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The Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 2, have been $1,912,410,888, against $1,686,260,298 last week and $2,274,939,622 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Jan. 2.	1904.	1903.	*P. Cent*
New York	$797,101,391	$995,838,133	−20·0
Boston	77,286,465	119,841,349	−35·5
Philadelphia	76,492,218	81,479,656	−6·1
Baltimore	17,319,903	16,917,940	+2·4
Chicago	133,794,293	118,543,117	+12·9
St. Louis	42,608,877	36,897,391	+15·5
New Orleans	17,713,254	11,243,752	+57·5
Seven cities, 5 days	$1,162,317,001	$1,380,761,388	−15·8
Other cities, 5 days	249,986,419	246,001,417	+1·6
Total all cities, 5 days	$1,412,303,420	$1,626,762,755	−13·2
All cities, 1 day	500,107,468	648,176,867	−22·8
Total all cities for week	$1,912,410,888	$2,274,939,622	−15·9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 26, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 11·7 per cent. Outside of New York the decrease from 1902 is 5·7 per cent.

Clearings at—	*Week ending December 26.*				
	1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	1,006,381,989	1,184,949,985	−15·0	1,187,501,107	1,263,043,989
Philadelphia	96,150,764	123,080,886	−21·8	90,984,252	88,854,333
Pittsburgh	36,542,953	35,807,355	+2·1	37,459,222	29,837,804
Baltimore	14,825,963	19,133,221	−22·5	17,834,565	17,285,418
Buffalo	6,048,074	5,295,281	+14·2	5,448,118	4,894,989
Washington	3,424,288	3,265,366	+4·9	2,659,569	2,078,432
Albany	2,915,988	2,888,274	+0·9	2,891,138	2,515,254
Rochester	1,935,026	1,948,649	−0·7	1,973,556	2,160,096
Scranton	1,562,799	1,469,284	+6·3	1,400,000	1,364,119
Syracuse	1,171,647	998,229	+17·3	1,126,628	1,182,482
Wilmington	1,141,520	1,070,369	+6·6	965,079	771,790
Wilkes Barre	1,089,045	679,489	+60·4	794,454	.....
Wheeling	618,903	556,162	+11·3	514,690	.....
Binghamton	363,700	337,600	+7·7	303,800	313,000
Greensburg	388,936	452,290	−14·2	315,894	285,883
Chester	429,110	326,199	+31·6	350,000	303,310
Erie	393,171	Not include	d in to	tal.	
Franklin, Pa	170,916	Not include	d in to	tal.	
Total Middle	1,174,990,705	1,382,258,639	−15·0	1,352,522,007	1,414,840,905
Boston	99,917,117	102,909,779	−2·9	105,617,344	116,906,519
Providence	6,162,900	6,183,200	−0·3	5,789,600	6,194,700
Hartford	1,842,342	2,067,558	−10·9	2,173,084	1,810,150
New Haven	1,373,232	1,381,581	−0·6	1,338,214	1,181,400
Springfield	1,132,317	1,228,358	−7·8	1,232,470	1,103,305
Worcester	796,073	1,309,190	−39·2	1,219,179	1,050,215
Portland	1,172,090	1,051,204	+11·5	1,308,594	1,042,108
Fall River	993,746	1,106,767	−10·2	1,122,222	846,445
Lowell	366,817	468,114	−21·8	534 883	499,481
New Bedford	465,747	425,031	+9·6	428,601	337,384
Holyoke	432.037	482,973	−10·5	364,699	289,117
Total New England	114,654,418	118,613,755	−3·3	121,108,810	131,260,824
Chicago	120,115,405	138 375,247	−13·2	145,714,758	124,098,987
Cincinnati	16,794,800	17,820,700	−6·1	15,678,100	14,791,250
Cleveland	12,405,030	12,540 133	−1·1	11,724,818	10,209,632
Detroit	8,787,688	8,216,779	+6·9	10,407,563	7,739,388
Milwaukee	5,566,829	6,551,050	−15·0	6,062,043	5,304,409
Indianapolis	4,043,815	4,988,000	−18·9	4,104,852	3,351,350
Columbus	3,700,000	3,517,950	+5·2	3,285,350	3,527,150
Peoria	2,568,444	2,489,980	+3·2	2,334,901	2,138,152
Toledo	3,050,871	2,388,381	+27·7	2,223,608	1,954,389
Grand Rapids	1,760,219	1,477,298	+19·2	1,190,918	1,134,115
Dayton	1,506,810	1,396,741	+7·9	1,176,500	1,138,531
Evansville	1,214,329	1,154,949	+5·1	810,253	731,719
Akron	744,500	619,000	+20·3	440,700	492,700
Springfield, Ill	650,286	490,727	+32·6	475,802	437.904
Youngstown	604,838	470.244	+28·5	458,308	325,880
Kalamazoo	808,056	516,458	+56·5	393 463	412,838
Lexington	447,172	444,090	+0 7	464,471	477,191
Canton	506,148	361,673	+40·1	319,750	266,439
Rockford	458,669	482,229	−4·9	399,550	329,741
Springfield, O	363,212	307.324	+18·2	293,128	243,658
Bloomington	286,553	271,690	+5·5	249,715	192,036
Quincy	276,331	305,657	−9·6	171,547	182 949
Decatur	217,913	214,379	+1·6	.....	.....
Mansfield	187,478	171,852	+9·1	100,000	55,000
Jacksonville	165,697	166,414	−0·4	142,260	144,623
Jackson	191,741	163,461	+17·3	131,591	125,000
Ann Arbor	82,667	65,037	+27·1	63,552	.....
Total Mid. Western	187,505,501	205,967,443	−9·0	212.101,851	183,332,175
San Francisco	23,465,860	24,616,264	−4·7	19,226,936	19,357,854
Los Angeles	5,715,297	4,242,091	+34·7	3,078,558	2,062,771
Seattle	3,232,648	3,169,922	+2·0	2,988,665	2,139,515
Salt Lake City	3,280,235	3,630,421	−9·6	2,748,570	2,375,986
Portland	2,905,504	2,828,528	+2·7	2,181,292	2,067,142
Spokane	2,225,000	2,147,206	+3·6	1,097,290	945,979
Tacoma	2,179,234	1,850,000	+17·8	1,032,167	1,022,559
Helena	773,205	702,478	+10·1	545.158	489 215
Fargo	733,899	493,943	+48·6	404,398	364,012
Sioux Falls	289,078	172,591	+67·5	235,876	149,387
Total Pacific	44,799,960	43,853,444	+2·2	33,538,910	30,974,420
Kansas City	14,774,246	16,708,093	−11·6	15,202,078	15,119,624
Minneapolis	15,261,688	12,084,649	+26·3	12,243,096	8,781,228
Omaha	6,080,495	6,020,402	+1·0	6,051,457	5,612,922
St. Paul	4,995,362	5,508,081	−9·1	5,398,621	4,151,334
St. Joseph	2,651,813	3,954,695	−33·0	4,033,537	3,039,313
Denver	3,102,624	3,606,415	−14·0	3,784,089	3,638,026
Des Moines	1,839,860	1,512,081	+21·6	1,429,930	1,335,976
Sioux City	1,240,221	1,193 043	+3·9	1,371,091	957,168
Topeka	1,532,326	1,496,380	+2·4	1,127,179	902,468
Davenport	694,238	676,985	+2·6	748,202	669,469
Wichita	806,034	667,684	+20·7	556,331	442,890
Colorado Springs	400.000	307,463	+30·1	850,000	900,000
Fremont	173,766	141,024	+23·2	168,600	108,820
Total other West'rn	53,552,823	53,876,932	−0·6	52,964,211	45,659,238
St. Louis	34,463,939	39,054,543	−11·8	44,015,542	33,129,047
New Orleans	22,802,225	15,962,874	+42·8	14,620,574	12,705,472
Louisville	8,555,728	7,654,050	+11·8	7,729,718	7,106,803
Houston	8,203,140	7,289,034	+12·5	5,741,220	4,200,000
Galveston	5,199,500	4,635,000	+12·2	3,890,000	3,651,500
Richmond	3,873,528	3,177,544	+21·9	3,154,026	2,898,298
Savannah	5,061,696	3,990,783	+26·8	3,900,000	3,933,066
Memphis	6,287,481	4,041,131	+54·4	2,588,216	3,056,690
Atlanta	2,758,996	2,990,728	−7·8	2,440,431	1,920,929
Nashville	2,144,350	2,273,345	−5·7	1,304,658	1,285,083
Norfolk	1,985,378	1,503,345	+32·1	1,288,563	1,078.151
Fort Worth	1,396,864	1,529,485	−8·7	1,192,372	1,095,426
Birmingham	1,171,034	1,152,589	+1·6	1,246,798	950,000
Knoxville	1,187,713	863,622	+37·5	592,360	506,784
Augusta	1,643,217	1,943,115	−15·4	2,224,538	1,990,674
Little Rock	1,849.102	1,043,963	+81·0	840,000	755,850
Macon	573,000	772,000	−25·8	786,000	570,000
Chattanooga	700,000	574,370	+21·9	376,560	325,000
Beaumont	300,000	350,000	−14·3	172,336	.....
Jacksonville	600,000	298,032	+101·3	310,786	231,276
Charleston	1,449,320	Not include	d in to	tal.	
Guthrie	906,672	Not include	d in to	tal.	
Total Southern	110,756,891	101,129,553	+9·5	98,414,198	81,390,049
Total all	1,686,260,298	1,905,699,766	−11·5	1,870,650,987	1,887,457,611
Outside New York	679,878,309	720,749,781	−5·7	683,199,880	624,413,623
CANADA—					
Montreal	19,060,206	20,556,185	−7·3	13,768,277	12,691,769
Toronto	13,842,952	12,331,622	+12·3	10,264,106	9,198,013
Winnipeg	5,889,721	3,907,107	+49·4	3,425,474	1,984,809
Halifax	1,556,061	1,582,863	−1·7	1,700,000	1,500,000
Ottawa	2,048,305	1,603,273	+27·8	1,497,000	.....
Quebec	1,525,160	1,205,777	+26·5	1,242,145	.....
Vancouver	1,268,901	1,165.421	+8·8	719,561	815,624
Hamilton	954,613	776,819	+22·9	810,825	726,910
St. John	986,563	711,412	+38·7	683,951	633,792
London	683,993	687,755	−0·5	.....	.....
Victoria	537,243	925,568	−41·9	493,252	536,371
Total Canada	48,303,718	45.453,802	+6·3	34,604 594	28,097,288

On subsequent pages of the CHRONICLE we print to-day our usual annual review of the events and incidents of the year, and also give elaborate tables of prices of stocks, bonds and all other securities.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding the addition of a large number of pages to the usual size of the paper.

THE FINANCIAL SITUATION.

The future of the money market is the problem most generally discussed as the new year opens. This is so in good part because the future of money involves the future of business. Within a month the run of opinion has changed. Almost every one the early part of December argued that money would be a drug soon after the turn of the year. That pivotal point has been reached, and yet money shows no signs of being a drug. Those who anticipated very low rates now and in the early months of 1904 based their conclusion in part on the lower prices for securities and greater quietness at the Stock Exchange; also on a material decline in the volume of trade transactions, but chiefly on the increase in the quantity of currency afloat.

Bearing on this last suggestion, it seems that on the first of January 1903 "the money in circulation" in the United States was $2,250,627,990; on the first of January 1903 the corresponding total was $2,348,700,901, or an increase during that twelve months of nearly $100,000,000; on the first of January 1904 the similar total was approximately $2,465,000,000. We say "approximately," because as we write the latest Government currency figures were for December 1, and to bring down the total to January 1 1904 we have to estimate and add to the aggregate for the first of December the changes in the closing month of the calendar year. Taking then the result January 1 1904 as given ($2,465,000,000), we have an increase during 1903 of over $100,000,000, or say $200,000,000 for the last two years. As the usual period of greatest strain (the crop-moving period) has passed, it is not only plausible but reasonable to argue from such a basis as the above data furnish that the customary accumulation of funds at this center will occur. If our systems of paper money were correct in kind such an annual increment as has been recorded would ensure a supply more than enough for all needs at all times. When, however, industrial affairs are booming, a vast amount of our existing forms of currency, as we have often shown, can be put into use and remain out of sight. That is where our increased currency is to be found to-day. A decided shake-up, a kind of collapse in general business throughout the interior as well at the chief centers of trade, is required to dislodge it, to throw it out of its present use and make it seek the chief monetary centers for occupation. Such a state of the money market would mean a collapse in business.

That our industries have suffered no wide prostration and that nothing of that kind is threatened, does not need to be proved. There are disturbing factors in the make up of affairs, as there always are, but not of a nature to breed general distrust. The most disorganizing agency in business concerns has been the speculation in raw cotton. So far as that matter has proceeded, the chief harm it has done to industrial work has been to the cotton-spinning trade at home and abroad. But the price of cotton, even after allowing for the decline as the year closes, is far above normal; an important question is, therefore, how and when are we to return to the ordinary level? Were it not for the uncertainty that surrounds the crop outcome which has been created by the Agricultural Department's estimate of the year's yield, the extreme feature of the speculation would probably find no support. Hence there is a prevailing state of unrest in business circles because of a fear felt as to the future of the cotton and cotton-goods markets.

Cotton spinners do not include the only class whose interests have of late been in jeopardy. There are other important industries which have lately lost activity and have not for many months been as prosperous as they were previously. Most prominent among these are the iron and steel trades. We all know how radical have been the declines in prices and consumption of those products; that the period of severest trial has in good part passed is well known, both the iron and steel markets having gotten into a much more stable situation, the future outlook being promising again. This change is an extremely favorable circumstance in the industrial make-up—it is a tell-tale of the tendency of the markets. There are several other industries which have recently been in the doldrums but as the year closes they all appear to be in a better shape, giving evidence of future development. Among these we may mention woolen goods and silk goods. An adverse influence of wider import is the prevailing spirit of immoderate speculation; it clearly tends to lessen consumption and therefore is likewise an active agent against business prosperity. We have already referred to cotton; we refer to it again because it is the most conspicuous center of venturesome operations. As the year closes a reverse that was inevitable has developed. We say inevitable because prices of cotton are ruling at figures which cannot be permanent; for if long continued they could mean nothing less than the extinguishment of the cotton-spinning industry as now existing.

We have noted above nearly all the weaknesses directly connected with trade matters which could have any considerable tendency to restrict business development. We have found nothing which can induce industrial prostration. Consequently, with crops large, with most industries highly prosperous or recovering, with labor more restful, there would appear to be nothing in the immediate future to lessen the demand for money; hence immediate large accumulations and very low rates at our monetary centers do not appear to be a probability of the near-by months of 1904.

It is officially announced that the Secretary of War will on January 11 invite proposals for subscriptions to an issue of $7,200,000 Philippine Government bonds bearing 4 per cent interest and maturing in thirty years, though payable at the pleasure of the Government of the Philippines after ten years. These bonds are issued for the purchase of lands in the Philippines belonging to the religious order of the Friars. The lands, amounting to about 391,000 acres, after being bought by the Insular Government, will either be re-sold or they may be leased, and the proceeds of all sales and leases are to constitute a trust fund for the payment of the principal and interest of the bonds. This provision, together with the fact that

the bonds are especially authorized by Congress and that they will be received by the Treasury Department as pledge for deposits of public funds, will, it is expected, enable the bonds to be sold at a considerable premium.

Secretary Shaw, in his notice authorizing the acceptance of these bonds at par as security for deposits of public money in banks, should further deposits be made therein, adds also that they may be substituted for Government bonds now held as a pledge for deposits on condition that the bonds thus released shall be used as security for additional circulation whenever, in the judgment of the Secretary of the Treasury, it shall be desirable to stimulate an increase in national bank circulation. Thus it will be seen that, though the bonds are not guaranteed by the United States, they will be issued by direct authority of the Government. As bearing upon the probable ability of the Philippine Government to redeem the bonds, even though the trust fund should not be sufficient, it is stated that there is no reason to believe that the insular revenues, economically administered, will not be more than adequate to meet the necessary expenditures of the islands. If this should not be the case, however, the money realized from the rental and the sale of the lands could not be used to make up any deficiency, as, under the Act of Congsess, all of this money must be set apart in a trust fund for the payment of the principal and interest of the bonds.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were easy at all the chief centres. The feature of the statement of the New York Associated Banks last week was the large increase of $13,522,600 in loans, which was probably due to operations incident to the offering for subscription of an issue of $40,000,000 twenty-five-year 4 per cent gold bonds of the Lake Shore & Michigan Southern Railway Company. The cash reserve was augmented by $2,957,800 net, reflecting payments for imported gold and a return movement of currency from the interior. The deposits were increased $17,634,700 and the required reserve was therefore higher by $4,408,675. Deducting therefrom the net gain in cash left $1,450,875 as the decrease in surplus reserve to $12,574,625. Calculated upon the basis of deposits less those of $36,849,300 public funds, the surplus is $21,786,950.

The bank statement of this week will probably reflect the receipt, through Treasury transfer from San Francisco, of $1,067,000, representing the proceeds of Japanese yen which arrived at that port from Tokio on Sunday; also, among other movements, the transfer hence to New Orleans of $775,000. There were no arrivals of gold from Europe, but on Monday it was announced that $1,700,000 had been engaged in London for shipment hither, and later during the week $900,000 more was reported to have been engaged. The amount of refundable bonds which have thus far been exchanged for 2 per cent consols under the circular of September 23 is $15,581,800, and the redemption of 5 per cent bonds of 1904 amounts to $12,794,550.

Money on call, representing bankers' balances, loaned on the Stock Exchange at 9 per cent and at 3 per cent during the week, averaging about 6 per cent. The higher rate was due to calling of loans preparatory to the disbursement, beginning with Saturday, of January interest and dividends. Banks and trust companies loaned at 6 per cent as the minimum, and on Wednesday several millions of dollars were placed by one of the larger banks at this rate. On Monday loans were at 6 per cent and at 4½ per cent, with the bulk of the business at 4¾ per cent. On Tuesday transactions were at 7 per cent and at 4 per cent, with the majority at 5¾ per cent. On Wednesday loans were at 7 per cent and at 3 per cent, with the bulk of the business at 6 per cent. On Thursday transactions were at 9 per cent and at 6 per cent, with the majority at 7 per cent; Friday was a holiday. Time contracts on good mixed Stock Exchange collateral were quoted at 5½ per cent for thirty days, 5¼@5½ per cent for sixty days and 4½@5 per cent for three to six months, though little business was reported, borrowers expecting concessions in rates after the beginning of the year. There was a good inquiry for commercial paper, not only from local institutions, but from those in the interior, and some comparatively large transactions were reported. Rates were 5½@5¾ per cent for sixty to ninety day endorsed bills receivable, 5¾@6 per cent for prime, and 6@6½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3⅜ per cent. The open market rate at Paris is 2⅞ per cent and at Berlin and Frankfort is 3⅜ per cent. According to our special cable from London, the Bank of England gained £609,157 bullion during the week and held £28,911,873 at the close of the week. Our correspondent further advises us that the loss was due to imports of £57,000, of which £47,000 from Australia and £10,000 from Canada, and to receipts of £552,000 *net* from the interior of Great Britain.

The foreign exchange market was active and generally lower this week, influenced by a light inquiry for remittance, and one notable feature was the absence until Thursday of demand for cable transfers, indicating that the end-of-the-year settlements had been fully provided for with the sight exchange which was forwarded nearly a fortnight ago. On Thursday there was an inquiry for cables, chiefly to remit margins on cotton contracts, and the whole market then sharply recovered. The dearer rates for money had some influence upon the market early in the week, as also had the moderately large offerings of commercial bills against cotton and other staples. The fall in sight exchange to 4 83¾ on Monday enabled engagements to be made for $1,700,000 of the $2,500,000 gold which had then arrived in London from South Africa, but after these engagements were announced the market grew firmer in consequence of some inquiry to remit for securities sold on European account. The tone continued firm on the following day until the afternoon, when it became easier, and it was weak on Wednesday, closing, however, at a slight recovery. It was then announced that the remainder of the $2,500,000 South African gold had been secured for shipment from London hither, besides a small sum of $100,000 which had been taken from the open market, making the total engagements for the week $2,600,000; including the amount previously reported, this makes $20,817,549 engaged in Europe and Japan. There were no arrivals from London during the week, but a consignment of Japanese yen arrived at San Francisco on Sunday, the proceeds of which, amounting to $1,067,000, were, as above noted, transferred hither through

RETROSPECT OF 1903.

The year 1903 marked the culmination of that long period of prosperity which had its inception in the sound money triumph at the Presidential election in 1896—a period of trade activity and trade expansion which it is probably no exaggeration to say surpassed that of any previous similar era in the country's history. The causes of the reaction at first seemed obscure, but we think that no one can read our monthly reviews, given as part of this article, and see the history of the important events of the year unfolded, without reaching the conclusion that there is after all no mystery about the set-back which the country has experienced.

The year was not marked by any financial panic, though developments on the Stock Exchange, under the great shrinkage in values there recorded, at times were closely suggestive of panicky conditions. Nor did the country have to go through the throes of a commercial convulsion. Furthermore, in those three great spheres of trade activity, namely agriculture, external commerce and transportation, all the records up to the very close of the year spoke of favorable conditions, modified only in the case of the transportation industry by the fact that net results, for reasons presently to be disclosed, did not show gains proportionate to the improvement in gross receipts.

To what, then, must the decline in trade be attributed? In our retrospect of the previous year we pointed out that at the close of 1902 three questions remained unsettled at the year's close: (1) the Anthracite Strike Commission had not yet announced its conclusions; (2) the so-called trust problem was still being agitated by political leaders in and out of Congress, and (3) the Northern Securities case remained in the courts undecided. We noted at the time that these were all matters pregnant with great consequences and the outcome of one or the other might prove very disturbing. As it happened, things so shaped themselves that all three proved disturbing. The Anthracite Commission rendered a report which was a substantial victory for the miners. What far-seeing men had feared as a result of such a contingency then happensd. It made labor unions in all branches of trade exceedingly arrogant and dictatorial and led to new demands of various kinds, until in many lines of trade the situation became almost intolerable.

Labor troubles have been a feature of the history of all recent years—1901 having been marked by the steel workers' strike and 1902 by the anthracite miners' strike—but it remained for 1903 to disclose what trouble it was possible for labor unions to create when they are in unchecked control of affairs. The year was marked by an extraordinary series of labor disturbances. The troubles in the building trades in this immediate vicinity were of course one of the most conspicuous instances of the kind. It was not merely that cost was increased, but that work was actually brought to a standstill. In these building trades practically no construction was done here for weeks at a time, and though the situation gradually improved as the year progressed, operations remained more or less hampered until the very end. The building trades at some other points suffered in the same way. Out of this situation there came the great depression in the iron and steel trades which was the conspicuous feature of affairs during the last six months. With building operations restricted or stopped altogether, the demand for structural iron and steel and other forms of iron and steel naturally fell off. The difficulties the railroads had in securing new supplies of capital, to which we shall presently allude, contributed to the same end.

The outcome of the "trust" agitation proved in a similar manner disturbing. The extreme measures advocated by the most radical legislators fortunately did not get through Congress. The Acts actually put on the statute books seem innocuous enough and may in the end, it is possible, prove harmless. It all depends, however, upon how the new laws, and particularly the clause relating to the Bureau of Corporations in the Department of Commerce and Labor Bill, is interpreted, and how its provisions are administered. Being a wholly new contrivance, there is doubt and uncertainty as to the outcome, and fear and uncertainty everyone knows is always detrimental to business interests.

Indirectly the new trust legislation also brought the Northern Securities case out as a new disturbing agency. One of the three laws which constitute what is known as the trust legislation of 1903 was a little bill drawn by Attorney-General Knox, the object of which was to expedite court hearings in cases arising under the Sherman Anti-trust Act and the Inter-State Commerce Law. Upon the passage of this bill in February, Mr. Knox promptly secured precedence for the case of the Government against the Northern Securities Co., and in April obtained a decision in favor of the Government from the United States Circuit Court of Appeals. This decision (the case being now in the United States Supreme Court for ultimate determination) dealt a blow to financial interests from which they have been unable to recover up to the present time.

We have spoken above of the railroad transportation industry as having given evidence of continued prosperity. In this we had particular reference to the fact that the volume of traffic remained large and that gross earnings continued to show marked improvement on top of the great and continuous gains of preceding years. It is only proper to say that in part the further gains in gross must have followed from better rates, since with the beginning of 1903 advances in freight charges were made in not a few instances. These advances were rendered necessary by the increased cost of operating the railroads. The higher operating cost came as the result of enhanced prices for fuel, materials and supplies, but more than anything else from the increases in wages. The action of the Pennsylvania Railroad in November of the previous year in making a 10-per-cent advance in the pay of its employees was typical in this respect. Such of the railroads as did not follow the course of that large system before the close of 1902 did so during 1903. In many instances the advances of 1903 succeeded large advances in previous years. The case of the freight handlers last June at Chicago belongs in this class. The railroads did not grant the full extent of the demands of the men, but they did grant some further increase. In a word, the railroads had to make concessions in this regard to the prevailing spirit of the day, the same as employers in other lines of industry. How the higher operating expenses operated to the disadvantage of the carriers is evident from the statement for the ten months of the calendar year (to October 31st) published by us in our issue of December 19th. It appears from this statement that for these ten months there was, roughly, an increase of $123,000,000 in gross earnings but an

addition of only $37,000,000 to the net earnings, and of this latter over $18,000,000 was contributed by the anthracite coal roads, which were comparing with poor results in 1902 by reason of the miners' strike prevailing at that time.

It is a gratifying fact, and one which makes the outlook for 1904 considerably more promising than it otherwise would be, that the agricultural out-turn in 1903 proved decidedly satisfactory. The grain harvests did not equal the phenomenal yield of 1902, but nevertheless they reached large totals. Throughout the summer there was much fear concerning the corn crop, which, like the cotton crop, was exceedingly late and therefore more than ordinarily liable to harm from early frosts. Fortunately frosts held off long enough to allow of the maturity of the crop, and the Agricultural Bureau at Washington estimates the yield for 1903 at 2,244,000,000 bushels, which is 279,000,000 less than the extraordinary yield of 1902, but 722,000,000 bushels in excess of the small yield of 1901, and is really one of the largest crops of recent years. Similarly the oats crop, though falling 203,000,000 bushels below the large crop of 1902, otherwise is close up to the best previous figures. Furthermore, as to the benefits to result from these splendid agricultural results, it is to be borne in mind that the 1903 crops follow the large yield of 1902, whereas the 1902 crops followed the exceptionally poor harvest of 1901. Then, also, prices of farm products are higher than they have been for a long time past—we mean in periods of full crops. The Agricultural Bureau makes the average of farm prices for wheat for the crop of 1903 65 9-10 cents, against 63 cents for the crop of 1902, the average of oats 34 1-10 cents against 30 7-10 cents, and the average of corn 42 5-10 cents against 40 3-10 cents—all of which indicates that farming interests have a period of great prosperity ahead of them.

Even more is this true of the cotton planters in the South. The year has been marked by one of the boldest speculations in the annals of the cotton trade. At the beginning of the year, or rather on January 12, middling uplands cotton in this market sold at 8·85 cents. From that time on the price almost continuously advanced, a new high record being reached each succeeding month until July, when the quotation reached 13·50 cents. The cornering operations had been rendered easy by reason of the small supplies on hand and the fact that we were near the end of the crop season. It was supposed, however, that the arrival of cotton from the new crop would mark the end of the speculation. The new crop proved exceptionally late—one of the very latest on record—but nevertheless on Oct. 6 the price had got back to 9·50 cts. Then a new speculation was started on the theory (encouraged particularly by the report of the Agricultural Bureau at Washington) that the crop of 1903-4 would prove less than 10 million bales. The speculation was one which in venturesomeness has had few if any parallels in the cotton trade. On December 28 the price got up to 14·10 cts., the highest figure reached since October 1875. A panicky reaction occurred at the very end of the year and the price at the close, December 31, was 13·50 cts.

These high prices for cotton obviously mean increased wealth for the South, no matter if the crop proves half a million bales smaller or half a million bales larger than that of 1902-3. They also mean, however, the disorganization of the cotton spinning industry of the world. Indeed, that contingency is already upon us, for prices of goods have not followed the rise in the raw material. In other words, cotton manufacturers, not only in this country but the world over, have the prospect before them—unless indeed the situation should entirely change—of making little or no profits or actually netting losses.

This calls attention to the circumstance that it is the manufacturing industries that have suffered chiefly during the year—aside of course from the troubles in the financial world and on the Stock Exchange. The difficulties in cotton manufacturing are due to the special cause we have just been discussing. But, as has already been seen, manufacturers in other departments of business activity nearly all suffered greatly from the inordinate demands of their men and the increased cost of manufacturing goods. The depression in the iron and steel trades did not come till the second half of the year; and, as usually happens in that trade, things have gone from one extreme to the opposite extreme. Early in the year, before the reaction in trade came, the demand continued in excess of productive capacity, and prices remained high. The latter part of the year the demand was almost insignificant and values ruled on a much lower basis. Fortunately the change which has occurred the last few years, by which control of production has become centered in the hands of a few large concerns, has proved beneficial in just the way it was expected it would. It has not prevented declines in prices, but it has operated to restrict production more quickly and more readily than could have happened otherwise—without need, too, for concerted action. The managers of each of these concerns, yielding to common-sense considerations and recognizing that conditions did not admit of continuing production at full rate, at once restricted the output. As indicating the extent of the contraction, the capacity of the iron furnaces in blast was reduced from 398,139 tons per week June 1 to 251,181 tons per week Dec. 1 1903, according to the figures of the "Iron Age." The same authority gave the production of pig iron in November as only 1,073,840 tons as against 1,614,121 tons in August. Similarly steel production was reduced from 1,021,839 tons in June and 1,037,325 tons in May to only 553,067 tons in November.

In financial circles the tone was depressed through the year until towards the very close, when a decidedly better feeling developed. The depression was due to the great shrinkage in values on the Stock Exchange and to the other causes mentioned above, namely the labor troubles, the trust legislation and the apprehensions created by the litigation against the Northern Securities Co. Far-seeing capitalists held back, seeing what all these things would eventuate in before the realization actually came. Failures and embarrassments were the natural sequence of the liquidation on the Stock Exchange and the lack of confidence in the financial world, but considering the length and depth of the depression, it is surprising that insolvencies and embarrassments were not more frequent and more numerous. Among the more important failures were those of W. L. Stow & Co., Talbot J. Taylor & Co., Edwin S. Hooley & Co., Sharp & Bryan in this city, and A. E. Ames & Co. at Toronto. Besides these, John L. Williams & Sons of Richmond and J. William Middendorf & Co. of Baltimore had to ask indulgence of their creditors (which was readily granted), and the Maryland Trust Co. and the Union Trust Co., both of Baltimore, and the Federal National Bank of Pittsburgh and the First National Bank of Allegheny were forced to suspend, all these institutions except the Maryland Trust Co. subsequently resuming.

On the Stock Exchange there was a continuous shrinkage in values practically throughout the whole year until towards the very close. This shrinkage was so pronounced and so continuous it may be said to have had few, if any, parallels in Stock Exchange history. There were scarcely any recoveries, the upward

turns which came occasionally being wholly transitory in character, and being quickly followed by a renewal of the downward movement. Again and again it was supposed that the so-called liquidation had reached its end, but the succeeding month found prices still lower. Most noteworthy of all, the high-grade and high-priced properties suffered as severely—even more severely—than the rest. Pennsylvania dropped from 157⅝ in January to 110¾ in November, New York Central from 156 in January to 112⅝ in July, Chicago & North Western common from 224½ in January to 153 in September, and Union Pacific from 104⅝ in January to 65¾ in August. The continued decline in United States Steel Corporation securities month after month tended greatly to intensify the depression.

The shrinkage in values produced such a general feeling of distrust that for most of the year the railroads, even those of the best class, found it difficult to negotiate new loans except on rather stiff terms. This situation was well illustrated by the comparatively high prices which such companies as the Burlington & Quincy and the Union Pacific had to pay in July. Short-time loans were resorted to in a number of cases to tide over the period until market conditions should again become more favorable. The public view of new railroad loans was wholly different from what it had been before. Previously the creation of new capital, either in the shape or stock or bonds, was looked upon as a favorable sign, indicative of the continued growth of the volume of business. In 1903, on the other hand, the appearance of new loans was looked upon as a sign of weakness, being regarded as evidence that the borrowing corporation had proceeded too far with new undertakings or was in straitened condition. Towards the close of the year the feeling changed greatly for the better, and some extensive new loans were brought out, the most conspicuous being the $40,000,000 issue of bonds of the Lake Shore offered for subscription by J. P. Morgan & Co. and the National City and the First National Bank of this city. At the same time the course of prices on the Stock Exchange changed in December, and for the first time during the year an extensive upward movement on a large scale took place. The tone at the end of the month was the best of the year.

It remains to be said that municipalities had equal difficulty with the railroads in floating new bond issues. Month after month large numbers of these municipal offerings proved unsuccessful, and in hosts of cases takers for the bonds could only be found by raising the rates of interest.

One of the incidents of the year was the collapse of some of the newer industrial undertakings. The most noteworty of these was the Consolidated Lake Superior Co. This concern found it impossible to raise means to pay off a $5,000,000 loan made to it by Speyer & Co., though the time of payment was extended again and again. Finally the collateral securing the loan had to be sold at auction. The sensational developments concerning the United States Shipbuilding Co. are familiar to all, but this undertaking was really stillborn. Mention might also be made of the New England Cotton Yarn Co. and the United States Cotton Duck Co., both of which it was decided to reorganize; and the Virginia-Carolina Chemical Co., which passed the dividend on the common stock, and the U. S. Realty & Construction Co., which was obliged to pass the dividend on the preferred.

In the money market there was no such severe stringency as developed during 1902. There were temporary periods of high rates on call, but the situation was never provocative of uneasiness. It is proper to say, however, that time money the last half of the year was held at good figures. Surplus reserves of the Clearing-House banks touched their low point at $666,975 March 7, but quickly recovered, and never thereafter reached the same low figure. The Secretary of the Treasury did not allow Government operations to interfere to any material extent with the money market. Between February 1 and September 1 cash in sub-treasuries did increase from $301,943,864 to $321,349,704. Then, however, the Secretary further increased deposits in the national banks, and also began to redeem in advance of maturity the $19,000,000 of 5s of 1904. As a consequence cash in sub-treasuries was reduced from $321,349,704 Sept. 1 to $294,290,336 Dec. 1. Secretary Shaw also resumed refunding operations the 1st of April, and as a consequence national bank circulation afloat under bonds increased from $338,349,814 on that date to $383,018,484 Dec. 1.

Below we bring together some general statistics for 1903 and 1902, affording an interesting contrast between the two years. The data for 1903 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review," and there the 1903 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1903.	1902.
Coin and currency in U. S. Dec. 31..$	*b* 2,742,299,781	2,651,408,558
Bank clearings in United States.....$	*b* 109172000,000	118,023,298,740
Business failures.....$	156,63[illegible],859	117,476,769
Sales at N. Y. Stock Exchange, shares.	161,[illegible]02,101	188,503,403
Grain and flour at Prod. Exch'e, bush.	553,000,000	636,158,500
Imports of merchandise (11 mos.)..$	917,784,009	874,959 883
Exports of merchandise (11 mos.)..$	1,309,934,411	1,212,693,530
Net imports of gold (11 mos.).....$	5,155,220	8,829,202
Gross earnings 70 roads (11 mos.)...$	639.338,998	576,573,058
Railroad constructed.....miles.	(est.)5,500	5,120
Wheat raised.....bushels.	637,821,835	670.063,008
Corn raised.....bushels.	2,244,176,925	2,523,648,312
Oats raised.....bushels.	784,094,199	987 842,712
Cotton raised.....bales.	(?)	10.758,326
Pig iron produced. (tons of 2,240 lbs.)	18,000,000	17,821,307
Steel rails, Bessemer (tons of 2,240 lbs)	(?)	2,935,392
Anthracite coal...(tons of 2,240 lbs.)	59,000,000	3[illegible],200,890
Petroleum (runs) production....bbls.	‡30,500,000	‡31,360,448
Immigration into U. S.....No.	*a*857,046	739,289
Pub. land sales (yr. end'g June 30) acres	14,265,610	15,789,398

‡ These are the old Pipe Line runs; the Buckeye runs were 19,984,366 in 1902 and 20,450,000 bbls. in 1903. *a* Net exports. *b* Dec. 1.

JANUARY.—*Current Events.*—Trade continued extremely active, and the lines of the Pennsylvania Railroad in the neighborhood of Pittsburgh again became so badly congested that on the 17th an order was issued putting an embargo on certain classes of freight from the West. Later it was determined to withdraw the road's 20-hour fast train between New York and Chicago and the train made its last run Feb. 4. The company borrowed $35,000,000 temporarily, as noted below. The so-called "trust" question was forced upon the attention of the public in various ways: President Roosevelt gave repeated expression of his views on the subject, and called some Congressmen into conference with him; Senator Hoar of Massachusetts introduced an exceedingly drastic bill; Attorney-General Knox drew up two measures for dealing with the matter, one to create a commission to aid in carrying out the Sherman anti-trust law, and the other to ensure the more specific enforcement of the Inter-State Commerce Act; committees of the House and committees of the Senate brought in bills, &c. The result of this movement, which caused considerable uneasiness, owing to a fear that it might arrest industrial development, appears in our remarks for subsequent months. As a substitute for the Department of Commerce and Labor bill passed by the Senate in January of the previous year, the House on the 17th passed its own bill. The latter provided for the creation of a Bureau of Corporations, and on this the Senate conferrees the next month engrafted the Nelson Anti-Trust Amendment, in which shape the measure became a law. President Roosevelt on the 21st signed the Militia bill intended to bring the National Guard and the Federal troops into closer relations. The scarcity of fuel for family and industrial uses continued. The situation was aggravated by the independent operators in the anthracite field refusing to accept the price of $5 per ton fixed by the coal companies after the strike and insisting upon charging what they could get for their coal. They said the companies might sell to the poor at $5, they would sell to the rich at two or three times that figure. After this they managed for a time to get $10 to $12 a ton at wholesale. But retail dealers bought sparingly at these figures, and soon the coal of the independent operators began to accumulate. The coal companies increased demurrage charges from $1 per car per day to $2, and at the close of the month these operators were realizing only $6 for their coal. On the 14th both houses of Congress passed a bill placing anthracite on the free list and remitting for a year the duty on bituminous coal. The bill became a law the next day. The $50,000,000 money pool organized the previous

month at the time of monetary tension expired by limitation without the pool having been called upon to loan any money. Secretary of the Treasury Shaw wrote to the banks which had been allowed to substitute State and municipal bonds for U. S. bonds as security for public deposits that he would like to have these State and City bonds taken up and replaced with Government bonds again by the 1st of the following August, but this requirement was not insisted on when the time came. Cash in subtreasuries decreased from $303,587,153 January 1 to $301,943,864 February 1. Government deposits in banks were $150,216,599 January 1 and $150,098,225 February 1. Considerable amounts of bank notes were sent in for redemption, and the total of notes secured by bonds fell from $342,127,844 Jan. 1 to $340,587,939 Feb 1 and to $338,660,361 March 1. The House Committee on Banking and Currency reported favorably a new and greatly simplified currency bill, prepared by Chairman Fowler, its main feature being a provision allowing banks to issue credit currency to 25 p. c. of their capital. The bill, however, could not be brought to a vote before adjournment on March 4. President Roosevelt on the 29th sent a message to Congress transmitting a report from the Secretary of State with accompanying notes from the Mexican Ambassador and the Chinese Charge d'Affaires, seeking the co-operation of the United States in an effort to restore and maintain a fixed relationship between the moneys of the gold standard countries and the silver-using countries. The President recommended that the Executive be given sufficient powers to lend the support of the United States in such manner and to such degree as he might deem expedient to the end sought. Congress appropriated $25,000 to enable him to carry out the idea. Venezuelan matters at times furnished occasion for uneasiness. This was the case when news came of the shelling of Fort San Carlos by the German warships and also during the negotiations conducted at Washington by U. S. Minister Bowen, acting as the representative of President Castro, as preliminary to the raising of the blockade of the Venezuelan ports. The negotiations were prolonged because the allied Powers - Great Britain, Germany and Italy—insisted on preferential treatment of their claims against Venezuela over those of other countries. The next month (Feb. 13) protocols were signed referring the question of preferential treatment to the Hague Arbitration Tribunal and providing for the immediate raising of the blockade. The allies were allowed certain small advance payments. The American Beet Sugar Association at its annual meeting, Jan. 8, passed resolutions withdrawing opposition to the ratification of the Cuban Reciprocity Treaty, and the Foreign Relations Committee of the Senate reported favorably on the Treaty, but it was not ratified until the extra session in March, and then subject to the approval of the House, to get which the President called Congress together in extra session the following November. There were many increases in wages of railroad employees throughout the country, following the action of the Pennsylvania RR. the previous November, and railroad freight rates were also advanced in a number of instances. Riots developed in connection with a strike of the trolley employees at Waterbury. The profit-sharing plan of the United States Steel Corporation proved a success, being availed of by the employees with great alacrity. Print cloths at Fall River advanced from 3 cents to 3¼ cents. After protracted negotiations, a treaty between the United States and Colombia for the construction of the Panama Canal by the United States was signed at Washington on the 22d. As related below, an extra session of the Senate had to be called in March to ratify the treaty, but the secession of Panama later in the year rendered much of this legislation abortive. Under the treaty Colombia was to receive $10,000,000 in gold and to get $250,000 gold annually, beginning nine years after date of ratification. Russia promulgated a higher Customs tariff Jan. 28. On Jan. 5the U. S. Supreme Court, in the Downs case, decided that the money paid by the Russian Government on sugar exported is a bounty, and that, therefore, the Secretary of the Treasury was justified in levying a countervailing duty on Russian sugar under the terms of the Dingley tariff law of 1897. Just before the close of the old year—that is, on Dec. 31, 1902,—an agreement was reached between the Austrian and Hungarian premiers (subject to the approval of the parliaments of the two countries) with reference to the Ausgleich or Customs union and fiscal agreement between Austria and Hungary. The Appellate Division of the Supreme Court of this State (Third Department) reversed the decision of Justice D. Cady Herrick and declared the Franchise Tax Law invalid, on the ground that it violated the home-rule provision of the State Constitution, in that it gave the State Board of Tax Commissioners power to make local assessments. The Appellate Division, however, was itself reversed the following April, an appeal being taken later to the U. S. Supreme Court. The National Park Bank of this city announced an increase in its share capital from $2,000,000 to $3,000,000 (the new shares being issued at $300 per $100-share); and the Equitable Trust increased from $1,000,000 to $3,000,000, the new shares being issued at 500. Preliminary steps were taken for the consolidation of the Seventh National Bank and the National Broadway Bank with the Mercantile National, which became effective April 22. The Atlantic Trust Co. was absorbed by the Metropolitan Trust, and the stocks of the latter increased from $1,000,000 to $2,000,000.

Railroad Events and Stock Exchange Matters.—There was considerable speculative activity the first ten to twelve days, with rising prices, but the latter part of the month sharp reactions occurred, and the volume of business fell off to small proportions. In both periods there was much irregularity as between different properties, some shares declining sharply while the rise was in progress, and others advancing while prices were receding. Milwaukee & St. Paul common sold up to 183¼ Jan. 7, but was down to 176⅜ Jan. 24, and closed Jan. 31 at 177. Pennsylvania Railroad shares were weak and declined from 157⅝ Jan. 10 to 151⅝ Jan. 31. New York Central between the same two dates dropped from 156 to 150½. Del. & Hudson advanced from 171 Jan. 20 to 180¼ Jan. 31, but Reading common declined from 69¼ Jan. 2 to 59⅞ Jan. 13, closing Jan. 31 at 61⅜. Erie was favorably influenced by rumors of buying for control, and there were other special stocks which moved up sharply, St. Louis & San Francisco common rising from 71 Jan. 16 to 83¼ Jan. 30. General Electric advanced fifteen points, from 183 Jan. 2 to 198 Jan. 30, and some of the iron and steel stocks were strong on the large earnings and increase in the dividend (from a basis of 4 per cent per annum to 5 per cent) on Pressed Steel Car common shares. Generally, however, the industrial stocks were irregular, like the railroad shares. Edwin W. Winter was elected President of the Brooklyn Rapid Transit Co. to succeed Jacob L. Greatsinger. The Oregon Short Line RR. listed $10,000,000 additional 4 per cent and participating bonds. The Pennsylvania Railroad, as stated above, negotiated a six-months loan of $35,000,000 at 4½ per cent with privilege of renewal for another six months. The Pennsylvania, through the Baltimore & Ohio, had previously acquired a virtually controlling interest in the $140,000,000 Reading stock, but now arranged to share this interest with the Vanderbilts, and a large block of the stock was turned over to the Lake Shore & Michigan Southern; the latter negotiated a $25,000,000 loan at 5 per cent to finance the transaction. The Lake Shore & Michigan Southern also purchased the Lake Erie Alliance & Wheeling RR., including all the stock of the Lake Erie Alliance & Wheeling Coal Co. and 51 per cent of the stock of the Jefferson Coal Co. The Terminal Railroad Association of St. Louis issued $8,000,000 of its general mortgage refunding 4s and later in the year put out an additional $10,000,000. The Fore River Ship & Engine Co. passed the semi-annual dividend on its preferred stock. The John B. Stetson Co. increased its dividends. The Northern Securities Co. raised its quarterly dividend from 1 p. c. to 1⅛ p. c. The Northern Pacific Ry. Co. declared ½ p. c. extra in addition to the quarterly payment of 1½ p. c. The Buffalo Rochester & Pittsburgh increased the semi annual dividend on its common stock from 2 to 2½ p. c. The Huntingdon & Broad Top Mountain resumed dividends on its common stock. The United Lead Co. was incorporated by representatives of the American Smelting & Refining Co., the Whitney-Ryan people and the Standard Oil interests to take over various lead and linseed manufacturing plants controlled by these parties. The Philadelphia & Reading Railroad Company on Jan. 1 inaugurated a pension system for its employe·s.

The Money Market.—There was a relaxation of the tension in the money market. On the opening business day of the year (Jan. 2) the range for call loans at the Stock Exchange was 6 to 14 p. c., but after the 7th the rate did not get above 5, and the range Jan. 30 was 2½@3¾ p. c. In the time-loan branch the fact that the Pennsylvania RR. had been able to borrow at 4½ p. c. induced other borrowers to insist that upon equal collateral they should be entitled to like favorable terms. At the close rates were 4½ for sixty days and 4½@4¾ for ninety days to six months. Prime commercial paper closed at 4¾@5 for sixty to ninety days' double names and also for prime four to six months' single names and 5@5½ for good four to six months' single names. From Jan. 3 to Jan. 31 the money holdings of the New York City Clearing House banks increased from $228,472,600 to $260,825,500, surplus reserves from $10,193,850 to $27,880,775, deposits from $873,115,000 to $931,778,900, and loans from $875,352,100 to $904,510,700.

Foreign Exchange, Silver, &c.—With the easier money there were fears of a resumption of gold exports. But though exchange did advance, the rise was not sufficient to bring rates up to the gold-export point. On the opening business day prices were 4 8320@4 8330 for sixty-day bills, 4 8650@4 8660 for sight bills and 4 8725@4 8735 for cable transfers. By the 20th long sterling was up to 4 8380@4 8390, short to 4 87@4 8710 and cable transfers to 4 8750@4 8760. Long subsequently advanced still higher, touching 4 84@4 8410 on the 23d. The latter part of the month, however, a plentiful supply of bankers' bills was in evidence, supposed to be in connection with the Pennsylvania Railroad's 35-million-dollar loan, a part of which, it is understood, was placed abroad. The close Jan. 30 was hence at somewhat lower figures, namely, 4 8380@4 8390, 4 8680@4 8690 and 4 8715@4 8725. Open market discounts at the European monetary centres were lower, closing at 3¼@3⅜ p. c. at London, 2¾@2⅞ at Paris and 2⅛@2¼ at Berlin and Frankfort. Silver declined from 22 5-16d. per ounce in London Jan. 1 to 21⅞d. Jan. 31.

FEBRUARY.—*Current Events.*—Trust legislation was a prominent feature in affairs during this month. President Roosevelt threw out intimations that if Congress failed to deal with the matter he would call the new Congress to

gether in extra session after March 4th. Three new measures intended to affect trusts (see CHRONICLE of June 27, page 1856, also page 1380) became laws, besides which an extra appropriation of $500,000 was granted the Department of Justice. One of the new Acts was the measure creating a new executive department to be known as the Department of Commerce and Labor, and containing the section establishing a Bureau of Corporations, intended to exercise a measure of authority over corporations. Many existing bureaus are also transferred to the new department. George B. Cortelyou, previously private secretary to Presidents McKinley and Roosevelt, was made the first executive head of the new department and James R. Garfield of Ohio the first Commissioner of the Bureau of Corporations. Another measure passed was Senator Elkins's bill to amend the Inter-State Commerce law so as to make it more effective in preventing the granting of rebates in the transportation of goods, on which one of the advantages of trusts is supposed to rest. This bill abolishes imprisonment for rate-cutting, and aims to impose penalties for violation upon the corporation rather than its agents and officials. A third enactment was the bill drawn by Attorney-General Knox and intended to expedite court hearings in cases arising under the Sherman Anti-Trust Act and the Inter-State Commerce Law. Upon the passage of the law Mr. Knox promptly sent the necessary formal certificate to the Clerk of the U. S. Court for the Eighth Circuit, securing precedence for the case of the Government against the Northern Securities Co., and in April obtained a decision in favor of the Government. Many other anti-trust bills were introduced in the two Houses, and the Littlefield Anti-Trust bill, an exceedingly drastic measure, actually passed the House (by a vote of 245 to 0) on the 7th, but in the pressure at the close of the session could not command consideration in the Senate, though the Judiciary Committee of that body reported (Feb. 17) the bill to the Senate with amendments enlarging the scope of the measure. A new bankruptcy law, furnishing greater safeguards to creditors, was approved Feb. 5; (see V. 76, p. 353.) After a prolonged fight between Senate and House, the bill making provision for a currency system for the Philippine Islands became a law on March 2. Except in minor particulars the plan was that suggested by Charles A. Conant at the previous session of Congress, who had been sent to the Islands as an expert in finance. It provides for a 50-cent gold pesos as the standard of value, with a silver pesos of the weight of the Mexican silver dollar as the coin in actual use, the latter to be maintained at the value of 50 cents in gold by limiting coinage, etc. (See CHRONICLE March 28, 1903, page 681.) The House had passed a bill for a straight American currency system, for which the Senate had substituted its own bill. This latter was finally accepted by the House after the elimination from it of what was known as the Patterson amendment, providing for an international conference for fixing a commercial exchange relation between the silver of silver-using countries and gold. The Senate, however, later engrafted the substance of this amendment (altered so as to conform more nearly to the President's recommendations of the previous month) on the Sundry Civil bill, and an appropriation of $25,000 was made to carry the provision into effect. The bill providing for a general staff corps for the army became a law Feb. 14. The Venezuelan Supreme Court on Feb. 18, in one of the suits before it, rendered a judgment in favor of an American claimant for $700,000. The independent coal operators in the anthracite regions on Feb. 1 returned to their alliance with the coal-carrying companies. In the West Virginia bituminous regions three miners were killed in a conflict with a U. S. Marshal's posse, which was attempting to arrest miners guilty of a violation of a blanket injunction issued by Federal Judge Keller the previous August. Miners and operators in Ohio, Indiana and Western Pennsylvania agreed upon the terms of a higher wage scale, to remain in effect for one year from April 1, 1903—V. 76, p. 381. This later formed the basis for new wage scales in other soft-coal States. Further outrages were committed in the strike at Waterbury, Conn., of the trolley employes of the Connecticut Railway & Lighting Co., and two regiments of militia were called out. Official announcement was made Feb. 5 by the Pennsylvania *Company*, operating the Pennsylvania Railroad lines west of Pittsburgh, that the embargo on freight had been lifted and that the system was again free to accept consignments to and from all points. The U. S. Supreme Court in the lottery cases rendered an important decision on Feb. 23 affirming the power of Congress to prohibit the sending of lottery tickets from one State to another by express or otherwise. In construing the commerce clause in the Constitution, the Court declared that the power "to regulate" carries with it the power to prohibit—see CHRONICLE, Feb. 28, p. 452. In the United States Circuit Court at Chicago Judge Grosscup decided against Swift & Co. and the so-called Beef Trust on their demurrer to the bill of complaint filed by the Government. He asserted that the allegations of the bill established a case of violation of the Sherman Anti-Trust law, and therefore overruled the demurrer and granted the temporary injunction asked for. In the Hodge suit against the United States Steel Corporation, the New Jersey Court of Errors and Appeals, by a unanimous vote reversed Vice-Chancellor Emery and declared the bond conversion scheme valid. President Roosevelt on February 19 nominated Judge William R. Day of Ohio to be a Justice of the U. S. Supreme Court in place of Justice Shiras, who had handed in his resignation, to take effect Feb. 24. Snow-storms of considerable severity occurred at various times during the month in different sections, but taking the country as a whole the drawbacks were unimportant contrasted with the extraordinarily bad weather of the corresponding month of the previous year. The New York Clearing House Association by a unanimous vote adopted resolutions (V. 76, p. 358) amending its constitution so as to require non-member institutions to hold cash reserves in their own vaults against their deposits—5 p. c. on and after June 1, 1903; 7½ p. c. on and after Feb. 1, 1904, and after June 1, 1904, not less than 10 p. c., and as much as 15 p. c. if the Clearing House Committee should so direct. The move was directed against the trust companies and resulted in the withdrawal by the following 1st of June of most of such companies from Clearing-House privileges, as noted in our remarks for May. A very active speculation in cotton developed, and spot cotton in New York (middling upland grade) advanced from 9·05 cents to 10·25 cents. Print cloths continued unchanged at 3¼ cents. Owing to the withdrawal of the Amalgamated Copper Co. from the Copper Producers' Association, Mr. John Stanton's monthly statement of copper production was discontinued. Cash in United States sub-treasuries increased from $301,943,864 Feb. 1 to $307,989,216 March 1. Deposits in national banks were not greatly changed. English consols were weak and declined from 93 3-16 Jan. 31 to 92 3-16 Feb. 28. Fears of an outbreak of war in the Balkan region occasioned a feeling of considerable disquietude at times in Europe, and a joint note was presented to the Sultan containing a unanimous demand of the powers for Turkish reforms. The New York Stock Exchange on Feb. 24 suspended Camille Weidenfeld from his privileges as a member of the New York Stock Exchange for one year on account of charges growing out of the Peter Power litigation against the Northern Pacific.

Railroad Events and Stock Exchange Matters.—Except during the first few days, the stock market was inclined to weakness during February, the lowest prices, as a rule, being made at the close. The settlement of the Venezuela controversy had no stimulating effect, while anxiety concerning the fate of the Aldrich Financial Bill in the Senate had an adverse influence, although this latter became a particularly depressing factor during the early days of March, when it was seen that the bill was doomed to fail. A sharp attack on Metropolitan Street Railway stock and also on the shares of the Metropolitan Securities Company, following false rumors regarding these properties, served to intensify the depression. The Wabash shares and Class B bonds formed exceptions to the general decline and enjoyed sharp advances on rumors that the company would be taken into the Missouri Pacific system, and also on suggestions of one kind or another of a possible settlement of differences with the Pennsylvania RR. The shares of the St. Louis & San Francisco likewise moved up sharply, the impelling cause being the statements (confirmed later) that the company was to be absorbed by the Rock Island. Typical instances of decline were Atchison common from 89½ to 84¼, Milwaukee & St. Paul common from 180¾ to 173½, Illinois Central from 147 to 140¼, New York Central from 151¾ to 145, and Pennsylvania RR. from 151½ to 146¾, the low figures being reached on the 27th or 28th. In the industrial group the copper shares displayed strength on an advancing market for copper, and Amalgamated Copper sold up from 66⅛ Feb. 2 to 75¼ Feb. 25. The Pennsylvania RR. extended to holders of its 50 million 3½ p. c. 10-year convertible bonds the right of immediate conversion of their bonds into stock at 140 instead of waiting until May 1, 1904, the date fixed by the terms of the bonds. The Erie RR. announced the issue of $10,000,000 convertible 4 p. c. bonds for improvements and additions, part of a total authorized amount of $50,000,000. The semi-annual dividend on Reading 1st preferred stock, which had been reduced to 1 p. c. the previous fall, was restored to 2 p. c. The Atchison Topeka & Santa Fe authorized $10,000,000 Eastern Oklahoma Division 4 per cents; present issue, $5,600,000. The St. Louis & San Francisco listed $5,149,000 additional 4 p. c. refunding bonds of 1951. The Lackawanna Steel Co. made an agreement to sell $15,000,000 1st mtge. 5 p. c. convertible bonds to Speyer & Co. and Kean, Van Cortlandt & Co.

The Money Market.—The feature in February was the firm tone for money on time. Quotations for call loans remained low until towards the close, when rates in this branch of the market also advanced. There was a further large expansion in the loans of the Clearing House banks (claimed to be due in large part to the paying off of foreign loans), the total rising from $904,510,700 Jan. 31 to $950,156,300 Feb. 28—making an addition since the beginning of the year (8 weeks) of 75 million dollars. Deposits increased from $931,778,900 Jan. 31 to $963,219,300 Feb. 21, an addition for 7 weeks of 90 million dollars, but dropped Feb. 28 to $956,206,400. Money holdings were reduced from $260,825,500 Jan. 31 to $245,003,500 Feb. 28, while surplus reserves dropped from $27,880,775 Jan. 31 (the maximum of the year) to $5,951,900 Feb. 28 and the next week (March 7) to only $666,975, the latter the minimum of the year. Rates for call money at the Exchange Feb. 27 were 3@4. Time money then was 5 for sixty days and 4¾@5 for ninety days to six months, while paper was 5@5¼ for double names and prime single names and 5½ for good single names.

Foreign Exchange. Silver, &c.—The foreign exchange market was strong and higher and sterling hovered in the neighborhood of the gold-export point. No engagements for shipment to Europe occurred, however, and the only export was $750,000 sent to Argentina on the 26th. At the very close the advance in money rates here weakened exchange. Quotations Feb. 2 (the 1st being Sunday) were 4 8390@4 84 for sixty-day bills, 4 8690@4 87 for sight and 4 8725@4 8735 for cable transfers. From this there was an advance to 4 8455@4 8465, 4 8770@4 8780 and 4 8810@4 8815 on the 20th. The reaction at the close brought the figures down to 4 8430 @4 8440, 4 8740@4 8750 and 4 8795@4 8805. The Bank of Germany on the 11th reduced its rate of discount from 4 to 3½ p. c. Open market discounts at the European monetary centres Feb. 28 were 3⅛ @3⅝ at London, 2¾@2⅞ at Paris and 2¼ at Berlin and Frankfort. Silver in London was 22⅛ Feb. 28, against 21⅞ Jan. 31.

MARCH.—*Current Events.*—Congress adjourned on the 4th without action by the Senate on either the Treaty with Colombia in reference to the Panama Canal or the Reciprocity Treaty with Cuba. Accordingly President Roosevelt called a session of the new Senate for March 5 to ratify these and other treaties. The Canal Treaty was ratified on the 17th and the Cuban Reciprocity Treaty on the 19th, but in the latter case an amendment was attached making the Treaty dependent upon action by Congress, which meant that it could not go into effect until the next House of Representatives had legislated with regard to it. The Cuban Senate (which had to be convened in extra session) on March 28 gave its approval to the changes made after assurances had been received from President Roosevelt that he would call the United States Congress in extra session before December. Among the measures which died with the expiration of the old Congress were Senator Aldrich's Financial Bill, intended to extend the scope of the authority of the Secretary of the Treasury in the matter of making Government deposits in the banks; Representative Fowler's Currency Bill; the bill providing for the admission as States of Arizona, New Mexico and other Territories in the Southwest, known as the Statehood Bill (which bill had been used by its advocates to impede action on other measures in the Senate); the Ship Subsidy Bill; the Littlefield Anti-Trust Bill; the Eight-Hour Bill; the Philippine Tariff Bill (providing for a reduction of the tariff levied against Philippine goods coming to the United States) notwithstanding an urgent message from President Roosevelt on Feb. 27. A new Immigration Act was passed designed to make more stringent the provisions for the exclusion of undesirable immigrants. A law was also approved March 3 reducing the minimum of population for reserve cities of the second class in the national banking system from 50,000 to 25,000; (V. 76, p. 572.) Cedar Rapids, Ia., was the first city to avail of the privilege. Ratifications were exchanged on March 3 between the United States and Great Britain of the Treaty entered into January 24 between Secretary of State Hay and Sir Michael Herbert, the British Ambassador, for the settlement of the Alaskan boundary dispute, through a tribunal of six—three on each side. Hamilton Fish was appointed U. S. Assistant Treasurer at New York to succeed Conrad N. Jordan, who had died the previous month. The President had at first sent in the name of William Plimley, Deputy Chief Clerk of the Board of Elections (after the nomination had been tendered to Robert Bacon and declined), and the Senate had actually confirmed the nomination, but on a technical point had recalled the papers from the President. While the matter was thus in abeyance, charges of unfitness having been filed against Mr. Plimley, the President withdrew his name and appointed Mr. Fish instead. Cash in Sub-Treasury was further increased from $307,989,216 March 1 to $314,229,045 April 1, making an addition in two months of over 12¼ million dollars. On March 26 the Secretary of the Treasury issued a circular giving to holders of U. S. 4s of 1907 and U S. 3s of 1918 another opportunity, on and after April 1, 1903, to convert their bonds into the new refunding 2s, the amount of bonds to be received in exchange being limited to $100,000,000, and a premium of 2 per cent being charged on the 2s: this meant a resumption of refunding operations suspended at the close of 1900. Middling upland cotton in New York advanced to 10·45 cents March 3, but after that was irregular and lower, the close Mar. 31 being at 9·95 cents. The cotton-mill operatives at Lowell, comprising about 20,000 hands, had made a demand for a 10-p.-c. increase in wages the previous month, and this not being acceded to, a strike was ordered on March 26, to take effect March 30; to avoid trouble the mills were shut down and not again opened until June 1. Print cloths at Fall River advanced 3 5-16 cents, but later declined again to 3¼ cents. There were labor troubles elsewhere, too, of larger or smaller importance in various industries and on transportation lines—in the local shipyards for instance and among the structural iron and steel workers of the American Bridge Co. The Anthracite Coal Commission appointed by the President the previous October made its report. The miners were given an increase of 10 p. c. in wages, but the sliding scale as a basis for future changes was adopted (this being in accordance with the recommendations of the operators), and emphatic condemnation was expressed of the persecution to which the non-union men had been subjected, besides which the Commission declined to recognize the Mine Workers' Union. There was a small mercantile failure, namely Dresser & Co., Mr. Daniel Leroy Dresser having been President of the Trust Co. of the Republic of this city. Iron production kept expanding. The Pennsylvania Railroad shareholders sanctioned an increase in the authorized amount of stock of the company from $251,701,000 to $400,000,000. The management immediately gave stockholders the right to subscribe between June 15 and June 27 at 120 for new shares to the extent of 33⅓ p. c. of their holdings. This meant the issue of $75,000,000 stock for $90,000,000. British consols further declined, and Mar. 31 closed at 90¼, against 92 3-16 Feb. 28; the interest on these consols fell the next month (April 5) automatically from 2¾ to 2½ p. c. The Marshall Sinking Fund Bill, allowing New York City to utilize about $8,000,000 annually of excess of revenues pledged to the city sinking funds, became a law. Excessive rains and floods in the South and Southwest—the levees along the Mississippi giving way at a number of points—did much damage and retarded farming operations throughout the month.

Railroad Events and Stock Exchange Matters.—Severe liquidation developed on the Stock Exchange and very gloomy views prevailed. The labor troubles, the fact that higher wages and enhanced cost of fuel, material and supplies were adding materially to the cost of railroad operations, the large borrowings by some leading corporations, and the failure of Congress to pass the Aldrich Financial Bill, were all used against the market with telling effect. Special circumstances likewise operated against special stocks. Thus differences developed between a pool in Southern Pacific stock engineered by James R. Keene and the controlling interests in the property held by the Union Pacific. A determined attack was made on Metropolitan Street Railway stock, and rumors of unfavorable developments in this property were circulated with great persistency. It finally appeared that a former official of the Third Avenue Railroad had discovered, as he thought, discrepancies in the reports of the company, and had brought these discrepancies to the attention of certain people usually identified with Wall Street operations. The market was almost uninterruptedly weak, and the fall in prices amounted to 10@15 points, even in the case of some of the better class of properties. Pennsylvania fell from 148¼ to 136⅛, New York Central from 146½ to 130x, Southern Pacific from 68¼ to 58, Union Pacific from 98 to 88½, Louisville & Nashville from 124 to 116½, Del. & Hudson from 177 to 164¾, Milwaukee & St. Paul com. from 175⅜ to 160¼x, &c. Steel Corporation common and preferred made new low records on the 28th at 35⅛ and 84½, respectively; in the outside market considerable activity developed in the new bonds (w. i.), which, after opening at 95¾, sold down on the 28th to 84⅞. The bonds were listed in May and touched 65 on Nov. 10. Official announcement concerning this bond issue of $250,000,000 was given in V. 76, p. 545. Five million Union Steel Co. bonds, guaranteed by the Steel Corporation, were also offered for sale this month. Pennsylvania Railroad shareholders were offered $75,000,000 of new stock at 120, as noted above. The Louisville & Nashville created a new collateral trust 4 p. c. bond issue for $30,000,000, in part to provide for existing obligations; amount for 1903 limited to $23,000,000. The St. Louis Iron Mountain & Southern sold $20,000,000 River & Gulf Division 1st mortgage 4 p. c. bonds. Manhattan Elevated declared an extra dividend of 1 p. c. from the surplus earnings of the nine months ending March 31 in addition to the regular quarterly dividend of 1¾ p. c. The Corn Products Co. declared its first dividend on the common stock.

The Money Market.—More or less tension prevailed throughout the month, but money on call did not get above 8 p. c. until the last of the month. On the 31st some loans were made on the Exchange at 15 p. c., with the range 6 to 15 p. c. Surplus reserves of the Clearing House banks were reduced to $666,975 March 7 but recovered to $6,280,900 March 28. The improvement, however, was effected through a contraction in loans, with a corresponding shrinkage in deposits. Loans were reduced from $950,156,300 Feb. 28 to $904,599,200 March 28 and deposits from $956,206,400 to $894,260,000. Money holdings fell from $245,003,500 Feb. 28 to $228,351,000 March 21, recovering to $229,845,900 March 28. Time money at the close was 5¼@5½ for all dates from sixty days to six months. Commercial paper was 5½ for double names, 5½@6 for choice single names and 6@6½ for good single names.

Foreign Exchange, Silver, Etc.—Exchange sharply declined the early part of March, influenced by high money rates here. A pressure of loan bills was noted, long sterling being particularly affected by a liberal supply of 60 and 90 day drafts representing foreign loans. By the 9th rates had receded to 4 83@4 8325 for 60-day bills, 4 8615@4 8640 for sight bills and 4 8675@4 8690 for cable transfers. Then a sharp recovery ensued. A considerable inquiry for remittance for the settlement through arbitrage operations of loans maturing in Berlin was reported; also a demand for exchange for future delivery, apparently in expectation of higher rates in May and June, it being suggested that much of this inquiry might be due to a desire to make provision against an expected scarcity of bills as the result of possible absorptions for remittance in connection with the 50-million-dollar payments then expected to be made soon for the Panama Canal. Towards the close of the month exchange rates fell off again, influenced in part by offerings of loan bills encouraged by the relatively firmer rates for money here than abroad. Considerable selling, however, of stocks by arbitrage houses for London account was also in evidence, and

on the 12th a shipment of $500,000 gold coin to Buenos Ayres was announced. Closing rates March 31 were 4 8375@4 8385 for long, 4 87@4 8710 for short and 4 8760@4 8770 for cable transfers. Open market discounts in London then were 3¼, at Paris 2 15-16 and at Berlin and Frankfort 2¾. Silver in London was 22⅞d. March 31, against 22⅞ Feb. 28.

APRIL.—*Current Events.*—The United States Circuit Court of Appeals, in the action of the United States Government against the Northern Securities Co., gave a decision on April 9th in favor of the Government, holding that the Northern Securities Co. was a combination in violation of the Sherman Anti Trust law of 1890. The decision, on account of its far reaching importance, proved very disturbing. Labor troubles continued very prominent during the month. The contemplated strike on the Manhattan Elevated Road was avoided, and a settlement was also reached in the strike of the International Association of Bridge and Structural Iron Workers against the American Bridge Co., but in this latter case the men did not long observe the terms of their agreement, and the local organization of the Structural Iron Workers—Local No. 2—under the leadership of Samuel J. Parks, soon became involved with builders everywhere. Trouble in the building trades was also occasioned by the rival organizations of carpenters (Vol. 76, p. 778). To protect themselves from continued annoyance at the hands of their employees, business men formed organizations of their own, the Business Men's Association of Omaha in particular attracting attention. These unions of employers were the outgrowth of a suggestion made at a meeting of the National Association of Manufacturers held at New Orleans. In the anthracite coal regions the miners at the Reading mines stopped work for a time on account of dissatisfaction with the hours of work, but this difficulty was soon smoothed over. The speculation in cotton was renewed and the price in New York of middling uplands advanced from 9·90 cts. to 10·75 cts. Print cloths at Fall River at the end of the month were 3⅛ cts. Announcement came that a number of trust companies would withdraw from the Clearing House, owing to the action taken by the latter to enforce the keeping of larger cash reserves after June 1. The Union Trust Company took the lead in the movement. Cash in sub-treasuries was reduced from $314,229,045, to $307,481,147. National bank circulation increased, the amount afloat under bonds rising from $338,349,814, to $347,564,355. Applications for the conversion of 3 p. c. and 4 p. c. bonds under Secretary Shaw's refunding proposition came in in large amounts. The Inter-State Commerce Commission decided that the advance in the rates on grain and grain products by the trunk lines between Chicago and New York from 17½ to 20 cts. per 100 lbs. was not justified (V. 76, p. 946). The British Chancellor of the Exchequer, the Right Hon. C. T. Ritchie, introduced the budget in the House of Commons on April 24. It provided for the abolition of the duty on grain and for the taking off of 4 pence from the income tax. The taxes on sugar and coal were left unchanged, and the duty on tea, which it had been expected would be reduced, was also left unaltered. Considerable controversy arose with reference to the abolition of the grain duty, but the proposition eventually carried—the following June. A new imperial 3 p. c. loan for $72,500,000 was brought out in Germany and largely over-subscribed. The disturbances in the Balkan regions continued, many massacres being reported, and the situation gave rise to much uneasiness. President Roosevelt appointed Professor J. W. Jenks of Cornell University, Charles A. Conant of the Morton Trust Co. and H. H. Hanna of Indianapolis as members of the commission to confer with other nations regarding the adoption of an exchange basis between gold-standard countries and silver-using countries. The Government purchased large amounts of silver for the Philippines and the price of silver in London rose from 22¾d. March 31 to 24⅝d. April 30. The New York State Court of Appeals on April 28, by a unanimous vote, declared the Ford Franchise Tax Law constitutional, thus reversing the decision rendered the previous January by the Appellate Division. The Court of Appeals said that the law did not interfere with the home rule principle of the Constitution because "property created by legislation and never intrusted by it to the local assessors (special franchises never previously having been taxed) cannot be said to have been taken away from them." The Court of Appeals also rendered a decision declaring unconstitutional the eight-hour provision of the Penal Code, which made it a misdemeanor for any person or corporation contracting with the State or with a municipal corporation to require more than eight hours work for a day's labor. The Court held that the law is not a proper exercise of the police power of the State and unduly discriminates between the same contractor working for the State and for a private party. The bituminous roads running to tidewater made an advance of 10 cts. a ton in the freight charges on coal April 1. In the New York Legislature, Governor Odell's proposition for a special annual tax on real estate mortgages failed, but the bill increasing excise taxes in the State 50 p. c. became a law, as also the bill amending the inheritance tax law so as to make it apply to bequests of real estate to lineal descendants when the value of the property is $10,000 or more. The thousand-ton Barge Canal bill, authorizing the expenditure of $101,000,000 for canal improvement work in this State also became a law and was approved by the electors at the polls in November. The new building of the New York Stock Exchange was dedicated with proper ceremonies on April 22. At St. Louis, before a vast assemblage, formal ceremonies took place April 30 to commemorate the centennial of the Louisiana purchase and to dedicate the Exposition, which is to be opened April 30 next. Andrew Carnegie gave $1,500,000 for a Temple of Peace for the permanent Court of Arbitration at The Hague.

Railroad Events and Stock Exchange Matters.—The stock market was severely depressed early in the month by the decision in the Northern Securities case. This decision was made public on Thursday, April 9th, before the close of business, and had somewhat of an adverse effect on prices on that day. The next day was Good Friday, and the Exchange remained closed both on that day and on Saturday. When it reopened for business on Monday, the 13th, very severe breaks in prices occurred throughout the list. Later on, however, a more hopeful view of the situation was taken, encouraged by the modification of the decree of the Court so as to permit the continuance of dividends. Favorable reports regarding the growing winter-wheat crop also played their part in affecting the course of prices. Altogether a considerable recovery from the extreme low figures of the month occurred. Pennsylvania Railroad sold down from 138½ April 1 to 132⅛ April 13, and closed at 135⅞ April 30. Milwaukee & St. Paul common declined from 164¼ April 9 to 158 April 13, and closed April 30 at 160⅞. The N. Y. Stock Exchange, April 21, resumed the printing of "odd lots" of stock on the ticker, which had been suspended May 1, 1901, on account of the enormous business then being transacted. The United States Circuit Court, at Cincinnati, on April 6, refused to continue the temporary injunction against the Union Pacific Co. restraining it from voting its holdings of Southern Pacific stock at the annual meeting of the Southern Pacific Co. Notice of appeal to the U. S. Circuit Court of Appeals was given, however, and pending the appeal the election of directors was by agreement postponed indefinitely. The pool in Southern Pacific stock, which Mr. James R. Keene had engineered, having expired, was dissolved. The allegations against the Metropolitan Street Railway Co. made by W. N. Amory were demonstrated by three separate sets of accountants to be without foundation. The original underwriting syndicate formed at the time of the organization of the U. S. Steel Corporation was dissolved and showed a splendid record of profits to the subscribers—see V. 76, p. 977. The Seaboard Air Line sold to a syndicate $6,000,000 of its Atlanta-Birmingham Division bonds.

The Money Market.—Money rates ruled high the early part of the month, influenced by the low bank reserves and the Northern Securities decision. The latter part of the month all this was changed and rates sharply declined. Surplus reserves of the Clearing House banks April 4 were only $2,130,825, but improved from week to week and were $11,181,850 May 2. Money holdings increased from $224,321,400 April 4 to $237,621,900 May 2. Loans reached their low point April 25 at $900,625,100, but the next week rose to $914,079,000. Deposits were at their lowest April 11 at $884,830,800, from which they moved up to $905,760,200 May 2. Call money at the Stock Exchange ranged between 2 and 15 (the latter figure being reached April 1st), with the rate April 30, 2@3 and banks and trust companies quoting 3½ to 4. Time money was in limited demand on account of the dulness at the Stock Exchange; the close was at 4 for sixty days, 4½ for three to four months and 4¾ for five to six months and 5 for nine months. Paper at the close was 5 for double names, 5@5½ for prime single and 5½@6 for good single.

Foreign Exchange, Silver, etc.—The tendency of foreign exchange early in the month, when money rates still ruled high, was toward low figures. From 4 8375@4 8385 for sixty day bills, 4 87@4 8710 for sight bills and 4 8760@4 8770 for cable transfers on April 1st, rates declined and were 4 8355@4 8365, 4 8665@4 8675, and 4 8715@4 8725, respectively, on the 14th. After this, sharp advances occurred and the close on April 30th was at the highest figures of the month, namely, 4 8465@4 8475, 4 8775@4 8785 and 4 8825@4 8835. On the 28th, $500,000 gold was shipped to Paris, and on the 29th, $500,000 to Buenos Ayres. Open market discounts in London April 30th were 3½, at Paris, 2¾@2⅞, and at Berlin and Frankfort, 3 p. c. Silver in London, as already stated, by reason of the purchases on Philippine account, advanced from 22¾@24⅝d.

MAY.—*Current Events.*—Labor troubles became increasingly prominent and increasingly disturbing. In the building trades there came that series of strikes and lockouts which, while especially marked in May and June, continued to a greater or less extent until the close of the year. These strikes and lockouts for the time being brought building operations in New York City and Brooklyn almost to a complete standstill. The trouble involved practically all branches of the building trades. In some other cities these trades also suffered in the same way. The clash between the rival organizations of carpenters made the situation all the more disturbing (though towards the close of the month an agreement was reached on the points in dispute between the two organizations), and work on many buildings, including several schools, had to be stopped. The subway also suffered from a strike. Many railroads in different parts of the country only escaped conflict with their men by increasing wages. Thus at one time there was fear of a general strike on the

part of the freight-handlers at Chicago, but the Lake Shore Railroad raised the pay of its men and the other railroads soon followed suit. The trolley strike on the Connecticut Railway & Lighting Co., which early in the year had resulted in serious riots at Waterbury, led to similar happenings at other points. At Bridgeport the Mayor of the city was hurt in one of the riots. In the textile trades at Philadelphia a strike was precipitated at the close of the month with the idea of forcing employers to grant a shorter work schedule; 75,000 hands were said to be involved. The formation of business men's organizations throughout the country, so as to meet more effectively the arbitrary action of the labor unions, was continued. In not a few instances, too, considerable success attended the movement. In Denver, for example, where strikes and lockouts had extended to practically every branch of business, an arrangement was ente ed into between the General Executive Committee of the labor unions and the newly formed Citizens' Alliance, as the result of which the men returned to work. Speculation in cotton was carried still further, new interests having taken hold. See Vol. 76, page 1052. The spot price for middling uplands in this market advanced from 10·75 cts. May 1 to 12·15 cts. May 20, with a reaction to 11·70 cts. at the close. These high prices led to the return of some American cotton from Europe, and also induced some of the mills in this country to dispose of their stocks of cotton rather than to work the staple up into manufactured goods. Print cloths at Fall River advanced from 3⅛ to 3¼ cts. At Boston, F. M. Tucker & Co., bankers and brokers, failed, owing, it was said, to the rise in cotton. A stock panic occurred in Montreal as the result of the continued slump in Dominion Coal and Dominion Iron & Steel. A decline in the iron and steel market was one of the features of the month. The cessation of building operations to such a large extent diminished the demand for iron and steel in its various forms. Our stock market was exceeding depressed. The banking firm of Sperry, Jones & Co. of Baltimore suspended on the 6th inst. The Right Hon. Jos. Chamberlain, the Colonial Secretary, made urgent appeals for a new fiscal policy in the conduct of the affairs of the British Empire, advocating the abandonment of Great Britain's free-trade policy. The proposition excited wide interest and led to active discussions both in and out of Parliament in subsequent months, as Mr. Chamberlain gradually unfolded his plan. A 3 p. c. Transvaal loan for £30,000,000 was offered in London and the subscriptions reached £1,174,000,000. There was actually a scramble for the loan. The permanent treaty between the United States and Cuba, in which was incorporated all the provisions of the so-called Platt amendment, was signed at Havana May 22. The Mexican Finance Minister, subject to the approval of the Mexican Congress, sold to Speyer & Co. $12,500,000 4½ p. c. two-year Treasury notes of the Republic of Mexico. The same firm, in conjunction with the Old Colony Trust Co. of Boston, underwrote one-half of £7,000,000 5 p. c. profit-sharing notes of the Underground Electric Railways Co. of London, the other half being underwritten by Speyer Bros., London. The Post Office investigation at Washington, disclosing extensive frauds, attracted much attention in this and subsequent months. New York City celebrated its 250th anniversary on the 27th with much eclat. The Connecticut Legislature extended the list of savings-bank investments, adding some more railroad-bond issues and also for the first time allowing investments in certain specified trolley roads. Besides the Union Trust Co., eight other trust companies severed their connection with the Clearing House on account of the new cash-reserve requirement, namely, the United States Mortgage & Trust, the Continental Trust, the New York Security & Trust, the Mercantile Trust, the Morton Trust, the Trust Co. of America, the Fifth Avenue Trust and the Metropolitan Trust. Seventeen trust companies, with aggregate deposits of about $146,000,000, retained their connection with the Clearing House; according to the returns of the State Superintendent of Banking at Albany, there were on Jan. 1, 1903, 49 trust companies altogether in New York and Brooklyn, with aggregate deposits of $746,221,130. George G. Williams, President of the Chemical National Bank of this city, died on the 7th.

Railroad Events and Stock Exchange Matters.—As a result of the influences noted above, and a large gold outflow, severe liquidation again broke out on the Stock Exchange. The declines were large and general and in many instances high-priced investment properties suffered even more severely than the low-priced shares. The early part of the month the conclusion of preliminaries for the control of St. Louis & San Francisco by the Rock Island had a beneficial effect on the values of the stocks concerned; definite confirmation of these early rumors came on the 11th, but even here the upward movement was short lived. As a few illustrations of the declines which occurred, Pennsylvania fell from 138 May 4 to 125½ May 21, Union Pacific common from 92⅛ May 5 to 82⅜ May 29, and Milwaukee & St. Paul common from 163¼ May 5 to 147⅝ May 25. In view of the decline in Pennsylvania RR. stock to near the point (120) at which stockholders were asked to take the $75,000,000 new stock, the management had the whole amount underwritten by Kuhn, Loeb & Co. and Speyer & Co. The United States Circuit Court of Appeals at Philadelphia on May 19 decided that the Pennsylvania RR. Co. had the right to remove the poles and wires of the Western Union Telegraph Co. from the railroad's right of way. The Chicago Rock Island & Pacific RR. authorized the issue of $18,500,000 5 p. c. bonds in part payment for the acquisition of the St. Louis & San Francisco. A reorganization plan for the United States Shipbuilding Co. was submitted, which later led to sensational disclosures. A sale of considerable interest in the National RR. of Mexico was made to the Mexican Government.

The Money Market.—Money rates remained easy, notwithstanding the disturbance in the stock market and notwithstanding that surplus reserves did not rule very high. The cash holdings of the Clearing House banks increased from $237,621,900 May 2 to $239,201,500 May 16 and were $237,915,600 May 29. Surplus reserves fell from $11,181,850 May 2 to $8,992,625 May 16 but recovered to $9,645,150 May 29. Loans rose from $914,079,000 May 2 to $928,939,200 May 16, after which they again underwent contraction and were reported $922,975,900 May 29. Deposits followed a somewhat similar course, moving up from $905,760,200 May 2 to $920,835,500 May 16 and then declined to $913,081,800 May 29. Call loan rates did not get above 3 p. c. during the month. Time loans at the close were 4 p. c. for ninety days and four months, 4½ p. c. for six months and 5 p. c. for seven to eight months. Rates for commercial paper were 4½@4¾ for double names, 4¾@5¼ for prime single names and 5½@6 p. c. for good single names.

Foreign Exchange, Silver, Etc.—Foreign exchange rates ruled almost uniformly high throughout the month and a large outflow of gold occurred, the shipments from this point reaching $11,337,970. Quotations at the close were 4 8515@4 8525 for sixty-day bills, 4 8815@4 8825 for sight bills and 4 8870@4 8880 for cable transfers. After the Transvaal loan (which had been expected for a long time) was brought out, the Bank of England on the 21st reduced its minimum rate of discount from 4 p. c. to 3½ p. c., at which figure it had stood since Oct. 2, 1902. Open market rates of discount at the close were 3¼ p. c. at London, 2⅝ p. c. at Paris and 3⅜ p. c. at Berlin and Frankfort The price of silver May 30 was 24½d., against 24⅝d. April 30.

JUNE.—*Current Events.*—Floods, resulting from excessive rains, at Topeka, and at Kansas City, East St. Louis, Cairo, and at other points along the Mississippi River and in the Southwest, created great havoc at the very close of May and the early part of June. Many lives were lost, enormous damage to the railroads was done and farm work over large areas seriously interrupted. The Weather Bureau reported the flood stage in the Mississippi River at St. Louis as the highest since 1858 and that in the Missouri River at Kansas City as the highest since 1844. Corn planting was seriously delayed. A cloudburst in Spartanburg County, S. C., and a tornado at Gainesville, Ga., both very destructive in their effects, added to the range of disasters. In the North Atlantic section, on the other hand, drought had been doing very serious mischief. Extensive forest fires in the Adirondacks were one of the results of the drought, which had lasted for about two months. The smoke from these fires produced a dense haze in this city. Before the middle of the month, however, the situation completely changed, the drought in this part of the country giving place to heavy and continuous rains, reviving crops and all kinds of vegetation, and the floods in the West subsiding. The labor situation in some directions became more favorable, though the strikes and shut-downs in the building trades in this city continued. The cotton mills at Lowell resumed operations June 1, more and more of the operatives returning to work from day to day, while the continued advance in the price of cotton made it evident that an advance in wages was altogether out of the question. On the 21st the operatives acknowledged defeat and declared the contest at an end. The textile workers' strike at Philadelphia gradually dwindled in importance, some mills yielding, while in other cases the hands resumed work voluntarily. The machinists' strike on the Union Pacific, which had continued for about a year, was ended by a compromise. The anthracite coal situation at one time wore a threatening aspect. Owing to the refusal of the operators to recognize the three district presidents of the miners' organization as members of the Board of Conciliation, a call for a convention on June 15 of the United Mine Workers was issued. The convention duly elected the three district presidents, by districts, as representatives on the Board of Conciliation, and the trouble disappeared. In the action of William R. Hearst before the Inter-State Commerce Commission against the anthracite coal roads, the refusal of the companies to produce certain contracts and answer certain questions was upheld by Judge Lacombe in the United States Circuit Court. The speculation in cotton was continued, the price for middling uplands in New York advancing from 11·50 cents June 1 to 13·35 cents June 26, with the close June 30 at 13 cents. At New Orleans the price got as high as 13⅝ cents and closed at that figure. The Washington Agricultural Bureau made the condition of cotton only 74·1, the lowest ever reported early in the season. Print cloths at Fall River ruled at 3¼ cents throughout the month. On June 2 the Southern Pig Iron Association at Birmingham, Ala., reduced the price of No. 2 foundry pig iron from $16 50 to $15 per ton. Iron production reached its maximum for the year – at 398,139 tons per week – June 1. There were also reductions in the Northern markets. Copper prices likewise were lower. The continued liquidation on the Canadian

stock exchanges led to the failure on June 2 of the important house of A. E. Ames & Co. of Toronto. On June 8 the City Trust & Banking Co. of Baltimore, a small institution, was placed in the hands of receivers. On June 29 the Secretary of the Treasury gave notice that refunding operations would be suspended on and after July 31. The total of bonds refunded from April 1 up to the end of June was reported as $74,574,800; by July 31 the amount was $81,142,600, of which $16,042,700 were 3 per cents and $65,099,900 4 per cents of 1907. Cash in sub-treasuries was increased from $308,475,078 to $318,846,020. National bank circulation afloat under bonds rose from $363,586,987 to $372,295,408. In the Democratic State Convention at Des Moines, Iowa, reaffirmation of the silver plank of the platform of 1900 was defeated. The Cunard Steamship Co. withdrew from the passenger agreement of the North Atlantic Steamship Conference. King Alexander and Queen Draga of Servia were brutally assassinated through a military conspiracy. Prince Peter Karageorgevitch was elected as the new King. Arrangements for the consolidation of the Western National Bank of the United States in New York with the National Bank of Commerce in New York under the name of the latter, forming an institution with $25,000,000 capital and $10,000,000 surplus, were perfected. The consolidation went into effect the following October.

Railroad Events and Stock Exchange Matters.—The unqualified success attending the Pennsylvania RR.'s offer of $75,000,000 stock at 120 (subscriptions for which closed on Saturday, June 27) had the effect of changing the tone of the stock market temporarily at the close of June. The early part of the month extreme depression prevailed. The disclosures regarding the United States Shipbuilding Co. (for which a receiver was appointed the first of the next month), the large gold exports, the failures in Canada, the floods in the Southwest, together with the drought in the North and the threatening aspect of the anthracite coal situation, all tended to add to the prevailing gloom. As a result of the Canadian failures, many stocks in which Canadians were mainly interested were sacrificed—Twin City R. T., for instance, which sold at 104 on June 1 (and had been up to 122¼ the previous January), dropping on June 2 to 87¾. There was a recovery to 97⅛ by June 30. As indications of the course of the market, Union Pacific common, which had sold down to 77 June 10 closed at 83 June 30. Milwaukee & St. Paul common, which had touched 147½, closed at 157⅞. Pennsylvania declined from 127¼ June 3 to 123 June 26 and closed at 125¾. Shareholders of the Canada Southern voted in favor of a lease to the Michigan Central on new terms—a guaranty of 2½ per cent dividends until Jan. 1, 1910, thereafter 3 per cent. The New England Cotton Yarn Co. passed the semi-annual dividend on its preferred stock, and later submitted a plan of reorganization involving heavy assessments on both classes of stock. The United States Cotton Duck Corporation also submitted a plan of reorganization involving an assessment on the common stock. V. 77, p. 41. The stock readjustment plan of the National RR. of Mexico proved a success, and the old voting trust agreement was dissolved. The Rock Island Company acquired from the Southern Pacific a half interest in the Houston & Texas Central and other Texas lines.

The Money Market.—The money market ruled easy for call loans until the latter part of the month. On the 29th the rate got up to 5 p. c. and on the 30th it touched 10 p. c. Surplus reserves of the Clearing House banks dropped from $9,645,150 May 29 to $4,775,650 June 6, but increased to $12,923,850 June 27. Money holdings dropped from $237,915,600 May 29 to $229,431,900 June 6 and then moved up to $238,853,800 June 27. Deposits fell from $913,081,800 May 29 to $886,829,700 June 13 and were $903,719,800 June 27. Similarly, there was a shrinkage in loans from $922,975,900 May 29 to $903,362,000 June 13, with an increase again to $913,746,900 June 27. Time money at the close was 3½ for sixty days, 4 for ninety days, 4½ for four months and 5 p. c. for six months. Commercial paper was 5@5½ for double names, 5½@5¾ for prime single names and 6 p. c. for good single names.

Foreign Exchange, Silver, Etc.—Foreign exchange rates ruled high almost the whole month and gold exports from New York reached an aggregate of $10,934,174. The high grain and cotton prices interfered with the exports of these commodities. A feeling of some uneasiness was created by the action of the Bank of Germany in raising its rate of discount on June 8 from 3½ to 4 p. c., especially as the President of the Bank was reported as having said "the American financial situation was somewhat weak." On the 18th, however, the Bank of England reduced its rate from 3½ to 3 p. c., and this had a a reassuring effect. Rates were lower at the close, being 4 85 @4 8510 for sixty-day bills, 4 8715@4 8725 for sight and 4 8755@4 8770 for cable transfers. The foreign subscriptions for Pennsylvania Railroad stock aided in bringing about the downward turn. Open market discounts June 30 were 2½@2⅝ at London, 2 11-16 at Paris and 3¼ at Berlin and Frankfort. Silver in London was 24¼ June 30.

JULY.—*Current Events.*—The prolonged decline in prices on the Stock Exchange, which previously had been entirely unattended by any failures of consequence—a feature which had excited general comment—at length led to the downfall of a number of Stock Exchange houses. On Friday, July 24, W. L. Stow & Co. and Talbot J. Taylor & Co. succumbed. The first mentioned firm was largely interested in Mexican Central securities and Talbot J. Taylor & Co. were James R Keene's brokers, and the firm besides was made up of the members of his own immediate family. The failure was ascribed to the disastrous outcome of Mr. Keene's pool operations in Southern Pacific a short time previously and to the fact that the firm was supposed to be heavily interested, for itself or customers, in United States Steel shares, Rubber Goods Manufacturing stocks and other stocks which suffered heavy declines. The following Monday (July 27) Edwin S. Hooley & Co. also announced their inability to meet their obligations. This firm was heavily interested in Evansville & Terre Haute shares, and with W. L. Stow & Co. had been at the head of a syndicate which held control of the Des Moines & Fort Dodge RR. Another failure that day was that of William Bassett, a member of both the New York and the Boston Stock Exchanges. The shrinkage in values on the Stock Exchange continued unabated. Confidence was deeply disturbed and much was made of the borrowings of certain large railroad companies. It being impossible to dispose of bonds at satisfactory prices, the Chicago Burlington & Quincy negotiated a sale of $5,000,000 5 p. c. 7½ months' notes, while the Union Pacific sold $10,000,000 1½ year 5 p. c. notes, which, being taken at 98½, made the cost of the money 6 p. c. One indication of the prevailing situation was found in the inability of large numbers of municipalities throughout the country to float new bond issues, either no bids at all being received or bids that were unsatisfactory. On the 22d the Norcross Bros. Company in Massachusetts, well known builders, failed, owing, it was stated, to the long-continued troubles in the building trades and the inability to raise needed money in such disturbed times. Further suspension of cotton mills throughout the country occurred, owing to the maintenance of the cotton corner, and further amounts also of American cotton were returned from Europe, besides which many mills found it more profitable to sell their small supplies of cotton to the clique rather than turn them into goods. In this market middling upland cotton dropped from 13 cts. on the 1st to 11·60 cts. on the 7th, and it then seemed as if the corner was about to collapse, but on the 23d the price was 13·50 cts.; the close July 31 was at 12·75 cts. At New Orleans, where the manipulation was most pronounced, sales of the July option were made on the 30th at 14½ cts., and it is understood that 15 cts. was at one time bid for said option; the close that day for the July option was at 13·50 cts. Spot cotton in New Orleans declined from 13⅝ cts. July 1 to 12¾ July 8, and closed July 31 at 13¼ cts. The Southern Pig Iron Association made another reduction of $1 50 in the price of No. 2 Foundry pig, bringing the quotation down to $13 50. The price of steel billets at Pittsburgh was reduced from $28 per ton to $27. A new 4 p. c. Russian loan for the equivalent of $26,000,000 was subscribed for by French capitalists. William A. Miller, who had been removed by Public Printer Palmer from his position of Assistant Foreman at the Government Printing Office because he had been expelled from Local Union No. 4 of the International Brotherhood of Bookbinders, was reinstated by order of President Roosevelt. Pope Leo XIII. died July 20, and was succeeded by Cardinal Giuseppe Sarto, who took the title of Pius X. The Commercial Cable Co.'s Pacific cable, from San Francisco to Manila, was opened July 4.

Railroad Events and Stock Exchange Matters.—The improvement noted at the close of June proved short lived. A brief interval of dulness followed and then liquidation broke out afresh; the downward course of prices was resumed—bear operators pressing their advantage—and a more serious situation developed than any previously experienced. As noted above, several failures of Stock Exchange houses resulted and a panicky condition developed. The most disquieting feature was the renewed breaks in standard stocks. New York Central on the 15th touching 112⅝ (against 156 the previous January); Pennsylvania R.R. stock on the same day dropped to 118⅛ (comparing with 157⅝ the previous January) and Illinois Central fell to 125⅛ (as against 151 in January. The continued weakness of United States Steel Corporation's shares, common and preferred, which were thrown upon the market in apparently unlimited amounts, served further to disturb confidence. The common dropped from 31⅝ July 1 to 21⅜ July 24 and the preferred from 82⅛ to 68½. The failures referred to seemed to create a feeling of relief, and at the close an upward reaction of a few points occurred. A large block of common stock of the Hocking Valley Ry. was sold to roads in the Vanderbilt and the Pennsylvania RR. systems. An increase in local freight rates was made by both the Boston & Maine RR. and the New York New Haven & Hartford RR. The dividend on Rutland RR. preferred was passed. The Pennsylvania RR. paid off the $40,000,000 4½ p. c. loan negotiated the previous January. The Reading Company restored the semi-annual dividend on the first preferred stock to 2 p. c., as against the 1 p. c. paid at previous semi-annual date. The semi-annual dividend on Erie first preferred was raised from 1½ to 2 p. c. As an aftermath to the failure of Edwin S. Hooley & Co., control of the Evansville & Terre Haute RR. passed to Rock Island St. Louis & San Francisco interests. The Mexican Government issued a decree allowing the railroads in Mexico to raise their rates so as to offset in part the decline in the price of silver. Later in the year, with the great rise in the price of the metal, the rates were again reduced.

The Money Market.—In the money market the effect of the disturbed conditions prevailing was reflected merely in firmer rates for time money. Call loans, after the high rates incident to the close of the half-year, dropped to low figures, 1¾@3 p. c. being the range July 31. In accordance with previous announcement, the Secretary of the Treasury suspended refunding operations on the 31st; the aggregate of exchanges up to that date was given as $81,142,600. Surplus reserves of the Clearing House banks dropped from $12,923,850 June 27 to $8,008,475 July 11 and then advanced to $24,060,075 August 1. Money holdings between the same dates fell from $238,853,800 to $231,044,300, and then increased to $251,524,500. Deposits were $903,719,800 June 27, $892,143,300 July 11 and $909,857,700 August 1. Loans increased from $913,746,900 June 27 to $917,444,200 July 4, and were $908,864,500 August 1. Time money at the close was 4 for sixty to ninety days, 4½ for four to five months and 5¼@5½ for six months. Commercial paper was 5¾ for double names, 5¾@6 for prime single names and 6@6½ for good single names.

Foreign Exchange, Silver, Etc.—Further large gold exports occurred the beginning of July, the outflow from this port for the whole month reaching $7,489,768 (making total shipments from New York for May, June and July almost $30,000,000). But about the middle of the month rates broke sharply and sterling closed about 1½ cts. lower than at the opening for nearly all classes of bills, the figures July 31 being 4 8350@4 8365 for sixty days, 4 8575@4 8590 for sight and 4 8620@4 8630 for cable transfers, the principal factors in the decline were the rise in time money here, purchases of American securities for foreign account, the placing of part of the Union Pacific loan abroad and some short selling of exchange. Open market discounts July 31 were 2½@2⅝ at London, the same at Paris, and 3¼ at Berlin and Frankfort. Silver in London made a renewed advance and was 25 5-16d. July 31.

AUGUST—*Current Events.*—Two further failures occurred on the Stock Exchange on the 5th as the result of the continued decline in security values, namely Sharp & Bryan, with liabilities of about 5¾ million dollars, and Hurlbutt, Hatch & Co., for a comparatively small amount. The outlook at this time appeared particularly gloomy, but fortunately the course of the stock market as noted below was reversed on and after the 10th, relieving anxiety. The distinctive feature of the agricultural situation remained the same as before, both the corn crop and the cotton crop being extremely late, and the extent of the harvest being more than ordinarily dependent upon the absence of early frosts. The cotton crop appears to have been the latest for a quarter of a century, with scarcely any arrivals of new cotton up to the 1st of September, and this fact enabled the clique controlling the price of the staple to continue their "corner." The spot price at New York was kept at 12¾ cts. (middling upland grade) throughout the month, but at New Orleans the spot quotation was allowed to sag from 13¼ to 12½ cts., this last being the closing figure. All the near-by options at New York were sharply advanced. A pretty general shut-down of cotton mills in the North occurred. Print cloths at Fall River advanced ⅛c., to 3⅜ cts. The Southern Iron Association made a still further cut of $1 50 in the price of pig iron, bringing No. 2 foundry pig down to $12. In the United States Circuit Court at St. Paul Judge Lochren decided in favor of the Northern Securities Co. in the suit brought by the State of Minnesota for alleged violation of the State law against combinations in restraint of trade or commerce. Another advance occurred in the price of silver, bringing the quotation August 31 up to 26¾d. The labor situation improved in a number of directions. The strike of the trolley car men on the Connecticut Railway & Lighting Co. was settled after having lasted thirty weeks; the strike of the operatives in the large paper mills at Holyoke, Mass., also ended when the mills started up for work after having been shut down from June 15, while the difficulties in the building trades in this city likewise assumed a more favorable aspect. The Panama Canal Treaty was unanimously rejected by the Colombian Congress at Bogota. Lord Salisbury died at Hatfield, England.

Railroad Events and Stock Exchange Matters.—A noteworthy recovery in prices occurred in August. The recovery came very suddenly. After the failures on the Stock Exchange noted above some improvement took place, but on Friday, the 7th, this improvement was not fully maintained, and on Saturday, the 8th, prices again declined, and so rapidly that a feeling of great uneasiness developed. At that time it was openly proclaimed that additional failures were imminent, and everybody, therefore, looked for a further sharp break in prices Monday, the 10th. In the interval, however, it is believed that large blocks of securities held in weakly margined accounts were taken over privately by leading interests. The result was that though the market opened lower and exceedingly depressed, the tone quickly changed, and soon an upward reaction of large dimensions was under way. Canadian Pacific stock, which had shown evidences of support the previous Saturday, on Monday opened 2½ points up and quickly advanced several points more. Bear operators thereupon became thoroughly alarmed, and as a consequence prices moved steadily upward the rest of the week, the recoveries amounting to from 7 to 12 points. The movement was continued into the early part of the following week, a part of the rise, however, being subsequently lost. The acquisition by persons identified with the Rock Island Company of an interest in the Seaboard Air Line Railway served as a further stimulus to the advance in prices. As indications of the course of the market, New York Central stock, which had dropped from 120⅛ Aug. 1 to 116¼ Aug. 6, advanced to 126¼ Aug. 14 and closed at 122⅞ Aug. 31. Milwaukee & St. Paul dropped to 133¼ Aug. 8, advanced to 147¾ Aug. 18 and was 143¼ Aug. 31. Canadian Pacific increased its semi-annual dividend from 2½ to 3 p. c. The Minneapolis St. Paul & Sault Ste. Marie, which had made no previous distribution on its shares, declared the full 7 p. c. on its preferred stock and 2 p. c. on its common stock. Cent. of Georgia announced the full 5 p. c. on its first preference incomes, as against only 3 p. c. the previous year. Charles M. Schwab sent in his resignation as President of the United States Steel Corporation. He was succeeded by W. E. Corey. The Virginia-Carolina Chemical Co., which had become involved in financial difficulties, passed the dividend on its common stock.

The Money Market.—Call loans ruled low, the range for the month being 1 to 3½, with rates Aug. 31 1¾@2. But these figures did not reflect the state of the market. Time loans were maintained at much higher figures, being Aug. 31 5@5½ for sixty to ninety days, 5½ for four months and 5½@6 for five to six months, with commercial paper 6 for double names and 6@6½ for prime and 6½@7 for good single names. As a matter of fact, lenders were reluctant to make long-time loans, the disturbed condition of the stock market suggesting caution, and in addition there was a desire to be prepared for monetary stringency should there be a repetition of the experience of 1902, which so many thought likely. The announcement at the close of the month that the Treasury Department had accumulated some 40 millions of internal revenue collections, which would be placed in the depositary banks if occasion required it, did not serve to change the prevailing feeling. Foreign bankers loaned some money in the market the latter part of the month. Borrowers on industrial collateral had to pay pretty stiff figures and mercantile borrowers not of unexceptional standing also found difficulty in obtaining accommodation. The Virginia-Carolina Chemical Co., being urgently in need of funds, succeeded in getting a syndicate (see CHRONICLE of Aug. 15, p. 355,) to agree to loan it $6,000,000 from time to time at 6 per cent, but the commission on the loan is understood to have been about 10 per cent, making the cost 16 per cent. Loans of the Clearing House banks did not contract, notwithstanding the liquidation on the Stock Exchange, being $923,111,500 Aug. 29, against $908,864,500 Aug. 1 (for reasons see Aug. 8, page 273), but the banks were at no time in a constrained condition, surplus reserves Aug. 29 being $20,677,925, against $24,060,075 Aug. 1, and money holdings being $950,708,900, against $251,524,500. Deposits were $920,123,900, against $909,857,700.

Foreign Exchange, Silver, Etc.—Sterling exchange was decidedly weak early in the month. A feature was offerings by bankers of bills drawn against the sale abroad of Union Pacific notes. Besides this, the low level of prices reached on the Stock Exchange induced purchases of stocks and bonds in this market for European account, and considerable amounts of bonds were also directly placed abroad by foreign bankers. By the 12th sight sterling was down to 4 8515@4 8530, and cable transfers to 4 8550@4 8560, while 60 day bills on the 13th were 4 8250@4 8275. Importations of gold then seemed an early probability, but these were the low figures of the month. An upward reaction followed, which carried rates of both sight bills and cable transfers by the 24th above those prevailing at the opening, that is, to 4 8615@4 8625 and 4 8650@4 8665. The re-sale here of securities previously bought on foreign account, and which now showed a profit, together with the firmness of discounts at the European monetary centers, contributed to bring about the reaction. The lateness of the growing cotton crop, with the consequent absence of cotton drafts, was also an influence. Rates Aug. 31 were 4 8325@4 8340 for 60-day bills, 4 8605@4 8615 for sight and 4 8640@4 8650 for transfers. Discounts in London advanced to 3⅛ per cent, and were 2½ at Paris and 3½ at Berlin and Frankfort Aug. 31. A sharp rise in silver occurred towards the close of the month, as noted above, bringing the price in London Aug. 31 up to 26¾d.

SEPTEMBER.—Developments were not favorable during September, and industrial affairs began to wear a decidedly less assuring aspect. Labor matters gave increasing cause for anxiety. At the Kansas City Convention of the International Association of Bridge and Structural Iron Workers, Samuel Parks, the walking delegate of the Housesmiths' and Bridgemen's Union of this city (Local No. 2), who had previously been convicted of extortion, but who was out of jail on bail, was able to exert a powerful influence and carried the convention with him on a number of points, though he did not succeed in having his candidate for the presidency of the organization chosen, Frank Buchanan being re-elected. The continued troubles in the buildings trades cut off the demand for finished forms of iron and steel, which in turn lessened the demand for the raw materials out of which the finished forms are made. The railroads, on their part, were obliged to curtail outlays, owing to their inability to float new stock or bond issues As the outgrowth

of these circumstances, the iron and steel trades became seriously depressed, and there were reductions of one kind or another during the month to the price of iron, with announcements of the closing down of a number of steel and iron works. No. 2 foundry pig iron at Birmingham was again lowered, this time to $11 00. The Great mills at Minneapolis were for a time shut down, owing to disagreements with the employees. The markets for anthracite coal became overstocked, owing to the continued working of the mines at full pace, and the leading companies, one after another, undertook to restrict the output. The bad plight in which the Consolidated Lake Superior Company found itself also served to encourage gloomy feelings. The plan for financing the company's requirements and paying off the loan of Speyer & Co. failed, and all operations had to be discontinued; the company could not even pay the wages due its employees, this latter leading to much destitution at the Sault Ste. Marie. A further dip in British consols was another feature of the month. The price declined again and again, and on the 29th touched 87⅛, or the lowest figure since the Overend, Gurney & Co. failure in 1866. There was a sharp upward reaction, however, and the close Sept. 30 was 88 3-16. The dissensions in the British Cabinet (with which, however, the decline in consols was not connected), arising out of Mr. Joseph Chamberlain's opposition to Great Britain's free-trade policy and his advocacy of preferential treatment for the Colonies, led to his own resignation as Secretary of State for the Colonies and to that of C. T. Ritchie as Chancellor of the Exchequer and of Lord George Hamilton as Secretary of State for India. It appears that the latter two, continued adherents to the doctrine of free trade, were not aware of the resignation of Mr. Chamberlain (which had been handed in much earlier) when they tendered their own resignations. The next month, just as these vacancies were being filled, the Duke of Devonshire, Lord President of the Council, another free-trade member, who had previously been prevailed upon to stay, also resigned, and this was considered the most serious defection of all. Because of the lateness of the corn crop, great anxiety prevailed as to possible damage by early frosts. Severe frosts did occur about the middle of the month in the West. Fortunately they covered limited areas and did little damage. After that a recurrence of warm weather rendered the bulk of the crop safe from harm by frost by the end of the month. The Agricultural Bureau report for October showed the condition for the whole country 80·8, against 80·1 Sept. 1 and 79·6 in October the previous year. As to cotton, it appeared at one time as if the corner in the staple had been abandoned, the price of the Sept. option declining here from 11·65 cts. at the opening to 10·58 cts. on the 9th. The latter part of the month, however, a squeeze of the shorts was effected, and the price September 29 was 13·20 cts., the option running out September 30 at 13 cts. At New Orleans there was no attempt at manipulation, and the Sept. option dropped from 11·51 cts. on the 1st to 9·50 cts. at the close, while spots fell from 12½ to 9¾ cts. The Agricultural Department's report, issued Oct. 3 and showing the condition Sept. 25, made a decline since Aug. 25 from 81·2 to 65·1, but no one credited the figures. Still, comparison was with but 58·3 Sept. 25, 1902. The Secretary of the Treasury on the 23d gave notice that he would redeem at par, with interest to date of maturity (Feb. 1, 1904), the remainder of the 5s of 1904, the amount of which outstanding August 31 had been $19,385,050; the debt statement Sept. 30 showed the amount reduced to $17,383,100. The Secretary on the 23d also offered to receive $20,000,000 more bonds (either the 3 per cents or the 4s of 1907) for refunding. The Secretary put some additional amounts of Government deposits in the depositary banks, but was not inclined to favor banks which were retiring circulation. The aggregate of Government moneys in the depositary banks increased from $152,317,777 Aug. 31 to $161,778,286 Sept. 30. Treasury cash holdings were reduced from $321,349,704 to $317,609,612. The price of silver advanced still higher, as noted below.

Railroad Events and Stock Exchange Matters.—A further sharp break in prices occurred, bringing a renewal of panicky conditions. The first part of the month the tone seemed greatly improved, though the volume of trading was small. Soon, however, weakness developed, first on exaggerated reports of crop damage—to the spring-wheat crop from excessive rains and to the corn crop from frost—and then on the cuts in iron and steel prices and the labor difficulties. United States Steel securities were the prominent feature, the new bonds being weak as well as the stocks. Beginning with the 10th the common made a new low record nearly every day, and on the 29th got down to 14⅞x, this comparing with 23⅜ Sept. 8. The preferred dropped from 71¾ Sept. 8 to 58¾ Sept. 29. But the decline and depression were not confined to the Steel securities. Railroad properties, even those of the best class, shared in the downward movement, New York Central dropping from 123¼ Sept. 12 to 113¾x Sept. 30 and Pennsylvania RR. from 125¼ Sept. 9 to 115⅛ Sept. 28. Special stocks, like Brooklyn Rapid Transit, which fell from 47¼ Sept. 1 to 29½ Sept. 28, suffered still more severely. In the case of the industrial stocks the declines were fairly sensational, General Electric breaking from 164 Sept. 1 to 136 x Sept. 28. The worst day was the 28th, when prices shrunk in an alarming way, the market being completely demoralized—in fact bordering on panic. Sept. 14 J. P. Morgan & Co. called upon the syndicate which underwrote the new bond issue of the United States Steel Corporation for the payment on or before Oct. 1 of the first instalment (25 p. c.) of their cash subscriptions. Notice was also given of the extension of the syndicate agreement (which would have expired Oct. 1) to July 1, 1904. It was optional with syndicate subscribers whether they would assent to the extension or withdraw entirely Oct. 1 on payment of the balance of their cash subscriptions, receiving at the same time their ratable proportion of the net assets of the syndicate as of Oct. 1, 1903. It is understood that practically all the members of the syndicate consented to the extension. In view of the decline in price the Steel Corporation, by circular, informed employees who had subscribed for preferred stock under the company's profit-sharing scheme promulgated at the close of 1902 that during January and February, 1908, the Corporation would repurchase their shares (if desired) on a basis to protect the holders from possible loss. The United States Realty & Construction Co. passed the dividend on its preferred shares; the underwriting syndicate was dissolved and netted a large loss.

The Money Market.—Call money ruled easy throughout the month, the range being 1½ to 3 p. c., with the close Sept. 30 2¼@3. Time money, on the other hand, commanded good figures. Lenders were unwilling to put their money out freely except on call. Rates at the close were 5½ for sixty days and 6 for three to six months. In commercial paper local business was small, the buying being chiefly by institutions in the interior, and rates were stiffly held at 6 for double names and 6@6½ for prime and 6½@7 for good single names. Money holdings of the Clearing House banks were reduced from $250,708,900 Aug. 29 to $238,241,100 Oct. 3. Surplus reserves fell from $20,677,925 Aug, 29 to $13,173,625 Sept. 19, advanced to $14,569,300 Sept. 26, and dropped to $13,937,500 Oct. 3. Loans were reduced from $923,111,500 Aug. 29 and $926,582,800 Sept 12to $912,903,100 Oct. 3, and deposits fell from $920 123,900 Aug. 29 to $897,214,400 Oct. 3.

Foreign Exchange, Silver, Etc.—The foreign exchange market was more or less irregular in September, prices seesawing a good deal. At the close, however, quotations were quite generally lower than at the opening, the figures Sept 30 being 4 8220@4 8230 for sixty day bills, 4 86@4 8610 for sight bills and 4 8665@4 8675 for cable transfers. The Bank of England on the 3d raised its rate of discount from 3 to 4 p. c. and the tension was such that a further advance later in the month would have occasioned no surprise. Open market discounts at the close were 4@4¼ p. c. at London, 2¾ p. c. at Paris and 3¾ p. c. at Berlin and Frankfort. Silver rose still higher, the price in London Sept. 30 being 27 7-16d.

OCTOBER.—*Current Events.*—Developments continued mostly unfavorable. The United States Steel Corporation, on the 6th, declared a quarterly dividend of only ½ of 1 p. c. on the common stock against the previous quarterly payments of 1 p. c., and showed almost three million dollars diminution in profits for Sept., 1903, as compared with Sept., 1902. On the evening of the 1st of the month John L. Williams & Sons of Richmond and J. William Middendorf & Co. of Baltimore announced that, owing to the financial conditions prevailing, they would have to ask the temporary indulgence of their creditors. The latter readily acceded to the request and granted a seven months' extension of time from Oct. 1. On the 19th the Maryland Trust Co. of Baltimore and the Union Trust Co. of the same city also announced their suspensions. These had no connection, however, with the others. The Union Trust resumed later in the year. About the same time the International Bank & Trust Company of America, a very ambitious new venture, went to the wall—the Mexican branch being closed on the 17th, the Seattle and San Francisco branches on the 19th and then the New York office. Trouble also developed at Pittsburgh; on the 21st the Federal Nat. Bank of Pittsburgh failed to open for business; simultaneously the First Nat. Bank of Allegheny, which had been affiliated in interest with the Federal Nat., announced its temporary inability to meet its engagements. These both resumed in December. On the 27th a "run" occurred on several of the St. Louis trust companies, but this was confined mainly to the small savings depositors of these institutions and had no basis in the affairs of the companies, which were in a sound condition. The excitement quickly subsided when this fact became clearly established. During the progress of the "run" large amounts of money were drawn from New York, and this had the effect of stiffening money rates at this centre at the close of the month. The depression in the iron and steel industry became intensified, further declines in prices occurred, and decided curtailment of production was practiced, the capacity of the iron furnaces in blast Nov 1 being only 282,219 tons per week against 361,492 tons Oct. 1. The Southern Iron Association was disrupted; sales of No. 2 foundry pig were reported at $9 00. Bituminous coal prices at tidewater showed considerable decline, and the agreement as to standard prices was discontinued. Cotton-crop prospects became less assured. The extent of the movement of the new crop made continued cornering operations out of the question. There was, however, a renewed rise in the price of spot cotton; at New York middling upland, after dropping from 10·25 cts. Oct. 1 to

9·50 cts. Oct. 6, advanced to 10·60 cts. Oct. 31. Print cloths (regulars) declined from 3⅜ cts. to 3¼ cts, with the tone very firm, however, at the latter figure at the close. Continued redemptions of the 5s of 1904 reduced the amount outstanding from $17,383,100 Sept. 30 to $10,120,350 Oct. 31. Government deposits in national banks were at the same time increased from $161,778,286 to $167,329,841. Money holdings in sub-treasuries were reduced from $317,609,612 Sept 30 to $298,646,974 Oct. 31, and money in circulation increased from $2,404,617,069 to $2,427,394,868. Further sensational disclosures in the United States Shipbuilding investigation occurred. Samuel J. Parks, the walking delegate of the Housesmiths' and Bridgemen's Union (Local No. 2) was, on Oct. 30, again convicted of extortion, on a new and totally different charge from the first. At the close of the month a general strike of the International Association of Bridge and Structural Iron Workers was proclaimed, to take place the next month, but when the time came it proved a fizzle. In the copper industry a decision adverse to the Amalgamated Copper Company in the contest with the Heinze interests led to the closing-down of all the Amalgamated properties on Oct. 22, involving some 10,000 employees. The Pennsylvania-Railroad management, recognizing the changed industrial and financial outlook, concluded to hold in abeyance for the time being a part of the new construction work planned. Rumors of war between Russia and Japan, arising out of the situation in Manchuria and Korea, at times disturbed the European financial markets. A commercial treaty between the United States and China was negotiated; also a treaty between Japan and China. The Alaska Boundary Tribunal, appointed earlier in the year, rendered a decision granting all the American contentions except one. An Anglo-French Arbitration Treaty was prepared. The United States Supreme Court rendered a decision holding that canal boats are ships and that canals come within the admiralty jurisdiction of the Federal Courts

Railroad Events and Stock Exchange Matters —Notwithstanding the many adverse developments noted above, the tone on the Stock Exchange and in financial circles distinctly improved. Prevailing prices seemed to look temping to investors and capitalists. Bankers reported a better demand for bonds over the counter than since the previous spring. The purchase by Kuhn, Loeb & Co. of $10,000,000 Long Island Railroad 4 p. c. bonds and also $10,000,000 Phil. Balt. & Wash. 4 p. cts., and the fact that subscriptions to a syndicate formed to take the bonds were largely in excess of the amount required, also constituted indications of an improving tendency. The early part of the month the trend of prices on the exchange was still downward, but the latter part a marked recovery ensued, though the volume of transactions dwindled to small proportions. Union Pacific common rose from 67¾ Oct. 12 to 73⅜ Oct. 27 and Baltimore & Ohio common between the same two dates advanced from 72 to 76½ and Illinois Central from 127½ to 132¾. New York Central moved up from 113⅛ Oct. 1 to 120¼ Oct. 27, and Pennsylvania from 115¾ Oct. 1 to 120⅞ Oct. 29. Steel Corporation common fell from 18⅛ Oct. 3 to 12½ Oct. 12, closing Oct. 31 at 13⅝; the pref. from 66 Oct. 6 to 57¼ Oct. 13, closing Oct. 31 at 58⅞. On the curb Seaboard Air Line shares touched low figures, owing to the embarrassment of John L. Williams & Sons, the promoters of the enterprise. Nearly all the industrial securities were at times extremely weak, and sustained severe breaks in prices, particularly the iron and steel properties.

The Money Market.—Call loan rates ruled low until the close of the month, when the large shipments to St. Louis in connection with the "run" on the trust companies at that point caused an advance to 5 p. c. In the time loan branch, offerings by foreign bankers were a feature the early part of the month, and the pressure of these offerings caused a reduction of ½@1 p. c. in the quotations for long and short dates. At the close the advance in call loans stiffened time money also, and rates then were 5 p. c. for all periods from sixty days to six months, with no transactions reported. Commercial paper was quoted at 5½@6 for double names, also for prime single, while the rate for good single names was 6@6½ p. c. Surplus reserves of the Clearing House banks steadily improved, rising from $13,937,500 Oct. 3 to $17,944,450 Oct. 24; but the large shipments to St Louis the following week reduced the amount Oct. 31 to $10,274,150. Aggregate money holdings did not vary greatly at first, being $238,241,100 Oct. 3 and $240,373,100 Oct. 24, but Oct. 31 dropped to $231,678,300. Loans were further reduced, that is, from $917,047,700 Sept. 26 to $907,099,000 Oct. 24, but increased again to $911,508,500 Oct. 31. Deposits moved down from $901,345,200 Sept 26 to $885,616,600 Oct. 31.

Foreign Exchange, Silver, etc.—Lower discounts in London and on the Continent, combined with a light demand for remittance and expectations of a liberal supply of cotton bills, caused a decline in sterling early in the month. Later, rates moved upward again, influenced by a good demand to remit for maturing loans and also for securities sold for European account. Disquieting reports in London concerning the situation in Baltimore and Pittsburgh and depression in London due to fears regarding the outlook in the Far East both induced selling here of American securities for foreign account. In the last week a sharp break in sterling to the lowest figures of the year occurred under the advance in money rates at this point, the large exports of cotton (the price of the staple being high and the movement having been of exceptional proportions by reason of the restricted shipments in September) and also the appearance of considerable security bills supposed to be connected with the purchase by American banking houses of some large new railroad loans, which it was expected to market in part abroad. Sterling rates at the close of the month were 4 8150@4 8160 for sixty-day bills, 4 8485@4 8510 for sight and 4 8550@4 8560 for cable transfers. An important movement of gold followed in November. Open market discounts at London Oct. 31 were 3⅞@4 p. c., while the rate at Paris was 2⅞ p. c., and at Berlin and Frankfort, 3½@3⅝ p. c. Silver in London Oct. 31 was 27⅝d.

NOVEMBER. — *Current Events* — Cotton exports this month were on a prodigious scale, reaching 1,224,759 bales, and, being made at high prices, an inflow of gold of large proportions resulted. Low estimates of the crop were prevalent and speculation in the staple was renewed with great vigor. In this market middling uplands sold up from 10½ cts. Nov. 2 to 11½ cts. Nov. 13, and after some reaction again advanced, closing Nov. 30 at 11·65 cts. Manufactured goods did not follow the course of the raw material (the price of print cloths, indeed, remaining at 3¾ cts. throughout the month), and the mills at Fall River announced a reduction of 10 p. c. in wages, to go into effect Nov. 23. The operatives yielded to the necessities of the situation. In the iron and steel trades rigid curtailment of production was practiced. According to the "Iron Age," weekly output of the active furnaces Dec. 1st was only 251,181 tons of iron, against 282,219 Nov. 1st, 361,492 tons Oct. 1st and 398,139 tons June 1st. The actual production of pig metal was given as only 1,073,840 tons for November, 1,462,193 tons for October, 1,596,703 tons for September and 1,614,121 tons for August. The reduction in the make of steel was no less marked. At the same time prices were sharply reduced, steel billets from $27 a ton to $23 at Pittsburgh; steel bars from $32 to $26 per ton; tin plates from $3 80 a box to $3 60, while steel hoops and bands were also reduced $5@$6 per ton. Prices of structural steel and other finished steel products were left unchanged, as these had not been advanced when prices were rising. Nor was any alteration made in the price of steel rails. Announcements of wage reductions were also a feature. Furthermore, strenuous efforts were made to gain a foothold in the foreign markets, and to that end lower freight charges were asked of the trunk lines on export shipments. A cut of over 33⅓ p. c. was granted, to go into effect December 1—on steel billets, etc., from Buffalo and Pittsburgh to New York the rate was reduced from $2 90 to $1 90 per ton and on steel rails from $2 62 to $1 75. Work was resumed at the copper mines of the Amalgamated Copper Co. on the 11th on the agreement that Gov. Toole would call a special session of the Montana Legislature to pass laws to guard against hearings by prejudiced judges. Congress was convened in extra session November 9 and the Cuban Reciprocity Treaty was passed by the House of Representatives on the 19th by a vote of 335 to 21. The bill did not pass the Senate until the next month. On the 3d the province of Panama seceded from the United States of Colombia and proclaimed itself an independent republic. The new republic was quickly recognized by our Government and a new treaty negotiated with the same for the construction of the Panama Canal. The treaty was as quickly ratified by the Government of the republic. In Santo Domingo a revolution occurred, and on the 24th the city of Santo Domingo, the capital of the republic, surrendered to the revolutionists. The relations between Japan and Russia continued to excite apprehensions in the foreign markets throughout the month. Through further redemptions the amount of U. S. 5s of 1904 outstanding was reduced from $10,120,350 Oct. 31 to $7,754,500 Nov. 30. Government deposits in banks were further increased from $167,329,841 to $168,047,061, and money holdings fell off from $298,646,974 to $294,290,336. The $101,000,000 barge canal referendum was approved at the November election in New York.

Railroad Events and Stock Exchange Matters.—The stock market was more or less depressed the first half of the month under the adverse developments in the iron and steel trades. The Steel Corporation shares (the common touching 10 and the pref. 49¾ on the 10th, the lowest figures of the year) and Pennsylvania Railroad stock were particularly weak. Transactions in the latter were on an enormous scale and the price dropped to 110¾ ex-div. on the 12th from 121½ on the 4th. The latter part of the month the tone decidedly improved, influenced in part by the large export shipments of cotton and the continued engagements of gold for import. Stocks of coal and iron properties even then proved an exception to the rule. The contract with the Steel Corporation syndicate for the conversion of preferred stock into bonds was terminated on the 19th and was regarded as a favorable feature. Republic Iron & Steel pref. (on which the dividend was on Nov. 30 passed) dropped from 52 Nov. 2 to 36¾ Nov. 27. American Sugar Refining common advanced, on the belief that the Cuban Reciprocity Bill would soon become a law. Pennsylvania stock, after its decline, recovered to 114¾ Nov. 30. The Reading Company paid the first dividend, 1½ p. c., on its second preferred stock.

The success of the Tammany Mayoralty candidate at the municipal election was interpreted as favorable to the traction shares. Additional evidence of the improved tone in financial circles was furnished in further large new loan negotiations. The Baltimore & Ohio sold to a syndicate $[illegible] of various issues of 6% and 4 p. c. bonds held in the company's treasury; certificates of participation in a £1,500,000 ($7,305,000) 5 p. c. two-year sterling loan made to the Great Northern Railway were offered; and Messrs J. P. Morgan & Co. took $40,000,000 out of a new $50,000,000 issue of 25 year 4 p. c. debentures authorized by the Lake Shore & Michigan Southern Railway. The Ogden Lucin cut off across the Great Salt Lake on the Central Pacific was formally opened. V. 77, p. 2065.

The Money Market.—The money market stiffened very materially. On call 7, 8 and 9 p. c. was frequently paid the latter part of the month, the range on the last day (the 30th) being 6@9 p. c. On time, rates also advanced, little business, however, being reported, as borrowers were indisposed to make contracts for short dates, and the rates for longer periods were regarded as too high. At the close the quotations were 6 p. c. for thirty to ninety days and 5½@5¾ for four to six months. In commercial paper the business was mainly with out-of-town buyers, and even these bought only sparingly. Closing figures were 6 for double names, 6@6½ for prime single names and 6½@7 for good single. Money holdings of the Clearing House banks were further reduced, dropping from $231,678,300 Oct. 31 to $215,744,700 Nov. 21, with a recovery Nov. 28 (under the gold arrivals from Europe) to $216,513,200. Surplus reserves fell to $3,911,350 Nov. 21 from $10,274,150 Oct. 31, but increased again to $6,125,200 Nov. 28. Loans were steadily and heavily reduced, going down from $911,508,500 Oct. 31 to $880,839,700 Nov. 28, and deposits fell off from $885,616,600 Oct. 31 to $841,552,000 Nov. 28.

Foreign Exchange, Silver, Etc.—Imports of gold on a large scale were inaugurated. High money rates, large cotton exports at very high prices, together with extensive purchases of American securities on foreign account, were the chief influences in the influx. The usual obstacles were interposed to the taking of gold abroad, such as advancing the price of gold bars in London by the Bank of England, but engagements continued throughout the month. Some of the metal was intercepted in transit, and not all the gold was engaged for New York, some being taken in Japan for San Francisco. It was feared at one time that the Bank of England would have to advance its official discount rate, which was 4 p. c., but this was avoided, though open market discounts most of the month ruled above that figure, at one time being 4¼@4⅜ p. c, It was estimated that 12½ million dollars altogether had been secured for importation, including a million dollars for Boston; the arrivals at New York for the month were $7,088,627, and for the country at large $11,370,690. On the 11th rates of exchange were 4 7915@4 7930 for sixty day bills, 4 8290@4 8325 for sight bills, and 4 8350@4 8375 for cable transfers. It was claimed that sight exchange then was at the lowest point reached since November, 1900. There was an upward reaction after that (one feature being purchases of long bills for investment), but without checking the gold inflow except temporarily, and quotations Nov. 30 were 4 79¾@4 80, 4 8345@4 8355 and 4 8385@4 84, respectively, for the three classes of bills. Open market discounts Nov. 30 were 4@4⅛ at London, 2 13-16 at Paris, and 3⅝@3¾ at Berlin and Frankfort. Silver suffered some decline, the price Nov. 30 being 26¼d.

DECEMBER.—*Current Events.*—Speculation in cotton was carried still further and became an all-important influence in affairs. The Agricultural Bureau at Washington in its report estimated the crop at only 9,962,039 bales, as against last year's commercial crop (Chronicle figures) of 10,758,326 bales. Middling uplands in New York advanced from 11·95 cts. Dec. 1 to 14·10 cts. Dec. 28, and closed at 13·50 cts. Dec. 31. Print cloths advanced to 3½ cts. The extra session of Congress convened the previous month was merged in the regular session Dec. 7, but the President decided that there had been a constructive recess so as to be able to renew certain nominations; among them that of General Leonard Wood. The President on the same day sent to the Senate the new treaty providing for the Isthmian Canal at Panama entered into with the new Republic of Panama. On the 17th the President signed the Cuban Reciprocity Treaty, and issued his proclamation, in conformity with the Act of Congress, proclaiming the convention between the United States and Cuba to be in effect on the 10th day from the date of its issuance. Governor Taft reached an agreement for the purchase of the Friar lands in the Philippines; the price was $7 250,000, and Dec. 30 the Secretary of War invited bids for $7,000,000 Philippine land purchase bonds to provide the means of payment. The tone of the iron market was somewhat better. At meetings of associations of manufacturers of steel products, it was decided to make no further reductions in prices. At Chicago the livery drivers backed by every teamsters' union in Chicago went on strike. Drivers of hearses went out with the carriage drivers, and, owing to interference on the part of these strikers, some disgraceful incidents attended the funeral arrangements for the burial of the dead. On the 30th, at a matinee performance at the Iroquois Theatre fire broke out and over 600 lives were lost. The General Organizer for the strikers then proclaimed a ten day's truce. In Colorado, Governor Peabody on December 4 issued a proclamation putting the Cripple Creek ore region, or more specifically Teller County, under martial law. This strike had been in progress since August first. Both Colorado and Utah had also suffered for a considerable time from strikes at their coal mines. The United States Reduction & Refining Co., owing to the losses sustained on these accounts, was obliged to pass the dividend on its preferred stock. "The Citizens' Industrial Association of America," formed the previous month, whose purpose it was to unite employers to protect their interests, got activeiy to work at various points. The Montana Legislature passed the "Fair-Trial Bill" and the blll enlarging the power of the Supreme Court, for which purpose it had been called in extra session. Tension between Japan and Russia increased. Japan did not consider the Russian reply to its note satisfactory, and affairs appeared to be steadily drifting towards war between the two Powers. Russia ordered her Mediterranean squadron to the Far East and the two countries seemed to be vying with each other in making bids for warships. The Secretary of the Treasury gave notice that refunding operations would be discontinued after December 31. Cash in sub-treasuries December 30 was $297,410,051, against $294,290,336 December 1. The United States Supreme Court rendered a decision affirming the constitutionality of the Kansas law providing for a working day of eight hours on public works. Herbert Spencer, the English philosopher, died December 8th.

Railroad Events and Stock Exchange Matters.—There was a decided change in sentiment on the Stock Exchange. A marked increase in the volume of business occurred and buying was conducted with considerable confidence. Indeed the tone may be said to have been the best of the year. The trend of values was strongly upward, so that after a year of almost continuous depression, the close was rather encouraging after all. Milwaukee & St. Paul common advanced from 138⅞ Dec. 1 to 147⅝ Dec. 30, closing Dec. 31 at 146½. Pennsylvania moved up from 114⅛ on the 1st to 120¼ Dec. 29, with the close Dec. 31 at 119. Union Pacific rose from 74¼ Dec. 1 to 81 Dec. 30, closing Dec. 31 at 80½. The Lake Shore & Michigan Southern RR. Company increased its semi-annual dividend from 3½ to 4 p. c. The Atchison Topeka & Santa Fe Railway sold $10,000,000 of its general mortgage bonds to J. P. Morgan & Co. At the close of the month the same firm in conjunction with the National City Bank of New York and the First National Bank of New York offered for sale the $40,000,000 twenty-five-year 4 p, c. gold bonds disposed of by the Lake Shore & Michigan Southern Ry. Co. the previous month. Messrs. Kuhn, Loeb & Co. offered for sale the unsold remainder of $10,000,000 of Philadelphia Baltimore & Washington R. R. forty year first mortgage 4 per cent gold bonds. Preferred shareholders of the Chicago & Alton Ry. were asked to deposit their stock with Kuhn, Loeb & Co., subject to an agreement authorizing a sale on or before September 30 next upon such terms and at such a price as may be approved by a specifically named committee. A plan was submitted for raising needed cash for the Colorado Fuel & Iron Co.

The Money Market.—Money rates ruled high at the beginning of December, but later sharply declined for call loans and also fractionally for time loans and commercial paper. The increasing ease followed from the continued imports of gold and from a return movement of currency from the interior. At the close of the year money on call again touched high figures, the range December 31 being 6 to 9 per cent; but this had no special significance, being entirely due to the calling of loans incident to the large first of January payments. Quotations for time money at the close were 5½ p. c. for thirty days, 5¼@5½ for sixty days and 4½@5 p. c. for three to six months. Commercial paper was 5½@5¾ for double names, 5¾@6 for prime single and 6@6½ for good single names. Surplus reserves of the Clearing House banks rose from $6,125,200 November 28 to $14,025,500 December 19, and then declined to $12,574,625 December 26. Money holdings increased each week and were $229,054,300 December 26, as against $216,513,200 November 28. Loans increased from $880,839,700 to $892,262,800, and deposits from $841,552,000 to $865,918,700.

Foreign Exchange, Silver, Etc.—Further large imports of gold occurred in December Sight sterling on the 7th got down to 4 8275@4 8290, which was said to have been the lowest figure recorded for at least thirteen years. Then a quick rise occurred and by the 17th rates were up to 4 8480@4 8490. The upward reaction was due to a temporary slackening in the pressure of cotton drafts, which had been such a feature in the exchange market, and to a larger demand for remittance than usual to meet maturing loans, and also to make the mercantile settlements incident to the season. Towards the close of the month rates again fell off, leading to further engagements of gold for importation. The quotation for sight drafts Dec. 31 was 4 84@4 8410. Cable transfers at the same date were 4 8440@4 8455, while sixty day bills were 4 81@4 8110. Open market discounts at London Dec. 31 were 3⅜ p. c., at Paris 2⅞ p. c. and at Berlin and Frankfort 3⅜ p. c. The course of silver prices in London was towards a lower level the early part of the month, but later there was a recovery, and the close Dec. 31 was at 26⅛d.

PRICES IN 1903 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of railroad and miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. In the stocks one-hundred share lots form the basis of compilation, except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April 1896, sales which are not for "regular" delivery—that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1903.

[Compiled from sales made at the New York Stock Exchange.]

1903.

	Coupon Bonds.						Registered Bonds.					
	2s, cons 1930.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, cons.	3s, 1918.	3s, 1918. small	4s, 1907.	4s, 1925.	5s, 1904.
Jan.												
Opening.	....	108¾	....	x101¼	....	....	....	....	....	109½	....	....
Highest.	....	108¾	..	x101¼	....	....	....	....	....	110½	....	....
Lowest...	....	107⅞	....	x098¾	....	....	....	....	....	109½	....	....
Closing..	....	108	....	x099¾	....	....	....	....	....	110½	....	....
Feb.												
Opening	107½	x07½	x07⅛	....	136	x03¼	....	....	....	109¾	135⅛	....
Highest.	107½	x07⅝	x07⅛	....	136	x03¼	....	....	....	109¾	135⅛	....
Lowest...	107½	x07⅛	x07⅛	....	136	x103	....	....	....	109¾	135⅛	....
Closing.	107⅝	x07⅝	x07⅛	....	136	x103	....	....	....	109¾	135⅛	....
March.												
Opening.	....	108¼	....	109¼	137	103¼	....	107	....	x109	135¾	....
Highest.	....	109	....	111	137½	103¾	....	107	....	x109	135¾	....
Lowest...	....	108¼	....	109¼	137	103¼	....	107	....	x109	135	....
Closing..	....	109	..	111	137½	103¼	....	107	....	x110¼	135¾	....
April.												
Opening.	....	108¾	108⅛	x108¾	....	....	....	x08½	....	111⅛	x35⅛	...
Highest.	....	108¾	108⅛	x110	....	....	...	x08⅝	....	111¾	x35⅛	....
Lowest...	...	107¾	108⅛	x101⅛	....	....	...	x07¾	....	110¾	x35⅛	....
Closing..	...	107¼	108⅛	x111	...	....	...	x07¾	....	110⅞	x35¼	....
May.												
Opening.	106¼	x07⅛	x07¼	111⅛	....	x03⅛	106	107¼	....	110¾	136½	...
Highest.	106¼	x07⅛	x07¼	111⅛	....	x03⅛	106⅛	107¼	....	111	136⅝	...
Lowest...	106¼	x07¼	x07¼	110¾	....	x03⅛	106	107¼	....	110¾	135¾	....
Closing..	106¼	x07¼	x07¼	110¾	...	x03⅛	106⅛	107¼	....	111	135¾	...
June.												
Opening.	106	108	...	....	....	103¼	x106	107⅞	....	x110	135¼	....
Highest.	106¼	108	....	...	....	103¼	x106	108	....	x110	135¼	....
Lowest...	106	108	....	....	....	103¼	x106	107¾	....	x110	135¼	....
Closing..	106	108	....	...	....	103¼	x106	108	....	x110	135¼	....

	Coupon Bonds.						Registered Bonds.					
	2s, cons. 1930.	3s, 1918.	3s, 1918. small	4s, 1907.	4s, 1925.	5s, 1904.	2s, cons	3s, 1918-	3s, 1918. small	4s, 1907.	4s, 1925.	5s, 1904.
July.												
Opening.	x06¾	108	....	x111	....	...	106⅞	x108	....	111	x34¼	....
Highest.	x06¾	109	...	x111⅛	...	....	106⅞	x108	...	111	x34¼	....
Lowest...	x06¾	107½	....	x111	...	...	106¾	x07¾	....	111	x34¼	....
Closing..	x06¾	107½	...	x111⅛	...	...	106¾	x07¾	....	111	x34¼	....
August												
Opening.	....	x06⅛	x06⅛	109⅛	....	x01¾	106⅞	106¾	...	....	....	101⅛
Highest.	....	x06½	x06½	110	....	x01¾	106⅞	106¾	...	....	...	101⅛
Lowest...	....	x06⅛	x06½	109⅛	....	x01¾	106¾	106¾	....	..	....	101⅛
Closing..	....	x06½	x06⅛	110	...	x01¼	106⅞	106¾	....	....	....	101⅛
Sept.												
Opening.	108¾	108¼	....	111¾	....	....	109⅛	....	....	x109	135	101⅛
Highest.	108¾	109⅛	....	111¾	....	....	109⅛	....	....	x110	135⅛	101⅛
Lowest...	108¾	108¼	....	111¾	....	....	109⅛	....	....	x109	136	101⅛
Closing..	108¾	109⅛	....	111¾	....	....	109⅛	....	....	x110	135¼	101⅛
Oct.												
Opening	x06¾	108¾	109⅜	x111	135½	...	106¾	x07⅛	....	110⅛	135¼	....
Highest.	x07¾	110	109¾	x111	135¾	....	106¾	109¼	....	112	135¼	....
Lowest...	x06¾	108⅜	109⅜	x108¾	135¼	...	106⅝	x07⅛	....	110½	135¼	....
Closing..	x07¾	110	109⅜	x108¾	135¼	...	106⅝	x09¼	....	112	135¼	....
Nov.												
Opening.	106⅜	x08½	107½	....	134¼	101¼	106¾	107⅞	...	112¼	134¼	....
Highest.	106⅜	x08½	107¾	....	134⅛	101¼	106¾	107⅞	...	112¼	134¼	....
Lowest...	106⅜	x07½	107½	....	134¼	101⅛	106⅜	107⅞	....	112¼	133¾	....
Closing..	106⅜	x108	107½	....	134¼	101¼	106⅜	107⅞	....	112¼	133¾	....
Dec.												
Opening.	106⅛	107	....	110¼	....	....	....	....	..	x09	....	....
Highest.	106⅛	108	....	110⅝	....	....	....	....	...	x09½	...	....
Lowest...	106⅛	107	....	110¼	....	....	..	....	....	x09	..	....
Closing..	106⅛	108	...	110⅝	....	..	....	....	...	x09⅛	....	....

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1903.

[Compiled from *actual* sales made at the New York Stock Exchange.]

1903.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ala. Mid.—*See* **S.F & W.**												
Ann Arbor—1st, '95, g.4	94⅞- 96¼	94¾- 96	93⅛- 95¼	93⅛- 95	94¾- 95¼	94¾- 95⅛	94 - 95¼	93⅛- 94½	93 - 93½	91 - 92¾	91½- 92¾	91½- 93¼
Atch. Top. & S. Fe.—												
General, gold, 1995.4	102 -102⅞	101⅞-102¾	101⅛-102	99½-100¼	99½-100⅛	99¾-100⅛	99 -100	98¼- 99¾	99½-100	97½-100¼	99⅞-100⅛	99⅛-100⅛
Registered.....4	102⅛-102⅛	102⅝-102⅝	.... -	.... -	.... -	100 -100	97¾- 99¾	.... -	97½- 97½	97 - 99	.... -	99¼-100⅛
Adjustm't, g., 1995, 4	91½- 92¾	91 - 92¼	90 - 91⅞	89½- 91	88½- 91¾	86½- 90¾	87 - 90	87¼- 90	87 - 90¾	89½- 92	86 - 87½	87 - 88
Registered.....4	.... -	.... -	.... -	.... -	.... -	.... -	75 - 75	.... -	.... - ...	.... - ...	.... -	.... - ....
Stamped, guar.....4	91½- 92¾	91¾- 92½	90 - 91⅝	89½- 91½	88⅛- 90½	85 - 89	84 - 88½	84 - 90	86½- 87⅝	86½- 89	86 - 87	86¾- 88
East. Okla. Div., 1st.4	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	94½- 94½	93½- 93½
At. Coast Line—1st, g.4	.... -	.... -	93¼- 94¾	93⅝- 95	93½- 95	91¾- 93⅝	92½- 94¼	92½- 93	89½- 90⅞	90 - 91¼	91¼- 93½	92¾- 93¾
Baltimore & Ohio—												
Pr. lien, g., 1925...3½	93¼- 94⅛	93⅛- 94	92¼- 93¾	92⅛- 94¼	93¾- 95¼	93¾- 94¾	91½- 93⅛	91½- 92½	92 - 94	92½- 97	94½- 96	94⅝- 96
Registered.....3½	94 - 94½	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gold, 1948.....4	101½-103	101⅝-103½	101⅛-102⅝	99½-101	101 -102⅞	101 -102¼	99¾-101¼	99⅜-101¼	99⅞-102¼	99¼-102	100 -101	100½-101
Registered.....4	.... -	101 -102½	.... -	100⅛-100¼	102⅛-102⅝	.... -	.... -	.... -	98¼- 98⅛	99¾- 99¾	.... -	.... - ....
Conv. deben., 1911...4	104½-106	.... -	101 -103	100 -103	.... -	.... -	.... -	97 - 97	98 -100	97 - 97	94 - 99¼	.... - ....
Pitts. Jc. & M. Div. 3½	89 - 90	90 - 91	90¾- 90¾	90⅛- 90⅛	89 - 90¾	89 - 89	.... -	88 - 88⅞	.... -	.... - ...	87½- 87½	.... - ....
P.L.E.& W.Va.Sys..4	96⅛- 97½	96 - 96¾	95½- 96	95¼- 97	95¼- 96¼	95⅞- 96½	95⅜- 96½	94½- 96	94 - 95⅝	94½- 96⅛	93¾- 94¼	93⅝ 94⅛
S. W. Div., 1st, g..3½	88 - 89	88½- 89	87¾- 88⅝	87½- 89¼	89 - 89½	88¾- 89¾	87 - 88	86½- 88	87½- 90¾	88¼- 89	88¾- 89⅞	
C.O Reorg. 1st con.4½	.... - ...	.... -	.... -	... - ...	.... - ...	.... -	.... -	.... - ...	.... -	109¾-109¾	.... -	.... - ....
Buff. Roch. & Pittsb.—												
General.....5	118⅛-118⅛	118⅛-118½	115⅛-116	115¼-116¼	116 -116⅝	115 -116	115 -115	114 -115	112 -112½	113 -113½	113½-114⅛	.... - ....
R. & P., 1st, 1921...6	128 -128	.... -	125 -125	.... -	.... -	124¼-124¼	.... - ...	.... -	.... -	.... - ..	.... -	.... - ....
Consol., 1st.....6	125 -125⅜	.... -	.... -	... -	... -	.... -	.... -	.... -	.... -	.... -	122½-122½	.... - ....
Burl. C. R. & No.—1st.5	102¾-103½	103¼-103½	103¼-103¾	100¾-104	103¾-105	101¾-104½	101¾-102	101⅛-101⅛	.... -	102⅛-103¼	103⅝-104	101¼-102⅛
Consol. 1st & col. tr.5	121½-122	122 -122	.... -	120 -1211	120¼-120¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Registered..... 5	.... -	120½-120½	120⅜ 120½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Can. South'n—1st, gu.5	103¾-104¼	104 -104¼	103½-104⅜	103¼-104¼	104¼-104⅞	104⅛-105½	102 -103	102½-103	102⅞-103½	103 -104	104 -104½	104⅜-105⅝
2d mortgage.....5	108¼-108¾	108⅜-108⅞	105¼-106	105¼-106½	106 -106½	105½-106	105½-106	106 -107	104½-105½	105 -106	105⅛-106¼	106 -107
Registered.....5	.... -	.... -	104⅛-104½	.... -	.... -	.... -	.... -	107 -107	.... -	.... -	.... -	.... - ....
C. B. U. Pac.—1st, g...4	.... -	93 - 94¼	.... -	.... -	.... -	92 - 92	.... -	.... -	.... -	.... -	... -	... - ....
Cent. RR. & B., Ga., 5	.... -	.... -	106⅛-106⅛	107½-108¾	.... -	.... -	104⅛-104½	.... -	.... -	.... -	.... - ..	.... - ....
Central of Georgia—												
1st..... 5	122½-122½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	117 -117
Consol., 1945, gold..5	106 -109	108¼-108⅞	107 -108¼	105 -108½	104⅛-106¾	104 -105⅛	102½-105	102 -104¾	104⅛-105½	104½-107	103¼-104½	103½-104
1st pref. income.....5	76½- 80	78 - 79½	75½- 78	73¾- 77	73½- 78	72½- 75	69½- 73½	68 - 75⅛	68 - 76	65 - 68	61 - 65	64¾- 70
2d pref. income.....5	37 - 39⅜	37¼- 39¾	36 - 38⅝	34 - 37	31⅛- 37¼	31½- 34½	25 - 32⅝	24 - 31	23 - 29½	25 - 27½	25 - 25¼	28 - 31⅛
3d pref. income.....5	25½- 27	25½- 27	24½- 26	24 - 25	24½- 25	23½- 24½	18 - 22	19 - 20	.... -	18 - 18½	16 - 16½	18 - 21
Mobile Divis'n 1st...5	.... -	.... -	.... -	.... -	.... -	.... -	103 -103	.... - ...	.... -	.... -	.... - ...	... - ....
Cent. of New Jersey—												
Gen. mort., 1987 5	133½-134	132 -133	130 -131⅜	128½-132	132 -132½	131½-132	126⅞-129⅛	126¼-128	128 -128¼	128¼-131	129½-130	120⅜-131
Registered.....5	132½-133½	131½-131½	... -	128¼-129	131 -132	130¾-130¾	127 -127	126 -127	125¾-125¾	126 -129	128 -130	128 -129
Am. Dock & Imp.....5	113 -113	113⅛-113⅜	113⅜-113⅜	113¼-113¼	.... -	.... -	108¼-108¾	109 -109	.... -	... -	112 -112	112½-112½
L. & W., mort., '12..5	103⅛-103⅛	104 -104	103 -103	103 -103	100¾-100¾	.... -	100⅛-100⅛	100⅛-100⅛	.... - ...	.... - ...	103 -103	105 -105
Con. ext., '10, gu.4½	100¼-102½	101¾-102¼	100¼-101¼	101 -101½	101⅛-102¼	100⅛-101⅜	100 -101⅜	100 -101⅜	.... -	100⅛-101⅛	100⅞-101⅛	99⅛-100⅛
Cent. Pac.—*See* **So. P. Co.**												
Chesapeake & Ohio—												
Series A, gold, 1908.6	.... -	.... -	111 -112	.... -	.... -	.... -	110½-110⅜	.... -	.... -	.... -	... -	.... - ....

1903 Continued.

BONDS.	JAN'RY.	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'B'R.
	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.
Chesap. & Ohio—												
Mortgage, 1911 6	113½ 114			111½ 113	113 -113	.... -	111 -111	110½-110½	... - ...	... - ..	.... - ...	110⅜-110¾
1st, con., g., 1939 5	113½-113½	113½-114	114 -114	113½-114	113½-114	114⅛ 116	114¾ 115¼	114½ 115	114⅛ 115¼	115⅛-117	114 -114½	114¾ 115¼
Registered 5						.. - ..	- -	... - ...	115½ 115½	112⅞-112⅞	.... -	... - ....
General, 1992 4½	103½-103½	103½-103½	103½-103½	103½-103½	103 -104⅝	103 -104⅝	100½ 101	101⅛-103⅜	100⅛ 103⅜	101⅛ 102	100⅜ 101⅜	100⅞-103
Craig Val., 1st, gold 5	... - ...	... - ...			112 112	.. - ...	.... - ...	... - ...	... - ...	... - ...	... -	.. - ....
R. & A. D. 1st con. '89 4	102½ 102	102 102	103 103	103 -103	103 -104	104 -104	98 - 98½	97⅞- 98⅛	97¼- 99⅜	98⅛- 98⅝	99½-100	101½-101⅞
2d consol., 1989 4	96 - 96	... - ...	96⅝- 96	96 - 97	98 - 98	97½ 97½	... -	.... -	... - ...	92 - 92	95 - 95	95 - 95
Greenbrier Ry., 1st 4						... -	... -	.... - ...	.... - ...	... - ...	.... -	90⅝- 90⅝
Chi., & Alt. S.f., '03 6			104½ 104½	.. - ..	.. - ..	... -	.. -	... - ...	... - ...	... - ..	... - ...	... - ..
Refunding, 1949 3	82½ 82½	82½ 82½	82 - 82	82 - 82	82⅛- 82	81 - 81⅝	80¼- 81	79½- 81½	81 - 81⅝	79¾- 83	81½- 82¾	81 - 82
Consol., 1950 3	78 - 78	77 - 78	77 - 77½	77 - 77	76 - 77½	75¾- 76½	71 - 74¾	70¾- 73⅝	72½- 73⅛	71¼- 75	72½- 74⅛	73 - 7 ⅛
Chic Burl & Q.—Cons. 7	118 -118	118⅛ 118⅛	118⅛ 118⅛	117 -117	117⅛ 118⅛	103⅛-103¼	... -	.... -	... - ...	... - ...	... - ...	... - ...
Denver Div., 1922 4	101⅜ 101⅜	101⅜ 101⅜	101 101	101 101	101 101	100⅝-101⅛	100½-101	.. - ...	98½- 98½	98⅞- 98⅞	... -	100¾-101¼
Illinois Div., 1949 3½	94½ 95	96 - 96	94½ 95½	94⅜ 95⅛	95⅝- 96	94 - 95½	89¾- 93	89½- 90¾	91¾- 91⅝	91½- 95¼	94½ 95½	91 - 94⅝
Iowa Div., 1919.. 5	... - ...	... - ...	... - ...	... -	... - ...	. -	.... -	109⅞ 109⅝	.... - ...	... - ...	... - ...	109⅛-109⅝
1919 4	104⅜ 104⅜			103½ 103	- - ..	101½-101⅝	.. - ...	101 -101	... -	... -	100¾-100¾	... - ....
Nebraska Ext., 1927 4	107 107⅜	107⅛ 107⅛	107⅛ 107⅛	106⅞ 107	106⅝-107½	104⅛-105⅜	103¾-104½	102½-102½	104½-105¼	105⅝ 106⅜	105¼-105¾	105½ 106¾
Registered 4						.... -	.... -	.... -	.... -	.... -	.... -	105 -105
S. W. Div., 1921. 4						100½-100⅝	100 -100½	.... -	.... -	.... -	.... -	.... - ....
Debenture, 1913 5	106¾ 107	107 -107½	107⅜ 108	106⅝ 107⅛	104⅜ 105¼	105 -105	105 -105	.... -	107 -107	105¾-108	105¼-105¾	105 -10 ¼
Han. & St. J., cons. 6	117 117⅜	117⅜ 117⅜	117⅜ 117⅜	117 117⅜	. -	... - ...	114 -114	.... -	... - ..	114 -114	113½-113½	113¾ 114
Chic. & S. W., 1st, s.f. 6	110 110¼	... - ...	110⅝ 111	110⅝ 110⅝	110 -110	... -	105 -105	... -	106⅜-106⅝	106⅝-106⅝	107¾-107¾	105½ 103
1st consol., gold 6	- -	136⅝-138½	... - ...	. - ...	131 -131	.... -	128 -128	... -	127 -131	128½-130	.... -	... - ....
Gen. cons, 1st, 1937 5	120⅝ 121⅝	121 -121	121 -121	118⅝ 119	115⅝-117	114 -115	113 -114½	113¾-114⅛	113½-114½	114 -117½	115½-116	111½-115½
Ch. & Ind. C'l Ry., 1st 5	110 110⅝	110⅝-111⅝	... - ...	... - ...	.... -	... -	.... -	.. - ...	111 -112	... - ...	... - ...	... - ...
Chic. I. & Lou. Ref. 6	... - ...	129 -129	129 -130¾	128 -129	129 -129	126 -130	124½-126	124¼-124¾	124⅝-124⅝	125½ 125¾	126½-126½	126¼ 130¼
Refunding, 1947.. 5	110⅝ 110⅝	... - ...	110⅜ 110⅜	110⅜ 110⅜	111 -111½	111 -111	108 -108⅜	... -	... - ...	.... -	.... -	.... - ....
Lou. S. A. & C., 1st 6	110⅜ 111⅜	... -	110⅜-111⅜	110⅜ 110⅜	110⅜-110⅜	.... - ...	107⅝ 107⅝	107⅝ 108	108⅛ 109	.... -	106⅛-110⅛	... - ....
Chic. Milw. & St. P.—												
Consol., 1905 7	... - ...	... -	... - ...	... -	178 -178	.... -	170 -170	.... - .	165 -165	167 -167	.... - ...	.... - ....
Terminal 5	.. - ...	... - ...	111 -111	111 -111	111 -111	... -	.... -	.... - ...	... -	... -	110½-110½	110⅜-111¼
Gen. M., "A" 1989 4	111⅛ 112	111¼-111¼	110¼ 110¼	109 -110¾	110 -110¾	110 -110⅝	106½-107	103 -103	104½-105	106 -110½	110 -110	110⅛-111
Gen. M., "B" 1989 3–6	... - ...	.. -	.... -	... -	... - ...	.... - ...	.... -	... - ...	.... -	.... - ...	.... -	98 - 98
Chic. & I. Sup. Div. 5	... -	.... -	.... -	116½-116⅝	.... -	.... -	.. - ...	.... - ...	... -	.... - ...	.... - ..	.... - ...
Chic. & Mo. R. Div. 5	... - ...	... - ...	117⅝-117⅝	117¾ 118½	118½-118⅝	.... -	113¾-114	113¾-113¾	... - ..	117 -117	117⅛-117⅛	118 -118
Chic. & Pac. Div. 6	123¾ 123⅞	... -	113½ 113⅞	... -	... -	113¾-113¾	111 -111	.. -	111½-111½	... -	... -	- ....
Chic. & Pac. W. Div. 5	117 117⅜	117 -117⅜	116⅜ 117⅛	116 -117⅓	116⅛-117⅓	116⅛-117	113¾-114⅓	112 -112	113½-114	115¾ 116⅓	116⅛-117¼	116⅛-11 ⅝
Dakota & Gt. So. 5	111⅞ 111⅞	.. - ...	111⅜ 111½	... -	111⅜-111⅜	.... -	109¼ 10 ⅜	109 -109	.... -	... -	111½-111¾	.... - ...
1st B. & D. Div. 5	... - ..	119⅛-119¾	119½ 119⅝	.... -	119½-119½	.... - ...	.... -	116 -116	... - ...	.... -	.... -	118¾ 119
1910 5	.... -	... - ...	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	107⅝-107¾
1st I. & D. Exten. 5	... -	183 -185	.... -	.. - ...	... -	.... -	.... -	... - . .	... - ..	.... - ...	.... -	... - ....
1st La. C. & D., '19..5	... -	... - .	... - ...	114 -114	115 -115	.... -	.... -	.... -	112¾-112⅜	113⅜-113¾	.... -	.... - ....
Mineral Point Div...5	.... -	.... -	.. - ...	... - .	. - .	.... - ...	105¼-105¼	... - ...	... - ...	... -	.... - ...	.... - ....
1st So. Minn. Div ...6	112½-113½	113¼ 113½	113¼ 113⅜	113 -113¼	113¼-113½	113⅜-113⅜	110⅞-110⅞	110½-110⅝	111 -112¾	112¾-112¾	112½ 113⅛	112½ 113½
1st So. West. Div.... 4	113¼ 113¼	.. - ...	.... -	112⅜ 112½	112⅝-112¾	112½-113½	.. - ..	109⅞-109⅞	... -	... -	112 -112	112⅜-113⅜
Wis. & Min. Div.... 5	.. -	116⅛-116⅜	... -	.... -	117 -117	116 -117	112 -112½	.... -	113⅜-113¼	114 -114⅞	115⅜-115⅝	115¾-116½
M. & No., 1st, 1910.6	... - ...	.... -	.... -	.... -	113 -113	.... - ...	.... -	.... -	.... -	113 -113	.... -	... - ....
1st on ext., 1913. 6	... - ...	.... - ...	... - ...	118½ 118½	119 -119	116 -116	116 -116	... - ...	... - ...	... -	.... - ...	... - ....
Chic. & N. W.—Cons.. 7	133 -134	132½-133	131¾-131¾	131⅜-132¾	.... -	132¼-132¼	130¼-130½	130⅛-130½	131 -131	131½-132	130 -131	130⅝ 131
Exten. bonds, 1926..5	.... -	.... - ...	101 -101	.... -	104⅛-104⅜	.... -	.... -	.... -	.... -	.... -	.... -	103½-103⅛
General, 1987.... 3½	.... -	.... - ...	.... -	99 - 99	99½-101	100½-100⅛	100 -100	95½- 96	95½- 96	96½-100	98 - 99½	99 - 99⅝
Sinking fund, coup..6	... -	.... -	.... -	.... -	112 -112	... - ...	.... - ...	.... - ...	.... -	.... -	113½-113½	113¾-113¾
Registered..... 6	... -	.... -	.... -	.... -	110⅛-110⅛	.... -	.... - ...	.... -	.... -	.... -	112½-112½	111½-111½
Sinking fund, coup ...5	.... - ...	109⅛-109⅜	109¼-109½	106 -106	.... - ...	.... -	108 -108½	106⅛-108	.... -	107 -107	108¼-108¾	108⅞-110
Registered..... 5	107½-107½	.... - ...	106¾-106¾	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. - ..
25 yrs. deben., 1909.5	108 -108	108 -109	105 -105	.... -	.... - ...	103⅞-105	103⅞-104½	104⅛-105½	104½-105¼	106¼-109	105½-106	105 -105⅛
Registered. 5	.... -	.... -	... -	... -	.... -	... -	.... -	.... -	104 -104	.... -	.... - ...	... - ...
30-year deb., 1921..5	112 -112	... - ...	111⅛-111⅛	108 -108	.... -	108 -108	.... -	105½-108	108 -108¾	.... -	108¾-108¾	110 -110
Debenture, 1933.....5	118 -118	... -	118 -118½	115⅞-116⅛	115½-116¾	115⅛-116½	.. - . .	114⅛-114½	... -	... -	.... -	.... - ....
Ott. C. F. & St. P., 1st. 5	... - . ..	.... -	.... -	. -	105⅝ 105⅝	.... - ...	.... -	.... -	... -	.... -	105⅝-105⅝	.... - ...
Wis. & St. Pet., 2d..7	... -	... -	... - ...	115⅛-115⅜	... -	.... -	.. - . .	111⅝-111½	... -	114 -114	110⅝ 110½	111¼-111¼
M. L. S. & W 1st., '21 .6	131⅝-132⅜	132⅝-132⅝	... -	130¾-131¾	131⅛-131⅛	129¼-129¼	127¼-129⅛	127⅛-127⅛	128 -128½	.... - ...	.... - ...	127⅞-127⅞
Ext. & Imp., s. f... .5	125 -125	122½-122½	120⅛-121⅛	119¼-119¼	119⅛-120⅜	... -	118⅝-118⅝	114⅛-115	... - ...	116¼-116¼	118¼ 118⅝	119 -119¾
Mich. Division, 1st.6	... - ...	... -	... - ...	... -	133⅛-133⅛	... -	.... -	128⅝-128⅝	... - ...	.... -	131⅞-131⅞	131¾-131¾
Incomes, 1911 6	.... -	- ...	... -	... -	.... -	.... -	.... - ...	.... - ...	109 -109	.... -	.... -	.... - ....
Chic. R. Isl'd & P. Ry. 6	... -	127 -127	127 -127	.... -	127½-127½	127⅛-127⅛	.... -	121¼-121⅝	... - ...	124½-124½	124⅝-125⅛	124¾-124¾
Registered 6	126½-126½	126¾-127	125½-125½	.... -	126⅝-126⅝	122⅝-122⅝	120½-120½	.... -	.... -	122 -122	125 -125	.... - ....
General, 1988, g..... 4	106 -108	106 -106⅜	105¼-106	105 -106	105⅛-106½	105 -106	99¾-103⅜	99⅜-101	99 -100¼	99¾-104	102 -104	102¼-104
Registered..... 4	107 -107	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Coll. tr., ser. B, '04..4	.... -	.. -	.... -	.... -	.... -	.... -	.... -	98 - 98	.. - ...	... -	.... -	.... - ....
Coll. tr., ser. P, '18..4	.... -	.. -	.... - ...	.... -	.... -	.... -	.... -	82½- 95	.... -	.... - ...	.... - ...	.... - ....
Railroad, 2002..... 4	86 - 89	86 - 87½	83½- 86	84 - 86½	80 - 85	79¼- 81¼	73½- 81	72½- 78½	68⅝- 74¼	69¾- 76¾	69⅞- 71¾	67¾- 71⅛
Registered..... 4	88¼- 88¼	.... -	.... -	.... -	. -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... - ....
Coll. tr., g., 1913. 5	... -	.... -	.... - ...	.... -	.... -	85 - 89¾	71½- 86	71½- 78	71¾- 76	69½- 77¾	72 - 75¾	73¼- 77½
D. M. & F. D. 1st, '05. 4	.... - ...	98⅜- 98⅜	.... -	.... -	97 - 97	.... -	.... -	.... -	.... -	95¼- 95¼	.... -	.... - ....
1st, 1905..... ....2½	92½- 93	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	90 - 90	.... -	.... - ....
Extension, 1905....4	94¾- 94¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Keok. & Des M., 1st.5	... - ...	.... -	.... -	106 -106	106 -107½	107½-108½	105½-105½	.... -	.... -	.... -	104½-104½	... - ....
Chic. St. P. Min. & Om. 6	135½-136¾	136¼-136½	133 -134	.... -	.... -	130⅛-130⅛	132 -132	... - ...	128⅜-129½	133 -133	133 -134	130¼-131
Consol. 6s, red. to 3½	... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... - ...	95½- 95½	92¾- 93
Chic. St. P. & M., 1st..6	134¾-134¾	.... -	.... -	137 -137	131¼-131¼	.... -	.... -	.... -	.... -	... -	130¼-130¼	130½-130⅝
No. Wis. 1st, 1930...6	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.. -	126 -126	... -	... - ...	.. - ....
St. P. & S. City—1st..6	126 -126⅜	126½-126⅝	126¼-126½	123¼-123¼	124 -124	124 -124	124 -124	.... -	123⅜-123⅜	121 -121	121½-121½	121¼-121⅛
Chic. Term'l Transf..4	84 - 86	84 - 84½	83 - 84	82½- 84½	83½- 84½	81 - 83½	71½- 80	72¾- 75	73 - 73½	72½- 74	75 - 76½	76 - 79
Chic. & W. Ind.—Gen.6	... -	116⅜-116⅜	114 -114½	113½-113½	... -	114 -114	111½-111½	.... -	111⅛-111⅛	109½-109½	.... -	.... - ....
Choc. Ok. & G., 1919.5	.... -	107 -109	109 -109	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cin. Ham. & Dayton—												
1905..... 7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104½-104½
Cin. Day. & Ir. 1st...5	114⅞-115	.... -	.... -	.... -	112⅛-113½	111¼-111¼	.... -	.... -	111¼-112	.... -	.... -	112¼-113
C. I. S. L. & C. { See C. C. C. & St. L.												
Cl. Cin. Chic. & St. L.—												
General..... 4	99¾-103	99½-101	100 -100½	99¾-100¼	99¾-100¼	96¾- 98	95 - 97¾	95 - 98	95⅜- 96	95¾- 97¼	96¼- 97	95 - 96
Cin. Wab. & M., 1st.4	100 -100	.... -	.... -	.... -	98¼- 99¼	.... -	98 - 98	95 - 95	95½- 95¾	... -	98 - 98	.... - ....
St. L. Div., 1st. 1990. 4	102 -102½	102¾-103½	103½-103½	102¾-102¾	101 -101⅜	101 -101	100⅞-101	.... - ...	99 - 99	99½- 99½	99 -100	99¾-100
W. W. Val. Div., 1st.4	.... -	.... - ...	.... -	.... -	95 - 95	.... - ...	.... -	94½- 94½	.... -	.... -	.... -	.... - ....
C. I. St. L. & C., 1st.4	102¼-102¼	.... -	103 -103	.... -	100¼-101½	101 -104	.... -	.... -	97¾- 97¾	.... -	99 - 99	100 -100
Cin. San. & Cl. cons.5	... -	... -	.... -	.... -	.... -	114¼-114¼	.... -	.... -	111⅝-111⅝	.... -	112⅜-112⅜	.... - ....
C. C. C. & I. consol...7	.... -	.... - ...	.... -	.... -	.... -	... - ...	120 -129	.... -	... - ...	.... -	.... -	... - ....
General consol..... 6	131½-131½	.... -	.... -	132 -132	132 -133⅜	131 -131	.... -	127½ 127½	.... -	128¼-128¼	... -	130 -130
Peo. & E., 1st, cons..4	98¾-100	99 -100	99 -100	95 - 98⅛	95 - 98	93 - 96¼	94 - 94½	93 - 95¾	95 - 95¾	93 - 95	95½- 96	95½- 98⅛
Incomes, 1990.....4	78 - 82	81½- 81¾	78 - 81	72⅛- 74½	72½- 74	67 - 71	58 - 65	55 - 62	60⅛- 63	58¼- 62	60 - 62	60 - 63
Clev. Lor. & Wh.—1st.5	... -	.... -	.... -	.... -	.... -	... - ...	... -	110 -110	110¼-110¼	109 -109	.... -	112¼-112¼

1903—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Col. Mid. 1st, 1947....4	78⅛- 80⅞	79⅛- 80¼	78 - 80	76¾ 78	74 - 77⅝	73 - 73½	70 - 72	.... -	67 - 67	62 - 64½	62 - 63	59 - 61¼
Col. & Tol.—1st, g.'29.4	92½- 94½	90¼- 91¼	88¾- 90¼	88 - 88¾	89 - 90	86½- 88¼	86½- 89¼	83 - 85	82¾- 84	82 - 86⅜	83½- 86	84 - 86⅜
Delaware & Hudson—												
1st, Pa. Div., 1917..7	... -	.... -	137 -137	.... -	.... - ..	137½-137½	136 -136½	.... -	.... -	.... -	.... -	.... - ....
Alb. & Susq., 1st, gu.7	.. -	111¼-111¼	... ..	... -	.. -	108½-108⅝	109 -109	.... -	.... -	107 -107	107½-107⅝	107½-107⅝
1st, guar.. 1906....6	.... -	... -	. -	.... -	... - ..	105¼-105¼	.... -	.... -	.. -	... - ...	105 -105	105½-105½
Del. L. & W.—1907....7	115 -117	.... -	113 -113	... - ...	113½ 113½	113⅛ 113¼	113½-114	... - ...	.... - ...	- ...	... -	111½-111⅞
Morris & Essex, 1st.7	132¾-133¼	.... -	133½-133½	.... - ...	.... - ..	129¼-129⅝	130 -130	.... - ...	... - ...	130 - 133	129½-130	129½-129½
Consol., guar.....7	134½-134½	... -	.... -	132 -132	131 -134	.... - ..	130½-130¾	130¾-130	. - ...	... - ...	... -	130 -130¾
N. Y. L. & W., 1st....6	.... -	131½-131½	.... - ...	130¼ 131½	.. - ..	... - ..	127⅝-127⅝	126⅝ 126⅝	127¼ 127¼	... - ...	129½-130	130½-130½
Construct'n, 1923..5	.... -	. . -	115 -115	115 -115	.... -	115 -115	... -	108¾ 108	109½ 109¾	... - ...	.... - ...	113 -113
Term'l & impr'mt..4	103 -103	102½-102½	... -	103 -103	102 -102½	.. - ...	... -	102½-102½	101¾-101⅞	... - ...	- ...	100 -100
Syr. Bingh. & N. Y..7	.... -	113¼-113¾	.... -	... - ...	.... -	109¾-110	... -	.. -	.... -	108½ 108½	109 -109	... - ....
War. RR., 1st, ref.3½	.... -	102 -102	.... - ...	.... -	.... - ...	... - ...	... - ...	... -	... . .	... -	... - ...	.... - ....
Denver & Rio Grande—												
Consol., 1936.. 4	98 - 99⅜	98½- 99⅛	98 - 98¾	98 - 99⅛	99 - 99¼	98¾- 99¾	97¼- 98	97⅛- 99	98⅛- 99⅞	98¾-100¼	98½- 99¾	99⅛-100
1st consol., 1936...4½	104¼-105⅜	105¾-105¾	105 -106¼	105¾-106	106⅛-107	... - .	.... -	... - ...	.... -	... -	... -	. - ....
Improvement, 1928.5	105 -107	107 -107⅝	107⅛-107½	107¼-107¼	108 -108	.... - . ..	... -	105 -106½	... -	104 -105	.... -	103 -103⅛
Denv. & So. West.gen.5	79½- 80	78 - 80	78 - 78	.... - ..	70 - 70	62 - 63	.... - ...	60 - 61	... - ...	36 - 42	35 - 38	35 - 36
Det.&Mack.—1st lien.4	... -	93¼- 93¼	.... -	.... -	... - ..	... - ..	100½-100½	... -	.... -	... - ..	94 - 94	93 - 97
Gold 4	.... - ...	.... -	.... -	93½- 93½	.... -	91 - 91	91 - 91	.... -	.... -	92½- 92½	.... - ...	93 - 93
Detroit South'n, 1st..4	84 - 85	.... -	.... -	.... -	.... -	... -	.... -	75½- 75½	.... -	.... -	.... -	... - ....
Ohio So. Div., 1st....4	89 - 92	90½- 91¾	.... -	.... - ...	89¾- 90½	.... -	.... -	.... -	83 - 83	80 - 83	84 - 86	... - ..
Duluth & I. R.—1st...5	.... - ...	114 -114	113 -113	109½-109½	112½-113	110 -110	108½-108½	109 -110	109 -109	.... -	110 -110	110 -111
Dul.S.S.&Atl.—1937.5	111⅜-114⅝	113 -113	113 -113	.... -	114 -115	115 -115	.... -	.... -	.... -	113 -113½	114½-114½	.... - ....
E. T. Va. & Ga.—*See* So.												
Elg. Jol. & E.—1st, g..5	114½-114⅝	.... -	112½-112½	.... -	.... -	113 -113	114⅝-115	114 -115	113⅛-113½	113 -115	.... -	.... - ....
Erie—												
1st, Ext., 1947.....5	.... -	.... -	.... -	.... -	114 -114	.... -	.. -	.... - ...	.... -	... - ...	.... - ...	... - ....
2d, Ext., 1919.....5	.... -	.... -	.... -	.... -	113¼-113½	.... -	.... -	.... - ...	.... -	111 -111	112 -112	.... - ....
3d, Ext., 1923.....4½	.... -	.... -	.... -	.... -	112 -112	.... -	.... -	112 -112	... - ...	... - ...	.... - ...	111½-111½
4th, Ext., 1920.....5	.... -	.... -	.... -	.... -	. . -	.... -	... -	.... -	.... -	.... -	... -	113½-113¾
5th, Ext., 1928.....4	.... -	.... -	... -	.... -	... -	101⅞-101⅞	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, consol., gold 7	139 -139	.... -	133 -135¾	134⅛-134⅛	135½-135½	132½-134¾	134 -134⅞	.... -	.... -	... - ...	131 -131½	.... - ....
1st, cons., g., fund'g.7	.... -	135 -135	134 -134	132¼-132¼	.... -	... -	.... - ...	130 -130	.... -	.... -	.... -	... - ...
1st con. prior lien, g.4	97⅜- 98¾	98 - 99	97 - 98⅞	97 - 98½	98½- 99½	98¼- 99¾	95¾- 97¾	96 - 98⅞	96½- 96⅞	96¼- 98½	97¾- 98½	98 - 99
Registered.....4	98 - 98	.... -	.... -	.... -	97 - 97	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st con. gen. l., '96..4	84¾- 87½	86⅜- 88	85 - 86⅝	83¾- 86	84⅝- 87	83¾- 86½	80½- 85	79½- 83	81½- 83½	82 - 84¼	83⅛- 84½	84 - 87
Penn. coll. tr., 1951.4	92¼- 94¼	91½- 92½	89½- 91½	88 - 91⅜	91½- 92½	90⅜- 92¼	89 - 91½	87 - 91	89 - 89¾	88½- 89½	88 - 89½	88⅛- 90¾
Buff. N. Y. & E., 1st.7	129 -130⅛	129¼-129¼	129 -129	.... -	.... - ...	125⅛ 125½	.... -	. -	.... -	.... -	.... -	.... - ....
Chic. & Erie, 1st, g..5	121½-121½	.... -	120 -120	119 -120	117½-118	118 -119	119 -119	117½-118	117¼-119	117½-118⅝	115¾-116¾	116½-118
Jefferson, 1st, guar..5	.... -	.... -	.... - ..	.... - ..	.... -	.... -	.... - ...	.... -	.... -	... -	... -	... - ....
Long Dock, cons.'35.6	134¼-134½	134½-134½	.... -	130 -131	131 -131	134½-134½	.... -	.... -	.... -	.... -	128¾-130⅛	... - ....
Coal & RR., 1st gu..6	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	112 -112½	.... - ....
Dock & Impt. 1st....6	.... - ...	.... -	.... -	.... -	.... -	.... -	....	.... - ...	112½-112½	114 -114	113⅛-113½	... - ....
Midl'd of N. J., 1st...6	.... -	112½-112½	112⅛ 112½	... -	110⅛-110⅛	110⅛-110½	.... -	110 -110	... -	.... -	.... -	110¾-111
N. Y. Sus. & W., ref.5	113 -114	112 -112	110 -110	109 -112¼	111 -112	113 -113	111½-111½	108 -108	.... -	... -	.... -	110 -110½
2d, 1937.....4½	103 -103	.... -	.... -	97¾- 97¾	100½-101⅜	.... - ...	.... -	.... -	100¾-100¾	.... -	99 - 99	.... - ....
Gen., gold, 1940....5	106½-106½	106½-106½	106 -106	.... -	106¼-106⅝	.... -	.... -	99 - 99	99½-100	.... -	.... - ...	101¼-103
Term'l, 1st, 1943..5	113 -117	.... -	.... -	.... -	108 -108	... - ...	.... -	.... -	.... -	.... -	110½-110½	.... - ....
Wilk.& E., 1st,'42.5	110 -111	.... -	.... -	112 -112	112 -112	... -	107⅛-107½	.... -	... -	107½-107⅝	107½-107¾	107 -107
Evansv. & T. H.—Con.6	122 -122	120 -120	.... -	122 -122	122½-122½	121 -121	.... -	.... -	116 -116	.... -	116¾-116¾	.... - ....
1st, gen., 1942, gold.5	105 -105	105 -105⅛	105 -105⅛	103 -103	104 -106	103 -104¼	.... -	... -	... - ...	... - ...	100 -100	102 -103
Evans. & Ind. 1st con.6	... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	107 -107	... - ...	107 -107
Fl. & P. Mq.—*See* P. Mq.												
Ft. W. & D. C.—1st....6	110½-112¾	111¼-112½	109½-112	107 -110½	110 -112	104 -106½	104 -106⅛	103 -104½	102¼-103½	103 -107	104¼-107	102¼-104
Ft. W. & R. Gr.—1st..4	.... -	85 - 85	84½- 85	84 - 85	81 - 84½	81⅛- 82½	.... -	80 - 80	... -	70 - 75	75 - 75	72 - 74
Galv. H. & H. of'82.. 5	... -	105 -105	103 -103	100½-103½	... - ...	... - . ..	.... - ...	.... -	.... - ...	100 -100	.... - ...	.... - ...
G.H.&S.A.—*See* S.P.Co.												
Ga. & Ala.—1st, con..5	.... -	.... -	.... -	109 -109	109¾-109¾	.... - ...	.... - ...	106¼-106¼	.... -	... -	... -	... - ....
Ga. Car. & N.—1st,gu.5	110½-110½	110 -110	108¾-108¾	.... -	109½-109½	.... - ...	107 -107	.... -	.... - ...	... - ...	.... -	107 -107
Ga. Pacific—*See* South'n												
G.No.—C.B.& Q. cl.tr.4	93¾- 94¾	93 - 94⅝	92¼- 94⅜	91 - 93¾	93⅝- 95	91⅜- 94¾	88 - 92½	87½- 93¼	90 - 93¾	90¼- 94⅜	93⅛- 94½	92 - 93⅞
Registered..... 4	93½- 94½	93⅞- 94¼	91¼- 93⅜	90 - 91¼	92¾- 94¼	89 - 94	91 - 91	89½- 90	.... -	91 - 92¾	92 - 93	90⅜- 92
Gulf & Sh. I. 1st ref..5	... -	104 -106	105¾-106¼	... -	.... -	.... -	103 -103	102⅞-103	102⅜-102⅞	102⅝-102⅝	.... -	105 -105
Hock. Val.—1st, con.4½	106¾-109½	107 -109	107 -108	105½-108	107 -107¾	107 -108	104 -105	104 -105	104 -105	104½-106⅛	105½-106½	105¾-106¼
C. & H. V., 1st, ext..4	105¼-105¼	.... -	105¾-105¾	.... -	.... -	100 -100	.... -	.... - ...	.... - ...	.... -	.... -	.... - ....
H. E. & W.T.—*See* S. P.												
H. & T. C.—*See* So. Pac.												
Illinois Central—												
1st, gold, 1951.....4	112¼-112¼	.... -	113⅛-113½	113 -113½	112¼-113	.... -	.... -	.... -	.... - ...	114 -114	.... -	.... - ....
1st, gold, 1951.....3½	.... -	... -	.... -	101¾-101¾	102 -102	.... -	.... -	.... -	.... - ...	99½- 99½	.... - ...	.... - ....
Registered.....3½	.... -	.... -	94 - 94	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Extended, 1951 ....3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	99¼- 99¼	.... - ...	.... - ....
Gold, 1952.....4	103½-103½	.... -	103½-103¾	102¼-102¼	104 -104	.. -	104 -104	.... -	104½-104½	102½-102½	103 -103	.... - ....
Gold, 1953.....4	102⅜-103	103 -103½	.... -	.... -	102¼-103	101½-101½	101½-103	.... -	.... -	101⅛-103¾	101½-102⅛	101⅛-102⅛
Cairo Bridge.....4	.... -	.... -	106½-106½	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	... - ....
Louisv. Div., gold.3½	.... -	... -	.... -	95 - 95	95 - 95	.... -	92¼- 92¼	93 - 99	.... -	91½- 91⅝	.... -	91½- 94⅛
St. L. Div., gold.....3	.... -	.... -	.... -	.... -	... -	.... -	.... -	85¾- 85¾	... -	... - ..	.... -	82 - 82
1951.....3½	.... -	... -	.... -	.... -	.. - ..	97 - 97	.... -	.... -	94 - 94	91½- 91½	.... -	.... - ....
Western Lines, 1st..4	111 -111	.... -	108⅜-108⅜	.... -	107⅜-107⅜	... -	.... -	.... -	103⅛-103⅛	.... - ...	.... - ..	.... - ....
C. St. L. & N.O.,g.cp.5	125½-125½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	118 -118	118 -118	119 -119	... - ....
Registered.....5	.... -	.... -	.... -	.... -	.... -	... -	... -	.... -	.... -	117 -117	... -	.... - ...
Memp. Div., 1st....4	106⅛-106⅛	.... -	.... - . ..	... -	.... -	....	.... - ...	.... -	.... -	.... -	104¼-104¼	102¼-102¾
Ind. Dec. & West'n—												
1st, gold, 1935.....5	.... -	.... -	107½-107½	.... - ...	.... -	.... -	.... -	.... - ...	107½-107½	.... - ...	.... -	.... - ....
Ind. Illinois & Iowa—												
1st, gold, 1950.....4	100 -100½	.... - ..	98½- 98½	.... -	102 -102	.... - ...	98⅛- 98½	.... -	97 - 97	.... -	... -	100 -100
Internat'l & Gt. No.—												
1st, 1919.....6	120 -121⅞	120 -123⅛	.... - ...	122 -122⅛	119 -122½	... -	119¼-119¼	118½-118½	119 -120⅝	120½-120½	120 -120	118¾-118⅝
2d, 1909.....5	98 -100	99 -100	96 - 98	96½- 97½	97⅝- 99	96 - 98	96 - 96½	95 - 96¼	94¼- 97½	95 - 96	94¼- 94¼	98½- 99
3d, 1921..... 4	.... -	70 - 75	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	. - ...	70 - 70	.. - ...
Iowa Cent.—1st, gold..5	114½-114⅜	114 -115⅛	113¾-115	112 -114	113 -114½	111 -111	108½-110¾	108 -108½	109 -109⅝	108½-110¼	.... - ...	108¼-109⅛
Refunding, 1951.....4	92 - 92	95 - 93½	93 - 93	91 - 92	91 - 92	92 - 92	.... -	92 - 92	.... -	.... -	.... - ...	88 - 89¼
Kan.& M.—*See* T.&O.C.												
K.City So.—1st, 1950.3	69 - 69¾	69⅝- 71⅜	69¾- 71¼	67⅝- 70	69¼- 70	67⅛- 69¾	66 - 68⅞	65½- 67¼	66½- 67¾	64½- 66	66 - 67⅛	67 - 70⅛
Ken. Cent.—*See* L. & N.												
L. Erie & West—1st...5	119½-120	118¾-119½	119 -119⅛	119½-120	118 -119¼	117⅛-117½	... -	115½-116	.... -	116 -117	116½-118	... - ....
2d.....5	113½-113½	113⅝-113⅝	113½-113⅝	.... -	113 -113¼	111⅛-111½	109 -109	109 -110	109½-111	111¼-111¼	111 -111	112 -112
Northern Ohio, 1st..5	114½-114½	114 -114	.... -	111 -111	.... - ...	111 -111	.... - ..	.... -	.... - ...	109⅜-109⅜	111 -111	.... - ....
L. Shore—*See* N. Y. C.												
Leh. Valley, N. Y.—												
1st, guar., gold.....4½	108 -108½	108¼-108⅛	108⅛-108⅛	107¾-107¾	108 -103½	108⅛-108⅛	... -	106⅛-106⅛	104 -104½	104¼-105¾	106½-107¼	107 -107¼

1903—Continued.

BONDS.	JANUARY	FEBRUARY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.
Leh. Val. Term'l—1st 5					113⅛-114	113⅝-113⅝						
Leh. Val. Coal—1st, gu 5												
Leh. & N. Y.—1st, gu 4	97 - 97	96 - 96		96 - 96	96 - 96	95 - 95				91 - 91		94 - 94
El. Cort. & N., gu..g 5			100 - 100									
Long Island—												
1st, consol., 1931 5	118 - 118											
Gen. mort., 1938 4					101⅝-102	100⅛-100⅛	100 - 100¼	99¼- 99¼	100 - 100	100 - 101	101⅜-101⅜	100 - 100
Ferry, 1st, 1922 5					101 - 101	100⅝ 100⅛					100⅝ 100⅝	
Unified, 1949 4				97⅞- 98	98 - 100	99⅝- 99⅝	99⅞ 100⅝		96½- 99½	98 - 99⅛	98⅛- 98¼	
B'klyn & Mon., 1st 5												
Louisville & Nashv.												
General 6	116⅜-116⅜	115⅝-116⅜	115⅝ 117	116¼-116⅜	116¾-118	114⅛-115	115⅛-115⅛	116 - 116			117¼-117½	116 - 116
50-year, gold, 1937 5	111⅜ 112	112 - 113		113 - 113	111 - 111	111⅜-112		111 - 111		112 - 112		110½-110¾
Unified, gold, 1940 4	100⅜ 101⅜	100⅜ 101⅜	98⅝ 100⅜	99⅝ 101⅛	100⅛ 101¼	100⅛ 101⅛	98⅛- 99⅜	97⅛- 99	98 - 99	98 - 98⅜	97⅞- 98⅞	98¾-100¾
Col. trust, g., 1931 5	111 - 111⅜	112 - 112	111⅛ 112¼	112 - 112	110½ 112	110 - 110	111¾-112¼			111 - 114¾	111 - 111	109 - 109½
Coll. trust, 5-20s 4	100 - 100⅛	101 - 101⅛	101¼ 101⅝									
E. H. & N., 1st 6			111⅛-111⅝		114½-114⅝			112¼-112¼		113 - 113	113 - 113	
Louisv. Cin. & Lex. 4	108⅜ 108⅜											
N. O. & Mob., 1st 6	129 - 129	126⅝ 127⅝		125 - 126	126 - 128½			124¼-124¼	120¼-124¼	123½-127½	120¼-127½	126¼-126¼
2d, 1930 6								122¾-123¾				
Pensac. & Atl., 1st 6	113 - 113	110⅝ 111⅝	111⅛ 111⅝		111¼-111¼	111⅛-112⅛	113 - 113	110 - 110			111 - 111	
Ken. Cent., 1987 4	98⅝- 98⅝	98¾- 99	100 - 100	100 - 100	99 - 100	97⅛- 97⅝			98¾- 98¾	96½- 97¾	98 - 98½	97⅞- 99¼
L. & N. & M. & N. 1st 4½						107⅛-107⅛						
L. & N. South. joint 4			89¾- 90¼	90 - 92	91⅛- 92	91 - 91⅛	85 - 90	84 - 86	85⅛- 86	86 - 90⅛	89 - 90½	89⅛- 90½
Nash. Fl. & S., 1st, gu 5	114 - 114⅛		113 - 113				113 - 113		106⅛-106⅛			111 - 111½
So. & No. Ala., guar. 5									104 - 104½	105 - 105½		
Sinking fund 6			110 - 110									
L. N. A. & C. See C. I. & L.												
Manhattan—												
Consol., 1990 4	104 - 104⅛	103⅜-104¼	103 - 104	101 - 101¾	101⅛-102	101⅜-101⅜	100 - 101¾	100 - 102	101¾-102	99 - 103⅛	102 - 102⅝	101⅛-102½
Metropol. Elev., 1st 6	109½ 110	110 - 110	110 - 110	110 - 111	110⅝-111½	111 - 111⅛	108 - 109	108 - 108⅝	108⅜-109	109¼-109¾	109½-109¾	109⅛-110¼
Mex. Central—Consol 4	76 - 78	76⅜- 78	76 - 78	76⅜- 79	78 - 80	75 - 77⅝	65 - 77¼	70 - 74	71½- 74	69½- 71¼	71 - 72	70⅛- 73
1st consol. income...3	27½- 27⅝	26 - 28⅛	25 - 28	24 - 27⅜	25⅛- 28¼	21¾- 25¼	12½- 23	14 - 17½	13½- 17¼	13¾- 14⅞	13⅛- 15⅛	14 - 16⅛
2d consol. income ..3	18½ 18¾	17 - 18⅛	16½- 18¾	14⅜- 18¼	16½- 18¼	14¾- 17	8 - 15	8½- 11	9⅛- 9⅞	7 - 8¼	8⅛- 8¾	7½- 9⅜
Coll. trust, 1907...4	97 - 97	95½- 96¾	94 - 95¼	94 - 94⅜	93⅞- 97	95¼- 96⅞	94 - 96½	92 - 93¾	91½- 93½	91⅞- 93½	92¼- 93¾	91 - 93
Mich. Cent.—See N. Y. C.												
M. L. S. & W.—See C. & N.												
M. & S.—See C. M. & S. P.												
Minneap. & St. Louis—												
1st, gold, 1927 7		145¾-145¾		144½-144½				143 - 143	144 - 144	144 - 144	146 - 146	141½-142
In. Ext., 1st, 1909 7		116¾-116¾									114⅝-114⅝	112⅜-112½
Pacific Ext., 1st 6				123½-123½								
1st, con., 1934, g 5	120 -120½	120⅛-120⅝	119 - 120	117 - 117¼	116 - 116	114⅛-114⅛	112½-113	109 - 112	112 - 112¾		113 - 113	
1st & ref., 1949 4	103¼-103⅝	103⅜ 103¾	100 - 102	98 - 100½	100 - 101¼	99⅛-100⅛	98 - 100	97 - 98½	95¾- 97	98 - 98	97 - 97½	97 - 97
Mo. Kan. & Texas—												
1st, gold, 1990 4	97⅛- 99⅛	98⅛-100¼	98¾-100	98⅛- 99½	99⅛-100	96½- 99¼	95 - 97⅛	95½- 97½	97 - 98	97 - 98½	97⅛- 98¼	95¼- 97
2d, income, 1990 4	83 - 85	81¾- 82¾	80 - 82½	80 - 82¼	80¼- 82½	79 - 81½	77 - 81	75 - 78½	76½- 78½	75½- 77¼	75 - 76⅛	76 - 78¾
1st, exten., g., 1944 5	102⅛-104⅛			102 -103⅛	101 -103	100⅞-101		98 -102	97¾- 99	97 -100¾	98 - 99⅜	98½- 99½
Dallas & Waco, 1st 5										101 -101		
K. C. & P., 1st, 1990 4	90 - 90	87⅛- 88⅛	88 - 88	88 - 88	90 - 90						86½- 86½	
M. K. & T. of T., 1st 5	103½-105	104 -105¼	102 -105½	102 -103	102 -103	101 -101½	97 -101¼	99 -102⅜	97 -100¾	97 -100⅝	98 -100⅞	99⅜-100¾
Sher. Sh. & S., 1st, gu. 5								105½-106				100 -102½
Mo. Kan. & East.—1st. 5	109½-110	110¼-111	110 -110½	107½-108	108⅛-108⅝	108⅛-109	109 -109	108⅛-109		105½-107	106¼-106¼	107 -109
Missouri Pacific—												
3d, 1906 7	109⅛-110	110¼-110¼	111 -111	111 -111½	108 -108	108 -108	107½-107½	107 -107½	107 -107	107½-107½	105½-105½	105⅞-107
1st consol. 6	120⅞-121¼	120¾-121¾	120 -122	120¼-120½	118 -119	118⅛-119	118 -118⅛	118 -118	118 -119	118½-120¼	117 -118	117⅛-118¼
Trust, gold, 1917 5	104½-106¾	106¼-107⅜	102⅜-104½	103⅜-104¼	104¼-105⅜	103⅛-105	103⅛-104¾	104 -105	102 -103½	102½-105	104⅝-105⅝	104⅝-105⅛
1st, collat., g., 1920 5	104½-107⅛	104½-105	103 -104½	103⅛-104⅜	104½-105¼	103½-105¼	104 -104½	101½-103	102 -102	101¾-104½	105 -105½	105 -105¾
Cent. Br'ch Ry., 1st 4	93½- 94½	91½- 92½	89 - 90½	90 - 91	90 - 91⅛		90¾- 92			91¾- 91⅞	91⅞- 92	92½- 93
Pac. of Mo., 1st, ext. 4	104½-105¼	103 -103⅛	102⅛-103⅛	103⅛-103½	103⅝-103⅝		103⅛-104	101⅜-101⅜	100 -100	101 -101	101⅝-102¼	101¾-101¾
2d, 1938, ext 5	112 -113	112½-112½	112 -112	112 -112				107⅝-107⅝	108¾ 108¾		110½-110½	112 -113
St. L. & I. M. gen. & l. g. 5	113½-115	114½-115	114 -115	110½-113	112 -113	111 -112⅓	110 -112	110 -111½	110¾-111⅜	109⅛-111½	110½-111	110¾-111¾
Stamp., gu., 1931 5							111 -111	111 -111	111 -111	108 -109¾		
Unify. & ref., 1929 4	90 - 91½	90 - 90½	88¾- 90¼	87 - 88½	87½- 88⅜	87 - 88	84 - 87	81½- 85½	83 - 85½	82 - 86¼	85¼- 86¼	85¾- 86⅞
Riv. & G. D., 1st 4												91⅜- 91⅜
Mob. & Birm.—1945 4		90 - 90										
Mobile & Ohio—												
New, gold, 1927 6	127½-127½	127 -127½	125 -126	124 -124		122⅛-122½		122 -122¼		123¼-123¼	125 -126	122¾-123¾
1st, Exten., 1927 6	125½-125½			124⅜-124⅜						119 -120		
Gen. mort., 1938 4		96½- 97½	93½- 93½	93 - 93	93½- 94		91¾- 91¾	91¾- 91¾		90 - 91½		93 - 93
Montgom. Div., 1st 5	115 -115½		114 -114						110 -110		111 -113	112 -112
St. L. & Cairo, col. tr. 4		93 - 93										89 - 89
Guar., gold, 1931 4										98½- 98½	98½- 98½	
Mor. L. & T. SS.—See S. P.												
Nash. Ch. & St. L.—1st. 7	123 -123½	123½-123⅝	123½-123½	122¾-122¾	123½-124	124 -124			120¾-120¾	120¾-121	121 -121	122 -125
Consol. g., 1928 5	114¾-115	112 -113	113 -113	112 -112½	112⅜-112½		112½-112½	110 -111		108½-110	110⅛-111½	111⅛-111¼
National of Mexico—												
Prior lien, 1926 4½	100¾-101	101 -101½	100½-101½	101 -102	102 -103½	102 -102⅞	98 -100¼	98½-101½		102½-103		102¼-102¼
1st, consol., 1951 4	75½- 77¼	76⅜- 77¼	75½- 76¾	73 - 76½	76¾- 79⅞	76 - 78½	76 - 78¾	74½- 77	74 - 77½	73¼- 76	75 - 76½	74½- 76
N. Y. Cent'l & Hud. R.—												
Gold, 1997 3½	104 -104	103½-104	102½-103⅞	102 -102	102 -103½	103 -103⅛	95 -100	95 - 96	95½- 96½	96¼-100	99 - 99¾	98¾-100
Registered 3½	104¼-105¼			102 -102	101 -101	102⅞-103⅞	100 -100½		95¼- 95¼	99 -100		98½- 99⅛
Deb., 1884-1904 5	103 -103⅛	103¾-103⅞	101 -101¾	101 -101	101⅜-101¾	101⅛-101⅜	101½-101⅝			100⅜-100⅞	101 -101¼	101½-101¾
Registered 5					100 -100	101⅛-101⅞					101¼-101¼	
Deb., g., '90-1905 4	100⅝-100⅝					99¾- 99⅞						
Debt certs., ext., g. 4	100⅜-100⅜			100⅜-100⅝					100 -100		99⅛- 99¼	99½- 99½
Lake Shore, coll. 3½	93¾- 94⅞	91 - 92¾	89¾- 91½	91¼- 92¾	90 - 92⅛	88 - 90	87 - 91	88 - 90	89 - 90	89½- 91	88⅜- 90¾	88 - 89¼
Registered 3½		90 - 91	89⅝- 90½	89 - 90¼	90 - 91	86¼- 89	87½- 88¾	88¼- 88¼	86 - 87	85¼- 85¾	86 - 89	86¾- 88¼
Mich. Cent'l, coll. 3½	91½- 92⅞	91 - 91	91 - 91	89 - 90½	89½- 90½	87 - 87	87 - 89	86 - 89	88 - 88½		88 - 89	87⅛- 87⅛
Registered 3½	91 - 91											
Beech Cr'k, 1st, gu. 4		107¼-107¼	107½-107½		108 -108						106½-106½	
Registered 4											103½-103½	
West Shore, guar 4	110 -111	110½-111¾	110 -111½	109 -110	109½-110½	109¾-110½	106¾-108¾	107¼-109	107¼-109½	106 -105⅝	107 -108½	108⅛-109
Registered 4	109½-111	109¾-111½	110 -110¾	109 -110	109 -110⅛	106½-109½	106 -107⅛	106 -107	105½-107	105¾-106	107 -108	105½-107½
L. S. & M. S. 2d, cp., cp. 7	102¾-103				103⅝-103⅝	100¾-101	101½-101½	101½-101⅞	102 -102			
2d consol., reg. 7	102¼ 102¾					101 -101		101⅜-101½		102½-102½		
Gold, 1997 3½	105¼-105½		101 -103½	101 -101	102½-103	101 -101½	98 -101		98 - 98	98 -101⅜	101½-102¾	100 -100⅛
Registered 3½	105 -105								97¾- 97¾	98⅛-102¼	100½-101½	99⅜- 99⅜
Mahon. Coal, 1st 5	124 -124										121 -121	
Pitts. McK. & Y. 1st. 6	139 -139											
Mich. Cent'l, 1909 6			112¼-112⅜		112 -112					110¾-110¾	111¼-111¼	
1931 5	125⅛-125½		123½-123½									
1st, gold, 1952 3½										97⅛- 99½		
N. Y. & Har, 2000. 3½									100 -100			

1903—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
N. Y. Central—(Con.)—												
N.Y. & North'n, 1st.5	... - ..	.... -	... -	... - ...	.... -	.... - ...	.... -	.... -	.... - ...	115 -115	.... - ...	.... - ...
R.W.& O., con., 1st.5	121¼-122⅛	122 -122¼	121⅝-122	118 -118½	118¾-118¾	117⅛-117¼	117 -118	.... - ...	118⅛-119	117¼-117⅝	117¼ 117¼	117⅜-117⅜
Utica & Bl.Riv.,'22.4	107½-107½	107⅜-107¾	.... -	.... -	... -	.... -	... -	.... -	... - ..	104 -104	... -	- ..
N.Y. Ch. & St. L.—1st.4	104 -104⅞	104¼-105	104¾-105	102 -103⅛	102 -103⅛	102 -103	101 -102¾	101½-102⅜	102⅝-103⅛	103 -104	103 -104	103 -103¾
Registered.....4	.... -	102 -102	103⅜-103¾	103 -103	103 -103	.... -	.... -	.... -	.... -	.. . -	.... -	.... - ....
N. Y. N. H. & Hartf.—												
Con.db. ct., all ins.pd	219 -221	219½-219½	209 -209	206 -206	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... - ....
Housat., con., 1937.5	.... -	131½-131½	.... -	128¾-131¾	... -	.... -	.... - ..	.... -	.... -	.... -	.... -	.... - ....
N. Y. & N. Eng., 1st.7	... -	.... - ...	.... -	105 -105	106 -106¼	.... -	.... -	.... -	.... - ...	... -	.... -	.... - ....
1st.....6	. - ...	.... - ..	... - ...	103¾-103¾	105 -105	.... -	... -	... -	101 -101	... -	.... - ...	... - ....
N.Y. O. & W.,ref.,1st.4	102 -103½	102⅛-103¼	100 -101	99 -101	100½-101¼	100⅛-101	99 -101⅛	99⅞-101	97½- 99	98½-100¼	101 -102½	101⅛ 102¼
Registered.....4	.... -	.... -	100⅝-100⅝	.... -	101 -101	.... - ...	.... -	.... -	.... -	.... -	.... -	100 -100
N. Y. S. & W.—*See* Erie.												
Norf. & So.—1st, '41..5	115¼-115¼	114 -114	.... -	.... -	.... -	.... -	.... -	.... - ...	.... - ...	.... - ...	.... -	.... - ....
Norf. & West.—Gen'l. 6	.... -	133 -133	133 -133	133½-133½	... -	.... -	.... -	130 -130	.... -	.... - ...	.... - ...	.... - ...
New Riv., 1st, 1932.6	132 -132¼	... - ...	.... -	.. -	... -	.. . -	.... -	.... -	... -	126 -127¼	127 -127½	.. - ....
Impt. & Ext., 1934..6	.... - ...	.... - ...	... - ...	128 -128	.... -	.... -	.... -	.... -	.... -	.... - .	127 -127	.... - ....
N. & W. Ry., 1st,con.4	100 -101⅞	101 -101⅞	99¾-101½	97¾- 98⅛	98½-100¼	98 - 98⅞	96 - 98⅜	96 - 97⅛	96½- 97	94⅝- 96⅜	96½- 97	96⅝- 97
Registered.....4	. - ...	.. -	.... - .	.... -	... -	.... - . .	.... -	93 - 93	96½- 96½	.... -	.... -	.... - ....
Sc. Val. & N. F., 1st.6	100½-101	100½-100¼	100 -101	100¾ 101	99¼-100½	97 - 99	97 - 98⅛	97 - 97⅛	98⅜- 98½	97½- 98	97 - 98½	98 - 98⅛
Pocah. C. & C. joint.4	91 - 93¾	92¼- 93	90 - 92⅛	90¼- 93⅛	92 - 94	89 - 90½	87½- 90	88¾- 89¼	88 - 89¼	87¼- 89¼	89½- 90	88 - 89½
No. Pacific—Prior lien.4	102¾-104	103⅛ 103¾	102¼-103⅜	101¼ 102⅜	101¼-102½	101¾-102⅛	99⅝-101½	99⅛ 100⅜	100⅛-101⅜	100 -100⅜	101⅛-102⅝	102¼-103
Registered.....4	102 -103⅜	102½-103¼	103¼ 103¼	100 -102¾	102 -102¼	101⅞-101⅞	100 -101½	99⅞ 100⅞	101 -101	100¼-100½	102⅛-102¼	101¼-102¼
General lien, 2047..3	72⅛- 73½	71⅞- 73⅞	71½- 72⅝	71 - 72¼	71¼- 72⅜	70⅞- 72⅜	71 - 72	70⅛- 71½	70 - 71	70 - 71½	69¾- 70¼	70 - 71
Registered.....3	70½- 70½	70¼- 72¼	70½- 71	.... - ...	.... -	.... - ...	.... -	.... -	.... -	68 - 68	... - ...	68½- 68½
St. Paul & Dul. Div.4	.... - ...	.... - ...	.... -	.... -	... -	101 -101	.... - ...	. - ...	.... -	.... -	97 - 98	96 - 96
St Paul & No. Pac..6	127 -127	125 -127	.... -	125 -126	.... -	... - ...	.... -	121 -121	.... -	122 -122	.... -	.... - ....
St. P.& Dul., 1st,'31.5	.... -	.... -	... -	.... -	.... -	... -	112¼-112¼	.... - ..	... - ...	.... - ...	... -	.... - ...
2d, 1917.....5	.... -	... - ...	... -	.... -	.... -	.... -	.... -	.... -	105 -105	.... -	106 -107	107¼-107¼
1st, consol., 1968..4	97 - 98	97 - 97	93½- 96½	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	96½- 96½	.... - ....
No. Pac. Ter. Co—1st..6	115¼-116	.... - ...	115½-115½	.... -	116⅛-116½	.... - ...	110 -113½	111 -111	.... -	111½-111½	... -	.... - ....
Ohio Riv.—1st, 1936..5	.... -	.... -	.... -	... -	114 -114½	.... - ...	.... -	.... -	.... -	.... -	.... -	.... - ....
Or. R.R. & Nav. } *See* Un.												
Or. Short Line. } Pac.												
Pacific Coast Co.—1st.5	107 -108	109 -111	107½-109½	... -	109 -110	102 -105¼	101 -104¼	101½-104	102½-105½	104 -105½	105¼-105¼	103¾-105
Panama—1st, s. f....4½	102 -102	.... - ...	102 -102	102 -102	... -	.... -	.... -	.... - ..	.... -	... - ...	.... -	.... - ....
Pennsylvania Co.—												
1st, consol.....4½	108¾-109¾	109½-110	109½-110	107¾-108½	109 -109¼	110 -110	107¾-107¾	.... -	108 -108	110 -110	110¼-111	110½-111
Registered.....4½	108 -109½	109½-109½	106 -106	.... -	... - ...	.... -	... -	.... -	.... -	.... -	.... -	.... - ....
Guar., 1941. B.....3½	97 - 97	.... -	96 - 96	.... -	.... -	.... -	.... -	... -	94 - 94	91½- 91½	... -	92¼- 94¼
Tr.Co.ctfs.,gu.,'16.3½	... -	.... -	.... -	.... -	.... - ...	95 -95⅛	95 - 96	.... -	95 - 95	.... -	95¾- 95¾	.... - ....
C.St.L.&P ,1st,'32..5	122½-123	122¼-122¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... - ...	.... - ...	118 -118
Clev. & P.,gu."A".4½	.... - ...	.... - ...	.... -	.... - ...	.... -	.... -	.... -	108¼-108¼	... -	.... -	.... -	.... - ....
P.C.C.&St.L.,Sr.A4½	114½-114½	.... -	.... -	.... -	.... -	110¼-110¼	.... -	.... -	108¾-103¾	107½-107½	.... -	.... - ....
Series B., 1942...4½	.... -	.... -	112 -112	110⅛-110¼	110⅜-110½	110⅜-110⅝	.... -	... -	... -	106 -107⅜	109 -109	.... - ....
Series E, 1949....3½	96 - 96	.... -	.... -	.... - ...	... -	.... -	.... -	.... -	92 - 92	... -	.... -	93 - 93
P.Ft.W.&C.,2d,'12.7	128 -128	.... -	.... -	.... -	.... -	.... - ..	.... - .. .	.... -	119¾-119¾	.... - ...	.... -	.... - . ..
Pennsylvania RR.—												
Real estate, 1923....4	.... - ...	.... -	.... -	104 -104	.... -	.... -	.... -	100 -102½	.... -	103¼-106½	.... - ...	105 -105
Consol., gold, 1943..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106 -106	... -	... - ...	... -	114 -114
Consol., gold, 1919..5	.... -	.... -	.... -	.... -	.... -	.... - ...	... - ...	.... -	.... -	.... -	.... - ...	... - ....
Conv., gold, 1912..3½	104¼-107	104½-107⅛	97⅛-104¾	96⅛- 98¼	95¼- 96½	94 - 96	94 - 96¼	93⅞- 96	94 - 98	94⅜- 97⅞	94½- 96⅞	95 - 95¾
G. R. & I., 1st, ext.4½	.... -	.... - ...	.... -	.... -	.... -	.... -	104½-106	109¼-109¼	109½-109½	109¼-109½	110 -110	111 -111
P.& E.—*See* C.C.C&S.L.												
Peo.& Pekin Un.—1st.6	127 -127	126 -126	.... - ...	124½-124½	.... -	.... -	.... - ...	.... -	.... -	120 -120	121 -121	.... - ....
2d, 1921.....4½	... -	.... -	.... -	.... -	.... -	95 - 95	.... -	.... - ...	.... -	.... -	.... -	.... - ....
Pere Marquette—												
Flint & Pere Marq..6	121½-121½	.... -	.... -	119 -120	120⅛-120½	.... - ...	116 -118⅛	.... -	... - ...	... -	.... -	118 -118
1st cons., g., 1939.5	111 -111	.... -	110½-111	.... -	109 -109	.... - ...	107 -107	107 -107	107½-107⅝	.... - ...	... - ...	107⅛-108
Pt. Hur. Div., 1st..5	113 -113	... -	112 -112	111½-111½	109 -109	.... - ...	108 -109⅛	106¾-107⅛	108 -108¾	106½-109	109 -109⅜	109 -109
P.C.C.&St.L-*See* Pa.Co.												
Pitts. Sh. & L. E.,1st.5	.... -	.... -	.... -	.... -	.... -	116¾-116¾	117¼-117¼	.... -	.... -	.... -	.... - ...	.... - ....
Pittsb. & West.—1st..4	.... -	100⅛-100⅛	100¼-100½	... -	... -	.... - ...	.... -	98 - 98	.... - ...	.... -	.... - . .	.... - ....
J. P. M. & Co. ctfs.....	.... -	100¼-100¼	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	... -	... -	.... - ....
Reading—Gen., 1997.4	95½- 98½	97 - 98	95¾- 97¼	96 - 97⅞	97 - 97⅞	95¾- 98½	93¾- 96¾	94 - 95½	94 - 95⅝	94½- 96¾	96½- 97¼	96⅝- 97¾
Registered.....4	.... -	.... - ...	... - ...	.... -	96 - 96	.... -	96½- 96½	... -	... -	.... -	.... -	.... - ....
Jersey Cent. collat...4	93⅛- 96	94¾- 95¾	93½- 95	91¾- 92⅞	92½- 92½	90 - 91½	90¾- 93½	91⅜- 92	91½- 91¾	89 - 92½	92¼- 92¾	92 - 92⅜
Rich. & Danv.—*See* So.												
Rio Gr. West.—1st M.4	97 - 98½	97 - 98	96 - 97	94 - 98½	97 - 99	97 - 98¾	95 - 96	94 - 94½	94¼- 95	95 - 95¾	95 - 96	95½- 97
Mort. & coll. tr., A...4	91 - 92	91⅛- 92	.... -	88 - 89¾	89½- 91	89 - 89	89½- 90	.... - ...	89 - 90	83¼- 86	82 - 84½	84 - 84
Rio Gr. Junct'n—1st..5	112½-112½	110½-110½	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	105 -105
Rio Gr. So.—Gu., '40.4	.... -	.... -	92 - 92	.... -	.... -	... - ...	.... -	75 - 75	.... - ..	.... - ...	.... -	.... - ....
R. W. & O.—*See* N. Y. C.												
St.J.&G.I.—1st,1947.4	94 - 94	92 - 92	87 - 89	.... -	87 - 89	.... - ..	.... -	.... -	.... -	81 - 85⅛	85 - 87	87 - 87
St.L.&I.M.—*See* M.Pac.												
St. L. & San Fran.—												
Class B, 1906.....6	105⅜-106	.... -	105⅞-106	.... -	105 -105	.... -	.... -	104⅝-104¾	105¼-105½	.... - ...	103½-104½	104⅝ 104¾
Class C, 1906.....6	.... -	... -	105⅞-105⅞	106 -106	103½-103½	.... -	104¾-104¾	104½-104½	... -	104½-104½	.... - ...	104⅛ 104⅜
General, 1931.. 6	127½-129	129 -129	.... -	127½-127¾	127⅛-127¾	127⅝-127⅝	120 -124½	121 -121	121 -122	.... - ...	124¼-125	125⅛ 125⅝
General, 1931.....5	113 -114⅛	113¼-113¼	113 -113⅜	110 -114	113⅛-115	113¼-113¾	105½-109½	109 -109½	108½-109	110½-110⅝	111⅛-111¼	112 -113
St. L. & S. F. RR.—												
Consol. gold, 1996...4	95½- 95½	... -	.... -	.... - ...	.... -	.... -	.... - ...	92 - 92	.... -	.... -	92 - 92	98 - 98
Refunding, 1951.....4	89¾- 91⅞	87⅝- 89⅞	85½- 88½	83⅜- 88¼	85¾- 87½	84⅛- 86	78¾- 83	78⅞- 83	78¾- 81¼	79¾- 82¾	81¼- 85	84 - 85¼
S. W. Div., 1947.....5	.... -	.... -	.... -	.... -	.... -	100 -100	.... - ...	.... -	.... -	... - ...	.... -	.... - ....
K. C. F. S.& M., con.6	.... -	.... -	124 -124	.... -	.. -	118 -118	.... -	.... -	.... -	.... - ...	119 -119½	119 -119
K. C. Ft.S.& M., ref.4	86¾- 88½	87¼- 88	86 - 87½	85 - 86	85 - 86¾	83⅛- 85¾	80 - 84¾	79 - 80	76 - 80	74½- 78	77½- 80	77½- 79
St. Louis Southw'n—												
1st, 1989.....4	94¾- 97¼	96½- 97½	95 - 97¼	94½- 96¾	93½- 95	91⅛- 94⅜	89½- 92½	91⅓- 95	92½- 95	93 - 95	91¾- 93	92 - 93
2d inc., 1989.....4	84 - 85½	83 - 84¾	83 - 85	83 - 83	81 - 83	80⅜- 81¼	69 - 74	63⅞- 74	70½- 72	69 - 72½	69⅛- 71	71½- 76
Consol., gold, 1932..4	84½- 86	84½- 86	83 - 84⅞	82 - 82½	81 - 83	77½- 80½	76 - 77	66 - 69¾	67½- 72¾	67¼- 71½	68⅞- 71½	69 - 71⅛
St.P. & Dul.—*See* N.Pac.												
St. P. Minn. & Man.—												
2d mort., 1909..... 6	113½-113⅛	113½-113½	.... -	.... -	... -	.... - ...	.... -	.... -	110¼-110¼	.... - ...	... - ...	110⅝ 110¾
1st, consol., 1933 6	134½-135¼	134½-134¾	.... -	131½-132½	132½-133⅛	132 -132	127¼-127⅝	... - ...	128 -128	128¼ 131⅜	132½-132¾	133 133
Reduced to.....4½	110¾-111⅛	111 -111¼	.... -	109 -110½	111 -111	110¼-110⅞	103 -108	107 -107	108 -108	108 -108¾	110⅜ 110⅝	109½-110
Dakota Extension....6	114 -114	.... - ...	.... -	113⅜-113¾	111 -111¼	... -	110¼-111⅜	.... -	.. -	... -	109⅜ 111	... - .. .
Mont.Ext.,1st.1937.4	103½-104	102 -103	102¾-103	102½-102⅝	102½-102½	100 -100	100 -101½	100 -101	101 -101	101 -102⅛	101⅜-102¼	100 101
E.Minn.,1st Div.1st.5	.... -	105½-105½	.... -	103⅛-103⅛	104 -104	.... -	103 -103	103 -104	.... - ...	... - ...	.... - ...	... - ....
Mont.Cen.,1st,1937.6	134 -134¼	.... -	134 -134	.... -	.... -	.... - ...	.... -	.... -	... -	. - .	... -	.. - ....
1st, guar., 1937....5	.... -	.... -	.... -	.... -	118½-118½	.... - ...	.... -	110½ 115	110¼-110¼	114⅜ 116⅛	.... - ...	115⅜ 121
Will. & S. F., 1st....5	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... - ...	.... - ...	114⅝-114⅝
S. A. & A.P.—*See* S.Pac.												

1903—Continued.

BONDS.	January	February	March	April	May.	June.	July.	August.	Sept'ber	October	Nov'ber	Dec'ber.
	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.
Sav., Fla. & West.—												
1st, cons., g., 1934 6											125½-125½	
Atl., Mid., 1st, 1928 7												
Stl., Sp. O. & G., gu 4										91½- 91½		
Seaboard Air Line ...4												
Collat. trust, 1911 5												
Seab. & R.—1st, '26 5												
Carolina Cent., con 4												
Sod. Bay & So.—1st 5												
S. C. & Ga.—See South'n												
Southern Pacific Co.—												
4-6-year, 1905 4½												
Collat. trust, 1949 4												
Austin & N. W., 1st 5												
Cen. Pac., 1st, ref.g 4												
Registered 4												
Mort., gu., g., '29 3½												
G. H. & S. A., 1st 6												
2d, 1905 7												
M. & P. Div., 1st 5												
Gila Val. G. & N., 1st 5												
H. V. & W. Tex., 1st 5												
Hous. & Tex. C., 1st 5												
Consol., g., 1912 6												
General, g., 1921 4												
No. of Cal., 1st, gu. 6												
Or. & C., 1st, gu., '27 5												
San An. & Ar. Pass. 4												
So. Pac. Ariz. 1909 6												
1st, 1919 6												
So. Pac. Cal., 1905 6												
1st, 1905, B 6												
1st, 1906, C. & D. 6												
1st, 1902, E. & F. 6												
1st, 1912 6												
1st, consol., 1937 5												
Stamp., 1905-37 5												
So. Pac., N. Mex., 1st 6												
Tex. & N. O., 1st, '05 7												
Consol., gold, 1943 5												
Southern—												
1st, consol., 1994 5												
Registered 5												
M. & O. col. tr., '38 4												
Memphis Div. 4½-5												
St. Louis Div., 1st 4												
Atl. & Dan., 1st, '48 4												
Col. & Gr., 1st, '16 6												
E. T. Va. & Ga., Div. 5												
Consol., 1st, g. 5												
E. Tenn. reorg. lien 5												
Ga. Pac., 1st, gold 6												
Knox. & O., 1st, g. 6												
Rich. & Dan., con., g. 6												
Deb., 1927, stamp 5												
So. Car. & Ga., 1st 5												
Va. Mid., ser. B, '11 6												
Series D, 1921 4-5												
Series E, 1926 5												
General, 1936 5												
Stamped, guar. 5												
Wash. O. & W., '24 4												
W. N. Car., 1st, con. 6												
Term'l Ass'n of St. L.—												
1st, 1939 4½												
1st, consol., 1944 5												
St. L. Mer. B'ge Ter. 5												
Tex. & N. O.—See So. P.												
Texas & Pacific—												
1st, E. D. Div., 1905 6												
1st, gold, 2000 5												
2d, g., inc., 2000 5												
La. Div. B. L., 1st 5												
T. & G. Cent.—1st, '35 5												
West. Div., 1st, '35 5												
General, gold, 1935 5												
Kan. & M., 1st, gu., g. 4												
Tol. Peoria & West.—												
1st, 1917 4												
Tol. St. L. & West'n—												
Prior lien 3½												
50-year, g., 1925 4												
Tor. H. & Buff.—1st 4												
Uls. & Del.—1st, con. 5												
Union Pacific—												
50-yr., gold, 1947 4												
Registered 4												
1st lien, conv., 1911 4												
Registered 4												
Or. RR. & Nav., con. 4												
Or. Short Line, 1st 6												
Or. S. Line, 1st, cons. 5												
4s & participating												
Utah & No. 1st 7												
Va. Mid.—See Southern.												
Va. & S. W.—1st, gu. 5												
Wabash—1st, g., '39 5												
2d mort., gold, 1939 5												
Deb. inc., 1939, A 6												
Deb. inc., 1939, B 6												
D. & Ch. Ext. 1940 5												
Omaha Div., 1941 3½												
St. L. K. C. & No.—												
St. C. B'ge, 1st, '08 6												

BONDS.	January	February	March	April	May.	June.	July.	August.	Sept'ber	October	Nov'ber	Dec'ber.
	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.
Sav., Fla. & West.—												
1st, cons., g., 1934 6											125½-125½	
Atl., Mid., 1st, 1928 7												
Stl., Sp. O. & G., gu 4										91½- 91½		
Seaboard Air Line ...4												
Collat. trust, 1911 5												
Seab. & R.—1st, '26 5												
Carolina Cent., con 4												
Sod. Bay & So.—1st 5												
S. C. & Ga.—See South'n												
Southern Pacific Co.—												
4-6-year, 1905 4½												
Collat. trust, 1949 4												
Austin & N. W., 1st 5												
Cen. Pac., 1st, ref.g 4												
Registered 4												
Mort., gu., g., '29 3½												
G. H. & S. A., 1st 6												
2d, 1905 7												
M. & P. Div., 1st 5												
Gila Val. G. & N., 1st 5												
H. V. & W. Tex., 1st 5												
Hous. & Tex. C., 1st 5												
Consol., g., 1912 6												
General, g., 1921 4												
No. of Cal., 1st, gu. 6												
Or. & C., 1st, gu., '27 5												
San An. & Ar. Pass. 4												
So. Pac. Ariz. 1909 6												
1st, 1919 6												
So. Pac. Cal., 1905 6												
1st, 1905, B 6												
1st, 1906, C. & D. 6												
1st, 1902, E. & F. 6												
1st, 1912 6												
1st, consol., 1937 5												
Stamp., 1905-37 5												
So. Pac., N. Mex., 1st 6												
Tex. & N. O., 1st, '05 7												
Consol., gold, 1943 5												
Southern—												
1st, consol., 1994 5												
Registered 5												
M. & O. col. tr., '38 4												
Memphis Div. 4½-5												
St. Louis Div., 1st 4												
Atl. & Dan., 1st, '48 4												
Col. & Gr., 1st, '16 6												
E. T. Va. & Ga., Div. 5												
Consol., 1st, g. 5												
E. Tenn. reorg. lien 5												
Ga. Pac., 1st, gold 6												
Knox. & O., 1st, g. 6												
Rich. & Dan., con., g. 6												
Deb., 1927, stamp 5												
So. Car. & Ga., 1st 5												
Va. Mid., ser. B, '11 6												
Series D, 1921 4-5												
Series E, 1926 5												
General, 1936 5												
Stamped, guar. 5												
Wash. O. & W., '24 4												
W. N. Car., 1st, con. 6												
Term'l Ass'n of St. L.—												
1st, 1939 4½												
1st, consol., 1944 5												
St. L. Mer. B'ge Ter. 5												
Tex. & N. O.—See So. P.												
Texas & Pacific—												
1st, E. D. Div., 1905 6												
1st, gold, 2000 5												
2d, g., inc., 2000 5												
La. Div. B. L., 1st 5												
T. & G. Cent.—1st, '35 5												
West. Div., 1st, '35 5												
General, gold, 1935 5												
Kan. & M., 1st, gu., g. 4												
Tol. Peoria & West.—												
1st, 1917 4												
Tol. St. L. & West'n—												
Prior lien 3½												
50-year, g., 1925 4												
Tor. H. & Buff.—1st 4												
Uls. & Del.—1st, con. 5												
Union Pacific—												
50-yr., gold, 1947 4												
Registered 4												
1st lien, conv., 1911 4												
Registered 4												
Or. RR. & Nav., con. 4												
Or. Short Line, 1st 6												
Or. S. Line, 1st, cons. 5												
4s & participating												
Utah & No. 1st 7												
Va. Mid.—See Southern.												
Va. & S. W.—1st, gu. 5												
Wabash—1st, g., '39 5												
2d mort., gold, 1939 5												
Deb. inc., 1939, A 6												
Deb. inc., 1939, B 6												
D. & Ch. Ext. 1940 5												
Omaha Div., 1941 3½												
St. L. K. C. & No.—												
St. C. B'ge, 1st, '08 6												

1903—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
West. N. Y. & Pa.—												
1st, 1937 5	117¼-117⅛	117¼-118⅛	117¼-118⅛	117¼-117⅜	117¼-118	... -	.... -	114 -115⅛	116 -116	115 -115⅛	... -	117 -117⅛
Gen'l, 1943, gold..3-4	99 - 99⅛	99⅛-100¼	100¾-101½	97¾- 99	.... -	.... -	96½- 96½	.... - ...	.... - ...	94⅛- 95⅞	... - ...	... - ....
W. No. Car. *See* **So. Ry.**												
W.Va.Cent. & P.—1st.6	.... -	.... -	.... -	.... -	.... -	.... -	106 -108	.... -	.... - ...	... -	.... - ...	113¾ 112
Wheel'g & Lake Erie—												
1st.....5	115 -116¼	.. -	.... - ...	112 -112	.... -	.... -	112 -112⅛	.... -	.... - ...	... -	.... -	... - ...
Wh. Div., 1st, 1928.5	.... - ...	.... -	.... -	.... -	.... -	.... - ...	... -	.... - ...	.... - ...	.... - ...	109¼-110	.. - ....
Ext & Impt., 1930. 5	.... -	.... -	110 -110	.... - ...	.... -	.... -	.... -	.... - ...	.... - ...	.... - ...	.... - ...	.... - ....
1st con., 1949.....4	91¼- 92⅝	92½- 93¾	90 - 91⅛	90¾- 92½	90¾- 92	89½- 91¼	87⅝- 90⅞	86 - 91	86 - 89	85 - 90	85 - 87⅞	90¼- 8.¼
Wisconsin Cent'l Co.—												
50-yr. 1st, g., 1949.4	90 - 91¾	90⅞- 92½	90¾- 92¼	90 - 92	91 - 92	90 - 91½	86 - 90	87 - 90	89 - 90⅛	89 - 89⅜	89 - 90	89 - 91¾
STREET RAILWAY.												
Brooklyn Rap.Trans.5	105 -107½	106⅛-107⅛	106½-106¾	103 -105	104⅛-105	102 -105	102 -102½	102 -103	103½-104	99¾-100	99¼-100	99⅛-100¼
B'klyn City, 1st, con.5	.... -	110 -110	109¼-109¼	109¼-110	... -	.... -	.... -	108 -108	... - ...	106 -108	.... -	... - ....
B.Q.C. & S., con. g.5	102 -102½	.... - ...	... -	... -	101¾-102	101 -102	100 -102	98 -100⅜	100½-100½	... - ...	... - ...	... - ....
B'klyn Un. El., 1st.4-5	102 -104½	101⅝-102¾	100⅛-102¾	100 -101⅜	100¼ 101	100 -100⅞	99 -101	97 - 99	94 - 99	94½- 98	97 - 99¼	98 -101⅜
Stamped guar....4-5	.... - ..	... -	101½-102	100 -100	101 -101	.... -	100¾-100¾	... - ...	... - ...	... - ...	... - ...	... - ....
Kings Co. Elev., 1st 4	88 - 89½	87 - 89	87½- 89	87½- 87⅞	87 - 87	85 - 85	85 - 86	83 - 85	.... -	84½- 84½	81 - 83	83½ 86
Nassau Elec., guar..4	85½- 85½	-	.... -	.... - ...	... - ...	.... -	... -	.... -	.... -	... -	.. - ...	... - ....
Conn.Ry.& Lt.—1st.4½	.... -	.... -	.... -	.... -	... -	.... -	.... - ..	.... - ...	. . -	90 - 90½	.... -	.... - ....
Metropol. Street Ry.—												
General.....5	118½-120	115¾-117½	113¼-115½	113 -114⅛	114¼-116	114 -115	114½-115	111½-113¼	111 -112	110¼-111¼	111¼-113¾	113 -114⅜
Refunding, 2002.....4	95 - 96⅛	95½- 96½	94 - 95⅛	92 - 92½	92½- 93⅞	.... - ...	90 - 90¼	89 - 89	.... -	.. - ...	.... - ...	88 - 90
B'y & 7th Av., 1943.5	116¾-116¾	116¾-117	117 -117¼	... -	116½-116½	114 -114	113¾-113¾	112½-113¾	111 -111	110 -114	113¾-113¾	111¼-112¼
Col. & 9th Av., 1st..5	121 -121	.... -	118⅜-118⅝	118½-118½	.... -	118½-118½	117½-117½	.... -	.... -	112 -112	... - ...	115 -115
Lex. Av. & Pav. F..5	.... - ...	121¼-121¼	118 -118¼	.... -	.... -	116½-116½	116 -116	.... - ...	.... -	.... - ...	.... -	114½-115½
Third Avenue (N. Y.)												
1st, con., gu.,2000.4	97¼- 98¾	97¾- 98¾	96½- 98	95 - 98	97 - 98	95½- 97¼	93½- 95¼	93 - 94⅜	91 - 94½	91 - 95½	93 - 95¾	95¼- 97
1st, 1937 5	122 -122	119¼-120	119½-119⅜	119¾-119¾	119¾-119¾	117½-118½	117¼-117¼	115 -115	117½-117½	118 -118	118 -118	117¾-119
Met. W. S. El. (Ch.)...4	102½-102½	... -	99½- 99½	... -	.... -	.... - ...	... -	... -	.... -	94¼- 96¼	95 - 95	96¾- 96¾
St. Paul C. C., consol.5	.... -	... -	113 -113	109¼-109¼	.. - ...	.... -	.... - ...	.... -	.... -	.... - ...	... - ...	... - ....
United Rys.,St.Louis.4	.... -	... - ...	.... - ...	85⅜- 85⅞	84⅞- 85¾	84 - 85¾	.... -	. - ...	... -	... - ...	... -	... - ....
United RRs., San Fr..4	.... -	.... -	78¼- 80½	77 - 79	78¾- 80	76¼- 79	76 - 77⅞	75 - 79½	79 - 80	76⅝- 77¼	76 - 77	75 - 76¾
GAS AND ELECTRIC.												
Brooklyn U. Gas—1st 5	116¼-117	116¼-116⅞	115½-116¾	115 -116	113¼-116½	112¼ 115	112½-113¼	112¼-113	112¾-113½	114 -116	112½-113¾	112⅛ 113¼
Buffalo Gas—1st.....5	.... - ...	... -	.. - ...	76 - 76½	76 - 79⅞	74 - 76	... - ...	.... -	... -	... -	.... -	... - ....
Det. City Gas, 1923...5	97 - 97	96 - 99	97 - 98	97 - 98	98 - 99	97⅛- 98½	93½- 95⅛	95 - 95	92½- 94½	95 - 98¾	95½- 97	97 - 98¼
Detroit Gas, 1918.....5	.... - ...	... -	.... -	.... -	.... -	105 -105	... - ...	.... -	.... -	.... - ...	... -	... - ....
Equit. G.-L.(N.Y.)con.5	.... -	... -	... -	.... -	.... - ...	.... -	... - ...	.. -	... -	.... - ...	112 -112	.... - ...
Gen. Elec.—Deb., g...3½	.... -	.... -	.. -	.... -	... -	... -	... -	85¼- 85½	84 - 84	83¾- 83¾	85 - 85	87 - 87
Hud. Co.Gas—1st,'49.5	... -	.... -	.... -	.... -	... -	.... -	105 -105	105 -105⅛	... -	101 -105	.... -	. . - ....
Kings Co.El.L.&Pow—												
Purchase money. .. 6	120 -120	.... -	125 -125	... -	.... -	118½-118½	118½-118½	118 -118¾	117 -117	113½-113½	115 -115¼	... - ....
Ed. El. Ill. (B'klyn). 4	.... - ...	.... -	96½- 96½	95 - 95	93¼- 94½	.... -	.... -	... -	... - . ..	.. -	... - ...	... - ....
Lac. Gas, St.L.—1st,g.5	108 -108⅛	106⅛-107½	105½-107¼	105 -107¼	105¾-107	104⅛-105½	104½-105	103¾-104½	103 -104	102¾-106	103½-105	101½-105⅛
Milw. Gas-L.—1st. ...4	.... - ...	.... -	.... -	.... -	.... -	. - ...	... -	... - ...	... -	.... - ...	... - ...	8 ¼- 87¼
N. Y. El. Lt. H. & P.—												
1st.....5	110⅝-111	111¾-112	107 -111⅛	107 -109	109⅛-110¾	106 -108	103 -107	102⅛-103⅞	103 -103¾	105¼-109⅞	108 -109½	106 -108⅜
Pur. mon. col. tr., g.4	95 - 97¼	94 - 95	91 - 94⅝	90⅛- 93	92 - 93¼	91 - 92½	90 - 91¾	87 - 90¼	88 - 90½	87½- 91	89¾- 91	90 - 92
Edis. El. Ill., 1st,'10.5	. . -	106⅛-107	104 -104⅛	104 -104½	104⅛-105	.. -	104½-106	.. - ...	102 -102	103 -104	103⅜-103½	104 -104
1st, cons., 1995, g..5	119 -119	... -	... -	119 -119	... -	.... -	.... - ...	114 -114	... -	.... -	.... -	.... - ...
N.Y. & Qu. El.& Pow.—												
Con., gold, 1930.....5	107½-107½	.... - ...	104 -104	.... - ...	102 -103	103 -103	.... -	... -	100 -100	100 -100	100 -100	99½-101⅛
N. Y. & Rich. G. & E.5	. .. -	.... -	.... - ...	102¾-102¾	... -	... -	... -	.... -	... -	.... - ...	... -	... - ....
People's G. L. & Coke—												
1st, guar., g., 1904..6	.... -	103½-103½	102¾-102¾	.... -	.... -	... -	101 -101½	... - ...	... - ...	.... -	... - ...	.... - ....
2d, guar., g., 1904...6	... -	102⅛-102⅜	102 -102⅛	.... - ...	.... - . .	.... - ...	100 -100	. .. -	100½-101¼	102¼-103	... -	100½-100½
1st, con., g., 1943....6	124 -125½	... -	... -	.... -	116 -120	117 -117½	.... - ...	116 -117	117½-117⅝	116 -116¼	.... -	117⅛-117⅛
Refunding, 1947. .. 5	105 -105	105 -105	107½-107½	105¼ 105¼	.... -	... -	... -	.... -	..., -	103⅛-103	103 -104	... - ....
Ch. G.-L. & C., 1st..5	... -	.... -	108 -108	106¾-108	108⅛-109	108 -108½	100 -100	104¾-104¾	105 -105	103½-106	106 -106⅛	107 -108⅛
Con. Gas, 1st, 1936.5	108 -108	108⅛-108½	107 -108	107 -107	106½-107	105 -105	.... -	.... -	... -	102½-102½	... - ...	103 -105
Equit. Gas & F., 1st.6	102 -102½	102⅞-102⅞	102¾-103¼	.... -	103 -103	103 -103	.... - ...	... -	101½-101½	.... -	102½-102½	102½-102½
Mutual Fuel Gas....5	104 -105	105 -105	... -	.... -	... -	.... -	.... -	... - . ..	100 -100	.... - ...	100 -100	... - ....
MISCELLANEOUS.												
Adams Express—Coll.4	104 -105¼	105¼-106	103 -105	103 -104	103¾-104	103¾-104	103 -104¾	103½-104⅝	101½-102½	102 -102¾	101½-102¾	101½-102½
B'klyn Fer., 1st, cons.5	73 - 76	75 - 75	73 - 75	... - ..	.... - ...	.... -	.... - . ..	. . - ...	... -	.... - ...	... -	... - ..
Det. M.& M. L. G.—Inc	86½- 90	85¾- 95½	86½- 94	87 - 90½	83 - 87¾	82 - 87¾	75 - 87	79½- 84	72 - 80	72 - 85¾	74 - 84	81 - 85
N. Y. Dock—50-year..4	94 - 95	92 - 92½	90 - 92	89½- 91	91¼- 91½	91¼- 91¾	91¾- 92	90½- 90¼	89½- 91	90½- 90½	90½- 91	90 - 91
So. Yuba Water—Con.6	.... -	... -	.... -	... -	.... -	.... -	104 -104	... -	.... -	.... -	108 -108	.... - ....
U.S. Red. & Ref.—1st.6	85 - 85	82 - 83	82 - 82	82 - 82½	... -	.... -	.... - ...	79 - 79	.... -	.... -	. .. -	.... - ....
TELEGRAPH AND TELEPHONE.												
Am. Teleph. & Tel'gh.4	.... -	... -	.... -	96½- 96½	.... -	.... -	... -	... -	... - ...	.... - ...	... -	.... - ....
Met. Tel. & Tel.—1st..5	... -	.... -	... -	.... - ...	.... -	.... -	... -	.... -	... -	112¼-112½	110¾-110¾	... - ....
N. Y. & N. J. Teleph..5	.... -	... -	.... -	108¼-108¼	.... - . ..	.... -	105¼-105¼	.... -	.... -	.... -	.... -	... - ....
W. Union Telegraph—												
Col. tr., cur., 1938...5	109 -109	109 -110	109 -109	110 -110	110 -110	106 -108	106 -106½	105 -105	... -	105 -105	107 -107	107 -108
Fund. & R. E., '50.4½	103 -104¾	104 -105	104¼-105	102¾-101¼	102 -103⅛	102⅝ 103⅜	102 -103	102 -103	102 -103⅛	102 -103½	100¾-101¾	101¼ 102⅛
Mutual Union, s. f...6	.... -	.... -	109 -109	109 -109	.... -	107¼-107½	... -	... - ...	.... -	... - ...	... -	.... - ....
MANUFACTURING AND INDUSTRIAL.												
Am. Bicycle—S. f. deb.5	35 - 42½	34 - 34	.... -	.... -	.... -	.... -	... -	.... -	... -	.... -	... - ...	.... - ....
Amer. Cot. Oil, 1915 4½	100 -101	99½-100½	99 - 99	97⅛- 97¾	96⅞- 98	96¾- 98	96 - 96½	93⅞- 93¾	... -	.... -	90 - 91	91¾- 97
Am. Hide & Lea.—1st.6	95 - 96¼	96½- 98	92 - 95	90¾- 92	90 - 91½	86¾- 92	85 - 87	83 - 86	70 - 80½	66 - 71	67 - 70	69 - 71⅛
Am. Spirits Mfg.—1st.6	88 - 91	93 - 94¼	89 - 89	.... -	88 - 90	85 - 85	87 - 87	.... - ...	80 - 80	88 - 90	85 - 86½	87 - 88
Am. Thread—1st coll..4	80 - 80	... - .. .	.... -	.... -	.... -	78 - 78	.... -	... -	.. -	.... -	... -	75 - 77
Consol. Tobac., 50-yr.4	66¾- 67¾	63½- 65⅛	61⅜- 63⅞	60⅛- 63⅛	60 - 62½	59½- 61¼	56⅛- 61	51¾- 58	51½- 57¼	52½- 56	54 - 56	54⅞- 58
Registered.....4	.... -	... -	... -	.... -	.... - ...	... -	.... - ...	51½- 51½	... - ...	... - ..	... -	.. - ...
Dist. Secur. Cor.—1st.5	75 - 77	74½- 76¾	71⅞- 74	68 - 70¼	65 - 68¾	62 - 65¾	59 - 63	59 - 62½	59 - 62	58 - 62⅝	60 - 62	60 - 64
Distill. of Am., 1911..5	99 - 99	99 - 99⅛	98¾-100	.... -	.... -	.. -	... -	.... - ...	99 - 99	.... -	.... - ..	.... - ..
Intern'l Paper—1st....6	108 -110	107 -109	107 -108½	108 -108⅛	105¾-108	106 -107	107 -107½	108½-108½	103 -104	104 -106	105 -105	106 -106¼
Knick. Ice., Chic.—1st.5	.... -	93 - 93	.... -	.... -	... - ..	.... -	.... -	... -	.. - ...	.... -	... -	.. - ....
Lacka. Steel, 1st '23..5	.... -	... - ...	.... -	.... -	.... -	97⅛- 97½	96 - 97½	95 - 96¼	95 - 97	91⅛- 94	92 - 93½	93 - 93½
Nat. Starch M'f'g—1st.6	94 - 95	94 - 94½	95 - 95	.... -	.... -	.... -	.... -	.... -	90 - 90½	89⅞- 90	89 - 89	90⅞ 90¼
N. Starch Co.—S.f.deb.5	80 - 80	.... - ...	69 - 69½	69 - 69	70 - 75	70 - 71	68 - 68	69 - 70	69 - 70	... -	... -	64 - 64
Stan. Rope & T.—1st..6	66¾- 68	64 - 65	60 - 63	60 - 63	60 - 62½	57 - 61	40 - 57	.... - ...	37¾- 40	34½- 36	33 - 35	33 - 35½
Incomes, gold, 1946.5	11½- 13½	10½- 13½	9¼- 12⅛	8½- 9¾	8 - 9½	6½- 7⅞	3 - 7	4 - 5	1½- 4	1½- 2	1 - 1¾	1 - 3

1903—Concluded.

BONDS.	JANUARY	FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
U.S. Leather—Deb.s.f.6	112 -114½	114 -114	114 -114	113⅝ 113⅝	111½ 111⅝	110⅝-111	110 -110¾	10-½ 110	108⅜-110	110 -110	106 -106	106 -107⅛
U. S. Shipb.—1st, A. .5	80 - 80	.... -	... - ...	... -	40⅛- 55	23 - 40	25 - 25⅛	.... -	... -	.... - ...	.... - ..	.... - ....
Coll. & mort., 1922 5	91 - 91	.... -	... - ..	.... - . .	.... -	.... - ...	.... -	.... -	.... - ...	... -	... -	.... - ....
U.S. St. Corp.—2d,'63-5	.... -	... - ...	.... - ...	... -	84⅛- 86⅝	81¾- 87⅞	77⅜- 81¼	76¾- 80⅜	67⅜- 70⅜	68⅛- 73⅛	65 - 72	68⅛- 71⅝
Registered.....5	.... -	... -	.... -	.... -	... -	.... - ...	78 - 80½	77 - 80	68¾- 75	66⅛- 72⅛	70⅛- 70½	69 - 71
COAL AND IRON.												
Col. Fuel—1919, g.....6	... -	.... - ...	.... -	112 -112	.... -	.... -	.... -	.... - ...	.... -	.... - ...	.... - ...	104 -104
Col. F. & I.—Gen., s.f.5	103⅜ 105	102 -102⅛	102 -102⅜	102 -103	102 -103	100 -103	99⅞-100⅛	99⅛- 99⅛	90 - 90⅛	95 - 98	94¾- 98⅛	95¼- 98
Conv. deben., 1911. 5	93 - 96⅜	89⅜- 92⅛	85 - 90¼	79 - 86⅜	83¾- 87¾	76⅛- 86	79 - 88	77 - 81	76 - 79⅛	67¼- 70½	60⅛- 71	61⅛- 71⅛
Jeff. & Cl. C. & I.—2d.5	.. . -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... - ...	.... - ...	102½-102½	.... - ...	.... - ....
Tenn. Coal Iron & Ry.—												
General, 1951.....5	.... -	... - ...	... - ...	.... -	... -	.... -	91 - 91	.... -	.... - ...	.... -	.... -	.... - ....
Tenn. Division..... .6	107⅛ 107⅛	106⅜ 107¾	107 -107	.... - . .	.... -	103 -103	.... - ...	.... -	102⅛-102¾	.... -	99 - 99	100 -100
Birm. Div., 1st, con.6	105⅛ 107	107½-108	107⅛-108	.... -	112 -112	110 -112	109 -109	.... -	103 -104	102⅛-103½	100⅛-100⅛	103 -104
Cahaba C. M. -1st.. 6	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... - ...	102 -102
De Bard.C.& I.—Gu.6	.... -	101 -102	101 -101⅜	102 -102	102 -102	102 -102	102 -103½	98 -100	.... - ...	96 -100	95 - 96½	97 - 97
Va. Iron C. & C.—1st..5	80 - 80	79 - 81	77 - 79	77 - 78½	77 - 78¼	75 - 78	75 - 77	75 - 76	73 - 74	72 - 73	65 - 70	67 - 70

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1903.

[Compiled from *actual* sales made at the New York Stock Exchange.]

1903.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROADS.												
Albany & Susquch.	.... -	.... -	238 -238	... -	.... -	.... - ...	.... -	.... -	... -	... -	.... - ...	.... - ....
Ann Arbor.....	39½- 41	.... -	35 - 35	36½- 36½	33 - 34	33⅛- 33½	.... -	33 - 33	.... -	31 - 31	27 - 28	25 - 25
Pref.....	69 - 69	69 - 69	65 - 65	65 - 65	64 - 66½	60⅛- 65½	60 - 64	.... -	.... - .. .	57 - 57	55 - 55	54½- 57
Atchison Top. & S. Fe..	83⅜- 89⅝	84¼- 89½	79⅝- 85½	77¼- 83⅝	73⅛- 83⅛	63¾- 74⅜	61¼- 69⅛	54 - 65⅛	60⅛- 68⅛	61 - 68	62⅜- 68½	66⅛- 70¼
Pref.....	99 -103½	99½-102¼	96⅞-100	95¼- 98	94½- 98¼	91¾- 95½	87 - 93⅛	84⅜- 91	86 - 92½	86¾- 90¾	88⅛- 90½	90⅛- 93½
Atlan. Const Line RR.	-	.... - ...	.. - ...	.... -	126 -126	.... -	.... - ...	118½ 118½	111 -111	.... -	.... -	106 -106
Baltimore & Ohio.....	100 -104	95⅛-102¾	89⅛- 96¾	85½- 94½	86⅝- 93¾	79½- 88⅞	80⅜- 87	77¼- 85	71⅝- 83¾	72 - 76¼	72⅛- 76¾	76⅛- 80⅞
Pref.....	94 - 96	93½- 96¾	92 - 93¾	91 - 94	90 - 94	90 - 94	82¾- 95	84¼- 88½	85 - 87⅛	86¾- 88	87 - 88	87½- 90
Buff. Roch. & Pittsb....	124 -127½	127 -150	140 -144	135 -140	137 -145	145 -145¾	135 -145	130 -135	127 -132	125 -127	121 -121	124 -127
Pref	145 -148	148 -160	152 -152	.... -	152 -156	145 -150	145 -145	.... -	140 -140	... -	.... -	140 -140
Canadian Pacific.	131⅞-138⅛	133⅛-138¾	126 -134½	126½-133	123½-133⅝	117⅛-125½	118⅜-125⅜	118 -127⅞	118 -125	115⅝-121⅞	116¾-119⅝	117¼-120½
Canada Southern.....	71 - 78⅜	73 - 77	70 - 75	70 - 74	67⅛- 71⅞	65¼- 69	60 - 63	58 - 61¾	57½- 60⅛	59¾- 65½	63⅛- 66½	65 - 68⅛
Central of New Jersey.	180 -190	178 -184	175 -181½	170 -171	168 -177	163 -169⅛	156½-170	158 -164	161¾-161¾	153 -159½	156 -158½	156 -164⅛
Chesapeake & Ohio.....	48¼- 53½	48⅝- 53½	44 - 49½	41 - 45⅞	38⅞- 45½	35¼- 40	31 - 39⅜	27½- 36¼	27½- 34¼	28⅛- 31⅛	27¼- 30⅞	30⅝- 34¼
Chicago & Alton.....	34¼- 37¼	33½- 36¾	30½- 34¼	28 - 32½	27½- 31⅝	25 - 28⅜	19⅞- 26⅞	19 - 24¼	18½- 23¼	20½- 28⅝	27½- 33	32⅞- 36
Pref	71 - 73⅛	71½- 72	68 - 71½	67¾- 70½	67⅝- 70½	66¼- 68⅛	64¾- 67½	61 - 65¼	60 - 64	60 - 65⅝	64 - 70½	68½- 75⅛
Chic. Burl. & Quincy...	.... -	.... -	184 -184	.... -	.... -	.... -	170 -170	.... -	180 -180	.... -	.... -	.... - ....
Chic. & East'n Illinois	202 -209	210 -210	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... - ....
Pref.....	130 -138¼	135 -138	.... -	135 -135	135 -135	133 -134	105 -128½	120 -124	.... -	118 -120	120 -122	120⅞-123
Chicago Great West....	27 - 29⅝	25⅝- 28⅝	23⅛- 26⅛	19¾- 24⅛	20 - 23⅛	16⅞- 20⅞	13⅛- 19½	13 - 18⅛	14 - 17⅜	14¼- 16	14¼- 15⅞	15¼- 16⅝
4 per cent debenture..	89 - 90⅞	89 - 89⅝	88 - 89⅝	88 - 89	86¼- 88	86¼- 88¼	86⅜- 88¾	85 - 85¾	83⅛- 87¾	84 - 84	84 - 84	85 - 85⅛
5 p. c. pref., A.....	84 - 85½	80 - 81	79¾- 80¼	78 - 80	71 - 75	72¼- 74⅞	72 - 77	72½- 75	67 - 71⅝	63 - 66¼	63 - 67	66½- 68
4 p. c. pref., B.....	40⅝- 46⅜	43⅝- 46⅞	38⅞- 43½	35⅛- 40¼	34 - 38⅜	31 - 34⅞	31 - 36⅞	26½- 33	24 - 30⅝	25 - 27⅝	25 - 28	26¾- 28⅞
Chic. Ind. & Louisv.....	.... -	.... -	.... -	.... -	.. .. -	.... -	.... -	73 - 73	73¼- 73¼	.... -	... -	.... - ....
Chic. Milw. & St. Paul..	176⅜-183¼	173⅛-180¾	160¼-175⅜	158 -164¼	147⅝-163¼	147⅛-153⅞	137¼-152⅜	133¼-147⅜	135¼-143¾	134⅝-141¼	134⅝-140½	138⅞-147⅝
Pref.....	192 -194¼	190 -191⅛	185½-190⅛	181 -184⅝	175 -183½	175 -179	169 -177¾	168 -173	172½-173	170½-174	172 -173½	171⅞-177¼
Chic. & Northwest.....	218 -224½	†190 -222	180 -191½	174 -184	171 -183	166½-176⅛	160 -171½	154½-169	153 -167	153 -168⅛	161⅛-166⅞	163⅛-171⅜
Pref.....	250 -250	235 -235	.... - ...	220 -220	210 -210	.... -	198 -203	190 -202¾	192 -200	193¼-208¾	203 -208	209 -212
Rights.....	.. . -	13 - 15¼	12 - 13¼	.... -	.... -	.... -	.... -	.... - ..	.... -	.. - ...	.... -	.... - ....
Chic. R. I. & Pacific.....	200 -200⅛	.... -	.... -	.... -	.... -	.... -	142 -200	.... -	.... - ...	132 -132	.... -	144⅞-144⅞
Chic. St. Paul M. & O...	160 -162	150 -151	147 -147	140 -141	.... -	125 -125	117 -125	117 -125	123⅛-123⅛	120 -124	120¼-120¼	121 -142½
Pref.....	194 -194	.... -	.... -	.... -	190 -190	180 -180	.... -	160 -160	.... -	.... -	165 -165	172 -180
Chic. Term'l Transfer..	18 - 19⅜	17¼- 19¼	16 - 18	14 - 17¼	14⅛- 17¼	12 - 15¼	9¾- 14½	8 - 12	8 - 11¼	8 - 10	8 - 8⅝	8 - 9¾
Pref.....	32⅝- 36	31⅝- 35	29 - 32¼	27½- 30⅝	24¼- 30¼	20 - 25½	18 - 24⅜	17 - 22	15 - 21⅜	16 - 19¼	16½- 19	17½- 19¼
Clev. Cin. Chic. & St.L.	95¼- 99⅜	93¼- 97⅞	89¼- 93¾	88¼- 92	87 - 91½	83 - 88½	70 - 88	66 - 76½	67 - 74½	69⅝- 74¾	68½- 74	73 - 80
Pref.....	118 -119	115 -115	115 -115	... -	115 -115	113⅛-113⅛	100 -100	.... -	.... -	100 -104	.... -	112 -112
Clev. Lor. & Wheel'g..	88½-100	.... -	85 - 85	85 - 85	.... -	.... -	.... -	65 - 70⅛	.... -	35 - 50	.... -	68 - 68
Pref.....	95½- 97	.... -	90 - 90¼	85 - 85	.... -	.... -	67⅛- 75	70 - 75	.... -	75 - 80	75 - 75	.... - ....
Cleve. & Pittsb. guar..	... -	.... -	185 -186	.... -	191 -191	.... -	185 -185	.... -	.... -	.... -	... -	180½-180⅛
Col. & So., vot. tr. ctfs..	28½- 31½	28½- 30⅝	25 - 28¾	22½- 26¾	18¾- 25⅜	15 - 19¾	10 - 18¼	11 - 15¼	10⅞- 14½	11¼- 13⅞	11⅛- 13½	13 - 16¼
1st pref., vot. tr. ctfs..	69⅞- 72	69½- 71¾	64 - 69½	62 - 67	62 - 65½	56 - 63	48⅛- 58½	44½- 54¼	47¼- 54	47½- 56¼	50⅛- 56	51½- 55½
2d pref., vot. tr. ctfs..	44½- 48	43 - 46	38¾- 42¾	35 - 40½	28¼- 38	25 - 29½	20¼- 28⅝	17 - 24½	18 - 23¼	18½- 23⅛	19½- 22⅞	21¼- 24¾
Delaware & Hudson...	171 -180¼	176 -183½	161¾-177	161 -168	168 -181¼	166⅜-175¾	160¼-174⅞	149 -167½	149 -164	149 -158	151 -157	156¼-171⅛
Del. Lack. & Western..	262½-276½	255 -270	254¾-255	240 -255	250 -257	245 -253	230 -257⅛	243 -248	230 -238	230 -239¾	230½-240	239½-272
Denver & Rio Grande..	39¼- 42⅝	39⅛- 43	36 - 39⅛	33½- 37¾	31¼- 37	25½- 31½	21½- 29¼	20 - 26½	19½- 25½	18 - 21¼	18 - 20	21 - 23
Pref.....	88 - 90⅜	87⅞- 90½	85¼- 88	83½- 87	84⅛- 87¼	81¼- 85¼	76½- 83¼	72 - 79	67 - 79⅜	64 - 71	62 - 68½	67⅞- 73⅛
Denver & Southwest'n	12 - 12	.... -	.... -	.... -	10 - 10	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.....	.... - .. .	.... -	20 - 20	10 - 10	10 - 10	.... -	.... -	10 - 10	.... -	.... -	.... -	.... - ....
Des Mo. & Ft. Dodge...	44 - 47¼	.... -	45 - 45	37 - 43½	39½- 43	38 - 42⅞	15½- 38¾	16 - 19	12 - 16¼	13⅞- 16½	16 - 18	18½- 22⅛
Pref.....	.... -	.... -	.... -	... -	... -	135 -137	.... -	.... -	90 -105	100 -101	.... -	.... - ...
Det. So., vot. tr. ctfs....	17½- 20¾	16½- 19	15⅜- 17¾	14 - 16⅝	13 - 16	12¼- 14	8 - 13	7¾- 12	9¾- 11⅓	8½- 11¼	7¾- 9⅜	8 - 11⅜
Pref. voting tr. ctfs....	34 - 39¾	34 - 36½	29½- 34	27 - 31⅞	25½- 32⅞	21 - 26½	16½- 22⅛	15⅝- 22	16¼- 19⅜	16 - 18	14 - 16¾	16 - 25
Duluth So. Sh. & Atl...	17⅛- 19¼	17½- 19½	15 - 17⅛	13 - 15½	10¼- 14¼	9⅛- 12½	9 - 11⅜	7 - 12½	7⅛- 9	7½- 8¼	7 - 7½	7½- 8¾
Pref.....	25 - 28½	25¾- 29⅜	23¼- 26¼	19½- 23	17 - 20¾	14¾- 17¾	12 - 17⅛	11½- 15½	10¼- 14⅛	10⅝- 12⅝	10 - 11½	12 - 14
Erie, voting trust ctfs..	38¼- 42⅝	36⅛- 42	33¾- 37⅜	31½- 35¾	32¾- 36¼	28½- 35⅛	27¼- 34⅛	23 - 31¼	23¾- 30⅝	25⅜- 29	25⅜- 27½	27½- 30⅝
1st pref., vot. tr. ctfs.	67⅞- 73⅝	67 - 74	65⅞- 68⅞	62⅛- 68½	65½- 69¾	62⅞- 68⅞	63½- 69½	62½- 68½	62⅝- 67¾	64⅛- 67⅜	65½- 67⅛	66⅞- 69¼
2d pref., vot. tr. ctfs..	51⅜- 59¼	54½- 64⅞	51 - 57⅜	47½- 56¼	53 - 58⅜	52 - 58	44 - 57½	44 - 53¾	44 - 52	45 - 50½	47⅛- 50⅞	48⅛- 51½
Evansville & T. Haute.	66¾- 72½	66 - 70¼	64½- 68½	62 - 68½	62 - 67½	59 - 63½	39½- 64½	41 - 52½	48 - 48	44 - 65	.... -	58 - 58
Pref.....	91 - 91	88 - 88	.... -	85 - 89½	90 - 91	.... -	79 - 82	78 - 80	82 - 82	.... -	.... -	80 - 80
Ft. Worth & Den. City	62 - 67	67 - 74¾	69½- 71¼	55 - 61½	58 - 60¼	.... -	50 - 50	.... -	31 - 31	38 - 40	39 - 39	45 - 45½
Great Northern, pref....	200¾-209	200 -203	200 -200	190 -190	189½-189½	.... -	173 -190	165 -175	170 -170	160 -165	168 -168	.... - ....
Green Bay & Western.	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	... -	76 - 76	.... -	.... - ....
Deben. certs., Ser. A..	85 - 85	.... -	77 - 82	.... - ...	80 - 81	.... -	.... -	78¼- 78¼	.. -	77 - 77	.... -	73 - 80
Deben. certs., Ser. B.	24 - 27½	22½- 24¾	18½- 23	17½- 20¼	15 - 19⅜	12 - 15½	11 - 14	10 - 14¾	10 - 14	10 - 12	10 - 13⅝	11⅞- 13¾
Hocking Valley.....	96¼-105⅞	100⅝-106½	99 -104⅞	94½-101⅛	95 -105	91 -100½	71 - 94½	65¾- 72	63 - 69	66⅛- 72¼	69½- 74¾	71 - 74⅞
Pref.....	95⅞- 98¼	97 - 99	96½- 99¼	92½- 96½	92⅞- 96¼	90 - 95	80 - 92	79 - 83¼	79⅛- 80½	77 - 82¾	80 - 84⅜	83½- 85¾
Illinois Central.....	146 -151	140¼-147	136¼-142¼	130¾-138⅜	133¾-139⅝	130¼-136⅛	125⅛-134¾	126⅛-131½	126¼-134	127½-132¾	127 -131	128 -132
Leased lines stock. ...	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	100¾-100¾	101¾-101¾	.... -	103¼-103¼

† Ex-right

1903—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Iowa Central	40¾- 48	43¼- 45⅞	36 - 44	33 - 36½	28 - 36¾	22½- 28½	16 - 28½	16 - 24½	17 - 21	18 - 20⅞	19¾- 21⅞	20½- 23
Pref	71½- 77⅜	69½- 74	63½- 69	56 - 63¼	50 - 61	43 - 51	32 - 47½	31½- 44¾	32 - 37¾	30½- 36½	31½- 37	37 - 41
Kanawha & Michigan	45 - 47½	40 - 44½	40½- 42½	35 - 40	37 - 40	31 - 38	27 - 35	30 - 31	... - .	25¼- 25¼	27 - 27	27 - 30¼
K.C.F.S.& M. t. ctfs.pf.	78½- 81½	79½- 82¾	77¾- 80½	76 - 79	75½- 81	73½- 76¾	67 - 75½	64 - 70½	63 - 69⅛	62¼- 67½	63¼- 66	65 - 68½
K. C. So., vot. tr. ctfs.	33⅛- 36¼	31⅞- 34¾	29½- 32¼	27 - 31	21¾- 30⅞	20 - 27½	18 - 23	19 - 24¼	17 - 22½	16⅛- 19¼	16⅛- 20	18½- 20¼
Pref., vot. trust ctfs.	57⅜- 61¼	57 - 60¼	53⅛- 56½	51 - 54	47½- 53¼	39½- 49	37 - 43	32½- 42½	33 - 39⅝	29 - 35⅞	30 - 37	34 - 36½
Keok. & Des Moines	33¾- 36¼	35¼- 37¾	35 - 40	37¼- 38¼	34⅜- 34¾	29½- 29⅞	28¾- 29⅝	25 - 26¼	24 - 25	10 - 15	.... - ...	... - ....
Pref	.... -	.... -	.... -	51⅝- 55	.... -	.... -	48 - 48	.... -	.... -	.... -	.... -	... - ....
Lake Erie & Western	50 - 53	47⅛- 49	40¼- 47	38 - 42	36 - 40	25¾- 35	26 - 31	25 - 33¾	25 - 28	24 - 25½	24½- 27½	27¾- 32
Pref	113 -113	116 -118	113 -118	105 -113	105 -108	103 -110	94 -103	99 -100	95 - 95	90 - 90¼	89 - 90	96 - 96
Lake Shore	334⅛-334½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	276 -276	.... -	275 -275
Long Island	80 - 83	78½- 80	70 - 74½	70 - 72	68 - 72	60 - 69	60 - 62	57 - 66¾	56 - 57	55 - 56½	50 - 50	49 - 55⅛
Louisville & Nashville	123¼-130½	122 -127¾	116⅛-124	113 -119	112 -119⅝	105⅛-114⅛	101¾-112	98⅛-108¼	95 -106¾	95⅛-102⅜	98¾-105⅜	105¼-110⅛
Manhattan Elevated	†144 -155½	139⅛-146	136⅛-146	135¼-142¼	136 -142½	134⅞-138½	129½-138⅜	127¼-136⅝	126¼-137	128⅜-136	134¼-140⅜	130⅛-145⅛
Rights	6⅝- 6⅞	6⅝- 6⅞	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... - ....
Mexican Central	24¾- 26¾	25¼- 27⅝	26 - 29	24½- 28½	24⅛- 28⅜	21 - 24⅞	11 - 22¾	13 - 15⅞	10 - 14	9½- 11½	8⅛- 10¾	9½- 10¾
Michigan Central	126 -135	.... -	125 -130	.... -	102 -120½	125 -125	112 -132	120 -124	125 -130	.... -	.... - ...	120 -120
Minneap. & St. Louis	107½-110	106 -107⅞	95 -105	90 -100	74½- 93	70 - 82½	58½- 83¼	49 - 63	49 - 60	41 - 53	41 - 61	58 - 64
Pref	.... -	118 -118	.... -	108 -112	110 -110	110 -110	85½-110	85 - 89	86 - 90¼	85 - 88	83 - 90	89¾- 96
Minn. St. P. & S. S. M.	72½- 77	73⅛- 79½	66½- 76½	63⅜- 70	56 - 69½	49¼- 63	50 - 60⅞	42 - 61	49 - 57¾	51⅛- 56¾	52⅛- 54⅜	52 - 58⅛
Pref	122 -129	124 -132¼	124 -129	119½-127⅞	115¾-126½	109½-128	119 -128	121 -129	116½-129	110 -119	111 -114	114 -119⅛
Mo. Kansas & Texas	27¼- 30⅛	27 - 29⅞	24¼- 27½	22⅞- 26⅜	23 - 27¼	18½- 24¼	18¾- 22¾	16 - 21	16¾- 20¼	15⅛- 18⅝	16 - 17⅜	17¼- 18½
Pref	58½- 62½	59¾- 63½	54 - 61¼	51 - 56⅓	52 - 59	47⅝- 52¾	36 - 50½	35½- 45⅛	33⅛- 43	33 - 36¾	34 - 39	38 - 41¼
Missouri Pacific	107⅝-113⅝	110¼-115⅞	106 -111⅜	102¾-111¼	103½-113	99 -106⅛	95⅝-106¼	85¾- 96⅜	86 - 95	86¾- 92¾	87½- 92½	90½- 97
Morris & Essex	193 -194	.... - ...	190 -190½	192 -192	.... - ...	.... -	... -	.... -	.... -	185 -185	186 -186	.... - ...
Nashv. Chatt. & St. L.	105½-109½	108 -114	106 -111	105 -109	104 -111	103½-106	90 - 98	92 - 95	90 - 94	85 - 95	93 -110	107 -133⅛
Nat. of Mex., vot. t. ctfs.	17½- 20¾	18¼- 20	17⅛- 19¼	17½- 23⅛	21⅜- 24¾	20¾- 23¾	17¾- 19	.... -	.... -	... -	.... -	.... - ....
Pref., vot. tr. ctfs.	34¾- 40½	37 - 39	34½- 37⅛	35⅝- 41⅞	40 - 47⅝	39½- 45½	36⅞- 40¼	34½- 42	37 - 42	36½- 39¼	36 - 38	35 - 38½
2d pf., lf, wh. & as iss	.... -	.... -	.... -	.... - ...	... - ...	27 - 28½	25 - 27	21¾- 26	20 - 25	17½- 21½	17 - 19	18 - 20
N. Y. Cent. & Hud. Riv.	150½-156	145 -151¾	130 -146⅛	128⅛-133¼	124¾-132½	124⅛-129⅛	112⅝-127½	116¼-126¼	113¾-123¼	113⅛-120¼	114⅝-119⅞	116½-122
N. Y. Chic. & St. Louis	41 - 45	41¼- 44½	32½- 41½	30 - 35½	29½- 35	25⅛- 30	21½- 26½	20 - 26	19½- 26	20 - 25	22½- 25⅞	21½- 29
1st pref	116 118	113⅛-117⅛	106 -110	... -	.... -	.... -	105 -105	.... -	.. -	100 -101	100 -105	105¾-108
2d pref	84½- 87	82 - 85	80 - 82	75 - 77½	.... -	73 - 80	60 - 72	58 - 63	50 - 65	51 - 63	60 - 61	60 - 65
N. Y. & Harlem	414 -414	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	400 -400	395 -395
N. Y. Lack. & West.	.... -	138 -138	.... -	.... -	.... -	.... -	.... -	133 -133	.... -	131 -132	133 -133	.... - ....
N. Y. N. Haven & Hartf.	221½-225¼	217 -222	208 -217	200 -209	187½-200¼	192¼-197	194 -200	195 -197	192½-196	193 -195	194⅛-196¼	195 -197
Rights	.... -	.... -	.... -	.... -	⅞- 1¼	.... - ...	... -	.... -	... -	.... -	.... -	.... - ....
N. Y. Ontario & West.	32 - 35	32⅜- 35¼	29½- 32⅝	27½- 30⅜	25⅞- 30½	21¾- 26¾	21⅝- 26½	19⅝- 25	19 - 23¾	19½- 21⅞	19¼- 20⅞	20½- 23⅜
Norfolk & Western	73⅛- 76	72½- 76¼	68½- 73⅜	66¾- 72½	67½- 72½	58 - 68¾	60⅛- 67¼	56½- 64¼	54½- 63¼	54⅜- 59	53¾- 57¾	56 - 59⅛
Pref	92 - 93	92 - 93½	90 - 90¾	86¼- 90	89⅝- 89⅝	88¼- 92	86 - 88½	85 - 85	88 - 88½	87½- 88½	86 - 86	88 - 88
Nor. Central new ctfs.	.... -	.... -	.... -	.... -	... -	.... -	.... -	190 -190	.... -	.... -	.... - .	.... - ....
Pacific Coast Co	68 - 72	68 - 69½	62¼- 68	60 - 62½	60 - 62	50 - 57	42 - 54¾	41 - 47	39¾- 47½	42½- 47	45 - 47½	47½- 55
1st pref	98 - 98	100 -100	.... - ...	.... -	105 -105	.... -	80 - 80	.... -	.... -	.... -	90 - 90	.... - ....
2d pref	73⅞- 76	74 - 75	70 - 72½	68 - 68	65 - 68	60 - 67	54 - 69	50¼- 58	52 - 57½	50½- 54	53 - 55	57 - 64
Pennsylvania RR	151⅝-157⅝	146¾-151½	136⅛-148¼	132⅛-138½	‡125½-138	123 -127⅛	118⅛-126¼	119⅛-126½	115⅛-125¼	115¾-120⅞	116¾-121½	114⅛-120¼
Rights	.... -	.... -	3⅛- 3¾	2⅝- 3¾	1¾- 3⅝	⅝- 2	... -	.... -	.... -	.... -	.... -	.... - ....
Certificates	.... -	.... -	.... -	.... -	134⅛-134⅛	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Full paid receipts	.... -	.... -	.... -	.... -	.... -	122 -125¾	118⅜-125⅞	.... -	.... -	.... -	.... -	.... - ....
Peoria & Eastern	37 - 39	35 - 37	30½- 33	29¾- 31	26 - 33	20 - 27	15 - 22	15⅛- 22½	16 - 18	15⅛- 19	17½- 19	20 - 20½
Pere Marquette	80 - 82	79 - 84⅛	79 - 82	78½- 87⅜	86¼- 91½	83½- 87	74 - 85½	76 - 79⅛	75 - 77⅞	75 - 77¾	75 - 81	80 - 84
Pref	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	76 - 76	.... -	.... - ...	74 - 74
Pitts. Cinn. Ch. & St. L	90 - 94	87 - 89¼	80½- 86	75 - 80½	75 - 80	60 - 74½	58 - 72	57½- 63¾	55 - 65	56 - 61	59 - 60	†59 - 64½
Pref	110 -115	104 -107½	105 -105	.... -	100 -100	100 -100	100 -100	97½- 97½	... -	90 - 90	90 - 90	95 - 99
Pitts. Ft.W. & Ch., gu.	.... -	189½-191	190 -191	189 -189½	188½-189	183 -186½	182 -186	.... -	181 -181	182 -182	.... -	183½-183½
Railroad Securities*	.... -	92½- 92½	85 - 90	... -	88½- 90¾	.. .. -	.... -	... -	.... -	.... -	.... -	.... - ....
Reading vot. tr. certs.	59⅞- 69¼	60 - 65⅜	57 - 62¼	51¼- 60	47⅜- 56⅞	41⅜- 52⅞	46¼- 52⅝	45⅛- 55½	43⅛- 58⅛	43⅛- 48⅝	37½- 46	40¾- 47¼
1st pref. vot. tr. certs.	85½- 88½	85⅛- 89⅞	84 - 85¼	81½- 84¾	82 - 85	80¼- 84	80 - 83½	79⅛- 82	73 - 79	74½- 77¾	75 - 77	75¼- 78¾
2d pref. vot. tr. certs.	74 - 81	73¾- 78	70 - 74	66 - 70	66½- 71½	60 - 70	66 - 70½	65 - 70⅛	62 - 70	60 - 64	55¾- 62½	58 - 61⅛
Rensselaer & Saratog.	208½-208½	.... -	.... -	208 -208	.... -	.... -	204 -204	.... -	.... -	.... -	208 -208	.... - ....
Rock Island Co	47⅞- 53⅝	46¾- 51½	40¾- 48⅛	40½- 46	33½- 46	31¼- 36	20½- 35	19½- 33¼	21¾- 30	23 - 26⅜	22 - 25½	22¾- 27¼
Pref	79½- 86	80 - 83	75¼- 80½	74 - 77⅜	68 - 78	69¼- 73	60½- 73	56½- 68⅞	55¾- 66¾	57 - 61¾	57⅛- 60½	58¼- 64
Rome Wat. & Ogdensb.	139 -139	137 -138	136⅞-136⅞	.... - ...	132 -132	.... -	.... -	130 -130	.... -	.... -	.... -	132 -132
Rutland, pref.	65 - 72	67 - 68	63 - 66	55 - 58	.... -	.... -	.... -	30 - 31	31 - 32½	35 - 40	.... -	45 - 45
St. Jos. & Gr. Island	14 - 15¼	14 - 15	13 - 14	10½- 11¾	10¼- 10¼	9 - 12	10 - 11	9 - 13	9 - 9	7 - 8	.... -	8 - 11¾
1st pref	54 - 58	54 - 56	50½- 54	48 - 51	40 - 47	38 - 42¼	35 - 41	33 - 40	38 - 38	32 - 34½	34 - 34	34 - 41
2d pref	24 - 24⅞	23¼- 24½	22 - 24½	18 - 22½	15 - 18	16 - 20	17 - 19	14 - 17¾	14 - 15	13 - 13½	14 - 14	14 - 17
St. Louis & San Fran.	71 - 88¼	80 - 90½	76½- 85⅛	63¾- 80	70 - 81½	69 - 73½	.... -	.... -	.... -	.... -	.... -	.... - ....
J. P. M. & Co. ctfs.	.... -	.... -	.... -	.... -	.... -	69 - 73¾	56 - 71¾	.... -	.... -	60 - 60	.... -	.... - ....
1st pref	79 - 81½	80 - 88	81 - 85	78 - 82	80 - 83	73 - 73	73 - 73	68 - 73	.... -	65 - 65	.... - ...	60 - 60
2d pref	70⅛- 74½	72 - 78	68 - 73	64⅛- 70⅜	64⅜- 72½	58⅛- 65	47⅞- 61½	42¾- 54¼	42½- 51	43⅞- 48	43¼- 47	39 - 46¾
C. & E. Ill. stk. tr. ctfs.	.... -	.... -	.... -	.... -	... -	.... -	150 -170	150 -164	148½-158	149 -154	152 -155	150 -150
Pref. stock trust ctfs.	.... -	130 -130	.... -	125 -125	... -	131 -131	125 -130	120 -123	.... -	.... -	.... -	.... - ....
St. Louis Southwest'n.	26½- 30	26½- 29⅜	23½- 26¼	21½- 25½	20⅛- 25	14¼- 20	13½- 18	12 - 18	12 - 16⅛	12⅛- 15	12½- 14	13 - 14⅝
Pref	60 - 66	59⅛- 64	55⅛- 60½	48 - 57½	44⅞- 57	35 - 44¾	29½- 39¾	24 - 37¼	28½- 37¼	29 - 33	29½- 32⅜	32 - 34¾
Southern vot. tr. ctfs.	.... -	.. .. -	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	... - ...
Stamped, extended	34 - 36⅞	34 - 36⅝	30⅞- 34¾	28¼- 32	26⅜- 31⅞	21 - 26¾	20 - 24⅞	17⅞- 24¾	17¼- 23¼	16½- 19¾	16⅝- 20⅛	19⅞- 21¾
Pref. vot'g trust ctfs.	.... -	.... -	.. .. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Stamped, extended	92¾- 95½	94⅛- 96	90½- 95½	90 - 93½	89 - 93	85¾- 90¼	83¾- 89	76 - 85½	77⅛- 85½	69½- 78¼	71⅝- 77¾	76¼- 80
M. & O. stock tr. ctfs.	94 - 95	95⅛- 96	94⅞- 96½	93 - 94	93 - 93½	85 - 92⅝	88 - 90	89 - 89	88⅛- 88½	89 - 90	90 - 90	91 - 91
Southern Pacific Co	63½- 68⅛	61½- 66¾	58 - 68¼	53¾- 61	48⅞- 56¾	46 - 51⅞	39½- 50⅞	39⅛- 48	38⅝- 46½	38¾- 43⅝	40⅜- 46½	45½- 50¾
Texas & Pacific	39½- 43	39⅝- 43⅝	35¼- 40¼	30 - 37¾	30 - 37⅛	25 - 31⅝	24½- 30½	20¼- 29¼	21¼- 27⅞	21½- 24½	22 - 24¾	24⅛- 26¾
Tol. Peoria & Western	.... -	.... -	.... -	.... -	18 - 18	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Tol. St. L. & W., v. tr. ctfs	28 - 21⅞	29 - 30⅝	25 - 28¾	23¼- 26½	20⅝- 27⅜	19¼- 26¼	18 - 26¼	16 - 23¾	15 - 23¼	16¼- 18	15½- 21½	20¾- 26
Pref., vot. tr. ctfs.	44 - 48	43¾- 46¼	40½- 44¼	41½- 44	38 - 44	40 - 40	25 - 45	25 - 32	24 - 29⅜	24 - 27½	24½- 33¼	32½- 40
Union Pacific *Railway*	100⅜-104⅝	96¾-103⅜	88½- 98	86¼- 93⅛	82⅜- 92⅛	77 - 84¼	72¼- 82⅞	65¾- 78¼	67½- 76¾	67¾- 73⅜	69½- 74½	74¼- 81
Pref	92¼- 95	91⅝- 95¼	89½- 92	87½- 91¼	88½- 91½	86½- 88¾	84 - 88¾	83½- 87	83½- 86¾	83⅞- 86	85 - 86	85⅛- 89
Un. N. J. RR. & Canal	... -	.... -	... -	.... - ..	.... -	.... -	.... -	275 -275	.... -	.... -	.... -	.... - ....
Utica & Black River	.... -	.... -	.... -	.... -	... -	.... -	.... -	... -	... -	175 -175	.... - ...	... - ....
Wabash	28⅛- 32⅛	29½- 32¾	26¾- 32½	24¾- 29	25 - 28¼	19¾- 26½	20 - 24⅞	17⅜- 24	16¾- 22½	16⅝- 20⅞	18⅛- 20	19⅜- 20¾
Pref	44 - 47⅝	44⅝- 55¼	46¾- 51¼	42¾- 50	43¾- 49¼	40¼- 46¼	34⅞- 45	29¼- 38½	27½- 36	28⅜- 34	31½- 35½	34⅜- 38¼
Wheeling & Lake Erie	24¾- 27	25 - 27½	22⅜- 26	21 - 24¼	21 - 24½	20⅛- 23⅛	12 - 21¾	13⅛- 18¼	13⅜- 18	13½- 15⅞	14 - 15¾	15¼- 18
1st pref	56 - 59½	57 - 61¾	51½- 57	51 - 54½	56 - 62	52½- 60¼	45⅛- 55½	45¼- 54	43 - 52	41 - 47	40¼- 44	45 - 50¼
2d pref	34½- 36⅞	35½- 38½	33 - 35½	30¾- 34	32 - 37¼	30½- 35⅝	29 - 32⅜	24 - 30	20 - 28	20½- 25	32 - 24⅞	24½- 26¾
Wiscon. Cent., v. tr. ctfs.	26½- 27¾	26½- 29¼	24 - 27	22¾- 25⅓	20 - 24¾	18½- 21½	15 - 21⅜	15⅛- 20⅝	15½- 19⅝	14½- 17	14¾- 17¾	16½- 17⅝
Pref., vot. tr. ctfs.	52¼- 54	51⅛- 55½	46¼- 51¾	46 - 49	41½- 48¼	30½- 43½	35¾- 42⅜	35 - 41¾	34 - 40⅝	34 - 36½	33 - 38¼	37¼- 39⅛
EXPRESS.												
Adams	204 -215	220 -235	215½-235	220 -225½	225 -225	220 -224	221 -223¼	220 -225	.... -	221 -225	218½-226	219½-225
American	220¼-230	226 -235	212 -220	200 -215	200 -212	189 -205	178 -195	171 -190	180 -185	175 -190	184 -192	183 -200
United States	139 -149	140 -150½	130 -140	125 -130	108½ 125	108 -115	98¼-114	95 -110	100 -104	100 -105¼	100 -103	100¼ 117
Wells, Fargo & Co.	220 -230	225 -249½	20 -235	200 -220	.... -	193 -200	191 -191	210 -215	195 -220	200 -203	195 -203	197½-210

* Illinois Central stock trust certificates. † Ex-rights. ‡ Ex-dividend and rights.

1903—Continued.

STOCKS.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.
COAL. & MINING.												
Amalgamated Copper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] 67¼	51 - 58⅝	35⅜ - 50⅜	37 - 52⅜	37⅜ - 50	33⅝ - 42¾	35⅜ - 39⅝	38 - 52⅝
American Coal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	190 -210	200 -210	... - ...	... - ...	... - ...	'85 -190	184 -186
Amer. Smelt. & Ref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	84 - 90⅝	64 - 88	66 - 87	68 - 83	58 - 72	62 - 70	64¼ - 82
Colorado Fuel & Iron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	50 - 69¼	40 - 64¼	40⅜ - 54⅜	40 - 51⅜	25 - 41	24 - 32⅛	24½ - 33
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	... - ...	100 -100	90 - 90	. . - . .	90 - 90	... - ...	65 - 65
Col. & H. Coal & Iron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15 - 18	13¼ - 17½	11⅜ - 16	11 - 15	10 - 12	9⅛ - 10¾	11 - 15¼
Consolidation Coal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.... -	80 - 80	.... -	.... -	.... -	.... -	.... - ....
Homestake Mining	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.... -	60⅛ - 60⅛	55 - 56	... - ...	55 - 55	.... -	50 - 51
Maryland Coal, pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.... -	.... -	96 -100	.... -	.... -	.... - ...	.... - ....
New Central Coal, new	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	47 - 47	47 - 47	47 - 47	45 - 45	44 - 45	42 - 42	.... - ....
Ontario Silver Mining	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.... - ...	4 - 4	.... -	4⅛ - 4⅜	.... -	.... -	... - ....
Quicksilver Mining	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1⅜ - 1⅜	.... -	1¾ - 1¾	.... -	.... -	.... -	.. - ....
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	... -	5⅜ - 5⅜	6¼ - 6¾	5⅛ - 5⅜	.... -	5 - 5	... - ....
Tennessee Coal & Iron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	54 - 65	47⅝ - 55⅜	36 - 53⅛	32⅜ - 47½	30⅛ - 43	26¼ - 34½	25⅞ - 29⅛
Va. Iron Coal & Coke	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	30 - 34	28⅛ - 30	22 - 28	20 - 25	17 - 23	17 - 20½	18 - 18
VARIOUS.												
Allis-Chalmers	[illegible]	[illegible]	[illegible]	[illegible]	16 - 17	15 - 17	10 - 14	11⅜ - 13	.... -	10⅜ - 11⅜	8 - 9	8 - 8	7 - 7
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	83 - 84	80 - 80	81½ - 82	80 - 80	... -	.... -	60¼ - 60½	.... - ....
Amer. Agric. Chemical	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	20 - 20	17 - 17	... - ..	15 - 15¼	.... - ...	12 - 12	... -	13 - 14½
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	80 - 80	74½ - 74½	.. -	... -	77⅛ - 79	69 - 74	.... -	69¼ - 73
Amer. Beet Sugar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	30 - 30½	28 - 28	27 - 30	.... - ...	... -	.... -	.... -	... - ....
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	... -	... -	80 - 80	... -	.... -	73 - 73	.... -	.... - ....
Amer. Bicycle	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	... -	.... -	.... -	.... -	... -	... -	.... -	... - ....
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	... -	.... -	.... -	.... -	⅝ - ½	... -	.... -	.... - ....
Amer. Car & Foundry	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	36 - 40½	33 - 39⅛	30 - 38¾	30 - 34½	22⅝ - 33	17¾ - 26½	17¼ - 21	17¾ - 20¾
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	87⅞ - 91⅝	86 - 89½	83⅝ - 90	81¼ - 85	75 - 83	61¼ - 78	60½ - 68⅜	64¼ - 69½
Amer. Cotton Oil Co.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	33¼ - 42½	33 - 37	27½ - 36½	25¼ - 31	27⅛ - 31	27¾ - 30½	26 - 31⅞	29½ - 31⅜
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	92 - 97	90 - 92½	82 - 92	84 - 84	82 - 82	85 - 85	90 - 90	85 - 90
Amer. Dist. Telegraph	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	30 - 33	26½ - 30	.... -	25¼ - 25⅜	25 - 25	.... -	24 - 26	24 - 25
Amer. Grass Twine	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	10 - 15½	8⅛ - 10	6 - 10½	8 - 8	6 - 8	7 - 8	6⅞ - 7¾	6 - 6
Amer. Hide & Leather	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7¼ - 8¼	4½ - 5¾	3½ - 5	3 - 4⅛	2⅞ - 3⅞	2¼ - 3	2¼ - 2½	2¾ - 3⅛
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	28 - 34⅛	23 - 28	16 - 22½	14 - 18	11 - 14½	10 - 12	10 - 13	11½ - 13½
American Ice Co.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7¾ - 10⅞	7¼ - 9	5 - 7¾	5¼ - 7⅜	5¼ - 6⅝	4 - 6¼	6⅛ - 8¾	7⅜ - 9⅛
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	33 - 36⅞	29¼ - 33	20⅛ - 30¾	22¼ - 26	20 - 23½	16½ - 22	22 - 29¾	26¾ - 33¾
American Linseed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	9⅞ - 15⅜	10 - 11½	5 - 10	8½ - 13¼	10 - 11	9 - 10	8¾ - 9¼	9 - 10
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	38 - 42	34 - 37	25 - 32¼	30 - 36	30 - 30	27 - 28	23⅛ 29½	28⅞ - 30
American Locomotive	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	20 - 27¾	19¾ - 24	16 - 24⅛	15⅝ - 20½	14⅛ - 19½	10½ - 16	11½ - 14¾	14¼ - 19⅞
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	90 - 93¾	88 - 91¼	81⅛ - 90⅛	79½ - 85	82 - 84⅛	67½ - 83	68⅛ - 79	73¾ - 79⅞
American Writing	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3 - 3⅜	3 - 3	3 - 3	2¾ - 2¾	2½ - 2⅝	3 - 3	3 - 3¼	3¼ - 3⅜	3 - 3
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	19 - 21	17½ - 19¼	17 - 19	15 - 18½	15 - 16	14½ - 15	14½ - 16¼	19 - 19½	16⅛ - 18
Am. Smelt'g & Refin'g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	47⅜ - 51	43 - 48	37½ - 46½	39⅛ - 46⅛	39½ - 45⅛	36¾ - 44⅛	41⅛ - 44⅞	44 - 51
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	91¾ - 95⅜	91 - 94⅛	89 - 93	86½ - 91⅜	86¼ - 90⅜	80¼ - 89½	85 - 88½	86 - 93¼
American Snuff	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.... -	100 -105	90 -100	100 -100	.... -	100 -100	107½-110
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	90 - 93	88 - 90⅛	87 - 95	80 - 86	80 - 84½	80⅜ - 82	83 - 85
Amer. Steel Foundries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11 - 16	11 - 11	10 - 11	10 - 11	8½ - 10	4½ - 5½	5 - 5	3½ - 6
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	53⅛ - 60¼	55 - 55¼	50 - 50	50 - 50	48 - 48	45 - 45	38 - 45	33 - 43½
Amer. Sugar Ref. Co.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	121 -127½	115⅛ -123¼	112 -122½	108⅝ -118⅜	108 -117½	107⅛ -116¾	114¼ -122⅞	121 -128½
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	119 -120⅝	118 -120	117 -119½	116 -119	117¼ -119¼	116 -118½	118 -120⅞	120½ -123
Amer. Tel. & Cable Co.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	80 - 82¼	77 - 80	80 - 82	80 - 80	79 - 80½	78½ - 80	77⅛ - 77⅛	81 - 82
Amer. Teleph. & Teleg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	153 -160	142 -151	129¾ -132	131 -132½	125 -130⅜	117¼ -125¾	125 -127	125 -128⅛
Rights	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.... -	6 - 6	5 - 6¼	5 - 6	.... -	.. - ..	.... -	.... - ....
Amer. Tobacco Co., pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	142 -142	140 -110	138 -140	134 -138	130 -134	130 -132	.... -	133 -133
American Woolen Co.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11¼ - 12¾	9¾ - 11	8 - 10	8⅛ - 10	8 - 8⅞	7½ - 8½	7½ - 7⅝	8½ - 10
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	77 - 77⅝	72 - 77	68⅞ - 73	69 - 70	69½ - 70½	65 - 70½	66 - 67	65⅜ - 68⅛
Associat. Merch., 1st pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	92 - 95	83 - 90⅝	... -	.... - ..	... - ...	.... -	.... -	.... - ....
Brooklyn Rap. Trans.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	64¼ - 67¼	54 - 60⅜	41 - 59¼	37⅞ - 48⅞	29½ - 47¼	30 - 36	34½ - 40	39⅜ - 55
Brooklyn Union Gas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	203 -205¼	200¼ -215	190 -205	180 -195	170 -185	172 -177	185½ -200	202 -218
Bruns. Dock & C. Impt.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	8 - 12	7¾ - 8¼	6¼ - 7½	6½ - 7	6 - 6¾	5 - 7	5¼ - 6¾	6¼ - 7
Butterick Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	50 - 51	45 - 48	44½ - 45	40 - 44	46 - 47	48 - 48	48 - 50½	49 - 49
Capital Traction	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cent. So. Amer. Tel'g'h	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.... -	.... -	.... -	95 - 95	.... -	.... -	98 - 98	100 -100
Chic. Union Traction	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3 - 6	4 - 5¼	3½ - 4¾	3⅞ - 7½	4¼ - 5½	4 - 8	5⅛ - 7¼	5 - 7½
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	30 - 35	.... -	.... -	.... -	.... -	32 - 35	.... -	30 - 31
Commercial Cable	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.... -	160 -160	155 -155	.... - ...	.... -	149¼ -149¼	... -	.. . - ....
Consolidated Gas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	195½ -212¼	187 -199½	181½ -194½	164 -187¼	165 -176¼	169½ -177¾	173½ -179¼	178 -196⅛
Rights	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.... -	.... -	.... -	1⅞ - 2¼	1⅞ - 2⅜	.... -	.... -	.... - ....
Cont'ntal Tobacco, pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	110 -115	107⅜ -113	103 -110	94¾ -104½	97½ -104	98 -103	100½ -102½	102¼ -104¾
Corn Products	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	29⅛ - 33¾	28⅛ - 30¾	25½ - 30¾	22½ - 29	22½ - 29	22 - 26¾	15½ - 25	16⅛ - 19⅝
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	79 - 81¼	78⅛ - 80¾	78¾ - 81	75 - 80	74¾ - 79⅝	73 - 76	60 - 76	65 - 69⅛
Crucible Steel, pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.... -	.... -	.... -	.... -	64 - 64	.... -	.... -	.... - ....
Detroit City Gas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.... -	.... -	.... -	.... -	.... -	.... -	.... -	70 - 75¼
Detroit United Ry	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	75 - 82¾	64¾ - 75½	68⅛ - 74¼	65¼ - 70	63⅝ - 69½	55 - 64½	64 - 67¼	67⅛ - 70
Diamond Match	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	136 -137	132 -132	133 -134	... -	.... -	.... -	.... - .	130 -130
Distillers Sec'r's Corp.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	26½ - 29⅛	25 - 27¾	20 - 28	20 - 23½	20½ - 21¾	20⅛ - 24¾	21 - 23⅛	21¾ - 25⅛
Distilling of Amer., pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.... -	42½ - 42½	25 - 25	.... -	.... -	.... -	.... - ...	38 - 38
Electric Stor'ge Batt'y	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.... -	65 - 65	.... -	.... -	.... - ...	... -	.... -	.... - ....
General Chemical	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	69¾ - 70	63½ - 68	65 - 68	62 - 65	62 - 63	.... -	55 - 55	51 - 51
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	100 -101	99 -100	98⅛ - 98½	99 - 99	97½ - 97½	95 - 95⅛	96⅛ - 96½	.... - ....
General Electric	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	180 -194	172⅛ -181½	153 -177	148¼ -168¾	136 -164	139 -153¼	146 -157½	155⅛ -180
H. B. Claflin Co. 1st pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.... -	.... -	.... -	.... -	.... -	.... -	85 - 85	.... - ....
2d pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.... -	.... - .	.... -	.... -	.... -	.... -	.... -	.... - ....
International Paper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15 - 19½	13¾ - 16½	9 - 15½	10 - 14	10¾ - 12¾	10⅜ - 12¼	10 - 11⅛	10⅛ - 12
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	70 - 72¼	67¼ - 70	60¼ - 68⅛	63⅜ - 69½	60⅛ - 68	60 - 64	57⅛ - 62	61⅛ - 66
International Power	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	39¾ - 45¼	38¾ - 50	41 - 51¼	37 - 40	30 - 38	28 - 31	23 - 27	25 - 45
International Silver	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.... -	.... -	.... -	... -	.... - ...	.... -	.... -	.... - ....
Internat. Steam Pump	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	39 - 46¼	38 - 40	35 - 40½	34½ - 35⅛	33¾ - 36	33 - 33½	30 - 30	28 - 31
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	78 - 82⅛	78 - 79¾	73⅛ - 78	74 - 80	74 - 75¾	70 - 70	.... -	70 - 75
Knick. Ice (Chic.) pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.... -	.... -	.... -	.... -	.... -	.. -	48 - 48	48 - 48
Laclede Gas, St. Louis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.... -	92 - 92	.... -	.... - ..	.... -	.... -	.... -	.... - ....
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	100 -100	100⅛ -100⅛	97⅝ - 97⅝	.... -	.... -	85 - 85	.... -	.... - ....
Manhattan Beach Co.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11 - 13	9 - 10	9 - 9½	8¼ - 8¼	6½ - 8¼	7 - 7	6½ - 6⅝	.... - ....
Mergenthaler Linot'pe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	188 -188	.... -	180 -180	.... -	.... -	.... -	.... -	.... - ....
Metropol'n Securities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	90 -104	77 - 90¾	70½ - 85½	71¾ - 83	70¾ - 79½	74⅛ - 79½	79 - 91⅛	87½ - 96
Metropolitan Street	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	128 -135	121¼ -129½	112 -123¾	108 -119⅞	99⅞ -116½	101½ -111½	108⅝ -117⅞	116⅞ -126
Met. W. S. El. (Chic.)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	22⅛ - 22½	.... -	.... -	.... -	.... -	18 - 18¼	.... -	17 - 17⅛
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.... -	.... -	.... -	.... -	.... -	53½ - 53½	54 - 54	51⅛ - 51⅛
National Biscuit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	39⅝ - 44	37¾ - 40½	35¼ - 40½	33½ - 38¾	34¾ - 40	32 - 37½	34 - 37	35¾ - 37¼
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	104¼ -106⅞	98¼ -102	99½ -101¼	93½ -101	96¼ -100½	94 - 97½	95⅛ - 98½	99 - 99⅛
Nat. Enamel. & Stamp.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	30½ - 33¾	31 - 32	22 - 30	20 - 25	20 - 25	18⅞ - 22½	12 - 18	19½ - 24
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	87½ - 90	87 - 91	85 - 85	88¼ - 88¼	80¾ - 85	75 - 75	.... -	80 - 80
National Lead Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	17 - 24½	15⅜ - 17⅜	11⅞ - 17⅝	13 - 17	12⅛ - 15	11½ - 14	10½ - 15	13½ - 17¼
Pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	85¾ - 90½	83¼ - 88	80¼ - 85	81 - 83	80 - 84¾	75 - 81	76 - 79½	79½ - 83¼
New York Air Brake	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	155¼ -168¾	155 -166¾	150 -159	118 -157¾	111 -130¼	110 -124½	110 -123½	119¾ -127	126 -139¾

1903—Concluded.

STOCKS.	JANUARY	FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
N. Y. Dock	20 - 20	25 - 31	24 - 29	25 - 28	... - ...	20 - 20	20 - 20	... - ...	... - ...	16 - 16	... - ...	20 - 20
Pref	51 - 52½	54½ - 57	53 - 53	49 - 51½	50 - 50	50 - 52¼	44¾ - 54	... - ...	45 - 45	40 - 41	40 - 41	43½ - 43½
N. Y. & N. J. Teleph	... - ...	... - ...	... - ...	161 - 164	161½ - 165½	159 - 161	155¼ - 159¼	155 - 155	149½ - 149½	150 - 150	147½ - 147½	148 - 150¼
No. Am. Co., new stock	115 - 124½	113 - 119	99 - 114	93 - 101¾	88 - 100	83 - 92½	70 - 85¾	70 - 83	68 - 78	70 - 76¾	70 - ...	74 - 85
Rights	... - ...	... - ...	⅛ - ⅝	⅛ - ¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pacific Mail S. S	39½ - 42¾	39 - 42½	35 - 39¼	31½ - 36	27 - 33¼	25¼ - 28½	18 - 28	17 - 23½	17½ - 22½	18½ - 22	21½ - 23	24¼ - 27½
Peoples' G.-L.& C., Ch.	103 - 107⅞	102 - 108⅜	100½ - 103⅝	99¼ - 105	99⅛ - 105⅜	93⅝ - 100⅜	92 - 96¼	89⅞ - 96	87¾ - 94¼	89 - 95½	93½ - 95	91½ - 94½
Philadel'a Co., Pittsb	... - ...	... - ...	... - ...	89½ - 90½	84 - 91⅛	82¼ - 84⅝	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pressed Steel Car	62 - 65⅜	62½ - 64	60 - 62½	60 - 63¾	55¼ - 61½	51 - 56½	40 - 54	34 - 44½	29¾ - 42¼	26⅞ - 35¼	22¼ - 29	24¼ - 32½
Pref	93 - 94¾	92½ - 95	92 - 94¼	91½ - 94½	89 - 92½	85¼ - 88½	80 - 87⅛	78 - 82	75¼ - 80	67 - 77	62½ - 70	65 - 70
Pullman Co. (The)	230 - 235¾	228 - 235	230 - 230	215 - 242	205¾ - 219	206 - 210	196 - 211	208 - 220	205 - 218	200 - 217½	210½ - 215	215 - 234
Railway Steel-Spring	31½ - 35	32¼ - 37	33 - 35½	30 - 34	28¾ - 33¼	27 - 30¾	23 - 29	21½ - 26	16 - 24½	16½ - 20	16½ - 20	17 - 20½
Pref	84½ - 87	87 - 90	86½ - 89	85½ - 87	80 - 87¾	82 - 85¼	80 - 84	77½ - 83	73¼ - 80	72 - 76	67 - 73	71½ - 76
Repub. Iron & Steel	20¼ - 22⅛	21 - 22⅝	19 - 21⅝	18 - 20	14⅞ - 19⅞	13¼ - 16	10½ - 14⅝	9⅝ - 12¾	9 - 11½	7½ - 10	5⅝ - 7¾	6 - 7⅝
Pref	77¼ - 79½	78¾ - 80⅜	76½ - 79⅝	75¾ - 79	74¼ - 78¾	73½ - 76¼	64 - 74⅞	59 - 68	59⅜ - 69	50½ - 63	50½ - 62	58 - 64¼
Rubber Goods Mfg	21¾ - 25½	25 - 30	21¼ - 28	23⅛ - 26¾	23½ - 26	22¼ - 25¼	12 - 23	12¾ - 19½	14½ - 19¼	13⅜ - 15½	13 - 15½	15¼ - 19½
Pref	72¼ - 79⅞	79½ - 84½	77 - 83	77½ - 82	79 - 81¼	76 - 80	60 - 79½	62 - 76	66 - 72	68 - 70	67 - 71½	70 - 77
Silver Bullion Certs	... - ...	... - ...	... - ...	54¾ - 55	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Sloss-Sheffield St'l & I.	59½ - 68½	66¼ - 72	53 - 71	54 - 61¾	48 - 62½	38½ - 47½	26 - 40½	29 - 36	25½ - 34½	22¼ - 28⅝	23 - 25	25 - 33½
Pref	90 - 93½	95¼ - 97⅛	93¾ - 96	91 - 93¼	87 - 91½	87 - 88	79 - 80½	83 - 83	70 - 80	68 - 68	67 - 68	70 - 79
Stand. Rope & Twine	5¼ - 6	5¾ - 6½	5¼ - 5¾	5 - 5⅜	4 - 5	3½ - 4½	1¾ - 3⅞	2 - 2⅞	¾ - 2½	⅞ - 1⅜	¾ - ⅞	¾ - ⅞
Syracuse Lighting	... - ...	... - ...	42 - 42	40 - 40	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Texas Pac. Land Trust	39½ - 40⅜	39 - 39¾	35 - 38	34 - 38¼	22½ - 38	32½ - 32½	25 - 35	22 - 29¾	25 - 28½	26½ - 27½	26¾ - 27¾	25 - 29½
Third Avenue	124 - 128⅞	126 - 129½	122 - 124¾	117¼ 124	117½ - 121½	112½ - 116½	111½ - 118	111½ - 114	105½ - 113	100 - 110	110 - 110	114½ - 121½
Toledo Rys. & Light	34½ - 37⅜	35½ - 36	29 - 32	30 - 31	29 - 34	20 - 28½	21½ - 26½	20 - 23	19 - 22	17¼ - 21	20 - 23½	23 - 26⅜
Twin City Rap. Tran	118¼ - 122¼	119 - 121½	107½ - 118¾	108¾ - 114½	103 - 113½	87¾ - 104	93⅛ - 101	87½ - 95	84½ - 94½	79 - 88	85¼ - 94	90⅜ - 95¼
Pref	158 - 159	159 - 159	156 - 156	... - ...	155 - 155	155 - 155	... - ...	... - ...	... - ...	... - ...	... - ...	159¼ - 159¼
Union Bag & Paper	13 - 15	13½ - 14¾	12 - 13½	11 - 12⅜	9 - 11	7 - 10¾	4½ - 8	7⅛ - 7⅛	5½ - 6	5 - 7¼	5 - 6	5 - 6
Pref	77 - 79¾	77 - 78½	74¼ - 78	72¼ - 74⅞	68 - 72	69 - 72¾	68 - 68	68 - 70	68½ - 68½	65 - 68	58 - 63	5 3¼ - 62
United Fruit	... - ...	108¾ - 110⅜	107¼ - 109¼	101½ - 107⅜	102 - 106⅝	102 - 102	99 - 101½	... - ...	101 - 101	94 - 94	97 - 100	100 - 100
United Rys. Inv. of S.F.	19 - 22⅜	20 - 21¼	18 - 20	16⅞ - 19¾	16¾ - 18⅞	13 - 17	13¼ - 17	14 - 17	13 - 14⅞	10 - 12⅞	10 - 12¾	9 - 12
Pref	62 - 64½	60 - 62½	54 - 60	50 - 58½	52 - 57¾	44½ - 53	30 - 48⅞	40 - 46	46⅜ - 49	44 - 49	43 - 47¼	44 - 46⅛
U. S. Cast Ir. Pipe & F.	13⅛ - 14	13⅛ - 15	12¼ - 13¾	12 - 13⅛	11 - 11	10 - 11	7 - 9	... - ...	6 - 9½	... - ...	... - ...	8 - 8¾
Pref	52 - 53	52¾ - 55	50¾ - 53⅛	50 - 53¼	50 - 52¼	45 - 46½	43 - 45	40 - 40	38 - 40	35 - 35	33 - 38	38 - 41⅛
U. S. Leather	12⅛ - 13⅜	12⅜ - 15¼	12 - 13¼	12 - 14⅝	9⅞ - 14½	7⅝ - 10¼	6¾ - 9⅜	6¾ - 8½	6 - 8¼	6⅝ - 8¼	6¾ - 8	7 - 8
Pref	88¼ - 90	89⅛ - 96	90 - 92½	90¼ - 95	93 - 96¾	83⅜ - 93¾	77½ - 86⅝	74 - 83¼	75 - 82½	71½ - 78½	73¾ - 7-½	75¼ - 78⅝
U. S. Realty & Const'n	23⅞ - 24½	23¾ - 27	21 - 26½	18½ - 23¾	17¼ - 22¾	14¾ - 19	9 - 16⅜	6½ - 10	5¾ - 7⅛	5 - 7	4½ - 6½	4 - 7⅞
Pref	69½ - 73	69 - 72	66⅞ - 71⅜	64½ - 69	62 - 68⅜	60 - 65	45 - 62⅝	36 - 48¼	35¼ - 41½	35⅜ - 38½	30¼ - 39	33⅝ - 46¼
U. S. Reduc. & Refin	32½ - 35	34½ - 35¼	29 - 34	32 - 32	30 - 32	31 - 31	29½ - 29½	... - ...	...	... - ...	10½ - 10½	... - ...
Pref	55 - 56	53 - 55¼	53 - 53	... - ...	... - ...	48 - 48	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
U. S. Rubber Co	16¾ - 18½	17 - 19⅛	15 - 16¾	14 - 15¾	14¼ - 17	12½ - 14¾	7 - 13¾	8¾ - 13⅛	10 - 13	7¾ - 10½	8 - 9½	9 - 12¼
Pref	52 - 57½	52⅛ - 58	51 - 53⅜	48 - 51	48½ - 54	46 - 51	30¼ - 49½	32⅛ - 42½	35 - 43	35 - 37½	35½ - 38	37½ - 41⅞
U. S. Shipbuilding	... - ...	... - ...	... - ...	... - ...	2 - 4	... - ...	... - ...	... - ...	1 - 1	... - ...	... - ...	... - ...
Pref	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	1 - 1	... - ...	... - ...	... - ...
U. S. Steel Corporation	36⅛ - 39	37⅛ - 39⅞	35⅛ - 38¾	33⅞ - 36½	30½ - 35⅝	28⅜ - 32⅜	21⅜ - 31⅝	20⅜ - 24¾	14⅞ - 23¾	12½ - 18¼	10 - 13½	10 - 12⅞
Pref	86¼ - 89¾	87 - 89⅝	84½ - 87⅞	83 - 87¾	80 - 85⅛	78½ - 82⅜	68½ - 82⅛	67 - 73⅞	58¾ - 71¾	57¼ - 66	49¾ - 59¾	51⅝ - 59
Pref. rights	... - ...	... - ...	¼ - ⅜	⅛ - ¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Va.-Car. Chemical	61¾ - 64½	62½ - 66⅝	60 - 64½	58⅞ - 64	56 - 63⅜	52½ - 58⅞	32 - 54	19¼ - 34¾	17½ - 24¾	17½ - 20⅝	18½ - 20½	20 - 29⅝
Pref	121⅛ - 123	123½ - 128⅛	125 - 127	121 - 125¼	119 - 125	116⅞ - 120	99 - 115½	80 - 95	92 - 99½	88 - 92	86¼ - 89	91 - 100
Vulcan Detinning	29½ - 33¾	29½ - 30¾	29¼ - 31½	27½ - 30	27¾ - 29⅜	26½ - 28½	23 - 28¼	24½ - 24¾	24¾ - 24¾	... - ...	... - ...	5½ - 5½
Pref	80 - 81	79¾ - 80¼	79½ - 79¾	78½ - 80	79¼ - 79¾	78¾ - 79	76¼ - 77½	76½ - 78	70 - 70	... - ...	... - ...	... - ...
Western Union Tel'gh	88⅜ - 93	89 - 90½	87 - 90	84 - 87½	81¾ - 85¾	83 - 85¾	82 - 85½	81¼ - 84¼	80¼ - 84	80½ - 83¼	82⅝ - 85½	85¼ - 89
Westingh. El.Mfg.ass't	209 - 221	210 - 218	198 - 203	191 - 208	†191 - 220	178 - 198	160 - 190	160 - 170	136 - 166	130 - 146	133 - 140	140 - 180
1st pref	215 - 224	222 - 222	... - ...	195 - 210	200¼ - 200¼	180 - 200	165 - 176	165 - 175	160 - 171	160 - 172	166 - 170	180 - 185
Rights	... - ...	... - ...	... - ...	... - ...	5⅛ - 7⅛	2¼ - 5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...

† Ex-rights.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1903.

[Compiled from posted rates of leading bankers.]

1903.

Day.	January. 60 d.	Sight.	February. 60 d.	Sight.	March. 60 d.	Sight.	April. 60 d.	Sight.	May. 60 d.	Sight.	June. 60 d.	Sight.	July. 60 d.	Sight.	August. 60 d.	Sight.	Septemb'r. 60 d.	Sight.	October. 60 d.	Sight.	November. 60 d.	Sight.	December. 60 d.	Sight.
1	Holiday.		S.		S.		4 84½	4 87½-8	4 85	4 88-½	85½-6	88-6-9	4 85½	4 88-½	4 84½-5	4 87	4 84½	4 87	82½-3½	6½-7	S.		80½-1½	84-5
2	4 84-½	87½	4 84½	87½-9	4 85	4 88	4 84½	87½-8	4 85	4 85-½	85½-6	88-6-9	4 85½	4 88-½	S.		4 84½	4 87	82½-3½	6½-7	4 82-½	85½-6	80½-1½	84-5
3	4 84-½	87¼	4 84½	87½-8	4 85	4 88	4 84½	87½-8	S.		85½-6	88-6-9	85½-6	88-½	4 84½	4 87	4 84	4 87	82½-3½	6½-7	Holiday.		80½-1½	84-5
4	S.		4 84½	87½-8	4 85	4 88	4 84½	87½-8	4 85	4 88-½	85½-6	88-6-9	Holiday.		4 84-½	86½-7	4 84	4 87	S.		4 82-½	80½-6	80½-81	84-½
5	4 84-½	87½	84½-5	87½-8	4 84½-5	4 88	S.		4 85	4 88-½	4 85½	4 88½	4 85½-6	88½	4 84-½	86½-7	4 84	4 87	82½-3½	6½-7	4 82	4 85½	80½-81	84-½
6	4 84-½	87½	84½-5	87½-8	4 84½-5	4 88	4 84½	87½-8	4 85-½	88-½	S.		4 85½-6	88½	4 84-½	86½-7	S.		82½-3½	6½-7	81½-2	85-½	S.	
7	4 84-½	87½	84½-5	87½-8	4 84½-5	4 88	4 84½	87½-8	4 85-½	88-½	S.		4 85½-6	88½	4 84-½	86½-7	Holiday.		4 83	4 86½-7	81½-2	85-½	80½-81	84-½
8	4 84-½	87½	S.		S.		4 84½	87½-8	4 85-½	88-½	4 85½	4 88½	4 85½-6	88½	4 84-½	86½-7	4 84	4 87	4 83	4 86½-7	S.		80½-81	84-½
9	4 84-½	87½	4 85	4 88	8 84-½	87-½	4 84½	87½-8	4 85-½	88-½	4 85½	4 88½	4 85½-6	88½	4 84-½	86½-7	4 84	4 87	4 83	4 86½-7	81½-2	85-½	80½-81	84-½
10	4 84-½	87½	4 85	4 88	8 84½-1	87-½	4 84½	87½-8	S.		4 85½	4 88½	4 85½-6	88½	4 84-½	86½-7	4 83½-4	4 87	4 83	4 86½	4 80½-1	84½	80½-81	84-½
11	S.		4 85	4 88	4 84-½	4 87½	4 84½	87½-8	4 85½-6	88½	4 85½	4 88½	4 85½-6	88½	1 83½-4	86-½	4 83½-4	4 87	S.		4 80½-1	84-½	80½-81	84-½
12	4 84-½	87½	Holiday.		4 84-½	4 87½	S.		4 85½-6	88½	4 85½	4 88½	S.		4 83½-4	86-½	4 83½-4	4 87	4 83	4 86½	4 80½-1	84-½	80½-81	84-½
13	4 84-½	87½	4 85	4 88	4 84-½	4 87½	4 84½	87½-8	4 85½	4 88½	S.		4 85½	4 88	4 82½-4	86-½	S.		4 83	4 86½-7	4 80½-1	84-½	S.	
14	84-½	87½-8	4 85	4 88	4 84-½	4 87½	4 84½	87½	4 85½	4 88½	4 85½	4 88½	4 85½	4 88	4 83½-4	86-½	4 83-4	4 87	4 83	4 86½-7	4 80-1½	84-½	80½-81	84-½
15	84-½	87½-8	S.		S.		4 84½	87½-8	4 85½	4 88½	4 85½	4 88½	4 85-½	87-½	4 83½-4	86-½	4 83-4	4 87	4 83	4 86½-7	S.		80½-81	84-½
16	84-½	87½-8	4 85-½	88-½	4 84-½	4 87½	4 84½	87½-8	4 85½	4 88½	4 85½	4 88½	4 84½-5	87-½	S.		4 83-½	4 87	4 83	4 86½-7	4 81	4 84½-5	80½-81	84-½
17	84-½	87½-8	4 85-½	88-½	4 84½	87½-8	4 84½	4 87½	S.		4 85½	4 88½	4 84½-5	87-½	4 83½-4	86½	4 83-½	4 87	4 83	4 86½-7	4 81	4 84½-5	4 81-½	85-½
18	S.		4 85-½	88-½	4 84½	87½-8	4 84½	4 87½	4 85½	88½-9	4 85½	4 88½	4 84½-5	87-½	4 83½-4	86-½	4 83-½	4 87	S.		4 81	4 84½-5	4 81½-2	85-½
19	84-½	87½-8	4 85-½	88-½	4 84½	4 88	S.		4 85½	88½-9	4 85½-6	88½	S.		4 83½-4	86½	4 83-½	4 87	4 83	4 86½-7	4 81	4 84½-5	4 81½-2	85-½
20	84-½	87½-8	4 85-½	88-½	4 84½	4 88	4 84½	4 87½	4 85½	88½-9	4 85½-6	88½	4 85	4 87-½	4 83½-4	86½	S.		4 83	4 86½-7	4 81-½	84½-5	S.	
21	84-½	87½-8	4 85-½	88-½	4 84½	4 88	84½-5	87½-8	4 85½	88½-9	S.		4 85	4 87-½	4 84	4 86½	4 83-½	4 87	4 83	4 86½-7	4 81-½	84½-5	4 81½-2	85-½
22	4 84½	87½-8	S.		S.		84½-5	87½-8	4 85½	88½-9	4 85½-6	88½	4 85	4 87-½	S.		4 83-½	4 87	4 83	4 86½-7	4 81-½	84½-5	4 81½-2	85-½
23	4 84½	87½-8	Holiday.		4 84½-5	4 88	84½-5	87½-8	4 85½	88½-9	4 85½-6	88½	4 84½-5	87-½	4 84-½	86½-7	4 83½	87-½	4 83	4 86½-7	4 81-½	84½-5	4 81½-2	85-½
24	4 84½	87½-8	4 85-½	88-½	4 84½-5	4 88	*		S.		4 85½-6	88½	4 84½-5	87-½	4 84-½	86½-7	4 83½	87-½	S.		4 81-½	84½-5	4 81½-2	85-½
25	S.		4 85-½	88-½	4 84½-5	4 88			4 85½	88½-9	4 85½-6	88½	4 84½-5	87-½	4 84-½	86½-7	4 83-½	87-½	4 83	4 86½-7	Holiday.		Holiday.	
26	4 84½	87½-8	4 85-½	88-½	4 84½-5	4 88	S.		4 85½	88½-9	4 85½-6	88½	S.		4 84-½	86½-7	4 83-½	87-½	4 83	4 86½-7	Holiday.		Holiday.	
27	4 84½	87½-8	4 85-½	88-½	4 84½	87½-8	4 85	4 88-½	4 85½	88½-9	4 85½-6	88½	4 84½-5	87-½	1 84-½	86½-7	N.		4 83	4 86½	4 81-½	84½-5	S.	
28	4 84½	87½-8	4 85-½	88-½	4 84½	87½-8	4 85	4 88-½	4 85½	88½-9	S.		4 84½-5	87-½	4 84-½	86½-7	4 83-½	87-½	4 83	4 86½-7	4 81-½	84½-5	81½-2	85-½
29	4 84½	87½-8			S.		4 85	4 88-½	4 85½	88½-9	4 85½-6	88½	4 84½-5	87-½	4 84-½	86½-7	4 83-½	87-½	4 83	4 86½-7	S.		81½-2	85-½
30	4 84½	87½-8			4 84½	87½-8	4 85	4 88-½	Holiday.		4 85½-6	88½	4 84½-5	87-½	4 84-½	86½-7	4 83-½	87-½	4 83	4 86½-7	4 81-½	84½-5	81½-2	85-½
31	4 84½	87½-8			4 84½	87½-8	S.						4 84½-5	87-½	4 84-½	86½-7			4 82½-3	86-½			81½-2	85-½
Range—																								
High	4 84½	4 88	4 85½	4 88½	4 85	4 88	4 85	4 88½	4 85½	4 89	4 86	4 89	4 84½	4 87	4 85	4 87	4 84½	4 87½	4 83½	4 87	4 82½	4 86	4 82	4 85½
Low	4 84	4 87½	4 84½	4 87½	4 83½	4 87	4 84½	4 87½	4 85	4 88	4 85½	4 88½	4 86	4 88½	4 83½	4 86	4 83	4 87	4 82½	4 86	4 80	4 84	4 80½	4 84

* 4 84½-5 4 87½-88½

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1903.

1903.

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Dist. of Col. 3·65s... 1924	... - ...	... - ...	121 - 121	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Louisiana—New consol., 4s	... - ...	... - ...	... - ...	103 - 103	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
No. Car. Special Tax Bonds	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	1½ - 1½
Tennessee—												
New settlement, 3s, 1913	95 - 97	96⅜ - 96½	... - ...	95 - 95	96 - 97	... - ...	94 - 94⅞	94½ - 94½	94½ - 94¾	94¼ - 94¼	95½ - 96	95½ - 96
Do Small	... - ...	... - ...	... - ...	... - ...	94¼ - 94¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Virginia—Fund. debt, 2-3s	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	96 - 96	95½ - 95½
6s, deferred, Brown Bros. & Co., certificates	11 - 12	11 - 11¾	... - ...	8½ - 8½	8½ - 8½	7¼ - 7½	... - ...	... - ...	6½ - 6⅝	... - ...	... - ...	7 - 7

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 174 shares, and were all made at the Stock Exchange. No sales of trust company stock were made either at the Exchange or at auction. In the "curb" market 10 shares of Williamsburgh Trust Co. stock were sold at 240, this being the only transaction reported.

Shares.	Banks—*New York.*	*Price.*	*Last previous sale*
13	Butchers' & Drovers' Bank, Nat.	135	Oct. 1903— 145
130	Commerce, Nat Bank of.....	206-211	Dec. 1903— 215
31	Phenix National Bank.	100	Nov. 1903— 100

—Mr. Granville W. Garth, President of the Mechanics' National Bank of this city, while en route to Thurber, Tex., upon a much needed vacation, suddenly disappeared from the deck of the steamer upon which he was traveling. Mr. Garth, it is stated, had been in poor health for some time past, and the directors of the bank on the 14th of the present month voted to extend to him a four-months' vacation in which to recuperate. Mr. Alexander E. Orr, Vice-President of the bank, will act as its President until Mr. Garth's successor has been chosen. At a meeting on Monday, the board of directors of the bank passed a resolution expressing their high appreciation of Mr. Garth's ability and integrity and their grief at his death.

—A membership in the New York Stock Exchange was transferred on Wednesday of this week for a consideration of $68,000. This represents an advance of $500 over the last previous sale.

—Mr. Jesse Seligman, of the Frankfort banking house of J. & W. Seligman & Co., died at Frankfort, Germany, on December 27th, at the age of 44 years.

—Messrs. E. C. Stanwood & Co., bankers, of Boston, have removed from their old quarters at 121 Devonshire Street to new offices at 95 Milk Street.

—At the annual meeting on December 21st of the Girard Trust Company of Philadelphia, the old managers whose terms expire were re-elected for a period of four years. These consist of Charles E. Ingersoll, Thomas De Witt Cuyler, C. Hartman Kuhn, James Speyer and Richard A. McCurdy. At the meeting of the Board of Managers on December 24th the old officers were also re-elected. The institution is officered by Effingham B. Morris, President; William Newbold Ely, 1st Vice-President; Albert Atlee Jackson, 2d Vice-President; Charles James Rhoads, Treasurer; Edward Sydenham Page, Secretary, and George Tucker Bispham, Solicitor.

—Mr. William T. Tilden has been elected a director of the Consolidation National Bank of Philadelphia.

—Assignee Roche of the stock-brokerage firm of Dennett Brothers & Co. of Boston, whose suspension was mentioned in our issue of December 12, has given out a statement of the condition of the firm, showing liabilities of $153,298 and total assets of $20,558.

—According to Pittsburgh papers, the Fifth National Bank and the Fort Pitt National Bank, both of that city, will shortly be consolidated. As stated in our columns on March 28 1903, the control of the Fort Pitt National was acquired by the North American Savings Co., and the plan now, it is reported, is for the North American to turn over its banking business, with the exception of the savings accounts, to the new institution. The Fort Pitt National was founded in 1879, and has a capital of $200,000, and deposits of about $1,300,000, while the Fifth National has a capital of $100,000 and deposits of about $650,000. Details of the merger, it is stated, have not yet been determined upon.

—The First National Bank of Pittsburgh on December 24 declared an extra dividend of 4 per cent in addition to the regular 4 per cent quarterly dividend, making 20 per cent paid for the year. Undivided profits of 14 per cent, it is said, will be added to the bank's surplus.

—At a meeting of the stockholders of the Union Bank & Savings Company of Cleveland, a proposition submitted by the Reserve Trust Company, also of that city, was accepted. The proposition provided for the purchase by the latter institution of a sufficient amount of the Union's assets to equal its deposits, and as a result of the acceptance of the offer the assets and good-will of the Union Bank & Savings Company were to be turned over on January 1 to the Reserve Trust, the offices of the Union at 969 Woodland Avenue to be maintained in the future as a branch of the Reserve Trust Co.

—A new bank, to be known as the Farmers' & Merchants National Bank, is being planned for Mt. Vernon, Ohio, the new institution to have a capital stock of $100,000, of which 70 per cent, it is stated, will be owned by local investors. It is expected that the new institution will open in the spring.

— In the investigation of the affairs of the Indiana National Bank of Elkhart, Ind., the Government has ascertained that of the $620,000 deposits of the institution, more than $400,000 was used by the President, J. L. Brodrick, and his brother-in-law, Walter Brown, in carrying on their manufacturing enterprises and in personal matters. It is expected that about $60,000 will be acquired through the 100 per cent assessment on the bank's stock (to which we referred in these columns on December 19), $70,000 from the sale of securities pledged and calling in of loans, and about $30,000 additional from sale of real estate, making total assets of about $160,000 with which to pay deposits of $620,000.

—A new trust company is being organized in Peru, Ind., to be known as the Wabash Valley Trust Co., with a capital stock of $200,000. The first board of directors is to consist of Benjamin E. Wallace, Frank Fowler, Charles H. Brownell. Louis B. Fulwiler, James O. Cole, Charles Cory, Charles H. Hughes and William H. Zimmerman. Frank Fowler is to be Cashier of the new institution.

—The American State Bank of Peoria, Ill., was chartered at Springfield on December 23, with capital of $200,000.

—At a meeting of the Board of Directors of the Union Trust Co. of Detroit, Mich., on December 23d, the following changes were made in the list of officials: Mr. William C. McMillan, formerly First Vice-President, is made Chairman of the Executive Committee; Mr. Elwood T. Hance, now Secretary and Treasurer, will hereafter occupy the positions of First Vice-President and Treasurer; and Mr. Charles Moore will be the new Secretary. The regular quarterly dividend of 1½ per cent was declared at this meeting, payable December 31st to stockholders of record on that date.

—According to press despatches from Chicago, that city is soon to have a new savings bank and trust company, to be known as the United States Trust & Savings Bank, which is now being organized with a capital of $1,000,000 and surplus of $250,000. The shares of the new institution are to be sold at $125, thus creating the surplus fund. Among those interested in the new institution, it is stated, are Mr. D. G. Reid of New York, Secretary and Treasurer of the Rock Island Company; A. C. Bird, Vice-President of the Missouri Pacific Ry. and other Gould lines; Ellsworth B. Overshiner, President and Treasurer of the Swedish-American Telephone Co.; United States Senator A. J. Hopkins of Aurora, and other prominent men. The new concern will be located at Dearborn and Washington streets, in the quarters formerly occupied by the Merchants' Loan & Trust Co., and will conduct a general banking, trust and savings business, and is expected to commence operations about the end of January.

—Walker & Company, Chicago stock and bond brokers, will remove their offices, December 28, from the Merchants' Loan & Trust Building to the bank floor, southeast corner of Adams and Dearborn streets.

—Directors of the American Trust & Savings Bank of Chicago on December 22 declared the usual semi-annual dividend of 3 per cent, payable January 2 1904 to stock of record December 29.

—The Bankers' National Bank of Chicago increased its dividend rate from 6 per cent to 8 per cent, by declaring a quarterly distribution of 2 per cent, payable December 31. After this payment there remains more than $1,000,000 in surplus and undivided profits.

—As stated in our issue of last Saturday, the initial dividend of the Central Trust Company of Illinois, 1 per cent, to be paid January 2, was declared by the board of directors on the 21st inst. This puts the stock on a 4 per cent basis. The earnings have been at the rate of 6·34 per cent since the establishment of the company, but a wise conservatism led to the policy of low dividends at the outset and a substantial addition to the surplus. The Central Trust will begin the new year with surplus and undivided profits of about $1,273,000. Ex-Comptroller Charles G. Dawes is its President.

—Graham & Sons, prominent Chicago bankers on the West Side, are organizing a safety deposit company with $500,000 capital. The plan is to proceed at once to erect a suitable

building on the southwest corner of Madison and Halsted streets for the accommodation of the bank and the deposit company, with fire and burglar-proof vaults and all modern equipments and conveniences for both institutions.

— On the 1st inst. J. H. Cameron, for some years Cashier of the National Bank of the Republic, Chicago, became Cashier and active manager of the new Hamilton National Bank of that city, succeeding D. W. Buchanan, resigned. Since 1881 Mr. Cameron has been connected with Chicago banking institutions, his first position being with the old Merchants' National. He left a position as paying teller in that bank to become Assistant Cashier of the Bank of the Republic, and was made Cashier of the latter bank about five years ago.

—A new bank is being organized in Yazoo City, Miss., with a capital of $200,000, three-fourths of which, it is stated, has already been subscribed by leading citizens of Yazoo City. Mr. John Lear is to be President, and Mr. T. F. Davis, at present Cashier of the Bank of Yazoo City, will be Cashier of the new institution.

—The Comptroller of the Currency has appointed R. L. Van Zandt of Fort Worth, Texas, as permanent receiver of the Farmers' National Bank of Henrietta, Texas, which, as stated in our issue of November 21, was closed by the Comptroller on November 19. Bank Examiner Miller Weir has been in charge since the suspension.

—The "Seattle Post-Intelligencer" in its issue of December 22d states that H. D. Barnes, receiver of the Seattle branch of the International Bank & Trust Co., has been authorized by Judge Tallman to pay a third dividend to its depositors, making a total paid of 70 per cent. In our issue of December 19th the payment of the other two dividends was mentioned. Judge Fitzgerald, in the Supreme Court, has appointed James H. Hughes, of Dover, Del., as permanent receiver of the company in the State of New York.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 1:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	HOLIDAY	25 15/16	25 15/16	25 15/16	26 1/8	HOLIDAY
Consols., new, 2¾ p. cts.		88	87 15/16	88 1/16	88 1/8	
For account		88	88	88 1/8	88 1/8	
Fr'ch rentes (in Paris) fr.		97·42½	97·45	97·25	97·37½	
Anaconda Mining		3 7/8	4	4	4	
Atch. Top. & Santa Fe..		70	70 7/8	71¼	70¾	
Preferred		95	95¾	96	96	
Baltimore & Ohio		80¾	82½	82 7/8	82	
Preferred		91	91	92	92½	
Canadian Pacific		122½	123¾	123	122½	
Chesapeake & Ohio		34	34½	35 3/8	35	
Chica. Great Western..		16	16½	16½	16¼	
Chic. Mil. & St. Paul...		148½	151½	151¾	151	
Den. & Rio Gr., com....		22	21¾	22 1/8	22	
Do do Preferred.		75	75	72½	72¼	
Erie, common		30½	30 7/8	30¾	30 1/8	
1st preferred		70½	71	70¾	70¾	
2d preferred		52½	52¾	52¾	52½	
Illinois Central		135	135½	136	135½	
Louisville & Nashville..		112	113½	113½	113¼	
Mexican Central		10	10¼	10¾	10¼	
Mo. Kan. & Tex., com..		18¼	18¼	18½	18⅛	
Preferred		40½	41	42	41¼	
National RR. of Mex.— 1st preferred		37½	38	38	38½	
N. Y. Cent'l & Hudson..		123¾	125	124½	124¾	
N. Y. Ontario & West'n		22¾	23 7/8	23¾	23¼	
Norfolk & Western		59 3/8	60⅛	60¼	60	
Do do pref.		91	90	90	90	
Northern Securities		92	92	92½	92½	
Pennsylvania		61	61 7/8	61 7/8	61 3/8	
*Phila. & Read		23½	24⅛	24	23½	
*Phila. & Read., 1st pref.		40	40	41	40½	
*Phila. & Read., 2d pref.		31	31	31	31	
Southern Pacific		49 3/8	50 3/8	51 7/8	51¼	
South'n Railway, com..		21 1/8	22¼	21¾	21 3/8	
Preferred		80	82¼	82½	82	
Union Pacific		81¼	82 3/8	83⅛	82 7/8	
Preferred		91	91	91¼	91	
U. S. Steel Corp., com..		11⅛	11 7/8	12⅛	13	
Do do pref..		57¼	59 3/8	59	60	
Wabash		20⅛	21	21	21	
Do preferred		37¾	39	39	39	
Do Deb. "B"		63½	64	65½	65	

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued December 9 to December 24, 1903.

7,058—The First National Bank of Monterey, California. Capital, $50,000. ——— ———, President; A. G. Metz, Cashier.

7,059—The First National Bank of Condon, Oregon. Capital, $25,000. J. Frank Watson, President; Edward Dunn, Vice-President; N. Farnsworth, Cashier.

7,060—The Randolph National Bank of Elkins, West Virginia. Capital, $25,000. W. H. Cobb, President; M. W. King, Vice-President; W. H. Keim, Cashier.

7,061—The First National Bank of Fontanelle, Iowa. Capital, $25,000. J. S. Hulbert, President; J. H. Hulbert, Vice-President; W. F. Johnston, Cashier; E. W. Adams, Assistant Cashier; R. R. Tuttle, Assistant Cashier.

7,062—The Bank of Mobile National Banking Association, Mobile, Alabama. Capital, $100,000. M. J. McDermott, President T. J. O'Connor, Cashier.

7,063—The First National Bank of Visalia, California. Capital, $100,000. W. F. Thomas, President; Adolph Levis, Vice-President; S Mitchell, Cashier.

7,064—The First National Bank of North East, Maryland. Capital, $25,000. L. L Dirickson Jr., President; A. Anderson, Vice-President; R. L. Morgan, Cashier

7,065—The National Bank of Humboldt, Nebraska. Capital $30,000. J. H Morehead, President; M. W Harding, Vice-President; John Holman, Cashier; C. L. Hummel, Assistant Cashier.

7,066—The First National Bank of Marceline, Missouri Capital, $25,000. W. G. Lancaster, President; Geo. W. Early, Cashier; H. B. Early, Assistant Cashier.

7,067—The First National Bank of Sparta, Georgia. Capital, $50,000 Jno. D. Walker, President; ——— ———, Cashier.

7,068—The Peoples' National Bank of Barre, Vermont. Capital, $100 000. Charles W. Melcher, President; ——— ———, Cashier.

7,069—The First National Bank of Palo Alto, California. Capital, $30,000. C. E. Childs, President; Frank E. Booth, Vice-President; A. W. Hyde, Cashier.

7,070—The First National Bank of Alvin, Texas. Capital, $25,000. ——— ———, President; Robert Ingram, Cashier.

7,071—The Citizens' National Bank of Ada, Indian Territory. Capital, $50,000. ——— ———, President; F. O. Harriss, Cashier.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Bangor & Aroostook	1½	.....	Holders of rec. Jan 1
Boston Revere Beach & Lynn	1	Jan 1	Holders of rec. Dec 15*
Buffalo & Susquehanna, com. (quar.)	1¼	Jan 2	Holders of rec. Dec 31
Chattahoochee & Gulf	2½	Jan 1	Dec 25 to Jan 1
Delaware Lack. & Western (quar.)	1¾	Jan 20	Jan 5 to Jan 19
Indiana Illinois & Iowa	2	Feb 1	Holders of rec. Dec 31*
Little Schuylkill Nav., RR. & Coal	2½	Jan 15	Dec 29 to Jan 14
Maine Central (quar.)	1¾	Jan 1	Holders of rec. Dec 15
Northern RR. of N. H. (quar.)	1½	Jan —	Holders of rec. Dec 7
Norwich & Worcester, pref. (quar.)	2	Jan 1	Dec 20 to Dec 31
Oregon RR. & Nav., pref.	2	Jan 2	Dec 20 to Jan 1
Rich. Fred & Pot., com. & div. oblig.	4	Jan 2	Dec 21 to Jan 2
Texas Central, pref.	2½	Jan 15	Jan 6 to Jan 15
Vermont Valley	3	Jan 1	Holders of rec. Dec 31
Worcester Nashua & Rochester	2¾	Jan 1	Dec 20 to Dec 31
Street Railways.			
Birmingham (Ala.) Ry., L. & P., com.	1½	Jan 10	Holders of rec. Dec 31
do do do pref.	3	Jan 10	Holders of rec. Dec 31
Capital Trac., Washington, D. C. (qu.)	1¼	Jan 1	Dec 15 to Jan 13
Cin Newp. & Cov. Lt. & Trac., pf (qu.)	1⅛	Jan 15	Jan 1 to Jan 15
Citizens' Elec. St., Newburyport, Mass.	3	Jan 1	.....
Consolidated Traction, Pittsburg, com.	1	Jan 2	Holders of rec. Dec 26
Holyoke (Mass.) St. Ry.	4	Jan 1	Dec 30 to Dec 31
Knoxville (Tenn.) Traction	1	Jan 10	Dec 29 to Jan 3
Lexington (Ky.) Ry	1½	Jan 15	Holders of rec. Dec 31
Lincoln (Neb.) Traction, pref.	2½	Jan 15	Jan 12 to Jan 15
Massachusetts Electric Cos., pref.	2	Jan 1	Holders of rec. Dec 5*
Montville (Conn.) St. Ry.	3	Jan 1	Holders of rec. Dec 1
N. O. & Carroll. RR., Lt. & Pow., com.	$2	Jan 1	Holders of rec. Dec 31
do do do pref.	$2½	Jan 1	Holders of rec. Dec 31
Northampton (Mass.) St. Ry	4	Jan 1	Dec 29 to Dec 31
Norwich (Conn.) St. Ry.	2½	Jan 1	Holders of rec. Dec 1
St. Charles St. RR., New Orleans	3	Jan 1	Holders of rec. Dec 31
Syracuse Rapid Transit, pref. (quar.)	1	Jan 2	Dec 29 to Dec 31
United Traction, Pittsburg, pref.	2½	Jan 20	Holders of rec. Jan 9
Banks.			
Broadway, Brooklyn	6	Jan 2	Dec 25 to Jan 1
Fifth National	8	Jan 2	Dec 30 to Jan 1
First National, Brooklyn (quar.)	4	Dec 31	.....
First National (quar.)	5	Jan 2	Holders of rec. Dec 26
Liberty National (quar.)	4	Jan 2	Holders of rec. Dec 31
National Butchers' & Drovers'	3	Jan 2	Dec 25 to Jan 1
National City, Brooklyn	7	Jan 2	Dec 23 to Jan 1
New Amsterdam National (quar.)	8	Jan 2	Dec 29 to Jan 1
N. Y. County National	50	Jan 2	Dec 30 to Jan 1
Sprague National, Brooklyn	3	Jan 1	Holders of rec. Dec 31
Twelfth Ward	3	Jan 2	Dec 25 to Jan 3
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	Jan 2	Dec 27
Central (quar.)	15	Jan 2	Dec 16 to Jan 1
Guaranty (quar.)	5	Dec 31	Holders of rec. Dec 31*
Long Island L. & Tr., B'klyn (quar.)	2½	Jan 2	Holders of rec. Dec 19
Manhattan	3	Jan 2	Dec 3 to Jan 12
do (extra)	2	Jan 2	Dec 3 to Jan 12
People's, Brooklyn (monthly)	1	Jan 2	Holders of rec. Dec 31
Union (quar.)	12½	Jan 9	Jan 6 to Jan 10
Miscellaneous.			
American Caramel, pref. (quar.)	2	Jan 2	Dec 12 to Dec 31
American Chicle, com. (monthly)	1	Jan 20	Jan 16 to Jan 20
do do pref. (quar.)	1½	Jan 2	Dec 31 to Jan 3
American Tobacco, com. (quar.)	3	Feb 1	Jan 16 to Feb 1
do do pref. (quar.)	2	Feb 1	Jan 16 to Feb 1
Great Western Cereal, pref (quar.)	2	Dec 31	Dec 31 to Jan 1
Internat. Buttonhole Machine	1	Jan 15	Holders of rec. Jan 5
Manuf'rs' Lt. & Heat, Pittsb. (quar.)	1½	Jan 20	Holders of rec. Jan 1
N. Y. Mutual Gas Light	4	Jan 9	Dec 29 to Jan 10
N. Y. & N. J. Telephone (quar.)	1½	Jan 15	Holders of rec. Jan 5
do do do (extra)	1	Jan 15	Holders of rec. Jan 5
Reece Buttonhole Machine (quar.)	2	Jan 15	Holders of rec. Jan 5
Rhode Isld. Perk. Horseshoe, pref. (qu.)	1¾	Jan 15	Holders of rec. Jan 2
Tamarack Mining	$1 50	Jan 21	Jan 5 to Jan 13
Union Switch & Signal, com. (quar.)	2	Jan 11	Jan 2 to Jan 11
do do do pref. (quar.)	2½	Jan 11	Jan 2 to Jan 11
Westing. Elec. & Mfg., all classes (qu.)	2½	Jan 11	Jan 1 to Jan 11
Westinghouse Machine (quar.)	2½	Jan 11	Jan 1 to Jan 11

* Transfer books not closed.

Auction Sales— By Messrs. Adrian H. Muller & Son:

Stocks.

20 German-American Real Estate Title Guar. Co.. $1 lot
100 California Cop. Co., $5 ea. $8 lot
200 Trinity Min. Co. of Nevada..... $25 each
10,000 Cloverdale Mining & Milling Co.. .. $1 each
10 Consol. Refrig. Co. } $20
2 Daft Elec Light Co. } lot.
10 Compressed Gas Capsule Co, com.
1 Compressed Gas Capsule Co., pfd.
220 Col. Coal & Iron Development Co., pfd.....$6 lot

Stocks.

3 Texas Cent. RR. Co., pf. 82½
1 Adirondack League Club. $550
20 Federal Trust Co. of Newark, N. J.....160

Bonds.

$3,000 B'klyn Ferry Co. of N.Y. 1st con. 5s, '48, F&A. 55¼
$45 Tol. Peo. & West. Ry. Co. 5s scrip.....100⅛
$117,500 Douglas Coal & Coke Co 1st 5s 1940..... 30
$230,000 U S Shipbuilding Co. 1st s. f. 5s, series "A," 1932. July, 1903, coup. on. 18

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 26, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans	Specie	Legals	Deposits	Circulation
	$	$	$	$	$	$	$
Bk of N Y	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	13,954,0	[illegible]
Western Bk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	261
Merchants	[illegible]	[illegible]	11,022,7	2,141,1	[illegible]	12,074,6	[illegible]
Mechanics	2,000,0	[illegible]	[illegible]	[illegible]	1,566,0	[illegible]	[illegible]
America	[illegible]	[illegible]	18,328,5	2,913,8	2,099,4	19,100,5	[illegible]
Phenix	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3,321,0	24·6
City	[illegible]	16,871,6	132,156,1	[illegible]	7,118,8	118,218,5	[illegible]
Chemical	[illegible]	7,584,5	[illegible]	4,793,3	1,772,6	[illegible]	[illegible]
Merch. Ex	[illegible]	[illegible]	[illegible]	989,9	574,7	5,372,5	29·1
Gallatin	[illegible]	[illegible]	7,059,8	[illegible]	520,0	4,326,5	[illegible]
Butch & Drov	[illegible]	[illegible]	1,949,4	564,9	[illegible]	2,490,5	24·9
Mech & Trad	[illegible]	381,3	4,321,0	683,0	[illegible]	4,757,0	[illegible]
Greenwich	[illegible]	520,6	[illegible]	[illegible]	109,5	1,622,4	[illegible]
Leath Manf	[illegible]	[illegible]	[illegible]	[illegible]	377,1	4,499,7	[illegible]
Astor Pl'ce	5,000,0	[illegible]	[illegible]	4,145,0	1,389,0	20,767,0	26 6
Commerce	25,000,0	[illegible]	129,928,1	19,264,1	7,474,7	108,702,1	[illegible]
Mercantile	3,000,0	[illegible]	21,849,3	3,689,0	1,116,6	18,575,5	[illegible]
Pacific	422,7	[illegible]	2,941,8	[illegible]	478,3	3,726,6	20 8
Chatham	450,0	1,080,0	[illegible]	781,0	857,5	5,702,5	28·3
People's	200,0	[illegible]	1,986,0	169,7	581,1	2,582,4	29·0
N America	[illegible]	2,056,4	13,753,2	1,279,4	[illegible]	11,818,9	24·8
Hanover	3,000,0	[illegible]	44,188,3	8,569,2	4,870,8	51,016,3	[illegible]
Irving	1,000,0	1,065,5	5,854,0	761,9	[illegible]	4,945,0	24·7
Citizens'	1,550,0	[illegible]	6,246,8	1,496,0	484,1	7,679,7	25·7
Nassau	500,0	316,5	2,504,6	171,7	347,3	2,795,4	18·5
Mar.& Fult.	1,000,0	1,274,1	6,357,9	1,031,5	578,7	[illegible]	25·5
Shoe & Lthr	1,000,0	327,9	5,657,8	1,526,7	150,1	6,612,5	25·2
Corn Exch	2,000,0	3,361,0	24,169,0	3,762,0	3,536,0	28,746,0	25·3
Oriental	[illegible]	1,055,5	6,027,2	250,8	1,130,0	5,595,8	24·6
Imp. & Trad	1,500,0	6,659,0	22,341,0	3,541,0	1,340,0	19,611,0	24·8
Park	3,000,0	6,927,0	52,983,0	12,360,0	4,388,0	59,193,0	28·2
East River	250,0	145,7	1,141,5	158,2	223,9	1,355,3	28·1
Fourth	3,000,0	2,994,7	16,998,1	2,303,4	2,154,3	18,084,4	24·6
Central	1,000,0	600,3	8,749,0	1,418,0	807,0	9,648,0	23·0
Second	300,0	1,356,4	9,424,0	1,114,0	1,378,0	10,068,0	24·7
First	10,000,0	13,501,4	74,128,6	16,344,9	1,782,0	61,979,3	29·2
N.Y.Nt.Ex.	1,000,0	884,0	6,758,6	1,234,5	520,4	6,045,4	29·0
Bowery	250,0	774,7	2,828,0	381,0	231,0	3,161,0	19·3
N. Y. Co	200,0	664,1	4,214,2	762,5	381,2	4,881,8	23·4
German Am	750,0	511,9	3,564,2	688,4	218,5	3,451,1	26·2
Chase	1,000,0	3,880,8	36,091,1	12,050,4	1,566,4	44,849,7	30·3
Fifth Ave	100,0	1,714,1	8,537,1	2,177,3	225,4	9,220,4	26·0
German Ex.	200,0	668,2	2,612,7	138,0	685,0	3,611,3	22·7
Germania	200,0	872,2	3,017,0	422,6	643,9	4,886,1	21·8
Lincoln	300,0	1,322,9	9,740,9	378,5	1,771,1	9,585,2	22·4
Garfield	1,000,0	1,312,3	6,802,6	1,531,4	414,6	6,925,5	28·0
Fifth	250,0	384,9	2,580,6	473,6	152,0	2,576,0	24·3
Bk. of Met.	1,000,0	1,367,9	7,243,4	1,622,4	687,5	8,562,7	26·9
West Side	200,0	538,5	3,258,0	535,0	350,0	3,503,0	25·2
Seaboard	500,0	1,364,2	12,958,0	2,443,0	1,340,0	14,849,0	25·4
1st N. Brklyn	300,0	574,7	4,253,0	587,0	510,0	4,361,0	25·1
Liberty	1,000,0	1,913,6	10,014,5	2,050,0	240,0	8,580,7	26·6
N. Y. Pr. Ex	1,000,0	492,9	4,258,3	757,7	296,2	4,144,9	25·4
New Amst.	500,0	581,9	5,256,5	941,6	508,7	5,916,4	24·3
Astor	350,0	540,2	5,100,0	964,0	234,0	5,164,0	23·2
Total	115,572,7	132,545,9	892,262,8	161,151,8	67,902,5	†8659187	26·4

† Total United States deposits included $36,849,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 26, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	225,4	2,314,1	79,5	161,6	226,2	70,6	2,551,0
Columbia	300,0	279,7	2,962,0	216,0	102,0	232,0	3,0	3,054,0
14th Street	100,0	105,0	1,610,6	81,9	88,7	202,0	100,0	1,924,3
Gansevoort	200,0	73,4	1,650,2	70,4	78,6	89,2	59,7	1,818,7
Hamilton	200,0	127,0	2,531,3	155,4	105,6	116,9	50,0	2,746,9
Mt. Morris	250,0	113,4	2,103,8	122,1	96,0	159,7	54,5	2,602,7
Mutual	200,0	156,5	2,334,0	29,9	205,0	150,2	.....	2,390,5
19th Ward	200,0	206,3	1,241,5	24,1	120,0	181,4	335,2	1,546,9
Plaza	100,0	247,0	2,765,0	223,0	195,0	120,0	.....	2,971,0
Riverside	100,0	106,4	1,094,9	16,4	85,6	59,7	41,6	1,126,5
State	100,0	577,4	6,984,0	438,0	252,0	273,0	771,0	8,246,0
12th Ward	200,0	108,3	1,502,0	65,0	204,0	79,0	.....	1,801,0
23d Ward	100,0	96,2	1,257,3	55,3	129,0	111,9	21,4	1,479,2
Yorkville	100,0	283,3	1,979,6	34,6	187,4	96,7	1,8	1,992,9
Fidelity	200,0	117,8	671,2	11,3	36,0	50,3	.....	605,4
Varick	100,0	65,5	742,3	3,5	61,9	85,2	31,3	800,6
Jefferson	400,0	270,8	1,827,0	9,7	78,1	158,7	129,7	1,799,2
Century	100,0	53,7	547,2	6,5	35,6	37,9	19,1	510,7
Wash. Hgts	100,0	124,5	636,3	10,3	23,7	53,3	.....	511,3
United Nat.	1,000,0	105,8	1,939,5	204,9	55,0	97,9	.....	1,183,4
Borough of Brooklyn.								
Broadway	115,0	331,6	1,997,7	19,5	146,1	195,1	.....	2,018,3
Brooklyn	300,0	168,1	1,509,1	119,0	66,3	141,1	26,5	1,569,0
Mfrs.' Nat.	252,0	533,2	2,867,2	279,2	101,2	432,9	100,0	3,346,3
Mechanics'	500,0	391,5	5,742,0	159,6	433,8	479,7	65,0	6,529,2
Merchants'	100,0	56,3	994,4	14,5	48,1	97,0	10,0	1,059,4
Nassau Nat	300,0	662,3	3,913,0	177,0	296,0	449,0	14,0	4,180,0
Nat. City	300,0	599,6	2,791,0	124,0	338,0	478,0	91,0	3,277,0
North Side	100,0	172,1	1,002,7	15,8	52,0	55,0	58,2	936,7
Peoples	100,0	171,3	1,279,6	44,9	88,3	91,1	60,7	1,372,1
17th Ward	100,0	83,9	623,2	9,6	52,9	74,1	19,6	581,6
SpragueNat	200,0	273,6	1,291,0	105,0	25,0	177,0	22,0	1,253,0
Union	200,0	123,8	1,286,2	49,1	98,2	77,3	110,6	1,311,6
Wallabout	100,0	80,0	748,1	45,0	20,4	49,7	42,9	726,6
Borough	200,0	84,8	1,453,4	16,0	79,0	143,9	12,9	1,496,4
Borough of Richmond.								
Bk. of St. Is.	25,0	77,3	500,3	26,7	15,0	76,0	.....	533,7
1st Nat., S.I.	100,0	108,2	675,8	27,2	10,0	124,1	.....	633,9
JERSEY CITY								
First Nat.	400,0	1,057,1	3,994,0	173,4	180,5	1,753,1	768,9	5,906,0
Hudson Co. National	250,0	646,5	2,164,6	82,1	72,8	210,9	87,7	1,831,2
Second Nat.	250,0	290,5	1,115,1	72,2	18,0	270,9	10,4	1,072,9
Third Nat.	200,0	282,4	1,500,6	53,6	97,9	314,6	4,8	1,696,9
HOBOKEN.								
First Nat.	110,0	525,9	2,313,0	131,9	31,6	179,8	22,1	2,143,7
Second Nat.	125,0	148,6	1,083,3	49,8	27,0	83,6	76,1	1,087,0
Tot. Dec 26	8,512,0	103120	79,539,1	3,652,9	4,598,9	8,535,1	3,292,3	86,224,7
Tot. Dec 19	8,512,0	100787	79,724,0	3,651,8	4,645,2	8,105,7	3,290,3	85,944,4
Tot. Dec 12	8,512,0	100787	79,868,5	3,680,5	4,918,5	129075	2,968,6	90,948,3

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Dec 5	247,793,7	882,0 2,3	151,611,6	65,418,8	842,900,4	46,058,1	1,306,392,5
Dec 12	247,793,7	880,893,8	152,383,6	66,458,3	842,855,7	46,117,3	1,328,929,1
Dec 19	248,118,6	878,740,3	157,887,0	68,209,5	818,284,0	46,036,1	1,191,007,1
Dec 26	248,118,6	892,262,8	161,151,8	67,902,5	865,918,7	45,304,4	1,006,382,0
Bos.							
Dec 12	52,635,4	177,200,0	13,845,0	5,700,0	195,168,0	6,586,0	131,012,0
Dec 19	52,635,4	175,804,0	14,496,0	5,612,0	192,970,0	6,606,0	130,902,4
Dec 26	52,635,4	174,334,0	13,794,0	5,384,0	189,543,0	6,656,0	99,917,1
Phila.							
Dec 12	48,167,1	183,413,0	49,564,0		202,969,0	11,056,0	102,372,7
Dec 19	48,167,1	183,369,0	49,786,0		204,689,0	11,006,0	111,687,9
Dec 26	48,167,1	183,997,0	49,778,0		205,137,0	11,007,0	96,150,8

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on December 26 to $6,410,000; on December 19 to $6,606,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 24, and for the week ending for general merchandise Dec. 25; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods	$2,038,656	$3,005,692	$2,726,881	$1,945,772
General Merchandise	7,295,803	11,143,881	9,603,657	9,277,562
Total	$9,334,459	$14,149,573	$12,330,538	$11,223,334
Since Jan. 1.				
Dry Goods	$130,600,648	$126,697,327	$108,006,192	$113,125,676
General Merchandise	458,124,662	446,455,151	450,630,277	418,912,209
Total 52 weeks	$588,725,310	$573,152,478	$558,636,469	$532,037,885

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 28, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week	$7,578,962	$8,564,353	$8,638,021	$8,036,482
Previously reported	500,528,033	480,416,832	500,437,780	530,230,499
Total 52 weeks	$508,106,995	$488,981,185	$509,075,801	$538,266,981

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 26 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	$3,290,151	$13,029,601
France	.....	$20,289,981	.....	2,929,154
Germany	.....	3,076,535	.....	1,966,135
West Indies	$14,120	2,308,887	13,763	1,397,668
Mexico	.....	75,797	240	195,262
South America	.....	7,688,312	400	784,876
All other countries	.....	10,300	460	72,816
Total 1903	$14,120	$33,449,812	$3,305,014	$20,375,512
Total 1902	15,000	29,025,348	208,810	6,161,662
Total 1901	176,393	51,364,140	97,191	4,839,865
Silver.				
Great Britain	$1,017,165	$27,921,675	.....	$44,440
France	.....	2,753,121	.....	844
Germany	.....	3,550	.....	.....
West Indies	223	163,836	$548	59,013
Mexico	.....	15,200	8,800	1,092,408
South America	.....	247,926	1,100	354,108
All other countries	.....	887,621	.....	5,887
Total 1903	$1,017,388	$31,992,929	$10,448	$1,556,700
Total 1902	898,311	34,601,771	29,208	1,322,129
Total 1901	923,440	48,057,394	11,785	3,566,331

Of the above imports for the week in 1903, $158,377 were American gold coin and $548 American silver coin. Of the exports during the same time $14,000 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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☞ *For Dividends see page 31.*

WALL STREET, THURSDAY, DEC. 31, 1903.—5 P. M.

The Money Market and Financial Situation.—There has been a fair volume of business in Wall Street this week and the markets were strong on Monday and Tuesday, notwithstanding liberal sales for foreign account. Later there was a reactionary tendency, due in part to the sales and perhaps to the influence, direct or indirect, of the political situation in the Far East. Current reports as to that situation are more or less conflicting, and a settlement of the matters in question would remove some apprehension. The cotton market has continued to be of absorbing interest. The break in prices looked for for some time has come, and it is hoped that more settled and reasonable conditions will hereafter prevail.

The foreign exchange market has continued easy, and limited amounts of gold have been engaged for import—these amounts aggregating $2,000,000. The money market has been irregular. Call-loan rates have fluctuated widely on the adjustment and shifting of loans incident to the closing week of the year, and averaged somewhat higher than of late. It seems possible at this writing that the easy money-market conditions expected in some quarters to prevail after the opening of a new year may be postponed somewhat.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 9 per cent. Thursday's rates on call were 6 to 9 per cent. Prime commercial paper quoted at 5½@5¾ per cent for endorsements and 5¾@6 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £609,157 and the percentage of reserve to liabilities was 32·88, against 36·90 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 20,425,000 francs in gold and 3,475,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 26 showed an increase in the reserve held of $2,957,800 and a surplus over the required reserve of $12,574,625, against $14,025,500 the previous week.

	1903 Dec. 26	Differences from previous week	1902 Dec. 27	1901 Dec. 28
	$	$	$	$
Capital	115,572,700	.....	102 251 900	83 622 700
Surplus	132.545.900	.....	121.964.800	100 419,000
Loans & discounts	892,282,800	Inc 13,522,600	875,321.500	857,980,200
Circulation	45,804,400	Dec 731,700	45,656,400	31,856,100
Net deposits	*865,918,700	Inc 17,634,700	865,953,600	910,869,800
Specie	161,151,800	Inc 3,264,800	153,744,300	163.618,200
Legal tenders	67,902 500	Dec 307,000	69,293 300	71,990,600
Reserve held	229,054,300	Inc 2,957,800	223 037,600	235,608.800
25 p. c. of deposits	216,479,675	Inc 4,408,675	216,488.400	227,717,450
Surplus reserve	12,574,625	Dec 1.450,875	6,549.200	7,891,350

* $36,849,300 United States deposits included, against $36,839,800 last week and $40,190,400 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be $21,786,950 on December 26 and $22.232,950 on December 19.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was irregular and generally lower this week, influenced by a light demand for remittance and by dearer money. New gold engagements were $2,600,000.

To-day's (Thursday's) nominal rates for sterling exchange were 4 81½@4 82 for sixty day and 4 85@4 85½ for sight. To-day's (Thursday's) actual rates for sterling exchange were 4 81@4 8110 for long, 4 84@4 8410 for short and 4 8440@4 8455 for cables. Commercial on banks, 4 8055@4 8065, and documents for payment, 4 80@4 80¾. Cotton for payment, 4 80@4 80¼; cotton for acceptance, 4 8055@4 8065, and grain for payment, 4 80½@4 80¾.

To-day's (Thursday's) actual rates for Paris bankers' francs were 5 22½@5 21¼* for long and 5 19⅜‡@5 19⅜† for short. Germany bankers' marks were 94¼@94 5-16 for long and 94 11-16†@94 11-16 for short. Amsterdam bankers' guilders were 39⅞@39⅞¶ for long and 40⅛@40⅛¶ for short.

Exchange at Paris on London to-day, 25 f. 16½ c.; week's range, 25 f. 16½ c. high and 25 f. 15½ c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8110	@ 4 8120	4 8405	@ 4 8415	4 8450	@ 4 8460
Low...	4 8050	@ 4 8075	4 8350	@ 4 8365	4 84	@ 4 8415
Paris Bankers' Francs—						
High...	5 21¼*	@ 5 21¼	5 19⅜‡	@ 5 19⅜†	.....	.....
Low...	5 22½	@ 5 21¼*	5 20	@ 5 19⅜‡	.....	.....
Germany Bankers' Marks—						
High...	94¼	@ 94 5/16	94 11/16†	@ 94 11/16	.....	.....
Low....	94 3/16	@ 94¼	94 9/16	@ 94 5/8	.....	.....
Amsterdam Bankers' Guilders—						
High...	39 15/16*	@ 39 15/16	40⅛**	@ 40 3/16*	.....	.....
Low....	39⅞	@ 39⅞¶	40⅛	@ 40⅛¶	.....	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 62½c. per $1,000 discount; Charleston, par; Chicago, 25c. per $1,000 premium; St. Louis, 25@30c. per $1,000 discount; New Orleans, bank, $1 00 per $1,000 discount; commercial, $1 25 per $1,000 discount; San Francisco, 10c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000 North Carolina special tax at 1½.

The market for railway bonds has steadily diminished in activity since Monday, when the transactions amounted to about $3,000,000 Changes in quotations are generally to higher prices, but in most cases are unimportant. Among the exceptions are Wabash debentures, which have advanced over 2 points, United States Steel 5s, Rock Island coll. trust 5s, Burlington & Quincy joint 4s, Chicago & Alton 1st lien 3½s, and Green Bay & Western debenture certificates, which have advanced from 1 to 1½ points. In addition to the above the active list includes Union Pacific, St. Louis Southwestern, Consolidated Tobacco, Chesapeake & Ohio and Baltimore & Ohio bonds.

United States Bonds.—Sales of Government bonds at the Board include $3,000 3s, coup., 1908-18, at 108 and $3,000 4s, reg., 1907-s-15f, at 107½. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Dec. 26	Dec 28	Dec. 29	Dec. 30	Dec. 31	Jan. 1
2s, 1930.....registered	Q—Jan	HOLIDAY	*108	*106	*106	*106	HOLIDAY
2s, 1930.....coupon	Q—Jan		*106½	*106½	*106½	*106½	
2s, 1930, small.registered			.....	.....	.....	.....	
2s, 1930, small....coupon			.....	.....	.....	.....	
3s, 1918.....registered	Q—Feb		*107¾	*107¾	*107¾	*105¾	
3s, 1918.....coupon	Q—Feb		*107¾	108	*107¾	*106½	
3s, 1918, small.registered	Q—Feb		.....	.....	.....	.....	
3s, 1918, small....coupon	Q—Feb		*106½	*106½	*106½	*106½	
4s, 1907.....registered	Q—Jan		*109½	*109½	*109½	*107½	
4s, 1907.....coupon	Q—Jan		*110½	*110½	*110½	*108½	
4s, 1925.....registered	Q—Feb		*133¼	*133	*133	*133	
4s, 1925.....coupon	Q—Feb		*133¼	*133¼	*133¼	*133¼	
5s, 1904.....registered	Q—Feb		*101¼	*101¼	*101¼	*101¼	
5s, 1904.....coupon	Q—Feb		*101¼	*101¼	*101¼	*101¼	

*This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been fairly active, the transactions averaging about 750,000 shares per day, and was strong during the early part of the week. When at the highest on Tuesday, the active railway list showed an advance of about 2 points from last week's closing prices. Wednesday's market was reactionary, and sharp declines were recorded in many cases. St. Paul was a leader in the upward movement, recording a gain of nearly 4 points. Lackawanna added 7 points to its previously noted advance, but declined later. Brooklyn Rapid Transit has been active, but closes with a fractional net loss. Delaware & Hudson was freely offered and sold 5½ points below the highest price of the week on the announcement of its usual dividend.

United States Steel preferred has been by far the most active issue on the list, and steadily advanced to 58⅜, a gain of over 3 points since the close last week and of 8½ points from its recent low record. Steel common and the other steel and iron stocks have also been strong, the former closing with a net gain of nearly 2 points. Westinghouse, General Electric, New York Air Brake and United States Realty preferred have been the erratic features, covering a range of 12, 8½, 7½ and 6½ points, respectively. The copper stocks have been active and strong and American Sugar Refining is 1 point higher than last week.

For daily volume of business see page 42.

The following sales have occurred this week of shares **not** represented in our detailed list on the pages which follow.

STOCKS Week Ending Jan 1	Sales for Week	Range for Week		Range since Jan. 1.	
Amer Agricul Chem, pf	925	71 Dec 29	73 Dec 30	69¼ Dec	83½ Jan
Am Steel Foundries	100	6 Dec 31	6 Dec 31	3½ Dec	20 Jan
Preferred	360	40 Dec 29	43½ Dec 28	36 Dec	68½ Feb
Amer Teleg & Cable	200	81¾ Dec 29	82 Dec 31	77 J'ne	92 Jan
Amer Tobacco, pref	10	133 Dec 30	133 Dec 30	130 Sep	146 Jan
Cent & So Amer Teleg	100	100 Dec 28	100 Dec 28	95 Aug	100 Dec
Detroit City Gas	700	75 Dec 28	75¾ Dec 31	70 Dec	75¾ Dec
Diamond Match	10	130 Dec 28	130 Dec 28	130 Dec	140 Jan
Distil of Amer., pref	100	38 Dec 29	38 Dec 29	25 J'ly	42½ J'ly
Nat Enam & Stamping	210	20 Dec 31	21 Dec 28	12 Nov	38 Mar
N Y Dock, pref	10	43½ Dec 29	43½ Dec 29	40 Nov	57 Feb
New York & Harlem	20	395 Dec 30	395 Dec 30	395 Dec	414 Jan
Phoenix Gold Mining	4,300	·11 Dec 31	·17 Dec 28	·09 Dec	·20 Dec
Pittsb Ft Wayne & Chic	100	183½ Dec 29	183½ Dec 29	181 Sep	191 Feb

Outside Market.—Trading in the market for unlisted securities has been broader and more active this week. Considerable irregularity has been displayed in the movement of prices, but in most cases values of leading securities have advanced. Greene Consolidated Copper continued to lead the market in point of activity, and the dealings were accompanied by a substantial gain in the price; after a decline of ¼ on Monday to 11, the stock developed strength and to-day reached 12¾; the close was at 12⅝c. Tennessee Copper on Tuesday dropped ¾ to 28, but later on the same day it moved up to 29; to-day, after a decline to 28½, it rose to 30½ and closed at 30⅜. Northern Securities stock fell off ½ on Monday to 89, but subsequently it advanced to 90; total transactions for the week in this stock have aggregated, it is estimated, about 4,300 shares. Seaboard Air Line Common lost 1⅞ points on Monday, to 10⅜; on Wednesday it recovered to 11⅜, but fell back again to-day to 10⅝; the preferred moved down 1⅜ points on Monday to 21⅝, but reacted the following day to 22. Standard Oil stock gained 3 points in the early part of the week to 673, but on Wednesday it fell to 668; no sales were reported in these shares to-day. After a loss of ⅛ on Monday to 31½, American Can preferred developed strength and by to-day had advanced to 34¾; the close was at 34⅛. Hackensack Meadows moved down ½ on Monday to 24½, but subsequently it rose to 27¾. Havana Tobacco preferred gained 6 points to 37. Light, Fuel & Power sank from 27 to 24⅜. U. S. Realty preferred trust company certificates (w. i.) advanced 12 points to 45.

Outside quotations will be found on page 42.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 26	Monday Dec. 28	Tuesday Dec. 29	Wednesday Dec. 30	Thursday Dec. 31	Friday Jan. 1
*25 27	*25 27	*25 27	*25 27	*25 27	
*53 57	*54 56	*54 56	*54 56	54½ 54½	
67¼ 67¾	68¾ 69¾	68¼ 69¾	68¾ 70¼		
92¾ 93¾	93⅞ 93¾	93 93½	x90¼ 91		
78½ 80	79¼ 80½	79⅝ 80½	79½ 80		
88¼ 88¾	89 89	90 90	*84		
53 54¼	54 55	54¼ 55¼	54¼ 55¾		
*126 127	126 127	*127 132	*127 132		
*140 150	*140 150	*140 150	*140 150		
118⅝ 120	119½ 119⅝	118¾ 119¼	118¾ 119⅝		
67⅛ 67⅝	*67½ 68	68 68			
162 164⅝	162 162	*161½ 162½	161½ 161½		
33¾ 34	33¾ 34¼	33¾ 33¾			
33 33⅝	34 35⅛	34 34⅝			
74 74⅝	73 74⅝	73⅝ 75	74½ 75½		
*183	*183	*184			
*119½ 124	119½ 124	*116½ 124	*119½ 124		
15⅝ 16⅛	15⅝ 16⅛	15⅝ 16¼	15⅝ 16¼		
*84½ 86	*84½ 86	*84½ 86¼	*84 86½		
*66 67	67 67¾	67½ 68	*67 69		
27⅝ 27⅞	28 28⅝	27⅝ 28	28¼ 28⅝		
145¾ 147¼	146⅝ 147¼	146¼ 147⅜	146⅝ 146⅞		
176 180	*176 180	177 177	177¼ 177¼		
168⅝ 171	170 171⅛	168¾ 169	168¼ 169	210 210	
....	....	....	....	....	
*142 149	*142 149	142½ 142½	?149 149		
?175 185	*175 185	*175 185	*178 180		
8¾ 9	8¾ 9	9 9	8½ 9		
17¾ 17¾	18½ 18¾	18½ 19	19 19		
*6 6½	6 7	6½ 6½	7 7½		
....	....	....	31 31		
79½ 79⅝	*78 80	*79 80	79⅛ 80		
*110 115	*110 115	*110 115	*110 115		
14⅝ 15⅛	15¼ 15⅝	15⅛ 15⅜	15¼ 16¼		
53½ 54	54 54	53½ 53⅝	54 55½		
23¼ 23⅝	23⅜ 23⅝	23½ 23⅝	23½ 24⅜		
169¼ 170¾	168¼ 170¾	166 168	165 167		
266 272	266 267	267 267	269 269		
*20 21	21½ 21½	*21 21½	*20½ 21½		
69½ 70	70 70	70 70	*..... 70		
21 21¼	21 21	*20 22	*18½ 20¾		
8¾ 9	8¾ 9	9 9¾	9¾ 11⅜		
17 17	19¾ 20	19¾ 21⅝	21 25		
67⅜ 67½	67½ 68	*67¼ 68	*67 68¼		
*7¾ 9	*7¾ 9	*7¾ 8⅞	8½ 8⅝		
12⅝ 13	13 13⅝	*12⅝ 13⅝	12⅞ 14		
29⅛ 30⅛	29¼ 30⅛	29¼ 29⅜	29⅜ 29⅜		
68⅝ 69	68⅝ 69	68⅝ 68⅝	68⅜ 68½		
51 51⅝	51 51⅜	50¾ 51⅝	50½ 50½		
*58 65	*58 65	*58 65	*55 65		
*75 80	*75 80	*75 80	*75 80		
*50 60	....	....	*50 60		
*170 185	*170 195	*165 195	*170 200		
80 80	....	....	....		
12⅝ 13⅝	13 13⅛	13 13	....		
73 73⅞	74 74¼	*72 74	x72¼ 72¼		
84¼ 84¼	85 85⅜	?86 86	x83½ 84		
130⅝ 131⅞	131¼ 132	131¼ 131⅞	131⅜ 131⅞		
21 21	21 21	*20½ 21½	20¾ 20¾		
*38 40	*38 40	*38 40	*38 40		
*25⅜ 31	*27 30	*25 31	*25 31		
*65 68¼	*66 69	*66½ 69	68 68		
19½ 19⅝	19⅜ 19½	*17½ 19½	*18⅛ 19½		
35½ 36	36 36½	34 35	35⅜ 35⅜		
*10 20	*10 20	*10 20	*10 20		
*40 50	*40 50	*40 50	*40 50		
30 30	*29 33	30 32	*30 32		
*93 100	?95 95	*95 110	*93 110		
....	....	....	....		
53 55½	*55 60	*53 58	*53 60		
107¾ 110	109¾ 110½	109¼ 110½	109½ 110		
143⅜ 144½	144¼ 145½	143⅜ 143⅜	143¾ 144		
90 91¼	91½ 92	88½ 89¼	89 91		
124⅛ 125½	125 126	123⅝ 125	124 124½		
*16½ 19	....	....	*16½ 18½		
*50 55	....	....	*50 54		
9⅞ 10¼	10 10½	10 10⅜	10 10¼		
*120	*120	*118	120 120		
61 63½	63½ 63¾	64 64	x62 62¾		
*90 100	*91 101	*90 105	*89 98		
55 55⅝	56 58	57½ 58½	56 57¾		
115⅛ 116	115½ 119½	*116 120	*115 119		
17¾ 17¾	17⅞ 18¼	17¾ 18⅛	17½ 17½		
39 40½	40½ 41¼	39⅞ 40½	*39 40½		
94¼ 95¾	95⅞ 97	95⅜ 96¾	x93½ 94½		
113 116	118 123½	121 133½	125 126		
*35 37½	*35½ 37½	*35½ 37½	*35½ 37		
*18 20	*17 20	*17½ 19	*17½ 19½		
119½ 122	120⅝ 121½	120¼ 121¼	x119¼ 119⅞		
*27 29	28¼ 28¼	28 28	28½ 28½		
*100 110	*102 110	*102 110	108 108		
62 63	*60 63¾	64 65	*62 65		
196 196	195½ 195½	*195 196½	?196 196		
22¼ 22⅝	22½ 23⅜	22½ 23⅛	22⅜ 22¾		
57⅜ 58⅜	57½ 58	57⅝ 58¼	57⅞ 58		
....	*85 89	*85 89	*85 89		
53⅞ 55	*53½ 55	53½ 54¾	54 54		
*90 110	*90 110	*90 110	*90 110		
*62 65	64 64	*63 65	64 64		
118½ 119⅞	119⅝ 120¼	118⅝ 120	118¾ 119⅜		
*15 21	*20 21	20 20	*19½ 22		
*80 83	80½ 80½	*80 81	*80 81		
*..... 75	?74 74	*..... 75	*..... 75		
62½ 64½	64 64	*60 64	*60 63		
*90 98	*94 98	*94 98	*94 98		
45¾ 47⅜	46⅜ 47¼	45⅜ 46⅝	45⅜ 46		
*76⅞ 77¼	?77¼ 77¾	77½ 77½	77½ 77½		
*60 61½	61 61	*60 61	60⅞ 61		
23½ 24½	24⅜ 25½	23⅝ 25	23¾ 24¼		
60 60⅛	60½ 61½	61¼ 62	61 62¼		
....	....	....	?35 35		
*9½ 11½	10½ 11½	11¾ 11¾	*11¼ 12		
*35 40	37 40	41 41	*40 42		
*15 17	14 16	16 16½	*16 17		

STOCK EXCHANGE CLOSED—EXTRA CHRISTMAS HOLIDAY

NEW YEAR'S DAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Railroads.					
Ann Arbor	.....	25 Dec 15	41 Jan 10	33 Feb	48¾ May
Do pref	100	54½ Dec 31	69 Jan 21	63 Jan	77⅛ May
Atch. Topeka & Santa Fe	121,220	54 Aug 10	89⅞ Jan 10	74¼ Jan	96⅜ Sep
Do pref	10,681	84⅜ Aug 10	103½ Jan 10	95⅛ Jan	106⅛ Sep
Baltimore & Ohio	35,568	71⅝ Sep 28	104 Jan 9	92⅝ Dec	118½ Sep
Do pref	690	82¾ J'ly 25	96¾ Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit	119,165	29½ Sep 28	71⅛ Feb 17	54¾ Nov	72⅜ J'ly
Buffalo Roch. & Pittsb'g.	200	121 Nov 11	150 Feb 9	110 Apr	128 Aug
Do pref	.....	140 Sep 3	160 Feb 9	139 Apr	145 Sep
Canadian Pacific	11,135	115⅝ Oct 14	138¾ Feb 10	112¼ Jan	145¼ Sep
Canada Southern	400	57½ Sep 24	78½ Jan 5	71 Dec	97 May
Central of New Jersey	810	153 Oct 17	190 Jan 19	155 Nov	198 Jan
Chesapeake & Ohio	7,075	27¼ Nov 13	53½ Jan 19	42⅝ Dec	57½ Sep
Chicago & Alton	3,700	18½ Sep 28	37¼ Jan 5	29½ Dec	45⅜ J'ly
Do pref	7,400	60 Sep 29	75½ Dec 31	68 Nov	79 J'ly
Chicago Burl & Quincy	.....	?170 J'ly 29	?184 Mar 12	?191 J'ne	?205 Jan
Chicago & East. Ill., pref.	.....	105 J'ly 25	138¼ Jan 29	136½ Sep	151 J'ly
Chicago Great Western	7,150	13 Aug 6	29⅝ Jan 9	22 Dec	35 Aug
Do 4 p. c. debentures	.....	83½ Sep 28	90⅞ Jan 13	89½ Nov	95¼ J'ne
Do 5 p. c. pref. "A"	700	63 Oct 15	85½ Jan 9	81½ Dec	90¼ J'ne
Do 4 p. c. pref. "B"	1,500	24 Sep 28	46⅞ Feb 5	33 Dec	51¾ Aug
Chicago Milw. & St. Paul	102,355	133¼ Aug 8	183¼ Jan 7	160½ Jan	198¾ Sep
Do pref	433	168 Aug 10	194¼ Jan 9	186 Jan	200¾ Sep
Chicago & North Western	5,800	153 Sep 28	224½ Jan 14	204⅛ Jan	271 Apr
Do pref	100	190 Aug 8	250 Jan 8	230 Jan	274½ Apr
Chic. Rock Isl'd & Pacific	.....	132 Oct 13	200⅛ Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om.	110	117 J'ly 14	162 Jan 21	140 Feb	170½ Apr
Do pref	20	?165 Nov 19	194 Jan 5	194⅞ Nov	210 Apr
Chicago Term'l Transfer	1,310	8 Aug 5	19⅞ Jan 9	15 Dec	24⅞ Aug
Do pref	910	15 Sep 24	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction	9,950	3 May 23	17½ Jan 12	10¾ Jan	23 Apr
Do pref	100	30 May 22	50¾ Jan 14	44¾ Mar	60 Apr
Cleve. Cin. Chic. & St. L.	1,400	66 Aug 10	99⅜ Jan 6	93 Nov	108⅜ Aug
Do pref	.....	112 Dec 12	119 Jan 27	118 Jan	124⅛ Sep
Colorado & So., vot. trust	8,920	10 J'ly 24	31½ Jan 10	14⅛ Jan	35⅜ J'ly
Do 1st pf. vot. tr. cfs	1,380	44½ Aug 8	72 Jan 9	59¼ Jan	79½ Aug
Do 2d pf. vot. tr. ctfs.	2,300	17 Aug 5	48 Jan 8	28 Jan	53⅞ Sep
Delaware & Hudson	10,150	149 Aug 10	183½ Feb 2	153½ Nov	184½ Jan
Delaw. Lack. & West'n.	1,820	230 J'ly 24	276½ Jan 8	231 Nov	297 Feb
Denver & Rio Grande	400	18 Oct 12	43 Feb 9	35⅛ Dec	51¾ Aug
Do pref	700	62 Nov 13	90½ Feb 9	86½ Dec	96¾ Aug
Des Moines & Ft. Dodge	500	12 Sep 29	47¼ Jan 8	35 Dec	53⅝ J'ly
Detroit South. vot. tr. ctfs	5,010	7¾ Aug 6	20⅜ Jan 2	13 Feb	25 Sep
Do pref. vot. tr. ctfs	15,550	14 Nov 12	39¾ Jan 2	26 Dec	48¼ Sep
Detroit United	300	55 Oct 14	90 Jan 6	75 J'ne	97 Sep
Duluth So. Shore & Atl	400	7 Aug 5	19½ Feb 16	10 Jan	24 Aug
Do pref	1,300	10 Nov 11	29⅜ Feb 16	18⅝ Jan	35¾ Aug
Erie	55,415	23 Aug 8	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
Do 1st pref	7,159	62⅛ Apr 13	74 Feb 5	60½ Dec	75¾ Jan
Do 2d pref	4,600	44 J'ly 24	64⅞ Feb 5	41½ Dec	63¾ Jan
Evansv. & Terre Haute	.....	39½ J'ly 27	72½ Jan 8	50 Mar	74⅜ Mar
Do pref	100	78 Aug 11	91 Jan 8	82 May	104¾ Feb
Ft. Worth & Den. C., stmp.	.....	31 Sep 29	74¾ Feb 24	30 Jan	67½ Dec
Great Northern, pref	.....	160 Oct 12	209 Jan 22	181½ Mar	203 Dec
Green Bay & W., deb. ctf. A	1	73 Dec 18	85 Jan 9	70 Jan	90 May
Do deb. ctf. B	72	10 Aug 11	27½ Jan 5	9 Jan	29½ Oct
Hocking Valley	700	63 Sep 25	106½ Feb 20	66 Jan	106 Aug
Do pref	729	77 Oct 19	99¼ Mar 2	81⅛ Jan	98⅜ Dec
Illinois Central	13,184	125⅛ J'ly 15	151 Jan 10	137 Jan	173½ Aug
Iowa Central	350	16 J'ly 27	48 Jan 12	35⅛ Dec	51¾ Aug
Do pref	.....	30½ Oct 12	77⅜ Jan 12	65 Nov	90⅜ Apr
Kanawha & Michigan	.....	25¼ Oct 9	47½ Jan 6	33⅞ Jan	50½ Aug
K. C. Ft. S. & M., tr. cts. pfd	330	62¼ Oct 12	82¾ Feb 26	75 Dec	88 Aug
Kansas City So. vot. tr.	700	16½ Oct 8	36¼ Jan 12	19 Jan	39 Aug
Do pref. vot. tr. ctfs.	1,500	29 Oct 8	61¼ Jan 22	44 Jan	62¾ Apr
Keokuk & Des Moines	.....	10 Oct 27	40 Mar 10	13 Jan	41 Sep
Do pref	.....	48 J'ly 15	?55 Apr 23	45 Jan	84 Apr
Lake Erie & Western	400	23½ Nov 12	53 Jan 8	40 Dec	71½ Jan
Do pref	10	89 Nov 24	118 Feb 6	120 Oct	138 Feb
L. Shore & Mich. South'n	.....	275 Dec 9	334½ Jan 5	325 Apr	340 Apr
Long Island	700	49 Dec 8	83 Jan 7	72½ Nov	91⅞ May
Louisville & Nashville	25,030	95 Sep 28	130½ Jan 8	102⅛ Jan	159½ Aug
Manhattan Elevated	25,365	126¼ Sep 28	155½ Jan 14	128 Mar	158 Nov
Metrop. Secur., sub. rec.	3,255	70½ J'ly 24	128⅞ Jan 6	109½ May	134½ J'ly
Metropolitan Street	16,395	99⅞ Sep 29	142⅞ Jan 6	135 Oct	174 Feb
Met. West Side El. (Chic.)	.....	17 Dec 7	38 Jan 8	35 Dec	43 Jan
Do pref	.....	51½ Dec 8	88 Jan 20	89 Mar	91¾ Mar
Mexican Central	6,755	8½ Nov 6	29 Mar 23	20⅝ Dec	31⅛ Mar
Michigan Central	.....	102 May 20	135 Jan 15	?150 Mar	192 Apr
Minneapolis & St. Louis	1,400	41 Oct 12	110 Jan 9	105 Jan	115 Apr
Do pref	.....	83 Nov 16	118 Feb 27	118½ Jan	127¾ Apr
Minn. S. P. & S. S. Marie	5,500	42 Aug 7	79½ Feb 16	36½ Jan	84 Nov
Do pref	1,325	109½ J'ne 2	132¼ Feb 17	90 Jan	139 Sep
Mo. Kansas & Texas	1,910	13½ Oct 19	30⅛ Jan 5	22½ Dec	35¾ Sep
Do pref	8,820	33 Oct 12	63½ Feb 10	51 Jan	69¾ Sep
Missouri Pacific	100,475	85¾ Aug 10	115⅞ Feb 10	96¾ Mar	125½ Sep
Nash. Chatt. & St. Louis	6,755	85 Oct 15	133½ Dec 30	80 Jan	122 Apr
Nat. of Mex, non-cum. pf	.....	34½ Mar 2	47⅝ May 27	31¾ Dec	45⅜ Mar
Do 2d pref	.....	17 Nov 19	28½ J'ne 30	.....	.....
N. Y. Central & Hudson	15,485	112⅝ J'ly 15	156 Jan 10	147 Nov	168⅞ Jan
N. Y. Chic. & St. Louis	400	19½ Sep 28	45 Jan 7	40 Nov	57⅝ Aug
Do 1st pref	100	100 Oct 6	118 Jan 16	110½ Nov	124½ Jan
Do 2d pref	900	50 Sep 28	87 Jan 19	80 Nov	100 Aug
N. Y. N. Haven & Hartf.	398	‡187½ May 25	225¼ Jan 9	209½ Jan	255 Apr
N. Y. Ontario & Western	33,485	19 Sep 28	35¼ Feb 5	25¼ Dec	37⅝ Sep
Norfolk & Western	7,080	53¾ Nov 12	76¼ Feb 10	55 Jan	80¾ Oct
Do adjustment, pref.	.....	85 Aug 10	93½ Feb 2	90 Feb	98 J'ly
Pacific Coast Co	1,100	39¾ Sep 29	72 Jan 10	65 Dec	81½ Sep
Do 1st pref	.....	80 J'ly 30	100 Feb 13	100½ Jan	106 Mar
Do 2d pref	300	50¼ Aug 11	76 Jan 28	72¼ Dec	84¾ Sep
Pennsylvania	168,710	110¾ Nov 12	157⅝ Jan 10	147 Jan	170 Sep
Peoria & Eastern	100	15 J'ly 24	39 Jan 8	30 Nov	47½ Apr
Pere Marquette	100	74 J'ly 27	91½ May 7	71 Feb	85½ Sep
Do pref	50	?74 Dec 29	?76 Sep 17	80 May	93 Sep
Pittsb. Cin. Chic. & St. L.	800	55 Sep 29	94 Jan 7	80⅛ Jan	105½ Sep
Do pref	.....	90 Oct 7	115 Jan 17	113 Mar	128 May
Reading, vot'g tr. ctfs	80,890	37½ Nov 16	69¼ Jan 2	52¼ Mar	78½ Sep
1st pref. vot. tr. ctfs	320	73 Sep 28	89⅞ Feb 5	79⅞ Mar	90¼ Sep
2d pref. vot'g tr. ctfs.	700	55¾ Nov 17	81 Jan 6	60 Jan	80⅞ Sep
Rock Island Company	43,634	19½ Aug 6	53⅝ Jan 9	33½ Dec	50⅛ Dec
Do pref	2,775	55¾ Sep 28	86 Jan 9	71 Nov	85½ Nov
Rutland, pref	50	30 Aug 11	72 Jan 28	64½ Dec	125 Apr
St. Joseph & Gr'd Island	500	7 Oct 1	15¼ Jan 2	10 Dec	24¼ Aug
Do 1st pref	1,300	32 Oct 12	58 Jan 5	49¾ Dec	81½ Sep
Do 2d pref	500	13 Oct 1	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America ¶	500	515	Colonial ¶	425	.....	14th Street ¶	300	.....	Jefferson ¶	140	148	Mutual ¶	275	.....	Phenix	†100	.....
Amer Exch	215	225	Columbia ¶	325	350	Fourth	200	210	Leather Mfr.	290	310	Nassau ¶	180	190	Plaza ¶	450	.....
Astor	700	900	Commerce..b	†206	211	Gallatin	390	.....	Liberty	500	600	New Amster	475	525	Prod Exch ¶	165	.....
Bowery ¶	350	380	Consolidated	160	165	Gansevoort ¶	140	.....	Lincoln	950	1050	New York Co	1500	.....	Riverside ¶	.....	290
Butch's & Dr	†135	.....	C'rn Exchge ¶	340	350	Garfield	500	.....	Manhattan ¶	310	325	N Y Nat Ex.	200	220	Seaboard	600	650
Central	140	155	Discount ¶	155	.....	German Am ¶	150	160	Market & Ful	225	240	New York	270	280	Second	600	.....
Century ¶	170	180	East River	150	160	German Ex ¶	375	.....	Mechanics'	220	230	19th Ward ¶	150	.....	Shoe & Leth.	150	160
Chase	500	.....	Equitable	.....	100	Germania ¶	600	.....	Mech & Tra ¶	140	150	North Amer.	205	215	State ¶	800	.....
Chatham	310	320	Federal ¶	95	.....	Greenwich ¶	b300	310	Mercantile	220	230	Northern	115	120	34th Street	205	215
Chemical	4000	4100	Fidelity ¶	180	.....	Hamilton ¶	170	.....	Merch Exch.	165	175	Oriental ¶	230	240	12th Ward ¶	125	.....
Citizens'	160	170	Fifth Ave ¶	3700	4000	Hanover	510	535	Merchants'	175	.....	Pacific ¶	190	.....	23d Ward ¶	120	.....
City	265	275	Fifth	375	.....	Imp & Trad.	600	615	Metrop new ¶	375	425	Park (new)	425	.....	Union Exch ¶	150	160
			First	525	600	Irving	225	235	Mt Morris ¶	195	205	People's ¶	260	290	United	90	100

* Bid and asked prices; no sales were made on this day. ? Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 26	Monday Dec. 28	Tuesday Dec. 29	Wednesday Dec. 30	Thursday Dec. 31	Friday Jan. 1
	*60 69½	*60 69½	*60 69½	*60 69½	
	40 40½	41 42¼	41½ 42¾	42⅜ 42¾	
	*143½ 150	*145 150	*145 150	*145 150	
	13¼ 13¾	14 14⅛	13½ 14	14¼ 14¼	
	32½ 33⅝	33¾ 34¾	34 34	*32 35	
	47¾ 49	48⅞ 50¾	49⅛ 50⅝	49⅝ 50¼	
	20½ 21¼	21⅛ 21½	20⅞ 21¼	20⅜ 20¾	
	78¼ 79½	79½ 80	78¾ 79½	79 79	
	91 91				
	25 25⅞	25⅞ 26¾	25½ 26⅜	25¾ 26	
	119¾ 120	121 121	120 120	*120½ 122	
	*20¾ 24⅝	*20 24⅝	*20 24⅝	*20 24⅝	
	23¼ 24¾	24½ 26	25½ 25⅞	25 25	
	36¼ 39	39 39¾	38¾ 40	38½ 39½	
	91¾ 91¾	*91½ 93	92 92	*91¾ 92¾	
	‡159¼ 159¼				
	78½ 80¼	79¾ 80⅞	79¾ 81	80⅛ 81	
	88 88	*88 90	88¼ 88¼	88½ 89	
	*10 11	*11 12	11½ 11½	11¾ 11¾	
	‡45⅛ 45⅛	‡43½ 43½	44½ 44¾	45 45	
	20¼ 20⅜	20⅛ 20⅜	20¼ 20⅜	20¼ 20¼	
	37 38	37⅝ 38¼	37½ 38¼	37¾ 37⅞	
	17 17¼	17¼ 17¼	*17 17½	*16¾ 17½	
	*48 50	*47 50	*48 49	*48 50	
	*24 25	26 26	*25½ 26	*25 26	
	16¾ 17⅛	17⅜ 17⅜	16¾ 17	16⅞ 17	
	38 38⅜	38¼ 38½	38 38½	*38⅛ 39¼	
	‡225 225	*223 228	‡225 225	*224 228	
	48¾ 49½	49¾ 51⅞	50½ 51¾	50⅝ 52⅝	
	19⅞ 20⅛	20 20½	19¾ 20⅝	20⅜ 20⅝	
	68 68¼	68⅜ 69½	69 69	69 69	
	30 30¼	29½ 30¼	30 30	*28½ 30	
	‡90 90	‡85 85	*83 90	*83 90	
	*24 30	*24 29	*24 30	*24 30	
	‡194 194	195 195	200 200	*196 203	
	*6 7	*6 7	*5½ 7	*5 6½	
	3 3½	3 3⅛	*2¾ 3⅛	2¾ 2¾	
	11½ 11½	12½ 13½	*11 13½	12 12	
	8¼ 9⅜	9 9¼	8¾ 9	8⅞ 9	
	29⅞ 33¾	32⅛ 33	31¾ 32¾	32½ 33¼	
	*9 10½	*9 10	*9¼ 10½	*9¼ 10	
	*28 30	*28 30	29½ 29½	*28 34	
	18¾ 19¼	18¾ 19⅞	18¼ 18⅞	18⅛ 18½	
	79 79⅝	x77¾ 78⅜	76½ 77½	76¾ 77	
	3 3	3 3	3 3	*3 3½	
		16⅞ 17	*16⅛ 19	*16¾ 17½	
	50 50½	50¼ 50¾	50⅛ 50⅝	x49½ 49½	
	90¼ 90⅞	90¾ 90¾	90⅝ 90¾	90¾ 90¾	
	*97½ 126½	*97½ 126½	*100 126½	*100 126½	
	83 83	*83 85	*83 85	*83 85	
	126¾ 127⅝	127⅜ 128½	126¾ 127⅛	127½ 128¼	
	122½ 123	*122½ 124	*122½ 124	*122½ 124	
		128 128	128⅛ 128⅛	‡126¼ 126¼	
	9¾ 9¾	8⅞ 8⅞	*9¼ 10	10 10	
	*66 78	68⅛ 68⅛	*68 70	*67¼ 67⅞	
	77½ 77½	78 80½	78½ 80½	78 79¼	
	*212 220	218 218	217 217	*213 218	
	*5½ 7	*5½ 7	*6 7	*5¾ 7	
	*47 50	49 49	*49 51	*49 51	
	27½ 32	31½ 33	29⅞ 31⅞	29¾ 30¼	
	65 65	*..... 70	*..... 70	*50 65	
	14¾ 15¼	15 15	14⅛ 14¾	14 15¼	
	195¾ 196¼	193½ 196⅛	193 194	193 195⅜	
	102⅞ 103¼	*103 105	103 103	‡103 103	
	17⅛ 17¼	17½ 17⅞	17½ 17⅝	17¼ 17½	
	*65 68¼	‡67⅛ 67⅛	‡65⅜ 65⅜	*65½ 69	
	24¼ 25	24½ 25¼	24¼ 24¼	24 24	
	171½ 179	177 180	174 177	176 176	
	11½ 11½	11 11	*11 11½	11¼ 11½	
	*63 65	*63 65	‡64½ 64½	‡65¼ 65¼	
	*26 50	26 26	*23 50	*23 50	
	28 28	*28 29	28 30	31 31	
	*69 75	*70 72	70½ 72	*72 78	
	*8 10	*8 10	*8 10	*8 10	
	x36¼ 36¼	*36 38	*36½ 37½	37¼ 37¼	
	99 99	*98 100	‡100⅜ 100⅜	*96 100¼	
	14¼ 14½	15 15	15¼ 15¼	15⅛ 15⅛	
	*80 83¼	*80 83½	83¼ 83¼	*80 90	
	135 138½	138 139⅜	138⅜ 138⅜	x136 136	
	78 82½	81½ 85	84 85	83½ 84¾	
	25 25¼	25 27	26¼ 27½	26⅞ 26⅞	
	98½ 99½	98¾ 99½	98⅜ 99	98¼ 98½	
	29⅞ 31	31½ 33½	30¾ 31¾	*31 32	
	69 69	69⅞ 70	70 70	*69 71	
	218 218	218 218¾	‡219 219	*217 219	
	19 21	22 23½	22¾ 23¼	22⅞ 23¼	
	*76 79	78½ 79	*78 80	78 78	
	6½ 6¾	6⅞ 7¼	7⅛ 7½	7½ 7⅝	
	40⅛ 40½	41½ 42	41¼ 42½	42 42	
	18 18¾	18 18¾	‡18 18⅝	18¼ 18½	
	72½ 74	74 76	75 77	75 75	
	32½ 33	33 33	33 33	33 33½	
	*77 80		*78 82		
	*¾ ⅞	⅞ ⅞	*¾ ⅞	*¾ ⅞	
	37¼ 38⅜	38 39⅞	38 39	38⅛ 39	
	*26 28½	29½ 29½	*26 30	*28¼ 30	
				‡5⅜ 5½	
	61 61		61 61		
		8½ 8½			
		39 40		41 41½	
	116½ 117	*113 120	*110 120	*110 120	
	7⅜ 7⅝	7½ 7⅞	7½ 7⅝	7½ 7¾	
	77 77¼	77 78	76 77	76 76⅛	
	5⅞ 7½	7 7⅞	6¾ 7¾	6⅝ 7⅛	
	41 44¾	43½ 46¾	43 46¼	42½ 44¼	
	11 11½	12 12¼	12 12	*11¼ 12¼	
	39¾ 41½	40¼ 41⅞	41 41	*40½ 41	
	10¾ 11⅛	11⅛ 12⅛	11¾ 12¾	12⅜ 12⅞	
	55¼ 57¾	57½ 58⅜	56⅝ 58½	57¾ 58½	
	28⅝ 29½	29¼ 29⅝	28½ 29½	29 29½	
	100 100	*97⅛	100 100	*98	
	‡20 20	*20 25	*20 25	*20 24	
	*210 220	*210 230	*210 230	*207 230	
	85¾ 85¾	86¾ 86¾	86¼ 86¼	86¼ 86½	
	169 178	174½ 180	171 176¾	x171½ 173	
	193 193	193½ 193½	*100 195	*180 192	

STOCK EXCHANGE CLOSED—EXTRA CHRISTMAS HOLIDAY

NEW YEAR'S DAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
St. L&S Fr.J P M&Co ctfs	.....	56 J'ly 25	90½ Feb 24	55¾ Jan	85½ J'ly
Do 1st pref	.....	68 Aug 13	88 Feb 26	77 Dec	90 J'ly
Do 2d pref	4,810	39 Dec 24	78 Feb 24	65½ Dec	80⅜ J'ly
C.& E. I. com stock tr ctfs	.....	148½ Sep 28	170 J'ly 15	.....	.....
St. Louis Southwestern..	3,200	12 Aug 6	30 Jan 7	21⅝ Dec	36 Aug
Do pref	3,800	24 Aug 10	66 Jan 7	55¼ Mar	80 Sep
Southern Pacific Co	183,238	38⅝ Sep 28	68¼ Mar 19	56 Dec	81⅛ Sep
Southern v.tr. cfs. stmped	17,210	16½ Oct 12	36⅞ Jan 9	28 Dec	41⅝ Aug
Do pref. do	5,882	69½ Oct 12	96 Feb 5	80¼ Dec	98⅛ Apr
M. & O. stock tr. ctfs	100	85 J'ne 10	96½ Mar 3	90 May	98 Nov
Texas & Pacific	14,000	20¼ Aug 10	43⅝ Feb 10	37 Dec	54⅞ Sep
Third Avenue (N. Y.)	500	100 Oct 14	128⅞ Jan 2	122 Jan	132 Feb
Toledo Railways & Light	.....	17¼ Oct 10	37⅜ Jan 12	32½ Nov	48 Sep
Tol. St. L. & W. v. tr. ctfs	4,610	15 Sep 21	31⅞ Jan 9	18½ Jan	33¾ Oct
Do pref. vot. tr. ctfs.	8,015	24 Sep 29	48 Jan 8	35 Jan	49¾ Sep
Twin City Rapid Transit.	200	79 Oct 14	122¼ Jan 23	107 Jan	129 Aug
Do pref	34	155 J'ne 2	‡159¼ Dec 28	150¼ Aug	159½ Feb
Union Pacific	155,165	65¾ Aug 8	104⅝ Jan 5	87½ Dec	113¾ Aug
Do pref	846	83½ Aug 10	95¼ Feb 11	86⅝ Mar	95 Aug
Unit Rys Inv't of San Fran	300	9 Dec 22	22¾ Jan 13	20 Dec	24⅞ Oct
Do pref	374	35 J'ly 27	64½ Jan 6	60 Dec	66 Nov
Wabash	2,770	16⅝ Oct 12	32¾ Feb 27	21¾ Jan	38⅝ Sep
Do pref	16,120	27½ Sep 28	55¼ Feb 24	37 Dec	54½ Sep
Wheeling & Lake Erie	500	12 J'ly 24	27½ Feb 9	17 Jan	30¼ Sep
Do 1st pref	.....	40¼ Nov 16	62 May 22	49½ Jan	66 Apr
Do 2d pref	100	20 Sep 26	38½ Feb 10	28 Jan	42⅜ Sep
Wisconsin Cent. v. tr. cfs.	1,925	14½ Oct 14	29¼ Feb 9	19⅛ Jan	31 Aug
Do pref. vot. tr. ctfs.	2,085	33 Nov 13	55½ Feb 6	39½ Jan	57⅜ Aug
Industrial & Miscell					
Adams Express	72	‡204 Jan 30	235 Feb 11	‡198 J'ly	‡240 Oct
Amalgamated Copper	229,197	33⅝ Oct 15	75⅝ Mar 12	53 Nov	79 Feb
American Car & Foundry	4,000	17¼ Nov 25	41¾ Jan 19	28¼ Apr	37⅝ Oct
Do pref	2,210	60½ Nov 25	93 Jan 6	85¼ Jan	93⅝ Oct
American Cotton Oil	1,000	25¼ Aug 6	46¼ Feb 20	30½ Jan	57¾ Apr
Do pref	70	82 J'ly 27	98 Feb 13	86 Feb	99½ Apr
American Dist. Telegraph	.....	24 Nov 10	41½ Jan 2	32½ Jan	42⅜ May
American Express	813	171 Aug 10	235 Feb 5	210 Jan	265 Aug
American Grass Twine	.....	6 J'ly 29	29⅜ Jan 7	27 Dec	62¼ Aug
Amer Hide & Leather	1,250	2¼ Oct 30	11⅛ Jan 2	8¾ Dec	13¾ Oct
De pref	550	10 Oct 8	37⅜ Jan 6	34 Dec	43½ Sep
American Ice	10,919	4 Oct 8	11⅜ Jan 2	9½ J'ly	31⅞ Jan
Do pref	14,115	16½ Oct 8	42¼ Jan 30	32 J'ly	67 Jan
American Linseed	.....	5 J'ly 25	19¾ Jan 6	14 Dec	28 Apr
Do pref	100	23½ Nov 25	48½ Jan 6	39½ Dec	58 Mar
American Locomotive	9,330	10½ Oct 15	31⅝ Feb 17	23½ Dec	36⅞ Apr
Do pref	3,700	67½ Oct 15	95¾ Feb 17	89 Jan	100¼ Apr
American Malting	600	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
Do pref	250	14½ Sep 28	24½ Jan 10	21 Jan	29 Sep
Amer. Smelt'g & Refin'g.	8,100	36¾ Oct 16	52⅞ Feb 17	37 Nov	49⅜ May
Do pref	1,600	80¼ Oct 15	99½ Feb 16	87½ Nov	100⅛ J'ne
American Snuff	.....	90 Aug 5	126 Mar 4	40½ Jan	135 Oct
Do pref	100	80 Sep 25	98⅜ Jan 20	85 Jan	101 Oct
American Sugar Refining	47,315	107⅛ Oct 12	134⅜ Jan 8	113 Nov	135⅛ Mar
Do pref	300	116 Aug 6	123 Dec 28	115 Jan	122 Aug
Amer. Teleph. & Teleg	350	117¼ Oct 8	169 Feb 18	160¾ Jan	186 Apr
American Woolen	400	7½ Oct 19	14⅝ Feb 25	12 Dec	17⅛ Jan
Do pref	215	65 Oct 15	80 Jan 31	73 Apr	80¼ Sep
Anaconda Copper	4,910	58 Oct 23	125½ Feb 25	80 Dec	146 Feb
Brooklyn Union Gas	200	170 Sep 24	225 Jan 21	210 Jan	253 Aug
Brunsw. Dock & C. Imp't	.....	5 Oct 15	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
Butterick Co	100	40 Aug 10	55 Jan 6	41 J'ne	53 Sep
Colorado Fuel & Iron	7,600	24 Nov 30	82½ Jan 6	73¾ Aug	110½ Apr
Do pref	100	65 Dec 28	122 Jan 3	‡130 Jan	‡140 Mar
Col. & Hock. Coal & Iron.	2,650	9½ Nov 11	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
Consolidated Gas (N. Y.)	11,804	164 Aug 10	222 Jan 7	205 Dec	230¾ Apr
Continental Tobacco, pref	772	94¾ Aug 6	119 Jan 2	114 Dec	126½ J'ne
Corn Products	1,250	15½ Nov 24	35 Mar 23	26¾ Dec	38⅜ Mar
Do pref	345	60 Nov 25	85⅛ Jan 19	79⅝ Dec	90 Mar
Distillers Securit's Corp.	1,992	20 J'ly 24	34¾ Jan 6	27 Dec	33 Dec
General Electric	12,300	136 Sep 28	204 Feb 16	‡170½ Oct	334 Apr
International Paper	500	9 J'ly 28	19⅞ Jan 5	16½ Dec	23⅜ Mar
Do pref	20	57½ Nov 25	74¼ Feb 6	70 Dec	77¼ Jan
International Power	100	23 Nov 19	73 Jan 19	49 Dec	199 Apr
Internat'l Steam Pump	200	28 Dec 23	46¼ May 8	40 Dec	57¼ Mar
Do pref	200	70 Oct 12	89½ Jan 12	82 Dec	95 Oct
Manhattan Beach	.....	6½ Sep 28	13 May 13	9 Oct	19 Apr
National Biscuit	200	32 Oct 15	47⅝ Feb 17	40 Nov	53¼ Mar
Do pref	114	94 Oct 16	106⅞ May 11	101¾ Dec	109½ Apr
National Lead	950	10½ Nov 16	29½ Feb 5	15½ Jan	32 Sep
Do pref	200	75 Oct 15	95 Feb 10	78⅛ Jan	96 Oct
New York Air Brake	3,720	105 Oct 12	177 Jan 2	148 Mar	196 Apr
North American Co., new	7,430	68 Sep 28	124½ Jan 7	88 Jan	134 Sep
Pacific Mail	2,600	17 Aug 5	42¾ Jan 7	37 Nov	49⅜ Mar
Peop. Gas-L.& C. (Chic.)	8,775	87¾ Sep 28	108⅜ Feb 10	98¼ Jan	109½ Sep
Pressed Steel Car	4,410	22½ Nov 25	65¾ Jan 26	39 Jan	63½ Oct
Do pref	1,010	62½ Nov 25	95 Feb 20	82¾ Feb	96½ Oct
Pullman Company	517	196 J'ly 15	235¾ Jan 14	215 Jan	250 Apr
Railway Steel Spring	3,525	16 Sep 25	37 Feb 9	24 Apr	38½ Sep
Do pref	300	67 Nov 25	90 Feb 25	80 Apr	90¼ Oct
Republic Iron & Steel	3,450	5⅝ Nov 27	22⅝ Feb 18	15⅝ Jan	24⅜ Sep
Do pref	4,564	36⅜ Nov 27	80⅜ Feb 18	68 Jan	83⅜ Sep
Rubber Goods Mfg	3,510	12 J'ly 25	30 Feb 16	17¼ Feb	25⅜ Apr
Do pref	1,175	60 J'ly 25	84½ Feb 17	63 J'ly	74⅞ Mar
Sloss-Sheffield St. & Iron	700	22¼ Oct 15	72 Feb 25	29½ Jan	83 Sep
Do pref	.....	67 Nov 24	97½ Feb 18	80¼ May	95½ Sep
Standard Rope & Twine	100	¾ Sep 19	6½ Feb 11	4 Jan	8⅜ Apr
Tenn. Coal, Iron & RR	22,815	25⅞ Nov 10	68⅜ Mar 21	49½ Dec	74⅜ Apr
Texas Pacific Land Trust	200	22 Aug 10	40¾ Jan 7	35 Jan	44½ Feb
Union Bag & Paper	61	4½ J'ly 25	15 Jan 19	11½ Nov	18¼ Apr
Do pref	326	57¾ Dec 4	79¾ Jan 8	72 Jan	85 Apr
U. S. Cast I. Pipe & Foun.	100	6 Sep 3	15 Feb 20	10½ May	17 Oct
Do pref	400	33 Nov 6	55 Feb 25	42 May	59 Sep
United States Express	350	95 Aug 8	150¼ Feb 4	97 Jan	160 Aug
United States Leather	6,375	6 Sep 28	15⅓ Feb 11	10½ Dec	15¼ Sep
Do pref	9,785	71½ Oct 15	96¾ May 12	79⅞ Jan	91¼ Sep
U S Realty & Construction	26,595	4 Dec 17	28½ Jan 2	20 Nov	32 Oct
Do pref	47,265	30¼ Nov 11	73 Jan 2	64½ Nov	75½ Oct
United States Rubber	1,335	7 J'ly 27	19⅛ Feb 10	14 Jan	19⅝ Oct
Do pref	2,015	30⅛ J'ly 27	58 Feb 10	49⅓ Dec	64 Mar
United States Steel	165,525	10 Nov 10	39⅞ Feb 5	29¾ Dec	46¾ Jan
Do pref	325,230	49¾ Nov 10	89¾ Jan 7	79 Dec	97¾ Jan
Virginia-Carolina Chem	6,425	17½ Sep 28	66⅜ Feb 19	54 Dec	76⅝ Apr
Do pref	286	80 Aug 4	128½ Feb 18	120 Dec	134⅞ Sep
Virginia Iron Coal & Coke	50	17 Sep 28	39⅞ Feb 25	.....	.....
Vulcan Detinning	.....	5½ Dec 12	33¾ Jan 9	29½ Nov	33½ Nov
Do pref	.....	70 Sep 14	81 Jan 19	78½ Oct	81½ Dec
Wells, Fargo & Co	.....	‡191 J'ly 14	249½ Feb 6	‡185 Jan	‡255 Aug
West'n Union Tele'gph	950	80¼ Sep 28	93 Jan 14	84¾ J'ly	97½ Aug
West'gh'se El & Mfg assen	17,415	130 Oct 13	221 Jan 7	169½ Jan	233 Sep
Do 1st pref	200	160 Sep 19	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Varick ¶	.....	200
Wash. H'hts¶	200	.....
West Side¶	500	.....
Yorkville¶	375	.....
BROOKLYN		
Atlantic ¶	105	.....
Borough¶	150	.....
Broadway¶	300	.....
Brooklyn¶	130	.....
Con'y I&BB¶	140	.....
First	.....	400
BROOKLYN		
Manufactrs'.	325	.....
Mechanics¶	230	.....
Merchants'.	115	.....
Nassau	380	.....
Nat City	310	.....
North Side¶	230	.....
People's¶	215	.....
17th Ward¶	150	.....
Sprague	210½	.....
Stuyv't Hts¶	180	.....
Union¶	150	.....
Wallabout¶	150	.....
N. Y. CITY		
Bankers' Tr.	270	290
Bowl'gGreen	201	205
BroadwayTr.	140	150
C'lR'tyB&Tr	410	435
Central Tr'st	1900	1975
City Trust	275	300
Colonial	300	325
Commonw'th	50	70
Continental	650	.....
Eastern Tr.	128	133
Empire State	175	.....
Equitable Tr	675	700
Exchange Tr	.....	.....
Farm Lo & Tr	1350	1400
Fifth Ave Tr	530	550
Guaranty Tr	640	665
Guardian Tr	157	165
Knick'rb'k'r	870	890
Lincoln Tr.	300	.....
McV'ck'rRty	220	230
Manhattan	500	.....
Mercantile	1000	1050
Merchants'.	190	210
Metropolitan	550	560
Mutual	1000	1100
Morton Trust	890	910
Mut. Alliance	225	250
N Y Life&Tr	1350	1400
N Y Sec & Tr	950	.....
North Amer.	240	250
Real Est Tr't	390	410
Standard Tr't	315	335
Tr Co of Am.	227	232
Union Trust	1395	1425
U S Mtg & Tr	400	430
Unit States	1485	.....
Van N'den Tr	220	230
Washington	390	.....
Windsor	190	210
BROOKLYN		
Brook yn Tr	390	.....
Flatbush	190	200
Franklin	320	340
Hamilton	300	.....
Kings Co	400	.....
L. I. L. & Tr.	.....	200
Nassau	250	.....
People's	360	375
Williamsb'g	240	250

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‖ Ex rights. & Ex dividend & rights. ‡ Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are state banks

† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are state banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 1	Interest Period	Price Friday Dec 31 Bid	Price Friday Dec 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since Jan 1 No	Range Year 1903 Low	Range Year 1903 High
U. S. Government								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
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Foreign Government								
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State Securities								
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[illegible]

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 1	Interest Period	Price Thursday Dec 31 Bid	Price Thursday Dec 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130½	Sale	130½	130½	6	128½	136⅝
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	...	¾	95½
Ch St P & Minn 1st g 6s 1918	M-N	130½	.....	130½	Dec'03	...	130½	137
Nor Wisconsin 1st 6s...1930	J-J	131¼	.....	126	Sep'03	...	125	126
St P & S City 1st g 6s...1919	A-O	*120¾	.....	121½	Dec'03	...	121	126⅝
Chicago Ter Trans g 4s...1947	J-J	80	.....	79	79	1	71½	86
Chic & West Ind gen g 6s q 1932	Q-M	110	.....	109½	Oct '03	....	109½	116⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	*104¼	.....	104½	Dec'03	....	104½	104½
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112½	114	113	Dec'03	....	111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	96	Sale	96	96	34	95	103
Cairo Div 1st gold 4s.....1939	J-J	98½	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	97½	99½	98	Nov'03	....	95	100
St L Div 1st col tr g 4s..1990	M-N	99½	.....	99¾	100	16	99	103½
Registered.....1990	M-N	98½	.....	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	94½	Aug'03	....	94½	95
C I St L & C consol 6s..1920	M-N	100	.....	.....	.....	....	.....	.....
1st gold 4s.....*k*1936	Q-F	100	.....	100	Dec'03	....	97¾	104
Registered.....*k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	112⅝	.....	112⅞	Nov'03	....	111⅝	114¼
C C C & I consol 7s.....1914	J-D	121¾	.....	120	J'ly'03	....	120	129
Consol sink fund 7s....1914	J-D	*121½	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	129	.....	130	Dec'03	....	127½	133⅜
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	100½	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	98¾	98	98½	12	93	100
Income 4s.....1990	Apr	62	Sale	62	63	29	55	82
Cl Lor & Wh con 1st g 5s.1933	A-O	111½	.....	112¼	Dec'03	....	109	112¼
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	117⅝	.....	128	J'ne'02	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	60	58	60¼	27	54	80⅞
Colorado & Sou 1st g 4s...1929	F-A	* 86	86½	86	86½	6	82	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	112⅛	.....	111⅞	Dec'03	....	111⅞	117
Morris & Essex 1st 7s...1914	M-N	128⅛	130½	129½	Dec'03	....	129¼	133½
1st consol guar 7s.....1915	J-D	130⅛	.....	130¼	Dec'03	....	130	134½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	129⅝	.....	130½	Dec'03	....	126¾	131½
Construction 5s.....1923	F-A	113⅛	114	113	Dec'03	....	108¾	115
Term & improve 4s.....1923	M-N	100	Sale	100	100	9	101	103
Syr Bing & N Y 1st 7s..1906	A-O	109¼	.....	109	Nov'03	....	108½	113⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	136⅝	.....	136½	J'ly'03	....	136	137⅛
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	107⅝	.....	107⅝	107⅝	6	107	111¼
Registered.....1906	A-O	107⅜	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	105½	106	105½	105½	5	105	105½
Registered.....1906	A-O	104⅜	.....	111⅜	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	141½	.....	143¾	Nov'02	....	.....	.....
Registered.....1921	M-N	140	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99¾	100¼	99¾	100	12	97¼	100¼
Consol gold 4½s.....1936	J-J	107	.....	106⅝	May'03	....	104¼	107
Improvement gold 5s...1928	J-D	*.....	103	103	Dec'03	....	103	108
Rio Gr West 1st g 4s....1939	J-J	.....	97	97	97	1	94	99
Consol and col trust 4s 1949	A-O	.....	84½	84	Dec'03	....	82	92
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	*.....	35	35	Dec'03	....	35	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	98¼	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	96	.....	93	Dec'03	....	93	100½
Gold 4s.....1995	J-D	92	.....	93	Dec'03	....	91	93½
Det Sou 1st g 4s.....1951	J-D	.....	74	75½	Aug'03	....	75½	85
Ohio Sou Div 1st g 4s...1941	M-S	.....	84	86½	Nov'03	....	80	92
Dul & Iron Range 1st 5s..1937	A-O	*110	110½	110	110	1	108⅛	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	111	114½	114½	Nov'03	....	111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	115	115	Oct '03	....	112½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	109	.....	114	May'03	....	114	114
2d ext gold 5s.....1919	M-S	112⅝	.....	112	Nov'03	....	111	113¼
3d ext gold 4½s.....1923	M-S	111½	.....	111½	Dec'03	....	111½	112
4th ext gold 5s.....1920	A-O	113⅛	114½	113¾	113¾	4	113½	113¾
5th ext gold 4s.....1928	J-D	101⅛	.....	101⅞	J'ne'03	....	101⅞	101⅞
1st consol gold 7s.....1920	M-S	132⅝	.....	131½	Nov'03	....	131	139
1st consol g fund 7s....1920	M-S	130⅛	.....	130	Aug'03	....	130	135
Erie 1st con g 4s prior..1996	J-J	99	Sale	98¾	99	98	95¾	99¾
Registered.....1996	J-J	.....	.....	97	May'03	....	97	98
1st consol gen lien g 4s..1996	J-J	86¾	Sale	86⅝	86⅞	73	79½	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	90½	Sale	90	90¾	23	87	94¼
Buff N Y & Erie 1st 7s..1916	J-D	124¾	.....	125½	J'ne'03	....	125½	130⅛
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	117½	.....	118	118	5	115¼	121½
Jeff RR 1st gu g 5s....*a*1909	A-O	101	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s..1935	A-O	129¾	.....	130⅛	Nov'03	....	128¾	134½
Coal & RR 1st cur gu 6s.1922	M-N	113	.....	112½	Nov'03	....	112	112½
Dock & Imp 1st cur 6s...1913	J-J	114⅜	.....	113½	Nov'03	....	112½	114
N Y & Green L gu g 5s.1946	M-N	107⅝	.....	109	Oct '98	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	110¾	111½	110½	Dec'03	....	108	114
2d gold 4½s.....1937	F-A	98	.....	99	Nov'03	....	97¾	103
General gold 5s.....1940	F-A	102½	104	103	Dec'03	....	99	106⅝
Terminal 1st gold 5s...1943	M-N	112¼	.....	110½	Nov'03	....	108	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	110¾	.....	111	Dec'02	....	110	112½
Wilk & Ea 1st gu g 5s.1942	J-D	107	Sale	107	107	3	107	112

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 1	Interest Period	Price Thursday Dec 31 Bid	Price Thursday Dec 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	118⅛	.....	116	Nov'03	....	116	121½
1st general gold 5s.....1942	A-O	103	.....	103	Nov'03	....	100	106
Mt Vernon 1st gold 6s...1923	A-O	107	.....	112	Dec'03	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	105½	.....	107	Dec'03	....	107	107
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	90	.....	107	Mar'01	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	102¼	Sale	102¼	103	....	101¾	112¼
Ft W & Rio Gr 1st g 4s....1928	J-J	72½	75	72½	72½	1	70	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	100	Oct '03	....	100	105
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	93½	Sale	93⅞	93⅞	10	87½	95
Registered.*h*.....1921	Q-J	.....	.....	90½	90½	4	89	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	.....	105	Dec'03	....	102⅜	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	103	106½	106¼	106¼	19	104	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	100	.....	106	June'03	....	100	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	114	Oct '03	....	112¼	114
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	98⅛	.....	99½	Oct '03	....	99½	102
Registered.....1951	J-J	.....	.....	94	Mar'01	....	94	94
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '03	....	99¼	99¼
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	103⅛	.....	103	Nov'03	....	102¼	104½
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	101	101½	101½	102⅜	8	101½	106¼
Registered.....1953	M-N	100	.....	104⅜	May'00	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	104⅜	.....	106½	Mar'03	....	106⅜	106½
Louisville Div gold 3½s.1953	J-J	94	.....	94½	Dec'03	....	91½	99
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	112½	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	80	84	82	Dec'03	....	82	85¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	93	.....	91½	Oct '03	....	91½	97
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	106¾	.....	103⅛	Sep '03	....	103⅛	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	115¼	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	99	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s....1951	J-D	117¾	.....	119	Nov'03	....	118	125½
Registered.....1951	J-D	117¼	.....	117	Oct '03	....	117	117
Gold 3½s.....1951	J-D	.....	96	104⅝	Apr'02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	103	104	102¼	Dec'03	....	102¼	106⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	108	.....	107½	Sep '03	....	107½	107½
1st guar gold 5s.....1935	J-J	107¾	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	98	.....	100	100	2	97	102
Int & Great Nor 1st g 6s..1919	M-N	118½	.....	118½	Dec'03	....	118½	123⅛
2d gold 5s.....1909	M-S	98½	.....	98½	99	11	94¼	100
3d gold 4s.....1921	M-S	*.....	.....	70	Nov'03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	109	.....	109⅛	Dec'03	....	108	115½
Refunding g 4s.....1951	M-S	89¼	Sale	89¼	89¼	2	88	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	70	Sale	70	70½	16	64½	71⅜
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118	120	118	Nov'03	....	115½	120
2d gold 5s.....1941	J-J	112½	115	112	Dec'03	....	109	113⅝
North Ohio 1st gu g 5s..1945	A-O	110½	111½	111	Nov'03	....	109½	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107	.....	110½	Feb'02	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	.....	107½	Dec'03	....	104	108½
Registered.....1940	J-J	.....	106¾	109½	J'ne'02	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	113	.....	113⅝	J'ne'03	....	113⅝	114
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109¼	.....	109	Dec'03	....	104½	105
Leh & N Y 1st guar g 4s...1945	M-S	*.....	94	94	Dec'03	....	91	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar'03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island—								
1st consol g 5s.....*h*1931	Q-J	117	120	118	Jan'03	....	118	118
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100	.....	100	Dec'03	....	99¼	102¼
Ferry gold 4½s.....1922	M-S	100¾	102	100½	Nov'03	....	100½	102
Gold 4s.....1932	J-D	.....	.....	100	Oct '03	....	.....	.....
Unified gold 4s.....1949	M-S	99	.....	98¾	Dec'03	....	96½	100½
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan'02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	110¾	112⅓	.....	.....	....	.....	.....
1st 5s.....1911	M-S	104¼	105⅞	105¼	Mar'03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	108⅛	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	105⅛	.....	112½	Jan'02	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	105	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	116	117½	116	Dec'03	....	114½	118
Gold 5s.....1937	M-N	110⅝	.....	110½	Dec'03	....	110½	113
Unified gold 4s.....1940	J-J	100¾	Sale	100¾	100¾	22	97½	101½
Registered.....1940	J-J	.....	.....	100	Jan'02	....	.....	.....
Coll trust gold 5s.....1931	M-N	109½	Sale	109½	109⅝	1	109	114¾
E H & Nash 1st g 6s....1919	J-D	111	.....	113	Nov'03	....	111½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	71	74	J'ne'03	....	74	79⅞
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97	98½	97	97	1	92½	99
Det Gas Co con 1st g 5s...1918	F-A	102	.....	105	J'ne'03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	112	.....	112	Nov'03	....	112	112
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	87	.....	87	Dec'03	....	83⅛	87
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	104	.....	102	Oct '03	....	101	105⅛
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	117	119½	115⅛	Nov'03	....	113½	125
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93¼	May'03	....	93¼	96½
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	105½	Sale	105½	105½	2	102¾	108½
Milwaukee Gas L 1st 4s..1927	M-N	* 87½	.....	87¼	Dec'03	....	87¼	87¼

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	108	Sale	107½	108⅝	21	102½	112
Purchase money g 4s...1949	F-A	92	Sale	91½	92	37	87	94¼
Ed El Ill 1st conv g 5s..1910	M-S	104	104⅛	104	Dec'03	....	102	107
1st consol gold 5s.....1995	J-J	116	119½	114	Aug'03	....	114	119
N Y & Q El L & P 1st con g 5s 1930	F-A	102	.....	101⅓	101⅓	1	99½	101⅓
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	100⅝	.....	101½	J'ly'03	....	101	103½
2d guar gold 6s.....1904	J-D	100	101	100⅛	Dec'03	....	100	101¼
1st con gold 6s.....1943	A-O	117½	.....	117½	Dec'03	....	116	119½
Refunding gold 5s.....1947	M-S	105	.....	104	Nov'03	....	103	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	108	.....	108	108⅛	10	100	109
Con G Co of Ch 1st gu g 5s.'36	J-D	105	Sale	103½	105	6	99½	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	102⅝	...	103½	Dec'03	....	101½	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	100	Nov'03	....	100	105
Syracuse Lighting 1st g 5s.'51	J-D	98½	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	103	.....	99	Dec'03	....	99	104

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 1	Int'st Period	Price Thursday Dec 31 Bid	Price Thursday Dec 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4s	M N	104½	.....	108¼ Jan'03			108¼	108¼
N O & M 1st gold 6s	J-J	126⅜	.....	126¼ Dec'03			120¼	129
N O & M 2d gold 6s	J-J	.....	125	122¾ Aug'03			122¾	122¾
Pensacola Div gold 6s	M S	109	.....	110¾ Mar'02			.....	.....
St L Div 1st gold 6s	M S	121⅜	.....	125½ Aug'02			.....	.....
2d gold 3s	M S			75 J'ne'02			.....	.....
Hender Bdge 1st s f g 6s	M S	107¼	.....	113 Nov'99			.....	.....
Kentucky Cent gold 4s	J J	99¼	Sale	99¼	99¼	3	96½	100
L & N & M & M 1st g 4½s	M-S	104⅝	.....	107½ J'ne'03			107½	107½
L & N-South M joint 4s	J J	89½	.....	89½	90	41	84	92
Registered	J-J	.....	.....	.....	.....		.....	.....
N Fla & S 1st gu g 5s	F A	111	.....	111 Dec'03			106½	114¾
Pens & Atl 1st gu g 6s	F A	111½	.....	111 Nov'03			110	113
S & N Ala con g 5s	F A	109½	.....	105¼ Oct '03			104	105½
Sink fund gold 6s	A-O	107	.....	110 Mar'03			110	110
L & Jeff Bdge Co gu g 4s	M-S	93	.....	100 Mar'01			.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	A-O	102½	Sale	102	102½	48	99	104½
Registered	A-O	.....	.....	103⅞ Dec'02			.....	.....
Metropol St 1st g 6s	J-J	.....	111	110¼ Dec'03			108	111½
Man S W Colonz g 5s	J-D	.....	.....	.....	.....		.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	J-J	72	Sale	70¾	72	31	65	80
1st consol income g 3s *a*	J'ly	14½	Sale	14½	15½	77	12½	28¼
2d consol income g 3s *a*	J'ly	7½	8½	7½	8¼	90	7	18¾
Equip & coll gold 5s	A O	.....	.....	.....	.....		.....	.....
2d series gold 5s	A-O	.....	.....	.....	.....		.....	.....
Coll tr g 4½s 1st Ser	F A	91½	93	91	92	13	91	97
Mex Internat 1st con g 4s	M-S	.....	90	90⅝ J'ly '01			.....	.....
Stamped guaranteed	M-S	.....	.....	.....	.....		.....	.....
Mex North 1st gold 6s	J-D	.....	.....	105 May'00			.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	J-D	141¾	.....	142 Dec'03			141½	146
Iowa Ex 1st gold 7s	J-D	112⅜	.....	112⅜ Dec'03			112⅜	116¾
Pacific Ex 1st gold 6s	A-O	118⅜	.....	123½ Apr'03			123½	123½
South West Ex 1st g 7s	J-D	114⅝	.....	121 Jan'02			.....	.....
1st consol gold 5s	M-N	115⅛	.....	113 Nov'03			109	120⅝
1st and refund gold 4s	M-S	.....	97	97 Dec'03			95¾	103¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98 Apr'01			.....	.....
M & P 1st 5s stpd 4s int gu	1936 J-J	.....	.....	.....	.....		.....	.....
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	103 Nov'01			.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	96⅞	Sale	96¾	97	24	95	100⅛
2d gold 4s	*g*1990 F-A	78½	.....	78½	78½	15	76	85
1st ext gold 5s	1944 M-N	99¼	Sale	99¼	99½	3	97	104½
1st L Div 1st ref g 4s	2001 A-O	.....	.....	86 Oct '02			.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	100	.....	101 Oct '03			101	101
Kan C & Pac 1st g 4s	1990 F-A	86½	.....	86½ Nov'03			86½	90
Mo K & E 1st gu g 5s	1942 A-O	108⅝	Sale	108⅝	109	2	105½	111
M K & T of T 1st gu g 5s	1942 M-S	100	Sale	100	100	2	97	105½
Sher Sh & So 1st gu g 5s	1943 J-D	.....	103	102½ Dec'03			100	106
Missouri Pacific 3d 7s	1906 M-N	108	108½	106	108½	96	105½	111½
1st consol gold 6s	1920 M-N	118¼	.....	118¼ Dec'03			117	122
Trust gold 5s stamped *a*	1917 M-S	104⅞	Sale	104⅞	105	12	102	107⅜
Registered *a*	1917 M-S	.....	.....	.....	.....		.....	.....
1st coll gold 5s	1920 F-A	105¾	.....	105¾	105¾	2	101½	107½
Cent Br Ry 1st gu g 4s	1919 F-A	92	.....	93 Dec'03			89	94½
Leroy & C V A L 1st g 5s	1926 J-J	99	.....	100 May'01			.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	102	.....	101¾ Dec'03			100	105¼
2d extended gold 5s	1938 J-J	113	Sale	112½	113	7	107⅝	113
St L Ir M & S gen con g 5s	1931 A-O	111⅛	111⅝	111½	111¾	47	109⅛	115
Gen con stamp gtd g 5s	1931 A-O	.....	.....	109¾ Oct '03			108	111
Unified & ref gold 4s	1929 J-J	86⅞	Sale	86½	86⅞	21	82	91½
Riv & G Div 1st g 4s	1933 M-N	.....	91½	91⅜ Dec'03			91⅜	91⅜
Registered	1933 M-N	.....	.....	.....	.....		.....	.....
Verdi V I & W 1st g 5s	1926 M-S	100	.....	.....	.....		.....	.....
Mob & Birm prior lien g 5s	1945 J-J	*110	.....	110¼ J'ly '00			.....	.....
Mortgage gold 4s	1945 J-J	.....	93	93 Apr'02			.....	.....
Mob Jack & K C 1st g 5s	1946 J-D	.....	.....	102 J'ly'02			.....	.....
Mob & Ohio new gold 6s	1927 J-D	122¼	.....	123¾ Dec'03			122	127½
1st extension gold 6s	*h*1927 Q-J	.....	.....	120 Oct '03			119	125½
General gold 4s	1938 M-S	93½	.....	93 Dec'03			90	97½
Montgom Div 1st g 5s	1947 F-A	113	115	112 Dec'03			110	115½
St L & Cairo coll g 4s	*s*1930 Q-F	.....	89	89 Dec'03			89	93
Guaranteed g 4s	1931 J-J	.....	.....	98½ Nov'03			98½	98½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	122½	124½	125	125	2	120¾	125
1st consol gold 5s	1928 A-O	111½	.....	111¼ Dec'03			108½	115
Jasper Branch 1st g 6s	1923 J-J	.....	.....	113 Dec'99			.....	.....
McM M W & Al 1st 6s	1917 J-J	.....	.....	116 J'ly'02			.....	.....
T & P Branch 1st 6s	1917 J-J	.....	.....	111 Dec'99			.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	1926 J-J	*101	103	102¾ Dec'03			98	103½
1st consol 4s	1951 A-O	75	Sale	74½	75½	14	73	79⅞
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*	1915 A-O	*110⅝	.....	.....	.....		.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	99¾	Sale	99⅝	99⅞	80	95	104
Registered	1997 J-J	.....	.....	98½ Dec'03			95¼	105¼
Debenture 5s of	1884-1904 M-S	101⅜	Sale	101¾	101¾	5	100⅜	103⅞
Registered	1884-1904 M-S	101⅝	.....	101¼ Nov'03			100	101⅞
Regist deb 5s of	1889-1904 M-S	.....	.....	109½ Sep '97			.....	.....
Debenture g 4s	1890-1905 J-D	100	.....	99¾ J'ne'03			99¾	100⅝
Registered	1890-1905 J-D	99½	.....	99 Dec'02			.....	.....
Debt certs ext g 4s	1905 M-N	98⅜	.....	99½ Dec'03			99⅛	100⅝
Registered	1905 M-N	.....	.....	99½ Nov'02			.....	.....
Lake Shore coll g 3½s	1998 F-A	88	Sale	88	88⅞	26	87	94⅞
Registered	1998 F-A	* 86½	.....	87	87	41	86	91
Mich Cent coll g 3½s	1998 F-A	88	89	87½	87½	1	86	92⅞
Registered	1998 F-A	.....	.....	91 Jan'03			91	91
Beech Creek 1st gu g 4s	1936 J-J	106½	.....	106½ Dec'03			106½	108
Registered	1936 J-J	.....	.....	108½ Nov'03			103½	103½
2d gu gold 5s	1936 J-J	111	.....	.....	.....		.....	.....
Beech Cr Ext 1st g 3½s *b*	1951 A-O	.....	.....	.....	.....		.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 1	Int'st Period	Price Thursday Dec 31 Bid	Price Thursday Dec 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	.....	.....		.....	.....
Cleart Bit Coal 1st s f 4s	1910 J-J	90	.....	95 Apr'02			.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....		.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	104	.....	107½ J'ly '00			.....	.....
N J June R gu 1st 4s	1986 F-A	105	.....	105 Oct '02			.....	.....
Registered	1986 F-A	.....	.....	.....	.....		.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	.....	.....	105½ Nov'01			.....	.....
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....		.....	.....
West Shore 1st 4s gu	2361 J-J	108¾	109¼	108½	108½	1	106	111¾
Registered	2361 J-J	.....	107	105½ Dec'03			105½	111½
Lake Shore gold 3½s	1997 J-D	100	100⅞	100	100⅛	39	98	105½
Registered	1997 J-D	.....	.....	99⅜ Dec'03			97¾	105
Det Mon & Tol 1st 7s	1906 F-A	108⅝	.....	114 Feb'02			.....	.....
Ka A'& G R 1st gu c 5s	1938 J-J	118¾	.....	.....	.....		.....	.....
Mahon C'l RR 1st 5s	1934 J-J	120⅛	.....	121 Nov'03			121	124
Pitts McK & Y 1st gu 6s	1932 J-J	128⅛	.....	139 Jan'03			139	139
2d guar 6s	1934 J-J	120	.....	.....	.....		.....	.....
McKees & B V 1st g 6s	1918 J-J	111¾	.....	.....	.....		.....	.....
Mich Cent 1st consol 6s	1909 M-S	111¼	.....	111¼ Nov'03			110¾	112⅛
5s	1931 M-S	121	.....	123½ Mar'03			123½	125½
Registered	1931 Q-M	.....	.....	127 J'ne'02			.....	.....
4s	1940 J-J	104½	.....	110 Dec'01			.....	.....
Registered	1940 J-J	.....	.....	106½ Nov'00			.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	.....	.....		.....	.....
1st g 3½s	1952 M-N	96¾	.....	99½ Oct '03			97½	99½
Bat C & Stur 1st gu g 3s	1989 J-D	68½	.....	.....	.....		.....	.....
N Y & Harlem g 3½s	2000 M-N	106	.....	100 Sep'03			100	100
Registered	2000 M-N	.....	.....	.....	.....		.....	.....
N Y & North 1st g 5s	1927 A-O	114	.....	115 Oct '03			115	115
R W & O con 1st ext 5s *h*	1922 A-O	*117¼	.....	117⅜ Dec'03			117	122¼
Oswe & R 2d gu g 5s *e*	1915 F-A	*104	.....	113¾ Jan'02			.....	.....
R W & O T R 1st gu g 5s	1918 M-N	.....	.....	.....	.....		.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	105⅛	.....	104 Oct '03			104	107⅛
N Y Chic & St L 1st g 4s	1937 A-O	103¼	Sale	103¼	103½	18	100	105
Registered	1937 A-O	.....	.....	103 May'03			102	103¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s	1937 M-N	124⅛	.....	131¾ Apr'03			128¾	131¾
N H & Derby con g 5s	1918 M-N	*112	.....	.....	.....		.....	.....
N Y & N E 1st 7s	1905 J-J	102½	.....	106¼ May'03			105	106¼
1st 6s	1905 J-J	102	.....	101 Sep'03			101	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	*g*1992 M-S	101¼	Sale	101⅛	101½	5	97½	103½
Regis $5,000 only	*g*1992 M-S	.....	.....	100 Dec'03			100	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	108⅝	.....	114 Feb'03			114	115¼
Norf & West gen g 6s	1931 M-N	127	.....	130 Aug'03			130	133½
Improvem't & ext g 6s	1934 F-A	.....	128	127 Nov'03			127	128
New River 1st g 6s	1932 A-O	.....	.....	127 Nov'03			126	132¼
N & W Ry 1st con g 4s	1996 A-O	96⅞	Sale	96⅝	96⅞	107	94⅝	101¼
Registered	1996 A-O	.....	.....	96½ Sep'03			93	96½
Pocah C & C joint 4s	1941 J-D	89	Sale	88¾	89	22	87¼	94
C C & T 1st gu g 5s	1922 J-J	.....	.....	107½ J'ly '01			.....	.....
Scio V & N E 1st gu g 4s	1989 M-N	99	.....	98¼ Dec'03			96⅞	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	102¾	103¼	103	103	39	99½	104
Registered	1997 Q-J	*.....	102½	101¾	101¾	5	99⅞	103⅝
General lien gold 3s	*a*2047 Q-F	71	Sale	70⅝	71	24	69¾	73⅞
Registered	*a*2047 Q-F	68½	69	68½ Dec'03			68	72¼
St Paul-Dul Div g 4s	1996 J-D	96¼	.....	96 Dec'03			96	101
Registered	1996 J-D	.....	.....	.....	.....		.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	123	.....	122 Oct '03			121	127
Registered certific's	1923 Q-F	.....	.....	132 J'ly '99			.....	.....
St Paul & Dul 1st 5s	1931 F-A	110¾	.....	112¼ J'ly '03			112¼	112¼
2d 5s	1917 A-O	107¼	.....	107¼	107¼	3	105	107¼
1st consol gold 4s	1968 J-D	95½	.....	96½ Nov'03			96½	98
Wash Cent 1st g 4s	1948 Q-M	.....	91	94½ Feb'02			.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	112	.....	111½ Oct '03			110	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	1936 J-D	*107	.....	114½ May'03			114	114½
General gold 5s	1937 A-O	*105	.....	108½ J'ly '02			.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s	1946 J-D	104½	.....	105	105	2	101	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917 A-O	*.....	104½	102 Apr'03			102	102
Sink fund subsidy g 6s	1910 M-N	.....	.....	102 Apr'02			.....	.....
Penn Co—Guar 1st g 4½s	1921 J-J	110½	110⅞	110⅞	111	12	107¾	111
Registered	1921 J-J	.....	.....	106 Mar'03			106	109½
Guar 3½s coll trust reg	1937 M-S	* 96	.....	102 Nov'98			.....	.....
Guar 3½s coll tr ser B	1941	....	.....	92¼	92¼	5	91½	97
Tr Co certif's gu g 3½s	1916 M-N	94½	.....	95¾ Nov'03			95	96
C St L & P 1st con g 5s	1932 A-O	117	.....	118 Dec'03			118	123
Registered	1932 A-O	.....	119	.....	.....		.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	114¼	.....	108¼ Aug'03			108¼	108¼
Series B	1942 A-O	113¼	.....	.....	.....		.....	.....
Series C 3½s	1948 M-N	95	.....	.....	.....		.....	.....
Series D 3½s	1950 F-A	94	.....	.....	.....		.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	.....	.....	102 Nov'00			.....	.....
Series C	1940 J-J	.....	.....	.....	.....		.....	.....
N & C Bdge gen gu g 4½s	1945 J-J	104¼	.....	.....	.....		.....	.....
P C C & St L gu 4½s A	1940 A-O	109½	.....	107½ Oct '03			107½	114½
Series B guar	1942 A-O	109½	.....	109 Nov'03			106	112
Series C guar	1942 M-N	105	.....	116½ Feb'01			.....	.....
Series D 4s guar	1945 M-N	*100¾	.....	106¼ Nov'02			.....	.....
Series E 3½ guar g	1949 F-A	* 93	95	93 Dec'03			92	96
Pitts Ft W & C 1st 7s	1912 J-J	.....	.....	127⅝ Oct '02			.....	.....
2d 7s	1912 J-J	.....	.....	119¾ Sep '03			119¾	128
3d 7s	*h*1912 A-O	120	.....	130 Apr'01			.....	.....
Penn RR 1st real est g 4s	1923 M-N	103¾	.....	105 Dec'03			100	106½
Consol sterling g 6s	1905 J-J	.....	.....	.....	.....		.....	.....
Con currency 6s reg	*g*1905 Q-M	.....	.....	.....	.....		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s	1909 J-J	.....	.....	55 Nov'00			.....	.....
Col Fuel Co gen gold 6s	1919 M-N	105	.....	104 Dec'03			104	112
Col F & I Co gen s f g 5s	1943 F-A	* 96	97	96	96	20	90	105
Convertible deb g 5s	1911 F-A	69¼	Sale	69	70½	301	60½	96¾
Gr Riv Coal & C 1st g 6s	1919 A-O	.....	108	115 J'ne'02			.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	100	.....	107 May'97			.....	.....
2d gold 5s	1926 J-D	100	.....	102½ Oct '03			102½	102½
Kan & H C & C 1st s f g 5s	1951 J-J	.....	.....	106¼ Feb'02			.....	.....
Pleas Val Coal 1st g s f 5s	1928 J-J	.....	.....	105 Oct '00			.....	.....
Roch & Pit C & I pur m 5s	1946 M-N	.....	.....	.....	.....		.....	.....
Tenn Coal gen 5s	1951 J-J	.....	91	91 J'ly '03			91	91
Tenn Div 1st g 6s	*a*1917 A-O	.....	.....	100 Dec'03			99	107¾
Birm Div 1st consol 6s	1917 J-J	102½	.....	104	104	1	100⅛	112
Cah C M Co 1st gu g 6s	1922 J-D	100	.....	102	102	1	102	102
De Bar C & I Co gu g 6s	1910 F-A	98	102	97	Dec'03	....	95	103½
Va Iron Coal & C 1st g 5s	1949 M-S	70	Sale	70	70	25	65	81
Wh L E & P C Co 1st g 5s	1919 J-J	.....	.....	32	Jan'00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	.....	.....	96½	Apr'03	....	96½	96½
Comm Cable Co 1st g 4s	2397 Q-J	.....	95	100½	Apr'02	....	.....	.....
Registered	2397 Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s	1926 J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s	1918 M-N	110⅝	.....	110¾	Nov'03	....	110¾	112¼
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s	1920 M-N	105¼	.....	105¼	J'ly '03	....	105¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s	1938 J-J	*.....	108	108	Dec'03	....	105	110
Fd and real est g 4½s	1950 M-N	102	102½	102½	102½	2	100¾	105
Mut Un Tel s fund 6s	1911 M-N	105½	107	107½	J'ne'03	....	107½	109
Northwestern Tel 7s	1904 J-J	.....	.....	.....	.....		.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s	1919 M-S	.....	.....	34	Feb'03	....	34	42½
Am Cot Oil ext 4½s	1915 Q-F	96	.....	96	96	2	90	101
Am Hide & L 1st s f g 6s	1919 M-S	71	Sale	70½	71	46	66	98
Am Spirits Mfg 1st g 6s	1915 M-S	.....	87	87	88	4	80	94¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 1	Int'st Period	Price Thursday Dec 31 Bid	Price Thursday Dec 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Penn RR—(Continued)								
Consol gold 5s....1919	M-S	109	.....	114	Dec'03	....	114	114
Consol gold 4s....1943	M-N	106	.....	106	Aug'03	....	106	106
Convertible g 3½s....1912	M-N	95⅜	Sale	95¼	95¾	102	93⅞	107⅛
Alleg Val gen gu g 4s...1942	M-S	101½	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	102½	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	100	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	110½	.....	111	Dec'03	....	104½	111
Sun & Lewis 1st g 4s...1936	J-J	98	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	108¼	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	122⅛	.....	121	Nov'03	....	120	127
2d gold 4½s..........*b*1921	M-N	92	.....	95	J'ne'03	....	95	95
Pere Marq—Ch & W M 5s 1921	J-D	100	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	115¼	119	118	Dec'03	....	116	121½
1st consol gold 5s.....1939	M-N	.....	107¼	107½	Dec'03	....	107	111
Pt Huron Div 1st g 5s.1939	A-O	108⅛	110	109	Dec'03	....	106½	113
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	118½	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	.....	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	117¼	J'ly'03	....	116¾	117¼
1st consol gold 5s.....1943	J-J	112	.....	98	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	113¾	.....	120½	Dec'02	....	.....	.....
Reading Co gen g 4s.....1997	J-J	97¾	Sale	97	97¾	299	93¾	98½
Registered.....1997	J-J	.....	.....	96⅛	J'ly'03	....	96	96⅛
Jersey Cent coll g 4s...1951	A-O	.....	92½	92	Dec'03	....	89	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	107	105	Dec'03	....	105	112½
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	75	Aug'03	....	75	75
Guaranteed.....1940	J-J	.....	.....	92	Mar'03	....	92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	*	87	87	Dec'03	....	81	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104½	105¼	104⅝	Dec'03	....	103½	106
2d gold 6s Class C.....1906	M-N	104½	.....	104½	Dec'03	....	103½	106
General gold 6s.....1931	J-J	125⅝	Sale	125⅝	125⅝	1	120	129
General gold 5s.....1931	J-J	113½	Sale	113	113½	15	108½	115
St L & S F RR cons g 4s..'96	J-J	.....	.....	98	Dec'03	....	92	98
Southw Div 1st g 5s..1947	A-O	.....	.....	100	J'ne'03	....	100	100
Refunding g 4s.....1951	J-J	84½	85	84⅝	85	58	78¾	91⅞
K C Ft S & M con g 6s..1928	M-N	.....	119½	119	Dec'03	....	118	124
K C Ft S & M Ry ref g 4s 1936	A-O	78½	Sale	78½	78¾	9	74½	88½
K C & M R & B 1st gu 5s.1929	A-O	103	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93	Sale	92½	93	20	89½	97½
2d g 4s inc bond ctfs...*p*1989	J-J	75	76	76	76	2	63⅞	85½
Consol gold 4s.....1932	J-D	71½	Sale	70⅞	71½	203	66	86
Gray's Pt Ter 1st g u g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110	.....	110⅜	Dec'03	....	110¼	113½
1st consol gold 6s.....1933	J-J	132	.....	133	Dec'03	....	127¼	135¼
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	109⅝	.....	109⅝	Dec'03	....	106	111½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110½	.....	111	Nov'03	....	109½	114
Mont ext 1st gold 4s....1937	J-D	100¼	Sale	100¼	101	30	100	104
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103½	.....	104	Aug'03	....	103	105½
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	133½	.....	134	Mar'03	....	134	134¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	121	Sale	117	121	37	110¼	121
Will & S F 1st gold 5s..1938	J-D	116	117	114⅝	Dec'03	....	114⅝	114⅝
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	105	.....	113¾	Dec'01	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	70¼	71½	70	71	37	64	84⅜
Coll tr refund g 5s 1911	M-N	98½	99	98½	99¼	4	97¾	103½
Car Cent 1st con g 4s...1949	J-J	92¼	.....	90	Oct '03	....	90	95½
Fla Cen & Pen 1st g 5s.1918	J-J	102	.....	100	Sep '00	....	.....	.....
1st land gr ext g 5s ...1930	J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	101	.....	106⅓	Feb'02	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	106	.....	106¼	Aug'03	....	106¼	109¾
Ga Car & No 1st gu g 5s 1929	J-J	107⅜	.....	107	Dec'03	....	107	110½
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼	May'03	....	111¼	111¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan'03	....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4s..1905	J-D	97¾	98½	98	98	8	95½	100⅛
Gold 4s (Cent Pac coll).*k*1949	J-D	88	Sale	87¾	88½	15	84	92⅛
Registered.....*k*1949	J-D	.....	.....	95	Apr'02	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	100	102	105½	Feb'03	....	105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	99½	Sale	99⅛	99½	26	96	102
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	99¼	99¼
Mort guar gold 3½s..*k*1929	J-D	84¼	84½	84	Dec'03	....	82	88½
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	107¼	111	110¼	Feb'03	....	110¼	112
2d gold 7s.....1905	J-D	100¼	.....	105	Feb'03	....	105	105
Mex & Pac 1st g 5s....1931	M-N	105	.....	104	Dec'03	....	103	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	.....	104½	104	Dec'03	....	101½	109½
Hous E & W T 1st g 5s.1933	M-N	*105	.....	105	Dec'03	....	103	105
1st guar 5s red.....1933	M-N	*	102	102½	Dec'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 1	Int'st Period	Price Thursday Dec 31 Bid	Price Thursday Dec 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu...1937	J-J	113½	Sale	113½	113½	2	108¾	113½
Consol g 6s int guar...1912	A-O	112¾	Sale	112¾	113¾	18	109	112¾
Gen gold 4s int guar..1921	A-O	91	92	91	Dec'03	....	90	94⅛
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	126	.....	130	Nov'02	....	.....	.....
1st gold 6s.....1920	J-J	120¾	.....	122	Sep '02	....	.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	*126	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	100	.....	102	J'ly'03	....	102	102
Guaranteed gold 5s....1938	A-O	109½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	*102½	.....	102¾	Dec'03	....	102¾	102¾
S A & A Pass 1st gu g 4s.1943	J-J	78⅞	Sale	78⅛	79	75	72	86½
So P of Ar gu 1st g 6s...*c*1909	J-J	.....	.....	108⅞	Dec'03	....	107	110¼
1st guar g 6s.....*c*1910	J-J	.....	.....	111½	Apr'03	....	111	111½
S P of Cal 1st g 6s.....1905	A-O	101⅞	.....	101⅞	Dec'03	....	101⅞	105¾
1st g 6s series B.....1905	A-O	102½	.....	102	Oct '03	....	102	104¼
1st g 6s series C & D...1906	A-O	103½	.....	106½	May'03	....	103⅜	106½
1st g 6s series E & F...1912	A-O	108	.....	119¾	Feb'03	....	119½	119¾
1st gold 6s.....1912	A-O	108	.....	108	Nov'03	....	108	119¾
1st con guar g 5s.....1937	M-N	109	.....	107½	Sep '03	....	107½	110
Stamped 1905-1937	M-N	106⅞	.....	106½	Dec'03	....	105⅞	110
S Pac of N Mex 1st g 6s..1911	J-J	110	.....	108¾	J'ne'03	....	108¾	112
S P Coast 1st gu g 4s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	102¼	.....	103⅛	Oct '03	....	103⅛	103⅛
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s.....1943	J-J	100	.....	102	102	3	101	105
Southern—1st con g 5s....1994	J-J	114¾	Sale	114⅝	114¾	39	111½	118⅛
Registered.....1994	J-J	.....	.....	111¼	Aug'03	....	111¼	117
Mob & Ohio coll tr g 4s..1938	M-S	93	95	93¾	Dec'03	....	89	97½
Mem Div 1st g 4½-5s....1996	J-J	.....	.....	113	Dec'03	....	110½	113½
St Louis div 1st g 4s....1951	J-J	96	98½	96¾	96¾	5	92⅞	98½
Ala Cen R 1st g 6s.....1918	J-J	112¼	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	90	92½	91	Nov'03	....	90½	91
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	115¾	.....	116	Oct '03	....	116	116
E T Va & Ga Div g 5s..1930	J-J	115	.....	114	Oct '03	....	112	116⅛
Con 1st gold 5s.....1956	M-N	117¾	Sale	117½	117¾	14	114	119½
E Ten reor lien g 5s.....1938	M-S	110¾	112	111¾	Dec'03	....	110½	115¾
Ga Pac Ry 1st g 6s.....1922	J-J	121	.....	120½	Nov'03	....	119¼	124
Knox & Ohio 1st g 6s...1925	J-J	120	.....	122	Nov'03	....	122	124½
Rich & Dan con g 6s....1915	J-J	116½	.....	118	Dec'03	....	114	118
Deb 5s stamped.....1927	A-O	109	.....	108½	108½	5	107	111¾
Rich & Meck 1st g 4s...1948	M-N	85	.....	92	Sep '02	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103	.....	103	Dec'03	....	102	108
Virginia Mid ser C 6s...1916	M-S	110	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	106	.....	112	Feb'03	....	112	112
Series E 5s.....1926	M-S	109	.....	115	Jan '03	....	115	115
General 5s.....1936	M-N	109¾	Sale	109¾	110¼	22	108	116⅛
Guar stamped.....1936	M-N	.....	.....	113½	May'03	....	113½	113⅝
W O & W 1st cy gu 4s..1924	F-A	93	Sale	93	93	7	91¼	93
West N C 1st con g 6s..1914	J-J	116	.....	116½	Dec'03	....	115	116½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	119	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s...1943	J-D	.....	97½	104½	Sep '02	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	108¾	.....	107¼	J'ly'03	....	107¼	112¾
1st con gold 5s.....1894-1944	F-A	114½	.....	114½	Dec'03	....	110	118
St L M Bge Ter gu g 5s.1930	A-O	107¾	Sale	107¾	107¾	3	107¾	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	.....	.....	100	Sep '03	....	100	102
1st gold 5s.....2000	J-D	116¼	Sale	116	116¼	10	113	118½
2d gold inc 5s.....*q*2000	Mar	90	95	89	91½	10	81	100
La Div B L 1st g 5s.....1931	J-J	.....	.....	110	110	10	108½	111
Tol & O C 1st g 5s.....1935	J-J	113⅛	.....	113	Dec'03	....	109	113
Western Div 1st g 5s...1935	A-O	110	.....	111	Sep '03	....	110	113
General gold 5s.....1935	J-D	103⅛	.....	105	Nov'03	....	105	107
Kan & M 1st gu g 4s....1990	A-O	91	93	90	Nov'03	....	88	97
Tol P & W 1st gold 4s....1917	J-J	89	91	89	90	3	88	92
Tol St L & W pr lien g 3½s.1925	J-J	83½	.....	83½	83½	3	82	86
50-year gold 4s.....1950	A-O	71	72	70	70⅞	53	68	80
Tor Ham & Buff 1st g 4s.*h*1946	J-D	92½	93½	98	Apr'03	....	98	98
Ulster & Del 1st con g 5s 1928	J-D	106	.....	106¼	Dec'03	....	106¼	110¼
Un Pac RR & 1 gr g 4s..1947	J-J	103⅜	Sale	102⅞	103⅜	163	99⅛	103⅜
Registered.....1947	J-J	.....	.....	100	100	5	99	103⅛
1st lien convert 4s.....1911	M-N	96⅜	Sale	95⅝	96½	535	90⅝	107¼
Registered.....1911	M-N	.....	.....	105¼	Jan '03	....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	98½	Sale	98½	98½	5	96¾	102
Ore Short Line 1st g 6s..1922	F-A	124½	Sale	124	124¾	4	120	127½
1st consol g 5s.....1946	J-J	113½	115½	114	114	13	109	114
4s & participating 1927	F-A	92	Sale	91⅞	92½	86	87½	98¼
Utah & Nor 1st 7s.....1908	J-J	110¼	.....	112	112	5	112	112
Gold 5s.....1926	J-J	105	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	102½	Sale	101½	102½	36	100	103½
Wabash 1st gold 5s.....1939	M-N	114⅝	Sale	114⅝	114⅞	21	112½	118
2d gold 5s.....1939	F-A	106⅝	107	106½	106¾	29	103½	111
Debenture series A.....1939	J-J	.....	.....	101½	Apr'03	....	100	101⅞
Series B.....1939	J-J	63¾	Sale	61⅝	63¾	959	51½	84¾
1st lien equip s fd g 5s..1921	M-S	.....	.....	104½	Dec'02	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	108½	.....	108	Nov'03	....	105	109⅞
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	May'02	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	81½	85	80	Nov'03	....	80	85½
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	106	.....	109½	Mar'03	....	108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	117	.....	117½	Dec'03	....	114	118½
Gen gold 3-4s.....1943	A-O	92¼	.....	95⅞	Oct '03	....	94½	101½
Income 5s.....*d*1943	Nov	30	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s...1911	J-J	.....	112¾	112	Dec'03	....	106	108
Wheel'g & L E 1st g 5s...1926	A-O	111	.....	112⅛	J'ly'03	....	112	116½
Wheel Div 1st gold 5s...1928	J-J	110¾	.....	110¼	Nov'03	....	110¼	110¼
Exten & Imp gold 5s....1930	F-A	108	.....	110	Mar'03	....	110	110
1st consol 4s.....1949	M-S	89	Sale	88½	89½	3	85	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	91½	Sale	91½	91¾	18	86	92⅛

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Thread 1st col tr 4s...1919	J-J	.....	76½	75	Dec'03	....	75	80
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	57	Sale	56⅝	57¾	297	51½	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	64	Sale	63½	64	99	58	77
Distill of Amer coll tr g 5s.1911	J-J	.....	.....	99	Sep '03	....	98⅜	100
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	.....	.....	100	May'02	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	106	.....	106	Dec'03	....	103	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	93	Feb'03	....	93	93
Lackaw Steel 1st g 5s....1923	A-O	92½	93½	93½	93½	3	91½	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	87	90	90⅞	Dec'03	....	89	95
Nat Starch Co s f deb 5s..1925	J-J	.....	.....	64	Dec'03	....	64	80
Stan Rope & T 1st g 6s...1946	F-A	35	Sale	35	35	1	33	68
Income gold 5s.....1946	....	1½	2	1¾	2	41	1	13½
U S Leath Co s f deb g 6s..1913	M-N	107½	.....	107½	Dec'03	....	106	114½
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91	Jan '03	....	91	91
1st s f 5s g "A".....1932	J-J	.....	.....	25⅛	J'ly'03	....	23	80
U S Steel Corp col tr 2d 5s.*d*'63	M-N	71	Sale	70	71	2094	65	87⅝
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	101½	102	101⅞	Dec'03	....	101⅛	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	73	Mar'03	....	73	76
Chic Jc & St Yard col g 5s.1915	J-J	100½	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	82	85	81½	81½	2	72	95½
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	* 91	.....	91	91	5	89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	108	108	Nov'03	....	104	108
Sp Val Wat Works 1st 6s.1906	M-S	101½	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	79	Aug'03	....	79	85

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

STOCK EXCHANGE CLOSED—EXTRA CHRISTMAS HOLIDAY

Share Prices—Not Per Centum Prices

Saturday Dec. 27	Monday Dec. 28	Tuesday Dec. 29	Wednesday Dec. 30	Thursday Dec. 31	Friday Jan. 1
67½ 68½	....	....	68½ 69	70½ 71½	
240 240	240 240	240 240	240 240	245 245	
140 140	140 140	140 140	140 140	140 140	
*	*	*	*	94 94	
*	*	*	*	180 180	
*	*	*	*	94 94	
*	*	*	84 84	90 90	
*	*	*	84 84	N Y 280	
141 141	141 141	141 141	144 144	144 144	
121 121	*	121 121	121 121	* 118½ 121	
*	*	Last Sale	184 Dec '03		
* 101	* 101	Last Sale	160 Dec '03		
*	*	* 84 84	84 84	280 280	
136 136	136 136	136 136	136 136	* 136 136	
....	....	Last Sale	84 Dec '03	Mar '03	
* 172	* 172	Last Sale	174 Dec '03		
19 19	19 19	19 19	19 19	19 19	
76 76	76 76	76 76	76 76	76 76	
* 95 100	* 95 100	* 95 100	* 95 100	* 95 0	
196 196	196 196	196 196	196 196	196 196	
....	....	Last Sale	161½ Dec '03		
* 221	* 221	Last Sale	221 Dec '03		
* 200	200 200	200 200	* 193		
* 79 82	* 79 82	Last Sale	79½ Dec '03		
* 74	73 73	74 74	* 73 74		
* 38½ 40	40 40	....	* 38½ 40		
....	....	Last Sale	15¼ Oct '03		
* 40 75	* 40 75	Last Sale	80 Feb '03		
....	....	Last Sale	92 Dec '03		
79 79½	80 80½	80¼ 80¼	80½ 80¾		
88 88¾	87 88¾	* 88 88¾	89 89		
* 163	* 163	Last Sale	163 Dec '03		
* 89 90	89 89½	89½ 89½	89 89½		
108½ 110	* 109 111	110 110	* 109 111		
....	....	Last Sale	164½ Dec '03		
....	....	Last Sale	181½ J'ly '03		
* 145	* 145	Last Sale	146 Dec '03		
* 13 13½	13¼ 13¾	13¼ 13¾	* 13½ 14		
* 70½ 72	71 72½	72 73	72 72		
5 16 5¼	* 4½ 5	4 5	4 4		
21 21	* 20 21	19 21	18½ 18½		
127⅞ 127⅞	127½ 128¼	126¾ 128	127⅞ 128⅛		
122 123	122½ 123½	123 123¼	* 122½ 123½		
126½ 127½	127½ 128½	127⅝ 128¾	x126¾ 127		
8½ 9	9½ 10	9½ 9½	9½ 10⅜		
67½ 68	68 69	69 70½	x69 71		
* 3½ 4¼	* 3½ 4¼	Last Sale	3½ Nov '03		
* 114½	* 114½	Last Sale	115¼ Oct '03		
8⅞ 8⅞	9 9	8½ 9	10 10½		
* 5½ 6	* 5½ 6	* 5½ 6	5½ 5½		
227 232	231 233	232 233	232½ 234¼		
171⅞ 178½	177 179½	174 176	176½ 176½		
39¼ 39⅝	39⅜ 39½	39⅜ 39½	39⅜ 39⅝		
79 79	79¼ 79½	79¼ 79¾	79⅞ 79⅞		
* 176 178½	178 178½	176 176	* 176 178½		
1⅜ 1⅜	1¾ 2	2 2	* 1½ 2		
....	....	Last Sale	40 Aug '03		
* 120 122	122 122	122 122	* 121 122		
....	....	Last Sale	9 J'ne '03		
217 217	216½ 216½	218 219	219 219		
6½ 6½	* 6½ 7	* 6½ 7	6½ 6½		
* 101¼	* 102 103	Last Sale	101½ Dec '03		
* 25	* 25	Last Sale	25¼ Aug '03		
....	....	Last Sale	28 Sep '03		
* 2 3	* 2 3	Last Sale	2½ Dec '03		
101 101	100 100½	100 102	x99½ 99½		
* 46	* 46½	47¼ 47¼	* 47¼ 48¼		
28½ 28½	28½ 28½	28½ 28½	28½ 28½		
....	....	....	....		
....	....	Last Sale	75⅝ Dec '03		
....	....	Last Sale	10 Oct '03		
....	....	Last Sale	38¼ Dec '03		
10⅞ 11⅛	11¼ 12	11¾ 12½	12½ 12¾		
55½ 57⅜	57⅝ 58¼	56⅝ 58¼	58 58⅛		
* 70 85	* 70 85	Last Sale	75 Nov '03		
* 7½ 8	8 8	8 8	....		
* 78 80	* 78 80	Last Sale	80 Dec '03		
87⅛ 88½	90 99	83 83	* 84 88		
* 95 100	* 95 100	Last Sale	98 Dec '03		
* 2 2½	* 2½ 3½	2¾ 2¾	2⅞ 3½		
4⅞ 4⅞	4⅞ 4⅞	4¾ 4¾	* 4¼ 4⅞		
48¾ 49⅜	49⅝ 51¾	50½ 51⅝	50¼ 52½		
* 50 1	* 50 1	Last Sale	1 Oct '03		
* 10 11	* 10 11	Last Sale	11 Dec '03		
* 18½ 19½	* 19 20	20 20	* 19½ 20		
* 80 95	80 80	95 95	* 80 81		
* 25 50	* 25 50	Last Sale	50 Sep '03		
* 7¾	8 8	* 7¾ 8	7¾ 8		
22½ 22½	22⅝ 23	22⅜ 22⅞	22⅞ 22⅞		
40 40	40 45	45 45	* 40 45		
....	* 3 4	Last Sale	2½ Oct '03		
435 435	435 445	435 438½	435 440		
....	....	Last Sale	08 May '03		
15½ 16¼	16½ 17	16¼ 16¾	16¼ 16½		
....	....	....	6¾ 6¾		
....	....	Last Sale	40 Sep '03		
* 75 * 77½	* 75 * 75	* 70 * 75	* 70 * 70		
....	....	Last Sale	10½ Sep '03		
46½ 47⅛	46¾ 48	46⅝ 47½	46¼ 47⅛		
35 35	35 35½	36 36	35½ 35½		
73 73½	74 74	73 73	* 72¼ 73		
* 113	* 113	* 113	114 114		
* 2 2½	* 2	* 2 2½	2¼ 2¼		
* 7¾ 8	8 8	8½ 8½	8⅜ 8⅜		
* 3⅞ 4	4 4	* 3⅞ 4	....		
* 62½ 75	* 62½ 75	Last Sale	75 Dec '03		
67⅞ 67⅝	67⅞ 7	6¾ 6¾	7 7		
* 4 4½	4½ 4½	4½ 4½	* 4 4½		
* 50 1	* 50 1	* 62½ 1	1 1		
6 6	6 7	6½ 6½	* 6½ 7		
37¼ 37¼	37½ 38½	37½ 38	38 38		
* 3 4	* 3 4	Last Sale	3 Dec '03		
* 60 75	* 81¼ * 81¼	* 50 75	* 50 75		
....	....	Last Sale	75 May '03		
* 75 1¼	* 75 1¼	Last Sale	75 Dec '03		
* 9 10	10 11¼	* 10½ 11½	11 11		
59½ 59½	60 61	59½ 59½	60 61		
21½ 21½	22 22	22 22	22¼ 22¼		
2⅞ 2⅞	3 3	3 3	* 2¾ 3		
* 86 90	90 92	90 90	95 95		
* 1 1½	* 1 1½	* 1 1½	1 1		
* 1½ 1¾	* 1½ 2	Last Sale	1½ Dec '03		
7¾ 8	7¾ 8	8 8	7½ 7⅞		
* 86 93	95 100½	98 99	99 108		
....	* 75 * 75	....	....		
....	....	Last Sale	33 J'ly '03		
....	....	Last Sale	70 Sep '03		
5 5⅛	5 5½	5⅛ 5⅛	5 5		
....	....	4 4	....		
18¼ 18½	18⅜ 18⅝	18⅛ 18⅜	18¼ 18⅜		
8 8¼	8¼ 8¼	* 8 8¼	8½ 8½		
30 30	30½ 31	30⅛ 30½	30½ 31⅜		
1¾ 1¾	1¾ 2½	2½ 2½	2¼ 2¼		
7 7⅜	7⅜ 7½	7⅜ 7½	7½ 7½		
69 69	69 69	* 68 69	69 69½		
* 1 1¼	1⅛ 1¼	1⅛ 1¼	1¼ 1¼		

NEW YEAR'S DAY

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Railroads					
Atch Top & Santa Fe 100	4,006	54¼ Aug 10	89⅝ Jan 10	74⅛ Jan	96½ Sep
Do pref 100	161	85 Aug 10	103¼ Jan 10	95½ Mar	106 Sep
Boston & Albany 100	[illegible]	244 J'ne 03	262½ Feb 4	256½ Dec	266 May
Boston Elevated 100	361	134 Aug 5	154 Jan 5	149½ Dec	173½ Mar
Boston & Lowell 100	10	220 Aug 7	250 Apr 8	236 J'ne	248 Apr
Boston & Maine 100	42	161 J'ne 5	192 Jan 5	190½ Nov	209 Apr
Do pref 100	.....	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
Boston & Providence 100	.....	290 J'ly 17	305 Sept 13	297½ J'ne	307 Mar
Chic June Ry & U S Y 100	270	133 Sep 21	157 Jan 6	150 Sep	172 Mar
Do pref 100	30	110 Nov 10	125 Jan 2	123 Nov	136 Mar
Con & Mont Class A 100	.....	184 Nov 21	196½ Mar 24	196 Nov	202 Jan
Conn & Pass Riv pref 100	.....	160 Jan 5	170 Mar 19	160 J'ne	166½ Feb
Connecticut River 100	2	270 Aug 7	286 Feb 19	280 Oct	295 Feb
Fitchburg pref 100	62	131 J'ly 20	143½ Feb 10	141 Dec	148 Mar
Houston El Trie com 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
Maine Central 100	.....	173½ May 15	180 Feb 10	172 Jan	178½ J'ly
Mass Electric Cos 100	188	17 Nov 18	37¾ Feb 18	33 Dec	45⅞ Apr
Do pref 100	88	75 Dec 22	96 Jan 7	92 Jan	99 J'ne
Mexican Central 100	100	8⅝ Nov 13	28⅝ Apr 25	22½ Dec	31 Mar
N Y N H & Hart 100	361	f188½ May 21	225 Jan 7	210 Jan	254 Apr
Northern N H 100	.....	161½ Dec 18	173½ Mar 3	170 Jan	175 Jan
Norwich & Wor pref 100	.....	220 Sep 25	232 Mar 11	230 Jan	238 Apr
Old Colony 100	53	196 Aug 8	212½ Feb 13	206 Dec	217 Apr
Pere Marquette 100	.....	74 J'ly 25	91 May 11	68 May	85½ Sep
Do pref 100	64	68 Sep 25	85 Jan 9	79½ May	91 J'ly
Rutland pref 100	10	30 J'ly 15	71 Jan 20	64⅞ Dec	125¼ Apr
Savannah Elec com 100	.....	7 J'ly 8	25 Jan 12	25 Nov	31 J'ly
Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 May
Do pref 100	.....	91½ Oct 14	104½ Jan 6	103 Oct	110 Mar
Union Pacific 100	2,062	66¾ Aug 8	104½ Jan 9	93⅝ Dec	113 Aug
Do pref 100	61	83½ Oct 14	95 Jan 27	86⅝ Mar	91⅛ Aug
Vermont & Mass 100	.....	x162 Sep 8	178 Feb 25	172 Jan	178 J'ly
West End St 50	117	87½ Aug 7	97 Feb 10	92½ Oct	99 Mar
Do pref 50	98	108 Sep 10	116 Feb 14	111½ Dec	117 J'ne
Wisconsin Central 100	.....	15½ Nov 6	26⅜ Jan 15	19½ Jan	34⅞ J'ly
Do pref 100	.....	38⅛ J'ly 23	52 Jan 15	39⅜ Jan	55½ Sep
Worc Nash & Roch 100	.....	144 Sep 24	150 Jan 14	145 Nov	152½ May
Miscellaneous					
Amer Agricul Chem 100	650	9 Nov 13	26 Feb 11	19 Dec	32½ J'ly
Do pref 100	505	66½ Nov 25	86¼ Feb 14	76½ Dec	91 J'ly
Amer Pneu Serv 50	1,162	3 Sep 23	7 Mar 2	4 Jan	9¾ May
Do pref 50	305	12 Sep 26	24 Mar 4	21 J'ne	37¾ May
Amer Sugar Refin 100	11,308	107⅜ Oct 12	134¼ Jan 8	112⅞ Nov	135⅛ Mar
Do pref 100	495	116 Aug 11	123½ Dec 29	115 Jan	123 Sep
Amer Telep & Teleg 100	8,076	114½ Oct 8	169½ Feb 18	155 Mar	185⅜ Apr
Amer Woolen 100	1,335	6¾ Oct 15	14⅞ Feb 24	12 Dec	17¼ Jan
Do pref 100	2,539	65 Oct 15	79¼ Jan 22	73 Apr	80¾ Jan
Boston Land 10	.....	3½ J'ly 2	5¾ Jan 22	3¾ May	4½ May
Cumberl Telep & Tel 100	.....	115 Oct 23	127 Jan 6	122½ Apr	130¾ Apr
Dominion Iron & St	535	6½ Nov 6	62¼ Jan 2	25 Jan	79⅞ Aug
East Boston Land	20	5½ Oct 16	8¾ Jan 23	7 Nov	9⅝ Mar
Edison Elec Illum 100	268	223 Dec 22	310 Feb 17	244 Jan	285 May
General Electric 100	476	138 Sep 28	204 Feb 16	171¾ Oct	332¾ Apr
Mass'chusetts Gas Cos 100	2,132	30 J'ly 24	48¾ Feb 20	36¼ Nov	41¾ Nov
Do pref 100	1,129	74¼ J'ly 24	88⅞ Feb 17	82 Nov	87¼ Oct
Mergenthaler Lino 100	27	164¾ Aug 10	190 Feb 2	170 Jan	190 Sep
Mexican Telephone 10	1,450	1⅛ Oct 12	2½ Jan 29	1⅞ Dec	3⅜ Apr
N E Cotton Yarn pref 100	.....	24¾ J'ly 10	86 Jan 2	87 Nov	93½ J'ne
N E Telephone 100	11	121 Nov 18	139 Jan 2	135 Jan	151 Apr
Plant Comp new com 100	.....	9 Apr 24	20 Jan 6	21 Dec	41½ Sep
Pullman Co 100	221	197 J'ly 15	237 Jan 9	216 Jan	250 J'ly
Reece Button-Hole 10	155	6½ Dec 28	10 Feb 13	6 Jan	10⅛ Oct
Swift & Co 100	.....	99 J'ly 27	132 Jan 5	100 Jan	177 J'ly
Torrington Class A 25	.....	25 J'ne 11	26¾ Jan 15	26 Oct	27 Jan
Do pref 25	.....	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
Union Cop L'd & Mg 25	.....	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
United Fruit 100	953	91 Aug 13	111 Jan 10	85½ Jan	117 Sep
United Shoe Mach 25	150	38½ Oct 19	53 Jan 2	46 Jan	57¼ May
Do pref 25	241	27 Aug 11	31½ Feb 5	29 Jan	33½ Apr
U S Leather 100	100	7 Sep 30	15⅛ Feb 11	11¼ Jan	15¼ Sep
Do pref 100	.....	71¾ Oct 15	95½ May 6	80¼ Jan	91½ Sep
U S Rubber 100	.....	9 Oct 10	18½ Feb 16	13½ Jan	19⅝ Oct
Do pref 100	.....	33 J'ly 27	57½ Jan 9	49 Jan	62¼ Mar
U S Steel Corp 100	3,784	10 Nov 10	39⅞ Feb 5	29½ Dec	46¾ Jan
Do pref 100	6,023	49¾ Nov 10	89⅝ Jan 7	79½ Dec	97½ Jan
West End Land 25	.....	·50 Jan 14	·80 Mar 4	·72½ Mar	1·12½ Apr
West Telep & Teleg 100	30	7½ Nov 13	28 Jan 12	22 Dec	33½ Apr
Do pref 100	.....	71 Oct 23	102 Feb 28	91 Feb	106½ Apr
Westing El & Mfg 50	218	67 Oct 26	108 Feb 2	86½ Jan	115½ Apr
Do pref 50	.....	80¾ Oct 1	110 Jan 29	89 Jan	117 Apr
Mining					
Adventure Con 25	215	2 Dec 14	18 Jan 2	12½ Dec	d 24½ Apr
Allouez 25	220	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
Amalgamated Copper 100	30,403	33⅜ Oct 14	75⅝ Mar 12	53⅛ Nov	78⅞ Feb
Amer Gold Dredging 5	.....	·50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
Am Zinc Lead & Sm 25	.....	6 Jan 2	12¾ Mar 21	6 Dec	16⅛ J'ly
Anaconda 25	240	15⅝ J'ly 24	31¼ Feb 25	21 Nov	35 Jan
Arcadian 25	200	·75 Sep 25	6⅛ Feb 9	3½ Jan	13¼ Mar
Arnold 25	.....	·25 Apr 9	·95 Mar 19	·37½ Dec	1 Jan
Atlantic 25	155	7 Oct 6	14⅝ Feb 10	6 Dec	9 Dec
Bingham Con Min & S 50	1,122	20 Dec 1	39½ Feb 10	20½ Jan	39¾ Apr
Bonanza (Dev Co) 10	455	·40 Dec 18	·90 Mar 18	·40 J'ly	1 1/20 Mar
British Colum (Ltd) 5	.....	2½ Oct 13	8 Feb 3	5½ Sep	10½ Mar
Calumet & Hecla 25	253	400 J'ly 24	551 Mar 12	420 Dec	650 Feb
Catalpa (Silver) 10	.....	·08 Feb 10	·10 Feb 11	·10 Apr	·12 Jan
Centennial 25	1,691	12 J'ly 24	31⅞ Feb 10	11 Jan	28 Mar
Central Oil 25	10	5¾ Sep 23	9½ J'ly 3	6¼ Dec	8¾ May
Cochiti Tr Co rects 10	.....	·25 J'ne 18	·40 Sep 22	·25 Apr	2 Jan
Cons Mercur Gold 5	1,000	·35 Nov 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
Continental Zinc 25	.....	10½ Sep 24	16 Mar 24	15 Oct	19¾ J'ly
Copper Range Con Co 100	13,353	37 J'ly 24	75 Feb 13	43¾ Mar	65¼ Oct
Daly-West 20	890	31 Nov 16	48½ May 7	18¼ Mar	56 J'ly
Dominion Coal 100	390	59½ Oct 13	131⅞ Jan 10	54 Jan	146½ Sep
Do pref 100	13	106 Oct 16	118½ Feb 6	113 Dec	119 Jan
Elm River 12	100	2 Oct 2	5 Mar 17	1½ Jan	5½ Mar
Franklin 25	1,136	7 J'ly 23	14 Feb 9	7½ Dec	15¾ Feb
Granby Consolidated 10	250	3¾ J'ly 24	5⅛ Apr 23	.....	.....
Guanajuato Consol 5	.....	·50 Dec 8	3 Jan 12	2½ Dec	5⅞ Jan
Isle Royale (Copper) 25	935	5¼ J'ly 15	17½ Feb 9	9¾ Dec	25 Feb
Mass Consol 25	170	3 J'ly 24	18 Feb 6	12½ Dec	21½ May
Mayflower 25	93	·50 Dec 7	2½ Jan 23	1½ Sep	3⅜ Mar
Michigan 25	575	4¾ Dec 15	11½ Feb 9	7 Nov	d 13¼ Mar
Mohawk † 25	769	31 J'ly 24	58 Feb 13	d 27 Jan	49¼ Sep
Montana Coal & Coke 25	.....	2 Nov 4	8 Mar 13	3 J'ly	6 Oct
Montreal & Boston 5	100	·55 Nov 30	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
National 25	.....	·75 May 14	1⅛ Jan 23	1 Jan	1¾ Jan
Old Colony 25	.....	·50 J'ne 19	2½ Feb 9	·75 Dec	4½ Mar
Old Dominion (Cop) 25	650	5 Oct 8	23½ Feb 9	14½ Nov	25 Feb
Osceola 25	899	43½ J'ly 24	79 Feb 9	47½ Nov	89¾ Feb
Parrott (Silv & Copp) 10	436	16 J'ly 24	34 Feb 10	21 Nov	34 Feb
Phœnix Consol † 25	265	2⅞ Dec 17	7½ Feb 11	3 Dec	5 May
Quincy 25	171	80 Oct 15	126½ Feb 6	100 Nov	147 Feb
Rhode Island 25	10	·75 Nov 13	4 Feb 10	1½ J'ne	3¼ Mar
Santa Fe (Gold & Cop) 10	.....	1 J'ly 24	3 Jan 23	1½ Sep	4 Feb
Shannon 10	4,645	7 Dec 3	14⅞ Apr 23	8 Nov	18 May
Tamarack 25	577	75 J'ly 24	190 Feb 6	140 Dec	281 Feb
Tecumseh 25	100	·25 Nov 13	1 9/16 Feb 9	·50 Jan	3½ J'ne
Tennessee 25	.....	17¾ Jan 28	33¾ Mar 12	13⅜ Mar	18½ J'ly
Trimountain 25	.....	70 Sep 2	106½ Feb 20	d 34 Jan	125 Feb
Trinity 25	1,100	4¼ J'ly 24	14 Feb 9	8 Dec	18½ Mar
United Copper 100	50	4 Dec 30	31¾ Jan 2	27 Sep	35⅜ J'ly
United States Mining 25	2,478	16¼ J'ly 24	27½ Feb 9	13¼ Jan	23 Dec
Unit States Coal & Oil 25	575	8 Dec 21	17 Mar 16	13 Nov	18¼ J'ly
Utah Con (Gold) 5	6,382	22 Jan 24	33⅝ May 23	19½ J'ly	27¼ Feb
Victoria 25	910	1½ Dec 21	9 Feb 9	4 Dec	7 Oct
Winona 25	1,160	5½ J'ly 24	‡14¾ Mar 16	d 1 Jan	6 Aug
Wolverine 25	116	61 J'ly 28	77 Mar 12	42 Jan	65 Dec
Wyandot 25	655	·75 Oct 22	2⅞ Mar 17	·50 Nov	1¾ J'ly

f Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1902. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 1	Int'st Period	Price Thursday Dec 31 Bid	Price Thursday Dec 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Am Bell Telephone 4s....1908	J-J	98	98⅛	98⅛	98⅛	6	96	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	94	Sale	93½	94	4	93½	98⅝
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	113½ Feb'03	....		113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	98⅜	Sale	98⅜	98⅝	5	97	101¾
Adjustment g 4s....J'ly 1995	Nov	87	.....	86⅞ Dec'03	....		86	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½ Apr'00	....		.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾ Apr'01	....		.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞ Jan'02	....		.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101 Mar'03	....		101	101
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½ Jan'03	....		113½	113½
Bost Un Gas 1st 5s tr rects-1939	J-J	.....	.....	113 Feb'03	....		102⅜	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½ Feb'03	....		80	91
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	113 Dec'03	....		111	115⅝
Non-exempt 6s.....1918	J-J	.....	.....	105½ J'ly'02	....		.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99⅜ Oct'03	....		97	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100 J'ne'01	....		.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129⅝ Nov'03	....		129⅝	132⅜
2d 7s.....1909	J-D	.....	.....	117¼ Feb'03	....		117¼	117¼
Cent Vermt 1st g 4s..May1920	Q-F	82	84	84 Dec'03	....		80	88
Chic Burl & Q extend 4s.1905	J-J	99⅝	Sale	99⅝	99¾	8	99	99¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	107 Dec'03	....		107	107⅝
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼ Dec'03	....		99	102½
Debenture 5s.....1913	M-N	.....	.....	105 Feb'03	....		105¾	105¾
Denver Exten 4s.....1922	F-A	.....	.....	99⅞ Dec'03	....		98	100⅛
Nebraska Exten 4s 1927	M-N	99	.....	106¼ Dec'02	....		.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98⅛ Dec'03	....		98	99
Illinois Div 3½s.....1949	J-J	93	Sale	93	93	1	90	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106	.....	106½	106½	6	103½	107¾
Coll trust refunding g 4s1940	A-O	.....	.....	97 Nov'03	....		96	98½
Ch Mil & St P Dub D 6s..1920	J-J	123	.....	125 J'ly'03	....		125	128
Ch M & St P Wis V div 6s1920	J-J	123	.....	123 Oct '03	....		123	127½
Chic & No Mich 1st gu 5s.1931	M-N	101	103	102 Nov'03	....		100	107
Chic & W Mich gen 5s....1921	J-D	105½	.....	106 106		2	102	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼ Mar'02	....		.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼ Jan'03	....		112¼	112¼
Current River 1st 5s.....1927	A-O	100	101	100 Dec'03	....		99½	103¾
Det Gr Rap & W 1st 4s....1946	A-O	95	97	96 Nov'03	....		95½	100
Dominion Coal 1st 6s 1913	M-S	106	.....	106 106		1	105	110
Eastern 1st gold 6s.....1906	M-S	104½	105	104⅝ 105		7	104½	107¼
Fitchburg 4s 1904	M-S	.....	.....	100⅞ Mar'02	....		.....	.....
4s 1927	M-S	.....	.....	111¼ May'02	....		.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	136 Nov'03	....		135½	138
Unstamped 1st 6s.....1933	A-O	135	.....	136 Dec'03	....		135½	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	91¾	Sale	90½ 91¾		63	87¼	94½
Registered 4s.....1921	Q-J	.....	.....	90¾ Dec'03	....		87½	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 1	Int'st Period	Price Thursday Dec 31 Bid	Price Thursday Dec 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Illinois Steel deben 5s....1910	J-J	.....	.....	99½ Oct '03	....		96½	99⅝
Non-convert deben 5s...1913	A-O	95	Sale	95	95	3	95	101½
Ia Falls & Sioux C 1st 7s...1917	A-O	.....	.....	128 Dec'03	....		128	128
Kan C Clin & Spr 1st 5s...1925	A-O	.....	100	100¼ Dec'03	....		100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	107½	.....	109 Sep'03	....		109	112½
Kan C Ft Scott & M 6s....1928	M-N	116⅞	Sale	116¼ 116⅞		5	114	118¼
Kan C M & B gen 4s.....1934	M-S	.....	95	96 Aug'03	....		95	96
Income 5s.....Mar1934	Sp t	80	.....	83½ 84		4	79	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	104⅛ 104⅛		4	101⅜	105½
Kan C St Jo & C B 1st 7s..1907	J-J	108⅝	Sale	108⅝ 108⅝		1	107½	111⅛
L R & Ft Sm Id gr 1st 7s...1905	J-J	100	.....	101⅛ Dec'03	....		101	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	122 Nov'03	....		122	124¼
Cons 1st 4s 1912	A-O	.....	.....	102 J'ne'03	....		102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	114¾ Oct '03	....		114¾	118
Mexican Central cons 4s..1911	J-J	.....	.....	68½ Dec'03	....		68½	72¼
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	15⅜ Dec'03	....		13⅛	20
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼ Sep'03	....		9¼	10
Mich Telep cons 5s fr rec.1929	J-J	.....	.....	75 J'ne'01	....		75	75
Minne Gen Elec con g 5s 1929	J-J	100	103	104 Mar'02	....		.....	.....
New Eng Cot Yarn 5s....1929	F-A	97	Sale	96¾ 97		10	95	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102½ Nov'03	....		102	102½
6s 1907	A-O	.....	.....	102½ Oct '03	....		102½	102½
6s 1908	A-O	.....	.....	104 104		1	102⅜	104¼
5s 1915	A-O	.....	.....	106⅛ Mar'03	....		106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	102	.....	102¼ 102¾		1	102	106
1st 6s 1905	J-J	101	.....	101¼ Dec'03	....		101¼	105¾
Old Colony gold 4s 1924	F-A	.....	.....	112 May'02	....		.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛ Oct '02	....		.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	119 J'ly'03	....		119	119
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105 Oct '02	....		.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100 J'ne'02	....		.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102 Mar'02	....		.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	90 Nov'03	....		90	96½
Seattle Elec 1st g 5s.....1930	F-A	101	Sale	101 101		1	101	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107 Feb'03	....		107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	101 101		3	98⅞	101½
1st lien conv 4s.....1911	M-N	.....	.....	91⅜ Nov'03	....		92⅝	106
United Fruit conv gen 6s.1911	M-S	102	Sale	101 102		15	98	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100 Sep '02	....		.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101 Oct '02	....		.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½ J'ne'03	....		105½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾ Apr'03	....		102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102⅜ Nov'03	....		102	104¼
Western Teleph & Tel 5s.1932	J-J	99	100	99½ 99½		3	98¼	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼ J'ly '01	....		.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	112⅜ Oct '03	....		112⅜	112⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Dec. 26	Monday Dec. 28	Tuesday Dec. 29	Wednesday Dec. 30	Thursday Dec. 31	Friday Jan. 1
.....	....	....	*..... 59	*57 58	
.....	89 89	89 89½	90 90	*86 89	
.....	10⅞ 11⅝	11 11¼	11¼ 11¼	10¾ 11	
.....	*21 22	22 22	*21¼ 23	*21 22	
.....	8½ 8½	....	8½ 8½	*8⅜ 8⅝	
.....	....	....	....	....	
.....	....	....	....	....	
.....	18 18	18½ 18⅞	18¾ 19⅛	18⅞ 19⅛	
.....	5/16 3/8	3/8 3/8	*¼ 3/8	3/8 3/8	
.....	2¾ 2¾	*2½ 3	*2¼ 2¾	2⅞ 2⅞	
.....	65 65	65 66	64½ 65½	65 65	
.....	36¾ 37⅛	37⅛ 37¼	37 37	37 37	
.....	3⅝ 4	4 4	3 13/16 3 15/16	3 7/8 3 7/8	
.....	....	....	....	....	
.....	....	....	....	....	
.....	59⅛ 59⅞	59⅞ 60⅛	59 7/16 60	59½ 59⅝	
.....	40⅛ 40¾	40⅝ 42	40¾ 42	x40½ 41½	
.....	5¾ 5⅞	5 15/16 5 15/16	6 6⅛	5 15/16 6 3/16	
.....	8⅜ 8¾	8¾ 8¾	8 8⅝	8⅛ 8½	
.....	22 13/16 23½	23 5/16 23½	22¾ 23 5/16	22 11/16 23	
.....	*38½ 39	*38½ 39	39 39	38¼ 38¼	
.....	*30 31	*30¼ 31	*30 31	30½ 30½	
.....	45⅞ 45⅞	45⅞ 45⅞	46 46	45⅞ 46	
.....	84⅞ 85½	85¾ 87	87¾ 89	x87¼ 87¾	
.....	....	....	....	*20 25	

NEW YEAR'S DAY..... EXCHANGES CLOSED—HOLIDAY.....

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Baltimore					
Consolidated Gas.....100	.....	58½ Dec 16	72½ Jan 5	62¼ Jan	74⅛ Sep
Northern Central 50	50	84½ Oct 23	118 Jan 12	104 Jan	125¼ J'ly
Seaboard Air Line 100	3,210	10¾ Dec 31	28¼ Jan 2	23⅝ Dec	34¾ Aug
Do pref.....100	100	20 Oct 9	45 Jan 2	40¼ Dec	55⅛ Aug
United Ry & Electric.. 50	150	8 Oct 19	14¼ Jan 3	13 Oct	17 Mar
Philadelphia					
American Alkali 50	.....	1/16 Oct 27	⅛ Jan 10	⅛ Sep	1 Apr
Do pref..... 50	.....	.....	.....	.....	.....
Cambria Steel 50	2,954	17¼ Nov 13	26¾ Jan 5	23 May	29⅛ Sep
Consol Lake Superior..100	2,170	⅛ Nov 6	9 9/16 Jan 2	6 Dec	36 Apr
Do pref.....100	410	⅜ Dec 11	40¾ Jan 2	33 Dec	80¼ Apr
Lehigh Coal & Nav 50	569	64 Aug 7	79¾ Feb 5	65 Nov	79¾ Sep
Lehigh Valley..... 50	1,210	34½ Nov 13	45⅞ Jan 30	29¼ Nov	38½ Dec
Marsden Co.....100	5,040	1½ Sep 29	4 Jan 6	2⅞ Feb	5 11/16 Oct
Nat Asphalt Tr Co rects 50	.....	1/16 J'ne 15	½ Feb 18	¼ Aug	¾ J'ly
Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb 16	5/16 Oct	1¾ J'ly
Pennsylvania RR..... 50	5,115	55⅜ Nov 12	78¾ Jan 6	73¾ Jan	85 Sep
Philadelp'a Co (Pittsb) 50	7,937	35 Oct 12	47¾ Feb 10	43½ Dec	50⅝ Apr
Philadelphia Electric.. 25	3,108	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
Phila Rapid Transit ... 50	5,649	7¾ Dec 24	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
Reading 50	26,349	18¾ Nov 16	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
Do 1st pref..... 50	55	36 Sep 28	44 11/16 Feb 6	40 Mar	45⅛ Sep
Do 2d pref..... 50	500	27¾ Nov 16	40⅛ Jan 6	30 Jan	40 5/16 Oct
Union Tracton 50	2,057	40⅞ Sep 29	47¾ Feb 16	32 Jan	48¾ Feb
United Gas Impt..... 50	6,447	76 Oct 12	116½ Jan 31	101½ May	126 May
Welsbach Co 100	.....	20 Aug 28	31 Mar 11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7⅝	7⅞
Amer Iron & Steel....50	.....	5
American Railways...50	44	45
Bell Telephone.....50	.....	.....
Cambria Iron.....50	46	46½
Central Coal & Coke..100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	¼	½
Preferred	½	1
Easton Con Electric...50	.....	.....
Electric of America...50	⅜	8½
Elec Storage Batt....100	55	.....
Preferred 100	.....	.....
Gen Asphal pf int ctfs...	31½	.....
Germantown Pass.....50	130	.....
Harrison Bros pref....100	.....	.....
Indianapolis St.....100	80	.....
Inter Sm Pow & Chem.50	12⅛	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	60	.....
Minehill & Schuyl H..50	63	65
Nesquehoning 50	50¼	.....
N Haven Iron & Steel.5	.....	.....
North Pennsylvania...50	103	104
Pennsylvania Salt.....50	.....	108
Pennsylvania Steel..100	.....	.....
Preferred 100	70	73
Phila Co (Pitts) pref...50	45	46
Phil German & Norris.50	.....	160
Phila Traction.....50	97½	97¾
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	½	¾
United N J RR & C...100	265	.....
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	50
Warwick Iron & Steel.10	3	3¼
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	116¼	.....
Am Rys conv 5s 1911 J-D	98½	99
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	102½	.....
Bethle Steel 6s 1998 Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	112¼	.....
Ch Ok & G gen 5s '19 J-J	107¾	108¾
Col St Ry 1st con 5s 1932	105	.....
Con Trac of N J 1st 5s. '33	105¼	.....
E & A 1st M 5s 1920 M-N	111½	.....
Elec & Peo Tr stk tr ctfs	99¼	99½
Elm & Wil 1st 6s '10. J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	108⅝	.....
H & B Top con 5s '25 A-O	102	.....
Indianapolis Ry 4s. 1933	.....	82¼
Interstate Rys—		
3-3½-4s 1943.....F-A	51½	53
Lehigh Nav 4½s '14. Q-J	107½	.....
RRs 4s g.....1914. Q-F	101¼	.....
Gen M 4½s g. 1924. Q-F	.....	109
Leh V C 1st 5s g '33. J-J	110	.....
Leh V ext 4s 1st 1948. J-D	111	.....
2d 7s 1910.....M-S	119¾	120
Consol 6s 1923.....J-D	118¾	.....
Annuity 6s.....J-D	139	140
Leh V Trac 1st 4s '29. J-D	.....	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	104	.....
Newark Pass con 5s 1930	114⅛	.....
N Y Ph & No 1st 4s '39 J-J	100	.....
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36...M-N	110	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910...Var	113	115
Consol 6s c 1905...Var	102⅛	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06. J-D	105	.....
Con 5s 1939.....A-O	110	.....
Con 4s 1939.....A-O	97	.....
Penn Steel 1st 5s '17 M-N	101¼	.....
People's Tr tr certs 4s '43	103	104
P Co 1st & col tr 5s '49 M-S	.....	109½

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	99½	100
Trust certifs 4s.....	63⅛	63⅜
P & E gen M 5 g '20. A-O	115½	116
Gen M 4s g 1920..A&O	104	...
Ph & Read 2d 5s '33. A-O	124½	126½
Con M 7s 1911.....J-D	119½	128
Con M 6s g 1911....J-D	111	.....
Ex Imp M 4s g '47. A-O	104¼	.....
Con M ot '82 4s '37. J-J	104	.....
Terminal 5s g 1941. Q-F	.....	125½
P W & B col tr 4s '21. J-J	100½	.....
Rochester Ry con 5s 1930	108	112
S R E Side 4s interim ctfs	99⅝	.....
U Trac Ind gen 5s '19. J-J	.....	98
U Trac Pit gen 5s '97 J-J	111½	.....
Welsbach s f 5s 1930. J-D	52	55
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR.100	107	108
Atlan Coast L (Conn)100	220	225
Canton Co.....100	85	.....
Georgia Sou & Fla....100	45	.....
1st pref.....100	95	.....
2d pref.....100	62	70
G-B-S Brewing.....100	7½	8½
Mt Vernon Cot Duck.....	1½	2½
Unit Elec L & P pref.50	35	40
Bonds		
Anacostia & Pot 5s.....	90	92½
Atl & Ch 1st 7...1907 J-J	109	.....
Atlan C L RR 4s 1952 M-S	93	93½
Atl Coast L (Ct) ctfs 5s J-D	106	108
Ctfs of indebt 4s....J-J	90	92
Balt C Pass 1st 5s '11 M-N	104	.....
Balt Fundg 5s. 1916 M-N	121½	122
Exchange 3½s 1930 J-J	110½	111
Refunding 3½s 1952 J-J	112	.....
Balt & P 1st 6s m l '11 A-O	112	.....
Balt Trac 1st 5s..'29 M-N	113½	115
No Balt Div 5s 1942 J-D	115	.....
Convertible 5s. '06 M-N	100½	101½
Cent'l Ry con 5s 1932 M-N	112	.....
Ext & Imp 5s. 1932 M-S	112	.....
Chas City Ry 1st 5s '23 J-J	104	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	80	90
Charl C & A ext 5s. '09 J-J	114	.....
2d 7s.....1910 A-O	115	.....
City & Sub 1st 5s..'22 J-D	111¼	113
City & Sub (Was) 1st 5s'48	91¼	92½
Col & Grnv 1st 6s. 1916 J-J	117	118
Consol Gas 6s...1910 J-D	111½	112
5s.....1939 J-D	112	113
Ga & Ala 1st con 5s '45 J-J	106½	107
Ga Car & N 1st 5s g '29 J-J	108	109
Georgia P 1st 6s...'22 J-J	121½	123½
GaSo & Fla 1st 5s 1945 J-J	113	115
G-B-S Brew 3-4s 1951 M-S	49½	50
2d income 5s 1951 M-N	28	29
Knoxv Trac 1st 5s '28 A-O	100	102
Lake R El 1st gu 5s'42 M-S	116	.....
Met St (Wash) 1st 5s'25 F A	115	.....
Mt Ver Cot Duck 1st 5s.	63	67
Incomes	13	15
Npt N & O P 1st 5s'38 M-N	97	100
General 5s....1941 M-S	.....	90
Norfolk St 1st 5s '44..J-J	107	107½
North Cent 4½s 1925 A-O	107	.....
6s 1904.....J-J	103	103¼
Series A 5s 1926....J-J	118	120
Series B 5s 1926....J-J	118	120
Pitt Un Trac 5s 1997. J-J	110	.....
Poto Val 1st 5s 1941...J-J	112	.....
Sec Av T (Pitts) 5s '34 J-D	115	.....
Sav Fla & West 5s '34 A-O	109	112
Seaboard A L 4s 1950 A-O	70½	71½
Seab & Roan 5s 1926. J-J	112	.....
South Bound 1st 5s...A-O	106	.....
U El L & P 1st 4½s '29 M-N	81	81½
Un Ry & El 1st 4s '49 M-S	91½	91¾
Income 4s 1949.....J-D	56½	56¾
Va Mid 1st 6s 1906...M-S	103	.....
2d series 6s 1911....M-S	110	.....
3d series 6s 1916...M-S	110	.....
4th ser 3-4-5s 1921. M-S	109	.....
5th series 5s 1926. M-S	111	112
Va (State) 3s new '32. J-J	99	.....
Fund debt 2-3s 1991. J-J	96	97
West N C con 6s 1914 J-J	116	118½
W Va Cen & P 1st 6s '11 J-J	112	113
Wil & Weld 5s...1935. J-J	110	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-rights.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan 1 1904	Shares		Railroad & Misc. Bonds	State Bonds	U. S. Bonds
	Shares	Par value			
Saturday		HOLIDAY			
Monday	[illegible]	[illegible]	[illegible]	$1,000	[illegible]
Tuesday	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wednesday	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thursday	[illegible]	[illegible]	[illegible]	[illegible]	$5,000
Friday		HOLIDAY			
Total	2,916,970	[illegible]	[illegible]	$1,000	$6,000

Sales at New York Stock Exchange	Week ending Jan 1		January 1 to Dec 31	
	1904	1903	1903	1902
Stocks—No. shares	2,944,970	3,543,870	161,102,101	188,503,403
Par value	$250,0[illegible]4,500	$335,989,000	$15,028,168,000	$17,788,792,300
Bank shares, par	$15,850		$705,350	$639,100
BONDS				
Government bonds	$6,000	$19,550	$1,162,050	$1,378,050
State bonds	1,000	20,000	470,600	3,675,900
RR. and misc. bonds	$9,885,000	12,304,500	684,300,400	879,749,100
Total bonds	$9,890,000	$12,344,050	$685,933,050	$884,803,050

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 1 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday			HOLIDAY			
Monday	18,234	6,118	$56,000	18,548	9,607	$62,100
Tuesday	28,321	17,280	29,000	20,467	9,438	103,900
Wednesday	16,877	10,652	41,500	16,608	15,892	124,900
Thursday	15,364	11,687	36,705	7,551	6,390	74,500
Friday			HOLIDAY			
Total	78,796	45,737	$163,205	63,174	41,327	$365,400

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
¶1st mort 4s 1950 ..J-J	93	97
¶B'y & 7th Ave stk ..100	242	245
¶1st mort 5s 1904 ..J-D	99½	100
¶2d mort 5s 1914 ...J-J	104	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿107	110
2d 5s int as rental 1905	¿ 99	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	¿118	120
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	180	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	99	100
¶Eighth Avenue st....100	405	410
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	105	107
¶2d income 6s 1915 J-J	90	95
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	200
Second Avenue stock100	205	207
¶1st mort 5s 1909 M-N	¿102	103
Consol 5s 1948.... F-A	¿111	112
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	¿108	109
So Fer 1st 5s 1919...A-O	¿105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	102	105
Ykers St R R 5s 1946 A-O	104	105
28th & 29th Sts 1st 5s '96	¿110	113
¶Twenty-Th'd St stk 100	402	405
Deb 5s 1906.....J-J	100	102
Union Ry 1st 5s 1942 F-A	114	115
Westchest 1st 5s '43 J-J	106	108
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿100	101
Con 5s g 1931.....A-O	108	110
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	99	103
Brooklyn City stock...10	237	240
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	¿ 76½	77½
¶Coney Is. & Bklyn ..100	340	360
1st cons g 4s 1948..J-J	100	101
Brk C & N 5s 1939 J-J	111	114
Gr St & New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	80	.....
5s 1944.....A-O	109	112
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922 J-J	¿114	116
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿111½	113
Deb 6s 1917.....A-O	¿106	108
Chicago City Ry stk.100	160	165
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry.100	65	68
Columbus (O) St Ry..100	84¾	85½
Preferred.....100	.....	105½
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33 J-D	107	108
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	40	46
Preferred.....100	83	86
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	15	19
4s g Nov 1 1949...M-N	65	66
Lake St (Chic) El stk.100	2	2⅜
1st 5s 1928.....J-J	¿ 98	100
¶Louisv St 5s 1930..J & J	¿110	113
Lynn & Bos 1st 5s '24 J-D	¿112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	10¼	11
Preferred.....100	30½	31
4½s 1952.....J-J	¿ 79	81
North Chic Str stock.100	80	88
North Jersey St stock100	18	20
4s 1948 .....M-N	68	68½
Pat Ry con 6s 1931..J-D	¿124	125
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	75	77
Preferred.....100	93½	96
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	¿102	102½
So Side El (Chic) stk.100	94	94½
Syracuse Rap Tr 5s 1946	¿ 99½	100½
Unit Rys (St L Trans) 100	13	14
Preferred.....100	55	59
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	12½	13½
Preferred.....100	47	49
4s 1951 .....J-D	71¾	72¼
¶West Chicago St 100	45	50
¶Con g 5s 1936....M-N	¿ 78	85

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	¿106¼	107½
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	260	300
New Amsterdam Gas—		
1st consol 5s 1948..J-J	105½	106
NY G EL H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¿109	111
Consol 5s 1945.....J-J	¿105	108
Nor Un 1st 5s 1927.M-N	¿103	106
¶Standard Gas com ..100	125	135
¶Preferred 100	145	155
1st 5s 1930.....M-N	¿109	112
OTHER CITIES		
Amer Light & Tract..100	40	46
Preferred.....100	82	86
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅛	3/16
Binghamton Gas 5s 1938	¿ 94	97
Buffalo City Gas stock100	6	7½
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	97	97½
Col Gas L & Heat com100	102	104
Preferred.....100	97½	98
Consol Gas (N J)—		
1st 5s 1936.....J-J	92	96
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿100½	.....
¶Detroit City Gas.....50	†	.....
Essex & Hudson Gas 100	87	89
Fort Wayne 6s 1925..J-J	61	65
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿101	103
Hartford (Ct) Gas L....25	† 49	51
Hudson Co Gas.....100	56	58
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	45	50
Indianapolis Gas stock 50	55	65
1st 6s 1920.....M-N	¿104	106

Industrial and Miscel	Bid	Ask
Consol Tobacco 100	.....	.....
Cont Tobac deb 4's'05 A-O	¿101	102
Cramps' Sh & En Bldg 100	.....	20
¶Crucible Steel.....100	4¼	.....
¶Preferred.....100	30	30¾
Cuban 6s of 1896.....	60	70
¶Diamond Match Co.100	128	130
Dominion Securities.100	5	15
Electric Boat.....100	16	22
Preferred.....100	47	52
Electric Lead Reduc'n.50	† ⅝	1
Preferred.....50	† 1	1½
Electric Vehicle.....100	6	6½
Preferred.....100	10	11
Electro Pneumatic Tran 10	† ⅛	⅜
Empire Steel.....100	4	9
Preferred.....100	.....	46
¶General Chemical ..100	53	57
¶Preferred.....100	93	100
Gold Hill Copper 1	† ¼	⅜
Gorham Mfg Co com.100	x125	.....
Preferred.....100	x125	.....
Greene Consol Copper.10	† 12½	12¾
Guggenheim Explorat'n	120	130
Hackensack Meadows100	27	28
Hall Signal Co 100	80	.....
Havana Commercial.100	8	15
Preferred.....100	15	35
Havana Tobacco Co..100	24	26
Preferred.....100	36	38
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	95	100
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	¿101	104
Houston Oil 100	2	5
Preferred.....100	15	25
Hudson Realty.....	100	115
Interboro R T (full paid)	92	94
Internat'l Banking Co 100	138	143
Int'n'l Merc Marine.100	4⅞	5¼
Preferred.....100	19⅞	20¼
Col tr deb 4½ 1922 op '07	97	100
International Salt....100	11	12
1st g 5s 1951.....	37	38
International Silver.100	.....	9
Preferred.....100	.....	35
1st 6s 1948.....J-D	¿ 96	98
John B Stetson com..100	165	.....
Preferred.....100	130	.....
Kitchener Gold Mining..5	† ⅛	¼
Lanston Monotype....20	† 7½	8¼
Lawyers Mort Insur.100	170	175
Lawyers' Title Ins...100	280	285
Light Fuel & P of W Va 100	24	26
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden..100	.....	15
2d 6s 1919.....M-N	50	.....
Manhattan Transit....20	† 1⅜	1½
Mex Nat Construc. pf 100	5	6
Monongahela R Coal..50	†	.....
Preferred.....50	†	28½
Mosler Safe Co.....100	.....	102½
National Carbon.....100	21	27
Preferred.....100	92	96
¶Nat Enam & Stamp 100	20	22
¶Preferred.....100	78	82
National Surety.....100	95	105
New Brunsw Cannel Coal 10	†	3
¶New Central Coal 20	42	49
New Eng Consol Ice.100	.....	3
N Y Biscuit 6s 1911. M-S	102	108
N Y Mtge & Security.100	100	125
¶New York Dock 100	18	27
¶Preferred 100	41	45
N Y Transportation...20	5½	5¾
Nicholson File Co....100	.....	.....
Nor Am Lum'r & Pulp 100	3¼	4¼
¶Ontario Silver 100	4	5
Otis Elevator com....100	26	27
Preferred.....100	78	82
Pittsburg Brewing....50	† 24¼	25
Preferred.....50	† 43	.....
Pittsburg Coal.....100	16	17
Preferred.....100	57¾	58¼
Pratt & Whitn pref..100	96	.....
Procter & Gamble....100	325	335
Preferred.....100	197¾	.....
Realty Assoc (Bklyn) 100	107	.....
Royal Bak Powd pref.100	99½	100½
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	175	182
Seminole Mining.....5	† ¼	½
Simmons Hardw com 100	.....	105
Preferred.....100	122	.....
2d preferred.....100	.....	121
Simpson Crawford Co 100	25	35
Deb s f 6s '24 op '05..J-J	.....	85
Singer Mfg Co.....100	330	340
Standard Milling Co.100	3	4
Preferred.....100	17	20
5s.....	69	71
Standard Oil of N J..100	663	665
Standard Coupler com 100	25	30
Preferred.....100	115	130
Storage Power.....50	† ⅛	⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¿100	101
Tennessee Copper.....25	† 30	30½
¶Texas & Pacific Coal 100	85	90
1st 6s 1908.....A-O	¿105	107½
Title Guar & Trust ...100	425	440
Title Ins Co of N Y..100	125	150
Trenton Potteries com 100	9½	10½
Preferred new.....100	80	85
Trow Directory new..100	70	80
Union Copper.....10	† ½	⅝
Union Switch & Signal 50	†	80
Preferred.....50	†	105
Union Typewr com..100	90	96
1st preferred.....100	103	105
2d preferred.....100	100	104
Unit Boxboard & Pap.100	3½	4
Preferred.....100	20	21
U S Cotton Duck.....100	1	2
U S Envelope com....100	.....	20
¶Preferred.....100	57	63
U S Light & Heat.... 10	†	6
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exc	h list	
U S Steel Corp new 5s *See*	Stk E	x list
Col tr s f 5s '51 opt '11 ..	¿102	103
Col tr s f 5s '51 not opt..	¿102½	103½
Universal Tobacco....100	½	1½
Preferred.....100	2	5
West & Bronx T & M Gu	125	150
Westingh Air Brake..50	†	140
White Knob Mining. 10	† 8¾	9¼
Worthing Pump pref.100	107	110

Industrial and Miscellaneous	Bid	Ask
Consol Tobacco 100	.....	.....
Cont Tobac deb 4's'05 A-O	¿101	102
Cramps' Sh & En Bldg 100	.....	20
¶Crucible Steel.....100	4¼	.....
¶Preferred.....100	30	30¾
Cuban 6s of 1896.....	60	70
¶Diamond Match Co.100	128	130
Dominion Securities.100	5	15
Electric Boat.....100	16	22
Preferred.....100	47	52
Electric Lead Reduc'n.50	† ⅝	1
Preferred.....50	† 1	1½
Electric Vehicle.....100	6	6½
Preferred.....100	10	11
Electro Pneumatic Tran 10	† ⅛	⅜
Empire Steel.....100	4	9
Preferred.....100	.....	46
¶General Chemical ..100	53	57
¶Preferred.....100	93	100
Gold Hill Copper 1	† ¼	⅜
Gorham Mfg Co com.100	x125	.....
Preferred.....100	x125	.....
Greene Consol Copper.10	† 12½	12¾
Guggenheim Explorat'n	120	130
Hackensack Meadows100	27	28
Hall Signal Co 100	80	.....
Havana Commercial.100	8	15
Preferred.....100	15	35
Havana Tobacco Co..100	24	26
Preferred.....100	36	38
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	95	100
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	¿101	104
Houston Oil 100	2	5
Preferred.....100	15	25
Hudson Realty.....	100	115
Interboro R T (full paid)	92	94
Internat'l Banking Co 100	138	143
Int'n'l Merc Marine.100	4⅞	5¼
Preferred.....100	19⅞	20¼
Col tr deb 4½ 1922 op '07	97	100
International Salt....100	11	12
1st g 5s 1951.....	37	38
International Silver.100	.....	9
Preferred.....100	.....	35
1st 6s 1948.....J-D	¿ 96	98
John B Stetson com..100	165	.....
Preferred.....100	130	.....
Kitchener Gold Mining..5	† ⅛	¼
Lanston Monotype....20	† 7½	8¼
Lawyers Mort Insur.100	170	175
Lawyers' Title Ins...100	280	285
Light Fuel & P of W Va 100	24	26
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden..100	.....	15
2d 6s 1919.....M-N	50	.....
Manhattan Transit....20	† 1⅜	1½
Mex Nat Construc. pf 100	5	6
Monongahela R Coal..50	†	.....
Preferred.....50	†	28½
Mosler Safe Co.....100	.....	102½
National Carbon.....100	21	27
Preferred.....100	92	96
¶Nat Enam & Stamp 100	20	22
¶Preferred.....100	78	82
National Surety.....100	95	105
New Brunsw Cannel Coal 10	†	3
¶New Central Coal 20	42	49
New Eng Consol Ice.100	.....	3
N Y Biscuit 6s 1911. M-S	102	108
N Y Mtge & Security.100	100	125
¶New York Dock 100	18	27
¶Preferred 100	41	45
N Y Transportation...20	5½	5¾
Nicholson File Co....100	.....	.....
Nor Am Lum'r & Pulp 100	3¼	4¼
¶Ontario Silver 100	4	5
Otis Elevator com....100	26	27
Preferred.....100	78	82
Pittsburg Brewing....50	† 24¼	25
Preferred.....50	† 43	.....
Pittsburg Coal.....100	16	17
Preferred.....100	57¾	58¼
Pratt & Whitn pref..100	96	.....
Procter & Gamble....100	325	335
Preferred.....100	197¾	.....
Realty Assoc (Bklyn) 100	107	.....
Royal Bak Powd pref.100	99½	100½
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	175	182
Seminole Mining.....5	† ¼	½
Simmons Hardw com 100	.....	105
Preferred.....100	122	.....
2d preferred.....100	.....	121
Simpson Crawford Co 100	25	35
Deb s f 6s '24 op '05..J-J	.....	85
Singer Mfg Co.....100	330	340
Standard Milling Co.100	3	4
Preferred.....100	17	20
5s.....	69	71
Standard Oil of N J..100	663	665
Standard Coupler com 100	25	30
Preferred.....100	115	130
Storage Power.....50	† ⅛	⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¿100	101
Tennessee Copper.....25	† 30	30½
¶Texas & Pacific Coal 100	85	90
1st 6s 1908.....A-O	¿105	107½
Title Guar & Trust ...100	425	440
Title Ins Co of N Y..100	125	150
Trenton Potteries com 100	9½	10½
Preferred new.....100	80	85
Trow Directory new..100	70	80
Union Copper.....10	† ½	⅝
Union Switch & Signal 50	†	80
Preferred.....50	†	105
Union Typewr com..100	90	96
1st preferred.....100	103	105
2d preferred.....100	100	104
Unit Boxboard & Pap.100	3½	4
Preferred.....100	20	21
U S Cotton Duck.....100	1	2
U S Envelope com....100	.....	20
¶Preferred.....100	57	63
U S Light & Heat.... 10	†	6
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¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exc	h list	
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Preferred.....100	2	5
West & Bronx T & M Gu	125	150
Westingh Air Brake..50	†	140
White Knob Mining. 10	† 8¾	9¼
Worthing Pump pref.100	107	110

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	3d wk Dec	61,396	52,420	1,469,417	1,267,464
Ala N O & Texas	Pacific.				
N O & No East.	1st wk Dec	43,000	38,000	1,081,861	955,346
Ala & Vicksb'g	1st wk Dec	26,000	20,000	536,238	471,916
Vicksb Sh & P.	1st wk Dec	24,000	20,000	611,018	531,399
Allegheny Valley	October.	*Inc.* 68,014		*Inc.* 363,997	
Ann Arbor	3d wk Dec	35,783	36,640	980,903	897,761
Atch Top & S Fe.	November.	6,348,388	5,648,192	29,776,553	26,155,186
Atlanta & Birm.	August.	24,344	18,480	45,450	34,414
Atlanta & Char.	October.	288,889	282,404	1,122,474	1,079,978
Atl Knoxv & No.	November.	51,712	54,012	314,464	294,602
Atlantic & Birm.	November.	35,657	22,515	133,048	76,488
Atl Coast Line.	November.	1,739,300	1,575,253	7,804,720	7,622,944
Balt & Ann S L.	October.	13,232	9,157	54,493	39,991
Balt & Ohio	November.	5,319,863	5,029,951	29,226,272	26,729,753
Total System.	Nov'ber. *z*	5,647,693	5,413,379	31,360,263	28,836,107
Bangor & Aroost	October.	193,505	178,624	705,705	594,718
Bath&Ham'dsp't	September	3,312	3,291	9,334	8,781
Bellefonte Cent'l	November.	5,936	5,485	31,264	25,273
Bridgt & Saco R.	October.	3,947	4,507	16,981	17,993
Buff Roch & Pitts	3d wk Dec	110,241	116,844	3,874,716	3,547,557
Buffalo & Susq.	October.	96,654	97,277	343,380	327,966
Canadian North.	1st wk Dec	76,100	55,500	1,524,900	978,000
Canadian Pacific	3d wk Dec	862,000	818,000	23,369,672	21,072,757
Cane Belt	September	16,017	24,630	41,295	58,807
Cent'l of Georgia	3d wk Dec	206,680	185,190	4,607,545	4,402,974
Cent'l of N Jersey	November.	1,801,074	1,828,871	9,384,785	6,591,318
Central Pacific.	October.	2,219,669	1,982,945	8,461,092	7,855,107
Chattan South'n.	3d wk Dec	2,496	2,304	53,673	56,581
Chesap & Ohio.	November.	1,566,523	1,428,428	8,070,634	6,144,637
Chic & Alton Ry.	November.	934,376	842,270	5,129,211	4,338,077
Chic Gt Western.	3d wk Dec	147,887	153,185	4,193,402	3,726,583
Chic Ind & L'v.	3d wk Dec	86,921	82,487	2,682,582	2,406,274
Chic Milw & St P	November.	4,440,775	4,390,781	22,035,650	21,274,164
Chic & North W'n	November.	4,721,250	4,174,082	25,012,907	21,723,035
Chic St P M & O.	November.	1,091,171	1,081,243	5,402,737	5,529,581
Chic Term Tr RR	3d wk Dec	27,687	31,942	789,582	831,713
Cin N O & T Pac.	3d wk Dec	112,892	100,940	3,247,116	2,742,940
Cl Cin Ch & St L.	November.	1,697,709	1,702,500	9,372,895	8,561,166
Peoria & East'n	November.	237,364	235,402	1,282,048	1,156,122
Colorado & South	3d wk Dec	124,844	130,948	3,129,650	3,029,563
Col Newb & Lau.	October.	22,497	19,318	75,837	61,375
Copper Range.	October.	49,275	37,937	198,592	129,321
Cornwall	October.	5,712	7,660	32,442	33,631
Cornwall & Leb.	October.	17,394	20,190	99,825	93,137
Cumberl'd Valley	November.	177,724	110,308	948,248	554,774
Denv. & Rio Gr. / Rio Gr. West. \	3d wk Dec	273,600	308,400	8,536,868	8,756,058
Det & Mackinac.	November.	80,587	73,557	407,820	347,524
Detroit Southern.	3d wk Dec	20,226	29,304	804,502	714,004
Dul So Sh & Atl.	3d wk Dec	48,698	47,404	1,326,876	1,359,127
Erie	November.	3,489,854	4,040,135	20,434,161	18,219,475
Evansv & Indian	3d wk Nov	6,868	8,547	170,046	170,167
Evansv & T H.	3d wk Dec	29,825	33,135	896,600	847,445
F'rchild & N'r'e'n	October.	2,103	4,852	9,614	13,075
Farmv & Powhat	October.	7,323	7,007	26,938	27,860
Ft W & Denv City	October.	285,800	242,790	1,037,795	922,524
Georgia RR	October.	269,026	240,714	822,458	781,095
Ga South & Fla.	November.	129,969	140,248	692,276	624,227
Gila Val G & N.	October.	35,843	24,362	134,555	98,211
Gr Trunk System	3d wk Dec	643,027	632,436	17,758,635	15,730,214
Gr Tr. West'n.	2d wk Dec	88,896	108,197	2,611,765	2,175,535
Det Gr H & M.	2d wk Dec	24,474	21,374	628,405	579,726
Great Northern.	November.	4,047,399	4,116,780	19,889,506	19,568,163
Montana Cent'l	November.	131,806	161,106	873,316	837,773
Total system.	November.	4,179,205	4,277,886	20,762,822	20,405,936
Gulf&ShipIsland	3d wk Dec	33,982	32,414	902,610	806,964
Hocking Valley.	3d wk Dec	113,907	110,199	3,098,152	2,875,790
Hous & Tex Cent	October.	593,327	600,213	1,924,964	1,928,397
H & E W. Texas.	October.	83,754	93,336	277,146	293,958
Hous & Shrevep't	October.	20,249	25,326	66,448	82,619
Illinois Central.	November.	4,103,151	3,741,380	20,257,752	18,269,883
Illinois Southern	November.	20,383	13,931	84,548	67,699
Ind Ill & Iowa.	October.	138,195	144,789	491,973	540,923
Int & Gt North'n	3d wk Dec	129,124	110,577	2,988,403	2,771,665
‡Interoc (Mex).	Wk Dec.12	101,500	90,910	2,459,600	2,265,970
Iowa Central.	3d wk Dec	40,839	50,639	1,156,909	1,190,692
Kanawha & Mich	3d wk Dec	25,451	25,520	831,395	477,083
Kan City South'n	October.	569,417	573,451	2,103,450	2,003,955
LakeErie&Westn	November.	406,510	391,821	2,332,491	2,047,098
Lehigh Val RR.	October.	2,557,103	1,760,601	10,744,692	5,915,762
Lexing & East'n.	October.	60,819	46,444	246,603	192,359
Long Island	October.	*Inc.* 9,933		*Inc.* 267,246	
Louisiana & Ark.	October.	52,000	42,762	212,761	164,311
Lou Hend & St L.	July	72,303	68,815	72,303	68,815
Louisv & Nashv.	3d wk Dec	718,770	695,950	17,863,312	16,562,012
Macon & Birm.	November.	12,244	13,088	60,448	67,994
Man'tee& Gr. Ra.	October.	5,098	12,213	31,530	43,940
Manis & No East	October.	32,372	27,726	130,451	114,815
Manistique	November.	5,185	4,703	31,508	46,547
Maryl'd & Penn.	November.	24,191	23,651	147,510	136,496
‡Mexican Cent'l. †	3d wk Dec	474,317	417,543	11,751,516	10,109,618
‡Mexican Intern.	November.	605,029	554,057	2,773,911	2,742,500
‡Mexican Ry.	Wk Dec 12	93,300	101,200	2,402,200	2,328,400
‡MexicanSouth'n	2d wk Dec	20,660	16,118	476,139	425,873
Millen & So'w'n.	November.	4,646	3,996	22,278	20,532
Mineral Range.	3d wk Dec	11,911	10,275	276,499	263,043
Minneap & St L.	3d wk Dec	59,482	61,992	1,532,136	1,815,485
M St P & S St M.	3d wk Dec	138,792	112,301	3,928,560	3,844,996
Mo Kan & Texas	3d wk Dec	351,153	301,883	9,142,989	8,824,535
Mo Pac & Iron Mt	3d wk Dec	691,000	641,000	20,571,003	18,363,772
Central Branch	3d wk Dec	30,000	20,000	870,000	579,100
Total	3d wk Dec	721,000	661,000	21,441,003	18,942,872
Mob Jack & K C.	Wk Dec 12	8,104	4,896	178,078	102,130
Mobile & Ohio.	3d wk Dec	132,482	131,546	3,638,371	3,383,091
Nash Ch & St L.	3d wk Dec	185,932	179,597	4,696,962	4,354,324
‡Nat'l RR of Mex	3d wk Dec	195,209	194,164	5,107,242	4,617,911
Nev-Cal-Oregon.	November.	16,887	16,336	98,083	97,764
Nevada Central.	October.	3,612	4,679	13,634	14,632
N Y C & Hud Riv	November.	6,600,886	6,427,977	34,765,894	32,702,996
N Y Ont & West.	November.	538,883	612,263	2,999,254	2,092,533
N Y Susq & West	November.	200,656	239,682	1,040,659	740,551
Norfolk & West'n	1st wk Dec	362,339	352,964	9,860,021	8,712,369
Northern Central	October.	889,707	768,907	3,611,077	2,784,177
North'n Pacific.	November.	4,548,847	4,379,490	22,731,504	22,059,903
Nor Shore (Cal).	October.	52,280	41,192	247,712	214,364
Ohio Riv& West.	October.	19,637	17,277	77,869	68,534
Pacific Coast Co.	October.	550,729	504,874	2,216,526	2,056,952
*e*Penn—EastP&E	October.	10725575	10546975	43,443,018	40,248,218
*e*West P & E.	October.	*Inc.* 40	1,900	*Inc.* 2,10	9,800
Pere Marquette *w*	3d wk Dec	199,934	206,784	5,700,411	5,335,900
Phila Balt & W'sh	October.	1,189,181	1,144,881	4,759,676	4,434,976
Phila & Erie.	October.	748,544	615,583	2,987,158	2,222,759
Pine Blf Ark R.	October.	3,288	3,325	10,330	10,012
Pittsb C C & St L	November.	1,979,725	1,829,562	10,846,820	9,768,609
Raleigh & C Fear	November.	4,128		23,210	
Reading Railway	November.	2,759,211	2,887,469	14,876,437	10,984,826
Coal & Ir Co.	November	2,395,068	2,344,718	12,814,156	3,515,540
Total Both Cos.	November.	5,154,279	5,232,187	27,690,593	14,500,366
Rich Fr'ksb & P.	October.	110,754	96,333	452,731	369,932
Rio Grande Jct.	October.	56,143	59,388	226,058	219,206
Rio Grande So.	3d wk Dec	10,126	9,272	226,202	292,820
Rock Isl'd Syst'm	September	4,390,597	4,027,525	12,741,639	11,535,539
St Jos & Gr I.	October.	131,523	130,916	487,966	416,594
St L & San Fran*g*	October.	3,357,892	3,037,104	12,632,768	10,765,290
St L Southwest.	3d wk Dec	171,264	152,510	3,798,089	3,642,023
St L Van & T H.	November.	199,045	186,916	1,073,875	991,148
San Fran & N P.	November.	103,550	110,192	660,333	625,726
Seaboard Air L.	2d wk Dec	252,578	240,187	5,828,834	5,653,345
Southern Ind	November.	115,473	76,765	560,405	373,745
So Pacific Co *b*	October.	8,913,845	8,279,211	32,753,907	30,065,905
Central Pacific.	October.	2,219,669	1,982,945	8,461,092	7,855,107
Gal Har & S A.	October.	609,672	613,261	2,314,948	2,198,741
Gal Hous & No	October.	135,767	122,178	516,626	359,433
Gulf W T & P.	October.	18,250	15,689	60,024	67,115
Louis'a West.	October.	181,156	166,037	643,056	672,068
Morgan's L & T	October.	450,076	414,202	1,507,542	1,507,596
N Y T & Mex.	October.	56,915	41,889	168,324	161,790
Oregon & Calif.	October.	394,793	352,846	1,522,929	1,364,833
So Pac Coast.	October.	117,422	87,978	454,479	385,306
So Pac RR Co.	October.	2,976,806	2,788,578	11,241,460	9,916,382
So PacSS.Lines	October.	552,645		1,785,104	
Tex& N Orl.	October.	344,580	287,901	1,321,517	1,097,061
Southern Railw'y	3d wk Dec	860,558	803,311	21,684,492	20,204,893
Terre H & Ind.	November.	164,957	151,168	919,170	790,227
Terre H & Peor.	November.	43,319	45,440	269,522	250,512
Texas Central	3d wk Dec	22,512	13,587	396,348	311,758
Texas & Pacific.	3d wk Dec	292,936	261,333	5,855,040	5,483,303
Tex S V & N W.	November.	18,000	16,000	68,584	67,300
Tift Thom & Gulf.	September	16,277	16,609	50,092	46,994
Tol & Ohio Cent.	3d wk Dec	62,312	55,305	1,900,290	1,519,437
Tol P & West	3d wk Dec	24,788	28,983	621,142	581,505
Tol St L & W.	3d wk Dec	51,926	59,464	1,576,471	1,488,479
Tor Ham & Buff.	1st wk Dec	12,215	10,511	267,341	202,125
Un Pac System.	November.	5,052,789	4,649,887	25,035,048	22,493,331
Virginia & So W'n	November.	47,024	44,336	299,825	249,170
Wabash	3d wk Dec	422,637	401,972	11,639,722	10,302,814
W Jersey & Sea'e	October.	280,130	267,830	2,046,769	1,966,669
Wheel & L E.	3d wk Dec	66,107	67,605	2,223,345	1,988,313
Wm'sport & N.Br.	September	14,883	16,427	52,167	52,050
Wisconsin Cent.	3d wk Dec	108,000	105,151	3,278,614	3,250,005
Wrightsv & T'n.	October.	18,010	19,992	56,596	61,268
Yazoo & Miss. V.	November.	820,162	786,291	3,197,385	3,059,689

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Oct. 31	Inc.	$730,820
Atlanta & Charl Air Line.	Apr. 1 to Oct. 31	$1,886,077	1,756,116
Bellefonte Central	Jan. 1 to Nov. 30	68,390	53,726
Canadian Northern	Jan. 1 to Dec. 7	2,705,225	1,670,311
Chicago & North Western.	June 1 to Nov. 30	29,809,636	25,723,403
Chic St P Minn & Omaha.	Jan. 1 to Nov. 30	10,999,754	10,934,781
Cumberland Valley	Jan. 1 to Nov. 30	1,333,052	1,112,648
International & Gt North'n	Jan. 1 to Dec. 21	5,525,529	5,042,936
Lake Erie & Western	Jan. 1 to Nov. 30	4,780,236	4,285,865
Manistee & North Eastern	Jan. 1 to Oct. 31	319,483	287,051
Manistique	Jan. 1 to Nov. 30	64,189	97,802
Maryland & Pennsylvania	Mar. 1 to Nov. 30	250,129	226,545
Missouri Pacific	Jan. 1 to Dec. 21	40,101,487	35,102,025
Central Branch	Jan. 1 to Dec. 21	1,463,000	1,049,100
Total	Jan. 1 to Dec. 21	41,564,487	36,151,125
‡Mexican Central †	Jan. 1 to Dec. 21	24,297,822	20,355,288
Mexican International	Jan. 1 to Nov. 30	6,494,460	5,853,214
‡Mexican Railway	Jan. 1 to Dec. 12	$5,129,700	$4,788,900
‡Mexican Southern	Apr. 1 to Dec. 14	729,044	681,868
‡National RR of Mexico.	Jan. 1 to Dec. 21	10,854,623	8,901,844
Northern Central	Jan. 1 to Oct. 31	8,651,171	6,876,771
North Shore	Mar. 1 to Oct. 31	490,715	407,729
*e*Pennsy., East of P & E.	Jan. 1 to Oct. 31	103,598,194	93,668,094
*e*West of P & E	Jan. 1 to Oct. 31	Inc.	5,323,300
Pere Marquette *w*	Jan. 1 to Dec. 21	11,083,093	10,265,502
Phila Baltimore & Wash.	Nov. 1 to Oct. 31	13,494,049	12,230,749
Philadelphia & Erie	Jan. 1 to Oct. 31	6,595,162	5,241,180
Pitts Cin Chic & St Louis.	Jan. 1 to Nov. 30	22,727,666	20,607,983
Rio Grande Junction	Dec. 1 to Oct. 31	542,741	527,692
St L Vandalia & Terre H.	Nov. 1 to Nov. 30	199,045	186,916
Terre Haute & Indianap.	Nov. 1 to Nov. 30	164,957	151,168
Terre Haute & Peoria	Nov. 1 to Nov. 30	43,319	45,440
Texas & Pacific	Jan. 1 to Dec. 21	11,440,570	10,701,676
West Jersey & Seashore.	Jan. 1 to Oct. 31	3,771,521	3,444,421

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Includes the Houst. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. *z* Includes earnings of Valley RR. of Va., Ohio & Little Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling, Ravenswood Spencer & G. and Ripley & Mill Creek, not wholly owned, but controlled and operated by the B. & O.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 46 roads and shows 4·95 per cent increase in the aggregate over the same week last year.

3d week of December.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	61,396	52,420	8,976	.....
Ann Arbor.	35,783	36,640	.....	857
Buffalo Roch. & Pittsb'g	110,241	116,844	.....	6,603
Canadian Pacific	862,000	818,000	44,000	.....
Central of Georgia	206,680	185,190	21,490	.....
Chattanooga Southern.	2,496	2,304	192	.....
Chicago Great Western	147,887	153,185	.....	5,298
Chic. Indian'lis & Louisv	86,921	82,487	4,434	.....
Chic. Term. Transfer	27,687	31,942	.....	4,255
Cin. N. O. & Texas Pac.	112,892	100,940	11,952	.....
Colorado & Southern.	124,844	130,948	.....	6,104
Denver & Rio Grande*	273,600	308,400	.....	34,800
Detroit Southern.	20,226	29,304	.....	9,078
Duluth So. Shore & At.	48,698	47,404	1,294	.....
Evans. & Terre Haute.	29,825	33,135	.....	3,310
Gr'nd Trunk of Canada Grand Trunk West. Det. Gr. Hav. & Milw.	643,027	632,436	10,591	.....
Gulf & Ship Island.	33,982	32,414	1,568	.....
Hocking Valley	113,907	110,199	3,708	.....
Int. & Great Northern.	129,124	110,577	18,547	.....
Iowa Central	40,839	50,639	.....	9,800
Kanawha & Michigan.	25,451	25,520	.....	69
Louisville & Nashville.	718,770	695,950	22,820	.....
Mexican Central.	474,317	417,543	56,774	.....
Mineral Range	11,911	10,275	1,636	.....
Minneapolis & St. Louis	59,482	61,992	.....	2,510
Minn. St. P. & S. Ste. M.	138,792	112,301	26,491	.....
Mo. Kansas & Texas.	351,153	301,883	49,270	.....
Mo. Pacific & Iron Mt.	691,000	641,000	50,000	.....
Central Branch.	30,000	20,000	10,000	.....
Mobile & Ohio	132,482	131,546	936	.....
Nashv. Chat. & St. Louis.	185,932	179,597	6,335	.....
National RR. of Mexico.	195,209	194,164	1,045	.....
Pere Marquette†	199,934	206,784	.....	6,850
Rio Grande Southern.	10,126	9,272	854	.....
St. Louis Southwestern.	171,264	152,510	18,754	.....
Southern Railway.	860,558	803,311	57,247	.....
Texas Central.	22,512	13,587	8,925	.....
Texas & Pacific.	292,936	261,333	31,603	.....
Toledo & Ohio Central.	62,312	55,305	7,007	.....
Toledo Peoria & West'n	24,788	28,983	.....	4,195
Tol. St. L. & West.	51,926	59,464	.....	7,538
Wabash	422,637	401,972	20,665	.....
Wheeling & Lake Erie.	66,107	67,605	.....	1,498
Wisconsin Central.	108,000	105,151	2,849	.....
Total (46 roads).	8,419,654	8,022,456	499,963	102,765
Net increase (4·95 p. c.)	.....	.....	397,198	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 19, 1903. The next will appear in the issue of Jan. 23, 1904.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Atch. T. & S. Fe. b. Nov.	6,348,388	5,648,192	†2,769,103	†2,515,814
July 1 to Nov. 30....	29,776,553	26,155,186	†12379061	†10593330
Atl'ta & Char. A. L. a Oct.	288,889	282,404	101,242	109,654
July 1 to Oct. 31....	1,122,474	1,079,978	407,981	411,269
n Atlant Coast L. a. Nov.	1,739,300	1,575,253	750,074	535,971
July 1 to Nov. 30....	7,804,720	7,622,944	2,808,850	2,453,098
Buff. R. & Pittsb. b Nov.	643,772	594,810	269,262	230,367
July 1 to Nov. 30....	3,530,939	3,197,025	1,638,477	1,438,465
Canadian Pacific. a Nov.	4,142,909	3,976,069	1,477,981	1,558,240
July 1 to Nov. 30...	20,641,672	18,555,757	7,086,903	7,123,742
Cent. of Georgia. a Nov.	852,765	791,932	231,789	247,746
July 1 to Nov. 30....	3,996,105	3,852,204	964,083	1,160,675
Chesap. & Ohio. b. Nov.	1,566,523	1,428,428	518,308	515,620
July 1 to Nov. 30....	8,070,634	6,144,637	2,852,378	1,991,081
Chicago & Alton. a. Nov.	934,376	842,270	270,318	250,073
July 1 to Nov. 30....	5,129,211	4,338,077	1,794,264	1,511,029
Chic. M. & St. P. a. Nov.	4,440,775	4,390,781	1,823,160	1,647,361
July 1 to Nov. 30....	22,035,650	21,274,164	8,547,725	8,114,571
Cl. Cin. Chic. & St. L. a Nov.	1,697,709	1,702,500	247,104	410,835
July 1 to Nov. 30....	9,372,895	8,561,166	2,183,759	2,090,651
Peoria & Eas'n a. Nov.	237,364	235,402	88,018	57,368
July 1 to Nov. 30....	1,282,048	1,156,122	256,437	282,007
Detroit & Mack'c. a Nov.	80,587	73,557	23,374	11,976
July 1 to Nov. 30....	407,820	347,524	131,222	103,093
Erie. a. Nov.	3,489,854	4,040,135	842,450	1,470,253
July 1 to Nov. 30....	20,434,161	18,219,475	6,099,325	5,980,071
Hocking Valley. a. Nov.	488,661	477,804	159,697	160,356
July 1 to Nov. 30....	2,771,041	2,560,936	1,047,898	971,361
Iowa Central. a. Nov.	198,321	206,937	r22,979	r22,986
July 1 to Nov. 30....	1,025,297	1,051,697	r169,239	r143,471
Kanawha & Mich. a Nov.	151,043	110,503	25,137	15,494
July 1 to Nov. 30....	747,191	407,571	129,153	6,074
c Mexican Cent. b. Nov.	2,048,999	1,885,090	531,547	418,279
Jan. 1 to Nov. 30....	22,897,992	19,050,898	5,540,972	5,393,186
c Mex. Internat'l. Nov.	605,029	554,057	274,772	208,747
Jan. 1 to Nov. 30....	6,494,460	5,853,214	2,609,454	2,231,364
Mexican Tel'phone Oct.	22,923	21,178	10,680	10,492
Mar. 1 to Oct. 31....	181,872	161,116	89,509	73,624
Minn. & St. Louis. a. Nov.	258,072	305,700	v110,810	v108,785
July 1 to Nov. 30....	1,338,374	1,623,464	v560,691	v658,220
c Nat'l RR. of Mex. Nov.	866,505	855,143	254,148	289,224
Jan. 1 to Nov. 30....	10,277,129	8,346,157	3,339,182	2,893,249
N. Y. Ont. & West. a Nov.	538,883	612,263	115,679	236,390
July 1 to Nov. 30	2,999,254	2,092,533	798,648	427,490
N. Y. Sus. & West. a Nov.	200,656	239,682	83,465	114,41[illegible]
July 1 to Nov. 30....	1,040,65[illegible]	740,551	396,018	227,11[illegible]
Pere Marquette. a. Nov.	‖929,749	‖903,438	‖249,495	‖317,568
Jan. 1 to Nov. 30....	‖10467982	‖9,667,878	‖3,233,005	‖2,455,987
Reading Company—				
Phila. & Read'g. b Nov.	2,759,211	2,887,469	1,057,002	1,138,899
July 1 to Nov. 30....	14,876,437	10,984,826	5,883,994	3,269,748
Coal & Iron Co. b Nov.	2,395,068	2,344,718	158,489	445,441
July 1 to Nov. 30....	12,814,156	3,515,540	1,182,888	df.511,320
Total both Co.'s. b Nov.	5,154,279	5,282,187	1,215,491	1,584,340
July 1 to Nov. 30....	27,690,593	14,500,366	7,066,882	2,758,428
Reading Co. b. Nov.	.....	.....	118,770	122,208
July 1 to Nov. 30....	.....	.....	591,466	581,595
Total all Comp's. b Nov.	.....	.....	1,334,261	1,706,543
July 1 to Nov. 30....	.....	.....	7,658,348	3,340,023
St. Louis S'west. b. Nov.	771,413	709,163	276,402	238,074
July 1 to Nov. 30....	3,296,078	3,194,311	1,095,945	1,044,299
Seaboard Air Line a Nov.	1,102,266	1,024,232	300,990	262,018
July 1 to Nov. 30....	5,298,775	5,157,349	1,312,790	1,407,108
Toledo & O. Cent. a. Nov.	314,369	266,077	78,778	50,780
July 1 to Nov. 30....	1,705,328	1,345,014	470,952	272,449
g Union Pac. Syst. a Nov.	5,052,789	4,649,887	2,404,351	2,196,749
July 1 to Nov. 30....	25,035,048	22,493,331	11,755,592	11,112,191
Virginia & Southw. Nov.	47,024	44,336	10,438	18,226
July 1 to Nov. 30....	299,825	249,170	92,004	109,744
Wabash. b. Nov.	1,818,074	1,714,999	810,292	486,471
July 1 to Nov. 30....	10,385,636	9,151,240	2,902,063	2,812,822
Wisconsin Centr'l. b Nov.	496,798	549,262	156,541	205,000
July 1 to Nov. 30....	2,943,614	2,926,596	1,066,511	1,161,352

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

e Results on Monterey & Mexican Gulf included from March 1, 1902 and Cuernavaca & Pacific, Rio Verde Branch, etc., since Jan. 1, 1903.

g Length of road having been reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system, figures for 1902 have been revised to conform to the new basis.

r For November additional income is $10,579 this year, against $7,459 last year. From July 1 to Nov. 30 additional income this year is $31,261 against $22,806 last year.

u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For November additional income is $8,147 this year, against $16,886 last year. From July 1 to Nov. 30 additional income is $60,182 this year, against $76,808 last year.

† For November, 1903, taxes and rentals amounted to $186,210, against $184,567, after deducting which net for November, 1903, was $2,582,893, against $2,331,247. From July 1 to November 30, 1903, taxes and rentals amounted to $905,124 this year, against $930,973 last year, after deducting which, balance is $11,473,937 this year against $9,662,356.

‖ Includes Lake Erie & Detroit River Railway for both periods.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Clev. Cin. Ch. & St. L. Nov.	246,227	236,728	877	174,107
July 1 to Nov. 30....	1,192,150	1,178,900	991,609	911,751
Peoria & East.... Nov.	33,688	33,688	4,330	23,680
July 1 to Nov. 30....	168,441	168,441	87,996	113,566
Hocking Valley..... Nov.	76,204	82,602	*96,787	*84,964
July 1 to Nov. 30....	388,178	378,717	*725,903	*630,388
Kanawha & Mich... Nov.	20,682	17,426	*4,983	*def.1,402
July 1 to Nov. 30....	102,860	72,107	*29,221	*def.63,158
N. Y. Ont. & West... Nov.	g24,279	g65,282	91,400	171,108
July 1 to Nov. 30....	g285,919	g308,168	512,729	119,322
Reading—				
All companies.... Nov.	888,000	895,721	446,261	810,822
July 1 to Nov 30....	4,440,000	4,478,605	3,218,348	df.1,138,592
Toledo & Ohio Cen.. Nov.	37,997	38,666	*47,643	*12,671
July 1 to Nov. 30....	198,445	194,167	*320,162	*80,685
Wisconsin Central.. Nov.	144,292	146,114	*15,637	*62,112
July 1 to Nov. 30....	728,729	731,359	*358,902	*447,587

* After allowing for other income received.
g These are net charges after allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Our'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Albany & Hudson ...	November	22,009	.....	r 218,802	.....
American R'ys. Co. ‖	November	104,332	94,036	1,244,479	1,051,791
Aur. Elgin & Chic. Ry	November	30,873	.....	d 222,187	.....
Binghamton Ry..	November	16,909	15,975	218,213	192,840
Boston & Worcester..	November	18,675	.....	d 148,167	.....
Burlingt'n (Vt.) Trac.	November	5,670	5,550	70,132	53,584
Cal. Gas & Electric..	October...	244,279	.....	d934,330	.....
sCent. Penn. Tract...	November	38,704	37,277	471,743	419,263
Chicago & Mil. Elec.	November	30,218	14,112	268,161	177,248
Cin. Dayton & Tol. Tr.	October...	46,667	41,747	438,153	386,701
Cin. Newp. & Coving. Light & Traction...	November	104,151	99,152	1,115,933	1,008,408
Citizens' Ry. & Light (Muscatine, Iowa)..	November.	7,963	7,976	89,506	80,646
Cleve. & So. W. Tr. Co.	November	37,861	t27,924	411,749	t276,135
Cleve. Painsv. & E...	November.	15,791	16,808	199,009	185,683
Col. Buckeye Lake & Newark Elec. Ry..	November	12,714	11,811	.....	.....
Dan. Urb. & Champ..	November	57,174	43,458	.....	.....
Dart. & W'port St. Ry.	November.	9,251	9,183	128,625	122,894
Detroit United Ry.. n	3d wk. Dec.	76,087	75,040	4,255,989	3,837,464
Duluth-Sup. Tract...	3d wk. Dec	11,708	10,602	604,587	521,336
East. Ohio Traction..	September	21,676	21,007	153,214	145,406
Elgin Aurora & Sou..	November	34,615	33,464	417,796	375,352

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Havana Elec. Ry. Co.	Wk. Dec 27	‡30,259	‡24,781	‡303,803	‡098,432
Honolulu Rapid Tr. & Land Co	October	26,136	18,464	228,175	151,585
Houghton Co. St. Ry.	October	15,452	12,859	d70,272	d65,255
Houston Elec. St. Ry.	October	36.3 3	33,686	...	.....
Indianap. & East. Ry.	November	16,871	9,822	d89,898	.....
Indianap. Shelbyville & Southeastern Tr.	November	7,700	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)	October	332.193	296.449	3,335.537	2,850,316
Interurb St. Ry (N.Y.)	October	1,958,571	1,919,741	d7,528,783	d7,291,431
Ithaca Street Ry.	September	.....	.....	64,232	62,450
Jacksonville Elec. Co.	October	20,436	17,513	202,291	162,118
Lake Shore Elec. Ry	November.	46,819	42,540	570 067	427.088
Lake Street Elevated	November	c64,979	c63,684	c 710,863	c 687,170
Lehigh Traction	November	10,686	7,583	128,485	88,719
Lehigh Val. Trac. Co. Street Ry. Dep.	November	56,585	60,437	799,825	699,421
Electric Light Dep.	November	16,900	16,305	148,783	131,0 1
Lexington Ry	October	30,377	24,964	266,959	226,422
London St. Ry. (Can.)	November	11,654	12,356	157,943	139,662
Mad. (Wis.) Traction.	November	7,601	5,926	85,499	73,527
Met. West Side Elev.	November	171,222	165,433	1,871,874	1,745,884
Mil. Elec. Ry. & Lt. Co	November	257,816	237,390	2,756,330	2,477,128
Mil. Lt. Heat & Tr. Co.	November	33,566	29,374	390,315	324,821
Montreal Street Ry.	November.	189,561	172,872	2,087,302	1,921,315
Muncie Hartford & Ft. Wayne	November	10,621	.....	r102,661	.....
Musk. Tr. & Light. Co. Street Ry. Depart.	November.	4,976	5,949	r70,611	r76,165
Electric Light Dep.	November.	3,601	2,796	r28,121	r21,132
Gas Department	November.	4,905	4,609	r32 386	r26,657
New London St. Ry.	October	4,775	4,406	64,279	63,088
Norfolk Ry. & Light.	August	68,098	.....	411,138	.....
Nor. Ohio Tr. & Lt. Co.	November	69,049	63,362	810,623	680,388
Northern Texas Trac.	November	40,358	30,796	423,224	.....
Northwestern Elev.	November	107,133	100,854	1,128,463	1,056,934
Oakland Trans. Cons	October	99,624	81,955	937,535	777,672
Olean St. Railway	September	9,051	5.512	66,873	43,926
Orange Co. Traction.	September	11,687	10,069	85,335	79,696
Oreg. Wat. Po. & Ry.	October	23,864	12,904	.....	.....
Philadelphia Co. and Affiliated Corpor's.	November.	1,272,610	1,164.647	13884508	12419920
Pottsv. Union Tract.	November	15,251	13,069	180,316	148,974
Pueblo & Suburban Tract. & Light'g Co	September	47,191	.....	368,707	.....
Rys Co. Gen.—Roads.	November	22,434	22,087	293,223	251,746
Light Co's	November	2,102	2,172	20,851	19,615
Rochester Railway	November	104,563	90,682	1,152,107	1,005,225
Rockford Beloit & Janesville	November	9,788	.....	122,211	.....
St. Louis Transit	November	592,769	553,577	6,683,731	5,894,102
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk. Dec. 5	19,400	21,244	1,197,400	1,046,155
Savannah Elect. Co.	October	43,697	41,004	.....	.....
Scranton Railway	October	70,915	56,290	690,492	435,223
Seattle Electric Co.	October	186,501	173,005	1,725,108	1,522,295
South Side Elevated	November	215,097	124,948	1,483,951	1,296,454
Springf'd & Xenia Tr.	Wk Dec. 20	778	641	53,175	.....
Syracuse Rap. Tr. Ry.	November	68,387	60,429	732,537	650,942
Tampa Electric Co.	October	27,147	20,683	.....	.....
Terre Haute Elec. Co.	October	44,409	38,258	.....	.....
Tol. Bowl. Gr. & So. Tr.	November	23,859	22,026	.....	.....
Toledo Rys. & Light.	November	140,718	125,936	1,509,299	1,319,488
Toledo & Western	October	17,797	12,748	d75,041	.....
Toronto Railway	Wk. Dec 26	46,144	41,197	2,082,336	1,751,751
Twin City Rap. Tran.	3d wk. Dec.	81,853	73,771	3,941,972	3,496,536
Union Trac. of Ind.	November	95,610	80,901	1,012,430	869.295
Union (N. Bedford)	November	26,880	24,939	335,481	306,237
United of San Fran.	November	533,567	489,200	5,682,834	5,023,625
Va. Pass. & Power Co	October	124,355	.....	.....	.....
Wash. Alex. & Mt. V.	September	21,287	17,686	173,330	155,483
West. Ohio Ry.	October	21,175	.....	d94,606	.....
Youngstown-Sharon	November	40,694	.....	466,169	.....

‡ Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1.
t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.
s For the past six months figures are those of the Harrisburg Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given January 30.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alb'ny & Hud. RR. a Oct.	22,663	.....	6,264	.....
Month of Nov.	22,009	.....	7,640	.....
Mar. 1 to Nov. 30	218,802	.....	77,063	.....
Aurora Elgin & Chicago Ry. Nov.	30,873	.....	14,038	.....
July 1 to Nov. 30	222,187	.....	123,193	.....
*Cin. Newp. & Cov. Light & Traction. a Nov.	104,151	99,152	44,548	45,959
Jan. 1 to Nov. 30	1,115,933	1,003,408	474,459	446,913
Duluth-Sup. Trac. b Nov.	51,684	46,416	23,126	19,990
Jan. 1 to Nov. 30	570,577	489,261	255,968	229,587
Houghton County St. Ry. (Hancock, Mich.). Nov.	15,452	12,859	6,639	3,683
July 1 to Nov. 30	70,272	65,255	31,901	26,462
Dec. 1 to Nov. 30	187,594	169,438	66,813	61,901
Twin City Rap. Tr. b Nov.	335,265	309,468	175,209	162,300
Jan. 1 to Nov. 30	3,704,754	3,280,879	1,984,360	1,802,166
Youngstown-Sharon Ry. & Lt. Co. a Nov.	40,694	.....	15,498	.....
Jan. 1 to Nov. 30	466,169	.....	188,730	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Results for 1902 are for Cincinnati Newport & Covington Ry.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.—Current Year.	Int., Rentals, etc.—Previous Year.	Bal. of Net Earn'gs—Current Year.	Bal. of Net Earn'gs—Previous Year.
	$	$	$	$
Albany & Hud. RR. Oct.	5,000	.....	1,164	.....
Month of Nov.	5,000	.....	2,640	.....
Mar. 1 to Nov. 30	45,000	.....	32,068	.....
Cin. Newp. & Cov. Light & Traction. Nov.	20,979	21,223	23.569	24,736
Jan. 1 to Nov. 30	231,347	231,987	243,112	214,926
Duluth-Sup. Tract. Nov.	15,832	14,811	7,294	5,179
Jan. 1 to Nov. 30	170,755	161,221	85,213	68,366
Houghton County St. Ry. (Hancock, Mich.). Nov.	2,123	2,604	4,516	1,079
July 1 to Nov. 30	11,833	10,416	20,068	16,046
Dec. 1 to Nov. 30	34,617	32,778	32,196	29,123
Twin City Rap. Tr. Nov.	78,445	77,733	96,764	84,56[illegible]
Jan. 1 to Nov. 30	862,520	843,700	1,121,840	958,46[illegible]

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1903 may be found by reference to the general index on pages vi. to x. of the CHRONICLE of Dec. 26, the annual reports being indicated in this index by heavy-faced type.

Toledo Peoria & Western Railway.

(Report for the year ending June 30, 1903.)

President E. F. Leonard says in part:

The earnings from all sources show an increase over the preceding year of $87,939, or 7·63 p. c.; the net earnings decreased $163. The total tonnage carried was 925,235; an increase of 6·67 p. c. over last year. The ton mileage was 59,192,866; an increase of 3·48 p. c. The averate rate per ton per mile was 1·29 cents. The freight earnings per train mile were $1·58, an increase over the preceding year of 8 cents per mile. The number of passengers carried was 633,446; an increase of 46,944. The average rate per passenger per mile was 2·40 cents. The earnings per passenger train mile were $1·01. During the year 1,414 tons of new steel rail were used in the main track; 112,346 cross ties were used; 8·77 miles of main track were ballasted with cinders and 0·93 miles with gravel.

A trestle of 181 feet was replaced by steel girder 60 feet, at a cost of $6,832; a pile trestle of 84 feet was replaced by triple stone arch at a cost of $7,176; a trestle at East Peoria, 1,957 feet, was partly filled during the year, and completed since July 1. Other betterments, aggregating $47,531, include: Ballasting, 9·70 miles, $15,285; revision of grade, $16,860; etc. There has also been charged to operating expenses during the year for payments on account of equipment and principal of outstanding equipment obligations, $65,253. The 200 box cars received and put in use in June, 1903, on which a partial payment of $14,114 has been made and charged to operating expenses, were bought on a car trust agreement; the balance of the cost, $160,000, is payable in ten equal annual payments. This amount does not appear as a liability on the general balance sheet for the reason that the accounts had not been rendered.

The earnings, expenses and balance sheet have been:

EARNINGS AND EXPENSES.

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—	$	$	$	$
Passengers	346,194	329,829	309,750	288,678
Freight	769,828	698,592	718,058	659,171
Mail, express, etc	129,951	123,612	129,271	130,055
Total	1,239,973	1,152,033	1,157,079	1,077,904
Expenses—				
Maintenance of way, etc.	250,819	238,541	256,488	227,086
do of equipment	201,931	163,828	142,924	126,224
Transportation	481,520	444,122	448,559	423,128
General	32,554	31,465	30,664	30,458
Total	966,824	877,956	878,635	806,896
P.c. of oper. exps. to earns.	(77·97)	(76·21)	(75·93)	(74·86)
Net earnings	273,149	274,077	278,444	271,008
Expenditures—				
Interest on bonds	206,814	195,800	195,800	195,800
Other interest	18,481	30,248	31,290	31,233
Taxes	45,009	45,775	50,090	43,229
Total	270,304	271,823	277,180	270,262
Balance, surplus	2,845	2,254	1,264	746

BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Road and equip't	9,416,842	9,468,141	Capital stock	4,076,900	4,076,900
Cash	89,733	86,273	First mtge. bonds	4,8 5,000	4,895,000
Due from railroads, agents, etc	74,818	54,518	Coupon scrip	220,275	220,275
Materials	37,058	50,688	Accrued interest	65,552	65,453
Miscellaneous	14,883	12,732	Vouchers & acct	132,621	153,266
Bal. income account	217,743	220,588	Bills pay. & equip. obl.	460,725	481,814
Total assets	9,851,072	9,892,741	Total liabilities	9,851,072	9,892,741

—V. 75, p. 612.

Grand Rapids Railway.

(Statement of Oct. 26, 1903.)

The recent statement to the New York Stock Exchange says the total amount of bonds authorized by the mortgage is $3,500,000, of which $2,750,000 are now outstanding, viz.:

Proceeds used for retiring former issues of $1,203,500 Consolidated Street Ry. Co. of Grand Rapids 5 per cent bonds, $600,000 Street Ry. Co. of Grand Rapids 6 per cent bonds, $50,000 North Park Street Ry. Co. 5 per cent bonds, a floating debt of $177,283, and to provide $150,000 in cash expended for new power house, and remaining proceeds used for various corporative purposes	$2,500,000
Under article fifth of mortgage, for 85 per cent of the actual cost of extensions and permanent improvements to the property, consisting of additional railway track and equipment, real estate, additional power house, machinery, etc	250,000

The comparative earnings and balance sheet for the past two years are as follows:

Year ending Sept. 30.—	1903.	1902.
Gross earnings	$700,341	$586,123
Operating expenses	350,722	291,151
Net earnings	$349,619	$294,972

The above statement does not include taxes. Taxes for the year ending Nov. 30, 1902, amounted to $32,587.

BALANCE SHEET.

Assets—	1903. *Sept. 30.*	1900. *Dec. 31.*	*Liabilities—*	1903. *Sept. 30*	1900. *Dec. 31.*
Plant, property & equipment	$6,560,389	$6,084,956	Common stock	$2,000,000	$2,000,000
Supplies on hand	11,788	19,078	Preferred stock	1,500,000	1,500,000
Cash and cash accounts	34,289	25,568	1st M. 5s	2,750,000	2,500,000
North Park Bridge Co. guaranteed bonds	40,000	.....	Accrued int	40,532	10,417
Lakeside Club bonds	8,000	.....	Taxes, etc., accr'd	15,780	.....
Miscellaneous accounts	.....	3,163	Paving assessm't.	10,934	19,497
Spec. depos. with trust companies.	.....	133,141	Bills & accts. pay'le	69,599	.....
			N. P. Bridge guar. bonds	40,000	.....
			Sinking fund	384	.....
			Lakes'e bond acct.	7,906	.....
			do fire fund.	7,917	.....
			Renew., etc., fund,	6,434	.....
			Current liabilit's	.....	182,212
			Profit and loss	228,930	83,781
Total	$6,684,416	$6,245,906	Totals	$6,684,416	$6,245,906

—V. 77, p. 2280, 1533.

Realty Associates of Brooklyn.

(Report for the year ending Oct. 31, 1903.)

The directors' report is in substance as follows:

The realty market has favored buying. The continued delays in advancing the long expected transit improvements between Manhattan and Brooklyn have discouraged weak holders. Excepting in a few limited localities, improved property has been obtainable at about the same prices as during the preceding year, but not without a greater effort to find and secure desirable pieces. The company has made during the year 152 purchases of real estate at a cost of about $2,500,000. Among these purchases are a number of large business properties located in the best sections of Broadway, Fulton Street and Flatbush Ave. On Nov. 1, 1903, our holdings consisted of 66 flat buildings, 126 store and flat buildings, 353 dwellings, 21 stores, 3 stables and 8 unimproved plots; a total of 577 pieces, costing $4,529,181.

The policy of buying only income-producing property has been closely followed. The total investment in unimproved property is less than $60,000. The policy of holding the properties acquired has been continued. Ten sales were made, however, during the year at satisfactory advances over their cost price. The property of the company is now 97 per cent rented, the monthly rent roll amounting to $35,000. The small percentage of vacancies indicates the increased rental demand in Brooklyn this fall, as well as the good condition into which our property has been brought since it was acquired. The net return for the year from rentals has been five per cent on the amount invested, and bears out the statement made to the stockholders one year ago that the small return of the first year was due to the loss of rent during the time required to make repairs and to find tenants. As a similar loss was made on much of the property bought this year, it is safe to predict that the property now owned will show a net return next year of 6 per cent.

By an agreement made at organization a certain portion of the net profits that remain after paying the shareholders 5 per cent on the capital paid in will eventually be paid to the members of the buying and selling committee for their services. The undivided profits as shown in the annexed statement are exclusive of such compensation.

The statement of income account and balance sheet follow:

STATEMENT FOR YEAR ENDING OCT. 31, 1903.

Receipts from rents	$334,732
do do interest on bonds and mortgages receivable	72,596
do do dividends	4,339
do do profits on sales of real estate	21,817
do do commissions and receipts for all other services	62,658
Total receipts	$496,142
Deduct—	
Real estate expense ($175,783, less $25,934 charged to capital account for betterments)	$149,849
Interest on bonds and mortgages payable	63,284
General expense	31,262
Dividend (2½ p. c.) paid Oct. 15, 1903	75,000
Amount reserved as contingent compensation of profit-sharers to date, under organization agreement	20,911
Total deductions	$340,306
Balance, surplus for year	$155,836

BALANCE SHEET OCT. 31, 1903.

Assets—		*Liabilities—*	
Cash	$49,189	Capital stock	$3,000,000
Real estate	4,529,181	Mortgages payable	2,075,600
Mortgages	589,753	Notes payable	74,350
Stocks and bonds	232,875	Accrued expenses, estimated	30,311
Real estate contracts	5,618	Sundry accounts	3,230
Tools, fixtures & supplies	2,348	Reserved for profit-sharers	20,911
Due from tenants	1,856	Undivided profits	239,305
Interest due and accrued	19,944		
Water rates and taxes	12,943		
Total assets	$5,443,707	Total liabilities	$5,443,707

—V. 77, p. 826.

William Cramp & Sons Ship & Engine Co.

(Statement of Nov. 1, 1903).

The statement to the Philadelphia Stock Exchange regarding the listing of $6,098,000 voting trustee certificates says in substance:

The company was incorporated March 26, 1872, under the laws of Pennsylvania, with an authorized capital of $500,000, with power to increase the same to not exceeding $1,000,000. On May 28, 1890, the company accepted the provisions of the Constitution of the State adopted Dec. 16, 1873, and subsequently on May 29, 1890, July 8, 1890, and June 25, 1903, the capital was increased to $3,500,000, $5,000,000 and $6,250,000, respectively, the latter amount being the full authorized capital at this date.

The property is located on the Delaware River front, 18th Ward, in Philadelphia. The main shipyard embraces 46 acres; the area of the dry dock and the repair yard is 6·4 acres, making a total acreage in use, 52·4. The water front is 2,000 feet. The principal structures are: (1) A building on Beach St. 1,200 feet long, area, 46,000 square feet; (2) boiler shop, area, 62,000 square feet; (3) machine shops, area, 207,000 square feet; (4) blacksmith shop, area 30,700 square feet. There are many others whose total area taken together is about one-half that of the principal buildings. The plant is capable of employing 10,000 hands economically.

The authorized capital stock is $6,250,000, of which there is outstanding $6,098,000; of this amount $4,507,500 is represented by voting trustees' certificates issued by Drexel & Co., against deposits of a like amount of capital stock, in accordance with a trust agreement of April 28, 1903, which in part provides substantially as follows: "Whereas, under the terms of the syndicate agreement for the purchase by Drexel & Co. of notes to the aggregate amount of $5,000,000, it is provided that the subscription is conditioned on the deposit of a majority of the now outstanding stock and of the proposed issue with Edward T. Stotesbury, Richard H. Rushton and George F. Baker, as trustees, to be held as a voting trust until said notes are paid; and whereas, in order that the management of the company may be satisfactory to the purchasers of the said notes, and to comply with the conditions upon which the money is advanced to discharge the pressing indebtedness, the assenting stockholders are willing to transfer their certificates of stock to the voting trustees, to be held by them until the retirement of the said indebtedness or the dissolution of this agreement by mutual consent. Upon the dissolution of this trust the voting trustees will, upon the surrender of any of the voting trust certificates then outstanding, deliver therefor proper corresponding certificates of stock."

The remaining 15,905 shares of voting trustees certificates will be issued from time to time in exchange for a like number of shares of the capital stock still outstanding as the same may be surrendered.

The balance sheets of April 30 and Oct. 31, 1903, compare as follows:

BALANCE SHEET.

Assets—	*Oct. 1, 1903.*	*Apr. 30, '03*	*Liabilities—*	*Oct. 1, 1903.*	*Apr. 30, '03.*
Real est. & plant.	12,350,046	12,577,821	Capital stock	6,098,000	4,848,000
Stocks oth. cos.	258,400		Bonds and mtges	6,956,552	1,998,659
Cash	573,941	1,710,074	Accrued interest	81,367	
Bills & accts. rec.	2,296,099		Bills & accts. pay.	927,640	4,361,943
Mater'ls & sup.	586,209	528,223	Surplus	2,504,609	4,322,803
Claims in litig'n.	553,473	715,287			
Total	16,568,168	15,531,405	Total	16,568,168	15,531,405

"The decrease in the profit and loss account as compared with April 30, 1903, is due to the increase of capital stock, the commission paid to the holders of the notes and adjustment of other accounts."

The funded debt aggregates $6,956,552, viz:

First mortgage 5 p. c. gold bonds dated March 1, 1899, interest March 1 and Sept. 1, due 1929. $25,000 payable Jan. 31 of each year. Original issue, $1,500,000, of which $100,000 paid off; outstanding	$1,400,000
Mortgage on property not covered by above. This mtge. was originally $500,000, and was created May 31, 1899, when certain property was purchased from the Lehigh Valley RR. Co. Interest, 5·4 p. c., payable Nov. 30 and May 31. The payment of the principal, due May 31, 1903, was extended indefinitely	400,000
Mortgages on Kensington Ship Yard property	
Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee	90,000
Philadelphia Trust, Safe Deposit & Insurance Co., trustee.	50,000
Irredeemable ground rent	3,552
Mortgage on dwellings owned by company	13,000
Twenty-year 5 p. c. notes (secured by consolidated mtge. bonds) issued to pay for enlargement of plant, funding floating debt and to provide working capital, interest payable Jan. 1 and July 1 (principal payable as stated in V. 76, p. 921)	5,000,000

Directors: Chas. H. Cramp, Chairman; Henry S. Grove, President; Edwin S. Cramp, Vice-President; R. W. Davenport, General Manager; W. H. Barnes, Henry A. Berwind, Edmund C. Converse, J. W. Dunn, H. L. Hine, Francis L. Potts, W. M. Potts and Albert Strauss.—V. 77, p. 952, 453.

Kanawha & Hocking Coal & Coke Company.

(Balance sheet Oct. 31, 1903.

The statements to the New York Stock Exchange afford the following (see earnings in V. 77, p. 2393):

BALANCE SHEET.

Assets—	1903. *Oct. 31.*	1901. *Dec. 31.*	*Liabilities—*	1903. *Oct. 31.*	1901. *Dec. 31.*
Mining property. x	$6,328,435	$6,062,554	Capital stock	$3,500,000	$3,500,000
Uninvest. sink. fd.	27,589	.....	First mort. bonds.	2,750,000	2,750,000
Mat'l & supplies..	3,967	.....	Accounts payable.	133,012	101,000
Bds. in sink. fund	9,000	.....	Bills receiv'le discounted	532,301	100,000
Cash	23,142	128,064	Acc'd chgs. (net)	44,587	.....
Accounts recei'le..	209,009	121,029	Unpaid labor	2,729	762
Coupon account	125	68,750	Due sink. fund	2,046	.....
Bills receivable	532,302	100,000	Unpaid coupons	125	68,750
Unearned insur.	6,382	1,588	Reserve funds	7,632	.....
Merchan. at stores	56,525	60,581	Profit and loss, sr.	230,700	27,797
Coal, coke & lumber on hand	6,648	5,743			
Total	$7,203,135	$6,548,309	Total	$7,203,135	$6,548,309

x After deducting $36,599 reserved for land depreciation. Compare V. 73, p. 239; V. 74, p. 271, 481; V. 77, p. 2393.

Electric Corporation, Boston, Mass.

(Statement of Aug. 31, 1903.)

This Maine incorporation has filed a certificate of condition with the Secretary of State of Massachusetts, which under date of Aug. 31, 1903, compares with the statements of Mar. 2, 1903, and Mar. 1, 1900, as follows:

Assets—	1903. *Aug. 31.*	1903. *Mar. 2.*	1900. *Mar. 1.*
Cash and debts receivable	$767,750	$393,614	$1,000,203
Miscellaneous	1,712,855	1,938,161	1,486,341
Balance profit and loss	2,598,695	2,555,025	2,629,956
Total	$5,079,300	$4,886,800	$5,116,500
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Gold debentures	1,544,300	1,551,800	1,991,500
Debts	535,000	335,000	125,000
Total	$5,079,300	$4,886,800	$5,116,500

NOTE.—The $1,544,300 now outstanding of the $2,500,000 of debentures issued on organization to stockholders without further consideration than subscription and payment for their stock, are entitled out of earnings, but not otherwise, to interest at 7 per cent per annum at maturity, 99 years, or in liquidation. Principal is payable only after payment of all other debts and liabilities.

The directors (and officers) are:

S. Endicott Peabody (President), J. S. Bartlett (Treasurer), Oliver Ames, Charles F. Ayer, F. W. Carpenter, C. H. Newhall, Joseph N. Smith, Charles F. Adams 2d, Charles W. Amory, Charles A. Coffin and Alfred A. Glasier.—V. 70, p. 684.

Utica (N. Y.) Gas & Electric Co.

(Statement of Oct. 29, 1903.)

On May 24, 1902, the Utita Electric Light & Power Co. and the Equitable Gas & Electric Co. were merged in the Utica Gas & Electric Co. The last-named company was in-

corporated on May 9, 1902, under the laws of New York. The recent statement to the New York Stock Exchange regarding the listing of Utica Electric Light & Power Co. bonds gives the following:

The earnings and balance sheet for the year ending Oct. 1, 1903, were as follows:

Gross earnings	$499,937	All interest charges	$128,518
Net earnings	295,750	Balance, surplus	167,232

BALANCE SHEET OF OCT. 1, 1903.

Assets—		*Liabilities*—	
Gas plant	$1,868,584	Capital stock	$2,000,000
Electric plant	1,839,760	Utica Elec. & Gas Co. first M. 6s, due 1907	150,000
Electric water power	732,232	Equitable Gas & Elec. Co. 5s, due 1942	x850,000
Meters	85,570	Utica Elec. Light & Power Co. 5s, due 1950	1,000,000
Real estate	17,416	Debenture 6s, due 1904-5-6	377,000
Furniture, fixtures & stable	4,521	Int. and taxes accrued	20,203
Materials and supplies	50,092	Notes payable	7,000
Prepaid insurance	3,246	Accounts payable	21,122
Accounts receivable	100,307	Deposits	1,250
Cash	2,082	Profit and loss balance	277,235
	$4,703,810		$4,703,810

x The authorized issue is $1,000,000, of which $150,000 are reserved to retire the $150,000 Utica Electric & Gas Co. 6s.

Note.—Previous to the consolidation the principal and interest of the $1,000,000 bonds of the Equitable Gas & Electric Co. 5s were guaranteed by the Utica Elec. Lt. & Power Co. by agreement dated May 6, 1902; and the principal and interest of the $1,000,000 Utica Electric Light & Power Co. 5s were guaranteed by the Equitable Gas & Electric Co. By the provisions of a supplemental mortgage of the Utica Gas & Electric Co. dated May 28, 1902, the $1,000,000 Utica Electric Light & Power Co. 5s are made a lien on all the gas and electric property of the former Equitable Gas & Electric Co., subject to the $1,000,000 bonds of the Equitable Co., and a first mortgage on any after-acquired electric property of the Utica Gas & Electric Co. The $1,000,000 Equtable Gas & Electric Co. 5s are made a lien subject to the $1,000,000 Utica Electric Light & Power Co. 5s on the water power and electric property of the former Utica Electric Light & Power Co. and a first mortgage on any after-acquired gas property of the Utica Gas & Electric Co.

The $1,000,000 Utica Electric Light & Power Co. bonds of 1900, due Jan. 1, 1950, were issued as follows: To retiring former issue of $135,000 Utica Electric Light Co. 6s, for the payment of land, property and water power at Trenton Falls, and for machinery, etc., $500,000; for the completion of water-power plant at Trenton Falls building of dams, flumes and power house, purchase of equipment, etc., and construction of transmission lines, $300,000; for 75 p. c. of the amount expended in purchase and construction of additional property and equipment in extension of plants and system, $200,000.

The gas plant has an approximate capacity for water gas of 1,000,000 cubic feet per day and for coal gas 250,000 cubic feet per day, and 69 miles of iron mains, as follows: 94,582 feet of 3-inch, 157,508 feet of 4-inch, 86,393 feet of 6-inch, 22,075 feet of 8 inch, 5,882 feet of 12-inch, 641 feet of 2-inch. The gas sold for the year ending Oct. 1, 1903, was 125,580,300 cubic feet. All of its main buildings are of brick, and the company has three gas holders with a capacity of 75,000 cubic feet, 150,000 cubic feet, and 204,000 cubic feet, respectively.

The company, as a result of the consolidation, controls the entire gas, electric light and power business in the city of Utica and vicinity, its franchises for gas, electric lighting and power are unlimited in time.

Directors: Anthony N. Brady, President; William E. Lewis, Vice-President; John F. Maynard, Charles S. Symonds, William T. Baker, Charles B. Rogers, M. Jesse Brayton, Daniel N. Crouse and Samuel A. Beardsley, all of Utica, N. Y.

Compare also V. 74, p. 1042, 101.—V. 74, p. 1359.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—*New President.*—Oscar G. Murray, who has been First Vice-President, was on Tuesday elected President to succeed L. F. Loree, who resigned to become President of the Rock Island Co.—V. 77, p. 2097, 2040.

Bangor & Aroostook RR.—*First Dividend.*—The company has declared a semi-annual dividend of 1½ p. c. on its $1,550,000 stock, payable to stockholders of record Jan. 1. This is the company's first dividend. The results for the calendar year 1903 are said to show 6 p. c. earned on the stock, after deducting $50,000 for improvements.—V. 77, p. 1529, 1294.

Canada Southern Ry.—*Agreement Ratified.*—The shareholders on Dec. 28 ratified the trackage agreement with the Pere Marquette Ry. (V. 77, p. 2097).

Legislation.—Application, it is announced, will be made at the next session of the Dominion Parliament for an Act for the following purposes.

To confirm the new lease from the Canada Southern Railway Co. to the Michigan Central Railway Co., dated Aug. 15, 1903; to confirm the trackage agreement between the Canada Southern, the Michigan Central and the Pere Marquette; to empower the Canada Southern Ry. Co. to acquire the railway franchises and undertakings of the Sarnia Chatham & Erie Ry. Co., or to amalgamate with that company; to confer on the Leamington & St. Clair Ry. Co. the powers it possesses under the Acts of the Province of Ontario relating to the company to sell its railway or make agreements with the Canada Southern Ry. Co.—V. 77, p. 2387, 2097.

Canadian Pacific Ry.—*New Officers.*—D. McNicoll, Second Vice-President and General Manager, has been made First Vice-President and General Manager, and William Whyte, Assistant to the President, has become Second Vice-President.—V. 77, p. 2389, 2279.

Chicago & Alton Ry.—*Sale of Preferred Stock.*—Kuhn, Loeb & Co. announce by advertisement on another page that a large amount of the $19,544,000 preferred stock has been deposited with them, subject to an agreement authorizing the sale thereof on or before Sept. 30 next, upon such terms and at such price as may be approved by a preferred stockholders' committee, consisting of John A. Stewart, Edward H. Harriman and John J. Mitchell. Holders of preferred stock who desire to participate in any sale which may be made under this agreement are requested to deposit their certificates at once with the bankers, who reserve the right to terminate the privilege at any time. Depositors will receive transferable receipts entitling them to pro rata share of the net proceeds of any sale, and in case no sale is made before Sept. 30 to the return of their stock without expense.

The precise object of this move is not divulged, but a not unnatural surmise is that either the Kansas City Southern Ry. Co. or the Union Pacific RR. Co., or the two together, is the prospective purchaser, as both lack a Chicago outlet of their own, all three companies being so-called Harriman lines, with E. H. Harriman and other directors in common.—V. 77, p. 1746, 1544.

Coal & Coke Ry.—*Mortgage.*—The mortgage recently made to the Trust Co. of West Virginia, as trustee, secures $10,000,000 of first mortgage 5 p. c. gold bonds, due April 1, 1919, with interest from April 1, 1904, payable semi-annually. The mortgage covers the road purchased from the Charleston Clendennin & Sutton RR. Co. and the extension under construction, which will make the road 180 miles in length, extending from Elkins, W. Va., to Charleston, W. Va., with all present and future branch or lateral lines connected or to be connected therewith, and all equipment, franchises, etc. The mortgage further covenants that the railway company will acquire about 100,000 acres of coal lands, free from encumbrances, and will place the same under the mortgage. The lands in contemplation in this connection are those of the Washington Coal & Coke Co. See that company, under "Industrials." All the bonds are issuable forthwith for the payment of the purchase price of the C. C. & S. RR., the cost of the extensions, for improving and equipping the system, to pay for the coal lands and coal rights, and for other purposes.—V. 77, p. 2338, 823.

Delaware & Hudson Co.—*Dividend for* 1904.—The managers have declared a dividend of 7 p. c. on the stock for the year 1904, payable in four quarterly instalments; the first payable March 15.—V. 77, p. 1746, 298.

Denver & Southwestern Ry.—*Time Extended.*—The reorganization committee gives notice by advertisement on another page that it has on deposit sufficient of the general mortgage 5s to assure the success of the plan of reorganization. (V. 77, p. 1583.) The time for depositing bonds has been extended to Jan. 12, 1904, at which time the committee will determine whether or not they will resort to foreclosure proceedings. Bonds not deposited on or before that date will, it is stated, be received only upon payment of $10 per bond.—V. 77, p. 2338, 2159.

Detroit United Ry.—*Sale of Bonds.*—The company has sold $500,000 general mortgage 4½ p. c. bonds to E. H. Gay & Co. "Cleveland Finance" says:

The price realized was in the neighborhood of 98. The sale leaves the Detroit United with a floating debt of $700,000. Early in the year an effort will be made to sell $500,000 more of the bonds and if this is consummated the stock will undoubtedly be put on a 5-per-cent basis. The bonds are due Jan. 1, 1932, and the total authorized issue is $25,000 000. The outstanding issue, including the underlying bonds and [the bonds to be issued to pay] the floating debt, is in the neighborhood of $20,000,000.

Franchises.— President Henry A. Everett, as quoted, says:

The company does not need an extension of franchises at this time. It has about 381 miles of track in Detroit, 50 miles of which are the old three-cent fare lines, the franchises of which run for 21 years yet, having been granted in 1894 for 30 years. The remainder of the franchises, which are on the higher-fare basis, run for different terms of years, but no very important franchises expire for a number of years. A peculiarity of the 3-cent fare franchise is that upon the expiration of any other franchise this company has the right to the street occupied by the company whose franchise expires. The worst that could be done to the Detroit United, therefore, is to compel it to charge the rates of fare above given on any of the streets occupied by tracks under the high-fare franchise at any time they may expire.

Compare "Detroit Tribune" of Dec. 28, 1903.—V. 76, p. 435.

Eastern Trunk Lines.—*New Classification.*—The new freight classification which will take effect on Jan. 1 contains many changes as compared with the old schedule, but none, it is stated, that will result in any marked increase in rates. See list in "Journal of Commerce and Commercial Bulletin" of Dec. 28.

The Lackawanna Steel Co., having recently begun turning out steel rails at Buffalo, asked for an adjustment of domestic freight rates on this commodity. Accordingly, about Dec. 10 it was agreed to make the rate from Buffalo to New England $2 70 per ton, as against $3 from Bessemer, and to offset this difference by allowing Bessemer a lower rate to Southeastern territory; for instance, from Buffalo to Philadelphia or Baltimore $2 60, against $2 30 from Bessemer. Heretofore Pittsburgh has been enjoying the same rate to, say, New York, as has Buffalo, namely, $2 60 a ton.—V. 77, p. 2098, 2035.

Houston Beaumont & Northern Ry.—*New Company.*—This company was incorporated in Texas on Dec. 10 by St. Louis & San Francisco officials to build a direct line from Houston to a point on the Sabine River about 15 miles south of Newton, Tex., a distance of about 150 miles, with branches to Beaumont and Sour Lake, penetrating the oil fields at those places, and also to the towns of Woodville, Mobile, Buna, Call, Trotti, Newton and Reagansville. In addition about 150 miles of logging railroad belonging to the Kirby Lumber Co., already constructed, it is reported, will be taken over, including equipment and terminals at Beaumont, and connecting links will be built to make the existing logging roads parts of the system. Authorized stock, $500,000. The line would connect at Houston with the St. Louis Brownsville & Mexico Ry., now under construction (see V. 77, p. 350, 770).

Hudson River Traction Co.—*To Replace Temporary Mortgage.*—In place of the existing temporary mortgage, the com-

pany has made a new mortgage to the United States Mortgage & Trust Co., as trustee, to secure an issue of $1,000 000 of 5 p. c. bonds due in 50 years, but redeemable at 110 at any time; interest payable in March and September. See page 1934 of STREET RAILWAY SECTION.—V. 77, p. 823.

International & Great Northern Ry.—*Purchase.*—Papers have been filed at Austin, Texas transferring the Houston Oaktown & Magnolia Park RR. to this company for a consideration stated as $600,000.—V. 77, p. 1874.

Interurban Street Ry., New York City.—*New Name.*—Supreme Court Justice Fitzgerald on Wednesday granted an order allowing the company to assume the name of "New York City Railway Co." on and after Feb. 10 next.—V. 77, p. 1874, 1230.

Jackson & Battle Creek Traction Co.—*Bonds Offered.*—Spitzer & Co. offer at a price to yield about 5 p. c. on the investment $100,000 of the company's first mortgage 5s. See advertisement on page xii; also page 1939 of STREET RAILWAY SECTION.—V. 75, p. 1147.

Jamaica & South Shore RR.—*Cut-Off for Long Island RR.*—This company was incorporated on Dec. 22, 1903, with $500,000 of authorized capital stock, in the interest of the Long Island RR. Co., as successor of the old New York & Rockaway RR. Co., whose property was sold May 27, 1903, under foreclosure of a $350,000 mortgage. The road formerly included 9½ miles of track extending from Rockaway Junction, via Jamaica, to Far Rockaway. Some years ago about 4 miles of the road was abandoned in favor of another line; the remaining 5½ miles is double tracked and extends from Rockaway Junction to Springfield Junction, 3·17 miles, and from Cedarhurst to Far Rockaway, 2·29 miles The new company is to build a cut-off between Jamaica and Far Rockaway, saving 4 or 5 miles as compared with the present route via Valley Stream. The company has authority to issue $500,000 mortgage bonds.

Lackawanna & Wyoming Valley Rapid Transit Co.—*Sale.*—See Westinghouse Electric & Manufacturing Co. under "Industrials" below.—V. 73, p. 184.

Lake Shore Electric Ry.—*Earnings.*—The earnings for the ten months ending Oct. 30, 1903 and 1902 (including Lorain & Cleveland Ry.), compare as follows: Gross receipts, $523,250 in 1903 against $384,549 in 1902; net earnings, $196,524 against $139,837.—V. 77, p. 298.

Lake Shore & Michigan Southern Ry.—*Debentures Offered.*—J. P. Morgan & Co., the National City Bank of New York and the First National Bank of New York are offering at 99 and interest $40,000,000 of this company's total authorized issue of $50,000,000 25-year 4 per cent gold bonds; principal payable Sept. 1, 1928; interest March 1 and Sept. 1.

President W. H. Newman in a letter to the bankers says in substance:

The authorized issue of such bonds is limited to an aggregate of $50,000,000 at any one time outstanding. The bonds are payable Sept. 1, 1928, and bear interest from Sept. 1, 1903, at the rate of 4 per cent per annum, payable semi-annually upon the 1st day of March and the 1st day of September in each year without deduction for any tax or taxes which the railway company may be required to pay or to retain therefrom under or by reason of any present or future law of the United States, or of any State, county or municipality therein.

The bonds are to be issued either as coupon bonds of the denomination of $1,000 or $5,000 each, or as registered bonds without coupons, of the denominations of $1,000, $5,000, $10,000, $20,000, $50,000 or $100,000, or any other multiple of $5,000 authorized by the company. The coupon bonds may be registered as to principal and also may be exchanged for registered bonds, and the registered bonds without coupons may be exchanged for coupon bonds at the option of the owner.

All the bonds are issued under and subject to the provisions of an indenture dated Nov. 18, 1903, made by the Lake Shore & Michigan Southern Ry. Co. to the Guaranty Trust Co of New York, as trustee. Such indenture provides, among other things, that so long as any of said bonds are outstanding and unpaid, the railway company will not make any new mortgage upon its railroad without also thereby including therein every bond of this issue equally and ratably with every bond issued under and secured by any such mortgage, such covenant, however, not to prevent the renewal or extension of any existing mortgage.

Of such bonds, $40,000,000 have been issued and sold to you and the proceeds thereof are to be applied to the reduction of the temporary indebtedness of the company.

In order that you may know what securities have been acquired by this company during the last four years for the purpose of extending its lines into new territory, or to obtain an interest in other companies which contribute valuable additional business, or which were necessary to protect existing traffic of this company, the following list of such securities is submitted:

STOCKS ACQUIRED DURING THE LAST FOUR YEARS AND THE DIVIDENDS RECEIVED THEREON DURING 1903.

	x*Total Issued.*	*Amount Owned.*	x*Dividends rec'd in* 1903.
	$	$	$
Cleveland Cincinnati Chicago & St. Louis Ry. [common]	y27,997,700	11,224,000	4% 448,960
Lake Erie & Western RR.—			
Common stock	11,840,000	5,940,000	.....
Preferred stock	11,840,000	5,930,000	4% 237,200
Indiana Illinois & Iowa RR. Co.	5,000,000	4,870,500	4% 194,820
Lehigh Valley RR.	40,441,100	5,700,000	.....
Pittsburgh & Lake Erie RR.	10,000,000	z3,000,000	10% 300,000
Terminal Ry. of Buffalo	1,000,000	1,000,000	6% 60,000
Lake Erie Alliance & Wh. Ry. Co.	3,000,000	3,000,000	.....
Lake Erie Alliance & Wh. Coal Co.	2,000,000	2,000,000	.....
Reading Co., first preferred	28,000,000	6,065,000	4% 242,600
second preferred	42,000,000	13,990,000	1½% 209,850
common	70,000,000	7,500,000	.....
Total par value	253,118,800	70,219,500	1,693,430
The cost of the above stocks was		$50,290,069	.....

x Supplied, not in letter, except total dividends received, $1,693,430.—[ED.]

y There is also $10,000,000 of 5 p. c. preferred stock.

z Total amount owned $5,050,000, including the portion purchased prior to the four years covered by this statement.

The subscription list will be opened to-day, preference being given to the holders of the 5 per cent notes which mature on Jan. 12, 1904. To such holders desiring to purchase, a rebate of one-half per cent will be made, interest on the two securities being adjusted.

Subscriptions for the bonds are also received by Harvey Fisk & Sons, New York; Kidder, Peabody & Co., Boston, and Drexel & Co., Philadelphia. See also advertisement on another page.—V. 77, p. 2390, 2387.

Long Island RR.—*Subsidiary Company.*—See Jamaica & South Shore RR. above.

Mortgage.—A mortgage of $371,750 has been made on three parcels of land recently purchased at Long Island City for increased yard facilities. The mortgage goes to the Pennsylvania RR. sinking fund for advances to the Long Island, which it will pay from the proceeds of the bonds recently sold to Kuhn, Loeb & Co.—V. 77, p. 2387, 2098.

Metropolitan Street Ry., New York.—*Favorable Decision.*—See New York City Interborough Ry. below.—V. 77, p. 2339, 2159.

Missouri Kansas & Oklahoma RR.—*Consolidation of M. K & T. Subsidiaries.*—This company has been formed with $8,500,000 stock by consolidation of the Missouri Kansas & Oklahoma, building from Stevens, I. T. (near Coffeyville, Kan.) to Oklahoma City and Guthrie, with a branch to Wybark, in all about 275 miles, and the Texas & Oklahoma, building from Coalgate, I. T., to Oklahoma City. 125 miles (V. 77, p. 252). Both are extensions of the Missouri Kansas & Texas. Of the former line 242 miles have been completed, the remainder having been partly graded; of the latter line 50 miles has been completed.

Divisional Bonds Offered.—Mason, Lewis & Co., Boston, Philadelphia & Chicago, are offering at par and interest $300,000 of the first mortgage 5 p. c. gold bonds of the Missouri Kansas & Oklahoma RR. Co., guaranteed, both principal and interest, by the Missouri Kansas & Texas Ry. Co.; dated May 1, 1902, maturing May 1, 1942. These bonds are first mortgage at the rate of $30,000 per mile on the 270 miles above described.—V. 75, p. 611.

Missouri Kansas & Texas Ry.—*Consolidation of Subsidiaries.*—See Missouri Kansas & Oklahoma RR. above.—V. 77, p. 2339, 2098.

Mobile Jackson & Kansas City RR.—*Bonds Offered.*—The Inter-State Securities Co., 5 Nassau St., is offering at 95 and interest $500,000 first consolidated mortgage 5 p. c gold bonds. These bonds are a first lien on entire property except for $36,000 of underlying bonds. They are dated Jan. 1, 1903, and are due Jan. 1, 1953, and are redeemable at any interest period at 110; limited to $20,000 per mile of main track; trustee, Central Trust Co. of New York. Of the total authorized issue of $4,000,000 bonds, there were outstanding on road in operation Nov. 1, $1,882,000; there have been issued on new track since Nov. 1 $320,000 and there are held in treasury to retire $36,000 of first mortgage bonds and balance to be issued for extension, $1,798,000

A circular says in substance:

This company owns 88 acres of terminal property in the city of Mobile, Ala., on the harbor of Mobile Bay; also 1,400 acres of shallows adjacent thereto, which may be filled in as needed for additional trackage. The company's road includes:

Road owned—	*Miles.*
Mobile, Ala., to Hattiesburg, Miss.	96
Beaumont, Miss., to Laurel, Miss., in operation Nov., 1903	44
Laurel, Miss., to Decatur, Miss., to be completed by Feb., 1904	54
Total main track owned	194
Road leased for 99 years—	
Gulf & Chicago RR., Decatur, Miss., to Pontotoc, under construction, to be completed 1904	147
Pontotoc, Miss., to Middleton, Tenn.; in operation. Narrow gauge, to be made standard	62
Total for which financial arrangements are completed	403
Additional mileage contemplated: Middleton, Tenn., north to Jackson, Tenn.	47
Total of all	450

The road will serve a territory which is largely without railroad facilities, rich in natural resources, with a population tributary of 450,000 in 1900—equal to 1,014 per mile of track. At Jackson, Tenn., the proposed northern terminus, direct connections are made for Chicago, and at Middleton, Tenn., for St. Louis and the West.

Directors—W. D. Stratton, New York; W. A. Stanton, New York; Alexander McDonald, New York; J. T. Odell, New York; E. K Stallo, New York; T. L. Chadbourne Jr., New York; W. C. Sproul, Chester, Pa.; Wm. H. McIntosh, Mobile, Ala.; J. W. Whiting, Mobile, Ala.; J. L. Rapier, Mobile, Ala.; Joseph C. Rich, Mobile, Ala.

Officers Executive Department—W. D. Stratton, President; W. A. Stanton, First Vice-President; F. E. Dewey, Second Vice-President; P C. Butler, Secretary and Treasurer; J. B. Merrill, Assistant Secretary and Assistant Treasurer.

President W. D. Stratton, under date of Nov. 23, 1903, cites the figures from the last annual report (V. 77, p. 822), and says in substance:

The building of the road from Mobile in a northwesterly direction, opening up the vast tract of virgin timber tributary to Mobile, was undertaken about fifteen years ago, and after some $400,000 had been spent in building the first 10 miles, I purchased the property at about one-tenth of its cost and proceeded to build the road to Merrill, some 50 miles from Mobile. Two years ago the road was extended to Hattiesburg. It has been a paying property from the beginning, not only on account of the vast timber tracts it traverses, but on account of the rich agricultural district through which it passes, a district heretofore entirely undeveloped. The road between Mobile and Hattiesburg has 65-pound new steel rails, and from Beaumont to Decatur 70-pound steel rails, 1 per cent maximum grade and 4 per cent equated curves. The ties are all-heart yellow pine, 9x9x9, and 2,750 to the mile. The monthly statement for 1903 shows, on 96 miles of road:

Month—	*July.*	*August.*	*Septem'r.*	*October.*
Gross earnings	$30,935	$28,222	$32,391	$35,915
Net earnings	13,109	9,429	11,663	12,087
Interest, taxes, etc.	8,332	8,332	8,333	8,333
Surplus	4,777	1,097	3,330	3,754

Commencing this month, 44 miles of additional road, Beaumont to Laurel, will be operated, making total track 140 miles, with net earnings in sight of $25,000 per month, or about double fixed charges and more than sufficient to pay interest on entire $4,000,000 bond issue, without any additional track. The above earnings do not include the 62 miles of track operated by Gulf & Chicago Road. This section is earning 10 p. c, on its cost, operated independently.

I believe that the terminals alone at Mobile will be worth more than the entire bond issue. The increase in the export business is rapidly bringing Mobile back into its old prestige as the greatest shipping point on the Gulf of Mexico. The water in the channel and the slips by the side of the piers is 26 feet deep. No city in the South is showing more rapid growth than is Mobile.

The Inter-State Securities Co. was recently incorporated at Albany with $2,500,000 of authorized capital stock, its directors being:

Alexander McDonald, R. W. Jones Jr., Charles E. Levy, Henry C. Quincy, Robert H. Sherwood, Edmund K. Stallo, Bird W. Robinson, Frank M. Stratton, John F. Valiant, James F. Egan and Daniel B. Ely, of New York; Henry E. Hutchinson, of Brooklyn; Wallace B. Rogers, of New Orleans, La.; Isaac H. Kempner, of Galveston, and W. D. Stratton.—V. 77, p. 1225, 822.

New Orleans Terminal Co.—*Mortgage.*—This company, which has succeeded to the Chalmette Terminal property at New Orleans, has filed a mortgage for $5,000,000; Standard Trust Co., New York, trustee. Particulars regarding the bonds were given in the CHRONICLE of July 4, page 37. The property is owned by the Southern Ry. Co. and the St. Louis & San Francisco, who unite in a joint and several guaranty of the bonds. The first issue will be $3,000,000 to pay for the acquired properties and for improvements. The bonds are 50-year 4s dated July 1, 1903.—V. 77, p. 87.

New York City Interborough Ry.—*Application Denied.*—The State Railroad Commission, by the vote of two of its members, the third dissenting, has denied this company's application for authority to construct 36 miles of electric roads in the Bronx. The Commission holds that there is no necessity for the construction of any of the proposed roads for the reason that the electric railroads now operated by the Union Railway Co. (Metropolitan Street system) and those for which it has franchises will be ample for some time to come for the traffic in that borough. The Aldermen, the Board of Estimate and the Mayor have given the new company a franchise, and an appeal will be taken to the Appellate Division from the decision of the Commission.—V. 76, p. 752.

New York & Ottawa RR.—*Sale Postponed.*—The foreclosure sale has been adjourned until June 22.—V. 77, p. 2036, 37.

Newton & Northwestern RR.—*Mortgage.*—A mortgage has been made to Adams Trust Co. of Boston, as trustee, to secure $300,000 funding mortgage 5 p. c. gold bonds, dated Dec. 1, 1903, and due in ten years, but subject to call in whole or in part on any semi-annual interest day. The company, whose road is under construction from Newton to Rockwell City, Ia., 102 miles, connecting a number of the trunk lines, was formed in October, 1902, by consolidation of the Boone Rockwell City & Northwestern Ry. Co., the Boone Valley Coal & Ry. Co. and the Boone Coal Mining Co. Its capital stock is $2,500,000, of which $500,000 is 6 p. c. non-cumulative preferred. There is also an issue of $2,500,000 first mortgage 5 p. c. gold bonds, due Oct. 1, 1932, but subject to call at 110 and interest, Old Colony Trust Co. of Boston, trustee; of these bonds $500,000 are reserved for additions, betterments, etc. Both mortgages cover the railroad and appurtenances and two large bituminous coal properties with total output of 400 tons a day (to be increased to 1,500 tons). Hamilton Browne, Geneva, Ill., is President, J. J. Wright of Chicago, Treasurer.

Bonds Offered.—H. W. Poor & Co. and S. D. Loring & Son are offering at 96½ and interest $500,000 of the first mortgage 5 per cents of 1902.—V. 75, p. 794.

Norfolk & Western Railway.—*Application to List.*—The New York Stock Exchange has been asked to list $1,000,000 additional first consolidated mortgage 4s of 1996, making the total listed $38,710,500.—V. 77, p. 1875, 1534.

Philadelphia Baltimore & Washington RR.—*Bonds Offered.*—Messrs. Kuhn, Loeb & Co. offer at 104½ p. c. and interest, by advertisement on another page, the unsold portion of a block of $10,000,000 first mortgage 4 p. c. 40-year gold bonds, an absolute first mortgage on the double-tracked line from Philadelphia to Baltimore, and after 1911 a first mortgage also on the line from Baltimore to Washington. The authorized issue of these bonds is limited to $20,000,000, of which $9,430,000 are reserved to redeem the $4,930,000 Philadelphia Wilmington & Baltimore debentures and $4,500,000 Baltimore & Potomac RR. first mortgage bonds, which latter mature in 1911, and which cannot cannot be extended. The new bonds will mature Nov. 1, 1943; interest payable semi-annually May 1 and Nov. 1 in the city of New York; principal and interest payable free of United States taxes and taxes in Pennsylvania, Delaware, Maryland and District of Columbia, through which the road runs.

Practically the entire capital stock of the road is owned by the Pennsylvania RR. Co. and the Northern Central Railway Co. The net income for the twelve months ending Nov. 1, 1903, after payment of charges of every nature, amounted to $2,635,496, out of which was paid on the then outstanding capital stock semi-annual dividends of 2 per cent each, amounting to $579,198 for the year. The portion of the line on which these bonds are now a first mortgage was known before the consolidation, which took place Nov. 1, 1902, as the Philadelphia Wilmington & Baltimore RR. Co., which company had, with the exception of 1895, when it paid 6½ p. c., and 1890 and 1891, when it paid 6 p. c., for forty years paid a minimum of 7 p. c. dividends on its outstanding capital stock.—V. 77, p. 2340.

Philadelphia Co., Pittsburgh.—*New Director.*—George H. Earle Jr. of Philadelphia has been elected a director to succeed the late William L. Elkins.—V. 77, p. 251.

Pittsburgh Shawmut & Northern RR.—*Continuous Line.*—The link between Angelica and Boliva, 23 miles, has been completed, and the company now has a continuous line from Wayland, N. Y., to Shawmut, Pa., with branches, a total system of about 200 miles. The through line connects the Shawmut coal fields in Pennsylvania with the Erie RR. at Hornellsville, the Delaware Lackawanna & Western RR. at Wayland and the Pennsylvania RR. for Buffalo at Olean; it was put in operation on Dec. 28, 1903.

Earnings.—The earnings of the Shawmut properties for the four months ending Oct. 31, 1903, were:

Gross, railroad	$313,408	Net, mining properties	$50,0
Net, railroad	119,932	TOTAL NET	$169,9

—V. 75, p. 291.

Rock Island Co.—*New President.*—L. F. Loree, recent President of the Baltimore & Ohio RR. Co., became on Ja 1 the President of the Rock Island Co., succeeding W. Leeds, who was elected Chairman of that road and also r elected President of the Chicago Rock Island & Pacific R Co.—V. 77, p. 2391, 2340.

St. Louis Iron Mt. & Southern Ry.—*Car Trusts, Series* —The company has made an issue of $2,768,000 car trust Series N, due in instalments within the next ten years.—V. p. 2281, 2049.

St. Louis & San Francisco RR.—*Operation of New Line* —On Monday the company began operating the Arkans Valley & Western RR., Red Fork to Enid, Ok., a distan of 119½ miles, as the Perry District, Western Divisio Yesterday (Jan. 1) mixed train service was to be inaugurat over the St. Louis San Francisco & New Orleans line (fo merly Arkansas & Choctaw) from Ashdown to Hope, Ar (See V. 77, p. 2281.)

Entrance Into New Orleans.—Through train service, bo passenger and freight, between Memphis and New Orleans, expected to be established, under the arrangement a nounced last week, about June. See New Orleans Termin Co. above; also see V. 77, p. 2391.

Projected Line.—See Houston Beaumont & Northern R above.—V. 77, p. 2391, 2281.

Scranton (Pa.) Ry.—*New Stock.*—Stockholders of reco Jan. 8 are offered the right to subscribe at par to one sha of preferred for every two shares of present stock, payab Jan. 15, one-third in cash and two-thirds in present stoc This will make the outstanding stock $1,500,000 preferred a $2,000,000 common, instead of $3,000,000 all of one class, as present. The earnings for the calendar year 1903 (Decemb estimated) are stated as: Gross, $834,970; net, $368,66 charges, $242,980; balance, surplus, $125,687. For 1904 th directors estimate: Gross, $900,000; net, $396,000; charge $220,000; balance, surplus, $176,000; preferred dividend (5 c.), $75,000; balance, surplus, $101,000.—V. 73, p. 1265.

Seaboard Air Line Ry.—*New Officers.*—On Wednesd Vice-President Barr was elected President and General Ma ager to succeed J. Skelton Williams, who was elected Cha man of the board. The following were also elected: Vic President and Treasurer, N. S. Meldrim; Secretary, D. Porteous, and Comptroller, T. W. Roby. Executive Co mittee: Thomas F. Ryan, T. Jefferson Coolidge Jr., Jam A. Blair, John Skelton Williams, John B. Dennis, B. Yoakum and S. Davies Warfield. J. William Middendo was nominated, but declined re-election as Second Vic President, and the office was therefore not filled. An offici statement says:

Mr. Williams had expressed his desire to be relieved of the acti management of the property in order to give more time to his banki interests and personal affairs, and it was therefore decided to ame the by-laws and establish the office of chairman of the board, to whi office Mr. Williams was unanimously elected.—V. 77, p. 2340, 2160.

Texas & Oklahoma RR.—*Consolidation.*—See Missou Kansas & Oklahoma RR. above.—V. 77, p. 253.

Toledo St. Louis & Western RR.—*New President.*—T. Shonts, formerly President of the Indiana Illinois & Iow RR., has been selected as President to succeed Benjami Norton, resigned. The dominant interests in the propert are Gen. Thomas H. Hubbard, Edwin Hawley and H. Huntington. The reports of a pending consolidation change in control are pronounced without foundation.—V 77, p. 1530, 1295.

Twenty-second Street & Allegheny Avenue Passenge Ry., Philadelphia.—*Consolidation.*—This company has bee formed in the interest of the Philadelphia Rapid Transit C by merger and consolidation of Twenty-second Street Allegheny Avenue Passenger Ry. Co., Frankfort & Fai mount Ry. Co., Fishers Lane Ry. Co., Lindley Avenue R Co., Chelten Avenue Passenger Ry. Co., Germantown Fairmount Park Ry. Co. and the Philadelphia & Trento Rapid Transit Street Ry. Co. The capital stock is $1,302,00 Treasurer, John B. Peddle, Philadelphia.

Twin City Rapid Transit Co.—*Bonds Offered*—Vermily & Co. are offering at par and interest the unsold re mainder of $3,500,000 new consolidated mortgage 5% join bonds of the Minneapolis Street Ry. Co. and the St. Pau City Ry. These bonds are guaranteed as to principal and in terest by the Twin City Rapid Transit Co. and cover, subjec

to underlying bonds, all the street railways of St. Paul and Minneapolis. See further particulars on another page and in V. 77, p. 2340, 2281.

Wabash RR.—*Interest on A Debentures.*—The usual semi-annual interest (3 p. c.) has been declared on the A debentures, but none on the "B" debentures.—V. 77, pp. 1875, 1295.

Weatherford Mineral Wells & Northwestern Ry.—*Bonds.*—Application has been made to the New York Stock Exchange to list $500,000 first mortgage 5 per cent bonds.—V. 76, p. 160.

West Penn Rys.—*Estimated Earnings.*—The statement of earnings published last week covers, we understand, the calendar year 1903, the results for November and December being estimated and the number of miles operated about 80. See V. 77, p. 2391.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*Report.*—The results for the fiscal years ending Oct. 31, 1903 and 1902, it is understood, compare as below:

Fiscal year—	Gross earnings.	Net earnings.	Divs. on pref.	Divs. on com.	Deprec., etc.	Balance, surplus.
1902 03	$3,180,333	$613,419	$175,000	$24,980	$99,771	$313,668
1901-02	2,873,217	448,944	172,470	.....	27,982	248,492

—V. 77, p. 1534, 695.

American Seeding Machine Co.—*New Directors.*—The board of directors (as named in V. 76, p. 596) was enlarged at the annual meeting on Dec. 10 by the addition of Secretary F. C. Colley, Frank R. Packham and Charles L. Bauer of Springfield, O. No dividend was declared on the common stock. Plans for various economies, including a reduction in the salaries of officers and the discharge of canvassers, were recently announced.—V. 77, p. 197.

Brooklyn Union Gas Co.—*New Securities.*—The stockholders ratified on Wednesday the proposition to increase the authorized limit of capital stock from $15,000,000 to $20,000,000 and to issue $3,000,000 convertible debentures.—V. 77, p. 2341, 2282.

Chicago Pneumatic Tool Co.—*Resignation, Etc.*—C. H. Matthiessen is reported to have resigned as director and member of the executive committee on account of other business, though still, it is claimed, retaining his holdings of stock. The company's "Boyer" pneumatic hammer patent was recently upheld by the United States Circuit Court.—V. 77, p. 1876, 771.

Colorado Fuel & Iron Co.—*Majority Deposited.*—A majority of the debenture bonds has been deposited with the Continental Trust Co. under the plan of readjustment. Application will be made to list the deposit receipts on the New York Stock Exchange. The time for making deposits has been extended to and including Jan. 15.—V. 77, p. 2341, 2282.

Consumers' Gas Trust, Indianapolis.—*Developments.*—The final 5 p. c. due on the $778,657 trust certificates is now payable with interest, the latter ceasing Dec. 31, 1903. George J. Marrott, the largest individual holder, has refused to call for his 5 p. c., as he wishes first the settlement of various matters, including the retirement of the trustees, the management of the property by the stockholders, etc. Further facts follow:

The majority directors, who, in opposition to the plans of the Eureka Investment Co., desire the perpetuation of the gas company as a manufacturer of natural gas, reorganized on Dec. 1 the various committees and made H. C. Atkins Chairman of the finance committee in place of John P. Frenzel. The Eureka company, however, holds a majority of the trust certificates, having acquired the same, it is said, in exchange for its own stock, $ for $. The American Audit Co. of Chicago is examining the books for five years past; George M. Brill of Chicago is employed to examine the physical property.

According to Superintendent Shackleton, the company is bringing to Indianapolis from two to two and a-half million cubic feet of natural gas a day. The Indianapolis Gas Co., it is said, sells about 1,000,000 cubic feet of artificial gas per day, and on Jan. 1, 1904, was expected to reduce the price of illuminating gas to 90 cents a thousand feet, according to the ten-year contract made with the city in 1899 that such shall be the price when the annual consumption reaches 350,000,000 feet.—V. 77, p. 2037, 1535.

Empire Steel & Iron Co.—*Dividend, Etc.*—The January dividend is announced as 1 p. c., making 3 p. c. for the calendar year 1903, or the same rate as paid for 1901 and 1902. The net earnings for the eleven months ending Dec. 1, 1903, were about $320,000. The company has unfilled orders for three months' product at present rate of output. There are no bonds outstanding.—V. 76, p. 1410.

Great Western Cereal Co.—*First Dividend.*—The directors on Wednesday declared the first quarterly dividend of 2 p. c. on the preferred stock, payable Dec. 31 on stock of record Dec. 30.—V. 77, p. 253, 198.

Illinois Brick Co.—*No Dividend Declared.*—No action regarding the preferred stock dividend was taken by the directors at their meeting on Monday. Ordinarily this dividend would have been declared in November. See V. 77, p. 2101, 296.

Indianapolis Gas Co.—See Consumers' Gas Trust Co. above.—V. 77, p. 1535.

(The) Lackawanna Steel Co.—*Chairman.*—Walter Scranton has resigned the presidency to become Chairman of the board of directors.

Freight Rates.—See Eastern Trunk lines under "Railroads" above.—V. 77, p. 2037, 1297.

Manhattan Coal Co., Cornell, Ind.—*Receiver.*—J. R. Wash, as receiver, took over the property on Dec, 28. The company's capital stock is stated as $350,000, owned principally in Chicago and the East.

Manhattan Telegraph Co.—*Called Bonds.*—Seven of the first mortgage bonds, viz., Nos. 8, 18, 22, 64, 101, 103, 136, were payable Jan. 1 at the office, No. 124 Water St., this city. —V. 77, p. 149.

Mutual Electric Light Co., San Francisco.—*Assessment.*—Assessmeet No. 5, of $1 per share has been levied on the capital stock delinquent Jan. 25, 1904; sale day, Feb. 11.—V. 77, p. 1328, 149.

New York & South Brooklyn Ferry & Steam Transportation Co.—*Municipal Ownership.*—The members of the Sinking Fund Commission on Wednesday, by a unanimous vote, decided to prepare plans for the municipalization of the 39th Street (Brooklyn) ferry. The company's capitalization is stated as $400,000 stock in $100 shares (quoted at 26 bid, 30 asked) and $350,000 first mortgage 5 p. c. bonds of $1,000 each, due in 1906 (quoted at 88@91), interest payable May 1 and Nov. 1. Tunis G. Bergen, 55 Liberty St., is a director.

North Packing & Provision Co., Portland, Me.—*New Stock.*—The shareholders have voted to increase the capital stock from $2,000,000 to $2,400,000; par of shares, $100. There are also outstanding $1,000,000 of 5 per cent bonds, due July, 1915, interest payable January and July at Massachusetts Trust Co., Boston. As Swift & Co. is in control, and as that company is supposed to be the purchaser of the John P. Squire Co. (V. 77, p. 1750, 1229), it is possible this new stock issue is for the purpose of taking over the Squire properiy; or it may be for the purchase of the Boston Packing & Provision Co., stock, $250,000—V. 71, p. 493.

Osceola Consolidated (Copper) Mining Co.—*Dividend.*—A semi-annual dividend of $1 per share (4 per cent) was declared on the $2,403,750 stock on Tuesday. The last dividend paid was 12 p. c., on Dec. 23, 1901.—V. 75, p. 1358.

Pittsburgh Steamship Co.—*Called Bonds.*—There were called for redemption at par in Pittsburgh, Pa., on Jan. 1, at the Union Trust Co., $188,000 of this company's first mortgage 5s of 1900.—V. 75, p. 1305.

Swift & Co.—See North Packing & Provision Co. above.—V. 77, p. 2287.

Tamarack (Copper) Mining Co.—*Dividends Resumed.*—The directors on Tuesday declared a dividend of $1 50 per share (6 per cent) on the $1,500,000 capital stock, payable on Jan. 21 on stock of record Jan. 4. The last previous dividend was $10, paid Dec. 30, 1901.—V. 76, p. 971.

Tidewater Steel Co.—*Receivership Denied.*—Judge Johnson, at Media, Pa., on Dec. 28, refused to grant the application of the Investment Company of Philadelphia for the appointment of a receiver for the Tidewater Steel Co. on the ground of insolvency from its organization. The Judge said that the statement of the company showed it to be solvent, and he did not consider it wise to interfere.—V. 76, p. 870.

United Copper Co.—*Dissolution of Syndicate.*—The syndicate which underwrote the securities of this Heinze company was dissolved on Thursday. The authorized stock is $80,000,000, of which $75,000,000 is common and $5,000,000 is 6 p. c. preferred. Of the common stock, $45,000,000 is outstanding. The company reports $800,000 cash and no debts except current bills. The net earnings are announced as at the rate of 6 p. c. on the preferred and 2 p. c. on the common. The syndicate, it is said, will receive, besides a cash payment, $2,500,000 of preferred stock and some amount of common stock. The other $2,500,000 of preferred stock and a control of the common stock is understood to be owned by the Heinze interests. The status of pending litigation follows:

The decision in the Boston & Montana receivership case is the first decision expected from the Supreme Court of Montana. As the case is similar to that of the Northern Securities, the decision may be delayed awaiting the Northern Securities decision. The next important decisions are expected to be in the Minnie Healey and Nipper cases, on appeal; but both these have yet to be argued before the Supreme Court and no date for argument has been fixed.

There is an unconfirmed rumor that persons affiliated with the Amalgamated interests have purchased some of the United Company's stock.—V. 77, p. 513, 455.

United States Leather.—*Plan Abandoned.*—The plan proposed last May by the preferred stockholders' committee of which George Foster Peabody was Chairman (see Vol. 76, p. 1196), while it had the approval of the large stockholders, has failed to receive the assent of a sufficient number of the small stockholders (of which there are several thousand) to warrant the committee to declare the plan operative. A circular says:

Preferred stock to a par value of $24,372,800 has approved of the agreement either by deposit of the stock or by signing agreements to deposit; and the committee are informed that owners of about $9,000,000 more in par value approve the plan and would deposit their shares if such shares would make up the requisite 80 per cent. So that more than a majority of the preferred stock has, in effect, approved the plan. In view, however, of the tacit indifference of the great majority of the non-assenting holders, the committee have decided to withdraw the plan. We proposed the plan upon the request of the executive committee of the company, and with their approval it is now withdrawn. Neither they nor we deem the present a suitable time to propose any less comprehensive or alternative plan.

The deposited certificates can now be obtained from the Morton Trust Co.—V. 77, p. 2039, 827.

United States Realty & Construction Co.—*Labor Matters.*—This company's subsidiary, the George A. Fuller Co., which last summer would not co-operate with the other building interests in this city in their dealing with the demands of the labor unions, was on Tuesday admitted into membership in the Building Trades Employers' Association, making that organization the strongest local body of its kind in the United States.

The Fuller Company has of late been seriously hampered by strikes, not only in New York but in other cities. In Chicago on Dec. 3 a general strike against the company and its sub-contractors was declared by the Bridge & Structural Ironworkers' International Association. Last week it was announced that, owing to the company's labor troubles, the construction of the great passen ger station for the Gould system in Pittsburgh would be taken out of the company's hands and completed by the railroad itself.

Mr. Black Reported in Control.—Harry S. Black, formerly President and recently Chairman of the George A. Fuller Co., is currently reported to have increased his already large holdings of the stock of the United States Realty & Construction Co. to an amount sufficient, in connection with the holdings of his friends, to give him control or virtual control.

Mortgages.—The company's new subsidiary, the No. 111 Broadway Co., has taken title to the Trinity Building property, and has made two mortgages for 10 years at 4½ p. c. interest to the Equitable Life Assurance Society, viz: one for $328,000 on the property at Church St., n. e. corner of Thames St; also Thames St., n. w. corner of Temple St.; the other for $1,730,000 on the property at Broadway, s. w. corner of Thames St.—V. 77, p. 2396, 2343.

United States Shipbuilding Co.—*Sale of Bonds.*—At auction on Wednesday $230,000 of the first mortgage series A bonds, due 1932, were sold at 18.—V. 77, p. 2343, 2287.

United States Steel Corporation.—*Wages Reduced.*—A reduction is announced of from 5 to over 20 per cent in the wages at some, if not all, of the plants of the several operating companies, as follows, beginning generally Jan. 1: Frick Coke Co., 17 p. c.; American Sheet Steel Co., 10 p. c.; American Bridge Co., 1 to 20 p. c. (chiefly 10 p. c.); National Tube Co., said to range from 10 to 25 p. c.; American Steel & Wire Co., 7½ to 10 p. c.; Carnegie Steel Co. (?).

Called Bonds.—See Pittsburgh Steamship Co. above.—V. 77, p. 2343, 2163.

Washington Coal & Coke Co., Elkins, W. Va.—*New Stock.*—This West Virginia corporation, of which Henry G. Davis is President, has applied for permission to increase its authorized issue of capital stock from $2,500,000 to $5,000,000. The company is not a producing company. It owns a large field of coal lands in that State but there are no mines upon its properties. It is probable that its coal lands will be acquired by the Coal & Coke Ry. Co. (see above) H. G. Davis being the President of both companies; but the transfer has not been made and the details are not completed. The increase of stock was secured for the purpose of providing means to buy additional coal lands, and it is likely that the company will soon own 100,000 acres. It is in no way related to the Pennsylvania corporation of the same name, which see below.

Washington Coal & Coke Co. of Dawson, Pa.—*Status.*—This company, organized in 1893, has 700 coke ovens of the bee-hive pattern, producing 1,500 tons of coke per day and shipping 3,500 tons of coal per day; total output 5,000 to 6,000 tons per day. Capital stock, $1,515,000; par of shares, $100 each; no bonds or mortgage indebtedness. The property has connections with Pittsburgh & Lake Erie RR. and Baltimore & Ohio RR., and embraces about 4,500 acres of coal lands with 2,000 acres of surface lands in fee. M. M. Cochran is President, Dawson, Pa.; N. P. Hyndman, Sales Agent, 7 Wood St., Pittsburgh, Pa. Unofficially it is reported that for some years prior to 1903 dividends of 10 p. c. were paid yearly in December.

From another source we have the following:

Acreage, 4,250; railroad cars, 450. Output, 1,500,000 short tons coal annually, of which about two-thirds used in shipping and one-third in coking plant. Shipping coal is used largely by by-product and other coking plants. Ships coal largely to Baltimore, Camden, N. J., and other Eastern points and to Pittsburgh and near-by districts. Coke is marketed in Pittsburgh and the West, crushed for foundries and furnaces. Dividend payments will not be given out, but were much larger than usual in 1903; no bonded debt; about $30,000 of purchase-money mortgage. The company has enough quick assets to pay all debts.

See West Virginia corporation of same name above.

Westinghouse Electric & Manufacturing Co.—*Sale of Notes.*—Six-per-cent notes to the amount of $2,000,000, due in two years but subject to payment at the company's option after six months, have been sold to Kuhn, Loeb & Co., to pay in part for the control of the Lackawanna & Wyoming Valley Rapid Transit Ry. This road is 42 miles long, and runs from Scranton to Wilkes-Barre and other points. The purchase price, it is stated unofficially, was about $6,000,000, of which $4,000,000 was paid from the surplus of the electric company. The object of the purchase is to make practical demonstration of several operating devices and of illustrating the utility of electric railroads in the transportation of freight. As soon as the road is fully equipped, it is understood, it will be re-sold, possibly to one of the coal roads.—V. 77, p. 1307, 827.

—The Commercial-Financial Press Association has acquired the Boston Financial News and the New England Stock Quotation service, and has become associated with the New York News Bureau as the New England correspondent of that organization. The official announcement is as follows: "On and after Jan. 1, 1904, the service of the Boston Financial News will be conducted under entirely new auspices and directly by the Commercial-Financial Press Association—the control of which has passed to interests closely allied with the management of the New York News Bureau." It is the intention of the new management of the Commercial-Financial Press Association to install in Boston within the next two or three months an electric delivery service by means of the Berry Bulletin Printer, which has for some years been most successfully operated in New York by the New York News Bureau. By means of this system, bankers, brokers and others will receive instantaneously and simultaneously all the news of the day affecting their various interests and those of their clients.

—The Public Accountants' Corporation, lately incorporated in this State, with a capital of $250,000, have opened offices in the Mutual Life Insurance Company's building, 32 Liberty Street. The President of the company is Colonel Joel B. Erhardt and Judge W. G. Choate and A. S. Kenny (late Paymaster-General U. S. Navy, retired), Vice-Presidents. The company will make periodical audits or special examinations of the books and accounts in any State, Territory or foreign country, of individuals, co-partnerships, corporations, manufacturing and mercantile; municipal bodies, city, State and national; trust companies, banks of all kinds, bankers, brokers, insurance companies, surety companies, railroads, estates, hotels, clubs, mines, and information relating to cost and expenses, and suggesting plans in the interest of economy.

—Mr. David J. Evans has severed his connection with the Chicago office of the Lorain Steel Co.; he has also resigned his position of Secretary-Treasurer of the North American Railway Construction Co., and has taken an office at No. 1564 Monadnock Building, Chicago, where he will handle railway supplies, iron and steel. Mr. Evans has been connected with the Chicago office of the Lorain Steel Co. and its predecessor, the Johnson Company, since early in 1893, having had charge of the business for the past three years during the sojourn in Colorado of Mr. A. S. Littlefield, Western sales agent.

—E. H. Rollins & Sons, of Chicago, Boston, Denver and San Francisco, are offering for sale $185,000 4½ per cent bonds of Wyandotte County, Kansas, at prices to net investor about 4·20 per cent. Of this issue, $90,000 is for funding purposes and $95,000 for bridges. Denomination of bonds, $1,000, and the date, Jan. 1, 1904. Interest semi-annual. For further details investors are referred to advertisement elsewhere on page ix.

—"Moody's Coupon and Dividend Register," just issued, is a directory for the collection of coupons and dividends. It is alphabetically arranged, giving the addresses where coupons and dividends are paid and also the addresses for stock transfers. The book, which must prove very useful, is published by the Moody Publishing Co., 35 Nassau St., New York, and Unity Building, Chicago.

—Attention is called to the list of guaranteed stocks exempt from tax which are advertised by A. M. Kidder & Co. in this issue of the CHRONICLE. Price and descriptive circular will be sent on application.

—N. W. Halsey & Co. offer for sale a selection of investment bonds. The list will be found on page 58. Their January list of railroad, municipal and public service corporation bonds will be sent on request.

—A list of choice "investment offerings" is advertised on page xi by Spencer Trask & Co. These and other high-grade investment securities are offered at prices to yield from four to five per cent.

—N. W. Harris & Co. offer a selected list of "Bonds for Investment," comprising city, county, railroad and other issues, suitable for the placing of funds. The list is advertised on page x.

—Mr. John W. Dickey, the bond broker of Augusta, Ga., sends us a very neat calendar for 1904, illustrated with a picture of a group of dogs entitled "The Hunter's Friend."

—Messrs. Lawrence Barnum & Co., of 27 and 29 Pine Street, New York, have prepared a list of January investments, a copy of which will be mailed upon application.

—Coupons due Jan. 1 on the Buffalo & Susquehanna and Gulf & Ship Island bonds will be paid at the office of Fisk & Robinson, 35 Cedar St.

—Blodget, Merritt & Co. advertise in another column an attractive list of investment bonds, to which the attention of investors is invited.

—The Boston Safe Deposit & Trust Co. has issued its usual annual little book giving the places of payment of coupons in Boston.

—Rhoades & Richmond, 20 Broad Street, offer City of Rochester, N. Y., refunding water loan bonds, exempt from State and city taxes.

—The attention of investors is called to the list of railroad bonds offered for sale by Harvey Fisk & Sons. See advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, Dec. 31, 1903.

The volume of business transacted the past week in most lines of merchandise has been small. As a general rule buyers have been engrossed in taking account of stock, and they consequently have temporarily withdrawn. Following, however, the turn of the year, the outlook is considered promising for a full revival of business activity. Pig-iron prices have shown a hardening tendency and Southern furnaces have established prices on a slightly higher basis. The final report of the Agricultural Bureau, issued the past week, showed that good average crops were raised during the past season. Speculation in the cotton market has been attended with much excitement. A considerable reaction has followed the wild advance in prices. A development that has received considerable attention has been the buying by Japan and Russia in the American markets of provisions and flour.

Lard on the spot has continued to meet with only a limited sale, but as there has been no especial pressure to move supplies, prices have been fairly well maintained. The close was firm at 7·25c for prime Western and 6·40@6·50c for prime city. Refined lard has been quiet, closing firmer at 7·40c for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced on shorts covering. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues	Wed.	Thurs	Fri
Jan. del'y.....	Holi-	6 70	6·62½	6·72½	6·82½	Holi-
May del'y.....	day.	6 92½	6·80	6·92½	7·02½	day.

Pork has had a moderate sale and prices have advanced on stronger Western advices, closing at $13 25@14 for mess, $12@15 50 for short clear and $14@14 25 for family. Cut meats have been quiet and easy, closing at 5½@5¾c. for pickled shoulders, 9½@10½c. for pickled hams and 7¼@8c. for pickled bellies, 14@10 lbs. average. Canned beef has had a large sale for export to Japan and Russia. Prices have been firm, closing at $8@8 50 for mess, $9 50@10 50 for packet, $10 50@11 50 for family and $14 50@16 00 for extra India mess in tcs. Tallow has been firm, closing at 5⅛c. Stearines have advanced slightly, closing at 7¾@8c. for lard stearine and 6½c. for oleo stearine. Cotton-seed oil has been in more active demand, and steady, closing at 36@36½c. for prime yellow. Butter has been in light supply and steadier for best grades, closing at 15@23½c. for creamery. Cheese has been firm but quiet at 9@12c. for State factory, full cream. Fresh eggs have been in fair demand and firm for choice grades, closing at 36@37c. for best Western.

Brazil grades of coffee have had a fair sale. Large roasting interests have been buyers, at full prices, of the lower grades, but the higher grades have been easier, following a reaction in the speculative market. The close was firm at 7¼c. for Rio No. 7 and 8⅝c. for Santos No. 4. West India growths have been in moderately active demand and prices have been well maintained, closing at 9¼c. for good Cucuta. Speculation in the market for contracts has been fairly active and under profit-taking sales prices have declined. The close was steadier on renewed investment buying.

Following are the closing asked prices:

Jan.....	6 85c.	May.....	7·50c.	Sept.....	7·90c
Feb.....	7·00c.	July.....	7·70c.	Oct.....	7·95c
March.....	7·15c.	Aug.....	7·80c.	Nov.....	8·00c

Raw sugar has been in slow demand and prices have weakened to 3½c. for centrifugals, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has been more active at lower prices. Arbuckle Bros. lowered prices 10 points to the basis of 4·35c. for granulated, but closed higher at 4·45c. Teas have been firm.

Kentucky tobacco has been quiet but steady. Seed-leaf tobacco has had a fair sale, considering the period of the year and the fact that the trade has been largely engaged in taking an inventory of stocks on hand. Foreign grades of tobacco have been firm but quiet.

Business in the market for Straits tin has been quiet but prices have held steady, closing at 28·75@29·50c. Ingot copper has been in fairly active export demand and steady, closing at 12½@12⅝c. for Lake and 12⅜@12½c. for electrolytic. Lead has been in fair demand and firm at 4·25@4·27½c. Spelter has been firm at 5c. Pig iron has been firmer, Southern furnaces having advanced their prices at Birmingham to $10 for No. 2.

Refined petroleum has been easier, closing at 9·10c. in bbls., 11·80c. in cases and 6·20c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have declined, closing at $1 85. Spirits turpentine has held steady at unchanged prices, closing at 59½@59¾c. Rosins have been quiet but steady at $2 55 for common and good strained. Wool has been firmly held. Hops have been in fair demand at advancing prices.

COTTON.

THURSDAY NIGHT, December 31, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 287,764 bales, against 265,118 bales the previous six days and 298,872 bales two weeks ago, making the total receipts since the 1st of Sept., 1903, 5,201,118 bales, against 4,916,673 bales for the same period of 1902, showing an increase since Sept. 1, 1903, of 284,445 bales.

Receipts at—	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Total.
Galveston.....	17,152	9,611	12,273	14,379	12,772	7,241	73,428
Sab. Pass, &c.	.....	.....	.....	.....	.....	1,379	1,379
New Orleans...	11,626	7,047	28,158	22,077	23,680	23,405	110,993
Mobile.....	1,039	1,138	1,629	1,354	821	544	6,525
Pensacola, &c.	80	.....	.....	.....	.....	9,617	9,697
Savannah.....	.....	13,366	12,123	9,507	5,783	5,824	46,603
Brunsw'k, &c	.....	.....	.....	.....	.....	2,143	2,143
Charleston.....	.....	628	150	222	521	810	2,331
Pt. Royal, &c.	.....	.....	.....	.....	.....	23	23
Wilmington....	.....	.....	5,653	627	634	1,098	8,012
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	3,221	.....	6,359	5,647	4,815	2,851	22,893
N'p't News, &c.	301	.....	.....	.....	.....	267	568
New York.....	400	250	.....	49	24	49	772
Boston.....	.....	.....	.....	504	202	205	911
Baltimore.....	597	.....	.....	.....	.....	298	895
Philadelp'a, &c	.....	.....	346	83	.....	252	681
Tot. this week.	34,321	32,040	61,691	54,449	49,252	56,006	287,764

The following shows six day's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Dec. 31	1903. This week.	1903. Since Sep. 1, 1903.	1902. This week.	1902. Since Sep. 1, 1902.	Stock. 1903.	Stock. 1902.
Galveston...	73,428	1,792,204	54,636	1,402,146	227,238	182,063
Sab. P., &c.	1,379	56,936	3,526	58,301	.....	.....
New Orleans	110,993	1,298,373	84,857	1,387,031	399,447	411,046
Mobile.....	6,525	160,755	9,324	146,423	51,662	34,692
P'sacola, &c.	9,697	95,496	7,061	85,043	.....	.....
Savannah...	46,603	906,195	46,293	895,364	121,766	144,592
Br'wick, &c.	2,143	93,922	5,548	88,686	9,208	9,670
Charleston..	2,331	138,183	4,611	175,238	18,920	24,680
P. Royal, &c.	23	932	.....	221	.....	.....
Wilmington.	8,012	292,999	6,563	271,695	21,444	13,269
Wash'n, &c.	.....	336	16	320	.....	.....
Norfolk.....	22,893	335,983	19,101	318,899	27,904	43,255
N'port N., &c	568	5,077	697	15,235	653	503
New York...	772	2,689	1,244	17,865	66,645	159,061
Boston.....	911	7,344	4,270	27,707	30,000	33,000
Baltimore...	805	8,751	1,302	13,565	2,603	14,106
Philadel, &c.	681	4,943	770	12,934	2,275	2,599
Totals.....	287,764	5,201,118	249,819	4,916,673	979,765	1,072,536

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	74,807	58,162	88,823	46,853	44,605	99,386
New Orleans	110,993	84,857	86,100	62,171	40,328	78,537
Mobile.....	6,525	9,324	4,231	2,372	3,580	5,147
Savannah...	46,603	46,293	38,502	19,220	21,439	28,730
Chas'ton, &c.	2,354	4,611	11,206	2,474	2,291	9,160
Wilm'ton, &c	8,012	6,579	7,808	744	2,370	1,976
Norfolk.....	22,893	19,101	14,808	6,868	11,440	15,066
N. News, &c.	568	697	890	637	1,948	387
All others...	15,009	20,195	38,946	36,696	20,710	47,571
Tot. this wk.	287,764	249,819	291,314	178,035	148,711	285,960
Since Sept. 1	5201,118	4916,673	4891,493	4658,702	4064,790	6085,935

The exports for the week ending this evening reach a total of 170,560 bales, of which 65,402 were to Great Britain, 17,341 to France and 87,817 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Dec. 31, 1903. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1903, to Dec. 31, 1903 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston....	16,083	6,015	37,580	59,678	579,504	259,455	414,297	1,253,264
Sab. Pass, &c..	.....	.....	.....	.....	9,565	.....	43,768	53,334
New Orleans..	22,250	7,581	8,830	38,661	380,085	154,176	288,265	823,516
Mobile.....	.....	.....	.....		28,222	15,303	27,624	66,149
Pensacola.....	8,600	.....	.....	8,600	32,086	9,299	48,635	90,020
Savannah.....	.....	3,410	29,302	32,712	123,897	49,371	419,181	597,449
Brunswick....	200	..	.....	200	60,975	.....	7,124	68,099
Charleston....	.....	.....	.....	.....	.....	.....	37,015	37,015
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	39,394	6,850	231,958	268,202
Norfolk.....	.....	200	700	900	1,000	200	700	1,900
N'port N., &c..	.....	.....	.....	.....	200	.....	1,300	1,500
New York.....	9,105	135	2,574	11,814	164,747	22,677	104,205	291,629
Boston.....	2,123	.....	..	2,123	64,193	.....	3,100	67,293
Baltimore	6,100	.....	3,200	9,300	40,708	.....	25,187	65,890
Philadelphia..	941	.....	.....	941	17,900	.....	1,199	19,099
San Fran., &c..	.....		5,631	5,631	27	.....	27,480	27,507
Total.....	65,402	17,341	87,817	170,560	1,542,503	517,334	1,672,129	3,731,966
Total, 1902....	76,518	17,666	125,615	219,799	1,580,825	423,030	1,564,388	3,568,243

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 31 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	18,822	18,461	26,174	20,437	498	84,392	315,055
Galveston..	47,452	19,344	64,170	17,195	8,019	156,180	71,058
Savannah..	5,300	.....	.....	2,400	2,000	9,700	112,066
Charleston..	.....	.....	.....	5,100	100	5,200	13,820
Mobile	4,500	.....	16,500	.....	800	21,800	29,862
Norfolk	.....	.....	.....	.....	10,500	10,500	17,404
New York	1,900	.....	.....	600	.....	2,500	64,145
Other ports	8,000	.....	5,000	.....	.....	13,000	53 183
Total 1903..	85,974	37,805	111,844	45,732	21,917	303,272	676,593
Total 1902..	59,538	44,579	44,401	44,921	16,123	209,562	862,974
Total 1901..	115,407	44,887	51,125	20,433	29,549	261,401	811,496

Speculation in cotton for future delivery has been active and attended with unusual excitement and exceptionally wide and frequent fluctuations. At the opening of the week a sensational advance in prices was experienced. The cable advices received from Liverpool reported an unlooked-for sharp advance in that market, due, it was stated, to heavy buying for the account of Egyptian, Continental and American interests. The local market made a full response to the stronger European advices, and with bear interests buying freely to cover contracts, prices were carried to above 14c. Tuesday the market turned easier, and a sensentional break in prices followed. Profit-taking sales started prices downward. At the decline stop loss orders were reached, and their execution threw the market into a state of demoralization. Wednesday there was an active and erratic market, finally closing lower for the day under heavy selling for the account of speculative holders to liquidate their accounts. Thursday the market opened lower, May delivery selling down to 13·05c., reflecting weaker advances from Liverpool. During the day, however, on bull support and buying by shorts to cover their contracts over the holidays, the market rallied rather sharply. The close was very steady at a net gain for the day of 6@13 points, exclusive of January, which was one point lower. The movement of the crop has continued full compared with the corresponding week last year. Reports have been current to the effect that Manchester spinners have decided to curtail production by concerted action, and these reports had their influence in bringing about the reaction in prices experienced the past week. Cotton on the spot advanced to 14·10c., but reacted, closing at 13·50c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0 30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Dec. 26 to Jan. 1—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	13·10	12 70	12·50	12·50	Holiday.
Low Middling		13·72	13 32	13·12	13·12	
Middling		14·10	13·70	13 50	13 50	
Good Middling		14·54	14 14	13·94	13·94	
Middling Fair		15·06	14·66	14 46	14·46	

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	13·35	12 95	12 75	12·75	Holiday.
Low Middling		13·97	13·57	13·37	13 37	
Middling		14 35	13 95	13 75	13 75	
Good Middling		14·79	14·39	14 19	14 19	
Middling Fair		15 31	14·91	14·71	14·71	

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holi-day.	12·60	12 20	12·00	12·00	Holi-day.
Middling		13 60	13·20	13·00	13·00	
Strict Low Middling Tinged		13·76	13·36	13 16	13·16	
Good Middling Tinged		14·10	13·70	13·50	13·50	

The quotations for middling upland at New York on Dec. 31 for each of the past 32 years have been as follows.

1903	c 13·50	1895	c 8⅜	1887	c 10 9/16	1879	c. 12 9/16
1902	8·90	1894	5¾	1886	9½	1878	9 7/16
1901	8 7/16	1893	7 13/16	1885	9 3/16	1877	11 5/16
1900	10	1892	9⅞	1884	11 1/16	1876	12½
1899	7 11/16	1891	7 13/16	1883	10 7/16	1875	13¼
1898	5⅞	1890	9 5/16	1882	10¼	1874	14¼
1897	5 15/16	1889	10¼	1881	12	1873	16¼
1896	7 3/16	1888	9¾	1880	11 15/16	1872	20½

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump	Contract.	Total.
Saturday	.....	.....	.. Holiday	...	...	...
Monday	Quiet, 40 pts. ad.	Firm	....	...	4,100	4,100
Tuesday	Quiet, 40 pts. do	Steady	....	1,654	...	1 654
Wednesday	Quiet, 20 pts. do	Weak	....	4,410	...	4.410
Thursday	Quiet	Very steady.	....	105	3,500	3,605
Friday	.....	.....	.. Holiday.	...	...	...
Total	.....	.....	....	6,169	7,600	13,769

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Dec. 26.	Monday, Dec. 28	Tuesday, Dec. 29.	Wednesday, Dec. 30	Thursday, Dec. 31	Friday, Jan. 1.	Week.
DECEMBER—							
Range	HOLIDAY	13·55@13·82	13·30@13·74	13·00@13·20	12·87@12·91	HOLIDAY	12·87@13·82
Closing		13·61—13·84	13·28—13·32	12·93—12·95	— — —		— — —
JANUARY—							
Range		13·62@13·88	13·05@13·82	13·03@13·35	12·73@12·96		12·73@13·88
Closing		13·85—13·87	13·33—13·35	13·00 13·03	12·99 13·00		— — —
FEBRUARY—							
Range		13·80@13·90	13·15@14·00	— @13·55	12·99@ —		12 99@14·00
Closing		13·89—13·92	13·48 13·52	13·08—13·10	13·14—13·16		— — —
MARCH—							
Range		13·80@14·18	13·35@14·15	13·20@13·73	13·01@13·32		13·01@14·18
Closing		14·15—14·17	13·67 13·69	13·24 13·27	13·30—13·32		— — —
APRIL—							
Range		14·07@14·20	13·46@14·10	13 36@13·65	13·05 @13·34		13·05@14·20
Closing		14·19—14·20	13·73 13·77	13·27—13·30	13·36—13·38		— — —
MAY—							
Range		14·01@14·26	13·48 @14·26	13·28@13·83	13·05@13·48		13·05@14·26
Closing		14·25—14·26	13·80 13·81	13·32 13·34	13·43—13·45		— — —
JUNE—							
Range		14·06@14·24	— @13·80	13·31@13·75	13·03@13·40		13·03@14·24
Closing		14·23—14·24	13·79—13·81	13·31—13·32	13·42—13 44		— — —
JULY—							
Range		14·00@14·27	13·50@14·27	13·29@13·83	13·04@13·47		13·01@14·18
Closing		14·26—14·27	13·79 13·80	13·32 13·34	13·45 13·46		— — —
AUGUST—							
Range		13·69@13·90	13·25@13·90	12·90@13·40	12 60@12·97		13·05@14·20
Closing		13·86 13·90	13·45 13·49	12·96 13·00	12·99—13·01		— — —
SEPTEMBER—							
Range							13·05@14·26
Closing							— — —
OCTOBER—							
Range							13·03@14·24
Closing							— — —
NOVEMBER—							
Range							13·04@14·27
Closing							— — —
DECEMBER—							
Range							12·60@13·90
Closing							— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Wednesday evening, But to make the total the complete figures for to-night (Dec. 31), we add the item of exports from the United States, including in it the exports of Thursday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool bales.	518,000	605,000	828,000	682,000
Stock at London	8,000	7,000	5,000	13,000
Stock at Manchester	51,000	.....	.....	.....
Total Great Britain stock.	577,000	612,000	833 000	695,000
Stock at Hamburg	12.000	6 000	13 000	15,000
Stock at Bremen	253,000	178.000	253,000	203 000
Stock at Antwerp	5.000	5,000	3 000	5,000
Stock at Havre	222.000	105,000	166,000	127,000
Stock at Marseilles	2,000	3 000	2 000	3,000
Stock at Barcelona	41,000	47.000	36,000	14,000
Stock at Genoa	37,000	44,000	30,000	45,000
Stock at Trieste	2,000	2,000	2 200	3,200
Total Continental stocks..	574,000	390,000	505,200	415,200
Total European stocks	1,151,000	1,002 000	1,338,200	1,110,200
India cotton afloat for Europe	61.000	100,000	36,000	66,000
Amer. cotton afloat for E'rope.	740,000	645,000	642.000	540,000
Egypt, Brazil, &c., aflt. for E'pe	70,000	65.000	64.000	32,000
Stock in Alexandria, Egypt	210,000	189,000	227.000	180,000
Stock in Bombay, India	200,000	225,000	234 000	265,000
Stock in United States ports..	979,765	1,072,536	1,072,897	1,027,928
Stock in U. S. interior towns..	528,557	559.806	698 606	811,438
United States exports to-day..	41,881	26,501	7,300	26,872
Total visible supply	3,952,203	3,884,843	4,320,003	4,059,438
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	441,000	540,000	741,000	597,000
Manchester stock	51,000	.....	.....	.....
Continental stocks	538,000	386,000	471,000	384.000
American afloat for Europe	740,000	645,000	642,000	540 000
United States stock	979,765	1,072,536	1,072,897	1,027,928
United States interior stocks.	528,557	559,806	698,606	811,438
United States exports to-day..	41,881	26,501	7,300	26,872
Total American	3,320,203	3,209,843	3,632,803	3,387,238
East Indian, Brazil, &c.—				
Liverpool stock	77,000	65,000	87,000	85,000
London stock	8.000	7,000	5.000	13,000
Continental stocks	86 000	24,000	34 200	31,200
India afloat for Europe	61.000	100,000	86,000	66,000
Egypt, Brazil, &c., afloat	70,000	65,000	64,000	32,000
Stock in Alexandria, Egypt	210 000	189,000	227.000	180,000
Stock in Bombay, India	200 000	225,000	234.000	265,000
Total East India, &c.	662,000	675,000	637 200	672,200
Total American	3,320,203	3,209,843	3,632,803	3,387,238
Total visible supply	3,982,203	3,884,843	4,320,003	4,059,438
Middling Upland, Liverpool	6·96d.	4·72d.	4 17/32d.	5 17/32d.
Middling Upland, New York	13·50c.	9·00c.	8 5/16c.	10 1/8c.
Egypt Good Brown, Liverpool	9d.	7 13/16d.	7 1/8d.	8 3/8d.
Peruv. Rough Good, Liverpool	9·75d.	7·20d.	7d.	7 3/8d.
Broach Fine, Liverpool	6 5/8d.	4⅝d.	4 15/32d.	5 9/16d.
Tinnevelly Good, Liverpool	6 1/2d.	4 11/16d.	4 9/16d.	5 3/16d.

NOTE.—Our usual weekly cable has failed to reach us this evening; consequently the stocks at London, Manchester and Continental ports in the above table are last week's figures. Stocks at Alexandria and Bombay are estimated.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902—is set out in detail below.

Towns.	Movement to December 31, 1903. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Dec. 31	Movement to January 2, 1903 Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Jan. 2.
Eufaula,* Alabama	264	17,375	1,364	2,500	53	16,931	544	8,909
Montgomery, "	6,721	146,303	7,887	26,334	4,683	108,906	4,448	26,231
Selma, "	1,522	81,657	1,355	7,439	1,489	56,726	1,260	8,916
Helena, Arkansas	1,568	53,040	3,608	13,091	1,409	75,034	4,391	20,050
Little Rock, "	6,443	105,864	7,159	19,186	6,663	163,125	7,162	25,913
Albany, Georgia	233	23,063	201	8,136	467	24,808	582	5,257
Athens, "	1,756	69,017	1,038	18,118	1,979	70,743	2,142	22,705
Atlanta, "	2,804	78,184	3,189	9,308	8,839	65,204	3,650	18,884
Augusta, "	8,198	246,570	4,520	56,137	3,498	229,658	2,429	83,569
Columbus, "	1,883	39,401	563	14,264	1,060	49,219	2,141	19,182
Macon, "	849	53,144	851	5,388	501	60,269	994	11,159
Rome, "	2,147	32,286	1,191	5,094	1,361	33,944	1,466	5,491
Louisville, nel Kentucky	215	6,090	365	50	427	3,991	312	221
Shreveport, Louisiana	4,447	154,625	4,200	19,893	5,340	137,953	5,584	23,968
Columbus, Mississippi	1,494	38,168	2,694	8,600	789	28,692	909	7,845
Greenville, "	1,929	40,106	1,950	16,148	1,931	50,881	2,970	14,833
Meridian, "	1,624	78,612	3,085	22,987	3,946	58,463	2,626	22,184
Natchez, "	3,425	47,522	257	15,847	1,239	45,922	1,312	16,118
Vicksburg, "	2,937	61,059	2,044	23,420	2,948	65,182	2,708	24,432
Yazoo City, "	1,361	56,014	1,353	21,584	923	42,396	2,945	16,292
St. Louis, Missouri	20,278	156,929	18,714	17,959	82,929	387,045	32,234	27,891
Charlotte,* N. Carolina	691	13,598	691		49	17,967	49	
Raleigh,* "	504	11,259	504		60	11,816	670	
Cincinnati, Ohio		47,374	8,481		5,138	62,244	4,340	8,551
Greenwood, S. Carolina		13,490			166	14,878	176	3,168
Memphis, Tennessee	27,721	482,466	32,884	1,766	28,410	587,431	31,764	91,401
Nashville, "	749	13,653	425	50	2,708	24,365	449	1,587
Brenham,* Texas	295	8,180	433		265	12,309	250	2,340
Clarksville, "	1,766	32,914	1,655		273	22,889	1,493	1,156
Dallas,* "	2,080	65,080	580		1,864	70,580	1,669	5,213
Honey Grove, "	403	10,871	1,036		662	22,225	876	1,157
Houston, "	80,001	1,588,864	76,023	75,258	54,233	1,332,209	51,844	57,695
Paris, "	4,091	63,014	1,884	6,607	4,941	78,897	4,318	6,555
Total, 33 towns	193,090	3,913,192	192,699	528,557	169,143	4,018,222	180,748	559,806

* This year's figures estimated.

The above totals show that the interior stocks have *increased* during the week 6,391 bales, and are to-night 31,249 bales *less* than same period last year. The receipts at all the towns have been 9,075 bales *more* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Thursday night. The results for the week ending Dec. 31 and since Sept. 1 in the last two years are as follows.

December 31.	1903. Week.	1903. Since Sept. 1.	1902 Week.	1902 Since Sept. 1.
Shipped—				
Via St. Louis	18,714	140,235	32,234	370,851
Via Cairo	5,500	145,006	6,141	110,367
Via Paducah	.....	25	.....	1,294
Via Rock Island	800	7,088	1,453	17,951
Via Louisville	4,628	29,103	3,987	63,060
Via Cincinnati	1,699	14,768	3,058	18,330
Via other routes, &c.	8,498	104,453	18,246	151,561
Total gross overland	39,839	440,678	65,119	733,414
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,169	23,727	7,586	72,071
Between interior towns	407	11,008	824	19,866
Inland, &c., from South	2,024	18,436	3,094	25,724
Total to be deducted	5,600	53,171	11,504	117,661
Leaving total net overland*	34,239	387,507	53,615	615,753

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 34,239 bales, against 53,615 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 228,246 bales.

In Sight and Spinners Takings.	1903. Week.	1903. Since Sept. 1.	1902. Week.	1902. Since Sept. 1.
Receipts at ports to Dec. 31	287,764	5,201,118	249,819	4,916,673
Net overland to Dec. 31	34,239	387,507	53,615	615,753
Southern consumption to Dec. 31	42,000	698,000	40,000	713,000
Total marketed	364,003	6,286,625	343,434	6,245,426
Interior stocks in excess	6,391	516,955	*11,605	496,728
Came into sight during week	370,394	.....	331,829	.....
Total in sight Dec. 31	.....	6,803,580	.....	6,742,154
North'n spinners' tak'gs to Dec. 31	99,204	1,020,498	92,715	1,057,835

* Decrease during week.

Movement into sight in previous years.

Week	Bales.	Since Sept. 1—	Bales.
1901—Jan. 3	351,564	1901—Jan. 3	6,689,913
1900—Jan. 4	233,260	1900—Jan. 4	6,691,754
1899—Jan. 5	208,006	1899—Jan. 5	6,000,034
1898—Jan. 6	355,137	1898—Jan. 6	8,001,916

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 1.	Closing Quotations for Middling Cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	Holiday	13 3/8	13 3/8	13 1/8	13	Holiday
New Orleans		13 5/8	13 5/8	13 1/4	13 1/4	
Mobile		13	13 1/8	13 1/4	13 1/4	
Savannah		13 1/4	13 3/8	13 1/8	13 1/8	
Charleston		13 1/2	13 1/2	13 3/8	13 3/8	
Wilmington		.....	13·70	.....	.....	
Norfolk		13 3/4	13 3/4	13 1/8	13 1/4	
Boston		13·70	14·10	13·70	13·50	
Baltimore		14	14	13·75	13·75	
Philadelphia		14·35	13·95	13·75	13·75	
Augusta		13 3/4	13 5/8	13 1/4	13 1/8	
Memphis		13 1/2	13 3/8	13 1/4	13 1/8	
St. Louis		13 3/8	13 1/2	13 3/8	13 1/4	
Houston		.....	13 1/2	13 3/8	13 1/4	
Little Rock		13 1/8	13 1/8	12 7/8	12 7/8	

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Dec. 26.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wed'day, Dec. 30.	Thurs'd'y Dec. 31.	Friday, Jan. 1.
DEC'BER—	Holiday					Holiday
Range		13·75@·93	13·51@·80	— @ —	— @ —	
Closing		13·92@·94	13·40@ —	— @ —	— @ —	
JANUARY—						
Range		13·71@·97	13·28@·87	12·98@·39	12·70@·06	
Closing		13·94@·95	13·41@·43	12·96@·98	13·09@·10	
MARCH—						
Range		14·17@·40	13·70@·39	13·35@·85	13·10@·55	
Closing		14·39@·40	13·90@·91	13·86@·87	13·54@·55	
MAY—						
Range		14·39@·70	13·91@·67	13·65@·17	13·43@·85	
Closing		14·68@·69	14·18@·19	13·65@·66	13·85@·86	
JULY—						
Range		14·54@·86	14·03@·83	13·81@·35	13·59@·06	
Closing		14·86@·87	14·32@·34	13·81@·82	14·05@·06	
TONE—						
Spots		*	Easy.	Dull.	Quiet.	
Options		Firm.	Steady.	Steady.	Steady.	

* Buyers and sellers apart.

Weather Reports by Telegraph.—Telegraphic advices to us this evening from the South denote that the weather has in general been favorable during the week. Rain has fallen in many districts, but on the whole the rainfall has been light. The temperature has been higher as a rule. Marketing continues on a free scale.

Galveston, Texas.—There has been rain on one day of the week, the precipitation being four hundredths of an inch. The thermometer has ranged from 46 to 66, averaging 56.

Corpus Christi, Texas.—We have had only a trace of rain, on one day of the week.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 54, the highest being 70 and the lowest 38.

Palestine, Texas.—There has been no rain the past week. The thermometer has averaged 51, ranging from 32 to 70.

Abilene, Texas.—There has been no rain during the week. The thermometer has ranged from 30 to 70, averaging 50.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 51.

Vicksburg, Mississippi.—We have had rain on one day during the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 46, the highest being 73 and the lowest 27.

Memphis, Tennessee.—There has been rain on two days during the week, the precipitation being one inch and fifteen hundredths. Average thermometer 41·3, highest 64·8 and lowest 15·5.

Montgomery, Alabama.—We have had rain on one day during the week, to the extent of one inch and eight hundredths. The thermometer has averaged 45, the highest being 63 and the lowest 23.

Selma, Alabama.—There has been no rain during the week. The thermometer has averaged 50, ranging from 28 to 69.

Mobile, Alabama.—Reports indicate less cotton on plantations than at this time last year. We have had rain on one day during the week, to the extent of one inch and fifty-three hundredths. The thermometer has averaged 48, ranging from 34 to 68.

Augusta, Georgia.—There has been rain on one day during the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 45, ranging from 21 to 63.

Savannah, Georgia.—There has been rain on two days of the week, the precipitation being thirty-six hundredths of an inch. Average thermometer 50, highest 71, lowest 26.

Charleston, South Carolina.—We have had rain on three days of the week, to the extent of twenty-one hundredths of an inch. Average thermometer 48, highest 64, lowest 27.

Greenwood, South Carolina.—There has been no rain during the week. Average thermometer 39, highest 50 and lowest 29.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Dec. 30, 1903, and Jan. 1, 1903.

	Dec. 30, '03.	Jan. 1, '03.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·0	14·3
Memphis.....Above zero of gauge.	5·6	28·0
Nashville.....Above zero of gauge.	13·8	12·4
Shreveport.....Above zero of gauge.	0·2	26·9
Vicksburg.....Above zero of gauge.	2·9	38·9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 31, and for the season from Sept. 1 to Dec. 31 for three years have been as follows:

Receipts at—	1903.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	68,000	403,000	83,000	368,000	85,000	454,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent	Total.
Bombay—						
1903.....	.....	.....	.....	5,000	63,000	68,000
1902-03..	2,000	33,000	35,000	6,000	104,000	110,000
1901-02..	.....	12,000	12,000	.....	52,000	52,000
Calcutta—						
1903.....	.....	.....	.....	1,000	7,000	8,000
1902-03..	1,000	.....	1,000	1,000	12,000	13,000
1901-02..	.....	.....	.....	1,000	3,000	4,000
Madras—						
1903.....	1,000	2,000	3,000	3,000	13,000	16,000
1902-03..	1,000	4,000	5,000	1,000	5,000	6,000
1901-02..	.....	.....	.....	.....	3,000	3,000
All others—						
1903.....	.....	.....	.....	3,000	35,000	38,000
1902-03..	.....	.....	.....	12,000	25,000	37,000
1901-02..	.....	1,000	1,000	.....	29,000	29,000
Total all—						
1903.....	1,000	2,000	3,000	12,000	118,000	130,000
1902-03..	4,000	37,000	41,000	20,000	146,000	166,000
1901-02..	.....	13,000	13,000	1,000	87,000	88,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt December 30	1903.		1902.		1901-02.	
Receipts (cantars)*—						
This week.....	205,000		240,000		310,000	
Since Sept. 1.....	4,111,652		4,372,200		4,141,634	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,250	112,952	7,239	121,267	4,338	100,641
To Manchester.....	4,500	68,549	8,351	79,121	.....	53,978
To Continent.....	4,000	130,550	5,415	137,223	4,106	159,483
To America.....	2,250	22,470	3,323	43,738	1,000	44,149
Total exports....	15,000	334,521	24,328	381,349	9,444	358,251

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our usual weekly cable has failed to reach us this evening.

COTTON STATISTICS FOR WEEK ENDING DEC. 25.—Last Friday having been a holiday (Christmas) we went to press on Thursday night, and our cotton statistics therefore covered only six days. We have, however, this week revised all the results so as to make them cover the full week ending Friday, Dec. 25, and they are as follows: Net receipts for the week, 299,439 bales and since Sept. 1, 4,947,680 bales. United States port stocks last Friday, 950,811 bales. Total foreign exports for the week, 203,824 bales, and since Sept. 1, 3,564,457 bales. Total visible supply, 3,949,533 bales, of which American, 3,345,533 bales. Interior towns, receipts for week, 221,126 bales, since Sept. 1, 3,740,474 bales; shipments for the week, 220,604 bales, and stock, 526,668 bales. Receipts from plantations for week, 299,961 bales. Weekly net overland, 38,725 bales, and for season to date, 352,157 bales. Southern consumption for week, 42,000 bales, and for season, 662,000 bales. Interior stocks increased 522 bales during the week, and on Friday last were 515,061 bales in excess of Sept. 1. There came into sight for the week 380,686 bales, and the total for the season to date reached 6,477,898 bales. Northern spinners had taken since Sept. 1, 927,968 bales, of which 90,136 bales represented the week's takings.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been dull during the week under review, but prices are unchanged at 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

—Mr. Alfred Shepperson has favored us with a copy of his book, "Cotton Facts" for 1903. As heretofore, the statistics of the staple are very fully covered, making the book very valuable as a ready reference. The volume includes a review covering the season of 1902-03 and remarks upon the prospects for 1903-04.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 170,560 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Armenian, 3,584.... Cedric, 894 upland and 865 Sea Island....Georgic, 3,579 upland and 30 Sea Island	8,952
To Manchester, per steamer Buffon, 153 Sea Island	153
To Havre, per steamer Miomac, 110 Sea Island	110
To Dunkirk, per steamer Torgorm, 25	25
To Bremen, per Main, 1,000	1,000
To Antwerp, per steamer Zeeland, 975	975
To Piraeus, per steamer Ixia, 199	199
NEW YORK—(Concluded)— To Naples, per steamers Citta di Milano, 200....Vincenzo Florio, 200	400
NEW ORLEANS—Dec. 30—Steamer Atlantian, 12,453	12,453
To Manchester—Dec. 31—Steamer Ildertor, 4,639	4,639
To London—Dec. 30—Steamer Etonian, 3,108	3,108
To Hull—Dec. 30—Steamer British Trader, 2,050	2,050
To Dunkirk—Dec. 26—Steamer Evandale, 7,581	7,581
To Hamburg—Dec. 30—Steamer Dortmund, 1,767	1,767
To Antwerp—Dec. 30—Steamer Etonian, 2,912	2,912
To Copenhagen—Dec. 30—Steamer Astoria, 2,100	2,100
To Barcelona—Dec. 30—Steamer Hermine, 200	200
To Venice—Dec. 30—Steamer Hermine, 770	770
To Trieste—Dec. 30—Steamer Hermine, 1,081	1,081
GALVESTON—To Liverpool—Dec. 29—Steamer Linda, 2,723	2,723
To London—Dec. 29—Steamers Cayo Romano, 2,668; Giacomo P., 2,241	4,909
To Manchester—Dec. 30—Str. Maria de Larrinaga, 8,451	8,451
To Havre—Dec. 26—Steamer Montauk, 6,015	6,015
To Bremen—Dec. 25—Steamer Inchmona, 8,774....Dec. 29—Steamer Chemnitz, 15,183	23,957
To Hamburg—Dec. 23—Steamer Llansannor, 1,749	1,749
To Rotterdam—Dec. 23—Steamer Llanthony Abbey, 2,006	2,006
To Antwerp—Dec. 24—Steamer Hornby Castle, 3,768	3,768
To Barcelona—Dec. 24—Steamer Hermine, 667	667
To Venice—Dec. 24—Steamer Hermine, 2,160	2,160
To Trieste—Dec. 24—Steamer Hermine, 2,032	2,032
To Vera Cruz—Dec. 24—Steamer Galveston, 1,241	1,241
PENSACOLA—To Liverpool—Dec. 29—Steamer Gracia, 8,600	8,600
SAVANNAH—To Havre—Dec. 24—Steamer Muristan, 3,410	3,410
To Bremen—Dec. 29—Steamer Persiana, 10885	10,885
To Hamburg—Dec. 24—Steamer Muristan, 2,654	2,654
To Reval—Dec. 29—Steamer Persiana, 3,050	3,050
To Malmo—Dec. 24—Steamer Muristan, 200	200
To Gothenberg—Dec. 24—Steamer Muristan, 400	400
To Riga—Dec. 24—Steamer Muristan, 50....Dec. 29—Steamer Persiana, 100	150
To Barcelona—Dec. 28—Steamer Baron Driesen, 7,264	7,264
To Genoa—Dec. 28—Steamer Baron Driesen, 3,099	3,099
To Venice—Dec. 28—Steamer Baron Driesen, 550	550
To Trieste—Dec. 28—Steamer Baron Driesen, 750	750
To Piraeus—Dec. 28—Steamer Baron Driesen, 50	50
To Fiume—Dec. 28—Steamer Baron Driesen, 50	50
To Oporto—Dec. 29—Steamer Persiana, 200	200
BRUNSWICK—To Liverpool—Dec. 24—Steamers Greatham, 110; Gorjistan (additional), 90	200
NORFOLK—To Havre—Dec. 30—Steamer Fos, 200	200
To Hamburg—Dec. 30—Steamer Fos, 700	700
BOSTON—To Liverpool—Dec. 28—Steamer Saxonia, 1,879	1,879
To Manchester—Dec. 24—Steamer Iberian, 244	244
BALTIMORE—To Liverpool—Dec. 18—Steamer Vedamore, 500 ....Dec. 24—Steamer Ulstermore, 1,000.....Dec. 31—Steamer Rowanmore, 4,600	6,100
To Bremen—Dec. 23—Steamer Oldenburg, 1,050....Dec. 31—Steamer Branbenburg, 1,200	2,250
To Hamburg—Dec. 24—Steamer Silvia, 950	950
PHILADELPHIA—To Liverpool—Dec. 26—Steamer Merion, 941	941
SAN FRANCISCO—To Japan—Dec. 30—Str. Nippon Maru, 800	800
TACOMA—To Japan—Dec. 28—Steamer Shawmut, 2,586	2,586
SEATTLE—To Japan—Dec. 29—Steamer Aki Maru, 2,245	2,245
Total	170,560

The exports to Japan since Sept. 1 have been 27,480 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	Holiday	12	12	12	12	Holiday
Manchester.....c.		17	17	17	17	
Havre.....c.		25	25	25	25	
Bremen.....c.		20	20	20	20	
Hamburg.....c.		20-22½	20-22½	20-22½	20-22½	
Ghent.....c.		21	21	21	21	
Antwerp.....c.		15	15	15	15	
Reval, indirect..c.		30	30	30	30	
Reval, via Canal.c.		35	35	35	35	
Barcel'na, ind'r't.c.		21	21	21	21	
Genoa.....c.		18	18	18	18	
Trieste, asked...c.		27	27	27	27	
Japan (via Suez).c.		50	50	50	50	

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 11.	Dec. 18	Dec. 24	Dec. 31.
Sales of the week.....bales.	38,000	31,000	14,000	12,000
Of which exporters took...	1,000	2,000	.....	200
Of which speculators took.	1,000	2,000	.....	100
Sales American.....	34,000	28,000	11,000	10,000
Actual export.....	15,000	6,000	3,000	18,000
Forwarded.....	76,000	96,000	63,000	98,000
Total stock—Estimated.....	408,000	443,000	464,000	518,000
Of which American—Est'd.	327,000	371,000	395,000	441,000
Total import of the week.....	110,000	138,000	86,000	175,000
Of which American.....	115,000	120,000	70,000	136,000
Amount afloat.....	375,000	387,000	382,000	285,000
Of which American.....	321,000	328,000	328,000	244,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Holiday	Very dull.	Very dull.	Very dull.	Very dull.	Holiday
Mid. Upl'ds.		7·46	7·50	7·24	6 96	
Sales.....		3,000	3,000	3,000	8 000	
Spec. & exp.		300	300	300	300	
Futures. Market opened.		Excited at 2@6 pts. advance.	Quiet at 4@6 pts. advance.	Weak at 16@20 pts decline.	Irreg. at 10@14 pts. decline.	
Market, 4 P. M.		Steady at 17½ 26 pts advance.	Easy at ½ pt. do to 4 pts. adv.	Weak at 32 33½ pts. decline.	Firm at 7@13 pts. decline.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Dec. 26	Mon. Dec 28		Tues. Dec. 29		Wed. Dec. 30		Thurs. Dec. 31		Fri. Jan. 1.
		12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	
		d.	d.	d.	d.	d.	d.	d.	d.	
December..	Holiday	7 35	7 32	7 30	7 29	7 13	6 95	6 84		Holiday
Dec.-Jan....		7 31	7 29	7 37	7 2-	7 13	6 95	6 83	6 88	
Jan.-Feb....		7 29	7 27	7 37	7 2-	7 12	6 95	6 82	6 86	
Feb.-Mch....		7 28	7 2-	7 36	7 27	7 12	6 94	6 82	6 86	
Mch.-April..		7 27	7 25	7 35	7 2	7 11	6 94	6 81	6 86	
April-May ..		7 26	7 25	7 35	7 26	7 11	6 94	6 81	6 85	
May-June....		7 25	7 24	7 34	7 2	7 10	6 94	6 80	6 84	
June-July ..		7 24	7 22	7 33	7 2	7 09	6 93	6 78	6 83	
July-Aug....		7 21	7 20	7 31	7 24	7 00	6 91	6 77	6 80	
Aug.-Sept ..		7 08	7 08	7 20	....	6 95	6 81	6 65	6 68	
Sept.-Oct....		....	....	....	....	....	....	....	....	
Oct.-Nov..		....	....	....	....		....	....	....	

BREADSTUFFS.

THURSDAY, Dec. 31, 1903.

Only a small volume of business has been transacted in the local market for wheat flour. Buyers generally have their wants well protected until after the turn of the year. Mills, however, are understood to be well sold ahead, and the undertone of the market has held fairly firm. Advices received from Minneapolis have reported fairly good-sized sales of flour for shipment to Japan. Rye flour has been sparingly offered and prices have been firmly maintained. Buckwheat flour has been quiet but steady. Corn meal has been firm.

Speculation in wheat for future delivery has been quiet and only fractional changes have occurred in prices for most deliveries. The undertone of the market, however, has held firm, and the tendency has been towards a slightly higher basis, exclusive of prices for December delivery. The short interest in this position has finally settled, and with the culmination of the squeeze prices declined several cents. The disquieting news relative to the political situation in the Far East and the understanding that large sales of flour had been made to Japan, and that both Japan and Russia were liberal buyers of provisions, had a bullish influence. Offsetting, however, the effect of the war talk, have been the advices from Argentina reporting favorable weather for the marketing of the new crop. More favorable climatic conditions have been reported for the growing winter-wheat crop, which is now stated as being protected by a snow covering. The movement of the spring-wheat crop has been fairly full, and with a light cash demand stocks at primary markets have made a considerable increase. The spot markets here and at outports have been dull and lower. To-day the market was firmer but quiet. The spot market was firm.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	Holi-	95¾	94	92	92¼	Holi-
Dec. delivery in elev.....	day.	94¾	91¾	91	....	day.
May delivery in elev.....		87⅛	87⅛	87⅜	87¾	
July delivery in elev.....		83⅜	83¼	83⅝	84	

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	Holi-	81⅜	81⅝	81⅞	82	Holi-
May delivery in elev.....	day.	84¼	84¼	84¼	84½	day.
July delivery in elev.....		78⅝	78⅝	78⅞	79¼	

Indian corn futures have received only a limited amount of speculative attention, but the tendency of prices has been towards a higher basis. The Agricultural report indicated a crop about 70,000,000 bushels smaller than the last report, in November, foreshadowed; nevertheless the estimate made was, if anything, in excess of the general expectations of the trade. The movement of the crop has been light, and the poor grading of the supplies received and the reports that only a small percentage of the crop will prove to be contract grade had their influence in favor of the market. The spot market has been quiet and easier. To-day the market was firmer on buying by Western interests. The spot market was moderately active at firm prices; sales for export here and at outports were 180,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	Holi-	53¾	53½	53	53	Holi-
Dec. delivery in elev.....	day.	53	52⅜	52	....	day.
May delivery in elev.....		51	51	51⅛	51⅝	

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	Holi-	41¾	41½	41⅛	41⅞	Holi-
May delivery in elev.....	day.	45⅛	44⅞	45¼	45¾	day.
July delivery in elev.....		44⅝	44⅜	44¾	45⅛	

Oats for future delivery at the Western market have been quiet, but there has been a slight advance in prices. The movement of the crop has continued on a moderate scale only, and there has developed something of an improvement in the cash demand. Locally the spot market has been moderately active at steady prices. To-day the market was firmer.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Holi.	42⅛	42	42½	42½	Holi-
No. 2 white in elev.....	day.	43¼	43¼	43¼	43¼	day.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	Holi-	35	35	36	35¾	Holi-
May delivery in elev.....	day.	37⅝	37⅛	38	38⅜	day.
July delivery in elev.....		34⅞	34⅝	34⅞	35⅛	

Following are the closing quotations:

FLOUR.

Fine	$2 90	@3 00	
Superfine	3 20	@3 25	
Extra, No. 2	3 25	@3 30	
Extra, No. 1	3 30	@3 40	
Clears	3 50	@4 00	
Straights	4 00	@4 25	
Patent, spring	4 75	@5 45	
Patent, winter	$4 20	@4 45	
City mills, patent	4 80	@5 35	
Rye flour, superfine	3 00	@3 65	
Buckwheat flour	2 10	@2 30	
Corn meal—			
Western, etc	2 85	@2 90	
Brandywine	2 90	@2 95	

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
H. Dul., No. 1	f. o. b.		Western mixed	50	@53
N'thern Dul., No. 1	f. o. b.	95¾	No. 2 mixed	f. o. b.	53
Red winter, No. 2	f. o. b.	92¼	No. 2 yellow	f. o. b.	58
Hard winter, No. 2	f. o. b.	88	No. 2 white	f. o. b.	54½
Oats—Mixed, p. bush.	40	@43¾	Rye, per bush—		
White	42	@45½	Western	58	@63¾
No. 2 mixed	42½	@43½	State and Jersey	56	@58½
No. 2 white	43¼	@44¼	Barley—West	53	@64
			Feeding	42	@44

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Dec. 31, as received by telegraph have been as follows: From San Francisco to United Kingdom, 136,000 bushels wheat and 109 bushels barley, and to China and Japan, 10,000 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	540,256	1,242,667	.....	41,350	6,235,620	363
Puget S'd.	789,000	743,800	19,747	250,000	130,000	344
Portland..	461,700	1,758,000	.....	.....	594 000	.....
Total....1,790,956		3,787,467	19,747	291,350	6,959,620	707
Tot. 1902.1,988,925		14,280,688	23,051	797,014	6,888,192	211,132

AGRICULTURAL DEPARTMENT'S FINAL RETURNS ON CEREAL AND OTHER CROPS.—Final returns to the Chief of the Bureau of Statistics of the Department of Agriculture from regular and special correspondents, supplemented by reports of special field agents, show the acreage, production and value of the principal farm crops of the United States in 1903 to have been as follows:

Crops.	Acreage. Acres.	Production. Bushels.	Farm value Dec. 1, 1903.
Corn	88,091,993	2,244,176,925	$952,868,801
Winter wheat	32,510,510	399,867,250	286,242,849
Spring wheat	16,954,457	237,954,585	156,781,977
Oats	27,638,126	784,094,199	267,661,665
Barley	4,993,137	131,861,391	60,166,313
Rye	1,906,894	29,363,416	15,993,871
Buckwheat	804,393	14,243,644	8,650,738
Flaxseed	3,233,229	27,300,510	22,291,557
Potatoes	2,916,855	247,127,880	151,638,094
Hay	39,933,759	*61,305,940	556,376,880
Tobacco	1,037,735	†815,972,425	55,514,627

* Tons. † Pounds.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 26 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lb	Bush.48 lbs	Bu.56 lbs.
Chicago	164,429	440,417	1,273,914	970,70(	433,159	28,607
Milwaukee	22,925	202,360	53,200	74,10(	171,000	24,800
Duluth	... .	234,210	.....	34,728	23,413	6,886
Minneapolis	.....	2,022,214	201,780	576,85(	158,770	40,180
Toledo	.....	31,000	203,000	36,80(	4,000	800
Detroit	4,300	8,086	49,940	37,68	.....	.....
Cleveland	9,047	2,904	174,149	45,06(	1,146	.....
St. Louis	42,720	593,913	158,400	324,00(	55,000	19,800
Peoria	25,700	21,600	614,000	187,60(	47,700	4,000
Kansas City	.....	1,138,500	252,000	84,000	.....	.....
Tot.wk.1903	269,121	4 635,204	2,980,383	2,371,518	894,218	135,093
Same wk.'02.	251.264	3,797,061	4,210,939	3,303,068	1,245,348	202,740
Same wk.'01.	434,926	3,792,169	3,322,574	2,264,887	808,951	198,460
Since Aug. 1.						
1903	9,572,406	135,610 980	72,605,270	75,940,79(	40,026,332	4,193,474
1902	10,293,996	167,381,089	53,847,161	89,347,60(	32,979,635	6,173,148
1901	10,093,516	153,937,946	62 581.395	72 012,90(	29,098,100	3,414,145

The receipts of flour and grain at the seaboard ports for the week ended Dec. 26, 1903, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush
New York	110,268	374,400	228,800	249,000	37,125	975
Boston	35,104	430,935	17,464	70,920	....	780
Montreal	5,208	21,857	715	26,317	.....	900
Philadelphia	36,798	118,133	100,449	37,261	5,000	....
Baltimore	107,673	65,836	328,989	27,600	.....	17,790
Richmond	2,569	86,350	22,254	12,914	.....	.....
New Orleans*	9,030	123,000	54,800	19,000	.....	.....
Newport News	.....	.....	125,714	.....	.....	.....
Galveston	.....	183,200	23,800	.....	.....	2,000
Portland, Me	14,932	.....	....	.....	.....	.....
Mobile	786	.....	5,970	.....	.....	.....
St. John, N. B.	11,922	131,261	8,942	19,474	.....	.....
Total week	334,290	1,708,609	941,683	462,486	58,795	22,445
Week 1902	408,010	1,825,602	2,055,340	775,379	72,859	103,798

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 26 compare as follows for four years:

Receipts of—		1903.	1902.	1901.	1900.
Flour	bbls.	21,658,301	21,688,882	22,588,524	21,803,668
Wheat	bush.	101,791,520	183 619,095	157,220,962	100,770,154
Corn	"	98,768,351	26,891,620	105,497,149	188,900,191
Oats	"	52 627 667	51.225.398	71,206,793	76,868,514
Barley	"	4,882,015	4,020,941	5,829,527	10,503,076
Rye	"	8,988,704	5,680,167	3,682,418	2,883,246
Total grain	"	268 008.257	220,937,121	348,935,349	379,855,181

The exports from the several seaboard ports for the week ending Dec. 26, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	173,878	161,196	104,234	5,249	.....	2,662	38,038
Boston	165,426	....	1,493	4,959	.....	.....	.....
Portland, Me.	223,687	28,741	14,932	16,670	.....	8,900	.....
Philadelphia	....	34,282	44,127	.....	.....	.....	.....
Baltimore	128,000	411,428	67,305	.....	.....	.....	.....
New Orleans	240,000	79,566	21,910	70	.....	.....	.....
Newp't News	.....	125,714	....	.....	.....	.....	.....
Galveston	160,000	26,629	41,672	.....	.....	.....	.....
Mobile	....	5,970	786	.....	.....	.....	.....
St. John, N.B.	181,261	8,942	11,928	19,474	.....	7,825	.....
Total week	1,221,702	832,467	303,451	46,401	....	19,387	38,038
Same time '02	1,340,397	1,795,762	223,539	153,350	93,493	27,180	....

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Dec. 26.	Flour. Since July 1, 1903.	Wheat. Week Dec. 26	Wheat. Since July 1, 1903.	Corn. Week Dec. 26.	Corn. Since July 1, 1903.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	207,486	5,766,201	893,992	28,543,220	350,411	13,013,801
Continent	42,875	1,157,722	311,293	13,915,390	437,728	15,982,549
S. & C. America	10,677	440,220	....	7,314	122	109,402
West Indies	21,794	657,153	.....	.....	17,454	509,836
Br. N.Am. Colo's	397	99,749	.....	.....	.....	25,344
Other countries	25,722	842,200	16,327	825,579	46,954	1,066,524
Total	308,451	8,453,245	1,221,702	42,774,473	832,167	29,943,275
Total 1901-02	283,539	8,506,096	1,340,397	73,154,122	1,795,762	9,475,251

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 26, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,261,000	414,000	1,122,000	21,000	561,000
Do afloat	.....	.....	.....	.....	10,000
Boston	747,000	212,000	78,000	....	.....
Philadelphia	241,000	55,000	84,000	.....	.....
Baltimore	542,000	98,000	206,000	137,000	1,000
New Orleans	544,000	64,000	....	....	....
Galveston	1,663,000	61,000	.....	.....	.....
Montreal	110,000	163,000	92,000	1,000	59,000
Toronto	....	32,000	2,000	.....	.....
Buffalo	6,191,000	329,000	954,000	652,000	2,411,000
Do afloat	221,000	....	....	.....	.....
Toledo	323,000	393,000	1,041,000	8,000	5,000
Do afloat	....	....	....	.....	.....
Detroit	286,108	122,000	164,000	9,000	31,000
Do afloat	....	....	....	.....	.....
Chicago	2,768,000	2,244,000	1,223,000	242,000	271,000
Do afloat	....	....	....	.....	.....
Milwaukee	506,000	34,000	360,000	27,000	375,000
Do afloat	....	....	....	.....	.....
Ft. Will'm & Pt. Arth'r	2,073,000	....	....	.....	.....
Duluth	1,782,000	1,000	480,000	52,000	354,000
Do afloat	....	....	....	.....	.....
Minneapolis	10,246,000	22,000	1,579,000	69,000	1,396,000
St. Louis	5,421,000	19,000	125,000	43,000	33,000
Do afloat	....	....	....	.....	.....
Kansas City	908,000	103,000	164,000	....	....
Peoria	2,000	341,000	594,000	29,000	4,000
Indianapolis	246,000	88,000	25,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	152,000	155,000	85,000	17,000	69,000
Total Dec. 26, 1903	36,894,000	5,728,000	8,330,000	1,303,000	5,590,000
Total Dec. 19, 1903	34,537,000	5,657,000	8,529,000	1,310,000	5,244,000
Total Dec. 27, 1902	49,675,000	7,112,000	5,060,000	1,123,000	3,115,000
Total Dec. 28, 1901	53,618,000	11,252,000	5,486,000	2,191,000	2,452,000
Total Dec. 29, 1900	61,409,000	9,051,000	9,393,000	1,264,000	2,662,000

THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., Dec. 31, 1903.

The closing week of the year has shown business in all divisions of the market reduced to small compass at first hands and jobbers occupied chiefly with their semi-annual cleaning-up sales. The demand for cotton goods of all descriptions has been decidedly light. Orders coming forward have been confined to goods required for immediate use, and for these the call has been smaller than usual, even for this holiday week. The market, however, seems to be independent just now of the character of the demand, so far as prices are concerned, and there have again been numerous advances reported, affecting, more or less, all lines. As before, many of these advances are "on paper" only, that is no business has been done thereat, most buyers professing to regard them with indifference. Stocks are small, but for the time being appear to be sufficient, with few exceptions, for current needs. Reports come from Fall River of an early curtailment of production being likely, and there are advices of mills in other places running out of cotton and shutting-down. The wild fluctuations in the cotton market this week have further unsettled the goods situation, driving buyers and sellers wider apart than before on all but spot goods. The woolen goods division has been without new feature of importance.

WOOLEN GOODS.—The local market for men's wear woolens and worsteds has been decidedly dull this week so far as trouserings and suitings are concerned, and only a limited number of orders have come forward for either the present season or new season goods. There are but few lines of the latter opened as yet and these almost entirely in low grades. A general opening is looked for within the next four weeks, and until then the price situation will remain undetermined. There is talk in some quarters of higher prices, but the experiences with the new season's overcoatings are not encouraging to those who count upon enhanced values for suitings. In overcoatings the demand has run chiefly upon staple lines, which show a decline from last season and upon fancy overcoatings, which do not admit of comparison with previous prices. Cloakings are in quiet demand only. Business in woolen and worsted dress goods has been of about average extent for the time of year, and the tone of the market is without change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 28 were 1,291 packages, valued at $92,181, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 28.	1903. Week.	1903. Since Jan. 1.	1902. Week.	1902. Since Jan. 1.
Great Britain	69	1,684	31	2,993
Other European	23	1,206	7	1,149
China	15	121,045	.....	123,816
India	.....	14,305	348	21,213
Arabia	....	43,438	.....	28,792
Africa	11	9,773	.....	11,156
West Indies	497	26,796	91	25,169
Mexico	28	2,892	138	2,303
Central America	.....	11,864	129	10,221
South America	522	59,880	443	56,406
Other Countries	126	10,126	335	14,157
Total	1,291	303,029	1,525	296,246

The value of these New York exports for the year has been $14,982,989 in 1903, against $18,653,915 in 1902.

There has been a small business in heavy brown sheetings and drills for export, but no indications of China taking any interest in the market. Home buying of brown cottons of all kinds has been indifferent. Sellers are very reserved, and prices for forward deliveries still tend upwards. In ducks advances of 5 to 10 per cent are quoted in face of a very quiet demand. There has been no change in the character of demand for bleached cottons, buying being small, but higher prices are likely. Wide sheetings are occasionally 5 per cent higher. Wide sheetings, sheets and pillow cases are scarce. Cotton flannels and blankets are very firm. Leading makes of denims are difficult to buy and occasionally advanced ½c. per yard. In other coarse, colored cottons, such as ticks, plaids, cheviots, etc., the market shows a strong tone, with a restricted business doing. Cotton linings tend against buyers. The demand for prints, both staple and fancy, has been quite moderate, but at recently advanced prices, and the market is in good condition from the sellers' point of view. Ginghams are without change in price. Bids for regular print cloths have again been made at 3½c. per yard, but sellers have uniformly turned them down and few have cared to make definite quotations. Odd goods have been in moderate request but strong.

FOREIGN DRY GOODS.—The market for imported woolen and worsted dress goods has been dull this week, without quotable change in leading lines. Silks are very quiet, only a limited business passing for spring. Ribbons continue dull and irregular. Linens are firm but quiet, and burlaps firm, with a moderate demand.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 31, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903, AND 1902.

	Week Ending Dec. 31, 1903. Pkgs.	Value	Since Jan. 1, 1903. Pkgs.	Value	Week Ending Jan. 1, 1902. Pkgs.	Value	Since Jan. 1, 1902. Pkgs.	Value
Manufactures of—								
Wool	960	$ 231,022	47,087	11,601,704	919	$ 254,880	47,703	$ 11,640,442
Cotton	2,984	801,808	127,320	32,761,702	3,152	806,000	118,401	31,231,196
Silk	1,728	720,800	88,647	38,333,100	2,181	1,131,183	85,760	36,712,000
Flax	3,180	812,501	107,088	15,583,088	2,110	341,812	100,451	15,743,771
Miscellaneous	3,428	181,980	213,474	9,245,823	5,051	167,034	187,221	8,962,458
Total	13,279	2,257,097	579,476	107,838,471	13,896	2,771,853	539,547	107,583,103

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Dec. 31, 1903. Pkgs.	Value	Since Jan. 1, 1903. Pkgs.	Value	Week Ending Jan. 1, 1902. Pkgs.	Value	Since Jan. 1, 1902. Pkgs.	Value
Manufactures of—								
Wool	1,958	484,670	106,584	17,691,704	919	254,880	47,703	11,640,442
Cotton	628	202,040	117,660	32,761,702	3,152	806,000	118,401	31,231,196
Silk	232	117,660	82,981	38,333,100	2,181	1,131,183	85,760	36,712,000
Flax	194	82,981	26,431	15,583,088	2,110	341,812	100,451	15,743,771
Miscellaneous	505	26,431	1,479	9,245,823	5,051	167,034	187,221	8,962,458
Total	3,517	913,782	334,135	113,615,417	13,413	2,700,909	539,536	104,290,067
Entered for consump.	12,279	2,257,097	579,476	107,838,471	13,896	2,771,853	539,547	107,583,103
Total marketed	15,796	3,170,879	913,611	221,453,888	27,309	5,472,762	1,079,083	211,873,170
Imports entered for warehouse during same period.	14,287	2,741,748	980,055	183,342,891	13,844	2,847,688	827,967	130,045,039

	Week Ending Dec. 31, 1903. Pkgs.	Value	Since Jan. 1, 1903. Pkgs.	Value	Week Ending Jan. 1, 1902. Pkgs.	Value	Since Jan. 1, 1902. Pkgs.	Value
Manufactures of—								
Wool	190	61,804	18,169	4,689,741	190	42,840	14,445	4,284,902
Cotton	941	170,960	28,314	8,058,469	377	158,415	22,653	6,097,826
Silk	158	105,127	11,281	5,409,012	179	93,955	9,800	5,041,000
Flax	168	33,224	15,122	2,944,702	148	28,923	13,406	2,704,668
Miscellaneous	1,479	43,716	282,091	2,301,333	2,800	26,560	322,071	2,102,988
Total withdrawals	2,937	414,931	354,977	28,910,597	3,744	810,934	382,375	20,730,902
Ent'd for consump.	12,279	2,257,097	579,476	107,838,471	13,896	2,771,853	539,547	107,838,102
Total marketed	14,816	2,671,998	931,398	131,749,068	17,630	3,001,789	922,102	128,564,004
Imports entered for warehouse during same period.	14,287	2,741,748	980,055	183,342,891	13,844	2,847,688	827,967	130,045,039
Total imports	1,958	484,670	106,584	17,691,704	919	254,880	47,703	11,640,442
Manufactures of—								
Wool	849	106,584	17,048	5,351,273	844	97,338	18,709	4,881,060
Cotton	628	202,040	20,954	9,259,803	740	238,801	22,653	6,097,826
Silk	232	117,660	10,847	5,375,899	196	113,688	9,800	5,041,000
Flax	194	82,981	15,408	3,045,874	199	39,053	13,330	2,403,176
Miscellaneous	505	26,431	827,238	2,841,015	2,800	87,876	324,508	2,830,787
Total	2,408	535,696	891,496	26,573,864	5,299	576,843	428,480	22,511,863
Ent'd for consump.	12,279	2,257,097	579,476	107,838,471	13,896	2,771,853	539,547	107,838,102
Total entered at the port	14,687	2,792,793	1,470,972	134,412,335	19,195	3,348,696	968,027	130,349,965

State and City Department.

Bond Proposals and Negotiations this week have been as follows:

Aguilar, Las Animas County, Colo.—*Bond Sale.*—The $8,000 6% 10-15-year (optional) water bonds offered on November 23 have been awarded to S. A. Kean of Chicago at par. See V. 77, p. 1886, for description of bonds.

Akron, Ohio.—*Bond Offering.*—Proposals will be received until January 16 by the Sinking Fund Commissioners—C. I. Brunner, President—for $14,000 5% park bonds. Denomination, $1,000. Date, Jan. 16, 1904. Interest, semi-annually at the National Park Bank, New York City. Maturity, $7,000 Jan. 16, 1905, and $7,000 Jan. 16, 1906.

Akron (Ohio) School District.—*Bond Offering.*—Proposals will be received until 10 A. M. January 25, by the Committee on Finance, for $40,000 4% school bonds. Denomination, $1,000. Date, Jan. 25, 1904. Interest, semi-annual. Maturity, $5,000 due in one year, in two years, in three years and also in four years; $10,000 due in five years and also in twelve years.

Allentown, Pa.—*Bond Sale.*—On December 29 $34,000 3½% refunding bonds were awarded as follows:

$3,000 to Mrs. Maude Longnecker at 101·87.
1,000 to Nathan H. Schneck at 101·53.
1,000 to Miss Louisa E. Schreiber at 101·15.
29,000 to Thos. E. Ritter at 100·50.

Denomination, $500. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1934, subject to call after Jan. 1, 1909.

Altoona, Wis.—*Bond Sale.*—This city has sold an issue of $5,500 4% 1-20-year gas-plant bonds. Interest annually in October.

Ballston Spa, N. Y.—*Bond Sale.*—On December 29 the $12,000 5-28-year (serial) sewerage and judgment bonds dated Jan. 1, 1904, and described in V. 77, p. 2350, were awarded to the Amsterdam Savings Bank at 101·25 for 4 per cents. Following are the bids:

Amsterdam Savings Bank (4s)..101·25	Geo. M. Hahn (4½s).....100·13
N. W. Harris & Co. (4½s).....100·473	S. A Kean (4½s)..... ....100·00

Bangor, Me.—*Loan Negotiated.*—We are advised that this city has negotiated $11,231 4½% 2-year bridge notes with the Eastern Trust & Banking Co. of Bangor. Interest will be payable semi-annually.

Batavia (N. Y.) School District.—*Bond Sale.*—On December 26 the $27,000 4% school bonds described in V. 77, p. 2350, were awarded to N. W. Halsey & Co., New York City, at 102·813 and interest. Following are the bids:

N. W. Halsey & Co., New York.102·813	S. A. Kean, Chicago..... 101·10
Farson, Leach & Co., New York.101·57	O'Connor & Kahler, New York.100·09
N. W. Harris & Co., New York..101·17	W. H. Young, Batavia.....100·00

Beaver Falls, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M. January 12, by F. L. Wisener, Secretary of Council, for $65,000 4% bonds voted at an election held June 23, 1903. Bonds are free from tax.

Bellefontaine, Ohio.—*Bond Sale.*—On December 14 $1,500 5% real-estate-purchase bonds were awarded at par to the People's National Bank, the Bellefontaine National Bank and the Commercial & Savings Bank Co. of Bellefontaine. Denomination, $100. Date, Dec. 20, 1903. Interest, March 1 and September 1. Maturity, $300 due "on or before" September 1 of each of the years 1905, 1906, 1907, 1908 and 1909.

Britton, S. Dak.—*Bonds Not Sold.*—No sale has yet been effected of the $4,500 5% refunding bonds offered on Nov. 24. See V. 77, p. 2058, for description of bonds.

Buffalo, N. Y.—*Increase in Interest Rate Authorized.*—The City Comptroller has been authorized to increase the rate of interest on the $161,816 31 registered tax-loan bonds offered, but not sold, on September 26, from 3½% to 4%. The date of these bonds has also been changed to Feb. 1, 1904. The maturity is Feb. 1, 1909. Interest, semi-annual.

Carlisle (Ky.) Graded Common School District No. 26.—*Bond Sale.*—We are advised that the $15,000 4% bonds offered without success on November 25 have since been sold. See V. 77, p. 2172 for description of bonds.

Champaign County (P. O. Urbana) Ohio—*Bond Offering.*—Proposals will be received until 2 P. M. January 15 by S. B. Grove, County Auditor, for $18,500 5% Crowl road bonds. Denomination, $1,850. Date, Jan. 15, 1904. Interest semi-annual. Maturity, $1,850 each six months from July 15, 1904, to Jan. 15, 1909, inclusive.

Chickasha, Chickasaw Nation, Ind. Ter.—*Bond Sale.*—On December 15 the $75,000 5% 20-year water works and the $15,-

INVESTMENTS.

N. W. HALSEY & CO.,
BANKERS,
49 Wall St., New York. "The Rookery," Chicago.

We own and offer, subject to sale, the following Investment Bonds:

	Price & Int.
UNITED N. J. RR. &. CANAL CO., 1st Mtge. 3½s, 1951,	103
NEW YORK CITY, Tax Exempt, 3½s, 1953, - -	101⅝
C. M. & ST. P., Hastings & Dak. Div. 1st Mtge. 7s, 1910, -	117
CH. & NORTH WEST., St. P. & East. Grand Trk. 6s, 1913,	113⅜
ILLINOIS CENTRAL, Louisville Division, 3½s, 1953, -	95½
CH. & EAST. ILLINOIS, Gen. Con. 1st. Mtge. 5s, 1937,	115¼
ATLANTIC COAST LINE, 1st Con. Mtge. 4s, 1952, -	92
OREGON SHORT LINE, Con. 1st Mtge. 5s, 1948, -	112½

January List of Railroad, Municipal and Public Service Corporation Bonds Mailed on Application.

FARSON, LEACH & CO.,
Public Securities,
CHICAGO. NEW YORK. BOSTON
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A BARGAIN IN
Gilt-Edge VERMONT Bonds.
Write for circular.
Our fancy 1904 Calendar free to investors.
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INVESTMENTS.

BOND DEPARTMENT.

THE AMERICAN TRUST
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Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

Printed lists and prices upon application.

Rudolph Kleybolte & Co.
BANKERS,
DEALERS IN
MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.
1 NASSAU STREET, NEW YORK.
Interest Paid on Daily and Time Deposits.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. Chicago. San Francisco.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS.
95 Milk Street,
BOSTON.

000 5% 20-year sewer bonds, described in V. 77, p. 2120, were awarded to Farson, Leach & Co., Chicago, at par.

Despatch, N. Y.—*Bond Sale.*—On December 10 $2,500 5% fire-department bonds were awarded to the Merchants' Bank of Rochester.

Douglas County, Kan.—*Bond Sale.*—On Dec. 22 the $50,000 4½% 20-year bridge bonds dated Jan. 1, 1904, and described in V. 77, p. 2351, were awarded to John Nuveen & Co., Chicago, at par.

Bonds Not Sold.—The $27,000 4½% 11-year refunding bonds offered on December 22 and described in V. 77, p. 2351, were not sold.

East Orange, N. J.—*Bond Sale.*—On December 28 the $250,000 4% 30 year water bonds described in V. 77, p. 2351, were awarded to Spitzer & Co., New York City, at 102·602—a basis of about 3·858%. Following are the bids:

Spitzer & Co., New York....	$255,505 00	John D. Everitt & Co., N. Y.	$252,875 25
E. D. Shepard & Co., N. Y...	254,615 00	N. W. Halsey & Co., N.Y....	252,675 00
N. W. Harris & Co., N. Y ..	254,425	Nat. Newark Bkg.Co. New'k	251,875 00
Farson, Leach & Co., N. Y..	253,192 50	Essex Co. Tr. Co., E. Orange (for $25,000).....	25,250 00
Kountze Bros., New York...	252,900 00		

Elin School District, Merced County, Cal.—*Bond Sale.*—On December 8 an issue of $3,000 6% 1-10-year (serial) school-house bonds was awarded to H. C. Rogers of Pasadena at 101·408 and interest. Denomination, $300. Date, Jan. 2, 1904. Interest, annual.

Gardiner Water District, Me.—*Bond Sale.*—On December 28 the $275,000 4% 30-year gold water bonds dated Jan. 1, 1904, and described in V. 77, p. 2351, were awarded to Perry, Coffin & Burr and to Mason, Lewis & Co., both of Boston, at 102·99 and interest. A bid was also received from Jackson & Curtis of Boston.

Garfield (Borough), N. J.—*Bonds Not Sold.*—The $15,000 4% 20-year public-improvement bonds, offered on Dec. 16, were not sold. See V. 77, p. 2296, for description of bonds.

Glenwood, Iowa.—*Bond Offering.*—Proposals will be received until Jan. 7, by the City Council, for $5,000 5% funding bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest annually at the office of the City Treasurer. Maturity, $1,000 yearly on Jan. 1 from 1913 to 1917, inclusive. Bonded debt, $13,000. Assessed valuation, $1,361,200. John B. Miller is City Treasurer.

Hilmar School District, Merced County, Cal.—*Bond Sale.*—On December 8 an issue of $1,500 6% 1-15-year (serial) school-house bonds was awarded to Chas. Gallo of Snelling at 105 and interest. Denomination, $100. Date, Jan. 2, 1904. Interest, annual.

Hoboken, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., Jan. 13, by the Mayor and Council of the City of Hoboken, at the office of James H. Londrigan, City Clerk, for the following bonds:

$140,000 30-year registered or coupon school bonds. Certified check for $5,000 required.
15,000 20-year registered or coupon refunding engine-house bonds. Certified check for $1,000 required.

Bids are asked for bonds bearing 3½% and 4% interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Huntingdon, Tenn.—*Bond Sale.*—On December 15 the $6,000 20-year school bonds described in V. 77, p. 2121, were awarded to Trowbridge & Niver Co. of Chicago at 100·30 and blank bonds for 5½ per cents. Securities are dated Dec. 15.

Kansas.—*Bond Sale.*—The State School Fund has taken at par a $159,000 4% bond to refund the $159,000 4% bonds maturing Jan. 1, 1904. One bond will be issued covering the entire amount. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1919, bonds, however, being subject to call before that date.

Lancaster, Ohio.—*Bond Sale.*—On December 29 the $15,000 5% refunding bonds described in V. 77, p. 2297, were awarded to Thomas Johnson of Steubenville at 104·866.

McHenry (Town), Miss.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 9, by H. B. Bustwick, Mayor, and the Board of Aldermen, for $3,500 6% school bonds. Denomination, $500. Date, Jan. 1, 1904. Interest, annual. Maturity, $500 in five years, $1,000 in ten years, $1,000 in fifteen years and $1,000 in twenty years. Certified check for 10% of the bonds bid for required. These are the bonds originally advertised as 5 per cents for sale Dec. 30.

Middletown, Conn.—*Bond Sale.*—On December 29 the $100,000 3½% 20-year refunding air-line bonds dated Jan. 1, 1904, were awarded to N. W. Halsey & Co., New York City, at 100·076 and interest—a basis of about 3·495%. Following are the bids:

N. W. Halsey & Co., New York.100·076 | Francis R. Cooley, Hartford....100·035

For description of bonds see V. 77, p. 2404 and 2297.

NEW LOANS.

$15,000

HOBOKEN, NEW JERSEY,

REFUNDING BONDS.

Public notice is hereby given in accordance with a resolution of the Common Council of the City of Hoboken, passed on the 23d day of December, 1903, and duly approved on the 23d day of December, 1903, that sealed proposals for the purchase of bonds of the City of Hoboken, known as "Refunding Bonds," to the amount of $15,000, to run twenty years from date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Common Council of the City of Hoboken on

WEDNESDAY, JAN. 13, 1904, AT 8 P. M.

Bids to state prices on bonds bearing interest at 3½ per cent and on bonds bearing interest at 4 per cent, and payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, at the City Clerk's office, Hoboken, N. J., and shall be accompanied by a certified check for one thousand dollars ($1,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any and all bids if deemed in the interest of the city so to do.

By order of the Common Council.

JAMES H. LONDRIGAN,
City Clerk.

$45,400

BOARD OF EDUCATION

OF THE

Township of Weehawken,

HUDSON COUNTY, N. J.

4% BONDS.

Sealed proposals will be received by the undersigned until 8:15 P. M. JANUARY 27, 1904, for the purchase of $45,400 4% coupon bonds of the BOARD OF EDUCATION OF THE TOWNSHIP OF WEEHAWKEN, in the County of Hudson, N. J. Bonds will be dated DECEMBER 1, 1903, and mature DECEMBER 1, 1932. Interest payable semi-annually at the Hudson Trust Co. in West Hoboken, N. J. Bonds will be of the denomination of $1,000 each, except one bond, which will be for $400.

The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Co., and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

Each bid must be accompanied by a certified check on a National Bank or Trust Company for 3 per cent of the amount of the bonds bid for, payable to the Board of Education of the Township of Weehawken, N. J.

Bids will be opened at the office of the Board of Education at School No. 3, Liberty Place, Highwood Park, Hoboken, N. J.

The right is reserved to reject any or all bids.

For further particulars and form of bid address Arthur V. Briesen, Clerk of the Board of Education, Station 1, Hoboken, N. J.

T. D. MURPHY,
Chairman Finance Committee.

Weehawken, N. J., December 16, 1903.

NEW LOANS.

$140,000

HOBOKEN, NEW JERSEY,

SCHOOL BONDS.

Public notice is hereby given in accordance with a resolution of the Common Council of the City of Hoboken, passed on the 23d day of December, 1903, and duly approved on the 23d day of December, 1903, that sealed proposals for the purchase of bonds of the City of Hoboken, known as "School Bonds," to the amount of $140,000, to run thirty years from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Common Council of the City of Hoboken, on

WEDNESDAY, JAN. 13, 1904, AT 8 P. M.

Bids to state prices on bonds bearing interest at 3½ per cent and on bonds bearing interest at 4 per cent, and payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, at the City Clerk's office, Hoboken, N. J., and shall be accompanied by a certified check for five thousand dollars ($5,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any and all bids if deemed in the interest of the city so to do.

By order of the Common Council,

JAMES H. LONDRIGAN,
City Clerk.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$500,000

KANSAS CITY, MO.,

WATER BONDS.

Sealed proposals will be received by the undersigned (the Mayor and the City Comptroller of Kansas City, Mo.) until January 4, 1904, at 2 o'clock, P. M., for the purchase of all or any part of $500,000 four per cent Water Works Coupon Bonds of the City of Kansas City, Mo.; bonds to be of the denomination of $1,000 each, to be dated January 1, 1904, and to mature Jan. 1, 1924. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer of Kansas City, Missouri, in Kansas City, Mo., or at the Oriental Bank in the City and State of New York, at the option of the holder.

The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City and must be accompanied by a duly certified check on a National Bank doing business in Kansas City, Mo., payable to the order of the Treasurer of Kansas City, Mo., for two per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the Bonds will be made on January 15, 1904, at 11 o'clock A. M. at the office of the City Comptroller of Kansas City, in Kansas City, Mo. Bids will be received at the office of the Mayor of Kansas City, Mo., in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said Bonds and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Mo., or to Messrs. Dillon & Hubbard of New York City.

JAMES A. REED,
Mayor of Kansas City, Mo.

A. E. GALLAGHER,
Comptroller of Kansas City, Mo.

$25,000

City of St. Joseph, Mich.

REFUNDING BONDS.

City of St. Joseph, Mich., is about to refund $25,000 of Bonds originally issued for improvement purposes falling due March 1, 1904. It is proposed that the new bonds shall be in the denomination of $500 each, and run twenty years, with the payment optional after the 10th year. Separate sealed bids are invited for the entire issue, or any portion thereof, on a basis of both 4 per cent and 5 per cent interest, payable semi-annually. Sealed bids will be received at the office of the City Clerk until 8 P. M., Jan. 13, 1904, at which time bids will be opened at the rooms of the Common Council. Each bid must be accompanied by a certified check for 5 per cent of the amount thereof. Right is reserved to reject any or all bids.

THOMAS. S. ROFE,
City Clerk.

New Rochelle, N. Y.—*Bond Sale.*—On Dec. 22 the $35,000 5% 1-6-year (optional) sewer certificates, described in V. 77, p. 2352, were awarded to Geo. M. Hahn of New York City at par. Securities are dated Dec. 22, 1903.

Niagara Falls, N. Y.—*Bond Sale.*—On December 29 the $30,000 4% 20 year bonds described in V. 77, p. 2352, were awarded to Rhoades & Richmond, New York City, at 103·69.

North Bergen (N. J.) School District.—*Bond Sale.*—On December 23 $16,300 5% school bonds were sold at 103·22. Denomination, $1,000, except one bond for $300. Interest, semi annual. Maturity, $300 July 1, 1915, and $1,000 yearly on July 1 from 1916 to 1931, inclusive.

Norwood, Ohio.—*Bond Sale.*—On Dec. 2 the $12,195 6% 1-10-year (serial) Sherman Avenue improvement bonds, described in V. 77, p. 1858, were awarded to S. Kuhn & Sons, Cincinnati, at 108 and interest.

Oklahoma County (P. O. Oklahoma City) Okla.—*Bond Sale.*—On Dec. 21 $100,000 4½% court-house bonds were awarded to Mason, Lewis & Co., Chicago, at 103·18. Denomination, $1,000. Date, Dec. 31, 1903. Interest, semi-annually at the fiscal agency of the Territory in New York City. Maturity, $10,000 yearly on Dec. 31, from 1924 to 1933, inclusive.

Ottawa, Ohio—*Bond Sale.*—The $50,000 5% 20 year water bonds dated Jan. 1, 1904, bids for which were received on December 8, were at a subsequent meeting of the Council awarded to W. H. Harper Jr. at 101·62. See V. 77, p. 2060, for description of bonds.

Oxford, Butler County, Ohio.—*Bond Sale.*—On December 23 the $1,500 5% water and the $3,500 5% electric-light bonds described in V. 77, p. 2298, were awarded to Feder, Holzman & Co., Cleveland, at 108·50.

Paonia, Colo.—*Bond Offering.*—Proposals will be received until 8 P. M., January 15, by H. L. Moller, Town Clerk and Recorder, for $40,000 5% 10-20-year (optional) coupon water-works bonds. Interest, semi-annual. Certified check for $500 required. Town has no bonded or floating debt at present.

Pasadena School District, Los Angeles County, Cal.—*Bond Sale.*—The $50,000 4% bonds, offered but not sold on Aug. 24, have been disposed of to the State at par and interest. See V. 77, p. 414, for description of bonds.

Paterson, N. J.—*Bonds Not Sold.*—As stated last week, no sale was made of the $55,000 4% renewal and the $40,000 4% police-station bonds offered on Dec. 21, 1903. No bids at all were received for the $40,000 police-station bonds, while the three bids enumerated below received for the renewal bonds were rejected.

Bids Received for $55,000 Renewal Bonds.

Spitzer & Co., New York ....101·53	Estate of G. A. Hobart (for $25,000)..... Par
Denison, Prior & Co., Cleveland and Boston.....101·277	

Philippine Islands.—*Bond Offering.*—Subscriptions will be received until 3 P. M., January 11, 1904, by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington, for $7,000,000 4% registered gold land purchase bonds. Authority, Act of Congress approved July 1, 1902. Date, Feb. 1, 1904. Denominations, $1,000 and $10,000. Interest payable quarterly at the office of the United States Treasurer. Maturity, 30 years, subject to call after 10 years. Securities are exempt from all taxation, either Federal, State or local. These bonds will be accepted at par by the Treasury Department as security for deposits of public money should further deposits be made, and may be substituted for Government bonds now held as security for deposit, on condition that the Government bonds thus released be used as security for additional bank note circulation whenever in the judgment of the Secretary of the Treasury it is desirable to stimulate an increase in national bank circulation. The Attorney-General of the United States has passed upon the legality of these bonds.

The official notice of this bond offering will be found among the advertisements elsewhere on page xi.

Reading (Pa) School District.—*Bond Sale.*—This district sold at par on December 28 to numerous local investors $75,000 of the $300,000 3½% high-school-building bonds referred to in V. 77, p. 2061. Denominations, $100 and $500. Date, March 31, 1904. Interest, April and October. Maturity, 30

NEW LOANS.

$10,000

Cascade County, Mont.,

COUPON BONDS.

Notice is hereby given that in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana, and of the order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the 7th day of December, 1903, the said Board of County Commissioners, will, on the 20TH DAY OF JANUARY 1904, at 10 o'clock A. M. of said day, at the office of the County Treasurer of said County, in the District Court House in the City of Great Falls, Cascade County, Montana, under and by virtue of the order aforesaid and authorized by the resolution duly adopted by said Board at a regular meeting thereof held on the 7th day of December, 1903, at the office of said Board in the District Court House in the City of Great Falls, Cascade County, Montana, sell coupon bonds of said County of Cascade, to the amount of TEN THOUSAND DOLLARS, drawing interest at the rate of FOUR AND ONE-HALF per centum per annum, payable semi annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of ONE THOUSAND DOLLARS EACH, and shall be redeemable and payable TWENTY YEARS AFTER THE DATE OF THEIR ISSUE, provided, however that said bonds shall be redeemable, at the option of the obligor, AT ANY TIME AFTER TEN YEARS from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser and the said County of Cascade will deliver such bonds at said bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale and the party or parties offering the highest bid and price therefor will receive said bonds. A New York draft or check certified by a Great Falls bank, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of $500, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

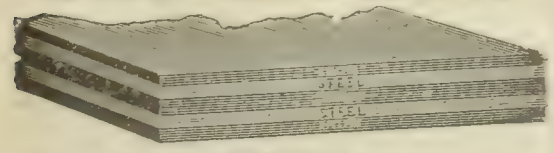
Said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred. L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED. L. HILL, County Clerk.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS,

Kent Ave., Keap and Hooper Sts.,

Sole Man'f'ers in the U.S BROOKLYN, N. Y

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the diversification of crops, and the growing of **new grains** and **grasses**, introduced by the U. S. Department of Agriculture and State Agricultural College experiment stations. We offer such lands at low prices and on easy terms to investors or settlers. Write for facts, figures and maps. Mention this paper.

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2 Wall Street, New York.

Investment Securities.

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BONDS.

171 La Salle Street, Chicago.

A. Strassburger,

STOCKS AND BONDS BROKER.

SOUTHERN INVESTMENT SECURITIES.

MONTGOMERY, ALA.

years, subject to call after 5 years. The remaining $225,000 bonds will be offered later.

Rensselaer, N. Y.—*Bond Sale.*—On Dec. 29 the $39.000 4% registered paving bonds described in V. 77, p. 2298, were awarded to Geo. M. Hahn of New York City at 102·30 and interest. Following are the bids:

Geo. M. Hahn, New York	$39,897 27	Denison, Prior & Co., Cleveland and Boston	$39,300 00
Farson, Leach & Co., N. Y.	39,887 25		
N. W. Harris & Co., N. Y.	39,886 47	Estabrook & Co., New York	39,115 83
W. J. Hayes & Sons, Cleve.	39,510 00		

Richmond, Va.—*Temporary Loan.*—This city has negotiated a three-months loan of $601,735 with the Merchants' National Bank at 4½% interest. Loan was made to meet bonds maturing Jan. 1, 1904, and will be paid off from the proceeds of the sale of new refunding bonds.

Rotterdam School District No. 14, Schenectady County, N. Y.—*Bond Sale.*—On December 28 the $4,000 5% 1-20-year (serial) school bonds dated Jan. 2, 1904, and described in V. 77, p. 2404, were awarded to the Amsterdam Savings Bank at 104·25. Following are the bids:

Amsterdam Savings Bank	104·25	S. A. Kean, Chicago	100·10
Geo. M. Hahn, New York	100·89		

St. Joseph County, Ind.—*Bond Sale.*—On December 23 $16,000 6% Kankakee River improvement bonds were awarded to the New First National Bank of Columbus at 103·343 and interest. Following are the bids:

New 1st Nat. B'k, Columbus	$16,535 00	S. A. Kean, Chicago	$16,016 00
A. Kleybolte & Co., N. Y.	16,506 40	State Sav. B'k Co., Columb's	16,012 50

These are the bonds offered but not sold on December 3. Date of bonds, Dec. 1, 1903. Interest semi-annually at the First National Bank of Chicago. Maturity, $1,600 yearly on December 1 from 1905 to 1914, inclusive.

Saginaw (Mich.) East Side School District.—*Bond Sale.*—We are advised that the $40,000 4% school bonds offered on Nov. 18 were sold and delivered on Dec. 24, 1903, to the Second National Bank of Saginaw, at par and interest. These bonds were reported as sold to Jackson & Curtis of Boston at the November sale. See V. 77, p. 1888 for description of bonds.

Sandusky County (P. O. Fremont), Ohio.—*Bond Sale.*—On Dec. 26, 1903, the three issues of 5% bonds aggregating $4,210 were awarded to the Fremont Savings Bank at par. See V. 77, p. 2353, for description of bonds.

Spokane, Wash.—*Bond Sale.*—An issue of $69,124 6% sewer bonds has been sold to the Exchange National Bank of Spokane at par. Date of bonds, Dec. 1, 1903. Interest annually on Dec. 1. Maturity, Dec. 1, 1913, subject to call on any interest-paying date.

Stambaugh (Mich.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 5, by the Board of Education, Ellsworth S. Coe, President, for $20,000 5% school bonds. Denomination, $2,000. Date, Jan. 15, 1904. Interest, annually at the Commercial Bank of Iron River. Maturity, $2,000 yearly on Jan. 15, from 1905 to 1914, inclusive. Certified check for $500 required with bids.

Syracuse, N. Y.—*Bond Sale.*—On Dec. 28 the $252,000 4% improvement bonds were awarded to Farson, Leach & Co., New York City, at 101·16 and interest. Following are the bids.

Farson, Leach & Co., New York	101·16	Jno. D. Everitt & Co., N. Y.	100·375
F. E. Jennison, New York	101·049	Geo. M. Hahn, New York	100·29
R. L. Day & Co., New York	100·84	N. W. Harris & Co., New York	100·273
Dominick & Dominick, N. Y.	100·47		

Two Rivers, Wis.—*Bond Sale.*—The Bank of Two Rivers on December 10 was awarded the following bonds at par: $41,000 4% school-building bonds maturing in 1923 and $14,500 4% sewer bonds maturing in 1920. Denomination, $500. Interest, semi-annual.

Waco, Tex.—*Bonds Registered.*—The State Comptroller on Dec. 24 registered an issue of $500,000 4% 30-year water bonds, dated Oct. 1, 1903.

Weiser, Idaho.—*Bond Sale.*—On Dec. 7 the $5,000 10-20-year (optional) refunding bonds described in V. 77, p. 1764, were awarded to the Royal Trust Co. of Chicago at 101·02 for 6 per cents.

White County (P. O. Monticello), Ind.—*Bond Sale.*—It is stated in local papers that an issue of $8,000 6% bonds of this county has been sold to E. D. Bush & Co. of Monticello.

Wilkinsburg, Pa.—*Bond Election.*—An election will be held Feb. 16, 1904, to vote on the question of issuing $50,000 street-improvement bonds.

Woburn, Mass.—*Bond Sale.*—This city has sold an issue of $20.000 4% 1-8 year bonds to Parkinson & Burr of Boston.

Woodward, Okla. Ter.—*Bond Sale.*—On Dec. 1 the $50,000 6% 10-30-year (optional) water bonds, described in V. 77, p. 1889, were awarded to J. C. Weaver of Dallas, at 100·50.

INVESTMENTS.

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MUNICIPAL AND OTHER
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Room No. 620 Atlantic Building,
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INSURANCE.

ORGANIZED 1842.
ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902		$3,293,079 76
Premiums on Policies not marked off 1st January, 1902		791,851 53
Total Marine Premiums		$4,084,931 29
Premiums marked off from 1st January, 1902, to 31st December, 1902		$3,284,527 73
Interest received during the year	$293,165 92	
Rent " " " less Taxes	122,523 04	$415,688 96
Losses paid during the year which were estimated in 1901 and previous years	$288,529 63	
Losses occurred, estimated and paid in 1902	1,258,611 19	
		$1,547,140 82
Less Salvages	$118,295 96	
Re-insurances	83,905 68	202,201 64
Returns of Premiums and Expenses, $477,850 08		$1,344,939 18

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities		$5,391,199 00
Loans secured by Collateral, and special deposits in Banks and Trust Company		1,497,088 76
Real Estate corner Wall and William streets, cost	$2,657,000	
Advanced on account of Real Estate and Lien held thereon	300,000	
Other Real Estate and Claims due the Company	75,000	3,032,000 00
Premium Notes and Bill Receivable		1,058,489 37
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		188,675 59
Cash in Bank		262,607 84
Amount		$11,430,060 56

Six per cent. interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	EWALD FLEITMANN,	W. H. H. MOORE,
JOHN N. BEACH,	CLEMENT A. GRISCOM,	LEVI P. MORTON,
FRANCIS M. BACON,	ANSON W. HARD,	HENRY PARISH,
WILLIAM B. BOULTON,	JOHN D. HEWLETT,	FREDERIC A. PARSONS,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	DALLAS B. PRATT,
WALDRON P. BROWN,	FRANCIS H. LEGGETT,	GEORGE W. QUINTARD,
JOSEPH H. CHAPMAN,	CHARLES D. LEVERICH,	A. A. RAVEN,
GEORGE C. CLARK,	LEANDER N. LOVELL,	JOHN L. RIKER,
JAMES G. DE FOREST,	GEORGE H. MACY,	DOUGLAS ROBINSON,
WILLIAM E. DODGE,	CHARLES H. MARSHALL,	GUSTAV H. SCHWAB,
CORNELIUS ELDERT,		WILLIAM C. STURGES.

A. A. RAVEN, *President.* CORNELIUS ELDERT, *2d Vice-Pres't.*
F. A. PARSONS, *Vice-Pres't.* THEO. P. JOHNSON, *3d Vice-Pres't.*

VICKERS & PHELPS,
29 Wall Street New York
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

BONDS AND STOCK CERTIFICATES
Handsomely engraved, or in cheaper style, partly printed from type (not cheap looking). Send for samples and estimate. 100 certificates $3 to $25. Seal press, $1 50. Quick work.
ALBERT B. KING & CO.,
105 William Street, - - New York.

Trust Companies.

MERCANTILE TRUST COMPANY,

ST. LOUIS.

Capital, - $3,000,000
Surplus, - 6,500,000

Transacts a General Trust, Financial and Real Estate Business.
Interest Paid on Deposits Subject to Check.

OFFICERS:
FESTUS J. WADE, President.
CORWIN H. SPENCER, Vice-Pres.
LORENZO E. ANDERSON, Vice-Pres.
JONATHAN RICE, Vice-Pres.
C. H. McMILLAN, Secretary.
J. R. MOBERLY, Asst. Secretary
GEORGE W. WILSON, Treasurer.
WILLIAM MAFFITT, Asst. Treasurer.
JOHN H. KRUSE, Asst. Treasurer.
JACOB KLEIN, Counsel.
VIRGIL M. HARRIS, Trust Officer.
A. V. REYBURN, H. V. P. COOKE, } Mgrs. Safe Dep. Dept.

DIRECTORS:

Lorenzo E. Anderson,	C. H. McMillan,
George Warren Brown,	William Maffitt,
James W Bell,	George D. Markham,
Paul Brown,	Dan. C. Nugent,
James G. Butler,	Valle Reyburn,
James Campbell,	Jonathan Rice,
Gustav Cramer,	Harry Scullin,
L. D. Dozier,	Corwin H. Spencer,
C. F. Gauss,	Joseph Spiegelhalter,
Henry Griesedieck Jr.,	John S. Sullivan,
R. C. Kerens,	Festus J. Wade,
Emerson McMillin,	D. D. Walker,

George W. Wilson.

MISSISSIPPI VALLEY TRUST CO.,

FOURTH & PINE STS., ST. LOUIS.

***CAPITAL, SURPLUS and PROFITS,* $8,000,000**

A General Trust Company business transacted.

DIRECTORS.

Elmer B. Adams,	D. R. Francis,	Wm. D. Orthwein,
William'n Bacon,	August Gehner,	H. Clay Pierce,
Murray Carleton,	Geo. H. Goddard,	J. Ramsey Jr.
Charles Clark,	S. E. Hoffman,	Moses Rumsey,
John D. Davis,	Chas. H. Huttig,	Julius S. Walsh,
H. L. Drummond,	Breckin'ge Jones,	Rolla Wells,
Aug. B. Ewing,	Wm. F. Nolker,	

OFFICERS.

JULIUS S. WALSH, President.
BRECKINRIDGE JONES, 1st V.-P. and Counsel.
JOHN D. DAVIS, Second Vice-President.
SAMUEL E. HOFFMAN, Third Vice-Pres.
JAMES E. BROCK, Secretary.
HUGH R. LYLE, Asst. Secretary.
HENRY C. IBBOTSON, 2d Asst. Sec'y.
W. DAVIESS PITTMAN, Bond Officer.
FREDERICK VIERLING, Trust Officer.
HENRY SEMPLE AMES, Asst. Trust Officer.
WILLIAM G. LACKEY, Asst. Trust Officer.
EUGENE H. BENOIST, Real Estate Officer.
WILBUR B. PRICE, Safe Deposit Officer.

THE EQUITABLE TRUST COMPANY,

CHICAGO.

CAPITAL PAID UP - - - - $500,000
SURPLUS - - - - - - 275,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corperations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks, and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money repayable on demand, on notice, or at a fixed date, on which special rates of interest are allowed.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

WILLIAM BEST,	ANDREW McNALLY.
F. M. BLOUNT,	JOHN M. SMYTH,
MAURICE ROSENFELD,	J. R. WALSH.

L. A. WALTON.

OFFICERS:

J. R. WALSH, President.
L. A. WALTON, Vice-President.
C. D. ORGAN, Secy. and Treasurer.
C. HUNTOON, Asst. Secy. & Cashier

Financial Review.

ANNUAL.

1903 Issue. Price, $2.00.

WILLIAM B. DANA COMPANY,
76½ PINE STREET, NEW YORK.

INTERNATIONAL TRUST COMPANY,

BOSTON, MASS.

Capital - - $1,000,000 00
Surplus - - 3,000,000 00

CHARTER PERPETUAL.

Transacts a General Banking and Trust Company Business.

SOLICITS THE BUSINESS of Individuals, Firms, Corporations and Trustees.
INTEREST ALLOWED on Deposits, Subject to Check. Special rates on time deposits.
ACTS AS EXECUTOR, Administrator, Guardian, Trustee and Assignee, and as **Trustee Under Mortgages** from Railroads and other Corporations, and as **Registrar and Transfer Agent.**

New Burglar-proof and Fire-proof SAFE DEPOSIT VAULTS.
Separate Accommodations for Ladies.

DIRECTORS:

William Claflin,	W. Murray Crane,
Robert M. Morse,	James Phillips Jr.,
William W. Crapo,	Patrick A. Collins,
John Hogg,	John M. Graham,
Lyman Nichols,	Thomas F. Temple,
A. N. Burbank,	C. J. H. Woodbury,
Oliver W. Mink,	Aaron Davis Weld,

Albert C. Houghton.

JOHN M. GRAHAM, President.
HENRY L. JEWETT, Secretary.
B. FARNHAM SMITH, Ass't Sec'y.

CITY TRUST CO.,

INCORPORATED 1900.

40 STATE STREET, BOSTON, MASS.

Capital, - - - - - $1,000,000
Surplus, - - - - - 1,000,000

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits subject to Check
Acts as Trustee under Railroad and other Mortgages, also as Agent for the Registering and Transfer of Stock.
A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

OFFICERS:

PHILIP STOCKTON, President.
CHARLES FRANCIS ADAMS 2d, V.-Pres.
GEORGE S. MUMFORD, Secretary.
GEORGE W. GRANT, Treasurer.
HENRY S. GREW 2d, Asst. Treasurer.

DIRECTORS:

Charles F. Adams 2d,	George E. Keith,
Orlando H. Alford,	Maxwell Norman,
John S. Bartlett,	Robert T. Paine 2d,
T. Jefferson Coolidge Jr.,	Charles E. Perkins,
Charles E. Cotting,	William A. Russell,
George A. Draper,	Howard Stockton,
William F. Draper,	Philip Stockton,
Frederick P. Fish,	Charles A. Stone,
Robert F. Herrick,	Quincy A. Shaw Jr.
Francis L. Higginson	Nathaniel Thayer,
James R. Hooper,	W. Seward Webb.

Sidney W. Winslow.

The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - - 2,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK.

BOARD OF DIRECTORS:

WM. ENDICOTT, President.
CHAS. H. DALTON, Vice-President.
CHAS. F. CHOATE, Vice-President.
J. LEWIS STACKPOLE, Vice-President.

Alfred Bowditch,	Morris Gray,
Alexander Cochrane,	Franklin Haven,
T. Jefferson Coolidge,	Amos W. Stetson,
George Dexter,	Lawrence M. Stockton,
Philip Dexter,	James J. Storrow,
William Farnsworth,	Nathaniel Thayer,
Frederick P. Fish,	Henry C. Weston,

George Wigglesworth.

D. R. WHITNEY, Actuary.
H. N. MARR, Secretary.
FREDERICK W. ALLEN, Asst. Sec. & Treas.
FRANCIS R. JEWETT, Trust Officer.

"The Oldest Trust Company in Oregon."

PORTLAND TRUST COMPANY

OF OREGON.

Incorporated April 22, 1887.

We issue coupon certificates-of-deposit for two, three, four or five years, on which we pay interest at the rate of four per cent per annum as per semi-annual coupons attached. We issue call interest-bearing certificates-of-deposit at various rates, as defined in our book of ILLUSTRATIONS, copies of which we shall be glad to furnish.

BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.

OLD COLONY TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - - - $1,500,000
SURPLUS, - - - - - - 5,000,000

Transacts a General Banking Business.
Allows Interest on Daily Balances Subject to Check.
Trustee Under Mortgages.
Transfer Agent, Registrar.

BOARD OF DIRECTORS:
T. Jefferson Coolidge Jr., Chairman.

Gordon Abbott,	Oliver Ames,
C. W. Amory,	Samuel Carr,
B. P. Cheney,	T. Jefferson Coolidge,
Charles E. Cotting,	Philip Dexter,
Eben S. Draper,	George F. Fabyan,
Frederick P. Fish,	George P. Gardner,
Reginald Foster,	Walter Hunnewell,
Henry S. Howe,	George v. L. Meyer,
Laurence Minot,	Richard Olney,
Henry R. Reed,	Nathaniel Thayer,
Charles S. Tuckerman,	Lucius Tuttle.
Stephen M. Weld,	Henry C. Weston.

GORDON ABBOTT, President.
C. S. TUCKERMAN, Vice-Pres. and Treasurer.
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F. G. POUSLAND, Assistant Treasurer.
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JOSEPH G. STEARNS, Ass't. Secretary.
JULIUS R. WAKEFIELD, Trust Officer.
F. M. LAMSON, Asst. Secretary.

AMERICAN LOAN & TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - $1,000,000
SURPLUS EARNINGS, $1,400,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits.

Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

BOARD OF DIRECTORS:

C. F. Adams 2d,	Elmer P. Howe,
F. Lothrop Ames,	N. W. Jordan,
Hobart Ames,	David P. Kimball,
Edwin F. Atkins,	John Lawrence,
Charles S. Bird,	S. E. Peabody.
George W. Brown,	Francis Peabody Jr.,
Issac T. Burr,	Albert A. Pope,
Samuel Carr,	N. W. Rice,
Gordon Dexter,	Royal Robbins,
Eugene N. Foss,	P. L. Saltonstall.

Charles W. Whittier

N. W. JORDAN, President.
E. A. COFFIN, Treasurer.
C. H. BOWEN, Secretary.
G. W. AURYANSEN, Asst. Sec.

Rhode Island Hospital Trust Company,

PROVIDENCE, R. I.

CAPITAL.....$1,000,000
SURPLUS EARNINGS over....$1,400,000

DIRECTORS:

Royal C. Taft.	John C. Pegram,
Robert H. I. Goddard,	Lyman B. Goff,
Geo. W. R. Matteson,	Rowland G. Hazard,
William D. Ely,	Nelson W. Aldrich,
Robert I. Gammell,	Samuel R. Dorrance,
William Binney,	Howard O. Sturges,
William B. Weeden,	Stephen O. Metcalf,
Edward D. Pearce,	Walter R. Callender,
Robert Knight,	Gilbert A. Phillips,
John W. Danielson,	Edward Holbrook,
Herbert J. Wells,	James E. Sullivan.

HERBERT J. WELLS, President.
SAM'L R. DORRANCE, Vice-President.
EDWARD S. CLARK, Secretary.
WILLIAM A. GAMWELL, Asst. Sec'y.
PRESTON H. GARDNER, Asst. Secy.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL.....$1,000,000

Acts as Executor, Trustee, Registrar, etc. Becomes Surety. Complete set of Safe Deposit Vaults. Interest on Deposits.

President, ADAM A. STULL.
1st Vice-Pres. & Treasurer, HENRY G. BRENGLE.
2d Vice-President, JOSEPH S. CLARK.
Trust Officer and Sec'y, HENRY B. BARTOW.

DIRECTORS:

James Crosby Brown,	Malcolm Lloyd,
John Cadwalader,	John McIlhenny,
E. W. Clark Jr.,	Clement B. Newbold,
Edwin S. Dixon,	John W. Pepper,
Eugene L. Ellison,	William F. Read,
Joseph C. Fr dley,	Frank Samuel,
Harry C. Francis,	Adam A. Stull,
Henry L. Gaw Jr.,	Edward D. Toland,
Howard S. Graham,	Joseph R. Wainwright,
Samuel F. Houston,	George B. Wilson,
J. Levering Jones,	William D. Winsor,
Howard W. Lewis,	Isaac J. Wistar.

The Commercial & Financial Chronicle

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VOL. 78. SATURDAY, JANUARY 9, 1904. NO. 2011.

CLEARINGS—FOR DECEMBER 1903 AND 1902
ALSO SINCE JANUARY 1, 1903 AND 1902.

Clearings at	December. 1903.	December. 1902.	In. or Dec.	Twelve Months. 1903.	Twelve Months. 1902.	In. or Dec.
	$	$	%	$	$	%
New York	5,497,634,695	6,166,038,646	−10·8	65,970,337,955	76,328,189,165	−13·6
Philadelphia	494,498,277	534,562,481	−7·5	5,841,630,726	5,875,328,360	−0·6
Pittsburgh	167,032,568	175,131,861	−4·6	2,356,875,351	2,147,969,764	+9·7
Baltimore	97,716,037	102,073,608	−4·3	1,172,474,002	1,202,803,359	−2·5
Buffalo	28,433,402	29,112,292	−2·3	321,432,150	303,891,224	+5·8
Washington	18,091,961	17,746,437	+1·9	206,523,255	188,315,058	+9·7
Albany	15,896,457	14,306,189	+11·1	189,682,816	175,276,119	+8·2
Rochester	11,032,929	10,917,341	+1·1	133,781,706	134,960,801	−0·9
Scranton	7,963,981	6,613,587	+20·4	90,577,440	71,439,440	+26·8
Syracuse	5,874,042	5,458,641	+7·6	67,079,078	66,696,442	+0·6
Wilmington	5,443,729	5,850,519	−7·0	62,659,093	59,670,480	+5·0
Wilkes Barre	4,068,477	3,715,335	+9·5	48,303,943	39,419,627	+22·5
Wheeling	3,262,131	3,251,196	+0·3	38,481,731	38,812,604	−0·9
Binghamton	1,872,700	1,800,500	+4·0	21,857,300	18,797,100	+16·3
Greensburg	1,976,956	2,259,045	−12·5	23,022,051	21,936,367	+4·9
Chester	2,080,513	1,739,805	+19·6	23,698,032	18,553,318	+27·7
Frederick	776,004	698,023	+11·2	8,544,295	8,421,901	+1·5
Total Middle	6,363,645,859	7,081,275,506	−10·1	76,576,960,724	86,700,481,129	−11·7
Boston	544,793,460	577,520,740	−3·9	6,717,416,678	6,930,016,794	−3·1
Providence	33,630,700	31,420,600	+7·0	357,276,100	354,165,100	+0·9
Hartford	11,319,656	11,918,704	−5·0	136,538,265	139,646,853	−2·2
New Haven	7,688,010	7,625,848	+0·8	92,850,708	89,949,672	+3·2
Springfield	6,423,068	6,661,557	−3·6	81,164,053	80,726,531	+0·5
Worcester	5,191,323	7,370,351	−30·8	78,671,522	85,657,212	−8·1
Portland	6,547,636	6,124,714	+6·9	77,474,995	73,077,094	+6·0
Fall River	4,804,328	4,911,518	−2·2	47,407,918	51,326,752	−7·6
Lowell	1,937,857	2,189,901	−11·5	24,073,433	27,675,371	−13·0
New Bedford	2,792,229	2,181,467	+28·0	28,797,514	27,240,005	+5·7
Holyoke	2,184,311	2,105,196	+3·8	23,113,650	20,350,593	+13·6
Total N. Eng.	637,222,578	660 030,596	−3·5	7,664,784,831	7,879,831,977	−2·7
Chicago	760,737,064	737,831,613	+3·1	8,813,892,947	8,394,872,351	+5·0
Cincinnati	94,500,750	95,015,350	−0·5	1,154,647,600	1,080,902,000	+6·8
Cleveland	63,291,174	65,523,774	−3·4	802,198,631	762,604,187	+5·2
Detroit	44,063,821	46,757,542	−5·8	522,750,015	527,154,652	−0·8
Milwaukee	36,357,242	34,951,858	+4·1	393,892,609	359,522,622	+9·2
Indianapolis	26,701,160	27,004,865	−1·1	317,163,344	270,409,457	+17·3
Columbus	21,763,300	19,651,350	+9·2	230,025,700	207,496,350	+10·9
Peoria	14,531,425	14,185,194	+2·4	147,519,471	142,533,004	+3·5
Toledo	13,719,546	12,832,439	+6·9	165,525,447	148,308,087	+11·6
Grand Rapids	8,644,178	7,906,764	+9·3	97,704,459	83,004,537	+17·7
Dayton	7,003,874	7,371,988	−5·0	86,788,745	76,491,771	+13·5
Evansville	6,582,895	5,381,254	+22·3	66,794,580	59,884,778	+11·5
Akron	2,618,500	3,274,900	−20·0	37,310,000	34,578,300	+7·9
Springfield, Ill	3,132,286	2,741,544	+14·2	36,460,884	31,313,776	+16·4
Youngstown	2,733,863	2,690,421	+1·6	33,827,042	30,891,513	+9·5
Kalamazoo	3,566,242	2,952,300	+20·8	34,985,081	27,031,048	+29·4
Lexington	2,448,737	2,807,416	−12·8	29,708,123	28,146,155	+5·5
Canton	2,556,505	1,837,069	+39·1	27,693,048	24,243,799	+14·2
Rockford	2,041,722	1,885,500	+8·3	22,969,728	20,275,500	+13·3
Springfield, Ohio	1,321,309	1,631,884	−19·0	21,093,436	19,091,398	+10·5
Bloomington	1,566,579	1,466,676	+6·8	19,109,267	16,757,872	+14·0
Quincy	1,389,982	1,159,003	+19·8	15,932,900	14,354,727	+11·0
Decatur	1,276,383	1,072,551	+19·0	14,336,586	13,102,406	+9·4
Mansfield	1,092,561	896,838	+21·9	11,363,759	10,657,474	+6·6
Jacksonville, Ill.	873,283	787,577	+10·9	11,223,291	10,064,425	+11·5
Jackson, Mich	914,599	783,392	+16·7	10,162,417	8,857,042	+14·7
Ann Arbor	454,343	497,126	−8·6	4,777,933	4,413,471	+8·2
Total M. West.	1,125,883,323	1,100,898,188	+2·3	13129857 043	12406962,702	+5·8
San Francisco	134,441,101	136,474,050	−1·5	1,520,198,682	1,373,362,025	−10·7
Los Angeles	30,514,768	23,540,822	+29·6	306,376,837	245,516,095	+24·8
Seattle	17,857,108	18,317,424	−2·5	206,913,521	191,885,973	+7·8
Salt Lake City	17,245,448	18,885,613	−8·7	156,085,394	175,114,600	−10·9
Portland	16,076,736	14,819,806	+8·5	175,742,510	154,741,110	+13·6
Spokane	9,770,111	9,662,563	+1·1	111,935,830	88,469,202	+26·5
Tacoma	10,060,770	9,473,909	+6·2	100,744,164	75,739,840	+33·0
Helena	4,241,514	3,383,926	+25·4	30,962,300	29,805,340	+3·9
Fargo	3,427.031	3,022,901	+13·4	29,243,006	24,613,705	+18·8
Sioux Falls	1,335,853	1,326,869	+0·7	13,272,409	13,675,283	−2·9
Total Pacific	244,970,440	238,807,888	+2·6	2,651,474,653	2,372,923,173	+11·8
Kansas City	94,822,287	88,842,311	+6·7	1,074,878,589	988,294,998	+8·7
Minneapolis	80,412,216	72,701,288	+10·6	741,049,348	720,752,332	+2·8
Omaha	33,159,378	31,656,045	+4·7	393,805,547	362,607,663	+8·6
St. Paul	27,109,948	29,823,521	−9·1	309,230,108	294,197,119	+5·1
St. Joseph	18,253,115	20,896,415	−12·6	245,646,729	235,595,779	+4·2
Denver	20,574,122	19,134,842	+7·5	237,324,959	230,369,178	+3·0
Des Moines	9,688,354	9,244,241	+4·8	111,258,390	106,880,213	+4·1
Sioux City	6,315,525	7,046,651	−10·4	70,821,433	81,152,553	−12·7
Topeka	6,304,066	6,420,115	−1·8	71,949,679	69,282,220	+3·9
Davenport	3,792,134	3,901,732	−2·8	49,094,225	53,396,450	−8·1
Wichita	4,091,158	2,759,564	+48·3	39,203,453	31,484,082	+24·5
Colorado Springs	2,069,827	2,033,400	+1·8	22,090,595	30,541,500	−27·7
Fremont	699,606	763,368	−8·4	9,037,885	8,413,226	+7·4
To. other West	307,291,736	295,223,293	+4·1	3,375,390,940	3,212,967,393	+5·1
St. Louis	234,063 008	209,117,855	+11·9	2,510,479,245	2,506,804,320	+0·1
New Orleans	116,212.918	70,710,130	+64·3	827,710,850	672,360,577	+23·1
Louisville	46,264,285	44,392,682	+4·2	529,241,195	501,424,109	+5·6
Houston	38,309,444	28,900,453	+32·6	348,464,428	301,465,758	+15·6
Galveston	24,461,500	22,857,000	+7·0	220,266,000	194,552,000	+13·2
Richmond	19,195,722	18,774,917	+2·2	208,177,595	212,743,981	−2·1
Savannah	22,561,335	20,300,287	+11·0	195,926,562	181,132,678	+8·2
Memphis	30,610,016	22,486,461	+36·4	214,009,558	179,199,939	+19·4
Atlanta	16,795,778	14,653,561	+14·6	141,992,038	131,200,457	+10·5
Nashville	10,674,435	9,637,946	+10·8	124,589,656	91,877,988	+35·6
Norfolk	8,824,650	7,748,273	+13·9	85,013,127	77,649,088	+9·5
Fort Worth	8,400,105	6,921,629	+21·4	84,453,619	74,034,760	+14·1
Birmingham	5,760,483	5,746,292	+0·2	63,146,885	56,781,048	+11·2
Knoxville	5,303,028	4,176,476	+27·0	58,350,312	40,730,026	+43·3
Augusta	8,733,532	7,395,826	+18·1	72,939,417	74,505,822	−2·1
Little Rock	7,026,705	4.666,228	+50·6	52,288,175	48,521,982	+7·8
Macon	4,140,000	3,901,000	+6·1	40,782,000	37,322,000	+9·3
Chattanooga	3,614 126	2,839,491	+27·3	37,102,107	28,277.126	+31·2
Beaumont	2,116,552	1,587,394	+33·3	25,013,380	20,621.263	+21·3
Jacksonville, Fla	3.265.913	1,674,686	+95·0	26,112,717	18,927,504	+38·0
Total South	616.333,535	508.438 587	+21·2	5,869,058,871	5,450,132,426	+7·7
Total all	9,295,356,471	9,884,774,053	−6·0	109,267527062	118,023298740	−7·4
Outside N. Y.	3,797,721,776	3,718,735,407	+2·1	43,297,189,107	41,695,109,575	+3·8

CLEARINGS—WEEK ENDING JAN. 2, 1904.
ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at—	Week ending January 2. 1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
New York	1,143.217.747	1,465,599,203	−22·0	1,625,038,012	1,591,518,292
Philadelphia	101,018,793	114,858,732	−12·0	113,346,849	105,999,608
Pittsburgh	35,206,179	36,978,981	−4·8	42,446,798	36,476,827
Baltimore	22,872,782	22,499,064	+1·7	25,631,530	23,390,303
Buffalo	4,746,483	5,132,631	−7·5	5,310,922	6,295.256
Washington	3,102,244	3,565,562	−13·0	2,829,283	2,903,621
Albany	3,017,892	4,272,202	−29·4	3,858,730	3,457,264
Rochester	2,500,000	3,273,822	−23·6	3,612,451	3,673,090
Scranton	1,983,061	2,395,041	−17·2	1,450,000	1,281,944
Syracuse	1,131,195	1,413,741	−19·9	1,731,058	1,621,569
Wilmington	1,254,899	1,247,748	+0·6	1,241,240	1,089,200
Wilkes Barre	785,686	760,977	+3·2	888,740	.....
Wheeling	506,694	568,775	−10·9	789,445	.....
Binghamton	318,600	368,200	−12·9	416,300	449,800
Greensburg	400,000	445,708	−10·3	337,399	314,085
Chester	413,056	509,186	+18·9	380,438	492,795
Erie	414,456	Not included in total.			
Franklin, Pa	.....	Not included in total.			
Total Middle	1,822,475,271	1,663,891,073	−20·5	1,829,308.589	1,778,956,653
Boston	130,568,778	149,313,121	−12·6	146,721,690	172,299,130
Providence	7,122,100	7,826,000	−9·0	8,966,400	7,608,500
Hartford	3,310,668	3,368,743	−1·7	4,204,583	8,776,198
New Haven	1,686,351	1,690,977	−0·3	1,851,112	1,738,983
Springfield	1,619,474	2,569,881	−37·0	2,254,735	1,763,379
Worcester	919,940	1,751,225	−47·5	2,019,832	1,608,716
Portland	1,378,807	1,671,952	−17·5	1,787,057	1,537,428
Fall River	1,150,500	1,313,726	−12·4	1,318,128	1,151.467
Lowell	407,925	467,883	−12·8	624 804	604.434
New Bedford	652,740	603,131	+8·2	566,955	571.574
Holyoke	479,101	523,006	−8·4	453,268	435.698
Total New England.	149,296,384	171,099,645	−12·7	169.868,204	193,095,507
Chicago	168,232,151	149 034,834	+12·9	162,831,931	142,776,780
Cincinnati	17,932,850	19,989,150	−10·3	18,345,850	17,627,700
Cleveland	11,745,318	14,122 635	−16·8	14,966,656	12,858,338
Detroit	7,764,730	9,293,115	−16·4	11,782,109	9,723,177
Milwaukee	7,647.900	7,422,027	+3·0	7,666 039	6,231,473
Indianapolis	5,687,043	7,450,151	−23·7	3,811,650	2,847,750
Columbus	3,861,200	2,771,300	+39·3	5,318.265	3,453,132
Peoria	2,475,014	2,542,194	−2·6	2,525,725	2,254,364
Toledo	2,207.914	2,256,382	−2·2	3,267,024	1,832,009
Grand Rapids	1,698,786	1,600,463	+6·1	1,560,618	1,521,882
Dayton	1,329,053	1,499,065	−11·3	1,238,795	1,182,414
Evansville	1,173,823	901.168	+30·3	1,026,045	916,510
Akron	570,000	706,000	−19·3	598,000	326,800
Springfield, Ill	547,825	522,248	+4·9	647,475	578.818
Youngstown	473,069	480,706	−1·6	633,217	325.880
Kalamazoo	603,756	567,800	+6·1	494.540	386,338
Lexington	468,884	578,669	−19·0	470,828	620,272
Canton	450,000	392,551	+14·7	410,492	282,333
Rockford	408,914	372,653	+9·7	322,802	245,000
Springfield, O	350,000	328,302	+6·6	391,348	287.953
Bloomington	385,252	362,389	+6·3	414,589	289,899
Quincy	300,000	304,137	−1·4	281,106	265 339
Decatur	274.127	248,939	+10·1	.....	.....
Mansfield	283,808	174,605	+33·9	150,000	55,000
Jacksonville	175,648	167,471	+4·9	191,926	175,475
Jackson	166,354	154,837	+7·4	76,102	75,000
Ann Arbor	125.000	120,410	+3·8	.....	.....
Total Mid. Western	237,288.419	224,384,111	+3·8	239.596,161	207,272,971
San Francisco	27,716,260	29,491,218	−5·9	26,034,479	19,305,044
Los Angeles	4,929,292	4,739,594	+4·0	3,638,029	2,500,293
Seattle	3,466.157	3,408,432	+1·7	2,775,389	1,844,150
Salt Lake City	1,437,280	3,481,278	−58·7	3,300,000	3,633,976
Portland	2,683,659	2,862,301	−6·3	2,533,987	2,226,459
Spokane	2,222,641	1,922,090	+15·6	1,271,481	1,188,996
Tacoma	1,658,276	1,859.991	−10·8	1,120,335	1,118,738
Helena	652,583	689.991	−5·4	682.573	560.867
Fargo	448,474	464,860	−3·4	406,709	400,000
Sioux Falls	201,473	243,936	−17·4	250,576	162.544
Total Pacific	45,416,095	49,163,691	−7·6	42,013,558	32,941,066
Kansas City	21,976,660	15,951,178	+37·8	17 565,251	15,876,339
Minneapolis	12,525,556	12,699,812	−13·7	13,140,740	11,478 990
Omaha	6,515,249	6,664,737	−2·2	6,491,763	6,205.335
St. Paul	4,681,843	5,643,282	−17·0	6,320,720	5,125,952
St. Joseph	4,320,873	4,844,376	−10·8	4,739,427	3,680,839
Denver	4,460,966	3,649,065	+22·2	4,481,326	3,452,636
Des Moines	1,950,000	1,902,413	+2·5	1,943,836	1,863.719
Sioux City	1,200,000	1,296 473	−8·4	1,491,691	1,000,000
Topeka	1,121,535	1,359,990	−17·5	1,173,574	906,696
Davenport	600,000	500,000	+20·0	989,561	1,399,596
Wichita	658,369	509 648	+29·2	577.447	480,763
Colorado Springs	400.000	403,279	−0·8	805,817	566,985
Fremont	161,242	149,704	+7·7	176.234	110,194
Total other West'rn	60,572,293	55,573,957	+9·0	59,705,696	52,139,044
St. Louis	56,008,513	45,668,947	+22·6	49,618,177	40,089,369
New Orleans	23,157,535	15,513,565	+49·3	14,796 247	10,344,143
Louisville	8,248,390	11,004,376	−25·0	9,266,019	8,538,919
Houston	7,800,000	6,727,006	+15·9	5,661,472	3,800,000
Galveston	4,749,500	4,581,000	+3·7	3,818,500	4,147,000
Richmond	3,735,820	3,596,585	+3·9	4,578,882	4,304 990
Savannah	3,711,439	4,775,337	−22·3	3,331,871	3,650,034
Memphis	6,040,392	4.220,542	+43·1	3,551,531	3,586,789
Atlanta	4,232,154	2,966,482	+42·7	2,731,770	2,376,550
Nashville	2,219,124	2,412,670	−8·2	1,888,930	1,738,544
Norfolk	1,612,734	1,236,799	+30·3	1,311,548	1,080 751
Fort Worth	1,590,043	1,171,650	+35·8	1,299,019	1,082,326
Birmingham	1,118,043	1,219,993	−8·0	1,159,456	1,000,000
Knoxville	996,078	789,531	+27·5	730,825	786,581
Augusta	1,703,462	1,434,469	+18·8	1,762,236	1,519,863
Little Rock	1,118,691	901,014	+24·1	912,311	668.594
Macon	808,000	826 000	−2·2	604,000	681,000
Chattanooga	698,000	520,000	+15·0	545,658	296,679
Beaumont	460,000	400,000	+15·0	266,517	.....
Jacksonville	591,220	391,176	+51·1	367,381	245,589
Charleston	987,894	Not included in total.			
Guthrie	909,772	Not included in total.			
Total Southern	130,599,138	110,757,142	+17·9	107,935,836	89,887,670
Total all	1,945.647,600	2,274,869,619	−14·5	2,448,128,071	2,354,302,931
Outside New York	802,429,853	809,270,416	−0·8	823,390,059	762,784,639

☞ Table Clearings by Telegraph and Canadian Clearings on pages 82 and 83.

THE FINANCIAL SITUATION.

The United States Steel report has been the chief disclosure of the week. It is refreshing, after all the misstatements that have been afloat, to be able to fall back on facts and learn in this case at least where events have brought affairs. Very little if any change in the quotations ruling at the Stock Exchange was caused as a result of the publication of the report. There was a change in the price of the preferred and of the common, but these were no more than sufficient to bring Steel prices into rapport with the declines on the same day in the whole market, due to the more warlike news from Japan. The truth is, the figures of the Steel report were fully as favorable as had been anticipated, and the action of the management in passing the dividend on the common stock and making the usual quarterly distribution of 1¾ per cent on the preferred was also expected, and under existing circumstances is in accord with public sentiment. One feature of the report is a new item amounting to $5,750,000 charged off for "depreciation in inventory valuations, etc." This charge has never appeared before, and as a large amount is every quarter deducted from gross earnings for regular depreciation, the item has attracted attention. We presume the usual item is to provide for depreciation of the property, and the new item is a marking down of the valuation of goods on hand to correspond with the lower market prices of steel products.

The Census cotton-ginning report bringing the figures down to December 12 was issued on Tuesday. There has been some discussion as to the interpretation to be put upon these returns. They show that at the date mentioned 8,848,747 commercial bales had been ginned this season, against 9,311,835 commercial bales one day later (Dec. 13) last season; or, estimating the round bales as half bales, the amount ginned was reported at 8,526,244 bales the current season down to December 12, against 8,905,503 bales last season down to December 13. On its face the natural inference would be from this report that the crop of 1903 was less than the product of 1902; but as the 1902 report includes one day more and as the maturity of the crop now being marketed (the 1903 product) was materially later than the one marketed a year ago, it is quite possible that the figures indicate a larger rather than a smaller yield. In speaking of the difference in maturity of the plant in our cotton crop report, published September 5 1903, we said—"beyond question the cotton crop now maturing is a late one. In fact, if we are to judge by reports coming to hand and by the movement of cotton to market during August, it is the latest crop in a quarter of a century. In confirmation of that statement, it will be noted by our returns that the amount which had come into sight to October 30 1903, that is during the first two months of the season (see Chronicle, October 31 1903, page 1549), was only 2,632,631 bales, against 3,217,523 bales the same date of 1902.

Speculation in products dies hard; indeed, at times it seems almost to have, week by week, increasing vitality. Even in cotton we have much published daily of declines, but they generally end in rallies. One not closely noting any comparison of the daily figures would easily be led into supposing that bulls in cotton were getting involved and anxious. To be sure, on the 28th of December 14·10 cents was the price of spot middling in New York, and that figure has not been reached since; but the price was 13·90 cents this week, Tuesday, and we do not see that the bulls are any nearer destruction now than they were on the 28th of December. The truth of the matter is, the strength of the bulls lies largely in the weakness of the bears. Why any man should sell cotton under present circumstances when he has no more staying power than the bears appear to have now, we find it hard to understand; no sooner does the shadow of a bull fall on them than they run to cover—very like a flock of sheep before a storm-cloud. Speculators have, too, full possession of the grain markets. Indeed, they are becoming the feature in almost all our industrial markets. This is not a favorable phase in affairs.

It was announced this week, with the object of expediting the work of examining and assorting the check items received through the mails and over the counter, that six of the large banks, namely the Commerce, the City, the Park, the American Exchange, the First National and the Corn Exchange, had made an arrangement by which these items are to be handled by clerks, representing those institutions, who are to assemble at the Bank of Commerce, where facilities have been provided for this purpose, at an hour each day sufficiently early to enable them to complete their work before the beginning of the operations at the Clearing House. The check items of these banks thus examined are listed and totaled and a receipt given for the amount, which receipt is sent to the Clearing House, and it represents part of the exchanges of these banks for that day. The advantage of the arrangement lies in the fact that thereby the check items are placed in the possession of the departments of the banks for entry and other purposes at least an hour earlier than would otherwise be possible. Inasmuch as at this period of the year, when the volume of these items is enormous, the work of the bank would be greatly congested by the methods formerly pursued, this gain in time through the new plan is of great importance. It may be noted that the system in no wise conflicts with any Clearing House rule and the agreement is entirely of a private character.

Among the most important of the influences contributing to the renewed advance of foreign exchange this week was the comparative scarcity of bankers' bills; and exchange houses refrained from liberally drawing because of the unsettled condition of the markets abroad and also because of relatively higher discounts in London than in New York, which enabled them profitably to employ their balances. There was a good demand for remittance for maturing loans, for securities sold through the arbitrage houses and directly through bankers for European account, and also to take up loans on Lake Shore notes which were negotiated last year. Owing to the high rates for money in the last week of December, remittance of some amounts of January dividends and interest was deferred until this week, and the demand for this purpose was another important factor. The fact that there was no fast mid-week steamer tended to stimulate an inquiry on Thursday for the Saturday ship, and this will account for the strong tone on the

former day. Commercial bills against cotton were in only moderate supply while those against grain were unimportant in amount. A noteworthy feature of the week was the continued engagement of gold in London for shipment hither, notwithstanding the strong tone for exchange at rates which seemed materially to lessen the profit of importing the metal. One explanation of these engagements was that no obstacles were interposed in the London bullion market to the procurement of gold for export; the price of bars was normal at 77 shillings 10½ pence per oz. (declining, however, after the gold engagements to 77s. 10⅜d.), the dealers in London making no effort to compete with American importers for the metal which arrived from South Africa. Consequently, $2,350,000 (nearly all of the $2,500,000 which reached London on Saturday last) was bought for New York. It is reported that the importers of the gold paid for the metal out of the credits which they had accumulated through their purchases of commercial drafts in November. If this was the case, the importation would not be affected by the current rates for exchange. As noted below, the market became easier at the end of the week, partly in consequence of freer offerings.

At the present time, when by reason of the depression in the home markets the foreign markets are becoming increasingly important to us, it is an encouraging fact to find that the Chief of the Bureau of Statistics at Washington, Mr. O. P. Austin, takes a very favorable view of the future of our export trade. In an address delivered before the Rochester, N. Y., Chamber of Commerce on Thursday evening of this week, he went into an extended and very comprehensive analysis of the subject. After dwelling at length upon the past growth of our external trade and the magnitude to which it has risen, he pointed out that the matter narrowed itself down to two questions: (1) Are the producing countries likely to drive the United States out of the field, and (2) are the countries which are now taking our products of the farm or factory likely to exclude them by adverse legislation or hostile rulings?

To both of these questions he is inclined to return a negative answer. He calls attention to the fact that we produce three-fourths of the world's cotton and corn, which makes it improbable that rivals are likely to trouble us in either of these directions unless a wilful limitation of production, or excessive prices through speculation, forces other countries into development of new industries of this charactor. As to meats, there have been for the past twenty years continuous reports that our cattle and meats were being shut out of this country or that, but our exportation of meats and live animals for food, instead of decreasing in that time, have practically doubled in value. Concerning manufactures, much has also been heard of the exclusion of our products, but Mr. Austin says our exportation of manufactures in 1903 was nearly three times as great in value as in 1893 and six times as great as in 1870. He thought that the only article about which we need seriously inquire as to rivalry of production is wheat, and as to this he gives facts and figures intended to show that apprehensions are groundless. As to the possibility or probability that our products may be excluded by adverse legislation and our total exports thereby reduced, he is equally optimistic. The rejection of our cotton, corn or wheat by the European countries now relying upon the same would be to reduce their own supply of these necessary articles. Even in manufactures he thinks we need scarcely fear serious results in view of the fact that our exports of manufactures to Europe have doubled during the very time in which we have been hearing the threats of their rejection by the markets of that part of the world. He also lays stress on the fact that in Europe our goods have found their way purely on their merits—that far less effort has been expended by our manufacturers in making sales of their products in foreign markets than in the home market.

The returns of railroad net earnings now coming in for the month of November are not so favorable as a rule as the returns for the month preceding. With smaller gains in gross earnings increases in expenses are becoming a more important feature, and as a consequence losses in net are recorded in not a few instances. There are exceptions to the rule of course, as in the case of the Union Pacific, the Illinois Central and the Southern Pacific, but the general trend seems to be in the direction indicated. The anthracite coal roads are making poor exhibits, from causes peculiar to themselves. Comparison is no longer with the strike period in 1902. In November of that year the mines were already under nearly full headway again. In November 1903, on the other hand, some curtailment of production was found necessary, owing to the fact that during nearly the whole of 1903 mining was on such an extensive scale that supplies were beginning to accumulate. In these facts we have the reason for the decline of $392,537 in the November net of the Central Railroad of New Jersey; of $267,573 in the net of the Lehigh Valley RR., besides $202,195 more in the net of the coal mining companies; of $372,282 in the net of the Reading Co.; of $120,711 in the net of the New York Ontario & Western; of $627,803 in the net of the Erie RR., and of $30,954 in the net of the New York Susquehanna & Western RR.

The Pennsylvania Railroad return for November has also been issued the present week. There are no special features in the statement beyond the fact that the changes from last year, both in gross and net, are now relatively small. On the lines directly operated east of Pittsburgh and Erie there was an increase for the month of $334,100 in gross earnings and of $277,400 in net, while on the lines west of Pittsburgh and Erie there was $193,900 increase in gross with $84,500 decrease in net. For the combined system, therefore, there is for the month $528,000 improvement in gross and $192,900 improvement in net. The more favorable showing as to net follows in the main, we suppose, from the circumstance that expenses in that month of last year had increased in an extraordinary manner, the congestion of traffic at that time prevailing having made operations expensive and the 10 per cent increase in wages having gone into effect in that month. With $785,100 gain in gross receipts at that time, there was actually a loss of $1,086,200 in the net for the month, owing to an augmentation of no less than $1,871,300 in the expenses for the month. In the following we show the gross and net earnings for November and the eleven months for the lines directly operated east of Pittsburgh and Erie—the

only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1903.	1902	1901.	1900.	1899.	1898.
November.	$	$	$	$	$	$
Gross earnings..	9,749,172	9,466,825	8,774,325	7,588,524	6,867,224	5,826,024
Operat'g expenses	6,776,473	6,719,773	5,356,673	4,558,540	4,351,466	3,840,666
Net earnings..	3,023,492	2,746,052	3,417,652	3,229,958	2,515,758	1,985,358
Jan. 1 to Nov. 30.						
Gross earnings	113,830,219	104,134,919	93,023,720	77,759,008	66,305,008	59,866,608
Operat'g expenses	77,751,304	67,829,104	49,784,205	51,378,143	46,247,743	40,909,043
Net earnings..	35,940,915	36,313,815	33,239,515	26,380,865	20,057,265	18,957,565

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902 and 1903. In Nov., 1901, the earnings of this division were, approximately, gross, $700,801; net, $204,494. From January 1 to Nov. 30 the earnings of this division in 1901 were approximately $7,530,712 gross and $2,544,350 net.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were firmer at London, easier at Berlin and Frankfort and steady at Paris. One feature of the unsettled security markets at London, caused by the war rumors, was a fall in consols on Thursday to 86 15-16, or within 5 16 of the lowest price last year. The statement of the New York Associated Banks last week recorded, as the most striking feature, a gain of $16,307,700 in loans, caused in part by the leaving early in the week of funds deposited with the banks preparatory to the disbursement of January dividends and interest. The cash reserve was increased by $2,032,300 net and, because of an augmentation of deposits by $20,260,200, the required reserve was increased $5,065,050. Deducting from this sum the gain in cash left $3,032,750 as the decrease in surplus reserve, to $9,541,875. Computed upon the basis of deposits less those of $36,767,400 public funds, the surplus is $18,733,725. The bank statement of this week should reflect the receipt of $775,000 gold from London, which arrived on Tuesday, and the transfer hither from San Francisco of $938,000, part of the proceeds of $1,250,000 in Japanese yen which arrived at that port this week. There were no transfers during the week of currency to New Orleans. Engagements of gold in London reported this week amounted to $2,350,000, and $130,000 in Japanese yen was engaged at Tokio; this makes $2,480,000 of new engagements for the week, a total of $23,297,549 from Europe and Japan since the movement began in November. The total arrivals, including those above noted from London and Tokio, have been for the week $2,025,000 and since the beginning $20,310,449. The exchanges of refundable bonds for the 2 per cent consols, under the circular of September 23, ceased with the close of the year. Including a small amount which was in process of transmission at that time, the exchanges, as reported from Washington, were $15,776,600. Redemptions of 5 per cents of 1904 have thus far amounted to $12,995,200.

Money on call, representing bankers' balances, has been easy this week, reflecting the disbursements of January interest and dividends and the return of currency from the interior, and loans have been made on the Stock Exchange at 6 per cent and at 2 per cent, averaging about 3½ per cent. Banks and trust companies have loaned at 3½ per cent as the minimum. On Monday loans on the Exchange were at 6 per cent and at 3½ per cent, with the bulk of the business at 5½ per cent. On Tuesday transactions were at 4½ per cent and at 2 per cent, with the majority at 3 per cent. Wednesday loans were at 3½ per cent and at 2 per cent, with the bulk of the business at 3 per cent. On Thursday and on Friday transactions were at 3 per cent and at 2 per cent, with the majority at 2½ per cent. Time contracts are freely offered, chiefly by local lending institutions, but the business reported is limited. There is no inquiry for loans for short periods, and rates for thirty to sixty days on good mixed Stock Exchange collateral are quoted at 4½ per cent. Those for three to six months are 4½@5 per cent and borrowers with a choice grade of security could probably obtain lower rates. A fair amount of business is reported in commercial paper, with the buying confined to local banks and those in near-by cities. Quotations are 5@5¼ per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for prime and 5½@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½@3⅝ per cent. The open market rate at Paris is 2⅞ per cent and at Berlin and Frankfort it is 2⅞@3 per cent. According to our special cable from London the Bank of England gained £1,084,280 bullion during the week and held £39,996,153 at the close of the week. Our correspondent further advises us that the gain was due to the import of £603,000, of which £500,000 from India, £44,000 from various countries and £59,000 bought in the open market, to exports of £230,000, of which £200,000 to Egypt and £30,000 to South America, and to receipts of £711,000 *net* from the interior of Great Britain.

The foreign exchange market was notably strong this week until Friday, with more or less sharp advances in quotations each day, in response to a good demand for remittance, causing a rise by Thursday of about one cent and a quarter in sight sterling compared with rates at the beginning of the year and of one cent and three-quarters compared with the lowest last week. The reasons for this strength are explained above. On Friday there was some evidence that the market had been overbought in expectation of a demand for Saturday's steamer, and owing to this fact, and also to the offerings of bills against shipments of copper and other commodities, the market fell off 30 points for short, and it closed heavy. The arrivals of gold during the week from London and Japan were $2,025,000, making $20,310,449 since the movement began. The Assay Office paid $2,755,580 70 for domestic bullion and nothing for foreign bullion. Gold received at the Custom House during the week $625,709, of which $598,300 was foreign coin.

Nominal quotations for sterling exchange are 4 82½@4 83 for sixty day and 4 86 for sight. The market was firm on Saturday of last week, though at unchanged rates compared with those on Thursday. On Monday the tone was quite strong, advancing 40 points all around, long to 4 8140@4 8150, short to 4 8440@4 8450 and cables to 4 8480@4 8490. On Tuesday there was a rise of 10 points in long and short, to 4 8150@4 8175 for the former and to 4 8450@4 8475 for the latter, while cables were 20 points higher at 4 85@4 8525. On Wednesday the tone was quite strong, with an advance of 50 points for long and short, to 4 82@4 8210 for the former and to 4 85@4 8510 for the latter; cables were 35 points higher at 4 8535@4 8545. On Thursday the market was again

strong at a rise of 15 points, to 4 8215@4 8225, for long, of 20 points for short, to 4 8520@4 8530, and of 25 points for cables, to 4 8560@4 8570. The tone was steady at the opening on Friday, but in the afternoon it grew easier for the reasons above noted, and it closed at a decline of 15 points for long and 30 points for short and cables. The following shows daily posted rates for exchange by some of the leading drawers.

		THUR., Dec. 31.	MON., Jan. 4.	TUES., Jan. 5.	WED., Jan. 6.	THUR., Jan. 7.	FRI., Jan. 8.
Brown Bros.....	60 days	4 81⅛	81⅛	82⅛	83	83	82⅛
	Sight..	4 85	85	85⅛	86	86	86
Baring, Magoun & Co..	60 days	4 82	82⅛	82⅛	82⅛	83	83
	Sight..	4 85⅛	85⅛	85⅛	85⅛	86	86
Bank British No. America..	60 days	4 81⅛	82	82⅛	82⅛	83	83
	Sight..	4 85	85	85⅛	85⅛	86	86
Bank of Montreal.....	60 days	4 82	82	82⅛	82⅛	83	83
	Sight..	4 85⅛	85⅛	85⅛	85⅛	86	86
Canadian Bank of Commerce..	60 days	4 82	82	82⅛	82⅛	83	83
	Sight..	4 85⅛	85⅛	85⅛	85⅛	86	86
Heidelbach, Ickelheimer & Co.	60 days	4 81⅛	81⅛	82⅛	83	83	82⅛
	Sight..	4 85	85	85⅛	86	86	86
Lazard Freres..	60 days	4 81⅛	81⅛	82⅛	83	83	82⅛
	Sight..	4 85	85	85⅛	86	86	86
Merchants' Bk. of Canada.....	60 days	4 82	82	82⅛	82⅛	83	83
	Sight..	4 85⅛	85⅛	85⅛	85⅛	86	86

The market closed at 4 82@4 8210 for long, 4 8490 @4 85 for short and 4 8530@4 8540 for cables. Commercial on banks 4 8125@4 8140 and documents for payment 4 81@4 81¾. Cotton for payment 4 81@ 4 81¼, cotton for acceptance 4 8125@4 8140 and grain for payment 4 81½@4 81¾.

The following gives the week'smovement of money to and from the interior by the New York banks.

Week ending January 8, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,076,000	$3,527,000	Gain. $5,549,000
Gold	1,434,000	874,000	Gain. 560,000
Total gold and legal tenders....	$10,510,000	$4,401,000	Gain. 6,109,000

Result with Sub-Treasury operations :

Week ending January 8, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$10,510,000	$4,401,000	Gain. $6,109,000
Sub-Treas. oper. and gold imports..	22,300,000	20,300,000	Gain. 2,000,000
Total gold and legal tenders.....	$32,810,000	$24,701,000	Gain. 8,109,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 7, 1904.			January 8, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	29,996,093	.....	29,996,093	30,707,264	.....	30,707,264
France.....	93,889,568	44,064,288	137,953,856	100,500,096	43,817,480	144,317,576
Germany....	29,356,000	10,314,000	39,670,000	29,086,000	10,220,000	39,306,000
Russia	85,275,000	7,138,000	92,413,000	76,573,000	6,813,000	83,386,000
Aus.-Hung'y	46,283,000	12,201,000	58,484,000	46,140,000	12,409,000	58,549,000
Spain	14,556,000	19,084,000	33,640,000	14,385,000	19,695,000	34,080,000
Italy	21,704,000	3,474,300	25,178,300	16,869,000	2,082,200	18,951,200
Netherlands .	4,207,200	6,560,900	10,768,100	4,698,600	6,598,200	11,296,800
Nat. Belg'm.	3,122,667	1,561,333	4,684,000	2,996,667	1,498,333	4,495,000
Tot.this week	328,339,528	104397821	432,737,349	321,955,627	103183213	425,088,840
Tot. prev. w'k	330,750,508	105428121	436,178,629	321,278,849	102991277	424,270,126

THE EASTERN WAR QUESTION.

The most that can be said at the moment as to the Eastern war situation is that the markets have pretty much taken for granted that war is imminent, while the diplomats have endeavored to induce a contrary opinion. This is the situation which always precedes the declaration of war; for while the judgment of public men who know can rarely, at such times, be expressed in official statements, their real belief, or that of the bankers to whom they have had to have recourse, will inevitably find voice in the investment and speculative markets. In the present peculiar situation of those markets, inferences from a rise in wheat or a fall in cotton might be taken with reservation; the same might be said of the break in our stocks. The most distinct and trustworthy reflection of opinion has been that provided by the sharp fall in British consols to a lower price than any reached in 1903, and by the week's decline to exceptionally low prices of Russian, Japanese and Chinese bonds on the London Stock Exchange. These are the securities whose value would normally be affected by real expectation of a war.

The best guaranty against any wider extension of the threatened Eastern war lies in the attitude of both government and people in the States of Western Europe. That England is not in a mood to force its way into belligerent activities, must be plain to every one who has studied the very recent chapters in the country's history. Mr. Gladstone once, in a budget speech —cited by Mr. Morley as a text to the chapter of his biography dealing with the Crimean War—made the following impressive statement :

> The expenses of a war are the moral check which it has pleased the Almighty to impose upon the ambition and lust of conquest that are inherent in so many nations. There is pomp and circumstance, there is glory and excitement, about war, which, notwithstanding the miseries it entails, invests it with charms in the eyes of the community, and tends to blind men to those evils to a fearful and dangerous degree. The necessity of meeting from year to year the expenditure which it entails is a salutary and wholesome check, making them feel what they are about, and making them measure the cost of the benefit upon which they may calculate.

The truth thus clearly enunciated has been brought home to the British people through the prostrating effect of what had been marked out beforehand as a "little war." But the English are hardly the only people who will profit by this impressive statement. It is not without bearing on the present situation that the governments of the several European States have for a decade been devoting most of their energies to increasing the trade resources and prestige of their people. What they have seen in this last picture of the results of modern war is the victorious power more injured, financially and commercially, than the vanquished. Considering the power and prestige of the State to which the test of the Boer War's strain was applied, it will not be imagined that the lesson will be ignored.

That the governments are peaceably disposed, we have abundant evidence. The constant efforts of the King of England in behalf of international amity are acknowledged to have done much to loosen the rivets which bind European diplomacy to old and dangerous traditions. It seems to be assumed in the best-posted diplomatic circles that M. Delcassé, in behalf of the French Government, has warned the Russian Government that France is wholly indisposed to intervene in the present contest. The Czar himself is well known to have been anxiously urging his Ministry to find a means of avoiding actual war. The point of interest in this rather unanimous attitude of sovereigns and ministries is that their opposition to war is more than the perfunctory expression of regret customary at the outbreak of hostilities. It reflects, we think, a genuine dislike of war, and a genuine effort to avoid being individually entangled in it.

When this is the attitude of governments, other States than the immediate combatants will scarcely be forced into the struggle except by demand of the people of such States. But of such demand there is absolutely no sign. There have been European wars during the generation past which, like the Franco-Prussian conflict, were provoked by a government which trusted that war would strengthen its own political position. There have been wars when the reluctant

hand of ministries has been forced by an eager and determined public opinion. So far as regards the neutral Powers in the present situation, neither posi tion exists to-day; and this we believe to be the surest guaranty against a wider conflict.

On the other hand, advices from the East leave no doubt whatever that the pressure on the part of the Japanese people for war as the only alternative to Russian surrender of its pretensions in Corea has been irrestible. So strong has this feeling been that old political traditions in Japan have been almost completely upset. A Ministry has been virtually censured by the Japanese Legislature for not moving more swiftly and aggressively in the matter. The Mikado, once the object of superstitous awe, has been personally cheered in public because of the people's belief that he had finally authorized strong measures. It needs no more than a glance at the map of Eastern Asia to understand this attitude. With Japan the question of Russian control of the Corean Peninsula is no mere question of trade facilities or open markets, but is a possible menace to Japanese independence. With a powerful and not friendly government in control of the whole line of coast lying directly opposite Japan, with that government fortifying every strategic point, placing exclusive provisos on every harbor, patrolling with its warships the narrow sea between these harbors and Japan, and constantly reaching out to grasp and consolidate more territory on each side of what it has already, it is easy to see why Japanese popular feeling should have been wrought up to such a high pitch. When to this are added the well-known facts that this very Corea which Russia, without a shadow even of asserted right, is undertaking to grasp, is the territory in regard to which Japan waged its successful war with China in 1894, and that it was Russia then which stepped in to wrest from Japan the legitimate fruits of victory, the case becomes from the point of view of public opinion one which no ministry, and probably no sovereign, could resist.

There was a somewhat similar outburst of public feeling in Greece during 1897. The hand of a reluctant government was forced; war was declared on Turkey; but with unfortunate results, as every one will remember. But there is no other similarity in the circumstances. The European Powers, which, in a conviction that only by standing together, rightly or wrongly, to maintain the status quo, could they avoid collision among themselves, then interfered to restrain the Greek people, are now assuming an attitude of resolute neutrality. The contrast may indeed be carried considerably further; for the Powers which in 1897 had at least no individual interest in the wresting of Crete from Turkish domination have to-day a vital and personal concern in the objects in behalf of which Japan has challenged the Russian Government.

CAUSES WHICH HAVE LED TO THE 1903 FAILURES.

The record of failures for the year which has just closed is significant for several reasons. A moderate increase in the number and a substantial increase in liabilities are the visible results as published by R. G. Dun & Co. We have prepared our usual compilations and give them below, with the figures of previous years for comparision.

All one needs to interpret the failure statement this time is to read carefully in connection with these figures the facts contained in our "Retrospect of 1903," which we gave last week. The events the country passed through in 1903 as therein detailed included no ordinary experience; the whole story, though, does not appear on the surface. That review presented facts showing phenomenal declines in all securities dealt in at our Wall Street Stock Exchange—the highest class as well as the lowest. Many only see that situation, and call the development in its entirety a case of severe liquidation following an extreme inflation. What such a view embraces and assumes may be gathered by studying the declines at the Stock Exchange in special properties—declines which extended through the whole list. We would suggest as suitable for illustration those first-class railroad properties—the New York Central, the Chicago & North West. and the Pennsylvania—showing declines reaching from forty to seventy points; also the largest of the industrials, the United States Steel Corporation, showing still greater losses in values.

Those properties will be found typical of the dimensions of the disturbance in affairs which the catastrophe in its progress brought within its grasp. After a clear understanding by this method has been obtained of the extent of the disorder, other unusual features which marked the course of events must be noted. Observe first of all that there has been no panic and no semblance of one at any stage of the development. Search through financial records and fix upon an occasion of like declines in stocks not attended with a severe panic, and if any such can be found—we claim none can be—analyze it with care. Also note that while the larger portion of this loss in market values occurred, railroad earnings were better than ever before, and the crop outlook, hence future earnings, were not unpromising; the roads had indeed no drawback except higher expenses, especially wages. Then again, if we may believe the authorities in such matters, there has been no concurrent general industrial collapse; we are even told in reports coming from nearly every direction that the interior has not felt the disaster; that it has been almost wholly confined to New York and other Eastern financial centers, where the body of accumulated capital is situated

Another condition is that although the losses in market values have been so phenomenal, there has been a minimum of rottenness brought to light—almost none in railroads, which have suffered most, and scarcely any in industrial organizations—no more than has been brought to the surface on nearly any ordinary occasion when there was no commotion in the markets. No doubt some will point to the developments in the Shipbuilding Company investigations in disapproval of what we have said; that case has left such a stench and has created such a noise that we could not belittle it if we would, and yet it may be said that its reach has been dwindling day by day. Accepting that incident, however, as it appeared at its worst, let the critic take his right hand —he will not need more, we think—and count on his fingers all the like disclosures he can find; when he has finished that undertaking, his judgment will, we think, accord with ours—that this so-called liquidation is distinguished by the astonishing absence of fraudulent or unsound conditions disclosed in the

properties whose values have been such vanishing quantities.

Closely allied to the foregoing is the lack of failures among the companies whose securities have declined. Such an end might come in various ways; especially when confidence in their stability was so far brought in question as to cripple their borrowing power. Frauds of every kind, unprofitable business, small working capital, are perhaps the more prominent among the possibilities. None of these weaknesses have developed wrecks to any such extent as to make that state conspicuous. No railroad of any importance has even limped. A few banks among the smaller class have closed their doors. Even of the industrials how short is the list of those which have succumbed. Recall the vast number of that class of organizations put upon the market the last few years, think of the severe attacks made upon them, the innumerable false reports put afloat regarding their soundess and the financial standing of their managers, the severe strains they have been compelled to endure by reason of these influences and because of monetary conditions, which unfavorable discriminations among lenders against that class of properties have greatly added to; recall these conditions and the insignificant number of disasters that have followed—what conclusion do they bring us to? With every characteristic feature belonging to an ordinary liquidation absent, and notwithstanding every test of unsoundness was pre-eminently severe, we certainly cannot locate the cause of this phenomenal collapse from within the companies; it surely must have come from without. That is to say, it must have been produced by some powerful influence, acting through high and dominating authority, directly or indirectly, or both, on the specific subject of railroads and other aggregated capital, and to such an extent as to undermine confidence in such property as never before.

But we will not follow this line of thought further; nor trace the causes which have ended in the disastrous experiences of the past year; there is no call at present for investigating these broader aspects of the problem. We have to do on this occasion with the events related above only as they shed light on the record of failures made public with the opening of the New Year. What has been already said helps us to do that. It has been established that no insolvency nor inherent weakness in the corporations concerned brought about the declines in their stocks. With that condition beyond question, there could be nothing to liquidate. Prices might be considered too high, but that would be a difference to be adjusted through the markets and not through a receivership. It alone could not destroy confidence, the loss of which was the cause of the extreme break-down of values.

A notable feature not mentioned above, but one that has an intimate connection with the failures, was the series of dips or waves in the declines of the securities attacked all through the year, following one after another without let-up and establishing at each successive dip a new low record for the larger body of stocks. These revolutions began almost at the start of the new year. Thus New York Central, always an investment property, opened 1903 (January 2) at 151¼, and advanced until January 10, when the price of the stock touched 156; from that point it declined until on February 3 it had dropped to 149½. The collapse thus begun proceeded so rapidly that on June 1 sales were made as low as 125¼, the highest price reached that month being 139⅛ and the lowest 124⅛.

It does not require any stretch of the imagination to see that this change in value from 156 January 10 to 124⅛ June 10, a decline of 31⅞ points for that standard stock, was not due to any real loss of character or to inherent decay; that on the contrary the changed situation presented a very tempting offer to investors with large or small balances at their command. This was the general view taken of the situation of the property. The June 10 quotation was thought to be bed-rock—one chance in a life-time to make a thoroughly safe and promising purchase. The next month, however, a much lower depth was struck, a lower level for bed-rock was exposed. The price July 1 was 126¾, but the lowest in the month (July 15) was far below at 112⅝. Who among conservative classes could deny the safety of such an offer and opening as that low record presented. Those who had bought before bought more now to average down their holdings, while many others came into the market eager to take and put away as many shares as they could of so choice a property. The quotation on the 15th of July actually proved to be the lowest for the year, but the total sales in subsequent months probably averaged lower than the average in July, until November and December, when the average was higher. We have not computed the exact average for each month, as it is unimportant in this discussion, but believe it has been approximately as we have stated it.

We have not the time to give in detail the declines and the purchases of the public of other stocks as they dropped from one low record to a lower. Suffice it to say that investors, large and small, loaded themselves up, and no doubt many other classes did the same, under the belief that bargains were to be obtained by the purchases made; at each succeeding decline from a low to a lower record these purchasers and their burdens increased. In that way, as these dips were longer continued in many properties, especially in industrials, some who never speculate were severely caught, and many of those with no expectation of subsequent declines were compelled to unload.

In this brief explanation we have the secret of much of the decided increase in the liabilities found in the failure figures, notwithstanding the number of victims has only moderately increased. We need hardly add that the situation of labor has been in one way or another contributory to nearly all business losses during the year, the hostility between capital and labor having been encouraged in various ways which it is not necessary to specify on the present occasion.

The following small table giving the number of failures, &c., by quarters, shows that the first quarter of the year 1903 was quite like the last quarter of 1902 in number and in average liabilities. The two following quarters show no distinct marks of what was in progress in the securities market. We have, though, in the last quarter (1903) very clear evidences of a decided change for the worse. The total liabilities reported in that quarter ($53,788,330) have not been equaled in *any* quarter since 1896. It will be remembered that 1896 was a year of unusual failures. The number for the year was 15,088 and the liabilities $226,096,134; and yet even in the fourth quarter of 1896 the liabilities were only $54,041,803, corresponding very closely with $53,788,330 in 1903.

We subjoin the quarterly statements for the last three years.

COMMERCIAL FAILURES.

	Number.			Liabilities.		
	1903.	1902.	1901.	1903	1902.	1901.
1st q'r.	3,200	3,118	3,335	$34,344,433	$33,731,758	$31,703,486
2d quar	2,428	2,748	2,424	32,452,827	26,643,098	24,101,204
3d quar	2,548	2,511	2,324	34,858,595	25,032,634	24,756,172
4th q'r.	3,893	2,939	2,919	53,788,330	32,069,279	32,531,514
Year.	12,069	11,616	11,002	$155,444,185	$117,476,769	$113,092,376

PANAMA CANAL AND THE PRESIDENT'S MESSAGE.

The special message, of almost unusual length, in which President Roosevelt reviews in detail the action of the Government up to the present time in executing the Spooner Act, covers the range of inquiry proposed by the Hoar resolution, and is warranted by the prominence of the subject. His narrative of the reports from several sources during September and October concerning the state of feeling on the Isthmus shows that if the Government had not deemed an uprising first possible and then probable, it would have been less observant than the private citizen; and if it had made no preparation for the emergency, it would have been seriously remiss in duty.

The charge of complicity—which is unsustained by any evidence and is not reasonably inferable from its action—is explicitly and broadly denied, the President declaring that no person connected with this Government "had any part in preparing, inciting or encouraging the late revolution," nor did any such person, save from the reports of our military and civil officers, have "any previous knowledge of the revolution" except what was accessible to any person who reads the newspapers and follows events. This disclaimer must end the intimations of complicity or advance knowledge, unless the President is to be accused of either ignorance or untruthfulness.

The narrative of the instructions to the naval officers, mainly to the commander of the Nashville, and his report of the incidents in Colon and Panama, clearly show that the preparation did not err in being over-prompt, and that the commander acted with coolness, care and strict adherence to the line of protecting American citizens and interests in a trying situation. We do not think this part of the case needs either defense or discussion.

What is important, and new matter, is the statement in the message of the probable consequences of failure by this Government to act. It was intimated, in an after-dinner speech a few weeks ago, that rejection of the Hay-Herran treaty was liable to lead to foreign intervention, and the President now adds to a succinct statement of the lately growing importance of the canal the remark that "reasons of convenience have been superseded by reasons of vital necessity which do not admit of indefinite delays." For the plan of the leaders in Bogota had developed into not only demanding (and, as was assumed, easily compelling) from this country perhaps double the sum proposed in the treaty, but of substituting Colombia for the Canal Company and receiving the stipulated 40 millions as well.

To imagine that such a plan could be carried out shows great ignorance of outside affairs on part of the Bogotans, but the report of the majority of the Committee of the Colombian Senate on October 14 unmistakably revealed the intent. It advised deferring the subject a year, when the canal concession could be declared forfeited by delay and "the republic, without any impediment, will be able to contract, and will be in more clear, more definite and more advantageous possession." This language admits only one interpretation; and whatever be said of it on the score of morals, it must be taken as certain that France would have intervened had not the revolt on the Isthmus occurred. Nor could the United States have objected, notwithstanding the disagreeable possibilities of such intervention; for we did not object in the recent case of Venezuela, and we cannot oppose the Monroe doctrine against nations which seek to enforce their rights against the States in South America unless we take the unthinkable step of becoming their guarantor.

Intervention by France was the result to be expected when the session at Bogota ended. The Isthmus having revolted, no man could foresee whether, if this Government kept at a distance, a serious attempt would be made to put down the revolt or whether it would be successful if made; but fighting on the Isthmus was certain to involve the railroad and interrupt transit for an indefinite time, besides inviting action by France. The Bogota Government actually solicited this Government to intervene in its behalf, should it be "entirely unable to suppress the secession movement," thus putting on the treaty of 1846 the same preposterous reading as has been put on it by a few publicists here. The outbreak having occurred, this Government was compelled either to suppress it, for the benefit of Colombia, or to do nothing and say nothing, or to take the course it did take. None of those who complain of that course have, as yet, expressed a preference for either of the others.

The course of events makes certain that a canal is to be dug. This can be done only by a government. No foreign government can do it; events have shown that, and as long ago as 1889 the Senate almost unanimously declared in substance that no foreign government would be permitted to do it. As matters have gone, the Nicaragua route is absolutely dead, as we suppose even Senator Morgan perceives. The President is therefore right in saying that the question now does not relate to the setting up of Panama as a republic, which is a closed subject, but whether there shall be a canal. On what has been rather sarcastically but may be seriously called the "eminent domain" aspect of the case, he speaks pointedly, and, we think, convincingly. For those who argue that Colombia may do as she pleases with the subject, regardless of what she may please to do, overlook the fact that civilization clearly has a predominant right of way in some cases, and this cannot be better stated than was done by Secretary Cass in 1858.

> While the rights of sovereignty of the States occupying this region should always be respected, we shall expect that these rights be exercised in a spirit befitting the occasion and the wants and circumstances that have arisen. Sovereignty has its duties as well as its rights, and none of these local governments, even if administered with more regard to the just demands of other nations than they have been, would be permitted, in a spirit of Eastern isolation, to close the gates of intercourse on the great highways of the world, and justify the act by the pretense that these highways belong to them and that they choose to shut them, or what is almost equivalent, to encumber them with such unjust relations as would prevent their general use.

This seems too unanswerable to require amplification, for a neck of land which is in the path of mankind must be held to belong to mankind, not to the

handful who happen to claim political ownership. We say again that the course of the Government in this matter seems to be more and more clearly right, and that the judgment of history will be emphatically in its favor.

THE CUBAN TREATY IN PRACTICE.

The Cuban treaty, which was accepted in the Senate after a long delay, by a vote of more than three to one, went into effect on Monday of last week, as already noted. It establishes a 20-per-cent reduction, in either country, from the existing or any subsequent tariff in such country, in favor of all articles which are "the product of the soil or industry" in the country exporting them to the other. Three schedules of articles from the United States are to have concessions of 25, 30 and 40 per cent, respectively, when imported into Cuba. There is no provision which in form is framed to match these extra concessions; but a protection, in terms, is given to Cuba in the exception made of tobacco, which is to have no concession when imported, in any of its forms, into Cuba from this country or any of its island possessions. A bar against any change in the duty here upon sugar is set up by the provision that Cuban sugar shall not bear any less than the agreed 20 per cent reduction on the present tariff and that sugar from any other foreign country than Cuba shall not share in any subsequent tariff reduction here.

This treaty is to continue five years, and thereafter until either party has given a year's notice of intention to terminate it; but in case any tariff changes are made in either country which seem to the other to lessen its advantages according to the present agreement, such country may give six months' notice of intention to terminate the treaty, without reference to the stipulated five years. And if, after the first year, the favor ("protection" is the term used) granted to this country on exports to Cuba should seem to that republic excessive in view of some new tariff law enacted there, it may propose a modification. This last specification is unobjectionable, yet not necessary, since either party to a contract has naturally the privilege of suggesting modifications to the other.

A tardy and not very full measure of justice is thus granted to the young republic after it has been a year and a-half under its own flag. The declaration once made in Congress that we had "done enough for Cuba" may be met by the truthful reply that we were acting for ourselves, for we did not intervene to free the oppressed, but because self-interest and self-protection compelled; yet the ward which this country assumed over Cuba did impose an obligation of fair consideration in return. Whether politically a part of the United States or not, Cuba is bound to us in the bonds of interest and dependence, being practically among our island possessions. The changed conditions which have brought her into comparative independence of our markets by opening foreign ones are not due to the United States. The workings of the treaty it would be idle to predict. The fairness of its provisions depends upon results rather than upon abstract rules.

But it is at least doubtful whether the sense of what Mr. McKinley called "our plain duty" has been as effective to overcome opposition to this treaty as the outward pressure of our surplus products has been; if political expediency is cited as the cause, that is only to change the form of expression. The fact is that a tariff for any purpose beyond revenue is an economic rather than a moral question. The right of the individual to buy in the cheapest market, unhindered by statute, is absolute, but not unqualified; he brings it under limitations, as he does other personal freedom, when he enters the social state, and the majority may decide to narrow it. Hence there has been little or no apparent progress made towards tariff revision by urging the wrongfulness of restrictions upon trade, on the ground of moral principle, yet events are forcing the subject forward as one of practical expediency. In the long run, nations must conform, as individuals must, to the natural law that trade is for the advantage of both parties, and that there can be no selling without buying. Trade is an exchange of commodities and money is merely the expression of prices and the instrument of adjusting final balances. Exports are impossible without imports, and to expect the imports to be in money is to indulge in an idle dream.

These propositions are almost too elementary to justify re-stating them, yet a great deal of talk and some part of conduct suggests that they are either misunderstood or forgotten. Europe recognizes what is called the German peril, the French peril, or the American peril, these phrases representing the assumed danger that producers in a foreign country will capture the home market by underselling, while each country is keenly alive to keeping its home market and selling its surplus abroad. We are not yet so sharply confronted with that here, but the tendency is plain, and the situation is becoming more tense all through the industrial world. Reciprocity in some form suggests itself as both armor and weapon. A preferential tariff which exchanges concessions between two or more countries and a preferential high rate leveled at one or more countries are forms of the same idea of doing to others as they do. This cannot be successfully opposed on the ground of moral principle, for it must lie within the rights of a nation; but its expediency and successful application open up a struggle whose outcome nobody can foresee. We know, however, that competition among nations will be much as between individuals, in that the advantages of natural resources, skill, readiness of adaptability, energy and business shrewdness will quite surely carry the day.

And one thing more we know. Nothing is settled until it is settled aright, and while it is sometimes hard to get a final determination of what the right settlement is, we know that troublesome problems are never settled by shunning them. Protection, so-called, cannot be disposed of by delay, or by the device of commissions of inquiry to avoid action, or by protests that it ought to be let alone. Even if the utmost claim for it as the source of American prosperity is granted, it is still only a tool which may cease to be serviceable. To regard it as "food" rather than medicine, as ex-Speaker Reed suggested, a year ago, in his last communication to the public, and to take as the underlying principle "the securing at all times to the American people the markets of America," is to make the narrow assumption that the home market will continue to be sufficient. Mr. Reed opposed reciprocity as vain and treacherous, and we are yet to discover how specific arrangements by treaty to that end will work; but to imagine, as he did, that the whole subject of the tariff can be treated as closed, would be to expect the impossible.

CLEARINGS AND SPECULATION IN 1903.

Bank clearings, when not affected by extraneous circumstances, usually reflect quite closely the business conditions prevailing, and for the calendar year 1903 they afford a pretty clear index of such conditions. The financial centres nearly all make unfavorable comparisons with the previous year—that is, show reduced clearings—and it is natural that they should. It was at these financial centres that chief depression prevailed. First of all, there was the liquidation and great shrinkage in values on the Stock Exchange, and in the second place the year was distinguished above everything else for the lack of confidence and loss of tone in the financial world. The financing of new undertakings came almost completely to an end. Railroads found it impossible (until towards the very close of the year) to place new loans, except on onerous terms, and industrial securities were almost continuously under a cloud.

On the other hand, agricultural interests were prosperous throughout the twelve months. This is true whether reference is had to the farmers of the West or the planters of the South. The grain harvests of 1902 were of exceptional dimensions, while those of 1903 (as we show in a subsequent article) were not much less abundant. There was the additional advantage that farmers were able to obtain good prices for their products. In the South, whatever the ultimate yield of the cotton crop—whether it be large or small—the fact cannot be ignored that prices were the best obtained for over a quarter of a century. The advance in the value of the staple which came in the spring and summer was of relatively little benefit to the planter, since the bulk of the old crop had been marketed. The rise late in the year, however—which was the most pronounced of all—operated as a distinct advantage to the planter, occurring as it did at the most active period of the crop movement.

Another circumstance played its part in affecting the volume of bank exchanges. We refer to the depression in manufacturing, and particularly the prostration of the iron and steel industries, which developed during the second half of the year. Trade, however, was under such a momentum—we mean there was such an accumulation of unfilled orders given when all the indications pointed to a continuance of the existing prosperity—that the set-back which it received was not reflected to any great extent in a falling off in the volume of business until towards the very end of the year.

These preliminary observations are necessary to a correct understanding of the extensive figures and compilations which we present below as part of this article. Clearings as a whole reached only 109,267 million dollars in the twelve months of 1903, as compared with 118,023 million dollars in the twelve months of 1902, a shrinkage of 8,756 million dollars, or 7 4-10 per cent. Proceeding a step further, we find that more than the whole loss occurred at this centre, where, owing to the depression on the Stock Exchange and in financial circles, the total of clearings was only 65,970 million dollars in 1903, against 76,328 million dollars in 1902 and 79,427 million dollars in 1901. In other words, there was a decrease at New York of 13 6-10 per cent in 1903, following a loss of 3 9-10 per cent in the previous year. Eliminating the exchanges at this centre, the conspicuous fact appears that outside of New York the total of clearings, notwithstanding the labor troubles, the financial depression and other adverse circumstances, actually exceeded the amount of the previous year, the figures being 43,297 million dollars for 1903 as against 41,695 million dollars for 1902. Furthermore, these clearings outside of New York had shown a gain in 1902 also (when New York City standing by itself had recorded a decrease) and likewise in 1901, and in fact in all the years back to 1896. This fact is clearly brought out in the following table, and it is a highly encouraging circumstance, indicative of the continued growth and development of industrial interests. If Philadelphia, Boston and Baltimore (all of which show some decrease) were also eliminated from the totals, the result in the particular mentioned would be still more striking.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1903.....	$65,970,337,955	−13 6	$43,297,189,107	+3·8	109,267,527,062	−7·4
1902.....	76,328,189,165	−3·9	41,695,109,575	+6·7	118,023,298,740	−0·4
1901.....	79,427,685,842	+50·9	38,982,329,340	+16·6	118,410,015,182	+37·6
1900.....	52,634,201,865	−13·4	33,436,347,818	+0·5	86,070,549,683	−8·5
1899.....	60,761,791,901	+44·8	33,285,608,882	+23·9	94,047,400,783	+36·6
1898.....	41,971,782,437	+25·6	26,854,774,887	+12·6	68,826,557,324	+20·2
1897	33,427,027,471	+15·8	23,802,043,485	+6·4	57,229,070,956	+11·7
1896.....	28,870,775,056	−3·3	22,375,548,783	−4·2	51,246,323,839	−3·7
1895.....	29,841,796,924	+22·3	23,338,903,840	+10·1	53,180,700,764	+16·6
1894.....	24,387,807,020	−22·0	21,072,251,587	−7·6	45,460,058,609	−15·9
1893.....	31,261,037,730	−14·7	22,882,489,378	−9·4	54,143,527,108	−12·5
1892.....	36,662,469,202	+8·6	25,256,657,420	+10·8	61,919,126,622	+9·5
1891.....	33,749,322,212	−9·9	22,907,857,405	−0·8	56,657,179,617	−6·4
1890.....	37,458,607,609	+4·4	23,087,956,388	+14·2	60,546,563,997	+7·9
1889.....	35,895,104,905	+15·4	20,215,145,550	+10·0	56,110,250,455	+13·4
1888.....	31,100,027,521	−7·1	18,384,046,654	+4·3	49,484,584,175	−3·1
1887.....	33,474,556,268	−0·6	17,616,680,056	+13·2	51,091,236,324	+3·8
1886.....	33,676,829,612	+19·6	15,570,851,854	+17·2	49,247,681,466	+18·9
1885.....	28,152,201,336	−9·1	13,287,102,263	+0·8	41,439,303,599	−6·1
1884.....	30,985,871,170	−17·2	13,179,255,183	−7·6	44,165,126,355	−14·6
1883.....	37,434,300,872	−20·2	14,265,522,880	+2·4	51,699,823,752	−15·0
1882.....	46,916,955,031	−5·0	13,962,286,579	−0·9	60,878,241,610	−4·0

We have adverted above to the shrinkage and depression on the Stock Exchange. This involved a falling off in the extent of transactions, so that stock sales reached only 161,102,101 shares in 1903, against 188,503,403 shares in 1902 and as against the unparalleled total of 265,944,659 shares in 1901. At the same time the level of prices was lower. Hence the approximate market value of the transactions in 1903 was only 11,004 million dollars, contrasted with 14,218 million dollars in 1902 and with 20,431 million dollars in 1901. It is easy to see that this loss in Stock Exchange business must have had an important effect in reducing bank clearings, even though since May 1892 the dealings in all the active stocks on the Exchange (comprising by far the major portion of the total dealings on the Exchange) have been cleared through the Stock Exchange Clearing House, thus effecting an enormous saving in the checks which must pass through the Bank Clearing House. We append herewith the record of transactions on the Stock Exchange for the last twenty years.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks, Shares.	Av'ge Price	Values (ap'roxim'te)	Year.	Stocks, Shares.	Av'ge Price	Values (ap'roxim'te)
1903....	161,102,101	73·2	$11,004083001	1893....	80,977,839	60·3	$4,550,260,916
1902...	188,503,403	79·9	14,218,440,083	1892....	85,875,092	63·5	4,874,014,262
1901....	265,944,659	79·0	20,431,960,551	1891....	69,031,689	57·1	3,812,247,419
1900....	138,380,184	69·2	9,249,285,109	1890 ..	71,282,885	60·2	3,977,664,193
1899 .	176,421,135	78·6	13,429,291,715	1889 .	72,014,600	61·0	4,059,231,891
1898....	112,699,957	72·7	8,187,413,985	1888....	65,179,106	62·5	3,539,519,143
1897....	77,324,172	67·0	4,973,553,065	1887 ..	84,914,616	61·1	4,508,778,899
1896....	54,654,096	65·2	3,329,969,940	1886....	100,802,050	65·6	5,885,662,200
1895....	66,583,232	60·3	3,808,338,604	1885....	92,538,947	64·1	5,479,859,840
1894....	49,075,032	64·2	3,094,942,769	1884....	96,154,971	61·77	5,939,500,000

The falling off in Stock Exchange sales extended to practically the whole of the last nine months of the year, as may be seen from the following table.

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1903. Number of Shares.	1903. Values. Par.	1903. Values. Actual.	1902. Number of Shares.	1902. Values. Par.	1902. Values. Actual.
		$	$		$	$
Jan...	16,001,222	1,515,264,950	1,204,568,219	14,779,228	1,386,108,600	1,039,582,916
Feb...	10,922,017	1,045,847,225	835,098,764	12,986,943	1,227,530,050	1,010,947,208
March.	15,095,306	1,424,484,400	1,132,487,694	11,957,409	1,143,409,750	876,941,208
1stqr.	42,018,545	3,985,596,575	3,172,154,677	39,723,575	3,757,048,400	2,927,470,432
April...	12,293,058	1,150,635,100	900,041,217	26,567,743	2,520,078,475	1,993,946,211
May....	12,467,588	1,166,307,900	901,487,624	13,532 353	1,255,313,000	948,923,814
June...	15,396,741	1,400,639,125	1,169,533,598	7,834,768	728,992,950	549,276,818
2d qr.	40,157,387	3,717,582,125	2,971,062,439	47,934,864	4,504,384,425	3,497,145,843
6 mos..	82,175,932	7,703,178,700	6,143,217,116	87,658,439	8,261,432,825	6,424,616,275
July....	14,908,758	1,379,427,900	1,018,941,179	16,352,231	1,557,687,675	1,301,476,911
August	14,370,948	1,351,652,500	1,005,411,409	14,314,627	1,374,588,125	1,065,788,962
Sept....	10,795,453	1,008,669,225	709,864,218	30,972,253	1,983,978,075	1,608,274,817
3d qr.	40,070,154	3,739,749,625	2,734,216,806	51,639,111	4,916,253,875	3,975,540,690
9 mos.	122246086	11,442928325	8,877,433,922	139297550	13177686,700	10400156,965
Oct	13,896,893	1,208,379,650	721,047,692	16,361,124	1,533,990,400	1,265,407,012
Nov....	10,730,979	949,132,375	565,599,978	17,126,062	1,619,488,250	1,308,160,104
Dec....	15,228,143	1,427,727,650	840,001,409	15,718,667	1,477,626,950	1,244,816,002
4th qr.	38,856,015	3,585,239,675	2,126,649,079	49,205,853	4,611,105,600	3,818,283,118
Year.	161102101	15,028168000	11,004083001	188503403	17,788792300	14,218440083

What is true of the Stock Exchange sales is true also of the monthly records of clearings. Including New York City in the results, the figures showed a greater or smaller loss in clearings for each of the last nine months with the exception only of June. Curiously enough, too, June was the month which recorded a large gain in Stock Exchange sales, indicating the close connection between the two. When comparison is confined to the clearings outside of New York, the showing is quite different. Here, there was a gain in ten out of the twelve months, the only two months making losses being May and July. This affords additional confirmation of the continued activity of mercantile trade throughout the country.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1903.	1902.	P. Ct.	Clearings Outside New York. 1903.	1902.	P. Ct.
	$	$		$	$	
January....	11,088,982,021	10,659,488,839	+4·0	3,902,861,558	3,730,020,128	+4·6
February .	8,468,707,464	8,359,075,922	+1·3	3,227,496,453	3,010,165,946	+7·2
March.....	9,582,278,076	8,882,679,652	+7·9	3,578,067,741	3,375,754,157	+6·0
1st quar..	29,139,967,561	27,901,244,413	+4·4	10,708,425,752	10,115,880,231	+5·9
April.....	9,581,868,829	10,926,088,598	−12·3	3,687,507,858	3,573,441,010	+1·8
May.....	9,118,534,323	10,386,241,376	−12·2	3,543,605,137	3,580,528,137	−1·0
June.....	9,422,481,909	8,208,741,458	+14·8	3,675,695,617	3,241,584,056	+13·4
2d quar...	28,122,885,061	29,521,071,432	−4·7	10,866,808,612	10,395,553,203	+4·4
6 months.	57,262,852,622	57,422,315,845	−0·3	21,565,234,364	20,511,433,434	+5·1
July.....	9,767,845,633	10,170,632,777	−4·0	3,790,071,937	3,577,001,196	−6·0
August.....	7,921,228,126	8,943,669,592	−11·4	3,256,584,317	3,126,724,532	+4·2
September.	7,673,660,288	10,157,713,727	−24·5	3,382,191,437	3,353,134,940	+0·9
3d quar...	25,362,734,047	29,272,016,096	−13·4	10,428,847,691	10,056,860,668	+3·7
9 months	82,625,586,669	86,694,331,941	−4·7	31,994,082,055	30,568,294,102	+4·7
October....	9,176,664,258	11,357,121,573	−19·2	3,943,389,055	3,860,276,534	+2·2
November.	8,169,919,664	10,087,071,173	−19·0	3,561,996,221	3,547,803,532	+0·4
December..	9,295,356,471	9,884,774,053	−6·0	3,797,721,776	3,718,735,407	+2·1
4th quar..	26,641,940,393	31,328,966,799	−15·0	11,303,107,052	11,126,815 473	+1·6
Year.....	109267527,062	118023298,740	−6·0	43,297.189,107	41,695.109,575	+3 8

When examination is made of the returns of the separate cities, further emphasis is given to the facts already enumerated. Apart from the cities mentioned above as having suffered decreases—namely New York, Philadelphia, Baltimore and Boston—there are only fourteen others that have fallen behind out of the 98 making returns. In the following we furnish a comparison for four years past of the totals at the more important cities. The table covers December as well as the twelve months, and it will be observed that a number of points which show gains for the twelve months have losses for December, indicating the change in conditions which occurred towards the close. Pittsburgh belongs particularly in this class, and its loss of course reflects the depression in the iron and steel trades. We may add that on page 63 of the CHRONICLE of to-day may be found the detailed statement of comparative clearings, embracing the whole 98 cities from which we obtain returns.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR.

(000,000s omitted.)	December. 1903.	1902.	1901.	1900.	Jan. 1 to Dec. 31. 1903.	1902.	1901.	1900.
	$	$	$	$	$	$	$	$
New York...	5,498	6,166	6,316	5,947	65,970	76,328	79,428	52,634
Chicago.....	761	738	718	600	8,814	8,395	7,756	6,800
Boston.....	555	578	560	593	6,717	6,930	7,192	6,180
Philadelphia	494	535	460	437	5,842	5,875	5,475	4,678
St. Louis	234	209	225	164	2,510	2,507	2,271	1,689
Pittsburg.. .	167	175	173	144	2,357	2,148	2,048	1,616
San Fran'co.	134	136	105	93	1,520	1,373	1,178	1,030
Baltimore...	98	102	97	100	1,172	1,203	1,192	1,084
Cincinnati...	94	95	82	74	1,155	1,081	973	786
Kansas City.	95	89	82	81	1,075	988	918	775
Cleveland...	63	66	61	51	802	763	703	566
New Orleans	116	71	74	73	828	672	604	557
Minneapolis.	80	73	72	58	741	721	626	580
Louisville...	46	44	41	39	529	501	462	425
Detroit.....	44	47	59	38	523	527	575	428
Milwaukee..	36	35	31	26	394	356	328	298
Providence..	34	31	30	30	357	354	349	326
Omaha.....	33	32	27	27	394	363	331	317
Buffalo.....	28	29	28	22	321	304	304	259
St. Paul.....	27	30	27	23	309	294	260	247
Indianapolis	27	27	21	15	317	270	206	163
Denver	21	19	19	18	237	230	228	217
Richmond ..	19	19	17	16	208	213	198	176
Memphis....	31	22	15	18	214	179	154	147
Seattle.....	18	18	13	10	207	192	145	130
Hartford....	11	12	12	10	137	140	136	126
S. Lake City	17	19	16	14	156	175	182	121
Total	8,781	9,417	9,381	8,716	108,806	113,082	114,222	82,36
Other cities..	514	468	411	353	5,462	4,951	4,188	3,705
Total all...	9,295	9,885	9,792	9,069	109,268	118,023	118,410	86,970
Outside N.Y.	3,797	3,719	3,476	2,122	43,298	41,695	38,982	33,436

When the cities are grouped according to their geographical location, it appears that the New England section is the only one recording a loss, and even in that case the loss is not large, amounting to 2 7-10 per cent and being due to the contraction at Boston and at Fall River, Lowell and Hartford, the most of which places suffered severely by reason of the depression in the cotton manufacturing industry. The Middle States group would also have a decrease if New York were included, but with this centre left out there is no decrease, but about 2¼ per cent increase. The Middle Western group has 5 8-10 per cent gain, the Far Western 5 1-10 per cent, the Pacific group 11 8-10 per cent and the Southern group 7 7-10 per cent. The subjoined statement gives the figures for the different groups for each quarter of the last five years.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York.....	1903.	18,431,542	17,266,076	14,933,887	15,338,833	65,970,338
	1902.	17,785,364	19,125,518	19,215,156	20,202,151	76,328,189
	1901.	19,911,550	24,823,104	16,058,613	18,634,419	79,427,686
	1900.	13,446,568	13,067,702	9,892,526	16,227,406	52,634,202
	1899.	16,143,474	15,881,751	13,178,774	15,557,793	60,761,792
Total other Middle....	1903.	2,639,582	2,816,282	2,579,692	2,571,117	10,606,623
	1902.	2,441,287	2,670,375	2,553,749	2,703,881	10,372,292
	1901.	2,279,335	2,702,260	2,229,867	2,485,973	9,697,435
	1900.	2,007,372	2,175,027	1,880,665	2,177,167	8,240,281
	1899.	2,112,341	2,146,860	1,927,779	2,164,291	8,351,271
Total New England...	1903.	1,979,663	1,949,568	1,809,820	1,925,734	7,664,785
	1902.	1,974,918	1,986,155	1,862,025	2,056,734	7,879,832
	1901.	1,995,056	2,178,406	1,887,098	2,036,168	8,096,727
	1900.	1,795,091	1,732,101	1,507,440	1,975,971	7,010,603
	1899.	1,965,267	2,019,332	1,919,739	2,104,807	8,009,145
Tot. Middle Western.	1903.	3,204,528	3,289,499	3,236,833	3,399,002	13,129,857
	1902.	3,034,387	3,092,033	3,037,707	3,242,836	12,406,963
	1901.	2,590,112	2,870,985	2,799,467	3,110,955	11,371,519
	1900.	2,407,345	2,473,107	2,322,363	2,570,764	9,773,579
	1899.	2,260,426	2,316,131	2,253,149	2,545,461	9,375,167
Total Pacific.....	1903.	635,979	632,349	656,104	727,042	2,651,474
	1902.	528,436	561,746	586,180	696,561	2,372,923
	1901.	433,886	469,001	495,926	574,891	1,973,707
	1900.	376,219	402,194	423,375	475,328	1,677,116
	1899.	327,431	362,035	406,848	452,473	1,548,787
Total other Western.	1903.	793,462	800,884	817,497	963,548	3,375,391
	1902.	771,439	737,462	782,528	921,538	3,212,967
	1901.	652,104	689,388	733,408	877,770	2,952,670
	1900.	581,658	637,898	634,482	744,435	2,598,473
	1899.	493,261	531,692	579,804	693,722	2,297,979
Total Southern.....	1903.	1,455,266	1,368,228	1,328,901	1,716,664	5,869,059
	1902.	1,362,414	1,346,781	1,285,672	1,505,265	5,450,132
	1901.	1,193,091	1,180,198	1,086,644	1,430,343	4,890,271
	1900.	1,053,757	930,063	897,670	1,254,856	4,136,346
	1899.	903,283	863,339	855,12	1,081,261	3,703,255

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
Total all.....	1903	29,139,967	28,122,886	25,362,784	26,641,940	109267577
	1902	27 001,244	29,521,072	29,272,016	31,328,267	118028299
	1901	29,055,135	44,918,387	25,291,020	29,150,519	1188410015
	1900	1,668,02-	21,418,082	17,568,622	25,425,926	86,070 550
	1899	24,205 4??	24,121,140	21,131,015	24,599,818	94,047,401
Outside New York ...	1903	10,708,42?	10,856,810	10,428,847	11,303,107	43,297,189
	1902	10,115,88-	10,805,558	10,056,861	11,126,815	41,695.109
	1901	9,143,58-	10,090,293	9,242,413	10,516,100	38,982.329
	1900	8,221,452	8,350,380	7,665,996	9,198,520	33,436,348
	1899	8,061,951	8,239 389	7,942,241	9,042,020	33,235,609
Canada.....	1903	620,157	685,293	638,583	705,508	2,649,491
	1902	539,19-	672,432	632,210	681,362	2,525,202
	1901	418,98-	474,108	473,787	530,215	1,897,098
	1900	372,41)	391,958	385,348	436,572	1,586,289
	1899	388,348	395,013	393,450	449,611	1,627,322

As to speculation on our mercantile exchanges, the dealings on the Cotton Exchange were of enormous proportions—perhaps the largest ever known—but as no official record is furnished of the amount of sales, it is impossible to indicate the precise extent of the transactions or to make comparisons with the years preceding. On the Produce Exchange the volume of business was not large. In this case, too, no official data of the dealings are available, but following our practice of previous years, we have made up from the figures given from day to day in the daily papers certain results which ought to furnish a fairly close approximation to the actual totals. From these results it appears that the total of the grain sales (spot and options) in 1903 amounted to only 553 million bushels, against 636 million bushels in 1902, 869 millions in 1901 and 1,095 millions in 1900.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE
[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y &Malt	Rye.	Total.
	Bbls.	*Bush.*	*Bush.*	*Bush.*	*Bush.*	*Bush.*	*Bush.*
1st quarter, '03	559,900	88,901,0	20,302,0	7,982,0	245,0	94,2	120,043,750
" '02	549,300	139,082,0	15,459,0	4,838,0	200,0	40,0	162,090,850
" '01	658,800	128,288,0	14,458,0	7,141,0	405,0	86,0	153,342,600
" '00	972,840	147,141,0	14,584,0	6,393,8	1,462,0	212,0	174,170,580
" '99	1,110,440	155,027,0	18,085,0	4,629,0	240,0	869,0	183,846,980
2d quarter, '03	656,900	126,981,0	17,675,0	9,034,0	100,0	1,174,0	157,920,050
" '02	483,100	162,665,0	13,159,0	8,574,0	.....	1,420,0	187,991,950
" '01	719,200	200,270,0	23,279,0	6,849,(	32,0	318,0	233,984,400
" '00	827,900	257,759,0	35,879,0	7,081,0	794,(	471,0	305,709,550
" '99	965,240	223,588,0	33,556,5	9,896,5	818,0	626,0	272,828,580
3d quarter, '03	623,900	128,953,0	12,053,0	6,989,0	569,0	107,0	151,478,550
" '02	473,000	133,025,0	13,090,0	6,703,0	360,0	558,0	155,864,500
" '01	702,250	213,899,0	27,176,0	7,712,0	205,0	800,0	252,452,125
" '00	795,900	294,301,0	34,986,0	8,126,0	710,0	94,0	341,798,550
" '99	941,960	141,655,0	36,164,0	11,612,0	2,560,0	1,331,5	197,561,320
4th quarter, '03	626,000	104,437,0	9,534,0	7,351,0	65,0	.....	124,204,000
" '02	553,600	100,392,0	18,501,0	7,421,0	468,0	938,0	130,211,200
" '01	557,100	200,470,0	18,035,0	8,156,0	525,0	44,0	229,736,950
" '00	751,700	239,768,0	22,893,0	7,280,0	380,0	150,0	273,853,650
" '99	963,800	140,175,0	19,853,0	4,199,5	1,735,0	149,0	170,448,600
Total 1903.....	2,466,700	449,272,0	59,564,0	31,356,0	979,0	1,375,2	553,646,250
Total 1902.....	2,059,000	535.164,0	60,209,0	27,536,0	1,028,0	2,956,0	636,158,500
Total 1901.....	2,637,350	742,927,0	82,948,0	29,858,0	1,167,0	748,0	869,516,075
Total 1900.....	3,348,340	938,969,0	108,342,0	28,880,8	3,346,0	927,0	1,095,532,330
Total 1899.....	3,981,440	660,445,0	107,658,5	30,337,0	5,353,0	2,975,5	824,685,480

THE CROPS OF 1903.

The Agricultural Bureau's final estimates on the crops of 1903 confirm previous expectations of a generally good, though not exceptional, harvest. The outcome is particularly satisfactory considering that the conditions for a large yield were not altogether favorable, either during the planting or the growing season, so that much anxiety was at one time felt lest a shortage of considerable extent should develop. This remark applies particularly in the case of the corn crop, where, owing to excessive rains, planting over large sections was seriously delayed and where continued cool weather in the early growing season left the plant in a very backward condition.

As a result, said crop was a late one, and greater importance attached than usual to the holding off of early frosts, which, had they come, could not have failed to do an immense amount of damage. Fortunately, while some early frosts did occur, they covered only very limited sections, and did comparatively little harm. The cotton crop, like the corn crop, was exceptionally late—indeed, one of the latest on record—but as to the size of this crop it is not possible to reach definite or reliable conclusions until all the lint has been gathered. As may be recalled, the Agricultural Bureau early in December estimated the yield at only 9,962,039 bales, as against last year's commercial crop (CHRONICLE figures) of 10,758,326 bales. These extremely low figures, however, were not generally accepted by the trade, nor was credence placed in them by well-informed parties. They served, nevertheless, as a basis for carrying the speculation in the staple (which had been in progress throughout almost the whole of the year) to still higher extremes.

Dealing here, therefore, simply with the grain harvest, we find that the corn crop, as to which the most anxiety had been felt, is figured out as aggregating 2,244 million bushels, contrasting with 2,523 million bushels in 1902, the latter one of the very best, if not the best, on record, but with 1,522 million bushels, the production in 1901, the year of general disaster in the agricultural world. The oats crop, too, while falling below the exceptional yield of the previous season, is a good average, comparing well with other previous years. In brief, this crop is estimated at 784 million bushels, as against 987 million bushels in 1902, 736 million bushels in 1901 and 809 million bushels in 1900. The wheat crop is not quite as large as early reports had indicated it would be. It had been supposed that the yield would be equal to that of 1902 (which fell 78 million bushels below that of 1901, when the wheat crop proved the one important exception to the great agricultural deficiency of that year) but the Department makes the 1903 crop only 637 million bushels, as against 670 million bushels in 1902 and 748 million bushels in 1901.

In the following we furnish a general survey of the grain harvests as indicated by the yield of corn, wheat, oats, barley and rye. The table covers five years. It should be distinctly understood that the figures for all the years are those of the Agricultural Bureau. The Census results for 1899 showed much larger totals than those of the Bureau—in fact the Census aggregate for 1899 on the same five crops was 4,413,567,408 bushels, as against the 3,518,968,796 bushels reported by the Bureau for the same year. After the Census figures for 1899 were declared, the Agricultural Bureau revised its 1901 totals, adding several hundred million bushels to the amounts previously indicated. Obviously, as the Bureau's errors had been cumulative, extending over the whole of the decade, not alone the 1901 figures were in need of correction, but likewise those for the years preceding. As, however, no revision for the earlier years has ever appeared, we are obliged to use the figures originally reported, and which for the reason already given must have been too small.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1903.	1902.	*1901.	1900.	1899.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	2,244,176,925	2,523,648,312	1,522,519,891	2,105,102,516	2,078,143,933
Wheat.....	637,821,835	670,063,008	748,460,218	522,229,505	547,303,846
Oats.....	784,094,199	987,842,712	736,808,724	809,125,989	796,177,713
Barley.....	131,861,391	184,954,023	109,933,924	58,925,833	73,381,563
Rye.....	29,363,416	33,630,592	39,344,830	23,995,927	23,961,741
Total.....	3,827,317,766	4,350,1[illegible]8,647	3,157,066,587	3,519,379,770	3,518,968,796

* These are the revised figures of the Agricultural Department, issued after the Census declared the results for 1899, showing much larger totals than those of the Department; before revision the Department's figures for 1901 were much lower. No changes made in previous years.

It will be seen from the foregoing that the aggregate of the five crops for 1903, according to the final estimate, is 3,827 million bushels, as against 4,350 million bushels for 1902, but as against 3,157 million bushels for 1901. In other words, there is a decrease of 523 million bushels from the extraordinarily large yield of last year but an increase of 670 million bushels over the exceptionally short yield of 1901. The 1900 and the 1899 figures are subject to the qualification already mentioned, but even with that fact in mind the 1903 grain harvests must be considered to have been of good average proportions. In the following we carry comparisons as to the separate crops back to 1879, giving for the Census years both the Census figures and those of the Agricultural Department.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1878.

Year.	Wheat.	Corn.	Oats.	Cotton.†
	Bush.	Bush.	Bush.	Bales.
1879 (Census)	459,483,137	1,754,591,676	407,858,999	5,757,397
1880	498,549,868	1,717,434,543	417,885,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,313,720
1889 (Cens.)	468,373,968	2,122,327,547	809,250,666	
1890	399,262,000	1,489,970,000	523,621,000	8,655,616
1891	611,780,000	2,060,154,000	738,394,000	9,038,708
1892	515,949,000	1,628,464,000	661,035,000	6,717,147
1893	396,131,725	1,619,496,131	638,854,850	7,527,212
1894	460,267,416	1,212,770,052	662,086,928	9,892,761
1895	467,102,947	2,151,138,580	824,443,537	7,162,476
1896	427,684,347	2,283,875,165	707,346,404	8,714,011
1897	530,149,168	1,902,967,933	698,767,809	11,180,960
1898	675,148,705	1,924,184,660	730,905,643	11,235,383
1899	547,303,846	2,078,143,933	796,177,713	9,439,559
1899 (Cens.)	658,534,252	2,666,440,279	943,389,375	
1900	522,229,505	2,105,102,516	809,125,989	10,425,141
1901*	748,460,218	1,522,519,891	736,808,724	10,701,453
1902	670,063,008	2,523,648,312	987,842,712	10,758,326
1903	637,821,835	2,244,176,925	784,094,199	

* These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department.
† These are our own figures.

Farming interests have one other satisfactory feature besides the extent of the yield. We refer to the generally good prices prevailing for the leading grains. According to the figures furnished by the Agricultural Department, the averages of farm prices for corn, for wheat, for oats and for rye alike are several cents per bushel higher than the similar averages for 1902. Indeed, with the exception of the specially high figures reached in the short-crop year of 1901 when farmers really had comparatively little surplus crops to dispose of, the 1903 averages of prices are the best reached in all recent years, as may be seen by the following table.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1903.	1902.	1901.	1900.	1899.	1898.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel..	69·5	63·0	62·4	61·9	58·4	58·2
Rye, per bushel.....	54·5	51·4	55·7	51·2	51·0	46·3
Oats, per bushel....	34·1	30·7	39·9	25·8	24·9	25·5
Barley, per bushel..	45·6	45·9	45·2	40·8	40·3	41·4
Corn, per bushel....	42·5	40·3	60·5	35·7	30·3	28·7

These higher prices have tended still further to minimize the falling off in the extent of the crops as compared with 1902. For on the basis of such prices the aggregate of farm values of the five crops foots up $1,739,715,476, as against $1,821,805,745 for 1902.

One characteristic of the 1903 grain harvest deserves to be pointed out, particularly as it serves to show how the yield for the country as a whole finally proved so satisfactory, notwithstanding serious drawbacks leading to diminished results in certain parts of the country. In the Central Western States, like Ohio, Indiana, Illinois, Kansas, Missouri and Nebraska, there was a very large contraction in the corn yield, but on the other hand the yield of the same cereal in the Southwest improved very materially, besides which what are called the minor States also made larger yields than in the previous year. In Texas, for instance, the 1903 corn crop is estimated at 140 million bushels, as against only 44 million bushels in 1902, 60 million bushels in1901 and 81 million bushels in 1900 and also in 1899. For the smaller producing States (grouped under the designation "all others") the 1903 yield foots up 452 million bushels, against 397 million bushels in 1902 and 343 million bushels in 1901. These gains operated to offset to that extent the large loss in the Middle West.

Similarly the wheat crop in most of the larger producing States proved short, but was to a considerable extent offset by gains elsewhere. The most important of these gains came in Kansas. In that State the wheat yield in 1902 had proved short, amounting to only 45 million bushels; for 1903 the crop of the same State is put at 87 million bushels by the Agricultural Department at Washington and even larger by the Kansas State Bureau. The "All other" States in this instance show an aggregate of 128 million bushels for 1903, as against 94 million bushels for 1902. As illustrating the shortage in some of the Middle Western States, we may note that Illinois is put down for a crop of only 16 million bushels of wheat in 1903, as against 32 million bushels in 1902 and 30 million bushels in 1901, while the yield of Missouri is given as 22 million bushels for 1903, as against 56 million bushels for 1902. In the following we show the corn, the wheat, the oats, the barley and the rye crops for the last five years in each of the principa producing States.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1903.	Production. 1902.	Production, 1901.	Production, 1900.	Production, 1899.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	229,218,220	297,686,016	230,264,550	305,859,948	242,249,941
Illinois	264,087,431	372,436,416	198,025,713	264,176,226	247,150,332
Kansas	171,687,014	222,805,621	61,506,034	163,870,630	237,621,228
Missouri	202,839,584	264,232,605	66,436,376	180,710,404	162,915,064
Nebraska	172,379,532	252,520,173	109,141,840	210,430,064	224,373,268
Indiana	142,580,884	171,332,142	87,753,541	153,200,800	141,852,594
Ohio	88,695,757	121,608,512	80,313,302	106,890,188	90,048,816
Texas	140,750,733	44,867,415	60,050,996	81,962,910	81,151,398
Tennessee	75,283,778	73,081,329	45,129,588	56,997,830	59,997,760
Kentucky	82,545,546	90,093,357	49,575,178	69,267,224	55,392,687
Pennsylvania	45,447,631	53,658,426	51,003,330	32,707,900	40,255,872
Arkansas	48,212,863	50,655,042	18,702,122	45,225,947	48,087,140
Wisconsin	43,639,449	42,425,849	40,021,152	49,547,240	41,686,365
Michigan	44,212,228	35,193,814	45,536,550	38,888,460	26,476,350
Minnesota	40,726,870	33,826,559	35,797,456	31,794,708	31,172,272
Total	1,791,707,327	2,126,422,776	1,179,257,728	1,791,530,529	1,730,430,981
All others	452,469,598	397,225,536	343,262,163	313,571,987	347,712,952
Total U. S.	2,244,176,925	2,523,648,312	1,522,519,891	2,105,102,516	2,078,143,933

WHEAT CROP FOR FIVE YEARS.

Wheat	Production, 1903.	Production, 1902.	Production. 1901.	Production, 1900.	Production, 1899.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio	28,303,515	36,336,379	33,532,551	8,522,876	39,998,006
Indiana	23,994,030	35,481,448	31,932,890	6,411,702	25,361,175
Minnesota	70,652,59	79,752,494	80,102,627	51,509,252	68,223,581
Kansas	87,249,547	45,827,495	99,079,304	82,488,655	36,468,044
California	20,926,192	22,374,201	34,743,111	28,543,628	33,743,909
Illinois	16,571,940	32,601,932	30,052,053	17,982,068	12,665,410
North Dakota	55,240,580	62,872,241	59,310,669	13,176,213	51,758,630
South Dakota	47,252,994	48,973,033	51,662,307	20,149,684	37,728,339
Missouri	22,194,614	56,466,494	31,137,097	18,846,713	11,398,702
Michigan	15,524,862	18,693,218	13,702,939	9,271,764	13,335,193
Pennsylvania	26,038,444	24,628,171	28,660,797	20,251,334	20,472,923
Oregon	12,138,82	15,512,460	17,158,065	16,198,012	21,949,530
Wisconsin	8,365,335	9,655,094	7,576,874	13,166,599	11,773,382
Nebraska	42,157,560	52,726,451	42,004,885	24,801,900	20,791,776
Washington	19,986,345	28,672,187	34,513,968	25,096,661	21,710,394
Iowa	12,531,304	14,869,245	21,148,101	21,798,323	18,195,489
Total	509,428,706	575,242,453	616,325,238	378,245,284	445,574,489
All others	128,393,129	94,820,55	132,134,980	143,984,221	101,729,357
Total United States	637,821,835	670,063,008	748,460,218	522,229,505	547,303,846

OATS CROP FOR FIVE YEARS.

Oats	Production, 1903.	Production, 1902.	Production, 1901.	Production, 1900.	Production, 1899.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois	98,525,762	163,450,423	112,531,903	133,642,884	127,278,948
Iowa	84,183,944	124,738,337	122,304,564	130,572,188	126,985,749
Minnesota	68,809,174	82,259,697	65,734,697	41,907,046	52,688,416
Wisconsin	79,688,846	95,087,810	66,647,881	61,971,552	67,087,380
Kansas	26,011,753	31,539,128	17,392,410	43,063,943	39,129,410
Ohio	80,732,419	46,409,791	35,217,378	40,340,534	32,945,076
Missouri	17,401,783	27,816,165	10,197,746	24,695,373	20,299,350
Pennsylvania	34,582,863	45,036,182	23,555,656	38,000,872	39,148,032
New York	44,584,812	52,982,540	28,049,587	44,538,974	45,401,608
Michigan	29,602,925	40,340,137	28,745,003	33,689,536	30,509,048
Nebraska	59,426,658	62,121,601	39,065,282	37,778,572	51,474,120
Indiana	29,457,705	48,565,685	39,633,022	44,866,035	34,301,248
North Dakota	21,845,006	29,487,402	23,576,548	6,299,284	17,987,670
South Dakota	27,267,194	24,100,844	19,554,451	12,653,266	15,332,278
Texas	33,475,613	20,807,361	13,662,578	28,278,232	17,067,975
Total	684,560,527	884,433,123	645,807,476	722,298,241	718,327,208
All others	99,527,672	103,209,591	91,001,248	86,827,748	77,850,505
Total U. S.	784,024,199	987,842,712	736,808,724	809,125,989	796,177,713

BARLEY CROP FOR FIVE YEARS.

Barley.	Product'n, 1903.	Product'n, 1902.	Product'n, 1901.	Product'n, 1900.	Product'n, 1899.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
California	30,878,242	29,751,124	28,334,410	14,856,170	22,239,776
Iowa	11,294,923	13,505,024	12,493,368	11,708,822	12,011,000
Minnesota	27,783,170	25,956,245	21,680,617	7,275,251	8,144,125
Wisconsin	13,393,975	16,508,630	13,419,256	6,259,179	7,670,550
No. Dakota	12,468,384	15,861,557	7,258,934	1,998,840	5,909,352
New York	2,915,786	3,359,210	1,683,808	3,751,924	4,052,472
Kansas	4,387,845	2,223,024	2,187,252	4,186,802	3,183,165
So. Dakota	10,656,438	8,927,754	6,522,566	1,543,571	2,410,354
Washington	6,158,257	6,121,278	5,803,118	1,386,267	1,410,360
Nebraska	1,704,262	2,033,256	1,188,688	587,382	943,176
Michigan	945,529	1,106,277	918,680	904,806	927,144
Oregon	2,048,473	1,988,136	1,888,234	905,928	797,916
Ohio	686,977	1,024,007	766,422	622,566	603,400
Vermont	393,382	384,734	372,279	500,811	538,904
Idaho	1,440,706	1,748,945	1,378,900	399,012	405,510
Total	127156349	130497201	105896530	56,887,331	71,248,100
All others	4,705,042	4,456,822	4,036,394	2,038,502	2,133,463
Total U. S.	131861391	134954023	109932924	58,925,833	73,381,563

RYE CROP FOR FIVE YEARS.

Rye.	Product'n, 1903.	Product'n, 1902.	Product'n, 1901.	Product'n, 1900.	Product'n, 1899.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Pennsylv'a	5,746,525	6,076,160	6,099,176	4,416,299	3,936,090
New York	2,404,974	2,884,262	2,431,427	3,189,165	5,633,600
Wisconsin	5,235,806	6,209,633	5,121,549	3,010,437	3,073,125
Iowa	1,095,931	1,239,941	1,409,900	1,806,570	2,029,860
Kansas	1,340,437	1,056,288	1,271,456	1,922,481	1,545,852
Illinois	1,215,506	1,496,848	1,281,035	1,270,684	1,154,325
Minnesota	1,749,159	2,163,167	1,891,072	1,036,444	1,112,472
Michigan	2,286,622	2,779,655	2,195,998	1,041,068	1,097,012
New Jersey	937,420	1,125,286	1,039,620	1,029,000	1,000,785
Nebraska	2,228,491	3,250,822	2,332,125	867,237	997,104
Ohio	233,708	272,772	266,074	513,023	625,920
California	837,421	808,908	845,914	502,580	547,080
Indiana	469,350	574,606	598,546	485,722	464,633
Maryland	284,028	293,174	314,122	408,028	353,276
Virginia	309,429	251,011	318,936	370,125	330,471
Total	26,374,807	30,482,533	27,416,950	21,868,863	21,901,605
All others	2,988,609	3,148,059	2,927,880	2,127,064	2,060,136
Total U. S.	29,363,416	33,630,592	30,344,830	23,995,927	23,961,741

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1903.

The listing of bonds on the Stock Exchange during the calendar year 1903 shows surprisingly little evidence of the financial depression which marked the closing six months of the year. In stocks the change in the temper of the market is plainly seen. Whether for financing the requirements of established companies, railroad and others, or for floating new industrial combinations, new stock issues lost for the time being much of their popularity when the clouds of uncertainty began to gather.

The total amount of bonds representing new capital and new capitalizations is practically the same as for the previous year, while the aggregate of all the bonds listed exceeded that for 1902 by nearly 50 millions; and the earlier totals, be it noted, had been surpassed only twice in the one case and three times in the other in the previous nine years. The stock issues, on the other hand, were notably less than for a number of years past. These facts appear from the following table.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for new capital, etc.	Old issues now listed.	Replacing old securities.	Total.
1903	$191,515,050	$12,798,000	$376,975,750	$581,288,800
1902	*197,516,313	2,878,000	333,124,987	*533519300
1901	220,171,700	21,270,100	681,568,300	923,010,100
1900	147,678,597	6,287,000	289,747,403	443,713,000
1899	156,304,760	22,908,000	346,171,480	525,384,240
1898	245,219,480	26,243,000	428,602,200	700,064,680
1897	87,720,502	15,713,500	253,981,900	357,415,902
1896	147,343,700	7,626,000	427,317,000	582,286,700
1895	166,526,800	15,587,000	75,162,100	257,275,400
1894	184,785,000	32,237,600	92,782,000	309,804,600
1893	139,272,000	42,178,000	107,353,400	288,803,400
Stocks.				
1903	$172,944,200	$38,791,600	$215,154,495	$426,890,295
1902	251,069,400	11,462,300	521,500,895	784,032,595
1901	429,537,450	76,090,600	1136,385,665	1642,013,715
1900	296,550,572	130,205,000	194,179,428	620,935,000
1899	311,420,285	.....	392,752,320	704,172,605
1898	69,754,130	52,646,600	405,753,266	528,153,996
1897	53,275,671	24,369,900	425,329,320	502,974,891
1896	76,573,572	.....	514,158,643	590,732,215
1895	77,132,500	35,385,200	30,856,270	143,373,970
1894	36,616,253	4,800,000	209,776,750	251,193,003
1893	93,744,161	48,874,000	55,627,100	198,245,261

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.
* Not including $1,155,000,000 Imperial Russian State 4 per cent certificates of rente.

The striking character of the listing of 191½ millions of bonds for new capital, etc., and of 581 millions of bonds for all purposes, is the more apparent when we recall that in view of the existing conditions a number of leading companies resorted during 1903 to the issue of short-term notes to cover their immediate needs, deferring to a more favorable time the sale and the listing of bonds. The principal note issues of this kind (not redeemed before the end of the year) were the following, the Lake Shore notes being now in process of exchange for bonds.

Lake Shore 5-p.-c. notes (Reading stock purchase)	x$25,000,000
Union Pacific 5-p.-c. notes	10,000,000
Chicago Burlington & Quincy 5-p.-c. notes	5,000,000
Chicago & Alton 4-p.-c. notes	5,000,000
Great Northern Ry. 5-p.-c. certificates of participation	7,500,000

x Other floating debt, $10,000,000 to $15,000,000, also only now being funded.

In the ordinary course of events the demand for new securities remaining unabated, these notes would have given place to bonds, which in turn would have helped to swell the total of the year's listings.

The following table states the purposes for which the several blocks of railroad and street-railway bonds listed during the year were issued.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
A. T. & S. F.—East. Ok. Div. 1st 4s.	$5,645,000	Construction of road.
Atlantic Coast Line 50-yr. gold 4s.	31,066,600	Acquire Sav. F. & W. and retire bonds.
do do do	4,330,400	Purc. Fla. So. and Sanf & St. P. roads & equip.
Balt. & Ohio prior lien 3½s	2,000,000	Improvements, equipment, etc.
do 1st 50-year 4s	4,000,000	
do S. W. Div. 1st 3½s	1,600,000	
Belvidere Del. guar. consol. 3½s	1,000,000	Retire old 6s.
Buffalo & Susq. 1st ref. 4s	288,000	Refunding old 5s.
Bur. C. R. & Nor. con 1st & col. 5s.	3,197,000	Construction of road.
Cent. Pac. 1st ref. guar. 4s	4,000,000	Improvements.
do do	737,000	Refunding old bonds.
Ches. & Ohio gen. 4½s	2,000,000	Extensions and imps
do do	239,000	Acquire Maysv. & Big Sandy stock.
Chic. B. & Q.—Ill. Div. 3½	3,182,000	Acquire Quincy RR. Bridge stock.
do do do	722,000	Construction.
Chic. & East. Ill. gen. con. & 1st 5s	377,000	Ext'ns, imp'ts & equip.
Chic. Ind. &. L. 1st 5s of 1947	300,000	Improvements.
Chicago & N. W gen. 3½s	1,000,000	Improvements.
do do do	6,333,000	Exch. for old bonds.
Ch. R. I. & P. *Railroad* 4s of 2002.	829,000	Exch. for C. R. I. & P. *Ry.* stock.
do do col. tr. 5s, '13.	17,035,000	Acq. St. L. & S. F. com. stk.
do *Ry.* col. tr. serial 4s.	315,000	Exch. for Choc. Oklahoma & Gulf stock.
do do gen. 4s	1,000,000	Extensions & imp'ts.
Chic. St. P. Minn. & Om. con. 3½s	2,000,000	Construction of road.
do do do 6s	107,000	Exch. for old bonds.
Choc. Ok. & G. consol. 5s	5,411,000	Extensions & equip't.
Clev. Cin. Chic. & St. L. gen. 4s	7,000	Retire old bonds.
do do do	2,000,000	Improvements.
Col. & So. 1st 4s of 1929	600,000	Constr., imp'ts & equip
Denv. & Rio Gr. 1st con. 4s	1,400,000	Extensions & imp'ts.

Company and title of loan—	Amount.	Purpose of issue.
Denver & Rio Gr.—R. G. West. M. & col. tr. 4s	$2,200,000	Imp'ts & equip't.
Denv. & Rio Gr. impt. 5s of 1928	215,000	Construct'n of road.
Det. So.—Ohio Div. 1st 4s	50,000	Payment of car trusts.
do do 1st 5s of 1951	1,000,000	Construction & equip't.
Gulf & Ship Isl. 1st ref. & term. 5s	1,660,000	Impts. & equipment.
Hock. Val. 1st consol. 4½s	920,000	Imp'ts, equip't, etc.
Illinois Cent. ext. 3½s of 1951	3,000,000	Old bonds extended.
Int. & Gt. Nor. 1st 6s	507,000	Construction of road.
do do 2d 5s	507,000	
Lake Sh. & Mich. So. 100-yr. 3½s	6,180,000	Retire old bonds.
Long Island unified 4s	500,000	Improvements.
Louis. & Nashv. unified 4s	401,000	In exchange for old bonds, etc.
Louis. & Nash.—So. Ry. Monon col. j't 4s	11,827,000	Acquire Ch. Ind. & L. stock.
Mich. Cent. 1st 3½s of 1952	2,000,000	Improvements.
Mo. Kans. & Tex. 1st 4s of 1990	282,000	Retire old bonds.
do do 1st gu. 50-yr. 5s	310,000	Construction of road.
do do 1st extension 5s	320,000	Extension of road.
Mo. Pac—St L. I. M. & So. Riv. & Gulf Div. 4s	12,242,000	Construction & equip.
Mob. Jack. & K. C. 1st con. 50-yr. 5s	1,882,000	Exch. for old bonds.
N. Y. Cent. & H. RR. 3½s	6,862,650	General purposes.
do do do	23,568,350	Exch. for old bonds.
Norf. & So. 1st 5s, 1941	50,000	Construction & equip.
Norf. & West. 1st con. 4s	4,500,000	Construction & imp'ts
North. Pac. pr. lien & l. g. 4s	1,500,000	Improvements.
Or. Sh. Line 4 p. c. & part. bonds	10,000,000	Purch. No. Sec. stock.
Penn. RR. 10-year conv. 3½s	50,000,000	Equip't, N. Y. tun'l, etc.
Reading Co. gen. 4s of 1997	1,500,000	Acquisit'ns & impts.
St. L. & San Fran. ref. 4s	10,742,000	Imp'ts, ext'ns & equip.
do do do	2,000	Retire underly'g bonds.
do do K. C. Ft. S. & M. gu. ref. 4s	672,500	Const'n, impt's & equip.
do do K. C. Ft. S. & M. gu. ref. 4s	1,655,500	Refunding old bonds.
Seaboard Air Line coll. tr. ref. 5s	3,455,000	Retire underl. bds., etc.
	32,000	Retire old bonds.
So. Pac. RR. cons. gu., 5s, st'mped	1,126,000	Construction of road.
South. Ry.—Mem. Div. 1st 4½-5s	100,000	Improvements.
do 1st consol. 5s	151,000	Retire old bonds.
do do	1,725,000	Imp'ts & equip. liens.
do M. & O. col. tr. 4s, '38.	144,000	Exc. for M. & O. gen. 4s.
Tex. & Pac. 1st 5s	61,000	Retire East. Div. bds.
do do Louis. Div. branch lines 1st 5s	687,000	Construction of road.
Virg. & S. W. 1st guar. 5s	2,000,000	Issued under Vir. I. C. & C. reorg. plan.
Wabash RR. 1st 5s, 1939	1,013,000	Refunding old bonds.
Wheeling & Lake Erie 1st cons. 4s	488,000	Acquisitions & impts.
Total	$270,759,000	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Grand Rapids Ry. 1st 5s of 1916	$250,000	Extensions & impts.
St. J. Ry. L. H. & P. 1st 35-yr. 5s	3,100,000	Acq. props. of const. cos.
	400,000	Improvements,
United RR. of San F. 1st gen. 4s	20,000,000	Acq. stks. of const. cos.
United Rys. of St. L. gen. 1st 4s	23,000,000	Acq. stks. of const. cos.
do do do	5,000,000	Imp'ts and equip't.
do do do	292,000	Retire old bonds.
Total	$52,042,000	

Among the bonds sold to provide for new construction, improvements and additional rolling stock, most conspicuous is the Pennsylvania's issue of 50 millions of convertible 3½ per cents, the proceeds of which will be used in connection with the building of the tunnel under this city and for other capital requirements. Also included in the same category are: 12¼ millions St. Louis Iron Mt. and Southern (Missouri Pacific) River & Gulf Divisions 4s; 10¾ millions St. Louis & San Francisco 4s; 7⅞ millions Baltimore & Ohio 3½s and 4s; 6⅞ millions New York Central 3½s; 5⅔ millions Atchison Eastern Oklahoma division 4s; 5½ millions Choctaw 5s; 4½ millions Norfolk & Western 4s; 4 millions Central Pacific 4s, and 3⅔ millions Denver & Rio Grande 4s.

The amalgamation bonds, as we may call the collateral trust issues which are created wholly or chiefly to finance the acquisition by one or more railroads of a controlling interest in the stock of other companies, are prominent in the foregoing table by reason of four rather large issues. These are the 35 millions Atlantic Coast Line 4s, practically all of which were used to meet the cost of buying the Plant line system (Savannah Florida & Western) and refunding its obligations; the 17 millions of Chicago Rock Island & Pacific RR. 5 per cents secured by deposit of common stock of the St. Louis & San Francisco; the 11⅞ millions Louisville & Nashville-Southern Ry. joint bonds issued against deposit of Monon (Chicago Indianapolis & Louisville) stock, and 10 millions Oregon Short Line 4 per cent and Participating bonds issued upon pledge of a like amount of stock of the Northern Securities Company.

The refunding operations of the year embraced one of the first magnitude, namely the retirement by the New York Central of all its underlying bonds and the issuance in their stead of 23⅓ millions of 3½s. The Chicago & North Western also issued 6⅓ millions bonds and the Lake Shore 6 millions, both at 3½ per cent interest, to retire old bonds.

The combined trolley roads of San Francisco, St. Louis and St. Joseph listed 20 millions, 28 millions and 3½ million of bonds, respectively, making the total additions in the way of electric railway securities about 52 millions, mostly (except 5 millions) for acquisition of shares of constituent companies.

The listings of railroad stocks aggregate 226 millions, as follows:

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Atl. Coast Line RR. common	$22,150,000	Old stock just listed
do do do	5,000,000	Acc't purch. L. & N.
do do do	8,500,000	Subscribed by st'kholders acc't pur. L. & N.
Buf. Roch. & Pitts. common	1,300,000	Extension of road.
Chesapeake & Ohio, common	2,260,300	Acquire Maysville & Big Sandy stock.
Chic. & N. West. common	9,226,100	Extensions & imp'ts.
Chic. Milw. & St. P. pref	954,000	Exch. for conv'le bds.
Great Northern, pref	75,700	Exc. for St. P. M. & M. stk.
Manhattan Ry. stock	7,200,000	Imp'ts, equip't, etc.
Nat. RR. of Mexico 2d pref	21,703,400	Exchanged for common stock.
do do deferred	10,851,700	
N. Y. N. H. & Hart. stock	16,362,000	Exch. for conv. deb.
Pennsylvania RR. stock	20,914,950	Exch. for conv. bonds.
do do do	878,250	Exch. for Pitts. Va. & Charl. stock.
do do do	70,242,000	Construction & equip't
Pitts. Ft. W. & Chicago	2,010,400	Equip't and imp'ts.
Rock Island Co., common	828,800	Exch. for C. R. I. & P. *Railway* stock.
do pref	580,300	
do pref	2,500,000	Account purch. stk. of So. Pac. Texas lines.
do common	19,165,300	Acquire St. L. & S. F common stock.
St. L. & San Fran., com	1,692,200	Imp'ts, ext'ns & equip.
St. L. & S. F. C. & E. Ill. com. stock trust ctfs.	818,200	Exchange for Chicago & Eastern Illinois stock.
do do C. & E. Ill. pref. stock trust ctfs.	101,800	
So. Ry.—M. & O. stock tr. certs	700,000	Exch. for M. & O. stk
Total	$226,015,400	

The bulk of these 226 millions come from seven systems, the Pennsylvania RR. leading with 92 millions, of which 21 millions was issued in exchange for convertible bonds ($100 stock for $140 of 3½ per cents) and 70 millions for construction and equipment. The Atlantic Coast Line Railroad Company's shares only last year sought a quotation on the New York Stock Exchange; 35 millions have been listed, including 8½ millions for account of purchase of control of Louisville & Nashville. The Rock Island Company listed 19 millions of stock in connection with its purchase of the common stock of the St. Louis & San Francisco and 4 millions for other purposes. The New York & New Haven issued and listed 16⅔ millions of share capital in the retirement of a like amount of convertible debenture 4s. For extensions or improvements the amount of stock of the Chicago & North Western was increased 9¼ millions and that of the Manhattan Elevated 7¼ millions. All the foregoing listings were authorized during the first half of the year, and with the exception of 45 millions of the Pennsylvania stock (which has since been paid for in full at 120), were practically accomplished within

that period. The only large railroad stock listing in the last half of the year was the 32½ millions of second preferred and deferred shares of the National RR. of Mexico, which were exchanged for a part of the common stock under the Speyer readjustment plan.

The listings of stocks and bonds of industrial and miscellaneous enterprises are marshaled below.

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	*Amount.*	*Purpose of issue.*
Amer Agric. Chem. common	$500,000	Acquire Bowker Fert. and other prop's.
do do pref.	1,000,000	
Amer. Tel & Telegr. stock	44,258,500	Extensions & imp'ts.
Bank of Metropolis stock	700,000	Increase of stock.
Col. & Hock. Coal & Iron com.	2,400	Exch. for pref. stock.
Commercial Cable stock	1,666,700	Acc't purch. Com. Pac Cable Co.
Consol. Gas of N. Y., stock	7,082,400	Improvements.
Corn Products, com	346,245	Exch. for stocks of constituent cos., etc.
do do pref	17,950	
Elec. Stor. Battery common	8,000,000	Old stock just listed.
do do do	3,249,400	Purch. prop's, working capital, etc
do do do	4,546,300	Exch. for pref. stock.
General Chem. pref.	584,000	Improvements.
General Electric common	1,973,000	Acquire Stanley Elec. Mfg. stock.
Kings Co. Elect, L. & P. stock	1,250,000	Extensions & imp'ts.
Market & Fulton Nat. Bank stock.	100,000	Increase of stock.
Mech. & Trad. Bank stock	300,000	Increase of stock.
Nat. Bank of Com. in N. Y, stock.	12,500,000	Acq. West. Nat. Bk. stk
do do do do	2,500,000	Subsc'd by stockhold's
Nat. Enam & Stamp., common	15,591,800	Acquisition of constituent properties, etc.
do do pref.	8,546,600	
National Park Bank of N. Y., stk.	1,000,000	Increase of stock.
N. Y. Nat. Exchange Bank stock.	500,000	Increase of stock.
North American Co., stock	63,300	Improvements.
do do do	5,000,000	Purchase Laclede Gas and other properties
Oriental Bank stock	450,000	Increase of stock.
Syracuse Lighting, pref.	1,000,000	Acquire constituent properties.
do do com.	3,000,000	
United Fruit, stock	12,369,500	Acquire constit. props.
U. S. Shipbuilding, pref.	20,000,000	Purchase of properties.
do do common	25,000,000	
Virg. Iron Coal & Coke, stock	8,641,600	Old stock just listed.
Westingh. Elect. & Mfg., assent'g.	365,950	Exch. for old secs.
do do do	8,769,250	Extensions & impts.
Total	$200,874,895	

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Buffalo Gas 1st 50-year 5s	$5,805,000	Old bonds just listed.
do do do	95,000	Improvements.
Col. Fuel & Iron conv. deb. 5s	2,000,000	Extensions and imp'ts.
Consol. Tob. 50-year gold 4s	859,800	Exchange for Am. & Cont. Tobacco stks.
Distillers' Sec. Corp. 1st. conv. 5s.	3,984,500	Sold for cash under readjustment plan.
do do do	9,394,500	Exc. for old securities.
Gen. Elec. 40-year deb. 3½s	2,049,000	Acq. Sprague Elec. secs.
Hudson Co. Gas 1st 5s	8,180,000	Exchange for secur's of constituent props.
do do do	1,000,000	Improvements.
Intern. Paper 1st consol. 6s	324,000	Exch. for prior bonds.
Intern. Steam Pump 10-yr. deb. 6s	2,500,000	Extensions & impts.
Kan. & Hock. C. & C. 1st 50-yr. gu. 5s	250,000	New const'n & acq'ns
Lack. Steel 1st conv. 5s	15,000,000	Constr'n & imp'ts.
Lehigh Valley Coal 1st guar. 5s	291,000	Acqui'ns & work. cap.
N. Y. Gas & El. L. H. & P. 1st col. tr. 5s	3,500,000	Improvements.
N. Y. & Richm. 1st 5s of 1921	1,000,000	Acquis'n of prop's.
Syracuse Lighting 1st 50-year 5s.	2,000,000	Acquis'n of prop's.
Tennessee Coal, Iron & RR. gen. 5s	3,000,000	Extensions & imp'ts.
United Fruit conv. 5s	4,000,000	Imp'ts & work. cap.
U. S. Shipb. 30-yr. s. f. gold 5s	14,500,000	Purch. of properties.
do do 20-yr. col. & mort. 5s.	10,000,000	Pur. Beth. steel stock.
U. S. Steel Corp. 10-60-yr. s. fd. 5s.	2,902,000	Improvements.
do do do	150,000,000	Exch. for pref. stock.
Utica Elec. L. & P. 1st s. f. 50-yr. gold 5s	500,000	Extensions & impts.
Virg. Iron, Coal & Coke 1st 5s	6,993,000	Old bonds just listed.
Westchester Light. 50-yr. 5s	5,360,000	Acqu. const'ent prop.
West. U. Tel. f'd. & r. e. 50-yr, 4½s	3,000,000	Extensions & imp'ts.
Total	$258,487,800	

The most noteworthy item here included is the United States Steel Corporation's $152,902,000 of second mortgage 5s, all except $2,902,000 given in exchange for a like amount of the company's preferred stock. The lamentable Shipbuilding combine's 45 millions of stock and 24½ millions of bonds comes next on the list as regards par value. The American (Bell) Telephone & Telegraph Co. listed 44¼ millions of additional stock, all sold at par to shareholders to meet the rapidly growing demands of the telephone business of the country.

Among the other notable accessions to the quotation sheet are the stock and bonds of the United Fruit Co. and the Virginia Iron, Coal & Coke Co., the bonds of the Buffalo Gas Co., the Distillers' Securities Corporation and the Westchester Lighting Co., and the shares of several New York banks, particularly 15 millions additional share capital of the National Bank of Commerce (12½ millions having been used to effect the merger of the Western National); also the stock of the Electric Storage Battery Co. and the National Enameling & Stamping Co. The Consolidated Gas Company of this city and the Westinghouse Electric & Manufacturing Company also have materially increased their outstanding (and listed) stock issues.

On the Unlisted Department there was only one addition of moment, namely the half-paid shares of the Metropolitan Securities Co., as indicated in the following.

STOCKS PLACED IN "UNLISTED" DEPARTMENT.

	Common.	*Preferred.*	*Total.*
Distillers' Securities Corp.	$1,302,578	.....	$1,302,578
Metropolitan Securities Co.	*15,000,000	.....	15,000,000
National Biscuit Co.	236,000	$1,804,500	2,040,500
Total	$16,538,578	$1,804,500	$18,343,078

* Par of stock is $30,000,000, of which 50 per cent ($50 per share) is paid in.

CONDITIONS IN SOUTH AFRICA.

While the commission appointed to consider the question of labor supply in South Africa made no recommendations in its recent report, it did not attempt to disguise the inadequacy of the present supply. Hence it is no surprise to find that after much debate the Legislative Council at Pretoria on December 31 passed a motion in favor of the introduction of Asiatic labor.

Perhaps the most real handicap to the growth of South Africa at the present time is this much-discussed lack of laborers. The need is represented to be so urgent and pressing that it is feared unless some way is found to relieve it very soon, serious harm will result. This is especially true, as the governmental financial requirements resulting from and obligations undertaken since the war, demand a rapid development of the country's resources upon which it relies for income.

Before the war began the supply of native laborers, which was even at that time considered insufficient, amounted to about 100,000 men. Scattered and decimated by the long interim of struggle and unsettlement, the resumption of mining found this supply reduced to about one-half, and even now, after strenuous efforts on the part of the Native Labor Association, the total number employed in the mines is understood to be only about 70,000. While the advantages and disadvantages of resorting to the importation of Indian coolies, or even indentured laborers of the yellow races have no doubt been thoroughly discussed, it can at least be said that the step now decided on will undoubtedly help to relieve the situation for the present.

Obviously, mining has been the industry most seriously affected by this shortage of labor. Nevertheless the gold output has very rapidly advanced since the close of the war, notwithstanding the drawback mentioned. By an almost unbroken series of increases each month, the production has grown from 70,340 oz. in January 1902 to about 280,000 oz. in November 1903. This compares with an average of 360,000 oz. per month, which was the normal monthly result before the stoppage of mining by the war.

Lack of laborers, however, is only one of the difficulties which delay the industrial development of South Africa. Inadequate facilities of every kind, especially those of production, transportation, communication and exchanges, which, while perhaps the most important, are only a few of the many which might be mentioned. In South Africa a difficulty exists in the very vastness of the country. Few persons realize that the combined area of the colonies of the South African Federation—viz., Cape Colony, Orange River Colony, Natal, Transvaal and Rhodesia (adding British Bech-

uanaland, which lies to the westward of the Transvaal)—comprise a territory as large as the whole section of the United States east of the Mississippi River.

In the development of an agricultural and mining country, too much stress cannot be laid upon the importance of favorable transportation facilities and rates. Railroad building has been encouraged, and as a result the few inadequate and poorly-equipped lines are being extended and improved, and new lines are being built. In turn these railroads are encouraging mining and other industries by granting lower rates and better service. Other inducements made for investment of capital include concessions to mining companies, cheaper explosives and lower cost of fuel. Ocean freights have also been lowered very materially on machinery and supplies of all kinds.

The bearing of these facts can be readily conceived when they affect a country in which productive enterprises have been handicapped by an almost prohibitive first cost of machinery and implements, and further by the expense and uncertainty of crude and inadequate means of transportation, which, as in the case of some mines, has been entirely by oxen and mules.

Reports from Rhodesia, the newest section opened up, give accounts of successful experiments in the growing of cereals of all kinds, samples of wheat raised near Salisbury, the capital of Rhodesia, being valued in London at three shillings a quarter higher than English-grown wheat. The whole region is being rapidly explored by expert engineers in the employ of syndicates which are ready to make investments in opening up the country, especially since these engineers report discoveries of extensive deposits of gold, copper, lead, zinc, and even coal of very fair quality. Though gold-mining in Rhodesia is only in its infancy, nevertheless the present out-put is about 25,000 ounces per month and bids fair in time to increase greatly.

While general growth in South Africa, owing to the difficulties mentioned, has been slower than it seemed one could have reasonably expected, nevertheless, as indicated, there has been a decided advance. This improvement has been possible mainly because of the bettering political conditions. In two important respects the success of the British plan of government has been noteworthy. Individually an increasing interest in political affairs has sprung up, a natural outcome of a real opportunity for self-government. This is mainly the result of a provision that the Legislative Council shall consist both of representatives elected by the voters and of nominated members, in equal proportion.

As a whole, the political situation has been bettered and the morale of the South African Federation strengthened by the admission of Rhodesia to a position of political equality with the older colonies. Also the Customs Union Convention has arrived at a system of definite tariffs which, while it gives British goods a slight preference, promises to be quite satisfactory, for the present at least.

Relief from the insecurity of a state of war, freedom from the restrictions of the adverse and oppressive Boer regime and the substitution of an honest and equitable form of government are undoubtedly three very important factors favorable to growth. There is still another favorable influence in the provision for liberal loans of money on easy terms to farmers and others who suffered during the war. This makes possible a more rapid rehabilitation of devastated estates and the resuscitation of blighted enterprises, and ought to furnish a very substantial foundation for that general improvement which has been looked for. So, in a general way, we see the situation to be that of a country which, though beset with both peculiar and general difficulties, is nevertheless rich in possibilities, offering a free field and large rewards to individual and corporate enterprise, under substantial and improving political conditions.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 276 shares, of which 180 shares were sold in one lot at auction and the remainder at the Stock Exchange. No transactions have been recorded in trust company stocks.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
*30	City Bank, National	270-273	Dec. 1903— 265
*61	Commerce, Nat. Bank of	207-210	Dec. 1903— 211
180	Oriental Bank	234	Oct. 1903— 235

* Sold at the Stock Exchange.

—The city of Fort Worth, Texas, has been designated by Comptroller Ridgeley, as a reserve city.

—The December 31st. statement issued by the Bankers' Trust Company has occasioned a good deal of favorable comment. This company began business only on March 30th last, and in the nine months since organization shows a line of deposits of over $10,000,000. The policy of the company set forth at the start, namely that the Clearing House rules as to cash reserves should be adopted, has been steadily adhered to, and the company shows in its own vaults cash of over three-quarters of a million dollars. Its undivided profits for the nine months are $57,000. One of the directors informs us that it has been the aim of the company not to make immediate profits, but to secure the confidence of the financial community, and to this end the company has declined to bid high rates of interest for deposits and has carefully avoided underwriting commitments.

—George S. Goodrich and Charles L. Morse have become members of the firm of A. M. Kidder & Co.

—Leopold S. Bache has been admitted to partnership in the firm of J. S. Bache & Co.

—Messrs. Brown Bros. & Co. of New York, Philadelphia, Boston and London announce that on January 1 Mr. James Crosby Brown, son of Mr. John Crosby Brown, was admitted to the firm as a partner. On the same date, Mr. Moreau Delano, son of Mr. Eugene Delano was authorized to sign for the firm "Per Procuration."

—Townsend Lawrence has been admitted to partnership in the firm of Howard Lapsley & Co. The firm is now composed of Howard Lapsley, Townsend Lawrence, John T. Keane and Edmund J. Scheider.

—At the meeting of the stockholders of the Equitable Trust Co. of New York, the retiring trustees were re-elected for the ensuing year, and Mr. Frederic R. Coudert was added to the board.

—The Continental Trust Company of the City of New York reports in its latest statement for January 1 1904, total deposits of $14,328,928, compared with $13,172,458 a year ago. Its undivided profits are now over $400,000, against $144,670 on January 1 1903. The company's capital is $1,000,000, surplus $3,000,000 (including undivided profits $3,400,046), while its resources aggregate $18,742,739. The Continental Trust Company, incorporated in 1890, besides being a legal depository for the reserves of State banks, is also designated by the Supreme Court as a depository for both court and trust funds. Otto T. Bannard is President; Willard V. King, Second Vice-President; Henry E. Daboll, Treasurer; Henry E. Ahern, Secretary, and Mortimer N. Buckner, Third Vice-President. Many important financial interests are identified with the institution's affairs as members of its board of trustees. The trustees are: Otto T. Bannard, S. Reading Bertron, James A. Blair, Robert W. De Forest, John B. Dennis, Marshall Field, Charles W. Harkness, F. N. Hoffstot, William Jay, Frederic B. Jennings, Walter Jennings, Henry S. Kerr, John A. McCall, Gordon Macdonald, John J. Mitchell, A. Lanfear Norrie, Robert Olyphant, Charles Parsons, Norman B. Ream, Myles Tierney and P. A. Valentine.

—Mr. Whiting G. Snow, Assistant Cashier of the First National Bank of this city, resigned this week after a service of twenty-five years. Mr. Snow was presented with a handsome silver service as a token of esteem by his associates. He has also been allowed a pension of half pay for life by the institution he has served so well.

—The Trust Company of America, corner of Liberty Street and Broadway this city, in its semi-annual statement for December 31 last, reports surplus and undivided profits of $3,074,850; deposits, $14,498,408, and total resources of $20,167,736. Mr. Ashbel P. Fitch is at the head of this institution. Messrs. William Barbour, H. S. Manning and William H. Leupp are Vice-Presidents, Mr. Raymond J. Chatry is Secretary and Albert L. Banister is Treasurer.

—In response to a request by Leonard Schafer, one of the three members of the firm of Zimmermann & Forshay (whose suspension from the New York Stock Exchange was announced on Oct. 15 1903), for a ruling as to his future standing the Governing Committee of the Stock Exchange at its last meeting passed the following:

Resolved, That in the opinion of this committee, Leonard Schafer, upon the expiration of his term or suspension on January 12 1904

will be restored to any and all his privileges of membership, and that thereby the firm of Zimmermann & Forshay is reinstated as a Stock Exchange firm.

—The Broadway Trust Company, at 756 Broadway, added to its business and profits during the year just closed. Its deposits (which were $2,544,304 on December 31 1902) have risen to $2,780,480 on December 31 1903, while its undivided profits have increased from $378,145 to $419,142. The Broadway Trust Company has $700,000 capital, with total resources of over $3,924,705. The present executive, Mr. M. M. Belding, has been President of the institution since last October, succeeding Mr. Moses May, resigned. The company's Vice-Presidents include Messrs. Joseph E. Shoenberg, Mark Arnheim and Frederic G. Lee. John W. H. Bergen and L. S. Quimby are Secretary and Assistant Secretary, respectively.

—Daniel J. Sully, S. F. B. Morse and Walter S. Crandell have formed a copartnership under the old firm name—Daniel J. Sully & Co.—with offices in the Wall Street Exchange Building, for the purpose of conducting a general banking business, dealing in securities of the New York Stock Exchange,and purchasing and selling cotton contracts on commission on the New York, New Orleans and Liverpool Cotton Exchanges. Mr. Sully has purchased the membership in the New York Stock Exchange of Edward Morrison for $67,000, and the seat was on Thursday posted for transfer. A seat on the New York Coffee Exchange has also been obtained by Mr. Sully; the consideration in this case was $8,000. The firm of Daniel J. Sully & Co. also has three memberships in the New York Cotton Exchange, three in the New Orleans Cotton Exchange and one in the Liverpool Cotton Association.

—The Van Norden Trust Company, at 751 Fifth Avenue near 58th Street, of which Warner M. Van Norden is President, has recently issued its semi-annual statement in a comparative form. The statement shows encouraging growth since December 31 1902. The company's deposits have increased from $4,803,138 to $5,657,067. The gain in undivided profits for the year amounts to $66,919, raising that item to $101,721. The Van Norden Trust has $1,000,000 capital, $1,000,000 surplus and $7,793,846 of total resources. The institution was incorporated March 31 1902, and now occupies temporary offices at 751 Fifth Avenue until its magnificent new banking home on the corner of Sixtieth Street and Fifth Avenue shall be completed this spring. Besides President Warner M. Van Norden, the management consists of William F. Havemeyer and Morton C. Nichols, Vice-Presidents; Arthur King Wood, Secretary and Treasurer; William W. Robinson, Assistant Treasurer; James B. Haig Jr., Assistant Treasurer, and Edward S. Avery, Trust Officer.

—The Washington Trust Company of the City of New York, at No. 280 Broadway, shows a satisfactory condition of affairs in its latest statement on December 31. Its deposits total $9,252,778 compared with $9,067,859 on December 31 1902. The undivided profits are $452,513, over $46,361 having been added to that item during the year past. The Washington Trust Company was originally organized in 1889. It has $500,000 capital, besides a like amount of surplus and total resources of $10,763,754. David M. Morrison is the head of the institution, while Charles F. Clark and George Austin Morrison are the company's Vice-Presidents and Francis H. Page the Second Vice-President. M. S. Lott is Secretary and H. F. Price, Assistant Secretary.

—The semi-annual statement of the Real Estate Trust Company of New York (located at 30 Nassau Street) for December 31 1903 gives the deposits, $6,522,852; undivided profits. $405,823 (after deducting 5 per cent dividend, payable Jan. 2 1904), and aggregate resources, $7,745,265. Mr. Henry C. Swords is President, Mr. H. H. Cammann, Vice-President, and Mr. H. W. Reighley, Secretary.

—It is reported that the name of the new institution to succeed the International Bank & Trust Co. of America, which suspended in October last, will be the Pan-American Bank. The plan for the reorganization of the bank, to be voted upon by the stockholders, provides for the formation of a new company with $2,000,000 capital, half of which is to be 8 per cent preferred stock. Depositors of the old International Bank & Trust Co. having accounts exceeding $500 silver will receive 50 per cent in preferred stock of the new bank and time certificates of deposit for the balance, these time certificates to be paid as follows: 10 per cent in cash at the time of opening for business, 20 per cent in six months and the remaining 20 of the 50 per cent in nine months, or depositors may at their option take the entire amount of their claims in preferred stock. Depositors having accounts of less than $500 silver will be paid in cash within ninety days of the opening of the bank. The reorganization committee consists of William Hill Hunt, C. A. Swope, Frank B. Robinson, David B. Helm, C. F. Carrier, Charles H. Drew, John B. Murphy and S. L. Swartz.

—Owing to the suicide on December 31st of its Cashier, Otto Ahlmann, the Bank of Staten Island of Stapleton closed its doors on that date pending an investigation of its affairs. Upon examination it was found by the Bank Examiner that $180,000 bonds belonging to the bank had disappeared and have not as yet been located. State Superintendent of Banking Kilburn states that he will apply for a receiver to wind up the bank's affairs. The Stapleton National Bank has offered to take over the property of the suspended institution, but nothing has as yet been done in the matter.

—As an instance of the growth of the trust company business in the upper part of the city, an excellent illustration is furnished in the case of the Lincoln Trust Company, located in the Madison Square district (208 5th Avenue; 1128 Broadway). This institution had on December 31 1902 deposits of only $2,707,116, while the statement for December 31 1903 shows this item up to $7,382,107, total resources have increased from $3,730,625 to $8,389,388.

The officials are Mr. Henry R. Wilson, President; Mr. Frank Tilford, Vice-President; Mr. Owen Ward, Second Vice-President; Mr. William Darrow Jr., Secretary; and Mr. Robert C. Lewis, Treasurer.

—All the trust companies in the Borough of Brooklyn are in a prosperous condition, as will be seen by the various reports published this week. Thus the Brooklyn Trust Company, located at 177-179 Montague Street, reports deposits on December 31 last of $13,738,417, as against $13,153,654 on June 30, 1903, a gain of about $600,000 in six months' time; the undivided profits are now $1,886,388 and resources are $16,150,550. As previously mentioned in these columns, this institution has now a very thriving branch at Fulton Street and Bedford Avenue. Mr. Theodore F. Miller is President; Messrs. Samuel W. Boocock and Frederick C. Colton are Vice-Presidents; Mr. Stanley W. Husted is Secretary and Frank J. W. Diller is Assistant Secretary. Ex-Mayor Chas. A. Schieren has recently been added to the executive committee.

—The Long Island Loan & Trust Company, located in the Temple Bar Building, Court and Joralemon streets, Borough of Brooklyn, has issued its statement for December 31 1903 in a very elaborate form. The following extract, which we quote from the folder, is noteworthy:

> January 1st 1904 marks the close of the twentieth year of business of the Long Island Loan & Trust Company. During this period there have occurred several financial panics, notably those of 1884, 1893 and 1896, through which the company passed without loss, and these experiences are not without their value. The measure of success accorded, as shown by the statement, is gratifying, and the new year finds the company better equipped than ever to serve the public in all departments.

—The deposits are now $6,605,200, surplus and undivided profits, $1,488,218, and total resources, $9,174,362. The officials are President Edward Merritt, 1st Vice-President Clinton L. Rossiter, 2nd Vice-President David G. Legget, Secretary Frederick T. Aldridge and Assistant Secretary Willard P. Schenck.

—The Peoples' Trust Company of Brooklyn in the new statement just to hand reports deposits for Dec.31 1903 at $11,677,168, as against $10,684,597 for the previous year, making a gain of nearly one million dollars ($992,571). Aggregate resources show an advance from $13,398,782 ao $14,324,859. Mr. Edward Johnson is President; Messrs. J. G. Dettmer and Horace J. Morse, Vice-Presidents; Mr. Charles A. Boody, Secretary, and Messrs. Charles L. Schenck and Henry M. Heath, Assistant Secretaries.

—The semi-annual statement, Dec. 31 1903, of the Franklin Trust Company, Montague and Clinton streets, Brooklyn, shows that during the six months since June 30 deposits have increased from $7,553,596 to $8,037,650, and the resources from $10,199,951 to $10,701,767. The official staff consists of George H. Southard, President; Wm. H. Wallace and Gates D. Fahnestock, Vice-Presidents; Crowell Hadden Jr., Secretary; Clinton W. Ludlum and George H. South-

ard Jr., Assistant Secretaries, and Wm. I. Frothingham, Trust Officer.

—The Hamilton Trust Company, located at No. 191 Montague Street, Borough of Brooklyn, in its return for Dec. 31 1903 reports deposits of $6,166,247, surplus and undivided profits of $874,745 and total resources of $7,605,418. Mr. Silas B. Dutcher is still at the head of this well-known institution, Mr. William Berri is Vice-President, Joseph B. White is Second Vice-President and Secretary, and Mr. George Hadden, Assistant Secretary.

—Albert C. Twining and David C. Cornell, President and Treasurer, respectively, of the failed Monmouth Trust Company—who were arrested some time ago charged with misappropriating funds of the William Mills estate, of which the trust company was trustee—were convicted on December 29th at Freehold, N. J., and on Jan. 7th were each sentenced to three years in the State prison at hard labor. Notice of appeal has been given and the men are out on bail.

—Mr. Joseph R. Sweeney has been chosen Cashier of the Mechanics' National Bank of Trenton, N. J., to succeed Mr. William W. Steele, who resigns on account of advancing age, after having served the bank as Cashier for 21 years.

—The statement for Dec. 31 1903 of the Commercial Trust Company of New Jersey shows surplus and profits now of $1,887,994 and deposits of $7,133,467. John W. Hardenbergh is President, George W. Young and Robert S. Ross Vice-Presidents, Oscar L. Gubelman Vice-President and Secretary, William J. Field Treasurer, Jay S. Perkins Assistant Treasurer and J. Richard Tennant Assistant Secretary.

—The New Jersey Title Guarantee & Trust Company, located at 83 and 85 Montgomery St., Jersey City, also reports an increase in business during 1903. This institution, which has only $200,000 capital, had $822,547 profits on December 31 last, this comparing with $746,128 on December 31 1902. The deposits have advanced from $4,781,935 to $4,917,072. The complete list of officials for 1904 is: J. E. Hulshizer, President; William H. Corbin and George F. Perkins, Vice Presidents; Daniel E. Evarts, Secretary and Treasurer; M. Tilden Jr., Asst. Secretary and Asst. Treasurer; John Olendorf, Title Officer and George W. Litterst, Asst. Title Officer.

—Following a previous practice, Messrs. Sanford & Kelley, bankers and brokers of New Bedford, Mass., have issued a very interesting little pamphlet containing statistics relating to the cotton and other manufacturing corporations, and the national banks, savings banks, etc., of New Bedford. It also gives a financial review of the year 1903.

—A membership in the Philadelphia Stock Exchange was transferred this week for a consideration of $6,000. This is an advance of $200 over the price at which a seat sold a week ago.

—Henry Lear and George P. Brock, President and Cashier, respectively, of the Doylestown National Bank, were arrested on Friday, charged with misappropriation of the bank's funds. They were each held in $7,500 bail for trial. The Doylestown National, it will be remembered, is the institution which suspended on July 30 last and resumed operations on October 15th, after an assessment of $220,000 upon the stockholders.

—At the annual election of officers of the Pittsburgh Stock Exchange, which was held on Monday of this week, the following officers were elected: Charles A. Painter, President; H. A. Marlin, Vice-President, and John B. Barbour Jr., Treasurer. The board of directors elected W. W. Chaplin, Secretary and Chairman of the Exchange, this being his sixth term as Secretary.

—As was indicated would be the case in our issue of December 26, the merger of the Merchants' & Manufacturers' National Bank and the Iron City National Bank into the Bank of Pittsburgh, N. A., has been effected, the new Bank of Pittsburgh having opened for business on January 2 with a capital of $2,400,000. Mr. Wilson A. Shaw, formerly President of the Merchants' & Manufacturers', is the President of the new institution, while Mr. Joseph R. Paull, who was formerly President of the Iron City, becomes First Vice-President of the enlarged bank. The other officials of the Bank of Pittsburgh are: Second Vice-President, William Roseburg; Third Vice-President, John Caldwell; Fourth Vice-President Dallas C. Byers; Auditor, George F. Wright; Cashier, George F. Bickel; Assistant Cashiers, J. M. Russell, J. D. Ayers and W. L. Jack. At the annual meeting on the 12th inst., the new board of directors will be elected.

—Another bank consolidation in Cleveland is reported in the local press. This time it is the Bankers' National Bank and the Euclid Park National Bank. It is stated that the Bankers' National will turn over its loans and deposits to the Euclid Park National, and will be merged into that institution. Stockholders of the Bankers' National will, it is stated, receive for their stock 40 per cent in stock of the Euclid Park National, valued at 150, and 60 per cent in cash, thus making 120 per share. Certificates of deposit in the Euclid Park will be given, payable one half in six months and one half in twelve months. The Bankers National, of which Luther Allen is President, has a capital of $600,000 and deposits of $1,800,000, which later will be turned over to the Euclid Park National. The latter institution, which is said to be the largest national bank in Ohio, has a capital and surplus of $2,000,000 and deposits of $10,000,000. Its officers are: H. A. Bishop, President; S. L. Severance, John Sherwin, Kaufman Hays and R. A. Harmon, Vice-Presidents; C. E. Farnsworth, Cashier.

—The Security Savings Bank & Safe Deposit Company was incorporated in Ohio on December 30 with $100,000 capital, to take over the savings accounts and safe deposit department of the Market National Bank of Cincinnati. The new bank is to have offices directly above those of the Market National, at Fourth and Plum streets, and the quarters are now being prepared for the opening of business. The incorporators of the new institution are Julius Fleischmann, President of the Market National; Caspar H. Rowe, Vice-President of the Market; David Wachtman, Charles J. Christie and Louis Kramer.

—The Dayton Savings & Trust Company, which was chartered in May 1903, opened for business in its magnificent new offices in the Davies Building at 108 South Main Street, Dayton, Ohio, on December 30. The institution is distributing a unique folder, containing a bright new penny and advising the recipient not to "throw away" the cent, but to send it with 99 others to the bank and start a savings account. The folder also contains some interesting data concerning the United States mints. The company's offices in the Davies Building are stated to be the most magnificent of their kind in the Middle West, being finished in Italian marble and mahogany. The Dayton Savings & Trust Company has a capital of $300,000 and surplus of $75,000, and will do a general savings and trust business in addition to making loans on real estate and collateral security. The officers of the new institution are A. J. Conover, President; L. D. Reynolds, First Vice-President; Adam Lessner, Second Vice-President; Charles A. Herbig, Secretary; William R. Craven, Cashier; and Kennedy, Munger & Kennedy, General Counsel.

—The Old National Bank of Grand Rapids, Mich., has issued its Year Book for 1904. The book, which is neatly bound in cloth, is in the nature of a diary, a page being reserved for memoranda for each day of the year. The official staff of the bank is as follows: J. M. Barnett, President; Harvey J. Hollister and Willard Barnhart, Vice-Presidents; Clay H. Hollister, Cashier, and Frank S. Coleman, Assistant Cashier.

—The Merchants' Loan & Trust Co. of Chicago has just closed a most successful year. Profits were approximately 23 per cent upon the capital. Dividends of 12 per cent were paid upon the $3,000,000 stock, and surplus and undivided profits raised to $3,300,831.

—At the annual meeting on December 29 of the Board of Directors of the American Trust & Savings Bank of Chicago, the surplus fund of the bank was increased to $1,000,000, making the capital and surplus $3,000,000. After paying dividends of $120,000, the undivided profits account will remain at approximately $200,000.

—The First Trust & Savings Bank of Chicago, of whose opening we made mention in these columns last Saturday, had deposits on December 30, two days after commencing operations, of $2,700,000; on January 7 the amount was $3,600,000 and yesterday (January 8) it was over $4,000,000.

—The First National Bank of Chicago on January 1 made its annual report to the stockholders. The statement showed

net profits for the year ending December 31 of $1,548,115, this being equal to 19·35 per cent on the $8,000,000 stock. It will be remembered that the Metropolitan National was absorbed during 1902. We give herewith a statement of the profit and loss account for the years 1903 and 1902.

	1903.	1902.
Balance brought forward	$1,422,993	$1,769,681
Net profits for year (all bad and doubtful debts provided for)	1,548,115	1,409,416
Dividends paid, 12 per cent	960,000	480,000
Balance	$588,115	$569,416
Totals	$2,011,108	$2,339,097
Extra dividend, 12½ per cent	1,000,000	.....
Metropolitan Bank purchase and tranfer to surplus	.....	916,104
Balance forward	$1,011,108	$1,422,993

—The closing financial statement of the Northern Trust Company Bank of Chicago for the year 1903 showed a profit of $222,180, or 22·21 per cent on the capital stock of one million.

—C. H. Hulburd, President of the Elgin National Watch Company, has been chosen a director on the board of the Illinois Trust & Savings Bank, Chicago, to succeed W. G. Hibbard, deceased.

—The Board of Directors of the National Bank of the Republic, Chicago, have advanced Mr. Robert M. McKinney from the Assistant-Cashiership to the position of Cashier, succeeding Mr. J. H. Cameron, resigned. Mr. Cameron, as mentioned in our issue of last Saturday, goes to the Hamilton National Bank of Chicago as Vice-President.

—Charles W. Folds, for the past three years Manager of the Chicago office of Charles Hathaway & Company, was admitted to the firm as partner January 1st.

—W. H. Lake, Chicago Board of Trade and stock broker, has admitted into partnership Mr. John A. Rodgers and Mr. Edward P. McKenna, under the firm name of W. H. Lake & Company. Mr. McKenna was with Bartlett, Frazier & Co. for 14 years.

—Bartlett, Frazier & Carrington have opened a branch office in the Arkansas National Bank Building, Hot Springs, Ark., with Mr. J. Herbert Dean in charge. Private wires connect the new office with Chicago and New York.

—Messrs. Kneeland, Clements & Curtis, Chicago stock brokers, have admitted to partnership in their firm Mr. Edward A. Young.

—The brokerage commission firm of Harris, Gates & Company will dissolve on March 1, after two years of most active business in the grain and stock markets. During that period the volume of their transactions has probably been greater than that of any other house in the world. Mr. J. F. Harris and S. C. Scotten will continue in the grain commission business in Chicago, under the old firm name of J. F. Harris & Co. John Dupee, a special partner of Harris, Gates & Co., also retires. The general business will be continued by Charles G. Gates, probably as Charles G. Gates & Co. Orson Wells, who has had charge of the Rookery office of the firm in Chicago, probably will be a partner, and the names of Arthur Springer and J. C. Black are mentioned as general partners. John W. Gates and John Lambert, who are special partners in the present firm, will have the same relations with the new concern, it is undersood. Charles G. Gates & Co. will devote their attention largely to stock operations in New York, but will maintain an office in the Rookery, Chicago.

—The net earnings of the Federal Trust & Savings Bank, Chicago, for the year ending December 31, were $190,000, being 9½ per centum on its capital stock of $2,000,000.

—T. J. Fitzgerald has been advanced to the Cashiership of the Stock Yards Savings Bank of Chicago, filling the vacancy caused by the resignation several months ago of H. W. Mahan.

—The Drexel State Bank of Chicago has added A. R. Fay to its Board of Directors. The bank earned 9 per cent on its capital stock the past year.

—The National Bank of North America of Chicago, in its statement of profit and loss for the year and a-half the bank has been in business, shows net profits of $182,457, or 9·12 per cent on the $2,000,000 stock. Surplus and undivided profits on December 31 were $682,457 and deposits were $10,731,501.

—Mr. Jackson Johnson was on December 29th elected a director of the Mechanics' National Bank of St. Louis.

—At a meeting on December 31 the stockholders of the Exchange National Bank and the Citizens' Bank of Little Rock, Ark., ratified the consolidation of the two institutions. It is stated that the new bank, which will have capital of $300,000 and surplus of $60,000, will retain the name of the Exchange National, and that new officers and directors will be elected at the regular annual meeting on January 12. The following officers, it is stated, have been agreed upon: President, Allen N. Johnson; Vice-President, J. S. Pollock; Cashier, H. S. Rather.

—Announcement is made that the stockholders of the Inter-State Trust & Banking Co. of New Orleans at the annual meeting on January 11 will vote upon a proposition to decrease the number of directors from twenty-five to eleven.

—The Bank of Orleans, which was organized in August last, opened for business on January 4 in New Orleans at No. 810 Gravier Street. The new institution has a capital of $100,000, and will confine itself principally to a general commercial business. The officers and first board of directors consist of Peter Hellwege, President; Eugene H. Roberts, Vice-President; L. Leon Villere, Cashier; J. A. Granbery, Assistant Cashier; Charles Marshall, C. A. Pardue, Charles Dittman, Cartwright Eustis, Alfred Le Blanc, H. S. Weston and Jules Mazerat.

—At the annual meeting on January 2 of the Commercial Bank of Savannah, Ga., the board of directors was increased from seven to ten. A dividend of 3 per cent was paid by the bank on January 1. Besides the amount set aside for dividends, a surplus of $6,000 remains. The bank is only fifteen months old.

—A new bank, called the South Louisville Bank, opened for business in Louisville, Ky., on January 4. This new institution, it is stated, will pay special attention to savings accounts, besides conducting a general banking business. It is reported that 120 was bid for stock of the new bank a week before opening.

—The Farmers' & Traders' National Bank of Covington, Ky., on December 31 removed to their handsome new building, opposite the old quarters, at Sixth St. and Madison Ave. The new structure was erected at a cost of almost $200,000, and is said to be one of the finest in Northern Kentucky.

—J. H. Knapp, formerly Auditor of the Citizens' Trust & Guaranty Company of Parkersburg, W. Va., has been appointed Secretary and Treasurer of that institution to succeed J. B. Finley, who resigned to devote his attention to private business. I. G. Davis will succeed Mr. Knapp as Auditor.

—Mr. F. L. Turpin, until recently Vice-President of the Columbian Banking Company of San Francisco, has been elected Vice-President of the Commercial Bank & Trust Company of that city.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of December, 1903, show an increase over the same month of 1902. For the twelve months of 1903 there is a gain over the like period of 1902 of 4·9 per cent.

Clearings at—	December.			Twelve Months.		
	1903.	1902.	In. or Dec.	1903.	1902.	In. or Dec.
	$	$	%	$	$	%
Montreal	88,988,875	88,318,625	+0·7	1,113,984,113	1,099,868,630	+1·3
Toronto	69,729,706	69,766,849	—0·06	808,748,260	809,078,559	—0·04
Winnipeg	27,319,828	22,643,767	+20·8	246,108,006	188,370,003	+30·7
Halifax	8,346,959	7,595,240	+9·9	93,349,633	88,532,308	+5·4
Ottawa	9,516,509	8,903,617	+6·8	106,083,750	95,735,115	+10·8
Quebec	7,355,918	6,746,946	+9·0	81,749,913	72,138,29	+13·3
Vancouver	5,940,528	4,716,058	+26·0	66,215,765	54,467,549	+21·6
Hamilton	5,147,772	4,387,194	+17·3	53,419,704	45,965,217	+16·2
St. John	4,429,129	3,810,683	+16·2	49,013,467	42,465,674	+15·4
Victoria	2,858,969	3,014,941	—5·2	30,818,248	28,580,754	+7·8
Total Canada	229,664,188	219,933,350	+4·4	2,649,490,859	2,525,202 09	+4·9

The clearings for the week ending Jan. 2 make a fairly favorable exhibit, the increase in the aggregate over 1902 having been 0·6 per cent.

Clearings at—	Week ending January 2.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
Montreal	14,998,994	12,507,187	+19 9	15,254,545	14,454,113
Toronto	13,007,817	16,108,717	—19 3	15,721,661	13,933,663
Winnipeg	4,681,919	4,481,040	+4 5	3,735,923	2,530,206
Halifax	1,500,000	1,698,482	—11·7	2,053,280	1,700,000
Ottawa	1,505,847	1,384,013	+8·7	1,890,404	.....
Quebec	1,223,305	1,103,780	+10·9	1,116,976	.....
Vancouver	1,741,724	1,200,000	+45·1	952,701	659,292
Hamilton	1,034,998	83 ,924	+24·5	894,343	1,282,343
St. John	873,156	713,9 2	+22·4	743,815	661,275
London	850,000	906,17	—6·2	.....	.....
Victoria	511,869	750,000	—31·7	373,381	479,695
Total Canada	41,929,329	41,691,285	+0·6	42,337,029	35,700,587

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903 there is a decrease in the aggregate of 12·3 per cent. So far as the individual cities are concerned, New York exhibits a loss of 18·7 per cent, Boston 3·5 per cent and Philadelphia 2·2 per cent. Chicago records a gain of 4·2 per cent, Baltimore 8·3 per cent, St. Louis 19·0 per cent and New Orleans 43·2 per cent.

Clearings—Returns by Telegraph. Week Ending Jan. 9.	1904.	1903.	*P. Cent*
New York	$1,227,972,630	$1,510,233,039	−18·7
Boston	117,907,009	122,2·0,162	−3·5
Philadelphia	103,900.329	106,239,448	−2·2
Baltimore	22,791,861	21,049,912	+8·3
Chicago	15·,742,318	151,317,188	+4·2
St. Louis	54,367,9·8	45,704,363	+19·0
New Orleans	20,279,958	14,087,418	+43·2
Seven cities, 5 days	$1,704,962,093	$1,970,871 580	−13·5
Other cities, 5 days	3·0,487,269	2 5,067,491	+5·2
Total all cities, 5 days	$2,015,449,362	$2,265,939,071	−11·1
All cities, 1 day	378,984,487	465,364,999	−18·5
Total all cities for week	$2,394,433,849	$2,731,3·4,070	−12·3

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the twelve months of 1903 and 1902 are given below.

Description.	*Twelve Months, 1903.*			*Twelve Months, 1902.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock { Sh's.	161 102 101	11,004083001	73·2	1·8 503,403	14 218440083	79·9
Stock { Val..	$15028168000			177·8792300		
RR. bonds..	$684 300 400	$590.83·,54·	86·3	$879 749 15·	$714,590,574	81 2
Gov't bonds	$1.·2,050	$1,326 527	114·2	$1 3 8 050	$1,534 661	111·4
State bonds	$47·,·00	$1·1 812	8··6	$3 675,900	$1,· 2 318	·2 2
Bank stocks	$765.350	$2,125 975	277·5	$639,100	$2 4·4,649	388 8
Total....	$157148·6400	115·8549,86·	73·8	1867·31500	14 938232215	80 0
Grain, bush.	553,646,350	425 830 608	76 15-16	638,158,500	483,190,555	75 15-16
Total value.		12029380,471			15,421422770	

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 8:

LONDON.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per ounce.....d.	26	26 3/8	26 5/8	26 13/16	26 13/16	26 11/16
Consols., new, 2¾ p. cts.	88 1/8	87 7/8	87 13/16	87 7/16	87 1/8	87 3/16
For account	88 1/8	88 1/8	88 1/16	87 5/8	87 1/4	87 5/8
Fr'ch rentes (in Paris) fr.	97 37½	97·30	97·27½	97·00	97·27½	97·30
Anaconda Mining	4	3 7/8	3 3/4	3 3/4	3 3/4	3 7/8
Atch. Top. & Santa Fe..	71 3/8	70½	69 3/4	69 3/8	68 3/8	68 5/8
Preferred	93½	93	92 1/4	92½	91 1/4	92
Baltimore & Ohio	81¼	80 7/8	80½	80½	79½	80¼
Preferred	92	92	.....	92½	92¼	93
Canadian Pacific	121¾	121½	121¼	1·0½	119¾	120¼
Chesapeake & Ohio	34½	34½	34	33¾	33	33
Chica. Great Western..	16½	16¼	16¼	16	15½	16¼
Chic. Mil. & St. Paul...	150¾	148½	148	147¾	146	146½
Den. & Rio Gr., com....	22	21½	.....	21¼	20½	20¾
Do do Preferred.	72	72	71	71½	70½	70½
Erie, common	29 7/8	29 3/8	29	29	28½	28¾
1st preferred	70½	70¼	70¼	69 5/8	69½	70
2d preferred	52	51½	51½	51	49½	49½
Illinois Central	135½	134½	134½	133½	134	134
Louisville & Nashville..	113	111	110½	110½	110	110½
Mexican Central	10	10	.....	10½	10¼	10½
Mo. Kan. & Tex., com..	18	18	17 5/8	17½	17	17½
Preferred	40½	39¾	.....	40¼	39½	40
National RR. of Mex.— 1st preferred	38	38½	.....	38	37½	38
N. Y. Cent'l & Hudson..	123½	123	123	122¾	122½	123
N. Y. Ontario & West'n	23	22¾	22 5/8	22½	21¾	22¼
Norfolk & Western	59½	59½	59	58½	57¾	58½
Do do pref.	91	91	90	91½	90	91½
Northern Securities	92	92½	.....	91¼	91	91½
Pennsylvania	61 3/8	60¾	60¾	60¾	60¼	60½
*Phila. & Read	23¼	22 7/8	22¾	22¾	22½	22 5/8
*Phila. & Read., 1st pref.	40	40	40½	39¾	40	40
*Phila. & Read., 2d pref.	31	31	30	30¾	29½	30¾
Southern Pacific	50 5/8	50	49½	49 1/8	48 3/8	48¾
South'n Railway, com..	21	21	20¾	20¾	20¼	20¼
Preferred	81	81	81½	80¾	80½	80½
Union Pacific	82 3/8	81½	81 1/8	81 1/8	79 5/8	80 1/8
Preferred	91½	93	91½	92½	91½	92
U. S. Steel Corp., com..	12½	12½	12	10¾	10¼	10 3/8
Do do pref.	59 3/8	58¼	58 1/8	56¾	57 3/8	57¾
Wabash	20¾	20¾	20	20¼	19½	20
Do preferred..	3·½	38	37½	38	36½	37
Do Deb. "B"	64½	63½	.....	64½	63½	64½

* Price per share

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued December 24, 1903, to December 28, 1903.

7,072—The First National Bank of Dallas, Oregon. Capital, $25,000. W. D. McDonald, President; Arthur McPhillips, Cashier.

7,073—The First National Bank of Oxford, Alabama. Capital, $25,000. D. C. Cooper, President; ——, Cashier.

7,074—The First National Bank of Kalida, Ohio. Capital, $25,000. John F. Kimmerle, President; Jacob Best, Vice-President; W. C. Burkhart, Cashier; Joseph W. Miller, Assistant Cashier.

7,075—The National Exchange Bank of El Paso, Texas. Capital, $100,000. H. C. Myles, President; Hugo J. Donan, Vice-President; Jno. M. Wyatt, Cashier.

LIQUIDATION.

6,153—The Republic National Bank of Pittsburgh, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated October 29, to take effect October 30, 1903.

6,703—The Rockwall National Bank, Rockwall, Texas, has gone into voluntary liquidation by resolution of its stockholders dated October 31, to take effect November 2, 1903.

5,158—The National Hamilton Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its shareholders dated November 30, 1903.

6,753—The First National Bank of Harrison, Oklahoma Territory, has gone into voluntary liquidation by resolution of its stockholders dated Nov. 14, 1903.

765—The Citizens' National Bank of Worcester, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 12, 1903, to take effect immediately.

2,623—The Manufacturers' National Bank of Baltimore, Maryland, has gone into voluntary liquidation by resolution of its stockholders dated Dec. 21, 1903, to take effect immediately.

INSOLVENT.

1,360—The Windham County National Bank of Danielsonville, Danielson, Connecticut, was placed in charge of a receiver Dec. 22, 1903.

RESUMPTION OF BUSINESS.

198—The First National Bank of Allegheny, Philadelphia, placed in charge of a Receiver on October 22, resumed business on December 7, 1903.

6,023—The Federal National Bank of Pittsburgh, Pennsylvania, placed in charge of a receiver October 21, resumed business December 14, 1903.

CHANGE OF TITLE OF NATIONAL BANKS.

6,591—The Sandoval National Bank of Nogales, Arizona Territory, to The First National Bank of Nogales.

7,046—The National Bank of El Dorado, Arkansas, to The First National Bank of El Dorado.

3,102—The Calumet National Bank of South Chicago, Chicago, Illinois, to The Calumet National Bank of Chicago.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Approved December 16 to December 24, 1903.

The Elk Valley Bank, Sutton, West Virginia, into The Citizens' National Bank of Sutton. Capital, $26,000.

The First State Bank of Le Sueur, Minnesota, into The First National Bank of Le Sueur. Capital, $25,000.

The State Bank of Brinsmade, North Dakota, into the First National Bank of Brinsmade. Capital, $25,000.

The First National Bank of Loup City, Nebraska, into The First National Bank of Loup City. Capital, $25,000.

The Greenville Bank Company, Greenville, Ohio, into The Greenville National Bank. Capital, $100,000.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for Dec., 1902, will be found in the* CHRONICLE *of Jan. 10, 1903, page 83.*

1902-03	*Bonds and Legal Tenders on Deposit for Bank Circulation.*		*Circulation Afloat Under*		
	Bonds.	*Legal-tenders.*	*Bonds.*	*Legal-tenders.*	*Total.*
	$	$	$	$	$
Dec. 31..	389,335,680	37,889,395	387,273,623	37,889,395	425,163,018
Nov. 30..	384,625,930	38,088,495	383,018,484	38,088,495	421,106,979
Oct. 31..	382,726,830	38,959,862	380,650,821	38,959,862	419,610,683
Sept. 30..	381,484,830	40,910,711	379,515,824	40,910,711	420,426,535
Aug. 31..	381,486,430	38,511,653	380,076,322	38,511,653	418,587,975
July 31..	380,173,030	39,739,661	377,606,826	39,739,661	417,346,487
June 30..	375,347,270	41,375,242	372,295,408	41,375,242	413,670,650
May 31..	367,827,920	42,856,218	363,586,98	42,856,218	406,443,205
Apr. 30..	352,696,120	43,587,373	347,564,355	43,587,373	391,151,728
Mar. 31..	342,160,770	44,169,444	338,349,814	44,169,444	382,519,258
Feb. 28..	342,164,670	44,138,484	338,660,361	44,138,484	382,798,845
Jan. 31..	342,903,520	43,385,607	340,587,939	43,385,607	383,973,546

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Dec. 31.

Bonds on Deposit Dec. 31, 1903.	*U. S. Bonds Held Dec. 31, 1903, to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held.*
5 p. cts., 1894, due 1904	$661,300	$356,150	$1,017,450
4 per cts., funded 1907..	4,658,200	2,245,200	7,083,400
4 p. cts., 1895, due 1925	11,813,550	1,245,100	13,058,650
3 p. cts.,'98, due 1908-18	7,692,920	1,717,580	9,410,500
2 p. cts., 1900 due 1930	112,495,800	383,591,650	496,087,450
3·65s Dist. Col., 1924...	1,809,000	.....	1,809,000
State & City	23,204,170	.....	23,204,170
Philippine Isl'd Certif's	6,000,000	.....	6,000,000
Hawaiian Island bonds.	1,045,000	.....	1,045,000
Total.	$169,379,940	$389,335,680	$558,715,620

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Dec. 31 $10,410,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $179,789,940.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Dec. 1 and Jan. 1, and their increase or decrease during the month of November.

National Bank Notes—Total afloat—		
Amount afloat Dec. 1, 1903		$421,106,979
Amount issued during December	$7,592,328	
Amount retired during December	3,536,289	4,056,039
Amount bank notes afloat Jan. 1, 1904.		$425,163,018
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Dec. 1, 1903		$38,088,495
Amount deposited during December	$1,741,288	
Amt. of bank notes redeemed in Decemb'r	1,940,388	199,100
Amount on deposit to redeem national bank notes Jan. 1, 1904.		$37,889,395

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	*Sept. 1.*	*Oct. 1.*	*Nov. 1.*	*Dec. 1.*	*Jan. 1.*
Deposits by—	$	$	$	$	$
Insolv'nt bks.	539,448	504,493	470,268	424,935	410,685
Liquid'g bks.	12,245,365	12,683,702	11,928,613	11,860,882	11,818,375
Red'c'g und.* act of 1874.	25,726,840	27,722,516	26,560,981	25,802,678	25,660,335
Total....	38,511,653	40,910,711	38,959,862	38,088,495	37,889,395

*Act of June 20, 1874, and July 12, 1882.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Dec. 1, 1903, will be found in the* CHRONICLE *of Dec. 26, 1903, page 2372.*

	—Stock of Money Jan. 1.— 1904. In the United States.	†Held in Treasury.	—Money in Circulation.— Jan. 1, 1904.	Jan. 1, 1903.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,314,622,524	265,571,972	627,970,533	629,680,632
*Gold certificates	.....	.....	421,080,019	346,418,819
Standard silver dollars	554,841,489	7,431,976	81,578,323	78,310,334
*Silver certificates	.....	.....	465,836,280	463,670,632
Subsidiary silver	105,938,279	8,306,927	97,631,352	94,350,669
Treasury notes of 1890	15,906,000	77,147	15,828,853	23,920,426
United States notes	346,681,016	3,408,578	343,272,438	343,770,858
*Curr'cy cert., Act June 8, '72	.....	.....	.....	.....
National bank notes	425,163,018	12,009,829	413,153,189	368,678,531
Total	2,763,152,326	296,806,429	2,466,345,897	2,348,700,961

Population of the United States Jan. 1, 1904, estimated at 81,177,000; circulation per capita, $30 38.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $158,276,367 91.

DIVIDENDS.

Name of Company.	*Per Cent*	*When Payable*	*Books Closed. (Days Inclusive.)*
Railroads (Steam).			
Belt Ry. of Chicago (quar.)	2	Jan 1	
Chic. & West. Indiana (quar.)	1½	Jan 1	
Georgia RR. & Bkg. (quar.)	2¾	Jan 15	Jan 1 to Jan 14
Green Bay & Western	4	Feb 1	Jan 17 to Feb 1
Louisville & Nashville	2½	Feb 10	Jan 26 to Feb 9
Minehill & Schuylkill Haven	2½	Jan 15	Holders of rec. Dec 15
Rock Island Co., pref. (quar.)	1	Feb 1	Jan 16 to Jan 17
Southern Indiana, pref.	2½	Jan 15	
Street Railways.			
Canton (O.)-Akron Ry., pref.	3	Jan 1	Holders of rec. Dec 24
City Ry. (Dayton, O.,) com. & pf. (qu.).	1½	Jan 1	Holders of rec. Dec 9*
Dayton & Western Trac., com.	2	Jan 1	
do do do pref. (quar.).	1¼	Jan 1	
El Paso (Tex.) Elec. Co., pref.	3	Jan 11	Dec 29 to Jan 11
Fairhaven & West. N. Haven (quar.).	1¼†	Jan 1	
Federal St. & Pleasant Valley	2½	Jan 22	Jan 17 to Jan 22
Georgia Ry. & Elec., Atlanta, Ga., pf. (qu.)	1¼	Jan 20	Jan 12 to Jan 20
Hartford St. Ry. (quar.)	1½	Jan 2	Holders of rec. Dec 29
New London (Conn.) St. Ry.	2	Jan 1	Holders of rec. Dec 29
Toronto (Canada) Ry. (quar.)	1¼	Jan 1	
Wash. Alex & Mt. Ver. (Alexandria, Va.)	2½	Jan 2	Holders of rec. Dec 26
Trust Companies.			
N. Y. Security & Trust (quar.)	8	Feb 1	Jan 31 to .....
Fire Insurance.			
Commonwealth	3	Jan 2	Jan 3 to Jan 6
do (extra)	2	Jan 2	Jan 3 to Jan 6
United States	3	Jan 11	
Miscellaneous.			
American Car & Foundry, com. (quar.)	½	Feb 1	Jan 12 to Feb 1
do do com. (quar.)	½	May 2	Apr 12 to May 2
do do pref. (quar.)	1¾	Feb 1	Jan 12 to Feb 1
do do pref. (quar.)	1¾	May 2	Apr 12 to May 2
Associated Merchants, 1st pref. (quar.)	1¼	Jan 15	Jan 7 to Jan 15
do do 2d pref. (quar.).	1½	Jan 15	Jan 7 to Jan 15
Bon Air Coal & Iron, pref. (quar.)	1½	Jan 2	Dec 24 to Jan 1
Chic. Pneumatic Tool (quar.)	¾	Jan 25	Jan 11 to Jan 25
Columbus Gas Light & Heating, com.	4	Feb 5	Holders of rec. Jan 20
Harbison-Walker Refrac., pref. (qu.)	1½	Jan 20	Holders of rec. Jan 10
Monongahela River Con. C. & C., pref.	3½	Jan 26	Jan 6 to Jan 25
Northwestern Gas L. & C. (quar.)	1	Jan 5	Holders of rec. Dec 31
Nova Scotia Steel & Coal, Ltd., pf. (qu.)	2	Jan 15	Jan 1 to Jan 5
Pacific Coast, com. (quar.)	1¼	Feb 1	Jan 16 to Jan 31
do do 1st pref. (quar.)	1¼	Feb 1	Jan 16 to Jan 31
do do 2d pref. (quar.)	1¼	Feb 1	Jan 16 to Jan 31
Standard Underground Cable (quar.)	2	Jan 9	Jan 4 to Jan 9
do do do (extra)	2	Jan 9	Jan 4 to Jan 9
Streets' West. Stable Car Line, com. (qu.).	½	Jan 25	Jan 15 to Jan 25
Tenn. Coal, Iron & RR., pref. (quar.)	2	Feb 1	
U. S. Steel Corp., pref. (quar.)	1¾	Feb 15	Jan 20 to Feb 15

* Transfer books not closed. † Correction.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

5 Peter Cooper Fire In. Co. 175
1,000 Old Colony of Denver, Col. ..... $1 each } $10 lot.
500 Cherry Run Grafton & Liverpool Oil Co. of Cleveland, O.. $1 each }
180 Oriental Bank 234
5 Clinton Hall Assoc'n .. 51-52

Stocks.

50 Sixth Ave. RR. Co. 173⅝-174

Bonds.

$4,000 Consol. Tract. Co. of N. J. 5s, 1933 ..... 105⅝
$3,000 N. Y. City gold 3½s, tax exempt, 1922 ... 100⅜ & int.
$1,000 Chesapeake Transit Co. 5s, 1953, J&J 31½

Breadstuffs Figures Brought from Page 114.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 2 and since Aug. 1, for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls. 196 lbs	*Bush. 60 lbs*	*Bush. 56 lbs*	*Bush. 32 lb*	*Bush. 48 lbs*	*Bu. 56 lbs.*
Chicago	293,340	443,432	1,217,871	1,524,459	491,795	78,766
Milwaukee	34,475	297,440	86,450	116,550	203,300	25,600
Duluth	.....	288,395	.....	65,848	25,910	10,442
Minneapolis	.....	2,421,150	277,380	610,710	154,340	41,770
Toledo	.....	31,000	268,000	66,200	.....	9,600
Detroit	4,800	56,537	103,166	113,029	.....	.....
Cleveland	11,597	17,779	191,254	40,755	3,938	.....
St. Louis	61,500	926,224	348,300	440,100	56,000	27,900
Peoria	25,900	12,000	599,000	226,400	87,300	7,200
Kansas City	.....	1,261,800	305,100	87,600	.....	.....
Tot. wk. 1904	431,612	5,755,757	3,396,521	3,291,651	1,022,583	201,278
Same wk. '03	238,631	3,600,914	4,201,225	2,311,405	975,717	176,927
Same wk. '02	415,521	3,490,494	3,613,843	2,450,005	764,045	148,494
Since Aug. 1.						
1903-1904	10,004,018	141,366,717	76,001,791	79,232,449	41,048,915	4,894,752
1902-1903	10,532,627	170,982,003	58,048,386	91,579,014	33,955,352	6,350,075
1901-1902	10,509,037	157,428,440	66,195,243	74,462,915	29,862,145	3,563,639

The receipts of flour and grain at the seaboard ports for the week ended Jan. 2, 1904, follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye bush.*
New York	110,268	374,400	226,800	249,000	37,125	975
Boston	35,104	430,985	17,464	70,920	.....	780
Montreal	5,208	21,857	715	26,317	.....	500
Philadelphia	36,798	118,133	100,449	37,261	5,000	.....
Baltimore	107,673	65,896	328,989	27,600	.....	17,799
Richmond	2,569	36,350	22,254	12,914	.....	.....
New Orleans*	9,030	128,000	54,800	19,000	.....	.....
Newport News	.....	.....	125,714	.....	.....	.....
Galveston	.....	183,200	23,800	.....	.....	2,000
Portland, Me	14,932	223,637	28,741	.....	16,670	.....
Mobile	766	.....	5,970	.....	.....	.....
St. John, N. B.	11,922	131,261	8,942	19,474	.....	.....
Total week	334,290	1,708,609	944,638	462,486	58,795	22,445
Week 1903	404,449	1,865,396	2,137,215	777,273	85,507	48,710

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 2 compare as follows for four years:

Receipts of—		1904.	1903.	1902.	1901.
Flour	bbls.	334,290	404,449	518,573	389,026
Wheat	bush.	1,708,609	1,865,396	1,791,219	2,243,610
Corn	"	944,638	2,137,215	428,863	5,215,924
Oats	"	462,486	777,273	831,699	1,124,804
Barley	"	58,795	85,507	62,900	167,492
Rye	"	22,445	48,710	20,037	29,033
Total grain	"	3,196,973	4,914,101	3,134,718	8,780,863

The exports from the several seaboard ports for the week ending Jan. 2, 1904, are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Peas, bush.*	*Barley bush.*
New York	44,472	166,495	60,308	67,287	.....	2,611	37,885
Boston	422,762	26,300	25,955	1,296	.....	.....	.....
Portland, Me.	126,774	.....	13,777	38,473	.....	35,775	.....
Philadelphia	114,000	135,856	26,000	.....	.....	.....	.....
Baltimore	42,857	625,710	123,367	29,108	42,856	.....	.....
New Orleans	489,260	96,145	45,283	.....	.....	.....	.....
Newp't News	.....	69,994	22,335	.....	.....	.....	.....
Galveston	704,000	134,799	40,312	.....	.....	.....	.....
St. John, N.B.	167,668	.....	8,104	65,685	.....	7,380	15,185
Total week	2,109,728	1,255,299	365,451	201,849	42,856	45,556	53,070
Same time '03	1,593,371	3,163,310	357,598	177,958	135,349	22,787	9,548

The destination of these exports for the week and since July 1, 1903, is as below:

	Flour.		*Wheat.*		*Corn.*	
Exports for week and since July 1 to—	*Week Jan. 2.*	*Since July 1, 1903.*	*Week Jan. 2.*	*Since July 1, 1903.*	*Week Jan. 2.*	*Since July 1, 1903.*
	bbls.	*bbls.*	*bush.*	*bush.*	*bush.*	*bush.*
United Kingdom	309,918	6,066,119	1,287,599	29,810,819	620,526	13,670,127
Continent	24,768	1,182,490	822,129	14,740,489	568,311	15,660,860
S. & C. America	11,297	451,517	.....	7,314	9,317	118,719
West Indies	14,876	672,029	.....	.....	47,095	556,898
Br. N. Am. Colo's	880	100,629	.....	.....	800	96,194
Other countries	3,712	345,912	.....	325,579	9,250	1,095,774
Total	365,451	8,818,696	2,109,728	44,884,201	1,255,299	31,198,572
Total 1902-03	357,598	8,863,694	1,893,571	75,047,493	3,163,310	12,641,561

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 2, 1904, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley bush.*
New York	2,069,000	504,000	1,075,000	20,000	511,000
Do afloat	.....	.....	.....	.....	.....
Boston	557,000	223,000	74,000	.....	.....
Philadelphia	226,000	133,000	116,000	.....	.....
Baltimore	561,000	852,000	199,000	136,000	1,000
New Orleans	515,000	41,000	.....	.....	.....
Galveston	1,401,000	102,000	.....	.....	.....
Montreal	106,000	160,000	89,000	1,000	62,000
Toronto	34,000	.....	4,000	.....	.....
Buffalo	5,812,000	175,000	826,000	560,000	2,084,000
Do afloat	221,000	.....	.....	.....	.....
Toledo	289,000	257,000	1,051,000	11,000	5,000
Do afloat	.....	.....	.....	.....	.....
Detroit	288,000	135,000	160,000	9,000	42,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,729,000	2,316,000	1,175,000	241,000	273,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	586,000	43,000	377,000	36,000	381,000
Do afloat	.....	.....	.....	.....	.....
Ft. W'll'm & Pt. Arth'r	2,377,000	.....	.....	.....	.....
Duluth	1,991,000	1,000	601,000	66,000	364,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,129,000	70,000	1,741,000	67,000	1,565,000
St. Louis	5,791,000	80,000	114,000	43,000	20,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,111,000	137,000	168,000	.....	.....
Peoria	2,000	358,000	688,000	29,000	3,000
Indianapolis	258,000	91,000	20,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	152,000	155,000	85,000	17,000	69,000
Total Jan. 2, 1904	38,205,000	5,783,000	8,508,000	1,236,000	5,880,000
Total Dec. 26, 1903	36,884,000	5,728,000	8,330,000	1,308,000	5,580,000
Total Jan. 3, 1903	49,741,000	6,584,000	4,799,000	1,097,000	2,376,000
Total Jan. 4, 1902	58,929,000	11,703,000	5,002,000	2,361,000	2,324,000
Total Jan. 5, 1901	61,261,000	10,420,000	9,838,000	1,266,000	2,483,000

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 2, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,524,0	15,526,0	1,939,0	1,650,0	13,846,0	25·9
Manhat. Co.	2,050,0	2,505,9	19,424,0	3,792,0	2,258,0	21,957,0	27·5
Merchants'	2,000,0	1,401,0	11,167,3	2,303,7	1,030,0	12,383,2	26·9
Mechanics'.	2,000,0	2,787,9	11,589,0	2,641,0	1,700,0	12,578,0	34·3
America....	1,500,0	3,588,7	18,443,3	3,038,5	2,102,6	19,339,1	26·5
Phoenix ...	1,000,0	326,3	3,783,0	650,0	334,0	3,362,0	29·2
City	25,000,0	16,871,6	136,638,3	24,237,9	7,893,3	123,231,5	26·0
Chemical ..	300,0	7,584,5	23,587,4	4,607,3	1,790,5	22,666,6	28·2
Merch. Ex .	600,0	363,6	5,079,7	811,7	593,9	5,384,8	26·0
Gallatin ...	1,000,0	2,197,2	7,131,7	650,9	508,1	4,490,4	25·8
But. & Drov	300,0	123,7	1,874,9	540,5	53,2	2,482,4	23·9
Mech.&Trad	700,0	381,3	4,327,0	608,0	472,0	4,590,0	23·5
Greenwich .	500,0	520,6	2,170,2	338,1	132,6	1,633,4	28·8
Leath.Mfrs.	600,0	541,1	5,927,3	2,886,0	429,6	7,978,0	41·5
Amer.Exch.	5,000,0	3,837,4	28,712,0	4,237,0	1,511,0	21,543,0	26·6
Commerce..	25,000,0	11,132,8	128,067,3	20,793,1	7,243,9	108,568,5	25·8
Mercantile .	3,000,0	4,558,2	22,217,7	3,733,2	1,141,7	19,169,4	25·4
Pacific.....	422,7	607,8	2,992,1	373,5	476,2	3,815,6	22·2
Chatham ...	450,0	1,080,0	5,821,2	597,5	890,8	5,725,3	26·0
People's ...	200,0	397,1	2,024,9	197,1	548,1	2,626,7	28·3
N. America	2,000,0	2,056,4	13,961,8	1,267,9	1,718,7	12,092,5	24·6
Hanover ...	3,000,0	6,523,5	44,888,4	8,845,2	5,116,3	52,506,7	26·5
Irving	1,000,0	1,065,5	5,761,0	693,4	491,9	4,830,0	24·5
Citizens' ..	1,550,0	685,4	7,190,6	1,559,8	471,7	7,989,3	25·4
Nassau	500,0	316,5	2,510,9	234,0	314,8	2,942,5	18·6
Mar.& Fult.	1,000,0	1,274,1	6,417,1	1,088,7	572,5	6,404,2	25·9
Shoe&Lthr.	1,000,0	327,9	5,817,7	1,599,3	122,8	6,858,7	25·1
Corn Exch .	2,000,0	3,361,0	24,670,0	3,342,0	3,760,0	29,286,0	24·2
Oriental ...	750,0	1,055,5	6,145,0	313,6	1,140,1	5,794,7	25·0
Imp. & Trad	1,500,0	6,659,9	22,945,0	3,462,0	1,364,0	19,786,0	24·3
Park	3,000,0	6,927,0	54,494,0	13,173,0	4,488,0	61,601,0	28·6
East River	250,0	145,7	1,156,4	167,4	217,8	1,343,8	28·6
Fourth	3,000,0	2,994,7	17,296,4	2,142,7	2,352,0	18,316,2	24·5
Central	1,000,0	600,3	8,729,0	1,823,0	841,0	10,042,0	26·5
Second	300,0	1,356,4	9,118,0	1,118,0	1,429,0	9,973,0	25·5
First	10,000,0	13,501,4	80,104,9	13,370,2	1,942,6	65,215,7	23·4
N.Y.Nt.Ex.	1,000,0	884,0	6,769,3	1,202,8	546,8	6,047,2	28·9
Bowery ...	250,0	774,7	2,797,0	350,0	242,0	3,108,0	19·0
N. Y. Co ...	200,0	664,1	4,215,9	789,0	394,5	4,929,0	24·0
German Am	750,0	511,9	3,594,7	649,2	218,7	3,533,8	24·5
Chase.....	1,000,0	3,880,8	37,095,7	9,600,7	1,609,5	43,446,6	25·8
Fifth Ave ..	100,0	1,714,1	8,605,2	2,071,9	268,7	9,281,9	25·2
German Ex.	200,0	668,2	2,625,0	140,0	710,0	3,650,6	23·2
Germania ..	200,0	872,2	2,994,2	424,9	520,3	4,722,9	20·0
Lincoln.....	300,0	1,322,9	9,427,9	409,0	1,932,5	9,461,1	24·7
Garfield	1,000,0	1,312,3	6,894,3	1,430,0	351,6	6,792,9	26·2
Fifth	250,0	384,9	2,532,6	436,2	145,8	2,489,0	23·3
Bk. of Met..	1,000,0	1,367,9	7,603,4	1,491,6	700,1	8,810,0	24·8
West Side..	200,0	538,5	3,255,0	572,0	306,0	3,535,0	24·8
Seaboard ..	500,0	1,364,2	13,054,0	2,800,0	1,460,0	15,408,0	27·6
1st N. Bklyn	300,0	574,7	4,235,0	580,0	590,0	4,424,0	26·4
Liberty.....	1,000,0	1,913,6	10,456,3	2,024,7	240,0	8,950,5	25·3
N. Y. Pr. Ex	1,000,0	492,9	4,336,9	723,5	335,4	4,226,2	25·0
New Amst.	500,0	581,9	5,314,6	874,1	533,2	5,937,0	23·6
Astor	350,0	540,2	5,053,0	930,0	213,0	5,132,0	22·2
Total ...	115,572,7	132,545,9	908,570,5	160,675,8	70,410,8	†8861789	26·0

† Total United States deposits included $36,767,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 2, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY. *Boroughs of Man&Br'nx*	$	$	$	$	$	$	$	$
Colonial	100,0	225,4	2,548,3	80,8	181,6	240,3	50,4	2,607,6
Columbia ..	300,0	279,7	2,900,0	238,0	111,0	263,0	3,0	3,059,0
14th Street.	100,0	105,0	1,604,1	88,3	85,2	216,2	100,0	1,934,3
Gansevoort.	200,0	73,4	1,650,2	70,4	78,6	148,0	86,7	1,850,8
Hamilton ..	200,0	127,0	2,564,7	156,6	109,9	99,5	90,0	2,795,3
Mt. Morris	250,0	113,4	2,119,4	126,0	96,4	217,5	54,5	2,683,1
Mutual	200,0	156,5	2,339,6	27,6	204,2	121,4	.....	2,364,8
19th Ward .	200,0	206,3	1,226,8	27,9	108,0	221,1	373,0	1,653,3
Plaza.....	100,0	247,0	2,700,0	187,0	173,0	67,0	.....	2,779,0
Riverside ..	100,0	106,4	1,103,1	19,5	91,7	95,1	50,8	1,168,0
State	100,0	577,4	7,075,0	428,0	242,0	358,0	759,0	8,427,0
12th Ward .	200,0	108,3	1,435,0	65,0	230,0	122,0	.....	1,936,0
23d Ward ..	100,0	96,2	1,257,9	57,1	172,0	150,1	20,0	1,556,9
Yorkville ..	100,0	283,3	1,970,5	40,7	191,2	89,8	1,8	1,986,6
Fidelity	200,0	117,8	673,6	12,8	34,2	53,8	.....	608,9
Varick	100,0	65,5	744,8	2,7	59,8	66,6	31,4	786,6
Jefferson ..	400,0	270,8	1,852,7	10,3	85,8	153,6	163,5	1,879,9
Century ...	100,0	53,7	558,6	6,2	36,7	35,5	22,1	523,9
Wash. Hgts	100,0	124,5	560,8	11,6	25,4	62,3	.....	445,9
United Nat.	1,000,0	105,8	1,936,4	216,4	67,7	85,3	.....	1,183,5
Borough of Brooklyn.								
Broadway .	150,0	331,6	1,971,2	24,4	200,8	196,0	.....	2,052,3
Brooklyn ..	300,0	168,1	1,507,1	128,9	69,3	167,6	26,5	1,598,5
Mfrs.' Nat..	252,0	533,2	2,880,9	289,2	93,9	441,5	130,0	3,426,2
Mechanics'	500,0	391,5	5,781,7	172,1	464,5	546,2	65,0	6,676,4
Merchants'.	100,0	56,3	999,3	16,6	60,3	123,9	10,0	1,097,0
Nassau Nat	300,0	662,3	3,874,0	194,0	325,0	598,0	17,0	4,475,0
Nat. City ..	300,0	599,6	2,808,0	133,0	349,0	500,0	85,0	3,318,0
North Side.	100,0	172,1	1,019,3	14,3	56,6	48,4	74,3	964,9
Peoples.....	100,0	171,3	1,333,3	45,6	112,2	102,1	61,1	1,464,3
17th Ward .	100,0	83,9	615,3	12,4	53,6	78,5	26,6	584,7
Sprague Nat	200,0	273,6	1,294,0	111,3	25,1	162,0	22,0	1,235,5
Union.....	200,0	123,8	1,257,0	52,4	104,9	139,2	126,5	1,373,2
Wallabout .	100,0	80,0	741,3	48,2	26,6	40,9	42,9	722,4
Borough ...	200,0	84,8	1,459,3	18,9	93,8	120,0	14,4	1,489,7
Borough of Richmond.								
1st Nat., S.I.	100,0	108,2	662,5	37,9	10,0	107,8	.....	615,7
JERSEY CITY								
First Nat...	400,0	1,057,1	3,989,9	252,4	253,5	2,412,0	769,1	6,214,5
Hudson Co. National .	250,0	646,5	2,180,9	92,6	80,2	360,2	139,0	2,074,0
Second Nat.	250,0	290,5	1,158,7	76,8	22,5	267,4	10,4	1,123,4
Third Nat..	200,0	282,4	1,492,3	56,4	76,1	350,0	4,8	1,748,9
HOBOKEN.								
First Nat...	110,0	525,9	2,363,3	153,3	35,3	149,7	22,1	2,167,5
Second Nat.	125,0	148,6	1,081,5	38,6	27,7	66 2	71,3	1,057,6
Tot. Jan 2	8,487,0	102317	79,286,3	3,842,2	4,925,3	9,843,7	3,524,2	87,710,1
Tot. Dec 26	8,512,0	103120	79,539,1	3,652,9	4,598,9	8,535,1	3,292 3	86,224,7
Tot. Dec 19	8,512,0	100787	79,724,0	3,651,8	4,645,2	8,105,7	3,290,3	85,944,4

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Dec 12	247,793,7	880,893,8	152,333,6	66,458,3	842,855,7	46,117,3	1,328,920,4
Dec 19	248,118,6	878,740,2	157,887,0	68,209,5	848,284,0	46,036,1	1,191,007,1
Dec 26	248,118,6	892,262,8	161,151,8	67,902,5	865,918,7	45,301,4	1,006,382,0
Jan 4	248,118,6	908,570,5	160,675,8	70,410,8	886,178,9	44,925,4	1,143,217,7
Bos.							
Dec 19	52,635,4	175,804,0	11,496,0	5,612,0	192,970 0	6,606,0	130,902,4
Dec 26	52,635,4	174,334,0	13,794,0	5,384,0	189,543,0	6,[illegible]	99,917,1
Jan 4	52,635,4	173,806,0	15,471,0	5,862,0	195,677,0	6,765,0	130,56[illegible]8
Phila.							
Dec 19	48,167,1	183,369,0	49,786,0		204,689,0	11,006,0	114,687,9
Dec 26	48,167,1	183,997,0	49,778,0		205,137,0	11,007,0	96,150,8
Jan 4	48,167,1	182,680,0	52,001,0		206,616,0	11,038,0	101,018,8

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on January 2 to $6,425,000; on December 26 to $6,410,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 30, and for the week ending for general merchandise Dec. 31; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$2,741,743	$3,347,698	$2,699,552	$2,116,015
General Merchandise	10,655,654	8,868,564	7,497,133	7,816,379
Total.....	$13,397,397	$12,216,262	$10,196,685	$9,932,394
Since Jan. 1.				
Dry Goods.....	$133,342,391	$130,045,025	$110,705,744	$115,241,691
General Merchandise	468,780,316	455,323,715	458,127,410	426,728,588
Total 53 weeks.....	$602,122,707	$585,368,740	$568,833,154	$541,970,279

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 31, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$9,458,668	$9,912,719	$8,874,911	$9,033,419
Previously reported..	508,106,995	488,981,185	509,075,801	538,266,981
Total 53 weeks.....	$517,565,663	$498,893,904	$517,950,712	$547,300,400

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 31 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	$2,040,931	$15,070,532
France.....	.....	$20,289,981	.....	2,929,154
Germany	.....	3,076,535	433,118	2,399,253
West Indies.....	$104,000	2,412,887	1,913	1,399,581
Mexico.....	12,000	87,797	6,710	201,972
South America.....	.....	7,688,312	11,297	796,173
All other countries.....	.....	10,300	840	73,656
Total 1903.....	$116,000	$33,565,812	$2,494,809	$22,870,321
Total 1902.....	10,000	29,025,348	264,533	6,161,662
Total 1901.....	154,250	51,364,140	9,647	4,839,865
Silver.				
Great Britain.....	$580,405	$28,502,080	.....	$44,440
France	341,035	3,094,156	.....	844
Germany	.....	3,550	.....	.....
West Indies.....	16,397	180,233	$122	59,135
Mexico	.....	15,200	20,986	1,113,394
South America.....	.....	247,926	14,217	368,325
All other countries.....	.....	887,621	110	5,997
Total 1903.....	937,837	$32,930,766	$35,435	$1,592,135
Total 1902.....	1,181,585	34,601,771	16,993	1,322,129
Total 1901.....	979,836	48,057,394	11,134	3,506,331

Of the above imports for the week in 1903, $1,913 were American gold coin and $232 American silver coin. Of the exports during the same time $116,000 were American gold coin and $15,500 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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Bankers' Gazette.

☞ For Dividends see page 84.

WALL STREET, FRIDAY, JAN. 8, 1904.—5 P. M.

The Money Market and Financial Situation.—Foreign sales of American securities have continued in this market throughout the week, and the investment demand which is expected to follow every Jan. 1st disbursement of interest and dividends has not made its appearance.

In addition to these influences the passing of the usual quarterly dividend on United States Steel common stock and uncertainty as to the outcome of Russo-Japanese affairs have depressed the markets and resulted in a lower range of prices. The business of the week, therefore, has not been entirely satisfactory to those (and we imagine they were not a few) who had looked for increasing activity and stronger markets to follow the opening of the new year. The cotton market has been decidedly feverish, following the break noted last week, and prices have fluctuated widely, with a general downward tendency.

The money market has been easier in all departments. Call-loan rates have been quoted as low as 2 per cent and rates for time loans are also substantially lower. Owing in part to this there has been a better demand for foreign bills of exchange and the foreign exchange market is firmer. The gold import movement is therefore for the time being suspended, although $2,350,000 was engaged for shipment early in the week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To-day's rates on call were 2 to 3 per cent. Prime commercial paper quoted at 5@5¼ per cent for endorsements and 5@5½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,084,220 and the percentage of reserve to liabilities was 37·50, against 32·88 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 14,800,000 francs in gold and 1,150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Jan. 2	Differences from previous week	1903 Jan. 3	1902 Jan. 4
	$	$	$	$
Capital	115,572,700	----------	102,251,900	82 872,700
Surplus	132,545,900	----------	121,964,800	100 369,000
Loans & discounts	908,570,500	Inc 16,307,700	875,352,100	869,548,600
Circulation	44,925,400	Dec 379,000	45,705,200	31,874,200
Net deposits	*886,178,900	Inc 20,260,200	873,115,000	926,204,100
Specie	160,675,800	Dec 476,000	154,998,700	164 808,800
Legal tenders	70,410,800	Inc 2,508,300	73,473,900	74,257,800
Reserve held	231,086,600	Inc 2,032,300	228,472,600	239,066,600
25 p. c. of deposits	221,544,725	Inc 5,065,050	218,278,750	231,551,025
Surplus reserve	9,541,875	Dec 3,032,750	10,193,850	7,515,575

* $36,767,400 United States deposits included, against $36,849,300 last week and $40,160,200 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be $18,733,725 on January 2 and $21,786,950 on December 26.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was strong this week until Friday, influenced by a demand for remittance for maturing loans and indirectly by the unsettled feeling abroad caused by war rumors. Gold imports for the week at New York and San Francisco, $2,025,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½@4 83 for sixty day and 4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 82@4 8210 for long, 4 8490@4 85 for short and 4 8530@4 8540 for cables. Commercial on banks, 4 8125@4 8140, and documents for payment, 4 81@4 81¾. Cotton for payment, 4 81@4 81¼; cotton for acceptance, 4 8125@4 8140, and grain for payment. 4 81½@4 81¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝*@5 20⅝ for long and 5 18¾@5 18⅛‡ for short. Germany bankers' marks were 94½@94 9-16 for long and 94⅜@94 15-16† for short. Amsterdam bankers' guilders were 40*@40 for long and 40¼†@40¼ for short.

Exchange at Paris on London to-day, 25 f. 16½ c.; week's range, 25 f. 16½ c. high and 25 f. 15 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8215 @ 4 8225	4 8520 @ 4 8530	4 8560 @ 4 8570
Low...	4 8140 @ 4 8150	4 8440 @ 4 8450	4 8480 @ 4 8490
Paris Bankers' Francs—			
High...	5 20⅝* @ 5 20⅝	5 18⅛* @ 5 18⅛†	----------
Low...	5 21⅞ @ 5 21¼	5 18¾‡ @ 5 18¾*	----------
Germany Bankers' Marks—			
High...	94 9/16 @ 94⅝	94 15/16 @ 95†	----------
Low...	94 5/16 @ 94 7/16	94¾† @ 94¾	----------
Amsterdam Bankers' Guilders—			
High...	40 @ 40¶	40¼ @ 40¼¶	----------
Low...	39 15/16* @ 39 15/16	40 3/16** @ 40¼*	----------

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 62½c. per $1,000 discount; Charleston, par; Chicago, 20c. per $1,000 premium; St. Louis, 10@20c. per $1,000 discount; New Orleans, bank, par; commercial, 35c. per $1,000 discount; San Francisco, 15c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $20,000 Virginia 6s deferred trust receipts at 7 to 7½.

The transactions in railway bonds have been on a small scale, averaging only about $2,000,000 par value per day, and although there has been a tendency to weakness in the market, the movement of prices was generally within a narrow range. The fact that a long list of bonds sell ex. interest on Jan. 2d should be taken into account in making comparisons.

United States Steel 5s have been, as for some time past, the most active bonds, and in sympathy with the stock have declined nearly a point. Wabash debentures also declined on liberal sales. In addition to the above, the active list includes Atchison, Union Pacific, Rock Island, Burlington & Quincy, Northern Pacific and Baltimore & Ohio issues.

United States Bonds.—Sales of Government bonds at the Board include $4,000 3s, coup., 1908-18, at 107¼ to 108: $1,500 4s, coup., 1925, at 134, and $500 4s, coup., 1907, at 108⅝. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Jan. 3	Jan 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8
2s, 1930.....registered	Q—Jan	*106	*106	*106	*106	*105¾	*105¾
2s, 1930.....coupon	Q—Jan	.....	*106	*106	*106	*105¾	*105¾
2s, 1930, small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
3s, 1918.....coupon	Q—Feb	*106½	*106½	108	107½	*106½	*106½
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1907.....coupon	Q—Jan	x107½	*107½	*107½	*107½	*107½	*107½
4s, 1925.....registered	Q—Feb	*133	*133	*133	*133	*133	*133
4s, 1925.....coupon	Q—Feb	*133¼	*133¼	134	*133¼	*133¼	*133¼
5s, 1904.....registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
5s, 1904.....coupon	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼

*This is the price bid at the morning board: no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been irregular and generally weak, although on at least three days a larger number of issues showed an advance than a decline. The largest volume of business was recorded on Wednesday, when a long list of stocks declined from 1 to 4 points, and notwithstanding a firmer tone to-day the active railway list closes an average of about 2 points lower than last week.

There have been a few exceptional features, including Chicago & Alton preferred, which moved steadily up from 74½ to 83, and has retained a large part of the gain. Lackawanna recorded a gain of 4 points in addition to the dividend which came off on Monday. New York Central and Reading have been relatively firm, the former showing a fractional net gain. The downward movement carried St. Paul off nearly 6 points and North West., Atchison, Union Pacific, Delaware & Hudson and Metropolitan Street Railway 4 points or more.

Amalgamated Copper and the United States Steel issues have been the active features of the industrial list, and all have been notably weak, Steel common making a new low record on the omission of its usual dividend. Anaconda Mining lost 7 points and American Sugar Refining shows a decline, the first in several weeks. Westinghouse has covered a range of 11 points, with a net loss of 5½, and General Electric and New York Air Brake are each substantially lower than our last quotations.

For daily volume of business see page 95.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Jan. 8	Sales for Week	Range for Week		Range for year 1903	
Allis-Chalmers Co, pref.	600	55 Jan 8	60 Jan 8	60¼ Nov	87½ Feb
Am Steel Foundries	100	5 Jan 7	5 Jan 7	3½ Dec	20 Jan
Amer Teleg & Cable	180	82 Jan 6	82 Jan 6	77 J'ne	92 Jan
Commercial Cable	268	165 Jan 8	168 Jan 8	149¼ Oct	176 Jan
Detroit City Gas	400	75 Jan 2	75 Jan 2	70 Dec	75¾ Dec
Diamond Match	20	127¾ Jan 8	127¾ Jan 8	130 Dec	140 Jan
General Chemical	216	55 Jan 7	55 Jan 7	51 Dec	72 Feb
Illinois Cent leased lines	15	103½ Jan 6	103½ Jan 6	103¼ Sep	103¾ Dec
Knick Ice (Chic), pref.	150	48½ Jan 5	48½ Jan 5	48 Nov	49 Mar
Nat Enam & Stamping	265	17 Jan 5	19⅝ Jan 7	12 Nov	33 Mar
Preferred	300	78 Jan 5	79 Jan 4	75 Oct	93 Mar
Phoenix Gold Mining	500	·10 Jan 2	·10 Jan 2	·09 Dec	·20 Dec

Outside Market.—Trading in the market for unlisted securities has been on a fairly large scale this week. The movement of prices has been decidedly irregular; some strength has been displayed, but in most cases values have sought a lower level. Greene Consolidated Copper still retains its position of prominence, it being the most active stock on the curb. After a drop of ⅝ points on Saturday to 12 strength developed in these shares, and on Tuesday the price advanced to 14½; the following day there was a break to 11½, on the report that an issue of convertible bonds would be made by the company; to-day the price reacted to 12⅞ and closed at 12¾. Tennessee Copper lost ⅝ points on Saturday to 29¾, but subsequently it moved up to 32. British Columbia Copper gained ¼ point on Tuesday to 3½, but later it dropped to 2½. Northern Securities stock has been very quiet this week, total transactions aggregating only about 3,300 shares; in the early part of the week the price moved down 2⅜ points to 88, but to-day it recovered to 89. Seaboard Air Line common advanced ¼ point on Saturday to 11, but later it became depressed and on Wednesday it sank to 9¼; to-day there was a recovery to 11, but this was followed at the close by a drop to 10; the preferred sank from 21¾ to 18½, but reacted to-day to 19½. Standard Oil gained 8 points on Saturday to 673; later, weakness developed and to-day it dropped to 649; the close was at 650. American Can preferred lost 2 points to 32½; the close to-day was at 32¾. Outside quotations will be found on page 95.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 3	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Railroads.					
*24 27	*24 27	*24 27	*24 27	*24 27	*24 27	Ann Arbor	.....	25 Dec 15	41 Jan 10	33 Feb	48¾ May
*54 56	*54 56	*54 56	*54 56	*52½ 56	‡52¾ 52¾	Do pref	30	54½ Dec 31	69 Jan 21	63 Jan	77⅛ May
67¼ 69½	67 68⅝	67¼ 68½	65⅝ 67⅝	66 66⅞	66⅜ 67⅛	Atch. Topeka & Santa Fe.	175,450	54 Aug 10	89⅞ Jan 10	74¼ Jan	96⅜ Sep
89½ 90⅛	89 89⅞	90 90	87⅝ 90	88 89	88¾ 89	Do pref.	7,899	84⅜ Aug 10	103½ Jan 10	95½ Jan	106⅛ Sep
77¾ 79	77⅞ 79	78⅛ 79⅛	76½ 78⅛	76⅞ 77⅝	78⅛ 79	Baltimore & Ohio	592,845	71⅝ Sep 28	104 Jan 9	92⅝ Dec	118⅜ Sep
*89½ 91	90 90¼	*90 92	89 90	90 90	*90 92	Do pref.	1,750	82¾ J'ly 25	96¾ Feb 11	92 Dec	99 Sep
48⅝ 52¼	48½ 50⅜	48½ 50¼	47¾ 48⅞	48¼ 50⅝	50⅛ 51	Brooklyn Rapid Transit.	171,955	29½ Sep 28	71⅛ Feb 17	54¾ Nov	72⅜ J'ly
*127 132	*127 132	*127 132	*127 132	*127 132	*127 132	Buffalo Roch. & Pittsb'g.	.....	121 Nov 11	150 Feb 9	110 Apr	128 Aug
*140 150	*135 150	*140 150	*156 160	*135 150	*135 150	Do pref.	.....	140 Sep 3	160 Feb 9	139 Apr	145 Sep
117 118¼	117⅜ 117¾	117½ 118⅜	116 117½	116 116¾	116¾ 117	Canadian Pacific	16,170	115⅝ Oct 14	138¾ Feb 10	112¼ Jan	145¼ Sep
68¼ 68¼	67⅜ 67⅜	*67¼ 68	*65½ 67	*65½ 67	*65½ 67½	Canada Southern	370	57½ Sep 24	78½ Jan 5	71 Dec	97 May
160 160	*160 162	*160 163½	*160 161	160 160	*159 160	Central of New Jersey	400	153 Oct 17	190 Jan 19	155 Nov	198 Jan
33 33¼	32¾ 33⅛	33⅛ 33⅛	32 32¼	32 32¼	32½ 32¾	Chesapeake & Ohio	2,390	27¼ Nov 13	53½ Jan 19	42⅝ Dec	57½ Sep
34 34½	34 34½	34¾ 37¾	34⅞ 36½	34⅝ 35⅝	34¾ 35¼	Chicago & Alton	11,300	18½ Sep 28	37¼ Jan 5	29½ Dec	45⅜ J'ly
75 76	76 78⅛	78 83	79 82	79¼ 80¾	79½ 79¾	Do pref.	30,941	60 Sep 29	75½ Dec 31	68 Nov	79 J'ly
*185	*185	*185	*185	*185	*185	Chicago Burl & Quincy.	.....	‡170 J'ly 29	‡184 Mar 12	‡191 J'ne	‡205 Jan
*118 124	*118 124	*118 124	*118 124	*118 120	*118 124	Chicago & East. Ill., pref.	.....	105 J'ly 25	138¼ Jan 29	136½ Sep	151 J'ly
15⅜ 16⅛	15¼ 16	15¾ 15¾	14¾ 15⅜	15⅛ 15½	15¼ 15⅝	Chicago Great Western.	5,420	13 Aug 6	29⅝ Jan 9	22 Dec	35 Aug
*84½ 86½	*84½ 86½	*84½ 85½	*84½ 85½	84½ 84½	*84½ 85½	Do 4 p. c. debentures	100	83½ Sep 28	90⅞ Jan 13	89½ Nov	95¼ J'ne
*67¼ 69	*67¼ 69	*67¼ 68½	*67¼ 68	*67¼ 67½	*66½ 69	Do 5 p. c. pref. "A"	.....	63 Oct 15	85½ Jan 9	81½ Dec	90¼ J'ne
27¼ 27⅞	27⅞ 27⅞	*27 28	27 27	27⅝ 27⅝	*26½ 27⅝	Do 4 p. c. pref. "B"	900	24 Sep 28	46⅞ Feb 5	33 Dec	51¾ Aug
142¾ 146⅜	142¾ 144⅜	143¼ 144⅜	140¾ 143⅛	141⅜ 142⅝	142¼ 142⅞	Chicago Milw. & St. Paul.	123,374	133¼ Aug 8	183¼ Jan 7	160½ Jan	198¾ Sep
177 178	177 177	177⅜ 177⅜	....	*175 180	*176 179	Do pref.	600	168 Aug 10	194¼ Jan 9	186 Jan	200¾ Sep
165⅛ 168⅜	165¾ 167	167½ 168	164¾ 166	165½ 166	166 169	Chicago & North Western	4,415	153 Sep 28	224½ Jan 14	204⅛ Jan	271 Apr
....	....	....	....	....	‡212 212	Do pref.	20	190 Aug 8	250 Jan 8	230 Jan	274½ Apr
....	....	....	....	....	....	Chic. Rock Isl'd & Pacific	.....	132 Oct 13	200⅛ Jan 9	152 Jan	206 Sep
‡150 150	*145 155	*145 155	*145 155	*140 148	*140 148	Chic. St. P. Minn. & Om.	10	117 J'ly 14	162 Jan 21	140 Feb	170½ Apr
*175 180	*178 185	*175 180	176 176	*175 180	*175 180	Do pref.	100	‡165 Nov 19	194 Jan 5	194⅞ Nov	210 Apr
*8½ 9	*8 9	9 10	10 10⅝	10⅛ 11½	11⅛ 11⅝	Chicago Term'l Transfer.	14,790	8 Aug 5	19⅞ Jan 9	15 Dec	24⅞ Aug
18 18	*18 19	19⅛ 22	21 22¾	21¾ 25⅜	24¼ 25¼	Do pref.	35,520	15 Sep 24	36 Jan 8	29 Dec	44 Sep
7 7	6¾ 7⅜	6½ 6½	6⅜ 6½	6¼ 7	6¾ 7	Chicago Union Traction.	1,725	3 May 23	17½ Jan 12	10¾ Jan	23 Apr
....	....	....	....	....	31½ 31½	Do pref.	100	30 May 22	50¾ Jan 14	44¾ Mar	60 Apr
*78 81	*77 80	*77 79½	‡77¼ 77¼	*72 77	*73½ 77	Cleve. Cin. Chic. & St. L.	18	66 Aug 10	99⅜ Jan 6	93 Nov	108⅜ Aug
*110 115	*110 115	*110 115	*110 115	*110 115	*105 115	Do pref.	.....	112 Dec 12	119 Jan 27	118 Jan	124⅛ Sep
15 15½	15 15¾	15⅝ 16½	15½ 16	16 17¼	16⅞ 17⅞	Colorado & So., vot. trust	17,935	10 J'ly 24	31½ Jan 10	14⅛ Jan	35¾ J'ly
54½ 55½	54 54	55 56	54½ 55	55½ 57	56½ 57	Do 1st pf. vot. tr. cfs.	3,310	44½ Aug 8	72 Jan 9	59¼ Jan	79½ Aug
23 24	23¼ 23¾	24 26	24 24¾	25½ 26¾	26 27⅜	Do 2d pf. vot. tr. ctfs.	8,690	17 Aug 5	48 Jan 8	28 Jan	53⅞ Sep
164½ 165	163 165	164 166	163 165	163 164	*162 166	Delaware & Hudson	2,100	149 Aug 10	183½ Feb 2	153½ Nov	184½ Jan
*265 267	x264 267¼	268 273	269 273	*268 273	*268 273	Delaw. Lack. & West'n.	2,500	230 J'ly 24	276½ Jan 8	231 Nov	297 Feb
20½ 20½	*20 21¾	20½ 20¾	20 20½	*19¾ 20¼	19⅝ 19⅝	Denver & Rio Grande	2,800	18 Oct 12	43 Feb 9	35⅛ Dec	51¾ Aug
70 70	69⅞ 69⅝	69⅞ 69⅞	*68 70	*68 69¾	*68 70	Do pref.	615	62 Nov 13	90½ Feb 9	86½ Dec	96¾ Aug
*18 20½	*18½ 20¼	*17 20	*17 20	19½ 19½	21 21½	Des Moines & Ft. Dodge.	600	12 Sep 29	47¼ Jan 8	35 Dec	53⅝ J'ly
11½ 11½	10½ 11	10½ 11¼	*10 10½	10 10½	10½ 10½	Detroit South. vot. tr. ctfs	1,200	7¾ Aug 6	20⅜ Jan 2	13 Feb	25 Sep
24⅝ 26¼	24¾ 26½	24¾ 25¾	24 25	24½ 25¼	24½ 25¼	Do pref. vot. tr. ctfs.	11,400	14 Nov 12	39¾ Jan 2	26 Dec	48¼ Sep
*67 69	‡67½ 67½	*66 68	65 65	*64 66	*64 66	Detroit United	465	55 Oct 14	90 Jan 6	75 J'ne	97 Sep
*8¼ 9	*7¾ 9	*7¾ 9	*7¾ 9	*7¾ 9	*7¾ 9	Duluth So. Shore & Atl.	.....	7 Aug 5	19½ Feb 16	10 Jan	24 Aug
13 13	13¼ 13¼	13¼ 13¼	13½ 13½	13 13¼	14 14	Do pref.	800	10 Nov 11	29⅜ Feb 16	18⅝ Jan	35¾ Apr
28 29¼	27⅞ 28⅞	28⅛ 28⅞	27¼ 28⅜	27½ 28	27¾ 28⅛	Erie	73,824	23 Aug 8	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
67½ 68⅛	67⅜ 68	67¾ 68⅛	67⅜ 67⅞	67¾ 68¼	68 68⅛	Do 1st pref.	10,177	62⅛ Apr 13	74 Feb 5	60½ Dec	75¾ Jan
49½ 50½	49 50	49¼ 49¾	47¾ 47⅞	47 47¾	47¾ 48¼	Do 2d pref.	5,900	44 J'ly 24	64⅞ Feb 5	41½ Dec	63¾ Jan
*55 65	*55 65	*55 65	*55 65	*55 65	*55 65	Evansv. & Terre Haute.	.....	39½ J'ly 27	72½ Jan 8	50 Mar	74⅜ Mar
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	Do pref.	.....	78 Aug 11	91 Jan 8	82 May	104¾ Feb
*50 56	*50 60	*50 60	*52 59½	*50 59½	*51 59½	Ft. Worth & Den. C., stmp.	.....	31 Sep 29	74¾ Feb 24	30 Jan	67½ Dec
*170 200	*170 195	....	177 177	*170 200	*170 200	Great Northern, pref.	100	160 Oct 12	209 Jan 22	181½ Mar	203 Dec
....	....	*74	*74	79⅞ 79⅞	*74 78	Green Bay & W., deb. ctf. A	1	73 Dec 18	85 Jan 9	70 Jan	90 May
....	12¾ 13⅛	13¼ 13¼	12¾ 12¾	....	*12¼ 13½	Do deb. ctf. B	40	10 Aug 11	27½ Jan 5	9 Jan	29½ Oct
*72 72½	*70 72	72 72¾	*70 73	73 73⅞	74¼ 74⅞	Hocking Valley	1,600	63 Sep 25	106½ Feb 20	66 Jan	106 Aug
*81½ 85	*82 85	84 84	84 84⅜	84½ 85	85 85	Do pref.	1,110	77 Oct 19	99¼ Mar 2	81⅛ Jan	98⅜ Dec
130 131¼	129⅝ 130¾	129⅞ 130½	129 129⅞	129½ 129½	129¾ 130	Illinois Central	5,428	125⅛ J'ly 15	151 Jan 10	137 Jan	173½ Aug
*20½ 21½	*20½ 21½	20 20¾	*20 21	21 22¾	22¼ 22⅞	Iowa Central	1,620	16 J'ly 27	48 Jan 12	35⅛ Dec	51¾ Aug
*38 40	38½ 38½	39 40	39 39¾	38¼ 38¼	40 41	Do pref.	2,100	30½ Oct 12	77⅜ Jan 12	65 Nov	90⅜ Apr
*25 31	*25 30	*25 31	*25 31	*25 31	*27 30	Kanawha & Michigan	.....	25¼ Oct 9	47½ Jan 6	33⅞ Jan	50½ Aug
*66 69	*66 69	*66 68½	*66 67½	66½ 67	*66 67	K. C. Ft. S. & M., tr. cts. pfd	400	62¼ Oct 12	82¾ Feb 26	75 Dec	88 Aug
19 19	*17⅞ 19½	*18 19¼	19 19	18¾ 19	19½ 19⅞	Kansas City So. vot. tr.	1,400	16½ Oct 8	36¼ Jan 12	19 Jan	39 Aug
*35 35¾	*33 35¼	34⅞ 35	*34 35	33 34¾	35¼ 36⅞	Do pref. vot. tr. ctfs.	3,200	29 Oct 8	61¼ Jan 22	44 Jan	62¾ Apr
*19 20	*10 20	*10 20	*10 20	*10 20	*10 20	Keokuk & Des Moines	.....	10 Oct 27	40 Mar 10	13 Jan	41 Sep
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	Do pref.	.....	48 J'ly 15	‡55 Apr 23	45 Jan	84 Apr
*30 32	*28 32	*30 32½	*30 32	*28 32	*28 32	Lake Erie & Western	.....	23½ Nov 12	53 Jan 8	40 Dec	71½ Jan
*90 110	*90 110	*90 110	*90 110	*90 115	*90 115	Do pref.	.....	89 Nov 24	118 Feb 6	120 Oct	138 Feb
....	....	....	....	....	....	L. Shore & Mich. South'n	.....	275 Dec 9	334½ Jan 5	325 Apr	340 Apr
55½ 55½	*54 60	*54 59	*53 58	*53 58	*53 59	Long Island	200	49 Dec 8	83 Jan 7	72½ Nov	91⅞ May
106¼ 109⅜	106¾ 108¼	107 108½	106 107¼	106½ 107	107 107⅜	Louisville & Nashville	22,725	95 Sep 28	130½ Jan 8	102⅛ Jan	159½ Aug
141¼ 143¾	141½ 143½	141¾ 143	141⅛ 142⅛	141½ 142	141¾ 142½	Manhattan Elevated	18,080	126¼ Sep 28	155½ Jan 14	128 Mar	158 Nov
88¼ 88½	87¾ 88½	88 89⅞	89 89	89 89	89½ 89½	Metrop. Secur., sub. rec.	2,500	70½ J'ly 24	128⅞ Jan 6	109½ May	134½ J'ly
121 124	121 122½	121⅞ 122¾	120 122	121 121½	121½ 121¾	Metropolitan Street	10,450	99⅞ Sep 29	142⅞ Jan 6	135 Oct	174 Feb
....	17½ 17½	*16 19	....	....	*16½ 19	Met. West Side El. (Chic.)	100	17 Dec 7	38 Jan 8	35 Dec	43 Jan
....	....	*50 55	....	....	*50 55	Do pref.	.....	51½ Dec 8	88 Jan 20	89 Mar	91¾ Mar
9¾ 10⅛	9⅞ 10⅛	10 10½	10⅛ 10⅜	10⅛ 10⅛	10¼ 12	Mexican Central	19,995	8½ Nov 6	29 Mar 23	20⅝ Dec	31⅛ Mar
*124 140	*125 140	*130	 130	*130	*130 145	Michigan Central	.....	102 May 20	135 Jan 15	‡150 Mar	192 Apr
62¼ 62¼	63¼ 63¼	63¾ 65	*64 68¾	66 66½	*63 66	Minneapolis & St. Louis	900	41 Oct 12	110 Jan 9	105 Jan	115 Apr
92 93	*90 98	*90 95	90 93	*90 100	*90 100	Do pref.	500	83 Nov 16	118 Feb 27	118½ Jan	127¾ Apr
55¼ 57⅛	55 56¾	56 57	55⅝ 57	56½ 57¼	57½ 58	Minn. S. P. & S. S. Marie.	5,675	42 Aug 7	79½ Feb 16	36½ Jan	84 Nov
*114 119½	*112 120	*110 119½	*112 119	118 119½	‡119 119	Do pref.	350	109½ J'ne 2	132¼ Feb 17	90 Jan	139 Sep
17 17½	17 17⅜	17¼ 17½	16¼ 17	16¼ 17	17 17¼	Mo. Kansas & Texas	3,700	15½ Oct 19	30⅛ Jan 5	22½ Dec	35¾ Sep
38½ 39	38¼ 39	39 39¾	38 38½	38½ 39	38¾ 39⅜	Do pref.	5,260	33 Oct 12	63½ Feb 10	51 Jan	69¾ Sep
90½ 93⅝	90⅝ 92⅜	91⅜ 92¼	90⅜ 91⅞	91 91⅝	91⅜ 92	Missouri Pacific	79,130	85¾ Aug 10	115⅞ Feb 10	96¾ Mar	125½ Sep
120 121	120 120½	124 124	*120 124	119 119	118½ 119½	Nash. Chatt. & St. Louis	920	85 Oct 15	133½ Dec 30	80 Jan	122 Apr
*35½ 37	*35½ 37	*35 37	*35 37	34⅞ 36½	36½ 40⅝	Nat. of Mex, non-cum. pf	8,600	34½ Mar 2	47⅝ May 27	31¾ Dec	45⅜ Mar
*17½ 19	*17½ 20	*18 19	18 18	17½ 18⅛	18⅝ 21⅞	Do 2d pref.	6,366	17 Nov 19	28½ J'ne 30	....	....
117⅛ 119¼	118 118¾	118⅛ 118¾	117½ 118¼	117¾ 119	122 122	N. Y. Central & Hudson	13,791	112⅝ J'ly 15	156 Jan 10	147 Nov	168⅞ Jan
‡26½ 26½	*27 28¾	*27 28¾	27 27	*26 27	*26 28	N. Y. Chic. & St. Louis	150	19½ Sep 28	45 Jan 7	40 Nov	57⅜ Aug
*103 110	*102 110	*102 110	*100 110	*102 110	*100 110	Do 1st pref.	.....	100 Oct 6	118 Jan 16	110½ Nov	124½ Jan
*62 65	*60 65	*60 65	*60 65	*60 64	*60 65	Do 2d pref.	.....	50 Sep 28	87 Jan 19	80 Nov	100 Aug
‡195¼ 196	‡196 196	194¾ 194¾	*194½ 196	195¾ 195¾	195¼ 195¾	N. Y. N. Haven & Hartf.	965	‡187½ May 25	225¼ Jan 9	209½ Jan	255 Apr
21½ 22½	21⅝ 22	21⅞ 22¼	21¼ 22	21⅜ 21½	21½ 21¾	N. Y. Ontario & Western.	20,270	19 Sep 28	35¼ Feb 5	25¼ Dec	37⅝ Sep
57 58	56¾ 57¾	57 57¼	56⅛ 56¾	56⅜ 56⅜	57¼ 57⅜	Norfolk & Western	4,734	53¾ Nov 12	76¼ Feb 10	55 Jan	80¾ Oct
*85 89	*86 89	89 89	‡86 86	*85 90	*85 90	Do adjustment, pref.	175	85 Aug 10	93½ Feb 2	90 Feb	98 J'ly
53 53	52½ 52½	*52 55	52⅜ 52½	*51 54	*52 55	Pacific Coast Co	800	39¾ Sep 29	72 Jan 10	65 Dec	81½ Sep
*90 110	*90 110	*90 110	*90 110	*90 100	*90 110	Do 1st pref.	.....	80 J'ly 30	100 Feb 13	100½ Jan	106 Mar
*64 66	64 64	*61 65	*60 64	63 63	*61 65	Do 2d pref.	314	50¼ Aug 11	76 Jan 28	72¼ Dec	84¾ Sep
117⅛ 118¾	117⅛ 118⅛	117¾ 118⅝	116½ 118	116⅞ 117⅜	117⅛ 117¾	Pennsylvania	176,493	110¾ Nov 12	157⅝ Jan 10	147 Jan	170 Sep
*19½ 21½	*19½ 21	*19 22	*19 21½	*19 21	*18 22	Peoria & Eastern	.....	15 J'ly 24	39 Jan 8	30 Nov	47½ Apr
80 80	*78 81	*78 80	*78 80	*78 80	*78 80	Pere Marquette	100	74 J'ly 27	91½ May 7	71 Feb	85½ Sep
*..... 75	*..... 75	*..... 75	*..... 75	....	....	Do pref.	.....	‡74 Dec 29	‡76 Sep 17	80 May	93 Sep
63½ 63½	*63 70	*60 65	*60 65	63 63	*60 63½	Pittsb. Cin. Chic. & St. L.	300	55 Sep 29	94 Jan 7	80⅛ Jan	105½ Sep
*94 98	*90 98	*94 98	*92 96	*90 98	*90 98	Do pref.	.....	90 Oct 7	115 Jan 17	113 Mar	128 May
43⅝ 45½	43⅝ 44¾	44⅜ 45½	43⅜ 44⅝	43½ 44⅜	44 44½	Reading, vot'g tr. ctfs.	69,865	37½ Nov 16	69¼ Jan 2	52¼ Mar	78½ Sep
*76⅞ 77½	*76½ 77¼	77¼ 77¼	77¾ 77¾	77¾ 77¾	77¾ 78	1st pref. vot. tr. ctfs.	829	73 Sep 28	89⅞ Feb 5	79⅞ Mar	90¼ Sep
*59½ 61	*58 61	*58 60½	*58½ 60½	*58½ 60½	*58½ 60½	2d pref. vot'g tr. ctfs.	.....	55⅜ Nov 17	81 Jan 6	60 Jan	80⅞ Sep
22¾ 23⅞	22¼ 23⅞	22¼ 23¾	21¼ 22⅜	21⅜ 22	21¾ 22⅜	Rock Island Company	95,655	19½ Aug 6	53⅝ Jan 9	33½ Dec	50⅛ Dec
61 61	59⅛ 60½	58½ 59¾	57¾ 58¼	57¼ 58¼	59¼ 59¼	Do pref.	6,056	55¾ Sep 28	86 Jan 9	71 Nov	85½ Nov
....	....	....	....	....	....	Rutland, pref.	.....	30 Aug 11	72 Jan 28	64½ Dec	125 Apr
*10¼ 12	*10¼ 12	*10¼ 12	*10¼ 12	*10¼ 12	*10¼ 12	St. Joseph & Gr'd Island.	.....	7 Oct 1	15¼ Jan 2	10 Dec	24¼ Aug
*40 44	*40 44	*40 44	*40 44	*40 44	‡40 40	Do 1st pref.	14	32 Oct 12	58 Jan 5	49¾ Dec	81½ Sep
*15 17	*15 17	*15 17	*15 17	*15 17	16 16	Do 2d pref.	100	13 Oct 1	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America ¶	475	510	Colonial ¶	425	.....	14th Street ¶	300	.....	Jefferson ¶	140	148	Mutual ¶	275	.....	Phenix	100	.....
Amer Exch	215	225	Columbia ¶	350	400	Fourth	200	210	Leather Mfr.	290	310	Nassau ¶	180	190	Plaza ¶	150	.....
Astor	700	900	Commerce..*b*	†207	†210	Gallatin	390	.....	Liberty	500	600	New Amster	475	525	Prod Exch ¶	165	.....
Bowery ¶	350	380	Consolidated	160	170	Gansevoort ¶	140	.....	Lincoln	950	1050	New York Co	1500	.....	Riverside ¶	.....	200
Butch's & Dr	150	.....	C'rn Exchge ¶	345	.....	Garfield	500	.....	Manhattan ¶	310	330	N Y Nat Ex.	200	220	Seaboard	600	650
Central	140	155	Discount ¶	150	.....	German Am ¶	150	160	Market & Ful	225	240	New York	270	280	Second	600	.....
Century ¶	170	180	East River	150	160	German Ex ¶	375	.....	Mechanics'	230	240	19th Ward ¶	150	.....	Shoe & Leth.	150	170
Chase	500	.....	Equitable	.....	100	Germania ¶	600	.....	Mech & Tra ¶	140	150	North Amer.	205	215	State ¶	800	.....
Chatham	310	320	Federal ¶	105	120	Greenwich ¶	*b*300	310	Mercantile	220	230	Northern	115	120	34th Street	205	215
Chemical	4000	4100	Fidelity ¶	180	.....	Hamilton ¶	170	.....	Merch Exch.	165	175	Oriental ¶	†234	.....	12th Ward ¶	150	.....
Citizens'	170	190	Fifth Ave ¶	3700	4000	Hanover	510	535	Merchants'	175	.....	Pacific ¶	190	.....	23d Ward ¶	150	.....
City	†270	†273	Fifth	375	.....	Imp & Trad.	600	620	Metrop new ¶	375	425	Park (new)	435	.....	Union Exch ¶	150	160
			First	550	560	Irving	225	240	Mt Morris ¶	195	205	People's ¶	260	290	United	90	100

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment pd

Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
.....	St. L&S Fr.J PM&Co ctfs	56 J'ly 25	90½ Feb 24	55¾ Jan	85½ J'ly
.....	Do 1st pref	68 Aug 13	88 Feb 20	77 Dec	90 J'ly
1,140	Do 2d pref	39 Dec 24	78 Feb 24	65½ Dec	80⅜ J'ly
.....	C.& E.I.com stock tr ctfs	148½ Sep 28	170 J'ly 15	.....	.....
900	St. Louis Southwestern	12 Aug 6	30 Jan 7	21 Dec	39 Aug
8,500	Do pref	24 Aug 10	66 Jan 7	55¼ Mar	80 Sep
166,100	Southern Pacific Co	38⅝ Sep 28	68¼ Mar 19	56 Dec	81¼ Sep
13,150	Southern v.tr. cfs. stmped	16½ Oct 12	36⅞ Jan 9	28 Dec	41⅜ Aug
2,540	Do pref. do	69½ Oct 12	96 Feb 9	89¾ Dec	98½ Apr
.....	M. & O. stock tr. ctfs	85 J'ne 10	96⅛ Mar 3	90 May	93 Nov
5,840	Texas & Pacific	20¼ Aug 10	43⅝ Feb 10	37 Dec	54¾ Sep
250	Third Avenue (N. Y.)	100 Oct 14	128⅞ Jan 2	122 Jan	134 Feb
.....	Toledo Railways & Light	17⅛ Oct 10	37⅜ Jan 12	32½ Nov	38 Sep
2,085	Tol. St. L. & W. v. tr. ctfs	15 Sep 21	31⅞ Jan 9	18½ Jan	33¼ Oct
2,880	Do pref. vot. tr. ctfs.	24 Sep 29	48 Jan 8	35 Jan	49¾ Sep
1,135	Twin City Rapid Transit	79 Oct 14	122¼ Jan 23	107 Jan	129 Aug
.....	Do pref	155 J'ne 2	$159¼ Dec 28	156¼ Aug	159½ Feb
234,380	Union Pacific	65¾ Aug 8	104⅝ Jan 9	93½ Dec	113¼ Aug
970	Do pref	83½ Aug 10	95¼ Feb 11	86⅝ Mar	95 Aug
520	Unit Rys Inv't of San Fran	9 Dec 22	22⅜ Jan 13	20 Dec	24⅞ Oct
210	Do pref	35 J'ly 27	64½ Jan 6	60 Dec	66 Nov
2,450	Wabash	16⅝ Oct 12	32¾ Feb 27	21¾ Jan	38⅝ Sep
26,000	Do pref	27½ Sep 28	55¼ Feb 24	37 Dec	54½ Sep
.....	Wheeling & Lake Erie	12 J'ly 24	27½ Feb 9	17 Jan	30¼ Sep
360	Do 1st pref	40¼ Nov 16	62 May 22	49½ Jan	66 Apr
100	Do 2d pref	20 Sep 26	38½ Feb 10	28 Jan	42⅜ Sep
3,930	Wisconsin Cent. v. tr. cfs.	14½ Oct 14	29¼ Feb 9	19⅛ Jan	31 Aug
2,355	Do pref. vot. tr. ctfs.	33 Nov 13	55½ Feb 6	39½ Jan	57⅜ Aug
	Industrial & Miscell				
222	Adams Express	$204 Jan 30	235 Feb 11	$198 J'ly	$240 Oct
488,455	Amalgamated Copper	33⅝ Oct 15	75⅝ Mar 12	53 Nov	79 Feb
6,230	American Car & Foundry	17¼ Nov 25	41¾ Jan 19	28¼ Apr	37⅝ Oct
1,970	Do pref	60½ Nov 25	93 Jan 6	85¼ Jan	93⅜ Oct
440	American Cotton Oil	25¼ Aug 6	46¼ Feb 20	30½ Jan	57¾ Apr
.....	Do pref	82 J'ly 27	98 Feb 13	86 Feb	99½ Apr
100	American Dist. Telegraph	24 Nov 10	41½ Jan 2	32½ Jan	42⅜ May
.....	American Express	171 Aug 10	235 Feb 5	210 Jan	265 Aug
.....	American Grass Twine	6 J'ly 29	29⅜ Jan 7	27 Dec	62¼ Aug
300	Amer Hide & Leather	2¼ Oct 30	11⅜ Jan 2	8¾ Dec	13¾ Oct
200	Do pref	10 Oct 8	37⅜ Jan 6	34 Dec	43½ Sep
6,520	American Ice	4 Oct 8	11¾ Jan 2	9½ J'ly	31⅞ Jan
13,293	Do pref	16½ Oct 8	42¼ Jan 30	32 J'ly	67 Jan
165	American Linseed	5 J'ly 25	19¾ Jan 6	14 Dec	28 Apr
.....	Do pref	23½ Nov 25	48½ Jan 6	39½ Dec	58 Mar
7,120	American Locomotive	10½ Oct 15	31⅝ Feb 17	23½ Dec	36⅞ Apr
1,425	Do pref	67½ Oct 15	95¾ Feb 17	89 Jan	100¼ Apr
300	American Malting	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
100	Do pref	14½ Sep 28	24½ Jan 10	21 Jan	29 Sep
4,155	Amer. Smelt'g & Refin'g.	36¾ Oct 16	52⅞ Feb 17	37 Nov	49⅝ May
1,917	Do pref	80¼ Oct 15	99½ Feb 16	87½ Nov	100⅛ J'ne
.....	American Snuff	90 Aug 5	126 Mar 4	40½ Jan	135 Oct
230	Do pref	80 Sep 25	98⅜ Jan 20	85 Jan	101 Oct
52,930	American Sugar Refining	107⅛ Oct 12	134⅜ Jan 8	113 Nov	135⅛ Mar
311	Do pref	116 Aug 6	123 Dec 28	115 Jan	122 Aug
425	Amer. Teleph. & Teleg	117¼ Oct 8	169 Feb 18	160¾ Jan	186 Apr
940	American Woolen	7½ Oct 19	14⅝ Feb 25	12 Dec	17⅛ Jan
.....	Do pref	65 Oct 15	80 Jan 31	73 Apr	80¼ Sep
1,140	Anaconda Copper	58 Oct 23	125½ Feb 25	80 Dec	146 Feb
.....	Brooklyn Union Gas	170 Sep 24	225 Jan 21	210 Jan	253 Aug
.....	Brunsw. Dock & C. Imp't	5 Oct 15	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
.....	Butterick Co	40 Aug 10	55 Jan 6	41 J'ne	53 Sep
2,220	Colorado Fuel & Iron	24 Nov 30	82½ Jan 6	73¾ Aug	110½ Apr
122	Do pref	65 Dec 28	122 Jan 3	$130 Jan	$140 Mar
1,480	Col. & Hock. Coal & Iron	9½ Nov 11	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
10,465	Consolidated Gas (N. Y.)	164 Aug 10	222 Jan 7	205 Dec	230¾ Apr
760	Continental Tobacco, pref	94¾ Aug 6	119 Jan 2	114 Dec	126½ J'ne
860	Corn Products	15½ Nov 24	35 Mar 23	26¾ Dec	38⅜ Mar
100	Do pref	60 Nov 25	85⅛ Jan 19	79⅝ Dec	90 Mar
592	Distillers Securit's Corp.	20 J'ly 24	34¾ Jan 6	27 Dec	33 Dec
2,795	General Electric	136 Sep 28	204 Feb 16	o170½ Oct	334 Apr
800	International Paper	9 J'ly 28	19⅞ Jan 5	16½ Dec	23⅝ Mar
650	Do pref	57½ Nov 25	74¼ Feb 6	70 Dec	77¼ Jan
.....	International Power	23 Nov 19	73 Jan 19	49 Dec	199 Apr
200	Internat'l Steam Pump	28 Dec 23	46¼ May 8	40 Dec	57¼ Mar
.....	Do pref	70 Oct 12	89½ Jan 12	82 Dec	95 Oct
.....	Manhattan Beach	6½ Sep 28	13 May 13	9 Oct	19 Apr
360	National Biscuit	32 Oct 15	47⅝ Feb 17	40 Nov	53¼ Mar
.....	Do pref	94 Oct 16	106⅞ May 11	101¾ Dec	109½ Apr
1,200	National Lead	10½ Nov 16	29½ Feb 5	15½ Jan	32 Sep
200	Do pref	75 Oct 15	95 Feb 10	78⅛ Jan	96 Oct
1,710	New York Air Brake	105 Oct 12	177 Jan 2	148 Mar	196 Apr
3,390	North American Co., new	68 Sep 28	124½ Jan 7	88 Jan	134 Sep
600	Pacific Mail	17 Aug 5	42¾ Jan 7	37 Nov	49⅜ Mar
29,095	Peop. Gas-L.& C. (Chic.)	87¾ Sep 28	108⅜ Feb 10	98¼ Jan	109½ Sep
4,540	Pressed Steel Car	22½ Nov 25	65¾ Jan 26	39 Jan	63½ Oct
315	Do pref	62½ Nov 25	95 Feb 20	82¾ Feb	96½ Oct
310	Pullman Company	196 J'ly 15	235¾ Jan 14	215 Jan	250 Apr
800	Railway Steel Spring	16 Sep 25	37 Feb 9	24 Apr	38½ Sep
500	Do pref	67 Nov 25	90 Feb 25	80 Apr	90¼ Oct
1,700	Republic Iron & Steel	5⅜ Nov 27	22⅝ Feb 18	15⅝ Jan	24¾ Sep
4,700	Do pref	36¾ Nov 27	80⅜ Feb 18	68 Jan	83⅜ Sep
1,380	Rubber Goods Mfg	12 J'ly 25	30 Feb 16	17¼ Feb	25⅜ Apr
.....	Do pref	60 J'ly 25	84½ Feb 17	63 J'ly	74⅞ Mar
525	Sloss-Sheffield St. & Iron	22¼ Oct 15	72 Feb 25	29½ Jan	83 Sep
300	Do pref	67 Nov 24	97½ Feb 18	80¼ May	95½ Sep
.....	Standard Rope & Twine	¾ Sep 19	6½ Feb 11	4 Jan	8⅜ Apr
12,120	Tenn. Coal, Iron & RR	25⅞ Nov 10	68⅜ Mar 21	49½ Dec	74⅜ Apr
.....	Texas Pacific Land Trust	22 Aug 10	40¾ Jan 7	35 Jan	44½ Feb
140	Union Bag & Paper	4½ J'ly 25	15 Jan 19	11½ Nov	18¼ Apr
1,452	Do pref	57¾ Dec 4	79¾ Jan 8	72 Jan	85 Apr
.....	U. S. Cast I. Pipe & Foun.	6 Sep 3	15 Feb 20	10½ May	17 Oct
15	Do pref	33 Nov 6	55 Feb 25	42 May	59 Sep
100	United States Express	95 Aug 8	150¼ Feb 4	97 Jan	160 Aug
3,800	United States Leather	6 Sep 28	15⅛ Feb 11	10½ Dec	15¼ Sep
1,720	Do pref	71½ Oct 15	96¾ May 12	79⅞ Jan	91¼ Sep
7,933	U S Realty & Construction	4 Dec 17	28½ Jan 2	20 Nov	32 Oct
9,932	Do pref	30¼ Nov 11	73 Jan 2	64½ Nov	75½ Oct
420	United States Rubber	7 J'ly 27	19⅝ Feb 10	14 Jan	19⅝ Oct
610	Do pref	30¼ J'ly 27	58 Feb 10	49½ Dec	64 Mar
157,820	United States Steel	10 Nov 10	39⅞ Feb 5	29⅜ Dec	46¾ Jan
346,360	Do pref	49¾ Nov 10	89¾ Jan 7	79 Dec	97¾ Jan
8,112	Virginia-Carolina Chem	17½ Sep 28	66⅝ Feb 19	54 Dec	76⅜ Apr
200	Do pref	80 Aug 4	128½ Feb 18	120 Dec	134⅞ Sep
.....	Virginia Iron Coal & Coke	17 Sep 28	39⅞ Feb 25	.....	.....
.....	Vulcan Detinning	5½ Dec 12	33¾ Jan 9	29½ Nov	33½ Nov
.....	Do pref	70 Sep 14	81 Jan 19	78½ Oct	81½ Dec
25	Wells, Fargo & Co	$191 J'ly 14	249½ Feb 6	$185 Jan	$255 Aug
5,510	West'n Union Tele'gph	80¼ Sep 28	93 Jan 14	84⅜ J'ly	97½ Aug
6,070	West'gh'se El & Mfg assen	130 Oct 13	221 Jan 7	169½ Jan	233 Sep
100	Do 1st pref	160 Sep 19	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Varick ¶	.....	200
Wash. H'hts¶	200	.....
West Side¶	500	.....
Yorkville¶	375	.....
BROOKLYN		
Atlantic ¶	105	.....
Borough¶	150	.....
Broadway¶	300	.....
Brooklyn¶	130	.....
Con'y I.& BB¶	140	.....
First	.....	460
BROOKLYN		
Manufactrs'¶	325	.....
Mechanics¶	230	.....
Merchants'¶	115	.....
Nassau	380	.....
Nat City	310	.....
North Side¶	230	.....
People's¶	215	.....
17th Ward¶	150	.....
Sprague	210½	.....
Stuyv't Hts¶	180	.....
Union¶	150	.....
Wallabout¶	150	.....

Trust Cos. N. Y. CITY	Bid	Ask
Bankers' Tr.	270	290
Bowl'g Green	202	.....
Broadway Tr.	135	145
C'l Rty B.& Tr	400	425
Central Tr'st	1900	2000
City Trust	275	300
Colonial	300	325
Commonw'th	50	70
Continental	650	690
Eastern Tr.	128	133
Empire State	175	.....
Equitable Tr	675	700

Trust Co's	Bid	Ask
Exchange Tr	.....	.....
Farm Lo & Tr	1350	1400
Fifth Ave Tr	530	550
Guaranty Tr	640	665
Guardian Tr	165	175
Knick 'rb'k'r	870	890
Lincoln Tr.	300	.....
McV'ck'r Rty	220	230
Manhattan	500	.....
Mercantile	1000	1050
Merchants'	190	210
Metropolitan	565	.....

Trust Co's	Bid	Ask
Morton Trust	890	910
Mut. Alliance	225	250
N Y Life & Tr	1000	1100
N Y Sec & Tr	900	1000
North Amer.	240	250
Real Est Tr't	390	410
Standard Tr't	315	335
Tr Co of Am.	225	.....
Union Trust	1390	.....
U S Mtg & Tr	400	430
Unit States	1485	.....
Van N'den Tr	200	210
Washington	390	.....

Trust Co's	Bid	Ask
Windsor	190	210
BROOKLYN		
Brook yn Tr	390	.....
Flatbush	190	200
Franklin	320	340
Hamilton	290	.....
Kings Co	400	.....
L Is. L & Tr.	.....	290
Nassau	250	.....
People's	350	375
Williamsb'g.	240	250

* Bid and asked prices; no sales on this day. ¿ Less than 100 shares. ex rights. a J. P. Morgan & Co. certificates.
‡ Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 8	Int'st Period	Price Friday Jan 8 Bid	Price Friday Jan 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	105¾	106¼	106⅜ Nov'03		....	106	109½
U S 2s consol coupon....*d*1930	Q-J	105¾	106¼	106⅛ Dec'03		....	106	108¾
U S 2s consol reg small..*d*1930	Q-J	.....	.....	.....		....	.....	.....
U S 2s consol coup small..*d*1930	Q-J	.....	.....	.....		....	.....	.....
U S 3s registered.....*k*1918	Q-F	105¾	107¼	107⅞ Nov'03		....	106¾	109¼
U S 3s coupon.....*k*1918	Q-F	106½	108	107½ 108	4	106½	110	
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107 J'ne'02		....	.....	.....
U S 3s cou small bonds..*k*1918	Q-F	106½	.....	107½ Nov'03		....	106½	109⅝
U S 4s registered.....*h*1907	Q-J	107½	109½	109½ Dec'03		....	109	112¼
U S 4s coupon.....*h*1907	Q-J	107½	109½	110⅝ Dec'03		....	109¼	112
U S 4s registered.....1925	Q-F	133	134	133¾ Nov'03		....	133⅜	136½
U S 4s coupon.....1925	Q-F	133¼	134¼	134 134	1	134¼	137½	
U S 5s registered.....1904	Q-F	101¼	.....	101½ Aug'03		....	101¼	101½
U S 5s coupon.....1904	Q-F	101¼	.....	101¼ Nov'03		....	101⅜	103⅜
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	.....	95½ Feb'02		....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	93	.....	98¼ Nov'03		...	96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜ Sep '02		....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02		....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02		....	.....	.....
Dist of Columbia 3·65s....1924	F-A	120	.....	121 Mar'03		....	121	121
Louisiana new consol 4s..1914	J-J	.....	.....	106 Apr'03		....	106	106
Small.....		.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104 Nov'02		....	.....	.....
6s.....1919	A-O	.....	.....	136½ J'ly'01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	94⅝	.....	96 Nov'03		....	94	97
Small.....	J-J	.....	.....	93½ Nov'03		....	93½	94¼
Virginia fund debt 2-3s...1991	J-J	*94½	96	93½ Dec'03		....	93½	95
6s deferred Brown Bros ctfs.	....	7½	Sale	7 7½	20		6¼	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Atl Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	93	Sale	92½ 93		7	91	96¼
Atch T & S Fe gen g 4s...1995	A-O	99	Sale	98⅞ 99⅜		735	97½	102⅞
Registered.....1995	A-O	.....	.....	99¼ Dec'03		....	97	102⅝
Adjustment g 4s.....*h*1995	Nov	87	88	87¾ 88		6	86	92¾
Registered.....*h*1995	Nov	.....	.....	75 J'ly'03		....	75	75
Stamped.....*h*1995	M-N	87½	Sale	87½ 87¾		10	84	92¾
East Okla Div 1st g 4s..1928	M-S	*.....	93½	93½ Dec'03		....	93½	94½
Chic & St Louis 1st 6s..1915	M-S	*115	.....	.....		....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	107½	.....	114½ Oct '02		....	.....	.....
Atlantic Coast 1st g 4s.*h*1952	M-S	92¾	Sale	92¾ 93¼		60	89½	95
Charles & Sav 1st g 7s..1936	J-J	126¾	Sale	.....		....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	125¼	.....	125⅛ Nov'03		....	125⅛	125⅛
1st gold 5s.....1934	A-O	109	.....	123 Dec'99		....	.....	.....
St John's Div 1st g 4s.1934	J-J	.....	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	110⅜	.....	111 Apr'03		....	111	112¾
Bruns & W 1st gu g 4s 1938	J-J	91½	.....	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	91½	.....	91½ Oct '03		....	91½	96½
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	93½	Sale	93¼ 94		44	91½	97
Registered.....*h*1925	Q-J	.....	.....	94½ Jan'03		....	94	94½
Gold 4s.....*h*1948	A-O	101	Sale	100⅞ 101		70	99¼	103½
Registered.....*h*1948	Q-J	.....	.....	99¾ Oct '03		....	98¼	102⅝
Conv deb 4s.....1911	M-S	.....	.....	94 Nov'03		....	94	106
P Jun & M Div 1st g 3½s1925	M-N	87½	Sale	87½ 88		7	87½	91
Registered.....*a*1925	Q-F	.....	.....	.....		....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	93	.....	93¼ 94⅛		45	93⅝	97½
Southw Div 1st g 3½s...1925	J-J	87¾	Sale	87⅝ 88⅛		70	86½	90¾
Registered.....*h*1925	Q-J	.....	.....	90¼ J'ly'02		....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106½	.....	114¼ J'ne'02		....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109¾ Oct '03		....	109¾	109¾
Pitts Clev & Tol 1st g 6s 1922	A-O	117	.....	107½ Oct '98		....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	101	98 Aug'03		....	98	100½
J P M & Co certfs.....	....	.....	.....	100¼ Feb'03		....	100¼	100¼
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	114¼	117	113½ Nov'03		....	112	118½
All & West 1st g 4s gu..1998	A-O	100	....	.....		....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	111½	.....	103 Apr'97		....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	120	126	124¼ J'ne'03		....	124¼	128
Consol 1st g 6s.....1922	J-D	.....	127½	122⅛ Nov'03		....	122⅛	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d*1951	J-J	98	100	98½ 99		16	.....	.....
Registered.....*d*1951	J-J	.....	.....	.....		....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	101⅝	Sale	101⅜ 101⅝		4	100¾	105
Con 1st & col trust g 5s...1934	A-O	116⅞	.....	121 Apr'03		....	120	122
Registered.....1934	A-O	110	.....	120½ Mar'03		....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	110	.....	118 Jan '02		..	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....		....	.....	.....
Canada South 1st 5s.....1908	J-J	102¾	Sale	102½ 103		43	102	105⅝
2d 5s.....1913	M-S	106⅜	107	106¼ 106¾		13	104½	108⅞
Registered.....1913	M-S	105⅛	.....	107 Aug'03		....	104½	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Atl Coast L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	*.....	90	92 J'ne'03		....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	107	104½ J'ly'03		....	104½	108¾
Cent of Ga RR 1st g 5s..*p*1945	F-A	118	.....	118 118		2	117	122½
Consol gold 5s.....1945	M-N	104	Sale	103¾ 104		35	102	109
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	.....	.....
1st pref income g 5s....*p*1945	Oct	66	.....	68 69		21	61	80

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 8	Int'st Period	Price Friday Jan 8 Bid	Price Friday Jan 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Central of Ga—*(Continued)*								
2d pref income g 5s....*p*1945	Oct	29	Sale	28½ 31		26	23	39⅞
3d pref income g 5s....*p*1945	Oct	19	Sale	19 19⅜		35	16	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92 Aug'02		....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	101½	.....	108¼ Sep '02		....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	101½	.....	102 J'ne'99		....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	103⅛	.....	103 J'ly'03		....	103	103
Cent of N J gen'l gold 5s.1987	J-J	128¾	Sale	128⅛ 128¾		13	126¼	134
Registered.....*h*1987	Q-J	128	.....	128¼ Dec'03		....	125¾	133½
Am Dock & Imp gu 5s..1921	J-J	*110	.....	112½ Dec'03		....	108¼	113½
Le & Hud R gen gu g 5s 1920	J-J	98½	.....	.....		....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	101	103¼	105 Dec'03		....	100½	104
Con ext guar 4½s....*g*1910	Q-M	100¼	100⅝	100 100½		3	99⅛	102½
N Y & Long Br gen g 4s 1941	M-S	103	.....	.....		....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...*h*1908	A-O	107½	.....	110½ J'ly'03		....	110½	112
Gold 6s.....*a*1911	A-O	111½	.....	111 111		1	110½	114
1st consol g 5s.....1939	M-N	115¼	Sale	114¾ 115⅝		42	114	119¾
Registered.....1939	M-N	113½	.....	112⅞ Oct '03		....	112⅞	115½
General gold 4½s.....1992	M-S	102¾	Sale	102 102⅞		125	100¼	106¾
Registered.....1992	M-S	.....	.....	103 Apr'01		....	.....	.....
Craig Valley 1st g 5s....1940	J-J	107	.....	112 May'03		....	112	112
R & A Div 1st con g 4s..1989	J-J	99½	102	99½ 100		14	97¼	104
2d consol g 4s.....1989	J-J	93	.....	95 Dec'03		....	92	98
Warm Spr Val 1st g 5s..1941	M-S	106	.....	106½ Oct '02		....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	85	.....	90⅝ Dec'03		....	90⅝	90⅝
Chic & Alt RR ref g 3s....1949	A-O	81	82	81½ 82		5	79¾	83½
Railway 1st lien 3½s...1950	J-J	75	75½	74½ 76		17	70¾	79½
Registered.....1950	J-J	.....	.....	83¾ Apr'02		....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾ Apr'00		....	.....	.....
Denver Div 4s.....1922	F-A	101⅜	101⅝	101 Dec'03		....	98½	101½
Illinois Div 3½s.....1949	J-J	*92¼	.....	93 93		8	89½	97
Iowa Div sink fund 5s..1919	A-O	109½	.....	109⅛ Dec'03		....	109⅛	109⅛
Sinking fund 4s.....1919	A-O	101½	.....	100¾ Nov'03		....	100¾	104⅛
Nebraska Extension 4s.1927	M-N	105¾	106	105¾ 105¾		1	102½	108¼
Registered.....1927	M-N	.....	.....	105 Dec'03		....	105	105
Southwestern Div 4s....1921	M-S	99½	.....	100 100		12	100	100½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	105⅜	.....	105¼ Dec'03		....	104⅜	108
Han & St Jos consol 6s..1911	M-S	114⅛	114½	114 Dec'03		....	113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	106	107	106⅛ 196⅛		1	105	110⅜
1st consol g 6s.....1934	A-O	129⅛	.....	129⅜ Oct '03		....	127	136½
General consol 1st 5s....1937	M-N	115¾	Sale	115¾ 115¾		2	113	121⅜
Registered.....1937	M-N	.....	.....	120 Dec'02		....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	112⅜	.....	112¼ 112¼		1	111	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	126¾	.....	130¼ Dec'03		....	124¼	130¾
Refunding gold 5s.....1947	J-J	.....	.....	108 J'ly'03		....	108	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	108	.....	110⅛ Nov'03		....	106½	111⅜
Chic Mil & St Paul con 7s 1905	J-J	165½	.....	167 Oct '03		....	165	178
Terminal gold 5s.....1914	J-J	109½	.....	111¼ Dec'03		....	110½	111¼
General g 4s series A...*e*1989	J-J	108⅛	.....	108⅛ 108⅛		2	103	112
Registered.....*e*1989	Q-J	.....	.....	111 Dec'02		....	.....	.....
General g 3½s series B.*e*1989	J-J	.....	.....	98 Dec'03		....	98	98
Chic & L Su Div g 5s.....1921	J-J	112¾	.....	116½ Apr'03		....	116½	116½
Chic & Mo Riv Div 5s...1926	J-J	114¾	.....	118 Dec'03		....	113¾	118⅝
Chic & Pac Div 6s.....1910	J-J	109½	.....	111½ Sep '03		....	111	113¾
Chic & P W 1st g 5s.....1921	J-J	114⅛	115	116⅝ Dec'03		....	112	117½
Dak & Gt So g 5s.....1916	J-J	109⅜	.....	111½ Nov'03		....	109	111⅜
Far & Sou assu g 6s.....1924	J-J	126¾	.....	137½ J'ly'99		....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	115⅜	.....	119 Dec'03		....	116	119¾
1st 5s.....1910	J-J	105	106	107⅝ Dec'03		....	107⅝	107¾
I & D Exten 1st 7s.....1908	J-J	.....	.....	183 Feb'03		....	183	185
LaCrosse & D 1st 5s....1919	J-J	111⅛	.....	113⅜ Oct '03		....	112¾	115
Mineral Point Div 5s....1910	J-J	104¾	106	105¼ J'ly'03		....	105¼	105¼
So Minn Div 1st 6s.....1910	J-J	110⅝	111½	113⅜ Dec'03		....	110½	113½
Southwest Div 1st 6s....1909	J-J	109⅛	.....	112½ Dec'03		....	109⅞	113½
Wis & Minn Div g 5s....1921	J-J	113⅝	114¾	116½ Dec'03		....	112	117
Mil & No 1st M L 6s....1910	J-D	*110¾	.....	113 Oct '03		....	113	113
1st consol 6s.....1913	J-D	*114½	.....	116 J'ly'03		....	116	119
Chic & Northw cons 7s....1915	Q-F	131⅛	.....	131 Dec'03		....	130	134
Extension 4s.....1886-1926	F-A	101	104	104 104		2	101	104½
Registered.....1886-1926	F-A	.....	.....	106⅜ Oct '02		....	.....	.....
General gold 3½s.....1987	M-N	98⅛	.....	99 Dec'03		....	95½	101
Registered.....*p*1987	Q-F	.....	.....	103 Nov'98		....	.....	.....
Sinking fund 6s...1879-1299	A-O	113⅜	.....	113¾ Dec'03		....	112	113¾
Registered.....1879-1929	A-O	112	.....	111½ Dec'03		....	110⅛	112½
Sinking fund 5s...1879-1929	A-O	109	.....	109½ Dec'03		....	106	110
Registered.....1879-1929	A-O	.....	.....	106¾ Mar'03		....	106¾	107½
Debenture 5s.....1909	M-N	105⅛	105¾	105⅛ 105½		2	103⅞	109
Registered.....1909	M-N	.....	.....	104 Sep '03		....	104	104
Debenture 5s.....1921	A-O	108¾	.....	110 Dec'03		....	105½	112
Registered.....1921	A-O	.....	110	114 Oct '01		....	.....	.....
Sinking fund deb 5s.....1933	M-N	112¾	.....	114½ Aug'03		....	114½	118½
Registered.....1933	M-N	.....	.....	123 May'01		....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	107¼	.....	.....		....	.....	.....
Milw & Madison 1st 6s..1905	M-S	102¾	.....	106 Nov'02		....	.....	.....
North Illinois 1st 5s....1910	M-S	105½	.....	108 Oct '02		....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	106⅛	.....	105⅝ Nov'03		....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	111¼	.....	111¼ Dec'03		....	110⅜	115⅜
Mil L S & West 1st g 6s 1921	M-N	128½	.....	128⅝ 128⅝		1	127⅛	132⅝
Ext & Imp sfund g 5s 1929	F-A	120⅛	.....	119¾ Dec'03		....	114½	125
Ashland Div 1st g 6s...1925	M-S	132⅛	.....	142½ Feb'02		....	.....	.....
Mich Div 1st g 6s.....1924	J-J	129¼	131	131¾ Dec'03		....	128⅝	133⅛
Convertible deb 5s....1907	F-A	102	.....	107⅛ Feb'01		....	.....	.....
Incomes.....1911	M-N	107	.....	109 Sep '03		....	109	109
Chic Rock Isl & Pac 6s...1917	J-J	122	24	124¾ Dec'03		....	121¼	127½
Registered.....1917	J-J	121⅝	.....	125 Nov'03		...	120½	127
General gold 4s.....1988	J-J	101	102	101 102		25	99	108
Registered.....1988	J-J	.....	101½	107 Jan'03		....	107	107
Coll trust Series B 4s...1904	M-N	.....	.....	98 Aug'03		....	98	98
H 4s.....1910	M-N	.....	.....	99⅞ J'ne'02		....	.....	.....
M 4s.....1915	M-N	.....	.....	99½ J'ly'02		....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜ J'ne'02		....	.....	.....
P 4s.....1918	M-N	.....	.....	87 Aug'03		....	82½	95
Chic R I & Pac RR 4s..2002	M-N	66¾	Sale	66½ 68½		391	67¾	89
Registered.....2002	M-N	.....	.....	88¼ Jan'03		....	88¼	88¼
Coll trust gold 5s.....1913	M-S	74	Sale	73 75⅜		73	69½	89¾
Choc Ok & G gen g 5s .*o*1919	J-J	.....	.....	109 Mar'03		....	107	109
Consol gold 5s 1952	M-N	.....	.....	103⅞ 103⅞		10	.....	.....
Des M & Ft D 1st 4s....1905	J-J	93¼	.....	95¼ Oct '03		....	95¼	98⅜
1st 2½s.....1905	J-J	90	.....	90 Oct '03		....	90	93
Extension 4s.....1905	J-J	93¼	.....	93¼ 93⅜		10	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	.....	.....	104½ Nov'03		....	104½	108½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	101	102	101 101½		2	99¼	107½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110 Jan '99		....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	105½	107	108 Oct '03		....	106	110
Bk Q Co & S con gu g 5s.1941	M-N	*.....	100	100½ Sep '03		....	98	102⅓
Bklyn Un El 1st g 4-5s.1950	F-A	101	Sale	100¾ 101½		46	94	104¼
Kings Co El 1st g 4s....1949	F-A	*.....	84¾	86 Dec'03		....	81	89½
Nassau Elec gu g 4s....1951	J-J	.....	.....	85½ Jan'03		....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	101	90 Oct '03		....	90	90½
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95 J'ne'00		....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....		....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....		....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103 Nov'01		....	.....	.....
Gr Rapids Ry 1st g 5s...*a*1916	J-D	.....	.....	.....		....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109 Mar'98		....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....		....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	113⅞	Sale	113⅞ 114		12	110¼	120
Bway & 7th Av 1st c g 5s 1943	J-D	*112⅛	112½	112¼ 112½		14	110	117½
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	90	Sale	90 90		32	88	96½
Col & 9th Av 1st gu g 5s.1993	M-S	115	.....	115 Dec'03		....	112	121
Lex Av & P F 1st gu g 5s 1993	M-S	116¼	Sale	116¼ 116¼		4	114½	121¼
Third Ave RR con gu 4s 2000	J-J	94¾	Sale	94½ 95		48	91	98¾
Third Ave Ry 1st g 5s...1937	J-J	*118⅛	119	119 Dec'03		....	115	122
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	95 95		3	94¼	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	*105½	.....	106 Oct '99		....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	*105½	.....	110 J'ne'02		....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	106¼	.....	.....		....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	115	109¼ Apr'03		....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½ Dec'99		....	.....	.....
United RRs San Fr s f 4s.1927	A-O	76¼	Sale	75½ 76¼		119	75	80¼
United Rys St L 1st g 4s.1934	J-J	.....	.....	84⅜ J'ne'03		....	84	85⅞
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99 Dec'97		...	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	112⅞	Sale	112¾ 113		11	112⅛	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 8	Int'st Period	Price Friday Jan 8 Bid	Price Friday Jan 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Chic & St L *See* Atch T & S Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s	J-D	130½	132	120½	130½	1	128½	136½
Cons 6s reduced to 3½s	J-D	92½		93	Dec'03		92¼	95½
Ch St P & Minn 1st g 6s	M-N	130		130½	Dec'03		130¼	137
Nor Wisconsin 1st 6s	J-J	128¼		126	Sep'03		126	126
St P & S City 1st g 6s	A-O	120¾		121½	Dec'03		121	126½
Chicago Ter Transf 4s	J-J	80	Sale	78	80	102	71½	86
Chic & West Ind gen 6s g	Q-M			109½	Oct '03		109½	116½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s	A-O			104½	Dec'03		104½	104½
2d gold 4½s	J-J			113	Oct '00			
Cin D & I 1st gu g 5s	M-N	114		113	Dec'03		111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s	1993 J-D	95⅝	Sale	95⅝	96	35	95	103
Cairo Div 1st gold 4s	1939 J-J	97	100	101½	Oct '02			
Cin W & M Div 1st g 4s	1991 J-J	95½		98	Nov'03		95	100
St L Div 1st col tr g 4s	1990 M-N	100	Sale	100	101	6	99	103½
Registered	1990 M-N	98½		103	Oct '02			
Spr & Col Div 1st g 4s	1940 M-S			102	Dec'02			
W W Val Div 1st g 4s	1940 J-J			94½	Aug'03		94½	95
C I St L & C consol 6s	1920 M-N	100						
1st gold 4s *k*	1936 Q-F	100		100	Dec'03		97¾	104
Registered *k*	1936 Q-F							
Cin S & Cl con 1st g 5s	1928 J-J	110⅛		112⅞	Nov'03		111⅝	114¼
C C C & I consol 7s	1914 J-D	121¼		120	J'ly'03		120	129
Consol sink fund 7s	1914 J-D							
General consol gold 6s	1934 J-J	126		130	Dec'03		127½	133⅜
Registered	1934 J-J							
Ind Bl & W 1st pref 4s	1940 A-O	*100½		104½	Nov'01			
O Ind & W 1st pf 5s *d*	1938 Q-J							
Peo & East 1st con 4s	1940 A-O	95¾	97	96¾	97	8	93	100
Income 4s	1990 Apr	60		60	61	15	55	82
Cl Lor & Wh con 1st g 5s	1933 A-O	*111½		112¼	Dec'03		109	112¼
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s	1938 J-J	115⅛		128	J'ne'02			
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s	1947 J-J	56	58	56	56	15	54	80⅞
Colorado & Sou 1st g 4s	1929 F-A	87½	Sale	87	87½	78	82	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s	1943 A-O							
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s	1907 M-S	112⅛		111⅞	Dec'03		111⅞	117
Morris & Essex 1st 7s	1914 M-N	128½	130½	129½	Dec'03		129¼	133½
1st consol guar 7s	1915 J-D	130⅛		130¼	Dec'03		130	134½
Registered	1915 J-D			140	Oct '98			
1st ref gu g 3½s	2000 J-D							
N Y Lack & W 1st 6s	1921 J-J	127¼		127	127	1	126¾	131½
Construction 5s	1923 F-A	113⅛	114	113	Dec'03		108¾	115
Term & improve 4s	1923 M-N			100	Dec'03		101	103
Syr Bing & N Y 1st 7s	1906 A-O	109¼		109	Nov'03		108½	113⅜
Warren 1st ref gu g 3½s	2000 F-A			102	Feb'03		102	102
Del & Hud 1st Pa Div 7s	1917 M-S	136⅝		136½	J'ly'03		136	137⅛
Registered	1917 M-S			149	Aug'01			
Alb & Sus 1st con gu 7s	1906 A-O	107⅝		107⅝	Dec'03		107	111¼
Registered	1906 A-O	*107⅜		122	J'ne'99			
Guar gold 6s	1906 A-O	105½	106	105½	Dec'03		105	105½
Registered	1906 A-O	*104⅜		111⅜	Feb'02			
Rens & Saratoga 1st 7s	1921 M-N	141⅝		143¾	Nov'02			
Registered	1921 M-N	140		147½	J'ne'02			
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s	1936 J-J	97¾	Sale	97¾	98	40	97¼	100¼
Consol gold 4½s	1936 J-J	104¾	107	106⅝	May'03		104¼	107
Improvement gold 5s	1928 J-D	102		103	103	4	103	108
Rio Gr West 1st g 4s	1939 J-J	94⅛	Sale	94	94⅛	6	94	99
Consol and col trust 4s	1949 A-O	81½	84½	84	Dec'03		82	92
Utah Cent 1st gu g 4s *a*	1917 A-O			97	Jan'02			
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s	1929 J-D	*	36	36	36	3	35	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s	1917 M-N	98¼		111	Feb'01			
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s	1995 J-D	96½		93	Dec'03		93	100½
Gold 4s	1995 J-D	92½		94	94	2	91	93½
Det Sou 1st g 4s	1951 J-D	*	74	75½	Aug'03		75½	85
Ohio Sou Div 1st g 4s	1941 M-S		84	86½	Nov'03		80	92
Dul & Iron Range 1st 5s	1937 A-O	111		110⅛	110⅛	5	108⅛	114
Registered	1937 A-O							
2d 6s	1916 J-J							
Dul So Shore & Atl g 5s	1937 J-J	108½		114½	Nov'03		111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s	1941 M-N	115		115	Oct '03		112½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s	1947 M-N	*109		114	May'03		114	114
2d ext gold 5s	1919 M-S	113½		112	Nov'03		111	113¼
3d ext gold 4½s	1923 M-S	110¼	111¾	111½	Dec'03		111½	112
4th ext gold 5s	1920 A-O	113		113¾	Dec'03		113½	113¾
5th ext gold 4s	1928 J-D	101		101⅞	J'ne'03		101⅞	101⅞
1st consol gold 7s	1920 M-S	132⅝		133⅝	133⅝	10	131	139
1st consol g fund 7s	1920 M-S	130⅛		130	Aug'03		130	135
Erie 1st con g 4s prior	1996 J-J	97⅛	Sale	97	97⅛	30	95¾	99¾
Registered	1996 J-J			97	May'03		97	98
1st consol gen lien g 4s	1996 J-J	84	Sale	84	84⅝	80	79½	88
Registered	1996 J-J							
Penn coll tr g 4s	1951 F-A	89½	Sale	89½	90½	8	87	94¼
Buff N Y & Erie 1st 7s	1916 J-D	124¾		125½	J'ne'03		125½	130⅛
Buff & S W gold 6s	1908 J-J							
Chic & Erie 1st gold 5s	1982 M-N	116⅛		118	118	2	115¾	121½
Jeff RR 1st gu g 5s *a*	1909 A-O	101		106	Aug'02			
Long Dock consol g 6s	1935 A-O	129⅞		130⅛	Nov'03		128¾	134½
Coal & RR 1st cur gu 6s	1922 M-N	113⅛		112½	Nov'03		112	112½
Dock & Imp 1st cur 6s	1913 J-J	111⅜		113½	Nov'03		112½	114
N Y & Green L gu g 5s	1946 M-N	107⅝		108½	108½	6		
N Y Sus & W 1st ref 5s	1937 J-J	109½	Sale	109½	109½	2	108	114
2d gold 4½s	1937 F-A	98		99	Nov'03		97¾	103
General gold 5s	1940 F-A	103¼	Sale	103¼	103¼	3	99	106⅝
Terminal 1st gold 5s	1943 M-N	113½	Sale	113½	113½	2	108	117
Regis $5,000 each	1943 M-N							
Mid RR of N J 1st g 6s	1910 A-O	110⅞		111	111	10	110	112½
Wilk & Ea 1st gu g 5s	1942 J-D	106¼	107¼	107¼	107¼	3	107	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s	1921 J-J	115⅛		116¾	Nov'03		116	122½
1st general gold 5s	1942 A-O	103		103	Dec'03		100	106
Mt Vernon 1st gold 6s	1923 A-O	107		112	J'ne'02			
Sull Co Branch 1st g 5s	1930 A-O							
Ev & Ind 1st con gu g 6s	1926 J-J	102½		107	Dec'03		107	107
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s	1941 J-J			105	Mar'98			
Ft W & Den C 1st g 6s	1921 J-D	102¾	Sale	102¾	103	7	102¼	112¾
Ft W & Rio Gr 1st g 4s	1928 J-J	68	73	72½	Dec'03		70	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s	1913 A-O	*	105	100	Oct '03		100	105
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s	1921 J-J	91	Sale	90½	91⅞	264	87½	95
Registered *h*	1921 Q-J	90	Sale	90	90	1	89	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*	1952 J-J	101	103	102¾	102¾	7	102⅜	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s	1999 J-J	105	Sale	103½	105	44	104	109½
Registered	1999 J-J							
Col & H V 1st ext g 4s	1948 A-O	100		100	J'ne'03		100	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s	1951 J-J			114	Oct '03		112¼	114
Registered	1951 J-J			113½	Mar'00			
1st gold 3½s	1951 J-J	96¾		99½	Oct '03		99½	102
Registered	1951 J-J			94	Mar'03		94	94
Extended 1st g 3½s	1951 A-O			99¼	Oct '03		99¼	99¼
1st gold 3s sterling	1951 M-S							
Coll Trust gold 4s	1952 A-O	103⅛		103	Nov'03		102¼	104½
Registered	1952 A-O			102	Oct '01			
L N O & Tex gold 4s	1953 M-N	101	103	102¼	Dec'03		101½	103¾
Registered	1953 M-N	100		104⅝	May'02			
Cairo Bridge gold 4s	1950 J-D	104⅜		106½	Mar'03		106½	106½
Louisville Div gold 3½s	1953 J-J	* 91¼		93¼	93¼	3	91½	99
Registered	1953 J-J							
Middle Div reg 5s	1921 F-A	112½		123	May'99			
St Louis Div gold 3s	1951 J-J	78	83	82	Dec'03		82	85¾
Registered	1951 J-J							
Gold 3½s	1951 J-J	92¼		91½	Oct '03		91½	97
Registered	1951 J-J			101⅛	Oct '99			
Spring Div 1st g 3½s	1951 J-J			100	Nov'00			
Western Lines 1st g 4s	1951 F-A	106¾		103⅛	Sep'03		103⅛	111
Registered	1951 F-A							
Bellev & Car 1st 6s	1923 J-D	*115¼		124	May'01			
Carb & Shaw 1st g 4s	1932 M-S	* 99		90	Nov'98			
Chic St L & N O g 5s	1951 J-D	117¾		119	Nov'03		118	125½
Registered	1951 J-D	117¾		117	Oct '03		117	117
Gold 3½s	1951 J-D		96	104⅝	Apr'02			
Registered	1951 J-D							
Memph Div 1st g 4s	1951 J-D	103	104	102¼	Dec'03		102¼	106⅛
Registered	1951 J-D							
St L Sou 1st gu g 4s	1931 M-S			101	Mar'02			
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s	1935 J-J	105		107½	Sep'03		107½	107½
1st guar gold 5s	1935 J-J	105		107½	Dec'02			
Ind Ill & Ia 1st g 4s	1950 J-J		99¾	100	Dec'03		97	102
Int & Great Nor 1st g 6s	1919 M-N	118½		118½	Dec'03		118½	123⅛
2d gold 5s	1909 M-S	98		98¾	99	34	94¼	100
3d gold 4s	1921 M-S			70	Nov'03		70	75
Iowa Central 1st gold 5s	1938 J-D	109		109⅛	109⅛	10	108	115½
Refunding g 4s	1951 M-S	89	90	89¼	Dec'03		88	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s	1950 A-O	69	70	69½	69½	1	64½	71⅜
Registered	1950 A-O			63	Oct '00			
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s	1937 J-J	115½	120	118	Nov'03		115½	120
2d gold 5s	1941 J-J	110½	Sale	110½	110½	1	109	113⅝
North Ohio 1st gu g 5s	1945 A-O	110½	112½	111	Nov'03		109½	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s	1997 M-N	107¼		110½	Feb'02			
Leh Val N Y 1st gu g 4½s	1940 J-J	104¾	106	104¾	104¾	2	104	108½
Registered	1940 J-J		105	105	105	2		
Leh V Ter Ry 1st gu g 5s	1941 A-O	113		113⅝	J'ne'03		113½	114
Registered	1941 A-O			109½	Oct '99			
Leh V Coal Co 1st gu g 5s	1933 J-J	106¾		109	Dec'03		104½	105
Leh & N Y 1st guar g 4s	1945 M-S			94	Dec'03		91	97
Registered	1945 M-S							
El C & N 1st g 1st pf 6s	1914 A-O							
Gold guar 5s	1914 A-O			100	Mar'03		100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island—								
1st consol g 5s *h*	1931 Q-J	117		118	Jan'03		118	118
1st consol gold 4s *h*	1931 Q-J							
General gold 4s	1938 J-D	100	101	100	Dec'03		99¼	102¼
Ferry gold 4½s	1922 M-S		101½	100½	Nov'03		100½	102
Gold 4s	1932 J-D			100	Oct '00			
Unified gold 4s	1949 M-S	* 99		99	99	2	96½	100½
Debenture gold 5s	1934 J-D			111	Jan '02			
Bklyn & Mont 1st g 6s	1911 M-S	110¾	112¼					
1st 5s	1911 M-S		105⅞	105¼	Mar'03		105¼	105¼
N Y B & M B 1st con g 5s	1935 A-O	*108⅛		112	Mar'02			
N Y & R B 1st g 5s	1927 M-S	*105⅛		112½	Jan'02			
Nor Sh B 1st con g gu 5s	1932 Q-J	*103¾		112½	Apr'02			
Louisv & Nashv gen g 6s	1930 J-D	116	117½	116	Dec'03		114½	118
Gold 5s	1937 M-N	110¾		110½	Dec'03		110½	113
Unified gold 4s	1940 J-J	99	Sale	98¼	99	18	97½	101½
Registered	1940 J-J			100	Jan'02			
Coll trust gold 5s	1931 M-N	109		109½	109½	1	109	114¾
E H & Nash 1st g 6s	1919 J-D	112		113	Nov'03		111½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s	1947 A-O		71	74	J'ne'03		74	79⅞
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s	1923 J-J	96¾	Sale	96¾	96¾	2	92½	99
Det Gas Co con 1st g 5s	1918 F-A	*102		105	J'ne'03		105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s	1932 M-S	112		112	Nov'03		112	112
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s	1949 J-D			61½	Oct '01			
Gen Electric deb g 3½s	1942 F-A	87		87	Dec'03		83¾	87
Gr Rap G L Co 1st g 5s	1915 F-A			107¾	Dec'00			
Hudson Co Gas 1st g 5s	1949 M-N	*104		104¼	104¼	7	101	105⅛
Kings Co El L & P g 5s	1937 A-O							
Purchase money 6s	1997 A-O	†117	119½	115⅛	Nov'03		113½	125
Ed El Ill Bkn 1st con g 4s	1939 J-J			93¼	May'03		93¼	96½
Lac Gas L of St L 1st g 5s *e*	1919 Q-F	*106		106	106	2	102¾	108½
Milwaukee Gas L 1st 4s	1927 M-N	*	87	87½	87½	10	87¼	87¼
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s	1948 J-D							
N Y G E L H & P g 5s	1948 J-D	107	107¾	107	107	6	102½	112
Purchase money g 4s	1949 F-A	91½	93	92	92	5	87	97¼
Ed El Ill 1st conv g 5s	1910 M-S	104		104	104½	28	102	107
1st consol gold 5s	1995 J-J	114		114	Aug'03		114	119
N Y & Q El L & P 1st con g 5s	1930 F-A	101	102	101	101	4	99½	107½
Paterson & P G & E g 5s	1949 M-S							
Peo Gas & C 1st gu g 6s	1904 M-N	100½		101½	J'ly'03		101	103½
2d guar gold 6s	1904 J-D	100½		100¼	Dec'03		100	102¼
1st con gold 6s	1943 A-O	117½		117½	Dec'03		116	125½
Refunding gold 5s	1947 M-S	103½		104	Nov'03		103	107½
Ch G-L & Cke 1st gu g 5s	1937 J-J	105½		108½	Dec'03		100	109
Con G Co of Ch 1st gu g 5s. '36	J-D	104	105	105	105	2	102½	108½
Eq G & F Ch 1st gu g 6s	1905 J-J	99⅞		102½	Dec'03		101½	103¼
Mu Fuel Gas 1st gu g 5s	1947 M-N		105	100	Nov'03		100	105
Syracuse Lighting 1st g 5s. '51	J-D	* 98	100⅞					
Trenton G & El 1st g 5s	1949 M-S	*103		109	Feb'01			

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 8	Int'st Period	Price Friday Jan 8 Bid	Price Friday Jan 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	103½	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s....1930	J-J	*123⅝	.....	123¾	123¾	5	120¼	129
N O & M 2d gold 6s.....1930	J-J	.....	122	122¾	Aug '03	....	122¾	122¾
Pensacola Div gold 6s....1920	M-S	109	.....	116⅜	Mar '02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	*123⅝	.....	125½	Aug '02	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne '02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	107¼	.....	113	Nov '99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	97¼	Sale	97¼	98	8	96½	100
L&N & M&M 1st g 4½s 1945	M-S	104¾	.....	107½	J'ne '03	....	107½	107½
L & N-South M joint 4s.1952	J-J	* 87½	89½	89	89	10	84	92
Registered.....1952	J-J	.....	.....	.....	.....	....	.....	.....
N Fla & S 1st gu g 5s....1937	F-A	111	.....	111	Dec '03	....	106½	114¾
Pens & Atl 1st gu g 6s..1921	F-A	*111½	.....	111	Nov '03	....	110	113
S & N Ala con gu g 5s..1936	F-A	109½	.....	105¼	Oct '03	....	104	105½
Sink fund gold 6s.....1910	A-O	107	.....	110	Mar '03	....	110	110
L & Jeff Bdge Co gu g 4s..1945	M-S	93	.....	100	Mar '01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	102¼	102½	102	102½	34	99	104½
Registered.....1990	A-O	.....	.....	103⅞	Dec '02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	107	.....	107¼	107¼	5	108	111½
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	69¾	Sale	67¾	69¾	87	65	80
1st consol income g 3s.*a*1939	J'ly	15½	Sale	14⅜	15½	45	12½	28¼
2d consol income g 3s..*a*1939	J'ly	8¾	Sale	7½	8¾	105	7	18¾
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	92	Sale	91½	92¾	25	91	97
Mex Internat 1st con g 4s.1977	M-S	.....	90	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May '00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	*141½	.....	142	Dec '03	....	141½	146
Iowa Ex 1st gold 7s.....1909	J-D	*112⅜	.....	112⅜	Dec '03	....	112⅜	116¾
Pacific Ex 1st gold 6s...1921	A-O	118½	.....	123½	Apr '03	....	123½	123½
South West Ex 1st g 7s.1910	J-D	114¾	.....	121	Jan '02	....	.....	.....
1st consol gold 5s.....1934	M-N	115	.....	113	Nov '03	....	109	120⅝
1st and refund gold 4s..1949	M-S	.....	97	97	Dec '03	....	95¾	103¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr '01	....	.....	.....
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov '01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	97	Sale	96½	97	30	95	100⅛
2d gold 4s.....*g*1990	F-A	79	80	79½	80	13	75	85
1st ext gold 5s.....1944	M-N	*.....	99½	98¾	99	9	97	104½
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s....1940	M-N	100	.....	101	Oct '03	....	101	101
Kan C & Pac 1st g 4s....1990	F-A	* 86½	.....	86½	Nov '03	....	86½	90
Mo K & E 1st gu g 5s....1942	A-O	108	.....	108	108	1	105½	111
M K & T of T 1st gu g 5s.1942	M-S	99¾	Sale	99	99¾	20	97	105½
Sher Sh & So 1st gu g 5s.1943	J-D	.....	103	102½	Dec '03	....	100	106
Missouri Pacific 3d 7s.....1906	M-N	*106	108⅜	108½	Dec '03	....	105½	111½
1st consol gold 6s.....1920	M-N	118¼	.....	118⅜	118⅜	19	117	122
Trust gold 5s stamped..*a*1917	M-S	104⅞	Sale	104⅞	105¼	24	102	107⅜
Registered *a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	.....	106⅛	105	106¼	9	101½	107½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	92½	93	93	1	89	94½
Leroy & C V A L 1st g 5s 1926	J-J	* 97	.....	100	May '01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	*102½	.....	101¾	Dec '03	....	100	105¼
2d extended gold 5s...1938	J-J	109	111½	113	Dec '03	....	107⅝	113
St L Ir M & Sgen con g 5s1931	A-O	111⅞	Sale	111⅜	111⅞	58	109⅛	115
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	108	111
Unified & ref gold 4s..1929	J-J	.....	84	84	84	8	82	91½
Riv & G Div 1st g 4s..1933	M-N	.....	91½	91⅜	Dec '03	....	91⅜	91⅜
Registered 1933	M-N	.....	.....	.....	.....	....	.....	.....
Verdi V I & W 1st g 5s.1926	M-S	*100	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	110	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	82	.....	93	Apr '02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	121½	.....	123¾	Dec '03	....	122	127½
1st extension gold 6s..*h*1927	Q-J	*.....	118	120	Oct '03	....	119	125½
General gold 4s.....1938	M-S	* 93½	.....	93	Dec '03	....	90	97½
Montgom Div 1st g 5s..1947	F-A	113½	115	112	Dec '03	....	110	115½
St L & Cairo coll g 4s..*e*1930	Q-F	89	.....	89	Dec '03	....	89	93
Guaranteed g 4s.....1931	J-J	.....	.....	98½	Nov '03	....	98½	98½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	119½	120½	125	Dec '03	....	120¾	125
1st consol gold 5s.....1928	A-O	111¾	.....	112	112	3	108½	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec '99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly '02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec '99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¾	Dec '03	....	98	103½
1st consol 4s.....1951	A-O	75¼	Sale	74½	75¼	65	73	79⅞
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	110⅝	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	97⅞	Sale	97¾	98¼	20	95	104
Registered.....1997	J-J	* 97	.....	98	98	20	95¼	105¼
Debenture 5s of...1884-1904	M-S	101⅞	.....	101¾	Dec '03	....	100⅜	103⅞
Registered.....1884-1904	M-S	101⅝	.....	101¼	Nov '03	....	100	101⅞
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	99⅞	100¼	99¾	J'ne '03	....	99¾	100⅝
Registered.....1890-1905	J-D	99½	.....	99	Dec '02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	98⅜	.....	99½	Dec '03	....	99⅛	100⅝
Registered.....1905	M-N	.....	.....	99½	Nov '02	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	88	Sale	88	88½	51	87	94⅞
Registered.....1998	F-A	86½	87¼	87	Dec '03	....	86	91
Mich Cent coll g 3½s....1998	F-A	.....	89	87½	Dec '03	....	86	92⅞
Registered.....1998	F-A	.....	.....	91	Jan '02	....	91	91
Beech Creek 1st gu g 4s.1936	J-J	105	Sale	104	105	7	106½	108
Registered.....1936	J-J	.....	.....	103½	Nov '03	....	103½	103½
2d gu gold 5s.....1936	J-J	108½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 8	Int'st Period	Price Friday Jan 8 Bid	Price Friday Jan 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
N Y Cent & H R—*(Continued)*								
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	88	.....	95	Apr '02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	*104	.....	107½	J'ly '00	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	105	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov '01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu....2361	J-J	107¾	Sale	106¾	107¾	12	106	111¾
Registered.....2361	J-J	.....	107½	105½	Dec '03	....	105½	111½
Lake Shore gold 3½s....1997	J-D	100	100¼	100¼	100½	3	98	105½
Registered.....1997	J-D	.....	.....	99⅜	Dec '03	....	97¾	105
Det Mon & Tol 1st 7s.1906	F-A	108⅝	.....	114	Feb '02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	116¼	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	118	.....	121	Nov '03	....	121	124
Pitts McK & Y 1st gu 6s.1932	J-J	125	.....	139	Jan '03	....	139	139
2d guar 6s.....1934	J-J	118	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	114¾	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	111½	.....	111¼	Nov '03	....	110¾	112⅛
5s.....1931	M-S	121	.....	123½	Mar '03	....	123½	125½
Registered.....1931	Q-M	120	122	127	J'ne '02	....	.....	.....
4s.....1940	J-J	102⅝	.....	110	Dec '01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov '00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s 1952	M-N	96¾	.....	99½	Oct '03	....	97½	99½
Bat C & Stur 1st gu g 3s.1989	J-D	* 68½	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	*106	.....	100	Sep '03	....	100	100
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	*114	.....	115	Oct '03	....	115	115
R W & O con 1st ext 5s.*h*1922	A-O	117¼	.....	117⅜	Dec '03	....	117	122¼
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	104	Oct '03	....	104	107½
N Y Chic & St L 1st g 4s.1937	A-O	103⅛	.....	103⅛	103½	9	100	105
Registered.....1937	A-O	103⅛	103¾	103	May '03	....	102	103¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124⅛	.....	131¾	Apr '03	....	128¾	131¾
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	101½	.....	106¼	May '03	....	105	106¼
1st 6s.....1905	J-J	100½	.....	101	Sep '03	....	101	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	101⅝	.....	101½	102¼	18	97½	103½
Regis $5,000 only.....*g*1992	M-S	.....	.....	100	Dec '03	....	100	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	108⅝	.....	114	Feb '03	....	114	115¼
Norf & West gen g 6s.....1931	M-N	127	.....	130	Aug '03	....	130	133½
Improvem't & ext g 6s..1934	F-A	*.....	128¼	127	Nov '03	....	127	128
New River 1st g 6s.....1932	A-O	.....	.....	127	Nov '03	....	126	132¼
N & W Ry 1st con g 4s.1996	A-O	96⅝	Sale	96½	96¾	64	94⅝	101¼
Registered.....1996	A-O	.....	.....	96½	Sep '03	....	93	96½
Pocah C & C joint 4s..1941	J-D	88⅞	Sale	88	89	48	87¼	94
C C & T 1st gu g 5s.....1922	J-J	.....	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99	.....	98¼	Dec '03	....	96⅞	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102⅜	Sale	101⅓	102½	71	99½	104
Registered.....1997	Q-J	*.....	102½	101¾	Dec '03	....	99⅞	103⅝
General lien gold 3s....*a*2047	Q-F	70⅝	Sale	70⅝	71	104	69¾	73⅞
Registered *a*2047	Q-F	68¾	Sale	68¾	68¾	1	68	72¼
St Paul-Dul Div g 4s....1996	J-D	* 97½	.....	96	Dec '03	....	96	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	123½	.....	122	Oct '03	....	121	127
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	110¾	.....	112¼	J'ly '03	....	112¼	112¼
2d 5s 1917	A-O	107½	108	107¼	Dec '03	....	105	107¼
1st consol gold 4s.....1968	J-D	* 95½	.....	96½	Nov '03	....	96½	98
Wash Cent 1st g 4s.....1948	Q-M	.....	89½	94½	Feb '02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	*111⅛	.....	111½	Oct '03	....	110	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	114½	May '03	....	114	114½
General gold 5s.....1937	A-O	.....	.....	108½	J'ly '02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	105	.....	105	Dec '03	....	101	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	97	.....	102	Apr '03	....	102	102
Sink fund subsidy g 6s...1910	M-N	.....	.....	102	Apr '02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	107½	108⅝	110⅞	Dec '03	....	107¾	111
Registered.....1921	J-J	.....	.....	106	Mar '03	....	106	109⅛
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov '98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	92¼	95	92¼	Dec '03	....	91½	97
Tr Co certif's gu g 3½s.1916	M-N	94¾	96	95¾	Nov '03	....	95	96
C St L & P 1st con g 5s.1932	A-O	117	.....	118	Dec '03	....	118	123
Registered.....1932	A-O	.....	119	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	112⅛	.....	108¼	Aug '03	....	108¼	108¼
Series B.....1942	A-O	113⅜	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov '00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	109⅝	.....	109½	109¾	16	107½	114½
Series B guar.....1942	A-O	109⅝	.....	109¾	109¾	5	106	112
Series C guar.....1942	M-N	105	.....	116½	Feb '01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¼	Nov '02	....	.....	.....
Series E 3½ guar g....1949	F-A	.....	95	93	Dec '03	....	92	96
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119¾	Sep '03	....	119¾	128
3d 7s.....*h*1912	A-O	*120	.....	130	Apr '01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	103¾	.....	105	Dec '03	....	100	106½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov '00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	104	Dec '03	....	104	112
Col F & I Co gen s f g 5s..1943	F-A	95¾	98	96	Dec '03	....	90	105
Convertible deb g 5s....1911	F-A	68	70	69	70	8	60½	96¾
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	108	115	J'ne '02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	*100	.....	107	May '97	....	.....	.....
2d gold 5s.....1926	J-D	*100	.....	102½	Oct '03	....	102½	102½
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb '02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	91	91	J'ly '03	....	91	91
Tenn Div 1st g 6s.....*a*1917	A-O	100	102	100	Dec '03	....	99	107¾
Birm Div 1st consol 6s..1917	J-J	103	Sale	103	103	3	100⅛	112
Cah C M Co 1st gu g 6s.1922	J-D	100	102	102	Dec '03	....	102	102
De Bar C & I Co gu g 6s.1910	F-A	98	.....	100½	100½	2	95	103½
Va Iron Coal & C 1st g 5s.1949	M-S	68	70	70	70	2	65	81
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr '03	....	96½	96½
Comm Cable Co 1st g 4s..2397	Q-J	.....	92	100½	Apr '02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	110⅝	.....	110¾	Nov '03	....	110¼	112¼
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105¼	.....	105¼	J'ly '03	....	105¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	*.....	108	107½	107½	8	105	110
Fd and real est g 4½s...1950	M-N	102½	Sale	101⅓	102½	41	100¾	105
Mut Un Tel s fund 6s...1911	M-N	105	.....	107½	J'ne '03	....	107½	109
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	.....	34	Feb '03	....	34	42½
Am Cot Oil ext 4½s.....1915	Q-F	95	.....	96	Dec '03	....	90	101
Am Hide & L 1st s f g 6s..1919	M-S	71	.....	70	71	4	66	98
Am Spirits Mfg 1st g 6s..1915	M-S	88	Sale	86	88	10	80	94¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 8	Interest Period	Price Friday Jan 8 Bid	Price Friday Jan 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Penn RR (Continued)								
Phila & Balt 6s	M-S	109	.....	114	Dec '03	...	114	114
Phila & Erie 4s	M-N	106	.....	106	Aug '03	...	106	106
Phila & Read C & I 6s	M-N	95¼	Sale	95	95	22	93⅝	101⅛
Phila & Read Ter 1st g 4s	M-S	103	.....	102	Nov '03	...	.....	.....
Phila & Trenton 4s	M-N	*102½	.....	112¾	Mar '00	...	.....	.....
Phila W & Balt 6s	F-A	100	.....	.....	.....	...	.....	.....
Phila & Erie 1st gu g 4½s	J-J	*108¼	.....	111	Dec '03	...	104½	111
Sod & Lewis 1st g 4s	J-J	98	.....	.....	.....	...	.....	.....
U N J RR & Can gen 4s	M-S	111½	.....	117	May '00	...	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	Q-F	122⅛	.....	121	Nov '03	....	120	127
2d guar 4½s	M-N	93	.....	93	J'ne '03	....	93	95
Pere Marq—Ch & W M 5s	J-D	100	.....	109	Apr '02	....	.....	.....
Flint & P M gu 6s	A-O	118½	Sale	118½	118½	1	116	121½
1st consol gold 5s	M-N	106¼	108½	107½	Dec '03	....	107	111
Pt Huron Div 1st g 5s	A-O	109⅛	....	109½	109½	2	106½	113
Sag Tus & H 1st gu g 4s	F-A	.....	.....	.....	.....	...	.....	.....
Peter Cooper's reg guar 6s	J-D	.....	.....	137	Nov '97	....	.....	.....
Phila Ger & N See Penn Co								
Phila & Sc & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts June 1st gold 6s	J-J	115½	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s	A-O	111⅛	.....	112½	Dec '02	....	.....	.....
Pitts Mcknees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s	A-O	112	.....	117¼	J'ly '03	....	116¾	117¼
1st consol gold 5s	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West See B & O								
Pitts Y & Ash 1st con 5s	M-N	113¾	.....	120½	Dec '02	....	.....	.....
Reading Co gen g 4s	J-J	95	Sale	94⅝	95¾	186	93¾	98½
Registered	J-J	.....	.....	96⅛	J'ly '03	....	96	96⅛
Jersey Cent coll g 4s	A-O	*91¾	92¼	91⅜	91¾	4	89	96
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Rio Gr June 1st gu g 5s	J-D	.....	107	105	Dec '03	....	105	112½
Rio gr So 1st gold 4s	J-J	.....	.....	75	Aug '03	....	75	75
Guaranteed	J-J	.....	.....	92	Mar '03	....	92	92
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4s	J-J	.....	.....	101¼	Nov '01	....	.....	.....
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s	J-J	85	.....	87	Dec '03	....	81	94
St Law & Adiron 1st g 5s	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T R R A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	104¾	.....	104½	104½	1	103½	106
2d gold 6s Class C	1906 M-N	104¾	.....	104½	Dec '03	....	103½	106
General gold 6s	1931 J-J	122⅛	.....	123	123	3	120	129
General gold 5s	1931 J-J	*.....	112½	111	111	3	108½	115
St L & S F RR cons g 4s	'96 J-J	.....	.....	98	Dec '03	....	92	98
Southw Div 1st g 5s	1947 A-O	.....	.....	100	J'ne '03	....	100	100
Refunding g 4s	1951 J-J	82⅞	Sale	82¾	83	438	78¾	91⅞
K C Ft S & M con g 6s	1928 M-N	.....	119½	119	Dec '03	....	118	124
K C Ft S & M Ry ref g 4s	1936 A-O	78½	.....	78	79	70	74½	88½
K C & M R & B 1st gu 5s	1929 A-O	103	.....	.....	.....	...	.....	.....
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	92¼	92½	92¼	92½	3	89½	97½
2d g 4s inc bond ctfs	p1989 J-J	* 73	75	76	Dec '03	....	63⅞	85½
Consol gold 4s	1932 J-D	70⅝	Sale	70⅝	71½	147	66	86
Gray's Pt Ter 1st gu g 5s	1947 J-D	.....	.....	.....	.....	...	.....	.....
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	110	.....	110⅜	Dec '03	....	110¼	113½
1st consol gold 6s	1933 J-J	130¼	.....	130	130	4	127¼	135¼
Registered	1933 J-J	.....	.....	140	May '02	....	.....	.....
Reduced to gold 4½s	1933 J-J	107½	.....	107½	107½	1	106	111½
Registered	1933 J-J	.....	.....	116⅛	Apr '01	....	.....	.....
Dakota ext gold 6s	1910 M-N	110½	.....	111	Nov '03	....	109½	114
Mont ext 1st gold 4s	1937 J-D	.....	100½	100	100½	8	100	104
Registered	1937 J-D	.....	.....	106	May '01	....	.....	.....
E Minn 1st div 1st g 5s	1908 A-O	103½	.....	104	Aug '03	....	103	105½
Nor Div 1st gold 4s	1948 A-O	.....	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s	1922 J-J	.....	131	128	Apr '02	....	.....	.....
Mont C 1st gu g 6s	1937 J-J	*130¼	.....	134	Mar '03	....	134	134¼
Registered	1937 J-J	.....	.....	115	Apr '97	....	.....	.....
1st guar gold 5s	1937 J-J	115	.....	121	Dec '03	....	110¼	121
Will & S F 1st gold 5s	1938 J-D	115¼	.....	114⅝	Dec '03	....	114⅝	114⅝
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
Salt Lake C 1st g s f 6s	1913 J-J	.....	.....	.....	.....	...	.....	.....
S Fe Pres & Ph 1st g 5s	1942 M-S	109	111	110	110	4	.....	.....
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J	102¼	.....	113¾	Dec '01	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s	1950 A-O	67	.....	67½	70½	6	64	84⅜
Coll tr refund g 5s	1911 M-N	98⅜	98½	98⅜	98½	5	97¾	103½
Car Cent 1st con g 4s	1949 J-J	89	.....	90	Oct '03	....	90	95½
Fla Cen & Pen 1st g 5s	1918 J-J	100	.....	100	Sep '00	....	.....	.....
1st land gr ext g 5s	1930 J-J	97½	.....	.....	.....	...	.....	.....
Consol gold 5s	1943 J-J	98½	.....	106½	Feb '02	....	.....	.....
Ga & Ala Ry 1st con 5s	1945 J-J	*103½	.....	106¼	Aug '03	....	106¼	109¾
Ga Car & No 1st gu g 5s	1929 J-J	104⅞	.....	107	Dec '03	....	107	110½
Seab & Roa 1st 5s	1926 J-J	.....	.....	111¼	May '03	....	111¼	111¼
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Sod Bay & So 1st g 5s	1924 J-J	99	.....	102	Jan '03	....	102	102
So Car & Ga See Southern								
So Pac Co—Coll tr g 4½s	1905 J-D	98	Sale	97⅞	98	18	95½	100⅛
Gold 4s (Cent Pac coll)	k1949 J-D	88	Sale	87¾	88⅝	23	84	92⅛
Registered	d1949 J-D	.....	.....	95	Apr '02	....	.....	.....
A & N W 1st gu g 5s	1941 J-J	97½	.....	105½	Feb '03	....	105½	105½
Cent Pac 1st ref gu g 4s	1949 F-A	99½	Sale	99½	99¾	16	96	102
Registered	1949 F-A	.....	.....	99¼	Mar '03	....	99¼	99¼
Mort guar gold 3½s	k1929 J-D	84	84¾	84	84	2	82	88½
Registered	k1929 J-D	.....	.....	.....	.....	...	.....	.....
Gal Har & S A 1st g 6s	1910 F-A	107¼	111	110¼	Feb '03	....	110¼	112
2d gold 7s	1905 J-D	100¼	.....	105	Feb '03	....	105	105
Mex & Pac 1st g 5s	1931 M-N	105	107	104	Dec '03	....	103	109⅞
Gila V G & N 1st gu g 5s	1924 M-N	.....	104½	104	Dec '03	....	101½	109½
Hous E & W T 1st g 5s	1933 M-N	105	.....	105	Dec '03	....	103	105
1st guar 5s red	1933 M-N	.....	102½	102½	Dec '02	....	.....	.....
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu	1937 J-J	109⅞	.....	113½	Dec '03	....	108¾	113½
Consol g 6s int guar	1912 A-O	.....	112	112¾	Dec '03	....	109	112¾
Gen gold 4s int guar	1921 A-O	.....	.....	90½	90½	7	90	94⅛
Waco & N W div 1st g 6s	1930 M-N	.....	.....	127½	Feb '02	....	.....	.....
Morgan's La & T 1st 7s	1918 A-O	126	.....	130	Nov '02	....	.....	.....
1st gold 6s	1920 J-J	118	.....	122	Sep '02	....	.....	.....
N Y T & Mex gu 1st g 4s	1912 A-O	.....	.....	.....	.....	...	.....	.....
No of Cal 1st gu g 6s	1907 J-J	97	.....	102	J'ly '03	....	102	102
Guaranteed gold 5s	1938 A-O	109½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	100	Sale	100	100	1	102¾	102¾
S A & A Pass 1st gu g 4s	1943 J-J	*.....	77	77	77	31	72	86½
So P of Ar gu 1st g 6s	c1909 J-J	105¼	.....	108⅞	Dec '03	84	107	110¼
1st guar g 6s	c1910 J-J	.....	.....	111½	Apr '03	....	111	111½
S P of Cal 1st g 6s	1905 A-O	101⅞	.....	101⅞	Dec '03	....	101⅞	105¾
1st g 6s series B	1905 A-O	102½	.....	102	Oct '03	....	102	104¼
1st g 6s series C & D	1906 A-O	105½	.....	106½	May '03	....	105¾	106½
1st g 6s series E & F	1912 A-O	108	.....	119¾	Feb '03	....	119½	119¾
1st gold 6s	1912 A-O	108	.....	108	Nov '03	....	108	119¾
1st con guar g 5s	1937 M-N	109	.....	107½	Sep '03	....	107½	110
Stamped	1905-1937 M-N	107	.....	107	107	1	105⅞	110
S Pac of N Mex 1st g 6s	1911 J-J	*107	.....	108¾	J'ne '03	....	108¾	112
S P Coast 1st gu g 4s	1937 J-J	.....	.....	.....	.....	...	.....	.....
Tex & N O 1st 7s	1905 F-A	102¼	.....	103⅛	Oct '03	....	103⅛	103⅛
Sabine Div 1st g 6s	1912 M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s	1943 J-J	98½	101	102	Dec '03	....	101	105
Southern—1st con g 5s	1994 J-J	111¼	Sale	111¼	112¼	63	111½	118⅛
Registered	1994 J-J	109	.....	111¼	Aug '03	....	111¼	117
Mob & Ohio coll tr g 4s	1938 M-S	93½	95	93	93½	2	89	97½
Mem Div 1st g 4½-5s	1996 J-J	.....	.....	.....	113	Dec '03	....	110½	113½
St Louis div 1st g 4s	1951 J-J	* 94½	.....	94	94	2	92⅞	98½
Ala Cen R 1st g 6s	1918 J-J	109½	.....	120	Mar '01	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	.....	92	91	Nov '03	....	90½	91
Atl & Yad 1st g guar 4s	1949 A-O	.....	.....	.....	.....	...	.....	.....
Col & Greenv 1st 6s	1916 J-J	113	.....	116	Oct '03	....	116	116
E T Va & Ga Div g 5s	1930 J-J	112½	.....	114	Oct '03	....	112	116⅛
Con 1st gold 5s	1956 M-N	117¼	119	117½	117½	3	114	119½
E Ten reor lien g 5s	1938 M-S	110½	112½	113¾	Dec '03	....	110½	115¾
Ga Pac Ry 1st g 6s	1922 J-J	118½	.....	118¾	118¾	2	119¼	124
Knox & Ohio 1st g 6s	1925 J-J	117	.....	120	120	3	122	124½
Rich & Dan con g 6s	1915 J-J	113	.....	118	Dec '03	....	114	118
Deb 5s stamped	1927 A-O	109	.....	108½	Dec '03	....	107	111¾
Rich & Meck 1st g 4s	1948 M-N	85	.....	92	Sep '02	....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	103	.....	103½	103½	2	102	108
Virginia Mid ser C 6s	1916 M-S	110½	.....	123	Feb '02	....	.....	.....
Series D 4-5s	1921 M-S	106½	.....	112	Feb '03	....	112	112
Series E 5s	1926 M-S	109	.....	115	Jan '03	....	115	115
General 5s	1936 M-N	109½	110½	109¾	Dec '03	....	108	116⅛
Guar stamped	1936 M-N	.....	.....	113½	May '03	....	113½	113⅝
W O & W 1st cy gu 4s	1924 F-A	* 92⅛	.....	93	Dec '03	....	91¼	93
West N C 1st con g 6s	1914 J-J	113	.....	113¼	114¼	38	115	116½
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	122	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s	1943 J-D	*.....	97½	104½	Sep '02	....	.....	.....
Sunb & Lew See Penn RR								
Syra Bing & N Y See D L & W								
Tebo & N See M K & T								
Ter A of St L 1st g 4½s	1939 A-O	109	.....	107¼	J'ly '03	....	107¼	112¾
1st con gold 5s	1894-1944 F-A	114½	117	114½	Dec '03	....	110	118
St L M Bge Ter gu g 5s	1930 A-O	*106	.....	107¾	Dec '03	....	107¾	117⅞
Tex & N O See So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S	100	.....	100	Sep '03	....	100	102
1st gold 5s	2000 J-D	115⅝	Sale	115½	116¼	29	113	118⅛
2d gold inc 5s	q2000 Mar	90	95	94½	Dec '03	....	81	100
La Div B L 1st g 5s	1931 J-J	110¼	Sale	110	110¼	20	108½	111
Tol & O C 1st g 5s	1935 J-J	110⅝	.....	113	Dec '03	....	109	113
Western Div 1st g 5s	1935 A-O	110	.....	111	Sep '03	....	110	113
General gold 5s	1935 J-D	103⅛	.....	105	Nov '03	....	105	107
Kan & M 1st gu g 4s	1990 A-O	91½	Sale	91½	91½	1	88	97
Tol P & W 1st gold 4s	1917 J-J	87	.....	87	87	5	88	92
Tol St L & W pr lien g 3½s	1925 J-J	* 81	.....	81	81	8	82	86
50-year gold 4s	1950 A-O	70½	71½	71	71⅞	17	68	80
Tor Ham & Buff 1st g 4s	h1946 J-D	92½	.....	98	Apr '03	....	98	98
Ulster & Del 1st con g 5s	1928 J-D	106	.....	106¼	Dec '03	....	106¼	110¼
Un Pac RR & 1 gr g 4s	1947 J-J	100⅞	Sale	100¾	101⅜	193	99⅛	103⅝
Registered	1947 J-J	.....	.....	.....	100	Dec '03	....	99	103⅛
1st lien convert 4s	1911 M-N	96⅛	Sale	95¾	96⅜	554	90⅝	107¼
Registered	1911 M-N	.....	.....	105¼	Jan '03	....	105¼	105¼
Ore Ry & Nav con g 4s	1946 J-D	98⅝	Sale	98⅝	99	118	96¾	102
Ore Short Line 1st g 6s	1922 F-A	123	.....	123⅜	123⅜	5	120	127½
1st consol g 5s	1946 J-J	*110½	112	112	112	2	109	114
4s & participating	1927 F-A	92	Sale	91⅝	92¼	125	87½	98¼
Utah & Nor 1st 7s	1908 J-J	108½	.....	112	Dec '03	....	112	112
Gold 5s	1926 J-J	102½	.....	114½	Apr '02	....	.....	.....
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s	2003 J-J	100¾	.....	100½	102½	8	100	103½
Wabash 1st gold 5s	1939 M-N	114½	114¾	114½	115	57	112½	118
2d gold 5s	1939 F-A	107½	Sale	106¾	107½	100	103½	111
Debenture series A	1939 J-J	.....	.....	101½	Apr '03	....	100	101⅞
Series B	1939 J-J	63¼	Sale	61	63⅜	1385	51½	84¾
1st lien equip s fd g 5s	1921 M-S	.....	.....	104½	Dec '02	....	.....	.....
Det & Ch Ext 1st g 5s	1941 J-J	106¼	107	106¼	106¼	3	105	109⅞
Des Moin Div 1st g 4s	1939 J-J	.....	.....	97	May '02	....	.....	.....
Om Div 1st g 3½s	1941 A-O	81	82½	80	Nov '03	....	80	85½
Tol & Ch Div 1st g 4s	1941 M-S	.....	.....	98	Mar '02	....	.....	.....
St Chas Bridge 1st g 6s	1908 A-O	*106	.....	109½	Mar '03	....	108	109½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West N Y & Pa 1st g 5s	1937 J-J	*114½	.....	117½	Dec '03	....	114	118½
Gen gold 3-4s	1943 A-O	92¼	.....	95⅞	Oct '03	....	94½	101⅛
Income 5s	d1943 Nov	30	.....	40	Mar '01	....	.....	.....
West No Car See South Ry								
West Shore See N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	.....	112¾	112	Dec '03	....	106	108
Wheel'g & L E 1st g 5s	1926 A-O	.....	114¼	112⅛	J'ly '03	....	112	116½
Wheel Div 1st gold 5s	1928 J-J	*108¼	.....	110¼	Nov '03	....	110¼	110¼
Exten & Imp gold 5s	1930 F-A	*108¼	.....	110	Mar '03	....	110	110
1st consol 4s	1949 M-S	89	90	89	Dec '03	....	85	93¾
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Winona & St P See C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	89¼	Sale	88¾	89¾	9	86	92½

MISCELLANEOUS BONDS—Concluded.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 8	Interest Period	Price Friday Jan 8 Bid	Price Friday Jan 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Manufacturing & Industrial								
Am Thread 1st col tr 4s	1919 J-J	.....	74½	75	Dec '03	....	75	80
Bar & S Car Co 1st g 6s	1942 J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s	1951 F-A	55⅞	Sale	55	56¾	292	51½	67¾
Distil Sec Cor conv 1st g 5s	'27 A-O	62½	63½	63	63⅝	28	58	77
Distill of Amer coll tr g 5s	1911 J-J	98½	.....	99	Sep '03	....	98¾	100
Ill Steel Co deb 5s	1910 J-J	.....	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s	1913 A-O	.....	.....	100	May '02	....	.....	.....
Int Paper Co 1st con g 6s	1918 F-A	106¾	Sale	106¾	106¾	2	103	110
Knicker Ice (Chic) 1st g 5s	'28 A-O	.....	.....	93	Feb '03	....	93	93
Lackaw Steel 1st g 5s	1923 A-O	.....	94	93	93½	9	91½	97½
Nat Starch Mfg Co 1st g 6s	1920 M-N	87	.....	90⅞	Dec '03	....	89	95
Nat Starch Co s f deb 5s	1925 J-J	.....	.....	64	Dec '03	....	64	80
Stan Rope & T 1st g 6s	1946 F-A	39	Sale	35	39	5	33	68
Income gold 5s	1946	2⅛	Sale	1¾	2⅛	10	1	13½
U S Leath Co s f deb g 6s	1913 M-N	107⅞	.....	107¾	107¾	1	106	114½
U S Shipbldg coll & mge 5s	'22 F-A	.....	.....	91	Jan '03	....	91	91
1st s f 5s g "A"	1932 J-J	.....	.....	25⅜	J'ly '03	....	23	80
U S Steel Corp col tr 2d 5s	d'63 M-N	70¼	Sale	68¾	70⅞	2829	65	87⅝
Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	102	Sale	102	102½	10	101½	106
Am Dk & Imp 5s	See Cent N J							
Am SS Co of W Va g 5s	1920 M-N	.....	.....	100¾	J'ne '02	....	.....	.....
B'klyn Ferry Co 1st cons g 5s	'48 F-A	.....	.....	.....	73	Mar '03	....	73	76
Chic Jc & St Yard col g 5s	1915 J-J	101	.....	111	Mar '01	....	.....	.....
Det M & M Id gr incomes	1911 A-O	.....	82	82	82	10	72	95½
Hoboken L & I gold 5s	1910 M-N	.....	.....	.....	.....	...	.....	.....
Mad Sq Garden 1st g 5s	1919 M-N	.....	.....	.....	.....	...	.....	.....
Man Bch R & L gen g 4s	1940 M-N	.....	.....	50	Feb '02	....	.....	.....
Newp Ne Shp & D D 5s	d1990 J-J	.....	.....	.....	.....	...	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	90½	.....	91	Dec '03	....	89½	95
St Joseph Stk Yds 1st 4½s	1930 J-J	.....	.....	.....	.....	...	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year	1917 J-D	.....	.....	.....	.....	...	.....	.....
S Yuba Wat Co con g 6s	1923 J-J	.....	108	108	Nov '03	....	104	108
Sp Val Wat Works 1st 6s	1906 M-S	101½	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s	1931	.....	.....	79	Aug '03	....	79	85

No price Friday, latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Jan 8 1904	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	435,133	$41,896,550	$1,594,000	.....	.....
Monday	622,200	59,040,000	2,448,500	.....	.....
Tuesday	457,040	43,823,500	1,862,000	.....	$2,500
Wednesday	793,779	74,995,850	2,164,500	.....	3,500
Thursday	406,128	39,434,500	1,871,000	.....	.....
Friday	405,178	39,782,050	1,638,000	$20,000	.....
Total	3,119,458	$298,972,450	$11,578,000	$20,000	$6,000

Sales at New York Stock Exchange	Week ending Jan 8		January 1 to Jan 8	
	1904	1903	1904	1903
Stocks—No. shares	3,119,458	6,139,346	3,119,458	7,027,556
Par value	$298,972,450	$589,210,450	$298,972,450	$672,026,450
Bank shares, par	$9,100	$20,000	$9,100	$20,000
BONDS				
Government bonds	$6,000	$17,500	$6,000	$17,500
State bonds	20,000	22,000	20,000	32,000
RR. and mis. bonds	$11,578,000	19,878,000	11,578,000	23,093,000
Total bonds	$11,604,000	$19,917,500	$11,604,000	$23,142,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 8 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	19,413	12,008	$6,000	9,674	4,386	$34,300
Monday	16,808	14,301	17,000	13,693	8,404	33,000
Tuesday	29,973	16,209	24,000	12,538	7,839	72,585
Wednesday	24,537	15,723	80,500	10,356	12,276	61,800
Thursday	9,928	10,932	33,100	10,018	3,264	109,100
Friday	10,629	17,201	38,700	4,275	3,869	122,000
Total	111,288	87,374	$199,300	60,554	40,038	$492,785

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	34
¶1st mort 4s 1950 ..J-J	93	97
¶B'y & 7th Ave stk ..100	240	245
¶1st mort 5s 1904 ..J-D	99½	100
¶2d mort 5s 1914 ...J-J	104	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿107	110
2d 5s int as rental 1905	¿ 99	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	¿118	120
¶Cen Pk N & E R stk..100	205	208
¶Chr't'r & 10th St stk 100	180	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	99	100
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	105	106
¶2d income 6s 1915 J-J	90	95
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock..100	190	200
Second Avenue stock100	205	207
¶1st mort 5s 1909 M-N	¿102½	103
Consol 5s 1948.... F-A	¿111½	112
¶Sixth Avenue stock 100	175	177
Sou Boulev 5s 1945..J-J	¿108	109
So Fer 1st 5s 1919...A-O	¿105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	102	105
YkersSt R R 5s 1946 A-O	104	105
28th & 29th Sts 1st 5s '96	¿110	111
¶Twenty-Th'd St stk 100	402	405
Deb 5s 1906.....J-J	100	102
Union Ry 1st 5s 1942 F-A	114	115
Westchest 1st 5s '43 J-J	106	108
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿100	101
Con 5s g 1931.....A-O	108	110
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	99	103
Brooklyn City stock...10	*x*233½	235½
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	¿ 76½	77½
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	100	101
Brk C & N 5s 1939.J-J	111	114
Gr St & New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	80	.....
5s 1944.....A-O	109	112
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	¿114	115½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿111½	112
Deb 6s 1917.....A-O	¿106½	108½
Chicago City Ry stk.100	155	167½
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry.100	65	69
Columbus (O) St Ry..100	84	86
Preferred.....100	103	104
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	106	108
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	39	46
Preferred.....100	83	86
J C Hob & Paterson..100	17	18
4s g Nov 1 1949....M-N	65½	66
Lake St (Chic) El stk.100	2	2¾
1st 5s 1928.....J-J	¿ 96	100
¶Louisv St 5s 1930..J&J	¿110	113
Lynn & Bos 1st 5s '24.J-D	¿112	113
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	9½	11
Preferred.....100	29½	31
4½s 1952.....J-J	¿ 78	81
North Chic Str stock..100	80	88
North Jersey St stock100	15	19
4s 1948 .....M-N	68¼	68½
Pat Ry con 6s 1931..J-D	¿124	126
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	75	77
Preferred.....100	*x*93	96
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	¿101	102½
So Side El (Chic) stk.100	92¼	93½
Syracuse Rap Tr 5s 1946	¿ 99½	100½
Unit Rys (St L Trans) 100	14	15
Preferred.....100	50	60
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	12¾	13¼
Preferred.....100	47½	50
4s 1951 .....J-D	73	73½
¶West Chicago St 100	45	50
¶Con g 5s 1936....M-N	¿ 78	85
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿106	107¼
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	260	300
New Amsterdam Gas—		
1st consol 5s 1948..J-J	105	106
NYG EL H&P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¿109	111
Consol 5s 1945.....J-J	¿105	108
Nor Un 1st 5s 1927.M-N	¿104	106
¶Standard Gas com ..100	125	135
¶Preferred 100	145	155
1st 5s 1930.....M-N	¿110	115
OTHER CITIES		
Amer Light & Tract..100	42	47
Preferred.....100	84	87
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅛	3/16
Binghamton Gas 5s 1938	¿ 94	97
Buffalo City Gas stock100	6	7½
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	97	97½
Col Gas L & Heat com100	102	104
Preferred.....100	97½	98
Consol Gas (N J)—		
1st 5s 1936.....J-J	92	96
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿100	101
¶Detroit City Gas.....50	.....	.....
Essex & Hudson Gas 100	87	87¼
Fort Wayne 6s 1925...J-J	61	65
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿101	103
Hartford (Ct) Gas L...25	¿ 49	51
Hudson Co Gas.....100	57½	59
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	44	48
Indianapolis Gas stock 50	.....	75
1st 6s 1920.....M-N	¿102½	105

Gas Securities	Bid	Ask
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	¿.....	103
Kansas City Gas.....100	12	16
¶5s 1922.....A-O	¿ 97½	99¼
¶Laclede Gas.....100	.....	100
¶Preferred 100	90	.....
Lafay'e Gas 1st 6s'24.M-N	60	65
Log & Wab V 1st 6s'25.J-D	50	54
Madison Gas 6s 1926.A-O	¿105	108
Newark Gas 6s 1944.Q-J	¿135	137
Newark Consol Gas..100	71	73
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	8	11
1st 6s 1926.....J-D	48	52
Providence Gas.....50	†*x*97	101
St Joseph Gas 5s 1937.J-J	93	95
St Paul Gas Gen 5s'44M-S	85	88
Syracuse Gas 5s 1946.J-J	¿ 95	96
United Gas & Elec, NJ 100	.....	.....
Preferred.....100	.....	.....
Telegr & Telephone		
¶Amer Teleg & Cable 100	80	83
Bell Teleph of Buffalo 100	100	101
¶Central & So Amer .100	97	101
Ches & Poto Teleph..100	36	48
5s 1909-29.....J-J	102	105
¶Commercial Cable ..100	162	167
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	47	53
¶Gold & Stock 100	110	120
¶4½s, 1905	.....	.....
Hudson River Teleph 100	87	93
¶Northwestern Teleg. 50	120	123
¶N Y & N J Telepho .100	147	150
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic.....25	78	82
Providence Telephone.50	†*x*109½	.....
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am.15	†.....	5
Electric Companies		
Chicago Edison Co...100	145	147
Edison El Ill Brk 4s N Y	Stock	Exch
Gen El deb g 3½s *See* St'k	Exch	list
Hartford (Ct) Elec Lt 100	225	250
¶Kings Co El L & P Co 100	180	186
Narragan (Prov) El Co 50	† *ax*80	87½
N Y & Q El L & Pow Co100	30	40
Preferred.....100	60	70
Rhode Isl Elec Protec Co100	*x*130	.....
United Electric of N J 100	22	25
4s 1929.....J-D	63¼	63½
Ferry Companies		
Brooklyn Ferry stock100	6	7½
B & NY 1st 6s 1911.J-J	107	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	73	75
1st 5s 1922.....M-N	¿ 91	93
N Y & Hob con 5s'46.J-D	103	103½
Hob Fy 1st 5s 1946 M-N	¿107	109
N Y & N J 1st 5s 1946.J-J	100	102
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	¿ 96	98
¶Union Ferry stock .100	32	34
¶1st 5s 1920 .....M-N	91	92
Railroad		
Buffalo & Susq pref ...50	.....	86
Chic Peo & St L pref.100		
Deposited stock.....	2½	7
Undeposited stock.....	8½	.....
Prior lien g 4½s'30M&S	¿106	109
Con mtg g 5s 1930.J&J	80	86
Income 5s 1930.....	15	20
Ch R I & Pac 5s *See* Stk	Exch	list
Erie conv 4s Apr 1'53A&O	¿ 87½	90
Northern Securities..100	89¼	90
Pitts Bess & L E.....50	† 33	36
Preferred.....50	† 72	76
Va & Southwestern..100	20	30
Industrial and Miscel		
Alliance Realty.....100	.....	92½
¶Allis-Chalmers.....100	7	8
¶Preferred.....100	50	60
¶Amer Bank Note Co. 50	† 50	52
American Can com...100	3⅜	3⅞
Preferred.....100	32½	32¾
American Chicle Co..100	95	100
Preferred.....100	78	81
American Elevated.....	⅛	½
Amer Graphophone...10	† 3½	4½
Preferred.....10	† 8	8¾
Am Malting 6s 1914.J-D	95½	96½
Amer Press Assoc'n.100	75	85
Amer Shipbuilding...100	21	25
Preferred.....100	88¼	89
Am Soda Foun com..100	2	4
1st preferred.....100	60	70
2d preferred.....100	14	16
American Surety.....50	155	165
Am Strawboard 6s...F-A	¿ 85	.....
Amer Tobacco com... 50	150	250
¶Preferred.....100	130	140
Am Typefo'rs com...100	28	30
Preferred.....100	87	91
Amer Writing Paper.100	2	2½
Preferred.....100	9	10
5s 1919.....J-J	65	66
¶Barney & Sm Car ...100	15	25
¶Preferred.....100	115	125
Bliss Company com....50	140	160
Preferred.....50	140	160
Bond & Mtg Guar....100	300	.....
Borden's Cond Milk...100	117½	119
Preferred.....100	107½	108½
Camden Land.....	† ⅛	.....
Celluloid Co.....100	115	117
Cent Fireworks com.100	15	20
Preferred.....100	55	65
Central Foundry.....100	1	1½
Preferred.....100	8	10
Deb 6s 1919 op '01M-N	50	53
Century Realty.....100	.....	100
Chesebrough Mfg Co 100	420	460
Chic Pneumatic Tool.100	25	30
¶Claflin (H B) 1st pref 100	88	91
¶2d preferred.....100	87	91
¶Common.....100	87	92
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	¿ 85	90
Compressed Air Co...100	¼	⅜
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	15	25
¶Preferred.....100	55	65
Cons Ry Ltg & Refrig.100	3½	4
Consol Rubber Tire..100	½	1½
Debenture 4s.....	11	12
Cons Storage Battery100	.....	10

Industrial and Miscel	Bid	Ask
Consol Tobacco.....100	.....	.....
Cont Tobac deb 7s'05A-O	¿101½	102½
Cramps' Sh & En Bldg100	.....	20
¶Crucible Steel.....100	4⅛	4⅓
¶Preferred.....100	29¾	30½
Cuban 6s of 1896.....	62	66
¶Diamond Match Co.100	127	127½
Dominion Securities..100	5	15
Electric Boat.....100	17	23
Preferred.....100	45	55
Electric Lead Reduc'n.50	† ⅝	1
Preferred.....50	† 1	1½
Electric Vehicle.....100	7⅞	8
Preferred.....100	11½	12⅓
Electro-Pneum'ic Tran 10	† ⅛	⅜
Empire Steel.....100	4	9
Preferred.....100	.....	46
¶General Chemical ..100	53	57
¶Preferred.....100	92	97
Gold Hill Copper 1	† ¼	⅜
Gorham Mfg Co com.100	*x*125	.....
Preferred.....100	*x*125	.....
Greene Consol Copper.10	† 12⅝	13
Guggenheim Explorati'n	120	130
Hackensack Meadows100	26	27
Hall Signal Co 100	80	90
Havana Commercial.100	8	15
Preferred.....100	15	35
Havana Tobacco Co..100	26	27
Preferred.....100	35	37
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	95	100
Herring-Hall-Marvin100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¿102	105
Houston Oil 100	2	5
Preferred.....100	15	25
Hudson Realty.....	100	115
Interboro R T (full paid)	92	93½
Internat'l Banking Co100	138	143
Int'n'l Merc Marine..100	4½	5
Preferred.....100	19	20
Col tr deb 4½ 1922 op'07	97	100
International Salt....100	11	12
1st g 5s 1951.....	38	40
International Silver..100	.....	10
Preferred.....100	30	38
1st 6s 1948.....J-D	¿ 97	101
John B Stetson com..100	165	.....
Preferred.....100	130	.....
Kitchener Gold Mining..5	† ⅛	¼
Lanston Monotype....20	† 7⅞	8
Lawyers Mort Insur.100	170	175
Lawyers' Title Ins...100	.....	285
Light Fuel & P of W Va100	22	23½
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden..100	.....	15
2d 6s 1919.....M-N	60	80
Manhattan Transit....20	† 1¼	1⅜
Mex Nat Construc. pf100	5½	6½
Monongahela R Coal..50	†	.....
Preferred.....50	† *x*25	.....
Mosler Safe Co.....100	.....	102½
National Carbon.....100	21	27
Preferred.....100	92	95
¶Nat Enam & Stamp 100	16	20
¶Preferred.....100	70	81
National Surety.....100	95	105
New Brunswick Cannel Coal 10	†	3
¶New Central Coal 20	42	49
New Eng Consol Ice.100	.....	3
N Y Biscuit 6s 1911.M-S	102	108
N Y Mtge & Security.100	100	125
¶New York Dock 100	18	27
¶Preferred 100	41	50
N Y Transportation...20	5½	5¾
Nicholson File Co....100	.....	.....
Nor Am Lum'r & Pulp100	4	4¼
¶Ontario Silver 100	4	5
Otis Elevator com....100	26½	27
Preferred.....100	78	80
Pittsburg Brewing....50	† 24½	24⅝
Preferred.....50	† 43¾	44¼
Pittsburg Coal.....100	.....	.....
Preferred.....100	58	.....
Pratt & Whitn pref..100	97	102
Procter & Gamble....100	325	335
Preferred.....100	197¾	.....
Realty Assoc (Bklyn)100	107	.....
Royal Bak Powd pref..100	99½	100½
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	175	182
Seminole Mining.....5	† ¼	½
Simmons Hardw com 100	.....	105
Preferred.....100	.....	127½
2d preferred.....100	119	115
Simpson Crawford Co 100	25	35
Deb s f 6s '24 op '05..J-J	.....	85
Singer Mfg Co.....100	330	340
Standard Milling Co.100	3	4
Preferred.....100	16	19
5s.....	70	71
Standard Oil of N J..100	647	652
Standard Coupler com100	25	30
Preferred.....100	115	130
Storage Power.....50	† ⅛	⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914.....J-J	¿100	102
Tennessee Copper.....25	† 31½	32
¶Texas & Pacific Coal 100	85	90
1st 6s 1908.....A-O	¿105	107½
Title Guar & Trust ...100	425	440
Title Ins Co of N Y...100	125	150
Trenton Potteries com100	70½	70½
Preferred new.....100	78	83
Trow Directory new...100	70	80
Union Copper.....10	† ½	⅝
Union Switch & Signal 50	†	80
Preferred.....50	†	105
Union Typewr com...100	90	95
1st preferred.....100	104	106
2d preferred.....100	102	105
Unit Box board & Pap.100	2¾	3
Preferred.....100	19¾	20
U S Cotton Duck.....100	1	2
U S Envelope com....100	.....	20
¶Preferred.....100	45	60
U S Light & Heat.... 10	†	.....
¶U S Rubber Reclaiming .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Ex	ch'ge	
U S Steel Corp new 5s *See*	Stk E	x list
Coll tr s f 5s '51 opt '11 ..	102	103
Coll tr s f 5s '51 not op..	¿102½	103⅜
Universal Tobacco...100	.....	1½
Preferred.....100	2	5
West'n Bronx P & M Co	145	150
Westinghouse Elec Co..50	138	139
Westinghouse Mfg Co..50	84½	85¼
Wheeling Steel pref.100	108	111

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div. ¶ Sells on Stock Exchange, but is a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday Jan. 3	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Share Prices—Not Per Centum Prices											
						Railroads					
67¾ 69	67½ 68¼	67¼ 68¼	65⅞ 67	66⅛ 66½	66½ 66¾	Atch Top & Santa Fe 100	2,928	54¼ Aug 10	89⅞ Jan 10	74⅜ Jan	96½ Sep
*88¼ 89¼	90 90	90⅛ 90⅛	89 89	88 88½	89¼ 89¼	Do pref 100	235	85 Aug 10	103¼ Jan 10	95½ Mar	106 Sep
244¾ 245	245 245	245 245	245 245	245 245	245 245¼	Boston & Albany 100	99	244 J'ne 19	262½ Feb 4	256½ Dec	266 May
140 140½	*140 140½	140 140	140 140½	140½ 140½	140½ 140½	Boston Elevated 100	231	134 Aug 5	154 Jan 5	149½ Dec	173½ May
*235	*230 235	*235	*..... 233	*Last Sale*	234 Dec'03	Boston & Lowell 100	.....	230 Aug 7	250 Apr 8	236 J'ne	248 Apr
168 168	168 168	167½ 168	168 168	168 168	168 168	Boston & Maine 100	176	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
	*171	....	*171	*Last Sale*	171½ Dec'03	Do pref 100	.....	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
*294 300	*294 300	*294 300	*294 300	*Last Sale*	295 Nov'03	Boston & Providence 100	.....	290 J'ly 17	305 Mar 13	297½ J'ne	307 Mar
*143 145	143 144	142 142	*141	*142 145	143 143	Chic Junc Ry & U S Y 100	29	133 Sep 21	157 Jan 6	150 Sep	172 Mar
*120 121	*120 121	*120 121	*120 121	*120 121	121 121	Do pref 100	18	110 Nov 16	125 Jan 2	123 Nov	136 Mar
183 183	*182 185	182 182	*182	*182	*182	Con & Mont Class 4 100	26	184 Nov 21	196½ Mar 24	196 Nov	202 Jan
*162½ 162½	162½ 162½	*162½ 164	*162½ 164	*162½ 164	162½ 162½	Conn & Pass Riv pref 100	57	160 Jan 5	170 Mar 19	160 J'ne	166½ Feb
*272 280	*272 280	*272 280	*272 280	*Last Sale*	272 Dec'03	Connecticut River 100	.....	270 Aug 7	286 Feb 19	280 Oct	295 Feb
135 135½	135½ 136	135 135	136 136	135½ 135½	135 135	Fitchburg pref 100	174	131 J'ly 20	143½ Feb 10	141 Dec	148 Mar
				Last Sale	42 Mar'03	Houston El'tric com 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
*172	*172	*172	172 172	*172	172 172	Maine Central 100	43	173½ May 15	180 Feb 10	172 Jan	178½ J'ly
*19 19½	19 19	19 20½	*20 21	*20 20½	20½ 20½	Mass Electric Cos 100	447	17 Nov 18	37¾ Feb 18	33 Dec	45⅞ Apr
75¼ 76	75¾ 76	75¾ 75¾	75½ 75½	75 75	75¼	Do pref 100	754	75 Dec 22	96 Jan 7	92 Jan	99 J'ne
*9½ 10½	*9¾ 10¾	*10¼ 11¼	*9⅞ 10⅞	*Last Sale*	10¼ Dec'03	Mexican Central 100	.....	8⅝ Nov 13	28⅝ Apr 25	22½ Dec	31 Mar
195¼ 196	195½ 196	195¾ 195⅞	195 195⅞	195 195½	195 195¼	N Y N H & Hart 100	351	‡188½ May 21	225 Jan 7	210 Jan	254 Apr
*..... 168	....	....	....	*Last Sale*	161½ Dec'03	Northern N H 100	.....	161¼ Dec 18	173½ Mar 3	170 Jan	175 Jan
*222 225	*223 225	*222 225	*222 225	*Last Sale*	223 Dec'03	Norwich & Wor pref 100	.....	220 Sep 25	232 Mar 11	230 Jan	238 Apr
200 200	*199	*..... 200	*..... 200	198½ 198½	*199	Old Colony 100	47	196 Aug 8	212½ Feb 13	206 Dec	217 Apr
*80 82	*77 80	*78 80	*70 80	*Last Sale*	79⅞ Dec'03	Pere Marquette 100	.....	74 J'ly 25	91 May 11	68 May	85¼ Sep
74 74	*72 74	*73 80	72 72	*72 75	*72 74	Do pref 100	8	68 Sep 25	85 Jan 9	79½ May	91 J'ly
*36¾ 37½	38¾ 38¾	*36 39	*36	37 37	*36 40	Rutland pref 100	40	30 J'ly 15	71 Jan 20	64⅞ Dec	125¼ Apr
				Last Sale	15¼ Oct '03	Savannah Elec com 100	.....	7 J'ly 8	25 Jan 12	25 Nov	31 J'ly
*40 75	*40 75	*40 75	*40 75	*Last Sale*	80 Feb'03	Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 May
				Last Sale	92 Dec'03	Do pref 100	.....	91½ Oct 14	104½ Jan 6	103 Oct	110 Mar
78¾ 80¼	78⅛ 78⅝	*79¼ 79¾	76¾ 78	*77¼ 77½	77⅝ 77⅞	Union Pacific 100	1,253	66¾ Aug 8	104½ Jan 9	93⅝ Dec	113 Aug
89¼ 89½	89 89½	90⅛ 90⅛	89 90	*88¾ 89¼	*88¾	Do pref 100	103	83½ Oct 14	95 Jan 27	86⅝ Mar	94⅛ Aug
*163	*163	*163	*163	*Last Sale*	163 Dec'03	Vermont & Mass 100	.....	x162 Sep 8	178 Feb 25	172 Jan	178 J'ly
89¼ 89¼	89 89½	89¼ 89½	*89 90	89½ 90	89½ 89½	West End St 50	102	87½ Aug 7	97 Feb 10	92½ Oct	99 Mar
*108½ 110	108 108	*109½ 110	*108 109	108 109	*108 109	Do pref 50	21	108 Sep 10	116 Feb 14	111½ Dec	117 J'ne
				Last Sale	16½ Dec'03	Wisconsin Central 100	.....	15½ Nov 6	26⅜ Jan 15	19½ Jan	34⅞ J'ly
				Last Sale	38⅛ J'ly'03	Do pref 100	.....	38⅛ J'ly 23	52 Jan 15	39⅜ Jan	55½ Sep
*145	*145	*145	*145	145 145	*..... 145	Worc Nash & Roch 100	2	144 Sep 24	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
*13 14	*13 14	*13½ 14	*13 14	13⅞ 13⅞	13½ 13½	Amer Agricul Chem 100	190	9 Nov 13	26 Feb 11	19 Dec	32½ J'ly
*71½ 72½	71½ 72	71 72	*71 72	71 71	72 72	Do pref 100	187	66½ Nov 25	86¼ Feb 14	76½ Dec	91 J'ly
4 4	*4 4½	4⅜ 4⅜	4 4	4 4	*3½ 4½	Amer Pneu Serv 50	350	3 Sep 23	7 Mar 2	4 Jan	9¾ May
*18 21	19 20	19 19	20 20	*19 19¾	*19 19½	Do pref 50	322	12 Sep 26	24 Mar 4	21 J'ne	37¾ May
124⅞ 128⅛	124 126¼	125¼ 126	123½ 124½	124 124⅜	124½ 125	Amer Sugar Refin 100	5,982	107⅜ Oct 12	134¼ Jan 8	112⅞ Nov	135⅛ Mar
122¾ 123¼	123 123	122½ 123	123 123½	123 123⅛	124 124	Do pref 100	1,501	116 Aug 11	123½ Dec 29	115 Jan	123 Sep
125 127	125 126	125 127	125 126½	125 126	124¾ 125	Amer Telep & Teleg 100	2,870	114½ Oct 8	169½ Feb 18	155 Mar	185⅜ Apr
10¼ 10½	10⅜ 10½	10¼ 11½	11¾ 12⅝	12 12½	11¾ 12	Amer Woolen 100	7,581	6¾ Oct 15	14⅞ Feb 24	12 Dec	17¼ Jan
70 71	69½ 70	69½ 70	69¾ 70	69½ 69½	69½ 69¾	Do pref 100	669	65 Oct 15	79¼ Jan 22	73 Apr	80¾ Jan
*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	*Last Sale*	3½ Nov'03	Boston Land 10	.....	3½ J'ly 2	5¾ Jan 22	3¾ May	4½ May
*..... 114½	*..... 114½	*..... 114½	*..... 114½	*Last Sale*	115¼ Oct '03	Cumberl Telep & Tel 100	.....	115 Oct 23	127 Jan 6	122½ Apr	130¾ Apr
9½ 9½	9½ 10	9⅞ 9⅞	9½ 9¾	9 9	9 9	Dominion Iron & St 700	700	6½ Nov 6	62¼ Jan 2	25 Jan	79⅞ Aug
*5½ 6	*5½ 5⅞	5¾ 5¾	*5½ 6	5¾ 5¾	5¾ 5¾	East Boston Land 310	310	5½ Oct 16	8¾ Jan 23	7 Nov	9⅝ Mar
234 234½	234 234	234 234½	234 234	234 234	233½ 233½	Edison Elec Illum 100	149	223 Dec 22	310 Feb 17	244 Jan	285 May
174½ 174½	171 175	171½ 171½	171½ 173½	*169 172	*170 174	General Electric 100	115	138 Sep 28	204 Feb 16	‖171¾ Oct	332¾ Apr
40 42	40¼ 41⅞	42 43⅞	42 43½	42⅛ 43⅛	42¼ 42½	Mass'chusetts Gas Cos 100	21,790	30 J'ly 24	48¾ Feb 20	36¼ Nov	41¾ Nov
79⅞ 82¼	80½ 80½	81¾ 82¼	81½ 81⅞	81¼ 81½	81¼	Do pref 100	3,235	74¼ J'ly 24	88⅞ Feb 17	82 Nov	87¼ Oct
	*170 177½	175 175	175 175	174½ 175	176 176	Mergenthaler Lino 100	47	164¾ Aug 10	190 Feb 2	170 Jan	190 Sep
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*Last Sale*	2 Dec'03	Mexican Telephone 10	.....	1⅛ Oct 12	2½ Jan 29	1⅞ Dec	3⅜ Apr
				Last Sale	40 Aug'03	N E Cotton Yarn pref 100	.....	24¾ J'ly 10	86 Jan 2	87 Nov	93½ J'ne
121½ 122	122 122	*120 122	121 121½	*120 122	120 121	N E Telephone 100	121	121 Nov 18	139 Jan 2	135 Jan	151 Apr
				Last Sale	9 J'ne'03	Plant Comp new com 100	.....	9 Apr 24	20 Jan 6	21 Dec	41½ Sep
*218 219	218 219	217 218	*217 218	217 218	217 217½	Pullman Co 100	247	197 J'ly 15	237 Jan 9	216 Jan	250 J'ly
*6⅝ 7	*6½ 7	7 7	7 7	*7 7½	*7 7½	Reece Button-Hole 10	25	6½ Dec 28	10 Feb 13	6 Jan	10⅛ Oct
*102 103	*100½	101 102	101½ 101½	101½ 102	101½ 101½	Swift & Co 100	190	99 J'ly 27	132 Jan 5	100 Jan	177 J'ly
*..... 25	*..... 25	*..... 25	*..... 25	*Last Sale*	25¼ Aug'03	Torrington Class A 25	.....	25 J'ne 11	26¾ Jan 15	26 Oct	27 Jan
				Last Sale	28 Sep '03	Do pref 25	.....	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
*2 3	*2 3	*2 3	*2 3	*Last Sale*	2½ Dec'03	Union Cop L'd & Mg 25	.....	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
97½ 99½	98⅛ 99	98½ 99	98 98½	98 98	97½ 97½	United Fruit 100	1,186	91 Aug 13	111 Jan 10	85½ Jan	117 Sep
48 48	*47¼ 48¼	48 48	47½ 48	47½ 47½	47½ 47¾	United Shoe Mach 25	390	38½ Oct 19	53 Jan 2	46 Jan	57¼ May
28⅞ 28⅞	28½ 28⅞	28⅞ 28⅞	*28½ 29	28½ 29	28½ 28½	Do pref 25	691	27 Aug 11	31½ Feb 5	29 Jan	33½ Apr
				Last Sale	7⅞ Dec'03	U S Leather 100	.....	7 Sep 30	15⅛ Feb 11	11¼ Jan	15¼ Sep
				Last Sale	75⅝ Dec'03	Do pref 100	.....	71¾ Oct 15	95½ May 6	80¼ Jan	91½ Sep
				Last Sale	10 Oct '03	U S Rubber 100	.....	9 Oct 10	18½ Feb 16	13½ Jan	19⅝ Oct
			40½ 40½	....	42 42¼	Do pref 100	230	33 J'ly 27	57½ Jan 9	49 Jan	62¼ Mar
11½ 12⅝	11¼ 11⅝	11 11½	9¾ 10½	9¾ 10⅛	10⅛ 10⅛	U S Steel Corp 100	4,256	10 Nov 10	39⅞ Feb 5	29½ Dec	46¾ Jan
55¼ 57⅝	55 56½	56½ 57¼	54⅝ 55½	55¼ 56¼	56 56⅝	Do pref 100	9,389	49¾ Nov 10	89⅝ Jan 7	79½ Dec	97½ Jan
*·70 ·85	*·70 ·85	*·70 ·85	*·70 ·85	*Last Sale*	·75 Nov'03	West End Land 25	.....	·50 Jan 14	·80 Mar 4	·72½ Mar	1·12½ Apr
*7¾ 8¼	8 8	8 8	*8	79 79	*8	West Telep & Teleg 100	110	7½ Nov 13	28 Jan 12	22 Dec	33½ Apr
*78 80	*78	*78	*78	....	....	Do pref 100	80	71 Oct 23	102 Feb 28	91 Feb	106½ Apr
*82 88	*80 85	*82 88	*81 85	*Last Sale*	83 Dec'03	Westing El & Mfg 50	.....	67 Oct 26	108 Feb 2	86½ Jan	115½ Apr
*90 98	*90 100	*90 100	*90 100	*Last Sale*	98 Dec'03	Do pref 50	.....	80¾ Oct 1	110 Jan 29	89 Jan	117 Apr
						Mining					
*3 3½	*2½ 3½	*2¾ 3¼	3 3	2⅝ 2⅝	2⅝ 2⅞	Adventure Con 25	90	2 Dec 14	18 Jan 2	12½ Dec	d 24½ Apr
*4¼ 4¾	4¾ 4¾	*4¾ 5	*4⅝ 5	4¾ 4¾	4½ 4½	Allouez 25	130	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
47⅝ 52	47½ 49½	48⅜ 51	48⅜ 50⅛	48⅜ 49⅞	48 50¼	Amalgamated Copper 100	61,244	33¾ Oct 14	75⅝ Mar 12	53⅛ Nov	78⅞ Feb
				Last Sale	1 Oct '03	Amer Gold Dredging 5	.....	·50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
*10 11	10 10	10 10	*10 11	10 10	*10 11	Am Zinc Lead & Sm. 25	255	6 Jan 2	12¾ Mar 21	6 Dec	16⅛ J'ly
*18½ 19½	*19 20	*19½ 20	*19 20	*Last Sale*	20 Dec'03	Anaconda 25	.....	15⅝ J'ly 24	31¼ Feb 25	21 Nov	35 Jan
·80 1	·80 ·80	*·80 1	*·80 1	·90 ·90	·80 ·80	Arcadian 25	140	·75 Sep 25	6⅛ Feb 9	3½ Jan	13¼ Mar
				Last Sale	·50 Sep '03	Arnold 25	.....	·25 Apr 9	·95 Mar 19	·37½ Dec	1 Jan
8 8	*7¾	7¾ 7¾	8½ 8½	*8 8½	*7½ 8	Atlantic 25	262	7 Oct 6	14⅛ Feb 10	6 Dec	9 Dec
22½ 22½	22 22⅜	22 23⅜	22¾ 23¼	22½ 23	22¾ 23	Bingham Con Min & S 50	2,992	20 Dec 1	39½ Feb 10	20½ Jan	39¾ Apr
*·40 ·45	*·40 ·45	*·40 ·45	*·40 ·45	*Last Sale*	·45 Dec'03	Bonanza (Dev Co) 10	.....	·40 Dec 18	·90 Mar 18	·40 J'ly	1⅛20 Mar
*3 4	*3 4	*2½ 3½	*2½ 3½	*Last Sale*	2½ Oct '03	British Colum (Ltd). 5	.....	2½ Oct 13	8 Feb 3	5½ Sep	10½ Mar
440 444	435 440	435 435	440 440	437 437	*435 437	Calumet & Hecla 25	70	400 J'ly 24	551 Mar 12	420 Dec	650 Feb
				Last Sale	·05 May'03	Catalpa (Silver) 10	.....	·05 Feb 10	·10 Feb 11	·10 Apr	·12 Jan
16½ 16½	15¾ 16	16 16⅜	15½ 15¾	15⅝ 15⅝	16 16	Centennial 25	1,126	12 J'ly 24	31⅞ Feb 10	11 Jan	28 Mar
	7 7	7 7	7 7	7 7		Central Oil 25	230	5¾ Sep 23	9½ J'ly 3	6¼ Dec	8¾ May
				Last Sale	·40 Sep '03	Cochiti Tr Co rects 10	.....	·25 J'ne 18	·40 Sep 22	·25 Apr	2 Jan
*·65 ·75	·50 ·75	·75 ·75	·70 ·70	·65 ·65	·65 ·65	Cons Mercur Gold 5	1,410	·35 Nov 13	1 27/32 Jan 2	1⅛ Jan	2¼ J'ly
				Last Sale	10½ Sep '03	Continental Zinc 25	.....	10½ Sep 24	16 Mar 24	15 Oct	19¾ J'ly
44½ 47½	45 46	45⅜ 46⅞	45 46½	45⅛ 45½	45¼ 46	Copper Range Con Co 100	12,297	37 J'ly 24	75 Feb 13	43¾ Mar	65¼ Oct
35½ 36	35½ 35½	35 35	36 36	35¾ 36	36 36	Daly-West 20	875	31 Nov 16	48½ May 7	18¼ Mar	56 J'ly
72 72	71½ 71½	71 71	71 71	69⅞ 69⅞	69½ 69⅞	Dominion Coal 100	845	59½ Oct 13	131⅞ Jan 10	54 Jan	146½ Sep
*112 114	*110 113	*110 113	*110 113	*Last Sale*	114 Dec'03	Do pref 100	.....	106 Oct 16	118½ Feb 6	113 Dec	119 Jan
*2 2½	*2 2½	2½ 2½	*2¼ 2½	2¼ 2¼	2¼ 2¼	Elm River 12	404	2 Oct 2	5 Mar 17	1½ Jan	5½ Mar
9 9	9 9	9 9	9 9	*9 9½	*9 9½	Franklin 25	705	7 J'ly 23	14 Feb 9	7½ Dec	15¾ Feb
*31⅝ 4	*31⅝ 4	31⅝ 31⅝	31⅝ 31⅝	31⅝ 31⅝	31⅝ 31⅝	Granby Consolidated 10	520	3¾ J'ly 24	5⅛ Apr 23	....	....
*·62½ ·75	·75 ·75	*·62½ ·75	*·62½ ·75	*·62½ ·75	·75 ·75	Guanajuato Consol 5	110	·50 Dec 8	3 Jan 12	2½ Dec	5⅞ Jan
*6½ 7¾	7 7½	7 7	7 7	*7¼ 7½	*7 7½	Isle Royale (Copper) 25	760	5¼ J'ly 15	17½ Feb 9	9¾ Dec	25 Feb
*4 4½	*4 4½	*4¼ 4½	4 4	*4 4½	*4 4½	Mass Consol 25	10	3 J'ly 24	18 Feb 6	12½ Dec	21½ May
*·62½ 1	*·62½ 1	*·62½ 1	*·62½ 1	*Last Sale*	1 Dec'03	Mayflower 25	.....	·50 Dec 7	2½ Jan 23	1½ Sep	3⅜ Mar
*6¼ 6¾	6 6¼	6⅜ 6½	*..... 6½	*6 6½	*6 6½	Michigan 25	435	4¾ Dec 15	11½ Feb 9	7 Nov	d 13¼ Mar
37½ 38½	37½ 38¼	38¼ 38¾	38 38¾	*38 38½	37¾ 37¾	Mohawk † 25	1,914	31 J'ly 24	58 Feb 13	d 27 Jan	49¼ Sep
*3 4	*..... 3¼	2½ 2½	*..... 3	*..... 3	3 3	Montana Coal & Coke 25	115	2 Nov 4	8 Mar 13	3 J'ly	6 Oct
*·50 ·75	*·50 ·75	*·62½ ·75	*·62½ ·75	*Last Sale*	·81¼ Dec'03	Montreal & Boston 5	.....	·55 Nov 30	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
				Last Sale	·75 May'03	National 25	.....	·75 May 14	1⅛ Jan 23	1 Jan	1¾ Jan
				Last Sale	·75 Dec'03	Old Colony 25	.....	·50 J'ne 19	2½ Feb 9	·75 Dec	4½ Mar
*·75 1¼	*·75 1¼	*·75 1¼	*·75 1¼	*·75 1¼	*·75 1¼	Old Dominion (Cop) 25	785	5 Oct 8	23½ Feb 9	14½ Nov	25 Feb
*10 11½	10 11	10½ 11	10¼ 10¼	*10 11	11 11	Osceola 25	929	43½ J'ly 24	79 Feb 9	47½ Nov	89¾ Feb
60¾ 60¾	60 60	62 62⅞	60 62	61 61	x60 60	Parrott (Silv & Copp) 10	439	16 J'ly 24	34 Feb 10	21 Nov	34 Feb
21¾ 21¾	21 21½	22 22½	*21½ 22½	22 22	*21 22	Phœnix Consol † 25	.....	2⅞ Dec 17	7½ Feb 11	3 Dec	5 May
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*Last Sale*	3 Dec'03	Quincy 25	120	80 Oct 15	126¼ Feb 6	100 Nov	147 Feb
*90 95	*90 93	94¾ 100	*90 95	95 95	*94 95	Rhode Island 25	.....	·75 Nov 13	4 Feb 10	‖ 1½ J'ne	3¼ Mar
*1 1¼	*1 1½	*1 1½	*1 1½	*Last Sale*	1 Dec'03	Santa Fe (Gold & Cop) 10	1,285	1 J'ly 24	3 Jan 23	1½ Sep	4 Feb
1½ 1½	1½ 1½	1½ 1½	1¾ 2	1¾ 1¾	*1¾ 2	Shannon 10	5,849	7 Dec 3	14⅞ Apr 23	8 Nov	18 May
7¾ 7¾	7½ 7½	7¼ 8¼	7¼ 8	7⅜ 7⅜	7½ 7¾	Tamarack 25	177	75 J'ly 24	190 Feb 6	140 Dec	281 Feb
100 101	x100 105	101 110	100 100	*100 110	*95 110	Tecumseh 25	.....	·25 Nov 13	1 13/16 Feb 9	·50 Jan	3½ J'ne
				Last Sale	·75 Dec'03	Tennessee 25	.....	17¾ Jan 28	33¾ Mar 12	13⅜ Mar	18½ J'ly
				Last Sale	·33 J'ly'03	Tmountain 25	.....	70 Sep 2	106½ Feb 20	d 34 Jan	125 Feb
				Last Sale	·70 Sep '03	Trinity 25	799	4¼ J'ly 24	14 Feb 9	8 Dec	18½ Mar
5⅛ 5⅛	5 5	5 5¼	5 5	4¾ 4¾	4⅞ 4⅞	United Copper 100	.....	4 Dec 30	31¾ Jan 2	27 Sep	35⅜ J'ly
*5	*5 7	*5 7	*5 7	*Last Sale*	4 Dec'03	United States Mining 25	4,243	16¼ J'ly 24	27½ Feb 9	13¼ Jan	23 Dec
18¼ 18⅜	18 18⅜	18½ 19⅛	18¼ 19	18⅜ 18½	18⅝ 18⅞	Unit States Coal & Oil 25	2,100	8 Dec 21	17 Mar 16	13 Nov	18¼ J'ly
8½ 8⅝	8⅛ 8¼	8⅝ 9¼	8¾ 9	8¾ 8¾	8⅞ 8⅞	Utah Con (Gold) 4·85	16,036	22 Jan 24	33⅝ May 23	19½ J'ly	27¼ Feb
30 31¼	30¼ 31	31 33	31¾ 33⅜	32 32½	31⅞ 32⅛	Victoria 25	860	1½ Dec 21	9 Feb 9	4 Dec	7 Oct
2¼ 2¼	2¼ 2¼	*2¼ 2½	2¼ 2⅜	2¼ 2¼	*2 2½	Winona 25	285	5½ J'ly 24	†14¾ Mar 16	d 1 Jan	6 Aug
7½ 7½	7 7	7¼ 7¼	*7¼ 7¾	*7 7½	*7¼ 7¾	Wolverine 25	344	61 J'ly 28	77 Mar 12	42 Jan	65 Dec
*68 69	68 69¾	69 70	70 70	69½ 69½	69½ 69½	Wyandot 25	300	·75 Oct 22	2⅞ Mar 17	·50 Nov	1¾ J'ly
*1⅛ 1⅜	1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛						

‡ Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1902. *Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 8	Int'st Period	Price Friday Jan 8 Bid	Price Friday Jan 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Am Bell Telephone 4s....1908	J-J	98	Sale	98	98⅛	22	96	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	93⅞	Sale	93½	94	37	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	98	98¼	98	98⅛	4	97	101¾
Adjustment g 4s....J'ly 1995	Nov	87⅛	.....	87½	87½	1	86	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	101	101
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	113½	113½
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	113	Feb'03	....	102⅜	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	80	91
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	113	Dec'03	....	111	115⅝
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99⅜	Oct '03	....	97	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129⅝	Nov'03	....	129⅝	132¼
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	117¼	117¼
Cent Vermt 1st g 4s..May1920	Q-F	.....	80	80	81	8	80	88
Chic Burl & Q extend 4s.1905	J-J	99⅝	Sale	99¾	99¾	7	99	99¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Dec'03	....	107	107⅜
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Dec'03	....	99	102½
Debenture 5s.....1913	M-N	.....	.....	104¼	104¼	2	105¾	105¾
Denver Exten 4s.....1922	F-A	100	Sale	99⅞	100	3	98	100⅛
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98⅛	Dec'03	....	98	99
Illinois Div 3½s.....1949	J-J	.....	.....	92½	92½	1	90	96½
*Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106½	Sale	106½	106½	8	103½	107¾
Coll trust refunding g 4s1940	A-O	97½	Sale	97½	97½	2	96	98½
Ch Mil & St P Dub D 6s..1920	J-J	123	.....	125	J'ly '03	....	125	128
Ch M & St P Wis V div 6s1920	J-J	123	.....	123	Oct '03	....	123	127½
Chic & No Mich 1st gu 5s.1931	M-N	101	103	102	Nov'03	....	100	107
Chic & W Mich gen 5s....1921	J-D	106	.....	106	106¼	2	102	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	100	101	100	Dec'03	....	99½	103¾
Det Gr Rap & W 1st 4s...1946	A-O	95	97	96	Nov'03	....	95½	100
Dominion Coal 1st 6s 1913	M-S	105	.....	106	Dec'03	....	105	110
Eastern 1st gold 6s.....1906	M-S	104½	105	104⅝	Dec'03	....	104½	107¼
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	136	Nov'03	....	135½	138
Unstamped 1st 6s.....1933	A-O	135	.....	136	Dec'03	....	135½	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	90¾	Sale	90¼	91¾	56	87¼	94½
Registered 4s.....1921	Q-J	.....	.....	90¾	Dec'03	....	87½	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 8	Int'st Period	Price Friday Jan 8 Bid	Price Friday Jan 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Illinois Steel deben 5s....1910	J-J	.....	.....	96	96	1	96½	100
Non-convert deben 5s...1913	A-O	.....	95	95	Dec'03	....	95	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128	Dec'03	....	126½	130
Kan C Clin & Spr 1st 5s...1925	A-O	.....	100	100¼	Dec'03	....	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	107½	.....	109	Sep '03	....	109	112½
Kan C Ft Scott & M 6s....1928	M-N	117¼	Sale	117	117¼	5	114	124¼
Kan C M & B gen 4s.....1934	M-S	.....	95	96	Aug'03	....	95	99
Income 5s.....Mar1934	Sp l	80	.....	83½	Dec'03	....	79	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	104⅛	Dec'03	....	104⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	107¾	.....	108⅜	Dec'03	....	107½	111⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	100	.....	101⅛	Dec'03	....	101	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	121¾	121¾	2	121⅜	123¼
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	114¾	Oct '03	....	114¾	118
Mexican Central cons 4s..1911	J-J	67¾	68¼	68	69	5	68½	78¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	15⅜	Dec'03	....	13⅛	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼	Sep '03	....	9¼	10
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	75	75
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	96½	Sale	96½	96½	6	95	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102½	Nov'03	....	102	102½
6s 1907	A-O	.....	.....	102½	Oct '03	....	102½	102½
6s 1908	A-O	.....	.....	104¼	104¼	1	102½	104¼
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	102	.....	102¼	Dec'03	....	102	106
1st 6s 1905	J-J	101⅛	.....	101¼	101⅜	12	101¼	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	119	J'ly '03	....	119	119
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	90	Nov'03	....	90	96½
Seattle Elec 1st g 5s.....1930	F-A	100	103	101	Dec'03	....	101	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	101	Dec'03	....	98⅞	101½
1st lien conv 4s.....1911	M-N	.....	.....	94⅜	Nov'03	....	92⅝	106
United Fruit conv gen 5s.1911	M-S	101	101½	101	102	3	98	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100½	Sep '02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	....	105½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102⅛	Nov'03	....	102	104¼
Western Teleph & Tel 5s.1932	J-J	99	99½	99½	99½	2	98¼	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	112⅜	Oct '03	....	112⅜	112⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903: Lowest	Range for Year 1903: Highest	Range for Previous Year (1902): Lowest	Range for Previous Year (1902): Highest
						Baltimore					
*56½	....	57½ 57½	57½ 57½	58½ 58½	58¼ 59	Consolidated Gas.....100	125	58½ Dec 16	72½ Jan 5	62¼ Jan	74⅛ Sep
....	....	87¾ 87¾	* 88	* 88	*86 88	Northern Central 50	7	84½ Oct 23	118 Jan 12	104 Jan	125¼ J'ly
10¾ 10¾	10½ 10¾	10 10	9⅛ 9½	9½ 9¾	10⅛ 10¾	Seaboard Air Line 100	2,630	10¾ Dec 31	28¼ Jan 2	23⅝ Dec	34¾ Aug
21¾ 21¾	21 21	20 20½	19 20	18½ 19	19 19½	Do pref.....100	1,625	20 Oct 9	45 Jan 2	40¼ Dec	55⅛ Aug
*8¼	*8⅜ 8⅝	*8 8½	8¼ 8¼	8⅛ 8⅛	8¼ 8¼	United Ry & Electric.. 50	960	8 Oct 19	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
....	....	....	....	....	....	American Alkali 50	.....	1/16 Oct 27	⅛ Jan 10	⅛ Sep	1 Apr
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
19 19	18½ 18¾	18¾ 18⅞	18⅜ 18½	18½ 18¾	18¾ 18⅞	Cambria Steel 50	2,132	17¼ Nov13	26¾ Jan 5	23 May	29⅛ Sep
*¼ ⅜	5/16 5/16	5/16 5/16	*¼ 5/16	5/16 5/16	⅜ ⅜	Consol Lake Superior..100	836	⅛ Nov 6	9/16 Jan 2	6 Dec	36 Apr
*2 3	2 2	*1½ 2	*1½ 1⅞	*1½ 1⅞	*1¾ 2	Do pref.....100	100	⅜ Dec 11	40¾ Jan 2	33 Dec	80¼ Apr
*64½ 65½	*64½ 65½	64½ 64½	*64	*64 65	*64½ 65	Lehigh Coal & Nav 50	3	64 Aug 7	79¾ Feb 5	65 Nov	79¾ Sep
36½ 36½	36¼ 36¼	36 36	36⅜ 36⅜	36½ 36½	36¼ 36½	Lehigh Valley..... 50	414	34½ Nov13	45⅞ Jan 30	29¼ Nov	38½ Dec
3¾ 3¾	37/16 3½	3 5/16 3⅝	3⅛ 3¼	....	3⅛ 3¼	Marsden Co.....100	1,050	1½ Sep 29	4 Jan 6	2⅞ Feb	5 11/16 Oct
....	....	....	....	....	....	Nat Asphalt Tr Co rects 50	.....	1/16 J'ne15	½ Feb 18	¼ Aug	¾ J'ly
....	....	....	....	....	....	Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb 16	5/16 Oct	1¾ J'ly
58 15/16 59 7/16	58¾ 59	58 13/16 59 5/16	58⅜ 59⅛	58⅜ 58¾	58⅝ 58⅞	Pennsylvania RR..... 50	5,845	55⅜ Nov12	78¾ Jan 6	73¾ Jan	85 Sep
40½ 41½	40 40⅜	40½ 40⅞	40 40¾	39⅞ 40	40 40¼	Philadelp'a Co (Pittsb) 50	1,760	35 Oct 12	47¾ Feb 10	43½ Dec	50⅝ Apr
6 6 13/16	5 15/16 6	5⅞ 5⅞	6 6	6 6 1/16	6 6 1/16	Philadelphia Electric.. 25	4,057	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
8½ 8⅝	*8¼ 8¾	8½ 8½	8 8	8½ 8½	8¼ 8¼	Phila Rapid Transit ... 50	726	7¾ Dec 24	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
21 15/16 22 3/4	21⅞ 22⅜	22 1/16 22⅝	21¾ 22 5/16	21⅞ 22⅛	22⅛ 22¼	Reading 50	35,584	18¾ Nov16	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
38¼ 38¾	*38¼ 39	*38½ 39	*38 39	*38½ 39	*38½ 39¼	Do 1st pref..... 50	17	36 Sep 28	44 11/16 Feb 6	40 Mar	45⅛ Sep
*30 30½	*29 30	*29½ 30½	*29½ 30½	*29½ 30½	*29½ 30½	Do 2d pref..... 50	.....	27¾ Nov16	40⅛ Jan 6	30 Jan	40 5/16 Oct
45¾ 45⅞	45⅞ 45⅞	46 46	46 46	45⅞ 45⅞	46 46	Union Tracton 50	2,395	40⅞ Sep 29	47¾ Feb 16	32 Jan	48¾ Feb
86½ 86½	85 86	86¾ 86¾	85½ 86	85⅝ 85⅝	85¾ 85⅞	United Gas Impt..... 50	2,002	76 Oct 12	116½ Jan 31	101½ May	126 May
....	....	....	....	....	25 25	Welsbach Co 100	100	20 Aug28	31 Mar11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7⅝	8
Amer Iron & Steel....50	.....	.....
American Railways....50	43¾	44¼
Bell Telephone.....50	.....	.....
Cambria Iron.....50	47	.....
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Danville Bessemer....1½	.....	.....
Diamond State Steel.....	¼	.....
Preferred.....1½	.....	
Easton Con Electric...50	.....	.....
Electric of America...50	8⅜	8½
Elec Storage Batt....100	59¼	.....
Preferred.....100	.....	.....
Gen Asphal pf int ctfs...	.....	.....
Germantown Pass.....	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred.....50	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	62¼	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	2½
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref...50	45	46
Phil German & Norris.50	.....	.....
Phila Traction.....50	97½	97¾
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	½	.....
Tidewater Steel.....10	¾	1
United N J RR & C..100	.....	265
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	3	3¼
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117	117¼
Am Rys conv 5s 1911 J-D	98¾	99
Atl City 1st 5s g '19. M-N	.....	.....
Balls Ter 1st 5s 1926. J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998. Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	109¾
Ch Ok & G gen 5s '19 J-J	105	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	105¼	.....
E & A 1st M 5s 1920 M-N	111½	.....
Elec & Peo Tr stk tr ctfs	99½	99¾
Elm & Wil 1st 6s '10. J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	106¾	.....
H & B Top con 5s '25 A-O	102	.....
Indianapolis Ry 4s. 1933	.....	81
Interstate Rys—		
3-3½-4s 1943.....F-A	52	55
Lehigh Nav 4½s '14. Q-J	107½	.....
RRs 4s g.....1914. Q-F	101¼	.....
Gen M 4½s g. 1924. Q-F	.....	109
Leh V C 1st 5s g '83. J-J	108¼	.....
Leh V ext 4s 1st 1948. J-D	111	.....
2d 7s 1910.....M-S	119¾	120¼
Consol 6s 1923.....J-D	118½	.....
Annuity 6s.....J-D	139	140
Leh V Trac 1st 4s '29. J-D	.....	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	106	.....
Newark Pass con 5s 1930	111⅝	.....
N Y Ph & No 1st 4s '39 J-J	100	.....
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	110	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910...Var	113	115
Consol 6s c 1905...Var	102½	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06. J-D	105½	107
Con 5s 1939.....A-O	110	.....
Con 4s 1939.....A-O	97	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	103	104
P Co 1st & col tr 5s '49 M-S	109	109¾

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	99½	99¾
Trust certifs 4s.....	63	63¼
P & E gen M 5 g '20. A-O	114½	115½
Gen M 4s g 1920..A&O	104	.....
Ph & Read 2d 5s '33. A-O	124½	126¾
Con M 7s 1911.....J-D	119½	120
Con M 6s g 1911.....J-D	111	.....
Ex Imp M 4s g '47. A-O	104¼	.....
Con M of '82 4s '37. J-J	104	.....
Terminal 5s g 1941. Q-F	125	125½
P W & B col tr 4s '21. J-J	100½	.....
Rochester Ry con 5s 1930	107	111
S R E Side 4s interim ctfs	99¾	.....
U Trac Ind gen 5s '19. J-J	.....	98
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930. J-D	53	.....
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR.100	106	108
Atlan Coast L (Conn)100	215	230
Canton Co.....100	85	.....
Georgia Sou & Fla...100	45	55
1st pref.....100	95	100
2d pref.....100	62	71
G-B-S Brewing.....100	7½	8
Mt Vernon Cot Duck.....	2	3
Unit Elec L & P pref.50	.....	40
Bonds		
Anacostia & Pot 5s.....	89	90
Atl & Ch 1st 7...1907 J-J	105½	.....
Atlan C L RR 4s 1952 M-S	93	93¼
Atl Coast L (Ct) ctfs 5s J-D	107½	110
Ctfs of indebt 4s.....J-J	90	90½
Balt C Pass 1st 5s '11 M-N	104	.....
Balt Fundg 5s. 1916 M-N	121½	122½
Exchange 3½s 1930 J-J	110¼	111
Refunding 3½s 1952 J-J	113	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	116½	119
Convertible 5s. '06 M-N	100½	101½
Cent'l Ry con 5s 1932 M-N	112	.....
Ext & Imp 5s. 1932 M-S	113	.....
Chas City Ry 1st 5s '23 J-J	100	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	80	82½
Charl C & A ext 5s. '09 J-J	111	.....
2d 7s.....1910 A-O	112	.....
City & Sub 1st 5s..'22 J-D	111	113
City & Sub (Was) 1st 5s'48	91½	92½
Col & Grnv 1st 6s. 1916 J-J	114	117
Consol Gas 6s...1910 J-D	109	110
5s.....1939 J-D	110	111
Ga & Ala 1st con 5s '45 J-J	103½	104
Ga Car & N 1st 5s g '29 J-J	105½	106½
Georgia P 1st 6s...'22 J-J	119	122
GaSo & Fla 1st 5s 1945 J-J	110½	114
G-B-S Brew 3-4s 1951 M-S	48¾	49¼
2d income 5s 1951 M-N	27½	28
Knoxv Trac 1st 5s '28 A-O	100	.....
Lake R El 1st gu 5s'42 M-S	118½	120
Met St (Wash) 1st 5s'25 F A	115	.....
Mt Ver Cot Duck 1st 5s.	62½	65½
Incomes	13	15
Npt N & O P 1st 5s'38 M-N	97	100
General 5s....1941 M-S	.....	85
Norfolk St 1st 5s '44..J-J	103	106
North Cent 4½s 1925 A-O	108	.....
6s 1904.....J-J	100¼	.....
Series A 5s 1926.....J-J	115	.....
Series B 5s 1926.....J-J	115	.....
Pitt Un Trac 5s 1997. J-J	107	.....
Poto Val 1st 5s 1941..J-J	110	.....
Sec Av T (Pitts) 5s '34 J-D	112	.....
Sav Fla & West 5s '34 A-O	112	.....
Seaboard A L 4s 1950 A-O	66¾	67¾
Seab & Roan 5s 1926. J-J	106	.....
South Bound 1st 5s..A-O	105½	.....
U El L & P 1st 4½s'29 M-N	80	81
Un Ry & El 1st 4s '49 M-S	91⅛	91⅝
Income 4s 1949.....J-D	55¼	56
Va Mid 1st 6s 1906..M-S	104	105
2d series 6s 1911....M-S	110	.....
3d series 6s 1916...M-S	115	.....
4th ser 3-4-5s 1921. M-S	114	.....
5th series 5s 1926. M-S	110½	.....
Va (State) 3s new '32. J-J	95	96½
Fund debt 2-3s 1991. J-J	96	97
West N C con 6s 1914 J-J	113	114
Wes Va C & P 1st 6s '11 J-J	109	109½
Wil & Weld 5s..1935. J-J	113	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Current Year	Previous Year	July 1 to Latest Date: Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	3d wk Dec	61,396	52,420	1,469,417	1,267,464
Ala N O & Texas Pacific.					
N O & No East	2d wk Dec	46,000	42,000	1,127,861	997,346
Ala & Vicksb'g	2d wk Dec	25,000	22,000	561,238	493,916
Vicksb Sh & P.	2d wk Dec	27,000	22,000	638,018	553,399
Allegheny Valley	October	*Inc.* 68,014		*Inc.* 363,997	
Ann Arbor	3d wk Dec	35,783	36,640	980,903	897,761
Atch Top & S Fe	November	6,348,388	5,648,192	29,776,553	26,155,186
Atlanta & Birm	August	24,344	18,480	45,450	34,414
Atlanta & Char	October	288,889	282,404	1,122,474	1,079,978
Atl Knoxv & No	November	51,712	54,012	314,161	294,602
Atlantic & Birm	October	35,657	22,515	133,015	76,488
Atl Coast Line	November	1,739,300	1,575,253	7,804,720	7,622,944
Balt & Ann S L	October	13,232	9,157	54,193	39,991
Balt & Ohio	November	5,319,863	5,029,951	29,226,272	26,729,753
Total System	Nov'ber	5,647,693	5,413,379	31,360,263	28,836,107
Bangor & Aroost	November	142,252	145,595	847,957	740,313
Bath & Ham'dsp't	September	3,312	3,291	9,334	8,781
Bellefonte Cent'l	November	5,936	5,485	31,264	25,273
Bridgt & Saco R.	October	3,947	4,507	16,981	17,393
Buff Roch & Pitts	4thwk Dec	156,287	166,921	4,031,003	3,726,000
Buffalo & Susq	November	90,058	90,668	433,438	418,634
Canadian North	2d wk Dec	64,600	44,100	1,589,500	1,022,100
Canadian Pacific	4thwk Dec	1,493,000	1,397,000	24,862,672	22,514,903
Cane Belt	September	16,017	24,630	41,295	58,807
Cent'l of Georgia	3d wk Dec	307,978	265,611	4,915,523	4,668,585
Cent'l of N Jersey	November	1,801,074	1,828,871	9,384,785	6,591,318
Central Pacific	October	2,219,660	1,982,945	8,461,092	7,855,107
Chattan South'n	4thwk Dec	3,269	3,145	56,942	59,726
Chesap & Ohio	November	1,566,523	1,428,428	8,070,634	6,144,637
Chic & Alton Ry	November	934,376	842,270	5,129,211	4,338,077
Chic Gt Western	4thwk Dec	207,466	189,715	4,420,798	3,927,791
Chic Ind & L'v	4thwk Dec	126,065	118,350	2,808,647	2,524,624
Chic Milw & St P	November	4,440,775	4,390,781	22,035,650	21,274,164
Chic & North W'n	November	4,721,250	4,174,082	25,012,907	21,723,035
Chic St P M & O.	November	1,091,171	1,081,243	5,402,737	5,529,581
Chic Term Tr RR	4thwk Dec	37,547	45,632	827,130	877,347
Chi N O & T Pac	3d wk Dec	112,892	100,940	3,247,116	2,742,940
Cl Cin Ch & St L	November	1,697,709	1,702,500	9,372,895	8,561,166
Peoria & East'n	November	237,364	235,402	1,282,048	1,156,122
Colorado & South	4thwk Dec	121,074	127,781	3,268,991	3,157,344
Col Newb & Lau	October	22,497	19,318	75,837	61,375
Copper Range	October	49,275	37,937	198,592	129,321
Cornwall	October	5,712	7,660	32,442	33,631
Cornwall & Leb	October	17,394	20,190	99,825	93,137
Cumberl'd Valley	November	177,724	110,308	948,248	554,774
Denv. & Rio Gr. (Rio Gr. West.)	4thwk Dec	376,900	443,100	8,949,989	9,232,694
Det & Mackinac	November	80,587	73,557	407,820	347,524
Detroit Southern	3d wk Dec	20,226	29,304	804,502	714,004
Dul So Sh & Atl	4thwk Dec	63,044	71,796	1,393,994	1,430,923
Erie	November	3,489,854	4,040,135	20,434,161	18,219,475
Evansv & Indian	3d wk Nov	6,868	8,547	170,046	170,167
Evansv & T H	4thwk Dec	45,231	50,017	943,487	897,462
Fr'child & N'r'e'n	October	2,103	4,852	9,614	13,075
Farmv & Powhat	October	7,323	7,007	26,938	27,860
Ft W & Denv City	November	237,136	223,593	1,274,931	1,146,117
Georgia RR	November	216,041	200,183	1,038,499	981,277
Ga South & Fla	November	141,941	140,248	704,248	624,227
Gila Val G & N	October	35,843	24,362	134,555	98,211
Gr Trunk System	4thwk Dec	1,013,867	964,728	18,772,496	16,694,942
Gr Tr. West'n.	3d wk Dec	80,029	92,935	2,691,744	2,268,470
Det Gr H & M	3d wk Dec	22,089	20,760	650,494	609,486
Great Northern	December	3,061,781	3,207,036	22,951,287	22,775,199
Montana Cent'l	December	208,782	189,352	1,082,098	1,027,125
Total system	December	3,270,563	3,396,388	24,033,385	23,802,324
Gulf & Ship Island	3d wk Dec	33,982	32,414	902,419	806,961
Hocking Valley	4thwk Dec	120,593	110,199	3,218,745	2,985,989
Hous & Tex Cent	October	593,327	600,213	1,924,964	1,928,397
H & E W. Texas	October	83,754	93,336	277,146	293,958
Hous & Shrevep't	October	20,249	25,326	66,448	82,619
Illinois Central	December	3,814,064	3,787,102	24,040,296	22,056,985
Illinois Southern	November	20,383	13,931	84,548	67,699
Ind Ill & Iowa	November	125,179	149,230	617,153	690,153
Int & Gt North'n	4thwk Dec	193,587	205,975	3,268,531	2,977,640
‡Interoc (Mex)	Wk Dec. 12	101,500	90,910	2,459,600	2,265,970
Iowa Central	4thwk Dec	53,744	59,597	1,210,653	1,250,289
Kanawha & Mich	4thwk Dec	36,866	30,022	868,261	507,105
Kan City South'n	October	569,417	573,451	2,103,450	2,003,955
Lake Erie & West'n	November	406,510	391,821	2,332,491	2,047,098
Lehigh Val RR	November	2,259,622	2,578,110	13,004,315	8,493,873
Lexing & East'n.	November	52,930	40,439	299,533	232,798
Long Island	November	*Inc.* 38,616		*Inc.* 305,862	
Louisiana & Ark.	November	52,088	38,205	264,849	202,516
Lou Hend & St L.	July	72,303	68,815	72,303	68,815
Louisv & Nashv.	4thwk Dec	956,595	926,184	18,816,570	17,488,196
Macon & Birm	November	12,244	13,088	60,448	67,994
Man'tee & Gr. Ra	October	5,098	12,213	31,530	43,940
Manis & No East	October	32,372	27,726	130,451	114,815
Manistique	December	5,792	6,756	40,300	53,303
Maryl'd & Penn.	November	24,191	23,651	147,510	136,496
‡Mexican Cent'l. †	4thwk Dec	712,534	672,173	12,464,050	10,781,791
‡Mexican Intern.	November	605,029	554,057	2,773,911	2,742,500
‡Mexican Ry	Wk Dec 19	93,100	99,800	2,495,300	2,428,200
‡Mexican South'n	3d wk Dec	21,324	19,133	497,463	445,006
Millen & So'w'n	November	4,646	3,996	22,278	20,532
Mineral Range	4thwk Dec	12,765	16,331	289,399	280,565
Minneap & St L.	4thwk Dec	69,320	73,606	1,601,456	1,889,091
M St P & S St M.	4thwk Dec	147,673	124,109	4,086,970	3,960,587
Mo Kan & Texas	4thwk Dec	497,535	444,945	9,640,524	9,269,478
Mo Pac & Iron Mt	4thwk Dec	1,554,000	1,308,000	22,128,000	19,674,772
Central Branch	4thwk Dec	91,000	43,000	962,000	623,100
Total	4thwk Dec	1,645,000	1,351,000	23,090,000	20,297,872
Mob Jack & K C.	Wk Dec 19	8,334	5,415	186,412	107,545
Mobile & Ohio	4thwk Dec	261,120	243,914	3,916,563	3,627,006
Nash Ch & St L.	4thwk Dec	275,907	239,593	4,985,480	4,599,352
‡Nat'l RR of Mex	4thwk Dec	303,615	244,253	5,410,857	4,862,164
Nev-Cal-Oregon	November	16,887	16,336	98,083	97,764
Nevada Central	October	3,612	4,679	13,634	14,632
N Y C & Hud Riv	December	6,443,525	6,202,785	41,209,419	38,905,782
N Y Ont & West.	November	538,883	612,263	2,999,254	2,092,533
N Y Susq & West	November	200,656	239,682	1,040,659	740,551
Norfolk & West'n	1st wk Dec	362,339	352,964	9,919,515	8,742,982
Northern Central	November	834,837	776,137	4,145,914	3,560,314
North'n Pacific	November	4,548,847	4,379,490	22,731,504	22,059,903
Nor Shore (Cal)	November	37,883	35,920	285,595	250,284
Ohio Riv & West.	October	19,637	17,277	77,869	68,534
Pacific Coast Co.	October	550,729	504,874	2,216,526	2,056,952
*e*Penn—East P & E	November	9,799,925	9,465,825	53,242,943	49,714,043
*e*West P & E	November	*Inc.* 193	3,900	*Inc.* 2,350	3,700
Pere Marquette *w*	4thwk Dec	315,268	295,542	6,015,679	5,631,442
Phila Balt & W'sh	November	1,140,059	1,044,159	5,899,735	5,479,135
Phila & Erie	October	748,544	615,583	2,987,158	2,222,759
Pine Blf Ark R	October	3,288	3,325	10,330	10,012
Pittsb C C & St L	November	1,979,725	1,829,562	10,846,820	9,768,609
Raleigh & C Fear	November	4,128		23,210	
Reading Railway	November	2,759,211	2,887,469	14,876,437	10,984,826
Coal & Ir Co	November	2,395,068	2,344,718	12,814,156	3,515,540
Total Both Cos.	November	5,154,279	5,232,187	27,690,593	14,500,366
Rich Fr'ksb & P.	October	110,754	96,333	452,731	369,932
Rio Grande Jct.	October	56,143	59,388	226,058	219,206
Rio Grande So.	4thwk Dec	9,774	12,697	236,840	305,684
Rock Isl'd Syst'm	November	3,911,772	3,782,045	21,086,344	19,739,540
St Jos & Gr I	October	131,523	130,916	487,966	416,594
St L & San Fran *g*	October	3,357,892	3,037,104	12,632,768	10,765,290
St L Southwest	4thwk Dec	266,778	221,478	4,064,865	3,863,501
St L Van & T H.	November	199,045	186,916	1,073,875	991,148
San Fran & N P.	November	103,550	110,192	660,333	625,726
Seaboard Air L.	3d wk Dec	259,745	249,221	6,088,579	5,902,566
Southern Ind	November	120,280	79,309	565,212	376,289
So Pacific Co *b*	November	8,394,958	7,945,320	41,135,788	38,011,226
Central Pacific	October	2,219,669	1,982,945	8,461,092	7,855,107
Gal Har & S A.	October	609,672	613,261	2,314,948	2,198,741
Gal Hous & No	October	135,767	122,178	516,626	359,433
Gulf W T & P.	October	18,250	15,689	60,024	67,115
Louis'a West.	October	181,156	166,037	643,056	672,068
Morgan's L & T	October	450,076	414,202	1,507,542	1,507,596
N Y T & Mex	October	56,915	41,889	168,324	161,790
Oregon & Calif.	October	394,793	352,846	1,522,929	1,364,833
So Pac Coast	October	117,422	87,978	454,479	385,306
So Pac RR Co.	October	2,976,806	2,788,578	11,241,460	9,916,382
So Pac SS. Lines	October	552,645		1,785,104	
Tex & N Orl	October	344,580	287,901	1,321,517	1,097,061
Southern Railw'y	4thwk Dec	1,215,450	1,115,195	22,923,143	21,320,089
Terre H & Ind	November	164,957	151,168	919,170	790,227
Terre H & Peor.	November	43,319	45,440	269,522	250,512
Texas Central	4thwk Dec	34,851	24,226	431,200	335,985
Texas & Pacific.	4thwk Dec	561,766	534,925	6,416,806	6,018,228
Tex S V & N W	November	18,000	16,000	68,584	67,300
Tift Thom & Gulf	September	16,277	16,609	50,092	46,994
Tol & Ohio Cent.	4thwk Dec	92,364	82,316	1,992,654	1,601,753
Tol P & West	4thwk Dec	35,211	35,199	656,352	616,704
Tol St L & W	4thwk Dec	86,665	94,308	1,666,658	1,594,912
Tor Ham & Buff	2d wk Dec	11,341	8,591	278,682	210,716
Un Pac System	November	5,052,789	4,649,887	25,035,048	22,493,331
Virginia & So W'n	November	47,024	44,336	299,825	249,170
Wabash	4thwk Dec	627,006	542,770	12,266,728	10,845,584
W Jersey & Sea'e	November	244,963	226,063	2,291,732	2,092,732
Wheel & L E	4thwk Dec	99,919	90,761	2,323,264	2,110,622
Wm'sport & N. Br.	September	14,883	16,427	52,167	52,050
Wisconsin Cent.	4thwk Dec	150,000	146,416	3,428,614	3,396,421
Wrightsv & T'n.	October	18,010	19,992	56,596	61,268
Yazoo & Miss. V.	December	821,888	759,952	4,004,384	3,819,614

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Oct. 31	Inc.	$730,820
Atlanta & Charl Air Line	Apr. 1 to Oct. 31	$1,886,077	1,756,116
Bellefonte Central	Jan. 1 to Nov. 30	68,390	53,726
Canadian Northern	Jan. 1 to Dec. 14	2,769,825	1,714,411
Chicago & North Western	June 1 to Nov. 30	29,809,636	25,723,403
Chic St P Minn & Omaha	Jan. 1 to Nov. 30	10,999,754	10,934,781
Cumberland Valley	Jan. 1 to Nov. 30	1,333,052	1,112,648
International & Gt North'n	Jan. 1 to Dec. 31	5,805,667	5,248,911
Lake Erie & Western	Jan. 1 to Dec. 31	5,199,239	4,704,280
Manistee & North Eastern	Jan. 1 to Oct. 31	319,483	287,051
Manistique	Jan. 1 to Dec. 31	69,981	104,558
Maryland & Pennsylvania	Mar. 1 to Nov. 30	250,129	226,545
Missouri Pacific	Jan. 1 to Dec. 31	41,658,487	36,413,025
Central Branch	Jan. 1 to Dec. 31	1,555,000	1,093,100
Total	Jan. 1 to Dec. 31	43,213,487	37,506,125
‡Mexican Central †	Jan. 1 to Dec. 31	25,010,356	21,027,461
Mexican International	Jan. 1 to Nov. 30	6,494,460	5,853,214
‡Mexican Railway	Jan. 1 to Dec. 19	$5,222,800	$4,888,700
‡Mexican Southern	Apr. 1 to Dec. 21	750,368	701,001
‡National RR of Mexico	Jan. 1 to Dec. 31	11,158,238	9,149,097
Northern Central	Jan. 1 to Nov. 30	9,486,008	7,652,908
North Shore	Mar. 1 to Nov. 30	528,598	443,649
*e*Pennsy., East of P & E	Jan. 1 to Nov. 30	113,298,219	103,133,919
*e*West of P & E	Jan. 1 to Nov. 30	Inc.	5,517,200
Pere Marquette *w*	Jan. 1 to Dec. 31	11,398,361	10,561,044
Phila Baltimore & Wash	Jan. 1 to Nov. 30	12,523,546	11,330,546
Philadelphia & Erie	Jan. 1 to Oct. 31	6,595,162	5,241,180
Pitts Cin Chic & St Louis	Jan. 1 to Nov. 30	22,727,666	20,607,983
Rio Grande Junction	Dec. 1 to Oct. 31	542,741	527,692
St L Vandalia & Terre H	Nov. 1 to Nov. 30	199,045	186,916
Terre Haute & Indianap	Nov. 1 to Nov. 30	164,957	151,168
Terre Haute & Peoria	Nov. 1 to Nov. 30	43,319	45,440
Texas & Pacific	Jan. 1 to Dec. 31	12,002,336	11,236,601
West Jersey & Seashore	Jan. 1 to Nov. 30	4,016,484	3,670,484

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Includes the Houst. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. *z* Includes earnings of Valley RR. of Va., Ohio & Little Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling, Ravenswood Spencer & G. and Ripley & Mill Creek, not wholly owned, but controlled and operated by the B. & O.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 41 roads and shows 8·08 per cent increase in the aggregate over the same week last year.

4th week of December.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Buffalo Roch. & Pittsb'g.	156,287	166,921	.....	10,634
Canadian Pacific	1,493,000	1,397,000	96,000	.....
Central of Georgia	307,978	265,611	42,367	.....
Chattanooga Southern	3,269	3,145	124	.....
Chicago Great Western	207,466	189,715	17,751	.....
Chic. Indian'lis & Louisv.	126,065	118,350	7,715	.....
Chic. Term. Transfer	37,547	45,632	.....	8,085
Colorado & Southern	121,074	127,781	.....	6,707
Denver & Rio Grande *	376,900	443,100	.....	66,200
Duluth So. Shore & At	63,044	71,796	.....	8,752
Evans. & Terre Haute	45,231	50,017	.....	4,786
Gr'nd Trunk of Canada / Grand Trunk West / Det. Gr. Hav. & Milw.	1,013,861	964,728	49,133	.....
Hocking Valley	120,593	110,199	10,394	.....
Int. & Great Northern	193,587	205,975	.....	12,388
Iowa Central	53,744	59,597	.....	5,853
Kanawha & Michigan	36,866	30,022	6,844	.....
Louisville & Nashville	956,595	926,184	30,411	.....
Mexican Central	712,534	672,173	40,361	.....
Mineral Range	12,765	16,331	.....	3,566
Minneapolis & St. Louis	69,320	73,606	.....	4,286
Minn. St. P. & S. Ste. M.	147,673	124,109	23,564	.....
Mo. Kansas & Texas	497,535	444,943	52,592	.....
Mo. Pacific & Iron Mt.	1,554,000	1,308,000	246,000	.....
Central Branch	91,000	43,000	48,000	.....
Mobile & Ohio	261,120	243,914	17,206	.....
Nashv. Chat. & St. Louis.	275,907	239,593	36,314	.....
National RR. of Mexico.	303,615	244,253	59,362	.....
Pere Marquette†	315,268	295,542	19,726	.....
Rio Grande Southern	9,774	12,697	.....	2,923
St. Louis Southwestern	266,778	221,478	45,300	.....
Southern Railway	1,215,450	1,115,195	100,255	.....
Texas Central	34,851	24,226	10,625	.....
Texas & Pacific	561,766	534,925	26,841	.....
Toledo & Ohio Central	92,364	82,316	10,048	.....
Toledo Peoria & West'n	35,211	35,199	12	.....
Tol. St. L. & West	86,665	94,308	.....	7,643
Wabash	627,006	542,770	84,236	.....
Wheeling & Lake Erie	99,919	90,761	9,158	.....
Wisconsin Central	150,000	146,416	3,584	.....
Total (41 roads)	12,733,628	11,781,528	1,093,923	141,823
Net increase (8·08 p. c.)	.....	.....	952,100	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the third week of December our final statement covers 50 roads, and shows 4·84 per cent increase in the aggregate over the same week last year.

3d week of December.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (46r'ds)	8,419,654	8,022,456	499,963	102,765
Mexican Railway ¶	93,100	99,800	.....	6,700
Mexican Southern	21,344	19,133	2,191	.....
Mob. Jackson & K. City ¶	8,334	5,415	2,919	.....
Seaboard Air Line	259,745	249,221	10,524	.....
Total (50 roads)	8,802,157	8,396,025	515,597	109,465
Net increase (4·84 p. c.)	.....	.....	406,132	.....

¶ Week ending Dec. 19.

For the month of December 51 roads show as follows:

Month of December.	1903.	1902.	Increase.	Per Cent.
	$	$	$	
Gross earnings (51 roads)	49,260,885	47,100,902	2,159,983	4·59

It will be seen that there is a gain on the roads reporting in the amount of $2,159,983 or 4·59 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 19, 1903. The next will appear in the issue of Jan. 23, 1904.

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year	Previous Year.
	$	$	$	$
Bangor & Aroost'k b Nov.	142,252	145,595	54,975	56,373
July 1 to Nov. 30	847,957	740,313	384,247	289,095
Buffalo & S'squeh. a Nov.	90,058	90,668	34,758	45,757
July 1 to Nov. 30	433,438	418,634	160,201	198,122
Chic. Gt. West'n. b Nov.	776,303	676,553	220,916	213,509
July 1 to Nov. 30	3,776,694	3,309,695	1,111,495	990,704
Color'do & South. b Nov.	515,850	532,817	d120,315	d139,322
July 1 to Nov. 30	2,803,855	2,648,208	d807,051	d674,736
Cornwall. a Nov.	4,269	9,549	517	‡ def. 45,252
July 1 to Nov. 30	36,711	43,180	12,402	def. 36,480
¶ Den. & Rio G'de. b Nov.	1,342,420	1,511,737	508,700	530,498
July 1 to Nov. 30	7,750,189	7,833,894	3,032,774	3,201,902
Dul. So. Sh. & Atl. b Nov.	189,343	197,174	44,676	47,182
July 1 to Nov. 30	1,196,611	1,228,658	409,002	473,798
Ft. W. & Den. City. b Nov.	237,136	223,593	92,342	51,036
July 1 to Nov. 30	1,274,931	1,146,117	473,052	303,035
Georgia RR. a Nov.	216,041	200,183	b75,749	q73,028
July 1 to Nov. 30	1,038,499	981,277	q311,801	q365,719
Gulf & Ship Isl. a Nov.	152,217	149,552	58,777	62,918
July 1 to Nov. 30	790,719	706,077	314,484	258,434
Illinois Central. a Nov.	4,071,631	3,741,380	1,353,476	1,223,341
July 1 to Nov. 30	20,226,232	18,269,883	5,234,411	5,089,913
Ind. Ill. & Iowa. a Nov.	125,179	149,230	23,531	41,058
July 1 to Nov. 30	617,153	690,153	112,581	188,376
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East. b Nov.	52,930	40,439	6,928	13,663
July 1 to Nov. 30	299,533	232,798	75,450	91,861
Long Island b Nov.	Inc.	38,616	Dec.	48,353
July 1 to Nov. 30	Inc.	305,862	Dec.	87,252
Louis'na & Arkan. a Nov.	52,088	38,205	y9,510	y10,584
July 1 to Nov. 30	264,849	202,516	y57,355	y60,049
Louisv. & Nashv. b Nov.	3,085,348	2,956,463	997,074	1,062,019
July 1 to Nov. 30	15,666,765	14,482,291	4,935,488	4,753,226
Mineral Range. b Nov.	46,588	50,107	2,216	17,383
July 1 to Nov. 30	243,435	235,775	36,464	50,766
M. St. P. & S. S. M. b Nov.	770,391	742,101	445,723	425,377
July 1 to Nov. 30	3,502,836	3,482,111	1,900,738	1,885,874
Nash. Ch. & St. L. b Nov.	n813,080	n777,768	n205,044	n191,323
July 1 to Nov. 30	n4157,899	n3822,466	n1138,604	n1160,635
Norfolk & West'n. a Nov.	1,771,602	1,629,028	643,422	567,353
July 1 to Nov. 30	9,557,176	8,390,018	3,777,774	3,383,087
Northern Central. b Nov.	834,837	776,137	194,161	228,961
Jan. 1 to Nov. 30	9,486,008	7,652,908	2,195,139	2,146,939
North Shore (Cal.) b Nov.	37,883	35,920	def. 2,889	8,740
Mar. 1 to Nov. 30	528,598	443,649	213,705	182,526
Pennsylvania—				
Lines directly operated				
‖ East of Pitts. & E. Nov.	9,799,925	9,465,825	3,023,452	2,746,052
‖ Jan. 1 to Nov. 30	113398219	103133919	35,646,915	35,313,815
West of Pitts. & E. Nov.	Inc.	193,900	Dec.	84,500
Jan. 1 to Nov. 30	Inc.	5,517,200	Dec.	312,000
Phil. Balt. & Wash. b Nov.	1,140,059	1,044,159	338,349	328,649
Jan. 1 to Nov. 30	12,523,546	11,330,546	3,778,071	3,876,171
Rio Grande South. b Nov.	33,016	52,540	12,513	30,065
July 1 to Nov. 30	202,051	263,861	88,108	139,111
Rock Island Co. a Oct.	4,432,933	4,421,956	m1,206,056	m1,937,343
Month of Nov.	3,911,772	3,782,045	m1,179,867	m1,350,212
July 1 to Nov. 30	21,086,344	19,739,540	m6,757,306	m8,131,961
Southern Indiana. b Nov.	120,280	79,309	56,960	44,725
July 1 to Nov. 30	565,212	376,289	276,910	197,799
¡South. Pac. Syst. a Nov.	8,394,958	7,945,320	3,157,788	2,384,940
July 1 to Nov. 30	41,135,788	38,011,226	13,802,613	12,815,439
Southern Railway Syst.—				
Southern Railw a Nov.	3,740,793	3,505,722	1,062,417	1,042,533
July 1 to Nov. 30	19,100,767	17,788,126	5,726,602	5,346,964
Mobile & Ohio. a Nov.	682,291	644,880	239,357	245,111
July 1 to Nov. 30	3,260,388	3,006,423	1,048,908	956,075
Cin. N. O. & T P. a Nov.	535,590	466,482	116,277	107,106
July 1 to Nov. 30	2,900,382	2,446,349	640,964	611,751
Ala. Gt. South a Nov.	255,400	231,820	54,346	60,228
July 1 to Nov. 30	1,291,644	1,126,731	308,461	299,801
Ga. South. & Fla. a Nov.	141,941	140,248	37,195	42,172
July 1 to Nov 30	704,248	624,227	172,468	177,680
W. Jersey & Seash. b Nov.	244,963	226,063	def. 11,690	3,810
Jan. 1 to Nov. 30	4,016,484	3,670,484	979,805	1,012,605
Yazoo & Miss. Val. a Nov.	805,273	786,291	312,847	343,062
July 1 to Nov. 30	3,182,496	3,059,689	630,723	709,085

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d Net, after deducting taxes, is $98,938 and $121,264 for 1903 and 1902 respectively for November, and from July 1 to Nov. 30 net is $693,334 this year against $584,448 last year.

i Houston & Texas Central and its subsidiary lines are included, both for the month and for the period from July 1.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

m For October after adding other income total net is $1,282,611 this year, against $1,976,533 last year, and for November $1,245,602 this year, against $1,441,182 last year. For the five months after adding other income total net is $7,086,597 this year, against $8,724,518 last year.

n Includes Paducah & Memphis Division in both years. Expenses for November, 1903, include $118,947 paid for additions to property, against $121,166 in November, 1902. From July 1 to Nov. 30 charges include $378,624 spent for additions to property against $292,918 last year.

q Including remittances from connecting roads, total net income for the period July 1 to Nov. 30 is $341,801 this year, against $395,719 last year.

y Including other income, total net for November is $11,275 this year, against $12,146 last year. From July 1 to Nov. 30 total net is $64,971 this year against $63,149 last year.

¶ Includes Rio Grande Western for both years.

‡ Expenses last year in November included extraordinary outlays for re-railing the road.

Interest Charges and Surplus.

	Int., Rentals, etc.		Bal. of Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Buffalo & S'squeh. Nov.	12,237	12,272	*32,635	*49,194
July 1 to Nov. 30	61,506	62,059	*147,949	*177,405
¡Den. & R. Grande. Nov.	331,132	386,507	†180,125	†196,939
July 1 to Nov. 30	1,665,808	1,617,135	†1,437,610	†1,642,093
Dul. So. Sh. & Atl. Nov.	88,644	88,641	*df. 43,393	*df. 40,776
July 1 to Nov. 30	443,231	443,208	*df. 30,661	*33,636
Gulf & Ship Isl. Nov.	19,878	15,091	*89,918	*47,922
July 1 to Nov. 30	97,194	71,376	*222,226	*187,929
Indiana Ill. & Ia. Nov.	17,833	17,833	5,698	23,225
July 1 to Nov. 30	89,166	89,166	23,414	99,210
Mineral Range. Nov.	10,697	9,697	*def. 7,377	*7,855
July 1 to Nov. 30	49,058	48,733	*df. 12,315	*2,800
Nashv. Chat. & St. L. Nov.	149,581	150,387	55,463	40,936
July 1 to Nov. 30	748,707	753,586	389,897	407,100
Norfolk & West'n. Nov.	227,891	212,940	415,531	354,413
July 1 to Nov. 30	1,120,954	1,060,033	2,656,820	2,323,054
North Shore (Cal.) Nov.	14,009	12,168	def. 16,898	def. 3,423
Mar. 1 to Nov. 30	124,097	96,119	89,608	86,407
Rio Grande South. Nov.	17,833	19,033	*def. 5,320	*11,070
July 1 to Nov. 30	91,241	96,838	*84	*47,111
¡ Southern Pac. Sys. Nov.	§2,861,817	.....	*341,748	.....
July 1 to Nov. 30	§14,615,104	.....	*def. 623,677	.....

* After allowing for other income received.

‡ Houston & Texas Central and its subsidiary lines are included, both for the month and for the period from July 1.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Includes Rio Grande Western for both years.

§ These figures include $1,371,778 appropriated for betterments and additions to properties and equipment in November, and $7,094,500 during period from July 1 to November 30.

LEHIGH VALLEY RAILROAD COMPANY.

	November. 1903.	November. 1902.	July 1 to Nov. 30. 1903.	July 1 to Nov. 30. 1902.
	$	$	$	$
Gross earnings	2,259,622	2,578,110	13,004,315	8,493,873
Operating expenses	1,547,701	1,617,810	7,774,168	7,623,315
Net earnings	711,921	960,300	5,230,147	870,558
Other income	63,974	83,169	221,490	166,203
Total income	775,895	1,043,469	5,451,637	1,036,761
Int., taxes (est.) and other deductions	480,243	494,963	2,444,859	2,449,645
Addit'ns & improvem'ts.	57,667	119,000	288,333	585,000
Total deductions	537,970	613,963	2,733,192	3,034,645
Net income	237,985	429,506	2,718,445	df.1,997,884
Net inc. Lehigh Val. and oth. contr'll'd coal cos.	34,552	236,747	199,645	def.750,134
Total net income	272,537	666,253	2,918,190	df.2,748,018

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	November	22,009	.....	r 218,802	.....
American R'ys. Co.§	November	104,332	94,036	1,244,479	1,051,791
Aur. Elgin & Chic. Ry	November	30,873	.....	d 222,187	.....
Binghamton Ry.	November	16,909	15,975	218,213	192,840
Boston & Worcester.	November	18,675	.....	d 148,167	.....
Burlingt'n (Vt.) Trac.	November	5,670	5,550	70,132	53,584
Cal. Gas & Electric	October	244,279	.....	d934,330	.....
sCent. Penn. Tract.	November	38,704	37,277	471,743	419,263
Chicago & Mil. Elec.	November	30,218	14,112	268,161	177,248
Cin. Dayton & Tol. Tr.	October	46,667	41,747	438,153	386,701
Cin. Newp. & Coving. Light & Traction	November	104,151	99,152	1,115,933	1,003,408
Citizens' Ry. & Light (Muscatine, Iowa)	November.	7,963	7,976	89,506	80,646
Cleve. & So. W. Tr. Co.	November	37,861	t27,924	411,749	t276,135
Cleve. Painsv. & E.	November.	15,791	16,808	199,009	185,683
Col. Buckeye Lake & Newark Elec. Ry.	November	12,714	11,811	.....	.....
Dan. Urb. & Champ.	November	57,174	43,458	.....	.....
Dart. & W'port St. Ry.	November.	9,251	9,183	128,625	122,894
Detroit United Ry. n	4thwk. Dec	114,785	109,048	4,370,724	3,946,512
Duluth-Sup. Tract.	4thwk. Dec	17,203	16,438	621,740	537,774
East. Ohio Traction.	September	21,676	21,007	153,214	145,406
Elgin Aurora & Sou.	November	34,615	33,464	417,796	375,352
Havana Elec. Ry. Co.	Dec. 27 to 31	‖16,000	‖12,000	‖1461,416	‖1219,410
Honolulu Rapid Tr. & Land Co.	October	26,136	18,464	228,175	151,585
Houghton Co. St. Ry.	October	15,452	12,859	d70,272	d65,255
Houston Elec. St. Ry.	October	36,313	33,686	.....	.....
Indianap. & East. Ry.	November	16,871	9,822	d89,898	.....
Indianap. Shelbyville & Southeastern Tr.	November	7,700	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)	November	310,137	288,367	3,645,674	3,138,683
Interurb. St. Ry (N. Y.)	October	1,958,571	1,919,741	d7,528,783	d7,291,431
Ithaca Street Ry.	September	.....	.....	64,232	62,430
Jacksonville Elec. Co.	October	20,436	17,513	202,291	162,118
Lake Shore Elec. Ry	November.	46,819	42,540	570,069	427,088
Lake Street Elevated	December.	70,934	68,995	781,797	756,165
Lehigh Traction	November	10,686	7,583	128,485	88,719
Lehigh Val. Trac. Co. Street Ry. Dep.	November	56,585	60,437	799,825	699,421
Electric Light Dep.	November	16,900	16,305	148,783	131,091
Lexington Ry.	October	30,377	24,964	266,959	226,422
London St. Ry. (Can.)	November	11,654	12,356	157,943	139,662
Mad. (Wis.) Traction.	November	7,601	5,926	85,499	73,527
Met. West Side Elev.	December.	187,076	179,307	2,058,950	1,925,191
Mil. Elec. Ry. & Lt. Co	November	257,816	237,390	2,756,330	2,477,128
Mil. Lt. Heat & Tr. Co.	November	33,566	29,374	390,315	324,821
Montreal Street Ry.	November.	189,561	172,872	2,087,302	1,921,315
Muncie Hartford & Ft. Wayne	November	10,621	.....	r102,661	.....
Musk. Tr. & Light. Co. Street Ry. Depart.	November.	4,976	5,949	r70,611	r76,165
Electric Light Dep.	November.	3,601	2,796	r28,121	r21,132
Gas Department	November.	4,905	4,609	r32 386	r26,657
New London St. Ry.	October	4,775	4,406	64,279	63,088
Norfolk Ry. & Light.	August	68,098	.....	411,138	.....
Nor. Ohio Tr. & Lt. Co.	November	69,049	63,362	810,623	680,888
Northern Texas Trac.	November	40,358	30,796	423,224	.....
Northwestern Elev.	December.	118,201	110,991	1,246,664	1,167,925
Oakland Trans. Cons	November	97,143	80,943	1,034,678	858,615
Olean St. Railway	September	9,051	5,512	66,373	43,926
Orange Co. Traction.	November	7,647	7,315	102,183	95,307
Oreg. Wat. Po. & Ry.	October	23,864	12,904	.....	.....
Philadelphia Co. and Affiliated Corpor's.	November.	1,272,610	1,164,647	13884508	12419920
Pottsv. Union Tract.	November	15,251	13,069	180,316	148,974
Pueblo & Suburban Tract. & Light'g Co	September	47,191	.....	368,707	.....
Rys Co. Gen.—Roads.	November	22,434	22,067	293,223	251,746
Light Co's	November	2,102	2,172	20,851	19,615
Rochester Railway	November	104,563	90,682	1,152,107	1,005,225
Rockford Beloit & Janesville	November	9,788	.....	122,211	.....
St. Louis Transit	November	592,769	553,577	6,683,731	5,894,102
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Dec. 12	17,038	19,250	1,214,438	1,065,405
Savannah Elect. Co.	October	43,697	41,004	.....	.....
Scranton Railway	October	70,915	56,290	690,492	435,223
Seattle Electric Co.	October	186,501	173,005	1,725,108	1,522,295
South Side Elevated.	December.	145,602	137,195	1,629,553	1,433,649
Springfi'd & Xenia Tr.	Dec. 27 to 31	473	400	54,767	.....
Syracuse Rap. Tr. Ry.	November	68,387	60,429	782,537	650,942
Tampa Electric Co.	October	27,147	20,683	.....	.....
Terre Haute Elec. Co.	October	44,409	38,258	.....	.....
Tol. Bowl. Gr. & So. Tr.	November	23,859	22,026	.....	.....
Toledo Rys. & Light.	November	140,718	125,936	1,509,299	1,319,483
Toledo & Western	October	17,797	12,748	d75,041	.....
Toronto Railway	December	199,114	169,619	2,154,440	1,812,655
Twin City Rap. Tran.	4thwk. Dec	120,233	114,028	4,062,205	3,610,564
Union Trac. of Ind.	November	95,610	80,901	1,012,430	869,295
Union (N. Bedford)	November	26,880	24,939	335,481	306,237
United of San Fran.	November	533,567	489,200	5,682,834	5,023,625
Va. Pass. & Power Co	October	124,355	.....	.....	.....
Wash. Alex. & Mt. V.	September	21,287	17,666	173,330	155,483
West. Ohio Ry.	October	21,175	.....	d94,606	.....
Youngstown-Sharon	November	40,694	.....	466,169	.....

‡ Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1.
t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.
s For the past six months figures are those of the Harrisburg Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given January 30.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
International Tract. Co. System (Buffalo) b. Nov.	310,137	288,367	127,670	127,672
Jan. 1 to Nov. 30	3,645,674	3,138,683	1,657,002	1,433,607
Oak'd Trans. Con. b Nov.	97,143	80,943	36,818	36,331
Jan. 1 to Nov. 30	1,034,678	858,615	505,534	353,848
Orange Co. Tract. Oct.	9,201	8,296	808	3,082
Month of Nov.	7,647	7,315	503	2,465
Jan. 1 to Nov. 30	102,183	95,307	30,163	40,076
July 1 to Nov. 30	57,762	52,996	19,429	26,655

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
International Tract. Co. System (Buffalo) Nov.	128,495	127,154	*2,444	*5,024
Jan. 1 to Nov. 30	1,429,775	1,387,181	*235,880	*55,910
Oak'd Trans. Cons. Nov.	24,446	22,836	22,372	13,495

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1903 may be found by reference to the general index on pages vi. to x. of the CHRONICLE of Dec. 26, the annual reports being indicated in this index by heavy-faced type.

Boston Elevated Railway.

(Report for the year ending Sept. 30, 1903.)

President William A. Bancroft says in substance:

GENERAL RESULTS.—For the fiscal year ending Sept. 30, 1903, we were obliged to contend with the high price and uncertain supply of coal brought about by the strike in the coal fields. The increase in the cost of coal over the previous year was $398,289, to which should be added an increase in the cost of labor in handling the same over the previous year of $10,728, making a total of $409,017. Deducting the natural increase, it leaves $400,248 as the extra expense on the coal account over the previous year, or an increase of about 71 p. c.

During the year a revision of wages has been made. This revision is estimated to increase the pay-roll during the first year, beginning Jan. 24, 1903, by about $200,000. The company has also provided free legal advice for all its employees, and last winter supplied coal at less than cost to all its employees who desired it; about 7,250 tons of coal was so supplied at an estimated saving to them of $40,000.

The increase in the total num er of revenue passengers for the entire system was 5 per cent, as against an increase of 4·1 per cent for the previous year. The increase in the number of persons entering the subway was 9·75 per cent, as against 14·97 per cent increase the previous year. The number of free-transfer passengers, it is estimated, was not far from 130,000,000, being more than 55 per cent of the revenue passengers, which numbered 233,563,578. This is an increase of 13 per cent for free-transfer passengers as against 5 per cent for revenue passengers.

The operation of the elevated lines has continued with good success. As against a five-per-cent increase in total revenue passengers, the receipts at main line elevated stations, exclusive of subway, increased 15·9 per cent, and at Atlantic Avenue elevated stations 59·3 per cent. The receipts at subway stations for elevated service alone increased 8·3 per cent. The surface car mileage increased but 0·8 per cent, while the elevated car mileage increased 23 8 per cent.

ROAD AND EQUIPMENT.—The extension of the surface tracks amounted to 5·16 miles. The total length of surface tracks controlled, including that leased from the Old Colony Street Ry. Co., is now 421½ miles. The elevated mileage is over 16 miles, making a total mileage of 437½. Sixty-one surface cars have been ordered. These are somewhat larger and heavier than our standard car. They will be equipped with air-brakes. Twenty-four elevated cars have also been ordered, and are to be equipped with an improved type of multiple unit control, to be supplied by the General Electric Co.

LEASE.—The lease of certain tracks of the Old Colony Street Ry. Co. in the southern part of Boston was accepted by the stockholders on April 29, 1903, and was subsequently approved by the Railroad Commission. Under the terms of the lease, the property has been appraised at $353,979, upon which the company pays an annual rental

of 6⅛ per cent less the rental of certain short pieces of track appraised at $13,866, which are still used by the Old Colony Street Ry. Co. Most of the lines so leased were single track lines, but under the terms of the lease double tracks have been built. For all additions and improvements this company pays a rental of 4 p. c. upon the cost thereof, as determined. We have thus been able to give to the people of West Roxbury a five-cent fare and greatly improved service, although the expense has been divided between the Old Colony Street Ry. Co and this company.

STOCKHOLDERS.—The total number of stockholders is 2,554, holding 133,000 shares of stock. Of these, 2,172, holding 106,550 shares (over 80 p. c. of the total issue), are in Massachusetts.

WASHINGTON STREET TUNNEL.—The Board of Railroad Commissioners on Nov. 19 issued its finding, which sustained the appeal of the company, and fixed the line of Washington Street as the route of the tunnel for elevated trains, authorized by Ch. 534, Acts of 1902, instead of the "May Place, Devonshire St., Union St. route" selected by the Boston Transit Commission.

Statistics.—Earnings, expenses, charges, etc., for four years were as follows:

	1902-03.	1901-02.	1900-01.
Revenue miles run	47,688,487	45,999,999	43,824,879
Revenue passengers carried	233,563,578	222,484,811	213,703,983
	$	$	$
Gross earnings	11,959,515	11,321,030	10,792,993
Operating expenses—			
General	730,058	655,393	698,046
Maintenance—			
Road and buildings	791,190	982,230	877,516
Equipment	822,190	871,480	709,335
Transportation	5,916,422	5,353,469	5,051,700
Total operating expenses	8,259,860	7,862,572	7,336,597
Net earnings	3,699,654	3,458,459	3,456,396
Other income	59,857	.....	76,503
Total income	3,759,511	3,458,459	3,532,899
Deduct—			
Subway rental (net)	x197,892	198,993	2,896,360
West end rental	2,319,406	2,292,677	
Boston Elevated taxes	415,258	343,763	
Miscellaneous	.....	1,127	
Total charges, etc	2,932,556	2,836,560	2,896,360
Balance	826,955	621,899	636,539
Dividends	(6) 798,000	(6) 600,000	(5¾) 575,000
Surplus	28,955	21,899	61,539

x After deducting $20,040 collected from the Boston & Northern Ry.

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Construc'n, equipment, etc	12,012,934	10,884,906	Common stock	13,300,000	10,000,000
Cash	4,019,432	2,112,975	Subscrip. to stock	.....	2,383,310
Bills and accounts receivable	855,963	963,410	Vouchers & accts	293,785	332,904
Bonds deposited with State	500,000	500,000	Notes payable	..	500,000
Materials and supplies	1,045,011	748,452	Salaries & wages	124,051	125,616
West End accts	1,613,857	2,609,866	Div. and coupons	39,085	49,032
Miscellaneous st'ks and bonds	208,011	212,011	Rentals unpaid	333,874	317,975
Somerville Horse RR	102,851	102,851	do not due	131,825	131,825
			Int. & taxes not due	1,018,103	990,961
			Tickets, checks, &c.	24,408	21,042
			West End accts	1,207,374	1,240,057
			Damage fund	598,016	598,015
			Insurance fund	380,000	380,000
			Depreciation fund	600,000	600,000
			Surplus	2,327,688	483,733
Total	20,358,059	18,134,471	Total	20,358,058	18,134,471

—V. 77, p. 2279.

United States Steel Corporation.

(Earnings for the year ending Dec. 31, 1903.)

The following financial statement of the Corporation and its subsidiary companies, showing the unfilled orders on hand on Dec. 31 and also the earnings for the late calendar year (the results for December, 1903, being partly estimated), was given out on Tuesday after the regular monthly meeting of the directors. We give in comparison the results for the corresponding periods since the organization of the company in March, 1901. The "net earnings," as here shown, "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of the subsidiary companies."

The quarterly dividend on the common stock for the last quarter was passed, and that payable Dec. 30, 1903, was reduced from 1 p. c. to ½ p. c., making the total dividends on the common stock from the earnings of the year 2½ p. c., contrasting with 4 p. c. last year. (Compare page 108.)

UNFILLED ORDERS ON HAND—

December 31, 1903	3,215,123 tons
October 1, 1903	3,728,742 tons
December 31, 1902	5,347,253 tons
October 1, 1902	4,843,007 tons
November 1, 1901	2,831,692 tons

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31.

	1903.	1902.	1901.
January	$7,425,775	$8,901,016	.....
February	7,730,361	7,678,583	.....
March	9,912,571	10,135,858	.....
First quarter	$25,068,707	$26,715,457	.....
April	$10,905,204	$12,320,766	$7,356,744
May	12,744,324	13,120,930	9,612,349
June	12,992,780	12,220,362	9,394,747
Second quarter	$36,642,308	$37,662,058	$26,363,840
July	$12,384,647	$12,041,914	$9,580,151
August	10,918,174	12,972,729	9,810,880
September	9,120,134	11,930,846	9,272,812
Third quarter	$32,422,955	$36,945,489	$28,663,843
October	$7,675,141	$12,652,707	$12,205,774
November	4,069,901	10,686,906	9,795,841
December	*3,100,000	8,646,146	7,758,298
Fourth quarter	$14,845,042	$31,985,759	$29,759,913
Total for year	$108,979,012	$133,308,763	.....

* Estimated for December, 1903.

INCOME ACCOUNT FOR CALENDAR YEARS 1903 AND 1902.

	1903.	1902.
Total net earns. (see introductory remarks)	$108,979,012	$133,308,763
Deduct—		
For sinking funds (bonds subsidiary cos.)	$1,590,352	$624,064
Depreciation and extinguishment funds (regular provision)	4,485,120	4,834,710
Extraor. replacement funds (reg. provis'n)	9,194,715	9,315,615
Special fund for depreciation, improvements and construction	10,000,000	10,000,000
Total of above deductions	$25,270,187	$24,774,389
Balance of net earnings	$83,708,825	$108,534,374
Also deduct—		
U. S. Steel Corporation, interest on bonds	$19,086,945	$15,187,850
do do do sinking funds	3,797,500	3,040,000
Tot. int. and sink. fund U. S. Steel Corp.	$22,884,445	$18,227,850
Balance	$60,824,380	$90,306,524
Less: Charged off for depreciation in inventory valuations and for adjustment of sundry accounts (estimated)	5,750,000	.....
Balance available for dividends	$55,074,380	$90,306,524
Dividends—		
Preferred (7 per cent)	$30,404,173	$35,720,177
Common	(2½) 12,707,562	(4) 20,332,690
Undivided profits or surplus for the year	$11,962,645	$34,253,657

The corporation's fiscal year corresponds with the calendar year, and complete annual report, comprising general balance sheet, financial statements, statistics, etc., will be submitted at the annual meeting in April, 1904, or earlier.—V. 78, p. 51.

Texas (The) Company.

(Statement of Nov. 1, 1903).

At the annual meeting in Beaumont, Tex., on Nov. 24, the report to the stockholders said in part:

Perhaps the most important event since our last report has been the acquisition of the Sour Lake property, which has been consummated in pursuance of instruction given by the stockholders on Feb. 17, 1903. [The 840 acres, it is said, were acquired by the issuance last April of $1,350,000 of stock.] The extensive drilling done at Sour Lake developed a large production of oil and necessitated the extension of our pipe-line system from Garrison Station to Sour Lake. We completed this line in June and installed a large pump station at Sour Lake, and have since added to the line a loop of about 10 miles, which gives us satisfactory pipeage capacity from Sour Lake to Garrison. We are now engaged actively in extending our system of pipe lines to the new fields at Saratoga and Batson's Prairie.

For the production of Sour Lake we have been able to find a good market, and our sales contracts for the current year are entirely satisfactory. Having an assured large supply of oil, it was deemed wise that our shipping facilities should be increased. This has been accomplished by the purchase of the steamship Florida and barge Providence, which together have a capacity of about 35,000 barrels, suitable for either Gulf or Atlantic coast transportation.

Since our last report we have practically completed and have now in operation our refinery and asphalt plant at Port Arthur. These plants so far fully meet our expectations. We paid to stockholders of record on April 24 10 per cent dividend, and we have to-day declared a dividend of 3 per cent, payable on Dec. 15, 1903. The earnings are very satisfactory, and we hope to be able to maintain them.

As already announced (in V. 77, p. 2394) the shareholders voted to increase the capital stock from $3,000,000 to $6,000,000.

BALANCE SHEET NOV. 1, 1903.

Assets—	$	*Liabilities—*	$
Real estate, right of way, leases, pipe lines, tankage, refineries, ships, cars, term'al facilities, produc'g prop'ties, &c.	2,660,069	Accounts and bills payable	209,914
Other oil field invest'ts	387,029	Capital stock	3,000,000
Cash on hand	275,819	Surplus	624,287
Acc'ts and bills rec'v'ble	242,735		
Stocks of oil, crude and refined & in process, &c.	268,549		
Total assets	3,834,201	Total liabilities	3,834,201

—V. 77, p. 2394.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Case Advanced.*—The Supreme Court at Washington has assigned for argument on March 7 the appeal of the Inter-State Commerce Commission from the decision of Judge Lacombe of the Federal Court, denying the power of the Commission to compel David G. Baird, and other Presidents of the anthracite coal-carrying roads to produce contracts and answer questions regarding their rates on coal.—V. 77, p. 823.

Baltimore & Ohio RR.—*Application to List in Berlin.*—Application has been made to the Berlin Bourse to list the common and preferred stocks.—V. 78, p. 47.

Bituminous Coal Roads.—*Duty Restored.*—It was announced on Monday that the duty on soft coal, which, owing to the miners' strike, was suspended for one year Jan. 15, 1903, will be re-imposed on Jan. 15, 1904 Anthracite coal remains duty free. (See V. 76, p. 157).—V. 76, p. 918.

Bradford Bordell & Kinzua Ry.—*Successor.*—See Buffalo Bradford & Kane RR. below.—V. 77, p. 2338.

Buffalo Bradford & Kane RR.—*Successor Company* —This company is the successor of the Bradford Bordell & Kinzua Ry., recently foreclosed and bought in by Buffalo & Susquehanna interests. W. E. Olmstead is President; F. A. Lehr, Treasurer; both hold the same positions with the B. & S. RR. (Compare V. 77, p. 2338).

Buffalo & Susquehanna RR.—*Purchase.*—The company, in its policy of purchasing additional coal lands and developing the same, has just purchased, after thorough investigation and at an attractive figure, "lands underlaid with upwards of 40,000,000 tons of coal," located in Indiana and Armstrong counties, Pa., in the vicinity of Plumville. Including this purchase the Buffalo & Susquehanna RR., it is stated, now owns over 110,000,000 tons of coal and controls the transportation of almost half as much more. The extension of the road to the coal properties is being constructed with a view to insuring economical operation. In several places tunnels are being built to secure lower gradients. This course has somewhat delayed the opening of the extension, but it is now expected to be partially opened early in the spring and completed shortly thereafter.—V. 77, p. 2338.

Chicago Rock Island & Pacific Ry.—*Meeting Again Adjourned.*—The special meeting of the stockholders called for Oct. 8 and postponed until Jan. 7 was adjourned sine die without any action on a bond issue. The original plan was to make a mortgage for $250,000,000. The following statement was published on Thursday :

The board of directors has for some time been giving careful consideration to the character of the new bonds, which under existing circumstances it would seem desirable to issue for the purpose of refunding the obligations of the company and maintaining and protecting its strong position. A statement of the conclusions reached will shortly be laid before the stockholders.

We are informed that while, as is well known, there has been a large amount of new mileage constructed, the money has been provided and there is no urgency for the funding of these obligations, and the necessary financing can wait for an indefinite period. For the moment no bond issue is contemplated.

New Director.—L. F. Loree has been elected a director of the Rock Island Co. to succeed A. R. Flower, resigned. Mr. Loree has also been elected a director of the Chicago Rock Island & Pacific Ry. in place of F. S. Wheeler.

Application to List.—The New York Stock Exchange has been requested to list $1,000,000 additional general mortgage bonds, making the total amount listed $61,581,000.—V. 77, p. 2389.

Combination Bridge Co., Sioux City, Iowa.—*Change in Control.*—A press dispatch from Sioux City on Dec. 29 said:

Control of the Combination Bridge across the Missouri River at this point has passed into the hands of Swift & Co., it being stated that the Chicago packers own 45 per cent of the stock and control the remainder through John C. Coombs of Boston. Some time ago Mr. Coombs formed a pool of the stockholders, obtaining recently the last of the stock. The Swifts already own 67 per cent of the Sioux City Stockyards Co. stock and 50 per cent of the stock of the Sioux City Traction Co.

See page 1365 of Railway & Industrial Section and Chronicle V. 75, p. 393.

Consolidated Railway & Power Co., Salt Lake City.—*Consolidation.*—See Utah Light & Ry. below.—V. 77, p. 2035.

Elgin Aurora & Southern Traction Co.—*Dividend Passed.*—The directors voted yesterday to discontinue the payment of dividends, of which there have been three paid at the rate of 3 per cent per annum. The surplus earnings will be used for improvements and additions. L. J. Wolf, of M. J. Mandelbaum & Co., is quoted as saying :

Some of the stockholders may look with disfavor upon this plan at the present time, but in six months from to-day they will concede that the directors have taken the wise course.—V. 76, p. 751.

Greenfield Deerfield & Northampton Street Ry.—*Further Facts.*—A circular describing the $150,000 5 p. c. bonds offered at 104 and interest by Geo. A. Fernald & Co. of Boston contains a letter from President Frederick E. Pierce saying in part :

This company operates an electric railway from Greenfield south through Deerfield, Whateley and Hatfield into the city of Northampton, Mass., 22·66 miles, of which 14·59 miles is owned and 8·07 miles is trackage under contract running 20 years with the Greenfield & Turners Falls St. Ry. Co. (connection at Cheapside in the southerly part of the town of Greenfield) and with the Northampton & Amherst St. Ry. Co. (connection in the town of Hatfield), thus serving 40,000 people. The possibilities of summer business are materially increased by connections at Northampton, which give the people of Amherst, Holyoke, Springfield and immediate towns south an opportunity to travel over this line, which give an additional population of about 150,000. The road is well built with gravel ballast, steam-road ties laid on two-foot centres with 60-pound rails and split switches. The company has built two steel bridges; one, a single railroad bridge about 500 feet long across the Deerfield River, cost between $35,000 and $45,000; the other a joint highway and street railway bridge between North Hatfield and Hatfield, cost about $10,000. Has eleven double-truck Wason cars, with Taylor trucks, and air brakes, electric headlights, etc.

The entire line did not go into operation until March 18, 1903. Gross earnings for six months and thirteen days ending Sept. 30, 1903, amounted to $41,462. After deducting operating expenses, interest charges, taxes and payments to connecting line under traffic agreements, there remained a surplus which would have warranted payment of a dividend on stock on a basis of 5 per cent per year. A conservative estimate for year ending Sept. 30, 1904, follows: Gross earnings, $84,000; net, $42,000; interest and taxes, $10,000; other deductions from income on account of traffic agreement, $20,000; net divisible income, $12,000.

The management of the Northampton & Amherst St. Ry. and the Greenfield & Turners Falls St. Ry. own a controlling interest in the Greenfield Deerfield & Northampton St. Ry. Co.—V. 77, p. 2390, 2098.

Green Bay & Western RR.—*Dividends on Debentures.*—The company has declared a dividend of 4 p. c. on the Class "A" debenture bonds and a dividend of 4 p. c. on the capital stock, both payable Feb. 1 on stock of record Jan. 16.—V. 76, p. 702.

Gulf & Ship Island RR.—*Outlook.*—This company, which owns extensive docks and terminals at Gulfport, Miss., reports a continued increase in the number of vessels calling at that port for cargoes. At the end of December last, just one year after the port was fully open for business, there were no less than 27 vessels at the company's wharves at the same time. A correspondingly rapid development has been shown in all the company's business, its gross earnings during the current year showing an increase of over 10 per cent and its net earnings over 20 per cent. The road also reports good progress in its business other than lumber, especially in cotton. While the earnings from lumber have more than doubled during the past two years, they now constitute less than 50 p. c. of the total earnings of the road, as compared with 65 per cent in 1901. These figures show that Southern Mississippi is developing very favorably.—V 77, p. 1221, 1220.

Hocking Valley Ry.—*Litigation.*—Suit was begun at Columbus, O., on Dec. 19, in the name of the State, for the forfeiture of this company's charter. The real petitioner is the Johnson Coal Mining Co., which alleges that the Hocking Valley is endeavoring to create a monopoly of the coal business in violation of the anti-trust law.—V. 77, p. 2390.

Hudson & Manhattan RR.—*Status.*—President McAdoo has favored us with the following:

This company was organized under the laws of New York and New Jersey in 1903, for the purpose of building a double tube tunnel under the Hudson River from the Pennsylvania RR. station in Jersey City to a terminal station covering the entire west side of Church St., in New York, between Cortlandt and Fulton sts., where sufficient property has been purchased for this purpose. The tunnels will be 15 feet 3 inches internal diameter, one entering the city under Cortlandt St., thence running through the terminal station to Fulton St., and returning under Fulton St. and the Hudson River to the Pennsylvania RR. station in Jersey City. On Dec. 22, 1903, the Board of Aldermen of the City of New York granted all necessary franchises in the City of New York, and the same have since been approved by the Mayor, Commissioner of Docks and Ferries and the Commissioners of the Sinking Fund.

Officers: W. G. McAdoo, President; W. G. Oakman, Vice-President; H. A. Murray, Treasurer; C. W. King, Secretary. Directors: W. G. Oakman, John S. Williams, E. H. Gary, F. B. Jennings, A. N. Brady, H. B. Hollins, John G. McCullough, E. C. Converse and W. G. McAdoo.

It is reported that the Pennsylvania RR. has granted all necessary terminal facilities in Jersey City, and that the new company will, on completion, handle all traffic of the Pennsylvania RR. destined to the downtown section of New York. —V. 77, p. 2338.

Interborough Rapid Transit Co. of New York.—*First Trip.*—On Jan. 1 Mayor McClellan, Contractor John B. McDonald and a number of others rode on a hand-car through the subway from the City Hall to Manhattan St., in Harlem. —V. 77, p. 2338.

Kansas City Mexico & Orient Ry.—*New Director.*—Thomas N. McCauley of this city has succeeded the late J. J. Sylvester of Kansas City as director.

Lines Opened.—The Pacific Coast Division of this road has been opened for business, extending from Topolobampo to Fuerte, 62 miles; also an extension from Chihuahua to Las Trancas, 36 miles.

Mortgage.—The company's mortgage to the United States & Mexican Trust Co., as trustee, secures 50-year 4 per cent gold bonds, due February, 1, 1951, issuable at the rate of $22,500 per mile of completed single main track, $15,000 for each completed mile of yard and terminal track and $12,000 for each completed mile of additional main or double track of the railroad, its branches and extensions now or hereafter owned in the United States or Mexico. Further bonds are issuable as follows :

To pay the cost of expensive construction in the Sierra Madre Mountains in Mexico, not exceeding	$2,500,000
For terminal facilities at Kansas City or Topolobampo, or both	5,000,000
For future improvements, additional rolling stock and equipment, at not over $1,000,000 yearly, beginning Feb. 8, 1906, not exceeding	10,000,000

A separate deed of trust has been filed, securing bonds to be issued on the portion of the road in Mexico, which latter bonds, when issued, are to be deposited as collateral security for the bonds issued under the mortgage first above mentioned.—V. 77, p. 2339.

Louisiana & Arkansas Railway.—*New Connection.*—The 'Frisco having completed its line to a connection with the Louisiana & Arkansas Railway at Hope, Ark., arrangements have been made for an interchange of business, which will be of great advantage to both roads. The completion of this connection gives to the Louisiana & Arkansas four independent outlets to the North and West for the large tonnage which it originates: viz., 'Frisco, the Cotton Belt, the Iron Mountain and the Queen & Crescent systems. This fact assures the company not only a fair division of rates but also an ample supply of cars. The owners of the Louisiana & Arkansas own or control, it is said, in the neighborhood of 6,000,000,000 feet of standing timber, all of which will afford tonnage to this road and connection.—V. 77, p. 2044, 2032.

Louisville Bridge Co.—*Further Facts.*—The agreement entered into at Pittsburgh on Dec. 11 with the Pennsylvania RR. Co. settles all differences between the two companies (except the liability, if any, of the Pennsylvania in the pending rebate case with the Louisville & Nashville) and virtually concedes the contention of the minority shareholders, represented by Judge W. O. Harris, John L. Dodd and David W. Baird of Louisville. The ownership of the $600,000 minority stock remains unchanged. The counsel for the

company approves the statement regarding the settlement that appeared in the "Louisville Courier-Journal" of Dec. 13, of which the following is a partial summary:

The arrears accruing in dividends prior to Nov. 1, 1903, were $391,109. From that amount is deducted certain losses, $95,772, leaving net on Nov. 1, 1903, $295,387. This balance was settled by the payment to the bridge company of $248,376 in cash; solvent and guaranteed accounts of $41,678, and materials valued at $5,333. In addition the Pennsylvania restores to the bridge company the 10½ acres of ground upon which the northern approach and abutment of the bridge are located for $10,287. The earnings of the bridge company from Nov. 1, 1903, also belong to the bridge company free of claim.

The board of directors of the bridge company have declared a dividend of 10 per cent, $150,000, payable Dec. 22, 1903, out of the $248,376. The balance is to be held awaiting the final action of the courts on the claim asserted by the Louisville & Nashville RR. for rebates. Judge Toner has held the bridge company liable for about $150,000 on account of these rebates, and an appeal to the Appellate Court is pending. Should the Court of Appeals set aside the liability, the sum will be distributed to the stockholders. If the liability is upheld, the fund will be used for that purpose.

The Pennsylvania road agrees (1) to indemnify the bridge company against all claims for damages and all unpaid operating expenses prior to Nov. 1, 1903; (2) to guarantee the payment of accounts due from the P. C. C. & St. L. Ry. Co., the C. I. & L. Ry. Co., L. & N. RR. Co., Illinois Central RR. Co., Louisville Henderson & St. Louis RR. Co. and Louisville Ry. Co.; (3) to pay the costs taxable against the plaintiffs in the case of Dodd et al. vs. Louisville Bridge Co. in the Jefferson Circuit Court, and in the pending appeal; (4) to pay two-twelfths of the taxes on the bridge property for the fiscal year ending Aug. 31, 1904; (5) to convey to the bridge company 10½ acres of land lying at the north end of the bridge for $10,287; (6) to indemnify the bridge company against the claim of the Louisville & Nashville RR. Co. against the bridge company, asserted in its counter claim in the case of Dodd vs. the bridge company; (7) to pay the established tolls for the traffic which it has passed over the bridge since Nov. 1, 1903, and for such traffic as it may hereafter pass thereover until it gives notice to the contrary; (8) not to discontinue engine service for the bridge company at the present rate without sixty days' notice.—V. 77, p. 2339.

Louisville & Nashville RR.—*Earnings for Half Year.*—For the half-year ending Dec. 31, 1903, the gross earnings, partly estimated, were $18,816,765, an increase of $1,828,570 over the corresponding period in 1902; net earnings, $6,010,438, increase $155,109; other income, $665,517, increase $83,968; charges and taxes, $3,305,538, increase $146,493; dividends, $1,500,000, no change; balance surplus for six months $1,870,417, an increase of $92,584.—V. 77, p. 1533.

Maine Central RR.—*Approved.*—The shareholders voted yesterday to purchase the capital stock of the Washington County RR. Co. and to guarantee that company's proposed issue of 3½ p. c. bonds. See V. 77, p. 2390.

Manistee Filer City & East Lake (Electric) Ry.—*Receivership.*—The Michigan Trust Co. has been appointed receiver for this property on application made to the United States Court by the Metropolitan Trust Co. of New York City. The indebtedness is stated as follows: Bonds, $200,000, and interest at 6 per cent since last July, and $4,223 for unpaid taxes, supplies and wages. The revocation of the company's franchise in Manistee, owing to a misunderstanding, is said to have been the beginning of its troubles.

Massachusetts Electric Companies.—*Terms of Lease.*—See report of Boston Elevated on page 100.—V. 77, p. 2279.

Nashville Chattanooga & St. Louis Ry.—*Payment of Bonds.*—Twenty bonds of $1,000 each, Tracy City Branch, Nos. 241 to 260, inclusive, matured Jan. 1st. 1904, and are payable at the Hanover National Bank, New York.—Vol. 77, p. 2890, 949.

New Orleans Terminal Co.—*Mortgage.*—The mortgage recently made by this company was executed to the Standard Trust Co. of New York, as trustee, and not to the Guaranty Trust Co., as commonly reported. The amount of the mortgage also is $15,000,000, not $5,000,000.—V. 78, p. 49.

New York New Haven & Hartford RR.—See Old Colony RR. below.—V. 77, p. 2390.

North Shore RR., California.—*Deposit of Bonds.*—Bonds to the amount of $1,500,000 are reported to have been deposited with the Mercantile Trust Co. of San Francisco, under an agreement for their sale.—V. 77, p. 2339.

Old Colony RR.—*City Held Liable.*—James D. Colt, the Auditor appointed by the Superior Court of Massachusetts, filed his report at Boston on Jan. 1st, holding the city liable to the railroad company in the sum of $682,744 on account of the expense involved in the abandonment by the company of its roadbed across Dorchester avenue and Seventh street, and the re-location of its tracks. The City Council maintained that the claim of the corporation was invalid. The report will be passed on by the court.

Sale of Stock.—At Boston, on Wednesday, 3,500 shares of new stock were sold at auction and bid in by S. W. Stevens at 197¼. This stock is the remainder of the $650,000 authorized by the Massachusetts Railroad Commission on Feb. 24, 1903.—V. 77, p. 824.

Pan-American RR.—*Incorporation.*—This company, which proposes to build a road 10,000 miles long from Hudson Bay to Buenos Ayres, is reported to have obtained the certificate of incorporation which it applied for some months ago. See V. 77, p. 452.

Pennsylvania RR.—*Frick Property in Pittsburgh.*—We are authoritatively informed, that the agreement under which the company acquired from H. C. Frick nearly 10 acres of land at the "Point," in the city of "Pittsburgh, Penn., embraces a lease of the property from Mr. Frick at an annual rental of $99,750 (free of all taxes), payable in equal instalments January and July of each year, and an agreement on the part of the railroad company to purchase for $2,850,000 on July 1, 1927.—V. 77, p. 2340, 2159.

Pere Marquette RR.—*Equipment.*—The company has placed an order with the Michigan Car Co. for 1,000 box cars and with the Pullman Co. for 28 passenger cars. Bids are invited for 2,000 additional freight cars and fifty locomotives. Of the 5,000 freight cars ordered a year ago, all have been delivered, and 20 out of the 74 locomotives ordered. With the new equipment about to be ordered, the company will have about 19,000 freight cars and over 350 locomotives. Another car-ferry boat has been ordered, which will make eight of these large boats in service, with capacity of 32 cars each. The trans-lake traffic for which these boats are used has grown very greatly the past year.

On Nov. 1, 1903, the Pere Marquette RR. Co. "sold and conveyed to the Pere Marquette Steamship Co., a Wisconsin corporation, all the steamers operated by the railroad company across Lake Michigan." The officers of the Steamship Company, are: E. F. Blomeyer, President and Gen. Mgr.; Jos. Goldbaum, Secretary and Treasurer, both with offices at Milwaukee, Wis. A majority of the stock of the steamship company is owned by the Pere Marquette RR. and the Lake Erie & Detroit River RR.—V. 77, p. 2281.

Petaluma & Santa Rosa (Electric) Ry.—*New Enterprise—Mortgage.*—This company was incorporated in California on June 20, 1903, with $1,000,000 authorized capital stock in shares of $100 each, to build thirty-two miles of trolley road between Petaluma, Sebastopol, Santa Rosa and Forestville, Cal. A large amount of rail has been ordered and construction will be carried on rapidly. The shareholders will meet at the office of the company, 331 Pine St., San Francisco, on Feb. 9, to authorize a mortgage to the Mercantile Trust Co. of San Francisco to secure an issue of $1,000,000 of 5 p. c. 20-year gold bonds, to be dated March 1, 1903, and to be subject to call on six months' notice at 110. Of the bonds, $500,000 will be reserved for extensions. E. H. Rollins & Sons, the bankers, have arranged to finance the enterprise. There will be steamer connection between San Francisco and Petaluma. The stock will be held for three years in a voting trust, the voting trustees being Rudolph Spreckels, the well-known capitalist, George Bachelder and W. F. Kelly. The officers and directors are:

John A. McNear, President; W. F. Kelly, Vice-President; Burke Corbet, Treasurer; Thomas Archer, Secretary. Directors are: Francis Cutting of the Cutting Packing Co., W. F. Kelly of the Oakland Transit Co., Thomas Archer of the E. H. Rollins & Sons of Boston John A. McNear, Burke Corbet, W. H. Pope and F. A. Brush of the Santa Rosa National Bank.

Philadelphia Baltimore & Washington RR.—*Bonds All Sold.*—Kuhn, Loeb & Co. announced on Thursday that all of the $10,000,000 first mortgage 4 per cent gold bonds offered by them had been sold. The purchasers were investors in New England, Pennsylvania and elsewhere.

Earnings.—The company was formed by consolidation Nov. 1, 1902, and the income account of the 12 months since that date is as follows:

INCOME ACCOUNT FOR YEAR ENDING NOV. 1, 1903.

Net earnings	$3,852,871
Add—Interest on investments and equipment	581,997
Total net income	$4,434,868
Deduct—	
Rentals leased roads	$850,541
Interest on bonds, mortgages and general account, ground rents, taxes, etc	948,831
Semi annual dividends (2 p. c. each) on stock	579,198
Total deductions	$2,378,570
Balance, surplus	$2,056,298

—V. 78, p. 49.

Philadelphia Rapid Transit Ry.—*Subsidiary Consolidation.*—See Twenty-second Street & Allegheny Avenue Passenger Ry. in V. 78, p. 49.—V. 77, p. 2390, 767.

Pine Bluff & Western RR.—*Bonds Offered.*—The St. Louis Iron Mountain & Southern Ry. has bought the entire capital stock of this company and has unconditionally guaranteed its first mortgage bonds, both as to principal and interest. The mortgage was recently made to the American Central Trust Co. of St. Louis, as trustee, to secure $1,200,000 of 5 p.c. gold bonds of $1,000 each. The bonds are dated Oct. 1, 1903, and are due Oct. 1, 1923, but subject to call on or after Oct. 1, 1913, at 105. The present issue thereof, $850,000, covers the road from Pine Bluff to Benton, Ark., 42 miles, now operated as a division of the St. Louis Iron Mt. & Southern Ry. Eversz, Follansbee & Co. of Chicago have purchased the $850,000 new bonds, and having sold $250,000 are offering the remainder at 102 and interest. See advertisement on another page.—V. 77, p. 2390.

Pittsburgh Virginia & Charleston Ry.—*Bonds Authorized.*—The shareholders on Dec. 31 authorized the making of a mortgage to secure $6,000,000 first mortgage bonds. See Vol. 77, p. 1875.

Public Service Corporation.—See Somerset Union & Middlesex Lighting under "Industrials" below.—V. 77, p. 2340, 2099.

Richmond Light & RR. Co., Staten Island, N. Y.—*Interest Paid.*—The coupons due Jan. 1 from the first collateral trust purchase money 4s were paid as usual at maturity by the Guaranty Trust Co. The sale of $16,800 of the issue at auction several weeks ago at 40 suggested the possibility of default. The company succeeded in August, 1902, to the properties of the Staten Island Electric RR. Co., etc., per plan in V. 74, p. 1091, 1258; V. 75, p. 291.

Rock Island Co.—*Bonds.*—See Chicago Rock Island & Pacific Ry. above.—V. 78 p. 2391.

St. Louis Iron Mountain & Southern Ry.—*Bond Offering.*—See Pine Bluff & Western RR. above.—V. 78, p 49.

Seaboard Air Line Ry.—*Bond Offering.*—A circular announces that the shareholders (voting trust certificate holders) are to be offered the preferential opportunity of subscribing at par to the extent of 10 p. c. of their holdings for an issue of $5,000,000 of 5 p. c collateral trust (and general lien) bonds due March 1, 1907, but subject to call at par, at company's option, on any interest day. The coupons on these bonds will be payable Sept. 1 and March 1, the first coupon, Sept. 1, 1904, being for four months. With each $1,000 bond will be given as bonus $900 of preferred shares and $1,600 of common shares, both represented by voting trust certificates Subscriptions will be payable as follows: Feb. 27, 30 p. c.; March 28, 20 p. c ; April 28, 20 p. c.; May 28, 30 p. c. Blair & Co., Thomas F. Ryan and T. Jefferson Coolidge Jr. have agreed to organize a syndicate to underwrite the issue on the above basis, the syndicate to receive 5 p. c. commission in cash. The Continental Trust Co. will be trustee for the new bond issue.

Of this authorized amount of $5,000,000 bonds, $2,500,000 are to be issued to complete the Birmingham extension, for current obligations and for improvements, and the remainder is to be used to take up the $2,500,000 collateral notes dated Dec. 1, 1903, and due June 1, 1904 (with option of extension to Dec. 1, 1904), so far as they may be issued, and for general purposes. Since July 1, 1901, the company, without increasing its bonded debt, has, it is stated, expended $1,914,273 for the retirement of car trusts and the purchase of rolling stock, nearly $1,000,000 for the acquisition of bonds and stocks of other companies, and about $600,000 per annum for permanent improvements and betterments. It is also understood that the company has paid out more than $1,000,000 on the Atlanta-Birmingham line in addition to the proceeds of the $6,000,000 Atlanta & Birmingham 4 p. c. bonds which were sold a year ago at 85 and interest. The company has also arranged to pay a further sum, approximately $700,000, in completing the Birmingham line, and a large amount for permanent improvements and betterments on the system.—V. 78, p 49.

Schenectady (N. Y.) Ry.—*Earnings.*—Perry, Coffin & Burr of Boston, in connection with their offering of a block of the $2,000,000 first mortgage 4½ p. c. bonds (closed mortgage) at 106 and interest, publish the following earnings for the year ending Nov. 30, 1903 (as officially reported): Gross earnings, $966,364; net earnings, $348,744; interest on first mortgage bonds, $90,000; surplus, $258,744. The interest on the $750,000 consol. 4½s calls for $33,750.—V. 77, p. 1295.

Unadilla Valley Ry.—*Sold.*—At the foreclosure sale on Jan. 4 this 19-mile road extending from Bridgewater to New Berlin, N. Y., was bid in by Wirt Howe, 27 William St., this city, for $10,000.—V. 77, p. 2282.

Union Pacific RR.—*New President.*—On Thursday E. H. Harriman was elected President of the company, to succeed Horace G. Burt, who resigned. Mr. Burt is quoted as saying:

My resignation was entirely of my own volition and for purely personal reasons. The statement that I resigned because of friction with the Chairman of the board is absolutely untrue.—V. 77, p. 2160.

Utah Light & Railway, Salt Lake City.—*Consolidation.*—The proposed merger having been duly authorized by the Utah Light & Power Co. and the Consolidated Railway & Power Co. of Salt Lake City, this new company was organized under the laws of Utah on Jan. 2 to purchase all their property, rights and franchises. The new corporation is authorized to issue not exceeding $10,000,000 of capital stock (in $25 shares), of which $4,000,000 is to be 8 p. c. non-cumulative preferred stock, with preference also as to principal in case of liquidation. Extensive improvements, it is stated, are proposed. The officers are:

Joseph F Smith, President; John R. Winder, First Vice-President; Joseph S Wells, Second Vice-President; L. S. Hills, Treasurer; R. C Campbell, Secretary and General Manager. Directors: W. S McCornick L S Hills, Joseph F. Smith, J. R. Winder, Anthon H. Lund, A. W McCune, Joseph S. Wells, W. P. Read, Thomas G. Webber and Charles S. Rood.

Compare page 1977 of STREET RAILWAY SECTION and CHRONICLE V. 77, p. 2029; V. 76, p. 870; V. 73, p. 856.

Western Maryland RR.—*Syndicate Extended.*—The syndicate which underwrote the first mortgage 50-year bonds has been formally extended to July 1, over 90 p. c. of the members, it is understood, assenting to the extension. The syndicate took $25,000,000 of the first mortgage gold 4s, at a price stated as 91½, the final payment thereon having been made Dec. 1, 1902. Little or no effort has been made to dispose of the bonds, the syndicate no doubt wishing to have the through line connecting with the Wabash completed and in operation before a public offering is made. The large increase in earnings already shown under the new management was indicated in the CHRONICLE V. 77, p. 2340.

Worcester & Southbridge (Mass.) Street Ry.—*Settlement Recommended.*—The creditors' committee announced on Wednesday its decision to recommend acceptance of the plan of the receivers to pay 50 cents on the dollar on claims against the system.—V. 77, p. 2892.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alton Water Works Co.—*Foreclosure.*—Judge Humphrey, of the United States Circuit Court at Springfield, Ill., on Dec. 23 ordered the foreclosure sale of this property under the first and second mortgages of $31,000 and $69,000, respectively. See V. 77, p. 2282.

American Car & Foundry Co.—*Earnings—Dividend Reduced.*—The following official statement was issued on Wednesday:

Net earnings—	1903.	1902.	1901.
Three months ending Nov. 30	$1,561,485	$2,152,245	$938,811
Seven months ending Nov. 30	3,640,323	4,474,862	2,025,476

At a meeting of the directors held Jan. 6 dividends were declared as follows:

Dividend.	*P. c.*	*Payable.*	*On stock of record.*
Preferred No. 19	1¾	Feb. 1	Jan. 11
do No. 20	1¾	May 2	Apr. 11
Common No. 15	½	Feb. 1	Jan. 11
do No. 16	½	May 2	Apr. 11

The above dividends of ½ of 1 p. c. on the common stock compare with 1 p. c. paid quarterly from Feb., 1903, to Nov. 1, 1903, both inclusive.

Director W. H. Woodin is quoted as saying:

The meeting was a harmonious one and the resolutions regarding dividends were unanimous. The action as to the dividend on the common stock is explained by the falling off in earnings and also by the conservative policy of the company since its inception. The directors decided to declare the two dividends of ½ per cent to complete the dividend payments for the fiscal year of the company, which ends April 30.

Business prospects for the future look very much better than they have been for the past few months. The railroads are ordering equipment more freely than recently.—V. 77, p. 951.

American DeForest Wireless Telegraph Co.—*Consolidation.*—See International Wireless Telegraph Co. below.—V. 76, p. 214.

American Fuel Corporation—*Application for Receiver.*—At Newark, N. J., on Dec. 29, John C. Ten Eyck of New York applied to Vice-Chancellor Stevens for the appointment of a receiver on the ground of insolvency. The company was incorporated in Dec., 1901, with $1,500,000 capital stock to introduce coal-dust briquettes under the plan of Eddy L. Clark of Newark.

American Pneumatic Service.—*Status.*—The company's requirements for construction purposes, it is understood, have all been provided for and will later be met by an issue of $1,600,000 5 p. c. bonds. A director is quoted as saying:

The parcel business in Boston gives promise of being an excellent investment. The Secretary of the Treasury has asked Congress to appropriate money to construct a system of pneumatic tubes connecting the Treasury Department with all the principal Government buildings in Washington. The Treasury Department is also negotiating for the construction of an extensive system of pneumatic tubes connecting the Appraisers' Stores with the new Federal Building in Chicago. The companies owned by the American Co. will undoubtedly receive this business. New uses for tubes arise daily. We have just closed a contract with the Terminal Association of St. Louis for the installation of a pneumatic tube system in the Union Station in St. Louis for a sum approximating $60,000. The inside store service and pneumatic tube business is in most satisfactory shape. The Boston tube system is yielding its full rental, and the rentals from the other systems will begin accruing to the company early next year.—V. 77, p. 771.

American Radiator Co.—*New Plant.*—This company has acquired 120 acres of land adjoining Litchfield, Ill., on which it proposes to erect a plant to employ 500 men.—Vol. 76, p. 651.

American Sheet Steel Co.—*Consolidation.*—See United States Steel Corporation below.—V. 72, p. 439.

American Smelting & Refining Co.—*Called Bonds.*—Eleven Omaha & Grant Smelting Co. first mortgage 6 p. c. bonds have been drawn for the sinking fund and will be paid at the Central Trust Co. of New York on and after March 1, 1904, at 105 and accrued interest to March 1, 1904.—V. 77, p. 2340.

American Tin Plate Co.—*Consolidation.*—See United States Steel Corporation below.—V. 72, p. 440.

Central Electric Co—See Somerset, Union & Middlesex (N. J.) Lighting Co. below.—V. 77, p. 1876.

Chesapeake & Potomac (Bell) Telephone Co.—*Status*—A late issue of the "Financial News" of Washington, D. C., said: "The recent decision of the Court is looked upon as clearing the atmosphere of unnecessary and technical litigation. . The company is spending practically millions of new dollars here in the establishment and extension of a plant, which when completed cannot be surpassed." The decision here referred to was handed down at Washington on Oct. 30, 1903, by Justice Barnard of the District Supreme Court in the suits brought by J. Forrest Manning and other subscribers for an injunction to prevent the removal of telephones for refusal to pay charges greater than those prescribed in the Act of Congress passed June 30, 1898. The Justice took the view that Congress never intended to establish a rate for anything but local service in the District for business and residence purposes, and was not therefore necessarily concerned about long-distance equipment. The opinion says in part:

The parties have leave to apply for an order to take further evidence [as to the reasonableness of the rates], and the Court will hear such application before proceeding further, although if it were not for the stipulation and consent order herein the Court would be compelled to sign a decree dismissing the bill in this case, because the complainant's contract relates to a class of telephones, equipment and service not within the provisions of said Act.—V. 75, p. 241; V. 76, p. 481.

Chicago Pneumatic Tool Co.—*Dividend Reduced.*—This company, which from April, 1902, to January, 1903, paid quarterly dividends of 2 p. c. and since then 1¾ p. c. quarterly, has reduced its quarterly dividend to ¾ of 1 p. c.

President J. W. Duntley made the following statement:

In view of the unsettled condition of industrial affairs and the desirability of the company financing its European extensions from this

side of the Atlantic, the directors decided to declare a dividend of three quarters of 1 per cent for the last quarter of the fiscal year, making 6 per cent for the whole year.

The dividend action applies only to the last quarter. At the end of the next quarter the dividend declared will depend on the earnings and the industrial outlook, and the previous rate may be restored. The foreign business of the company has doubled during the year, and to care for this expansion and to pay for the new Scotch factory the American company must provide money out of its earnings. The business of the company for the month of December was larger than for several months. The annual statement will be ready in about two weeks and will show satisfactory earnings.—V. 78, p. 50.

Citizens' Telephone & Telegraph, Kenosha, Wis.—*New Securities.*—This company recently increased its capital stock from $12,500 to $50,000 and made a mortgage to the Western Trust & Savings Bank of Chicago as trustee to secure $50,000 bonds. The bonds are gold, 5 p. c., dated Aug. 1, 1903, and due $10,000 each Aug. 1, 1908 and 1913, and $15,000 each Aug. 1, 1918 and 1923, but subject to call on or after Aug. 1, 1913, at 105. The capital stock is in $100 shares. President, M. H. Kavanaugh; Secretary, H. L. Fearing.

Clairton Steel Co.—*Receivers.*—Judge Buffington, at Pittsburgh, on Jan. 4th, upon application of the Crucible Steel Co., appointed William G. Park and the Union Trust Co. of Pittsburgh as receivers of the property. Mr. Park is the Chairman of the Crucible Steel Co. of America. The bill states that the company has a floating debt of about $4,500,000, much of which is now due.

The following statement was given out by the Crucible Steel Co.:

The reason for taking this action was that the officers of the Crucible Steel Co. of America were of the opinion that the Crucible Steel Co., in making further advances of money to the Clairton Steel Co., should be placed in the same position as any other person loaning money to the company, and should receive a security which would not be open to legal attack, and we felt that this could best be done by having the management of the company placed in the hands of receivers and the money necessary to be advanced loaned under the protection of the orders of the court.—V. 77, p. 2341.

Consolidated Gas Co., New York.—*New Plants.*—The following has been officially revised for the CHRONICLE:

Work has begun on the company's new gas plant at Astoria, Long Island. The new plant will cost from $8,000,000 to $10,000,000, and will give employment to over 5,000 men in all its departments. The first of the buildings to be erected will be a retort house, but work on the entire plant will be prosecuted as vigorously as possible. The gas company owns nearly 400 acres at its new site, and will build bulkheads, so that the largest vessels can land their cargoes at the water edge. The new plants will have as component units several of the largest gas holders in the world, with a capacity of 15,000,000 cubic ft. each. At present the company's gas plants on Manhattan Island are scattered along the East River and North River water fronts, and have a total capacity of 90,000,000 (*not* 46,000,000) cubic feet a day. Within two years it is expected that they will be replaced by the operation of the new plant.

The new plant, it is understood, will have an aggregate capacity of 200,000,000 cubic feet of gas daily.—V. 77, p. 629, 628.

Consolidated Lake Superior Co.—*Creditors' Action.*—Application has been made at Toronto by Canadian creditors for the appointment of separate liquidators for the several subsidiary companies. P. F. Rothermel Jr., counsel for the reorganization committee, says:

This application was made under my instructions in the interest of the Reorganization Committee and the stockholders. Although the application involved charges disputing the standing of the $5,050,000 Speyer loan as a preferred loan, the step is not necessarily a hostile one to Speyer & Co. any more than the selling of the properties by Speyer & Co. must be looked upon as a step hostile to the stockholders.

I have no knowledge of what to expect from Speyer & Co. in the shape of a proposition to stockholders. This may be delayed by the failure to reach a satisfactory arrangement with the members of the loan syndicate looking to the future.—V. 77, p. 2342.

Cramp Steel Co.—*Status.*—This company, against which an attachment was recently obtained by the North American Trust Co., has completed its plant at Collingwood, Ont., but before commencing operations is taking steps to obtain working capital and to adjust its liabilities. Secretary Currie states that strong interests have the matter in hand, and it is hoped shortly to have the enterprise on its feet.—V. 77, p. 2342.

Crucible Steel Company of America.—See Clairton Steel Co. above.—V. 77, p. 2342.

Cuban Steel Ore Co.—*Sale of Equipment.*—A. V. Keiser & Co. of Philadelphia have purchased and are re-shipping to the United States the entire equipment of the company, with the exception of its pier and viaduct. The property in question includes, it is understood, the rails from seven miles of road, three steel bridges, locomotives, hopper cars, etc.—V. 75, p. 551.

Denver (Col.) Union Water Co.—*New Directors, Etc.*—E. S. Kassler and W. P. Miller have been elected directors. The company's new reservoir, with a capacity of about 400,000,000 gallons, has been completed, the cost of this and other new work, it is said, having been over $500,000.—V. 77, p. 198.

Dominion Coal Co.—*Mr. Whitney's Retirement.*—Henry M. Whitney has been succeeded as Vice-President and director by J. Reid Wilson of Montreal. Mr. Whitney has also resigned from the directorate of the Dominion Iron & Steel Co. His money interest in the two properties, it is understood, has not been large for several years.—V. 77, p. 2392.

Dominion Iron & Steel Co—*Mr. Whitney's Retirement.*—See Dominion Coal Co. above.—V. 77, p. 2342.

Douglas Coal & Coke Co.—*Sale of Bonds.*—Adrian H. Muller & Co. sold at auction at 30 on Dec. 30 $117,500 of the first mortgage 5 p. c. 20-year gold bonds due 1920.

Eastern (Beet) Sugar Co.—*Receivership.*—This company, incorporated in New Jersey in August, 1901, to build a beet sugar plant near Phœnix, Ariz., was recently put in the hands of Secretary Howard I. Shepherd of Detroit and Cortlandt Parker Jr. of New Jersey as receivers. A mortgage for $800,000 was made to the Detroit Trust Co., as trustee, but bonds for only $132,000, it is said, were issued. The company owns some 9,000 acres of land near Glendale and contracted for the construction of a factory to cost $588,200, of which only $107,000 has been paid, some $300,000 being in default. The total liabilities are about $500,000. The company's agricultural holdings are placed at $365,720, a controling interest being held in the stock of the Ashland Land & Cattle Co. The receivers were appointed on Dec. 1, 1903, by Judge Fitzpatrick of the United States Circuit Court for New Jersey and their appointment was subsequently confirmed by Judge Kent of the Arizona District.—V. 76, p. 1195.

Eastmans, Limited.—*Arrears All Paid.*—Secretary John L. Bisset, in a circular dated Dec. 16, says in substance:

The directors have declared a dividend of 7 p. c. on the preference shares, being 3 p. c., the balance of arrears, and 4 p. c., the current six months' dividend to 31st inst. This payment, with the 6 p. c. paid on July 1st, will make 13 p. c. for the year. The dividend (14s. per share, less income tax) is payable on Jan. 1st, 1904. The arrears of dividend on the preference shares have at last been overtaken, and the ordinary shareholders have now a fair prospect of participating regularly in the profits of the company. It is anticipated that a dividend (probably about 5 p. c.) to the ordinary shareholders will be recommended by the directors at the annual meeting in March next for the year ending Dec. 31, 1903.—V. 76, p. 105.

Eclipse Car-Fender Co., Cleveland, Ohio.—*New Enterprise.*—This company, incorporated under the laws of Delaware with $450,000 of authorized capital stock, of which $100,000 is 6 p. c. cumulative preferred, recently offered a small block of its preferred stock at $9 per share (par value, $10), giving one share of common stock as bonus therewith. A number of cars for the Brooklyn Rapid Transit Co., the New York & Long Island Traction Co. and the Cleveland Electric Ry. Co. were recently equipped with the Eclipse fenders, and since last May some 25 trolley roads have, it is stated, given the company orders. The company owns the patents of Benjamin Lev. The fenders have heretofore been made by contract, but the company proposes to equip a plant of its own for their manufacture. Office, 267 St. Clair St., Cleveland.

Edison Electric Co., Los Angeles, Cal.—*Status—Recent Acquisition.*—The circular of E. H. Rollins & Sons, Denver, offering a block of the first and refunding mortgage 5 per cent gold bonds (compare V. 75, p. 1089) says:

Capital stock, cumulative preferred, issued, $3,066,900; common issued, $1,109,400. Bonded debt: Bonds outstanding, $2,507,000; in escrow to retire sub-company bonds, $477,000; United Electric Gas & Power Co., 5s assumed, $672,000; total bonded debt, $3,656,000. There are $7,016,000 bonds in escrow under conservative restrictions of the trust deed, for acquisition of other plants, development of water power and other permanent extensions. Statement of earnings (as officially reported by the company for the year ending Aug. 31, 1903): Gross receipts, $865,445; operating expenses, taxes, insurance and repairs, $434,928; net earnings, $430,517; total interest charges, $183,690; surplus earnings, $246,827. A semi-annual dividend of 2½ per cent on the preferred stock was paid on July 15, 1903.

The Edison Electric Co. recently acquired all of the property, franchises and business of the United Electric Gas & Power Co. and its sub-companies, operating the electric-light, power, street railway and gas properties in Santa Barbara, and doing an electric lighting and power business in Santa Monica, San Pedro, Long Beach, Terminal Island, Redondo, and a gas-lighting and heating business in Santa Monica, San Pedro and Long Beach. The United Electric Gas & Power Co. then had an authorized capital of $1,500,000, of which $812,000 was issued, and also $672,000 of 5 per cent bonds. (V. 74, p. 331.)

The Edison Electric Co. does an electric lighting and power business in the following additional cities and towns of Southern California: Los Angeles, Pasadena, Highlands, Redlands, Colton, Riverside, Pomona, Claremont, Whittier, Fullerton, Orange, Santa Ana and other districts. It also does a gas lighting business in Santa Ana. The district served has a population of about 267,300.

The company generates a large proportion of its current from water power, controlled through the ownership of valuable water rights. It operates at present water power and steam plants with a combined capacity of 14,659 horse-power. The company is at present building a new, high-economy steel station in Los Angeles, with an immediate installation of machinery for 5,500 horse power. In addition, the company owns water rights for upwards of 60,000 horse-power in Kern River and Santa Ana canyons. The development of the Kern River property, now in process, contemplates the erection of a 28,000 horse-power plant, designed to deliver a maximum of 18,000 horse-power in Los Angeles, 110 miles distant. According to the flowage of the river, as recorded by the Government for seven years, the minimum delivery in Los Angeles should be not less than 7,000 horse-power. With the completion of this plant, the company's productive capacity will be increased between 100 and 200 per cent. The company is owned chiefly by residents of Southern California, and its directors are men of strong financial standing. The company operates under favorable franchises.—Compare also V. 75, p. 1089.

Edison Portland Cement Co.—*In Operation.*—Thomas A. Edison on Nov. 27 sent the following letter to President Shelmerdine in Philadelphia:

The works of this company, of which I am the designer and which are equipped with special up-to-date machinery, are in operation and ready to make shipments. The cement being produced will stand all the standard tests and fill all Government specifications. It has the advantage of being the finest ground cement on the market; 85 per cent will pass a 200-mesh screen. I fully believe experience will prove our cement to be the best and most reliable now made.

The "Iron Age" of Dec. 24, in a 10½-page illustrated article displaying the plant, says:

The plant now has a capacity of 1,500 barrels per day of 24 hours, the operation requiring the labor of 300 men. For four rotaries, doubling the present output without exceeding the present capacity of any other department except that of raw material fine grinding, it is estimated that the labor cost of operation will be increased by only about 10 to 20 per cent.—V. 76, p. 544.

Faultless Rubber Co., Akron, Ohio.—*Consolidation.*—Under this title the Camp Rubber Co. of Ashland, Ohio, and

the Faultless Rubber Co. of Akron were recently consolidated. The stock of the consolidated company is $325,000, being an increase of $125,000 as compared with the total capitalization of the separate organizations. H. B. Camp is President.

Greene Consolidated Copper Co.—*Bonds.*—Plans, it is understood, are under consideration, for the making of an issue of probably $2,800,000 15-year 6 p.c. bonds, convertible into stock at par and subject to call after a certain time at 110. These bonds will be offered to the shareholders and will be underwritten. Reports are again current of changes in stock ownership and the possible retirement of Mr. Greene from the Presidency.—V. 77, p. 1585, 1293.

Griffin Wheel Co., Chicago.—*New Stock.*—This company has increased its authorized issue of capital stock from $3,000,000 to $4,000,000.

Hudson River Electric Co.—*Bonds Offered*—E. H. Gay & Co., by advertisement on another page, are offering at par and interest a block of the bonds of this company, which is the owner of the Hudson River Power Transmission plant at Mechanicville, N. Y. These bonds are first mortgage 30-year 5 p. c. gold bonds, with principal and interest guaranteed by the Hudson River Water Power Co.

The earnings of the system for 12 months for power delivered are reported as follows:

General Electric Co., Schenectady	$164,124
City of Troy (Light & Power)	293,688
City of Albany (Light and Power)	293,688
United Traction Co., Troy and Albany	252,000
Hudson Valley Railway Co	137,970
Glens Falls and other places (Light and Power)	40,208
Earnings of Saratoga Gas, Electric Light & Power Co	48,469
	$1,230,327
Less operating expenses	150,000
	$1,080,327

Total annual interest charge, $250,000. In operation at Spier Falls, N. Y., five generators; ultimate development will be ten generators—about 50,000 H. P. Compare V. 75, p. 137, 1089; V. 77, p. 2037.—V. 76, p. 161.

Hudson River Water Power Co.—*Bonds Offered.*—See Hudson River Electric Co. above.—V. 77, p. 2037.

International Fire Engine Co.—*Receivers.*—At Trenton, N. J., on Jan. 7, Vice-Chancellor Emery appointed James R. Clarke of New York and Charles E. Kimball of Summit, N. J., receivers for this company. The liabilities are stated as $347,274. The plan of reorganization was published in V. 77, p. 952, 2101.

International Heater Co., Utica, N. Y.—*New Stock.*—This company, which last March reduced its capital stock from $600,000 of common stock and $900,000 of preferred stock to $551,900, all preferred stock, has called a shareholders' meeting for Jan. 16 to vote on an increase of capital stock to $1,008,200 by the issue of $456,300 of 6 p. c. cumulative first preferred stock, with preference also as to principal in case of dissolution; par value of shares, $100. Besides declaring dividends of 6 per cent per annum on the new first preferred, the directors are, if earnings are sufficient, to apply a further sum equal to 5 p. c., or more if they so elect, to the reduction of the principal of the shares, the dividends thereafter to be payable on the principal as so reduced. Until the first preferred is reduced to $250,000, the holders of the same are to elect four of the directors and the holders of the present preferred three; thereafter both classes will have equal voting power. F. E. Wheeler is President and W. E. Hopkins is Secretary.—V. 76, p. 657.

International Wireless Telegraph Co.—*Consolidation.*—At a meeting in Camden, N. J., on Jan. 6, the shareholders adopted a proposition to consolidate with the American DeForest Wireless Telegraph Co. The Greater New York Security Co., it is reported, will finance the consolidation, the International stockholders to receive $7,500,000 of stock in the new concern.—V. 76, p. 1304.

Lackawanna Steel Co.—*Description.*—The "Iron Age" of Jan. 7, 1904, contains a 20-page illustrated article entitled "The Largest Steel Plant in the World," describing the new works of this company at Buffalo.—V. 78, p. 50.

Lawrence (Mass.) Gas Co.—*Option.*—Shareholders of record have the right until and including Jan. 20 to subscribe for 2,000 shares of new stock at $110 a share, to the extent of one share for each four held. Subscriptions must be paid on or before Feb. 2. Nathaniel H. Emmons is President.—V. 77, p. 2161.

Lincoln Trust Co.—*Bonds Offered.*—This company is offering at par and interest its own 4½ per cent first mortgage trust gold bonds (Series "C"). A circular says:

Total issue, $500,000. Dated Oct. 1, 1903; due Oct. 1, 1923, redeemable after October, 1908 at par; interest payable April 1 and Oct. 1; denominations, $100, $200, $500 and $1,000. St. Louis Union Trust Co., trustee. These bonds are secured by first deeds of trust on improved real estate in the city and county of St. Louis, deposited with the trustee, the conservative valuations of the several properties amounting to twice the amount of the bonds issued, and the aggregate amount of deeds of trust deposited with the trustee being at all times at least 10 per cent more than the amount of bonds outstanding. These bonds, being the direct obligation of the Lincoln Trust Co., are also secured by its capital and surplus.

Louisville (Ky.) Gas Co.—*Decision.*—The Court of Appeals of Frankfort, Ky., early in December, 1903, handed down three decisions touching this company's natural gas interests which are held under the title of the Calor Oil & Gas Co. The Court affirmed the decision of the lower court, granting an injunction to prevent the maintenance of a lampblack factory by the Calor Co., but, on the other hand, reversing a former decision, affirmed the company's right to its leases of natural gas privileges.

President Sneed is quoted as saying:

The first suit, a Commonwealth case, was remanded to the Meade County Court for further proceedings as to whether or not the lampblack factory was a bona fide enterprise or a wilful attempt to waste gas.

The second case was an injunction to the Kentucky Heating Co. preventing the Calor Co. from continuing its efforts to make lampblack. Upon the granting of this injunction the factory was closed and no further efforts will be tried to make lampblack, as the Meade County gas is not as rich in carbon as other natural gases.

The third case was the effort on the part of the Kentucky Heating Co., in collusion with W. C. McGehee, to annul a lease made by McGehee to his land for gas and mineral purposes. The Court of Appeals reversed the decision of the Meade Circuit Court and decreed that as long as the gas is legally used the rights acquired under the lease cannot be interfered with. This lease is the salient point of the whole controversy and the decision will enable the Louisville Gas Co. to carry out its intention, as announced last summer, to distribute natural gas to Louisville through its 18 miles of mains, purchased some years ago from the Citizens' Gas Co. Vigorous steps will be at once taken to that end and by next winter it is confidently believed that the citizens of Louisville will be able to purchase natural gas from the Louisville Gas Co. at reasonable rates.—V. 77, p. 352.

Malta Vita Pure Food Co.—*Bonds.*—The mortgage recently made to the Merchants' Loan & Trust Co. of Chicago as trustee secures $300,000 of first mortgage 6 p. c. gold bonds, dated Oct. 31, 1903, in denominations as follows:

Nos. 1 to 140, $1,000 each; Nos. 141 to 340, $500; Nos. 341 to 540, $200; Nos. 541 to 740, $100. The bonds mature in the order of their numbers, beginning with the lowest, the $1,000 bonds, $14,000 yearly Nov. 1, 1904-1913; the $500 bonds, $7,000 yearly Nov. 1, 1904-1908, and $13,000 yearly Nov. 1, 1909-1913; the $200 bonds, $2,800 yearly Nov. 1, 1904-1908, and $5,200 yearly Nov. 1, 1909-1913; the $100 bonds, $1,200 yearly Nov. 1, 1904-1908, and $2,800 yearly Nov. 1, 1909-1913; in other words, in all $25,000 yearly for the first five years, thereafter $35,000 yearly, but any or all are subject to call on any interest day at 105 and interest. Interest payable May 1 and Nov. 1.—V. 77, p. 2283.

Massachusetts Gas Companies.—*Suit Dismissed.*—The Supreme Judicial Court of Massachusetts handed down on Jan. 7 a unanimous decision dismissing, with costs, the bill of Doherty and Egan, as stockholders of the Bay State Gas Co. of Delaware to set aside as fraudulent the sale to the Massachusetts Gas interests of certain shares of the Boston Gas-Light Co., the South Boston Gas Light Co., the Roxbury Gas-Light Co. and the Bay State Gas Co. of Massachusetts. The Court holds that shareholders have no power to bring a suit in behalf of a corporation until they have first both requested the directors to bring the action and submitted the facts on which the same should be brought.—V. 77, p. 2342.

Montreal Water & Power Co.—*Bond Offering.*—This company offered in London late last November at 95 £70,000 4 p. c. prior-lien gold bonds of £100 each, part of an authorized issue of £500,000, redeemable June 30, 1932, at 105, or earlier, at the company's option, at 110; interest payable June 30 and Dec. 31. Of these bonds, £182,166 had already been issued. An advertisement says in substance:

These bonds will be a first charge upon all the assets of the company, subject only to $250,000 (£51,370) bonds (not redeemable until 1915) in respect to that portion of the system in the city of Cunegonde. President Edwin Hanson states that the company has 84 miles of water mains and that its revenue has increased from $62,700 1893-4 to $148,775 for the year ending April 30, 1903. The authorized issue of £500,000 prior-lien bonds includes £182,166 issued in 1898, whose terms of re-payment have been modified so as to place the whole of the issue upon the same footing. Holders of the bonds of the 1898 issue will be invited to tender their bonds for endorsement as to the altered terms of repayment. Following the prior-lien bonds is an authorized issue of £250,000 5 p. c. mortgage bonds, of which £220,600 are outstanding and $2,000,000 of authorized capital stock, of which there have been issued $500,000 preference shares and $1,120,000 ordinary shares. Mechanics' liens for £30,000 were to be discharged with the proceeds of the prior-lien bonds offered for sale. There will remain £247,834 of the prior-lien bonds available for further capital expenditure as required. Trustees for the prior-lien bondholders, the Law Guarantee & Trust Society, Limited.

Directors: Edwin Hanson (Hanson Brothers), Montreal, President; T. J. Drummond, Montreal, Vice-President; William Hanson, Montreal; John Macfarlane, Montreal; A. F. Riddell, Montreal; T. R. Ronald, London; R. Wilson Smith, Montreal.

National Abrasive Manufacturing Co. of New York.—*Sale.*—This company's property is advertised to be sold under foreclosure of the first mortgage at 161 Broadway, New York, on Feb. 1, Adrian H. Muller & Son, Auctioneers. The mortgage was made Dec. 30, 1901, to the Atlantic Trust Co., as trustees, and there is due thereon $524,000 for principal and $62,019 as interest from Jan. 1, 1902, to Dec. 10, 1903. The property includes a large amount of real estate in North Carolina, as described in the advertisement of sale in the "New York Evening Post" of Dec. 21. Most of the bonds ($515,000) were sold at auction on Nov. 11, 1903, and were bid in at $600 per bond. Another lot of $5,000 was bid in at $300 per bond.

National Licorice Co.—*New President.*—Adolphe E. Smylie has been elected President, to succeed F. P. Scudder, who resigned, owing to ill health, but who remains a director. The other directors are:

Henry Rowley, Vice-President; H. W. Petherbridge, Secretary and Treasurer, and Milton Hopkins.

The company is paying quarterly dividends at the rate of 6 p. c. per annum on its $500,000 6 p. c. cumulative preferred stock, dividend No. 6 having been paid Dec. 31. The common stock is $1,000,000. No bonds. The company was incorporated in July, 1902, under the laws of the State of New York. The following dividends have been paid on the common stock: 1½ p. c. on Jan. 7, 2 p. c. on July 7 and a quarterly dividend of 1 p. c. on Oct. 10, 1903; a quarterly distri-

bution of 1 p. c. has also been declared, payable Jan. 15. Office, 106 John St., Brooklyn, N. Y.

New England Cotton Yarn Co.—*New Certificates Ready* —Certificates of the New England Cotton Yarn Co. of Massachusetts are ready for distribution in Boston at the office of Kidder, Peabody & Co. in exchange for the full-paid certificates of deposit, properly endorsed. To even up holdings, the firm will buy or sell fractions of the preferred at 90 and fractions of the common at 35.—V. 77, p. 2161, 953.

New England Water-works Co.—See Alton Water-works Co. above.—V. 77, p. 2283.

Partridge & Richardson Co., Philadelphia.—*Incorporated.*—This company has been incorporated in New Jersey with $1,500,000 capital stock, in $100 shares, of which $500,000 is 5 p. c. cumulative preferred, to take over the department store business of the firm of Partridge & Richardson, which was started in 1852. The company has a store at 8th and Chestnut sts., Philadelphia, and branch stores in Atlantic City, Long Branch and Lakewood, N. J.

Peters Shoe Co., St. Louis.—*New Stock.*—This Missouri corporation has filed a certificate of increase of capital stock from $500,000 to $800,000. The company states its assets as $1,350,991 and its liabilities as $649,312.

Reserve Gas Co. of Pittsburgh.—*Increase of Stock.*—This company, with office at Pittsburgh, Va., has filed a certificate, under the laws of West Virginia, increasing its authorized issue of capital stock from $1,500,000 to $2,225,000, to provide for extensions and additions. The "Pittsburgh Gazette" says:

The company is a joint possession of the Union Natural Gas Corporation (V. 76, p. 1253; V. 75, p. 736) and the Standard Oil interests. Its purpose is, as its name indicates, to hold in reserve a supply of gas which may be needed in future years by the companies which at present have a sufficient supply elsewhere. It owns in Lewis County 300,000,000 feet of gas contained in about 60,000 acres of land. A 10-inch pipe line connects it with the Union Company's lines in the Sugar Grove field in Ohio, 125 miles away.

The Union Natural Gas Corporation is now the largest natural gas company in the business, it is claimed, the number of meters in houses of domestic customers being 63,000. Over 600 manufacturers are served, the lines reaching 48 cities and towns in Ohio, from Athens on the south to Lorain, Sandusky and Findlay on the north. Since last May 24,000 meters have been placed in houses and a population of 400,000 is supplied with gas by this company. It is furnishing, also, the gas for the Northwestern Company, which supplies Toledo.

Roberts, Johnson & Rand Shoe Co., St. Louis.—*New Stock.*—The company has filed a certificate of increase of capital stock from $1,600,000 to $2,000,000, in full-paid shares of $100 each. Assets: $2,621,070; offsets: stock, $1,600,000; liabilities, $620,000. Of the total stock, as well as of the new shares, one-half is 7 p. c. preferred stock. The company has three shoe factories (two in St. Louis and one in Hannibal, Mo.), their combined capacity being about 18,000 pairs a day. Directors (and officers):

J. Johnson, Pres't; J. C. Roberts, V.-Pres't; E. E. Rand, Sec'y; O. Johnson, Treas.; Harry Wood, R. N. Warmack, C. D. P. Hamilton.

Office and salesroom, Washington Av. and 10th St., St. Louis.

Somerset Union & Middlesex (N. J.) Lighting Co.—*Consolidation*—This company was formed under agreement of consolidation and merger dated Nov. 11th, 1903, between Plainfield Gas & Electric Light Co., Somerset Lighting Co. and Citizens' Electric Co., whereby this company became possessed of all their property and franchises and wherein it is provided that the capital stock of this company shall be $1,050,000 in shares of $100 each, and that this company shall execute its mortgage to the Fidelity Trust Company, trustee, to secure a total authorized issue of $2,750,000 of 4 p. c. bonds, denomination $1,000 each, dated Dec. 1st, 1903; due Dec. 1st, 1943; interest payable June 1 and Dec. 1.

It is also provided in said agreement that this company should forthwith acquire by purchase 6,500 shares of the capital stock of the Central Electric Co. out of a total issue of 7,500 shares (V. 77, p. 1876; V. 72, p. 482, 243; V. 71, p. 1271).

The agreement provided for the present distribution of this company's capital stock and 4 per cent bonds, as follows:

	Stock.	*Bonds.*
To the holders of the $350,000 capital stock of the Plainfield Gas & Electric Light Co. at the rate of 100 p. c. in stock and 200 p. c. in bonds.	$350,000	$700,000
To the holders of the $150,000 capital stock of the Somerset Lighting Co. at the rate of 57⅓ p. c. in stock	86,000	.....
To the vendors of 6,500 shares of Central Electric stock	571,000	300,000
To pay floating debt of Somerset Lighting Co...	43,000	107,000
Total present distribution	$1,050,000	$1,107,000

The balance of the company's authorized issue of $2,750,000 bonds, to wit: $1,643,000 bonds, are reserved for the following purposes:

For making additions, extensions or acquiring new property.	$868,000
To take up underlying bonds (assumed, as shown below), viz. for Somerset bonds, $150,000; for all the other bonds, $625,000	775,000

The bonds assumed by the new company are:

BONDS ASSUMED UNDER CONSOLIDATION AGREEMENT.

Plainfield Gas & Electric Light first mortgage 5s	$110,000
Plainfield Gas Light first mortgage 5s	60,000
Plainfield Gas & Electric Light gen. mort. 5s (V. 76, p. 1146).	205,000
Citizens' Electric first mortgage 5s	40,000
Somerset Lighting Co. first mortgage 5s	150,000

Lease.—The company has leased its property to the Public Service Corporation of New Jersey for 900 years on the following terms:

The Public Service Corporation undertakes to pay interest on bonded debt, also to pay all the expenses of the company, including taxes, etc. In the year 1906 this company will receive rental equal to 1 p. c. on its stock; in 1907 the rental will be equal to 1½ p. c., and from then on the rental will increase each year at the rate of one-half of 1 p. c. until the stock pays annual dividends of 4 p. c. It will remain at this figure during the balance of the term of the lease.—V. 77, p. 2343.

Southern Car & Foundry Co.—*Suit.*—On Dec. 3 receivers Thomas G. Bush, Thomas A. Gillespie and Orion L. Hurlbut filed a suit in the United States Court, at Anniston, Ala., against ex-President J. M. Elliott, of Gadsden, Ala., to recover $150,000 which it is alleged he caused the company, on Jan. 17, 1901, to apply to the payment of his personal indebtedness to the Chase National Bank; also to collect the further sum of $150,000, with interest, alleged to be the balance due by him, on account of capital stock in the company, which he subscribed for, and which in 1899 was issued to him.

Receivers' Report, etc.—The report of the receivers, as submitted to the creditors at a meeting in Chattanooga on Dec. 15, it is stated, showed:

Selling value of all shipments during receivership, $544,163; unfilled orders for 500 cars and the total value of all unfilled orders at the various plants in operation, $330,480; value of accounts, etc., receivable, $20,620.

The disbursements during the receivership, not including court costs or attorney's fees, have amounted to $135,381; bank balance to the credit of the receivers, $432,581; material on hand at the various plants estimated at $293,350.

Liabilities, so far as yet ascertained, $1,812,854; in addition to claims for labor, $14,000, and taxes, $5,400, there are due on pay rolls, $12,000; on purchases, $37,500.

At a hearing in Chattanooga on Oct. 27 L. G. Woods, Treasurer and a member of the Executive Committee of the Standard Steel Car Co. testified that his company indorsed for the Southern Car & Foundry Co. to the amount of $200,000, and advanced to the company $325,000, for which notes were taken. These notes were discounted, and the Standard Steel Co. paid $150,000 of the amount, and would pay the remainder as they matured in October and November. As an outcome of these transactions the Standard Steel Car Co. acquired 51 per cent of the stock of the Southern Car & Foundry Co. Subsequently Mr. Woods came into office and repeatedly declined to give the Southern Company further assistance.—V. 77, p. 837, 206.

Southern (Bell) Telephone & Telegraph Co.—*Amalgamation.*—Negotiations were recently concluded between this company and the Inter-State Telephone & Telegraph Co. by which the interests of the two corporations in Raleigh, N. C., Wilmington, and other cities in North Carolina are practically merged. The Capital City Telephone Co. has been organized with $200,000 capital stock to represent the combined interests in Raleigh, the President of the new corporation being W. T, Gentry of Atlanta.—V. 76, p. 334.

Spring Valley Water Co., San Francisco.—*New Bonds.*—The company's general mortgage secures not to exceed $28,000,000 of 4 p. c. gold bonds of $1,000 each, dated Dec. 1, 1903, and due Dec. 1, 1928. Interest payable June 1 and Dec. 1 in San Francisco, New York and Frankfurt *a* Main (at 4·20 marks to the dollar). The Union Trust Co. of San Francisco is trustee. Of the authorized issue $500,000 is outstanding and $13,975,000 is reserved and can only be issued upon retirement of a like amount of 4 p. c. and 6 p. c. underlying bonds of the Spring Valley Water Works Co. due in 1906 (V. 74, p. 1200). The $28,000,000 stock is all outstanding; par of shares, $100. Officers—President, Chas. Webb Howard; Secretary, Pelham W. Ames; Treasurer, Bank of California. On Dec. 8 an additional $1,000,000 of the bonds was sold to San Francisco capitalists.—V. 77, p. 2162, 1229.

Standard Milling Co.—*Payment for Property Condemned.*—The city authorities, it is understood, paid to the company some weeks ago the condemnation price of $625,000 on account of the Hecker Mill site, which was taken for use in connection with the proposed third bridge to Brooklyn. Rumors have been current that the company is considering the advisability of building a 10,000-barrel mill on the water front of New York, and will concentrate there all or the greater part of its business.—V. 77, p. 1872.

Standard Steel Car & Foundry Co.—See Southern Car & Foundry Co. above.—V. 77, p. 302, 254.

Union Natural Gas Corporation.—See Reserve Gas Co. above.—V. 77, p. 352.

United Electric Gas & Power Co., Santa Barbara.—*Sold.*—See Edison Electric Co. of Los Angeles above.—V. 77, p. 255.

United States Realty & Construction Co.—*Judge McConnell Resigns.*—At a meeting of the directors on Monday, the resignation of Samuel P. McConnell as Vice-President of the company was received and accepted. Judge McConnell also resigned from the executive committee but remains as director. He also relinquished the presidency of the Fuller Construction Co. Judge McConnell's letter of resignation states that for some time he has desired to return to the practice of his profession. Continuing, he gives the following facts regarding labor matters:

The policy pursued by the Fuller Company toward the labor unions was the result, as you all know, of an agreement which, together with the American Bridge Co., we had entered into with the Housesmiths' & Bridgemen's Union and the necessities of our business. We were obligated on large contracts, and only in a few instances were we protected by strike clauses and in none as against the consequences of a lock-out. Our agreement with the Housesmiths' & Bridgemen's Union was observed by that union until within the last few weeks. As soon as the agreement was broken I recommended to this commit-

tee that we should become members of the Building Trades Employers' Association

Return of Deposited Stock.—The shareholders' committee, James Speyer, Chairman, on Thursday issued a new circular to stockholders, announcing that the members deem it to be for the interests of the stockholders that the shares already deposited with the committee should be returned to the owners (free of charge), leaving it to the future to determine whether the committee should apply to stockholders for their proxies for use at the annual meeting to be held next July. This action is taken, it is announced, in view of the resignation above noted and the fact that the Fuller Company has joined the Building Trades Employers' Association. Large amounts of shares in addition to those held and represented by the committee were deposited under the circular of Nov. 19 last, and holders of large amounts of additional stock, it is stated, had expressed their willingness to support the committee.—V. 78, p. 51.

United States Steel Corporation.—*No Dividend on Common Stock.*—At their meeting on Tuesday the directors "unanimously voted to declare the regular quarterly dividend of 1¾ p. c. on the preferred stock and to pass the dividend on the common." The statement of earnings covering the calendar year will be found on page 101.

Distribution to Employees.—The payment of the special 5 p. c. in dividends to employees who subscribed to the preferred stock under the profit-sharing plan of January, 1903, is being made this week. The offer to employees on Dec. 31, 1902, stipulated that each employee who bought the stock at the stated terms and remained in the company's service with a good record should receive, on the first of January in each of the five years beginning with 1904, a bonus at the rate of $5 per share. (Compare V. 76, p. 51.)

Consolidation.—A circular issued Dec. 31 states that the business of the American Sheet Steel Co. and the American Tin Plate Co. will hereafter be conducted under the name of American Sheet & Tin Plate Co., with George G. McMurtry as Chairman and W. T. Graham as President. The general offices will be moved from Battery Park Building, New York, to Pittsburgh early in 1904.—V. 78, p. 51.

Universal Caster & Foundry Co.—*Consolidation—Mortgage.*—This company, incorporated in New Jersey on Oct. 29, 1903, with $350,000 of authorized capital stock, as a consolidation of the Standard Caster & Wheel Co., New York City; John Toler, Sons & Co., Newark, N. J., and A. B. Diss Company, Brooklyn, N. Y., has made a mortgage to the Fidelity Trust Co. of Newark, N. J., as trustee. This mortgage secures $281,200 of 25-year 6 p. c. gold bonds, with interest payable quarterly from Jan. 1, 1904. The shops in Newark have been greatly extended, and the New York and Brooklyn works will be moved to Newark early this year. The mortgage covers not only the operating plant but a quantity of real estate in the lower part of Newark. Henry Ill is President and Mark Fishel, Secretary.

Utah Light & Power Co.—*Consolidation.*—See Utah Light & Railway Co. under "Railroads" above.—V. 77, p. 2039.

Vincennes (Ind.) Light & Power Co.—*Bonds Offered.*—Edward M. Deane & Co., Grand Rapids, Mich., are offering for sale a block of the company's authorized issue of $200,000 first mortgage gold 5s (present issue $150,000), covering the consolidated lighting properties of Vincennes, Ind.

Virginia Consolidated Milling Co., Petersburg, Va.—*Mortgage, Etc.*—This company was organized in 1903, under the laws of Virginia, with $1,000,000 capital stock, in $100 shares ($999,200 outstanding), and operates in Petersburg four cotton mills, with a total of about 32,000 spindles, viz: Matoaca, Ettrick, Pocahontas and Blue Ridge; corn mills, Cockade City Nos. 1 and 2 (combined capacity 1,800 bushels of corn daily), and flour mill, Cockade City No. 3, capacity 150 barrels of flour per day. A mortgage to the International Trust Co. of Boston, as trustee, secures not exceeding $1,000,000 of 5 per cent gold bonds of $500 each, dated July 1, 1903, and due July 1, 1953, but subject to call on and after July 1, 1918, at 105 for an annual sinking fund beginning Jan. 1, 1913, equal to 1 per cent of outstanding bonds. On Nov. 27, 1903, there was $420,000 of the bonds outstanding and the company was proposing to issue $200,000 of additional bonds to provide new machinery and to increase the number of spindles to 35,000; also an additional $100,000 of bonds for working capital. The mortgage covers:

The buildings, real estate, machinery and franchises of the Matoaca, Ettrick and Pocahontas cotton mills and the machinery of the Blue Ridge cotton mills; also a lease for ten years from Oct. 1, 1898, of certain real estate, buildings, tenement houses, etc., in Petersburg, Va., including Blue Ridge cotton mill building, Cockade City corn mills Nos. 1 and 2, buildings and machinery, and Cockade City flour mill, building and machinery. The company owns about 160 acres of real estate in Chesterfield and Dinwiddie Counties, and in Petersburg the brick and stone buildings of the Ettrick, Matoaca and Pocahontas cotton mills (all equipped with automatic sprinkler system of fire protection), nearly 100 tenement houses, and the cotton mill machinery in Blue Ridge mills. The lease above mentioned includes numerous tenement houses and carries with it the power (electric) for the mills held under lease. The mortgage covers all the above described property owned, as well as the lease.

Aug. Wright is President, E. A. Hartley, Treasurer and Manager, and Charles Hall Davis, Secretary.

Yakima Water, Light & Power Co., North Yakima, Wash.—*Sold.*—The plant of this company, or a majority of its $300,000 capital stock, has been sold to Robert E. Straborn of Spokane, Wash., representing a syndicate which owns and operates a number of water and light plants in the Northwest.

Zenith Furnace Co., Duluth, Minn.—*Further Data.*—General Manager C. W. Anderson on Oct. 1, 1903, wrote:

Gas is supplied at a satisfactory profit to important cities by several plants at lower prices than are received under our ten-year contract with the city of Duluth and 20-year contract with the Superior Water Light & Power Co. Based upon the consumption of gas by Duluth and Superior in recent years, it is estimated that for lighting and cooking these two cities will consume in the current year about 110 million cubic feet. This does not include gas for heating, in which we expect a profitable business. We estimate the coke and gas department will produce an income of about $70,000 per annum, based upon sales of only 150 million cubic feet out of our total production of 400 million cubic feet per annum. The company's stockholders have just declined an offer from a wealthy gas corporation to lease the coke ovens and gas plant (on the basis of its present gas contracts) for 25 years at a rental sufficient to retire the principal and interest of a bond issue two and one-half times greater than has been placed upon the entire plant.—V. 77, p. 2288.

The Financial Review (Annual), published at the office of the Commercial and Financial Chronicle, will be ready about February 15. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1903, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1903, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1903.

Money rates by months for past four years on all classes of loans.

Weekly Bank Statements in 1903.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1901, 1902 and 1903.

Bank of England Weekly Statements in 1903, and the changes in the bank rate from 1895 to 1903.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, and other statistics for a series of years.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

The Hand-Book of Railroad Securities, compiled by the publishers of the Chronicle, will be ready about January 12. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1902 and 1903 and a yearly range for the past four years. Price one dollar, or to Chronicle subscribers, seventy-five cents.

—The fifty-ninth annual report of the New York Life Insurance Co. is published in this issue of the Chronicle. It deals with very large totals, the assets being over $352,000,000, an increase of some $30,000,000 during the year. It has 812,711 policies in force, insuring $1,745,000,000. The income for the year was: $88,269,000, a gain over 1902 of $9,000,000. The policy reserves were increased, $32,000,000, and are now stated as $300,090,847. The statement published on another page gives a detailed statement of the company's investments in bonds, showing an aggregate market value of over $250,000,000. The New York Life, by its By-Laws and its agreements with several governmental insurance bureaus in Europe, pledges itself not to invest its funds in or lend them on the security of stocks of private corporations, second mortgages, unimproved or unproductive real estate, hotels, theatres, churches, breweries, factories, mining or industrial enterprises. The business of 1903 was the largest in the history of the company.

—On Wednesday, January 20, at Central Falls, R. I., there will be sold to the highest bidders valuable developed water-power, now in use; also a large quantity of cotton machinery in lots to suit purchasers, together with mill realty, steam and water-power plant, tenement and street property. This is all located at Central Falls and Pawtucket, R. I. A description of the property to be sold will be found in the advertisement on another page.

—Messrs. John L. Williams & Sons, Richmond, have issued an eight-page circular in which they bring together some statistics relating to iron, coal, cotton, lumber, railroad construction and banking as affecting the development in progress in the South. The circular describes a dozen Southern properties to which the attention of investors is invited.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 8, 1904.

Severe wintry weather which has been experienced during the past week over a considerable area of the country has had a tendency to retard the resumption of business activity with the opening of the year. Railroad and harbor traffic has been greatly impeded, and the distribution of merchandise has been accordingly slow. The character of the news relative to the political situation in the Far East is a factor that is being closely followed by merchants. Prices in the different speculative markets have been extensively influenced by the various reports, and the general tendency has been towards a basis discounting the outbreak of hostilities.

Stocks of Merchandise.	Jan. 1, 1904.	Dec. 1, 1903.	Jan. 1, 1903.
Lard.....tcs.	9,941	.....	6,012
Tobacco, domestic.....hhds.	6,500	6,000	2,000
Coffee, Brazil.....bags.	2,389,584	2,047,830	2,180,999
Coffee, other.....bags.	256,614	242,133	133,765
Coffee, Java, &c.....mats.	112,459	126,067	134,618
Sugar.....hhds.	None	None.	None.
Sugar.....bags, &c.	46,166	165,269	30,693
Molasses, foreign.....hhds.	None	None.	None.
Hides.....No.	11,300	6,700	34,600
Cotton.....bales.	70,298	67,399	159,061
Rosin.....bbls.	29,059	22,246	31,897
Spirits turpentine.....bbls.	684	1,341	1,116
Tar.....bbls.	1,874	1,776	762
Rice, E. I.....bags.	1,800	1,500	10,000
Rice, domestic.....bbls.	27,000	12,000	11,000
Linseed.....bags.	None	None.	None.
Saltpetre.....bags.	496	65	.....
Manila hemp.....bales.	13,315	3,790	9,246
Sisal hemp.....bales.	8,830	4,236	2,300
Jute butts.....bales.	None	None.	None.
Flour.....bbls. and sacks	127,009	79,200	84,000

Lard on the spot has been in fairly active demand. Exporters have been the principal buyers. Prices have been unsettled. The close was easy at 7·20c. for prime Western and 6·50c. for prime City. Refined lard has had only a moderate sale. Prices have been up and down, closing flat at 7·35c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. The war scare in the Far East had a bullish influence, but during the latter part of the week full receipts of hogs and aggressive selling by packers had a depressing influence. Close was lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. del'y.....	6·92½	6 90	6·70	6·87½	6·75	6·70
May del'y.....	7·17½	7·17½	6·95	7·12½	7·00	6·92½

Pork has had a moderate sale and prices have advanced The close was steady at $14 00@15 25 for mess. Cut meats have been fairly active and firmer. Beef has been firm, with rumors of large sales to Russia. Tallow has held firm, closing at 5¼c. Cotton-seed oil has advanced slightly, closing at 37@38c. for prime yellow. Butter, cheese and eggs have been firm.

Brazil grades of coffee have been irregular. The lower grades have been in limited supply and firmer, while the better grades have declined following a reactionary tendency in the speculattve market. The close was firm at 7⅝c. for Rio No. 7 and 8⅜c. for Santos No. 4. West India growths have been in moderate demand, and for some grades prices have hardened slightly, closing at 9½c. for good Cucuta. East India growths have been firm. Speculation in the market for contracts has been active. Early in the week prices advanced on bullish crop news from Brazil, but later reacted under profit-taking sales by speculative holders. Close firm on bull support.

Following are the closing asked prices:

Jan.....	7·15c.	May.....	7·70c.	Sept.....	8·15c
Feb.....	7·20c.	July.....	7·95c.	Oct.....	8·20c
March.....	7·35c.	Aug.....	8·05c.	Dec.....	8·35c

Raw sugar has been freely offered; demand has been flat and prices have been barely maintained, closing at 3 7-16c. for centrifugals, 96-deg. test, and 3c. for muscovado, 89-deg, test. Refined sugar moderately active and steady, closing at 4·45c. for granulated. Teas in fair demand and firm.

Kentucky tobacco has been in fair supply, but there has been no especial pressure of supplies on the market and prices have held steady. Stock-taking appears to be taking most of the attention of the trade in seed-leaf tobacco and business has been at a standstill. Foreign grades of tobacco have been quiet but steady.

An unsettled market has been experienced for Straits tin. The close was firm and higher on light offerings at 29·25@29·45c. Ingot copper has been in moderately active demand and prices have advanced to 12·62½@13c. for Lake. Lead has been steady at 4·25c. Spelter has been unchanged at 5@5·10c. Pig iron has had a moderate sale; prices have held steady at $14 75@15 25 for No. 2 Northern and $13 75@14 for No. 2 Southern.

Refined petroleum has been unchanged, closing at 9·10c. in bbls., 11·80c. in cases and 6·20c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have held steady, closing at $1 85. Spirits turpentine has been firm and higher, closing at 62½@63c. Rosins have advanced slightly, closing at $2 60@265 for common and good strained. Wool has been in fair demand and firm. Hops have had a fair sale at advancing prices.

COTTON.

FRIDAY NIGHT, January 8, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 235,918 bales, against 291,355 bales last week and 299,439 bales the previous week, making the total receipts since the 1st of Sept., 1903, 5,474,953 bales, against 5,186,285 bales for the same period of 1902-3, showing an increase since Sept. 1, 1903 of 288,668 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	12,154	9,922	19,020	11,288	14,160	7,900	74,394
Sab. Pass, &c.	.....	.....	.....	.....	.....	8,105	8,105
New Orleans...	6,224	14,853	22,243	14,825	9,777	13,334	81,256
Mobile.....	147	1,265	770	1,133	1,977	262	5,554
Pensacola, &c.	.....	.....	.....	.....	.....	4,576	4,576
Savannah.....	6,392	8,989	6,859	6,080	3,523	2,746	34,089
Brunsw'k, &c	.....	.....	.....	.....	.....	3,267	3,267
Charleston.....	315	116	215	235	105	431	1,417
Pt. Royal, &c.	.....	.....	.....	.....	.....	22	22
Wilmington....	453	721	728	114	130	145	2,291
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	548	5,042	4,376	1,332	3,129	1,413	15,840
N'p't News, &c.	.....	.....	.....	.....	.....	428	428
New York.....	.....	.....	.....	.....	369	225	594
Boston.....	123	.....	290	243	200	50	906
Baltimore.....	.....	.....	.....	.....	.....	2,849	2,849
Philadelp'a, &c	50	.....	.....	.....	205	75	330
Tot. this week.	26,406	40,908	54,001	35,200	33,575	45,828	235,918

The following shows six day's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Jan. 8	1903-04. This week.	1903-04. Since Sep. 1, 1903.	1902 03. This week.	1902 03. Since Sep. 1, 1902.	Stock. 1904.	Stock. 1903.
Galveston...	74,394	1,886,903	75,270	1,477,416	183,054	214,353
Sab. P., &c.	8,105	71,931	2,819	61,120	.....	.....
New Orleans	81,256	1,384,816	80,967	1,467,998	402,737	393,819
Mobile.....	5,554	167,068	7,380	153,803	37,487	35,102
P'sacola, &c.	4,576	100,072	7,973	93,016	.....	.....
Savannah...	34,089	940,284	44,752	940,116	114,091	159,436
Br'wick, &c.	3,267	97,189	3,987	92,673	10,623	12,847
Charleston..	1,417	139,602	4,033	179,271	12,692	15,233
P. Royal, &c.	22	954	.....	221	.....	.....
Wilmington.	2,291	295,510	9,067	280,762	10,955	7,031
Wash'n, &c.	.....	336	15	335	.....	.....
Norfolk	15,840	354,088	24,608	343,507	23,130	42,061
N'port N., &c	428	5,705	498	15,733	665	733
New York...	594	3,283	926	18,791	73,442	169,021
Boston.....	906	8,436	4,167	31,874	33,000	30,000
Baltimore...	2,849	13,503	1,894	15,459	6,484	9,547
Philadel, &c.	330	5,273	1,256	14,190	2,467	3,855
Totals.....	235,918	5,474,953	269,612	5,186,285	910,827	1,093,038

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	82,499	78,089	73,316	60,588	28,814	55,501
New Orleans	81,256	80,967	104,735	55,019	45,135	66,087
Mobile.....	5,554	7,380	3,961	2,220	8,888	5,107
Savannah...	34,089	44,752	32,428	14,459	22,680	16,675
Chas'ton, &c.	1,439	4,033	8,670	3,808	3,170	8,321
Wilm'ton, &c	2,291	9,082	8,262	2,120	5,578	3,310
Norfolk.....	15,840	24,608	16,019	4,614	7,655	13,303
N. News, &c.	428	498	1,341	587	1,563	446
All others...	12,522	20,203	30,136	31,489	22,491	38,152
Tot. this wk.	235,918	269,612	278,868	174,916	145,974	206,902
Since Sept. 1	5474,953	5186,285	5170,361	4833,618	4210,764	6292,837

The exports for the week ending this evening reach a total of 232,293 bales, of which 65,833 were to Great Britain, 35,249 to France and 131,211 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Jan. 8, 1904. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1903, to Jan. 8, 1904 Exported to— Great Britain.	France	Continent.	Total.
Galveston....	31,034	18,129	74,432	118,595	618,579	272,587	488,729	1,379,895
Sab. Pass, &c..	.....	.....	.....	.....	9,565	.....	58,672	68,237
New Orleans..	26,211	17,728	1,841	45,780	413,498	172,052	316,171	901,721
Mobile.....	.....	.....	17,802	17,802	23,822	15,308	45,426	83,951
Pensacola.....	.....	4,392	.....	4,392	32,086	18,691	48,635	94,413
Savannah.....	6,266	.....	19,930	26,196	135,168	49,371	439,111	623,645
Brunswick....	.....	.....	.....	.....	60,975	.....	7,124	68,099
Charleston....	.....	.....	6,040	6,040	.....	.....	43,055	43,055
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	39,894	6,850	234,458	280,702
Norfolk.....	.....	.....	.....	.....	1,000	200	700	1,900
N'port N., &c..	.....	.....	.....	.....	200	.....	1,300	1,500
New York.....	1,437	.....	2,740	4,177	165,947	22,077	105,975	294,599
Boston.....	384	.....	139	523	65,028	.....	3,333	68,361
Baltimore.....	.....	....	3,749	3,749	40,703	.....	28,736	69,439
Philadelphia..	501	.....	.....	501	18,401	.....	1,199	19,600
San Fran., &c..	.....		4,538	4,538	27	.....	32,018	32,045
Total.....	65,833	35,249	131,211	232,293	1,623,788	552,731	1,854,642	4,031,161
Total, 1902-03	92,561	29,533	105,177	227,271	1,644,491	452,469	1,680,483	3,777,143

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 8 at—	On Shipboard, Not Cleared for— Great Britain	France	Germany	Other For'gn	Coastwise	Total.	Leaving stock.
New Orleans.	16,684	1,685	27,456	24,365	1,817	71,457	331,280
Galveston..	31,907	13,417	48,738	6,598	7,902	108,562	74,492
Savannah..	.....	.....	8,800	3,100	600	12,500	101,591
Charleston	.....	.....	.....	.....	200	200	12,492
Mobile	6,100	.....	9,061	.....	1,800	16,961	20,526
Norfolk	.....	.....	.....	.....	10,100	10,100	13,030
New York	1,000	.....	.....	850	.....	1,850	71,592
Other ports	10,000	.....	5,000	1,000	.....	16,000	48,194
Total 1904.	65,641	15,102	99,055	35,913	21,919	237,630	673,197
Total 1903.	57,775	45,419	62,087	44,852	17,700	227,833	865,205
Total 1902.	109,356	40,782	52,576	30,952	30,945	264,561	822,550

A wild, erratic market has been experienced for the week in cotton futures. The week opened with a sharp decline in prices, they showing a net loss on Monday of 21 to 40 points, the result of active selling for the account of outside speculative holders to liquidate accounts, prompted by disquieting political news from the Far East. Tuesday the market turned strong, and prices made a sensational rise, showing a net gain for the day of 65 to 80 points. The basis of this sharp upturn to values was the Census report making the amount of cotton ginned to December 13 8,536,244 bales, which was interpreted by the majority of the trade as indicating a short crop. Wednesday there was a weak market, and practically all of Tuesday's advance was lost, the net decline for the day amounting to 70@75 points. The weakness was ascribed to the warlike news from the Far East and an attempt on the part of those who bought on the Census report to realize profits. The pressure to sell uncovered stop-loss orders, and as the market was not aggressively supported, the decline resulted. Thursday the decline continued during the fore part of the day, but prices rallied and closed at 10@14 points higher. The movement of the crop showed a considerable falling off, and this had its influence in sustaining confidence, although some argued that the decreasing receipts were in part due to less favorable weather for moving the crop and also to the recent dulness in the export demand. To-day the market was fairly active, and the upward tendency to values continued, based on the decrease in the crop movement. The close was very steady, at a net gain in price for the day of 23@28 points. Cotton on the spot has been unsettled, closing at 13·40c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Jan. 2 to Jan. 8—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	12·20	12·90	12·30	12·10	12·40
Low Middling		12·83	13·52	12·92	12·72	13·02
Middling		13·20	13·90	13·30	13·10	13·40
Good Middling		13·64	14·34	13·74	13·54	13·84
Middling Fair		14·16	14·86	14·26	14·06	14·36

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	12·45	13·15	12·55	12·35	12·65
Low Middling		13·07	13·77	13·17	12·97	13·27
Middling		13·45	14·15	13·55	13·35	13·65
Good Middling		13·89	14·59	13·99	13·79	14·09
Middling Fair		14·41	15·11	14·51	14·31	14·61

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holiday.	11·70	12·40	11·80	11·60	11·90
Middling		12·70	13·40	12·80	12·60	12·90
Strict Low Middling Tinged		12·86	13·56	12·96	12·76	13·06
Good Middling Tinged		13·20	13·90	13·30	13·10	13·40

The quotations for middling upland at New York on Jan. 8 for each of the past 32 years have been as follows.

1904	c. 13·40	1896	c. 8 5/16	1888	c. 10 1/2	1880	c. 12 13/16
1903	8 90	1895	5 11/16	1887	9 9/16	1879	9 3/8
1902	8 3/16	1894	8 3/16	1886	9 3/16	1878	11 1/4
1901	10 1/4	1893	9 15/16	1885	11 1/8	1877	13
1900	7 9/16	1892	7 7/16	1884	10 5/8	1876	13 5/16
1899	5 15/16	1891	9 5/16	1883	10 1/8	1875	15
1898	5 15/16	1890	10 5/16	1882	11 7/8	1874	16 5/8
1897	7 3/16	1889	9 13/16	1881	12	1873	20 5/8

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	.....	.....	.. Holiday	.....	.....	.....
Monday	Quiet, 30 pts. dec	B'rly steady.	....	405	12,600	13,005
Tuesday	Quiet, 70 pts. adv	Firm	....	109	....	109
Wednesday	Quiet, 60 pts. dec	Easy	....	....	....	....
Thursday	Quiet, 20 pts. dec.	Very steady.	....	119	....	119
Friday	Quiet, 30 pts. adv.	Very steady.	....	1,500	....	1,500
Total	.....	.....	....	2,133	12,600	14,733

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5	Wednesday, Jan. 6.	Thursday, Jan. 7.	Friday, Jan. 8.	Week.
January—	HOLIDAY						
Range		12·45@12·74	12·78@13·42	12·85@13·26	12·58@12·85	12·80@13·03	12·45@13·42
Closing		12·62—12·64	13·37—13·38	12·65—12·67	12·77—12·78	13·00—13·02	— — —
February—							
Range		12·73@12·77	13·40@13·55	— @12·90	12·90 —	— @ —	12·73@13·55
Closing		12·76—12·80	13·50—13·55	12·75—12·80	12·89—12·93	13·13—13·15	— — —
March—							
Range		12·70@13·05	13·10@13·74	12·88@13·60	12·74@13·11	13·20@13·35	12·70@13·74
Closing		12·90—12·91	13·69 13·71	12·95—12·97	13·06—13·07	13·29—13·30	— — —
April—							
Range		12·60@12·95	13·30@13·72	13·05@13·62	12·89@13·17	13·38@13·39	12·80@13·72
Closing		12·98—13·01	13·78—13·82	13·04—13·07	13·15—13·16	13·40—13·43	— — —
May—							
Range		12·60@13·20	13·35@13·95	13·05@13·83	12·92@13·30	13·39@13·55	12·80@13·95
Closing		13·10—13·11	13·88—13·90	13·15 13·17	13·25—13·26	13·52 13·53	— — —
June—							
Range		12·60@12·95	13·30@13·72	13·05@13·62	12·89@13·17	13·38@13·39	12·80@13·72
Closing		12·98—13·01	13·78—13·82	13·04—13·07	13·15—13·16	13·40—13·43	— — —
July—							
Range		— @ —	13·84@13·87	13·50@13·82	13·13@13·30	— @ —	13·13@13·87
Closing		13·12—13·14	13·83—13·84	13·13—13·16	13·26—13·27	13·51—13·53	— — —
August—							
Range		12·90@13·23	13·37@13·96	13·05@13·82	12·94@13·33	13·40@13·57	12·90@13·96
Closing		13·12—13·13	13·90—13·91	13·15—13·17	13·27—13·28	13·55—13·56	— — —
September—							
Range		12·42@12·85	12·98@13·50	12·69@13·38	12·48@12·90	12·99@13·10	12·42@13·50
Closing		12·78—12·80	13·48—13·45	12·70—12·72	12·84—12·86	13·08—13·10	— — —
October—							
Range		— @ —	— @ —	— @12·65	— —	— @ —	— @12·65
Closing		— —	— —	— —	— —	— —	— —
November—							
Range		— @ —	11·50@ —	— @ —	— @ —	— @ —	11·50@ —
Closing		— —	— —	— —	— —	— —	— —
December—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening, But to make the total the complete figures for to-night Jan. 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool bales.	606,000	643,000	943,000	680,000
Stock at London	13,000	5,000	5,000	12,000
Stock at Manchester	68,000	.....	.....	.....
Total Great Britain stock.	687,000	648,000	948,000	692,000
Stock at Hamburg	9,000	8,000	11,000	13,000
Stock at Bremen	316,000	162,000	228,000	182,000
Stock at Antwerp	4,000	5,000	3,000	4,000
Stock at Havre	226,000	88,000	167,000	123,000
Stock at Marseilles	2,000	3,000	2,000	3,000
Stock at Barcelona	60,000	48,000	37,000	25,000
Stock at Genoa	30,000	43,000	30,000	40,000
Stock at Trieste	1,000	1,000	2,000	3,200
Total Continental stocks.	648,000	358,000	480,000	393,200
Total European stocks	1,335,000	1,006,000	1,428,000	1,085,200
India cotton afloat for Europe	89,000	94,000	43,000	96,000
Amer. cotton afloat for E'rope.	701,000	679,000	641,000	617,000
Egypt, Brazil, &c., aft. for E'pe	53,000	62,000	69,000	47,000
Stock in Alexandria, Egypt	231,000	192,000	229,000	175,000
Stock in Bombay, India	204,000	276,000	268,000	280,000
Stock in United States ports	910,827	1,093,038	1,087,111	934,602
Stock in U. S. interior towns	493,557	523,446	682,727	794,097
United States exports to-day	14,506	42,384	24,724	51,708
Total visible supply	4,031,890	3,967,868	4,472,562	4,080,607
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	527,000	566,000	840,000	604,000
Manchester stock	68,000	.....	.....	.....
Continental stocks	619,000	335,000	444,000	365,000
American afloat for Europe	701,000	679,000	641,000	617,000
United States stock	910,827	1,093,038	1,087,111	934,602
United States interior stocks.	493,557	523,446	682,727	794,097
United States exports to-day	14,506	42,384	24,724	51,708
Total American	3,333,890	3,238,868	3,719,562	3,366,407
East Indian, Brazil, &c.—				
Liverpool stock	79,000	77,000	103,000	76,000
London stock	13,000	5,000	5,000	12,000
Continental stocks	29,000	23,000	36,000	28,200
India afloat for Europe	89,000	94,000	43,000	96,000
Egypt, Brazil, &c., afloat	53,000	62,000	69,000	47,000
Stock in Alexandria, Egypt	231,000	192,000	229,000	175,000
Stock in Bombay, India	204,000	276,000	268,000	280,000
Total East India, &c.	698,000	729,000	753,000	714,200
Total American	3,333,890	3,238,868	3,719,562	3,366,407
Total visible supply	4,031,890	3,967,868	4,472,562	4,080,607
Middling Upland, Liverpool	7·06d.	4·72d.	4 17/32d.	5 19/32d.
Middling Upland, New York	13·40c.	8·90c.	8 4c.	10 1/8c.
Egypt Good Brown, Liverpool	9 1/16d.	7 13/16d.	6d.	8 3/8d.
Peruv. Rough Good, Liverpool	9·75d.	7·30d.	7d.	7 3/8d.
Broach Fine, Liverpool	6 13/16d.	4 3/4d.	4 15/32d.	5 9/16d.
Tinnevelly Good, Liverpool	6 11/16d.	4 5/8d.	4 9/16d.	5 3/16d.

☞ Continental imports past week have been 136,000 bales.

The above figures for 1904 show an increase over last week of 49,687 bales, a gain of 64,022 bales over 1903, a decrease of 440,672 bales from 1902 and a loss of 48,717 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

TOWNS.	Movement to January 8, 1904. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Jan. 8.	Movement to January 9, 1903. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Jan. 9.
Eufaula, ALABAMA	288	17,238	251	2,337	213	17,144	922	3,200
Montgomery, "	4,004	150,307	4,403	25,935	2,663	109,569	4,513	24,481
Selma, "	989	82,646	868	7,560	1,976	58,702	3,650	7,235
Helena, ARKANSAS	1,298	55,817	3,234	11,972	1,533	76,567	4,444	17,139
Little Rock, "	8,186	114,050	7,174	20,198	12,215	175,340	8,296	29,838
Albany, GEORGIA	79	23,164	1	3,233	291	25,099	535	5,013
Athens, "	626	69,787		1,809	966	71,709	3,813	19,858
Atlanta, "	3,711	83,381	2,931	16,039	3,718	68,922	3,429	14,173
Augusta, "	6,775	253,345	10,567	11,274	3,737	233,395	10,688	56,658
Columbus, "	853	40,295	550	52,345	922	50,141	3,252	16,832
Macon, "	387	53,553	331	14,597	642	60,941	2,037	9,764
Rome, "	651	33,226		5,368	703	34,647	729	5,465
Louisville, *net* KENTUCKY	162	6,252	162	3,621	411	4,402	306	326
Shreveport, LOUISIANA	4,179	158,804	4,136	19,936	4,722	142,675	7,741	20,949
Columbus, MISSISSIPPI	666	38,002	2,752	6,532	867	29,469	1,538	7,174
Greenville, "	1,669	41,775	1,854	15,863	1,333	52,204	2,547	13,619
Meridian, "	2,223	81,263	2,807	25,041	1,890	55,353	3,527	20,497
Natchez, "	2,267	49,589	1,637	16,477	1,226	47,148	1,852	15,492
Vicksburg, "	1,864	63,574	1,075	23,717	1,843	67,025	3,142	23,533
Yazoo City, "	1,557	57,601	3,600	19,541	1,797	43,193	2,680	14,409
St. Louis, MISSOURI	20,323	183,669	18,815	18,833	40,140	427,185	38,939	29,092
Charlotte, N. CAROLINA	197	13,479	197	.....	81	11,348	81	.....
Raleigh, "	85	11,236	115	780	158	17,974	284	374
Cincinnati, OHIO	9,763	57,137	8,864	6,047	4,510	66,754	5,559	7,502
Greenwood, S. CAROLINA	58	14,048	70	1,754	182	15,060	301	3,059
Memphis, TENNESSEE	25,872	511,671	38,930	88,395	19,265	606,696	23,699	86,967
Nashville, "	781	14,434	1,492	1,997	38	24,403	300	1,335
Brenham, TEXAS	112	8,235	64	1,364	146	12,455	350	2,136
Clarksville, "	630	33,544	1,985	3,756	355	23,244	657	854
Dallas, "	762	66,969	1,726	4,172	1,761	72,341	1,620	5,354
Honey Grove, "	155	11,026	414	708	323	22,548	768	712
Houston, "	61,927	1,622,831	79,358	57,830	54,264	1,386,473	58,053	58,906
Paris, "	1,917	64,931	3,429	5,185	4,000	82,897	4,055	6,500
Total, 33 towns	165,016	4,090,879	204,617	493,557	167,941	4,186,113	204,301	523,446

The above totals show that the interior stocks have *decreased* during the week 39,601 bales, and are to-night 29,889 bales *less* than same period last year. The receipts at all the towns have been 2,925 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 8 and since Sept. 1 in the last two years are as follows.

January 8.	1903-04. Week.	1903-04. Since Sept. 1.	1902-03 Week.	1902-03 Since Sept. 1
Shipped—				
Via St. Louis	18,815	165,101	38,939	409,790
Via Cairo	15,132	171,518	11,426	121,793
Via Paducah	.....	25	.....	1,294
Via Rock Island	346	8,219	578	18,527
Via Louisville	5,379	34,482	6,682	69,742
Via Cincinnati	1,433	16,201	1,838	20,168
Via other routes, &c.	13,685	117,752	18,298	169,859
Total gross overland	54,790	513,298	77,759	811,173
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,679	30,495	8,243	80,314
Between interior towns	5,697	18,943	7,423	27,289
Inland, &c., from South	4,004	22,824	886	26,610
Total to be deducted	14,380	72,262	16,552	134,213
Leaving total net overland*	40,410	441,036	61,207	676,960

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 40,410 bales, against 61,207 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 235,924 bales.

In Sight and Spinners Takings.	1903-04. Week.	1903-04. Since Sept. 1.	1902-03. Week.	1902-03. Since Sept. 1.
Receipts at ports to Jan. 8	235,918	5,474,953	269,612	5,186,285
Net overland to Jan. 8	40,410	441,036	61,207	676,960
Southern consumption to Jan. 8	42,000	747,000	41,000	754,000
Total marketed	318,328	6,662,989	371,819	6,617,245
Interior stocks in excess	*39,601	481,955	*36,360	460,368
Came into sight during week	278,727	.....	335,459	.....
Total in sight Jan. 8	.....	7,144,944	.....	7,077,613
North'n spinners' tak'gs to Jan. 8	86,263	1,119,718	83,177	1,141,012

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—Jan. 10	360,664	1901-02—Jan. 10	7,050,577
1901—Jan. 11	223,866	1900-01—Jan. 11	6,915,620
1900—Jan. 12	177,055	1899-00—Jan. 12	6,177,086
1899—Jan. 13	243,259	1898-99—Jan. 13	8,245,175

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	Holiday	12 3/4	13	12 7/8	12 13/16	12 15/16
New Orleans		13	13 3/8	13 1/8	13	13 1/8
Mobile		13	.....	13	.....	.....
Savannah		12 5/8	12 7/8	12 7/8	12 3/4	12 7/8
Charleston		12 3/4	13	12 1/2	12 1/2	12 3/4
Wilmington		.....	.....	12 3/4	12 3/4	.....
Norfolk		13	13 1/4	13 1/4	13	13
Boston		13·50	13·20	13·90	13·30	13·10
Baltimore		13·25	13·50	13·75	13·50	13·50
Philadelphia		13·45	14·15	13·55	13·35	13·65
Augusta		12 7/8	13 1/4	13	13	13 3/16
Memphis		13	13 1/2	13	13	13 1/8
St. Louis		13 1/8	13 1/8	13 3/8	13 1/4	13 1/4
Houston		.....	12 7/8	13	12 3/4	12 3/4
Little Rock		12 3/4	.....	12 7/8	12 1/2	12 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	13	Columbus, Miss	12 1/2	Nashville	13
Atlanta	12 7/8	Eufaula	.....	Natchez	12 13/16
Charlotte	.....	Louisville	13 3/8	Raleigh	12 7/8
Columbus, Ga.	12 3/4	Montgomery	12 1/2	Shreveport	12 15/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Jan. 2	*Monday. Jan. 4*	*Tuesday, Jan. 5.*	*Wed'day, Jan. 6.*	*Thursd'y Jan. 7.*	*Friday, Jan. 8.*
JANUARY—	Holiday					Battle of New Orleans Holiday.
Range		12·66@·84	13·05@·49	12·69@·93	12·67@·85	
Closing		12·75@·77	13·40@·41	12·74@·75	12·86@·89	
MARCH—						
Range		12·90@·33	13·51@ 98	13·11@·82	12·98@·35	
Closing		13·19@·20	13·85@·86	13·19@·20	13·30@ —	
MAY—						
Range		13·23@ 61	13·78@·28	13·39@·15	13·29@·65	
Closing		13·46@ —	14·18@·19	13·49@·50	13·59@·60	
JULY—						
Range		13·40@·80	13·99@·54	13·59@ 37	13·46@·85	
Closing		13·64@ 65	14·44@·45	13·70@·71	13·76@·77	
AUGUST—						
Range		13·00@ —	13·35@·38	13·07@·68	— @ —	
Closing		12·98@·01	13·80@·85	13·10@ —	13·20@ —	
TONE—						
Spots		Quiet.	Firm.	Quiet.	Quiet.	
Options		Steady.	Br'ly st'y	B'rly st'y	V'y st'dy	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that the weather has been fairly satisfactory the past week. Where rain has fallen, the precipitation has been light or moderate in the main. Temperature, however, has been rather low. Marketing has been fairly liberal.

Galveston, Texas.—We have had rain on one day during the week, the rainfall being thirty-six hundredths of an inch. Average thermometer 49, highest 66, lowest 32.

Corpus Christi, Texas.—We have had rain on two days during the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 52, the highest being 74 and the lowest 32.

San Antonio, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 51, ranging from 26 to 76.

Palestine, Texas.—We have had no rain the past week. The thermometer has ranged from 38 to 72, averaging 55.

Abilene, Texas.—Rainfall for the week fourteen hundredths of an inch, on one day. Average thermometer 43, highest 68, lowest 18.

New Orleans, Louisiana.—It has rained on three days of the week, the precipitation being eighty-seven hundredths of an inch. The thermometer has averaged 48.

Shreveport, Louisiana.—We have had rain on four days the past week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 46, ranging from 22 to 69.

Columbus, Mississippi.—There has been rain on two days during the week, the precipitation reaching fifteen hundredths of an inch. Average thermometer 44, highest 68 and lowest 20.

Leland, Mississippi.—We have had rain during the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has averaged 40·4, the highest being 75 and the lowest 16.

Vicksburg, Mississippi.—It has rained on three days during the week, the rainfall being one inch and three hundredths of an inch. The thermometer has averaged 42, ranging from 28 to 67.

Helena, Arkansas.—Rainfall for the week forty-six hundredths of an inch, on two days. Average thermometer 36·3, highest 59, lowest 17.

Nashville, Tennessee.—We have had rain during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 36, ranging from 18 to 59.

Memphis, Tennessee.—We have had rain on two days during the week, the rainfall being thirty-three hundredths of an inch. The thermometer has averaged 35, the highest being 58·7 and the lowest 15·7.

Mobile, Alabama.—Weather rainy in the interior latter part of week. It has rained on two days of the week, the precipitation being sixty hundredths of an inch. The thermometer has ranged from 27 to 70, averaging 47.

Montgomery, Alabama.—There has been rain on two days during the week, the precipitation reaching one inch and fourteen hundredths. Average thermometer 41, highest 66, and lowest 33.

Selma, Alabama.—We have had rain on two days during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 40, the highest being 50 and the lowest 22.

Augusta, Georgia.—Rain has fallen on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 19 to 65, averaging 38.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 23 to 70, averaging 43.

Charleston, South Carolina.—We have had rain on five days during the week, the rainfall being sixty-four hundredths of an inch. Average thermometer 42, highest 66, lowest 28.

Stateburg, South Carolina.—Ground frozen since the 3d; no farm work done. We had rain on one day during the week; also one inch of snow. The thermometer has averaged 38·5, the highest being 66 and the lowest 15.

Greenwood, South Carolina.—We have had rain on two days of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 33, ranging from 23 to 44.

The following statement we have also received by telegraph showing the height of the rivers at the points named, a 8 o'clock Jan. 7, 1904, and Jan. 8, 1903.

	Jan. 7, '04.	Jan. 8, '03.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	3·3	14·6
Memphis.....Above zero of gauge.	5·9	20 6
Nashville.....Above zero of gauge.	10·4	16 2
Shreveport.....Above zero of gauge.	0·5	19·3
Vicksburg.....Above zero of gauge.	7·2	38·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 7, and for the season from Sept. 1 to Jan. 7 for three years have been as follows:

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	76,000	479,000	89,000	457,000	113,000	567,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	3,000	32,000	35,000	8,000	95,000	103,000
1902-03..	.....	16,000	16,000	6,000	120,000	126,000
1901-02..	.....	17,000	17,000	.....	69,000	69,000
Calcutta—						
1903-04..	.....	.....	.....	1,000	7,000	8,000
1902-03..	1,000	1,000	2,000	2,000	13,000	15,000
1901-02..	.....	1,000	1,000	1,000	4,000	5,000
Madras—						
1903-04..	2,000	3,000	5,000	5,000	16,000	21,000
1902-03..	.....	2,000	2,000	1,000	7,000	8,000
1901-02..	.....	.....	.....	.....	3,000	3,000
All others—						
1903-04..	.....	1,000	1,000	3,000	36,000	39,000
1902-03..	.....	3,000	3,000	12,000	28,000	40,000
1901-02..	.....	.....	.....	.....	29,000	29,000
Total all—						
1903-04..	5,000	36,000	41,000	17,000	154,000	171,000
1902-03..	1,000	22,000	23,000	21,000	168,000	189,000
1901-02..	.....	18,000	18,000	1,000	105,000	106,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt January 6.	1903-04.		1902-03.		1901-02.	
Receipts (cantars)*—						
This week.....	300,000		95,000		330,000	
Since Sept. 1.....	4,411,652		4,378,361		4,476,326	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	7,000	119,952	5,123	126,390	8,682	109,328
To Manchester.....	5,750	74,299	5,244	84,365	10,291	64,269
To Continent.....	14,750	145,300	15,467	152,690	26,924	186,407
To America.....	2,750	25,220	1,692	45,430	3,000	47,149
Total exports....	30,250	364,771	27,526	408,875	48,897	407,148

* A cantar is 98 pounds.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull and featureless during the week under review at unchanged prices, viz.: 6⅜c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts also extremely dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903-04.					1902-03.				
	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Dec. 4	8 15/16	@9 9/16	5 9	@8 6	6·84	7 1/16	@8	5 1½	@7 7½	4·48
" 11	9 1/8	@9 3/8	5 10	@8 6	6 68	7 1/16	@8	5 1½	@7 7½	4·54
" 18	9 3/8	@9 7/8	6 0	@8 7½	7·00	7 1/8	@8 1/16	5 1½	@7 7½	4·52
" 24	9 3/8	@9 7/8	6 1½	@8 9	7·18	7 1/8	@8 1/16	5 1½	@7 7½	4·52
" 31	9½	@10	6 1	@8 9	6·96	7 3/16	@8 1/8	5 2	@7 9	4·72
Jan. 8	9½	@10	6 1	@8 9	7·06	7¼	@8 1/8	5 2	@7 9	4·72

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 5 the third of its series of reports on cotton-ginning the present season as follows:

Hon. S. N. D. North, Director of the Census:

"Following is the report by States and Territories on the quantity of cotton ginned from the growth of 1903 up to and including Saturday, Dec. 12, 1903, together with the quantity ginned up to and including Saturday, Dec. 13, 1902:

	Cotton Ginned to Dec. 13, 1903.				1902.	
States and Territories—	Square bales.	Round bales.	Sea Island crop, bales.	Total Commercial bales.	Total Commercial bales.	Active Ginneries Dec. 13, 1903.
Un. States	8,144,493	645,006	59,248	8,848,747	9,311,835	29,971
Alabama	874,982	71,674	.....	946,656	896,994	3,850
Arkansas	507,479	37,201	.....	544,680	768,861	2,509
Florida	27,389	.....	22,695	50,084	54,443	269
Georgia	1,132,037	42,548	28,230	1,202,815	1,376,850	4,978
Indian Ter.	177,231	61,501	.....	238,732	372,042	485
Kansas	.....	.....	.....	.....	.....	.....
Kentucky	428	.....	.....	1,027	1,027	2
Louisiana	627,339	59,261	.....	686,600	670,485	2,167
Mississippi	1,160,541	51,203	.....	1,211,744	1,135,557	4,192
Missouri	23,177	5,634	.....	28,811	39,185	74
N. Carolina	502,483	108	.....	502,591	517,068	2,715
Oklahoma	135,447	19,795	.....	155,242	163,190	232
S. Carolina	739,505	.....	8,323	747,828	863,989	3,173
Tennessee	198,860	16,808	.....	210,668	272,135	778
Texas	2,031,452	279,273	.....	2,310,725	2,167,472	4,431
Virginia	11,143	.....	.....	11,143	12,537	116

"The above statistics were collected through a canvass of all the ginneries in the Cotton States by 631 local special agents, who found that 29,971 ginneries had been operated this season, which compares with 30,194 up to and including Saturday, December 13, 1902. There had been ginned up to and including Saturday, December 12, 1903, 8,848,747 commercial bales, compared with 9,311,835 up to and including Saturday, December 13, of last year. Counting round bales as half bales, the number is 8,526,244 bales this season, against 8,905,503 last season."

Very respectfully, W. M. STEUART,
Chief Statistician for Manufactures.

Approved,
S. N. D. NORTH, Director.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the four months ended Dec. 31 for three years.

	1903.	1902.	1901.
Gross overland for December.....bales.	227,549	268,588	278,595
Gross overland for 4 months.....	452,457	720,307	821,053
Net overland for December.....	202,566	219,469	215,830
Net overland for 4 months.....	392,107	605,915	591,031
Port receipts in December.....	1,409,857	1,238,956	1,341,870
Port receipts in 4 months.....	5,201,118	4,868,374	4,790,178
Exports in December.....	1,073,165	1,042,615	1,040,732
Exports in 4 months.....	3,751,665	3,459,822	3,578,541
Port stocks on December 31.....	980,027	1,126,523	1,051,090
Northern spinners' takings to Jan. 1....	1,030,946	1,032,038	964,343
Southern consumption to Jan. 1.....	698,000	700,000	601,000
Overland to Canada for 4 months (included in net overland).....	29,070	43,286	40,135
Burnt North and South in 4 months.....	198	170	5,578
Stock at North'n interior markets Jan. 1	5,946	7,151	20,512
Came in sight during December.....	1,849,423	1,624,425	1,803,700
Amount of crop in sight Jan. 1.....	6,814,225	6,674,289	6,577,209
Came in sight balance season.....	.....	4,084,037	4,124,244
Total crop.....	.....	10758326	10701453
Average *gross* weight of bales.....	512·25	507·37	505·44
Average *net* weight of bales.....	491·32	486·45	484·83

COTTON STATISTICS FOR WEEK ENDING JAN. 1.—Last Friday having been a holiday (New Year's Day) we went to press on Thursday night, and our cotton statistics therefore covered an imperfect week. We have, however, this week revised all the results so as to make them cover the full week ending Friday, Jan. 1, and they are as follows: Net receipts for the week, 291,355 bales, and since Sept. 1, 5,239,085 bales. United States port stocks last Friday, 971,355 bales. Total foreign exports for the week, 213,859 bales, and since Sept. 1, 3,780,224 bales. Total visible supply, 3,992,678 bales, of which American, 3,373,678 bales. Interior towns, receipts for week, 185,389 bales, since Sept. 1, 3,925,863 bales; shipments for the week, 178,894 bales, and stock, 538,158 bales. Receipts from plantations for week, 297,850 bales. Weekly net overland, 48,469 bales, and for season to date, 400,626 bales. Southern consumption for week, 42,000 bales, and for season, 705,000 bales. Interior stocks increased 6,495 bales during the week, and on Friday last were 521,556 bales in excess of Sept. 1. There came into sight for the week 388,819 bales, and the total for the season to date reached 6,866,217 bales. Northern spinners had taken since Sept. 1, 1,033,455 bales, of which 105,487 bales represented the week's takings.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 232,293 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 1,392 upland and 45 Sea Island	1,437
To Hamburg, per steamer Bluecher, 100	100
To Genoa, per steamers Hohenzollern, 333....Prince Oskar, 809	1,142
To Naples, per steamers Hohenzollern, 1,098....Prince Oskar, 400	1,498
NEW ORLEANS—Jan. 2—Steamer Wm. Cliff, 3,252.....Jan. 4—Steamer Mechanician, 15,459	18,711
TO Belfast—Jan. 5—Steamer Carrigan Head, 7,500	7,500
To Havre—Jan. 2—Steamer Montezuma, 12,936....Jan. 4—Steamer Campana, 4,792	17,728
To Hamburg—Jan. 5—Steamer Nordhavet, 1,741	1,741
To Vera Cruz—Dec. 31—Steamer Dagfin, 100	100
GALVESTON To Liverpool—Dec. 31—Steamers Almerian, 399; Dictator, 8,859; Galicia, 14,826	24,084
To Manchester—Dec. 31—Steamer Almerian, 3,807	3,807
To Belfast—Jan. 2—Steamer Bray Head, 3,143	3,143
To Havre—Dec. 31—Steamer Monomoy, 13,129	13,129
To Bremen—Dec. 30—Steamer Thurland Castle, 9,594....Dec. 31—Steamers Inchmarlo, 12,353; Milwaukee, 25,529....Jan. 4—Steamer Ikbal, 8,219	55,695
To Hamburg—Dec. 31—Steamers Agnes, 2,244; Blakemore, 2,893	5,137
To Copenhagen—Dec. 31—Steamer Lady Armstrong, 621	621
To Genoa—Dec. 31—Steamer Soperga, 12,979	12,979
MOBILE—To Bremen—Dec. 31—Str. Rylands, 9,163....Jan. 6—Steamer Minterne, 8,639	17,802
PENSACOLA—To Havre—Jan. 4—Steamer Euterpe, 4,392	4,392
SAVANNAH—To Manchester Jan. 2—Str. Manniugtry, 6,266	6,266
To Bremen, &c.—Jan. 7—Steamer Ockenfels, 7,517....Jan. 8—Steamer St. Leonards, 8,072	15,589
To Barcelona, &c—Jan. 7—Steamer Aquileja, 4,341	4,341
CHARLESTON—To Bremen—Jan. 2—Steamer St. Leonards, 6,040	6,040
BOSTON To Liverpool—Jan. 5—Steamer Cestrian, 384	384
To Yarmouth Jan. 5—Steamer Boston, 139	139
BALTIMORE—To Bremen—Jan. 6—Steamer Koln, 2,850	2,850
To Hamburg—Jan. 5—Bethania, 899	899
PHILADELPHIA—To Liverpool—Dec. 31—Str. Westernland, 501	501
SAN FRANCISCO—To Japan—Jan. 7—Steamer Siberia, 1,363	1,363
TACOMA—To Japan—Jan. 2—Steamer Pleiades, 403....Jan. 5—Steamer Olympia, 1,672	2,075
PORTLAND, ORE.—To Japan—Dec. 31—Str. Indrapura, 1,100	1,100
Total	232,293

Exports on Friday, Jan. 1, not included above:

NEW ORLEANS—To Bremen—Steamers Basuta, 10,721....Louisiana, 12,707	23,428
To Rotterdam—Steamer Rosslyn, 500	500
To Copenhagen—Steamer Florida, 1,510	1,510
GALVESTON—To Liverpool—Steamer Barbadian, 8,036	8,036
SABINE PASS—To Bremen—Steamer Rokeby, 6,890	6,890
WILMINGTON—To Bremen—Steamer Caprera, 12,500	12,500
BOSTON—To Liverpool—Steamer Canadian, 451	451
To Yarmouth—Steamer Boston, 94	94
	53,409

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. E'rope—North.	Oth. E'rope—South.	Mexico, &c.	Japan.	Total.
New York.	1,437	.....	100	.....	2,640	.....	.....	1,177
N. Orleans	26,211	17,728	1,741	.....	.....	100	.....	45,780
Galveston.	31,034	13,129	60,832	621	12,979	.....	.....	118,595
Mobile.....	.....	.....	17,802	.....	.....	.....	.....	17,802
Pensacola.	.....	4,392	.....	.....	.....	.....	.....	4,392
Savannah..	6,266	.....	13,489	2,100	4,341	.....	.....	26,196
Charleston	.....	.....	6,040	.....	.....	.....	.....	6,040
Boston....	384	.....	.....	.....	.....	139	.....	523
Baltimore.	.....	.....	3,749	.....	.....	.....	.....	3,749
Phil'delp'a	501	.....	.....	.....	.....	.....	.....	501
San Fran..	.....	.....	.....	.....	.....	.....	1,363	1,363
Tacoma....	.....	.....	.....	.....	.....	.....	2,075	2,075
Portl'd,Or.	.....	.....	.....	.....	.....	.....	1,100	1,100
Total....	65,833	35,249	103,753	2,721	19,960	239	4,538	232,293

The exports to Japan since Sept. 1 have been 32,018 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	Holiday	12	12	12	12	12
Manchester.....c.		17	17	17	17	17
Havre.....c.		25	25	25	25	25
Bremen.....c.		20	20	20	20	20
Hamburg.....c.		20-22½	20-22½	20-22½	20-22½	20-22½
Ghent.....c.		21	21	21	21	21
Antwerp.....c.		15	15	15	15	15
Reval, indirect..c.		30	30	30	30	30
Reval, via Canal.c.		35	35	35	35	35
Barcel'na,ind'r't.c.		21	21	21	21	25
Genoa.....c.		18	18	15@18	15@18	15@18
Trieste, asked...c.		27	27	27	27	27
Japan (via Suez).c.		50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 18	Dec. 24.	Dec. 31.	Jan. 11.
Sales of the week.....bales.	31,000	14,000	12,000	43,000
Of which exporters took. ..	2,000	.....	200	5,000
Of which speculators took.	2,000	.....	100	2,000
Sales American.....	28,000	11,000	10,000	38,000
Actual export.....	6,000	3,000	18,000	13,000
Forwarded.....	96,000	63,000	98,000	60,000
Total stock—Estimated.....	443,000	464,000	518,000	606,000
Of which American—Est'd.	371,000	395,000	441,000	527,000
Total import of the week.....	138,000	86,000	175,000	161,000
Of which American.....	120,000	70,000	136,000	142,000
Amount afloat.....	387,000	382,000	285,000	248,000
Of which American.....	328,000	328,000	244,000	204,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 8 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Holiday	Easier.	Firmer.	Harden'g.	Dull.	Steadier.
Mid. Upl'ds.		6·88	7·02	7·22	6 96	7 06
Sales.....		5,000	3,000	7,000	7 000	7,000
Spec. & exp.		300	300	3,000	1,000	1,000
Futures. Market opened.		Irreg. at 4@6 pts. advance.	Steady at 5@6 pts. advance.	Steady at 18@20 pts advance.	Irreg. at 18@16 pts. decline.	Quiet at 2@3 pts. advance.
Market, 4 P. M.		Easy at 15½-17½ pts decline.	Br'ly st'dy 15@24 pts. advance.	Br'ly st'dy 9½-14 pts. advance.	Steady at 21½-22 pts. decline.	Easy at 19-20½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Jan. 2	Mon. Jan. 4.		Tues. Jan. 5		Wed. Jan. 6		Thurs. Jan. 7		Fri. Jan. 8.	
	Holiday	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	1 P. M.
		d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....		6 74	6 70	6 88	6 91	7 08	7 01	6 81	6 79	6 89	7 00
Jan.-Feb....		6 74	6 70	6 87	6 90	7 07	7 00	6 80	6 78	6 88	6 99
Feb.-Mch....		6 73	6 69	6 86	6 89	7 08	7 00	6 79	6 78	6 87	6 98
Mch.-April..		6 73	6 69	6 85	6 88	7 05	6 99	6 79	6 77	6 87	6 97
April-May ..		6 73	6 68	6 85	6 87	7 04	6 98	6 78	6 76	6 86	6 96
May-June...		6 72	6 68	6 84	6 86	7 04	6 98	6 77	6 76	6 86	6 96
June-July ..		6 71	6 66	6 82	6 84	7 02	6 97	6 76	6 75	6 84	6 94
July-Aug....		6 69	6 65	6 80	6 82	7 00	6 95	6 74	6 73	6 82	6 92
Aug.-Sept...		6 56	6 51	6 64	6 66	6 84	6 80	6 60	6 58	6 67	6 77
Sept.-Oct....		....	....	....	....	....	....	....	....	....	....
Oct.-Nov....		....	....	....	....	....	....	....	....	....	....
Nov.-Dec....		....	....	....	....		....	....	....	....	....

BREADSTUFFS.

FRIDAY, Jan. 8, 1904.

The upward tendency to prices for the grain have failed to stimulate buyers of wheat flour in the local market to any extent, and the volume of business transacted has reached only very moderate proportions. Mills quite generally have raised their limits, but with jobbers carrying fair stocks, they have been disposed to oppose an advance and have refused to raise their bids to obtain additional supplies. Rye flour has been sparingly offered, and prices have been firm and slightly higher. Buckwheat flour has been quiet but steady. Cornmeal has been firm at slightly higher prices.

Speculation in wheat for future delivery has been active, but the tone of the market has been unsettled. Apprehension of hostilities between Japan and Russia has been the principal factor governing the course of prices. When the news current was of a disquieting character, prices showed an advancing tendency, only to react when reports of a more hopeful character became current. As a consequence the tone of the market has been decidedly unsettled. Crop news from the winter-wheat belt has been of a favorable character, a large area of the crop having a snow covering. Reports from Argentina have stated weather conditions as favorable for harvesting the wheat crop. The movement of the American crop has been fairly full and stocks at the primary spring-wheat markets show fair increases for the week. The spot market has been unsettled, with futures, and business quiet; exporters have been light buyers. To-day the market opened lower, but during the day the loss was recovered. The spot market was firm but quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash wheat f. o. b.....	....	92¼	93	93	95	95
May delivery in elev.....	....	89⅜	89⅛	91⅜	90⅛	90⅛
July delivery in elev.....	....	86⅜	85⅝	88	87⅛	87⅛

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	87½	86¾	86	88¼	87¼	87¼
July delivery in elev.....	82⅜	81⅜	81⅛	83⅜	82⅝	82⅝
Sept. delivery in elev	....	79¼	78⅝	80⅞	80¼	80¼

Indian corn futures have been moderately active. On Saturday prices made a sharp advance on reports of threatened war in the Far East. Subsequently, however, more assuring news became current and part of the improvement was lost. Report of better grading of the crop as a result of the favorable weather West also had a weakening influence. During the latter part of the week there was a renewal of the war talk, and prices again advanced. The spot markets here and at outports have held firm, but only a limited volume of business has been transacted, as there has been more extensive buying by exporters. To-day the market was firmer on reports from the interior of an improving cash trade. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	....	55	55	55	55	55½
Jan. delivery in elev.....	....	....	53⅛	53¾	53¼	53½
May delivery in elev.....	....	52⅞	52½	53¾	53¼	53½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	47¾	46¾	46½	47¼	47⅛	47⅜
July delivery in elev.....	47¼	46¼	45⅞	47⅛	46½	46⅝
Sept. delivery in elev....	....	46⅛	45⅝	46⅞	46⅜	46¼

Oats for future delivery at the Western market have been fairly active and prices have advanced, influenced by the war talk and in sympathy with the advance in values for other grains. Locally the spot market has been fairly active, firm and higher. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	....	43½	43½	43½	43	42½
No. 2 white in elev	....	44¼	44½	44½	44¼	45

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev	36⅛	36⅜	36¼	36⅜	36⅝	36⅞
May delivery in elev	38¾	38¾	39	39⅛	39⅛	39½
July delivery in elev	36⅛	36⅛	36⅛	36⅝	36⅜	36¼

Following are the closing quotations:

FLOUR.

Fine	$2 90 @3 00	Patent, winter	$4 40 @4 65
Superfine	3 20 @3 25	City mills, patent	4 90 @5 50
Extra, No. 2	3 25 @3 30	Rye flour, superfine	3 00 @3 70
Extra, No. 1	3 40 @3 50	Buckwheat flour	2 15 @2 35
Clears	3 50 @4 00	Corn meal—	
Straights	4 15 @4 90	Western, etc	2 90 @2 95
Patent, spring	4 85 @5 55	Brandywine	2 95 @3 00

GRAIN.

Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N Dul., No. 1	f. o. b. 99	Western mixed	50 @55½
N'thern Man., No. 2	f. o. b. 94¼	No. 2 mixed	f. o. b. 55½
Red winter, No. 2	f. o. b. 95	No. 2 yellow	f. o. b. 58½
Hard winter, No. 2	f. o. b. 88	No. 2 white	f. o. b. 56
Oats—Mixed, p. bush	41½@44	Rye, per bush—	
White	43 @47	Western	60 @64
No. 2 mixed	42½@43½	State and Jersey	56 @58½
No. 2 white	45 @46	Barley—West	55 @62
		Feeding	45 @48

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 7, as received by telegraph have been as follows: From San Francisco, Jan. 4, to China and Japan, 275,000 bushels wheat, and to United Kingdom, 185,000 bushels barley; Jan. 5, to United Kingdom, 88,000 bushels wheat, and Jan. 6, to United Kingdom, 15,000 bushels wheat; from Portland, Jan. 5, to United Kingdom, 15,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	540,256	1,620,667	.....	41,350	6,420,620	363
Puget S'd.	789,000	743,800	19,747	250,000	130,000	344
Portland..	461,700	1,778,000	.....	.....	594 000	.....
Total....	1,790,956	4,137,467	19,747	291,350	7,144,620	707
Tot. '02-3.	1,988,925	15,280,688	23,851	798,014	6,898,192	211,132

☞ For other tables usually given here see page 84.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 8, 1904.

There are rarely any developments of moment looked for in the market in the first week of the year, and apart from such effect as the extraordinary fluctuations in raw cotton may have had upon the cotton-goods market, this week has proved no exception to the rule. In all divisions the demand has been on a restricted scale, both at first hands and with jobbers, with the extremely low temperature telling against retail trade. The very unsettled state of the cotton market shows how completely it is under speculative control, and while sellers are still marking up cotton goods, as a measure of self-defence, buyers continue to regard both cotton and cotton goods' prices with more or less suspicion. It is natural, therefore, that they should in nearly all instances keep their demands within the smallest possible limits, calling only for goods for which they have an immediate outlet. Reports from various distributing centres state that stocks in first hands are reduced to within a narrow compass, but there is no indication in the action of buyers of this causing any uneasiness. An increase in imperative needs is, however, looked for as the month advances. Even the small business done this week frequently shows higher prices paid than a week ago. There has been but a quiet market in woolen goods without new features of importance.

WOOLEN GOODS.—The low temperature of the past week is expected to show its effect in the near future in an improved demand for men's woolen and worsted suitings and trouserings, but up to the present time the re-order business has been on a very quiet scale. The wholesale clothing trade are still in a conservative mood, although they report that they are making fair progress in their sales of made-up garments. There has been no change in tone, as there has hardly been enough doing to test the market in lightweights. The new lines of heavy-weights opened so far are few and generally unimportant. They throw no definite light upon the price situation. The week's business in new lines of overcoatings has been smaller than looked for, and the season has not developed as satisfactorily as expected The demand has sufficed to put but few lines in a good position, even when prices made are lower than the previous season. Cloakings are inactive without change in prices. About an average amount of business has been done in woolen and worsted dress goods, with no change in the general situation.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 4 were 1,579 packages, valued at $103,185, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 4.	1904.		1903	
	Week.	Since Jan. 1.	Week.	Since Jan...
Great Britain	73	73	18	18
Other European	20	20	39	39
China	7	7	12,327	12,327
India	206	206	1,219	1,219
Arabia	.....	.....	.....	.....
Africa	57	57	95	95
West Indies	123	123	1,016	1,016
Mexico	31	31	52	52
Central America	184	184	356	356
South America	601	601	1,198	1,198
Other Countries	277	277	267	267
Total	1,579	1,579	16,582	16,582

The value of these New York exports since Jan. 1 has been $103,185 in 1904, against $718,347 in 1903.

Prices quoted on brown cotton sheetings and drills are frequently nominal, some lines being held from ⅜c. to ½c. per yard above what actual business can be done at. This is generally for forward deliveries, but some mills are holding spot goods that much above the current market. The home demand is dull and very little business is passing for export. The chief export business this week has been in cotton duck; the orders are believed to be on account of either Russia or Japan, or both. Buying of bleached cottons has been on a quiet scale, but sellers show a very firm front and the tendency of prices is upwards in all grades. The demand for wide sheetings, sheets and pillow cases is indifferent, but without stocks on hand sellers are very firm. Denims are scarce and against buyers, while advances of ¼c. per yard have been made in various lines of ticks, cheviots and cottonades. Cotton flannels and blankets move indifferently, but the tone of the market is strong. There is no business of importance passing in printed calicoes, either staples or fancies, but the advancing tendency of the print-cloth market and the limited supplies of prints in first hands put the latter in a strong position. Ginghams also are strong with orders taken "at value" only in a number of lines. Regular print cloths have advanced to 3⅝c. per yard, with manufacturers generally declining that price at the close. Odd goods are strong on the basis of 3⅝c. for regulars.

FOREIGN DRY GOODS.—The week in foreign dry goods has been without special feature. The general demand has been light in dress goods, silks and ribbons on the basis of previous prices. Linens and burlaps are quiet but the tone of the market is very firm.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 7, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1904 AND 1903.

	Week Ending Jan. 7, 1904.		Since Jan. 1, 1904.		Week Ending Jan. 8, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	735	173,112	735	173,112	1,026	286,090	1,026	286,090
Cotton	2,456	691,761	2,456	691,761	3,660	1,072,892	3,660	1,072,892
Silk	1,081	517,336	1,081	517,336	2,109	1,037,718	2,109	1,037,718
Flax	1,418	268,638	1,418	268,638	2,440	375,176	2,440	375,176
Miscellaneous	1,696	116,206	1,696	116,206	5,307	215,625	5,307	215,625
Total	7,386	1,767,053	7,386	1,767,053	14,542	2,997,501	14,542	2,997,501

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	244	80,028	244	80,028	297	79,754	297	79,754
Cotton	554	166,487	554	166,487	470	148,833	470	148,883
Silk	193	117,699	193	117,699	222	120,648	222	120,648
Flax	273	55,952	273	55,952	288	50,218	288	50,218
Miscellaneous	3,130	27,957	3,130	27,957	4,189	32,157	4,189	32,157
Total withdrawals	4,394	448,123	4,394	448,123	5,466	431,610	5,466	431,610
Ent'd for consump.	7,386	1,767,052	7,386	1,767,053	14,542	2,997,501	14,542	2,997,501
Total marketed	11,780	2,215,176	11,780	2,215,176	20,008	3,429,111	20,008	3,429,111

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	322	100,078	322	100,078	466	163,462	466	163,462
Cotton	683	166,345	683	166,345	484	139,616	484	139,616
Silk	162	124,977	162	124,977	280	143,886	280	143,886
Flax	252	53,797	252	53,797	138	23,684	138	23,684
Miscellaneous	4,296	59,417	4,296	59,417	785	24,971	785	24,971
Total	5,715	504,614	5,715	504,614	2,153	495,619	2,153	495,619
Ent'd for consump.	7,386	1,767,053	7,386	1,767,053	14,542	2,997,501	14,542	2,997,501
Total imports	13,101	2,271,667	13,101	2,271,667	16,695	3,493,120	16,695	3,493,120

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1903.

The municipal bonds put out during the month of December aggregated $13,141,297—about one million more than the average for the month of the preceding eleven years. These figures, it should be remembered, do not include temporary loans nor the $3,500,000 New York City "general fund bonds," which, owing to their peculiar nature, are not taken into account.

The largest takings were $1,200,000 4% sewer bonds of Columbus, Ohio, and numerous issues of 3% bonds of New York City; both of these disposals being made to the local sinking funds, the issues were of little interest to investors. Los Angeles, Cal., on December 30 sold $1,000,000 3¾% outfall sewer bonds to a syndicate of local banks at par and interest. Omaha, Neb., was in the market with an issue of $484,000 4½% bonds, which were awarded on the 17th to the Union National Bank of Omaha at 105·699. Atlanta and Augusta, Ga., both sold refunding bonds on December 1, the former $399,000 4s to Robinson-Humphrey Co. of Atlanta at 100·817 and the latter $106,000 4s to John W. Dickey of Augusta, the price not being made public. East Orange, N. J., on the 28th made a very satisfactory disposal of $250,000 4% water bonds to Spitzer & Co., New York City, at 102·602—a basis of 3·853%.

For the twelve months of 1903 the total exceeds the exceptional figures for 1902. The aggregate at $151,050,400 compares with $148,463,584 for 1902, $131,549,300 for 1901, $145,733,062 for 1900 and $118,113,005 for 1899. In arriving at our totals we do not include temporary loans nor do we include sales made by places outside of the United States. The temporary loans recorded during the year amounted to $91,667,471; Canadian loans, $3,939,261; Philippine loans, $6,000,000; Hawaiian loans, $1,281,000, and "general fund bonds" of New York City (excluded for reasons heretofore explained), $7,500,000.

More difficulty in selling bonds was experienced during 1903 than has been the case for some time past. That the prevailing rates of interest had ceased to be attractive to investors became manifest early in the year. In April such issues as Minneapolis 3½s and Indianapolis school 3½s failed entirely to induce acceptable tenders, although these issues brought very good prices in 1902. In May 36 places failed to sell their bonds, either for the reason that no bids were received or else that the bids received were not satisfactory and were therefore rejected. In June the number of such places reached 55, in July 57, in August 59, in September 48, in October 40; but in November only 20 and in December 24. In many instances the usual rate of interest had to be increased from one-half to one per cent before buyers could be induced to bid. The close of the year finds the market somewhat improved.

We present below a table showing the monthly totals of sales for the past five years. An extended analysis of the year's figures will be given in the issue of our STATE AND CITY SECTION which will appear in May.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$
January	15,941,796	10,915,845	9,240,864	20,374,320	6,075,957
February	5,050,926	12,614,459	4,221,249	5,137,411	7,038,318
March	9,084,046	7,989,232	10,432,241	8,980,785	5,507,311
April	14,989,670	6,735,283	9,298,268	14,157,809	7,477,406
May	16,048,227	20,956,404	14,562,340	9,623,264	7,897,642
June	16,926,619	28,417,172	13,468,098	19,670,126	29,348,742
July	15,670,240	12,861,550	8,262,495	8,104,043	18,613,958
August	7,737,240	8,009,256	15,430,390	7,112,834	5,865,510
September	9,762,079	9,179,654	14,408,056	4,033,899	7,201,593
October	11,816,885	5,488,424	9,779,197	16,421,185	9,314,854
November	14,881,375	13,728,493	6,989,144	9,956,685	8,790,489
December	13,141,297	11,567,812	15,456,958	22,160,751	4,981,225
Grand total	151,050,400	148,463,584	131,549,300	145,733,062	118,113,005
Average per mo'th.	12,587,533	12,371,965	10,962,441	12,144,422	9,842,750

In the following table we give the prices which were paid for December loans to the amount of $12,871,860 issued by 145 municipalities. The aggregate of sales for which no price has been reported is $769,937, and the total bond sales for the month $13,141,297. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

DECEMBER BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
2295	Adams Co., Iowa	4½	†1908-1923	$30,000	101·82
117	Adams Co., Iowa	4½	†1908-1923	15,000	102
58	Aguila, Colo	6	†1914-1919	8,000	100
2403	Allegheny, Pa	4	1909	21,487	¶100
2403	Allegheny, Pa	4	1905-1909	84,000	¶100
2403	Allegheny Co., Pa	4	†1923-1933	550,000	100
58	Allentown, Pa	3½	†1909-1934	34,000	100·67
2350	Amsterdam, N. Y	4	1946-1948	21,000	107·38
2350	Altona, N. Y	4	1904-1907	2,000	100
2403	Altoona, Pa	4	†1914-1934	229,000	101·206
2171	Atlanta, Ga	4	1933	399,000	100·817
2403	Avon-by-the-Sea, N. J. (2 issues)	5	1929	49,000	100·01
58	Ballston Spa, N. Y	4	1909-1932	12,000	101·25
2295	Barberton, O. (2 is.)	5	.....	75,000	102·333
58	Batavia (N. Y.) Sch. Dist	4	1912-1925	27,000	102·813
2350	Bay County, Mich	4	1925-1930	60,000	102·093
2403	Bellaire, Ohio	5	1905	6,741	100·37
2403	Bellaire, Ohio	5	1906	7,000	100·536
58	Bellefontaine, Ohio	5	1905-1909	1,500	100
2295	Belzoni, Miss	6	1904-1923	20,000	100
2171	Bergen Co., N. J	4	1905-1914	100,000	100·57
2295	Big Springs (Texas) Sch. Dist	5	†1918-1943	16,000	100
2403	Bingham Co. (Idaho) Sch. Dist. No. 28	5	.....	3,500	100
2403	Bingham Co. (Idaho) Sch. Dist. No. 50	5	†1909-1914	1,600	100
2403	Birmingham, Ala. (10 issues)	6	.....	29,500	100
2403	Buffalo, N. Y. (2 iss.)	4	1905-1914	150,000	101·58
2350	Burlington, N. J	4	1908&1913	13,000 2,000	102 103·33
2351	Calhoun Co., Mich	4	1905-1908	20,000	100
2351	Camden, N. J	4	1934	90,000	106·91
2351	Carbondale (Pa.) Sch. Dist	4	†1914-1924	15,000	100
118	Carlisle Sch. Dist. No. 26, Ky	5	.....	15,000	100
2403	Cassia Co. (Ida.) Sch. Dist. No. 19	6	.....	2,500	100
2403	Catskill, N. Y. (Town)	4	1927	18,000	101·30
2351	Chandler, Okla	5½	.....	35,000	100
58	Chickasha, Ind. Ter., (2 issues)	5	1924	90,000	100
2403	Columbus, Ohio	4	†1913-1933	1,200,000	¶100
118	Columbus, O. (6 is.)	4	.....	7,500	¶100
2403	Columbus, Ohio	4	.....	22,000	¶100
2296	Commerce, Texas	4	†1923-1943	3,500	¶100
2403	Cuyahoga Co., Ohio	5	1904-1924	109,440	102·604
2403	Demopolis, Ala	5	1933	25,000	100
2403	Detroit, Mich. (2 iss.)	3½	1934	181,000	¶108·815
59	Douglas Co., Kan	4½	1924	50,000	100
2351	Duncan, Ind. Ter	..	1923	25,000	100
59	East Orange, N. J	4	1934	250,000	102·602
118	Eaton Rapids, Mich	4½	1914-1923	12,000	101·25
59	Elin Sch. Dist., Cal	6	1905-1914	3,000	101·408
2296	Ely, Minn	4	1908-1913	40,000	100
2172	Elyria, Ohio	5	1905-1910	17,000	102·337
118	Fifth La. Levee Dist	5	†1944-1954	69,000	104·50
2296	Flint, Mich	4	1928	82,500	100
2296	Flint, Mich	4	.....	72,500	100
2351	Franklin, Ohio	5	1928	5,000	110·30
2351	Franklin Co., Ky	5	1913-1924	57,000	100
118	Fremont, Ohio	4	1904-1913	2,700	100
2403	Gallitzin, Pa	5	1918	6,000	106·66
2351	Galveston Co., Texas	4	†1923-1943	85,000	100
59	Gardiner Water Dist., Me	4	1934	275,000	102·99
2403	Grafton (W. Va.) Sch. Dist	4½	†1913-1937	55,000	100
118	Greenport Sch. Dist., N. Y	4	.....	25,000	101
2296	Greenville, Ohio	5	.....	11,468	101·40
2296	Greenville, Ohio	5	.....	6,156	101·31
59	Hilmar Sch. Dist., Cal	6	1905-1919	1,500	105
2296	Hillsborough Co., Fla	4	1933	10,000	95
2296	Hoboken, N. J	4	1913	35,000	¶100
2296	Houston (Minn.) Sch. Dist	6	1918	1,500	100
59	Huntingdon, Tenn	5½	1923	6,000	100·30
2351	Huntsville, Ala	5	†1918-1933	40,000	101
2403	Ingham Co., Mich	4	1908-1913	36,000	100·14
2296	Jamestown, N. Y	4	1904-1933	32,000	101
2351	Jasper Co., Ind	6	1905-1910	6,500	100
119	Jefferson Co., N. Y	3½	1914-1915	10,000	100
2403	Kalamazoo (Mich.) Sch. Dist. No. 1	4½	1905-1914	70,000	102·007
59	Kansas	4	.....	159,000	100
119	La Belle, Mo	5	†1909-1924	7,000	100·771
119	Lafourche Basin Lev. Dist., La	5	†1944-1954	300,000	102·983
59	Lancaster, Ohio	5	1908-1912	15,000	104·866
2297	Lansing, Mich	4½	1904-1908	10,000	98·50
2172	Latonia, Ky	5	1904-1913	24,000	101·50

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2404	Leavenworth, Kan...	5	1904 1913	$29,163	100
119	Los Angeles, Cal.....	3½	1904-1943	1,000,000	100
2352	Leyaton School Dist., Cal.....	5	1905-1909	1,350	101
2352	Louisville, Ky.....	3½	1943	190,000	100
119	Madison Co., O. (2 is.)	5	.....	25,260	100·91
2172	Mayfield (N. Y.) Sch. Dist. No. 9	5	1904-1906	1,500	100
2172	Middlesex Co., Mass..	4	1904 1910	35,000	101·42
59	Middletown, Conn....	3½	1924	100,000	100·076
2352	Milwaukee, Wis. (4 is)	4	1904-1923	280,000	103·07
2172	Minneapolis, Minn...	4	1933	50,000	107·41
2404	Moline, Ill.....	4½	1908-1913	60,000	103·03
2352	Morris School Dist., Minn.....	4	1909-1916	16,000	100
2297	Mt. Vernon, N. Y.....	5	1906	100,000	100·853
2404	New Bedford, Mass. (3 issues).....	4	.....	200,000	105·516
60	New Rochelle, N. Y...	5	†1904-1908	35,000	100·50
2404	Newton, Mass.....	3½	1928	13,000	100
120	New York City (25 is.)	3	.....	1,356,574	¶100
2404	Nez Perces Co. (Ida.) Sch. Dist. No. 64....	5	.....	1,000	100
2352	Niagara Falls, N. Y...	4	1924	7,000	102·29
60	Niagara Falls, N. Y...	4	1924	30,000	103·69
60	North Bergen (N. J) Sch Dist.....	5	1915-1931	16,300	103·22
60	Norwood, Ohio.....	6	1904-1913	12,195	108
60	Oklahoma Co., Okla..	4½	1924-1933	100,000	103 18
2404	Omaha, Neb.....	4½	1934	484,000	105·699
60	Ottawa, Ohio.....	5	1924	50,000	101·62
120	Oxford, N. Y.....	3·98	1904-1908	9,265	100
60	Oxford, Ohio (2 is)...	5	.....	5,000	108·50
60	Pasadena Sch. Dist., Cal..	4	1913-1937	50,000	100
2404	Plain City, Ohio.....	5	1915-1922	4,000	106·875
120	Port Arthur, Texas...	6	†1923-1943	22,000	102·164
2298	Portland, Ore.....	5	1933	15,000	104·16
2298	Portland (Ore.) Sch. Dist. No. 1.....	5	.....	90,000	100
2298	Portsmouth, N. H.....	4	1923	100,000	105 / 103·77
2298	Portsmouth, O. (2 iss.)	5	.....	33,500	103·57
2298	Prospect Park, Pa....	4	1933	10,000	100·05
60	Reading (Pa.) School Dist..	3½	†1909-1934	75,000	100
61	Rensselaer, N. Y.....	4	1904-1939	39,000	102·30
61	Rotterdam Sch. Dist. No. 14, N. Y.....	5	1905-1924	4,000	104·25
61	Saginaw (Mich.) East Side Sch. Dist.....	4	1905-1913	40,000	100
61	St. Joseph Co., Ind...	6	1905-1914	16,000	103·343
2353	Salem, N. J	..	.....	27,000	100
61	Sandusky Co., O. (3 issues).....	5	.....	4,210	100
2298	Saunders Co., Neb....	3½	.....	85,000	100
121	Schuylkill Haven, Pa.	3½	†1905-1915	3,000	100
2354	Scranton, Pa.....	4	1905-1934	60,000	101·50
2354	Sherman, Tex.....	5	1910-1939 / 1905-1909	30,000 / 5,000	102·46 / ¶100
121	Sioux Falls, S. Dak...	5	1924	10,000	100
2405	Solomon Twp., Kan...	4½	.....	15,000	100
2299	South Omaha, Neb...	5	1913	21,000	101·196
61	Spokane, Wash	6	.....	69,124	100
2354	Springfield, Ohio.....	4½	1923-1925	60,000	110·666
2405	Syracuse, N. Y.....	3½	1904-1923	14,000	100
61	Syracuse, N. Y.....	4	1904-1912	252,000	101·16
2405	Talladega, Ala.....	6	1934	10,000	100
61	Two Rivers, Wis. (2 issues).....	4	1920&1923	55,500	100
2299	Tyler, Minn.....	5½	1923	5,500	100
2354	Texas.....	3	†1909-1944	288,000	¶100
2354	Toledo, Ohio (4 iss.)..	4	.....	11,255	¶100
2354	Toledo, Ohio.....	4	.....	2,372	100
2406	Topeka, Kan.....	4½	1929	79,100	102·51
2354	Union Co., Ohio.....	5	1908	6,500	100·553
2300	Valley Co., Mont.....	4	†1913-1923	67,000	100
2406	Vandergrift, Pa.....	5	1904-1925	11,000	103·47
2406	Vinita, Ind. Ter. (2 is.)	5	1923	85,000	100
2300	Wapakoneta, Ohio....	5	1904-1908	1,800	100·833
2175	Watertown, Mass.....	4	1912	2,000	103·02
2175	Watertown, Mass.....	4	1913	8,000	103·16
61	Weiser, Idaho.....	6	†1913-1923	5,000	101·02
2175	Wayne Co., Ohio.....	6	1904-1907	4,000	101·75
2406	White Plains, N. Y....	5	1933	30,000	117·419
2300	Winneshiek Co., Ia...	4½	1917-1921	50,000	105·134
123	Wood Lake, Minn.....	5	1908-1913	5,000	100
61	Woodward, Okla.....	6	†1913-1933	50,000	100·50
2175	Wyandotte Co., Kan..	4½	1923	200,000	100 90
2175	Wyandotte Co., Kan..	4½	1918-1922	150,000	100·65
123	Yamhill County (Ore.) Sch. Dist. No. 40....	4½	.....	8,000	100
2300	Yonkers, N. Y.....	4	1906	30,500	100·20
2355	Youngstown, Ohio....	5	1905-1929	125,000	111·26
2355	Youngstown, Ohio....	5	1905-1909	5,300	102·45
	Total (145 municipalities, covering 216 separate issues).....			$12,371,360	
	Aggregate of sales for which no price has been reported (28 municipalities, covering 29 separate issues).....			769,937	
	Total bond sales for December 1903....§			$13,141,297	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $11,007,005 of temporary loans reported and which do not belong in the list; also does not include Canadian loans, nor does it include $3 500,000 general fund bonds of New York City, for reasons elsewhere explained. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above bonds of municipal corporations, we have recorded during the month of December the following sales by municipalities outside the United States.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2350	Bolton, Ont.....	5	.....	$5,000	102
2351	Collingwood, Ont.....	4½	1904-1923	14,300	101·377
2352	Middlesex Co., Ont...	4	1923	38,000	100·50
2406	Victoria, B. C. (3 is.).	4	.....	14,248	100 / 98
	Total.....			$71,548	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our total for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
2403	Allegheny Co , Pa. (November list)	$550,000
2403	Grafton (W. Va.) School Dist. (November list)	55,000
120	Plainfield, N. J. (June list).....	60,000
2298	Portland (Ore) School Dist. No. 1 (October list).....	100,000
61	Saginaw (Mich) School Dist. (November list).....	40,000
2354	Scranton, Pa. (September list)	41,000

We have also learned of the following *additional* sales for the month of November.

ADDITIONAL NOVEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2296	Gary, S. Dak.....	6	1918	$6,000	100
2296	Genesee, Idaho.....	5	†1913-1923	16,000	100
2297	Madison Co., Miss....	5	1904-1913	15,000	101·50
	Total additional sales for October.....			$37,000	

These additional issues—(less Allegheny County, Pa., Grafton (W. Va.) School and Saginaw (Mich.) School loans mentioned above)—will make the total sales (not including the temporary loans) for November 1903 $14,881,375.

News Items.

Bellingham, Wash.—*New City Organized.*—The new city of Bellingham, formed by the consolidation of the cities of Whatcom and Fairhaven, was organized on December 28. A. L. Black is Mayor of the new city. The following officers were temporarily appointed: William H. Hildebrand, Clerk; Frank Wilson, Treasurer, and D. C. Jenkins, Auditor.

Dickson, Tenn.—*Bond Issue Enjoined.*—The following dispatch from Dickson, Tenn., was printed in the Nashville "American:"

DICKSON, Tenn., Dec. 21,—Chancellor J. W. Stout has affirmed the injunction granted J. R. Simon et al., restraining the Mayor and Board of Aldermen from issuing bonds for $3,500 for the erection of a water works and electric-light plant. The injunction, among other things, questioned the legality of an election held last March for the purpose of voting on the water-works and electric-light question, charging that the polls were opened at 8 A. M. on the day of election, when they should not have been opened until 9 A. M. to have been legal; also that a bonded debt of $3,500 was placing too heavy a burden upon the taxpayers of the city, however much the improvements mentioned were needed. The decision practically settles the water-works question, for the time being at least.

Fishkill Landing—Matteawan, N. Y.—*Consolidation Defeated.*—The proposition to consolidate the villages of Matteawan and Fishkill Landing failed to carry at an election held January 5.

Nebraska.—*Revenue Law Valid.*—The State Supreme Court on December 16 handed down a decision upholding the revenue law passed by the Legislature last spring. The case was one brought by foreign fire insurance companies to compel the Tax Commission of Omaha to levy under the *old* revenue Act of the State. Under the new law these foreign fire insurance companies are required to report the gross amount of premiums received by them for insurance written upon property within the State of Nebraska during the preceding year, and such gross receipts are to be taken as an item of property of that value, which is to be assessed and taxed at the same percentage as other property. Domestic companies, however, are allowed certain deductions by the law, and the claim was made that the Act discriminates in favor of the domestic companies and imposes an undue burden upon the property of the foreign corporations. The opinion was written by Chief Justice Sullivan, who said: "The State may impose such conditions and limitations as it sees fit upon foreign corporations seeking the privilege of doing business in this State."

Oregon.—*Legislature Adjourns.*—The State Legislature which convened on December 21 for the purpose of correcting the defective tax law passed at the regular 1903 session (see V. 77, p. 2120) adjourned at 11:15 P. M. December 28, having been in session three days.

Santa Monica, Cal.—*Annexation Defeated.*—This city on December 14 voted upon the proposition to annex certain territory, but the question failed to carry.

Sleepy Eye, Minn.—*New Charter.*—This place, formerly a village, on December 22 adopted a new charter incorporating as a city. The majority in favor of the new charter is stated to have been 15 votes.

Bond Calls and Redemptions.

Canton (City), McPherson County, Kan.—*Bond Call.*—The City Treasurer, Wm. G. Wickham, calls for payment Feb. 1, 1904, at the State fiscal agency in New York City, the National City Bank, $10,000 Chicago Kansas & Nebraska Railroad Co. bonds. Denomination, $1,000. Date, Aug. 1, 1887.

Chicago (Ill.), South Park.—*Bond Call.*—Edward G Shumway, Secretary South Park Commissioners, calls payment at the Chicago National Bank, Chicago, the following bonds of the issue of 1891:

Nos. 26, 64, 76, 134, 142, 189, 217, 252, 258, 271, 294, 306, 327, 335 361, 386, 393, 412, 418, 427, 436, 454, 466, 470 and 483.

Interest on the above bonds will cease on and after the falling due of their annual interest coupons.

Denver, Colo.—*Bond Call.*—D. A. Barton, Auditor, and C. S. Elder, Treasurer, of the City and County of Denver called the following bonds for payment Jan. 1, 1904:

Bonds Nos. 363 to 380, inclusive, of public improvement bonds, Series "A, of the city of Denver, Arapahoe County, Colo., dated Sept. 1, 1889.
Bonds Nos. 495 to 504, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Jan. 1, 1892.
Bonds Nos. 222 to 234, inclusive, of public improvement bonds, Series "B," of the city of Denver, Arapahoe County, Colo., dated July 1, 1891.
Bonds Nos. 59 to 72, inclusive, of public improvement bonds, Series "C," of the city of Denver, Arapahoe County, Colo., dated Nov. 1, 1893.
Nos. 1 to 160, inclusive, water bonds town of South Denver, Arapahoe County, dated Jan. 1, 1889, and due Jan. 1, 1904.

D. A. Barton, Auditor, and C. S. Elder, Treasurer, also calls for payment March 1, 1904, the following bonds:

Bonds Nos. 505 to 508, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Jan. 1, 1892
Bonds Nos. 235 to 240, inclusive, of public improvement bonds, Series "B," of the city of Denver, Arapahoe County, Colo., dated July 1, 1891.
Bonds Nos. 73 to 80, inclusive, of public improvement bonds, Series "C," of the city of Denver, Arapahoe County, Colo., dated Nov. 1, 1893.
Bonds Nos. 4 and 5 of the town of Highlands sewer bonds, dated Jan. 1, 1892, also designated by ordinance as the "Sewer bonds of the city of Highlands, issue of 1892."

Upon request from the holders of any of the above bonds ten days before the expiration of calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

Kansas.—*Warrant Call.*—State Treasurer T. T. Kelly gives notice that thirty days after date of call (December 22) interest will cease on all outstanding warrants of the State stamped "Not paid for want of funds."

Lafourche Basin Levee District, La.—*Bond Call.*—V. Maurin, President, and W. J. McCune, Secretary, called for payment Jan. 1, 1904, at the Louisiana National Bank, New Orleans, all bonds, issue of 1893, now subject to call.

Lincoln, Neb.—*Bond Call.*—Beman C. Fox, City Treasurer, calls for payment March 1, at the fiscal agency of the State of Nebraska in New York City $90,000 6% funding bonds dated Jan. 1, 1894, and redeemable Jan. 1, 1904.

Multnomah County (P. O. Portland), Ore.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment all warrants on Class "36," drawn on the general fund up to and including Dec. 31, 1902.

Ohio County, W. Va.—*Bond Call.*—Charles E. Vankeuren, President Board of County Commissioners, called for payment December 1 at the German Bank in Wheeling bonds Nos. 31, 44, 76, 112, 118, 135 and 177 of the 4½% 5-30-year county loan. Bonds called are in denomination of $500.

Pettis Co., Mo.—*Bond Call.*—Clemens Honkomp, County Treasurer, called for payment Jan. 1, 1904, at the Mississippi Valley Trust Co., St. Louis, $18,000 4% 5-20-year (optional) bonds, dated April 2, 1898. Securities called are Nos. 1 to 6, inclusive, and Nos. 24 to 35, inclusive.

Seattle, Wash.—*Bonds Redeemed.*—This city recently redeemed $70,000 Cedar River gravity-water-plant bonds.

Solomon Township, Graham County, Kan.—*Bond Call.*—S. P. Langley, Treasurer, called for payment Jan. 1, 1904, at the State fiscal agency in New York City, $15,000 6% Lincoln & Colorado Railway Co. bonds of $1,000 each, dated Jan. 1, 1889.

South Dakota.—*Warrant Call.*—The State Treasurer called for payment December 21 $150,000 registered warrants—about one-half of such securities outstanding.

Sullivan County, Mo.—*Bond Call.*—W. J. Matkins, County Treasurer, calls for payment February 1 at the National Bank of Commerce, New York City, $20,000 bonds, issue of 1898, numbered from 1 to 20, inclusive.

Wild Horse Township, Graham County, Kan.—*Bond Call.*—The Township Treasurer, Henry Hebert, called for payment Jan. 1, 1904, at the State fiscal agency in New York City, $17,000 6% Lincoln & Colorado Railway Co. bonds. Denomination, $1,000. Date, Jan. 1, 1889.

Bond Proposals and Negotiations this week have been as follows:

Ada (Minn.) Independent School District.—*Bond Offering.*—Proposals will be received until 7 P. M., January 25, by Peter O. Onstad, Clerk, for $25,000 5% school-building bonds. Denomination, $1,000. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1, 1919. Certified check for $500 on some national bank, payable to the District Treasurer, required.

Adams County, Iowa.—*Bond Sale.*—On December 24 $15,000 4½% bridge bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 102. Denomination, $1,000. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, Dec. 1, 1923, subject to call after Dec. 1, 1908.

Akron, N. Y.—*Bond Sale.*—On January 2 an issue of $10,000 4¼% electric-light bonds was awarded to W. J. Hayes & Sons, Cleveland, at 100·44. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, $1,000 yearly on January 1 from 1906 to 1915, inclusive.

Alliance, Ohio.—*Bonds Refused.*—The Alliance Bank Co., who were awarded on December 16 $21,600 4% refunding bonds, have declined to take the issue. The attorneys for the bank advise that the bonds were not advertised a sufficient number of times.

Altoona, Pa.—*Bond Bids.*—Following are the bids received Dec. 23 for the $229,000 4% refunding bonds described in V. 77, p. 2350:

Hayden, Miller & Co., Cleve.	$231,762 50	N. W. Harris & Co., N. Y.	$231,078 00
Farson, Leach & Co., N. Y.	231,466 33	R. Kleybolte & Co., Cincin.	230,457 00
Denison, Prior & Co., Cleveland & Boston	231,315 00	Kline Bros., Altoona ($20,000)	20,000 00
Lamprecht Bros. Co., Cleve.	231,311 00	C. L. Buck (for $1,000)	1,000 00

As already stated, the successful bidders were Hayden, Miller & Co. of Cleveland.

Ansonia, Conn.—*Bonds Not Sold.*—No bids were received December 23 for the $75,000 3½% bonds described in V. 77, p. 2350.

Archbald, Pa.—*Bond Sale.*—This borough has sold an issue of $10,000 5% bonds to the First National Bank of Jermyn.

Baltimore, Md.—*Bonds Proposed.*—City Solicitor Bruce has prepared a bill for presentation in the State Legislature authorizing the issuance of $10,000,000 sewerage-system bonds.

Bay County, Mich.—*Bids.*—Following are the bids received December 16 for the $60,000 4% refunding bonds awarded, as stated several weeks ago, to N. W. Harris & Co. of Chicago at 102·093:

N. W. Harris & Co., Chic.	$61,256 00	W. J. Hayes & Sons, Cleve.	$60,100 00
Seasongood & Mayer, Cincin.	60,628 00	Bay City Bank, Bay City	60,027 00
Denison, Prior & Co., Cleveland and Boston	60,405 75	R. Kleybolte & Co., Cincin.	60,025 00
Mason, Lewis & Co., Chic.	60,259 75	E. H. Rollins & Sons, Bost.	60,000 00
		Trowbridge & Niver Co., Chic.	59,500 00

Beallsville, Pa.—*Bond Sale.*—This borough has sold an issue of $1,000 6% 1-4-year (serial) street-improvement bonds, one-half to J. C. Barnard and one-half to E. G. Greenfield.

Bellaire, Ohio.—*Bonds Defeated.*—The proposition to issue $90,000 water-works-improvement bonds failed to carry at the election held January 2. This is the second time this question has been defeated, the first election having been held on Nov. 3, 1903.

Big Springs (Texas) Independent School District.—*Bonds Registered.*—The State Comptroller on December 29 registered an issue of $5,000 5% 15-40-year (optional) schoolhouse bonds, dated Dec. 1, 1903.

Binghamton, N. Y.—*Bond Offering.*—Proposals will be received until 5 P. M., January 11, by I. C. Hull, City Clerk, for the following bonds:

$57,000 3½% bridge bonds, maturing Aug. 1, 1939. Denomination, $3,000.
60,000 3½% grade-crossing bonds, maturing Aug. 1, 1938. Denomination, $5,000.

Date of bonds, Feb. 1, 1904. Interest semi-annually at the office of the City Treasurer. Either cash, certified check or New York draft, payable to the City Clerk, required with bids.

Bloomfield, N. J.—*Bond Election.*—An election will be held January 19 to vote on the question of issuing $90,000 bonds to purchase the plant of the Orange Water Co. situated in Bloomfield. A proposition to purchase this plant for $150,000 was defeated by a large majority at an election held Nov. 10, 1903 (V. 77, p. 2058). The water company subsequently reduced its price to $90,000 and a new election is now called to consider this offer.

Blooming Prairie, Minn.—*Bond Offering.*—Proposals will be received until January 11 by Theo. P. Fayre, Village Recorder, for $8,000 6% water-works bonds. Denomination, $500. Date, Jan. 11, 1904. Interest payable in Blooming Prairie. Maturity, Jan. 11, 1914, subject to call on or before that date.

Bridgeton, N. J.—*Bond Offering.*—Proposals will be received until 5:30 P. M., January 16, by Barton F. Sharp, City Comptroller, for the $50,000 4% 15-30-year (optional) funding bonds mentioned in V. 77, p. 2295. Denomination, $500. Date, Jan. 1, 1904. Interest semi-annually at the office of the City Treasurer. Bonds are exempt from taxes. The bonded debt on Jan. 1, 1904, was $237,000 and the floating debt $54,754 30.

Brockton, Mass.—*Bonds Authorized.*—The Board of Aldermen has sanctioned the issuance of $150,000 30-year water bonds at not exceeding 4% interest. We are advised that this loan was authorized in order to give the Water Commissioners authority to make contracts during the winter in case the market should show any signs of weakening on pipe and building materials. The city will probably not issue any of the bonds before April or May next.

Brockville, Ont.—*Debentures Voted.*—This place on January 4 voted in favor of a by-law providing for the issuance of $25,000 light-department debentures.

Buffalo, N. Y.—*Temporary Bond Issue.*—The City Comptroller has been authorized to issue at par to the Bailey Avenue Sewer Sinking Fund a $3,558 3% Law Department bond, dated Dec. 28, 1903, and maturing July 1, 1904.

Burbank School District, Los Angeles County, Cal.—*Bonds Voted.*—This district has voted to issue bonds for school improvements.

Burlington, N. J.—*Bonds Proposed.*—An ordinance was introduced in the City Council on January 5 authorizing the issuance of $23,500 school-building bonds.

Cambridge, Mass.—*Bonds Proposed.*—The Board of Aldermen, at a meeting held December 29, authorized the Mayor to apply to the State Legislature for authority to issue $500,000 bonds for the purpose of increasing the city's water supply.

Camden, N. J.—*Bonds Proposed.*—The Water Committee of the City Council on December 16 passed a resolution instructing the City Solicitor to draw up a bill for presentation in the State Legislature authorizing the city to issue $159,000 water-pipe bonds.

Camden, N. Y.—*Bonds Voted.*—This village on December 29, by a vote of 197 for to 67 against, authorized the issuance of $40,000 electric-light-plant bonds.

Canton, Mo.—*Bonds Registered.*—The State Auditor on Dec. 23 registered an issue of $10,000 electric-light-plant bonds. These bonds were voted over a year ago, but have been in litigation for some time, the claim being made that the election was not legally conducted. An injunction was issued preventing the State Auditor from registering these

bonds, but the State Supreme Court recently granted a mandamus compelling the Auditor to register the same.

Canton, Ohio.—*Bond Sale.*—On January 4 the $22,000 4½ 2-year refunding bonds described in V. 77, p. 2171, were awarded to Denison, Prior & Co. of Cleveland and Boston at 100·273. A bid was also received from Seasongood & Mayer, Cincinnati.

Carlisle (Ky.) Graded Common School District No. 26.—*Price Paid for Bonds.*—We are advised that the $15,000 school bonds which we reported as sold in last week's CHRONICLE were taken at par for 5 per cents by the Deposit Bank of Carlisle.

Cass County (P. O. Fargo), N. Dak.—*Bond Election Proposed.*—The County Commissioners have under consideration the question of calling an election to vote on a proposition to issue bonds for a new court house.

Castile, N. Y.—*Bonds Voted.*—The proposition to issue $40,000 bonds to build a new water works system carried at the election held Dec. 22, 1903.

Chatham, Ont.—*Debentures Defeated*—This place recently voted against a by-law providing for the issuance of $50,000 floating debt debentures.

Cheatham County, Tenn.—*Bonds Issued.*—This county on January 2 delivered to the Tennessee Central Railroad the $50,000 4% 20-year bonds authorized at the election held in the fall of 1901 as a subscription to the stock of the railroad company.

Chester, Pa.—*Bond Election.*—At the spring election February 16 the proposition to issue $210,000 paving, $45,000 intersection, $20,000 sewer and $25,000 bridge-approach bonds will be submitted to a vote of the people.

Chippewa County (P. O. Sault Ste. Marie), Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 15, by the County Clerk, for $35,000 4½% bonds issued to refund a like amount of 6 per cents maturing April 15, 1904.

Cincinnati, Ohio.—*Bonds Proposed.*—President August Herrmann of the Water Works Commissioners is authority for the statement that the coming State Legislature will be asked to authorize the issuance of from $1,500,000 to $2,000,000 additional water-works bonds.

Clermont County (P. O. Batavia), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., January 30, by H. P. Williams, County Auditor, for $20,000 5% casualty-bridge bonds. Denomination, $1,000. Date, March 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity yearly on March 1, $1,000, from 1906 to 1911, inclusive, and $2,000 from 1912 to 1918, inclusive. Certified check for $500, payable to the County Treasurer, required. Bonds will be delivered to purchasers on March 1, 1904.

Clinton, Mass.—*Bonds Not Offered.*—It has been stated in some papers that this town would offer on January 1 $3,000 4% water bonds. In reply to our inquiries on this point, we are advised that the Water Commissioners have re-considered their vote to sell these bonds and will await a more favorable time for disposing of the same.

Columbus, Ohio.—*Bond Sale.*—The Sinking Fund Commissioners have taken at par and interest the following bonds:

$1,500 4% Ninth Ave. improvement bonds.
1,000 4% Seventeenth St. improvement bonds.
2,000 4% Seventh Ave. improvement bonds.
1,000 4% Bellows Ave. improvement bonds.
1,000 4% Monroe Ave. improvement bonds.
} Bonds all dated Dec 5, 1903. Maturity, Mar. 1, 1915, subject to call after Mar. 1, 1905.

1,000 4% Lullivant Ave. improvement bonds, dated Mar. 1, 1903. Maturity, Mar. 1, 1913, subject to call after Mar. 1, 1907.

Concord, N. H.—*Bonds Authorized.*—The issuance of $30,000 water bonds has been authorized. We are advised that the Water Board, awaiting a more favorable market, will not issue these bonds at present.

Crookston, Minn.—*Date of Award.*—In reply to our inquiries as to the award of the $35,000 6% coupon bonds, bids for which were opened on Nov. 30, 1903, and referred to the Finance Committee, we are advised that the "award will be made on Jan. 12, 1904." These bonds were described in V. 77, pp. 2172 and 1554.

Dansville, N. Y.—*Bond Sale.*—The Amsterdam Savings Bank was the successful bidder on December 14 for the $3,600 water bonds described in V. 77, p. 2172.

Dayton, Ohio.—*Change in Date of Bonds—Bond Offering.*—The date of the $25,000 4% 1-25 year (serial) Herman Avenue River Bridge coupon bonds authorized by ordinance passed Nov. 2, 1903, has been changed from Nov. 15, 1903, to Feb. 1, 1904. Proposals for these bonds will be received until 12 M., January 30, by Edward Phillips, City Auditor. Denomination, $1,000. Date, as stated above, Feb. 1, 1904. Interest semi annually at the office of the City Treasurer. Certified check for $1,250, payable to the City Auditor, required.

Dolgeville, N. Y.—*Proposed Election.*—The Village Board has granted a petition of the Sewer Commissioners asking that a special election be held Jan. 12 to vote on the question of installing a sewer system at an expense of about $40,000.

Douglas County School District No. 27, Cochise County, Ariz.—*Bonds Not Sold.*—No satisfactory bids were received December 31 for the $20,000 5% 20-year school bonds described in V. 77, p. 2351.

Dover, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 1, by J. F. Defenbacher, City Auditor, at Canal Dover, for $15,000 city-building bonds at not exceeding 5% interest. Denomination, $1,000. Date, Feb. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, $1,000 each six months from Oct. 1, 1912, to Oct. 1, 1919, inclusive. Certified check for $1,000, payable to the City Treasurer, required. All bids are to be unconditional. Successful bidder must furnish blank bonds free of charge. Bids are asked for bonds bearing 4%, 4½% and 5% interest.

Durant, Ind. Ter.—*Bonds Approved.*—The Department of the Interior has approved the issuance of the $89,000 water and light bonds voted at the election held Nov. 16, 1903.

Eaton Rapids, Mich.—*Bond Sale.*—On December 23 the $12,000 electric-light-construction bonds advertised to be sold as 4 per cents were awarded to Noble, Moss & Co. of Detroit at 101·25 for 4½ per cents.

Edwardsville, Ill.—*Bonds Proposed.*—The city authorities are contemplating the issuance of bonds for paving and sewer purposes. The estimated cost of the paving is $45,421 80 and the sewers $17,084 80.

Ellicott City, Md.—*Bonds Proposed.*—The question of issuing bonds for the construction of water works and other improvements is being considered.

Elyria, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 2, by Frank R. Fauver, City Auditor, for the following coupon bonds:

$12,000 6% Fifth Street improvement coupon bonds, maturing yearly on Sept. 1 $500 from 1904 to 1906, inclusive, and $1,500 from 1907 to 1913, incl've
5,000 6% Earl Court improvement coupon bonds, maturing $500 yearly on Sept. 1 from 1904 to 1913, inclusive.
4,500 6% Second Street improvement coupon bonds, maturing $500 yearly on Sept. 1 from 1905 to 1913, inclusive.

All the above bonds are issued under authority of Section 2835 Revised Statutes of Ohio. Denomination, $500. Date, Sept. 1, 1903. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Bids must be made on blanks furnished by the City Auditor and a certified check for $500 is required with bids for each issue.

Evansville (Ill.) School District.—*Bonds Voted.*—This district on December 19 voted to issue $4,000 5% school-building bonds. Date, July 1, 1904. Interest annually at the Bank of Evansville. Maturity, $1,000 on July 1 of the years 1909, 1914, 1919 and 1924.

Fairview, Mich.—*Bonds Voted.*—It is stated that this place has voted to issue $56,000 water and paving bonds.

Fifth Louisiana Levee District.—*Bond Sale.*—On December 28 the following bids were received for the $69,000 5% 40-50-year (optional) refunding bonds described in V. 77, p. 2351:

Seasongood & Mayer, Cincin....$71,415 | Albert Kleybolte & Co., N. Y....$70,425
Germania Sav. Bank & Tr. Co... 71,070 |

All the above bids were rejected and the bonds were subsequently awarded to the Germania Savings Bank & Trust Co. of New Orleans at 104·50.

Fremont, Ohio.—*Bond Sale.*—On December 11 the $2,700 4% sewer bonds described in V. 77, p. 2121, were awarded to the Fremont Savings Bank at par.

Gadsden, Ala.—*Bond Election.*—An election will be held January 19 to vote on the question of issuing $100,000 water bonds at not exceeding 5% interest and to mature in thirty years.

Georgetown, S. C.—*Bonds Not Yet Sold.*—No disposition has yet been made of the $75,000 4½% 20-40-year (optional) water and sewer bonds offered but not sold last September. The city officials, we are informed, are considering the advisability of putting these bonds on the market again in the near future.

Germantown, Ohio.—*Bonds Proposed.*—Citizens of this place, at a recent public meeting, passed resolutions petitioning the Council to issue $10,000 bonds to aid in re-building the Miami Military Institute.

Glenolden, Pa.—*Bonds Not Sold.*—No bids were received December 30 for the $29,500 4% 30-year sewer bonds described in V. 77, p. 2351.

Grand Island, Neb.—*Bonds Not Yet Sold.*—The $130,000 4% refunding bonds offered without success on July 1 have not yet been placed. These bonds, we are advised, will not be re-offered until such time as it may be deemed possible to float them at 4% interest.

Grand Rapids, Mich.—*Bond Offering.*—Proposals will be received until 5 P. M., January 11, by John L. Boer, City Clerk, for $60,000 4% special-improvement bonds. Bonds are dated May 1, 1903, and will mature $30,000 in four years and $30,000 in five years. Certified check for $3,000 required with bids.

Greenport School District No. 16 of the Town of Southold, N. Y.—*Bond Sale.*—On December 23 an issue of $25,000 4% school bonds was awarded to the Southold Savings Bank at 101.

Gulfport, Miss.—*Bond Sale Consummated.*—The sale of the $40,000 water bonds offered last August was only recently consummated. These bonds have been purchased by F. R. Fulton & Co. of Chicago as 5½ per cents. Denominations, $100 and $500. Date, Dec. 1, 1903. Interest, annual. Average maturity, 19½ years.

Hannibal, Mo.—*Bond Election.*—The City Council has called an election January 11 to vote on the issuance of $100,000 electric-light and power-plant-improvement bonds, mention of which was made in V. 77, p. 2121.

Hartwick (Iowa) School District.—*Bond Sale.*—This district has sold an issue of $2,000 6% 1-10-year (serial) school bonds to the Farmers' Savings Bank of Hartwick. Securities are in denomination of $200.

Havre, Mont.—*Bonds Not Sold.*—The $26,500 water and sewer bonds offered on December 31, were not awarded, the only bid being from S. A. Kean of Chicago, and this did not comply with the conditions of the sale. See V. 77, p. 2121, for description of bonds.

Hood County, Texas.—*Bonds Registered.*—On December 29 the State Comptroller registered $8,000 4% 5-40-year (optional) bridge bonds dated Oct. 11, 1903.

Ipswich, Mass.—*Note Sale.*—This town has sold $5,000 4 per cent electric-light-plant improvement notes. Denomination, $1,000. Date, Dec. 15, 1903. Interest semi-annually at the office of the Town Treasurer. Maturity, $1,000 yearly beginning in 1915.

Jackson County, Ind.—*Bonds Not Yet Sold.—Interest Rate Increased.*—We are advised that the $19,050 4% 1-10-year (serial) road bonds, which this county offered without success on November 19, have not yet been sold. The interest rate on these bonds has been increased to 4½%, and they will be re-offered after January 4.

Jefferson County (P. O. Watertown), N. Y.—*Bonds Authorized and Sold.*—The Board of Supervisors has authorized the County Treasurer to issue $10,000 3½% building bonds. These bonds, we are advised, have been sold to the Jefferson County Savings Bank at par. Denomination, $5,000. Date, Dec. 14, 1903. Interest annually on February 1. Maturity, $5,000 on February 1 of the years 1914 and 1915.

Josephine County (Ore.) School District No. 7.—*Bonds Not Sold.*—All bids received December 15 for the $10,000 5% 10-20 year (optional) bonds described in V. 77, p. 2122, were rejected.

Kansas City, Mo.—*Bond Sale.*—On January 4 the $500,000 4% 20-year coupon water bonds described in V. 77, p. 2352, were awarded to Blodget, Merritt & Co. of Boston at 103·429 and interest—a basis of about 3·75½%. Following are the bids:

Blodget, Merritt & Co., Bost.	$517,145 00	E. H. Rollins & Sons (for $250,000)	$257,951 00
N. W. Harris & Co., Chicago.	515,850 00		
Kountze Bros., New York...	515,655 00	N. H. Harrelson ($125,000)..	127,887 50
Seasongood & Mayer, Cin...	514,120 00	W. J. Hayes & Sons ($100,000)	102,762 00
Miss. Val. Tr. Co., St. Louis.	506,905 00	K. G. Learens ($100,000)....	100,500 00
First Nat. Bank, Kan. City.	505,100 00	Houston & Fible ($20,000)..	20,250 00

Kern City, Cal.—*Bond Election.*—The Town Trustees have decided to call an election to vote on the question of issuing $10,000 bonds for the establishment of a fire department.

Kingfisher, Okla.—*Bonds Not Yet Sold.*—The $30,000 5% water and light bonds offered on September 7 have not as yet been sold. See V. 77, p. 414, for description of bonds.

Kroschel, Kanabec County, Minn.—*Bond Offering.*—As stated last week, proposals will be received until 9 A M., Jan. 18, 1904, by the Town Supervisors, care of John Rostberg, Town Clerk, P. O. Groninger, for $2,500 4% road bonds. These bonds will mature $250 yearly on July 1 from 1914 to 1923, inclusive. Interest annually on July 1. Authority, Chapter 86, Laws of 1903.

La Belle, Mo.—*Bond Sale.*—On December 28 $7,000 5% electric-light bonds were awarded to the La Belle Savings Bank et al. at 100·771. Denomination, $100. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, 20 years, subject to call after 5 years.

Lafourche Basin Levee District, La.—*Bond Sale.*—Of the $500,000 5% 40-50-year (optional) bonds offered on December 28, $300,000 were awarded as follows:

Dr. W. G. Owens, Whitecastle	$10,000@110·00
Germania Savings Bank & Trust Co., New Orleans	10,000@104·00 60,000@103 00
H. Newgass, New Orleans	10,000@104 00 10,000@103 50
W. A. Mysing, New Orleans	200,000@102 50

Lake Charles, La.—*Bond Election Postponed.*—The election which was to have been held December 22 to vote on the question of issuing $200,000 public-improvement bonds was postponed, for the reason that the notice of election was not properly advertised. A new election will be called by the City Council.

Lakewood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., January 26, by Henry J. Sensel, Village Clerk, for the following bonds:

$6,891 00 5% Cordova Avenue sewer bonds. Maturity, $500 yearly on Oct. 1 from 1905 to 1910, inclusive; $1,000 yearly on Oct. 1 from 1911 to 1913, inclusive; $891 on Oct. 1, 1914.

7,857 50 5% Larchmont Avenue sewer bonds. Maturity, $500 yearly on Oct. 1 from 1905 to 1909, inclusive; $1,000 yearly on Oct. 1 from 1910 to 1913, inclusive; $1,157 50 Oct. 1, 1914.

4,909 50 5% Roycroft Avenue sewer bonds. Maturity, $500 yearly on Oct. 1 from 1905 to 1913, inclusive; $409 50 on Oct. 1, 1914.

36,583 24 5% Clifton Boulevard bonds. Maturity, $583 24 Oct. 1, 1905; $4,000 yearly on Oct. 1 from 1906 to 1914, inclusive.

6,597 00 5% Winton Avenue bonds. Maturity, $500 yearly on Oct. 1 from 1905 to 1910, inclusive; $1,000 yearly Oct. 1 from 1911 to 1913, inclusive; $597 Oct. 1, 1914.

Interest semi-annually on April 1 and October 1. Certified check on a Lakewood or Cleveland bank for 10% of bonds bid for and payable to the Village Treasurer required with bids for each issue.

Lancaster, Ohio.—*Bids.*—Following are the bids received December 29 for the $15,000 5% general refunding bonds awarded, as stated last week, to Thomas Johnson of Steubenville:

Thos. Johnson, Stenbenville.	$15,730 00	Denison, Prior & Co., Cleveland and Boston	$15,534 00
N. W. Harris & Co., Chicago..	*15,610 00		
Atlas Nat. Bank, Cincinnati..	15,607 50	P. S. Briggs & Co., Cincinnati.	15,453 00
Seasongood & Mayer, Cin....	15,585 00	Hocking Valley Nat. Bank, Lancaster	15,450 50
W. J. Hayes & Sons, Cleve....	15,570 00		
R. Kleybolte & Co., Cincin...	15,503 00	S. A. Kean, Chicago	15,157 50

* Bids said to be irregular and therefore rejected.

The bids below were received too late to be considered:

S. Kuhn & Sons, Cincinnati..	$15,600 00	Hayden, Miller & Co., Cleve.	$15,521 00
Well, Roth & Co., Cincinnati.	15,575 00	Feder, Holzman & Co., Cin..	15,504 00
F. L. Fuller & Co., Cleveland.	15,562 50	W. R. Todd & Co., Cincin....	15,477 00
Provident Sav. Bk. & Tr. Co.	15,556 50	State Sav. Bank Co., Toledo..	15,305 00
Lamprecht Bros. Co., Cleve..	15,527 00		

Lawrence, Mich.—*Bond Offering.*—Proposals will be received until 6 P. M., January 18, by Frank W. Potter, Village Clerk, for $15,000 5% water and light bonds. Denomination, $1,000. Interest annually at the banking house of J. L. Welch & Co. of Lawrence. Maturity, $1,000 yearly on January 18 from 1909 to 1923, inclusive. These bonds were authorized by a vote of 123 to 36 at an election held last September. They will represent the total bonded debt of the village. The floating debt is $500. Assessed valuation as equalized, $250,000, and the real value about $800,000. Certified check for 3% of bids required.

Lawton, Okla.—*Bond Offering.*—It is stated that bids will be received until January 11 for $30,000 funding bonds.

Lewiston, Idaho.—*Bond Offering.*—Proposals will be received until 8 P. M., January 16, by Jno. E Nickerson, City Clerk, for $60,000 refunding and $20,000 water-works 5% 10-20-year (optional) bonds. Denomination, $1,000.

Long Beach, Cal.—*Bid Rejected.*—The bid of S. A. Kean of Chicago for the $100,000 5% pier bonds received at the offering December 17 has been rejected. At present the City Attorney is conferring with the State Board of Examiners with a view of selling these bonds to the State as an investment.

Lorain, Ohio.—*Bonds Authorized.*—The City Council on December 7 passed an ordinance providing for the issuance of $6,000 5% storm-water-sewer bonds. Denomination, $500. Date, Jan. 15, 1904. Interest, March 15 and Sept. 15 at the Chase National Bank, New York City. Maturity, $1,500 on March 15 and also on Sept. 15 of the years 1905 and 1906.

Bonds Defeated.—The proposition to issue $75,000 water bonds failed to carry at the election held December 15.

Lorain (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., February 1, by E. E. Hopkins, Clerk of Board, for $75,000 5% coupon bonds. Authority, Sections 3991, 3992, 3993 and 3994 Revised Statutes of Ohio and election held Nov. 3, 1903. Denomination, $500. Interest semi annually at the Chase National Bank, New York City. Maturity, $5,000 each *six months* from Feb. 1, 1917, to Feb. 1, 1924, inclusive. Either cash or a certified check on some Lorain bank in the sum of $1,000 required with bids.

Los Angeles, Cal.—*Bond Sale.*—This city on December 30 sold at par and interest to a syndicate of local banks the $1,000,000 3¾% 1-40 year (serial) outfall-sewer bonds offered but not sold last June. The banks take the bonds as follows:

Farmers' & Merchants' Nat. Bank	$150,000	Broadway Bank & Trust Co.	$100,000
Security Savings Bank	150,000	Union Bank of Savings	100,000
National Bank of California	100,000	State Bank & Trust Co.	100,000
Merchants' National Bank	100,000	Central Bank of Los Angeles	50,000
American National Bank	100,000	Los Angeles Trust Co.	50,000

It is understood that the money will be left on deposit in the various banks until needed for the payment of the work. The syndicate also has an option on $400,000 3¾% storm-drain bonds. All of the $2,180,000 3¾% bonds of various issues offered last June have now been sold with the exception of the $400,000 issue mentioned above.

Louisville, Ky.—*Temporary Loan.*—This city, it is reported, recently borrowed temporarily from local banks $125,000 to retire outstanding warrants.

Lynn, Mass.—*Bonds Authorized.*—We are advised that the Board of Mayor and Aldermen has authorized the issuance of $6,000 4% 10-year fire-engine bonds and $30,000 4% 1-10-year (serial) fire-engine-house bonds. Both issues are dated Dec. 1, 1903, and the interest will be payable semi-annually.

Madison County, Ohio.—*Bond Sale.*—On December 29 the $3,760 5% ditch and the $21,500 5% road bonds described in V. 77, p. 2297, were awarded to the Citizens' National Bank of Urbana at 100·91 and interest.

Marion, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., January 30, by Samuel Quigley, City Auditor, for $22,800 5% Bellefontaine Avenue improvement bonds. Denomination, $2,280. Date, Jan. 30, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, $2,280 each six months from March 1, 1905, to Sept. 1, 1909, inclusive. Certified check for $500 required.

Minneapolis, Minn.—*Bond Offering.*—Sealed proposals and popular subscriptions will be received until 2 P. M., January 28, by Joshua Rogers, City Comptroller, for $165,000 4% bridge bonds, $75,000 4% permanent-street-improvement bonds and $175,000 4% permanent-improvement-revolving bonds. Denominations, $50, $100, $500 and $1,000. Date, Jan. 1, 1904. Interest semi-annually at the city's fiscal agency in New York City. Maturity, Jan. 1, 1934. Certified check on a national bank for 2% of the par value of bonds bid for, payable to C. S. Hulbert, City Treasurer, required.

Bond Sale Not Consummated.—N. W. Halsey & Co. of New York City, who on December 2 were awarded $50,000 4% armory bonds, have, on the advice of their attorneys, declined to take the same in advance of a Supreme Court decision. It is feared by some that the Legislative Act authorizing these bonds is special in effect and therefore unconstitutional.

Minnesota.—*State Board of Investment Loans.*—The St. Paul "Pioneer Press" on Dec. 19, 1903, contained the following:

Loans for electric-light plants, new school houses and drainage ditches amounting to $51,166 were made by the State Board of Investment here yesterday. Two applications for loans from Mille Lacs County, one for $4,000 from Onamia Township and the other for $3,000 from South Harbor Township, were denied for lack of funds.

Marshall County gets a loan of $36,744 07 on drainage bonds bearing 8% interest. Owing to lack of funds, however, the money for this loan will not be available until July. A loan of $8,000 is made to Caledonia, Houston County, for an electric-lighting plant.

Loans were granted to the following school districts: District No. 29, Stevens County, $1,600; No. 27, Nobles, $840; No. 17, Lincoln, $800; No. 52, Sherburne, $800; No. 81, Beltrami, $600; No. 60, Pine, $600; No. 46, Aitkin, $600; No. 66, Rock, $612; No. 36, Clearwater, $250; No. 51, Pine, $250; No. 10, Crow Wing, $140. These loans bear 4% interest.

Morgan County, Ind.—*Bond Sale.*—On January 4 the $19,000 4⅛% gravel-road bonds described in V. 77, p. 2352, were awarded to J. F. Wild & Co. of Indianapolis for $19,001.

Moultrie County, Ill.—*No Bonds to be Issued.*—Some papers have it that this county has voted to issue $75,000 court-house bonds. This, we are advised, is incorrect, as the county will be able to put up the building without resorting to the issuance of bonds.

Mount Vernon, N. Y.—*Bond Offering.*—The Common Council will receive bids until 8 P. M., Jan. 25, 1904, for $40,000 5% school-tax-relief bonds maturing Feb. 1, 1907. Securities are in denomination of $1,000, dated Feb. 1, 1904. Interest semi-annually at the office of the City Treasurer. A certified check for $1,000, payable to the City of Mount Vernon, must accompany proposals. Authority for issue, Section 2295, Chapter 182, Laws of 1892, as amended in 1895. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale.—On January 5 the $30,000 5% redemption bonds described in V. 77, p. 2352, were awarded to Edmund Seymour & Co., New York City, at 104·66.

Muskegon, Mich.—*Bonds Voted.*—By a vote of 1,206 to 83, this city on December 22 authorized the issuance of $100,000 bonus bonds. As stated in V. 77, p. 2852, these bonds will be turned over to the Chamber of Commerce to be used in inducing factories to locate in Muskegon. Bonds are in denomination of $1,000. Date, Jan. 1, 1904. Interest, 4%, payable semi-annually. Maturity, Jan. 1, 1934.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 20, 1904, by Edward M. Grout, City Comptroller, for $10,000,000 3½% gold registered corporate stock, as follows:

$3,000,000 3½% stock for construction of Rapid Transit Railroad. Maturity, Nov. 1, 1958. This will make $36,666,000 of such bonds issued to date.
1,010,000 3½% stock for street and park openings. Maturity, Nov. 1, 1953.
1,000,000 3½% stock for school houses and sites. Maturity, Nov. 1, 1954.
1,000,000 3½% stock for new East River bridge. Maturity, Nov. 1, 1953.
250,000 3½% stock for East River bridge to Brooklyn. Maturity, Nov. 1, 1953.
250,000 3½% stock for East River bridge to Queens. Maturity, Nov. 1, 1953.
250,000 3½% stock for Harlem River bridge approaches. Maturity, Nov. 1, 1954.
550,000 3½% stock for additional water supply. Maturity, Nov. 1, 1953.
750,000 3½% stock for repaving streets. Maturity, Nov. 1, 1953.
350,000 3½% stock for Seventy sixth Street Park. Maturity, Nov 1, 1953.
300,000 3½% stock for parks and parkways. Maturity, Nov. 1, 1953.
100,000 3½% stock for Department of Public Charities—buildings. Maturity, Nov. 1, 1958.
250,000 3½% stock for Department of Health—buildings, etc. Maturity, Nov. 1, 1953.
100,000 3½% stock for plant, Department of Street Cleaning, Maturity, Nov. 1, 1953
100,000 3½% stock for armories and sites. Maturity, Nov. 1, 1953.
100,000 3½% stock for Bronx Park. Maturity, Nov. 1, 1953.
100,000 3½% stock for public baths. Maturity Nov. 1, 1953.
90,000 3½% stock for Carnegie library sites. Maturity, Nov. 1, 1953.
100,000 3½% stock for sewers—Brooklyn. Maturity, Nov 1, 1953.
100,000 3½% stock for Atlantic Ave. improvements. Maturity, Nov. 1, 1953.
250,000 3½% stock for new aqueduct. Maturity, Oct. 1, 1953.

All the above bonds are exempt from taxation except for State purposes. Interest will be payable May 1 and Nov. 1, except in the case of the last-named issue, which will be payable April 1 and Oct. 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of the stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of $10 or any multiple thereof.

Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of December.

Purpose.	*Interest Rate.*	*Maturity.*	*Amount*
Repaving streets and avenues—			
Brooklyn	3	1953	$315,000
Richmond	3	1953	45,000
Improvement of parks and parkways—			
The Bronx	3	1953	35,500
Manhattan and Richmond	3	1953	112,500
Brooklyn and Queens	3	1953	97,500
Water Fund—			
Manhattan and The Bronx	3	1953	82,000
Brooklyn	3	1953	70,000
Richmond	3	1953	5,000
Commission of Engineers for examining water supply	3	1953	6,000
Sites for Carnegie libraries	3	1953	28,500
Department of Health - Building Fund	3	1953	14,000
Department of Public Charities—Building F'd.	3	1953	52,500
New Richmond County Jail—Construction, &c.	3	1953	5,000
Construction and improvement of toilet facilities in city parks and rebuilding Bank Rock Bridge	3	1953	2,000
Extension Broadway or Kingsbridge Road, &c.	3	1953	74
Extension Riverside Drive to Boulevard Lafayette	3	1953	30,000
Bridge over East River between Manhattan and Brooklyn	3	1953	68,000
Bridge over East River between Manhattan and Queens	3	1953	25,000
New East River Bridge	3	1953	55,000
Public comfort stations, Brooklyn	3	1953	5,000
Construction New Municipal Building and additional Court Building, Brooklyn	3	1953	5,000
Botanical Garden—add'l buildings—Bronx	3	1953	15,000
School Building Fund—Richmond	3	1953	20,000
Paving Jerome Avenue	3	1953	2,000
Bridge across Prospect Avenue, Brooklyn	3	1953	5,000
Washington Park, Stapleton, &c.	3	1953	1,000
Additional water fund	3	1958	30,000
Armory fund	3	1953	15,000
Public baths—Brooklyn	3	1953	15,000
Assessment bonds, street improvement	3	{On or after Nov. 1, 1904.}	200,000
Total			*$1,356,574

* Outside of the regular bonds taken by the Sinking Fund, $3,500,000 "general fund bonds" were turned over to the fund. This makes the second issue of these bonds authorized by the Special Act of the Legislature for the purpose of releasing the surplus revenues of the Sinking Fund and allowing the money to be applied to the reduction of taxes. The plan was explained in the CHRONICLE March 14, 1903, and $7,500,000 has been issued to date.

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

REVENUE BONDS.

	Interest Rate.	*Amount.*
Revenue bonds, account of 1902	5	$1,878,000
Revenue bonds, account of 1902	4½	1,822,000
Revenue bonds, account of 1902	4	50,000
Revenue bonds, account of 1902	3½	60,000
Revenue bonds, account of 1903	4½	5,140,000
Revenue bonds, account of 1903	3½	350,000
Total		$9,300,000

REVENUE BONDS—SPECIAL.

	Interest Rate.	*Amount.*
Special revenue bonds	5	$181,498
Special revenue bonds	4½	81,700
Total		$263,198

Needles High School District, San Bernardino County, Cal.—*Bonds Not Sold.*—This district has not sold the $16,000 6% school bonds offered on November 30.

Newark, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 15, by Frank T. Maurath, Clerk of Council, for $3,000 4% fire-station bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annually. Maturity, $1,000 yearly on Jan. 1 from 1908 to 1910, inclusive. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Accrued interest will be required of purchaser. Certified check for 10% of bonds bid for, payable to the City Treasurer, required.

New Haven, Conn.—*Temporary Loan.*—This city is reported to have borrowed $100,000 until July 1 at 4½% interest.

Niagara Falls, N. Y.—*Bond Bids.*—Following are the bids received Dec. 29 for the $30,000 4% 20-year bonds awarded, as stated last week, to Rhoades & Richmond of New York City:

Rhoades & Richmond, N. Y. ..... 103·69	Denison, Prior & Co., Cleveland and Boston ..... 101·81
E. Seymour & Co., New York .... 103·667	E. F. Hutton, New York. ..... 101·75
Blodget, Merritt & Co., Boston. 103·174	F. E. Johnson, Niagara Falls... 101·001
H. Lee Anstey, New York 102 81	Estabrook & Co., N. Y. ..... 100·518
O'Connor & Kahler, New York. 102·59	F. L. Fuller & Co., Cleveland.... 100·10
N. W. Halsey & Co., New York. 102·074	

Norfolk, Va.—*Bonds to be Issued.*—We are advised that the Finance Committee of the City Councils will issue on or about January 20 $200,000 4% coupon or registered police-station, sewer, street and other improvement bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest semi-annually in Norfolk. Maturity, Jan. 1, 1934. Bonds are exempt from city taxes.

North Hempstead Union Free School District No. 7, Nassau County, N. Y.—*Bonds Refused.*—The Roslyn Savings Bank, which on December 8 was awarded $12,000 bonds of this district, has refused the same. The Board of Education has as yet taken no action in the matter.

Oakdale, Neb.—*Bonds Not Sold.*—The $7,000 6% 5-20 year (optional) water bonds offered on Dec. 24, 1903, were not sold. These bonds are now being offered at private sale. See V. 77, p. 2298, for description of bonds.

Oshawa, Ont.—*Debenture Sale.*—On Jan. 2 $11,358 98 4% sidewalk debentures were awarded to the Continental Life Insurance Co. of Toronto for $11,101 67. Securities will mature part yearly for twenty years.

Oxford, Chenango County, N. Y.—*Bond Sale.*—On Dec. 30 the $9,265 paving bonds described in V. 77, p. 2352, were awarded to the Amsterdam Savings Bank at par for 3·98% bonds. Following are the bids:

Amsterdam Sav. Bank, par for 3·98s.	First Nat. Bank, Oxford, par for 4½s.
Binghamton Sav. Bank, par for 4s.	S. A. Kean, Chicago, par for 5s.

Palo Pinto County, Tex.—*Bonds Voted.*—We are advised that the propositions to issue $30,000 bridge and $10,000 road bonds were carried by a small majority at the election held Dec. 19, 1903. The vote had not been canvassed at the date of our last returns.

Pipe Creek Township, Madison County, Ind.—*Subsidy Election.*—An election will be held Feb. 2 to vote on the question of granting a subsidy to the Ft. Wayne & Indianapolis Railroad.

Pittsburgh, Pa.—*Bonds Proposed.*—An ordinance has been introduced in the City Councils providing for the issuance of $75,000 4% 5-year Health-Department bonds. This will make $300,000 bonds recently authorized for purposes of this department—$225,000 having been issued several months ago and taken by the sinking fund as an investment.

Piqua, Ohio.—*Bids Rejected.*—All bids received Dec. 28 for the $15,000 5% fire-engine-house bonds described in V. 77, p. 2298, were rejected.

Plainfield, N. J.—*Bond Sale Not Consummated.*—The school law, under which the $60,000 4% high-school-building bonds were advertised and awarded on June 15, 1903, to Ladenburg, Thalmann & Co. of New York City, having been declared unconstitutional, and the bid of the New York firm having been made subject to the decision of the court, the sale was not consummated and the award was canceled. W. F. Arnold, City Treasurer, writes us that the city may borrow temporarily the money needed for the new school building as the work progresses and not issue bonds under the new law until the school is built.

Port Arthur, Tex.—*Bond Sale.*—On Dec. 14 the $22,000 6% 20-40-year (optional) bonds described in V. 77, p. 2298 and 2060, were awarded to Trowbridge & Niver Co., Chicago, at 102·164 and interest. Securities are dated Dec. 1, 1903, and were registered by the State Comptroller on Dec. 30, 1903.

Bonds Proposed.—This city is considering the issuance of City Hall bonds.

Portland, Me.—*Loan Offering.*—Proposals will be received until 11:30 A. M., January 20, by James L. Dyer, City Treasurer, for the discount of either $100,000, $150,000 or $200,000 temporary loan notes in anticipation of the collec-

tion of taxes. Loan will be dated the day of sale and will be payable Oct. 1, 1904, without grace, either in Boston or Portland.

Portsmouth, Ohio.—*Bond Sale.*—On January 4 the $23,000 5% city-building bonds described in V. 77, p. 2353, were awarded to S. Kuhn & Sons, Cincinnati, at 105·587 and interest. Following are the bids:

S. Kuhn & Sons, Cincinnati	$24,285 00	Union Sav. Bk. & Tr. Co., Cin.	$24,040 00
Atlas Nat. Bank, Cincinnati	24,225 00	Feder, Holzman & Co., Cin.	23,925 00
R. Kleybolte & Co., Cincin.	24,161 00	W. J. Hayes & Sons, Cleve.	23,910 00
Lamprecht Bros. Co., Cleve.	24,117 80	W. R. Todd & Co., Cincinnati	23,853 00
Weil, Roth & Co., Cincinnati	24,095 00	S. A. Kean, Chicago	23,816 50
Denison, Prior & Co., Cleveland and Boston	24,087 90	A. Kleybolte & Co., Cincin.	23,805 00
Hayden, Miller & Co., Cleve.	24,052 71	P. S. Briggs & Co., Cincinnati	23,705 00
Seasongood & Mayer, Cin.	24,043 75	New 1st Nat. Bk., Columbus	23,690 00

Putnam County (P. O. Ottawa), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 27, by the Board of County Commissioners at the office of Louis N. Welde, County Auditor, for $35,600 5% road-improvement bonds. Denomination, $1,000, except one bond for $600. Date, Feb. 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, $5,000 yearly for four years and $5,600 in five years. Either cash or certified check for $1,000, drawn on some bank in Ottawa, required. Authority for issue, Section 4670-19, Revised Statutes of Ohio. Accrued interest to be paid by purchaser, who must also furnish blank bonds free of charge.

Saginaw, Mich.—*Bonds Proposed.*—The Board of Estimates is considering a loan of $16,000 for the purpose of constructing a main sewer in State Street.

Bonds Authorized.—An issue of $1,700 Mackinaw Street sewer bonds has been authorized.

Loan Approved.—The Board of Estimates on December 30 approved a loan of $4,000 made by the Comptroller from the Forest Lawn Cemetery Fund for the purpose of meeting bonds due Dec. 1, 1903.

San Angelo, Texas.—*Refunding Bonds Proposed*—The Mayor, it is stated, has been anthorized to offer A. F. Shapleigh of St. Louis, owner of $20,000 6% outstanding bonds of this city, an issue of new 4% 20-year refunding bonds in exchange for his holdings.

San Francisco, Cal.—*Bond Ordinance.*—An ordinance was introduced in the City Council on December 28 providing for the issuance of the following 3½% 1-40-year (serial) bonds voted at the election held Sept. 29, 1903:

Sewer system	$7,250,000
Repairing and improving accepted streets	1,621,000
Children's playgrounds	741,000
Extension of Golden Gate Park to Presidio	330,000
Telegraph Hill Park	197,000
Park in the Mission	293,000
County Jail and addition to Hall of Justice	697,000
Public Library and site	1,647,000
City and County Hospital	1,000,000
New school houses, lands and repairs	3,595,000
Total	$17,771,000

San Mateo Union High School District, San Mateo Co., Cal.—*Bond Sale.*—On January 2 the $23,000 5% bonds described in V. 77, p. 2405, were awarded to the Bank of San Jose at 105·095 and interest. Following are the bids:

Bank of San Jose	$24,172 05	Adams-Phillips Co., Los Ange.	$23,101 25
City Sav. Bank, Santa Cruz	24,165 00	Bank of San Mateo Co	23,870 00

Schuylkill Haven, Schuylkill County, Pa.—*Bond Sale.*—On December 16 $3,000 3½% water-works bonds were sold to local investors. Denomination, $100. Date, Jan. 1, 1904. Interest semi-annually at the office of the Borough Treasurer. Maturity, Jan. 1, 1915, subject to call after Jan. 1, 1905.

Sioux Falls, S. Dak.—*Bond Sale.*—On December 30 $10,000 5% refunding bonds were awarded to the Sioux Falls Savings Bank at par and interest. Denomination, $500. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1924. Authority, Chapter 51, Laws of 1899.

Somerset County, Pa.—*Bonds to be Issued.*—The County Commissioners on January 1 awarded the contract to prepare plans and specifications for a new court house to Architect J. C. Fulton of Uniontown. It is stated that $270,000 bonds can be issued for this purpose by statute without the question being submitted to a vote of the people.

Southampton, N. Y.—*Bonds Voted.*—This village on Dec. 23, 1903, voted to issue $35,000 street-paving bonds at not exceeding 4% interest. The vote was 100 for to 44 against.

Spokane School District No. 81, Spokane County, Wash.—*Bond Offering.*—Proposals will be received until 10 A. M., February 1, by Geo. Mudgett, County Treasurer, for $200,000 20-year gold building bonds at not exceeding 4½% interest. Securities are in denomination of $1,000 and will be dated Jan. 1, 1904, or March 1, 1904, at the option of the purchaser. Interest will be payable semi-annually at the office of the

NEW LOANS.

$150,000

TOWN OF WEST ORANGE,

ESSEX CO., N. J.,

SEWER BONDS.

Sealed proposals for the purchase of one hundred and fifty bonds of the par value of one thousand dollars each, of the Town of West Orange, will be received by the undersigned up to TUESDAY JANUARY 19, 1904, at eight o'clock P. M., and such proposals will be publicly opened at the meeting of the Town Council of said town to be held on Tuesday, January 19, 1904, at eight o'clock P. M., at the Town Council rooms, Valley Street, West Orange. The said bonds are issued in accordance with the resolution of the Town Council, and in pursuance to the Act of the Legislature of the State of New Jersey, entitled "An Act to authorize two or more municipalities in this State to jointly contract and maintain outlet or trunk sewers," approved March 15, 1899, and the several supplements thereto, and are dated the first day of January, 1904, payable the first day of January, 1904. The issue of $150,000 being determined to be necessary for the payment of the trunk outlet sewer constructed by the said town of West Orange, in connection with South Orange, Milburn, Irvington, Newark, and other municipalities, and extending from the southerly boundary line of West Orange through the various municipalities to tide-water at Elizabeth. The bonds are $1,000 each, sixty coupons attached; interest is at the rate of four per cent per annum, payable semi-annually on the first day of each July and January.

Bidders will be required to state the price of their proposal in writing in words at length as well as figures, and the proposal must contain the name and address of the persons making the same. The envelope must be endorsed "Proposals for bonds," and if sent by mail may be addressed to the undersigned at his residence, or delivered to him personally at the Council Chamber between 7:30 and 8 o'clock on the evening of the nineteenth instant, but only those that are received by him before the hour above named will be considered.

Each proposal must be accompanied by a certified check payable to the order of the Town of West Orange, for seven thousand five hundred dollars, and the same will be returned to all but the successful bidder.

Further particulars and the form of the bond may be had upon application to the undersigned, or to Wm. Read Howe, Attorney, 252 Main St., Orange.

The Town Council reserves the right to reject any and all proposals.

JOSEPH McDONOUGH, Town Clerk.
527 Valley Street, West Orange.

Dated January 2, 1904.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

NEW LOANS.

$15,000

HOBOKEN, NEW JERSEY,

REFUNDING BONDS.

Public notice is hereby given in accordance with a resolution of the Common Council of the City of Hoboken, passed on the 23d day of December, 1903, and duly approved on the 23d day of December, 1903, that sealed proposals for the purchase of bonds of the City of Hoboken, known as "Refunding Bonds," to the amount of $15,000, to run twenty years from date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Common Council of the City of Hoboken on

WEDNESDAY, JAN. 13, 1904, AT 8 P. M.

Bids to state prices on bonds bearing interest at 3½ per cent and on bonds bearing interest at 4 per cent, and payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, at the City Clerk's office, Hoboken, N. J., and shall be accompanied by a certified check for one thousand dollars ($1,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any and all bids if deemed in the interest of the city so to do.

By order of the Common Council.

JAMES H. LONDRIGAN,
City Clerk.

$45,400

BOARD OF EDUCATION
OF THE
Township of Weehawken,
HUDSON COUNTY, N. J.
4% BONDS.

Sealed proposals will be received by the undersigned until 8:15 P. M. JANUARY 27, 1904, for the purchase of $45,400 4% coupon bonds of the BOARD OF EDUCATION OF THE TOWNSHIP OF WEEHAWKEN, in the County of Hudson, N. J. Bonds will be dated DECEMBER 1, 1903, and mature DECEMBER 1, 1932. Interest payable semi-annually at the Hudson Trust Co. in West Hoboken, N. J. Bonds will be of the denomination of $1,000 each, except one bond, which will be for $400.

The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Co., and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

Each bid must be accompanied by a certified check on a National Bank or Trust Company for 3 per cent of the amount of the bonds bid for, payable to the Board of Education of the Township of Weehawken, N. J.

Bids will be opened at the office of the Board of Education at School No. 3, Liberty Place, Highwood Park, Hoboken, N. J.

The right is reserved to reject any or all bids.

For further particulars and form of bid address Arthur V. Briesen, Clerk of the Board of Education, Station 1, Hoboken, N. J.

T. D. MURPHY.
Chairman Finance Committee
Weehawken, N. J., December 16 1903.

NEW LOANS.

$140,000

HOBOKEN, NEW JERSEY,

SCHOOL BONDS.

Public notice is hereby given in accordance with a resolution of the Common Council of the City of Hoboken, passed on the 23d day of December, 1903, and duly approved on the 23d day of December, 1903, that sealed proposals for the purchase of bonds of the City of Hoboken, known as "School Bonds," to the amount of $140,000, to run thirty years from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Common Council of the City of Hoboken, on

WEDNESDAY, JAN. 13, 1904, AT 8 P. M.

Bids to state prices on bonds bearing interest at 3½ per cent and on bonds bearing interest at 4 per cent, and payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, at the City Clerk's office, Hoboken, N. J., and shall be accompanied by a certified check for five thousand dollars ($5,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any and all bids if deemed in the interest of the city so to do.

By order of the Common Council,

JAMES H. LONDRIGAN,
City Clerk.

$25,000

City of St. Joseph, Mich.

REFUNDING BONDS.

City of St. Joseph, Mich., is about to refund $25,000 of Bonds originally issued for improvement purposes falling due March 1, 1904. It is proposed that the new bonds shall be in the denomination of $500 each, and run twenty years, with the payment optional after the 10th year. Separate sealed bids are invited for the entire issue, or any portion thereof, on a basis of both 4 per cent and 5 per cent interest, payable semi-annually. Sealed bids will be received at the office of the City Clerk until 8 P. M., Jan. 13, 1904, at which time bids will be opened at the rooms of the Common Council. Each bid must be accompanied by a certified check for 5 per cent of the amount thereof. Right is reserved to reject any or all bids.

THOMAS. S. ROFE
City Clerk.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

County Treasurer or at the State fiscal agency in New York City. Either cash or certified check for 2% of the amount of the proposed purchase required with bids. Bonded debt, including this issue, will be $650,000.

Springfield, Sarpy County, Neb.—*Bonds Not Sold.*—No bids were received December 28 for the $8,000 5% 5-20-year (optional) water bonds described in V. 77, p. 2405.

Tillamook, Ore.—*Bonds Defeated.*—The proposition to issue $60,000 water bonds failed to carry at the election held December 21, by a vote of 39 to 34. We are advised that another vote will be taken in the near future, and that the result will probably be favorable. Our informant adds that, owing to the qualifications required, many citizens were not allowed to vote, but that by the time another election is held, these will be qualified, and as they are nearly all in favor of the bond question, the proposition will most likely carry. To be a voter at the election just held a person had to be a taxpayer on property in March, 1902, which practically shut out many new and enterprising people who have settled in Tillamook and acquired property since that time.

Toledo, Ohio.—*Bonds Authorized.*—The City Council on December 21 passed ordinances providing for the issuance of $4,461 62 4% Eleventh Street assessment bonds. Date, Oct. 11, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed $900 in any one year between 1904 and 1908, inclusive."

On December 21 a resolution also passed the City Council authorizing the issuance of $142,195 4% 20-year bonds to pay the city's proportion of the cost and expense of repaving sundry streets. Denomination, $1,000, except one bond for $1,195. Date, Jan. 1, 1904. Interest semi-annually at the Importers' & Traders' National Bank, New York City.

Bonds Re-awarded.—The four issues of 4% street and sewer bonds, aggregating $11,255 05, offered but not sold on December 9, and which were to have been taken by the sinking fund, have finally been disposed of to the Second National Bank of Toledo at par and interest. See V. 77, pp. 2354 and 1763.

Traverse City, Mich.—*Bonds Proposed.*—The Board of Trade, at a meeting held December 26, passed a resolution asking the City Council to call an election submitting the question of issuing $50,000 bonds to a vote of the people. Of this amount, it is proposed to use $10,000 for park purposes, the remaining $40,000 to be held as a reserve fund to encourage manufacturers to locate in Traverse City.

Union County, Ohio.—*Bond Sale.*—On January 2 $2,000 5% road-construction bonds were awarded to the People's Bank of Marysville at par. Bonds are dated Sept. 1, 1903, and will mature Sept. 1, 1911. Interest, semi-annual.

Victor, Colo.—*Water Bond Issue.*—We are advised by F. D. French, Mayor, that of the $350,000 5% water bonds mentioned in the Chronicle Sept. 19 and April 4, 1903, and Aug. 2 and July 26, 1902, about $225,000 have been issued to date, the amount so put out having been exchanged for outstanding warrants at par or sold for cash at 95. The Mayor also adds that the present city government is not desirous of exchanging any further bonds of this issue for warrants, but would sell a limited amount for cash, provided a satisfactory price is offered. J. F. Kelly and E. J. Condon, formerly the fiscal agents for the city, no longer act in this capacity

Waltham, Mass.—*Bonds Authorized.*—The Board of Aldermen at a meeting held Dec. 28 authorized the issuance of $18,000 3½% 10-year bonds.

Waverly, Wright County, Minn.—*Bond Offering.*—Proposals will be received until 1:30 P. M., January 16, by the Village Council, John M. Casey, President, for $8,000 waterworks and electric light bonds. Denomination, $1,000. Interest, January 1 and July 1. Maturity, $1,000 yearly on July 1 from 1905 to 1908, inclusive, and $2,000 on July 1, 1909, and also on July 1, 1910. E. J. Giblin is Village Recorder.

West Carrollton, Ohio.—*Bonds Authorized.*—The issuance of $7,000 6% sewer bonds has been authorized. These bonds are in denomination of $500 and will mature $1,000 yearly, beginning 15 years after date of issue.

West Orange, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., January 19, by Joseph McDonough, Town Clerk, for $150,000 4% coupon sewer bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1934. Authority, Act of State Legislature approved March 15, 1899, and the several supplements thereto. A certified check in the amount of $7,500, payable to the

NEW LOANS.

$10,000

Cascade County, Mont.,

COUPON BONDS.

Notice is hereby given that in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana, and of the order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the 7th day of December, 1903, the said Board of County Commissioners, will, on the 20TH DAY OF JANUARY 1904, at 10 o'clock A. M. of said day, at the office of the County Treasurer of said County, in the District Court House in the City of Great Falls, Cascade County, Montana, under and by virtue of the order aforesaid and authorized by the resolution duly adopted by said Board at a regular meeting thereof held on the 7th day of December, 1903, at the office of said Board in the District Court House in the City of Great Falls, Cascade County, Montana, sell coupon bonds of said County of Cascade, to the amount of TEN THOUSAND DOLLARS, drawing interest at the rate of FOUR AND ONE-HALF per centum per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of ONE THOUSAND DOLLARS EACH, and shall be redeemable and payable TWENTY YEARS AFTER THE DATE OF THEIR ISSUE, provided, however that said bonds shall be redeemable, at the option of the obligor, AT ANY TIME AFTER TEN YEARS from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser and the said County of Cascade will deliver such bonds at said bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale and the party or parties offering the highest bid and price therefor will receive said bonds. A New York draft or check certified by a Great Falls bank, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of $500, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

Said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred. L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED. L. HILL, County Clerk.

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SCHOOL TAX RELIEF BONDS.

Notice of sale of School Tax Relief Bonds of the City of Mount Vernon, Westchester County, N. Y., on the 25th day of January, 1904.

The Common Council of the City of Mount Vernon will, at its chambers in the Lucas Building, Depot Place, on the 25TH DAY OF JANUARY, 1904, AT 8 O'CLOCK P. M., receive sealed proposals for the purchase of forty (40) School Tax Relief Bonds of said city, numbered consecutively as issued from two hundred and ninety-two (292) to three hundred and thirty-one (331) inclusive, and that the said forty (40) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 229 S of Chapter 182, of the laws of 1892, as amended in 1895. Each bond will be for the principal sum of one thousand ($1,000) dollars, and will bear interest at the rate of 5 per cent, payable semi-annually, at the office of the City Treasurer of the City of Mount Vernon. They will be dated February 1st, 1904, and payable on the first day of February, 1907. The bonds will be delivered to the purchaser on or before the fifteenth (15th) day of February, 1904.

Each bid for the School Tax Relief Bonds must be accompanied by a certified check for one thousand ($1,000) dollars as an evidence of good faith.

That said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interests of the city so to do, but it reserves the right to reject any or all proposals should it deem it advisable.

By statute the bonds cannot be sold for less than par and accrued interest.

Dated January 5, 1904.

EDWARD F. BRUSH, Mayor.

A. W. REYNOLDS, City Clerk.

ANNOUNCEMENT.

SOUTH PARK BONDS.

To whom it may concern:

Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with law, for the annual sinking fund, viz.: 26, 64, 76, 134, 142, 189, 217, 252, 258, 271, 294, 306, 327, 335, 361, 586, 393, 412, 418, 427, 436, 454, 466, 470, 483, of the issue of 1891.

Interest will cease on the above numbered bonds on and after the falling due of their annual interest coupon at the Chicago National Bank, Chicago, Illinois.

SOUTH PARK COMMISSIONERS,
EDWARD G. SHUMWAY,
December 22nd, 1903. Secretary.

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LISTS MAILED UPON APPLICATION.

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LIST ON APPLICATION.

Town of West Orange, required with each bid. Further particulars and the form of the bond may be had upon application to the Town Clerk or to Wm. Read Howe, Attorney, 252 Main Street, Orange.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wheeling (W. Va.) School District.—*Bond Election.*—An election will be held Jan. 26 to vote on the question of issuing $30,000 4½% coupon bonds for the purchase of a site for a Carnegie library. Denomination, $500. Date, Feb. 1, 1904. Interest annually at the Bank of the Ohio Valley in Wheeling. Maturity, Feb. 1, 1934, subject to call after Feb. 1, 1914.

Whittier, Cal.—*Bonds Voted.*—This city on December 29 voted to issue $15,000 5% gold bonds for a new pump and pipe lines for water system. Bonds will be dated Feb. 1, 1904, and will mature from one to forty years after date. Interest semi-annually at the office of the City Treasurer. Date of sale not yet determined.

Williamsburg, Ohio.—*Bond Offering.*—Charles Hoffman, Village Clerk, is offering at private sale an issue of $12,000 electric-light and town-hall bonds.

Winfield, Kan.—*Bonds Voted.*—This place on December 29 voted to issue $89,000 water bonds, $30,000 electric-light bonds and $15,000 bonds to prospect for natural gas.

Wood Lake, Yellow Medicine County, Minn.—*Bond Sale.*—On December 28 the $5,000 5% water-works bonds described in V. 77, p. 2300, were awarded to the Yellow Medicine County Bank of Granite Falls at par and interest.

Woodlawn, Ala.—*Bond Offering.*—Proposals will be received until 6 P. M. February 15, by John B Burris, Mayor, for $15,000 5% 20-year school and $10,000 5% 5-10-year (optional) street bonds. Denomination of bonds to suit purchaser. Interest, semi-annual. Certified check for 2% must accompany bids.

Woodstock, Ont.—*Debenture Offering.*—Proposals will be receeived until 12 M., January 15, by John Morrison, City Clerk, for $27,000 4% 30-year debentures.

Yamhill County (Ore.) School District No. 40.—*Bond Sale.*—On December 19, of an issue of $9,500 4½% 10-20 year (optional) refunding bonds, $8,000 was awarded at par as follows:

Wm. M. Chrisman	$4,000	J. H. Cook	$2,000
Mrs. Cora Cook	1,000	Henry Eckleson	1,000

It is expected that the remaining $1,500 bonds will be placed in the near future.

York, Pa.—*Bonds Not Yet Sold.*—No sale has yet been effected of the $400,000 3½% sewer bonds offered, but not sold, on Nov. 30, 1903. These bonds, we are advised, will probably be sold the latter part of January as four per cents.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 18, 1904, by Wm. I. Davies, City Auditor, for the following bonds:

$19,000 5% Wilson Avenue sewer bonds. Denomination, $3,800. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
1,100 5% Warren Avenue sidewalk bonds. Maturity, one bond of $220 yearly on Oct. 1 from 1905 to 1909, inclusive.

Bonds are dated Jan. 25, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Jan. 25, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

Bond Sale.—On January 4 nine issues of bonds, described in V. 77, p. 2355, were awarded as follows:

$7,500 5% bridge, viaduct and culvert-repair bonds to Parkinson & Burr, Boston, for $7,842 97.
6,000 5% fire-engine bonds to Parkinson & Burr, Boston, for $6,959 98.
2,600 5% Shehy Street grading bonds to Denison, Prior & Co., Cleveland and Boston, for $2,637 75.
1,425 5% Scott Street sewer bonds to Mahoning National Bank, Youngstown for $1,433.
725 5% Johnson Street grading bonds to Mahoning Nat. Bank, Youngstown, for $726.
3,500 5% Dallas Avenue sewer bonds to Denison, Prior & Co., Cleveland and Boston, for $3,551 75.
575 5% Oak Hill Avenue sidewalk bonds to Mahoning Nat. Bank, Youngstown, for $576.
600 5% McGuffey Street sidewalk bonds to Mahoning Nat. Bank, Youngstown, for $601.
3,000 5% Dallas Avenue sidewalk bonds to Denison, Prior & Co., Cleveland and Boston, for $3,043 75.

Bond Sale.—This city has sold on a 4% basis to Seasongood & Mayer, Cincinnati, the $45,500 4½% refunding bonds described in V. 77, p. 1889.

Zanesville, Ohio.—*Bonds Authorized.*—The City Council on Dec. 21 passed an ordinance providing for the issuance of $3,500 4% real-estate bonds. Denomination, $500. Date, Feb. 1, 1904. Interest, semi-annually at the office of the City Auditor. Maturity, Feb. 1, 1909.

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New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902...		$3,293,079 76
Premiums on Policies not marked off 1st January, 1902		791,851 53
Total Marine Premiums		$4,084,931 29
Premiums marked off from 1st January, 1902, to 31st December, 1902		$3,284,527 73
Interest received during the year	$293,165 92	
Rent " " " less Taxes	122,523 04	$415,688 96
Losses paid during the year which were estimated in 1901 and previous years	$288,529 63	
Losses occurred, estimated and paid in 1902	1,258,611 19	
		$1,547,140 82
Less Salvages	$118,295 96	
Re-insurances	83,905 68	202,201 64
Returns of Premiums and Expenses, $477,850 08		$1,344,939 18
The Company has the following Assets, viz.:		
United States and State of New York Stock; City, Bank and other Securities		$5,391,199 00
Loans secured by Collateral, and special deposits in Banks and Trust Company		1,497,088 76
Real Estate corner Wall and William streets, cost	$2,657,000	
Advanced on account of Real Estate and Lien held thereon	300,000	
Other Real Estate and Claims due the Company	75,000	3,032,000 00
Premium Notes and Bill Receivable		1,058,489 37
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		188,675 59
Cash in Bank		262,607 84
Amount		$11,430,060 56

Six per cent. interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

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The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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JAN. 9, 1904.

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CONDENSED STATEMENT FOR 1902:

Income - - - - - - - -	$73,305,022 74
Disbursements - - - - - - - -	44,150,307 58
Assets December 31, 1902 - - - -	382,432,681 30
Reserve Liabilities - - - - - -	314,293,458 19
Contingent Guaranty Fund - - - -	65,119,223 11
Dividends Apportioned for the Year - - -	3,020,000 00
Insurance and Annuities in force - - -	1,342,912,062 31

ROBERT A. GRANNISS, WALTER R. GILLETTE } Vice-Presidents

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New York City.

CHEMICAL NATIONAL BANK.

Statement at close of business Nov. 17, 1903.

ASSETS.

Loans and discounts		$21,960,250 05
United States bonds		50,000 00
Other bonds and stocks		1,594,735 72
Banking-house and real estate		496,545 61
Due from banks		3,224,755 64
Exchanges for Clearing house, etc		2,636,423 34
Due from U. S. Treasurer		34,000 00
Cash on hand, viz.—		
Specie	$5,500,350 65	
Legal tender notes	1,612,877 00	
		7,113,227 65
		$37,109,938 01

LIABILITIES.

Capital stock		$300,000 00
Surplus fund		6,000,000 00
Undivided profits		1,584,535 41
State bank notes outstanding		10,860 00
Deposits, viz:—		
Individ'als, firms & corporations	$21,678,968 04	
Banks, bankers & trust compa's.	7,535,574 56	
		29,214,542 60
		$37,109,938 01

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WM. H. PORTER, President. — JAS. L. PARSON, Asst. Cashier.
FRANCIS HALPIN, Cashier. — JOS. B. MARTINDALE, Asst. Cashier

ORIGINAL CHARTER 1829

THE CALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Statement at close of business Nov. 17, 1908.

RESOURCES.

Loans and discounts		$4,625,897 38
U. S. Bonds		1,074,000 00
Other stocks and bonds		1,398,399 50
Banking house		500,000 00
Due from banks		226,371 80
Exchanges for Clearing House	$3,818,037 78	
Cash	1,038,089 83	4,856,127 61
		$12,680,796 29

LIABILITIES.

Capital	$1,000,000 00
Surplus and profits	2,197,195 95
Circulation outstanding	991,047 50
Deposits	8,418,552 84
U. S. bond account	74,000 00
	$12,680,796 29

OFFICERS:

SAMUEL WOOLVERTON, Pres. — ALEXANDER H. STEVENS, Vice-Pres.
GEO. E. LEWIS, Cashier. — H. T. MANSON, Asst. Cashier.

DIRECTORS:

ADRIAN ISELIN JR., — HENRY I. BARBEY,
THOMAS DENNY, — W. EMLEN ROOSEVELT,
FREDERIC W. STEVENS, — CHARLES A. PEABODY,
ALEXANDER H. STEVENS, — SAMUEL WOOLVERTON.

The Hanover National Bank

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

P. O Box 2500. **ESTABLISHED 1851.**

STATEMENT OF CONDITION NOVEMBER 17, 1903.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$36,474,247 57	CAPITAL STOCK PAID IN	$3,000,000 00
UNITED STATES BONDS	7,841,490 00	SURPLUS	5,500,000 00
STOCKS, SECURITIES, ETC	1,296,267 47	UNDIVIDED PROFITS	1,023,499 20
BANKING HOUSE AND REAL ESTATE	5,032,120 64	NAT'L BANK NOTES OUTSTANDING.	2,331,600 00
CASH AND OTHER ITEMS	27,258,390 20	DEPOSITS	64,622,916 68
		UNITED STATES BOND ACCOUNT	1,424,500 00
	$77,902,515 88		$77,902,515 88

OFFICERS:

JAS. T. WOODWARD, President.
JAS. M. DONALD, Vice-President.
WM. HALLS Jr., Vice-President.
WM. LOGAN, Cashier.
WM. I. LIGHTHIPE, Ass't Cashier.
ELMER E. WHITTAKER, Ass't Cashier.
HENRY R. CARSE, 2d Ass't Cashier.
ALEXANDER D. CAMBELL, 2d Asst. Cashier.

The LIBERTY NATIONAL BANK

OF NEW YORK,

139 Broadway.

CAPITAL, - - - - - - -	$1,000,000
SURPLUS, - - - - - - -	1,000,000
UNDIVIDED PROFITS, - - - -	900,000

OFFICERS:

E. C. CONVERSE, PRESIDENT.
CHARLES H. STOUT, VICE-PRESIDENT. — D. G. REID, VICE-PRESIDENT.
CHARLES W. RIECKS, CASHIER. — FRED'K P. McGLYNN, ASST. CASHIER.
HENRY P. DAVISON, CHAIRMAN EXECUTIVE COMMITTEE.

DIRECTORS:

GEO. F. BAKER, HENRY GRAVES, HENRY C. TINKER — E. F. C. YOUNG. CHARLES H. WARREN, CHARLES A. MOORE, — DANIEL G. REID, CHARLES H. STOUT, T. A. GILLESPIE, — E. C. CONVERSE, FRANCIS L. HINE, HENRY P. DAVISON, — ARTHUR F. LUKE, J. ROGERS MAXWELL.

DEPOSITORY OF THE UNITED STATES, THE STATE OF NEW YORK AND THE CITY OF NEW YORK.

THE BANK OF NEW YORK,

NATIONAL BANKING ASSOCIATION,
48 Wall Street.

Established 1784.
Chartered as National Bank 1865.

Capital, $2,000,000. Surplus, $2,524,000.

OFFICERS:
HERBERT L. GRIGGS, PRESIDENT.
JOHN L. RIKER, VICE-PRES. GEORGE P. HALL, ASST. CASH.
CHARLES OLNEY, CASHIER. JOSEPH ANDREWS, ASST. CASH

Commercial and Corporation Accounts Invited.
Attention of Officers Given to Individual Requirements of Each Depositor.

Boston, Mass.

AMERICAN LOAN AND TRUST COMPANY

53 STATE STREET.

Statement of condition Oct. 31, 1903.

ASSETS.

State of Massachusetts bonds at par	$100,000 00
City of Boston bonds at par	300,000 00
Railroad and other bonds	1,314,250 92
Trust company shares	217,500 00
Time loans	4,088,760 08
Demand loans	2,144,306 78
Cash in office and in banks	1,248,098 40
	$9,412,916 18

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund (from earnings)	1,000,000 00
Undivided profits (net)	538,369 10
Deposits	6,874,547 08
	$9,412,916 18

BOARD OF DIRECTORS:

C. F. ADAMS, 2d, F. LOTHROP AMES, HOBART AMES, EDWIN F. ATKINS, CHARLES S. BIRD, GEORGE W. BROWN, ISAAC T. BURR, SAMUEL CARR, GORDON DEXTER, EUGENE N. FOSS, ELMER P. HOWE, DAVID P. KIMBALL, N. W. JORDAN, JOHN LAWRENCE, S. E. PEABODY, FRANCIS PEABODY JR., ALBERT A. POPE, N. W. RICE, ROYAL ROBBINS, P. L. SALTONSTALL, CHAS. W. WHITTIER.

OFFICERS:

N. W. JORDAN, President. C. H. BOWEN, Secretary.
E. A. COFFIN, Treasurer. G. W. AURYANSEN, Asst. Secretary.

THE NATIONAL PARK BANK OF NEW YORK

ORGANIZED 1856.

REPORT AT CLOSE OF BUSINESS NOVEMBER 17, 1903.

RESOURCES.		LIABILITIES.	
CASH AND DEMAND LOANS	$37,492,581 21	CAPITAL	$3,000,000 00
LOANS AND DISCOUNTS	38,982,919 57	SURPLUS AND UNDIVIDED PROFITS	6,976,137 59
SECURITIES	7,460,614 58	CIRCULATION	2,893,200 00
BANKING HOUSE	1,779,157 62	BONDS, ACCOUNT U. S. DEPOSITS	2,592,000 00
DUE FROM U. S. TREASURER	208,000 00	DEPOSITS	70,461,935 39
	$85,923,272 98		$85,923,272 98

OFFICERS:

RICHARD DELAFIELD, President.
STUYVESANT FISH, Vice-Pres. ALBERT H. WIGGIN, Vice-Pres. GILBERT G. THORNE, Vice-Pres
GEORGE S. HICKOK, Cashier. EDWARD J. BALDWIN, Asst. Cashier. WILLIAM O. JONES, Asst. Cashier.
JOHN C. VAN CLEAF, Asst. Cashier. FRED'K O. FOXCROFT, Asst. Cashier. WILLIAM A. MAIN, Asst. Cashier.

DIRECTORS:

JOSEPH T. MOORE, STUYVESANT FISH, GEORGE S. HART, CHARLES SCRIBNER, EDWARD C. HOYT, W. ROCKHILL POTTS, AUGUST BELMONT, RICHARD DELAFIELD, FRANCIS R. APPLETON, JOHN JACOB ASTOR, GEORGE S. HICKOK, GEORGE FRED'K VIETOR, ALBERT H. WIGGIN, CORNELIUS VANDERBILT, ISAAC GUGGENHEIM, JOHN E. BORNE.

NATIONAL BANK OF COMMERCE

CAPITAL, $25,000,000 00 — IN NEW YORK — SURPLUS, $10,000,000 00

AT THE NORTHWEST CORNER OF NASSAU AND CEDAR STREETS.

VALENTINE P. SNYDER, President.

VICE-PRESIDENTS:
J. PIERPONT MORGAN, RICHARD A. McCURDY, JAMES H. HYDE,
THOMAS F. RYAN, HENRY A. SMITH.

WILLIAM C. DUVALL, CASHIER.

ASSISTANT CASHIERS:
CHAS. L. ROBINSON, NEILSON OLCOTT, J. S. ALEXANDER, OLIVER I. PILAT,
H. B. FONDA, CLARENCE FOOTE, E. A. MONTELL JR.

DIRECTORS:

James W. Alexander, George F. Baker, Charles T. Barney, E. J. Berwind, C. Ledyard Blair, John Claflin, Frederic Cromwell, H. C. Deming, Chauncey M. Depew, John F. Dryden, James B. Duke, George J. Gould, Daniel Guggenheim, G. G. Haven, Joseph C. Hendrix, Thomas H. Hubbard, James H. Hyde, Adrian Iselin Jr. Brayton Ives, James N. Jarvie, A. D. Juilliard, Otto H. Kahn, John S. Kennedy, Luther Kountze, Woodbury Langdon, Charles Lanier, Richard A. McCurdy, Wm. H. McIntyre, A. W. Mellon, David H. Moffat, J. Pierpont Morgan, Levi P. Morton, Walter G. Oakman, F. P. Olcott, Alexander E. Orr, James H. Parker, Charles A. Peabody, Elihu Root, Charles H. Russell, Thomas F. Ryan, Jacob H. Schiff, Valentine P. Snyder, Frederick Sturges, H. McK. Twombly, H. H. Vreeland, William C. Whitney, George W. Young.

ESTABLISHED 1853.

THE ORIENTAL BANK

OF NEW YORK.

182 & 184 BROADWAY.

BRANCH: BOWERY AND GRAND STREET.

Capital, - - - - $750,000 00

Surplus and Profits, - $1,064,000 00

R. W. JONES JR., President.
NELSON G. AYRES, First Vice-President.
LUDWIG NISSEN, ERSKINE HEWITT, CHAS. J. DAY, } Vice-Presidents.
GEO. W. ADAMS, Cashier.
JOSEPH E. KEHOE, Asst. Cashier.

DIRECTORS

NELSON G. AYRES, Vice-President.
CHARLES K. BEEKMAN, Philbin, Beekman & Menken, Attorneys.
SAMUEL BETTLE, Chair. Advisory Fr'ght Committee, International Mercantile Marine Steamship Co
EUGENE BRITTON, Vice-Prest. Nat. City Bk., Brooklyn. Treas. Broadway Savings Institution.
STEPHEN R. HALSEY, Capitalist.
ERSKINE HEWITT, Manufacturer, with Cooper Hewitt & Co.
R. W. JONES JR., President.
HUGH KELLY, Merchant, 71 Wall Street.
RICHARD B. KELLY, Vice-President Fifth National Bank.
CHARLES E. LEVY, Cotton Mer., 30 Broad St., of M. Levy & Sons, New Orleans, La.
ALEXANDER McDONALD, Capitalist.
WILLIAM McCARROLL, Vice-Prest. American Leather Co.
LUDWIG NISSEN, Importer of Diamonds.
ANDREW W. PRESTON, Prest. United Fruit Co., Boston & New York.
JOHN C. WHITNEY, Auditor New York Life Ins. Co.

YOUR ACCOUNT IS RESPECTFULLY SOLICITED.

New York City.

THE SEABOARD NATIONAL BANK.

Statement at close of business Nov. 17, 1903.

RESOURCES.		
Demand loans		$6,458,642 00
Discounts and time loans		5,738,276 76
Overdrafts		12 34
United States bonds		263,500 00
Due from banks		2,061,125 11
Reserve:		
Cash, exchanges and due from U. S. Treasurer...		6,028,885 01
		$20,550,441 22
LIABILITIES.		
Capital stock		$500,000 00
Surplus and profits (earned)		1,364,215 53
Circulation		50,000 00
Reserved for taxes		9,000 00
Dividends unpaid		15 00
Deposits:		
Individuals	$5,412,961 25	
Banks	13,013,249 44	
U. S. Deposits	201,000 00	18,627,210 69
		$20,550,441 22

OFFICERS

S. G. BAYNE, President. S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier. W. K. CLEVERLEY, Asst. Cashier.
JOHN H. DAVIS. Asst. Cashier.

CORRESPONDENCE INVITED WITH A VIEW TO BUSINESS RELATIONS.

THE NATIONAL CITY BANK OF NEW YORK.

Report of Condition at Close of Business Nov. 17th, 1903.

RESOURCES.			LIABILITIES.	
LOANS AND DISCOUNTS		$96,366,416 47	CAPITAL STOCK	$25,000,000 00
U. S. BONDS AND PREMIUMS		23,955,986 67	SURPLUS AND UNDIVIDED PROFITS (NET)	16,871,568 60
STOCKS, SECURITIES, ETC		15,034,970 96	TAX RESERVE	412,000 00
BANKING-HOUSE, FURNITURE AND FIXTURES.		200,000 00	NATIONAL BANK NOTES OUTSTANDING	5,451,600 00
GOLD AND LEGAL TENDERS	$26,994,660 00		DEPOSITS	130,407,102 95
OTHER CASH ITEMS	22,895,237 45		U. S. BOND ACCOUNT	7,305,000 00
		49,889,897 45		
TOTAL		$185,447,271 55	TOTAL	$185,447,271 55

OFFICERS:

JAMES STILLMAN, PRESIDENT.

SAMUEL SLOAN, VICE-PRESIDENT.
A. G. LOOMIS, VICE-PRESIDENT.
G. S. WHITSON, VICE-PRESIDENT.
F. A. VANDERLIP, VICE-PRESIDENT.
WM. A. SIMONSON, VICE-PRESIDENT.
JOHN E. GARDIN, MANAGER FOREIGN DEPT.
HORACE M. KILBORN, CASHIER.
W. H. TAPPAN, ASSISTANT CASHIER.
A. KAVANAGH, ASSISTANT CASHIER.
J. A. STILLMAN, ASSISTANT CASHIER.
S. E. ALBECK, ASSISTANT CASHIER.

New York City.

The Central National Bank

CHARTERED 1863.

Statement at close of business Nov. 17, 1903.

RESOURCES.		
Loans and discounts		$7,876,909 28
U. S. and New York City bonds and premiums ..		2,168,786 66
Stocks, securities, etc		874,900 28
Banking house and other real estate		115,141 43
Due from banks		2,250,486 07
Due from U. S. Treasury		96,500 00
Cash and exchanges		3,384,686 13
		$16,767,409 85
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus and profits		600,269 31
Circulation		935,000 00
Deposits		12,929,140 54
U. S. Deposits		903,000 00
Bond loan account		400,000 00
		$16,767,409 85

OFFICERS:

EDWIN LANGDON, President. WM. M. WOODS, Vice-President.
CHAS. S. YOUNG, Cashier. H. J. FRANCIS, Assistant Cashier.

BOARD OF DIRECTORS:

WILLIAM A. WHEELOCK, EDWIN LANGDON, WOODBURY LANGDON, JOHN A. McCALL, HENRY TUCK, HENRY SAMPSON, LOUIS F. DOMMERICH, WM. M. WOODS, JOHN P. MUNN, EDWIN HAWLEY, RALPH L. CUTTER.

New York City.

THE MERCHANTS' TRUST COMPANY

320 BROADWAY.

OPENED FOR BUSINESS DECEMBER 11, 1899.

Statement at close of business June 30, 1903.

RESOURCES.		
New York City bonds		$525,500 00
Other stocks, bonds and investments		662,737 00
Loans		3,252,945 08
Accrued interest receivable		78,612 27
Cash on hand and in banks		1,979,604 05
		$6,499,398 40
LIABILITIES.		
Capital		$500,000 00
Surplus and undivided profits		1,442,976 06
Reserve for taxes		18,850 92
Accrued interest payable		3,062 55
Deposits		4,534,508 87
		$6,499,398 40

OFFICERS:

EDWIN LANGDON, President. JOHN B. GRANT, Sec. and Treas.
FRANK C. TRAVERS, Vice-Prest. FRED. P. DAVIS, Asst. Sec. & Treas.

RECEIVES ACCOUNTS ON FAVORABLE TERMS AND ALLOWS NTEREST ON DAILY BALANCES.

Newark, N. J.

National Newark Banking Co.

ORGANIZED IN 1804.

Statement at close of business Nov. 17, 1903.

RESOURCES.

Loans and investments	$5,582,784 30
Due from banks and bankers	350,865 47
Banking house and other real estate	155,057 99
Cash and reserve	1,345,096 84
	$7,433,804 60

LIABILITIES.

Capital Stock	$1,000,000 00
Surplus and undivided profits	1,062,463 34
Circulation outstanding	50,000 00
Deposits	5,321,341 26
	$7,433,804 60

OFFICERS:

E. S. CAMPBELL, PRESIDENT.
D. H. MERRITT, VICE-PRESIDENT.
A. H. BALDWIN, 2D VICE-PRESIDENT.
H. W. TUNIS, CASHIER.

Special Attention Given to New Jersey Collections.

Jersey City, N. J.

FIRST NATIONAL BANK,

JERSEY CITY.

Statement at close of business Dec. 31, 1903.

RESOURCES.

Loans and discounts	$3,967,975 56
Due from banks and bankers	4,398,238 64
Real estate and securities	342,203 26
United States bonds	850,000 00
Cash and reserve	1,370,443 47
	$10,928,860 93

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	1,041,341 09
Circulation	394,500 00
Deposits	9,093,019 84
	$10,928,860 93

E. F. C. YOUNG, President. GEO. W. CONKLIN, Cashier.
GEO. T. SMITH, Vice-President. JNO. W. OMBERSON, Asst. Cashier

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MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, $2,000,000.
SURPLUS AND PROFITS, $1,400,000.

FOUNDED, 1803.

OFFICERS:

Robert M. Gallaway, President.
Elbert A. Brinckerhoff, Vice-President.
William B. T. Keyser, Cashier.
Samuel S. Campbell, Assistant Cashier.

DIRECTORS:

John A. Stewart,	Chairman of Board, U. S. Trust Co.
Elbert A. Brinckerhoff,	Capitalist.
Chas. Stewart Smith,	Merchant.
Gustav H. Schwab,	Oelrichs & Co.
Donald Mackay	Vermilye & Co.
Robert M. Gallaway	President.
Charles D. Dickey,	Brown Bros. & Co.
George Sherman,	V.-P. Central Trust Co.
Edward Holbrook,	Pres. Gorham Mfg. Co.
Orie K. Eldredge,	Eldredge, Lewis & Co.
Joseph W. Harriman,	Harriman & Co.

Paterson, N. J.

FIRST NATIONAL BANK.

Statement at close of business Nov. 17, 1903.

RESOURCES.

Time loans	$1,429,593 70	
Demand loans	445,903 89	
United States bonds	502,000 00	
Other bonds and mortgages	340,412 51	
		$2,717,910 10
Real estate		297,978 16
Due from banks	$550,662 16	
Due from Treasurer United States	12,400 00	
Cash and cash items	185,414 57	748,476 73
Premium on U. S. Bonds		20,000 00
		$3,784,364 99

LIABILITIES.

Capital stock	$500,000 00
Surplus and profit and loss	643,389 29
Circulation	228,000 00
Deposits	2,187,975 70
United States bond account	225,000 00
	$3,784,364 99

OFFICERS:

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier.

DIRECTORS:

ALPHEUS S. ALLEN,	JOSEPH W. CONGDON,
DWIGHT ASHLEY,	W. O. FAYERWEATHER,
EDWARD T. BELL	W. B. GOURLEY,
WILLIAM BARBOUR,	LEOPOLD MEYER,
HENRY B. CROSBY,	JOHN REYNOLDS,
J. W. CLEVELAND,	A. W. ROGERS.

ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Jersey City, N. J.

COMMERCIAL TRUST COMPANY

OF NEW JERSEY.

15 EXCHANGE PLACE.

Statement at close of business Dec. 31, 1903.

ASSETS.

Stocks and bonds	$2,052,717 97
Mortgages	854,410 44
Loans, demand and time	3,628,919 27
Banking house and fixtures	849,399 92
Accrued interest	56,944 94
Cash on hand and in banks	2,579,068 45
	$10,021,460 99

LIABILITIES.

Capital	$1,000,000 00
Surplus	1,500,000 00
Undivided profits	387,994 17
Deposits	7,133,466 82
	$10,021,460 99

OFFICERS:

JOHN W. HARDENBERGH, President.
GEORGE W. YOUNG, Vice-Pres. WILLIAM J. FIELD, Treasurer.
ROBERT S. ROSS, Vice-Pres. JAY S. PERKINS, Asst. Treasurer
OSCAR L. GUBELMAN, V.-Pres. & Sec. J. RICHARD TENNANT, Asst. Sec

COMMENCED BUSINESS ON JANUARY SECOND, NINETEEN HUNDRED.

INTEREST PAID ON CHECK ACCOUNTS.

Newark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

Report of Condition Nov. 17, 1903.

RESOURCES.

Loans and discounts	$7,682,620 02
Real estate	300,000 00
United States bonds	210,000 00
Other bonds and stocks	358,569 04
Due from banks	396,603 58
Cash and reserve	1,917,145 93
	$10,864,938 57

LIABILITIES.

Capital stock	$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	279,624 39
National bank notes outstanding	200,000 00
Deposits	6,968,593 89
Due to banks	416,720 29
	$10,864,938 57

OFFICERS.

WILLIAM SCHEERER.....President.
LESLIE D. WARD.....Vice-President.
UZAL H. McCARTER.....Vice-President.
ARCHIBALD W. CONKLIN.....Cashier.
ALBERT HAEFELI.....Asst. Cashier.
ERWIN D. FARNSWORTH.....Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

New York City.

THE IRVING NATIONAL BANK,

IRVING BUILDING,
CHAMBERS AND HUDSON STS.

Capital, Surplus and Profits,
$2,000,000.

OFFICERS:

CHARLES H. FANCHER, President.
CHARLES. F. MATTLAGE, Vice-Pres.
SAMUEL S. CONOVER, Vice-Pres.
BENJ. F. WERNER, Cashier.

Mercantile and personal accounts handled with dispatch and upon mutually satisfactory terms.

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK OF ALBANY.

Statement at the close of business Nov. 17, 1903.

RESOURCES.

Loans and discounts	$6,977,329 60
U. S. and other bonds	1,635,901 36
Real estate	341,166 00
Cash and reserve in banks	2,144,560 50
Due from other banks	2,805,402 99
	$13,904,360 45

LIABILITIES.

Capital stock	500,000 00
Surplus and profits	1,153,801 73
Circulation	385,350 00
Deposits	11,865,208 72
	$13,904,360 45

OFFICERS:

ROBERT C. PRUYN, President. EDWARD J. HUSSEY, Cashier.
GRANGE SARD, Vice-President. HUGH N. KIRKLAND, Asst. Cashier.
CHARLES H. SABIN, Vice-President. W. W. BATCHELDER, Auditor.

DESIGNATED DEPOSITARY OF THE UNITED STATES.
STATE OF NEW YORK AND CITY OF ALBANY.

Items on all New York State and New England points handled direct.

Springfield, Mass.

CHAPIN NATIONAL BANK

Statement at close of business Nov. 17, 1903.

RESOURCES.

Loans	$1,359,435 44
U. S. Bonds to secure circulation	250,000 00
U. S. bonds to secure U. S. deposits	200,000 00
Premiums on U. S. bonds	29,250 00
Investment securities	377,052 53
Cash	113,837 74
Banking house	85,000 00
Due from banks and reserve agents	274,998 76
	$2,689,574 47

LIABILITIES.

Capital	$500,000 00
Surplus	175,884 10
Circulation	250,000 00
Deposits	1,613,690 37
Bills payable	150,000 00
	$2,689,574 47

WM. F. CALLENDER, President. GEORGE R. YERRALL, Cashier.

Accounts of Banks, Bankers' Corporations and Firms invited.

FOREIGN EXCHANGE.

Collections on Springfield and vicinity solicited.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK.

INDIANAPOLIS, INDIANA.

Report of Condition Nov. 17, 1903.

RESOURCES.

Loans		$2,667,808 52
United States bonds		50,000 00
City of Indianapolis, Marion and other county bonds		668,364 87
Cash Resources.		
U. S. bonds to secure deposits	$860,000 00	
Due from banks	2,044,088 27	
Due from U. S. Treasury	2,500 00	
Cash (Gold, $626,430 00)	1,247,360 16	
		4,153,948 43
		$7,540,121 82

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	453,626 29
National bank circulation	50,000 00
Deposits	5,176,613 74
United States Deposits	859,881 79
	$7,540,121 82

OFFICERS:

O. N. FRENZEL, President. FRED FAHNLEY, 2d Vice-Pres.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1850.
CHARTERED AS A NATIONAL BANK APRIL 1, 1902.

Statement of condition Nov. 17, 1903.

RESOURCES.

Time loans	$5,109,854 08
Call loans	3,962,531 59
Cash on hand and with banks	4,534,063 32
U. S. Government and other bonds	1,996,541 55
Banking house and lot	250,000 00
Total	$15,852,990 54

LIABILITIES.

Capital stock	$230,000 00
Surplus and undivided profits	1,751,181 10
Circulation	200,000 00
Deposits	13,671,809 44
Total	$15,852,990 54

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Cashier.
JOHN J. ALBRIGHT, Vice-President. HENRY J. AUER, Ass't Cashier.
CLIFFORD HUBBELL, Asst. Cashier.

Hartford, Conn.

THE ÆTNA NATIONAL BANK

CAPITAL,	$525,000 00
SURPLUS AND PROFITS,	$550,000 00
DEPOSITS,	$2,000,000 00

OFFICERS:

A. SPENCER Jr., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.

DIRECTORS:

Hon. MORGAN G. BULKELEY, JAMES B. CONE,
APPLETON R. HILLYER, ALFRED SPENCER Jr.
MORGAN B. BRAINARD, A. G. LOOMIS,
W. R. C. CORSON.

THIS BANK OFFER TO DEPOSITORS EVERY FACILITY WHICH THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Pittsburgh, Pa.

THE UNION TRUST COMPANY

OF PITTSBURGH,

335, 337, 339 FOURTH AVENUE.

Capital, ...	$1,500,000
Surplus, ...	$16,000,000

SOLICITS ACCOUNTS OF BANKS, BANKERS CORPORATIONS, AND FIRMS ON FAVORABLE TERMS.

OFFICERS:

H. C. McELDOWNEY, President. — SCOTT HAYES, Secretary.
A. W. MELLON, Vice-President. — JAMES S. CARR, Assistant Treas.
J. M. SCHOONMAKER, 2d Vice-Pres. — J. H. EVANS, Assistant Secretary.
H. W. GLEFFER, Treasurer. — WM. W. SMITH 2d Assistant Sec.
WM. I. BERRYMAN, Trust Officer.

DIRECTORS:

H. C. McELDOWNEY, A. W. MELLON, JAMES McCREA, J. M. SCHOONMAKER, F. J. HEARNE, W. N. FREW, GEO. E. SHAW, GEORGE I. WHITNEY, P. C. KNOX, H. C. FRICK, H. C. FOWNES, WILLIAM B. SCHILLER, D. E. PARK, B. F. JONES JR., J. B. FINLEY, JAS. H. LOCKHART, R. B. MELLON, JAMES H. HYDE, CHARLES LOCKHART, HENRY PHIPPS.

Pittsburgh, Pa.

MELLON NATIONAL BANK

Statement at close of business Nov. 17, 1903.

RESOURCES.

Loans	$16,106,343 78
United States bonds	2,050,000 00
Cash and due from banks	5,217,858 26
Total	$23,374,202 04

LIABILITIES.

Capital stock	$2,000,000 00
Surplus and undivided profits	477,918 44
National bank notes outstanding	1,050,000 0
Deposits	19,646,283 60
U. S. bond account	200,000 00
Total	$23,374,202 04

OFFICERS

ANDREW W. MELLON, President.
RICHARD B. MELLON, Vice-Pres. — A. C. KNOX, Vice-President.
WALTER S. MITCHELL, Cashier, — B. W. LEWIS, Assistant Cashier,
A. W. McELDOWNEY, Asst. Cashier, — H. S. ZIMMERMAN, Assist. Cashier

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 17, 1903.

RESOURCES.

LOANS AND DISCOUNTS	$28,623,300 70
DUE FROM BANKS	3,887,754 69
EXCHANGES FOR CLEARING HOUSE	1,404,199 70
CASH AND RESERVE	8,723,377 22
	$42,638,632 31

LIABILITIES.

CAPITAL STOCK	$3,000,000 00
SURPLUS AND NET PROFITS	4,555,038 77
CIRCULATION	2,029,500 00
CITY BOND ACCOUNT	600,000 00
DEPOSITS	32,454,093 54
	$42,638,632 31

R. H. RUSHTON, President. — E. F. SHANBACKER, Cashier.
FRANCIS L. POTTS, Vice-President. — W. Z. McLEAR, Assistant Cashier.
B. M. FAIRES, 2d Vice-President. — FRANK G. ROGERS, Manager Foreign Exchange.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

EXCEPTIONAL COLLECTION FACILITIES.

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 17, 1903.

RESOURCES.

LOANS	$12,434,818 11
U. S. BONDS	700,000 00
PREMIUM ON U. S. BONDS	35,000 00
INVESTMENT SECURITIES	809,581 25
REAL ESTATE	84,060 87
FURNITURE AND FIXTURES	5,000 00
CASH AND DUE FROM BANKS	4,251,495 16
TOTAL	$18,319,955 39

LIABILITIES.

CAPITAL	$1,500,000 00
SURPLUS AND UNDIVIDED PROFITS	997,773 81
CIRCULATION	350,000 00
DEPOSITS	15,472,182 08
TOTAL	$18,319,955 39

OFFICERS:

F. G. BIGELOW, President. — WM. BIGELOW, Vice-President.
FRANK J. KIPP, Cashier. — T. E. CAMP, Assistant Cashier.
H. G. GOLL, Assistant Cashier.

DIRECTORS:

E. MARINER, H. C. PAYNE, GEO. P. MILLER, WM. BIGELOW, FRED. T. GOLL, C. F. PFISTER, F. G. BIGELOW, F. VOGEL JR., J. H. VAN DYKE JR.

Philadelphia, Pa.

The Farmers' and Mechanics' National Bank.

ORGANIZED JANUARY 17, 1807.

Statement of condition Nov. 17, 1903.

RESOURCES.

Loans and investments	$8,535,100 07
United States bonds	1,550,000 00
Clearing-House exchanges	1,068,246 98
Cash and reserve	3,570,258 78
	$14,723,605 83

LIABILITIES.

Capital stock	$2,000,000 00
Surplus and profits	1,007,794 46
Deposits	11,715,811 37
	$14,723,605 83

OFFICERS:

HENRY C. STROUP, President. HOWARD W. LEWIS, Vice-Pres. & Cash.
JOHN MASON, Transfer Officer. EUGENE H. AUSTIN, Asst. Cashier.

DIRECTORS:

HENRY C. STROUP, CRAIGE LIPPINCOTT, JOSEPH WHARTON,
JOHN F. LEWIS, CLEMENT B. NEWBOLD, GEORGE L. FARNUM,
HOWARD W. LEWIS, E. H. McCULLOUGH, G. C. THOMAS,
C. S. W. PACKARD. J. F. McFADDEN, G. C. PURVES.
RALPH F. CULLINAN,

Philadelphia, Pa.

The Central National Bank.

ORGANIZED DECEMBER 14, 1864.

Statement at close of business, Nov. 17, 1903.

RESOURCES.

Loans and investments	$8,100,561 54
Exchanges for clearing house	551,647 81
Due from banks and bankers	777,990 58
Cash and reserve	2,817,294 91
	$12,247,494 84

LIABILITIES.

Capital	$750,000 00
Surplus and undivided profits	2,371,663 41
Circulation	50,000 00
Deposits	9,075,830 93
	$12,247,494 84

THEO. KITCHEN, PRESIDENT.
T. L. DEBOW, CASHIER.
WILLIAM POST, ASST. CASHIER.

Accounts of banks, bankers, individuals, firms and corporations invited on the most liberal terms consistent with safe banking.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 17, 1903.

RESOURCES.

LOANS AND DISCOUNTS	$20,210,783 44
DUE FROM BANKS	4,560,533 55
EXCHANGES FOR CLEARING HOUSE	2,453,815 94
CASH AND RESERVE	6,232,750 52
	$33,457,883 45

LIABILITIES.

CAPITAL STOCK	$1,500,000 00
SURPLUS AND NET PROFITS	2,319,630 77
CIRCULATION	1,050,000 00
DEPOSITS	28,588,252 68
	$33,457,883 45

OFFICERS:

N. PARKER SHORTRIDGE, President.
LINCOLN GODFREY, 1st Vice-President. LEVI L. RUE, 2d Vice-President and Cashier.
H. J. KESER, Assistant Cashier. WM. SHERWOOD, Auditor.

DIRECTORS:

N. PARKER SHORTRIDGE, GEORGE WOOD, A. J. CASSATT,
J. LIVINGSTON ERRINGER, LAWRENCE JOHNSON, PERCIVAL ROBERTS JR.
RICHARD ASHHURST, ALFRED C. HARRISON, GEORGE H. McFADDEN,
LINCOLN GODFREY, LEVI L. RUE, WILLIAM POTTER,
JOHN H. CONVERSE, GEORGE H. FRAZIER, EDW. T. STOTESBURY,
JAMES F. HOPE.

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business Nov. 17, 1903.

ASSETS.

Cash on hand and in banks	$4,253,578 62
Collateral loans	16,415,525 68
Real estate	2,129,388 69
Investment securities	9,594,508 98
Overdrafts	469 50
Ground rents	12,300 00
	$32,405,771 47

LIABILITIES.

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits	1,095,299 66
Deposits	21,310,471 81
	$32,405,771 47

OFFICERS:

E. B. MORRIS, President
W. N. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President
CHARLES J. RHOADS, Treasurer. EDWARD S. PAGE, Secretary.
WM. E. AUMONT, Trust Officer. M. T. WRIGHT, Real Estate Officer
GEO. TUCKER BISPHAM, Solicitor.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. REGISTRAR AND TRANSFER AGENT

New York City.

THE IRVING NATIONAL BANK—Capital, Surplus and Profits, $2,000,000 — invites Business and Personal Accounts

Philadelphia, Pa.

FRANKLIN NATIONAL BANK

Statement at close of business Nov. 17, 1903.

RESOURCES.

Loans and discounts	$11,265,884 38
Due from banks	3,398,658 47
Cash and reserve	3,068,771 71
Exchanges for clearing house	1,008,890 10
	$18,742,204 66

LIABILITIES.

Capital	$1,000,000 00
Surplus and net profits	1,495,941 25
Circulation	499,995 00
Deposits	15,746,268 41
	$18,742,204 66

OFFICERS:

HENRY TATNALL, President. J.R.McALLISTER, Vice-Pres.& Cashier
E. P. PASSMORE, Assistant Cashier.

DIRECTORS:

JAMES W. ALEXANDER, JAMES H. HYDE,
WILLIAM H. BARNES, WILLIAM H. JENKS,
SAMUEL T. BODINE, EDWARD B. SMITH,
JAMES C. BROOKS, HENRY TATNALL,
JOHN H. CONVERSE, LEVI C. WEIR,
THOMAS DeWITT CUYLER, HENRY C. FRICK,
JOSEPH G. DARLINGTON, PAUL M. WARBURG,
GEORGE H. FRAZIER, H. R. WINTHROP,
WILLIAM F. HARRITY, JOHN F. DRYDEN,
FRANK K. HIPPLE, J. R. McALLISTER.

Philadelphia, Pa.

CORN EXCHANGE NATIONAL BANK

CHESTNUT STREET, CORNER SECOND.

Statement of condition Nov. 17, 1903.

ASSETS.

Loans and investments	$9,152,712 05
Due from banks	1,523,810 78
Cash and reserve	4,541,710 98
	$15,218,233 81

LIABILITIES.

Capital	$500,000 00
Surplus and profits, net	823,980 77
Circulation	423,950 00
Deposits	13,470,303 04
	$15,218,233 81

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.
WILLIAM W. SUPPLEE, Vice-Pres. M. N. WILLITS JR., Ass't Cashier.

DEPOSITORY OF THE UNITED STATES,
STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 17, 1903.

RESOURCES.		LIABILITIES.	
LOANS AND INVESTMENTS	$18,817,279 84	CAPITAL STOCK	$2,000,000 00
DUE FROM BANKS	3,886,416 84	SURPLUS AND NET PROFITS	2,603,070 04
EXCHANGES FOR CLEARING HOUSE	1,550,237 91	NATIONAL BANK NOTES OUTSTANDING	1,500,000 00
CASH AND RESERVE	4,644,738 70	DEPOSITS	22,795,603 25
TOTAL	$28,898,673 29	TOTAL	$28,898,673,29

OFFICERS:

FRANCIS B. REEVES, PRESIDENT. RICHARD L. AUSTIN, VICE-PRESIDENT.
THEO. E. WIEDERSHEIM, 2D VICE-PRESIDENT. JOSEPH WAYNE JR., CASHIER.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Baltimore, Md.

FARMERS AND MERCHANTS NATIONAL BANK

OF BALTIMORE,

CORNER SOUTH AND LOMBARD STREETS.

CAPITAL, - - - - - -	$650,000
SURPLUS, - - - - -	325,000
UNDIVIDED PROFITS, net, -	155,000

OFFICERS:

CHAS. T. CRANE, President. *CARTER G. OSBURN, Cashier.*
WM. P. HARVEY, Vice-Pres't. *J. E. MARSHALL, Asst. Cashier.*

EXCELLENT FACILITIES FOR COLLECTIONS.

Correspondence Invited.

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business Nov. 17, 1903.

RESOURCES.

Loans and discounts	$7,155,286 88
U. S. bonds	250,000 00
Stocks and securities	238,556 20
Banking-house	565,000 00
Due from banks and reserve agents	2,808,476 35
Cash and exchange for Clearing House	1,327,956 34
	$12,345,275 77

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and undivided profits	889,913 77
Circulation	50,000 00
Deposits	9,405,361 00
Bills payable	500,000 00
	$12,345,275 77

OFFICERS.

DOUGLAS H. THOMAS, President. WM. INGLE, Cashier.
J. CLEVELAND WANDS, Assistant Cashier.

PROFITABLE BUSINESS SOLICITED.

Charleston, S. C.

THE PEOPLES NATIONAL BANK

OF CHARLESTON.

Capital, - - - $300,000
Surplus and Undivided Profits, 183,000

DEPOSITS:

February, 1899	$818,000
February, 1900	1,109,000
February, 1901	1,240,000
February, 1902	1,505,000
February, 1903	2,004,000

RHETT, President.
E. H. SPARKMAN, Vice-President and Cashier.
E. P. GRICE, Assistant Cashier.
J. B. CALDER, Assistant Cashier.

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special inducements given for out of town accounts.

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) Nov. 17, 1903.

RESOURCES.

Loans and discounts	$3,581,742 67
U. S. Bonds	400,000 00
Other bonds and stocks	371,138 80
Banking house and other real estate	102,946 78
Due from banks and reserve agents	786,743 47
Cash	616,241 99
	$5,858,813 71

LIABILITIES.

Capital stock	$500,000 00
Surplus and undivided profits (net)	347,398 57
Circulation	200,000 00
Deposits	4,321,202 31
Bills payable and re-discounts	490,212 83
	$5,858,813 71

OFFICERS:

PAUL ROMARE, President. C. E. CURRIER, Vice-Pres. & Cashier
A. E. THORNTON, 2d Vice-Pres. H. R. BLOODWORTH, Asst. Cashier.

DIRECTORS:

P. ROMARE, A. E. THORNTON, H. T. INMAN, S. M. INMAN,
F. E. BLOCK, C. E. CURRIER.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Louisville, Ky.

NATIONAL BANK OF KENTUCKY

OF LOUISVILLE, KY

ORGANIZED { STATE, - 1834
NATIONAL, 1900

CAPITAL - - - $1,645,000 00.
SURPLUS, - - - $1,000,000 00.

OFFICERS:

OSCAR FENLEY, President. E. W. HAYS, Cashier,
J. M. ATHERTON, Vice-President. D. W. GRAY, Assistant Cashier
T. J. WOOD, Assistant Cashier.

DIRECTORS:

GEO. W. MORRIS, JOHN STITES,
JOHN M. ATHERTON, HOWARD M. GRISWOLD
C. C. MENGEL, HENRY W. BARRET,
W. W. HITE, S. ZORN,
JUDGE JOHN W. BARR, ALEX. P. HUMPHREY,
OSCAR FENLEY.

Macon, Ga.

THE EXCHANGE BANK.

Statement at the close of business June 80, 1903.

RESOURCES.

Loans and discounts	$1,637,326 49
Overdrafts	20,594 84
Bonds, stocks, etc	178,771 80
Real estate account	63,815 92
Furniture and fixtures	4,875 00
Bank building	84,230 47
Cash and exchange	292,750 13
	$2,282,364 65

LIABILITY.

Capital stock	$500,000 00
Surplus	100,000 00
Earnings	34,228 56
Due depositors	1,393,637 94
Notes and bills re-discounted	79,498 15
Bills payable	175,000 00
	$2,282,364.65

OFFICERS:

J. W. CABANISS, President.
C. M. ORR, Cashier, W. H. BURDICK, Asst. Cashier.

Collections made on Macon without cost, and all points in Georgia at lowest rates. Remittances made for Collections in New York exchange on day of payment at reasonable rates.

Savannah, Ga.

Savannah Trust Company

CAPITAL, - - $500,000

Executes Trusts of Every Description.

Send us Your Collections Direct. Prompt Returns Guaranteed at Moderate Rates.

Interest Allowed on Daily Balances.

WM. W. MACKALL, PRESIDENT.
GEO. J. BALDWIN, VICE-PREDIDENT.
WM. V. DAVIS, SECRETARY AND TREAS.

DIRECTORS:

W. W. MACKALL, C. A. SHEARSON,
GEO. J. BALDWIN, JOSEPH HULL,
S. P. SHOTTER, JOHN SKELTON WILLIAMS,
J. P. WILLIAMS, J. WM. MIDDENDORF,
HERMAN MYERS, ROBERT G. ERWIN,
J. F. MINIS, EDWIN S. WEBSTER.

New Orleans, La.

HIBERNIA BANK & TRUST CO.

Statement at close of business Dec. 31, 1903.

RESOURCES.

Loans and discounts	$10,621,496 21
Cash on hand and with other banks	5,056,490 36
Bonds and stocks	436,767 96
Real estate	1,025,149 08
	$17,139,903 61

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	2,102,432 55
Deposits	13,937,471 06
Semi-annual dividend, 10%	100,000 00
	$17,139,903 61

OFFICERS:

JNO. J. GANNON, President. GEO. FERRIER, Asst. Cashier.
G. R. WESTFELDT, Vice-President. P. L. GIRAULT, Asst. Cashier.
J. W. CASTLES, Vice-President. L. M. POOL, Asst. Cashier.
CHAS. PALFREY, Cashier. WYATT H. INGRAM Jr., Trust Officer

Norfolk, Va.

THE CITIZENS' BANK

OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - - $300,000

SURPLUS AND PROFITS - 242,000

OFFICERS:

WALTER H. DOYLE, President.

J. W. PERRY, Vice-President.

TENCH F. TILGHMAN, Cashier.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

BILLS OF EXCHANGE ISSUED ON ALL THE PRINCIPAL CITIES OF EUROPE.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

Montgomery, Ala.

THE MERCHANTS' AND PLANTERS'-FARLEY NATIONAL BANK,

Statement at close of business Nov. 17, 1903.

RESOURCES.

Loans		$914,865 74
U. S. bonds and premiums		212,125 00
Other securities		75,358 21
Cash:		
In vault	$443,984 53	
Due from banks	842,498 39	
Due from U. S. Treasurer	7,500 00	
Alabama State bonds	105,000 00	
Demand loans on cotton	450,000 00	1,848,982 92
		$3,051,331 87

LIABILITIES.

Capital stock	$500,000 00
Surplus and undivided profits	189,685 19
Circulating currency	150,000 00
Deposits	2,211,646 68
	$3,051,331 87

JOSEPH L. HALL, President.

S. B. MARKS JR., Vice-President. LOUIS B. FARLEY, Cashier.

M. P. LEGRAND, Vice-President. HENRY T. BARTLETT, Asst. Cashier.

Mobile, Ala.

PEOPLE'S BANK OF MOBILE, ALA.

Statement of condition June 30, 1903.

RESOURCES.

Loans and discounts		$1,233,397 16
Bonds and stocks		119,062 85
Banking house		15,000 00
Demand loans	$371,781 79	
Cash on hand	226,891 06	
Due by banks and bankers	300,680 43	899,353 28
Real estate (City property)		1,411 75
		$2,268,225 04

LIABILITIES.

Capital	$150,000 00
Surplus	150,000 00
Undivided profits	326,529 49
Dividends unpaid	1,450 00
Due depositors	1,515,069 31
Due banks and bankers	125,176 24
	$2,268,225 04

J. W. WHITING, President. J. B. DAVIS, Vice-President.

T. S. BIDGOOD JR., Cashier. JAS. W. LITTLE, Assistant Cashier.

FOREIGN AND DOMESTIC EXCHANGE BOUGHT AND SOLD.

PROMPTNESS IN BUSINESS MATTERS OUR SPECIALTY.

Norfolk, Va.

THE NORFOLK NATIONAL BANK.

Statement of condition Nov. 17, 1903.

RESOURCES.

Loans and discounts		$1,823,265 63
U. S. bonds, par		666,000 00
Other bonds		293,340 00
Banking house, assessed value		25,000 00
Cash	$283,344 33	
Due from banks	926,902 03	
		1,210,246 36
		$4,016,851 99

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	454,996 65
Circulation	50,000 00
Deposits	2,817,795 34
U. S. bond account	266,000 00
Virginia bond account	28,060 00
	$4,016,851 99

CALDWELL HARDY, President. C. W. GRANDY, Vice-President.

A. B. SCHWARZKOPF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS, THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

Collections Made and Money Transferred to All Parts of the World.

Birmingham, Ala.

THE FIRST NATIONAL BANK

OF BIRMINGHAM, ALA.

Statement at close of business Nov. 17, 1903.

RESOURCES.

Loans and discounts	$3,556,974 79
Overdrafts	195 92
U. S. bonds and premiums	367,000 00
Other stocks and bonds	59,300 00
Bank building	51,000 00
Cash and due from banks, etc	1,969,754 62
	$6,004,225 33

LIABILITIES.

Capital Stock		$300,000 00
Surplus and profits		378,265 37
Reserved for taxes		3,878 45
Circulation		300,000 00
Deposits—		
Individual	$4,296,903 04	
Bank	675,178 47	
United States	50,000 00	5,022,081 51
		$6,004,225 33

OFFICERS:

W. P. G. HARDING, President.

J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.

W. W. CRAWFORD, Cashier. A. R. FORSYTH, Asst. Cashier.

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.

COLLECTIONS A SPECIALTY.

Birmingham, Ala.

ALABAMA NATIONAL BANK,

BIRMINGHAM, ALA.

Statement at close of business Nov. 17, 1903.

RESOURCES.

Loans	$1,097,726 61
United States Bonds	250,000 00
Premium on U. S. bonds	14,000 00
Stocks, securities, etc	3,500 00
Real Estate, Furniture and Fixtures	75,000 00
Available cash	346,858 55
	$1,787,085 16

LIABILITIES.

Capital stock	$200,000 00
Surplus and profits	46,986 31
Circulation	200,000 00
Deposits	1,340,098 85
	$1,787,085 16

OFFICERS:

J. B. COBBS, President. H. H. MAYBERRY, Vice-President.

W. A. PORTER, Cashier. C. M. WILLIAMSON, Assist. Cashier.

UNITED STATES DEPOSITARY.

This Bank Offers Depositors Every Facility Which Their Balances, Business and Responsibility Warrant.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Fort Worth, Texas.

Fort Worth National Bank

Report of condition Nov. 17, 1903.

RESOURCES.

Loans and discounts		$1,435,146 14
Real estate		35,000 00
Stocks and bonds		5,650 00
United States bonds		200,000 00
Premium on United States bonds		6,500 00
Cash and exchange		1,204,620 54
		$2,886,916 68

LIABILITIES.

Capital stock	$300,000 00
Surplus and profits	338,857 27
Circulation	200,000 00
Deposits	2,048,059 41
	$2,886,916 68

OFFICERS:

K. M. VAN ZANDT, President,
R. L. ELLISON, Vice-President,
N. HARDING, Cashier,
L. C. HUTCHINS, Ass't Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

Dallas, Texas.

The American National Bank

OF THE CITY OF DALLAS, TEXAS.

U. S. Depository.

Special Attention Given to Collections.

OFFICERS:

J. B. WILSON, . . . PRESIDENT.
E. J. GANNON, ... CASHIER.

DIRECTORS:

J. B. WILSON ..... President
L. S. THORNE ..... Dallas, Texas
First Vice-President and Gen'l Manager Texas & Pacific Railway Co.
W. H. THOMAS ..... Capitalist
C. C. SLAUGHTER ..... Vice-President
W. C. PADGITT ..... Dallas, Texas
Of Padgitt Bros., Wholesale Saddlery.
T. S. MILLER ..... Dallas, Texas
General Attorney M. K. & T. Ry. Co. of Texas.
E. J. GANNON ..... Cashier

Houston, Texas.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition Nov. 17, 1903.

RESOURCES.

Loans and discounts		$1,588,457 82
U. S. bonds and premiums		82,485 57
Stocks, securities, etc		43,307 36
Banking house, furniture and fixtures		73,142 41
Other real estate		39,022 51
Cash in vault and with other banks		659,858 20
		$2,486,273 87

LIABILITIES,

Capital stock	$500,000 00
Surplus funds	100,000 00
Undivided profits—net	173,893 24
Circulation	76,200 00
Deposits	1,636,180 63
	$2,486,273 87

OFFICERS:

CHAS. DILLINGHAM, President. H. BRASHEAR, 1st Vice-President.
O. T. HOLT, 2d Vice-President. H. F. MACGREGOR, 3d Vice-Pres.
J. E. McASHAN, Cashier. C. A. McKINNEY Asst. Cashier.

ACCOUNTS SOLICITED.

Nashville, Tenn.

THE FOURTH NATIONAL BANK

Statement at close of business Nov. 17, 1903.

ASSETS.

Loans and discounts		$2,926,387 92
U. S. bonds		300,000 00
Stocks and securities		88,045 61
Banking house and fixtures		104,641 66
Other real estate		100 00
Premiums paid		18,000 00
Due from U. S. Treasurer		16,000 00
Cash and due from banks		1,411,588 09
		$4,864,763 28

LIABILITIES.

Capital stock paid in		$600,000 00
Surplus fund	$120,000 00	
Undivided profits	332,230 30	
		452,230 30
Circulation		299,985 00
Deposits		3,325,014 36
Reserve for taxes		12,968 00
Notes and bills re-discounted		49,565 62
Bills payable		125,000 00
		$4,864,763 28

SAM'L J. KEITH, President, J. H. FALL, Vice-President
J. T. HOWELL, Cashier. G. W. PYLE, Asst. Cashier.

THIS BANK HAS LARGER SURPLUS AND PROFITS THAN ALL OTHER BANKS IN THIS CITY COMBINED.

YOUR ACCOUNT IS SOLICITED.

ALL BRANCHES OF LEGITIMATE BANKING TRANSACTED.

Nashville, Tenn.

THE

American National Bank

OF NASHVILLE, TENN.

Statement at close of business Nov. 17, 1903.

RESOURCES.

Loans and investments	$2,562,121 68
U. S. bonds, other bonds and stocks	209,598 88
Banking house	50,000 00
Cash and reserve	766,960 61
Total	$3,588,681 17

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	126,180 13
Circulation	50,000 00
Deposits	1,862,501 04
Bills payable	550,000 00
Total	$3,588,681 17

OFFICERS:

W. W. BERRY, President
A. H. ROBINSON, Vice-President. N. P. LESUEUR, Cashier.

We desire your business and will grant you every favor consistent with safe banking.

Knoxville, Tenn.

City National Bank of Knoxville

Statement of condition Nov. 17, 1903.

RESOURCES.

Loans		$1,591,414 94
United States bonds		300,000 00
Premiums on bonds		21,000 00
Overdrafts		10,229 32
Stocks and real estate owned		41,500 00
Furniture and fixtures		8,000 00
Cash:		
With reserve agents	$377,306 83	
With other banks	273,086 47	
In our vaults	192,500 47	842,893 77
		$2,815,038 03

LIABILITIES.

Capital paid in	$200,000 00
Surplus and profits, net	113,063 31
Currency outstanding	200,000 00
Re-discounts	74,270 00
Deposits	2,227,704 72
	$2,815,038 03

WILLIAM S. SHIELDS, President.
J. P. HAYNES, Vice-President.
WM. T. MARFIELD, Cashier.
R. E. MOONEY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK.

Columbus, Ohio.

The OHIO NATIONAL BANK of Columbus, can do anything in the banking line for you, and can do it as well as it ought to be done. Columbus is a reserve city; this bank therefore has extensive and direct connections throughout the State.

OHIO ITEMS A SPECIALTY.

New York City.

THE CENTRAL NATIONAL BANK—NO. 320 BROADWAY—TRANSACTS THE BUSINESS OF MERCANTILE FIRMS, INDIVIDUALS BANKS AND CORPORATIONS.

SUPERIOR FACILITIES FOR COLLECTING EXCHANGE ON OTHER CITIES. CORRESPONDENCE INVITED.

Detroit, Mich.

STATE SAVINGS BANK.

Statement of condition Nov. 17, 1903.

RESOURCES.

Loans and discounts	$7,373,058 12	
Bonds and mortgages	4,624,282 11	$11,997,340 23
Overdrafts		3,194 81
Banking house and other real estate		431,473 11
Cash and exchange		3,168,787 58
		$15,600,795 73

LIABILITIES.

Capital stock		$1,000,000 00
Surplus fund		750,000 00
Undivided profits		102,001 20
Savings deposits	$5,998,518 94	
Commercial deposits	5,168,440 65	
Due to banks and bankers	2,581,834 94	13,748,794 53
		$15,600,795 73

OFFICERS:

GEO. H. RUSSEL, President. R. S. MASON, Cashier.
R. W. GILLETT, Vice-President. AUSTIN E. WING, Assistant Cashier.
H. C. POTTER JR., Vice-President. H. P. BORGMAN, Assistant Cashier.
E. A. SUNDERLIN, Auditor.

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH SAVINGS AND COMMERCIAL DEPARTMENTS, AND OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 2 per cent Interest Paid upon the Daily Balances of State Banks and Bankers when Exceeding One Thousand Dollars.

Burlington, Iowa.

Merchants National Bank,

BURLINGTON, IOWA.

UNITED STATES DEPOSITORY.

Capital, - - - - - - $100,000
Surplus and Undivided Profits, - 103,317

Accounts of Banks and Bankers Invited, And Every Facility Consistent with Sound Conservative and Legitimate Banking will be Extended. Southeastern Iowa Collections a Specialty.

OFFICERS:

T. W. BARHYDT, President.
W. E. BLAKE, Vice-President. J. L. EDWARDS, Cashier.
H. J. HUNGERFORD, Assistant Cashier.

DIRECTORS:

T. W. BARHYDT, W. E. BLAKE, N. S. YOUNG,
H. A. BROWN, W. W. COPELAND, J. L. EDWARDS.
R. F. HOSFORD,

Drovers Deposit National Bank,

UNION STOCK YARDS, CHICAGO.

CONDITION AT THE CLOSE OF BUSINESS, NOVEMBER 17, 1903.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$3,205,811 68	CAPITAL STOCK PAID IN	$600,000 00
OVERDRAFTS, SECURED AND UNSECURED	1,319 11	SURPLUS FUND	150,000 00
U. S. BONDS TO SECURE CIRCULATION	50,000 00	UNDIVIDED PROFITS	73,524 18
CASH AND DUE FROM BANKS	1,891,646 24	RESERVED FOR TAXES	6,000 00
		NATIONAL BANK NOTES OUTSTANDING	49,500 00
		DEPOSITS	4,269,752 90
	$5,148,777 03		$5,148,777 03

OFFICERS:

WILLIAM H. BRINTNALL, President. WILLIAM A. TILDEN, Cashier.
JOHN BROWN, Vice-President. GEO. M. BENEDICT, Asst. Cashier.

ACCOUNTS OF BANKS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED.

Chicago, Ill.

NATIONAL BANK OF THE REPUBLIC

Condition at close of business Nov. 17, 1903.

RESOURCES.

Loans		$9,335,151 75
United States bonds		207,000 00
Real estate		33,810 48
Furniture and fixtures		8,500 00
Cash and exchange		5,752,391 96
Total		$15,336,854.19

LIABILITIES.

Capital stock paid in		$2,000,000 00
Surplus and profits (net)		849,818 76
Circulation		99,997 50
U. S. bond account		50,000 00
Deposits		12,337,037 93
Total		$15,336,854 19

OFFICERS:

JOHN A. LYNCH, President.

W. T. FENTON, Vice-President. R. M. McKINNEY, Asst. Cashier.
R. L. CRAMPTON, Assistant Cashier. THOMAS JANSEN, Auditor.
A. W. MARGRAFF, Manager Foreign Exchange Dept.

Cleveland, Ohio.

The Colonial National Bank

Statement at close of business Nov. 17, 1903.

RESOURCES.

Loans and discounts		$4,267,270 92
U. S. bonds and premiums (for circulation and to secure U. S. deposits)		627,631 25
Bonds, securities, etc		764,310 80
Banking-house, furniture and fixtures		72,000 00
Cash and due from banks, etc		961,069 51
Overdrafts		1,506 39
Total		$6,693,788 87

LIABILITIES.

Capital stock		$1,500,000 00
Surplus and undivided profits		663,045 59
National bank-notes outstanding		200,000 00
Deposits		3,580,743 28
Bond account		300,000 00
Bills payable		450,000 00
Total		$6,693,788 87

OFFICERS:

HENRY C. CHRISTY, President. H. A. HAWGOOD, Vice-President.
J. F. HARPER, Vice-President. G. A. COULTON, Cashier.
W. E. WARD, Assistant Cashier.

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street, Chicago.

STATEMENT AT CLOSE OF BUSINESS NOV. 17, 1903.

RESOURCES.

LOANS AND DISCOUNTS		$12,121,910 73
OVERDRAFTS		1,144 13
BONDS FOR CIRCULATION		50,000 00
OTHER BONDS ON HAND		2,007,973 33
BANKING HOUSE & SAFE DEPOSIT VAULTS		250,000 00
CASH ON HAND	$3,550,460 63	
CITY CHECKS	234,527 00	
DUE FROM BANKS	2,084,803 53	
DUE FROM U. S. TREASURER	22,500 00	5,892,291 16
TOTAL		$20,323,319 35

LIABILITIES.

CAPITAL STOCK PAID IN		$1,000,000 00
SURPLUS FUND		1,000,000 00
UNDIVIDED PROFITS		386,488 92
NATIONAL BANK NOTES OUTSTANDING		49,500 00
INDIVIDUAL DEPOSITS	$14,870,264 80	
DUE BANKS	3,017,075 63	17,887,330 43
TOTAL		$20,323,319 35

This Bank is fully equipped to care for the accounts of Banks and Bankers. It respectfully solicits correspondence with those who contemplate making changes or opening new accounts.

DIRECTORS.

C. K. G. BILLINGS, J. R. WALSH,
ANDREW McNALLY, F. M. BLOUNT,
WILLIAM BEST, JOHN M. SMYTH
MAURICE ROSENFELD.

OFFICERS.

J. R WALSH, PRESIDENT. T. M. JACKSON, CASHIER.
ANDREW McNALLY, V.-PRES. F. W. McLEAN, ASST. CASHIER.
F. M. BLOUNT, VICE-PRES. JOHN E. SHEA, ASST. CASH.

The National Live Stock Bank

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 17, 1903.

ASSETS.

LOANS AND DISCOUNTS		$6,895,175 28
OVERDRAFTS		1,395 87
UNITED STATES BONDS		50,000 00
STOCKS, BONDS, SECURITIES, ETC		116,969 99
CASH RESOURCES:		
DUE FROM BANKS	$1,244,221 21	
CASH ON HAND	971,861 00	
EXCHANGES FOR CLEAR. HOUSE	1,101,109 71	
DUE FROM U. S. TREASURER	2,500 00	3,319,691 92
		$10,383,233 06

LIABILITIES.

CAPITAL STOCK	$1,000,000 00
SURPLUS	750,000 00
UNDIVIDED PROFITS	581,174 77
CIRCULATION	49,400 00
DIVIDENDS UNPAID	498 00
DEPOSITS	8,002,160 29
	$10,383,233 06

OFFICERS:

S. R. FLYNN, President. G. A. RYTHER, Cashier.
G. F. EMERY, Asst. Cashier. W. F. DOGGETT, Asst. Cashier.

DIRECTORS:

JOHN A. SPOOR, NELSON MORRIS, LEVI B. DOUD, ROSWELL Z. HERRICK,
ARTHUR G. LEONARD, JAMES H. ASHBY SAMUEL COZZENS, S. R. FLYNN.

Columbus, Ohio.

THE

MERCHANTS AND MANUFACTURERS NATIONAL BANK,

COLUMBUS, OHIO.

Statement at close of business Nov. 17, 1903.

RESOURCES.

Loans and discounts		$3,751,525 53
Overdrafts		12,735 75
U. S. bonds and premiums		104,900 00
Real estate, furniture and fixtures		272,952 93
Stocks, securities, etc		49,817 71
Cash and exchange		1,115,667 95
Total		$5,307,599 87

LIABILITIES.

Capital	$500,000 00
Surplus and profits	328,666 67
Circulation	100,000 00
Deposits	4,178,933 20
Bills payable	200,000 00
Total	$5,307,599 87

WILLIAM D. PARK, President. G. MOORE PETERS, Vice-President
W. S. COURTRIGHT, Vice-President. HOWARD C. PARK, Cashier.
WALTER B. BEEBE, Asst. Cashier. M. H. SIMS, Asst. Cashier.

We Do Strictly a Commercial Banking Business.
We Want Your Business.

Cincinnati, Ohio.

The Fifth National Bank of Cincinnati

Statement at Close of business Nov. 17, 1903.

RESOURCES.

Loans		$3,501,103 63
U. S. bonds and premiums		493,215 09
Bonds and securities		502,242 36
Real estate and fixtures		14,923 18
Due from banks and U. S. Treasury	$886,740 61	
Cash	559,316 09	1,446,056 70
		$5,957,540 96

LIABILITIES.

Capital stock	$600,000 00	
Surplus and profits	413,843 40	$1,013,843 40
Circulation		330,000 00
Deposits:		
Individual	$2,508,625 66	
Bank	1,880,071 90	
U. S. deposits	225,000 00	4,613,697 56
		$5,957,540 96

Comparative Statement of Deposits.

OCTOBER 6, 1896	$646,523 72
SEPTEMBER 20, 1898	$1,376,581 34
SEPTEMBER 5, 1900	$2,757,185 96
SEPTEMBER 15, 1902	$3,628,669 54
NOVEMBER 17, 1903	$4,613,697 56

CHARLES A. HINSCH, President. EDWARD SEITER, Cashier.
JAS. M. GLENN, Vice-President. MONTE J. GOBLE, Asst. Cashier

The American Trust and Savings Bank

Chicago.

BEFORE COMMENCEMENT OF BUSINESS OCTOBER 15, 1903.

RESOURCES.

LOANS AND DISCOUNTS	$10,696,841 89
BONDS	2,107,934 66
CASH AND EXCHANGE	6,739,277 09
	$19,544,053 64

LIABILITIES.

CAPITAL STOCK FULLY PAID	$2,000,000 00
SURPLUS AND PROFITS	1,228,508 82
DEPOSITS	16,315,544 82
	$19,544,053 64

OFFICERS:

Edwin A. Potter, President.
Joy Morton, Vice-President.
J. R. Chapman, 2d Vice-President.
John Jay Abbott, Cashier.
Wilson W. Lampert, Auditor.
O. C. Decker, Assistant Cashier.
Frank H. Jones, Secretary.
W. P. Kopf, Assistant Secretary.
G. B. Caldwell, Mgr. Bond Dept.

Chicago, Ill.

The Continental National Bank

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 17, 1903.

RESOURCES.

LOANS AND DISCOUNTS	$21,173,243 48	
STOCKS AND BONDS	1,377,528 12	
		$22,550,771 60
U. S. BONDS TO SECURE CIRCULATION		50,000 00
OVERDRAFTS		3,413 84
REAL ESTATE		12,896 94
DUE FROM BANKS AND U. S. TREASURER	$6,946,147 39	
CASH	7,881,731 72	14,827,879 11
Total		$37,444,961 49

LIABILITIES.

CAPITAL STOCK PAID IN	$3,000,000 00
SURPLUS FUND	1,000,000 00
UNDIVIDED PROFITS	249,490 22
CIRCULATION	49,500 00
DEPOSITS	33,145,971 27
TOTAL	$37,444,961 49

OFFICERS:

JOHN C. BLACK, President.
GEORGE M. REYNOLDS, Vice-President.
N. E. BARKER, Vice-President.
IRA P. BOWEN, Assistant Cashier.
BENJAMIN S. MAYER, Assistant Cashier.
W. G. SCHROEDER, Assistant Cashier.
HERMAN WALDECK, Assistant Cashier.
JOHN McCARTHY, Assistant Cashier.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

St. Joseph, Mo.

JOHN S. LEMON, President.

MILTON TOOTLE JR., GRAHAM G. LACY, } Vice-Presidents. E. H. ZIMMERMAN, Cashier. W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at close of business Nov. 17, 1903.

RESOURCES.

Loans and discounts	$1,848,890 44
U. S. bonds, stocks, securities, etc.	305,961 35
Furniture and fixtures	14,012 00
Cash and sight exchange	1,792,534 43
U. S. Treasurer, redemption fund	8,750 00
	$3,970,148 22

LIABILITIES.

Capital stock	$200,000 00
Surplus and undivided profits	46,329 27
Circulation	155,000 00
Demand deposits	3,518,818 95
United States deposits	50,000 00
	$3,970,148 22

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

DIRECTORS:

JOHN S. LEMON, GRAHAM G. LACY,
MILTON TOOTLE Jr., W. T. VAN BRUNT,
KATE M. TOOTLE.

St. Joseph, Mo.

THE NATIONAL BANK OF ST. JOSEPH

UNITED STATES DEPOSITORY.

ST. JOSEPH, MO.

ESTABLISHED 1873.
ORGANIZED AS A NATIONAL BANK 1883.

Return at close of business Nov. 17, 1903.

RESOURCES.

Loans and discounts	$2,376,815 45
U. S. bonds and securities	317,180 00
Banking house	25,000 00
Cash and reserve	1,261,383 25
Total	$3,980,378 70

LIABILITIES.

Capital stock paid in	$100,000 00
Surplus and undivided profits	215,872 43
National bank notes outstanding	100,000 00
Deposits	3,564,506 27
Total	$3,980,378 70

L. C. BURNES, President.

HUSTON WYETH, JAS. N. BURNES, } Vice-Presidents.

E. D. McALLISTER, Cashier.

More than usual facilities for Collections throughout Kansas, Nebraska, Iowa, and Northwest Missouri.

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

STATEMENT AT THE CLOSE OF BUSINESS SEPTEMBER 9, 1903.

RESOURCES.

LOANS	$16,512,745 50
BONDS AND STOCKS	2,643,503 34
OTHER ASSETS	16,684 87
REAL ESTATE AND SAFETY DEPOSIT VAULTS	710,000 00
CASH IN VAULTS AND DEPOSITORIES	3,682,558 84
	$23,565,492 55

LIABILITIES.

CAPITAL STOCK—FULL PAID	$3,000,000 00
SURPLUS AND UNDIVIDED PROFITS	6,824,917 93
RESERVED FOR INTEREST	10,000 00
OTHER LIABILITIES	19,177 61
DEPOSITS	13,711,397 01
	$23,565,492 55

OFFICERS:

FESTUS J. WADE.....President.

CORWIN H. SPENCER, Vice-President. GEORGE W. WILSON, Vice-Pres. & Treasurer. C. H. McMILLAN, Secretary.
LORENZO E. ANDERSON, Vice-President. WILLIAM MAFFITT, Asst. Treasurer. J. B. MOBERLY, Asst. Secretary.
JOHN H. KRUSE, Asst. Treasurer. JACOB KLEIN, Counsel.

VIRGIL M. HARRIS, Trust Officer. AMEDEE V. REYBURN, H. vP. COOKE, } Managers Safe Deposit Dept.
GEO. B. CUMMINGS, Asst. Trust Officer.
WM. FOLEY, Manager Bond Department.

DIRECTORS:

Lorenzo E. Anderson,	James Campbell,	Henry Griesedieck Jr.,	William Maffitt,	Joseph Spiegelhalter,
George Warren Brown,	Gustav Cramer,	R. C. Kerens,	George D. Markham,	John S. Sullivan,
James W. Bell,	L. D. Dozier,	W. J. Kinsella,	Dan C. Nugent,	Festus J. Wade,
Paul Brown,	David Eiseman,	Emerson McMillin,	Harry Scullin,	D. D. Walker,
James G. Butler,	C. F. Gauss,	C. H. McMillan,	Corwin H. Spencer,	George W. Wilson.

Excellent facilities for Collections on all parts of the Country.

CAREFULLY SELECTED LIST OF INVESTMENT BONDS FURNISHED ON APPLICATION.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 17, 1903.

RESOURCES.

LOANS AND DISCOUNTS	$6,286,654 89
U. S. BONDS, CIRCULATION AND DEPOSITS	1,400,000 00
LOCAL SECURITIES	6,060,436 74
REAL ESTATE	107,381 74
DUE FROM BANKS	6,140,557 03
CASH ON HAND	2,503,685 92
	$22,498,716 32

LIABILITIES.

CAPITAL STOCK	$1,000,000 00
SURPLUS	1,115,811 81
CIRCULATION	985,600 00
DEPOSITS	19,397,304 51
	$22,498,716 32

OFFICERS:

D. H. MOFFAT, President.
W. S. CHEESMAN, Vice-President.
THOMAS KEELY, Vice-President.
F. G. MOFFAT, Cashier.
W. C. THOMAS, Assistant Cashier.
C. S. HAUGHWOUT, Assistant Cashier.

DIRECTORS:

D. H. MOFFAT, W. S. CHEESMAN, L. H. EICHOLTZ,
J. A. McCLURG, C. S. HAUGHWOUT, THOMAS KEELY,
W. C. THOMAS, JAMES H. HYDE, New York, GEORGE F. BAKER, New York.
F. G. MOFFAT,

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

St. Louis, Mo.

THIRD NATIONAL BANK OF ST. LOUIS.

Statement at close of business, Nov. 17, 1903.

RESOURCES.

Loans and discounts	$13,848,322 10
U. S. bonds and premiums	1,650,656 25
Other Stocks and bonds	1,860,965 25
Banking house and real estate	211,000 00
Cash and exchange	7,582,147 32
	$25,153,090 92

LIABILITIES.

Capital stock	$2,000,000 00
Surplus and undivided profits	1,635,390 42
Reserve for taxes	20,000 00
Circulation	1,050,000 00
Deposits	20,447,700 50
	$25,153,090 92

OFFICERS:

C. H. HUTTIG, President. G. W. GALBREATH, Cashier.
W. B. WELLS, Vice-President. J. R. COOKE, Assistant Cashier.

Omaha, Neb.

Omaha National Bank

OF OMAHA, NEB.

Organized 1866.

Capital, - - - - - - - - $1,000,000
Surplus and Undivided Profits, 175,000

OFFICERS:

J. H. MILLARD, President.
WM. WALLACE, Vice-President. CHAS. E. WAITE, Cashier.
C. F. McGREW, Vice-President. FRANK BOYD, Asst. Cashier.

DIRECTORS:

J. H. Millard, N. W. Wells, Wm. Wallace,
Guy C. Barton, C. F. McGrew, I. W. Carpenter,
C. H. Brown, A. J. Simpson, W. M. Burgess.

Special Facilities for Handling Northwestern Collections. Accounts Invited.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY.

Report of condition September 9, 1903.

RESOURCES.

Loans and discounts	$13,576,377 64
Bonds and stocks	9,675,065 91
Real estate	584,934 75
Due from banks and trust companies	2,943,850 35
Overdrafts	31,569 74
Safety deposit vaults	72,000 00
Cash and cash items	961,763 45
All other resources	23,878 17
	$27,869,440 01

LIABILITIES.

Capital stock	$3,000,000 00
Surplus	3,500,000 00
Undivided profits	1,794,546 89
Deposits	19,313,380 87
Liabilities other than those above stated	261,512 25
	$27,869,440 01

OFFICERS:

JULIUS S. WALSH, President. HENRY C. IBBOTSON, 2d Asst. Sec.
BRECKINRIDGE JONES, 1st V.-Pres. & Coun'l, W. DAVIESS PITTMAN, Bond Officer.
JOHN D. DAVIS, 2d Vice Pres. FREDERICK VIERLING, Trust Officer.
SAMUEL E. HOFFMAN, 3d V.-Pres. H. S. AMES, Asst. Trust Officer.
JAMES E. BROCK, Secretary. W. G. LACKEY, Asst. Trust Officer.
HUGH R. LYLE, Asst. Secretary. EUGENE H. BENOIST, Real Estate Officer.
W. B. PRICE, Safe Deposit Officer.

DIRECTORS:

ELMER B. ADAMS, H. I. DRUMMOND, S. E. HOFFMAN, H. CLAY PIERCE,
WILLIAMSON BACON, AUGUSTE B. EWING, CHAS. H. HUTTIG, J. RAMSEY JR.,
MURRAY CARLETON, DAVID R. FRANCIS, BRECKINR'GE JONES, MOSES RUMSEY,
CHARLES CLARK, AUGUST GEHNER, WM. F. NOLKER. JULIUS S. WALSH,
JOHN D. DAVIS, GEO. H. GODDARD, WM. D ORTHWEIN, ROLLA WELLS.

NATIONAL BANK OF NORTH AMERICA.

Chicago.

THIS BANK OPENED FOR BUSINESS JUNE 16, 1902.

STATEMENT AT CLOSE OF BUSINESS, NOVEMBER 17, 1903.

RESOURCES.

LOANS AND DISCOUNTS		$7,373,457 42
U. S. BONDS TO SECURE CIRCULATION		500,000 00
PREMIUMS ON BONDS		31,500 00
DUE FROM U.S. TREASURER	$25,000 00	
CASH AND DUE FROM BANKS	5,469,103 98	5,494,103 98
		$13,399,061 40

LIABILITIES.

CAPITAL STOCK	$2,000,000 00
SURPLUS FUND	500,000 00
UNDIVIDED PROFITS	156,769 81
CIRCULATION	500,000 00
DEPOSITS	10,242,291 59
	$13,399,061 40

OFFICERS:

ISAAC N. PERRY, President.
BERNARD A. ECKHART, Vice-President. JULIUS S. POMEROY, Cashier.
CHARLES O. AUSTIN, Vice-President. FRANCIS V. PUTNAM, Ass't Cashier.

DIRECTORS:

BERNARD A. ECKHART, LA VERNE W. NOYES, WARD W. WILLITS,
CALVIN DURAND, ISAAC N. PERRY, AYLMER K. PERRY,
ALBERT W. HARRIS, JAMES T. HARAHAN, CHARLES O. AUSTIN,
EDWARD HINES, JOSIAH LITTLE, BENJAMIN J. ROSENTHA

Minneapolis, Minn.

SECURITY BANK OF MINNESOTA

AT MINNEAPOLIS.

Statement at close of business Nov. 17, 1903.

RESOURCES.

Loans and discounts		$6,914,846 10
Overdrafts		15,951 41
U. S. and other bonds, stocks and securities		161,496 89
Bank building and other real estate		207,169 28
Cash and due from banks		3,085,890 59
		$10,385,354 27

LIABILITIES.

Capital paid in	$1,000,000 00
Surplus and undivided profits	430,318 20
Deposits	8,955,036 07
	$10,385,354 27

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS:

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-President.
E. F. MEARKLE, Vice-President. T. F. HURLEY, Cashier.
FRED. SPAFFORD, Asst. Cashier. M. C. HAMER, Asst. Cashier.

Duluth, Minn.

CONDENSED STATEMENT OF CONDITION

OF

The First National Bank of Duluth

DULUTH, MINN.

At close of business Nov. 17, 1903.

RESOURCES.

Loans		$4,997,259 79
U. S. bonds		200,000 00
Due from U. S. Treasurer		5,000 00
Bank building		150,000 00
Due from banks	$1,012,248 06	
Cash on hand	541,011 87	1,553,259 93
		$6,905,519 72

LIABILITIES.

Capital stock paid in	$500,000 00
Surplus fund and profits	673,950 64
Circulation outstanding	100,000 00
Deposits	5,631,569 08
	$6,905,519 72

OFFICERS:

A. L. ORDEAN, President. J. H. DIGHT, Cashier.
W. S. BISHOP, Assistant Cashier. W. J. JOHNSON, 2d Asst. Cashier

UNITED STATES GOVERNMENT DEPOSITARY.

Portland, Ore.

The First National Bank

OF PORTLAND, OREGON.

Statement at close of business Nov. 17, 1903.

RESOURCES.

Loans and Discounts		$3,736,215 72
U. S. Bonds, at par		1,300,000 00
Other bonds and securities		2,237,765 83
Bank premises		80,000 00
Other real estate		16,000 00
Due from Treasurer U. S	$25,000 00	
Due from other banks	707,994 68	
Due from reserve agents	988,678 12	
Cash on hand	1,141,587 08	2,863,259 88
		$10,233,241 43

LIABILITIES.

Capital stock		$500,000 00
Surplus and undivided profits		935,837 08
Circulation		490,250 00
Deposits—individual and banks	$7,527,584 13	
Deposits—U. S	779,570 22	8,307,154 35
		$10,233,241 43

OFFICERS:

L. MILLS, President. J. W. NEWKIRK, Cashier.
W. C. ALVORD, Asst. Cashier B. F. STEVENS, 2d Asst. Cashier.

DIRECTORS:

JACOB KAMM, A. L. MILLS.
JAMES F. FAILING, H. F. CONNER
J. W. NEWKIRK.

UNITED STATES DEPOSITARY

Minneapolis, Minn.

THE FIRST NATIONAL BANK

OF MINNEAPOLIS.

Statement of condition Nov. 17, 1903.

ASSETS.

Loans and discounts	$9,543,034 25
United States bonds, at par	1,050,120 00
Railroad and other bonds	176,150 00
Cash on hand and due from banks	3,352,490 10
	$14,121,784 35

LIABILITIES.

Capital	$2,000,000 00
Surplus	1,000,000 00
Undivided profits	344,002 97
Circulation	787,400 00
United States bond account	200,000 00
Deposits	9,790,381 38
	$14,121,784 35

OFFICERS:

J. B. GILFILLAN, President. F. M. PRINCE, Vice-President.
C. T. JAFFRAY, Cashier. D. MACKERCHAR, Asst. Cashier.
ERNEST C. BROWN, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

Des Moines, Iowa.

Des Moines Savings Bank

Des Moines, Iowa.

Statement at close of business Nov. 17, 1903.

RESOURCES.

Bills receivable	$3,336,773 28
Banking house	95,661 48
Cash and Exchange	830,591 78
	$4,263,026 54

LIABILITIES.

Capital stock	$400,000 00
Surplus and profits	184,463 30
Deposits	3,678,563 24
	$4,263,026 54

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH SAVINGS AND COMMERCIAL DEPARTMENTS, AND OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

INTEREST ALLOWED ON SAVINGS ACCOUNTS.

P. M. CASADY, President.
SIMON CASADY, Vice-President.
HOMER A. MILLER, Cashier.
C. T. COLE JR., Assistant Cashier.

Salt Lake City, Utah.

Walker Brothers Bankers.

ESTABLISHED 1859. INCORPORATED 1903.

Capital, - - $200,000
Deposits, - $1,300,000

Prompt and Special Attention given to Collections in this intermountain region.

CORRESPONDENCE INVITED.

M. H. WALKER, PRESIDENT.
THOMAS WEIR, VICE-PRESIDENT.
L. H. FARNSWORTH, CASHIER.
E. O. HOWARD, ASST. CASHIER.
JOHN H. WALKER, ASST. CASHIER.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank

MINNEAPOLIS, MINN.

Capital, - - $1,000,000
Surplus and Profits, 640,000

OFFICERS.

WM. H. DUNWOODY, President. JOSEPH CHAPMAN JR., Cashier.
M. B. KOON, Vice-President. F. E. HOLTON, Asst. Cashier.
E. W. DECKER, Vice-President. CHAS W. FARWELL, Asst. Cashier

DIRECTORS.

JAMES S BELL, President Washburn Crosby Co.
J. E. CARPENTER, President Carpenter-Lamb Co., Lumber.
JOSEPH CHAPMAN JR., Cashier.
E. C. COOKE, Secretary Minneapolis Trust Co.
S. A. CULBERTSON, Capitalist.
E. W. DECKER, Vice-President.
WM. H. DUNWOODY, President.
L. S. GILLETTE, President Electric Steel Elevator Co.
T. B. JANNEY, Pres. Janney, Semple, Hill & Co., Wholesale Hardware.
M. B. KOON, Vice-President.
HENRY L. LITTLE, Gen'l Mgr. Pillsbury-Washburn Fl'r Mills Co., Ltd.
W. G. NORTHUP, President North Star Woolen Mill Co.
GEORGE W. PEAVEY, Peavey Elevator System.
GEORGE W. PORTER, Capitalist.
W. A. RAMSEY, President Minnesota Linseed Oil Co., Ltd.
A. T. RAND, President Minneapolis Gas Light Co.
JAMES W. RAYMOND, Ex-President.
GEORGE W. VAN DUSEN, Van Dusen Elevator System.
C. D. VELIE, Vice-President Deere & Webber Co., Farm Machinery.
O. C. WYMAN, Pres. Wyman, Partridge & Co., Wholesale Dry Goods.
J. T. WYMAN, Smith & Wyman, Sash. Doors and Blinds.

An average of over 8 per cent annual dividends paid to stockholders since organization in 1872.
Dividends paid since organization, $2,190,000 00.

Saint Paul, Minn.

THE MERCHANTS NATIONAL BANK

OF SAINT PAUL, MINN.

Statement at close of business Nov. 17, 1903.

RESOURCES.

Loans and discounts	$3,893,222 48
U. S. bonds, at par	700,000 00
Other bonds and stocks	332,682 58
Banking-house	100,000 00
Cash and due from banks	2,450,758 26
	$7,566,663 32

LIABILITIES.

Capital stock	$1,000,000 00
Surplus	250,000 00
Undivided profits	63,585 22
Circulation	300,000 00
Deposits	5,953,078 10
	$7,566,663 32

OFFICERS:

KENNETH CLARK, President. GEO. H. PRINCE, Cashier.
C. H. BIGELOW, Vice-President. H. W. PARKER, Asst. Cashier
H. VAN VLECK, Asst. Cashier.

DIRECTORS:

CRAWFORD LIVINGSTON, GEO. H. PRINCE, L. P. ORDWAY,
KENNETH CLARK, D. R. NOYES, F. B. KELLOGG,
J. H. SKINNER, E. N. SAUNDERS, C. H. BIGELOW.
LOUIS W. HILL, V. M. WATKINS,

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The Commercial and Financial Chronicle.

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JANUARY 1904 EDITION.

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The Farmers' Loan & Trust Co.

NEW YORK.

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CAPITAL, - - - $1,000,000 00
UNDIVIDED PROFITS, 7,000,000 00

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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WILLIAM B. DANA COMPANY, PUBLISHERS,

PINE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF DECEMBER.

After a year of great shrinkage in values on the Stock Exchange during 1903, a decided improvement occurred in December. The tone in financial circles, too, may be said to have been the best of the whole twelve months. A number of adverse influences remained in operation, particularly the further extension of the speculation in cotton, to the detriment of the cotton-spinning industry of the world. On the other hand, however, there were not a few favoring influences. Among these were our large merchandise exports, the value of which was necessarily increased as the result of the high price prevailing for cotton. Shipments of the staple were on an enormous scale, the outward movement reaching 1,073,165 bales, causing a continued inflow of gold.

These imports of gold during December, following the large influx of the metal in November, no doubt played a prominent part in stimulating a revival of confidence on the Stock Exchange. There was also considerable buying by investors and moneyed people generally, the low figures to which prices had dropped having proved very tempting. There was likewise considerable buying of American securities on foreign account, and for the same reason —that is because prices were considered very attractive. Obviously this foreign buying tended still further to increase the balance in favor of the United States, strengthening thereby the course of the gold movement this way.

One of the evidences of the improved tone in financial circles was seen in the offering at the close of the month by J. P. Morgan & Co., in conjunction with the National City Bank of New York and the First National Bank of New York, of the $40,000,000 25 year 4 per cent gold bonds disposed of the previous month by the Lake Shore & Michigan Southern Railway Co. Messrs. Kuhn, Loeb & Co. offered for sale the unsold remainder of $10,000,000 of Philadelphia Baltimore & Washington RR. 40-year first mortgage 4 per cent gold bonds. The Atchison Topeka & Santa Fe Railway sold $10,000,000 of its general mortgage bonds to J. P. Morgan & Co. Another event of the month was the increase in the semi-annual dividend on Lake Shore & Michigan Southern stock from 3½ to 4 per cent, placing this property (control of which is held by the New York Central) on a dividend basis of 8 per cent per annum.

One class of stocks which displayed particular strength during the month was the anthracite coal group. Thus Delaware & Hudson rose from 156¼

Dec. 2 to 171½ Dec. 28 and Delaware Lackawanna & Western from 239½ Dec. 4 to 272 Dec. 28. Singularly enough, nearly all the anthracite roads in their returns for the month of November showed large losses in net earnings. It seemed to be recognized, however, that comparison was with exceptional earnings in the previous year—that is, with the first month of the resumption of work after the great anthracite coal miners' strike of 1902, which terminated in October of that year. Furthermore, these anthracite roads have shown very large gains in all the preceding months, owing to the running of the mines to their full capacity after the strike of 1902.

Amalgamated Copper was another one of the strong features of the month, advancing from 38 December 1st to 52⅝ December 31st. The Montana Legislature passed the Fair-Trial bill and the bill enlarging the power of the Supreme Court, both being measures enacted in the interest of the Amalgamated Copper Company. The object of the new Acts was to guard against hearings and decisions by prejudiced judges. It will be recalled that as a result of a decision adverse to the Amalgamated Copper Company in the contest with the Heinze interests, all the mines of the Amalgamated Company were closed on October 22d (throwing some 10,000 employees out of work) and were not again opened until the 11th of November, and then only on the agreement that Governor Toole would call a special session of the Legislature to pass measures such as have now been enacted.

In the recovery in December stocks regained only a portion of the shrinkage which had occurred during the year. Amalgamated copper, for instance, in March last sold at 75⅝ and in October was down to 33⅝, from which there was an upward rebound, as already stated, to 52⅝ December 31, the last sale on that day being at 51⅞. The almost uninterrupted decline in United States Steel Corporation securities, month after month, until December, was a very potent influence in the depression on the Stock Exchange. The common stock of this company sold down from 39⅞ February 5 to 10 November 10 and the preferred from 89¾ January 7 to 49¾ November 10. In December there was an upward reaction in sympathy with the rest of the list, and the preferred closed at 57⅞ and the common at 12½. It will be recalled that in October the quarterly dividend on Steel common was reduced from 1 per cent to one-half of 1 per cent. The present week (January 1904) the Board of Directors decided to suspend dividends altogether on these shares, though declaring the usual 1¾ per cent quarterly on the preferred.

As we have many times pointed out, standard properties like Pennsylvania, Union Pacific, Milwaukee & St. Paul and New York Central suffered no less severely in the year's depression than the inferior grade of securities. Pennsylvania RR. shares, for instance, were at 157⅝ January 10 and 110¾ November 12. The close December 31 was at 119.

Notwithstanding the continued outpouring of stocks, the volume of business on the Exchange for the twelve months of 1903 did not quite equal that of 1902. From the subjoined table, furnishing a comparison for four years for both December and the 12 months, it will be seen that the aggregate of the sales in 1903 reached 161,102,101 shares, against 188,503,403 shares in 1902 and 265,944,659 shares in 1901. The amounts of the sales for each separate issue of stock or bonds can be found in our extensive tables on subsequent pages. It will be of interest, however, to note here that Atchison common, Union Pacific common, Pennsylvania RR. and Amalgamated Copper all show sales in excess of 10,000,000 shares.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of December—	1903.	1902.	1901.	1900.
Stock sales—				
Number of shares...	15,228,143	15,718,667	16,750,035	23,411,629
Par value.....	$1,427,727,650	$1,477,626,950	$1,595,101,000	$2,254,609,225
Bond sales (par value)—				
Railroad & misc. bds	$64,686,000	$61,557,000	$74,543,700	$105,414,700
Government bonds..	32,300	100,650	265,600	754,770
State bonds	20,000	151,000	114,500	125,000
Total bond sales ..	$64,738,300	$61,808,650	$74,923,800	$106,294,470
Jan. 1 to Dec. 31—				
Stock sales—				
Number of shares.....	161,102,101	188,503,403	265,944,659	138,380,184
Par value.....	$15,028,163,000	$17,783,792,300	$25,819,988,825	$13371706,112
Bond sales (par value)—				
Railroad & misc. bds..	$634,300,400	$879,749,150	$994,235,400	$569,159,000
Government bonds...	1,162,050	1,378,050	1,892,670	7,012,080
State bonds.....	470,600	8,675,900	2,502,800	2,082,200
Total bond sales....	$635,933,050	$884,803,100	$998,630,870	$578,253,280

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1903. *Bushels.*	1902. *Bushels.*	1901. *Bushels.*	1900. *Bushels.*
Month of December.....	36,069,700	33,500,000	74,698,500	48,879,800
January 1 to Dec. 31.....	553,646,350	635,894,200	869,516,075	1,095,532,330

In the money market the tendency was towards easier conditions in December, influenced by the continued imports of gold and the return of currency from the interior. The two together led to a considerable increase in the surplus reserves of the Clearing House banks. At the very close of the year call loans temporarily got up to high figures again, this, however, being merely incident to the large first of January payments.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Call Loans—	*Dec.* 4.	*Dec.* 11.	*Dec.* 18.	*Dec.* 24.	*Dec.* 31
Stock Exchange—Range for week	5½-9	3½-7	3 -6	3 -4½	3 -9
Average for week	7	5½	5¼	3¾	6
At banks and trust companies.....	6	5½	5½	3½	6
Time Loans—					
Thirty days.....	6	6	.....	5½	5½
Sixty days.....	6	6	6	5¼-5½	5¼-5½
Ninety days.....	5½-6	5½	5¼-5½	4½-5	4½-5
Four months.....	5½-6	5½	5¼-5½	4½-5	4½-5
Five months.....	5½-6	5 -5¼	5	4½-5	4½-5
Six months.....	5½-6	5 -5¼	5	4½-5	4½-5
Seven months.....	.....	.....	.....	.....	.....
Commercial Paper—					
Double Names Choice—60 to 90 days..	6	6	6	5½-5¾	5½-5¾
Single Names—Prime 4 to 6 months ..	6 -6½	6 -6½	6 -6½	5¾-6	5¾-6
Good 4 to 6 months...	6½-7	6½-7	6½-7	6 -6½	6 -6½

Foreign exchange rates underwent some sharp fluctuations in December, but imports of gold in larger or smaller amounts continued throughout the month.

POSTED RATES—BANKERS' STERLING BILLS.

Dec.	*60 days.*	*Demand.*	*Dec.*	*60 days.*	*Demand.*	*Dec.*	*60 days.*	*Demand.*
1....	4 80½-1½	4 84-85	13....	..... S.	.....	25....	..... H.	.....
2....	4 80½-1½	4 84-85	14....	4 80½-81	4 84 -84¼	26....	..... H.	.....
3....	4 80½-1½	4 84-85	15....	4 80½-81	4 84 -84¼	27....	..... S.	.....
4....	4 80½-81	4 84-84½	16....	4 81-81½	4 84¼-85	28....	4 81½-82	4 85 -85½
5....	4 80½-81	4 84 84½	17....	4 81½-82	4 85 -85½	29....	4 81½-82	4 85 -85½
6....	... S.	.....	18....	4 81½-82	4 85 -85½	30....	4 81½-82	4 85 -85½
7....	4 80½-81	4 84-84½	19 ...	4 81½-82	4 85 -85½	31....	4 81½-82	4 85 -85½
8....	4 80½-81	4 84-84½	20....	..... S	....			
9....	4 80½-81	4 84-84½	21....	4 81½-82	4 85 -85½	Open	4 80½-1½	4 84 -85
10....	4 80½-81	4 84-84½	22....	4 81½-82	4 85 -85½	High	4 82	4 85½
11....	4 80½-81	4 84-84½	23....	4 81½-82	4 85 -85½	Low.	4 80½	4 84
12....	4 80½-81	4 84-84½	24....	4 81½-82	4 85 -85½	Last	4 81½-82	4 85 -85½

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

		Bankers' Bills.			*Commercial Bills.*	
		60 Day.	*Sight.*	*Cable.*	*On Banks.*	*Documents for Payment.*
Dec.	1	4 79¾ -80	4 8330-8345	4 8370-8385	4 7915-7955	4 78¾-4 80
"	2	4 7955-80	4 8325 8335	4 8370-8380	4 7940-7950	4 78¾ 4 80
"	3	4 7975-7985	4 8320-8330	4 8370-8380	4 7925-7940	4 78¾-4 80
"	4	4 7975-7985	4 8305-8320	4 8350-8365	4 7915-7925	4 78½ 4 79¾
"	5	4 7925-7950	4 8280-83	4 8325-8350	4 79 -79¼	4 78½ 4 79½
"	7	4 7950-7975	4 8275-8290	4 8330-8340	4 78¾ -7910	4 78¾-4 79¾
"	8	4 7960-7975	4 83 -8320	4 8350-8375	4 7915-7930	4 78½ 4 80
"	9	4 7975-7990	4 8325-8340	4 8375-8390	4 7930-7945	4 78¾-4 80
"	10	4 7965-7985	4 8330-8340	4 8375-8385	4 79⅛ -79½	4 79 -4 80
"	14	4 80 -8025	4 8350-8360	4 84 -8410	4 7975-7985	4 79 -4 80½
"	15	4 8040-8060	4 8380-8390	4 8420-8430	4 8010-8025	4 79¾-4 8065
"	16	4 8075-8090	4 8410-8425	4 8460-8475	4 8050-8060	4 79½-4 81
"	17	4 8150-8175	4 8480-8490	4 8525-8540	4 81 -8110	4 80½-4 81½
"	18	4 8150-8175	4 8480-8490	4 8520-8540	4 8110-8120	4 80½ 4 81½
"	19	4 8150-8175	4 8480-8490	4 8530-8540	4 8110-8120	4 80½-4 81½
"	21	4 8140-8150	4 8470 8480	4 851)-8520	4 8090-81	4 80½-4 81½
"	22	4 8125-8140	4 8440-8450	4 8485-85	4 8065 8075	4 80½ 4 81½
"	23	4 81 -8125	4 8410-8420	4 8460-8470	4 8050-8060	4 80 -4 81
"	24	4 8110-8120	4 8405-8415	4 8450-8460	4 8050-8060	4 80 -4 81
"	28	4 81 -8110	4 8375-8415	4 8445-8455	4 8025-8040	4 80 -4 8075
"	29	4 81 -8110	4 8385-8410	4 8440 8450	4 8020-8030	4 80 -4 8065
"	30	4 8050-8075	4 8350-8365	4 84 -8416	4 8015-8025	4 79¾-4 80½
"	31	4 81 -8110	4 84 -8410	4 8440-8455	4 8055-8065	4 80 -4 80½

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1903. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "*Prices about January 2, 1903*," were made on that date, except those in italics, which are the nearest in January, 1903, The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

☞ *For foot notes to tables see last page of Bonds and last page of Stocks.*

BONDS.—PRICES AND SALES FOR DECEMBER AND THE YEAR 1903.

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in 1903. (12 mos)	Price about January 2, 1903.		PRICES IN DECEMBER Dec. 1.		Dec. 31.		Lowest.	Highest.	RANGE FOR YEAR 1903 Lowest.	Highest.
			Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U. S. Govt. Securities.		$										
U. S. 2s, cons., reg.....Apr., 1930	Q-J	149,000	108¼	109	105½	106	106	106½	.....	.....	106 May 6	109½ Sept. 18
U. S. 2s, cons., coupon.Apr., 1930	Q-J	175,000	108¾	109¾	106	106½	106½	107	106⅛ Dec. 9	106⅛ Dec. 9	106 June 9	108¾ Sept. 24
U. S. 2s, reg., small....Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 2s, coup., small..Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 3s, reg. 10-20s...Aug., 1918	Q-F	79,000	106¾	107¾	107	108¼	105¾	107¼	.....	.....	106¾ Aug. 28	109¼ Oct. 29
U. S. 3s, coup. 10-20s..Aug., 1918	Q-F	129,000	108	108¾	107	108½	106½	108	107 Dec. 2	108 Dec. 29	106½ Aug. 19	110 Oct. 30
U. S. 3s, reg., small ...Aug., 1918	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 3s, coup., small..Aug., 1918	Q-F	6,600	106½	.....	106½	.....	106½	.....	109 Dec. 2	109½ Dec. 21	106½ Aug. 27	109⅜ Oct. 29
U. S. 4s, registered.....July, 1907	Q-J	113,000	109¼	110¼	109	109⅜	107½	109½	.....	.....	109 Mar. 4	112¼ Nov. 6
U. S. 4s, coupon.....July, 1907	Q-J	86,000	110¼	111¼	110	110¾	108½	111	110¼ Dec. 2	110⅝ Dec. 21	109¼ Mar. 4	112 Apr. 9
U. S. 4s, registered.....1925	Q-F	207,000	135½	136¼	133¾	134¾	133	134	.....	.....	133¾ Nov. 30	136½ May 1
U. S. 4s, coupon.....1925	Q-F	74,000	135¾	136⅜	133¾	134⅜	133¼	134¼	.....	.....	134¼ Nov. 18	137⅜ Mar. 28
U. S. 5s, registered.....1904	Q-F	13,000	103¾	104½	101¼	.....	101¼	.....	.....	.....	101½ Aug. 10	101½ Aug. 10
U. S. 5s, coupon.....1904	Q-F	63,000	103¾	104½	101¼	.....	101¼	.....	.....	.....	101¼ Nov. 6	105⅜ Mar. 13
Foreign Gov't Securities.												
Frankfort-on-Main, 3½s, Ser. 1..	M-S	.....	93¼	.....	93	.....	94¼	.....	.....	.....	.....	.....
U. S. of Mexico External gold loan of 1899, sinking fund 5s..*a*	Q-J	8,000	.....	99⅝	94	.....	94	.....	.....	.....	96½ Jan. 19	98⅝ Feb. 10
Railroad Bonds.												
Alabama Cent. *See* South'n Ry.												
Alabama Mid. *See* Sav. Fla. & W.												
Albany & Susq. *See* Del. & Hud.												
Allegheny Valley. *See* Penn. Co.												
Allegh. & West. *See* Buff. R. & P.												
Am. Dock & Imp. *See* Cent. of N. J.												
Ann Arbor, 1st, g. 4s..July, 1995	Q-J	378,000	95	Sale	90	92½	93	.....	91½ Dec. 2	93¼ Dec. 23	91 Oct. 14	96¼ Jan. 23
Atch. Top. & S. Fe—G., g., 4s.1995	A-O	11497000	102	Sale	100	Sale	99¼	Sale	99⅛ Dec. 19	100⅛ Dec. 1	97½ Oct. 1	102⅞ Jan. 17
Registered.....1995	A-O	76,000	.....	.....	.....	.....	99¼	Sale	99¼ Dec. 31	100⅛ Dec. 7	97 Oct. 15	102⅝ Feb. 11
Adjustm't, g., 4s.....July, 1995	Nov	1,492,000	91¾	Sale	87	Sale	88	Sale	87 Dec. 1	88 Dec. 24	86 Nov. 12	92¾ Jan. 22
Registered.....July, 1995	Nov	4,000	.....	.....	.....	.....	.....	.....	.....	.....	75 July 25	75 July 25
Stamped.....July, 1995	M-N	2,046,000	91¾	Sale	87	87½	87½	Sale	86¾ Dec. 22	88 Dec. 30	84 July 21	92¾ Jan. 28
Debenture 4s, Series B.....1904	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series L.....1914	F-A	.....	.....	98	.....	96	.....	96	.....	.....	.....	.....
East. Okla. Div., 1st, g., 4s.1928	M-S	13,000	.....	.....	.....	94½	.....	93½	93½ Dec. 7	93½ Dec. 21	93½ Dec. 7	94½ Nov. 19
Chic. & St. Louis, 1st, 6s...1915	M-S	.....	*111*	.....	115	.....	115	.....	.....	.....	.....	.....
Atl. Knox. & No., 1st, g., 5s.1946	J-D	.....	*114*	*119*	106½	.....	109	.....	.....	.....	.....	.....
Atl. Coast Line, 1st, g. 4s. J'ly.1952	.....	3,672,000	.....	.....	93¼	Sale	93	Sale	92¾ Dec. 7	93¾ Dec. 15	89½ Sept. 28	95 Apr. 27
Atlan. & Danv. *See* South'n R'y.												
Atlan. & Yadk. *See* South'n Ry.												
Austin & N. W. *See* So. Pacific.												
Battle Creek & Stur. *See* Mich. C.												
& O. prior lien, g., 3½s....1925	J-J	3,282,000	93¼	Sale	94¾	Sale	95½	96	94⅝ Dec. 3	96 Dec. 24	91½ July 27	97 Oct. 26
Registered.....	Q-J	11,000	.....	.....	.....	.....	.....	.....	.....	.....	94 Jan. 6	94½ Jan. 12
Gold, 4s.....July, 1948	A-O	6,787,000	102	Sale	100¾	Sale	101	Sale	100½ Dec. 1	101 Dec. 24	99¼ Oct. 1	103½ Feb. 17
Registered.....	Q-J	36,000	.....	*101¼*	.....	.....	.....	.....	.....	.....	98¼ Sept. 16	102⅝ May 15
Convertible debenture 4s..1911	M-S	112,000	104¾	.....	.....	.....	.....	.....	.....	.....	94 Nov. 23	106 Jan. 5
Pitts. Junc. & M. D. 1st g., 3½s, '25	M-N	53,000	*87*	.....	87¼	87¾	88	.....	.....	.....	87½ Nov. 23	91 Feb. 16
Registered.....Nov., 1925	Q-F	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
P. L. E. & W. Va. Sys., ref. 4s.1941	M-N	1,357,000	96¼	Sale	.....	95	.....	94½	93⅝ Dec. 15	94½ Dec. 24	93⅝ Dec. 15	97½ Jan. 10
S. W. Div. 1st g. 3½s.....1925	J-J	3,663,000	88½	Sale	88¾	Sale	89⅞	Sale	88¾ Dec. 3	89⅞ Dec. 30	86½ Aug. 7	90¾ Oct. 26
Registered.....1925	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mon. R., 1st gu., g., 5s.....1919	F-A	.....	*111*	.....	106½	.....	106½	.....	.....	.....	.....	.....
C. O. Reorg., 1st con. g., 4½s1930	M-S	12,000	.....	.....	.....	.....	.....	.....	.....	.....	109¾ Oct. 28	109¾ Oct. 28
Beech Creek. *See* N. Y. C. & Hud.												
Bellev. & Carond. *See* Ill. Cent.												
B'klyn & Montauk. *See* L. Island.												
Bruns. & West. *See* Sav. Fl. & W.												
Buffalo N. York & Erie, *See* Erie.												
Buff. R. & P., gen. g., 5s.....1937	M-S	156,000	.....	117	113½	114½	114¼	117	.....	.....	112 Sept. 12	118½ Feb. 27
Allegh. & West. 1st g. gu. 4s. 1998	A-O	.....	101	.....	110	.....	100	.....	.....	.....	.....	.....
Cl. & Mah., 1st., gu. g. 5s...1943	J-J	.....	.....	.....	114	.....	114	.....	.....	.....	.....	.....
Roch. & Pittsb., 1st, 6s.....1921	F-A	9,000	126	128	123⅜	.....	123¼	.....	.....	.....	124¼ June 22	128 Jan. 16
Consol., 1st, 6s.....1922	J-D	13,000	125	126	119¼	.....	120	.....	.....	.....	122⅜ Nov. 6	125⅜ Jan. 24
Buff. & Southwestern. *See* Erie.												
Buff. & Sus.—1st, ref. g., 4s, Ap.'51	J-J	.....	98	103	.....	.....	.....	.....	.....	.....	.....	.....
Registered, Apr.....1951	J-J	.....	.....	*103½*	.....	.....	.....	.....	.....	.....	.....	.....
Burl. C. R. & No., 1st, 5s.....1906	J-D	183,000	.....	.....	101	.....	101⅝	Sale	101¼ Dec. 18	102⅛ Dec. 7	100¾ Apr. 13	105 May 29
Con. 1st & col. tr., g., 5s.....1934	A-O	42,000	*121⅝*	.....	116¼	.....	116¼	.....	.....	.....	120 Apr. 20	122 Jan. 21
Registered.....1934	A-O	15,000	.....	123½	110	.....	110	.....	.....	.....	120½ Feb. 2	120½ Feb. 2
C. R. I. F. & N. W., 1st 5s...1921	A-O	.....	114	.....	109	.....	109⅝	.....	.....	.....	.....	.....
M. & St. L., 1st, gu., g., 7s.....1927	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. So., 1st, int. gu., 5s.....1908	J-J	772,000	104	.....	104⅝	.....	105⅝	Sale	104⅜ Dec. 15	105⅝ Dec. 31	102 July 25	105⅝ Dec. 31
Can. So., 2d. 5s.....1913	M-S	203,000	108	.....	105½	.....	106¼	107½	106 Dec. 18	107 Dec. 30	104½ Sept. 8	108⅞ Feb. 6
Registered.....1913	M-S	12,000	*106⅜*	.....	105⅛	.....	105⅛	.....	.....	.....	104½ Mar. 30	107 Aug. 14
Carb. & Shawn. *See* Ill. Central.												
Carolina Cent.—*See* Seab. & Roan.												
Carthage & Ad. *See* N. Y. C. & H.												
Ced. R. Ia. F. & N. *See* B. C. R. & N.												
Cent. Br., Un. Pac., 1st g. 4s..1948	J-D	12,000	*93*	.....	88½	.....	89¾	90	.....	.....	92 June 4	94¼ Feb. 3
Cent'l Branch Ry. *See* Mo. Pac.												
Central Ohio. *See* Balt. & Ohio.												
Cen. RR. & B. of Ga.-Col. g. 5s.1937	M-N	17,000	107½	.....	104	107	.....	107	.....	.....	104½ July 7	108¾ Apr. 18
Cent. of Ga.—1st, g., 5s, Nov., 1945	F-A	12,000	122½	Sale	115	.....	116½	118¼	117 Dec. 29	117 Dec. 29	117 Dec. 29	122½ Jan. 5
Registered.....Nov., 1945	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s.....1945	M-N	2,042,000	106½	Sale	103½	Sale	.....	103¾	103½ Dec. 1	104 Dec. 22	102 Aug. 11	109 Jan. 23
Registered.....1945	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, pref., inc., g., 5s. Nov., 1945	Oct	1,189,000	*77½*	.....	.....	65	.....	.....	64¾ Dec. 2	70 Dec. 23	61 Nov. 14	80 Jan. 17
2d, pref., inc., g., 5s. Nov., 1945	Oct.	2,647,000	39	Sale	.....	29	.....	.....	18 Dec. 2	31½ Dec. 23	23 Sept. 28	39⅜ Jan. 14
3d, pref., inc., g., 5s. Nov., 1945	Oct.	638,000	*27¼*	*28*	16	18	21	Sale	28 Dec. 2	21 Dec. 28	16 Nov. 13	27 Jan. 14
Chatt. Div. pur. money 4s.1951	J-D	.....	88½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mac. & Nor. Div., 1st, g. 5s.1946	J-J	.....	.....	.....	103⅜	.....	104	.....	.....	.....	.....	.....
Mid. Ga. & Atl. Div. 5s.....1947	J-J	.....	.....	.....	103¼	.....	103¾	.....	.....	.....	.....	.....
Mobile Div., 1st. g. 5s.....1946	J-J	2,000	.....	.....	105	.....	105½	.....	.....	.....	103 July 2	103 July 2

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in 1903. (12 mos)	Price about January 2, 1903.		PRICES IN DECEMBER.						RANGE FOR YEAR 1903.	
					Dec. 1.		Dec. 31.		Lowest.		Highest.	
			Bid	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Lowest. Sale Prices.	Highest. Sale Prices.
Central of New Jersey—		$										
General, gold, 5s.....1987	J J	521,000	133¼	.....	130	Sale	130¾	.....	129⅝ Dec. 2		131 Dec. 29		126¼ Aug. 12	134 Jan. 8
Registered.....July, 1987	Q J	272,000	132⅛	.....	.....	.....	127¾	.....	128 Dec. 22		129 Dec. 17		125¾ Sept. 28	133½ Jan. 14
Am. Dock & Imp. Co. 5s....1921	J J	32,000	112	.....	111	.....	112½	115	112½ Dec. 22		112½ Dec. 22		108¼ July 10	113½ Feb. 8
Leh. & H. R. gen. gu., g., 5s. 1920	J J	...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & W. Coal, 5s.....1912	M-N	17 0 0	.....	.....	...	.....	.....	103¼	105 Dec. 8		105 Dec. 8		100½ July 1	105 Dec. 8
Con., ext., gu., 4½s. June, 1910	Q M	264,000	100	.....	99¾	.....	100	100½	99⅛ Dec. 11		100½ Dec. 22		99⅛ Dec. 11	102½ Jan. 28
N. Y. & L. Br., gen., g., 4s. 1941	M S	.....	.....	.....	.....	.....	103	.....	.....		.....		.....	.....
Cent. Pacific. *See* So. Pac. Co.														
Charl. & Sav., 1st. g., 7s.....1936	J-J	.....	.....	.....	130	.....	130¼	.....	.....		.....		.....	.....
Chesapeake & Ohio—														
Gold 6s, Series A....July, 1908	A-O	10,000	110½	113½	106¾	.....	107⅛	.....	.....		.....		110½ July 22	112 Mar. 6
Gold 6s.....Jan., 1911	A-O	26,000	111½	114	110½	110⅝	..	.....	110½ Dec. 7		110¾ Dec. 7		110½ Aug. 14	114 Jan. 5
1st cons., g., 5s.....1939	M-N	906,000	118	.....	114⅛	.....	115⅛	Sale	114¼ Dec. 15		115¼ Dec. 31		114 Nov. 13	119¾ Jan. 10
Registered.....1939	M-N	34,000	117½	.....	113¼	.....	11[illegible]	½	.....		.....		112⅞ Oct. 28	115½ Sept. 11
Gen. gold, 4½s.....1992	M-S	3,879,000	103½	Sale	100⅞	Sale	102½	Sale	100⅞ Dec. 1		103 Dec. 9		100½ July 27	106¾ Feb. 27
Registered.....1992	M-S	.....	.....	.....	...	...	...	.....	... ...		.....		... ...	... ...
Craig Valley, 1st, g., 5s....1940	J-J	4,000	111	112	109	113½	109½	....	... ...		...		112 May 14	112 May 14
R. & A. Div., 1st con. g., 4s. 1989	J-J	163,000	101½	Sale	..	.....	101	102¼	101½ Dec 23		101⅜ Dec. 24		97¼ Sept. 29	104 May 25
2d con. g., 4s.....1989	J-J	69,000	.....	.....	94	.....	95	....	95 Dec. 21		95 Dec. 22		92 Oct. 16	98 May 6
Warm Spr. Val., 1st g., 5s...1941	M-S	. .	108	.....	104	.....	106	.....	.....		.....		.....	.....
Greenbr'r Ry., 1st gua. g., 4s. 1940	M-N	5,000	.....	.....	85	.....	.....	.....	90⅝ Dec. 30		90⅝ Dec. 30		90⅝ Dec. 30	90⅝ Dec. 30
Chicago & Alton RR.—														
Refunding, gold, 3s.....1949	A-O	1,254,000	83	Sale	81	82	.....	82	81 Dec. 9		82 Dec. 23		79¾ Oct. 12	83½ Jan. 12
Registered.....1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Railway, gold, 3½s.....1950	J-J	2,019,000	79½	Sale	73½	Sale	76	76½	73 Dec. 3		76½ Dec. 30		70¾ Aug. 7	79½ Jan. 2
Registered.....1950	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Chicago Burlington & Quincy—														
Chic. & Iowa Div., 5s.....1905	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Denver Div., 4s.....1922	F-A	53,000	101⅜	.....	100¾	..	101	Sale	100¾ Dec. 16		101¼ Dec. 21		98½ Sept. 8	101½ May 19
Illinois Division, 3½s.....1949	J-J	774,000	96	.....	.....	95	.....	94⅜	94 Dec. 23		94⅝ Dec. 3		89⅛ Aug. 7	97 Jan. 10
Registered.....1949	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Iowa Div., sink. fd., 5s....1919	A-O	7,000	111½	.....	108⅜		109	.....	109⅛ Dec. 23		109⅛ Dec. 23		109⅛ Aug. 24	109⅛ Aug. 24
4s.....1919	A-O	52,000	102	.....	100¾	101½	101½	.....	.....		.....		100¾ Nov. 6	104⅛ Jan. 22
Nebraska Exten., 4s.....1927	M-N	297,000	107¼	.....	105⅜	.....	105⅝	106	105½ Dec. 11		105¾ Dec. 2		102½ Aug. 11	108¼ Apr. 29
Registered.....1927	M-N	10,000	.....	.....	.....	.....	.....	.....	105 Dec. 2		105 Dec. 2		105 Dec. 2	105 Dec. 2
Southwestern Division 4s. 1921	M-S	46,000	98	.....	99	.....	99½	.....	.....		.....		100 July 20	100½ June 6
4s, joint bonds. *See* Gt. North.														
Debenture 5s.....1913	M-N	119,000	106	108	105	105¼	105⅛	....	105 Dec. 15		105¼ Dec. 21		104⅜ May 2	108 Mar. 12
Han. & St. Jo., con., 6s.....1911	M-S	82,000	116	.....	113⅝	114½	114	114½	113¾ Dec. 7		114 Dec. 23		113 Apr. 14	117⅞ Feb. 25
Chic. & E. Ill.—1st, s.f. cur. 6s. 1907	J-D	111,000	109⅛	.....	104¾	107	106	107	105½ Dec. 12		106 Dec. 4		105 July 24	110⅜ Mar. 23
Small..... 1907	J-D	... ...	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
1st cons., g., 6s.....1934	A-O	15,000	136	.....	129½	.....	129⅛	.....	.....		.....		127 Sept. 30	136½ Feb. 27
Gen. cons., 1st, 5s.....1937	M-N	1,050,000	120½	120¾	115	115½	114½	115¾	114½ Dec. 11		115½ Dec. 4		113 July 30	121⅝ Jan. 30
Registered.....1937	M-N	... ...	.....	.....	.....	.....	...	.....	.....		.....		.....	.....
Chic. & Ind. Coal R'y, 1st, 5s. 1936	J-J	10,000	120	.....	113½	.....	114¾	....	.....		.....		111 Sept. 28	120⅝ Jan. 1
Chicago & Erie. *See* Erie.														
Chic. Ind. & Lou.—Ref., g., 6s. 1947	J-J	119,000	127½	130	126½	.....	130¼	Sale	126¼ Dec. 2		130¼ Dec. 31		124¼ Aug. 24	130¾ Mar. 19
Refunding, gold, 5s.....1947	J-J	34,000	112½	.....	110	.....	...	.....	.....		.....		108 July 24	113⅛ Jan. 26
Lou. N. A. & Chic., 1st 6s...1910	J-J	37,000	110⅛	.....	110	.....	111	....	.....		.....		106½ Nov. 2	111⅜ Mar. 16
Chicago Milwaukee & St. Paul—														
Consol., 7s.....1905	J-J	8,000	.....	.....	168	.....	168	.....	... ...		.....		165 Sept. 26	178 May 8
Terminal, gold, 5s.....1914	J-J	47,000	110½	.....	111	Sale	112	.....	110¾ Dec. 8		111¼ Dec. 15		110½ Nov. 30	111¼ Dec. 15
Gen., g., 4s, ser. A....May, 1989	J-J	164,000	110½	.....	110	.....	110⅛	....	110⅛ Dec. 29		111 Dec. 16		103 Aug. 24	112 Jan. 15
Registered.....May, 1989	Q-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Gen., g., 3½s, ser. B. May, 1989	J-J	6,000	.....	.....	.....	.....	.....	.....	98 Dec. 28		98 Dec. 28		98 Dec. 28	98 Dec. 28
Registered.....May, 1989	J-J	.. ....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Ch. & L. Sup. Div., g., 5s....1921	J-J	1,000	115½	.....	114¾	.....	115¼	....	.....		.....		116½ Apr. 29	116½ Apr. 29
Ch. & Mo. Riv. Div., 5s.....1926	J-J	34,000	117¾	.....	117	.....	117¼	.....	118 Dec. 15		118 Dec. 15		113¾ July 27	118⅝ May 15
Chic. & Pac. Div., 6s.....1910	J-J	32,000	112¼	.....	112	...	112½	...	.....		.....		111 July 15	113¾ Jan. 28
Ch. & P. W., 1st, g., 5s.....1921	J-J	284,000	116⅝	.....	116¾	117½	116⅝	117½	116⅛ Dec. 4		116⅝ Dec. 15		112 Aug. 11	117½ Jan. 15
Dak. & Gt. So., g., 5s.....1916	J-J	23,000	111⅜	.....	111¼	.....	111⅞	.....	.....		.....		109 Aug. 11	111⅝ Nov. 18
Far. & So. assu., g., 6s.....1924	J-J	.....	130⅞	.....	129⅛	.....	129¾	.....	.....		.....		.....	.....
1st Hast. & D. Div., 7s.....1910	J-J	30,000	118⅞	.....	118¼	.....	118⅞	.....	113⅜ Dec. 3		119 Dec. 11		116 Aug. 6	119¾ Mar. 23
5s.....1910	J-J	10,000	106¼	.....	106¼	.....	107	.....	107⅝ Dec. 23		107¾ Dec. 15		107⅝ Dec. 23	107¾ Dec. 15
1st I. & D. Exten., 7s.....1908	J-J	30,000	.....	.....	.....	.....	.....	.....	.....		.....		183 Feb. 28	185 Feb. 26
1st LaCrosse & D., 5s.....1919	J-J	7,000	114⅛	.....	113⅜	114¾	113⅝	.....	.....		.....		112¾ Sept. 25	115 May 4
Mineral Point Div., 5s.....1910	J-J	3,000	107⅛	.....	106¾	.....	107¼	.....	.....		.....		105¼ July 29	105¼ July 29
1st So. Minn. Div., 6s.....1910	J-J	148,000	112⅜	.....	112½	Sale	113¼	.....	112½ Dec. 1		113½ Dec. 22		110½ Aug. 14	113½ Jan. 26
1st Southwest Div., 6s.....1909	J-J	84,000	112	.....	111½	112½	112⅛	.....	112⅜ Dec. 15		112½ Dec. 23		109⅞ Aug. 20	113½ June 26
Wis. & Minn. Div., g. 5s.....1921	J-J	50,000	115½	.....	115⅜	.....	116⅛	.....	115¾ Dec. 11		116½ Dec. 15		112 July 29	117 May 4
Mil. & No., 1st, M. L. 6s....1910	J-D	3,000	112	.....	110¼	.....	110¾	....	.....		.....		113 May 20	113 May 20
1st, consol. 6s.....1913	J-D	13,000	117¾	.....	114⅛	.....	114½	.....	.....		.....		116 June 2	119 May 21
Chic. & Northw.—Consol., 7s. 1915	Q-F	98,000	135	.....	130¼	.....	131⅛	...	130⅝ Dec. 7		131 Dec. 16		130 Nov. 4	134 Jan. 28
Extension 4s.....1886-1926	F-A	45,000	104	.....	.....	.....	101	104	103½ Dec. 10		103½ Dec. 10		101 Mar. 16	104½ May 15
Registered.....1886-1926	F-A	....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
General, g., 3½s.....1987	M-N	307,000	.....	103⅜	98½	99½	98⅛	99	99 Dec. 24		99⅛ Dec. 2		95½ Aug. 24	101 May 15
Registered.....Nov., 1987	Q-F	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Sinking fund 6s.....1879-1929	A-O	3,000	113	.....	113½	.....	113⅜	.....	113¾ Dec. 15		113¾ Dec. 15		112 May 12	113¾ Dec. 15
Registered.....1879-1929	A-O	4,000	112½	.....	.....	.....	112	.....	111⅜ Dec. 11		111½ Dec. 11		110⅛ May 4	112½ Nov. 18
Sinking fund 5s.....1879-1929	A-O	40,000	107	.....	108½	.....	109	.....	108⅞ Dec. 2		110 Dec. 15		106 Apr. 1	110 Dec. 15
Registered.....1879-1929	A-O	26,000	106¼	.....	.....	.....	.....	.....	.....		.....		106¾ Mar. 30	107½ Jan. 10
Debenture 5s.....1909	M-N	59,000	105	.....	104	105	105⅛	105¾	105 Dec. 7		105⅛ Dec. 21		103⅞ June 26	109 Feb. 26
Registered.....1909	M-N	1,000	.....	.....	.....	.....	.....	.....	.....		.....		104 Sept. 8	104 Sept. 8
Debenture 5s.....1921	A-O	29,000	112	.....	107¾	109	108¾	.....	110 Dec. 22		110 Dec. 22		105½ Aug. 15	112 Jan. 30
Registered.....1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Sinking fund deb. 5s.....1933	M-N	49,000	.....	120	112	.....	112¾	.....	.....		.....		114½ Aug. 11	118½ Mar. 12
Registered.....1933	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Des Mo. & Minn., 1st 7s....1907	F-A	.....	112½	.....	107¼	.....	107¼	.....	.....		.....		.....	.....
Milw. & Madison, 1st 6s....1905	M-S	.....	106¼	.....	102¾	.....	102¾	.....	.....		.....		.....	.....
Northern Illinois, 1st, 5s...1910	M-S	.....	106½	.....	103⅛	.....	105½	.....	.....		.....		.....	.....
Ott. C. F. & St. Paul, 1st 5s. 1909	M-S	8,000	.....	.....	105⅛	106	105⅝	.....	.....		.....		105⅝ May 2	105⅝ May 2
Winona & St. Pet., 2d 7s...1907	M-N	34,000	113¼	.....	110⅞	111⅜	111⅛	.....	111¼ Dec. 23		111¼ Dec. 23		110⅝ Nov. 24	115⅜ Apr. 30
Mil. L. S. & West., 1st, g., 6s. 1921	M-N	67,000	131⅛	.....	127⅜	128½	128¼	.....	127⅞ Dec. 10		127⅞ Dec. 10		127⅛ Aug. 5	132⅝ Jan. 23
Ext. & imp., s. f., g., 5s...1929	F-A	56,000	122	125	118¾	.....	120	.....	119 Dec. 15		119¾ Dec. 22		114½ Aug. 5	125 Jan. 14
Ashland div., 1st, gold, 6s. 1925	M-S	... ...	136½	.....	131¼	.....	131⅞	.....	.....		.....		.....	.....
Mich. div., 1st, gold, 6s..1924	J-J	4,000	133½	.....	131¾	Sale	132	132¾	131¾ Dec. 1		131¾ Dec. 3		128⅝ Aug. 21	133⅛ May 5
Conv. deb., 5s.....1907	F-A	.....	104	.....	102	.....	102	.....	.....		.....		.....	.....
Incomes.....1911	M-N	1,000	114¼	116⅞	107	.....	107	.....	.....		.....		109 Sept. 9	109 Sept. 9
Chic. R. I. & Pacific, 6s.....1917	J-J	34,000	128⅛	.....	124⅝	.....	124⅞	.....	124¾ Dec. 23		124¾ Dec. 23		121¼ Aug. 12	127½ May 15
Registered.....1917	J-J	95,000	126	.....	123¾	.....	121⅛	.....	.....		.....		120½ July 24	127 Feb. 17
General, gold, 4s.....1988	J-J	3,986,000	106¼	Sale	102½	Sale	104	Sale	102¼ Dec. 1		104 Dec. 24		99 Sept. 28	108 Jan. 9
Registered.....1988	J-J	1,000	.....	.....	.....	.....	.....	.....	.....		.....		107 Jan. 16	107 Jan. 16
Collat. trust 4s, Series B..1904	M-N	2,000	.....	99	.....	.....	.....	.....	.....		.....		98 Aug. 18	98 Aug. 18
Series C.....1905	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series D.....1906	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series E.....1907	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series F.....1908	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series G.....1909	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series H.....1910	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series I.....1911	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series J.....1912	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series K.....1913	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series L.....1914	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series M.....1915	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series N.....1916	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series O.....1917	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Series P.....1918	M-N	25,000	.....	.....	.....	.....	.....	.....	.....		.....		82½ Aug. 1	95 Aug. 3
Chic. R. I. & Pac. RR., 4s 2002	M-N	26150000	87⅜	Sale	70⅜	Sale	68½	Sale	67¾ Dec. 22		71⅛ Dec. 8		67¾ Dec. 22	89 Jan. 19
Registered 4s.....2002	M-N	2,000	.....	.....	.....	.....	.....	.....	.....		.....		88¼ Jan. 7	88¼ Jan. 7
Collateral trust gold 5s..1913	M-S	9,724,000	.....	.....	75	Sale	76	Sale	73¼ Dec. 23		77½ Dec. 8		69½ Oct. 16	89¾ June 3
Des M. & Ft. D., 1st, 4s....1905	J-J	8,000	96½	.....	95	.....	95¼	.....	.....		.....		95¼ Oct. 1	98⅜ Feb. 26
1st, 2½s.....1905	J-J	7,000	91¼	.....	91	.....	91½	.....	.....		.....		90 Oct. 1	93 Jan. 28
Extension 4s.....1905	J-J	2,000	93½	.....	95	.....	95¼	.....	.....		.....		94¾ Jan. 9	94¾ Jan. 9
Keok. & Des M., 1st, 5s....1923	A-O	44,000	.....	110½	104¾	.....	.....	.....	.....		.....		104½ Nov. 6	108½ June 9
Small.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in 1903. (12 mos)	Price about January 2, 1903.		PRICES IN DECEMBER. Dec. 1.		Dec. 31		Lowest.		Highest.		RANGE FOR YEAR 1903. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chic. & St. L. *See* At. Top & S. F.																
Chic. St. L. & N. O. *See* Ill. Cent.																
Chic. St. L. & Pitts. *See* Penn. Co.																
Chic. St. P. M. & O., con. 6s..1930	J-D	117,000	135½	.....	130¼	Sale	130½	Sale	130¼	Dec. 21	131	Dec. 4	128½	Sept. 2	136⅝	Jan. 20
Cons. 6s, reduced to 3½ ...1930	J-D	20,000	.....	.....	90¾	.....	.....	.....	92¾	Dec. 19	93	Dec. 19	92⅜	Dec. 19	95½	Nov. 11
Ch. St. P. & Min., 1st 6s....1918	M-N	8,000	*135¼*	.....	129⅜	.....	130½	.....	130½	Dec. 3	130½	Dec. 3	130¼	Nov. 7	137	Apr. 3
North Wisconsin 1st 6s ...1930	J-J	1,000	133¾	.....	130⅞	.....	131¼	.....	.....	.....	.....	.....	126	Sept. 23	126	Sept. 23
St. P. & S. City, 1st g. 6s...1919	A-O	98,000	125⅞	.....	120½	.....	.....	.....	121¼	Dec. 3	121½	Dec. 24	121	Oct. 26	126⅝	Jan. 19
Ch. Ter. Trans., g., 4s 1947	J-J	395,000	*84*	*85*	76	Sale	80	.....	76	Dec. 1	79	Dec. 28	71½	July 30	86	Jan. 2
Ch. & W. I. gen., g., 6s. Dec., 1932	Q-M	35,000	115	.....	109½	.....	110	.....	.....	.....	.....	.....	109½	Oct. 26	116⅜	Feb. 18
Chic. & West Mich. Ry., 5s..1921	J-D	.....	106	.....	97½	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Choc. Okl. & G. gen. g. 5s. Oct., 1919	J-J	7,000	*107*	.....	.....	.....	.....	.....	.....	.....	.....	.....	107	Feb. 5	109	Feb. 5
1st cons., g., 5s.....1952	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. H. & D., con. s. f. 7s....1905	A-O	5,000	*111*	.....	103⅞	.....	.....	.....	104½	Dec. 5	104½	Dec. 5	104½	Dec. 5	104½	Dec. 5
2d, gold, 4½s.....1932	J-J	.....	.....	.....	105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. D. & I., 1st gu. g. 5s...1941	M-N	34,000	113¾	.....	112	.....	112½	114	112¼	Dec. 11	113	Dec. 22	111¼	June 23	115	Jan. 30
Cin. Ind. St. L. & C. *See* C. C. C. & St. L.																
Cin. San. & Clev. *See* C. C. C. & St. L.																
Clearfield & Mahon. *See* B. R. & P.																
Cleveland Cin. Chic. & St. Louis—																
General, gold, 4s.....1993	J-D	1,753,000	100	Sale	95¼	Sale	96	Sale	95	Dec. 3	96	Dec. 24	95	July 17	103	Jan. 17
Cairo Div., 1st, gold, 4s....1939	J-J	.....	*95¼*	.....	97½	101	98½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. W. & M. Div., 1st g. 4s.1991	J-J	14,000	*98*	.....	97½	.....	97½	99½	.....	.....	.....	.....	95	Aug. 20	100	Jan. 8
St. L. Div., 1st, col. tr. g. 4s.1990	M-N	184,000	102¼	Sale	99½	101	99½	.....	99¾	Dec. 30	100	Dec. 5	99	Sept. 4	103½	Feb. 6
Registered.....1990	M-N	.....	.....	.....	.....	.....	98½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sp. & Col. Div., 1st g. 4s....1940	M-S	.....	.....	102	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
W. W. Val. Div., 1st g. 4s...1940	J-J	4,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	94½	Aug. 31	95	May 12
Cin. I. St. L. & C., Cons. 6s.1920	M-N	.....	.....	.....	99	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st gold 4s.....Aug., 1936	Q-F	13,000	100½	.....	98	.....	100	.....	100	Dec. 4	100	Dec. 7	97¾	Sept. 26	104	June 26
Registered.....Aug., 1936	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. S. & Cl., con. 1st g. 5s..1928	J-J	5,000	112¼	.....	112⅝	.....	112⅝	.....	.....	.....	.....	.....	111⅝	Sept. 18	114¼	June 17
Cl. C. C. & In. consol 7s....1914	J-D	3,000	*124½*	.....	121	.....	121¾	.....	.....	.....	.....	.....	120	July 28	129	July 10
Consol sinking fund, 7s..1914	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen'l consol., gold, 6s....1934	J-J	38,000	130½	.....	129	.....	129	.....	130	Dec. 15	130	Dec. 15	127½	Aug. 21	133⅜	May 12
Registered.....1934	J-J	.....	.....	133	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bl. & W., 1st, pref., 4s, 1940	A-O	.....	.....	.....	100½	.....	100½	.....	.....	.....	.....	.....	.....	.....	.....	.....
O. I. & W., 1st, pf., 5s. Apr., 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. & East., 1st con. 4s...1940	A-O	448,000	*95½*	.....	95½	.....	.....	98¼	95½	Dec. 14	98½	Dec. 29	93	June 10	100	Jan. 28
Income 4s..... 1990	Apr	1,173,000	.....	80	.....	60	62	Sale	60	Dec. 3	63	Dec. 29	55	Aug. 7	82	Jan. 22
Clev. Lor. & Wh., con., 1st, 5s. 1933	A-O	19,000	114	.....	111¼	.....	111½	.....	112¼	Dec. 23	112¼	Dec. 23	109	Oct. 8	112¼	Dec. 23
Cleve. & Marietta—*See* Penn. RR.																
Cleve. & Mahon. Val, g. 5s..1938	J-J	.....	120	.....	117½	.....	117⅝	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pitts. *See* Penn. Co.																
Colo. Midland—1st, gold, 4s.1947	J-J	665,000	.....	82	.....	.....	.....	60	54	Dec. 21	61¾	Dec. 7	54	Dec. 21	80⅞	Jan. 3
Colorado & South'n 1st g. 4s.1929	F-A	2,047,000	92½	Sale	84	Sale	.....	.....	84	Dec. 4	86½	Dec. 24	82	Oct. 14	94½	Jan. 20
Colum. & Greenv. *See* South. Ry.																
Col. & Hock. V. *See* Hock. Vall.																
Col. Conn. & Term. *See* Nor. & W.																
Conn. & Pas. Rivs., 1st, g., 4s..1943	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota & Gt. So. *See* C. M. & St. P.																
Dallas & Waco. *See* Mo. K. & Tex.																
Del. Lack. & West. 7s.....1907	M-S	22,000	*115*	.....	111⅝	.....	112⅛	.....	111⅞	Dec. 18	111⅞	Dec. 18	111⅞	Dec. 18	117	Jan. 20
Morris & Essex, 1st, 7s....1914	M-N	55,000	130¾	.....	129½	.....	128⅛	130½	129½	Dec. 19	129½	Dec. 19	129¼	June 9	133½	Mar. 19
1st cons., guar., 7s.....1915	J-D	92,000	131⅞	.....	130	.....	130⅛	.....	130	Dec. 17	130¼	Dec. 19	130	Dec. 17	134½	Jan. 15
Registered.....1915	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, ref., guar. gold, 3½s.2000	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. L. & W., 1st, 6s.....1921	J-J	34,000	129¼	.....	128¾	.....	129⅝	.....	130½	Dec. 23	130½	Dec. 23	126¾	Aug. 21	131½	Feb. 10
Construction 5s.....1923	F-A	19,000	*115⅛*	.....	112⅝	.....	113⅛	114	113	Dec. 15	113	Dec. 15	108¾	Aug. 17	115	Mar. 20
Term. & impt. 4s.....1923	M-N	90,000	*102*	.....	.....	.....	100	Sale	100	Dec. 31	100	Dec. 31	100	Dec. 31	103	Jan. 27
Syr. Bingh. & N. Y., 1st, 7s. 1906	A-O	15,000	*111⅜*	.....	108⅝	109¼	109¼	.....	.....	.....	.....	.....	108½	Oct. 23	113⅜	Feb. 18
Warren R.R. 1st ref. gen. 3½s. 2000	F-A	5,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102	Feb. 2	102	Feb. 2
Delaware & Hudson—																
1st, Penn. Division 7s.....1917	M-S	31,000	*140½*	.....	136	.....	136⅝	.....	.....	.....	.....	.....	136	July 21	137⅛	June 8
Registered.....1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alb. & Sus., 1st con. gu. 7s. 1906	A-O	41,000	110⅛	.....	107¼	.....	107⅝	.....	107½	Dec. 5	107⅝	Dec. 29	107	Oct. 23	111¼	Feb. 27
Registered.....1906	A-O	.....	.....	.....	106¼	.....	107⅜	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s.....1906	A-O	24,000	106⅝	.....	105	.....	105½	106	105⅜	Dec. 5	105½	Dec. 22	105	Nov. 28	105½	Dec. 22
Registered.....1906	A-O	.....	.....	.....	104¼	.....	104⅜	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rens. & Saratoga, 1st, 7s...1921	M-N	.....	142	.....	141½	.....	141½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1921	M-N	.....	*142*	.....	.....	.....	140	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del. Riv. RR. B'ge. *See* Penn. RR.																
Denver & Rio Grande—																
1st consol., gold, 4s 1936	J-J	1,512,000	99	Sale	99½	Sale	99¾	100¼	99½	Dec. 1	100	Dec. 4	97¼	July 13	100¼	Oct. 28
1st consol., gold, 4½s.....1936	J-J	105,000	104¼	Sale	103½	Sale	107	.....	.....	.....	.....	.....	104¼	Jan. 2	107	May 8
Improvem't, gold, 5s.....1928	J-D	67,000	106½	.....	.....	.....	.....	.....	103	Dec. 19	103½	Dec. 1	103	Dec. 19	108	May 19
Rio Grande So., gu. *See* Rio G. So.																
Den. & Southw., gen. s. f. g. 5s. 1929	J-D	131,000	.....	82½	35	Sale	.....	.....	35	Dec. 19	36	Dec. 16	35	Nov. 25	80	Jan. 23
Des Moines & Ft. D. *See* C. R. I. & P.																
Des Moines & Minn. *See* Ch. & N. W.																
Des Moines Un. Ry., 1st, g., 5s. 1917	M-N	.....	104	.....	98	.....	98¼	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. M. & Tol. *See* L. S. & M. So.																
Det. & Mack., 1st lien g. 4s..1995	J-D	24,000	101	103	96	.....	96	.....	93	Dec. 16	97	Dec. 4	93	Dec. 16	100½	July 22
Gold 4s.....1995	J-D	41,000	91	.....	92	.....	92	.....	93	Dec. 7	93	Dec. 7	91	June 1	93½	Apr. 13
Detroit South. 1st g. 4s.....1951	J-D	31,000	.....	*84*	.....	.....	.....	74	.....	.....	.....	.....	75½	Aug. 25	85	Jan. 6
Ohio South. Div., 1st g. 4s. 1941	M-S	105,000	91	Sale	81	87	.....	84	.....	.....	.....	.....	80	Oct. 15	92	Jan. 27
Dul. & Iron Range, 1st, 5s....1937	A-O	39,000	.....	*114*	.....	.....	.....	.....	110	Dec. 29	111	Dec. 17	108⅛	July 28	114	Feb. 24
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, 6s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dul. So. Shore & Atl., g. 5s...1937	J-J	23,000	.....	116½	110⅞	114½	111	114½	.....	.....	.....	.....	111⅜	Jan. 19	115	May 21
East. of Minn. *See* S. P. M. & M.																
East Tenn. Reorg. lien. *See* So.																
East Tenn. Va. & Ga. *See* So. Ry.																
Elgin Jol. & East., 1st g 5s..1941	M-N	93,000	112⅛	.....	112¾	.....	114	115	.....	.....	.....	.....	112½	Mar. 4	115	July 27
Elm. Cort. & No. *See* Leh. & N. Y.																
Erie—																
1st ext., gold, 4s.....1947	M-N	4,000	113⅛	.....	109¾	.....	109	.....	.....	.....	.....	.....	114	May 25	114	May 25
2d, ext., gold, 5s.....1919	M-S	4,000	116½	.....	112	.....	112⅝	.....	.....	.....	.....	.....	111	Oct. 5	113¼	May 2
3d, ext., gold, 4½s.....1923	M-S	14,000	113½	.....	110⅞	.....	111½	.....	111½	Dec. 23	111½	Dec. 23	111½	Dec. 23	112	May 1
4th, ext., gold, 5s 1920	A-O	13,000	117	.....	110	.....	113⅛	114½	113½	Dec. 19	113¾	Dec. 30	113½	Dec. 19	113¾	Dec. 30
5th, ext., gold, 4s 1928	J-D	1,000	104½	.....	100¾	.....	101⅛	.....	.....	.....	.....	.....	101⅞	June 26	101⅞	June 26
1st. consol., gold, 7s.....1920	M-S	73,000	*138½*	.....	132	.....	132⅝	.....	.....	.....	.....	.....	131	Nov. 21	139	Jan. 19
1st, consol., gold, fund. 7s. 1920	M-S	13,000	.....	.....	.....	.....	130⅛	.....	.....	.....	.....	.....	130	Aug. 7	135	Feb. 24
Erie, 1st con., g., prior 4s..1996	J-J	2,613,000	98⅛	Sale	98	Sale	99	Sale	98	Dec. 1	99	Dec. 30	95¾	July 11	99¾	June 5
Registered.....	J-J	7,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	97	May 15	98	Jan. 3
1st con. gen. lien, g. 4s....1996	J-J	7,991,000	85½	Sale	84½	Sale	86¾	Sale	84	Dec. 1	87	Dec. 19	79½	Aug. 11	88	Feb. 5
Registered.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn. coll. trust, g., 4s 1951	F-A	1,727,000	92½	Sale	88½	Sale	90½	Sale	88⅛	Dec. 7	90¾	Dec. 29	87	Aug. 7	94¼	Jan. 15
Buff. N. Y. & Erie, 1st. 7s..1916	J-D	15,000	127	.....	124½	.....	124¾	.....	.....	.....	.....	.....	125½	June 17	130⅛	Jan. 29
Buff. & S. W., gold 6s.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Erie, 1st gold 5s....1982	M-N	148,000	119½	.....	116	116½	117½	.....	116½	Dec. 4	118	Dec. 28	115¾	Nov. 12	121½	Jan. 21
Jeff. RR., 1st gu. g. 5s. Jan., 1909	A-O	.....	*105*	*107*	100¾	.....	101	.....	.....	.....	.....	.....	.....	.....	.....	.....
Long Dock, con., gold, 6s..1935	A-O	17,000	134	135	129½	.....	129¾	.....	.....	.....	.....	.....	128¾	Nov. 16	134½	Jan. 7
C. & R.R. Co, 1st cur. gu. 6s. 1922	M-N	8,000	113½	.....	112½	.....	113	.....	.....	.....	.....	.....	112	Nov. 30	112½	Nov. 30
D. & Impt. Co. 1st cur. 6s. 1913	J-J	17,000	*113½*	.....	114	.....	114⅜	.....	.....	.....	.....	.....	112½	Sept. 17	114	Oct. 17
N. Y. & Greenw'd L. gtd. g. 5s. '46	M-N	.....	*105*	.....	107	.....	107⅝	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small.....	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mid. RR. of N. J., 1st, 6s. 1910	A-O	22,000	*112½*	*114½*	110	111	110¾	.....	110¾	Dec. 10	111	Dec. 17	110	Aug. 28	114	Oct. 16
N. Y. Sus. & W., 1st, ref. 5s. 1937	J-J	45,000	111	.....	109	.....	110¾	111½	110	Dec. 9	110½	Dec. 22	108	Aug. 27	114	Jan. 27
2d, 4½s 1937	F-A	7,000	100	.....	98	.....	98	.....	.....	.....	.....	.....	97¾	Apr. 15	103	Jan. 6
General, g., 5s.....1940	F-A	56,000	104½	.....	.....	103	102½	104	101¼	Dec. 9	103	Dec. 21	99	Aug. 11	106⅝	May 26
Terminal, 1st, g., 5s.....1943	M-N	8,000	*115*	.....	110½	.....	112¼	.....	.....	.....	.....	.....	108	May 1	117	Jan. 8
Regist'ed, $5,000 each. 1943	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilk. & Ea., 1st, gtd., g., 5s. 1942	J-D	21,000	.....	111	105	.....	107	Sale	107	Dec. 31	107	Dec. 31	107	Dec. 31	112	Apr. 2
Erie & Pittsburg. *See* Pa. Co.																

BONDS. New York Stock Exchange.	Int. Period	Sales in 1903 (12 mos.)	Price about January 2, 1903.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.	Highest.	RANGE FOR YEAR 1903. Lowest.	Highest.
			Bid.	Ask	Bid.	Ask	Bid.	Ask	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
Ev. & T. H.—1st con. g. 6s..1921	J - J	$ 12,000	122	Sale	118	.....	118⅛	.....	....	....	116 Sept. 18	122½ May 5
1st general gold 5s.....1942	A - O	52,000	105	.....	100¾	103	103	.....	102 Dec. 10	103 Dec. 17	100 Nov 11	106 May 4
Mt. Vernon 1st 6s.....1923	A - O	.....	110	.....	107	.....	107	.....	....	....	....	....
Sull. Co. Branch, 1st g. 5s.1930	A - O	.....	100	.....	105½	.....	.....	.....	....	....	....	....
Ev. & In., 1st con., gu., g. 6s 1926	J - J	11,000	110	.....	.....	.....	105½	.....	107 Dec. 17	107 Dec. 17	107 Oct. 15	107 Oct. 15
Fargo & So. *See* Chic. M. & St. P.												
Fla. Cen. & Pen., 1st g. 5s..1918	J - J	.....	101	.....	.....	.....	102	.....	....	....	....	....
1st land gr. ext., gold 5s...1930	J - J	.....	103½	.....	.....	.....	100	.....	....	....	....	....
Consol. gold 5s.....1943	J - J	.....	103	.....	.....	.....	101	.....	....	....	....	....
Fort St. U. D. Co. 1st g. 4½s..1941	J - J	.....	.....	.....	.....	.....	99	.....	....	....	....	....
Ft.W.& Den.City—1st g. 6s...1921	J - D	819,000	111	Sale	102¼	105	102¼	Sale	102¼ Dec. 31	104 Dec. 4	102¼ Sept. 26	112¾ Jan. 31
Ft. W. & Rio Gr., 1st g. 3-4s..1928	J - J	103,000	.....	57½	.....	.....	72½	75	72 Dec. 2	74 Dec. 15	70 Oct. 21	85 Feb. 26
Gal. H.& San A.—*See* So. Pac. Co.												
Galv.H.& H. of 1882, 1st, 5s.1913	A - O	19,000	.....	103	.....	.....	.....	.....	....	....	100 Oct. 14	105 Feb. 16
Ga.& Ala.1st consol. 5s. Oct., 1945	J - J	12,000	109	.....	101	.....	106	.....	....	....	106¼ Aug. 21	109¾ May 11
Ga. Car. & No., 1st. gu. g..5s.1929	J - J	12,000	107½	.....	104¼	.....	107⅜	.....	107 Dec. 15	107 Dec. 15	107 July 28	110½ Jan. 16
Georgia Pacific. *See* South'n Ry.												
Gila V. G. & N. *See* So. Pac.												
Gouv. & Oswegat. *See* N.Y. Cent.												
Gt. No.—C.B.&Q. coll. tr. 4s.1921	J - J	18059000	94¼	Sale	93¼	Sale	93½	Sale	92 Dec. 22	93⅞ Dec. 29	87½ Aug. 10	95 May 11
Registered.....July, 1921	Q-J	407,000	.....	.....	92	Sale	.....	.....	90⅜ Dec. 14	92 Dec. 1	89 June 10	94½ Jan. 7
Greenbrier Ry. *See* Ches. & O.												
G.& Sh.I., 1st rf.& ter.5s, g.Feb.'52	J - J	205,000	104	109	.....	.....	.....	.....	105 Dec. 21	105 Dec. 21	102⅜ Sept. 2	106¼ Mar. 9
Registered.....Feb., 1952	J - J	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Han. & St. Jo. *See* C. B. & Q.												
Housatonic. *See* N.Y. N. H. & H.												
Hock'g Val., 1st con., g., 4½s.1999	J - J	710,000	106¾	Sale	105½	106½	106	106½	105¾ Dec. 14	106¼ Dec. 4	104 July 29	109½ Jan. 22
Registered.....1999	J - J	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Col. & H. V., 1st ext. g., 4s.1948	A - O	43,000	.....	105¼	100	.....	100	.....	....	....	100 June 26	105¾ Mar. 2
Hous. E. & W. Tex. *See* So. Pac.												
H. & Tex. Cent. *See* So. Pac Co.												
Illinois Central, 1st g. 4s...1951	J - J	76,000	112	.....	115	.....	.....	.....	....	....	112¼ Jan. 20	114 Oct. 22
Registered.....1951	J - J	.....	.....	.....	115	.....	.....	.....	....	....	....	....
1st, gold, 3½s.....1951	J - J	18,000	.....	.....	.....	99½	98⅓	.....	....	....	99½ Oct. 14	102 May 21
Registered.....1951	J - J	5,000	.....	103	.....	.....	.....	.....	....	....	94 Mar. 28	94 Mar. 28
Extended, 1st, gold, 3½s..1951	A - O	5,000	.....	.....	.....	.....	.....	.....	....	....	99¼ Oct. 22	99¼ Oct. 22
Registered.....1951	A - O	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
1st g. 3s, sterling.....1951	M - S	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Registered.....1951	M - S	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Gold 4s.....1952	A - O	84,000	101½	.....	103¼	.....	103⅛	.....	....	....	102¼ Apr. 20	104½ Sept. 16
Registered.....1952	A - O	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Gold 4s.....1953	M - N	175,000	102⅜	Sale	101½	102	101	102½	101½ Dec. 28	102½ Dec. 28	101½ June 16	103¾ Oct. 23
Registered.....1953	M - N	.....	.....	.....	.....	.....	100	.....	....	....	....	....
Cairo Bridge, gold, 4s.....1950	J - D	10,000	106	.....	104¼	.....	104⅜	.....	....	....	106½ Mar. 7	106½ Mar. 7
Registered.....1950	J - D	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Louisville div., g., 3½s....1953	J - J	64,000	95½	.....	93	.....	94	.....	94½ Dec. 22	94½ Dec. 22	91½ Oct. 10	99 Aug. 24
Registered.....1953	J - J	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Middle div., reg., 5s.....1921	F - A	.....	116	.....	112¼	.....	112½	.....	....	....	....	....
St. Louis div., g., 3s.....1951	J - J	27,000	84	.....	.....	.....	80	84	82 Dec. 17	82 Dec. 17	82 Dec. 17	85¾ Aug. 14
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Gold, 3½s.....1951	J - J	17,000	95½	.....	93	.....	93	.....	....	....	91½ Oct. 10	97 June 10
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Springf. div. 1st gold 3½s.1951	J - J	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Western Lines 1st g. 4s. ..1951	F - A	15,000	110	.....	106½	.....	106¾	.....	....	....	103⅛ Sept. 26	111 Jan. 13
Registered.....1951	F - A	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Belle. & Caron., 1st, 6s. ..1923	J - D	.....	120	.....	113¾	.....	115¼	.....	....	....	....	....
Carb. & Shaw., 1st, g., 4s....1932	M - S	.....	102	.....	98¾	.....	99	.....	....	....	....	....
Ch. St. L. & N. O., gold 5s.1951	J - D	16,000	124½	126	119¼	.....	117¾	.....	....	....	118 Sept. 1	125½ Jan. 8
Registered.....1951	J - D	1,000	.....	.....	116¼	.....	117¼	.....	....	....	117 Oct. 5	117 Oct. 5
Gold 3½s.....1951	J - D	.....	.....	.....	.....	.....	.....	96	....	....	....	....
Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Memph. div., 1st, g., 4s..1951	J - D	11,000	103	.....	102	.....	103	104	102¼ Dec. 15	102¼ Dec. 15	102¼ Dec. 15	106⅛ Jan. 28
Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
St. L. So., 1st, gu., g., 4s...1931	M - S	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Ind. Bl. & W. *See* Clev. C. C. & St. L.												
Ind. Dec. & West., 1st, g., 5s.1935	J - J	14,000	104½	.....	107¼	.....	108	.....	....	....	107½ Mar. 28	107½ Mar. 28
1st guar. gold 5s.....1935	J - J	.....	104½	.....	107¼	.....	107¾	.....	....	....	....	....
Ind. Ill. & Ia., 1st, gold, 4s...1950	J - J	32,000	.....	102	.....	.....	95	.....	100 Dec. 29	100 Dec. 29	97 Sept. 29	102 May 12
Intern'l & Gt.No.—1st, g., 6s.1919	M - N	290,000	.....	123	118½	.....	118½	.....	118½ Dec. 9	118½ Dec. 11	118½ Aug. 14	123⅛ Feb. 20
2d, gold. 5s.....1909	M - S	952,000	97	98	98½	99	98½	.....	98½ Dec. 22	99 Dec. 24	94¼ Sept. 1	100 Jan. 24
3d, gold, 4s.....1921	M - S	73,000	71	.....	.....	70	.....	.....	....	....	70 Feb. 2	75 Feb. 18
Iowa Central, 1st, gold, 5s...1938	J - D	169,000	115½	116	108¾	Sale	109	.....	108¾ Dec. 1	109⅛ Dec. 23	108 Aug. 7	115½ Feb. 6
Refunding gold 4s.....1951	M - S	56,000	90	93	88	Sale	89¼	Sale	88 Dec. 1	89¼ Dec. 23	88 Dec. 1	93½ Feb. 9
Jack. Lans. & Sag. *See* Mich. Cen												
Jefferson RR. *See* Erie.												
Kal. All. & G R. *See* L.S.& M.S.												
Kan.& H. Coal & C. *See* Coal & I.												
Kan. & Mich *See* Tol. & O. C.												
K. C. Ft. Sc. & M. *See* St. L. & S. F.												
Kan. C.&M.R.&B.—1st gu. g, 5s.'29	A - O	.....	107	.....	103	.....	103	.....	....	....	....	....
K. C. & Pacific. *See* M. K. & T.												
Kan. City South., 1st, g., 3s, 1950	A - O	5,785,000	69	Sale	67⅛	Sale	70	Sale	67 Dec. 1	70½ Dec. 30	64½ Oct. 16	71⅜ Feb. 25
Registered.....1950	A - O	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Kentucky Cent *See* L. & N.												
Keok. & Des Mo. *See* C. R. I. & P.												
Knoxville & Ohio. *See* So. Ry.												
Lake E. & W., 1st, gold, 5s..1937	J - J	87,000	117	.....	117	.....	118	120	....	....	115½ Aug. 13	120 Jan. 18
2d, gold, 5s.....1941	J - J	66,000	113½	.....	.....	.....	112½	115	112 Dec. 10	112 Dec. 10	109 July 28	113⅝ Feb. 18
Northern Ohio 1st gu. 5s..1945	A - O	39,000	112½	.....	.....	112	110½	111½	....	....	109½ Oct. 6	114½ Jan. 27
L. Sh. & Mich. So. *See* N. Y. Cent.												
Lehigh Val. (Pa.), coll. g. 5s.1997	M - N	.....	.....	107	105¾	.....	107	.....	....	....	....	....
Registered.....1997	M - N	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Leh. V. N. Y. 1st gu., g., 4½s.1940	J - J	142,000	.....	109	.....	.....	.....	.....	107 Dec. 4	107¼ Dec. 23	104 Sept. 12	108½ Jan. 21
Registered.....1940	J - J	.....	.....	.....	.....	.....	.....	106¾	....	....	....	....
Leh. V. Ter. Ry. 1st gu., g., 5s.1941	A - O	3,000	112	.....	112¾	115	113	.....	....	....	113½ May 26	114 May 20
Registered.....1941	A - O	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Leh. V. Coal Co., 1st, gu., g., 5s.1933	J - J	4,000	105½	.....	107⅞	.....	109¼	.....	109 Dec. 8	109 Dec. 8	104½ Sept. 19	109 Dec. 8
Registered.....1933	J - J	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Leh. & N. Y.—1st, gu., g., 4s.1945	M - S	15,000	96	.....	92	94	.....	.....	94 Dec. 24	94 Dec. 24	91 Oct. 14	97 Jan. 29
Registered.....1945	M - S	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Elm. C. & N., 1st, g, 1st pf. 6s.'14	A - O	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Gold. guar. 5s.....1914	A - O	1,000	.....	.....	.....	.....	.....	.....	....	....	100 Mar. 25	100 Mar. 25
Leh. & Hud. R. *See* Cent. of N. J												
Leh. & Wilkesb. *See* Cent. N. J.												
Leroy & Caney Val. *See* Mo. Pac												
Long Dock. *See* Erie.												
Long Island—												
1st consol., gold, 5s..July, 1931	Q - J	8,000	.....	120	116	.....	117	120	....	....	118 Jan. 22	118 Jan. 22
1st, con., g, 4s.....July, 1931	Q - J	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Gen. g., 4s.....1938	J - D	126.000	100⅛	.....	99¾	.....	100	.....	100 Dec. 16	100 Dec. 16	99¼ Aug. 25	102¼ Jan. 16
Ferry, 1st, g., 4½s.....1922	M - S	12,000	100	.....	100	102	100¾	102	....	....	100½ June 12	102 Apr. 20
Gold, 4s.....1932	J - D	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Unified gold 4s.....1949	M - S	224,000	.....	100	98½	.....	99	.....	98½ Dec. 2	98¾ Dec. 10	96½ Oct. 16	100½ Mar. 2
Deb., gold, 5s.....1934	J - D	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
B'klyn & Montauk, 1st 6s..1911	M - S	.....	113	116	110½	112¼	110¾	112¼	....	....	....	....
1st 5s.....1911	M - S	10,000	106	.....	103¾	105⅞	104¼	105⅞	....	....	105¼ Mar. 3	105¼ Mar. 3
N. Y. B. & M. B., con., g. 5s.1935	A - O	.....	112	.....	108	.....	108⅛	.....	....	....	....	....
N. Y. & Ro. Bch., 1st, g., 5s.1927	M - S	.....	112½	.....	105	.....	105⅛	.....	....	....	....	....
N. Sh. bch., 1st, con., 5s. Oct., 1932	Q - J	.....	110	.....	.....	.....	105	.....	....	....	....	....
Louisville & Nashville—												
General, gold, 6s..... 1930	J - D	127,000	115½	Sale	114½	.....	116	117½	116 Dec. 16	116 Dec. 17	114½ June 17	118 May 21
Gold, 5s.....1937	M - N	35,000	111	.....	112	.....	110⅝	.....	110½ Dec. 18	110½ Dec. 18	110½ Dec. 18	113 Apr. 27
Unified, gold, 4s.....1940	J - J	1,920,000	99¾	100	98¾	Sale	100¾	Sale	98¾ Dec. 3	100¾ Dec. 24	97½ Aug. 6	101½ Feb. 3
Registered.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Coll. trust, gold. 5s..... 1931	M - N	148,000	111	.....	107	111	109½	Sale	109 Dec. 15	109½ Dec. 4	109 Dec. 15	114¾ Oct. 23

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in 1903 (12 mos.)	Price about January 2, 1903. Bid.	Ask	PRICES IN DECEMBER. Dec. 1. Bid.	Ask.	Dec. 31. Bid.	Ask	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1903. Lowest. Sale Prices	Highest. Sale Prices.
Louisville & Nashville—(Con.)—		$										
E. H. & Nash., 1st, g., 6s...1919	J-D	35,000	.....	.....	111	.....	111	.....	.....	.....	111½ Mar. 13	114½ May 19
Louis. Cin & Lex., g., 4½s.1931	M-N	2,000	107¾	.....	103	.....	103½	.....	.....	.....	105¼ Jan. 30	108¼ Jan. 30
N. O. & M., 1st, g., 6s.....1930	J-J	55,000	129	Sale	126	.....	126¾	.....	126¼ Dec. 3	126¼ Dec. 3	120¼ Sept. 10	129 Jan. 2
N. O. & M., 2d, 6s.....1930	J-J	5,000	*120*	.....	.....	.....	...	125	.....	.....	122¾ Aug. 31	122¾ Aug. 31
Pensacola div., 6s.....1920	M-S	.....	.....	.....	110¼	112	109	.....	.....	.....	.....	.....
St. L. div., 1st, g., 6s.....1921	M-S	.....	125	.....	121⅝	.....	121¾	.....	.....	.....	.....	.....
2d. g., 3s.....1980	M-S	.....	*68½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Henderson B'ge, 1st s.f., 6s, g.'31	M-S	.....	.....	.....	107	.....	107¼	.....	.....	.....	.....	.....
Kentucky Cent., g., 4s.....1987	J-J	169,000	*97*	.....	97¾	.....	99¼	Sale	97⅞ Dec. 3	99¼ Dec. 31	96½ Oct. 14	100 Mar. 4
L.&N.&Mob.&M., 1st, g, 4½s.1945	M-S	1,000	*108*	.....	104	.....	104⅝	.....	.....	.....	107½ June 2	107½ June 2
L.&N.-South Mon., joint, 4s..'52	J-J	997,000	.....	.....	.....	.....	89½	.....	89½ Dec. 22	90½ Dec. 19	84 Aug. 14	92 Apr. 20
Registered.....July, 1952	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Fla. & Shef., 1st, gu., g., 5s 1937	F-A	17,000	112	.....	111½	.....	111	.....	111 Dec. 8	111½ Dec. 1	106½ Sept. 24	114¾ Jan. 20
Pens. & Atl., 1st, gu., g., 6s.1921	F-A	33,000	*113*	.....	111½	.....	111½	.....	.....	.....	110 Aug. 14	113 Jan. 13
S. & N. Ala., con., gu., g., 5s.1936	F-A	100,000	*115*	.....	109½	.....	109½	.....	.....	.....	104 Sept. 29	105½ Oct. 1
Sink. fd. (S. & N. Ala.), 6s..1910	A-O	2,000	.....	.....	103	.....	107	.....	.....	.....	110 Mar. 23	110 Mar. 23
Lo.&Jeff.Bdge Co., gu., g., 4s.1945	M-S	.....	*96½*	.....	93	.....	93	.....	.....	.....	.....	.....
L. N. A. & Ch. *See* Ch. Ind. & L.												
Mahoning Coal. *See* L.S.&M.So.												
Manhat.Ry.(N.Y) consol.4s 1990	A-O	2,666,000	104¼	Sale	102	Sale	102½	Sale	101½ Dec. 15	102½ Dec. 24	99 Oct. 5	104½ Jan. 22
Registered.....1900	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metropol'n El., 1st, gold, 6s.1908	J-J	326,000	109¾	.....	109½	.....	.....	111	109½ Dec. 2	110¼ Dec. 24	108 July 1	111½ May 14
Manito. S.W.Coloniz., g., 5s..1934	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
McK'pt & B.Vern. *See* P.McK.&Y.												
Metropol. Elev. *See* Manhat. Ry.												
Mex. Cent., con., gold, 4s....1911	J-J	1,251,000	76	Sale	72½	Sale	72	Sale	70⅛ Dec. 15	73 Dec. 4	65 July 25	80 May 5
1st, con., inc., g., 3s..Jan., 1939	July	14069000	26¼	Sale	15¼	Sale	14⅛	Sale	14 Dec. 12	16½ Dec. 4	12½ July 24	28¼ May 14
2d, con., inc., g., 3s..Jan., 1939	July	3,827,000	*16¾*	*18*	8¾	Sale	7½	8½	7½ Dec. 23	9⅜ Dec. 4	7 Oct. 5	18¾ Mar. 23
Equip. and collat., g., 5s...1917	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d Series, gold, 5s.....1919	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. tr. g., 4½s, 1st series..1907	F-A	1,349,000	.....	.....	92	93½	91½	93	91 Dec. 28	93 Dec. 7	91 Dec. 28	97 Jan. 9
Mex. Internat. 1st con, g, 4s.1977	M-S	.....	.....	80	.....	.....	.....	90	.....	.....	.....	.....
Stamped, guaranteed.....1977	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mex. Northern 1st gold, 6s..1910	J-D	.....	*94*	.....	92	.....	.....	.....	.....	.....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central. *See* N. Y. Cent.												
Midland of N. J. *See* N.Y. Sus. & W.												
Mil. L.S.& West. *See* Chic. & N.W.												
Mil. & Madison. *See* Ch. & N. W.												
Mil. & North'n. *See* Ch. M. & St. P.												
Minn. & St. L., 1st, gold, 7s..1927	J-D	36,000	142	.....	142	Sale	141¾	.....	141½ Dec. 3	142 Dec. 1	141½ Dec. 3	146 Nov. 18
Iowa ex., 1st, gold, 7s.....1909	J-D	14,000	115½	.....	113¾	.....	112⅜	.....	112⅜ Dec. 24	112½ Dec. 4	112⅜ Dec. 24	116¾ Feb. 24
Pacific ex., 1st, gold, 6s....1921	A-O	2,000	126½	.....	118	.....	118⅜	.....	.....	.....	123½ Apr. 29	123½ Apr. 2
S. W. ex., 1st, g., 7s.....1910	J-D	.....	118⅛	.....	114	.....	114⅝	.....	.....	.....	.....	.....
1st cons., g., 5s.....1934	M-N	74,000	120	.....	114	.....	115⅛	.....	.....	.....	109 Aug. 11	120⅝ Feb. 20
1st & refund., g., 4s.....1949	M-S	320,000	102¼	103	97	Sale	.....	97	97 Dec. 21	97 Dec. 1	95¾ Sept. 12	103¾ Feb. 14
Min & St. L. gu. *See* B. C. R. & N.												
Minn. & Pacific, 1st, 5s, stpd. 4s, payment of int. gu.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. S. S.M. & Atl. 1st, g. 4s, stpd., payment of int. gu..1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. St. P.&S. S. M., con., g., 4s, stpd., payment of int. gu..1938	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. Un. *See* St. P. M. & M.												
Missouri Kansas & Texas—												
1st, gold, 4s.....1990	J-D	2,256,000	97⅞	Sale	96	Sale	96⅞	Sale	95¾ Dec. 4	97 Dec. 24	95 July 17	100⅛ Feb. 27
2d, gold, 4s..... June, 1990	F-A	1,857,000	83	Sale	76½	Sale	78½	.....	76 Dec. 4	78¾ Dec. 23	75 Aug. 6	85 Jan. 22
1st, Extension gold 5s.....1944	M-N	638,000	*102½*	.....	.....	99	99¼	Sale	98½ Dec. 24	99½ Dec. 31	97 Oct. 8	104½ Jan. 27
St. Louis Div., 1st, reg. 4s.2001	A-O	.....	*80*	.....	.....	90	.....	.....	.....	.....	.....	.....
Dal. & Wa., 1st. gu., g., 5s...1940	M-N	16,000	*101*	.....	98	.....	100	.....	.....	.....	101 Oct. 20	101 Oct. 20
Kan. C. & Pac., 1st, g., 4s....1990	F-A	59,000	88	90¼	86⅛	87	86½	.....	.....	.....	86½ Nov. 30	90 Jan. 15
M.K. & T. of T. 1st gu. g. 5s.1942	M-S	696,000	*103½*	*105*	105½	.....	108⅝	Sale	99⅜ Dec. 7	100¾ Dec. 7	97 July 27	105½ Mar. 25
Sher.Shr'v.&So.1st, gu., g., 5s.'43	J-D	99,000	*102*	.....	99⅜	Sale	100	Sale	100 Dec. 2	102½ Dec. 16	100 Dec. 2	108 Aug. 21
Mo. K. & E., 1st gu., g., 5s.....1942	A-O	195,000	109½	.....	.....	106	.....	103	107 Dec. 4	109 Dec. 31	105½ Oct. 8	111 Feb. 16
Missouri Pacific—3d, 7s.....1906	M-N	192,000	109	110	105¾	.....	108	108½	105⅞ Dec. 11	107 Dec. 28	105½ Nov. 2	111½ Apr. 17
1st consol. gold 6s.....1920	M-N	748,000	120½	.....	117½	Sale	118¼	.....	117½ Dec. 1	118¼ Dec. 23	117 Nov. 9	122 Mar. 3
Trust, g., 5s.....Jan., 1917	M-S	1,446,000	104¾	Sale	104½	105	104⅞	Sale	104⅝ Dec. 9	105⅛ Dec. 24	102 Sept. 28	107⅜ Feb. 25
Registered.....Jan., 1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, coll., gold, 5s.....1920	F-A	1,904,000	104½	Sale	105	Sale	105¾	.....	105 Dec. 1	105¾ Dec. 23	101½ Aug. 10	107½ Jan. 23
Registered.....1920	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cen. Boh Ry., 1st, gu., g., 4s.1919	F-A	264,000	93½	93⅝	92½	Sale	92	.....	92⅛ Dec. 1	93 Dec. 16	89 Mar. 19	94½ Jan. 27
Leroy & C. Val. A. L. 1st 5s..1926	J-J	.....	110	.....	.....	.....	99	.....	.....	.....	.....	.....
Pac. R. of Mo 1st ex. g., 4s..1938	F-A	143,000	104½	.....	101½	.....	102	.....	101¾ Dec. 14	101¾ Dec. 14	100 Sept. 17	105¼ Jan. 22
2d extended, gold, 5s.....1938	J-J	51,000	110½	.....	103¾	.....	113	Sale	112 Dec. 10	113 Dec. 31	107⅝ Sept. 9	113 Jan. 28
St. Louis & Iron Mountain—												
Gen. con. ry. & ld. gr. 5s.1931	A-O	2,640,000	113	113¾	111	Sale	111½	111⅝	110¾ Dec. 8	111¾ Dec. 24	109⅛ Oct. 2	115 Jan. 23
Gen. con., stped. gu. g. 5s.1931	A-O	33,000	.....	.....	.....	.....	.....	.....	.....	.....	108 Oct. 6	111 July 13
Unif. & ref., gold, 4s.....1929	J-J	2,114,000	90	Sale	85⅞	Sale	86⅞	Sale	85¾ Dec. 4	86⅞ Dec. 24	82 Oct. 15	91½ Jan. 13
Registered.....1929	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
River&Gulf Div. 1st, g., 4s.'33	M-N	5,000	.....	.....	.....	.....	.....	91½	91⅜ Dec. 10	91⅜ Dec. 10	91⅜ Dec. 10	91⅜ Dec. 10
Verdigris V. Ind.&W. 1st 5s.1926	M-S	.....	*102*	.....	.....	.....	100	.....	.....	.....	.....	.....
Mob.& Birm., prior lien, g., 5s.1945	J-J	.....	110	.....	110½	.....	.....	.....	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mortgage, gold, 4s.....1945	J-J	.....	86	.....	.....	93	.....	93	.....	.....	.....	.....
Small.....	J-J	1,200	.....	.....	.....	.....	.....	.....	.....	.....	90 Feb. 4	90 Feb. 4
Mob. Jack. & K.C., 1st, g. 5s, 1946	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mob. & Ohio, new, gold, 6s..1927	J-D	54,000	128½	.....	122¾	Sale	122¼	.....	122¾ Dec. 1	123¾ Dec. 21	122 Aug. 12	127½ Jan. 20
1st extension, 6s.....July, 1927	Q-J	10,000	.....	125⅛	121	.....	.....	.....	.....	.....	119 Oct. 20	125½ Jan. 23
Gen., 4s.....1938	M-S	56,000	94⅛	.....	.....	.....	93½	.....	93 Dec. 7	93 Dec. 7	90 Oct. 22	97½ Feb. 27
Collat trust 4s. *See* Southern.												
Montgom. Div., 1st, g. 5s..1947	F-A	28,000	.....	115	111	113	113	115	112 Dec. 16	112 Dec. 16	110 Sept. 29	115⅛ Jan. 19
St. L. & C. coll. tr., g., 4s. May, '30	Q-F	15,000	*90*	.....	.....	.....	.....	89	89 Dec. 24	89 Dec. 24	89 Dec. 24	98⅛ Oct. 5
Guaranteed, gold, 4s.....1931	J-J	6,000	*90⅛*	*99½*	.....	.....	.....	.....	.....	.....	98 Nov. 9	98½ Nov. 9
Mohawk & Mal. *See* N. Y. C. & H.												
Monongahela Riv. *See* Balt. & O.												
Montana Cent. *See* St. P. M. & M.												
Morgan's La. & T.—*See* So. Pac. Co												
Morris & Essex. *See* Del. L. & W.												
Nashville Chatt. & St. Louis—												
1st, 7s.....1913	J-J	47,000	122½	123	122	Sale	122½	124½	122 Dec. 1	125 Dec. 30	120¾ Sept. 2	126 Dec. 30
1st, con., gold, 5s.....1928	A-O	126,000	113	115	110½	.....	111⅛	.....	111⅛ Dec. 15	111¼ Dec. 15	108½ Oct. 16	115 Jan. 8
1st, gold, 6s, Jasper Bch...1923	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st 6s, McM. M. W. & Al...1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st 6s, T. & P. b.....1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nash. Flor. & Shef. *See* Lou. & N.												
Nat. of Mex. prior lien, 4½s...1926	J-J	567,000	100¾	Sale	102¾	Sale	.....	.....	102¾ Dec. 1	102¾ Dec. 1	98 July 27	103½ May 11
1st consol. 4s.....1951	A-O	2,894,000	*76½*	.....	75⅞	Sale	75	Sale	74½ Dec. 30	76 Dec. 2	73 Apr. 3	79⅞ May 13
N. H. & Derby. *See* N.Y.N.H.& H.												
N. J. Junc'n RR. *See* N. Y. Cent.												
Newp't & Cin. B'ge. *See* Penn. Co.												
N.O.& N.E., pr. l'n, g., 6s. Nov., 1915	A-O	.....	.....	.....	110½	.....	.....	.....	.....	.....	.....	.....
N. Y. B. & Man. Beach. *See* L. Isl.												
N. Y. Central & Hudson River—												
Gold mortgage 3½s.....1997	J-J	3,194,000	103¼	.....	98¾	99	99¾	Sale	98¾ Dec. 4	100 Dec. 19	95 July 25	104 Jan. 5
Registered.....1997	J-J	142,000	103¼	.....	.....	.....	97¾	.....	98½ Dec. 19	99⅛ Dec. 16	95¼ Aug. 4	105¼ Jan. 20
Debenture 5s of.....1884-1904	M-S	114,000	103	Sale	101⅜	102⅛	101¾	Sale	101½ Dec. 15	101¾ Dec. 31	100⅜ Oct. 9	103¾ Feb. 17
Registered.....1884-1904	M-S	12,000	.....	.....	101¼	.....	101⅝	.....	.....	.....	100 May 22	101⅞ June 15
Reg. debenture 5s of.1889-1904	M-S	.....	*103*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debenture, g., 4s.....1890-1905	J-D	10,000	100¼	.....	99¼	.....	100	.....	.....	.....	99¾ June 1	100⅝ Jan. 13
Registered, deb. 4s.1890-1905	J-D	.....	*100¼*	.....	99¼	.....	99½	.....	.....	.....	.....	.....
Debt certs., ext., g., 4s.....1905	M-N	15,000	100	.....	98¼	99⅝	98⅜	.....	99½ Dec. 15	99½ Dec. 15	99⅛ Nov. 25	100⅝ Apr. 28
Registered.....1905	M-N	.....	.....	*101*	.....	.....	.....	.....	.....	.....	.....	.....
Lake Shore collat., g., 3½s.1998	F-A	2,050,000	94	Sale	88¼	Sale	88	Sale	88 Dec. 12	89¼ Dec. 8	87 July 15	94⅞ Jan. 8
Registered.....1998	F-A	670,000	.....	*94¼*	86	.....	.....	.....	86¾ Dec. 18	88¼ Dec. 16	86 Sept. 1	91 Feb. 17
Mich. Cent. collat., g., 3½s.1998	F-A	181,000	.....	92	85	90	88	89	87½ Dec. 30	87½ Dec. 30	86 Aug. 8	92⅞ Jan. 23
Registered..... 1998	F-A	23,000	.....	*93*	84¼	.....	.....	.....	.....	.....	91 Jan. 17	91 Jan. 17

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in 1903. (12 mos.)	Price about January 2, 1903.		PRICES IN DECEMBER.				RANGE FOR YEAR 1903.	
					Dec. 1.		Dec. 31.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
N. Y. Cent. & Hud. Riv.—(Con.)—												
Beech Cr'k, 1st, gu., g., 4s..1936	J-J	8,000	106	.....	104	108	106½	.....	.....	.....	103¾ Nov. 30	108 May 15
Registered.....1936	J-J	1,000	.....	.....	.....	.....	.....	.....	106½ Dec. 3	106½ Dec. 3	103½ Nov. 14	103½ Nov. 14
3d guar., gold, 5s.....1936	J-J	.....	114	.....	110½	.....	111	.....	.....	.....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'ch Cr'k Ex. 1st gu. 3½s. Feb.'51	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered..... Feb., 1951	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cart. & Ad., 1st, gu., g., 4s..1981	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clearfield Bitum. Coal Corp. 1sts.f.1nt.gu.,g.,4s,ser.A.1940	J-J	.....	85	.....	.....	.....	90	.....	.....	.....	.....	.....
Conv. & O. 1st guar., g., 5s.1942	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Moh. & Mal. 1st, gu., g., 4s..1991	M-S	.....	.....	.....	104	.....	104	.....	.....	.....	.....	.....
N. J. June. R., gu., 1st, 4s...1986	F-A	.....	.....	.....	105	.....	105	.....	.....	.....	.....	.....
Registered certificates...1986	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N.Y.&Put.,1stcon.,gu.g.4s.1993	A-O	.....	103	.....	102	.....	.....	.....	.....	.....	.....	.....
Nor. & Mont. 1st gu., g., 5s.1916	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Shore, 1st, 4s. gu.....2361	J-J	846,000	110¼	111	108¼	.....	108¾	109¼	108⅜ Dec. 2	109 Dec. 8	106 Oct. 7	111¾ Feb. 16
Registered.....2361	J-J	646,000	110¼	Sale	.....	.....	.....	107	105½ Dec. 18	107½ Dec. 3	105½ Sept. 28	111½ Feb. 24
Lake Shore, gold 3½s.....1997	J-D	527,000	105	.....	99¾	100½	100	100⅞	100 Dec. 17	100⅛ Dec. 29	98 July 31	105½ Feb. 8
Registered.....1997	J-D	108,000	103	.....	98¼	.....	.....	.....	99⅜ Dec. 9	99⅜ Dec. 9	97¾ Sept. 26	105 Jan. 6
Det. Mon. & Tol., 1st, 7s.1906	F-A	.....	111	.....	108½	.....	108⅝	.....	.....	.....	.....	.....
Kal. A. & G. R. 1st, gu. c. 5s.1938	J-J	.....	120	.....	118½	.....	118¾	.....	.....	.....	.....	.....
Mahon. Coal RR., 1st, 5s.1934	J-J	14,000	120	.....	120	.....	120⅛	.....	.....	.....	121 Nov. 21	124 Jan. 5
Pitts. McK. & Y., 1st, gu., 6s.1932	J-J	1,000	138	.....	127½	.....	128⅛	.....	.....	.....	139 Jan. 21	139 Jan. 21
2d, guar., 6s.....1934	J-J	.....	130	.....	121	.....	120	.....	.....	.....	.....	.....
McK. & Belle V., 1st, g., 6s.1918	J-J	.....	122	.....	117½	.....	113¾	.....	.....	.....	.....	.....
Michigan Central, 6s.....1909	M-S	15,000	.....	.....	111⅛	.....	111¼	.....	.....	.....	110¾ Oct. 31	112⅛ Mar. 3
5s.....1931	M-S	7,000	124	125	120¾	.....	121	.....	.....	.....	123½ Mar. 13	125½ Jan. 22
Registered.....1931	Q-M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4s.....1940	J-J	.....	.....	.....	104½	.....	104½	.....	.....	.....	.....	.....
Registered.....1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jack. L. & S., gold, 3½s.1951	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st gold, 3½s.....1952	M-N	37,000	.....	.....	96⅝	99¼	96¾	.....	.....	.....	97½ Oct. 21	97½ Oct. 26
Bat. C. & Stur. 1st gu. g. 3s.1989	J-D	.....	.....	.....	68½	.....	68½	.....	.....	.....	.....	.....
N. Y. & Harlem, g., 3½s.....2000	M-N	10,000	.....	.....	99½	.....	106	.....	.....	.....	100 Sept. 24	100 Sept. 24
Registered.....2000	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & North., 1st, g., 5s..1927	A-O	15,000	117	.....	113	.....	114	.....	.....	.....	115 Oct. 15	115 Oct. 15
R. W. & O., con., 1st, 5s. July, 1922	A-O	92,000	120⅝	.....	117¼	.....	.....	.....	117⅜ Dec. 17	117⅜ Dec. 17	117 July 20	122¼ Feb. 10
Os. & R., 2d, gu., g., 5s. May, 1915	F-A	.....	.....	.....	104	.....	.....	.....	.....	.....	.....	.....
R. W. & O. T. R. 1st 5s. July, 1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utica & Bl. Riv., gu., g., 4s..1922	J-J	3,000	.....	109⅞	.....	106	105⅛	.....	.....	.....	104 Oct. 20	107½ Jan. 8
N. Y. Chic. & St. L.—1st, g., 4s.1937	A-O	846,000	104½	.....	103¼	103⅜	103¼	Sale	103 Dec. 9	103¾ Dec. 2	100 Oct. 1	105 Feb. 9
Registered.....1937	A-O	21,000	.....	104	.....	.....	.....	.....	.....	.....	102 Feb. 16	103¾ Mar. 4
N. Y. & Greenwood L.—*See* Erie.												
N. Y. & Har.—*See* N. Y. C. & Hud.												
N. Y. Lack & West.—*See* Del. L. & W.												
N. Y. Lake Erie & West.—*See* Erie												
N. Y. & N. E.—*See* N. Y. N. H. & H.												
N. Y. & L. Branch. *See* Cent. N. J.												
N. Y. New Haven & Hartford—												
Housaton. RR., con. g. 5s.1937	M-N	13,000	130¼	.....	126	.....	124⅛	.....	.....	.....	128¾ Apr. 8	131¾ Apr. 29
N. H. & Derby, con 5s....1918	M-N	.....	.....	.....	108	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st, 7s...1905	J-J	10,000	100½	.....	102½	.....	102½	.....	.....	.....	105 Apr. 15	106¼ May 14
1st, 6s.....1905	J-J	8,000	99	.....	102	.....	102	.....	.....	.....	101 Sept. 8	105 May 12
N. Y. & North'n—See N. Y. Cent.												
New York Ontario & Western—												
Refund'g, 1st, g., 4s..June, 1992	M-S	668,000	101½	102½	102¼	.....	101¼	Sale	101⅛ Dec. 31	102¼ Dec. 9	97½ Sept. 11	103½ Dec. 22
Reg., $5,000 only. June, 1992	M-S	15,000	.....	.....	.....	100	.....	.....	100 Dec. 7	100 Dec. 7	100 Dec. 7	101 May 15
N. Y. & Putnam—*See* N. Y. C. & Hud.												
N. Y. & Rock. Beach—*See* L. Island												
N. Y. Susque. & West.—*See* Erie.												
N. Y. Tex. & Mex.—*See* So. Pac Co.												
Norfolk & South., 1st, g., 5s..1941	M-N	11,000	114	116	108½	.....	108⅝	.....	.....	.....	114 Feb. 4	115¼ Jan. 29
Norfolk & Western, gen. 6s..1931	M-N	13,000	130¼	132	126	.....	127	.....	.....	.....	130 Aug. 20	133½ Apr. 25
Improvement & ext., g., 6s.1934	F-A	8,000	.....	133	127	128½	.....	128	.....	.....	127 Nov. 5	128 Apr. 1
New River, 1st, 6s.....1932	A-O	30,000	.....	132	127	128½	.....	.....	.....	.....	126 Oct. 22	132¼ Jan. 16
Nor. & W. Ry. 1st con. g. 4s.1996	A-O	3,940,000	100	Sale	96⅞	Sale	96⅞	Sale	96⅝ Dec. 22	97 Dec. 4	94⅝ Oct. 9	101⅞ Jan. 23
Registered.....1996	A-O	2,000	.....	.....	.....	.....	.....	.....	.....	.....	93 Aug. 20	96½ Sept. 22
Poca. C. & C., joint 4s...1941	J-D	2,448,000	91½	91¾	.....	.....	89	Sale	88 Dec. 4	89½ Dec. 8	87¼ Oct. 8	94 May 8
Col. Con. & T. 1st, gu., g., 5s.1922	J-J	.....	106	.....	106	.....	.....	.....	.....	.....	.....	.....
Scio. V. & N. E., 1st gu. g. 4s.1989	M-N	207,000	100	.....	97	.....	99	.....	98 Dec. 12	98⅛ Dec. 3	96⅞ Sept. 3	101 Jan. 31
North. Illinois—*See* Chic. & N. W.												
Northern Ohio. *See* L. Erie & W.												
Northern Pacific—												
Prior lien, gold, 4s.....1997	Q-J	7,983,000	103	Sale	102⅝	Sale	102¾	103¼	102⅛ Dec. 10	103 Dec. 24	99½ Aug. 10	104 Jan. 6
Registered.....1997	Q-J	251,000	103	.....	.....	.....	.....	.....	101¼ Dec. 17	102¼ Dec. 17	99⅞ Aug. 7	103⅝ Jan. 22
General lien, g., 3s.. Jan., 2047	Q-F	4,767,000	72¼	Sale	70¼	Sale	71	Sale	70 Dec. 4	71 Dec. 31	69¾ Nov. 6	73⅞ Feb. 25
Registered.....Jan., 2047	Q-F	49,000	.....	.....	.....	.....	68½	69	68½ Dec. 19	68½ Dec. 19	68 Oct. 26	72¼ Feb. 2
St. P.-Dul. Div., g., 4s 1996	J-D	25,000	96	.....	.....	.....	96¼	.....	96 Dec. 12	96 Dec. 12	96 Dec. 12	101 June 16
Registered.....1996	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. B. & Q. col. tr. 4s. *See* Gt. North.												
St. P. & No. Pac., gen., g., 6s.1923	F-A	85,000	127	.....	122½	124	123	.....	.....	.....	121 Aug. 25	127 Jan. 8
Registered certificates...1923	Q-F	.....	.....	127	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth, 1st, 5s..1931	F-A	5,000	.....	.....	110½	.....	110¾	.....	.....	.....	112¼ July 21	112¼ July 21
2d, 5s.....1917	A-O	11,000	.....	109½	106¾	.....	107¼	.....	107¼ Dec. 28	107¼ Dec. 28	105 Sept. 16	107¼ Dec. 28
1st consol. gold 4s.....1968	J-D	56,000	.....	.....	95¼	.....	95½	.....	.....	.....	96½ Mar. 3	98 Jan. 9
Wash. Cent. Ry. 1st g. 4s.1948	Q-M	.....	90	.....	89	.....	.....	91	.....	.....	.....	.....
Nor. P. Ter. Co.. 1st, g., 6s....1933	J-J	32,000	.....	.....	113	.....	112	.....	.....	.....	110 July 30	116½ May 8
Nor. Railway Cal.—*See* Cent. Pac.												
North Wiscon.—*See* C. St. P. M. & O.												
Nor. & Mont.—*See* N. Y. Central.												
Ogd. & L. Champ. *See* Rutland.												
Ohio Ind. & W.—*See* C. C. C. & St. L.												
Ohio River RR.—1st, g., 5s..1936	J-D	7,000	.....	114½	106½	.....	.....	.....	.....	.....	114 May 4	114½ May 4
Gen., g., 5s.....1937	A-O	.....	110	113	.....	.....	.....	.....	.....	.....	.....	.....
Oregon & Cal. *See* So. Pac. Co.												
Ore. RR. & Nav. *See* Union Pac.												
Ore. Short Line. *See* Union Pac.												
Oswego & Rome—*See* N. Y. Cent.												
Ottum. C. F. & St. P.—*See* C. & N. W.												
Pacific Coast Co., 1st, g., 5s.1946	J-D	144,000	108	Sale	103¼	.....	104½	.....	103¾ Dec. 3	105 Dec. 30	101 July 29	111 Feb. 26
Pacific of Missouri—*See* Mo. Pac.												
Panama, 1st, s. f., g., 4½s...1917	A-O	57,000	102	.....	.....	.....	.....	.....	.....	.....	102 Jan. 14	102 Jan. 14
S. f., subsidy, g., 6s.....1910	M-N	.....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pennsylvania Company—												
Guar., 1st, 4½s.....1921	J-J	95,000	108¾	.....	110½	Sale	.....	.....	110½ Dec. 1	111 Dec. 24	107¾ Apr. 8	111 Nov. 30
Registered.....1921	J-J	51,000	.....	.....	.....	.....	.....	.....	.....	.....	106 Mar. 26	109½ Jan. 16
Gu. 3½s, col. tr. reg. ctfs...1937	M-S	.....	95	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gu., 3½s, coll. tr. ctfs., B...1941	F-A	21,000	.....	98	91	.....	96	.....	92¼ Dec. 28	94¼ Dec. 22	91½ Oct. 8	97 Jan. 30
Tr. Co. ctfs., guar., g., 3½s.1916	M-N	103,000	96	98	94	.....	94½	.....	.....	.....	95 June 23	95¾ Nov. 2
Chic. St. L. & P., 1st, c., g., 5s.1932	A-O	21,000	123	Sale	.....	.....	117	.....	118 Dec. 21	118 Dec. 21	118 Dec. 21	123 Jan. 2
Registered.....1932	A-O	.....	.....	.....	.....	119	.....	119	.....	.....	.....	.....
Cin. L. & N., 1st con. gu. g. 4s.'42	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clev. & Pitts., guar. 4½s, A.1942	J-J	10,000	117	.....	114	.....	114¼	.....	.....	.....	108¼ Aug. 21	108¼ Aug. 21
Series B.....1942	A-O	.....	118	.....	113	.....	113¼	.....	.....	.....	.....	.....
Interest redu. to 3½..1942	A-O	.....	.....	.....	95	.....	95	.....	.....	.....	.....	.....
Series C, 3½s.....1948	M-N	.....	.....	.....	95	.....	95	.....	.....	.....	.....	.....
Series D, 3½s.....1950	F-A	.....	.....	95½	94	.....	94	.....	.....	.....	.....	.....
Erie & P., gen. gu. g. 3½s, B.1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Npt. & Cin. B'ge gen. gu. 4½s 1945	J-J	.....	.....	.....	104	.....	104¼	.....	.....	.....	.....	.....
P. C. U. & St. L., Series A...1940	A-O	13,000	113¾	.....	107½	.....	109½	.....	.....	.....	107½ Oct. 7	114½ Jan. 20
Series B, guar.....1942	A-O	38,000	113¼	.....	109	.....	109½	.....	.....	.....	106 Oct. 1	112 Mar. 24
Series C, guar.....1942	M-N	.....	103	.....	105⅞	.....	105	.....	.....	.....	.....	.....
Series D, 4s, guar.....1945	M-N	.....	103	.....	100	.....	.....	.....	.....	.....	.....	.....
Series E, 3½s, guar., g...1949	F-A	45,000	.....	95½	93	.....	.....	.....	93 Dec. 8	93 Dec. 8	92 Sept. 15	96 Jan. 13

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in 1903. (12 mos.)	Price about January 2, 1903.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1903. Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Price.		Sale Prices.		Sale Prices.	
Pennsylvania Co.—(Con.)—		$	Bid.	Ask												
Pitts. Ft.W. & Chic., 1st, 7s. 1912	J-J		123													
2d, 7s. 1912	J-J	11,000	123										119¾ Sept. 9		128 Jan. 26	
3d, 7s. July, 1912	A-O		128		120		120									
Tol.W.V. & O., 1st gu., 4½s A, '31	J-J				107	111	107	111								
Series B, 4½s. 1933	J-J							111								
Series C, 4s. 1942	M-S															
Penn. RR.—1st, 4s r'l est, g. 1923	M-N	16,000	104		103½		103¾		105 Dec. 19		105 Dec. 19		100 Aug. 11		106½ Oct. 28	
Con., sterling, g., 6s. 1905	J-J															
Con., curr'cy, 6s, reg. June, 1905	Q-M															
Con., g., 5s. 1919	M-S	2,000			109		109		114 Dec. 15		114 Dec. 15		114 Dec. 15		114 Dec. 15	
Registered. Sept., 1919	Q-M															
Con., g., 4s. 1943	M-N	1,000			106		106						106 Aug. 28		106 Aug. 28	
Convertible gold 3½s. 1912	M-N	26381000	106	Sale	95¼	Sale	95	Sale	95 Dec. 22		95¾ Dec. 30		93⅞ Aug. 6		107½ Feb. 2	
Alleg. Val., gen., g., gu., 4s. 1942	M-S				100¼		101½									
Cleve. & Mar. 1st gu. g. 4½s. 1935	M-N			112	102¼		102½									
Del. Riv. RR. Bge. 1st gen. 4s 1936	F-A		104		100		100									
Gr. R. & I., ex. 1st, gu., g. 4½s. 1941	J-J	39,000	108		110	112	110½		111 Dec. 8		111 Dec. 10		104½ July 10		111 Dec. 10	
Sunbury & Lewis. 1st g. 4s. 1936	J-J		100		98		98									
U.N.J.RR. & Can. Co., gn. 4s. 1944	M-S				108		108¼									
Pensacola & At.—*See* Lou. & Nash.																
Peo. & East.—*See* C. C. C. & St. L.																
Peo. & Pek. Union., 1st. g., 6s. 1921	Q-F	42,000	125		122		122⅛						120 Oct. 5		127 Jan. 21	
2d, g., 4½s. Feb., 1921	M-N	1,000			92		92						95 June 16		95 June 16	
Pere Marquette—																
Flint & P. Marq., gold 6s. 1920	A-O	13,000	121		117	119	115¼	119	118 Dec. 9		118 Dec. 9		116 July 29		121½ Jan. 15	
1st consol. gold 5s. 1939	M-N	16,000	111	112⅜	106½	107½		107½	107½ Dec. 3		108 Dec. 15		107 July 28		111 Jan. 8	
Port Hur. Div., 1st g. 5s. 1939	A-O	47,000	113		108½		108⅜	110	109 Dec. 9		109 Dec. 9		106½ Oct. 8		113 Jan. 8	
Sag. Tu. & H., 1st gu., g. 4s. 1931	F-A															
Pine Creek, reg., guar. 6s. 1932	J-D															
Pitts. C. C. & St. L.—*See* Penn. Co.																
Pitts. Clev. & Tol., 1st, 6s. 1922	A-O		120				117									
Pitts. Ft. W. & Chic.—*See* Penn. Co.																
Pitts. Junc., 1st, 6s. 1922	J-J		119		118		118½									
Pittsburg & Lake Erie—																
2d, g., 5s, Ser. A & B. Jan., 1928	A-O		112½		111											
Pitts. McK. & Y. *See* N. Y. Cent.																
Pittsb. Shen. & L. E. 1st, g., 5s. 1940	A-O	3,000	120										116¾ June 22		117¼ July 7	
1st cons. 5s. 1943	J-J				111		112									
Pittsb. & West'n—1st, g., 4s. 1917	J-J	14,000	99½			101		101					98 Aug. 1		100½ Feb. 24	
J. P. M. & Co. certs.		5,000											100¼ Feb. 13		100¼ Feb. 13	
Pitts. Y. & Ash., 1st, con., 5s. 1927	M-N		115½	Sale	113		113¾									
Reading Co., gen., g., 4s. 1997	J-J	7,809,000	95½		96⅝	Sale	97¾	Sale	96⅝ Dec. 1		97¾ Dec. 31		93¾ July 27		98½ Jan. 14	
Registered. 1997	J-J	6,000											96 May 7		96⅛ July 2	
Jersey Cent'l, coll. g. 4s. 1951	A-O	741,000	93		92⅜	Sale		92½	92 Dec. 23		92⅜ Dec. 1		89 Oct. 9		96 Jan. 17	
Registered 4s. 1951	A-O															
Atlan. City, 1st, con. gu. g., 4s. '51	J-J															
Rensselaer & Sar. *See* D. & H.																
Rich. & Dan. *See* South'n Ry.																
Rich. & Mecklen. *See* South. Ry.																
Rio Gr. West., 1st, g., 4s. 1939	J-J	738,000	97	Sale		97		97	95½ Dec. 4		97 Dec. 24		94 Apr. 1		99 May 22	
Mge. & coll. tr., g., 4s., ser. A. '49	A-O	371,000		92	84	Sale		84½	84 Dec. 1		84 Dec. 1		82 Nov. 23		92 Jan. 14	
Utah C., 1st, gu., g., 4s. Jan., 1917	A-O		94		95											
Rio Gr. Junc., 1st, gu., g., 5s. 1939	J-D	36,000		112¼				107	105 Dec. 19		105 Dec. 19		105 Dec. 19		112½ Jan. 5	
Rio. Gr. So., 1st, g., 4s. 1940	J-J	10,000				75							75 Aug. 3		75 Aug. 3	
Guaranteed 4s. 1940	J-J	1,000		82									92 Mar. 23		92 Mar. 23	
Roch. & Pitts. *See* Buf. R. & Pit.																
Rome Wat & Og. *See* N. Y. Cent.																
Rutland, 1st, consol., g., 4½s. 1941	J-J															
Og. & L. Ch., 1st, gu. g. 4s. 1948	J-J															
Rutl'd-Can., 1st, gu., g., 4s. 1949	J-J															
Sag. Tusc. & H. *See* Pere Marq.																
Salt Lake C., 1st, g., s. f., 6s. 1913	J-J															
St. J. & G. Isl.—1st, g., 3-4s. 1947	J-J	58,000		96	85				87 Dec. 19		87 Dec. 21		81 Oct. 13		94 Jan. 5	
St. Law. & Ad.—1st, g., 5s. 1996	J-J															
2d, gold, 6s. 1996	A-O					112										
St. L. & Cal. *See* Mobile & Ohio.																
St. L & Iron Mount. *See* Mo. Pac																
St. L. K. C. & No. *See* Wabash.																
St. L. M. Br. *See* Ter. RR. As. of St. L.																
St. L. & S. Fr. 2d, g., 6s, Cl. B. 1906	M-N	83,000	105⅜		103⅞	104½	104½	105¼	104⅝ Dec. 7		104⅝ Dec. 7		103½ Nov. 30		106 Jan. 30	
2d, g, 6s, Class C. 1906	M-N	29,000	105⅜		103⅞	104½	104½		104½ Dec. 22		104⅛ Dec. 22		103½ May 5		106 Apr. 14	
Gen., g., 6s. 1931	J-J	82,000	126	130½	125	125½	125⅝	Sale	125⅛ Dec. 23		125⅝ Dec. 31		120 July 28		129 Jan. 20	
Gen., g., 5s. 1931	J-J	215,000	110½	115	111½		113½	Sale	112 Dec. 23		113½ Dec. 31		108½ July 24		115 May 21	
St. L. & S. F. RR. g. 4s. 1996	J-J	36,000				94			98 Dec. 16		98 Dec. 16		92 Aug. 20		98 Dec. 16	
So. West. div., 1st, g. 5s. 1947	A-O	1,000											100 June 5		100 June 5	
Refunding, gold, 4s. 1951	J-J	21375000		92½	85	Sale	84½	85	84 Dec. 19		85⅛ Dec. 2		78¾ July 27		91⅞ Jan. 9	
Registered. 1951	J-J															
K. C. Ft. S. & M. RR. con. g. 6s. 1928	M-N	11,000	121		119	120		119½	119 Dec. 2		119 Dec. 2		118 June 8		124 Mar. 19	
K. C. Ft. S. & M. By. ref. g. 4s. 1936	A-O	1,531,000			76½		78½	Sale	77½ Dec. 10		79 Dec. 22		74½ Oct. 2		88½ Jan. 5	
Registered. 1936	A-O															
St. Louis South. *See* Ill. Central.																
St. Louis Southw.—1st, g., 4s. 1989	M-N	1,283,000			92	Sale	93	Sale	92 Dec. 2		93 Dec. 18		89½ July 15		97½ Feb. 24	
2d, g., 4s, inc. bd., ctfs. Nov., 1989	J-J	732,000	81		71½	Sale	75	76	71½ Dec. 1		76 Dec. 12		63⅞ Aug. 4		85½ Jan. 6	
Consol., gold, 4s. 1932	J-D	3,422,000	85	Sale	69¼	Sale	71½	Sale	69 Dec. 2		71½ Dec. 29		66 Aug. 12		86 Jan. 9	
Gray's Pt. Ter., 1st, gu. g. 5s. 1947	J-D		100													
St. Paul & Duluth. *See* No. Pac.																
St. P. Minn. & Man.—2d, 6s. 1909	A-O	16,000	112¾		109¼		110		110⅜ Dec. 18		110⅜ Dec. 18		110¼ Sept. 10		113½ Feb. 24	
1st, consol., 6s. 1933	J-J	111,000	135⅛	130	132¾		132		133 Dec. 4		133 Dec. 4		127¼ July 24		135¼ Jan. 12	
Registered. 1933	J-J															
Reduced to gold 4½s. 1933	J-J	123,000	109⅞		109½	110½	109⅝		109½ Dec. 4		110 Dec. 10		106 July 21		111½ Jan. 26	
Registered. 1933	J-J			111												
Dakota ext., gold, 6s. 1910	M-N	27,000	113		110¼		110½						109½ Nov. 11		114 Jan. 28	
Mont. Ext., 1st, gold, 4s. 1937	J-D	286,000	103½		99½	102½	100¼	Sale	100 Dec. 3		101 Dec. 23		100 June 26		104 Jan. 19	
Registered. 1937	J-D															
E. M., 1st div., 1st, g. 5s. 1908	A-O	29,000	104¾		103		103½						103 July 22		105½ Feb. 19	
Registered. 1908	A-O															
E. Ry. M., No. div. 1st g. 4s. '48	A-O															
Registered. 1948	A-O															
Minneap. Union. 1st, 6s. 1922	J-J				121											
Mont. C., 1st, gu. g., 6s. 1937	J-J	13,000	134		130¼		133½						134 Jan. 3		134¼ Jan. 9	
Registered. 1937	J-J															
1st., guar., gold, 5s. 1937	J-J	57,000	117½		115⅝	116	121	Sale	115⅝ Dec. 4		121 Dec. 31		110¼ Sept. 9		121 Dec. 31	
Registered. 1937	J-J															
Will. & S. F. 1st g., 5s. 1938	J-D	1,000	120		113½		116	117	114⅝ Dec. 4		114⅝ Dec. 4		114⅝ Dec. 4		114⅝ Dec. 4	
Registered. 1938	J-D															
St. Paul & Nor. Pac. *See* Nor. Pac.																
St. P. & Sioux Cy. *See* C. St. P. M. & O.																
S. Fe Pres. & Phe., 1st g. 5s. 1942	M-S															
S. An. & Ar. Pass. *See* So. Pac. Co.																
S. F. & N. P., 1st, s. f. g., 5s. 1919	J-J		106		105		105									
Sav. Fl. & W.—1st, con., g, 6s. 1934	A-O	5,000	128½		125	126½	125						125⅛ Nov. 30		125⅛ Nov 30	
1st, g., 5s. 1934	A-O		114		108¼		109									
St. John's Div., 1st, g., 4s. 1934	J-J		93		100											
Ala. Mid., 1st, gu., g., 5s. 1928	M-N	3,000	112¼		106¾		106						111 Apr. 18		112¾ Jan. 31	
Bruns. & W., 1st, gu., g., 4s. 1938	J-J		93		92		92⅞									
Sil. Sp. O. & G., gu., g., 4s. 1918	J-J	12,000	95		93		93¼						91½ Oct. 30		96½ Feb. 10	
Scioto Val. & N. E. *See* Nor. & West.																
Seaboard Air Line g. 4s. 1950	A-O	1,405,000	83¾	Sale	72	Sale	70¼	71½	70 Dec. 29		73¼ Dec. 15		64 Oct. 15		84⅜ Jan. 31	
Registered. 1950	A-O															
Coll. trust refund., g., 5s. 1911	M-N	520,000	101½	102½	98½	99¼	98½	99	98¼ Dec. 15		99¼ Dec. 3		97¾ Nov. 2		103½ Feb. 16	
Seab. & Roanoke, 1st, 5s. 1926	J-J	1,000	110										111¼ May 7		111¼ May 7	
Car. Cent. 1st con. g. 4s. 1949	J-J	2,000	95										90 Oct. 7		95½ Feb. 17	
Sher. Shr. & So. *See* Mo. K. & Tex.																
Sil. Sp. O. & G. *See* Sav. Fla. & W.																
Sod. Bay & So., 1st, g., 5s. 1924	J-J	1,000	102										102 Jan. 20		102 Jan. 20	
So. Carolina & Ga. *See* Southern.																

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in 1903. (12 mos)	Price about January 2. 1903.	PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1903. Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
Southern Pacific Co.—		$		Bid.	Ask	Bid	Ask								
1-5 year 4½s.....1905	J-D	1,322,000	98⅜	Sale	97⅜	Sale	98½	Dec. 18	98¼	Dec. 7	95½	July 27	100⅛	May 22
4s. Cent. Pacific coll. Aug., 1949	J-D	2,605,000	91	Sale	87½	Sale	88	Sale	87	Dec. 9	88½	Dec. 30	84	Aug. 10	92⅛	Jan. 12
Registered.....Aug., 1949	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A. & N. W., 1st, gu., g., 5s..1941	J-J	2,000	.....	.....	.....	.....	100	102	.....	.....	.....	.....	105½	Feb. 25	105½	Feb. 25
Cent. Pac., 1st, ref. gu. g. 4s. 1949	F-A	2,011,000	101¼	Sale	99¼	Sale	99½	Sale	98⅝	Dec. 3	99½	Dec. 29	96	Aug. 6	102	Jan. 22
Registered.....1949	F-A	1,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	99¼	Mar. 5	99¼	Mar. 5
Mort. guar. g. 3½s. Aug., 1929	J-D	8,08,,000	86½	87	83¾	84	84¼	84½	83½	Dec. 2	84¼	Dec. 22	82	Aug. 13	88½	Feb. 19
Registered.....Aug., 1929	J-D	..	.....	87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gal. H. & S. A., 1st g. 6s..1910	F-A	8,000	110¼	.....	107¼	111	107¼	111	.....	.....	.....	.....	110¼	Feb. 27	112	Jan. 21
2d gold 7s.....1905	J-D	4,000	.....	104⅜	99⅝	.....	100¼	.....	.....	.....	.....	.....	105	Feb. 10	105	Feb. 11
Mex. & Pac. D., 1st g. 5s. 1931	M-N	54,000	100½	.....	105	.....	105	.....	104	Dec. 24	104	Dec. 24	103	Oct. 2	109⅞	Jan. 30
Gila V. G. & N., 1st, gu., g., 5s. 1924	M-N	22,000	107	108	.....	.....	.....	104½	102½	Dec. 14	104	Dec. 19	101½	Oct. 6	109½	Feb. 24
H. E. & W. T., 1st, g., 5s...1933	M-N	27,000	102½	.....	.....	.....	.....	.....	105	Dec. 18	105	Dec. 18	103	Nov. 6	105	May 20
1st, guar., gold, 5s.....1933	M-N	.....	102½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
H. & Tex. C., 1st g. 5s, int. gu. 1937	J-J	150,000	108¾	.....	112	113	113⅛	Sale	112⅛	Dec. 4	113½	Dec. 31	108¾	July 15	113½	Dec. 31
Con. gold 6s, int. guar...1912	A-O	40,000	111	112	.....	.....	112¾	Sale	110¾	Dec. 4	112¾	Dec. 31	109	Sept. 15	112¾	Dec. 31
Gen. gold 4s, int. guar...1921	A-O	135,000	.....	92½	91	Sale	91	92	91	Dec. 21	91½	Dec. 17	90	Oct. 28	94⅛	Mar. 14
Waco & N. W., 1st, g., 6s. 1930	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morgan's La. & T., 1st, 7s. 1918	A-O	.....	120	.....	125½	.....	126	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 6s.....1920	J-J	.....	117	.....	117	.....	120¾	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Tex. & Mex., gu., 1st, 4s. 1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. of Cal., 1st gu., g. 6s...1907	J-J	200,000	106	.....	100	.....	100	.....	.....	.....	.....	.....	102	July 29	102	July 30
Guar., gold, 5s.....1938	A-O	.....	117	.....	117	.....	109½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ore. & Cal., 1st, gu., g., 5s. 1927	J-J	5,000	99	.....	.....	.....	.....	.....	102⅜	Dec. 10	102⅜	Dec. 10	102⅜	Dec. 10	102⅜	Dec. 10
S. A. & A. P., 1st, gu., g., 4s. 1943	J-J	1,750,000	85	Sale	.....	.....	78⅞	Sale	76	Dec. 2	79	Dec. 29	72	Sept. 30	86½	Jan. 23
So. P. of Ar., gu. 1st, 6s....1909	J-J	11,000	107½	.....	106	.....	.....	.....	108⅞	Dec. 22	108⅞	Dec. 22	107	Oct. 14	110¼	Apr. 9
do do 1910	J-J	37,000	108½	.....	106	.....	.....	.....	.....	.....	.....	.....	111	Mar. 6	111½	Apr. 6
So. P. of Cal., 1st, g., 6s, A...1905	A-O	13,000	104⅞	.....	101⅞	.....	101⅞	.....	101⅞	Dec. 15	101⅞	Dec. 15	101⅞	Dec. 15	105¾	Feb. 17
Do do B..1905	A-O	3,000	105¾	.....	102⅝	.....	102½	.....	.....	.....	.....	.....	102	Oct. 22	104¼	May 15
Do do C&D. 1906	A-O	4,000	107¾	.....	103½	.....	103½	.....	.....	.....	.....	.....	105⅜	Apr. 8	106½	May 15
Do do E&F. 1902	A-O	4,000	101¼	.....	108	.....	108	.....	.....	.....	.....	.....	119½	Jan. 27	119¾	Feb. 17
Do do 1912	A-O	5,000	119¼	.....	108	.....	108	.....	.....	.....	.....	.....	108	Nov. 2	119¾	Feb. 20
1st, consol., guar. g. 5s. 1937	M-N	3,000	.....	.....	109	.....	109	.....	.....	.....	.....	.....	107½	Sept. 9	110	May 15
Do. stamped...1905-1937	M-N	242,000	108⅝	.....	105⅞	.....	106⅞	.....	106¼	Dec. 4	106¾	Dec. 18	105⅞	Nov. 10	110	Mar. 9
S. Pac. of N. Mex., 1st, 6s..1911	J-J	9,000	.....	112	.....	.....	110	.....	.....	.....	.....	.....	108¾	June 26	112	May 19
S. P. Coast, 1st., gu. g., 4s. 1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & N. O., 1st. 7s.....1905	F-A	2,000	103½	.....	102¼	.....	102¼	.....	.....	.....	.....	.....	103⅛	Oct. 20	103⅛	Oct. 20
Sabine Div's'n, 1st, 6s...1912	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s.....1943	J-J	14,000	103½	.....	.....	105	100	.....	102	Dec. 16	102	Dec. 16	101	Apr. 20	105	Apr. 25
Southern 1st, con., g., 5s....1994	J-J	2,691,000	115	116¼	112½	Sale	114¾	Sale	112½	Dec. 2	114¾	Dec. 29	111⅛	Aug. 6	118⅛	Jan. 13
Registered.....1994	J-J	30,000	.....	117½	.....	.....	.....	.....	.....	.....	.....	.....	111¼	Aug. 7	117	Feb. 26
Mob. & O., coll. tr., g., 4s..1938	M-S	278,000	96	.....	92½	.....	93	95	93¼	Dec. 18	95¾	Dec. 10	89	July 24	97½	Feb. 25
Registered.....1938	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mem. Div. 1st g. 4-4½-5s..1996	J-J	34,000	114	.....	113	.....	.....	.....	113	Dec. 14	113	Dec. 14	110½	Oct. 15	113½	Jan. 12
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Div., 1st, gold, 4s....1951	J-J	189,000	98	.....	.....	.....	96	98½	95¾	Dec. 2	96¾	Dec. 30	92⅞	Oct. 7	98½	Jan. 22
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ala. Cen. R. 1st 6s.....1918	J-J	.....	113	.....	112	.....	112¼	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atl. & Danv., 1st, gold, 4s. 1948	J-J	16,000	64	.....	90	92	90	92½	.....	.....	.....	.....	90½	Oct. 17	91	Nov. 20
Atlan. & Yad., 1st, gu. g. 4s. 1949	A-O	.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & Greenville 1st 6s...1916	J-J	5,000	.....	.....	115	.....	115¾	.....	.....	.....	.....	.....	116	Oct. 20	116	Oct. 20
E. T. Va. & Ga., Div., g., 5s. 1930	J-J	43,000	.....	119	113⅛	.....	115	.....	.....	.....	.....	.....	112	Sept. 11	116⅛	May 29
Con., 1st, g., 5s.....1956	M-N	420,000	119	.....	115¾	118	117¾	Sale	116	Dec. 8	117¾	Dec. 31	114	Aug. 7	119½	Apr. 30
E. Ten., reor. lien, g., 4-5s. 1938	M-S	96,000	.....	115	110¾	111½	110¾	112	110½	Dec. 19	111¾	Dec. 29	110½	Oct. 23	115¾	Jan. 3
Registered.....1938	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Geor. Pac. Ry., 1st, g., 6s...1922	J-J	25,000	122⅛	.....	121	.....	121	.....	.....	.....	.....	.....	119¼	Oct. 26	124	Jan. 20
Knox. & Ohio, 1st, g., 6s..1925	J-J	12,000	.....	.....	122¼	.....	120	.....	.....	.....	.....	.....	122	Nov. 10	124½	Feb. 18
Rich. & Dan., con., g., 6s..1915	J-J	85,000	117¼	.....	115¾	118	116½	.....	118	Dec. 19	118	Dec. 19	114	July 13	118	Apr. 23
Equip. sink. fd., g., 5s...1909	M-S	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deb., 5s., stamped.....1927	A-O	75,000	110½	.....	106	.....	109	.....	108½	Dec. 28	108½	Dec. 28	107	Nov. 30	111¾	Feb. 27
Rich. & Meck., 1st, g., 4s..1948	M-N	.....	87	.....	85	.....	85	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Car. & Georg. 1st g. 5s. 1919	M-N	139,000	107⅛	Sale	102½	.....	103	.....	102½	Dec. 17	103	Dec. 21	102	Nov. 2	108	Apr. 24
Va. Mid. Serial—Ser. B, 6s. 1911	M-S	2,000	112⅛	.....	106	.....	108	.....	.....	.....	.....	.....	112½	Jan. 6	112½	Jan. 6
Series D, 4-5s..... 1921	M-S	1,000	111⅛	.....	105	.....	106	.....	.....	.....	.....	.....	112	Feb. 18	112	Feb. 18
Series E, 5s..... 1926	M-S	3,000	113⅜	.....	108½	.....	109	.....	.....	.....	.....	.....	115	Jan. 6	115	Jan. 6
Va. Mid. gen., 5s.....1936	M-N	139,000	114⅛	115	108½	.....	109¾	Sale	109	Dec. 11	110¼	Dec. 30	108	Aug. 11	116⅛	Feb. 13
Gtd., stamped.....1936	M-N	11,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	113½	May 14	113⅝	May 12
W. O. & W. 1st, cy., gtd., 4s. 1924	F-A	39,000	92¾	.....	91½	.....	93	Sale	92	Dec. 15	93	Dec. 31	91¼	Oct. 22	93	Feb. 20
West. N. C., 1st, con., g., 6s. 1914	J-J	30,000	115⅛	117	115	.....	116	.....	115¼	Sale 15	116½	Dec. 19	115	Jan. 22	116½	Dec. 19
S. & N. Ala. *See* Louisv. & Nash																
Spok. Falls & Nor., 1st, g., 6s. 1939	J-J	.....	119½	.....	119	124	119	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Isl. Ry., 1st gu., g., 4½s. 1943	J-D	.....	99	.....	.....	97½	.....	97½	.....	.....	.....	.....	.....	.....	.....	.....
Sunb. & Lewistown. *See* Penn. RR.																
Syra. Bing. & N. Y. *See* D. L. & W.																
Ter. Ass. of St. L., 1st g., 4½s. 1939	A-O	17,000	110	.....	108⅝	.....	108¾	.....	.....	.....	.....	.....	107¼	July 21	112¾	Feb. 13
1st con. g., 5s.....1894-1944	F-A	94,000	116½	117	114½	Sale	114½	.....	114½	Dec. 1	114½	Dec. 1	110	Sept. 1	118	Jan. 19
St. L. M. Bdge. Ter., gtd, g. 5s. 1930	A-O	33,000	.....	.....	.....	.....	107¾	Sale	107¾	Dec. 31	107¾	Dec. 31	107¾	Dec. 31	117⅞	Mar. 18
Texas & N. O. *See* So. Pac. Co.																
T. & P. Ry., E. Dv., 1st, g. 6s. 1905	M-S	4,000	102	.....	101¼	102	.....	.....	.....	.....	.....	.....	100	Sept. 30	102	May 8
1st, gold, 5s.....2000	J-D	1,063,000	116¾	Sale	114½	Sale	116¼	Sale	114½	Dec. 4	116¼	Dec. 29	113	Aug. 12	118½	May 29
2d, gold, income, 5s..Dec., 2000	Mch	29,000	98	100	85	90	90	95	85	Dec. 24	94½	Dec. 30	81	June 25	100	Jan. 9
La. Div. B. L., 1st, g., 5s ..1931	J-J	124,000	103¼	.....	.....	.....	.....	.....	109¾	Dec. 15	110	Dec. 24	108½	Aug. 20	111	Jan. 3
Tol. & Ohio Cent.—1st, g., 5s. 1935	J-J	71,000	110	.....	112	.....	113⅛	.....	113	Dec. 10	113	Dec. 10	109	Sept. 25	113	May 6
West'n Div., 1st, g., 5s 1935	A-O	12,000	.....	114	108	.....	110	.....	.....	.....	.....	.....	110	Aug. 28	113	June 16
Gen. gold 5s.....1935	J-D	15,000	.....	.....	102½	.....	103⅛	.....	.....	.....	.....	.....	105	Nov. 16	107	Jan. 9
Kan. & M., 1st gu., g., 4s....1990	A-O	49,000	94	Sale	90⅛	.....	91	93	.....	.....	.....	.....	88	Oct. 5	97	Feb. 11
Tol. Peo. & W., 1st, gold. 4s. 1917	J-J	127,000	90	Sale	91	93	89	91	89	Dec. 30	92	Dec. 2	88	Aug. 22	92	Feb. 6
Tol. St. L. & W.—Pr. L., g. 3½s-1925	J-J	426,000	83¼	.....	82½	.....	83½	.....	83½	Dec. 29	84	Dec. 4	82	Nov. 17	86	May 29
Registered.....1925	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fifty-year, gold, 4s.....1950	A-O	1,421,000	76	Sale	68	71	71	72	68½	Dec. 16	70⅞	Dec. 30	68	Oct. 19	80	Jan. 19
Registered.....1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tor. H. & B., 1st, g., 4s. July, 1946	J-D	1,000	.....	.....	.....	.....	92½	93½	.....	.....	.....	.....	98	Apr. 29	98	Apr. 29
Ulster & Del., 1st con. g., 5s. 1928	J-D	21,000	109	112	105½	.....	106	.....	106¼	Dec. 10	106¼	Dec. 11	104¼	Dec. 10	110¼	Feb. 6
Un. Pac. RR. & l. g., g., 4s..1947	J-J	11212000	102¾	Sale	102⅝	Sale	103⅜	Sale	102¼	Dec. 21	103⅜	Dec. 31	99⅛	Sept. 28	103⅝	Jan. 24
Registered.....1947	J-J	149,000	.....	.....	.....	.....	.....	.....	100	Dec. 30	102½	Dec. 5	99	Sept. 14	103⅛	Jan. 14
1st lien conv. 4s.....1911	M-N	63343000	105¾	Sale	94½	Sale	96⅜	Sale	94¼	Dec. 3	96½	Dec. 31	90⅝	Aug. 10	107¼	Jan. 9
Registered.....1911	M-N	2,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	105¼	Jan. 23	105¼	Jan. 23
Ore. RR. & Nav. con. g. 4s..1946	J-D	1,207,000	101	Sale	97⅞	Sale	98½	Sale	97½	Dec. 4	99	Dec. 10	96¾	Sept. 22	102	May 7
Oreg. Sh. Line 1st, gold 6s. 1922	F-A	371,000	126	Sale	123	Sale	124½	Sale	123	Dec. 1	124¾	Dec. 31	120	Aug. 6	127½	Jan. 17
1st consol. gold 5s.....1946	J-J	476,000	114	Sale	114	.....	113½	115½	113½	Dec. 21	114	Dec. 15	109	July 16	114	Jan. 9
4s & participating 1927	F-A	15453000	96⅛	Sale	92¼	Sale	92	Sale	91⅝	Dec. 18	92¾	Dec. 4	87½	Sept. 28	98¼	Jan. 22
Utah & No., 1st, 7s 1908	J-J	5,000	.....	.....	110	.....	110¼	.....	112	Dec. 30	112	Dec. 30	112	Dec. 30	112	Dec. 30
Gold, 5s.....1926	J-J	.....	.....	.....	105	.....	105	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. N. J. RR. & C. Co. *See* Penn. RR.																
Utah Central—*See* Rio Gr. West.																
Utica & Bl. Riv. *See* N. Y. Cent.																
Ver. Val. Ind. & W. *See* Mo. Pac.																
Virginia Mid. *See* South. Ry.																
Va. & Southwest. 1st gua. 5s. 2003	J-J	383,000	.....	.....	101	.....	102½	Sale	101½	Dec. 3	102½	Dec. 31	100	Aug. 5	103½	May 19
Wabash RR. Co., 1st g. 5s..1939	M-N	2,266,000	116¼	Sale	113½	Sale	114⅝	Sale	113½	Dec. 4	114⅞	Dec. 29	112½	Nov. 14	118	Feb. 14
2d, gold, 5s..... 1939	F-A	1,190,000	108	Sale	106	Sale	106⅝	107	105½	Dec. 1	106¾	Dec. 16	103½	Aug. 7	111	Jan. 19
Debenture, series A.....1939	J-J	11,000	98½	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	Apr. 14	101⅞	Apr. 24
Series B.....1939	J-J	66693000	77¼	Sale	57¾	Sale	63¾	Sale	57⅝	Dec. 1	63¾	Dec. 31	51½	Sept. 29	84¾	Feb. 24
1st lien equip. s. f. g. 5s. 1921	M-S	$22,000	105½	.....	100½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, g. 5s, Det. & Ch. Ex...1941	J-J	89,000	109	Sale	108	108½	108½	.....	.....	.....	.....	.....	105	Sept. 29	109⅞	May 11
Des Moines Div. 1st g. 4s..1939	J-J	.....	.....	95	86	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Omaha Div., 1st, g., 3½s..1941	A-O	107,000	.....	85	81	82	81½	85	.....	.....	.....	.....	80	Nov. 13	85½	Jan. 12
Tol. & Chic. Div. 1st g. 4s. 1941	M-S	.....	97½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. K. C. & N. St. Ch. Br., 1st 6s '08	A-O	10,000	.....	109⅞	105½	.....	108	.....	.....	.....	.....	.....	108	Feb. 25	109½	Mar. 13
Wash. Ohio & West. *See* So. Ry.																
Wash. Central. See No. Pacific.																
West. N. Y. & Penn., 1st, g., 5s. 1937	J-J	123,000	115½	.....	115⅝	117½	117	.....	117	Dec. 8	117½	Dec. 17	114	Aug. 20	118½	Feb. 24
Gen. g. 2-3-4s.....1943	A-O	81,000	98	99	.....	94½	92¼	.....	.....	.....	.....	.....	94½	Oct. 15	101½	Mar. 26
Income 5s.....April, 1943	Nov.	.....	30	.....	30	.....	30	.....	.....	.....	.....	.....	.....	.....	.....	.....
West. No. Car. *See* South'n Ry.																

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in 1903. (12 mos.)	Price about January 2, 1903.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1903. Lowest.		Highest.	
			Bid.	Ask	Bid.	Ask.	Bid.	Ask	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
West Shore. *See* N. Y. Central.																
W. Va. Cent. & P., 1st. g., 6s. 1911	J-J	34,000	108	.....	107½	.....	...	112¾	111⅜	Dec. 2	112	Dec. 15	106	July 25	112	Dec. 15
Wheel. & Lake Erie—1st, 5s. 1926	A-O	8,000	*113*	.....	110½	.....	111	.....	.....		.....		112	Apr. 27	116½	Jan. 21
Wheel. Div., 1st, gold, 5s.. 1928	J-J	2,000	*109*	.....	110⅜	.....	110¾	.....	.....		.....		110¼	Nov. 10	110¼	Nov. 10
Exten. & Imp., gold, 5s.... 1930	F-A	1,000	.....	114	108½	.....	108	.....	.....		.....		110	Mar. 6	110	Mar. 6
Wh. & L.E. RR. 1st con. 4s. 1949	M-S	897,000	91	92	86	87½	89	Sale	86⅛	Dec. 4	89½	Dec. 30	85	Oct. 13	93¾	Feb. 26
Wilkesb. & East. *See* N. Y. S. & W.																
Will. & Sioux F. *See* St. P. M. & M.																
Winona & St. P. *See* Chic. & N. W.																
Wis. Cent. Co., 1st gen., g., 4s. 1949	J-J	2,189,000	90½	Sale	89¼	Sale	91½	Sale	89	Dec. 1	91¾	Dec. 31	86	July 16	92½	Feb. 24
Street Railway Bonds.																
Brook. Rap. Tran., g., 5s.....1945	A-O	321,000	104	.....	100	Sale	100¾	.....	99½	Dec. 7	100¼	Dec. 23	99¼	Nov. 24	107½	Feb. 24
Brooklyn City, 1st, con. 5s. 1941	J-J	31,000	108	.....	108⅓	110	108	109	.....		.....		106	Oct. 5	110	Feb. 7
B'k'n Q. Co. & S. c. g. g. 5s 1916-'41	M-N	58,000	100¼	102	.....	.....	.....	.....	.....		.....		98	Aug. 7	102½	Jan. 8
B'klyn Un. El. 1st, g., 4-5s. 1950	F-A	2,178,000	102	102½	98	Sale	101⅜	Sale	98	Dec. 3	101⅜	Dec. 31	94	Sept. 29	104¼	Jan. 28
Stamped, guaranteed....1950	F-A	18,000	.....	.....	.....	.....	.....	.....	.....		.....		100	Apr. 8	102	Mar. 13
Kings Co. Elev., 1st, g. 4s. 1949	F-A	234,000	87	....	82¾	84	86	Sale	83½	Dec. 4	86	Dec. 31	81	Nov. 3	89½	Jan. 8
Stamped, guaranteed....1949	F-A	....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Nassau Elec., guar., g. 4s. 1951	J-J	2,000	.....	.....	.....	.....	.....	.....	.....		.....		85½	Jan. 5	85½	Jan. 5
Conn. Ry. & L.—1st, g., 4½s 1951	J-J	8,000	.....	*99*	90½	.....	.....	.....	.....		.....		90	Oct. 24	90½	Oct. 21
Den. Con. Tram. Co., 1st, g. 5s. 1933	A-O	...	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Denv. Tram. Co. con. g. 6s. 1910	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Metr. R'y Co., 1st gu. g. 6s.. 1911	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Det. Citizens, 1st con., g. 5s. 1905	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Grand Rapids Ry., 1st g. 5s. 1916	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Louisv. Ry. Co. 1st con. g. 5s. 1930	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mark. St. Cable (S. Fr.), 1st 6s. 1913	J-J	...	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Metrop. St.—Gen. coll. tr, g. 5s. '97	F-A	610,000	118½	119	113½	Sale	112	114	113	Dec. 16	114½	Dec. 4	110¼	Oct. 5	120	Jan. 22
Refunding gold 4s.....2002	A-O	264,000	90½	Sale	89	92	88	.....	88	Dec. 15	90	Dec. 23	88	Dec. 15	96½	Jan. 2
Bway & 7th Av. 1st. con. g. 5s. 1943	J-D	89,000	117	.....	111½	.....	112	Sale	111½	Dec. 15	112¼	Dec. 28	110	Oct. 6	117½	Mar. 17
Registered.....1943	J-D	...	.....	.....	...	.....	.....	.....	.....		.....		.....		.....	
Col. & 9th Ave. 1st gu., g. 5s. 1993	M-S	23 000	20½	.....	111	.....	115	.....	115	Dec. 3	115	Dec. 3	112	Oct. 7	121	Jan. 12
Registered.....1993	M-S	...	.....	121	.....	.....	.....	.....	.....		.....		.....		.....	
Lex. Av. & Pav. F., 1st, 5s. 1993	M-S	70,000	120½	.....	.....	114½	115⅜	.....	114½	Dec. 7	115½	Dec. 30	114½	Dec. 7	121¼	Feb. 19
Registered.....1993	M-S	...	.....	.....	.....	95½	.....	.....	.....		.....		.....		.....	
Third Ave., 1st con. gu. 4s. 2000	J-J	2,104,000	97½	.....	95¼	Sale	96¾	Sale	95¼	Dec. 1	97	Dec. 30	91	Sept. 29	98¾	Jan. 29
Registered.....2000	J-J	...	.....	.....	.....	95	.....	.....	.....		.....		.....		.....	
1st, gold, 5s.....1937	J-J	109,000	119½	123	117½	118¼	118⅛	119	117⅜	Dec. 14	119	Dec. 15	115	Aug. 26	122	Jan. 9
Met. W. S. El. (Chic.) 1st 4s.. 1938	F-A	38,000	.....	*102½*	.....	.....	.....	.....	96¾	Dec. 22	96¾	Dec. 22	94¼	Oct. 12	102½	Jan. 29
Mil. El. Ry. & Lt. con. 30-yr. g. 5s, '26	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Minn. St. Ry., 1st, con. g., 5s. 1919	J-J	.....	109	.....	107	.....	105½	.....	.....		.....		.....		.....	
St. Jo. Ry. Light H. & P., 1st, g. 5s. '37	M-N	....	.....	.....	100	.....	106¼	.....	.....		.....		.....		.....	
St. Paul City Cable. con. g., 5s. 1937	J-J	2,000	*112*	.....	.....	.....	.....	.....	.....		.....		109¼	Apr. 14	113	Mar. 3
Guaranteed, gold, 5s 1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Union El. (Chic.), 1st, g. 5s.. 1945	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
United Rys. St. Lou., 1st, g., 4s. '34	J-J	269,000	.....	.....	.....	.....	.....	.....	.....		.....		84	June 19	85⅞	Apr. 24
United RRs. San Fran., s. f., 4s. 1927	A-O	4,563,000	.....	.....	75	75⅜	75⅝	Sale	75	Dec. 14	76¾	Dec. 8	75	Aug. 10	80¼	Mar. 16
W. Chic. St. 40-yr. 1st cu. 5s. 1928	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
40-year con. g. 5s.....1936	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Gas & Electric L. Co. Bonds.																
Atlanta Gas-Light, 1st, g., 5s. 1947	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
B'klyn Un. Gas Co. 1st con. g. 5s. '45	M-N	469,000	115¼	.....	112½	.....	113	Sale	112⅛	Dec. 29	113½	Dec. 9	112⅛	Dec. 29	117	Jan. 8
Buffalo Gas Co., 1st, g., 5s .. 1947	A-O	53,000	.....	.....	.....	71	.....	71	.....		.....		74	June 24	79⅞	May 7
Columbus Gas Co., 1st, g., 5s. 1932	J-J	.....	*105*	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Detroit City Gas Co., g., 5s.. 1923	J-J	251,000	97	Sale	97	.....	97	98½	97	Dec. 11	98½	Dec. 22	92½	Sept. 15	99	Feb. 4
Det. Gas Co., con. 1st, g., 5s. 1918	F-A	2,000	.....	.....	101¾	.....	102	.....	.....		.....		105	June 2	105	June 2
Ed. El. Ill., B'kn. *See* K. C. E. L. & P.																
Ed. El. Ill. *See* N. Y. G. & E. L. H. & P.																
Eq. Gas L. Co. N. Y., con., g., 5s. 1932	M-S	1,000	.....	117	112	.....	112	.....	.....		.....		112	Nov. 11	112	Nov. 11
G. & Elec. Berg. Co. 1st con. g. 5s. '49	J-D	....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
General Elec., deb., g., 3½s. 1942	F-A	29,000	.....	.....	85	87	87	.....	87	Dec. 18	87	Dec. 18	83¾	Oct. 12	87	Dec. 18
Gr. Rap. Gas-L. Co., 1st, g., 5s. 1915	F-A	....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Hudson Co. Gas, 1st, g., 5s.. 1949	M-N	27,000	.....	.....	102½	.....	104	.....	.....		.....		101	Oct. 1	105⅛	Aug. 31
Kan. City, Mo., Gas, 1st, g. 5s. 1922	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Kings Co. E. L. & P., g. 5s... 1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Purchase money 6s.....1997	A-O	31,000	*120*	.....	115¼	.....	117	119½	.....		.....		113½	Oct. 19	125	Mar. 16
Ed. El. Ill., Bkn, 1st co. g. 4s. 1939	J-J	22,000	93	96	.....	.....	.....	.....	.....		.....		93¼	May 29	96½	Mar. 6
Lac. Gas L.—1st, g., 5s. May, 1919	Q-F	452,000	108	.....	104½	.....	105½	Sale	104½	Dec. 2	105½	Dec. 24	102¾	Oct. 2	108½	Jan. 20
Milwaukee Gas L. 1st 4s.....1927	M-N	20,000	.....	.....	84	.....	.....	.....	87¼	Dec. 12	87¼	Dec. 12	87¼	Dec. 12	87¼	Dec. 12
Newark Con. Gas, con., g., 5s. 1948	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
N. Y. Gas E. L. H. & P. Co. 1st col. trust, gold, 5s.....1948	J-D	884,000	111	.....	106	.....	108	Sale	106	Dec. 10	108⅜	Dec. 30	102½	Aug. 6	112	Feb. 18
Registered.....1948	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Purchase mon. col. tr., g., 4s.. '49	F-A	1,188,000	95¼	Sale	.....	.....	92	Sale	90	Dec. 3	92	Dec. 31	87	Aug. 11	97¼	Jan. 29
Ed. El. Ill., 1st, conv., g., 5s. 1910	M-S	91,000	105½	105¾	104	104¾	104	104½	104	Dec. 23	104	Dec. 23	102	Sept. 26	107	Feb. 20
1st consol., gold, 5s.....1995	J-J	51,000	117½	.....	115	.....	116	119½	.....		.....		114	Aug. 10	119	Jan. 23
N. Y. & Q. El. L. & P. 1st con. g. 5s. '30	F-A	48,000	106	107½	.....	100	102	.....	99½	Dec. 3	101½	Dec. 30	99½	Dec. 3	107½	Jan. 9
N. Y. & Rich. Gas 1st, g., 5s.. 1921	M-N	2,000	.....	.....	.....	.....	.....	.....	.....		.....		102¾	Apr. 30	102¾	Apr. 30
Pat. & Pas. Gas & El. con. g. 5s. 1949	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Peo. Gas & C., 1st gu., g., 6s. 1904	M-N	4,000	*101*	.....	100	.....	100⅝	.....	.....		.....		101	July 9	103½	Feb. 25
2d, guar., gold, 6s.....1904	J-D	30,000	101	.....	99½	.....	100¼	101	100⅛	Dec. 16	100⅛	Dec. 16	100	July 28	103	Oct. 26
1st, consol., gold, 6s.....1943	A-O	137,000	119½	120	116	.....	117½	.....	117½	Dec. 22	117½	Dec. 22	116	May 28	125½	Jan. 15
Refunding, g., 5s.....1947	M-S	29,000	*104*	.....	100	104½	103	.....	.....		.....		103	Nov. 6	107½	Mar. 4
Ch. Gas L. & C., 1st, gu., g. 5s. 1937	J-J	116,000	*108*	.....	106	.....	108	.....	107	Dec. 17	108½	Dec. 30	100	July 2	109	May 9
Con. Gas Co. Ch. 1st gu. g. 5s. 1936	J-D	69,000	108½	.....	104	Sale	105	Sale	103	Dec. 10	105	Dec. 31	102½	Oct. 13	108½	Feb. 13
Eq. Gas & F., Chic. 1st gu. 6s. 1905	J-J	37,000	*102*	*103*	101	.....	102⅝	.....	102½	Dec. 2	102½	Dec. 2	101½	Sept. 21	103¼	Mar. 7
Mutual Fuel Gas 1st gu. g. 5s. '47	M-N	29,000	103½	105	.....	.....	.....	105	.....		.....		100	Sept. 14	105	Jan. 16
Syracuse Light Co., 1st, g., 5s. 1951	J-D	.....	.....	.....	.....	.....	98½	.....	.....		.....		.....		.....	
Trenton Gas & Elec., 1st g. 5s. 1949	M-S	.....	.....	.....	103	.....	103	.....	.....		.....		.....		.....	
Utica El. L. & P. 1st, s. f., g. 5s, 1950	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Coal and Iron Bonds.																
Cah. Coal Min. Co. *See* T. C. I. & R.																
Col. C. & I. Dev. Co., gu., g., 5s. 1909	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Col. Fuel Co., gen., gold, 6s. 1919	M-N	8,000	.....	*112*	103	.....	105	.....	104	Dec. 16	104	Dec. 16	104	Dec. 16	112	Apr. 30
Col. Fuel & I. Co., gen. s. f., g. 5s 1943	F-A	438,000	*103*	.....	.....	.....	.....	.....	95½	Dec. 3	98	Dec. 4	90	Sept. 28	105	Jan. 31
Convertible deb., g., 5s ...1911	F-A	1402300	95½	Sale	62	Sale	69¼	Sale	61½	Dec. 1	71½	Dec. 15	60½	Nov. 27	96⅜	Jan. 7
De Bardel. C. & I. *See* T. C. & I.																
Gr. Riv. Coal & C., 1st, g., 6s. 1919	A-O	.....	.....	.....	.....	.....	.....	108	.....		.....		.....		.....	
Jeff. & Cleaf. C. & I. 1st, g, 5s. 1926	J-D	.....	.....	.....	100	.....	100	.....	.....		.....		.....		.....	
2d, g., 5s.....1926	J-D	10,000	.....	.....	100	.....	100	.....	.....		.....		102½	Oct. 27	102½	Oct. 27
Kan. & H. C. & C., 1st, gu. g. 5s. 1951	J-J	.....	99½	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Pleasant Val. Coal, 1st, s. f. 5s. '28	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Ro. & Pitts. C. & I., pur. m., 5s. 1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Sun. Cr. Coal, 1st, g., s. f., 6s. 1912	J-D	...	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Tenn. C. I. & RR., gen. 5s....1951	J-J	3,000	.....	.....	.....	91	.....	91	.....		.....		91	July 31	91	July 31
Tennessee Div., g., 6s. Jan., '17	A-O	39,000	107	.....	99	.....	.....	.....	100	Dec. 11	100	Dec. 11	99	Nov. 24	107¾	Feb. 13
Birm. Div., 1st, con., 6s....1917	J-J	73,000	105	.....	100¼	.....	102½	.....	103	Dec. 9	104	Dec. 29	100⅛	Nov. 20	112	May 21
Cah. C. M. Co., 1st, gu., g., 6s. 1922	J-D	1,000	.....	.....	.....	.....	100	.....	102	Dec. 28	102	Dec. 28	102	Dec. 28	102	Dec. 28
De Bar. C. & I. Co., gu., g., 6s. 1910	F-A	100,000	*103*	.....	97	Sale	98	102	97	Dec. 1	97	Dec. 1	93	Nov. 30	103½	July 13
Va. Ir. Coal & Coke, 1st, g., 5s, '49	M-S	779,000	.....	.....	.....	.....	70	Sale	67	Dec. 14	70	Dec. 10	65	Nov. 17	81	Feb. 28
W. L. E. & P. Cl. Co. 1st, g., 5s. 1919	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Teleg'h & Teleph. Bonds.																
Am. Teleph. & Tel., col. tr. 4s. 1929	J-J	7,000	.....	.....	.....	.....	.....	.....	.....		.....		96½	Apr. 29	96½	Apr. 29
Commercial Cable, 1st, g. 4s. 2397	Q-J	.....	.....	*98*	.....	96⅛	.....	95	.....		.....		.....		.....	
Erie Teleg. & T. col. tr., g., 5s. 1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Met. T. & T., 1st. s. f., g., 5s.. 1918	M-N	7,000	111¼	....	110¼	.....	110⅝	.....	.....		.....		110¾	Nov. 19	112¼	Oct. 26
Registered.....1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
N. Y. & N. J. Tel., gen., g., 5s, cv. 1920	M-N	3,000	.....	.....	105	.....	105¼	.....	.....		.....		105¼	July 2	108½	Apr. 15
West. Un.—Coll. tr., cur., 5s. 1938	J-J	55,000	109	Sale	105¾	108	.....	.....	107	Dec. 7	108	Dec. 21	105	Aug. 19	110	Feb. 13
Fund. & real estate, 4½s, g. 1950	M-N	1,062,000	103¼	Sale	101⅝	Sale	102	102½	101¼	Dec. 10	102½	Dec. 21	100¾	Nov. 20	105	Feb. 27
Mutual Union Tel., s. f., 6s. 1911	M-N	10,000	.....	.....	104	.....	105½	107	.....		.....		107½	June 23	109	Mar. 6
North West'n Telegraph, 7s 1901	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period.	Sales in 1903. (12 mos.)	Price about January 2, 1903.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1903. Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Manufact'g & Indus. Bonds.		$														
Am. Cot. Oil, extended, 4½s.1915	.....	173,000	99¾	100	94	98	96	.....	94¾	Dec. 21	97	Dec. 3	90	Nov. 16	101	Jan. 29
Am. Hide & L. 1st, s.f., g., 6s, 1919	M-S	753,000	95	Sale	68	.....	71	Sale	69	Dec. 4	71½	Dec. 24	66	Oct. 2[illegible]	98	Feb. 24
Am Spirits Mfg. Co. 1st g. 6s. 1915	M-S	56,000	85	87¼	86	.....	.....	87	87	Dec. 7	88	Dec. 11	80	Sept. 16	94¼	Feb. 6
Am. Thread, 1st., coll. tr., 4s. 1919	J-J	9,000	.....	79¼	.....	77	.....	76½	75	Dec. 19	77	Dec. 17	75	Dec. 19	80	Jan. 12
Bar. & S. Car Co., 1st gold, 6s. 1942	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cons. Tobacco, 50-yr. g. 4s..1951	F-A	37872000	66½	Sale	54⅞	Sale	57	Sale	54⅞	Dec. 1	58	Dec. 5	51½	Sept. 28	67¾	Jan. 19
Registered.....1951		100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	51½	Aug. 5	51½	Aug. 5
Distillers' S. C. conv 1st g. 5s. 1927	A-O	1,302,000	.....	.....	60½	Sale	64	Sale	60	Dec. 3	64	Dec. 29	58	Oct. 19	77	Jan. 29
Distill. Co. of Amer. col. tr. g. 5s. '11	J-J	208,000	65½	.....	.....	.....	.....	.....	.....	.....	.....	.....	98¾	Mar. 6	100	Mar. 25
Illinois Steel Co., deb., 5s....1910	J-J	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Non-conv. deben., 5s.....1910	A-O	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Internat. Paper 1st con. g. 6s. '18	F-A	249,000	108	Sale	105	106	106	.....	106	Dec. 3	106¼	Dec. 15	103	Sept. 25	110	Jan. 23
Knickerb. Ice (Chic.). 1st g. 5s. '28	.....	1,000	.....	95	.....	.....	.....	.....	.....	.....	.....	.....	93	Feb. 24	93	Feb. 24
Lackaw. Steel 1st, conv. 5s 1923	A-O	303,000	.....	.....	92	93	92½	93½	93	Dec. 22	93½	Dec. 28	91½	Oct. 12	97½	June 29
Nat. Starch Mfg. Co. 1st g., 6s. 1926	M-N	11,000	93	96	87	.....	87	90	90⅞	Dec. 21	90⅞	Dec. 21	89	Nov. 25	95	Jan. 20
Nat. Starch Co., s.f., deb. g., 5s. '25	J-J	175,000	.....	90½	.....	75	.....	.....	64	Dec. 7	64	Dec. 7	64	Dec. 7	80	Jan. 3
Stand'd Rope & T., 1st, g., 6s, 1946	F-A	404,000	67	Sale	33	.....	35	Sale	33	Dec. 7	35½	Dec. 18	33	Nov. 10	68	Jan. 2
Income, g., 5s.....1946	.....	2,062,000	11½	12½	1½	Sale	1½	2	1	Dec. 14	2	Dec. 29	1	Nov. 6	13½	Jan. 7
United Fruit conv. 5s.....1911	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Envel., 1st, g. 6s. Aug., 1918	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leath. Co. s.f., deb., g., 6s. 1913	M-N	178,000	111¼	112	106	.....	107½	.....	106	Dec. 4	107½	Dec. 21	106	Nov. 14	114½	Jan. 20
U. S. Shipb. 1st, s.f., g., 5s, "A" 1932	J-J	164,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	23	June 26	80	Jan. 16
Collateral & mortgage 5s 1921	F-A	10,000	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	91	Jan. 15	91	Jan. 15
U. S. St. Corp. col. tr. 2d 5s. Ap '63	M-N	111,121,000	.....	.....	69¼	Sale	71	Sale	68½	Dec. 3	71⅝	Dec. 8	65	Nov. 10	87⅝	June 4
Registered.....April, 1963	M-N	249,000	.....	.....	.....	.....	.....	.....	69	Dec. 11	71	Dec. 10	66½	Oct. 14	80½	July 13
Miscellaneous Bonds.																
Adams Express col. tr. g. 4s. 1948	M-S	581,000	104	105	102½	Sale	101½	102	101½	Dec. 14	102½	Dec. 2	101½	Sept. 30	106	Feb. 19
Amer. S. S. of W. Va., 5s, g. 1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bkl'n. F'ry of N. Y. 1st con. g., 5s' 48	F-A	27,000	.....	76½	.....	.....	.....	.....	.....	.....	.....	.....	73	Jan. 21	76	Jan. 6
Chic. Jc. & St. Yd., col., g., 5s. 1915	J-J	.....	101½	.....	100½	.....	100½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. M. & M., land gr., incomes. 1911	A-O	2,139,000	89½	Sale	81½	.....	82	85	81	Dec. 23	85	Dec. 9	72	Sept. 30	95½	Feb. 24
Mad. Sq. Gard., 1st, gold, 5s. 1919	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. B. H. & L., lim., gen., g., 4s. 1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newport News Shipbuilding & Dry Dock 5s.....1890-1990	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Dock 50-year g. 4s.... 1951	F-A	322,000	94	.....	.....	.....	.....	.....	90	Dec. 15	91	Dec. 7	89½	Apr. 9	95	Jan. 9
Registered.....1951	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Jos Stk. Yds., 1st, g., 4½s. 1930	J-J	.....	99¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Ter'l Cupples Station & Prop. Co., 1st, g. 4½s, 5-20yr. 1917	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Yuba Wat. Co. con. g. 6s 1923	J-J	30,000	.....	.....	.....	.....	.....	108	.....	.....	.....	.....	104	July 25	108	Nov. 28
Spring Val. Water W. 1st 6s. 1906	M-S	.....	110	.....	101½	.....	101½	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Redu. & Ref., 1st, s.f. g. 6s. 1931	.....	35,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	79	Aug. 12	85	Jan. 16

a These are prices on the basis of $5 to the £ sterling. *b* These are prices on the basis of four marks to one dollar. *s* Option sales.

STOCKS.—PRICES AND SALES FOR DECEMBER AND THE YEAR 1903.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded.

STOCKS.
N. Y. STOCK EXCHANGE.

	Par.	SALES. In Dec. Shares.	In 1903. Shares.	Price about January 2, 1903. Bid.	Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Ask.	Dec. 31. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE FOR YEAR 1903. Lowest. Sale Prices.		Highest. Sale Prices.	
Albany & Susquehan.....100		.....	42	.....	.....	220	.....	220	.....	.....	.....	.....	.....	§238	Mar. 4	§238	Mar. 4
Ann Arbor.....100		100	1,480	38	42	26	30	25	27	25	Dec. 15	25	Dec. 15	25	Dec. 15	41	Jan. 10
Pref.....100		110	2,300	67	69	55	60	54½	Sale	54½	Dec. 31	54½	Dec. 31	54½	Dec. 31	69	Jan. 21
Atchison Top. & S. Fe..100		596,231	10,483,609	84¾	Sale	66¼	Sale	70	Sale	66⅛	Dec. 1	70¼	Dec. 31	54	Aug. 10	89⅞	Jan. 10
Preferred.....100		32,752	491,731	100¾	Sale	90⅛	Sale	x 90⅞	Sale	90⅛	Dec. 1	93½	Dec. 30	84⅜	Aug. 10	103½	Jan. 10
Atlantic Coast Line ...100		100	450	.....	.....	.....	.....	.....	.....	106	Dec. 4	106	Dec. 4	106	Dec. 4	§126	May 27
Baltimore & Ohio.....100		278,554	4,710,587	100¾	Sale	76⅝	Sale	79¾	Sale	76½	Dec. 1	80⅞	Dec. 8	71⅝	Sept. 28	104	Jan. 9
Pref.....100		4,277	79,964	93½	94½	87½	Sale	§91	Sale	87½	Dec. 1	90	Dec. 30	82¾	July 25	96¾	Feb. 11
Brookl'n Rapid Tr'nsit..100		1,166,275	3,587,236	67¼	Sale	39⅜	Sale	52½	Sale	39⅜	Dec. 1	55	Dec. 29	29½	Sept. 28	71⅛	Feb. 17
Buff. Roch. & Pitts.....100		300	7,522	118½	124	120	124	127	132	124	Dec. 4	127	Dec. 29	121	Nov. 11	150	Feb. 9
Pref.....100		200	2,565	140	.....	140	Sale	140	150	140	Dec. 1	140	Dec. 7	140	Sept. 3	160	Feb. 9
Canadian Pacific.....100		49,840	2,227,716	132¾	Sale	117¾	Sale	119	Sale	117¼	Dec. 3	120½	Dec. 8	115⅝	Oct. 14	138¾	Feb. 10
Canada Southern.....100		3,415	47,580	77	78	67	Sale	68	Sale	65	Dec. 3	68½	Dec. 29	57½	Sept. 24	78½	Jan. 5
Capital Trac'n (Wash.).100		.....	200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	126½	Jan. 7	126½	Jan. 7
Central of New Jersey..100		3,853	23,986	180	Sale	154	156	161½	Sale	156	Dec. 2	164¼	Dec. 28	153	Oct. 17	190	Jan. 19
Chesapeake & Ohio.....100		44,085	861,034	48¾	Sale	30⅝	Sale	33¾	Sale	30⅝	Dec. 1	34¼	Dec. 30	27¼	Nov. 13	53½	Jan. 19
Chicago & Alton.....100		32,340	391,336	34¾	Sale	33	Sale	34⅜	Sale	32⅞	Dec. 1	36	Dec. 21	18½	Sept. 28	37¼	Jan. 5
Pref.....100		11,155	81,792	71¾	Sale	70½	Sale	74½	Sale	68½	Dec. 14	75½	Dec. 31	60	Sept. 29	75½	Dec. 31
Chic. Burl. & Quincy ..100		.....	45	188	210	183	200	185	.....	.....	.....	.....	.....	§170	July 29	§184	Mar. 12
Chic. & East. Ill., pref..100		215	2,865	120	133	118	124	116½	124	120⅞	Dec. 15	123	Dec. 5	105	July 25	138¼	Jan. 29
Chicago Great Western.100		32,610	850,364	28½	Sale	15¾	Sale	16⅛	Sale	15¼	Dec. 18	16⅝	Dec. 8	13	Aug. 6	29⅝	Jan. 9
4 p. c. deb.....100		530	8,749	89	Sale	83	85	85	86½	85	Dec. 4	85½	Dec. 4	83½	Sept. 28	90⅞	Jan. 13
5 p. c. pref. A.....100		2,410	19,040	60	65	66½	Sale	67	69	66½	Dec. 1	68	Dec. 30	63	Oct. 15	85½	Jan. 9
4 p. c. pref. B.....100		6,000	96,612	41⅜	Sale	26	27⅞	28¼	Sale	26¾	Dec. 3	28⅞	Dec. 8	24	Sept. 28	46⅞	Feb. 5
Chic. Ind. & Louis.....100		.....	200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	73	Aug. 27	73¼	Sept. 12
Chic. Milw. & St. Paul..100		473,437	7,772,174	178⅞	Sale	139	Sale	146½	Sale	138⅞	Dec. 1	147⅝	Dec. 30	133¼	Aug. 8	183¼	Jan. 7
Pref.....100		3,442	28,426	193	Sale	172	Sale	177¼	Sale	171⅞	Dec. 7	177¼	Dec. 31	168	Aug. 10	194¼	Jan. 9
Chicago & North West..100		24,665	217,527	219¾	Sale	166⅛	Sale	169	Sale	163⅛	Dec. 14	171⅛	Dec. 29	153	Sept. 28	224½	Jan. 14
Pref.....100		925	10,716	.....	.....	203½	212	210	Sale	209	Dec. 2	212	Dec. 19	190	Aug. 8	250	Jan. 8
Chic. R. I. & Pacific....100		10	1,316	.....	.....	.....	.....	.....	.....	§144⅞	Dec. 23	§144⅞	Dec. 23	132	Oct. 13	200⅛	Jan. 9
Chic. St. P. M. & O.....100		1,003	5,155	160	Sale	121	Sale	§149	Sale	121	Dec. 1	142½	Dec. 30	117	July 14	162	Jan. 21
Pref.....100		920	1,391	§190	Sale	166	175	178	180	172	Dec. 3	180	Dec. 17	§160	Aug. 12	194	Jan. 5
Chic. Term. Trans. RR..100		3,810	73,036	18½	Sale	8½	9	8½	9	8	Dec. 7	9¾	Dec. 4	8	Aug. 5	19⅞	Jan. 9
Pref.....100		6,340	137,510	33⅞	Sale	18	18½	19	Sale	17½	Dec. 21	19¼	Dec. 4	15	Sept. 24	36	Jan. 8
Chic. Union Traction ..100		23,025	127,215	15	Sale	5½	Sale	7¼	Sale	5	Dec. 1	7½	Dec. 31	3	May 23	17½	Jan. 12
Pref.....100		150	2,650	46	.....	.....	35	31	Sale	31	Dec. 31	31	Dec. 31	30	May 22	50¾	Jan. 14
Clev. Cin. Chic. & St. L.100		7,340	81,216	96⅜	Sale	73	Sale	80	Sale	73	Dec. 1	80	Dec. 31	66	Aug. 10	99⅜	Jan. 6
Pref.....100		230	1,357	.....	.....	105	115	110	115	112	Dec. 12	112	Dec. 16	§100	July 22	119	Jan. 27
Clev. Lor. & Wheel'g...100		100	2,500	88½	Sale	64	75	68	70	68	Dec. 21	68	Dec. 21	35	Oct. 9	100	Jan. 5
Pref.....100		.....	2,750	90	97½	74½	76	75	78	.....	.....	.....	.....	67½	July 28	97	Jan. 8
Cleve. & Pittsb., guar.. 50		28	422	.....	.....	179	.....	179	.....	§180⅛	Dec. 3	§180⅛	Dec. 3	§180⅛	Dec. 3	191	May 6
Col. & Sou. vot. tr. ctfs.100		27,500	244,710	28⅝	Sale	13	Sale	16	Sale	13	Dec. 1	16¼	Dec. 31	10	July 24	31½	Jan. 10
1st pref. vot. tr. ctfs.100		6,575	89,461	69⅞	Sale	53¼	Sale	55½	Sale	51½	Dec. 22	55½	Dec. 8	44½	Aug. 8	72	Jan. 9
2d pref. vot. tr. ctfs..100		10,905	131,021	44¾	Sale	21¼	Sale	24½	Sale	21¼	Dec. 1	24¾	Dec. 31	17	Aug. 5	48	Jan. 8
Delaware & Hudson....100		42,205	325,956	173	Sale	157	Sale	167	Sale	156¼	Dec. 2	171½	Dec. 28	149	Aug. 10	183½	Feb. 2
Del. Lack. & Western.. 50		13,330	66,922	260	265	235	240	269	Sale	239½	Dec. 4	272	Dec. 28	230	July 24	276½	Jan. 8
Denver & Rio Grande..100		5,110	108,762	40⅞	Sale	20	21	20½	21¾	21	Dec. 2	23	Dec. 8	18	Oct. 12	43	Feb. 9
Pref.....100		6,575	94,922	89½	Sale	67¼	68	.....	70	67⅞	Dec. 1	73½	Dec. 19	62	Nov. 13	90½	Feb. 9
Denver & Southwest'n.100		.....	125	.....	.....	.....	.....	.....	7	.....	.....	.....	.....	10	May 21	§12	Jan. 8
Pref.....100		.....	550	.....	.....	.....	.....	.....	15	.....	.....	.....	.....	10	May 8	§20	Mar. 30
Des Moines & Ft. D.....100		1,485	41,214	42½	44½	16	18	18½	20¾	18½	Dec. 12	22⅛	Dec. 28	13⅞	Oct. 15	47¼	Jan. 8
Pref.....100		.....	600	120	.....	99	130	99	130	.....	.....	.....	.....	90	Sept. 29	137	June 12
Det. South. vot. tr. ctfs.100		7,110	79,750	20	Sale	8	Sale	11⅜	Sale	8	Dec. 1	11⅜	Dec. 31	7¾	Aug. 6	20⅜	Jan. 2
Pref. voting tr. ctfs ..100		19,250	73,420	38¾	Sale	15	16	24¾	Sale	16	Dec. 2	25	Dec. 31	14	Nov. 12	39¾	Jan. 2
Detroit United Ry.....100		2,300	52,682	88½	Sale	68⅛	Sale	67	68¼	67⅛	Dec. 28	70	Dec. 8	55	Oct. 14	90	Jan. 6
Duluth S. S. & Atl.....100		750	27,135	17⅜	Sale	7	9	8⅝	Sale	7½	Dec. 2	8¾	Dec. 5	7	Aug. 5	19½	Feb. 16
Pref.....100		2,370	39,056	26	Sale	11	12	14	Sale	12	Dec. 4	14	Dec. 31	10	Nov. 11	29⅜	Feb. 16
Erie.....100		757,350	7,943,007	39¼	Sale	27¼	Sale	29⅜	Sale	27⅛	Dec. 1	30⅝	Dec. 15	23	Aug. 8	42⅝	Jan. 9
1st pref.....100		62,823	2,179,225	69	Sale	67	Sale	68½	Sale	66⅞	Dec. 1	69¼	Dec. 28	62⅛	Apr 13	74	Feb. 5
2d pref.....100		55,545	811,830	52	Sale	48½	Sale	50½	Sale	48½	Dec. 1	51½	Dec. 9	44	July 24	64⅞	Feb. 5
Evansville & Terre H.. 50		20	136,827	68	Sale	55	65	55	65	§58	Dec. 15	§58	Dec. 15	39½	July 27	72½	Jan. 8
Pref.....50		100	2,267	88	91	73	80	75	80	80	Dec. 28	80	Dec. 28	78	Aug. 11	91	Jan. 8
Ft. Worth & Den. C., stmpd		225	12,281	62½	65	40	.....	50	60	45	Dec. 7	45½	Dec. 18	31	Sept. 29	74¾	Feb. 24

STOCKS. N. Y. STOCK EXCHANGE	Par.	SALES. In Dec. Shares.	SALES. In 1903. Shares.	Price about January 2, 1903. Bid.	Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Ask.	Dec. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1903. Lowest. Sale Prices.	Highest. Sale Prices.
Great Northern, pref	100	.....	11,819	201	203	160	190	170	200	.....	.....	160 Oct. 12	209 Jan. 22
Green Bay & Western	100	.....	10	.....	.....	.....	.....	.....	.....	.....	.....	§76 Oct. 13	§76 Oct. 13
Debt certifs. A	1000	4	14	.....	.....	.....	79	.....	.....	73 Dec. 18	80 Dec. 28	73 Dec. 18	85 Jan. 5
Debt certifs. B	1000	312	4,092	24¾	Sale	13	13½	.....	.....	11⅞ Dec. 23	13¾ Dec. 1	10 Aug. 11	27½ Jan. 5
Hocking Valley	100	3,500	125,427	96¾	Sale	74¾	Sale	x72¼	Sale	71 Dec. 19	74⅞ Dec. 1	63 Sept. 5	106½ Feb 20
Pref.	100	1,939	56,991	96	Sale	83½	Sale	x84	Sale	83½ Dec. 11	85¾ Dec. 29	77 Oct. 19	99¼ Mar. 3
Illinois Central	100	51,247	603,135	147	Sale	129¼	Sale	131⅜	Sale	128 Dec. 2	132 Dec. 29	125⅛ July 15	151 Jan. 10
Leased Line, 4% stock	100	10	73	.....	.....	100	106	103	.....	§103¼ Dec. 18	§103¼ Dec. 18	§103¼ Sept. 28	§103¾ Dec. 18
Iowa Central	100	4,755	84,461	41	Sale	21¼	Sale	20¾	Sale	20½ Dec. 21	23 Dec. 3	16 July 27	48 Jan. 12
Pref.	100	2,825	46,207	72	73	37	Sale	38	40	37 Dec. 1	41 Dec. 4	30½ Oct. 12	77⅜ Jan. 12
Kanawha & Mich	100	590	11,875	46½	47½	28½	30	25	31	27 Dec. 17	30¼ Dec. 16	25¼ Oct. 9	47½ Jan. 5
K. C. Ft. S. & M., tr. ctfs. pfd.		3,300	97,216	80	Sale	63½	66	68	Sale	x65 Dec. 18	68½ Dec. 21	62¼ Oct. 12	82¾ Feb. 26
Kan. City So. vot. tr. ctfs.	100	2,500	103,020	34¾	Sale	18½	19½	18⅛	19½	18½ Dec. 1	20¼ Dec. 8	16½ Oct. 8	36¼ Jan. 12
Pref. ..... vot. tr. ctfs.	100	3,620	100,610	57½	Sale	35	Sale	35⅜	Sale	34 Dec. 30	36½ Dec. 8	29 Oct. 8	61¼ Jan. 22
Keokuk & Des Moines	100	.....	33,400	34⅞	Sale	10	20	10	20	.....	.....	10 Oct. 27	40 Mar. 10
Pref.	100	.....	213	56	65	40	50	40	50	.....	.....	48 July 15	§55 Apr. 23
Lake Erie & Western	100	2,601	23,371	50	53	27¾	Sale	30	32	27¾ Dec. 1	32 Dec. 8	23½ Nov. 12	53 Jan. 8
Pref.	100	160	5,910	115	125	89	95	93	110	96 Dec. 4	96 Dec. 4	89 Nov. 24	118 Feb. 6
Lake Shore	100	100	250	.....	.....	275	300	.....	.....	275 Dec. 9	275 Dec. 9	275 Dec. 9	334½ Jan. 5
Long Island	50	2,600	17,160	80½	Sale	48	53	53	60	49 Dec. 8	55½ Dec. 28	49 Dec. 8	83 Jan. 7
Louisville & Nashville	100	104,565	1,137,611	128¾	Sale	105⅝	Sale	109⅞	Sale	105⅛ Dec. 12	110½ Dec. 29	95 Sept. 28	130¼ Jan. 8
Manhattan Elevated	100	179,679	2,007,258	149¼	Sale	139½	Sale	144	Sale	139⅝ Dec. 1	x145½ Dec. 29	x126¼ Sept. 28	155½ Jan. 14
Met. Securities, sub. rects.		61,830	348,128	128¼	Sale	90	Sale	91	Sale	87½ Dec. 18	96 Dec. 9	70½ July 24	128⅞ Jan. 6
Metropolitan Street	100	103,100	1,285,021	141	Sale	117	Sale	121⅛	Sale	116⅞ Dec. 1	x126 Dec. 29	x99⅞ Sept. 29	142⅞ Jan. 8
Met. W. Side El. (Chic.)	100	300	1,280	*35½*	*40½*	.....	.....	16½	18½	17 Dec. 7	17½ Dec. 9	17 Dec. 7	38 Jan. 8
Pref.	100	100	469	*86*	*89*	.....	.....	50	54	51½ Dec. 8	51½ Dec. 8	51½ Dec. 8	88 Jan. 20
Mexican Central	100	25,245	831,487	25	Sale	10⅛	Sale	10	Sale	9½ Dec. 7	10¾ Dec. 3	8½ Nov. 6	29 Mar. 23
Michigan Central	100	60	1,256	*130*	*140*	120	135	§120	Sale	§120 Dec. 16	§120 Dec. 23	102 May 20	135 Jan. 15
Minneap. & St. Louis	100	5,050	44,106	107	108	58	62	x62¾	Sale	58 Dec. 11	64 Dec. 30	41 Oct. 12	110 Jan. 9
Pref.	100	1,020	5,697	116	117	88	89¾	88	98	89¾ Dec. 3	96 Dec. 19	83 Nov. 16	118 Feb. 27
M. St. P. & S. St. Marie	100	11,920	216,509	76⅜	Sale	53½	54	56¾	Sale	52 Dec. 2	58½ Dec. 30	42 Aug. 7	79½ Feb. 16
Pref.	100	1,725	74,119	125	Sale	110	114	115	119	114 Dec. 3	119½ Dec. 29	109½ June 2	132¼ Feb. 17
Mo. Kansas & Texas	100	14,415	362,638	27⅜	Sale	17⅝	Sale	17½	Sale	17¼ Dec 5	18½ Dec. 4	15½ Oct. 19	30⅛ Jan. 5
Pref.	100	37,650	322,450	59	Sale	38¾	Sale	39	40½	38 Dec. 11	41¼ Dec. 29	33 Oct. 12	63½ Feb. 10
Missouri Pacific	100	468,591	6,617,540	x108½	Sale	90⅝	Sale	x93¾	Sale	90½ Dec. 1	97 Dec. 29	85¾ Aug. 10	115⅞ Feb. 10
Morris & Essex	50	.....	518	.....	.....	.....	.....	.....	.....	.....	.....	185 Oct. 2	§194 Jan. 20
Nash. Chatt. & St. Louis	100	8,980	22,920	103	107	108	Sale	126	Sale	107 Dec. 2	133½ Dec. 30	85 Oct. 15	133½ Dec. 30
Nat. of Mex., deferred	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref., non-cum.	100	1,800	305,855	35	Sale	36⅞	Sale	35½	37	35 Dec. 23	38½ Dec. 7	34½ Mar. 2	47⅝ May 27
2d pref.	100	795	12,602	18	Sale	16	19	17½	19½	18 Dec. 4	20 Dec. 8	17 Nov. 10	28½ June 30
N. Y. Cent. & Hud. Riv.	100	80,065	2,039,498	151¾	Sale	116¾	Sale	x119¼	Sale	116⅛ Dec. 1	122 Dec. 28	112⅝ July 15	156 Jan. 10
N. Y. Chic. & St. Louis	100	3,050	46,420	44	Sale	25½	Sale	28½	Sale	24½ Dec. 2	23 Dec. 24	19½ Sept. 28	45 Jan. 7
1st pref	100	200	2,850	110	120	100	110	108	Sale	105¾ Dec. 15	108 Dec. 31	100 Oct. 6	118 Jan. 16
2d pref.	100	1,900	19,550	85½	Sale	56	62	62	65	60 Dec. 23	65 Dec. 30	50 Sept. 28	87 Jan. 19
New York & Harlem	50	20	230	.....	.....	.....	.....	.....	.....	§395 Dec. 30	§395 Dec. 30	§395 Dec. 30	414 Jan. 8
N. Y. Lack. & Western	100	.....	310	.....	.....	.....	.....	.....	.....	.....	.....	131 Oct. 6	§138 Feb. 17
N. Y. N. Haven & Hart.	100	2,230	26,834	221½	224	§196½	Sale	§196	Sale	§195 Dec. 21	§197 Dec. 9	a187½ May 25	225¼ Jan. 9
N. Y. Ontario & West.	100	106,055	1,327,091	32	Sale	20⅝	Sale	22⅝	Sale	20½ Dec. 1	23⅜ Dec. 29	19 Sept. 28	35¼ Feb. 5
Norfolk & Western	100	55,442	938,097	73⅞	Sale	56½	Sale	57⅞	Sale	x56 Dec. 2	59⅜ Dec. 8	53¾ Nov. 12	76¼ Feb. 10
Pref.	100	270	10,464	90	92	86	89	85	89	88 Dec. 4	88 Dec. 4	85 Aug. 10	93½ Feb. 2
North'n Cent., new ctfs.	50	.....	150	.....	.....	.....	.....	.....	.....	.....	.....	190 Aug. 28	190 Aug. 28
Pacific Coast Co	100	2,970	25,150	68	72	47½	Sale	54	Sale	47½ Dec. 1	55 Dec. 28	39¾ Sept. 29	72 Jan. 10
1st pref.	100	.....	536	97	105	80	110	90	110	.....	.....	80 July 30	100 Feb. 13
2d pref.	100	1,000	11,164	72	76	54	58	64	Sale	57 Dec. 4	64 Dec. 18	50¼ Aug. 11	76 Jan. 28
Pennsylvania		1,405,370	10,806,465	156	Sale	114½	Sale	119	Sale	114⅛ Dec. 1	120¼ Dec. 29	x110¾ Nov. 13	157⅝ Jan. 10
Peoria & Eastern	100	400	9,728	35	40	18	20	19½	22	20 Dec. 16	20½ Dec. 23	15 July 24	39 Jan. 8
Pere Marquette	100	1,200	46,071	§80	Sale	75	85	80	81	80 Dec. 15	84 Dec. 8	74 July 27	91½ May 7
Preferred	100	50	70	*82*	*86*	.....	.....	.....	75	§74 Dec. 29	§74 Dec. 29	§74 Dec. 29	§76 Sept. 17
Pitts. Cinn. Ch. & St. L.	100	2,010	25,258	92	94	a59	Sale	60	63	a59 Dec. 1	64½ Dec. 28	55 Sept. 29	94 Jan. 7
Pref.	100	800	3,910	101	120	90	95	94	98	95 Dec. 3	99 Dec. 7	90 Oct. 7	115 Jan. 17
Pitts. Ft. Wayne & Chic.	100	100	791	190	191	179	.....	179	.....	183½ Dec. 29	183½ Dec. 29	§181 Sept. 28	§191 Feb. 11
RR. Securities, Ser. A		.....	680	90	94	80	90	83	90	.....	.....	85 Mar. 30	92⅛ Feb. 20
Reading Co. vot. tr. cert.	50	574,169	8,887,645	68	Sale	41	Sale	45½	Sale	40¾ Dec. 1	47¼ Dec. 29	37½ Nov. 16	69¼ Jan. 2
1st pref.	50	2,905	53,922	88	Sale	75½	Sale	77½	Sale	75¼ Dec. 2	78⅜ Dec. 21	73 Sept. 28	89⅞ Feb. 5
2d pref.	50	6,410	79,421	79	Sale	58	Sale	61	Sale	58 Dec. 1	61⅛ Dec. 4	55¾ Nov. 17	81 Jan. 5
Rensselaer & Saratoga	100	.....	269	210	.....	200	.....	200	.....	.....	.....	204 July 15	§208½ Jan. 30
Rock Island Co	100	504,029	7,690,493	50	Sale	24⅝	Sale	24¼	Sale	22¾ Dec. 23	27¼ Dec. 8	19½ Aug. 6	53⅝ Jan. 9
Pref.	100	26,161	331,541	83½	Sale	59½	Sale	62	Sale	58¼ Dec. 23	64 Dec. 8	55¾ Sept. 28	86 Jan. 9
Rome Wat. & Ogdensb.	100	10	462	137	138	130	.....	130	.....	§132 Dec. 18	§132 Dec. 18	130 Aug. 10	139 Jan. 3
Rutland, pref.	100	150	14,910	66	Sale	.....	.....	§35	Sale	45 Dec. 10	45 Dec. 10	30 Aug. 11	72 Jan. 28
St. Jos. & G. I. vot. tr. ctfs.	100	2,110	8,902	15¼	Sale	8	Sale	11¼	12	8 Dec. 1	11¾ Dec. 30	7 Oct. 1	15¼ Jan. 2
1st pref. vot. tr. ctfs.	100	3,458	14,097	54	Sale	34	Sale	40	42	34 Dec. 1	41 Dec. 30	32 Oct. 12	58 Jan. 5
2d pref. vot. tr. ctfs.	100	900	11,147	23	26	13	16	16	17	14 Dec. 29	17 Dec. 4	13 Oct. 1	24⅞ Jan. 19
St. Louis & San Fran.	100	.....	380,979	74¾	Sale	.....	.....	.....	.....	.....	.....	63¾ Apr. 14	90½ Feb. 24
J. P. Morgan & Co. ctfs.		.....	4,010	.....	.....	.....	.....	.....	.....	.....	.....	56 July 28	73¾ June 3
1st pref.	100	55	10,720	81	Sale	60	69	60	69½	§60 Dec. 19	§60 Dec. 19	68 Aug. 13	88 Feb. 20
2d pref.	100	16,351	193,625	72	Sale	45½	Sale	42⅜	Sale	39 Dec. 24	46¾ Dec. 4	39 Dec. 24	78 Feb. 24
C. & E. Ill. stk. t. ctfs.	100	350	8,535	*190*	*218*	143½	150	145	150	150 Dec. 4	150 Dec. 4	148½ Sept. 28	170 July 15
Pref. stock tr. ctfs.	100	....	1,110	*120*	*139*	100	128	100	127	.....	.....	120 Aug. 12	§131 June 4
St. Louis Southwest.	100	7,901	127,531	28	Sale	14	Sale	14¼	Sale	13 Dec. 17	14⅝ Dec. 4	12 Aug. 6	30 Jan. 7
Pref.	100	14,470	222,015	63¼	Sale	32⅜	Sale	32	35	32 Dec. 2	34¾ Dec. 29	24 Aug. 10	66 Jan. 7
Southern Pacific Co.	100	537,553	5,315,710	65⅝	Sale	46¼	Sale	49⅞	Sale	45½ Dec. 8	50¾ Dec. 29	38⅝ Sept. 28	68¼ Mar. 19
Southern, vot. tr. ctfs. &	100	132,140	2,078,986	34⅞	Sale	19⅞	Sale	20⅝	Sale	19⅞ Dec. 1	21¾ Dec. 8	16½ Oct. 12	36⅞ Jan. 9
Pref. do do	100	29,352	227,597	92¾	Sale	77¼	Sale	79	Sale	76¼ Dec. 11	80 Dec. 29	69½ Oct. 12	96 Feb. 9
M. & O. stock tr. ctfs		100	4,695	91¾	.....	.....	.....	.....	.....	91 Dec. 28	91 Dec. 28	85 June 10	96½ Mar. 5
Texas & Pacific	100	67,075	861,007	41	Sale	24⅜	Sale	25¾	Sale	24⅛ Dec. 1	26¾ Dec. 29	20¼ Aug. 10	43⅝ Feb. 10
Third Avenue (N. Y.)	100	1,030	17,141	128¾	Sale	114½	Sale	120½	122	114½ Dec. 1	121½ Dec. 9	100 Oct. 14	128⅞ Jan. 2
Toledo Peoria & West.	100	.....	20	.....	.....	17¼	20¼	17½	20½	.....	.....	§18 May 20	§18 May 20
Toledo Rys. & Light.	100	2,600	19,540	*32⅝*	*40*	24	Sale	20	24⅝	23 Dec. 14	25⅜ Dec. 7	17¼ Oct. 10	37⅜ Jan. 12
Tol. St. L. & W. vot. tr. ctfs	100	12,384	123,290	28	Sale	§20	Sale	25	Sale	20¾ Dec. 1	26 Dec. 29	15 Sept. 21	31⅞ Jan. 9
Pref.	100	16,095	136,440	45½	47	32½	Sale	38½	Sale	32½ Dec. 1	40 Dec. 30	24 Sept. 29	48 Jan. 8
Twin City Rapid Tran.	100	6,775	257,583	118¼	Sale	94⅛	Sale	91¾	92¾	90½ Dec. 18	95¼ Dec. 7	79 Oct. 14	122¼ Jan. 23
Pref.	100	34	569	.....	*158¾*	.....	.....	.....	.....	§159¼ Dec. 28	§159¼ Dec. 28	155 June 2	§159¼ Dec. 28
Union Pacific Railway	100	758,261	10,402,965	101	Sale	74⅜	Sale	80½	Sale	74¼ Dec. 1	81 Dec. 30	65¾ Aug. 8	104⅝ Jan. 9
Pref.	100	5,715	137,076	93½	Sale	85¾	87	88½	Sale	85¼ Dec. 1	89 Dec. 19	83½ Aug. 10	95¼ Feb. 11
Unit. N. J. RR. & Canal	100	.....	14	.....	.....	.....	.....	.....	.....	.....	.....	§275 Aug. 13	§275 Aug. 13
Unit'd Rys. Inv. of S'n Fr.	100	3,926	32,126	20¾	21¼	*10¼	11	11¾	Sale	9 Dec. 22	12 Dec. 3	9 Dec. 22	22⅜ Jan. 13
Preferred	100	3,674	71,406	63½	Sale	*43	45	45	Sale	44 Dec. 10	46½ Dec. 4	35 July 27	64½ Jan. 6
Utica & Black River	100	.....	6	.....	.....	.....	.....	.....	.....	.....	.....	§175 Oct. 15	§175 Oct. 15
Wabash	100	22,685	503,717	30	Sale	19¾	Sale	20¼	Sale	19⅜ Dec. 22	20⅜ Dec. 8	16⅝ Oct. 12	32¾ Feb. 27
Pref.	100	97,910	2,118,420	45⅛	Sale	34¾	Sale	37¾	Sale	34¾ Dec. 1	38¼ Dec. 8	27½ Sept. 28	55¼ Feb. 24
Wheel. & L. Erie	100	3,695	82,628	26	Sale	15¼	Sale	16¾	17½	15¼ Dec. 1	18 Dec. 8	12 July 24	27½ Feb. 9
1st pref.	100	380	51,604	56	Sale	45	Sale	48	50	45 Dec. 1	50¼ Dec. 8	40¼ Nov. 16	62 May 23
2d pref.	100	3,950	58,563	36	Sale	24½	Sale	25	26	21½ Dec. 1	26¾ Dec. 2	20 Sept. 26	38½ Feb. 10
Wisconsin Central	100	10,562	240,262	27¼	Sale	16¾	Sale	17	Sale	16½ Dec. 5	17½ Dec. 8	14½ Oct. 14	29¾ Feb. 9
Pref.	100	12,367	165,298	53⅝	Sale	37⅜	Sale	38¼	39¼	37¼ Dec. 3	39⅛ Dec. 15	33 Nov. 13	55½ Feb. 7
Indus'l & Miscell'ous													
Adams Express	100	299	3,485	200	220	220	Sale	224	228	§219½ Dec. 9	§225 Dec. 28	§204 Jan. 30	235 Feb. 11
Allis-Chalmers	100	500	17,725	17¾	20	7	9	7½	8⅛	7 Dec. 7	7 Dec. 19	7 Dec. 7	23 Feb. 20
Pref.	100	.....	2,755	81	83	75	.....	50	60	.....	.....	§60¼ Nov. 30	87½ Feb. 20
Amalgamated Copper	100	1,522,847	11,439,173	64¼	Sale	38⅛	Sale	51⅞	Sale	38 Dec. 1	52⅝ Dec. 31	33⅝ Oct. 15	75⅝ Mar. 12
Am. Agricul. Chemical	100	500	3,540	19¼	22	.....	.....	13⅜	14	13 Dec. 11	14½ Dec. 11	12 Oct. 9	25¾ Feb. 10
Pref.	100	1,089	2,538	.....	90	.....	.....	71¾	72¼	§69¼ Dec. 5	73 Dec. 30	§69¼ Dec. 5	83½ Jan. 12
American Beet Sugar	100	.....	2,020	.....	.....	20	25	.....	.....	.....	.....	26 Jan. 23	31½ Apr. 23
Preferred	100	.....	700	.....	.....	73	76	.....	.....	.....	.....	73 Oct. 24	83½ Feb. 20
Amer. Car & Foundry	100	31,455	607,297	36¼	Sale	18⅞	Sale	20⅜	Sale	17¾ Dec. 12	20¾ Dec. 21	17½ Nov. 25	41⅜ Jan. 19
Pref.	100	10,162	109,192	91⅞	Sale	65	Sale	69	Sale	64¼ Dec. 1	69½ Dec. 29	60⅝ Nov. 25	93 Jan. 6
American Coal	25	233	2,164	200	250	185	200	185	215	§184 Dec. 18	186 Dec. 7	§184 Dec. 18	210 June 11
American Cotton Oil	100	3,900	69,021	44½	Sale	30	Sale	28½	30	29½ Dec. 12	31⅜ Dec. 8	25¼ Aug. 6	46¼ Feb. 20
Pref.	100	70	4,448	95	98	77	90	83	90	§85 Dec. 29	§90 Dec. 28	82 July 27	98 Feb. 13
Amer. District Teleg'h.	100	300	3,420	38½	Sale	25	30	24	30	24 Dec. 7	25 Dec. 9	24 Nov. 10	41½ Jan. 2
American Express	100	1,608	11,497	225	235	180	190	196	203	183 Dec. 19	200 Dec. 30	171 Aug. 10	235 Feb. 5
American Grass Twine	100	620	25,889	§29½	Sale	6	6⅞	5	6½	6 Dec. 10	6 Dec. 24	6 July 29	29⅜ Jan. 7
Amer. Hide & Leather	100	4,225	46,758	10¼	Sale	2¼	3	2¾	Sale	2¾ Dec. 31	3½ Dec. 10	2¼ Oct. 30	11⅜ Jan. 2
Pref.	100	1,200	24,935	37	Sale	11	14	12	Sale	11⅝ Dec. 28	13⅝ Dec. 16	10 Oct. 8	37⅜ Jan. 6

STOCKS. N: Y. Stock Exchange.	Par.	SALES. In Dec. Shares.	SALES. In 1903. Shares.	Price About January 2, 1903. Bid	Price About January 2, 1903. Ask	PRICES IN DECEMBER. Dec. 1. Bid.	Dec. 1. Ask	Dec. 31 Bid.	Dec. 31 Ask	Lowest Sale Prices.	Highest Sale Prices.	RANGE FOR YEAR 1903. Lowest. Sale Prices.	Highest. Sale Prices.
American Ice	100	23,513	180,060	11¾	Sale	8	Sale	9	Sale	7⅜ Dec. 2	9⅛ Dec. 29	4 Oct. 8	11¾ Jan. 2
Pref.	100	38,115	194,916	40¾	Sale	27½	Sale	33¼	Sale	26¾ Dec. 1	33¾ Dec. 28	16½ Oct. 8	42¼ Jan. 30
American Linseed	100	710	31,300	16	Sale	8½	9	9¼	10	9 Dec. 3	10 Dec. 9	5 July 28	19¾ Jan. 6
Preferred	100	1,170	11,300	40	43	25	30	28	34	28⅞ Dec. 3	30 Dec. 10	23½ Nov. 28	48½ Jan. 6
American Locomotive	100	57,490	407,111	29⅜	Sale	14⅜	Sale	18½	Sale	14¼ Dec. 14	19⅞ Dec. 24	10½ Oct. 15	31⅝ Feb. 17
Pref.	100	16,198	122,110	93¼	95	71½	Sale	77	Sale	73⅜ Dec. 1	79⅞ Dec. 24	67½ Oct. 15	95⅜ Feb. 17
American Malting	100	1,700	19,950	5	5¼	2½	3½	3	3¼	3 Dec. 8	3 Dec. 11	2½ Mar. 10	5½ Feb. 26
Pref.	100	700	18,328	24	25	10	19	16¾	17½	16⅛ Dec. 21	18 Dec. 19	14½ Sept. 28	24½ Jan. 10
Amer. Smelt. & Ref'g.	100	100,959	1,003,701	43	44	44⅜	Sale	x40½	Sale	44 Dec. 1	51 Dec. 8	36¾ Oct. 16	52⅞ Feb 15
Pref.	100	17,540	209,625	93⅞	Sale	87⅞	Sale	90¾	Sale	86 Dec. 2	93¼ Dec. 23	80½ Oct. 15	99½ Feb. 16
American Snuff	100	624	3,961	.....	127	$100	Sale	100	126½	107½ Dec. 24	110 Dec. 22	90 Aug. 5	123 Dec. 28
Pref.	100	420	7,512	95	98	.....	92½	83	85	83 Dec. 15	85 Dec. 21	80 Sept. 25	98⅜ Jan. 20
Amer. Steel Foundries	100	133	25,130	16	Sale	3	5	6	Sale	$3½ Dec. 4	6 Dec. 31	$3½ Dec. 4	20 Jan. 12
Pref.	100	648	8,850	68	Sale	$39½	Sale	42	47	$36 Dec. 4	43½ Dec. 29	$36 Dec. 4	69⅛ Feb. 8
American Sugar Refin.	100	360,565	2,483,159	123¾	Sale	122	Sale	127⅞	Sale	121 Dec. 1	x128½ Dec. 29	107⅛ Oct. 12	134⅜ Jan. 8
Pref., new	100	2,441	23,411	120	121	121½	Sale	122½	124	120½ Dec. 16	123 Dec. 28	116 Aug. 6	123 Dec. 28
Amer. Teleg. & Cable	100	300	2,779	86	95	75	82	82	Sale	81 Dec. 11	82 Dec. 31	$77 June 15	$92 Jan. 7
Amer. Teleph. & Teleg.	100	930	6,146	161	164	125	127	$126¼	Sale	125 Dec. 19	128⅛ Dec. 30	117¼ Oct. 8	69 Feb. 18
American Tobac. pref.	100	10	2,142	140	149	126	140	130	140	$133 Dec. 30	$133 Dec. 30	130 Sept. 29	146 Jan. 29
American Woolen	100	600	9,110	11	13¼	7⅛	8	10	Sale	8½ Dec. 24	10 Dec. 31	7½ Oct. 19	14⅝ Feb. 25
Pref.	100	455	9,968	74	80	65⅝	Sale	67¼	67⅞	67⅝ Dec. 1	68⅛ Dec. 29	65 Oct. 15	80 Jan. 31
Anaconda Mining	25	19,740	255,650	98½	Sale	68	Sale	79½	Sale	64¼ Dec. 2	82 Dec. 9	x58 Oct. 23	125½ Feb. 25
Assoc. Merch'ts, 1st pf.	100	.....	890	.....	.....	.....	.....	.....	.....	.....	.....	$89¾ May 28	95 Apr. 8
Brooklyn Union Gas	100	1,728	17,437	225	235	190	210	213	218	202 Dec. 9	218 Dec. 29	170 Sept. 24	225 Jan. 21
Brunswick Dock & C. I.	100	200	33,580	10¾	Sale	6⅛	7	5¾	7	6¼ Dec. 3	7 Dec. 5	5 Oct. 15	15⅛ Jan. 29
Butterick	100	100	10,792	48	52	47	50	49	51	49 Dec. 29	49 Dec. 29	40 Aug. 10	55 Jan. 6
Cent. & S. Amer. Teleg.	100	200	400	.....	.....	97	100	97	100	100 Dec. 16	100 Dec. 28	95 Aug. 19	100 Dec. 28
Colorado Fuel & Iron	100	18,710	544,849	81¾	Sale	25½	Sale	30	30½	24½ Dec. 1	33 Dec. 29	24 Nov. 30	82½ Jan. 9
Pref.	100	100	670	120	125	.....	65	50	65	65 Dec. 28	65 Dec. 28	65 Dec. 28	122 Jan. 5
Col. & Hock. Coal & Ir.	100	10,415	78,809	20	Sale	11	Sale	15¼	Sale	11 Dec. 1	15¼ Dec. 28	x 9½ Nov. 11	22⅛ Feb. 18
Commercial Cable	100	.....	2,572	165	175	140	165	163	168	.....	.....	149¼ Oct. 8	176 Jan. 20
Consol. Cal. & Va.	2·50	.....	300	.....	.....	.....	.....	.....	.....	.....	.....	1·55 Aug. 6	3·00 Jan. 16
Consolidated Gas, N. Y.	100	91,843	541,785	217¼	Sale	178	Sale	194⅛	Sale	178 Dec. 1	196½ Dec. 24	164 Aug. 10	222 Jan. 7
Consolidat'n Coal of Md.	100	.....	100	83	100	60	80	65	80	.....	.....	80 July 17	80 July 17
Continental Tobac. pf.	100	7,977	82,253	117½	Sale	101⅛	102¼	$103	Sale	102½ Dec. 2	104¾ Dec. 8	94¾ Aug. 6	119 Jan. 2
Corn Products	100	15,122	333,358	30¼	Sale	18	Sale	17¼	Sale	16⅜ Dec. 14	19⅝ Dec. 4	15½ Nov. 24	35 Mar. 23
Pref.	100	5,302	57,893	82	Sale	65	Sale	65½	69	65 Dec. 1	69½ Dec. 4	60 Nov. 2	85⅛ Jan. 19
Crucible St. of Am., pf.	100	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	64 Sept. 18	64 Sept. 18
Detroit City Gas	50	3,200	3,200	.....	.....	.....	.....	75¾	Sale	70 Dec. 12	75¾ Dec. 31	70 Dec. 12	75¾ Dec. 31
Diamond Match	100	10	1,246	135	140	.....	.....	.....	.....	$130 Dec. 2	$130 Dec. 28	$130 Dec. 28	140 Jan. 19
Distillers' Sec'ties Corp.	100	10,715	100,952	83	Sale	22	Sale	24	Sale	21¾ Dec. 2	25½ Dec. 22	x20 July 24	34¾ Jan. 6
Distill. of Amer. pf. tr. rec	100	.....	300	.....	.....	.....	.....	.....	.....	38 Dec. 29	38 Dec. 29	25 July 25	42½ July 3
General Chemical	100	670	3,970	59	62	50	65	53	60	51 Dec. 22	54 Dec. 23	51 Dec. 22	72 Feb. 25
Preferred	100	.....	2,576	99	101	93	100	93	100	.....	.....	95 Oct. 27	101 Jan. 6
General Electric	100	30,780	276,349	185	Sale	155½	Sale	176	Sale	155½ Dec. 1	x180 Dec. 29	x136 Sept. 28	204 Feb. 16
H. B. Claflin Co., 1st pf.	100	.....	35	.....	.....	.....	.....	.....	.....	.....	.....	85 Nov. 27	93 Apr. 18
2d pref.	100	.....	10	.....	.....	.....	.....	.....	.....	.....	.....	98 Apr. 15	98 Apr. 18
Homestake Mining	100	213	913	60	80	50	60	50	52	$50 Dec. 14	51 Dec. 24	50 Dec. 14	$65 Mar. 11
Horn Silver Mining	25	250	1,750	.....	.....	.....	.....	.....	.....	105 Dec. 2	120 Dec. 17	105 Dec. 2	125 Mar. 9
International Paper	100	4,960	106,155	17¾	Sale	16½	Sale	11¼	Sale	10½ Dec. 1	12 Dec. 4	9 July 28	19⅞ Jan. 5
Pref.	100	2,617	46,916	71	72	61½	Sale	$65¼	Sale	61½ Dec. 1	66 Dec. 3	57½ Nov. 2	74¼ Feb. 6
International Power	100	600	37,750	63	64⅜	25⅛	.....	23	50	25 Dec. 5	45 Dec. 8	23 Nov. 19	73 Jan. 19
Internat'l Steam Pump.	100	700	10,028	45	47	30	33	31	Sale	28 Dec. 23	31 Dec. 31	28 Dec. 23	46¼ May 5
Pref.	100	500	5,364	88⅞	Sale	68	80	72	78	70 Dec. 11	75 Dec. 8	70 Oct. 12	89½ Jan. 12
Knick. Ice (Chic.) pref.	100	270	485	.....	.....	.....	.....	.....	.....	48 Dec. 3	48 Dec. 3	48 Nov. 25	49 Mar. 5
Laclede Gas, St. Louis	100	.....	5,415	.....	85	.....	.....	.....	.....	.....	.....	84 Jan. 24	100 Feb. 25
Pref.	100	.....	915	.....	105	88	.....	90	.....	.....	.....	$85 Oct. 5	110 Mar. 4
Manhattan Beach Co.	100	.....	4,160	10½	15	6½	10	8	10	.....	.....	6½ Sept. 28	13 May 13
Maryland Coal, pref.	100	.....	1,491	90	100	80	125	80	.....	.....	.....	$96 Aug. 12	110 Feb. 20
Mergenthaler Linotype	100	.....	110	83	100	.....	.....	.....	.....	.....	.....	$180 July 10	188 May 12
National Biscuit	100	2,255	73,568	45⅞	Sale	35¾	Sale	37¼	Sale	35¾ Dec. 1	37½ Dec. 31	32 Oct. 15	47⅝ Feb. 17
Preferred	100	369	12,025	102¼	103	97	101	96	100½	99 Dec. 28	99⅞ Dec. 18	94 Oct. 16	106⅞ May 11
Nat. Enamel. & Stamp.	100	1,560	14,209	.....	.....	18	Sale	20	Sale	19½ Dec. 2	24 Dec. 9	12 Nov. 10	36 Mar. 13
Pref.	100	100	2,907	.....	.....	72	80	78	80	80 Dec. 5	80 Dec. 5	75 Oct. 3	$93 Mar. 12
National Lead	100	13,300	143,611	28⅞	Sale	14½	Sale	15⅛	Sale	13½ Dec. 2	17¼ Dec. 8	10½ Nov. 16	29½ Feb. 5
Pref.	100	925	20,453	92	Sale	76½	80	80	90	79½ Dec. 2	83¼ Dec. 30	75 Oct. 15	95 Feb. 10
New Central Coal	20	.....	5,800	43	50	42	47	42	49	.....	.....	42 Nov. 19	50 Jan. 15
New York Air Brake	100	10,570	68,004	x177	Sale	126	Sale	x136	Sale	126 Dec. 1	139⅜ Dec. 29	110 Sept. 24	x177 Jan. 2
New York Dock	100	.....	2,485	20	24	16	20	18	27	20 Dec. 14	20 Dec. 14	16 Oct. 6	31 Feb. 13
Preferred	100	10	2,352	50	60	40	45	41	50	$43½ Dec. 29	$43½ Dec. 29	40 Nov. 21	57 Feb. 11
N. Y. & N. J. Teleph'ne	100	75	1,715	.....	25	145	152	147	152	$148 Dec. 10	$150¼ Dec. 19	147½ Nov. 27	165½ May 7
No. Amer. Co., new st'k.	100	12,535	154,972	119	Sale	74¾	Sale	84¼	Sale	74 Dec. 18	85 Dec. 29	68 Sept. 28	124½ Jan. 7
Ontario Silver	100	.....	1,725	5½	7	3½	5	4	5	.....	.....	4 July 25	6½ Mar. 3
Pacific Mail	100	6,760	80,325	40¼	Sale	27½	Sale	26⅞	Sale	24¾ Dec. 9	27½ Dec. 1	17 Aug. 5	42¾ Jan. 7
People's Gas L. & C., Chic.	100	112,739	683,076	104	Sale	94¼	Sale	98¼	Sale	94¼ Dec. 1	99½ Dec. 11	87¾ Sept. 28	108⅜ Feb. 10
Philadel'a Co. (Pittsb.)	50	.....	6,600	.....	.....	.....	.....	.....	.....	.....	.....	82¾ June 5	91⅛ May 6
Phoenix Gold Mining	1	30,200	30,200	.....	.....	.....	.....	·11	Sale	·09 Dec. 15	·20 Dec. 19	·09 Dec. 15	·20 Dec. 19
Pressed Steel Car	100	17,688	264,520	62⅜	Sale	24½	Sale	31	32	24½ Dec. 1	33½ Dec. 29	22½ Nov. 25	65¾ Jan. 28
Pref.	100	3,430	65,654	93	Sale	$65	Sale	69	71	65 Dec. 2	70 Dec. 29	62½ Nov. 25	95 Feb 20
Pullman Company	100	1,240	23,722	230	Sale	215	Sale	217	219	215 Dec. 1	218¾ Dec. 29	196 July 15	235¾ Jan. 14
Quicksilver Mining	100	.....	1,650	2¼	3	.....	.....	.....	.....	.....	.....	1⅜ June 26	2 Jan. 15
Pref.	100	.....	1,350	7¼	9	.....	.....	.....	.....	.....	.....	5 Nov. 13	9 Feb. 16
Railway Steel-Spring	100	7,025	81,232	35	Sale	16	18	23	Sale	17 Dec. 22	23½ Dec. 29	16 Sept. 25	37 Feb. 9
Pref.	100	1,821	26,296	86¾	Sale	$73	Sale	78	Sale	74½ Dec. 15	79 Dec. 29	67 Nov. 25	90 Feb. 24
Republic Iron & Steel	100	12,640	325,591	20⅞	Sale	6¼	Sale	7⅝	Sale	6 Dec. 1	7⅝ Dec. 31	5⅝ Nov. 27	22⅝ Feb. 18
Pref.	100	34,594	380,908	77½	Sale	39	Sale	42	Sale	38 Dec. 1	43¼ Dec. 4	36¾ Nov. 27	80⅜ Feb. 18
Rubber Goods Manuf'g	100	24,790	275,189	22½	Sale	15½	Sale	18½	Sale	15¼ Dec. 2	19½ Dec. 8	12 July 25	30 Feb. 16
Preferred	100	4,368	55,280	72¾	Sale	71	Sale	75	Sale	70 Dec. 2	x77 Dec. 30	60 July 25	84½ Feb. 17
Sloss-Sheffield Steel & I.	100	5,575	118,440	59½	Sale	23	25	33	Sale	25 Dec. 8	33½ Dec. 31	22¼ Oct. 15	72 Feb. 24
Preferred	100	310	6,343	90½	Sale	67	69	.....	.....	70 Dec. 3	79 Dec. 24	67 Nov. 24	97½ Feb. 18
Standard Rope & Twine	100	504	25,882	5½	Sale	⅞	Sale	¾	⅞	¾ Dec. 15	⅞ Dec. 3	¾ Sept. 19	6½ Feb. 11
Standard Mining	100	.....	800	.....	.....	.....	.....	.....	.....	.....	.....	2·50 Aug. 26	3·50 Mar. 24
Syracuse Lighting	100	.....	250	.....	.....	.....	.....	.....	.....	.....	.....	40 Apr. 20	42 Mar. 23
Tennessee Coal & Iron	100	93,243	1,041,781	60	Sale	28½	Sale	38¾	Sale	28½ Dec. 1	39⅞ Dec. 29	25⅞ Nov. 10	68⅜ Mar. 21
Texas Pac. Land Trust	100	1,550	15,950	40	Sale	25	Sale	28¼	30	25 Dec. 1	29½ Dec. 29	22 Aug. 10	40⅜ Jan. 7
Union Bag & Paper	100	2,301	26,793	12¾	14	5¾	Sale	$ 5⅜	Sale	5 Dec. 7	6 Dec. 2	4½ July 25	15 Jan. 19
Preferred	100	1,351	13,829	77	Sale	61	Sale	.....	.....	57¾ Dec. 4	62 Dec. 8	57¾ Dec. 4	79¾ Jan. 8
United Fruit	100	300	9,085	.....	.....	95	100	.....	.....	100 Dec. 10	100 Dec. 10	94 Oct. 12	110⅛ Feb. 16
U.S. Cast Iron Pipe & F.	100	1,100	13,559	.....	.....	.....	.....	.....	.....	8 Dec. 14	8¾ Dec. 21	6 Sept. 3	15 Feb. 24
Pref.	100	2,000	14,495	.....	.....	.....	.....	41½	Sale	38 Dec. 4	41½ Dec. 31	33 Nov 6	55 Feb. 25
U. S. Express	100	920	13,612	137	145	100	103	110	120	$100¼ Dec. 5	117 Dec. 28	95 Aug. 8	150¼ Feb. 4
U. S. Leather	100	25,420	908,345	12⅞	Sale	7⅛	Sale	7⅝	Sale	7 Dec. 1	8 Dec. 10	6 Sept. 28	15¼ Feb. 11
Pref.	100	23,195	325,760	89	Sale	75⅞	Sale	76	Sale	75¼ Dec. 2	78⅝ Dec. 10	71½ Oct. 19	96¾ May 12
U. S. Realty & Construc.	100	45,210	653,519	27½	Sale	5¾	Sale	7	Sale	4 Dec. 17	7⅞ Dec. 29	4 Dec. 17	28½ Jan. 2
Preferred	100	70,591	419,979	72	Sale	38	Sale	43	Sale	33⅝ Dec. 16	46¾ Dec. 29	30¼ Nov. 11	73 Jan. 2
U. S. Reduction & Ref.	100	.....	3,800	.....	.....	.....	.....	.....	.....	.....	.....	10½ Nov. 5	35¼ Feb. 10
Pref.	100	.....	1,450	.....	.....	.....	.....	.....	.....	.....	.....	48 June 10	56 Jan. 15
U. S. Rubber	100	3,837	80,890	17½	Sale	9	Sale	11¼	12¼	9 Dec. 1	12¼ Dec. 29	7 July 27	19⅛ Feb. 10
Pref.	100	4,165	62,343	$56½	Sale	36	37½	40½	41	37½ Dec. 2	41⅞ Dec. 29	30¼ July 27	58 Feb. 10
U. S. Shipbuilding	100	.....	500	.....	.....	.....	.....	.....	.....	.....	.....	1 Sept. 17	4 May 26
Pref.	100	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	1 Sept. 17	1 Sept. 17
United States Steel	100	382,161	6,755,581	36⅝	Sale	11	Sale	12½	Sale	x10 Dec. 11	12⅞ Dec. 31	10 Nov. 10	39⅞ Feb. 5
Pref.	100	2,223,749	7,896,938	86¼	Sale	52	Sale	57⅞	Sale	51⅝ Dec. 1	59 Dec. 8	49¾ Nov. 10	89¾ Jan. 7
Va.-Carolina Chemical	100	31,002	338,029	64	Sale	20	Sale	29½	Sale	20 Dec. 1	29⅝ Dec. 29	17½ Sept. 28	66⅝ Feb. 19
Pref.	100	2,128	24,797	122	Sale	89	91	98	.....	91 Dec. 8	100 Dec. 24	80 Aug. 4	128½ Feb. 24
Va. Iron Coal & Coke	100	50	19,417	35¼	36½	16	20	20	24	$20 Dec. 28	$20 Dec. 28	17 Sept. 28	39⅞ Feb. 25
Vulcan Detinning	100	200	31,125	32¾	Sale	.....	.....	.....	.....	5½ Dec. 12	5½ Dec. 14	5½ Dec. 12	x33¾ Jan. 9
Preferred	100	.....	5,550	.....	.....	.....	.....	.....	.....	.....	.....	70 Sept. 14	81 Jan. 19
Wells, Fargo & Co.	100	172	3,575	220	240	195	210	207	230	$197½ Dec. 5	210 Dec. 21	$191 July 14	249½ Feb. 6
Western Union Teleg.	100	9,325	162,573	88¾	Sale	86	Sale	86½	Sale	85½ Dec. 21	89 Dec. 4	x80¼ Sept. 28	93 Jan. 14
West'gh. E. & Mfg. assent.	50	56,931	101,098	209	Sale	140	Sale	x172	Sale	140 Dec. 1	180 Dec. 29	130 Oct. 13	221 Jan. 7
1st pref.	50	1,050	9,090	204	220	175	200	180	192	180 Dec. 2	195 Dec. 4	160 Sept. 19	224 Jan. 7

‡ Less than 100 shares. *a* Ex-rights. *b* Ex-dividend and rights. *c* Trust Co. certificates. *d* Anaconda Mining now quoted per cent.

NOTE.—On March 31, 1902, the Stock Exchange began quoting mining shares having a par value of over $10 on a per cent basis instead of dollars per share. Mining shares with a par value of less than $10 are still quoted in the old way, that is, per share. *e* Ex-stock dividend. *f* 1st instalment paid. *g* 2d instalment paid. *h* 50% paid. *i* 3d instalment paid. *j* 4th instalment paid. *k* Stamped extended.

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-eight pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *last day of December*. **Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.**

3. Bond prices marked (§) indicate that the purchaser must pay accrued interest *in addition to the price given*. The method of quoting on the New York Stock Exchange is to quote the price flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz: "M." for mortgage, "g." for gold, "g'd" for guaranteed, "end." for endorsed, "cons." for consolidated, "conv." for convertible, "s.f." for sinking fund, "l.g." for land grant, "op." for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

Bonds.	Bid.	Ask.
RAILROAD BONDS.		
Bonds of companies consol'd are often under the consolidated name.)		
Alabama Cent.—See South'n Ry.		
Ala. Gt. South. 1st, 6s, 1908..J&J	102	105
Debenture 6s, gold, 1906...F&A	100	104
General mortgage 5s, 1927.J&D	104	108
Belt Ry. of Chattanooga—		
1st M 5s, July 1,'45, op '03 J&J	90	.....
Ala. Midland—See At. Coast Line		
Ala. N. O. T. & P. Junc.—		
"A" deb., 5s, g., 1910-1940..M&N	*b*108	112
"B" deb., g., 5s, 1910-1940.M&N	*b*101	103
"C" deb., g., 5s, Nov. 1, 1940.A&O	*b* 91	93
Alabama & Vicksburg—		
Con. g., 5s, 1921.....A&O	95	.....
2d, consol. g. 5s, 1921.....A&O	90	.....
Vicks. & Mer., 1st, g., 6s, '21. A&O	105	.....
Albany & North. 1st 5s, 1946.J&J	.....	.....
Albany & Susq.—See Del. & Hud.		
Allegheny Valley—See Penn. RR.		
Alleg. & West.—See Buff. R. & P.		
Allentown Term. 4s, g., 1919..J&J	100	.....
Alton Bridge—See St. C. M. & St. L.		
Ann Arbor 1st, g., 4s, 1995...Q.-J	93	.....
Asheville & Spartanburg—S. U. &		
Col., 1st m., g., gu., 4s, 1995.J&J	80	.....
Atch. & East'n Br.—4s, 1928..J&J	72	82
Atch. & Nebraska—See C. B. & Q.		
Atchison Topeka & Santa Fe—		
Gen. mort., gold, 4s. 1995..A&O	99	99½
Adjustment 4s. July 1, '95. Nov.	87½	88
Stamped.....M&N	87½	.....
Deb. 4s, Feb. 1, 1904, to '14. F&A	.....	.....
Series C, 1905 .....F&A	99⅞	100¼
Series L, 1914.....F&A	94	94⅞
East Okla. Div. 1st g., 4s, '28..M&S	.....	93½
Chic. & St. L., 1st, 6s, 1915. M&S	115	.....
Hutch. & So. 1st g., 5s, 1928. J&J	§100	.....
San. Fr. & San Joaquin Valley—		
1st g. 5s, Oct. 1, 1940.....A&O	116¾	117½
Atl. & Char.—See Southern Ry.		
Atlan. Knox. & Nor.—1st g.'46. J&D	109	.....
Atlanta & W. Pt.—Deb. 6s, opt. J&J	105	.....
Atlantic & Dan.—See South'n RR.		
Atlantic & Yad.—See South'n RR.		
Atlantic City RR.—		
5s, g., guar'd, 1919.....M&N	107	.....
Alantic Coast Co. of Conn.—		
Certs. Indebt., 5s, irredeem. J&D	106	107½
Certs. of Indebt., 4s, opt 1920 J&J	88	90
Atlantic Coast Line RR—		
1st cons. 4s, July 1, 1952. M&S	92¾	93
Certs. of Indebt., 4s.....J&J	82½	.....
Petersb'g—Class A, 5s, g., '26 J&J	.....	114
Class B, 6s, g., 1926.....A&O	122	130
Rich. & Peters. 6s, 1915. M&N	117¼	.....
Consol. 7s, 1915.....M&N	125	.....
Consol. 4½s, g., 1940...A&O	110	.....
Nor. & Car. 5s, 1939.....A&O	116	.....
Wil. & Wel. gen. g. 5s, 1935. J&J	116½	.....
Gen. mort. g. 4s, 1935..J&J	104	.....
Savannah Florida & Western—		
1st M., g., 6s, 1934..... A&O	125	.....
1st M., g., 5s, 1934.....A&O	109	.....
Ala. Mid. — 1st gu. g. 5s, '28. M&N	108	.....
Charleston & Savannah—		
Gen. 7s, g., Jan. 1, 1936. J&J	135	140
Bruns. & West., 1st 4s, '38. J&J	93	.....
Silver Springs Ocala & Gulf—		
4s, g, 1918..... J&J	93¼	.....
Atlantic Coast Line of S. C.—		
Northeast of S. C., consol. gold, 6s, 1933.....J&J	130	.....
Wil. Col. & Aug. 6s, 1910. J&D	110	112
Gen. 1st g. 4s, July, 1948. J&J	103	.....
Atlantic Tenn. & O.—See So'n Ry.		
Augusta South—See Southern Ry.		
Augusta Terminal—See Charleston & Western Carolina.		
Austin & Northw'n—See So. Pac.		
Balt. Ches. & Atlan.—See Pa. RR.		
Balt. & Cumb. Valley—		
Ry. 1st M. 6s, July, 1929....J&J	106	.....
Ex. 1st M., 6s, July, 1931...J&J	120	.....
Balt. & Harrisb.—See West Mary.		
Baltimore & Ohio—		
Conv. deb., g., 4s, 1911.....M&S	.....	.....
Prior lien, 3½s, g., 1925.....J&J	95½	96
1st M., 4s, g., July 1, 1948..A&O	100⅞	101¼
Pitts. Jc. & M. div. 3½s, g.'25. M&N	88	.....
So'w't div. 1st g., 3½s, 1925. J&J	89½	89⅞

Bonds.	Bid.	Ask.
Baltimore & Ohio—(Con.)		
Pittsb. Lake Erie & W. Va.—		
Refunding gold 4s, 1941..M&N	.....	94½
W. V. & P. 1st 4s, g., 1990...A&O	92	.....
Pittsburg Junc.—1st g., 6s, '22 J&J	118½	.....
2d g., 5s, July 1, 1922.....J&J	90	.....
Pitts. Jct. Term.—5s, 1907. A&O	90	.....
Monon. Riv. 1st g. 5s, 1919..F&A	106½	.....
Schuylkill River East Side RR.,		
1st gu., g., 4s, June 1, 1925 J&D	99¾	997⅛
Staten Isl. Rapid Transit—		
1st g. 6s, Jan. 1, 1913....A&O	110	.....
Central Ohio—		
Reorg. 1st cons. g. 4½s, '30. M&S	106	.....
Pitts. Cleve. & Tol. 1st. 6s. '22. A&O	117	.....
Pitts. & West.—1st. 4s, 1917. J&J	.....	101
do J. P. M. & Co. certfs	.....	.....
Baltimore & Potomac—		
1st, 6s, g., gu., 1911.....A&O	112	.....
1st tunnel 6s, g., gu., 1911..J&J	113½	.....
Bangor & Aroostook—		
1st mort., 5s, g., Jan. 1, 1943. J&J	§117	119
2d, 5s, g., July 1, 1945.....J&J	§111	.....
Piscat. Div. g, 5s, Jan., 1943. A&O	§116	117½
Van Bur. Ex. 5s, g., Jan., '43. A&O	§116½	117½
Aroost'k Nor.—5s, g., 1947. A&O	§108	.....
Cons. ref'd'g g. 4s, 1951....J&J	§ 94	95
Battle Creek & Stur.—See. Mich. C.		
Bellingham Bay & British Col.—		
1st g., 5s, Dec. 1, 1932.....J&D	§.....	100
Bell. & Caron.—See Ill. Central		
Bell's Gap—See Pa. & Northw'ern.		
Belt Ry. of Chatt. See Ala Gr. Sou.		
Belvidere Del.—Gu. 4s, 1927. F&A	103¼	.....
1st g. gu. 3½s, 1943.....J&J	§100	.....
Bennington & Rutland—See Rut'd		
Birm. Belt—See St. L. & San Fran.		
Boca & Loyalton RR.—		
1st g. 6s, Apr. 1, 1923, opt..A&O	§.....	106
Boston & Albany—4s, 1913 ..A&O	§106	.....
3½s, Jan. 1, 1951..... J&J	§100	102
Ref'd'g 3½s, gu. N. Y. C. '52. A&O	§101	103½
Bos. Clin. F. & N. B.—See Old Col.		
Bos. Conc. & M.—See Con. & Mont.		
Bos. & Lowell—4s, Sept., '05..M&S	§100	.....
4s, June, 1907.....J&D	§100	.....
4s, Feb. 1, 1913.....F&A	§101	.....
4s, March, 1915.....M&S	§103	.....
4s, July 1, 1916.....J&J	§104	.....
4s, Oct. 1, 1918.....A&O	§104	.....
4s, April, 1932.....A&O	§106	.....
3½s, July 1, 1919.....J&J	§ 99	.....
Boston & Maine—4½s, g., 1944. J&J	§116	.....
4s, Improvement, 1905.....F&A	§100	.....
4s, Feb. 1, 1907.....F&A	§100	.....
4s, Feb. 1, 1937.....F&A	§.....	111⅛
4s, Aug. 1, 1942.....F&A	§106	.....
3½s, Nov. 1, 1921.....M&N	§ 99	.....
3½, Jan., 1923.....J&J	§ 99	100
3s, July 1, 1950.....J&J	§ 88	.....
Eastern Mass., 6s, g., 1906. M&S	§104½	105
Port. & Roch. 4s. Oct., 1907. A&O	§100	.....
Ports. Gt. F. & Con., 4½s, '37. J&D	§.....	120
Bos. & N. Y. A. L.—See N. Y. N. H. & H.		
Boston & Prov.—4s, 1918.....J&J	§104	.....
Boston Rev. B. & L. 4½s, '27. J&J	§.....	117½
Bost. Win. & Shore 5s, 1906..M&S	§101	.....
Bruns. & W.—See At. Coast Line.		
Buff. & Erie—See L. Sh. & M. So.		
Buff. N. Y. & Erie—See Erie.		
Buffalo Rochester & Pittsburg—		
General 5s, g., 1937.....M&S	114¼	117
Al. & West. 4s, g., g'd, 1998..A&O	101	103
Roch. & P., 1st, g., 6s, 1921. F&A	123½	125
Consol., 1st, g., 6s, 1922..J&D	121½	.....
Clear. & M. 1st, 5s, g., gu., '43. J&J	114	.....
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna—		
Refunding 4s, Apr. 1, 1951..J&J	97½	99
Burl. Cedar Rapids & Northern—		
1st, 5s, June 1, 1906.....J&D	101⅜	101⅝
Cons. 1st & col. tr., 5s, g., '34. A&O	116¼	.....
Ced. Rap. Ia. F. & N. W.—		
5s, gold, guar, 1921 .....A&O	109⅝	.....
Burl. & Mo. (Neb.)—See C. B. & Q.		
California Pacific—See So. Pac.		
Cambria & Clearfield—		
1st, 5s, g., 1941.....J&J	105	.....
Canada Southern 1st, 5s, 1908. J&J	105¼	.....
2d mort., 5s, Mar. 1, 1913..M&S	106¼	107½
Canadian Northern—		
1st M. land grant 4s, 1929..F&A	§.....	90

Bonds.	Bid.	Ask.
Canadian Pacific—		
1st M., deb. £, g., 5s, 1915 ..J&J	*l*10	12
Land grant gu., 3½s, g., 1938. J&J	*l*102	104
Cons. deben. 4s, perpetual..J&J	*l*100¼	.....
Ont. & Que., deb. gu. 5s, perp. J&D	131	134
New Brunsw., 1st, g., 5s, '34 F&A	116	118
Cons. deb. 4s, perpetual...J&J	104	107
Carb. & Shaw.—See Ill. Central.		
Carthage & Adiron.—See N. Y. Cent.		
Carolina Central—See Seab. Air L.		
Catawissa Consol. g. 4s, 1948. A&O	111½	.....
C. R. Ia. F. & N.—See B. C. R. & N.		
C. R. & Mo. Riv.—See Chic. N. W.		
Central Branch Ry.—See Mo. Pac.		
Cent. Br. U. Pac.—1st g. 4s, '48. J&D	89¾	90
Central of Georgia—		
Coll. trust, 5s, g., 1937.....M&N	104	107
1st M., g. 5s, Nov. 1, 1945..F&A	116½	118½
Cons. g. 5s, 1945.....M&N	....	103¾
Equip. 4½s, May 1, 1910..M&N	*b*51½%	48⅜%
Equip. 4½s, Nov. 1, 1910..M&N	*b*51½%	48⅜%
Mobile Div. g. 5s, 1946.....J&J	105½	.....
Macon & Nor. g. 5s, 1946....J&J	104	.....
Mid. Ga. & Atl., 1st 5s, 1947. J&J	103¾	.....
Oconee Div. 1st g. 5s, 1945. J&D	104	.....
Eatonton Br. 5s, g., 1926...J&D	106	.....
1st in. (up to 5), Nov., 1945. Oct.	67	69
2d in. (up to 5), Nov., 1945. Oct.	30	32
3d in. (up to 5). Nov., 1945. Oct.	19	21
Chattahoochee & Gulf RR.—		
1st, g., 5s, July 1, 1930....J&J	§100	101
Chat. Div. g. 4s, 1951.....J&D	80	.....
Chat. R. & South. g. 5s, 1947. J&J	§107	.....
Ocean SS. Co., g., gtd. 5s, '20. J&J	104	.....
Cent. N. Eng. 1st g., 5s, 1919. F&A	102	.....
Gen. inc. g., 5s, Feb. 1, '49. Oct. 1	25	35
Dutchess Co. 1st, g. guar. 4½s,		
1940.....J&D	80	90
Central of New Jersey—		
Gen. mort., g., 5s, 1987.....J&J	130¾	.....
Conv. deb., 6s, 1908.....M&N	161	.....
Serial equipment 4s.....	Basis	4⅜%.
Leh. & W. mort. 5s, 1912..M&N	.....	103¼
Ext. 4½s, June 1, 1910....Q-M	100	100½
Am. D. & Imp. Co., gtd., 5s, '21. J&J	112½	115
N. Y. & L. Br., Gen. g. 4s, '41. M&S	105	.....
Gen., g., 5s, 1941.....M&S	120	.....
Central Pacific—See So. Pacific.		
Cent. Vermont 1st g. 4s., '20. Q.-F	82	84
Charles. & Sav.—See At. Coast L.—		
Charleston & Western Carolina—		
1st g. 5s, Oct. 1, 1946.....A&O	108	.....
Augusta Terminal—		
1st guar. gold 6s, 1947...A&O	114	.....
Charlotte Col. & Aug.—See South'n		
Chateaugay Ry.—See Del. & Hud.		
Chesapeake & Ohio—		
Series A, g., 6s, July 1, 1908 A&O	107⅛	.....
1st Mortg. g., 6s, Jan. 1, 1911. A&O	111½	.....
Term., 1st, g., 6s, 1922 .....J&D	.....	.....
1st con., g., 5s, 1939.....M&N	115	.....
General 4½s, gold, 1992....M&S	102⅝	102¾
Car tr. g., 4s, Ser. B. '04 to '12. F&A	Basis	5%
Car. tr. g. 4s, Ser. C. '04 to 12. M&S	Basis	5%
R. & A. Div. 1st con. g., 4s, '89. J&J	101	102½
2d con., g., 4s, 1989.....J&J	95	.....
Craig Valley, 1st, 5s, g., '40. J&J	109½	.....
Warm Sp. Val. 1st 5s, g., '41. M&S	106	.....
Elevator Co., g. 4s, 1938.....A&O	75	.....
Gr'nb'r Ry., 1st. g., gd. 4s, '40. M&N	.....	90⅞
Chicago & Alton Ry.—		
1st lien g. 3½s, 1950.....J&J	76	76½
RR. ref'd'g g. 3s, 1949 .....A&O	81	82
Coll. notes, 4s, 1907, op. '04. J&J	§ 98	99
Miss. R. Bdge. 6s. g., 1912. A&O	102	106
Chicago Burlington & Quincy—		
1st 7s, extended at 4%, 1905. J&J	§ 99¾	100
5s, debenture, 1913 .....M&N	105½	.....
5s, notes, March 15, 1904..... ¶	§.....	.....
Illinois Div., 3½s, '49, op '29. J&J	.....	94¾
Iowa Div., s. f., 5s, 1919....A&O	109	.....
s. f. 4s, 1919.....A&O	101¼	.....
Denv. Ext., col. tr. 4s, 1922. F&A	101⅜	.....
S. W. div., skg. fd. 4s, 1921...M&S	99¼	.....
Chic. & Ia., col. tr. 5s, 1905, F&A	100	.....
Nebraska Ext., 4s, 1927....M&N	105⅝	106
Atch. & Neb., 1st, 7s, 1908. M&S	§109	.....
Burl. & Mo. (Neb.) 1st, 6s, '18. J&J	§112	.....
Consol. 6s, non-ex., 1918..J&J	§105	106
4s, sinking fund, 1910... J&J	§ 99	.....
Han. & St. Jo., 1st 6s, 1911. M&S	114	114½
Lincoln & N. W., 7s, 1910...J&J	§116	118
Repub. Val., 1st, 6s, 1919...J&J	§104	105

§ Purchaser also pays accrued interest. *b* Basis. *l* In London. ‡ Sale price. ¶ Interest is payable at the maturity of the note. *n* Nominal.

Bonds.	Bid.	Ask.
C B & Q joint 4s—See Gt. North		
Chic. & Cin —See Chic. Cin. & L.		
Chicago Cincinnati & Louisville—		
Equip. g. 5s, '04 to '13 ... J&D	Basis	5%
Cincinnati & Indiana West. RR.—		
1st g. 5s, June 1, '52, op. '12. J&D	§108	.....
Cin. Rich. & Muncie—		
1st g. 5s, 1950, opt. 1910 A&O	§108	.....
Chicago & Cincinnati RR —		
1st g. 5s, 1952, opt 1912 F&A	§108	.....
Chic. & East. Ill—1st, 6s, '07, s.f. J&D	106	107
1st, consol. 6s, gold, 1934.. A&O	129⅛	..
Gen. consol. 1st, 5s, 1937 M&N	114⅛	115⅜
RR. Eq'p., 5s, Ser. B. '04-'10 Q-M	*b* 5½%	4¾%
Danv. & G. C'k, 1st M. 6s, '20 M&N	110	.....
Ch. & I. C. Ry.—1st 5s, 1936 J&J	114⅜	.....
Ev. T. H. & Chic. inc. 6s, '20.. M&N	107	.....
Chicago & Grand Trunk—See Grand Tr'k West		
Chic. Hammond & West—		
1st, g., 6s, Jan. 1, 1927.....J&J	115	.....
Chic. & I. C. Ry.—See Chic. & E. Ill.		
Chicago Indiana & Eastern Ry.—		
1st, g., 5s, May 1, 1942.....M&N	106	108
Chic. Ind. & Louisville—		
Ref'd'g mtg., g. 6s., 1947. ..J&J	129	121
Ref'd'g mtg., g., 5s, 1947....J&J	110	.....
L. N. A. & C., 1st 6s, 1910....J&J	111	.....
C. & I. Div., g., 6s, 1911....F&A	108	.....
So.-L. & N. joint 4s—See So. Ry.		
Chicago Milwaukee & St. Paul—		
Gen., g., 4s, A., May 1, 1989. J&J	110⅛	.....
Gen., g. 3½s, B, May 1. 1989. J&J	§ 97½	98½
Consol. 7s, 1905 .....J&J	168	.....
Fargo & So., g. 6s, ass'd, 1924. J&J	129¾	.....
Dubuque Div., 1st, 6s, 1920. J&J	§123	.....
Southw. Div., 1st, 6s, 1909..J&J	112⅛	.....
Dak. & Gt. So., 1st g. 5s, 1916. J&J	111⅞	.....
La. & D. Div., 1st, 5s, 1919..J&J	113⅜	.....
So. Minn., 1st, 6s, 1910.....J&J	113¼	.....
H. & Dak. Ext., 1st, 7s, '10. J&J	118⅞	.....
1st M. 5s, 1910.....J&J	107	.....
Iowa & Dakota ext. 1st 7s, '08. J&J	168	.....
Chic. & Pac. Div., 6s, 1910..J&J	112⅛	
West'n Div., gold 5s, 1921. J&J	116⅝	117½
Ch. & Mo. Riv., 1st 5s, 1926. J&J	117¼	.....
Mineral Pt. Div., 5s, 1910...J&J	107¼	.....
Chic. & L. Sup. Div., g., 5s, '21. J&J	115¼	.....
Wis. & Minn. Div., g. 5s, '21. J&J	116⅛	.....
Wis. Val. Div.—1st, 6s, 1920. J&J	§123	.....
1st, 7s, 1909. .....J&J	§111	.....
Terminal 5s, gold, 1914.....J&J	112	.....
Milw. & No., 1st 6s, 1910....J&D	110¾	.....
1st consol. 6s, 1913.....J&D	114½	.....
Ch. Ju. Rys. & St'k Y'ds—See Miscel.		
Ch. & No. M.—See Pere Marquette.		
Chicago & North Western—		
General 3½s, g., 1987.....M&N	98⅛	99
Con. s. f. 7s, Feb. 1, 1915....Q-F	131⅛	.....
Sinking fund 6s, 1929.....A&O	113⅝	.....
5s, 1929.....A&O	109	.....
Sink. fd. deben. 5s, 1933...M&N	112¾	.....
25-year deb. 5s, 1909.....M&N	105⅛	105¾
30-year deb. 5s, 1921....A&O 15	108¾	.....
Exten. bonds, 4s, 1926..F&A 15	101	104
Boyer Val., 1st g, 3½s, 1923. J&D	95	100
Minn. & Iowa, 1st, g., 3½s, '24. J&D	95	100
Des M. & Minn., 1st, 7s, 1907. F&A	107¼	.....
C. M. & N. W., 1st M., 6s, 1905. M&N	103	.....
Winona & St. P., 2d, 7s, 1907. M&N	111⅛	.....
1st exten., 7s, gold, 1916. J&D	120	.....
Mil. & Mad., 1st, 6s, 1905...M&S	102¾	.....
Ott. C. F. & St. P., 5s, 1909. M&S	105⅝	.....
North. Ill., 1st, 5s, 1910.....M&S	105½	.....
Madison ext., 1st g. 7s, 1911. A&O	120½	.....
Marshfield ext., 1 M. 5s, '22. A&O	100	.....
Menominee ext., 1st g. 7s, '11. J&D	119½	.....
Menominee Riv., 1st, 7s, '06. J&J	108	.....
No'west. Un., 7s, g., J'nel, '17 M&S	130	.....
Chic. & Tomah. 1st, 6s, 1905. M&N	102	.....
Dak. Cent., 1st c. 6s, 1907..M&S	106	.....
Prin. & Nor'w., 3½s, 1926..J&J	§.....	94
Peoria & Nor'w., 3½s, '26..M&S	§.....	95½
Sioux City & Pac., 3½s, '36. F&A	§.....	94
Cedar R. & M., 1st, 7s, 1916. M&N	§125	.....
1st mort., 7s, 1909.....J&D	§112	.....
Frem. Elk. & Mo. V., 6s, '33. A&O	§135	.....
Unstamped.....	§135	.....
Milwaukee Lake Shore & W'n—		
Con. 1st 6s, gold, 1921...M&N	128¼	.....
Mich. Div., 1st g. 6s, 1924. J&J	132	132¾
Ashland Div., 1st g. 6s, '25. M&S	131⅞	.....
Conv. deb. g. 5s, 1907.....F&A	102	.....
Ext. & imp., s.f., g., 5s, 1929. F&A	120	.....
Incomes, 6s, 1911.....M&N	107	.....
St. P. E. Gr. Tr. 1st 6s, g., '13. J&J	§110	.....
Chicago Peoria & St. Louis—		
Prior lien, g., 4½s, 1930....M&S	§100	106
Cons. mtg., g., 5s, 1930.....J&J	80	86
Income 5s, July 1, 1930.....	15	20
Lite. & Mad. 1st, g, gu. 5s, '33. M&N	.....	.....
Chic. Rock Isl. & Pac. Railway.—		
General g. 4s, 1988.....J&J	103½	.....
1st M. 6s, 1917.....J&J	124⅞	.....
Coll. tr. g. 4s, May, '04 to '18. M&N	Basis	4½%
Coll. tr. g. 4s, Ser. A. 1904..M&N	.....	.....
do. Ser. P. 1918..M&N	.....	.....
Chic. R. I. & Pac. Railroad.—		
4s gold, 2002..... .....M&N	68½	68¾
Col. trust 5s g., 1913, opt. M&S	75	76
Des M. & Ft. D., 1st 4s, 1905..J&J	95¼	.....
1st inc. 2½s, 1905 ..... J&J	91½	.....
Exten. 4s, 1905.....J&J	95¼	.....
Keo. & Des M.—1st 5s, 1923. A&O	104¾	.....
Chic. & St. L.—See Atch. Top. & S Fe.		
Chic. St. L. & N. O.—See Ill. Central.		
Chic. St. L. & Pitts.—See Penn. Co..		
Chic. St. Paul Minn. & Omaha—		
Con. 6s, June 1, 1930.....J&D	130½	.....
Con. 6s, reduced to 3½s, '30 J&D	‡ 93	*Dec. '03*
Ch. St. P. & M. 1st g. 6s, 1918. M&N	130½	.....
North Wisconsin—6s, 1930. J&J	131¼	.....
St. P. Stillwater & Tayl's Falls—		
1st mort. 7s, 1908.....J&J	108½	.....
St. P. & Sx. C. 1st g. 6s, 1919. A&O	120¾	.....
Hud. & Riv. F., 1st M. 8s, '08. J&J	112	.....
Sault Ste. M. & Southwest—		
1st mort,, 5s, 1915.....M&N	109	.....

Bonds.	Bid.	Ask.
Chic. Term. Trans. g. 4s, 1947. J&J	80	.....
Chic. G. W. 5s g. 1936.. ....J&D	105	.....
Chic. & Tomah.—See Chic. & Nor.		
Chicago & Western Indiana.—		
Gen. g. 6s, Dec. 1, 1932....Q-M	110	.....
Consol. g. 4s, 1952.....J&J	§ 94½	96
Chic. & West Mich.—See Pere Mar		
Chic. Wis & Minn —See Wis. Cent.		
Choc. Ok. & Gulf—		
Gen. M., g., 5s, Oct. 1, 1919..J&J	108	108½
Consol. g. 5s, 1952 .....M&N	§104	104½
Choctaw & Memphis—		
1st, g., 5s, Jan. 1, 1949....J&J	112½	114
Cin. Dayton & Ironton—		
1st, g. gd. 5s, 1941.....M&N	112½	114
Cincinnati Hamilton & Dayton—		
Consol. s. f., 7s, 1905.....A&O	104¼	.....
Consol. s. f., 6s, 1905.....A&O	§101½	.....
Consol. s. f. 5s, 1905.....A&O	§100¼	.....
General 5s, gold, 1942.....J&D	§107	111
2d mort., gold, 4½s, 1937...J&J	§105¼	.....
Day. & Mich., 1st 5s g'd 1911. J&J	§104	.....
C. I. St. L. & C.—See C. C. C. & St. L.		
Cincinnati Indianapolis & West.—		
1st & ref. g. 4s, 1953.....J&J	§ 92	95
Cin. & Ind. W'n—See Chic. Cin. & L.		
Cin. Laf. & Chi.—See C. C. C. & St. L.		
Cincinnati Lebanon & Northern—		
1st, 5s, 1916.....J&J	§108	110
1st cons. gu. g. 4s, 1942....M&N	§ 98	100
Cinn. & Muskingum Valley—		
1st gu. g. 4s, 1948 ....F&A	.....	100
Cin. North'n 1st g. 4s, 1951..J&J	93	97
Cincinnati Rich. & F. W.—		
1st, 7s, g., 1921.....J&D	.....	127
Cin. Rich. & Mun.—See Chic. Cin. & L		
Cin. San. & Clev.—See C. C. C. & St. L.		
Clearfi'd & Jeff—See Pa. & Nor. W.		
Clearf. & Mahoning—See B. R. & P.		
Cleveland Akron & Columbus—		
Gen. gold 5s, 1927.....M&S	§113	116
1st cons. gu. g. 4s, 1940....F&A	§ 95	100
Cleve. Cin. Chic. & St. Louis—		
General 4s, gold, 1993.....J&D	95½	96
Cairo Div., 1st g. 4s, 1939....J&J	98½	.....
St. L. Div., 1st, col. tr. g, 4s, '90 M&N	99½	.....
White W. V. Div., 1st, 4s, g. '40. J&J	90	.....
C. W. & M. Div., 1st, 4s, g., '91. J&J	97½	99½
Spr. & Col. Div., 4s, 1st, g., '40. M&S	94	.....
Cin. San. & Clev. con. g. 5s, '28. J&J	112⅝	.....
Ind. & St. L., 1st 7s, 1919, A...J&J	129	.....
1st 7s, July, 1919, series B. M&S	131	.....
1st 7s, July, 1919, series C. M&N	130	.....
C. I. S. L. & C. 1st, 4s, g., Au, '36 Q-F	100	.....
Con. s. f. 6s, 1920, dr. @ 105. M&N	100	.....
Peoria & East, cons., 4s, '40. A&O	.....	98¼
2d cons. income 4s, 1990. Apr. 1	62	.....
Id. Blm. & W. ext. 4s, 1940. A&O	100½	.....
O. Ind. & W., g. 5s, Apr., 1938. Q-J	100	.....
Clev. Col. Cin. & Indianapolis—		
Consol. mort., 7s, 1914. ..J&D	121¾	.....
Cons. sink'g f'nd 7s, 1914. J&D	121½	.....
Gen. con., g., 6s, 1934....J&J	129	.....
Cleveland Loraln & Wheeling—		
Con., now 1st, g. 5s. 1933..A&O	111½	.....
Stamped, subject to call.....	103	106
Clev. & Mah. Val.—5s, g., 1938. J&J	117⅝	.....
Clev. & Marietta—See Penn. RR.		
Cleveland & Pitts.—See Penn. Co.		
Cleveland Term. & Valley—		
1st, 4s, g., 1995..... ...M&N	97	99
Coahuila & Pac. 1st g. 5s, '30. F&A	.....	50
Colo. Midland—1st, 4s, g., '47. J&J	.....	60
Colorado & Southern—		
1st g. 4s, Feb. 1, 1929.....F&A	86	86½
Columbia & Gr.—See Southern Ry.		
Col. Hock. Val. & T.—See Hock. Val.		
Col. & Ind. Cen.—See Penn. RR.		
Col. Connect. & Ter.—See Norf. & W.		
Concord & Montreal—		
Cons. 4s, June 1, 1920.....J&D	§104	.....
Deb. 4s, June 1, 1920.....J&D	§100	.....
Deb. 3½s, June 1, 1920.....J&D	§.....	98
B. C. & M., imp. 6s, 1911.....J&J	§.....	117¼
Connecticut & Passumpsic—		
1st, g., 4s, 1943.....A&O	§107	.....
New. & Rich., g'd 5s, 1911..J&J	§104	.....
Conn River.—Gold 4s, 1943..M&S	§107	.....
3½s, Jan 1, 1923.....J&J	§ 99	100
Connecting RR. of Phila.—		
1st gu., 6s, Sept., 1904 .....M&S	101	.....
Cornwall & Leban.—5s, 1921. A&O	100	.....
Cumberland & Penn.—		
1st, g., 5s, 1921.....M&N	104	.....
Current Riv.—See K. C. Ft. S. & M.		
Dak. Cent.—See Chic. & Northw.		
Dak. & Gr. So.—See Chic. Mil. & St. P.		
Dallas & Waco—See Mo. K. & T.		
Dayton & Mich. See Cin. H. & D.		
Dayton & Union—1st, 7s, '09. J&D	§109	117
Income 6s, due after 1910..J&D	§104¾	105½
Dayton & Western—		
1st M., 6s, 1905..... ....J&J	§100	.....
1st mort., 7s, 1905.....J&J	§.....	105
Delaware—4½s, g. A. 1932....J&J	101	.....
Del. & Bound Brook—		
1st, 7s, Aug. 1, 1905.....F&A	‡105¾	*N'v'03*
Delaware & Hudson—		
Pa. Div., 7s, Sept., 1917....M&S	136⅝	.....
Adirondack Ry., 1st, guar., 4½s,		
gold, Dec. 1, 1942 .....M&S	§114	.....
Albany & Susquehanna—		
1st, 7s, con., gu., 1906....A&O	107⅝	.....
1st, 6s, cons., gu., g., 1906. A&O	105½	106
Bluff Pt. Land Imp. Co.—		
1st M., g., guar., 4s, 1940. J&J	96	.....
Chat. O. & I. Co., not gu. 6s, '29..	.....	.....
6s, guar., D. & H., 1929	§124	.....
Guar. g., 4s, 1942.....J&J	§ 95	99
Chateaugay Ry. 6s, gtd., '07. F&A	§106	.....
Hudson Coal Co.—		
Gu. deb. 4s, 1904-1917...M&N	§‡.....	100
New York & Canada—		
1st M., 6s, g., 1904.....M&N	100	102
Deb. g., 4½s, guar. 1904..M&N	§ 99	.....
Rens. & Sar., reg., 1st, 7s, '21. M&N	141½	143
Utica Clin. & Bing. 5s, 1939. J&J	115	118

Bonds.	Bid.	Ask.
Delaware Lack. & West.—		
1st mort. 7s Sept., 1907 ...M&S	112¼	.....
Morris & Essex, 1st, 7s, '14. M&N	128⅛	130½
1st, con., 7s, guar., 1915..J&D	130½	.....
4½s, Pur. Mon., Jan., 1912. J&J	104	.....
Ref'g g. 3½s, Dec. 1, 2000. J&D	§102	104
N. Y. Lack. & Western—		
1st, 6s, g'd, Jan. 1, 1921...J&J	129⅝	.....
2d, 5s, g'd, constr., 1923..F&A	113⅛	114
Term. & Imp. 4s, g'd, '23..M&N	§.....	101
Oswego & Syracuse—		
Guar., 5s, 1923.....M&N	§106½	.....
Consol. mort., 7s, 1907...M&S	110	.....
Syracuse Binghamton & N. Y.—		
Con. 7s, g'd, Oct. 1, 1906. A&O	109¼	.....
Valley, N. Y., 1st, 5s, 1911..F&A	104	.....
Warren, consol. 7s, 1905...M&S	108	.....
1st refund. g. 3½s, 2000..F&A	§100	103
Denver & Rio Grande—		
1st, con., g., 4s, 1936.....J&J	99¾	100¼
1st, con. g., 4½s, 1936.....J&J	107	.....
Impr., gold, 5s, 1928.....J&D	.....	103
Rio Grande Western—		
1st, g. 4s, July 1, 1939 ..J&J	.....	97
Mort. & col. tr. g. 4s, '49. opt. A&O	.....	84½
Ut. C't., 4s, gd., g., Jan. 1, '17. A&O	90	.....
Denver & Southwestern—		
Mid. Term. 5, 1925.....J&D	70	.....
Gen. skg. f'd, g., 5s, 1929...J&D	33	36
Des M. & F. D.—See C. R. I. & Pac.		
Des M. & Minn.—See Chic. & N. W.		
Des M. Iowa Falls & Northern—		
1st g. 5s, 1931..... ...J&J	§.....	102
Des Moines Union 5s, 1917..M&N	98¼	.....
Detroit Grand Haven & Mil.—		
1st Equip. 6s, Nov. 14, '18..A&O	98	.....
Con. guar. 6s, Nov. 15, 1918. A&O	98	.....
Det. Gr. Rapids & W.—See Pere Marq.		
Detroit & Mack.—		
Prior lien, g., 4s, 1995 .....J&D	97	99
Mort. gold, 4s, 1995.....J&D	92	.....
Detroit Mac. & Marq.—		
Land grant inc. 7s, 1911....A&O	82	85
Detroit M. & Tol.—See L. S. & M. S.		
Detroit Southern—		
1st mtg., g. 4s, June 1, '51...J&D	.....	74
Ohio South. g. 4s, Mar., '41..M&S	.....	84
Duluth & Iron Range—		
1st, 5s, 1937.....A&O	110	110½
2d mort., 6s, 1916.....J&J	.....	.....
Duluth Missabe & Northern—		
1st, g., 6s, 1922.....J&J	103	.....
1st cons. g. 6s, Jan. 1, 1923. J&J	.....	.....
2d mort., g, 5s, Jan. 1, 1918. J&J	.....	.....
Duluth South Shore & Atlantic—		
1st, g., 5s, 1937.....J&J	111	114½
Dul. Short Line—See St. P. & Dul.		
Dutchess Co.—See Cent. New Eng.		
East Tenn. Va. & Ga.—See So. Ry.		
Eastern Mass.—See Boston & Me..		
Eastern Minn.—See St. P. M. & M.		
Easton & Amboy—See Lehigh Val.		
Elgin Joliet & Eastern—		
Gold 5s, 1941.....M&N	114	115
Elizab. Lex. & Big S. —See C. & O.		
Elmira Cort. & Nor.—See Leh. Val		
Elmira State Line—7s, 1905. A&O	104	.....
Elmira & Williamsport.—		
1st, 6s, conv. 1910.....J&J	107	.....
Income 5s, 2862.....A&O	107½	.....
Erie—		
N. Y. & E. 1st ext. 4s, g. 1947. M&N	109	.....
5s, 2d, ext., gold, 1919.....M&S	112⅝	.....
4½s, 3d, ext., gold, 1923....M&S	111½	.....
5s, 4th, ext., gold, 1920.....A&O	113⅛	114½
4s, 5th, ext., gold, 1928.....J&D	101⅛	.....
7s, 1st, con. g., 1920 .....M&S	132⅜	.....
7s, 1st, con., g, fund, 1920....M&S	130⅛	.....
Prior lien g. 4s, 1996.....J&J	98⅞	99¼
Gen. lien, g., 4s, 1996.....J&J	86½	87
New conv. g. 4s, Apr. 1, '53. A&O	§ 85	87
Penn. coll. g. 4s, Feb. 1, 1951 F&A	90	90½
Buff. N. Y. & E., 1st, 7s, 1916. J&D	124¾	.....
Buff. & So. W., 1st, 6s, g. 1908. J&J	*n*104	.....
2d M., g., 5s, 1908 .....J&J	*n*100	.....
Jeff. RR., 5s, gu., g., Jan., '09. A&O	101	.....
Chic. & Atlantic Term.—		
1st, M., g., 5s, 1918.....J&J	*n*104	.....
Ch. & Erie, 5s, 1st, g., 1982. M&N	117½	.....
Long Dock, 6s, con., g., 1935 A&O	129⅜	.....
Newb. & N. Y., 1st, 5s, 1929. J&J	*n*104	.....
N. Y. L. E. & W. C. & RR.—		
1st, 6s, cur., guar., 1922..M&N	113	.....
N. Y. L. E. & W. D. & I. Co.—		
1st, 6s, cur., 1913.....J&J	114⅜	.....
N. Y. & Gr. Lake gu. g. 5s, '46. M&N	107⅝	.....
N J. & N. Y. 1st 6s, 1910..M&N	*n*106	.....
N. Y. Sus. & Western—		
1st, refunding 5s, 1937....J&J	110¾	111½
2d mort., 4½s, 1937.....F&A	98	99½
Gen. mort., 5s, g., 1940...F&A	102½	104
Coll. trust 6s, 1905.....M&N	*n*98	.....
Term. 1st, g., 5s, 1943....M&N	112¼	.....
Midl'd of N. J., 1st, 6s, 1910 A&O	110¾	.....
Wilkes. & East, 1st g. 5s, '42. J&D	105½	108
Erie & Pitts.—See Penn. RR.		
Eureka Springs Ry.—		
1st, 6s, g., 1933 .....F&A	50	.....
2d income 6s, Feb. 1, 1933. Feb. 1	4	.....
Evansville & Indianapolis—		
Ter. H. & S'east, 1st, 7s, 1909. M&S	102	.....
Ev. & In., 1st, g., g'd 6s, '24..J&J	102	106
Consol., g., g'd, 6s, 1926 ....J&J	105½	.....
Evansville & Terre Haute—		
1st, con., g., 6s, 1921.....J&J	118⅛	.....
1st, gen. 5s, gold, 1942.....A&O	103	.....
Mt. Vernon, 1st, 6s, g., '23..A&O	107	.....
Sul. Co. Br., 1st, g., 5s, 1930. A&O	100	106
E. T. H. & Chicago—See Chic. & East. Ill.		
Fargo & So.—See Chic. M. & St. P.		
F. Ft. W. & W.—1st, g, 5s, 1945. J&J	.....	.....
Fitchburg—5s, 1908.....M&N	§.....	108
4½s, May 1, 1914.....M&N	§.....	108
4s, June 1, 1905.....J&D	§100	.....
4s, April 1, 1907.....A&O	§100½	.....
4s, Mar. 1, 1915	§102	.....

§ Purchaser also pays accrued interest. *b* Basis. *l* In London. ‡ Sale price. *n* Nominal.

Bonds.	Bid.	Ask
Fitchburg—(Concluded).—		
4s, July 1, 1916.....J&J	§102	.....
4s, Refunding, Mar., 1927..M&S	§.....	108
4s, Jan., 1928.....J&J	§.....	109
3½s, Oct. 1, 1920.....A&O	§ 98	.....
3½s, Oct. 1, 1921.....A&O	§ 98	.....
Troy & Boston.—7s, 1924..J&J	§143	.....
Flint&Pere Marq.—See Pere Marq.		
Fla.Cent.& Pen.--See Seab.Air Lin.		
Florida Southern—		
1st M., g, g'd, 4s, 1945.....J&J	§ 82	84
Fonda Johnstown & Gloversv.—		
1st cons.ref'd'g,g.,4½s,1947.J&J	.....	110
Gen. ref'dig. g., 4s, 1950.....J&J	.....	103
1st con. gen. ref. g. 4½s, 1952, optional.....M&N	.....	.....
Fort Worth & Denver City—		
1st, g. 6s, 1921.....J&D	102½	103½
Fort Worth & Rio Grande—		
1st, 3-4s, g., 1928.....J&J	72½	75
Foxbury Br.—See Pitt. & West.		
Fre. Elk & Mo. Riv.—See C. & N. W.		
Gainesville Jeff. & Southern—		
1st, guar. 7s, 1911.....J&J	100	110
Galv. Har. & San An.—See So. Pac.		
Gal. Hous.& Hen.—1st.5s,'13.A&O	102	.....
Gen. & Wyo. 1st g. 5s, 1929..A&O	105	112½
Georgia & Alabama—SeeSeab.A.L.		
Georgia Car. & N.—See Seab. A. L.		
Geo. Cr. & Cumb.—1st, 6s,'09.A&O	103	.....
Geor. Midland—See Southern Ry.		
Georgia Pacific—See Southern Ry.		
Ga. RR. & Bank'g Co.—6s,'10.J&J	108	110
6s, Jan. 1, 1922.....J&J	117	.....
5s, Jan 1, 1922.....J&J	109	.....
Georgia Southern & Florida.—		
1st, g., 5s, 1945.....J&J	113	.....
Gettysburg & Har. Ry.—		
Cons. 5s,g. g'd,Oct.1,1926..Var.	101	.....
Gila Val. Globe & Nor—See So. Pac		
Gr.Rap.Bel. & Sag.—See Pere Mar.		
Gr.Rap. Kal.& S. E.—See Pere Mar.		
Grand Rapids & Ind.—		
Exten. 1st, g, 4½, 1941.....J&J	110½	.....
Muskegon Div., g, 5s, 1926.J&J	65	.....
Grand Trunk Western Ry.—		
N.W. Gr. Tr.1st 6s,Jan.1,'10.J&J	§102½	.....
1st g., gu. 4s, July 1, 1950..J&J	95	.....
2d inc. g.4s, July 1, 1950.....	20	.....
Great Northern—		
C. B.& Q. coll. tr.,g., 4s, 1921.J&J	93⅜	93¾
Registered.....Q-J	.....	.....
Great Northern Ry. of Canada—		
1st, g, sink'g f'nd,5s, 1950..J&J	58	65
Gulf. Beau. & Kan. C.—		
1st 6s, g., Aug. 1, 1913.....F&A	100	.....
2d g., 5s, Aug. 1, 1913 .....F&A	75	.....
Gulf & Ship Island RR.—		
1st ref. & term.g.5s,Feb.'52.J&J	98	103
Han. & St.Jo.—See C. B. & Q.		
Harrisburg Portsmouth, &c.—		
1st, 4s, July 1, 1913.....J&J	102	.....
Hartford & Conn. Western—		
1st ext. g. 4½s, July 1, 1923.J&J	§101	103
Henderson Bridge—See Louis. & Nash.		
Hocking Valley Ry.—		
1st cons. g. 4½s, 1999..... J&J	106	106½
5s, guar. participation certifs., June 28, 1906.....J28&D28	§100	100⅛
Col. & H. V., Ext. 4s, 1948..A&O	100	103
Col. & Toledo, 1st, 7s, 1905..F&A	§102¾	.....
Ohio & W. Va., 1st, 7s, 1910.M&N	110	115
Car tr. s. f. g., 6s, Apr. 1,'04.Q-J	99	.....
Hoosac Tunnel & Wilmington—		
1st s'k'g f. g., 5s, Sept. 1922.M&S	100	.....
Hoosier Equip.—See Chic. Cin. & L.		
Housatonic—See N. Y. N. H. & H.		
Houston E. & W. Tex—See S. Pac.		
Houston & Tex. Cent.—See So. Pac.		
Hud.& Riv. F.—See Ch. St. P.M.&O.		
Huntingdon & Broad Top.—		
1st, g., 4s, Sept. 30, 1920...A&O	102	.....
2d mort., 4s, gold, 1925.....F&A	102	.....
Cons. 5s, g., Mar. 31, '25...A&O	102	.....
Hutchinson & So.—See A.T.& S.Fe		
Illinois Central—		
1st, gold, 4s, 1951.....J&J	115	.....
1st, g., 3½s, 1951.....J&J	98⅛	.....
Col. tr., gold, 4s, 1952.....A&O	103⅛	.....
Col Tr.L.N.O.&T.g.,4s,1953M&N	101	102½
Main Line ext. 1st g.3½s,'51A&O	§.....	99
Cairo Bridge, 4s, g., 1950...J&D	104⅜	.....
Spr'field Div.,Exten.3½s'51.J&J	92	.....
Middle Div., reg. 5s, 1921..F&A	112½	.....
Sterling, gen. M., 5s, g.,'05. J&D	.....	.....
1st mort., £, g., 3s, 1951...M&S	£ 83	98
St. Louis Div., 3½s, g., 1951.J&J	93	.....
St. Louis Div. 3s, g., 1951...J&J	80	84
Louisville Div.,3½s,g.,1953.J&J	94	.....
Western lines, g., 4s, 1951..F&A	106¾	.....
Chicago St. Louis & N. O.—		
2d M. 6s, 1907.....J&D	111	.....
Cons. g., 5s, 1951.....J&D	117¾	.....
Cons. gold 3½s, 1951.....J&D	.....	98
Mem. Div., 1st, 4s, g., '51.J&D	103	104
St. Louis Alton & Terre Haute—		
Bellev.&Car.,1st,6s,1923.J&D	115¼	.....
St. L. South.,1st,g., 4s,'31.M&S	n.....	104½
St. Louis Alton & Terre Haute—		
Carb.&Shaw.,1st,g.,4s,'32.M&S	99	.....
Ind. Bl. & Wn.—See C. C. C. & St. L.		
Indiana Decatur & West.—		
1st g., 5s, 1935.....J&J	108	.....
1st g'd, g. 5s, 1935..... J&J	107⅜	.....
Equip. notes. 5s, 1904-'05..F&A	b 5½%	4¾%
Equip. 4s, 1904 to 1911....M&N	b 5½%	4¾%
Indiana Ill. & Ia.—1st g. 4s,'50.J&J	§ 98	100½
Ind. & St. L.—See C. C. C. & St. L.		
Indianap.Union—1st,4½s,'26M&N	92	.....
Indianapolis & Vincennes—		
1st, 7s, 1908.....F&A	108	.....
International & Gt. Northern—		
1st, g., 6s, 1919 .....M&N	118½	.....
2d, 5s, 1909.....M&S	98½	.....
3d, 4s, gold, 1921.....M&S	.....	70
Equipment 5s, '04 to '13....J&J	b 5½%	4¾%
Colorado River Bridge—		
1st M. 7s, 1920.....M&N	100	.....

Bonds.	Bid.	Ask.
Iowa Cent.—1st, g.,5s, 1938.J&D	109	111
1st & ref'd'g g. 4s, 1951.. M&S	§ 89	89¼
Iowa Falls & S. C.—1st,7s,'17.A&O	§128	.....
Iowa Midland—See Chic. & N. W.		
Jacksonville Terminal—		
1st M.,5s,g.,g'd,July 1,1939.J&J	102	.....
Jefferson—See Erie.		
Jeff. Mad. & Ind.—See Penn. RR..		
Joliet & Northern Indiana—		
1st M. 7s, July 10, 1907.....J&J	108	.....
Junct'n (Phila.)—1st, 4½s,'07.J&J	100	.....
Kalamazoo Al. & G. R.—		
See L. S. & M. S.		
Kanaw. & Mich.—See Tol. & O. C.		
Kansas C. Belt 1st, 6s, 1916..J&J	§110	115
Kansas City Cliuton & Sp.—		
1st, 5s, g, 1925.....A&O	§.....	100
P. H. & De Soto, 1st, 7s '07.A&O	§104	.....
Kan. City Ft. Scott & Memphis—		
Refdg. g. 4s, 1936.....A&O	.....	78½
Cons. 6s, 1928.....M&N	.....	119½
Current Riv., 1st, 5s, 1927..A&O	§100	101
Rich Hill RR., 1st, 7s, 1910.M&S	§104	.....
Mem.K.&Col.1st M.7s,1910.M&S	§112	.....
Kan. C. Ft. Scott & Gulf—		
1st, 7s, 1908 .....J&D	§107½	.....
Kansas City & Mem. Ry. & B.—		
1st 5s, g., 1929.....A&O	§106	108
Kansas & Missouri—		
1st M. 5s, 1922.....F&A	§101	104
Kansas City Memphis & Bir.—		
Gen. 4s, 1934 .....M&S	§.....	95
Income 5s, 1934.....Sept. 1	§.....	.....
Assented.....M&S	§ 80	.....
Kansas City & N. W.—		
1st M. g., 5s, 1933.....J&J	95	.....
Kan. City & Pac.—See M. K. & T.		
Kan. City St. Jos. & Council B.—		
1st 7s, 1907.....J&J	§107¾	.....
Prior lien 7s, 1907 .....J&J	§108	.....
Nodaway Val., 1st,7s, 1920.J&D	§108	.....
Tarkio Val. 1st 7s, 1920...J&D	§108	.....
Kan. C. Southern—		
1st g. 3s, 1950.....A&O	70	70½
Kan. C. Wat. & Gulf—		
1st M., g., 5s, Jan. 1, 1930...J&J	55	.....
Keithsburg Br.—See Iowa Cent.		
Kentucky Central—See L. & N.		
Ken. & Ind. Bridge & RR. Co.—		
K. & I. Br. 1st, g., 5s, 1911.M&S	102¾	103½
1st consol, g., 4s, 1950 .....A&O	.....	.....
Keokuk & Des M.—See C. R. I. & P.		
Knoxv. & Ohio—See Southern Ry.		
Lake Erie & Western—		
1st, g., 5s, Jan. 1, 1937.....J&J	118	120
2d, g., 5s, July 1, 1941.....J&J	112½	115
No. Ohio, 1st, gu.,g.,5s,'45.A&O	110½	111½
Lake Sh. & Mich. So.—See N.Y.C.& H. R.		
Leavenworth Term. Ry.& Bridge—		
1st M., gold, 5s, 1923. .....J&J	§ 97	99
Lehigh & Hudson River RR.—		
1st mortgage, g., 5s, 1911...J&J	98	.....
2d M. 5s, July 1, 1917.....J&J	95	.....
Gen. g. 5s, July 1, 1920.....J&J	100	.....
Warwick Val.—2d 6s, Oc.,'12A&O	101	.....
Lehigh Valley—		
1st, 6s, ext. g. 4s, 1948.....J&D	111¾	112½
Con. M., 6s, ann., reg.....J&D	139	140
Con. M., 6s, R., gold, 1923..J&D	118	.....
Con. M., 4½s, C., 1923.....J&D	103¼	.....
Con. M., 4½s, ann..... ....J&D	107¼	108¼
2d, M., 7s, 1910.....M&S	119¾	120
Mtg. & coll. tr., g., 5s, 1997.M&N	107¾	.....
Car trusts, g., 5s, 1904 to'06.F&A	.....	.....
Middlesex Valley—		
1st, g., 5s, 1942.....M&N	102	.....
Pa. & N. Y. Canal—		
1st, 7s, June 1, 1906.....J&D	107¾	108
Con. M., 5s, 1939..... ....A&O	110	.....
Con. M., 4½s, 1939..... ...A&O	104	105
Cons., 4s, 1939.....A&O	97	.....
Elmira Cortland & Northern—		
1st pref.,g.,6s,Apr.1,1914.A&O	§108	.....
1st M., g., 5s, 1914.....A&O	100	.....
Can. Nor. 1st, 6s, 1906....J&J	§100	.....
Easton & Amboy—		
1st 5s, May 1, 1920.....M&N	112	.....
Lehigh & N. Y.—		
1st g. 4s, Sept. 1, 1945 ...M&S	92	.....
Lehigh Valley Coal—		
1st 5s, g., guar., 1933.....J&J	109¼	.....
Snow Shoe Coal—1st 5s,'10.J&J	.....	.....
Lehigh Valley Ry. of N. Y.,		
1st 4½s, g., 1940.....J&J	‡107¼	Dc'03
Lehigh Val. Terminal—		
1st, g., guar., 5s, 1941....A&O	113	.....
Lehigh & WilkesB.—See Cent. N. J.		
Leroy & Caney Val.—See Mo. Pac.		
Lexington & Eastern—		
Gen. mort. g. 5s, 1935.....F&A	35	.....
Lincoln & No'westn—See C. B. & Q.		
Little Miami—Ren'al 5s,'12..M&N	104	.....
3½s, Feb. 1, 1951.....F&A	.....	.....
Little Rock & Ft.S.—7s,1905.J&J	§100	.....
Little Rock & Hot Spr. West. Ry.—		
1st g. 4s, 1929..... .....J&J	§ 83	.....
Long Island—		
Unified g. 4s, 1949.....M&S	99	.....
Refund., gold, guar., 4s....1949	.....	.....
2d mortgage, 7s, 1918 .....F&A	120	.....
1st, cons., g., 5s, July 1, 1931Q-J	117	120
1st, cons., g., 4s, July 1, 1931Q-J	99	.....
Gen. mort., g., 4s, 1938.....J&D	100	.....
Ferry, 1st, 4½s, con.g., 1922.M&S	100¾	102
4s, gold, 1932..... .....J&D	99½	.....
Debenture gold 5s, 1934. ..J&D	108	.....
North Shore Branch—		
1st, con. 5s, g., Oct. 1, 1932.Q-J	105	.....
N.Y. & R. B. 1st g. 5s, 1927.M&S	105⅛	.....
2d mort., inc., 1927.....Jan. 1	20	.....
N. Y. Brooklyn & Man. Beach, 1st, gold, 5s, 1935.....A&O	108⅛	.....
Brook.& Mon.,1st,g.6s,1911M&S	110¾	112¼
1st, 5s, 1911.....M&S	104¼	105⅞
2d, 5s, 1938.....J&D	105	109
L. I. City & F.—1st, 6s, 1911.M&N	108½	112
1st con.,g.5s,May 1,1937.M&N	§107	.....
N.Y. Bay Ex.R.,1st.5s.g.,'43.J&J	100	.....

Bonds.	Bid.	Ask.
Louisiana & Arkansas Ry.—		
1st. s. f. g. 5s, 1927, op. '07.M&S	98	102
Louisiana & Mo. Riv.—See Chi. & A.		
La. Western—1st, 6s, 1921.....J&J	107	.....
Louisv. Cin. & Lex.—See L. & N.		
Louisville Henderson & St. L.—		
1st mort., g., 5s, 1946.....J&J	101	.....
Louisville & Jeffersonv. Bridge—		
Guaranteed gold 4s, 1945..M&S	97	100
Louisville & Nashville—		
Gen. mort., g, 6s, 1930.....J&D	116	117½
50-year gold, 5s, 1937.....M&N	105⅝	.....
Unified 4s, gold, 1940..... J&J	100¼	100⅜
Col. trust, g., 5s, 1931.....M&N	109	.....
Coll. tr., g., 4s, 1923, op.'08.A&O	§ 94½	96½
Cecilian Br., 7s, 1907.....M&S	§105	.....
E. H. & N. 1st, 6s, 1919.....J&D	112	.....
Lou. C. & Lex. 4½s, g., '31.M&N	§106⅜	107½
2d mort., 7s, 1907.....A&O	107	.....
St. L. prop., 1st g.,5s, 1916.M&S	104	.....
N. O. & Mob. 1st, g, 6s, 1930.J&J	126¾	.....
2d, g. 6s, 1930..... .....J&J	120	125
Maysv. & Lex. 1st M.7s, 1906.J&J	103	.....
L.&N., Mob.&Mont.4½s,'45.M&S	104⅝	.....
Pensacola Div., 1st, 6s, 1920.M&S	110	.....
St. Louis Div., 1st, g, 6s, 1921.M&S	121⅜	.....
2d, 3s, 1980.....M&S		73
So. & No. Ala., s. f. 6s, 1910.A&O	107	.....
Cons. mort., g'd, 5s, 1936.F&A	110	.....
Pensa. & Atl., 1st 6s, gu.,'21.F&A	111½	.....
Nas. F. & S., 1st, gu., g., 5s, '37.F&A	111	.....
Henderson Br. 6s, g, 1931..M&S	107⅛	.....
Kent. Central—4s, g., 1987..J&J	97¾	.....
Louisv. & Nashv., South'n joint gold 4s, 1952, op. 1907...J&J	89½	.....
Mahoning Coal—See L. S. & M. S.		
Maine Central—		
Cons., 7s, 1912.....A&O	§.....	123½
Coll. tr. 5s, 1923.....J&D	§.....	120
Cons. 5s, Apr. 1, 1912.....A&O	§108	.....
Cons., 4½s, Apr. 1, 1912....A&O	§105	.....
S'k'g f'd g.,4½s, Feb., 1905.F&A	§100	.....
Cons. 4s, Apr. 1, 1912.....A&O	§103	.....
Hereford Ry.—G.,4s, 1930.M&N	§101	.....
Knox. & Linc., 1st M., Pen. Sh. line, 4s, 1920.....F&A	§..	111½
Upper Coos, 1st 4s, gd. 1930M&N	§104	.....
Upper Coos, Ex.4½s, g.,'30..M&N	§111	.....
Eur. & N. A., 4s, gold, 1933...J&J	§106	107
Manistique Marq. & Northern—		
1st g., 5s, 1952.....M&N	§.....	.....
Manitoba & Southeastern—		
1st, gu., 4s, Feb. 1, 1929....F&A	.....	100
Marquette Houghton & Ont.—		
Mort., 6s, 1925.....A&O	116	.....
Maryland & Pennsylvania RR.—		
1st, g, 4s, 1951.....M&S	85	92½
Income 4s, 1951..... A&O	42	50
Maysv. & Lex.—See Louisv. & Nash.		
McK'sport&B. V.—See P. McK. & Y.		
Merchants' Br.—See St. L. Mer. Ter.		
Mexican Central.—		
Consol. 4s, July 1, 1911.....J&J	70½	71½
1st, con., inc. 3s, Jan. 10,'39July	14½	15
2d, con., inc. 3s, Jan. 10, 1939July	7½	8½
Coll. tr. g., 4½s, 1907, opt. F&A	91½	93
Equip. & coll. g. 5s, 1917...A&O	95	.....
do 2d series 5s, 1919...A&O	95	.....
Mexican International—		
Prior lien, g., 4½s, 1947.....M&S	.....	90
1st con. g. 4s, 1977.....M&S	.....	.....
Stamped guar., op. to Mar. '07	.....	.....
Mex. Nat'l (now Nat'l of Mex.)—		
Mex. North'n 1st M., g., 6s,'10J&D	§.....	.....
Mich. Cent.—See N. Y. C. & H. R.		
Middlesex Valley—See Leh. Val.		
Midland of N. J.—See Erie.		
Midland Pacific Ry.—		
1st gold, 5s, Feb. 1, 1923..F&A	§.....	.....
Midland Term.—See Den.&So'w'n.		
Mil.L.Sh.&West.—See Chic.& N.W.		
Milw. & Madison—See Chic. & N.W.		
Milw. & No.—See Chic. Mil. & St. P.		
Milw. & St P.—See C. M. & St. P.		
Min. & Pac.—See M.St.P.&S.Ste.M.		
Minneapolis & St. Louis—		
1st, 7s, 1927.....J&D	141¾	.....
1st, 7s, Jan., 1907 .....J&J	107	.....
Minn. & D., 1st 7s, Jan.,'07.M&N	107	.....
1st, consol., gold, 5s, 1934.M&N	115⅛	.....
1st, ref'd'g, g., 4s, 1949....M&S	.....	97
Iowa Ext., 1st, g., 7s, 1909..J&D	112⅜	.....
So'west Ext., 1st, g.,7s, 1910.J&D	114⅜	.....
Pacific Ext., 1st, 6s, 1921...A&O	118⅜	.....
Minn. St. P. & Sault Ste Marie—		
M. S. Ste. M. & Atl. 1st, 4s,'26.J&J	90	.....
Minn. & Pac. 1st, 5s, 1936..J&J	95	.....
1st, 4s, 1936 .....J&J	90	.....
1st, cons., g., 4s, 1938.....J&J	90	.....
2d m., g., 4s., g'd., 1949.....J&J	85	.....
Minn. Union—See St. P. M. & M.		
Mineral Range—G., 5s, 1931.. J&J	95	.....
Miss. Riv. Bdg.—See Chic. & A.		
Missouri Kansas & Texas—		
1st, gold, 4s, 1990.....J&D	96⅞	97
2d, gold, 4s, June 1, 1990..F&A	78½	79½
1st Extension 5s, 1944.....M&N	..	99½
St. Louis div. g. 4s, 2001...A&O	‡77¾	ex.'03
M.K.&T.of T., 1st, 5s, gu.,'42.M&S	100	100½
Kan. C. & Pac., 1st, 4s, g.'90.F&A	86½	.....
Dal. & Waco, 1st, gu., 5s,'40.M&N	100	101
Missouri Kansas & Okla.—		
1st, g., gu. 5s, May 1, '42.M&N	§ 96	100
Sherman Shreveport & South.—		
1st M., gu., gold, 5s, 1943.J&D	101	103
S.W.Coal&Imp.,1st,6s,1929.J&J	§107	.....
Missouri Kansas & Eastern—		
1st, 5s, gold. guar., 1942.A&O	106	107½
2d M., gold, 5s, 1942.....A&O	95	.....
Missouri Pacific—		
Consol. 6s, 1920..... .....M&N	118¼	.....
3d mort., 7s, 1906.....M&N	108	108½
Tr., g, 5s, stpd. Jan. 1, 1917.M&S	104½	105
Col. trusts, 5s, 1920.....F&A	105⅜	.....
Equip. Ass'n certifs. 5s, gu., Ser. C, June 1, 1904 to 1913..Q-M	5%	Basis
Central Br. 4s, g., 1919.....F&A	92	.....
Lexington Div., 5s, 1920...F&A	100	.....

§ Purchaser also pays accrued interest. £ In London. ‡ Sale price. n Nominal. b Basis.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Pac of Mo. 1st, ex., g. 4s, '38. F & A	102	.....
2d, ext. 5s, gold, 1938 ..... J & J	111½	114
St. L. R. E., 1st, 5s, 1938 .. M & N	107	.....
Carondelet Br., 1st, 4½s, '38 A & O	100	.....
Verdig Val. I. & W., 1st, 5s, '26 M & S	100	.....
Ler. & Can. V. A. L., 1st, 5s, '26. J & J	99	.....
St. Louis Iron Mount'n & South.		
Unify. & Ref'g. g. 4s, 1929.. J & J	.....	86⅞
Gen. con. ry. & l. g., 5s, '31. A & O	111¼	111⅝
Gen. con. stpd. ry. g. 5s, '31. A & O	.....	....
River & Gulf Divisions—		
1st g. 4s, May 1, 1933 M & N	.....	91½
Little R'k Jn. 1st 6s, gu. '16. A & O	100	.....
Mobile & Birm.—Pr. Lien 5s, '45. J & J	110½	.....
Gen. M., gold, 4s, 1945 ..... J & J	.....	93
Mob. Jackson & Kan. City—		
1st, g., 5s, 1946 ..... J & D	.....	.....
1st con. g. 5s, 1953 ..... J & J	85	95
Mobile & O. 1st, g., 6s, '27 .. J & D	122¼	.....
1st, exten., 6s, July, 1927... Q—J	121	.....
Gen. g. 4s, 1938 ..... M & S	93½	.....
St. L. & C. coll. tr., g., 4s, 1930. Q-F	.....	89
4s, guar., 1931 ..... J & J	95	100
Montgom. Div., g. 5s, 1947. F & A	113	115
Mohawk & Malone—See N. Y. C. & H.		
Mont. Cent.—See St. P. M. & M.		
Monongahela River—See Balt. & Ohio		
Morgan's La. & Tex.—See So. Pac.		
Morris & Essex—See D. L. & W.		
Nashville Chattanooga & S. L.—		
1st, 7s, 1913 ..... J & J	122½	124½
1st Consol., gold, 5s, 1928.. A & O	111½	112½
Duck River—2d, g. 6s, 1909 M & N	105	.....
Lebanon Br., 6s, Oct. 1, 1917. J & J	112	.....
Centreville Br., g., 6s, 1923 J & J	114	.....
Tenn. City Br., 6s, 1917 ..... J & J	110	.....
McM. M. W. & Al., 1st, 6s, '17. J & J	114	.....
Jasper Br., 1st 6s, 1923 ..... J & J	114	.....
1st 8s, 1906 ..... J & J	110	.....
Nash. Flor. & Sheff.—See L. & N.		
National RR. of Mexico—		
Prior Lien g. 4½s, 1926 ..... J & J	102¾	104
1st cons. g. 4s, 1951 ..... A & O	74½	75½
5% notes Oct. 1, 1905, opt. A & O §	97	98
Nebraska—See C. B. Q.		
Nevada-Cal.-Oregon Ry.—		
1st, g., 5s, May 1, 1919 .... M & N	99	104
Newcastle & Shenango Valley—		
1st, g., 6s, 1917 ..... J & J	103	.....
New Eng. RR.—See N. Y. N. H. & H.		
N. Hav. & Derby—See N. Y. N. H. & H.		
New Hav. & No.—See N. Y. N. H. & H.		
N. J. Junction—See N. Y. Central.		
New Jersey & New York—See Erie.		
N. J. Southern—See Central N. J.		
New London Northern—		
1st, 5s, July 1, 1910 ..... J & J	§102	.....
1st, 4s, July 1, 1910 ..... J & J	§100	.....
New Mexico Ry. & Coal Co.—		
Coll. tr. g. 5s, Oct. 1, 1947.. A & O	§ 87	93
1st & cons. & coll. tr., g., 5s, Oct. 1 '51	§ 80	90
New Orleans & Northeastern—		
Prior l. g., 6s, Nov. 1, 1915.. A & O	110⅝	.....
Newport & Cincinnati Bridge—		
4½s, g., g'd, 1945 ..... J & J	104¼	.....
Newp. & Rich.—See Conn. & Pass.		
Newton & Northwestern RR.—		
1st g., 5s, 1932, op. ..... A & O	§ 95	96½
N. Y. B. & M. Bch.—See Long Island.		
N. Y. Bay Ext. RR.—See Long Isl.		
N. Y. & Can.—See Del. & Hud.		
New York Central & Hud. Riv.—		
Ref'd'g g. 3½s, July 1, 1997. J & J	99⅝	99⅞
L. S. Col. tr. g. 3½s, 1998 ... F & A	88	88¼
M. C. col. tr., g., 3½s, 1998.. F & A	88	89
Debenture 5s, 1884-1904.... M & S	101⅞	.....
5s, 1889-1904 ..... M & S	101⅜	102⅛
4s, 1890-1905 ..... J & D	100	.....
Debt certs., 4s, g., 1905, ext. M & N	98⅜	.....
N. Y. & Har. 1st, g. 3½s, 2000. M & N	106	.....
N. J. Junc., 1st, 4s, gu. 1986. F & A	105	.....
West Shore, 1st, 4s, 2361 ..... J & J	108¾	109¼
Beech Creek—		
1st, 4s, g., gu. 1936 ..... J & J	106½	108
2d, guar., g., 5s, 1936 ..... J & J	111	.....
Clf. Bit. C. Co., 1st, g. 4s, '40. J & J	90	.....
Beech Creek Extension—		
1st gtd. g., 3½s, Feb. 1, '51. A & O	§.....	103
Gouv. & Osw., 1st, 5s, g., 1942. J & D	110½	.....
Nor. & Mont., 1st, 5s, g., 1916. A & O	110	.....
Cart. & Adir., 1st, 4s, g., '81. J & D	101	.....
N. Y. & Nor. 1st, g., 5s, 1927.. A & O	114	.....
N. Y. & Put. 1st, 4s, g., 1993.. A & O	102	.....
Oswego & Rome—		
2d, 5s, May 1, 1915 ..... F & A	§104½	.....
1st mort., 7s, 1915 ..... M & N	126	.....
Mohawk & Malone—		
1st, 4s, gu. g., 1991 ..... M & S	104	.....
Consol., gold, 3½s, 2002.. M & S	95	.....
Rome Watertown & Ogden—		
Cons. g., 5s, July, 1922... A & O	117¼	118½
Cons. g., 3½s, July, 1922. A & O	§100	.....
R. W. & O. Ter. R. 1st, 5s, 1918. M & N	109	.....
Wat. & Rome 1st, 6s, 1910.. M & S	106	.....
Utica & B. Riv., 4s, g., 1922.. J & J	105½	.....
West Transit Co., 3½s, 1923. F & A	90	.....
Pitts. McKees. & Yough.—		
1st 6s, 1932 ..... J & J	128⅛	.....
2d, 6s, guar. 1934 ..... J & J	§‖	137
McK. & B. V. 1st, 6s, g, 1918. J & J	111¾	.....
Lake Shore & Michigan So.—		
Con. g., ref., 3½s, 1997 .... J & D	100	100⅞
Deb. 5s, Jan. 12, 1904 ..... J & J	100	.....
Deb. 4s, 1928 ..... M & S	§ 99	.....
Det. Mon. & T.—1st, 7s, '06. F & A	108⅝	.....
Mahon. C. RR.—1st, 5s, '34. J & J	120⅛	.....
K. A. & Gr. R.—1st, 5s, '38. J & J	118¾	.....
Kal. & W. Pig'n Mt., g., 5s, '40. J & J	119	.....
Michigan Central—		
1st, g., 3½s, 1952 ..... M & N	97¼	98½
5s, con., 1931, D. & B. C. div. M & S	121	.....
1st mtg. M. Air Line 4s, '40 J & J	104½	.....
1st, 6s, Grand Riv. V., 1909. M & S	111¼	.....
1st, 5s, Kal. & S. H., 1939. M & N	120⅜	.....
1st g., 3½s, J. L. & Sag., '51. M & S	§.....	97½
Bay C. & B. C. 1st M. g. 3s, '89 J & D	65	.....
Bat. C. & S. 1st gu. g. 3s, '89. J & D	68½	.....

Bonds.	Bid.	Ask.
N. Y. Chicago & St. Louis—		
1st, g. 4s, Oct. 1, 1937 ..... A & O	103	103¼
N. Y. & Greenw'd Lake—See Erie.		
N. Y. & Harlem—See N. Y. C. & H.		
N. Y. Lack. & W.—See D. L. & W.		
N. Y. L. E. & W. C. & R.—See Erie.		
N. Y. & L. Br.—See Cent. of N. J.		
N. Y. & M. Beach—See Long Island		
N. Y. New Haven & Hartford—		
Deb. 4s, 1947 ..... M & S	§107	.....
3½s, March, 1947-49..... M & S	§ 99	.....
Boston & New York Air Line—		
1st, 5s, Aug. 1, 1905 ..... F & A	§100	.....
Danbury & Norwalk—		
Con. 5s, July 1, 1920 ..... J & J	§116	.....
Gen. 5s, April 1, 1925 .... A & O	§115	.....
Harlem River & Portchester—		
2d, 4s, guar. June, 1911 .. J & D	§100	.....
Housatonic—1st, 4s, 1910.. A & O	§100	.....
Con. g., 5s, 1937 ..... M & N	124⅛	.....
New England RR.—		
N. Y. & N. E., 1st, 7s, 1905.. J & J	102½	.....
1st, 6s, Jan., 1905 ..... J & J	102	.....
Consol. g., 5s, July 1, 1945. J & J	§130	.....
N. Y. & N. E. Bo. T. 1st, 4s '39. A & O	§103	.....
Woon. & P., 1st, gu., 5s, '10. A & O	§100	.....
New Haven & Derby—		
Consol. 5s, 1918 ..... M & N	111	.....
New Haven & Northampton—		
Consol. 6s, April, 1909 .... A & O	§108	.....
North ext., 5s, 1911 ..... A & O	§104	.....
New York Provid. & Boston—		
Gen. g. 4s, April 1, 1942. A & O	§107	.....
Shore Line—1st 4½s, 1910.. M & S	§104	.....
New York Ontario & Western—		
Ref., 1st, g., 4s, June, 1992. M & S	101¼	.....
1st 5s, gold notes, 1904-15. J & D	b5% to	4¼%
5s, gold notes, 1904 to 1911. F & A	b5% to	4¼%
New York Pennsylvania & Ohio—		
Prior lien 4½s, 1935 ..... M & S	103	.....
Equip. trust, 5s, 1908 & '10.. Var.	.....	93
N. Y. Phila. & Nor.—		
1st g. 4s, Jan. 1, 1939 ..... J & J	100	.....
Income 4s, Jan. 1, 1939 .... M & N	.....	92
N. Y. & Putnam—See N. Y. C. & H.		
N. Y. & Rockaway Bch.—See L. I.		
New York Susq. & W.—See Erie.		
Nodaway Val.—See K. C. St. J. & C. B.		
Norf. & Caro.—See Atl. Coast Line.		
Norfolk & So.—1st, g., 5s. '41. M & N	108⅝	.....
Nor. & Montreal—See N. Y. C.		
Norfolk & Western—		
General 6s, 1931 ..... M & N	127	.....
New River, 1st, 6s, 1932.... A & O	127	.....
Imp't and exten., 6s, 1934 . F & A	.....	128
Col. Con. & Ter., 1st, 5s, g., '22. J & J	106	.....
Scioto Val. & N. E., 1st, 4s, '89. M & N	99	.....
N. & W. Ry. 1st con., g., 4s, '96. A & O	96⅝	96⅞
N. & W., Pocahontas 4s, '41. J & D	88½	89
Northeast Pennsylvania—		
1st, g., gu., 5s, 1920 ..... A & O	95	.....
N'east. of S. C.—See At. Co. Li. of S. C.		
Northern Cal. Ry.—See South. Pac.		
Northern Central—		
Con. G. M., 4½s, E, 1925... A & O	108	.....
Mort. bds., 5s, 1926, ser. A.... J & J	119	.....
Mort. bonds, 5s, 1926, Ser. B. J & J	119	.....
Northern N. J.—1st 6s, 1917.. J & J	115	.....
Northern Ill.—See Chic. & N. W.		
Northern Ohio—See L. E. & West.		
Northern Pacific—		
West. of Minn., 1st, 7s, '07.. M & N	104	.....
St. Paul & No. Pac., 6s, g., '23. F & A	123	.....
Reg. certs., 6s, 1923 ..... Q—F	121	124
Prior lien, g., 4s, Jan., 1997.. Q—J	102¾	103¼
Gen. lien, g., 3s, Jan., 2047. Q—F	70¼	71
St. P. & D. Div., g., 4s, 1996. J & D	96¼	.....
Wash. Cent., 1st g., 4s, 1948. Q—M	§ 93	95
C. B. & Q. Coll. 4s.—See Gt. No.		
St. Paul & Dul. 1st, 5s, 1931. F & A	110¾	.....
2d mortgage 5s, 1917 ..... A & O	107¼	.....
1st consol. g., 4s, 1968.... J & D	95½	.....
Dul. Sh. Line, gtd., 5s. '16.. M & S	.....	.....
Tay. Falls & L. Sup., 6s, '14. J & J	.....	107
Dul. Union Dep., 5s, '30. A & O	.....	112
No. Pac. Ter. Co.—1st, 6s, '33. J & J	112	.....
North. Ry. of Cal.—See Sou. Pac.		
North Pac. Coast.—See No. Shore..		
North Pennsylvania—		
1st M., 4s, extended, 1936. M & N	110	.....
Deb., 6s, 1905 ..... M & S ‡	116½	.....
Gen., g., 3 3-10s, 1953 ..... J & J	96	101½
North Shore Ry. (Cal.)—		
1st, g., 5s, s. f., May 1, '42.. M & N	98	100¼
Nor Pac. Coast 5s, g., 1912. J & J	.....	108¼
Norwich & Wor.—4s, 1927 ... M & S	§106	.....
Ogd'b'g & L. Cham.—See Rutland		
Ohio I. & W.—C. C. C. & St. L.		
Ohio & W. Va.—See Hocking Val.		
Ohio River RR.—1st g., 5s, '36. J & D	109	.....
Gen. gold 5s, 1937 ..... A & O	105	.....
Hunt. & B. S., 1st, 6s, 1922. J & J	105	.....
Rav. Spen. & G., 1st, 6s, 1920. F & A	105	.....
Old Colony—4½s, Apr. 1, '04.—& O A	§100	.....
4s, July 1, 1904 ..... J & J	§100	.....
4s, gold, Feb. 1, 1924 ..... F & A	§106	.....
4s, Dec. 1, 1925 ..... J & D	§106	.....
4s, Jan. 1, 1938 ..... J & J	§.....	110¼
3½s, July 1, 1932 ..... J & J	§ 99	101
B. C. F. & N. B. 5s, 1910.... J & J	§104	.....
Omaha & St. L.—See Wabash.		
Oregon & California—See So. Pac.		
Oregon RR. & Nav.—See Un. Pac.		
Oregon Short Line—See Union Pac.		
Oswego & Rome—See N. Y. Cent.		
Oswego & Syracuse—See D. L. & W.		
Ottumwa C. F. & St. P.—See C. & N. W.		
Pacific Coast Co.—See Miscellan's.		
Panama—1st, 4½s, g., 1917.. A & O	§ 95	103
Subsidy bonds, 6s, 1910.... M & N	.....	.....
Pecos Val. & Northeastern—		
1st g., 5s, Jan. 1, 1948 ..... J & J	85	.....
Pennsylvania RR.—		
Gen., 6s, $, r., July, 1910 .. A & O	113	115
do 6s, $, c., July, 1910... J & J	116	.....
do 6s, £, c, July, 1910... J & J	§110	.....

Bonds.	Bid.	Ask.
Pennsylvania RR.—(Concluded)—		
Con. mort. 6s, c, 1905... J 15 & D 15	102⅛	.....
do 6s, £, 1905 ..... J & J	100	.....
do 5s, g., 1919... c. M & S	114¾	115½
do 4s, gold, 1943... M & N	107	.....
Con. mort. 3½s, g., £, 1945.. J & J	95	98
Collateral Tr., g., 4½s, 1913. J & D	104	.....
Col. tr. 4s, Ph. W. & B., 1921. J & J	102	.....
R. E. pur. money, 1st g. 4s, '23 M & N	104	.....
Equip. Tr., g. 4s, '14, ser. A. M & S	100	.....
Equip. Tr. g. 3½s, J'ne, '04–'11. Q-M	b4 1⅜%	4¼%
Conv. & opt. 3½s, g., 1912.. M & N	95½	95½
Penn. Car Trust, 3½s, g., g'd.,		
Feb. 1, 1904 to 1910 ..... Q-F	4½%	Basis
Penn. St'l Car Tr. Ctfs, 3½s, J'ly.		
1904-1912 ..... Q-J	b4·30 to	4·50%
Cleveland & Marietta—		
1st, guar., g. 4½s, 1935.. M & N	104	.....
Cleve. & Pittsburg—		
Ser. A, 4½s, gen., gtd., 1942. J & J	114¼	.....
Ser. B, 4½s, gen., gtd., 1942. A & O	113¼	.....
Ser C., 3½s, gen. gtd., '48. M & N	§ 99	100
Ser. D, 3½s, gen. gtd., '50. F & A	§ 99	100
Del. Riv. RR. & B. gu., g., '36. F & A	100	.....
Erie & Pittsburg—		
Gen. gu., g., 3½s, Ser. B, '40 J & J	§ 98	99
Pennsylvania Co.—		
1st M. g. 4½s, 1921 ..... J & J	108	108¾
Gu. tr. cts., g. 3½s, 1937.. M & S	92	.....
Gu. tr certs., g., 3½, 1941. F & A	92¼	.....
Guar. trust gold 3½s, call 1/15		
yearly to 1916 ..... M & N	94½	.....
Phil. Germ. & Chest. Hill—		
1st g'd 4½s, 1913 ..... M & N	§104	.....
Pitt. C. C. & St. L.—		
Con., g. gt. 4½s, ser. A, 1940. A & O	109½	110
do do ser. B. 1942. A & O	109½	110
do do ser. C, 1942. M & N	105⅞	.....
do 4s, ser. D, 1945. M & N	100¾	101
do 3½s, ser. E, 1949. F & A	§.....	93
Col. & I. C., 1st, 7s, Nov., '04. J & J	§102	.....
2d, M. 7s, 1904 ..... M & N	§102	.....
C. St. L. & Pitts. 1st, 5s, g, '32. A & O	118	119
Jeff. Mad. & Ind. 1st, 7s, '06. A & O	105¼	.....
J. M. & I. 2d M., 7s, 1910... J & J	§110	113
Steub. & Ind. 1st, 5s, 1914.. J & J	§106	.....
Un. & Log'nsp 7s, Dec., '05. A & O	§102½	.....
P. Ft. W. & C., 7s, July 1, '12. Var.	120	122
2d, 7s, July 1, 1912. ..... Var.	120	.....
3d, 7s, July 1, 1912 ..... A & O	120	121½
Alleg. Val., 1st M., 7s, 1910. A & O	116¼	116¾
General, 4s, gold, 1942... M & S	101½	102¾
Balt. Ches. & At., 1st, g. 5s, '34. M & S	§107	.....
Sun. & Lew. 1st g., 4s, 1936.. J & J	98	.....
Penn & N. Y. Canal—See Lehigh V.		
Pennsylvania & Northwestern—		
Gen. 5s, Jan. 1, 1930 ..... J & J	110	.....
Bells Gap, 1st, 6s, 1905.... F & A	102	.....
Cons. mort. 6s, 1913 ..... A & O	110	.....
Clearfi'd & Jeff. 1st, 6s, 1927. J & J	121	.....
Penobscot Sh. Line—See Me. Cent.		
Pensacola & Atl.—See Lou. & Nash.		
Peoria & East.—See C. C. C. & St. L.		
Peoria & Pekin Union—		
1st 6s, Feb. 1, 1921 ..... Q-F	122⅛	.....
2d mort., g., 4½s, Feb. 1, '21. M & N	92	.....
Pere Marquette RR.—		
Cons. g. 4s, Jan. 1, 1951.... J & J	93	95
Chic. & W. Mich. 5s, 1921.. J & D	§105½	.....
Ch. & N. Mich., 5s, gu., '31. M & N	§101	103
Detroit Grand Rapids & West'n,		
1st 4s, April 1, 1946 ..... A & O	§ 95	97
Flint & Pere Marquette—		
Gold, 6s, 1920 ..... A & O	115¼	119
1st con., gold, 5s, 1939... M & N	.....	107¼
Pt. Huron Div., g. 5s, 1939. A & O	108⅛	110
Grand Rapids Belding & Sag.—		
1st g., 5s, Mar., 1924 ..... M & S	.....	108
Grand Rapids Kal. & So. E.—		
1st s. f. g. 5s, 1907..... A & O	.....	103
Lake Erie & Det. Riv. Div.—		
1st g. 4½s, Aug. 1, '32..... F & A	§.....	101
Pere Marquette RR. of Ind.—		
1st gu., g., 4s, 1943, Opt. M & N	95	97
Perkiomen—		
1st ser., 5s, Jan. 1, 1918 ..... Q-J	104	.....
2d series, 5s, Jan. 1, 1918.... Q-J	98	.....
Petersburg—See At. Coast Line.		
Phila. & Baltimore Central—		
1st, 5s, 1911 ..... M & N	100	101
1st, 4½s, 1911 ..... M & N	98	.....
Phila. Balt. & Washington RR.—		
1st g., 4s, 1943 ..... M & N	§.....	104½
Philadelphia & Erie—		
General, guar., 6s, g., 1920.. J & J	124	127
Gen., g., 5s, July 1, 1920... A & O	115½	116
Gen., g., 4s, July 1, 1920.... A & O	104	.....
Phil. Ger. & Ches. Hill—See Pa. RR.		
Phila. Harrisburg & Pittsburg—		
1st mort., gold, 5s, 1925.... A & O	§103	.....
Philadelphia Newtown & N. Y.—		
1st mort., red. to 3s, 1942.. A & O	60	.....
Phila. & Reading—See Reading.		
Philadelphia W. & Baltimore—		
Debenture, s. f., 5s, 1910... J & D	105	.....
Debenture, 4s, 1917 ..... A & O	.....	125
Debenture, 4s, 1922 ..... M & N	101	.....
Debenture, g., 4s, 1926 .... J & J ‡	101	.....
Debenture, g., 4s, 1932..... A & O	102	.....
Piedmont & Cumberland—		
1st, g. 5s, Aug. 1, 1911..... F & A	105½	.....
Pine Creek—Gu., 6s, reg. '32 . J & D	§126	.....
Pitts. Bessemer & Lake Erie—		
P. S. & L. E. 1st g., 5s, 1940. A & O	113	.....
Consol. 1st g., 5s, July 1, '43. J & J	112	.....
P. B. & L. E. con. g., 5s, 1947. J & J	111	114
Deb., g., 5s, 1919 ..... J & D	101	.....
Pitts. C. C. & St. L.—See Penn. Co.		
Pitts C. & St. L.—See Penn. Co		
Pitts. Char. & Youghiogheny—		
Gen. mort., gtd., 4s, 1932.. A & O	92	.....
Pitts. Cleve. & Tol.—See B. & O.		
Pitts. Ft. W. & C.—See Penn. Co.		
Pittsburg Junction—see B. & O.—		
Pittsburg & Lake Erie—		
1st, g., 6s, 1928 ..... J & J	124	.....
2d, 5s, Jan. 1, 1928 ..... A & O	111	.....

‖ Purchaser also pays accrued interest. ‡ In London. ‡ Sale price. *b* Basis. *n* Nominal.

Bonds.	Bid.	Ask.
Pitts. McK. & Yough.—See N. Y. C		
Pitts. Shawmut & Northern—		
1st, g., 5s, Feb. 1, 1949.....F&A	70	85
Pitts. Shen. & L. E—See P. Bess. & L. E		
Pitts. & West.—See B. & O.		
Pittsburg Youngst. & Ashtabula—		
Ashtab. & Pitts. 1st, 6s, 1908. F&A	106½	.....
Consol. 5s, 1927.....M&N	114	.....
Pontiac Oxford & Northern—		
1st, g., 6s, July 1, 1916 .....J&J	104	.....
Portland & Ogdensburg—		
Con. mort., 5s, 1908.....M&N	§103	.....
Port. & Roch.—See Bos. & Maine.		
Portland & Rumford Falls—		
1st, gold, 4s, Nov., 1926...M&N	§100	.....
Debenture 4s, Aug., 1927..F&A	§100	.....
Port Reading—1st, gu., 5s, '41. J&J	110	.....
Portsmouth G't Falls & Conway—		
See Boston & Maine.		
Potomac Val.—1st, gu. 5s, g., '41 J&J	111½	112
Prov. & Worc.—1st 4s, 1947..A&O	§108	.....
Raleigh & Aug.—See Sea. Air Line		
Raleigh & Cape Fear—		
1st, g. 5s, Mar. 1, 1943 ....M&S	95	100
Raleigh & Gas.—See Sea. Air Line		
Raritan River—1st g. 5s, '39..J&J	§ [97½	100
Reading Company—		
Gen., g., 4s, Jan. 1, 1997....J&J	97¼	97½
Jer. Cen. coll. g. 4s, 1951..A&O	91⅞	92¾
Wilm. & No. col. 4s, red. at 105. Q-M	95	.....
Equip. B. 4½s—		
Mar. 1, 1904, to Sept., 1909. M&S	96	.....
Phila. & Reading—		
2d, 5s, gold, 1933.....A&O	124½	126½
1st, 4½s, 1910.....J&J	.....	.....
1st, 6s, 1910.....J&J	113	.....
Con. M., 7s, 1911, reg.....J&D	119¾	.....
Consol. mort., g., 6s, 1911..J&D	113½	114
Imp. exten., g. 4s, 1947....A&O	104¾	105½
Cons. exten. gold, 4s, 1937. M&S	104	.....
Sinking fund extend. 4s, '32. F&A	100	.....
Term., 5s, g., gu., May 1, '41..Q-F	123	124
Del. R. Ter., p. mon. g. 5s, '42 M&N	110	115
Ex. pur. mon. g. 5s, 1942..J&J	110	115
Wilm. & No. 1st, 5s, 1907-27..J&D	101	.....
Gen., g., 5s, Aug, 1, 1932..Q-F	102	.....
Rens. & Saratoga—See Del. & Hud.		
Republican Val.—See C. B. & Q.		
Richmond & Danv.—See So. Ry.		
Rich. Fredricksb'g & Potomac—		
Cons. mort. 4½s, 1940.....A&O	110	.....
Rich. Hill—See K. C. Ft. S. & M.		
Rich. & Mecklenburg—See So. Ry.		
Richmond & Petersburg—*See* Atlantic Coast Line of Va.		
Richmond-Washington Co.—		
Col. tr, g., gu. 4s, 1943, opt. J&D	§100	.....
Rich. York Riv. & Ches.—See So. Ry.		
Rio Grande Junction—		
1st, gu., 5s, 1939.....J&D	.....	107
Rio Grande So.—1st, g. 4s, '40 J&J	66	70
1st g. 4s, guar., 1940.....J&J	90	92
Rio Grande & Western—See Denver & Rio Grande.		
Roch. & Pitts.—See Buff. R. & P.		
Rock Island & Peoria—		
Consol. 1st, 6s, 1925.....J&J	120	.....
Rome W. & O.—See N. Y. C. & H.		
Rutland—Con. 4½s, 1941.....J&J	§103	105
Benn. & Rut., 4½s, g., 1927. M&N	§100	.....
Ogd. & L. Ch. 1st, g., gu. 4s, '48. J&J	§.....	100
Rutl. Canad. 1st, g., gu., 4s, '49. J&J	§.....	100
Car. tr., g., 4½s, 1904 to 1917. A&O	Basis	4¼%
St. Charles Br.—See Wabash RR.		
St. Clair Mad. & St. L. Belt—		
Alton Bridge 1st, g., 4s. 1951. J&J	§ 84	.....
St. Johns. & L. Champlain—		
1st g. 5s, March 1, 1944....M&S	§128	129
St. Joseph & Grand Island.—		
1st, g., 2-3-4s, 1947.....J&J	.....	87
St. Lawrence & Adirondack—		
1st 5s, g., 1996.....J&J	104	.....
2d, g., 6s, 1996.....A&O	109	115
St. Louis Al. & T. H.—See Ill. Cent.		
St. Louis Br.—See Term. RR Ass'n.		
St. L. & Cairo—See Mobile & Ohio.		
St. L. & Iron Mt.—See Mo. Pac.		
St. L. Kan. City & N.—See Wabash.		
St. L. Mer. Br. Co.—See Term. RR.		
St. L. So.—See Illinois Central.		
St. Louis & San Francisco—		
2d, g., 6s, class B, 1906....M&N	104½	105¼
2d, g., 6s, class C, 1906....M&N	104½	.....
Gen. mort., g., 6s, 1931.....J&J	125½	126½
Coll. tr., s. f., g., 6s, 1920...F&A	117	123
Gen. mort., g., 5s, 1931.....J&J	112½	115
Equip. g. notes, 4s, Feb. 1, 1904, to Aug. 1, 1912.....F&A	Basis	5½%
Coll., trust, g., 5s, 1987.....A&O	107	.....
Cons. g. 4s, 1996.....J&J	96	98
Birm. Belt 1st g, gu. 4s, '22 A&O	§ 95	96
Sou. West. Div. g. 5s, 1947. A&O	100	.....
St. L. W. & W., g., 6s, 1919. M&S	*n*108	115
Refunding, g, 4s, 1951.....J&J	84⅞	85
St. Louis Southwestern.—		
1st, g., 4s, 1989, certfs.....M&N	92½	93
2d, g., inc. 4s, Nov., 1989, cert..J&J	75	76
Consol. g. 4s, 1932.....J&D	71¼	71½
Grays Pt. Term. g. 5s, 1947..J&D	100	.....
St. L. Troy & Eastern—6s, '19. J&D	§ 99	100
St. Paul & Duluth—See Nor. Pac.		
St. Paul Eastern G. Trunk—See Milw. Lake Shore & Western.		
St. Paul Minn. & Manitoba—		
2d, now 1st, g. 6s, 1909....A&O	110	.....
Dak. ext., 1st 6s, g., 1910..M&N	110½	.....
1st consol., g., 6s, 1933.....J&J	132	.....
1st con., red. to 4½s, g., 1933. J&J	109⅝	.....
Montana ext., 1st, 4s, 1937. J&D	.....	100½
Pacific ext., 1st, 4s, £, 1940. J&J	*t*103	105
Minn. Union 1st, 6s, 1922...J&J	121	.....
1st 5s, July, 1922.....J&J	106	.....
Montana Cen., 1st, gd. g. 6s, 37 J&J	133½	.....
1st, guar., gold, 5s, 1937..J&J	117	.....
East. Minn. 1st. g., 5s, 1908. A&O	103½	.....
Nor. div. 1st, g., 4s, 1948. A&O	92	100
Wil. & S. F. 1st, 5s, g., 1938. J&D	116	117
Minn. & Wes. 1st g, 5s, 1911. J&J	107	.....

Bonds.	Bid.	Ask.
St. P. & No. Pac.—See Nor. Pacific.		
St. P. & Sioux C.—See C. St. P. M. & O		
San Ant. & Aran. Pass—See So. Pac.		
San Francisco & Nor. Pacific—		
1st, g., 5s, sink'g fund, 1919. J&J	110	.....
San. Fr. & S. Jo. Val.—See A. T. & S. F.		
Santa Fe Prescott & Phœnix—		
1st M., 5s, g., 1942.....M&S	106	110
Sault Ste. Marie Bridge—		
1st M., s. f., g., 5s, July 1, '37. J&J	100	.....
Sault Ste. Marie & Southwest.—		
See Chic. St. P. Minn. & Omaha.		
Savannah Fla. & Western—See Atlantic Coast Line.		
Scioto Val. & N. E.—See Nor. & W.		
Schenectady & Duanesburg—		
1st guar. 6s, 1924.....M&S	122	.....
Schuylkill River—See B. & O.		
Seaboard Air Line—		
1st, g., 4s, Apr. 1, 1950....A&O	70¼	71½
Coll. tr., g., 5s, May 1, 1911. M&N	98½	99
Equip. notes, 5s, 1904 .....J&J	*b* 5½%	4¾%
Equip. tr., g., 4½s, '04 to '13 J&J	Basis	5%
Car. Central—1st g. 4s, 1949. J&J	92½	93½
Florida Central & Peninsula—		
1st, gold, 5s, 1918.....J&J	102	.....
1st, l. g. ext. 5s, gold, 1930. J&J	100	.....
1st, con. 5s, gold, 1943....J&J	101	.....
So. Bound, 1st g., 5s, 1941..A&O	105	.....
Georgia & Alabama—		
1st con. M., g., 5s, Oct., 1945. J&J	.....	107¼
Ga. & Ala. Term.—		
1st g. 5s, Dec. 1, 1948... J&D	104¼	106
Ga. Car. & N.—1st, 5s, g., '29. J&J	108¼	.....
Ral'gh & Aug'sta—1st, 6s, '26. J&J	119	.....
Ral'gh & Gast'n—1st g. 5s, '47. J&J	111½	.....
Seab. & Roanoke—1st 5s, '26. J&J	109	.....
Deb. 6s, after July 1, 1916. F&A	108	109
Seacoast RR. of New Jersey—		
Pr. l'n g. 5s, 1948.....A&O	105	.....
Shamokin Sunbury & Lewisburg.—		
1st, 5s, May 1, 1912.....M&N	104½	.....
2d, 6s, g., July 1, 1925.....J&J	§108½	.....
Shore Line—See N. Y. N. H. & H.		
Sierra Ry. of Cal.—1st, g., 6s, '37 A&O	112½	.....
Sil. Sp. Ocala & G.—See Atlantic Coast Line.		
Sioux C. & Pac.—See Chic. & N. W.		
Sodus Bay & Southern—		
1st, 5s, g. 1924.....J&J	101	.....
So. Car. & Ga.—See Southern Ry.		
So. Indiana—1st, g., 4s, 1951. F&A	§.....	96
Southern Pacific Co.—		
Coll. tr. g. 4½s, 1905 op. '02. J&D	97¾	98½
Coll. tr. 4s (C. P.), Aug. 1, 1949. J&D	88	88¼
Central Pacific—		
1st ref'd'g 4s, g., g'd, 1949..F&A	99¼	99½
M. 3½s, g., g'd., Aug. 1, '29. J&D	84¼	84½
Gal. Har. & S. An. 6s, g., 1910 F&A	107¼	111
2d mort., 7s, 1905.....J&D	101	104
Mex. & P. Div., 1st, 5s, '31. M&N	105	.....
Houston East & West Texas—		
1st 5s, g., May 1, 1933. ..M&N	105	.....
1st guar. g. 5s, Mar., 1933. M&N	.....	102
Houston & Texas Central—		
1st l. g., g., 5s, 1937.....J&J	113	113½
Consol., l. g., gold, 6s, 1912. A&O	112	112¾
Gen., gold, 4s, 1921.....A&O	91	92
Waco & N. W. Div. 6s, g., '30 M&N	113	.....
Morgan's Louis'a. & Texas—		
1st mort., 7s, 1918.....A&O	127	129
1st g. 6s, 1920.....J&J	120¾	.....
Oregon & Cal. 1st 5s, 1927...J&J	102	104
S. A. & Ar. Pass., g., gu., 4s, '43. J&J	78½	79
Texas & N. O. 1st, 7s, 1905..F&A	102¼	.....
Sabine Div., 1st, 6s, 1912. M&S	108	.....
Consol., gold, 5s, 1943.....J&J	102	105
South Pacific Arizona—		
1st g. 6s, Mar., 1909.....J&J	§.....	105½
1st g. 6s, March 1, 1910..J&J	108	110
Southern Pacific RR., Cal.—		
1st, g. 6s ser. A, Apr. 1, 1905, A&O	103⅛	.....
1st, g. 6s. ser. B, Oct. 1, 1905, A&O	103	104
1st, g. 6s. ser. C&D, 1906... A&O	104½	105
1st, g. 6s, ser. E&F, 1912..A&O	114¾	115½
1st con., g., 5s, gu., 1937. M&N	.....	117½
1st con. g. 5s, stp'g 05-37. M&N	107	107½
Aust. & Nor. 1st, 5s, g., '41...J&J	100	102
So. Pacific Br. 6s, 1937.....A&O	.....	132½
So. Pac. Coast 1st, g., 4s, '37..J&J	90	.....
So. Pac. N. M. 1st, 6s, 1911..J&J	110	112
California Pacific—		
1st mort., 4½s, g., 1912...J&J	104	.....
2d mort., g., g'd 4½s, 1911. J&J	102	.....
3d mort. 6s, g., g'd 1905....J&J	103	.....
3d mort 3s, g., 1905.....J&J	97	.....
No. Ry. of Cal., 1st 6s, g. gu, '07. J&J	107	108
5s, gold, guar., 1938.....A&O	114¼	.....
North. Cal. Ry. g., 5s, 1929..J&D	.....	112
Gila Val. Globe & Northern—		
1st, g., 5s, Nov. 1, 1924..M&N	.....	104½
Southern Railway—		
1st, consol., gold. 5s. 1994..J&J	114⅝	114¾
Coll. tr. g. 4s, 1906, op.....J&D	*b* 5½%	4¾%
Eq'p. tr. g. 4s, ser. A, '04 to '07. M&N	*b* 5½%	4¾%
E. Tenn. reor. lien, 5s, 1938..M&S	110⅜	112
1st Mem. div. g. 4½-5s. '96...J&J	113	.....
2d Mem. div. 5s, 1996.....A&O	.....	.....
St. Louis Div. 1st g. 4s, 1951. J&J	96	98½
Louisville & Nashville—Southern joint g. 4s. See Louisv. & Nash.		
Ala. Cent. 1st g.. 6s, 1918...J&J	112¼	.....
Atlanta & Ch. Air-L.—		
Exten. 4s, Jan. 19, 1907..A&O	100	.....
1st, 7s, 1907.....J&J	108½	110
Atl. & Danville, 1st, 4s, 1948. J&J	90	92½
Atl. & Yad., 1st, gu. g. 4s. '49. A&O	91	.....
Atl. Tenn. & O.—1st, M. 6s, '13 A&O	105	.....
Aug. South. g, 5s, 1924.....J&D	105	.....
Char. Col. & Augusta—		
1st M., gold, ext. 5s, 1909..J&J	113	114
2d M. 7s, 1910.....A&O	114	..
Col. & Green. 1st, 6s, 1916...J&J	117	118
E. T. Va. & Ga.—Div. g., 5s, '30 J&J.	115	..
Consol., 1st, g., 5s, 1956..M&N	117½	119
Ga. Mid. 1st, g., 3s, 1946...A&O	67	68
Ga. Pac. 1st, g., 6s, 1922....J&J	121½	123½
Ga. Pac. Ry. equip., 5s, g...Var.	98	.....

Bonds.	Bid.	Ask.
Southern Railway—(Con.)—		
Knoxv. & O. 1st, g., 6s, 1925. J&J	120	.....
Mobile & O. col. tr. 4s, 1938. M&S	93	95
Rich. & Dan. con., g., 6s, '15. J&J	117½	118½
Equip., s. f., g., 5s, 1909..M&S	109	.....
Deb.. 5s, stamped, 1927..A&O	109	.....
Richmond & Mecklenburg—		
1st g. 4s, Nov. 1, 1948...M&N	85	.....
Richmond York River & Ches.—		
1st, 5s, Jan. 1, 1910.....J&J	103½	.....
2d ext., 4½s, Nov., 1910..M&N	§‡.....	97·84
South Carolina & Georgia.—		
1st, g., 5s, 1919.....M&N	103	.....
Sumter & Wat. R. 5s, g, '19. A&O	90	.....
Virginia Midland—		
Series A, 6s, 1906.....M&S	104	.....
Series B, 6s, 1911.....M&S	110	.....
Series C, 6s, 1916.....M&S	112	.....
Series D, 4-5s, 1921.....M&S	109	.....
Series E, 5s, 1926.....M&S	109	.....
Series F, 5s, 1931.....M&S	111	.....
General, 5s, 1936.....M&N	110	.....
Do guar., stamped M&N	.....	.....
Wash. O. & W., 1st, gu., 4s, '24. F&A	93½	95
W. No. Car., 1st con., g., 6s, '14. J&J	116½	117½
S. & N. Ala.—See Louis. & Nash.		
Spartan U. & Col.—See Ashv. & Spar.		
Spokane Falls & Northern—		
1st, 6s, g., 1939.....J&J	119	.....
State Line & Sullivan—4½s, '29 J&J	100	.....
Staten Island Railway—		
1st g., 4½s, June 1, 1943...J&D	90	95
Staten Isl Rapid Tran—See B. & O.		
Steub. & Ind.—See Penn. Co.		
Sumter & Water. R.—See S. C. & Ga.		
Sunbury Hazleton & W. B.—		
1st, 5s, May 1, 1928.....M&N	104¼	.....
2d mort., inc. 6s, 1938, coup. M&N	121½	.....
Sunbury & Lew.—See Penn. RR		
Syracuse Bing. & N. Y.—See D. L. & W.		
Syracuse Geneva & Corning—		
1st M., s. f., 7s, 1905.....M&N	.....	.....
2d 5s, Mar. 1, 1909.....M&S	.....	.....
Tern'l RR. Association (St. Louis)		
1st, gold, 4½, 1939.....A&O	108⅜	.....
1st, consol., gold, 5s, 1944..F&A	114½	.....
Gen. ref., s. f., g., 4s, '53 ....J&J	§ 99	101
St. Louis Br. 1st. g., 7s, 1929. A&O	132	.....
St. L. Mer. Bridge Ter.—		
1st, 5s, 1930.....A&O	§107	110
Mer. Bdge., 6s, '29, op '09. F&A	§108	111
Terre Haute & Ind. 5s, 1925. J&J	104	.....
New con. 5s, g., 1925.....J&J	102	.....
Terre Haute & Logansport—		
1st, gu., 6s, Jan. 1, 1910....J&J	105	.....
Terre Haute & Peoria—		
1st con. g. 5s, Sept. 1, 1942. M&S	65	.....
Texas Central—1st 5s, 1923..A&O	100	.....
Texas & New Orleans—See So. Pac.		
Texas & Pacific—		
East. Div., 1st, 6s, 1905....M&S	99	.....
1st, gold, 5s, June, 2000....J&D	116¼	.....
2d, inc., g., 5s, Dec., 2000...Mar	90	95
Lou. Div. 1st. g. 5s, 1931...J&J	100	.....
Tol. & O. Cent. 1st, 5s, g., 1935. J&J	113⅜	.....
West Div., 1st, 5s, g., 1935. A&O	110	.....
Gen. g., 5s, 1935 .....J&D	103⅛	.....
Kana. & Mich., 1st, 4s, 1990. A&O	91	93
St. Mary's Div., 4s, g., 1951. F&A	94	96
Toledo Peoria & Western—		
1st, g., 4s, July 1, 1917 .....J&J	89	91
Toledo St. L. & Western—		
Pr. lien, g., 3½s, July 1, 1925. J&J	83½	.....
1st, g., 4s, Apr. 1, 1950.....A&O	71	72
Tol. Walh. Val. & Ohio.—		
1st, g., gu., 4½s, 1931, ser. A. J&J	§110	.....
1st, g., gu. 4½s, 1933 ser. B..J&J	§108	.....
1st, g., gu., 4s, 1942, ser. C, .M&S	§100	102½
Toronto Ham. & Buffalo—		
1st, g. 4s, July 1, 1946.....J&D	92½	93½
Troy & W. T. Bridge 5s, '15..M&S	106	107
Ulster & Del. con., 5s, 1928...J&D	106	.....
United N. J. RR. & Canal Co.		
General, gold, 6s, 1908.....M&S	111¼	.....
General, gold, 4s, 1923.....F&A	107	.....
General, gold, 4s, 1929.....M&S	103	.....
General, gold, 4s, 1944.....M&S	109	.....
Gen. 1st. g. 3½s, Mar. 1, 1951. M&S	§102½	105
Union Pacific.—		
1st Ry. & l. g. 4s, g. 1947....J&J	103⅛	103¼
1st lien conv. g. 4s, 1911...M&N	96¼	96⅜
5s, notes, Feb. 1, 1905.....F&A	§ 99⅛	99¾
Oregon Railroad & Nav.—		
Cons., g., 4s, 1946..... J&D	98⅝	99
Oreg. Sh. Line 1st, g., 6s, '22. F&A	121⅜	.....
1st consol. 5s, g., 1946.....J&J	113½	115½
Gold 4s & partic'g, 1927..F&A	92	92⅛
Utah & Nor., 1st, 7s, 1908 J&J	.....	112
Consol. gold, 5s, 1926...J&J	105	.....
Utah Central—See Rio Gr. West.		
Utica & Bl. R.—See N. Y. C. & H.		
Utica C. & B.—see Delaware & Hud.		
Valley (N. Y.)—See Del. L. & W.		
Verdig. Val. Ind. & W. See Mo. Pac.		
Vermont Valley—5s, 1910....A&O	§106	.....
Virginia Midland—See So. Ry.		
Virginia & Southwestern—		
1st guar., g., 5s, 2002.....J&J	101	.....
Vicks. Shreve. & Pac.—		
Prior lien 6s, g, Nov. 1, 1915. M&N	107½	.....
Wabash—1st, gold, 5s, 1939..M&N	114⅝	115
2d, gold, 5s, 1939.....F&A	106⅝	107
Deb. mort., 6s, series A, 1939. J&J	.....	.....
Deb. mort., 6s, series B, 1939. J&J	63	63½
Equip. g. 5s, Mar. 1, 1921..M&S	100½	.....
Det. & Ch. ext., 1st, g, 5s. 1941. J&J	108½	.....
Des M. div. 1st g. 4s, 1939..J&J	80	.....
Tol. & Chic. 4s, g., 1941....M&S	97	98½
Omaha & St. L., 3½s, g., 1941. A&O	82	85
St. L. C. Bl. & Om.—6s, 1908 .J&J	100	.....
St. Louis Kan. City & North'n—		
St. C. Bridge, 1st 6s, 1908. A&O	106	.....
Warren RR.—See D. L. & W.		
Washington & Columbia Riv. RR.		
1st, g., 4s, 1935.....J&J	88	.....
Income 4s, July, 1935.....	.....	.....
Washing'n Central—See Nor. Pac.		
Wash. O. & W.—See Southern Ry.		

§ Purchaser also pays accrued interest. *t* In London. ‡ Sale price. *b* Basis. *n* Nominal.

Bonds and Stocks.	Bid.	Ask
West Jersey & Sea Shore—		
Consol. g. 4s, 1936.....J&J	110	.....
Cons., 3½s, g., Ser. B, 1936..J&J	94	.....
Cam.&At.—Con., 5s-6s, 1911.J&J	120¼	.....
W. Jersey consol. 6s, 1909.M&N	110	.....
Western Maryland—		
Balt. & Harris., g., 5s, 1936.M&N	114	.....
1st M. West. Ext. g. 5s, '38.M&N	.....	110½
West. N. Y. & Penn.—		
1st, g., 5s, Jan. 1, 1937.....J&J	117	.....
Gen. mort., gold, 3-4s, 1943.A&O	92¼	.....
Income, g., 5s, Apr., 1943.Nov. 1	32½	.....
West. of Minn.—See Nor. Pacific.		
West. Nor. Car.—See Southern Ry.		
Western Pa.—1st, g., 4s, 1928, J&D	100	.....
Western Ry. Ala.—		
Cons. 4½s, g., gu. Oct., 1918.A&O	103	.....
West Shore—See N. Y. C. & H. R.		
West. Tr't—See N. Y. C. & H. R.		
West Va. & Pitts.—See B. & O.		
West Va. Cent. & Pitts.—		
1st, gold, 6s, 1911 .....J&J	112	112½
Coal & Iron Ry. 5s, g., 1920.F&A	100	.....
Wheeling & L. Erie RR.—		
1st cons., g., 4s, 1949 .....M&S	88	90
Lake Erie Div. 1st, g., 5s, '26.A&O	111	.....
Wheel. Div. 1st, g., 5s, 1928.J&J	110¾	.....
Exten. & impt., g., 5s, 1930.F&A	108	.....
Equip. 5s, Jan. 1, 1922.....J&J	101	103
Wheeling Terminal Ry. Co.—		
1st guar., g., 4s, 1940 .....F&A	95	.....
Williamsport & N. Branch RR.—		
1st ref'd'g, g. 4½s, 1931.....J&J	§105	.....
Wilkesb. & East.—See N.Y. S & W.		
Willmar&S. Falls—See St.P.M.&M.		
Wilm. Col. & Aug.—See Atl. Coast.		
Wil. & North—See Phila. & Reading		
Wil.& Weldon—See At. Coast Line		
Winona & St. P.—See Chic. & N. W		
Wisconsin Central Company—		
1st mtg., g., 4s, 1949.....J&J	91	92
Cons. 1st series, g., 5s, 1909.J&J	.....	.....
Ch. Wis & Minn., 1st, 6s, '16.M&S	110	.....
Marshfield & South Eastern Div.		
pur. mon. 1st g. 4s, 1951.M&N	.....	93
Wisconsin & Michigan Ry.—		
1st M., g., 5s, Jan. 1, 1945..J&J	25	.....
Wiscon. Val.—See C. M. & St. P.		
Worcester Nashua & Rochester—		
4s, Jan. 1, 1913.....J&J	§102	.....
4s, Jan. 1, 1930.....J&J	§104	.....
4s, Oct. 1, 1934.....A&O	§105	.....

RAILROAD STOCKS.

	Par.		
Ala. & Gt. South'n, A, pref.....£10	ℓ	11½	12½
B, common.....£10	ℓ	3¾	4¼
Ala. N.O. T. & P. Junc., A, pref..£10	ℓ	4¾	5¼
B, deferred.....£10	ℓ	½	⅝
Albany & Susquehanna (Guar.)	100	x230	238
Allegheny Valley	50	†	.....
Preferred	50	†	.....
Allegheny & Western (Guar.)	100	145	150
Ann Arbor Ry. com	100	25	27
Pref	100	54	56
Atchison Topeka & Santa Fe	100	68⅜	68½
Preferred	100	x 90¼	90⅜
Atlantic 1st Leased lines, rent tr..		ℓ103	108
Atlanta & Char. Air L. (Guar.)	100	150	165
Atlanta & West Point	100	155	.....
Atlantic Coast Line Co. of Ct.	100	219	229
Atlantic Coast Line RR., com.	100	x 107¾	109
Preferred	100	103	.....
Atlantic Coast Line.—A	100	107	108
Augusta & Sav. (Guar.)	100	111	113
Bald Eagle Valley (leased by Pa.)	50	195	210
Balt. & Cumb. Val. Extension—			
7% (Guar. Western Maryland)	50	† 55	.....
5% (Guar. Western Maryland)	50	† 50	51½
Balt. & Ohio—Common	100	79½	79¾
Preferred	100	89	.....
Bangor & Aroostook, com	100	100	.....
Beech Creek (Guar. N. Y. C.)	50	103	.....
Boston & Albany (Guar. N.Y.C.)	100	244½	245
Boston & Lowell (Guar. B.&M.)	100	x230	235
Boston & Maine	100	x166	168
Preferred	100	170	175
Bos.&N.Y.Air-L., pref. (Guar.)	100	104	.....
Boston & Prov. (Guar O. C.)	100	294	300
Boston Rev. Beach & Lynn	100	63	70
Buffalo Roch. & Pittsburg	100	127	132
Pref.	100	140	150
Buffalo & Susquehanna pref.	50	85	90
Camden & Burl'gt'n Co. (Guar.)	25	150	.....
Canada Southern	100	67½	68
Canadian Pacific	100	118⅝	119
Pref.	100	ℓ103	106
Catawissa RR.—			
1st pref. (Guar. P. & R.)	50	† 59	.....
2d pref. (Guar. P. & R.)	50	† 58	.....
Cayuga&Susque. (Guar. DL&W)	30	215	.....
Central of New Jersey	100	161	164¾
Central Vermont	100	.....	.....
Chartiers Railway	50	.....	100
Chesapeake & Ohio	100	33¾	34¼
Chicago & Alton Ry.	100	34	34½
Preferred	100	74½	75
Chic. Burl. & Q. (95% held)	100	135	.....
Chicago & Eastern Illinois—			
Preferred	100	116½	124
Chicago Great Western, com	100	15½	16
4 p. c. deb.	100	85	86½
5 p. c., pref. A, div. in cash	100	67	69
4 p. c. preferred B	100	27¾	28⅜
Chic. Ind. & Louis. common	100	.....	.....
Preferred	100	.....	.....
Chicago Milw. & St. Paul	100	146⅛	146⅜
Preferred	100	176	.....
Chicago & Northwestern	100	169	170
Preferred	100	‡	210
Chic. Peoria & St. L.—Pref.	100		
Deposited stock		2½	7
Undeposited stock		8½	.....
Chicago Rock Isl. & Pac. Ry.	100	.....	.....
Chicago St. Paul Minn. & O.	100	145	148
Pref.	100	178	180
Chic. Terminal Transfer Co.	100	8½	9
Preferred.	100	18	19

Stocks.	Par	Bid.	Ask.
Cincinnati Hamilton & Dayton	100	.....	72
Preferred, A	100	.....	97
Preferred, B	100	.....	97
Preferred, Eagle	100		97
New 2d pref.	100	105½	107
Cinn. New Orleans & Tex. Pac.	100	80	.....
Preferred	100	108	109
Cleveland Akron & Columbus	100	43½	46
Cleve. Cin. Chicago & St. L.	100	79	80
Preferred	100	110	115
Cleveland Lorain & Wheel'g	100	68	70
Preferred	100	75	78
Cleveland & Pitts. (Guar. Pa. RR.)	50	179	.....
Col. & Southern, vot. tr. certfs.	100	15	15¼
1st preferred ..... do	100	53	53½
2d preferred ..... do	100	23½	24
Columbus & Xenia (Guar.)	50	.....	221
Concord & Montreal—(Guar. B&M)			
Class I	100	180	184
Class II	100	.....	182
Class III	100	.....	182
Class IV	100	x182	.....
Concord & Ports. (Guar.)	100	195	.....
Conn. & Passumpsic—Pr'f. (Gu.)	100	x 162½	165
Connecticut River (Guar. B&M)	100	x272	280
Danbury & Norwalk (Guar.)	50	† 64	.....
Dayton & Mich., com. (Guar.)	50	.....	91
Pref. (Guar. C. H. & D.)	50	.....	210
Delaware & Bound B. (Guar.)	100	200	.....
Delaware & Hudson	100	165	166
Delaware Lack. & West	50	266	270
Denver & Rio Grande	100	20⅛	21¾
Pref.	100	.....	70
Denver & Southwestern	100	.....	7
Preferred.	100	.....	15
Des Moines & Fort Dodge	100	18½	20¾
Pref.	100	99	130
Detroit Hills & S. W. (Guar.)	100	102	105
Detroit & Mackinac Ry.	100	.....	.....
Preferred	100	.....	.....
Detroit Southern (vot. tr. cert)	100	10⅝	10¾
Preferred (vot. tr. certs.)	100	24¼	24½
Duluth South Shore & Atl.	100	8	8¾
Pref.	100	12¾	12⅞
East Pennsylvania (Guar. P&R)	50	† 68	75
Elmira & Williamsport (Guar.)	50	† 52	.....
Pref. (Guar. Nor. Cent.)	50	† 77	.....
Erie—Common (vot. tr. certs.)	100	29⅛	29⅜
1st pref. (vot. tr. certs.)	100	68⅜	68½
2d pref. (vot. tr. certs.)	100	50¼	50⅞
Erie & Kalamazoo (Guar.)	50	250	.....
Erie & Pittsb. (Guar. Pa. RR.)	50	150	160
Evansville & Terre Haute	50	55	65
Pref.	50	75	80
Fitchburg, preferred	100	x135	136
Ft. Wayne & Jackson—Com.	100	.....	.....
Preferred (Guar. L.S.&M.S.)	100	140	145
Fort Worth & Den. C., stamped	100	50	60
Georgia RR. & Bank. Co. (Gu.)	100	245	250
Georgia Southern & Florida	100	.....	52½
First preferred	100	.....	98½
Second preferred	100	62	70
Grand River Valley (Guar.)	100	128	.....
Great Northern Ry.—Pref.	100	170	200
Green Bay & Western	100	.....	.....
Deb. ctfs. A	1000	‡	80
Deb. ctfs. B	1000	‡	13
Green RR. (Guar. D. L. & W.)	100	145	.....
Hartford & Conn. West	100	..	40
Harrisburg Ports. Mt. J. & Lan.	50	‖103¼	.....
Henderson Bridge (Guar.)	100	.....	.....
Hocking Valley	100	x 71	74½
Preferred	100	x 82¼	85¼
Huntingdon & Broad Top	50	†	27
Pref.	50	† 50	51
Illinois Central	100	130¾	131½
Leased lines (Guar.)	100	103	.....
Indiana Illinois & Iowa	100	90	.....
Iowa Central	100	20½	21½
Pref.	100	38	40
Jackson Lans. & Sag. (Guar.)	100	87	.....
Joliet & Chicago (Guar. C.&A.)	100	175	.....
Kal. Allegan & Gr. Rap. (Gu.)	100	145	155
Kanawha & Michigan	100	25	31
K. C. Ft. Scott & Memphis Ry.—			
Preferred (Guar.) trust ctfs.	100	65	69
Kan. City Southern (vot. tr. cts.)	100	18⅛	19½
Preferred (voting trust ctfs.)	100	35	36
Kan. City St. L. & Chic.—			
Preferred (Guar. C. & A.)	100	143	150
Keokuk & Des Moines	100	10	20
Pref.	100	40	50
Kingston & Pembroke	50	.. ..	.....
Lake Erie & Western	100	30	32
Pref.	100	x 93	110
Lake Shore & Mich. So.	100	.....	.....
Lehigh Valley	50	† 36¾	37⅛
Pref.	50	† 65	.....
Little Miami (Guar. Pa. RR.)	50	219	.....
Lit. Schuyl. Nav. RR. & Coal (Gu.)	50	† 60	.....
Long Island	50	53	60
Louis. & Mo. River, pref. (Gu.)	100	175	185
Louisville Bridge Co	100	115	...
Louisville & Nashville	100	109¼	109½
Lowell & Andover	100	225	.....
Mahoning Coal RR.	50	225	240
Pref. (Guar. L. S. & M. S.)	50	100	115
Maine Central, quar	100	x172	.....
Manchester & Lawrence	100	..	255
Maryland & Pennsylvania		15	25
Massawippi Valley (Guar.)	100	150	.....
Conn. Tr. & S. D. Co. certfs.	100	100	.....
Mexican Central	100	10	10¼
Mexican Northern	100	.....	.....
Michigan Central	100	120	.....
Mine Hill & Schy. Hav. (Guar.)	50	† 63	65
Minneapolis & St. Louis Com.	100	x 61	64
Pref.	100	x 89	98
Minneapolis St. P. & S. Ste. M.	100	57½	58
Preferred	100	115	119
Missouri Kansas & Texas	100	17	17⅜
Preferred	100	39	40½
Missouri Pacific	100	x 93⅜	93⅞
Mobile & Birm. pref.	100	89	90
Mobile & Ohio—See Southern Ry.			
Morris & Essex (Guar.)	50	182½	186½
Nashville Chat. & St. Louis	100	124	126

Stocks.	Par.	Bid.	Ask.
Nashville & Decatur (Gu. L.&N.)	25	x191	193
Nashua & Lowell, M&N	100	.....	258
Nat'l RR. of Mex.—Pref.	100	35½	37
2d preferred	100	17½	19½
Deferred	100	.....	.....
Naugatuck (Gu. N.Y.N.H.&H.)	100	270	280
Nesquehon'g Val. (Gu. L.C. & N.)	50	† 50¼	.....
New Haven & Derby (Guar.)	100	110	.....
N.Y. Bklyn&Man B., Pref. (Gu.)	100	95	110
New York Central & Hud. Riv.	100	x119	119½
Dividend payable in London		ℓ121½	122½
New York Chicago & St. Louis	100	27	29¾
1st preferred	100	102	110
2d preferred	100	62	65
New York & Harlem (Guar.)	50	395	405
New York Lack. & West. (Guar.)	100	129¾	132¾
New York New Haven & Hart.	100	195	196
New York Ontario & Western	100	22⅜	22⅝
N. Y. Phila & Norfolk Tr. certfs.	50	.....	.....
N. Y. & Rockaway Beach	100	.....	.....
Norfolk & Southern	100	.....	.....
Norfolk & Western Ry.	100	57½	58
Adjust. preferred	100	85	89
North Carolina (Guar. So. RR.)	100	167	172
Northern Central (new certfs)	50	† 86	.....
Northern, N. H. (Guar. B.& M.)	100	x161	168
Northern RR. of N.J. (Gu. Erie)	100	95	100
Northern Securities Co	100	90	90½
North Pennsylvania (Gu. P & R)	50	‡103	104
Norwich & Worc'ter pref. (Gu.)	100	x222	225
Ogden Mine RR. (Gu. Cen. N.J.)	100	95	.....
Old Colony (Gu. N.Y.N.H.&H.)	100	x199	.....
Ontario & Quebec	100	ℓ157	160
Oswego&Syracuse (Gu. DL&W)	50	226	.....
Pacific Coast Co.—See Miscell.			
Pawtuxet Valley Railroad	100	150	.....
Pennsylvania Railroad	50	118⅞	119
Peoria & Bureau Valley (Gu.)	100	200	212
Peoria & Eastern	100	19½	22
Pere Marquette RR	100	80	82
Pref.	100	73	74
Philadelphia & Erie	50	† 49	.....
Phila. Germ. & Norris. (Guar.)	50	†	160
Phila. & Trent.—(Guar. Pa. RR.)	100	267¾	.....
Pittsburg Bess. & L. Erie	50	† 30	32
Preferred	50	† 70	74
Pittsb. Cin. Chic. & St. Louis	100	60	63
Pref.	100	94	98
Pittsb. Ft. W. & Chic. (Guar.)	100	179	.....
Special (Guar. Pa. RR.)	100	175	.....
Pittsburg & Lake Erie	50	†	.....
Pittsb. McKeesp. & Yough. (Gu.)	50	138	143
Pitts. Shawmut & Northern	100	8	10
Port. Saco & Ports. (Guar.)	100	150	.....
Providence & Springfield	100	100	.....
Prov. & Worcester (Guar.)	100	280	285
Providence Warren & B.	100	150	.....
Quincy RR. Bridge Co. (Guar.)	100	190	200
Railroad Securities Co.—			
4% Ill. Cent. Stock certfs., 1952.		83	90
Reading Co.—Voting tr. certs.	50	45½	45¾
1st pref., voting tr. certs.	50	76½	77½
2d pref., voting tr. certs.	50	60	61¼
Rensselaer&Saratoga. (Guar.)	100	x203	206
Rich. Fred. & Pot.—Common	100	.....	252
Dividend obligations	100	200	.....
6 per cent guarant'd	100	.....	.....
7 per cent guarant'd	100	.....	.....
Rich. & P. & R. F. & P. Connect.		.....	.....
Rio Grande Southern	100	10	20
Rock Island Co.	100	23¾	24
Preferred	100	61	62
Rock Island & Peoria	100	.....	.....
Rome & Clinton (Guar. D.& H.)	100	125	.....
Rome Watertown& Og. (Guar.)	100	130	.....
Rutland, Preferred	100	36¾	40
St. Joseph & Grand Island	100	11¼	12
1st pref.	100	40	42
2d pref.	100	16	17
St. Louis Bridge, 1st pref.	100	ℓ120	130
2d pref.	100	ℓ 55	60
St. Louis & San Francisco—			
Common trust receipts		.....	.....
1st preferred.	100	60	69½
2d preferred.	100	42	42½
Stock trust certifs. for			
Chicago & East Ill. com.	100	145	150
Preferred.	100	100	127
St. Louis Southwestern	100	13	14½
Pref.	100	32	35
Saratoga&Schenectady (Guar.)	100	173	.....
Seaboard Air Line Ry.	100	10	12
Preferred.	100	21	23
Southern California Pref.	100	.....	.....
Southern Pacific Co	100	49¾	49⅞
So. Ry.—Com. (vot. tr ctfs. ext.)	100	20⅜	20¾
Preferred .....do	100	78¾	79½
Mob. & Ohio stock tr. certfs		.....	.....
Southwestern of Ga. (Guar.)	100	111	113
Staten Island Ry.	75	2	10
Syracuse Binghamton & N. Y.	100	175	185
Syracuse Geneva & Corn. (Gu.)	100	85	.....
Texas & Pacific	100	25½	26¼
Toledo Peoria & Western	100	17½	20½
Toledo St. L. & W., vot. tr. certs.	100	24	26
Preferred, voting trust certs.	100	38	39¼
Troy&Greenbush (Guar. N.Y.C.)	50	175	.....
Tunnel Rail. of St. Louis	100	ℓ120	130
Union Pacific—Common	100	80⅛	80⅜
Preferred	100	88	89
United N. J. RR. & Canal Guar.	100	265	.....
Utica & Black River (Guar.)	100	180	190
Utica Chen. & Susq. Val. (Guar.)	100	150	156
Valley RR. (N. Y.) (Guar.)	100	128	.....
Vermont & Mass. (Guar.)	100	163	.....
Virginia & Southwestern	100	20	30
Wabash Railroad	100	20	20½
Pref.	100	37	37¾
Ware Riv. RR. (Guar. B. & A.)	100	185	.....
Warren, N. J. (Guar. D. L.&W.)	50	180	.....
West Jersey & Sea Shore—Com.	50	† 60	.....
Western Maryland	50	† 25	.....
Wheeling & Lake Erie com.	100	16¾	17⅛
1st preferred	100	48	50
2d preferred	100	25	26
Wisconsin Cen. vot. tr. certs	100	16⅜	17⅛
Preferred, vot. tr. certs.	100	38⅛	39¼
Worcester Nash. & Rochester.	100	x145	.....

§ Purchaser also pays accrued interest. † Price per share not per cent. ‡ Sale price. ℓ In London. x Ex-dividend. ¶ Ex-rights. n Nominal.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does *not* pay accrued interest in addition.

Bonds.	Bid.	Ask.
STREET R'WAY BONDS.		
AKRON, O.		
Northern Ohio Traction & Light—		
1st consol. g. 5s, 1933.....J&J	64	66
1st consol. g. 4s, 1933.....J&J	53⅞	54½
North. Ohio con. g. 5s.,1919..J&J	96½	.....
Akron Bed.& Clev. g.5s,'15,M&S	103	104
ALBANY, N. Y.		
United Traction Co.—		
Deb., g., 4½s. 1919.....M&N	§ 99	100
Albany Ry,con.M,5s,g,1930.J&J	102	113½
Gen. g. 5s, 1947.....J&D	113	116
W.Turnp.&RR,1st,g,6s,'19.M&N	§115	122
2d g'd 6s, 1919..... .....M&N	§114	119
Troy Ry., 5s, g., 1942.....A&O	§110	112
ALLENTOWN, PA.		
Lehigh Valley Traction—		
1st gold, 4s, Dec.1, 1929....J&D	73	75
Phil. & Lehigh Val. Traction—		
1st g. 4s, Mar. 1, 1931....M&S	§ 46	50
Quakertown Traction Co.—		
1st g., gu., 5s, Sept. 1, '31.M&S	§ 97½	100
Allen. & Kutz. Tr. 5s g., 1930.J&J	§100	101
ANDERSON, IND.		
Indiana Union Traction—		
1st g. 5s, July 1,'33, op. '08.A&O	§.....	75
Union Traction Co. of Indiana—		
1st g. 5s, July, 1919.....J&J	98	92½
ATLANTA, GA.		
Georgia Ry. & Electric Co.—		
1st consol. s. f., g., 5s, 1932.J&J	§ 94	97
Atlanta Cons. St. Ry.—		
1st consol., g., 5s, 1939...J&J	§.....	105
Georgia Electric Light Co.—		
1st, g., 5s, 1930.....J&J	§ 97	100
ATLANTIC CITY, N. J.		
Atlantic City & Sub'ban Trac.—		
Ref. g. 5s, 1933, op. 1913...F&A	99	100
AUBURN, N. Y.		
Auburn & Syracuse Elec. RR.—		
1st & ref. g. 5s, '42, op. '12.A&O	§.....	100
AUGUSTA, GA.		
Aug. Ry. & Ele.—1st 5s, 1940 J&D	95	.....
BALTIMORE, MD.		
Balt.Trac.Co.,1st M.,5s,1929,M&N	.....	115
No. Balt.Div.,1st,g.5s,1942.J&D	115	117
Conv. g. 5s, 1906..... .....M&N	100½	101
Balt.City Pas.,1st,5s,g.,1911,M&N	104½	106
Cent. Ry.,con. M.,g.,5s,1932.M&N	113	115
Exten. & imp. 5s, 1932....M&S	110	113
City & Su., 1st, M., 5s, g., 1922, J&D	111¼	113
Lake Ro. El.,1st,g.,5s, 1942.M&S	117	120
B.C.& Ell.Mills,5s,g.,g'd,1916.J&J	106	.....
United Rys. & Electric Co.—		
1st consol., g., 4s, 1949.....M&S	91½	91⅜
Incomes, g., 4s, 1929-1949 .J&D	56½	56¾
BEAVER FALLS, PA.		
Beaver Valley Traction—		
1st cons., g., 5s, Oct.1,1950.A&O	§104	105
BINGHAMTON, N. Y.		
Bing. RR., g. 5s., Mar. 1, 1923.J&J	§103	105
Bing. Lester & U. g. 5s.1925...J&D	§103	105
BIRMINGHAM, ALA.		
Birm. Ry. Light & Power—		
1st cons. g. 5s, July 1, 1951..J&J	101¼	102½
Birm.Ry.&Elec.1st g.5s.,1924.J&J	102	104
BOSTON, MASS.		
Lex. & Bost. 1st g. 4½s, 1920A&O	§*n*101½	.....
Lynn & Bost.,1st,5s. g., 1924.J&D	§112	114¾
East Middlesex 5s, 1918.....M&S	§*n*106	.....
Naumkeag, 1st 5s, 1906.....J&D	§101½	...
Con. 5s, 1910.....J&J	§103½	‡105
West End, deb., 4½s, g., 1914.M&S	§105	‡105⅝
4s, Aug. 1, 1932.....F&A	§104	.
Gold 4s, Feb. 1, 1917..... F&A	§101½	‡102⅛
Gold 4s, May 1, 1916.....M&N	§102½	103
4s, Aug. 1, 1915.....,F&A	§103	.....
Boston Con. 5s. Jan., 1907. J&J	§‡.....	102¼
Charles Riv.,1st M., 5s,1904.A&O	§100	.....
Middlesex, plain 5s, July '04.J&J	§100⅛	.....
South Boston, plain 5s, 1905. M&N	§*n*101	.....
So. Shore & Bost. g. 5s, 1919..F&A	§109	110
Br'ntree & Wey. Ry. g. 5s,'17.M&S	§107½	.....
Br'ge. Whit. & R'k. g.5s,'17.M&N	§107½	.....
BRIDGEPORT, CONN.		
Conn. Ry. & Ltg 1st,g.,4½s.'51.J&J	91	.....
BRIDGETON, N. J.		
Bridgeton & Millvale Traction—		
1st g. 5s, 1930.....J&J	102	.....
BROCKTON, MASS.		
Brock. Bridgwater & Taunton—		
1st., g. 5s, Aug. 1, 1917.....F&A	§106	108½
New Bed. Middleboro & Brockton—		
1st., g., 5s, Jan. 1, 1920.....J&J	§109	110
BROOKLYN, N. Y.		
Atlantic Ave.,gen.M.,5s,1909,A&O	§100	101
Consol. M., 5s, g., 1931.....A&O	108	110
Imp. M., 5s, g., 1934.....J&J	.....	.....
Brooklyn City—1st, 5s, 1941..J&J	108	109
Brooklyn Cross. 5s, 1908...J&J	102	...
Gr. St. & New. 5s, Aug. 1,'06.A&O	100	102
Gr'p't & Lor. St. 6s, 1910. M&N	102	.....
BROOKLYN N.Y.—(Concluded.)—		
Brooklyn City—		
W'm. & Flat. ex. 4½s, July'41 F&A	100	103
Bklyn Bath & W.E., gen. 5s,'33.A&O	99	103
B'k'n C. & New., 1st con. 5s,'39.J&J	111	114
Bklyn Heights 1st 5s, 1941..A&O	105	106
Brooklyn Queens Co. & Sub.—		
1st mtg., g., 5s, 1941.....J&J	§101	105
1st con. gu., g., 5s, July'41..M&N	95	100
Brooklyn Union Elevated—		
1st 4-5s, Feb. 1, 1950.....F&A	100½	101
B'k'n Rap. Tran.—5s, g., 1945.A&O	100¾	.....
1st ref., g., 4s, 2002..... J&J	§ 76½	77¼
Coney Island & Brooklyn RR.—		
1st consol. 4s, July 1, 1948..J&J	100	101
KingsCo.El.-1st,g.,4s,Aug '49F&A	...	85
Nassau Electric—1st, 5s, 1944.A&O	109	112
1st g. 4s, Jan. 1, 1951.....J&J	78	81
BUFFALO, N. Y.		
Intern. Trac. Coll. tr. 4s, 1949.J&J	78½	79
Buff. Ry., 1st con. M. 5s, g., '31 F&A	§112½	.....
Deb. g. 6s., 1917.....A&O	§105	107
Crosst'n St. Ry. 1st, 5s, g.'32. M&N	§110	.....
Buffalo Trac. 1st g. 5s., 1948. J&D	§106	109
Buff. Bell. & Lan. 5s., 1927. J&D	§101½	.....
Buff. & Lock., 1st g. 5s, 1938. J&J	§106	107
Buff. & Niag. Falls Elec. Ry—		
1st M. 5s, g., 1935.....J&J	§108	.....
2d mtg. g. 5s., 1921.....J&J	§105	.....
Lockp. & Olc. 1st g 5s, 1920..J&J	§102	103
BURLINGTON IOWA.		
Burlington Ry. & Light—		
1st M., g 5s, 1917, op. 1902. A&O	§.....	101½
CAMDEN, N. J.		
Cam. & Trent Ry., g. 5s, 1929. M&N	.....	100
Gen. g., 5s, 1931.....J&J	§ 94	98
So. Jersey Gas. Elec. & Trac.—		
Guar. g. 5s, Mar. 1, 1953...M&S	99	101
CANTON, OHIO.		
Canton-Akron 1st g. 5s,'22..M&S	§.....	102
Canton-Mass. 1st g. 5s,'20 M&N	§.....	102⅜
Canton-New Philadelphia Ry.—		
1st g. 5s, 1923, opt.....F&A	§.....	101
CHARLESTON, S. C.		
Charleston Consol. Ry., Gas & Elec. Co. consol. g. 5s, 1999..... M&S	.....	88
Ch. City Ry.—1st, g., 5s, 1923. J&J	105½	106½
CHICAGO, ILL.		
Aurora Elgin & Chic. 5s, 1941. M&N	.....	.....
Chic. Elec. Trans. 6s, gu., 1914. F&A	.....	100
Chicago & Milwaukee Elec. Ry.—		
1st g. 5s, July 1, 1919.....J&J	§.....	103
Chic. Cons. Tract. 4½s g., '39, J&D	§.....	60
No. Ch. Elec. 1st gu., 6s, '14. F&A	§.....	102
Cicero & Prov. St., 1st 6s, '04. M&N	§.....	105
Consolidated 5s, g., 1915...M&N	§.....	107
Lake St. El. 1st 5s, 1928.....J&J	§ 98	99
Inc. deb. 5s, July 1, 1928. Feb. 1	§ 27½	30
Metropolitan West Side "L"—		
1st g. 4s, 1938.....F&A	§ 95	96
Exten. g. 4s, 1938.....J&J	§.....	92
No. Chic. St. RR., 1st, 5s, 1906, J&J	§ 94	96
1st 5s, 1909.....J&J	§.....	97
Refdg. g. 4½s, 1931..... A&O	§.....	.....
No. Ch. City Cons. 4½s, 1927. M&N	§ 90	97
Nor'west. El. 1st g, g. 4s, 1911. M&S	§ 88½	90
South Side "L"—1st 4½, 1907. J&J	§100	.....
Union El. (Loop) 5s, g., 1945..A&O	§105	106
West Chic. St. RR. 1st, 5s,'28. M&N	§ 92	96
Consol. g. 5s, Nov. 1, 1936..M&N	§ 78	85
Deb. 6s, 1914..... ... J&D	§.....	80
W. C. St. Tun., 1st, 5s, g'd,'09, F&A	§.....	103½
West. Div. Ry., 1st 4½s, 1932. J&J	§ 92	97
Ogden St., 6s, 1916..... M&N	§112	113
West Chic. Pass. cons. 5s,'36. J&D	§.....	.....
CINCINNATI, O.		
Cin. D. & T. Trac. gold, 5s,'22 J&J	§ 78⅜	80
Cin. New. & Cov., 5s, g., 1922. J&J	§106½	108
2d g. 5s, July 1, 1922.....J&J	§....	107
So. Cov. & Cin., 1st M., 6s, '12, M&S	§130	.....
2d cons. M., 6s, g., 1932....J&J	§130	135
Newp't & Day., 1st, 6s, '17. F&A	§115	120½
Cincinnati Street Ry.—		
Mt. Aub. Cable 1st 5s, 1907. J&D	§100	102½
Mt. Ad. & Eden Pk. 1st 6s,'05. A&O	§102	.....
Consol. M., 5s, 1906.....M&S	§102½	.....
Interurban Ry. & Terminal—		
1st g. 5s., 1928.....Q-J	§101½	102½
Southern Ohio Trac.—5s,'20. M&N	§.....	95
Cin. & H., 6s, g., Apr. 1, 1918. J&J	§109	.....
CLEVELAND, O.		
Cleveland Elyria & Western—		
Clev. & Elyria, g., 6s,'05-15. M&N	.....	.....
Cl. Ber. Ely. & Ober. 5s g., '19. M&S	.....	.....
Elyria & Ober., g., 6s,'07-17..F&A	.....	.....
Con. 1st g. 5s, Aug. 1, 1920. F&A	.....	95
Cleve. & Chagrin Falls Elec. RR.—		
1st g. 6s, May 1, 1916..... M&N	.....	.....
Clev. & East.—1st, g., 5s, '29..J&J	.....	82
Clev. Elec. consol. 5s, g., 1913. M&S	§.....	102
East Clev., 1st, M., 5s, 1910. M&S	§.....	104½
Cl. City Cable, 1st, 5s, g., 1909. J&J	§	103½
Clev. Painesv. & Ashtab. Elec.—		
1st gold 5s, July 1, 1922.... J&J	§100	102½
Clev. Pains. & East., 5s, 1916. A&O	103	104
Consol. 5s. 1918.....A&O	§ 98	100
Lake Sh. Elec. 1st con. g. 5s,'23. J&J	100	101
Gen. g. 5s, Feb. 1, 1933....F&A	85	95
Toledo Fremont & Norwalk		
1st g. 5s, 1920, opt. 1905. J&J	100	101
Lorain & Clev. g. 5s, '27, op.'17. J&J	§ 99	100
COLUMBUS, O.		
Cen. Market 1st g. 5s, 1922....J&J	§102	103
Colum. Ry. 1st g 4s, 1939. op.'14. Q-J	§ 94	98
COLUMBUS, O.—(Con.)—		
Col. Con. St. Ry., 1st, g. 5s, g.'09. J&J	§102	103
Col. St. Ry., 1st, 5s, g., 1932 ...J&J	§104¼	105
Crosst'n St., 1st, 5s, g., 1933, J&D	§105	106
Col. Lon. & Spr.— 1st g. 5s, '20. A&O	§100	100½
Col. Grove City & So'western Ry. 1st g., 5s, 1921, Opt. 1906 ..J&J	§ 99	100
Col. Del. & Marion Elec. RR.—		
1st g., 5s, 1921..... M&N	§100	101
Col. Buck. Lake & Newark Trac.—		
1st g., 5s, 1921.....M&N	§ 97	98
DANVILLE, ILL.		
Danville Street Ry. & Light Co.—		
Refund. gold 5s, 1910-1925. J&J	§.....	101
DAYTON, O		
Dayton Cov. & Piqua Trac.—		
1st g., 5s, 1921..... .....A&O	§ 97½	100
Dayton Lebanon & Cin. RR.—		
1st g, 5s, 1921, op. '06.....M&S	99	100½
Dayton & Northern Traction—		
1st g., 5s, 1925, opt. 1906..M&S	§100	.....
Dayton Springfield & Urbana—		
1st g. 5s. Nov. 1, 1928.....M&N	§104	106
Kenton & Southern Ry.—		
1st gu. g. 5s, 1923 op.'08..F&A	*100 N ov '03*	
Spring. & West.. g. 5s, 1921. J&D	§ 99	100
Urbana Bellefontaine & North.—		
1st gu. g. 5s, '22, op.'07..F&A	§ 95	98
Dayton Tract. 1st g. 5s, 1916. J&J	.....	.....
DENVER, COL.		
Denver City Tramway—		
Denver. Tram., 1st, 6s, g., '08, J&J	§103½	105½
Consol. 6s, g., 1910.....J&J	§105	106
Metropolitan g. 6s, 1911.... J&J	§103	104
Con. Tram. con. g. 5s, 1933. A&O	§100½	101½
Den. C. Tram., 1st g. 5s, 1919. A&O	§ 98	101
DES MOINES, IOWA.		
Des Moines City Ry.—		
Ref., g., 5s, 1921, opt. 1906. A&O	§.....	100
D.M. St. s. f., g. 6s, '19, op.'11. A&O	§109	110¼
DETROIT, MICH.		
Det. United Ry. Cons. 4½s, 1932 J&J	§ 95	96
Det. Citizens' 1st 5s, 1905.. J&J	§....	99½
Highland Park, 1st, 5s, 1908..J&J	§102½	103
Det. Elec. Ry.—Cons. g. 5s,'16 J&D	§100½	103
Det. Ry.—1st, 5s, g., '12-24. J&D	106	.....
Detroit Ft. Wayne & Belle Isle—		
1st, g., 5s, Apr. 1, 1927....A&O	§101	104
D.&N'west—4½s g. '21, op.'11 M&N	§.....	96
Det. & Pontiac—5s g., 1922. F&A	§105	106⅜
Cons. g. 4½s, 1926, opt. '11. J&D	§.....	95
Det & Port Huron Shore Line—		
1st g., 5s, 1950.....J&J	§.....	97
Rapid Ry. 1st 5s, g., 1915...M&S	§.....	107
Detroit & Lake St. Clair Ry.—		
1st g. 5s, 1920.....A&O	§101	102½
Det. Roch. Romeo & Lake Orion—		
1st sink. fund gold 5s, 1920. J&D	§101	103
Det. & Flint 1st g., 5, 1921. F&A	§ 96	98
Detroit Ypsi. Ann Arbor & Jack.—		
1st g. 5s, 1926 ..... F&A	§.....	96
D. Y. & A. A. g. 6, 1917...M&N	§.....	112
Cons. g. 6s, 1924.....F&A	§104	.....
DULUTH, MINN.		
Duluth Superior Traction Co.—		
1st & coll. tr., g., 5s, 1930..M&N	§100	102½
EASTON, PA.		
Easton Consolidated Electric Co.—		
Coll., tr., g. 5s, 1949.....M&N	.....	98½
Easton Palmer & Beth. St. Ry.		
1st g. 5s, Dec. 31, 1918 .....J&J	§101	104
EAST ST. LOUIS, ILL.		
East St. Louis & Suburban Co.—		
Coll. tr. g. 5s, April, 1932..A&O	§ 94	94½
ELGIN, ILL.		
Elgin Aurora & Southern Tract.—		
1st, g., 5s, 1916.....J&D	§.....	101
ERIE, PA.		
Erie El. Motor g., 5s, 1941...A&O	§101	103
FORT WORTH, TEX.		
Northern Texas Traction Co.—1st, g., 5s, '33, op.'08-'13 (rects.). J&J	.....	.....
GEORGETOWN, MASS.		
Georget'n Rowley & Ipswich Ry.—		
1st g., 5s, June 1, 1920.....J&D	§.....	105
GIRARDVILLE, PA.		
Schuylkill Trac.—1st 5s, 1943. A&O	§ 90	.....
GRAND RAPIDS, MICH.		
Grand Rap. Ry. - 1st g., 5s, '16. J&D	§100	103
Gr. Rap. Gr. Haven & Musk'n Ry.—		
1st g. 5s, May 1, 1926.....J&J	§.....	102½
GREENWICH, CONN.		
Greenwich Tram. 1st g. 5s, '31. J&J	§111	111½
HARTFORD, CONN.		
Hart. Man. & Rock., 5s, 1924. A&O	§112	.....
Hartf. St. Ry.—1st g. 4s, '30..M&S	§107	108½
East H. & Glas., 5s, '27 (conv.) J&D	§150	.....
Hart. & Springf. 5s, g,. 1921. J&J	§101	102
HAVANA, CUBA—		
Havana Electric Street Ry.—		
Consol. g. 5s, Feb. 1, 1952. F&A	.....	75
HOBOKEN, N. J.		
J. C. Hoboken & Paterson Ry.—		
4s, g., Nov. 1, 1949.....M&N	§ 66	67
N. Hud. Co. Ry. 1st M., 6s, '14. J&J	113	.....
Con. M., 5s, 1928.....J&J	109	.....
Paterson Ry.—Con. 6s, g., '31. J&D	§120	.....
2d 6s, Oct. 1, 1914. Opt ....A&O	§105	.....

§ Purchaser also pays accrued interest. ‡ Sale price. *n* Nominal.

Bonds.	Bid.	Ask.
Honolulu, Hawaii.		
Honolulu Rapid Transit & Land—		
1st, g., 6s, 1927, opt. 1917..M&N	104½	106
Houston, Tex.		
Houston Electric Co.—1st g. 5s,		
Aug. 1, 1925, op. 1910..... F&A	§ 96	98
Indianapolis, Ind		
Indianapolis Trac & Term. Co—		
1st s. f. g. 5s, Jan. 1, 1933..A&O	§ 98	100
Ind'polis St., gen. 4s, 1933 J&J	82	82½
Citizens' St., con. 5s, g., '33.M&N	§107	108
Indianapolis & Eastern Ry.—		
1st consol., s. f., g., 5s, 1927.J&J	§ 99	101
Indianapolis & Green. Rap. Tran.—		
1st g., 5s, Jan. 1, 1929.....J&J	§102	103
Ind'p. Shelbyv. & Southwestern—		
1st s. f. g. 5s, Jan. 1, 1932...J&J	§100	102
Jackson, Mich.		
Jackson & Battle Creek Trac.—		
1st g. 5s, 1923, op. 1913. . J&J	§ 95	102½
Jackson & Suburban Traction—		
1st g. 5s, 1931, opt.....A&O	§.....	.....
Jersey City, N. J.		
Cons. Trac. of N. J., 1st 5s, '33, J&J	105½	106
Newark Passenger Railway—		
Orange & New., 1st, 6s, 1905, A&O	§100	102
New. Pass., cons., 5s, g., 1930, J&J	112	114
Essex Pass. Ry., 6s, 1905..M&N	§101	102
Nor Jersey St. Ry. 4s, 1948..M&N	§ 68	68½
Public Service Corp. of N. J.—		
Trust certs., 2% to 6%, perpet'l.	39¼	41
Rap. Tr. St. Ry., 1st M. 5s, g., '21, A&O	§109	110
Kansas City, Mo.		
Central Electric g. 5s, 1914..M&N	§100	102
Grand Ave. Cable, 5s, g., 1908, J&J	§100	103
K. C. Cable, ext. g., 5s, 1911. A&O	§100½	102
K. C. Elev. Ry. Co., 4s, g'd, '22..J&J	§ 85	87
G't'd 6s, 1922.....J&J	§116	120
Met., Corriganiss., 5s, July, '16, J&J	§105	108
Met. St. Ry., 5s, g., Sept., 1909, M&S	§100	101
Cons. 5s, g. May 1, 1910...M&N	§ 99	100
Knoxville, Tenn.		
Knoxville Traction 5s, 1938. A&O	99	102
Kokomo, Ind.		
Kokomo Marion & West. Trac.—		
1st g. 5s, July 1, 1933.....J&J	§ 90	95
Lewiston, Me.		
Lewiston Brunswick & Bath—		
1st g. 5s. Mar. 1, 1918.....M&S	*n*80	85
Lexington, Ky.		
Lexington Ry. 1st g. 5s, 1949..J&J	96¾	97½
Lima, O		
Lima Electric Ry. & Light Co.—		
1st cons. g., 5s, July 1, 1916. J&J	§.....	100
2d cons. g. 5s, Apr. 1, 1925..A&O	§.....	100
Lima Ry. 1st g., 5s, 1916...J&D	§100	101
Western Ohio Ry.—1st 5s, '21. M&N	.....	77
Little Rock, Ark.		
Little Rock Railway & Elec.—		
1st g. 5s, 1933, op. 1908.. J&J	93	95
Long Island City, N. Y.		
Long Island Electric Ry.—		
1st g. 5s, June 1, 1925.....J&D	§.....	.....
N. Y. & Queens Co. 4s g., 1946. A&O	.....	.....
Steinway Ry.—1st M. g. 6s, '22. J&J	§114	116
Long Branch, N. J.		
Atlantic Coast Electric RR.—		
1st, g., 5s, 1945.....M&N	80	.....
General mortgage, 5s, 1946. J&J	40	45
At. Coast El. Lt.—5s, g., 1945. J&D	25	50
Los Angeles, Cal.		
California Pacific Ry.—		
1st guar., gold, 5s, 1941.....J&J	§.....	102
Los Ang. Ry., 5s, g., 1938.....A&O	111	113
Los Ang. Pacific RR., 5s, 1928. J&D	100	102
1st consol. 5s, 1931.....A&O	100	102
Los Ang. & Pasa.—5s, g. 1928. J&J	.....	.....
Los Ang. Trac., 1st 6s, 1915..M&N	116	118
1st g., 5s, 1938.....J&D	106	108
Pacific Elec. con., g., 5s, 1942 J&J	107	107½
Louisville, Ky.		
Cent. Pass. Ry., 1st, 6s, 1908, M&N	§104	108
Louisv. Ry., con. M., 5s, g., 1930. J&J	§113	114
2d mtg. 4½s, 1940.....M&S	§105	107
Louisv. City Ry., con. 6s, 1909, J&J	§105	.....
Lowell, Mass.		
Lowell & Suburban St. Ry—		
1st mtge. 5s, 1911.....J&D	§.....	108
Marlborough, Mass.		
Boston & Worcester Street Ry.—		
1st g. 4½s, Aug. 1, 1923...F&A	§100	101
Memphis, Tenn.		
Citizens' St. RR. 1st g. 6s, '16. J&J	115	117
Meriden, Conn.		
Meriden Electric RR.—		
Mer. Horse RR. 1st, 5s, 1911. A&O	§107	.....
Gen. M., g. 5s, 1924.....J&J	§110	.....
Milwaukee, Wis.		
Milw. City RR., 1st, 5s, g., '08. J&D	§101	103
Mil. El. Ry. & Light—5s, 1926 F&A	§107	108
Mil. Light, Heat & Traction—		
5s, guar., 1929.....M&N	§104	105
W. Side St. Ry., 1st M., 5s, g., '09, J&J	§101	102½
Minneapolis, Minn.		
Twin City Rapid Transit Co.—		
Minn. St. R., 7s g., '10. Opt. M&N	§101	.....
2d 6s, g., Nov. 1, 1913.....M&N	§106	.....
Con., 5s, g., 1919.....J&J	106¼	.....
St. Paul City—1st g. 6s, '32. A&O	§120	.....
1st cons., 6s, g., 1934.....A&O	§120	.....
Cable con., 5s, g., 1937.....J&J	§107	108½
Minn. St. & St. Paul City—		
Gen. g. 5s, 1911.....J&J	§100	.....
Consol. guar. g. 5s, 1928...A&O	§.....	100
Mobile, Ala.		
Mobile Lt. & RR.—1st g. 5s, '37. J&D	104	105
Cons. g, 5s, 1941.....M&S	90	100
Mob. St. RR.—1st 6s, g., '23. M&N	115	120
Montreal, Can.		
Montreal St. Ry.—Deb. 5s, '08. M&S	.....	.....
Deb. 4½s, 1922 .....F&A	103½	105

Bonds.	Bid.	Ask.
Muscatine, Iowa.		
Citizens' Railway & Light Co.—		
1st g., 5s, 1917.....A&O	§100	102
Nashville, Tenn.		
Nashville Railway & Light—		
Cons. g. 5s, 1953 op. 1908..J&J	91½	93
Nashv. St. Ry., 5s, 1925....J&J	§102	105
Edgefield St. Con 6s, 1920..J&J	112	115
McGavock & Mt. V.—		
SummerSt., 1st M., 6s, 1926, J&J	114	116
2d series, 6s, July, 1937...J&J	117	119
2d M., 6s, July, 1919.....A&O	101	103
Cumber. Elec. L. & P. 6s, '22. J&J	95	100
Newark, N. J.—See Jersey City.		
New Bedford, Mass.		
N. B. & Onset Ry. 1st g. 5s, 1922. J&J	§.....	108
Union St. Ry.—Con. 5s, g. 1914. J&J	§107	108
New Haven, Conn.		
N. H. & Centrev., 1st, 5s, g. '33, M&S	§116	...
New Hav. St. Ry., 1st, 5s, g., '13, M&S	§106	108½
Edgew. Div. 1st, g., 5s, 1914, J&D	§106	108½
Winchester Ave., 5s, g., 1912. M&N	§105	.....
New Orleans, La.		
Canal & Claib.—1st 6s, 1946..M&N	123¼	127½
N. O. City RR.—Gen. g. 4-5s, '43. J&J	110	.....
N. O. City & Lake, 1st, 5s, g. '43. J&J	109½	110½
Power-house g., 6s, 1917.....J&J	104	.....
N. O. & Car.—1st 6s, 1907....F&A	103	109
2d 6s, 1907.....F&A	103	109
Cons. g., 5s, Feb., 1933.....J&J	109¼	110½
Edison Elec. 1st 5s, 1929...J&J	101	102
N. O. Power House Co. 5s, '41. J&J	100	108
N. O. Railways Co. 4½s, 1952..J&J	82	82½
Orleans RR. Co., 1st 6s, 1912. J&J	110	.....
2d 6s, 1912.....J&J	105	.....
St. Charles St. RR. 1st g. 4s, '52. J&J	104	.....
Newport News, Va.		
Newp't News & Old Pt. Ry. & E. Co.—		
1st g. 5s, Nov. 1, 1938.....M&N	.....	100
Gen. g. 5s, Mar. 1, 1941.....M&S	.....	90
Citizens' Ry. Lt. & Power Co.—		
1st g., 5s, guar., 1940.....M&N	.....	90
New York, N. Y.		
Bleecker St. & F. F. 1st g. 4s, '50. J&J	93	97
Cent. Crosstown, 1st, 6s, 1922, M&N	§118	120
Christopher & 10th Street—		
1st, ext., 4s, Oct. 1, 1918...A&O	97½	100
Dry Dock E. B'way & Battery—		
1st, 5s, gold, 1932.....J&D	108	110
Cert. indebt., 5s, 1914.....F&A	99	100
Eighth Av., cert. indeb., 6s, '14, F&A	105	106
42d St. M. & St. N., 1st, 6s, '10, M&S	105	107
2d M., inc., 6s, Jan., 1915.....	90	95
Manhattan Elevated—		
Consol., 4s, gold, 1990.....A&O	102	102½
Met. El., 1st, 6s, 1908.....J&J	.....	111
Metropolitan Street Ry. Co.—		
Ref'd'g, g., 4s, Apr. 1, 2002. A & O	88	.....
Gen. M. coll. tr., g., 5s, 1997. F&A	112	114
Bway & 7th Ave. 5s, 1904..J&D	99½	100
2d M., 5s, 1914.....J&J	104	105
Con. M., 5s, g., 1943.....J&D	112	112½
B'way Surf. RR., 1st, 5s, '24, J&J	§107	110
B'way Surf. RR. 2d, 5s, 1905. J&J	§ 99	100½
Col. & 9th Av., 1st, g. 5s, 1993, M&S	115	.....
Lex. Av. & P. F'y, 1st, 5s, g. '93, M&S	115⅜	.....
34th St. Cr'st'n, 1st 5s, '96..A&O	106	.....
Second Avenue 1st 5s, 1909. M&N	§102	103
Consol. 5s, gold, 1948..... F&A	§111	112
South Ferry 1st 5s, 1919.....A&O	§105	108
Third Ave. 1st, 5s, g., 1937....J&J	118⅛	119
1st cons. gu. g. 4s, 2000 ....J&J	96½	96¾
28th & 29th St. 1st g. 5s, 1996. A&O	§110	113
Twenty-third St.—Deb. 5s, '06. J&J	100	102
Union Ry.—1st, 5s, g., 1942...F&A	114	115
South. Boulev'd—5s, g., 1945. J&J	§108	109
Tarry. W. P. & Mam. 5s, g. '28. M&S	102	105
Westches. Elec., 1st, 5s, g., '43, J&J	106	108
Yonkers Ry., 1st, 5s, 1946..A&O	104	105
N. Y. & Stamford.—1st g. 5s, '31. A&O	§.....	108
Niagara Falls, N. Y.—See Buffalo.		
Norfolk, Va.		
Norfolk Railway & Light—		
Norfolk St. cons., g., 5s, 1944. J&J	107½	108½
1st cons. g., s. f., 5s, 1949...M&N	85	90
Norwich, Conn.		
Norwich St.—1st g. 5s, 1923. A&O	§103	.....
Oakland, Cal.		
Oakland Transit Consolidated.—		
1st consol. s. f. 5s, 1932...J&J	.....	103
Oakland Transit Co.—		
1st cons. g. 5s, 1931.....J&J	109⅞	.....
Oak. Tr. Co. con. g. 6s, '18. J&J	118½	.....
Paducah, Ky.		
Paducah City Ry., g. 5s, 1932.....	.....	103
Peekskill, N. Y.		
Peekskill Lt. & RR.—5s, '30..A&O	100	101
Peoria, Ill.		
Peoria & Pekin Terminal Ry.—		
1st g. sink. f'd 5s, 1905-1930. J&J	§ 99	100
Philadelphia, Pa.		
American Railways Co.—		
Conv. coll. tr. g. 5s, 1911...J&D	98½	99
Del. Co. Rys. tr. ctfs. g., 4s, '49. J&J	.....	.....
Elec. & People's, 4s, tr. ctfs, '45. A&O	99¼	.....
Hest. Man. & F. con. 5s, '24..M&N	110	.....
Holmesb. Tacony & Fr. Elec. Ry.—		
1st g. 5s, 1925.....M&N	*102¼ D*	*ec. '03*
Inter-State Railways.—Col. tr. g.,		
3-3½-4s, 1943, op. 1913....F&A	52½	.....
People's Traction Co.—		
P. P. Ry., tr. ctfs., 4s, g. 1943. F&A	103	104
United Rys. tr. ctfs. g. 4s. '49 J&J	79	80
West. Phil. Pass.—1st 6s, '06. A&O	111	.....
2d 5s, 1926 ....M&N	118	.....

Bonds.	Bid.	Ask.
Pittsburgh, Pa.		
Central Trac., 1st, 5s, 1929....J&J	115	115½
Citizens' Trac., 1st, 5s, 1927, A&O	112	.....
Duquesne Trac., 1st, 5s, 1930, J&J	114	.....
Fed. St. & P. V., 5s, g., May 1, '42, J&J	115	.....
Monongahela St. Ry. 5s, g., '28. J&D	110½	112¼
Mount Washington Street Ry.—		
1st & coll. tr. gu. g. 5s, 1933 A&O	§.....	101½
Philadelphia Co.—See Miscellan.		
Pitts. Alle. & M., gen. M., 5s, '30, A&O	110	112
Pitts. & Bir. Tr., gen., 5s, g., '29, M&N	112¼	116
B. K. & A. Tract. 6s, 1931..M&S	115¼	115½
Brownsville Ave. 5s, 1926..F&A	.....	114
Pitts & Charleroi St. Ry.—		
1st guar. g. 5s, 1932..... M&N	§102	103
Pitts. McKees. & Connells. RR.—		
1st cons., g. 5s, Jan. 1, 1931. J&J	92	94
Pittsb. Trac. Co., 1st, 5s, 1927, A&O	110	119
So. Tra. Co. 1st & col. tr. g. 5s '50. A&O	106½	107
The Second Av. Tr. g. 5s, '34. J&D	115	.....
United Traction 5s, 1997 .....J&J	111	114
West End Tr.—Cons. 5s, 1938..J&J	115	.....
Pittsfield, Mass.		
Berkshire St. 1st, g. 5s, 1922..J&D	§.....	107½
Plainfield, N. J.		
Eliz. Plain. & Cent. Jersey Ry.—		
1st g. 5s, Dec. 1, 1950.....J&D	§ 95	100
Portland, Me.		
Portland RR. 1st, g. 4½, 1913. M&N	§105	106½
1st cons., g., 3½s, 1951.....J&J	95	96
Port. & Cape Eliz. Ry.—		
1st M., g., 5s, Nov. 1, '15. M&N	§106	107½
Portland, Ore.		
Portland Ry. 1st. g., 5s, '06 '16. J&J	§ 96	98
City and Suburban Ry.—		
Consol. g. 6s, Sept. 1, 1916. M&S	§104	105
Consol. g. 4s, 1930.....J&D	§ 80	85
Portland City & Oregon Ry.—		
1st g. 6s, 1921, op. 1911..F15 A15	§102	.....
Providence, R. I.		
Prov. & Fall R. 5s, 1921.....J&J	§106½	108
R. I. Suburban 1st g. gu. 4s. '50 J&J	§ 90	95
United Tr. & El., 1st, 5s, g., '33, M&S	§107	110
Reading, Pa.		
Reading Traction, 6s, 1933. .J&J	.....	120
City Pass. Ry., 1st M., 5s, 1909. A&O	105	.....
Read. & Womels—1st, 5s, g., '25. J&J	105	107
Richmond, Va.		
Rich. Pass. & Power Co.—		
1st cons. g. 5s, Jan. 1, 1925. J&J	§ 99	100
Rich. Tract., 1st 5s, g., Nov. '25. J&J	108	.....
Rochester, N. Y.		
Rochester Ry. con. 5s, g., 1930. A&O	108	110
2d, 5s, g., 1933.....J&D	102	104
Rockford, Ill.		
Rockford & Inter-Urban Ry.—		
1st g. 5s, 1922, op. 1907....A&O	§.....	101
Sacramento, Cal.		
Sacramento Elec. Gas & Ry.—		
Cons. 5s, Nov. 1, 1927.....M&N	96	102½
Saginaw, Mich.		
Saginaw Val. Trac. 5s, 1920 F&A	.....	101
St. Joseph, Mo		
St. Joseph Ry. Light, Heat & Power—		
1st, g. 5s, Nov. 1, 1937.....M&N	§100	101
St. Louis, Mo.		
United Railways of St. Louis—		
Gen. 4s, July 1, 1934..... J&J	78¼	78½
Baden & St. L, 1st, 5s, g, 1913, J&J	§100¼	.....
Cass Av. & F. Gds., 1st. 5s, '12..J&J	§101⅜	102
Citizens' RR., 1st, 6s, 1907..J&J	§103¼	.....
Jefferson Ave., 1st 5s, 1905. M&N	§.....	102
Lindell Ry. 5s, 1st, g., 1911...F&A	§103¼	103⅛
Comp. H. & M. Ter., 6s, g. '13 J&J	§109¼	109¾
Taylor Ave., 6s, g., 1913..J&J	§109	111
Missouri RR., 1st, 5s, 1906..M&S	§100¼	101
St. L. Cab. (B'wy) 5s, 10op. 00 M&N	§100	100⅜
South. Elec. Cons., 6s, 1904..M&N	§100	101⅛
Cons. 6s, 1915.....M&N	§108	112
Gen., g., 5s, Apr. 1, 1916. F&A	§101	104
Union Dep. con., 6s, g., 1918. J&L	§112⅜	.....
St. L. Transit Col. tr 5s, 1904 M&N	§ 91	93
St. L. & E. St. L, 1st M, 6s, 1905...J&J	§.....	.....
St. L. & Sub., 1st, 5s, g., 1921... F&A	§102⅜	.....
General, g. 5s, Apr. 1, 1923 A&O	§.....	100
St. L. Cab. & W., 1st M., 6s, '14. M&N	§.....	116
St. L. & Merames, 6s, g., '16. M&N	§108¼	.....
San Antonio, Tex.		
Southern Light & Traction—		
Coll. tr. g. 5s, 1949, opt.....M&S	71	75
San Francisco, Cal.		
United RRs. of S. F., 4s, g., '27 A&O	75½	.....
Cal. St. Cable RR., 1st, 5s, g., '15, J&J	.....	.....
Ferries & Cliff, 6s, 1914.....M&S	.....	117
Geary St. Pk. & O., 1st, 5s, 1921, A&O	45½	90
Market Street Railway Co.—		
Market St. Cab., 1st, 6s, g., '13, J&J	118⅜	.....
1st cons. mort. 5s, 1924....M&S	113	.....
Omnibus Cable, 1st, 6s, 1918, A&O	120	.....
Park & Ocean, 1st, 6s, 1914, J&J	117½	120
Park & Cliff Ho., 1st, 6s, 1913, J&J	.....	.....
Powell St. RR., 1st. 6s, 1912, M&S	113¼	.....
Sao Paulo, Brazil.		
Sao Paulo Tram. L. & P., Ltd.—		
1st g. 5s, June 1, 1929.....J&D	85½	87
Savannah, Ga.		
Savannah Elec. Co. 5s, g., '52. J&J	§.....	95
Sav. Thunderbolt & I. of H.—		
1st g. 4s, July 1, 1947.....Q-J	§.....	90½
Schenectady, N. Y.		
Schenectady Railway Co.—		
1st g., 4½s, 1941 op. 1911..M&S	§.....	106
Consol. g. 4½s, 1953.....M&N	§.....	98½
Scranton, Pa.		
Scran. & Carbon. Tr., 1st, 6s, '23, J&J	§102	108
Scran. & Pittston, 1st, 6s, 1923, A&O	§102	108
Scran. Traction, 1st, 6s, g., '32, M&N	110	115
Scranton Ry.—1st. 5s. g.. '32..J&J	92	95

§ Purchaser also pays accrued interest. ‡ Sale price. *n* Nominal.

Bonds and Stocks.	Bid.	Ask.
SEATTLE, WASH.		
Seattle Elec., g., 5s, '30..Opt. F&A	§100	102½
Seattle Railway Co.—		
1st g. gu. 5s, 1921....Opt. M&N	§100	102
Puget Sound Electric Ry.—		
1st coll. tr. g. 5s, 1932. Opt. F&A	§ 95	97½
Tacoma Ry. & Power Co.—		
1st g. 5s, 1929..... A&O	§ 97	98
Puget Sound Power Co.—		
1st g. gu. 5s, 1933.....Opt. J&D	§ 97	98½
SHARON, PA.		
Youngst'n-Sharon Ry. & L'ht Co.—		
1st g. sinking fund 5s, 1931. J&J	§.....	101
Sharon & New Castle Ry.—		
1st g., 5s, guar., 1931.....J&J	§.....	100
SIOUX CITY, IOWA.		
So. City Trac., 1st, g. 5s, July'. 19 J&J	§.....	103½
SOUTH BEND, IND.		
Indiana Ry., 1st g. 5s, 1930 J&J	§.....	102
SPOKANE, WASH.		
Washington Water Power Co.—		
Consol. & coll. tr. g. 5s '29..J&J	105	106
SYRACUSE, N. Y.		
Syracuse Rapid Transit Ry—		
1st mtg. g. 5s, 1946 .....M&S	§ 93½	100½
2d mtg. g. 5s, 1930.....J&J	.....	92
TAUNTON, MASS.		
Taunton Street Ry.—		
1st M. 5s, 1914.....J&J	§.....	105
Taun. & Brock., 1st, g., 5s, '17. F&A	§105	.....
TERRE HAUTE, IND.		
Terre Haute Electric Co.—		
1st g. 5s, July 1, 1929.....J&J	§.....	96
TOLEDO, O.		
Tol. Cons. St. Ry.—Cons., 5s, '09 J&J	§ 99	102
Tol. Trac., cons., g., 5s, 1909..J&J	§ 99	102
Toledo Bowl. Green & Southern—		
1st g. 5s, May 1, 1921..... M&N	§.....	93
Tol. Rys. & Light g. 4s, 1909..J&J	§ 93	95
Tol. & Western Ry. 1st g. 5s, '26. J&J	§ 85	90
TORONTO, CAN.		
Tor. Ry. 1st M. 4½s, '11 to '21. F&A	§.....	103
TRENTON, N. J.		
Trenton & New Brunswick RR.—		
1st g. 5s, Jan. 1, 1932.....J&J	§ 97	100
Trenton St. Ry.—con. g. 5s, '38. J&J	104	105
UTICA, N. Y.		
Utica & Mohawk Valley Ry.—		
1st g., 4½s, 1941.....M&S	§100½	102½
Utica Belt L. 1st g. 5s, 1939. M&N	§109	110½
2d g. 5s, 1931.....J&J	§106	108
Utica & Mo. 1st g. 5s, 1910..J&J	100	103
WASHINGTON, D. C.		
Anacost. & Pot. 5s, 1949 ....A&O	87½	.....
Capital Tr. 4s, 1904-1920....A&O	106¼	106½
City & Suburb., 5s, g., 1948..F&A	90½	.....
Columbia St., 1st M., 6s, 1914. A&O	118	120
Exten. g., 5s, 1914.....A&O	103	105
Metropolitan 1st, g., 5s, 1925. F&A	117	118
Certif. of Indebt. A, 1906..A&O	102	105
Certif. of Indebt. B, 1907 ..J&D	102	105
Wash. Ry. & Elec. g. 4s, 1951 J&D	71⅞	72
WHEELING, W. VA.		
Wheel. Traction 5s g., 1931...J&J	§100	101
Wheel. Ry. 1st g. 6s, 1922..M&S	§110	111
WILKES-BARRE, PA.		
Wilkes. & Wyom. Val. Trac.—		
1st, g., 5s, 1921.....A&O	105	108
WILMINGTON, DEL.		
Wilm. & Ches. Trac. g. 5s, 1918. A&O	101½	.....
WORCESTER, MASS.		
Worcester & Conn. Eastern—		
1st s. f. g. 4½s, 1943.....J & J	103	104
Worc. Con. St. 4½s, g, 1920..M&S	§105	.....
North End 5s, 1915.....F&A	§100	.....
Wor. & Clinton, 1st, g., 5s, 1919. J&J	§103	.....
Wor. & Marlboro 1st, 5s, 1917. A&O	§104	.....
Wor. & Southbridge 1st 4½s, 1922.	§ 95	.....
Wor. & Webster 1st g. 5s, '19. M&N	§100	.....
YOUNGSTOWN, OHIO.		
Penna. & Mahoning Valley Ry.—		
1st ref. g. 5s, 1922.....M&N	§.....	105
ZANESVILLE, OHIO.		
Zanesville Ry. Light & Power—		
1st cons. g. 5s, Oct. 15, '12. A & O	§.....	101

STREET R'Y STOCKS.

Stocks. Par.	Bid.	Ask.
AKRON, O.		
Northern Ohio Trac. & Light..100	13¼	13½
ALBANY, N. Y.		
United Traction.....100	109	111
ANDERSON, IND.		
Indiana Union Traction.....	12	17
Union Traction of Ind.....100	35	36
Preferred.....100	75	78
ATLANTA, GA.		
Georgia Ry. & Electric Co.....100	24½	25
Preferred.....100	71½	76
AUGUSTA, GA.		
Augusta Ry. & Electric Co....100	25	30
BALTIMORE, MD.		
United Rys. & Elec. Co.—Com..50	† 8⅜	8⅝
BEAVER FALLS, PA.—		
Beaver Valley Traction.....50	† 33	40
BIRMINGHAM, ALA.		
Birm. Ry. Light & Power.....100	85½	88
Preferred.....100	107½	110
BOSTON, MASS.		
Boston Elevated RR.....100	140	140½
Mass. Electric Companies.....100	19	20
Preferred.....100	x75⅜	76
West End Street Ry., com.....50	† 89	89½
Preferred, 8 per cent.....50	†x 109	111
BROOKLYN, N. Y.		
Brooklyn City RR.....10	237	240
Brooklyn Rapid Tran.....100	52¼	52½
Coney Island & Brooklyn RR. 100	340	360
Nassau Electric Co., pref.....100	80	.....
BUFFALO, N. Y.		
International Traction Co.....100	19	23
Preferred.....100	50	53
CAMDEN, N. J.		
Camden & Trenton..... 10	1	3¼
So. Jersey Gas, Elec. & Trac. 10	82	83
CHARLESTON, S. C.		
Char. Con. Ry. Gas & Elec. Co... 50	† 8	12
CHICAGO, ILL.		
Aurora Elgin & Chicago 100	14	17
Preferred.....	.....	64
Chicago City Ry.....100	160	165
Chicago Consolidated Tract...100	.....	.....
Chicago Union Traction.....100	7⅛	7¼
Preferred 100	28	30
Lake Street Elevated.....100	2	2½
Metrop. West Side El. Tr. cert..100	16½	17½
Preferred.....100	51	53
North Chicago Street RR.....100	85	88
North Western El. (vot. tr.)...100	15	17
Preferred (vot. tr.).....100	.....	58
South Side Elevated..... 100	93	94½
West Chicago Street RR.....100	42	48
CINCINNATI, O.		
Cin. Dayton & Tol. Tract.....100	.....	26½
Cin. & Hamilton.....100	.....	42
Preferred.....100	110	112½
Cin. New. & Cov. Lt. & Tract..100	28	32
Preferred.....100	83½	84½
Cincinnati Street Ry.....50	133	134
Interurban Ry. & Terminal....100	31¼	32½
CLEVELAND, O.		
Cleve. Elyria & Western.....100	.....	.....
Cleveland City Ry.....100	.....	.....
Cleve. & Eastern Ry.....100	.....	.....
Cleveland Electric Ry.....100	x66⅜	68
Cleve. Paines. & Eastern.....100	28	35
Cleveland & So. West. Trac....100	.....	25
Preferred.....100	.....	65
Eastern Ohio Traction.....100	.....	13
Lake Shore Elec. vot. tr. certfs.100	.....	15
Preferred voting trust ctfs..100	.....	45
COLUMBUS, O.		
Central Market St. Ry.....100	30	33
Preferred.....100	80	90
Cols. Buckeye Lake & Newark.100	30	35
Preferred.....100	89	95
Columbus Delaw'e & Marion..100	.....	.....
Preferred 100	.....	90
Cols. London & Springfield....100	25	26
Preferred.....100	55	70
Columbus Railway—Common..100	85	85¼
Preferred.....100	104	104½
Col. Ry. & Light Co. ($20 paid) 100	33	33¾
DAYTON, OHIO.		
City Railway, common 100	125	.....
Preferred.....100	175	.....
Dayton Spring. & Urbana.....100	90	100
Preferred 100	73	85
DENVER, COLO.		
Denver City Tramway Co.... 100	100	.....
DETROIT, MICH.		
Detroit United Ry.....100	67	68¼
DULUTH, MINN.		
Duluth Superior Traction Co..100	25	35
Preferred.....100	65	75
EASTON, PA.		
Easton Consol. Elec. ($15 pd)..50	†.....	16
EAST ST. LOUIS, ILL.—		
East St. Louis & Suburban....100	53½	56
ELGIN, ILL.		
Elgin Aurora & South. Tract..100	.....	32
FORT WORTH, TEX.—		
Northern Texas Traction.....100	31½	31¾
GRAND RAPIDS, MICH.		
Grand Rapids Ry.....100	43	46
Preferred.....100	82	88
HALIFAX, CANADA		
Halifax Elec. Tramway Co....100	x88	95
HARTFORD, CONN.		
Hartford Street Ry.....100	215	.....
HOBOKEN, N. J.		
Jersey C. Hoboken & Paterson.100	17	.....
HOLYOKE, MASS.		
Holyoke Street Ry.....100	200	210
HOUSTON, TEX.		
Houston Electric Co.....100	30	40
Preferred.....100	90	92
INDIANAPOLIS, IND.		
Indianapolis Str. Ry. Co.....100	79½	81
Indianapolis Trac. & Terminal....	.....	40
JERSEY CITY, N. J.		
Consolidated Traction of N. J.100	66	67
North Jersey Street Ry.....100	18	20
Public Service Corp. of N. J...100	100	.....
Rapid Transit St. Ry. Co.....100	.....	230
KANSAS CITY, MO.		
Kansas City Ry. & Light 100	19¼	20½
Preferred.....100	65	67
Metropolitan Street Ry.....100	75	90
KNOXVILLE, TENN.		
Knoxville Traction Co.....100	.....	.....
LEXINGTON, KY.		
Lexington Railway Co.....100	45	50
LIMA, O.		
Lima Electric Ry. & Light.....100	35	37
Western Ohio Ry. Rects.....100	8	10
LITTLE ROCK, ARK.—		
Little Rock Ry. & Elec.....100	45½	47¼
Preferred.....100	98½	100
LOUISVILLE, KY.		
Louisville Traction Co 100	67	70
Preferred 100	111	113
MILWAUKEE, WIS.		
Mil. Electric Ry. & Light.....100	.....	.....
Preferred.....100	§114	118
MINNEAPOLIS, MINN.		
Twin City Rapid Transit.....100	91¾	92¾
Preferred 100	.....	.....
MOBILE, ALA.		
Mobile Light & RR. Co.....100	15	20
MONTREAL, CAN.		
Montreal Street Ry.....50	.....	220
New Stock.....	200	210
NASHVILLE, TENN.		
Nashville Railway & Light 100	22½	23½
Preferred.....100	65½	69
NEWARK, N. J.—See Jersey City.		
NEW BEDFORD, MASS.		
N. B. & Onset Ry.....100	.....	85
Union Str. Ry. Co.....100	.....	190
NEW HAVEN, CONN.		
Fairhaven & Westville RR.....25	† 32½	34
NEW ORLEANS, LA.—		
N. O. & Carroll. Ry. L. & P.....100	.....	.....
Preferred.....100	100	.....
New Orleans City.....100	31	.....
Preferred.....100	100	.....
N. O. Railways Co.....100	9	10½
Preferred 100	30½	31¼
St. Charles Street 100	200	.....
NEW YORK, N. Y.		
Bleecker St. & Fulton Ferry...100	33	35
Broadway & 7th Ave., guar...100	242	245
Central Crosstown, 7 per cent..100	265	266
Cent. Park North & East Riv..100	205	210
Christopher & Tenth Streets.. 100	180	190
Eighth Ave.....100	405	410
42d St. & Grand St. Ferry.....100	410	415
42d St. M. & St. N. Ave.....100	70	75
Interborough Rapid Transit...100	92	94
Manhattan Elev'd Ry.....100	143½	144
Metropolitan Street RR.....100	123½	124½
Metropolitan Securities Co.—		
Sub. receipts 2d instal. pd...100	89	91
Ninth Ave., guar., 6 per cent..100	190	200
Second Ave.....100	205	207
Sixth Ave.....100	175	180
Third Ave.....100	120½	122
Twenty-third St., guar.....100	402	405
NORFOLK, VA.		
Norfolk Railway & Light.....25	† 7	10
NORTHAMPTON, MASS.		
Northampton Street Ry.....100	185	195
PHILADELPHIA, PA.		
American Railways Co..... ...50	† 44	.....
Citizens' Passenger, guar.....50	†325	.....
Continental Pass. Ry. ($20 p'd) 50	†140	.....
Fairmount Pk. & Haddington...50	† 69	.....
Fairmount Park Transport'n...50	†19 Nov.'03	
Frankford & Southwark Pass...50	†425	450
Germantown Passenger.....50	†130	.....
Green & Coates Sts. ($15 p'd)...50	†.....	157
Hestonville M. & F., common...50	†.....	48
Preferred. 50	† 72	.....
Inter-State Railways ($50 pd.).100	40	50
Phila. City Pass. Ry. ($23¾ p'd)50	†185	.....
Phila. & Gray's Ferry ($25 p'd)..50	†.....	.....
Phila Rapid Transit ($10 p'd)..50	† 8	8⅛
Philadelphia Traction.....50	† 97½	97¾
Railways Company General....10	† 3	.....
Ridge Ave. Passenger ($28 p'd).50	†285	.....
2d & 3d Sts. Ry., guar.....50	†235	.....
13th & 15th Sts. Pass. Ry.....50	†300	.....
Union Passenger ($30 5-6 p'd)...50	†231	.....
Union Traction ($17½ p'd).....50	† 46	46¼
West Phila. Passenger, guar....50	†.....	.....
PITTSBURGH, PA.		
Allegheny Traction.....50	† 50½	50¾
Citizens' Traction.....50	† 62	.....
Philadelphia Co.—See Miscellan.		
Pittsburg & Birmingham Tr....50	†.....	46
Pleasant Valley.....25	† 26¼	.....
United Traction, com.....50	†.....	.....
Preferred.....50	† 50	51
PROVIDENCE, R. I.		
R. I. Securities Co.....100	12	15
United Traction & Electric....100	x92	.....
READING, PA.		
Reading Traction.....50	†.....	30
City Passenger Ry.....50	†.....	157
East Reading Electric Ry.....50	† 80	.....
RICHMOND, VA.		
Richmond Traction Ry.....50	†.....	.....
ROCHESTER, N. Y.		
Rochester Street Ry.....100	74	75
Preferred..... 100	96	96½
SACRAMENTO, CAL.		
Sacramento Elec. Gas & Ry....100	.....	.....
ST. JOSEPH, MO.		
St. Joseph Ry. Lt. Heat & Pow..100	30	33
Preferred.....100	82	85
ST. LOUIS, MO.		
St. Louis & Suburban Ry.....100	.....	60
St. Louis Transit Co..... 100	13¼	13¾
United Rys. of St. L., pref.....100	57⅜	58
SAN FRANCISCO, CAL.		
Cal. St. Cable RR.....100	199	205
Geary St. Park & Ocean RR...100	.....	80
Presidio & Ferries RR.....100	38	41
United Rys. Investment Co....100	11½	12½
Preferred.....100	44	45
SAO PAULO, BRAZIL.		
Sao Paulo Tram L. & P., Ltd..100	88⅜	90½
SAVANNAH, GA.		
Savannah Electric Co.....100	15	16
Preferred.....100	85	86
SCRANTON, PA.		
Scranton Railway.....50	15	16
SEATTLE, WASH.		
Seattle Electric Co.....100	45	50
Preferred.....100	90	95
Puget Sound Electric Ry.....100	20	30
Preferred.....100	75	80
SPOKANE, WASH.		
Washington Water Power Co..100	130	.....
SPRINGFIELD, MASS.		
Springfield Street Ry.....100	200	215
SPRINGFIELD, OHIO.		
Springfield & Xenia Trac.....100	.....	14
SYRACUSE, N. Y.		
Syracuse Rapid Transit.....100	.....	27½
Preferred.....100	.....	78
TERRE HAUTE, IND.		
Terre Haute Electric Co.....100	65	70
TOLEDO, O.		
Toledo Bowling Green & So.....(	.....	50
Toledo Railways & Light Co..100	20	24⅝
Toledo & Western Ry.....100	12	14
TORONTO, CANADA.		
Toronto Railway.....100	x99	100
WASHINGTON, D. C.		
Capital Traction Co.....100	123	123¾
Wash. Ry. & El. Co., com.....100	12¼	13
Preferred.....100	47	52
WHEELING, W. VA.		
Wheeling Traction.....100	35	50
WORCESTER, MASS.		
Worcester Rys. & Invest. Co...100	92	94

§ Purchaser also pays accrued interest. † This price is per share not per cent. x Ex-dividend. ‡ Sale price. ¶ Ex-rights. n Nominal.

MISCELLANEOUS SECURITIES.

Prices marked (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Bethlehem Steel Pur.6s, 1998.Q-F	110	....
Bon Air Coal, 2d series,6s,'28.J&J	112	114
Buffalo Iron 5s, 1925.....A&O	100	101
Clairton Steel g., 5s, '04 to'13..J&J	§	100
Col. Fuel & Iron—5s, s. f.,'43.F&A	96	97
Conv. deb. 5s, 1911. .....F&A	.....	69½
C.C.& I. Dev.5s,Ap.'09(c.off.).J&J	50	.....
Col. Fuel Co..6s,gen.,g.,'19.M&N	105	...
Gr'd Riv.C.&C.g.6s,J'ly'19.A&O	.....	108
Col. & Hock. Coal & Iron—		
1st g. 5s, Jan. 1, 1917.....J&J	§ 85	90
Consol. Coal (St. L.) 6s, 1911.M&S	§.....	105
Consolidation Coal Co., 1st s. f. g., 4½s, 1922, optional.....J&J	§100	106
Continental Coal Co.—		
1st s. f., g., 5s,1952,op.'06.F&A	§103	105
Domin. Coal, 1st, 6s, 1913....M&S	§106	.....
Dominion Iron & Steel—		
5s, 1929.....J&J	59	60
Fairmont Coal, 5s, 1931.....J&J	§ 98	100
Ill. Steel Co., deb., 5s, 1910..J &J	.....	.....
Non-conv. deb. 5s, 1913...A & O	§ 95	.....
Jefferson & Clearfield C. & I. Co.—		
1st, g., 5s, 1926.....J&D	§105	.....
2d, gold, 5s, 1926 .....J&D	100	.....
Kanawha & Hocking Coal Co.—		
1st 5s, g., guar. 1951... ....J&J	100	105
Lack.Steel1stg5s'23,op.to'06.A&O	92½	93½
Lehigh Coal & Nav.—4½s,'14..Q-J	107½	.....
Railroad, gold, 4s, 1914.....Q-F	101½	.....
6s, extend. to 4s, g., 1914...J&D	105	.....
Consol. mort., 7s, 1911.....J&D	117½	.....
Coll. tr. g., 4½s, 1905.....M&S	.....	.....
Gen. M., g., 4½s, May, 1924.Q-F	104	109
Funding 4s, g., July 1, 1948.J&J	103	.....
Lehigh Val. Coal—See Railroads.		
Maryland Steel Co., 5s.1922, F&A	.....	103
Mexican Coal & Coke Co.—		
1st g. 5s, Sept. 1, 1926, opt.M&S	§.....	.....
Monong. Riv. Coal—6s, 1949.A&O	111	111⅞
N.Y. Susq. & W. Coal-6s,1912.M&S	100	.....
N.Y.& Wilkes-B. Coal, 6s,'33.M&N	.....	40
Pennsylvania Coal & Coke—		
1sts.f.g.,5s, July 1, 1932,op J&J	§.....	100
Cons. 1st & coll.tr. g.5s,53.M&S	§.....	95
Penn.&Md.Steelcons.g.6s,'25M&S	.....	.....
Penn. Steel 1st 5s, 1917 .....M&N	104¾	.....
Consol. gold 6s, 1925.....M&S	‡108 Nov '03	
Pitts. Wheel.& L. ErieCoal, new 4s.	50	60
Pleasant Val. Coal 5s, 1928...J&J	§ 95	100
Rochester & Pitts. Coal & Iron—		
Purch.-money g. 5s, 1946..M&N	100	.....
Sloss Iron & S.Co,1st,6s,1920F&A	105	108
Cons. 4½s, 1918 .....A&O	.....	.....
Sunday Creek Coal, g., 6s,'12..J&D	95	.....
Susquehanna Coal, 6s, 1911...J&J	107	.....
Temple Iron Co.—Gu.g.4s,'25.J&J	§ 97	98
Tenn. C. I. & RR.—		
Gen. g. 5s, July 1, 1951.....J&J	90	91
Tenn.Div.,1st6s, Jan.1917.A&O	98	103
Birm. Div.. 1st con., 6s, '17, J&J	102½	.....
Ala. Steel & Shipbuilding—		
1st guar., gold, 6s, 1930...J&J	§ 95	100
Cahaba C. M. Co., 1st, 6s,'22, J&D	100	102
De Bard. C. & I. Co., 6s,1910,F&A	98	102
Tex.& Pac.Coal—1st 6s,1908.A&O	§105	107½
U. S. Steel Corp.—		
Coll. tr. g. s. f. 5s, 1951, op. '11.	§102	103
Coll. tr. g. s. f. 5s, 1951, not opt	§102½	103½
Coll.s.f..g.,2d 5s,'63,op.'13..M&N	70⅜	70⅞
Va. I. Coal & Coke 5s, 1949...M&S	70	.....
ELECTRIC LIGHT, GAS & POWER BONDS.		
Atl'ta Gas Light, 5s, g., 1947..J&D	102½	105
Bay City Gas 1st g., 5s, 1920..J&D	§100	102½
Bay Counties Power 5s, 1930.M&S	.....	102
Binghamton Gas 5s, 1938...A&O	§ 94	97
Binghamton Lt., Heat & Power—		
1st 5s, July 1, '42, op. 1912..A&O	§.....	101
Boston El. Lt.—6s, 1908.....M&S	§106	.....
do 5s, 1924.....M&S	§109	.....
Brookline Gas—5s, Aug.1,'13.F&A	§101	.....
Bkl'nUn.Gas, 1st con.5s,g,'45M&N	112¾	113
Buffalo City Gas,g.,5s, 1947..A&O	.....	71
Buff. Gen. Elec. Ref.g., 5s,'39.F&A	§107	108
Butte Electric & Power—		
1st g., sink. fd..5s, 1904-51.J&D	§.....	101
Cal. Gas & Elect. Corp —		
Sink. fund g. 5s, 1933,op...M&S	.....	106¼
Cal. Cent. Gas & El., 5s, '31 F&A	.....	106
Capital City G.L.Co.g.6s,1907.J&J	...	103
Chic. Edison Co., Deb. 6s. ....J&J	§100¾	102½
1st g., 5s, July, 1926, op. '10A&O	§	103
Cinn. Edison Elec.—5s, 1917..J&D	106¾	109½
Citizens Gas & Elec. of Lorain & Elyria, O.—1st g. 5s,'21, op.'11.J&D	100	101
City H.&L..Fostoria,5s,g..'28.M&S	§ 94	96
Cleveland Elec. Illuminating—		
1st g., 5s, 1927, op.Apr.'10 A&O	§105	108
Colo. Springs L't & Power Co.—		
1st, g., 5s, Apr. 1, 1919....A&O	§100	102½
Columbus Elec. 6s, 1922.... ..M&N	§103	104
Columbus Gas Co.,1st,5s,g.'32,J&J	§103½	106
Com'wealth Elec. 5s,J'e.1943.M&S	§ .	104¼
Consol. Gas of Balt., 6s, 1910.J&J	112	.....
Consol. 5s, 1939...J&J	112½	.....
Gold ctfs.,4½s,1912,Opt.'07.J&J	101	102¼
Gold ctfs., 4½s, 1913, op. '08 J&J	102	102¼
Cons.Gas Co.,J.C.,1st,6,1904,M&N	§100	101
Consol. Gas, N.J.—5s,g.,1936.J&J	92	96
Consum. L. H. & P. Co. (Eliz. N.J.) 5s, 1938..... .....J&D	§100	102
Dayton Electric Light Co—		
1st g. 5s, Mar. 1, 1906-'21..M&S	.....	100
Denv. Gas & El.—1st g.5s,'49M&N	63	67
Denver Consol. Electric—		
1st g., 6s, 1910, opt. 1900.J&J	§.....	100
Detroit City Gas, Pr.l'n g.5s,'23.J&J	97	98½
Detr. Gas, con. 1st, g.5s, 1918 F&A	102	.....
Detroit Edison 1st g.5s,'33....J&J	§ 97	100
Edison Elec. Co., Los Angeles—		
1st ref. g. 5s,1922, opt.1907.M&S	§.....	98
Edison Elec. L'tctfs.,g.5s,'46.A&O	108	109
Edison Lt. & Pow.(S.F.) 6s,'21Q.-F	120	.....
Elmira Water Light & RR.—		
1st g. 5s, Jan. 1, 1949.....J&J	§100	102
Equit.Gas (Memphis) 5s.1929M&N	105	106
Equitable Gas & Electric, Utica—		
1st. g., 5s, 1942.....A&O	.....	104
Equit.Ill.Gas,Phila.,5s,g.1928J&J	108¾	108⅞
Evansville Gas & Elec. Light—		
1st g., 5s, 1932, Opt. 1912..J&D	§100	101
Ft. Wayne Gas, 6s, 1925.....J&J	61	65
Gas & Elec. Co. of Bergen Co.—		
Cons. g. 5s, 1949..... J&D	80	90
Debs. g.,reg.,5½s,'20, op.'05J&D	60	.....
General Electric Co.—		
Deb.3½s g., Aug. 1,'42,opt F&A	87	.....
GrandRap.Edison,5s,g,1916.M&N	§.. .	101
Gr.RapidsGas-L.Co.1st5s,'15.F&A	§101	103
Hartford Elec. Lt.—5s, 1915.J&D	§101	.....
Haverhill G. S. Co.1st g.5s,'29.J&J	§.....	105
Houghton Co.(Mich.)Elec.Light—		
1st g. 5s, Jan. 1, 1927, opt....J&J	§ 97½	100
Hudson Co. Gas—5s, g., 1949.M&N	104	105
Hudson Riv. El.—1st 5s, '31.M&N	§ 99	100
Hudson River Gas & Electric Co.—		
1st Ref. g. 5s, 1929 .....M&N	§100	.....
Hudson River Water Power Co.—		
1st g. s. f. 5s, 1914-1929.....M&N	§.....	101
Imperial Elec. Lt., Heat & Power (St. Louis) 1st M. 5s, 1930..A&O	§101	.....
Indiana Nat. & Ill.,1st, 6s,'08,M&N	45	50
Indianapolis Gas, 1st, 6s,'20, M&N	§102½	105
Jackson Gas, 5s, g., 1937....A&O	§101	104
Joliet Gas 1st, g.,5s,1908-'38.A&O	§.....	.....
Kansas City (Mo.) Gas 5s,'22..A&O	§ 98	99
Kenosha Gas & Electric Co—		
1st g. 5, June 1, 1910-1930 J&D	§.....	102
Kings Co. Elect. Light & Power—		
1st gold 5s, 1937.....A&O	.....	....
Purchase money 6s, g., 1997A&O	117	119½
B'klyn Edis. Ill. cons. 4s,'39.J&J	92	94
Knoxville (Tenn.) Gas Co.—		
1st g. 5s, 1933, op. 1913...A&O	§.....	101
Laclede Gas,g. 5s, May, 1919, Q-F	105½	.....
La Crosse Gas & Electric Co.—		
1st & ref'g. g.5s,'21. op.'11.J&D	§.....	101
Lafayette Gas, 6s, 1924.....M&N	60	65
Lockport (N. Y.) Gas & Elec. Lt.—		
1st M., g..5s. Feb. 1, 1920..F&A	§100	103
Logansport & Wab. V., 6s, '25.J&D	50	54
Los Angeles Lt. Co., gu.5s,'24.A&O	.....	104½
Lowell El. Lt. Cor..1st.5s,g.,'14.J&J	§105	.....
Madison Co. (N.Y.) Gas & Elec.—		
1st g. 5s, Jan. 1, 1932, opt.. J&J	§.....	103
Madison Gas & Elec.g.,6s,'26.A&O	§105	108
Mankato Gas & Elec. L't Co.—		
1st. g. 5s, May 1, 1920,opt.M&N	§.....	102½
Memphis Light & Power.—		
Ref'd'g g. 5s, July 1, 1930..J&J	.....	105
Mil. Gas Light—1st g. 4s, '27.M&N	87½	92½
Minn. Gas—Cons. 6s, 1910-30 M&S	§105	110
Minn. General Electric Co.—		
Consol. g. 5s, Jan. 2, 1929..J&J	§102	104
Mo. Edison Elec. 5s, g., 1927.F&A	§ 96¾	96⅞
Mo. Elec. Lt., 6s, 1921.....Q-M	§.....	114
Missouri River Power Co. —		
1st g. 6s, 1920, opt'l 1905 M&N	§.....	105
Monongahela Light & Pow. Co.—		
1st g., 5s, June 1, 1949.....J&D	.....	100½
Montgomery Light & Power Co.—		
Prior Lien 5s, 1947..... M&S	§102½	104
Montreal Lt., Heat & Power Co—		
1st&coll.tr.g.4½s,'32 op. '12J&J	.....	101
Gold 5s, 1933, op. 1913....A&O	§.....	101
Mun. Gas., Albany 6s, 1906..J&J	§103	.....
Municipal Gas & Elec., Rochester.		
1st M., g ,4½s, 1942, op.'12..A&O	§.....	100
Newark Gas 6s, Apr. 1, 1944.Q—J	§135	136
Newark Consolidated Gas Co.—		
Cons. g. 5s, Dec. 1, 1948....J&D	105½	106
N.London G.& Elec.,g.5s, '27A&O	§102	.....
New York City—Consolidated Gas		
N. Y. Gas & Elec. L. H. & P. Co.—		
1st g. 5s, Dec. 1, 1948....J&D	107	108
Pur. mon col. tr. 4s, 1949.F&A	81½	.....
Ed.El. Il.,N.Y.,1st,5s,1910M&S	104	104½
1st con. g. 5s, 1995.....J&J	116	119½
Mt. Morris Elec. 5s,g,'40..M&S	.....	.....
Central Un. Gas 5s, g.,1927.J&J	§105	107
Equitable Gas 1st 5s, 1932.M&S	112	.....
5s, ctfs., 1906, opt.....M&N	.....	.....
New Amsterd. Gas 5s, 1948.J&J	105	106
N.Y.&E.R.Gas—Con. 5s,'45J&J	§105	108
1st M., gold, 5s, 1944.....J&J	§109	111
Northern Un.Gas 5s, 1927.M&N	§104	106
Standard Gas—1st 5s. 1930.M&N	§110	115
N. Y. & Queens Elec. Lt. & Power		
1st cons. g, 5s, Aug. 1, '30..F&A	102	.....
N. Y. & Queens Gas & Elec. Co.,		
1st g., 5s, 1949..... J&J	§.....	.....
N.Y. & Rich. Gas, g. 5s, 1921.M&N	98	102
Niagara Falls Power 5s, 1932.J&J	§101	103
Deb. g. 6s, 1910.... ..A&O	§102	103
Niagara Light, Heat & Power—		
1st mort. g. 5s, 1922..... M&N	§.....	102½
Northern Cal. Power 5s, 1932.J&D	.....	101
North Hudson L't H. & P. Co. (Hoboken, N. J.)—5s, 1938.....A&O	§100	.....
Northwest'n Gas L. & Coke (Chic.) g., 5s, Dec. 1, 1928.....Q-M	.....	103
Norwich(Ct.) Gas & E.,g.5s,'27J&J	§100	.....
Norwich (N. Y.) Gas & Elec.—		
1st 5s g., 1931.... .....M&S	§.....	100
Oakland G.L.& H.2d 5s, 1916.M&S	107¾	.....
Ogden Gas 5s, 1945.... ....M&N	§ 87	89
Ohio & Ind. Con. Nat. & Ill. Gas—		
1st 6s, 1926 ....J&D	48	52
Omaha Gas 1st con.,g.5s,'17..F&A	100	101
Pacific Gas Impr.—4s, 1930....Q-M	95	100
Paterson & Passaic Gas & Elec.—		
Consol g, 5s, 1949.....M&S	§101	102½
Pawtucket (R. I.) Gas Co.—		
Coll. tr. g 4s, May, 1932...M&N	§ 97	97½
People's G.L. & Coke, Chicago—		
1st, guar., gold, 6s, 1904...M&N	100⅝	.....
2d guar., g., 6s, 1904.....J&D	100¼	101
1st con., g., 6s, 1943.....A&O	118¼	....
Equit. Lt.& Fuel 6s, 1905....J&J	102⅝	.....
Chic.G.-L.& C.1st,g.,5s, '37..J&J	108	...
Consum.Gas,1st,g.,5s,1936.J&D	104	105
MutualFuelGas g.,5s,1947.M&N	.....	105
Refunding gold 5s, 1947...M&S	105	.....
Philadelphia Company—		
1st col. tr., g. 5s, 1949.....M&S	109	110
Cons. mtg.coll.tr.g.5s,1951.M&N	98	98¼
Phila. Elec.—Tr.ctfs.g.4s,'49..J&J	63⅛	63⅜
5s, g., Tr. cert.,Apr.1,1948.A&O	99½	100
Pitts.Cons.Gas, 1st 5s, g.'48..F&A	107½	108½
Portland (Me.) Light & Power Co		
1st g. 4½s, Apr. 1, 1921....A&O	§.....	103
Portland (Ore.) Gas Light Co.—		
1st 5s, 1951..... F&A	§ 99½	103
Quincy (Ill.) G. & L. 5s, 1929..M&S	§100	.....
Roch. Gas & Elec.—5s, 1912 .M&N	.....	105
2d mort., 4½s,1920,op.1910 J&J	.....	95
Saginaw City Gas—		
1st gold 5s, 1916..... M&N	§.....	101
St. Croix (Wis.) Power Co.—		
1st g., gu..5s.,Oct. 1, 1929..A&O	.....	100
St. Joseph Gas—1st, 5s, 1937..J&J	92	95
St. P.Gas-L.—Con.ex.,6s,1918.J&J	§108	112½
1st, 6s, 1915.....J&J	§108	112½
Gen., g., 5s, 1944.....M&S	80	88½
Stockton Gas & Elec.—6s,'05. M&S	.....	100
Suburban Gas Co. of Phila.—		
1st s.f.,g.,5s,Apr.1'52,op'07A&O	§.....	102½
Syracuse Gas,g.,5s,Jan.,1946.J&J	§ 95	96
Syracuse Light'g, 5s, g.,1951.J&D	§101½	103
Trenton G. & El. Co.,g.5s,'49.M&S	§105½	106
Troy Gas, 2d 6s, 1923.....F&A	§116	118
Consol. 5s, 1939.....M&N	§114½	116
Union El. Lt. & Pow. Co. of St. L.—		
1st g. 5s, Sept 1, 1932 .....M&S	§.....	100
Union Light Heat & Power Co.—		
1st 4s, May 1, 1906-1918...M&N	§.....	100
United Electric Lt.& Power, Balt.,		
1st, conv., g., 4½s, 1929....M&N	81	82
Unit.Elec.Co.of N.J.,4s,1929.J&D	§ 63	64
United Electric Securities Co.—		
Coll. Tr. g. 5s,1920 to 1931.F&A	§100	101½
United Gas & Elec. of N. J.—		
1st coll. tr. g. 5s, 1922.....J&J	§ 99	102
United G.& El. of N. A&Jeff.,Ind.—		
1st g. 5s, 1907 to '35, op.'12.M&N	§.....	100
United Gas & El. (S. F.) 5s,'32.J&J	.....	105
United Illum. Co., New Haven—		
1st 4s, Feb. 1, 1940 ....F&A	93	96½
U. S. Elec. Lt. Deb. 6s, 1907. M&N	103½	105
Cert. of indebt. 6s, 1907....A&O	102½	.....
Utica Elec. Light & Power Co. —		
1st, g., 5s, Jan. 1, 1950..... J&J	§.....	104½
Washington Gas—A, 6s,'04-27 J&J	100	.....
B, 6s, 1904-29..... .....J&J	100	.....
6s, Certfs., Ind.,'23, op. '08 J&D	114⅜	116
Westchester Lighting Co.—		
1st g. 5s, Dec. 1, 1950 .....J&D	§100½	102
N.Y. Sub. Gas—1st g.5s, 49.M&S	§ 75	78
Williamspt.Gas—1st g.5s,'39.F&A	§103	.....
Willimantic Gas & Elec. Lt. Co.—		
1st 5s. 1921..... .....F&A	§.....	102½
Cons. & ref. g.4½s,1923 opt.J&J	§.....	100
TELEGRAPH & TELEPHONE BONDS.		
American Teleph. & Teleg. Co.—		
Coll. tr., g. 4s, 1929.....J&J	§ 93½	94
Amer.Bell Tele.—Deb.4s,'08J&J	§ 98	98⅛
Bell Telephone of Canada—		
Deb. gold 5s, 1925..... A&O	§.....	110¾
Central Union Telephone Co.—		
1st, g., 6s, July 1, 1906-16...J&J	§103	.....
5s, g., Jan. 1, 1909-1919....J&J	§.....	.....
Ches.& Pot.Tel.cons.5s,'09-29.J&J	104½	106½
Com'cial Cable—4s,g,2397 reg.Q-J	.....	95
Cumberland Teleph. & Telegr.—		
1st s'k'g fd.g.5s, 1918.....J&J	§105½	109½
Deb. 5s, Feb. 1, 1920.....F&A	§ 98	100½
Kinloch Telephone. 6s, 1928.F&A	§104	.....
Louisville Home Telephone—		
1st g 5s, July 1, 1922.....J&J	§ 69	70
Met. Teleph. & Teleg. Co.—		
1st g. 5s, May 1, 1918.....M&N	112½	.....
New Eng. Tel. & Tel. 6s, 1906..A&O	§102	.....
Deb. 5s. 1915.....A&O	§103¾	107⅞
5s, Apr., 1916.....A&O	§104	108¼
Deb. 5s, 1919.....A&O	§105	109¾
4s, Jan., 1930..... J&J	§ 93½	.....
N. Y. & N. J. Telep., 5s, g.,'20,M&N	§106	109
N. Y. & Pa. Teleph. & Teleg. Co.—		
1st gold 5s, Feb. 1, 1926...F&A	§.....	105
Gen. S'k'g f'd g.4s, Nov.,'29.M&N	§.....	95
Postal Tel.-Cable of Texas—		
1st s. f., gu., g., 5s, 1928....J&J	§ 99	101
South. New Eng. Telephone—		
1st g. 5s, Dec. 1, 1948.....J&D	118	121
Twin City Telephone Co.—		
1st g. 5s, 1912, '14, '17, &'26.J&J	§.....	100
Western T.& T.Col.tr.g.5s.'32.J&J	§ 99	100
Western Union—		
Collateral tr., cur., 5s, 1938, J&J	.....	108
Fdg. & R.E.M.4½s, g..1950.M&N	102	102½
Mutual Union 6s, 1911 ....M&N	105½	107

§ Purchaser also pays accrued interest. ‡ Sale price. n Nominal.

Bonds.	Bid.	Ask.
WATER BONDS.		
Algiers W. W. & Elec. (N. O.)—		
1st g. 6s, 1925.....J&D	101	.....
Artesian Water (Tenn.) 5s,'09.J&J	105	107
Consol. 5s, 1909.....J&J	105	107
Consol. Water Co. of Utica—		
1st g. 5s, Jan., 1930.....J&J	.....	100
Contra Costa Water, 5s. 1915.J&J	.....	100
Denver Union Water 5s, 1914J&J	95½	97
Hackensack Water Company—		
Ref'd'g g., 4s, 1952, opt.'12..J&J	95	98
Indianapolis Water Co.—		
2d g. 5s, July 1, 1911-1926..J&J	§ 99	101
Lack. Valley Water 5s, 1927..A&O	§105	110
Long Branch Water Supply—		
1st 5s, 1906.....M&S	100	.....
Louisv. Water Co., 1st, 6s, 1906, A&O	§104	.....
2d, 5s, 1910.....F&A	§104½	.....
Morris Aqueduct 4s, 1915....F&A	§.....	101
Oakland Water Co.—5s, g'd, '15.J&J	.....	100
Omaha Water Co.—		
Consol. g., 5s., 1946, opt....J&J	72	80
Prior lien, g., 5s, 1916, opt. J&J	95	.....
Passaic Water Co., Gn. g. 5s, '37, J&J	§105	.....
Portland Water Co., 4s, 1927. F&A	§100	103
Snoqualmie Falls Power Co.—		
1st g. 5s, 1905 to 1929.....M&N	basis	4¾
So. Yuba Water Co. of N. Y.—		
Consol. g. 6s, 1923.....J&J	.....	108
Spring Br'k Water—5s, g., '26. A&O	§.....	.....
Spring Val. Water—6s, 1906..M&S	106	.....
2d mtg. 4s, 1917.....Q-F	99¼	100
3d mtg., g., 4s, 1906.....Q-M	98	.....
MISCELLANEOUS BONDS.		
Adams Exp. col. tr. g. 4s, '48. M&S	101½	102
American Brew. Co. 6s, 1915. J&J	119	.....
Amer. Cigar Co.—Guar. g. notes, 4s, 1911.....M&S 15	§ 90	95
Am. Cotton—Deb. g. 6s, '05 op. A&O	§.....	100
Amer. Cot. Oil, 4½s. Nov., '15, Q-F.	96	.....
Am. Hide & Leath. 1st g. 6s, '19. M&S	70½	72
Amer. Malt 6s, 1914.....J&D	96¼	97
Am. Sew. Pipe—1st s. f. 6s, 1920 M&S	§ 90	100
Amer. Spirits, g., 6s, 1915....M&S	.....	87
Amer. Strawb'd Co., 6s, 1911. F&A	§ 85	.....
Amer. Thread col. tr., g., 4s, '19. J&J	73	76
American Writing Paper—		
1st g. 5s, 1909-1919.....J&J	69	70
Augusta Fact'y 1st M. 6s, '15. M&N	110	.....
Avoyelles Co. 1st g. 6s' 12, op' 04 F&A	§.....	100
B. & S. Car Co., 1st, g., 6s, 1942, J&J	§109	111
Battle House (Mobile) 6s, '05. M&S	105	106
Berg. & Engle Brew., 6s, 1921. J&J	102¼	.....
Berlin Mills 1st g 5s, '05 to '31. F&A	§ 99	100
Birmingham Realty Co.—		
1st. gold, 5s, July, 1930.....J&J	101	103½
Prior lien, 5s, July, 1919....J&J	101	103½
Bos. & Mont.—7s, '04 to '07..M&N	§100	.....
Boston Steamship 5s, g., '20. A&O	§.....	100
Boston Term. Co.—3½s, 1947 F&A	§112	113
Broadway Realty—G. 5s, 1926 M&S	§.....	114
Bklyn Ferry Co.—5s, g., 1948. F&A	‡.....	55¼
B'nN.Y.F'y&1st6s, Jan. 1'11. J&J	107	109
Bush Terminal Co.—		
1st conv. g. 4s, Apr. 1, '52. A&O	§.....	90
Butte & Boston 6s, 1917.....A&O	§ 90	.....
Central Foundry Co.—		
Deb. 6s, 1919, opt. 1901...M&N	50	55
Cent. Hud. St'boat.—5s, 1918. M&N	98	100
Ches. & Del. Canal, 5s, 1916..J&J	.....	.....
Chic. B'd of Trade 4s, 1927...J&D	§100	.....
Chic. Junct., col., g., 5s, 1915, J&J	§106	.....
Coll. tr. ref'd'g g. 4s, 1940..A&O	§ 94	.....
Cin. Chamb. Com., 4s, 1908, J&J.	§100	.....
Cleve. & Sand. Brewing—6s, g., '48	92¼	92½
Colonial Sugars Co.—		
1st, g., 5s, 1952.....A&O	§ 95	102
Columbia College, 3s, 1909..J&D	.....	.....
Commercial Bldg. Co., 6s, '07, M&N	§101	.....
Cons. Rub. Tire—Inc. 4s, '51. A&O	11	12
Consolidated Tobacco Co.—		
Coll. tr. g. 4s., Aug. 1, 1951. F&A	56½	57
Cont. Tobacco deb. g. 7s, '05. A&O	§101	103
Cov. & Cin. Bdg., 1st, g., 4s, 1915. J&J	§100	105
Deere & Co. deb. gold 5s, 1904 to		
1917 (optional).....M&N	§.....	.....
Delano Land g. 5s, 1932.....J&J	‡ 102½	Oct'03
Distil. Co of Am. col. tr. g. 5s' 11. J&J	.....	.....
Distillers' Securities Corp.—		
Col. tr. cv. g. 5s, '27, op '08. A&O	63	64
Eagle & Phenix Mfg., 6s, 1928. J&J	104	.....
Eastern Steamship Co—		
1st M. s. f. g. 5s, 1927.....M&N	§101	103
Evansville Brewing, 6s, 1915. J&J	§ 92½	100
Evansville Cot. Mill—6s, 1910. A&O	§ 98	100
Fort St. Union Depot, Detroit		
1st g. 4½s, Jan., 1941.....J&J	§103	.....
Gottlieb-Bauernschmidt-Straus.		
Brew. Co.—1st 3-4s, 1951. M&S	49¼	49½
2d Income 5s, 1951.....M&N	28	29
G't North'n Paper g., 5s, 1927. J&J	§ 97½	100
Hawaiian Com. & Sug., 5½s, '16 A&O	104	.....
5s, 1919.....A&O	98½	100
Hecker-Jones-Jewell, 6s, 1922 M&S	95	100
Hoboken Land Imp., 5s, '10. M&N	§102	105
International March. Marine—		
Col. tr. deb., 4½s. 1922, op. '07.	97	100
International Navigation—		
1st g. 5s, Feb. 1. 1909-1929. F&A	82	85
Internat'n'l Paper—6s., 1918. F&A	106	.....
International Salt 5s, 1951.....	37	38
International Silver, 6s. 1948 J&D	§ 97	101
International Steam Pump.—		
Conv. deb. g. 6s, '13. op. '08. J&J	99	.....
Jackson Brew. 6s, 1906.....M&N	100	.....
Kansas City Stock Yards Co.—		
Conv. 5s, Feb. 1, 1910.....F&A	§100	103
Knickb. Ice, 1st, g. 5s, 1928. A&O	§.....	89
Lamson S. Service—5s, 1922 ..	§‡.....	102½
Madison Sq. Gard., 1st 5s, 1919 M&N	107½	110
6s, 1919 (J.P.M&Co. certfs.). M&N	60	80
Mason. Temp. (Memph.), 5s 1910-30	105	107

Bonds and Stocks.	Bid.	Ask.
Metropol. Opera & Real Es. Co.—		
1st 4s, 1908.....M&N	100	.....
Mex. Int'l Imp. Co., 5s, 1908. J&J	97½	100
Miami & Erie Canal Trans.—		
1st 5s, May 1, 1921.....M&N	.....	50
Minneapolis Brew.—7s, 1913. A&O	110	115
Miss. Levee, 1911-1921.....J&J	110	112
Miss. Levee, 1917-1937.....J&J	120	122
Mt. Vernon Cotton Duck, 1st, 5s..	65	67
Incomes.....	13	15
National Enamel. & Stamp. Co.—		
1st g. 5s, 1904 to 1911.....M&S	§ 99½	100½
Nat. Starch Co. Deb. 5s, g. 1925. J&J	.....	.....
Nat. Star'h Mfg. 1st, g, 6s, '20. M&N	87	90
N. E'g. Br'k 1st g. 6s, Aug. 1, '20. F&A	§.....	100
N. E. Cot'n Yarn Co. g, 5s, 1929. F&A	§ 96½	97
N. O. Brewing 5s, 1915.....J&D	103	106½
N. O. Cot. Ex., 1st, 5s, '06..J A J&O	100	103
N. Y. Biscuit Co.—6s, 1911...M&S	102	108
N.Y. Dock Co.—1st g. 4s, 1951. F&A	91	92
N.Y. & E. R. Ferry—5s, 1922. M&N	§ 90	93
N. Y. & Hob. F., 5s, May, 1946. J&D	103	104
Hoboken Ferry 5s, 1946...M&N	§105	.....
N.Y. & N. J. Ferry—5s, 1946. J&J	100	.....
Norfolk Silk Co. 7s.....	§102½	104
Oceanic Steamship 5s..'09-'24. J&J	.....	75
Pacific Coast Co.-G. 5s, 1946. J&D	104½	.....
Pennsylvania Canal—6s, 1910. J&J	‡33½ N	ov.'03
Phila. Bourse 1st 5s, 1913..M. &N	§ 94	100
Pittsburg Brewing 6s, 1949...J&J	113¼	113½
Pressed Steel Car Co.—		
1st, g., notes 5s, 1904 to '11. F&A	§ 95	98
Rapid Tran. Ferry—G., 5s, '44. M&N	95	.....
St. Clair Furnace Co.—		
1st g. gu. 5s. 1910 to '39.... F&A	Basis	4·50
St. Jos. Stk. Ys.—1st g., 4½s, '30. J&J	.....	.....
St. L. Brew. Ass'n, 6s, 1914, J&J.	§ 94¼	.....
St. Louis Car Co.—		
1st g. 6s, May 21, '23, op. '08. M&N	§.....	100
St. L. Nat. Stock Yds, 4s. '30. J&J	§ 94	97
St. P. Union Depot—6s, 1930. M&N	§125	130
Consol. 5s, 1944.....M&N	§114	.....
Consol. 4s, 1944.....M&N	§100	.....
Sibley Mfg. Co., 1st, 5s, 1922. J&J	100	102½
Simpson, Crawford Co.—		
Deb. s. f., 6s, '24, op. '05. J15&J15	.....	80
Standard Mill.—1st, g., 5s, Nov. '30	69	71
Standard Rope & Twine—		
1st, g., 6s, 1946.....F&A	33	35
Income g. 5s, 1946.....	1½	2
Swift & Co.—		
1st g. 5s, 1914, op. 1910....J&J	§100	102
Swift Rfg. Trans. 4½s, '04 to '12. J&J	§.....	100
10th-23d St. Fer. Co., 1st, 5s, '19. J&D	§ 96	98
Timber ctfs., 6s, g., 1905 to '12. F&A	§.....	85
Torrington Co., 1st g. 5s, '18..M&S	§105	108
Union Ferry Co.—5s. 1920...M&N	91	92
United Fruit Co. deb. conv. g. 5s,		
1911, optional 1903.....M&S	§101	102
U.S. Env'e Co.—6s, g., Aug., '18. J&J	§106	109
Deb. g., 5s, 1904-1912.....F&A	§.....	100½
U.S. Leath.—S.f. deb., 6s, g. '13. M&N	107½	.....
U. S. Mortgage & Trust Co.—		
Ser. E to N 4s, 1917 to 1922. Var.	§‡	100
U. S. Reduct. & Refin. Co.—		
1st, g., sink. fund, 6s, 1931. J&J	.....	.....
U. S. Rubber Co.—		
Coll. g. 5s, notes, '05, opt. M15 S15	§ 96	98½
U.S. Shipb. 5s, g., sink. f'd, 1932. J&J	‡.....	18
Coll. and tr., mtg., g., 5s, '22. F&A	.....	.....
U. S. Sugar Ref. 1st, g., 6s, '21. J&D	.....	85
Virginia-Carolina Chemical—		
Coll. tr. s. f. g. 5s, 1912, opt. A&O	§ 90	95
Welsbach Co. Col. tr. g. 5s, '30. J&D	52	55
COAL IRON & STEEL STOCKS. Par.		
Alabama Consol. Coal & Iron..100	12	18
Preferred.....100	50	60
American Coal.....25	185	215
Amer. Iron & Steel Mfg., $5 paid. 50	†.....	5
Preferred.....50	†.....	.....
American Steel Foundries.....100	3	7
Preferred.....100	42	47
Black Diamond Anthracite Coal. 1	†.....	1¼
Blue Mountain Iron & Steel.. .10	.....	.....
Bon Air Coal & Iron, common. 100	20	23
Preferred.....100	79	83
Cambria Iron Co.....50	† 46	46½
Cambria Steel Co.....50	† 18⅞	19⅜
Central Coal & Coke.....100	59	59½
Preferred.....100	.....	70¾
Colorado Fuel & Iron.....100	30	30½
Preferred.....100	50	65
Col. & Hock. Coal & Iron.....100	14	14½
Preferred.....100	65	80
Consolidation Coal of Md.....100	70	.....
Consolidated Coal Co., St. L...100	.....	21
Crucible Steel Co. of Am.....100	45⅝	43¾
Preferred.....100	30¾	31
Danville Bessemer Steel.....1½	†.....	.....
Diamond State Steel..... 10	† ¼	½
Preferred..... 10	† ½	1
Dominion Coal.....100	x72½	73
Preferred.....100	x113	.....
Dominion Iron & Steel.....100	10	10½
Preferred.....100	28	30
Empire Steel & Iron.....100	4	9
Preferred.....100	.....	46
George's Creek Coal.....100	85	90
La Belle Iron Works.....100	55	60
Lehigh Coal & Navigation.....50	† 64½	65½
Maryland Coal, pref.....100	80	.....
Massillon Coal.....	†.....	90¾
Monongahela River Coal.....50	†.....	9
Preferred.....50	† 28	28½
Montana Coal & Coke.....25	† 3	4
New Bruns. Cannel Coal, ...10	†.....	3
New Central Coal.....20	† 42	49
New Haven Iron & Steel.....5	† 3	3½
Nova Scotia Steel & Coal.....100	81⅛	81½
Preferred.....100	109	.....
Pennsylvania Gas Coal.....50	†.....	62
Pennsylvania Steel.....100	.....	45
Preferred.....100	70	73

Stocks. Par.	Bid.	Ask.
Pittsburg Coal.....100	.....	17
Preferred.....100	58	58¼
Republic Iron & Steel.....100	7⅜	7½
Preferred.....100	41	42½
Sloss-Sheffield Steel & Iron Co. 100	32¾	34
Preferred.....100	78	82
Susquehanna Iron & Steel.....5	† ⅜	⅝
Temple Iron Co.....100	9	100
Tennessee Coal Iron & RR. Co. 100	38	38½
Texas & Pacific Coal Co.....100	85	90
Tidewater Steel Co.....10	† ½	.....
Preferred.....10	† 2½	2¾
U. S. Steel Corporation.....100	12½	12⅝
Preferred.....100	58	58⅛
Va. Iron, Coal & Coke.....100	20	24
Warwick Iron & Steel.....10	† 3	3¼
Westmoreland Coal.....50	† 81½	.....
Wheeling Steel & Iron Co.....100	98	100
Wyoming Valley Coal.....100	.....	.....
ELECTRIC & GAS STOCKS.		
American Light & Traction...100	40	46
Preferred.....100	82	86
Bay State Gas (Boston)..... 50	†12½c.	13½c.
Brooklyn Union Gas Co.....100	213	218
Buffalo City Gas Co.....100	7½	8
Buffalo General Electric.....100	96	100
Buff. & Niag. F'lls Elec. L. & P. Co. 100	100	105
California Gas & Elec. Corp....100	.....	.....
Cambridge Gas Light.....100	270	.....
Central Light & Power (S. F.)....10	† 3¾	4
Charlestown (Mass.) Gas & Elec. 50	†100	.....
Chicago Edison Co.....100	143	145
Cincinnati Gas & Electric.....100	98	98¾
Citizens Gas & Electric, Lorain &		
Elyria, Ohio.....100	35	50
Columbus Edison Co.....100	84	85
Preferred.....100	108	110
Columbus Gas Lt. & Heat'g Co. 100	101	102¼
Preferred.....100	94½	98
Consol. Elec. Light Co. of Maine..10	† 7¾	8
Consolidated Gas of Balt.....100	56	.....
Consolidated Gas of N. J.....100	86	.....
Consumers' Gas (Toronto).....50	x206	210
Denver Gas & Electric.....100	22	24
Detroit City Gas.....50	†.....	.....
East Boston (Mass) Gas..... 25	† 50	.....
Edison El. Illum. Co. (Boston).100	¶234	235
Rights.....	2⅞	3
Electric Co. of America.....10	† 8¼	8½
Electric Storage Battery.....100	‡.....	59½
Preferred.....100	.....	.....
Elizabeth Gas-Light Co.....100	200	.....
Essex & Hudson Gas Co.....100	87	89
Evansville Gas & Elect. Lt....100	.....	101
Fall River Gas Works Co.....100	§217	222
General Electric—Common.....100	171	179
Georgetown Gas.....25	†x65	85
Hartford Electric Light.....100	225	.....
Hartford (Conn.) Gas-Light.....25	† 49	.....
Hudson County Gas.....100	56	58
Indianapolis Gas.....50	.....	75
Jackson (Mich.) Gas.....50	81	.....
Kansas City Electric Light....100	75	83
Kansas City Gas.....100	10	15
Kings Co. Elec. Lt. & Power..100	175	180
Laclede Gas Light, com.....100	.....	100
Preferred.....100	90	.....
Louisville Gas-Light.....100	118	.....
Lowell Electric Light.....100	‡.....	165
Lowell Gas.....100	.....	240
Lynn Gas & Electric.....100	250	.....
Manuf. Light & Heat, Pittsb....50	†x30	31½
Massachusetts Gas Cos.....100	39⅜	39½
Preferred.....100	79⅞	80
Minneapolis Gen. Electric.....100	55	70
Preferred.....100	110	112
Mo. Edison Elec. Lt., com.....100	.....	.....
Preferred.....100	.....	.....
Montreal Light Heat & Power. 100	76	76½
Municipal Gas (Albany).....100	250	300
Mutual Elec. Lt., S. Francisco..10	† 8¾	.....
Narragansett Electric.....50..† ¶	x 82½	.....
Subscription.....	20	21⅜
Nashville Gas Light Co.....100	x119	121
Natural Gas Co. of W. Va.....100	.....	.....
Newark Consolidated Gas.....100	71	73
New Bedford Gas & Edison....100	180	.....
New Haven Gas-Light.....25	† 52	54
New Orleans Gas-Light tr. ctfs. 100	112	.....
New York City—Consolidated..100	193	194
Mutual.....100	260	300
Standard, com.....100	125	135
Preferred.....100	145	155
N. Y. & Queens Elec. L. & P...100	30	40
Preferred.....100	60	70
N. Y. & Richmond Gas.....100	28	.....
Niagara Falls Power Co.....100	70	75
Oakland Gas-Light & Heat....100	.....	.....
O. & Ind. Cons. Nat. & Illum. Gas. 100	8	11
Paterson & Passaic Gas & Elec ..	40	45
People's Gas Lt. & Coke (Chic.) 100	98¼	98¾
Philadelphia Co. (Pittsburg)....50	† 41¼	41½
Preferred.....50	† 45	46
Phila. Electric Co. ($ 7½ paid)..25	† 6	6⅛
Pittsb'g Consolidated Gas, pref. 50	†.....	45
People's Natural Gas.....50	†150	.....
People's Nat. Gas & Pipe'g ..25	† 19¼	.....
Portland (Me.) Gas-Light.....50	† 85	90
Portland (Ore.) Gas Light....100	100	120
Providence Gas.....50	†x97	101
Rhode Island Elec. Protect....100	†x130	.....
Rochester Gas & Electric.....100	40	50½
Preferred.....100	89	92
Salem (Mass.) Electric.....100	152½	155
Salem (Mass.) Gas-Light.....100	177½	185
San Francisco Gas & Elec.....100	64¼	65
Trustees' certfs.....	64	.....
Equitable Gas-Lt Co ($5 pd)..20	†.....	.....
Pacific Gas Improvement ...100	54½	54¾
Pacific Lighting Co.....10	† 54½	.....
San Francisco Gas.....3	† 3¼	3⅜
Stockton Gas & Electric Co.....50	† 5	.....

§ Purchaser also pays accrued interest. † This price is per share, not per cent. ‡ Sale price. x Ex-dividend. ¶ Ex-rights. n Nominal.

Stocks.	Par.	Bid.	Ask
Syracuse Lighting Co.	100	43	46
Preferred	100	86	88
Toledo Gas Light & Coke Co.	100	118	120
Toronto Electric Light	100	134	.....
Troy (N. Y.) Gas	100	165	170
United Elec. Lt. & P., Balt., Pref.	50	† 35	40
United Electric of New Jersey	100	22	25
United Electric Secur., pref.	100	.....	.....
United Gas & Elec. of N. J.	100	37	39
Preferred	100	87½	89⅜
United Gas & El. (S. F. $30 pd.)	100	.....	39
United Gas Impt. (Phila.)	50†	x 87¼	87½
United Illum. Co. of N. Haven	100	140	145
United States Light & Heating	10	.....	6
Waltham Gas Light Co.	100	130	.....
Washington (D. C.) Gas	20	57	57½
West'ghouse Elec. & Mfg. As't'g	50	x 171½	172½
1st preferred	50	x 180	192
Wheeling Gas Co.	50	† 66	82
Woonsocket Electric	100	80	82½

EXCHANGE SEATS.

	Last Sale.	$	$
New York Stock Exch.	$68,000	.....	.....
N. Y. Consol. Stk. & Pet. Ex.	1,000	900	1,000
New York Produce Ex.	200	175	200
New York Cotton Exch.	7,500	7,700	8,000
New York Coffee Exch.	2,700	2,600	2,800
Baltimore Stock Exc'ge.	2,500	2,500	4,500
Boston Stock Exchange.	18,000	19,000	21,000
Chicago Board of Trade.	3 0 0	3,000	.....
Chicago Stock Exchange.	650	600	775
Cleveland Stock Exch'nge	5,700	.....	6,000
Montreal Stock Exchange.	15,000	.....	.....
New Orleans Cotton Ex.	5,150	5,000	5,300
Philadelphia Stock Ex.	5 800	5,500	6 000
Pittsb'gh Stock Exchange	10,000	5,000	9,000
St. Louis Stock Exchange.	7,500	5,000	7,750

INSURANCE STOCKS.

Albany	Par	Per	share
Albany Insurance Co.	100	135	138
Commerce Insurance Co.	100	132	135

Balt'more		Per	share
Baltimore	10	20½	23½
Firemen's	18	19¼	.....
German	10	24	.....
German American	25	34	.....
Home	10	14½	.....
Maryland	5	3	4
Peabody	25	.....	40
Security Fire		5	.....

Boston.		Per	share
American (Fire & Marine)	100	100	.....
Boston Marine	100	240	.....
Conveyancers' Title	100	100	.....
Massachusetts Title	100	27½	‡30
Mercantile, Fire & Marine (new)	100	.....	200
North American (Fire)	100	.....	‡90

Brooklyn.—See N. Y.

Cincinnati.		Per	cent.
Anchor Fire Insurance Co.	100	.....	.....
Cincinnati	25	88¼	.....
Commercial	25	.....	.....
Eureka,	20	.....	200
Fidelity	100	.....	90
Merchants' & Manufacturers'	20	.....	130
National	100	.....	100
Security	100	.....	100
Washington	25	.....	.....

Dayton.		Per	share
Columbia	100	200	.....
Cooper	20	42	.....
Teutonia	20	106	.....

Hartford.		Per	share
Ætna	100	309	312½
Connecticut	100	240	.....
Hartford	100	725	.....
National	100	310	.....
Phœnix	100	235	.....
Steam Boiler	50	190	.....

Hartford—Life Insurance		Per	share
Ætna Indemnity Co.	100	105	120
Ætna, Life	100	405	.....
Connecticut General	100	175	.....
Hartford Life	100	145	.....
Travelers'	100	730	755

Louisville.		Per	cent.
German	50	110	.....
Louisville	100	100	105

Memphis.		Per	share
Bluff City	100	100	102
Factors	100	103	105
Hernando	100	115	.....
Phœnix	100	95	100

Mobile.		Per	share
Factors & Traders	100	135	140
Stonewall	100	137½	142½

Newark.		Per	cent.
American	5	440	.....
Firemen's	50	285	.....
Newark Fire	5	185	.....
Prudential Life		400	425

New Haven.		Per	share
Security Insurance Co.	40	52	.....

Stocks.	Par.	Bid.	Ask
New Orleans.		Per	share
Germania	100	110	115
Hibernia	100	.....	200
Home	100	112	120
Lafayette	50	120	126
Mechanics' & Traders'	100	100	110
Merchants'	100	103	.....
Southern	100	110	120
Sun Mutual	100	x136	145
Teutonia	100	140	.....
New York.		Per	cent.
Commonwealth	100	100	.....
Continental	100	804	.....
Empire City	100	90	93
German-Alliance	100	165	200
German-American	100	500	540
Germania	50	320	.....
Globe-Rutgers	100	.....	.....
Greenwich	25	170	.....
Hamilton	15	100	110
Hanover	50	150	.....
Home	100	332	340
Kings County (Brooklyn)	20	190	200
Nassau (Brooklyn)	50	170	.....
New York	100	90	100
Niagara	50	290	.....
North River	25	165	.....
Peter Cooper	20	150	160
Phoenix (Brooklyn)	50	230	240
Stuyvesant	25	57	63
United States	25	125	.....
Westchester	10	400	.....
Williamsburg City (Brooklyn)	50	600	.....
Philadelphia.		Per	share
American Fire	100	‡128	J'ly, '03
Delaware	25	25	.....
Fire Association	50	‡30?	Dec. '03
Franklin Fire	100	‡36¼	Dec. '03
Girard F. & M.	100	‡75¼	May, '03
Ins. Co. County of Phila.	100	.....	.....
Insurance Co. of N. A.	10	24⅜	24½
Insurance Co. of State of Pa.	200	125	.....
Jefferson	50	‡24½	Dec. '03
Lumbermen's	25	‡60	Nov. '03
Mechanics'	25	‡37¾	Dec. '03
Pennsylvania Fire	100	‡535	Nov. '03
Reliance	50	‡69	Nov. '03
Spring Garden	50	‡59	June '03
Teutonia	100	‡90	Apr '03
Union	20	‡15	Dec. '03
United Firemens	10	‡19	Aug, '03
Pittsburgh.		Per	share
Allemannia	50	60	63
Armenia	100	80	100
Ben Franklin	50	90	100
Birmingham	50	60	78
City	50	55	66
German	50	.....	78
German-American	50	65	.....
Humboldt	50	110	.....
Monongahela	50	56	65
National	50	‡.....	150
People's	37½	.....	.....
Pittsburgh	50	‡117	120
Teutonia	50	‡.....	89
Union	50	59	75
Western	50	40	45¼
Providence.		Per	share
Equitable	50	x85	.....
Merchants' (Liquidating)	50	35	....
Prov. Washington	50	x83	.....
Richmond.		Per	share
Virginia Fire & M.	25	39	.....
Virginia State	25	28	30
San Francisco.		Per	share
Fireman's Fund	100	320	350
St. Louis.		Per	share
American Central	100	.....	211
Washington.		Per	share
Arlington	10	30	.....
Colonial	100	100	.....
Columbia	5	10	.....
Commercial	5	4½	5½
Corcoran	50	x73	.....
Fireman's	20	x25	29
Franklin	25	47	55
German-American	100	250	.....
Metropolitan	50	x72½	.....
National Union	5	6	6¾
People's	5	x6⅜	6¾
Potomac	25	58	63
Riggs	5	x8¼	9

MARINE INSUR'CE SCRIP.

Atlantic Mutual	1898	104	106
	1899	104	106½
	1900	104	107
	1901	104	107½
	1902	105	108
	1903	106	109

MANUFACTURING STOCKS

Northern Mills.	Par.	Per	share
Acushnet Mills (N. B.)	100	.....	325
Am. Linen (Fall River)	100	.....	92½
Amory (N. H.)	100	120	123
Amoskeag (N. H.)	1000	1800	.....
Androscogin (Me.)	100	117½	.....
Appleton (Mass.)	100	110	.....
Arkwright Manuf. Co. (F. R.)	100	89	.....
Arlington Mills (Mass.)	100	130	.....
Atlantic Cotton Mills	100	.....	50

Stocks.	Par.	Bid.	Ask.
		Per	share
Barnaby Manuf. Co. (F. R.)	100	.....	98
Barnard Mfg. (Fall River)	100	.....	98
Bates (Me.)	100	157½	.....
Berlin (Paper) Mills Co., Me., pf.	100	$105	107½
Bigelow Carpet Co.	100	102	105
Boott Cot. (Mass.)	1000	x	525
Border City Mfg. (Fall River)	100	.....	102
Boston Manuf. Co. (Mass.)	100	.....	90
Boston Belting	100	200	.....
Boston Duck (Mass.)	700	1000	.....
Bristol Manuf'g Co. (N. B.)	100	.....	80
Cabot Manufacturing Co. (Me.)	100	71	.....
Chace (Fall River)	100	.....	100
Chicopee (Mass.)	100	40	45
City Manufacturing Co. (N. B.)	100	130	135
Cocheco (N. H.)	500	.....	210
Collins Co. (Conn.)	100	130	.....
Columbian (N. H.)	100	1000	.....
Continental (Me.)	100	37	.....
Cornell Mills (F. R.)	100	.....	120
Cornell Stocking Co. (N. B.)	100	.....	.....
Dartmouth Manufactur'g Co.	100	156	.....
Davol Mills (Fall River)	100	.....	90
Dwight (Mass.)	500	990	.....
Edwards (Me.)	100	.....	160
Everett (Mass.)	100	105	‡108
Flint Mills (Fall River)	100	.....	98
Franklin (Me.)	100	‡100	‡102
Granite (F. R.)	100	.....	127½
Great Falls (N. H.)	100	150	.....
Grinnell Manuf't'g Co. (N. B.)	100	128	130
Hamilton (Mass.)	1000	725	740
Hamilton Woolen (Mass.)	100	.....	35
Hargraves Mills (F. R.)	100	.....	80
Hill (Me.)	100	54	.....
Hosiery (Lowell), New	100	.....	80
Jackson (N. H.)	1000	625	.....
King Philip (F. R.)	100	.....	123
Lancaster Mills (Mass.) New	100	65	70
Laurel Lake Mills (F. R.)	100	.....	123
Lawrence (Mass.)	100	.....	110
Lockwood (Me.)	100	93	.....
Lowell Bleachery	100	90	95
Lowell Machine Shop	500	750	770
Lyman Mills (Mass.)	100	64½	.....
Manchester (N. H.), New	100	‡.....	75
New preferred	100	99	‡99½
Massachusetts Cotton	100	75	.....
Mechanics' (F. R.)	100	.....	80
Merchants' (F. R.)	100	.....	80
Merrimack (Mass.)	100	.....	85
New preferred (25% paid)	100	.....	25
Middlesex (Mass.)	100	.....	75
Monadnock (N. H.)	1000	‡.....	850
Morse Twist Drill (N. B.)	50	180	.....
Narragansett Mills (F. R.)	100	.....	102
Nashua (N. H.)	500	560	.....
Naumkeag (Mass.) Cotton	100	50	51
New Bedford Cordage	100	.....	85
New Eng. Cotton Yarn Pref.	100	d‡	40
Newmarket (N. H.)	500	.....	100
Osborn Mills (Fall River)	100	.....	89
Otis Manufact'g Co. (Mass.)	1000	1750	.....
Pacific (Mass.)	1000	2000	.....
Pairpoint Corporation (N. B.)	100	106	.....
Parker Mills (F. R.)	100	.....	85
Pepperell (Me.)	100	252	.....
Pierce Manufac'g Co. (N. B.)	100	170	.....
Pocasset (Fall River)	100	.....	116½
Potomska Mills (N. B.)	100	112	.....
Rich. Borden (Fall River)	100	.....	120
Sagamore (Fall River)	100	.....	97½
Salmon Falls (N. H.)	300	100	.....
Seaconett Mills (F. R.)	100	.....	80
Shove (Fall River)	100	.....	50
Shenandoa Cotton Co. (Utica)	100	160	165
Soule Mill (N. B.)	100	.....	83½
Stafford (Fall River)	100	.....	82½
Tecumseh (Fall River)	100	.....	120
Thorndike (Mass.)	1000	1000	.....
Tremont & S. (Mass.)	100	92½	95
Union Cotton Mfg. (Fall River)	100	.....	130
Utica Steam & Mohawk Valley Cotton Mills	100	‡103¾	105
Utica & Willowvale Bleach'y	100	‡238	240
Wampanoag (Fall River)	100	.....	70
Wamsutta Mills (N. B.)	100	114½	.....
Weetamoe (Fall River)	100	.....	60
Whitman Mills (N. B.)	100	.....	120
York Co. (Me.)	750	860	.....
Southern Mills.		Per	share
Abbeville Cotton Mills (S. C.)	100	.....	70
Aiken Mfg. Co. (S. C.)	100	.....	90
American Spinning Co. (S. C.)	100	.....	.....
Anderson Cotton Mills (S. C.)	100	.....	125
Arkwright Mills (S. C.)	100	105	.....
Augusta Factory (Georgia)	100	65	.....
Avondale Mills (Ala.)	100	100	.....
Belton Mills (S. C.)	100	100	.....
Bibb Mfg. Co. (Georgia)	100	.....	108½
Bennettsville Mfg. Co. (S. C.)	100	.....	.....
Brandon Mills (S. C.)	100	.....	.....
Cabarrus Cotton Mills (N. C.)	100	122	.....
Clearwater Bl'h&Mfg.Co. (S.C.)	100	75	.....
Preferred		105	107
Clifton Mfg. Co. (S. C.)	100	.....	101
Clinton Cotton Mills (S. C.)	100	135	.....
Courtenay Mfg. Co. (S. C.)	100	125	127
Dallas Mfg. Co. (Ala.)	100	78	80
Darlington Mfg. Co. (S. C.)	100	.....	90
Eagle & Phenix Mills (Ga.)	100	108	.....
Enoree Mfg. Co. (S. C.)	100	75	85
Enterprise Mfg. Co. (Ga.)	100	.....	80
Exposition Cotton Mills (Ga.)	100	.....	150
Fulton Bag & Cot. Mills (Ga.)	100	.....	.....
Gaffney Mfg. Co. (S. C.)	100	.....	90
Granby Cotton Mills (S. C.)	100	.....	.....
do 1st preferred	100	.....	.....
Graniteville Mfg. Co. (S. C.)	100	.....	150
Greenwood Cot. Mills (S. C.)	100	99	102
Grendel Mills (S. C.)	100	100	104
Henrietta Mills (N. C.)	100	.....	200
King, John P., Mfg. Co. (S. C.)	100	.....	90

‡ Sale price. x Ex-dividend. † This price is per share not per cent. d Assessment paid. § Purchaser also pays accrued int. ¶ Ex rights.

Stocks.	Par.	Bid.	Ask.
		Per share	
Lancaster Cotton Mills (S. C.)	100	100	110
Langley Mfg. Co. (S. C.)	100	92	95
Laurens Cotton Mills (S. C.)	100	172½	175
Lockhart Mills (S. C.)	100	.....	102
Louise Mills (N. C.)	100	.....	95
Mayo Mills (N. C.)	100	.....	.....
McColl Mfg. Co. (S. C.)	100	.....	.....
Mills Mfg. Co. (S. C.)	100	.....	100
Mobile Cotton Mills	100	95	100
Monoghan Mills (S. C.)	100	100	105
Newberry Cotton Mills (S. C.)	100	121	.....
Odell Mfg. Co. (N. C.)	100	.....	100
Orr Cotton Mills (S. C.)	100	.....	106
Pacolet Mfg. Co. (S. C.)	100	.....	103
Pelzer Mfg. Co. (S. C.)	100	168	175
Piedmont Mfg. Co. (S. C.)	100	.....	200
Phillips Buttorff Mfg	100	147	150
Poe, F. W., Mfg. Co. (S. C.)	100	.....	145
Richland Cotton Mills (S. C.)	100	.....	.....
do preferred	100	.....	.....
Roanoke Mills (N. C.)	100	98½	102
Sibley Mfg. Co. (Ga.)	100	62	66
Southern Cotton Mills (N. C.)	100	.....	91
Spartan Mills (S. C.)	100	.....	146
Stonewall Cot. Mills (Mobile)	100	115	120
Trion Mfg. Co. (Ga.)	100	125	150
Tucapau Mills (S. C.)	100	140	.....
Union Cotton Mills (S. C.)	100	.....	161
do preferred	100	.....	103½
Victor Mfg. Co. (S. C.)	100	.....	135
Warren Mfg. Co. (S. C.)	100	100	102
do preferred	100	106	.....
Washington Mills (Va.) pref.	100	.....	95
Webb Manufact. Co—Nashv'le	100	90	97
Whitney Mfg. Co. (S. C.)	100	115	125
Wilmington Cot. Mills (N.C.) pf.	100	100	.....
Wiscassett Mills (N. C.)	100	.....	.....

MINING STOCKS.

		Per share	
Acacia	1	5c.	5½c.
Adams Mining Co	10	18¾c.	32½c
Adventure Consolidated	25	3¼	3½
Aetna Consol. (Quicksilver)	5	.....	40c.
Alamo	1	2c.	.....
Allouez	25	4¼	4⅞
Amalgamated Copper	100	51	51¼
American Gold Dredging	5	50c.	1
Am. Gold Mining Co. (St. L.)	10	25c.	.....
Amer. Zinc, Lead & Smelt.	25	10	11
Anaconda Copper	25	*a* 78	79
Anaconda (gold)	5	10c.	11¼c
Arcadian	25	80c.	1
Arnold	25	25c.	50c.
Ash Bed	25	.....	.....
Atlantic	25	7¾	8
Bingham Consol. Min. & Smelt.	50	22½	23
Bonanza Development Co.	10	40c	45c.
Britannia Mining	1	1	1½
British Columbia	5	3	4
Calumet & Hecla	25	435	440
Catalpa	10	.....	.....
Centennial	25	16¼	16½
Center Creek Mining Co.	10	95c.	1·50
Central Lead Co	100	.....	.....
Central Oil	25	.....	.....
Colo. City & Manitou	1	·008	.....
Columbia Lead	10	.....	3½
Consolidated Mercur Gold	5	70c.	75c.
Continental Zinc	25	.....	.....
Copper Range Consol'd Co.	100	47	47⅜
Coriolanus	1	.....	2c
Creede & C. C.	1	2c.	.....
Crescent	10	.....	.....
Cripple Creek Consolidated	1	2½c.	3c.
Daly-West	20	35½	36
Dante	1	1¼c.	2c
Doctor Jackpot	1	4¼c.	5c.
Doe Run Lead	100	.....	115
Elkton Consolidated	1	46½c.	47c.
Elm River	12	2	2½
El Paso Gold	1	53c.	55c.
Fannie Rawlings	1	2c.	.....
Findley	1	.....	.....
Franklin (L. S.) Boston	25	8	8½
Gold Dollar Consolidated	1	3½c.	3½c.
Golden Cycle	1	56c.	57c.
Golden Fleece	1	2c.	5c.
Gold Hill Copper	1	¼	⅜
Gould	1	·002	·005
Granby Cons. M., S. & P.	10	3 15/16	4
Granite-Bi-Metallic (St. L)	10	45c.	.....
Greene Consolidated Copper	10	12½	12¾
Guanajuato Consolidated	5	62½c.	75c.
Hart G. M. & L.	1	2c.	3c
Homestake Mining	100	50	52
Hope Mining Co.	10	20c.	25c
Humboldt	25	.....	.....
Isabella	1	7½c.	9c.
Isle Royale Consol. Mining Co.	25	7	7½
Jack Pot	1	5c.	.....
Kitchener Gold Mining	5	½	¼
Last Dollar	1	.....	48c.
Lexington	1	3¼c.	4c.
Lustre Mining Co.	10	†	10
Mass Consolidated	25	4	4½
Mayflower	25	62½c	1
Michigan	25	*b* 6½	7
Mohawk	25	38	38½
Mollie Gibson	5	5c.	.....
Montreal & Boston Copper	5	50c.	75c.
Moon Anchor	1	9c.	.....
Napa Cons. (Quicksilver)	7	.....	.....
National	25	.....	.....
New Idria (Quicksilver)	5	x	10
North Star Mines	10	.....	.....
Old Colony	25	75c.	1¼
Old Dominion Copper	25	.....	12
Ontario Silver Mining	100	4	5
Osceola	25	60¾	61⅛
Parrot Silver & Copper	10	22	23
Pharmacist Consolidated	1	2½c.	3c.
Phoenix Consolidated	25	2¾	3
Pilgrim Consolidated	1	1½c.	5c.
Pinnacle	1	.....	3c.
Portland	1	1·25	1·40
Prince Albert	1	1c.	2c.
Quicksilver Mining Co.	100	.....	.....
Preferred	100	.....	.....
Quincy	25	90	95
Rhode Island	25	1	1¼
Rose Nicol	1	.....	1½c.
St. Joseph Lead	10	14⅜	.....
Santa Fe (Gold & Copper)	10	1½	1¾
Scantic Gold M. & M. Co.	1	3c	5c.
Seminole	5	¼	½
Shannon	10	7⅞	8
Small Hope Mining Co	20	12½c.	.....
Sunset Eclipse	1	1¼c.	2c.
Tamarack	25	105	110
Tecumseh	25	.....	.....
Tennessee	25	30	30½
Tonapah Mining (Nevada)	1	5½	6¼
Tri-Mountain	25	.....	.....
Trinity	25	5	5¼
Union Copper Co.	10	⅛	⅝
Union Copper, Land & Mining	25	2	3
United Copper Co	100	4 32/32	6⅛
United States Mining	25	18¼	18½
United States Coal & Oil	25	8¼	8½
Utah Consol. Gold, Tr, rec'ts.	4·85	x 31	31¼
Victoria	25	2¼	2½
Vindicator	1	.....	85c.
Washington	25	.....	.....
White Knob	10	† 8¾	9¼
Winona	25	7½	8
Wolverine	25	69	70
Work	1	4½c.	4 5/8c.
Wyandot	25	1⅛	1⅜

REAL ESTATE TRUST AND LAND STOCKS.

		Per share	
Albany Trust (Boston)	100	§ 95	100
Alliance Realty Co.	100	.....	92½
Augusta Land	100	25	30
Barristers' Hall Tr. (Boston)	100	§ 80	90
Beacon Chambers Tr. (Boston)	100	§.....	90
Preferred	100	§ 90	95
Bedford Trust'(Boston)	100	§ 90	95
Berkley Hotel Trust (Boston)	100	§.....	75
Birmingham (Ala.) Realty Co.	100	56	60
Preferred	100	57	60
Board of Trade Bld'g Tr. (Bost.)	100	§100	104
Bost'n Ground Rent Tr. (Chic.)	1000	†§ 800	840
Boston Real Estate Tr. (Bost.)	1000	†§1200	1250
Bromfield Building Tr. (Bost.)	100	§ 95	100
Receipts	100	§.....	.....
Business Real Estate Tr. (Bos.)	100	§ 90	97
Camden Land	3	† ⅛	¼
Central Building Tr. (Boston)	100	§ 95	105
Century Realty Co	100	.....	100
City Associates (Boston)	500	†§550	590
Claverly Tr. (Cambridge)	500	†§475	500
Congress St. Asso'tes (Boston)	100	§ 95	100
Congress St. Bldg. Tr. (Boston)	100	§ 85	95
Constitution Wharf Tr. (Bost.)	100	§100	108
Copley Square Trust (Boston)	100	§ 80	86
Delta Building Trust (Boston)	100	§ 95	102
Devonshire Building Tr. (Bos.)	100	§ 90	100
Dwelling House Assoc. (Bost.)	1000	†§800	850
East Boston Land (Boston)		† 5¾	6
Ensley Land Co.		4	5
Essex Street Trust (Boston)	100	§ 85	95
Factory Buildings Tr. (Bost.)	100	§ 95	100
Fifty Associates (Boston)		†§4250	4600
Haymarket Trust (Boston)	100	§ 98	100
Hotel Bellevue Tr. (Boston)	100	§.....	75
Hotel Somerset Tr. (Boston)	100	§.....	100
Hotel Trust (Touraine) (Bost.)	100	§110	118
Hudson Realty	100	100	115
Huntington Chambers Tr. (Bos)	100	§.....	90
Journal Building Tr. (Boston)	100	§ 90	95
Kimball Building Tr. (Boston)	100	§ 90	98
Lenox Street B'ld'gs Tr. (Bost.)	100	§ 75	95
Lovejoys Wharf Tr. (Boston)	100	§ 95	101
Manhattan Beach Co.	100	8	10
Merchants' R'l Es. Tr. (Bost.)	1000	†§.....	1000
Metropolitan Associates (Bos.)	100	§.....	95
Preferred	100	§ 85	95
Municipal R'l Es. Tr. (Boston)	100	§ 95	101
Old South Bldg. Tr. pfd. (Bost.)	100	§.....	.....
Paddock Trust (Boston)	100	§ 85	95
Pemberton Building Tr. (Bost.)	100	§ 90	100
Post Office Square Tr. (Bost.)	100	§ 95	100
Pray Buildings Tr. (Boston)	100	§.....	95
Real Estate Associates (Bost.)	100	§ 95	103
Real'y Associates of Brooklyn	100	107	.....
Scollay Building Tr. (Boston)	100	§ 85	95
Simmons Bld. Tr. (Boston)	100	§ 85	91
South Street Trust (Boston)	100	§ 95	.....
South Terminal Tr. (Boston)	100	§ 80	87
State Street Exchange (Bost.)	100	§115	120
Suffolk Real Es. Tr. (Boston)	1000	†§950	1050
Summer Street Tr. (Boston)	100	§100	106
Technology Chambers Tr. (Bos)	100	§.....	90
Terminal Hotel Tr. (Boston)	100	§ 75	90
Preferred	100	§ 80	95
Texas Pacific Land Trust	100	28¼	30
Tremont Building Tr. (Bost.)	100	§115	130
Trimountain Trust (Boston)	100	§ 85	100
University Associates (Camb.)	100	§.....	110
Western Real Estate Trust	100	§ 90	98
Winter Street Trust (Boston)	100	§ 60	75
Winthrop Building Tr. (Bost.)	1000	†§.....	950

TELEGRAPH & TELEPHONE STOCKS.

		Per cent.	
Amer. De Forest Wireless Tel.	10	† 1	5
American Dist. Teleg. (N. Y.)	100	24	30
Amer. Teleg. & Cable (Guar.)	100	80	82
Am. Telep. & Teleg. Co.	100	x 126½	127
Bell Telephone of Buffalo	100	95	100
Bell Telep'ne of Canada	100	.....	160
Bell Telephone of Mo.	100	.....	145
Bell Telephone of Philadelphia	50	† 50	53
Cent. Dist. Print. T. & T. (Pitts.)	100	.....	118
Central & So. Amer. Telegraph	100	x 97	100
Central Union Telephone (new)	100	.....	60
Chesa. & Potomac Telephone	100	36	.....
Chicago Telephone	100	123	125
City & Sub. Tel. (Cin.) (new stk.)	100	135	155
Commercial Cable	100	163	168
Commercial Union (Guar.)	25	115	.....
Cumberland Telep. & Teleg.	100	x	114½
Cuyahoga Telephone	50	† 3	4
Dominion Telegraph (Canada)	50	x112	.....
Empire & Bay State Teleg.	100	78	82
Federal Telephone	10	† ½	1
Franklin Telegraph (Guar.)	100	47	53
Gold & Stock Teleg. (Guar.)	100	118	120
Hudson River Telephone	100	87	93
Ill. & Mississippi Telegraph	50	75	85
Internat. Ocean Teleg. (Guar.)	100	116	120
Marconi Wireless Tel., Canada	5	† 1	5
Mexican Telegraph	100	200	.....
Mexican Telephone	10	† 1½	2
Michigan Telephone	100	.....	.....
Missouri & Kan. Telephone	100	80	85
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	160	165
New England Telephone	100	121	122
N. Y. & New Jersey Telephone	100	150	153
N. Y. & Penn. Telephone	100	30	50
Northwestern Telegr. (Guar.)	50	120	123
Pac. & Atlantic Teleg. (Guar.)	25	78	82
Pennsylvania Telephone Co.	50	†.....	50
Providence Telephone	50	†x109½	.....
Southern New England Tel.	100	135	138
Southern & Atl. Teleg. (Guar.)	25	100	103
Tel. Teleg. & Cable Co.	15	†.....	5
U. S. Telephone Co., pref.	100	90	.....
Western Telep. & Teleg. Co.	100	8	8¼
Preferred	100	78	80
Western Union Telegraph	100	86⅛	87

TITLE GUARANTEE, & SAFE DEPOSIT STOCKS.

American Surety	50	160	165
Bond & Mortgage Guar. (new)	100	300	.....
Chicago Title & Trust Co.	100	88	89¼
Columbia (Washington)	5	†x 3¾	4½
Fidelity & Deposit Co. of Md.	50	†130	135
Kentucky Title	100	110	.....
Lawyers' Mortgage Ins. Co.	100	170	175
Lawyers' Title Ins. Co.	100	280	285
Maryland Casualty Co	25	† 45	46
Nashville Title Company		78	82
National Safe Dep. Co. of N.Y.	100	155·74	.....
National Surety Co.	100	90	105
N. Y. Mort. & Security Co.	100	100	125
Real Estate (Washington)	100	x 75	.....
Rhode Island Safe Deposit	100	.....	.....
Safe Dep. & Trust Co. of Balt.	100	400	440
St. Paul Title & Trust Co.	50	† 15	25
Title Guar. Trust, St. Louis	100	.....	75
Title Insurance Co. of N. Y.	100	125	150
U.S. Fidelity & Guar. Co., (Md.)	100	109½	110½
Washington Safe Deposit Co.	100	40	.....
Washington Title	10	† 2	.....
Westches. & Bronx Tit. & Mtg. Gu.		125	150

MISCELLANEOUS STOCKS.

A. Booth Packing Co.	100	30	32
Preferred	100	96	102
Adams Express	100	224	228
Alaska Packers' Ass'n	100	138⅝	.....
Albany Safe Deposit & Storage	100	110	.....
Algiers W. W. & Elec. Co.	100	130	.....
Allis-Chalmers Co.	100	7½	8⅛
Preferred	100	50	60
American Agri. Chemical Co.	100	13½	14
Preferred	100	71	72
American Alkali	50	†.....	.....
American Arithmometer	100	.....	.....
Amer. Auto. Weigh. Machine	$1	.....	.....
Preferred	$1	.....	.....
American Bank Note	50	† 48	50
American Beet Sugar	100	.....	.....
Preferred	100	.....	.....
American Bicycle	100	.....	.....
Preferred	100	.....	.....
American Can Co.	100	3¾	4
Preferred	100	34	34½
American Caramel Co.	100	.....	.....
Preferred	100	.....	.....
American Car & Foundry	100	20	20⅝
Preferred	100	68½	69½
American Cement Co.	10	7⅝	7⅞
American Chicle Co.	100	95	100
Preferred	100	75	82
American Cotton Oil	100	28½	30
Preferred	100	83	90
American Credit Indemnity	100	.....	241
American Elevated		⅛	½
American Express	100	196	203
American Fruit Product	100	89¾	92
Preferred	100	82	85
American Graphophone	10	† 3	4½
Preferred	10	† 8	9
American Grass Twine Co.	100	5	6½
American Hardware Co.	100	84	90
American Hide & Leather	100	2⅝	3⅛
Preferred	100	11½	13
American Hosiery Co.	25	†162	168
American Ice Co.	100	8¾	9
Preferred	100	31¾	32½
American Linseed Co.	100	9¼	10
Preferred	100	28	34
American Locomotive	100	18¼	18½
Preferred	100	76¾	77
American Malting Co.	100	3	3½
Preferred	100	16¾	17½
American Pneumatic Service	50	† 3½	4½
Preferred	50	† 18	20
American Press Association	100	75	85
American Publishing (Hartf'd)	25	†.....	25
American Radiator Co.	100	46	48½
Preferred	100	115¼	116½
American Screw Co.	100	77½	82½
American Shipbuilding	100	21	28
Preferred	100	90	90½
American Smelting & Refining	100	x 48½	49½
Preferred	100	90½	90¾

§ Purchaser also pays accrued interest. † This price is per share, not per cent. ‡ Sale price. x Ex-dividend. ¶ Ex-rights. *a* Anaconda is now quoted per cent. *b* Assessment paid. *c* 1st instalment paid. *n* Nominal.

Stocks.	Par.	Bid.	Ask.
American Snuff Co.	100	100	126½
Preferred	100	83	85
American Soda Fountain	100	2	4
1st preferred	100	60	70
2d preferred	100	14	16
American Spirits Mfg. Co.	100	.....	.....
American Stove Co.	100	80	90
American Sugar Refining	100	127	127½
New preferred	100	122½	124
American Thread Co., pref.	5	† 3¼	4
American Tobacco	50	150	250
Preferred	100	130	140
American Type Founders	100	25	30
Preferred	100	85	90
American Window Glass	100	.....	....
Preferred	100	.....	....
American Woolen	100	x 10	10½
Preferred	100	x 71	71¼
American Wringer	100	55	60
Preferred	100	100	105
American Writing Paper	100	2¼	2¾
Preferred	100	9½	10½
Associated Merchants, 1st pf.	100	.....	.....
Baltimore Warehouse Co.	20	† 22	24
Barney & Smith Car	100	15	25
Preferred	100	110	130
Bay Shell Road Co. (Mobile)	25	† 25	27½
Bergner & Engel Brewing	100	.....	.....
Preferred	100	.....	.....
Billings & Spencer	25	† 35	.....
Bliss Company	50	140	160
Preferred	50	140	160
Borden's Condensed Milk	100	118	119
Preferred	100	107	108
Boston Steamship Co.	100	.....	65
Preferred	100	.....	83
Brandon Printing Co. (Tenn.)	100	100	105
Broad Brook Co. (Hartford)	25	† 10	18
Brooklyn Ferry Co.	100	5	6
Brunswick Dock & City Imp.	100	5⅜	7
Burr Index Co. (Hartford)	25	† 15	.....
Butterick Co.	100	49	51
Califor'a Fruit Canners' Ass'n.	100	93½	95
California Wine Association	100	91½	92½
Calumet & Chic. Can. & Dock	100	50	57
Canton Co. (Baltimore)	100	85	95
Case Lockwood & Brainard Co.	100	128	.....
Celluloid	100	115	118
Central Fire Works, common	100	15	20
Preferred	100	55	65
Central Foundry	100	1	1½
Preferred	100	8½	9½
Champion Coated Paper, pref.	100	113½	.....
Chesebrough Manf'g Co.	100	420	460
Chic. Junct. Ry. & Un. Stk. Yds.	100	x143	144
Preferred	100	x118½	121
Chicago Pneumatic Tool	100	25	30
Chicago Ry. Equipment Co.	10	†.....	8¼
Cin. Tobacco Warehouse Co.	100	.....	60
Cincinnati Union Stock Yards	100	90	.....
Preferred	50	.....	103
Citizens' Steamboat (Troy)	10	.....	165
Cleveland & Sandusky Brew'g.	100	27	27⅝
Preferred	100	67	68
Cleveland Stone Co.	100	x	89¾
Compressed Air	100	¼	⅜
Consol. Car Heating	100	65	75
Consol. Fire Works	100	15	25
Preferred	100	55	65
Consolidated Ice Co.	50	†.....	.....
Preferred	50	†.....	33¾
Consol. Lake Superior Co.	100	¼	⅜
Preferred	100	2	3
Consol. Ry. Lt. & Refrig. Co.	100	3¾	4
Consolidated Rubber Tire	100	½	1½
Consolidated Storage Battery	100	.....	10
Consolidated Tobacco	100	.....	.....
Continent'l Tobacco, preferred	100	102	103¾
Contra Costa Water	100	.....	41
Corbin Cabinet Lock Co.	100	400	500
Corn Products Co.	100	17¼	18
Preferred	100	65½	69
Cramp Ship Yard	100	.....	20
Crescent City Slaughter-House	50	23	26
Cumberl'nd Flour Mills (Tenn.)	100	100	.....
Curtice Brothers Co.		120	125
Preferred		101	103
Delaware Division Canal	50	†.....	.....
De Long Hook & Eye	10	† 8¾	.....
Denver Union Water	100	15	20
Preferred certfs.	100	25	27
Detroit Union RR. Depot	100	.....	93
Diamond Match Co. Ill.	100	128	129
Distillers' Securities Corp.	100	23½	24½
Dominion Securities Co.	100	5	15
Eagle Lock	25	† 60	62
Eastman Kodak of N J.	100	103	104
Preferred	100	101¼	102
Electric Boat Co.	100	16	22
Preferred	100	47	52
Electric Lead Reduction	50	⅝	1
Preferred	50	1	1½
Electric Vehicle Co.	100	6	6½
Preferred	100	10	11
Electro-Pneumatic Transit	10	† ⅛	⅜
Elgin National Watch Co.	100	158	180
Ely Walker Dry Goods	100	120	.....
Preferred	100	111	.....
Enterprise Soap Co. (Tenn.)	100	45	50
Fairbanks Co., E. & T.	500	‡.....	290
Farmington River Power	25	† 50	55
Far. & Ship. Tob. Wareh. Co.	100	.....	60
1st Preferred	100	.....	101
2d Preferred	100	.....	95
Fay & Egan Co. (Cin.) pref.	100	112	115
Fort St. Union Depot, Detroit	100	.....	.....
French Opera Ass'n (N. O.)	250	100	120
General Asphalt, tr. ctfs.	100	10	11
Preferred, tr. ctfs.	100	31	32
General Chemical Co.	100	53	60
Preferred	100	93	100
Globe Wernicke	100	.....	65
Preferred	100	.....	105
Gorham Manufacturing Co.	100	x125	.....
Preferred	100	x125	.....
Gottlieb - Bauernschmidt - Straus Brewing	100	7½	8½
Gray & Dudley Co. (Nashville)	100	100	103
Guggenheim Exploration		¶120	130
Hackensack Meadows Co.	100	27	28
Hackensack Water Co.	25	150	....
Preferred	25	150	....
Hall Signal Co	100	80	.....
Harbison & Walker Ref.	100	.....	.....
Preferred	100	.....	.....
Hartford Carpet	100	...	50
Preferred	100	110	120
Havana Commercial Co.	100	8	15
Preferred	100	15	35
Havana Tobacco Co.	100	24	26
Preferred	100	36	38
Hawaiian Com. & Sugar	100	44¼	45
H. B. Claflin Co.	100	90	98
1st preferred	100	90	95
2d preferred	100	90	95
Herring-Hall-Marvin Co	100	1	3
1st prererred	100	30	40
2d preferred	100	4	8
Hoboken Land & Improvem't	100	200	....
Holyoke Water Power	100	310	.....
Hooven, Owens Rentschler, pf.	100	112	...
Houston Oil	100	2	5
Preferred	100	15	25
Hutchinson Sugar Plantation	50	† 8⅜	8⅝
Hydraulic Press Brick	100	...	96
International Banking Co.	100	138	143
Intern'l Button Hole Machine	10	†.....	..
Inter-Mercantile Marine	100	4⅞	5¼
Preferred	100	19⅞	20¼
International Paper Co., com.	100	10½	11½
Preferred	100	63	65
International Power Co.	100	23	50
International Salt	100	11	12
International Silver	100	.....	10
Preferred	100	30	38
Inter. Smokeless Powd. & Chem.	50	†.....	12⅜
Preferred	50	† 45	.....
International Steam Pump	100	29	33
Preferred	100	72	78
Jackson Brewing Co. (N. O.)	100	510	....
J. B. Stetson Co.	100	165	.....
Preferred	100	130	.....
J. R. Montgomery Co.	100	105	.....
Johns-Pratt Co.	100	250	.....
Kansas City Stock Yards	100	102	105
Kennard Carpet Co.	100	.....	.....
Preferred	100	120	
Kentucky Wagon	100	157½	161
Lanston Monotype	20	† 7½	8¼
Liberty Mills (Flour)	100	62	70
Light, Fuel & Power of W. Va	100	24	26
Lit Brothers (Philadelphia)	10	†.....	.....
Lone Star & Cres. Oil Co.	1	5	10
Preferred	1	8	17
Louisville Public Wareh'se Co.	100	.....	75
Louisv. Tobacco Warehouse	100	.....	38
Preferred	100	.....	100
Mackey-Nesbit Dry Goods Co.	100	75	80
Madison Square Garden	100	.....	15
Manhattan Transit	20	† 1⅜	1½
Marin County Water (Cal.)	100	60	70
Marsden Co. (Phila.)	100	3¾	3⅞
Preferred	100	.....	.....
Merganthaler Linotype	100	176	178½
Mexican Int'l Improvem't Co.	100	58	61
Preferred	100	81	83
Mex. Nat'l Construct'n, pref.	100	5	8
Miami & Erie anal Trans.	100	8	10
Milw. & Chic. Breweries (L't)	£10	2	2½
Preferred	£10	23	24
Minneapolis Brewing Co	100	101	105
Preferred	100	106	110
Mobile Brewery	100	150	153
Monongahela Water	25	†.....	.....
Morris Canal	100	.....	.....
Preferred	100	.....	.....
Mosler Safe Co.	100	.....	102½
Mount Olivet Cemetery	100	90	95
Mount Vernon Cotton Duck	100	1½	2¼
Nashville Warehouse & Elev.	100	25	28
Nashville Woolen Mills	100	92	100
National Biscuit Co.	100	36	38
Preferred	100	96	100¼
National Candy	100	14½	.....
1st preferred	100	91	.....
2d preferred		.....	84¾
National Carbon Co.	100	21	27
Preferred	100	93	95
Nat. Enamel. & Stamping	100	20	20½
Preferred	100	78	80
National Fertilizer (Nashville)	100	30	35
National Fire Proofing Co.	50	† 6⅝	.....
Preferred	50	† 22⅞	.....
National Lead	100	14¼	15½
Preferred	100	80	90
National Machine (Conn.)	25	25	.....
New England Consol. Ice	100	.....	3
New Haven Manufacturing Co.	25	† 25	.....
New Haven Water Co.	50	†108	112
New Louisiana Jockey Club	100	250	350
New Orleans Brewing	100	73	75
Preferred	100	81½	83
New Orleans Cotton Exchange	200	5000	5250
New Orleans Water Supply Co.	100	30	48
New Orleans Water Works	100	....	...
New York Air Brake	100	x128	136
New York Dock Co.	100	18	27
Preferred	100	41	45
N. Y. & East River Ferry	100	73	75
N. Y. & Hoboken Ferry	100	.....	.....
N. Y. Transportation Co.	20	† 5½	5¾
Nicholson File Co.	100	x163	.....
Norfolk & Wash. Steamboat	100	231½	235
Norfolk Silk Co. pref.	100	.....	103
North American Co. (new)	100	84	84½
Nor. Amer. Lumber & Pulp.	100	3¼	4¼
Oceanic Steamship (San Fr.)	100	.....	6
Old Dominion Steamship	100	.....	.....
Otis Elevator Co.	100	26	27
Preferred	100	78	82
Pacific Coast Borax	100	167	.....
Pacific Coast Co.	100	54	55
1st preferred	100	90	110
2d preferred	100	64	64½
Pacific Mail Steamship	100	26¼	27¼
Pacific Packing & Nav.		¼	½
Preferred		1	2
Pawtucket Hair Cloth	30	†.....	.....
Peck Stow & Wilcox Co.	25	† 37	40
Pennsylvania Electric Vehicle	10	†.....	.....
Preferred	10	†.....	.....
Pennsylvania Salt Co.	50	†.....	108
P. Lorillard, preferred	100	115	.....
Pittsburg Brewing Co.	50	† 24½	25
Preferred	50	† 43	.....
Pittsburg Plate Glass Co.	100	.....	.....
Pittsburgh Stove & Range	50	† 3	.....
Preferred	50	†.....	.....
Planters' Compr'ss Co., new	100	.....	.....
Preferred, new	100	.....	.....
Plimpton (Hartford)	100	.....	105
Pneumatic Signal Co.	100	25	28½
Portland Water	100	105	108
Pratt & Cady Co.	100	120	125
Pratt & Whitney—Pref.	100	96	.....
Pressed Steel Car Co.	100	31	32
Preferred	100	69	71
Procter & Gamble Co. (new stk)	100	335	340
Preferred	100	197⅜	.....
Pullman Company	100	217	219
Quaker Oats	100	40	45½
Preferred	100	78	80
Railway Automatic Sales Co.	25	.....	.....
Preferred	25	.....	.....
Railway Steel Spring Co.	100	23	23½
Preferred	100	77	79
Reece Button Hole Machine	10	† 6½	7
R. I. Perkins Horse Shoe	100	5	7
Preferred	100	50	60
Rochester Opt. & Camera Co.	100	.....	.....
Preferred	100	.....	.....
Royal Baking Powder, pref.	100	99½	100½
Rubber Goods Manufact'g Co.	100	17½	18½
Preferred	100	73½	75
Russell & Erwin Manf. Co.	25	† 61	63
Safety Car Heating & Lighting	100	175	182
St Louis Cotton Comp. trust ctfs.		.....	50
St. Louis & Miss. Val. Transfer	100	.....	.....
St. Louis Transfer	100	.....	75
Savannah Brewing Co.	100	103½	105
Shultz Belting	100	.....	102
Simmons Hardware	100	.....	105
1st preferred	100	122	.....
2d preferred	100	.....	121
Simpson-Crawford Co.	100	25	35
Singer Manufacturing Co	100	330	340
Smyth Mfg. Co. (Hartford)	100	219	.....
Spring Valley Water Co.	100	38¾	39
Standard Coupler	100	25	30
Preferred	100	115	130
Standard Flour Milling	100	3	4
Preferred	100	17	20
Standard Oil of New Jersey	100	663	665
Standard Rope & Twine	100	¾	⅞
Standard Underground Cable	100	.....	.....
Stanley Rule & Level (N. Brit.)	25	† 90	95
Stanley Works, (New Britain)	25	† 35	38
Storage Power	50	† ⅛	⅜
Streets West. Stable Car Line	100	28	28½
Preferred	100	78½	79½
Stromberg-Carlson Tel. Mfg.	100	119½	120
Preferred	100	101½	102
Swift & Co.	100	x101½	.....
Tenth & Twenty-third St. Ferry	100	50	60
Torrington Co.—Common A	25	†.....	25
Preferred	25	†.....	.....
Trenton Potteries	100	9½	11
Preferred, new	100	80	85
Trow Directory	100	70	80
Union Bag & Paper	100	.....	.....
Preferred	100	.....	.....
Union Dairy Co. (St. Louis)	100	.....	160
Union Ferry (N. Y. and Bklyn)	100	32	34
Union Stock Yds. of So. Omaha	100	.....	.....
Union Switch & Signal	50	†.....	80
Preferred	50	†.....	105
Union Type Writer	100	90	96
1st preferred	100	103	105
2nd pref.	100	100	104
United Boxboard & Paper	100	3½	4
Preferred	100	20	21
United Fruit Co.	100	x 99	100
United Shoe Machinery	25	x147¼	48¼
Pref.	25	x128½	28⅞
U. S. Cast Iron Pipe & Foundry	100	.....	.....
Preferred	100	.....	.....
U. S. Cotton Duck Corporation	100	1	2
U. S. Envelope Co.	100	.....	20
Preferred	100	53	60
U. S. Express	100	110	120
U. S. Glass	100	.....	.....
Preferred	100	.....	.....
U. S. Leather	100	7⅜	7½
Preferred	100	76	77
U. S. Playing Card Co.	100	.....	105
U. S. Printing Co.	100	68	69
U. S. Realty & Construction	100	6¾	7
Preferred	100	43	44
U. S. Reduction & Refining	100	.....	.....
Preferred	100	.....	.....
U. S. Rubber	100	11¼	12¼
Preferred	100	40½	41
U. S. Shipbuilding	100	.....	.....
Preferred	100	.....	.....
Universal Tobacco	100	½	1½
Preferred	100	2	5
Va.-Carolina Chemical Co.	100	28½	29½
Preferred	100	x 98	.....
Vulcan Detinning	100	.....	.....
Preferred	100	.....	.....
Washington Market	50	x¶15	.....
Wells, Fargo Express	100	x207	230
Welsbach Company	100	20	.....
Westcott Express	100	30	.....
Preferred	100	100	.....
Western Aut. Mach. Screw Co.	100	240	.....
Western Stone (Chicago)	100	.....	25
Westinghouse Air Brake Co.	50	x†	142
Westingh. Auto. Air & St. Coup.	100	.....	50
Winchester R. Arms Co.	100	800	.....
Worthington Pump, pref.	100	107	110

‡ Sale price. † This price is per share, not per cent. ¶ Ex-rights x Ex-dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
5s, July 1, '06, Class B..J&J	* 102	104	....
4-5s, J'y 1, '06, Class A..J&J	* 102	104	....
4s, Jan. 1, '06, Class C..J&J	* 98	100	....
4s, Cur'ncy, f'dg, 1920.J&J	* 106	108	....
Barbour Co.—4½s, '29.July	.....	.....	4
Birmingham—			
6s, Improv., 1919...M&S	.....	.....	4·50
6s, Refund., 1923...F&A	.....	.....	4·50
5s, Improv., 1919-20M&S	.....	.....	4·50
Jef'son Co.—6s, 1921..A&O	.....	.....	4·50
6s, Dec. 1, 1917.....J&D	.....	.....	4·50
5s, July 15, 1920.....J&J	.....	.....	4¼
4½s, sewer, 1931.....J&J	100	102	....
Madison Co.—			
5s, 1919, op. 1909....J&J	.....	.....	4·35
5s, 1929, op. 1919....J&J	.....	.....	4·35
Mobile—4s-5s, 1906....J&J	* 100	.....	....
4½s, Wat. & Sew., '39.J&J	* 100	.....	...
4s, Improv., 1921...M&S	* 100	102	...
Mobile Co.-8s, Feb, '09.F&A	* 122	127	....
6s, Mar., 1908.....M&S	* 111	112	....
5s, June, 1911.....J&D	* 106	108	....
Montgomery—6s, 1918.J&J	.....	.....	4¼
6s, Jan. 1, 1921.....J&J	.....	.....	4½
6s, July 1, 1924.....J&J	.....	.....	4¼
5s, Jan. 1, 1907.....J&J	.....	.....	4¼
4½s, Water, 1928 ..A&O	.....	.....	4¼
Montgom'y Co.-5s, '35.A&O	.....	.....	4¼
ARIZONA			
7s, Insane As., J'ly, '05.Jan.	.....	.....	4·25
6s, F'nding, Jan., 1913.Jan.	.....	.....	4·25
5s, F'dg, 1942 op. '12..J&J	.....	.....	4·25
5s, Fund, 1946 op. '16.J&J	.....	.....	4·25
5s, Bldg., 1948 op. '18 J&D	.....	.....	4·25
3s, Fund. Jan. 15, '53..J&J	85	90	...
Cochise Co.—7s, June, 1906	.....	.....	5·10
Prescott—5s, 1947 ....J&J	.....	.....	4·50
Tucson—5s, Water, '50.J&J	.....	.....	4·40
CALIFORNIA			
4s, Depot, Jan. 1, 1912.J&J	.....	.....	3·10
Alameda—4s, '04 to '41.J&D	.....	.....	4
Lakeport, 5s, Jan. '04 to '39	.....	.....	4·25
Los Angeles—6s, 1906.J&J	.....	.....	3·75
7s, g., Sch., Aug. 15, 1904	.....	.....	3·75
5s, Oct., 1904 to '10.A&O	.....	.....	3·75
4½s, 1904 to 1935...J&J	.....	.....	3·75
4s, g., 1904 to 1939..J&J	.....	.....	3·75
3¾s, Water, '04-40 A&O	.....	.....	3·50
3¾s, High Sch. '09-'21J&D	.....	.....	3·65
Merced Co.—4s, '04 to '16	.....	.....	3·75
Oakland—8s, 1905 .....Q-J	.....	.....	3·75
Pasadena School District—			
4½s, 1904-22.....Sept. 15	.....	.....	4
Sacramento—4s (serial)....	.....	.....	4
San Diego—4½s, '04-'41J&J	.....	.....	4·50
San Francisco—6s, '04 A&O	.....	.....	4
San Luis Obispo—			
5s, g., Dec. 1, 1904 to '40	.....	.....	4·50
Santa Barbara—5s, g., Sch.			
1904 to 1941.....Jan. 10	.....	.....	4·00
Stockton—4s, '21 to '40.M&S	.....	.....	4
Stockton School Dist.—			
5s, B'ld'g, 1904 to '21.J&J	.....	.....	4
CANADA			
See Foreign Governments, next column.			
COLORADO			
4s, Jan. 1, 1907.....	.....	.....	3·50
3½s, Jan. 1, 1905.....	.....	.....	3·50
Colorado Springs—			
6s, July 1, 1905.Opt.J&J	.....	.....	4
5s, Water, May 2, '11.M&S	.....	.....	4
4½s, Nov. 1, 1912 Op.'02	.....	.....	4
4s, Ref'g., '29 op. '14.M&S	.....	.....	4
Denver—6s, July 1, '05.J&J	.....	.....	5
5s, 1906 opt.....J&J	.....	.....	3·65
4s, Nov. 1, 1908....M&N	.....	.....	3·65
Grand Junc.-6s'07-12.M&N	.....	.....	5
Gunnison Co.—			
4s, 1919 op. 1909....A&O	.....	.....	5·50
Manitou—5s, '29 op. 14M&N	.....	.....	4·50
Montrose Co.—			
5s, Ref., '22 op. '12..F&A	.....	106	....
Prowers Co. 5s, Jan. '12-'22	.....	107	4·25
Pueblo—6s, 1906.....J&D	.....	113	4·25
6s, Water, June, 1914....	115	122½	4·25
4½s, Ref., '17 op. '07.M&S	.....	.....	4
Rio Grande Co—			
5s, 1919 op. 1909...F&A	101	102½	...
4s, 1919 op. 1909...F&A	.....	100	...
Trinidad-5s, '14 op. '04A&O	.....	.....	4·00
CONNECTICUT			
3s, War loan, Oct. 1910.A&O	100	.....	...
Bridgeport—5s, 1908..J&J	.....	.....	3·50
4½s C'rt H., J'ly '18.J&J	.....	.....	3·50
4s, Corp., July 1919.J&J	.....	.....	3·50
Bristol—4s, Sch., 1906.J&J	100	.....	...
4s, F'nd'g, July 1, '27.J&J	106	.....	...
Danbury—4s, '04 to '12.J&J	.....	.....	3·60
East Hartford—4s, '24 A&O	100	.....	...
Enfield—4s, 1920.....M&N	102	.....	...
3½s, g. Park, 1926...F&A	98	.....	...
Greenwich—4s, 1913.....	101	.....	...
Hartford—4s, '18 op. '08J&J	102½	.....	...
4s, g., F'd'ng, 1918..J&J	106	.....	...
3½s g., Cap. Ref'g., '22J&J	101½	.....	...
3½s, Park, 1926 .....J&J	101½	.....	...
3½s, g., Jan. 1, 1938.J&J	102½	.....	...
3s, T'n (untax.) 1909.J&J	97	.....	...
Hartford School Districts—			
4s, Arsenal, 1917.....J&D	103	.....	....
4s, 2d North, 1924....J&J	103½	.....	....
3½s, South, 1931....M&N	99	.....	....
3½s, South, 1942....M&N	§	100¼	....
Meriden—4s, '04 to '10M&N	100	.....	....
Meriden (Town)—			
3½s, 1915 to 1924..M&N	.....	.....	3·60
Middletown—4s, 1915.J&J	101	.....	....
3½s, 1921.....J&J	99	.....	....
New Britain—4s, 1908.J&J	100	.....	....
4s, July 1, 1927.....F&A	106	.....	....
3½s, Ref'd'g, 1924...J&J	99	.....	....
New Britain (Town)—			
3½s, Sch., '29 op. '14.F&A	99	.....	....
New Haven—4s, 1919..J&J	104½	.....	3·60
4s, School, 1928.....F&A	107	.....	3·60
4s, Sewer 1910-'25..A&O	104¼	.....	3·60
4s, School 1909-'20..F&A	.....	.....	3·60
3½s, Oct. 1905-'24..A&O	.....	.....	3·60
New Haven (Town)—			
4s, Park.....July 1, 1939	109	.....	3·55
3½s, RR. 1910-'29...J&J	99	.....	3·60
New London—4s, 1924J&D	105	.....	....
3½s, Sewer, 1911.....J&J	99	.....	....
Norwalk—4s, g. May'35 J&J	106	.....	....
3½s, 1919 to 1929...J&J	99	.....	....
3½s, Funding, 1918.A&O	99	.....	....
Stamford, 4s, 1914...M&N	102	.....	...
3½s, Mar. 1, 1921...M&S	99	.....	...
Waterbury—4½s, '05 .J&J	.....	.....	3·50
4s, Sch. 1927 to 1946.J&J	.....	.....	3·50
3½s, 1905 to 1914... J&J	99	.....	...
Willimantic—4s, 1924.A&O	99	.....	...
Windham—4s, 1925...A&O	.....	.....	3·50
DELAWARE			
4s, School, July, 1906.July	.....	.....	3·85
4½s, Hosp., '15 op. '06.J&J	.....	.....	3·85
4s, June 1, 1907 .....J&D	.....	.....	3·85
Newcastle Co.—			
4s, Ref'd'g, Dec., '10 to '24	.....	.....	3·85
3½s, 1914 to 1920....J&J	.....	.....	3·85
Sussex Co.-4s, '06 to '22J&J	.....	.....	3·95
Wilmington—6s, '04-'08J&J	.....	.....	3·85
4½s, St. & sew., 1922.A&O	.....	.....	3·85
4s, S. & S., Oct., 1925.A&O	.....	.....	3·85
DIST. OF COLUMBIA			
3·65s "Fnd.," cur., '24.F&A	* 120	.....	...
FLORIDA			
Duval Co.—6s, 1932...J&J	.....	.....	5·00
5½s, 1932 op. '12...M&N	.....	.....	5·00
Key West—6s, '25 op. '05J&J	.....	.....	5·25
St. Augustine—5s, '27.M&N	.....	.....	4·60
Tampa—6s, g., 1921...J&J	.....	.....	5·00
5s, g., R., June 1, 1929.J&D	.....	.....	4·75
FOREIGN GOVT'S			
British—			
War loan, 2¾s, 1910 Q.-J	97¼	97½	...
Cons. 2½s, op. '23.....Q.-J	87¾	88½	...
Cuban 6s of 1896.....	60	70	...
French 3s, perpetual...Q-J	97¾	98	...
German 4s, 1904..J-J & A-O	100	100¼	...
4s, 1905.....J-J&A-O	100½	101	...
3½s, optional.....A-O	102	102¼	...
3s of 1901..... A&O	91½	92	...
Gus. 4s, g., gu. '57 op. '16 J&J	99	100	....
Swedish RR. 4-3½s, '20.F-A	102	102¼	....
Switzerland 4s, opt'l ...J-D	.....	.....	...
3½s, optional, 1911..J-D	101½	102	
U. S. of Brazil—			...
5s of 1903 op. 1906.M&N	91	92	....
United States of Mexico—			
6s, Silver RR. aid, opt.J&D	.....	45	....
5s, g., Ref'd'g, '44.Q.-Jan.	100¼	100½	...
5s. con. sil. l'n of '94.A&O	.....	40	...
4½s, g., 1905...Opt. J&D	99⅝	100⅛	...
3s, Internal loan.....	f 26	27	...
CITY AND STATE BONDS			
Amsterdam 4s, opt'l...J-D	101½	102½	....
Augsburg 4s, op. 1906.A&O	103	103½	....
Berlin 3½s, opt. after '09 J-J	100⅜	101¼	...
Cologne 4s, opt'l, 1905.A-O	102½	103	....
Copenhagen 4s of '01.M&N	102½	103½	...
3½s.....J&J	95½	96	...
Frankfort 3½s of 1901M&S ¶	94¼	.....	...
Hamburg 4s, yearly from 1904, optional 1909 J-J	104	104½	...
3s of 1902. .....M&S	89½	90	....
Munich—4s, opt.....1911	104	104½	...
Stockholm 4s, 1941..F-A15	100½	101½	....
Vienna 4s, g., opt 1910.A&O	100	100½	....
Baden (Gr. Duc'y) 4s. 1909	104¾	105	....
Bavaria 4s.....M&N	104	104¼	....
Hesse 3½s, optional..A&O	101	101½	....
Prussian 3s of 1902..A&O	91½	92	...
Saxony 3s.....A&O	90	90½	....
State of Jalisco, Mexico—			
6s, g., 1918 to 1928..J&J	100	102	....
6s, g., 1920 to 1930.F&A	100	102	....
6s, s., Dec. 31, 1933..J&D	.....	105	....
City of Saltillo, Mex.—			
6s, g..... 1920-1929	.....	105	....
CANADA			
Dominion of Canada—			
3½s, Ref., Nov. 1, '13M&N	99⅞	100	....
Guelph—5s, 1910...J&D31	.....	.....	3·85
5s, S. Ry. deb., Dec. 31, 1917..... ...J&D31	.....	.....	·85
5s, Cons. debt deb..20.J&J	.....	.....	·85
Hamilton—4s, 1920...M&S	98	99	....
Manitoba—4s, g., '30.M&N	99	101	....
4s, Drain'ge, J'ly 1, '29 J&J	.....	.....	3·70
Montreal—4s, 1925..M&N	101	102	....
4s, reg., May, 1927.M&N	101	102¼	....
4s, May 1, 1933....M&N	101	102½	....
3½s, Rfg, May, 1939.M&N	96	98	....
New Brunswick, Prov. of—			
4s, Apr. 16, 1921.A&O16	101	102	....
4s, July 3, 1930.....J&J	101	102½	....
4s, 1932 op. 1902....J&J	.....	.....	....
4s, 1932 op. 1902 F&A15	99	100	....
Nova Scotia, Prov. of—			
4s, July 1, 1919.....J&J	.....	.....	3·70
4s, Jan 1, 1920.....J&J	.....	.....	3·70
4s, May 1, 1920....M&N	.....	.....	3·70
Ottawa, City 5s, 1908.J&D	100½	101¼	....
5s, Sch., Dec30, '09.J&D30	.....	.....	3·80
3½s, Sew. Sep. 26, '28 M&S	92	93	....
Quebec, City 4½s, 1914.J&J	101	102	....
4½s, 1922.....J&J	102	103	....
3½s, g., July, 1930...J&J	90	91	....
3½s, Jan., 1931.....J&J	90	91	....
3½s, July 1, 1931....J&J	91⅜	100	....
Prov. 5s, 1908.....M&N	102	104	....
Toronto—			
4s, Imp., Apr. 1, 1905.J&J	.....	.....	3·75
4s, do 1910.J&J	.....	.....	3·75
4s, Mar. 31, 1911.....J&J	.....	.....	3·75
4s, Apr. 1, 1916.....J&J	100	100½	....
GEORGIA			
4½s, ref'g, 1904 to '16.J&J	.....	.....	3·20
4½s, Act of 1884-1915.J&J	111	113	....
4½s, 1922.....J&J	118	.....	....
4s, July 1, 1926.....J&J	113	.....	....
3½s, May 1, 1915....M&N	103½	104½	....
3½s, Jan., 1930.....J&J	106	.....	....
Atlanta—6s, Cap., '14.J&J	114	.....	....
5s, Red., Sept., 1915..J&J	.....	.....	3·75
4½s, Red., July 1916..J&J	.....	.....	3·75
4½s, Water, 1922 ....J&J	108	.....	....
4s, Water, May 31, '23.J&J	104	.....	....
4s, g., Ref., Dec., 1928.J&J	.....	.....	3·75
Athens—5s, 1922.....M&N	.....	.....	4
Augusta—6s, 1915....F&A	.....	.....	3·75
5s, 1921.....M&N	.....	.....	3·75
4½s, Red., May 1, '24.M&N	.....	.....	3·75
4s, 1927.....A&O	.....	.....	3·75
4s, refunding, 1934..J&J	.....	105½	....
3½s, April, 1930 ...A&O	.....	.....	3·50
Chatham Co.—5s, '04-19.J-J	.....	.....	4
Columbus.—5s, 1909...J&J	105	.....	....
4½s, 1927.....J&J	110	.....	....
Macon—6s, Jan. 1910.Q-J	110	.....	....
5s, Market, Jan. 1918.Q-J	.....	.....	3·90
4½s, 1926 .....Q-J	108	.....	....
Rome-5s, F'd., Jan., '12.J&J	102	.....	....
4½s, 1926.....J&J	* 101	.....	....
4s, Sew., 1920 op. '07.J&J	.....	.....	4⅝
Savannah—5s, 1909....Q-F	105	106½	....
5s, July 1, 1913.....Q-J	108	.....	....
IDAHO			
6s, 1905.....J&J	.....	.....	3·75
5s, 1915 op. 1905.....J&J	.....	.....	3·75
Bannock Co.—6s, 1910.J&J	.....	.....	4·50
Bear Lake Co.—			
5½s, Sept., 1910 to 1920.	.....	.....	4·50
Boise City—5s, Imp., July 1, 1922, op. 1912.....J&J	.....	107·84	4
Kootenai Co.—			
6s, g., Fdg., 1906 to 15.J&J	.....	.....	4·50
Mountain Home—			
8s, Sch., 1908 op. '04.Jan	.....	.....	5·50
ILLINOIS			
Charleston—5s, 1904 to '16	.....	.....	4
4½s, July 1, 1917.....	.....	.....	4
Chicago—			
6s, Imp., Dec. 31....1904	.....	.....	4
5s, Hyde P. water, '04.J&J	.....	.....	4
4s, Lake View, 1907.J&J	.....	.....	3·75
4s, g., River Imp., 1914J-J	.....	.....	3⅝
4s, g., Ref'd'g, 1915..J&J	.....	.....	3⅝
4s, W'ld's Fair, 1921.J&J	.....	.....	3⅝
4s, So. Park, '04-'23..J&J	4% to 3.	66% Basis.	
3½s, Water, July '09.J&J	.....	.....	3⅝
3½s, g., July 1, 1919.J&J	.....	.....	3⅝
Chic. Heights—6s, '14.M&S	.....	.....	4
Chicago Sanitary Dist.—			
5s, Nov. 1, 1904 to '07M&N	.....	.....	3·87
5s, July 1, 1911-12...J&J	.....	.....	3·87
4½s, Jan. 1, 1904 to '15J&J	.....	.....	3·87
4½s, Jan. 1, 1915.....J&J	.....	.....	3·87
4s, 1904 to 1922.....J&J	.....	.....	3·87
3½s, June 30, 1918..J&D	.....	.....	3·87
Cook Co.—			
4s, Ref., 1904 to '20.M&N	.....	.....	3·70
4s, g. 1904 to 1923..J&J	.....	.....	3·70
East St. Louis—			
5s, ref., 1908, Sept. 1....	104	105½	...
Morgan Co.—4s, 1907.June	.....	.....	3·75
Peoria, 4½s, Nov. 1, 1915..	.....	.....	3·75
Peoria Twp.—5s, 1910.J&D	.....	.....	3·75
Quincy—4½s, Ref., '08.July	.....	.....	3·75
4s, Ref., 1911 to '17.J'ly 1	.....	.....	3·75
Rockford—5s, June 1, 1904	.....	.....	3·75
4½s, City, 1907 ...M&S	.....	.....	3·75
Springfield—5s, 1906.Sept.	.....	.....	3·75
3½s, Ref'g., Sept., '20.Sept	.....	.....	3·75
Tazewell Co.—			
4s, July, '04 to '10, July 1.	.....	.....	3⅞
West Chicago Town.—			
5s, 1910.....J&J	.....	.....	4

* Flat price. ¶ On the basis of 4 marks to the dollar. f In Frankfort.

Bonds.	Bid.	Ask.	To Net.
INDIANA			
3½s, Fund., '15 op. '10. M&N	.....	.....	3·60
3s, June 18, 1909 opt. J&D	.....	.....	3 60
Evansville—6s, 1912. J&J	.....	.....	4
5s, Jan. 1, 1912..... J&J	.....	.....	4
4½s, Jan. 1, 1912....J&J	.....	.....	4
4s, July 1, 1912..... J&J	100	.....	...
Fort Wayne—3½s, 1920...	.....	.....	3·75
Indianapolis—4s, '26...J&J	.....	.....	3½
3½s, Emerg., '04 to '12 J&J	.....	.....	3½
6s, W. Ind., '04 to '17. M&N	.....	.....	3½
Jeffersonville—			
5s, Refdg, Apr. 1910. A&O	.....	.....	4
3½s, Ref'd'g. 1925. M&N	.....	.....	3⅞
Knox Co.—6s, '04 to '11 M&N	.....	.....	4·50
Lake Co.—5s, '04 to '07.....	.....	.....	4·25
4½s, Road Nov. 15, '04 to '19	.....	.....	4·25
Logansport—4s, Ref'nding, 1905 to 1915..... M&N	.....	.....	4
Marion Co.—4s, Ref. '27. J&D	.....	.....	3·75
5s, June 1, 1908..... J&D	.....	.....	3·75
3½s, F'd'g., 1904 to 29. J&D	.....	.....	3·75
New Albany—5s, 1915. J&J	.....	.....	3⅞
Pulaski Co.—5s, 1917. A&O	.....	.....	4
Richmond—6s, '04 to '08 J&J	.....	.....	4
South Bend—6s, 1908 M&N	.....	.....	4
5s, Aug. 1, 1908.....F&A	.....	.....	4
4s, Jan. 2, 1919.....J&J	.....	.....	3·75
3½s, April, 1912....A&O	.....	.....	3⅝
Sullivan Co.—			
6s, Drain., '14 op. '04. J&J	.....	.....	4·50
5s, Road, 1904 to '06. Nov.	.....	.....	4¾
Terre Haute—5s, '05..M&N	.....	.....	3·75
4½s, 1904 to 1909..J&J	.....	.....	3·75
4s, Fdg, May 1, 1915 M&N	.....	.....	3·75
Vanderburg Co.—			
5s, C. H., 1918.....J&J	.....	.....	3·87
Vigo Co.—3½s, 1919..J&J	.....	.....	3 70
Vincennes—4½s, Rfd. 1913	.....	.....	4
Wayne Co.—4½s, 1904. F&A	.....	.....	4
IOWA			
Black Hawk County—			
4s Ref., 1906 to '11. A&O	.....	.....	3·60
Burlington—			
4s, Rfg, 1904 to 1906. J&D	100	.....	...
Cedar Rapids—			
4s, 1904 to 1919.....J&D	100	.....	...
3½s, Sch., '11 op. '06. J&D	98	.....	...
Council Bluffs—			
4½s, Ref., '18 op. '03. A&O	.....	.....	4
4s, Sch., 1912 op. '07. J&J	.....	.....	4
Dallas Co.—4s, '04 to '12 J&J	.....	.....	3·60
Des Moines—			
4s, Funding, 1916..M&N	.....	.....	3·50
3½s, Dec., 1905 to '16 J&D	.....	.....	3·50
Dubuque—4s, 1917...F&A	.....	.....	3·50
Estherville—			
5½s, W. & L't Sept. '14 M&S	114	117	4
Lee Co.—3½s, '04 to '20 J&D	.....	.....	3·60
Ottumwa—			
4½s, Ref'g, Mar., '17. A&O	.....	109⅜	3·80
Oxford—6s, 1905.....A&O	.....	104	5·50
Polk Co.—3½s, Court H., Oct. 1, 1907 to '10..A&O	.....	.....	3·50
Pottawattamie Co.—			
4½s, Fund. '04 to '05. M&N	.....	.....	3·60
Sac Co.—3½s, '04 to '10. J&J	.....	.....	3·50
Woodbury Co.—			
3½s, Refdg., 1914..M&N	.....	.....	3·50
KANSAS			
Atchison—4s, R., 1913. J&J	90	95	....
Atchison Co.—			
5s, Ref'd'g., 1916....J&J	.....	.....	3·75
4s, Ref., 1929 op. '14. J&J	.....	.....	3·75
Chautauqua Co.—			
5s, Refundg., 1917. A&O	105	108	4¾
Coffeyville—6s, 1905. .J&J	102	107	4·75
Emporia—			
4½s, Dec., '29 op. '19. F&A	.....	.....	3·75
Franklin Co.—6s, 1910. J&J	.....	.....	3·75
Jackson Co.—			
5s, Rfdg, 1928 op. '18. J&J	.....	.....	4·00
Kansas City—			
6s, Ref., Oct. 1, 1915. F&A	.....	.....	4
5s, Jan. 1, 1917.....	.....	.....	4
5s, Int. Imp., '04 to '12...	.....	.....	4·25
Leavenworth—5s, '09. J&J	108	108	4·00
4s, Ref., July 1, 1914 J&J	98	100	4·00
4½s, Bd. Ed. '04 to '21. J&J	.....	.....	4
Leavenworth Co.—			
6s, Ref., July 15, 1909. J&J	104	106	...
5s, Ref., July 15, 1915. J&J	103	105	....
Lyon Co.—4½s, Refunding, 1919 optional...J&J	.....	.....	3·75
4s, 1919 op. 1904.....J&J	108	110	3·75
Salamanca Township—			
6s, RR. Aid, '16, Opt. J&J	95	100	6
Sedgwick Co.—			
5¾s, Refdg, 1910...F&A	115	118	3·75
5s, C. H., 1908-1909. J&J	.....	.....	3·75
5s, Fund., '25 op. '15 J&J	112	115	3·75
Shawnee Co.—4s, '24. M&N	101	104	3·75
Topeka—6s, 1905.....J&J	.....	.....	3·75
5s, Aug. 10, 1912 ....J&J	.....	.....	3·75
3¾s, Ref'd'g., 1919..J&J	.....	.....	3·75
Wichita—6s, 1918.....J&D	118	121½	4·25
5s, Sch., July 1, 1905. J&J	103	104	4·25
Wyandotte Co.—			
4½s, Fund. '19 to '23. J&J	.....	.....	4·20
4½s, Bridge, '24 to '33. J&J	.....	.....	4·20
KENTUCKY			
Allen Co.—4s, '04-'21..J&D	.....	100	4
Ashland—			
6s, Sch. Ref'd'g, '07. J&D	104	105	4 50
5s, Fdg, Sept., 1914 op. '09	101	102	4·50
Covington—			
5s, Fd., 1920 op. '10. F&A	106	107	3·75
Frankfort—4½s, Sep. '17-27	102	103	4·25
Franklin Co.—6s, Bridge, Aug. 1, 1923 op. '03. F&A	100	.....	....
5s, Fund., July 1, '08. July	103	104	4
4½s, Refund'g, 1918. J&J	104	105	4
4s, Refunding, 1919. J&J	100	.....	4
Lexington—6s, 1913..F&A	110	111	4·50
5s, RR. aid, 1918... J&D	102	103	4·70
Logan Co.—4s, '04 to '31. J&J	100	.....	....
Louisville—			
5s, Park, Aug. 1, '11. F&A	106	108	....
4s, Mun. Imp, 1923..J&J	105	107	....
4s, do 1923 (op.) J&J	100	.....	....
4s, do Dec. 1, '28. Q-M	107½	108½	....
4s, Park, 1930.....J&J	.....	111	....
4s, Ref'g, July 1, 1937 J&J	110½	112	....
3½s, g., Ref'g. 1940. M&N	100	103	....
3½s, Ref. 1943.....J&J	100	103	....
McCracken Co.—			
5s, Ref., 1933 op. '13. M-S	103	.....	....
5s, Ref., 1933 op. '23. M-S	105	.....	....
Newport—			
5s, St. imp., 1919....J&J	.....	111	4
4s, Bridge, July, 1911 J&J	.....	103	3·50
Owen Co.—6s, '17 op. '12 F&A	.....	113	4·25
Owensboro—			
4s, 1930 op. 1915.....J&J	100	.....	...
Pendleton Co.—5s, '10. J&J	.....	104	4·25
Scott Co.—			
4s, Ref'd July 1, '04 to '21	100	.....	...
LOUISIANA			
4s, State, 1914.....J&J	* 106¼	106¾	....
Atchafayla Dist. Levee—			
5s Refunding, 1949. M&S	* 105	111	....
Baton Rouge—			
4s, Imp, 1939, Op. '09. J&J	* 100	.....	....
Bossier Dist. Levee—			
6s, 1922.....M&N	* 107	113	....
Caddo Dist. Levee—			
6s, 1922.....J&D	* 107	113	....
5s, 1951 op. 1941....J&J	* 105	.....	....
Fifth Dist. Levee—			
5s, 1950.....J&J	* 105	113	....
5s, 1952.....J&J	* 105	113	....
Lafourche Dist. Levee—			
6s, 1913.....J&J	* 102½	.....	....
Lake Borgne Dist. Levee—			
6s, 1912.....M&N	* 101	.....	....
New Orleans—			
7s, g., O. S. & G. S., '22 J&J	* 138	145	....
5s, Premium.....J&J	* 220½	221¼	....
5s, Prem. (dr. num.) J&J	* 270	.....	....
4s, Jud. exp., 1923...J&J	* 100	.....	....
4s, Const., 1942.....J&J	* 110	110¾	....
4s, Improv., 1950....J&J	* 108¾	109½	....
Orleans Dist—5s, 1913 M&S	* 101	.....	....
Pontchartrain District—			
C, 6s, 1912.....M&N	* 109	113	....
D, 6s, 1944.....M&N	* 127	131	....
Red River A. & B.B. Dist.—			
5s, 1950..... .....A&O	* 105	110	....
Sensas Basin Dist.—			
6s, Mar., 1914.....Mar.	* 103½	.....	....
MAINE			
6s, June 1, 1919.....J&D	118	.....	....
4s, July 1, 1917.....J&J	106	.....	....
4s, Oct. 1, 1922.....A&O	.....	.....	3·30
Aroostook Co.—4½s '15 J&J	102	.....	....
4s, C. H., June, 1915. J&D	100	.....	....
Auburn—4s, 1917.....J&J	102	.....	....
Bangor—6s, 1905.....J&J	102	.....	....
4s, Nov. 1, 1914....M&N	101	.....	....
3½s, Wat., 1904 to '10. J&J	99	.....	....
Bath—4½s, Mun., 1907. J&J	101	.....	....
4s, Ref'dg., 1921.....J&J	103	.....	....
Belfast—4s, 1918.....F&A	103	.....	....
East Livermore—			
3½s, Sch., 1910 to '19. J&J	98	.....	....
Houlton—4s, F'd. '17. A&O	102	.....	....
Lewiston—5s, 1917...A&O	112	.....	....
4s, g., Oct., 1927....A&O	105	.....	....
Portland—6s, 1907. .M&S	.....	.....	3·50
4s, g., Ref., July 1, '12. J&J	.....	.....	3·50
Rumford—4s, 1919 op. 1909	102	.....	....
Washington County—			
4s, 1928 op. 1923.....J&J	.....	.....	3·50
Waterville—4s, g., Dec. 1 '27	106	.....	....
Westbrook—4s, 1912. J&D	103	.....	....
Yarmouth—4s, g., 1915. J&J	103	.....	....
MARYLAND			
3½s, Jan., 1911.....J&J	103	.....	....
Annapolis—			
5s, Sch., 1904 to '28..J&D	.....	.....	....
Baltimore—			
5s, July 1, 1916 ....M&N	121½	122	....
4s, Nov. 1, 1925....M&N	117	.....	....
4s, Water, 1926.....M&N	117	.....	....
3½s, Jan. 1, 1928....J&J	110	110½	....
3½s, July 1, 1930....J&J	110½	111	....
3½s, July, 1940.....J&J	111	111½	....
3½s, Mar., 1945....M&S	113	.....	....
3½s, Ref., 1952.....J&J	113	.....	....
3½s, Jan. 1, 1927....J&J	101	.....	....
Frederick Co.—			
3½s, 1940 op. 1920..J&J	.....	.....	....
Prince George's Co.—			
5s Ct. House, 1922..J&J	.....	.....	....
MASSACHUSETTS			
3½s, Gold, Nov. 1923..M&N	.....	.....	3·20
3½s, g., July 1, 1935...J&J	.....	.....	3·20
3½s, Water, 1942.....J&J	.....	.....	3·20
3s, g., April 1, 1909...A&O	.....	.....	3·20
3s, g., April, 1915.....A&O	.....	.....	3·20
3s, g., Apr. 1, 1929.. .A&O	.....	.....	3·20
3s, g., May, 1929.....M&N	.....	.....	3·20
3s, g., March, 1936. ..M&S	.....	.....	3·20
3s, g., July 1, 1939....J&J	.....	.....	3·20
3s, g, Water, Jan. 1, '41. J&J	.....	.....	3·20
Arlington—4s, 1904..M&N	100	.....	....
4s, Nov., 1947..... ..M&N	108	.....	....
Attleborough—4s, '24. J&J	105	.....	....
4s, g., July, 1926 ....J&J	106	.....	....
Belmont—3½s, Ju'e '32 J&D	99	.....	....
Boston—5s, 1906.....A&O	.....	.....	3·50
4s, Water, 1919.....A&O	.....	.....	3·40
4s, Park, 1920.....J&J	.....	.....	3·40
4s, July, 1936.....J&J	.....	.....	3·40
3½s, Wat., Ap. 1, '17. A&O	.....	.....	3·40
3½s, June 1, 1932..J&D	.....	.....	3·40
3½s, June 1, 1942.. J&D	.....	.....	3·40
Boston—(Concluded)—			
3½s, June 1, 1923..J&D	.....	101½	....
3½s, June 1, 1933. J&D	.....	102	....
3½s, June 1, 1943..J&D	.....	102½	....
3s, Jan. 1, 1921.....J&J	.....	.....	3·40
Brockton—5s, 1910...A&O	.....	.....	3·50
4s, May, 1927.....M&N	.....	.....	3·50
3½s, July 1, 1916....J&J	.....	.....	3·50
Brookline—			
3·15s 1904 to 1910. A&O	.....	.....	3·50
Cambridge—6s, 1904..J&J	.....	.....	3·50
4s, Water, July, 1919. J&J	.....	.....	3·40
3½s, Bridge, 1939...J&J	.....	.....	3·40
Chelsea—4s, Oct., 1907. A&O	100	.....	....
4s, Park, Oct., 1936. A&O	108	.....	....
Clinton—3½s, July, '30. J&J	99	.....	....
Danvers—4s, 1910....J&D	101	.....	....
Everett—4s, Sew. '29..M&S	106	.....	....
Fall River—6s, 1906..M&N	.....	.....	3·50
5s, May 1908.....M&N	.....	.....	3·50
4½s, Oct. 2, 1913...A&O	.....	.....	3·50
4½s, School, 1913...A&O	.....	106	....
4s, June, 1923.....J&D	.....	.....	3·50
3½s, Feb., 1930.....F&A	.....	.....	3·50
Fitchburg—6s, 1905...J&J	103	.....	....
4s, Reg., Apr. 1, 1922. A&O	.....	.....	3·50
Framingham—4s, '08. F&A	.....	.....	3·50
Gardner—			
3½s, May, 1904 to 1926..	.....	.....	3·50
Gloucester—4s, 1908..J&J	101	.....	....
3½s, Water, '04 to '31 A&O	.....	.....	3·50
Haverhill—4s, 1927..J&D	107	.....	....
Holyoke—4s, g., 1927..J&J	107	.....	....
3½s, May, 1913.... M&N	99	.....	....
Lawrence—6s, 1906..A&O	.....	.....	3·50
4s, July 1, 1924.....J&J	105	.....	....
3½s, Nov., '04 to '10. M&N	.....	.....	3·50
Leominster—4s, g., 26. A&O	105	.....	....
Lincoln—4s, June, 1917....	104	.....	....
4s, 1905 to 1914....	.....	.....	3·50
Lowell—			
4s, Oct., 1920.....A&O	104	.....	....
3½s, Feb., 1904.....F&A	99	.....	....
Lynn—5s, Jan. 1, 1905. J&J	.....	.....	3·50
4s, July, 1927.....J&J	107	.....	....
3½s, May 1. 1905...M&N	99	.....	....
Malden—4s, '04 & '05. J&D	.....	.....	3·60
4s, May, 1924.....M&N	105	.....	....
3½s, July 1. '04 to '10. J&J	99	.....	....
Maynard—4s, 1919....J&J	104	.....	....
Marlborough—4s, '15..J&D	104	.....	....
4s, July, 1926.....J&J	105	.....	....
Medford—4s, 1917....M&N	104	.....	....
4s, Feb., 1930.....F&A	106	.....	....
Melrose 4s, June, 1924. J&D	105	.....	....
Methuen—4s, 1928....F&A	106	.....	....
Middlesex Co.—			
4s, 1916 to 1921.....J&D	.....	.....	3·50
Milton—3½s, '04 to '22. J&J	99	.....	....
Natick—4s, 1926.....J&J	105	.....	....
Needham—4s, Sept., 1924.	105	.....	....
4s, Sept., 1923	105	.....	....
New Bedford—7s, '09. A&O	.....	.....	3·50
4s, Wat., Apr. 1, '26. A&O	107	.....	....
3½s, Mar. 1, 1912.....	100	.....	....
3½s, July 1, 1951..... ..	100	.....	....
Newton—6s, 1905.....J&J	.....	.....	3·50
5s, July 1, 1906.....J&J	103	.....	....
4s, Sch., Aug., 1915. F&A	104	.....	....
4s, Aug., 1935.....F&A	108	.....	....
3½s, Dec., 1926.....J&D	99	.....	....
Northampton—			
4s, School, Jly 1, 1915. J&J	104	.....	....
4s, April, 1921.....	104	.....	....
3½s, g., 1904 to 1926. J&J	99	.....	3·50
Pittsfield—			
4s, Sch'l, 1904 to '17. M&N	.....	.....	3·50
3½s, 1904 to 1910...F&A	99	.....	3·50
Quincy—4s, '04 to '37. A&O	.....	.....	3·50
3½s, Apr., 1904 to '39 A&O	99	.....	3·50
Salem—5s, 1904.....J&J	100	.....	3·50
4s, June, 1913.....J&D	103	.....	....
Somerville—5½s, 1906. J&J	.....	.....	3·55
4s, July, 1904 to 1919. J&J	.....	.....	3·55
Springfield—			
6s, Water, Apr. 1, '05. A&O	.....	.....	3·50
4s, g., Wat., Ap. 1, '13. A&O	.....	.....	3·50
4s, g., Sch., Jan., 1917. J&J	.....	.....	3·50
3½s, g., May, 1907. M&N	.....	.....	3·50
3½s, g., 1904 to '18. J&J	.....	.....	3·50
Taunton—4s, 1905....J&D	101	.....	....
4s, June, 1927.....J&D	107	.....	....
3½s, Sew. Dec. 1, 1930 J&D	99	.....	....
Wakefield—			
4s, Munic., '11 to '24. A&O	.....	.....	3·50
Waltham—4s, 1911...A&O	102	.....	....
4s, Jan, 1927 .....J&J	107	.....	....
3½s, July, 1920.....J&J	99	.....	....
Ware—4s, Sept., 1911.....	102	.....	....
Watertown—4s, 1906. M&N	100	.....	....
Webster—4s, 1923 op. 1913	103	.....	....
Westfield—4s, '04 to '22 A&O	.....	.....	3·50
3½s, 1904 to 1929...J&D	99	.....	....
Winchester—3½s, Road, 1905 to 1910.....J&D	99	.....	3·50
Woburn—4s, 1907.... A&O	101	.....	....
Worcester—5s, 1906...J&D	.....	.....	3·40
4s, Apr., 1938.....A&O	.....	.....	3·40
3½s, June 1, 1929...J&D	99	.....	3·40
Wrentham—4s, July, 1914	103	.....	....
MEXICO.			
See Foreign Gov'ts, p. 177.			
MICHIGAN			
Alpena Co.—5s, 1915 to '32	.....	.....	3·75
Battle Creek—			
5s, Sewer, Oct., 1910. A&O	.....	.....	3·75
5s, Water, Sept. 1, '17 M&S	.....	.....	3·75
3½s, Pav., Sep. 1, '13. M&S	.....	.....	3·75
Bay City—4s, Ref. Oct. 1927	.....	.....	3·75
Bay County—			
5s, Fd'g, Dec. '07-8-9. J&D	.....	.....	3·75
4s, Ref., Aug., 1922 & '27.	.....	.....	3·75
Benton Harbor—5s, Paving Oct. 1, '04 to '07.....	.....	.....	4·25
4s, Park, Jan. 1, '24-'33. J&J	.....	.....	4·25

* Flat price.

Bonds.	Bid.	Ask.	To Net
Delray—5s, Sewer,'33.M&S	.....	113·57	4·20
Detroit—			
7s,Water,Aug.1,'04.F&A	.....	.....	4
6s, W. L.,June, 1906.J&D	.....	.....	3·50
4s, Sewers, Ap.1,'22.A&O	.....	.....	3·50
3·65s, Pub. imp.1918J&J	.....	.....	3·50
3½s, Pub.Imp.,1930.M&S	.....	.....	3·50
Escanaba—5s,09-14-19J&J	.....	.....	4
Gladstone—4½s, '19..M&N	.....	106·73	4
Grand Rapids—			
5s, C.Hall, July 1,'04.J&J	.....	.....	4
4½s, Wat., Jan. 1,'12.J&J	.....	.....	3·60
4s, School, Feb.4,'07.F&A	.....	.....	3·60
4s, Market, reg.,'16.M&N	.....	.....	3·60
Lansing—5s,J'ly,1908 J&D	.....	.....	3·60
Manistee—4s,'04 to '09A&O	.....	.....	3·65
Marquette—4s, 1910..J&J	.....	.....	3·75
3½s, Imp., 1911.....J&J	.....	.....	3·75
Muskegon—			
4s, Sch., 1905 to '09.M&S	.....	.....	3·75
5s, Pav'g,1904 to '07.J&J	.....	.....	3·75
Muskegon Co.—			
4½s, Jan. 1, 1932....J&J	.....	.....	3·75
4s, School,'04 to '09.M&S	.....	.....	3·75
Owosso—4s,Ref'g, 1920.J-J	.....	.....	3·80
Port Huron—4s, Ref'd'g,'19	.....	.....	4
4s, Jan. 1, 1932.....J&J	.....	.....	4
3½s, Park,July 1,'20.J&J	.....	.....	4
Roscommon Co.—			
5s, Fund,, 1919, Mar. 15..	.....	110	4·20
Saginaw—			
5s, Water, 1905.....M&N	.....	.....	3·65
4½s, Wat., J'ly 18,'14.J&J	.....	.....	3·65
4s, Ref. wat., Apr.'07.A&O	.....	.....	3·65
4s, Sewer, July, 1918..J&J	.....	.....	3·65
3½s, Water, Mar., 1920..	.....	.....	3·65
St. Johns—5s,'04 to '10.A&O	.....	.....	4
Sault Ste. Marie—			
6s, Water, Nov.,'13.M&N	.....	.....	4
5s, Ref'g, Apr.1,'17..A&O	.....	.....	4
4½s, Bdge, July 1,'20..J&J	.....	.....	4
4s, Water, 1921.....J&J	.....	.....	4
4s, g. July, 1, 1932...J&J	.....	.....	4
Traverse City—			
5s, School, July 1,'06.J&J	103	104	4½
Wayne Co.—4s, 1910..M&N	.....	.....	3·50
3½s, May 1, 1914...M&N	.....	.....	3·50
West Bay City—			
5s, Bridges, 1909...M&S	.....	.....	4
4s. Water. 1929.....J&J	.....	.....	4
Woodmere—3½s, '31..A&O	.....	100	....
MINNESOTA			
6s, Ref. school certs., July 1, 1909, optional....July	.....	.....	3·35
3½s, State f'd. J'y 1,'21.J&J	.....	.....	3·35
Brainerd—			
6s, Ref'nd., May,'04.M&N	.....	.....	4¾
5s, Ref'd'g, 1917 ....A&O	.....	106½	4½
Cass Co.—5s, June 20, 1919	.....	108¾	4·50
Crow Wing Co.,4s, '19.June	.....	.....	4
4s, Refund., 1923.....	.....	.....	4
Duluth—			
6s, Ref'd., Jan. 1,'08.J&J	.....	.....	4
5s, School, 1913....M&N	.....	.....	4
5s,g.,Wat.&Lig't,'26.J&J	.....	.....	4
4½s, g., July 1, 1926.J&J	.....	.....	4
4s, g., Wat.& L't, '28.A&O	100	.....	....
Hennepin Co.—			
4½s, C'urt-h.,Ap.'24.A&O	.....	.....	3·50
Itasca Co.—			
6s, Fund., 1905.....Sept.	.....	108	4·25
5½s, g., Fdg., 1919, June.	.....	115¾	4·25
Mankato—3½s, Wt,'19F&A	.....	.....	3·50
Minneapolis—8s,'05..M&N	.....	.....	3 60
4½s, Park, July,'13.J&J	.....	.....	3·60
4½s, g., July, 1921..J&J	.....	.....	3·60
4s, Oct. 15,1917.....A&O	.....	.....	3·60
4s, Jan.. 1927.....J&J	.....	.....	3·60
3½s, Sch., Jan.1,1929J&J	.....	.....	3·60
Otter Tail Co.—5s,1904J&J	103¼	104⅛	4¼
Polk Co.—6s, 1908.....July	.....	.....	4
Ramsey Co.—5s, 1915.J&J	.....	.....	3·50
4s, Refunding, 1905.M&S	.....	.....	3·50
4½s, Ct. H., 1916.....J&J	.....	.....	3·50
3½s, May 6, 1921..M&N	100	101	3⅜
St. Louis Co.—5s, 1908,J&J	.....	.....	4·25
St. Paul—6s, 1904.....A&O	.....	.....	3·60
5s, April, 1909.....A&O	.....	.....	3·60
5s, C.H.& C.H., 1915.J&J	.....	.....	3·60
5s, Sch., May 2,'15.M&N	.....	.....	3·60
4½s, Sept., 1917.....M&S	.....	.....	3·60
4s, May, 1920.....M&N	.....	.....	3·60
3½s, Apr.30,1922..M&N	.....	100¼	....
South St. Paul—6s,'21.J&D	.....	.....	4·25
Stillwater—5s, 1912..M&N	.....	.....	4
Winona—3½s, 1924...J&J	.....	.....	3·60
4s, Elec. Light, July '04-27	.....	.....	3·75
MISSISSIPPI			
6s, State, Jan. 1, 1907..Jan	103	.....	....
4s, State, Jan. 1, 1919...Jan	102	104	....
Greenville—			
8s, Sept. 1, 1907.....Mar.	.....	.....	....
6s, Jan. 1, 1928.....J&J	.....	.....	5
Madison County—			
6s, RR., 1922 op.'03.J&D	.....	.....	5
Meridian—6s, 1926...A&O	.....	.....	5·50
Miss. Levee Dist.—			
5s, Ref., 1924 op.'19.M&S	108¼	.....	....
Vicksburg—5s, 1916..F&A	.....	.....	5
Yazoo Delta Levee Dist.—			
6s, Im., 1947 op.'17..J&J	.....	.....	5·50
MISSOURI			
3½s, State fund'g,1908.J&J	100	.....	....
Callaway Co.—			
4s, 1917 op.'02 &'04.M&N	.....	.....	4
Cass Co.—4s, Jan.1,'13.Jan	.....	.....	4
Dade Co.—			
5s, June, 1914 op.'04.Apr	.....	.....	4
4s, J'ly, 1919 op.'09.Feb.1	.....	.....	4
Greene Co.—			
5s, Fd.,Aug., 1907...May	.....	.....	4
Hannibal—			
4½s, 1917 op. 1907.A&O	.....	.....	4
Henry Co.—4s,Ref.Mar.'07.	.....	.....	4
4½s, 1915 op. 1905..M&S	.....	.....	4

Bonds.	Bid.	Ask.	To Net.
Jackson Co.—			
4s, C. H., 1904 to '09.J&J	.....	.....	4
Jefferson City—4½s,'07J&J	.....	.....	4
Kansas City—			
7s, park fund.ctfs.to 1921	105	110	....
5s, g., (Westport) July 1, 1916.....J&J	110	112	....
4½s, g., Water, 1915.J&J	108	111	....
4s, School, July, 1907	102	103	....
4s, City Hall, 1910..J&D	103	105	....
3½s, School, 1919....J&J	101	102	....
3½s, School, 1923 ...J&J	101	102	....
Laclede Co.—			
4s, Feb.1, '18 op. '03.M&N	.....	.....	4
Lafayette Co. 3½s, '21 J&J	.....	.....	....
Lamar—4s, Sc. D.,'04,M&S	.....	.....	4
Mt. Pleas't Tw'p., Bates Co. 4½s, Ref., '17 op. '02. June	.....	.....	4
Pettis Co.—4s,'18 op. 03M&N	.....	.....	4
Ralls Co.—4s,'18 op. '03..F	.....	.....	4
St. Joseph—			
4s, School, 1914.....A&O	.....	.....	4
3½s, Ref., 1921.....F&A	.....	.....	4
St. Louis—			
6s, Prop'ty, cur.,'06.A&O	101	103	....
6s, Park, gold, 1905.A&O	101	103	....
4s, Renew.,ster.,'11.M&N	103½	.....	....
4s, Renewal, g., '18..J&J	104½	106	....
3·65s, renew'l, g.,'07.J&D	101¼	.....	....
3·65s, renew., g.,'15.M&N	101¼	102	....
3½s, renew., g., '09..J&D	100	.....	....
3½s, renewal, g.,'19.F&A	100	.....	....
3½s, g., Apr. 1, 1922.A&O	96½	97¼	....
Schuyler Co.—5s, 1912 M&S	.....	.....	4
Scotland Co.—			
4½s, 1904 to 1917...J&D	.....	.....	4
Sedalia—			
4½s, '27 op. '02 & '07..J&J	.....	.....	4
4s, Ref., July 1, 1919. J&J	.....	.....	4
Springfield—4½s, '11.M&N	.....	.....	4
Sullivan Co.—			
4s, '18 op. 03, 08.'13.F&A	.....	.....	4
Vernon Co. 4½s, 1918.M&S	.....	.....	4
MONTANA			
6s, Agri. Col.'20, op. '05.J&J	.....	.....	4·38
Beaverhead Co.—			
5s, 1919 op. 1909 ....J&J	.....	.....	4½
4s, H. Sch.,'21 op.'06.J&D	.....	.....	4
Bozeman—5s,'19 op. 09 J&J	.....	.....	4·25
Cascade Co.—4s, '21. J&J	.....	.....	4½
Cascade Co. Sch. Dist. No. 1. 6s, g., Mar. 1, 1915 op.'05	.....	.....	4½
Custer Co.—6s, 1915...J&J	.....	.....	4½
Deer Lodge Co.—			
5s, 1919 op. 1909....J&J	.....	.....	4½
Great Falls—			
6s, School, 1916.....J&J	.....	.....	4·25
5s, Water, 1908, '13 & '18	.....	.....	4·25
Helena Sch. Dis. No. 1.—			
5s, July 1, 1910 opt..J&J	.....	.....	4·25
4½s, Refdg.,'04 to '22.J&J	.....	.....	4·25
Jefferson Co.—			
4½s, Rf., '04, '14 & 19.J&J	.....	.....	4½
Lewis & Clarke Co.—			
5½s, C.H. g.,'04 to '17.J&J	.....	.....	4½
Missoula Co.—			
4s, Ref. 1921 op. '11..F&A	.....	.....	4
Silver Bow Co.—			
5s, Fd. July 1, 1912..J&J	.....	.....	4½
Silver Bow Co., Sch. Dist., No. 1 (Butte)—			
4s, g., 1921, opt. '11..J&D	.....	.....	4
Yellowstone Co.—			
5s, Ref., 1918 op. '08.J&J	.....	.....	4½
NEBRASKA			
Blair—4s, 1919 op. '09.J&J	.....	102¼	....
Dodge Co.—			
4s, Ref., 1919 op. '09.M&S	.....	102·70	3⅝
Douglas Co.—5s, 1907.J&J	.....	.....	3·60
5s, 1911.....J&J	.....	.....	3·60
Fremont Prect. (Dodge Co.) 4s, Ref., 1919 op. '09.M&S	.....	102·73	3·65
Grand Island—			
6s, Water, Nov.1,'05.M&N	.....	.....	4·50
5s, Ref., 1918 op. '03,J&J	.....	.....	4½
Lincoln—6s,'12 op.'02.J&J	.....	.....	3·70
5½s, Fd. Sept. 1, 1912.Sept	.....	.....	3·70
5s, 1912 op. 1902.... J&J	.....	.....	3·70
5s, Sch. D. '17 op. '07.M&N	.....	.....	3·70
4s, Ref., 1919 op. '09.M&S	.....	.....	3·70
Norfolk—			
4½s, Ref., '19 op. '09.M&S	96	100	....
Omaha—5s, 1905.....J&D	.....	.....	4
5s, Paving, 1905....F&A	.....	.....	4
5s, School Dist., 1908J&J	103½	104½	4
5s City Hall, 1912...F&A	.....	.....	4
4½s, July, 1910.....J&J	.....	.....	4
4½,s, Oct., 1917.....A&O	.....	.....	4
4½s, Ref, 1934..... J&J	.....	108¼	4
4s, Funding, 1918 ..M&S	.....	.....	4
4s, Sch. D., Jan.1,'19.J&J	.....	.....	4
South Omaha—			
6s, Ref'd'g, Oct. 1, 1904..	102½	103	4
5s, June, 1915.....J&D	107½	109½	4
South Omaha Sch. Dist.—			
5s, July 1, 1923.....J&J	107½	108¼	4⅜
NEW HAMPSHIRE			
6s, Mun. war., Jan. 1905.J&J	.....	.....	3·30
4s, Lib'y, July 1, 1911.J&J	.....	.....	3·30
Berlin—4s, Ref., 1917, M&N	104	.....	....
Claremont—4s, 1909..J&J	102	.....	....
Concord—4s, Jan. 1922.J&J	104	.....	....
3s, Ref. Wat, Nov '21.M&N	95	.....	....
Dover—4s, 1904 to '16 J&J	.....	.....	3·50
4s, Apr. 1, 1907.....A&O	101	.....	....
Haverhill—			
4s, Fdg., Dec., 1904 to '13	....	.....	3·50
Keene—4s, July, 1904.J&J	101	.....	....
Laconia—4s, July, '21.J&J	104	.....	....
4s, 1940.....A&O	107	.....	....
Manchester—			
5s, Water, Aug.1,'13.F&A	110	.....	....
4½s, Nov. 1, 1913...M&N	107	.....	....
4s, B'ld'g, Jan., 1917.J&J	104	.....	....
3½s, Fdg..Apr.1,'19.A&O	99	.....	....

Bonds.	Bid.	Ask.	Net.
Nashua—4s, 1913.....J&D	103	.....	....
Portsmouth—4s. '14..M&N	104	.....	....
4s, g., Sch., 1923....J&D	.....	105½	3·63
Rochester—4s, 1922. J&D	105	.....	....
Rockingham Co.—			
4s, Fdg., July 1, 1905.J&J	100	.....	....
Whitefield—4s, 1914, op.J&J	.....	.....	3·50
Woodsville—4s, Sch. Dist., 1904 to 1919.....M&N	.....	.....	3·50
NEW JERSEY			
Asbury Park—5s, '24..J&D	.....	.....	4
Atlantic City—5s, '25.J&D	.....	.....	3·75
4½s, g., Water, 1926..J&J	.....	.....	3·75
4½s, Park, 1930.....J&J	.....	.....	3·75
4s, Water, 1930.....J&J	.....	.....	3·75
Atlantic Highlands—			
5s, reg., May 15,'06.M&N	.....	.....	3·80
4½s, g., Wtr, J'ly 1,'28.J&J	.....	.....	3·80
4s, g., Sewr, Jly 1, 1928J&J	.....	.....	3·80
Bayonne—5s, g., 1911..J&J	.....	.....	4
4½s, gold, Sept., 1916 ...	.....	.....	4
4s, g. Tax, 1909.....	.....	.....	4
Camden—7s, 1906....M&N	.....	.....	3·50
4½s, Water, Jan.,'23.J&J	.....	.....	3·50
4s, Paving, 1929...M&N	.....	.....	3·50
East Orange—4s, '33. J&D	.....	.....	3¾
East Rutherford—4s, 1929.	.....	.....	3·80
Elizabeth—4s, '22, Op..J&J	99	100	....
Englewood—3½s, 1930.J&D	.....	.....	3·50
Essex Co.—4s, 1926..F&A	.....	.....	3·40
4s, g., Park, 1938....F&A	.....	.....	3·40
3·65s, Park,'15 to 35.F&A	.....	.....	3·40
Franklin Township—			
4s, Road, 1904 to '29.J&D	.....	.....	4
Hackensack—4s, g., Sewer, 1904 to 1913.....F&A	.....	.....	4
Harrison—4s, 1930....J&J	.....	.....	4
Hoboken—4s, 1919...F&A	.....	.....	3·65
Hudson Co.—5s, 1905.M&S	.....	.....	3·50
4½s, Road, 1923.....J&J	.....	.....	3·50
4s, Road, 1927.....M&N	.....	.....	3·50
3½s, B'dge,'05 to 20.A&O	.....	.....	3·50
Jersey City—7s, 1905..Var	.....	.....	4
7s, Imp.&gen.City'06J&J	.....	.....	4
7s, Water, 1908 .....M&S	.....	.....	4
6s, April, 1904.....A&O	.....	.....	4
6s, Float'g. Feb.'09.F&A	.....	.....	4
5s, gold, Assess., 24.M&N	.....	.....	4
5s, Wat'r, J'ne 1,'21.J&D	.....	.....	4
5s, Assess, Apr.1916.A&O	.....	.....	4
5s, Water, 1916 ....A&O	.....	.....	4
5s, Feb.10,'04 to '12.F&A10	.....	.....	4
4½s, Water, 1925....J&J	.....	.....	4
4s, g, Library, Apr.'28.A-O	.....	.....	4
4s, Water, 1932.....M&S	100	101	....
Long Branch—5s, '13 Opt..	.....	.....	5
Middlesex Co.—			
3½s, Bridge Jan.,'22 to '31	.....	.....	3·50
Morris Co.—4s, 1935..J&J	.....	.....	3·50
Newark—			
7s, Water, May, 1905M&N	.....	.....	3·50
6s, Corporate, 1908..F&A	.....	.....	3·50
4½s, Water, 1915...M&N	.....	.....	3·50
4s, Refund'g, 1923..M&S	.....	.....	3·40
4s, Water, Feb., 1922.F&A	.....	.....	3·40
4s, St. Imp., 1906...M&N	.....	.....	3·50
3½s, 1929.....J&D	.....	.....	3·40
3·35s, H. Sch., 1917.M&N	.....	.....	3·50
New Brunswick—			
7s, Water, 1904.....M&N	.....	.....	3·75
6s, 1906.....J&J	.....	.....	3·75
4s, Refund'g, 1922.M&N	.....	.....	3·60
Orange—			
5s, Sewer, 1923 to '32.J&J	.....	.....	3·60
4½s, Sewer, 1915 to '21..	.....	.....	3·60
4s, June, '04 to '09.J&D	.....	.....	3·60
Passaic Co.—			
4s, C. Hse 1910-1911.F&A	.....	.....	3·50
Paterson—5s, 1909...F&A	.....	.....	3·80
4½s, 1934.....	.....	.....	3·70
4s, N.C.Hall,'28 to '30.J&J	.....	.....	3·70
4s, Renewal, 1923.....	.....	.....	3·70
Perth Amboy—			
4½s, Water, Sept. 1, 1927	.....	.....	3·80
Plainfield—4s, g., 1914.J&J	.....	.....	3·75
Rahway—4s, Adj. '22.M&N	80	95	....
4s, Water, 1932.....J&J	85	.....	....
Trenton—4s, 1911.....J&J	.....	.....	3·50
3½s, Sch., Nov.1,'29.M&N	.....	.....	3·50
Union Co. 4s, Oct. 1, 1942..	.....	.....	3·50
Weehawken—4½s,'11 A&O	.....	.....	3·90
West Hoboken—5s, 04.M&N	.....	.....	3·90
NEW MEXICO			
6s, Prov.d'bt,'19 op.09M&S	.....	.....	4
6s, Ref'g, 1923 op. '13.J&J	.....	.....	4
5s, Cas. def.,'23 op. '03.J&J	.....	.....	4
5s, Milit. Inst.'25 op. 05 J&J	.....	.....	4
5s, Ins. Asy.,'25 op. 15.J&J	.....	.....	4
4s, Bldg., '29 op. '19..M&N	.....	.....	4
Bernalillo County—			
6s, Fund'g,'25 op. '05.J&J	.....	.....	5
5s, 1931, optional 1921..	.....	.....	4·50
Chaves County—			
5s, 1931 op. 1921....M&S	.....	.....	4·50
Las Vegas—			
6s, Ref., '17 op. '07..J&J	.....	.....	4·50
Socorro Co.—			
5s, ref'g.,'31, opt.'21.M&S	.....	.....	4½
NEW YORK			
3½s, Park, 1907-8....F&A	.....	.....	2·75
3s, g., Jan. 30, 1906...J&J	.....	.....	2·75
3s, g., Jan., 1912.....J&J	.....	.....	2·75
3s, g., 1913.....J&J	.....	.....	2·75
Albany—			
7s, P.O.site, M'y1 '04M&N	.....	.....	3·50
6s, Park, 1915 to '19.M&N	.....	.....	3·50
5s, W'sh.P. M'y1,'20.M&N	.....	.....	3·50
4s, Park, 1904 to '17M&N	.....	.....	3·50
Auburn—			
3½s, May, 1914 to '25.J&D	.....	.....	3·55
3s, S. C. Rd. 1925..M&N	.....	.....	3·55
Bergen—3½s, Oct.,'04 to '07	.....	.....	3·60
Binghamton—			
4s, C. H., 1928 & '29.F&A	.....	.....	3·50
3½s, Bdg., 1935..F&A	.....	.....	3·50

* Flat price.

Bonds.	Bid.	Ask.	To Net.
Brooklyn—¶			
7s, Reg., July, 1906 J&J	.....	.....	3·45
7s, Bridge, '15 to '24 J&J	.....	.....	3·45
6s, Park, 1924 J&J	.....	.....	3·45
5s, Bridge, 1919 J&J	.....	.....	3·45
4s, Bridge, 1926 J&J	.....	.....	3·45
4s, School, 1920 J&J	.....	.....	3·45
4s, Water, Jan. 1, '14 J&J	.....	.....	3·45
3½s, g., 1911. Ex'pt. J&J	.....	.....	3·45
3½s, g., 1904 to '37 J&J	.....	.....	3·45
3½s, g, July 10, 1925 J&J	.....	.....	3·45
3½s, gold, 1927 J&J	.....	.....	3·45
3½s, g, July 10, 1934 J&J	.....	.....	3·45
3½s, gold, 1936 J&J	.....	.....	3·45
3s, Water, 1905 J&J	.....	.....	3·45
3s, Bridge, 1925 J&J	.....	.....	3·45
Buffalo—7s, '24 & '25 J&J	.....	.....	3·45
6s, Parks, Jan. 1, 1924 J&J	.....	.....	3·45
4s, Sewer, May 1, '13 M&N	.....	.....	3·45
3½s, Oct., 1917 A&O	.....	.....	3·45
3½s, Park, Reg., 1927 F&A	.....	.....	3·45
3½s, Ref., 1910 to '19 M&S	.....	.....	3·40
3s, Road, 1913 J&D	.....	.....	3·45
Cohoes—7s, '04 to '13 J&J	.....	.....	3·60
4s, July 1, 1920 J&J	.....	.....	3·60
College Point—¶			
7s, July, 1904 to '13 J&J	.....	.....	3·50
Elmira—			
4s, Sch'l, J'ly 1, 1904 M&N	.....	.....	3·50
4s, Reg. May 1, '10 M&N	.....	.....	3·50
3½s, Redempt'n, '12 to '21	.....	.....	3·50
Far Rockaway—¶			
5s, Imp., 1904 to '21 J&J	.....	.....	3·75
Flatbush ¶—6s, 1911 M&S	.....	.....	3·50
Fulton—			
3·40, Wat., '05 to '29 J&D	.....	.....	3·60
Hempstead—¶ 4s, g. '23 J&J	.....	.....	3·60
Herkimer, 4½s, '08-'27 M&N	.....	.....	3·90
Hornellsville—3½s '21 F&A	.....	.....	3·60
Jamaica—¶			
4s, Apr. 1, 1917	.....	.....	3·50
Jamestown—4s, Water, Mar. 20, 1943 A&O	.....	110·65	3·50
Kings Co.—¶			
4s, Park, May 1, '05 to '44	.....	.....	3·45
4s, Highway, 1940 J&J	.....	.....	3·45
Kingston—			
4s, Rfd. Jan. 15, 1912 J&J	.....	.....	3·60
3½s, g., Wat., '12 to 36 A&O	.....	.....	3·60
3s, Rfd., Jan. 15, 1914 J&J	.....	.....	3·60
Long Island City—¶			
7s, Sept. 1, '04 to '14 M&S	.....	.....	3·45
6s, Feb. 1913 to '19 F&A	.....	.....	3·45
5s, June, 1909 J&D	.....	.....	3·45
4½s, May 1, 1910 M&N	.....	.....	3·45
4½s, 1904 to 1923 M&S	.....	.....	3·45
4s, Water, Sep. 1, '20 M&N	.....	.....	3·45
3½s, Wat., May 1, '20 M&N	.....	.....	3·45
Middletown—3½s, '31 F&A	.....	.....	3·60
Mount Vernon—			
4s, School, '09 to '17 M&N	.....	.....	3·75
3½s, Road, 1928 F&A	.....	.....	3·75
Nassau Co.—3½s, '30 M&S	.....	.....	3·50
Newburg—4s, 1912 F&A	.....	.....	3·60
3½s, Wat., Sep. 1, '07 M&S	.....	.....	3·60
New Rochelle—			
3½s, 1904 to 1906 M&N	.....	.....	3·75
3½s, 1904 to 1933 J&D	.....	.....	3·75
New York City—			
7s, W. Farms, '04 to 2147	.....	.....	3·40
7s, Morrisania, 1916 to '80	.....	.....	3·40
6s, Williamsbridge Hig'y, May, 1909 to '44 M&N	.....	.....	3·40
5s, Dock, 1908 M&N	.....	.....	3·40
5s, g., Dock, 1928 M&N	.....	.....	3·40
4s, Exempt, 1913 M&N	.....	.....	3·40
3½s, Pk., Nov 1, 1913 M&N	.....	.....	3·40
3½s, g., Pk., 1916, Ex. M&N	.....	.....	3·40
3½s, Exmt., Oct. '15 M&N	.....	.....	3·40
3½s, Exmt., 1922 M&N	.....	.....	3·40
3½s, g., D'k. '27, Ex. M&N	.....	.....	3·40
3½, g., Ex., 1941 M&N	.....	.....	3·40
3½s, R. T., '48-'50 M&N	.....	.....	3·40
3½s, g. Exmt. 1952, M&N	.....	.....	3·40
3½s, g., Exmt. 1953. M&N	.....	101¾	3·40
3·30s. Co., '17-'21, Ex. J&J	.....	.....	3·40
3s, Water, 1904, Ex. A&O	.....	.....	3·40
3s, Armory, '09, Ex. M&N	.....	.....	3·40
3s, School, 1913 M&N	.....	.....	3·40
3s, g., Street, 1916. M&N	.....	.....	3·40
3s, g. Dock, 1924, Ex. M&N	.....	.....	3·40
3s, g., R. T., 1950, Ex. M&N	.....	.....	3·40
2½s, Park, Ex., 1909. M&N	.....	.....	3·40
Niagara Falls—4s, May, '13	.....	.....	3·60
4s, Police, Feb., 1914	.....	.....	3·60
North Tonawanda—			
5s, Sewer, 1911 M&S	.....	.....	3·65
4s, Wat., 1924 A&O	.....	.....	3·65
Nyack—4s, g., Water, 1927	.....	.....	3·65
3½s, June, 1914 to 1923	.....	.....	3·65
Oneida Co.—			
3½s, Feb., 1914 to 1928	.....	.....	3·50
Onondaga Co.—			
3s, July 1904 to 1929 J&J	.....	.....	3·50
Oswego—3½s, '04-22 A&O	.....	.....	3·60
Poughkeepsie—			
4s, Bounties, 1905 M&S	.....	.....	3·55
3½s, Sewer, 1905 F&A	.....	.....	3·55
3s, Bounties, 1907 M&S	.....	.....	3·60
Queens Co.—4s, 1917 J&D	.....	.....	3·45
4s, 1927 J&D	.....	.....	3·45
Richmond Co.—¶			
4s, Fund., June 1, '14 J&D	.....	.....	3·45
4s, g., July, 1, 1921 J&J	.....	.....	3·45
Rochester—4s, 1922 J&J	.....	.....	3·50
3½s, Ref'g RR., 1913 F&A	.....	.....	3·50
3½s, Impr., Oct., '19 F&A	.....	.....	3·50
3½s, Ref., '33, op. '13 J&J	100¾	101¼	....
3½s, B'dge, Sep. 1, '21 J&J	.....	.....	3·50
Rockland Co.—5s, '10 J&J	.....	.....	3·60
4½, Mar., 1904 & '05 A&O	.....	.....	3·60
3½s, Fund., '14 to '24 J&D	.....	.....	3·60
Rome—4s, Apr. 15, '21 J&J	.....	.....	3·60
Saratoga Co.—			
3½s, Feb., 1909 to 1913	.....	.....	3·60
Schenectady—			
4s, W., N'v1, '08 to '15 M&N	.....	.....	3·60
3s, Water, 1911 F&A	.....	.....	3·60

Bonds.	Bid.	Ask.	To Net.
Syracuse—			
4½s, Water, 1920 J&J	.....	.....	3·60
4s, Rfdg., 1929 J&D	.....	.....	3·60
3½s, Water, 1928 J&J	.....	.....	3·60
3s, Wa., July 1, 1920 J&J	.....	.....	3·60
Troy—4½s, 1904 F&A	.....	.....	3·60
4s, June 2, 1904 J&D	.....	.....	3·60
3½s, Ref, 1905 to '14 F&A	.....	.....	3·60
Utica—4s, Jan., 1904 to '19	.....	.....	3·60
Watertown—			
3½s, Sewer, '11 to 27 M&N	.....	.....	3·60
Westchester Co.—			
4s, 1904 and 1905 J&D	.....	.....	4
3½s, June, 1927 J&D	.....	.....	3·55
White Plains—			
4s, 1914 to 1928 F&A	.....	.....	3·75
3½s, Water, 1930 J&J	.....	.....	3·75
Yonkers—4s, '04 to '25 M&S	.....	.....	3·60
4s, Water, 1917 A&O	.....	.....	3·60
3½s, May, '10 to '24 F&A	.....	.....	3·60
NORTH CAROLINA			
4s, Renewal, 1910 J&J	* 104	106	....
4s, Jan. 1, 1913 J&J	105	106	...
6s, Constr'ction, 1919 A&O	.....	133	....
Asheville—6s, 1916 J&J	.....	.....	5
5s, July, 1911 J&J	.....	.....	5
Charlotte—5s, 1929 J&J	.....	.....	....
4½s, June 10, 1933 J&J	105	.....	4½
Durham—4½s, J'y1, '41 J&J	.....	.....	4·50
Forsyth Co.—6s, 1911 May	.....	.....	5
Greensboro—			
5s, g., Jan. 1, 1931 J&J	.....	.....	5
Mecklenburg County—			
6s, RR. aid, 1920 M&N	.....	.....	5
Raleigh—6s, 1907 J&J	105	.....	....
5s, 1927 A&O	.....	.....	....
4s, July 1, 1929 J&J	.....	.....	....
Reidsville—5s, g., '29 May	.....	.....	5
Swain Co.—6s, 1919 J&J	.....	.....	....
Wilmington—			
5s, Fund., Jan. 1922 J&J	* 106	.....	....
4s, g., Ref., J'ly 1, 1929 J&J	*	100	....
NORTH DAKOTA			
4½s, Rev., Apr. 25, '05 A&O	.....	.....	3·50
4s, Ref., July 1, 1914 J&J	.....	.....	3·50
4s, Fund'g, Mar. 20, '21 M&N	.....	.....	3·50
4s, Refund'g, July 1, 1923	.....	.....	3·50
Bismarck—			
4½s, 1911, '16 & '21 M&S	.....	.....	4·25
Burleigh Co—			
4½s, Oct. 15, 1918	.....	.....	4½
OHIO			
5s, B'd of Agri., Sept. 1 1904 to 1911 M&S	.....	.....	4·25
Akron—5s, Imp., 1904 J&J	.....	.....	3·90
4s, Refg., 1911 M&S	.....	.....	3·75
Auglaize Co.—			
5s, Bridge, 1904 to 1913	.....	.....	3·90
Avondale (in Cincinnati)—			
5s, June, 1916 J&D	.....	.....	3·75
4s, D, April, 1923 A&O	.....	.....	3·75
Bowling Green—			
5s, Ref'g, 1908 to '17 M&S	.....	.....	4·20
Butler Co.—			
4½s, Replen. '04 to 18 M&N	.....	.....	3·75
4½s, B'dge, '21 & '24 J&J	.....	.....	3·75
Caldwell—			
6s, Water, 1922 A&O	.....	.....	4·50
5s, Sch., July 10, '11 J&J	.....	.....	4·50
Cambridge—			
5s, Apr. 1, '04 to 10 Apr.	.....	.....	4·15
Canton—			
4½s, Dec., 1904 to 1910	.....	.....	3·90
4s, Imp., 1904 to '10 A&O	.....	.....	3·90
Cincinnati—			
7·3s, May, 1906 M&N	.....	.....	3·60
7s, Nov., 1908, M&N	.....	.....	3·60
6s, gold, May, 1906 M&N	.....	.....	3·60
6s, Aug., 1909 F&A	.....	.....	3·60
5s, Sew., May, 1909 M&N	.....	.....	3·60
5s, 1930, op. 1910 M&N	.....	.....	3·60
4s, 1930, op. 1911 J&J	.....	.....	3·60
4s, S. F., 1941 op. '21 J&J	.....	.....	3·60
3·65 g., Feb., 1937 F&A	.....	.....	3·60
3½s, 1938 op. 1918 F&A	.....	.....	3·50
3½s, Ext. to 1940 J&J	.....	.....	3·50
3½s, Ref., 1952, op. '32 J&J	.....	.....	3·45
3s, Wat., 1939 op. '19 F&A	.....	98	....
Cleveland—			
6s, B'd of Ed. '07 to 16 M&S	.....	.....	3·60
5s, Viad., June, 1907 J&D	.....	.....	3·60
5s, Library, 1918 A&O	.....	.....	3·60
4s, Sewer, 1910 A&O	.....	.....	3·60
4s, Apr., 1921 A&O	.....	.....	3·60
4s, Sewer, 1922 J&D	.....	.....	3·60
4s, Sewer, 1925 J&D	.....	.....	3·60
4s, Elec. Lgt., 1925 J&D	.....	.....	3·60
4s, Park, 1931 A&O	.....	.....	3·60
Clifton (in Cincinnati)—			
5s, Water, Jan., 1906 J&J	.....	.....	3·75
4½s, Gen. imp. 1919 J&J	.....	.....	3·60
4½s, Wat., 2d ser., '22 A&O	.....	.....	3·60
Columbiana Co—4s, Fund., July 20, 1904 to '11 J&J	.....	.....	3·90
Columbus—6s, 1904 J&D	.....	.....	3·90
5s, Fire Dep't, 1904 J&D	.....	.....	3·90
5s, Water, Ap. 1, '07 A&O	.....	.....	3·85
4½s, Sewer, 1921 M&S	.....	.....	3·85
4s, F. D., June 1, '16 J&D	.....	.....	3·85
4s, Dec. 1, 1927 J&D	.....	.....	3·75
Columbus School Dist.—			
3½s, Mar. 1, 1923 M&S	99½	100½	3·50
Cuyahoga Co—			
5s, July, 1918 J&J	.....	.....	3·80
4s, Fund., '06 to '26 A&O	.....	.....	3·80
Dayton—5s, Sch., '06 F&A	.....	.....	3·60
5s, April, 1915 A&O	.....	.....	3·60
4½s, Water, 1904 F&A	.....	.....	3·60
4s, School, '11 & '12 J&J	.....	.....	3·60
3½s, Wat., '04 to '15 J&D	.....	.....	3·60
Defiance—			
5s, Ref., 1904 to '12 M&S	.....	.....	4·25
Delphos—5s, '16 to '20 A&O	.....	.....	4·35

Bonds.	Bid.	Ask.	To Net.
East Liverpool—			
4s, Refdg, '40 op. '20 J&J	.....	.....	4·10
Elyria—			
4s, Wat., 1909 to '23 F&A	.....	.....	4·00
4s, Water, '24 to '38 J&D	.....	.....	4·00
Erie Co—4s, 1909, opt. J&J	.....	.....	4
Findlay—			
6s, Fund, 1904 to '07 J&D	.....	.....	4
6s, Wter Sep. 1, 1907 Sep. 1	.....	.....	4
5s, Water, Mar. 1, '08 M&S	.....	.....	4
4s, St. Imp., 1905	.....	.....	4·25
Fostoria—			
6s, Pvg, Sept. 1, 1907 M&S	.....	.....	4·20
6s, School, 1904 M&S	.....	.....	4·20
Franklin Co.—			
6s, Road, Sep. 1, '05, M&S	.....	.....	4
4½s, May 1, '04 to '08 M&N	.....	.....	4
4s, Bridge, '04 to '19 A&O	.....	.....	4
Gallia Co.—5s, Jan., 1909	.....	.....	4·25
5s, Road, July 28, '19 J&J	.....	.....	4·25
Gallipolis—			
5s, Water, May 1, 1914	.....	.....	4·25
4s, Redemption, 1920	.....	.....	4·25
Hamilton—			
5s, Gas, Feb. 1, 1908 F&A	.....	.....	3·90
4½s, 1905 to 1914. July 1	.....	.....	3·90
Hamilton Co.—			
5s, Aug. 1, 1934 F&A	.....	.....	3·70
4s, C. H., June, 1936 J&D	.....	.....	3·70
4s, Pike & Brdg, 1918 F&A	.....	.....	3·70
Jackson Co.—4s, 1915 A&O	.....	.....	4
Lakewood—4s, Sewer, Apr. & Oct., 1905 to 1942 A&O	.....	.....	4·50
Lima—			
5s, Impt., 1904 to '09 J&J	.....	.....	4·25
4s, Sewer, '04 to '25 A&O	.....	.....	4·25
3½s, Refg., Apr., '30 A&O	.....	.....	4·25
Lorain—			
6s, Pav., 1904 to '05 F&A	.....	.....	4·20
5s, Riv. Im., '18 to 32 J&J	.....	.....	4·20
Lucas Co.—			
4½s, Road, '04 to' 11 J&J	.....	.....	4
4s, Court-house, '44 M&S	.....	.....	4
Madison Co.—			
6s, Sept. 10, 1904 M&S	.....	.....	5
Madisonville—			
4s, Sch., May 11, '30 M&N	.....	.....	4·20
Marietta—			
5s, Paving, 1906 A&O	.....	.....	4·25
Marion—6s, 1910 M&S	.....	.....	4·25
5s, Sewer, '04 to '17 M&S	.....	.....	4·25
Martin's Ferry—			
6s, Pav., Sept. 1, 1904	.....	.....	4·20
5s, Sch., 1926 to '44 M&S	.....	.....	4·20
Mercer Co.—			
6s, Sept., 1904 to 08 M&S	.....	.....	4
Miami Co.—5s, Bridge, J'ly 1, 1904, to 1908 J&J	.....	.....	4
Middletown—			
4s, Park, 1930 op. 20 F&A	.....	.....	4·25
Montpelier—			
6s, Wat. & Lt., 1920 to '29	.....	.....	5
Nelsonville—			
6s, Ref., Apr. 2, 1914 A&O	.....	.....	5
Norwood—6s, 1904 to 1908	.....	.....	4·25
5s, Sept. 1, 1915	.....	.....	4·25
4½s, Road, 1904 to 1909	.....	.....	4·25
Oberlin—6s, 1904 F&A	.....	.....	4·50
Ottawa Co.—6s, '04-'18 F&A	.....	.....	4
Pomeroy—6s, 1914 M&S	.....	.....	4·50
5s, Refund'g, 1917 M&S	.....	.....	4·50
4½s, Ref'd'g, 1917 M&S	.....	.....	4·50
Portsmouth—			
5s, Water, 1906 M&N	.....	.....	4·20
4½s, Sch., May, '04 to '07	.....	.....	4·20
Preble Co.—6s, Bridge, J&J, 1904 to 1913 J&J 16	.....	.....	4·20
St. Marys 6s, Imp., '08. M&S	.....	.....	4·50
Sandusky—			
5s, Wharf, Aug. 1, '09 F&A	.....	.....	4·25
4s, Pavg, 05 to '10' M&S	.....	.....	4·25
Shelby—5s, '04 to '14 J&D	.....	.....	4·50
Shelby Co—6s, '04 to '09 J&J	.....	.....	4·25
Springfield—			
6s, Aug. 1, '04 to '10. M&S	.....	.....	3·70
5s, Fire Dep. '15 to '21 M&S	.....	.....	3·70
Stark Co.—5s, 1912 M&S	.....	.....	3·90
Steubenville—4s, 1924 M&S	.....	.....	4·25
Sycamore—5s, Water and Light, 1904 to 1920. M&S	.....	.....	4·50
Tiffin—4s, Sept. 1, '15. M&S	.....	.....	4·50
Toledo—5s, 1911 M&N	.....	.....	3·80
4½s, Oct., 1919 A&O	.....	.....	3 80
4½s, Sch., Feb. 17, '16 F&A	.....	.....	3·80
4s, Park, July 1 '42 J&J	.....	.....	3·80
3½, Ref'g, 1930 M&N	.....	.....	3·80
Van Wert Co.—			
6s, R'd, 1911 to 1919. F&A	.....	.....	4
Westwood (in Cincinnati)—			
6s, 1909 F&A	.....	.....	3·60
5s, Sidewalk, 1925 M&S	.....	.....	3·60
Youngstown—			
5s, Park, Mar. 1, '14 J&J	.....	.....	3·70
5s, Fire, Oct, '04 to '17 A&O	.....	.....	3·70
5s, Sc. Dis., '07 & '08 M&S	.....	.....	3·70
Zanesville—4½s, 1909 A&O	.....	.....	3·90
OKLAHOMA			
Canadian Co.—			
4s, C't H. '23 to '32 F&A	.....	98·06	....
Cleveland Co.—			
6s, Fd., Sept. 10, 1904. Sept.	.....	100	....
El Reno—			
6s, School, Mar. 28, 1919	.....	112	....
5s, Ref'g, 1920 to '29 J&D	.....	104·50	....
Logan Co.—			
5s, Ref., 1919 op. '09 J&J	.....	104	....
Oklahoma City—			
6s, Sch., Jan. 1, 1914 J&J	.....	107	....
6s, Fund'g, 1906 to 1915	.....	104	....
Oklahoma Co.—			
6s, Fund. Dec., 1904 J&J	.....	100	....
6s, Fund'g., 1919 to 1922	.....	112	....
Payne Co.—			
4½s, Ref'g, '20 to '29 A&O	.....	103	....
Tecumseh—			
7s, June 1, 1912 J&J	.....	108¼	....

*Flat price. ¶ Now part of New York City.

Bonds.	Bid.	Ask.	To Net.
OREGON			
Astoria—5s. g.. 1925..J&J	.....	111	4·2[illegible]
Baker City 5s, 1923...J&J	.....	108¼	4·40
Dallas City 5s,'17-26..M&N	.....	.....	4·40
Portland—			
6s, g., Sewer, 1905..J&J	.....	.....	3·8[illegible]
6s, Sch. Dist., 1913..A&O	.....	.....	3·8[illegible]
5s, g., C. H., 1923....J&J	.....	.....	3·8[illegible]
5s,g.,Wa.,Jly 1,1923.J&J	.....	.....	3·85
5s, g., Bridge, 1925.A&O	.....	.....	3·8[illegible]
Port of Portland—			
5s, g., Jan. 1, 1922..J&J	.....	.....	3·8[illegible]
Union Co. Sch. Dist. No. 1—			
5s g., 1919 op. '09...J&D	.....	.....	4
Wasco Co.—7s,Sch.Sep.,'04	.....	.....	4
PENNSYLVANIA			
6s, Agricultural College, Feb., 1922..... F&A	.....	.....	5
4s, Fund'g, Feb.,1912.F&A	* 107¾	.....	...
3½s,Fund.,Feb., 1912.F&A	.....	.....	3
Allegheny—4s.1904-19.Var	.....	.....	3·50
4s, '07, '12,'17 & '27.J&J	.....	.....	3·50
3½s, 1904 to 1931. A&O	.....	.....	3·50
Allegheny Co.—			
5s,Comp.,1913 to'40.J&J	.....	.....	3·60
4s, Riot. 1906 opt.. J&J	.....	.....	3·60
4s, Dec. 28., 1933 . M&N	.....	104½	3 75
3½s, var 1904 to '32.var	.....	.....	3 60
Avalon—4s,19 9to'33.J&J	.....	105 57	3·65
Braddock 4½s.'04 to 16M-S	.....	.....	4·00
4½s, 1904 to 1930. A&O	.....	.....	4·00
Bradford—4s,'06,'16 &'26.	.....	.....	4 00
Chester- 4s,Sch.,1914.J&J	.....	.....	3·75
3½s, 1929.....	.....	.....	3·75
DunmoreS.Dist.4s,'07to'22	.....	.....	4·25
Erie—4s, '21, op. '11. July	.....	.....	3 75
Harrisburg—4s, 1920 .J&J	.....	.....	3·50
Homestead—5·40s,'15M&S	.....	.....	4·[illegible]5
Johnstown—5s,1921..J&D	.....	.....	3·75
4½s, Sept. 1, 1923...M&S	.....	.....	3·75
4s, Fire alarm, 1923.J&J	.....	.....	3·75
Lancaster—			
4s,Wat., Ap.,'05 to 20.Q-J	.....	.....	3·50
McKeesport—6s, 1907.J&J	.....	.....	4
5s, Water, 1911.....J&J	.....	.....	4
Philadelphia—			
4s, Dec., 1904.....J&J	.....	.....	3·35
3½s, Dec.,'04 to '24.J&J	.....	.....	3·35
3½s, Dec. 31, 1906..J&J	.....	.....	3·35
3½s, Dec., 1907 to 26.J&J	.....	.....	3·35
3½s, Water, 1931.... J&J	.....	.....	3·30
3s,Nov.1,1904to'19.M&N	.....	.....	3·35
Pittsburgh—			
7s, Fund. debt, 1909.J&J	.....	.....	3·45
6s, Water, Jan.,1908.J&J	.....	.....	3·45
5s,Fund.debt imp.'13J-D	.....	.....	3·45
4½s, School, July, 1919..	.....	.....	3·45
4s, Comp., Jan.,1915.J&J	.....	.....	3·45
3½s, Ref.,Apr.,'04 to '09.	.....	.....	3·45
3½s, April, 1930.... A&O	.....	.....	3·45
Reading—4s,'04 to 24.A&O	.....	.....	3 60
4s, Apr., 1918.....A&O	.....	.....	3·60
Schuylkill Co.—			
4s,Oct.1,'16op.'06.A&O	.....	.....	3·70
3s, Jan. 1, 1921 opt..J&J	.....	.....	3·70
Scranton—			
4½s, School, 1920...J&D	.....	.....	3·60
3½s, June. 1915... J&D	.....	.....	3·60
Scranton Sch Dist.—4s '15, '18, '23, '28 & '33...A&O	.....	.....	3·50
Steelton—			
3½s,Sch.Dist.,1930.J&D	.....	.....	4·10
Wilkes-Barre—			
3½s,R'd'g.,'05 to 29.F&A	.....	.....	3·60
Williamsport—			
3½s,Ref.,'29 op.'09 M&S	.....	.....	3·75
York—3½s,'33,op.'28.F&A	.....	101·44	3·40
RHODE ISLAND			
3½, g., S. H., 1934.... J&J	.....	.....	3·30
3s,State H., July,'38.A&O	96	.....	...
Bristol—3½s, g., '30...M&S	100	.....	...
Burrillville—4s, 1922 J&J	105	.....	...
Cranston—4s, g., '39..M&N	.....	.....	3·60
East Providence—			
4s,g.,Fdg.J'ne15,'47.J&D	108	.....	...
Lincoln—4s, 1928.... A&O	105	.....	...
Newport—4s, g., 1927.....	107	.....	...
4s, May 15, 1948. .M&N	109	.....	...
Pawtucket—4s.g..1910J&J	101	.....	...
4s, g., May, 1937...M&N	106	.....	...
Providence—5s,g., '06.J&J	.....	.....	3·40
4s, g.,Park, July,'21.J&J	.....	.....	3·40
4s, g., Apr., 1927...A&O	.....	.....	3·40
3½s, g., Wat., 1916 M&S	.....	.....	3·40
3½s, g. Sewer, 1928 A&O	.....	.....	3·40
3½s,Sch.& Br.,1929.M&N	.....	.....	3·40
3s, Sew. & Imp.. '29.M&N	.....	.....	3·40
Warren—4s,'04 to '22.A&O	.....	.....	3·60
Westerly- 4s, 1927.... M&S	106	.....	...
3½s,Water, Feb.,'29.F&A	99	.....	...
Woonsocket—			
4s, g., Ref'd'g, 1919.A&O	102	.....	...
3½s,Wat.,May1,'31.M&N	98	.....	...
SOUTH CAROLINA			
4½s, Blue, 1928.....J&J	.....	117	...
4½s, Refund'g, 1933...J&J	.....	117	...
Charleston—5s,Oct'22.A&O	110	.....	...
4½s, 1928..... A&O	107	.....	...
4s, Jan & July,1909.J&J	101	.....	...
SOUTH DAKOTA			
4½s, Ref'd., May 1.'07.J&J	.....	.....	3·35
4s, Ref'd'g, Sept.,1909.J&J	.....	.....	3·60
3½s, Ref'd'g, Nov., '12.J&J	.....	.....	3 35
Aberdeen—6s, 1915.....J&J	.....	.....	4·25
5s, Oct. 1, 1904 to 1918..	.....	.....	4·25
Custer Co.—6s, 1920 op. '10	.....	.....	4·75
Faulk Co.—6s, 1915..S.-an.	.....	.....	4·75
Hanson Co.—6s, 1908..J&J	.....	.....	4·75
Marshall Co.—6s, 1915.J&J	.....	.....	4·75
Mitchell—6s, 1914....A&O	.....	.....	4·75
Watertown—6s, 1909..J&J	.....	.....	4·75

Bonds.	Bid.	Ask.	To Net.
Yankton Co.—			
4s, Rfdg., '09 to '19.M&N	.....	.....	4·25
TENNESSEE			
3s, Compromise, Jan.1, '12	80	.....	...
4½s,Penitent.,Oct.'13.A&O	105	.....	...
4½s, Redemp., 1913..A&O	105	.....	..
4s, Redemption, 1907.A&O	.....	.....	..
3s, Settlement (100)...J&J	*	.....	...
3s,Settle't (1000),1913.J&J	* 95½	.....	
3s, Scrip.....	110	.....	
Chattanooga—6s, '09..A&O	.....	.....	4·25
Davidson Co.—			
5s, Asyl., 1908 & '13.J&J	.....	.....	...
4½s, 1915.....J&J	100	.....	...
Hamilton Co.—			
5s, B'dge, Oct. 1,'09.A&O	.....	.....	4 25
Knoxville—6s, 1915...J&J	.....	.....	4·25
5s, g., Imp., 1921...A&O	.....	.....	4
4s, Funding, 1929...J&D	.....	.....	4
4s, Hosp.,June1,'29 J&D	.....	.....	4
Memphis—			
6s, Comp., 1915.....J&J	*	.....	4⅜
6s, Comp., Flip. '07..J&J	* 104	105	...
5s,Market,1917,'22 &'27	* 110	112	...
4½, Refdg., g., 1926.J&J	* 107	109	.
Nashville—			
6s, Funding, 1905...J&J	.....	.....	4
6s,Water, 1911.A30&O30	.....	.....	4
6s,Water, 1913.A30&O30	.....	.....	4
5½s, Bridge, 1905...A&O	.....	.....	4
5s, Sewer, Dec.,1911.J&D	.....	.....	4
5s, Water, 1921 .....J&D	.....	.....	4
5s, Haymark., 1922..M&S	.....	.....	3·7[illegible]
4½s, July, 1907.....J&J	.....	.....	3·7[illegible]
4½s, Apr. 1, 1923...A&O	.....	.....	3·7[illegible]
4s, Water, 1919.....J&J	.....	.....	3·7[illegible]
4s,Str.& Sewer,1926.J&J	.....	.....	3·7[illegible]
North Knoxville—			
5s, 1919.....M&S	.....	.....	4·75
Sevier Co.—5s, July, 1913.	.....	.....	4 25
TEXAS			
Austin—Refunding 3s,July 1, 1931.....J&J	85	95	..
Bell County—5s,1909.Apr	101	.....	....
Bexar Co.—			
6s,Ct.H.Feb.,'34 op.'04.A	.....	.....	4·50
5s,Ref.,Jan.,1939 op.'09	.....	.....	4·50
4½s,1939 op. '09..Apr.10	.....	.....	4·50
Brazoria Co.—			
5s, Ct. H. 1919 op. 1902..	99½	.....	..
Dallas—			
7s, RR., Apr., 1904..A&O	.....	.....	4·25
6s, Funding, 1917..A&O	.....	.....	4 2[illegible]
5s, Water, 1917..... J&J	.....	.....	4 2[illegible]
5s, June 1, 1931.....J&D	.....	.....	4 25
5s, Fd., July, 1931...J&J	.....	.....	4·25
5s, g., Aug., 1928....F&A	.....	.....	4 25
4s, Water, 1940.....J&J	.....	.....	4·25
3½s, g., Aug. 1,1939.F&A	.....	.....	4·25
Denison—5s, 1912.... J&J	102	.....	...
El Paso 5s, '29 op. '14.F&A	101	.....	...
5s, Water, 1919 op. '09..F	100	.....	...
Fort Worth—			
6s, Water, 1922.....F&A	102	105	..
5s, Ref., 1920.....J&J	.....	.....	..
4s, Ref'd'g, 1941.....J&J	95	.....	...
Galveston—			
5s, F'd'g, '15 op.'05.M&N	65	75	...
5s, Wat., 1928 op.'08.J&J	65	75	...
5s, Lim. debt, Sep. 1, '21.	65	75	...
5s, Lim. debt, June1,'23.	65	75	...
5s, Lim. debt, 1927.....	65	75	...
Houston—			
6s, Funding, Jan.'12.J&J	104	107½	...
5s, Comp.,July,1918.J&J	102	104	....
5s, Ref., Jan.1, 1923.J&J	.....	.....	....
5s, Sew.,Nov.15,'39.M&N	.....	.....	....
Lavaca Co.—			
5s, 1904 to 1937, Apr. 10	100	.....	....
McLennan Co.—			
6s, Bridge, 1909..Apr.10	.....	.....	4⅛
Paris—6s, 1912 to '37..J&J	.....	.....	....
5s, Imp., June ,1930.J&J	100	.....	...
San Antonio—			
6s, g., F'd., '15 op.'05.J&J	100	.....	...
5s, 1917.....F&A	101	103	...
4½s, Impt., 1921. M&N	94	96	....
Sherman—6s, Ref.'12.A&O	.....	.....	4·35
6s, Funding, 1930..A&O	.....	.....	4 35
6s, Water, July, '36.A&O	.....	.....	4·35
Tarrant Co., 4s, Ref'd'g, '19	.....	.....	4·35
Waco—5s, Gold, 1923.A&O	102	.....	...
5s, Imp., 1920 .....M&S	102	.....	...
Waller County—			
4½s, Ref, '18 op. '08.A&O	.....	.....	...
U. S. OF MEXICO			
See Foreign Gov'ts., page 177.			
UTAH			
5s, Territorial, 1912...J&J	.....	.....	3·[illegible]0
3½s, Refund'g, 1920 ...J&J	.....	.....	3·[illegible]0
Logan—5s, g., '07. Jan. 31	.....	.....	4·[illegible]0
Ogden—6s, g., 1911 op.....	.....	.....	4 00
5s, 1913.....M&N	.....	.....	4 00
4½s, 1918 op. 1908. F&A	.....	.....	4 00
4s,Ref.Sch.,'22 op.'12J&J	100⅜	101	4·00
4s, Ref'g,'21, op.,'11.J&D	.....	.....	4 00
Salt Lake City—			
5s,Gen. f'd.,'12 op.02.J&J	.....	.....	4 00
5s, Funding, 1912...J&J	.....	.....	4·[illegible]5
5s, Fund., 1914.....M&N	.....	.....	4·[illegible]5
5s,Sch. Dist., 1913..F&A	.....	.....	4·25
4s, Ref., Jan., 1921 J&J	.....	.....	4·[illegible]0
4s, W't'r, '20 op. '10.A&O	.....	.....	4·00
Salt Lake County—			
5s, Fd., 1916 op.'06.F&A	.....	.....	4·[illegible]5
Weber Co.—			
5s, June, 1912 op.'02 J&J	.....	.....	4·50
VERMONT			
6s, Agric. Col., 1910..J&D	116	.....	
Barre—4s, Water, '21.J&D	.....	.....	3·70
3½s, 1922, op. 1918.J&J	.....	.....	3·70
Bennington—			
4s, July 1, 1917.....J&J	.....	.....	3·70

Bonds.	Bid.	Ask.	To Net.
Brattleboro—			
4s, Jan. 1, 1918.....J&J	105	.....	....
Burlington—4s, 1908..J&J	101	.....	....
Middlebury—			
4s, 1941 op. 1921...M&N	.....	.....	3·50
Newport—4s, g., 1920.J&D	104	.....	...
Poultney—			
4s, June 1, 1910 to 1918.	.....	.....	3·70
Rockingham—			
4s,Jan.,1904 to 1917.J&J	.....	.....	3·70
Rutland—4s,g., 1926.M&N	.....	.....	3·70
VIRGINIA			
3s, New, c., 1932.....J&J	* 96	96½	....
2 3s, Funded debt, '91.J&J	* 96¼	97	....
6s, deferred ctfs., 1871....	*	.....	....
Brown Bros. certfs.....	*	7	....
Danville—8s, '04 to '11.J&J	.....	.....	....
5s, Nov. 1, 1927....M&N	.....	.....	4
4s,Street Im.,Jly,'29.J&J	.....	.....	3·75
Lynchburg—			
8s, 1904, '05 & '07...J&J	.....	.....	4·75
6s, 1915.....J&J	.....	.....	4·75
5s, Perm. imp., 1916.J&J	.....	.....	4·75
4½s, Refunding, 1927....	.....	.....	4·30
4s, Refdg., 1935....M&S	.....	105¾	3·70
Manchester—5s, 1931.J&J	.....	.....	4·55
Newport News—			
4½s, 1928 op. 1918..A&O	.....	.....	4·25
4s,Pav'g &Ref'g,'41.M&N	.....	.....	4·25
Norfolk—			
6s, Renew'l, Jan.,'14.J&J	* 108	112	....
5s, Renewal, Ap.,'11.A&O	* 103	105	....
4s, 1930..... M&S	.....	101	....
4s, General. 1929...M&N	.....	101	....
Petersburg—6s, 1905.F&A	.....	.....	4·50
Richmond—			
8s, 1904 to 1909.....J&J	118	120	....
6s, 1904 to 1914.....J&J	106	108	....
5s, 1920 to 1922..... J&J	110	.....	....
4s, Jan. 1, 1924 to'26.J&J	103	105½	....
4s, Refd'g, reg.1929 J&J	103	105½	....
WASHINGTON			
3½s,Fund.,Apr.1905,Apr.1	.....	.....	3·75
Clallam Co.—4½s, '21 M&N	.....	.....	4·25
King Co. Sch. Dist. No. 50—			
4½s, Sept. 1, 1919..M&S	.....	.....	4·12
King Co. Sch. Dist. No 1.—			
4½s, g,Sept.1,1920..M&S	.....	.....	4⅛
Lincoln Co.—6s, 1912.Sept	.....	.....	4·25
Pierce Co.—			
6s,Fund.,'11,op.'01,Ju'e1	.....	.....	4·25
6s, Apr., 1914, op. '04..A	.....	.....	4·25
5s, May 2, 1912.....May	.....	.....	4·25
Pierce Co. Sch.Dist.No.10—			
4½s, ref'd'g, 1920..F&A	.....	.....	4·20
Seattle—			
5s,F'dg,g.,July,1913.J&J	.....	.....	4
5s, g., Gen., 1912...A&O	.....	.....	4
4s, Library, Oct. 15,1922	.....	.....	4
Spokane—6s,Wat'r,'11A&O	.....	.....	4
5½s, Feb. 1, 1918....F&A	.....	.....	4
5s,g.,Ref'd'g,Sept.1,1914	.....	.....	4
Spokane Co.—6s, School... Dist., July 1, 1910...J&J	.....	.....	4·25
4s, ref., 1921, op.'11.J&D	.....	.....	4·25
Stevens Co.—			
4½s,fund.'22, op.'12.M&S	.....	.....	4·50
Tacoma—			
6s, Apr. 15, 1911....A&O	.....	.....	4·50
5s, g., Fund., 1920..F&A	.....	.....	4·50
Whatcom Co. 6s, 1911Dec.	.....	.....	4·50
4½s,F'dg.,'22,op.'12.J&J	.....	.....	4·50
Whitman Co.—5s,1912.Apr	.....	.....	4½
WEST VIRGINIA			
Charleston—			
4½s, Sch. Dist., '29 op. 19.	.....	.....	4·25
4s,Sept.1,'22,op.12 Sept.1	.....	.....	4·25
Huntington—			
6s, Paving, Oct. 1, 1921.	.....	.....	4·25
Parkersburg—			
5s, Park,June1,'16.June	.....	.....	4·25
Wheeling—			
6s, Bdge.,Nov.,1924opt.N	.....	.....	4
5s, City, July 1, 1919...J	.....	.....	4
4½s.Bridge, J'ly 1,1924.J	.....	.....	3·80
4s, Ref., '12 to '36..July 1	.....	.....	3·80
WISCONSIN			
Bayfield Co.—			
5s, g., July, 1915...A&O	.....	.....	4
Burlington 5s, Sch., 1906.F	.....	.....	4½
Green Bay—			
5s, 1904 to 1917.....J&J	.....	.....	4
4s, Ref'g, 1904 to '20.J&J	.....	.....	4
Kenosha—			
3½s, 1919 op. 1909..J&J	.....	.....	4
LaCrosse—5s,'15op.'05J&J	.....	.....	3·75
3½s, Ref'd'g, 1919..A&O	.....	.....	3·75
Milwaukee—			
5s, July 1, 1907 .....J&J	.....	.....	3·60
5s,Liby&Mu.'04to'17J&J	.....	.....	3·60
4s, Wat., 1904 to '07.J&J	.....	.....	3·60
3½s, Jan.,1904to'21.J&J	.....	.....	3·60
Milwaukee Co.—			
5s, Build.,July 1,'07.J&J	104	.....	....
5s,School, July 1,'14.J&J	108	.....	....
Racine			
5s, Adjust., 1912....Apr.	.....	.....	....
4s,School,June1,'13.J&D	.....	.....	3·75
3½s, Sch., 1919 ...July 1	.....	.....	3·75
South Milwaukee—			
5s,Wat'r,Oct.1,1913A&O	.....	.....	4
WYOMING			
6s, Cap., 1904 to '11.Jan 1	.....	.....	3·50
6s, Univer. Build'g, 1904 to 1911.....Jan. 1	.....	.....	3·50
Cheyenne—			
5s,Ref., 1909 to '29.Jan.3	.....	.....	4 00
5s,Refg.,'31, opt.'11F&A	.....	.....	4·00
Evanston—5s,1930 op '10	.....	.....	4·70
Lusk—6s,'32, op.'12. Jan.	.....	109	....
Uinta County—4½s,Reids July 1, 1909-1918....J&J	.....	.....	4·00

* Flat price.

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.

Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value.

Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—	$	$	$		Per	share
Alabama Nat. Bank.	200,000	46,986	1,340,098	100	110	115
Ala. Trust & Sav. Co.	100,000	18,000	200,000	100	100	.....
Amer. Tr. & Sav. Bk	100,000	New Org	anization.	100	95	100
Birmingh'm Tr. & Sav	500,000	194,890	2,849,601	100	145	155
First National Bank	300,000	378,265	5,022,081	100	300	310
Jefferson Co. Sav. Bk.	100,000	71,746	883,550	100	115	125
People's Sav. Bk. & Tr	75,000	13,593	660,350	100	105	115
MOBILE—					Per	share
First Nat. Bank.....	300,000	591,016	1,964,422	100	350	385
Merchants' Bank....	150,000	23,234	410,260	100	130	.....
People's Bank.....	150,000	476,529	1,641,695	100	350	385
Central Trust Co....	250,000	80,612	304,083	25	.....	.....
City Bank & Tr. Co ..	500,000	393,242	1,527,715	100	200	205
MONTGOMERY—					Per	share
First Nat. Bank. ...	225,000	99,843	1,099,729	100	137	141
Fourth Nat. Bank...	200,000	51,815	409,223	100	133	136
M. & Pl.-Farley N Bk.	500,000	189,685	2,211,646	100	172	176
Union Tr. & Sav. Co..	100,000	8,074	156,430	100	107	110

ARIZONA.

PHOENIX—					Per	share
Nat. Bk. of Arizona.	100,000	51,196	433,855	100	146	.....
Phoenix Nat. Bank..	100,000	79,919	636,754	100	.....*	125
Val. Bk. of Phoenix.	100,000	45,000	500,000	100	100	110

ARKANSAS.

LITTLE ROCK—					Per	share
Bank of Commerce..	100,000	57,500	800,000	25	.....*	37½
Citizens' Bank.....	100,000	66,907	747,292	25	.....*	43·80
Exchange Nat. Bk..	200,000	78,656	1,117,480	100	.....*	137½
German Nat. Bk.....	300,000	241,102	1,514,058	100	.....*	150
State National Bank	100,000	7,307	317,528	100	115	.....
Little Rock Tr. Co..	50,000	25,000	200,000	25	.....	.....
Mercantile Trust Co.	100,000	4,059	141,891	100	.....*	104
Union Trust Co	100,000	29,487	418,715	100	.....*	135

CALIFORNIA.

LOS ANGELES—					Per	share
American Nat. Bk..	1,000,000	65,252	2,878,817	100	.....	108
B'way Bk. & Tr. Co..	250,000	107,349	1,555,933	100	140	.....
Central Bank.....	100,000	52,794	712,351	100	155	.....
Citizens' Nat. Bank..	200,000	97,984	1,808,309	100	155	.....
Columbia Sav'gs Bk.	*b* 50,000	31,092	841,426	*b*50	69	.....
Commercial Nat. Bk.	*a*160,000	1,256	246,392	...	.....	.....
Dollar S. Bk. & Tr. Co.	*a* 50,000	1,365	218,022	100	102	.....
Farmers' & Mer. Nat.	*z*1,000,000	635,065	7,635,882	100	225	240
First National Bank.	400,000	517,194	6,326,099	100	286	.....
German-Am. Sav. B'k	200,000	213,780	3,778,584	100	300	.....
Los Angeles Nat. Bk.	500,000	269,909	3,512,891	100	190	195
Los Angeles Sav. Bk.	100,000	87,183	2,581,575	100	.....	.....
Los Angeles Tr. Co...	579,500	38,396	459,148	100	.....	.....
Main St. Savings. Bk.	*b*100,000	28,484	888,966	*b*50	50	.....
Merchants' Nat. Bk.	200,000	186,966	2,439,832	100	242	250
Nat. Bk. of California	200,000	102,475	1,272,352	100	130	.....
Security Savings Bk.	*z b*100,000	143,343	5,470,339	*b*50	150	.....
South'n Cal. Sav. Bk.	*b*100,000	102,234	3,566,138	*b*50	225	.....
Southw'rn Nat. Bk.	300,000	29,049	1,009,454	100	107	110
State Bank & Tr. Co..	500,000	44,417	1,706,575	100	100	102
Union Bk. of Sav'gs.	50,000	65,597	1,923,615	100	300	.....
OAKLAND—					Per	share
California Bank.....	125,200	11,388	357,756	100	.....	.....
Central Bank.....	300,000	304,556	3,929,453	30	47½	50
Farmers' & Mer. Bk.	70,100	40,682	810,871	....	.....	.....
First National Bank.	300,000	82,983	*g*1,064,495	100	130	135
Oakland Bk of Sav'gs	480,000	242,307	10,400,436	50	112½	.....
Union Nat. Bank....	150,000	174,974	1,026,945	100	125	130
Union Savings Bank	300,000	150,000	4,165,878	100	.....	.....
SACRAMENTO—					Per	share
California State Bk..	350,000	352,905	2,981,189	....	.....	.....
Far. & Mech. S. Bk..	189,000	23,387	633,473	...	.....	.....
N. B. D. O. Mills & Co.	500,000	350,000	3,600,000	....	.....	.....
People's Sav'gs Bk..	225,500	110,667	1,158,854	....	.....	.....
Sacramento Bank...	400,000	94,702	2,712,515	...	.....	.....
SAN FRANCISCO—					Per	share
American Nat. Bank	1,000,000	218,133	3,503,715	100	120	130
Bank of California..	3,000,000	6,459,637	15,258,586	100	.....	460
City & County Bank	250,000	5,729	488,738	....	105	.....
Columbus S. & L. Soc.	100,000	58,000	1,884,180	250	.....	.....
Crock'r-Wool'th N. B.	1,000,000	1,339,746	9,792,623	100	.....	.....
Don'hoe-Kelly B'g Co	650,000	84,143	2,366,927	100	.....	.....
First National Bank	1,500,000	1,468,268	8,204,937	100	.....	.....
French-Amer. Bank	1,000,000	15,843	420,058	100	.....	.....
French Savings Bk..	600,000	25,644	2,664,458	100	.....	.....
German Sav. & Loan	*b*1,000,000	1,197,710	35,122,626	*b*833	.....	2275
Germania Nat. Bank	300,000	2,440	320,910	100	.....	.....
Humboldt Sav. & L..	300,000	119,617	3,003,310	1000	.....	.....
Mission Bank	*a*100,000	.....	172,673	....	.....	.....
Mutual Sav'gs Bank.	300,000	208,699	8,294,321	*b*30	100	110
Nevada Nat. of S. Fr.	3,000,000	1,557,420	8,998,748	100	192½	.....
San Fran. Nat. Bk..	500,000	206,113	2,639,529	100	.....	.....
S. Fran. Sav. Union.	1,000,000	845,404	32,800,812	250	600	.....
Sav. & Loan Society.	*b* 750,000	202,530	7,202,872	*b*75	.....	105
Security Savings Bk.	*z*300,000	179,291	4,132,152	250	400	500
Wells, Fargo & Co. Bk	*b* 500,000	13312330	7,438,947	*b*6¼	.....	.....
Western Nat. Bank..	*y*200,000	30,578	1,717,196	100	.....	.....
Cal. Safe Dep. & T. Co.	1,000,000	315,601	5,301,327	100	.....	150
Central Trust Co....	*a*1,500,000	219,200	2,498,446	100	.....	.....
Commercial Bk. & Tr.	100,810	3,189	43,787	....	.....	.....
Mercantile Trust Co.	1,000,000	398,251	4,280,443	100	230	260
Union Trust Co.....	1,156,800	570,569	10,583,822	*b*800	.....	.....
SAN JOSE.—					Per	share
Bank of San Jose...	300,000	182,820	1,377,273	100	.....	.....
Comm'l & Sav'gs Bk.	300,000	6,958	381,794	50	.....	.....
First National Bank	300,000	192,220	1,143,862	100	.....	.....
San Jose S. Dep. Bk.	300,000	450,000	3,148,594	30	.....	.....
Security State Bank	100,000	6,241	696,825	..	.....	.....
Gard. C. Bk. & T. Co.	200,000	48,167	972,830	100	.....	.....

CANADA.—See last page.

COLORADO.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
COLORADO SPR'GS-	$	$	$		Per	share
El Paso Nat'l Bank..	200,000	105,104	1,955,584	100	.....	.....
Exchange Nat. Bank	100,000	127,213	3,114,835	....	.....	.....
First National Bank	100,000	383,316	2,762,321	100	.....	.....
Colorado Sav. Bank.	50,000	10,000	.....	100	.....	.....
Colo. Tit. & Tr. Co...	300,000	52,740	1,049,879	...	.....	.....
DENVER—					Per	share
Capitol Nat. Bank...	300,000	10,717	720,916	....	.....	.....
Central Savings Bk.	100,000	37,644	1,511,435	100	.....	.....
Colorado Nat. Bank.	500,000	259,502	9,950,258	100	.....	.....
Denver Nat. Bank...	500,000	398,392	7,158,446	100	.....	.....
Denver Sav. Bank..	250,000	2,090	1,983,067	100	.....	.....
Denver St'k Yds. Bk.	40,000	.....	201,923	...	.....	.....
First National Bank.	1,000,000	1,115,811	19,397,304	100	.....	.....
Nat. Bk. of Comm'ce	200,000	94,982	1,862,664	100	.....	.....
West. Bk. & S. Dep. Co	100,000	40,804	790,915	100	.....	.....
Continental Tr. Co..	300,000	217,939	637,116	....	.....	.....
International Tr. Co.	250,000	218,145	3,962,129	100	.....	.....
LEADVILLE—					Per	share
American Nat. Bank	100,000	30,446	346,880	..	.....	.....
Carbonate Nat. Bk..	100,000	52,854	1,930,379	100	.....	.....
PUEBLO—			*Nominal prices.*			
First Nat'l Bank ...	300,000	225,793	7,267,308	100	.....	.....
Mercantile Nat. Bk.	100,000	37,954	593,121	100	115	130
Pueblo Savings Bk..	50,000	17,829	930,044	100	120	150
Western Nat. Bank..	100,000	30,572	665,394	100	120	135

CONNECTICUT.

BRIDGEPORT—					Per	share
Bridgeport Nat. Bk..	215,850	243,167	927,233	50	90	.....
City National Bank.	250,000	253,501	938,419	100	155	.....
Connecticut Nat. Bk.	332,100	225,925	1,118,661	100	157	.....
First National Bank.	210,000	225,644	1,075,159	100	185	.....
Pequonnock Nat. Bk.	200,000	131,847	606,225	100	150	.....
Bridgeport Trust Co.	*e*139,600	48,161	907,758	100	.....	.....
HARTFORD—					Per	share
Ætna Nat. Bank	525,000	582,275	2,023,136	100	190	.....
American Nat. Bk...	600,000	340,354	1,241,765	50	67	.....
Charter Oak Nat. Bk.	500,000	240,545	1,351,022	100	106	.....
City Bk. of Hartford.	440,000	92,776	935,187	100	89	92
Conn. River Bg. Co.	150,000	124,340	675,639	30	54	.....
Far. & Mech. Nat. Bk.	500,000	168,799	947,944	100	118	122
First National Bank.	650,000	316,559	2,210,752	100	137	.....
Hartford Nat. Bank.	1,200,000	835,845	2,402,081	100	134	.....
National Ex. Bank..	500,000	252,314	1,031,764	50	61	.....
Phœnix Nat. Bank..	1,000,000	595,756	1,095,411	100	119	.....
Security Company..	200,000	120,533	480,546	100	130	.....
State Bank.....	400,000	248,507	1,327,234	100	134	.....
United States Bank.	100,000	299,721	2,044,070	100	400	.....
Conn. Tr. & S. D. Co.	300,000	365,407	2,318,053	100	230	.....
Fidelity Co.....	50,000	34,224	184,283	100	125	.....
Hartford Trust Co..	300,000	245,132	1,654,025	100	175	.....
NEW HAVEN—					Per	share
City Bank of N. H...	500,000	151,138	866,599	100	140	.....
First National Bank.	500,000	275,647	1,924,126	100	150	.....
Mechanics' Bank....	300,000	49,666	536,697	60	.....	66
Merchants' Nat. Bk..	350,000	156,899	836,870	50	63	.....
Nat. New Haven Bk.	464,800	349,292	999,466	100	195	.....
Nat. Trad'men's Bk.	300,000	308,586	1,154,378	100	160	.....
N. H. Co. Nat. Bank.	350,000	337,166	682,140	10	15	.....
Second Nat. Bank...	500,000	495,561	1,113,616	100	195	.....
Yale National Bank.	500,000	227,803	877,856	100	130	.....
New Haven Tr. Co..	100,000	15,981	152,821	..	.....	.....
Union Trust Co.....	100,000	129,732	560,470	100	.....	.....
WATERBURY—					Per	share
Citizens' Nat. Bank.	300,000	138,458	617,246	100	130	140
Fourth Nat. Bank...	100,000	55,800	449,873	100	130	.....
Manufac's' Nat. Bk.	100,000	50,858	648,843	100	125	.....
Waterbury Nat. Bk.	500,000	348,439	1,103,040	50	75	85
Colonial Trust Co. ..	400,000	126,408	1,536 355	100	.....	150

DELAWARE.

WILMINGTON—					Per	share
Central Nat. Bank..	210,000	66,625	538,809	100	117	121
Farmers' Bank.....	200,000	51,000	502,000	50	120	130
First National Bank.	500,000	227,589	1,006,952	100	115	120
Nat. Bk. of Delaware	110,000	136,632	526,417	100	200	225
N. B. of Wilmington and Brandywine..	200,010	287,866	1,235,161	30	83	90
Union Nat. Bank....	203,175	410,692	1,493,975	25	83	90
Eqitab. Gu. & Tr. Co.	500,000	353,782	1,859,513	100	168	180
Sec'rity Tr. & S. D. Co.	*z*500,000	348,846	2,172,925	100	180	195
Wilmington Tr. Co..	*a*500,000	New	company.	100	115	.....

DISTRICT OF COLUMBIA.

WASHINGTON—					Per	share
American Nat. Bk..	250,000	10,378	814,747	100	115	.....
Central Nat. Bank..	200,000	140,725	1,940,963	100	301	.....
Citizens' Nat. Bank.	500,000	302,200	1,840,277	100	216	.....
Columbia Nat. Bank.	250,000	210,046	1,462,555	100	200	.....
Farmers' & Mech. Nat.	252,000	368,381	1,317,740	100	300	.....
Lincoln Nat. Bank..	200,000	50,205	785,591	100	119	.....
Nat. Bank of Wash..	200,000	365,126	1,832,870	100	440	460
Nat. Capital Bank...	200,000	160,917	1,081,755	100	170	.....
Nat. M'tropolit'n Bk.	300,000	575,333	2,623,921	100	475	.....
Riggs Nat. Bank....	1,000,000	1,053,767	10,001,843	100	565	.....
Second Nat. Bank...	225,000	90,149	1,140,485	100	148	.....
Traders' Nat. Bank.	200,000	87,309	809,008	100	146	158
Washington Sav. Bk.	100,000	11,606	317,054	100	104½	109
American S. & Tr. Co.	*z*1,250,000	1,564,043	4,049,893	100	200	.....
Nat. Safe D. Sav. & Tr.	1,000,000	221,404	4,969,917	100	150	155
Union Tr. & Stor. Co.	1,200,000	91,361	909,314	100	106⅛	107¼
Wash. Loan & Tr. Co.	1,000,000	472,382	5,578,903	100	210	212

FLORIDA.

JACKSONVILLE—					Per	share
Atlantic Nat. Bank..	350,000	30,982	1,300,493	100	100	110
Commercial Bank...	*y*50,000	29,853	617,333	50	130	135
Mercantile Ex. Bk..	200,000	103,000	800,000	100	130	.....
Nat. Bk. of Jack'ville	300,000	277,849	2,327,567	100	175	200
State Bank of Fla..	50,000	19,610	701,903	50	110	.....

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *e* Amount paid in. *g* Deposits include letters of credit. *l* New stock x Ex-dividend. *y* Capital to be increased. *z* Capital and surplus to be increased.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

GEORGIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ATLANTA—	$	$	$		Per	share
Amer. Tr. & Bkg.Co.	100,000	7.383	*d*	100	85	90
Atlanta Nat. Bank	500,000	347,398	4,321,202	100	.....	300
Farmers'&Trad'sBk.	25,000	15,000	.....	100	.....	.....
Fourth Nat. Bank..	400,000	212,545	3,015,184	100	140	150
Ga. Sav. Bk.& Tr.Co,	50,000	9,244	160,507	100	100	.....
Germania Sav. Bank	200,000	10,872	34,726	100	99	101
Lowry Nat'l Bank..	500,000	421,492	2,417,987	100	200	205
Maddox Rucker B.Co	200,000	206,870	1,440,985	100	200	.....
Neal Loan & Bkg.Co.	100,000	290,714	1,670,338	100	200	.....
Third National Bk..	200,000	197,315	2,215,917	100	170	.....
Title Guar. & Tr. Co.	500,000	191,421	946,969	100	100	105
Trust Co. of Georgia.	250,000	94,713	60,873	100	95	.....
AUGUSTA—					Per	share
Augusta Savings Bk.	30,000	44,472	691,811	100	120	.....
Georgia RR. Bank..	200,000	190,924	2,123,668	100	.....	.....
Irish-American Bk..	15,000	17,500	225,000	100	100	.....
Nat. Bk. of Augusta.	250,000	142,545	668,366	100	120	.....
Nat. Exchange Bk..	300,000	91,667	876,706	100	115	120
Planters' L. & S. Bk.	50,000	17,297	635,245	10	15	.....
Union Savings Bank	30,000	33,940	360,511	100	120	.....
Equitable Trust Co..	*p*283,600	7,628	§60,669	100	99	101
COLUMBUS—					Per	share
Columbus Sav. Bk..	200,000	57,038	511,777	50	55	60
Fourth Nat'l Bank	100,000	113,419	398,572	100	134	135
Home Savings Bank	*p* 43,020	2,968	86,273	100	101	101½
Merch. & Mech. Bk	125,000	50,122	261,302	100	110	111
Nat.Bk.of Columbus	100,000	158,825	454,337	100	165	170
Third Nat'l Bank ...	200,000	144,777	803,569	100	130	135
MACON—					Per	share
American Nat. Bank	250,000	138,900	933,635	100	114	118
Cent. Georgia Bank.	100,000	4,400	102,000	100	85	86
Commerc'l & Sav.Bk	50,000	32,913	387,361	100	120	125
Exchange Bank.....	500,000	134,228	1,393,637	100	88	89
First Nat. Bank.....	200,000	73,698	683,803	100	112	113
Home Sav. Bank....	*p*50,000	§10,536	107,084	100	103	105
Macon Savings Bank	100,000	9,207	187,721	100	72	75
Union Sav. Bk.& Tr.	200,000	32,894	497,379	100	85	87
Ga.Tit.& Guar.Tr.Co	50,000	New	company.	100	.....	.....
SAVANNAH—					Per	share
Chatham Bank.....	150,000	34,070	448,341	100	76	79
Citizens' Bank	500,000	286,543	2,420,240	100	150	158
Commercial Bank..	50,000	8,251	211,620	100	101	102
Germania Bank.....	300,000	218,014	1,275,756	100	145	150
Merchants' Nat. Bk.	500,000	131,439	406,239	100	111	113½
Nat. Bk. of Savannah	250,000	261,531	867,843	100	165	175
Oglethorpe Sav.& Tr.	125,000	73,000	580,500	100	120	.....
Savann'h Bk.&Tr.Co	350,000	153,386	1,528,830	100	135	137
So. Bk. State of Ga..	500,000	498,432	2,636,166	100	170	175
Savannah Trust Co..	500,000	99,695	369,224	100	100	101

IDAHO.

					Per	share
BOISE CITY—						
Bank of Commerce..	100,000	55,814	964,130	....	.....	.....
Boise City Nat. Bk..	100,000	50,205	1,045,166	....	.....	.....
Capital State Bank.	100,000	23,500	780,000	....	.....	.....
First Nat. of Idaho..	100,000	45,374	799,693	....	.....	.....

ILLINOIS.

					Per	share
CHICAGO—						
Bankers' Nat. Bank.	2,000,000	1,023,470	12,698,409	100	190	195
Calumet Nat. Bank..	100,000	38,465	750,785	100	218	.....
Chicago City Bank..	200,000	109,069	1,096,112	100	170	180
Chicago Nat. Bank.	1,000,000	1,386,488	17,887,330	100	357	365
Chicago Sav'gs Bank	250,000	5,865	949,432	100	138	140
Commercial Nat. Bk.	2,000,000	1,644,967	27,063,514	100	310	320
Continental Nat. Bk.	3,000,000	1,249,490	33,145,971	100	240	245
Cook Co. State Sa.Bk.	50,000	6,112	241,655	....	.....	.....
Corn Exch. Nat. Bk..	3,000,000	3,064,247	40,720,239	100	398	405
Drexel State Bank..	200,000	7,892	592,692	100	109	112
Drovers' Dep.Nat.Bk.	600,000	223,524	4,269,752	100	185	200
First National Bank.	8,000,000	7,069,815	86,920,741	100	361	365
First Nat.Englewood	100,000	81,941	1,265,277	100	170	.....
Foreman BrosBg.Co.	500,000	633,094	3,793,480	100	.....	.....
Ft. DearbornNat.Bk.	500,000	148,267	5,992,206	100	153	157
Hamilton Nat. Bank	500,000	164,155	1,410,737	100	115	120
Hibernian B'k'g Ass.	500,000	518,381	13,355,791	100	190	210
Home Savings Bk...	100,000	61,356	3,006,170	100	.....	.....
Milwaukee Av.State.	250,000	187,425	2,893,279	100	114	120
Nat.Bk. of No.Amer.	2,000,000	656,769	10,242,291	100	125	127
Nat. B'k of Republic.	2,000,000	849,818	12,337,037	100	156	160
Nat. Live Stock Bk..	1,000,000	1,331,174	8,002,658	100	278	285
N. Side State Sav. Bk.	50,000	2,400	203,861	...	.....	
Oakland Nat. Bank..	50,000	45,175	651,839	100	160	170
Prairie State Bank..	250,000	128,621	4,798,824	100	150	175
Pullman L.&Sav. B'k	200,000	195,582	2,759,425	100	195	.....
So. Chicago Sav. Bk.	200,000	15,859	588,082	100	100	110
State Bk. of Chicago.	1,000,000	426,488	11,302,136	100	240	250
Stock Yds. Sav. Bk.	250,000	44,032	961,326	100	145	155
Amer.Tr.& Sav. Bank	2,000,000	1,228,508	16,315,544	100	161	165
Central Tr. Co. of Ill.	4,000,000	1,255,778	5,934,797	100	114	116
Colonial Tr.&Sav.Bk	200,000	60,670	726,519	100	170	.....
Drovers'Tr.&Sav.Bk	200,000	31,275	1,382,911	100	168	.....
Equitable Trust Co..	500,000	305,018	4,225,000	100	.....	.....
Federal Tr.&Sav.Bk.	2,000,000	717,727	6,303,661	100	135	138
FirstMort. Bond&Tr.	250,000	924	130,704	100	95	100
Illinois Tr.& Sav.B'k	4,000,000	5,961,069	78,055,219	100	615	630
JacksonTr.&Sav.Bk.	250,000	50,000	New Co.	....	120	124
Merchants' L.&Tr.Co	3,000,000	3,231,145	38,444,464	100	323	335
Metropol'n T.&S.Bk.	750,000	223,664	3,765,027	100	107	110
Northern Trust Co...	1,000,000	1,620,788	22,770,555	100	435	475
Royal Trust Co.....	500,000	383,476	3,819,557	100	135	145
Union Trust Co.....	1,000,000	407,580	7,922,850	100	182	215
West. Tr. & Sav. Bk.	1,000,000	107,929	2,638,281	100	128	132
PEORIA—					Per	share
Central Nat. Bank..	200,000	81,602	1,255,070	100	.....	.....
Com'l-Ger. Nat. B'k.	550,000	150,000	...	....	.....	.....
First Nat. Bank.....	150,000	268,010	2,606,039	100	.....	.....
Home Sav. & State..	120,000	21,000	900,000	100	.....	.....
Illinois Nat. Bank...	200,000	65,610	1,481,491	100	.....	.....
Merchants' Nat. B'k.	200,000	142,623	1,597,963	100	.....	.....
Peoria Nat. Bank...	200,000	41,293	1,098,243	100	.....	.....
Sav. Bank of Peoria.	150,000	261,749	1,550,236	100	.....	.....
ROCKFORD—					Per	share
Forest City Nat. Bk.	100,000	76,197	593,554	100	.....	.....
Manufrs' Nat. Bank.	125,000	85,748	1,047,887	100	.....	.....
People's B'k&Tr Co.	125,000	38,595	1,000,442	100	.....	.....
Rockford Nat. Bank.	100,000	106,276	629,900	100	.....	.....
Third Nat. Bank.....	100,000	137,420	1,030,173	100	.....	.....
Winnebago Nat. Bk.	100,000	199,815	1,255,354	100	.....	.....

INDIANA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
EVANSVILLE—	$	$	$		Per	share
Citizens' Nat. Bank.	200,000	63,954	1,078,100	100	175	200
City National Bank.	350,000	111,157	2,520,177	100	150	160
Old Nat. Bank.....	500,000	237,272	2,004,557	100	125	135
West Side Bank.....	50,000	4,931	249 440	....	120	140
Evansv.Tr.&Sav.Co.	100,000	13,622	526,186	100	100	110
Ohio Valley Tr. Co..	100,000	.....	15,000	100	.....	.....
FORT WAYNE—					Per	share
First Nat. Bank.....	300,000	174,872	1,051,496	100	...	135
Hamilton Nat. Bank	200,000	304,280	2,124,214	100	225	.....
Old National Bank..	350,000	163,589	1,220,301	100	.....	140
White Nat. Bank....	200,000	115,688	1,608,492	100	125	.....
Citizens' Trust Co...	*p*100,000	3,000	360,000	*p*50	.....	.....
Fort Wayne Tr. Co..	200,000	47,855	869,775	*p*50	.....	.....
Peoples' Tr.&Sav Co	*p*100,000	.....	103,258	....	.....	.....
INDIANAPOLIS.					Per	share
American Nat. Bank	1,000,000	269,439	5,854,464	100	147½	.....
Capital Nat. Bank...	300,000	171,429	3,775,094	100	144	146
Columbia Nat. Bank.	300,000	25,207	1,427,765	100	105½	.....
Fletcher Nat. Bank..	500,000	665,997	8,365,037	100	.....	
Indiana Nat. Bank..	1,000,000	549,745	7,454,021	100	.....	231
Merchants' Nat. Bk.	1,000,000	453,626	6,036,494	100	196	.....
Peoples' Deposit Bk.	40,000	5,000	130,000	...	110	115
Union Nat. Bank....	200,000	...	551,891	100	.....	101
Central Trust Co....	300,000	26,045	435,093	100	130	.....
Commercial Tr. Co..	*p*111,176	2,717	68,313	100	...	.....
Indiana Trust Co....	1,000,000	215,666	4,712,282	100	161	165
Marion Trust Co....	150,000	120,314	1,641,449	50	110	115
Security Trust Co...	*p*500,000	40,586	461,055	100	102	102½
Union Trust Co	600,000	339,127	1,670,878	100	.....	231
TERRE HAUTE.					Per	share
First National Bank	300,000	320,351	1,460,644	100	240	.....
National State Bank	200,000	92,455	671,329	100	135	.....
Vigo Co. Nat. Bank.	150,000	82,835	1,316,457	100	130	.....
Terre Haute Tr'st Co	200,000	63,155	358,871	100	115	.....
United States Tr. Co.	500,000	100 000	...	100	100	.....

IOWA

					Per	share
BURLINGTON—						
First National Bank	100,000	39,115	772,642	100	.....	150
Ger.-Am. Sav. Bank.	125,000	116,727	1,873,856	100	150	160
Iowa State Sav. Bk..	200,000	110,707	1,931,478	100	160	175
Merchants' Nat. Bk.	100,000	103,317	686,194	100	*200	250
National State Bank	150,000	109,317	952,083	100	*195	225
CEDAR RAPIDS—					*Nominal prices.*	
Am. Tr. & Sav. Bk..	80,000	29,273	720,637	100	†132	.....
Ced. Rapids Nat. Bk.	100,000	103,212	1,787,081	100	†204	.....
Ced. Rapids Sav. Bk.	100,000	103,970	1,772,308	100	†189	.....
Citizens' Nat'l Bank	100,000	19,404	603.145	100	†118	.....
Merchants' Nat. Bk	100,000	52,910	1,125,225	100	†153	.....
People's Sav. Bank..	50,000	13,000	250.000	100	†126	.....
Security Sav. Bank..	100,000	62,353	1,352,508	100	†152¼	.....
Ced. Rap. L. & T. Co.	50.000	1,846	184,002	100	†103¾	.....
COUNCIL BLUFFS—					Per	share
Commercial Nat. Bk.	100,000	10,056	332,978	100	.....	.....
Council Bl. Sav. Bk.	150,000	57,067	1,575,103	....	.....	.....
First National Bank	200,000	81,572	2,053,426	...	.....	.....
State Savings Bank.	50,000	32,442	402,333	...	.....	.....
DAVENPORT—					Per	share
Citizens' Nat. Bank.	300,000	144,563	947,802	100	150	155
Davenport Sav. B'k.	300,000	134,529	3,387,659	100	215	225
Farm. & Mech. Sav..	100,000	19,527	805,065	100	115	120
First Nat. Bank.....	200,000	103,755	1,097,095	100	150	155
German Savings Bk.	500,000	404,902	6,577,926	100	215	225
Iowa National Bank	100,000	55,741	903,435	100	155	160
Scott Co. Sav. Bank	250,000	148,687	3,112,331	100	215	225
Union Savings Bank	100,000	29,004	898,191	100	130	135
DES MOINES—					Per	share
Capital City State Bk	100,000	20,779	1,198 821	100	105	110
Central State Bank.	50,000	37,000	636,000	100	140	145
Century Sav. Bank..	100,000	619	211,040	100	.....	.....
Citizens' Nat. Bank.	200,000	114,276	1,728,516	100	150	160
Des Moines Nat. Bk.	300,000	97,805	2,227,258	100	110	115
Des Moines Sav. Bk..	400,000	184,463	3,678,463	100	.....	*200
German Sav. Bank..	100,000	3,542	309,371	...	.....	.....
Home Savings Bank.	50,000	20,045	705,113	100	150	.....
Iowa National Bank.	100,000	15,791	1,739,998	100	140	150
Iowa State Bank ...	50,000	2,000	300,000	100	.....	100
Marquardt Sav. Bk..	50,000	9,187	550,112	100	110	115
People's Sav. Bank.	100,000	54,341	990,413	100	.....	.....
Sec'rity Tr.& Sav.Bk.	50,000	103,668	1,127,507	100	.....	300
State Savings Bank.	50,000	15,425	877,390	100	.....	110
Valley Nation'l Bank	200,000	117,542	1,214,880	100	155	160
Valley Savings Bank	50,000	25,000	743,480	100	135	150
Iowa Loan & Tr. Co.	500,000	496,767	*k*2,470,345	100	135	140
DUBUQUE—					Per	share
Citizens' State Bank.	100,000	15,562	392,676	100	110	.....
Dubuque Nat. Bank.	100,000	27,283	455,814	100	127	130
Dubuque Sav. Bank	75,000	19,656	649,053	100	115	118
First National Bank.	200,000	67,550	1,113,875	100	130	.....
German Bank.....	150,000	37,261	706,765	100	.....	100
Ger. Tr. & Sav. Bank	100,000	14,483	802,098	100	.....	100
Iowa Tr. & Sav. Bk..	300,000	113,701	1,447,298	100	130	135
Second Nat'l Bank..	300,000	91,081	973,839	100	130	135
SIOUX CITY—					*Nominal prices.*	
First National Bank	200,000	91,005	1,275,410	100	120	125
Iowa State Nat. Bk.	200,000	62,583	1,805,326	100	100	110
Live Stock Nat. Bk..	100,000	94,791	466,794	100	125	130
Merchants' Nat. Bk.	100,000	32,639	447,631	100	115	120
Northwest. Nat. Bk.	100,000	27,193	716,721	100	110	115
Peoples' Sav. Bank .	50,000	6,200	400,000	100	100	.....
Security Nat'l Bank.	250,000	118,710	1,936,983	100	125	130
Woodbury Co. S. Bk.	50,000	13,676	561,324	100	110	120
Farm. L. & Tr. Co...	1,000,000	.....	4,268,571	100	.....	.....

KANSAS.

					Per	share
TOPEKA—						
Bank of Topeka.....	210,000	92,788	1,531,315	100	128	.....
Central Nat'l Bank..	250,000	52,102	1,129,357	100	122	.....
Citizens' State Bank	25,000	34,141	276,317	100	125	.....
First Nat'l Bank....	300,000	52,397	1,094,505	100	120	.....
Merchants' Nat. Bk.	100,000	14,346	581,103	100	110	.....
Shawnee State Bk...	60,000	.....	185,000	100	120	.....
State Savings Bank.	25,000	6,400	582,697	100	135	.....

KENTUCKY

					Per	share
COVINGTON.						
Citizens' Nat. Bank..	200,000	86,729	746,745	100	150	.....
Far. & Traders' Nat.	300,000	231,966	1,302,873	100	220	230
First Nat. Bank.....	300,000	159,941	1,094,317	100	160	.....
German Nat. Bank..	350,000	140,178	650,874	100	131	.....
Covington S Bk.&Tr.	*p*100,000	9,630	263,733	100	115	.....
People's Sav.Bk.&Tr.	*p*138,580	7,500	185,594	100	110	.....

* Sale price. † Book value. § Trust deposits. *a* Capital and surplus to be increased. *d* No deposits; does not do a general banking business. Total of debentures. *p* Capital paid in; authorized amount is larger. x Ex-div.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

KENTUCKY—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
LEXINGTON—	$	$	$		Per	share
Central Bank	100,000	21,963	179,647	100	104	105
Fayette Nat. Bank	300,000	313,208	971,665	100	233	235
First Nat. Bank	400,000	141,764	332,798	100	138	139
Lex'ton City N. Bank	300,000	124,848	868,351	100	194	195
Nat. Exchange Bank	100,000	30,653	381,659	100	138	140
Phœnix Nat. Bank	150,000	39,273	592,077	100	148	150
Second Nat. Bank	150,000	19,001	575,555	100	132	135
Third Nat. Bank	100,000	16,436	95,473	100	100	101
LOUISVILLE—					Per	share
American Nat. Bank	800,000	203,496	4,516,525	100	.....	138
Bank of Commerce	800,000	195,996	3,714,498	100	170	173
Citizens' Nat. Bank	500,000	359,551	2,997,592	100	175	185
First Nat. Bank	500,000	262,317	2,889,223	100	.....	175
German Bank	250,000	297,880	3,968,531	100	270	.....
Ger. Insurance Bank	249,500	334,657	5,011,104	50	130	.....
German Security Bk.	179,000	52,733	926,846	100	148	.....
Kent'y Title Sav. Bk.	100,000	10,000	613,244	100	110	.....
Louisv. Nat. Bkg. Co.	250,000	52,241	1,707,863	100	125	128
Nat. Bk. of Kentucky	1,645,000	1,124,573	2,853,543	100	187	190
Southern Nat. Bank	250,000	74,280	2,461,551	100	132	134
Third Nat. Bank	200,000	25,015	1,099,632	100	.....	105
Union National Bank	500,000	349,629	4,109,600	100	.....	196
Western Bank	150,000	.....	466,900	100	...	100
Columbia Fin. & Tr. Co	1,000,000	184,104	1,366,814	100	127	130
Fidelity Trust Co	1,000,000	875,982	1,230,722	100	255	265
Louisville Trust Co	806,100	170,364	1,174,565	100	138	141
U. S. Trust Co.	350,000	22,273	176,767	100	107	110
NEWPORT—					Per	share
German Nat. Bank	100,000	21,020	545,974	100	120	.....
Newport Nat. Bank	100,000	37,686	607,276	100	120	.....

LOUISIANA.

NEW ORLEANS—					Per	share
Algiers Sav. Bank	100,000	17,250	277,404	10	.....	.....
Bank of Orleans	100,000	New	Bank.	100	125	.....
Canal Bank & Tr. Co	1,000,000	267,520	3,750,000	100	180	195
Citizens' Bank of La.	380,200	240,936	1,541,242	100	151	165
Commercial Nat. Bk.	300,000	125,516	3,171,168	100	200	240
Commer'l. Tr. & S. Bk.	500,000	80,407	1,007,772	100	147	.....
Germania Nat. Bank	700,000	369,861	5,892,604	100	198	.....
Germania Sav. Bk. & Trust Co	100,000	575,308	5,658,553	100	900	.....
Int.-State Tr. & B. Co.	750,000	141,366	496,660	....	...	.....
Louisiana Nat. Bank	500,000	569,554	6,011,482	100	227	.....
Metropolitan Bank	250,000	48,603	1,790,307	100	170	.....
Morgan State Bank	100,000	14,164	481,487	50	76	.....
New Orleans Nat. Bk.	200,000	1,009,738	4,653,143	100	580	620
People's S. Tr. & Bkg.	250,000	34,557	1,353,122	100	146½	155
Provident Bk & T. Co	250,000	71,925	775,707	100	135	137
State National Bank	300,000	306,419	5,847,285	100	275	.....
Teutonia Bk. & Tr. Co.	150,000	38,756	698,049	100	130	140
U. S. S. Dp. & Sav. Bk.	100,000	8,629	1,093,022	100	170	.....
Whitney Nat. Bank.	400,000	1,558,586	5,513,344	100	725	1000
Hibernia Bk & Tr. Co.	1,000,000	2,102,432	13,937,471	100	440	450
SHREVEPORT—					Per	share
Commercial Nat. Bk.	100,000	305,453	1,953,521	100	415	.....
First National Bank	200,000	159,432	1,175,493	100	.....	.....
La. Bank & Tr. Co.	500,000	.....New	Company.	....	.....	.....
Mer. & Far. Bk. & T. Co	100,000	86,087	1,250,000	50	.....	.....
Shreveport Nat. Bk.	100,000	20,000	400,000	100	.....	.....

MAINE.

PORTLAND—					Per	share
Canal Nat. Bank	600,000	216,917	1,012,056	100	103	105
Casco Nat. Bank	800,000	316,725	2,032,495	100	102	103
Chapman Nat. Bank	100,000	50,575	1,058,783	100	108	110
Cumberland Nat. Bk	150,000	43,664	561,610	100	98	100
First National Bank	600,000	234,429	1,837,690	100	103	104
Merchants' Nat. Bk.	300,000	406,437	1,426,404	75	107	108
Nat. Traders' Bank	200,000	76,863	335,247	100	100	102
Portland Nat. Bank	300,000	207,844	3,126,425	100	150	152
Mercantile Trust Co	100,000	64,730	815,852	100	120	122
Portland Trust Co	250,000	401,600	3,314,398	100	275	300
Union S. D. & Tr. Co	250,000	112,524	.....	100	145	147

MARYLAND.

BALTIMORE—					Per	share
Calvert Bank	100,000	23,410	406,193	50	55	.....
Canton Nat. Bank	100,000	42,923	532,592	100	.....	.....
Citizens' Nat. Bank	1,000,000	1,819,215	3,607,498	10	28	29
Com. & Farm. N. Bank	512,560	144,069	1,321,866	100	.....	50
Commonwe'lth Bank	100,000	46,536	1,643,629	50	80	.....
Drov. & Mec's N. Bank	300,000	471,745	4,366,720	100	300	.....
Farm. & Mer. N Bank	650,000	491,671	2,457,709	40	.....	69½
First National Bank	1,000,000	424,269	4,720,596	100	150	.....
German-Amer. Bank	300,000	99,148	530,240	100	107	.....
German Bk. of Balt.	400,000	183,151	1,048,535	100	108	.....
Manufact'rs' N. Bank	500,000	Consol.	with First	Nat.	Bank.	
Maryland Nat. Bk.	200,000	8,573	316,177	20	16	.....
Mercantile Bank	y35,000	.....	.....	....	.....	.....
Merchants' Nat. Bk.	1,500,000	889,913	9,405,362	100	.....	188
Nat. Bank of Balt'ore	1,210,700	385,839	1,844,337	100	112	.....
Nat. Bank of Com'rce	300,000	259,666	2,383,897	15	26	27
Nat. Exchange Bank	1,000,000	664,619	3,560,261	100	.....	205
Nat. Howard Bank	230,000	50,229	820,451	10	11¾	.....
Nat. Marine Bank	400,000	121,639	1,680,153	30	36	...
Nat. Mechanics' Bank	1,000,000	1,186,994	7,830,321	10	.....	32½
Nat. Union Bk. of Md	900,000	341,313	2,613,870	100	117	.....
Old-Town Nat Bank	200,000	43,996	923,925	10	.....	11
Second Nat. Bank	500,000	605,990	1,090,201	100	194	200
Third National Bank	500,000	145,737	2,953,757	100	125	.....
Western Nat. Bank	500,000	458,853	2,334,916	20	....	40
Balti. Tr. & Guar. Co.	1,000,000	2,384,882	2,703,060	100	275	290
Central Trust Co	500,000	269,512	650,037	50	.....	.....
City Trust & Bkg. Co.	100,000	In hands	of receiver			
Colonial Trust Co	600,000	300,000	*d*	50	.....	.....
Continental Tr. Co.	2,000,000	3,340,297	6,000,632	100	140	.....
International Tr. Co.	2,000,000	1,550,616	2,288,896	100	.....	95
Mercantile Tr. & Dep.	2,000,000	3,802,715	10,479,547	50	125	135
South. Tr. & Dep. Co.	y62,075	5,053	64,432	50	.....	.....
FREDERICK—					Per	share
Central Nat. Bank	120,000	48,092	167,059	25	35	.....
Citizens' Nat. Bank	100,000	271,509	2,077,255	100	350	.....
Far. & Mech. Nat. Bk.	125,000	67,178	745,115	25	37½	40
First Nat. Bank	100,000	35,215	218,084	100	120	.....
Franklin Sav. Bank	e110,000	18,778	219,964	100	120	.....
Frederick Co. Nat. Bk	150,000	84,569	226,815	15	21	.....
Frederick-Town Sav. Institution	e171,177	87,830	815,594	100	200	.....

MASSACHUSETTS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BOSTON—	$	$	$		Per	share
American Nat. Bank	200,000	30,438	881,250	100	110	.....
Atlantic Nat. Bank	750,000	402,881	1,992,000	100	130	.....
Atlas Nat. Bank	1,000,000	466,899	2,335,000	100	110	.....
Boylston Nat. Bank	700,000	238,236	1,584,000	100	102	.....
Bunker Hill Nat. Bk.	500,000	433,120	1,776,205	100	190	.....
Colonial Nat. Bank	1,000,000	594,607	3,898,000	100	150	.....
Commercial Nat. Bk.	250,000	144,060	1,833,000	100	135	.....
Eliot National Bank	1,000,000	935,838	8,728,000	100	176	.....
Faneuil Hall Nat. Bk	1,000,000	563,387	2,737,000	100	130	.....
First National Bank	1,000,000	1,045,968	11,129,000	100	220¼	.....
First Ward Nat. Bk.	200,000	150,433	1,106,636	100	170	.....
Fourth Nat. Bank	1,000,000	428,743	5,896,000	100	130	.....
Freemans' Nat. Bk.	500,000	184,673	1,805,000	100	102¼	.....
Mass. Nat. Bank	800,000	Consol.	with First	Nat.	Bank.	
Mechanics' Nat. Bk.	250,000	125,355	1,504,000	100	117	.....
Merchants' Nat. Bk.	3,000,000	2,739,474	12,082,000	100	181	.....
Metrop'litan Nat. Bk.	500,000	227,009	1,515,000	100	108	.....
Monument Nat. Bk.	150,000	132,286	548,391	100	151	.....
Mt. Vernon Nat. Bk.	200,000	24,340	1,180,000	100	100	.....
Nat. Bk. of Comm'ce	1,500,000	1,030,219	10,900,000	100	146	.....
Nat. Bk. of Redemp.	2,000,000	1,172,516	20,458,000	100	170	.....
Nat. Bk. of Republic	1,500,000	1,252,976	12,929,000	100	149	.....
Nat. Exchange Bk.	1,000,000	682,620	5,697,000	100	150	.....
Nat. Hamilton Bk.	500,000	In volun	tary liquid	a t	ion.	
N. Market Bk. of Brig.	250,000	129,850	587,282	100	102	.....
National Rockland Bank of Roxbury	300,000	276,060	2,206,755	100	150	.....
Nat. Security Bank	250,000	700,069	1,740,000	100	178	.....
Nat. Shawmut Bank	3,500,000	3,272,603	43,200,000	100	260	.....
Nat. Suffolk Bank	1,500,000	Consol.	with Second	Nat.	Bank.	
Nat. Union Bank	1,000,000	875,581	6,017,000	100	172	.....
Nat. Webster Bank	1,000,000	442,568	2,397,000	100	115	.....
New Eng. Nat. Bank	1,000,000	753,600	2,930,000	100	145	.....
Old Boston Nat. Bk.	900,000	242,295	2,166,000	100	104	.....
People's Nat. Bank of Roxbury	300,000	142,716	1,349,226	100	117	.....
Second Nat. Bank	1,600,000	1,544,607	17,190,000	100	190	.....
South End Nat. Bk.	200,000	18,470	531,301	100	93	.....
State National Bank.	2,000,000	1,268,312	8,164,000	100	145	.....
Winthrop Nat. Bank	300,000	433,442	3,671,000	100	150	.....
For detailed statem	*ents of Bos*	*ton Trust*	*Cos. see Ch*	*ron*	*. Feb. 7*	*, 1903*
Adams Trust Co.	1,000,000	319,196	2,998,503	100	155	.....
American Loan & Trust Co.	1,000,000	1,538,369	6,874,547	100	250	.....
Bay State Trust Co.	500,000	496,548	4,260,616	100	180	.....
Beacon Trust Co.	300,000	180,348	2,023,700	100	150	.....
Boston Safe Deposit & Trust Co	1,000,000	1,910,557	10,667,323	100	280	.....
City Trust Co	1,000,000	1,224,477	7,269,313	100	240	.....
Columbia Trust Co.	100,000	28,326	343,398	100	110	.....
Copley Sq. Tr. Co.	500,000	21,817	63,856	100	100	.....
Federal Trust Co.	500,000	142,528	2,251,997	100	104	.....
International Tr. Co.	1,000,000	3,512,415	12,214,875	100	400	.....
Massachusetts Tr. Co.	1,000,000	442,074	2,085,039	100	125	.....
Mattapan D. & Tr. Co.	100,000	76,559	1,017,083	100	150	.....
Mercantile Tr. Co	500,000	316,681	2,467,120	100	175	.....
New Eng. Trust Co.	1,000,000	2,164,791	16,214,683	100	275	.....
Old Colony Trust Co.	1,500,000	5,251,035	24,247,950	100	1000	.....
Puritan Trust Co.	200,000	137,151	2,737,069	100	118	.....
State St. Trust Co.	600,000	420,313	5,431,137	100	.....	.....
Union Trust Co.	100,000	149,511	1,540,205	100	100	.....
U. S. Trust Co.	200,000	422,063	3,237,742	100	225	.....
BEVERLY—					Per	share
Beverly Nat. Bank	200,000	127,080	682,586	100	145	155
BROCKTON—					Per	share
Brockton Nat. Bank	100,000	62,209	1,050,695	100	.....	*125
Home Nat. Bank	200,000	235,141	1,596,749	100	.....	*175
Plymouth Co. Safe Dep. & Trust Co	100,000	34,171	598,122	100	.....	.....
CAMBRIDGE—					Per	share
Camb'dg'p't Nat. B'k.	100,000	36,006	155,133	100	* 105	*Jne '03*
Charles Riv. N. Bank	100,000	105,452	701,413	100	* 157	*Jan '03*
First Nat. Bank	200,000	140,686	727,648	100	*162	*Nov '03*
Nat. City Bk., Cam'pt	100,000	44,441	276,617	100	* 130⅜	*Fb '03*
Cambridge Trust Co.	100,000	93,900	1,246,803	100	*113¼	*J'e '98*
EAST CAMBRIDGE—					Per	share
Cambridge Nat. B'k.	100,000	In vol't'y	liquidat'n.	....	.....	.....
Lechmere Nat. Bank	100,000	71,894	562,578	100	* 150	*May '99*
CHELSEA—					Per	share
First National Bank.	300,000	129,385	813,762	100	100	*Sept. '03*
Winnisimmet Nat. Bk	100,000	42,181	491,933	100	* 100¼	*Oc '99*
DANVERS—					Per	share
First National Bank.	150,000	56,715	192,234	75	70	75
FALL RIVER—					Per	share
Fall River Nat. Bank	400,000	151,746	1,097,725	100	122½	.....
First National Bank.	400,000	356,319	979,248	100	170	.....
Massasoit & Pocasset Nat. Bank	650,000	368,432	2,091,062	100	154	.....
Metacomet Nat. Bk.	500,000	196,935	1,230,652	100	130	.....
B. M. C. Durfee Safe Deposit & Trust	400,000	220,161	1,807,654	100	140	.....
FITCHBURG—					Per	share
Fitchburg Nat. Bank	250,000	229,779	1,127,817	100	.....	.....
Rollstone Nat. Bank	250,000	148,400	460,332	100	.....	.....
Safety Fund Nat. Bk.	200,000	61,350	415,570	100	.....	.....
Wachusett Nat. Bk.	250,000	117,155	717,865	100	.....	.....
HAVERHILL—					Per	share
Essex Nat. Bank	100,000	32,582	175,338	100	59	.....
First National Bank.	200,000	152,240	444,085	100	145	.....
Haverhill Nat. Bank	200,000	231,632	975,957	100	175	.....
Merchants' Nat. Bk.	100,000	48,096	355,393	100	132	.....
Merrimack Nat. Bank	240,000	170,785	543,407	100	151	.....
Second Nat. Bank	150,000	70,824	387,098	100	154½	.....
Haverhill Safe Deposit & Trust Co	200,000	40,588	336,125	100	124	.....
HOLYOKE—					Per	share
City National Bank.	500,000	114,153	913,528	100	110	120
Hadley Falls Nat. Bk.	200,000	145,718	311,688	100	125	135
Holyoke Nat. Bank	200,000	165,589	932,676	100	150	155
Home Nat. Bank	250,000	113,002	835,558	100	110	118
Park National Bank	100,000	55,494	302,115	100	100	110
LAWRENCE—					Per	share
Arlington Nat. Bank	100,000	28,128	502,642	100	.....	.....
Bay State Nat. Bank	375,000	143,501	625,599	75	115	.....
Lawrence Nat. Bank	300,000	75,443	483,643	100	110	.....
Merchants' Nat. Bk.	100,000	102,099	760,938	100	150	.....
Pacific Nat. Bank	150,000	25,949	501,667	100	.....	.....

* Sale price. † Book value. § Deposits include trust accounts. *a* Capital to be increased. *d* No deposits; does not do a general banking business. *e* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *s* Capital to be decreased. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
LOWELL—	$	$	$		Per	share
Appleton Nat. Bank.	300,000	139,315	873,702	100	.....	114
Old Lowell Nat. Bk.	200,000	62,032	445,478	100	107	110
Prescott Nat. Bank..	300,000	117,575	576,368	100	108	.....
Traders' Nat. Bank..	200,000	196,640	2,650,988	100	124	130
Union Nat. Bank....	350,000	206,016	1,546,517	100	165	170
Wamesit Nat. Bank.	250,000	77,218	846,836	100	100	102
Lowell Trust Co.....	125,000	44,368	1,008,860	100	100	105
Mid'lsex S.D.&Tr.Co	100,000	3,197	405,099	100	.....	60
LYNN—					Per	share
Central Nat. Bank..	200,000	169,904	756,729	100	160	.....
First National Bank.	500,000	233,105	1,473,237	100	135	.....
Lynn National Bank	100,000	180,153	835,324	100	225	.....
Manufac's Nat. Bank	200,000	55,062	622,861	100	90	.....
National City Bank.	200,000	184,681	547,689	100	160	.....
Nat. Security Bank..	100,000	167,157	894,851	100	225	.....
Lynn S.Dep.&Tr.Co.	100,000	127,313	855,220	100	175	.....
Security S.D.&Tr.Co	200,000	116,939	882,146	100	125	.....
NEW BEDFORD—					Per	share
First National Bank.	1,000,000	272,649	935,068	100	.....	137
Mechanics' Nat. Bk.	600,000	236,082	1,271,406	100	.....	*145
Merchants' Nat. Bk.	1,000,000	735,535	1,863,542	100	197	.....
N.Bed.S.Dep.&Tr.Co	200,000	44,516	718,739	100	110	.....
PEABODY—					Per	share
Warren Nat. Bank..	250,000	127,554	621,932	100	122½	125
SALEM—					Per	share
Asiatic Nat. Bank...	200,000	100,052	544,223	100	100	103
Mercantile Nat.Bank	200,000	83,213	747,313	100	97	98
Merchants'Nat.Bank	200,000	155,694	841,891	50	63	67
Naumkeag Nat.Bank	500,000	341,610	930,931	100	131	135
Salem Nat. Bank....	200,000	74,179	438,136	100	75	80
SPRINGFIELD—					Per	share
Agawam Nat. Bank.	300,000	8,853	326,344	100	50	80
Chapin Nat. Bank...	500,000	175,884	1,613,690	100	125	140
Chicopee Nat. Bank.	400,000	184,743	1,767,746	100	150	160
City National Bank..	250,000	201,231	1,025,956	100	140	150
First National Bank.	400,000	112,704	632,327	100	105	115
John Hancock Nat..	250,000	91,809	367,355	100	90	100
Second Nat. Bank...	300,000	205,580	1,125,985	100	130	145
Springfield Nat. B'k.	200,000	281,800	1,712,461	100	190	200
Third Nat. Bank.....	500,000	471,516	2,021,439	100	215	225
Hampden Trust Co..	100,000	In volun	tary liquid	a t i	on.	
Springfield S.D & Tr.	500,000	426,318	2,835,616	100	175	190
TAUNTON—					Per	share
Bristol Co. Nat. Bank	500,000	172,259	615,305	100	.....	120
Machinists' Nat. Bk.	200,000	130,011	336,003	100	.....	160
Taunton Nat. Bank.	600,000	210,802	560,456	100	.....	*120
Taunton S.D.&Tr.Co	200,000	11,154	391,812	100	.....	.....
WORCESTER—					Per	share
Citizens' Nat. Bank.	150,000	Absorbed	by Worc. S.	D.	& Tr.	Co.
First Nat. Bank	300,000	In volun	tary liquid	a t i	on.	
Mechanics' Nat. Bk.	200,000	85,156	1,601,023	100	105	.....
Quinsigam'd Nat.Bk	250,000	197,624	1,457,090	100	137	.....
Worcester Nat. Bank	250,000	302,374	2,486,166	100	180	200
Worc. S. D. & Tr. Co.	500,000	587.851	7,183,733	100	225	.....

MICHIGAN.

BAY CITY—					Per	share
Bay City Bank.....	150,000	103,491	1,784,874	100	150	160
Bay County Sav. Bk.	50,000	42,000	743,000	100	162	165
Commercial Bank...	100,000	3,522	508,108	100	85	95
First National Bank.	100,000	86,496	1,036,940	100	160	165
Old Second Nat. Bk.	200,000	115,773	1,010,763	100	140	145
DETROIT—					Per	share
Am. Exch. Nat. Bk..	400,000	169,510	2,838,322	100	106	.....
Central Sav. Bank..	100,000	45,230	565,921	100	110	.....
Citizens' Sav. Bank.	200,000	48,630	1,521,851	100	.....	105
Commercial Nat. Bk.	1,000,000	526,809	5,932,047	100	150	153
Detroit Sav. Bank...	400,000	499,330	7,307,821	100	230	.....
Det. United B'k, Ltd.	100,000	6,432	306,233	100	.....	.....
Dime Sav. Bank.....	200,000	124,805	3,579,927	100	145	150
First National Bank.	500,000	234,049	5,370,336	100	.....	.....
German-Am. Bank..	100,000	57,041	1,299,280	100	.....	150
Home Sav. Bank....	200,000	112,427	3,220,353	100	130	.....
Marine Sav. Bank...	100,000	42,154	630,158	100	105	.....
Michigan Sav. Bank.	250,000	134,343	1,891,963	100	136	.....
Old Detroit Nat. Bk.	2,000,000	497,810	6 546,799	100	.....	129
Peninsular Sav. Bk..	300,000	65,480	3,895,899	100	.....	125
People's Sav. Bank..	500,000	259,311	9,270,639	rooo	1200	.....
State Sav. Bank	1,000,000	852,001	13,748,794	100	.....	230
Union Nat. Bank....	200,000	35,747	588,112	100	.....	100
U. S. Sav. Bank.....	150,000	41,627	682,373	100	.....	110
Wayne Co. Sav. Bk..	400,000	711,541	10,458,488	100	300	.....
Detroit Trust Co.....	500,000	702,392	2,352,453	100	215	219
Union Trust Co.....	500,000	376,180	3,465,003	100	190	.....
GRAND RAPIDS—					Per	share
Comm'l Sav. Bk.....	200,000	1,047	384,481	100	100	105
Fifth Nat. Bank.....	100,000	25,374	661,772	100	115	120
Fourth Nat. Bank...	300,000	145,907	2,714,450	100	175	.....
Gr. Rapids Nat. Bk..	500,000	149,758	1,839,677	100	118	120
Gr. Rapids Sav. Bk..	150,000	57,163	1,969,409	100	145	.....
Kent Co. Sav. Bank.	50,000	181,581	2,606,004	50	300	.....
National City Bank..	500,000	182,551	1,886,852	100	130	.....
Old National Bank..	800,000	426,418	4,323,643	100	145	.....
People's Savings Bk.	100,000	44,376	1,800,805	100	170	200
State Bank of Mich..	150,000	126,453	2,454 647	100	200	.....
Michigan Trust Co...	200,000	136,706	396,669	100	200	.....
SAGINAW—					Per	share
Bank of Saginaw....	200,000	187,568	2,087,486	100	175	180
Commercial Nat. Bk.	100,000	103,376	660,151	100	150	160
Peoples' Savings Bk.	50,000	48,710	673,754	100	.....	150
Saginaw Co. Sav.Bk.	50,000	61,611	646,798	100	.....	200
Sav.Bk.of E.Sagin'w	100,000	128,606	2,663,773	100	200	205
Second Nat. Bank ..	200,000	447,436	3,889,620	100	320	.....

MINNESOTA.

DULUTH—					Per	share
American Exch. Bk.	500,000	296,121	4,319,823	100	170	178
City Nat. Bank.... ..	500,000	26,684	1,008,740	100	.....	103
Duluth Sav. Bank...	100,000	2,840	338,500	100	.....	100
First National Bank.	500,000	673,950	5,631,569	100	235	.....
MINNEAPOLIS—					Per	share
Clarke Nat. Bank...	200,000	1,837	161,933	100	.....	.....
First National Bank	2,000,000	1,344,002	9,790,381	100	170	175
German-Amer. Bk..	60,000	54,399	892,540	100	130	.....
Germania Bank.....	50,000	17,000	228,000	100	.....	100
Hennepin Co. Sav.B.	1,000,000	56,657	3,247,877	100	160	..
Nat. Bk. of Comm'ce	1,000,000	287,822	5,186,908	100	120	125
Northwest. Nat. Bk.	1,000,000	642,829	8,616,282	100	190	192
People's Bk.of Minn.	60,000	8,205	291,727	100	.....	100
St.Anthony Falls Bk.	125,000	60,875	954,420	100	125	130

MINNESOTA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
MINNEAP.—(Con.)	$	$	$		Per	share
Security Bank	1,000,000	430,318	8,955.036	100	155	157
South Side State B'k.	50,000	21,600	220,692	100	135	.....
Swed.-Amer.Nat.Bk.	250,000	110,163	2,591,543	100	130	.....
Minneapolis Tr. Co..	500,000	130,000	*d*	100	120	125
Minn. Loan & Tr. Co.	500,000	140,081	1,288,696	100	118	121
Minn.Ti.Ins.& Tr.Co.	250,000	6,357	295,056	....	.....	.....
ST. PAUL—					Per	share
American Nat. Bk...	200,000	7,865	927,373	100	102½	.....
Capital Bank.....	100,000	49,299	726,060	100	125	.....
First National Bank.	1,000,000	852,019	6,946,346	100	250	260
Merchants' N. Bank.	1,000,000	313,585	5,953,078	100	135	140
Nat. Ger.-Amer. Bk.	1,000,000	243,778	6,111,810	100	130	135
St. Paul Nat. Bank..	600,000	106,175	1,961,501	100	.....	108
Scand'vian-Am-Bk..	100,000	71,729	1,099,991	100	135	.....
Second Nat. Bank...	200,000	208,148	2,524,065	100	215	.....
State Bank.....	25,000	14,389	158,203	100	.....	100
Northwest. Tr. Co...	200,000	16,906	.....	100	.....	105
Security Trust Co....	*p* 200,000	42,000	200.000	100	.....	100

MISSISSIPPI.

VICKSBURG—					Per	share
American Nat. Bank	100,000	17,200	502,362	100	110	.....
City Sav. & Trust Co.	*p*46,409	7,471	249,387	100	120	.....
Delta Tr. & B'k'g Co.	100,000	42,327	688,148	100	150	.....
First National Bank	200,000	81,089	652,221	100	150	.....
Merchants' Nat. Bk.	100,000	175,977	658,484	100	315	.....
Peoples' S. Bk. & L.	50,000	27,280	421,439	25	37·50	.....

MISSOURI.

KANSAS CITY—					Per	share
American Nat. Bank	250,000	109,861	3,789,722	100	135	140
City National Bank.	250,000	59,327	1,971,126	100	108	112
First National Bank.	250,000	900,909	13,018,918	100	650	700
German-Amer. Bk...	50,000	3,017	751,800	100	.....	.....
Int.-St.Nat.Bk.,Kan.	1,000,000	680,523	3,818,497	100	146	150
Kan. City State Bank	200,000	46,410	1,272,082	100	100	103
Nat. Bk. of Comm'ce	1,000,000	1,564,382	28,644,612	100	315	325
New Eng. Nat. Bank	300,000	254,246	4,358,613	100	230	240
Traders' Bank.....	100,000	26,669	1,365,092	100	125	135
Union Av.Bk.of Com.	10,000	2,936	610,568	100	.....	.....
Union Nat. Bank....	600,000	435,236	8,141,029	100	210	215
Western Exch'ge Bk.	100,000	24,913	1,002,389	100	100	110
Fidelity Trust Co....	1,000,000	701,992	3,355,972	100	160	166
Missouri Sav. Assn..	*p* 50,000	44,660	797,902	100	180	200
Pioneer Trust Co....	*p*267,500	267,500	477,262	50	100	105
Surety Trust Co.....	200,000	New Co	mpany.	100	.....	.....
United States Tr. Co.	250,000	....	*d*	100	95	100
U.S.&MexicanTr.Co.	*p*500,000	140,573	.....	100	100	110
ST. JOSEPH—					Per	share
Bank of Commerce..	10,000	558	63,220	100	.....	.....
1st N.Bk.of Buc'hCo.	250,000	59,869	2,404,513	100	100	130
German-Amer. Bk..	100,000	59,535	1,958,539	100	100	110
Merchants' Bank....	200,000	82,086	1,527,880	100	110	120
Nat. Bk. of St. Joseph	100,000	215,872	3,564,506	100	300	.....
Park Bank.....	40,000	10,693	343,060	100	100	105
St. Jos. Stk. Yds. Bk.	100,000	31,898	1,557,800	100	.....	.....
Tootle-Lemon N. Bk..	200,000	46,329	3,568,818	100	.....	.....
Missouri Val. Tr. Co	50,000	33,872	738,330	*p*50	.....	.....
ST. LOUIS—					Per	share
Amer. Exch. Bank..	500,000	669,841	5,513,300	50	.....	177½
Boatmen's Bank....	2,000,000	1,262,206	10,062,017	100	.....	235
Bremen Bank.....	1,000,000	297,340	2,051,866	100	.....	335
Fourth Nat. Bank...	1,000,000	1,169,261	11,002,127	100	.....	342
Franklin Bank.....	600,000	335,676	4,656,888	100	.....	.....
German-Amer. Bk..	150,000	974,075	4,941,234	100	.....	.....
German Savings Int.	500,000	1,263,271	7,825,382	100	.....	405
Intern'l Bk.,St Louis	200,000	109,614	1,551,856	100	.....	.....
Jefferson Bank.....	200,000	116,340	1,084,038	100	.....	230
Lafayette Bank.....	100,000	749,484	4,080,881	100	.....	.....
Manchester Bank....	100,000	37,425	461,579	100	.....	.....
Mechanics' Nat. Bk..	2,000,000	2,519,144	16,864,758	100	.....	250
Merch. Laclede Nat..	1,400,000	872,385	12,770,929	100	.....	290
Nat. Bank of Com'rce	7,000,000	8,485,875	40,280,151	100	.....	320
Northwest'n Sav. B'k	200,000	203,074	2,303,833	100	.....	.....
Olive St. Bank.....	100,000	1,948	132,810	100	.....	.....
South'n Com. & Sav.	100,000	46,298	765,163	100	.....	.....
South Side Bank....	200,000	69,733	868,679	100	.....	.....
State National Bank	2,000,000	764,954	7,475,350	100	.....	163
Third National Bk ..	2,000,000	1,635,390	20,447,700	100	.....	297½
Vandeventer Bank..	100,000	12,500	179,152	100	.....	.....
Washington Nat. Bk.	200,000	3,898	209,944	100	.....	.....
For detailed statem	*ents of St.*	*Louis Tr.*	*Cos. see Ch*	*ron.*	*Feb.7,1903*	
Amer.Cent.Trust Co	1,000.000	549,540	1,815,147	100	.....	151
Commonw'lth Tr. Co	2,000,000	3,715,173	4,232,421	100	.....	235
Germania Trust Co.	1,000,000	1,323,384	3.047,537	100	....	220
Hamilton Tr. Co.....	500,000	Absorbed	by Commo	nw'l	th Tr.	Co.
Lincoln Trust Co....	2,000,000	1,716,386	4,741,485	100	.....	233
Mercantile Tr Co....	3,000,000	6,824,917	13,711,397	100	.....	345
Mississip. Val.Tr. Co.	3,000,000	5,294,546	19,313,379	100	.....	395
Missouri Trust Co....	2,000,000	496,241	3,372,245	100	.....	117½
St. Louis Union Tr.Co	5,000,000	5,123,198	17,261,371	100	.....	315
U. S Trust Co.....	400,000	In volun	tary liquid	a t i	on.	

MONTANA.

BUTTE—					Per	share
First National Bank	200,000	416,057	2,422,118	....	.....	.....
Silver Bow Nat. Bk.	100,000	19,326	175,449	...	.....	.....
State Savings Bank.	100,000	400,000	4,074,000	100	.....	.....
Aetna Bk'g & Tr. Co.	100,000	8,990	480,760	....	.....	.....
Daly Bank & Tr. Co.	100,000	50,351	2,093,982	....	.....	.....
HELENA—					Per	share
American Nat. Bk..	200,000	83,000	1,025,000	100	.....	.....
Nat. Bk. of Montana	250,000	136,410	1,416,691	100	.....	.....
Thos. Cruse Sav. Bk.	100,000	60,000	920,000	100	.....	.....
Union Bk. & Tr. Co..	250,000	5,000	1,200,000	100	.....	.....

NEBRASKA.

LINCOLN—					Per	share
City National Bank..	100,000	55,200	800,000	....	.....	.....
Columbia Nat. Bank.	100,000	26,000	1,050,000	100	.....	.....
Farmers' & Mer.Bk..	50,000	10,460	111,327	100	.....	.....
First National Bank.	200,000	153,809	2,566,958	100	.....	.....
OMAHA—					Per	share
City Savings Bank...	100,000	5,000	320,795	....	.....	.....
Commercial Nat. Bk.	400,000	97,970	1,363,440	100	.....	.....
First National Bank.	500,000	257,829	7,084,066	100	.....	.....
Merchants' N. Bank.	500,000	130,748	3,356,188	100	.....	.....
Nebraska Nat. Bank.	200,000	75,123	1,787,303	100	.....	.....
Omaha Nat. Bank ..	1,000,000	175,751	7,129,091	100	.....	.....
Union National Bank	250,000	45,662	1,024,664	100	.....	.....
U. S. National Bank.	400,000	148,388	3,341,246	100	.....	.....

* Sale price. † Book value. *a* Capital and surplus to be increased. *d* No deposits; does not do a general banking business. *k* Deposit. Include debentures. *l* New stock. *p* Amount paid in. *r* Cap. to be increased. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEBRASKA.—(Concluned.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
South Omaha—	$	$	$		Per	share
Packers' Nat. Bank.	100,000	69,266	1,199,480	100	.....	.....
South Omaha Nat. Bk	250,000	333,446	2,355,695	100	.....	.....
Un. Stk. Yds. Nat. Bk.	300,000	136,994	2,392,446	100	.....	.....

NEW HAMPSHIRE.

Manchester—					Per	share
Amoskeag Nat. Bank	200,000	239,106	1,252,885	100	.....	*200
First National Bank.	150,000	112,267	415,529	100	.....	151½
Manchester Nat. Bk.	150,000	99,089	1,400,501	100	250	.....
Merchants' N. Bank.	150,000	71,859	435,485	100	.....	*125
Second Nat. Bank...	100,000	46,573	212,371	100	.....	*120

NEW JERSEY.

Camden—					Per	share
Camden Nat. Bank..	100,000	47,542	1,061,521	100	.....	*140
First National Bank.	200,000	186,931	1,030,496	100	.....	*135
National State Bank	260,000	270,365	2,742,551	50	.....	* 85¼
Camden S.D. & T. Co.	100,000	580,236	5,400,745	25	.....	*220
Central Trust Co....	100,000	131,612	1,371,951	25	.....	* 58
Security Trust Co...	100,000	122,161	2,150,527	100	.....	*210
Elizabeth—					Per	share
Citizens' Bank.....	100,000	27,129	418,333	100	.....	.....
Elizabethp't Bkg. Co.	50,000	27,239	573,641	50	60	.....
National State Bank	350,000	628,565	1,754,928	50	.....	*126
Union Co Trust Co..	200,000	125,264	1,847,015	100	150	.....
Hoboken—					Per	share
First National Bank.	110,000	525,927	2,167,500	25	140	150
Second Nat. Bank...	125,000	148,558	1,057 600	100	220	.....
Hoboken Trust Co...	100,000	53,805	340,734	100	150	.....
Hudson Trust Co....	500,000	901,765	9,039,761	100	550	600
Trust Co. of N. J....	425,200	568,058	1,493,919	100	240	.....
Jersey City—					Per	share
First National Bank	400,000	1,041,341	6,214,500	100	335	355
Hudson Co. Nat. Bk.	250,000	646,455	2,074,000	100	355	.....
Second Nat. Bank...	250,000	290,538	1,123,400	100	130	140
Third Nat. Bank.....	200,000	282,436	1,748,900	100	240	255
Bergen & Lafayet. Tr.	100,000	55,596	999,955	100	180	.....
Commercial Tr. N. J.	1,000,000	1,887,994	7,133,466	100	305	315
Greenv. Bk. & T. Co.	100,000	40,261	836,348	100	165	.....
Jersey City Tr. Co..	100,000	51,955	418,505	100	155	165
Lincoln Trust Co....	100,000	118,923	499,437	100	205	220
N. J. T. Gu. & Tr. Co.	200,000	822,546	4,917,072	100	550	.....
No. American Tr. Co.	200,000	In volu	ntary liqui	dat	ion.	
Pavonia Trust Co...	100,000	23,541	165,813	100	125	.....
Peoples' S. D. & T. Co.	150,000	141,143	2,924,821	100	200	.....
Morristown—					Per	share
First Nat. Bank.....	100,000	240,790	2,075,730	100	390	450
Nat. Iron Bank.....	200,000	64,170	936,519	100	.....	105
Morristown Tr. Co..	600,000	1,348,326	5,439,955	100	.....	*625
Newark—					Per	share
Essex Co. Nat. Bank	1,000,000	1,276,038	4,709,972	50	185	.....
Manufact'rs N. Bank	250,000	167,593	1,650,058	100	200	.....
Merchants' N. Bank.	200,000	210,215	1,711,802	100	310	.....
Nat. Newark Bkg. Co.	1,000,000	1,062,463	5,321,340	50	185	.....
National State Bank.	500,000	404,464	2,305,411	50	110	.....
North Ward N. Bank	200,000	249,254	2,085,106	100	300	.....
Union Nat. Bank....	1,500,000	1,779,624	7,385,313	100	395	.....
City Trust Co.....	100,000	13,435	437,431	100	105	.....
Federal Trust Co....	1,000,000	602,536	3,063,558	100	150	160
Fidelity Trust Co....	2,000,000	7,216,215	19,886,398	100	725	.....
West Side Trust Co..	200,000	123,989	1,159,427	100	150	.....
New Brunswick—					Per	share
Nat. Bank of N. J. ..	250,000	327,203	1,351,948	100	220	225
People's Nat. Bank..	100,000	107,946	533,708	100	180	185
New Br'nsw'k Tr. Co.	100,000	54,236	557,220	100	.....	150
Paterson—					Per	share
First National Bank.	500,000	643,389	2,187,975	100	.....	390
German Am. Bank.	150,000	153,640	460,857	100	.....	238
Paterson Nat. Bank.	300,000	255,059	1,929,329	100	.....	280
Second Nat. Bank...	150,000	194,595	1,013,368	50	185	200
Paterson Sav. Inst'n.	500,000	552,838	9,723,180	100	.....	575
Citizens' Trust Co. .	150,000	199,192	930,783	100	.....	375
Hamilton Trust Co..	150,000	239,612	1,585,761	100	.....	460
Paterson S.D. & T. Co.	200,000	253,171	2,398,594	100	.....	470
Silk City S. D. & T. Co.	100,000	62,262	1,082,381	100	310	325
Trenton—					Per	share
Broad St. Nat. Bank.	250,000	160,920	1,350,382	100	..	130
First National Bank.	500,000	295,800	1,400,822	100	163	168
Mechanics' Nat. Bk.	500,000	515,781	2,686,038	50	98	103
Trenton Banking Co.	500,000	415,337	2,125,116	50	.....	96
Trenton Tr. & S D. Co.	150,000	56,654	3,986,512	100	.....	200

NEW MEXICO.

Albuquerque—					Per	share
Bank of Commerce..	72,400	19,637	748,962	100	.....	.....
First National Bank	200,000	35,568	2,054,234	100	.....	.....

NEW YORK.

Albany—					Per	share
Albany County Bk..	250,000	105,822	1,089,967	100	220	.....
First National Bank.	200,000	41,166	405,584	100	100	105
Mech'nics & F'rmers'	250,000	1,040,512	1,554,801	100	530	545
Nat. Commercial Bk	500,000	1,153,801	11,865,205	100	480	.....
Nat. Exchange Bank	300,000	143,672	2,311,035	100	160	180
N. Y. State Nat. Bk..	250,000	385,599	11,266,719	100	325	.....
Albany Trust Co....	300,000	234,187	5,369,961	100	295	330
Union Trust Co.....	250,000	307,061	2,154,872	....	225	240
Auburn—					Per	share
Cayuga Co. Nat. Bk.	200,000	123,867	1,058,507	25	35½	40
Nat. Bank of Auburn	200,000	89,145	793,217	100	122	125
Binghamton—					Per	share
City National Bank.	200,000	81,110	507,846	100	115	.....
First National Bank.	400,000	277,350	1,839,178	100	200	.....
People's Bank.....	100,000	30,365	634,005	100	128	130
Binghamton Tr. Co.	300,000	219,326	2,809,393	100	165	180
Brooklyn—*Prices*	*are per ce*	*nt, not per*	*share.*			
Deposits of Broo	*klyn banks*	*reported*	*net, not gro*	*ss.*	Per	cent.
Atlantic Bank.....	100,000	5,843	335,401	100	105	.....
Borough Bank	200,000	84,833	1,489,700	100	150	.....
Broadway Bank.....	150,000	331,568	2,052,300	100	300	.....
Brooklyn Bank.....	300,000	168,135	1,598,500	50	130	.....
C. I. & Bath B'ch Bk.	100,000	35,860	389,724	100	140	.....
First National Bank.	300,000	582,866	4,424,000	100	.....	400
Manufact's' Nat. Bk.	252,000	533,200	3,426,200	30	325	.....
Mechanics' Bank....	500,000	391,510	6,676,400	50	230	.....
Merchants' Bank....	100,000	56,315	1,097,000	100	115	.....
Nassau Nat. Bank...	300,000	662,254	4,475,000	100	380	.....
National City Bank.	300,000	599,600	3,318,000	50	310	.....
North Side Bank....	100,000	172,118	964,900	100	230	.....

NEW YORK.—(Continued.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
Brooklyn—(Con.)	$	$	$		Per	cent.
People's Bank.....	100,000	171,311	1,464,300	50	215	.....
Seventeenth Wd. Bk.	100,000	83,928	584,700	100	150	.....
Sprague Nat. Bank..	200,000	273,600	1,235,500	100	210½	.....
Stuyvesant H't's Bk.	200,000	141,389	890,622	50	180	.....
Union Bank,.....	200,000	123,775	1,373,200	100	150	.....
Wallabout Bank.....	100,000	80,021	722,400	100	150	.....
Brooklyn Trust Co..	1,000,000	1,903,641	13,738,416	100	390	.....
Flatbush Trust Co ..	200,000	140,116	1,373,508	100	190	200
Franklin Trust Co...	1,000,000	1,562,420	8,052,137	100	320	340
Hamilton Trust Co..	500,000	874,744	8,166,290	100	290	.....
Kings Co. Trust Co..	500,000	1,302,207	9,545,928	100	400	.....
Long I. Loan & Tr. Co.	1,000,000	1,488,218	6,624,375	100	.....	290
Nassau Trust Co....	500,000	506,108	6,033,874	100	250	.....
People's Trust Co...	1,000,000	1,530,436	11,677,283	100	350	375
Williamsburg Tr. Co.	700,000	533,741	4,660,431	100	240	250
Buffalo—					Per	share
Bank of Buffalo.....	500,000	601,566	6 017,669	100	225	235
Citizens' Bank.....	100,000	200,383	1.787,548	100	200	.....
Columbia Nat. Bank.	a200,000	515,076	2,811,482	100	375	.....
German-American ..	200,000	164,368	3.203,824	100	130	.....
German Bank.....	100,000	490,289	5.754,548	100	.....	5250
Man'f'rs' & Trad. Nat.	1,000,000	1,332,599	10,050,171	100	250	275
Marine Nat. Bank...	230,000	1,751,181	13,671,809	100	1100	.....
Market Bank.....	100,000	1,189	311,911	100	100	110
People's Bank.....	300,000	142,622	2.915,457	100	110	120
Third National Bank	500,000	132,493	2,152 630	100	.....	100
Buffalo L.T. & S.D. Co.	200,000	100,000	3,086,090	100	.....	225
Commonwe'th Tr. Co.	500,000	509,256	1,063,606	100	200	210
Fidelity Trust Co....	500,000	600,000	7,279,133	100	.....	400
Elmira—					Per	share
Merchants' Nat. Bk.	100,000	15,870	345,015	100	105	110
Second Nat. Bank ..	300,000	208,463	1,532,584	100	190	200
Chem'ng Canal Tr. Co.	600,000	453,128	4,983,153	100	210	240
New York City—	*Prices are*	*per cent,*	*not per sh*	*are,*		
Deposits of N. Y. C	*ity banks a*	*re reporte*	*d net, not gr*	*oss.*	Per	cent.
America, Bank of....	1,500,000	3,588,669	19,339,100	100	500	515
Amer. Exch. Nat. Bk.	5,000,000	3,837,375	21,543,000	100	215	225
Astor National Bk..	350,000	540,190	5.132,000	100	700	900
Bowery Bank.....	250,000	774,701	3 108,000	100	350	380
Bronx Borough Bk..	50,000	67,482	546,431	100	.....	.....
Butch. & Drov. Nat..	300,000	123,700	2 482,400	25	140	150
Central Nat'l Bank..	1,000,000	600,269	10,042,000	100	140	155
Century Bank.....	100,000	53,723	523,900	100	170	180
Chase Nat. Bank....	1,000,000	3,880,772	43,446,600	100	600	.....
Chatham Nat. Bank.	450,000	1,080,007	5,725,300	25	310	320
Chelsea Exch'ge Bk.	100,000	50,443	245,249	100	.....	.....
Chemical Nat. Bank	300,000	7,584,535	22,666,600	100	4000	4100
Citizens' Bank, Nat.	1,550,000	685,386	7.989,300	100	160	170
City Bank, National	25,000,000	17283568	123231500	100	265	275
Colonial Bank.....	100,000	225,405	2,607,600	100	425	.....
Columbia Bank.....	300,000	279,681	3.059,000	100	325	350
Commerce, Nat. Bk. of	25,000,000	11132781	108558500	100	210	.....
Consolidated N. Bk..	1,000,000	1,110,347	3,757,295	100	160	165
Cooper Exch. Bank..	100,000	52,151	448,753	100	.....	.....
Corn Exchange Bk..	2,000,000	3,360,992	29,286,000	100	340	350
Discount, Bank of...	100,000	41,183	109,652	100	105	.....
East River Nat. Bk..	250,000	145,684	1,343,800	25	150	160
Equitable Nat. Bank	200,000	3,398	313,232	100	.....	100
Federal Bank..... ..	250,000	65,165	523,821	100	105	120
Fidelity Bank.....	200,000	117,797	608,900	100	180	.....
Fifth Ave. Bank.....	100,000	1,714,116	9,231,900	100	3700	4000
Fifth Nat. Bank.....	250,000	384,946	2,489,000	100	375	.....
First Nat. Bank	10,000,000	13501384	65,215,700	100	525	600
Fourteenth St. Bank.	100,000	104,995	1,934,300	100	300	.....
Fourth Nat. Bank...	3,000,000	2,994,700	18,316,200	100	200	210
Gallatin Nat'l Bank.	1,000,000	2,197,195	4,490,400	50	390	.....
Gansevoort Bank....	200,000	72,360	1,850,800	50	140	.....
Garfield Nat. Bank..	1,000,000	1,312,252	6,792,900	100	500	.....
German-Amer. Bk...	750,000	511,907	3,533,800	75	150	160
German Exch. Bk...	200,000	668,151	3,650,600	100	375	.....
Germania Bank.....	200,000	872,165	4,722,900	100	600	.....
Greenwich Bank....	500,000	520,602	1,633,400	25	300	310
Hamilton Bank.....	200,000	126,988	2,795,300	100	170	.....
Hanover Nat'l Bank.	3,000,000	6,523,499	52,506,700	100	510	535
Imp'rs' & Trad'rs' Nat	1,500,000	6,659,882	19,786,000	100	600	620
International Bank..	100,000	5,843	223,748	100	.....	.....
Irving Nat'l Bank...	1,000,000	1,065,495	4,830,000	50	225	235
Jefferson Bank	400,000	270,777	1,879,900	100	140	148
Leather Mfrs. Nat. Bk	600,000	541,112	7,978,000	100	290	310
Liberty Nat. Bank ..	1,000,000	1,913,568	8,950,500	100	500	600
Lincoln Nat. Bank..	300,000	1,322,888	9,461,100	100	950	1050
Manhattan Co., Bk. of	2,050,000	2,505,918	21,957,000	50	310	325
Market & Ful. Nat. Bk	1,000,000	1,274,119	6,404,200	100	225	240
Mechanics' Nat. Bk..	2,000,000	2,787,897	12,578,000	25	230	240
Mech. & Traders' Bk.	700,000	381,338	4,590,000	25	140	150
Mercantile Nat. Bk..	3,000,000	4,558,194	19,169,400	100	220	230
Merchants' Ex. N. Bk.	600,000	363,566	5,384,800	50	165	175
Merchants' Nat. Bk.	2,000,000	1,401,028	12,383,200	50	175	.....
Metropolis, B'k of the	1,000,000	1,367,882	8,810,000	100	375	425
Monroe Bank.....	200,000	53,039	668,231	100	.....	.....
Mount Morris Bank.	250,000	113,423	2,683,100	100	195	205
Mutual Bank.....	200,000	156,497	2,364,800	100	275	.....
Nassau Bank.....	500,000	316,465	2,942,500	50	180	190
N. Amsterdam Nat..	500,000	581,900	5,937,000	100	475	525
N. Y. County Nat. Bk.	200,000	664,067	4,929,000	100	1500	.....
N. Y. Nat. Exch. Bk.	1,000,000	883,983	6,047,200	100	200	220
N. Y., N. B. A., Bk of	2,000,000	2,523,997	13,846,000	100	270	280
Nineteenth Ward Bk.	200,000	206,262	1,653,300	100	150	.....
No. Am., Nat. Bk. of.	2,000,000	2,056,350	12,092,500	100	205	215
Northern Nat. Bank.	300,000	207,599	841,420	100	115	120
Oriental Bank.....	750,000	1,063,777	5,794,700	25	220	230
Pacific Bank.....	422,700	607,810	3,815,600	50	190	.....
Park Bank, Nat'l....	3,000,000	6,976,137	61,601,000	100	425	.....
People's Bank.....	200,000	397,086	2,626,700	25	260	290
Phenix Nat. Bank...	1,000,000	326,316	3,362,000	20	100	.....
Plaza Bank.....	100,000	247,003	2,779,000	100	450	.....
Produce Ex. Bk., N.Y.	1,000,000	492,949	4,226,200	100	165	.....
Riverside Bank.....	100,000	106,385	1,168,000	100	.....	290
Royal Bank.....	100,000	10,090	53,677	100	.....	.....
Seaboard Nat. Bank	500,000	1,364,215	15,408,000	100	600	650
Second Nat. Bank...	300,000	1,356,350	9,973,000	100	800	.....
Shoe & Leather, Nat.	1,000,000	327,908	6,858,700	100	150	160
State Bank.....	100,000	577,371	8,427,000	100	800	.....
34th St. Nat. Bank..	200,000	206,628	594,720	100	205	215
Twelfth Ward Bank.	200,000	108,391	1,936,000	100	125	.....
Twenty-third W'd Bk	100,000	96,179	1,556,900	100	120	.....
Union Exchange Bk.	750,000	430,503	3,297,324	100	150	160
United Nat. Bank...	1,000,000	105,833	1,183,500	100	90	100
Varick Bank.....	100,000	65,453	786,600	100	.....	200
Wash'ton Hts, Bk. of	100,000	124,467	445,900	100	200	.....

* Sale price. † Book value. *a* Capital and surplus to be increased. *b* Capital to be increased. *c* Amount paid in. *i* New stock. *x* Ex dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
N. Y. CITY—(Con.)	$	$	$		Per	cent.
Wells, Fargo & Co..	100,000	63,718	2,753,033	100	.....	.....
West Side Bank.....	200,000	538,548	3,535,000	100	500	.....
West. Nat.B'k of U.S.	10,000,000	In volu	ntary liqui	dat	ion.	
Yorkville Bank.....	100,000	283,316	1,986,600	100	375	.....
Bankers' Trust Co...	1,000,000	557,064	10,085,557	100	270	290
Bowl'g Green Tr. Co.	2,500,000	2,746,961	10,528,111	100	201	205
Broadway Trust Co.	700,000	419,142	2,801,109	100	140	150
Cent. R. B'd & Tr. Co.	2,000,000	7,842,202	11,290,600	100	400	425
Central Trust Co....	1,000,000	13068373	44,339,416	100	1900	1975
City Trust Co.....	1,000,000	1,769,795	12,322,469	100	275	300
Colonial Trust Co...	1,000,000	1,463,315	20,326,852	100	300	325
Commonwea'h Tr. Co	500,000	15,149	1,120,748	100	50	70
Continental Trust Co.	1,000,000	3,279,008	14,103,921	100	650	.....
Eastern Trust Co....	1,000,000	951,949	2,126,025	100	128	133
Empire State Tr. Co.	500,000	513,881	2,120,405	100	175	.....
Equitable Trust Co.	3,000,000	9,037,763	22,302,827	100	675	700
Farmers' L. & Tr. Co.	1,000,000	7,022,675	50,307,200	25	1350	1400
Fifth Ave. Trust Co.	1,000,000	1,287,436	13,921,119	100	530	550
Guaranty Trust Co..	2,000,000	5,102,577	33,837,832	100	640	665
Guardian Trust Co..	500,000	529,080	1,825,972	100	157	165
Knickerbock'r Tr. Co.	1,000,000	2,289,021	39,686,739	100	870	890
Lincoln Trust Co....	500,000	500,000	7,382,107	100	300	.....
Manhattan Tr. Co...	1,000,000	1,945,054	9,846,453	30	500	.....
McVickar Re. Tr. Co.	500,000	563,102	1,410,543	100	220	230
Mercantile Tr. Co...	2,000,000	6,190,900	50,049,111	100	1000	1050
Merchants' Trust Co.	500,000	1,442,976	4,534,508	100	190	210
Metropolitan Tr. Co.	2,000,000	5,958,063	20,208,626	100	550	560
Morton Trust Co....	2,000,000	6,012,366	53,620,571	100	890	910
Mutual Alliance Tr.	500,000	501,222	3,098,197	100	225	250
N.Y.Life Ins.& T.Co.	1,000,000	3,944,304	26,676,026	100	1000	1100
N.Y.Security&Tr.Co.	1,000,000	4,278,423	29,942,949	100	950	.....
Nor. Amer. Tr. Co...	2,000,000	3,143,606	12,562,332	100	240	250
Real Est. Co. of N. Y.	500,000	644,378	7,330,042	100	390	410
Standard Trust Co..	1,000,000	906,492	10,460,273	100	315	335
Title Guar. & Tr. Co.	4,375,000	4,405,035	16,701,717	100	425	440
Trust Co. of America	2,500,000	3,074,850	14,498,408	100	227	232
Union Tr. Co. of N.Y.	1,000,000	7,542,226	57,560,165	100	1395	1425
U. S. Mort. & Tr. Co.	2,000,000	3,609,440	20,309,969	100	400	430
U. S. Tr. Co. of N. Y.	2,000,000	12274834	61,790,595	100	1485	.....
Van Norden Tr. Co..	1,000,000	1,101,720	5,657,036	100	220	230
Washington Tr. Co..	500,000	932,209	10,414,243	100	390	.....
Windsor Trust Co...	1,000,000	530,486	5,375,248	100	190	210
RICHMOND BORO.—						
Bank of Staten Isl'd	25,000	77,322	545,623	50	.....	.....
First Nat., Staten Is.	100,000	108,197	615,700	100	.....	177
ROCHESTER—					Per	share
Alliance Bank.....	275,000	192,106	5,187,219	100	225	250
Central Bank.....	200,000	162,483	1,908,238	100	170	.....
Commercial Bank...	c200,000	166,905	1,764,422	100	152	160
Flour City Nat. Bank	300,000	190,206	2,725,891	100	150	175
German-Amer. Bank	500,000	786,124	4,279,561	100	260	.....
Merchants' Bank....	100,000	97,159	1,844,611	100	165	175
Traders' Nat. Bk.....	250,000	739,196	4,471,964	50	170	.....
Fidelity Trust Co...	200,000	146,924	4,802,307	100	250	.....
Genesee Val'y Tr. Co.	300,000	76,700	3,212,328	100	190	200
Roch. Tr. & S. Dep. Co.	200,000	823,704	13,721,257	50	350	.....
Security Trust Co....	200,000	347,154	6,746,119	100	500	.....
Union Trust Co.....	200,000	105,172	2,585,784	100	150	175
SYRACUSE—					Per	share
Amer. Exch. Nat. Bk.	200,000	5,791	476,818	100	105	110
Commercial Nat. Bk.	c250,000	112,800	1,010,639	100	120	125
First National Bank.	250,000	281,991	2,997,402	100	250	260
Merchants' Nat. Bk..	180,000	249,072	1,160,174	100	245	250
Nat. Bk. of Syracuse.	200,000	60,228	1,341,294	100	125	130
Salt Springs Nat. Bk.	200,000	48,183	671,358	100	.....	*96
State Bk. of Syracuse	100,000	227,439	2,604,895	100	150	160
Third Nat. Bank.....	300,000	125,539	762,673	100	*170	200
Syracuse Trust Co...	300,000	150,000	New Co.	100	.....	.....
Tr. & Dep. Co. of Onon.	100,000	301,875	5,442,993	100	450	475
TROY—					Per	share
Central Nat. Bank...	200,000	134,127	752,045	50	135	140
Manufact'rs Nat. Bk.	150,000	271,383	3,342,479	100	305	.....
Mutual Nat. Bank...	250,000	216,033	1,392,476	100	165	170
Nat. State Bk. of Troy	250,000	293,641	1,850,142	100	195	200
People's Bank.....	50,000	68,396	630,929	100	145	150
Union Nat. Bank....	300,000	90,580	918,035	50	110	115
United Nat. Bank...	240,000	422,923	636,690	100	310	.....
Security Safe D. Co..	50,000	New Co	mpany.	100	100	105
Security Trust Co...	200,000	237,742	2,075,724	100	.....	235
Troy Trust Co.....	200,000	101,031	1,426,142	100	.....	210
UTICA—					Per	share
First National Bank.	1,000,000	973,391	3,095,784	60	l125	*130
Mather & Co.'s Bank	200,000	Succeede	d by Citize	ns'	Tr. &	D.Co.
Oneida Nat. Bank...	500,000	563,489	1,401,592	100	200	*208
Second Nat. Bank...	300,000	215,331	823,474	100	130	*135
Utica City Nat. Bank	500,000	227,903	1,706,034	50	60	62½
Citizens' Tr. Co.....	200,000	100,000	New Co.	100	205	210
Utica Tr. & Dep. Co.	200,000	302,765	3,014,964	100	.....	*240
WESTCHEST'R CO.					Per	share
MT. VERNON—1st N.	100,000	69,381	982,802	100	150	200
Mt. Vernon Tr. Co.	200,000	204,937	1,064,520	100	.....	300
OSSINING—1st Nat..	100,000	39,000	275,000	100	103	110
Ossining Nat. Bk..	100,000	26,871	189,328	100	125	.....
PEEKSKILL—						
Westches. Co. Nat.	100,000	199,709	763,245	100	175	.....
PT. CHEST'R—1st Nat	100,000	148,233	533,042	100	145	.....
Mutual Trust Co..	300,000	107,361	1,780,857	100	100	150
RYE—Rye Nat. Bk..	50,000	13,720	284,424	100	110	125
WHITE PLAINS—						
Central Bank of Westchester Co.	100,000	121,885	449,198	100	200	.....
County Trust Co..	100,000	50,000	..New Co..	100	200	...
First Nat'l Bank..	100,000	25,733	514,689	100	225	275
YONKERS—1st Nat	150,000	78,980	1,325,111	100	100	.....
Westchest. Tr. Co.	200,000	107,246	958,722	100	155	165

NORTH CAROLINA.

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
RALEIGH—					Per	share
Citizens' Nat. Bank	100,000	88,230	751,930	100	150	.....
Comm'l & Farm's Bk	100,000	57,895	493,201	100	143	.....
Mech. Dime Sav. Bk.	15,000	7,825	164,533	25	28	.....
Nat. Bk. of Raleigh.	225,000	112,497	495,036	100	120	.....
Raleigh Savings Bk	15,000	22,194	535,102	25	70	.....
Carolina Trust Co...	100,000	4,840	151,955	100	100	.....
WILMINGTON—					Per	share
Atlantic Nat. Bank	125,000	183,136	1,346,266	100	.....	240
Murchison Nat. Bk..	300,000	102,508	1,627,149	100	x140	.....
Peoples' Sav. Bank..	30,000	16,123	416,146	100	150	.....
Atl'ntic Tr. & Bkg. Co.	50,000	9,502	334,382	100	112	120
Wilm. Sav. & Tr. Co.	25,000	72,736	1,063,553	50	x250	.....

NORTH DAKOTA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
FARGO—	$	$	$		Per	share
Fargo Nat'l Bank...	50,000	9,831	233,920	100	100	.....
First National Bank	150,000	58,688	1,508,249	100	*150	.....
Merchants' State Bk.	100,000	22,000	500,000	100	.....	125
Red Riv. Val. Nat. Bk.	100,000	58,592	522,379	100	100	130

OHIO.

CINCINNATI—					Per	share
Atlas Nat. Bank.....	400,000	432,777	2,591,001	100	.....	310
Brighton Ger. Bk. Co.	100,000	45,000	1,100,000	100	171	.....
Citizens' Nat. Bank.	1,000,000	558,311	5,707,491	100	.....	330
City Hall Bank.....	100,000	30,490	592,712	100	145½	.....
Cosmop. Bk. & S. Co.	100,000	11,353	254,677	50	100	.....
Equitable Nat. Bank	250,000	74,357	1,660,202	100	122½	132½
Fifth Nat. Bank.....	600,000	413,843	4,613,697	100	217	220
First Nat. Bank	3,000,000	1,097 048	8,801,286	100	204½	209
Fourth Nat. Bank..	500,000	733,219	3,587,994	100	295	.....
German Nat. Bank.	500,000	602,208	4,773,207	100	300	325
HelvetiaSav. & Bk. Co	50,000	57,586	201,408	10	20	22½
Home Savings Bank	50,000	.....	78,506	100	105	115
Market Nat. Bank...	250,000	248,768	3,102,979	100	.....	375
Merchants' Nat. Bk.	1,000,000	389,895	3,789,312	100	155	.....
Northside Bank.....	50,000	13,439	204,268	50	.....	150
Nat. Lafayette Bank	600,000	828,636	4,253,872	100	.....	325
Ohio Valley Nat. Bk	700,000	338,332	3,710,909	100	.....	195
Provident Sav. Bank & Trust Co	500,000	65,773	1,208,196	10	10½	.....
Second Nat. Bank...	200,000	242,566	2,475,246	100	285	.....
South. Ohio L. & Tr.	p787,809	23 022	177,546	..	.....	.....
Third Nat. Bank.....	1,200,000	527,586	5,968,053	100	225	230
Union Sav. B. & Tr. Co.	500,000	1,237,841	16,276,359	100	485	.....
Unity Bkg. & Sav. Co.	b50,000	1,621	174,414	....	102½	.....
Western German Bk.	250,000	612,331	5,033,911	100	550	.....
Cent. Tr. & S. Dep. Co.	500,000	283,918	4,497,064	100	.....	220
Cincinnati Trust Co.	500,000	164,157	2,133,224	100	132½	.....
CLEVELAND—					Per	share
Bankers' Nat. Bank.	500,000	129,610	1,381,133	100	.....	117
Bk. of Com'erce, N.A.	2,000,000	1,250,207	7,056,626	100	195	.....
Caxton Sav. & Bkg. Co	200,000	62,268	721,668	100	.....	.....
Central Nat'l Bank..	800,000	363,542	4,129,604	100	.....	.....
Clark Ave. Sav. Bk. Co	50,000	2,261	128,136	50	.....	.....
Cleveland Nat. Bank	500,000	88,762	1,657,640	100	.....	.....
Cleve. Sav. & L. Co.	230,900	18,533	314,813	....	.....	.....
Columbia Sav. & L. Co	50,000	24,631	658,020	50	.....	.....
Colonial Nat. Bank..	1,500,000	663,045	3,580,743	100	128	135
Commercial N. Bank	1,500,000	376,049	2,836,841	100	122	127
Dollar Sav. & Bkg. Co	42,750	3,722	96,165	....	.....	.....
Euclid-Park Nat. Bk.	1,500,000	508,360	9,472,609	100	.....	162
Farm. & Mer'h. B'g Co	50,000	10,243	509,986	50	.....	.....
First National Bank	1,000,000	277,063	4,613,463	100	.....	.....
Garfield Sav. Bk. Co.	100,000	103,904	1,338,956	100	.....	.....
Ger.-Amer. Sav. B. Co	50,000	20,521	605,522	50	86	100
Lincoln Sav. & Bkg.	100,000	New Co	mpany.	....	.....	.....
Lorain St. Sav. Bk. Co	100,000	20,731	1,475,422	50	.....	.....
Market Nat. Bank...	250,000	20,894	535,916	100	.....	102
Mercantile N. Bank.	600,000	206,890	2,457,570	100	.....	.....
National City Bank	250,000	330,936	1,010,065	100	.....	.....
Pearl St. Sav. & L. Co	100,000	56,868	1,871,420	50	.....	.....
People's Sav. & L. As	100,000	125,000	3,612,355	200	.....	.....
Prod. Ex. Bank'g Co.	100,000	49,651	1,564,111	50	.....	.....
So. Cleveland Bk. Co.	150,000	43,660	1,576,562	100	.....	.....
State National Bank	500,000	133,053	2,896,947	100	.....	.....
Unit'd Bk. & Sav. Co.	250,000	150,000	2,557,565	100	.....	.....
Union Nat. Bank....	1,000,000	401,062	5,582,543	100	.....	162
Wade Park B'k'g Co.	200,000	98,845	1,379,738	100	.....	.....
W. Cleveland Bkg. Co	92,487	6,253	255,000	50	.....	.....
B'way Sav. & Tr. Co.	300,000	187,301	3,131,394	100	.....	160
Central Trust Co....	500,000	117,360	2,238,621	...	50	72
Citiz'ns' Sav. & Tr. Co	4,000,000	2,280,230	27,120,179	100	.....	260
City Trust Co.....	312,150	39,769	680,478	100	.....	75
Cleveland Trust Co.	1,750,000	1,115,764	16,332,715	100	.....	260
Dime Sav. & Bkg. Co.	500,000	414,138	4,715,551	100	.....	.....
Euclid Av. Trust Co.	500,000	New Com	pany.	....	.....	.....
Federal Trust Co....	1,500,000	187,481	1,593,228	100	.....	100
Forest City Sv. & Tr.	250,000	22,459	1,709,303	100	.....	.....
Guardian Trust Co..	500,000	394,114	6,120,077	100	.....	.....
L. Sh. Bkg. & Tr. Co.	200,000	87,612	1,475,422	100	.....	.....
Prudential Trust Co.	600,000	166,756	1,229,076	100	.....	130
Reserve Trust Co....	300,000	10,825	725,433	....	.....	.....
State Bkg. & Trust Co.	375,300	96,355	1,778,902	100	.....	127
Woodl'd Av. S. & Tr.	250,000	137,335	2,621,876	100	.....	.....
COLUMBUS—					Per	share
Amer Sav. Bk. Co..	50,000	3,495	275,836	50	62½	.....
Bk. of Commerce Co.	200,000	36,687	649,422	100	125	133
Capital City Bank...	100,000	22,251	747,378	100	.....	.....
Citizens' Savings Bk.	100,000	116,547	1,328,924	100	300	350
City Deposit Bk. Co.	500,000	175,277	1,063,168	100	.....	142
Columbus Sav. Bk. Co	50,000	23,000	550,000	100	175	200
Columbus S. & T. Co.	500,000	83,026	1,754,985	100	117	125
Commercial N. Bank	200,000	224,283	2,024,469	100	250	320
Deshler Nat. Bank..	300,000	122,434	1,785,029	100	....	.....
Hayden-Clin'n N. B.	500,000	200,000	2,525,335	100	184	190
Market Exch. Bank.	100,000	56,338	918,744	100	175	200
Merch. & Man. N. Bk	500,000	328,666	4,178,933	100	.....	195
New First Nat. Bank	500,000	225,000	3,400,000	100	190	.....
Ohio National Bank.	400,000	159,338	3,450,838	100	205	.....
State Sav. Bk. & Tr. Co	200,000	104,982	1,060,002	100	.....	180
Ohio Trust Co.....	500,000	166,573	1,837,151	100	149¾	153
DAYTON—					Per	share
City National Bank.	200,000	182,971	1,760,285	100	292	296
Dayton Nat. Bank...	300,000	156,378	945,551	100	160	163
Fourth Nat. Bank...	600,000	269,802	1,552,230	100	170	175
Merchants' Nat. Bk.	200,000	72,813	655,641	100	145	150
Teutonia Nat. Bank.	200,000	49,446	467,142	100	121	130
Third Nat. Bank.....	400,000	216,551	1,619,081	100	216	220
Winters Nat. Bank..	500,000	252,475	944,921	100	.....	215
Dayton Sav. & Tr. Co	300,000	75,000	New Co.	100	.....	125
TOLEDO—					Per	share
Amer. Sav. Bk. Co..	50,000	4,473	112,393	....	105	106
Cent'l Sav'gs Bk. Co	300,000	29,984	646,646	100	.....	100
Comm'l Sav. Bk. Co.	100,000	15,373	655,026	100	112	116
Dime Sav. Bank Co..	100,000	20,999	167,026	50	59½	62½
Dollar S. Bk. & Tr. Co.	500,000	97,480	956,198	100	126	130
East Side Bank. Co.	50,000	30,357	808,133	100	200	.....
First National Bank	500,000	882,800	1,720,461	100	265	.....
Holcomb Nat. Bank.	300,000	130,348	1,493,288	100	150	160
Home Sav. Bank. Co.	250,000	112,621	1,864,853	100	157	.....
Lucas Co. Sav. Bk. Co.	95,000	9,250	201,704	100	111	116
Merch. & Cl'k S. Bk.	150,000	160,936	1,178,939	100	210	.....
Merchants' Nat. Bk.	300,000	247,056	1,843,830	100	180	.....

*Sale price. † Book value. b Capital to be increased. c Capital and surplus to be increased. l New stock. p Amount paid in. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
TOLEDO—(Con.)	$	$	$		Per	share
Nat. Bk. of Commerce	500,000	193,282	2,407,679	100	164	168
Northern Nat. Bank.	300,000	378,453	2,040,845	100	230	235
OhioSav. Bk. & Tr. Co.	600,000	228,831	2,942,557	100	151	155
Second Nat. Bank...	350,000	971,924	1,725,817	100	375	390
Secur'y S. Bk. & Tr. Co	250,000	New Organization.		100	118¾	125
State Savings Bk. Co.	50,000	Consol. with Security Trust Co.				
Tol. Sav. Bk. & Tr. Co.	100,000	239,327	1,650,674	100	367½	370
Union Savs. Bank ..	250,000	122,202	1,158,364	100	.....	180
YOUNGSTOWN—					Per	share
Commercial Nat. Bk.	200,000	90,000	765,000	100	115	120
Dollar Sav. & Tr. Co.	1,000,000	225,000	3,500,000	100	155	160
First National Bank.	500,000	373,835	2,366,507	100	165	175
Mahoning Nat. Bank	229,000	143,621	897,188	100	145	150
Second Nat. Bank...	200,000	229,055	1,326,124	100	240	250
Wick National Bank	500,000	138,759	1,355,440	100	.....	.....

OKLAHOMA TERRITORY.

GUTHRIE—					Per	share
Bank of Commerce..	25,000	876	90,073	100	100	.....
Capitol Nat'l Bank..	100,000	26,763	1,393,164	100	223	225
Guthrie Nat'l Bank..	150,000	9,069	861,771	100	.....	.....
Guthrie Sav. Bank..	25,000	2,120	78,683	100	100	.....
Logan County Bank	25,000	8,316	231,394	100	100	.....
OKLAHOMA CITY—					Per	share
American Nat. Bank	100,000	14,199	421,942	....	.....	.....
Bank of Commerce..	25,000	35,625	370,525	....	.....	.....
Commercial Nat. Bk.	100,000	1,903	148,240	....	.....	.....
Okla. City Nat. Bk..	100,700	2,561	164,269	....	.....	.....
Oklah. City Sav. Bk	50,000	8,660	171,752	....	.....	.....
State National Bank	200,000	15,305	927,280	....	.....	.....
Western Nat'l Bank	100,000	38,289	770,473	..	.....	.....
Okla. Tr. & B'k'g Co.	200,000	Taken over by Commercial Nat. Bk				

OREGON

PORTLAND—					Per	share
First National Bank.	500,000	935,837	8,307,154	....	.....	.....
Ladd & Tilton Bank.	250,000	.....	.....	Private		Bank
Merchants' N. Bank.	250,000	119,142	2,764,123	....	.....	.....
SecuritySav. & Tr. Co.	250,000	96,556	3,156,587	....	.....	.....
Unit. States N. Bank	300,000	93,467	2,598,643	....	.....	.....
Portland Trust Co...	*p*268,860	.....	439,290	100	.....	.....

PENNSYLVANIA.

ALLEGHENY—					Per	share
Bk. of Secured Savs.	125,000	85,135	1,137,123	50	90	105
Enterprise Nat. Bk..	200,000	227.183	2,165,531	50	108½	125
First Nat. Bank.....	350,000	80,000	Re-opened	....	.....	.....
German Nat. Bank..	200,000	729,775	3,657,636	100	450	.....
Ohio Valley Bank...	100,000	27,001	235,379	100	150	165
Second Nat. Bank...	300,000	757,909	1,030,821	100	.....	370
Allegheny Trust Co.	700,000	147,518	2,231,452	100	140	.....
Dol. Sav. Fund & Tr.	1,000,000	1,046,460	2,017,805	100	336	345
Manchester Sav. Bk. & Trust Co	125,000	27,088	142,969	50	.....	.....
Provident Trust Co.	150,000	41,208	820,512	100	.....	.....
Real Est. Sav. & Tr. Co	200,000	27,775	368,566	100	.....	120
Work. S. Bk. & Tr. Co.	100,000	404,195	3,344,202	50	245	265
ALLENTOWN—					Per	share
Allentown Nat. Bank	1,000,000	733,707	2,103,468	40	62	65
Merchants' Nat. Bk..	200,000	15,782	621,117	100	120	125
Second Nat. Bank...	300,000	324,356	1,405,089	100	195	205
Leh. Val. T. & S. D. Co.	*p*125,000	206,493	1,197,567	50	120	125
ALTOONA—					Per	share
First National Bank.	150,000	234,658	1,619,109	100	275	.....
Second Nat. Bank...	100,000	54,936	643,212	100	125	130
Altoona Trust Co....	*p*191,375	18,092	946,865	100	100	105
Cent. Penna. Tr. Co.	*p*240,500	32,533	1,059,772	100	140	150
Real Est. Ti. & Tr. Co.	125,000	28,956	86,690	100	115	120
Union Trust Co.....	125,000	56,151	279,208	100	125	135
ERIE—					Per	share
First National Bank.	150,000	290,380	2,117,059	100	200	.....
Marine Nat. Bank...	150,000	304,660	1,204,351	100	..... *	200
Second Nat. Bank...	300,000	122,225	1,532,288	100	110	.....
Erie Trust Co.....	200,000	124,596	1,292,155	100	150	.....
HARRISBURG—					Per	share
Commercial Bank...	50,000	12,073	301,513	50	.....	.....
Dauphin Deposit Bk.	300,000	216,000	2,937,000	Private		Bank
East End Bank.....	50,000	2,689	139,168	...	.....	.....
First National Bank.	100,000	410,260	1,414,766	100	425	450
Harrisburg N. Bank.	300,000	230,003	1,658,630	25	..... *	58
Mechanics' Bank....	100,000	110,000	1,640,000	Private		Bank
Merchants' N. Bank.	100,000	72,861	589,730	100	225	250
Central Gu. Tr. & S. D.	125,000	70,719	495,071	*a*25	50	60
Commonwl'th Trust Company.....	250,000	435,783	1,374,991	100	225	250
Harrisburg Trust Co	400,000	225,664	2,153,910	100	180	200
LANCASTER—					Per	share
Conestoga N. Bank..	200,000	232,536	931,626	100	245	248
Farmers' Nat. Bank.	450,000	315,152	844,440	50	118	.....
First National Bank.	210,000	188,356	340,844	100	217	218
Fulton Nat. Bank...	200,000	101,085	641,408	100	194	196
Lancast'r Co. N. Bank	300,000	263,763	629,274	50	125	.....
Northern Nat. Bank.	125,000	39,977	645,781	100	134	136
People's Nat. Bank..	200,000	96,263	726,962	100	134	135
City Sav. F. & T. Co.	150,000	102,868	1,015,892	100	160	162
Lancaster Trust Co	250,000	464,729	4,146,943	100	300	305
North. Tr. & Sav. Co.	125,000	25,118	686,347	50	65	68
People's Tr. S. & Dep.	125,000	181,576	2,701,854	100	128	130
Union Trust Co.....	*a*150,000	33,126	692,553	*a*50	72	75
PHILADELPHIA—					Per	share
Bank of No. Amer..	1,000,000	2,104,831	8,532,000	100	..... *	278
Centennial N. Bank.	300,000	331,004	2,990,000	100	..... *	.....
Central Nat. Bank...	750,000	2,371,663	7,455,000	100	..... *	387
Consolidation N. Bk.	300,000	210,506	1,387,000	30	40	.....
Corn Exch. N. Bank.	500,000	823,980	11,849,000	50	.....	121½
Eighth Nat. Bank...	275,000	721,246	2,405,000	100	..... *	.....
Far. & Mech. Nat. Bk.	2,000,000	1,007,794	10,653,000	100	.....	129
First National Bank	1,000,000	731,901	9,181,000	100	.... *	171
Fourth St. Nat. Bank	3,000,000	4,555,038	31,756,000	100	250	.....
Franklin Nat. Bank.	1,000,000	1,495,941	14,184,000	100	.....	300
Girard Nat'l Bank..	2,000,000	2,603,070	22,025,000	100	..... *	244
Kensington N. Bank.	250,000	231,407	1,031,000	50	..... *	68
Manayunk N. Bank.	200,000	271,318	1,638,987	100	..... *	.....
Manufact'rs' N. Bank	500,000	295,497	2,357,000	100	..... *	110
Market St. Nat. Bank	1,000,000	618,469	5,502,000	100	..... *	150
Merchants' N. Bank.	600,000	711,848	12,577,000	100	..... *	.....
Nat. Bk of Germant'n	200,000	489,262	2,599,186	50	..... *	167
Nat. Bk. of No. Lib..	500,000	795,210	2,800,000	100	..... *	245
Nat. Security Bank.	250,000	483,799	2,358,000	100	..... *	180
Ninth National Bank	300,000	410,974	2,146,000	100	..... *	204
Northern Nat. Bank.	200.000	149,661	1,574.000	100	..... *	.....

PENNSYLVANIA.—(CONTINUED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PHILADEL.—(Con.)	$	$	$		Per	share
Northwest. Nat. Bk..	200,000	370,475	2,695,000	100	..... *	305
Penn National Bank	500,000	907,484	4,788,000	50	..... *	130¼
Philadel'a Nat. Bank	1,500,000	2,319,630	26,079,000	100	.....	300
Quaker City Nat. Bk.	500,000	334,028	2,258,000	100	..... *	119¼
Ridge Ave. Bank,...	150,000	52,648	702,610	50	..... *	.....
Second Nat. Bank...	280,000	351,664	1,736,116	100	..... *	152
Sixth Nat. Bank.....	150,000	216,719	1,100,000	100	..... *	165
Southwark Nat. Bk.	250,000	145,790	1,117,000	50	..... *	71
Southwestern N. Bk.	200,000	109,234	859,000	100	..... *	102
Tenth Nat. Bank....	200,000	82,577	1,202,000	100	.... *	100
Third Nat. Bank.....	600,000	584,249	4,184,000	100	120	.....
Tradesmen's Nat. Bk.	500,000	548,277	3,885,000	50	.....	.....
Union Nat. Bank....	500,000	613,177	3,350,000	50	..... *	115
Western Nat. Bank..	400,000	226,479	2,337,000	50	.....	90
For detailed statements of Phila. Trust Cos. see Chron. Feb. 7, 1903						
American Trust Co..	200,000	52,378	425,184	50	..... *	38
Cent. Tr. & Sav. Co.	500,000	119,154	1,021,648	50	..... *	61
City Trust Safe Deposit & Surety Co.	500,000	330,537	2,431,362	100	.....	131
Colonial Trust Co...	250,000	26,387	512,758	50	..... *	40
Columbia Ave. Tr. Co.	400,000	150,858	1,492,561	100	99	100
Commercial Tr. Co..	1,000,000	1,513,175	9,038,913	100	.....	400
Com. Ti. Ins. & Tr. Co.	1,000,000	1,081,033	4,731,599	50	..... *	94½
Cont. Title & Tr. Co..	*p*500,000	178,600	3,025,822	25	..... *	40
Equitable Trust Co..	1,000,000	276,718	3,073,907	100	..... *	120
Excelsior Tr. & S. Fd.	150,000	9,318	408,170	25	..... *	25¼
Fidelity Trust Co...	2,000,000	5,296,023	21,054,504	100	..... *	667
Finance Co., com....	6,200	689,812	1068,996	100	..... *	.....
1st Pref.....	1,707,100			100	..... *	105
2d Pref.....	1,782,000			100	..... *	91
Frankford Real Est. Tr. & Safe Dep. Co.	125,000	67,795	1,151,044	50	..... *	57
Ger. Amer. T. & Tr. Co.	500,000	118,886	1,564,497	50	..... *	.....
Germantown Tr. Co.	600,000	489,497	2,543,247	100	.....	175
Girard Trust Co.....	2,500,000	8,595,299	21,310,471	100	665	.....
Guar. Tr. & S. Dep. Co.	1,000,000	418,987	5,498,578	100	..... *	209
Hamilton Trust Co.	*p*188,750	25,212	667,748	50	..... *	50½
Industr'l Tr. T. & Sav.	350,000	419,277	2,983,913	50	..... *	.....
Integrity Title Ins. Tr. & Safe Dep. Co.	500,000	578,618	2,776,362	50	..... *	102¼
Investm't Co. of Phil.	2,000,000	1,164,057	1,287,262	50	.....	65
Land Title & Tr. Co.	*p*1,000,000	1,292,037	5,973,160	100	..... *	270¼
Lincoln Sav. & Tr. Co.	*p*132,000	35,103	214,654	25	..... *	15
Manayunk Trust Co.	250,000	94,000	900,000	25	..... *	41
Merchants' Tr. Co...	500,000	104,494	949,651	100	..... *	120
Mortgage Trust Co..	500,000	217,612	100,974	10	..... *	.....
Northern Trust Co..	500,000	712,203	5,028,024	100	.....	.....
No. Phila. Trust Co.	150,000	.....	115,620	50	.....	.....
Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000	3,019,678	15,490,194	100	.....	620
Penn. W'h'g & S. D. Co.	441,100	576,855	247,689	50	..... *	.....
Phil. Mort. & Tr. Co.	1,000,000	18,115	21,902	100	.....	.....
Phil. Tr. S. D. & In. Co.	1,000,000	3,261,592	6,985,675	100	..... *	534
Provident Life & Tr.	1,000,000	4,026,151	8,792,621	100	..... *	712½
Real Est. Ti. In. & Tr.	1,000,000	400,183	3,165,887	100	..... *	153½
Real Estate Tr. Co..	1,500,000	1,305,659	5,634,749	50	..... *	200
Tacony Trust Co....	127,500	71,089	478,140	100	..... *	.....
Tradesmen's Tr. Co..	*p*217,520	139,614	888,206	25	..... *	.....
Trust Co. of N. A....	1,000,000	213,267	2,356,689	100	124	125
Un. Surety & Guar. Co	250,000	105,193	152,983	50	..... *	.....
Union Trust Co.....	500,000	72,643	1,918,502	50	..... *	42
United Sec. L. I. & T.	1,000,000	587,372	1,126,506	100	..... *	115
West End Trust Co..	1,000,000	898,257	3,094,414	50	..... *	155
West Phila. T. & Tr. Co.	*p*489,540	195,726	2,234,523	50	..... *	.....
PITTSBURGH—					Per	share
Allegheny Nat. Bank	500,000	652,031	3,399,836	50	.....	145
Allegheny Val. Bk..	50,000	13,853	223,436	50	.....	.....
Anchor Sav'gs Bank	60,700	118,578	955,519	50	305	.....
Arsenal Bank.....	100,000	115,567	575,041	50	150	.....
Bk. of Pittsburg N.A.	*r*1,200,000	901,434	3,764,984	50	.....	138
City Deposit Bank..	200,000	389,216	3,366,479	50	220	230
Columbia Nat. Bank.	600,000	In voluntary liquidation.				
Commercial Nat. Bk.	300,000	195,956	1,401,964	100	.....	.....
Cosmopolit. Nat. Bk.	200,000	14,930	574,652	100	.....	.....
Diamond Nat. Bank.	500,000	1,292,736	1,724,278	100	.....	440
Diamond Sav. Bank.	250,000	269,978	337,553	100	208	210
Duquesne Nat. Bank	500,000	737,341	1,643,679	100	283	290
Exchange Nat. Bank	1,200,000	753,420	2,239,038	50	80	.....
Farmers' Dep Nat Bk	800,000	6,457,412	21,501,411	100	.....	1650
Farmers' Dep. S. Bk.	100,000	4.425	743,434	100	.....	.....
Federal Nat. Bank..	2,000,000	.....	Re-opened	100	85	90
Fifth Avenue Bank.	100,000	46,184	526,258	50	75	78
Fifth National Bank	100,000	40,542	622,050	100	150	.....
First Nat. B'k of Birm	100,000	188,020	757,147	100	302	390
First Nat. Bk., Pitts.	1,000,000	2,301,797	13,384,529	100	.....	600
Fort Pitt Nat. Bank.	200,000	297,918	1,307,651	100	340	.....
Fourth Nat. Bank...	300,000	117,853	499,971	100	150	170
Freehold Bank.....	200,000	1,058,745	2,039,100	50	.....	.....
German Nat'nal Bk.	500,000	629,021	3,355,051	100	250	260
German S. & Dep. Bk.	100,000	478,585	3,053,135	50	300	400
Germania Sav. Bank	150,000	383,778	7,205,051	100	.....	.....
Homew'd Peop's Bk.	50,000	2,555	144,357	50	.....	.....
Industrial Nat. Bank	800,000	216,403	790,892	100	.....	.....
Iron City N. Bank...	400,000	374,539	3,713,853	50	.....	145
Iron & Glass Dol. Sav.	172,700	316,413	1,578,265	100	302	305
Keystone Bank.....	500,000	760,110	2,084,556	60	.....	880
Liberty Nat. Bank...	200,000	114,106	1,186,368	100	165	.....
Lincoln Nat. Bank..	600,000	815,641	1,805,511	100	.....	250
Manufacturers' Bk..	100,000	139,691	606,794	50	159	.....
Marine Nat. Bank...	300,000	88,306	722,817	100	159	160
Mellon Nat. Bank...	2,000,000	477,918	19,646,283	100	.....	.....
Mer. & Manu. N. Bk.	800,000	956,948	3,952,351	50	132½	133
Metropolitan N. Bank	400,000	549,348	742,790	100	150	210
Monongah'la N. Bank	1,000,000	1,648,529	3,174,391	100	298	310
Mortgage Bkg. Co ..	*b*807,800	46,984	423,956	100	195	.....
Nat. Bk. of West. Pa.	500,000	423,204	3,087,132	100	199	.....
Pennsylva'ia N. Bank	200,000	154,360	818,333	100	165	180
Penn Sav. Bank	100,000	25,521	123,949	50	.....	.....
People's Nat. Bank..	1,000,000	1,405,596	10,193,981	100	.....	.....
People's Sav. Bank..	300,000	1,272,076	10,306,709	100	.....	.....
Pittsb'g Bk. for Sav.	75,000	328,015	14,212,402	100	800	.....
Savings Bk. of Pitts.	52,500	64,958	1,206,249	...	.....	.....
Second Nat. Bank...	600,000	3,179,851	11,225,287	100	.....	820
State Bank	50,000	10,217	356,519	50	70	100
Third National Bank	500,000	238,734	894,844	100	172	.....
Trad's & Mech's Bk.	100,000	56,638	664,894	50	73	.....
Tradesmens' N. Bank	400,000	271,048	1,211,850	100	.....	.....
Union Nat. Bank....	500,000	3,617,229	3,596,839	100	.....	1050
Union Savings Bk...	1,000,000	55,730	3,252,291	100	.....	.....

* Sale price. *a* Capital paid in; authorized amount is larger; when full paid, par value will also be increased. *b* Capital and surplus to be increased. *p* Capital paid in; authorized am't is larger. *r* Capital to be increased. x Ex-div'd.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PITTS'GH—(Con.)—	$	$	$		Per	share
U. S. Nat. Bank	500,000	190,366	401,000	100	.....	145
Washington Nat. Bk.	200,000	109,579	525,875	100	.....	.....
West. Sav. & Dep. Bk.	250,000	249,428	884,095	50	120	123
Central Sav. & Tr. Co	200,000	26,384	130,031	50	.....	95
Colonial Trust Co.	p3,877,830	5,666,282	11,085,724	100	.....	.....
Com'weal. R. E. & Tr.	1,500,000	1,160,999	1,503,018	100	.....	189
Continental Tr. Co.	406,600	11,216	171,328	100	.....	101
East End S. & Tr. Co.	250,000	82,732	465,448	100	135	200
Equitable Trust Co..	750,000	359,015	435,284	100	.....	180
Franklin Sav. & Tr..	p190,655	36,750	158,377	50	.....	60
Fidel. Title & Tr. Co.	2,000,000	4,280,000	6,500,000	100	.....	500
German Tr. Co.....	164,080	65,487	130,883	..	.....	.....
Ger. Amer. Sa. & Tr.	1,000,000	566,754	929,179	100	.....	.....
Guar. Title & Tr. Co.	1,000,000	830,961	1,639,693	100	.....	187
Guardian Trust Co..	500,000	500,000	Reorgan.	25	.....	.....
Hazlew'd S. & Tr.Co.	p125,000	25,442	322,982	100	.....	117
Hill Top Sav.&Tr.Co	150,000	13,859	461,704	..	.....	.....
Home Trust Co..	498,615	71,000	765,069	100	.....	....
Internat. Sav. & Tr.	217,077	53,261	52,812	....	....	.....
Iron City Tr. Co	2,000,000	631,042	881,855	100	114	116
Mercantile Trust Co.	p701,900	238,458	1,526 116	100	125	185
Merch. Sav. & Tr. Co.	500,000	121,205	588,703	50	.....	.....
Mt. Wash. S. & Tr. Co..	125,000	New	Company	..	.....	.....
North Amer. Sav. Co.	1,000,000	861,617	1,488,657	50	.....	128
Oakland Sav & Tr. Co	200,000	129,078	371,493	100	.....	.....
People's Trust Co....	250,000	30,670	763,622	100	.....	....
Pittsburgh Trust Co.	2,000,000	4,118,034	8,981.025	100	550	600
Prudential Trust Co.	a200,000	46,126	312,643	100	141	150
Real Estate Tr. Co	2,000,000	1,936,82-	2,636,879	100	.....	220
St. Clair Sav.&Tr.Co	125,000	1,598	57,239	..	.....	.....
Safe Dep. & Tr. Co.	3,000,000	7,539,501	....	100	375	400
South Hills Trust Co.	125,000	86	118,625	100	.....	.....
South Side Trust Co.	300,000	28,678	443,666	100	.....	118
Treasury Trust Co..	250,000	50,000	New Co	100	.....	.....
Union Trust Co.....	1,500,000	16713131	18,917,209	100	2000	2200
West End Sav. Bank & Trust Co.....	125,000	219,821	1,024,767	50	148	.....
READING—					Per	share
Farmers' Nat. Bank.	400,020	683,041	1,448,032	30	95	100
First National Bank	500,000	162,867	1,075,751	100	145	150
Keystone Nat. Bank	100,000	121,589	578,580	100	220	230
Nat. Union Bank....	200,000	629,048	1,491,341	25	120	.....
Neversink Bank.....	50,000	6,348	103,090	50	55	57
Penn Nat. Bank.....	100,000	190,550	765,694	100	290	.....
Reading Nat. Bank..	200,000	214,800	574,699	100	210	.....
Schuylkill Valley Bk.	100,000	124,365	451.261	50	110	.....
Second Nat. Bank...	300,000	420,332	663,350	100	235	240
Berks Co. Trust Co..	249,540	55,910	913,494	10	13	14
Colonial Trust Co...	250,000	157,331	571,671	10	15	16
Pennsylvania Tr. Co.	250,000	272,233	2,053,925	100	200	.....
Reading Trust Co...	500,000	180,810	746,968	100	145	....
SCRANTON—					Per	share
County Sav. Bk. & Tr.	100,000	206,515	1,661,685	100	400	440
Dime Dep. & Dis. Bk.	100,000	203,400	1,961,900	50	200	210
First National Bank	200,000	1,767,212	8,857,662	100	1500	.....
Merch. & Mech. Bk ..	250,000	336,731	1,826,530	100	270	290
People's Bank.....	100,000	42,275	323,856	100	.....	.....
Scranton Sav. Bank.	100,000	361,134	2,132,732	100	750	.....
Third Nat. Bank.....	200,000	733,190	3,511,072	100	750	.....
Traders' Nat. Bank..	250,000	175,723	1,721,534	100	240	245
West Side Bank.....	60,000	53,558	764,197	..	200	.....
Lack. Tr & S. D. Co.	250,000	226,796	1,306,316	100	225	250
Title Guar. & Tr. Co.	p761,900	344,233	983,108	100	167	169
WILKES-BARRE—					Per	share
Anthracite Sav. Bk.	200,000	398,174	1,508,409	50	180	....
First National Bank.	375,000	306,544	1,466,069	100	.....	200
Miners' Savings Bk.	150,000	723.012	2,371,624	50	.....*	350
Peoples' Bank.....	250,000	396,235	1,692,537	100	.....	300
Second Nat. Bank...	450,000	608,683	3,322,045	100	.....*	325
W. B. Dep. & Sav. Bk.	150,000	277.177	2,178,964	50	110	.....
Wyoming Nat. Bank	150,000	488,605	1,796,181	50	.....*	256
Luzerne Co. Tr. Co..	150,000	163,301	431,443	100	.....	210
Wyoming Val. Tr. Co	200,000	190,835	950,590	50	110	.....
WILLIAMSPORT—					Per	share
First National Bank.	300,000	241,295	1,076,344	100	170	180
Lycoming Nat. Bank	100,000	127,266	385,125	100	210	.....
West Branch N. Bank	200,000	418,538	1,759,669	100	290	.....
Williamsp't N. Bank	100,000	77,998	491,971	100	150	.....
Susq. Tr. & S. Dep. Co.	300,000	69,718	1,176,470	50	50	55
YORK—					Per	share
City Bank.....	100,000	76,706	587,194	50	85	90
Drov. & M. Nat. B'k.	100,000	57,426	551,527	100	180	182½
Farmers' Nat. Bank.	200,000	145,185	310,783	100	.....	186
First National Bank	300,000	222,530	1,924,018	100	210	215
Western Nat. Bank..	150,000	72,184	481,374	100	152	155
York Co. Nat. Bank.	300,000	251,259	934.013	20	44	46
York National Bank	500,000	276,335	904,033	25	45	50
Guardian Trust Co..	p231,125	4,603	90,409	...	.....	....
Secur. Title & Tr. Co.	250,000	138,824	697,968	50	77½	82
York Trust Co	150,000	52,299	526,632	50	70	75

RHODE ISLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
NEWPORT—					Per	share
Aquidneck Nat. Bk..	200,000	72,473	353,101	50	67	.....
First Nat. Bank.....	120,000	86,641	198,174	100	161	.....
Nat. Exchange Bank	100,000	68,873	346,393	50	.....*	80½
New Eng. Com'l B'k.	75,000	9,649	68,078	50	.....*	51
Newport Nat. Bank.	120,000	96,458	276,524	60	.....*	125½
Union Nat. Bank....	155,250	39,809	102,997	90	.....*	98½
Newport Trust Co...	300,000	145,555	1,261,513	100	.....*	.....
PAWTUCKET					Per	share
Slater Trust Co.....	500,000	658,607	4,588,153	100	210	.....
PROVIDENCE—					Per	share
American Nat. Bank	1,000,000	203,249	2,107,262	50	52½	.....
Atlantic Nat. Bank.	225,000	20,937	177,804	50	.....	.....
Blackstone Can. Nat.	500,000	247,921	615,244	25	29	.....
First National Bank.	500,000	210,588	1,276,975	100	121	.....
Fourth Nat. Bank...	500,000	221,854	420,499	100	120	.....
High Street Bank...	120,000	82,181	455,948	50	71	.....
Mechanics' N. Bank.	500,000	150,847	1,056,123	50	50	.....
Merchants' N. Bank.	1,000,000	587,267	3,338,862	50	75	.....
Nat. Bank of Com'ce	850,000	310,746	2,253,338	50	.....	57½
Nat. B'k of No. Amer.	500,000	249,227	500,882	100	130	.....
Nat. Exchange Bank	500,000	694,579	1,355,251	50	115	.....
Old National Bank..	500,000	108,795	2,549,654	100	96	.....
Phenix Nat. Bank...	450,000	531,704	1,016,694	50	90	.....
Providence N. Bank.	500,000	651,489	1,393,581	400	.....	.....
United Nat. Bank...	500,000	571,394	2,236,837	100	201	210
Weybosset N. Bank.	500,000	128,057	281,596	50	.....	.....
Westminster Bank..	200,000	67,146	215,683	50	.....	.....

RHODE ISLAND.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PROV'CE—(Con.)—	$	$	$		Per	share
Industrial Trust Co.	1,500,000	1,607,756	20,834,291	100	255	265
Manufact'rs Trust Co	500,000	507,550	8,346,559	100	.....	.....
New England Tr. Co.	p126,000	1,278	30,793	....	.....	.....
R. I. Hospital Tr. Co.	1,000,000	1,416,664	19,908,162	1000	.....	.....
Union Trust Co.....	250,000	927,922	10,716,619	100	352½	.....
WOONSOCKET—					Per	share
Citizens' Nat. Bank.	100,000	46,452	75,520	100	.....	.....
Nat. Globe Bank....	100,000	42,702	153,471	25	.....	.....
Nat. Union Bank....	150,000	26,516	18,093	50	.....	.....
Producers' Nat. Bk..	200,000	107,191	511.118	20	.....	.....

SOUTH CAROLINA

CHARLESTON—					Per	share
Bk. of Ch'lest', N.B.A.	300,000	298,724	1,952,624	100	190	195
Carolina Savings Bk	200,000	130,628	1,556,338	100	175	200
Charl. Sav'gs Inst'n.	100,000	102,172	1,071,988	100	425	.....
Colum. Bnkg. & Tr. Co.	50,000	7,313	217,614	50	45	47
Dime Savings Bank.	30,000	24,238	682,409	100	350	375
Enterprise Bank....	50,000	10,500	400 000	25	28	30
Exch. Bkg. & Tr. Co.	50,000	10,735	243,564	100	105	110
First Nat. Bank.....	200,000	377,242	1,134.951	100	260	270
Germania Sav. Bank	40,000	161,832	2,338,820	250	1450	1500
Hibernia Tr. & S'v. Bk	30,000	20,386	305,335	100	105	110
Miners' & Merch. Bk.	100,000	15,974	272,060	100	.....	102½
People's Nat. Bank..	300,000	182,686	1,916 348	100	170	175
Security Savings Bk.	50,000	25,484	633,486	100	120	125
State Savings Bank.	30,000	10,586	126,647	25	28	30
So. Car. Loan & Tr. Co.	100,000	11,590	882,980	100	108	110

TENNESSEE.

CHATTANOOGA—					Per	share
Chatt'nooga Nat. Bk.	200,000	63,207	1,829,725	100	120	125
Chatt'nooga Sav. Bk.	100,000	51,519	1,407,038	100	150	175
Citizens' Bank & Trust Co.....	225,000	32,003	1,052,098	100	100	105
First Nat. Bank.....	200,000	374,623	2,108,912	100	190	200
Hamilton Trust & Savings Bank.....	100,000	27,299	760,747	100	130	135
KNOXVILLE—					Per	share
City National Bank.	200,000	113,063	2,227,704	100	200	210
East Tennessee National Bank.....	175,000	251,570	1,863,028	100	215	225
Holston Nat. Bank..	100,000	17,137	814,775	100	110	.....
Knox Co. Bank & Trust Co.....	50,000	2,375	51,315	100	.....	108
Knoxville Bkg. Co...	50,000	20,800	337,691	100	110	115
Mechanics' Nat. Bk.	100,000	124,202	1,067,538	100	200	.....
Merchants' Bank....	100,000	2,031	102,419	100	....	100
Third Nat. Bank.....	200,000	68,185	915,445	100	110	117½
Union Bank.....	p 49,975	3,435	104,694	50	75	80
MEMPHIS—					Per	share
Am. Sav. Bk. & Tr. Co.	p25,000	12,114	448,540	100	195	200
Continental Sav. Bk.	25,000	21,747	439.016	100	200	205
First National Bank.	250,000	80,638	2,513,584	100	190	200
Home Fin. & Tr. Co.	100,000	34,600	315,031	....	130	135
Manhattan Savings Bank & Trust Co..	30,000	79,591	2,030,745	100	500	550
Memphis Nat. Bank.	250,000	136,395	1,616,113	100	180	200
Memphis Sav. Bank.	50,000	36,260	1,238,365	100	400	405
Mercantile Bank....	200,000	22,238	1,588,988	100	210	215
National Bank of Commerce.....	500,000	202,024	3,982,295	100	180	190
People's S. Bk. & Tr..	50,000	6,937	263,449	50	190	200
Security Bank.....	50,000	18,204	390,468	100	135	140
State Nat. Bank.....	250,000	191,959	4,971,747	100	200	205
State Savings Bank.	50,000	62,953	746,902	100	210	215
Union & Plant'rs' Bk.	600,000	86,801	2,467,936	100	125	135
Union Savings Bank & Trust Co.....	12,500	12,500	642,911	100	.....	.....
Memphis Trust Co...	p578,240	132,415	914,149	100	130	135
Tenn. Trust Co.....	500,000	135,775	1,015,886	100	.....	135
NASHVILLE—					Per	share
American Nat. Bank	1,000,000	126,180	1,862,501	100	99	101
City Savings Bank..	100,000	8,864	327,438	100	102	105
First Nat. Bank.....	400,000	100,429	2,322,772	100	145	148
Fourth Nat. Bank...	600,000	452,230	3,325,014	100	181	185
Merchants' Nat. Bk.	200,000	5,032	772,875	100	118	122
Union Bank & Tr. Co.	100,000	50,191	921,708	100	160	165
Nashville Trust Co..	350,000	25,355	2,244,088	100	113	115

TEXAS.

AUSTIN—					Per	share
American Nat. Bank	200,000	160,000	986,000	100	.....	175
Austin Nat. Bank...	150,000	193,151	1,360,505	100	150	.....
City National Bank.	150,000	15,000	400,048	100	100	.....
First Nat. Bank.....	100,000	47,089	202,000	100	.....	.....
State Nat. Bank.....	100,000	57,452	638,421	100	150	.....
BEAUMONT—					Per	share
American Nat. Bank	100,000	48,519	486,375	100	.....	.....
Beaumont Nat. Bank	100,000	105.000	600,000	100	.....	.....
First National Bank	200,000	166,614	1,101,633	100	.....	.....
Gulf National Bank.	100,000	23,005	639,065	100	.....	.....
DALLAS—					Per	share
American Nat. Bank	200,000	343,422	1,891,075	100	250	300
City National Bank.	200,000	349,290	3,563,297	100	250	300
Nat. Bk. of Commerce	150,000	61,439	694,337	100	135	150
Nat. Exchange Bank	500,000	668,356	5,424,921	100	.....	250
Texas Nat. Bank ...	250,000	New	Bank.	....	.....	.....
West. Bk. & Tr. Co.	500,000	28,492	648,957	100	.....	.....
FORT WORTH—					Per	share
American Nat. Bank	150,000	44,884	565,647	100	130	.....
Far. & Mech. Nat. Bk.	200,000	81,874	1,161,864	100	135	140
First National Bank.	300,000	322,556	1,330,750	100	200	.....
Fort Worth Nat. Bk..	300,000	338,857	2,048,059	100	200	.....
State Nat. Bank.....	200,000	120,000	750,000	100	160	.....
Stockyards Nat. Bk.	100,000	.....	350,000	100	100	.....
Traders' Nat'l Bank.	125,000	75,108	321,041	100	162	175
Contin. Bk. & Tr. Co.	p150,000	New	Company.	100	110	.....
GALVESTON—					Per	share
First National Bank.	300,000	119,862	534,099	100	110	.....
Galveston Nat. Bank	125,000	71,591	700,184	100	120	.....
Tex. Bk. & Tr. Co....	200,000	201,732	1,026,570	100	200	.....
HOUSTON—					Nominal prices.	
Commercial N. Bank	300,000	431,663	3,040,675	100	310	.....
First National Bank.	100,000	560,838	2,700 238	100	800	.....
Houston Nat. Bank.	100,000	33,680	449,393	100	125	.....
Merchants' Nat. Bk.	250,000	47,847	1,517,663	...	130	.....
Planters' & Mechanics' National Bank.	200,000	79,150	901,818	100	125	.....
So. Texas Nat. Bank.	500.000	273,893	1,636,178	100	.	175

* Sale price. † Book value. *a* Capital and surplus to be increased. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* Capital to be decreased.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

TEXAS—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SAN ANTONIO—	$	$	$		Per	share
Alamo Nat. Bank...	250,000	155,839	1,341,962	100	.....	130
City National Bank..	100,000	23,432	905,741	100	102	.....
Frost Nat. Bank.....	250,000	272,527	1,812,414	100	300	.....
Lockwood Nat. Bank	100,000	43,860	599,550	100	.....	140
San Antonio N. Bank	125,000	203,754	1,663,056	100	200	.....
WACO—					Per	share
Citizens' Nat'l Bank.	100,000	134,009	635,651	100	.....	.....
First National Bank.	300,000	161,211	1,408,552	100	.....	.....
Provident Nat'l B'k.	300,000	113,052	1,029,418	100	.....	.....
Waco State Bank....	100,000	.....	380,000	Private		Bank

UTAH.

SALT LAKE CITY—					Per	share
Commercial Nat. Bk.	200,000	21,135	1,071,560	100	102	104
Deseret Nat. Bank..	500,000	483,604	2,153,292	100	275	276
Deseret Sav'gs Bank	100,000	70,252	1,898,378	100	262	265
McCornick & Co. Bk.	250,000	18,388	5,112,236	Private		Bank
National Bank of Republic	300,000	122,422	3,004,434	100	125	126
State Bank of Utah.	250,000	82,917	1,083,330	100	149	150
Utah Commercial & Savings Bank.....	200,000	16,916	441,908	100	80	82
Utah National Bank.	100,000	4,462	456,759	100	95	97
Utah Savings & Trust Co	150,000	15,535	552,096	1000	.....	.....
Walker Bros., B'nk'rs	200,000	22,449	1,243,655	100	.....	.....
Zion's Savings Bank & Trust Co.....	200,000	37,045	3,656,505	100	137	138

VERMONT.

BARRE—					Per	share
Barre S. Bk. & Tr. Co.	50,000	9,770	841,001	100	125	.....
Granite S. Bk. & T. Co	50,000	27,949	1,009,847	100	130	.....
Nat'l Bank of Barre	100,000	28,101	304,891	100	120	.....
BURLINGTON—					Per	share
Howard Nat'l Bank.	300,000	124,449	711,366	100	.....	.....
Merchants' Nat. Bk.	500,000	355,793	1,177,979	40	.....	.....
Burlington Trust Co.	50,000	157,000	1,175,000	100	.....	.....
MONTPELIER—					Per	share
Capital S. Bk. & Tr. Co	100,000	7,144	685,004	....	.....	.....
First National Bank	200,000	22,566	196,119	....	.....	.....
Montpelier Nat. Bk.	150,000	134,946	376,763	..	.....	.....
Montpelier Sav. Bk & Trust Co.....	50,000	65,879	2,537,184	....	.....	.....
RUTLAND—					Per	share
Baxter Nat'l Bank..	300,000	77,548	409,825	100	115	.....
Clement Nat'l Bank.	100,000	93,287	476,831	100	150	.....
Killington Nat. Bk..	100,000	29,756	229,119	100	112	.....
Rutland Co. Nat. Bk.	300,000	133,195	458,488	100	130	.....
Rutland Trust Co...	50,000	55,520	445,343	100	150	.....
State Trust Co.....	100,000	.....	96,856	100	90	.....

VIRGINIA.

NORFOLK—					Per	share
Citizens' Bank.....	300,000	242,031	1,756,351	100	190	195
Marine Bank.....	110,000	174,969	632,965	100	265	280
Nat. Bk. of Commerce	500,000	309,055	2,576,294	100	180	185
Nor. Bk. for Sav. & Tr.	100,000	138,652	940,350	100	300	.....
Norfolk Nat. Bank.	400,000	454,996	2,817,792	100	280	302
Trad. & Truckers' Bk.	33,000	3,438	143,341	50	.....	107
Atlantic Tr. & D. Co.	*p* 79,200	92,779	117,466	100	100	104
Va.-Car Tr. Co.....	*p* 250,000	5,054	166,242	100	100	101½
Va. Sav. Bk. & Tr. Co	*p* 99,500	4,380	95,631	100	.....	115
PETERSBURG—					Per	share
Petersb. B'g & T. Co.	100,000	23,234	323,170	100	115	.....
Pet'g Sav. & Ins. Co.	200,000	426,520	1,499,073	20	70	72
The National Bank..	100,000	119,860	356,958	100	205	.....
Appomattox Tr. Co..	*p*37,065	2,152	26,868	....	.....	.....
RICHMOND—					Per	share
American Nat. Bank	400,000	100,117	2,084,355	100	.....	.....
Broad-Street Bank..	200,000	20,507	411,436	25	26	.....
City Bk. of Richm'd.	400,000	110,949	1,263,995	25	.. .	33½
First Nat. Bank	600,000	475,554	3,799,112	100	195	.....
Merchants' Nat. Bk.	200,000	660,120	3,685,193	100	310	.....
Metropolitan Bank..	*p*125,000	15,000	329,285	25	.....	.....
Nat. B'k of Virginia	500,000	140,320	3,075,441	100	123	.....
Planters' Nat. Bank.	300,000	848,394	3,148,157	100	345	.....
Provident Sav. Bank	50,000	14,000	112,500	50	.....	.....
Savings Bk. of Rich..	*p* 128,032	91,859	1,043,865	25	.....	.....
State Bk. of Virginia	500,000	253,500	2,501,469	100		.....
Union Bk. of Richm.	219,750	322,377	1,430,795	50	162	.....
Richmond Tr. & S.D.	1,000,000	712,188	1,066,094	100	.....	125
Southern Trust Co..	100,000	22,402	159,492	100	.....	.....
Virginia Trust Co...	500,000	138,537	603,058	100	.....	.....

WASHINGTON.

SEATTLE—					Per	share
Boston Nat. Bank...	180,000	Consol. with Seattle Nat		ional		Bank
Dexter, Horton & Co.	200,000	174,485	5,931,266	100	.....	.....
First Nat. Bank.....	150,000	122,410	2,054,882	100	.....	.....
Nat. Bk. of Commerce	150,000	200,000	3,000,000	100	.....	.....
People's Sav. Bank.	100,000	15,290	1,130,676	100	.....	.....
Puget Sound Nat. Bk.	300,000	112,556	3,456,220	100	.....	.....
Scandinavian-American Bank	300,000	170,809	2,739,179	100	.....	.....
Seattle Nat. Bank...	300,000	117,950	3,230,426	100	.....	.....
Washington Nat. Bk.	100,000	378,142	3,377,216	100	.....	.....
Washington Tr. Co..	300,000	200,000	New Co.	...	.....	.....
SPOKANE—					Per	share
Exchange Nat. Bk..	250,000	179,989	2,061,262	100	150	175
Fidelity Nat. Bank..	100,000	44,130	437,086	100	110	125
Old Nat. Bank.....	200,000	79,460	2,374,366	100	.....	125
Traders' Nat. Bank.	200,000	129,105	2,308,685	100	200	225
Spok'ne & East. Tr. Co	100,000	18,856	2,969,483	100	110	115
Washington Tr. Co..	50,000	.....	20,000	100	.....	.....
TACOMA—					Per	share
Lumbermen's Nat...	100,000	17,429	708,169	100	110	120
Nat. Bk. of Commerce	200,000	141,291	1,759,967	100	175	200
Pacific Nat. Bank...	200,000	12,514	1,299,795	100	..	..
Fidelity Trust Co....	300,000	55,617	1,581,277	100	100	110

WEST VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
WHEELING—	$	$	$		Per	share
Bank of Ohio Valley	175,000	60,000	900,000	70	.....*	100
Bank of Wheeling...	200,000	30,450	1,207,453	100	.....	132
Centre Wheeling Sav	25,000	4,000	133,000	100	.....	.....
City Bk. of Wheeling	150,000	128,599	1,410,672	100	.....	.....
Commercial Bank...	100,000	88,000	437,000	100	.....	.....
German Bank.....	80,000	284,000	1,933,380	100	.....*	342
Germania Half-Dollar Savings Bank..	50,000	18,592	586,902	100	125	.....
Nat. Bank of W. Va	200,000	85,551	485,450	100	.....	.....
Nat'l Exch. Bank....	300,000	261,173	1,981,223	100	230	.....
People's Bank.....	100,000	65,761	483,600	20	.....	.....
Quarter Savings Bk.	25,000	1,919	112,583	100	98	.....
South Side Bank.....	25,000	25,000	425,000	50	.....	165
Dollar Sav. & Tr. Co.	430,400	273,385	2,051,521	100	....	180
Security Trust Co...	273,500	144,321	165,408	100	158½	155

WISCONSIN.

LA CROSSE.—					Per	share
Batavian Bank.....	200,000	50,888	2,182,116	100	.....*	160
Exchange State Bank	25,000	5,540	138,722	100	.....*	120
German-Amer. Bank	50,000	21,791	672,425	100	.....*	140
Nat. Bk. of La Crosse	250,000	178,877	2,253,149	100	.....*	200
Security Savings Bk.	30,000	4,035	139,078	100	.....	.....
State B'k of La Crosse	50,000	51,388	780,658	100	.....	170
MILWAUKEE.—					Per	share
First National Bank	1,500,000	997,773	15,472,182	100	.....	.....
German-Amer. Bank	200,000	49,402	1,400,000	100	.....	.....
Germania Nat. Bk ..	300,000	16,371	565,352	....	.....	.....
Marine Nat. Bank....	300,000	146,478	3,233,437	100	.....	.....
Marshall & Ilsley B'k	300,000	121,956	4,552,541	100	.....	.....
Mil. Nat. Bank of W.	450,000	106,530	2,426,450	100	.....	.....
Nat. Exchange Bank	500,000	247,310	4,626,860	100	.....	.....
Second Ward Sav. Bk	200,000	551,064	8,977,757	250	.....	.....
West Side Bank.....	100,000	5,449	1,064,791	100	.....	.....
Wisconsin Nat. Bank	*q*1,500,000	945,436	9,736,009	100	.....	.....
Milwaukee Trust Co.	200,000	.....	*d*	100	.....	.....
Wisconsin Fidelity, Tr. & S. D. Co.....	125,000	....	*d*	100	.....	.....

WYOMING.

CHEYENNE—					Per	share
First National Bank	100,000	53,071	849,848	....	.....	.....
St'k Growers' N. Bk.	100,000	45,650	1,025,414	...	.....	.....

CANADA.

NEW BRUNSWICK.

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
FREDERICTON—	Prices are $	per cent, $	not per sha $	re.	Per	cent.
People's Bk. of N. B.	180,000	165,000	402,278	150	136	140
ST. JOHN—						
Bank of New Bruns.	500,000	750,000	3,377,923	100	300	301½
ST. STEPHEN—						
St. Stephen's Bank..	200,000	45,000	279,000	100	.....	.....

NOVA SCOTIA.

HALIFAX—					Per	cent.
Bank of Nova Scotia	2,000,000	3,000,000	*h*20562769	100	.....	270
Peop. Bk. of Halifax	992,065	416,833	2,904,149	20	135¾	138
Royal Bk. of Canada	2,935,750	2,964,457	*h*15715818	100	.....	205¾
Union Bk. of Halifax	1,320,700	899,620	*h*5,729,587	50	160	165
YARMOUTH—						
Bank of Yarmouth..	300,000	50,000	357,871	75	100	.....

ONTARIO.

HAMILTON—					Per	cent
Bank of Hamilton..	2,209,461	1,878,042	16,891,638	100	206	209
OSHAWA—						
Western Bk. of Can.	434,889	175,000	3,404,931	100	141½	.....
OTTAWA—						
Bank of Ottawa.....	2,471,310	2,389,179	13,894,207	100	208	212
TORONTO—						
Bank of Toronto...	2,954,430	3,154,430	15,951,559	100	.....	228
Can. Bank of Com...	8,700,000	3,000,000	*h*62755972	50	150½	152
Dominion Bank.....	2,997,225	2,997,225	25,930,459	50	225¼	226½
Imperial Bk. of Can.	2,992,265	2,650,000	20,926,978	100	211	214½
Metropolitan Bank..	1,000,000	1,000,000	776,862	100	.....	.....
Ontario Bank	1,500,000	500,000	10,054,032	100	125	.....
Sovereign B'k of Can.	1,300,000	325,000	4,321,147	100	.....	.....
Standard Bank.....	1,000,000	925,000	11,057,409	50	.....	240
Traders' Bank.....	1,966,867	450,000	12,284,299	100	132	.....

PRINCE EDWARD ISLAND.

CHARLOTTETO'N—					Per	cent.
Mer. Bk. of P. E. Is.	343,619	235,523	1,119,351	....	.....	.....

QUEBEC.

MONTREAL—					Per	cent.
Bank of Montreal...	13,987,340	10,000,000	*h*79603196	200	249	.....
Bk. of Br. Nor. Am..	4,866,666	1,898,000	*h*16386983	¶	.....	124
Banque d'Hochelaga	2,000,000	1,050,000	8,309,937	100	129½	.....
Mer. Bank of Can...	6,000,000	2,900,000	*h*26198879	100	148	152
Molson's Bank.....	2,897,710	2,720,778	17,762,595	50	196	.....
Provincial Bk. of Can.	823,332	.....	1,930,937	25	.....	.....
QUEBEC—						
Banque Nationale...	1,500,000	400,000	6,016,675	30	108	.....
Quebec Bank.....	2,500,000	900,000	6,887,688	100	118	.....
Union Bank of Can.	2,497,250	1,000,000	13,756,581	60	135	.....
ST. HYACINTHE—						
Ban. de St. Hyacinthe	329,515	75,000	765,632	....	.....	.....
ST. JOHNS—						
Banque de St. Jean.	265,379	10,000	299,855	....	.....	.....
SHERBROOKE—						
East. Townships Bk.	2,432,960	1,450,000	8,614,140	50	161	.....

* Sale price. † Book value. ¶ Par of this bank is £50. *d* No deposits; does not do a general banking business. *h* Including deposits elsewhere than in Canada. *p* This is capital paid in; authorized amount is larger. *q* Capital and surplus to be increased. *r* Capital to be increased. x Ex-dividend

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 16, have been $2,192,662,501, against $2,410,047,737 last week and $2,785,453,799 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Jan. 16.	1904.	1903.	P. Cent.
New York	$1,078,652,158	$1,587,804,715	−32·1
Boston	112,085,036	134,403,655	−16·6
Philadelphia	98,650,120	104,882,322	−6·0
Baltimore	20,617,327	21,691,619	−5·0
Chicago	151,874,662	156,881,487	−3·2
St. Louis	48,463,857	42,253,122	+14·7
New Orleans	24,526,007	16,675,543	+47·1
Seven cities, 5 days	$1,534,869,167	$2,064,592,463	−25·6
Other cities, 5 days	318,094,611	296,407,918	+7·3
Total all cities, 5 days	$1,852,963,778	$2,361,000,381	−21·5
All cities, 1 day	338,698,723	424,453,418	−20·2
Total all cities for week	$2,191,662,501	$2,785,453,799	−21·3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 9, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 11·8 per cent. Outside of New York the increase over 1903 is 3·7 per cent.

Clearings at—	*Week ending January 9.* 1904.	1903.	*Inc. or Dec.*	1902.	1901.
	$	$	%	$	$
New York	1,469,165,444	1,826,127,571	−19·6	1,709,912,701	1,889,927,717
Philadelphia	121,005,262	125,005,812	−3·2	114,517,563	109,850,084
Pittsburgh	40,613,474	41,917,042	−3·1	44,507,589	36,280,470
Baltimore	26,578,337	25,764,984	+3·2	28,912,262	25,063,994
Buffalo	6,511,583	7,954,324	−18·1	7,154,382	6,638,650
Washington	5,248,928	5,246,935	+0·04	3,441,285	3,113,760
Albany	4,431,368	4,209,717	+5·3	4,538,501	3,307,243
Rochester	3,383,565	3,304,608	+2·2	2,607,091	2,481,109
Scranton	2,400,000	2,668,830	−10·0	1,547,755	1,537,532
Syracuse	1,633,719	1,675,249	−2·5	1,761,152	1,398,065
Wilmington	1,282,422	1,151,658	+11·4	1,071,735	1,037,297
Wilkes Barre	1,150,969	1,253,831	−8·2	994,704	.....
Wheeling	659,541	880,319	−25·1	943,187	.....
Binghamton	552,500	685,800	−19·1	427,900	543,300
Greensburg	456,239	510,693	−10·7	963,193	402,153
Chester	592,749	544,649	+8·8	314,547	336,214
Erie	515,849	Not include	d in to	tal.	
Franklin, Pa	.....	Not include	d in to	tal.	
Total Middle	1,685,666,050	2,042,851,422	−17·7	1,918,014,547	2,081,907,588

Clearings at—	*Week ending January 9.* 1904.	1903.	*Inc. or Dec.*	1902.	1901.
	$	$	%	$	$
Boston	140,008,667	148,963,622	−6·0	150,603,240	148,648,779
Providence	9,023,000	8,351,400	+8·0	7,288,100	7,228,000
Hartford	3,964,330	3,725,920	+6·4	3,376,799	3,039,827
New Haven	2,035,271	2,142,702	−5·0	2,053,450	1,875,279
Springfield	1,561,304	1,840,988	−15·2	1,697,766	1,384,846
Worcester	1,004,965	1,821,295	−44·9	2,028,007	1,350,519
Portland	1,679,510	1,804,747	−6·9	1,986,582	1,356,386
Fall River	984,658	1,181,688	−16·7	1,076,269	1,010,335
Lowell	453,607	596,681	−24·0	649,322	693,203
New Bedford	570,257	551,290	+3·4	461,718	507,212
Holyoke	729,477	435,670	+67·5	455,001	352,507
Total New England	162,015,046	171,415,995	−5·5	171,676,254	167,441,893
Chicago	184,543,279	175,093,316	+5·4	173,657,361	145,494,169
Cincinnati	25,982,500	25,780,400	+0·8	22,402,550	20,249,200
Cleveland	17,038,232	16,476,561	+3·4	14,962,908	14,095,529
Detroit	10,308,357	10,737,956	−4·0	14,736,031	10,687,161
Milwaukee	8,728,629	7,699,743	+13·4	7,468,329	6,428,241
Indianapolis	7,439,869	7,037,422	+6·1	6,006,666	4,153,584
Columbus	4,835,400	4,392,300	+10·9	3,776,700	2,790,700
Peoria	3,244,696	3,231,206	+0·4	2,508,303	2,486,777
Toledo	3,634,956	3,630,414	+0·1	3,029,534	2,515,672
Grand Rapids	2,225,417	1,944,865	+14·4	1,763,603	1,483,420
Dayton	1,911,936	2,083,733	−8·3	1,790,060	1,370,066
Evansville	1,519,640	1,263,139	+20·3	1,095,811	872,483
Akron	617,000	866,400	−28·8	601,200	679,000
Springfield, Ill	816,893	883,511	−7·5	647,475	512,192
Youngstown	600,635	679,573	−11·6	609,821	375,732
Kalamazoo	886,914	797,400	+11·1	649,105	559,401
Lexington	792,729	687,572	+15·3	623,440	698,501
Canton	694,871	461,572	+50·5	377,732	293,861
Rockford	334,859	354,743	−5·6	334,883	296,153
Springfield, O	500,000	497,606	+0·5	442,824	360,524
Bloomington	493,005	443,813	+11·8	383,474	285,981
Quincy	320,445	344,753	−7·0	299,786	252,840
Decatur	336,869	347,126	−3·0	378,213	.....
Mansfield	225,687	230,817	−2·2	190,000	55,000
Jacksonville	301,630	218,916	+37·8	231,601	206,446
Jackson	238,043	290,087	−17·9	205,942	173,567
Ann Arbor	109,544	104,187	+5·1	143,594	100,000
Total Mid. Western	278,682,035	266,579,131	+4·5	259,316,946	217,474,203
San Francisco	31,628,828	28,757,648	+10·0	25,030,243	20,949,444
Los Angeles	7,103,292	6,321,031	+12·4	4,523,052	2,921,143
Seattle	4,816,209	3,687,487	+30·6	2,956,610	2,125,705
Salt Lake City	3,121,302	4,440,191	−29·7	3,985,740	3,356,410
Portland	3,901,077	2,862,301	+36·3	2,727,186	2,731,452
Spokane	2,392,494	2,081,632	+14·9	1,519,121	1,001,872
Tacoma	2,226,542	2,105,233	+5·7	1,216,119	1,204,978
Helena	1,100,961	560,136	+96·4	644,812	545,909
Fargo	516,392	621,566	−16·9	466,602	498,791
Sioux Falls	277,445	320,781	−13·4	305,105	215,569
Total Pacific	57,084,542	51,728,006	+10·4	43,284,590	35,551,273
Kansas City	24,246,178	20,420,442	+18·7	20,901,708	17,619,103
Minneapolis	17,210,381	13,424,250	+28·2	14,576,460	11,185,528
Omaha	8,293,105	7,715,840	+7·5	7,517,117	6,679,009
St. Paul	6,837,776	6,726,456	+1·7	5,571,946	5,512,491
St. Joseph	4,500,000	5,019,848	−10·4	5,047,566	3,644,901
Denver	5,129,493	4,431,317	+15·8	4,746,917	4,477,230
Des Moines	2,753,186	2,287,698	+20·4	2,017,766	1,889,115
Sioux City	1,550,055	1,529,701	+1·3	1,626,831	1,347,924
Topeka	1,210,216	1,768,774	−31·5	1,469,294	1,132,869
Davenport	1,649,741	1,224,383	+34·7	1,317,300	954,149
Wichita	1,169,841	849,932	+37·7	759,192	457,960
Colorado Springs	550,101	468,560	+17·4	970,273	991,773
Fremont	288,968	254,496	+13·5	218,411	143,705
Cedar Rapids	611,440	Not include	d in to	tal.	
Total other West'rn	75,389,041	66,121,697	+14·0	66,740,771	56,035,157
St. Louis	61,021,493	52,304,726	+16·7	56,513,778	40,284,011
New Orleans	24,281,156	18,238,824	+33·1	16,750,809	13,775,609
Louisville	11,257,319	11,627,527	−3·2	11,110,232	9,369,014
Houston	9,173,566	7,559,814	+21·3	6,615,379	5,000,000
Galveston	5,816,000	5,128,000	+13·4	3,947,000	4,162,000
Richmond	6,591,433	5,326,786	+23·7	5,305,156	3,624,006
Savannah	4,269,747	4,869,127	−12·3	3,766,769	5,315,350
Memphis	6,980,460	4,813,339	+45·0	3,895,887	4,267,241
Atlanta	4,310,854	3,648,808	+18·1	2,963,910	2,606,660
Nashville	3,752,965	3,002,369	+25·0	2,289,362	1,865,740
Norfolk	1,720,705	1,913,995	−10·1	1,753,844	1,635,896
Augusta	1,882,754	1,885,576	+2·6	1,453,928	1,496,588
Fort Worth	2,356,617	1,967,270	+19·8	1,492,659	1,867,883
Birmingham	1,587,350	1,612,398	−15·5	1,338,097	1,100,000
Little Rock	1,335,465	1,357,731	−1·6	1,179,506	774,907
Knoxville	1,449,598	870,522	+66·5	773,854	651,535
Macon	932,000	883,000	+5·5	810,000	797,000
Chattanooga	950,000	750,000	+26·7	609,736	522,319
Beaumont	700,000	617,904	+13·3	573,952	.....
Jacksonville	841,543	499,962	+68·3	416,859	310,073
Charleston	1,302,184	Not include	d in to	tal.	
Guthrie	928,969	Not include	d in to	tal.	
Total Southern	151,211,023	128,827,738	+17·4	123,560,697	99,419,832
Total all	2,410,047,737	2,733,523,992	−11·8	2,582,793,805	2,657,849,946
Outside New York	940,882,293	907,396,421	+3·7	872,681,104	767,922,229
CANADA—					
Montreal	17,411,263	22,914,000	−24·0	20,897,119	19,149,171
Toronto	21,246,318	21,000,000	+1·2	15,431,192	14,502,230
Winnipeg	5,916,000	5,739,314	+3·1	4,622,296	2,489,388
Halifax	2,106,616	2,133,772	−1·3	2,182,532	1,809,108
Ottawa	1,749,145	2,453,914	−28·7	1,946,779	.....
Quebec	1,216,333	1,543,193	−21·2	1,510,607	.....
Vancouver	1,334,754	1,163,834	+14·7	1,057,678	933,693
Hamilton	1,380,712	1,042,575	+32·4	922,728	887,665
St. John	1,051,946	1,079,626	−2·6	948,814	834,034
London	1,154,570	912,303	+26·6	.....	.....
Victoria	741,129	536,745	+38·2	946,382	600,000
Total Canada	55,308,786	61,119,216	−9·5	50,526,127	41,205,079

THE FINANCIAL SITUATION.

Politics, political conventions, and Presidential candidates are getting to be among the prominent interests in business circles. Both parties have now fixed upon the place and time for holding their conventions. Until the nominations have been made, it is consequently natural that the developments as to candidates likely to be selected, their character and views on matters pertaining to business affairs, should be a source of more or less solicitude. This could not be otherwise, since the choice of voters is restricted to the two representatives selected at these conventions. The presumption at present is that President Roosevelt will be renominated by his party, but gossip has recently thrown around the event just enough dissent to give the result a shadow of ambiguity. As to the opposition party, there is no one as yet named who has the field. It is highly important that the selection should be among those belonging to the more conservative wing of that organization. The general opinion is that it will be, because the presumption is that the nominee will be a representative of the party favored by New York State. If that view turns out to be correct, the canvass would be much less disturbing than have been those of recent years.

Very many people appear to be less hopeful because of the recent lack of activity at our Stock Exchange. Sales of bonds as well as of stocks at the Board have been in the aggregate not much more than half as large this year since the first of January as they were at the same time last year. Disappointment ought not to be felt on that account. Chief among the reasons for this condition is the previous exhaustion of cash balances usually carried by the moneyed class and first of January dividend disbursements received by them—balances and dividends which have been in good part appropriated to the purchase of securities from time to time during the last half of 1903, when prices of stocks were believed to be at their lowest, and therefore an attractive bargain. Very many even used their credit, and borrowed money to make further and larger purchases; now, if they have surplus revenue, instead of appearing in the market as buyers, they are employing such surplus to pay up their borrowings. Besides these classes there are many others who not only spent their balances in the way indicated, but also used their credit freely, and finally came to grief and suffered large losses; or, as we explained in our article last week on the causes of the increased liabilities in the 1903 failures, they became bankrupts and were numbered among the casualties, chiefly in the last quarter of the year. A very moderate rise in values has been secured up to this date. It has not been sufficient to let out at a profit any considerable number of those who made large purchases then and who have consequently been compelled to retain what they bought even if they had wished to be relieved. As a rule, however, the purchases made at that time were made by the stronger buyers, and were taken by way of investment or for a much more substantial recovery than has hitherto been achieved. This situation in some part explains the lack of buying since the first of January—evidence of a mere temporary decrease of surplus funds among those who usually at this date have money to invest.

Another condition adverse to a quick recovery and a free investment demand at this time has been the extreme loss of confidence and pessimistic state to which public opinion had fallen when the recovery from last year's disaster set in. Looking back, one can see that the turn from utter demoralization towards some little degree of stability made a beginning early in November; that is to say, about that time the security market in tendency turned, though in a fitful way, towards a better condition, and has, with fluctuations, been improving in tone and gaining in confidence ever since. At the same time the phenomenally low estate to which our security market fell and the progress towards a normal condition have been so incomplete that a certain proneness still exists thitherward, which is easily provoked into a considerable degree of activity. How actual and acute this retroactive tendency is becomes clearly observable in the quick response the market makes to the least rumor whispered across the water of the increasing imminence of the war outlook between Russia and Japan. There could hardly be a war anywhere that would touch Wall Street interests less adversely. Cotton and cotton spinners would be likely to suffer a decrease in the consumption of that staple and its products for a time. There never was an occasion, however, when such a stoppage could be endured with less embarrassment. In the present condition of the supply of the raw material, mill owners would be attaining by force of circumstances restriction in spinning—an end which British spinners have been seeking to bring about by agreement on the part of the world of spinners. Other than in that industrial department, our business interests are not closely identified with either party to the anticipated struggle.

The profit-sharing plan of the United States Steel Corporation, which was made public on the closing day of 1902 (see Chronicle January 3 1903, page 2), has been followed by another offer at the close of 1903 similar to the original proposal, with one exception. The proposal made a year ago was an offering of the company's preferred stock to its employees at $82 50 a share, each individual getting as much as he elected to take up to a fixed percentage of his annual salary. On that occasion that stock was quoted on the market at 86¼ to 87¼; consequently the employees secured it at about 4 points below the ruling price. This year the market value Dec. 31 1903 was 57¾ to 58½; but the employee receives it at $55 per share; in all other respects the second year is on the same basis as the first year. In connection with the foregoing, it should be remembered that at almost the darkest period of 1903, the first week of October, when the preferred stock was selling 20 points below the price at which the employees had bought it, the Finance Committee of the Steel Corporation announced that they would protect their employees against loss. The circular issued at that time stated that the Committee saw no reason to change its opinion as to the intrinsic value of the preferred stock, notwithstanding the large decline. It recognized, however, that the much lower selling price might occasion anxiety in the minds of the subscribers. It therefore made this additional proposal—that it would at any time during January and February 1908 pay to every subscribing officer and employee who shall have retained his stock for the full period of five years, and otherwise complied with the terms of the circular etc., 82½ for the stock, provided he wishes to sell the stock for that

price at that time. This proceeding scarcely needs to be commended by us. The whole affair speaks for itself.

It is unofficially reported from Washington that definite arrangements have been made by the Treasury Department for the payment of the $40,000,000 which will be payable to the Panama Canal Company immediately after the ratification by the Senate of the treaty between the United States and the Republic of Panama. These arrangements provide for the payment by the Treasury Department to J. P. Morgan & Co., who will act as the financial agents of the Canal Company, this firm depositing the money in the banks upon which the Treasury warrants will be drawn, thereby avoiding derangement to the money market through the transaction. It is understood also that, preparatory to the payment, the Secretary of the Treasury will increase (through transfers from interior depositories), by an amount sufficient to meet between $20,000,000 and $30,000,000 of the payment, the deposits of public funds in those banks in this city or elsewhere upon which he will later draw the warrants; and that the remainder of the sum will be drawn from the Sub-Treasury and likewise be deposited in these banks. Most likely the warrants will be executed in instalments and issued at sufficient intervals to enable J. P. Morgan & Co. to accumulate exchange credits abroad preparatory to the transfer of the money to Europe, thus avoiding derangement to the foreign exchange market. These credits are presumably being accumulated by the purchase of commercial sterling, which will be forwarded for discount or collection, and the proceeds will be held with their correspondents, awaiting the drafts which will be later made for the final payment of the $40,000,000.

We have written on a subsequent page with reference to our foreign trade for the calendar year which has just closed. The December totals issued Thursday of this week are so unprecedentedly favorable that we also call special attention to them here. It seems that the value of our merchandise exports in that month was $174,734,368. This is an aggregate never previously attained in any month of any year. The closest previous approach to this figure was in October 1900, when the amount of the merchandise exports reached $163,389,680. As compared with the corresponding month of the preceding year, the increase is $26,741,965. Our readers, of course, are familiar with the reason for these extraordinary exports. It is found in the fact that our cotton shipments have been exceptionally large, and that they have been made at unusually high prices. Briefly stated, the cotton exports had a value of $72,313,871 for December 1903, as against only $46,715,462 for December 1902. The improvement here corresponds pretty closely with the increase in total merchandise exports.

But not alone have exports increased; there has at the same time been a marked contraction in the imports. Such a contraction followed necessarily from the set-back which our domestic trade experienced. The merchandise imports for December 1903 were only $77,750,284, as against $94,356,987 for December 1902, the decrease thus being over 16½ million dollars. The result of the lower imports combined with higher exports is reflected in a trde balance that has no parallel in the country's history—amounting to no less than $96,984,084. This compares with a balance on the merchandise movement in December 1902 of only $53,636,416. If we add the $3,000,589 excess of silver exports over silver imports, the balance falls but a trifle short of $100,000,000. Under such circumstances it can be no surprise that we should have imported during the month $15,765,642 gold, net, and that foreign exchange rates should have been decidedly weak most of the month—particularly bearing in mind that the balance on the November movement had also been of unusual proportions.

The monthly statement of iron and steel production published the current week by the "Iron Age" of this city throws an interesting light on the conditions prevailing in that important industry at the close of 1903. As every one expected would be the case, there was a further great curtailment in the output of both iron and steel. Our contemporary makes the production of pig fron for December only 898,380 tons, comparing with 1,078,628 tons in November, 1,462,193 tons in October, 1,596,703 tons in September and with 1,614,128 tons in August. Similarly, the weekly capacity of the furnaces in blast Jan. 1 1904 was only 197,931 tons, as against 398,139 tons (the maximum reached) on June 1st last. It will be observed that both these comparisons show production reduced about one-half. The "Age" thinks that on January 1st the output was probably at its lowest ebb, seeing that a considerable number of the furnaces of the United States Steel Corporation have been started since the opening of the year, with others to follow.

But the most interesting fact brought out by the "Age's" compilations is that the brunt of the falling off has been borne by the larger concerns. It says that the production of the furnace plants of the large steel companies, which reached a maximum in May with 1,037,325 tons, was only 406,730 tons in December. The furnaces outside of those controlled by the steel companies suffered very much less than the latter. Contrasting July with December, the production of the outside furnaces declined only from 558,329 tons, to 445,845 tons. The explanation of this disparity no doubt is that the large companies being managed by far-sighted men, recognized the change in the situation, and decided at once to conform to it, while the smaller companies kept on producing to nearly the full capacity. The steel output is given by the "Age" as only 406,730 tons for December, as compared with 553,067 tons for November; 829,215 tons for October; 956,363 tons for September; 993,564 tons for August; 987,855 tons for July, and 1,021,839 tons for June. It will be seen that there has been a continuous falling off month by month, each month showing a lower total than the month preceding, and that in December the steel output of the companies reporting to the "Age" was barely 40 per cent of what it had been in May and June. In view of all these facts the very small net earnings reported by the United States Steel Corporation for the month of December are not difficult to understand. Obviously, however, the situation prevailing at the close of 1903 cannot long be continued. Already we see that many of the plants of the Steel Corporation have resumed operations.

The annual meeting of the American Sugar Refining Co. had some features of general interest. Presi-

dent Havemeyer referred to the statement made by him at last year's meeting that the average price at which refined sugar had been sold during 1902 had been 4·55 cents per lb., and that this included 1·81 cents a pound to the Government, thus reducing the net price to 2·74 cents, as against a net price which in 1877, at the time of the formation of the Sugar Refining Co., was 3·50 cents. The point of this remark is that the result of the operations of the Sugar Refining Co. had been to cause a material reduction in the price of sugar to the consumer. These figures, as already stated, related to the previous year. With slight modification, Mr. Havemeyer said, the same statement could be repeated this time. The average price of refined sugar during 1903 had been 4·64 cents a pound, including 1·84 cents a pound to the Government, making the net price 2·80 cents. Mr. Havemeyer also made some remarks concerning the company's policy in furnishing information to stockholders and the public which do not strike us in the same favorable way. He stated that the company at the present time had 13,000 stockholders, and that any information about the company's affairs which these stockholders as a body might ask for, the directors would at all times be prepared to furnish. This sounds fair and plausible, but is it not really specious? For it is well known that Mr. Havemeyer and his friends, either through actual ownership or through proxies obtained by them, control absolutely the affairs of the corporation. So, when Mr. Havemeyer says that the stockholders can have any information which they as a body ask for, he is really saying that they can have what he, acting as their representative, is willing to give them.

There was no change in official rates of discount by any of the European banks this week and open market or unofficial rates were, compared with those of last week, easier. The statement of the New York Associated Banks last week showed, as the most striking feature, a gain of $10,028,700 in cash reserve, of which $5,726,100 consisted of specie and $4,302,600 of legal tenders. The deposits were increased $19,534,400 and consequently the reserve requirements were augmented by $4,883,600. Deducting this sum from the increase in cash left $5,145,100 as the gain in surplus reserve, to $14,686,975; computed upon the basis of deposits less those of $36,698,600 of public funds, the surplus is $23,861,625. Loans were increased $7,421,700. The bank statement of this week should reflect, among other movements, the transfer hither from San Francisco of $541,400 and the arrival of $3,061,030 gold from Europe. This arrival, it may be noted, makes a total of $23,371,479 received from London and Japan during the import movement which began in November last year. No new engagements of gold in London were reported this week, and $500,000 which was announced last week as having been engaged was canceled; a lot of $425,000 in Japanese yen was shipped from Tokio for San Francisco during the week. A small amount of refundable bonds which was in transit at the end of the year was received at Washington this week and exchanged for 2-per-cent consols, making the total exchanges $15,826,600. Redemptions of 5-per bonds of 1904 have thus far amounted to $13,260,500.

Money on call has been very easy this week, influenced by the favorable bank statement of the last week and also by the almost daily large disbursements by the Sub-Treasury, as shown in the debit balances of that office at the Clearing House. Bankers' balances have loaned on the Stock Exchange during the week at 3 per cent and at 1½ per cent, averaging about 2¼ per cent. On Monday loans were at 3 per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 2½ per cent and at 1½ per cent, with the majority at 2¼ per cent. On Wednesday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. On Thursday transactions were at 2½ per cent and at 1½ per cent, with the majority at 2 per cent. On Friday loans were at 2¼ per cent and at 2 per cent, with the bulk of the business at 2 per cent. Banks and trust companies have loaned at 2½ per cent as the minimum, though it is reported that some loans have been made by the former at 2 per cent. Time contracts are freely offered on good mixed Stock Exchange collateral at 4@4¼ per cent for sixty to ninety days and at 4¼@4½ per cent for four to six months. The business for the shorter dates is small, while that for six months is reported as good. Commercial paper is more active and a fairly large business is done with local institutions and with Western banks. Quotations are 4¾ per cent for sixty to ninety-day endorsed bills receivable; 4¾@5 per cent for prime and 5@5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3⅞ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 2⅞ per cent. According to our special cable from London the Bank of England gained £1,392,325 bullion during the week and held £31,388,418 at the close of the week. Our correspondent further advises us that the gain was due to the import of £333,000 wholly bought in the open market, to exports of £200,000 to Egypt and to receipts of £1,259,000 *net* from the interior of Great Britain.

The foreign exchange market has been generally strong this week, influenced by a good demand for current remittance and for stocks sold for European account, and also by a very moderate supply of bankers' bills. The noticeable scarcity of commercial drafts in the market seems to indicate the private absorption of these bills by those bankers who are accumulating credits abroad, through the negotiation of the drafts, in anticipation of the operations incident to the transfer of the Panama Canal purchase money when this payment shall be made, as is expected, about ninety days hence. There also appears to be a good demand for bankers' long sterling for investment, which is another form of accumulating foreign credits in anticipation of future requirements for remittance. Though the payment of the Panama Canal purchase money cannot be made until after the ratification of the treaty now pending in the Senate, the magnitude of the sum, $40,000,000, which will then be disbursed to the stockholders abroad, seems to make it desirable that preparations for its transfer shall begin as soon as possible. Moreover, the exchange market is now in such a comparatively easy condition for the season as to make the accumulation of the necessary credits

advantageous to the bankers who will conduct the operation of transfer. Even if the treaty should fail to be ratified, which may be regarded as scarcely possible, the credits would be available for other purposes, and therefore no risk would be incurred by their accumulation. As above noted, the arrivals of gold from Europe this week were $3,061,030, making a total of $23,371,479 from London and Tokio thus far on this movement. Not only were no new engagements announced during the week, but $500,000 which had previously been engaged was canceled, and there is now only a small amount reported in transit from London; $425,000 in Japanese yen was, however, shipped this week from Tokio. The canceling of the above noted engagement and the fact that no attempt was made by American importers to secure the gold which arrived in London this week would seem to indicate that the import movement from Europe is at an end for the present. The Assay Office paid $992,174 46 for domestic bullion, and the office advanced $2,870,000 on account of foreign gold from Europe. Gold received at the Custom House during the week $3,171,462, of which $3,061,030 was from Europe.

Nominal quotations for sterling exchange are 4 83 for sixty-day and 4 86 for sight. The market was active on Saturday of last week, and while there was no change in rates for long, compared with those on the previous day, short advanced 10 points to 4 85@4 8510 and cables 5 points to 4 8535@4 8545; long was 4 82@4 8210. On Monday the latter was unchanged, while short rose 15 points to 4 8515@4 8525 and cables 20 points to 4 8555@4 8565. The market was strong, and it so continued on the following day, when long advanced 40 points to 4 8240@4 8250, short 25 points to 4 8540@4 8550 and cables 30 points to 4 8585@4 8595. On Wednesday long rose 10 points to 4 8250@4 8260, short 10 points to 4 8550@4 8560 and cables 5 points to 4 8590@4 86; the tone was firm in the morning and easier in the afternoon. On Thursday a relaxation in the inquiry caused a fall of 10 points in long to 4 8240@4 8250, of 15 points in short to 4 8535@4 8545 and of 15 points in cables to 4 8575@4 8585. The market was strong on Friday, when long rose 20, short 15 and cables 10 points. The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Jan. 8.	MON., Jan. 11.	TUES., Jan. 12.	WED., Jan. 13.	THUR., Jan. 14	FRI., Jan. 15.
Brown Bros.....	60 days	4 82½	82½	82½	83	83	83
	Sight..	4 86	86	86	86	86	86
Baring, Magoun & Co..	60 days	4 83	83	83	83	83	83
	Sight..	4 86	86	86	86	86	86
Bank British No. America..	60 days	4 83	83	83	83	83	83
	Sight..	4 86	86	86	86	86	86
Bank of Montreal.....	60 days	4 83	83	83	83	83	83
	Sight..	4 86	86	86	86	86	86
Canadian Bank of Commerce..	60 days	4 83	83	83	83	83	83
	Sight..	4 86	86	86	86	86	86
Heidelbach, Ickelheimer & Co.	60 days	4 82½	83	83	83	83	83
	Sight..	4 86	86	86	86	86	86
Lazard Freres..	60 days	4 82½	83	83	83	83	83
	Sight..	4 86	86	86	86	86	86
Merchants' Bk. of Canada.....	60 days	4 83	83	83	83	83	83
	Sight..	4 86	86	86	86	86	86

The market closed at 4 8260@4 8270 for long, 4 8550@4 8560 for short and 4 8585@4 8595 for cables. Commercial on banks 4 8215@4 8225 and documents for payment 4 81½@4 82⅜. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 8215@4 8225 and grain for payment 4 82 1/32@4 82⅜.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending January 15, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,049,000	$4,781,000	Gain. $4,268,000
Gold	1,000,000	734,000	Gain. 266,000
Total gold and legal tenders	$10,049,000	$5,515,000	Gain. 4,534,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending January 15, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$10,049,000	$5,515,000	Gain. $4,534,000
Sub-Treas. oper. and gold imports..	35,000,000	31,300,000	Gain. 3,700,000
Total gold and legal tenders.....	$45,049,000	$36,815,000	Gain. 8,234,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 14, 1904.			January 15, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	31,388,418	.....	31,388,418	32,227,439	.....	32,227,439
France.....	93,651,907	43,972,194	137,624,101	100,150,693	43,653,485	143,804,178
Germany....	31,207,000	10,964,000	42,171,000	32,366,000	11,372,000	43,738,000
Russia	86,050,000	7,313,000	93,363,000	76,573,000	6,813,000	83,386,000
Aus.-Hung'y	46,323,000	11,821,000	58,144,000	46,204,000	12,419,000	58,623,000
Spain	14,560,000	19,044,000	33,604,000	14,393,000	19,720,000	34,113,000
Italy.....	21,896,000	3,310,000	25,206,000	16,932,000	2,080,600	19,012,600
Netherlands.	4,532,100	6,466,500	10,998,600	4,693,900	6,572,300	11,271,200
Nat. Belg'm.	3,227,333	1,613,667	4,841,000	3,147,333	1,573,667	4,721,000
Tot. this week	332,835,758	104504361	437,340,119	326,692,365	104204052	430,896,417
Tot. prev. w'k	328,339,528	104397821	432,737,349	321,955,627	103133213	425,088,840

RUSSIA AND THE WAR QUESTION.

In several respects the sequence of incidents in what is commonly called the Far Eastern crisis has differed from those in any parallel episode. For most of this week's phenomena there is ample precedent. The conflicting rumors; the assertion of one day followed by the denial of the next; the assurances by each party to the quarrel that it is laboring for peace and its simultaneous urgent preparations for war; the violent upward and downward movements of the markets—all these occurrences are familiar preliminaries to every outbreak of international war. But it is not very often that the markets witness such diplomatic shifts and such alternate attitudes of ready concession and of scarcely-veiled defiance as have characterized the Russian Government's policy.

Nor has the attitude of neutral States often been so equivocal as it has seemed this week to be. Usually such neutral Powers allow their own general sympathies, as between colliding governments, to be clearly known, and then make it equally manifest that they do not propose to interfere. It is in this regard that the situation this week has been most curious. France was assumed to be the natural backer and friend of Russia; but on this occasion France has confined its good offices to the most formal and perfunctory expression, while the one tangible evidence of good-will which Russia sought—the floating of a war loan on the Paris market—has apparently been blocked, and according to bankers' information here has been directly discouraged by the French Government. This, on the face of things, would appear to reflect a coolness on France's side towards Russia. It might be interpreted as a disapproval by neutral European Powers of any Far Eastern contest, were it not for the totally different attitude of England. Where France gives no assurance as to its position in the event of war, Mr. Balfour, speaking at Manchester last Monday, went out of his way to declare that England "would carry out to the fullest extent her treaty obligations with Japan." Nor has London made any effort to conceal its active sympathy with the Japan-

ese side of the controversy or its willingness to take care of Japan's financial needs.

This ordinarily, we would say, is a strange situation, but we think the clue to the mystery is simple. Whatever the various European Powers mean to do in case of actual war, it is perfectly plain what position they occupy to-day. So far as regards the merits of the Russo-Japanese controversy, all the commercial European States are in sympathy with Japan's demands. They are so inevitably, by the nature of the case. Russia asserts the right to control Manchuria and Corea, and to grant commercial facilities to other States as a favor, not as a right. This much is true, despite the fact that Russia, under the threat of war, has this week asserted that China, not herself, controls Manchuria, and has offered Japan to divide up Corea into spheres of influence with a "neutral zone." Japan, on the other hand, asserts no control whatever, except the right to veto the seizure, by any other Power of so near-by a territory as Corea.

This is tantamount to saying that Japan puts in the claim of equal rights for the entire commercial world, while Russia claims the position of arbiter and proprietor in distributing those rights. As to the natural interests of any commercial State in such a controversy, there can be no possible question. Even this week's assurances by Russia are diminished in value to precisely the extent that she has broken earlier pledges regarding Manchurian occupation. Nothing, for instance, could more clearly define the true nature of the situation than the openly-expressed annoyance of official Russia over the swift and effective ratification of the treaty of commerce between the United States and China. This treaty, which is itself no new proposal in the situation, contains a grant by China to our merchants of trading rights in the Manchurian ports. If, as Russia alleged this week in its circular to the Powers, China is sovereign in Manchuria, and therefore the proper dispenser of commercial privileges, then nothing could be more proper and regular than the conclusion of our treaty, and nothing more certain than that Russia had no right to question it. Instead, the semi-official Russian press has accepted the treaty as an unfriendly act by the United States and an unwarranted act by China. The Government organ at St. Petersburg is quoted as saying that the Chinese concession is improper because "entirely ignoring the position created at the present time in Manchuria by the presence of our troops, who are guarding a railroad owned by us." We have no wish to give undue importance to newspaper utterances which may reflect the feeling of a faction rather than of a nation; but such statements as that just quoted must be read in the light of the well-known Russian governmental methods of censorship and "inspiration" of the metropolitan press.

We have stated some of the curious departures from precedent in the diplomatic incidents of the Russo-Japanese imbroglio. Perhaps more remarkable than any of those recited was the Czar's personal statement to the assembled ambassadors on last Thursday, the Russian New Year's day: "I intend to do all in my power to maintain peace in the Far East." That these words voice the wish and purpose of the enlightened sovereign who uttered them, will not be questioned by any one who recalls the previous good offices of the Czar in the way of international peace. But the question must inevitably arise, in the minds even of people most anxious for a peaceful issue of this controversy, Can the Czar, single-handed, break through the notoriously tight-bound red tape of Russian diplomacy and bureaucracy? Whether intentional or not, the reservation in his public statement at St. Petersburg—"I will do all in my power"—points out the true difficulty of the situation. Russian officialdom has very lately effected, in the face at times of resistance by its humane sovereign, the betrayal of the Finns and the massacre of the Jews at Kishinev. It is now engaged in a most tortuous diplomatic policy in the East, whose penalty has been, not the disapproval of the Czar, but the entanglement of Russia itself, so that, confronted by a simple, straight-forward demand for statement of its purposes, it can only retreat from one evasion to another.

THE NEW HAVEN CRITICISM.

The letter—it is not in the form of a petition—which has been addressed to the Senate by a score of citizens of New Haven, and for some unexplained reason has been withheld from publication for a fortnight after its date, deserves respectful consideration because of the eminence of some of its signers. Its propositions that international and moral law is applicable to all and binds all, and that this country cannot afford to do any wrong, are in the nature of truisms; nobody proposes, and it must be assumed that nobody wishes, to forget them.

The suggestion that the line of conduct towards Colombia would not have been taken against a strong Power has been made before, and in a literal sense may be true; but a fair reply is, that no strong Power would have given occasion. As with individuals, some nations are responsible and others irresponsible. The strong nation ought to use all care not to convert might into right; on the other hand, in the view of reason and morals, weakness is no more of a defense and justification than strength is. If the strong nation is morally estopped from following its own earnest convictions because it is strong, its strength is handicap and injustice; the weak nation is equally charged with obligation to do justly and not attempt to make its feebleness excusatory. The presumption or the suggestion that this country has done wrong because it had power to do so, is no more sound than that Colombia's weakness proves her in the right and gives her license.

If complaint attempts to be specific, it must allege that the secession of Panama was procured or assisted by this Government, or that Colombia was forcibly prevented from reasserting authority. The first is without evidence and has been so authoritatively denied that it must be considered abandoned. It is true that the existing relations of this country to Isthmian transit probably did encourage the movement; but those relations are nearly half a century old, and cannot be laid to the charge of anybody now on the stage. It is true that disturbance on the canal strip was prevented—that is, was forbidden; but the alternatives, one of which this Government was compelled to take, were clearly stated in our article of last week. The circumstances which seemed to forbid such delay as would ordinarily be permissible have also been stated. This ground need not be gone over again, but whoever thinks dispassionately must see that mere general talk about interference and deprivation of sovereignty, and wrongs done, and the like, is irrele-

vant and inappropriate; the case must be viewed according to the circumstances and alternatives presented early in November, and those who criticise the course the Government took ought to say just what in their opinion ought to have been done at that time; this they seem carefully to avoid.

Such a statement as in the Bacon resolution, offered a few days ago, is objectionable, not merely because it assumes and in effect declares that this Government has done wrong, but because the proposed reference is vague and impracticable. Compensation to Colombia for loss of Panama is suggested, "so far as the same may be shown to be due to any action of the United States through the land or naval forces of the same." How, or to whom, is this to be "shown?" Neither the Senate nor the Hague Court nor anybody else can know what would have followed had not the prohibition of fighting on the Isthmus been given. Whether reassertion of sovereignty over Panama was, in fact, prevented by the United States can never be ascertained; it is a matter for assertion and opinion, doubtless, but not for proof and knowledge. A case which cannot be brought to proof and cannot even be put into distinct specification is clearly not one over which any human tribunal can take jurisdiction.

There is is a similar vagueness in the letter of the eminent citizens of New Haven. They do not even say that they share the belief which they think "has arisen in the minds of many in this country and abroad" that this country has done wrong, and they only suggest that the matter "be subjected to careful and deliberate investigation." The first step to inquiry has already been taken in furnishing what we are bound to assume to be the complete facts of the record. The case is really made up, and however the talk about it may be prolonged in the Senate, there is neither a way of establishing, nor a judge to decide, that any wrong has been done, although men's opinions may be swayed by their wishes as respects the natural results of what has been done. Besides all this, the petition bears date December 24. Since then President Roosevelt has sent his special message to Congress, dealing with the matter at great length. As pointed out last week, his facts and arguments appear unanswerable, and it seems to us, therefore, that the controversy ought to be regarded as closed.

THE COUNTRY'S FOREIGN TRADE IN 1903.

The foreign trade statement for December 1903, showing the very largest exports of any month in the country's history ($174,734,368), serves to emphasize an important fact in the affairs of 1903, namely the circumstance that our foreign trade pretty nearly all through the twelve months continued very satisfactory. While the December outward movement was of extraordinary proportions, there were really only three months in which the exports fell below the totals for the corresponding months of 1902, namely May, August and September, when the shipments of cotton were, for well-known reasons, reduced.

Taking the twelve months as a whole, the merchandise exports of 1903 surpassed the merchandise exports of 1902 by $123,982,194. It is true that in 1902 there had been over $104,000,000 loss from 1901, which qualifies to that extent the significance of the increase in 1903; but it will noticed that the gain in 1903 amounts to more than a recovery of what was lost in 1902. As a matter of fact, [the 1903 exports are the largest of any year in the trade records. Two main circumstances contributed to bring about the noteworthy increase in 1903. One of these was the excellent grain harvests raised the previous season, contrasting with the exceptionally poor harvests in 1901. The short grain crops produced in 1901 had caused a considerable shrinkage in merchandise exports in 1902. In like manner the splendid crops of 1902 brought enlarged merchandise shipments in 1903.

The other cause mentioned as having contributed to the improvement in merchandise exports during 1903 was really the most important of all. We have reference to the large cotton shipments at high prices that characterized the year. It cannot be said that these large cotton export values were the result of a larger cotton yield. Rather they were caused by fears of a diminished crop, engendered by unfavorable reports and estimates coming from the Department of Agriculture at Washington, and which led to one of the most remarkable speculations in the price of the staple of which there is any record in trade annals. In the summer months, owing to the corner which had been engineered in the staple and the short remnant of the 1902 crop remaining on hand, cotton exports dwindled to small proportions. In September, owing to the lateness of the new crop, there was nearly 300,000 bales falling off in the shipments as compared with the same month of 1902, but during October, November and December the outward movement of cotton proceeded on an enormous scale. The result is that for the full calendar year cotton shipments aggregate over 400,000 bales more than for the calendar year 1902, the total being 7,094,408 bales, against 6,687,441 bales for the calendar year 1902. In truth, however, the increase in quantity shipped was hardly so important as the increase in the price received. The shipments of 1903 were made at an average of 10 7-16 cents per pound, as against only 8½ cents per pound, the average for 1902. As indicating what a high price 10 7-16 cents is, it should be noted that in the calendar year 1899 the average was but 6·47 cents and in the calendar year 1898 but 5·57 cents.

As a result of the increase in price, combined with the gain in quantity shipped, the aggregate value of the cotton shipments in 1903 exceeded those of 1902 in the sum of over $88,000,000, the totals being $378,662,454 for 1903, as against $290,491,225 for 1902. We have already stated that the improvement in merchandise exports of all kinds for the year was $123,982,194, and thus cotton alone counts for $88,000,000 of the amount. The following table, summarizing the exports of leading products for the last six years, shows in a graphic way the conspicuous part in the year's results played by the cotton shipments and also serves to indicate how the other main staples compare.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Cotton.....	378,662,454	290,491,225	300,985,383	314,252,586	191,167,342	232,768,204
Breadstuffs.	200,116,495	195,717,728	276,404,209	250,786,080	269,955,771	317,879,746
Prov'ns, &c.	181,024,907	182,638,790	206,931,309	186,568,785	182,446,134	174,978,013
Cattle, sheep and hogs..	38,789,753	25,841,639	39,290,067	35,033,734	31,910,407	34,651,779
Petr'lm, &c.	71,247,901	68,597,143	72,784,912	74,493,707	66,002,325	53,423,749
Total.....	869,841,510	763,276 525	896,395,970	861,134,842	741,481,979	813,701,491
All oth. exp.	614,826,617	597,409,408	568,979,890	616,811,271	583,985,892	441,844,775
Total.....	1484668127	1360685933	1465375860	1477946113	1325467971	1255546266

It will be seen from the foregoing that notwithstanding the larger grain crops, export values of the

provisions shipments were about $1,500,000 smaller in 1903 than in 1902, but that the shipments of cattle, sheep and hogs increased $13,000,000. That the better crops are not reflected in a more striking way in the export shipments of these products, is no doubt due to the fact that it takes time to convert grain into meat and provisions. Perhaps, however, the most surprising feature of all is the small recovery shown in the breadstuffs values. After a falling off of nearly $81,000,000 in the breadstuffs shipments in 1902 because of the disastrous failure of the crops in 1901, the increase in 1903 following the excellent yield of 1902 has been barely $4,500,000.

Analysis of the breadstuffs figures shows that the unsatisfactory comparison follows chiefly from a great shrinkage in the exports of wheat and flour. We shipped altogether of wheat and flour in 1903 only 162½ million bushels against 212½ million bushels in 1902 and 266 million bushels in 1901. In values the comparison stands, 135½ million dollars for 1903 against 165 million dollars for 1902 and 201 million dollars for 1901. The average price received was much better, being 80⅞ cents per bushel for 1903, against 75 cents for 1902 and 72½ cents for 1901. But perhaps if the price had not been so high, the shipments would have been larger.

With the wheat and flour shipments reduced by $30,000,000, it is certainly gratifying that total breadstuffs shipments increased even in the small amount of $5,000,000. Fortunately the loss in wheat was overcome by an increase in the shipments of corn, showing that the good crops were of decided benefit, in that way at least, in enlarging exports. Corn shipments did not reach the dimensions of some of the earlier years, when they aggregated over 200 million bushels, but they amounted to 91,700,000 bushels, valued at 51½ million dollars, as compared with less than 18¾ million bushels, valued at 11½ million dollars, in 1902. We subjoin a table furnishing comparisons for the last six years of the leading items in the breadstuffs shipments—in quantity and in value. We also add at the end of the table the quantity and value of the cotton exports.

	1903.	1902.	1901.	1900.	1899.
Wheat and flour—					
bushels	162,582,986	212,445,731	266,286,902	182,925,443	193,862,385
values	$135,633,059	$165,346,005	$201,458,506	$138,994,038	$151,529,822
Wheat, av. price.	80⅞c.	75c.	72½c.	71¾c.	74c.
Flour, av. price..	$3 85	$3 72	$3 69	$3 65	$3 74
Corn—bushels	91,700,419	18,723,960	102,359,089	190,386,489	206,135,233
values	$51,581,485	$11,567,976	$50,361,388	$84,284,738	$82,728,589
Average price...	53 9-16c.	61¾c.	49¼c.	44½c.	40½c.
Oats—bushels	1,491,609	5,976,703	25,929,043	32,160,642	41,085,122
values	$615,289	$2,552,962	$9,106,199	$9,823,496	$12,848,332
Average price...	41⅜c.	42 11-16c.	35⅛c.	30½c.	31¼c.
Cotton—bales	7,094,408	6,687,441	6,963,092	6,671,561	5,787,853
Average price...	10 7-16c.	8⅛c.	8 15-32c.	9¼c.	6·47c.

From the table first above given, it appears that what are called the "other exports,"—meaning all exports outside the leading staples specifically mentioned—increased some $17,500,000 over the year preceding. The improvement here is the more noteworthy as there was a considerable falling off in some leading items like cotton manufactures, copper, tobacco, etc. The iron and steel exports did not differ greatly in the two years, which is the same as saying that there was no substantial recovery after the falling off in 1902 and 1901. There was, however, a marked increase in the exports of wood and its manufactures, and in agricultural implements, in coal, in leather and in some other items. In the case of these separate articles no figures are yet available for the full twelve months. We have, however, made up the figures for the eleven months to Nov. 30 for such items as show important changes, and give the statement herewith.

EXPORTS 11 MONTHS ENDING NOVEMBER 30.

Exports—	1903.	1902.	1901.
Agricultural implements	$21,452,476	$16,886,438	$16,094,598
Coal	25,511,788	16,705,314	20,663,838
Copper, not including ore	38,417,414	43,100,666	30,279,548
Cotton manufactures	25,222,336	30,657,651	23,654,882
Fruits and nuts	16,468,160	11,625,532	7,081,910
Iron, steel, etc	89,685,201	90,136,024	94,112,782
Leather, etc	30,144,520	27,812,348	26,553,893
Naval stores	12,677,018	12,015,357	10,829,604
Oil cake and oil meal	16,440,536	17,704,168	16,530,971
Oil, vegetable	11,396,999	14,171,168	16,886,427
Paraffin and paraffin wax	8,850,272	7,432,357	7,035,917
Seeds	3,726,455	7,198,811	5,263,325
Tobacco, not incl. manufactur'd	27,485,039	32,419,623	25,573,751
Wood and manufactures	57,619,235	47,432,330	45,770,236

As regards the merchandise imports, these also further increased in 1903, bringing the total up to $995,473,101—a figure never previously attained in any calendar year, and comparing with 969 million dollars in 1902, 880 million dollars in 1901, 829 millions in 1900, and very much lower figures in the years immediately preceding. A sharp distinction must, however, be made between the first two-thirds of the year and the last third. From January to August, both inclusive, the total each month ran ahead of the same month of 1902—the increase for the eight months being $62,568,297—but in the last four months, when trade conditions at home became so very much unsettled, the foreign imports into the United States each month showed a decline from the corresponding month of 1902, the aggregate decrease for the four months reaching $36,412,066.

In the following table we have brought together the imports for the eleven months to November 30 of the articles showing the principal changes. It will be noticed that iron and steel is one of the items showing an increase—due no doubt to orders given before the severe depression in the iron and steel trades came the latter part of the year. Coffee is an article recording an important decrease, and this makes it important to note that the quantity imported was also less, being 859,572,302 lbs. for the eleven months of 1903, against 872,491,437 lbs. for the corresponding period of 1902 and 967,969,585 lbs. for the eleven months of 1901. The value of the sugar imports increased, but this was in face of a diminution in the quantity brought in, the imports for the eleven months of 1903 having been 3,172,764,157 lbs., against 3,612,701,314 lbs. for 1902 and 3,522,315,475 lbs. for 1901—indicating very clearly an increase in price.

IMPORTS 11 MONTHS ENDING NOVEMBER 30.

Imports—	1903.	1902.	1901.
Chemicals, etc	$60,292,483	$52,135,570	$50,922,165
Coal	8,811,525	6,072,524	4,855,715
Coffee	53,824,420	59,312,612	63,773,425
Copper—ore and regulus	2,856,404	8,454,354	13,193,938
Copper—pig, bars, ingots	16,023,210	11,176,778	10,824,597
Cotton manufactures	47,610,954	43,006,300	36,205,453
Earthen, stone and china ware	10,881,454	9,173,866	9,265,194
Fertilizers	3,041,920	1,946,780	2,037,475
Flax, hemp, etc.—unmanufactured	31,654,121	32,093,756	22,947,481
Flax, hemp, etc.—manufact'd.	36,547,545	36,216,376	33,353,343
Fruits and nuts	22,678,917	21,078,900	18,520,579
Furs and fur skins	13,994,458	15,406,450	11,882,683
Hides	49,594,207	53,036,053	50,877,370
India-rubber	33,013,374	22,884,696	25,930,235
Iron and steel	39,513,847	36,766,961	18,267,862
Jewelry	28,866,310	25,831,427	24,898,727
Oils	10,415,288	10,751,209	7,138,217
Silk—raw, etc	40,607,623	41,852,631	35,404,769
Silk—manufactured	31,156,948	31,611,817	26,264,586
Sugar	58,162,389	57,594,749	76,216,324
Tea	15,738,214	12,439,314	7,805,840
Tin	21,342,720	19,532,807	17,415,202
Wood	25,866,431	25,726,201	20,467,486
Wool—unmanufactured	21,348,674	17,862,142	12,648,609
Wool—manufactured	17,806,749	17,162,125	14,094,045

As the increase in merchandise exports for the year greatly exceeded the increase in merchandise imports,

the trade balance in favor of the United States was largely augmented, it reaching 489 million dollars, as against 391 million dollars in 1902, but as against 585 million dollars in 1901 and 649 million dollars in 1900. The following shows the merchandise exports and imports and the trade balance for each year back to 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Cal'dar Year.	Exports.	Imports.	Excess.	Total Trade.
1870	$403,586,010	$461,132,055	Imp. $57,546,048	$864,718,068
1871	460,352,088	573,111,099	Imp. 112,759,011	1,033,463,187
1872	468,837,948	655,964,699	Imp. 187,126,751	1,124,802,647
1873	567,757,867	595,248,048	Imp. 27,490,181	1,163,005,915
1874	569,872,553	562,115,907	Exp. 7,756,646	1,131,988,460
1875	510,947,422	503,162,936	Exp. 7,784,486	1,014,110,358
1876	590,666,629	427,347,165	Exp. 163,319,464	1,018,013,794
1877	620,302,412	480,446,300	Exp. 139,856,112	1,100,748,712
1878	737,091,973	431,612,383	Exp. 305,479,590	1,168,704,356
1879	765,159,825	513,602,796	Exp. 251,557,029	1,278,762,621
1880	889,683,422	696,807,176	Exp. 192,876,246	1,586,490,598
1881	833,549,127	670,209,448	Exp. 163,339,679	1,503,758,575
1882	767,981,946	752,843,507	Exp. 15,138,439	1,520,825,453
1883	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,532
1884	749,366,428	629,261,860	Exp. 120,104,568	1,378,628,288
1885	688,249,798	587,868,673	Exp. 100,381,125	1,276,118,471
1886	713,347,290	660,893,586	Exp. 52,453,704	1,374,240,876
1887	715,212,840	704,576,343	Exp. 10,636,497	1,419,789,183
1888	691,620,852	719,484,680	Imp. 27,863,828	1,411,105,532
1889	827,055,750	762,884,881	Exp. 64,170,869	1,589,940,631
1890	855,399,202	814,909,575	Exp. 40,489,627	1,670,308,777
1891	970,265,925	818,364,521	Exp. 151,901,404	1,788,630,446
1892	938,020,941	830,490,141	Exp. 107,530,800	1,768,511,082
1893	875,831,848	766,239,846	Exp. 109,592,002	1,642,071,694
1894	825,102,248	676,312,941	Exp. 148,789,307	1,501,415,189
1895	824,860,136	801,669,347	Exp. 23,190,789	1,626,529,483
1896	1,005,837,241	681,579,556	Exp. 324,257,685	1,687,416,797
1897	1,099,709,045	742,595,229	Exp. 357,113,816	1,842,304,274
1898	1,255,546,266	634,964,448	Exp. 620,581,818	1,890,510,714
1899	1,275,467,971	798,967,410	Exp. 476,500,561	2,074,435,381
1900	1,477,946,113	829,149,714	Exp. 648,796,399	2,307,095,827
1901	1,465,375,860	880,419,910	Exp. 584,955,950	2,345,795,770
1902	1,360,685,933	969,316,870	Exp. 391,369,063	2,330,002,803
1903	1,484,668,127	995,473,101	Exp. 488,195,026	2,480,141,228

Notwithstanding the large merchandise balance in the country's favor, there was an important gold outflow in May, June and July, the net gold shipments for those three months having been $27,252,009. In August the gold current was reversed and in November and December, with cotton exports on such an enormous scale, the gold inflow was of large proportions, the net imports for these two months amounting to $26,132,835. Taking the twelve months together there was a net influx of gold in the sum of $20,920,862. The statement appended gives the gold and silver imports and exports for each year back to 1870. A notable feature in this statement is the decline in the silver movement, the net exports of silver for 1903 having been only $15,224,425, the smallest of any calendar year since 1892.

	Gold.			Silver.		
Year Ending Dec. 31—	Exports.	Imports.	Excess of Exports (+) or Imports (−).	Exports.	Imports.	Excess of Exports (+) or Imports (−)
	$	$	$	$	$	$
1870	53,103,745	10,430,561	+42,673,184	27,846,083	15,259,199	+12,586,884
1871	44,915,975	5,841,948	+39,074,027	32,524,495	10,962,467	+21,562,028
1872	68,638,125	11,113,290	+57,524,835	32,048,799	10,068,714	+21,980,085
1873	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875	53,413,947	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210
1876	31,231,739	23,673,291	+7,558,448	25,122,736	10,798,043	+14,324,693
1877	18,982,638	11,629,655	+7,352,983	29,336,929	12,141,560	+17,195,369
1878	8,655,948	10,477,859	−1,821,911	18,209,252	18,389,884	−180,632
1879	4,115,446	78,767,941	−74,652,495	21,701,552	14,425,017	+7,276,535
1880	3,062,459	73,644,698	−70,582,239	12,983,442	11,631,025	+1,352,417
1881	2,603,543	60,398,620	−57,795,077	17,063,274	8,595,645	+8,467,629
1882	38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883	6,048,770	22,055,961	−16,007,191	25,794,670	14,153,357	+11,641,313
1884	40,948,246	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971
1885	11,417,207	23,645,311	−12,228,104	33,280,542	17,772,718	+15,507,824
1886	41,283,222	41,309,835	−26,613	27,112,707	19,758,414	+7,354,293
1887	9,144,426	44,903,327	−35,758,901	27,733,192	21,000,721	+6,732,471
1888	34,526,447	11,034,074	+23,492,373	30,020,603	21,761,359	+8,259,244
1889	50,935,412	12,061,520	+38,873,892	40,742,875	26,799,458	+13,943,417
1890	24,063,108	20,379,456	+3,683,652	28,609,101	30,764,904	−2,155,803
1891	77,093,065	45,203,377	+33,889,688	27,930,116	27,915,905	+14,211
1892	76,545,328	18,165,056	+58,380,272	36,362,281	31,452,956	+4,909,325
1893	79,983,726	73,280,575	+6,703,151	46,357,748	27,765,696	+18,592,052
1894	101,849,735	21,350,607	+80,499,128	47,245,807	17,633,594	+29,612,213
1895	104,967,402	34,396,392	+70,571,010	54,211,086	24,373,347	+29,837,739
1896	58,256,890	104,731,259	−46,474,369	64,056,741	30,279,740	+33,777,001
1897	34,276,401	34,022,812	+253,589	58,661,292	33,082,302	+25,578,990
1898	16,194,954	158,163,952	−141,968,998	53,797,104	29,131,380	+24,665,724
1899	45,879,411	51,334,964	−5,955,553	53,461,737	30,843,929	+22,617,808
1900	54,134,623	66,749,084	−12,614,461	66,221,664	40,100,313	+26,121,321
1901	57,783,939	54,761,880	+3,022,059	55,638,358	31,146,782	+24,491,576
1902	36,030,591	44,193,317	−8,162,726	49,272,951	26,402,985	+22,870,019
1903	44,346,834	65,267,696	−20,920,862	39,198,933	23,974,508	+15,224,425

NOTE.—For years 1886 to 1903, inclusive, the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

To complete our review, we furnish the following summary of the merchandise balances and the gold and silver balances combined.

YEARLY TRADE BALANCE.

Excess of—	1903. $	1902. $	1901. $	1900. $	1899. $
Merchan. exports	489,195,026	391,369,063	584,955,950	648,796,399	476,500,561
Silver exports	15,224,425	23,870,019	24,491,576	26,121,321	22,617,808
Total	504,419,451	414,239,082	609,447,526	674,917,720	499,118,369
Gold imports	20,920,862	8,162,726	*3,022,059	12,614,461	5,955,553
Grand total	483,498,589	406,076,356	612,469,585	662,303,259	493,162,816

* Excess of exports.

In this way, we get a total balance in favor of the United States on the merchandise and specie movements combined of $483,498,589 for 1903, $406,076,356 for 1902, $612,469,585 for 1901, $662,303,259 for 1900 and $493,162,816 for 1899.

RAILROAD GROSS EARNINGS FOR DECEMBER.

Comparisons of railroad gross earnings are no longer so good as was the case a short time ago, but in the final result the balance is still on the right side of the account. We shall defer until another week the publication of our tables and summaries for the calendar year, in order to be able to include roads which have not as yet published figures for the full twelve months, and shall therefore in the present article confine ourselves entirely to the preliminary figures for the month of December.

The showing for December on the roads making preliminary returns accords pretty closely with that for the month of November for the same roads. For November we had $2,333,435 increase, or 4·03 per cent, on 86,742 miles of road. For December the increase is $2,754,259, or 4·66 per cent, on 89,279 miles of road. Aside from the depression in the iron and steel trades and the unsettled state of general trade, certain roads suffered from special drawbacks. For instance, in Colorado the roads had to contend with strikes at both the coal mines and the ore mines, and in some districts the situation proved so serious that martial law was declared by the Governor of the State. As far as crop movements were concerned, Southern roads as a rule had a greatly increased cotton traffic. The grain movement in the West was rather irregular, but on the whole does not seem to have come up to that of December 1902, while there was also a falling off in the live-stock traffic.

It is needless to say that comparison is with large totals of earnings in the years preceding. For instance, in December 1902 the increase amounted to $6,352,637, or 9·86 per cent. In the following we show the December totals back to 1893.

	Mileage.		Gross Earnings.		Increase or Decrease.
December.	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	$	$	$
1893 (122 roads)	93,082	90,073	38,836,037	45,190,708	Dec. 6,354,671
1894 (119 roads)	91,856	91,295	37,369,170	37,712,369	Dec. 343,199
1895 (118 roads)	95 817	95,696	43,409,184	39,786,948	Inc. 3,622,216
1896 (130 roads)	93,075	92,282	40,895,711	41,791,261	Dec. 895,540
1897 (138 roads)	99,418	98,123	50,020,193	44,542,149	Inc. 5,478,044
1898 (129 roads)	96,285	95,191	49,630,318	46 474,701	Inc. 3,155,611
1899 (118 roads)	98,508	96,637	55,557,813	51,661,909	Inc. 3,895,904
1900 (101 roads)	96 447	93,002	59,606,431	54,271,094	Inc. 5,335,337
1901 (99 roads)	108,496	100,691	64,922,983	62,104,946	Inc. 2,818,037
1902 (80 roads)	100,638	98,801	70,769,049	64,416,412	Inc. 6,352,637
1903 (71 roads)	89,279	87,067	61,868,261	59,114,002	Inc. 2,754,259

NOTE.—We do not include the Mexican roads in any of the years.

Among the separate roads the increases are not so large or so general as they formerly were. They still, however, greatly outnumber the losses. In fact, out of the seventy-one roads contributing returns,

fifty-one record gains and only twenty losses. The table we now present indicates the changes on the separate roads for amounts exceeding $30,000, whether gains or losses. It will be observed that the number of roads reporting decreases above the amount named is very brief, comprising simply the Great Northern System, together with the Denver & Rio Grande and the Colorado & Southern, the latter two of which suffered from the miners' strike in Colorado.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Mo. Pacific & Ir. Mt. } Central Branch ... }	$425,000	Ala. Gr't Southern.....	$56,354
Southern Railway....	290,413	Nash. Chatt. & St. L..	50,695
Canadian Pacific.....	261,854	Pere Marquette‖.....	37,213
N. Y. Central.....	240,740	Mobile & Ohio.....	35,592
Baltimore & Ohio... } B. & O. Southw... }	237,466	Texas Central.....	34,906
Wabash.....	186,748	Southern Indiana.....	30,714
Missouri Kan. & Tex..	172,763	Tol. & Ohio Central...	30,592
Louisville & Nashville	143,901	Total (representing 29 roads).....	$3,042,893
Gr. Trunk Sys. (3 r'ds).	138,387		
Minn. St. P. & S. Ste M..	105,658	**Decreases.**	
Central of Georgia....	103,037	Denver & Rio Grande.	$199,000
St. Louis Southwest...	99,597	Great Northern Sys. } Montana Central . }	125,825
Texas & Pacific.....	95,500	Colorado & Southern.	43,805
Seaboard Air Line. ..	72,987	Total (representing 4 roads).....	$368,630
Cin. N. Orl. & Texas P..	67,491		
Ala. N. O. & T. P. (3 r'ds)	63,349		
Yazoo & Miss. Valley.	61,936		

‖ Includes Lake Erie & Detroit River Ry. in both years.

We have stated that the grain movement in the West had been irregular. This applies both to the different cereals and to the different markets. Of wheat the receipts were some 2¼ million bushels larger than the previous year. In the case of the other cereals, there was a falling off of about 5½ million bushels. Taking wheat, corn, oats, barley and rye together, the aggregate of the receipts for the four weeks ending December 26 were 54,152,799 bushels in 1903, as against 57,333,251 bushels for the same four weeks of 1902. The following shows the grain movement in detail in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING DEC. 26 AND THE 52 WEEKS OF THE YEAR.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye. (bush.)
Chicago—						
4 wks. Dec., 1903	777,209	2,532,109	5 043,424	5,298,250	2,529,885	200 557
4 wks. Dec., 1902	611,667	2,309,816	5,354,058	7,378,840	2,103,147	459,945
Year '03, 52 wks.	7,457,085	26,776,003	91,864,652	87,710,953	23,060,528	2,971,601
Year '02, 52 wks.	7,476,613	37,812,453	49,892,644	78,401,040	14,820,473	3,168,766
Milwaukee—						
4 wks. Dec., 1903	190,400	989,920	181,450	524,300	1,514 950	113,000
4 wks. Dec., 1902	260,600	750,400	159,600	400,400	1,812,500	131,200
Year '03, 52 wks.	3,306,320	8,835,914	2,217,860	8,287,800	17,852,900	1,003 400
Year '02, 52 wks.	3,660,092	9,720,200	2,681,370	6,837,000	13,085,400	1,127,307
St. Louis—						
4 wks. Dec., 1903	205,335	2,593,490	639,125	1,155,600	230,000	107,800
4 wks. Dec., 1902	206,830	1,339,483	3,030,480	1,074,570	336,000	98,699
Year '03, 52 wks.	2,318,370	22,455,565	20,771,598	19,712,285	2,666 000	1,317,860
Year '02, 52 wks.	2 205,848	29,673,069	15,011,556	20,041,510	2,156,969	917,735
Toledo—						
4 wks. Dec., 1903	.....	205,000	1,130,000	259,000	11,300	8,900
4 wks. Dec., 1902	.....	469,000	956,000	203,200	870	10 400
Year '03, 52 wks.	....	5,726,513	12,678,902	6,884,369	68,716	175,988
Year '02, 52 wks.	3,550	12,584,260	5,653,491	6,674,657	21,904	312,490
Detroit—						
4 wks. Dec., 1903	23,400	252,630	386,627	276,949	.....	.....
4 wks. Dec., 1902	28,400	239,104	407,466	333,419	.....	.....
Year '03, 52 wks.	314,350	3,299,496	3,613,280	4,016,994	.....	.....
Year '02, 52 wks.	369,850	3,420,438	2,311,956	4,202,090	.....	.....
Cleveland—						
4 wks. Dec., 1903	40,671	689,722	659,167	323,313	6,546	1,840
4 wks. Dec., 1902	66,185	293,488	583,554	538,822	1,041	.....
Year '03, 52 wks.	897,634	2,391,793	7,577,344	6,852,226	17,413	2,440
Year '02, 52 wks.	888,940	3,245,511	5,109,551	7,862,622	1,041	.....
Peoria—						
4 wks. Dec., 1903	102,450	122,400	2,890,000	726,600	261,900	17,800
4 wks. Dec., 1902	102,980	49,400	2,819,200	628,200	198 240	24,900
Year '03, 52 wks.	806,555	986,400	21,012,950	10,256,400	2,247 700	257,800
Year '02, 52 wks.	1,046,745	2,709,586	18,359,139	12,144,596	1,591,240	305,500
Duluth—						
4 wks. Dec., 1903	140,000	2,398,230	.....	214,375	262,734	137,122
4 wks. Dec., 1902	40,750	3,286 057	.....	38,258	415,905	66,976
Year '03, 52 wks.	4,646,400	28,809,613	974	5,131 484	6,190,922	1,038 650
Year '02, 52 wks.	5,704,250	39,305,202	70,458	1,839,635	5,662,705	1,006,404
Minneapolis—						
4 wks. Dec., 1903	.....	10,582,574	588,600	2,158,630	930,460	217,040
4 wks. Dec., 1902	.....	11,783,800	425,570	1,423,210	973,800	147,150
Year '03, 52 wks.	.....	35,539,735	3,170,167	21,683,472	11,268,170	1,694,837
Year '02, 52 wks.	.....	87,918,918	3,169,765	11,270,738	7,177,223	1,102,464
Kansas City—						
4 wks. Dec., 1903	.....	4,218,800	716 000	354,680	.....	.....
4 wks. Dec., 1902	.....	1,750,200	2,176 000	874,700	.....	.....
Year '03, 52 wks.	.....	33,254,240	14,066,480	6,506,880	.....	.....
Year '02, 52 wks.	.....	28,980,720	15,891,600	8,493,100	.....	.....
Total of all—						
4 wks. Dec., 1903	1,479,458	24,584,875	11,784,393	11,291,697	5,737,775	804,059
4 wks. Dec., 1902	1,317,415	22,270,778	15,911,928	12,383 419	5,827,606	939 620
Year '03, 52 wks.	19,746 717	217,029,872	176,974,152	170844864	62,872,349	8,402,876
Year '02, 52 wks.	21,295,889	250,350,307	118,151,530	157766988	44,516,955	7,935,665

At Chicago the receipts for the even month in 1903 were 18,046,983 bushels, against 20,156,016 bushels in 1902 and 15,840,045 bushels in 1901, but as against 22,954,448 in December 1900, as below.

RECEIPTS AT CHICAGO DURING DECEMBER AND SINCE JANUARY 1.

	December.			Year.		
	1903.	1902.	1901.	1903.	1902.	1901.
Wheat bush.	2,774 341	2,619,441	3,139,694	24,874,485	37,951,573	51,380,580
Corn...bush.	5,831,731	6,403,843	3,476,919	91,778,543	50,618,577	84,136,547
Oats...bush.	6,349,483	8,275,400	5,787,650	87,861,386	78,793,820	90,632,152
Rye ...bush.	264,155	501,245	442,232	3,000,949	3,169,541	3,244,324
Barley.bush.	2,834,373	2,356,047	2,993,500	23,278,419	14,964,673	16,046,670
Total grain	18,046,983	20,156,016	15,840,045	232,788,682	185,498,184	245,440,273
Flour..bbls.	1,006,864	699,704	1,247,998	7,667,624	7,285,209	10,243,917
Pork....bbls.	100	528	524	4,194	9,824	4,681
Cut m'ts.lbs.	20,504,704	17,241,019	8,918,345	159,272,034	111,857,981	162,157,289
Lard.....lbs.	6,071,343	4,568,445	7,311,498	35,793,474	41,256,866	71,484,863
Live hogsNo	953,360	956,995	1,030,519	7,841,361	8,994,261	8,903,223

The foregoing also shows the movement of provisions and of live hogs at the same point. The receipts of hogs comprised, it will be seen, 953,360 head in 1903, against 956,995 head in 1902 and 1,030,519 head in 1901. Taking the five principal markets together, namely Chicago, Kansas City, Omaha, St. Louis and St. Joseph, as furnishing a more conclusive indication of the movement, the hog receipts were 1,566,411 head, against 1,570,213; the cattle receipts at the same markets, 663,018 head against 739,394, and the sheep receipts, 677,599 head against 849,203—indicating on the whole a decided contraction in the live-stock deliveries at Western primary points.

The cotton movement in the South ran well ahead of that for the corresponding period last year—at least as far as the receipts at the Southern outports are concerned. The shipments overland did not come up to those of the previous year, aggregating only 227,549 bales, against 268,588 bales for 1902 and 278,595 bales for December 1901. The receipts at the outports aggregated 1,398,165 bales in December 1903, against 1,204,607 bales in December 1902, per the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, IN 1903, 1902 AND 1901.

Ports.	December.			Full Year.		
	1903.	1902.	1901.	1903.	1902.	1901.
Galveston.. .....bales.	454,106	262,803	384,479	2,370,723	2,105,756	2,216,551
Sabine Pass &c.....	17,674	20,481	22,996	158,359	126,255	70,366
New Orleans...	428,827	400,482	386,400	2,186,457	2,320,338	2,273,363
Mobile.....	36,068	41,997	29,911	233,172	181,904	137,105
Pensacola, &c.....	44,108	43,158	45,349	159,617	175,649	228,955
Savannah.....	221,148	215,150	202,911	1,272,395	1,231,770	1,213,427
Brunswick, &c.....	23,781	25,512	24,488	140,448	128,858	171,189
Charleston....	19,801	38,393	65,115	171,810	249,870	264,231
Port Royal, &c.....	166	206	635	1,073	197	2,538
Wilmington.....	55,233	51,725	44,523	351,247	339,376	265,193
Washington, &c	60	57	81	419	364	380
Norfolk....	95,476	102,424	79,818	502,984	488,069	464,972
Newport News, &c.....	2,717	2,269	3,076	20,640	40,215	17,995
Total	1,398,165	1,204,607	1,289,792	7,569,348	7,388,966	7,311,240

We add the following six-year comparison of the earnings of leading roads arranged in groups according to our usual form.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Canadian Pacific.	4,221.000	3,959,146	3,497,733	2,988,911	2,970,219	2,671,117
Chic. Gt. West....	644,103	618.095	628.582	556,666	548,348	482,253
Duluth S.S.& Atl.	197,333	202,265	203 800	181,410	203,870	158,745
Great North. Sys.	3,270,538	3,396.388	3,232,273	2,467,812	2,301,233	2,321,752
Iowa Central.....	185,356	198,592	212,424	207,264	194,164	189,213
Minn.& St. Louis.	263,082	265,627	285,532	273,463	222.744	216,819
M. St. P. & S. S. M.	584,134	478,476	510,402	385,825	365,190	312,151
North. Pacific.b } St. Paul& Dul. }	3,782,625	3,759,165	3,416,527	2,659,034	2,282 99 127,143	2,068,454 138,429
Wisconsin Cent'l.	485,000	469,825	441,976	412,292	395,088	397,441
Total.....	13,633,346	13,347,579	12,429,249	10,125,681	9,612,846	8,956,374

b Includes proprietary lines in all the years.

EARNINGS OF SOUTHWESTERN GROUP.

December.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Col. & South.	465,336	509,141	439,224	387,906	372,859	.....
Den.&R.Gr. } R. Gr. W.. }	1,199,800	1,398,800	1,447,159	961,677 366,062	880,734 355,351	814,306 255,405
Int.& Gt. No..	562,227	544,349	527,327	512,392	423,625	441,593
Mo. K. & Tex.	1,546,911	1,374,148	1,383,993	1,348,383	1,073,633	1,129,827
Mo.P.&Ir.Mt.	3,820,000	3,395.000	3,013,735	3,034.393	2,667,908	2,577,581
St.L. Southw.	768.78	669,190	658,007	796,708	617,046	632,023
Texas & Pac.	1,364,590	1,269,090	1 349,023	1,284,119	883,898	934,018
Total.....	9,727,651	9,159,718	8,818,468	8,705,620	7,275,054	.....

EARNINGS OF SOUTHERN GROUP.

December.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Alabama Gt. So..	272,557	216,203	213,879	204,008	195,643	170,195
Cent. of Georgia..	919,418	816,381	750,992	634,777	563,296	557,597
Cin.N.O. & Tex.P.	529,597	462,106	429,393	412,369	436,2-6	375,844
Louisv. & Nashv..	b3,149,805	b3,005,904	b2,495,069	b2,425,023	2,365,997	2,048,539
Mobile & Ohio....	†656,175	†620,583	†553,102	†584,718	†559,502	416,170
Nash.Chat.& St.L.	*827,581	*776,886	*625,391	*636,495	*589,709	549,720
Norfolk & West..	k1,648,647	1,648,647	1,360,687	1,398,401	1,137,772	1,032,921
Southern Ry...	3,822,376	3,531,963	3,165,321	3,124,645	2,749,446	2,507,692
St. Louis Div.					164,636	136,591
Yazoo & Miss.Val.	821,888	759,952	665,083	737,959	612,701	540,579
Total...	12,648,044	11,838,625	10,258,917	10,158,393	9,374 988	8,335,838

* Includes Paducah & Memphis Division in these years.
† Includes Montgomery Division for 1903, 1902, 1901, 1900 and 1899.
b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1903, 1902, 1901 and 1900 are given on this basis.
k Figures for 1903 not reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

December.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Ann Arbor.....	157,646	165,904	162,215	169,679	150,010	122,944
Buff.Roch. & Pitts	500,064	528,975	475,041	439,911	350,867	288,853
Chic.Ind.& Louisv.	394,101	379,932	354,496	351,462	336,501	274,147
Evansv.& Terre H.	135,747	149,617	113,710	124,353	120,046	109,242
Hocking Valley. .	447,704	425,053	386,067	398,853	367,465	246,743
Illinois Central....	3,814,064	3,787,102	3,418,125	3,267,706	2,810,570	2,560,685
Pere Marquette...	*930,379	*893,166	774,128	740,751	627,732	599,451
St. L. Van. & T. H.	186,468	190,461	162,244	159,068	157,273	148,624
Tol. & Ohio Cent..	287,331	256,739	218,48-	207,811	203,672	166,319
Tol. Peo. & West..	105,684	114,682	94,-9-	96,701	83,920	85,762
Tol. St. L. & West.	257,765	275,592	219,920	214,253	163,903	187,202
Wheel. & L. Erie..	315,246	330,350	253,580	251,681	236,215	183,478
Total.....	7,532,199	7,497,573	6,627,910	6,422,259	5,608,174	4,978,350

* Includes Lake Erie & Detroit River Ry. in 1903 and 1902.

EARNINGS OF TRUNK LINES.

December.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Bal. & O...	5,189,279	4,951,813	4,590,024	4,076,026	3,556,761	2,511,468
B.& O.S.W				311,499	297,865	597,770
P. & West.						255,575
Gr. Tr. Ry.‡	g2,450,089	2,326,674	1,924,702	1,993,847	2,140,248	1,748,837
N.Y.C.& H†	6,443,525	6,202,785	5,690,120	5,601,381	4,457,413	3,993,400
Wabash....	1,881,092	1,694,344	1,592,342	1,536,237	1,430,468	1,222,892
Total.....	15,963,985	15,175,616	13,797,188	13,518,990	11,882,745	10,329,442

‡ These figures cover the Grand Trunk Ry. only; the December figures of the Grand Trunk Western and Detroit Grand Haven & Milw. not being available.
† Boston & Albany included in 1903, 1902, 1901 and 1900; the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.
g Fourth week 1903 not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903.	1902.
	$	$	$		
Alabama Gt.South'n.	272,557	216,203	+56,354	309	309
Ala.N.O.&Tex.Pac.—					
N. Orl. & No. East..	214,673	191,747	+22,926	195	195
Ala. & Vicksb.....	131,812	114,681	+17,131	143	143
Vicksb. Shr.& Pac..	139,992	116,700	+23,292	189	189
Ann Arbor.....	157,646	165,904	−8,258	232	232
Atlanta Knoxv.& No.	54,110	54,650	−540	250	250
Baltimore & Ohio..	5,189,279	4,951,813	+237,466	3,935	3,884
Balt. & O. So'wn.					
Bellefonte Central..	5,682	4,639	+1,043	27	27
Buff. Roch. & Pittsb..	500,064	528,975	−28,911	500	472
Canadian Pacific.....	4,221,000	3,959,146	+261,854	8,044	7,590
Central of Georgia..	919,418	816,381	+103,037	1,877	1,845
Chattan. Southern...	10,409	9,484	+925	105	105
Chic. Great Western.	644,103	618,095	+26,008	929	929
Chic. Ind. & Louisv..	394,101	379,932	+14,169	556	547
Chic. Term. Tr. RR..	119,449	141,461	−22,012	108	108
Cin. N.O. & Tex.Pac..	529,597	462,106	+67,49	336	336
Colorado & Southern.	465,336	509,141	−43,805	1,121	1,121
Denv.& Rio Grande	1,199,800	1,398,800	−199,000	2,398	2,378
Rio Grande West.					
Detroit Southernz...	105,937	130,231	−24,294	432	401
Dul. So. Shore & Atl..	197,383	202,265	−4,882	574	574
Evansv. & T. Haute..	135,747	149,617	−13,870	162	162
Ga. South. & Florida	141,537	145,687	−4,150	395	395
Gr. Trunk of Can...	2,956,382	2,817,995	+138,387	4,085	4,082
Gr. Trunk West..					
Det. Gr.Hav.& M.					
Gt. No.—S.P.M.&M.	3,061,781	3,207,036	−145,255	5,628	5,494
Eastern of Minn.					
Montana Central..	208,782	189,352	+19,430	260	260
Gulf & Ship Island..	154,324	137,792	+16,532	251	251
Hocking Valley.....	447,704	425,053	+22,651	347	347
Illinois Central.....	3,814,064	3,787,102	+26,962	4,328	4,284
Illinois Southern.....	21,690	12,580	+9,110	96	96
Internat'l & Gt. No..	562,227	544,349	+17,878	1,149	1,006
Iowa Central.....	185,356	198,592	−13,236	558	558
Kanawha & Mich....	121,070	99,534	+21,536	177	177
Lake Erie & Western.	429,010	413,475	+15,535	880	880
Louisv. & Nashville..	3,149,805	3,005,904	+143,901	3,579	3,444
Macon & Birming'm.	12,994	12,200	+794	97	97
Manistique.....	5,792	6,756	−964	64	64
Mineral Range.....	45,964	44,790	+1,174	127	127
Minn. & St. Louis....	263,082	265,627	−2,545	642	642
Minn.St.P.& S.Ste.M.	584,134	478,476	+105,658	1,469	1,412
Mo. Kan. & Tex.....	1,546,911	1,374,148	+172,763	2,863	2,602
Mo. Pac.& Iron Mt...	3,643,000	3,291,000	+352,000	5,616	5,283
Central Branch....	177,000	104,000	+73,000	388	388
Mobile Jack.&K.C.¶	41,039	25,397	+15,642	86	70
Mobile & Ohio.....	656,175	620,583	+35,592	912	874
Nash. Chat. & St. L..	827,581	776,886	+50,695	1,201	1,195
Nevada-Cal-Oregon..	14,354	13,394	+960	144	144
N.Y.Cen.& Hud.Riv.*	6,443,525	6,202,785	+240,740	3,422	3,320
Northern Pacific‖....	3,782,625	3,759,165	+23,460	5,610	5,384
Pere Marquette‡.....	930,379	893,166	+37,213	2,084	2,084
Rio Grande South'n.	34,791	41,823	−7,032	180	180
St Louis Southwes'n.	768,787	669,190	+99,597	1,303	1,298
St. L. Van. & T. H...	186,468	190,461	−3,993	158	158
San Fran. & No. Pac.	103,924	92,868	+11,056	165	165
Seaboard Air Line...	1,119,391	1,046,404	+72,987	2,611	2,607
Southern Indiana....	105,999	75,285	+30,714	154	154
Southern Railway....	3,822,376	3,531,963	+290,413	7,139	7,132
T. Haute & Indianap.	161,146	156,257	+4,889	80	80
T. Haute & Peoria...	60,228	54,050	+6,178	174	174
Texas Central.....	100,178	65,272	+34,906	227	227
Texas & Pacific	1,364,590	1,269,090	+95,500	1,754	1,707
Tex. Sab.Val. & N.W.	14,900	15,800	−900	58	58
Tol. & Ohio Central..	287,331	256,739	+30,592	436	436
Tol. Peoria & West'n.	105,684	114,682	−8,998	248	248
Tol. St. L. & West....	257,765	275,592	−17,827	451	451
Toron. Ham. & Buff..	y35,093	y29,260	+5,835	88	88
Wabash.....	1,881,092	1,694,344	+186,748	2,486	2,484
Wheel. & Lake Erie..	315,246	330,350	−15,104	469	469
Wisconsin Central...	485,000	469,825	+15,175	977	977
Yazoo & Miss. Val...	821,888	759,952	+61,936	1,171	1,162
Total (71 roads).....	61,868,261	59,114,002	+2,754,259	89,279	87,067
Mexican Roads—(	Not includ	ed in total	s.)		
Interoceanic (Mex.)..	a205,900	a182,920	+22,980	736	555
Mexican Central†	2,112,364	1,976,563	+135,801	2,897	2,686
Mexican Railway....	§278,500	§299,200	−20,700	321	321
Mexican Southern...	y61,034	y53,135	+7,899	263	263
Nat'l RR. of Mexico..	881,109	802,940	+78,169	1,560	1,397

* Boston and Albany included in both years.
† Results on Monterey & Mexican Gulf are included in 1903 and 1902 and Mexico, Cuernavaca & Pacific, Rio Verde Branch, etc., in 1903.
‡ Includes Lake Erie & Detroit River Railway.
‖ Includes proprietary roads in both years.
¶ Figures are for five weeks ending Jan. 2.
y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
z Includes earnings of Iron Railway Co. in both years.
§ Figures are for three weeks to Dec. 19.
a Figures are for two weeks to Dec. 12.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 539 shares, of which 303 shares were sold at the Stock Exchange and 236 shares at auction. The transactions in trust company stock were limited to the sale at auction of one lot of 8 shares. Forty shares of National Park Bank stock were sold at 481 and two shares at 500, these prices comparing with 425 in October 1903, when the last previous sale was made. A sale of two shares of Mercantile National Bank stock at 232 shows an advance in price since the last previous sale, in October 1903, of 17 points.

Shares.	Banks—New York.	Price.	Last previous sale.	
5	American Exch. Nat. Bank....	230½	June 1903—	248
16	Chatham Nat. Bank.....	326½	May 1903—	360½
*40	City Bank, National.....	265½-272½	Jan. 1904—	273
*283	Commerce, Nat. Bank of.....	209	Jan. 1904—	210
39	Fourth National Bank.....	204¾-215	Dec. 1903—	205
1	Gallatin National Bank.....	403	May 1903—	425½
30	German-American Bank.....	159½	Sept. 1903—	150
2	Hanover National Bank	531	May 1903—	600
2	Mercantile National Bank.....	232	Oct. 1903—	215
14	Mutual Bank	275	Feb. 1903—	305¼
5	New York, N. B. A., Bank of..	285	Oct. 1903—	277
60	North America, Nat. Bank of..	205	Nov. 1903—	210
20	Pacific Bank.....	253	Sept. 1902—	251½
42	Park Bank, National.....	481-500	Oct. 1903—	425
	Trust Companies—New York.			
8	Metropolitan Trust Co.....	600	July 1903—	629¾

* Sold at Stock Exchange.

—The National Shoe & Leather Bank of this city at its annual meeting on Tuesday elected Mr. Sylvester C. Dunham and Mr. John Hubbard as directors, thus increasing the board from eighteen to twenty members.

—The many friends of Edwin S. Hooley were pleased to hear of the re-instatement of his firm on the New York Stock Exchange this week. Business will be resumed at the old address, 49 Wall Street, the firm having retained these quarters. The composition of the firm remains as before—Edwin S. Hooley, Frank E. Brumley, the Board member, and Norbert Heinsheimer.

—At the annual meeting of the stockholders of the New York National Exchange Bank on Thursday, the board of directors was re-elected. At a subsequent meeting of the board Mr. Lewis E. Pierson (formerly Vice-President) was elected President, Mr. James E. Nichols of Austin, Nichols & Co. Vice-President and Mr. Rollin P. Grant reappointed Cashier.

—The Liberty National Bank stockholders, at their annual meeting this week, re-elected the old board of directors and added the name of Frederick G. Bourne to the list.

—The stockholders of the Leather Manufacturers' Nat. Bank, located at 29 Wall St., this city, elected Mr. Thomas P. Fowler, President of the New York Ontario & Western RR., a director, to fill the place made vacant by the death of Mr. Henry Steers. The complete list of directors of this institution for 1904 comprises: Wm. M. Kingsland, Wm. Rockefeller, John T. Willets, Nicholas F. Palmer, Wm. C. Sturges, Geo. W. Quintard, Gates W. McGarrah, Anton A Raven, Henry B. Stokes, V. Everit Macy, Thomas P. Fowler.

At the following meeting of the board Mr. Gates W. McGarrah was re-elected President, Mr. Nicholas F. Palmer, Vice-President; Mr. Frank O. Roe, Cashier, and Mr. A. H. Voorhis, Assistant Cashier, all unanimously.

—Messrs. A. E. Ames & Co. of Toronto—who, it will be remembered, failed last June—announce that they are unable to meet the second payment under the settlement made with their creditors. The firm states that the liabilities, which at the time of suspension were over $10,000,000, have been reduced to $3,307,895, but of which $1,784,903 are secured. They propose to form a new company, to be known as the Securities Holding Company, the new company to issue $600,000 of 6 per cent cumulative preferred stock, this stock to be given to holders of the $522,991 unsecured liabilities. The new company will also issue $45,000 of common stock, this to receive no dividends until the preferred has been redeemed. Upon organization of this company, A. E. Ames & Co. are to turn over all their assets to it, with the exception of one Stock Exchange seat, the whole to be sold from time to time and the proceeds applied to the stock. The firm announces that if the creditors do not accept this proposition "it will be impossible for them to continue the conduct of the business with any hope of working out the problem successfully."

—Mr. Edward J. Baldwin was advanced this week to the Cashiership of the National Park Bank of this city, Mr. George S. Hickok having resigned. Mr. Baldwin has been connected with the National Park Bank for the past twenty-five years, for sixteen of which he held the position of Assistant Cashier. Mr. Hickok has seen forty-seven years service with this institution. He will still remain a director, and has also been appointed to the honorary title of Secretary of the board. Mr. Maurice H. Ewer, Auditor, has been made an additional Cashier, and Mr. Lewis Cass Ledyard has been added to the board of directors, making seventeen in all.

—Paul D. Mills and S. Frederic Mills, members of the New York and Philadelphia Stock Exchanges, have recently formed a co-partnership, to be known as Mills & Company, 36 Wall Street. Mr. J. H. Hurlburt, formerly of Messrs. Hurlburt, Hatch & Company, is Cashier.

—Mr. Henry C. Frick and Mr. James A. Stillman, the latter being a son of the President of the bank, were on Tuesday elected directors of the National City Bank of New York.

—The Hanover National Bank of this city, at its annual meeting on Tuesday, increased the number of directors from eighteen to twenty-one members by the election of Messrs. William C. Duncan, William Logan and William Woodward.

—The stockholders of the Mercantile National Bank of this city, at the annual meeting on Tuesday, increased its board by the election of Messrs. Charles P. Armstrong, Harry F. Morse and Frederick L. Eldridge as directors. The $2,000,000 new stock—issued at the time of consolidation with the National Broadway and the Seventh National, in April last—has been listed on the New York Stock Exchange.

—At the Mechanics' National Bank of New York's annual election Mr. A. A. Knowles was elected a director to succeed Mr. Granville W. Garth, the late President. Mr. Garth's successor as President was not chosen,

—Messrs. William P. Minor, George H. D. Mitchell and Henry W. McVickar were on Tuesday elected directors of the Phenix National Bank of New York, to succeed Messrs. Anton A. Raven, John H. Pool and W. H. H. Moore, resigned.

—The Oriental Bank of this city on Tuesday added Mr. W. D. Putney and Mr. Isadore Hernsheim to its board of directors.

—Mr. William O. Allison, publisher of the "Oil, Paint and Drug Reporter," is one of the new directors elected on Tuesday to the board of the Consolidated National Bank of New York.

—Mr. O. H. Harriman, a nephew of Mr. E. H. Harriman, was this week elected an Assistant Cashier of the First National Bank of this city, succeeding Mr. W. G. Snow, lately retired.

—The Palisades Trust & Guaranty Co. of Englewood, N. J., is evidently filling a need in the community which it serves, and is at the same time doing a lucrative business for itself. Its statement for December 31 1903 shows deposits close to half a million ($476,048) and total resources but little short of seven hundred thousand dollars—$694,648. Deposits now, we are informed, have passed the half million mark, being $512,000. The company was started June 2 1902 with $100,000 capital and $100,000 surplus, and has accumulated undivided profits (net) of $18,601. Its board of directors comprises many prominent names, the list being Frederick B. Schenck, President Mercantile National Bank, New York; Thos. Thacher (Simpson, Thacher, Barnum & Bartlett); Frank R. Ford, N. J. & H. R. Ry. & Ferry Co.; Wm. O. Allison, publisher and capitalist; Geo. S. Coe (A. M. Kidder & Co., bankers); Oliver Drake-Smith, lawyer; D. Fellows Platt, President N. Y. Corporation Co.; J. C. Anderson, N. Y. O. & W. RR. Co.; Frank Hall (Hall, Jagels, Bellis Co.), Geo. R. Dutton, lawyer; Percival Kuhne (Knauth, Nachod & Kuhne); Walter Christie, real estate and insurance; D. A. Currie, M. D., Mayor of Englewood; Delos Bliss (Dodge & Bliss Box Co.); A. B. Westervelt (with Harvey Fisk & Sons); Edmund W. Wakelee, Senator Bergen County, and Abram De Ronde. The officers are: Abram De Ronde, President; A. B. Westervelt, Treasurer, and J. F. McKinney, Cashier.

—In showing the growth of the Brooklyn Trust Company in these columns last week we inadvertently took the figures from the June 30 statement instead of from that of December 31, which records a still further increase. The correct figures are: Undivided profits, $1,908,621; deposits, $13,738,417, and aggregate resources, $16,741,409.

—A new trust company for Staten Island is being organized by local business men and an application for a special charter will be made. It is expected that the new company will have a capital of $150,000. Mr. A. M. Harris, of N. W. Harris & Co., is interested.

—Mr. Joseph B. White, who has been connected with the Hamilton Trust Co. of Brooklyn since its incorporation in June 1891, died at his home in Brooklyn on Thursday of this week at the age of 50 years. Mr. White was formerly Secretary of the Kings County Trust Co. of Brooklyn, but resigned that post to become Secretary of the Hamilton Trust Co. He was appointed a Trustee in 1895 and elected Second Vice-President of the Hamilton Trust Co. in August 1902, which position he held at the time of his death. The flags on the various trust companies in Brooklyn were flying at half-mast yesterday in token of respect to Mr. White's memory.

—The Mount Vernon Trust Co. of Mount Vernon, N. Y., has been appointed by the United States District Court a depositary for bankrupt estates. Only two trust companies and one bank in New York City, it is claimed, have been so designated.

—At the annual meeting of the board of directors of the People's Bank of Brooklyn held on January 12th 1904, George W. Spence, formerly Cashier, was elected a director and President to succeed to the vacancy caused by the death of James Gascoine.

—The board of directors of the First National Bank of Jersey City was, on Tuesday, reduced from nine to seven members.

—The Bayonne Trust Co. of Bayonne, N. J., at its annual meeting on Tuesday, increased the number of directors from thirteen to twenty members. The new directors are: James Benny, W. J. Brown, James E. Hulshizer, J. M. Johnson, M. V. Stringham, S. W. Seeman and John M. Smith.

—As announced in our issue of December 19, the directors of the Merchants' National Bank of Newark, N. J., met on Tuesday to ratify the increase in the capital from $200,000 to $500,000. The proposition was approved.

—At the annual meeting on Tuesday of the Orange National Bank of Orange, N. J., the board of directors was in-

creased from eight to fifteen members. The board now consists of Charles M. Decker, George Spottiswoode, John N. Lindsley, John D. Everitt, Simeon H. Rollinson, Oscar L. Gubelman, Edward T. Perine, John Crosby Brown, George W. Young, William Read Howe, Dumont Clarke, James Timpson, Philip F. Timpson, J. Warren Hardenbergh and George W. Boggs, the eight last named being new. The institution is controlled by the United States Mortgage & Trust Company.

—The Second National Bank of Orange, N. J., at its annual meeting on Tuesday, increased its board of directors from five to eleven, the board now comprising the following: H. L. Pierson, H. D. Williams, Charles A. Lindsley, George H. Hartford, A. W. Burnett, L. M. Meeker, H. A. Potter, A. W. Harrison, Dr. J. H. Bradshaw, E. M. Burnett and E. H. Bonnell. Mr. Elias H. Bonnell was on Thursday elected President to succeed Mr. H. L. Pierson, resigned. Mr. Horton D. Williams was re-elected Vice-President, and Mr. A.W. Burnett, formerly Assistant Cashier, was elected Cashier to succeed Mr. Bonnell.

—The Plainfield Trust Company of Plainfield, N. J., in its statement of condition for December 31st, shows deposits of $806,359, comparing with $567,050 in July, $490,828 in April, $288,754 in October 1902 and $163,379 in July 1902. The institution is officered by O. T. Waring, President; A. V. Heely and Henry A. McGee, Vice-Presidents; J. Herbert Case, Secretary and Treasurer, and Edward F. Feickert, Assistant Secretary.

—Mr. Joseph G. Robin, President of the Bank of Discount of New York, also President of the Washington Savings Bank of New York, was elected a director of the American Exchange National Bank of Syracuse on Tuesday, January 12 1904.

—At the annual meeting of the Traders' National Bank of Lowell, Mass., Mr. Amos F. Hill was elected Cashier to succeed Mr. Frederic A. Holden, resigned.

—Mr. H. A. Willis, for thirty years President of the Rollstone National Bank of Fitchburg, Mass., resigned on Tuesday and State Senator George R. Wallace was elected to succeed him. The new State law separating national and saving banks, which goes into effect on July 1, is the cause of Mr. Willis's resignation, as he is Treasurer of the Worcester North Savings Institution.

—At the annual meeting of the Leicester National Bank of Leicester, Mass., on Tuesday, the proposition to go into voluntary liquidation was formally ratified. Parkinson T. Denny and Frank H. Drury were appointed agents in liquidation. The reason for the liquidation—as stated in our issue of December 26th—is that the new Massachusetts law which goes into effect July 1 requires the separation of national and savings institutions.

—At the annual meeting on Tuesday of stockholders of the Marblehead National Bank of Marblehead, Mass., it was decided to place the institution in voluntary liquidation on March 4 1904. This institution is nearly one hundred years old, having been chartered as a State bank in 1804. It was created a national bank in 1865. The reason given for winding up the institution is that the deposits have declined exceedingly of late. The capital is $120,000. A committee has been appointed to arrange for the liquidation, and, it is stated, depositors will be paid in full.

—Ex-Governor W. Murray Crane resigned as President of the Agricultural National Bank of Pittsfield, Mass., on Tuesday and was succeeded by Mr. Irving D. Ferry, formerly Cashier. Mr. Crane was elected Vice-President, to succeed Mr. William R. Plunkett, deceased, while Mr. Frank W. Dutton will occupy Mr. Ferry's old place as Cashier. Mr. E. H. Kennedy was elected Assistant Cashier.

—At the annual meeting on Tuesday of the stockholders of the Safety Fund National Bank of Fitchburg, Mass., Mr. Henry Allison, who had been President of the institution for the past thirty years, was succeeded in that position by Mr. Albert M. Lowe. It is understood that a majority of the directors opposed Mr. Allison's policy regarding the management of the bank.

—The Yale National Bank of New Haven, Conn., at its annual meeting on Tuesday elected Mr. Charles C. Barlow Cashier to succeed the late Mr. Asa C. Bushnell. The election for President was deferred until February 29. General E. S. Greeley will continue to act as President until that time, when, it is reported, he will be succeeded by Mr. John T. Manson, who is now Vice-President.

—At the annual meeting on Thursday of the stockholders of the Union National Bank of Philadelphia, Mr. David Faust was elected President emeritus of the institution, and Mr. W. H. Carpenter, for many years Vice-President and Cashier, was elected President to succeed Mr. Faust. Mr. Faust, who is now 90 years of age, has been President of the institution since 1865 and a director since the organization of the bank in 1858.

—Mr. H. Gordon McCouch has tendered his resignation as Second Vice-President and Secretary of the Fidelity Trust Company of Philadelphia, to take up the practice of law.

—Mr. Morton McMichael, formerly Vice-President of the First National Bank of Philadelphia, was on Tuesday elected President to succeed Mr. George Philler, who resigned on that day. Mr. E. W. Clark Jr. was elected Vice-President in place of Mr. McMichael.

—The following-named five gentlemen were on Tuesday elected directors of the Girard National Bank of Philadelphia to fill vacancies caused by the rotation system: John A. Catherwood, W. F. Snyder, J. M. Rhodes, R. E. Griscom and B. W. Fleisher.

—The Franklin National Bank of Philadelphia at its annual meeting on Tuesday increased the board of directors from twenty to twenty-one members by the election of Mr. Frederick L. Bailey to the board.

—Mr. Wesley M. Oler, for the past six years President of the Citizens' National Bank of Baltimore, resigned on Jan. 12 to devote his attention to other interests, and was succeeded by Major John S. Gibbs.

—It is stated that depositors of the City Trust & Banking Co. of Baltimore—which, as will be recalled, went into the hands of a receiver early last June—will probably receive 50 cents on the dollar, and, if it is not necessary to pay a disputed claim for $100,000, they may realize 69 cents on the dollar.

—Allan McLane, receiver of the failed Maryland Trust Co. of Baltimore, has issued a statement of condition of the institution which shows assets of $10,746,554 and liabilities (exclusive of capital stock) of $5,726,894. The assets include $7,398,077 of loans, of which $6,224,588 represents the Vera Cruz & Pacific RR. loan. Receiver McLane was authorized by Judge Gobler in the Circuit Court at Baltimore to borrow $2,000,000, giving as collateral the securities of the Vera Cruz & Pacific RR., providing creditors are given an opportunity to agree to the loan. Further particulars will be found in our "Railway Investment News" on a subsequent page.

—As foreshadowed in these columns on December 26th, the Commercial & Farmers' National Bank of Baltimore, at its annual meeting on Tuesday, ratified a plan for the reorganization of the institution. The plan provides for the reduction of the capital stock to one-half the present amount, which would make the stock $256,280. The stock is now being deposited for this purpose. This plan also provides for the charging off of every doubtful asset, including $115,000 from the first cost of the new banking premises on South St. After marking off these assets the capital will be increased to the original amount—$512,560—and the new stock disposed of to local interests. It is expected that the bank will remove after the reorganization to its old quarters at Howard and German Sts. The present board of directors is a temporary one and will be replaced by a new board after the reorganization has been completed. Charles E. Rieman is the temporary President.

—The Mellon National Bank of Pittsburgh at its annual meeting on Tuesday increased its board of directors from eighteen to twenty-one members by the election of Messrs. B. F. Jones Jr., A. C. Knox, W. G. Park, Henry Phipps and Robt. Pitcairn, two of whom succeeded Messrs. Frank J. Hearne and James McCrea, resigned.

—It is stated in the local press that the Union Trust Co. of Pittsburgh is contemplating an increase of its capital stock from $1,500,000 to $15,000,000, by the declaration of a stock dividend of 1,000 per cent. It is reported that plans for the increase are being considered by the Executive Com-

mittee, consisting of H. C. Frick, A. W. Mellon and H. C. McEldowney, the last-named gentleman being President of the institution.

—Mr. George S. Ward, President of the Franklin Savings & Trust Co. of Pittsburgh, states that the proposed consolidation of his institution with the Central Savings & Trust Co. will not be effected.

—According to Pittsburgh papers, the Farmers' Bank of Indiana, Pa., will increase its capital from $100,000 to $225,000, the new stock to be sold at $150 per share.

—Mr. Isaac P. Roberts, who has been Cashier of the reorganized Doylestown National Bank since its reopening last October—as stated in our issue of October 17th—has resigned, owing, it is said, to differences with the board of directors. He will be succeeded by Mr. W. Henry Garges. At the annual meeting on Tuesday Mr. William Fretz and Mr. George E. Closson were elected directors, thus increasing the board from nine to eleven members.

—A despatch to the "Cleveland Leader" states that control of the Farmers' National Bank of Findlay, Ohio, has changed hands, having been purchased by Messrs. David T. Davis and John M. Barr of Findlay and William F. Coons of Cleveland. Mr. Davis was elected President to succeed Mr. Judson Palmer. The institution has a capital of $100,000 and deposits of $500,000.

—Plans for the rumored consolidation of the Ohio Valley National Bank and the Merchants' National Bank of Cincinnati have, according to Cleveland papers, been definitely abandoned.

—At the annual meeting of the Merchants' & Manufacturers' National Bank of Columbus, Ohio, Mr. E. J. Vaughan was elected Cashier, to succeed Mr. Howard C. Park, who resigned on account of ill health. The other officers were re-elected. Mr. Park served the bank for twenty-one years, having risen from messenger to Cashier.

—Still another consolidation of Cleveland banks is announced, the participants this time being the Union National Bank and the Colonial National Bank of that city. The new institution, which will be known as the Union National Bank, will have a capital of $1,600,000, surplus of $640,000 and deposits of about $10,000,000. The Union National now has $1,000,000 capital and the Colonial National $1,500,000. Stockholders of the old Union National will receive $1,000,000 in new stock, share for share, and those of the Colonial National will receive $600,000 of the stock of the new bank. The remaining $900,000 of Colonial stock is to be retired at $120 a share, payment to be made in certificates of deposit in the new institution drawing 4 per cent interest and payable one-half in six months and one-half in twelve months. "The balance of the liquidation will be adjusted at the end of one year from the date when the consolidation shall become effective." The building formerly occupied by the Savings & Trust Co. at No. 44 Euclid Avenue will be the quarters of the new bank. The board of directors for the consolidated institution will be made up of nine directors of the Union and six of the Colonial, the officers being: Hon. M. A. Hanna, President; Messrs. Lee McBride, H. C. Christy, E. H. Bourne and J. F. Harper, Vice-Presidents; Mr. E. R. Fancher, Cashier; Messrs. C. A. Coulton, W. E. Ward and E. H. Cady, Assistant Cashiers.

—Governor Myron T. Herrick of Ohio, in his inaugural address on the 11th inst., recommended, in the following words, the establishment of a State banking department:

Under the provisions of the national banking law, frequent examinations are made by competent examiners of the condition and soundness of banks established under the laws of the United States. These examinations, after a trial of forty years, seem amply to justify this method of governmental supervision over banking institutions. Unfortunately institutions established under the laws of the State of Ohio for banking purposes have, in some instances, met with disastrous failure, which might have been prevented and the public warned if a similar system should be established for them. In this connection I recommend either the establishment of a State Banking Department or the enlarging of the powers of the State Auditor, so that all banking and trust companies incorporated under our State laws shall be subjected to thorough and confidential examination, to the end of affording protection alike to depositor and stockholder.

—In the year 1903 the State Bank of Chicago (whose successive statements appear regularly in our columns) earned 18½ per cent on its capital of one million dollars. At the last directors' meeting it was voted to transfer $200,000 from undivided profits to surplus, making the latter account $400,000 and still leaving about $50,000 in the former account. With upwards of eleven millions deposits, the present book value of the stock is practically 145. Two new directors have been added to the board of the State Bank, viz.: George E. Rickords, formerly President of the Security Title & Trust Company, and William A. Peterson, a capitalist and proprietor of the Peterson Nursery.

—In the transmission by wire last week of the statement of the Western Trust & Savings Bank of Chicago, two errors occurred in the figures given. The item of "Loans and Discounts" should have been $2,557,374 52 instead of $1,557,374 52; and the item "Cash and Sight Exchange," $917,442 69 instead of $1,917,442 69 as given. The footing of the "Resources" column was correct, but the bank undoubtedly prefers to have the million dollars in question loaned at a good rate of interest than to have it lying idle in its vaults.

—The January disbursements for interest in the savings department of the Illinois Trust & Savings Bank, Chicago, will amount to $1,400,000.

—Deposits of the Union Trust Company of Chicago reached high-water mark last Monday, viz: $8,412,000, showing a gain of over $1,200,000 during 1903, or about 17 per cent. $50,000 was added by vote of the directors to the surplus out of the last six months earnings; $50,000 had been also added in the first half of the year, making a total surplus now of $400,000.

—Profits of the Commercial National Bank of Chicago for 1903 were equal to, approximately, 19 per cent on the capital stock, after reserving $40,000 for taxes.

—The Continental National Bank of Chicago shows profits above 16 per cent on the capital for 1903, being the most prosperous year in the bank's history.

—George P. Bent and W. B. Conkey were added to the board of directors of the National Bank of America, Chicago.

—Kinney Smith was chosen a new director on the board of the Hibernia Banking Association of Chicago; and the following official changes were made in that institution, caused by the recent death of General Hamilton B. Dox, for many years its Cashier: John W. MacGeagh was promoted from Assistant Cashier to succeed General Dox as Cashier and Adam F. Frazer becomes Assistant Cashier.

—Mr. G. D. Coney has been elected Assistant Cashier of the Colonial Trust & Savings Bank of Chicago.

—Oswald J. Arnold, Secretary of the Illinois Life Insurance Company, has been chosen as Chairman of the board of directors of the Jackson Trust & Savings Bank, Chicago.

—Mr. J. H. Cameron, formerly Cashier of the National Bank of the Republic of Chicago, resigned to become *Vice-President* of the Hamilton National Bank of Chicago and not Cashier, as erroneously stated in our issue of January 2d. The Hamilton National Bank has been in existence for about nine months and has made most gratifying progress.

—The Western Trust & Savings Bank of Chicago, in its statement of Dec. 30th, shows an increase of $1,273,598 deposits over that of Nov. 1902, a gain of nearly 75 per cent. The present deposits exceed three millions. The growth of this bank has been most marked ever since the beginning of President Otis's administration last July, as has also that of the Chicago Savings Bank, of which Mr. Otis is Vice-President. At the annual meeting of the stockholders W. O. Johnson, a director of the Erie Railroad, was added to the bank's board of directors. The old officials were all re-elected.

—The Jackson Trust & Savings Bank of Chicago, which began business on November 2 1903, has in two months secured deposits approximating $100,000, a good showing.

—On Tuesday and Wednesday of this week the First National Bank of Superior, Wis., experienced a "run" on the part of its savings depositors. The President, Mr. William B. Banks, states that the bank has ample funds to pay all these depositors in full, and is in a perfectly solvent condition. He also says that the commercial deposits are as large as usual, only the savings accounts having been withdrawn.

—At the annual meeting on Monday, the stockholders of the Des Moines Savings Bank decided to increase the capital from $400,000 to $500,000, the surplus remaining at $100,000. The old officers and directors were re elected.

—At the annual meeting on Tuesday of stockholders of the Third National Bank of St. Louis, Messrs. W. B. Wells, B. A. P. Cooke and John B. Arnold were elected Assistant Cashiers.

—At the annual meeting on January 6th of the Western Bank of Louisville, F. A. Henry Jr. was elected Vice-President to succeed C. Jenne, resigned. The other officers were re-elected. Mr. Jenne's retirement, which was voluntary, is ascribed to a desire to effect a partial reorganization, with the view to the infusion of new blood.

—The American National Bank of Nashville, Tenn., at its annual meeting on Tuesday, elected Mr. J. C. Bradford a director, thus increasing the board from 12 to 13 members.

—At the Fourth National Bank of Nashville, Tenn., annual election on Tuesday, Mr. L. H. Davis was elected a director to succeed Mr. R. Lancaster Williams.

—The Bank of Louisa, Louisa, Virginia, increased its capital stock on January 2d 1904 from $15,000 to $30,000; the new $15,000 of capital stock having been sold at the book value, 223·24 per cent, raises the capital and surplus of the Bank to $66,972. The issue was taken by twenty-seven merchants and citizens of the town and county.

—Col. William S. Thompson was on Tuesday elected President of the City National Bank of Greensboro, N. C., to succeed Mr. J. M. Walker, resigned.

—The Savannah papers report that the Citizens' Bank of that city contemplates changing to a national institution, the capital to remain at the present figure—$500,000. The plan provides for the organization of a new State bank to be called the Citizens' Bank, while the name of the old institution will be changed to Citizens' National Bank, the latter bank to have the same stockholders and place of business as at present. The new State bank to be organized will have a capital of $100,000—all of which is to be held by the national institution—and will occupy the quarters at Liberty and Montgomery streets, now used as a branch of the Citizens' Bank. The advantage arising from conversion to the national system would be in the right to issue circulation. A committee of directors has been appointed to investigate as to the feasibility of the proposed arrangement and to report at a future meeting of the board.

—Mr. James W. Little has been chosen Cashier of the People's Bank of Mobile, Ala., to succeed Mr. T. S. Bidgood Jr., deceased. Mr. Little has been in the employ of the bank for over 25 years, and at the time of his promotion was Assistant Cashier. Mr. B. W. Padgett will in future occupy Mr. Little's post as Assistant Cashier. The bank in its semi-annual statement of December 31st shows deposits of $1,868,433, with capital of $150,000 and surplus and undivided profits of $490,489. Gen. Julian W. Whiting remains President of the bank.

—At the meeting of directors of the Germania Savings Bank & Trust Co. of New Orleans, Mr J. Edmond Merilh, formerly Vice-President, was elected President of the institution, to succeed the late Mr. Jacob Hassinger. Mr. G. A. Blaffer, at present Cashier, will become Vice-President, retaining, however, the post of Cashier, which he has filled for the past twenty years.

—Announcement appears in the Dallas, Texas, papers that the banking business of Messrs. Gaston & Ayres of that city will shortly be taken over by a new institution to be called the Gaston National Bank. The interested parties are Capt. W. H. Gaston, John H. Gaston, R. K. Gaston and R. C. Ayres.

—The Texas National Bank of Dallas, to which we referred in our issues of October 24th and 17th, opened for business on January 2d in its handsome offices on Main Street. The new institution commences with a capital of $250,000, of which $155,542 is paid in. Deposits on the day of opening were $421,318. The bank is officered by William C. Padgitt, President; W. G. Scarff, Vice-President; D. E. Grove, Vice-President; J. W. Blake, Vice-President and Cashier; B. C. Barrier and A. C. Wilson, Assistant Cashiers.

—The annual convention of the First District of the Texas Bankers' Association will be held at Houston on January 20. An interesting programme has been arranged. The address of welcome on behalf of the banks of Houston will be delivered by Mr. J. E. McAshan, Cashier of the South Texas National Bank.

—The $200,000 new stock of the Western National Bank of San Francisco—to which we referred in our issue of June 13—was issued on January 2, making the capital now $500,000. A semi-annual dividend at the rate of 5 per cent was paid on that date.

—According to the San Francisco "Commercial News," a new trust company has been organized in San Francisco, to be known as the Federal Trust Co. The new company will have an authorized capital of $5,000,000 (par value of shares, $100), of which only $1,000,000 will be issued at present. The new institution, it is said, will confine itself strictly to a general trust business and will not receive deposits or do a general banking business. It is stated that agencies will be established at numerous points on the Pacific coast. The officers of the new company are: R. D. Hume, President; Geo. H. Collins, First Vice-President; Charles Nelson, Second Vice-President; W. A. Irwin, Third Vice-President and Manager; George C. Brooke, Treasurer.

—President I. W. Hellman, of the Farmers' & Merchants National Bank of Los Angeles, Cal., has signed the new stock of the institution, which brings the capital up to $1,500,000 and the surplus up to $1,000,000.

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
[In the following tables three ciphers (000s) are in all cases omitted.]

	1903.			1902.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merch'dise.	$	$	$	$	$	$
Jan.-March.	391,672	264,027	+127,644	337,464	231,716	+105,748
April-June.	305,979	248,717	+57,264	300,738	224,626	+76,106
July-Sept...	291,625	246,055	+45,570	304,969	245,808	+59,161
October.....	160,388	81,921	+78,467	144,328	87,424	+56,904
November..	160,270	77,003	+83,267	125,201	85,386	+39,815
December..	174,734	77,750	+96,984	147,992	94,357	+53,635
Total.....	1,484,668	995,473	+489,195	1,360,686	969,317	+391,369
Gold and Gold in Ore.						
Jan.-March.	2,684	8,396	−5,762	15,078	5,739	+9,334
April-June.	28,702	5,580	+23,122	5,208	7,448	−2,345
July-Sept...	10,201	17,665	−7,464	10,720	11,719	−999
October.....	352	5,026	−4,674	1,461	11,119	−9,658
November..	993	11,371	−10,378	720	5,981	−5,261
December..	1,465	17,230	−15,765	2,853	2,187	+666
Total.. ...	44,347	65,268	−29,921	36,030	44,193	−8,163
Silver and Silver in Ore.						
Jan.-March.	11,181	4,659	+6,522	11,752	6,420	+5,332
April-June.	6,325	5,323	+1,002	10,776	5,800	+4,976
July-Sept...	7,402	6,619	+783	13,052	6,484	+6,568
October.....	3,144	2,739	+405	4,383	2,799	+1,584
November..	6,063	2,556	+3,513	3,763	2,199	+1,564
December..	5,079	2,079	+3,000	5,547	2,701	+2,846
Total.....	39,199	23,975	+15,224	49,273	26,403	+22,870

\+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since Jan. 1 for six years.

Twelve Mos.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Imports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1903.	1,484,668	995,473	489195	44,347	65,368	*20,921	39,199	23,975	15,224
1902.	1,360,686	969,317	391369	36,030	44,193	*8,163	49,273	26,403	22,870
1901.	1,465,376	880,420	584956	57,784	54,762	3,022	55,638	31,147	24,491
1900.	1,477,956	829,150	648798	54,135	66,749	*12,614	66,221	40,100	26,121
1899.	1,275,468	798,967	476501	45,379	51,335	*5,956	53,462	30,844	22,618
1898.	1,235,546	634,964	620582	16,195	158,164	*141,969	53,797	29,131	24,666

* Excess of imports.

Similar totals for the six months since July 1 for six years make the following exhibit.

Six Mos.	Merchandise.			Gold			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1903.	787,017	482,729	304288	13,011	51,292	*38,281	21,693	13,993	7,700
1902.	722,490	512,975	209515	15,754	31,016	*15,262	26,745	14,183	12,562
1901.	743,528	446,979	296544	28,293	38,834	*10,541	27,203	16,012	11,191
1900.	765,912	389,731	376181	23,895	50,123	*26,428	35,851	21,251	14,600
1899	682,449	410,522	271927	17,825	27,946	*10,121	36,342	16,408	9,934
1898.	634,004	308,703	325301	9,989	65,588	*55,599	29,199	16,288	12,911

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

6 months ending Dec. 31—		12 months ending Dec. 31—	
1875	Exports. $29,579,698	1875	Exports. $7,784,496
1876	Exports. 113,255,681	1876	Exports. 163,319,464
1877	Exports. 101,959,639	1877	Exports. 139,856,112
1878	Exports. 149,625,055	1878	Exports. 305,479,590
1879	Exports. 136,520,418	1879	Exports. 251,557,029
1880	Exports. 161,712,752	1880	Exports. 192,876,246
1881	Exports. 65,339,713	1881	Exports. 163,389,679
1882	Exports. 54,575,469	1882	Exports. 15,138,439
1883	Exports. 62,059,081	1883	Exports. 108,143,100
1884	Exports. 109,348,733	1884	Exports. 120,104,568
1885	Exports. 45,067,432	1885	Exports 100,381,125
1886	Exports. 50,953,570	1886	Exports. 49,974,832
1887	Exports. 33,572,693	1887	Exports. 6,482,566
1888	Exports. 27,924,979	1888	Imports. 33,650,321
1889	Exports. 87,239,638	1889	Exports. 56,584,382
1890	Exports. 52,826,185	1890	Exports. 34,104,822
1891	Exports. 155,460,274	1891	Exports. 142,188,703
1892	Exports. 50,064,293	1892	Exports. 97,489,705
1893	Exports. 170,037,663	1893	Exports. 109,592,002
1894	Exports. 80,303,235	1894	Exports. 148,789,307
1895	Exports. 27,925,824	1895	Exports. 23,190,789
1896	Exports. 250,301,245	1896	Exports. 324,257,685
1897	Exports. 320,121,917	1897	Exports. 357,113,816
1898	Exports. 325,301,059	1898	Exports. 620,581,818
1899	Exports. 271,926,807	1899	Exports. 476,500,561
1900	Exports. 376,181,808	1900	Exports. 648,796,399
1901	Exports. 296,544,432	1901	Exports. 584,955,950
1902	Exports. 209,515,042	1902	Exports. 391,369,063
1903	Exports. 304,287,626	1903	Exports. 489,195,026

DEBT STATEMENT DECEMBER 31, 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 31, 1903. *For statement of Nov.* 30, 1903, *see* CHRONICLE *Dec.* 26, 1903, *page* 2670; *that of Dec.* 31, 1902, *see Jan.* 24, 1903, *page* 191.

INTEREST-BEARING DEBT DEC. 31, 1903.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
3s, Consols of 1930	Q.—J	542,664,850	532,120,250	10,544,600	542,664,850
4s, Loan of 1908-1918	Q.—F.	198,792,660	41,473,280	35,680,080	77,153,360
4s, Funded loan, 1907	Q.—J.	740,926,550	114,467,250	42,351,350	156,818,600
2s Refund'g certific's	Q.—J.	40,013,750	.....	.....	30,010
4s, Loan of 1925	Q.—F.	162,315,400	92,151,750	26,338,150	118,489,900
5s, Loan of 1904	Q.—F.	100,000,000	3,254,000	3,336,500	6,590,500
Agg'te Int.-Bearing Debt.		1,784,712,210	783,466,530	118,250,680	901,747,28

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered.
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.	Dec. 31.
Funded Loan of 1891, continued at 2 per cent, called May 18, 1900; interest ceased August 18, 1900	$83,200 00	$83,200 00
Funded Loan of 1891, matured September 2 1891	56,550 00	56,450 00
Old debt matured prior to Jan. 1, 1861	1,056,970 26	1,056,880 26
Debt on which interest has ceased	$1,196,720 26	$1,196,530 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 50
National bank notes—Redemption account	36,676,574 00
Fractional currency, less $3,375,934 estim'd as lost or destroyed	6,870,587 63
Aggregate of debt bearing no interest	$390,582,025 13

RECAPITULATION.

Classification of Debt—	Dec. 31, 1903.	Nov. 30, 1903.	Inc. or Dec.
	$	$	$
Interest-bearing debt	901,747,280 00	902,911,240 00	Dec. $1,164,020 00
Debt, interest ceased	1,196,530 26	1,196,720 26	Dec. 190 00
Debt bearing no interest	390,582,025 13	390,898,879 13	Dec. 316,854 00
Total gross debt	1,293,525,775 39	1,295,006,839 39	Dec. 1,481,064 00
Cash balance in Treasury*	379,374,895 23	369,237,429 64	Inc. 10,137,465 64
Total net debt	914,150,880 11	925,769,409 75	Dec. 11,618,529 64

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31, 1903, of $1,293,525,775 39 and a net debt (gross debt less net cash in the Treasury) of $914,150,880 11.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 we have prepared from the Treasury statement of that date.

ASSETS.

Trust Fund Holdings—	
Gold coin	$447,175,869 00
Silver dollars	472,247,000 00
Silver dollars of 1890	4,326,490 00
Silver bullion of 1890	11,579,510 00
Total trust funds	$935,328,869 00
General Fund Holdings—	
Gold coin and bullion	$89,476,122 27
Gold certificates	26,095 850 00
Silver certificates	6,410,710 00
Silver dollars	1,021,266 00
Silver bullion	823,169 62
United States notes	3,418 578 00
Treasury notes of 1890	77,147 00
National bank notes	12,009,828 53
Fractional silver coin	8,306,926 50
Fractional currency	61 43
Minor coin	450,940 13
Bonds and interest paid	54,176 20
Tot. in Sub-Treasuries	$148,133,774 68
In Nat. Bank Depositaries—	
Credit Treasurer of U. S.	$158,276,867 91
Credit U. S. disb. officers	8,170,369 67
Total in banks	$166,446,737 58
In Treas of Philippine Isids.—	
Credit Treasurer of U S.	$1,609,747 95
Credit U. S. disb. officers.	4,102,862 95
Reserve Fund Holdings—	
Gold coin and bullion	$150,000,000 00
Grand total	$1,405,621,982 16

LIABILITIES.

Trust Fund Liabilities—	
Gold certificates	$447,175,869 00
Silver certificates	472,247,000 00
Treasury notes of 1890	15,906,000 00
Total trust liabilities	$935,328,869 00
Gen. Fund Liabilities—	
National bank 5 per cent fund	$16,483,836 93
Outstanding checks and drafts	6,490,055 18
Disbursing officers' balances	59,231,161 43
Post Office Department account	7,027,827 64
Miscellaneous items	1,685,336 70
Total gen. liabilities	$90,918,217 88
Cash Balance & Reserve—	
Total cash and reserve	$379,374,895 28
Made up of—	
Available and Reserve Fund	$229,374,895 28
Gold & bull.	$150,000,000 00
Grand total	$1,405,621,982 16

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of November, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the calendar year 1903. The imports of gold were of comparatively small volume, reaching $263,719, mainly bullion and ore. Of silver there came in $358,524, mainly bullion and ore. During the eleven months there was received a total of $8,524,842 gold and $2,594,581 silver, which compares with $8,884,933 gold and $2,195,035 silver in 1902. The shipments of gold during November were of small volume, reaching $10,745, almost all coin, and the exports of silver were $83,495, mainly bullion. For the eleven months the exports of gold reached $1,787,188, against $2,199,651 in 1902, and $1,766,687 silver was sent out, against $7,561,773 in 1902. The exhibit for November and for the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD. Coin.	Bullion.	Total.	SILVER. Coin.	Bullion.	Total.
1903.	$	$	$	$	$	$
January	.....	63,395	63,395	.....	110,064	110,064
February	11,495	117,123	128,618	.....	104,610	104,610
March	4,925	94,098	99,023	.....	144,222	144,222
April	3,280	37,103	40,383	306	178,911	179,217
May	3,585	81,680	85,265	.....	317,194	317,194
June	5,895	106,607	112,502	100	73,997	74,097
July	1,461,735	132,557	1,594,292	84,018	276,472	360,490
August	2,437,550	203,252	2,640,802	.....	202,482	202,482
September	1,703,547	70,679	1,774,226	.....	221,305	221,305
October	1,462,042	261,575	1,723,617	83,600	438,776	522,376
November	11,365	251,354	262,719	8,215	350,309	358,524
Tot. 11 mos	7,105,419	1,419,423	8,524,842	176,239	2,418,342	2,594,581

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD. Coin.	Bull'n	Total.	SILVER. Coin.	Bullion.	Total.
1903.	$	$	$	$	$	$
January	9,140	....	9,140	70,884	355,200	426,084
February	2,580	....	2,580	15,696	82,200	97,896
March	11,404	....	11,404	11,544	96,000	107,544
April	4,610	....	4,610	226,509	.....	226,509
May	62,792	....	62,792	8,055	40,400	48,455
June	449,330	630467	1,079,797	24,130	.....	24,130
July	5,905	574060	579,965	120,792	.....	120,792
August	6,480	....	6,480	76,760	143,300	220,060
September	11,995	1,100	13,095	74,619	261,900	336,519
October	5,880	....	5,880	4,203	71,000	75,203
November	10,745	850	11,395	8,055	75,440	83,495
Tot. 11 mos	580,861	1,206277	1,787,138	641,247	1,125,440	1,766,687

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 2, 1904.

Fears of war between Russia and Japan have depressed the stock markets this week very seriously. Indeed, at one time on Thursday quotations were almost as low as at the worst of the recent liquidation. Later in the day somewhat more reassuring rumors circulated, and there was a recovery. But the market is exceedingly nervous. That Japan is moderate in her demands is the general feeling here. That she is justified in fighting, that indeed it is a matter of self-preservation if Russia does not give way, is also almost universally held. Whether Russia will give way nobody here is able to form an opinion.

In Paris there is more anxiety than there was, but there is still no serious apprehension, as is evident from the fact that compared with September last the fall in Russian bonds in Paris is only about 3 per cent. Many competent observers in Paris are of opinion that even if war breaks out, there will be no great selling by French holders. The best French estimate is that French investors at present hold very nearly seven milliards of Russian Government bonds, or 280 million pounds sterling, and that about four milliards more of Russian industrial securities are held, making a grand total of about 11 milliards, or 440 million pounds sterling. Even if there be some exaggeration in the estimate, it cannot be very great, for French investments of all kinds in Russia are enormous. Obviously the French cannot hope to sell a very large proportion of these. Russian investors are not wealthy enough to take a great many, British investors are

not willing enough, and German and Dutch investors already hold very large amounts. It is argued, therefore, that the wiser and better informed holders will not attempt to sell, and that the less well informed will depend upon the good offices of their own Government. They look to their Government to protect their material interests. And they furthermore remember that during the Crimean war and the Russo-Turkish war Russia continued to pay the interest upon its debt punctually.

For all these reasons very many well-informed persons in Paris think that the sale will not be large, and consequently that there will be no great depression in Russian bonds. Many others, of course, are of a different opinion. Only experience can tell which are right. But it is obvious that if war does break out the effect upon the stock markets of Europe will very greatly depend upon the action of French holders of Russian bonds. If they remain calm, the scare in markets will be short-lived. If they lose their heads, the scare will be serious.

Unlike London, Berlin has been fairly active; indeed surprisingly active for the last week in the month, when the money market is always much disturbed. The German banks, like the British banks, call in large amounts of loans at the end of every year so as to make it appear that they hold much heavier reserves than they really do. Therefore the money market is always disturbed and immense sums have to be borrowed from the Imperial Bank. This year, as usual, the disturbance was very great. Nevertheless the market was cheerful and looks forward to the future with much hope. In Paris business has been much quieter than in Berlin. In fact there has been exceedingly little doing. But unlike London, there has been no material fall. People have refused either to buy or to sell.

During the week short loans have been in exceedingly strong demand; so strong that the market has had to borrow immense amounts from the Bank of England. On the other hand, the rate of discount has fallen steadily. The fall does not seem to be justified, remembering, firstly, that gold may have to go to New York and to Buenos Ayres; and, secondly, that if war breaks out, the money market is sure to be more or less disturbed. But everybody in the city has come to the conclusion that money will be very abundant and cheap for the first two or three weeks in January, and consequently discount rates have been recklessly put down. It is quite true that if peace is maintained and nothing untoward happens, money will accumulate at all the great European centres, and in all reasonable probability the leading French and German banks will increase the balances they are employing in London. On the other hand, if war breaks out nobody can foresee what may happen in Paris. As pointed out above, the French investments in Russia are so enormous that French investors may take fright. If they do, the French banks may find it necessary to withdraw a large part of the balances they are now employing in London. It would seem, therefore, exceedingly rash to put down discount rates as they have been put down this week.

One of the influences acting upon the market is the certainty now that Chinese labor will be imported into South Africa. On Wednesday evening the vote was taken on Sir George Farrar's motion in the Legislative Council of the Transvaal, and the motion was carried by 23 to 4, the motion being, in fact, a request to the British Government to authorize legislation with a view to importing foreign labor. The British Government has always announced that it would act according to the wishes of the people, and there is no doubt that the wish of the great majority of all classes in the Transvaal is that Chinese labor shall be admitted. For instance, every Boer member of the Legislative Council voted for Sir George's motion. The bill, then, will no doubt be introduced, but it will be published, so as to allow the entire community to criticise it for a whole month before it is discussed in Legislative Council. In all probability legislation will not take place until some time in February. And after the bill passes, the actual hiring and importation of Chinese laborers must take place. It does not seem probable, therefore, that the influence upon the mining industry will be very great for several months. Indeed, Sir George Farrar himself does not venture to hope that more than 10,000 Chinese will be imported during the present year. But the mere fact that Chinese labor is to be admitted has had a remarkable influence upon the market here, and people are already talking as if there would be an almost immediate increase in the gold production.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 60 lacs, and the applications exceeded 474 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 1/8d. per rupee were allotted about 81 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. Dec. 30. £	1902. Jan. 1. £	1901. Jan. 2. £	1900 Jan. 3. £
Circulation	28,787,760	29,693 635	30.257,840	30,230,620
Public deposits	7,949.728	9,947 200	10,3-5,033	8,784,823
Other deposits	48,425,197	55.259,496	50,398,512	45,948 295
Government securities	19,284,927	17,108,658	17,425,486	20,68 ,9-0
Other securities	36,424,787	47,736,303	41,105.694	35,778,925
Reserve of notes and coin	18,574,053	18,258,182	20,110 879	18,211,880
Coin & bullion, both departm'ts	28,911,813	29,776,817	32,593,219	28 67,300
Prop. reserve to liabilities, p. c.	32⅛	27 15-16	33	29 9-16
Bank rate per cent	4	4	4	*5
Consols, 2¾ per cent	98	92⅞	93⅞	87 5-16
Silver	25 15-16d.	22¼d.	25¾d.	29 9-16d.
Clearing-House returns	174,136,000	167,821,000	215,148,000	260,487,000

* January 3.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
Dec. 4	4	3⅞	3⅞	3¾@3⅞	4¼@4⅛	4¼@4⅛	2½	2½	2¾
" 11	4	3⅞	3⅞	3¾	4 @4¼	4 @4¼	2½	2½	2¾
" 18	4	3¾@3 13-16	3¾	3⅝@3¾	4 @4¼	4 @4¼	2½	2½	2¾
" 23	4	3⅝@3¾	3⅝	3½	4 @4¼	4 @4¼	2½	2½	2¾
Jan. 1	4	3 3-16@3¼	3 3-16@3¼	3 3-16@3¼	3¾	3¾@4	2½	2½	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	January 2. Bank Rate.	Open Market	December 26 Bank Rate.	Open Market	December 19. Bank Rate.	Open Market	December 12. Bank Rate.	Open Marke
Paris	3	2⅞	3	3 15-16	3	2⅞	3	2⅞
Berlin	4	3½	4	3¾	4	3⅝	4	3½
Hamburg	4	3½	4	3¾	4	3⅝	4	3½
Frankfort	4	3½	4	3¾	4	3⅝	4	3½
Amsterdam	3½	3⅜	3½	3 5-16	3½	3 5-16	3½	3¼
Brussels	3	2⅞	3½	3⅜	3½	3¼	3½	3¼
Vienna	3½	3⅜	3½	3⅜	3½	3⅜	3½	3¼
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4½	3½	4½	3½	4½	3½	4½	3½
Copenhagen	4½	4½	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows under date of Dec. 31, 1903:

Gold.—With harder exchanges from New York, America for a few days ceased to be a buyer, and in this interval a few German orders were filled. Exchange having again fallen the bulk of this week's arrivals have been bought for the States. At the Bank £57,000 has been received from Australia and £40,000 has been withdrawn, £30.000 of which goes to South America. Arrivals: South Africa, £657,000; Australia, £85,000; River Plate, £11,000; total, £753,000. Shipments: Bombay, £42,750; Madras, £7,000; total, £49,750.

Silver.—Indian Government orders have for the most part absorbed all the silver offering for near delivery, and with the Paris tender to be supplied at an early date the market has been extremely steady in tone. We close firm at 26 1/8d. for cash, and 25 13/16d. for two months delivery. The nearest price in India is Rs. 65 1/2. Arrivals: New York, £155,000; Cape Town, £10,000; Australia, £13,000; total, £178,000. Shipments: Bombay, £232,000; Singapore, £25,000; total, £257,000.

Mexican Dollars.—There is no business to report, a rise in the Straits exchange preventing sales from that quarter. Arrivals: Straits, £222,000; Mexico, £9,000; total, £231,000. Shipments: Bombay, £60,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 31. s. d.	Dec. 23. s. d.	SILVER. London Standard.	Dec. 31. d.	Dec. 23. d.
Bar gold, fine....oz	77 10½	77 10⅛	Bar silver, fine...oz.	26 1/8	25 3/4
U. S. gold coin...oz	76 5½	76 5½	Do 2 mo. delivery	25 13/16	25 9/16
Ger'n gold coin.oz	*76 5½	76 5¼*	Bar silver, contain'g		
French gold coin.oz	*76 5½	76 5¼*	do 5 grs. gold.oz.	26 5/8	26 1/4
Japanese yen....oz	*76 5½	76 5¼*	do 4 grs. gold.oz.	26 7/16	26 1/16
			do 3 grs. gold.oz.	26 3/8	26
			Cake silver.....oz.	27 1/2	27 1/8
*Nominal.			Mexican dollars..oz.	24 7/8	24 5/8

The following shows the imports of cereal produce into the United Kingdom during the seventeen weeks of the season compared with previous seasons:

IMPORTS.

	1903-4	1902-3.	1901-2.	1900-1.
Imp'ts of wheat cwt.	31,230,503	28,892,320	21,502,700	24,797,300
Barley	14,192,557	13,992,753	10,809,700	8,616,400
Oats	5,369,265	5,992,964	6,744,600	7,532,500
Peas	928,119	646,118	684,500	1,001,930
Beans	914,028	816,914	825,100	705,440
Indian corn	19,002,519	10,718,532	13,721,000	17,827,800
Flour	8,126,680	6,946,215	7,634,400	7,378,000

Supplies available for consumption (exclusive of stock on September 1):

	1903-4	1902-3.	1901-2	1900-1.
Wheat imported, cwt.	31,230,503	28,892,320	21,502,700	24,797,300
Imports of flour	8,126,680	6,946,215	7,634,400	7,378,000
Sales of home-grown	7,352,523	8,687,199	10,527,725	8,787,368
Total	46,709,706	44,525,734	39,664,825	40,962,668

Aver. price wheat, week	26s. 5d.	24s. 10d.	27s. 7d.	26s. 7d.		
Average price, season	27s. 0d.	25s. 9d.	26s. 6d.	27s. 9d.		

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat.....qrs.	1,345,000	1,430,000	1,635,000	2,455,000
Flour, equal to qrs.	350,000	460,000	260,000	325,000
Maize.....qrs.	680,000	780,000	450,000	930,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 15/16	27 3/16	27 3/16	27 1/8	27 5/16	27 5/16
Consols., new, 2½ p. cts	87 5/8	88 1/16	87 9/16	87 5/8	88 1/16	87 13/16
For account	87 3/4	88 3/16	87 11/16	87 3/4	88 1/16	87 15/16
Fr'ch rentes (in Paris) fr	97·50	97·55	97·52½	97·45	97·77½	97·65
Anaconda Mining	3 7/8	4	3 7/8	3 7/8	3 7/8	3 7/8
Atch. Top. & Santa Fe.	69 1/8	69 3/4	68 3/4	68 3/4	69 1/4	68 7/8
Preferred	92	91 3/4	91½	91½	91	91½
Baltimore & Ohio	81 5/8	82 5/8	81½	81 5/8	82	81 7/8
Preferred	93	.....	92½	92½	92½	92½
Canadian Pacific	120½	121	120¼	120	121	120 5/8
Chesapeake & Ohio	33¾	34 3/8	34	34	34	34½
Chica. Great Western.	16¼	16½	16¼	16⅜	16¾	17
Chic. Mil. & St. Paul.	147	148¼	147¼	147	147	147¼
Den. & Rio Gr., com.	20¼	21	21	21	21	21
Do do Preferred	70½	70½	71½	71	72½	71½
Erie, common	28 7/8	29½	29	28¾	29¼	28 7/8
1st preferred	70	70	69¾	69¾	69 7/8	69¾
2d preferred	49¾	50	50	49½	49½	49½
Illinois Central	134	135	134½	135	135	135
Louisville & Nashville	110½	111½	111	111	111	111¼
Mexican Central	12¼	.....	13½	13½	13½	13
Mo. Kan. & Tex., com.	17¾	18⅛	17 7/8	17 5/8	18	17 5/8
Preferred	40½	.....	41	41¼	41	40½
National RR. of Mex.—						
1st preferred	41¼	.....	41	41	.....	40
N. Y. Cent'l & Hudson.	124	124½	124	124	123½	123
N. Y. Ontario & West'r	22½	22 3/8	22¼	22	22½	22
Norfolk & Western	59¼	59	59	58⅛	59½	58 7/8
Do do pref.	91½	90	91½	89	.....	90
Northern Securities	92	.....	92½	92½	92½	92½
Pennsylvania	60 7/8	61 3/8	61½	61½	61½	61¾
*Phila. & Read	23	23⅛	23	23	23	23
*Phila. & Read., 1st pref	40¼	41	40	40	40¼	40½
*Phila. & Read., 2d pref	30¾	30	30¾	30	30¾	30
Southern Pacific	49 5/8	50¾	49¾	50⅛	50 5/8	50¼
South'n Railway, com.	20½	20¾	20½	20 5/8	20¾	21¼
Preferred	80¾	81¾	80¾	81½	81	81½
Union Pacific	80 5/8	81 5/8	80½	80¾	81¼	80 7/8
Preferred	93	92	92½	92	92½	92
U. S. Steel Corp., com.	10 5/8	11	10½	10 5/8	11	11
Do do pref.	58¼	58¾	58⅛	58½	x57½	58
Wabash	20	20½	20¾	20½	21	21
Do preferred	38	38½	38¾	39	39	39
Do Deb. "B"	65½	.....	67	67	67	67½

* Price per share.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued December 29, 1903, to January 9, 1904.

7,076—The First National Bank of Cecil, Pennsylvania. Capital, $25,000. —— ——, President; Ignaz Stauffer, Cashier.

7,077—The White Hall National Bank, White Hall, Illinois. Capital, $50,000. Gilbert S. Vosseller, President; Seth N. Griswold, Vice-President; Richard S. Worcester, Cashier; Harry H. Griswold, Assistant Cashier.

7,078—The Christiana National Bank, Christiana, Pennsylvania. Capital, $60,000. Mahlon B. Kent, President; Cyrus G. Barr Vice-President; Evan L. Ambler, Cashier.

7,079—The First National Bank of Momence, Illinois. Capital, $50,000. Ed. Chipman, President; William P. Watson, Vice-President; J. J. Kirby, Cashier; Jno. L. Cleary, Assistant Cashier.

7,080—The People's National Bank of Long Prairie, Minnesota. Capital, $25,000. Merrill C. Tifft, President; John J. Reichert, Cashier.

7,081—The First National Bank of Ulen, Minnesota Capital, $25,000. J. J. Lofgren, President; A. L. Hanson, Vice-President; L. Lofgren, Cashier.

7,082—The First National Bank of Rocky Ford, Colorado. Capital, $50,000. T. H. Stratton, President; Charles Recker, Vice-President; J. R. Cunningham, Cashier; G. H. Harris, Assistant Cashier.

7,083—The Stockmen's National Bank of Casper, Wyoming. Capital, $50,000. C. H. Townsend, President; Frank Wood, Vice-President; Percy Shallenberger, Cashier.

7,084—The Selma National Bank, Selma, Alabama. Capital, $150,000. John Carraway, President. R. P. Anderson, Cashier.

7,085—The Tulsa National Bank, Tulsa, Indian Territory. Capital, $25,000. Clifton George, President; S. F. Jones, Cashier.

7,086—The National Bank of Middlesborough, Kentucky. Capital, $50,000. R. C. Ford, President; L. L. Robertson, Vice-President; W. C. Sleet, Cashier.

7,087—The First National Bank of River Falls, Wisconsin. Capital, $25,000. F. H. Wellcome, President; H. L. North, Vice-President; P. M. Reagan, Cashier.

7,088—The First National Bank of Villa Grove, Illinois. Capital, $25,000. S. C. Henson, President; W. P. Anderson, Cashier.

7,089—The Lyon County National Bank of Rock Rapids, Iowa. Capital, $75,000. O. P. Miller, President; —— ——, Cashier.

7,090—The Rices Landing National Bank, Rices Landing, Pennsylvania. Capital, $25,000. —— ——, President; J. E. Wood, Cashier.

7,091—The First National Bank of Wauseon, Ohio. Capital, $25,000. H. Hoehler, President; E. S. Davoll, Vice-President; S. O. Rothfuss, Cashier.

CHANGE OF TITLE OF NATIONAL BANKS.

3,296—The Commercial National Bank of Peoria, Illinois, to The Commercial German National Bank of Peoria, taking effect January 2, 1904.

DESIGNATION OF RESERVE CITY.

Fort Worth, Texas, was on January 7, 1904, designated a reserve City under the Act of March 3, 1903.

LIQUIDATION.

3,229—The Red River National Bank of Gainesville, Texas, has gone into voluntary liquidation by resolution of its stockholders dated December 1, to take effect December 30, 1903.

6,072—The National Bank of Chanute, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated October 10, 1903, to take effect immediately.

3,070—The German-American National Bank of Peoria, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated December 29, 1903, to take effect January 2, 1904.

INSOLVENT.

2,595—The First National Bank of Storm Lake, Iowa, was placed in charge of a receiver January 2, 1904.

6,490—The Alva National Bank, Alva, Oklahoma Territory, was placed in charge of a receiver January 9, 1904.

Government Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1903 and 1902. *For statement of Dec., 1902, see* Chronicle *Jan.* 10, 1903, *page* 83.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	Jan.	Feb.	Mch.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total 12 months.
	$	$	$	$	$	$	$	$	$	$	$	$	$
RECEIPTS 1903—													
Customs	24,188	21,197	23,710	22,488	20,471	21,698	23,147	25,199	23,635	22,860	19,220	19,816	267,552
Internal revenue	18,135	16,016	18,824	18,165	19,160	20,678	21,960	19,286	19,201	20,814	21,286	20,227	238,609
Miscellaneous	3,673	5,815	2,901	2,773	4,483	5,078	3,505	5,444	2,184	3,380	4,337	2,705	46,987
Total receipts	45,996	43,028	45,435	43,836	44,114	48,854	48,612	49,853	44,970	46,988	44,693	42,748	548,091
RECEIPTS 1902—													
Customs	22,488	20,314	21,611	20,848	22,159	21,968	24,481	26,185	26,225	26,742	22,489	23,670	278,728
Internal revenue	20,852	18,456	21,994	21,256	23,682	28,749	21,618	17,525	19,780	20,477	18,848	20,979	249,176
Miscellaneous	3,241	2,490	2,897	2,679	3,718	4,660	3,257	4,498	2,565	4,172	2,262	2,503	38,941
Total receipts	46,582	41,160	46,502	44,788	49,509	49,077	49,806	48,605	48,580	51,391	43,599	47,151	566,845
DISBURSEMENTS 1903—													
Civil and miscellaneous	12,648	9,203	18,103	11,480	9,302	7,499	14,739	9,194	9,454	14,998	10,023	8,819	130,394
War	7,330	6,661	12,240	9,658	7,867	8,413	17,654	8,763	8,211	13,077	9,647	4,475	114,209
Navy	7,787	5,817	7,366	6,478	7,668	7,836	7,579	8,167	7,733	8,812	9,830	7,674	92,749
Indians	904	1,010	1,060	584	1,004	978	1,070	1,844	462	776	1,181	793	11,091
Pensions	10,136	18,217	10,697	10,837	12,750	9,618	11,977	13,627	12,067	10,157	14,673	10,808	136,564
Interest	3,832	1,843	485	3,387	1,996	258	3,069	1,930	476	4,185	2,075	257	28,675
Total disbursed	42,631	37,751	44,960	41,764	40,587	34,590	56,388	48,025	38,405	51,910	47,428	33,356	511,695
DISBURSEMENTS 1902—													
Civil and miscellaneous	10,946	9,248	10,079	10,938	8,276	8,758	13,625	8,686	8,574	11,314	9,969	8,481	120,089
War	9,803	8,578	9,359	8,761	8,588	7,897	18,216	10,570	6,582	11,170	11,096	8,276	118,985
Navy	5,840	5,709	5,607	5,528	5,404	5,855	7,558	6,038	7,115	6,669	6,127	6,407	73,902
Indians	893	577	988	478	856	774	1,215	1,820	552	1,440	1,304	1,146	11,967
Pensions	10,018	12,596	11,880	10,381	13,865	10,287	11,493	13,668	11,168	11,108	13,981	10,959	140,144
Interest	1,049	2,391	270	4,763	2,252	887	4,307	2,333	3,502	5,197	1,363	263	27,921
Total disbursed	38,548	39,099	38,083	40,799	39,241	34,458	56,414	43,113	37,493	46,905	43,040	36,534	493,018
NAT. BK. REDEMP. FUND—													
Receipts 1903	3,104	3,489	3,093	2,050	1,185	935	1,203	733	4,211	1,082	795	1,764	23,569
Receipts 1902	3,791	3,330	3,687	4,190	3,676	3,342	1,582	1,102	2,564	3,523	925	806	30,301
Disbursed 1903	2,365	3,254	3,081	3,314	2,524	2,876	2,298	1,671	2,407	1,939	2,460	2,080	28,754
Disbursed 1902	2,039	2,049	2,064	1,911	2,611	2,110	1,674	1,985	1,477	1,369	2,355	1,905	23,198

Treasury Currency Holdings.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of October, November and December, 1903, and January, 1904. *Statement for corresponding dates in previous year will be found in* Chronicle *of Feb.* 14, 1903, *page* 368.

TREASURY NET HOLDINGS.

	Oct. 1, 1903	Nov. 1, 1903	Dec. 1, 1903	Jan. 1, 1904
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	260,714,058	258,892,307	267,011,715	265,571,972
Net silver coin and bullion	22,951,412	15,217,133	8,597,166	8,254,146
Net U. S. Treasury notes	162,792	93,826	46,720	77,147
Net legal-tender notes	10,302,247	5,719,679	2,887,365	3,408,578
Net national bank notes	15,520,837	10,872,165	8,141,361	12,009,828
Net fractional silver	7,958,266	7,851,871	8,106,009	8,306,926
Cash in Sub-Treasuries	317,609,612	298,646,974	294,290,336	297,628,597
Cash in national banks	161,778,286	167,329,841	168,047,061	166,446,738
Cash in Philippine Islands	8,609,367	4,670,266	4,508,445	5,712,601
Cash in banks, sub-treas., etc.	482,997,265	470,647,020	467,245,842	469,787,936
Deduct current liabilities.*	93,580,081	92,009,617	98,008,412	90,413,041
	389,417,184	378,637,403	369,237,430	379,374,895
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	239,417,184	228,637,403	219,237,430	229,374,895

* "Chiefly disbursing officers' balances."

Foreign Trade of New York—Monthly Statement.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		*Exports.*			
	1903.	1902.	1903.	1902.	1903.	1902.
	$	$	$	$	$	$
January...	50,161,023	51,640,415	47,023,744	42,352,497	15,616,118	14,650,504
February...	50,269,958	43,698,194	41,240,257	35,347,167	13,814,962	14,038,660
March.....	60,210,827	52,451,653	45,538,579	40,525,486	16,278,476	14,433,199
April.....	52,814,034	46,978,082	42,100,054	44,182,245	13,406,352	13,581,453
May.....	47,880,096	42,530,185	38,365,450	41,295,024	12,402,204	12,866,316
June.....	47,940,574	44,809,826	39,743,553	36,510,782	12,661,271	12,634,019
July.....	50,256,185	48,870,900	37,816,937	35,608,619	15,629,289	15,923,581
August.....	47,572,945	46,569,242	37,676,461	38,843,950	16,199,614	16,228,701
September.	47,295,127	52,351,546	42,155,250	40,857,460	15,393,122	16,947,179
October..	49,934,976	51,966,116	52,927,484	46,200,616	14,422,025	17,250,375
November.	46,013,563	51,671,351	43,684,231	39,760,121	13,307,201	17,250,375
December..	47,774,941	58,091,651	47,440,240	49,556,240	13,345,092	15,964,742
Total...	598,184,249	591,629,161	515,706,243	491,040,207	172,470,726	181,769,104

The imports and exports of gold and silver for the twelve months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1903.	1902.	1903.	1902.	1903.	1902.
	$	$	$	$	$	$
January....	385,409	184,874	36,534	1,959,756	269,491	,045,075
February..	741,928	258,663	1,473,234	7,874,261	18,094	3,511,591
March.....	2,664,762	523,076	897,337	4,706,538	336,464	3,356,536
April.....	335,039	311,478	615,894	2,625,233	388,613	2,328,292
May.....	430,783	98,214	11,337,970	565,806	435,835	2,044,963
June.....	1,468,223	149,170	10,934,174	49,602	419,576	1,491,826
July.....	154,948	313,261	7,489,768	7,557,092	294,688	2,868,751
August.....	225,399	213,822	423,347	1,567,043	517,526	1,770,613
September..	383,426	1,411,210	534,663	16,200	404,297	1,959,584
October....	206,376	2,043,523	110,260	219,745	307,187	3,024,080
November..	7,083,627	760,327	178,100	480,464	439,664	2,478,157
December.	11,511,015	638,014	836,163	2,308,368	282,294	4,346,498
Total..	25,540,185	6,845,632	34,916,434	29,890,108	4,111,724	32,285,964

DIVIDENDS.

Name of Company.	*Per Cent*	*When Payable*	*Books Closed. (Days Inclusive.)*
Railroads (Steam).			
Bald Eagle Valley	5	Feb 1	Holders of rec. Jan 12
Central RR. of N. J. (quar.)	2	Feb 1	Jan 21 to Feb 1
Cin. Ham. & Dayton, pref. (quar.)	1¼	Feb 8	Jan 24 to Feb 8
Cleve. Cin. Chic. & St. Louis, com	2	Mar 2	Holders of rec. Feb 9
Great Northern, pref. (quar.)	1¾	Feb 1	Jan 22 to Feb 1
Hunt. & Broad Top Mt. RR. & C., com.	1	Jan 28	Jan 17 to Jan 27
do do do pref.	3½	Jan 28	Jan 17 to Jan 27
Nash. Chatt. & St. Louis	2	Feb 1	Jan 23 to Feb 1
Norfolk & Western, pref.	2	Feb 19	Holders of rec. Feb 5
Northern Securities (quar.)	1⅛	Feb 2	Jan 17 to Feb 2
Wrightsville & Tennille	4	Jan 1	Dec 9 to Dec 18
Street Railways.			
Brooklyn City RR (quar.)	2½	Jan 15	Jan 8 to Jan 15
Charleston (S. C.) Con. Ry., Gas & Elec.	½	Jan 15	Jan 1 to Jan 14
Columbus (O.) Ry., pref. (quar.)	1¼	Feb 1	Holders of rec. Jan 15
Little Rock Ry. & Elec., pref.	3	Jan 15	Jan 1 to Jan 15
Milw. Elec. Ry. & Light, pref. (quar.)	1½	Feb 1	Jan 21 to Feb 1
United Traction, Albany, N. Y. (quar.)	1¼	Feb 1	Jan 22 to .....
Trust Companies.			
Nassau, Brooklyn	3	Feb 1	Jan 29 to Feb 1
Fire Insurance.			
Continental	18	On dem	.....
Empire City	3	On dem	.....
Home	7	On dem	.....
Miscellaneous.			
Allis-Chalmers, pref. (quar.)	1¾	Feb 1	Jan 26 to Feb 1
American Light & Trac., pref. (quar.)	1½	Feb 1	Jan 16 to Feb 1
Butte Elec. & Power, pref. (quar.)	1¼	Feb 1	Holders of rec. Jan 28
Chicago Edison (quar.)	2	Feb 1	Jan 24 to Jan 31
Consol. Car Heating	1½	Feb 1	.....
do do do (extra)	1½	Feb 1	.....
Edison Elec. Ill., Boston (quar.)	2½	Feb 1	Holders of rec. Jan 18
Electric Co. of America	3	Jan 30	Jan 21 to Jan 31
International Steam Pump, pref. (qu.)	1½	Feb 1	Jan 21 to Feb 11
Louisville Gas	3	.....	Holders of rec. Dec 31
Pittsburgh Coal, pref. (quar.)	1¾†	Jan 25	Jan 15 to Jan 25
Railway Equipment Corp. (monthly)	1½	Jan 15	.....
U. S. Cast Iron P. & F., pref. (quar.)	1	Mar 1	Feb 11 to Mar 1

† Payable in 6 per cent interest-bearing dividend scrip.

Auction Sales– By Messrs. Adrian H. Muller & Son :

Stocks.

100 Sixth Ave. RR. Co.....174¼
66 Second Ave. RR. Co.....210⅛
900 Brooklyn City RR. Co. (ex div.).....233¾
42 Nat. Park Bank.....481-500
20 Pacific Bank.....253
13 Metropolitan Nat. Bank } $10
final dividend paid..... } lot.
10 N. Y. Bowery F. Ins. Co. }
60 Nat. Bank of No. Amer.205
39 Fourth Nat. Bank.204¾-215
30 German-Amer. Bank....159½
2 Bond & Mtge. Guar. Co.326
2 Hanover Nat. Bank.....531
2 Worcester Nashua & Rochester RR. Co.....141
1 Celluloid Co. of N. J.....115
2 Birmingham Tr. & Sav. Co. of Birmingham, Ala.146
1 Gallatin National Bank.403
3 Union Imp. Co. of Phila. $25 each..$250
1 Dickson Mfg. Co..... } $36
2 Colum. Agric. & Horticul. Assoc'n.....$10 ea. } lot.
30 Easton Elect. Co., pref..
2 Saugerties Manufacturing Co.....$25 ea..$100 lot
1 Clinton Hall Assoc'n.... 51

Stocks.

53½ Louisv. Ev. & St. L. Consol. RR. Co., com..$6 lot
900 Liberty Dredging Co.... $10 each..$8 lot
8 Metropolitan Trust Co..600
14 Mutual Bank 275
16 Chatham Nat. Bank.....326½
2 Lawyers Title Ins. Co...270
100 Am. Waltham Watch Co.250
5 Bank of N. Y., N. B. A...285
5 Amer. Exch. Nat. Bk....230½
15 N. Y. B'klyn & Manhat. Beach Ry. Co., pref....102½
15 N. Y. Mutual Gas-Lt. Co.280½
15 Christopher & 10th RR. Co.....181
2 Mercantile Nat. Bank...232

Bonds.

$1,500 Dickson Mfg. Co. 1st M. 5s, 1927, M&N..... 90⅜
$2,000 Birming. Water-Wks. Co. 2d M. 6s, 1921, F&A....104¾
$22,000 U. S. Shipbuilding Co. 1st 5s, 1932, J&J..... 17
$200 N. Y. Athletic Club 2d 5s, 1910..... 81
$1,000 Chesapeake Transit Co. 5s, 1953, J&J..... 55

Breadstuffs Figures Brought from Page 241.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 9 and since Aug. 1, for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196 lbs	*Bush.60 lbs*	*Bush.56 lbs*	*Bush.32 lbs*	*Bush.48 lbs*	*Bu.56 lbs.*
Chicago.....	165,007	288,834	1,695,389	1,110,022	340,806	44,687
Milwaukee..	35,705	315,040	121,600	126,100	226,100	34,400
Duluth.....	.....	385,094	.....	218,465	40,006	20,278
Minneapolis.	.....	3,104,650	324,670	602,520	266,610	40,990
Toledo.....	.....	28,890	348,800	57,000	.....	1,600
Detroit.....	5,400	24,120	98,669	84,757	.....	.....
Cleveland...	8,537	11,433	270,975	30,779	2,625	.....
St. Louis....	48,010	453,600	379,800	332,100	108,000	21,600
Peoria.....	15,000	19,200	765,000	166,600	57,600	1,600
Kansas City.	.....	1,461,600	360,400	85,400	.....	.....
Tot. wk. 1904	277,659	6,092,461	4,365,303	2,813,743	1,041,747	165,155
Same wk. '03.	284,552	3,849,571	4,537,816	3,407,079	1,269,785	225,328
Same wk. '02.	363,393	3,643,481	3,348,663	2,443,827	856,130	148,922
Since Aug. 1.						
1903-1904.....	10,281,677	147,459,178	80,367,094	82,046,192	42,090,662	4,559,907
1902-1903.....	10,817,179	174,831,574	62,586,203	94,986,093	35,325,137	6,575,468
1901-1902.....	10,872,430	161,071,921	69,543,906	76,906,742	30,718,275	3,711,56

The receipts of flour and grain at the seaboard ports for the week ended Jan. 9, 1904, follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York.....	135,645	779,025	263,550	600,009	70,875	.....
Boston.....	58,492	333,761	120,167	191,406	1,265	750
Montreal.....	3,849	23,252	....	10,733	9 873	.....
Philadelphia.....	62,988	157,117	213,101	79,909	23,200	.....
Baltimore.....	128,845	104,458	586,196	55,581	5,000	46,861
Richmond.....	1,896	25,546	13,574	11,258	.....	.....
New Orleans*.....	11,978	178,000	45,000	30,200	.....	.....
Newport News.....	22,335	.....	69,994	.....	.....	.....
Galveston.....	.....	198,000	45,700	.....	.....	1,000
Portland, Me.....	13,777	126,774	.....	38,478	.....	.....
St. John, N. B.....	8,104	167,663	.....	65,685	15,185	.....
Total week.....	447,409	2,093,596	1,357,282	1,023,245	125,397	48,611
Week 1903.....	411,990	2,755,888	2,496,654	1,153,976	213,151	133,141

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 9 compare as follows for four years:

Receipts of—		1904.	1903.	1902.	1901.
Flour.....	bbls.	781,699	816,089	979,807	860,613
Wheat.....	bush.	3,802,205	4,621,279	3,370,875	3,974,256
Corn.....	"	2,301,920	4,633,869	757,545	10,148,655
Oats.....	"	1,485,731	1,931,249	1,633,273	2,689,104
Barley.....	"	184,192	298,658	155,670	415,704
Rye.....	"	71,056	181,851	40,808	108,180
Total grain.....	"	7,845,104	11,666,906	5,953,171	17,385,889

The exports from the several seaboard ports for the week ending Jan. 9, 1904, are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Peas, bush.*	*Barley, bush.*
New York.....	25,869	103,862	103,164	15,761	.....	4,767	18,128
Boston.....	195,109	104,662	12,984	600	.....	.....	.....
Portland, Me.	260,705	9,482	3,918	.....	.....	.....	.....
Philadelphia..	64,000	248,191	78,355	.....	.....	.....	.....
Baltimore.....	89,429	367,283	64,056	.....	.....	8,316	.....
New Orleans..	184,990	50,644	25,498	85	.....	9,560	.....
Norfolk.....	.....	19,641	11,145	.....	.....	.....	.....
Newport News	.....	25,714	1,965	.....	.....	.....	.....
Galveston.. ..	379,000	.....	.....	.....	.....	.....	.....
Port Arthur..	80,000	.....	.....	.....	.....	.....	.....
St. John, N.B.	327,947	.....	11,290	88,083	.....	16,177	.....
Total week..	1,547,049	927,459	311,370	54,479	.....	38,820	18,128
Same time '03.	2,445,288	2,341,146	284,593	355,631	150,957	63,809	11,831

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week Jan. 9.	*Since July 1, 1903.*	*Week Jan. 9.*	*Since July 1, 1903.*	*Week Jan. 9.*	*Since July 1, 1903.*
	bbls.	*bbls.*	*bush.*	*bush.*	*bush.*	*bush.*
United Kingdom	181,891	6,248,010	1,070,069	30,880,888	370,926	14,041,053
Continent.....	57,307	1,239,797	466,000	15,206,459	507,514	16,168,674
S. & C. America.	13,803	465,319	990	8,304	4,271	122,990
West Indies.....	34 538	706,567	.....	.....	38,698	585,496
Br. N. Am. Colo's	2,523	103,152	..	.....	6,650	102,744
Other countries	21,309	367,221	9,990	335,569	9,300	1,105,074
Total.....	311,370	9,130,066	1,547,049	46,431,250	927,459	32,126,031
Total 1902-03....	284,593	9,148,287	2,448,288	77,495,781	2,341,146	14,982,707

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 9, 1904, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye bush.*	*Barley bush.*
New York.....	2,002,000	470,000	1,010,000	17,000	527,000
Do afloat... ...	.....	.....	.....	.....	.....
Boston.....	459,000	199,000	76,000	.....	.....
Philadelphia.....	159,000	138,000	113,000	.....	.....
Baltimore.....	625,000	1,007,000	184,000	146,000	1,000
New Orleans..	683 000	95,000	.....	.....	.....
Galveston	1,357,000	209,000	.....	.....	.....
Montreal.....	126,000	159,000	81,000	1,000	61,000
Toronto.....	34,000	.....	4,000	.....	.....
Buffalo.....	5,303 000	82,000	650,000	582,000	1,918,000
Do afloat.....	221,000	.....	.....	.....	.....
Toledo	285,000	356,000	1,034,000	15,000	5,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	279,000	70,000	145,000	6,000	49,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	2,814,000	2,394,000	1,202,000	242,000	278,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	735,000	50,000	424,000	36,000	373,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. W'll'm & Pt. Arth'r	2,796,000	.....	.....	.....	.....
Duluth.....	2,256,000	1,000	797,000	83,000	386,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	12,594,000	122,000	1,935,000	69,000	1,680,000
St. Louis.....	5,728,000	27,000	111,000	44,000	13,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,355,000	178,000	142,000	.....	.....
Peoria.....	2,000	400,000	730,000	31,000	9,000
Indianapolis.....	235,000	96,000	27,000	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river...	152,000	155,000	35,000	17,000	69,000
Total Jan. 9, 1903...	40,200,000	6,208,000	8,700,000	1,239,000	5,389,000
Total Jan. 2, 1904...	38,205,000	5,783,000	8,508,000	1,236,000	5,880,000
Total Jan. 10, 1903...	50,116,000	6,795,000	4,53 ,000	1, 68,000	3,503,000
Total Jan. 11, 1902...	58,077,000	11,643,000	4,541,000	2,409,000	2,149,000
Total Jan. 12, 1901...	61,845,000	10,630,000	9,242,000	1,242,000	2,230,000

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 9, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,524.0	15,813.0	2,227,0	1,711,0	14,565,0	27·0
Manhat. Co	2,050,0	2,505.9	19,351.0	4,634,0	2,404,0	23,015,0	30·5
Merchants'	2,000,0	1,401.0	11,757.4	2,961.4	1,037,5	13,697.5	29·0
Mechanics'.	2,000,0	2,787.9	11,629.0	2,855,0	1,813.0	13,078.0	35·6
America....	1,500,0	3,588.7	19,841.0	3,986.3	2,149,3	21,847,3	28·0
Phoenix ...	1,000,0	326.3	3,851,0	551,0	318,0	3,369,0	25·8
City	25,000,0	16,871.6	132,272.8	21,922.4	8,120.1	117,568,7	25·5
Chemical ..	300,0	7,584.5	24,015.8	4,766.4	1,873,8	23,410,0	28·3
Merch. Ex .	600,0	363.6	5,155.5	934,8	592.9	5,539,5	27·5
Gallatin	1,000,0	2,197.2	7,233,0	645.9	540,6	4,406,4	26 9
But. & Drov	300,0	123.7	1,865.9	501,0	43,6	2,366,2	23·0
Mech.&Tra.	700,0	381.3	4,251,0	617,0	442,0	4,490,0	23·5
Greenwich .	500,0	520.6	2,218.3	339,4	161,2	1,700,0	29·4
Leath.Mfrs.	600,0	541.1	4,816.1	2,006,0	504,4	6,115,3	41·0
Amer. Exch.	5,000,0	3,837.4	28,555,0	3,376,0	1,885,0	20,951,0	25·1
Commerce..	25,000,0	11,132.8	133,775.7	23,090.2	7,646,2	116,650,4	26·3
Mercantile .	3,000,0	4,558.2	22,059.6	3,739,7	1,194,6	19,262,1	25·6
Pacific.....	422.7	607.8	2,908,9	585.8	446.9	3,868,1	26·7
Chatham ...	450,0	1,080,0	5,599,4	543,7	888,2	5,409,9	26·4
People's ...	200,0	397.1	2,070.5	187.3	571,3	2,648,5	28·6
N. America	2,000,0	2,056.4	14,191.6	1,528.1	1,736,5	12,822,7	25·4
Hanover ...	3,000,0	6,523.5	44,216.1	11,100,9	5,702,1	54,794,7	30·6
Irving	1,000,0	1,065.5	6,074,0	862.2	484,8	5,346,0	25·1
Citizens' ..	1,550,0	685.4	7,146.5	1,441.3	465,2	7,860,3	24·2
Nassau	500,0	316.5	2,533.6	231,0	413.7	3,046,6	21·1
Mar.& Fult.	1,000,0	1,274.1	6,503.4	973.2	546,8	6,400,1	23·7
Shoe & Lthr.	1,000,0	327,9	6,006.3	1,969,8	145,9	7,420,9	28·5
Corn Exch .	2,000,0	3,361,0	24,559,0	4,131,0	3,688,0	29,912,0	26·1
Oriental ...	750,0	1,055.5	6,242,2	239,0	1,318,9	6,021,9	25·8
Imp. & Trad	1,500,0	6,659,9	22,522,0	3,854,0	1,334,0	19,894,0	26·0
Park	3,000,0	6,927,0	56,364,0	11,433,0	5,030,0	62,635,0	26·2
East River	250,0	145,7	1,172,4	168,1	220,9	1,366,3	28·4
Fourth	3,000,0	2,994,7	17,818,9	3,111,9	2,458,2	20,057,3	27·7
Central	1,000,0	600,3	8,847,0	2,910,0	910,0	11,353,0	33·6
Second	300,0	1,356,4	9,134,0	1,123,0	1,499,0	10,049,0	26·0
First	10,000,0	13,501,4	80,777,2	13,062,4	2,351,5	65,542,9	23·5
N.Y.Nt.Ex.	1,000,0	884,0	6,666,8	1,335,0	543,3	6,067,7	30·9
Bowery ...	250,0	774,7	2,739,0	387,0	210,0	3,065,0	19·4
N. Y. Co ...	200,0	664,1	4,208,2	870,5	435,2	5,161,1	25·3
German Am	750,0	511,9	3,585,5	713,1	224,1	3,589,9	26·0
Chase.....	1,000,0	3,880,8	37,481,8	9,829,3	1,666,3	44,114,8	26·0
Fifth Ave ..	100,0	1,714,1	9,040,0	2,212,2	397,2	9,874,0	26·3
German Ex.	200,0	668,2	2,522,0	145,0	805,0	8,554,5	26·6
Germania ..	200,0	872,2	2,906,5	431,2	635,0	4,851,8	21·9
Lincoln.....	300,0	1,322,9	9,422,3	446,6	1,878,5	9,443,3	24·6
Garfield	1,000,0	1,312,3	6,827,3	1,609,1	322,2	7,055,4	27·3
Fifth	250,0	384,9	2,505,4	447,7	164,6	2,504,8	24·4
Bk. of Met..	1,000,0	1,367,9	8,455,1	1,416,4	659,7	9,582,3	21·6
West Side..	200,0	538,5	3,178,0	481,0	372,0	3,455,0	24·6
Seaboard ..	500,0	1,364,2	13,835,0	2,582,0	1,660,0	16,190,0	26·2
1st N. Bklyn	300,0	574,7	4,194,0	587,0	632,0	4,420,0	27·5
Liberty.....	1,000,0	1,913,6	10,573,6	1,757,7	240,0	8,856,2	22·5
N. Y. Pr. Ex	1,000,0	492,9	4,369,2	774,1	376,8	4,342,9	26·4
New Amst.	500,0	581,9	5,310,4	905,8	582,4	6,044,0	24·6
Astor	350,0	540,2	5,024,0	862,0	260,0	5,060,0	22·1
Total ...	115,572,7	132,545,9	915,992,2	166,401,9	74,713,4	†9057133	26·6

† Total United States deposits included $36,698,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 9, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	225,4	2,391,6	80,5	197,0	224,0	80,4	2,696,3
Columbia ..	300,0	279,7	2,837,0	235,0	107,0	235,0	3,0	2,988,0
14th Street.	100,0	105,0	1,641,4	84,2	70,7	246,4	100,0	1,983,6
Gansevoort.	200,0	73,4	1,678,9	86,4	95,6	111,0	71,8	1,923,4
Hamilton ..	200,0	127,0	2,566,4	164,9	101,0	167,1	100,0	2,889,2
Mt. Morris	250,0	113,4	2,240,3	137,7	108,5	234,5	54,6	2,842,4
Mutual	200,0	156,5	2,340,0	30,8	217,7	87,9	.....	2,334,1
19th Ward .	200,0	206,3	1,243,2	29,2	133,6	314,7	280,1	1,698,0
Plaza	100,0	247,0	2,729,0	168,0	159,0	208,0	.....	3,020,0
Riverside ..	100,0	106,4	1,101,1	21,6	81,9	68,7	46,1	1,158,3
State	100,0	577,4	7,152,0	409,0	247,0	286,0	784,0	8,460,0
12th Ward .	200,0	108,3	1,456,0	65,0	215,0	95,0	.....	1,856,0
23d Ward ..	100,0	96,2	1,259,8	59,1	172,3	108,5	26,7	1,531,5
Yorkville ..	100,0	283,3	1,950,2	50,7	216,4	81,5	1,8	1,997,0
Fidelity	200,0	117,8	702,2	11,7	42,4	77,2	.....	673,0
Varick	100,0	65,5	735,3	3,6	52,3	69,5	32,5	767,2
Jefferson ..	400,0	270,8	1,856,0	10,0	77,2	133,0	149,2	1,844,7
Century ...	100,0	53,7	555,3	9,4	36,1	39,0	20,1	531,0
Wash. Hgts	100,0	124,5	538,6	11,9	29,6	88,1	.....	450,8
United Nat.	1,000,0	105,8	1,916,0	203,6	72,2	105,8	.....	1,177,9
Borough of Brooklyn.								
Broadway .	150,0	331,6	1,964,7	23,9	156,0	268,4	.....	2,072,2
Brooklyn ..	300,0	168,1	1,529,9	113,2	58,4	183,1	24,7	1,623,3
Mfrs.' Nat..	252,0	533,2	2,967,8	247,8	93,0	560,0	100,0	3,663,6
Mechanics'	500,0	391,5	5,749,5	171,3	451,0	440,4	65,0	6,539,5
Merchants'.	100,0	56,3	995,5	22,1	64,4	110,3	10,0	1,097,0
Nassau Nat	300,0	662,3	4,100,0	200,0	373,0	635,0	22,0	4,714,0
Nat. City ..	300,0	599,6	2,835,0	140,0	267,0	520,0	72,0	3,293,0
North Side.	100,0	172,1	1,026,1	12,6	61,6	49,6	77,9	985,6
Peoples.....	100,0	171,3	1,318,2	45,4	111,2	76,0	64,7	1,417,4
17th Ward .	100,0	83,9	609,0	10,4	67,5	70,8	28,1	595,9
SpragueNat	200,0	273,6	1,226,5	116,8	25,0	172,5	22,0	1,245,5
Union.....	200,0	123,8	1,245,4	57,3	114,7	129,1	132,5	1,370,6
Wallabout .	100,0	80,0	739,8	54,8	28,0	57,4	42,9	745,1
Borough ...	200,0	84,8	1,450,4	15,2	98,6	159,3	18,5	1,541,6
Borough of Richmond.								
1st Nat.,S.I.	100,0	108,2	626,5	50,9	10,0	158,3	.....	662,8
JERSEY CITY								
First Nat...	400,0	1,057,1	3,865,4	215,5	282,4	2,995,7	1,252,8	7,733,8
Hudson Co. National .	250,0	646,5	2,256,9	105,5	84,8	319,0	74,4	2,084,7
Second Nat.	250,0	290,5	1,165,9	80,8	20,9	190,2	10,4	1,066,3
Third Nat..	200,0	282,4	1,503,4	57,4	81,2	241,6	4,8	1,647,9
HOBOKEN.								
First Nat...	110,0	525,9	2,402,7	164,0	42,1	161,8	30,7	2,279,7
Second Nat.	125,0	148,6	1,081,1	43,3	46,3	48.9	72,4	1,093,7
Tot. Jan 9	8,487,0	102347	79,550.0	3,820,5	4,969,6	105283	3,876,1	90,295,6
Tot. Jan 2	8,487,0	102347	79,286,3	3,842.2	4,925,3	9,843,7	3,524,2	87,710,1
Tot. Dec 26	8,512,0	103120	79,539,1	3,652,9	4,598,9	8,535,1	3,292,3	86,224,7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Dec 19	248,118,6	878,740,2	157,887,0	68,209,5	848,284,0	46,036,1	1,191,007,1
Dec 26	248,118,6	892,262,8	161,151,8	67,902,5	865,918,7	45,304,4	1,006,382,0
Jan 2	248,118,6	908,570,5	160,675,8	70,410,8	886,178,9	44,925,4	1,143,217,7
Jan 9	248,118,6	915,992,2	166,401,9	74,713,4	905,713,3	44,697,6	1,469,165,4
Bos.							
Dec 26	52,635,4	174,334,0	13,794,0	5,384,0	189,543,0	6,656,0	99,917,1
Jan 2	52,635,4	173,806,0	15,471,0	5,862,0	195,677,0	6,765,0	130,568,8
Jan 9	52,635,4	175,449,0	15,992,0	6,035,0	198,708,0	6,759,0	140,008,7
Phila.							
Dec 26	48,167,1	183,907,0	49,778,0		205,137,0	11,007,0	96,150,8
Jan 2	48,167,1	182,680,0	52,001,0		206,616,0	11,038,0	101,018,8
Jan 9	48,167,1	183,375,0	53,020,0		208,888,0	10,538,0	121,005,3

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on January 9 to $6,416,000; on January 2 to $6,425,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 7, and for the week ending for general merchandise Jan. 8; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	$2,271,667	$3,493,120	$2,753,217	$2,190,044
General Merchandise	5,490,519	10,092,164	9,086,584	9,263,802
Total.....	$7,762,186	$13,585,284	$11,839,801	$11,453,846
Since Jan. 1.				
Dry Goods.....	$2,271,667	$3,493,120	$2,753,217	$2,190,044
General Merchandise	5,490,519	10,092,164	9,086,584	9,263,802
Total 1 week.....	$7,762,186	$13,585,284	$11,839,801	$11,453,846

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 9, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	$10,207,530	$13,352,672	$9,096,671	$12,393,284
Previously reported..	.....	.....	.....	.....
Total 1 week.....	$10,207,530	$13,352,672	$9,096,671	$12,393,284

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 9 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$2,000	$2,000	.....	.....
France.....	.....	.....	$598,300	$598,300
Germany	.....	.....	.....	.....
West Indies.....	80,591	80,591	7,012	7,012
Mexico.....	.....	.....	262	262
South America.....	.....	.....	14,024	14,024
All other countries.....	2,000	2,000	5,600	5,600
Total 1904.....	$84,591	$84,591	$625,198	$625,198
Total 1903.....	22,914	27,014	264,646	264,646
Total 1902.....	627,050	769,300	900	900
Silver.				
Great Britain.....	$896,145	$809,700	.....	.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	750	750	$1,081	$1,081
Mexico	.....	.....	22,738	22,738
South America.....	1,700	.....	1,900	1,900
All other countries.....	4,000	4,000	.....	.....
Total 1904.....	$902,595	$814,450	$25,719	$25,719
Total 1903.....	884,794	975,094	14,583	14,583
Total 1902.....	611,059	1,004,812	18,522	18,522

Of the above imports for the week in 1904, $—— were American gold coin and $2,775 American silver coin. Of the exports during the same time $84,791 were American gold coin and $2,450 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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Bankers' Gazette.

☞ *For Dividends see page 211.*

WALL STREET, FRIDAY, JAN. 15, 1904.—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange has been restricted this week. This has been in some part due to the foreign diplomatic situation, whose depressing influence at the principal European financial centres has been reflected in Wall Street. Another cause for the non-appearance of the usual investment demand at this season may be found in the depressed condition of the stock market during recent months and the concurrent absorption of investment funds.

An event of the week which has attracted attention in local financial circles has been the announcement of a proposed new bond issue by the Rock Island Company. This issue if approved by the stockholders is not to exceed $163,000,000 in the aggregate, is to be issued as required during the next thirty years for retiring outstanding obligations, and for improvements, extensions and betterments.

The money market is exceptionally easy, under an abundant supply of loanable funds. Rates for time loans are the lowest reported for many months and call loans have been readily negotiated at or near minimum rates. Foreign exchange market steady to firm, although the offerings of bankers as well as commercial bills have been liberal.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day's rates on call were 2 to 2¼ per cent. Prime commercial paper quoted at 4¾ per cent for endorsements and 4¾@5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,392,325 and the percentage of reserve to liabilities was 43·47, against 37·50 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 5,250,000 francs in gold and 300,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Jan. 9	Differences from previous week	1903 Jan. 10	1902 Jan. 11
	$	$	$	$
Capital	115,572,700	----------	102,251,900	83,822,700
Surplus	132,545,900	----------	121,964,800	100,765,700
Loans & discounts	915,992,200	Inc 7,421,700	871,642,100	864,236,800
Circulation	44,697,600	Dec 227,800	45,639,100	32,013,700
Net deposits	*905,713,300	Inc 19,534,400	873,609,600	926,982,600
Specie	166,401,900	Inc 5,726,100	156,549,000	168,222,700
Legal tenders	74,713,400	Inc 4,302,600	76,663,700	76,481,400
Reserve held	241,115,300	Inc 10,028,700	233,212,700	244,704,100
25 p. c. of deposits	226,428,325	Inc 4,883,600	218,402,400	231,745,650
Surplus reserve	14,686,975	Inc 5,145,100	14,810,300	12,958,450

* $36,698,600 United States deposits included, against $36,767,400 last week and $40,176,200 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be $23,861,625 on January 9 and $18,733,725 on January 2.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was generally strong this week, influenced by a good demand for remittance, and there were some indications of the absorption of commercial bills for the establishment of credits abroad, preparatory to the transfer of the Panama Canal payment, when it shall be made.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty day and 4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8260@4 8270 for long, 4 8550@4 8560 for short and 4 8585@4 8595 for cables. Commercial on banks, 4 8215@4 8225, and documents for payment, 4 81½@4 82⅜. Cotton for payment, 4 81½@4 81¾; cotton for acceptance, 4 8215@4 8225, and grain for payment, 4 82⅛@4 82⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20*@5 20 for long and 5 18⅛*@5 18⅛† for short. Germany bankers' marks were 94 9-16@94⅝ for long and 94⅞**@94 15-16 for short. Amsterdam bankers' guilders were 40@40¶ for long and 40¼@40¼¶ for short.

Exchange at Paris on London to-day, 25 f. 18 c.; week's range, 25 f. 18 c. high and 25 f. 16½ c. low.

The week's range for exchange rates follows :

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8260	@ 4 8270	4 8550	@ 4 8560	4 8590	@ 4 86
Low...	4 82	@ 4 8210	4 85	@ 4 8510	4 8535	@ 4 8545
Paris Bankers' Francs—						
High...	5 20*	@ 5 20	5 18⅛*	@ 5 18⅛†	----------	
Low...	5 20⅝	@ 5 20*	5 18⅛†	@ 5 18⅛*	----------	
Germany Bankers' Marks—						
High...	94 9/16	@ 94⅝	94⅞**	@ 94 15/16	----------	
Low....	94 7/16	@ 94½	94⅞†	@ 94⅞	----------	
Amsterdam Bankers' Guilders—						
High...	40¶	@ 40 1/16	40¼	@ 40¼¶	----------	
Low....	40	@ 40¶	40¼†	@ 40¼	----------	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per $1,000 premium; Charleston, par; New Orleans, bank, 70c. per $1,000 premium; commercial, 25@40c. per $1,000 premium; Chicago, 20@30c. per $1,000 premium; St. Louis, par@10c. per $1,000 premium; San Francisco, $1 75 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000 Virginia def. trust receipts at 7.

The market for railway bonds shows some slight improvement. The demand is reported to be increasing, and the market has been relatively firm, with a substantial advance in some cases. Wabash debentures were strong in sympathy with the shares, showing a gain of over 2 points. United States Steel 5s advanced nearly 1½ points on large aggregate transactions.

United States Bonds.—Sales of Government bonds at the Board include $22,000 2s, coup, 1930, at 105¼ to 105⅝; $20,000 2s, reg., 1930, at 105¼ to 105⅝, and $1,000 3s, coup., 1908-18, at 107¾. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Jan. 9	Jan 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15
2s, 1930.....registered	Q—Jan	*105¾	*105¾	105⅝	*105½	*105½	105½
2s, 1930.....coupon	Q—Jan	*105¾	*105¾	105⅝	*105½	*105½	105¼
2s, 1930, sma.l.registered	....	.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon	....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*105¾	*105¾	*105¾	*106	*106	*106
3s, 1918.....coupon	Q—Feb	*106⅛	*106½	107¾	*106¾	*106¾	*106¾
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1907.....coupon	Q—Jan	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1925.....registered	Q—Feb	*133	*133	*133	*133	*133	*133
4s, 1925.....coupon	Q—Feb	*133¼	*133¼	*133¼	*133¼	*133¼	*133¼
5s, 1904.....registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
5s, 1904.....coupon	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been dull and irregular, although fluctuations in railroad issues have generally been within narrow limits. The daily transactions averaged about 350,000 shares, with the list of active stocks unusually small and the exceptional features limited. The market was notably weak on Tuesday, was firmer in tone and slightly more active on Thursday, and dull and narrow to-day.

Chicago & Alton preferred continued the upward movement heretofore noted until it reached 85, a gain of 10 points within ten days. It has reacted, however, and closes 2¾ points below the highest. The "Soo Line" issues have been notably strong on gossip regarding its dividend status, showing an advance of from 3 to 5 points. Wabash preferred has been unusually active, and advanced nearly 3 points. Brooklyn Rapid Transit has lost 3½ points of its recent advance. Other local transportation issues have been steady. The anthracite coal carriers have been relatively firm, and it is interesting to note that the shares of Pennsylvania and New York Central have sold at practically the same price for several successive days. Rock Island issues advanced on the bond announcement.

There have been some rather wide fluctuations in industrial stocks, but these are not unusual, and have attracted but little attention. United States Steel preferred has advanced 1½ points and the common is fractionally higher.

For daily volume of business see page 222.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Jan. 15	Sales for Week	Range for Week		Range for year 1903	
Allis-Chalmers Co, pref.	133	55 Jan 11	55 Jan 11	60¼ Nov	87½ Feb
Amer Agricul Chem....	200	14 Jan 13	14¾ Jan 13	12 Oct	25¾ Feb
Preferred.....	300	72¾ Jan 13	75 Jan 14	69¼ Dec	83½ Jan
Amer Teleg & Cable.....	1,700	82 Jan 11	86¼ Jan 11	77 J'ne	92 Jan
Amer Tobacco, pref.....	128	135 Jan 14	135¼ Jan 14	130 Sep	146 Jan
Commercial Cable.....	546	175 Jan 11	185 Jan 15	149¼ Oct	176 Jan
Denver & Southwest, pf	330	2 Jan 12	2 Jan 14	10 May	20 Mar
Detroit City Gas.....	200	75½ Jan 9	75½ Jan 9	70 Dec	75¾ Dec
Distil of Amer.....	25	2½ Jan 14	2½ Jan 14	.....	.....
General Chemical.....	450	57½ Jan 13	58½ Jan 14	51 Dec	72 Feb
Homestake Mining.....	100	50¼ Jan 13	50¼ Jan 13	50 Dec	65 Mar
Nat Enam & Stamping..	200	20 Jan 9	20 Jan 13	12 Nov	36 Mar
N Y & N J Telephone...	20	150 Jan 14	150 Jan 14	147½ Nov	165½ May
Phoenix Gold Mining...	500	·09 Jan 11	·09 Jan 11	·09 Dec	·20 Dec
RR securities Ill Cent'l stock trust certificates	30	90 Jan 15	90 Jan 15	85 Mar	92½ Feb

Outside Market.—Trading in the market for unlisted securities has been on a limited scale this week. Considerable irregularity has been displayed in the movement of prices; though some declines have occurred, the majority of stocks show advances. The most active stock was Greene Consolidated Copper; the price of these shares fluctuated between 12½ and 13¾, closing to-day at 13. On transactions aggregating about 5,500 shares, Northern Securities stock gained 1⅜ points to 90⅜, then reacted to 89¼, and to-day sold ex-dividend of 1⅛ per cent at 90. Seaboard Air Line issues have been depressed: the common on Saturday gained ½ point to 10½, but subsequently it sold down to 8⅞; the preferred lost 3½ points to 16. The new 3-year 5 per cent collateral trust bonds of the Seaboard Air Line were traded in "when issued" for the first time on Saturday at 80 and 82; to-day there was a drop to 78½ and a reaction at the close to 79; the rights sank from 1 to ⅜. Interborough Rapid Transit gained 4⅞ points to 97⅛. Electric Vehicle stocks have been active and strong; the common advanced from 7¾ to 10, but to-day it dropped to 9⅛; after a decline of ¾ of a point to 11¾, the preferred stock advanced to 16. Brooklyn Ferry stock lost ¼ point to 6¾ on Tuesday, but on Thursday it sold up to 9½; to-day there was a reaction to 8⅞. Buffalo Gas moved down 2 points to 4½. International Mercantile Marine 4½ per cent bonds sold on Thursday at 86 and interest; the last previous reported sale was at 100; to-day the bonds sold at 85 flat. Cuban 6s of 1896 gained 4 points to 68 on Tuesday; the following day on the report that the Cuban Government had decided to pay the back interest on the bonds, the price jumped up to 95; to-day there was a reaction to 90 with the close at 90½.

Outside quotations will be found on page 222.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 9	Monday Jan. 11	Tuesday Jan. 12	Wednesday Jan. 13	Thursday Jan. 14	Friday Jan. 15	STOCKS NEW YORK STOCK EXCHANGE
						Railroads.
*24 27	*24 27	*24 27	*24 27	*24 26	*24 26	Ann Arbor
*52½ 54	*52½ 54	*52½ 54	*52½ 54	*52½ 54	*52½ 54	Do pref
67¼ 67⅞	67⅝ 68¼	66⅝ 67⅛	66¾ 67	66¼ 67¼	66¼ 67⅛	Atch. Topeka & Santa Fe.
89 89¼	89¼ 89⅝	*88½ 89	88½ 88⅝	88½ 88¾	88⅝ 89	Do pref
79⅝ 79⅞	79⅝ 80⅝	78⅞ 79⅝	79 79⅛	79⅛ 80	79 79⅜	Baltimore & Ohio
*89½ 90⅝	*91½ 91⅝	*89 91	*89¼ 91	90⅛ 90⅝	90⅛ 90⅝	Do pref
50⅝ 51⅛	50 51¼	48¾ 50	48¾ 49⅝	48¾ 49⅞	47⅞ 49⅝	Brooklyn Rapid Transit
*120 132	*126 126	127 127	*120 132	*120 130	*120 132	Buffalo Roch. & Pittsb'g.
*135 150	*135 150	*135	*135	.....	*135	Do pref
117¼ 117⅝	117½ 118	116⅛ 116⅜	116⅝ 117⅝	117⅝ 117⅝	117 117½	Canadian Pacific
*66 67½	*66 67½	*66 67½	*65½ 66½	*65½ 66½	66 66	Canada Southern
160 160	160 160	160 160	‡161¼ 161¾	*159 161	160 160	Central of New Jersey
32¾ 33	33¼ 33½	33 33¼	32¾ 33	33¼ 33½	33⅛ 33½	Chesapeake & Ohio
35 35⅜	35⅛ 36¼	35⅛ 36¼	35 35½	33¾ 34⅛	33 33⅞	Chicago & Alton
80 80	80¾ 82	82 85	83 84	82 83	82¼ 84¼	Do pref
....	*185 195	*185 195	*185 195	‡182 182	*185 195	Chicago Burl & Quincy
*118 124	*118 124	*118 124	*118 124	*118 124	*118 124	Chicago & East. Ill., pref.
15¾ 16	16 16¾	15¾ 16¼	16 16⅜	16⅛ 16⅝	16½ 17⅛	Chicago Great Western
*84½ 85½	*84½ 85¾	*83 86	*84¼ 86½	85½ 85½	*85½ 86½	Do 4 p. c. debentures
69 69	68½ 68½	*67 69	*67 69¾	69 69	*68 70	Do 5 p. c. pref. "A"
27⅝ 27⅞	28 29⅛	28 28	28⅝ 28⅞	28¾ 28⅞	28⅜ 29½	Do 4 p. c. pref. "B"
143⅛ 143⅞	143¼ 144⅝	142⅜ 143¼	142⅝ 142¾	142⅝ 143⅜	142½ 143¼	Chicago Milw. & St. Paul.
*177 180	177 177	*176 178	177½ 177½	*177 179	*176½ 179	Do pref
168 169	167½ 169	165½ 167	166 166½	*165 167	165½ 166	Chicago & North Western
....	....	....	....	....	....	Do pref
*140 148	*140 148	*140 145	*140 145	*140 150	*140 145	Chic. Rock Isl'd & Pacific
*175 180	*175 180	*175 180	*175 180	*175 180	*175 180	Chic. St. P. Minn. & Om.
11¼ 11½	11½ 11⅞	11¾ 12	11⅞ 12⅜	12¼ 12⅝	12 12¾	Do pref
24 24½	24½ 26¼	25 26	25¼ 26¼	25¾ 26¼	26 26½	Chicago Term'l Transfer.
*6½ 7	6⅝ 6¾	6½ 6⅞	6 6⅞	5⅛ 6	5½ 5½	Do pref
32½ 32½	....	....	....	32½ 33	....	Chicago Union Traction.
77 77	78⅞ 79	*77 79	*77 79	*77½ 78½	*77 78	Do pref
*105 115	*105 115	*105 115	*105 115	*105 115	*105 110	Cleve. Cin. Chic. & St. L.
17½ 17⅞	17⅞ 18¾	18¼ 19	18⅛ 18⅞	18¼ 18½	18 18⅛	Do pref
56⅝ 56⅞	56½ 57	*56½ 57⅛	56½ 56½	*56 57	56 56	Colorado & So., vot. trust
26⅜ 27	27¼ 27⅝	26¾ 27½	27 27⅛	27 27	25¾ 26	Do 1st pf. vot. tr. cfs.
165 165½	165 166	165 165	164½ 165	166 166	*164½ 166	Do 2d pf. vot. tr. ctfs.
273 273	272⅜ 273¾	*268 274	274 274	274½ 275	*273 275	Delaware & Hudson
20 20⅜	*20 21½	*20½ 21½	20 20⅛	*20¼ 21¼	*20⅛ 20¾	Delaw. Lack. & West'n.
*68¾ 70	70 70	‡70 70	70 70	70 70	‡68¾ 68¾	Denver & Rio Grande
22 23	23½ 23½	*22 24	*22 23½	*21 24	*22 23½	Do pref
10½ 10¾	10¼ 10¾	10¼ 10⅜	*10 11	*10¼ 11	*10 11	Des Moines & Ft. Dodge.
*24 24¾	25 26	25 25¼	24⅛ 25½	*24½ 25	*24 25	Detroit South.vot. tr. ctfs
*64½ 68½	*65 68½	*65 68	65 66	*64½ 67½	*64 66	Do pref. vot. tr. ctfs.
*7¾ 9	9 9½	*9 10¼	*9 10	*9 10	*9 10	Detroit United
14 14	14⅞ 15¾	15 15¼	15 15	15 15¼	*14½ 15⅝	Duluth So. Shore & Atl.
28⅛ 28⅝	28⅝ 28⅝	27¾ 28⅛	27⅞ 28	27⅞ 28¼	27⅛ 28	Do pref
68 68⅛	67⅞ 68¼	67⅞ 67⅞	67¾ 67⅞	67¾ 68	67⅞ 67½	Erie
48½ 48¾	48¾ 49¼	47¼ 48¼	47¾ 47¾	48 48¼	47 47¾	Do 1st pref
*55 65	62 62	*61 65	*60 65	*60 65	*60 65	Do 2d pref
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	Evansv. & Terre Haute.
*51 59½	*52 59½	*52 59½	‡51½ 51½	*52 59½	53½ 53½	Do pref
*170 200	*170 200	*170 200	*170 200	*170 200	*170 200	Ft. Worth&Den. C.,stmp.
*74 78	....	*74 78	....	....	*..... 78	Great Northern, pref
13 13¾	13¾ 14	*13 13¾	12½ 13	13 13	*12½ 13½	Green Bay&W.,deb. ctf. A
*73 75	*73 75	74 74	73½ 73½	*72 75	*72 75	Do deb. ctf. B
*84¾ 84¾	*83½ 85	‡83½ 83½	*83½ 84½	*83 84½	*83 84½	Hocking Valley
131 131	130¾ 131¼	131 131	130¾ 130¾	130⅞ 131¼	130¾ 131¼	Do pref
*22 22½	22 22	*21½ 22½	*21 22	22 22¾	22½ 22½	Illinois Central
*40¼ 41	*40½ 41	40 40	*40 40½	40¼ 42	40¾ 41⅜	Iowa Central
*26 31	*25 31	*26 31	*25 31	*25 31	*26 31	Do pref
*66 68	*66½ 68	*66½ 67½	‡66⅜ 66⅜	66½ 66½	66½ 68¼	Kanawha & Michigan
19¾ 19⅞	*19 20	*18 19½	*18½ 19½	*18½ 19½	19⅝ 20½	K.C.Ft.S.&M.,tr. cts. pfd
36¾ 37½	36⅞ 37¼	36⅛ 36½	36 36¼	36½ 37⅞	37 37½	Kansas City So. vot. tr.
*10 20	10½ 14	*10 20	*10 20	*10 20	*10 20	Do pref. vot. tr. ctfs.
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	Keokuk & Des Moines
*28 32	*28 32	*28 32	*28 32	*28 32	*28 32	Do pref
*90 110	*90 110	*90 110	*90 110	*90 110	*89 100	Lake Erie & Western
....	....	....	....	....	....	Do pref
*53 58	*53 59	*52 57	*53 57	*52 56	*52 58	L. Shore & Mich. South'n
107¾ 108	107¾ 108⅜	107⅜ 108	107½ 107¾	108 108	107¼ 107¾	Long Island
142⅝ 143	143 143	142⅜ 142⅝	142⅛ 142¼	142½ 142¾	142 142⅝	Louisville & Nashville
*88 89½	*88 89½	*87 89½	*88 89½	*87 89½	*87 89½	Manhattan Elevated
121⅝ 122⅛	121¼ 122¼	120¼ 121	120½ 120½	121 121⅜	‡120½ 121½	Metrop. Secur., sub. rec.
....	....	....	*17½ 19	17 17	16 16	Metropolitan Street
....	....	....	*50 55	....	....	Met. West Side El. (Chic.)
12¼ 14	13¼ 14½	12½ 13½	13 13¼	12⅝ 13¼	12⅛ 12¾	Do pref
*120 140	*120 140	*120 140	*120 140	*120 135	*115 135	Mexican Central
*64 67	*64 67	64¾ 64¾	*62 66	65¼ 65¼	65½ 65½	Michigan Central
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	Minneapolis & St. Louis
57¾ 58	58 58	58 58	58 59½	59½ 62	62 63	Do pref
*117 119	*116 120	*116 119	119 119	119½ 122	122 122¼	Minn. S. P. & S. S. Marie
17¼ 17¾	17⅜ 18	17 17	17¼ 17⅜	17¼ 17⅜	17¼ 17½	Do pref
39¼ 39¾	39½ 40⅜	39½ 39⅞	39½ 39½	39½ 39¾	39½ 40	Mo. Kansas & Texas
92¼ 92⅝	92½ 93¼	91½ 92⅛	91¾ 92⅛	91¾ 92⅝	91¾ 92½	Do pref
124 124	124¼ 124¼	120 124	116 118	112½ 112½	108 111	Missouri Pacific
40 40¾	39 41	39½ 39½	*39 39½	*38½ 39½	39 39	Nash. Chatt. & St. Louis
20⅞ 21¼	21 21¼	‡205⅛ 209⅛	*19 20½	*19½ 20¼	*19 21	Nat.of Mex, non-cum. pf
119⅞ 120¼	119½ 120¼	119½ 119¾	119¼ 119¾	119½ 120⅛	119½ 120	Do 2d pref
*26 28	*26 28	26½ 26½	*26 28	*26 28	*26 28½	N. Y. Central & Hudson
*100 110	*102 110	*102½ 110	*102½ 110	*102 110	*105 110	N. Y. Chic. & St. Louis
*60 64	*62 64	*60 63	*59 63	*60 63	*60 63	Do 1st pref
*195 196½	‡196 196	*195 196½	*195 196½	‡195 195	‡194¾ 195½	Do 2d pref
21¾ 21¾	21⅝ 21⅞	21⅜ 21⅝	21⅝ 21¾	21⅝ 21¾	21⅜ 21⅝	N. Y. N. Haven & Hartf.
*57 57¾	57½ 57⅞	57¼ 57¼	57½ 57½	57½ 57¾	57 57⅜	N. Y. Ontario & Western.
*85 90	*85 90	*85 90	*85 90	*85 90	‡90⅛ 90⅛	Norfolk & Western
*52 54	*52 55	‡54¼ 54¼	*52½ 55	*53 55	*52 55	Do adjustment, pref.
*90 100	*90 110	*90 110	*90 110	*90 110	*90 110	Pacific Coast Co.
*61 65	*61 64	61¼ 61¼	*61 65	64 64	*61 65	Do 1st pref
117⅞ 118⅝	118⅞ 120⅛	118⅞ 119⅝	118⅞ 119⅜	119¼ 120¼	119¼ 119⅞	Do 2d pref
....	21¼ 21¾	*18 21	20 20	*19 21	*19½ 21	Pennsylvania
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	Peoria & Eastern
....	....	....	*..... 75	*..... 75	*..... 75	Pere Marquette
*60 64	*60 65	63¼ 63¼	63½ 64	63 63½	*63 64½	Do pref
*90 98	‡99 99	*90 98	*95 98	*96 98	97 97	Pittsb. Cin. Chic. & St. L.
44½ 45	44⅞ 45⅝	44⅜ 44⅞	44⅜ 44¾	44½ 45	44½ 45	Do pref
78¾ 78¾	*77½ 78¼	78 78	77¾ 78	78⅛ 78⅛	78¼ 78½	Reading, vot'g tr. ctfs.
*58½ 60½	*59 61	*58 61	59 59	*58⅞ 61	*59¾	1st pref. vot. tr. ctfs.
22⅝ 23⅛	21¼ 23⅛	21½ 22⅞	21 22⅛	20¾ 22	21⅞ 23¼	2d pref. vot'g tr. ctfs.
59½ 59⅞	58¾ 59½	*58 60	58½ 59	58½ 59	x59 59¾	Rock Island Company
....	....	....	....	....	....	Do pref
*11 12	11¾ 12¼	*11½ 12	12½ 12½	*11¾ 12	*11½ 12½	Rutland, pref
42 42	43 44	*40 45	*40 45	*40 47	*41 44	St. Joseph & Gr'd Island.
*16½ 17	16½ 18	*16 18	17¾ 18	*16¾ 18	*17 18	Do 1st pref
						Do 2d pref

Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
.....	25 Dec 15	41 Jan 10	33 Feb	48¾ May
.....	54½ Dec 31	69 Jan 21	63 Jan	77⅛ May
57,500	54 Aug 10	89⅞ Jan 10	74¼ Jan	96⅝ Sep
2,205	84⅝ Aug 10	103½ Jan 10	95½ Jan	106⅛ Sep
36,814	71⅝ Sep 28	104 Jan 9	92⅝ Dec	118½ Sep
242	82¼ J'ly 25	96¾ Feb 11	92 Dec	99 Sep
80,150	29½ Sep 28	71⅛ Feb 17	54¾ Nov	72⅜ J'ly
130	121 Nov 11	150 Feb 9	110 Apr	128 Aug
.....	140 Sep 3	160 Feb 9	139 Apr	145 Sep
9,170	115⅝ Oct 14	138¾ Feb 10	112¼ Jan	145¼ Sep
200	57½ Sep 24	78½ Jan 5	71 Dec	97 May
1,010	153 Oct 17	190 Jan 19	165 Nov	198 Jan
4,845	27¼ Nov 13	53½ Jan 19	42⅝ Dec	57½ Sep
20,210	18½ Sep 28	37¼ Jan 5	29½ Dec	45⅜ J'ly
30,785	60 Sep 29	75½ Dec 31	68 Nov	79 J'ly
11	‡170 J'ly 29	‡184 Mar 12	‡191 J'ne	‡205 Jan
.....	105 J'ly 25	138¼ Jan 29	136½ Sep	151 J'ly
17,925	13 Aug 6	29⅝ Jan 9	22 Dec	35 Aug
200	83½ Sep 28	90⅞ Jan 13	89½ Nov	95¼ J'ne
300	63 Oct 15	85½ Jan 9	81½ Dec	90¼ J'ne
3,700	24 Sep 28	46⅞ Feb 5	33 Dec	51⅜ Aug
66,210	133¼ Aug 8	183¼ Jan 7	160½ Jan	198¾ Sep
312	168 Aug 10	194¼ Jan 9	186 Jan	200¾ Sep
2,510	153 Sep 28	224½ Jan 14	204⅛ Jan	271 Apr
.....	190 Aug 8	250 Jan 8	230 Jan	274½ Apr
.....	132 Oct 13	200⅛ Jan 9	152 Jan	206 Sep
.....	117 J'ly 14	162 Jan 21	140 Feb	170½ Apr
.....	‡165 Nov 19	194 Jan 5	194⅞ Nov	210 Apr
9,790	8 Aug 5	19⅞ Jan 9	15 Dec	24⅞ Aug
27,870	15 Sep 24	36 Jan 8	29 Dec	44 Sep
7,100	3 May 23	17½ Jan 12	10¾ Jan	23 Apr
400	30 May 22	50¾ Jan 14	44¾ Mar	60 Apr
600	66 Aug 10	99⅜ Jan 6	93 Nov	108⅜ Aug
.....	112 Dec 12	119 Jan 27	118 Jan	124⅛ Sep
9,035	10 J'ly 24	31½ Jan 10	14⅛ Jan	35¾ J'ly
825	44½ Aug 8	72 Jan 9	59¼ Jan	79½ Aug
5,350	17 Aug 5	48 Jan 8	28 Jan	53⅞ Sep
1,010	149 Aug 10	183½ Feb 2	153½ Nov	184½ Jan
2,200	230 J'ly 24	276½ Jan 8	231 Nov	297 Feb
400	18 Oct 12	43 Feb 9	35⅛ Dec	51¾ Aug
800	62 Nov 13	90½ Feb 9	86½ Dec	96¾ Aug
1,275	12 Sep 29	47¼ Jan 8	35 Dec	53⅝ J'ly
700	7¾ Aug 6	20⅜ Jan 2	13 Feb	25 Sep
3,100	14 Nov 12	39¾ Jan 2	26 Dec	48¼ Sep
361	55 Oct 14	90 Jan 6	75 J'ne	97 Sep
240	7 Aug 5	19½ Feb 16	10 Jan	24 Aug
3,050	10 Nov 11	29⅜ Feb 16	18⅝ Jan	35¾ Apr
47,293	23 Aug 8	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
8,480	62⅛ Apr 13	74 Feb 5	60½ Dec	75¾ Jan
5,182	44 J'ly 24	64⅞ Feb 5	41½ Dec	63¾ Jan
100	39½ J'ly 27	72½ Jan 8	50 Mar	74⅜ Mar
.....	78 Aug 11	91 Jan 8	82 May	104¾ Feb
130	31 Sep 29	74¾ Feb 24	30 Jan	67½ Dec
.....	160 Oct 12	209 Jan 22	181½ Mar	203 Dec
.....	73 Dec 18	85 Jan 9	70 Jan	90 May
120	10 Aug 11	27½ Jan 5	9 Jan	29½ Oct
200	63 Sep 25	106½ Feb 20	66 Jan	106 Aug
130	77 Oct 19	99¼ Mar 2	81⅛ Jan	98⅜ Dec
4,248	125⅛ J'ly 15	151 Jan 10	137 Jan	173½ Aug
1,000	16 J'ly 27	48 Jan 12	35⅛ Dec	51¾ Aug
1,600	30½ Oct 12	77⅜ Jan 12	65 Nov	90⅜ Apr
.....	25¼ Oct 9	47½ Jan 6	33⅞ Jan	50½ Aug
977	62¼ Oct 12	82¾ Feb 26	75 Dec	88 Aug
1,560	16½ Oct 8	36¼ Jan 12	19 Jan	39 Aug
9,200	29 Oct 8	61¼ Jan 22	44 Jan	62¾ Apr
200	10 Oct 27	40 Mar 10	13 Jan	41 Sep
.....	48 J'ly 15	‡55 Apr 23	45 Jan	84 Apr
.....	23½ Nov 12	53 Jan 8	40 Dec	71½ Jan
.....	89 Nov 24	118 Feb 6	120 Oct	138 Feb
.....	275 Dec 9	334½ Jan 5	325 Apr	340 Apr
.....	49 Dec 8	83 Jan 7	72½ Nov	91⅞ May
7,295	95 Sep 28	130½ Jan 8	102⅛ Jan	159½ Aug
5,221	126¼ Sep 28	155½ Jan 14	128 Mar	158 Nov
.....	70½ J'ly 24	128⅞ Jan 6	109½ May	134½ J'ly
5,030	99⅞ Sep 29	142⅞ Jan 6	135 Oct	174 Feb
200	17 Dec 7	38 Jan 8	35 Dec	43 Jan
.....	51½ Dec 8	88 Jan 20	89 Mar	91¾ Mar
39,975	8½ Nov 6	29 Mar 23	20⅝ Dec	31⅛ Mar
.....	102 May 20	135 Jan 15	‡150 Mar	192 Apr
400	41 Oct 12	110 Jan 9	105 Jan	115 Apr
.....	83 Nov 16	118 Feb 27	118½ Jan	127¾ Apr
8,920	42 Aug 7	79½ Feb 16	36½ Jan	84 Nov
2,075	109½ J'ne 2	132¼ Feb 17	90 Jan	139 Sep
6,230	15½ Oct 19	30⅛ Jan 5	22½ Dec	35¾ Sep
7,730	33 Oct 12	63½ Feb 10	51 Jan	69¾ Sep
33,335	85¾ Aug 10	115⅞ Feb 10	96¾ Mar	125½ Sep
2,225	85 Oct 15	133½ Dec 30	80 Jan	122 Apr
3,700	34½ Mar 2	47⅝ May 27	31¾ Dec	45⅜ Mar
1,934	17 Nov 19	28½ J'ne 30	....	....
10,090	112⅝ J'ly 15	156 Jan 10	147 Nov	168⅞ Jan
100	19½ Sep 28	45 Jan 7	40 Nov	57⅝ Aug
.....	100 Oct 6	118 Jan 16	110½ Nov	124½ Jan
.....	50 Sep 28	87 Jan 19	80 Nov	100 Aug
150	‡187½ May 25	225¼ Jan 9	209½ Jan	255 Apr
3,555	19 Sep 28	35¼ Feb 5	25¼ Dec	37⅝ Sep
4,025	53¾ Nov 12	76¼ Feb 10	55 Jan	80¾ Oct
70	85 Aug 10	93½ Feb 2	90 Feb	98 J'ly
55	39¾ Sep 29	72 Jan 10	65 Dec	81½ Sep
.....	80 J'ly 30	100 Feb 13	100½ Jan	106 Mar
306	50¼ Aug 11	76 Jan 28	72¼ Dec	84¾ Sep
272,515	110¾ Nov 12	157⅝ Jan 10	147 Jan	170 Sep
200	15 J'ly 24	39 Jan 8	30 Nov	47½ Apr
.....	74 J'ly 27	91½ May 7	71 Feb	85½ Sep
.....	‡74 Dec 29	‡76 Sep 17	80 May	93 Sep
900	55 Sep 29	94 Jan 7	80⅛ Jan	105½ Sep
116	90 Oct 7	115 Jan 17	113 Mar	128 May
26,300	37½ Nov 16	69¼ Jan 2	52¼ Mar	78½ Sep
950	73 Sep 28	89⅞ Feb 5	79⅞ Mar	90¼ Sep
300	55¾ Nov 17	81 Jan 6	60 Jan	80⅞ Sep
115,550	19½ Aug 6	53⅝ Jan 9	33½ Dec	50⅜ Dec
2,870	55¾ Sep 28	86 Jan 9	71 Nov	85½ Nov
.....	30 Aug 11	72 Jan 28	64½ Dec	125 Apr
900	7 Oct 1	15¼ Jan 2	10 Dec	24¼ Aug
500	32 Oct 12	58 Jan 5	49⅜ Dec	81½ Sep
1,200	13 Oct 1	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	490	510	Colonial¶	405	.....	14th Street¶	300	.....	Jefferson¶	140	148	Mutual¶	†275	.....	Phenix	107	115
Amer Exch	†230½	.....	Columbia¶	350	400	Fourth	†204⅜	†215	Leather Mfr.	290	310	Nassau¶	180	190	Plaza¶	450	.....
Astor	700	900	Commerce..b	†209	.....	Gallatin	†403	.....	Liberty	500	600	New Amster	475	525	Prod Exch¶	165	.....
Bowery¶	350	380	Consolidated	160	175	Gansevoort¶	140	.....	Lincoln	950	1050	New York Co	1500	.....	Riverside¶	.....	290
Butch's & Dr	150	.....	C'rn Exchge¶	345	.....	Garfield	500	.....	Manhattan¶	310	330	N Y Nat Ex.	200	215	Seaboard	600	.....
Central	140	155	Discount¶	150	.....	German Am¶	†159½	.....	Market & Ful	225	240	New York	†285	.....	Second	600	.....
Century¶	170	180	East River	150	160	German Ex¶	375	.....	Mechanics'	230	240	19th Ward¶	150	.....	Shoe & Leth	150	160
Chase	600	.....	Equitable	.....	100	Germania¶	600	.....	Mech & Tra¶	140	150	North Amer.	†205	.....	State¶	800	.....
Chatham	†326½	.....	Federal ¶	105	120	Greenwich ¶	b300	310	Mercantile	†232	.....	Northern	115	120	34th Street	205	215
Chemical	4000	4100	Fidelity¶	180	.....	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental¶	220	235	12th Ward¶	120	.....
Citizens'	170	190	Fifth	375	.....	Imp & Trad.	600	620	Merchants'	180	.....	Pacific¶	†253	.....	23d Ward¶	120	.....
City	†265½	†272½	First	550	600	Irving	220	230	Metrop new¶	375	425	Park (new)	†481	†500	Union Exch¶	150	160
									Mt Morris¶	195	205	People's¶	270	290	United	90	100

* Bid and asked prices; no sales were made on this day. q Less than 100 shares. r Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment p[aid]

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 9	Monday Jan. 11	Tuesday Jan. 12	Wednesday Jan. 13	Thursday Jan. 14	Friday Jan. 15
*60 69	*60 70	*60 70	*60 69	*60 69½	*60 69
40½ 41	*40½ 42	41 41	*40½ 41½	40½ 40¾	40¾ 41½
150 150	*143½ 150	*143½ 150	*145 150	*145 150	*144 150
14½ 15	14⅝ 15	14¼ 14¼	*14 14½	*14 14⅞	14 14
34¼ 34⅜	34¼ 35⅛	34⅛ 34⅝	34⅜ 34⅝	34½ 34½	34 34½
48⅜ 49	48¾ 49⅝	48⅛ 48¾	48⅜ 48¾	48⅝ 49⅜	48½ 49
19¾ 19⅞	20 20¼	19¾ 20	20 20⅜	20¼ 20½	20¼ 20⅝
79 79	79⅛ 79½	‡79⅜ 79⅜	*78¾ 79	79 79¼	‡79⅜ 79⅝
25 25¼	25½ 26⅝	25¼ 26	*25½ 26	25 25¾	25⅜ 25¾
*120 122	*120 122	122 122	122½ 124½	*120 125	*122 125
*20¾ 24	*20 24	*20¼ 24	*20 24	*20 24	*20 24
25½ 25½	25 25	24¾ 25½	25½ 26¾	26 26½	26¼ 26½
38⅜ 38⅜	38½ 39¼	*38 38½	39 39¾	*38½ 39½	38¾ 39¾
89½ 89½	89¾ 89¾	89¼ 89¼	89 89⅜	90 90	90 90
78¼ 78⅞	78¾ 79⅜	77⅞ 78½	78 78½	78½ 79	78 78⅞
89¾ 90	90 90	*89 90	89½ 89½	‡89 89½	90 90
*11 12	*11 12	11 11¾	*11 12¾	*11 12½	12 12
*44 45	*44 45	44¾ 44¾	*44 45	45 45	44½ 44½
19⅞ 19⅞	20¼ 20¾	20¼ 20⅜	19¾ 20	20 20¾	20¼ 20⅞
27 37½	37⅓ 39¼	37¾ 38⅜	37¾ 38⅜	37⅞ 39	37¾ 38¾
17⅛ 17⅛	17¼ 18	17¾ 17¾	17¾ 17¾	17⅞ 17⅞	‡17 17¾
*47 48	*46 50	*49 50	*48 50	*48 50	‡47¾ 47¾
*24 25	26 27	*26¼ 27	*25¾ 26	*25¾ 26	26 27
17⅝ 17¾	17¾ 18½	18¼ 18⅞	18¼ 19½	19 19¾	19½ 20¼
39¼ 39¾	39½ 40⅜	40 41	41 42¾	42⅝ 44¼	43¾ 44½
*223 226	‡223 223	*232 226	*220 226	*220 226	*220 226
50½ 51¼	49¾ 51⅜	49⅜ 50¼	49½ 50¼	49⅜ 50⅜	49⅜ 50⅛
18⅝ 18⅞	*18 18¾	18½ 18½	*18¼ 19½	18⅞ 18⅞	18¾ 18¾
68¾ 68¾	‡68 68¼	67¼ 67¾	67½ 67½	‡67¼ 67¼	‡67 67
28¾ 28¾	*28 30	*28 30	*28 30	29 29	*28¼ 30
*83 90	*83 90	*85 85	*83 90	*83 90	*83 90
*24 30	*24 30	*25 30	*25 30	*25 30	23½ 25
*190 200	*190 200	*190 200	*190 200	*190 200	*190 200
*5 6½	*5 6½	*5 6¼	*5 6½	*5 6½	*5½ 7
*2½ 3	*2½ 3	*2½ 3⅛	*2½ 3⅛	*2¾ 3⅛	*2½ 3⅛
*11½ 13	*11¼ 13	*11¼ 13	*11¼ 13	‡12 12	*11¼ 13
8¼ 8¾	8 8¼	7⅝ 7¾	7⅝ 8	8 8	8 8½
32⅝ 33⅞	31¼ 32¾	29⅛ 31½	30⅛ 30⅝	30½ 30½	31⅝ 32⅞
*9 10	*9½ 10	*9⅝ 10	*9⅝ 10¼	*9⅝ 10¼	*9⅝ 10½
*28 34¾	*28 34⅜	*28 34⅜	*28 34⅜	*28 34⅜	*28 34⅜
17¼ 17¼	17½ 17¾	17⅛ 17¼	17½ 18	17 17¼	17⅛ 17¾
*76 77½	77 77	76⅞ 76⅞	77 77	76¾ 76¾	76½ 76½
*3 3¾	3¼ 3¼	*3⅛ 3¾	*3⅛ 3½	4 4½	4 4¼
*17 19	18¼ 19¼	18 18½	19 19¾	19¾ 22	20½ 21½
48⅜ 48½	48 48⅛	47½ 47½	47¾ 48¼	48¼ 48⅝	48 48¼
*88½ 89½	‡89¼ 89¼	90 90⅜	90 90⅜	90¼ 90¼	90⅛ 90⅜
*100 126½	*100 126½	*110 126½	*110 126½	*100 126½	*100 126½
*83 92	*83 92	85 85	91 91	‡91 91	90 90
125⅛ 125⅞	125¼ 126	124¼ 125¼	124¾ 125	124¾ 125½	124 125½
125 125	124½ 124½	124⅛ 124⅛	*124 125	‡123½ 123½	*124 125
*124 127	*125 127	*124 127	*124 126	*124 126	*124 126
*11½ 12⅛	12⅛ 12⅛	11½ 11½	11¼ 11½	*..... 11⅜	*..... 11⅜
*67 75	*67 75	‡70 70	*68 72	*67¾ 82	*67¼ 75
76 76	*75 77	*74 78	*74 76½	*74 78	74¾ 75
*205 215	*205 217	*202 218	*204 217	*205 216	209¾ 209¼
*5½ 7	*5½ 7½	*5½ 6¾	*5½ 7	*5½ 7	*5½ 7
*49 51	*48 51	49 49	*47 50	*47 50	*47 50
29 31	29⅝ 30	28¼ 29½	*28¾ 30	29⅞ 30	29 29
*..... 65	*..... 65	*..... 65	*40 65	*40 65	*40 65
*14 14¾	14¾ 15⅛	15 15	‡14½ 14½	14 14⅞	14 14½
192½ 192¾	192⅞ 193	190⅛ 190⅛	190¼ 191	191 191¾	191¾ 192
102 102	*100 103	*100 102	102 102	*102 103½	‡103⅝ 103⅝
17⅝ 17⅝	17¾ 17⅞	17¼ 17½	17½ 19	18½ 18⅞	18⅞ 20⅛
*66 68½	‡68 69	‡68½ 68½	*65½ 68½	‡68 68½	68⅜ 69⅞
23⅞ 24¼	‡24⅛ 24⅛	24 24	24¼ 25¼	24¾ 25⅛	*23¼ 24¼
173½ 174¾	174⅝ 175	173½ 173½	173 173	174 174	*171 175
*11 11½	‡11½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½
*65 65½	*64½ 65½	*64 66	*65 66	*64 66	*64 65½
*23 50	*23 50	*23 50	*23 50	*23 50	*23 50
*29 33	*30½ 33	*30½ 33	*31 33	*31 33	*31 33
*70 78	*71½ 78	72 72	*70 76	*70 78	*70 78
*8 10	*8 10	*8 10	*8 10	*7 10	*7 10
36⅞ 37¼	*36¾ 37¼	37½ 38	*37½ 38	‡38 38	*37¼ 38
*98½ 100¼	*98 100¼	‡100⅜ 100⅜	*99 100¼	*99½ 100½	*99 100¼
*15 15½	14¾ 15¾	*15 16	15⅛ 15⅛	*15 15¾	15 16
*80½ 90	*80½ 90	*80½ 90	*80½ 90	*80½ 90	*82 92
136 137	134¼ 137¾	*125 137	136½ 136½	136¼ 136¼	*125 135
84 84½	84½ 87½	85 85	85 85½	‡87½ 87½	*85 87
26⅞ 27	27½ 28½	27½ 27½	27¾ 27¾	27¼ 28½	28¼ 30¼
96⅞ 97½	97½ 98	96½ 96⅞	96⅞ 97⅜	97⅛ 97⅝	97 97¾
‡27 27	*27 28	‡27⅞ 27⅞	27 27	27 27	27½ 27½
*67 70	*67 70	*68 70	*67 70	‡70 70	69¾ 69¾
*215 217	*215 217	*215 217	216 216	215 215	*212 217
22⅜ 22⅜	23 23	22¼ 22¼	*22¼ 23	*22½ 23	22¾ 22¾
*75 78	*75 78	*75½ 77½	*75 77	*75 77½	*75 78
*7 7½	7 7	6⅝ 6⅝	6⅝ 6⅝	6¾ 6¾	6⅞ 6⅞
41⅞ 41⅞	41½ 41⅞	41 41½	41¾ 42	41½ 41¾	41⅝ 41⅝
18¼ 18¼	18⅜ 18½	18½ 18½	18 18⅛	17⅞ 18⅜	18 18
*73 75	‡727⅜ 72⅞	‡73 74⅞	‡73⅛ 75	*73 75	71¾ 74¾
*31¼ 34	*32 34	‡31½ 31½	31½ 31½	31½ 33	*32½ 34
*73¼ 80	*73 82	*73½ 82½	*73 82	*73 80	79 79
⅞ 1	1 1	*1¼ 1½	‡1½ 1½	*1⅜ 1½	‡1⅝ 1⅝
36⅜ 36½	36¼ 37	36 36¼	36½ 37	36¾ 37½	36⅞ 37½
*26 30	*29 30	*25 30	*26 30	*25 28½	*26 28½
....	....	....	5 5	....	....
54 54	54 54	‡53⅞ 53⅞	54 54	....	54 55
....	....	....	....	....	....
‡110 110	*108 115	*108 115	‡107½ 107½	*105 112	*105 112
7⅜ 7⅜	7⅜ 7⅜	7¼ 7¼	7¼ 7¼	7⅜ 7⅜	*7¼ 7½
77 77⅜	77¼ 77⅞	77 77	77 77⅛	76⅞ 77	76¾ 76⅜
6½ 6½	6½ 6¾	5⅞ 6⅝	5¾ 6	5¼ 5¾	5⅛ 5¾
44⅛ 44½	44 44	43 43½	43 43	40 41⅝	40 42⅜
11¼ 12	11 11	10¾ 11½	11¾ 11¾	*11 12	11¾ 11¾
41¾ 42½	42⅛ 42⅛	41½ 42½	41½ 42	42⅛ 43	42⅝ 42⅝
10⅛ 10⅝	10⅜ 10⅝	10¼ 10⅜	10¼ 10½	10½ 10⅝	10½ 10¾
56½ 57⅛	56⅞ 57½	56¼ 56⅞	56¾ 57⅜	57⅜ 58	57⅛ 58¼
29 29⅜	29 29¼	28½ 28¾	28½ 29	28½ 28½	28½ 28¾
*98	100 100	*99 100	*99 100	*97½	*99 .....
*16 22	*16 23	....	....	....	....
....	....	....	....	....	....
....	....	....	....	....	....
*205 220	*205 220	*205 215	*205 220	*205 220	*205 220
87½ 88	88¼ 88¾	87½ 88⅛	87 87½	87¾ 87¾	87⅝ 87⅝
165 172½	169 173	166 168½	167 168	168 168	166½ 168
*185 195	*185 195	*185 195	*185 195	*180 195	‡192 192

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 (On basis of 100-share lots) Lowest	Range for Year 1903 (On basis of 100-share lots) Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
St. L&S Fr.J PM&Co ctts	.....	56 J'ly 25	90½ Feb 24	55¼ Jan	85½ J'ly
Do 1st pref	.....	68 Aug 13	88 Feb 20	77 Dec	90 J'ly
Do 2d pref	1,400	39 Dec 24	78 Feb 24	65½ Dec	80⅜ J'ly
C.&E.I.com stock tr ctfs	200	148½ Sep 28	170 J'ly 15	.....	.....
St. Louis Southwestern	1,800	12 Aug 6	30 Jan 7	24½ Dec	39 Aug
Do pref	8,930	24 Aug 10	66 Jan 7	55¼ Mar	80 Sep
Southern Pacific Co	108,723	38⅝ Sep 28	68¼ Mar 19	56 Dec	81¼ Sep
Southern v.tr. cfs. stmped	11,830	16½ Oct 12	36⅞ Jan 9	28 Dec	41⅜ Aug
Do pref. do	1,060	69½ Oct 12	96 Feb 9	89¾ Dec	98½ Apr
M. & O. stock tr. ctfs	.....	85 J'ne 10	96½ Mar 3	90 May	95 Nov
Texas & Pacific	17,250	20¼ Aug 10	43⅝ Feb 10	37 Dec	54¾ Sep
Third Avenue (N. Y.)	750	100 Oct 14	128⅞ Jan 2	122 Jan	134 Feb
Toledo Railways & Light	.....	17¼ Oct 10	37⅜ Jan 13	32½ Nov	38 Sep
Tol. St. L. & W. v. tr. ctfs	2,425	15 Sep 21	31⅞ Jan 9	18½ Jan	33¼ Oct
Do pref. vot. tr. ctfs.	2,450	24 Sep 29	48 Jan 8	35 Jan	49¾ Sep
Twin City Rapid Transit	2,125	79 Oct 14	122¼ Jan 23	107 Jan	129 Aug
Do pref	.....	155 J'ne 2	‡159¼ Dec 28	156¼ Aug	[illegible] Feb
Union Pacific	86,365	65¾ Aug 8	104⅝ Jan 9	93½ Dec	[illegible] Aug
Do pref	793	83½ Aug 10	95¼ Feb 11	86⅝ Mar	95 Aug
Unit Rys Inv't of San Fran	400	9 Dec 22	22⅜ Jan 13	20 Dec	24⅞ Oct
Do pref	400	35 J'ly 27	64½ Jan 6	60 Dec	66 Nov
Wabash	7,500	16⅝ Oct 12	32¾ Feb 27	21¾ Jan	38⅜ Sep
Do pref	39,700	27½ Sep 28	55¼ Feb 24	37 Dec	54½ Sep
Wheeling & Lake Erie	1,362	12 J'ly 24	27½ Feb 9	17 Jan	30¼ Sep
Do 1st pref	32	40¼ Nov 16	62 May 22	49½ Jan	66 Apr
Do 2d pref	1,400	20 Sep 26	38½ Feb 10	28 Jan	42⅜ Sep
Wisconsin Cent. v. tr. cfs.	27,920	14½ Oct 14	29¼ Feb 9	19⅛ Jan	31 Aug
Do pref. vot. tr. cfs.	13,770	33 Nov 13	55½ Feb 6	39½ Jan	57⅜ Aug
Industrial & Miscell					
Adams Express	20	‡204 Jan 30	235 Feb 11	‡198 J'ly	‡240 Oct
Amalgamated Copper	189,015	33⅝ Oct 15	75⅝ Mar 12	53 Nov	79 Feb
American Car & Foundry	725	17¼ Nov 25	41¾ Jan 19	28¼ Apr	37⅝ Oct
Do pref	878	60½ Nov 25	93 Jan 6	85¼ Jan	93⅜ Oct
American Cotton Oil	225	25¼ Aug 6	46¼ Feb 20	30½ Jan	57¾ Apr
Do pref	70	82 J'ly 27	98 Feb 13	86 Feb	99½ Apr
American Dist. Telegraph	700	24 Nov 10	41½ Jan 2	32½ Jan	42⅝ May
American Express	.....	171 Aug 10	235 Feb 5	210 Jan	265 Aug
American Grass Twine	.....	6 J'ly 29	29⅜ Jan 7	27 Dec	62¼ Aug
Amer Hide & Leather	.....	2¼ Oct 30	11⅛ Jan 2	8¾ Dec	13¾ Oct
De pref	25	10 Oct 8	37⅜ Jan 6	34 Dec	43½ Sep
American Ice	5,820	4 Oct 8	11¾ Jan 2	9½ J'ly	31⅞ Jan
Do pref	8,515	16½ Oct 8	42¼ Jan 30	32 J'ly	67 Jan
American Linseed	215	5 J'ly 25	19¾ Jan 6	14 Dec	28 Apr
Do pref	.....	23½ Nov 25	48½ Jan 6	39½ Dec	58 Mar
American Locomotive	3,300	10½ Oct 15	31⅝ Feb 17	23½ Dec	36⅞ Apr
Do pref	617	67½ Oct 15	95¾ Feb 17	89 Jan	100¼ Apr
American Malting	1,600	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
Do pref	5,635	14½ Sep 28	24½ Jan 10	21 Jan	29 Sep
Amer. Smelt'g & Refin'g	2,710	36¾ Oct 16	52⅞ Feb 17	37 Nov	49⅝ May
Do pref	1,932	80¼ Oct 15	99½ Feb 16	87½ Nov	100⅛ J'ne
American Snuff	.....	90 Aug 5	126 Mar 4	40½ Jan	135 Oct
Do pref	485	80 Sep 25	98⅜ Jan 20	85 Jan	101 Oct
American Sugar Refining	18,550	107⅛ Oct 12	134⅜ Jan 8	113 Nov	135⅛ Mar
Do pref	345	116 Aug 6	123 Dec 28	115 Jan	122 Aug
Amer. Teleph. & Teleg	.....	117¼ Oct 8	169 Feb 18	160¾ Jan	186 Apr
American Woolen	500	7½ Oct 19	14⅝ Feb 25	12 Dec	17⅛ Jan
Do pref	10	65 Oct 15	80 Jan 31	73 Apr	80¼ Sep
Anaconda Copper	317	58 Oct 23	125½ Feb 25	80 Dec	146 Feb
Brooklyn Union Gas	100	170 Sep 24	225 Jan 21	210 Jan	253 Aug
Brunsw. Dock & C. Imp't	.....	5 Oct 15	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
Butterick Co	100	40 Aug 10	55 Jan 6	41 J'ne	53 Sep
Colorado Fuel & Iron	1,690	24 Nov 30	82½ Jan 6	73¾ Aug	110½ Apr
Do pref	.....	65 Dec 28	122 Jan 3	‡130 Jan	‡140 Mar
Col. & Hock. Coal & Iron	2,000	9½ Nov 11	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
Consolidated Gas (N. Y.)	2,724	164 Aug 10	222 Jan 7	205 Dec	230¾ Apr
Continental Tobacco, pref	855	94¾ Aug 6	119 Jan 2	114 Dec	126½ J'ne
Corn Products	11,212	15½ Nov 24	35 Mar 23	26¾ Dec	38⅜ Mar
Do pref	885	60 Nov 25	85⅛ Jan 19	79⅝ Dec	90 Mar
Distillers Securit's Corp.	2,057	20 J'ly 24	34¾ Jan 6	27 Dec	33 Dec
General Electric	1,200	136 Sep 28	204 Feb 16	‡170½ Oct	334 Apr
International Paper	60	9 J'ly 28	19⅞ Jan 5	16½ Dec	23⅜ Mar
Do pref	.....	57½ Nov 25	74¼ Feb 6	70 Dec	77¼ Jan
International Power	.....	23 Nov 19	73 Jan 19	49 Dec	199 Apr
Internat'l Steam Pump	.....	28 Dec 23	46¼ May 8	40 Dec	57¼ Mar
Do pref	100	70 Oct 12	89½ Jan 12	82 Dec	95 Oct
Manhattan Beach	.....	6½ Sep 28	13 May 13	9 Oct	19 Apr
National Biscuit	665	32 Oct 15	47⅝ Feb 17	40 Nov	53¼ Mar
Do pref	10	94 Oct 16	106⅞ May 11	101¾ Dec	109½ Apr
National Lead	6,200	10⅓ Nov 16	29½ Feb 5	15½ Jan	32 Sep
Do pref	.....	75 Oct 15	95 Feb 10	78⅛ Jan	96 Oct
New York Air Brake	1,675	105 Oct 12	177 Jan 2	148 Mar	196 Apr
North American Co., new	2,930	68 Sep 28	124½ Jan 7	88 Jan	134 Sep
Pacific Mail	9,810	17 Aug 5	42¾ Jan 7	37 Nov	49⅜ Mar
Peop. Gas-L.& C. (Chic.)	6,060	87¾ Sep 28	108⅜ Feb 10	98¼ Jan	109½ Sep
Pressed Steel Car	430	22½ Nov 25	65¾ Jan 26	39 Jan	63½ Oct
Do pref	140	62½ Nov 25	95 Feb 20	82¾ Feb	96½ Oct
Pullman Company	200	196 J'ly 15	235¾ Jan 14	215 Jan	250 Apr
Railway Steel Spring	500	16 Sep 25	37 Feb 9	24 Apr	38½ Sep
Do pref	.....	67 Nov 25	90 Feb 25	80 Apr	90¼ Oct
Republic Iron & Steel	550	5⅝ Nov 27	22⅝ Feb 18	15⅝ Jan	24¾ Sep
Do pref	1,950	36¾ Nov 27	80⅜ Feb 18	68 Jan	83⅜ Sep
Rubber Goods Mfg	2,805	12 J'ly 25	30 Feb 16	17¼ Feb	25⅜ Apr
Do pref	254	60 J'ly 25	84½ Feb 17	63 J'ly	74⅞ Mar
Sloss-Sheffield St. & Iron	710	22¼ Oct 15	72 Feb 25	29½ Jan	83 Sep
Do pref	.....	67 Nov 24	97½ Feb 18	80¼ May	95½ Sep
Standard Rope & Twine	500	¾ Sep 19	6½ Feb 11	4 Jan	8⅜ Apr
Tenn. Coal, Iron & RR	4,630	25⅞ Nov 10	68⅜ Mar 21	49½ Dec	74⅝ Apr
Texas Pacific Land Trust	.....	22 Aug 10	40¾ Jan 7	35 Jan	44½ Feb
Union Bag & Paper	120	4½ J'ly 25	15 Jan 19	11½ Nov	18¼ Apr
Do pref	715	57¾ Dec 4	79¾ Jan 8	72 Jan	85 Apr
U. S. Cast I. Pipe & Foun.	.....	6 Sep 3	15 Feb 20	10½ May	17 Oct
Do pref	.....	33 Nov 6	55 Feb 25	42 May	59 Sep
United States Express	70	95 Aug 8	150¼ Feb 4	97 Jan	160 Aug
United States Leather	1,510	6 Sep 28	15⅛ Feb 11	10½ Dec	15¼ Sep
Do pref	2,004	71½ Oct 15	96¾ May 12	79⅞ Jan	91¼ Sep
U S Realty & Construction	9,370	4 Dec 17	28½ Jan 2	20 Nov	32 Oct
Do pref	16,140	30¼ Nov 11	73 Jan 2	64½ Nov	75½ Oct
United States Rubber	2,550	7 J'ly 27	19⅛ Feb 10	14 Jan	19⅝ Oct
Do pref	1,965	30¼ J'ly 27	58 Feb 10	49½ Dec	64 Mar
United States Steel	36,636	10 Nov 10	39⅞ Feb 5	29¾ Dec	46¾ Jan
Do pref	151,700	49¾ Nov 19	89¾ Jan 7	79 Dec	97¾ Jan
Virginia-Carolina Chem	3,450	17½ Sep 28	66⅝ Feb 19	54 Dec	76⅝ Apr
Do pref	100	80 Aug 4	128½ Feb 18	120 Dec	134⅞ Sep
Virginia Iron Coal & Coke	.....	17 Sep 28	39⅞ Feb 25	.....	.....
Vulcan Detinning	.....	5½ Dec 12	33¾ Jan 9	29½ Nov	33½ Nov
Do pref	.....	70 Sep 14	81 Jan 19	78½ Oct	81½ Dec
Wells, Fargo & Co	.....	‡191 J'ly 14	249½ Feb 6	‡185 Jan	‡255 Aug
West'n Union Tele'gph	2,728	80¼ Sep 28	93 Jan 14	84¾ J'ly	97½ Aug
West'gh'se El & Mfg assen	4,100	130 Oct 13	221 Jan 7	169½ Jan	233 Sep
Do 1st pref	50	160 Sep 19	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Varick ¶	.....	200
Wash. H'hts ¶	200	.....
West Side ¶	500	.....
Yorkville ¶	375	.....
BROOKLYN		
Atlantic ¶	105	.....
Borough ¶	150	.....
Broadway ¶	300	.....
Brooklyn ¶	130	.....
Con'y I.& BB ¶	140	.....
First	.....	400

Banks	Bid	Ask
BROOKLYN		
Manufactrs'	325	.....
Mechanics ¶	230	.....
Merchants'	115	.....
Nassau	380	.....
Nat City	310	.....
North Side ¶	230	.....
People's ¶	215	.....
17th Ward ¶	150	.....
Sprague	210½	.....
Stuyv't Hts ¶	180	.....
Union ¶	150	.....
Wallabout ¶	150	.....

Trust Cos. N. Y. CITY	Bid	Ask
Bankers' Tr.	300	310
Bowl'g Green	202	.....
Broadway Tr.	140	150
C'lR'ty B&Tr	400	425
Central Tr'st	1900	2000
City Trust	275	300
Colonial	300	325
Commonw'th	50	70
Continental	650	675
Eastern Tr.	140	.....
Empire State	175	180
Equitable Tr	675	700

Trust Co's	Bid	Ask
Exchange Tr	.....	.....
Farm Lo & Tr	1350	1400
Fifth Ave Tr	530	550
Guaranty Tr	640	665
Guardian Tr	165	175
Knick'rb'k'r	870	890
Lincoln Tr	300	.....
McV'ck'r Rty	220	230
Manhattan	500	.....
Mercantile	1000	1050
Merchants'	190	200
Metropolitan	†600	.....

Trust Co's	Bid	Ask
Morton Trust	890	910
Mut. Alliance	225	250
N Y Life & Tr	1000	1100
N Y Sec & Tr	900	1000
North Amer.	240	250
Real Est Tr't	390	410
Standard Tr't	325	350
Tr Co of Am.	225	230
Union Trust	1390	.....
U S Mtg & Tr	400	430
Unit States	1485	1510
Van N'den Tr	198	202
Washington	390	.....

Trust Co's	Bid	Ask
Windsor	.....	205
BROOKLYN		
Brooklyn Tr	390	.....
Flatbush	190	200
Franklin	320	340
Hamilton	290	.....
Kings Co	400	.....
L Isl L & Tr	.....	240
Nassau	250	.....
People's	350	375
Williamsb'g	240	250

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. d J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Year 1903 Low	Range Year 1903 High
U. S. Government								
U S 2s consol registered...d1930	Q-J	105½	Sale	105⅜	105⅝	20	106	109½
U S 2s consol coupon....d1930	Q-J	105¼	Sale	105¼	105⅜	2	106	108⅜
U S 2s consol reg small...d1930	Q-J							
U S 2s consol coup small..d1930	Q-J							
U S 4s registered.....d1907	Q-F	106	107½	107	Nov'03		106¾	109¼
U S 4s coupon.....d1907	Q-F	106¼	108	107¾	107¾	1	106½	110
U S 5s reg small bonds..d1918	Q-J			107	J'ne'02			
U S 5s coup small bonds..d1918	Q-J	106½		107⅝	Nov'03		106½	109⅛
U S 4s registered.....d1907	Q-J	107⅝	109	109⅝	Dec'03		109	112¼
U S 4s coupon.....d1907	Q-J	107⅝	109	110⅝	Dec'03		109¼	112
U S 4s registered.....1925	Q-F	133	134	133⅛	Nov'03		133¼	136½
U S 4s coupon.....1925	Q-F	133⅜	134½	134	Jan'04		134⅛	137½
U S 5s registered.....1904	Q-F	101¼		101½	Aug'03		101⅝	101½
U S 5s coupon.....1904	Q-F	101¼		101¼	Nov'03		101⅜	103⅜
Foreign Government								
Frankfort-on-Main 4½s ser 1.	M-S	94¼		95½	Feb'02			
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	*93		93⅛	Nov'03		96⅛	98⅝
These are prices on the basis of $o to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J			104⅜	Sep '02			
Class B 5s.....1906	J-J			109¼	Oct '00			
Class C 4s.....1906	J-J			102½	Mar'02			
Currency funding 4s.....1920	J-J			111	Mar'02			
Dist of Columbia 3-65s.....1924	F-A	120		121	Mar'03		121	121
Louisiana new consol 4s..1914	J-J			106	Apr'03		106	106
Small				109½	Feb'99			
Missouri funding....1894-1995	J-J							
North Carolina consol 4s.1910	J-J		103	104	Nov'02			
6s.....1919	A-O			136½	J'ly'01			
So Carolina 4½s 20-40.....1933	J-J			120	Mar'00			
Tenn new settlement 3s..1913	J-J	94¾		96	Nov'03		94	97
Small	J-J			93½	Nov'03		93½	94¼
Virginia fund debt 2-3s...1991	J-J		97	93½	Dec'03		93½	95
6s deferred Brown Bros ctfs.				7	7	30	6¼	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	92	93	92	93	21	91	96¼
Atch T & S Fe gen g 4s...1995	A-O	93¾	Sale	98⅞	99¾	719	97½	102⅞
Registered.....1995	A-O			99¼	Dec'03		97	102⅝
Adjustment g 4s.....h1995	Nov	88	Sale	87½	88	8	86	92¾
Registered.....h1995	Nov			75	J'ly'03		75	75
Stamped.....h1995	M-N		87¾	87½	88	31	84	92¾
East Okla Div 1st g 4s..1928	M-S			93½	Dec'03		93½	94½
Chic & St Louis 1st 6s..1915	M-S							
Atl Knox & Nor 1st g 5s..1946	J-D	109		114½	Oct '02			
Atlantic Coast 1st g 4s.h1952	M-S	93	Sale	93	93½	82	89½	95
Charles & Sav 1st g 7s..1936	J-J	130						
Sav F & W 1st gold 6s...1934	A-O	125¼		125⅛	Nov'03		125⅛	125⅛
1st gold 5s.....1934	A-O	109		123	Dec'99			
St John's Div 1st g 4s.1934	J-J			95¼	Nov'01			
Ala Mid 1st gu gold 5s 1928	M-N	110⅜		111	Apr'03		111	112¾
Bruns & W 1st gu g 4s 1938	J-J	91½		87	Aug'01			
Sil Sp Oca & G gu g 4s 1918	J-J	91¼		91½	Oct '03		91½	96½
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	94	Sale	93¼	94	244	91½	97
Registered.....h1925	Q-J			94½	Jan '03		94	94½
Gold 4s.....h1948	A-O	100⅞	Sale	100¾	101	149	99¼	103½
Registered.....h1948	Q-J			99¾	Oct '03		98¼	102⅝
Conv deb 4s.....1911	M-S			94	Nov'03		94	106
P Jun & M Div 1st g 3½s1925	M-N	87½	88½	88	88¾	4	87½	91
Registered.....p1925	Q-F							
P L E & W Va Sys ref 4s1941	M-N		94½	93⅝	93⅞	41	93⅝	97½
Southw Div 1st g 3½s...1925	J-J	88¼	Sale	87¾	88¼	73	86½	90¾
Registered.....h1925	Q-J			90¼	J'ly '02			
Monon Riv 1st gu g 5s..1919	F-A	107		114¼	J'ne'02			
Cen Ohio R 1st c g 4½s..1930	M-S			109¾	Oct '03		109¾	109¾
Pitts Clev & Tol 1st g 6s 1922	A-O	119	125	122	122	1		
Pitts & West 1st g 4s...1917	J-J		101	98	Aug'03		98	100½
J P M & Co certfs.....				100¼	Feb'03		100¼	100¼
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	114¼	117	113½	Nov'03		112	118½
All & West 1st g 4s gu..1998	A-O	100						
Cl & Mah 1st gu g 5s....1943	J-J	112		103	Apr'97			
Roch & Pitts 1st g 6s...1921	F-A	120		124¼	J'ne'03		124¼	128
Consol 1st g 6s.....1922	J-D	121½		122⅛	Nov'03		122⅛	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	98	100	98¾	98¾	6		
Registered.....d1951	J-J							
Bur Cedar R & No 1st 5s.1906	J-D	102	Sale	102	102	6	100¾	105
Con 1st & col trust g 5s...1934	A-O	116⅞		121	Apr'03		120	122
Registered.....1934	A-O	*110		120½	Mar'03		120½	120½
C R I F & N W 1st gu 5s.1921	A-O	110		118	Jan '02			
M & St L 1st gu g 7s.....1927	J-D							
Canada South 1st 5s.....1908	J-J	103	Sale	102¾	103	33	102	105⅝
2d 5s.....1913	M-S	106⅜	107	106¾	Jan '04		104½	108⅞
Registered.....1913	M-S	105⅛		107	Aug'03		104½	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Atl Coast L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D		92½	92½	92½	2	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N		107	104½	J'ly '03		104½	108¾
Cent of Ga RR 1st g 5s...p1945	F-A	118		118	Jan '04		117	122½
Consol gold 5s.....1945	M-N	104½	Sale	104	104½	40	102	109
Registered.....1945	M-N			105½	Sep '01			
1st pref income g 5s....p1945	Oct	*	71	69	69	8	61	80

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Year 1903 Low	Range Year 1903 High
Central of Ga—*(Continued)*								
2d pref income g 5s....p1945	Oct	29	30	29	30	55	23	39⅞
3d pref income g 5s....p1945	Oct	*19	20	19	Jan '04		16	27
Chatt Div pur mon g 4s.1951	J-D			92	Aug'02			
Mac & Nor Div 1st g 5s.1946	J-J	102		108¼	Sep '02			
Mid Ga & Atl Div 5s....1947	J-J	101½		102	J'ne'99			
Mobile Div 1st g 5s.....1946	J-J	103¾		103	J'ly'03		103	103
Cent of N J gen'l gold 5s.1987	J-J	129¾	Sale	128⅞	129¾	19	126¼	134
Registered.....h1987	Q-J	129¼		128¼	Dec'03		125¾	133½
Am Dock & Imp gu 5s..1921	J-J	110½		112½	Dec'03		108¼	113⅓
Le & Hud R gen gu g 5s 1920	J-J	100						
Leh & Wilks B Coal 5s...1912	M-N	101	103¼	105	Dec'03		100½	104
Con ext guar 4½s....g1910	Q-M	100¼	101	100½	101	4	99⅛	102½
N Y & Long Br gen g 4s 1941	M-S	103						
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	107½		110½	J'ly '03		110½	112
Gold 6s.....a1911	A-O	*111¼		111	Jan '04		110½	114
1st consol g 5s.....1939	M-N	115¾	Sale	115⅜	115¾	25	114	119¾
Registered.....1939	M-N	*113½		112⅞	Oct '03		112⅞	115½
General gold 4½s.....1992	M-S	102¾	Sale	102½	102¾	188	100¼	106¾
Registered.....1992	M-S			103	Apr'01			
Craig Valley 1st g 5s....1940	J-J			112	May'03		112	112
R & A Div 1st con g 4s..1989	J-J	100¼	101	100¼	100½	8	97¼	104
2d consol g 4s.....1989	J-J	*98		95	Dec'03		92	98
Warm Spr Val 1st g 5s..1941	M-S	106¼		106½	Oct '02			
Greenbrier Ry 1st gu g 4s '40	M-N	85		90⅝	Dec'03		90⅝	90⅝
Chic & Alt RR ref g 3s...1949	A-O	81½	82	81¾	82	35	79¾	83½
Railway 1st lien 3½s...1950	J-J	75½	Sale	75	75½	35	70¾	79½
Registered.....1950	J-J			83¾	Apr'02			
Chic B & Q—Ch & Ia D 5s 1905	F-A			104¾	Apr'00			
Denver Div 4s.....1922	F-A	101½	Sale	101½	101½	6	98½	101½
Illinois Div 3½s.....1949	J-J		92⅞	92½	92⅝	31	89½	97
Iowa Div sink fund 5s..1919	A-O	109½		109⅛	Dec'03		109⅛	109⅛
Sinking fund 4s.....1919	A-O	101½		100¾	Nov'03		100¾	104⅜
Nebraska Extension 4s.1927	M-N	105¾	106	105¾	105¾	5	102½	108¼
Registered.....1927	M-N			105	Dec'03		105	105
Southwestern Div 4s....1921	M-S	99½		100	Jan '04		100	100½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	105⅜	106½	105¼	Dec'03		104⅜	108
Han & St Jos consol 6s..1911	M-S	114⅛	114½	114	Dec'03		113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	106¼	107¼	106¼	106¼	1	105	110⅜
1st consol g 6s.....1934	A-O	129⅜		129⅜	Oct '03		127	136½
General consol 1st 5s....1937	M-N	116	116¼	115⅝	116¾	33	113	121⅝
Registered.....1937	M-N			120	Dec'02			
Chic & Ind C Ry 1st 5s.1936	J-J	113		112¼	Jan '04		111	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	127¼		128	128	7	124¼	130¾
Refunding gold 5s.....1947	J-J	106		108	J'ly '03		108	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	108		110⅛	Nov'03		106½	111⅜
Chic Mil & St Paul con 7s 1905	J-J	165½		167	Oct '03		165	178
Terminal gold 5s.....1914	J-J	109		111¼	Dec'03		110½	111¼
General g 4s series A...e1989	J-J	108⅛		108⅛	Jan '04		103	112
Registered.....e1989	Q-J			111	Dec'02			
General g 3½s series B.e1989	J-J	98⅜	Sale	98	98⅝	15	98	98
Chic & L Su Div g 5s....1921	J-J	113⅛		116½	Apr'03		116½	116½
Chic & Mo Riv Div 5s...1926	J-J	115⅛		118	Dec'03		113¾	118⅝
Chic & Pac Div 6s.....1910	J-J	110¾	113	109⅝	111	2	111	113¾
Chic & P W 1st g 5s.....1921	J-J	115	116	116⅝	Dec'03		112	117½
Dak & Gt So g 5s.....1916	J-J	109½		111½	Nov'03		109	111⅝
Far & Sou assu g 6s.....1924	J-J	126⅞		137½	J'ly '99			
Hast & D Div 1st 7s.....1910	J-J	116		119	Dec'05		116	119¾
1st 5s.....1910	J-J	106	Sale	106	106	2	107⅝	107¾
I & D Exten 1st 7s.....1908	J-J			183	Feb'03		183	185
LaCrosse & D 1st 5s....1919	J-J	111½		113⅜	Oct '03		112¾	115
Mineral Point Div 5s....1910	J-J	105		105¼	J'ly '03		105¼	105¼
So Minn Div 1st 6s.....1910	J-J	110¾	111½	113⅜	Dec'03		110¾	113½
Southwest Div 1st 6s....1909	J-J	109¾		112½	Dec'03		109⅞	113½
Wis & Minn Div g 5s....1921	J-J	114¾	Sale	114¾	114¾	2	112	117
Mil & No 1st M L 6s....1910	J-D	111		113	Oct '03		113	113
1st consol 6s.....1913	J-D	115¾		116	J'ly '03		116	119
Chic & Northw cons 7s....1915	Q-F	131⅛		131	Dec'03		130	134
Extension 4s.....1886-1926	F-A	101½	103	104	Jan '04		101	104½
Registered.....1886-1926	F-A			106⅜	Oct '02			
General gold 3½s.....1987	M-N		98⅛	98½	98½	1	95½	101
Registered.....p1987	Q-F			103	Nov'98			
Sinking fund 6s...1879-1299	A-O	113⅜		113¾	Dec'03		112	113¾
Registered.....1879-1929	A-O	112	114	111½	Dec'03		110⅛	112½
Sinking fund 5s...1879-1929	A-O	109½	Sale	109½	109½	3	106	110
Registered.....1879-1929	A-O			106¾	Mar'03		106¾	107½
Debenture 5s.....1909	M-N	105¼	105¾	105½	Jan '04		103⅞	109
Registered.....1909	M-N			104	Sep '03		104	104
Debenture 5s.....1921	A-O	108¾		110	Dec'03		105½	112
Registered.....1921	A-O	109		108¾	108¾	5		
Sinking fund deb 5s.....1933	M-N	113¼		114½	Aug'03		114½	118½
Registered.....1933	M-N			123	May'01			
Des Mo & Minn 1st 7s..1907	F-A	107¼						
Milw & Madison 1st 6s..1905	M-S	102¾		106	Nov'02			
North Illinois 1st 5s....1910	M-S	105½		108	Oct '02			
Ott C F & St Paul 1st 5s 1909	M-S	106⅛		105⅝	Nov'03		105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	111¼		111¼	Dec'03		110⅝	115⅜
Mil L S & West 1st g 6s 1921	M-N	128½	130	128⅝	Jan '04		127⅛	132⅝
Ext & Imp sfund g 5s 1929	F-A	120⅛		119¾	Dec'03		114½	125
Ashland Div 1st g 6s...1925	M-S	132⅛		142½	Feb'02			
Mich Div 1st g 6s.....1924	J-J	129¼	131	131¾	Dec'03		128⅝	133⅛
Convertible deb 5s....1907	F-A	102		107⅛	Feb'01			
Incomes.....1911	M-N	107		109	Sep '03		109	109
Chic Rock Isl & Pac 6s...1917	J-J	122⅛		122⅛	122⅛	5	121¼	127½
Registered.....1917	J-J	121⅝		125	Nov'03		120½	127
General gold 4s.....1988	J-J	102	Sale	101½	102	46	99	108
Registered.....1988	J-J			107	Jan '03		107	107
Coll trust Series B 4s...1904	M-N			98	Aug'03		98	98
H 4s.....1910	M-N			997⅛	J'ne'02			
M 4s.....1915	M-N			99½	J'ly '02			
N 4s.....1916	M-N			99⅜	J'ne'02			
P 4s.....1918	M-N			87	Aug'03		82½	95
Chic R I & Pac RR 4s..2002	M-N	68¼	Sale	66⅝	69	218	67¾	89
Registered.....2002	M N			88¼	Jan '03		88¼	88¼
Coll trust gold 5s.....1913	M-S	76	Sale	75	76	155	69½	89¾
Choc Ok & G gen g 5s .o1919	J-J	103⅞		109	Mar'03		107	109
Consol gold 5s 1952	M-N			103⅞	Jan '04			
Des M & Ft D 1st 4s....1905	J-J	95		95¼	Oct '03		95¼	98⅜
1st 2½s.....1905	J-J	91		90	Oct '03		90	93
Extension 4s.....1905	J-J	96		98	98	2	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	103½		104½	Nov'03		104½	108½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102	Sale	102	102	9	99¼	107½
Atl Av Bklyn imp g 5s..1934	J-J			110	Jan '99			
Bk City 1st con 5s.1916, 1941	J-J	107		108	Oct '03		106	110
Bk Q Co & S con gu g 5s.1941	M-N		100	100½	Sep '03		98	102½
Bklyn Un El 1st g 4-5s.1950	F-A	101¾		101¼	102	26	94	104¼
Kings Co El 1st g 4s.....1949	F-A	84½	87	86	86½	26	81	89½
Nassau Elec gu g 4s 1951	J-J			85½	Jan '03		85½	85½
City & S Ry Balt 1st g 5s.1922	J-D							
Conn Ry & L 1st & ref g 4½s'51	J-J			90	Oct '03		90	90½
Den Con Tr Co 1st g 5s...1933	A-O			95	J'ne'00			
Den Tram Co con g 6s..1910	J-J							
Met Ry Co 1st gu g 6s..1911	J-J							
Det Cit St Ry 1st con g 5s.1905	J-J			103	Nov'01			
Gr Rapids Ry 1st g 5s...a1911	J-D							
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98			
Market St C Ry 1st g 6s..1913	J-J							
Met St Ry gen col tr g 5s.1997	F-A	113½	Sale	113½	113¾	31	110¼	120
Bway & 7th Av 1st c g 5s 1943	J-D	112¾	Sale	112¾	112¾	3	110	117½

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O		92	89½	90	50	88	96½
Col & 9th Av 1st gu g 5s.1993	M-S	117		115	Dec'03		112	121
Lex Av & P F 1st gu g 5s 1993	M-S	116¼		116¼	Jan '04		114½	121¼
Third Ave RR con gu 4s 2000	J-J	95	Sale	94½	95	57	91	98¾
Third Ave Ry 1st g 5s..1937	J-J	117		117	117	10	115	122
Met W S El (Chic) 1st g 4s.1938	F-A			95	Jan '04		94¼	102½
Mil El Ry & L 30-yr g 5s.1926	F-A			106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	103¾		110	J'ne'02			
St Jo Ry Lt H&P 1st g 5s.1937	M-N	*106¼						
St Paul City Cab con g 5s.1937	J-J	*	115	109¼	Apr'03		109¼	113
Union El (Chic) 1st g 5s..1945	A-O			109½	Dec'99			
United RRs San Fr s f 4s.1927	A-O	77⅜	Sale	76¼	77⅜	134	75	80¼
United Rys St L 1st g 4s.1934	J-J			84⅜	J'ne'03		84	85⅞
W Chic St 40-yr cons g 5s.1936	M-N			99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bklyn U Gas 1st con g 5s.1945	M-N	113⅛	Sale	113	113⅛	3	112⅛	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130¾	132	130½	130½	1	128½	136⅝
Cons 6s reduced to 3½s.1930	J-D	92½	.....	93	Dec'03	....	92¾	95½
Ch St P & Minn 1st g 6s 1918	M-N	130⅛	.....	130¼	130¼	1	130¼	137
Nor Wisconsin 1st 6s...1930	J-J	129½	.....	126	Sep '03	....	126	126
St P & S City 1st g 6s...1919	A-O	121¼	.....	121½	121½	8	121	126⅝
Chicago Ter Trans g 4s...1947	J-J	81	.....	79½	81	35	71½	86
Chic & West Ind gen g 6s *q* 1932	Q-M	110½	.....	109½	Oct '03	....	109½	116⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	104¼	.....	104½	Dec'03	....	104½	104½
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112	.....	113	Dec'03	....	111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	96	Sale	96	96⅛	33	95	103
Cairo Div 1st gold 4s....1939	J-J	97	100	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	96	.....	98	Nov'03	....	95	100
St L Div 1st col tr g 4s..1990	M-N	100	101	100	Jan '04	....	99	103½
Registered.....1990	M-N	* 98½	.....	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	95	.....	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	93	.....	94½	Aug'03	....	94½	95
C I St L & C consol 6s..1920	M-N	102	.....	.....	.....	....	.....	.....
1st gold 4s.....*k*1936	Q-F	100	.....	100	Dec'03	....	97¾	104
Registered.....*k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	110⅛	.....	112⅞	Nov'03	....	111⅝	114¼
C C C & I consol 7s.....1914	J-D	122	.....	120	J'ly'03	....	120	129
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	126	.....	130	Dec'03	....	127½	133⅜
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	95½	Sale	95½	96	40	93	100
Income 4s.....1990	Apr	* 60⅜	61	60¾	61	17	55	82
Cl Lor & Wh con 1st g 5s.1933	A-O	113½	.....	112¼	Dec'03	....	109	112¼
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	115⅛	.....	128	J'ne'02	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	59	56¾	59	65	54	80⅞
Colorado & Sou 1st g 4s...1929	F-A	87½	Sale	87¼	88	29	82	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	112⅛	.....	111⅞	Dec'03	....	111⅞	117
Morris & Essex 1st 7s...1914	M-N	128½	130½	129½	Dec'03	....	129¼	133½
1st consol guar 7s.....1915	J-D	130⅛	.....	130¼	Dec'03	....	130	134½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	128	.....	127	Jan '04	....	126¾	131½
Construction 5s.....1923	F-A	113½	114½	113	Dec'03	....	108¾	115
Term & improve 4s....1923	M-N	101	.....	100	Dec'03	....	101	103
Syr Bing & N Y 1st 7s..1906	A-O	109¼	.....	109	Nov'03	....	168½	113⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	136⅝	.....	137¼	137¼	5	136	137⅛
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	107¾	108½	108	108	5	107	111¼
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	105½	106½	105½	Dec'03	....	105	105½
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	141⅝	.....	143¾	Nov'02	....	.....	.....
Registered.....1921	M-N	140	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97¾	Sale	97¾	98	22	97¼	100¼
Consol gold 4½s.....1936	J-J	.....	107	106⅝	May'03	....	104¼	107
Improvement gold 5s...1928	J-D	103	Sale	103	103	4	103	108
Rio Gr West 1st g 4s.....1939	J-J	94	Sale	94	94	7	94	99
Consol and col trust 4s 1949	A-O	81½	84½	84	Dec'03	....	82	92
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	.....	36	Jan '04	....	35	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	98¼	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	96½	.....	93	Dec'03	....	93	100½
Gold 4s.....1995	J-D	92½	.....	94	Jan '04	....	91	93½
Det Sou 1st g 4s.....1951	J-D	.....	.....	75½	Aug'03	....	75½	85
Ohio Sou Div 1st g 4s...1941	M-S	.....	84	86½	Nov'03	....	80	92
Dul & Iron Range 1st 5s..1937	A-O	106	.....	110⅛	Jan '04	....	108⅛	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	108½	.....	114½	Nov'03	....	111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	*114½	.....	115	115	10	112½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	114	May'03	....	114	114
2d ext gold 5s.....1919	M-S	*113½	.....	112	Nov'03	....	111	113¼
3d ext gold 4½s.....1923	M-S	110½	.....	111	111	2	111½	112
4th ext gold 5s.....1920	A-O	113¾	.....	114½	114½	10	113½	113¾
5th ext gold 4s.....1928	J-D	101	.....	101⅞	J'ne'03	....	101⅞	101⅞
1st consol gold 7s.....1920	M-S	133	.....	132⅞	132⅞	1	131	139
1st consol g fund 7s.....1920	M-S	130⅛	.....	130	Aug'03	....	130	135
Erie 1st con g 4s prior..1996	J-J	97	Sale	97	97¾	72	95¾	99¾
Registered.....1996	J-J	.....	.....	97	May'03	....	97	98
1st consol gen lien g 4s..1996	J-J	84½	Sale	84	84½	61	79½	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	91¾	Sale	90	91¾	23	87	94¼
Buff N Y & Erie 1st 7s..1916	J-D	124¾	.....	125½	J'ne'03	....	125½	130⅛
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	116¾	118	118	Jan '04	....	115¾	121½
Jeff RR 1st gu g 5s....*a*1909	A-O	101	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s..1935	A-O	130¼	.....	130⅛	Nov'03	....	128¾	134½
Coal & RR 1st cur gu 6s.1922	M-N	113⅛	.....	113½	113½	1	112	112½
Dock & Imp 1st cur 6s...1913	J-J	111½	.....	113½	Nov'03	....	112½	114
N Y & Green L gu g 5s.1946	M-N	110	.....	108½	Jan '04	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	109½	.....	109½	Jan '04	....	108	114
2d gold 4½s.....1937	F-A	99	.....	99	Nov'03	....	97¾	103
General gold 5s.....1940	F-A	.....	103½	103⅜	103½	3	99	106⅝
Terminal 1st gold 5s...1943	M-N	113	.....	113½	Jan '04	....	108	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	111	.....	111	Jan '04	....	110	112½
Wilk & Ea 1st gu g 5s.1942	J-D	107	.....	106½	106½	2	107	112

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	115⅛	.....	116¾	Nov'03	....	116	122½
1st general gold 5s.....1942	A-O	103	105	103	Dec'03	....	100	106
Mt Vernon 1st gold 6s..1923	A-O	106	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	98½	102½	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	102½	.....	107	Dec'03	....	107	107
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	*.....	103½	103	103	5	102¼	112¾
Ft W & Rio Gr 1st g 4s...1928	J-J	70	75	73	73	2	70	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	*.....	105	101¾	101¾	10	100	105
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	91⅛	Sale	90⅞	91⅜	256	87½	95
Registered.*h*.....1921	Q-J	91¼	Sale	91¼	91¼	2	89	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	103	Sale	103	103	6	102⅜	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105	Sale	104¾	105	35	104	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	100	.....	100	J'ne'03	....	100	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	114	Oct '03	....	112¼	114
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	97	.....	99½	Oct '03	....	99½	102
Registered.....1951	J-J	.....	.....	94	Mar'03	....	94	94
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '03	....	99¼	99¼
1st gold 3s sterling.....1951	M-S	* 80½	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	103¾	.....	103	Nov'03	....	102¼	104½
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	101½	102½	102¼	Dec'03	....	101½	103¾
Registered.....1953	M-N	100	.....	104⅝	May'02	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	104⅜	.....	106½	Mar'03	....	106½	106½
Louisville Div gold 3½s.1953	J-J	93¼	.....	93¼	93¼	2	91½	99
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	112½	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	80½	81½	80	80	10	82	85¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	92¼	.....	91½	Oct '03	....	91½	97
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	106¾	.....	103⅛	Sep '03	....	103⅛	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	115¼	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	118½	.....	119	Nov'03	....	118	125½
Registered.....1951	J-D	117¾	.....	117	Oct '02	....	117	117
Gold 3½s.....1951	J-D	.....	96	104⅝	Apr'02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	103	104¼	102¼	Dec'03	....	102¼	106⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	105⅜	.....	107½	Sep '03	....	107½	107½
1st guar gold 5s.....1935	J-J	105	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	96	98	100	Dec'03	....	97	102
Int & Great Nor 1st g 6s..1919	M-N	118¾	119	118⅝	118⅝	3	118½	123⅛
2d gold 5s.....1909	M-S	99¼	Sale	98⅞	99¼	71	94¼	100
3d gold 4s.....1921	M-S	.....	.....	70	Nov'03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	109½	112	109⅛	Jan '04	....	108	115½
Refunding g 4s.....1951	M-S	89	89¼	89¼	Dec'03	....	88	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	70	Sale	70	70⅝	29	64½	71⅜
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	115½	120	115½	115½	1	115½	120
2d gold 5s.....1941	J-J	111	112	110½	Jan '04	....	109	113⅝
North Ohio 1st gu g 5s..1945	A-O	110½	112½	111	Nov'03	....	109½	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107¼	.....	110½	Feb'02	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	105¾	Sale	105¾	106	6	104	108½
Registered.....1940	J-J	102½	105	105	Jan '04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	113¼	.....	113⅝	J'ne'03	....	113½	114
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107	.....	109	Dec'03	....	104½	105
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	94	Dec'03	....	91	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar'03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island—								
1st consol g 5s.....*h*1931	Q-J	117	.....	118	Jan '03	....	118	118
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100	100½	100	Dec'03	....	99¼	102¼
Ferry gold 4½s.....1922	M-S	.....	101½	101½	101½	1	100½	102
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	.....	99	Jan '04	....	96½	100½
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	110¾	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	105¼	.....	105¼	Mar'03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	.....	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	117	118	116	Dec'03	....	114½	118
Gold 5s.....*e*.....1937	M-N	111	.....	110½	Dec'03	....	110½	113
Unified gold 4s.....1940	J-J	99⅛	Sale	98⅝	99⅛	41	97½	101½
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	109	.....	109½	Jan '04	....	109	114¾
E H & Nash 1st g 6s....1919	J-D	112	.....	113	Nov'03	....	111½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	71	74	J'ne'03	....	74	79⅞
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	.....	97½	96⅜	96¾	14	92½	99
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	112	.....	112	Nov'03	....	112	112
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	87	.....	87	Dec'03	....	83¾	87
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	104	.....	104¼	Jan '04	....	101	105⅛
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	118	.....	117½	117½	2	113½	125
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	.....	93¼	May'03	....	93¼	96½
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	106¼	.....	106	Jan '04	....	102¾	108½
Milwaukee Gas L 1st 4s..1927	M-N	87	.....	88	88	8	87¼	87¼

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	107½	108½	107½	108	17	102½	112
Purchase money g 4s...1949	F-A	92	92½	92	92¼	24	87	97¼
Ed El Ill 1st conv g 5s..1910	M-S	104½	106	104	Jan '04	....	102	107
1st consol gold 5s.....1995	J-J	114	.....	114	Aug'03	....	114	119
N Y & Q El L & P 1st con g 5s 1930	F-A	*101½	.....	101½	101½	1	99½	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	101⅛	.....	101½	J'ly'03	....	101	103½
2d guar gold 6s.....1904	J-D	100¾	.....	100½	Dec'03	....	100	102¼
1st con gold 6s.....1943	A-O	118¼	.....	117½	Dec'03	....	116	125½
Refunding gold 5s.....1947	M-S	103½	.....	104	Nov'03	....	103	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	106½	107½	108½	Dec'03	....	100	109
Con G Co of Ch 1st gu g 5s.'36	J-D	104½	105½	105	105	4	102½	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	100	.....	102½	Dec'03	....	101½	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	100	Nov'03	....	100	105
Syracuse Lighting 1st g 5s.'51	J-D	*.....	100	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 15	Interest Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds No	Range Year 1903 Low	Range Year 1903 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	103½	.....	108¼ Jan'03			108¼	108¼
N O & M 1st gold 6s....1930	J-J	124	.....	124	124	2	120½	129
N O & M 2d gold 6s....1930	J-J	.....	122	122¾ Aug'02			122¾	122¾
Pensacola Div gold 6s...1920	M-S	110	.....	116⅝ Mar'02			.....	.....
St L Div 1st gold 6s....1921	M-S	*121¾	.....	125½ Aug'02			.....	.....
2d gold 3s....1980	M-S	.....	.....	75 J'ne'02			.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	107¼	.....	113 Nov'99			.....	.....
Kentucky Cent gold 4s...1987	J-J	97½	.....	97½	97½	6	96½	100
L & N & M & M 1st g 4½s 1945	M-S	105	.....	107½ J'ne'03			107½	107½
L & N South M joint 4s.1952	J-J	89½	Sale	89	89½	28	84	92
Registered....1952	J-J	.....	.....	.....	.....		.....	.....
N Fla & S 1st gu g 5s...1937	F-A	111	.....	111 Dec'03			106½	114⅜
Pens & Atl 1st gu g 6s...1921	F-A	113½	.....	111 Nov'03			110	113
S & N Ala con gu g 5s...1936	F-A	110	.....	105¼ Oct '03			104	105½
Sink fund gold 6s....1910	A-O	.....	.....	110 Mar'03			110	110
L & Jeff Bdge Co gu g 4s.1945	M-S	98	.....	100 Mar'01			.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	102⅝	Sale	102⅜	102¾	95	99	104½
Registered....1990	A-O	.....	.....	103⅞ Dec'02			.....	.....
Metropol El 1st g 6s....1908	J-J	107¼	.....	107¼	107¼	2	108	111½
Man S W Colonization g 5s....1934	J-D	.....	.....	.....	.....		.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	71	Sale	69½	71½	90	65	80
1st consol income g 3s..*a*1939	J'ly	15½	Sale	15	16¾	188	12½	28⅛
2d consol income g 3s..*a*1939	J'ly	9	9½	9	9¾	83	7	18¾
Equip & coll gold 5s....1917	A-O	.....	.....	.....	.....		.....	.....
2d series gold 5s....1919	A-O	.....	.....	.....	.....		.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	* 92	.....	92	93	30	91	97
Mex Internat 1st con g 4s.1977	M-S	.....	82½	90⅝ J'ly '01			.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....		.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00			.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	.....	141½	142 Dec'03			141½	146
Iowa Ex 1st gold 7s....1909	J-D	111	.....	112⅜ Dec'03			112⅜	116⅜
Pacific Ex 1st gold 6s....1921	A-O	118¾	.....	123½ Apr'03			123½	123½
South West Ex 1st g 7s.1910	J-D	114⅞	.....	121 Jan'02			.....	.....
1st consol gold 5s....1934	M-N	115	.....	113 Nov'03			109	120⅝
1st and refund gold 4s..1949	M-S	97	Sale	97	97	5	95¾	103¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98 Apr'01			.....	.....
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....		.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01			.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97	Sale	96½	97	52	95	100⅛
2d gold 4s....*g*1990	F-A	79½	Sale	79	80	9	75	85
1st ext gold 5s....1944	M-N	.....	99	98½	99	4	97	104½
St L Div 1st ref g 4s....2001	A-O	*	80	86	Oct '02		.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	102	.....	101	Oct '03		101	101
Kan C & Pac 1st g 4s....1990	F-A	87	.....	86½	Nov'03		86½	90
Mo K & E 1st gu g 5s...1942	A-O	108	.....	108	Jan'04		105½	111
M K & T of T 1st gu g 5s.1942	M-S	.....	99½	99½	99¾	7	97	105½
Sher Sh & So 1st gu g 5s.1943	J-D	.....	103	102½	Dec'03		100	106
Missouri Pacific 3d 7s....1906	M-N	106	108½	108½	Dec'03		105½	111½
1st consol gold 6s....1920	M-N	118⅝	119	118¼	118½	1	117	122
Trust gold 5s stamped..*a*1917	M-S	105⅝	Sale	105⅛	105⅝	42	102	107⅜
Registered....*a*1917	M-S	.....	.....	.....	.....		.....	.....
1st coll gold 5s....1920	F-A	106⅜	Sale	106⅛	106⅜	14	101½	107½
Cent Br Ry 1st gu g 4s.1919	F-A	*	92½	93	Jan'04		89	94½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May'01		.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	102½	.....	101¾	Dec'03		100	105¼
2d extended gold 5s...1938	J-J	110	112	113	Dec'03		107⅝	113
St L Ir M & Sgen con g 5s 1931	A-O	111⅞	Sale	111¾	112	72	109⅛	115
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03		108	111
Unified & ref gold 4s..1929	J-J	84⅛	Sale	84	84⅛	25	82	91½
Riv & G Div 1st g 4s..1933	M-N	.....	92½	91⅜	Dec'03		91⅜	91⅜
Registered....1933	M-N	.....	.....	.....	.....		.....	.....
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....		.....	.....
Mob & Birm prior lien g 5s 1945	J-J	110	.....	110¼	J'ly '00		.....	.....
Mortgage gold 4s....1945	J-J	83	.....	93	Apr'02		.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02		.....	.....
Mob & Ohio new gold 6s..1927	J-D	121¾	.....	123¾	Dec'03		122	127½
1st extension gold 6s..*h*1927	Q-J	120	125	130	130	3	119	125½
General gold 4s....1938	M-S	.....	95	93	Dec'03		90	97½
Montgom Div 1st g 5s..1947	F-A	113½	.....	114	114	1	110	115½
St L & Cairo coll g 4s..*e*1930	Q-F	88	.....	89	Dec'03		89	93
Guaranteed g 4s....1931	J-J	.....	.....	98½	Nov'03		98½	98½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	119	120½	120½	120½	1	120¾	125
1st consol gold 5s....1928	A-O	112	112½	112	Jan'04		108½	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99		.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly '02		.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99		.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100¼	Sale	100¼	100¼	10	98	103½
1st consol 4s....1951	A-O	.....	75	75½	75¾	36	73	79⅞
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	110⅝	.....	.....	.....		.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	97¾	98	97¾	97⅞	71	95	104
Registered....1997	J-J	.....	.....	98	Jan'04		95¼	105¼
Debenture 5s of...1884-1904	M-S	102	.....	101¾	Dec'03		100⅜	103⅞
Registered....1884-1904	M-S	101¾	.....	101¼	Nov'03		100	101⅞
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97		.....	.....
Debenture g 4s....1890-1905	J-D	100	.....	100	100¼	2	99¾	100⅝
Registered....1890-1905	J-D	* 99½	.....	99	Dec'02		.....	.....
Debt certs ext g 4s....1905	M-N	98⅜	101	99½	Dec'03		99⅛	100⅝
Registered....1905	M-N	.....	101	99½	Nov'02		.....	.....
Lake Shore coll g 3½s....1998	F-A	88⅞	Sale	88	89	64	87	94⅞
Registered....1998	F-A	* 87½	.....	87½	87½	1	86	91
Mich Cent coll g 3½s....1998	F-A	.....	89	87½	Dec'03		86	92⅞
Registered....1998	F-A	.....	.....	91	Jan'03		91	91
Beech Creek 1st gu g 4s.1936	J-J	105	.....	105	Jan'04		106½	108
Registered....1936	J-J	.....	.....	103½	Nov'03		103½	103½
2d gu gold 5s....1936	J-J	108½	.....	.....	.....		.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....		.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 15	Interest Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds No	Range Year 1903 Low	Range Year 1903 High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....		.....	.....
Clearf Bit Coal 1st s f 4s 1940	J-J	.....	.....	95	Apr'02		.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....		.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107½	J'ly '00		.....	.....
N J June R gu 1st 4s...1986	F-A	105	.....	105	Oct '02		.....	.....
Registered....1986	F-A	.....	.....	.....	.....		.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01		.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....		.....	.....
West Shore 1st 4s gu....2361	J-J	108	108½	108	108½	34	106	111¾
Registered....2361	J-J	107	.....	106¼	108⅛	37	105½	111½
Lake Shore gold 3½s....1997	J-D	100	.....	100	100⅝	9	98	105½
Registered....1997	J-D	.....	.....	99⅜	Dec'03		97¾	105
Det Mon & Tol 1st 7s.1906	F-A	108⅝	.....	114	Feb'02		.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	116¼	.....	.....	.....		.....	.....
Mahon C'l RR 1st 5s..1934	J-J	118	.....	121	Nov'03		121	124
Pitts McK & Y 1st gu 6s.1932	J-J	125	.....	139	Jan'03		139	139
2d guar 6s....1934	J-J	118	.....	.....	.....		.....	.....
McKees & B V 1st g 6s 1918	J-J	114¾	.....	.....	.....		.....	.....
Mich Cent 1st consol 6s.1909	M-S	112	.....	111¼	Nov'03		110¾	112⅛
5s....1931	M-S	121	.....	123½	Mar'03		123½	125½
Registered....1931	Q-M	121	122	127	J'ne'02		.....	.....
4s....1940	J-J	102⅝	.....	110	Dec'01		.....	.....
Registered....1940	J-J	.....	.....	106½	Nov'00		.....	.....
J L & S 1st g 3½s....1951	M-S	.....	.....	.....	.....		.....	.....
1st g 3½s....1952	M-N	96¾	.....	99½	Oct '03		97½	99½
Bat C & Stur 1st gu g 3s.1989	J-D	60	.....	.....	.....		.....	.....
N Y & Harlem g 3½s...2000	M-N	100	.....	100	Sep '03		100	100
Registered....2000	M-N	.....	.....	.....	.....		.....	.....
N Y & North 1st g 5s...1927	A-O	114½	.....	115	Oct '03		115	115
R W & O con 1st ext 5s..*h*1922	A-O	117¼	118½	117⅜	Dec'03		117	122¼
Oswe & R 2d gu g 5s...*c*1915	F-A	.....	.....	113¾	Jan'02		.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....		.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	103⅛	.....	104	Oct '03		104	107½
N Y Chic & St L 1st g 4s.1937	A-O	103¼	Sale	103	103¼	11	100	105
Registered....1937	A-O	*103	103½	103	May'03		102	103¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124⅛	.....	131¾	Apr'03		128¾	131¾
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....		.....	.....
N Y & N E 1st 7s....1905	J-J	101½	.....	106¼	May'03		105	106¼
1st 6s....1905	J-J	100½	.....	101	Sep '03		101	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	101¾	Sale	101⅝	101¾	11	97½	103½
Regis $5,000 only....*g*1992	M-S	.....	.....	100	Dec'03		100	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s....1941	M-N	107½	.....	114	Feb'03		114	115¼
Norf & West gen g 6s....1931	M-N	127	.....	130	Aug'03		130	133½
Improvem't & ext g 6s..1934	F-A	125	.....	127	Nov'03		127	128
New River 1st g 6s....1932	A-O	125½	.....	127	Nov'03		126	132¼
N & W Ry 1st con g 4s.1996	A-O	96⅞	Sale	96½	96⅞	141	94⅝	101¼
Registered....1996	A-O	.....	.....	96½	Sep '03		93	96½
Pocah C & C joint 4s..1941	J-D	89¼	90	88⅞	89	8	87¼	94
C C & T 1st gu g 5s....1922	J-J	103½	.....	107½	J'ly '01		.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99	100	100	100	1	96⅞	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102¾	Sale	102¼	102¾	176	99½	104
Registered....1997	Q-J	.....	102½	101¾	Dec'03		99⅞	103⅝
General lien gold 3s....*a*2047	Q-F	71½	Sale	70⅞	71½	50	69¾	73⅞
Registered....*a*2047	Q-F	68½	.....	69	69	1	68	72¼
St Paul-Dul Div g 4s....1996	J-D	97½	98	97⅝	97⅝	1	96	101
Registered....1996	J-D	.....	.....	.....	.....		.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	123½	.....	122	Oct '03		121	127
Registered certific's..1923	Q-F	.....	123⅝	132	J'ly '99		.....	.....
St Paul & Dul 1st 5s....1931	F-A	110⅞	.....	112¼	J'ly '03		112¼	112¼
2d 5s....1917	A-O	107½	.....	107¼	Dec'03		105	107¼
1st consol gold 4s....1968	J-D	95½	.....	96½	Nov'03		96½	98
Wash Cent 1st g 4s....1948	Q-M	84	89½	94½	Feb'02		.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	110½	.....	111½	Oct '03		110	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	114½	May'03		114	114½
General gold 5s....1937	A-O	.....	.....	108½	J'ly '02		.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	105	.....	105	Dec'03		101	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s.1917	A-O	97	.....	102	Apr'03		102	102
Sink fund subsidy g 6s...1910	M-N	.....	.....	102	Apr'02		.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	107½	.....	108	108½	12	107¾	111
Registered....1921	J-J	105½	.....	106	Mar'03		106	109½
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98		.....	.....
Guar 3½s coll tr ser B...1941	....	92¼	95	92¼	Dec'03		91½	97
Tr Co certif's gu g 3½s.1916	M-N	95	.....	95¾	Nov'03		95	96
C St L & P 1st con g 5s.1932	A-O	117	.....	118	Dec'03		118	123
Registered....1932	A-O	115	119	.....	.....		.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	112⅛	.....	108¼	Aug'03		108¼	108¼
Series B....1942	A-O	113⅜	.....	.....	.....		.....	.....
Series C 3½s....1948	M-N	.....	.....	.....	.....		.....	.....
Series D 3½s....1950	F-A	.....	100	96	96	1	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00		.....	.....
Series C....1940	J-J	.....	.....	.....	.....		.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102	.....	.....	.....		.....	.....
P C C & St L gu 4½s A...1940	A-O	109⅝	.....	109⅝	109⅝	1	107½	114½
Series B guar....1942	A-O	109¾	.....	109¾	Jan'04		106	112
Series C guar....1942	M-N	106¼	.....	116½	Feb'01		.....	.....
Series D 4s guar....1945	M-N	101	.....	106¼	Nov'02		.....	.....
Series E 3½ guar g....1949	F-A	.....	95½	93	Dec'03		92	96
Pitts Ft W & C 1st 7s...1912	J-J	118½	.....	127⅝	Oct '02		.....	.....
2d 7s....1912	J-J	117½	.....	119¾	Sep '03		119¾	128
3d 7s....*h*1912	A-O	117	.....	130	Apr'01		.....	.....
Penn RR 1st real est g 4s.1923	M-N	103¾	.....	105	105	2	100	106½
Consol sterling g 6s....1905	J-J	.....	.....	.....	.....		.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00		.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	104	Dec'03		104	112
Col F & I Co gen s f g 5s...1943	F-A	98¾	Sale	97¾	99	160	90	105
Convertible deb g 5s....1911	F-A	73	Sale	70	73	135	60½	96¾
Trust Co ctfs....1911		.....	73½	72½	73	29	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	103½	115	J'ne'02		.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	102½	.....	107	May'97		.....	.....
2d gold 5s....1926	J-D	102½	.....	102½	Oct '03		102½	102½
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02		.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00		.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....		.....	.....
Tenn Coal gen 5s....1951	J-J	.....	.....	91	J'ly '03		91	91
Tenn Div 1st g 6s....*a*1917	A-O	100	.....	100	Dec'03		99	107¾
Birm Div 1st consol 6s..1917	J-J	103	.....	101⅓	101½	1	100⅛	112
Cah C M Co 1st gu g 6s.1922	J-D	100	.....	102	Dec'03		102	102
De Bar C & I Co gu g 6s.1910	F-A	99	102	100½	Jan'04		95	103½
Va Iron Coal & C 1st g 5s.1949	M-S	68	Sale	68	68	6	65	81
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan'00		.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr'03		96½	96½
Comm Cable Co 1st g 4s..2397	Q-J	.....	92	100½	Apr'02		.....	.....
Registered....2397	Q-J	.....	.....	100½	Oct '00		.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99		.....	.....
Met T & T 1st s f g 5s....1918	M-N	110¾	.....	110¾	Nov'03		110¾	112¼
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105¼	.....	105¼	J'ly '03		105¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	107½	107½	Jan'04		105	110
Fd and real est g 4½s...1950	M-N	102¼	102¾	102⅛	102⅝	10	100¾	105
Mut Un Tel s fund 6s...1911	M-N	.....	.....	107½	J'ne'03		107½	109
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....		.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	.....	34	Feb'03		34	42½
Am Cot Oil ext 4½s....1915	Q-F	95	98	96	Dec'03		90	101
Am Hide & L 1st s f g 6s..1919	M-S	72	.....	72	72	11	66	98
Am Spirits Mfg 1st g 6s..1915	M-S	.....	86¾	86	87	7	80	94¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Penn RR—*(Continued)*								
Consol gold 5s.....1919	M-S	110	.....	114	Dec'03	....	114	114
Consol gold 4s.....1943	M-N	106	.....	106	Aug'03	....	106	106
Convertible g 3½s.....1912	M-N	95⅝	Sale	95¼	95¾	163	93⅞	107⅛
Alleg Val gen gu g 4s...1942	M-S	102½	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	103	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	100	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s1941	J-J	.....	110	111	Dec'03	....	104½	111
Sun & Lewis 1st g 4s....1936	J-J	98	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	108¼	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	122¼	.....	121	Nov'03	....	120	127
2d gold 4½s.....*b*1921	M-N	92	.....	95	J'ne'03	....	95	95
Pere Marq—Ch & W M 5s 1921	J-D	*100	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	116	.....	118½	Jan '04	....	116	121½
1st consol gold 5s.....1939	M-N	106¼	108½	107½	Dec'03	....	107	111
Pt Huron Div 1st g 5s.1939	A-O	109⅛	110	109½	Jan '04	....	106½	113
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	119	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	111⅛	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	117¼	J'ly '03	....	116¾	117¼
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114	.....	120½	Dec '02	....	.....	.....
Reading Co gen g 4s.....1997	J-J	95¼	Sale	95	95¼	150	93¾	98½
Registered.....1997	J-J	.....	.....	96⅛	J'ly '03	....	96	96⅛
Jersey Cent coll g 4s...1951	A-O	92½	Sale	92¼	93	9	89	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	105	.....	105	Dec'03	....	105	112½
Rio gr So 1st gold 4s.....1940	J-J	60	.....	75	Aug'03	....	75	75
Guaranteed.....1940	J-J	75	.....	92	Mar'03	....	92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s....1947	J-J	85	.....	87	Dec'03	....	81	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	108	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104½	.....	104½	Jan '04	....	103½	106
2d gold 6s Class C.....1906	M-N	104½	.....	104½	Dec'03	....	103½	106
General gold 6s.....1931	J-J	122⅛	.....	123	123½	14	120	129
General gold 5s.....1931	J-J	108⅝	.....	110	110	1	108½	115
St L & S F RR cons g 4s..'96	J-J	.....	.....	98	Dec'03	....	92	98
Southw Div 1st g 5s..1947	A-O	.....	.....	100	J'ne'03	....	100	100
Refunding g 4s.....1951	J-J	83¾	Sale	83	84	150	78¾	91⅞
K C Ft S & M con g 6s..1928	M-N	116½	119½	119	Dec'03	....	118	124
K C Ft S & M Ry ref g 4s 1936	A-O	79	Sale	79	79¼	118	74½	88½
K C & M R & B 1st gu 5s.1929	A-O	103	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	92½	Sale	92½	92½	22	89½	97½
2d g 4s inc bond ctfs...*p*1989	J-J	*73	75	72½	73	21	63⅞	85½
Consol gold 4s.....1932	J-D	70⅛	Sale	70	71	200	66	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	110¼	.....	110⅜	Dec'03	....	110¼	113½
1st consol gold 6s.....1933	J-J	130¼	.....	130	Jan '04	....	127¼	135¼
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s...1933	J-J	107½	.....	107½	107½	1	106	111½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110	.....	111	Nov'03	....	109½	114
Mont ext 1st gold 4s....1937	J-D	100¾	Sale	100⅛	101	68	100	104
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103⅜	.....	104	Aug'03	....	103	105½
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	*.....	131	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	129	131	134	Mar'03	....	134	134¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	115	.....	121	Dec'03	....	110¼	121
Will & S F 1st gold 5s..1938	J-D	117	.....	117	117	1	114⅝	114⅝
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	*109	111	110	Jan '04	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	103¼	.....	113¾	Dec '01	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	67¼	Sale	67	67½	13	64	84⅜
Coll tr refund g 5s 1911	M-N	97¾	98	97¾	98⅜	10	97¾	103½
Car Cent 1st con g 4s...1949	J-J	88½	.....	90	Oct '03	....	90	95½
Fla Cen & Pen 1st g 5s.1918	J-J	103	.....	100	Sep '00	....	.....	.....
1st land gr ext g 5s ...1930	J-J	*97½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	102	.....	106½	Feb'02	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	102	Sale	102	102½	10	106¼	109¾
Ga Car & No 1st gu g 5s 1929	J-J	104⅞	.....	107	Dec'03	....	107	110½
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼	May'03	....	111¼	111¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s....1924	J-J	99	.....	102	Jan '03	....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	98	98¼	98	98¼	45	95½	100⅛
Gold 4s (Cent Pac coll)..*k*1949	J-D	89	Sale	88⅛	89	94	84	92⅛
Registered.....*k*1949	J-D	*86	87	85¾	87½	22	.....	.....
A & N W 1st gu g 5s....1941	J-J	97½	.....	105½	Feb'03	....	105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	99¾	Sale	99½	100	87	96	102
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	99¼	99¼
Mort guar gold 3½s...*k*1929	J-D	84	85	84	84	25	82	88½
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	108	110	110¼	Feb'03	....	110¼	112
2d gold 7s.....1905	J-D	100¼	.....	105	Feb'03	....	105	105
Mex & Pac 1st g 5s....1931	M-N	105¼	107	104	Dec'03	....	103	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	104	104½	104	Dec'03	....	101½	109½
Hous E & W T 1st g 5s.1933	M-N	105	.....	105	Dec'03	....	103	105
1st guar 5s red.....1933	M-N	*.....	102½	102½	Dec'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	110½	Sale	110	111⅝	5	108¼	113⅓
Consol g 6s int guar...1912	A-O	.....	112	112⅛	Dec'03	....	109	112¼
Gen gold 4s int guar..1921	A-O	90¾	.....	90⅛	Jan '04	....	90	94⅛
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	126	.....	130	Nov'02	....	.....	.....
1st gold 6s.....1920	J-J	118	.....	122	Sep '02	....	.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	97	.....	102	J'ly '03	....	102	102
Guaranteed gold 5s....1938	A-O	109½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	100	Jan '04	....	102¾	102¾
S A & A Pass 1st gu g 4s.1943	J-J	78½	Sale	76¾	78⅝	84	72	86½
So P of Ar gu 1st g 6s...*c*1909	J-J	103½	.....	108⅞	Dec'03	86	107	110¼
1st guar g 6s.....*c*1910	J-J	106	Sale	106	106	5	111	111½
S P of Cal 1st g 6s.....1905	A-O	101⅞	.....	101⅞	Dec'03	....	101⅞	105¾
1st g 6s series B.....1905	A-O	102½	.....	102	Oct '03	....	102	104¼
1st g 6s series C & D...1906	A-O	105½	.....	106½	May'03	....	105¾	106⅓
1st g 6s series E & F...1912	A-O	108	.....	119¾	Feb'03	....	119½	119¾
1st gold 6s.....1912	A-O	108	.....	108	Nov'03	....	108	119¾
1st con guar g 5s.....1937	M-N	109	.....	107½	Sep '03	....	107½	110
Stamped.....1905-.1937	M-N	107¼	.....	107	Jan '04	....	105⅞	110
S Pac of N Mex 1st g 6s..1911	J-J	105½	.....	108¾	J'ne'03	....	108¾	112
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	102¼	.....	103⅛	Oct '03	....	103⅛	103⅛
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s.....1943	J-J	100	101	102	Dec'03	....	101	105
Southern—1st con g 5s....1994	J-J	112	Sale	111¼	112	185	111½	118⅛
Registered.....1994	J-J	*109¼	.....	111¼	Aug'03	....	111¼	117
Mob & Ohio coll tr g 4s..1938	M-S	93½	.....	94	94¾	5	89	97½
Mem Div 1st g 4½-5s...1996	J-J	111	.....	113	Dec'03	....	110½	113½
St Louis div 1st g 4s....1951	J-J	*94	.....	94	94	1	92⅞	98½
Ala Cen R 1st g 6s.....1918	J-J	109¼	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	92	91	Nov'03	....	90½	91
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	113	.....	116	Oct '03	....	116	116
E T Va & Ga Div g 5s..1930	J-J	112½	.....	114	Oct '03	....	112	116⅛
Con 1st gold 5s.....1956	M-N	117⅜	119	117½	117½	1	114	119½
E Ten reor lien g 5s.....1938	M-S	110½	112	113¾	Dec'03	....	110½	115¾
Ga Pac Ry 1st g 6s.....1922	J-J	118	.....	118¾	Jan '04	....	119¼	124
Knox & Ohio 1st g 6s...1925	J-J	120	.....	120	Jan '04	....	122	124½
Rich & Dan con g 6s....1915	J-J	113	.....	118	Dec'03	....	114	118
Deb 5s stamped.....1927	A-O	109	.....	108½	Dec'03	....	107	111¾
Rich & Meck 1st g 4s...1948	M-N	85	.....	92	Sep '02	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103½	.....	103½	Jan '04	....	102	108
Virginia Mid ser C 6s...1916	M-S	110½	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	106½	.....	112	Feb'03	....	112	112
Series E 5s.....1926	M-S	109	.....	115	Jan '03	....	115	115
General 5s.....1936	M-N	110	111	110¼	110½	10	108	116⅛
Guar stamped.....1936	M-N	.....	112½	113½	May'03	....	113½	113⅝
W O & W 1st cy gu 4s..1924	F-A	92	.....	93	Dec'03	....	91¾	93
West N C 1st con g 6s..1914	J-J	113⅝	.....	114¼	Jan '04	....	115	116½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	97½	104½	Sep '02	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	110	.....	107¼	J'ly '03	....	107¼	112¾
1st con gold 5s.....1894-1944	F-A	116	.....	115⅞	115⅞	1	110	118
St L M Bge Ter gu g 5s.1930	A-O	106	108¾	107¾	Dec'03	....	107¾	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	98½	.....	100	Sep '03	....	100	102
1st gold 5s.....2000	J-D	115⅝	116	115¾	116	4	113	118½
2d gold inc 5s.....*q*2000	Mar	90	95	94½	Dec'03	....	81	100
La Div B L 1st g 5s.....1931	J-J	.....	109½	110¼	Jan '04	....	108½	111
Tol & O C 1st g 5s.....1935	J-J	112½	Sale	112½	112½	5	109	113
Western Div 1st g 5s...1935	A-O	110	.....	111	Sep '03	....	110	113
General gold 5s.....1935	J-D	103⅛	.....	105	Nov'03	....	105	107
Kan & M 1st gu g 4s.....1990	A-O	91¾	.....	91¾	92	2	88	97
Tol P & W 1st gold 4s....1917	J-J	87½	89	88	88	10	88	92
Tol St L & W pr lien g 3½s.1925	J-J	81¼	.....	81	Jan '04	....	82	86
50-year gold 4s.....1950	A-O	70	72	71½	72	18	68	80
Tor Ham & Buff 1st g 4s..*h*1946	J-D	94	.....	98	Apr'03	....	98	98
Ulster & Del 1st con g 5s 1928	J-D	106	.....	106¼	Dec'03	....	106¼	110¼
Un Pac RR & 1 gr g 4s....1947	J-J	101⅝	Sale	100¾	101¾	481	99⅛	103⅝
Registered.....1947	J-J	.....	.....	100⅜	100⅜	1	99	103⅛
1st lien convert 4s.....1911	M-N	96¾	Sale	96⅛	96¾	726	90⅝	107¼
Registered.....1911	M-N	.....	.....	105¼	Jan '03	....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	99	Sale	98¾	99¼	83	96¾	102
Ore Short Line 1st g 6s..1922	F-A	123	124	123½	123½	6	120	127½
1st consol g 5s.....1946	J-J	.....	111¾	111	111	1	109	114
4s & participating 1927	F-A	93	Sale	91⅞	93	94	87½	98¼
Utah & Nor 1st 7s.....1908	J-J	108½	.....	112	Dec'03	....	112	112
Gold 5s.....1926	J-J	105	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	102½	Sale	102½	103	14	100	103½
Wabash 1st gold 5s.....1939	M-N	115	115½	114¾	115½	28	112½	118
2d gold 5s.....1939	F-A	108	.....	107¼	107½	8	103½	111
Debenture series A.....1939	J-J	.....	.....	101½	Apr'03	....	100	101⅞
Series B.....1939	J-J	65⅜	Sale	63½	66½	2045	51½	84¾
1st lien equip s fd g 5s..1921	M-S	102	.....	102	102	1	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	106¼	107½	107	107	1	105	109⅞
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	May'02	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	80	81½	80	Nov'03	....	80	85½
Tol & Ch Div 1st g 4s...1941	M-S	95	97	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	114	117	117½	Dec'03	....	114	118½
Gen gold 3-4s.....1943	A-O	92½	.....	95⅞	Oct '03	....	94½	101½
Income 5s.....*d*1943	Nov	30	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	.....	112¾	112	Dec'03	....	106	108
Wheel'g & L E 1st g 5s...1926	A-O	112½	Sale	112½	112½	17	112	116½
Wheel Div 1st gold 5s...1928	J-J	108½	.....	110¼	Nov'03	....	110¼	110¼
Exten & Imp gold 5s....1930	F-A	108½	.....	110	Mar'03	....	110	110
1st consol 4s.....1949	M-S	89½	Sale	89	90	45	85	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89	Sale	88½	89½	67	86	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Thread 1st col tr 4s...1919	J-J	74	75	75	Dec'03	....	75	80
Bar & S Car Co 1st g 6s....1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	58	Sale	56¼	58	701	51½	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	65	Sale	63	65	71	58	77
Distill of Amer coll tr g 5s.1911	J-J	98½	.....	99	Sep '03	....	98¾	100
Ill Steel Co deb 5s.....1910	J-J	90	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	90	.....	100	May'02	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	106½	109	106½	106½	8	103	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	93	Feb'03	....	93	93
Lackaw Steel 1st g 5s....1923	A-O	93⅜	Sale	93	93⅜	9	91½	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	87	.....	90⅞	Dec'03	....	89	95
Nat Starch Co s f deb 5s..1925	J-J	*.....	70¼	64	Dec'03	....	64	80
Stan Rope & T 1st g 6s....1946	F-A	41	45	39	40	7	33	68
Income gold 5s.....1946	....	3	3½	2	4¼	51	1	13½
U S Leath Co s f deb g 6s..1913	M-N	108	.....	107¾	Jan '04	....	106	114½
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91	Jan '03	....	91	91
1st s f 5s g "A".....1932	J-J	.....	.....	25⅛	J'ly '03	....	23	80
U S Steel Corp col tr 2d 5s.*d*'63	M-N	71⅝	Sale	70⅜	71¾	3190	65	87⅝

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102½	Sale	102	102½	12	101½	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	73	Mar'03	....	73	76
Chic Jc & St Yard col g 5s.1915	J-J	101	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	82	82	Jan '04	....	72	90½
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	91½	.....	91	Dec'03	....	89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	108	108	Nov'03	....	104	108
Sp Val Wat Works 1st 6s.1906	M-S	101½	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	79	Aug'03	....	79	85

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Jan. 9	Monday Jan. 11	Tuesday Jan. 12	Wednesday Jan. 13	Thursday Jan. 14	Friday Jan. 15	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Railroads					
67⅜ 67½	67¾ 68	67⅛ 67⅛	*66⅜ 66⅝	67 67	*66¾ 66⅞	Atch Top & Santa Fe 100	1,210	54¼ Aug 10	89⅞ Jan 10	74⅜ Jan	96½ Sep
*89 89½	89⅛ 89⅛	89½ 89½	*88½ 89	88½ 89	88¾ 88¾	Do pref 100	121	85 Aug 10	103¼ Jan 10	95½ Mar	106 Sep
246 246	*245 246	245½ 246	245 246	*245 246	246 246	Boston & Albany 100	102	244 J'ne 19	262½ Feb 4	256½ Dec	266 May
140½ 140½	140¼ 140¼	140¾ 140¼	140⅛ 140⅛	140¼ 140½	140¼ 140¼	Boston Elevated 100	223	134 Aug 5	154 Jan 5	149½ Dec	173½ Mar
*..... 233	*230 233	*231 233	232 233	233 233	*230 235	Boston & Lowell 100	138	230 Aug 7	250 Apr 8	236 J'ne	248 Apr
*167 168	168 168	*167 168	167 167	166 167	167 167	Boston & Maine 100	143	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
*171	*171	*171	171 171	*171	*171	Do pref 100	‖ 115	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
*294 300	*294 300	*294 300	298 298	298 298	*294 300	Boston & Providence 100	13	290 J'ly 17	305 Mar 13	297½ J'ne	307 Mar
*142 145	*142 145	*142 145	143 143	143 143	*142 143	Chic Junc Ry & U S Y 100	42	133 Sep 21	157 Jan 6	150 Sep	172 Mar
*120 122	*120 122	121 121	121 121	*121 122	122 122	Do pref 100	24	110 Nov 16	125 Jan 2	123 Nov	136 Mar
*185	*185	*185	*185	*Last Sale*	*183* Jan '04	Con & Mont Class 4 100	.....	184 Nov 21	196½ Mar 24	196 Nov	202 Jan
*162½ 165	*162½ 165	*162½ 165	*162½ 165	*Last Sale*	*162½* Jan '04	Conn & Pass Riv pref 100	.....	160 Jan 5	170 Mar 19	160 J'ne	166½ Feb
*272 280	*272 280	*272 280	*275 282	*Last Sale*	*272* Dec '03	Connecticut River 100	.....	270 Aug 7	286 Feb 19	280 Oct	295 Feb
135 135	*135 136	135 135	135¼ 136	135½ 136	*135 136	Fitchburg pref 100	163	131 J'ly 20	143½ Feb 10	141 Dec	148 Mar
....	....	....	....	*Last Sale*	*42* Mar '03	Houston El Tric com 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
*172	*172	*172	*172	*Last Sale*	*172* Jan '04	Maine Central 100	.....	173½ May 15	180 Feb 10	172 Jan	178½ J'ly
20½ 20½	20¼ 21	20¼ 21½	21 21⅜	*21⅛ 21½	21½ 22	Mass Electric Cos 100	2,190	17 Nov 18	37¾ Feb 18	33 Dec	45⅞ Apr
*75 75¾	75¾ 75¾	76 76	76 76	76 76	76¾	Do pref 100	2,710	75 Dec 22	96 Jan 7	92 Jan	99 J'ne
13¼ 13¼	14 14	13¼ 13¼	13¼ 13¼	*12½ 13½	*11¾ 12¾	Mexican Central 100	260	8⅝ Nov 13	28⅝ Apr 25	22½ Dec	31 Mar
195 195¼	195½ 195¾	195½ 195¾	195½ 195½	195 195½	195¼ 195½	N Y N H & Hart 100	273	‡188½ May 21	225 Jan 7	210 Jan	254 Apr
....	....	....	....	*Last Sale*	*161½* Dec '03	Northern N H 100	.....	161¼ Dec 18	173½ Mar 3	170 Jan	175 Jan
*222	*222	*222	*222	*Last Sale*	*223* Dec '03	Norwich & Wor pref 100	.....	220 Sep 25	232 Mar 11	230 Jan	238 Apr
*199	199¼ 199¼	*199	200 200	*200	*200	Old Colony 100	46	196 Aug 8	212½ Feb 13	206 Dec	217 Apr
*78 80	*78 80	*78 80	*78 80	*Last Sale*	*79⅞* Dec '03	Pere Marquette 100	.....	74 J'ly 25	91 May 11	68 May	85¼ Sep
*72 75	*72 75	74 74	75 75	*73 75¾	*73 75¾	Do pref 100	65	68 Sep 25	85 Jan 9	79½ May	91 J'ly
*37 40	*36 39	*36 39	37 37	*37 40	*37 40	Rutland pref 100	4	30 J'ly 15	71 Jan 20	64⅞ Dec	125¼ Apr
....	....	....	....	*Last Sale*	*15¼* Oct '03	Savannah Elec com 100	.....	7 J'ly 8	25 Jan 12	25 Nov	31 J'ly
*40 75	*40 75	*40 75	*40 75	*40 75	40 40	Seattle Electric 100	100	75 Jan 5	84¾ Jan 10	58 Jan	90 May
....	....	....	....	*Last Sale*	*92* Dec '03	Do pref 100	.....	91½ Oct 14	104½ Jan 6	103 Oct	110 Mar
78⅜ 78⅞	79 79⅛	78¼ 78¼	78⅛ 78⅛	78¼ 78¾	*78¼ 78⅝	Union Pacific 100	795	66¾ Aug 8	104½ Jan 9	93⅝ Dec	113 Aug
90 90	*89¾ 90¼	*89¼ 90	*89⅜ 89¾	*89¼ 89¾	89½ 89½	Do pref 100	57	83½ Oct 14	95 Jan 27	86⅝ Mar	94⅛ Aug
*163	*163	163¼ 163¼	*163	*163	*163	Vermont & Mass 100	15	x162 Sep 8	178 Feb 25	172 Jan	178 J'ly
*89½ 90	89½ 89½	89½ 90	*89½	*90	90½ 90½	West End St 50	97	87½ Aug 7	97 Feb 10	92½ Oct	99 Mar
*108 109	*108 109	109 109	109 109	*108 110	109 109	Do pref 50	68	108 Sep 10	116 Feb 14	111½ Dec	117 J'ne
....	....	....	....	*Last Sale*	*16½* Dec '03	Wisconsin Central 100	.....	15½ Nov 6	26⅜ Jan 15	19½ Jan	34⅞ J'ly
....	....	....	....	*Last Sale*	*38⅛* J'ly '03	Do pref 100	.....	38⅛ J'ly 23	52 Jan 15	39⅜ Jan	55½ Sep
*..... 145	*..... 145	*..... 145	*..... 145	*Last Sale*	*145* Jan '04	Worc Nash & Roch 100	.....	144 Sep 24	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
13¼ 13¼	*13¼ 14	13½ 13¾	14 15¼	15¼ 15¼	15⅛ 15¼	Amer Agricul Chem 100	1,380	9 Nov 13	26 Feb 11	19 Dec	32½ J'ly
72 72	72 72½	72⅜ 72¾	73 74¼	74½ 75¼	75 75	Do pref 100	1,038	66½ Nov 25	86¼ Feb 14	76½ Dec	91 J'ly
*3½ 4½	*4 4½	*4 4½	4 4	*4 4½	4 4	Amer Pneu Serv 50	110	3 Sep 23	7 Mar 2	4 Jan	9¾ May
19 19	*19	19¾ 20⅜	*20 21	*20 21½	20 20	Do pref 50	180	12 Sep 26	24 Mar 4	21 J'ne	37¾ May
125¼ 125⅝	125½ 126	124½ 125	124½ 124⅝	125 125¼	124½ 125	Amer Sugar Refin 100	2,035	107⅜ Oct 12	134¼ Jan 8	112⅞ Nov	135⅛ Mar
124 125¼	124½ 125¼	124½ 124½	124¼ 124½	124 124½	124¼ 124½	Do pref 100	317	116 Aug 11	123½ Dec 29	115 Jan	123 Sep
125 125⅜	125½ 126	125 125½	125¼ 125½	125½ 126	125¾ 126	Amer Telep & Teleg 100	1,500	114½ Oct 8	169½ Feb 18	155 Mar	185⅜ Apr
11½ 12	12 12⅛	11¼ 11⅞	11⅛ 11½	10¾ 11¼	11¼ 11¾	Amer Woolen 100	2,705	6¾ Oct 15	14⅞ Feb 24	12 Dec	17¼ Jan
69¾ 69¾	69½ 69¾	69¼ 69¾	69½ 69½	70 70	69 69½	Do pref 100	443	65 Oct 15	79¼ Jan 22	73 Apr	80¾ Jan
*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	*Last Sale*	*3½* Nov '03	Boston Land 10	.....	3½ J'ly 2	5¾ Jan 22	3¾ May	4½ May
*110¾ 114½	*110¾ 114½	*110¾ 114½	*110¾ 114½	*110 113	112½ 112½	Cumberl Telep & Tel 100	10	115 Oct 23	127 Jan 6	122½ Apr	130¾ Apr
9½ 9½	9 9	9 9	*9 9½	8¾ 9	8¾ 8¾	Dominion Iron & St 100	515	6½ Nov 6	62¼ Jan 2	25 Jan	79⅞ Aug
5¾ 5¾	*5½ 5¾	*5½ 5¾	*5½ 5¾	*5½ 5¾	5½ 5½	East Boston Land 10	140	5½ Oct 16	8¾ Jan 23	7 Nov	9⅝ Mar
233½ 233½	233 234½	233 233	233 233	233 236	234 236	Edison Elec Illum 100	635	223 Dec 22	310 Feb 17	244 Jan	285 May
*173 176	*..... 175	*173 175	174 174	*172½ 174	173 173	General Electric 100	10	138 Sep 28	204 Feb 16	‖171¾ Oct	332¾ Apr
42⅜ 42⅝	42 42⅝	42 42¼	42 42¼	42¼ 42⅞	42⅝ 42⅞	Mass'chusetts Gas Cos 100	4,181	30 J'ly 24	48¾ Feb 20	36¼ Nov	41¾ Nov
81¼ 81¼	81¼ 82	81 81½	81 81¼	81½ 81½	81½ 81½	Do pref 100	1,312	74¼ J'ly 24	88⅞ Feb 17	82 Nov	87¼ Oct
176¾ 176¾	*174½ 176½	*172 176	*173 175	*173 175	175½ 175½	Mergenthaler Lino 100	20	164¾ Aug 10	190 Feb 2	170 Jan	190 Sep
1½ 1½	*1¾ 2	1¾ 1¾	*1⅝ 2	*1⅝ 2	2 2	Mexican Telephone 10	350	1⅜ Oct 12	2½ Jan 29	1⅞ Dec	3⅜ Apr
....	....	....	....	*Last Sale*	*40* Aug '03	N E Cotton Yarn pref 100	.....	24¾ J'ly 10	86 Jan 2	87 Nov	93½ J'ne
121 121	121 121	121 121	120 120	120½ 120½	*..... 122	N E Telephone 100	199	121 Nov 18	139 Jan 2	135 Jan	151 Apr
....	....	....	....	*Last Sale*	*9* J'ne '03	Plant Comp new com 100	.....	9 Apr 24	20 Jan 6	21 Dec	41½ Sep
*215 217	*215 217	215 215	215⅝ 215⅝	215 215	*215 216	Pullman Co 100	64	197 J'ly 15	237 Jan 9	216 Jan	250 J'ly
*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	7 7	Reece Button-Hole 10	20	6½ Dec 28	10 Feb 13	6 Jan	10⅛ Oct
101½ 101¾	101⅞ 102	*101 102	101¾ 101¾	101 101½	*101 101¼	Swift & Co 100	164	99 J'ly 27	132 Jan 5	100 Jan	177 J'ly
*..... 25	*..... 25	*..... 25	*..... 25	*Last Sale*	*25¼* Aug '03	Torrington Class A 25	.....	25 J'ne 11	26¾ Jan 15	26 Oct	27 Jan
....	....	....	....	*Last Sale*	*28* Sep '03	Do pref 25	.....	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
*2 3	*2 3	*2 3	*2 3	*Last Sale*	*2½* Dec '03	Union Cop L'd & Mg 25	.....	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
98 98	97 97	96½ 97	96 96½	97 98	97½ 99	United Fruit 100	472	91 Aug 13	111 Jan 10	85½ Jan	117 Sep
*47 48	47¾ 47⅞	*47 48	48 48	*..... 48	48 48	United Shoe Mach 25	27	38½ Oct 19	53 Jan 2	46 Jan	57¼ May
*28⅝ 29	28½ 29¼	*28½ 29	28⅞ 29	28½ 29	28½ 28½	Do pref 25	207	27 Aug 11	31½ Feb 5	29 Jan	33½ Apr
....	....	....	7⅛ 7⅛	....	7⅜ 7⅜	U S Leather 100	110	7 Sep 30	15⅛ Feb 11	11¼ Jan	15¼ Sep
....	....	....	....	*Last Sale*	*75⅝* Dec '03	Do pref 100	.....	71¾ Oct 15	95½ May 6	80¼ Jan	91½ Sep
....	....	....	....	*Last Sale*	*10* Oct '03	U S Rubber 100	.....	9 Oct 10	18½ Feb 16	13½ Jan	19⅝ Oct
42 42⅛	....	....	42⅜ 42⅜	42½ 42½	....	Do pref 100	330	33 J'ly 27	57½ Jan 9	49 Jan	62¼ Mar
10¼ 10⅝	10½ 10½	10⅜ 10⅜	10¼ 10¼	10½ 10½	10⅝ 19⅝	U S Steel Corp 100	828	10 Nov 10	39⅞ Feb 5	29½ Dec	46¾ Jan
56⅜ 57	57 57½	56⅝ 56⅞	57 57⅜	57⅜ 57⅞	57¾ 58	Do pref 100	4,483	49¾ Nov 10	89⅝ Jan 7	79½ Dec	97½ Jan
*·70 ·85	*·70 ·85	*·70 ·85	*·70 ·85	·75 ·75	*·70 ·80	West End Land 25	50	·50 Jan 14	·80 Mar 4	·72½ Mar	1·12½ Apr
*8	*8	*8	*8	*8	8 8	West Telep & Teleg 100	50	7½ Nov 13	28 Jan 12	22 Dec	33½ Apr
*79 80	79½ 79½	79 79	79 79	*79 81	*79½ 81	Do pref 100	96	71 Oct 23	102 Feb 28	91 Feb	106½ Apr
*81 86	*83 87	*83 87	*83 87	83¼ 83¼	80 80	Westing El & Mfg 50	27	67 Oct 26	108 Feb 2	86½ Jan	115½ Apr
*90 100	*90 100	*90 100	*90 100	*90 100	100 100	Do pref 50	2	80¾ Oct 1	110 Jan 29	89 Jan	117 Apr
						Mining					
3 3	2½ 2¾	2¼ 2¼	2¼ 2½	2⅜ 2¾	2½ 2¾	Adventure Con 25	1,683	2 Dec 14	18 Jan 2	12½ Dec	*d* 24½ Apr
4⅜ 4¾	4⅝ 4¾	*4¼ 4¾	4¾ 4⅞	4½ 4½	4⅝ 4⅝	Allouez 25	648	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
50⅜ 51⅛	49¾ 51⅜	49¼ 50¼	49⅝ 50⅛	49½ 50⅜	49⅜ 50⅛	Amalgamated Copper 100	22,585	33¾ Oct 14	75⅝ Mar 12	53⅛ Nov	78⅞ Feb
....	....	....	....	*Last Sale*	*1* Oct '03	Amer Gold Dredging 5	.....	·50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
*10 11	*9½ 11	*10 11	10 10	*10 11	*10 11	Am Zinc Lead & Sm 25	100	6 Jan 2	12¾ Mar 21	6 Dec	16⅛ J'ly
*19 20	*18½ 19½	19⅞ 19⅞	*19 20	*19 20	....	Anaconda 25	20	15⅝ J'ly 24	31¼ Feb 25	21 Nov	35 Jan
*·80 ·90	*·80 ·95	*·80 ·90	·80 ·80	*·85 ·90	*·85 ·90	Arcadian 25	15	·75 Sep 25	6⅛ Feb 9	3½ Jan	13¼ Mar
....	*·25 ·50	*·25 ·50	·25 ·25	*·25 ·50	*·25 ·50	Arnold 25	10	·25 Apr 9	·95 Mar 19	·37½ Dec	1 Jan
*..... 8	*7½ 8	*..... 8½	*Last Sale*	8½ Jan '04		Atlantic 25	.....	7 Oct 6	14⅜ Feb 10	6 Dec	9 Dec
23 23	22¾ 22¾	22½ 22¾	22⅞ 22⅞	*Last Sale*	*·45* Dec '03	Bingham Con Min & S 50	893	20 Dec 1	39½ Feb 10	20½ Jan	39¾ Apr
*·40 ·50	*·40 ·50	*·40 ·50	*·40 ·50	*Last Sale*	2½ Oct '03	Bonanza (Dev Co) 10	.....	·40 Dec 18	·90 Mar 18	·40 J'ly	1 1/20 Mar
*2½ 3¼	*2¼ 3	*2¼ 3	*2¼ 3	2½ 2½	*435 445	British Colum (Ltd) 5	.....	2½ Oct 13	8 Feb 3	5½ Sep	10½ Mar
*435 440	437 442	442 442	445 445	445 445	*·08 ·10	Calumet & Hecla 25	72	400 J'ly 24	551 Mar 12	420 Dec	650 Feb
....	....	....	....	*Last Sale*	*·08* May '03	Catalpa (Silver) 10	.....	·08 Feb 10	·10 Feb 11	·10 Apr	·12 Jan
16¼ 16¼	16½ 17¼	16½ 16½	*16¼ 16½	16½ 16½	16¾ 16¾	Centennial 25	2,266	12 J'ly 24	31⅞ Feb 10	11 Jan	28 Mar
*..... 7	7 7	*7 7⅛	7¼ 7¼	7⅛ 7½	7½ 7½	Central Oil 25	235	5¾ Sep 23	9½ J'ly 3	6¼ Dec	8¾ May
·65 ·65	·65 ·65	·63 ·65	*·60 ·63	*Last Sale*	*·40* Sep '03	Cochiti Tr Co rects 10	.....	·25 J'ne 18	·40 Sep 22	·25 Apr	2 Jan
				Last Sale	·60 ·65	Cons Mercur Gold 5	2,700	·35 Nov 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
45⅝ 46½	46 46½	45⅛ 45¾	45¾ 45¾	45½ 45⅞	45 45⅝	Continental Zinc 25	.....	10½ Sep 24	16 Mar 24	15 Oct	19¾ J'ly
35 35	35 35	34¾ 34½	*34⅛ 34½	34 34	34⅛ 34⅛	Copper Range Con Co 100	4,390	37 J'ly 24	75 Feb 13	43¾ Mar	65¼ Oct
*69 69½	*68½ 70	69 69	67 67¼	67 67	*66	Daly-West 20	693	31 Nov 16	48½ May 7	18¼ Mar	56 J'ly
*110 113	112¾ 112¾	....	*108 113	*108 112	*108 112	Dominion Coal 100	445	59½ Oct 13	131⅞ Jan 10	54 Jan	146½ Sep
*2¼ 2½	*2¼ 2¾	2 1/16 2 1/16	2⅜ 2⅜	*2⅛ 2⅜	*2⅛ 2½	Do pref 100	4	106 Oct 16	118½ Feb 6	113 Dec	119 Jan
9¼ 9¼	9 9¼	8⅞ 9	8½ 8½	*8⅛ 8¾	8½ 8½	Elm River 12	250	2 Oct 2	5 Mar 17	1½ Jan	5½ Mar
*3¾ 3 15/16	3¾ 3¾	3¾ 3⅞	3¾ 3 13/16	3¾ 3¾	3¾ 3¾	Franklin 25	760	7 J'ly 23	14 Feb 9	7½ Dec	15¾ Feb
*·62½ ·75	*·62½ ·75	·75 ·75	*·75 ·97½	*·87½ *·87½	·80 ·97½	Granby Consolidated 10	1,715	3¾ J'ly 24	5⅛ Apr 23	....	....
7½ 7¾	7¾ 8	7¾ 7¾	*7¼ 8	*7½ 8	7½ 8	Guanajuato Consol 5	1,725	·50 Dec 8	3 Jan 12	2½ Dec	5⅞ Jan
4¼ 4⅝	4½ 4½	4¼ 4¼	*4¼ 4½	4¼ 4½	4¼ 4¼	Isle Royale (Copper) 25	1,420	5¼ J'ly 15	17½ Feb 9	9¾ Dec	25 Feb
*·50 1	*·50 1	*·50 1	·50 ·50	*·50 1	*·50 1	Mass Consol 25	1,015	3 J'ly 24	18 Feb 6	12½ Dec	21½ May
6½ 6½	6½ 6½	*6 6½	*6 6½	*6 6½	*6 6½	Mayflower 25	10	·50 Dec 7	2½ Jan 23	1½ Sep	3⅜ Mar
*38 39	38½ 38½	38 38	37¾ 38½	38 38	38 38½	Michigan 25	240	4¾ Dec 15	11½ Feb 9	7 Nov	*d* 13¼ Mar
*2 3	*..... 3	*2⅝	*2⅝ 3	*2⅝	2½ 2⅝	Mohawk † 25	684	31 J'ly 24	58 Feb 13	*d* 27 Jan	49¼ Sep
*·62½ ·75	*·60 ·75	*·60 ·75	*·60 ·75	*Last Sale*	*81¼* Dec '03	Montana Coal & Coke 25	200	2 Nov 4	8 Mar 13	3 J'ly	6 Oct
....	....	....	....	*Last Sale*	*·75* May '03	Montreal & Boston 5	.....	·55 Nov 30	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
*·75 1¼	1¼ 1¼	*1 1½	*·75 1¼	1 1	1¼ 1¼	National 25	.....	·75 May 14	1⅛ Jan 23	1 Jan	1¾ Jan
11 11	10½ 10½	10 10	9½ 9½	*..... 10	9½ 9¾	Old Colony 25	570	·50 J'ne 19	2½ Feb 9	·75 Dec	4½ Mar
60½ 60½	61 61½	60 60	59½ 59½	*59½ 61	*59¾ 60½	Old Dominion (Cop) 25	750	5 Oct 8	23½ Feb 9	14½ Nov	25 Feb
22 22½	22½ 22½	*..... 23	*21½ 22½	21⅞ 22	22½ 22½	Osceola 25	598	43½ J'ly 24	79 Feb 9	47½ Nov	89¾ Feb
3 3	*2½ 3	*2⅞ 3⅛	2⅞ 2⅞	*2¾ 3	2⅞ 2⅞	Parrott (Silv & Copp) 10	166	16 J'ly 24	34 Feb 10	21 Nov	34 Feb
95 95	95 100	*95 98	98 99	*95 99	*95 99	Phœnix Consol † 25	101	2⅞ Dec 17	7½ Feb 11	3 Dec	5 May
*1 1½	*1 1½	*1 1½	*1 1½	1⅛ 1⅛	*1 1½	Quincy 25	95	80 Oct 15	126½ Feb 6	100 Nov	147 Feb
2 2	2 2	*1¾ 1⅞	*1¾ 2	1⅞ 1⅞	*1¾ 1⅞	Rhode Island 25	100	·75 Nov 13	4 Feb 10	1½ J'ne	3¼ Mar
7 13/16 8	8 8	7¾ 8⅛	7½ 7⅝	7¼ 7¾	7⅞ 7⅞	Santa Fe (Gold & Cop) 10	660	1 J'ly 24	3 Jan 23	1½ Sep	4 Feb
110 111	110 110	107 107	*107 110	108 108	*107 110	Shannon 10	5,390	7 Dec 3	14⅞ Apr 23	8 Nov	18 May
....	....	....	....	*Last Sale*	*·75* Dec '03	Tamarack 25	229	75 J'ly 24	190 Feb 6	140 Dec	281 Feb
....	....	....	*30 32	*Last Sale*	*33* J'ly '03	Tecumseh 25	.....	·25 Nov 13	1 9/16 Feb 9	·50 Jan	3½ J'ne
....	....	....	....	*Last Sale*	*70* Sep '03	Tennessee 25	.....	17¾ Jan 28	33¾ Mar 12	13⅜ Mar	18½ J'ly
5 5	5 5	5 5	4⅞ 4⅞	5⅛ 5⅛	5⅛ 5⅛	Tremountain 25	.....	70 Sep 2	106½ Feb 20	*d* 34 Jan	125 Feb
*5 5¼	5 5	*5	*5	*Last Sale*	*4* Dec '03	Trinity 25	1,270	4¼ J'ly 24	14 Feb 9	8 Dec	18½ Mar
18⅝ 19	19 19½	19 19¼	19 19	18⅞ 18⅞	18⅞ 19⅜	United Copper 100	.....	4 Dec 30	31¾ Jan 2	27 Sep	35⅜ J'ly
9 9	8½ 8½	8⅞ 8⅞	*8½ 8⅞	*8½ 8⅞	8⅞ 8⅞	United States Mining 25	3,379	16¼ J'ly 24	27½ Feb 9	13¼ Jan	23 Dec
32¾ 33	33 33⅜	32¾ 33	32¾ 33	33 33⅞	34 35¼	Unit States Coal & Oil 25	682	8 Dec 21	17 Mar 16	13 Nov	18¼ J'ly
2¼ 2½	2¼ 2½	†3½ 3¾	3½ 3⅝	3¼ 3½	*3¼ 3¾	Utah Con (Gold) 4·85	23,854	22 Jan 24	33⅝ May 23	19½ J'ly	27¼ Feb
7¼ 7¼	7⅛ 7⅛	7 7	7 7	*7 7⅜	7 7	Victoria 25	919	1½ Dec 21	9 Feb 9	4 Dec	7 Oct
70 70	70 70	70½ 70½	70 70	*70 71	70¼ 70¼	Winona 25	320	5½ J'ly 24	†14¾ Mar 16	*d* 1 Jan	6 Aug
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1 1¼	*1 1¼	*1 1¼	Wolverine 25	375	61 J'ly 28	77 Mar 12	42 Jan	65 Dec
						Wyandot 25	200	·75 Oct 22	2⅞ Mar 17	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called in 1903. *d* Before pay't of assess'ts called in 1902. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Am Bell Telephone 4s....1908	J-J	98 1/8	Sale	98	98 1/8	11	96	99 1/8
Am Telep & Tel coll tr 4s.1929	J-J	93 7/8	Sale	93 3/4	94	21	93 1/2	98 5/8
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113 1/2	Feb'03	....	113 1/2	113 1/2
Atch Top & S Fe gen g 4s..1995	A-O	98 7/8	99 1/4	98	98	7	97	101 3/4
Adjustment g 4s....J'ly 1995	Nov	87 5/8	Sale	87 5/8	87 5/8	2	86	92 1/2
Boston & Lowell 4s.....1907	J-D	.....	.....	104 1/2	Apr'00	....	.....	.....
Boston & Maine 4 1/2s.....1944	J-J	.....	.....	126 3/4	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99 7/8	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	101	101
Boston Terminal 1st 3 1/2s.1947	F-A	.....	.....	112 1/2	Jan'03	....	113 1/2	113 1/2
Bost Un Gas 1st 5s tr rects-1939	J-J	.....	.....	113	Feb'03	....	102 3/8	113
2d 5s trust receipts.....1939	J-J	.....	.....	90 1/2	Feb'03	....	80	91
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	113	Dec'03	....	111	115 5/8
Non-exempt 6s.....1918	J-J	.....	.....	105 1/2	J'ly'02	....	.....	.....
Sinking fund 4s.....1910	J-J	99 7/8	.....	99	99	1	97	99 1/2
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129 5/8	Nov'03	....	129 5/8	132 1/4
2d 7s.....1909	J-D	.....	.....	117 1/4	Feb'03	....	117 1/4	117 1/4
Cent Vermt 1st g 4s..May1920	Q-F	.....	80	80	81	6	80	88
Chic Burl & Q extend 4s.1905	J-J	.....	.....	99 3/4	99 7/8	28	99	99 3/4
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Dec'03	....	107	107 3/8
Iowa Div 1st 4s.....1919	A-O	.....	.....	100 1/4	Dec'03	....	99	102 1/2
Debenture 5s.....1913	M-N	.....	.....	104 1/4	Jan'04	....	105 3/4	105 3/4
Denver Exten 4s.....1922	F-A	99 7/8	Sale	99 7/8	100	11	98	100 1/8
Nebraska Exten 4s 1927	M-N	.....	.....	106 1/4	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98 1/8	Dec'03	....	98	99
Illinois Div 3 1/2s.....1949	J-J	.....	.....	92 1/2	Jan'04	....	90	96 1/2
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106 1/2	.....	106 1/2	106 1/2	4	103 1/2	107 3/4
Coll trust refunding g 4s1940	A-O	97	97 1/2	97 1/2	Jan'04	....	96	98 1/2
Ch Mil & St P Dub D 6s..1920	J-J	123	.....	125	J'ly'03	....	125	128
Ch M & St P Wis V div 6s1920	J-J	123	.....	123	Oct'03	....	123	127 1/2
Chic & No Mich 1st gu 5s.1931	M-N	104	105	102	Nov'03	....	100	107
Chic & W Mich gen 5s....1921	J-D	106	.....	106 1/2	106 1/2	1	102	107 1/2
Concord & Mont cons 4s..1920	J-D	.....	.....	109 1/4	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112 1/4	Jan'03	....	112 1/4	112 1/4
Current River 1st 5s.....1927	A-O	100	101	100	Dec'03	....	99 1/2	103 3/4
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	96	Nov'03	....	95 1/2	100
Dominion Coal 1st 6s 1913	M-S	.....	.....	105 1/2	105 1/2	1	105	110
Eastern 1st gold 6s.....1906	M-S	104 1/2	105	104 5/8	Dec'03	....	104 1/2	107 1/4
Fitchburg 4s 1904	M-S	.....	.....	100 7/8	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111 1/4	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	136	Nov'03	....	135 1/2	138
Unstamped 1st 6s.....1933	A-O	135	.....	136	Dec'03	....	135 1/2	137 1/2
Gt Nor C B & Q coll tr 4s 1921	J-J	91	Sale	90 3/4	91 1/8	41	87 1/4	94 1/2
Registered 4s.....1921	Q-J	90 5/8	Sale	90 1/2	90 3/4	45	87 1/2	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Illinois Steel deben 5s....1910	J-J	.....	.....	96	Jan'04	....	96 1/2	100
Non-convert deben 5s...1913	A-O	.....	.....	95	Dec'03	....	95	101 1/2
Ia Falls & Sioux C 1st 7s...1917	A-O	.....	.....	128	Dec'03	....	126 1/2	130
Kan C Clin & Spr 1st 5s...1925	A-O	.....	100	100 1/4	Dec'03	....	100	104
Kan C Ft S & Gulf 1st 7s...1908	J-D	107	.....	109 1/4	109 1/4	3	109	112 1/2
Kan C Ft Scott & M 6s....1928	M-N	117 1/2	118	117	118	6	114	124 1/4
Kan C M & B gen 4s.....1934	M-S	.....	95	96	Aug'03	....	95	99
Income 5s.....Mar1934	Sp l	85	Sale	85	85	11	79	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	104 1/8	Dec'03	....	104 1/8	108 1/2
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	108 3/8	Dec'03	....	107 1/2	111 1/8
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	101 1/8	Dec'03	....	101	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	121 3/4	Jan'04	....	121 3/8	123 1/4
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	114 3/4	Oct'03	....	114 3/4	118
Mexican Central cons 4s..1911	J-J	.....	70 1/2	70 1/2	70 1/2	4	68 1/2	78 3/4
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	16 1/4	16 1/4	1	13 1/8	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9 1/4	Sep'03	....	9 1/4	10
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'02	....	75	75
Minne Gen Elec con g 5s 1929	J-J	100	103	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	96 1/2	.....	96 1/2	Jan'04	....	95	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102 1/2	Nov'03	....	102	102 1/2
6s 1907	A-O	.....	.....	102 1/2	Oct'03	....	102 1/2	102 1/2
6s 1908	A-O	.....	.....	104 1/4	Jan'04	....	102 1/2	104 1/4
5s 1915	A-O	.....	.....	106 1/8	Mar'03	....	106 1/8	106 1/8
N Y & N Eng 1st 7s.....1905	J-J	102	.....	102 1/4	Dec'03	....	102	106
1st 6s 1905	J-J	101 1/8	.....	101 1/4	Jan'04	....	101 1/4	103 3/4
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100 1/8	Oct'02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	120 1/2	120 1/2	1	119	119
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct'02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	90	Nov'03	....	90	96 1/2
Seattle Elec 1st g 5s.....1930	F-A	100	.....	101	Dec'03	....	101	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	100 5/8	100 5/8	7	98 7/8	101 1/2
1st lien conv 4s.....1911	M-N	.....	.....	94 3/8	Nov'03	....	92 5/8	106
United Fruit conv gen 5s.1911	M-S	101	102	101 1/2	101 1/2	1	98	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100 1/2	Sep'02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct'02	....	.....	.....
Gold 4 1/2s.....1914	M-S	.....	.....	105 1/2	J'ne'03	....	105 1/2	108
Gold debenture 4s.....1916	M-N	.....	.....	102 3/4	Apr'03	....	102 3/4	102 3/4
Gold 4s.....1917	F-A	106 1/8	.....	102 1/8	Nov'03	....	102	104 1/4
Western Teleph & Tel 5s.1932	J-J	99 3/4	Sale	99 1/4	99 3/4	28	98 1/4	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87 1/4	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	112 3/8	Oct'03	....	112 3/8	112 3/8

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Jan. 9	Monday Jan. 11	Tuesday Jan. 12	Wednesday Jan. 13	Thursday Jan. 14	Friday Jan. 15	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Baltimore					
*58 58 1/2	58 1/4 58 1/4	58 1/2 58 1/2	*..... 59	*58 3/8 59	*58 59	Consolidated Gas.....100	121	58 1/2 Dec 16	72 1/2 Jan 5	62 1/4 Jan	74 1/8 Sep
....	87 3/4 90	*..... 90	87 1/2 87 1/2	....	*87 90	Northern Central 50	75	84 1/2 Oct 23	118 Jan 12	104 Jan	125 1/4 J'ly
10 10	9 3/4 10	10 10	9 3/4 9 3/4	9 3/4 9 3/4	8 1/2 9	Seaboard Air Line 100	1,936	10 3/4 Dec 31	28 1/4 Jan 2	23 5/8 Dec	34 3/4 Aug
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 18	17 1/2 17 1/2	16 1/2 16 1/2	Do pref.....100	760	20 Oct 9	45 Jan 2	40 1/4 Dec	55 1/8 Aug
8 1/4 8 1/4	8 1/4 8 3/8	*8 1/8 8 1/2	*8 1/8 8 1/2	8 1/4 8 1/4	*8 8 3/8	United Ry & Electric.. 50	765	8 Oct 19	14 1/4 Jan 3	13 Oct	17 Mar
						Philadelphia					
....	....	....	....	*1/8	....	American Alkali 50	.....	1/16 Oct 27	1/8 Jan 10	1/8 Sep	1 Apr
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
18 3/4 19	19 19 1/8	19 19	19 19	19 19	19 19	Cambria Steel 50	1,510	17 1/4 Nov13	26 3/4 Jan 5	23 May	29 1/8 Sep
*1/4 5/16	*1/4 5/16	1/4 1/4	*1/4 5/16	*1/4 5/16	*1/4 5/16	Consol Lake Superior..100	500	1/8 Nov 6	9 9/16 Jan 2	6 Dec	36 Apr
*1 1/2 1 7/8	*1 1/2 1 7/8	*1 1/2 1 7/8	*1 1/2 1 7/8	*1 1/2 1 7/8	*1 1/2 1 7/8	Do pref.....100	.....	3/8 Dec 11	40 3/4 Jan 2	33 Dec	80 1/4 Apr
64 3/8 64 3/8	64 3/8 64 1/2	64 3/8 64 3/8	64 64	62 1/2 63 1/4	63 64	Lehigh Coal & Nav 50	597	64 Aug 7	79 3/4 Feb 5	65 Nov	79 3/4 Sep
36 1/4 36 1/4	36 1/4 37 1/4	36 1/4 37 1/4	36 1/4 36 1/2	36 3/4 37	36 3/4 36 3/4	Lehigh Valley..... 50	900	34 1/2 Nov13	45 7/8 Jan 30	29 1/4 Nov	38 1/2 Dec
3 1/4 3 1/4	3 1/8 3 1/8	3 1/8 3 1/8	3 1/2 3 1/2	....	*3 1/8 3 1/2	Marsden Co.....100	575	1 1/2 Sep 29	4 Jan 6	2 7/8 Feb	5 11/16 Oct
....	....	....	....	....	....	Nat Asphalt Tr Co rects 50	.....	1/16 J'ne15	1/2 Feb 18	1/4 Aug	3/4 J'ly
....	....	....	....	....	....	Do pref Tr Co rects 50	.....	1/4 J'ne 8	1 Feb 16	5/16 Oct	1 3/4 J'ly
58 7/8 59 1/4	59 3/8 60	59 9/16 59 13/16	59 1/4 59 3/4	59 11/16 60	59 5/8 59 7/8	Pennsylvania RR..... 50	10,208	55 3/8 Nov12	78 3/4 Jan 6	73 3/4 Jan	85 Sep
40 1/2 40 1/2	40 1/2 40 1/2	39 3/4 39 3/4	*39 3/4 40 1/8	40 40 1/8	40 40	Philadelp'a Co (Pittsb) 50	1,441	35 Oct 12	47 3/4 Feb 10	43 1/2 Dec	50 5/8 Apr
6 6	6 6 1/16	6 1/16 6 3/8	6 3/8 6 9/16	6 3/8 6 7/16	6 5/16 6 3/8	Philadelphia Electric.. 25	20,065	5 Aug 6	9 Jan 8	3 1/8 Jan	9 1/2 Sep
8 1/4 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 3/8 8 3/4	8 3/8 8 3/8	8 3/8 8 3/8	Phila Rapid Transit ... 50	605	7 3/4 Dec 24	17 7/8 Jan 5	8 1/4 J'ne	18 7/8 Oct
22 5/16 22 7/16	22 1/2 22 3/4	22 1/4 22 7/16	22 1/4 22 7/16	22 1/4 22 7/16	22 1/4 22 1/2	Reading 50	16,775	18 3/4 Nov16	34 11/16 Jan 2	26 1/4 Mar	39 3/16 Sep
*38 39	*38 1/2 39 1/2	*38 39	39 39	39 3/16 39 3/16	39 1/4 39 1/4	Do 1st pref..... 50	303	36 Sep 28	44 11/16 Feb 6	40 Mar	45 1/8 Sep
*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	Do 2d pref..... 50	.....	27 3/4 Nov16	40 1/8 Jan 6	30 Jan	40 5/16 Oct
46 46	46 46	46 1/8 46 1/8	46 46 1/8	46 1/8 46 1/4	46 3/8 46 1/2	Union Tracton 50	1,399	40 7/8 Sep 29	47 3/4 Feb 16	32 Jan	48 3/4 Feb
85 1/2 85 3/4	86 86	86 86	86 1/2 86 1/2	86 5/8 87	87 87	United Gas Impt..... 50	2,002	76 Oct 12	116 1/2 Jan 31	101 1/2 May	126 May
....	....	....	....	....	*25 30	Welsbach Co 100	.....	20 Aug'28	31 Mar11	24 Jan	40 1/2 Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7 1/2
Amer Iron & Steel....50	.....	.....
American Railways...50	43 1/2	44
Bell Telephone.....50	52	52 1/2
Cambria Iron.....50	47 1/2	48
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1 1/2	.....	.....
Diamond State Steel.....	1/4	3/8
Preferred	1/2	1
Easton Con Electric...50	.....	.....
Electric of America...50	8 1/4	8 3/8
Elec Storage Batt....100	.....	.....
Preferred.....100	.....	.....
Gen Asphal pf int ctfs...	30	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	38	50
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	11	11 3/4
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	62 1/4	63
Nesquehoning 50	50 1/4	.....
N Haven Iron & Steel.5	.....	2 1/2
North Pennsylvania..50	103	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	73	75
Phila Co (Pitts) pref...50	44	45 1/2
Phil German & Norris.50	.....	.....
Phila Traction.....50	97 1/2	97 5/8
Railways General.....10	.....	.....
Susquch Iron & Steel..5	.....	.....
Tidewater Steel.....10	5/8	.....
United N J RR & C..100	263	265
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	48	49
Warwick Iron & Steel.10	3 1/4	.....
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117	117 1/2
AmRys conv 5s 1911 J-D	98 3/4	99 1/2
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	93	.....
Berg&EBrw 1st 6s'21 J-J	100	102
Bethle Steel 6s 1998 Q-F	.....	115
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	109 3/4
Ch Ok & G gen 5s '19 J-J	105 1/2	105 3/4
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	111 1/2	.....
Elec & Peo Tr stk tr ctfs	99 1/4	99 1/2
Elm & Wil 1st 6s '10 J-J	107 1/2	110 1/2
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	102	.....
Indianapolis Ry 4s.1933	80 1/8	81
Interstate Rys—		
3-3 1/2-4s 1943.....F-A	54	57
Lehigh Nav 4 1/2s '14 Q-J	107 1/2	.....
RRs 4s g.....1914 Q-F	101 1/4	.....
Gen M 4 1/2s g.1924 Q-F	.....	109
Leh V C 1st 5s g '33 J-J	109	.....
Leh V ext 4s 1st 1948 J-D	111	.....
2d 7s 1910.....M-S	119 1/2	120
Consol 6s 1923.....J-D	118 3/4	.....
Annuity 6s.....J-D	138 1/2	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	105	.....
Newark Pass con 5s 1930	111 5/8	.....
NY Ph & No 1st 4s '39 J-J	100	.....
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	110	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	111	113
Consol 6s c 1905...Var	102 1/8	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	105 1/2	107
Con 5s 1939.....A-O	110	.....
Con 4s 1939.....A-O	97	.....
Penn Steel 1st 5s '17 M-N	104 3/4	.....
People's Tr tr certs 4s '43	103	104
P Co 1st & col tr 5s'49 M-S	108 3/4	.....

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	99 3/4	100
Trust certifs 4s.....	64	64 1/2
P & E gen M 5 g '20.A-O	116	.....
Gen M 4s g 1920..A&O	104	.....
Ph & Read 2d 5s '33.A-O	124	.....
Con M 7s 1911.....J-D	119 1/2	.....
Con M 6s g 1911.....J-D	111	.....
Ex Imp M 4s g '47.A-O	104 3/4	106
Con M of '82 4s '37.J-J	104	.....
Terminal 5s g 1941.Q-F	123	125
P W & B col tr 4s '21.J-J	101 1/4	.....
Rochester Ry con 5s 1930	.....	109
S R E Side 4s interim ctfs	100 1/4	.....
U Trac Ind gen 5s'19.J-J	.....	98
U Trac Pit gen 5s '97 J-J	109 1/2	.....
Welsbach s f 5s 1930.J-D	54 1/2	55 1/2
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR.100	106	106 1/2
Atlan Coast L (Conn)100	210	220
Canton Co.....100	85	.....
Georgia Sou & Fla...100	45	.....
1st pref.....100	95	.....
2d pref.....100	62	70
G-B-S Brewing.....100	7	9
Mt Vernon Cot Duck.....	1 3/4	2 1/4
Unit Elec L & P pref.50	.....	44
Bonds		
Anacostia & Pot 5s.....	92 1/2	95
Atl & Ch 1st 7...1907 J-J	106	.....
Atlan C L RR 4s 1952 M-S	92 7/8	93
Atl Coast L (Ct) ctfs 5s J-D	110	115
Ctfs of indebt 4s....J-J	90	90 1/2
Balt C Pass 1st 5s '11 M-N	105	.....
Balt Fundg 5s.1916 M-N	121 1/2	122 1/2
Exchange 3 1/2s 1930 J-J	110 1/2	.....
Refunding 3 1/2s 1952 J-J	113	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	117 3/4	119
Convertible 5s.'06 M-N	101	102
Cent'l Ry con 5s 1932 M-N	112	.....
Ext & Imp 5s.1932 M-S	113	.....
Chas City Ry 1st 5s '23 J-J	102	104

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	77	81
Charl C & A ext 5s.'09 J-J	111	112
2d 7s.....1910 A-O	107	.....
City & Sub 1st 5s..'22 J-D	112 1/2	114
City & Sub(Was) 1st 5s'48	93	95
Col & Grnv 1st 6s.1916 J-J	114 1/2	116
Consol Gas 6s...1910 J-D	108 3/4	109 1/4
5s.....1939 J-D	111	111 3/4
Ga & Ala 1st con 5s '45 J-J	102 1/8	102 1/2
Ga Car & N 1st 5s g '29 J-J	105 3/4	106 1/4
Georgia P 1st 6s...'22 J-J	120	120 1/2
GaSo & Fla 1st 5s 1945 J-J	110	.....
G-B-S Brew 3-4s 1951 M-S	47 1/2	48 1/2
2d income 5s 1951 M-N	27	28
Knoxv Trac 1st 5s '28 A-O	98	101
Lake R El 1st gu 5s'42 M-S	117	120
Met St(Wash) 1st 5s'25 F-A	114	.....
Mt Ver Cot Duck 1st 5s.	62	65
Incomes	13	15
Npt N & O P 1st 5s'38 M-N	95	99
General 5s....1941 M-S	.....	85
Norfolk St 1st 5s '44..J-J	105	.....
North Cent 4 1/2s 1925 A-O	106	.....
6s 1904.....J-J	100	100 1/2
Series A 5s 1926....J-J	115	.....
Series B 5s 1926....J-J	115	.....
Pitt Un Trac 5s 1997 J-J	108	.....
Poto Val 1st 5s 1941..J-J	109	.....
Sec Av T (Pitts) 5s'34 J-D	110	.....
Sav Fla & West 5s '34 A-O	110	.....
Seaboard A L 4s 1950 A-O	66 1/2	67
Seab & Roan 5s 1926 J-J	106	.....
South Bound 1st 5s..A-O	106	107
U El L & P 1st 4 1/2s'29 M-N	79 1/2	80 1/2
Un Ry & El 1st 4s'49 M-S	91 1/2	91 3/4
Income 4s 1949.....J-D	56	56 1/2
Va Mid 1st 6s 1906..M-S	103	108
2d series 6s 1911...M-S	110	114
3d series 6s 1916..M-S	110	.....
4th ser 3-4 5s 1921.M-S	112	.....
5th series 5s 1926.M-S	110	.....
Va (State) 3s new '32.J-J	94 1/2	95 1/2
Fund debt 2-3s 1991.J-J	95 3/4	95 3/4
West N C con 6s 1914 J-J	115 1/2	116
WestVa C & P 1st 6s '11 J-J	109 1/2	110
Wil & Weld 5s..1935 J-J	115	115 1/2

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-rights

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan 15 1904	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	245,213	$24,845,300	$1,400,500	.....	.....
Monday	488,310	44,563,700	3,090,000	$20,000	.....
Tuesday	388,705	30,558,000	2,326,000	.....	$21,000
Wednesday	214,917	20,547,550	1,059,500	.....	.....
Thursday	541,765	30,760,000	2,497,000	10,000	.....
Friday	290,130	27,622,325	3,178,000	.....	23,000
Total	1,944,541	$179,041,875	$14,651,000	$30,000	$44,000

Sales at New York Stock Exchange	Week ending Jan 15 — 1904	Week ending Jan 15 — 1903	January 1 to Jan 15 — 1904	January 1 to Jan 15 — 1903
Stocks—No. shares	1,944,541	4,130,957	5,063,999	11,158,513
Par value	$179,041,875	$384,381,500	$478,014,325	$1,056,407,950
Bank shares, par	$30,300	$19,600	$39,400	$39,600
BONDS				
Government bonds	$44,000	$13,000	$50,000	$30,500
State bonds	30,000	67,000	50,000	99,000
RR. and mis. bonds	$14,651,000	14,199,000	26,229,000	37,292,000
Total bonds	$14,725,000	$14,279,000	$26,329,000	$37,421,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 15 1904	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	9,806	7,936	$14,500	4,660	3,244	$47,000
Monday	15,775	9,887	71,600	11,618	3,955	36,900
Tuesday	8,987	6,607	32,000	12,635	2,731	131,800
Wednesday	9,104	3,253	27,500	12,905	2,153	69,900
Thursday	13,885	4,232	40,000	12,627	4,350	91,000
Friday	24,169	5,967	64,500	6,292	4,271	113,800
Total	81,726	37,882	$250,100	60,737	20,704	$490,400

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	34
¶1st mort 4s 1950 ..J-J	93	97
¶B'y & 7th Ave stk ..100	240	245
¶1st mort 5s 1904 ...J-D	99½	100
¶2d mort 5s 1914 ...J-J	104	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡107	110
2d 5s int as rental 1905	‡ 99	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	‡118	120
¶Cen Pk N & E R stk.100	205	208
¶Chr'Tr & 10th St stk 100	180	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	105	106
¶2d income 6s 1915 J-J	90	95
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	195
Second Avenue stock100	205	207
¶1st mort 5s 1909 M-N	‡102½	103
Consol 5s 1948.... F-A	‡111½	112
¶Sixth Avenue stock 100	174	176
Sou Boulev 5s 1945..J-J	‡108	109
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	102	105
YkersStRR 5s 1946A-O	104	105
28th & 29th Sts 1st 5s '96	‡110	111
¶Twenty-Th'd St stk 100	402	405
Deb 5s 1906.....J-J	100	102
Union Ry 1st 5s 1942 F-A	114	115
Westchest 1st 5s '43 J-J	106	108
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡100	101
Con 5s g 1931.....A-O	108	110
Impt 5s *See* Stock Exch	h list	
B B & W E 5s 1933..A-O	99	103
Brooklyn City stock...10	233½	235½
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	‡ 76½	77½
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	100	101
Brk C & N 5s 1939.J-J	111	114
Gr St & New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	80	.....
5s 1944.....A-O	109	112
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	‡114	115½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112½	113½
Deb 6s 1917.....A-O	‡106	107
Chicago City Ry stk.100	160	168
Chic UnionTrac *See* St'ck	Exch	list
Cleveland Electr Ry.100	75¾	76⅞
Columbus (O) St Ry..100	84⅞	85¼
Preferred.....100	104	107
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	108	109½
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	40	46
Preferred.....100	83	86
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	65½	66
Lake St (Chic) El stk.100	2¼	2½
1st 5s 1928.....J-J	‡ 98	99
¶Louisv St 5s 1930..J&J	‡110	113
Lynn & Bos 1st 5s '24.J-D	‡112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	9½	11
Preferred.....100	29½	30½
4½s 1952.....J-J	‡ 78	81
North Chic Str stock..100	80	84
North Jersey St stock100	18	20
4s 1948 .....M-N	68¾	69¼
Pat Ry con 6s 1931..J-D	‡124	126
2d 6s 1914.....A-O	‡100	.....
Rochester Ry.....100	75	.....
Preferred.....100	93	96
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡101	102½
So Side El (Chic) stk.100	92	93
Syracuse Rap Tr 5s 1946	‡ 99	100
Unit Rys (St L Trans) 100	10½	11½
Preferred.....100	52	53
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	12¾	13¼
Preferred.....100	47	47¾
4s 1951 .....J-D	74½	75½
¶West Chicago St 100	46	47
¶Con g 5s 1936....M-N	‡ 78	85
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡106	107¼
Con Gas (N Y) stk. *See* St	k Exch	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	250	290
New Amsterdam Gas—		
1st consol 5s 1948..J-J	105	106
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡109	111
Consol 5s 1945.....J-J	‡105	108
New Un 1st 5s 1927.M-N	‡104	106
¶Standard Gas com ..100	125	135
¶Preferred 100	145	155
1st 5s 1930.....M-N	‡109	112
OTHER CITIES		
Amer Light & Tract..100	45	50
Preferred.....100	85	88
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅛	3/16
Binghamton Gas 5s 1938	‡ 94	97
Buffalo City Gas stock100	4	6
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	98	98¼
Col Gas L & Heat com100	102	105
Preferred.....100	96	97¼
Consol Gas (N J)—		
1st 5s 1936.....J-J	89½	92½
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡100	.....
¶Detroit City Gas.....50	†	.....
Essex & Hudson Gas 100	87	88
Fort Wayne 6s 1925..J-J	61	65
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hartford (Ct) Gas L...25	† 48	50
Hudson Co Gas.....100	58	59
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	44	48
Indianapolis Gas stock 50	.....	75
1st 6s 1920.....M-N	‡103	105

Gas Securities	Bid	Ask
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡.....	103
Kansas City Gas.....100	10	15
¶5s 1922.....A-O	‡ 98	100
¶Laclede Gas.....100	.....	100
¶Preferred 100	90	110
Lafay'e Gas 1st 6s '24. M-N	60	65
Log & Wab V 1st 6s '25.J-D	50	54
Madison Gas 6s 1926.A-O	‡105	108
Newark Gas 6s 1944..Q-J	‡135½	137
Newark Consol Gas..100	70	72
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	8	11
1st 6s 1926.....J-D	45	50
Providence Gas.....50	†	.....
St Joseph Gas 5s 1937.J-J	94	95
St Paul Gas Gen 5s '44 M-S	86	88½
Syracuse Gas 5s 1946.J-J	‡ 96	97
United Gas & Elec, NJ 100	38	40
Preferred.....100	88	90
Telegr & Telephone		
¶Amer Teleg & Cable 100	85	85½
Bell Teleph of Buffalo 100	100	101
¶Central & So Amer .100	97½	101
Ches & Poto Teleph..100	33	.....
5s 1909-29.....J-J	102¾	104¾
¶Commercial Cable ..100	176	181
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	47	53
¶Gold & Stock 100	110	120
¶4½s, 1905	.....	.....
Hudson River Teleph 100	87	95
¶N Y & N J Telepho .100	147	150
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	120	123
Pacific & Atlantic.....25	78	82
Providence Telephone.50	†.....	.....
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am.15	†.....	5
Electric Companies		
Chicago Edison Co...100	149	155
Edison El Ill Brk 4s N Y	Stock	Exch
Gen El deb g 3½s *See* St'k	Exch	list
Hartford (Ct) Elec Lt 100	225	250
¶KingsCo El L & P Co 100	184	188
Narragan (Prov) El Co 50	† 82½	.....
N Y & Q El L & Pow Co100	35	45
Preferred.....100	60	75
Rhode Isl Elec Protec Co100	130	.....
United Electric of N J100	19	21
4s 1929.....J-D	63¼	63¾
Ferry Companies		
Brooklyn Ferry stock100	8½	9½
B & N Y 1st 6s 1911.J-J	107	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	73	75
1st 5s 1922.....M-N	‡ 91	93
N Y & Hob con 5s '46.J-D	103½	104
Hob Fy 1st 5s 1946 M-N	‡107	109
N Y & N J 1st 5s 1946.J-J	100	102
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	‡ 96	98
¶Union Ferry stock .100	32	34
¶1st 5s 1920 .....M-N	91	92
Railroad		
Buffalo & Susq pref ...50	.....	86
Chic Peo & St L pref.100		
Deposited stock.....	2½	7
Undeposited stock.....	8½	.....
Prior lien g 4½s '30 M & S	‡106	109
Con mtg g 5s 1930. J & J	80	86
Income 5s 1930.....	15	20
Ch R I & Pac 5s *See* Stk	Exch	list
Erie conv 4s Apr l '53 A & O	‡x89⅞	90
Northern Securities..100	89¾	90
Pitts Bess & L E.....50	† 33	36
Preferred.....50	† 72	76
Seaboard Air Line—		
Coll tr 5s '07 op (wi) M-S	79	80
Va & Southwestern..100	20	30
Industrial and Miscel		
Alliance Realty.....100	75	90
¶Allis-Chalmers.....100	7	8
¶Preferred.....100	55	.....
¶Amer Bank Note Co. 50	† 51	53
American Can com...100	3⅞	4
Preferred.....100	33⅜	34
American Chicle Co..100	98	100
Preferred.....100	78	81
American Elevated.....	⅛	½
Amer Graphophone...10	† 3¼	3¼
Preferred.....10	† 8½	9
Am Malting 6s 1914.J-D	96½	97¼
Amer Press Assoc'n..100	75	85
Amer Shipbuilding...100	23	26
Preferred.....100	89	91
Am Soda Foun com..100	2	4
1st preferred.....100	60	70
2d preferred.....100	14	16
American Surety.....50	157	165
Am Strawboard 6s...F-A	‡ 85	.....
Amer Tobacco com... 50	150	250
¶Preferred.....100	130	135
Am Typefo'rs com...100	28	30
Preferred.....100	87	91
Amer Writing Paper..100	1¾	2¼
Preferred.....100	9	10
5s 1919.....J-J	64½	65
¶Barney & Sm Car ...100	15	25
¶Preferred.....100	115	125
Bliss Company com....50	140	160
Preferred.....50	140	160
Bond & Mtg Guar....100	315	.....
Borden's Cond Milk...100	117½	118¼
Preferred.....100	107½	108½
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	116	119
Cent Fireworks com.100	15	20
Preferred.....100	55	65
Central Foundry.....100	1	1¼
Preferred.....100	8	10
Deb 6s 1919 op '01 M-N	50	53
Century Realty.....100	.....	100
Chesebrough Mfg Co 100	420	460
Chic Pneumatic Tool.100	20	27½
¶Claflin (H B) 1st pref 100	88	91
¶2d preferred.....100	88	92
¶Common.....100	87	92
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	90
Compressed Air Co...100	¼	⅜
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	15	25
¶Preferred.....100	55	65
Cons Ry Ltg & Refrig.100	3¾	4
Consol Rubber Tire..100	½	1½
Debenture 4s.....	11	12

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	.....	10
Cont Tobac deb 7s '05 A-O	‡101½	103
Cramps' Sh & En Bldg 100	.....	20
¶Crucible Steel.....100	33¾	.....
¶Preferred.....100	263¾	.....
Cuban 6s of 1896.....	90	100
¶Diamond Match Co.100	127½	128
Dominion Securities..100	5	15
Electric Boat.....100	17	23
Preferred.....100	45	55
Electric Lead Reduc'n.50	⅝	1
Preferred.....50	1	1½
Electric Vehicle.....100	9¼	9¾
Preferred.....100	15	15½
Electro-Pneum'ic Tran 10	⅛	⅜
Empire Steel.....100	4	9
Preferred.....100	.....	46
¶General Chemical ..100	55	60
¶Preferred.....100	93	98
Gold Hill Copper 1	5/16	7/16
Gorham Mfg Co com..100	125	.....
Preferred.....100	125	.....
Greene Consol Copper.10	13	13¼
Guggenheim Explorat'n	120	130
Hackensack Meadows 100	25	27
Hall Signal Co 100	85	.....
Havana Commercial..100	8	15
Preferred.....100	15	35
Havana Tobacco Co..100	24	26
Preferred.....100	37½	39
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	95	100
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡102	104
Houston Oil 100	2	5
Preferred.....100	15	25
Hudson Realty.....	100	115
Interboro R T (full paid)	96	99
Internat'l Banking Co 100	138	143
Int'n'l Merc Marine.100	4¾	5¼
Preferred.....100	18	19¼
Col tr deb 4½ 1922 op '07	‡.....	85
International Salt....100	12	13
1st g 5s 1951.....	39	40
International Silver.100	.....	10
Preferred.....100	30	38
1st 6s 1948.....J-D	‡ 98	100
John B Stetson com..100	165	.....
Preferred.....100	130	.....
Kitchener Gold Mining..5	† ⅛	¼
Lanston Monotype....20	† 7¾	8¼
Lawyers Mort Insur.100	170	175
Lawyers' Title Ins...100	265	275
Light Fuel & P of W Va 100	23	24
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden...100	.....	15
2d 6s 1919.....M-N	60	80
Manhattan Transit....20	† 1⅜	1½
Mex Nat Construc. pf 100	5½	6½
Monongahela R Coal..50	.....	.....
Preferred.....50	26½	29
Mosler Safe Co.....100	.....	102½
National Carbon.....100	24	27
Preferred.....100	92	95
¶Nat Enam & Stamp 100	19	21
¶Preferred.....100	72	84
National Surety.....100	95	105
New Brunsc Cannel Coal 10	.....	3
¶New Central Coal 20	42	47
New Eng Consol Ice.100	.....	3
N Y Biscuit 6s 1911.M-S	102	108
N Y Mtge & Security..100	100	125
¶New York Dock 100	18	25
¶Preferred 100	41	50
N Y Transportation...20	6⅜	6½
Nicholson File Co....100	167	.....
Nor Am Lum'r & Pulp 100	3½	4¼
¶Ontario Silver 100	3½	5
Otis Elevator com....100	26½	27½
Preferred.....100	78	82
Pittsburg Brewing....50	† 23½	.....
Preferred.....50	† 43	.....
Pittsburg Coal.....100	103¾	.....
Preferred.....100	51¾	52½
Pratt & Whitn pref..100	97	102
Procter & Gamble....100	335	337½
Preferred.....100	198	200
Realty Assoc (Bklyn) 100	107	.....
Royal Bak Powd pref.100	99	100
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	175	182
Seminole Mining.....5	† ¼	½
Simmons Hardw com 100	.....	100
Preferred.....100	120	125
2d preferred.....100	.....	115½
Simpson Crawford Co 100	25	35
Deb s f 6s '24 op '05..J-J	.....	85
Singer Mfg Co.....100	320	340
Standard Milling Co.100	3	4
Preferred.....100	15	18
5s.....	69	71
Standard Oil of N J...100	648	651
Standard Coupler com 100	25	30
Preferred.....100	115	130
Storage Power.....50	† ⅛	⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡100	102
Tennessee Copper.....25	† 30½	30¾
¶Texas & Pacific Coal 100	85	90
1st 6s 1908.....A-O	‡105	107½
Title Guar & Trust....100	425	440
Title Ins Co of N Y..100	125	150
Trenton Potteries com 100	9½	11
Preferred new.....100	80	85
Trow Directory new..100	70	80
Union Copper.....10	† ⅝	⅞
Union Switch & Signal 50	†	80
Preferred.....50	†	105
Union Typewr com..100	90	96
1st preferred.....100	104	106
2d preferred.....100	102	105
Unit Boxboard & Pap.100	2¼	2¾
Preferred.....100	17½	18½
U S Cotton Duck.....100	1	2
U S Envelope com...100	.....	20
¶Preferred.....100	53	60
U S Light & Heat.... 10	†	6
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exc	h list	
U S Steel Corp new 5s *See*	Stk E	x list
Coll tr s f 5s '51 opt '11 ..	‡102	103
Coll tr s f 5s '51 not opt..	‡102	102½
Universal Tobacco...100	½	1½
Preferred.....100	2	5
West & Bronx T & M Co	125	150
Westingh Air Brake..50	† 136	138
White Knob Mining. 10	† 8½	9
Worthing Pump pref.100	109	111

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div] ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	4thwk Dec	94,785	75,470	1,564,202	1,342,934
Ala N O & Texas	Pacific.				
N O & No East.	December.	214,673	191,747	1,253,534	1,109,093
Ala & Vicksb'g	December.	131,812	114,681	642,050	566,597
Vicksb Sh & P.	December.	139,992	116,700	727,010	628,099
Allegheny Valley	November.	*Inc.*	20,265	*Inc.*	384,262
Ann Arbor.....	1st wk Jan	28,387	33,991	1,073,752	1,003,046
Atch Top & S Fe.	November	6,348,388	5,648,192	29,776,553	26,155,186
Atlanta & Birm..	August....	24,344	18,480	45,450	34,414
Atlanta & Char..	October...	288,889	282,404	1,122,474	1,079,978
Atl Knoxv & No.	December.	54,110	54,650	368,574	349,252
Atlantic & Birm	October...	35,657	22,515	133,048	76,488
Atl Coast Line..‖	November.	1,739,300	1,575,253	7,804,720	7,622,944
Balt & Ann S L..	October..	13,232	9,157	54,493	39,991
Balt & Ohio.....	December.	5,189,279	4,951,813	34,415,551	31,681,566
Total System...	Nov'ber. z	5,647,693	5,413,379	31,360,263	28,836,107
Bangor & Aroost	November.	142,252	145,595	847,957	740,313
Bath&Ham'dsp't	September	3,312	3,291	9,334	8,781
Bellefonte Cent'l	December.	5,682	4,639	36,946	29,912
Bridgt & Saco R.	November.	3,867	4,346	20,848	22,339
Buff Roch & Pitts	1st wk Jan	94,339	126,516	4,125,342	3,852,516
Buffalo & Susq...	November.	90,058	90,668	433,438	418,631
Canadian North..	1st wk Jan	49,500	40,300	1,777,500	1,164,500
Canadian Pacific	1st wk Jan	697,000	794,000	25,559,672	23,308,903
Cane Belt.....	September	16,017	24,630	41,295	58,807
Cent'l of Georgia	1st wk Jan	176,310	181,540	5,091,833	4,850,125
Cent'l of N Jersey	November.	1,801,074	1,828,871	9,384,785	6,591,318
Central Pacific..	November.	1,974,157	1,935,917	10,435,249	9,791,024
Chattan South'n.	1st wk Jan	2,038	1,782	58,980	61,508
Chesap & Ohio...	November	1,566,523	1,428,428	8,070,834	6,144,637
Chic & Alton Ry.	November.	934,376	842,270	5,129,211	4,338,077
Chic Gt Western.	1st wk Jan	119,682	125,217	4,540,480	4,053,008
Chic Ind & L'v....	1st wk Jan	69,143	73,712	2,887,347	2,609,585
Chic Milw & St P	November.	4,440,775	4,390,781	22,035,650	21,274,164
Chic & North W'n	November.	4,721,250	4,174,082	25,012,907	21,723,035
Chic St P M & O.	November.	1,091,171	1,081,243	5,402,737	5,529,581
Chic Term Tr RR	1st wk Jan	25,313	31,336	852,443	908,683
Cin N O & T Pac.	4thwk Dec	182,814	165,515	3,429,930	2,908,455
Cl Cin Ch & St L.	November.	1,697,703	1,702,500	9,372,895	8,561,166
Peoria & East'n	November.	237,364	235,402	1,282,048	1,156,122
Colorado & South	1st wk Jan	102,172	116,262	3,371,163	3,273,607
Col Newb & Lau.	November.	18,603	16,319	94,440	77,694
Copper Range....	November.	42,035	26,684	240,627	156,005
Cornwall.....	November.	4,269	9,549	36,711	43,180
Cornwall & Leb..	November.	17,009	17,527	116,834	110,664
Cumberl'd Valley	November.	177,724	110,308	948,248	554,774
Denv. & Rio Gr. (Rio Gr. West.)	1st wk Jan	255,100	283,300	9,205,089	9,515,994
Det & Mackinac.	November.	80,587	73,557	407,820	347,524
Detroit Southern.	1st wk Jan	18,801	26,338	861,384	782,182
Dul So Sh & Atl..	1st wk Jan	36,145	39,187	1,430,139	1,470,110
Erie	November.	3,489,854	4,040,135	20,434,161	18,219,475
Evansv & Indian	3d wk Nov	6,868	8,547	170,046	170,167
Evansv & T H....	1st wk Jan	23,827	27,752	967,314	925,214
F'rchild & N'r'e'n	October...	2,103	4,852	9,614	13,075
Farmv & Powhat	October...	7,323	7,007	26,938	27,860
Ft W & Denv City	November.	237,136	223,593	1,274,931	1,145,117
Georgia RR.....	November	216,041	200,183	1,038,499	981,277
Ga South & Fla..	December	141,537	145,687	845,785	769,914
Gila Val G & N..	November.	32,373	23,309	166,928	121,520
Gr Trunk System	1st wk Jan	509,105	574,834	19,281,601	17,269,776
Gr Tr. West'n.	4thwk Dec	127,303	131,240	2,819,047	2,399,710
Det Gr H & M..	4thwk Dec	43,939	35,063	694,433	635,549
Great Northern..	December.	3,061,781	3,207,036	22,951,287	22,775,199
Montana Cent'l	December.	208,782	189,352	1,082,098	1,027,125
Total system.	December.	3,270,563	3,396,388	24,033,385	23,802,324
Gulf&ShipIsland	4thwk Dec	42,625	36,904	945,043	843,869
Hocking Valley..	1st wk Jan	101,964	111,703	3,320,709	3,097,692
Hous & Tex Cent	November.	588,934	488,121	2,513,898	2,416,518
H & E W. Texas.	November.	85,735	91,299	362,881	385,257
Hous & Shrevep't	November.	20,881	23,043	87,329	105,662
Illinois Central..	December.	3,814,064	3,787,102	24,040,296	22,056,985
Illinois Southern	December.	21,690	12,580	106,238	80,279
Ind Ill & Iowa...	November.	125,179	149,230	617,153	690,153
Int & Gt North'n	1st wk Jan	91,286	92,321	3,359,817	3,069,961
‡Interoc (Mex)...	Wk Dec.12	101,500	90,910	2,459,600	2,265,970
Iowa Central....	1st wk Jan	39,386	47,376	1,250,040	1,297,665
Kanawha & Mich	1st wk Jan	22,198	25,262	890,459	532,367
Kan City South'n	November.	580,434	545,573	2,683,884	2,549,528
Lake Erie&Westn	December.	429,010	413,475	2,761,501	2,460,573
Lehigh Val RR..	November.	2,259,622	2,578,110	13,004,315	8,493,873
Lexing & East'n.	November.	52,930	40,439	299,533	232,798
Long Island	November.	*Inc.* 3	8,616	*Inc.* 305	,862
Louisiana & Ark.	November.	52,088	38,205	264,849	202,516
Lou Hend & St L.	July.....	72,303	68,815	72,303	68,815
Louisv & Nashv.	1st wk Jan	641,690	640,720	19,458,260	18,128,916
Macon & Birm...	December.	12,994	12,200	73,442	80,194
Man'tee& Gr. Ra	October..	5,098	12,213	31,530	43,940
Manis & No East	October...	32,372	27,726	130,451	114,815
Manistique	December.	5,792	6,756	40,300	53,303
Maryl'd & Penn..	November.	24,191	23,651	147,510	136,496
‡Mexican Cent'l.†	1st wk Jan	484,929	397,899	12,948,979	11,179,690
‡Mexican Intern.	November.	605,029	554,057	2,773,911	2,742,500
‡Mexican Ry.....	Wk Dec 19	93,100	99,800	2,495,300	2,428,200
‡Mexican South'n	3d wk Dec	21,324	19,133	497,463	445,006
Millen & So'w'n.	November.	4,646	3,996	22,278	20,532
Mineral Range..	1st wk Jan	8,978	8,614	298,377	289,179
Minneap & St L.	1st wk Jan	47,226	45,560	1,648,683	1,934,652
M St P & S St M.	1st wk Jan	105,951	86,004	4,192,921	4,046,591
Mo Kan & Texas	1st wk Jan	298,579	281,874	9,939,103	9,551,352
Mo Pac & Iron Mt	1st wk Jan	637,000	626,000	22,765,000	20,300,772
Central Branch	1st wk Jan	28,000	17,000	990,000	640,100
Total.....	1st wk Jan	665,000	643,000	23,755,000	20,940,872
Mob Jack & K C.	Wk Jan 2.	8,138	4,825	202,726	117,531
Mobile & Ohio...	1st wk Jan	107,896	117,201	4,024,460	3,744,207
Nash Ch & St L..	1st wk Jan	179,850	170,132	5,165,330	4,769,484
‡Nat'l RR of Mex	1st wk Jan	192,432	144,639	5,603,289	5,006,803
Nev-Cal-Oregon.	December.	14,354	13,394	112,392	110,883
Nevada Central..	October...	3,612	4,679	13,634	14,632
N Y C & Hud Riv	December.	6,443,525	6,202,785	41,209,419	38,905,782
N Y Ont & West.	November.	538,883	612,263	2,999,254	2,092,533
N Y Susq & West	November.	200,656	239,682	1,040,659	740,551
Norfolk & West'n	1st wk Dec	362,339	352,964	9,919,515	8,742,982
Northern Central	November.	834,837	776,137	4,445,914	3,560,314
North'n Pacific..	December.	3,782,625	3,759,165	26,516,880	25,819,068
Nor Shore (Cal)..	November.	37,883	35,920	285,595	250,284
Ohio Riv& West..	November.	15,817	16,244	93,686	84,778
Pacific Coast Co.	November.	450,017	451,525	2,666,543	2,508,477
ePenn—EastP&E	November.	9,799,925	9,465,825	53,242,943	49,714,043
eWest P & E....	November.	*Inc.* 19	3,900	*Inc.* 2,30	3,700
Pere Marquette w	1st wk Jan	174,146	178,383	6,189,825	5,809,825
Phila Balt & W'sh	November.	1,140,059	1,044,159	5,899,735	5,479,135
Phila & Erie.....	November.	620,166	594,442	3,607,324	2,817,201
Pine Blf Ark R..	October...	3,288	3,325	10,330	10,012
Pittsb C C & St L	November.	1,979,725	1,829,562	10,846,820	9,768,609
Raleigh & C Fear	December.	4,078	.....	27,288	.....
Reading Railway	November.	2,759,211	2,887,469	14,876,437	10,984,826
Coal & Ir Co....	November	2,395,068	2,344,718	12,814,156	3,515,540
Total Both Cos.	November	5,154,279	5,232,187	27,690,593	14,500,366
Rich Fr'ksb & P.	October...	110,754	96,333	452,731	369,932
Rio Grande Jct..	October...	56,143	59,388	226,058	219,206
Rio Grande So...	1st wk Jan	7,176	8,537	244,016	314,221
Rock Isl'd Syst'm	November.	3,911,772	3,782,045	21,086,344	19,739,540
St Jos & Gr I.....	October...	131,523	130,916	487,966	416,594
St L & San Fran g	November.	3,090,720	2,700,731	15,723,488	13,466,021
St L Southwest ..	1st wk Jan	133,607	122,508	4,198,472	3,986,009
St L Van & T H..	December.	186,468	190,461	1,260,343	1,181,609
San Fran & N P..	December.	103,924	92,868	764,257	718,594
Seaboard Air L..	4thwk Dec	329,588	301,187	6,418,166	6,203,753
Southern Ind	December.	105,999	75,285	666,404	449,030
So Pacific Co b...	November.	8,394,958	7,945,320	41,135,788	38,011,226
Central Pacific.	November.	1,974,157	1,935,917	10,435,249	9,791,024
Gal Har & S A.	November.	630,289	569,583	2,945,237	2,768,324
Gal Hous & No	November.	114,756	121,013	631,382	480,446
Gulf W T & P..	November.	12,757	13,719	72,781	80,834
Louis'a West...	November.	169,220	163,904	812,276	835,972
Morgan's L & T	November.	496,121	476,756	2,003,663	1,984,352
N Y T & Mex ..	November.	47,374	44,066	215,698	205,856
Oregon & Calif.	November.	373,583	346,586	1,896,512	1,711,419
So Pac Coast...	November.	79,781	65,843	534,260	451,149
So Pac RR Co..	November.	2,767,606	2,694,500	14,009,066	12,610,888
So PacSS.Lines	November.	585,186	.....	2,370,290	.....
Tex & N Orl.....	November.	309,722	266,376	1,631,239	1,363,437
Southern Railw'y	1st wk Jan	755,310	716,493	23,678,453	22,036,581
Terre H & Ind ...	December.	161,146	156,257	1,080,316	946,484
Terre H & Peor..	December.	60,228	54,050	329,750	304,562
Texas Central ...	1st wk Jan	18,439	13,009	449,636	348,994
Texas & Pacific..	1st wk Jan	223,575	200,600	6,640,381	6,218,828
Tex S V & N W ..	December.	14,900	15,800	83,484	83,100
Tift Thom & Gulf	September	16,277	16,609	50,092	46,994
Tol & Ohio Cent .	1st wk Jan	42,650	59,521	2,035,304	1,661,274
Tol P & West	1st wk Jan	21,393	20,665	677,745	637,369
Tol St L & W.....	1st wk Jan	56,859	56,220	1,723,517	1,651,132
Tor Ham & Buff.	3d wk Dec	11,539	10,158	290,221	220,874
Un Pac System ..	November.	5,052,789	4,649,887	25,035,048	22,493,331
Virginia & So W'n	November.	47,021	44,336	299,825	249,170
Wabash	1st wk Jan	369,271	360,308	12,635,999	11,205,892
W Jersey & Sea'e	November.	244,963	226,063	2,291,732	2,092,732
Wheel & L E.....	1st wk Jan	57,165	65,749	2,380,429	2,176,371
Wm'sport & N.Br.	November.	11,522	13,887	77,284	81,628
Wisconsin Cent..	1st wk Jan	96,000	94,058	3,524,615	3,490,479
Wrightsv & T'n..	November.	17,052	16,734	73,648	78,002
Yazoo & Miss. V.	December.	821,888	759,952	4,004,384	3,819,641

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Nov. 30	Inc.	$751,084
Atlanta & Charl Air Line..	Apr. 1 to Oct. 31	$1,886,077	1,756,116
Bellefonte Central.....	Jan. 1 to Dec. 31	74,072	58,365
Canadian Northern.....	Jan. 1 to Jan. 7	49,500	40,300
Chicago & North Western.	June 1 to Nov. 30	29,809,636	25,723,403
Chic St P Minn & Omaha..	Jan. 1 to Nov. 30	10,999,754	10,934,781
Cumberland Valley.....	Jan. 1 to Nov. 30	1,333,052	1,112,648
International & Gt North'n	Jan. 1 to Jan. 7	91,286	92,321
Lake Erie & Western.....	Jan. 1 to Dec. 31	5,209,246	4,699,340
Manistee & North Eastern	Jan. 1 to Oct. 31	319,483	287,051
Manistique.....	Jan. 1 to Dec. 31	69,981	104,558
Maryland & Pennsylvania	Mar. 1 to Nov. 30	250,129	226,545
Missouri Pacific.....	Jan. 1 to Jan. 7	637,000	626,000
Central Branch.....	Jan. 1 to Jan. 7	28,000	17,000
Total.....	Jan. 1 to Jan. 7	665,000	643,000
‡Mexican Central †	Jan. 1 to Jan. 7	484,929	397,899
Mexican International ..	Jan. 1 to Nov. 30	6,494,460	5,853,214
‡Mexican Railway.....	Jan. 1 to Dec. 19	$5,222,800	$4,888,700
‡Mexican Southern	Apr. 1 to Dec. 27	750,368	701,001
‡National RR of Mexico...	Jan. 1 to Jan. 7	192,432	144,639
Northern Central.....	Jan. 1 to Nov. 30	9,486,008	7,652,908
North Shore.....	Mar. 1 to Nov. 30	528,598	443,649
cPennsy., East of P & E...	Jan. 1 to Nov. 30	113,398,219	103,133,919
eWest of P & E.....	Jan. 1 to Nov. 30	Inc.	5,517,200
Pere Marquette.....w	Jan. 1 to Jan. 7	174,146	178,383
Phila Baltimore & Wash..	Jan. 1 to Nov. 30	12,523,546	11,330,046
Philadelphia & Erie.....	Jan. 1 to Nov. 30	7,215,328	5,835,622
Pitts Cin Chic & St Louis..	Jan. 1 to Nov. 30	22,727,666	20,607,983
Rio Grande Junction	Dec. 1 to Oct. 31	542,741	527,692
St L Vandalia & Terre H ..	Nov. 1 to Dec. 31	385,513	377,377
Terre Haute & Indianap ..	Nov. 1 to Dec. 31	326,103	307,425
Terre Haute & Peoria	Nov. 1 to Dec. 31	103,547	99,490
Texas & Pacific	Jan. 1 to Jan. 7	223,575	200,600
West Jersey & Seashore...	Jan. 1 to Nov. 30	4,016,484	3,670,484

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. b Includes the Houst & Tex. Cent. and its subsid. lines in both years and for both periods. c Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. l Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. m Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. z Includes earnings of Valley RR. of Va., Ohio & Little Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling, Ravenswood Spencer & G. and Ripley & Mill Creek, not wholly owned, but controlled and operated by the B. & O.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 44 roads and shows 0·48 per cent increase in the aggregate over the same week last year.

1st week of January.	1904	1903.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	28,387	33,994	.....	5,607
Buffalo Roch. & Pittsb'g.	94,359	126,516	.....	32,177
Canadian Northern	49,500	40,300	9,200	.....
Canadian Pacific	697,000	794,000	.....	97,000
Central of Georgia	176,310	181,540	....	5,230
Chattanooga Southern	2,038	1,782	256	.....
Chicago Great Western	119,682	125,217	.....	5,535
Chic. Ind'plis & Louisv.	69,143	73,712	.....	4,569
Chic. Term. Transfer	25,313	31,336	.....	6,023
Colorado & Southern	102,172	116,262	.....	14,080
Denver & Rio Grande*	255,100	283,300	.....	28,200
Detroit Southern	18,801	26,338	.....	7,537
Duluth So. Shore & At.	36,145	39,187	.....	3,042
Evans. & Terre Haute	23,827	27,752	.....	3,925
Gr'nd Trunk of Canada Grand Trunk West Det. Gr. Hav. & Milw.	509,105	574,834	.....	65,729
Hocking Valley	101,964	111,703	.....	9,739
Int. & Great Northern	91,286	92,321	.....	1,035
Iowa Central	39,386	47,376	.....	7,990
Kanawha & Michigan	22,198	25,262	.....	3,064
Louisville & Nashville	641,690	640,720	970	.....
Mexican Central	484,929	397,899	87,030	.....
Mineral Range	8,978	8,614	364	.....
Minneapolis & St. Louis	47,226	45,560	1,666	.....
Minn. St. P. & S. Ste. M.	105,951	86,004	19,947	.....
Mo. Kansas & Texas	298,579	281,874	16,705	.....
Mo. Pacific & Iron Mt.	637,000	626,000	11,000	.....
Central Branch	28,000	17,000	11,000	.....
Mobile & Ohio	107,896	117,201	.....	9,305
Nashv. Chat. & St. Louis	179,850	170,132	9,718	.....
National RR. of Mexico	192,432	144,639	47,793	.....
Pere Marquette†	174,146	178,383	....	4,237
Rio Grande Southern	7,166	8,537	.....	1,361
St. Louis Southwestern	133,607	122,508	11,099	.....
Southern Railway	755,310	716,493	38,817	.....
Texas Central	18,439	13,009	5,430	.....
Texas & Pacific	223,575	200,600	22,975	.....
Toledo & Ohio Central	42,650	59,521	.....	16,871
Toledo Peoria & West'n	21,393	20,665	728	.....
Tol. St. L. & West	56,859	56,220	639	.....
Wabash	369,271	360,308	8,963	....
Wheeling & Lake Erie	57,165	65,749	.....	8,584
Wisconsin Central	96,000	94,058	1,942	.....
Total (44 roads)	7,149,818	7,184,426	306,242	340,850
Net decrease (0·48 p. c.)	.....	.....	.....	34,608

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the fourth week of December our final statement covers 52 roads, and shows 8·25 per cent increase in the aggregate over the same week last year.

4th week of December.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (41 r'ds)	12,733,628	11,781,528	1,093,923	141,823
Alabama Gt. Southern	94,785	75,470	19,315	.....
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East	78,673	70,747	7,926	.....
Ala. & Vicksburg	51,812	49,681	2,131	.....
Vicks. Sh. & Pac	60,992	51,700	9,292	.....
Ann Arbor	53,646	61,625	.....	7,979
Canadian Northern	76,300	59,200	17,100	.....
Cin. N. O. & Texas Pac.	182,814	165,515	17,299	.....
Detroit Southern	34,697	41,840	.....	7,143
Gulf & Ship Island	42,625	36,904	5,721	.....
Mob. Jackson & K. City¶	8,139	4,825	3,313	.....
Seaboard Air Line	329,588	301,187	28,401	.....
Total (52 roads)	13,747,698	12,700,222	1,204,421	156,945
Net increase (8·25 p. c.)	.....	.....	1,047,476	.....

¶ Week ending Jan. 2.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 19, 1903. The next will appear in the issue of Jan. 23, 1904.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Allegheny Valley...Nov.	Inc. 20,265		Dec. 35,215	
Jan. 1 to Nov. 30....	Inc. 751,084		Inc. 82,955	
Ann Arbor. b.....Nov.	171,964	170,250	82,567	53,125
July 1 to Nov. 30....	887,719	803,148	308,839	285,097
Balt. & Ohio Co. b. Dec.	5,189,279	4,951,813	1,563,078	1,810,233
July 1 to Dec. 31....	34,415,551	31,681,566	12,728,446	12,203,398
Bellefonte Centr'l b Dec.	5,682	4,639	1,856	1,836
Jan. 1 to Dec. 31....	74,072	58,365	30,114	22,448
Bridgt. & Saco R. b Nov.	3,867	4,346	1,345	1,885
July 1 to Nov. 30....	20,848	22,339	8,438	9,030
Central Pacific. b..Nov.	1,974,157	1,935,917	801,344	813,143
July 1 to Nov. 30....	10,435,249	9,791,024	4,360,754	4,249,982
Chic. Ind. & Louis. a. Nov.	424,501	400,511	152,386	157,772
July 1 to Nov. 30....	2,424,103	2,155,942	998,912	903,696
Colum. Newb. & L. b. Nov.	18,603	16,319	2,142	5,514
July 1 to Nov. 30....	94,440	77,694	32,933	25,849
Copper Range a ....Nov.	42,035	26,684	12,095	11,556
July 1 to Nov. 30....	240,627	156,005	111,352	83,847
Cornwall & Leban..Nov.	17,009	17,527	6,348	5,436
July 1 to Nov. 30....	116,834	110,664	55,748	45,869
Detroit Southern. h. Nov.	134,196	120,005	16,375	20,693
July 1 to Nov. 30....	736,646	625,613	149,885	136,550

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Edison Elec. Illum. Co. of Brockton, Mass..Nov.	10,517	9,832	4,982	2,216
Dec. 1 to Nov. 30....	104,967	95,045	33,246	33,477
Fall River Gas Works Co. .....Nov.	30,761	.....	12,097	.....
Jan. 1 to Nov. 30....	296,562	.....	116,289	.....
Gila Val. Globe & N. a Nov.	32,373	23,309	15,828	15,433
July 1 to Nov. 30....	166,928	121,520	100,224	74,890
Gr. Trunk of Can...Nov.	2,337,866	2,226,910	750,414	771,827
July 1 to Nov. 30....	12,793,054	11,357,924	4,167,183	3,982,256
Gr. Trunk West...Nov.	488,596	394,186	87,597	49,638
July 1 to Nov. 30....	2,437,143	1,975,799	283,717	218,019
Det. Gr. H. & Mil. Nov.	98,303	104,629	15,573	21,899
July 1 to Nov. 30....	582,032	535,801	156,702	154,269
Houst. & Tex. Cen. b Nov.	588,934	488,121	259,843	152,099
July 1 to Nov. 30....	2,513,898	2,416,518	772,016	950,929
Houst. E. & W. T. b...Nov.	85,735	91,299	30,169	14,018
July 1 to Nov. 30....	362,881	385,257	58,629	28,304
Houst. & Shreve. b..Nov.	20,881	23,043	9,841	8,526
July 1 to Nov. 30....	87,329	105,662	24,520	34,716
Kan. City South. a ..Nov.	580,434	545,573	187,389	180,943
July 1 to Nov. 30....	2,683,884	2,549,528	689,705	722,226
L. Champlain & Moriah b—				
Oct. 1 to Dec. 31....	28,973	19,321	def. 4,463	def. 2,413
July 1 to Dec. 31....	60,099	40,175	def. 30,585	def. 372
Lowell Electric Light Corporation .....Nov.	21,233	20,980	9,127	7,624
July 1 to Nov. 30....	93,784	90,632	36,774	33,025
Jan. 1 to Nov. 30....	208,921	189,051	74,324	70,902
Mexican Coal & C..Nov.	103,844	80,439	44,600	28,697
Jan. 1 to Nov. 30....	1,093,336	734,634	432,603	237,966
Minneapolis Gen. Electric Co..... ....Nov.	54,240	52,289	26,215	24,786
July 1 to Nov. 30....	233,067	211,700	106,743	95,698
Nev.-Cal.-Oregon. a. Nov.	16,842	16,060	6,233	8,086
July 1 to Nov. 30....	98,038	97,489	45,315	48,128
Ohio River & West. Nov.	15,817	16,244	3,681	5,595
July 1 to Nov. 30....	93,686	84,778	23,694	25,899
Phila. & Erie. b.....Nov.	620,166	594,442	162,536	188,666
Jan. 1 to Nov. 30....	7,215,328	5,835,622	2,299,899	1,979,475
Pacific Coast Co..a Nov.	450,017	451,525	90,035	89,024
July 1 to Nov. 30....	2,666,543	2,508,477	556,521	506,043
Raleigh & C. Fear. a. Dec.	4,078	.....	1,511	.....
July 1 to Dec. 31....	27,288	.....	12,613	.....
St. L. & San Fr. (includ. Chic. & E. Ill.) b..Nov.	3,090,720	2,700,731	1,071,551	963,094
July 1 to Nov. 30....15,723,488		13,466,021	5,835,247	5,349,705
iSouth. Pac. Syst. a. Nov.	8,394,958	7,945,320	3,157,788	2,384,940
July 1 to Nov. 30....41,135,788		38,011,226	13,802,613	12,815,439
Central Pacific. b. Nov.	1,974,157	1,935,917	801,344	813,143
July 1 to Nov. 30....10,435,249		9,791,024	4,360,754	4,249,982
Gal. Har. & S'n A. b Nov.	630,289	569,583	199,758	82,209
July 1 to Nov. 30....	2,945,237	2,768,324	279,678	514,115
Gal. Hous. & No. b. Nov.	114,756	121,013	31,167	45,061
July 1 to Nov. 30....	631,382	480,446	229,548	167,899
Gulf W. T. & Pac. b Nov.	12,757	13,719	2,280	def. 2,178
July 1 to Nov. 30....	72,781	80,834	3,902	7,681
Louisiana West. b. Nov.	169,220	163,904	83,776	73,077
July 1 to Nov. 30....	812,276	835,972	249,420	367,079
M'g'n's La. & Tex. b Nov.	496,121	476,756	237,275	253,489
July 1 to Nov. 30....	2,003,663	1,984,352	728,490	885,208
N. Y. Tex. & M. b. Nov.	47,374	44,066	15,905	16,824
July 1 to Nov. 30....	215,698	205,856	60,603	92,686
Oregon & Calif. b. Nov.	373,583	346,586	154,768	86,065
July 1 to Nov. 30....	1,896,512	1,711,419	728,957	508,303
So. Pac. Coast..b. Nov.	79,781	65,843	3,118	df. 236,797
July 1 to Nov. 30....	534,260	451,149	129,211	df. 195,239
pSo. Pac. RR. Co. b Nov.	2,767,606	2,694,506	1,209,002	1,030,570
July 1 to Nov. 30....14,009,066		12,610,888	5,942,793	5,141,862
So. Pac. SS. Lines. b Nov.	585,186	.....	176,598	.....
July 1 to Nov. 30....	2,370,290	.....	527,245	.....
Texas & N. Orl. b. Nov.	309,722	266,376	70,710	45,018
July 1 to Nov. 30....	1,631,239	1,363,437	368,154	255,098
Tol. Peoria & West. b Dec.	105,684	114,682	21,026	30,987
July 1 to Dec. 31....	656,435	616,705	146,629	156,179
W'msp'rt & No. Br. a Oct.	13,595	15,691	3,257	6,854
Month of Nov.	11,522	13,887	787	5,716
July 1 to Nov. 30....	77,284	81,628	19,714	34,815
Wrightsv. & Tenn. b Nov.	x17,052	x16,734	6,040	6,707
July 1 to Nov. 30....	x73,648	x78,002	17,732	32,537

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
h Includes Iron Railway Co.'s earnings in both years.
i Houston & Texas Central and its subsidiary lines are included, both for the month and for the period from July 1.
p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.
x Includes $384 "other income" for November this year, against $430 last year. From July 1 to Nov. 30, other income included, amounts to $2,183 this year, against $1,861 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Ann Arbor.....Nov.	31,261	28,897	*52,082	24,228
Bellefonte Central. Dec.	433	522	1,423	1,314
Jan. 1 to Dec. 31....	5,662	6,440	24,452	16,008
Bridgt. & Saco Riv. Nov.	507	507	838	1,378
July 1 to Nov. 30....	2,533	2,587	5,905	6,443
Copper Range.....Nov	8,437	5,875	3,658	5,681
July 1 to Nov. 30....	34,500	29,375	76,853	54,472
Cornwall & Leban..Nov.	4,095	3,925	2,253	1,511
July 1 to Nov. 30....	20,351	19,797	35,397	26,072
Edison Elec. Illum. Co. of Brockton, Mass..Nov.	1,357	729	3,625	1,487
Dec. 1 to Nov. 30....	11,348	8,921	21,898	24,556

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earnings.— Current Year. $	Previous Year. $
Fall River Gas Works Co.....Nov.	95	.....	12,002	.....
Jan. 1 to Nov. 30....	900	.....	115,389	.....
L. Champlain & Moriah—				
Oct. 1 to Dec. 31....	694	694	*def.5,022	*def.3,062
July 1 to Dec. 31....	1,388	1,388	*df.31,561	*1,613
Lowell Electric Light Corporation .....Nov.	1,494	739	7,633	6,885
July 1 to Nov. 30....	6,129	5,429	30,645	27,596
Jan. 1 to Nov. 30....	12,207	11,794	62,117	59,108
Mexican Coal & C..Nov.	9,783	10,108	34,817	18,589
Jan. 1 to Nov. 30....	110,597	107,970	322,006	129,996
Minneapolis Gen. Electric Co.....Nov.	9,962	8,400	16,253	16,386
July 1 to Nov. 30....	48,518	41,078	58,225	54,620
Nev.-Cal.-Oregon...Nov.	2,192	1,875	4,041	6,211
July 1 to Nov. 30....	10,958	9,375	34,357	38,752
St. L.& San Fran.(includ. Chic. & East Ill.).Nov.	y843,750	y771,007	*222,548	*220,148
July 1 to Nov. 30....	y4241,165	y3834,523	*1,750,328	*1,697,338
Tol. Peo. & West...Dec.	22,941	22,538	def.1,915	8,449
July 1 to Dec. 31....	138,210	135,227	8,419	20,952
W'msport & No. Br.Oct.	2,745	2,404	513	4,450
Month of Nov.	2,744	2,404	def.2,007	3,312
July 1 to Nov. 30....	13,890	12,123	5,824	22,692

* After allowing for other income received.
y Includes guaranties on certificates issued for Chic. & E. Ill. stock.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Week or Mo	Latest Gross Earnings. Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson ...	November	22,009	.....	r 218,802	.....
American R'ys. Co.‖	December.	110,311	96,431	1,354,442	1,148,221
Aur. Elgin & Chic. Ry	November	30,873	.....	d 222,187	.....
Binghamton Ry..	November	16,909	15,975	218,213	192,840
Boston & Worcester..	November	18,675	.....	d 148,167	.....
Burlingt'n (Vt.) Trac.	December.	5,580	5,611	75,475	69,066
Cal. Gas & Electric..	October...	244,279	.....	d934,330	.....
sCent. Penn. Tract...	November	38,704	37,277	471,743	419,263
Chicago & Mil. Elec.	December.	24,085	12,862	292,247	190,110
Cin. Dayton & Tol.Tr.	October...	46,667	41,747	438,153	386,701
Cin. Newp. & Coving. Light & Traction...	November	104,151	99,152	1,115,933	1,003,408
Citizens' Ry. & Light (Muscatine, Iowa)..	November.	7,963	7,976	89,506	80,646
Cleve. & So. W. Tr.Co.	December.	33,418	t24,711	445,167	t300,846
Cleve. Painsv. & E...	November.	15,791	16,808	199,009	185,683
Col. Buckeye Lake & Newark Elec. Ry..	November	12,714	11,811	.....	.....
Dan. Urb. & Champ..	November	57,174	43,458	.....	.....
Dart. & W'port St.Ry.	November.	9,251	9,183	128,625	122 894
Detroit United Ry..n	1st wk.Jan	67,659	68,629	67,659	68,629
Duluth-Sup. Tract...	1st wk.Jan	10,335	10,066	10,335	10,066
East. Ohio Traction..	September	21,676	21,007	153,214	145,406
Elgin Aurora & Sou..	November	34,615	33,464	417,796	375,352
Havana Elec. Ry. Co.	Wk.Jan.10	‡29,384	‡23,089	‡ 42,384	‡ 34,089
Honolulu Rapid Tr. & Land Co.....	October...	26,136	18,464	228,175	151,585
Houghton Co. St. Ry.	November	15,094	13,240	d85,366	d78,495
Houston Elec. St. Ry.	November	30,736	37,597	.....	.....
Indianap. & East. Ry.	December.	.....	.....	165,889	101,994
Indianap.Shelbyville & Southeastern Tr.	November	7,700	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	November	314,006	292,878	3,649,543	3,143,194
Interurb.St.Ry(N.Y.)	October...	1,958,571	1,919,741	d7,528,783	d7,291,431
Ithaca Street Ry.....	September	.....	.....	64,232	62,430
Jacksonville Elec.Co.	October...	20,436	17,513	202,291	162,118
Lake Shore Elec. Ry	November.	46,819	42,540	570,069	427,088
Lake Street Elev.c ..	December.	70,934	68,995	781,797	756,165
Lehigh Traction.....	December.	11,092	9,552	139,577	98,271
Lehigh Val. Trac. Co. Street Ry. Dep.....	November	56,585	60,437	799,825	699,421
Electric Light Dep.	November	16,900	16,305	148,783	131,091
Lexington Ry.....	October...	30,377	24,964	266,959	226,422
London St. Ry.(Can.)	November	11,654	12,356	157,943	139,662
Mad. (Wis.) Traction.	November	7,601	5,926	85,499	73,527
Met. West Side Elev..	December.	187,076	179,307	2,058,950	1,925,191
Mil. Elec. Ry. & Lt.Co	November	257,816	237,390	2,756,330	2,477,128
Mil. Lt. Heat & Tr. Co.	November	33,566	29,374	390,315	324,821
Montreal Street Ry..	November.	189,561	172,872	2,087,302	1,921,315
Muncie Hartford & Ft. Wayne.....	December.	12,738	.....	r115,399	.....
Musk. Tr. & Light. Co. Street Ry. Depart..	November.	4,976	5,949	r70,611	r76,165
Electric Light Dep.	November.	3,601	2,796	r28,121	r21,132
Gas Department...	November.	4,905	4,609	r32,386	r26,657
New London St. Ry..	October...	4,775	4,406	64,279	63,088
Norfolk Ry. & Light.	August....	68,098	.....	411,138	.....
Nor. Ohio Tr. & Lt. Co.	December.	71,653	64,155	882,276	745,043
Northern Texas Trac.	November	40,358	30,796	423,224	....
Northwestern Elev..	December.	118,201	110,991	1,246,664	1,167,925
Oakland Trans. Cons	November	97,143	80,943	1,034,678	858,615
Olean St. Railway...	September	9,051	5,512	66,373	43,926
Orange Co. Traction.	November	7,647	7,315	102,183	95,307
Oreg. Wat. Po. & Ry.	October...	23,864	12,904	.....	.....
Philadelphia Co. and Affiliated Corpor's.	November.	1,272,610	1,164,647	13884508	12419920
Pottsv. Union Tract.	December.	14,972	11,950	195,890	161,649
Pueblo & Suburban Tract. & Light'g Co	September	47,191	.....	368,707	....
Rys Co. Gen.—Roads.	November	22,434	22,067	293,223	251,748
Light Co's.....	November	2,102	2,172	20,851	19,615
Rochester Railway ..	November	104,563	90,682	1,152,107	1,005,225
Rockford Beloit & Janesville.....	November	9,788	.....	122,211	.....
St. Louis Transit....	December.	600,703	550,551	7,284,434	6,444,653
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Dec.19	18,900	24,606	1,233,338	1,090,011
Savannah Elect. Co.	November	44,855	41,179	.....	.....
Scranton Railway...	October...	70,915	56,290	690,492	435,223
Seattle Electric Co...	November	178,024	174,313	1,903,132	1,696,608
South Side Elevated.	December.	145,602	137,195	1,629,553	1,433,649
Springfi'd & Xenia Tr.	Wk.Jan.10	715	619	997	932
Syracuse Rap.Tr.Ry.	November	68,387	60,429	782,537	650,942
Tampa Electric Co...	November	26,873	21,988	.....	.....
Terre Haute Elec.Co.	November	41,491	33,921	.....	.....
Tol. Bowl.Gr.& So.Tr.	November	23,859	22,026	.....	.....
Toledo Rys. & Light.	November	140,718	125,936	1,509,299	1,319,488
Toledo & Western....	October...	17,797	12,748	d75,041	.....
Toronto Railway	Wk. Jan. 9	41,561	36,177	54,185	48,221
Twin City Rap. Tran.	1st wk.Jan	74,837	70,767	74,837	70,767
Union Trac. of Ind..	November	95,610	80,901	1,012,430	869,295
Union (N. Bedford)..	November	26,880	24,939	335,481	306,237
United of San Fran..	November	533,567	489,200	5,682,834	5,023,625
Va. Pass. & Power Co	October...	124,355	.....	.....	.....
Wash. Alex. & Mt. V.	December.	18,963	16,775	230,258	217,660
West. Ohio Ry.	October...	21,175	.....	d94,[illegible]	.....
Youngstown-Sharon	November	40,694	.....	466,169	.....

‡ Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1.
t Figures for 1902 cover only the Clev. Elyria & Western Ry.Co.
s For the past six months figures are those of the Harrisburg Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given January 30.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Chic. & Milw. Elec Dec.	24,085	12,862	13,767	6,282
Jan. 1 to Dec. 31....	292,247	190,110	193,620	110,746
x Cleveland Southwest'n Traction Co.....Dec.	33,418	24,711	11,709	7,061
Jan. 1 to Dec. 31....	445,167	300,846	180,936	129,230
Houghton County St. Ry. (Hancock, Mich.).Nov.	15,094	13,240	4,703	4,005
July 1 to Nov. 30....	85,366	78,495	36,604	30,467
Dec. 1 to Nov. 30....	189,448	170,009	67,511	60,732
Houston Elect. Co..Nov.	130,736	37,597	‡5,047	15,929
Dec. 1 to Nov. 30....	416,834	358,312	144,252	156,152
International Tract. Co. System(Buffalo) b.Nov.	314,006	292,878	130,939	132,188
Jan. 1 to Nov. 30....	3,649,543	3,143,194	1,660,871	1,438,118
Lehigh Traction...Dec.	11,092	9,552	5,108	4,337
Jan. 1 to Dec. 31....	139,577	98,271	62,684	34,246
Muncie Hartford & Fort Wayne..... Dec.	12,738	.....	7,345	.....
Mar. 1 to Dec. 31....	115,399	.....	59,138	.....
North. Ohio Trac. & Light Co.a.....Dec.	71,653	64,155	30,363	28,505
Jan. 1 to Dec. 31....	882,276	745,043	399,701	334,250
Savannah Electric.Nov.	44,855	41,179	22,095	19,608
Dec. 1 to Nov. 30....	516,882	475,193	209,417	199,683
Seattle Electric Co.Nov.	178,024	174,313	35,813	53,177
Jan. 1 to Nov. 30....	1,903,132	1,696,608	532,354	516,049
Tampa Elect. Co. Nov.	26,873	21,988	9,617	9,311
Dec. 1 to Nov. 30....	300,710	233,716	130,987	96,794
Terre Haute Elect..Nov.	41,491	33,921	14,092	11,501
Dec. 1 to Nov. 30....	464,104	324,335	158,741	61,565

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
x Figures for 1902 cover only the Clev. Elyria & Western Ry.
‡ Decrease in earnings for Nov., 1903, due to boycott by colored patrons.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Houghton County St. Ry. (Hancock, Mich.).Nov.	2,827	2,604	1,876	1,401
July 1 to Nov. 30....	13,660	13,020	21,944	17,447
Dec. 1 to Nov. 30....	34,840	33,924	32,671	26,809
Houston Elect. Co..Nov.	8,109	6,250	def.3,062	9,679
Dec. 1 to Nov. 30....	82,797	.....	61,455	.....
International Tract. Co. System (Buffalo)..Nov.	128,495	127,154	2,444	5,029
Jan. 1 to Nov. 30....	1,429,775	1,387,181	235,880	55,910
Savannah Electric.Nov.	10,452	9,583	11,643	10,025
Dec. 1 to Nov. 30....	118,456	.....	90,961	.....
Seattle Electric Co.Nov.	22,873	23,469	12,940	29,708
Jan. 1 to Nov. 30....	264,026	243,226	268,328	272,823
Tampa Elect. Co...Nov.	2,051	1,885	7,566	7,426
Dec. 1 to Nov. 30....	24,484	22,102	106,503	74,692
Terre Haute Elect..Nov.	8,549	6,471	5,543	5,030
Dec. 1 to Nov. 30....	84,319	76,104	74,422	def.14,539

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1903 may be found by reference to the general index on pages vi. to x. of the CHRONICLE of Dec. 26, the annual reports being indicated in this index by heavy-faced type.

Swift & Company.

(Report for the year ending Dec. 31, 1903.)

Treasurer Laurence A. Carton is quoted as saying in his report:

The tonnage transported aggregated in round numbers 3,500,000,000 pounds, requiring the capacity of 175,000 cars of 20,000 pounds each, or an average equipment during the 12 months of over 6,500 cars, to handle the product from the packing house to the branch house or seaboard, as occasion required. To dispose of this product we controlled 341 separate branch houses at home and abroad. Of these we own 189 in this country and own or control 60 in foreign countries.

The directors feel very confident of the permanent character of our business and of its earning capacity. If in a year like that from October, 1902, to October, 1903, we could earn $3,000,000, we certainly feel warranted in saying we can do better the coming year. We paid you 1¾ p. c. quarterly on your stock, or an aggregate of 7 p. c., equivalent to $1,750,000, and added 5 p. c., equivalent to $1,250,000, to surplus, making the book value of the stock over $125 per share.

The balance sheet Dec. 31 was as follows:

BALANCE SHEET.

	1903.	1902.	1901.
Assets—	$	$	$
Real estate, etc	14,112,509	13,718,995	12,167,616
Unexpired insurance	.....	107,319	88,773
Horses, wagons and harness	120,912	113,807	105,053
Investments, including branches	6,361,707	5,311,089	3,485,785
Quick assets—			
Sundry stocks and bonds	2,694,172	2,166,851	1,621,704
Cash	1,725,220	1,659,596	1,332,112
Accounts receivable	13,871,392	14,243,631	7,438,652
Equity over amount drawn on consignments	.....	.....	3,444,373
Live cattle, sheep, hogs, dressed beef, etc., on hand	15,314,162	12,691,569	12,920,260
Total assets	54,200,074	50,012,861	42,604,333
Liabilities—			
Capital stock paid in	25,000,000	25,000,000	20,000,000
Bonds	5,000,000	5,000,000	3,500,000
Bond interest accrued	62,500	62,500	63,287
Bills payable	14,397,938	12,538,907	10,796,630
Accounts payable	2,679,705	1,841,783	2,092,077
Due Swift & Co.'s connections	.....	.....	2,406,332
Taxes	563,926	323,664	.....
Surplus	6,496,005	5,246,005	3,746,005
Total liabilities	54,200,074	50,012,861	42,604,333

—V. 78, p. 50.

The H. B. Claflin Company.

(Report for half-year and year ending Dec. 31, 1903.)

President John Claflin says: "From the beginning of the season to the middle of September trade was excellent. Thereafter a material depression set in, which lasted about two months. Recently conditions have improved, and our orders for spring are now larger than a year ago."

The following, compiled for the CHRONICLE, compares the results of the half-year's business and also the results for the calendar years:

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31.

6 months to Dec. 31—	Net earnings.	—Interest and dividends.— Pref. stock.	Com. stock.	Balance, surplus.
1903	$315,852	$142,126	(4) $153,164	$20,563
1902	312,185	142,126	(4) 153,164	16,895
1901	347,457	142,126	(4) 153,164	52,167
1900	302,045	142,126	(4) 153,164	6,755
1899	640,819	142,126	(4) 153,164	345,529
1898	285,297	142,125	(3) 114,873	28,299
1897	301,339	142,125	(3) 114,873	44,341
1896	103,403	142,125	(3) 114,873	df.153,596

INCOME ACCOUNT YEAR ENDING DEC. 31.

Year—				
1903	$619,847	$284,252	(8) $306,328	$29,269
1902	629,563	284,252	(8) 306,328	38,983
1901	650,555	284,252	(8) 306,328	59,975
1900	914,354	284,252	(8) 306,328	323,774
1899	1,247,851	284,252	(7½) 287,152	676,447
1898	526,545	284,252	(6) 229,746	12,547
1897	510,944	284,252	(6) 229,746	df.3,055
1896	261,518	284,252	(6) 229,746	df.252,480

BALANCE SHEET DEC. 31.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities—*	$	$
Cash	1,325,676	1,570,761	Capital	9,000,000	9,000,000
Dividends	171,332	171,332	Open accounts	3,613,765	4,707,933
Bills receivable	2,311,511	2,194,494	Foreign exchange, etc	337,843	184,797
Open accounts	1,528,364	2,271,308	Surplus reserve	1,240,761	1,215,161
Merchandise	6,377,538	6,424,179	Profits during the fall	315,852	312,185
Store property	2,739,182	2,739,182			
Stable	27,197	27,197			
Horses, trucks, &c.	27,422	22,022			
Total	14,508,222	15,420,075	Total	14,508,222	15,420,075

—V. 77, p. 149.

Alabama Consolidated Coal & Iron Co.

(Report for the year ending Oct. 31, 1903.)

President T. G. Bush, under date of Dec. 1, 1903, gives the following facts regarding the operation of the furnaces located at Ironaton and Gadsden, Ala., and the coal mines located at Brookwood, Milldale, Hewitt, Searles and Lewisburg, Ala., together with the ore mines, etc.:

FURNACES.—The furnaces at Ironaton were in continuous operation, with the exception of nineteen days for No. 1 furnace and thirteen days for No. 2. Notwithstanding the interruptions due to the installing of new engines and boilers, building new stove, etc., the two furnaces produced during the year 70,108 tons, as against 61,234 tons for the previous year. These furnaces, as improved, are now producing 250 to 275 tons per day, or on a basis of 85,000 tons per annum, allowing say thirty days in the year for repairs, etc.

The Gadsden furnace was operated until June 23, 1903, when it was blown out for the purpose of making connections with the new furnace [of which it became a part.—ED.] Delays by the contractors prevented the blowing in of the new stack before the last of August, 1903. The new furnace appears to be one of the best, if not the most modern furnace, in the Southern district. It is showing a capacity of 225 to 250 tons per day, and has caused a great reduction in the cost of iron. We may expect an annual output from this furnace of 75,000 tons, making the total product for our three furnaces about 160,000 tons per annum. The cost of the new furnace exceeded our original estimates, but it is felt, however, that the investment will prove a most valuable one.

COAL MINES.—All of the mines have been in continuous operation except when shut down by strike by the coal miners in July last. Our total output for the year shows 518,623 tons, as compared with 475,166 tons the previous year. The mines are better equipped than ever before, and with a normal demand could be brought to an output of 650,000 tons a year without material additional improvements.

COKE OVENS.—We produced 207,803 tons of coke, as against 200,597 tons the year previous. One hundred new ovens were constructed at our Lewisburg mines but were not put in service. These new ovens, added to those already existing, make a total of 765, with a yearly capacity of 250,000 to 275,000 tons of coke.

ORE MINES AND QUARRY.—The capacity of our ore mines has been much increased to meet the demands of the new furnace at Gadsden. The output of the red ore mines has been increased nearly 50 p. c. We have also increased our resources for brown ore at Ironaton by the erection of additional washers and pipe lines. The improvements at the limestone quarry have been completed, and have not only increased the capacity to more than our needs, but will decrease the cost of the limestone something like $15,000 per annum.

IMPROVEMENTS.—While these improvements have required a very large outlay, they have greatly increased the strength of the company. Our situation as to our capacity and resources sums up as follows:

Three furnaces with capacity of 150,000 to 180,000 tons of iron per annum.

Coal mines with a capacity of 600,000 to 650,000 tons per annum.

Seven hundred and sixty-five coke ovens, with a capacity of 250,000 to 275,000 tons of coke per annum.

Ore mines with full capacity for the furnaces.

Limestone quarry with ample supply of flux for our furnaces, and also furnishing a large quantity of stone for sale.

There has recently been sold a piece of unproductive property known as the Mary Pratt property, in Birmingham, for $80,000, which will shortly be paid for.

RESERVE FUND.—We set aside the usual 25 cents per ton of iron made (in all, $26,822) as a reserve fund for repairs to furnaces. [This increased the fund to $37,998. For improvements to furnaces there was deducted $8,207; balance Oct. 31, 1903, $29,790.—ED.] We also charged the usual royalty on ore and coal mined. [The royalty fund was increased from $46,473 at the beginning to $74,237 at the end of the year.—ED.] and made a monthly charge for depreciation. [Amount set aside for depreciation, $54,000; charged off during the year, $24,138; to credit of depreciation Oct. 31, 1903, $59,752.]

IRON MARKET.—The price of iron began to decline about the first of March, and the decline became so rapid and pronounced that consumers refused to buy for their needs for the last half of the year, and would only buy for the first half to cover contracts in hand. These conditions became more acute as the year advanced, so that the iron companies found themselves on the 1st of July not only without orders for the last half of the year, but with a very large tonnage of iron due on orders held up by request of buyers which should have been shipped previous to that time. There has been a large reduction in the output of the furnaces of this country within the last sixty days, but consumption has been so small, comparatively, that buyers have not been inspired with great confidence, even when they they had reason to believe they could buy iron for less than cost. This very rapid decline to such a low point gives encouragement to believe that a reaction will take place earlier than when the decline is more gradual. It is reasonable to suppose that labor and the cost of supplies must be adjusted to the present value of iron or production must be greatly curtailed. It is the policy of the directors to operate the furnaces, endeavoring to produce iron at the lowest possible cost; but they will, of course, be guided by future developments and conditions.

The comparative earnings for the last four years and the balance sheet of Nov. 1 follow:

Earnings from—	1902-03.	1901-02.	1900-01.	1899-00.
Iron sales	$1,337,451	$1,361,608	$981,357	$853,743
Coke sales	720,550	591,196	313,413	226,537
Coal sales	568,654	483,046	323,620	259,939
Store sales	474,491	379,340	250,798	335,249
Rents collected	50,922	39,753	30,914	34,029
Saw mill	16,416	13,863	8,748	12,690
Miscellaneous	11,848	4,411	1,932	19,201
Total	$3,180,332	$2,873,217	$1,910,782	$1,741,388
Op. exp., taxes, etc.	2,566,914	2,424,273	1,743,321	1,501,366
Net earnings	$613,418	$448,944	$167,461	$240,022
Deduct—				
Dividends on pref.	$175,000	$172,470	$129,318	$158,033
Dividends on com.	(1%) 24,980	.....	.....	.....
State tax and misc.	4,000	3,982	4,885	.....
Depreciation	98,106	24,000	24,000	.....
	$302,086	$200,452	$158,203	$158,033
Surplus	$311,332	$248,492	$9,258	$81,989

BALANCE SHEET NOV. 1.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities—*	$	$
Propert's, incl. st'ks of constit'nt co's	4,711,231	4,735,374	Common stock	2,500,000	2,500,000
Improvements	1,519,647	945,444	Preferred stock	2,500,000	2,500,000
Materials & supplies	90,669	65,185	Bonds	490,000	490,000
Iron on hand	164,759	6,364	Taxes accrued	11,047	10,785
Merch'dise in stores	67,613	55,598	Acc'ts & bills pay'e.	327,477	159,735
Accts & bills receiv.	149,392	313,848	Reserve for repairs.	29,790	11,176
Cash	8,236	41,520	Reserve for dep'rec.	59,752	29,890
Miscellaneous	26,567	15,907	Reserve for royalty.	74,237	46,472
			Real estate sales	54,576	54,576
			Profit and loss	691,275	377,607
Total	6,738,144	6,180,240	Total	6,738,144	6,180,240

—V. 78, p. 50.

American Graphophone Company.

(Report for the year ended Sept. 30, 1903.)

President Edward D. Easton says:

As clearly appears from the figures submitted, this has been the best year in every respect in the history of the company. There have been further large additions to the factory buildings, machinery, stock, etc., made necessary to provide for the continually increasing business; and additional and valuable patents have been acquired. As is shown by the accompanying statement, a substantial amount of the surplus earnings has been carried to reserve account for depreciation, etc., and the asset valuations carried forward are very conservative.

The following unofficial statement further explains the year's changes:

The net earnings for the late year were two and a half times those of 1902, the most favorable previous year. In view of the rapid growth of the business the surplus earnings of $191,000 beyond the dividend of $78,000 on the preferred stock were carried to surplus account, increasing the same to $522,000. There was an increase in investment of $240,000 in factory plants, and the working capital was increased about $400,000. The conversion of over $350,000 in outstanding debenture 5s into preferred stock was effected during the year, reducing the fixed charges over $17,000 per annum, and leaving outstanding only about $100,000 in debentures. The current liabilities for material purchased, bills payable, etc., are $467,000, an increase of about $150,000, but on the other hand, merchandise, materials, accounts and cash amount to over $1,400,000.

The earnings, expenses, charges, etc., were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1902 03.	1901-02.
Net from operations	$594,638	$261,168
Miscellaneous	64,875	15,610
Total earnings	$659,513	$276,778
Deduct—		
Interest on factory mortgage and debentures	$17,648	$24,070
Commission on debentures sold	.....	3,030
Maintenance	44,841	24,390
Depreciation, &c	52,258	25,000
Dividend on preferred stock (7 p. c.)	78,677	56,000
Reserved for depreciation	274,500	.....
Total	$467,924	$132,490
Surplus for year	$191,589	$144,287
Surplus at end of previous year	330,815	186,528
Total surplus	$522,404	$330,815

In 1900-01 gross sales were $1,592,883; profits, $114,120; dividend paid on preferred and common stock, 8 per cent.

BALANCE SHEET SEPT. 30.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Patents, franchises, good-will, etc.	1,270,296	1,270,280	Common stock	1,202,000	1,200,000
Stock, not issued	144	144	Preferred stock	1,301,360	800,000
Plants	983,152	744,249	Mortgage on factory real estate	100,000	100,000
Raw material	132,650	78,153	Debenture 5s	98,640	451,500
Goods in process of manufacture	204,509	164,382	Accrued interest and taxes not yet due, and bills payable	467,369	308,990
Goods completed	112,522	138,447	Balance to be paid to Burt Co.	.....	15,000
Mdse. furn. & fixt's and other assets	476,836	410,412	Reserved for depreciation, etc.	106,443	10,347
Acc'ts & bills receiv.	421,221	274,921	Surplus	522,403	330,815
Cash	142,568	66,847			
Stocks other co's	54,317	68,818			
Total	3,798,215	3,216,652	Total	3,798,215	3,216,652

—V. 76, p. 436.

Bethlehem Steel Company.

(Report of Expert Accountant.)

Alfred Rose, of the Audit Co. of New York, who examined the books of the Bethlehem Steel Co. for James Smith Jr., receiver for the United States Shipbuilding Co., gave in his testimony before Special Examiner Oliphant in the Shipbuilding case, the following facts:

OPERATIONS IN 1903.

	Year ending July 31.	3 mos. end. Oct. 31.
Gross sales	$8,739,107	$1,979,483
Net earnings	2,443,446	542,534
Depreciation	242,478	.....
Interest charges	538,437	130,608
Surplus over interest and depreciation	1,662,531	411,925

Of the net earnings for the quarter ending Oct, 31, 1903, $182,107 was expended for additions to plant and $316,625 in the purchase of stocks and bonds. Of the latter amount $313,625 were set aside to buy stock of the Juragua Iron Co. of Cuba (V. 77, p. 1227, 2341).

The amounts expended for new construction, etc., were for the years ending July 31:

Year 1901-02, new construction	$449,556
Year 1902-03, new construction	683,370
do do charged off for renewals and repairs, about	463,000

From July 31, 1902, the date of the purchase of the company by the Shipbuilding Company to Oct. 31 of this year Mr. Rose said that the net earnings were disposed of as follows:

Additions to plant, real estate, stocks and bonds	$1,010,391
Increase in current assets	887,589
Decrease in extraordinary charges	73,523
Dividends paid	250,000

In making up the above figures, the inventory materials on hand as between July 31, 1902, and Oct. 31, 1903, had increased by $1,358,075. Mr. Rose's examination covered the fifteen months ending with the latter date and verified the figures for that period. The floating debt on July 31, 1903, it is said, was $764,337.—V. 77, p. 2341, 1227.

Keystone Telephone Co. of New Jersey (Philadelphia).

(Report for the year ending Dec 31, 1903.)

The report shows for the year 1903 gross earnings of $481,524, and net, $232,515, and for the month of December, $50,444 and $27,003, respectively, against $27,595 and $10,900, respectively, in January, 1903. President John M. Mack says in substance:

The net earnings for December exceed the earnings for January by $16,103. The average net increase of each month over the previous month for the year 1903 was $1,454 and there is every indication that the increase will be even greater this year. We are receiving contracts for new business at the rate of over twenty per day and are 2,800 behind on installations. Since Dec. 31, 1902, the company has expended on extensions and increase of the plant $947,590; net increase in number of telephones, 5,200; conduit installed during the year (duct foot), 1,116,499; cable installed during the year (lineal feet), 450,206.

The increase during the year has been such that the board deemed it wise to authorize the purchase of additions to the switchboard at main exchange, and also at Race exchange, which will provide for an increased capacity of 1,600 additional lines in each of these exchanges. Since the last annual meeting, Exchange No. 4 has been opened, supplying the territory from Front St. west, and from Fairmount Ave. to Erie Ave.; also Exchange No. 5 has been opened, supplying all of the territory east of Front St., in Kensington and Frankford. During the coming week Exchange No. 6 will be opened, supplying the territory north of Erie Ave., including Germantown, Chestnut Hill and Manayunk. These six exchanges will cover the entire city and no further investment in real estate or buildings will be necessary.

Very substantial progress has been made during the year in connecting with other cities. At the present time we are able to reach over our own and connecting lines Baltimore and nearly all points in Maryland; Wilmington and points in Delaware; Chester, Norristown, Lancaster, Harrisburg, Altoona, Reading, Allentown, Wilkesbarre, Scranton, and in fact all points in eastern and northern Pennsylvania; Trenton, Atlantic City, Millville, Vineland, and all points in central and southern New Jersey.

The outlook to-day is brighter than at any time since the company was incorporated. The principal expenditure has been made and it will only be necessary in the future to make such additions as will enable us to reach additional business along the lines of our conduits already established.

BALANCE SHEET OF NEW JERSEY (PARENT) CORPORATION.

Assets—	Dec. 31, '03.	Jan. 17,'03.
All of the $2,500,000 common stock of Keystone Telep. Co. of Philadelphia	$4,433,712	$4,433,713
2,500 first mtge. of Keystone Telep. of Phila.	2,500,000	2,500,000
Current assets	439,982	.....
Taxes (prepaid)	2,408	.....
Total	$7,376,102	$6,933,712
Preferred stock outstanding (6 p. c. cum.), $50 shares full paid	x$1,936,800	$1,933,712
Common stock in $50 shares, "full paid"	5,000,000	5,000,000
Current liabilities	312,636	.....
Accrued liabilities (interest)	8,150	.....
Interest received in excess of interest payable from Jan. 16, 1903, to Dec. 31, 1903	118,516	.....
Total	$7,376,102	$6,933,712

x Authorized issue, $5,000,000, of which $3,063,200 unissued.

On Jan. 17, 1903, besides the $2,500,000 each of stock and first mortgage bonds which were owned by the parent company, the Keystone Telephone Co. of Philadelphia (the Pennsylvania corporation) had outstanding $1,670,296 of notes payable. Compare V. 76, p. 869.—V. 77, p. 772.

Ohio & Indiana Consolidated Natural & Illuminating Gas Company.

(Statement of earnings for year ending Dec. 31, 1903.)

The following is a statement of earnings for the calendar year 1903. The data, as here shown, should be studied in connection with the remarks concerning the conditions prevailing in 1902, as published in the CHRONICLE of Feb. 21, 1903 (page 432), substantially the same conditions having continued during 1903. A very large sum of money has been expended in the installation of meters, but as they were not in use till December, 1903, when the cold weather, as usual, curtailed the flow of gas, they have not as yet shown their full effect in increasing the company's receipts.

RESULTS FOR CALENDAR YEAR 1903.

Gross earnings, all sources	$250,535
Operating expenses	97,787
Net earnings	$152,748
Interest on bonds	116,400
Profit over interest	$36,348
Construction	44,002
Deficit, deducting construction	$7,654

As to charges, etc., compare V. 75, p. 432.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways.—*Payment of Coupons.*—On Jan. 1, 1904 (upon surrender of coupons Nos. 25 and 26, due April 1 and Oct. 1, 1903), interest in respect of the profits of the year 1903 available for the "C" debentures was paid at the full rate of 5 per cent, less income tax, by Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C.—V. 77, p. 2279.

Atchison Topeka & Santa Fe Ry.—*Listed.*—The New York Stock Exchange has listed $7,000,000 additional general mortgage 4s and has authorized the listing from time to time, but prior to Feb. 1, 1904, of a further $3,000,000 of said issue when sold, making the total listed $148,155,000.

The bonds covered by this listing were issued as follows;

To take up a like amount of bonds of other companies embraced in the system under Section 3 of Article One of the general mortgage	$70,000
To cover payment of equipment bonds retired in 1901 and 1902 in accordance with Section 4 of Article One. The entire amount ($2,500,000) of equipment trust bonds has now been cremated. There are no equipment bonds of this company outstanding	520,652
On account of improvements to Dec. 31, 1902, inclusive, in accordance with Section 5 of Article One. The company is entitled to $3,000,000 bonds annually under this section. The amount now listed covers in part bonds that were available for the years 1901, 1902 and 1903	8,815,283
To cover amounts paid to Dec. 31, 1902, in connection with the acquisition of the Atlantic & Pacific RR.	121,876
On account of improvements and betterments of the Santa Fe Pacific RR. to Dec. 31, 1902	472,184

The total amount of general mortgage bonds authorized under the mortgage of Dec. 12, 1895, is $165,490,500.—V. 77, p. 2338.

Atlantic & North Carolina RR.—*Lease Matters.*—The meeting of the stockholders for the consideration of the proposition to lease the road was called to order Dec. 10, 1903, but there being no quorum present no business was transacted. The matter of the lease rests with the Board of Internal Improvements of the State of North Carolina. The Board has not given its consent to the lease or given any opinion on the subject. The Atlantic RR. Co. was incorporated in December last with $250,000 of authorized capital to build a line from Goldsboro west to Raleigh, 50 miles, connecting with the Atlantic & North Carolina at Goldsboro, and to lease that company's line, provided the proposition of W. W. Mills, one of the incorporators of the new company, be accepted, namely, to pay as annual rental a sum equal to 3·1 p. c. on the stock for 50 years; then 2 p. c. for 15 years; then 3 p. c. for 15 years; then 4 p. c. for 20 years.—V. 77, p. 1873.

Buffalo Frontier Terminal RR.—*Proposed Belt Line.*—This company was incorporated at Albany on Jan. 11 with $3,000,000 of authorized capital stock in shares of $100 each, to build and operate a steam railroad 30 miles long around the city of Buffalo from the shores of Lake Erie in the town of Hamburg to the Niagara River in the town of Tonawanda, following a course distant not more than two miles from the city limits. The directors are:

Charles W. Goodyear, Frank H. Goodyear, John H. Ince, Arthur D. Bissell, William B. Cutter, Frank S. McGraw, Charles R. Hanley and George S. Field, all of this city, and Henry H. Persons of East Aurora; Daniel O'Day of New York and George H. Jones of Brooklyn.

A director is quoted as saying:

The railroad will be constructed from the lake shore in the town of Hamburg and will encircle the city on its land side, tapping every railroad out of Buffalo. This means railway connections with every one of the 15 steam roads entering the city, and 10 trolley lines in addition. The company is an entirely new partisan company, the interests of no road being paramount. There are within the city limits a number of belt lines, but all of them are operated in the interest of some single system. A manufacturer locating anywhere along the line of our tracks can have the benefit of every railroad in Buffalo, while the lake and river at both ends will give water facilities to all our shippers. The proposed improvement of the Niagara River will bring us into communication with all the industries on the river front.

The Goodyears are the leading interests in the Buffalo & Susquehanna, which is extending its line to Buffalo.

Buffalo Rochester & Pittsburgh Ry.—*Option to Subscribe to New Common Stock.*—Pursuant to a resolution of the directors adopted April 21, 1903, the privilege is given the holders of preferred and common stock to subscribe at par between Feb. 1 and Feb. 10, 1904, inclusive, to $700,000 additional common stock, being approximately 5 p. c. of their respective holdings as registered at 3 P. M. on Jan. 25, 1904. This $700,000 of common stock is the remainder of the $3,000,000 authorized by the stockholders in November, 1901. It will make the share capital outstanding $6,000,000 preferred and $9,000,000 common stock. The proceeds of the stock offered are to be applied to pay for the construction of 19 miles of railway from Ernest, Pa., on the Indiana branch, to lands near Elders's Ridge, Pa., owned by the Pittsburgh Gas Coal Co. This line will be shortly completed, and a contract has been entered into with the Pittsburgh Gas Coal Co. securing to the road the transportation of all its output. Subscriptions will be payable at the office of A. Iselin & Co., No. 36 Wall Street, New York, on Feb. 10, 1904, when the new certificates will be issued. The new stock will be entitled to participate in dividends payable after Feb. 15, 1904. No fractional stock certificate will be issued.—V. 77, p. 1745.

Central Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $2,027,000 additional first refunding mortgage 4 p. c. guaranteed bonds of 1949, making the total listed to date $64,781,000. These additional bonds were held by the United States Government as collateral security for two notes of the company for $2,940,635 78 each, maturing Feb. 1, 1903, and Aug. 1, 1903, which have been paid.

STATEMENT OF ISSUANCE OF $64,781,000 FIRST REFUNDING M. 4 PER CENT GUARANTEED BONDS.

For old Central Pacific RR. Co. bonds exchanged under readjustment plan	$50,543,500
For old Central Pacific RR. Co. bonds outstanding, but which have been satisfied of mortgage	697,500
For purpose of readjustment	1,690,500
Sold	12,500
For discharge of 3 p. c. notes of Central Pacific RR. Co. to United States of America	11,909,000
Less bonds canceled by provisions of sinking fund	*72,000*
Total	$64,781,000

—V. 77, p. 1532.

Chicago Indianapolis & Louisville Ry.—*Listed.*—The New York Stock Exchange has listed $300,000 additional 5 per cent cent refunding mortgage bonds of 1947, issued for improvements and additions, making the total listed to date $4,442,000. The last-named amount was issued on account of the following: Retirement of L. N. A. & C. equipment bonds, $709,000, and general mortgage 5s, $700,000; to syndicate for cash, $1,500,000; for betterments, improvements, etc., $1,533,000.—V. 77, p. 764.

Chicago Rock Island & Pacific Ry.—*New Bond Plan.*—On page 284 of to-day's CHRONICLE will be found the amended plan for refunding the company's obligations and providing for its present and future requirements. An earlier scheme contemplated the refunding of bonds maturing within the next 85 years, including the $61,000,000 of outstanding general mortgage 4s due in 1988. The present plan restricts the refunding operations to the next thirty years, during which time no underlying bonds can be extended. The bonds of the Chicago Rock Island & Pacific *Railroad* Co. and the St. Louis & San Francisco RR. also are not covered by the refunding proposed.

It is deemed advisable to limit the amount of the new issue to a sum which will make the new bonds available for investment under the New York savings bank laws. The total authorized issue is therefore limited to $163,000,000. The bonds are to bear interest at not exceeding 4 per cent per annum and will mature on April 1, 1934, but are subject to call at the company's option prior to April 1, 1911. The amount of bonds "issuable forthwith" is $15,000,000, but the company, being in no haste to obtain funds, will market these only as conditions are favorable. The remainder of the bonds is reserved for refunding and for new acquisitions, additions, improvements, etc., as shown in the circular on another page.

The new mortgage, it is stated, will be made a first lien on terminal property at St. Paul, Minneapolis and St. Louis; new equipment and new shops at Moline, costing in all $18,564,000; and on railway lines aggregating 629 miles and on first mortgage bonds on 518 miles of road. It will also be a junior lien, subject to existing mortgages, on all the railways of the Rock Island system, aggregating, exclusive of leased lines and trackage, 5,689 miles.

The plan will be presented for the approval of stockholders at the meeting on March 21, 1904. It is generally understood that Speyer & Co. will handle the financial end of the plan.

Debt Per Mile.—The following statement has been condensed from an elaborate table compiled by White & Kemble, the statisticians, showing the comparative mileage (including trackage over lines of other companies), also funded debt and fixed charges per mile thereof of a number of leading railroad companies. In the case of the Chicago Rock Island & Pacific Railway the debt was taken as of June 30, 1903, and to it was added the $15,000,000 of proposed new bonds issuable forthwith under the plan above mentioned, their interest also being included in the fixed charge per mile. The statements for the other companies are based on the annual reports of June 30, 1903, except the Chic. & North-West. (May 31, 1903), the Southern Pacific (June 30, 1902) and the Missouri Pacific (Dec. 31, 1902).

	Total miles of road.	*Funded debt per mile.*	*Interest per mile.*	*Tot. charges per mile.*
1. Chic. Burl. & Quincy	8,324	a$17,109	b$900	b$923
2. Great Northern Ry	5,599	17,439	862	873
3. Chicago Mil. & St. Paul	6,833	18,111	920	920
4. Chic. Rock Isl. & Pac	d7,700	c19,860	844	979
5. Chicago & North-West	7,366	22,187	1,128	1,128
6. Missouri Pacific Ry.	5,649	24,641	1,150	1,218
7. Atchison Top. & Santa Fe.	9,236	25,790	1,050	1,089
8. Southern Pacific	9,570	e29,726	1,549	1,623
7. Northern Pacific	5,976	31,412	1,183	1,208

a Exclusive of uncanceled bonds in sinking fund.
b Includes interest on uncanceled bonds in sinking fund.
c Rock Island debt represents amount outstanding June 30, 1903, $137,925,000, plus new bonds, $15,000,000.
d Including 1,147 miles to be covered by the new mortgage as a first lien.
e Exclusive of uncanceled bonds in sinking fund and collateral bonds for Central Pacific stock and steamship bonds.

NOTE—The "miles of road" here includes running rights over the tracks of other companies to the following extent: Company No. 1, 211 miles; No. 2, 3 miles; No. 3, 150 miles; No. 4, 413 miles; No. 5, 38 miles; No. 6, 60 miles; No. 7, 405 miles; No. 8, 43 miles; No. 9, 18 miles.

Listed.—The New York Stock Exchange has listed $1,000,000 additional general mortgage bonds, making the total amount listed $61,581,000. The new bonds were issued on account of a part of the following expenditures, aggregating $1,883,861, viz.:

Chicago pass. station	$1,299,455	Second track, etc	$5,764
Other buildings	202,413	Track elevation	172,386
Real estate	128,180	Bridges and culverts	25,662

EXPENDITURES ($60,705,472) REPRESENTED BY $60,581,000 GENERALS PREVIOUSLY LISTED.

Second & side tracks	$1,136,277	Corporate purposes	$500,000
Change of line	314,703	Real estate	1,129,403
Equipment	2,201,121	Buildings, docks and terminals	470,650
New lines	1,732,919	Track elevation	749,399
Prior issues	52,471,000		

Earnings.—The company's stock is substantially all owned by the *Railroad* Company of the same name and so by the Rock Island Company. The earnings for the *Railway* system for the four months ending Oct. 31, 1903, were:

INCOME ACCOUNT 4 MONTHS ENDING OCT. 31, 1903.

Gross earnings	$13,884,195	*Deduct—*	
Operating expenses	8,891,317	Taxes	$379,145
Net earnings	$4,992,878	Interest and rentals	2,028,425
Other income	308,103	Dividend (2 p. c.)	1,496,250
Total net income	$5,300,981	Total deductions	$3,903,820
		Surplus	$1,397,161

—V. 78, p. 102.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Earnings.*—The results (partly estimated) for the six months ending Dec. 31 were:

6 mos.	*Gross.*	*Net.*	*Charges.*	*Bal. for div.*
1903	$11,070,132	$2,547,497	$1,428,828	$1,118,669
1902	10,263,108	2,524,539	1,427,975	1,096,564

Dividends of 2½ per cent on the preferred call for $250,000 during each of the 6 months and dividends on the common (2 per cent) for about $560,000.—V. 77, p. 2280, 1533.

Cleveland Electric Ry.—*Bond Sale.*—This company recently sold $200,000 of its 5 p. c. bonds due in 1913, through Denison, Prior & Co. of Cleveland. The amount of this issue now outstanding is $4,550,000. There are also outstanding $2,026,000 Cleveland City Cable Ry. Co. 5 p. c. bonds, which were assumed by this company under consolidation. The proceeds of the sale of the $200,000 bonds were applied to the purchase of additional equipment and the construction of extensions of track.—V. 77, p. 769, 628.

Concord & Montreal RR.—*New Stock.*—The $150,000 additional class four stock recently authorized by the New Hampshire Railroad Commission will be sold in Boston on Jan. 20. This will make $5,647,600 of that issue outstanding. Compare V. 77, p. 2338.

Copper Range RR.—*Bonds.*—The company in the last half of 1903 issued an additional $615,000 of 5 p. c. bonds, which are now held in the treasury of the Copper Range Consolidated Co. This increases the bonded debt of the railroad from $1,410,000 to $2,025,000. The latter company on Dec. 31, 1902, was indebted to the Copper Range Co. (which owns all of the railroad's 26,051 shares) to the amount of $616,617, and the Copper Range Co. in turn owed $951,173 to the Copper Range Consolidated Co., indebtedness which in each case

was reduced through the transfer of the aforesaid bonds.—V. 70, p. 230.

Erie RR.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional first consolidated mortgage 4 per cent prior lien bonds of 1996, making the total listed to date $35,000,000. The new bonds were issued on account of improvements and additions prior to April 1, 1901.

Earnings.—For the five months ending Nov. 30:

Fiscal year—	Gross earnings.	Net earnings.	Other income.	Interest, rent's & s f.	Addit'ns. & impr's.	Balance, surplus.
1902-03	$20,434,162	$6,099,325	$158,021	$4,409,590	$745,912	$1,101,844
1901-02	18,219,475	5,980,071	.....	.....	.....	.....

Dividends on the $47,892,400 first preferred stock for five months at the rate of 4 p. c. (increased from 1½ to 2 p. c. semi-annually made last August) calls for $795,014.—V. 77, p. 2389.

Fonda Johnstown & Gloversville RR.—*Purchase.*—Control of the Adirondack Lakes Traction Co. (which operates a trolley railroad from Gloversville to Mountain Lake) has been purchased by or in the interest of the F. J. & G., and John Shannahan, employed by the latter, has been elected President of the Traction Company.—V. 76, p. 265.

Huntingdon & Broad Top Mountain RR. & Coal Co.—The company on Wednesday declared the usual preferred dividend and a semi-annual dividend of 1 per cent on the common stock. Dividends on the common shares were resumed in 1903 after an intermission of five years, 5 p. c. in all being paid during the year.—V. 77, p. 146.

Indianapolis & Eastern Ry.—*Report.*—The earnings for the calendar years 1903 and 1902 were:

Year.	Gross.	Net.	Interest.	Surplus.
1903	$165,889	$83,749	$37,493	$46,256
1902	101,994	45,953	19,583	26,370

—V. 77, p. 2098.

International & Great Northern RR.—*Bonds.*—Application has been made to the Texas State Railroad Commission for authority to issue $445,000 bonds of the Houston Oak Lawn & Magnolia Park Ry. The latter line extends from Houston to Magnolia Park, 5½ miles, and, it is understood, will be developed as a terminal property.—V. 78, p. 48.

Lake Street Elevated RR.—*Deposits.*—An advertisement dated Dec. 28 gives the deposits under the plan as follows: Eighty per cent of the first mortgage bonds, 83 per cent of the income bonds and 90 per cent of the stock. These figures differ materially from those previously given (on the authority of a Chicago paper) as coming from the depositary.—V. 77, p. 2390.

Lake Superior & Ishpeming Ry.—*Called Bonds.*—A block of $145,000 bonds, called for payment, was redeemable at the Farmers' Loan & Trust Co. on Jan. 1, reducing the amount drawing interest $310,000.—V. 76, p. 1248.

Lehigh & New England RR.—*Purchase of Minority Interest.*—The Lehigh Coal & Navigation Co., it is understood, has purchased a minority interest in the stock of this company. The control remains as heretofore.—V. 77, p. 951.

Los Angeles Ry.—*New General Manager.*—Howard E. Huntington, son of Henry E. Huntington, has been appointed General Manager of the company, vice J. A. Muir, deceased.—V. 75, p. 442.

Louisville & Nashville RR.—*Earnings.*—For the half-year ending Dec. 31, partly estimated:

6 mos.—	Gross.	Net.	Other inc.	Charges.	Balance.
1903	$18,816,765	$6,010,438	$665,517	$3,305,538	$3,370,417
1902	17,488,195	5,855,329	581,549	3,159,045	3,277,833

Dividends of 2½ per cent call for $1,500,000 during each of the six months, leaving surplus of $1,870,417 in 1903, against $1,777,833 in 1902.

Dividend on Stock Owned.—The dividend received on the $5,500,500 Nashville Chattanooga & St. Louis stock owned at the yearly rate of 4 per cent, resumed again as noted below, will net the company $220,020 annually, or about one-third of one per cent on the $60,000,000 outstanding stock.—V. 78, p. 103.

Nashville Chattanooga & St. Louis Ry.—*Dividends Resumed.*—The directors on Jan. 12 declared a semi-annual dividend of 2 per cent on the capital stock, payable on and after Feb. 1 to holders of record Jan. 22. This dividend calls for $200,000. For the five months ending Nov. 30, 1903, the company earned $389,897 in excess of fixed charges, as against $407,100 for the same period in 1902. Dividends were suspended in 1898; from 1895 to 1898 they were 4 p. c. per annum.

Listed.—The New York Stock Exchange has listed $154,000 additional first consolidated mortgage 5s of 1928, making the total amount listed to date $7,566,000. Of the additional issue, $54,000 refund Tracy City branch bonds and $100,000 represent a 5-mile extension of the Bon Air Branch RR. The outstanding first consols ($7,566,000) were issued as follows: for prior liens, $2,250,000; for increasing original mortgage debt to $20,000 per mile, $2,197,000; for additional mileage, $3,119,000.—V. 78, p. 103.

Norfolk & Western Ry.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional first consolidated mortgage 4 per cent bonds of 1996, making the total listed to date $38,710,500. The additional bonds were issued for second track, including tunneling, for branches and extensions, for yards, sidings and terminals, and for improvements, etc. The existing $38,808,719 first consols were issued on account of the following:

STATEMENT OF ISSUANCE OF $38,808,719 1ST CONSOL. MORTGAGE 4s.

Incorporation	$23,322,500	Yards, sidings & terms.	$1,826,625
Prior issues	3,888,000	Impts. and additions to roadway & tracks.	472,371
Car trusts, N. & W. RR.	718,199	Bridges	521,238
Equipment	3,715,261	Buildings	499,094
Real estate	14,729	Branches and extens's	1,101,911
Second track	2,728,790		

—V. 78, p. 49.

North Chicago Street RR.—*Dividend.*—The "Chicago Inter-Ocean" on Jan. 13 said:

At the annual meeting yesterday the officers announced that the earnings had been only $77,000 the last quarter. They urged that it was unwise to pay more than $74,000 in dividends, which is at the rate of 1¼ per cent. After the meeting Judge Grosscup was asked to pass upon a recommendation of the directors that the quarterly dividend be reduced from 2 per cent to 1¼ per cent.—V. 77, p. 1875.

Philadelphia & West Chester Traction Co.—*Bonds.*—The shareholders on Jan. 11 voted to authorize the making of a mortgage for $1,000,000, to provide for the retirement of the existing 5 per cents ($400,000) to pay floating debt and for future extensions and improvements. This mortgage no doubt replaces the $600,000 issue authorized a year ago, but not sold. Compare V. 76, p. 266.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Listed.*—The New York Stock Exchange has listed $4,802,900 additional preferred stock and $432,000 additional common stock, making the total amounts listed to date $27,452,100 and $24,780,000, respectively, and has authorized the listing from time to time of $47,900 additional preferred stock and $220,000 additional common stock when issued in exchange for stocks of old companies outstanding. The total amount of preferred shall not exceed $37,500,000, and of common stock $25,000,000. Of the new preferred stock $4,750,000 was sold to pay "floating debt of about $6,000,000 incurred during the last two years for betterments, consisting of real estate, second track, equipment, etc." Compare V. 77, p. 1747.

Rock Island Co.—*Bonds.*—See Chicago Rock Island & Pacific Ry. above.—V. 78, p. 104.

St. Louis Iron Mountain & Southern Ry.—*Further Particulars.*—Townsend Whelen & Co., Philadelphia, give the following information regarding the Iron Mountain Car Trust 5s, Series "N," to which allusion was made last week:

Total issue, $2,768,000, secured by lease to the St. Louis Iron Mountain & Southern Ry. Co. of rolling stock to the value of $3,075,136. Of this issue $1,000,000 has been sold to three prominent New York financial institutions and we offer for sale the balance, $1,768,000, maturing $196,000 or $197,000 yearly on Sept. 1 from 1904 to 1912, both inclusive. Certificates $1,000 each. Interest payable at our office in Philadelphia, quarterly, March, June, September and December 1st. The rolling stock is of the first grade, consisting of freight and passenger locomotives, passenger coaches and parlor cars, and cars for the transportation of grain. All of these are absolutely necessary for the largely developing business and for the very large traffic which is expected during the Louisiana Purchase Exposition which is to be held in St. Louis next year.

These car trusts, it appears, were issued last June.—V. 78, p. 104, 49.

Seaboard Air Line Railway.—*Security for New Bonds.*—The shareholders will vote Feb. 10 on authorizing the $5,000,000 bonds described last week. As security for these bonds it is proposed that a mortgage and collateral trust agreement shall be made to the Continental Trust Co. of the City of New York, as trustee, constituting:

(a) A lien upon the $20,000,000 of first mortgage bonds now pledged with the Central Trust Co. to secure $10,000,000 refunding collateral trust 5 per cent bonds, subject to the existing liens thereon.

(b) A lien upon certain of the securities now pledged with the Morton Trust Co., under the agreement dated Dec. 1, 1903, and supplements thereof, said agreements securing not to exceed $2,500,000 of collateral notes due June 1, 1904, but subject to extension at company's option till Dec. 1, 1904.

(c) A lien upon certain of the securities now pledged with the Continental Trust Co. of the City of New York, under an agreement dated Dec. 31, 1903, covering temporary advances, subject to existing liens thereon (the notes secured by this pledge are to be paid off out of a portion of the proceeds of the new bonds, and this lien will then cease).

(d) A general mortgage upon all the property of the railway company, real or personal, now owned or hereafter to be acquired other than securities specially excepted.—V. 78, p. 104.

Southern Pacific Co.—*Bonds.*—This company, as already announced in the CHRONICLE (V. 77, p. 2160), made not long since a supplemental mortgage bringing under the lien of its 2-5-year 4½ p. c. gold bonds of 1900 various stocks and bonds and four ocean steamships. On account of this collateral the outstanding issue of the 4½s was increased to $23,315,000, the greater part of the additional $7,315,000 having been placed in Europe. A second supplemental mortgage has been recorded, covering a large amount of equipment, against which a further issue of the bonds is contemplated. The equipment was acquired by the company at a cost of $7,219,849 and includes: In use on lines of Central Pac. Ry. Co., (*a*) 49 locomotives, 25 cars in passenger service and 2310 cars in freight service; (*b*) also the following equipment now in use on the lines of the Southern Pacific RR. Co.: 91 locomotives, 43 cars in passenger service and 2789 cars in freight service. Against this equipment the company is authorized to issue $5,775,000 of the 2-5-year 4½ p. c. bonds, making the total amount of said bonds issued or issuable at any time $28,090,000, the total authorized issue being limited absolutely to $30,000,000.—V. 77, p. 2160.

Southern Ry.—*Listed.*—The New York Stock Exchange has listed $2,000,000 additional first consolidated mortgage 5s of 1994, making the total listed to date $39,208,000 and the total authorized to be listed under this and previous applications $40,588,000. Of the new bonds $1,580,000 are the balance of the $2,000,000 issued during 1902 and $420,000 are part of the $2,000,000 issued during 1903. The remaining $1,580,000 of bonds issued during 1903 are still owned by the

company. The $2,000,000 bonds just listed were issued on account of the following expenditures, aggregating $2,208,436:

Real estate at Birmingham, Ala.; Pinners Point, Va.; Atlanta Ga.; Louisville, Ky., and other points	$781,793
Double track and reduction of grades and curvature Washington and Asheville divisions	510,898
Construction of Okolona Big Creek Line in Mississippi	227,770
New and additional side and other tracks at various points	206,408
New and additional equipment	481,567

STATEMENT OF ISSUANCE OF THE $39,208,000 FIRST CONSOLS OUTSTANDING.

For purposes of reorganization	$21,911,000
Cincinnati Exten. bonds and Ala. Great South. Ry. stock.	2,100,000
Construction, equipment and branch line securities	8,420,000
Redemption or acquisition of prior lien bonds	3,891,000
Retirement of equipment trusts	2,886,000

Called Bonds.—Fifty ($50,000) Richmond & Danville RR. equipment mortgage bonds dated Sept. 3, 1889, have been drawn, and will be paid with the coupons maturing March 1, 1904, on the 1st day of March, 1904, at par, at the Central Trust Co.—V. 77, p. 2340.

Toledo St. Louis & Western RR.—*Elected*—T. P. Shonts has been formally elected President and is now acting in that capacity.—V. 78, p. 49.

Trenton & New Brunswick RR.—*Bonds Offered.*—A. N. Chandler & Co. of Philadelphia are offering the small unsold balance of the $750,000 bonds outstanding at 98 and interest. —V. 76, p. 867.

Union Pacific RR.—*New General Manager.*—Wm. H. Bancroft, recently Vice-President and General Manager of the Oregon Short Line, has been made General Manager of the Union Pacific.—V. 78, p. 104.

Vera Cruz & Pacific RR.—*Loan on Company's Securities.* —At Baltimore, on Jan. 8, Judge Dobler in Circuit Court No. 2, announced that he would authorize Allan McLane, receiver of the Maryland Trust Co., to borrow not exceeding $2,000,000 on the securities of the railroad company, to complete the construction and equipment of the road and to meet any loss in operating pending the completion of the line. In his petition Mr. McLane asked permission to borrow $1,500,000. Colonel Talcott estimated the amount necessary as about $855,000 and Captain Pegram placed the amount at about $1,000,000. To cover all possible contingencies, however, it was finally agreed to increase the limit to $2,000,000. All the securities of the road are held by the trust company and constitute its most important asset, no less than $6,224,528 of its $7,898,077 loans having been made to further the enterprise. See V. 77, p. 2391, 1534.

Waterloo & Cedar Falls Rapid Transit Co.—*Bonds Offered.*—The First National Bank of Chicago is offering at par and interest $75,000 of the company's authorized issue of $800,000 first mortgage 5 per cent gold bonds, dated Oct. 1, 1902. The company, it is stated, "operates in close connection with the Chicago Great Western system under long time contract extending beyond the life of the bonds. This contract insures permanent and steady business in addition to the local traffic pertaining to the company itself."

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Beet Sugar Co.—*Stock Ownership.*—See American Sugar Refining Co. below.—V. 76, p. 812.

American Car & Foundry Co.—*Reduction in Wages.*—The company has reduced the wages of its men 10 per cent. General Manager W. J. McBride says:

During the past three years business has been good and the wages of the employees have been raised 25 to 33⅓ per cent. The reduction will be only temporary. When business revives the old wages will be restored. The officers of the company have voluntarily accepted a temporary reduction in wages also.—V. 78, p. 104.

American DeForest Wireless Telegraph.—*Consolidation.*—Negotiations have been completed by which the ownership of the control of "more than 100" wireless telegraph patents owned by the DeForest Wireless Telegraph Co. (parent company) (V. 76, p. 215), the International Wireless Telegraph Co. (see V. 76, p. 1304) and the Greater New York Security Co. will be acquired by the American DeForest Wireless Telegraph Co. The International Co., it is stated, has nine land stations located from Quogue, L. I., to Washington, D. C.

The American DeForest Wireless Company, in order to merge the other companies, will increase its common stock from $7,000,000 to $11,500,000 and its preferred stock from $500,000 to $3,500,000. The preferred shares are "7 p. c. cumulative and participating." Par value of all shares $10.

The basis of exchange is as follows:

Each $10 share of—	*Present amount.*	*Pay cash.*	*And is exch. for New com.*	*New pref.*
American DeForest pref	($500,000)	Nil	$10	$10
do do common	($4,500,000)	Nil	10	....
International stock	($7,000,000x)	Nil	10	....
DeForest Wireless—				
Special treasury shares	3,000,000	Nil	10	10
Other shares		$1	10	....

x "The remaining $500,000 International stock has been obtained by the President of the American DeForest Co. and will be canceled by him without any cost whatever to the said company, for the purpose of carrying out this consolidation on the plan of capitalization described herein."

NOTE.—The amounts of the old issues are here given as stated in the plan, but apparently either the entire stock of the two DeForest companies is not outstanding (the International shares, it is known, have all been issued) or one of the two companies holds a large amount of the other company's stock. This appears from the fact that the exchange of all the $15,000,000 stock of the three constituent concerns would, on the above basis, require $15,000,000 of new common, the issue of which is by the plan limited to $11,500,000, including $2,100,000 to be held in the treasury. Those in interest fail to explain the discrepancy.

The shareholders of the constituent companies will also have the right for thirty days to subscribe for a certain amount of the preferred stock at $8 a share, a bonus of 100 p. c. in common stock to be given with the preferred.

"In addition to the patents, rights, stations and contracts, the American DeForest Wireless Telegraph Co. will have in its treasury $750,000 of preferred stock and $2,100,000 of common stock, which can be used in securing additional funds for the extension of the business. Also $700,000 of the stock of the Canadian DeForest Wireless Telegraph Co., and will own a large interest in the foreign subsidiary companies now in course of formation or that may hereafter be organized."

The Greater New York Security Co., 100 Broadway, New York, has the consolidation in charge.—V. 78, p. 104.

American-Hawaiian Steamship Co.—*Called Bonds.*—Seventy-seven ($77,000) 6 p. c. 15-year gold bonds, Series "B," dated Feb. 1, 1901, drawn for redemption, will be paid at the Colonial Trust Co., this city, on and after Feb. 1, 1904, at 105 and interest. Quarterly dividends at the rate of 6 per cent per annum have been paid since January, 1902. The authorized issue of capital stock is $3,500,000; outstanding, $2,875,000; par value of shares, $100. The company has a considerable surplus, and with the above-mentioned payment will have reduced its bonded debt from $2,300,000 to $2,034,000.—V. 76, p. 655.

American Ice Co.—*New Committee.—Position of Bonds.* —A committee consisting of John Greenough and C. I. Hudson of this city, and John J. Bright of Boston, has sent out circulars asking for proxies to be used at the annual meeting on March 8 to elect a new management. The board of directors, by circular, opposes this new committee and John A. Sliecher, Chairman of the stockholders' committee appointed at the last annual meeting to investigate the company's affairs, also expresses disapproval of its action. President John D. Schoonmaker says:

Mr. Greenough was one of the gentlemen associated with Mr. Morse in the organization of the American Ice Co. I do not know that he has any connection with Mr. Morse now and I am inclined to believe that he is seeking control of the company rather in his own interests, for he claims that the American Ice Co. is responsible for $250,000 of bonds of the Maryland Ice Co., a claim which we distinctly repudiate. At the time the Maryland company was sold by Mr. Greenough to the Knickerbocker, or to the people who sold it to the Knickerbocker, there was a bonded debt of $250,000 on the plant. Those who know all about the transaction insist that at no time did the Knickerbocker or the American Ice Co. [into which the Knickerbocker was consolidated] guarantee these bonds. The property was taken over as an individual might take over a piece of real estate, subject to a mortgage, without giving a bond to pay the mortgage.

The Greenough Committee says that the present board of directors "is made up exclusively of employees, every one of whom, perhaps with one exception, receives a salary."—See V. 77, p. 2337.

American Sugar Refining Co.—*Annual Meeting.*—At the annual meeting on Wednesday President H. O. Havemeyer read a report saying in substance:

A year ago I reported to the stockholders that the average price at which refined had been sold during the year was 4·55c. per pound and that this included 1·81c. a pound to the Government, thus reducing the net price to 2·74c. per pound, as against a net price which in 1877, at the time of the formation of the Sugar Refineries Co., was 3·50c. a pound. With slight modifications the statement can be repeated for this meeting. The average price of refined during the year has been 4·64c. a pound, including 1·81c. a pound to the Government, making net price 2·83c.

We have at the present time 13,000 stockholders. Any information about the company's affairs which they as a body ask for, the directors will at all times be prepared to furnish. Up to the present time the stockholders have determined that special information shall not be given to individual stockholders. The directors have conformed to this. They will continue to do so unless instructed differently by the stockholders.

The dividend for the past year has been continued at the 7 p. c. rate, any surplus of earnings or accumulated profits being reserved as working capital. The stockholders have heretofore approved this. They are asked to do so at this time.

The stockholders adopted several formal resolutions, including the ratification of the following resolution of the board of directors: "Resolved, That the accumulated profits, less dividends, which have been declared up to this time, including the dividends of Jan. 2, 1904, be reserved as working capital, less such amount as the directors shall see fit from time to time to declare as dividends."—V. 77, p. 2341.

Beet Sugar Interests.—The report that this company has secured the control of the American Beet Sugar Co. is again denied by R. Fulton Cutting and others. The "Journal of Commerce and Commercial Bulletin" says:

It is nevertheless the belief of a large number of well-informed persons in Wall Street, and the sugar trade as well, that the American Beet Sugar Co. has ceased to be a genuine rival of the cane sugar trust. It has been persistently reported that either the American Sugar Refining Co. as a corporation or leading interests in that company have obtained a substantial block of American Beet Sugar stock, though possibly not an actual majority. One estimate was put out yesterday to the effect that the American Sugar Refining Co. held about one-quarter interest in the beet sugar trust.—V. 77, p. 2341.

American Water Works & Guarantee Co., Pittsburgh.—*Guaranteed Bonds.*—See Huntington (W. Va.) Water Works Co., Granite City Madison & Venice Water Co., New Philadelphia Water Co. and Racine Water Co. below. At last accounts, 1897, the American Company had $1,000,000 of capital stock authorized and paid in.—V. 76, p. 920.

Arkansas Valley Town & Land Co.—*Sale*—A majority of the $125,000 stock has been sold at $15 per $25 share, and the Kansas National Bank of Wichita, Kan., will purchase at the same price all the minority stock offered on or before

March 1, 1904. Certificates can also be deposited for collection with the Boston Safe Deposit & Trust Co., 87 Milk St., Boston, Mass. Dividends of from 2 to 4 p. c. yearly have been paid in recent years, partly in liquidation. Lands were on the line of the Atchison RR.

Asphalt Co. of America.—*Distribution.*—The Land Title & Trust Co. of Philadelphia is paying to the registered holders of collateral gold certificates which have not been deposited with the receiver the following amounts, being the pro rata amounts to which the same are entitled under the decree of the court, viz : for each $1,000 certificate:

(a) Proportion of proceeds of sale of unpledged assets of National Asphalt Co	$52·0098
(b) Proportion of dividend on creditors' certificates for account of stock liabilities of National Asphalt Co	32·8772
Total	$84·8870

This distribution, possibly the last, makes the amount paid on each $1,000 certificate $195 82, the previous distribution having been as follows:

May 28, 1903—From proceeds of pledged assets	$104 68
July 9, 1903—From proceeds of unpledged assets	6 26

The "Philadelphia News Bureau" says:

Mr. Tatnall has recently brought two sets of suits, one against promoters and the other on the unpaid liability of the registered Asphalt of America stock, but it is at least doubtful whether the non assenting bondholders will be entitled to any substantial distribution from this source.—V. 74, p. 42.

Atlantic Flour Mills, Philadelphia.—*Sale.*—This company's plant at Delaware Ave. and Beach St., Philadelphia, was purchased at sheriff's sale on Jan. 4 by Richard C. Dale for $150. The amount due on the mortgage was $419,350.—V. 77, p. 2392.

Atlas Tack Corporation.—*Distribution to Bondholders.*—From the proceeds of the foreclosure sale the bondholders have recently received a second dividend of about 25 p. c. on account of the principal of their bonds, making the total amount paid to date approximately 50 p. c. A small additional distribution, it is thought, may be made later on.—V. 77, p. 629.

Bay State Gas Co. of Delaware.—*Suit.*—Receiver George Wharton Pepper on Jan. 11 brought suit in the United States Circuit Court at Philadelphia against J. Edward Addicks for alleged misapplication of funds of the company to a large aggregate since April 11, 1890.

Decision.—Judge Lacombe, in the United States Circuit Court, has granted to Edward Cooper, surviving partner of Cooper & Hewitt, a judgment against the company for $135,000, being the remainder due on the purchase price of $160,000 for the capital stock of the Trenton Water Power Co. (Compare V. 76, p. 812.)—V. 77, p. 2341, 771.

Chicago Railway Terminal Elevator Co.—*Bonds.*—Northcote, Dudley & Maitland, 307 Monadnock Block, Chicago, announce that having sold substantially all of the holdings of their foreign clients, they now invite offerings of these bonds from holders in the United States.—V. 77, p. 2100.

Cincinnati Gas & Electric Co.—*Earnings.*—The net earnings for October and November in 1903, it is stated, were $16,488 and $26,000, respectively, in excess of those for 1902. The total output of gas for the first half of December increased 10,966,000 cubic feet as compared with the same period of 1902; on Dec. 17 there were 417,785 incandescent lamps in use, as against 344,776 in December, 1902, being an increase of 21 p. c. Plans have recently been under consideration for the lease of coal lands sufficient to supply the fuel needed for a considerable number of years.—V. 77, p. 1296.

Colorado Fuel & Iron Co.—*Meeting Again Adjourned.*—The shareholders' meeting has been postponed until Feb. 1.

Time Extended.—The time for deposits under the plan has been extended to Jan. 23, inclusive.

Listed.—The New York Stock Exchange has listed $11,026,000 Continental Trust Co. engraved certificates of deposit for 5 p. c. 10-year convertible debenture bonds of 1911, this being the amount thus far deposited under the plan, and has authorized the listing from time to time of additional certificates of deposit up to $14,068,000, on official notification of the deposit of further debenture bonds.—V. 78, p. 50.

Columbus (O.) Iron & Steel Co.—*New Stock.*—The company has increased its capital stock from $750,000 to $1,000,000.—V. 76, p. 544.

De Forest Wireless Telegraph Co.—*Consolidation.*—See American De Forest Wireless Telegraph Co. above.—V. 76, p. 215.

Denver (Col.) Union Water Co.—*New Reservoir—Bonds.*—The new reservoir recently completed, and which will supply the city of Denver with water, we understand is owned by a constituent company which is controlled by the Denver Union Water Co. The reservoir is some ten miles long and has a capacity of 35,000,000,000 gallons. It is about 45 miles distant from Denver. The whole cost of the work has been about $2,000,000, and the money has been provided locally, Mr. D. H. Moffat being largely interested. A bond issue for $2,000,000 is proposed.—V. 78, p. 104.

Elkhart (Ind.) Gas Co.—*Bonds Offered.*—George A. Fernald & Co., Boston, are offering at par and interest this company's $250,000 first mortgage gold 5 p. c. bonds, dated Jan., 1904, due Jan., 1924; interest payable at American Loan & Trust Co., trustee, Boston. Capital stock authorized, $800,000. A circular says:

This plant was established in 1871 by the business men of Elkhart and has been in successful operation since that time. An exclusive contract granted in 1871 was originally for 50 years, but has been extended to 1934 by action of the Mayor and Common Council. There are two holders, with a capacity of 91,000 feet, both in good condition, with brick buildings for office and manufacturing purposes. In 1898 the company sold 25,222,500 feet of gas and in 1903 it sold 40,000,000 feet. The company has 25 miles of mains, nearly 2,000 customers, and has installed 1,921 meters and 950 stoves. This service will be largely increased by extensions of mains and additions and modern improvements. President, Hon. William Alden Smith of Grand Rapids, Mich.; Treasurer and General Superintendent, George T. Murdock. Earnings for year ending July 1, 1903: Gross, $51,222; operating expenses and taxes, $31,129; net earnings, $20,092; bond interest, $12,500. For the fiscal year ending Dec. 31, 1903, it is estimated that the net earnings will amount to $26,000, or more than double the interest charges.

The company was recently incorporated as successor to the Elkhart Gas Light & Coke Co., whose capital stock at last accounts was $50,000.

Empire City Subway Co., New York.—*New Stock.*—This company, controlled by the New York Telephone Co., has filed a certificate of an increase of capital stock from $3,750,000 to $3,500,000.—Compare V. 76, p. 268.

Faultless Rubber Co., Akron, Ohio.—*Further Facts.*—The stock is all of one class; par value of shares, $100; authorized issue, $325,000; outstanding, $300,000; no bonds or mortgage. The company manufactures rubber specialties. See V. 78, p. 105.

Federal Telephone Co.—*Sale of Stocks Owned.*—This company has recently sold its controlling interest in the Lima (Ohio) Telephone & Telegraph Co., whose capitalization is said to consist of $150,000 common stock and $75,000 preferred stock and $118,000 5-p.-c. bonds.

Late in 1903 the company sold to Mansfield (Ohio) parties a part of its holdings in the Mansfield Telephone Co. The last-named company had outstanding at last accounts $800,000 capital stock and $200,000 bonds, and was supplying telephone service to 1,075 exchange-line subscribers and 500 farm-line subscribers.—V. 77, p. 1296.

Granite City, Madison & Venice Water Co., Madison County, Ill.—*Guaranteed Bonds.*—The Colonial Trust Co. of Pittsburgh is offering at par and interest a small amount of the first mortgage gold 5s due March 1, 1931, "guaranteed by the American Water Works & Guarantee Co." of Pittsburgh. Coupons payable March 1 and Sept. 1. Company organized in 1892, and present name adopted in 1894. Capital stock authorized at last accounts (1897), $500,000.

Hartford City Gas Light Co.—*Change of Control.*—See Hartford Gas Securities Co. below.—V. 77, p. 2161.

Hartford Gas Securities Co.—*New Company.*—This company has recently been organized under the laws of the State of Connecticut, with powers to hold the 30,000 shares, par value $25 each of the Hartford City Gas Light Co., the control of the latter company having recently been acquired by Messrs. Bertron & Storrs and Strong, Sturgis & Co. of this city. It is stated that over 80 p. c. of the Hartford City Gas Light Company's stock has passed into the hands of the holding company (compare V. 77, p. 2161). The capitalization of the new company is:

30,000 shares, par value $25, of 8 p. c. cumulative pref. stock	$750,000
30,000 shares, par value $25, of common stock	750,000

The 8 p. c. dividends on the preferred stock are guaranteed by the United Gas & Electric Co. of New Jersey (V. 77, p. 2163).

Hudson River Electric Power Co.—*New Subsidiary Enterprise.*—This company was incorporated in Albany on December 27, with $1,000,000 authorized capital stock, in the interest of the Hudson River Water Power Co. (V. 78, p. 106). No one interested is prepared to discuss the company's plans, but they they are said to include a dam across the Hudson River at Gay's Falls (5 miles above Glens Falls), in order to supply Glens Falls, Sandy Hill and Fort Edward with light, heat and power.

Mortgage.—A mortgage has been made to the Knickerbocker Trust Co. of New York, as trustee, to secure $5,000,000 of $1,000 5 per cent 40-year gold coupon bonds.

Hudson River Water Power Co.—*New Subsidiary.*—See Hudson River Electric Power Co. above.—V. 78, p. 106.

Huntington (West Va.) Water Works Co.—*Guaranteed Bonds.*—The Colonial Trust Co. of Pittsburgh is offering at par and interest a small lot of first mortgage gold 5s due Nov. 1, 1940, "guaranteed by the American Water Works & Guarantee Co." of Pittsburgh, which owns control; coupons payable May 1 and Nov. 1. The works were built in 1887.—V. 72, p. 143.

International Fire Engine Co.—*Deposits.*—Regarding the receivership, Sullivan & Cromwell, counsel to the reorganization committee, says:

The stockholders have entered into a plan of reorganization intended to provide the amount necessary to pay all creditors, but owing to the importunity of certain creditors it was found necessary to take this step.

The plan of reorganization has been declared effective and has been approved by over 80 per cent of the preferred stockholders and 68 per cent of the common stockholders. The appointment of the receivers will in no way retard the plan. The committee is preparing to make its first call for the cash subscriptions.

Mr. Clarke, one of the receivers, is and has been the President of the company since last August and has the confidence of the stockholders and creditors alike. Mr. Kimball is a resident of Summit, N. J., and is well known in business and financial circles, but has had no previous identification with the company.—V. 78, p. 106.

International Heater Co., Utica, N. Y.—*New Stock.*—The new stock referred to last week is "issuable for debts at par, and when issued the company will be practically without any liabilities." There is no bond issue or mortgage.—V. 78, p. 106.

International Power Vehicle Co.—*Bonds.*—This company was incorporated under the laws of West Virginia May 8, 1899, for the purpose of manufacturing and selling the International Kerosene Oil Engine. Until recently the company has not entered extensively upon the manufacture of vehicles, but this branch is now being developed. One of the company's delivery wagons of ordinary size, it is claimed, can be run at a total cost of thirty cents a day. The company's capital stock of $5,000,000 (in $100 shares) was issued in payment for patents and for working capital. The $250,000 bonds authorized some months ago were never issued, and a proposition has recently been made to float instead $150,000 of gold 5 per cents secured by a new mortgage to the Eastern Trust Co. of New York, as trustee. A prospectus regarding the issue first proposed said:

The only lien upon the property consists of a real property mortgage for $11,000, which will be paid and canceled. The present facilities of the plant, which is at Stamford, Conn., are adequate for an output of twenty-five engines per week, which net an average profit of $100 each. By the expenditure of a moderate amount the output can be doubled. Directors: W. P. Hatch (President), Stamford, Conn.; J. H. Jarman (1st Vice-President), Hartford, Conn.; Theodore H. Goodrich (2d Vice-President), Hartford, Conn.; C. W. Hatch (Secretary), Stamford, Conn.; James W. Cheney, South Manchester, Conn.; Chas. E. Thompson, Hartford, Conn.; C. C. Isbell, Manager Sales Dept., Stamford, Conn.

International Wireless Telegraph Co.—See American De Forest Wireless Telegraph Co. above.—V. 78, p. 106.

Lincoln Trust Co.—See Lincoln Trust Co., St. Louis, below.

Lincoln Trust Co., St. Louis.—The bond offering mentioned last week was made by this company, and not by the New York company of similar name.—V. 78, p. 106.

Mansfield Telepone Co.—See Federal Telephone Co. above.

Mattoon (Ill.) Clear Water Co.—*Status.*—George A. Fernald & Co., Boston, who are offering $18,000 of the refunding first mortgage gold 5s at 103 and interest, say:

Bonds dated Feb., 1903; due Feb., 1923; semi-annual interest payable at American Loan & Trust Co., Boston, trustee. Amount authorized, $125,000, of which $100,000 is now issued to refund $80,000 bonds now maturing and to provide for betterments, etc. The remaining $25,000 bonds authorized can only be issued for extensions and additions at the rate of 85 p. c. of the actual cash cost of the new construction. The franchise and the contract for hydrants have just been renewed for 20 years. Earnings for calendar year 1902; Gross income, $16,966; expenses, $7,269; net income, $9,697; bond interest, etc., $4,159; surplus, $5,538. The cost of the plant is shown by the company's books to have been $174,161. For eighteen years the company has demonstrated its ability to earn a surplus over and above its fixed charges, with constantly increasing earnings.

Monongahela Water Co., Pittsburgh.—*New Stock.*—The shareholders voted on Jan. 5 to increase the capital stock from $2,300,000 to $2,600,000, to provide for extensions and additions. The company supplies the South Side wards of Pittsburgh and suburbs.—V. 77, p. 1877.

National Asphalt Co.—*Distribution.*—See Asphalt Co. of America above.—V. 77, p. 2393.

New London (Conn.) Gas & Electric Co.—*Bonds Offered.*—Flint, Jones & Co., New York, are offering at 102 and interest $140,000 first consolidated and refunding mortgage 5 p. c. gold bonds dated July 1, 1903, and due July 1, 1933, without option of prior redemption; Colonial Trust Co., New York, trustee; denominations, $500 and $1,000 each; interest payable Jan. 1st and July 1st in New York City. The company's capital stood is $300,000. President Robert Coit, under date of Dec. 7, says in substance:

This company was formed in March, 1897, by the merging of the electric and gas interests of the City of New London. The company owns a valuable piece of real estate in the heart of New London, which is admirably adapted for rail and tide-water deliveries, and the plant has now been brought to the highest possible point of efficiency.

The mortgage provides for the issue of first consolidated and refunding mortgage bonds, aggregating $750,000; of which $650,000 are for $1,000 each and $100,000 for $500 each. Of these bonds, $140,000 are now sold to pay for certain extensions, improvements and betterments made during the last eighteen months; $450,000 bonds are to be retained by the trustee to retire the bonds now outstanding, amounting to $425,000. The balance, $160,000 bonds, are to be retained by the trustee to be delivered from time to time only for extensions and additions, or in payment of obligations incurred by leases, purchases or consolidation. They can only be delivered to an amount equal at par value to the actual amount expended.

The franchises are perpetual, very broad in their powers, and without restriction. New London has an estimated population of more than 20,000, and showed an increase of over 40 p. c. in population (according to the Census) from 1890 to 1900. The company's earnings for the present year are at the rate of about $20,000 above all operating expenses, fixed charges and interest, the net earnings above operating expenses being almost 1¾ times the interest on the total bonds to be issued. Greater economy will result in the operation of the electric plant from the new installations which have just been completed. The business, moreover, is growing very rapidly, the gas business showing an increase of about 40 p. c. over the same period of the previous year and the electric business about 30 p. c. The Treasurer estimates that for the next year the net earnings will not be less than $25,000. The company has no competition and furnishes the city with street lights under a satisfactory contract.

Directors: Robert Coit, President, New London; Henry R. Bond, Vice-President, New London; W. G. Bushnell, Secretary, New Haven; A. M. Young, Treasurer, New York; James Hislop, New London; Augustus Brandigee, New London; Geo. E. Terry, Waterbury.

The firm named reports the gross earnings and the surplus over operating expenses and interest charges (including the bonds just offered) as follows, for four years ending Mar. 31 and for the seven months ending Oct. 31, 1903:

	Year. 1899-00.	*Year.* 1900-01.	*Year.* 1901-02.	*Year.* 1902-03.	*7 months* 1903.
Gross	$65,902	$74,270	$87,859	$107,860	$68,193
Surplus	3,062	9,968	17,045	16,842	11,596

NOTE.—The earnings in the year ending March 31, 1903, would have shown an ample increase over 1902, but that year the company discarded some old machinery, replacing it with new, charging to its operating expense about $4,000.

The outstanding bonds, amounting to $425,000, are being exchanged for the new bonds.—V. 76, p. 976.

New Philadelphia (O.) Water Co.—*Guaranteed Bonds.*—The Colonial Trust Co. of Pittsburgh is offering at par and interest a small lot of the first mortgage gold 5s due June 1, 1931, "guaranted by the American Water Works & Guarantee Co" of Pittsburgh, which owns control. Coupons June 1 and Dec. 1. The company built its works in 1886.

Pacific Steel Co.—*Receiver.*—This company has been placed in receiver's hands by the Federal Court at Tacoma, Wash., on application of the First National Bank of Seattle, a creditor to the amount of $23,000. There are said to be outstanding $700,000 of the $1,000,000 stock and $200,000 of the $500,000 first mortgage 6s. President Homer H. Swayne was lost in the recent wreck of the steamer Clallam. See V. 78, p. 295; V. 72, p. 343.

Peavey Steamship Co.—*Bonds.*—The First National Bank of Chicago is offering at 101 and interest $10,000 of the first mortgage 5 per cent bonds, dated Aug. 15, 1901, due serially in 1909 to 1921; interest payable Feb. and Aug. 15 in Chicago. An advertisement says:

Secured by first mortgage on the boats of the Peavey Steamship Co., costing about 50 per cent more than the bonded indebtedness on each boat. Statement for the year 1902: Gross earnings, $464,257; operating expenses, $289,985; other income, $501; net earnings, $174,773; fixed charges, etc., $52,542; net profits available for dividends, $122,231.

Pennsylvania Fuel Supply Co.—*Consolidation Approved.*—The proposed consolidation was ratified on Dec. 23. It is said that the combined company will have $1,000,000 of authorized capital stock. The properties supply gas to Emlenton, Edenburg, Foxburg, Parker, St. Petersburg, New Bethlehem, Fairmont, Oakridge, and some smaller places. Office, Emlenton, Pa.—V. 77, p. 2283.

Pittsburgh Coal Co.—*New Bonds.*—President Francis L. Robbins on Jan. 12 gave out a statement saying: "By unanimous vote of the directors this afternoon the company was financed by a contract with the Union Trust Co. of Pittsburgh for the purchase and sale of $25,000,000 50-year 5 per cent bonds, to be used as required for indebtedness and working capital." This issue, we learn, consists of first mortgage and collateral trust 50-year gold bonds, free of State tax in Pennsylvania, dated Jan. 1, 1904, and due Jan. 1, 1954, but subject to call after one year at 110 on any Jan. 1st. These bonds will have a sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of $600,000 to be paid to the trustees. Their interest dates are Jan. 1 and July 1. They will be used to fund the floating debt and to furnish additional working capital. The issue is authoritatively stated to be an absolute first mortgage on 160,000 acres of coal lands and appurtenances and a collateral trust on all other securities held by the company.

Scrip Dividend.—The directors on Tuesday also declared a quarterly dividend of 1¾ per cent on the preferred stock from the earnings of the company, payable in 6 per cent interest-bearing dividend scrip, payable Jan. 25th, 1905, or at any time previous, at the company's option. The dividend will be mailed by the Treasurer on Jan. 25, 1904, to all stockholders of record on Jan. 14, 1904.—V. 77, p. 2399.

Power & Mining Machinery Co.—*Consolidation.*—The Holthoff Machinery Co. was incorporated in Wisconsin, Oct. 19, 1901, with $600,000 of authorized capital stock and erected a plant at Cudahy, a suburb of Milwaukee, Wis. Recently the company merged into itself the Loomis-Pettibone Gas Machinery Co., changed its name as above, and increased its capital stock to $2,500,000 in shares of $100 each ($1,000,000 being 8 p. c. cumulative preferred), of which $2,300,000 (full paid) is outstanding. The remaining $200,000 (pref.) stock will be taken up for cash by Mr Guggenheim as soon as further funds are required for the business of the company. The following announcement is made:

Benjamin Guggenheim of New York, a member of the well-known firm of M. Guggenheim's Sons, having acquired a controlling interest in this company, the Holthoff Machinery Co. has now been merged with the Loomis-Pettibone Gas Machinery Co. under the new corporate name of the Power & Mining Machinery Co., of which Mr. Guggenheim is the President.

We are making extensive improvements to our Milwaukee plant to meet the increasing demand for the American Crossley gas engines. Loomis-Pettibone gas apparatus and Holthoff mining machinery. We shall continue, under Mr. Holthoff's personal supervision, the manufacture of mining, smelting and milling plants and machinery. Benjamin Guggenheim is President; Cyrus Robinson, H. C. Holthoff and Burdett Loomis Jr., Vice-Presidents; B. T. Leuzarder, Secretary; Leon P. Feustman, Treasurer; Hawley Pettibone, Consulting Engineer.

The Holthoff Co. in August last, before the merger, made a mortgage to the Citizens' Trust Co. of Milwaukee, as trustee, to secure $213,000 bonds. The Loomis-Pettibone Co. was incorporated in New Jersey last spring with $2,000,000 of authorized stock, Burdette Loomis of Hartford and Hawley Pettibone of New Rochelle being incorporators. Outside of the aforesaid bonds of the original Holthoff Company, the consolidated company "has no other bonds or mortgage and is using its own funds entirely." The Holthoff bonds are 5 per cents, dated July 1, 1903, and due July 1, 1913, but subject to call on any interest day; interest due semi-annually July 1 and Jan. 1. New York office, 52 William St.

Racine (Wis.) Water Co.—*Guaranteed Bonds.*—The Colonial Trust Co. of Pittsburgh is offering at par and interest a small block of the first mortgage gold 5s due Nov. 1, 1931, "guaranteed by the American Water Works & Guarantee Co." Coupons May 1 and Nov. 1. The Racine Company built its works in 1886-87.

San Francisco Gas & Electric Co.—*Description of Bonds.*—The $10,000,000 of 4½ p. c. gold bonds secured by the mortgage of Nov. 1, 1903, to the Union Trust Co. of San Francisco are for $1,000 each and are numbered consecutively from 1 to 10,000, interest payable May 1 and Nov. 1. The issue is due Nov. 1, 1938, but bonds numbered from 1 to 4,000, inclusive, are subject to call for payment on Nov. 1 of each year, beginning Nov. 1, 1906, at 105, at the rate of $100,000 bonds yearly; the bonds to be paid are to be drawn by lot and their numbers advertised in San Francisco. Bonds numbered from 4001 to 10,000 are not subject to call. Compare V. 77, p. 2287, 2103, 1877, 1536.

Saxton (Pa.) Furnace Co.—*Receivership.*—Judge Wood at Lewistown, Pa., on Dec. 12, appointed General Manager William Lauder and President Charles H. Scott receivers of this property, which includes blast-furnaces, with an annual capacity of 90,000 gross tons of pig iron daily at Saxton, Pa., ore and coal mines in Bedford and Huntingdon counties and the Valley Iron Mills at Coatesville with an annual capacity of 10,000 tons of plates. Thecompany's capital stock was increased in December, 1902, from $450,000 to $650,000 for the purchase of the last-named property from the Coatesville Iron & Steel Co. Main office, Manhattan Building, Philadelphia.

South Atlantic Car & Manufacturing Co., Waycross, Ga.—*First Dividend.*—This company, which was organized last March under the laws of Georgia, with $500,000 of authorized capital stock ($497,000 full paid), and whose new plant was put in operation during the summer, recently declared a dividend of 4 per cent. The factory has a capacity of from six to ten freight cars a day, and is turning out 500 cars for the Mexican National RR., and has an order for 200 cars from the Atlantic & Birmingham. The stock is all of one class; par value of shares, $100. No bonds. The dividend will be paid on Feb. 1, but it is not for any specified time, no definite periods for paying dividends having been arranged. Directors:

George Dole Wadley, President; W. A. Price, Vice-President; F. H. McGee, Second Vice-President, and Wm. G. Raoul, Secretary and Treasurer; George W. Deen, C. M. Sweat and J. E. Wadley.

Standard Rope & Twine Co.—*Meeting Adjourned.*—The annual meeting, already several times adjourned for want of a quorum, was further adjourned on Jan. 8 until Wednesday, April 6. A resolution was also adopted requesting the officials to ascertain if it is not possible to have the meeting held at No. 17 State St., New York City, instead of at Elizabeth, N. J.

New Director.—G. W. Montgomery, of Montgomery & Co., has been elected a director to succeed Senator Kean as representative of the first mortgage bondholders.—V. 77, p. 2894.

Stillwell-Bierce & Smith-Vaile Co., Dayton, O.—*Bankrupt.*—The United States District Court at Cincinnati on Jan. 14, on the application of three creditors, adjudged this company, a large manufacturer of machinery, an involuntary bankrupt.—V. 74, p. 684.

Swift & Co.—*New Stock.*—The shareholders on Jan. 7 approved the propositions to increase the stock from $25,000,000 to $35,000,000, and to purchase various retail market companies and transportation lines handling Swift products. The entire $10,000,000 new stock will be issued Feb. 8, stockholders of record Jan. 16 having the privilege of subscribing and paying for new stock at par before Feb. 8 in the proportion of two shares for each five now held. An underwriting syndicate has been formed among the directors to take all the stock not subscribed for. The circular regarding the new stock issue and the properties to be purchased was cited in V. 77, p. 2287. Swift & Co. will presumably assume the obligations of the merged properties, including the $900,000 car trust 4½s of the Swift Refrigerator Co. (see V. 74, p. 991, 941). The old officers and directors were re-elected, the directors being :

Edwin C. Swift of Boston, Mass.; Louis F. Swift of Chicago, Dumont Clarke of New York, Laurence A. Carton of Chicago, John R. Redfield of Hartford, Conn.; Edward F. Swift of Chicago and E. Henry Barnes of New Haven, Conn.—V. 78, p. 50.

Union Carbide Co., Richmond, Va.—*New Plant Completed.*—This company's new plant at Sault Ste. Marie, Mich., was put in operation on Dec. 23, the necessary power being obtained from the Michigan Lake Superior Power Co. (Consolidated Lake Superior Co. Compare Vol. 77, p. 194.) The plant, it is stated, covers about twenty acres of ground. The contract with the Power Company calls for the furnishing of ten thousand horse power at a rental of $100,000 per annum, and for an additional ten thousand horse power later on for a further annual rental of $100,000.

The company was incorporated in Virginia in 1898, with $6,000,000 authorized capital stock in shares of $100 each. In 1900 a mortgage was made to secure $2,000,000 fifty-year 6 per cent bonds, Central Trust Co., trustee. At auction on Dec. 16 thirty of the company's shares sold at $25 each and $2,000 of the 6 per cent bonds for $1,400. Compare Vol. 77, p. 1546.

Union Oil Co., California.—*Pipe Line.*—This company recently completed and put in operation a 4-inch pipe line from its wells at Lompoc, Cal., to Santa Maria, connecting with the line leading from that place to tidewater at Port Harford. The company has several tank vessels in commission. An allied company, the Union Oil Co. of California, was incorporated in October last with $5,000,000 of authorized capital stock in shares of $100 each.—V. 76, p. 1147.

United Gas & Electric Co. of New Jersey.—*Guaranty.*—See Hartford Gas Securities Co. above.—V. 77, p. 2163.

United States Realty & Construction Co.—*New Control.*—At a meeting yesterday a number of the directors resigned, to give place to the representatives of the large stock holdings recently acquired by H. L. Black and associates. These holdings, at least in conjunction with the considerable interest represented by James Stillman, are said to constitute a majority of the entire share capital. The following resignations were announced yesterday :

Resigned Yesterday—Charles Francis Adams 2d; E. C. Converse, James H. Hyde, Charles F. Hoffman, Bradish Johnson, Augustus D. Juilliard, William H. McIntyre, James Speyer, Charles H. Tweed and Cornelius Vanderbilt.

Resigned Recently—G. G. Haven, Hugh J. Grant and Henry Morgenthau.

Resignations Presented Last July, Not Yet Accepted—R. G. Babbage, Byron M. Fellows, Faulkner Hill and Morris B. Mead.

The remaining old directors are :

H. S. Black, Henry Budge, George C. Clark, Robert E. Dowling, Albert Flake, John W. Gates, Henry L. Higginson, S. P. McConnell, Kenneth K. McLaren, B. Aymar Sands, Charles M. Schwab, James Stillman and P. A. Valentine.

Mr. Black and Mr. Dowling issued a statement in which, after giving the resignations as above, they said :

The following men have been elected to fill vacancies : F. H. Ray, Edwin Hawley and H. E. Huntington. The other vacancies will shortly be filled by interests which will work in harmony with the balance of the board. It is the intention of the interests now in control of the corporation to proceed with its business and develop its properties. The unfair and unjust criticism of the corporation's alleged connection with labor unions has already been refuted, and the present board has already taken steps to remedy any defects which existed. The corporation has great elements of strength and under an intelligent and harmonious management will have a successful career.—V. 78, p. 101, 57.

United States Shipbuilding Co.—*Insolvency Confessed.*—Charles M. Schwab, who has heretofore been contesting the receivership, filed on Jan. 13 through his counsel, Mr. Guthrie, a confession of the insolvency of the company and a prayer for a permanent receivership. Mr. Untermyer, representing the bondholders' protective committee, contends that the confession of insolvency does not terminate the action, which he asserts is based as much upon the charge of fraud against Charles M. Schwab and the directors as upon the appeal for a receivership.

Earnings of Steel Company.—See Bethlehem Steel Co. above.

Mr. Schwab's Testimony.—Charles M. Schwab, former President of the United States Steel Corporation, was quoted on Jan. 7 as making the following replies to questions put to him at the hearing before United States Examiner Oliphant :

Q.—What proportion of United States Steel preferred and common which you owned at the time of its organization do you now own? A.—I was the owner of more of the stock of the United States Steel Corporation three or four months ago than when the corporation was formed. I have recently sold some of the stock, but I think that the books of record will show that I am now the largest individual stockholder of record of the United States Steel Corporation and have more than when it was organized.

Q.—Have you parted with any of the Shipbuilding stock you received? A.—I have not parted with a single share received after the sale of the Bethlehem Company.

Q.—How much stock did you receive? A.—Something more than $1,000,000 of each kind of stock.

Q.—How much of the bonds do you own? A.—I own over $9,250,000 at this time, I think; I can't be sure of it. I control the whole $10,000,000.—V. 78, p. 51.

United States Steel Corporation.—*Employee's Option.*—The plan of issuing preferred stock to employees under the profit-sharing policy outlined about a year ago is still in force, and employees are subscribing for the second year on the same basis as the first year, except that the price fixed for the second year is $55 a share. The price a year ago was $82 50. About 27,000 employees subscribed at that time for nearly 50,000 shares. Compare V. 76, p. 51, and V. 77, p. 827.

Listed in London.—The London Stock Exchange has admitted to quotation the 10-60-year 5 per cent sinking fund [second mortgage] gold bonds.

Mr. Schwab's Interest.—See United States Shipbuilding Co. above.—V. 78, p. 108, 51.

Vincennes (Ind.) Light & Power Co.—*Further Facts.*—A circular gives the following information regarding the bonds offered by Edward M. Deane & Co., Grand Rapids, Mich., as stated last week:

The company is organized under the laws of Indiana to acquire the business, franchises and property of the Citizens' Gas Light Co. and the Vincennes Electric Light & Power Co. Financial Statement—Capital stock, $200,000; bonds, 20-year first mortgage 5 p. c. gold bonds, dated Oct. 1, 1903, due Oct. 1, 1923, but subject to call at 105 and interest after Oct. 1, 1908; denomination, $500; authorized issue, $200,000, of which $50,000 reserved for future extensions and betterments and $150,000 issued for purchase, betterment and extension of properties. Earnings of combined properties for the year ending Dec. 31, 1902: Gross, $36,686; operating expenses, including maintenance, insurance and taxes, $25,760; net earnings, $10,926; interest on proposed issue of $150,000 of bonds at 5 p. c., $7,500; surplus, $3,426. The present plants are inadequate, and extensive improvements and additions will be made which will greatly enlarge their capacity. It will probably require the remainder of the year 1903 to complete the improvements and extensions. For the year ending Oct. 1, 1905, it is estimated that the gross earnings will be $60,000; net earnings, $24,000; interest on bonds, $7,500; balance, surplus, $16,500. The company pays only $1 90 per ton delivered for coal for gas-making purposes and 50 cents to 75 cents per ton for steam coal used in generating electricity. The company operates under very favorable franchises—the gas franchise running for 30 years and that of the electric light and power plant for 25 years. It will be under the same management as the Albion Gas Light Co., whose earnings are already showing an increase of 38 p. c.—V. 78, p. 108.

☞ Investment News Concluded on Page 235.

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

CIRCULAR TO THE STOCKHOLDERS IN RELATION TO A PROPOSED BOND ISSUE.

NEW YORK, January 14, 1904.

To Stockholders:

Since the issue of a call for a meeting of Stockholders for October 8, 1903 (since adjourned without action), your Board has given careful consideration to, and conferred with bankers and friends of the Company concerning, the character of the new bonds which under existing circumstances it would seem desirable, in the interest of the stockholders, to issue for the purpose of refunding existing obligations and maintaining and protecting the strong position of the Company and its properties.

The conclusion which we have reached is that, in lieu of the adoption of the plan formerly proposed, which contemplated a refunding covering a period of eighty-five years, it is preferable now to restrict the refunding operations to the requirements for the ensuing thirty years.

It has also been thought advisable to limit the aggregate amount of the proposed issue to a sum which should make the new bonds available for investment under the New York savings bank laws.

The immediate purpose in providing for a bond issue now is the partial reimbursement of the treasury of the Company for expenditures recently made. There has been disbursed between January 1, 1901, and October 31, 1903:

For acquisition of new lines, shops and equipment	$42,493,006 24	
For retiring bonds and equipment notes.	2,013,000 00	
		$44,506,006 24
Estimated expenditures as of October 31, 1903, to complete work under construction		$7,653,548 74

The Company has no floating debt; the following statement shows the current assets and liabilities as of October 31, 1903, (including those of the Choctaw Oklahoma & Gulf RR. Co., the Chicago Rock Island & Gulf Ry. Co. and the Chicago Rock Island & El Paso Ry. Co., all of whose capital stock, except directors' shares, is owned by your Company). The current assets and liabilities of the Burlington Cedar Rapids & Northern Ry. Co. and the Rock Island & Peoria Ry. Co. were merged with those of your Company on July 1, 1902; they also, therefore, are represented in the following statement:

ASSETS.

Cash	$8,684,146 35	
Other current assets and accounts	5,049,176 09	
Material and supplies	4,731,551 48	
		$18,464,873 92

LIABILITIES.

Unpaid vouchers, pay-rolls and accounts, accrued interest, rentals and taxes, as of October 31, 1903	$9,052,828 76	
Stockholders' improvement loan (money expended from income in betterments and improvements prior to 1885)	1,222,941 00	
		10,275,769 76
Surplus of current assets over current liabilities		$8,189,104 16
Add securities in treasury, par $3,762,330, book value		2,958,131 92
		$11,147,236 08

The general features of the proposed bond issue, as now contemplated, and which will be presented for your approval at the meeting called for March 21, 1904, are as follows:

Total issue not to exceed *$163,000,000*.

Date of maturity April 1, 1934, subject to redemption prior to April 1, 1911.

Rate of interest not to exceed 4 per cent per annum.

No bonds under existing mortgages are to be extended during the life of the new bonds.

The Company will make no additional mortgage upon property covered by the new mortgage during the life of the new bonds.

The new bonds are to be issued as follows:

$15,000,000 are to be issued forthwith.

$82,025,000 are to be reserved for retiring, taking up or acquiring, at or before maturity, the following issues:

$12,500,000 Chicago Rock Island & Pacific Ry. Co. General Mortgage Fours, hereafter to be issued for retiring at maturity $12,500,000 Chicago Rock Island & Pacific RR. Co. First Mortgage Sixes of 1917;

$25,900,000 Chicago Rock Island & Pacific Ry. Co. General Mortgage Fours, hereafter to be issued at a rate not exceeding $1,000,000 per year, for additions, improvements and betterments to the property covered by the General Mortgage;

$8,405,000 Burlington Cedar Rapids & Northern Ry. Co. Consolidated Fives, hereafter to be issued for retiring—

(a) $6,500,000 Burlington Cedar Rapids & Northern Ry. Co. First Mortgage Fives of 1906, and

(b) $1,905,000 Cedar Rapids Iowa Falls & Northwestern First Mortgage Fives of 1921;

$5,500,000 Choctaw Oklahoma & Gulf RR. Co. Consolidated Fives, hereafter to be issued for retiring $5,500,000 Choctaw Oklahoma & Gulf RR. Co. General Mortgage Fives of 1919;

$22,410,000 Chicago Rock Island & Pacific Ry. Co. Gold Fours of 1902 (Choctaw Oklahoma & Gulf Stock Collateral, which will come under the new mortgage), maturing in equal annual instalments until 1918;

$2,250,000 Six Per Cent Notes of 1905 of D. R. Francis, secured by pledge of one-half of all bonds and stock of St. Louis Kansas City & Colorado RR. Co.;

$2,250,000 Six Per Cent Notes of 1905 of John Scullin, secured by pledge of one-half of all bonds and stock of St. Louis Kansas City & Colorado RR. Co.;

$450,000 Rock Island & Peoria Ry. Co. Consolidated Mortgage Sixes of 1925;

$2,360,000 Choctaw Oklahoma & Gulf RR. Co. Equipment Trust Certificates maturing in series until 1910;

All bonds retired, taken up or acquired by the issue of $82,025,000 new bonds reserved for the purposes above stated are to be either paid off and canceled or deposited as further security for the new issue.

$13,500,000 are reserved to be issued to provide funds to the amount of 75 per cent of the purchase price of securities of other companies which may hereafter be acquired by the Railway Company, and which are to be pledged as further security for the new issue.

$27,475,000 are reserved to be issued (but not to exceed in the aggregate $2,500,000 per annum, from January 1, 1904, cumulative) to the amount, at the then market value of the new bonds so issued, of the cash cost of future improvements or betterments, including equipment, to the properties covered by the new mortgage.

$25,000,000 are to be held by the Trustee, to be issued from time to time as the Company shall furnish to the Trustee certificates stating that it has, subsequent to January 1, 1904, expended an amount of cash equal to the then market value of the new bonds so issued for the acquisition of property which the Railway Company may lawfully acquire, or in permanent improvements or betterments, including equipment, on the railroads subject to the new mortgage.

It is proposed to make the new mortgage a *first lien* (either directly or through pledge of the entire issues of bonds of the companies owning the same) on the following now unmortgaged and unpledged property:

(a) Terminal property at St. Paul, Minneapolis and St. Louis, costing about	$4,030,000
(b) New equipment costing about	$12,834,000
(c) New shops at Moline costing about	$1,700,000
	Miles.
(d) Railway lines aggregating	629·59
(e) All first mortgage bonds on lines aggregating	518·88
Total first lien mileage	1,148·47

It is proposed to make the new mortgage a *junior lien* (subject to existing mortgages) on all other railways of the Rock Island System, aggregating (exclusive of 861·17 miles of leased lines and trackage) 5,689 98

Total first and second lien mileage 6,838 45

W. B. LEEDS, *President.*

West Virginia Steel Co., Wheeling, W. Va.—*Sale.*—The Dollar Savings & Trust Co. of Wheeling, the mortgage trustee (as successor of the Wheeling Title & Trust Co.), advertises the sale of the greater part of this company's property at Wheeling on March 12 under foreclosure of mortgage of June 8, 1899. The company was incorporated in West Virginia on Jan. 8, 1899, with $1,000,000 of authorized capital stock, the incorporators being the following Wheeling men: George Hook, W. A. Wilson, George E. Stifel, Charles W. Franzheim and Frank G. Caldwell.

World's Columbian Exposition.—*Final Distribution.*—Secretary H. O. Edmonds (Post Office Drawer X, Chicago,) announces the declaration of a final dividend of 4·65 per cent on the capital stock, equal to 46½ cents per share, payable March 1, 1904, to stockholders of record Jan. 2. This will make the total amount paid on account of principal and interest of each of the shares of $10 each, 14·65 p. c. There is outstanding: stock, $5,616,002; bonds held by "city of Chicago participating in dividend," $5,000,000; total, $10,616,002.

—The fourty-forth annual report of the Home Life Insurance Company of this city, which will be found on another page, shows this conservative institution to be in a strong financial condition, notwithstanding that the stocks and bonds owned by the company are given at a very low market valuation. The character of the securities is best indicated by the fact that there has been no default in interest payments, and that the ratio of interest and rents received to invested funds is 4·57 per cent. It is the invariable practice of the company to show the deferred dividend funds in the liability instead of in the surplus account. If it did not do so, the net surplus would be augmented by $1,142,219, making the surplus $2,268,988, against a liability—principally consisting of a re-insurance fund—of $12,833,851.

Attached to the report is a table of percentages, which enables one at a glance to see the excellent results accomplished within the year just closed. The payments to policy-holders were 15·74 per cent greater than the year before; and yet, after setting aside for the insurance reserve $870,465, and for the deferred dividend account $159,159, there remained from the insurance part of the business a balance for the net surplus account. The paid-for insurance in force has been increased by over $6,000,000, and the annual premium income has been increased over $223,000.

—The annual statement of the Manhattan Life Insurance Company, which has just been published, shows that the insurance written last year was 28 per cent larger than for 1902. The gain in total insurance in force was the largest in the history of the company. The net income over disbursements was over $500,000 and consequently the assets and reserve fund show substantial increases. The total amount paid policy-holders since organization, plus the amount now held for their benefit, is almost $70,000,000. See statement in another column.

—The Home Insurance Company, New York, has issued its one hundred and first semi-annual statement, and a summary appears in our advertising department. The net surplus is now $6,574,751, over $138,000 more than last year, and the surplus as regards policy-holders is now $9,574,751. The company's assets foot up the large total of $18,040,794. The usual semi-annual dividend of 7 per cent has been declared.

—Rear-Admiral Melville, ex Chief of the Bureau of Steam Navigation, U. S. Navy, has consented to act as Engineer-in-Chief of the Audit & Appraisemnt Co. of America. Admiral Melville has a wide reputation as a consulting engineer in all branches of engineering science, and his connection with the Audit & Appraisement Co. of America will give increased value to the company's examinations and reports.

—We have received from MacDonald, McCoy & Co., Chicago, their January circular of municipal and corporation bonds, announcing $100,000 Sioux Falls (So. Dak.) 5s, $50,000 DeKalb (Ill.) School 4s, $43,000 Northwestern Gas Light & Coke Co. 4s, $73,000 Fort Dodge (Ia.) Light & Power Co. 5s, $21,000 Fort Scott (Kan.) Gas & Electric Co. 5s, and numerous other attractive investments.

—Rudolph Kleybolte & Co., through their Chicago house, announce, among other January investments, $134,000 5 per cent first mortgage gold bonds of the North Shore Electric Company, $182,000 Freeport (Ill.) Railway, Light & Power Co. 5s and $83,000 Toledo St. Louis & Western Railway Co. 3½ per cent prior-lien mortgage gold bonds.

—A quarterly dividend of one per cent, being common stock dividend No. 4, on the capital stock of the Gulf & Ship Island Railroad Co., has been declared, payable Jan. 15, 1904.

—Cornelius P. Rosemon offers to investors a choice selection of high-grade stocks and bonds.

The Hand-Book of Railroad Securities, compiled by the publishers of the CHRONICLE, is now ready. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1902 and 1903and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 15, 1904.

A general resumption of business activity has been experienced the past week. The congestion of local traffic resulting from the recent severe wintry weather has been relieved and merchandise has been moving freely into the hands of the consuming trade. A favorable view of the future has appeared to be taken by merchants in a number of lines of trade, and has been reflected in a fair amount of contracting for supplies for forward deliveries. The information from the Far East bearing on the existing political relations between Russia and Japan has continued to be closely followed by the business world, and has been an important factor in governing fluctuations of prices in the speculative markets.

Lard on the spot was dull and easier early in the week. Subsequently prices rallied, and there was a moderate improvement in the demand. The close was firm at 7·20c. for prime Western and 6·50c. for prime City. Refined lard has declined, but rallied following the raw product. The close was firm at 7·30c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. Prices weakened under full receipts of hogs, followed by a rally on commission-house buying. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs	Fri.
Jan. del'y.....	6·57½c.	6·55c.	6·70c.	6·77½c.	6·67½c.	6·75c.
May del'v.....	6·80	6·80	6·92½	7·00	6·90	7·00

Pork has had a limited sale at steady prices, closing at $14 25@15 00 for mess, $14 00@16 00 for short clear and $15 00@16 25 for family. Cut meats have been quiet but steady, closing at 5½@5¾c. for pickled shoulders, 9¾@10c. for pickled hams and 7¼@8c. for pickled bellies, 14@10 lbs. average. Beef has held steady at unchanged prices. Business has been quiet, closing at $8 00@8 50 for mess, $8 00@10 00 for packet, $10 50@11 50 for family and $15 00@16 00 for extra India mess in tcs. Tallow has been quiet, closing easier at 5c. Stearines have been firmly held at unchanged prices, closing at 8@8¼c. for lard stearine and 6¾@7c. for oleo stearine. Cotton-seed oil has been dull, with prime yellow quoted at 36@36½c. Butter has been quiet and easier, closing at 15@22¼c. for creamery. Cheese has had a fair sale and prices have held steady at 9@12c. for State factory, full cream. Fresh eggs have been unsettled under increased receipts, closing at 30@31c. for best Western.

Brazil grades of coffee have been well held. The trade demand has been more active, buyers coming into the market n a manner to indicate exhausted supplies. Prices for the ower grades have shown especial firmness, closing at 7⅞c. for Rio No. 7 and 8⅞c. for Santos No. 7. West India growths have been in moderate demand and firm, closing at 9½c. for good Cucuta. Speculation in the market for contracts has been fairly active and there has been a slight advance in prices on bullish crop news. The close was steady.

Following are the closing asked prices:

Jan.....	7·10c.	May.....	7·65c.	Sept.....	8·15c
Feb.....	7·20c.	July.....	7·90c.	Oct.....	8·15c
March.....	7·30c.	Aug.....	8·05c.	Dec.....	8·35c

Raw sugars have been dull and weak, but the close was steadier at 3⅜c. for centrifugals, 96-deg. test, and 2⅞c. for muscovado, 89-deg. test. Refined sugar has been quiet but steady at 4·45c. for granulated. Teas have been active and higher on the war talk.

Kentucky tobacco has been quiet in the way of new business, but there have been fair deliveries on contracts. Seed-leaf tobacco has had a slightly better sale, although practically all of the business transacted has been limited to small lots. Prices have held steady. Foreign grades of tobacco have been quiet and unchanged,

Only a limited amount of business has been transacted in the market for Straits tin, but prices have held steady, closing at 29·25@29·37½c. Ingot copper has been firm but quiet at 12¾@13c. for Lake. Pig lead has been scarce and for spot supplies prices have advanced to 4·50c. Spelter has held steady at 5@5·10c. Pig iron has been in moderate demand and steady at $14 50@15 for No. 2 Northern and $13 75@14 for No. 2 Southern.

Refined petroleum has been unchanged, closing at 9·10c. in bbls., 11·80c. in cases and 6·20c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have held steady, closing at $1 85. Spirits turpentine has been firm and higher, closing at 66½@67c. Rosins have advanced, closing firm at $2 80 for common and good strained. Wool has been firm but quiet. Hops have been dull and unchanged.

COTTON.

Friday Night, January 15, 1904.

The Movement of the Crop as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 179 459 bales, against 235,918 bales last week and 291,855 bales the previous week, making the total receipts since the 1st of Sept., 1903, 5,654,412 bales, against 5,412,379 bales for the same period of 1902-3, showing an increase since Sept. 1, 1903 of 242,033 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,758	6,046	14,517	6,496	8,306	3,773	49,896
Sab. Pass, &c.	...	.....	.....	.....	.....	5,794	5,794
New Orleans	10,455	13,293	11,963	12,532	11,331	7,690	67,264
Mobile	759	1,251	425	1,073	214	554	4,276
Pensacola, &c	.....	.....	.....	.....	.....	293	293
Savannah	3,739	3,198	5,266	3,032	3,592	3,721	22,548
Brunsw'k, &c	.....	.....	.....	.....	.....	8,641	8,641
Charleston	81	294	68	57	91	750	1,341
Pt. Royal, &c.	.....	.....	.....	.....	.....	21	21
Wilmington	862	252	859	325	1,020	683	3,001
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	543	3,191	3,033	773	791	2,221	10,552
N'p't News, &c.	...	.....	.....	.....	.....	1,648	1,648
New York	173	.....	149	.....	50	50	422
Boston	50	249	23	.....	412	231	965
Baltimore	.....	.....	.....	.....	.....	1,798	1,793
Philadelp'a, &c	152	233	156	287	124	52	1,004
Tot. this week.	27,072	28,007	35,959	24,575	25,931	37,915	179,459

The following shows six day's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Jan. 15	1903-04. This week.	1903-04. Since Sep. 1, 1903.	1902 03. This week.	1902 03. Since Sep. 1, 1902.	Stock. 1904.	Stock. 1903.
Galveston	49,896	1,936,799	61,827	1,539,243	168,192	230,167
Sab. P., &c.	5,794	77,725	6,793	67,913	.....	.....
New Orleans	67,264	1,452,080	69,325	1,537,323	428,377	372,425
Mobile	4,276	171,344	6,551	160,354	32,168	35,591
P'sacola, &c.	293	100,365	1,948	94,964	.....	.....
Savannah	22,548	962,832	39,223	979,339	111,387	167,944
Br'wick, &c	8,641	105,830	3,682	96,355	8,412	14,253
Charleston	1,341	140,943	4,566	183,837	10,122	16,895
P. Royal, &c.	21	975	.....	221	.....	.....
Wilmington	3,001	298,511	5,410	286,172	13,936	12,249
Wash'n, &c.	.....	336	27	362	...	.....
Norfolk	10,552	364,640	18,033	361,540	20,278	40,827
N'port N., &c	1,648	7,353	872	16,605	2,032	100
New York	422	3,705	1,281	20,072	69,904	169,461
Boston	965	9,401	3,625	35,499	32,000	37,000
Baltimore	1,793	15,296	2,387	17,846	6,913	9,748
Philadel, &c.	1,004	6,277	544	14,734	4,595	4,399
Totals	179,459	5,654,412	226,094	5,412,379	908 316	1,111,059

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	55,690	68,620	53,479	49,450	38,983	44,780
New Orleans	67,264	69,325	83,307	59,953	58,059	67,812
Mobile	4,276	6,551	4,901	1,862	6,060	8,611
Savannah	22,548	39,223	33,319	24,432	27,556	21,663
Chas'ton, &c.	1,362	4,566	5,785	2,675	5,373	4,293
Wilm'ton, &c	3,001	5,437	4,450	5,891	5,591	2,034
Norfolk	10,552	18,033	14,842	5,846	8,786	12,257
N. News, &c.	1,648	872	598	281	2,402	214
All others	13,118	13,467	27,805	23,674	13,365	45,931
Tot. this wk.	179,459	226,094	228,486	174,064	166,175	207,595
Since Sept. 1	5654,412	5412,379	5398,847	5007,682	4376,939	6500,432

The exports for the week ending this evening reach a total of 131,346 bales, of which 65,110 were to Great Britain, 5,918 to France and 60,318 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Jan. 15, 1904. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1903, to Jan. 15, 1904 Exported to— Great Britain.	France	Contin-ent.	Total.
Galveston	19,873	5,824	25,161	50,858	638,452	278,411	513,890	1,430,753
Sab. Pass, &c.	4,345	.....	.....	4,345	13,910	.....	59,672	73,582
New Orleans	19,514	.....	16,346	35,860	433,013	172,052	333,415	938,480
Mobile	5,567	.....	.....	5,567	28,789	15,303	45,426	89,518
Pensacola	.....	.....	.....	.....	31,086	13,691	47,835	92,612
Savannah	..	.....	14,678	14,678	135,168	49,371	453,789	638,323
Brunswick	10,696	.....	.....	10,696	71,671	....	7,124	78,795
Charleston	.....	.....	.....	.....	.....		43,055	43,055
Port Royal	.....	.....	.....	.....	.....		..	..
Wilmington	.....	.....	.....	.....	39,394	6,850	234,458	280,702
Norfolk	.....	.....	.....	.....	1,000	200	700	1,900
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1,500
New York	2,880	94	1,386	4,310	168,777	23,771	107,361	298,909
Boston	845	.....	.....	845	68,209	.....	3,463	71,672
Baltimore	940	.....	.....	940	41,543	.....	28,936	70,479
Philadelphia	500	.....	.....	500	18,981	.....	1,487	20,468
San Fran., &c.	.....		2,747	2,747	27	.....	34,110	34,137
Total	65,110	5,918	60,318	131,346	1,690,215	559,649	1,916,021	4,164,885
Total, 1902-03.	69,966	30,254	79,960	179,880	1,713,250	482,812	1,778,091	3,969,153

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 15 at—	On shipboard, not cleared for— Great Britain	France	Germany.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	15,470	8,670	46,468	13,762	890	85,258	343,119
Galveston	31,138	12,373	52,987	10,043	7,844	114,385	53,807
Savannah	10,613	.....	12,183	.....	1,000	23,796	87,591
Charleston	.....	.....	.....	.....	300	300	9,822
Mobile	1,150	.....	9,718	.....	1,700	12,568	19,600
Norfolk	.....	.....	.....	.....	11,800	11,800	8,478
New York	.....	.....	1,000	500	.....	1,500	68,404
Other ports	8,000	.....	7,000	.....	.....	15,000	52,888
Total 1904	66,371	21,043	129,354	24,305	23,534	264,607	643,709
Total 1903	59,089	41,491	60,985	42,755	20,196	224,516	886,543
Total 1902	85,874	35,913	74,754	29,563	28,537	254,641	779,103

Speculation in cotton for future delivery has been fairly active. The undertone of the market has been unsettled, but for the week prices show a moderate advance. Early in the week, influenced by more pacific news relative to the political situation in the Far East and the sharp falling off in the crop movement, prices had a good rally, May delivery selling up to 14·10c. and July at 14·18c., which were close to the high-record quotations for the season. At the advance, however, free profit-taking sales by speculative holders developed and during the latter part of the week talk was heard in the trade to the effect that part of the bull interest was unloading on those of the bull clique remaining true to the market. Under the profit-taking sales the full advance in prices was not maintained. Arguments are heard to the effect that as the late advance in cotton was based largely on an expected decreased movement of the crop, now that the smaller receipts have materialized the speculative holders were endeavoring to take advantage of them to realize profits. Southern spot markets have been reported as dull, both domestic spinners and exporters being mentioned as light buyers. Some of the trade maintain that the smaller crop movement of the last ten days is due as much to the apathy of the trade demand for actual cotton as exhaustion of supplies. To-day the market opened higher on stronger advices from Liverpool, that market, it was stated, being advanced by buying for New Orleans account. Under war talk from the Far East part of the advance was lost. During the afternoon trading prices again rallied on the comparatively small "in sight" movement for the week. The close was steady at a net gain in prices for the day of 12@23 points. Cotton on the spot has advanced, closing at 13·80c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1908, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Jan. 9 to Jan. 15—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	12·70	12·95	13·00	12·80	12·80	12·80
Low Middling	13·32	13·57	13·62	13·42	13·42	13·42
Middling	13·70	13·95	14·00	13·80	13·80	13·80
Good Middling	14·14	14·39	14·44	14·24	14·24	14·24
Middling Fair	14·66	14·91	14·96	14·76	14·76	14·76

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	12·95	13·20	13·25	13·05	13·05	13·05
Low Middling	13·57	13·82	13·87	13·67	13·67	13·67
Middling	13·95	14·20	14·25	14·05	14·05	14·05
Good Middling	14·39	14·64	14·69	14·49	14·49	14·49
Middling Fair	14·91	15·16	15·21	15·01	15·01	15·01

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	12·20	12·45	12·50	12·30	12·30	12·30
Middling	13·20	13·45	13·50	13·30	13·30	13·30
Strict Low Middling Tinged	13·36	13·61	13·66	12·46	12·46	12·46
Good Middling Tinged	13·70	13·95	14·00	13·80	13·80	13·80

The quotations for middling upland at New York on Jan. 15 for each of the past 32 years have been as follows.

1904	c 13·80	1896	c. $8\frac{3}{16}$	1888	c $10\frac{1}{2}$	1880	c $12\frac{7}{8}$
1903	8·90	1895	$5\frac{3}{4}$	1887	$9\frac{1}{8}$	1879	$9\frac{5}{16}$
1902	$8\frac{1}{4}$	1894	$8\frac{3}{16}$	1886	$9\frac{5}{16}$	1878	$11\frac{1}{4}$
1901	$9\frac{7}{8}$	1893	$9\frac{5}{8}$	1885	$11\frac{1}{16}$	1877	$13\frac{1}{8}$
1900	$7\frac{5}{8}$	1892	$7\frac{9}{16}$	1884	$10\frac{11}{16}$	1876	13
1899	$8\frac{1}{16}$	1891	$9\frac{1}{8}$	1883	$10\frac{3}{16}$	1875	$15\frac{1}{8}$
1898	$5\frac{7}{8}$	1890	$10\frac{7}{16}$	1882	12	1874	$16\frac{3}{4}$
1897	$7\frac{5}{16}$	1889	$9\frac{15}{16}$	1881	$11\frac{15}{16}$	1873	$20\frac{1}{2}$

MARKET AND SALES.

	Spot Market Closed.	Future Market Closed	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Quiet, 30 pts. ad.	Firm	...	....	....	....
Monday	Dull, 25 pts. ad.	Steady	....	100	2,100	2,200
Tuesday	Quiet, 5 pts. adv.	Steady	....	28	...	28
Wednesday	Quiet, 20 pts. dc.	Easy	....	300	....	300
Thursday	Quiet	Steady	....	....	1,800	1,800
Friday	Steady	Steady	....	425	400	825
Total			....	853	4,300	5,153

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Jan. 9	Monday, Jan. 11	Tuesday, Jan 12.	Wednesday, Jan. 13	Thursday, Jan. 14	Friday, Jan. 15.	Week.
JANUARY—							
Range	13·10@13·25	13·34@13·56	13·33@13·65	13·25@13·60	13·23@13·40	13·35@13·52	13·10@13·65
Closing	13·27–13·30	13·51–13·53	13·58–13·60	13·31–13·33	13·28–13·30	13·51–13·53	— —
FEBRUARY—							
Range	13·30 —	13·55@13·72	13·62@ —	— @13·60	— @13·43	— @ —	13·33@13·72
Closing	13·41–13·45	13·64–13·66	13·72–13·75	13·43 13·45	13·39–13·42	13·60–13·63	— —
MARCH—							
Range	13·36@13·60	13·67@13·88	13·69@13·96	13·51@13·57	13·45@13·75	13·58@13·75	13·45@13·96
Closing	13·57 13·59	13·79–13·81	13·87 13·89	13·58 13·59	13·54–13·55	13·72–13·73	— —
APRIL—							
Range	13·53@15·60	13·88@13·91	13·76@14·00	— @ —	13·66 13·67	13·79@ —	13·53@14·00
Closing	13·66 13·69	13·80–13·82	13·94 13·96	13·67 13·70	13·66 13·67	13·80–13·82	— —
MAY—							
Range	13·61@13·80	13·87@14·10	13·80@14·19	13·72@14·07	13·68@13·98	12·80@13·99	13 61@14·19
Closing	13·77–13·79	14·03–14·04	14·06–14·08	13·80 13·82	13·78–13·80	13·93 13·94	— —
JUNE—							
Range	13·61@13·71	14·00@14·09	13·87@14·18	— @13·88	— @ —	18·25@13·95	13·61@14·18
Closing	13·77–13·79	14·05 14 08	14·03 14·10	13 81–13·84	13·80–13 82	13·95–13·97	— —
JULY—							
Range	13·63@13·85	13·96@14·18	13·88@14·25	13·82@14·13	13·74@14·05	13·89@14 02	13 63@14·25
Closing	13·83–13·85	14·11–14·13	14·12 14·13	13·87–13·88	13·84–13·86	13·99–14·00	— —
AUGUST—							
Range	13·20@13·35	13·44@13·62	13·48@13·73	13·37@13·64	13·31@13·53	13·43@13·54	13·20@13·73
Closing	13 35–13·37	13·60–13 62	13·62 13·64	13·40 13 41	13·38–13·39	13·50 13·52	— —
SEPTEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
OCTOBER—							
Range	11·50@ —	11·60@ —	11·40@11·50	11·30@11·40	11·25@11·40	11·31@11·38	11·25@11·60
Closing	11·60 11·75	11·60–11·75	11·45–11·65	11·35–11·40	11·25–11·35	11·38–11·40	— —
NOVEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
DECEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	615,000	619,000	900,000	668,000
Stock at London.....	12,000	5,000	5,000	12,000
Stock at Manchester.....	73,000	.....	.....	.....
Total Great Britain stock.	700,000	624 000	905.000	680,000
Stock at Hamburg.....	9.000	8,000	11.000	13,000
Stock at Bremen.....	356,000	130.000	211,000	192 000
Stock at Antwerp.....	4 000	4,000	3.000	4,000
Stock at Havre.....	238.000	140,000	180,000	120,000
Stock at Marseilles.....	2,000	3.000	2.000	3,000
Stock at Barcelona.....	63,000	46.000	37,000	24,000
Stock at Genoa.....	30,000	35,000	34,000	41,000
Stock at Trieste.....	1,000	1,000	2.000	3,200
Total Continental stocks.	698,000	367,000	480,000	400 200
Total European stocks.....	1,398,000	991,000	1,385,000	1,080,200
India cotton afloat for Europe	97,000	103,000	43,000	104,000
Amer. cotton afloat for E'rope.	615,000	714,000	672,000	612,000
Egypt, Brazil, &c., afit. for E'pe	58,000	66,000	56,000	33,000
Stock in Alexandria, Egypt...	233,000	183,000	229,000	187,000
Stock in Bombay, India.....	226,000	316,000	281.000	331,000
Stock in United States ports..	908,316	1,111,059	1,033,744	951,034
Stock in U. S. interior towns..	477,520	504,876	667,341	788,989
United States exports to-day.	1,786	24,458	70,653	23,492
Total visible supply.....	4,014,622	4,013,393	4,437,738	4,110,715
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	536,000	544,000	803,000	591,000
Manchester stock.....	73,000	.....	.....	.....
Continental stocks.....	670,000	346,000	446,000	373,000
American afloat for Europe...	615,000	714,000	672,000	612,000
United States stock.....	908,316	1,111,059	1,033,744	951,034
United States interior stocks.	477,520	504,876	667,341	788,989
United States exports to-day..	1,786	24,458	70,653	23,492
Total American.....	3,281,622	3,244,393	3,692,738	3,339,515
East Indian, Brazil, &c.—				
Liverpool stock.....	79,000	75,000	97,000	77,000
London stock.....	12 000	5,000	5,000	12,000
Continental stocks.....	28.000	21,000	34,000	27,200
India afloat for Europe.....	97.000	103,000	43,000	104,000
Egypt, Brazil, &c., afloat.....	58,000	66,000	56,000	33,000
Stock in Alexandria, Egypt...	233,000	183,000	229,000	187,000
Stock in Bombay, India.....	226,000	316,000	281,000	331,000
Total East India, &c.....	733,000	769,000	745,000	771,200
Total American.....	3,281,622	3,244,393	3,692,738	3,339,515
Total visible supply.....	4,014,622	4,013,393	4,437,738	4,110,715
Middling Upland, Liverpool..	7·50d.	4·80d.	4 9/16d.	5 15/32d.
Middling Upland, New York..	13·80c.	8·95c.	8 1/4c.	9 7/8c.
Egypt Good Brown, Liverpool	9 1/8d.	7 13/16d.	6d.	8 3/8d.
Peruv. Rough Good, Liverpool	9·75d.	7·30d.	7d.	7 3/8d
Broach Fine, Liverpool.....	6 7/8d.	4 3/4d.	4 9/16d.	5 1/2d.
Tinnevelly Good, Liverpool...	6 3/4d.	4 5/8d.	4 5/8d.	5 1/8d.

☞ Continental imports past week have been 178,000 bales.

The above figures for 1904 show a decrease from last week of 17,268 bales, a gain of 1,229 bales over 1903, a decrease of 423,116 bales from 1903 and a loss of 96,093 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

Towns.	Movement to January 15, 1904. Receipts. Week.	Season.	Shipm'ts Week.	Stocks Jan. 15	Movement to January 16, 1903. Receipts. Week.	Season.	Shipm'ts Week.	Stocks Jan. 16
Eufaula, ALABAMA	69	17,307	294	2,112	128	17,272	492	2,836
Montgomery, "	2,061	152,367	8,179	24,817	2,207	111,776	4,659	22,029
Selma, "	724	83,370	1,318	6,866	1,722	60,424	1,859	7,098
Helena, ARKANSAS	1,757	57,524	4,458	9,271	1,063	77,630	5,027	13,175
Little Rock, "	5,930	119,980	5,787	20,341	8,665	185,005	8,394	31,109
Albany, GEORGIA	132	23,296	361	3,004	166	25,255	4-2	4,697
Athens, "	963	70,720	1,255	15,742	765	72,474	276	18,071
Atlanta, "	2,296	85,677	3,743	9,827	2,600	71,522	2,822	13,951
Augusta, "	3,201	256,546	3,778	51,770	4,462	237,857	5,947	55,173
Columbus, "	683	40,978	2,741	12,589	1,300	51,441	6,953	11,179
Macon, "	641	54,194	1,739	4,220	712	61,653	1,370	9,106
Rome, "	1,600	34,726	1,876	3,745	825	35,472	494	5,796
Louisville, KENTUCKY	166	6,418	210	6	270	4,672	276	320
Shreveport, LOUISIANA	2,956	161,760	7,720	15,172	5,521	148,196	7,826	18,644
Columbus, MISSISSIPPI	473	38,475	753	6,252	988	30,447	1,357	6,805
Greenville, "	1,325	43,100	1,377	15,911	748	53,102	1,713	12,654
Meridian, "	2,323	83,686	2,440	24,924	2,271	57,624	2,710	20,058
Natchez, "	1,408	50,997	1,713	16,172	1,473	48,621	1,394	15,571
Vicksburg, "	2,083	65,667	1,399	24,411	1,715	68,740	3,678	21,570
Yazoo City, "	1,667	59,268	1,955	19,253	1,282	44,475	2,002	13,689
St. Louis, MISSOURI	22,679	206,348	20,700	21,812	33,655	454,840	33,599	28,148
Charlotte, N. CAROLINA	333	13,812	333	.....	298	12,646	298	.....
Raleigh, "	276	11,512	409	647	169	12,143	168	376
Cincinnati, OHIO	4,584	61,721	4,881	5 750	2,592	69,346	3,656	6,439
Greenwood, S. CAROLINA	357	14,405	412	1,699	333	15,393	361	3,031
Memphis, TENNESSEE	19,660	531,331	18,138	89,917	19,213	625,909	23,484	82,696
Nashville, "	215	14,649	146	2,067	576	24,979	310	1,601
Brenham, TEXAS	90	3,345	108	1,346	153	12,608	50	2,239
Clarksville, "	810	34,354	1,525	8,041	752	23,996	316	1,290
Dallas, "	1,024	67,993	980	4,210	1,880	74,231	1,506	5,738
Honey Grove, "	197	11,223	376	529	887	23,385	453	1,096
Houston, "	36,570	1,662,401	40,102	54,298	55,188	1,441,611	47,921	61,123
Paris, "	2,324	67,255	1,915	5,694	4,400	87,297	4,331	6,569
Total, 33 towns.....	121,487	4,212,466	137,524	477,520	159,889	4,346,042	178,459	504,876

The above totals show that the interior stocks have *decreased* during the week 16,037 bales, and are to-night 27,356 bales *less* than same period last year. The receipts at all the towns have been 38,102 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 15 and since Sept. 1 in the last two years are as follows.

January 15.	1903-04. Week	1903-04. Since Sept. 1	1902-03 Week	1902-03 Since Sept. 1
Shipped—				
Via St. Louis.....	20,700	185,801	33,599	443,339
Via Cairo.....	6,575	178,093	6,933	128,726
Via Paducah.....	.....	25	100	1,394
Via Rock Island.....	880	9,099	1,570	20,097
Via Louisville.....	3,085	37,567	5,022	74,814
Via Cincinnati.....	1,714	17,915	1,538	21,706
Via other routes, &c.....	10,622	128,374	10,103	179,962
Total gross overland.....	43,576	556,874	58,865	870,038
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,184	34,679	7,837	88,151
Between interior towns.....	398	19,341	1,586	28,875
Inland, &c., from South.....	1,175	23,999	727	27,337
Total to be deducted.....	5,757	78,019	10,150	144,363
Leaving total net overland*...	37,819	478,855	48,715	725,675

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 37,819 bales, against 48,715 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 246,820 bales.

In Sight and Spinners Takings.	1903-04 Week.	1903-04 Since Sept. 1.	1902-03. Week.	1902-03 Since Sept. 1.
Receipts at ports to Jan. 15.....	179,459	5,654,412	226,094	5,412,379
Net overland to Jan. 15.....	37,819	478,855	48,715	725,675
Southern consumption to Jan. 15.	42.000	789,000	41,000	795,000
Total marketed.....	259,278	6,922,267	315,809	6,933,054
Interior stocks in excess.....	*16,037	465,918	*18,570	441,798
Came into sight during week..	243,241	.....	297,239	.....
Total in sight Jan. 15.....	.....	7,388,185	.....	7,372,466
North'n spinners' tak'gs to Jan. 15	102,535	1,222,253	72,841	1,213,853

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—Jan. 17.....	296,028	1901-02—Jan. 17.....	7,346,605
1901—Jan. 18.....	233,209	1900-01—Jan. 18.....	7,148,829
1900—Jan. 19.....	194,371	1899-00—Jan. 19.....	6,371,457
1899—Jan. 20.....	253,968	1898-99—Jan. 20.....	8,499,143

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending Jan. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	12 15/16	13 3/8	13 3/8	13 3/8	13 5/16	13 7/16
New Orleans	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 9/16
Mobile	13	13 3/8	13 1/4	13 3/8	13 1/4	13 1/4
Savannah	13	13 1/4	13 3/8	13 1/2	13 7/16	13 7/16
Charleston	12 7/8	13	13 5/16	13 1/2	13 1/4	13 1/4
Wilmington	12·75	13	13 1/4	13 1/4	13 1/4	13 1/4
Norfolk	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Boston	13·40	13 70	13·95	14·00	13·80	13·80
Baltimore	13·50	13·75	13·75	13·75	13·75	13·75
Philadelphia	13·95	14·20	14·25	14·05	14·05	14·05
Augusta	13 1/2	13 1/4	13 3/8 @ 7/8	13 3/8	13 3/8	13 3/8
Memphis	13 1/8	13 3/8	13 3/8	13 1/4	13 1/4	13 3/8
St. Louis	13 3/8	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston	12 15/16	13 1/16	13 1/4	13 1/2	13 3/8	13 3/8
Little Rock	13	13	13	13 1/8	13 1/8	13

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	13 3/8	Columbus, Miss	.....	Nashville	13
Atlanta	13 3/8	Eufaula	.....	Natchez	13 3/16
Charlotte	13 3/8	Louisville	13 3/8	Raleigh	13 3/8
Columbus, Ga.	13 1/4	Montgomery	13 1/4	Shreveport	13 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Jan. 9	Monday. Jan. 11	Tuesday, Jan. 12.	Wed'day, Jan. 13.	Thursd'y Jan. 14	Friday. Jan. 15.
JANUARY—						
Range	13·25@·35	13 54@·70	13·50@·75	13·52@·60	13·39@·49	13·46@·68
Closing	13·36@·37	13·68@·70	13·63@·65	13·25@·27	13·38@·39	13·68@ —
MARCH—						
Range	13·62@·82	13·99@·15	13·90@ 23	13·67@·10	13·68@·99	13·83@·98
Closing	13·80@·81	14·12@·13	14·07@·08	13·69@·70	13·72@·73	13·97@·98
MAY—						
Range	13·93@ 13	14·30@·47	14·21@ 54	14·02@·44	14·05@·33	14·19@ 35
Closing	14·12@·13	14·43@·44	14·39@·40	14·04@·06	14 09@·10	14·34@·35
JULY—						
Range	14·16@·33	14·51@·72	14·44@·77	14·26@ 71	14·33@·63	14·48@·64
Closing	14·33@·34	14·66@·67	14·63@·64	14·28@·29	14·38@·39	14 63@·64
AUGUST—						
Range	— @ —	13·85@·05	13·82@ 90	13·50@ —	13·60@·73	13 75@ —
Closing	13·60@·61	13·90@·95	13·85@·90	13·50@ —	13 60@ —	13 75@ —
TONE—						
Spots	Firm.	Steady.	Steady.	Easy.	Steady.	Firm.
Options	Steady.	Steady.	Easy.	B'rly st'y	Quiet.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1903-04	1902-03	1901-02	1903-04	1902-03	1901-02	1903-04	1902-03	1901-02
Dec. 11	325,350	252,385	304,639	518,659	570,527	695,416	355 603	248,543	334,325
" 18	293,872	260,850	292,433	526,141	571,482	716,264	306,354	261,785	313,281
" 25	265,113	275,015	299,256	523,166	571,411	725,166	261,138	274,944	308,758
Jan. 1	291,355	249,819	291,314	533,158	559,806	698,606	297.850	238,214	294,754
" 8	235,918	269,612	278,868	493,557	523,446	682,727	196,317	283,252	262,989
" 15	179,459	226,091	228,486	477,520	504,876	667,341	163,422	207,524	213,100

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1903, are 6,120,330 bales; in 1902-3 were 5,854,177 bales; in 1901-2 were 5,936,883 bales.

2.—That although the receipts at the outports the past week were 179,459 bales, the actual movement from plantations was 163,422 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 207,254 bales and for 1902 they were 213,100 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has been favorable in the main during the week. In Texas dry weather has prevailed, and our Galveston correspondent remarks that a general rain is needed over the entire State. Elsewhere rain has fallen as a rule, but at most points the precipitation has been light or moderate. Some correspondents note the beginning of farm work.

Galveston, Texas.—A general rain is needed over the entire State of Texas. We have had no rain the past week The thermometer has averaged 65, the highest being .86 and the lowest 44.

Corpus Christi, Texas.—It has been dry all the week. The thermometer has averaged 56, ranging from 40 to 72.

San Antonio, Texas.—There has been a trace of rain on one day during the week. The thermometer has ranged from 36 to 74, averaging 55.

Palestine, Texas.—No rain all the week. Average thermometer 50, highest 68 and lowest 32.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 57, highest being 72 and lowest 32.

Shreveport, Louisiana.—We have had rain on one day of the week, the rainfall being nine hundredths of an inch. Average thermometer 48, highest 65 and lowest 32.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 54.

Vicksburg, Mississippi.—There has been rain during the week to the extent of fourteen hundredths of an inch, on one day. The thermometer has ranged from 30 to 66, averaging 48.

Columbus, Mississippi.—There has been rain on two days of the week, the precipitation being thirty-five hundredths of an inch. Thermometer has averaged 44, highest being 68 and lowest 20.

Helena, Arkansas.—Farm work has commenced, but labor is somewhat scarce. There has been rain on two days during the week, the rainfall being seven hundredths of an inch. Tha thermometer has averaged 44, the highest being 64 and the lowest 25,

Little Rock, Arkansas.—There is considerable cotton yet to be picked on river lands. Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 45, highest 65, lowest 25.

Memphis, Tennessee.—We have had rain on two days of the past week, the rainfall being ten hundredths of an inch. The thermometer has averaged 44·6, ranging from 29 to 62·9.

Mobile, Alabama.—Plowing is making fair progress in some sections of the interior. Rain has fallen on one day of the week, the rainfall being seventy-one hundredths of an inch. Average thermometer 52, highest 69 and lowest 33.

Montgomery, Alabama.—There has been rain on one day of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 47, the highest being 64 and the lowest 29.

Selma, Alabama.—We have had rain on two days of the past week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 45, ranging from 26 to 61

Madison, Florida.—We have had rain on two days during the week, the rainfall being two inches and fifty hundredths. The thermometer has ranged from 34 to 72, averaging 47.

Augusta, Georgia.—Rain has fallen on three days of the week. the rainfall being forty-four hundredths of an inch. Average thermometer 46. highest 62 and lowest 28.

Savannah, Georgia.—We have had rain on four days of the past week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 51, ranging from 32 to 66.

Stateburg, South Carolina.—It has rained on two days of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 45·5, ranging from 27 to 62.

Greenwood, South Carolina.—We have had rain on two days during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 31 to 48, averaging 39.

Charleston, South Carolina.—There has been rain on five days of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 49, the highest being 67 and the lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Jan. 14, 1904, and Jan. 15, 1903.

	Jan. 14, '04	Jan. 15, '03.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	2·7	13·9
Memphis.....Above zero of gauge.	4·1	20·4
Nashville.....Above zero of gauge.	7·2	17·0
Shreveport.....Above zero of gauge.	1·1	13 7
Vicksburg.....Above zero of gauge	6·1	35·3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 14, and for the season from Sept. 1 to Jan. 14 for three years have been as follows:

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	65,000	544,000	92,000	549,000	101,000	668,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent	Total.
Bombay—						
1903-04	.....	25,000	25,000	8,000	120,000	128,000
1902-03	1,000	23,000	24,000	7,000	143,000	150,000
1901-02	.....	21,000	21,000	.....	90,000	90,000
Calcutta—						
1903-04	.....	.....	.....	1,000	7,000	8,000
1902-03	.....	.....	.....	2,000	13,000	15,000
1901-02	.....	.....	.....	1,000	4,000	5,000
Madras—						
1903-04	.....	1,000	1,000	5,000	17,000	22,000
1902-03	1,000	.....	1,000	2,000	7,000	9,000
1901-02	.....	.....	.....	.....	3,000	3,000
All others—						
1903-04	.....	2,000	2,000	3,000	38,000	41,000
1902-03	1,000	.....	1,000	13,000	28,000	41,000
1901-02	.....	2,000	2,000	.....	31,000	31,000
Total all—						
1903-04	.....	28,000	28,000	17,000	182,000	199,000
1902-03	3,000	23,000	26,000	24,000	191,000	215,000
1901-02	.....	23,000	23,000	1,000	128,000	129,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a gain of 2,000 bales during the week and since Sept. 1 show a *decrease* of 16,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt January 13.	1903-04.	1902-03.	1901-02.
Receipts (cantars)*—			
This week	250,000	200,000	180,000
Since Sept. 1	4,657,754	4,578,361	4,663,061

Exports (bales)—	1903-04. This week.	1903-04. Since Sept. 1.	1902-03. This week.	1902-03. Since Sept. 1.	1901-02. This week.	1901-02. Since Sept. 1.
To Liverpool	3,750	123,843	4,842	131,232	6,815	116,138
To Manchester	.....	74,398	5,452	89,817	4,004	68,273
To Continent	13,750	158,972	10,550	163,240	6,447	192,854
To America	1,000	26,040	4,435	49,865	4,125	51,274
Total exports	18,500	383,253	25,279	434,154	21,391	428,539

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 13 were 250,000 cantars and the foreign shipments 18,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and steady for shirtings. Manufacturers are resorting to short time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903-04. 32s Cop. Twist.	1903-04. 8¼ lbs. Shirtings, common to finest.	1903-04. Cott'n Mid. Uplds	1902-03. 32s Cop. Twist.	1902-03. 8¼ lbs. Shirtings, common to finest.	1902-03. Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 11	9 1/8 @ 9 5/8	5 10 @ 8 6	6·68	7 1/16 @ 8	5 1 1/2 @ 7 7 1/2	4·54
" 18	9 3/8 @ 9 7/8	6 0 @ 8 7 1/2	7·00	7 1/8 @ 8 1/16	5 1 1/2 @ 7 7 1/2	4·52
" 24	9 3/8 @ 9 7/8	6 1 1/2 @ 8 9	7·18	7 1/8 @ 8 1/16	5 1 1/2 @ 7 7 1/2	4·52
" 31	9 1/2 @ 10	6 1 @ 8 9	6·96	7 3/16 @ 8 1/8	5 2 @ 7 9	4·72
Jan. 8	9 1/2 @ 10	6 1 @ 8 9	7·06	7 1/4 @ 8 1/8	5 2 @ 7 9	4·72
" 15	9 3/4 @ 10 1/2	6 1 1/2 @ 8 9	7·10	7 5/16 @ 8 1/8	5 2 1/2 @ 7 9	4·80

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week The receipts for the week ending to-night (Jan. 15) and since Sept. 1, 1903, the stocks to-night and the same items for the corresponding periods of 1902-03, are as follows:

Receipts to Jan. 15.	1903-04. This week.	1903-04. Since Sept. 1.	1902-03. This week.	1902-03. Since Sept. 1.	*Stock.* 1904.	*Stock.* 1903.
Savannah	1,227	39,781	2,353	58,568	13,083	20,973
Charleston, &c	406	8,597	727	9,777	620	313
Florida, &c	592	13,363	141	8,099	....	235
Total	2,225	61,741	3,221	76,444	13,703	21,521

The exports for the week ending this evening reach a total of 1,458 bales, of which 1,414 bales were to Great Britain, 44 to France and —— to Bremen, and the amount forwarded to Northern mills has been 911 bales. Below are the exports for the week and since Sept. 1 in 1903-4 and 1902-3.

Exports from—	Week Ending Jan. 15: Great Brit'n.	Fr'nce &c.	Total.	Since Sept. 1, 1903: Great Brit'n.	Fr'nce &c.	Total.	North'n Mills: Week.	Since Sept. 1.
Savannah	.....	.....	.....	10,953	5,371	16,324	567	11,868
Charl't'n, &c	.....	.....	.....	.....	.....	.....	.....	2,489
Florida, &c.	.....	.....	.....	.....	.....	.....	344	10,454
New York	1,361	44	1,405	6,158	457	6,615	.....	.....
Boston	52	.....	52	837	.....	837	.....	.....
Philadelp'a	1	.....	1	1	.....	1	.....	.....
Total	1,414	44	1,458	17,949	5,828	23,777	911	24,811
Total 1902-3	1,022	.....	1,022	25,366	5,690	31,056	1,793	28,018

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 15 at Savannah.—For Georgias, extra fine, 22c.; choice, 23c.; fancy, 23½c.

Charleston for Carolinas.—Fine, 27c.; fully fine, 28c.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued dull during the week under review at the following prices: 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts very dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

—Two memberships in the New York Cotton Exchange were transferred on Thursday of this week, and the consideration in each case was $7,900.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1903, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Nov. 30: 1903.	1902.	11 mos. ending Nov. 30: 1903.	1902.
United Kingdom.....yards.	61,195	847,007	3,586,294	5,140,787
France	.....	50,924	42,462	75,712
Germany	8,731	5,347	185,184	164,704
Other Europe	30,980	240,284	1,582,309	2,451,234
British North America	616,980	662,683	11,460,925	10,428,460
Cent'l America & Brit. Honduras	1,587,696	1,820,455	16,460,822	17,452,868
Mexico	231,580	172,642	2,308,306	2,920,482
Cuba	113,760	240,055	3,757,905	3,379,688
Other West Indies and Bermuda	1,138,526	2,744,797	24,729,357	23,979,872
Argentina	169,797	22,806	1,192,695	968,116
Brazil	918,808	552,196	8,986,276	8,360,076
Chili	874,511	2,046,795	10,592,112	9,396,217
Colombia	1,143,319	3,731,420	17,813,021	25,488,806
Venezuela	753,570	878,345	10,910,019	8,370,881
Other South America	445,763	758,585	5,967,761	5,911,928
Chinese Empire	1,038,835	6,712,750	178,076,314	305,886,945
British East Indies	600,354	692,080	7,580,419	12,045,254
Hong Kong	5,963	6,568	562,288	197,723
Japan	13,419	.....	297,231	331,967
British Australasia	371,933	355,144	3,989,667	6,232,552
Philippine Islands	209,536	649,622	3,671,348	5,488,591
Other Asia and Oceanica	2,540,853	2,566,396	35,780,086	23,320,947
British Africa	195,803	65,671	5,254,467	6,671,066
All other Africa	12,652	369,037	361,311	895,511
Other countries	.....	.....	.....	15,934
Total yards of above	13,084,601	25,690,992	355,089,595	485,910,815
Total values of above	$792,435	$1,327,852	$18,549,818	$24,778,608
Value per yard	$·0606	$·0517	$·0522	$·0510
Values of other Manufactures of Cotton Exported to—				
United Kingdom	$53,810	$65,929	$868,650	$744,870
Belgium	8,082	1,486	89,901	61,781
France	1,465	2,688	14,167	30,085
Germany	58,246	55,007	1,126,369	697,734
Netherlands	839	948	25,153	12,530
Other Europe	11,137	2,082	83,650	47,208
British North America	132,786	141,156	1,981,486	2,018,497
Cent'l America & Brit. Honduras	59,043	32,029	388,949	296,800
Mexico	40,455	23,703	399,384	399,725
Cuba	20,770	20,136	214,868	144,488
Other West Indies and Bermuda	21,213	28,808	278,242	173,893
Argentina	5,967	13,104	126,587	182,824
Brazil	6,784	6,573	98,421	73,071
Chili	3,054	2,521	33,005	28,774
Colombia	13,075	5,719	105,640	69,493
Venezuela	3,474	227	27,410	16,627
Other South America	4,252	4,231	47,001	39,514
Chinese Empire	1,132	1,804	27,437	52,904
British East Indies	627	508	8,632	7,141
Hong Kong	1,936	8,986	29,908	18,235
British Australasia	30,976	34,026	357,981	426,282
Philippine Islands	5,357	6,783	46,772	85,220
Other Asia and Oceanica	2,191	2,588	84,891	91,460
British Africa	18,360	16,902	198,335	137,240
All other Africa	250	3,092	12,402	27,756
Other countries	20	1,566	7,277	9,891
Tot. value of oth. manufact's of.	$500,831	$472,550	$6,672,518	$5,884,043
Aggregate val. of all cotton goods	$1,292,766	$1,800,402	$25,222,336	$30,657,651

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 4,310 bales, against 4,177 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1903, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1903.

Exported to—	Week Ending— Dec. 24.	Dec. 31.	Jan. 8.	Jan. 15.	*Total since Sept. 1.*	*Same period previous year.*
Liverpool	.....	8,952	1,437	2,494	159,731	83,104
Other British ports	.....	153	.....	336	9,046	26,160
TOT. TO GT. BRIT'N	.....	9,105	1,437	2,830	168,777	109,264
Havre	.....	110	.....	94	22,696	10,907
Other French ports	.....	25	.....	.....	75	72
TOTAL FRENCH	.....	135	.....	94	22,771	10,979
Bremen	.....	1,000	.....	.....	41,788	38,147
Hamburg	.....	.....	100	.....	2,129	1,873
Other ports	.....	975	.....	556	21,679	3,990
TOT. TO NO. EUROPE	.....	1,975	100	556	65,591	44,010
Spain, Italy, &c	1,812	599	2,640	830	41,770	46,997
All other	.....	.....	.....	.....	.....	1,641
TOTAL SPAIN, &C.	1,812	599	2,640	830	41,770	48,638
GRAND TOTAL	1,812	11,814	4,177	4,310	298,909	212,891

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 131,346 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Celtic, 199 upland and 234 Sea Island....Ivernia, 715 Sea Island....Victorian, 1,270 upland and 76 Sea Island	2,494
To Manchester, per steamer Thespis, 336 Sea Island	336
To Havre, per steamer Bordeaux, 50 upland and 44 Sea Island	94
To Antwerp, per steamer Vaderland, 556	556
To Genoa, per steamer Calabria, 32	32
To Naples, per steamer Calabria, 798	798
NEW ORLEANS To Liverpool—Jan. 9—Steamers Antillian, 6,131; Wanderer, 5,932....Jan. 14—Steamer Musician, 6,253	18,316
To London—Jan. 12—Steamer Massachusetts, 1,198	1,198
To Genoa—Jan. 9—Steamer Monviso, 9,198....Jan. 12—Steamer Lycia, 7,148	16,346
GALVESTON To Liverpool—Jan. 9—Steamer Senator, 8,488....Jan. 11—Steamer Pilar de Larrinaga, 5,343	13,831
To Manchester—Jan. 11—Str. Pilar de Larrinaga, 6,042	6,042
To Havre—Jan. 9—Steamer Montauk, 5,824	5,824
To Bremen—Jan. 12—Steamer Montreal, 23,332	23,332
To Rotterdam—Jan. 8—Steamer Telesfora, 450	450
To Antwerp—Jan. 8—Steamer Telesfora, 1,379	1,379
SABINE PASS—To Liverpool—Jan. 9—Steamer Meridian, 4,345	4,345
MOBILE—To Liverpool—Jan. 8—Steamer Andoni, 5,567	5,567
SAVANNAH—To Bremen—Jan. 9—Steamer Mora, 9,915	9,915
To Rotterdam—Jan. 9—Steamer Zeeburg, 2,075	2,075
To Reval Jan. 9—Steamers Mora, 200; Zeeburg, 1,988	2,188
To Riga—Jan. 9—Steamer Mora, 100	100
To Oporto—Jan. 9—Steamer Zeeburg, 400	400

	Total bales.
Brunswick—To Liverpool—Jan. 9—Str. Dalton Hall, 5,284...	5,284
To Manchester Jan. 9—Steamer Dalton Hall, 5,432.....	5,432
Boston—To Liverpool—Jan. 8—Steamer Sylvania, 384.... Jan. 12—Steamer Devonian, 210.....Jan. 13—Steamer Kansas, 200.....	794
To Manchester Jan. 8 Steamer Bostonian, 51.....	51
Baltimore—To Liverpool—Jan. 8—Steamer Templemore, 940	940
Philadelphia—To Liverpool—Jan. 9—Str. Haverford, 500 ...	500
San Francisco—To Guatemala—Jan. 14—Steamer Peru, 100.	100
Seattle—To Japan—Jan. 11—Steamer Shinano Maru, 1,604..	1,604
Tacoma—To Japan—Jan. 11—Steamer Tacoma, 1,043.....	1,043
Total.....	131,346

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	—Oth. E'rope— North.	—Oth. E'rope— South.	Mexico, &c.	Japan.	Total.
New York.	2,830	94	.....	556	830	.....	.....	4,310
N. Orleans	19,514	.....	.....	.....	16,246	.....	.....	35,860
Galveston.	19,878	5,824	22,332	1,823	.....	.....	.....	50,858
Sab. Pass..	4,345	.....	.....	.....	.....	.....	.....	4,345
Mobile.....	5,567	.....	.....	.....	.....	.....	.....	5,567
Savannah..	.....	.....	9,915	4,363	400	.....	.....	14,678
Brunswick	10,696	.....	.....	.....	.....	.....	.....	10,696
Boston....	845	.....	.....	.....	.....	.....	.....	845
Baltimore.	940	.....	.....	.....	.....	.....	.....	940
Phil'delp'a	500	.....	.....	.....	.....	.....	.....	500
San Fran..	.....	.....	.....	.....	.....	100	.....	100
Seattle....	.....	.....	.....	.....	.....	.....	1,604	1,604
Tacoma....	...	.....	.....	.....	.....	.....	1,043	1,043
Total....	65,110	5,918	39,247	6,748	17,576	100	2,647	131,346

The exports to Japan since Sept. 1 have been 34,010 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	17	17	17	17	16	16
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20-32½	20-22½	20-22½	20-22½	20-22½	20-22½
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	30	30	30	30	30	30
Reval, via Canal.c.	35	35	35	35	35	35
Barcel'na, ind'r't.c.	21	21	21	21	21	21
Genoa.....c.	15@18	15@18	15@18	15@18	15	15
Trieste, asked...c.	27	27	27	27	25	25
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 24	Dec. 31.	Jan. 8	Jan. 15
Sales of the week.....bales.	14,000	12,000	43,000	39,000
Of which exporters took..	.....	200	5,000	4,000
Of which speculators took.	.....	100	2,000	2,000
Sales American.....	11,000	10,000	38,000	33,000
Actual export.....	3,000	18,000	13,000	14,000
Forwarded.....	63,000	98,000	60,000	74,000
Total stock—Estimated.....	464,000	518,000	606,000	615,000
Of which American—Est'd.	395,000	441,000	527,000	536,000
Total import of the week.....	86,000	175,000	161,000	96,000
Of which American.....	70,000	136,000	142,000	77,000
Amount afloat.....	382,000	285,000	248,000	239,000
Of which American.....	328,000	244,000	204,000	192,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Harden'g.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	7·34	7·44	7·40	7·38	7·40	7 50
Sales.....	5,000	7,000	7,000	7,000	7,000	7,000
Spec. & exp.	1,000	1,000	1,000	500	1,000	500
Futures. Market opened.	Steady at 6@9 pts. advance.	Fev'ish at 18@15 pts. advance.	Br'ly st'dy 4@5 pts. advance.	Easy at 4@6 pts. decline.	Irreg. at 11@13 pts. decline.	Firm, unch. to 1 pt. adv.
Market, 4 P. M.	Unsettled 3@11 pts. advance.	Steady at 14@17 pts. advance.	Steady at 4@5 pts. decline.	Br'ly st'dy 3@4½ pts. advance.	Br'ly st'dy 6@6½ pts. decline.	Quiet at 8½@4 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus: 6·74 means 6 74-100d.*

	Sat. Jan. 9		Mon. Jan 11		Tues. Jan. 12		Wed. Jan. 13		Thurs. Jan. 14		Fri. Jan. 15.	
	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	1 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....	7 10	7 11	7 26	7 28	7 22	7 24	7 17	7 27	7 20	7 21	7 30	7 24
Jan.-Feb....	7 09	7 10	7 25	7 26	7 20	7 21	7 15	7 25	7 18	7 19	7 28	7 23
Feb.-Mch....	7 02	7 09	7 23	7 25	7 18	7 20	7 14	7 24	7 17	7 18	7 27	7 22
Mch.-April..	7 02	7 07	7 22	7 24	7 17	7 19	7 13	7 23	7 16	7 17	7 26	7 21
April-May ..	7 02	7 05	7 21	7 22	7 16	7 17	7 12	7 21	7 15	7 15	7 25	7 19
May-June...	7 02	7 05	7 20	7 21	7 14	7 16	7 11	7 20	7 14	7 14	7 24	7 18
June-July ..	7 02	7 03	7 17	7 19	7 12	7 14	7 09	7 18	7 12	7 12	7 21	7 16
July-Aug....	7 02	7 00	7 14	7 16	7 09	7 11	7 05	7 05	7 08	7 09	7 18	7 13
Aug.-Sept...	6 84	6 80	6 95	6 94	6 88	6 90	6 85	6 94	6 88	6 88	6 97	6 93
Sept.-Oct....	....	....	....	....	....	....	....	....	....	....	....	....
Oct.-Nov....	....	....	....	....	....	....	....	....	....	....	....	....
Nov.-Dec....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, Jan. 15, 1904.

Business in the local market for wheat flour has reached only very moderate proportions. Jobbers in making purchases have operated along very conservative lines, limiting their orders to such supplies as have been needed to keep them with an ordinary working stock. Price changes have been unimportant, the general market holding steady. Rye-flour has been firm but quiet. The demand for buckwheat-flour has been limited to small jobbing orders with prices holding to a steady basis. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been fairly active, but for the week prices show only a slight change. Immediately following our last review there developed a reactionary tendency. The reports current of the political situation in the Far East were interpreted as being of a more pacific tenor, and they had a weakening influence upon values. The movement of the crop was fairly full and the visible supply statement showed a considerable increase in stocks, which also operated against values. Subsequently, however, the market turned firmer. There was moderate foreign buying, evidently influenced by less favorable news from Argentina, the marketing of the crop being interfered with by wet weather. Advices from some sections of the winter-wheat belt also complained that conditions were not favorable, the weather being reported as too dry. The information from the Southwest also was to the effect that reserve stocks of wheat were comparatively small, due to the fact that the Northwestern millers had been liberal buyers of winter wheat. The spot market has been firm, but only a limited volume of business has been transacted. To-day the market was fairly active and higher on war talk. The spot market was firm but quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	95	95	95	95	95	95
May delivery in elev.....	89½	89¾	90⅝	90⅝	90¼	91
July delivery in elev.....	86	86	86⅞	86¾	86⅜	87⅛

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	....	82¼	83¼	83¼	82⅞	....
May delivery in elev.....	86	86½	87⅛	87¼	86⅞	87⅝
July delivery in elev.....	81⅜	81½	82⅛	81⅞	81½	82⅜
Sept. delivery in elev	78⅞	79	79	78⅞	78¼	78⅞

Indian-corn futures have been fairly active and the tendency of prices has been towards a higher basis. Prominent interests have been reported good buyers in the Chicago speculative market. The feature has been the comparatively small movement of the crop and the fact that only a small percentage of the receipts is of contract grade. The poor grading of the supply of corn coming to market has been such as to create uneasiness on the part of shorts in the speculative market, and they have been fair buyers to cover contracts. During the latter part of the week prominent longs took advantage of the advance in prices and sold to realize profits. The spot market was fairly active, exporters being more active buyers, and at advancing prices. To-day the market was fairly active and prices advanced. The spot market was moderately active and firm.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	55½	55¼	55	55	56	55½
May delivery in elev.....	53	53	53½	53⅞	54¼	54¾
July delivery in elev.....	....	....	52¾	....	....	....

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	42⅞	43¼	43¾	44⅛	44½	44⅞
May delivery in elev.....	46⅞	47⅛	47½	47⅞	48½	48⅞
July delivery in elev.....	46¼	46⅜	46¾	47⅛	47	47⅜
Sept. delivery in elev....	45⅞	46	46½	46¾	46⅝	47

Oats for future delivery at the Western market has been fairly active and higher. The movement of the crop has been light, reflecting the reduced yield from the past season's crop. There has been good support given to the market by prominent bull interests, and shorts have bought to cover contracts. The local spot market has been fairly active and higher. To-day the market was firm and higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	42½	42½	42½	43	43¼	43½
No. 2 white in elev.....	44¾	44¾	45	45½	45¾	45¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	36½	36¾	36⅞	37¾	38	38½
May delivery in elev.....	39⅜	39⅜	39⅝	40⅛	40⅝	41½
July delivery in elev.....	36	35¾	36	36¼	36⅜	37

Following are the closing quotations:

FLOUR.

Fine.....	$2 90	@3 00	Patent, winter.....$4 40 @4 65
Superfine.....	3 15	@3 25	City mills, patent. 4 90 @5 50
Extra, No. 2.....	3 25	@3 30	Rye flour, superfine 3 00 @3 70
Extra, No. 1.....	3 40	@3 50	Buckwheat flour.. 2 00 @2 25
Clears.....	3 50	@4 00	Corn meal—
Straights.....	4 15	@4 90	Western, etc..... 2 90 @2 95
Patent, spring.....	4 80	@5 55	Brandywine..... 2 95 @3 00

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush— c. c.
N. Dul., No. 1.....	f. o. b.	99½	Western mixed..... 50 @55½
N'thern Man., No. 2.	f. o. b.	92½	No. 2 mixed..... f. o. b. 55½
Red winter, No. 2..	f. o. b.	95	No. 2 yellow..... f. o. b. 60
Hard winter, No. 2.	f. o. b.	90¼	No. 2 white..... f. o. b. 59½
Oats—Mixed, p. bush.	42½	@45	Rye, per bush—
White.....	44	@48	Western ..... 59 @64½
No. 2 mixed.....	43½	@44½	State and Jersey.... 57 @59
No. 2 white.....	45½	@47	Barley—West ..... 55 @62
			Feeding ..... 45 @48

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 14, as received by telegraph have been as follows: From San Francisco, Jan. 9, to United Kingdom, 89,000 bushels wheat, and Jan. 12, to United Kingdom, 13,000 bushels wheat, and to China and Japan, 24,000 bbls. flour; from Portland, Jan. 11, to United Kingdom, 182,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	500,256	1,420,667	36	4,262	6,020,620	363
Puget S'd.	960,000	943,800	26,401	253,179	360,000	344
Portland..	636,700	2,390,000	.....	.....	794,000	.....
Total....	2,096,956	4,754,467	26,437	257,441	7,174,620	707
Tot. '02-3.	2,088,925	16,280,688	23,851	798,014	6,938,192	211,132

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1903.		1902.		1901.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities.						
Wheat.bush.	5,355,043	73,144,774	7,560,890	128,371,712	10,297,636	178,317,454
Flour...bbls.	2,171,657	19,274,415	1,888,294	17,998,531	1,621,995	19,234,779
Wheat....bu.	15,127,499	159,979,641	16,058,213	209,365,101	17,596,613	264,873 960
Corn...bush.	4,578,086	91,237,099	8,586,923	18,431,540	1,215,645	101,470,116
Tot. bush..	19,705,585	251,216,740	24,645,136	227,796,641	18,812,258	366,344,076
Values.	$	$	$	$	$	$
Wh't & flour.	12,849,560	133,377,392	12,822,650	163,402,399	13,289,810	200,920,393
Corn & meal.	2,441,973	50,819,897	4,911,530	12,176,622	952,290	51,656,181
Rye.....	42,415	1,601,837	899,412	2,860,029	51,771	1,443,078
Oats & meal	66,478	1,612,074	425,140	4,309,488	598,105	10,906,145
Barley.....	927,433	5,509,016	566,544	4,632,687	466,166	3,699,391
Br'dstuffs....	16,327,854	192,920,266	19,125,306	187,381,225	15,858,142	267,925,188
Provisions*.	18,708,626	199,471,895	19,789,116	189,694,280	19,813,564	224,427,219
Cotton.....	72,318,871	378,261,055	46,715,467	290,113,507	43,115,969	300,417,852
Petrol'm,&c.	7,453,961	70,344,834	6,540,718	66,988,748	6,329,335	71,499,503
Tot. value.	114,804,312	840,998,050	92,120,602	734,177,760	84,617,010	864,269,762

* Including cattle and hogs in all months and years.

NOTE.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

☞ For other tables usually given here see page 211.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 15, 1904.

It is evident that business in the cotton-goods division of the market is still governed, so far as buyers are concerned, by the extent of immediate requirements, as although there has been more doing this week than for several weeks past, the buying has again been almost entirely confined to spot goods or close-at-hand deliveries. This seems to bear out the impression generally held here that stocks throughout the country are badly broken up and that a steady demand may now be looked for. This week's business under ordinary conditions would be regarded as unimportant, but coming from reluctant buyers, and upon a market but slightly stocked with merchandise, it helps an already decidedly strong situation. It is not sufficient to encourage manufacturers to increase production, nor to admit of the latter in all cases realizing prices asked by them; but it is enough to prevent accumulations in first hands and to establish a higher range of prices in many directions. There is, as of late, a distinct margin between the prices at which spot goods are selling and prices asked for goods to be made, the latter being frequently nominal in absence of forward demand. While cotton goods are advancing, woolens are declining. Leading lines of staple fabrics for men's wear opened this week show declines compared with a year ago of from five to ten per cent, despite the fact that raw material is higher now than then.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 11 were 2,223 packages, valued at $124,567, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 11.	1904.		1903	
	Week	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	1	74	40	53
Other European	.....	20	2	41
China	.....	7	9,853	22,180
India	605	811	75	1,294
Arabia	.....	.....	2,998	2,998
Africa	10	67	347	442
West Indies	266	389	794	1,810
Mexico	3	34	12	64
Central America	758	942	124	480
South America	487	1,088	1,361	2,559
Other Countries	93	370	185	452
Total	2,223	3,802	15,791	32,373

The value of these New York exports since Jan. 1 has been $227,752 in 1904, against $1,362,232 in 1903.

There has been a general upward movement in the market for prints this week, staple lines having been advanced ¼c. per yard. The market for staple cotton linings also is higher by ⅛c. to ¼c. per yard. These advances are the outcome of the strong print-cloth situation rather than the result of demand. In heavy brown cottons the demand from jobbers and converters has been moderate only, with exporters still practically out of the market. Prices have not been openly changed, but are tending upwards for both sheetings and drills. In denims, tickings, plaids, cheviots, etc., the tendency is upwards also. The general demand for quick deliveries shows some increase, but forward demand is indifferent. Ducks are very firm, but this week's business has been quiet. Cotton flannels and blankets are in limited request, but prices are easily maintained. Business in bleached cottons has been on a less restricted scale and at full prices. Wide sheetings are quiet but very firm. Business in ginghams is on a moderate scale, buyers having but limited unsold supplies to draw upon. There has been little doing in regular print cloths, sellers declining bids of 3⅝c. Odd goods are in fair request, with a strong tone prevailing.

WOOLEN GOODS.—The market for men's-wear woolen and worsted fabrics has been unsettled this week by the American Woolen Company opening its lines of staple piece-dyes for fall at reduced prices. The decline from a year ago ranges from five to ten per cent. This has been responded to by other sellers making lower prices, some of them showing an even greater reduction than the American Woolen Co. It is reported that good orders have been taken in some quarters, but as a rule buyers are in a state of uncertainty as to further developments in the near future, and are operating with reserve. There has been no material expansion of the supplementary demand for light-weight woolens and worsteds, and the situation in these is practically unchanged. In the overcoatings division the demand continues below expectations on most lines, and the majority of sellers regard the situation as unsatisfactory. The demand for cloakings is quiet and prices show no change of moment. Woolen and worsted dress goods for next fall are being opened up, and with wider opportunities buyers are placing more orders. The tone of the market is steady. The demand for flannels and blankets is moderate, at firm prices. Carpets are very firm and generally in a well sold condition.

FOREIGN DRY GOODS.—High-grade dress goods for the new season are being shown in some quarters and attract a fair amount of business. The demand for quick deliveries is quiet. Raw silk has advanced and piece silks and ribbons, although quiet, are steady. Linens are very firm in tone, with a quiet demand. Burlaps are strong and in fair demand.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 14, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1904 AND 1903.

	Week Ending Jan. 14, 1904		Since Jan. 1, 1904		Week Ending Jan. 15, 1903		Since Jan. 1, 1903.	
	Pkgs.	Value	Pkgs.	Value.	Pkgs.	Value	Pkgs	Value.
Manufactures of—		$		$		$		$
Wool	1,130	291,726	1,865	464,838	777	202,692	1,803	498,782
Cotton	2,755	778,319	5,211	1,470,080	2,408	710,132	6,063	1,783,034
Silk	1,413	594,239	2,494	1,111,575	1,990	974,018	4,099	2,011,731
Flax	2,059	325,746	3,477	584,384	1,358	238,530	8,788	613,706
Miscellaneous	17,383	240,528	19,079	356,734	5,521	206,839	10,828	422,464
Total	24,740	2,230,558	32,126	3,997,611	12,054	2,332,206	26,596	5,329,707

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	663	202,752	907	282,780	544	199,378	841	279,127
Cotton	832	248,036	1,386	414,523	687	194,950	1,157	343,788
Silk	250	151,793	443	269,492	299	135,180	521	255,828
Flax	383	54,866	606	110,818	287	53,885	575	104,103
Miscellaneous	5,973	63,171	9,103	91,128	6,724	48,419	10,913	80,576
Total withdrawals	8,051	720,618	12,445	1,168,741	8,541	631,807	14,007	1,063,417
Ent'd for consump.	24,740	2,230,558	32,126	3,997,611	12,054	2,332,206	26,596	5,329,707
Total marketed..	32,791	2,951,176	44,571	5,166,352	20,595	2,964,013	40,603	6,393,124

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	627	202,529	949	302,607	686	249,928	1,152	413,390
Cotton	835	237,634	1,518	403,979	940	288,911	1,424	428,527
Silk	179	78,727	341	203,704	312	134,857	592	278,743
Flax	277	54,080	429	107,877	308	60,159	446	83,843
Miscellaneous	5,116	44,940	9,412	104,357	368	26,499	1,153	51,470
Total	7,034	617,910	12,649	1,122,524	2,614	760,354	4,767	1,255,973
Ent'd for consump.	24,740	2,230,558	32,126	3,997,611	12,054	2,332,206	26,596	5,329,707
Total imports....	31,774	2,848,468	44,775	5,120,135	14,668	3,092,560	31,363	6,585,680

State and City Department.

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News Items.

Cincinnati, Ohio.—*Bond Decision.*—The Circuit Court has sustained the decision of Judge Sam Smith of the Common Pleas Court, holding valid the $2,000,000 water-bond issue of this city. See V. 77, p. 2295, 1553.

New York City.—*Assessment Rolls.*—The assessment rolls of the city of New York for 1904 were thrown open to the public on January 11. We give below the 1904 figures as contrasted with those for 1903, the final figures being also given for 1903:

REAL ESTATE.

Borough—	1904.	1903. January estimate.	1903. Final figures.
Manhattan	$3,512,415,261	$3,306,345,682	$3,483,793,382
The Bronx	251,620,397	237,517,667	247,090,767
Brooklyn	863,783,657	812,635,657	853,742,357
Queens	127,459,050	118,253,723	123,781,723
Richmond	43,066,424	41,613,772	43,124,597
Totals	$4,798,344,789	$4,516,366,501	$4,751,532,826
PERSONAL.			
Manhattan	$3,915,970,682	$3,812,840,996	$549,843,253
The Bronx	53,953,386	50,227,790	14,762,041
Brooklyn	534,607,233	512,591,060	100,052,348
Queens	66,497,173	72,267,810	10,176,900
Richmond	18,937,910	32,877,500	6,031,650
Totals	$4,589,966,384	$4,480,805,156	$680,866,092
Grand total	$9,388,311,173	$8,997,171,657	$5,432,398,918

The figures do not include special franchise assessments estimated at about $250,000,000. A feature of the rolls this year is the dividing of the real estate value into "land values" and "buildings and improvements" thereon. Of the $4,798,344,789 real estate values for 1904, the land values aggregated $3,697,686,935. The books remain open until April 1 for inspection and correction, and in the meantime the "swearing off" of personal taxes will wipe out the greater part of the personal property valuations the same as in past years.

New York State.—*Taxes to be Refunded to Counties.*—By a decision of the Court of Appeals on January 12, the State will be compelled to refund to numerous counties, it is stated, about $880,000, with interest—a total estimated at about $1,250,000. The suit was one brought by Ulster County under Chapter 336, Laws of 1899, to compel the refunding of taxes collected from railroads aided by the issuance of bonds and paid to the State. In 1869 the Legislature passed an Act providing that all taxes (except school and highway) collected on the assessed valuation of railroads aided by the issuance of bonds should be paid into the County Treasury and held as a sinking fund for the redemption of the railroad-aid bonds. The suing county and others failed to take advantage of this law and continued to pay to the State their proportion of the taxes so collected. Under the Act of 1899 the counties were authorized to bring action in the Court of Claims to recover the money so paid. The Court of Claims decided against the counties, but the Appellate Division subsequently reversed this opinion, and this latter decision has now been affirmed by the Court of Appeals. The counties involved in the suit, and the amount of claim in each instance is given as follows:

Counties—	Amount.	Counties—	Amount.	Counties—	Amount.
Cattaraugus	$40,648	Jefferson	$32, 66	Rensselaer	$8,592
Cayuga	11,420	Lewis	4,278	Saratoga	647
Chautauqua	46,749	Livingston	7,442	Schoharie	21,290
Chenango	52,760	Madison	28,843	Seneca	833
Clinton	10,015	Monroe	20,702	Steuben	2,432
Columbia	35,521	Niagara	16,695	Suffolk	10,851
Cortland	14,866	Oneida	36,518	Sullivan	22,562
Delaware	36,399	Onondaga	15,462	Tioga	21,266
Erie	76,186	Ontario	4,970	Tompkins	3,860
Essex	14,751	Orange	16,898	Ulster	42,890
Fulton	10,807	Orleans	8,226	Warren	6,255
Genesee	10,849	Oswego	63,141	Wayne	35,913
Herkimer	10,714	Otsego	62,651	Wyoming	19,029

Bond Calls and Redemptions.

Lake Borgne Basin Levee District.—*Bond Call.*—N. H Nunez, Secretary Board of Commissioners, calls for payment Feb. 8, at the office of the State Treasurer, bonds Nos. 11 to 18, inclusive, and No. 20, of $1,000 each, dated Dec. 1, 1892.

Minnesota.—*Bond Call.*—The State Treasurer called for payment January 1 $100,000 3½% State funding bonds of 1891.

Scranton, Miss.—*Bonds Redeemed.*—The Board of Aldermen recently redeemed $25,000 water and light bonds, thus leaving the city, it is stated, free of debt.

Tennessee.—*Bonds Purchased.*—The State Comptroller on Jan. 9 purchased from Farson, Leach & Co. of Chicago $65,000 State bonds at 96 and interest. Purchase was made with money in the sinking fund.

Texas.—*Warrant Call.*—The State Treasurer on Jan. 9 issued a call for registered warrants up to and including No. 2512. Call amounts to $220,871.

Westfield, N. Y.—*Bonds Redeemed.*—This village recently redeemed $2,000 water bonds.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—*Bonds Proposed.*—The Board of Supervisors seek legislative authority to issue $50,000 5% 25-year road bonds.

Allentown, Pa.—*Bond Ordinance.*—An ordinance has passed the Common Council and is now pending in the Select Council providing for the issuance of the $125,000 3½% water bonds voted at the election held Nov. 3, 1903. Denominations, $100, $500 and $1,000. Date, March 1, 1904. Interest, semi-annual. Securities are to be issued in the following series:

Series "A"—$13,400 maturing March 1, 1909—14 bonds of $100, 14 of $500 and 5 of $1,000 each.
Series "B"—$15,7 00 Maturing March 1, 1914—17 bonds of $100, 18 of $500 and 5 of $1,000 each.
Series "C"—$18,600 maturing March 1, 1919—16 bonds of $100, 24 of $500 and 5 of $1,000 each.
Series "D"—$21,700 maturing March 1, 1924—17 bonds of $100, 20 of $500 and 10 of $1,000 each.
Series "E"—$25,600 maturing March 1, 1929—21 bonds of $100, 23 of $500 and 12 of $1,000 each.
Series "F"—$30,000 maturing March 1, 1934—25 bonds of $100, 21 of $500 and 17 of $1,000 each.

Alma, Kan.—*Bonds Not Yet Sold.*—No sale has yet been made of the $36,000 5% refunding bonds offered without success on July 24. These bonds are now offered at private sale by J. T. Keagy, City Clerk. See V. 77, p. 158, for description of bonds.

Asheville, N. C.—*Bonds Valid—Sale Consummated.*—We are advised that the State Supreme Court has held to be legally issued the $40,000 4½% 30-year refunding bonds awarded last June to C. A. Webb & Co. at par. The sale of these bonds to C. A. Webb & Co. has now been confirmed by the Board of Aldermen. The date of the issue, however, has been changed to Jan. 1, 1904, instead of July 1, 1903.

Augusta, Me.—*Purchase of Water Works Not Yet Complete.*—We are advised that the purchase of the plant of the Maine Water Co. has not as yet been completed, and that full details of the transaction will not be fully determined upon until about April 1. See V. 77, p. 312.

Baltimore, Md.—*Bond Sale.*—The sinking fund on December 30 purchased as an investment $30,000 3½% "1943 loan" bonds, maturing Jan. 1, 1943, at 111·45, ex-interest—a basis of about 3%.

Binghamton, N. Y.—*Bond Sale.*—On January 11 the $57,000 3½% bridge and the $50,000 3½% grade-crossing bonds described in V. 78, p. 117, were awarded to J. M. & W. S. Kilmer at 100·125. Following are the bids:

J. M. & W. S. Kilmer.....100·125 | Binghamton Savings Bank.....100·0625

Blooming Prairie, Minn.—*Bond Sale.*—On January 11 the $8,000 6% water-works bonds described in V. 78, p. 117, were awarded to the First National Bank of Blooming Prairie at 100·125. Seven bids in all were received for the bonds.

Bogue Chitto, Miss.—*Bonds Not Sold—Bond Offering.*—The $3,000 school-house bonds which this village offered on January 4 were not sold. Proposals will again be received for these bonds, this time until February 5. J. N. Yawn is Village Clerk.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 23, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

150,000 00 3 ½% 1-20-year (serial) registered consolidated school loan bonds, dated March 1, 1904.
161,816 31 4% 5-year registered tax loan bonds, dated Feb. 1, 1904.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Caledonia School District, N. Y.—*Bond Sale.*—On January 12 $22,000 4% school bonds were awarded to the Monroe County Savings Bank of Rochester at 102·678. Denomination, $1,100. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, $1,100 yearly on Jan. 1 from 1905 to 1914, inclusive.

Camden County (P. O. Camden), N. J.—*Bond Offering.*—Proposals will be received until 11 A. M., January 28, by M. F. Ivins, County Collector, for $700,000 4% court-house bonds. Denomination, $1,000. Date, Jan. 2, 1904. Interest, semi-

annual. Maturity, Jan. 2, 1944. Bonds to be either coupon or registered, at option of purchaser. Accrued interest to be required of successful bidder. Certified check on a national bank for 5% of bid, payable to "the County Collector of Camden County, N. J.," must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Capac, Mich.—*Bond Sale.*—The $6,530 5% 15-year electric-light-plant bonds described in V. 77, p. 851, were sold on Dec. 17 to the State Savings Bank Co. of Toledo at par.

Chazy, N. Y.—*Bond Sale.*—An issue of $8,000 4% road bonds has been sold to McFadden & Robinson at par. Denomination, $500. Date, Feb. 1, 1904. Interest, annual. Maturity, Feb. 1, 1920.

Chester County (S. C.) School District No. 1.—*Bond Offering.*—Proposals will be received until 12 M., January 28, by Ashbel G. Brice, Chairman (P. O. Chester), for $10,000 4½% coupon school-house bonds. Denomination, $500. Date, Jan. 1, 1904. Interest semi-annually at the office of the County Treasurer or in New York exchange. Certified check for $250 required with bids.

Chillicothe, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 30, by Robert D. Alexander, City Auditor, for $34,500 4½% funding bonds. Denomination, $1,000, except one bond for $500. Date, Jan. 25, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, Jan. 25, 1914. Accrued interest to be paid by purchasers. Certified check for 2% of bonds bid for, payable to the City Treasurer, required.

Cincinnati, Ohio.—*Bonds to be Issued.*—Bonds to the amount of $22,000 for a public bath-house are to be issued by the Board of Public Service.

Cohoes, N. Y.—*Bonds Proposed.*—The Water Board, at a meeting held January 11, decided to ask the State Legislature for authority to issue $100,000 additional water bonds.

Collinsville (Tex.) Independent School District.—*Bonds Registered.*—The State Comptroller on January 9 registered an issue of $8,500 4% 5-40-year (optional) school-house bonds, dated Dec. 15, 1903.

Columbus, Ga.—*Bonds Authorized.*—The issuance of $10,500 3½% bonds to refund five per cents which matured Jan. 1, 1904, has been authorized.

Columbus, Ohio.—*Bonds Proposed*—Bond issues aggregating $755,000 are under consideration for the following purposes: $600,000 for storage dam, $20,000 for police sub-stations, $28,000 for South Side engine house, $27,000 for North Side market house and $80,000 for main trunk sewer.

Corinth, Miss.—*Bond Offering.*—Proposals will be received until 3 P. M., January 20, by F. K. Young, Mayor, for $55,000 5% water and sewer bonds offered but not sold on December 7. Denominations, one hundred and six of $500 each and twenty of $100 each. Date, Jan. 1, 1904 Interest, annual. Bonded debt, including this issue, $69,000. Assessed valuation, $989,252. A 3% deposit required with bids.

Corry, Pa.—*Bond Sale.*—On January 4 this city awarded to the Citizens' National Bank at par and interest an issue of $10,800 4% sewer bonds. Denomination, $100. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, Dec. 1, 1923, subject to call after Dec. 1, 1908.

Cottonwood County (P. O. Windom), Minn.—*Bond Offering.*—Proposals will be received until 4 P. M., February 2, by the Board of County Commissioners, David Ewers, President, for $50,000 4% 20-year bonds. Interest will be payable annually on July 1. John A. Brown is County Auditor.

Crookston (Minn.) School District.—*Bond Election.*—The School Board has decided to hold a special election to vote on the question of issuing $50,000 high-school building bonds.

Cuyahoga Falls, Ohio.—*Bond Offering.*—Bids will be received at public auction at 11:30 A. M., February 10, by C. D. Crumb, Village Clerk, for $1,500 5% coupon water bonds. Denomination, $300. Date, Feb. 1, 1904. Interest semi-annually at the office of the Village Treasurer. Maturity, $300 yearly on February 1 from 1905 to 1909, inclusive.

Delaware, Ohio.—*Bonds Authorized.*—The City Council on Jan. 4 passed ordinances providing for the issuance of $8,000 5% and 6% East Winter Street improvement bonds of $1,600 each and $1,500 5% street-improvement bonds (city's proportion) of $300 each. Securities are to be dated not later than Feb. 1, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, March 1, 1909, subject to call March 1, 1905.

Delta County, Colo.—*Bond Sale.*—The $36,500 5% 10-20-year (optional) refunding bonds mentioned in V. 77, p. 2058, have been sold to E. H. Rollins & Sons, Denver. Securities are dated Dec. 1, 1903. Interest, semi-annual.

Dolgeville, N. Y.—*Bonds Authorized.*—From $30,000 to $40,000 sewer bonds were authorized at the election held January 12. The amount of bonds to be issued and the details of the proposed securities have not as yet been determined by the Sewer Commissioner.

Duluth, Minn.—*Bond Election.*—An election will be held in this city, according to local reports, to vote on the question of issuing $50,000 additional water and light bonds.

East Orange, N. J.—*Bonds Authorized.*—At a meeting of the City Council held January 11 the ordinance providing for the issuance of bonds to purchase lot adjoining the entrance to the Eastern School was passed.

Evanston, Wyo.—*Bond Sale.*—E. H. Rollins & Sons, Denver, have purchased an issue of $15,000 5% 10-30-year (optional) water bonds dated Nov. 2, 1903.

Fall River, Mass.—*Bonds Proposed.*—The issuance of $200,000 bonds for water purposes is being considered.

Galveston, Texas.—*Contract for Grade-Raising—Bonds Partly Issued.*—We are advised by E. R. Cheesborough, Secretary Grade-Raising Board, that the contract for the grade-raising has been let to Messrs. P. C. Goedhart and Linden W. Bates of New York City at a total cost of, approximately, $2,000,000. The city is to pay one-third in cash and two-thirds in 5% bonds. As stated in V. 77, p. 1316, the bonds to be issued for this improvement are in two series. Series "A" is for $500,000 and carries 4% interest. This series has already been purchased by the city as an investment for its sinking funds. Series "B" is for $1,500,000 and carries 5% interest, payable semi-annually; the bonds are dated Jan. 1, 1904. Of Series "B," $166,600 will also be taken by the city, thus accounting for the one-third cash required on the contract. The remaining $1,333,400 will be turned over to the contractors, as above stated. Under the law, the city has the right to redeem these bonds at any time, the bonds so redeemed to be selected by lot.

The contractors are to appoint, with the city's approval, a fiscal agent to reside in New York City, and this agent will dispose of the bonds to be earned by the contractors for their benefit and account. This agent has not as yet been chosen.

Garfield (Borough), N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., January 20, by Frank E. Kane, Borough Clerk, for $15,000 4% coupon or registered municipal-improvement bonds. Denomination, $500. Date, Jan. 1, 1904. Interest semi-annually at the People's Bank & Trust Co. of Passaic. Maturity, Jan. 1, 1924. Certified check for $750, drawn on a State or national bank or on a trust company, payable to John Stewart Jr., Collector, required. The legality of these bonds has been approved by Adrian D. Sullivan, Borough Attorney.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Greenville, Ohio.—*Bond Sale.*—On December 19 the $1,200 5% 1-3-year (serial) sanitary bonds dated Dec. 19, 1903, were awarded to the Farmers' National Bank of Greenville at par. See V. 77, p. 2121, for description of bonds.

Grossdale, Ill.—*Bonds Proposed.*—The issuance of $66,000 water-works bonds is being considered. Nothing definite, we are advised, has as yet been done in this matter.

Hagerman School District No. 6, Chaver County, N. M.—*Bond Sale.*—This district sold, some weeks ago, an issue of $3,000 5% 20-30-year (optional) school bonds to C. M. Ellinwood & Co. of Chicago at par.

Hamilton, Ohio.—*Bond Election.*—An election will be held January 25 to vote on the question of issuing $55,000 deficiency bonds.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Sale.*—On January 9 the $185,000 4% 20-year bridge bonds described in V. 77, p. 2351 were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 103·61. Following are the bids:

Union Sav. Bk. & Tr. Co.	$191,679 00	Feder, Holzman & Co., Cin.	$50,000.. $52,050 00 50,000.. 51,750 00 35,000.. 36,050 00
Seasongood & Mayer, Cin.	191,531 75		
Western German B'k, Cin.	191,531 00		
Weil, Roth & Co., Cincin.	191,525 00		
German Nat. Bank, Cincin.	191,243 00	R. Kleybolte & Co., Cincin.	189,051 00
N. W. Harris & Co., Chicago.	190,610 00	W. J. Hayes & Sons, Cleve.	187,775 00
Atlas Nat. Bank, Cincinnati.	190,000 00	A. Kleybolte & Co. ($100,000)	101,000 00
Lamprecht Bros. Co., Cleve.	189,711 00		

Hancock, Mich.—*Bonds Proposed.*—The issuance of funding bonds is being considered.

Hannibal, Mo.—*Bonds Voted.*—The election held January 11 resulted in favor of the issuance of $100,000 electric-light and power-plant-improvement bonds.

Hawkinsville, Ga.—*Bond Sale.*—The $40,000 5% water-drainage and sewer bonds offered on December 26 were awarded at par to a Chicago party. Denomination, $1,000. Date, Nov. 1, 1903. Interest semi-annually at the office of the City Clerk. Maturity, Nov. 1, 1932, subject to call at 106 at any time after five years.

Hoboken, N. J.—*Bond Sale.*—On January 13 the $140,000 30-year school and the $15,000 20-year refunding bonds described in V. 78, p. 59, were awarded to Farson, Leach & Co. of New York City at 100·675 for 4 per cents. Following are the bids:

Farson, Leach & Co., New York.	100·675	Kountze Bros., New York	$140,000 ...100·10 15,000....100·00
J. D. Everitt & Co., New York	$140,000....100·578 15,000....100·185		

Huntington (W. Va.) School District.—*Bond Sale.*—On January 11 the $25,000 4½% 10-30-year (optional) building bonds described in V. 77, p. 2351, were awarded to W. R. Todd & Co., Cincinnati, at 102·06.

Indianapolis (Ind.) School District.—*Bonds Proposed.*—The issuance of $150,000 school bonds is being considered.

Ipswich, Mass.—*Purchasers of Bonds.*—The purchasers of the $5,000 4% electric-light-plant bonds, which we stated last week had been sold, were Jose, Parker & Co. of Boston, and the price paid 102·75. These bonds were described in last week's CHRONICLE on page 119.

Jefferson County, Texas.—*Bonds Purchased.*—The State Board of Education on January 6 purchased on a 4·40% basis an issue of $100,000 6% 20-40-year (optional) road bonds. Securities are dated Oct. 10, 1903, and were registered by the State Comptroller on Nov. 14, 1903.

Keyser, W. Va.—*Bonds Defeated.*—This town on January 7 voted against the issuance of $10,000 water and street bonds.

Langlade County (P. O. Antigo), Wis.—*Bond Offering.*—Proposals will be received by V. P. Rath, County Clerk, for the private sale of $100,000 4% court-house bonds. Denomination, $1,000. Date, Feb 1, 1904. Interest annually on June 1 at the First National Bank of Chicago. Maturity, $5,000 yearly on June 1 from 1909 to 1921, $10,000 on June 1, 1922, and $25,000 June 1, 1933. County has no debt at present. Assessed valuation 1903, $8,748,067.

La Porte County, Ind.—*Bond Sale.*—This county has sold an issue of $14,600 Michigan and Coolspring townships road bonds to the New First National Bank of Columbus.

Lauderdale County (P. O. Meridian), Miss.—*Bond Sale.*—This county has sold an issue of $90,000 5% 20-year court-house bonds.

Lawton, Okla.—*Bond Sale.*—On January 11 the $30,000 funding bonds mentioned in V. 78, p. 119, were awarded at 103·40.

Lennox, S. Dak.—*Bond Sale.*—The $10,000 water bonds offered as 5 per cents on November 28, but not sold, were awarded on December 10 to L. L. Lostetter of Iroquois as 6 per cents. See CHRONICLE Nov. 7 for description of bonds.

Le Sueur Center (Minn.) School District No. 91.—*Bond Sale.*—On December 28 the $4,500 5% school building bonds described in V. 77, p. 2352, were awarded to the Catholic Workmen Corporation at par.

Lewistown, Pa.—*Bonds Defeated.*—The Borough Council has defeated a proposition to issue $40,000 sewer bonds.

Lititz, Pa.—*Bond Election.*—At the spring election Feb. 16 the question of issuing $45,000 water-works bonds will be submitted to a vote of the people.

Lorain, Ohio—*Bond Offering*—Proposals will be received until 12 M., February 4, by J. J. Mahony, City Auditor, for $6,000 5% sewer bonds. Denomination, $500. Date, Jan. 15, 1904. Interest semi-annually on March 15 and September 15 at the Chase National Bank, New York City. Maturity, $1,500 on March 15 and also on September 15 of the years 1905 and 1906. Either money or a certified check on a local bank for $500 required. Bidders must satisfy themselves as to the legality of the bonds before bidding and must make their proposals on blanks furnished by the city.

Louisville, Ga.—*Bond Sale.*—On December 29 the $20,000 5% water and light bonds mentioned in V. 77, p. 2297, were awarded to Duke M. Farson & Co., Chicago, at par.

Ludington, Mich.—*Bonds Voted.*—This city has voted to issue $3,000 sewer bonds. These bonds, we are advised, will be taken by local people.

Manchester, Ohio.—*Bond Sale.*—On January 11 the $6,000 5% funding bonds described in V. 77, p. 2404, were awarded to Weil, Roth & Co., Cincinnati, at 104·85 and interest. Following are the bids:

Weil, Roth & Co., Cincinnati	$6,291 00	S. Kuhn & Sons, Cincinnati	$6,198 00
New 1st Nat. Bank, Columbus	*6,305 00	Lamprecht Bros. Co., Cleve	6,198 00
Provident Sav. Bk. & Tr. Co	6,288 60	R. Kleybolte & Co., Cincin	6,180 00
P. S. Briggs & Co., Cincin	6,245 00	Denison, Prior & Co., Cleveland & Boston	6,122 50
W. R. Todd & Co., Cincin	6,245 00	Hayden, Miller & Co., Cleve	6,121 00
Seasongood & Mayer, Cincin	6,220 25	S. A. Kean, Chicago	6,012 00

* Does not include accrued interest.

Marshall County, Minn.—*Bond Sale.*—This county on January 7, we are advised, sold $36,744 07 3% bonds to the State of Minnesota at par. Loan was made for ditch purposes. Date, Jan. 7, 1904. Interest annually on July 1. Maturity, $16,744 07 on July 1, 1912, and $20,000 on July 1, 1913.

Massachusetts.—*Bond Sale.*—The State Treasurer has sold at private sale to a syndicate consisting of N. W. Halsey & Co., New York City; Merrill, Oldham & Co., R. L. Day & Co. and Estabrook & Co. of Boston, $3,650,000 3½% bonds averaging about forty years. While the sale was private, several leading dealers competed for the bonds, a number of bids being received for the entire amount. The bonds above awarded are for the following purposes:

$500,000 Metropolitan water bonds, due Jan. 1, 1943.
2,000,000 Metropolitan water bonds, due Jan. 1, 1944.
300,000 Metropolitan Park bonds, due Jan. 1, 1944.
300,000 Metropolitan Park bonds (second series), due Jan. 1, 1944.
250,000 Charles River Basin bonds, due Jan. 1, 1944.
300,000 State highway bonds, due April 1, 1932.

Missouri.—*Certificates Renewed*—The State Treasurer recently renewed about $400,000 certificates of indebtedness. These certificates are held in the Treasury vaults as part of the State School and the State Seminary funds. They are non-negotiable and carry interest at the rate of 5 and 6 per cent and mature in twenty years, interest being payable semi-annually on January 1 and July 1. Under an Act passed by the last Legislature, these certificates as they mature are to be renewed by the Fund Commissioners at the same rate of interest carried by the old security. The State of Missouri, as will be seen by referring to page 1117 of our STATE AND CITY SECTION of October 10, has no regular bonded debt. The only debt at present consists of these certificates, aggregating $4,898,839 42, of which $3,159,000 belongs to the State School Fund and $1,389,839 42 to the State Seminary Fund.

Montrose County, Colo.—*Bond Sale.*—An issue of $26,000 5% 10-20-year (optional) refunding judgment bonds, dated Dec. 1, 1903, has been purchased by E. H. Rollins & Sons of Denver at par. Interest, semi-annual.

Montrose County (Colo.) School District No. 1.—*Bond Sale.*—This district has sold at par to E. H. Rollins & Sons, Denver, $5,000 5% 10-20-year (optional) refunding bonds dated Sept. 15, 1903. Interest, semi annual.

Moorhead, Minn.—*Bonds Not to be Issued.*—Some of the papers recently reported that this city had authorized the issuance of $35,000 refunding bonds. In reply to our inquiries, we are advised by the Treasurer that the city is not refunding, but is paying off, $35,000 bonds.

Mornington, Ont.—*Debenture Sale.*—The $1,680 65 4% drainage debentures offered on Dec. 14 were awarded to Wm. C. Brent for $1,652. Following are the bids:

Wm. C. Brent, Toronto	*$1,652	Stinson & Co., Toronto	$1,646
Can. Life Asso. Co., Toronto	†1,659	Bronse, Mitchell & Co	1,630

* Bonds to be delivered to town's bankers. † Bonds to be delivered in Toronto.

Moultrie, Ga.—*Bonds Voted.*—This place on Jan. 6, by a vote of 269 to 3, authorized the issuance of $25,000 5% 30-year school house bonds.

Mount Oliver, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until February 20 by Charles J. Moye, Chairman Finance Committee, for $17,000 4½% bonds. Denomination, $1,000. Date, July 1, 1904. Interest semi-annually. Maturity, July 1, 1924. Bonds are free from State tax.

Mount Vernon, N. Y.—*Bond Bids.*—The following bids were received January 5 for the $30,000 5% redemption bonds awarded, as stated last week, to Edmund Seymour & Co., New York City:

Edmund Seymour & Co., N. Y.	104·67	Jno. D. Everitt & Co., N. Y.	103·31
Geo. M. Hahn, New York	103·685	Yonkers Savings Bank	102·70
Farson, Leach & Co., New York	103·50	Estabrook & Co., N. Y.	102·69
N. W. Harris & Co., New York	103·41	G. Talcott	102·61
Dominick & Dominick, N. Y.	103·41	S. A. Kean, Chicago	101·30

Bonds to be Certified.—We are informed that the $40,000 5% school-tax-relief bonds to be offered on January 25 will be engraved under the supervision of and certified to as to genuineness by the United States Mortgage & Trust Co., New York City. These bonds were described on page 120 of the CHRONICLE Jan. 9, and the official advertisement will be found on a subsequent page.

Muskegon, Mich.—*Bond Offering.*—Proposals will be received until 12 M, February 9, by P. P. Misner, City Recorder, for $100,000 4% 30-year "public-wharf bonds." Interest, semi-annual. Authority, election held Dec. 22, 1903.

Nacogdoches (Texas) Independent School District.—*Bonds Voted.*—This district on January 2 voted to issue $40,000 5% school-building bonds.

Navarro County, Texas.—*Bonds Not Yet Sold.*—No disposition has yet been made of the $150,000 3% 10-20-year (optional) court-house bonds registered by the State Comptroller on Dec. 18, 1903. Denomination, $1,000. Date, Oct. 1, 1903. Interest payable in Austin. County has no debt at present. Assessed valuation, $14,200,000. A. B. Graham is County Judge.

Newark, Ohio.—*Bonds Authorized.*—The City Council on Dec. 21, 1903, passed ordinances providing for the issuance of the following coupon bonds:

$22,200 5% Cedar Street assessment bonds. Denomination, $1,000, except one bond for $200. Maturity, $2,000 yearly on March 1 from 1905 to 1911, inclusive; $3,000 on March 1 in the years 1912 and 1913 and $2,200 March 1, 1914.
6,666 5% North Fourth Street assessment bonds. Denomination, $1,000, except one bond for $666. Maturity, $1,000 on March 1 of the years 1905, 1906 and 1907; $2,000 March 1, 1908, and $1,666 March 1, 1909.
1,400 5% Woods Avenue assessment bonds. Maturity, one bond for $1,000 March 1, 1908, and one bond for $400 March 1, 1909.
10,308 5% Elmwood Avenue assessment bonds. Denomination, $1,000, except one bond for $308. Maturity, $1,000 yearly on March 1 from 1905 to 1913, inclusive, and $1,308 on March 1, 1914.
3,427 5% Hoover Street assessment bonds. Denominations, three for $1,000 each and one for $427. Maturity, $1,000 on March 1 of the years 1906, 1907 and 1908 and $427 March 1, 1909.
3,000 5% smallpox bonds. Maturity, one bond for $1,000 on October 1 of the years 1905 1908 and 1911.

These bonds were offered as 4 per cents on Nov. 30, 1903, without success. They are dated Oct. 1, 1903, and the interest will be payable semi-annually.

New Brighton, Beaver County, Pa.—*Bond Sale.*—On January 7 an issue of $25,000 4·4% bonds was awarded to the Western Insurance Co. of Pittsburgh at par and interest. Denomination, $1,000. Date, Jan. 2, 1904. Interest, semi-annual. Maturity, $5,000 yearly on September 2 from 1907 to 1911, inclusive.

New Iberia, La.—*Bond Election.*—An election will be held Feb. 9 to vote on the question of issuing $90,000 canal bonds.

Newport, R. I.—*Bonds Authorized.*—The Board of Aldermen has authorized the issuance of $100,000 3½% 30-year high-school bonds to be dated March 1, 1904.

New York City.—*Bond Offering.*—As announced last week, this city is offering for sale January 20 twenty-one issues of 3½% gold registered corporate stock, aggregating $10,000,000. These bonds were fully described on page 120 of last week's CHRONICLE, and the official notice of sale will be found among the advertisements elsewhere in this Department.

North Alton (Ill.) School District.—*Bond Election.*—At the April election, it is stated, the question of issuing bonds for the erection of a new school house will be submitted to the voters.

Oliver County (P. O. Center), No. Dak.—*Bond Sale.*—On January 4 the $5,000 6% 10-year court-house bonds described in V. 77, p. 2352, were awarded to C. C. Gowran & Co. of Grand Forks at 107·80. Following are the bids:

C. C. Gowran & Co., G'nd F'ks	$5,390 00	Royal Trust Co., Chicago	$5,030 00
Trowbridge & Niver Co., Chic	5,117 60	B. H. Seitz	5,018 00
Kane & Co., Minneapolis	5,062 55	Thorpe Bros	5,007 00
Gerald M. Livingston	5,052 60	C. M. Ellinwood & Co., Chic	4,900 00
Chas. H. Coffin, Chicago	5,051 00		

Orange Township, Rush County, Ind.—*Bond Project Defeated.*—The citizens of this township have defeated a proposition to build a $40,000 macadamized road.

Ottawa County (P. O. Port Clinton), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., January 26, by Henry Pafenbach, County Auditor, for $15,000 5% coupon

bridge bonds. Authority, Section 871, Revised Statutes of Ohio. Denomination, $500. Date, Feb. 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, $500 each six months from Feb. 1, 1905, to Aug. 1, 1919, inclusive. Certified check for $500 on some bank in Fremont, Sandusky, Oak Harbor, Elmore, Port Clinton or Toledo, payable to Henry Pafenbach, County Auditor, required.

Paulding, Ohio.—*Bonds Voted.*—This village on January 5, by a vote of 217 to 61, authorized the issuance of deficiency bonds.

Philippine Islands.—*Bond Sale.*—The $7,000,000 4% 10-30-year (optional) registered gold land-purchase bonds offered on January 11 and described in V. 78, p. 60, were awarded to Harvey Fisk & Sons, Fisk & Robinson and the National City Bank of New York City at 107·577. Among the bidders may be mentioned the following.

Harvey Fisk & Sons, Fisk & Robinson and the National City Bank, New York	All or none	107·577
	All or any part	105·57
First National Bank, Sioux City	$100,000	119·10
Keene National Bank, Keene, N. H.	124,000	113·596
Vermilye & Co., New York	7,000,000	106·42
Dominick & Dominick and O'Connor & Kahler, New York	7,000,000	106·099
N. W. Harris & Co., New York	2,400,000	100·834 / 106·431
Knauth, Nachod & Kuhne	500,000	105·08
Mercantile Trust Co., St. Louis	500,000	105·00
Kuhn, Loeb & Co., New York	7,000,000	104·40
Merchants' National Bank, New Bedford	100,000	104·287
Citizens' National Bank, Washington	100,000	102·60

Phœnix, Ariz.—*Bonds to be Offered Shortly.*—The City Attorney on January 5 was directed by the City Council to prepare a circular offering for sale the $300,000 water bonds voted at the election held Dec. 12, 1903.

Plainview (Minn.) School District.—*Bond Offering.*—Proposals will be received until January 20 by G. F. Sylvester, Secretary, for $5,000 4% school-house bonds. Denomination, $500. Date, Aug. 1, 1903. Interest annually in Plainview. Maturity, Aug. 1, 1918. Bonded debt, $23,000. Assessed valuation, $448,267.

Pomeroy, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 2, by Abe A. Massar, Village Clerk, for $18,929 87 bonds, as follows:

$4,466 16 5% light bonds. Denominations, four of $1,000, one of $466 16.
6,194 00 5% water bonds. Denominations, six of $1,000, one of $194.
6,500 00 5% debt bonds. Denominations, six of $1,000 and one of $500.
1,769 71 5% debt bonds. Denominations, one of $1,000 and one of $769 71.

Bonds are dated Sept. 1, 1903, and will mature in twenty years, subject to call after ten years. Interest semi-annually at the Pomeroy National Bank. Successful bidder must furnish blank bonds. Certified check for $100, payable to the Village Clerk, required.

Portage, Wis.—*Bonds Defeated.*—This city has voted against the issuance of sewer bonds.

Portland, Ore.—*Bond Sale Postponed.*—We are advised that the offering of $100,000 improvement bonds Jan. 4 was withdrawn. The amount of bonds to be issued has been reduced to $53,000, and proposals are again asked, this time until Jan. 18.

Bonds Authorized.—The City Auditor has been authorized to advertise for sale the $50,000 4% Albina Ferry bonds voted at the election held last June.

Pueblo, Colo.—*Bond Sale.*—Mayor Brown, at a recent meeting of the City Council, reported the sale of $120,000 bridge bonds at a premium of $313 20.

Quebec City, Que.—*Debenture Conversion and Redemption.*—Messrs. Coates, Son & Co., it is stated, are authorized by the city of Quebec to renew the offer to holders of outstanding debentures of the issues below to exchange their present holdings *either* for 3½% consolidated registered stock of the city of Quebec or cash, upon the following revised terms of conversion and redemption:

Rate of interest.	*Redeemable.*	*Amount of new 3½% stock to be received for each £100 of debentures.*	*Amount of cash offered for each £100 of deb'res.*
6 per cent	July 1, 1905	£109	£104
6 per cent	July 1, 1908	114	109
6 per cent	Jan. 1, 1910	114	109
5 per cent	Jan. 1, 1913	110	105
4½ per cent	Jan. 1, 1914	109	104
4½ per cent	Jan. 1, 1918	109	104
4½ per cent	Jan. 1, 1925	110	105

In all cases the coupons due July 1, 1904, and all subsequent coupons must be attached to the debentures lodged. The new 3½% stock which will be issued in exchange for bonds lodged for conversion will carry interest as from Jan. 1, 1904.

Reading, Pa.—*Bond Election.*—At the February election this city will vote, it is stated, upon the question of issuing bonds aggregating $975,000.

NEW LOANS.

$10,000,000

NEW YORK CITY 3½%

Tax Exempt Gold Bonds

(Payable in Fifty Years)

TO BE SOLD WEDNESDAY, JANUARY 20, 1904

OFFERED DIRECT TO INVESTORS

A legal investment for trust funds, exempt from taxation except for State purposes. No "all or none" bids received, thus giving investors the same advantages as dealers. Bonds are awarded to bidders offering the highest premium.

Send bids in a sealed envelope, enclosed in the addressed envelope. TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. It must be in cash or certified check on State or National bank of New York City. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

EDWARD M. GROUT, Comptroller City of New York
280 Broadway, New York

NEW LOANS.

$150,000

TOWN OF WEST ORANGE,

ESSEX CO., N. J.,

SEWER BONDS.

Sealed proposals for the purchase of one hundred and fifty bonds of the par value of one thousand dollars each, of the Town of West Orange, will be received by the undersigned up to TUESDAY JANUARY 19, 1904, at eight o'clock P. M., and such proposals will be publicly opened at the meeting of the Town Council of said town to be held on Tuesday, January 19, 1904, at eight o'clock P. M., at the Town Council rooms, Valley Street, West Orange. The said bonds are issued in accordance with the resolution of the Town Council, and in pursuance to the Act of the Legislature of the State of New Jersey, entitled "An Act to authorize two or more municipalities in this State to jointly contract and maintain outlet or trunk sewers," approved March 15, 1899, and the several supplements thereto, and are dated the first day of January, 1904, payable the first day of January, 1904. The issue of $150,000 being determined to be necessary for the payment of the trunk outlet sewer constructed by the said town of West Orange, in connection with South Orange, Milburn, Irvington, Newark, and other municipalities, and extending from the southerly boundary line of West Orange through the various municipalities to tide-water at Elizabeth. The bonds are $1,000 each, sixty coupons attached; interest is at the rate of four per cent per annum, payable semi-annually on the first day of each July and January.

Bidders willbe required to state the price of their proposal in writing in words at length as well as figures, and the proposal must contain the name and address of the persons making the same. The envelope must be endorsed "Proposals for bonds," and if sent by mail may be addressed to the undersigned at his residence, or delivered to him personally at the Council Chamber between 7:30 and 8 o'clock on the evening of the nineteenth instant, but only those that are received by him before the hour above named will be considered.

Each proposal must be accompanied by a certified check payable to the order of the Town of West Orange, for seven thousand five hundred dollars, and the same will be returned to all but the successful bidder.

Further particulars and the form of the bond may be had upon application to the undersigned, or to Wm. Read Howe, Attorney, 252 Main St., Orange.

The Town Council reserves the right to reject any and all proposals.

JOSEPH McDONOUGH, Town Clerk.
527 Valley Street, West Orange.

Dated January 2, 1904.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. Chicago. San Francisco.

Redwood Falls, Minn.—*Bonds Voted.*—This city on Jan. 5 voted to issue $3,770 5% 20-year park bonds.

Rochester, N. Y.—*Temporary Loan.*—This city on Jan. 8 awarded to C. S. Lunt & Co. of Rochester $333,000 five and eight-months loan at 4·50%. The following bids were received:

C. S. Lunt & Co.	$333,000	*4·50%	F. E. Jennison	$333,000	*4·70%
Genesee Valley Trust Co.	18,000	*4·50%	Security Trust Co.	196,000	‡4·50%
	10,000	†4·75%	Monroe County Savings Bank	187,000	†4·74%
	10,000	‡5·00%		196,000	‡4·94%
	115,000	‡4·50%	Broadway Sav. Int'n.	50,000	‡5·00%
	90,000	†4·75%	Commercial Bank	100,000	‡5·50%
	90,000	‡5·00%			

* Loan to mature in 5 and 8 months. † Eight-months loan. ‡ Five-months loan.

Of the above loan, $196,000 is for current expenses, $99,000 for the purchase of Cobbs Hill property and $38,000 for the east side trunk-sewer fund.

St. Albans, Vt.—*Bonds Voted.*—At a special city meeting held December 29 the issuance of $7,000 bonds was authorized by a vote of 176 to 95.

St. Croix County (P. O. Hudson), Wis.—*Bond Sale.*—This county, we are advised, is exchanging with the holders of old securities an issue of $95,000 refunding bonds.

Shawnee, Okla.—*Bond Sale.*—On December 30 the $125,000 5½% water bonds voted at the election held Nov. 21, 1903, were sold to John Nuveen & Co. of Chicago at par and $2,090 premium. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1934.

South Haven, Mich.—*Bond Election.*—A special election will be held Jan. 21 to vote on the question of issuing $50,000 bonds with which to secure factories.

Springfield, Ohio.—*Bond Sale.*—On January 12 the $25,000 4% hospital-improvement bonds described in V. 77, p. 2354, were awarded to Seasongood & Mayer, Cincinnati, at 104·68 and interest. Bids were also received from R. L. Day & Co., New York; W. J. Hayes & Sons, Cleveland; Jackson & Curtis, Boston; Denison, Prior & Co., Cleveland and Boston; Parkinson & Burr, Boston, and Fuller, Parsons & Snyder, Cleveland.

Stambaugh (Mich.) School District.—*Bond Sale.*—On January 5 the $20,000 1-10-year (serial) school bonds described in V. 78, p. 61, were awarded to the Commercial Bank of Iron Mountain at par and interest for 4¾ per cents. Following are the bids received:

Commercial Bank (for 4¾s)	Par	S. A. Kean (for 5s)	Par
W. J. Hayes & Sons (for 5s)	100·025	John Nuveen & Co. (for 6s)	100·585

Struthers, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 10, by Andrew R. Black, Village Clerk, for $5,000 6% street-improvement bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, $500. Interest, semi-annual. Maturity, $500 yearly on October 1 from 1905 to 1914, inclusive.

Sullivan (Ind.) School District.—*Bonds Voted.*—This district has authorized $36,000 school bonds. No details of this issue have as yet been determined. Securities will probably be sold about the first of May.

Sumter, S. C.—*Bond Sale.*—On December 29 $8,000 5% refunding bonds were sold at par to the First National Bank. Denomination, $500. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1924.

Sycamore, Ill.—*Bond Sale.*—This city sold last month at private sale an issue of $20,000 4% water and paving bonds to Farson, Leach & Co. of Chicago at 102·50. Denomination, $1,000. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, $1,000 yearly.

Tishomingo, Ind. Ter.—*Bonds Approved.*—The Secretary of the Interior has approved the $30,000 5% water and the $20,000 5% school bonds mentioned in the CHRONICLE Nov. 7, 1903.

Toledo, Ohio.—*Bond Sales.*—On Jan. 6 the $3,393 38 4% Peck Street, the $1,754 41 4% Twenty-second Street and the $5,336 87 4% Michigan Street bonds, described in V. 77, p. 2299, were awarded to the Second National Bank of Toledo at par and interest. The $26,176 28 4% Bancroft Street assessment bonds were not awarded, owing to an error in the advertisement offering the same.

Topeka, Kan.—*Bond Offering.*—J. H. Squires, City Clerk, is offering for sale $18,000 refunding sewer bonds at not exceeding 4½% interest. Mr. Squires informs us that he does not expect to advertise these bonds, as he has already received several offers, one of which will probably be accepted.

Traverse City, Mich.—*No Election Probable for Some Time.*—We are advised that the City Council has not yet called an

NEW LOANS.

$10,000

Cascade County, Mont.,

COUPON BONDS.

Notice is hereby given that in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana, and of the order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the 7th day of December, 1903, the said Board of County Commissioners, will, on the 20TH DAY OF JANUARY 1904, at 10 o'clock A. M. of said day, at the office of the County Treasurer of said County, in the District Court House in the City of Great Falls, Cascade County, Montana, under and by virtue of the order aforesaid and authorized by the resolution duly adopted by said Board at a regular meeting thereof held on the 7th day of December, 1903, at the office of said Board in the District Court House in the City of Great Falls, Cascade County, Montana, sell coupon bonds of said County of Cascade, to the amount of TEN THOUSAND DOLLARS, drawing interest at the rate of FOUR AND ONE-HALF per centum per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of ONE THOUSAND DOLLARS EACH, and shall be redeemable and payable TWENTY YEARS AFTER THE DATE OF THEIR ISSUE, provided, however that said bonds shall be redeemable, at the option of the obligor, AT ANY TIME AFTER TEN YEARS from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser and the said County of Cascade will deliver such bonds at said bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale and the party or parties offering the highest bid and price therefor will receive said bonds. A New York draft or check certified by a Great Falls bank, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of $500, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

Said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred. L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED. L. HILL, County Clerk.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

95 Milk Street,

BOSTON.

VICKERS & PHELPS,

29 Wall Street New York

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

NEW LOANS.

$40,000

MOUNT VERNON,

Westchester Co., N. Y.

SCHOOL TAX RELIEF BONDS.

Notice of sale of School Tax Relief Bonds of the City of Mount Vernon, Westchester County, N. Y., on the 25th day of January, 1904.

The Common Council of the City of Mount Vernon will, at its chambers in the Lucas Building, Depot Place, on the 25TH DAY OF JANUARY, 1904, AT 8 O'CLOCK P. M., receive sealed proposals for the purchase of forty (40) School Tax Relief Bonds of said city, numbered consecutively as issued from two hundred and ninety-two (292) to three hundred and thirty-one (331) inclusive, and that the said forty (40) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 229 S of Chapter 182, of the laws of 1892, as amended in 1895. Each bond will be for the principal sum of one thousand ($1,000) dollars, and will bear interest at the rate of 5 per cent, payable semi-annually, at the office of the City Treasurer of the City of Mount Vernon. They will be dated February 1st, 1904, and payable on the first day of February, 1907. The bonds will be delivered to the purchaser on or before the fifteenth (15th) day of February, 1904.

Each bid for the School Tax Relief Bonds must be accompanied by a certified check for one thousand ($1,000) dollars as an evidence of good faith.

That said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interests of the city so to do, but it reserves the right to reject any or all proposals should it deem it advisable.

By statute the bonds cannot be sold for less than par and accrued interest.

Dated January 5, 1904.

EDWARD F. BRUSH, Mayor.

A. W. REYNOLDS, City Clerk.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

NEW LOANS.

$700,000

CAMDEN COUNTY, N. J.,

Court House Bonds.

The Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals until eleven A. M. on THURSDAY, JANUARY 28TH, 1904, for the purchase of seven hundred thousand dollars of four per cent bonds issued for building the Camden County Court House.

Bonds to be of the denomination of one thousand dollars each, dated January 2d, 1904, payable January 2d, 1944, with interest payable semi-annually on the second day of July and January in each year, and to be either registered or coupon at the option of the purchaser, and to be taken and paid for within thirty days after the date of sale. The bidder must include with his proposal a certified check on a National Bank payable to the order of the County Collector of Camden County, New Jersey, for the sum of five per cent of the amount bid, as a guaranty to comply with the proposal, if awarded the bonds. The purchaser is to pay in addition to the sum bid the accrued interest on the bonds to the date of delivery thereof. The Board reserves the right to reject any or all bids. Proposals to be addressed to

M. F. IVINS, County Collector,
Court House, Camden, N. J.

$45,400

BOARD OF EDUCATION

OF THE

Township of Weehawken,

HUDSON COUNTY, N. J.

4% BONDS.

Sealed proposals will be received by the undersigned until 8:15 P. M. JANUARY 27, 1904, for the purchase of $45,400 4% coupon bonds of the BOARD OF EDUCATION OF THE TOWNSHIP OF WEEHAWKEN, in the County of Hudson, N. J. Bonds will be dated DECEMBER 1, 1903, and mature DECEMBER 1, 1932. Interest payable semi-annually at the Hudson Trust Co. in West Hoboken, N. J. Bonds will be of the denomination of $1,000 each, except one bond, which will be for $400.

The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Co., and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

Each bid must be accompanied by a certified check on a National Bank or Trust Company for 3 per cent of the amount of the bonds bid for, payable to the Board of Education of the Township of Weehawken, N. J.

Bids will be opened at the office of the Board of Education at School No. 3, Liberty Place, Highwood Park, Hoboken, N. J.

The right is reserved to reject any or all bids.

For further particulars and form of bid address Arthur V. Briesen, Clerk of the Board of Education, Station 1, Hoboken, N. J.

T. D. MURPHY,
Chairman Finance Committee.

Weehawken, N. J., December 16 1903.

election to vote on the question of issuing the $50,000 bonds referred to in V. 78, p. 122, and that it is not probable that any election will be held for some time. This issue has been suggested by the Board of Trade. Ten thousand dollars of the bonds are to be used for park purposes and the remaining $40,000 to be held as a reserve fund to encourage manufacturers to locate in Traverse City.

Trumbull County (Ohio) Road District No. 1.—*Bond Sale.*—On Jan. 2 the $100,000 5% road bonds described in V. 77, p. 2299, were awarded to Fuller, Parsons & Snyder at 100·75.

Utica, N. Y.—*Bonds Authorized.*—The Mayor and City Clerk have been authorized to issue $55,000 3½% bonds to complete the erection and furnishing of the new public library.

Waltham, Mass.—*Bonds to be Taken by Sinking Fund.*—We are advised that the $18,000 3½% 10-year bonds mentioned in last week's CHRONICLE will probably be taken by the Sinking Fund Commissioners as an investment.

Warren, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $3,500 4% detention-hospital bonds. Denomination, $500. Interest, semi-annual.

Watertown, N. Y.—*Bonds Authorized.*—We are advised that an issue of $33,800 school bonds has been authorized, but hat no details have as yet been determined.

West Orange (N. J.) School District.—*Bonds to be Issued.*—Citizens of this district at a recent meeting passed a resolution that the Board of Education issue $55,000 bonds for school purposes.

Wilkes County (P. O. Washington), Ga.—*Bond Offering.*—Proposals will be received until 12 M., January 25, by W. M. Sims, Commissioner of Roads and Revenue, for $32,000 4% gold court-house bonds. Securities are part of an issue of $40,000 bonds offered, but not sold, last November. Denomination, $1,000. Date, Oct. 1, 1903. Interest semi-annually at Washington or in New York exchange. Maturity, $1,000 yearly on October 1 from 1912 to 1923, inclusive, and $2,000 yearly on October 1 from 1924 to 1933, inclusive. Bonded debt, including this issue, $40,000; assessed valuation, $2,747,270, and the real value about $4,000,000. Certified check for $600, payable to the "Treasurer of Wilkes County," required.

Bond Sale.—This county has sold at par to local investors $8,000 4% court-house bonds. These bonds are part of the issue of $40,000 offered but not sold last November. Bids for the remaining $32,000 will be received until January 25, as stated above.

Williamsburg, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering by this city of $12,000 hall and light bonds. Proposals for these bonds will be received at any time by Charles Hoffman, Village Clerk. Denominations, $1,000 and $2,000. Date, April 1, 1904. Interest semi-annually at the office of the Mayor. Maturity, 10, 20 and 30 years. The village has no debt at present. Assessed valuation, $202,000.

Windber, Pa.—*Bond Offering.*—Proposals will be received until February 1 by Hugh Adams, Borough Clerk, for the $12,000 4% building and sewer bonds mentioned in V. 77, p. 1254. Denomination, $500. Date, Dec. 1, 1903. Interest semi-annually at the office of the Borough Treasurer. Maturity, Dec. 1, 1923, subject to call after Dec. 1, 1913. Bonded debt, including this issue, $34,000. No floating debt. Assessed valuation, $970,000. Bonds are exempt from taxation.

Wingham, Ont.—*Debentures Not Sold.*—The $30,000 4% electric-light-plant bonds offered on December 5 have not yet been sold.

Yakima County (Wash.) School District No. 69.—*Bond Sale.*—On January 9 a $1,000 6% 5-10-year (optional) bond was awarded to Wm. D. Perkins & Co., Seattle, at par.

Las Vegas, N. Mex.—K. D. Goodall, Mayor; Chas. Tamme, Clerk. This city is the county seat of San Miguel County.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $24,946	Aug. 2, 1917
Subject to call after Aug. 2, 1907	
REFUNDING BONDS—	
5s, M&S, $7,000	Sept. 2, 1931
Subject to call after Sept. 2, 1921	
5s, M&S, $10,000	Jan. 1, 1932
Subject to call after Jan. 1, 1922	
SCHOOL HOUSE BONDS—	
5s, M&S, $35,000	Sept. 1, 1930

PUBLIC SCHOOL BONDS—	
7s, J&J, $15,000	July 1, 1905
Subject to call.	
Bonded debt Sept. 1, '03..	$56,946
School house bonds (add'l)	35,000
Tax valuation in 1902	1,076,000
City tax (per $1,000) 1902	$13·50
School tax (per $1,000) 1902	7·50
Population in 1890 was	2,385
Population in 1900 was	3,552

INTEREST is payable in New York City.

NEW LOANS.

$15,000

Borough of Garfield, N. J.,

BOROUGH BONDS.

Notice is hereby given that the Borough Council of the Borough of Garfield, in the County of Bergen and State of New Jersey, will receive sealed proposals until 8 o'clock P. M. on the 20th day of January, 1904, at the office of the Borough Clerk of the Borough of Garfield, New Jersey, for the purchase of the following described bonds, that is to say: Thirty bonds of the denomination of Five hundred dollars each; said bonds to be dated January 1, 1904, and to be coupon or registered bonds at the option of the purchaser, to bear interest at the rate of four per cent per annum, payable semi-annually at the People's Bank & Trust Company, Passaic, New Jersey, and to mature on the first day of January, 1924. Said bonds are issued for the purpose of paying the portion of the cost of municipal improvements assessed upon the Borough at large.

The proceedings authorizing this issue have been approved by Adrian D. Sullivan, Borough Attorney, whose opinion as to legality will be delivered to the purchaser of said bonds.

The Borough Council reserves the right to reject any or all bids A certified check on an incorporated State or National Bank or Trust Company for $750, payable to the order of John Stewart Jr., Collector of the Borough of Garfield, must accompany each bid; said check to be returned to each unsuccessful bidder. The check of the person whose bid is accepted is to be retained by the Borough of Garfield and applied on account of the purchase price or to be retained by the Borough of Garfield as and for liquidated damages, in case such purchaser fails to take up and pay for said bonds as above mentioned.

Bids will be opened at a public meeting of the Borough Council at eight o'clock P. M. on the 20th day of January, 1904.

Dated Garfield, N. J., Jan. 6, 1904.

By order of the Mayor and Council.

FRANK E. KANE, Borough Clerk.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET, CHICAGO.

INVESTMENTS.

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK,

Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

Printed lists and prices upon application.

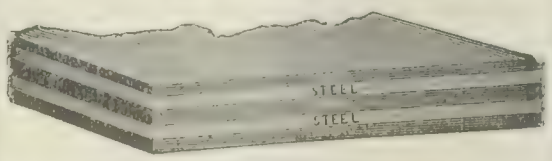
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ORGANIZED 1842.

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902...		$3,293,079 76
Premiums on Policies not marked off 1st January, 1902.....		791,851 53
Total Marine Premiums		$4,084,931 29
Premiums marked off from 1st January, 1902, to 31st December, 1902.....		$3,284,527 73
Interest received during the year.....	$293,165 92	
Rent " " " less Taxes.....	122,523 04	$415,688 96
Losses paid during the year which were estimated in 1901 and previous years	$288,529 63	
Losses occurred, estimated and paid in 1902.....	1,258,611 19	
		$1,547,140 82
Less Salvages.....	$118,295 96	
Re-insurances	83,905 68	202,201 64
Returns of Premiums and Expenses, $477,850 08		$1,344,939 18
The Company has the following Assets, viz.:		
United States and State of New York Stock; City, Bank and other Securities.....		$5,391,199 00
Loans secured by Collateral, and special deposits in Banks and Trust Company		1,497,088 76
Real Estate corner Wall and William streets, cost.....	$2,657,000	
Advanced on account of Real Estate and Lien held thereon.....	300,000	
Other Real Estate and Claims due the Company.....	75,000	3,032,000 00
Premium Notes and Bill Receivable.....		1,058,489 37
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		188,675 59
Cash in Bank.....		262,607 84
Amount.....		$11,430,060 56

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

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VOL. 78. SATURDAY, JANUARY 23, 1904. NO. 2013.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 23, have been $2,184,609,477, against $2,225,301,578 last week and $2,251,930,167 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Jan. 23.	1904.	1903.	*P. Cent.*
New York	$1,031,330,467	$1,116,155,455	—7·6
Boston	111,887,439	125,946,081	—11·2
Philadelphia	101,633,251	102,555,460	—0·9
Baltimore	18,034,237	17,408,109	+3·6
Chicago	149,453,372	151,530,987	—1·4
St. Louis	49,729,496	42,941,467	+15·8
New Orleans	*22,000,000	15,592,592	+41·1
Seven cities, 5 days	$1,484,068,262	$1,572,130,151	—5·6
Other cities, 5 days	304,916,402	281,479,818	+8·3
Total all cities, 5 days	$1,788,984,664	$1,853,609,969	—3·5
All cities, 1 day	395,624,813	398,320,198	—0·7
Total all cities for week	$2,184,609,477	$2,251,930,167	—3·0

*Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 16, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 20·2 per cent. Outside of New York the decrease from 1903 is 1·6 per cent.

Clearings at—	*Week ending January 16.*				
	1904.	1903.	*Inc. or Dec.*	1902.	1901.
	$	$	%	$	$
New York	1,311,240,347	1,859,121,244	—24·1	1,508,283,740	1,730,045,424
Philadelphia	119,797,102	128,243,307	—6·6	132,117,975	101,[illegible]
Pittsburgh	37,891,842	43,653,460	—13·2	46,652,522	36,864,336
Baltimore	25,281,333	26,458,858	—4·4	27,833,009	23,215,094
Buffalo	6,405,160	6,248,947	+2·5	6,277,775	6,296,276
Washington	4,558,225	4,354,452	+4·7	3,247,284	3,279,584
Albany	3,895,175	4,450,997	—12·5	6,153,454	3,159,060
Rochester	3,410,736	2,819,933	+21·0	2,347,485	2,273,055
Scranton	1,634,165	1,904,507	+14·2	1,505,753	1,437,106
Syracuse	1,482,042	1,654,366	—10·4	1,516,838	1,310,287
Wilmington	1,291,553	1,253,143	+3·0	1,247,664	1,006,282
Wilkes Barre	983,660	824,426	+19·3	866,419	.....
Wheeling	686,926	778,714	—11·8	854,967	.....
Binghamton	525,900	496,300	+6·0	334,500	459,500
Greensburg	443,187	434,297	+2·0	384,005	349,878
Chester	461,471	490,398	—5·9	288,696	306,592
Erie	465,537	Not included in total.			
Franklin, Pa.	.....	Not included in total.			
Total Middle	1,519,988,804	2,083,187,349	—27·0	1,739,912,086	1,914,677,418

Clearings at—	*Week ending January 16*				
	1904.	1903.	*Inc. or Dec.*	1902.	1901.
	$	$	%	$	$
Boston	138,914,091	164,353,769	—15·5	149,561,077	153,490,443
Providence	9,016,000	9,163,900	—1·6	8,734,600	8,336,500
Hartford	2,667,043	3,239,221	—17·7	2,890,748	2,818,042
New Haven	2,052,241	1,875,443	+9·4	1,837,962	1,754,801
Springfield	1,412,337	1,893,852	—25·4	1,744,367	1,444,063
Worcester	1,177,324	1,929,423	—39·0	1,773,959	1,551,102
Portland	1,614,403	1,513,363	+6·7	1,662,280	1,318,294
Fall River	1,236,742	1,140,428	+8·4	1,430,966	859,774
Lowell	499,546	566,096	—11·8	729 088	594,503
New Bedford	771,213	698,895	+10·3	660,534	787,832
Holyoke	527,145	470,283	+12·1	382,683	516,155
Total New England	159,888,085	186,844,173	—14·4	171,408,264	173,471,479
Chicago	180,110,007	184,099,073	—2·2	171,136,439	140,198,458
Cincinnati	26,000,000	25,933,850	+0·3	21,422,600	22,435,500
Cleveland	14,453,381	16,092 630	—10·2	14,611,639	12,303,403
Detroit	10,586,107	10,320,161	+2·6	17,206,759	9,962,409
Milwaukee	8,779,869	8,650,016	+1·5	7,271,752	6,130,090
Indianapolis	6,420,341	6,613,763	—2·9	5,042,242	4,081,691
Columbus	3,926,600	4,393,600	—10·6	3,948,550	2,608,750
Peoria	3,027,638	2,988,862	+1·3	2,804,710	2,310,353
Toledo	3,332,039	3,635,853	—8·3	2,897,711	2,658,818
Grand Rapids	2,303,158	2,594,702	—11·2	1,768,953	1,479,584
Dayton	2,228,488	1,785,961	+24·8	1,528,043	1,183,775
Evansville	1,484,437	1,417,742	+4·7	1,050,809	839,617
Akron	745,000	829,000	—10·1	780,600	568,700
Springfield, Ill	751,338	699,184	+7·4	765,924	436,325
Youngstown	478,548	517,709	—7·5	545,427	356,664
Kalamazoo	838,246	788,552	+6·3	604,081	887,880
Lexington	627,016	690,315	—9·1	642,896	601,113
Canton	685,998	508,755	+34·8	316,013	347,246
Rockford	488,354	440,109	+11·0	342,417	288,557
Springfield, O	400,000	386,670	+3·4	363,592	344,149
Bloomington	400,178	391,519	+2·2	361,042	207,585
Quincy	348,822	276,791	+26·0	216,050	265 973
Decatur	266,516	242,762	+9·8	317,253	.....
Mansfield	218,767	196,036	+11·6	232,189	55,000
Jacksonville	262,061	197,854	+32·5	216,685	172,082
Jackson	215,406	213,230	+1·0	195,741	139,033
Ann Arbor	146,799	118,694	+22·0	187,475	140,000
Total Mid. Western	269,525,114	274,780,631	—1·9	256.828.572	210,972,755
San Francisco	32,140,815	30,557,700	+5·2	25,333,440	22,062,445
Los Angeles	7,727,595	6,202,263	+24·6	4,178,954	2,702,615
Seattle	4,472,629	3,753,277	+19·2	2,963,248	3,055,241
Salt Lake City	3,632,253	3,203,815	+13·4	3,368,196	2,138,011
Portland	3,508,591	3,347,254	+4·8	2,791,805	2,218,722
Spokane	2,230,843	2,007,066	+11·3	1,407,825	986,451
Tacoma	2,241,966	2,192,809	+2·4	1,240,190	1,227,809
Helena	917,627	448,425	+104·6	756.978	786 782
Fargo	611,420	556,066	+10·0	424,487	305,543
Sioux Falls	297,007	264,927	+12·1	234,129	142,457
Total Pacific	57,783,746	52,533,602	+10·0	42,699,247	35,626,076
Kansas City	23,486,976	21,450,702	+9·5	23 025,941	17,833,272
Minneapolis	15,263,822	13,714,248	+11·3	14,234,586	9,877 744
Omaha	7,900,178	7,638,380	+3·4	7,252,357	6,421,569
St. Paul	6,368,167	7,037,871	—9·6	5,627,952	5,189,057
St. Joseph	4,900,000	5,618,218	—12·8	5,852,408	4,526,136
Denver	4,412,834	4,919,231	+10·3	5,352,154	4,968,661
Des Moines	2,266,341	2,046,860	+10·7	1,824,020	1,656,032
Sioux City	1,407,877	1,586,270	—11·3	1,643,904	1,286,728
Topeka	1,190,528	1,600,734	—25·6	1,540,069	1,067,376
Davenport	889,252	976,267	—8·9	973,525	739,[illegible]
Wichita	1,222,705	745 700	+64·0	781,058	488,700
Colorado Springs	639,409	599,879	+6·6	986,163	1,100,000
Fremont	200,825	167,906	+19·6	239,250	145,326
Cedar Rapids	470,609	Not included in total.			
Total other West'rn	70,614,523	68,102,206	+3·7	68,232,862	55,210,554
St. Louis	56,468,227	48,838,048	+15·6	53,714,645	41,276,984
New Orleans	28,610,042	17,855,639	+60·2	16,404,22[illegible]	14,400,000
Louisville	11,779,276	12,127,377	—2·8	10,489,098	9,939,075
Houston	9,875,382	7,855,775	+25·7	6,175,984	4,800,000
Galveston	5,081,000	4,436,500	+14·5	4,337,500	5,[illegible]
Richmond	5,550,182	4,546,194	+22·0	4,117,[illegible]	3,507,356
Savannah	3,732,138	3,999,087	—6·7	4,182,704	4,[illegible]
Memphis	6,442,668	5,463,607	+17·9	3,951,[illegible]	4,021,817
Atlanta	3,816,772	3,624,921	+5·3	3,195,661	2,154,892
Nashville	3,057,033	2,614,437	+16·9	1,925,544	1,317,679
Norfolk	1,715,595	1,656,203	+3·6	1,526,745	1,481,722
Augusta	1,849,173	1,651,227	+12·0	1,598,208	1,388,105
Fort Worth	1,883,272	1,564,605	+20·4	1,[illegible]	2,309,327
Birmingham	1,628,009	1,203,620	+35·3	1,147,244	900,000
Little Rock	1,476,511	1,144,719	+29·0	9[illegible]	610,537
Knoxville	1,154,918	1,021,743	+13·0	748,708	60[illegible]
Macon	1,146,000	958 000	+19·6	790,000	830,000
Chattanooga	940,000	697,146	+34·9	5[illegible]	441,722
Beaumont	510,000	490,824	+3·9	370,077	.....
Jacksonville	785,108	426,873	+83·9	4[illegible]	265,411
Charleston	1,533,506	Not included in total.			
Guthrie	899 357	Not included in total.			
Total Southern	147,501,306	122,170,545	+20·7	117,970,404	98,[illegible]
Total all	2,225,301,578	2,787,618,506	—20·2	2,397,124,960	2,[illegible]
Outside New York	914,061,231	928,497,262	—1·6	288,881,220	758,268,527
CANADA—					
Montreal	19,806,607	22,139,453	—10·5	17,622,601	16,[illegible]
Toronto	16,227,837	16,625,389	—2·4	11,[illegible]	11,[illegible]
Winnipeg	5,219,196	3,908,692	+33·5	3,180,964	2,007,521
Halifax	1,722,737	1,547,577	+11·3	1,841,[illegible]	1,[illegible]
Ottawa	2,111,165	1,965,128	+22·9	1,575,552	.....
Quebec	1,378,596	1,410,887	—2·3	1,[illegible]	[illegible]
Vancouver	1,202,892	1,058,356	+13·6	[illegible]	[illegible]
Hamilton	1,090,736	1,056,072	+3·3	8[illegible]	721,101
St. John	877,351	724,184	+21·1	695,186	6[illegible]
London	820,827	824,552	—0·5	.....	.....
Victoria	710,390	821,944	—13·6	6[illegible]	1,278,710
Total Canada	51,471,334	52,082,800	—1·2	42,[illegible]	31,000,394

THE FINANCIAL SITUATION.

The tone on Wall Street has continued to improve, the market for bonds being particularly strong. As prices advance large realization sales are a feature, but ready takers of the offerings have seemed thus far to be at hand. It would not be reasonable to expect that this upward movement should be uninterrupted or without set-backs. At the same time the abnormally low prices to which securities had fallen make room for substantial advances. Add to this feature our extremely strong foreign trade situation, as disclosed in our columns last week; also ninety-cent wheat, fifteen-cent cotton, and very easy money promising to be prolonged—are there not in these forces now present sufficient to form a fair basis for a measurable increase of confidence and buoyancy?

The large fresh supplies of currency which our banks have received the last three weeks from the interior are what has given encouragement to the idea that very easy money had come to stay. It is not an unreasonable conclusion that the period of low rates should be prolonged, even though it may not be deducible from the premises advanced. The supposition adopted by the public has been that these receipts were the usual spontaneous return flow to our banks due at this time. New York the last three or four months of 1903 sent unusually large amounts of cash to the interior to facilitate the marketing of the crops; it is assumed that those funds, having completed their work, have now instinctively begun to flow back in like volume, and that the movement being wholly free would continue during future weeks and months, insuring a long term of increasingly easy money in New York. That conclusion may not be warranted in its full extent, for it is based on the idea that this inflow is a wholly natural movement. There is a reasonable doubt whether that is the case. It comes at the correct time to make that interpretation plausible; but it is not unlikely that there is a force other than natural monetary currents operating to hasten and for the time being add to the inflow.

The suggestion of an influence other than the usual, natural, return monetary-current finds support in facts stated last week in this column. Indeed, the volume and suddenness of the inflow of itself lends to the movement an air of being in some measure artificial. Natural tides or currents do not at once spring into large volume. The special force which just now may be acting to swell the ordinary tendency at this season of the year is the course Government has adopted for the collection at this centre of sufficient funds to meet its promised payments of forty million dollars to France and ten million dollars to Panama on account of the Panama Canal purchase as soon as the treaty is ratified. We stated last week that it was understood "the Secretary of the Treasury would increase (through transfers from *interior* depositories), by an amount sufficient to meet between $20,000,000 and $30,000,000 of these payments, the public deposits in banks of this city or elsewhere upon which he would later draw the warrants; that the remainder of the sum would be drawn from the Sub-Treasury and likewise be deposited in the same banks." The object sought by these transfers is, as already stated, to make the payment of the large sums required without the disturbance of our local money market. If the work of accumulation is now in progress that fact would necessarily stimulate the concurrent interior movement to New York, and if hastened and increased at present by Government operations, to the same extent the natural flow to this centre would be lessened later in the season.

Just what will be the situation after the whole transaction arising out of the Panama purchase is completed can of course only be surmised. A first occurrence would of necessity be this preliminary movement, whether being made now or whether it remains to be effected later; and if the non-disturbance of the New York money market is, as stated, an essential condition of the transaction, it is none too early for the transfer to have been begun. Ordinarily such a large payment would call for a considerable export of gold. But the phenomenal favorable balances our foreign trade statements for recent months have shown, and the comparatively small gold imports received, would indicate the accumulation of exchange credits abroad in large amount, possibly sufficient to meet the demand growing out of the Panama purchase without any or with but little export of gold. At the same time, if 20 million dollars or more are to be taken for these Panama payments from the Sub-Treasury, and but little gold is exported, there would at least be a net movement of currency out of the Sub-Treasury which would remain to swell our bank reserves.

The action of the Erie RR. management in declaring another semi-annual dividend of 2 per cent on the first preferred stock the current week is important, both on its own account and as reflecting the satisfactory situation which the railroads as a whole occupy in the United States. It will be recalled that control of this property has been held in a voting trust (the voting trustees being J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart.,) ever since the reorganization of the property in 1895. The terms of the trust were that the voting trustees should have control for five years and thereafter until the first preferred stock should have received 4 per cent cash dividend in one year. On August 30 1901 a first payment of 1½ per cent was made on these shares and 1½ per cent was paid semi-annually thereafter up to August of last year, when the amount was increased to 2 per cent. The present declaration, therefore, will make the second semi-annual payment of 2 per cent, giving 4 per cent for the year, thus creating the contingency by which the voting trust in the shares is to be terminated. The fact is an important one, that control of this property, which through its long and eventful history has undergone so many vicissitudes, should be restored to the proprietors. Only under good management, such as the Erie has had since its last reorganization, and under generally favorable industrial and railroad conditions, such as have also existed in recent years, could such a result be brought about.

The mere increase, however, in the first preferred dividend, with the consequent termination of the voting trust, does not in itself or by itself indicate the full extent of the prosperity which the company has been enjoying. In reviewing the annual report for the fiscal year ending June 30 1903, we pointed out that according to the income statement in the report the company really earned dividends on the whole of its three classes of stock, though the likelihood of any

payment on the common shares, owing to the company's needs, must necessarily be regarded as very remote. We showed that after allowing for full 4 per cent dividends on both the first preferred stock and the $16,000,000 second preferred stock, there remained a balance on the operations of the twelve months of $3,499,714, equal to just about 3 per cent on the $112,378,900 common stock. Under such circumstances, the continuation of the semi-annual payment of 2 per cent on the first preferred stock begun last August followed as a matter of course, especially as nothing has occurred in the interval to diminish the company's prosperity. It must, nevertheless, be considered a noteworthy achievement that a property which has seen such hard times as the Erie, and which often has been under extreme discredit, should have been brought to a point where something can be shown to have been earned on the whole of its capital stock.

We have had this week another illustration of the sense of honor under which affairs on the Stock Exchange are conducted in the adoption by the Governing Committee of a resolution providing "that the taking or the carrying of a speculative account of an employee of the Exchange by a member or a firm of members of the Exchange is an act detrimental to the interest and welfare of the Exchange." We are told by the daily papers that it has long been a rule that members should not take speculative accounts of employees of other members, unless the permission of the other members had first been obtained. This rule it was considered covered Exchange employees as well; but as since the opening of the new Exchange building the number of such employees has very greatly increased, a specific rule has now been made applying directly to these employees. We do not think that Exchange employees should speculate any more than bank employees, but it is obvious that many of the former occupy positions of confidence where they gain special knowledge and information, and hence there is an added reason for the prohibition in their case. It is obvious, too, that a member of the Exchange, not actuated by high motives, might seek to obtain such special information, offering in return to carry the account of the employee violating his trust. Under the rule just adopted a betrayal of that kind will be visited with severe condemnation, for acts "detrimental to the interest and welfare of the Exchange" are punishable by suspension or expulsion.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were, compared with last week, easier at all the chief centres. The most notable feature of the statement of the New York Associated Banks last week was the gain of $17,383,600 in cash reserve, of which $15,277,200 consisted of specie and $2,106,400 of legal tenders. Deposits were increased by the almost unprecedented amount of $35,555,300; the greatest gain in any week previously reported was $36,457,000 January 19 1901. In consequence of this increase in deposits last week, the required reserve was augmented by $8,888,825, deducting which from the gain in cash left $8,494,775 as the increase in surplus reserve, to $23,181,750. Computed upon the basis of deposits less those of $36,885,100 public funds, the surplus is $32,403,025. Loans were increased by $18,403,400, a gain of $25,825,100 since the beginning of the year; this item is now less by $6,873,000 than the deposits, whereas on November 21 last year the latter were in excess of the loans by $39,900,900. The bank statement of this week will probably reflect among other movements the transfer hither from San Francisco of $633,600 part of which represents Japanese yen deposited at the Assay Office in that city. Redemptions of 5 per cent bonds have thus far amounted to $13,440,200.

Money on call has been easy this week, influenced by the increased surplus reserves of the banks and also by liberal disbursements by the Sub-Treasury. Bankers' balances have loaned on the Stock Exchange at 2½ per cent and at 1¼ per cent, averaging about 1¾ to 2 per cent. Banks and trust companies have loaned at 2 per cent as the minimum, though the latter have not freely offered their balances, preferring not to loan on call their deposits which are in banks, because of the low rates. On Monday loans on the Exchange were at 2 per cent and at 1¼ per cent, with the bulk of the business at 1¾ per cent. On Tuesday transactions were at 2 per cent and at 1½ per cent, with the majority at 1¾ per cent. On Wednesday loans were at 2½ per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Thursday transactions were at 2 per cent and at 1¾ per cent, with the majority at 2 per cent. On Friday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 1¾ per cent. Time contracts are freely offered by all leading institutions; and on good mixed Stock Exchange collateral, with in some cases a liberal assortment of good industrials, rates are 3@3½ per cent for sixty to ninety day, 3¾@4 per cent for four to five months and 4 per cent for six months. The business in short-time loans seems to be confined to contracts on sterling exchange collateral, representing investment operations. Commission houses are borrowing moderately for four to five months, though they seem to prefer to make engagements for the longer period of six months. Commercial paper is in good demand and the inquiry for choice names has so far reduced the supply as to make them somewhat difficult to obtain. Quotations are 4¾@5 per cent for sixty to ninety day endorsed bills renewable; 4¾@5¼ per cent for prime and 5¼@5½ per cent for good four to six months, single names; some paper has sold as low as 4½ per cent, though this rate is not quotable.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3¼ per cent. The open market rate at Paris is 2¾@2⅞ per cent and at Berlin and Frankfort it is 2½@2⅝ per cent. According to our special cable from London the Bank of England gained £1,181,323 bullion during the week and held £32,569,741 at the close of the week. Our correspondent further advises us that the gain was due to the import of £335,000, of which £6,000 from Australia and £329,000 bought in the open market, to exports of £295,000 to South America and to receipts of £1,141,000 *net* from the interior of Great Britain.

The foreign exchange market was irregular this week, though generally strong. There was a good demand for commercial bills and also for bankers' long sterling, presumedly for investment, influenced by expectations that the Panama Canal treaty will soon be

ratified by the Senate, and that then the process of transfer to Europe of the purchase money will begin by the drawing of exchange against credits accumulated through investment operations. Sight sterling fluctuated somewhat widely, chiefly because of the renewal of investments previously made. The long sterling which was bought in November for this purpose began to run off, or become sight, this week, and the extension or renewal of the investment involved the sale of the maturing bills and the purchase of new sixty or ninety day drafts or the exchange of the short for long bills. In either case the sight exchange would come upon the market, thereby temporarily depressing it, while the demand for long sterling would be reflected in an advance for that class of bills. There was some inquiry for remittance in settlement of the maturing obligations of bankers and merchants, and this tended to absorb the above noted offerings of sight bills. The low rates for money on short time had some influence upon the market, facilitating investment operations and contributing to the demand for remittance. Commercial bills were not freely offered, though the exports of grain and provisions were large, and the comparatively small offerings of these drafts on the market were thought to be due to their absorption at interior cities. The Assay Office paid $776,241 47 for domestic and $3,111,588 54 for foreign bullion; of the latter, $2,870,000 was advanced last week. Gold received at the Custom House during the week $170,291, of which $1,395 was American coin.

Nominal quotations for sterling exchange are 4 83½@4 84 for sixty-day and 4 86½@4 87 for sight. There was no business in exchange on Saturday. The market opened quite strong on Monday at an advance for long, compared with Friday of last week, of 50 points, to 4 8310@4 8325, of 50 points for short, to 4 86@4 8620 and of 65 points for cables, to 4 8650@4 8660. The market was easier on Tuesday at the opening, but it later recovered. Rates fell during the day 15 points for short, to 4 8585@4 8610, in consequence of offerings of running-off bills, while cables declined 10 points to 4 8640@4 8650; long was steady at an advance of 5 points to 4 8315@4 8325. On Wednesday there was a rally, and long rose 40 points to 4 8350@4 8360, short 30 points to 4 8615@4 8625 and cables 5 points to 4 8645@4 8655. The tone was easy again on Thursday, long falling 25 points to 4 8325@4 8335, short 15 points to 4 86@4 8610 and cables 5 points to 4 8640@4 8650. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		Frl., Jan. 15.	Mon., Jan. 18.	Tues., Jan. 19.	Wed., Jan. 20.	Thur., Jan. 21.	Fri., Jan. 22.
Brown Bros.	60 days	4 83	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight	4 86	86⅛	86⅛	86⅛	86⅛	86⅛
Baring, Magoun & Co.	60 days	4 83	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight	4 86	86⅛	86⅛	86⅛	86⅛	86⅛
Bank British No. America	60 days	4 83	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight	4 86	86⅛	86⅛	86⅛	86⅛	86⅛
Bank of Montreal	60 days	4 83	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight	4 86	86⅛	86⅛	86⅛	86⅛	86⅛
Canadian Bank of Commerce	60 days	4 83	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight	4 86	86⅛	86⅛	86⅛	86⅛	86⅛
Heidelbach, Ickelheimer & Co.	60 days	4 83	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight	4 86	86⅛	86⅛	86⅛	86⅛	86⅛
Lazard Freres	60 days	4 83	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight	4 86	86⅛	86⅛	86⅛	86⅛	86⅛
Merchants' Bk. of Canada	60 days	4 83	83⅛	83⅛	83⅛	83⅛	84
	Sight	4 86	86⅛	86⅛	86⅛	86⅛	87

The market closed at 4 8320@4 8330 for long, 4 86@4 8610 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8280@4 8290 and documents for payment 4 82@4 83. Cotton for payment 4 82@4 82⅛, cotton for acceptance 4 8280@4 8290 and grain for payment 4 82⅞@4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending January 22, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$10,302,000	$4,892,000	Gain. $5,910,000
Gold	1,342,000	603,000	Gain. 739,000
Total gold and legal tenders.	$11,644,000	$4,995,000	Gain. 6,649,000

Result with Sub-Treasury operations:

Week ending January 22, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$11,644,000	$4,995,000	Gain. $6,649,000
Sub-Treas. oper. and gold imports.	34,200,000	29,200,000	Gain. 5,000,000
Total gold and legal tenders	$45,844,000	$34,195,000	Gain. 11,649,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 21, 1904.			January 23, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,569,741	.....	32,569,741	33'511,746	.....	33,511,746
France	98,665,581	44,068,375	137,733,956	100,352,234	43,692,809	144,045,043
Germany	32,721,000	11,496,000	44,217,000	34,015,000	11,952,000	45,967,000
Russia	86,050,000	7,313,000	93,363,000	73,780,000	6,536,000	80,316,000
Aus.-Hung'y	46,479,000	12,332,000	58,811,000	46,258,000	12,539,000	58,797,000
Spain	14,560,000	19,044,000	33,604,000	14,393,000	19,720,000	34,113,000
Italy	21,896,000	3,310,000	25,206,000	16,932,000	2,080,000	19,012,000
Netherlands	4,799,300	6,500,900	11,300,200	4,698,000	6,590,900	11,288,900
Nat. Belg'm.	3,164.000	1,582,000	4,746,000	3,166,667	1,583 333	4,750,000
Tot.this week	335,904,622	105646275	441,550,897	327,106,647	104694042	431,800,689
Tot. prev. w'k	332,835,778	104504361	437,340,119	326,692,365	104204052	430,896,417

CANADIAN DEVELOPMENT.

It is a custom with the Canadian banks for the officials of the institutions at the annual meetings of the shareholders to give very extended accounts of the events and occurrences of the year; also to furnish a survey of the financial situation, with some general indications of the outlook for the immediate future. In this way stockholders and the public are placed in possession of many interesting facts and much information bearing upon the growth and development of the country.

The matter is brought to mind by the remarks made last week at the annual meeting of the Canadian Bank of Commerce at Toronto. This is one of the largest of the Canadian banks, and we think no one can read the observations of the Hon. George A. Cox, the President of the institution, and the extended report rendered by the General Manager, Mr. B. E. Walker, without being forcibly impressed at once with the banking expansion going on in Canada and with the really noteworthy industrial progress that is distinguishing all parts of the Dominion. Speaking with regard to banking expansion, Mr. Cox said the year just closed had been another noteworthy one, especially if judged by the number of new branch institutions opened. He said that over 150 new offices of Canadian banks had been created during the twelve months. This he stated brought the total of bank establishments up to about 1,020, as compared with about 700 in 1900. No new banks, however, commenced business during the year; in fact, through absorption the total number of banks was slightly reduced.

To what extent the opening of new branches was being carried beyond prudence he was not prepared to say. Of the fact that the country still desires the opening of branches in very many places he thought there was no question, but the problem for the bank manager was not an easy one. Obviously a bank cannot be conducted successfully without a well-trained staff, and it is not possible to provide bank managers to order, if the requirements are too numerous at any given period. Then, also, a bank

cannot carry more than a certain number of new, and hence very likely for the moment unprofitable, branches at any one time. That bank rivalry and competition are playing some part in the matter will be evident from the following extract:

"The chief fault on the part of the banks seems to be in the distribution of the facilities they have to offer to the public. People are well pleased when first one and then two, three and four banks open branches in their particular town, but unfortunately this often very foolish competition has not only the effect of making profit impossible for the banks in the particular place, but of making it impossible for some of these banks to put the wasted facilities in this town at the disposal of some other place where there is no bank at all. I hope it will be understood that we are not attempting to criticize other banks. We are all guilty, and will probably continue so until competition enforces a more sensible policy."

Mr. Cox declared that the year had been unusually free from the losses attending the business of lending money, but it had been a period of almost unparalleled shrinkage in the quotation value of almost all securities—a fact with which everybody of course is familiar. He laid particular stress on the circumstance that this shrinkage had been most important relatively in British consols, of which the bank holds a considerable amount. This shrinkage made it necessary to mark down the book value of securities held to correspond with the decline in market quotations. The bank earned over 12 per cent on its capital, but had it not been for the necessity of making provision for this decline in securities held, the profit would have been considerably larger.

We notice that our London correspondent in his annual review of the trade and finances of Great Britain, which we publish at length to-day on subsequent pages, comments in a closely similar vein on banking conditions in the United Kingdom during 1903. Ordinary banking profits were large, the banks having obtained a good return on their money, owing to the generally high average of interest rates prevailing throughout the twelve months. But besides the money they loan out at interest they also have considerable portions of their funds invested in securities. On such investments, because of the shrinkage in market values, a large loss was netted during 1903, particularly as Government and other first-class securities fell in almost every case below the figures at which these securities were entered on the books of the several banks. The decline in the price of English consols was a particularly unfortunate feature in that regard. Our correspondent cites one large British banking institution holding four millions sterling of consols, which it had for very many years carried on its books at 90. They were so valued when consols were quoted on the Stock Exchange at 114. And until the close of 1903 they continued to be valued at 90. Now the bank has written them down to 85, and to do so it reduced its dividend and took a considerable sum from the reserve. In a word, the losses in that way wiped out a part of the profits of the banks from their regular banking business, making these profits appear smaller than they really were.

Returning to the subject of Canadian development, General Manager Walker's remarks bristle with interesting facts and data. At one point he adverts to the Lachine Canal and notes that 6,155 vessels passed up and down during the past season, as compared with 5,276 the previous year. The increase in the freight moved was still better, being over 50 per cent. He says that Canada is now carrying nearly all of its own grain and a fair quantity of grain grown in the United States. "The quantity of our own grain which reached the seaboard via the United States from the head of our lake system was the smallest on record. The abolishing of the canal tolls, the enlargement of all port facilities at Montreal and what is now being done to futher increase them, the steady improvement in our railway tracks and equipment, and the increase in our steel tonnage, all help to make this possible; but we must hope that the Dominion Government will continue to provide whatever money is necessary for expenditures on the St. Lawrence route, until all objections, whether well founded or the result of prejudice, have been removed."

Mr. Walker's comments on the growth of Canada's external trade are particularly striking. It is only a few years since Canadians felt proud to be able to state that the foreign trade of the Dominion had reached a million dollars a day. For 1902 the imports were 203 millions and the exports 212 millions; for 1903 the imports were 234 millions and the exports 226 millions. This brought the aggregate of the foreign trade up to 460 millions, a handsome total, as Mr. Walker well says, for 5½ millions of people.

Other instances of growth even more noteworthy are given. The new settlers who came into the North-West in 1902 numbered 72,800. In 1903, estimating December, the total was 118,000. The growing importance of the cattle trade is illustrated by the fact that in 1877 the shipments from Montreal were 6,940 head, while in 1903 there was shipped 147,216 head. In British Columbia the development of the lumber industry has been such as to almost create a feeling that there may be over-production. In the city of Vancouver the increase in population and in building is reported as pronounced as in other large Canadian cities. As a port of entry its growth is illustrated by the increase in the revenue collected. In 1888 such revenue was $63,016; in 1898, $667,842; in 1903, $1,388,595.

Mr. Walker contends that whatever the aggregate wealth of the Canadian people may be, Canadians as individuals are quite as wealthy as, if not wealthier than, the citizens of the United States. In the figures we have cited he has certainly furnished many evidences of expansion and progress. We notice that he says the average grain yield in Manitoba in 1903 fell considerably below the exceptional yield for 1902. He gives the average per acre of all grains for 1902 at 26 bushels and says that for 1903 the average was only 16·42 bushels per acre; furthermore that the grain, owing to storms and other climatic features, is poorer in quality in many parts. When the production of the Territories is added, however, and the additional acreage and the better price taken into account, the total money result, he opines, will not be very different for the two years. We should think Canada cannot help being affected to some extent by the trade reaction which is being experienced in the United States at present and by the check to the speculative spirit, from which Canada suffered as severely as the people of this country; but the Dominion, like the United States, is a land of boundless possibilities, and its future record, no less than that of the United States, will, we should judge, be one of continued expansion and progress, relieved only by occasional set-backs.

VARYING TRAIN SPEEDS.

Mr. S. M. Hudson, Auditor of the Ft. Worth & Denver City Railroad, writes in the "Railway Age" a peculiar article on railway economics under the somewhat fanciful title of "The Least Common Multiple in Railroading." He begins by mentioning a published comment on the congested condition of freight traffic in the autumn of 1902, apparently due to lack of equipment, the statement being made that the average loaded use of cars is only about 1½ hours per day, thus indicating a very low earning power for the capital invested in them and suggesting the further inference that the capital in roadbed is similarly restricted to a small productive use.

Mr. Hudson does not say whether he accepts this statement, but he has been thinking that in working towards economical operation and the fullest development of the earning capacity of capital invested, the principle of the least common multiple has not been taken into consideration. There has been large increase in results during the past 20 years, but how obtained? By vast additions to capital invested in reduction of grades and curves, heavier rail and ballast, more powerful engines and all the other physical improvements, or has the operating department aided? Looking at the progress in these two decades, "has the operating man contributed anything, or have we to thank only capital and the mechanical engineer?"

His first proposition upon which he makes his chief stand is that running trains at different speeds is of itself a handicap and in most cases largely unnecessary; that it increases operating expenses and capital expenditure, and decreases the earning power of the latter. To illustrate, he supposes an operating division of 150 miles, with power capable of handling 1,500 gross tons to the train at a regular speed of 15 miles and a safety spacing or headway of 10 minutes between trains; then the maximum ton miles per day of 24 hours of which that track is capable in one direction is easily calculated. But schedule every third train at 20 miles an hour, and trouble begins. Capital must provide "passing tracks." Slow trains must tie up to let faster ones pass, and this increases operating cost. Tonnage handled decreases "because the fast train cannot take its quota and the slower cannot make the terminal." Add return trains and the situation becomes worse. Add a train or two at 17 miles; regular passenger trains at 35; a president's special at 45; a 20th Century Limited (which would never be put on the imagined road) and trouble heightens.

The passing tracks are not located with mathematical accuracy. In theory these "represent the minimum expenditure to get the effect of double tracking;" but instead of locating them "according to mathematical requirements based on a fixed standard of speed and in accord with the law of the least common multiple," the roads go to the towns, put side tracks there to meet local needs, try to use them also for passing tracks, and then wonder why trains have delays and troubles in meeting and passing there.

The operating department, Mr. Hudson thinks, is not wholly to blame; the traffic department, in its work of getting business, promises certain times of delivery, which the operating man must make good, and then the management wants to know why the ton-mile cost has increased. Then the wrong man is requested to explain, and he usually gives the wrong reason. "Why should not the operating department be the one to say what it can do and what its product will be, and then let the traffic department sell that?" Business quickly adjusts itself to conditions, and stability of business is aided by having those uniform, argues Mr. Hudson, and correctly. Denver would be better served and better satisfied, he is sure, by getting all freight from Chicago on an 84-hour schedule than by having 5 per cent in 60 hours and 95 in 84 to 114. "It is certainty which counts; and to get freight in a given time after being shipped and to know that the order can be duplicated in exactly the same time is a service worth far more to commercial interests than our present erratic output."

There should be, he holds, a fixed standard product for each operating unit (division), discovered by careful study of road and equipment; and that standard should be adhered to, and it should be drilled into the operating department until operating becomes almost automatic. In support of his outspoken declaration that "you cannot get the maximum of efficiency and the minimum of expense with trains run at different speeds," Mr. Hudson discovers only one genuine necessity for different speeds of trains—that which must exist, as a class, between passenger and freight. But there should be no other difference, and freight speed and passenger speed "should bear some decent relation to each other, as 15 to 30, 20 to 40, or 15 to 45; the ratio should not be fractional." At this point the application of "the least common multiple" to Mr. Hudson's strenuous proposition that variety in speeds is hopelessly bad in practice begins to appear. The following, however, is sufficiently notable to be given as a verbatim extract.

"It is very doubtful whether traffic requires different speeds for different kinds of freight. The demand for special rates of speed arises mostly from the endeavor of some individual to overreach some competitor. Take the traffic supposed to require fast time, i. e., live stock and perishable stuff; the shipper of such has no more inherent right to 25 miles an hour than the shipper of coal or lumber. Why should the shipper of one commodity delay the freight of those dealing in every other? A train moving regularly at 15 miles an hour, with one, two, or three hours regular stops at terminals, will cover more miles in a week than one scheduled at 25 miles and handled as at present."

Certainly this seems strange doctrine to come from a practical railroad man. The Inter-State Commission came into being largely because of allegations that the endeavor to overreach competitors was favored by railroads in some cases, but if the favor was shown it did not take the form of special rates of speed by trains. The inherent right of live stock and perishable stuffs to faster time than coal and lumber stands on the inherent difference in qualities. Fruit from California must come more rapidly, or it cannot come at all. Refrigerator cars are furnished to some articles because they require that treatment. Express matter goes by passenger or by special train, because a class of traffic is thus created which could not exist otherwise. To accord appropriate and necessary treatment which builds up a class of traffic to the advantage of both the carriers and the public, is not discrimination in the invidious sense, and neither aims to enable nor does enable one man to overreach another.

Mr. Hudson's contention that varying speeds for trains are intrinsically embarrassing is as plain, even

to laymen, as that a single track is less convenient than two. The ratios of these speeds might perhaps be revised, although the specific ratios suggested appear to be impracticable; but in general it may be said that railroads do the best they can under their unavoidable limitations.

Still, the subject is worth thinking over, and the article is interesting—if for no other reason than that it furnishes from within the novelty of a sharp criticism of railroad methods. And we shall not have discussed it in vain, if we have impressed upon any readers the really important fact that railroad operation is a very practical and serious business, with difficulties and troubles which entitle it to just treatment.

LAST YEAR'S ANTHRACITE COAL PRODUCTION.

The statistics of anthracite coal shipments to market for the calendar year 1903 are now available, and they disclose some interesting features. To say that the total for the twelve months is the largest ever recorded for any calendar year, is to say what every one was prepared for and expected. Such a result followed naturally from the miners' strike of the year preceding, when mining was almost totally suspended for a period of nearly six months, and when, as will be remembered, an actual coal famine developed as a consequence of that conflict.

It appears that 59,362,831 tons were sent to market in 1903, against only 31,200,890 tons in 1902, the year of the strike, and as against 53,568,601 tons in the calendar year 1901. It is not the increases here recorded that chiefly attract attention, since, for the reason already given, increases were looked for. It is rather the fact that the expansion should not have been very much larger. This last is a circumstance of decided significance. We may take it for granted that except for the strike the anthracite shipments in 1902 would have been at least as large as in 1901, when the amount was 53,568,601 tons. Owing to the strike, the 1902 shipments actually were only 31,200,890 tons. Yet with this loss of over 22 million tons the shipments in the year just closed were barely 6 million tons larger than they had been two years before in 1901. Stated in brief, the market did not take as much coal as might have been supposed likely after the extraordinary shortage and the entire exhaustion of available stocks at the close of 1902.

In January the shipments fell only a trifle short of 6 million tons, which was at the rate of 72 million tons a year. Of course, the need then, on account of the coal famine prevailing, was extreme. The next few months the shipments did not run much above 5 million tons a month, and in September dropped to 4,654,444 tons. It was then reported that the markets were becoming overstocked with anthracite. This feature, indeed, at that time became so pronounced that the leading companies, one after another, undertook to restrict the output. As a result the shipments for October fell below 4 million tons, the amount being 3,925,642 tons, and for November and December the amounts ran only a little above 4 million tons. Towards the end of the year it was at one time proposed to close all the mines from before Christmas until after the New Year; but this plan was afterwards abandoned, owing chiefly to the development of very cold weather. The fact remains, however, that on December 31 1903 tide-water stocks aggregated 728,030 tons, against practically nothing at the close of 1902 and 415,757 tons at the close of 1901. The following shows the shipments by months for the last three calendar years.

Months.	1903.	1902.	1901.
January	5,964,950	4,538,138	5,183,400
February	5,070,608	3,741,253	4,123,594
March	5,211,450	3,848,767	4,904,353
April	5,044,998	4,924,830	3,715,295
May	5,156,449	1,708,892	4,693,362
June	5,436,497	92,203	4,755,748
July	5,377,495	250,079	3,698,814
August	5,169,402	300,774	4,710,517
September	4,654,444	445,883	4 379,157
October	3,925,642	1,276,257	4,938.033
November	4,091,147	4,984,384	4,697,329
December	4,259,749	5,089,430	3,768,799
Totals	59,362,831	31,200,890	53,568,601

Several reasons may be assigned for the failure of the market to take a larger supply of anthracite. No doubt a considerable amount of coal consumption lost by the companies in 1902 was such as could not in any event be recovered in 1903. This would apply particularly to coal for domestic and family uses. The time when the coal might have been used was past, and consumers had either done without it or had substituted some other fuel. There is, however, the further possibility that through the strike some markets for anthracite may have been completely cut off. Manufacturers, who during the period of the strike had been obliged to resort to bituminous, may have continued to use the latter. Then, again, it is worthy of consideration whether the higher prices which the companies were obliged to ask, as the result of the increase in wages, may not have cut off some sources of consumption previously open to anthracite.

It will be remembered that the Anthracite Coal Strike Commission, appointed by President Roosevelt the previous October, rendered its report in March, and awarded a ten-per-cent increase in wages to the miners, besides requiring other concessions on the part of the companies. This rendered out of the question a reduction in the price of coal beyond the usual decrease made each year at the opening of spring. In the course of another year we shall know better how far markets for anthracite have been permanently lost through the two increases in wages forced upon the companies in recent years—the first an increase of ten per cent made at the time of the Presidential campaign in October 1900, and the second also an increase of ten per cent as the result of the miners' strike in 1902. The following shows the shipments of anthracite for each year back to 1873. It should be stated that independent of the amount sent to market, about 8 million or 9 million tons are now each year produced and consumed in and about the mines.

Year.	*Tons.*	*Year.*	*Tons.*
1903	59,362,831	1887	34,641,017
1902	31,200,890	1886	32,136,362
1901	53,568,601	1885	31,623,529
1900	45,107,486	1884	30,718,293
1899	47,665,203	1883	31,793,027
1898	41,899,751	1882	29,120,096
1897	41,637,866	1881	28,500,017
1896	43,177,483	1880	23,437,242
1895	46,511,477	1879	26,142,689
1894	41,391,200	1878	17,605,262
1893	43,089,536	1877	20,828,179
1892	41,893,320	1876	18,501,011
1891	40,448,336	1875	19,712,472
1890	35,853,174	1874	20,145,121
1889	35,407,710	1873	21,227,95
1888	38,145,718		

With reference to the proportion of the shipments passing over the different roads, some changes are observable. The Reading's ratio has been reduced

somewhat as compared with the years preceding 1902, while the Pennsylvania RR. and also the Erie RR. have sustained quite important decreases in their ratios. On the other hand, the Lehigh Valley has increased its proportion and so have the Central New Jersey and the Delaware Lackawanna & Western. These facts are brought out in the following table.

	1903.		1902.		1901.		1900.	
	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.
Reading	11,490,968	19·36	5,909,401	18·94	10,971,007	20·48	9,338,517	20·70
Lehigh Valley	9,737,160	16·40	4,631,535	14·84	8,310,343	15·51	6,909,444	15·32
Central N. J.	7,404,612	12·47	3,629,986	11·63	6,160,037	11·50	5,309,856	11·77
Del. Lack. & W.	9,575,551	16·13	5,152,498	16·51	7,531,735	14·06	6,013,849	13·33
Del. & Hudson	5,927,283	9·99	3,090,604	9·91	5,007,622	9·35	3,973,859	8·81
Pennsylv. RR	4,555,459	7·67	2,610,234	8·37	5,647,125	10·54	5,169,947	11·46
Pennsyl. Coal.							2,090,153	4·64
Erie	6,343,852	10·68	3,814,150	12·22	5,841,593	10·91	1,741,069	3·86
N. Y. Sus. & W.							1,333,848	2·95
N. Y. Ont. & W.	2,603,462	4·54	1,627,478	5·22	2,508,277	4·68	1,658,456	3·68
Del. Susq. & Sch.	1,634,489	2·76	735,004	2·36	1,590,862	2·97	1,568,488	3·48
Total	59,362,831	100·0	31,200,890	100·0	53,568,601	100·0	45,107,486	100·0

Prices of coal were of course well maintained during the year. At the opening the companies continued unchanged the prices fixed after the culmination of the strike the previous October, namely $5 f. o. b. New York harbor for egg, stove and chestnut and $4 75 for broken, they refusing to take advantage of the famine existing at that time. The independent operators on their part cut loose from the agreement they had with the companies and insisted upon charg ing what they could get for their coal. They managed for a time to dispose of some as high as $10 and $12 a ton wholesale, but as dealers bought only sparingly at these figures, the end of January saw their prices down pretty close to the figures charged by the companies. With the first of April, the companies issued their usual spring circular quoting prices 50c. a ton lower than the winter schedule—that is making the price of egg, stove and chestnut $4 50 and the price of broken $4 25. Following previous custom, too, 10c. a ton was added to these prices each month, until in September the full winter schedule of $5 a ton for egg, stove and chestnut and $4 75 for broken was in effect. As prices the previous October (after the strike) had been fixed 50c. a ton higher than before the strike, this arrangement maintained the advance throughout.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

For the first time in the calendar year 1903 we have a statement of railroad earnings showing a loss in net. This loss is entirely the result of increased expenses. With $4,571,248 addition to the gross, expenses increased $5,153,394, leaving $582,146 decrease in the net.

For some time things have been tending in this direction, so the loss in net does not come altogether as a surprise. Augmenting expenses have been a feature of the returns through all the months for considerably over a year past, but two circumstances operated to prevent an actual loss in net—(1) the extraordinarily favorable showing made by the anthracite coal roads, which were comparing with the strike period in the preceding year, and (2) the magnitude of the gains in *gross* earnings made by the roads nearly all over the country. Both features have now disappeared. The anthracite coal roads in November no longer compared with a poor period in 1902, but with a good period—the month immediately following the cessation of the strike. At the same time gains in gross earnings have been greatly reduced—in this we are referring to United States' railroads as a whole—and it has not been found possible to make corresponding reductions in the expenses. As indicating how the gains in gross have been contracting, we may point out that for July our compilations showed $17,835,572 increase in gross, or 18·23 per cent; for August $15,783,293 increase, or 14·99 per cent; for September $13,372,963 increase or 12·31 per cent; for October only $9,994,999 increase, or 8·89 per cent; and now for November but $4,571,248 increase, or no more than 4·10 per cent. As the agumentation in expenses has been diminishing in a much smaller way proportionately, the loss in net has followed as a matter of course.

	November. (106 *roads.*)			*January 1 to Nov. 30.* (98 *roads.*)		
	1903.	1902.	*Inc. or Dec.*	1903.	1902.	*Increase.*
	$	$	$	$	$	$
Gross earn's	115,874,619	111,303,371	+4,571,248	1087590350	961,094,602	126,495,748
Oper. exp...	77,493,987	72,340,593	+5,153,394	737,527,064	646,987 560	90,539,504
Net earn's	38,380,632	38,962,778	—582,146	350,063,286	314,107,042	35,956,244

This loss in net derives added significance from the fact that it is a repetition of a similar experience the previous year. In other words, in November 1902, our tabulations showed $6,506,446 gain in gross, with $7,448,175 addition to expenses, leaving a loss of $941,729. Hence for two successive years now we have seen gains in gross converted into losses in net, through the feature of increased expenses. In the following we show the November totals back to 1893, and also those for the eleven months to November 30.

Year & No. of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Nov.	$	$	$	$	$	$
'93(126)	55,329,988	60,487,286	—5,157,303	19,803,672	21,612,740	—1,809,068
'94(141)	57,279,697	58,664,702	—1,385,005	20,329,318	20,849,227	—519,909
'95(132)	59,929,685	55,190,906	+4,738,779	22,487,423	19,586,702	+2,900,721
'96(127)	55,297,917	61,137,081	—5,839,164	18,853,228	22,275,149	—3,421,921
'97(134)	72,815,681	61,978,481	+10,837,200	27,565,524	21,737,851	+5,827,673
'98(130)	79,086,654	76,616,617	+2,470,037	28,954,644	28,533,158	+421,486
'99(122)	73,062,397	65,872,002	+7,190,395	27,496,343	24,882,036	+2,614,307
'00(122)	91,073,648	87,724,616	+3,349,032	33,744,165	33,154,551	+589,614
'01(109)	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
'02(107)	106,144,534	99,638,088	+6,506,446	36,051,175	36,992,904	—941,729
'03(106)	115,874,619	111,303,371	+4,571,248	38,380,632	38,962,778	—582,146
Jan. 1 to Nov. 30.						
'93(116)	609,711,356	624,611,550	—14,900,194	194,551,063	202,480,057	—7,938,994
'94(133)	542,804,145	620,028,566	—77,224,421	167,429,357	196,996,306	—29,566,949
'95(121)	560,043,371	530,489,289	+29,557,052	188,907,501	165,326,608	+18,580,893
'96(117)	564,695,954	563,769,190	+926,771	174,431,951	178,372,072	—3,940,121
'97(123)	633,564,533	597,988,354	+35,576,184	210,782,490	187,835,816	+22,946,674
'98(120)	735,547,903	683,252,746	+52,295,162	241,191,852	222,739,236	+18,452,616
'99(113)	681,060,535	619,793,659	+61,266,878	236,655,373	209,723,244	+26,932,129
'00(122)	877,119,270	798,666,253	+78,453,017	296,526,263	273 046,379	+23,479,884
01 (99)	994,281,040	893,007,954	+101223086	350,833,808	302,501,85[illegible]	+48,331,956
'02(104)	1,058,435,182	1,002,155,439	+56,279,743	343,346,806	344 612,649	—1,245,863
'03 (98)	1,087,590,360	961,094,602	+126495748	350,063,286	314,107,042	+35,956,244

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

As might be expected from what has already been said, there is quite a numerous list of losses in net among the separate roads, while on the other hand the gains are much less plentiful, and also comparatively small in amount. An exception must be made in the case of the Southern Pacific, which has over three-quarters of a million dollars increase in net as the result of $449,638 gain in gross, accompanied by a large reduction in expenses; but this road a year ago had $465,409 *de*crease in net on an increase of $478,029 in gross. The following gives all changes exceeding $30,000, whether increases or decreases, in gross and net alike.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.	
Atch. Top. & Santa Fe	$700,196
Pennsylvania Syst. (2 roads)†	528,000
Southern Pacific Sys.	449,638
Union Pacific System.	402,902
St. L. & San Fran... Chic. & East. Ill...	389,989
Illinois Central	330,251
Baltimore & Ohio... B. & O. Southw... §	289,912
Southern Railway	235,071
Gr. Trunk Sys. (3 r'ds).	199,040
Canadian Pacific	166,840
Atlantic Coast Line	164,047
Norfolk & Western	142,574
Chesapeake & Ohio	138,095
Rock Island Co.	129,727
Louisville & Nashville	128,885
Mo. Kans. & Texas	103,639
Wabash	103,075
Mo. Pac. & Iron Mt. Central Branch...	99,877
Chic. Great Western	99,750
Phil. Balt. & Wash.	95,900
Chicago & Alton	92,106
Seaboard Air Line	78,034
Cin. New O. & Tex. P.	69,108
Cumberland Valley	67,416
St. Louis Southwest	62,250
Central of Georgia	$60,833
Northern Central	58,700
Chic. Mil. & St. Paul	49,994
Buffalo Roch. & Pitts.	48,962
Toledo & Ohio Central	48,292
Southern Indiana	40,971
Kanawha & Michigan	40,540
Long Island	38,616
Mobile & Ohio	37,411
Texas Central	36,831
Nash. Chat. & St. Louis	35,312
Kan. City Southern	34,861
Total (representing 41 roads)	$5,797,645

Decreases.	
Erie	$550,281
Lehigh Valley†	318,488
Denver & Rio Grande.	168,317
Phil. & Reading RR.*.	128,258
N. Y. Ont. & Western.	73,380
Wisconsin Central	52,464
Minn. & St. Louis	47,628
N. Y. Sus. & Western.	39,026
Total (representing 8 roads)	$1,377,842

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $50,350.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $334,100 and the gross on Western lines increased $193,900.

‡ These figures are for the Railroad Company only.

§ For the total Baltimore & Ohio System, including roads controlled but not wholly owned, gross for November increased $234,314.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.	
South. Pacific Syst.	$772,848
Atch. Top. & Santa Fe.	253,289
Atlantic Coast Line	214,103
Union Pacific System.	207,602
Pennsylvania Syst. (2 roads)†	192,900
Chic. Mil. & St. Paul.	175,799
Illinois Central	130,135
St. L. & San Fran... Chic. & E. Illinois	108,457
Norfolk & Western	76,069
Ft. Worth & Den. City	41,306
Seaboard Air Line	38,972
Buff. Roch. & Pitts.	38,895
St. Louis Southwest	38,328
Pere Marquette‖	31,927
Texas Central	30,367
Total (representing 16 roads)	$2,350,997

Decreases.	
Erie	$627,803
Mo. Pac. & Iron Mt. Central Branch	436,952
Central of New Jersey	392,537
Lehigh Valley RR.‡	248,379
Wabash RR.	176,179
Baltimore & Ohio... B. & O. Southw... §	171,139
Rock Island Co	170,345
Clev. Cin. Chic. & St. L.	163,731
N. Y. Ont. & Western.	120,711
Phil. & Reading RR.*.	81,897
Canadian Pacific	80,259
Indiana Ill. & Iowa	73,000
Louisville & Nashville	64,945
Wisconsin Central	48,459
Long Island	48,353
St. Jos. & Grand Isl'd.	42,959
Northern Central	34,800
N. Y. Susque. & West.	30,954
Yazoo & Miss. Valley.	30,215
Total (representing 20 roads)	$3,043,617

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie (including Buffalo & Allegheny Division) increased $277,400 and the net on Western lines decreased $84,500.

‖ Includes Lake Erie & Detroit River Railway.

‡ Does not include results for Lehigh Valley *Coal* Co. and other controlled coal companies, which latter show a decrease of $202,195.

* These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of $286,952.

§ For the total Baltimore & Ohio System, including roads controlled but not wholly owned, net for November decreased $270,246.

When the roads are arranged in groups it is found that there are no relatively large gains in net, while there are two groups which have quite heavy losses in net, namely the Anthracite Coal group and the Trunk Line group. The Anthracite Coal group is the only one having a loss in gross, as will be seen by the subjoined summary.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1903.	1902.	1903.	1902.	Inc. or Dec.	
November.	$	$	$	$	$	P. C
Trunk lines. (10)	30,381,454	29,814,537	8,270,240	9,225,322	−955,082	10·35
Anthr. Coal. (5)	7,559,446	8,146,395	2,550,363	3,424,841	−874,478	25·53
East. & Mid. (15)	3,837,443	3,517,052	973,611	967,262	+6,349	0·65
Mid. West'n. (17	8,448,312	7,826,401	3,215,956	3,015,693	+200,263	6·64
Northwest'n (10)	7,313,726	7,261,820	2,843,625	2,746,607	+97,018	3 53
North Pacific (4)	9,683,598	9,113,401	3,969,478	3,852,753	+116,725	3·03
Southwestern & South Pac. (20)	30 841,302	29,022,687	10,873,933	10,270,454	+603,479	5·88
Southern.... (25	17,809,338	16,601,078	5,683,426	5,459,846	+223,580	4·09
Total (106 r'ds.)	115,874,619	111,303,371	38,380,632	38,962,778	−582,146	1·49
Mexican..... (3)	3,520,533	3,294,290	1,060,467	916,250	+144,217	15·74
Jan. 1 to Nov. 30.						
Trunk lines. (10)	353,963,858	316,463,051	106,089,191	100,438,505	+5,650,686	5·63
Anthr. Coal. † 5)	86,756,812	62,716,661	33,473,744	16,209,022	+17,264,722	106·51
East & Mid.. (15	45,121,662	38,961,822	13,432,575	12,803,723	+628,852	4·91
Mid. West'n. (16)	90,991,471	79,924,90·	27,174,429	23,490,223	+3,684,206	15·69
Northwest'n (10)	74,807,813	71,668,092	25,781,762	25,177,488	+604,274	2·40
North Pacific (4)	97,111,547	86,014,617	36,652,66	34,680,908	+1,971,864	5·68
Southwestern & South Pac. (15)	155,119,717	142,043,893	52,142,114	50,706,247	+1,435,867	2·83
Southern.... (23	183,717,470	163,298,541	55,316,809	50,601,026	+4,715,783	9·32
Total (98 r'ds)	1087580350	961,094,60·	350,063,286	314,107,042	+35,956,244	11·45
Mexican..... (3)	39,669,581	33,250,269	11,489,608	10,517,799	+971,809	9·24

† In the case of the Central RR. of New Jersey and Lehigh Valley, the totals do not include June, the figures for that month not having been reported.

Besides the roads making returns as to gross and net, there are some roads which furnish exhibits as to gross alone. Taking the total of the gross in the foregoing and adding these other roads, we get the following, which embraces every road in the country from which we have been able to procure comparative figures of gross for the month covered by the present report—November.

ROADS REPORTING GROSS BUT NOT NET.

November.	1903.	1902.	*Increase.*	*Decr'se.*
	$	$	$	$
Reported above (106 roads)	115,874,619	111,303,371	4,571,248	.....
Ala. N. O. & T. Pac.—				
N. Orl. & No. East.	206,745	196,645	10,100	.....
Alab. & Vicksb...	117,102	104,051	13,051	.....
Vicks. Shrev. & P.	133,308	114,318	18,990	.....
Atlanta Knoxv. & N.	51,712	54,012	.....	2,300
Chic. & Northwest..	4,721,250	4,174,082	547,168	.....
Chic. St. P. M. & Om.	1,091,171	1,081,243	9,928	.....
Chic. Term. Transf.	138,313	147,858	.....	9,545
Evansv. & Terre H.	138,647	138,810	.....	163
Gt. No. (St. P. M. & M.)	4,047,399	4,116,780	.....	69,381
Montana Central.	131,806	161,106	.....	29,300
Illinois Southern...	20,383	13,931	6,452	.....
Internat'l & Gt. No.	654,769	509,796	144,973	.....
Lake Erie & West'n	406,510	391,821	14,689	.....
Macon & Birmingh.	12,244	13,088	.....	844
New York Central..	6,600,886	6,427,977	172,909	.....
Northern Pacific‖..	4,551,598	4,379,490	172,108	.....
St. L. Vand. & T. H.	199,045	186,916	12,129	.....
T. H. & Indianapolis	164,957	151,168	13,789	.....
Terre H. & Peoria..	43,319	45,440	.....	2,121
Texas & Pacific....	1,298,370	1,136,537	161,833	.....
Texas Sab. V. & N. W.	18,000	16,000	2,000	.....
Tol. St. L. & West...	254,821	290,202	.....	35,381
Toron. Ham. & Buff.	45,859	40,414	5,445	.....
Total (129 roads).	140,922,833	135,195,056	5,876,812	149,035
Increase (4·24 p.c.)..	.....	.....	5,727,777	.....

‖ Includes proprietary roads in both years.

It will be seen that in this way we get a total of gross earnings reaching $140,922,833 for November 1903, as against $135,195,056 for November 1902, the improvement accordingly being $5,727,777, or 4·24 per cent.

BUSINESS IN ENGLAND IN 1903.

[Communicated by our London Correspondent.]

JANUARY 12 1904.

The year just closed was one of continued apprehension, of scarcity of money and of protracted liquidation. When it began, the unsettled condition of Macedonia and Morocco gave rise to much uneasiness all over Europe. After a while, however, it became known that the Powers interested in the Mediterranean had come to an agreement that there should be no intervention. Furthermore, Russia and Austria Hungary, with the approval of the other Powers, undertook to restrain the independent Balkan States from interfering in Macedonia, and likewise to compel Turkey to introduce reforms. Confidence then began to revive generally, and it was much strengthened when a rapprochement took place between France and Italy, and still more when King Edward visited Lisbon, Rome and Paris, and when the King of Italy and the French President returned King Edward's visits in London.

Unfortunately, the cheerful feeling thereby generated did not last long, for it became known that in August Japan made certain demands upon Russia with regard to Corea and Manchuria. The negotiations were protracted, and in October Japan again addressed definite demands. The reply of Russia was not received until December. It was unsatisfactory, and since then both Japan and Russia have been rapidly arming. In London very little hope is now entertained that a peaceful arrangement can be arrived at. But on the Continent, more particularly in Paris and Berlin, a more sanguine view is taken. Unfortunately, too, the intervention of Russia and Austria-Hungary in Macedonia has so far effected little. The two Powers have been able to restrain the Balkan States from interfering, but they have given a free hand to Turkey to put down the insurrection; and the freedom thus accorded has been used with ruthless barbarity. During the winter actual fighting is suspended, but

grave fears are entertained that it will begin again as soon as the spring sets in. In Morocco, the anarchy continues. But the entente cordiale between France and England now, it is hoped, will avail to prevent that anarchy from affecting the general peace.

The quick succession of political alarms naturally had a bad effect upon business of all kinds, which was much aggravated by the delay in materially increasing the output of gold in South Africa. The reception Mr. Chamberlain had been given in South Africa, the readiness with which the Transvaal community agreed to pay 30 millions sterling as a contribution to the cost of the war, and the promptness with which the mining magnates underwrote immediately one-third of the sum, all gave rise to the hope that bygones would be regarded as bygones; that all classes would work harmoniously for the regeneration of the country, and that prosperity, therefore, would rapidly return; but the hope was disappointed through the scarcity of native labor. No doubt the mining companies made a mistake in reducing wages. The grade of ore on the Witwatersrand generally is low, and they calculated that if wages could be put down somewhat they might be able to work at a profit mines which hitherto had remained unworked. No doubt, also, the long occupation of the railways by the military authorities hindered the industry. In any event the number of native laborers offering proved to be very much smaller than had been expected. The mine owners could not get enough labor for the mines. The farmers could not get enough hands to work the land. Residents in the towns complained that they could not get enough domestic servants; and the Government itself found it difficult to push forward public works as it had intended. The mining magnates hoped at first to overcome the difficulty in the old methods. But after a while they saw that that would not do. They formed a Native Labor Association, they raised wages once more, and they did everything within their power to attract workmen. Then they proposed to seek to engage foreign labor. But an agitation was raised against this, and the Government decided that it would not allow foreign colored labor to be imported unless the colonies themselves were clearly in favor of the measure. At last a commission was appointed to inquire into the matter, and it, late in the year, reported in favor of importing Asiatic labor. It is to be hoped that no delay will be allowed in passing the necessary legislation, and that soon, therefore, there will be an adequate labor supply. In the meantime business of every kind has suffered from the shortage of labor. Just before the war broke out there were between 90,000 and 100,000 native laborers on the Randt. At the present time the total number is only about 70,000. In the last month before the war broke out the production of gold on the Randt was at the rate of 20 millions sterling per annum. At the present time the monthly production is at the rate of only about 14 millions sterling per annum. Unfortunately, during the year there has been a strong demand for the gold thus produced for Argentina, the United States, India and the European continent, as well as for this country. And as a result the supply of gold has been insufficient all through the year, and capital therefore has been in strong demand. Indeed, one of the remarkable features of the year has been that the Bank of England has had control of the open market. This was due no doubt to other causes than to scarcity of labor on the Randt. But that scarcity undoubtedly aggravated the difficulties of the London money market.

A large proportion of the Government borrowings during the war, it is now clear, was taken up by persons who had to carry it on borrowed money. Furthermore, just before the war came to an end the expectation was very general that a rise in consols would immediately ensue; therefore there was an enormous speculation in Government securities of all kinds, especially in consols. What is true of consols is true to a very great extent of the Transvaal loan, guaranteed by the British Government, which was issued at the beginning of the year. And just when it was everywhere expected that the Boers were about to surrender, there had been likewise large speculation in mining shares. Unfortunately, when peace came it was found that the small investing public was not inclined to buy very freely. Consequently, after a short pause, quotations began to fall steadily. The disappointment thus caused was aggravated during the past year, firstly by the continuous war scare and secondly by the long liquidation in New York. Very many observers in London took an exaggerated view of the difficulties in the United States, and consequently they were apprehensive that those troubles might react upon London. In addition to this, the short supply of gold, owing to the inadequate labor in South Africa, made it impossible for the banks to continue lending on the very large scale necessary to support the market as it then was. As a consequence, for very many months of the year, the fall in Consols, in the Transvaal Loan, and in mining shares, was very heavy. There was a very considerable fall likewise in all other securities, British railway stocks and industrials generally. In November grave fears were entertained that there might be serious failures. These fears, however, turned out to be unfounded. Wealthy capitalists took over the stocks which were being carried by less powerful people, and the market quickly righted itself. Gradually, then, apprehension subsided, and a more hopeful feeling sprang up, which, however, was unfortunately checked towards the end of December by the strained relations between Japan and Russia.

Upon the Continent Stock Exchange business fared better than in London, except, perhaps, in Amsterdam, where there had been a very large speculation in American securities and where consequently the fall in those securities inflicted heavy losses. In Paris business was very quiet during the first two or three months. Then a group of French and German bankers undertook the conversion of the Turkish debt, and after many difficulties they succeeded in carrying it through. Very handsome profits were realized in connection with this transaction. There was also very active business in Spanish securities, the rise in Spanish bonds having been quite remarkable. And French operators also made money in South American securities. Later in the year, however, business fell off materially and at the very close was almost as stagnant as in London. In Germany there has been a steady improvement ever since March. Almost every kind of security except iron and steel shares has shared in this, and there is a decidedly confident feeling throughout Germany. Both French and Germans take a much more hopeful view respecting the negotiations between Japan and Russia than is taken in England. And consequently there has been nothing like a war scare in either country.

One other unfavorable influence which has affected business of every kind throughout the year is the extremely bad weather. With the exception of February and November, usually the wettest months in England, almost every month of 1903 has seen a heavier rainfall than had hitherto been recorded. The precipitation exceeds even the year of highest rainfall previously—1879. As a consequence, all the crops, except grass, show a falling off in the yield. And even grass, from the constant wet, was not so nourishing as usual. Consequently, pastoral farmers have had to give extra food even in the summer to their cattle. The hay crop was abundant, but it was extremely difficult to secure, owing to the continuous rains. Much of it, in fact, was not fit for feed. Wheat and barley were also seriously injured by constant rain. Oats were less affected. The root crops suffered materially and the potato crop was extensively diseased. Agriculturally, indeed, it has been one of the worst years on record. And, unfortunately for the farmers, prices have been exceptionally low. Ever since the beginning of September, when new wheat began to appear in the markets, the price has steadily fallen. This was chiefly the result of the inferior quality and damp condition of the grain. But that does not alter the fact that the farmers suffered both from a falling off in quantity and a decline in prices. Barley also fell materially in price, a great deal of the new barley being unfit for malting. Oats likewise fell, but the decrease in quantity was not so great as in wheat and barley. Meat, too, declined in price, the greatest fall being in beef; and during the last three or four months of the year there was likewise a considerable fall in stock cattle.

In spite of political apprehension, a disturbed money market, the prolonged liquidation on the Stock Exchange, the disappointments respecting South Africa and the exceptionally bad crops of all kinds, general trade has been fairly good. Some few trades, like cotton, have suffered from exceptional causes. But taking the whole trade of the country together, it has kept up wonderfully well. This is shown very strikingly by the statistics which are usually regarded as affording best evidence of the condition of the

country. The London Clearing House returns for the whole year show a grand total of £10,119,825,000, an increase over the previous year of 91 million pounds sterling. The actual increase is not very large when compared with the grand total. But remembering that year after year there has been a steady and sometimes very large increase in the Clearing House Exchanges, it is an eloquent testimony to the generally active condition of trade. And it is the more remarkable because the clearings on Stock Exchange settling days show a decrease of as much as £109,980,000. True, there was an increase on consol settling days of £23,268,000 (it is to be recollected that the settlings in consols take place only once a month, and on days distinct from the ordinary Stock Exchange settlings), but even allowing for the increase on consols settling days, there is in Stock Exchange settlings a grand decrease of £86,712,000. On the 4ths of the months when trade bills are largely settled, there was a small decrease of £2,875,000. It is in the ordinary business of the community that the increase has occurred, showing that the general trade has been active and good throughout the year. The increase again shown in the settlings last year in consols merits special notice. During the two or three previous years there was a natural increase owing to the augmented borrowings of the Government. But the Government did not borrow, or at least did not create consols during the past year; and therefore the expansion in settlings must have been due to the enormous liquidation in consols which, it will be remembered, went on for so long a time. In 1902 there was very active business in consols, the largest, in fact, up to then, in the history to the Clearing House. But in that year the final borrowings of the Government had to be taken into account. So had the liquidations, the sales of the loans, and so on. Last year there was no new creation, as already stated, and the clearings, therefore, must have been on account of the enormous selling that went on.

The railway traffic returns are equally satisfactory, considering the many adverse influences that were affecting business of all kinds during the year. For the first half of 1903 the gross receipts of 19 of the principal British railways amounted to £40,585,000, and for the second half-year they amounted, as near as can be ascertained, to £43,101,000. It may be pointed out here that the reports of the several companies will not all appear for four or five weeks yet, and as the companies in their weekly traffic returns only give estimated receipts, it is not easy to calculate with absolute exactness what the real receipts are. As far as it can be done, however, the figures just given show the earnings. For the whole year, it will be seen, the gross receipts amounted to £83,686,000, showing an increase for the twelve months of £1,570,000.

The foreign trade statistics are still more satisfactory. The value of the imports for the whole 12 months amounted to £542,406,325, an increase compared with the preceding year of £14,515,051, equal to 2·7 per cent. And the value of the exports of British and Irish produce and manufactures amounted to £290,890,281, an increase over the preceding year of £7,466,315, or 2·6 per cent. In the case of the imports the increases are very general. The increased value of food and drink largely exceeds 8 millions sterling and that of raw materials exceeds 4½ millions sterling, while articles wholly or mainly manufactured increased in value over 2 millions sterling. In the case of the exports the increase is mainly in articles wholly or mainly manufactured—more than 7¼ millions sterling. There is an augmentation of over a million and a half sterling in iron and steel and manufactures thereof, more than a million and a quarter in machinery and more than 2 millions sterling in wool and £1,100,000 in cotton.

The coal trade has been fairly steady throughout the year, although prices have decidedly given way. The trade was affected by three labor disputes. Early in the year alarm was caused by threatened friction between the Miners' Federation and the South Wales miners, the latter having set at defiance the policy of the Federation, and on their own account entered upon a three years wages settlement with their employers. The Federation threatened a general strike. But it did not carry out the threat, ultimately deciding to leave the miners to bear the consequences of their act. Another question arose out of the termination of the coal trade Conciliation Board at the end of the year. It was hoped that the miners and their employers would continue the board. But unfortunately the employers demanded a reduction of wages, which was strongly resisted by the miners. The question was brought before the board's arbitrator, Lord James of Hereford, who awarded a reduction of 5 per cent. It was thought, nevertheless, that an arrangement had been reached for continuing the Conciliation Board. In fact an understanding was arrived at between the representatives of the men and the representatives of their employers. But when the question was submitted to the vote of the miners, the continuance of the Board was rejected by them, chiefly out of resentment for the reduction of wages. In South Wales the Miners' Federation made up their minds to put an end to the sliding scale which had been in existence for 28 years and had given general satisfaction. Before the sliding scale ended, however, the employers applied for a reduction of wages, asking for a decrease of 10 per cent. Lord Peel, to whom the matter was referred, awarded a reduction of 5 per cent. It is feared that, though the award will be submitted to during the short period that the sliding scale has now to last, there will be trouble when the sliding scale comes to an end. Apart from labor questions the trade was affected at the beginning of the year by the strong American demand caused by the great anthracite coal strike in America and later in the year by buying on Russian and Japanese account.

The pig iron trade was very active and fairly profitable in the Cleveland district all through the year. The makers of East Coast Hematite pig iron complain that they have seldom had so bad a time, owing chiefly to the depression in the shipbuilding trade. Early in the year activity was promoted by the strong demand for the United States, which lasted longer than had been anticipated. When the American demand ceased in the early summer, a good demand sprang up for the Continent, especially Germany. And Scotland, likewise, took large quantities of Cleveland pig. Consequently, the production was larger than in either of the two previous years. In the early part of the year there were 84 furnaces at work. The average during the whole year was 82, against 79 in 1902. The average for the year would have been higher but that several furnaces were blown out in December. Up to that time not only was all the iron made bought, but the stocks of makers, and even the public stores, were drawn upon. In December, however, the demand gradually fell off. To prevent a decline in prices during December, eight furnaces were blown out, bringing the total number down to 76. The price of pig-iron for the year has been fairly good, except for East Coast hematite, about the value of which there are loud complaints. Wages, too, have been fairly well maintained. At the beginning of the year the rate was 20 per cent above the standard of 1879. At the end wages were 18 per cent above the standard, so that there was a reduction of only 2 per cent. The Scotch iron industry, after six very profitable and active years, was dull last year, owing chiefly to the slackness of shipbuilding. Regarding manufactured iron there has been fair activity during the year, although there are reports of dumping by Germany, the United States and Canada. It is said that semi-manufactured iron has been sold here at 10s., and even 15s. per ton below what it can be produced for here. And it is admitted by several British manufacturers that they have found it profitable to buy dumped iron. Otherwise, they would have been driven out of the market by their foreign competitors. Mr. Chamberlain's agitation against free trade has made some progress amongst both employers and employed in the manufactured-iron and steel trades. Whether the majority is in favor of Mr. Chamberlain, it would, however, be difficult to say. For in that industry, as in others, many of the most distinguished of the manufacturers are decidedly against a change.

Lloyd's statistics of shipbuilding for the past year have not yet been made up and therefore absolutely trustworthy figures cannot be given. But at each of the great shipbuilding centres statistics have been published in the local papers. And it is not at all probable that when "Lloyd's Register" appears it will differ materially from the aggregate of these local reports. In any case there is no doubt that shipbuilding fell off very materially last year. It is to be recollected that the industry has for a long series of years been amazingly active and that therefore a decline was inevitable. The

depression was brought about last year by the extreme lowness of freights. In Scotland the total number of ships built was 362, of an aggregate tonnage of 484,853; and with horse power, of 497,396; showing a decrease compared with the preceding year of 42 ships, 81,800 tons and 14,411 indicated horse power. In England the number of ships built was 871, the aggregate tonnage 766,295 and the horse power 727,221, recording a decrease compared with the previous year of 65 vessels and 124,814 tons. But there is an increase in the indicated horse power of 57,853.

The cotton trade has been depressed and unprofitable throughout the year, for the great markets of the Far East were comparatively inactive, and so was the home market. Expectations of a large American crop of raw cotton, however, cheered manufacturers, and during the first couple of months of the year business, though not good, was not exactly bad. About the end of April the talk of the need for working short-time increased, and a meeting of spinners was called, who decided to suspend work during the whole of Whit week. In June it was further decided that all spinners in the Master Cotton Spinners' Association should run only four days a week until further notice. And this general short time continued until October 20. By the middle of July it was estimated that 25 per cent of the whole trade had fallen into line. During November there was an improvement in the trade, though the spinning branch improved more quickly than the weaving. However, at the close of the year matters looked so serious that the general committee of the Federation of Master Cotton Spinners' Association decided to approach various American and Continental associations with a view to some combined action. If the present high price of cotton continues, it will be a very serious matter for the Lancashire industry. If, however, there is any material decline in prices, Lancashire will do well, for there is at present a good demand for both India and China.

There has been an active inquiry for wool all through the year. Prices have steadily advanced; not as madly as they did in 1899, but still they have been considerably higher than in the intervening period. In the first half of the year spinners and weavers alike were active. There was a good demand, both home and foreign. But in the second half of the year the demand fell off. The weather at home was so exceedingly unfavorable that people did not buy anything like the same quantity they usually have done. A very considerable amount of goods was therefore left in the hands of the retail shopkeepers. And in consequence the orders to manufacturers lately have fallen off exceedingly. Hence there is a much less hopeful feeling now than during the greater part of the year. The foreign demand also declined during the last six months, though not quite as much as the home demand. Under the circumstances a decline in the price of the raw material might reasonably be expected, were it not that the supply has been so enormously decreased, owing to the long protracted drought in Australia. Fortunately, that drought is now at an end. But the mortality among sheep has been so very great that the supply cannot increase very much for some time. The general estimate is that it will not reach the level of six or seven years ago for three or four years. Unless, therefore, the condition of trade should become even worse than it is, it does not seem probable that there will be much fall in the price of raw wool. Wools produced elsewhere than in Australia may, however, decline.

As observed above, the money market was badly provided with funds all through the year. The principal reasons for this no doubt, as already observed, were the scanty outturn of gold in the Transvaal and the large amount of consols and other securities that were being carried on borrowed money. But several other causes contributed to the same end. In May the Transvaal loan for 30 millions sterling was brought out, and it was paid up in monthly instalments, the last instalments being due in the middle of December. The Treasury and the Bank of England between them showed apparently want of judgment in alloting the loan. Practically the small investor was shut out; and in consequence the loan went almost entirely into the hands of capitalists who expected to sell before they were called upon to pay up many of the instalments. The public, however, did not buy, and as the monthly instalments fell due, very large sums had to be borrowed, mostly from the Bank of England. These borrowings very materially affected the market in the middle of each month, and helped, no doubt, to produce the state of mind which led to the long continued liquidation on the Stock Exchange. Moreover, French and German bankers who had been employing very large balances in the London money market withdrew a considerable portion of those balances, sometimes for employment at home but very largely for employment in the United States. In addition to this a good deal of gold which would have come to London had to be sent to Argentina and India. The Argentine crops twelve months ago were most abundant, and they were disposed of at good prices. The result was that Argentina imported about 9 millions sterling in gold, most of which went either from London or from South Africa, or from Australia. Furthermore, the Indian Government imported a good deal of gold from Australia; and a good deal of gold went likewise to the Continent and to the United States. Over and above all this there was undoubtedly an indisposition on the part of bankers to lend as freely as in previous years.

Lastly, the fall in the price of consols induced large numbers of depositors to withdraw deposits from the banks in order to buy consols. They clearly made a profit by so doing, for the banks allowed on deposit only 2¼ per cent on the average for the year, whereas consols were for the greater part of the year under 90; and the interest on consols, as the reader knows, is 2½ per cent. Not only did depositors withdraw deposits from the banks, there were large withdrawals, likewise, from the savings banks. And that the main object of the withdrawals was to buy consols and the Transvaal loan is plain from the fact, noticeable by all dealers in the Stock Exchange in Government securities, that the number of very small purchases of these special securities was greatly in excess of anything that has been known for very many years. These withdrawals of deposits no doubt increased the unwillingness of bankers to lend, as they clearly lessened their ability to lend.

The consequence of this combination of circumstances was that the open market rates of interest and discount were decidedly higher than in the two preceding years. The Bank of England minimum rate was at 4 per cent from the beginning of the year until the third week in May, when it was reduced to 3½ per cent, and in the middle of June it was put down further to 3 per cent. In the first week of September, however, it was raised once more to 4 per cent, at which it remained until the close of the year. Thus, for nearly 9 out of the 12 months of the year the rate was 4 per cent. For the whole year the average rate was 3¾ per cent. The average rate for 3 months bank bills in the open market was just a trifle over 3⅜ per cent. And the rate of interest for day to day money was a little under 3 per cent. Bankers allowed 2¼ per cent for deposits at notice. It will be observed that while the deposit rate was only 2¼ per cent, the discount rate was 3⅜ per cent, the difference between the two being 1⅛ per cent. Consequently, the banks made very handsome profits, both on their loans and their discounts. But though the profits of the banks from their regular banking business were large, they suffered considerable loss from the fall in the prices of securities. English bankers, not including the Bank of England, do not keep what can properly be called reserves. The funds which they do not lend to customers or put into bills they either invest in first class securities, like Consols, or they lend from day to day, or at very short notice, to the bill brokers. A large part, then, of what English joint-stock and private bankers regard as their reserves is invested in Government and other first-class securities. And Government and other first-class securities fell heavily during the year—fell in almost every case below the price at which those securities were entered in the books of the several banks. For example, one great bank holds four millions sterling of Consols, and these Consols have been valued for very many years past in the books of the bank at 90. They were so valued when Consols were quoted on the Stock Exchange at 114. And until the close of the year they continued to be valued at 90. Now, however, the bank has written them down to 85. And to do so it has reduced its dividend and taken a considerable sum from reserve. Thus, the profits of the banks appeared to be smaller than they really were. But, as already observed, in reality banking profits *per se* were larger than last year.

Business on the Stock Exchange was worse than in any of the preceding ten years. There was an almost persistent

fall in prices. And the fall was heaviest in what hitherto were considered the very soundest securities. The losses, therefore, have fallen most heavily upon the very wealthy, such as banks, insurance offices, great capitalists and the leading members of the Stock Exchange. It has fallen pretty severely likewise, however, upon the ordinary investor. At one time in the autumn the fall had reached such a point that large numbers of holders were unable to meet the constant demands from their bankers to increase their margins. And serious difficulties were averted only by the interposition of great capitalists, who relieved those in difficulties by taking over at a price the securities pledged. The fall in prices, as already said, was largely the result of the crisis in South Africa, which was mainly due to the inadequacy of native labor, and partly to apprehensions of bankers, who felt themselves growing weaker because of the constant withdrawals of deposits, and who, therefore, called in loans somewhat ruthlessly. No doubt the long liquidation that was going on in New York had its effect. Many holders of American securities lost so heavily on those securities that they had to sell what they could best dispose of. And the rash speculation entered into at the close of the war likewise was a powerful factor.

The fall was most noteworthy in consols and had the most powerful influence upon the market. Consols had come to be regarded as so safe that when they broke as they did last year, they helped largely to demoralize the market. Early in January consols were quoted at 93⅝ and at the end of September they were as low as 86⅞. After that, however, they recovered, though they are still exceedingly low. The fall in British railway securities was likewise heavy, and it had the greater effect because those securities had been depreciating for three years previously. And the railway companies had undertaken improvements which are well calculated to add materially in the early future to the value of the roads. Likewise there was a fall in industrial securities. But international securities were well maintained. In several instances, indeed, there was a considerable rise. Most South American securities, especially Argentine and Brazilian, were very much higher at the end than at the beginning of the year, and obligations such as Spanish and Turkish, which are chiefly dealt in upon the Paris Bourse, also have risen.

During the first three months of the year the foreign demand for gold in London was so strong that the price rose above the Bank of England's buying price. From the beginning of April, however, the foreign demand fell off, and for a time the Bank of England was the chief buyer. In June the foreign demand sprang up again and continued to the end of the year. About four millions sterling had to be shipped to Egypt, about three millions sterling direct from London to the United States, and considerable sums were shipped to Paris, Germany, Austria and Russia. While, therefore, according to the Board of Trade returns the imports of gold during the year were £28,657,393, the exports were £27,766,512.

There has also been an exceedingly strong demand for silver throughout the year. In January the market was depressed, owing to American sales, and the price went as low as 21 11-16d. per ounce. Very soon, however, the market turned. The decision to introduce a new coinage into the Philippines gave the first stimulus. This was increased by the active buying of France for its Eastern possessions. The Indian Government has also purchased freely. They have received very large amounts of gold from Australia, and a considerable portion of this gold has been remitted to London to buy silver. The crops throughout India have been excellent and prices of many of them are satisfactory. The rise in cotton especially makes it likely that the value of Indian exports will be exceptionally large in the early future. Therefore, as the supply of rupees in the Reserve Treasury is small, and as with active trade the silver circulation is sure to increase, it has been incumbent upon the Indian Government to buy silver. Consequently, the market is looking for a further rise. The highest price of the year was 28½d.; the lowest, 21 11-16d., and the average about 24¾d.

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1901, 1902 and 1903, was as follows, stated in pounds terling.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1903.	Gold.	Silv'r	Total	1902.	Gold.	Silv'r	Total	1901.	Gold.	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 29	100,5	43,8	144,3	Jan. 30	98,3	44,0	142,3	Jan. 26	93,8	43,9	137,7
Feb. 26	101,4	43,8	145,2	Feb. 27	100,1	44,2	144,3	Feb. 23	95,5	43,9	139,4
Mar. 26	101,1	44,0	145,1	Mar. 27	102,2	44,3	146,5	Mar. 28	95,1	44,0	139,1
April 3	99,8	44,3	144,1	April 24	103,0	44,3	147,3	April 25	97,5	44,0	141,5
May 28	100,1	44,7	144,8	May 29	103,0	44,7	147,7	May 30	98,4	44,5	142,9
June 25	100,5	45,1	145,6	June 26	102,8	45,0	147,8	June 27	98,6	44,8	143,4
July 30	102,5	45,0	147,5	July 31	103,6	44,9	148,5	July 25	98,3	44,7	143,0
Aug. 27	102,2	44,9	147,1	Aug. 28	105,0	44,9	149,9	Aug. 29	97,5	44,9	142,4
Sept. 24	100,4	44,8	145,2	Sept. 25	103,8	44,6	148,4	Sept. 26	95,5	44,6	140,1
Oct. 29	96,7	44,2	140,9	Oct. 30	101,4	44,4	145 8	Oct. 24	94,4	48,8	143,2
Nov. 26	95,9	44,4	140,3	Nov. 27	101,7	44,3	146,0	Nov. 30	98,4	44,1	142,5
Dec. 31	94,5	44,0	138,5	Dec. 26	100,8	43,9	144,7	Dec. 26	98,5	44,1	142,6

The quantities and values of textile exports from Great Britain for the last three years are given in the following table.

EXPORTS OF TEXTILE FABRICS.

YEAR'S EXPORTS.	1903.	1902.	1901.
QUANTITIES.			
Cotton yarn.....lbs.	150,762,300	166,360,900	169,658,000
Piece goods.....yds.	5,157,239,700	5,331,552,500	5,364,600,200
Jute yarn.....lbs.	47,205,800	46,987,300	43,014,500
Piece goods.....yds.	211,130,600	195,800,000	215,459,300
Linen yarn.....lbs.	14,092,300	14,370,000	12,971,100
Piece goods.....yds.	154,877,800	163,128,600	150,215,300
Woolen yarn.....lbs.	59,824,800	52,725,400	48,498,400
Woolen tissues.....yds.	50,747,800	47,139,700	44,879,100
Worsted tissues....yds.	106,429,400	102,616,000	93,979,100
VALUES.	£	£	£
Cotton yarn.....	7,407,086	7,404,083	7,977,032
Piece goods.....	55,280,612	55,215,344	56,501,684
Jute yarn.....	527,339	529,858	514,603
Piece goods.....	2,052,057	1,908,236	2,143,730
Linen yarn.....	840,292	841,659	824,681
Piece goods.....	4,078,564	4,050,027	3,737,074
Woolen yarn.....	4,198,064	3,530,551	3,487,686
Woolen tissues.....	5,872,321	5,500,419	5,199,074
Worsted tissues.....	6,438,682	6,366,871	5,845,996

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1903.	1902.	1901.
EXPORTS.	£	£	£
Home products.....	290,890,281	283,423,966	280,022,376
Re-shipment of imports.	69,557,035	65,814,813	67,841,892
Total exports.....	360,447,316	349,238,779	347,864,268
IMPORTS.			
Total merchandise.....	542,906,325	528,391,274	521,990,198
Excess of imp. over exp..	182,459,009	179,152,495	174,125,930

In the table below we show the price of silver in London by months for 1901, 1902 and 1903.

PRICE OF SILVER FOR THREE YEARS.

SILVER.	1903.			1902.			1901.		
	High.	Low.	Aver.	High.	Low.	Aver	High.	Low.	Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	22 3/8	21 11/16	21 7/8	26 1/8	25 7/16	25 11/16	29 9/16	27 3/4	28 15/16
Feb	22 5/16	21 7/8	22 1/8	25 1/2	25 5/16	25 7/16	28 1/2	27 7/8	28 1/8
March....	22 15/16	22 1/8	22 7/16	25 7/16	24 13/16	25	28 3/16	27 5/16	27 15/16
April	25 1/16	22 5/8	23 3/16	24 7/8	23 5/16	24 5/16	27 15/16	26 15/16	27 15/16
May	25 1/4	24 5/16	24 5/8	24	23 5/16	23 11/16	27 5/8	27 3/16	27 7/16
June.....	24 9/16	24 1/8	24 3/8	24 7/16	23 15/16	24 3/16	27 9/16	27 1/4	27 7/16
July.....	25 1/2	24 1/4	24 7/8	24 9/16	24 3/16	24 3/8	27 1/4	26 13/16	26 15/16
Aug	26 3/4	25 5/16	25 5/8	24 3/16	24 1/8	24 3/16	27 1/8	26 3/4	26 15/16
Sept.....	27 9/16	26 1/4	26 3/4	24 1/8	23 9/16	23 7/8	27	26 7/8	26 15/16
Oct.....	28 1/2	27 7/16	27 7/8	23 11/16	23 1/4	23 3/8	26 7/8	26 3/8	26 5/8
Nov.....	27 5/8	26 1/4	27	23 1/4	21 11/16	22 11/16	26 1/2	25 3/8	26 1/16
Dec	26 7/16	25	25 11/16	22 5/8	21 13/16	22 3/16	25 3/4	24 15/16	27 7/16
Year. ...	28 1/2	21 11/16	24 3/4	26 1/8	21 11/16	24 1/16	29 9/16	24 15/16	27 3/16

The following are the bank and open market rates of interest at a number of the principal Continental cities on the first day of each month during 1903 and on the closing day of the year.

1903. *Rates of Interest at—*	*Jan. 1.*	*Feb. 1.*	*March 1.*	*April 1.*	*May 1.*	*June 1.*	*July 1.*	*Aug. 1.*	*Sept. 1.*	*Oct. 1.*	*Nov 1.*	*Dec. 1.*	*Dec. 31.*
Paris—													
Bank rate.....	3	3	3	3	3	3	3	3	3	3	3	3	3
Open market...	2 7/8	2 7/8	2 3/4	2 7/8	2 7/8	2 5/8	2 3/4	2 1/2	2 1/2	2 5/8	2 7/8	2 7/8	2 7/8
Berlin—													
Bank rate.....	4	4	3 1/2	3 1/2	3 1/2	3 1/2	4	4	4	4	4	4	4
Open market....	3 1/2	2 1/8	2	2 5/8	2 7/8	3 1/8	3	3 1/8	3 1/2	3 5/8	3 1/2	3 1/2	3 1/2
Hamburg—													
Bank rate.....	4	4	3 1/2	3 1/2	3 1/2	3 1/2	4	4	4	4	4	4	4
Open market....	3 1/2	2 1/8	2	2 5/8	2 7/8	3 1/8	3	3 1/8	3 1/2	3 5/8	3 1/2	3 1/2	3 1/8
Frankfort—													
Bank rate.....	4	4	3 1/2	3 1/2	3 1/2	3 1/2	4	4	4	4	4	4	4
Open market....	3 1/2	2 1/8	2	2 5/8	2 7/8	3 1/8	3	3 1/8	3 1/2	3 5/8	3 1/2	3 1/2	3 1/8
Amsterdam—													
Bank rate.....	3	3	3	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Open market....	2 7/8	2 3/4	2 1/2	3 1/4	3 3/8	3 1/8	3 1/2	3 3/8	3 1/4	3 3/8	3 3/8	3 1/4	3 3/8
Brussels—													
Bank rate.....	3	3	3	3	3	3	3	3	3	4	4	3 1/2	3
Open market....	2 5/8	2 5/8	2 3/4	2 3/4	2 3/4	2 3/4	2 5/8	2 5/8	2 3/4	3 3/8	3 1/4	3 1/4	2 7/8
Vienna—													
Bank rate.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Open market ..	3 1/4	2 1/4	2 5/8	3	3 1/4	3 1/4	3	3 1/8	3 1/4	3 1/2	3 1/2	3 1/4	3 3/8
St. Petersburg—													
Bank rate.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Open market....	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.
Madrid—													
Bank rate.....	4	4	4	4	4	4	4	4	4	4 1/2	4 1/2	4 1/2	4 1/2
Open market....	4	4	4	3	3	3	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Copenhagen—													
Bank rate.....	4	4	4	4	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Open market....	4	4	4	4	4	4	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

N.—Nominal.

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1903	1,065,473	608,146	1,897,754	3,571,373
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398
1895	866,568	457,552	1,511,421	2,835,541
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,001,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., each week of the year.

BANK OF ENGLAND IN 1903.—[00,000s omitted.]

1903.	Note Circulation.	Bullion in both departments.	Deposits.		Securities.		Reserve of Notes and Coin.	Bank Rate.	M'ket Rate 3 Months' Bank Bills.
			Public.	Other.	Gov't.	Other.			
	£	£	£	£	£	£	£	P.c.	Pr. ct.
Jan. 7	29,2	30,7	10,2	41,1	20,0	29,6	19,7	4*a*	3 1/2
" 14	28,8	32,2	8,0	40,8	17,6	27,8	21,6	....	3 1/2
" 21	28,4	33,5	10,4	40,1	17,6	27,8	23,3	....	3 1/2
" 28	28,4	34,4	8,5	12,3	15,6	29,3	24,1	....	3 5/16
Feb. 4	28,6	34,7	9,4	40,3	15,1	28,6	24,3	....	3 3/8
" 11	28,1	35,1	11,2	39,7	15,1	29,0	25,2	....	3 3/8
" 18	27,9	35,5	13,3	40,1	15,1	30,9	25,7	....	3 1/2
" 25	28,1	36,0	12,4	42,6	14,8	32,4	26,1	....	3 5/8
Mar. 4	28,6	35,6	12,7	42,8	14,7	34,0	25,2	....	3 5/8
" 11	28,2	35,7	13,9	40,5	14,7	32,5	25,7	....	3 7/8
" 18	28,1	37,1	14,7	41,0	14,7	32,3	27,2	....	3 11/16
" 25	28,5	37,7	16,4	41,2	14,7	34,1	27,3	....	3 3/4
Apr. 1	29,4	36,2	13,0	44,1	14,5	36,1	25,0	....	3 1/2
" 8	29,7	34,4	7,8	39,5	14,5	27,8	22,8	....	3 1/2
" 15	29,1	33,7	8,0	39,4	14,5	27,8	22,8	....	3 1/2
" 22	28,6	34,9	8,6	38,8	14,5	26,2	24,5	....	3 7/16
" 29	29,1	35,3	8,3	41,7	14,5	28,7	24,4	....	3 7/16
May 6	29,1	35,4	7,7	39,1	14,5	25,6	24,5	....	3 1/2
" 13	28,8	35,4	7,1	59,1	14,8	44,5	24,8	....	3 3/8
" 20	28,6	35,6	8,5	40,3	14,8	26,7	25,2	*b*3 1/2	3 3/8
" 27	29,2	35,8	8,6	40,3	14,8	27,0	24,8	....	3 3/8
June 3	29,3	35,4	7,4	41,3	14,8	27,5	24,2	....	3
" 10	28,9	36,4	7,3	40,9	15,0	25,4	25,6	....	2 15/16
" 17	28,8	37,4	11,1	39,3	15,1	26,3	26,8	3*c*	2 3/4
" 24	29,0	37,7	11,5	40,4	15,1	27,8	26,9	....	2 11/16
July 1	30,2	37,3	11,1	48,9	15,1	37,5	25,3	....	2 5/16
" 8	30,0	36,7	7,7	40,6	15,3	26,2	24,9	....	2 1/2
" 15	29,6	36,6	6,9	41,5	15,3	26,0	25,1	....	2 7/16
" 22	29,5	36,6	7,2	41,2	15,3	26,0	25,3	....	2 7/16
" 29	29,8	36,1	6,9	42,3	15,3	27,6	24,4	....	2 9/16
Aug. 5	30,1	35,0	6,3	39,9	15,3	25,9	23,1	....	2 9/16
" 12	29,7	35,3	6,5	41,2	16,5	25,6	23,8	....	2 7/8
" 19	29,3	35,7	8,7	43,3	20,5	25,1	24,6	....	2 7/8
" 26	29,4	36,1	8,8	43,3	20,3	24,8	25,2	....	2 7/8
Sept. 2	29,5	35,5	7,4	41,9	18,2	24,9	24,4	4*d*	2 7/8
" 9	29,1	34,3	7,2	38,7	17,0	23,7	23,6	....	3 5/8
" 16	28,6	34,3	7,1	37,2	16,9	21,7	24,1	....	3 15/16
" 23	28,4	34,4	7,3	38,1	16,7	22,7	24,5	....	4 1/8
" 30	29,4	33,8	8,2	43,5	16,9	30,5	22,8	....	4 1/8
Oct. 7	29,3	33,1	7,4	44,4	20,1	27,3	22,3	....	3 5/8
" 14	29,0	32,4	6,4	43,1	20,0	25,5	21,9	....	3 5/8
" 21	28,5	32,6	7,1	42,9	20,0	25,4	22,5	....	3 5/8
" 28	28,4	33,4	7,7	39,4	17,4	24,1	23,5	....	3 3/4
Nov. 4	28,8	32,6	6,4	40,5	17,2	25,3	22,2	....	3 15/16
" 11	28,6	32,2	6,2	38,9	16,5	24,4	22,1	....	4 1/4
" 18	28,2	32,1	6,9	37,5	16,1	23,9	22,3	....	3 15/16
" 25	28,2	31,9	6,9	37,7	15,8	24,6	22,2	....	4
Dec. 2	28,6	31,3	7,8	40,2	18,3	26,5	21,1	....	3 7/8
" 9	28,4	30,1	7,6	39,1	19,0	24,3	21,0	....	3 7/8
" 16	28,4	30,4	7,6	39,1	19,2	24,8	20,5	....	3 13/16
" 23	29,1	28,3	7,7	39,8	19,2	28,7	17,7	....	3 5/8
" 30	28,8	28,9	7,9	48,4	19,2	36,4	18,6	....	3 3/16

(*a*) Date when this rate was made was Oct. 2, '02. (*b*) May 21, '03. (*c*) June 18, '03. (*d*) Sept. 3, '03.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 675 shares, of which 425 shares were sold at the Stock Exchange and 250 shares at auction. The transactions in trust company stocks reach a total of 107½ shares. Stock of the Central National Bank was sold at auction at 180 and on the Stock Exchange at 175, as against 165 in September 1903, when the last previous sale was made. National City Bank tock advanced to 273, as compared with 265½ last week. A sale of 10 shares of Central Trust Co. stock was made at 1975-1977, an advance of 47 points since the date of the last revious sale, in October 1903.

Shares.	Banks—*New York.*	*Price.*	*Last previous sale.*
125	Central National Bank	175-180	Sept. 1903— 165
*210	City Bank, National	270-273	Jan. 1904— 265½
*225	Commerce, Nat. Bank of	209-212	Jan. 1904 - 209
6	Fourth National Bank	220	Jan. 1904— 215
30	Importers' & Traders' Nat. Bk.	602-604½	Dec. 1903— 607
100	Mechanics' Nat Bank	250¼	Nov. 1903— 245
§79	Park Bank, National	500-506½	Jan. 1904— 500
	Trust Companies—*New York.*		
20	Broadway Trust Co	141	Dec. 1903— 142½
10	Central Trust Co	1975-1977	Oct. 1903—1930
17½	Metropolitan Trust Co	600	Jan. 1904— 600
60	Morton Trust Co	900-902½	Sept. 1903— 925

* Sold at Stock Exchange. † Of this, 10 shares were sold at the Stock Exchange. ¶ Of this 180 shares were sold at the Stock Exchange. § Of this 10 shares were sold at the Stock Exchange.

—Mr. Edwin Hawley, the well-known railroad capitalist, was this week elected President of the Merchants' Trust Co., at 320 Broadway, this city, Mr. Edwin Langdon retiring. Messrs. Jacob L. Phillips and Frank C. Travers were elected Vice-Presidents and Mr. F. P. Davis Secretary and Treasurer. The vacancies created by the resignations of Frank J. Gould, H. B. Henson and Guy Phillips in the board were filled by the election of Thomas L. Feitner, Jacob L. Phillips and James E. Reynolds. Mr. Phillips, the new Vice-President, is a very wealthy retired merchant and brings to the company his ripe experience along financial lines, particularly in the handling of mercantile accounts. Mr. Langdon still remains a member of the executive committee and will continue to have a deep interest in the welfare of this institution.

—At a meeting of the committees representing the Central National Bank and the National Citizens' Bank of this city, on Wednesday of the current week, with a view to consolidating the two institutions, a plan was formulated which will be submitted shortly to the respective boards. The proposition, although not made public as yet, is understood to contemplate naming the consolidated institution The National Citizens' Bank.

The new institution it is reported will be closely affiliated with the National City and Hanover national banks. The statements at the last call, on Nov. 17 1903, show the Central National (capital $1,000,000, surplus and profits $600,269) to have deposits of $10,042,000, while the National Citizens' (capital $1,550,000, surplus and profits $685,386) has deposits of $7,989,300. Both institutions are situated in the wholesale dry goods district.

—The stockholders of the Union Exchange Bank of this city re-elected its 1903 board of directors for the ensuing year. Henry S. Herman was re elected President and David Wile Vice-President by the board. Mr. Herbert H. Vreeland, President of the Interurban Street Railway Company was also elected Vice President of the institution.

—Mr. John Carraway, who was one of the original organizers of the Equitable National Bank of New York, has lately resigned the position of Vice-President to become President of the Selma National Bank at Selma, Ala.

—The Van Norden Trust Company, located at 751 Fifth Avenue, with a branch at 321 Grand Street, held its annual election on Wednesday, January 20, and materially increased the strength of its board by electing the following well-known men as directors, in place of three directors who recently retired: Seth M. Milliken, wholesale dry goods merchant; Henry Phipps, the former associate of Andrew Carnegie in iron and steel manufacture, and William Nelson Cromwell, the noted corporation lawyer and senior member of the law firm of Sullivan & Cromwell. This trust company, whose rapid growth has been quite noteworthy, has one of the strongest directorates in the city, the directors, in addition to the above, being: Warner Van Norden, Warner M. Van Norden, William F. Havemeyer, John H. Flagler, James Talcott, John Claflin, Henry F. Shoemaker, Richard L. Edwards, Jonathan B. Currey, Thomas P. Fowler, Ernst Thalmann, Charles W. Morse, Mahlon D. Thatcher, Henry H. Cook, Henry T. Bronson and Arthur A. Fowler.

The company is distributing an artistic and useful business calendar, eleven by fourteen inches in size, to its many friends and patrons. A handsome half-tone of the company's magnificent home (now building at the corner of Fifth Avenue and Sixtieth Street) adorns the head of the calendar, while a half-tone centerpiece of the new Sherman equestrian statute (in Central Park) arranged with photos of Frederick D. Kilburn, New York State Superintendent of Banks, and Governor Benjamin B. Odell on each side, completes the general design. Extra leaves placed be-

tween each succeeding calendar sheet are replete with timely items and. friendly suggestions, besides entertaining information of much interest to the public and prospective depositors in the Van Norden Trust Company.

—The friction which formerly existed among the directors of the Guardian Trust Company of this city terminated at the annual meeting of the stockholders this past week, the men who opposed Mr. Coler, the former President, resigning. The following were elected to fill the expired terms: William F. Balkam, Bird S. Coler, Joseph N. Francolini, Ludwig Nissen, R. H. Rountree, Leopold Stern, Bird M. Robinson, W. D Stratton, E. K. Stallo and Henry Siegel.

—The stockholders of the Trust Company of America held their regular annual meeting on Wednesday of this week and elected the following directors to serve a term of three years expiring the third Wednesday in January 1907: Edward C. Schaefer, Samuel A. Maxwell, Frank J. Gould, Philip Lehman, C. I. Hudson, William A. Clark, John W. Griggs and William H. Leupp.,

—On Wednesday the stockholders of the Real Estate Trust Company of New York unanimously elected the following gentlemen trustees for the term ending 1907: Horace S. Ely, Charles A. Schermerhorn, J. Roosevelt Roosevelt, James I. Raymond, Edwin A. Cruikshank, Henry K. Pomroy, Percy Chubb, Harrison E. Gawtry and Frederic de Peyster Foster in place of Lansdale Boardman, deceased, for the term ending January 1906.

—At the special meeting of the stockholders of the Eastern Trust Company of this city on Wednesday last the proposition to reduce the number of directors from 30 to 21 was carried by a large majority. Considerable interest was taken in this meeting, owing to the efforts of some of the stockholders to have the institution liquidate, on the plea that it was not making money. Harmony prevailed at the regular annual meeting which immediately followed, the seven retiring members of the board being re-elected. The directors will meet on January 26 to elect officials.

—The firm name of Bertron & Storrs, 40 Wall Street, has been changed to Bertron, Storrs & Griscom, consequent on the admission to the firm of Rodman E. Griscom. Mr. Griscom will have charge of the firm's Philadelphia business at its address there in the Land Title Building.

—Mr. Oscar F. Richardson, the money broker, who was formerly Secretary of the Nassau Trust Co. of Brooklyn, is very sick with a complication of diseases and is not expected to live.

—Mr. Daniel J. Sully, who recently purchased a seat in the New York Stock Exchange for $67,000, was elected a member on Thursday of this week.

—Henry Coolidge and W. L. Stow, composing the firm of W. L Stow & Co., whose failure was announced in July of last year, have applied for re-instatement in the New York Stock Exchange. The matter is uow before the committee on admissions.

— At the annual meeting of the stockholders of the Commonwealth Trust Co. of this city (formerly the Trust Co. of the Republic), Messrs. Henry G. Atwater, Frank R. Hansel and William A. Marble were added to the board of directors. In addition to these gentlemen, the Board comprises Messrs. Edward P. Alling, George C. Boldt, Thomas Crimmins, James B. Dill, Stuyvesant Fish, Thomas F. Goodrich, H. Sellers McKae, John M. Parker, Winthrop E. Scarritt and Alvah Trowbridge.

—Mr. Charles P. Armstrong has been chosen Second Vice-President of the Bowling Green Trust Co. of New York and Mr. Frank J. Gould has been elected to the executive committee.

—All the officials and board of directors of the Corn Exchange Bank of this city were re-elected for 1904. The vacancy in the directorate occasioned by Mr. M. B. Fielding's decease was left unfilled.

—Messrs. E. J. Berwind, Chauncey M. Depew, C. D. Dickey, William D. Sloane, William C. Whitney and Cecil D. Landale, trustees of the class of 1904, were re-elected for an additional three years (1907) at the annual meeting this week of the stockholders of the Fifth Avenue Trust Company, located at Fifth Avenue and Forty-third Street, this city.

—As foreshadowed would be the case in these columns in our issue of December 19, Mr. Kalman Haas has been succeeded as President of the Mutual Alliance Trust Co. of this city by Mr. Paul Schwartz.

—At the board meeting of the Title Guarantee & Trust Company, 146 Broadway, Clinton D. Burdick, Secretary, and J. Wray Cleveland, Assistant Secretary, were made Third Vice-President and Secretary, respectively. The other officials were unanimously re-elected for another year. There are no changes in the board of trustees elected by the stockholders on January 19.

—Mr. Walter C. Humstone has been elected Second Vice-President of the Hamilton Trust Company of Brooklyn, and Mr. George Hadden, formerly Assistant Secretary, has been elected Secretary. Mr. Humstone and Mr. Hadden succeed the late Mr. Joseph B. White, who held both positions. Mr. Robert S. Girling takes Mr, Hadden's place as Assistant Secretary.

—The Mount Pleasant Bank at Pleasantville, Westchester County, N. Y., has been organized under the charter of the Bank of Mount Vernon, the business of the latter having been taken over by the Mount Vernon Trust Company at the time of its formation.

—At a meeting of the committee of depositors of the failed bank of Staten Island on Monday, it was stated that the amount of the shortage, after deducting the $25,000 capital of the bank, was $132,000. A plan for the reorganization of the institution, which provided for the establishment of a new bank with a national charter and capital of $100,000, was voted upon favorably by a majority of the depositors present at the meeting. Five names were also approved for submission, from among which a receiver is expected to be appointed. The five gentlemen are: Messrs. Albert C. Reynaud, Charles L. Spier, A. M. Harris, James Wheeler and George A. Wood, the latter being the Assistant Cashier of the institution.

—Secretary W. J. Field of the New Jersey State Bankers' Association announces that the first annual convention of that body will be held in Atlantic City on February 26. Hon. Leslie M. Shaw, Secretary of the Treasury, and Congressman Charles N. Fowler, have, it is said, declared their intention of being present at the convention.

—The First National Bank of Morristown, N. J., of which Mr. Albert H. Vernam is President, has unanimously elected its directorate for 1904. The old members elected were: Edwin W. Coggeshall, Charles W. Ennis, H. Ward Ford, Theodore F. King, Rudolph H. Kissel, Robert H. McCurdy, Guy Minton, Albert H. Vernam, Joseph H. Van Doren, George B. Wilson. The new members are: Joseph B. Dickson, Francis S. Hoyt, D. Hunter McAlpin. At the first meeting of the new board, Albert H. Vernam was re-elected President, Rudolph H. Kissel, First Vice-President and Guy Minton, Second Vice-President. In addition to a working capital of $100,000, the institution has $240,791 surplus and undivided profits, besides $2,075,732 deposits. Its aggregate resources are $2,439,673. The First National Bank of Morristown was originally organized in 1865, and is numbered 1188 in the order of national banking associations.

—Messrs. A. E. Appleyard of Philadelphia and F. C. Howell, President of the Camden National Bank, have, it is stated, purchased 400 shares of the capital of the Security Trust Co. of Camden, N. J., at a price said to be $250 per share. The capital of the institution is $100,000.

—Mr. John D. Everitt has been elected President of the Orange National Bank of Orange, N. J., to succeed Mr. Charles M. Decker.

—We have received a neat little book issued by the New York State Bankers' Association, giving the proceedings of the tenth annual convention of that body, which was held at the Grand Union Hotel, Saratoga Springs, N. Y., on September 10th and 11th 1903. The book also contains a list of the officers of the association from the date of its organization in August 1894 to the present time, and the names of the members of the executive council. A list of New York State banks and bankers is also given.

—Mr. Herbert K. Hallett has been advanced from the position of Cashier of the Atlantic National Bank of Boston to that of President. Mr. Hallett succeeds Mr. William B. Denison, who becomes Vice-President, an office created for

him. Mr. Nathan N. Denison has been advanced to the position of Cashier.

—The consolidation was announced on Monday of the Massachusetts Trust Co. (formerly the Massachusetts Loan & Trust Co.) and the Mercantile Trust Co. of Boston. The latter company, having a capital of $500,000, has taken over the former, which has a capital of $1,000,000; the entire capital stock of the Massachusetts Trust was purchased by the Mercantile from Old Colony Trust interests, which had acquired it, as announced in these columns August 1st, and the former company will be liquidated. The Mercantile Trust, it is stated, will vote in a short time to increase its capital to provide for the purchase. Messrs. Stephen M. Crosby, H. C. Jackson and F. W. Reynolds of the Massachusetts Trust Co. have been elected to the board of the Mercantile, Mr. Reynolds being also elected a Vice-President of that institution. The offices of the Mercantile Trust Co. will, it is stated, be removed to the quarters occupied by the Massachusetts at No. 60 State Street. Further details are not at present available.

—Messrs. William W. McClench and Henry H. Bosworth, who—as stated in our issue of December 26th—were recently appointed temporary receivers of the Hampden Trust Co. of Springfield, Mass., were on January 16th appointed permanent receivers by Chief Justice Marcus P. Knowlton of the Supreme Court.

—Mr. Joseph A. Skinner was elected President of the Hadley Falls National Bank of Holyoke, Mass., to succeed Charles B. Prescott. Mr. Prescott was not eligible for re-election as President owing to his connection with the Mechanics' Savings Bank. The new Massachusetts law which goes into effect on July 1 prohibits the President, Vice-President or Treasurer of a savings bank from holding office in a national institution.

—At a meeting of the directors of the Mechanics' National Bank of New Bedford on January 13 Henry H. Crapo was elected President to fill the vacancy caused by the retirement of his father, William W. Crapo. Henry C. Denison was chosen Vice-President to succeed the late Andrew G. Pierce. William W. Crapo was connected with the Mechanics' National Bank for a period of over forty-two years, having been elected to the directorate on Oct. 7 1861; On June 1 1870 Mr. Crapo was chosen President and held the office continuously up to the present time. Under a statute passed by the Legislature in 1902, to go into effect on July 1 of this year, no President, Vice-President or Treasurer of a savings bank may hold the office or perform the duties of President, Vice-President, Treasurer or Cashier of a national bank or trust company or any other bank of discount. Mr. William W. Crapo is President of the New Bedford Institution for Savings, and to conform with the law he has relinquished his position as head of the national institution.

—At the annual meeting on January 12 of the Windham County National Bank of Danielson, Conn.,—the suspension of which was mentioned in our issue of December 26—the old board of directors retired and a new board was elected, Mr. J. Arthur Atwood being chosen for President. Upon the announcement by the new board that the bank's $50,000 capital had been restored and that the institution actually had a surplus of $3,000, Judge Gager ordered the discharge of Receiver Tuttle and the bank opened for business on January 15.

—The Merchants' National Bank of Burlington, Vt., on Monday reduced its capital stock from $500,000 to $250,000, paying 150 per cent for the retired stock. The surplus was also reduced from $250,000 to $125,000.

—Mr. J. S. Crawford has been elected Treasurer of the American Trust Co. of Philadelphia, to succeed Mr. Charles F. Kolb, deceased.

—A proposition made by the Commercial & Farmers' National Bank to the Maryland National Bank of Baltimore for a merger of their stock, business and interests was formally received by the directors of the Maryland National at a meeting on Wednesday of this week. No official announcement has been made as to what action has been taken in the matter. The plan of reorganization of the Commercial & Farmers' National was given in full in these columns last week.

—At the annual meeting of stockholders of the International Trust Co. of Baltimore on Tuesday, Messrs. J. William Middendorf, R. Lancaster Williams, William A. Marburg and Gen. Francis E. Waters retired from the board of directors. The board was consequently reduced from 24 to 20 members. Mr. Summerfield Baldwin was elected Vice-President to succeed Mr. Middendorf. Mr. E. H. Thomson retired as Second Vice-President and the office was abolished. Several changes were also effected in the executive committee. Mr. Samuel C. Rowland was re-elected Chairman and the other members of the committee now are: Messrs. Douglas H. Gordon, Summerfield Baldwin, Richard H. Edmonds, Stevenson A. Williams, Lloyd Lowndes and William C. Seddon. The three last named are new members, one of whom fills a vacancy and the other two succeeding Messrs. Middendorf and Thompson. The statement of the company for the year ending December 31 1903 shows net profits of $154,354 for the year.

—At a meeting of the directors of the Central Trust Company of Maryland, Baltimore, on Tuesday of this week, Mr. C. I. T. Gould was re-elected President. Mr. Henry H. Hubner, formerly Second Vice-President, was elected Vice-President; the office of Second Vice-President was not filled. Mr. Thomas Emerson Bond resigned as Secretary-Treasurer and Mr. Harry Benson was chosen as his successor.

—The annual meeting of the stockholders of the failed Maryland Trust Company of Baltimore, which was called for January 19, was not held because the amount of stock authorized by law for a quorum was not represented. The meeting was adjourned to Thursday, February 25. At a meeting of the directors on January 19 resignations of all the officials were presented. Four petitions objecting to the order of court proposing to authorize Receiver McLane to borrow $2,000,000 on the securities of the Vera Cruz & Pacific RR., to complete the construction and equipment of the road and to meet any loss in operating pending the completion of the line, were filed on January 15 in Circuit Court No. 2.

—The directors of the Arsenal Bank of Pittsburgh have elected J. Z. Wainwright to the Presidency, to succeed his brother, E. Z. Wainwright, deceased. Vice-President N. G. Beale and Cashier John Grine were re-elected.

—At the annual meeting on Tuesday of the stockholders of the Union Trust Co. of Pittsburgh, Messrs. Thomas Morrison and William G. Park were elected to the board to succeed Messrs. James McCrea and F. J. Hearne, resigned. Mr. E. C. Converse was added to the board, increasing the number to 21 members.

—The suspension was announced on Friday of the Produce Exchange Banking Co. of Cleveland, a private banking concern, which was established in 1889, and which had a capital of $100,000. The Insolvency Court has appointed the Cleveland Trust Co. receiver. Liabilities are stated to be about $1,500,000. The cause of the assignment, it is said, is a defalcation of $170,000.

—According to the report submitted at the annual meeting, the Guardian Trust Company of Cleveland earned 20 per cent in 1903 on its capital stock of $500,000, and paid only 6 per cent in dividends, leaving a surplus of 14 per cent—bringing total surplus up to $404,711.

—The Prudential Trust Co. of Cleveland which—as stated in our issue of December 26th—recently absorbed the Caxton Savings & Banking Co., has elected its officials, which consist of W. D. B. Alexander, President; Charles E. Adams, W. F. Carr and J. H. Sheadle, Vice-Presidents; Edward L. Howe, Secretary and Treasurer; W. F. Kyle, Assistant Secretary, and Charles F. Laughlin, Assistant Treasurer.

—According to the Cleveland papers the Second National Bank and the Citizens' National Bank of Akron, Ohio, are to be consolidated, the new institution to have a capital of $350,000. A meeting of stockholders, it is stated, will shortly be held to ratify the merger. The Second National has capital of $275,000, surplus of $56,000 and deposits of $1,200,000, while the Citizens' National has deposits of $505,000.

—Mr. Stoughton J. Fletcher was elected President of the Marion Trust Company of Indianapolis at the recent annual meeting, to succeed Mr. Joseph T. Elliott, retired. Mr. Fletcher, it is understood, will only occupy the Presidency temporarily, or until his successor has been chosen. Mr.

Preston T. Kelsey, who has been Second Vice-President for several years, becomes First Vice-President, while Mr. Ferdinand Winter takes Mr. Kelsey's place as Second Vice-President.

—At the annual meeting of the Central Trust Co. of Indianapolis, Mr. Charles E. Holloway, formerly Second Vice-President, was elected First Vice-President to succeed Mr. Ovid B. Jameson. Mr. Edwin H. Forry was elected Second Vice-President to succeed Mr. Holloway. Mr. Thos. B. Fulmer, formerly Assistant Secretary, was selected as Treasurer, while Mr. Clarence Coffin takes Mr. Fulmer's place as Assistant Secretary. Mr. Charles E. Coffin remains as President.

—At the annual election of the board of directors on January 14 of the Old Detroit National Bank, Detroit, Mich, the office of Second Vice-President was created and Mr. E. H. Flinn, a large stockholder and a director of the bank, was named for the position. The other officials were re-elected.

—William C. Miller has been appointed Assistant Secretary in the State Bank of Chicago, a new position just created by reason of the rapid growth of the bank's business.

—Ralph Wilson has been elected Assistant Cashier of the Bankers' National Bank of Chicago to succeed Charles Ewing, who has removed to California.

—Daniel M. Lord, for many years at the head of the advertising firm of Lord & Thomas, was elected Vice-President of the Metropolitan Trust & Savings Bank, Chicago, at the recent annual directors' meeting. Mr. A. L. Thomas was chosen on the board of directors to fill the vacancy caused by the resignation of George A. Ogle.

—John F. Graham, for several years connected with the private banking firm of Greenebaum & Sons, and later with the bond house of Eversz, Follansbee & Company, has opened a new office under the style of John F. Graham & Co., at 234 La Salle Street, Chicago, to deal in Government, railroad and corporation bonds, real-estate mortgages and other investment securities of a high character.

—At the annual directors' meeting of the Royal Trust Company, Chicago, last week, H. L. Kramer of Attica, Ind., was elected to the board in place of W. O. Goodman, resigned. The bank declared the regular semi-annual dividend of 3 per cent, payable February 1.

—The Chicago Clearing House Association has elected Mr. Byron L. Smith, President of the Northern Trust Co., as President for the ensuing year, to succeed Mr. W. T. Fenton. Mr. Smith was formerly Vice-President of the Association. Mr. George M. Reynolds, who is Vice-President of the Continental National Bank, was elected Vice-President of the Clearing-House Association to succeed Mr. Smith, and Mr. W. D. C. Street was re-elected Manager. The old Clearing House committee was also re-elected.

—Mr. Edward Tilden has been elected Vice-President of the Drovers' Deposit National Bank of Chicago to succeed Mr. John Brown.

—At the annual meeting on January 14 of the stockholders of the Wisconsin National Bank of Milwaukee, Mr. L. J. Petit, formerly First Vice-President, was elected President of the institution, to succeed Capt. Frederick Pabst, deceased. Mr. Frederick Kasten, who was Second Vice-President, will hereafter be Vice-President, the office of Second Vice-President being abolished. Mr. Charles E. Arnold and Mr. H. O. Wolf were re-elected to their respective positions of Cashier and Assistant Cashier. Mr. Patrick Cudahy will occupy Capt. Pabst's place on the board.

—The Wisconsin Trust & Security Co.—which is controlled by the same interests as the Wisconsin National Bank—at its annual meeting of Thursday of last week re-elected the officials elected at organization in November last. The names of these officials were given in our issue of Oct. 17, and consist of Oliver C. Fuller, President; Mr. Frederick Kaston, Vice-President and Treasurer; Mr. Gardner P. Stickney, Secretary, and Mr. L. J. Petit, Chairman of the board. It is now stated that the institution will open for business on February 1.

—At the annual election of the Minneapolis Trust Co. of Minneapolis on Monday the board of directors was increased from nine to fifteen, in accordance with the amendment to the company's charter. The six new directors are: Messrs Howard S Abbott, John Crosby, T. B. Janney, A. C. Loring, J. R. Kingman and A. F. Pillsbury. In addition to the above named the board consists of Messrs. John B. Atwater, E. C. Cooke, W. H. Dunwoody, J. J. Hill, Samuel Hill, C. S. Langdon, A. H. Linton, W. G. Northrup and R. W. Webb.

—Mr. Francis A. Gross, Cashier of the German-American Bank of Minneapolis, has been elected to succeed the late George Huhn as President. Mr. George E. Stegner was appointed Assistant Cashier.

—After serving as cashier of the Grand Avenue Savings Bank of Des Moines, Iowa, for fourteen years, or since the organization of the institution, Geo. W. Shope has retired and John S. McQuiston becomes his successor. Mr. McQuiston was formerly Vice-President of the bank and Mr. W. B. Martin, Secretary of State, will now fill that position. W. B. Martin Jr. has been elected Assistant Cashier. The office of Second Vice-President, formerly held by Elmer H. White, has been dispensed with. D. H. Kooker, President, alone remains in his old official position. Owing to the change in the location of the bank from the corner of East Fifth and Grand Avenue to East Fifth and Locust, making the old name a misnomer, the name of the bank will be changed in the near future.

—Among the calendars of the current year issued by financial institutions, the one designed by the First National Bank of Council Bluffs, Iowa, is worthy of special mention. The mat to which the calendar is attached (22½x28) serves the purpose of a frame for a very pretty picture. The First National Bank is the largest banking institution in Council Bluffs, having a capital of $200,000 and deposits of over two millions of dollars. Mr. E. E. Hart is President, Mr. J. P. Greenshields is Vice-President and Mr. T. G. Turner Cashier.

—The Commonwealth Trust Co. of St. Louis has absorbed the Germania Trust Co. It is claimed that $229 50 per share is to be paid for the stock of the Germania—$49 50 in cash, $90 in six months and $90 in twelve months. No confirmation of these terms, however, has been obtained. The consolidated institution, it is stated, will have deposits of $9,000,000. The officers of the Germania will be given places in the Commonwealth, President Henry Koehler of the Germania being made Vice-President of the enlarged institution. The Commonwealth had previously absorbed two other trust companies, namely the Colonial and the Hamilton.

—The annual statement of the Mississippi Valley Trust Co. of St. Louis for December 31 1903 shows that this prominent financial institution, which ranks as one of the leading and among the strongest in the country, has had a very prosperous year in 1903. A glance at the leading items of the report shows aggregate resources of $25,728,923. The company has a paid-in capital of $3,000,000 and a surplus fund of $3,500,000. Undivided profits have increased to $1,745,099, as against $1,474,403 twelve months ago. Total deposits amount to $16,219,534. Dividends amounting to $480,000 were paid out of the profits of the year, compared with only $360,000 in 1902. A striking evidence of the high regard in which this institution is held both in this country and abroad was shown by its selection by the British Government as the fiscal agent of the Royal British Commission to the Louisiana Purchase Exposition.

—The names of the newly-appointed Assistant Cashiers of the Third National Bank of St. Louis are D. P. Cooke and John D. Arnold—not W. B. Wells, as erroneously stated last Saturday. Mr. Wells is the well-known Vice-President of the bank, and has held this position for many years.

—The National Bank of Commerce of St. Louis has made Mr. B. F. Edwards, formerly Cashier, a Vice-President. Mr. J. A. Lewis, Assistant Cashier, will take Mr. Edwards's place as Cashier. Mr. C. L. Merrill now occupies Mr. Lewis's post and Messrs. F. W. Wreiden and G. N. Hitchcock were elected Assistant-Cashiers.

—On January 13 the Home Finance & Trust Co. of Memphis elected Mr. J. W. Keyes President to succeed Mr. E. L. Boyle, who resigned to devote his attention to other business. The remaining officials were re-elected.

—Mr. John Hill Eakin, formerly Cashier of the Union Bank & Trust Co. of Nashville, Tenn., and a director of the Nashville Chattanooga & St. Louis Railway, died at his home in Nashville on Sunday. He had been in ill health for three years.

— The Kentucky National Bank of Louisville on January 15 paid a further dividend of 5 per cent in liquidation of the capital stock of $500,000. This payment makes 90 per cent altogether paid.

— In our issue of last week the types made us say that J. C. Bradford had been elected to the board of directors of the American National Bank of Nashville, Tenn. This was an error, Mr. Bradford having been elected to the board of directors of the First National Bank of Nashville. The American National increased its board from nine to thirteen, adding the following new names: Overton Lea, Leslie Cheek, Robert J. Lyles and N. P. Le Sueur, the latter the Cashier of the institution.

—Arch. W. Watkins has been elected to the position of Cashier of the City Savings Bank of Nashville to succeed Edgar Magness. Mr. Magness is reported to have said that he resigned as Cashier of the City Savings Bank in order to organize a new trust company, which is to be capitalized at $100,000, and of which amount $50,000 has already been subscribed. No name has as yet been selected for the new enterprise, but Mr. Magness is said to be partial to the name of Farmers' Trust Co., as he proposes to make a specialty of loaning money on farms and real estate.

—Mr. John A. Mills has been elected to the presidency of the Carolina Trust Co., Raleigh, N. C., to succeed Mr. W. W. Mills.

—The organization of the Merchants' Bank of Augusta, Ga., was completed on January 15 by the election of a board of directors and officials. The new institution, which it is announced will open for business at 837 Broad Street on February 1, is capitalized at $50,000. The officials of the bank are: Maurice Walton, President; W. J. Hollingsworth, Vice-President, and Albert S. Hatch, Cashier.

—Mr. W. C. O'Neal, President of the American National Bank of Pensacola, Fla., and an officer and director of various other Southern banks, died in Pensacola on January 11, after a brief illness.

—Mr. C. H. Ayres, Assistant Cashier of the Columbus Insurance & Banking Co. of Columbus, Miss., has completed over a third of a century with the institution.

—At the annual meeting on January 12th of the stockholders of the Commercial National Bank of Houston, Texas, Col. J. S. Rice was elected to the newly-created office of Second Vice-President.

—Mr. Henry S. Fox Jr. was on January 12th elected Assistant Cashier of the Houston National Bank of Houston, Texas.

—Mr. R. G. Steward was, on January 12, elected a director of the American National Bank of Dallas, Texas, to succeed Mr. W. C. Padgitt. The old officers were re-elected. Mr. Padgitt resigned to accept the Presidency of the new Texas National Bank.

—At the annual meeting on January 12 of the stockholders of the National Bank of Commerce of Dallas, Texas, Messrs. F. G. Moore and R. E. L. Knight were elected Vice-Presidents, to succeed Messrs. J. M. Harry and Thos. W. Griffiths, and Mr. A. H. Estes was elected an Assistant Cashier.

—Mr. Henry D. Lindsley has resigned as Cashier of the Western Bank & Trust Co. of Dallas, Tex., and Mr. J. S. Corley has been elected to fill the vacancy.

—The Emporia Savings Bank and the Emporia National Bank of Emporia, Kansas, have consolidated under the name of the national institution. Howard Dunlap, President of the Emporia Savings Bank, becomes President of the new bank, the capital of which is $200,000.

—At the annual meeting of the Fidelity Trust Co. of Tacoma, Wash., on January 12, all of the old officers were re-elected, as follows: President, John C. Ainsworth; Vice-Presidents, John S. Baker and P. C. Kauffman; Cashier, A. C. Prichard and Assistant Cashier, F. P. Haskell Jr. Mr. Ainsworth is also the well-known President of the United States National Bank of Portland, Ore. A semi-annual dividend of 3 per cent was declared.

—The Bank of Toronto of Toronto, Canada, submitted its annual report for the year ending Nov. 30 1903 to the stockholders on Wednesday of last week. The statement of profit and loss for the fiscal year shows net profits of $424,200, from which was paid dividends of 10 per cent, amounting to $267,809, and $100,000 was added to the "rest account." The institution on November 30 1903 had a capital of $2,954,480, "rest" of $3,154,480 and deposits of $15,474,069. The old officers were re-elected.

—A branch of the Canadian Bank of Commerce has been opened at Moosejaw, Assa., under the management of Mr. R. A. Rumsey.

—The Royal Bank of Canada has issued its 34th annual report for the year ending December 31 1903. During the year the paid-in capital has been increased from $2,481,000 to $3,000,000 and the reserve fund from $2,500,000 to $3,000,000. In the same period deposits have advanced over $2,000,000; the amount reaching on Decembar 31 1903 $16,087,446, against $13,929,120 twelve months before.

Congress of Public Accountants.—Among the interesting congresses and conventions that will be held on the Exposition grounds at St. Louis this year will be a general gathering of professional accountants, not only from all the principal States of the Union, but from England, Scotland, Canada and other countries. Accountancy has been legally recognized as a profession in Scotland since 1854, in England and Wales since 1880; but it was not till a very few years ago that there was any legal recognition of the profession in the United States.

"The Federation of the Societies of Public Accountants in the United States" is the name of the organization that is behind this proposal. The committee on arrangements, which includes the names of many of the best known public accountants in eight States, has authorized the publication of the following preliminary notice:

It is proposed to hold a congress of professional accountants at St. Louis on September 26, 27 and 28 1904, in connection with the World's Fair, under the auspices of this Federation, and to invite thereto all public accountants practicing in the United States, whether members of the societies composing the Federation or not. Arrangements have been made to obtain the use of the Hall of Congresses in the Exposition grounds for the purpose.

In due course arrangements will be made with the railway companies for the proper transportation of accountants from principal points in the United States to St. Louis, and with hotels for the accommodation of all concerned during their stay in St. Louis.

It is also proposed to invite the several societies of professional accountants in other countries to send at least one of their number to represent them at the proposed congress, and other prominent persons in the financial and municipal world will be invited to attend the congress as special guests.

The proceedings will comprise:

1. An address by the President of the Federation.
2. Papers on various matters of interest to the profession to be read by selected members and to be followed by a discussion.
3. Evening reception and entertainment, to which ladies will be invited.
4. Visits to the St. Louis Exposition and to some of the principal points of interest in the City of Louis.
5. Official dinner for the members of the Federation and their guests.

A committee representative of all sections of the Federation has been appointed to make all necessary arrangements, and a complete programme, together with formal invitations, will be issued as soon as possible.

It is believed such a congress as that suggested will not only be of considerable interest to all members of the profession who are able to attend, but that it will also assist in making the profession, and its value, more widely known throughout the country, and help to establish it more firmly as one of the recognized learned professions. To insure success, however, it is necessary that there should be a large and representative attendance, and the committee earnestly requests that all practicing accountants will endeavor to find it convenient to attend the congress.

In order to meet the necessary expenses of the congress, it is proposed to raise a special guaranty fund, to which all who find themselves interested in the proposition are invited to contribute.

Further information on the subject can be obtained on application to Mr. E. W. Lovejoy, Clerk to the Congress Committee, at 54 William St., New York.

By order of the Committee.

Certified Public Accountant Law in Ohio.—A bill to establish the degree of "Certified Public Accountant" has been introduced in the Legislature of the State of Ohio. It provides that the Ohio State University shall hold examinations of public accountants and issue to those who qualify certificates authorizing them to style themselves "Certified Public Accountants or C. P. A." The Ohio bill closely resembles the law enacted last year in Illinois. Many other States are moving in the same direction. Legal recognition of the profession of the public accountant seems to be spreading to all parts of the country.

English Financial Markets—Per Cable.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 5/16	26 15/16	26 3/8	26 1/8	26 1/4	25 13/16
Consols., new, 2¾ p. cts.	87 13/16	87 7/8	88 1/8	87 15/16	88 3/16	88 1/16
For account	87 15/16	88	88 1/4	88	88 1/4	88 1/8
Fr'ch rentes (in Paris) fr.	97·77½	97·72½	97·82½	97·82½	97·80	97·90
Anaconda Mining.....	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8
Atch. Top. & Santa Fe..	68 3/4	69 1/8	69 3/8	69 5/8	70 1/4	71 5/8
Preferred.....	91	91	92 1/8	92	92 1/4	93
Baltimore & Ohio	81 3/4	82 1/8	82 3/4	82 1/4	83	85 1/4
Preferred.....	93	93	94	93	93	93 1/2
Canadian Pacific.....	120 3/8	120 3/8	120 7/8	120 5/8	121 1/8	122 3/8
Chesapeake & Ohio.....	34 1/4	34	34 1/2	34 1/2	34 5/8	36 1/4
Chica. Great Western..	17 1/4	17 1/4	17 3/4	18	18	18
Chic. Mil. & St. Paul...	147 1/4	147 1/2	148 1/2	148 1/2	149 1/4	151 1/2
Den. & Rio Gr., com....	21	21	22 3/4	23	23 1/8	23 3/4
Do do Preferred.	71 1/2	71 1/2	72 1/2	73 1/2	73 1/2	76
Erie, common	28 1/4	28 5/8	28 5/8	29	29 3/8	29 3/4
1st preferred	69 1/4	69 1/8	69 1/8	71 1/4	71 1/8	71 1/2
2d preferred.....	49	49	49	50 1/2	49 1/2	50 1/2
Illinois Central	135	135	135	135 1/4	136 1/4	137 3/4
Louisville & Nashville..	111	111 1/2	111 3/4	112 1/8	112 1/2	114 1/2
Mexican Central.....	12 1/2	12 3/4	13 3/4	13 3/4	13 1/4	13 3/4
Mo. Kan. & Tex., com..	17 7/8	18	18 1/4	18 3/8	18 5/8	19 1/8
Preferred.....	41	41	41 1/2	42	42	43
National RR. of Mex.— 1st preferred.....	40	41	41 1/2	41 1/4	41	41
N. Y. Cent'l & Hudson..	123 1/2	123 1/4	123 1/4	123 1/2	123 1/2	124 1/8
N. Y. Ontario & West'n	22 1/4	22 1/4	22 3/4	22 3/4	23	23 7/8
Norfolk & Western.....	59 3/8	59 1/2	59 1/2	59 1/2	60 3/4	63 1/4
Do do pref.	91 1/2	91 1/2	91 1/2	90	90	90
Northern Securities....	93	93	93	93	94 1/2	94 1/2
Pennsylvania	61 5/8	61 5/8	61 5/8	61 3/4	61 3/4	62 3/4
*Phila. & Read	23	22 7/8	23 1/4	23 5/8	24 1/4	24 1/2
*Phila. & Read., 1st pref.	40 1/2	40 1/2	40 1/2	40 1/2	40	41
*Phila. & Read., 2d pref.	30 1/2	30 1/2	30 3/4	31	31 1/2	31
Southern Pacific.....	50 3/8	50 3/8	50 7/8	51 1/8	52 5/8	53 5/8
South'n Railway, com..	21	21 5/8	22 1/4	22 1/4	22 5/8	23 5/8
Preferred.....	81	81	81 1/2	82	82 1/2	87 1/2
Union Pacific.....	80 7/8	81 1/8	81 5/8	81 3/4	82 5/8	84 1/4
Preferred.....	92 1/2	92 1/2	93	92	93	93
U. S. Steel Corp., com..	10 3/4	11 1/4	11 3/4	11 5/8	11 5/8	12 1/4
Do do pref..	x57 5/8	58 7/8	59 5/8	59 5/8	59 5/8	61 1/8
Wabash.....	21	21 1/4	21 1/4	21	21	21 1/2
Do preferred..	39 1/4	39 1/2	40	39 1/2	40	40 1/2
Do Deb. "B"	67 1/2	67 1/2	68	68	68	67 3/4

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Buff. Roch. & Pitts., com. and pref.....	3	Feb 15	Holders of rec. Feb 5
Erie, 1st pref.....	2	Feb 29	Jan 31 to Feb 29
Illinois Central	3	Mar 1	Feb 1 to Feb 19
Minneapolis St. P. & S. S. M., com.....	2	Apr 15	Apr 1 to Apr 15
do do do pref.....	3½	Apr 15	Apr 1 to Apr 15
Northern Pacific (quar.).....	1¾	Feb 1	Jan 22 to Feb 1
Street Railways.			
Grand Rapids (Mich.) Ry., pref. (qu.)..	1¼	Feb 1	Holders of rec. Jan 20
Northern Texas Traction (Ft. Worth).	1½	Feb 1	Holders of rec. Jan 23
Presidio & Ferries, San Fran. (mthly).	20c.	Jan 15	.....
United Power & Trans., Philadelphia.	$2 66	Jan 16	Jan 16 to Feb 2
Worcester (Mass.) Rys. & Investm't..	$2 25	Feb 1	Holders of rec. Jan 20
Banks.			
Corn Exchange.....	7	Feb 1	Jan 22 to Feb 1
German-American.....	3	Feb 1	Jan 23 to Feb 1
Pacific (quar.).....	2	Feb 1	Jan 20 to Jan 31
Trust Companies.			
City	4	Feb 1	Jan 29 to Feb 1
Kings County, Brooklyn (quar.).....	2½	Feb 1	Jan 26 to Jan 31
Fire Insurance.			
Phenix.....	5	On dem	Holders of rec. Jan 18
Miscellaneous.			
Amalgamated Copper (quar.).....	½	Feb 29	Jan 29 to Feb 14
American Glue, pref.....	$4	Feb 1	Jan 25 to Feb 1
American Graphophone, pref. (quar.)..	1¾	Feb 15	Holders of rec. Feb 1
Cambria Steel.....	1½	Feb 15	Holders of rec. Jan 30
Clafin (H. B.) 1st pref. (quar.).....	1¼	Feb 1	Jan 24 to Feb 1
do do 2d pref. (quar.).....	1½	Feb 1	Jan 24 to Feb 1
Consol. Gas, Pittsburgh, pref.....	3	Feb 1	Holders of rec. Jan 20
Consolidation Coal.....	2	Feb 1	Jan 21 to Feb 1
do do (extra).....	2	Feb 1	Jan 21 to Feb 1
Fairmont Coal.....	2	Feb 1	Jan 29 to Feb 1
Jefferson & Clearfield C. & I., pref.....	2½	Feb 15	Holders of rec. Feb 5
National Carbon, pref. (quar.).....	1¾	Feb 15	Feb 3 to Feb 15
National Fireproofing, pref. (quar.)....	1¾	Jan 25	Holders of rec. Jan 18
Omaha Water, 1st pref.....	2½	Feb 10	Holders of rec. Jan 21
Procter & Gamble, com. (quar.).....	3	Feb 15	Holders of rec. Jan 30
Pullman Co. (quar.)	2	Feb 15	Holders of rec. Jan 30
Quincy Mining.....	$2 50	Feb 25	Feb 2 to Feb 7
Somerset Coal.....	2	Feb 1	Jan 29 to Feb 1
Torrington Co., com.....	4	Feb 1	Jan 19 to Jan 31
Trenton Potteries, pref. (quar.).....	2	Jan 25	Holders of rec. Jan 21*
U. S. Bobbin & Shuttle, com. (quar.)..	$1 50	Feb 1	Jan 21 to Feb 1
do do do pref. (quar.)..	$1 75	Feb 1	Jan 21 to Feb 1
Western Telep. & Teleg., pref.....	2	Feb 1	Holders of rec. Jan 22

* Transfer books not closed.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

10 Central Trust Co. 1975-1977
20 Home Ins. Co. 336½
622 B'klyn City RR. Co. 234 5/8
101 United Shoe Mach. Co., com. ..... $25 ea..$48 per lot
84 United Shoe Mach. Co., pref. ..... $25 ea..$28½ per lot
20 Westchester Trust Co...140
22 Stuyvesant Ins. Co..... 58
34 Am. Waltham Watch Co. 225
2 Clinton Hall Assoc....49-50
45 Equitable Trust Co. of New London, Conn..$115 lot
Memb. N. Y. Maritime Exch. (dues paid to May 1, '04) 47½
40 Union Typewr. Co., com. 75½
60 Morton Tr. Co. 900-902½
6 Fourth Nat. Bank..... 220
1 Jekyl Isl. Club (dues paid and subject to rules of the club)..... $605
95 Hawes Von Gal. cum. pr. 25

Stocks.

69 Nat. Park Bank...503½-506½
15 Central Nat. Bank..... 180
200 Louisv. & St. L. Consol. RR., pref..... } $5 lot.
250 Louisv. Evansv. & St. L. Consol. RR., com..... }
20 Broadway Trust Co..... 141
30 Nat. City Bank....271¾-271 7/8
30 Importers & Traders' Nat. Bank..... 602-604½
17½ Metropolitan Tr. Co...600
100 Mechanics' Nat. Bank...250¼

Bonds.

$14,000 Rome Loco. & Mach. Works con. mtge. bonds... 20
$4,000 Manhat. Beach H. & L. Co. gen. mtge. 4s..... } 61
4 Manhat. Beach H. & L. Co., pref..... }
$10,000 Toledo Ry. & L. Co. cons. 4s, 1909..... 92

Breadstuffs Figures Brought from Page 297.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 16 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	181,524	274,023	2,113,883	1,327,793	310,528	39,050
Milwaukee..	32,025	286,880	73,150	159,900	855,300	26,400
Duluth.....	.....	339,194	.....	1,882,252	29,484	8,483
Minneapolis.	.....	2,323,770	279,310	544,716	293,300	37,660
Toledo.....	.....	41,000	313,000	55,700	.....	4,900
Detroit	5,200	16,723	84,704	50,900	.....	.....
Cleveland ...	11,597	10,818	39,769	30,299	5,555	.....
St. Louis	62,610	519,012	568,585	408,860	139,000	27,900
Peoria	21,850	33,600	884,000	241,600	44,900	7,200
Kansas City.	.....	1,099,800	456,300	88,800	.....	.....
Tot. wk. 1904	314,806	4,944,830	4,812,700	4,790,820	1,113,067	151,593
Same wk. '03.	245,841	3,215,169	4,328,378	3,175,895	1,048,285	124,052
Same wk. '02.	348,812	3,705,501	3,148,637	3,000,915	856,399	157,136
Since Aug. 1.						
1903-1904.....	10,696,483	152,404,008	85,179,794	86,837,012	43,203,729	4,711,500
1902-1903.....	11,063,020	178,046,743	66,914,480	98,161,985	34,273,423	6,699,520
1901-1902.....	11,221,242	164,377,422	72,692,543	79,907,657	31,574,674	3,868,697

The receipts of flour and grain at the seaboard ports for the week ended Jan. 16, 1904, follow:

Receipts at—	Flour. bbls	Wheat, bush.	Corn, bush	Oats, bush.	Barley, bush	Rye, bush
New York.....	116,272	82,875	295,625	249,000	64,800	.....
Boston.....	36,911	88,467	166,421	93,122	4,583	.....
Montreal.....	6,714	125,093	...	13,130	13,873	.....
Philadelphia.....	44,665	9,600	334,165	56,074	800	.....
Baltimore.....	61,220	38,286	366,465	26,730	.....	49,022
Richmond.....	1,531	43,994	17,474	13,400	.....	.....
New Orleans*.....	13,094	298,000	190,000	3 ,000	.....	.....
Newport News.....	46,373	.....	25,714	.....	.....	.....
Norfolk.....	.....	.....	80,000	.....	.....	.....
Galveston.....	..	398,000	104,300	.....	.....	.....
Portland, Me.....	4,349	159,917	.....	38,195	8,350	.....
Port Arthur.....	.....	80,000	.....	.....	.....	.....
St. John, N. B.....	18,180	160,320	.....	.....	.....	.....
Total week.....	349,319	1,484,562	1,570,164	514,651	92,406	49,022
Week 1903.....	388,685	2,049,634	1,897,439	787,394	196,454	36,217

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 16 compare as follows for four years:

Receipts of—	1904.	1903.	1902.	1901.
Flour.....bbls.	1,131,018	1,204,724	1,324,328	1,227,374
Wheat.....bush.	5,286,767	6,670,913	5,191,714	5,988,037
Corn..... "	3,872,084	6,531,808	1,034,629	14,556,523
Oats ..... "	2,000,382	2,718,643	2,404,404	3,914 032
Barley ..... "	276,598	495,112	183,326	559,398
Rye..... "	120,078	218,068	45,308	148,500
Total grain.... "	11,555,909	16,634,044	8,859,381	25,196,490

The exports from the several seaboard ports for the week ending Jan. 16, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush	Flour, bbls	Oats, bush.	Rye, bush.	Peas, bush	Barley bush
New York.....	146,517	293,339	90,221	18,101	.....	13,927	12,444
Boston.....	193,604	109,501	18,955	.....	.....	.....	25,279
Portland, Me.	159,917	.....	4,359	33,195	.....	28,742	8,350
Philadelphia..	.....	172,063	49,600	.....	.....	.....	.....
Baltimore.....	.....	165,000	23,868	.....	.....	.....	.....
New Orleans..	183,872	85,502	28,474	45	.....	625	.....
Norfolk.....	.....	60,000	.....	.....	.....	.....	.....
Newp't News	.....	25,714	46,373	.....	.....	.....	.....
Galveston..	386,000	.....	3,772	.....	.....	.....	.....
Port Arthur..	80,000	.....	.....	.....	.....	.....	.....
St. John, N.B.	160,320	.....	18,180	.....	.....	.....	.....
Total week..	1,310,260	911,119	283,792	51,341	.....	43,294	46,073
Same time '03.	1,527,672	1,972,609	327,908	125,263	59,690	6,943	.....

The destination of these exports for the week and since July 1, 1903, is as below:

	Flour.		Wheat.		Corn.	
Exports for week and since July 1 to—	Week Jan. 16. bbls.	Since July 1, 1903. bbls.	Week Jan. 16 bush.	Since July 1, 1903. bush.	Week Jan. 16. bush.	Since July 1, 1903. bush.
United Kingdom	186,514	6,434,534	936,204	31,817,092	534,120	14,575,173
Continent.....	35,509	1,375,306	374,056	16,580,545	241,975	16,410,649
S. & C. America.	6,667	471,956	.....	8,804	40	123,030
West Indies.....	24,334	730,901	.....	.....	21,393	606,889
Br. N. Am. Colo's	3,060	105,212	.....	.....	.....	102,744
Other countries	28,708	895,929	.....	335,569	113,591	1,218,665
Total.....	283,792	9,413,858	1,310,260	47,741,510	911,119	33,037,150
Total 1902-03....	327,908	9,476,195	1,827,672	79,323,453	1,972,609	16,955,316

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 16, 1904, was as follows:

Wasserees—	Wheat, bush	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	1,701,000	401,000	976,000	16,000	498,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	287,000	191,000	72,000	.....	.....
Philadelphia.....	155,000	267,000	109,000	.....	.....
Baltimore.....	561,000	1,148,000	189,000	175,000	1,000
New Orleans..	502,000	72,000	.....	48,000	.....
Galveston	1,187,000	185,000	.....	.....	.....
Montreal.....	43,000	157,000	76,000	1,000	64,000
Toronto.....	35,000	.....	6,000	.....	.....
Buffalo.....	5,380,000	67,000	502,000	496,000	1,688,000
Do afloat.....	221,000	.....	.....	.....	.....
Toledo	299,000	380,000	1,028,000	14,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	269,000	97,000	148,000	6,000	51,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	2,910,000	2,282,000	1,123,000	241,000	319,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	827,000	55,000	419,000	32,000	342,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. W'll'm & Pt. Arth'r	3,280,000	.....	.....	.....	.....
Duluth.....	2,494,000	1,000	972,000	59,000	375,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	12,862,000	123,000	1,929,000	70,000	1,706,000
St. Louis.....	5,610,000	25,000	113,000	39,000	14,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,421,000	145,000	140,000	.....	.....
Peoria.....	.....	443,000	783,000	31,000	15,000
Indianapolis.....	230,000	70,000	82,000	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river..	152,000	155,000	85,000	17,000	69,000
Total Jan. 16, 1904	40,376,000	6,264,000	8,632,000	1,275,000	5,143,000
Total Jan. 9, 1904	40,200,000	6,208,000	8,700,000	1,289,000	5,389,000
Total Jan. 17, 1903	49,727,000	7,050,000	4,196,000	1,071,000	3 [illegible]
Total Jan. 18, 1903	59,278,000	11,302,000	4,218,000	2,421,000	2,101,00
Total Jan. 19, 1901	61,196,000	11,743,000	9,641,000	1,217,000	2,011,00

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 16, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re. s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y	2,000,0	2,524,0	16,569,0	2,514,0	1,729,0	15,632,0	27·1
Manhat. Co	2,050,0	2,505,9	19,384,0	6,917,0	2,233,0	25,168,0	36·3
Merchants'	2,000,0	1,401,0	12,475,6	3,080,3	1,096,7	14,669,3	28·4
Mechanics'	2,000,0	2,787,0	11,972,0	2,246,0	2,001,0	13,038,0	32·5
America....	1,500,0	3,388,7	20,202,4	3,497,7	2,195,2	21,798,1	26·1
Phoenix ...	1,000,0	326,3	3,709,0	534,0	312,0	3,206,0	26·3
City	25,000,0	16,871,6	136,677,8	26,999,2	8,075,0	126,956,9	27·6
Chemical ..	300,0	7,584,5	24,152,8	4,887,1	1,910,8	23,724,5	28·6
Merch. Ex .	600,0	363,6	5,324,1	893,4	630,5	5,702,3	26·7
Gallatin	1,000,0	2,197,5	7,081,9	585,2	566,4	4,425,0	26·0
But. & Drov	300,0	123,7	1,674,4	516,6	45,9	2,363,2	23·7
Mech.& Tra	700,0	381,3	4,347,0	542,0	477,0	4,588,0	22·2
Greenwich .	500,0	520,6	2,153,0	360,4	170,1	1,705,2	31·1
Leath Mfrs.	600,0	541,1	4,712,5	1,171,0	466,0	5,062,2	32·3
Amer. Exch.	5,000,0	3,837,4	29,9-9,0	3,862,0	2,007,0	22,122,0	26·5
Commerce..	25,000,0	11,132,8	140,350,7	22,765,4	8,479,8	123,799,4	25·2
Mercantile .	3,000,0	4,558,2	22,126,9	3,988,5	1,229,9	19,929,0	26·1
Pacific.....	422,7	607,8	2,803,2	684,2	452,6	3,867,6	29·4
Chatham ...	450,0	1,080,0	5,818,0	607,9	959,0	5,789,0	27·0
People's ...	200,0	397,1	2,026,7	172,1	657,5	2,682,8	30·8
N. America	2,000,0	2,056,4	14,855,0	1,718,4	1,730,3	13,471,8	25·6
Hanover ...	3,000,0	6,523,5	47,151,3	7,924,8	5,873,7	54,707,5	25·3
Irving	1,000,0	1,065,5	6,148,0	761,4	542,5	5,384,0	24·3
Citizens' ..	1,550,0	685,4	7,348,9	1,695,1	456,2	8,304,4	25·9
Nassau	500,0	316,5	2,558,1	208,0	421,1	3,060,0	20·5
Mar.& Fult.	1,000,0	1,274,1	6,363,0	1,164,0	578,4	6,481,5	26·8
Shoe & Lthr.	1,000,0	327,9	6,481,5	1,828,0	156,6	7,758,7	25·5
Corn Exch .	2,000,0	3,361,0	25,672,0	4,802,0	3,289,0	31,085,0	26·0
Oriental ...	750,0	1,055,5	6,214,8	399,1	1,571,5	6,390,3	30·8
Imp. & Trad	1,500,0	6,659,9	23,429,0	3,720,0	1,415,0	20,711,0	24·7
Park	3,000,0	6,927,0	56,706,0	12,383,0	5,646,0	64,263,0	28·0
East River	250,0	145,7	1,175,8	147,1	232,5	1,372,8	27·6
Fourth	3,000,0	2,994,7	18,791,1	3,240,7	2,601,4	21,262,1	27·4
Central	1,000,0	600,3	9,107,0	2,579,0	1,024,0	11,390,0	31·6
Second	300,0	1,356,4	9,372,0	1,117,0	1,515,0	10,125,0	25·9
First	10,000,0	13,501,4	75,633,5	21,407,5	2,315,6	68,771,5	34·5
N.Y.Nt.Ex.	1,000,0	884,0	6,912,9	1,347,0	508,1	6,291,1	29·4
Bowery ...	250,0	774,7	2,741,0	397,0	225,0	3,059,0	20·3
N. Y. Co ...	200,0	664,1	4,230,8	955,8	477,8	5,497,8	26·0
German Am	750,0	511,9	3,651,5	704,6	232,3	3,617,8	25·8
Chase.....	1,000,0	3,880,8	39,250,9	11,162,8	1,662,4	47,211,4	27·1
Fifth Ave ..	100,0	1,714,1	9,130,6	2,216,4	473,9	10,111,3	26·6
German Ex.	200,0	668,2	2,511,3	150,0	845,0	3,509,0	28·3
Germania ..	200,0	872,2	2,886,8	433,9	543,5	4,652,0	21·0
Lincoln.....	300,0	1,322,9	9,634,0	785,8	1,486,2	9,602,5	23·6
Garfield	1,000,0	1,312,3	7,006,0	1,554,6	335,7	7,188,9	26·1
Fifth	250,0	384,9	2,462,7	436,1	165,6	2,471,7	24·3
Bk. of Met..	1,000,0	1,367,9	8,313,8	1,440,3	777,0	9,567,8	23·1
West Side..	200,0	538,5	3,124,0	476,0	391,0	3,420,0	25·3
Seaboard ..	500,0	1,364,2	13,939,0	2,602,0	1,608,0	16,247,0	25·9
1st N. Brklyn	300,0	574,7	4,174,0	642,0	617,0	4,452,0	28·2
Liberty.....	1,000,0	1,913,6	9,836,0	1,924,2	240,0	8,281,4	26·1
N. Y. Pr. Ex	1,000,0	492,9	4,258,2	688,1	342,8	4,110,0	25·0
New Amst.	500,0	581,9	5,370,1	895,4	602,3	6,110,5	24·5
Astor	350,0	540,2	5,068,0	948,0	223,0	5,100,0	22·9
Total ...	115,572,7	132,545,9	934,395,6	181,679,1	76,819,8	†9412686	26·9

† Total United States deposits included $36,885,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 16, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c	
N. Y. CITY.								
Boroughs of Man.& Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	225,4	2,396,3	74,8	200,9	320,2	109,9	2,731,0
Columbia ..	300,0	279,7	2,861,0	252,0	112,0	248,0	3,0	3,014,0
14th Street.	100,0	105,0	1,631,8	95,4	74,4	207,6	100,0	1,950,2
Gansevoort.	200,0	73,4	1,682,7	84,5	89,4	90,3	62,5	1,893,5
Hamilton ..	200,0	127,0	2,618,6	159,8	93,1	138,1	100,0	2,900,5
Mt. Morris	250,0	113,4	2,258,6	123,7	95,7	274,3	54,6	2,871,6
Mutual	200,0	156,5	2,331,5	29,9	202,4	122,9	.....	2,344,7
19th Ward .	200,0	206,3	1,249,4	25,7	98,5	209,3	302,3	1,574,8
Plaza.....	100,0	247,0	2,640,0	168,0	154,0	315,0	.....	3,029,0
Riverside ..	100,0	106,4	1,107,5	18,5	110,6	77,6	42,7	1,230,6
State	100,0	577,4	6,604,0	409,0	442,0	210,0	1,474,0	8,513,0
12th Ward .	200,0	108,3	1,414,0	50,0	192,0	133,0	.....	1,830,0
23d Ward ..	100,0	96,2	1,244,0	52,9	154,8	104,2	26,7	1,487,4
Yorkville ..	100,0	283,3	1,928,5	52,8	171,3	97,5	1,8	1,952,6
Fidelity	200,0	117,8	709,9	9,6	45,6	56,8	.....	654,5
Varick	100,0	65,5	688,7	3,6	59,7	85,2	32,5	741,7
Jefferson ..	400,0	270,8	1,859,3	10,3	78,6	145,2	156,7	1,878,7
Century ...	100,0	53,7	553,1	17,5	26,3	49,5	28,4	546,1
Wash. Hgts	100,0	124,5	573,8	11,8	24,6	95,4	.....	484,7
United Nat.	1,000,0	105,8	1,976,6	206,9	56,0	97,0	.....	1,218,1
Borough of Brooklyn.								
Broadway .	150,0	331,6	1,953,4	25,8	149,0	296,3	.....	2,080,6
Brooklyn ..	300,0	168,1	1,485,7	103,7	59,8	214,7	24,8	1,603,7
Mfrs.' Nat..	252,0	533,2	3,092,6	295,5	115,2	515,8	50,0	3,770,3
Mechanics'	500,0	391,5	5,767,2	181,5	484,6	534,8	65,0	6,746,1
Merchants'.	100,0	56,3	988,3	24,3	52,1	117,9	10,0	1,086,8
Nassau Nat	300,0	662,3	4,208,0	200,0	387,0	566,0	19,0	4,333,0
Nat. City ..	300,0	599,6	2,853,0	137,0	325,0	551,0	85,0	3,405,0
North Side.	100,0	172,1	1,007,2	12,4	57,7	46,3	95,4	973,4
Peoples.....	100,0	171,3	1,265,4	45,5	110,3	55,4	87,0	1,365,3
17th Ward .	100,0	83,9	594,2	9,7	63,5	65,3	18,1	579,3
SpragueNat	200,0	273,6	1,208,5	107,5	25,0	172,0	22,0	1,195,0
Union.....	200,0	123,8	1,260,4	49,3	98,7	101,0	124,0	1,326,7
Wallabout .	100,0	80,0	739,4	50,5	28,5	42,5	42,9	728,7
Borough ...	200,0	84,8	1,427,2	13,8	118,3	149,5	15,9	1,549,9
Borough of Richmond.								
1st Nat.,S.I.	100,0	108,2	625,1	56,5	10,0	184,9	.....	691,0
JERSEY CITY								
First Nat...	400,0	1,057,1	3,879,4	225,4	284,1	2,274,5	533,1	6,419,6
Hudson Co. National .	250,0	646,5	2,252,8	85,7	66,8	190,6	55,7	1,867,1
Second Nat.	250,0	290,5	1,156,5	74,9	14,4	264,9	10,4	1,118,8
Third Nat..	200,0	282,4	1,214,2	35,8	85,7	548,6	4,8	1,676,5
HOBOKEN.								
First Nat...	110,0	525,9	2,464,6	159,4	38,8	194,4	32,1	2,355,5
Second Nat.	125,0	148,6	1,073,0	45,3	51,5	73,8	69,1	1,166,4
Tot. Jan 16	8,487,0	102347	78,845,4	3,802,2	5,107,9	102373	3,859,4	88,885,4
Tot. Jan 9	8,487,0	102347	79,550,0	3,820,5	4,969,6	105283	3,876,1	90,295,6
Tot. Jan 2	8,487,0	102347	79,286,3	3,842,2	4,925,3	9,843,7	3,524,2	87,710,1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Dec 26	248,118,6	892,262,8	161,151,8	67,902,5	865,918,7	45,304,4	1,006,382,0
Jan 2	248,118,6	908,570,5	160,675,8	70,410,8	886,178,9	44,925,4	1,143,217,7
Jan 9	248,118,6	915,992,2	166,401,9	74,713,4	905,713,3	44,697,6	1,469,165,4
Jan 16	248,118,6	934,395,6	181,679,1	76,819,8	941,268,6	43,777,0	1,311,240,3
Bos.							
Jan 2	52,635,4	173,806,0	15,471,0	5,862,0	195,677,0	6,765,0	130,568,8
Jan 9	52,635,4	175,449,0	15,992,0	6,035,0	198,708,0	6,759,0	140,008,7
Jan 16	52,635,4	176,887,0	16,800,0	6,228,0	202,497,0	6,708,0	138,914,1
Phila.							
Jan 2	48,167,1	182,680,0	52,001,0		206,616,0	11,038,0	101,018,8
Jan 9	48,167,1	183,375,0	53,020,0		208,888,0	10,538,0	121,005,3
Jan 16	48,167,1	183,266,0	58,566,0		215,429,0	10,455,0	119,797,1

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on January 16 to $6,413,000; on January 9 to $6,416,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 14, and for the week ending for general merchandise Jan. 15; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	$2,848,468	$3,092,560	$2,638,350	$2,967,054
General Merchandise	9,005,193	6,981,654	8,389,485	8,016,222
Total.....	$11,853,661	$10,074,214	$11,027,835	$10,983,276
Since Jan. 1.				
Dry Goods.....	$5,120,135	$6,585,680	$5,391,567	$5,157,098
General Merchandise	14,495,712	17,073,818	17,476,069	17,280,024
Total 2 weeks.....	$19,615,847	$23,659,498	$22,867,636	$22,437,122

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 18, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	$9,787,293	$10,834,299	$12,704,270	$12,606,364
Previously reported..	10,207,530	13,352,672	9,096,671	12,393,284
Total 2 weeks.....	$19,994,823	$24,186,971	$21,800,941	$24,999,648

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 16 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	.....	$2,000	$1,922,268	$1,922,268
France.....	.....	.....	.....	598,300
Germany	.....	.....	1,138,762	1,138,762
West Indies.....	$93,300	173,891	747	7,759
Mexico.....	2,000	2,000	668	930
South America.....	.....	.....	11,016	25,040
All other countries.....	.....	2,000	.....	5,600
Total 1904.....	$95,300	$179,891	$3,073,461	$3,698,659
Total 1903.....	300	27,314	28,664	293,310
Total 1902.....	527,000	1,296,300	27,906	28,806
Silver.				
Great Britain.....	$1,243,760	$2,053,460	.....	.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	4,100	4,850	$30	$1,111
Mexico	.....	.....	16,677	39,415
South America.....	.....	.....	487	2,387
All other countries.....	.....	4,000	63	63
Total 1904.....	$1,247,860	$2,062,310	$17,257	$42,976
Total 1903.....	424,895	1,399,989	65,133	79,716
Total 1902.....	793,020	1,797,832	55,869	74,391

Of the above imports for the week in 1904, $250 were American gold coin and $93 American silver coin. Of the exports during the same time $94,300 were American gold coin and $3,000 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
Bankers,
WILLIAM & PINE STREETS, - - - - NEW YORK.

Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%.
INVESTMENT SECURITIES.
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Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ *For Dividends see page 267.*

WALL STREET, FRIDAY, JAN. 22, 1904.—5 P. M.

The Money Market and Financial Situation.—There has been more activity at the Stock Exchange this week than for some time past. As a large proportion of the business transacted has been in bonds and high-grade stocks at advancing prices, the presumption is that the usual January investment demand—somewhat delayed this year—is beginning to be felt. If so, it is stimulated by increasing reserves of the local banks and easy money market conditions generally, and also by the fact that the Russo-Japanese diplomatic situation is less acute than it has recently been. This view of the situation in the Far East is generally held in financial circles and seems to be reflected in the security markets on both sides of the Atlantic.

From whatever cause, the Wall Street markets are broader and more vigorously buoyant than for many months. Perhaps the investing public is beginning to realize the importance of our present international trade situation, of the current high prices for all our agricultural products, and of the effect of these two factors upon the business of the country in general, and upon railroad earnings in particular, during the coming months.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 2½ per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper quoted at 4¾@5 per cent for endorsements and 4¾@5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,181,323 and the percentage of reserve to liabilities was 45·61, against 43·47 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 350,000 francs in gold and 2,400,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Jan. 16	*Differences from previous week*	*1903 Jan. 17*	*1902 Jan. 18*
	$	$	$	$
Capital	115,572,700	----------	102,251,900	83,822,700
Surplus	132,545,900	----------	121,964,800	100,765,700
Loans & discounts	934,395,600	Inc 18,403,400	886,054,100	867,529,100
Circulation	43,777,000	Dec 920,600	45,500,300	31,995,600
Net deposits	*941,268,600	Inc 35,555,300	901,111,900	938,722,200
Specie	181,679,100	Inc 15,277,200	168,241,400	177,165,300
Legal tenders	76,819,800	Inc 2,106,400	77,253,700	76,576,700
Reserve held	258,498,900	Inc 17,383,600	245,495,100	253,742,000
25 p. c. of deposits	235,317,150	Inc 8,888,825	225,277,975	234,680,550
Surplus reserve	23,181,750	Inc 8,494,775	20,217,125	19,061,450

* $36,885,100 United States deposits included, against $36,698,600 last week and $40,210,300 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be $32,403,025 on January 16 and $23,861,625 on January 9.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was generally strong this week, influenced by investment purchases and by a demand for remittance.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8320@4 8330 for long, 4 86@4 8610 for short and 4 8635@4 8645 for cables. Commercial on banks, 4 8280@4 8290, and documents for payment, 4 82@4 83. Cotton for payment, 4 82@4 82⅛; cotton for acceptance, 4 8280@4 8290, and grain for payment, 4 82⅞@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜*@5 19⅜ for long and 5 17½†@5 17½ for short. Germany bankers' marks were 94⅝@94 11-16 for long and 94 15-16†@94 15-16 for short. Amsterdam bankers' guilders were 40¶@40 1-16 for long and 40¼*@40¼ for short.

Exchange at Paris on London to-day, 25 f. 16½ c.; week's range, 25 f. 16½ c. high and 25 f. 16 c. low.

The week's range for exchange rates follows:

	Long.	*Short.*	*Cables.*
Sterling Actual—			
High...	4 8350 @ 4 8360	4 8615 @ 4 8625	4 8645 @ 4 8655
Low...	4 8310 @ 4 8325	4 8585 @ 4 8610	4 8635 @ 4 8645
Paris Bankers' Francs—			
High...	5 19⅜* @ 5 19⅜	5 17½† @ 5 16⅞‡	----------
Low...	5 20* @ 5 20	5 17½* @ 5 17½	----------
Germany Bankers' Marks—			
High...	94 11/16 @ 94¾	95 @ 95 1/16	----------
Low...	94½ @ 94 9/16	94 15/16† @ 95 15/16	----------
Amsterdam Bankers' Guilders—			
High...	40⅛ @ 40¼	40¼¶ @ 40 5/16†	----------
Low...	40¶ @ 40 1/16	40¼ @ 40 5/16	----------

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per $1,000 premium; Charleston, par; New Orleans, bank, 80@40c. per $1,000 premium; commercial, 15c. per $1,000 premium; Chicago, 20c. per $1,000 premium; St. Louis, 30c. per $1,000 premium; San Francisco, $1 50 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $50,000 Virginia 6s deferred trust receipts at 8.

The market for railway bonds has been strong and more active than in many months—indeed one must go back to the spring of 1902 to find a record of sales equally large—and the upward tendency has been so strong that several issues show a net advance of from 3 to 5 points.

United States Steel and the Rock Island bonds have been the most conspicuous features, both for activity and strength. When at the highest, Rock Island collateral trust 5s showed an advance of 8 points and the 4s about 6 points. There has, however, been a reaction from these extreme high prices. Other notably strong features have been St. Louis Southwestern consol. 4s, United Railways of San Francisco, Consolidated Tobacco 4s and Burlington & Quincy joint 4s.

United States Bonds.—Sales of Government bonds at the Board include $135,000 2s, reg., 1930, at 105⅝; $1,000 4s, coup., 1907, at 107½, and $500 4s, reg., 1907, at 108. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	*Jan. 16*	*Jan 18*	*Jan. 19*	*Jan. 20*	*Jan. 21*	*Jan. 22*
2s, 1930.....registered	Q—Jan	*105¼	105⅝	*105¼	*105¼	*105¼	*105¼
2s, 1930.....coupon	Q—Jan	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼
2s, 1930, small.registered		.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon		.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106	*106	*106	*106	*106	*106
3s, 1918.....coupon	Q—Feb	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1907.....coupon	Q—Jan	*107½	107½	*107½	*107½	*107½	*107½
4s, 1925.....registered	Q—Feb	*132¼	*132¼	*132¼	*132¼	*132¼	*132¼
4s, 1925.....coupon	Q—Feb	*133¼	*133¼	*133¼	*133¼	*133¼	*133¼
5s, 1904.....registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
5s, 1904.....coupon	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has steadily increased in activity and strength since the opening on Monday. The list of nearly 1,000,000 shares traded in on Thursday and of over 1,000,000 shares to-day, while including many stocks not often mentioned of late, show an increasing interest in the more prominent railway issues, some of which have been leaders in the advance recorded. Pennsylvania is recovering from its recent decline, as it was well known it would, and shows a gain of 2½ points within the week. Rock Island has been strong on recent developments, the preferred selling up over 8 points. The "Soo Line" issues have continued the upward movement noted last week. St. Paul, North West., Chicago & Alton, Missouri Pacific, Southern Pacific, Louisville & Nashville and Manhattan Elevated have been active, and advanced from 3 to 5 points.

Miscellaneous stocks have been relatively less prominent than of late. The list contains a few exceptional features, the most conspicuous of which is United States Realty preferred, which was sharply bid for and advanced from 42 to 56⅜. It closes 2 points below the highest. The United States Steel issues have been notably strong, and General Electric and Westinghouse advanced from 5 to 5½ points. American Sugar Refining was the strong feature to-day and closes 4⅜ points higher than last week.

For daily volume of business see page 278.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS *Week Ending Jan. 22*	*Sales for Week*	*Range for Week*		*Range for year 1903*	
Allis-Chalmers Co.	500	7 Jan 22	7½ Jan 18	7 Dec	23 Feb
Preferred	420	57½ Jan 20	59¾ Jan 19	60¼ Nov	87½ Feb
Amer Agricul Chem	200	14½ Jan 18	14¾ Jan 19	12 Oct	25¾ Feb
Preferred	125	75½ Jan 19	75½ Jan 19	69¼ Dec	83½ Jan
Am Steel Foundries, pf.	125	45 Jan 22	45 Jan 22	36 Dec	69½ Feb
Amer Teleg & Cable	940	85 Jan 18	86¾ Jan 18	77 J'ne	92 Jan
Amer Tobacco, pref.	200	133 Jan 18	133 Jan 18	130 Sep	146 Jan
Atlan Coast Line RR.	400	108⅛ Jan 22	109 Jan 22	106 Dec	126 May
Commercial Cable	340	183½ Jan 16	185 Jan 21	149¼ Oct	176 Jan
Denver & Southwest	550	1 Jan 16	2⅛ Jan 18	10 May	12 Jan
Preferred	100	3 Jan 20	3 Jan 20	10 May	20 Mar
Des M & Ft Dodge, pref.	100	120 Jan 21	120 Jan 21	90 Sep	137 J'ne
Detroit City Gas	200	76 Jan 16	76 Jan 16	70 Dec	75¾ Dec
Illinois Cent leased lines	30	104½ Jan 21	104½ Jan 21	103¼ Dec	103¾ Sep
Nat Enam & Stamping	900	20 Jan 16	21 Jan 22	12 Nov	36 Mar
Ontario Silver Mining	165	4½ Jan 19	4½ Jan 19	4 J'ly	6½ Mar
Phoenix Gold Mining	1,900	·15 Jan 18	·15 Jan 19	·09 Dec	·20 Dec
Pittsb Ft Wayne & Chic	12	180 Jan 19	180 Jan 19	181 Sep	191 Feb

Outside Market.—Much greater interest was evinced in the market for unlisted securities this week, in sympathy with the improvement on the Stock Exchange. Trading has been broader and more active, and numerous important advances have occurred in prices. A feature or the trading was the activity and strength displayed by Interborough Rapid Transit stock; these shares gained 12⅝ points to 109¾, then reacted to 106⅝ and recovered again to-day to 108¼. Northern Securities stock has been in good demand, total transactions aggregating about 19,000 shares; the price fell off ⅛ to 89⅞ at the start, but on Wednesday it moved up to 93¼; the following day it dropped to 91½ and to-day it again advanced to 93, closing at 92. Seaboard Air Line common rose from 8¾ to 9½; the preferred, after a gain of ⅞ to 16⅞, dropped to 15⅞, but to-day rose to 18¼; the new 5 p.c. bonds (w. i.) were quiet between 79 and 80¼. Chicago Rock Island & Pacific new 4s (w. i.) were traded in for the first time on Wednesday; the initial sale was at 95, but subsequently the price fell to 94. Standard Oil advanced 18 points to 668. Cuban 6s of 1896 moved up 9¾ points more this week to 100¼; the last reported sale was at 100. Brooklyn Ferry 5s advanced to 65½, but later the price reacted to 64; on last Saturday $10,000 of these bonds sold on the Stock Exchange at 61, at the time that a few bonds sold on the "curb" at 65 and 65¼. Greene Consolidated Copper advanced ⅝ to 13⅝ in the early part of the week, but to-day it dropped to 12, closing at 12¼. British Columbia Copper rose 1⅛ points to 4, but subsequently reacted to 3.

Outside quotations will be found on page 278.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 18	Monday Jan. 18	Tuesday Jan. 19	Wednesday Jan. 20	Thursday Jan. 21	Friday Jan. 22
*24 26	*24 26	*24 26	*24 27	*24 27	27 27
*52½ 54	*52½ 54	*52½ 54	*52½ 54	*52½ 54	*54 57
66¾ 67	67 67¼	67¼ 68¼	67½ 68¼	68¼ 69⅝	69⅝ 70¼
88⅝ 88¾	88¼ 89	89 89¼	89⅝ 89⅞	89⅝ 90⅜	90⅛ 92⅜
79¾ 79½	79½ 80	79⅞ 80¼	79¾ 80⅛	80⅝ 82	82½ 83⅜
*90 91	91 91	*90 91	90⅜ 90⅜	90¼ 91	91 91
48¾ 48⅞	48⅞ 49¼	49⅜ 50⅛	49¾ 50⅝	49⅜ 51	50½ 51⅜
*121 122	*121	*121	*121	*121	*121 .....
*135	*135	*135	*135	*135	*135 .....
117 117⅜	117¼ 117⅜	117⅜ 117⅝	117½ 117¾	118 119⅜	119¼ 121¼
*66 68	*66 68	*67 68	*66 68	67 67¼	67⅝ 67⅝
*159 162	‡162 162	161 163¼	‡161½ 163	162 163	161½ 161½
33¾ 33¾	33⅝ 33⅝	33¼ 33¼	33⅛ 33⅜	33½ 34⅛	34⅞ 35⅜
34¼ 36⅛	36⅛ 38¼	37¾ 38½	37 38	37½ 38⅜	38 38½
83 83½	83½ 84⅝	83⅜ 84⅝	83¾ 84½	84 85¼	84¾ 85
*185 195	‡181 181	*185 195	*185 195	*185 195	....
*118 124	*118 124	*118 124	*121 124	*121 124	*121 124
16½ 16¾	16½ 16⅞	16⅞ 17½	17⅜ 17⅝	17⅜ 17⅝	17⅜ 17¾
*85½ 87½	*85½ 86½	*85½ 87	85½ 85½	*85 86	*84 87
*68 70¼	*68 70	69½ 70¼	70 71	71 71	*71 72½
*28¼ 29⅝	29⅜ 29⅞	29½ 30	29⅞ 30⅜	30 31	30½ 31
142⅝ 143	143¾ 144¼	143⅞ 144⅞	144⅜ 145⅜	145¼ 146¾	146¾ 148¼
*176 178½	‡177 177	‡177½ 179¼	‡179 179	*177 180	179½ 179½
165 166	166½ 167	167¼ 167⅝	167⅜ 168½	168 169¼	168¾ 170
....	....	....	....	210⅞ 210⅞	211 213
....	....	....	....	....	....
*140 145	*140 145	‡140 140	*140 145	145 145	*143 148
*175 180	*175 180	*175 180	*175 180	*175 180	*175 180
12 12¼	12½ 12½	11½ 12	11⅜ 11½	10¾ 11⅜	10¾ 11
26 26	25¼ 26	24¼ 26	24¼ 25	23⅜ 24⅜	23¾ 24¼
5⅜ 5⅜	5½ 6¼	5¾ 6¼	5⅜ 5¾	5⅝ 5⅝	5½ 6
32½ 32½	31 33¾	31 31½	*..... 32	*31 32	30½ 32
77 77	77⅛ 78	78⅞ 79½	79 79	79¼ 80	80 80¾
*105 110	*105 115	*105 115	*105 115	*105 115	*105 115
*17½ 18	17½ 18	18 18⅛	18 18	18 18¾	18½ 18¾
‡56 56	*55½ 56½	57 57	*56 57	57 58	58 58
25¾ 25¾	25⅜ 26¾	26½ 26¾	26¾ 26¾	27 27⅞	27¾ 28⅜
164½ 164½	166½ 166¾	166½ 167⅝	167 167½	167½ 168	167½ 168½
274 274½	273 273½	273½ 273½	273 273	*272 273	273 273
*20½ 20¾	21 22	21¾ 23	22½ 22⅞	22½ 23	23 23⅜
*68½ 69⅜	70 70½	71 72⅜	71 71¾	72 72¾	73¼ 74⅞
21½ 21½	*20 23½	*21½ 23	*21⅝ 22½	22¾ 23	23 24⅝
*9¼ 10½	*10 11	10½ 10⅞	*10½ 11	10⅞ 12	11½ 12⅝
24¼ 24¾	*24 25	25 27	26 27	26⅞ 27½	27½ 29
*..... 64¾	*63¾ 65½	65 65	*64¾	67 67	67½ 67½
*9 10	10 10	*10 11¼	10 10½	10½ 10½	10¾ 10¾
14½ 14½	16 16¼	16 16	16 16	16 16½	16¼ 17¼
27¼ 27⅝	27½ 27¾	27¾ 28½	28 28⅝	28¼ 28¾	28¾ 29⅛
66⅞ 67	66¾ 67½	67¼ 68¾	68⅝ 69¼	68¾ 69⅛	69 69½
47¼ 47¼	47⅜ 48	48 49	48½ 49⅞	48¼ 48⅞	48½ 49
*60 65	*60 65	*60 65	*58 65	65 65	*62 65
*75 80	*75 80	*75 80	*75 80	*70 75	*75 80
*51	*53½	*50½	‡53 53	*53½ 59½	*54 59½
*170 180	*180 200	*170 190	*170 190	*170 190	*170 190
....	....	....	....	....	....
*71 75	74⅜ 74¾	74 74	74¼ 74¾	74½ 74¾	75 77⅛
*83¼ 84½	84½ 84½	*83½ 85	84 84	84½ 84¾	84⅞ 85
130⅝ 130⅞	131 131⅛	131½ 131⅝	131½ 133¼	133¼ 133⅞	133¾ 134½
22½ 22⅝	22 22⅜	22 22	*21½ 22	*21½ 22	21¾ 22
*40½ 41⅝	41½ 41⅝	41⅛ 41⅞	40½ 40½	40⅝ 41¼	41 41
*26 31	*26 31	*25 31	*27 31	28 29	*28 31
*66 68	67½ 68	68 68⅜	68 68	68 69	68⅝ 68⅝
19¾ 19⅞	20¼ 20½	20½ 20⅝	20 20¼	20¼ 21	21 21
37 37⅜	37½ 38½	38 38¾	38¼ 38⅜	37½ 38½	38 38½
*10 20	*10 20	*10 20	*10 20	*10 20	*10 20
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50
28 28	*28 32	*28½ 31	*28 32	*28 32	‡29½ 30
‡89 89	*89 110	*90 110	*90 115	*90 115	*95 115
....	....	....	....	....	*250 300
*52 58	*52 58	*52 58	*52 56	53½ 55½	55 55
107½ 107½	108⅛ 108½	108⅜ 109⅛	108¾ 109½	109⅛ 111	110⅝ 111½
142¼ 142½	142¾ 144	143¼ 145¼	145 145¾	145 145⅞	145¼ 146⅛
*88¼ 89½	89½ 89⅝	90 91⅝	91 91	91½ 92	91 92
121 121	121 122¼	121¼ 123⅜	122½ 123	122⅞ 123⅞	123⅜ 124
*15 18	....	....	....	....	....
*50 55	*50 55	....	....	....	....
12 12⅜	12¾ 13¼	12¾ 13¼	12¾ 13⅛	13 13¼	13 13½
....	*115 135	*110 135	*115 135	*115 135	123 124
65¾ 65¾	66 67¾	67½ 67½	67¼ 67¼	*66 68	*64 68
*90 100	*90 100	93 94	*92 100	94½ 94¾	*93 96
62⅝ 62⅝	64 66	66½ 66¾	66⅜ 67	66 67	66 66½
*119½ 121½	121½ 123¾	123 125	125 125	125½ 126½	126⅜ 126⅜
17¼ 17⅜	17½ 17⅝	17⅝ 18⅛	17¾ 18	18 19	18½ 19
*39½ 40	40 40½	40½ 40¾	40½ 41	40¾ 42	41¾ 42⅛
91⅞ 92⅜	92 92¾	92⅝ 93⅛	92¾ 93⅝	93½ 94⅞	94⅞ 95⅞
*108 112	‡112 112	*109 113	‡113 115	*110 120	x114 115
*38 39	39 40½	40 40¼	*38½ 40	39 39⅜	39½ 39⅞
*19½ 21	20⅝ 21	21 21½	20¼ 20½	20½ 20½	20½ 21⅜
118¾ 119½	119 119⅞	119½ 120	119¼ 119¾	120 120⅞	120⅝ 121⅜
....	*26 28½	*26 28½	*26 28½	28½ 30	29 30¾
....	*105 110	*105 110	*105 110	108 108	*105 110
....	*60 63	63 63	*60 64	64¾ 68	66 66½
*194½ 195½	*194 196	195¾ 195¾	195 ‡195½	*195 196	‡195½ 196
21⅜ 21½	21½ 21⅞	21⅞ 22½	22¼ 22⅝	22½ 23	23 23⅜
57⅛ 57⅛	57¼ 57½	57¾ 58	57¾ 58¾	58⅞ 61	61¼ 62
*85 90	*85½ 90	*85½	*85½	....	‡91 91
‡55¼ 55¼	54 54¾	*50 56	54½ 54½	55 55	55¾ 56½
*90 110	*90 110	*90 100	*90 100	*90 100	*90 100
*61 65	65 66	*62 67	*63 67	67 67	67½ 67⅞
119¼ 119⅝	119½ 119⅞	119¼ 120¼	119½ 120¼	120¼ 122	121⅝ 122¾
*19 21	*19 22	*19 21	*19 21	21 21	21¼ 23¼
*78 80	*78 80	*78 80	79 79¾	80¼ 80⅝	*78 82
*..... 75	*..... 75	*72 75	*72 75	*72 75	*72 75
*63 64½	*63 64½	64 64	*60 64	64 64	65 66¾
*97 98	*97 98	97 97	*97 98	97 97	98 98
44¼ 44⅝	44⅞ 45⅛	45¼ 46⅜	45⅞ 46¾	46⅝ 47¼	46¾ 47½
*78¼ 78¾	78½ 78½	78½ 78½	*78⅛ 78¾	79¾ 79¾	80 80
*59	*60	61 61¼	62 62	*61 62½	*61 63
22⅝ 22⅞	22¾ 24	24⅛ 24⅝	23½ 24½	24⅛ 25⅞	26 27⅛
59 59	58½ 62½	62¼ 63	62½ 63⅞	63½ 68⅛	67 68⅞
....	....	....	....	....	....
*12 13	12½ 13	13 14	....	‡14 14	*14 15
*41 44	*42 44	44 45	....	*42 45	*43½ 45
*17 18	17½ 19	19½ 20½	....	20 20½	20½ 20½

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
Railroads.					
Ann Arbor	100	25 Dec 15	41 Jan 10	33 Feb	48¾ May
Do pref	.....	54½ Dec 21	69 Jan 21	63 Jan	77⅛ May
Atch. Topeka & Santa Fe.	149,610	51 Aug 10	89⅞ Jan 10	74¼ Jan	96⅝ Sep
Do pref	16,533	84⅞ Aug 10	103½ Jan 10	95½ Jan	106⅛ Sep
Baltimore & Ohio	67,740	71⅝ Sep 28	104 Jan 9	92⅝ Dec	118½ Sep
Do pref	750	82¾ J'ly 25	96¾ Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit.	105,245	29½ Sep 28	71⅛ Feb 17	51¾ Nov	72⅜ J'ly
Buffalo Roch. & Pittsb'g.	.....	121 Nov 11	150 Feb 9	110 Apr	128 Aug
Do pref	.....	140 Sep 3	160 Feb 9	139 Apr	145 Sep
Canadian Pacific	24,220	115⅝ Oct 14	138¾ Feb 10	112¼ Jan	145¼ Sep
Canada Southern	400	57½ Sep 24	78½ Jan 5	71 Dec	97 May
Central of New Jersey	2,780	153 Oct 17	190 Jan 19	135 Nov	198 Jan
Chesapeake & Ohio	20,240	27¼ Nov 13	53½ Jan 19	42⅜ Dec	57½ Sep
Chicago & Alton	31,410	18½ Sep 28	37¼ Jan 5	29½ Dec	45⅜ J'ly
Do pref	20,847	60 Sep 29	75½ Dec 31	68 Nov	79 J'ly
Chicago Burl & Quincy	25	‡170 J'ly 29	‡184 Mar 12	‡191 J'ne	‡205 Jan
Chicago & East. Ill., pref.	.....	105 J'ly 25	138¼ Jan 29	136½ Sep	151 J'ly
Chicago Great Western	17,800	13 Aug 6	29⅝ Jan 9	22 Dec	35 Aug
Do 4 p. c. debentures	200	83½ Sep 28	90⅞ Jan 13	89½ Nov	95¼ J'ne
Do 5 p. c. pref. "A"	700	63 Oct 15	85½ Jan 9	81½ Dec	90¼ J'ne
Do 4 p. c. pref. "B"	2,200	24 Sep 28	46⅞ Feb 5	33 Dec	51¾ Aug
Chicago Milw. & St. Paul.	116,075	133¼ Aug 8	183¼ Jan 7	160½ Jan	198¾ Sep
Do pref	319	168 Aug 10	194¼ Jan 9	186 Jan	200¾ Sep
Chicago & North Western	6,055	153 Sep 28	224½ Jan 14	204⅛ Jan	271 Apr
Do pref	400	190 Aug 8	250 Jan 8	230 Jan	274½ Apr
Chic. Rock Isl'd & Pacific	.....	132 Oct 13	200⅛ Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om.	250	117 J'ly 14	162 Jan 21	140 Feb	170½ Apr
Do pref	.....	‡165 Nov 19	194 Jan 5	194⅞ Nov	210 Apr
Chicago Term'l Transfer.	3,225	8 Aug 5	19⅞ Jan 9	15 Dec	24⅞ Aug
Do pref	9,200	15 Sep 24	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction.	6,530	3 May 23	17½ Jan 12	10¾ Jan	23 Apr
Do pref	1,935	30 May 22	50¾ Jan 14	44¾ Mar	60 Apr
Cleve. Cin. Chic. & St. L.	2,500	66 Aug 10	99⅜ Jan 6	93 Nov	108⅜ Aug
Do pref	.....	112 Dec 12	119 Jan 27	118 Jan	124½ Sep
Colorado & So., vot. trust	4,290	10 J'ly 24	31½ Jan 10	14⅛ Jan	35¾ J'ly
Do 1st pf. vot. tr. cfs.	2,120	44½ Aug 8	72 Jan 9	59¼ Jan	79½ Aug
Do 2d pf. vot. tr. ctfs.	6,110	17 Aug 5	48 Jan 8	28 Jan	53⅞ Sep
Delaware & Hudson	6,300	149 Aug 10	183½ Feb 2	153½ Nov	184½ Jan
Delaw. Lack. & West'n.	1,300	230 J'ly 24	276½ Jan 8	231 Nov	297 Feb
Denver & Rio Grande	13,550	18 Oct 12	43 Feb 9	35⅛ Dec	51¾ Aug
Do pref	4,250	62 Nov 13	90½ Feb 9	86½ Dec	96¾ Aug
Des Moines & Ft. Dodge.	3,200	12 Sep 29	47¼ Jan 8	35 Dec	53⅝ J'ly
Detroit South. vot. tr. ctfs	4,260	7¾ Aug 6	20⅜ Jan 2	13 Feb	25 Sep
Do pref. vot. tr. ctfs.	10,030	14 Nov 12	39¾ Jan 2	26 Dec	48¼ Sep
Detroit United	350	55 Oct 14	90 Jan 6	75 J'ne	97 Sep
Duluth So. Shore & Atl.	800	7 Aug 5	19½ Feb 16	10 Jan	24 Aug
Do pref	2,835	10 Nov 11	29⅜ Feb 16	18⅝ Jan	35¾ Apr
Erie	67,675	23 Aug 8	42⅝ Jan 9	28⅝ Dec	44⅜ Jan
Do 1st pref	30,352	62⅛ Apr 13	74 Feb 5	60½ Dec	75¾ Jan
Do 2d pref	8,750	44 J'ly 24	64⅞ Feb 5	41½ Dec	63¾ Jan
Evansv. & Terre Haute.	153	39½ J'ly 27	72½ Jan 8	50 Mar	74⅜ Mar
Do pref	.....	78 Aug 11	91 Jan 8	82 May	104¾ Feb
Ft. Worth & Den. C., stmp.	15	31 Sep 29	74¾ Feb 24	30 Jan	67½ Dec
Great Northern, pref	.....	160 Oct 12	209 Jan 22	181½ Mar	203 Dec
Green Bay & W., deb. ctf. A	.....	73 Dec 18	85 Jan 9	70 Jan	90 May
Do deb. ctf. B	175	10 Aug 11	27½ Jan 5	9 Jan	29½ Oct
Hocking Valley	3,620	63 Sep 25	106½ Feb 20	66 Jan	106 Aug
Do pref	813	77 Oct 19	99¼ Mar 2	81⅛ Jan	98⅜ Dec
Illinois Central	25,379	125⅛ J'ly 15	151 Jan 10	137 Jan	173½ Aug
Iowa Central	1,165	16 J'ly 27	48 Jan 12	35⅛ Dec	51¾ Aug
Do pref	1,150	30½ Oct 12	77⅜ Jan 12	65 Nov	90⅜ Apr
Kanawha & Michigan	270	25¼ Oct 9	47½ Jan 6	33⅞ Jan	50½ Aug
C. Ft. S. & M., tr. cts. pfd	2,500	62¼ Oct 12	82¾ Feb 26	75 Dec	88 Aug
Kansas City So. vot. tr.	3,525	16½ Oct 8	36¼ Jan 12	19 Jan	39 Aug
Do pref. vot. tr. ctfs.	5,400	29 Oct 8	61¼ Jan 22	44 Jan	62¾ Apr
Keokuk & Des Moines	.....	10 Oct 27	40 Mar 10	13 Jan	41 Sep
Do pref	.....	48 J'ly 15	‡55 Apr 23	45 Jan	84 Apr
Lake Erie & Western	260	23½ Nov 12	53 Jan 8	40 Dec	71½ Jan
Do pref	20	89 Nov 24	118 Feb 6	120 Oct	138 Feb
L. Shore & Mich. South'n	.....	275 Dec 9	334½ Jan 5	325 Apr	340 Apr
Long Island	750	49 Dec 8	83 Jan 7	72½ Nov	91⅞ May
Louisville & Nashville	19,790	95 Sep 28	130½ Jan 8	102⅛ Jan	159½ Aug
Manhattan Elevated	36,385	126¼ Sep 28	155½ Jan 14	128 Mar	158 Nov
Metrop. Secur., sub. rec.	3,690	70½ J'ly 24	128⅞ Jan 6	109½ May	134½ J'ly
Metropolitan Street	15,013	99⅞ Sep 29	142⅞ Jan 6	135 Oct	174 Feb
Met. West Side El. (Chic.)	.....	17 Dec 7	38 Jan 8	35 Dec	43 Jan
Do pref	.....	51½ Dec 8	88 Jan 20	89 Mar	91¾ Mar
Mexican Central	15,500	8½ Nov 6	29 Mar 23	20⅝ Dec	31⅛ Mar
Michigan Central	400	102 May 20	135 Jan 15	‡150 Mar	192 Apr
Minneapolis & St. Louis	1,100	41 Oct 12	110 Jan 9	105 Jan	115 Apr
Do pref	400	83 Nov 16	118 Feb 27	118½ Jan	127¾ Apr
Minn. S. P. & S. S. Marie	7,935	42 Aug 7	79½ Feb 16	36½ Jan	84 Nov
Do pref	3,010	109½ J'ne 2	132¼ Feb 17	90 Jan	139 Sep
Mo. Kansas & Texas	12,100	15½ Oct 19	30⅛ Jan 5	22½ Dec	35¾ Sep
Do pref	10,300	33 Oct 12	63½ Feb 10	51 Jan	69¾ Sep
Missouri Pacific	122,340	85¾ Aug 10	115⅞ Feb 10	96¾ Mar	125½ Sep
Nash. Chatt. & St. Louis	440	85 Oct 15	133½ Dec 30	80 Jan	122 Apr
N. at. of Mex, non-cum. pf	2,500	34½ Mar 2	47⅝ May 27	31¾ Dec	45⅜ Mar
Do 2d pref	3,617	17 Nov 19	28½ J'ne 30	....	....
N. Y. Central & Hudson	9,890	112⅝ J'ly 15	156 Jan 10	147 Nov	168⅞ Jan
N. Y. Chic. & St. Louis	2,310	19½ Sep 28	45 Jan 7	40 Nov	57⅜ Aug
Do 1st pref	100	100 Oct 6	118 Jan 16	110½ Nov	124½ Jan
Do 2d pref	900	50 Sep 28	87 Jan 19	80 Nov	100 Aug
N. Y. N. Haven & Hartf.	332	‡187½ May 25	225¼ Jan 9	209½ Jan	255 Apr
N. Y. Ontario & Western.	43,930	19 Sep 28	35¼ Feb 5	25¼ Dec	37⅝ Sep
Norfolk & Western	34,460	53¾ Nov 12	76¼ Feb 10	55 Jan	80¾ Oct
Do adjustment, pref.	50	85 Aug 10	93½ Feb 2	90 Feb	98 J'ly
Pacific Coast Co	1,010	39¾ Sep 29	72 Jan 10	65 Dec	81½ Sep
Do 1st pref	.....	80 J'ly 30	100 Feb 13	100½ Jan	106 Mar
Do 2d pref	500	50¼ Aug 11	76 Jan 28	72¼ Dec	84¾ Sep
Pennsylvania	228,240	110¾ Nov 12	157⅝ Jan 10	147 Jan	170 Sep
Peoria & Eastern	2,000	15 J'ly 24	39 Jan 8	30 Nov	47½ Apr
Pere Marquette	500	74 J'ly 27	91½ May 7	71 Feb	85½ Sep
Do pref	.....	‡74 Dec 29	‡76 Sep 17	80 May	93 Sep
Pittsb. Cin. Chic. & St. L.	515	55 Sep 29	94 Jan 7	80⅛ Jan	105½ Sep
Do pref	1,049	90 Oct 7	115 Jan 17	113 Mar	128 May
Reading, vot'g tr. ctfs.	101,365	37½ Nov 16	69¼ Jan 2	52¼ Mar	78½ Sep
1st pref. vot. tr. ctfs.	500	73 Sep 28	89⅞ Feb 5	79⅞ Mar	90¼ Sep
2d pref. vot'g tr. ctfs.	1,100	55¾ Nov 17	81 Jan 6	60 Jan	80⅞ Sep
Rock Island Company	263,680	19½ Aug 6	53⅝ Jan 9	33½ Dec	50⅛ Dec
Do pref	54,985	55¾ Sep 28	86 Jan 9	71 Nov	85½ Nov
Rutland, pref	.....	30 Aug 11	72 Jan 28	64½ Dec	125 Apr
St. Joseph & Gr'd Island.	2,412	7 Oct 1	15¼ Jan 2	10 Dec	24¼ Aug
Do 1st pref	700	32 Oct 12	58 Jan 5	49¾ Dec	81½ Sep
Do 2d pref	2,700	13 Oct 1	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	490	510	Colonial¶	405	.....	14th Street¶	300	.....	Jefferson¶	140	148	Mutual¶	275	.....	Phenix	107	115
Amer Exch	225	235	Columbia¶	350	400	Fourth	†220	.....	Leather Mfr.	310	330	Nassau¶	180	190	Plaza¶	450	.....
Astor	700	900	Commerce..b	†209	†212	Gallatin	390	.....	Liberty	500	600	New Amster	475	525	Prod Exch¶	165	.....
Bowery¶	350	380	Consolidated	175	180	Gansevoort¶	140	.....	Lincoln	950	1050	New York Co	1500	.....	Riverside¶	250	280
Butch's & Dr	150	.....	C'rn Exchge¶	350	370	Garfield	500	.....	Manhattan¶	310	330	N Y Nat Ex.	200	215	Seaboard	600	.....
Central	†175	†180	Discount¶	.....	160	German Am¶	150	160	Market & Ful	235	.....	New York	280	287	Second	600	.....
Century¶	170	180	East River	150	160	German Ex¶	375	.....	Mechanics'	†250¼	.....	19th Ward¶	150	.....	Shoe & Leth.	155	165
Chase	500	.....	Equitable	.....	100	Germania¶	600	.....	Mech & Tra¶	140	150	North Amer.	205	215	State¶	800	.....
Chatham	320	330	Federal¶	105	120	Greenwich¶	b300	310	Mercantile	220	230	Northern	115	120	34th Street	205	215
Chemical	4000	4100	Fidelity¶	180	.....	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental¶	230	240	12th Ward¶	120	.....
Citizens'	180	190	Fifth Ave¶	3700	4000	Hanover	525	535	Merchants'	180	.....	Pacific¶	250	260	23d Ward¶	125	.....
City	†270	†273	Fifth	375	.....	Imp & Trad.	†602	†604½	Metrop new¶	375	425	Park (new)	†500	†506½	Union Exch¶	154	158
			First	570	590	Irving	220	230	Mt Morris¶	195	205	People's¶	270	290	United	90	100

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. x Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 16	Monday Jan. 18	Tuesday Jan. 19	Wednesday Jan. 20	Thursday Jan. 21	Friday Jan. 22	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
*60 70	*60 70	*60 70	*60 70	*60 70	*60 75	St. L&S Fr.J P M&Co ctfs	.....	56 J'ly 25	90½ Feb 24	55¼ Jan	85½ J'ly
*40¾ 41½	41½ 43¼	43⅜ 45	44 45	44⅝ 47	46⅞ 47½	Do 1st pref	.....	68 Aug 13	88 Feb 24	77 Dec	90 J'ly
*143½ 150	150 154	155 160	*145 165	160 163	164 164	Do 2d pref	9,585	39 Dec 24	78 Feb 24	65½ Dec	80⅝ J'ly
14 14	14¼ 14¼	14½ 14⅞	15 15¼	15½ 15⅞	15⅞ 16¼	C.&E.I.com stock tr ctfs	1,300	148½ Sep 28	170 J'ly 15	.....	.....
33⅝ 33⅞	34⅜ 34⅝	34¼ 35	34⅝ 35⅜	35 36	36 36¼	St. Louis Southwestern..	2,080	12 Aug 6	30 Jan 7	24½ Dec	39 Aug
48⅝ 48⅞	49 49¼	49⅜ 49⅝	49⅝ 51	50¾ 52	51¼ 52¼	Do pref	15,920	24 Aug 10	66 Jan 7	55¼ Mar	80 Sep
20⅝ 20⅞	21⅛ 21⅜	21⅜ 21¾	21½ 21⅞	21¾ 22½	22⅜ 23	Southern Pacific Co	247,705	38⅝ Sep 28	68¼ Mar 19	56 Dec	81¼ Sep
78¼ 78¼	78¾ 79⅛	79¼ 79½	79½ 80	80¼ 84½	85 86¼	Southern v.tr. cfs. stmped	48,785	16½ Oct 12	36⅞ Jan 9	28 Dec	44⅝ Aug
....	....	....	....	....	....	Do pref. do	13,975	69½ Oct 12	96 Feb 9	89¾ Dec	98½ Apr
*25 26	25⅝ 26¼	26 26⅝	26 26⅝	26½ 27	27 27⅜	M. & O. stock tr. ctfs	.....	85 J'ne 10	96½ Mar 3	90 May	93 Nov
*123 126	123 123	122 122	*120 123	*121 123	*121 122½	Texas & Pacific	15,800	20¼ Aug 10	43⅝ Feb 10	37 Dec	54¼ Sep
....	*20 24	*21 24	*20½ 24	22 22	*20 23	Third Avenue (N. Y.)	200	100 Oct 14	128⅞ Jan 2	122 Jan	134 Feb
26½ 26½	26¼ 26⅜	26½ 26½	26⅝ 28	27½ 28¼	*26½ 28	Toledo Railways & Light	100	17¼ Oct 10	37⅜ Jan 12	32½ Nov	38 Sep
*38½ 39	39 39¼	38⅝ 38⅝	38½ 39	38½ 39	39 39	Tol. St. L. & W. v. tr. ctfs	2,220	15 Sep 21	31⅞ Jan 9	18½ Jan	33¾ Oct
*89 90	*89½ 91	90¼ 91½	91⅞ 93¾	94¼ 95¾	95 95¼	Do pref. vot. tr. ctfs.	1,400	24 Sep 29	48 Jan 8	35 Jan	49¾ Sep
....	....	....	....	....	....	Twin City Rapid Transit.	4,735	79 Oct 14	122¼ Jan 23	107 Jan	129 Aug
78¼ 78½	78⅞ 79¼	79¼ 79⅞	79½ 80¼	80¼ 81½	81½ 82⅛	Do pref	.....	155 J'ne 2	159¼ Dec 28	156¼ Aug	159½ Feb
*88 89	90 90	89¾ 90	89¾ 90⅞	90¼ 90½	90½ 90¾	Union Pacific	164,845	65¾ Aug 8	104⅝ Jan 9	93½ Dec	113¼ Aug
*11 12½	11¼ 11¼	11 11	*10½ 11¾	11 11¼	*11 12½	Do pref	2,425	83½ Aug 10	95¼ Feb 11	86⅝ Mar	95 Aug
45 45	45 45	*44 45	*44 45	44 46	46 47⅜	Unit Rys Inv't of San Fran	400	9 Dec 22	22⅜ Jan 13	20 Dec	24⅞ Oct
20½ 20⅝	20½ 20¾	20⅜ 20⅝	20¼ 20⅝	20½ 20¾	20¾ 21	Do pref	3,110	35 J'ly 27	64½ Jan 6	60 Dec	66 Nov
38 38½	38¼ 38⅞	38⅛ 39	38¼ 38⅞	38⅝ 39⅛	39 39½	Wabash	5,210	16⅝ Oct 12	32¾ Feb 27	21¾ Jan	38⅝ Sep
*17 18	17½ 17⅝	17¾ 18¼	18 18	17¾ 18¼	18¼ 19⅛	Do pref	23,800	27½ Sep 28	55¼ Feb 24	37 Dec	54½ Sep
*47 50	*47 49	50 51	50¾ 50¾	50½ 52	51¾ 52¾	Wheeling & Lake Erie	7,560	12 J'ly 24	27½ Feb 9	17 Jan	30¼ Sep
*26 27	27 28	28½ 28¾	*28 28½	28¼ 28¾	29 29¾	Do 1st pref	2,942	40¼ Nov 16	62 May 22	49½ Jan	66 Apr
19¾ 20¼	19¾ 20½	20⅝ 21¾	21¼ 21⅞	20¾ 21¾	21½ 21⅝	Do 2d pref	4,010	20 Sep 26	38½ Feb 10	28 Jan	42⅜ Sep
44¼ 45	44½ 47	46½ 47¼	46½ 47	46⅛ 47¼	47¼ 47¾	Wisconsin Cent. v. tr. cfs.	30,160	14½ Oct 14	29¼ Feb 9	19⅛ Jan	31 Aug
						Do pref. vot. tr. ctfs.	16,285	33 Nov 13	55½ Feb 6	39½ Jan	57⅜ Aug
						Industrial & Miscell					
*220 226	*220 226	*220 226	*220 226	*220 226	*200 226	Adams Express	.....	‡204 Jan 30	235 Feb 11	‡198 J'ly	‡240 Oct
50 50½	50⅜ 51¼	50⅜ 51¾	49¾ 50¾	49½ 51¼	50⅛ 51¼	Amalgamated Copper	240,175	33⅝ Oct 15	75⅝ Mar 12	53 Nov	79 Feb
18½ 18½	19 19¼	19⅜ 19⅜	19⅛ 19½	19½ 20⅜	20⅜ 20¾	American Car & Foundry	5,910	17¼ Nov 25	41¾ Jan 19	28¼ Apr	37⅝ Oct
*67½ 68	68 68¼	68½ 68¾	69 69	69¼ 70	71 71⅞	Do pref	2,600	60½ Nov 25	93 Jan 6	85¼ Jan	93⅜ Oct
*28½ 30	*28¼ 30	*28¼ 30	*29 30	29½ 29½	30 31	American Cotton Oil	1,970	25¼ Aug 6	46¼ Feb 20	30½ Jan	57¾ Apr
*83 90	*83 90	*83 90	‡85 90	*83 90	89 89	Do pref	86	82 J'ly 27	98 Feb 13	86 Feb	99½ Apr
*24 29	24½ 25	*22 28	*22 26	*20 25	25 25	American Dist. Telegraph	300	24 Nov 10	41½ Jan 2	32½ Jan	42⅜ May
‡197 197	*190 200	*190 200	‡197 197	*190 199	*190 199	American Express	35	171 Aug 10	235 Feb 5	210 Jan	265 Aug
*5 6½	*5 6½	5½ 5½	*5¼ 6	*5 6	*5 6½	American Grass Twine	100	6 J'ly 29	29⅜ Jan 7	27 Dec	62¼ Aug
*2¾ 3⅛	2⅞ 2⅞	3 3¼	*2⅞ 3⅜	3⅛ 3⅛	3⅜ 3¾	Amer Hide & Leather	2,375	2¼ Oct 30	11⅛ Jan 2	8¾ Dec	13¾ Oct
*11¼ 13	11⅛ 13½	*12½ 14	*12¼ 14	*12½ 15	13 16	De pref	840	10 Oct 8	37⅜ Jan 6	34 Dec	43½ Sep
8¾ 9	8½ 9⅛	8½ 8⅞	8¾ 8¾	8½ 8⅞	8¾ 8¾	American Ice	4,130	4 Oct 8	11¾ Jan 2	9½ J'ly	31⅞ Jan
32¾ 33¾	32½ 34¼	32⅞ 33½	‡33⅛ 33¼	33 33⅜	33⅛ 33⅞	Do pref	4,990	16½ Oct 8	42¼ Jan 30	32 J'ly	67 Jan
*9⅝ 10½	10 10	*10 11	*9½ 11	*9 11	11 12	American Linseed	600	5 J'ly 25	19¾ Jan 6	14 Dec	28 Apr
*28 34⅜	*28 34⅜	28 29	28 28	28 28	*28 35	Do pref	510	23½ Nov 25	48½ Jan 6	39½ Dec	58 Mar
17¼ 17¼	17¼ 17¾	17⅜ 17¾	17½ 17¾	17¾ 18½	18¾ 19⅝	American Locomotive	13,950	10½ Oct 15	31⅝ Feb 17	23½ Dec	36⅞ Apr
*76½ 77⅛	77 77	77⅛ 77½	77⅜ 77⅝	77½ 78¼	78¼ 78½	Do pref	4,015	67½ Oct 15	95¾ Feb 17	89 Jan	100¼ Apr
4⅛ 4⅛	4 4	4¼ 4¼	4⅜ 4⅜	*4¼ 4¾	4½ 4¾	American Malting	1,250	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
20¾ 21	*20 21	19¾ 20¼	‡19⅜ 19⅜	19⅝ 20¼	20¼ 22	Do pref	5,420	14½ Sep 28	24½ Jan 10	21 Jan	29 Sep
48 48	47⅞ 48⅜	48 48½	*47½ 48	48⅜ 49	48⅞ 49½	Amer. Smelt'g & Refin'g.	7,862	36¾ Oct 16	52⅞ Feb 17	37 Nov	49⅝ May
90 90	89¾ 90	90 90	90 90	90⅞ 91	91 91	Do pref	2,648	80¼ Oct 15	99½ Feb 16	87½ Nov	100⅛ J'ne
*100 120	*100 120	*100 120	*100 120	110 110	*100 120	American Snuff	100	90 Aug 5	126 Mar 4	40½ Jan	135 Oct
*85 91	*85 91	87 90	‡87⅛ 87⅛	*85 90	....	Do pref	210	80 Sep 25	98⅜ Jan 20	85 Jan	101 Oct
124½ 124¾	125 125⅜	124¾ 125½	124½ 125½	125 127⅜	127¼ 129⅞	American Sugar Refining	80,160	107⅛ Oct 12	134⅜ Jan 8	113 Nov	135⅛ Mar
*124 125	124⅜ 124⅜	‡124⅝ 124⅝	124 124¼	124½ 124½	124¾ 125	Do pref	950	116 Aug 6	123 Dec 28	115 Jan	122 Aug
*125½ 126¼	*125½ 126	126 126	126 126	*125½ 126½	‡128 128	Amer. Teleph. & Teleg	262	117¼ Oct 8	169 Feb 18	160¾ Jan	186 Apr
10¾ 10¼	11½ 11½	*10 11¼	10¾ 10¾	*10¼ 11	11 11	American Woolen	425	7½ Oct 19	14⅝ Feb 25	12 Dec	17⅛ Jan
*67¾ 72	‡70 70	*67¾ 72	*68½ 72	*69 72	*68 72	Do pref	10	65 Oct 15	80 Jan 31	73 Apr	80¼ Sep
76 76	76½ 76½	*76½ 78	*73 78	76 76	76⅛ 76⅛	Anaconda Copper	800	58 Oct 23	125½ Feb 25	80 Dec	146 Feb
*205 215	*185 200	*185 200	*185 200	200 200	*197½ 205	Brooklyn Union Gas	250	170 Sep 24	225 Jan 21	210 Jan	253 Aug
*5½ 7	*5½ 7	*6 7¼	6⅝ 6⅝	*6 7	*6¼ 7¼	Brunsw. Dock & C. Imp't	100	5 Oct 15	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
*47 50	*47 50	*47 51	*47 51	*47 51	*47 50	Butterick Co	.....	40 Aug 10	55 Jan 6	41 J'ne	53 Sep
*28½ 30	29½ 30½	29¾ 30⅛	*28½ 31	30 31	30 32½	Colorado Fuel & Iron	3,331	24 Nov 30	82½ Jan 6	73¾ Aug	110½ Apr
*40 65	*40 65	*40 65	*40 65	*40 65	*40 65	Do pref	.....	65 Dec 28	122 Jan 3	‡130 Jan	‡140 Mar
*13½ 14½	14⅜ 14⅝	14½ 14½	*14 15	14⅛ 14¼	14 14	Col. & Hock. Coal & Iron	1,000	9½ Nov 11	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
191⅞ 192⅜	192¾ 193½	192⅞ 194	193¼ 194¼	193¾ 194⅞	194½ 196⅛	Consolidated Gas (N. Y.)	12,947	164 Aug 10	222 Jan 7	205 Dec	230¾ Apr
*102 103	103 103¼	103½ 103½	103¾ 104	104½ 105	105 109½	Continental Tobacco, pref	3,485	94¾ Aug 6	119 Jan 2	114 Dec	126½ J'ne
19½ 19¾	19⅞ 20¾	20¼ 20⅝	20¼ 20⅞	20½ 21½	x19½ 20¼	Corn Products	24,935	15½ Nov 24	35 Mar 23	26¾ Dec	38⅜ Mar
‡64⅞ 64⅞	69½ 70	70¾ 70¾	*70 71	70 70¼	71¾ 71¾	Do pref	1,376	60 Nov 25	85⅛ Jan 19	79⅝ Dec	90 Mar
24 24	24 24⅞	24⅞ 25¼	25½ 26⅛	25¼ 26½	26 26½	Distillers Securit's Corp.	5,721	20 J'ly 24	34¾ Jan 6	27 Dec	33 Dec
*171 174	174 175½	175 175	174¼ 174¼	173½ 178	178 179	General Electric	3,200	136 Sep 28	204 Feb 16	o170½ Oct	334 Apr
11 11	11½ 11½	11⅜ 11⅝	11⅝ 12⅝	12½ 13	12½ 14	International Paper	10,782	9 J'ly 28	19⅞ Jan 5	16½ Dec	23⅝ Mar
*64 66	65⅞ 65⅞	65¾ 65⅞	66 66⅞	66⅜ 67	66¾ 67½	Do pref	6,900	57½ Nov 25	74¼ Feb 6	70 Dec	77¼ Jan
*23 50	*23 50	*23 50	*23 50	*23 50	*26 50	International Power	.....	23 Nov 19	73 Jan 19	49 Dec	199 Apr
*32 33	33 33	‡33 33	*33	*33	35 35	Internat'l Steam Pump..	300	28 Dec 23	46¼ May 8	40 Dec	57¼ Mar
*72 78	*72 78	*72½ 78	*71 78	*71 78	*71 78	Do pref	.....	70 Oct 12	89½ Jan 12	82 Dec	95 Oct
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10	Manhattan Beach	.....	6½ Sep 28	13 May 13	9 Oct	19 Apr
38 38	38½ 39½	39¼ 39½	*39 39½	39⅝ 39⅞	40 ...	National Biscuit	2,555	32 Oct 15	47⅝ Feb 17	40 Nov	53¼ Mar
100¼ 100¼	*99 101¼	*100 101¼	101¼ 101¼	*100 105	102 102	Do pref	300	94 Oct 16	106⅞ May 11	101¼ Dec	109½ Apr
15⅞ 16	16' 16	15⅝ 15⅞	15½ 16	16 16½	16¼ 16½	National Lead	2,900	10½ Nov 16	29½ Feb 5	15½ Jan	32 Sep
*80 90	‡83 83	*81 88	*81 87	*81 86	*81 86	Do pref	20	75 Oct 15	95 Feb 10	78⅛ Jan	96 Oct
135¾ 135⅜	134 134¾	135 135½	*130 135	135 135⅞	135½ 139¾	New York Air Brake	2,855	105 Oct 12	177 Jan 2	118 Mar	196 Apr
85 85¼	85½ 89½	87¼ 89	*87 88	87⅞ 88¾	87½ 90	North American Co., new	7,650	68 Sep 28	124½ Jan 7	88 Jan	134 Sep
30⅛ 32⅜	31¾ 33¼	31½ 32¼	31 32	31 32¾	30⅛ 31¼	Pacific Mail	14,115	17 Aug 5	42¾ Jan 7	37 Nov	49⅜ Mar
97¼ 97¼	97⅛ 98¼	98 98⅜	98 98½	98½ 99¼	99½ 100⅞	Peop. Gas-L.& C. (Chic.)	23,045	87¾ Sep 28	108⅜ Feb 10	98¼ Jan	109½ Sep
*27 28	28 29	29 29⅜	29¼ 29¼	29¾ 29⅞	30 32	Pressed Steel Car	4,025	22½ Nov 25	65¾ Jan 26	39 Jan	63½ Oct
‡69½ 69½	69½ 69½	69½ 69½	‡69¾ 69¾	70 70	70¼ 71⅜	Do pref	1,104	62½ Nov 25	95 Feb 20	82¾ Feb	96½ Oct
*214 217	*214 216	24 5½ 215½	‡216 216	216 216	219½ 219½	Pullman Company	350	196 J'ly 15	235¾ Jan 14	215 Jan	250 Apr
23 23	*22 23½	22¾ 22¾	*22 23	23 23	23 23	Railway Steel Spring	700	16 Sep 25	37 Feb 9	24 Apr	38½ Sep
*75 78	76 77	76 76½	‡76⅝ 76⅝	76⅞ 76⅞	76½ 76½	Do pref	835	67 Nov 25	90 Feb 25	80 Apr	90¼ Oct
7 7	*63¼ 7⅛	7 7	7 7	7⅛ 7½	7¾ 8	Republic Iron & Steel	10,535	5⅝ Nov 27	22⅝ Feb 18	15⅝ Jan	24¾ Sep
42 42	42¼ 42⅞	42¾ 43	42⅞ 43	43 46	46 47	Do pref	8,800	36¾ Nov 27	80⅜ Feb 18	68 Jan	83⅜ Sep
*18 18¾	*18 18½	18¼ 18¾	18⅞ 19¾	19½ 21	20⅝ 21⅞	Rubber Goods Mfg	17,610	12 J'ly 25	30 Feb 16	17¼ Feb	25⅜ Apr
*73 75	*73¼ 75	75 75	75½ 76½	77 77½	77½ 78	Do pref	2,051	60 J'ly 25	84½ Feb 17	63 J'ly	74⅞ Mar
*32 34	33½ 34	*32½ 34½	34¼ 34½	34⅞ 35½	35⅜ 38	Sloss-Sheffield St. & Iron	8,575	22¼ Oct 15	72 Feb 25	29½ Jan	83 Sep
*77 82½	79 79	*77 82½	*77 83	*77 83	*79 83	Do pref	500	67 Nov 24	97½ Feb 18	80¼ May	95½ Sep
*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	1½ 1½	‡1½ 1½	Standard Rope & Twine	410	¾ Sep 19	6½ Feb 11	4 Jan	8⅜ Apr
36¾ 37¼	37½ 38¾	38½ 39	38 38¾	38½ 39½	39⅛ 40½	Tenn. Coal, Iron & RR	20,845	25⅞ Nov 10	68⅜ Mar 21	49½ Dec	74⅜ Apr
*25 28½	*25 28½	*27 28½	*27 29	*27 28½	28½ 29	Texas Pacific Land Trust	500	22 Aug 10	40¾ Jan 7	35 Jan	44½ Feb
5 5	....	....	5 5¼	....	*5 5½	Union Bag & Paper	300	4½ J'ly 25	15 Jan 19	11½ Nov	18¼ Apr
54 54	54 54	....	....	....	‡53¾ 53¾	Do pref	360	57¾ Dec 4	79¾ Jan 8	72 Jan	85 Apr
....	7½ 7½	8 8	....	8½ 8½	8½ 8½	U. S. Cast I. Pipe & Foun.	740	6 Sep 3	15 Feb 20	10½ May	17 Oct
....	....	41½ 41½	43 43½	43 44¼	44¾ 46	Do pref	1,325	33 Nov 6	55 Feb 25	42 May	59 Sep
*103 112	*103 115	*103 112	*103 112	*103 112	‡108 108	United States Express	54	95 Aug 8	150¼ Feb 4	97 Jan	160 Aug
7⅜ 7⅜	7⅜ 7½	7⅜ 7½	7½ 7⅝	7½ 7⅝	7¾ 7⅞	United States Leather	4,705	6 Sep 28	15¼ Feb 11	10½ Dec	15¼ Sep
*76½ 77	76¾ 77	77¼ 77½	77¼ 77¾	77¾ 78½	78⅜ 78⅞	Do pref	5,904	71½ Oct 15	96¾ May 12	79⅞ Jan	91¼ Sep
5⅜ 6	6 7⅛	6¾ 7⅛	7 8	7⅞ 9⅜	8⅛ 9	U S Realty & Construction	106,060	4 Dec 17	28½ Jan 2	20 Nov	32 Oct
42½ 44	44¼ 46⅝	46½ 49¾	49¼ 53½	54 56⅞	53¾ 55⅞	Do pref	115,876	30¼ Nov 11	73 Jan 2	64½ Nov	75½ Oct
11½ 12½	12⅛ 12¼	12¾ 13¾	13 13⅞	13¼ 13⅞	13½ 13¾	United States Rubber	6,985	7 J'ly 27	19⅛ Feb 10	14 Jan	19⅜ Oct
‡43 43⅜	43¼ 45	46 49¼	49 49⅞	48¾ 49¾	49 50	Do pref	5,620	30¼ J'ly 27	58 Feb 10	49½ Dec	64 Mar
10½ 10¾	10⅞ 11½	11⅛ 11½	11 11⅜	11¼ 11⅞	11¾ 12¼	United States Steel	110,118	10 Nov 10	39⅞ Feb 5	29¾ Dec	46¾ Jan
58 58¾	58⅝ 59¾	x57⅜ 58½	57⅝ 58⅛	57¾ 59	59⅛ 60	Do pref	244,770	49¾ Nov 10	89¾ Jan 7	79 Dec	97¾ Jan
*28½ 29	29 29½	29¼ 29¼	29 29¼	29 29⅜	29½ 32½	Virginia-Carolina Chem.	7,206	17½ Sep 28	66⅝ Feb 19	54 Dec	76⅜ Apr
*97½ 102⅛	102⅛ 102⅛	‡101⅞ 101⅞	*100	*100	104 105	Do pref	539	80 Aug 4	128½ Feb 18	120 Dec	134⅞ Sep
....	....	....	....	....	....	Virginia Iron Coal & Coke	.....	17 Sep 28	39⅞ Feb 25	....	....
....	....	....	....	....	....	Vulcan Detinning	.....	5½ Dec 12	33¾ Jan 9	29½ Nov	35½ Nov
....	....	....	....	....	....	Do pref	.....	70 Sep 14	81 Jan 19	78½ Oct	81½ Dec
*205 220	*205 220	*205 220	*205 220	*205 225	*205 225	Wells, Fargo & Co	.....	‡191 J'ly 14	249½ Feb 6	‡185 Jan	‡255 Aug
87¾ 87¾	87½ 87⅝	88 88⅜	87¾ 88	88 88½	88¼ 88¾	West'n Union Tele'gph	3,531	80¼ Sep 28	93 Jan 14	84 J'ly	97½ Aug
*166 168	167 170½	170½ 172	170 170¼	170½ 173⅞	173 173½	West'gh'se El & Mfg assen	7,770	130 Oct 13	221 Jan 7	159½ Jan	235 Sep
*185 195	193 194	194 194	*190 195	*190 195	*190 195	Do 1st pref	400	160 Sep 19	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Varick ¶	.....	200
Wash. H'hts¶	200	.....
West Side¶	500	.....
Yorkville¶	375	.....
BROOKLYN		
Atlantic ¶	105	.....
Borough¶	150	.....
Broadway¶	300	.....
Brooklyn¶	130	.....
Con'y I&BB¶	140	.....
First	.....	400

Banks	Bid	Ask
BROOKLYN		
Manufactrs'	325	.....
Mechanics¶	230	.....
Merchants'	115	.....
Nassau	380	.....
Nat City	310	.....
North Side¶	230	.....
People's¶	215	.....
17th Ward¶	150	.....
Sprague	210½	.....
Stuyv't Hts¶	180	.....
Union¶	150	.....
Wallabout¶	150	.....

Trust Cos. N. Y. CITY	Bid	Ask
Bankers' Tr.	300	320
Bowl'g Green	200	205
Broadway Tr.	†141	.....
C'lR'ty B&Tr	400	425
Central Tr'st	†1975	†1977
City Trust	275	300
Colonial	300	325
Commonw'th	58	62
Continental	650	675
Eastern Tr.	145	.....
Empire State	175	180
Equitable Tr	675	700

Trust Co's	Bid	Ask
Exchange Tr	.....	.....
Farm Lo & Tr	1375	1425
Fifth Ave Tr	530	550
Guaranty Tr	640	665
Guardian Tr	165	175
Knick'rb'k'r	870	890
Lincoln Tr.	305	.....
McV'ck'rRty	220	230
Manhattan	500	.....
Mercantile	1000	1050
Merchants'	210	.....
Metropolitan	†600	.....

Trust Co's	Bid	Ask
MortonTrust	†900	†902½
Mut. Alliance	225	250
N Y Life&Tr	1000	1050
N Y Sec & Tr	900	1000
North Amer.	242	248
Real Est Tr't	390	410
StandardTr't	325	350
Tr Co of Am.	227	235
Union Trust	1390	.....
U S Mtg & Tr	400	430
Unit States	1475	1500
Van N'denTr	205	208
Washington	390	.....

Trust Co's	Bid	Ask
Windsor	.....	210
BROOKLYN		
Brooklyn Tr	390	.....
Flatbush	190	200
Frankiin	320	340
Hamilton	290	.....
Kings Co	100	.....
L Isl L & Tr.	.....	200
Nassau	250	.....
People's	350	375
Williamsb'g.	240	250

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. d J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 22	Int'st Period	Price Friday Jan 22 Bid	Price Friday Jan 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
U. S. Government								
U S 2s cons. registered..*d*1930	Q-J	105¼	105¾	105⅝	105⅝	135	106	109½
U S 2s consol coupon....*d*1930	Q-J	105¼	105¾	105¼	Jan '04	....	106	108¾
U S 2s consol reg small..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....*k*1918	Q-F	106	107¼	107⅛	Nov'03	....	106¾	109¼
U S 3s coupon.....*k*1918	Q-F	106¾	108	107¾	Jan '04	....	106½	110
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s con small bonds..*k*1918	Q-F	106½	.....	107⅛	Nov'03	....	106½	109⅛
U S 4s registered.....*k*1907	Q-J	107⅝	108⅛	109⅝	Dec'03	....	109	112¼
U S 4s coupon.....*k*1907	Q-J	107⅝	108⅛	107½	107½	1	109¼	112
U S 4s registered.....1925	Q-F	132¼	133	133¼	Nov'03	....	133¾	136½
U S 4s coupon.....1925	Q-F	133¼	134	134	Jan '04	....	134¼	137½
U S 5s registered.....1904	Q-F	101¼	.....	101½	Aug'03	....	101½	101½
U S 5s coupon.....1904	Q-F	101¼	.....	101¼	Nov'03	....	101⅜	103⅜
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94¼	.....	95½	Feb'02	....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	98¼	Nov'03	...	96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5.....1906	J-J	.....	.....	104⅜	Sep '02	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s.....1924	F-A	120	.....	121	Mar'03	....	121	121
Louisiana new consol 4s..1914	J-J	.....	.....	106	Apr'03	....	106	106
Small.....	....	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding.....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s..1910	J-J	*.....	103	104	Nov'02	....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	94¾	.....	96	Nov'03	....	94	97
Small.....	J-J	.....	.....	93½	Nov'03	....	93½	94¼
Virginia fund debt 2-3s...1991	J-J	*.....	97	93½	Dec '03	....	93½	95
6s deferred Brown Bros ctfs.	....	.....	.....	8	8	50	6¼	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	92¾	.....	92¾	93	15	91	96¼
Atch T & S Fe gen g 4s...1995	A-O	99⅞	Sale	99¾	100	550	97½	102⅞
Registered.....1995	A-O	.....	.....	99¼	Dec'03	....	97	102⅝
Adjustment g 4s.....*h*1995	Nov	90	Sale	88⅛	90	31	86	92¾
Registered.....*h*1995	Nov	.....	.....	75	J'ly '03	....	75	75
Stamped.....*h*1995	M-N	89½	Sale	88¾	89½	18	84	92¾
East Okla Div 1st g 4s..1928	M-S	.....	.....	93½	Dec'03	....	93½	94½
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	109	.....	114½	Oct '02	....	.....	.....
Atlantic Coast 1st g 4s.*h*1952	M-S	94	Sale	92¾	94	190	89½	95
Charles & Sav 1st g 7s..1936	J-J	130	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	127	128	125⅛	Nov'03	....	125⅛	125⅛
1st gold 5s.....1934	A-O	112	.....	123	Dec '99	....	.....	.....
St John's Div 1st g 4s.1934	J-J	.....	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	110¾	.....	111	Apr'03	....	111	112¾
Bruns & W 1st gu g 4s 1938	J-J	92	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	92	.....	91½	Oct '03	....	91½	96½
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	95	Sale	93⅝	95¼	74	91½	97
Registered.....*h*1925	Q-J	.....	.....	94½	Jan '03	....	94	94½
Gold 4s.....*h*1948	A-O	102	Sale	101	102	203	99¼	103½
Registered.....*h*1948	Q-J	.....	.....	99¾	Oct '03	....	98¼	102⅝
Conv deb 4s.....1911	M-S	.....	.....	94	Nov'03	....	94	106
P Jun & M Div 1st g 3½s1925	M-N	89¾	Sale	88½	89¾	23	87½	91
Registered.....*p*1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	94½	Sale	94	94½	33	93⅜	97½
Southw Div 1st g 3½s...1925	J-J	89	Sale	88⅛	89	220	86½	90¾
Registered.....*h*1925	Q-J	.....	.....	90¼	J'ly '02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	107	.....	114¼	J'ne'02	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	108	111	109¾	Oct '03	....	109¾	109¾
Pitts Clev & Tol 1st g 6s 1922	A-O	119	125	122	Jan '04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	101	98	Aug'03	....	98	100½
J P M & Co certfs.....	....	.....	.....	100¼	Feb'03	....	100¼	100¼
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117	Sale	117	117	1	112	118½
All & West 1st g 4s gu...1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	121½	.....	124¼	J'ne'03	....	124¼	128
Consol 1st g 6s.....1922	J-D	120	.....	122⅛	Nov'03	....	122⅛	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d*1951	J-J	98	100	98⅞	98⅞	15	.....	.....
Registered.....*d*1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	102	102¾	102	102	1	100¾	105
Con 1st & col trust g 5s..1934	A-O	116⅞	.....	117	117	2	120	122
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	*110	.....	118	Jan '02	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	102¾	103¼	103	103	1	102	105⅝
2d 5s.....1913	M-S	106¾	107½	107	107½	12	104½	108⅞
Registered.....1913	M-S	105⅛	.....	107	Aug'03	....	104½	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Atl Coast L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	92½	92½	Jan '04	....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	104	107	104½	J'ly '03	....	104½	108¾
Cent of Ga RR 1st g 5s..*p*1945	F-A	*118	.....	118	118	1	117	122½
Consol gold 5s.....1945	M-N	106⅜	Sale	104½	106½	49	102	109
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....*p*1945	Oct	71	Sale	70	71	57	61	80
Central of Ga—*(Continued)*								
2d pref income g 5s....*p*1945	Oct	51½	Sale	30	31½	81	23	39⅞
3d pref income g 5s....*p*1945	Oct	20	Sale	19½	20	37	16	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	102	.....	108¼	Sep '02	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	101½	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	103¾	.....	103	J'ly '03	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	131	.....	130	131¼	23	126¼	134
Registered.....*h*1987	Q-J	130¾	.....	128¼	Dec '03	....	125¾	133½
Am Dock & Imp gu 5s..1921	J-J	111	.....	111¼	112½	2	108¼	113½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	101	.....	105	Dec '03	....	100½	104
Con ext guar 4½s....*a*1910	Q-M	101	.....	101	Jan '04	....	99⅛	102½
N Y & Long Br gen g 4s 1941	M-S	*103	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..*h*1908	A-O	107½	.....	110½	J'ly '03	....	110½	112
Gold 6s.....*a*1911	A-O	110¾	.....	111	Jan '04	....	110½	114
1st consol g 5s.....1939	M-N	116	Sale	115½	116	54	114	119¾
Registered.....1939	M-N	.....	.....	112⅞	Oct '02	....	112⅞	115½
General gold 4½s.....1992	M-S	103¾	Sale	102½	104	435	100¼	106¾
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	*105½	.....	112	May'03	....	112	112
R & A Div 1st con g 4s..1989	J-J	100¾	Sale	100½	100¾	31	97¼	104
2d consol g 4s.....1989	J-J	94½	96½	95	Dec '03	....	92	98
Warm Spr Val 1st g 5s..1941	M-S	*106¼	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	86	.....	90⅝	Dec '03	....	90⅝	90⅝
Chic & Alt RR ref g 3s...1949	A-O	82⅜	Sale	82⅜	82⅜	38	79¾	83½
Railway 1st lien 3½s...1950	J-J	76½	Sale	75½	76½	112	70¾	79½
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	101⅝	102	101½	Jan '04	....	98½	101½
Illinois Div 3½s.....1949	J-J	92½	.....	92	92¾	7	89½	97
Iowa Div sink fund 5s..1919	A-O	110	.....	109⅛	Dec '03	....	109⅛	109⅛
Sinking fund 4s.....1919	A-O	101⅝	.....	100¾	Nov'03	....	100¾	104⅛
Nebraska Extension 4s.1927	M-N	105⅞	.....	106	106	10	102½	108¼
Registered.....1927	M-N	.....	.....	105	Dec '03	....	105	105
Southwestern Div 4s....1921	M-S	99½	.....	100	Jan '04	....	100	100½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	105¾	.....	106	106	10	104⅜	108
Han & St Jos consol 6s..1911	M-S	114⅝	.....	114½	114½	2	113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	106¼	107¼	106¼	Jan '04	....	105	110⅜
1st consol g 6s.....1934	A-O	129⅛	.....	129⅜	Oct '03	....	127	136½
General consol 1st 5s....1937	M-N	116	116⅜	116⅝	Jan '04	....	113	121⅝
Registered.....1937	M-N	.....	.....	120	Dec '02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	113⅛	.....	113	113	1	111	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	127	128½	128	Jan '04	....	124¼	130¾
Refunding gold 5s.....1947	J-J	106	111	108	J'ly '03	....	108	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	108¼	.....	108	108	1	106½	111⅜
Chic Mil & St Paul con 7s 1905	J-J	165½	.....	167	Oct '03	....	165	178
Terminal gold 5s.....1914	J-J	108⅞	.....	111¼	Dec '03	....	110½	111¼
General g 4s series A...*e*1989	J-J	.....	108¾	108⅛	Jan '04	....	103	112
Registered.....*e*1989	Q-J	.....	.....	111	Dec '02	....	.....	.....
General g 3½s series B.*e*1989	J-J	*.....	98⅝	98⅝	Jan '04	....	98	98
Chic & L Su Div g 5s....1921	J-J	113½	.....	116½	Apr'03	....	116½	116½
Chic & Mo Riv Div 5s...1926	J-J	115¼	.....	118	Dec '03	....	113¾	118⅜
Chic & Pac Div 6s.....1910	J-J	111	113	109⅝	Jan '04	....	111	113¾
Chic & P W 1st g 5s.....1921	J-J	115	Sale	114¾	115½	39	112	117½
Dak & Gt So g 5s.....1916	J-J	109⅛	.....	111½	Nov'03	....	109	111⅝
Far & Sou assu g 6s.....1924	J-J	127	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116⅛	.....	119	Dec '03	....	116	119¾
1st 5s.....1910	J-J	105¾	.....	106	Jan '04	....	107⅝	107¾
I & D Exten 1st 7s.....1908	J-J	.....	.....	183	Feb '03	....	183	185
LaCrosse & D 1st 5s.....1919	J-J	111¾	.....	113⅜	Oct '03	....	112¾	115
Mineral Point Div 5s....1910	J-J	105¼	.....	105¼	J'ly '03	....	105¼	105¼
So Minn Div 1st 6s.....1910	J-J	110¾	.....	113⅜	Dec '03	....	110⅝	113½
Southwest Div 1st 6s.....1909	J-J	109¾	.....	112½	Dec '03	....	109⅞	113½
Wis & Minn Div g 5s.....1921	J-J	114	.....	114¾	Jan '04	....	112	117
Mil & No 1st M L 6s.....1910	J-D	111¼	.....	113	Oct '03	....	113	113
1st consol 6s.....1913	J-D	115¾	119	116	J'ly '03	....	116	119
Chic & Northw cons 7s.....1915	Q-F	131⅜	.....	131	Dec '03	....	130	134
Extension 4s.....1886-1926	F-A	101½	.....	104	Jan '04	....	101	104½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	.....	.....
General gold 3½s.....1987	M-N	98⅛	98¼	98⅛	98⅛	3	95½	101
Registered.....*p*1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1299	A-O	113⅝	.....	113¾	Dec '03	....	112	113¾
Registered.....1879-1929	A-O	*.....	114	111½	Dec '03	....	110⅛	112½
Sinking fund 5s...1879-1929	A-O	109	.....	109½	Jan '04	....	106	110
Registered.....1879-1929	A-O	.....	.....	106¾	Mar'03	....	106¾	107½
Debenture 5s.....1909	M-N	105⅛	.....	105½	Jan '04	....	103⅞	109
Registered.....1909	M-N	.....	.....	104¼	104¼	2	104	104
Debenture 5s.....1921	A-O	108⅞	Sale	108⅞	108⅞	1	105½	112
Registered.....1921	A-O	109	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	114¼	.....	114½	Aug'03	....	114½	118½
Registered.....1933	M-N	112½	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	*107¼	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	102¾	.....	106	Nov'02	....	.....	.....
North Illinois 1st 5s.....1910	M-S	105½	.....	108	Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	106¼	.....	105⅝	Nov'03	....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	.....	.....	111¼	Dec '03	....	110⅝	115⅝
Mil L S & West 1st g 6s 1921	M-N	129	Sale	129	129	1	127⅛	132⅝
Ext & Imp s fund g 5s 1929	F-A	120⅜	.....	119¾	Dec '03	....	114½	125
Ashland Div 1st g 6s..1925	M-S	132⅜	.....	142½	Feb '02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	129½	131	131¾	Dec '03	....	128⅝	133⅛
Convertible deb 5s.....1907	F-A	102	.....	107⅛	Feb '01	....	.....	.....
Incomes.....1911	M-N	107	.....	109	Sep '03	....	109	109
Chic Rock Isl & Pac 6s...1917	J-J	122	.....	122⅛	Jan '04	....	121¼	127½
Registered.....1917	J-J	121⅝	.....	125	Nov'03	....	120½	127
General gold 4s.....1988	J-J	103	Sale	101¾	104	192	99	108
Registered.....1988	J-J	.....	.....	107	Jan '03	....	107	107
Coll trust Series B 4s...1904	M-N	.....	.....	98	Aug'03	....	98	98
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	.....	.....
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	.....	.....
P 4s.....1918	M-N	.....	.....	87	Aug'03	....	82½	95
Chic R I & Pac RR 4s..2002	M-N	73¾	Sale	68⅝	74¾	4359	67¾	89
Registered.....2002	M-N	.....	.....	88¼	Jan '03	....	88¼	88¼
Coll trust gold 5s.....1913	M-S	82⅞	Sale	75	85	3072	69½	89¾
Choc Ok & G gen g 5s .*o*1919	J-J	103⅞	.....	109	Mar'03	....	107	109
Consol gold 5s.....1952	M-N	.....	.....	103⅞	Jan '04	....	.....	.....
Des M & Ft D 1st 4s.....1905	J-J	95	.....	95¼	Oct '03	....	95¼	98⅜
1st 2½s.....1905	J-J	91	.....	90	Oct '03	....	90	93
Extension 4s.....1905	J-J	96	.....	98	Jan '04	....	94¾	94¾
Keok & Des M 1st 5s.....1923	A-O	103½	.....	104½	Nov'02	....	104½	108½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	102	102	102	5	99¼	107½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	107	.....	108	Oct '03	....	106	110
Bk Q Co & S con gu g 5s.1941	M-N	*.....	110	100½	Sep '03	....	98	102½
Bklyn Un El 1st g 4-5s.1950	F-A	102¾	Sale	102½	103	10	94	104¼
Kings Co El 1st g 4s.....1949	F-A	*.....	87½	86½	87½	43	81	89½
Nassau Elec gu g 4s.....1951	J-J	76¾	.....	85½	Jan '03	....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	85	.....	90	Oct '03	....	90	90½
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...*a*1916	J-D	*.....	103½	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	115	Sale	113¾	115½	39	110¼	120
Bway & 7th Av 1st c g 5s 1943	J-D	113	.....	112⅞	112⅞	40	110	117½
Street Railway								
Met St Ry—*(Con.)* Ref g 4s2002	A-O	92	Sale	90	92	84	88	96½
Col & 9th Av 1st gu g 5s.1993	M-S	117½	.....	115	Dec '03	....	112	121
Lex Av & P F 1st gu g 5s 1993	M-S	116¼	.....	116¼	Jan '04	....	114½	121¼
Third Ave RR con gu 4s 2000	J-J	95¼	Sale	94½	95¼	37	91	98¾
Third Ave Ry 1st g 5s..1937	J-J	117	.....	117	Jan '04	....	115	122
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	95	Jan '04	....	94¼	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	104¾	.....	110	J'ne'02	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	108	.....	109¼	Apr'03	....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec '99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	79⅞	Sale	77⅜	80	478	75	80¼
United Rys St L 1st g 4s.1934	J-J	78¼	80	84⅜	J'ne'03	....	84	85⅞
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec '97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	113½	.....	113½	113½	2	112⅛	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 22	Int'st Period	Price Friday Jan 22 Bid	Price Friday Jan 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	131	Sale	130¾	132	28	128½	136⅝
Cons 6s reduced to 3½s.1930	J-D	92½	.....	93	Dec'03	....	92¾	95½
Ch St P & Minn 1st g 6s 1918	M-N	130¼	.....	130¼	Jan '04	....	130¼	137
Nor Wisconsin 1st 6s...1930	J-J	129¾	.....	126	Sep '03	....	126	126
St P & S City 1st g 6s...1919	A-O	121¾	.....	121¾	121¾	5	121	126⅝
Chicago Ter Trans g 4s...1947	J-J	81½	81¾	81	82	13	71½	86
Chic & West Ind gen g 6s *q*1932	Q-M	110½	.....	109½	Oct '02	....	109½	116⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	104¼	.....	104½	Dec'03	....	104½	104½
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112½	.....	113	Dec'03	....	111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	97	Sale	96	97	64	95	103
Cairo Div 1st gold 4s....1939	J-J	97	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	96	.....	98	Nov'03	....	95	100
St L Div 1st col tr g 4s...1990	M-N	100¼	102	100	Jan '04	....	99	103½
Registered.....1990	M-N	.....	.....	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	102	Dec '02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	93	.....	94½	Aug'03	....	94½	95
C I St L & C consol 6s...1920	M-N	105	Sale	105	105	4	.....	.....
1st gold 4s.....*k*1936	Q-F	100	.....	100	Dec'03	....	97¾	104
Registered.....*k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	110⅝	.....	112⅞	Nov'03	....	111⅝	114¼
C C C & I consol 7s.....1914	J-D	122	.....	120	J'ly '03	....	120	129
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	126	.....	130	Dec'03	....	127½	133⅜
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	97½	Sale	95½	97½	8	93	100
Income 4s.....1990	Apr	64¼	Sale	62	64½	57	55	82
Cl Lor & Wh con 1st g 5s.1933	A-O	113⅝	.....	112¼	Dec'03	....	109	112¼
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	115¼	.....	128	J'ne'02	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	62	59½	62	15	54	80⅞
Colorado & Sou 1st g 4s...1929	F-A	88½	Sale	87⅞	88½	58	82	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	112⅜	.....	111⅞	Dec'03	*s*5	111⅞	117
Morris & Essex 1st 7s...1914	M-N	129	129¾	129½	Dec'03	....	129¼	133½
1st consol guar 7s.....1915	J-D	130⅜	.....	130¼	Dec'03	....	130	134½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	128⅝	.....	127	Jan '04	....	126¾	131½
Construction 5s.....1923	F-A	113⅝	114½	113	Dec'03	....	108¾	115
Term & improve 4s....1923	M-N	*101	.....	100	Dec'03	....	101	103
Syr Bing & N Y 1st 7s..1906	A-O	109¾	.....	109	Nov'03	....	108½	113⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	136⅝	.....	137¼	Jan '04	....	136	137⅛
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	107⅞	108½	108	Jan '04	....	107	111¼
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	105½	106½	105½	Dec'03	....	105	105½
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	141⅞	.....	143¾	Nov'02	....	.....	.....
Registered.....1921	M-N	*140	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98	Sale	97⅜	98	20	97¼	100¼
Consol gold 4½s.....1936	J-J	.....	107	106⅝	May'03	....	104¼	107
Improvement gold 5s....1928	J-D	102½	103½	103	103¼	5	103	108
Rio Gr West 1st g 4s....1939	J-J	97	Sale	94	97	85	94	99
Consol and col trust 4s 1949	A-O	83½	Sale	83½	83½	10	82	92
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	35⅛	.....	35	35	11	35	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	98¼	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	96½	.....	93	Dec'03	....	93	100½
Gold 4s.....1995	J-D	92½	.....	94	Jan '04	....	91	93½
Det Sou 1st g 4s.....1951	J-D	.....	.....	75½	Aug'03	....	75½	85
Ohio Sou Div 1st g 4s....1941	M-S	.....	84	86½	Nov'03	....	80	92
Dul & Iron Range 1st 5s..1937	A-O	111	111½	110½	110½	2	108⅛	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	108¾	112½	114½	Nov'03	....	111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113½	.....	115	Jan '04	....	112½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108	.....	114	May'03	....	114	114
2d ext gold 5s.....1919	M-S	114½	.....	112	Nov'03	....	111	113¼
3d ext gold 4½s.....1923	M-S	110⅝	.....	111	Jan '04	....	111½	112
4th ext gold 5s.....1920	A-O	113⅞	.....	114½	Jan '04	....	113½	113¾
5th ext gold 4s.....1928	J-D	101⅛	.....	101⅞	J'ne'03	....	101⅞	101⅞
1st consol gold 7s.....1920	M-S	134⅞	.....	133¼	134⅞	20	131	139
1st consol g fund 7s.....1920	M-S	130⅛	.....	130	Aug'03	....	130	135
Erie 1st con g 4s prior..1996	J-J	98	Sale	97	98½	156	95¾	99¾
Registered.....1996	J-J	.....	.....	98½	98½	10	97	98
1st consol gen lien g 4s..1996	J-J	86	Sale	84	86	161	79½	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	93	Sale	91½	93	73	87	94¼
Buff N Y & Erie 1st 7s..1916	J-D	124⅞	.....	125½	J'ne'03	....	125½	130⅛
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118	119	117½	118¾	7	115¾	121½
Jeff RR 1st gu g 5s....*a*1909	A-O	101½	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s..1935	A-O	130¼	.....	130⅛	Nov'03	....	128¾	134½
Coal & RR 1st cur gu 6s.1922	M-N	113¼	.....	113½	Jan '04	....	112	112½
Dock & Imp 1st cur 6s..1913	J-J	112	.....	113½	Nov'03	....	112½	114
N Y & Green L gu g 5s.1946	M-N	110	.....	108½	Jan '04	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	109½	.....	109½	109½	1	108	114
2d gold 4½s.....1937	F-A	99	.....	99	Nov'03	....	97¾	103
General gold 5s.....1940	F-A	104	Sale	104	104	10	99	106⅝
Terminal 1st gold 5s...1943	M-N	113¼	.....	113½	Jan '04	....	108	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	111¼	.....	111⅜	111⅜	1	110	112½
Wilk & Ea 1st gu g 5s.1942	J-D	107	.....	106½	Jan '04	....	107	112

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 22	Int'st Period	Price Friday Jan 22 Bid	Price Friday Jan 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	115⅛	.....	116¼	Nov'03	....	116	122½
1st general gold 5s.....1942	A-O	103½	.....	103	Dec'03	....	100	106
Mt Vernon 1st gold 6s..1923	A-O	113¼	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	98½	102½	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	102½	105	107	Dec'03	....	107	107
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	104	Sale	103	104	22	102¼	113¾
Ft W & Rio Gr 1st g 4s...1928	J-J	70½	.....	71	72	7	70	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	101¾	Jan '04	....	100	105
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	93⅛	Sale	91⅛	93⅜	539	87½	95
Registered.*h*.....1921	Q-J	.....	.....	91¼	Jan '04	....	89	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	*102	104	103	103¼	20	102⅜	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105	Sale	105	105	24	104	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	100	.....	100	J'ne'03	....	100	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	114	Oct '03	....	112¼	114
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	97	.....	99½	Oct '03	....	99½	102
Registered.....1951	J-J	.....	.....	94	Mar'03	....	94	94
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '03	....	99¼	99¼
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	103¾	.....	103	Nov'03	....	102¼	104½
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	101½	103	102¼	Dec'03	....	101½	103¾
Registered.....1953	M-N	100	.....	104⅝	May'02	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	104⅜	.....	106½	Mar'03	....	106½	106½
Louisville Div gold 3½s.1953	J-J	93¼	.....	93¼	Jan '04	....	91½	99
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	*112½	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	80½	81½	80	Jan '04	....	82	85¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	91½	Oct '03	....	91½	97
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	106⅞	.....	103⅛	Sep '03	....	103⅛	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	115½	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	118½	.....	119	Nov'03	....	118	125½
Registered.....1951	J-D	117¾	.....	117	Oct '03	....	117	117
Gold 3½s.....1951	J-D	.....	96	104⅝	Apr'02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	103	105	102¼	Dec'03	....	102¼	106⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	105¾	.....	107½	Sep '03	....	107½	107½
1st guar gold 5s.....1935	J-J	105	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	* 96	98	100	Dec'03	....	97	102
Int & Great Nor 1st g 6s..1919	M-N	*119	.....	119	119	2	118½	123⅛
2d gold 5s.....1909	M-S	99	Sale	99	99	78	94¼	100
3d gold 4s.....1921	M-S	.....	.....	70	Nov'03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	109	112	109⅛	Jan '04	....	108	115½
Refunding g 4s.....1951	M-S	89	89¼	89¼	Dec'03	....	88	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	70	Sale	69¾	70⅜	14	64½	71⅜
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	115½	120	115½	Jan '04	....	115½	120
2d gold 5s.....1941	J-J	111	112	110½	Jan '04	....	109	113⅝
North Ohio 1st gu g 5s..1945	A-O	110½	112½	111	Nov'03	....	109½	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107¼	.....	110½	Feb'02	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	107	105¾	Jan '04	....	104	108½
Registered.....1940	J-J	102½	105	105	Jan '04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	113½	.....	113⅝	J'ne'03	....	113½	114
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107¼	.....	107	107	1	104½	105
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	94	Dec'03	....	91	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar'03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island—								
1st consol g 5s.....*h*1931	Q-J	117	.....	118	Jan '03	....	118	118
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100	100½	100	Dec'03	....	99¼	102¼
Ferry gold 4½s.....1922	M-S	.....	102	101½	Jan '04	....	100½	102
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	.....	99	99	1	96½	100½
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	110¾	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	105⅜	.....	105¼	Mar'03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	107½	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	104½	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	*104	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	*.....	116½	116	116	4	114½	118
Gold 5s.....1937	M-N	111¼	.....	110½	Dec'03	....	110½	113
Unified gold 4s.....1940	J-J	.....	99⅜	98¾	99⅜	57	97½	101½
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	109	.....	109½	Jan '04	....	109	114¾
E H & Nash 1st g 6s....1919	J-D	112	.....	113	Nov'03	....	111½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	71	74	J'ne'03	....	74	79⅞
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	96	96½	96½	96½	2	92½	99
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	112½	.....	112	Nov'03	....	112	112
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	87	.....	87	Dec'03	....	83¾	87
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	104	Sale	104	104	1	101	105⅛
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	118	.....	117½	Jan '04	....	113½	125
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	.....	93¼	May'03	....	93¼	96½
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	106½	.....	106	Jan '04	....	102¾	108½
Milwaukee Gas L 1st 4s..1927	M-N	87½	91	88	Jan '04	....	87¼	87¼

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	108¾	Sale	108	108¾	28	102½	112
Purchase money g 4s...1949	F-A	93⅛	Sale	93	93⅛	12	87	97¼
Ed El Ill 1st conv g 5s..1910	M-S	104½	106	105	105	5	102	107
1st consol gold 5s.....1995	J-J	114	.....	114	Aug'03	....	114	119
N Y & Q El L & P 1st con g 5s 1930	F-A	102	.....	102	102	1	99½	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	101⅜	.....	101½	J'ly '03	....	101	103½
2d guar gold 6s.....1904	J-D	100¾	101⅞	100⅝	Dec'03	....	100	102¼
1st con gold 6s.....1943	A-O	118¾	.....	117½	Dec'03	....	116	125½
Refunding gold 5s.....1947	M-S	104	.....	104	Nov'03	....	103	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	106½	Sale	106½	107	4	100	109
Con G Co of Ch 1st gu g 5s.'36	J-D	106	Sale	105½	106	6	102½	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	100	.....	102½	Dec'03	....	101½	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	103	100	Nov'03	....	100	105
Syracuse Lighting 1st g 5s.'51	J-D	*.....	98½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N Y STOCK EXCHANGE WEEK ENDING JAN 22	Interest Period	Price Friday Jan 22		Week's Range or Last Sale			Range Year 1903	
		Bid	Ask	Low	High	No	Low	High
Louis & Nash (N) (Continued)								
Louis & Lex gold 4½s	1931 M-N	103½	...	108¼	Jan '03	...	108¼	108¼
N O & M 1st gold 6s	1930 J-J	124		124	Jan '04	...	120½	120
N O & M 2d gold 6s	1930 J-J		122	122¾	Aug '03	...	122¾	122¼
Pensacola Div gold 6s	1920 M-S	110	....	110½	Mar '02	...	....	....
St L Div 1st gold 6s	1921 M-S	....	....	120½	Aug '02	...	....	....
2d gold 3s	1980 M-S	....	....	70	June '02	...	....	....
Rudolph Bdge 1st s f g 6s	1931 M-S	*107¼	....	115	Nov '99	...	....	....
Kentucky Cent gold 4s	1987 J-J	97½	98	97½	Jan '04	...	96½	100
L & N & M & M 1st g 4½s	1945 M-S	105	....	107½	June '03	...	107½	107½
L & N South M joint 4s	1952 J-J	.....	90	90	90	11	84	92
Registered	1952 J-J	.....	....	....	....	...	....	....
N Fla & S 1st gu g 5s	1937 F-A	111	....	111	Dec '03	...	106½	114¾
Pens & Atl 1st gu g 6s	1921 F-A	114	115	111	Nov '03	...	110	113
S & N Ala con gu g 5s	1936 F-A	110½	.....	105¾	Oct '03	...	104	105½
Sink fund gold 6s	1910 A-O	.....	.....	110	Mar '03	...	110	110
L & Jeff Bdge Co gu g 4s	1945 M-S	93	.....	100	Mar '01	...	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	103¾	Sale	102⅞	103¾	23	99	104½
Registered	1990 A-O	.....	.....	103⅞	Dec '02	...	.....	.....
Metropol El 1st g 6s	1908 J-J	107½	.....	107¼	Jan '04	...	108	111½
Man S W Colonig g 5s	1934 J-D	.....	.....	.....	.....	...	.....	.....
Mck'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	1911 J-J	70	71	70	71	45	65	80
1st consol income g 3s *a*	1939 J'ly	16	Sale	15	16	120	12½	28¼
2d consol income g 3s *a*	1939 J'ly	*	9½	9¼	Jan '04	...	7	18¾
Equip & coll gold 5s	1917 A-O	.....	.....	.....	.....	...	.....	.....
2d series gold 5s	1919 A-O	.....	.....	.....	.....	...	.....	.....
Coll tr g 4½s 1st Ser	1907 F-A	96	Sale	93	96	35	91	97
Mex Internat 1st con g 4s	1977 M-S	*	82½	90⅝	J'ly '01	...	.....	.....
Stamped guaranteed	1977 M-S	.....	.....	.....	.....	...	.....	.....
Mex North 1st gold 6s	1910 J-D	.....	.....	105	May '00	...	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	.....	.....	142	Dec '03	...	141½	146
Iowa Ex 1st gold 7s	1909 J-D	111	.....	112⅜	Dec '03	...	112⅜	116¾
Pacific Ex 1st gold 6s	1921 A-O	118¾	.....	123½	Apr '03	...	123½	123½
South West Ex 1st g 7s	1910 J-D	114⅞	.....	121	Jan '02	...	.....	.....
1st consol gold 5s	1934 M-N	115½	Sale	115½	115½	8	109	120⅝
1st and refund gold 4s	1949 M-S	97¾	Sale	97	97¾	10	95¾	103¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	1938 J-J	.....	.....	98	Apr '01	...	.....	.....
M & P 1st 5s stpd 4s int gu	1936 J-J	.....	.....	.....	.....	...	.....	.....
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	103	Nov '01	...	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	98⅜	Sale	96⅞	98⅜	56	95	100⅛
2d gold 4s *g*	1990 F-A	81	Sale	80	81	57	75	85
1st ext gold 5s	1944 M-N	98½	.....	99	99⅛	10	97	104½
St L Div 1st ref g 4s	2001 A-O	.....	.....	86	Oct '02	...	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	102	.....	101	Oct '03	...	101	101
Kan C & Pac 1st g 4s	1990 F-A	87	.....	86½	Nov '03	...	86½	90
Mo K & E 1st gu g 5s	1942 A-O	108	.....	108	Jan '04	...	105½	111
M K & T of T 1st gu g 5s	1942 M-S	100	Sale	99¼	100⅛	98	97	105½
Sher Sh & So 1st gu g 5s	1943 J-D	100	.....	102½	Dec '03	...	100	106
Missouri Pacific 3d 7s	1906 M-N	106½	108½	108½	Dec '03	...	105½	111½
1st consol gold 6s	1920 M-N	119¼	Sale	118¾	119¼	140	117	122
Trust gold 5s stamped *a*	1917 M-S	106½	106⅞	106	106¼	28	102	107⅜
Registered *a*	1917 M-S	.....	.....	.....	.....	...	.....	.....
1st coll gold 4s	1920 F-A	106⅝	107½	106⅜	107⅛	5	101½	107½
Cent Br Ry 1st gu g 4s	1919 F-A	92¼	93⅛	93	93	4	89	94½
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	100	May '01	...	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	102⅞	.....	101¾	Dec '03	...	100	105¼
2d extended gold 5s	1938 J-J	110½	112	113	Dec '02	...	107⅝	113
St L Ir M & S gen con g 5s	1931 A-O	112½	Sale	112⅛	113	71	109⅛	115
Gen con stamp gtd g 5s	1931 A-O	.....	.....	109¾	Oct '03	...	108	111
Unified & ref gold 4s	1929 J-J	85¾	Sale	84¼	85¼	429	82	91½
Riv & G Div 1st g 4s	1933 M-N	89	.....	91⅜	Dec '03	...	91⅜	91⅜
Registered	1933 M-N	.....	.....	.....	.....	...	.....	.....
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	.....	.....	...	.....	.....
Mob & Birm prior lien g 5s	1945 J-J	110	.....	110¼	J'ly '00	...	.....	.....
Mortgage gold 4s	1945 J-J	83	.....	93	Apr '02	...	.....	.....
Mob Jack & K C 1st g 5s	1946 J-D	.....	.....	102	J'ly '02	...	.....	.....
Mob & Ohio new gold 6s	1927 J-D	123	.....	123¾	Dec '03	...	122	127½
1st extension gold 6s	1927 Q-J	120	121	130	Jan '04	...	119	125½
General gold 4s	1938 M-S	94½	.....	94	94	6	90	97½
Montgom Div 1st g 5s	1947 F-A	.....	115	114	114	1	110	115½
St L & Cairo coll g 4s	1930 Q-F	88	92	89	Dec '03	...	89	93
Guaranteed g 4s	1931 J-J	.....	.....	98½	Nov '03	...	98½	98½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	120	Sale	120	120	5	120¾	125
1st consol gold 5s	1928 A-O	112½	Sale	112½	112½	1	108½	115
Jasper Branch 1st g 6s	1923 J-J	.....	.....	113	Dec '99	...	.....	.....
McM M W & Al 1st 6s	1917 J-J	.....	.....	116	J'ly '02	...	.....	.....
T & P Branch 1st 6s	1917 J-J	.....	.....	111	Dec '99	...	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	1926 J-J	.....	.....	100¼	Jan '04	...	98	103½
1st consol 4s	1951 A-O	76½	Sale	75½	76½	64	73	79⅞
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*	1915 A-O	*110⅝	.....	.....	.....	...	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	98¼	Sale	98	98⅛	67	95	104
Registered	1997 J-J	.....	.....	98	Jan '04	...	95¼	105¼
Debenture 5s of	1884-1904 M-S	102⅛	.....	101¾	Dec '03	...	100⅜	103⅞
Registered	1884-1904 M-S	102	.....	101¼	Nov '03	...	100	101⅞
Regist deb 5s of	1889-1904 M-S	.....	.....	109½	Sep '97	...	.....	.....
Debenture g 4s	1890-1905 J-D	100⅛	.....	100	Jan '04	...	99¾	100⅝
Registered	1890-1905 J-D	99⅞	.....	99	Dec '02	...	.....	.....
Debt certs ext g 4s	1905 M-N	100⅛	.....	99½	Dec '03	...	99⅛	100⅝
Registered	1905 M-N	99¾	.....	99½	Nov '02	...	.....	.....
Lake Shore coll g 3½s	1998 F-A	89¼	Sale	89	89½	56	87	94⅞
Registered	1998 F-A	86½	.....	86	87½	15	86	91
Mich Cent coll g 3½s	1998 F-A	89	Sale	89	89	1	86	92⅞
Registered	1998 F-A	.....	.....	91	Jan '02	...	91	91
Beech Creek 1st gu g 4s	1936 J-J	105	.....	105	Jan '04	...	106½	108
Registered	1936 J-J	.....	.....	103½	Nov '03	...	103½	103½
2d gu gold 5s	1936 J-J	*108½	.....	.....	.....	...	.....	.....
Beech Cr Ext 1st g 3½s *b*	1951 A-O	.....	.....	.....	.....	...	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 22	Interest Period	Price Friday Jan 22		Week's Range or Last Sale			Range Year 1903	
		Bid	Ask	Low	High	No	Low	High
N Y Cent & H R (Continued)								
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	.....	.....	...	.....	.....
Clearf Bit Coal 1st s f 4s	1940 J-J	85	.....	95	Apr '02	...	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	...	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	107½	J'ly '00	...	.....	.....
N J June R gu 1st 4s	1986 F-A	105	.....	105	Oct '02	...	.....	.....
Registered	1986 F-A	.....	.....	.....	.....	...	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	.....	.....	105½	Nov '01	...	.....	.....
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	...	.....	.....
West Shore 1st 4s gu	2361 J-J	108½	Sale	108¼	108½	23	106	111¾
Registered	2361 J-J	107¾	108½	108	108	8	105½	111½
Lake Shore gold 3½s	1997 J-D	100½	Sale	100⅛	100¾	49	98	105½
Registered	1997 J-D	.....	.....	99⅜	Dec '03	...	97¾	105
Det Mon & Tol 1st 7s	1906 F-A	108¾	.....	114	Feb '02	...	.....	.....
Ka A & G R 1st gu c 5s	1938 J-J	118	.....	.....	.....	...	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	118¼	.....	121	Nov '03	...	121	124
Pitts McK & Y 1st gu 6s	1932 J-J	125¼	.....	139	Jan '03	...	139	139
2d guar 6s	1934 J-J	*118	.....	.....	.....	...	.....	.....
McKees & B V 1st g 6s	1918 J-J	118¼	.....	.....	.....	...	.....	.....
Mich Cent 1st consol 6s	1909 M-S	112⅛	.....	112¼	112¼	5	110¾	112⅛
5s	1931 M-S	112¼	.....	122	122	7	123½	125½
Registered	1931 Q-M	121	121½	127	J'ne '02	...	.....	.....
4s	1940 J-J	102⅝	.....	110	Dec '01	...	.....	.....
Registered	1940 J-J	.....	.....	106½	Nov '00	...	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	.....	.....	...	.....	.....
1st g 3½s	1952 M-N	96¾	97⅜	99½	Oct '03	...	97½	99½
Bat C & Stur 1st gu g 3s	1989 J-D	65	.....	.....	.....	...	.....	.....
N Y & Harlem g 3½s	2000 M-N	100	.....	100	Sep '03	...	100	100
Registered	2000 M-N	.....	.....	.....	.....	...	.....	.....
N Y & North 1st g 5s	1927 A-O	114¾	.....	115	Oct '03	...	115	115
R W & O con 1st ext 5s *h*	1922 A-O	117½	118½	117⅜	Dec '03	...	117	122¼
Oswe & R 2d gu g 5s *e*	1915 F-A	.....	.....	113¾	Jan '02	...	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	.....	.....	.....	.....	...	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	103⅜	.....	104	Oct '03	...	104	107½
N Y Chic & St L 1st g 4s	1937 A-O	104	Sale	103½	104	10	100	105
Registered	1937 A-O	.....	.....	103	May '03	...	102	103¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s	1937 M-N	124⅝	.....	131¾	Apr '03	...	128¾	131¾
N H & Derby con g 5s	1918 M-N	.....	.....	.....	.....	...	.....	.....
N Y & N E 1st 7s	1905 J-J	101½	.....	106¼	May '03	...	105	106¼
1st 6s	1905 J-J	100½	.....	101	Sep '03	...	101	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s *g*	1992 M-S	101¾	.....	101¾	Jan '04	...	97½	103½
Regis $5,000 only *g*	1992 M-S	.....	.....	100	Dec '03	...	100	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	108½	.....	114	Feb '03	...	114	115¼
Norf & West gen g 6s	1931 M-N	127¼	.....	130	Aug '03	...	130	133½
Improvem't & ext g 6s	1934 F-A	125	.....	127	Nov '03	...	127	128
New River 1st g 6s	1932 A-O	125½	.....	127	Nov '03	...	126	132¼
N & W Ry 1st con g 4s	1996 A-O	97½	Sale	96¾	97½	148	94⅝	101¼
Registered	1996 A-O	.....	.....	96½	Sep '03	...	93	96½
Pocah C & C joint 4s	1941 J-D	90¾	Sale	89½	90¾	163	87¼	94
C C & T 1st gu g 5s	1922 J-J	*103½	.....	107½	J'ly '01	...	.....	.....
Scio V & N E 1st gu g 4s	1989 M-N	100	.....	100	100	6	96⅞	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	103½	Sale	102½	103½	77	99½	104
Registered	1997 Q-J	100	.....	101¾	Dec '03	...	99⅞	103⅝
General lien gold 3s	2047 Q-F	73	Sale	71¾	73	158	69¾	73⅞
Registered *a*	2047 Q-F	*	70½	69	Jan '04	...	68	72¼
St Paul-Dul Div g 4s	1996 J-D	97½	.....	97⅝	Jan '04	...	96	101
Registered	1996 J-D	.....	.....	.....	.....	...	.....	.....
C B & Q coll tr 4s *See* G I Nor								
St P & N P gen g 6s	1923 F-A	123½	.....	122	Oct '03	...	121	127
Registered certific's	1923 Q-F	*	123⅝	132	J'ly '99	...	.....	.....
St Paul & Dul 1st 5s	1931 F-A	109½	.....	112¼	J'ly '03	...	112¼	112¼
2d 5s	1917 A-O	107¾	108¼	107¾	107¾	1	105	107¼
1st consol gold 4s	1968 J-D	95¾	.....	96½	Nov '03	...	96½	98
Wash Cent 1st g 4s	1948 Q-M	* 84	89½	94½	Feb '02	...	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	110½	.....	111½	Oct '03	...	110	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	1936 J-D	107½	.....	114½	May '03	...	114	114½
General gold 5s	1937 A-O	105	.....	108½	J'ly '02	...	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s	1946 J-D	107	Sale	105	107	9	101	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917 A-O	97½	.....	102	Apr '03	...	102	102
Sink fund subsidy g 6s	1910 M-N	.....	.....	102	Apr '02	...	.....	.....
Penn Co—Guar 1st g 4½s	1921 J-J	108½	.....	108¼	108⅝	25	107¾	111
Registered	1921 J-J	105½	.....	106	Mar '03	...	106	109½
Guar 3½s coll trust reg	1937 M-S	.....	.....	102	Nov '98	...	.....	.....
Guar 3½s coll tr ser B	1941	92¼	95	92¼	Dec '03	...	91½	97
Tr Co certif's gu g 3½s	1916 M-N	95	.....	95¾	Nov '03	...	95	96
C St L & P 1st con g 5s	1932 A-O	117⅞	.....	118	Dec '03	...	118	123
Registered	1932 A-O	117	.....	.....	.....	...	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	112⅛	.....	108¼	Aug '03	...	108¼	108¼
Series B	1942 A-O	113⅜	.....	.....	.....	...	.....	.....
Series C 3½s	1948 M-N	.....	.....	.....	.....	...	.....	.....
Series D 3½s	1950 F-A	.....	100	96	Jan '04	...	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	.....	.....	102	Nov '00	...	.....	.....
Series C	1940 J-J	.....	.....	.....	.....	...	.....	.....
N & C Bdge gen gu g 4½s	1945 J-J	*102	.....	.....	.....	...	.....	.....
P C C & St L gu 4½s A	1940 A-O	109⅝	.....	109⅝	Jan '04	...	107½	114½
Series B guar	1942 A-O	109⅞	.....	109¾	Jan '04	...	106	112
Series C guar	1942 M-N	106¼	.....	116½	Feb '01	...	.....	.....
Series D 4s guar	1945 M-N	101½	Sale	101½	101½	10	.....	.....
Series E 3½ guar g	1949 F-A	.....	95½	93	Dec '03	...	92	96
Pitts Ft W & C 1st 7s	1912 J-J	118½	.....	127⅝	Oct '02	...	.....	.....
2d 7s	1912 J-J	117½	.....	119¾	Sep '03	...	119¾	128
3d 7s *h*	1912 A-O	117	.....	130	Apr '01	...	.....	.....
Penn RR 1st real est g 4s	1923 M-N	104	.....	105	Jan '04	...	100	106½
Consol sterling g 6s	1905 J-J	.....	.....	.....	.....	...	.....	.....
Con currency 6s reg *q*	1905 Q-M	.....	.....	.....	.....	...	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s	1909 J-J	.....	.....	55	Nov '00	...	.....	.....
Col Fuel Co gen gold 6s	1919 M-N	105	.....	104	Dec '03	...	104	112
Col I & I Co gen s f g 5s	1943 F-A	98¾	Sale	98	98⅞	77	90	105
Convertible deb g 5s	1911 F-A	72	72¾	72	72¾	15	60½	96¾
Trust Co ctfs	....	*	73	73	Jan '01	...	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	*	103½	115	J'ne '02	...	.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	102½	.....	107	May '97	...	.....	.....
2d gold 5s	1926 J-D	102½	.....	102½	Oct '03	...	102½	102½
Kan & H C & C 1st s f g 5s	1951 J-J	.....	.....	106¾	Feb '02	...	.....	.....
Pleas Val Coal 1st g s f 5s	1928 J-J	.....	.....	105	Oct '00	...	.....	.....
Roch & Pit C & I pur m 5s	1946 M-N	.....	.....	.....	.....	...	.....	.....
Tenn Coal gen 5s	1951 J-J	.....	.....	91	J'ly '03	...	91	91
Tenn Div 1st g 6s	*a* 1917 A-O	100	.....	100	Dec '03	...	99	107¾
Birm Div 1st consol 6s	1917 J-J	* 103	.....	101½	Jan '04	...	100⅛	112
Cah C M Co 1st gu g 6s	1922 J-D	* 100	.....	102	Dec '03	...	102	102
De Bar C & I Co gu g 6s	1910 F-A	101	102	101½	Jan '04	...	95	103½
Va Iron Coal & C 1st g 5s	1949 M-S	68	70	68	Jan '04	...	65	81
Wh L E & P C Co 1st g 5s	1919 J-J	.....	.....	32	Jan '00	...	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	.....	.....	96½	Apr '03	...	96½	96½
Comm Cable Co 1st g 4s	2397 Q-J	.....	92	100½	Apr '02	...	.....	.....
Registered	2397 Q-J	.....	.....	100½	Oct '00	...	.....	.....
Erie T & T col tr g s f 5s	1926 J-J	.....	.....	109	Oct '99	...	.....	.....
Met T & T 1st s f g 5s	1918 M-N	111	.....	110¾	Nov '03	...	110¾	112¼
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s	1920 M-N	105¼	.....	105¼	J'ly '03	...	105¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s	1938 J-J	106¾	107	107	107	1	105	110
Fd and real est g 4½s	1950 M-N	103½	Sale	102½	103½	81	100¾	105
Mut Un Tel s fund 6s	1911 M-N	.....	.....	107½	J'ne '03	...	107½	109
Northwestern Tel 7s	1904 J-J	.....	.....	.....	.....	...	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s	1915 Q-F	95	98	96	Dec '03	...	90	101
Am Hide & L 1st s f g 6s	1919 M-S	76½	Sale	75	75½	13	66	98
Am Spirits Mfg 1st g 6s	1915 M-S	86	.....	86¾	87½	4	80	94¼
Am Thread 1st col tr 4s	1919 J-J	75	.....	74	74	3	75	80

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due June *h* Due July *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 22	Int'st Period	Price Friday Jan 22		Week's Range or Last Sale		Bonds Sold	Range Year 1903	
		Bid	Ask	Low	High	No	Low	High
Penn RR—*(Continued)*								
Consol gold 5s.....1919	M-S	110	.....	114	Dec'03	....	114	114
Consol gold 4s.....1943	M-N	106	.....	106	Aug'03	....	106	106
Convertible g 3½s.....1912	M-N	96	Sale	95¾	96	81	93⅞	107⅛
Alleg Val gen gu g 4s...1942	M-S	103¼	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	103	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	*100	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s1941	J-J	.....	110	111	Dec'03	....	104½	111
Sun & Lewis 1st g 4s....1936	J-J	* 98	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	108	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	122¼	.....	123½	123½	5	120	127
2d gold 4½s.....*b*1921	M-N	* 92	.....	95	J'ne'03	....	95	95
Pere Marq—Ch & W M 5s 1921	J-D	100	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s.... 1920	A-O	116	.....	118½	Jan'04	....	116	121½
1st consol gold 5s.....1939	M-N	107½	108½	107½	Dec'03	....	107	111
Pt Huron Div 1st g 5s.1939	A-O	109¼	.....	109¼	109¼	2	106½	113
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s....1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	118	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	\111⅛	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	103	.....	117¼	J'ly'03	....	116¾	117¼
1st consol gold 5s.....1943	J-J	113	115	98	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	*114	.....	120½	Dec'02	....	.....	.....
Reading Co gen g 4s.....1997	J-J	96¼	Sale	95⅜	96½	253	93¾	98½
Registered.....1997	J-J	.....	.....	96⅛	J'ly'03	....	96	96⅛
Jersey Cent coll g 4s...1951	A-O	93¼	94½	92⅝	93¼	38	89	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	105	.....	105	Dec'03	....	105	112½
Rio gr So 1st gold 4s.....1940	J-J	60	.....	75	Aug'03	....	75	75
Guaranteed.....1940	J-J	75	.....	92	Mar'03	....	92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	* 85	.....	87	Dec'03	....	81	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	108	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105	.....	104½	Jan '04	....	103½	106
2d gold 6s Class C.....1906	M-N	105	.....	104½	Dec'03	....	103½	106
General gold 6s.....1931	J-J	122⅛	.....	123½	Jan'04	....	120	129
General gold 5s.....1931	J-J	110½	112	110½	111	8	108½	115
St L & S F RR cons g 4s..'96	J-J	.....	.....	98	Dec'03	....	92	98
Southw Div 1st g 5s..1947	A-O	99½	.....	100	100	1	100	100
Refunding g 4s.....1951	J-J	84	Sale	83⅜	84	42	78¾	91⅞
K C Ft S & M con g 6s..1928	M-N	118	119½	119	Dec'03	....	118	124
K C Ft S & M Ry ref g 4s 1936	A-O	80	Sale	78⅜	80½	386	74½	88½
K C & M R & B 1st gu 5s.1929	A-O	*103½	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94	Sale	92½	94	96	89½	97½
2d g 4s inc bond ctfs...*p*1989	J-J	75	Sale	72½	75	37	63⅞	85½
Consol gold 4s.....1932	J-D	73½	Sale	70¼	74⅝	1092	66	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	110¼	.....	110⅜	Dec'03	....	110¼	113½
1st consol gold 6s.....1933	J-J	130¼	.....	131	131	11	127¼	135¼
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s....1933	J-J	108	.....	107½	Jan'04	....	106	111½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110½	.....	111	Nov'03	....	109½	114
Mont ext 1st gold 4s....1937	J-D	101½	Sale	101	101½	20	100	104
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103½	.....	104	Aug'03	....	103	105½
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	129	131	134	Mar'03	....	134	134¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	115	.....	121	Dec'03	....	110¼	121
Will & S F 1st gold 5s..1938	J-D	117	.....	117	Jan'04	....	114⅝	114⅝
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	110	Jan'04	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	103¼	.....	113¾	Dec'01	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	66¾	Sale	65	66¾	36	64	84⅜
Coll tr refund g 5s 1911	M-N	95¾	.....	96	96	40	97¾	103½
Car Cent 1st con g 4s....1949	J-J	* 88½	.....	90	Oct '03	....	90	95½
Fla Cen & Pen 1st g 5s.1918	J-J	103	.....	100	Sep '00	....	.....	.....
1st land gr ext g 5s....1930	J-J	102	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	102	.....	106½	Feb'02	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	102¼	105	102	Jan '04	....	106¼	109¾
Ga Car & No 1st gu g 5s 1929	J-J	105	.....	107	Dec'03	....	107	110½
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼	May'03	....	111¼	111¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	* 99	.....	102	Jan'03	....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	98½	99	98⅛	99¼	126	95½	100⅛
Gold 4s (Cent Pac coll)..*k*1949	J-D	89¾	Sale	88⅞	89¾	31	84	92⅛
Registered.....*k*1949	J-D	* 87	87½	87	87¾	22	.....	.....
A & N W 1st gu g 5s....1941	J-J	97½	.....	105½	Feb'03	....	105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	100½	Sale	100	100½	113	96	102
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	99¼	99¼
Mort guar gold 3½s...*k*1929	J-D	85	86	84½	85	14	82	88½
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	108¾	110	110¼	Feb'03	....	110¼	112
2d gold 7s.....1905	J-D	100¼	.....	105	Feb'03	....	105	105
Mex & Pac 1st g 5s....1931	M-N	105¼	107	107	107	1	103	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	104¼	105½	105	105	5	101½	109½
Hous E & W T 1st g 5s.1933	M-N	105½	.....	105	Dec'03	....	103	105
1st guar 5s red.....1933	M-N	.....	.....	102½	Dec'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 22	Int'st Period	Price Friday Jan 22		Week's Range or Last Sale		Bonds Sold	Range Year 1903	
		Bid	Ask	Low	High	No	Low	High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	110½	113	110½	Jan '04	....	108½	113½
Consol g 6s int guar...1912	A-O	.....	112	112¼	Dec'03	....	109	112¼
Gen gold 4s int guar...1921	A-O	90	.....	92	92	1	89	94⅛
Waco & N W div 1st g 6s'30	M-N	.....	.....	125½	Feb'03	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	126	.....	130	Nov'02	....	.....	.....
1st gold 6s.....1920	J-J	118⅝	.....	122	Sep'02	....	.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	97	.....	102	J'ly'03	....	102	102
Guaranteed gold 5s....1938	A-O	107½	.....	113	Jan'01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100¼	.....	100	Jan'03	....	102¾	102¾
S A & A Pass 1st gu g 4s.1943	J-J	80	Sale	78½	80½	28	72	86½
So P of Ar gu 1st g 6s...*c*1909	J-J	105	.....	105	105	20	107	110¼
1st guar g 6s.....*c*1910	J-J	105	.....	106	Jan'04	....	111	111½
S P of Cal 1st g 6s.....1905	A-O	101⅞	.....	101⅞	Dec'03	....	101⅞	105¾
1st g 6s series B.....1905	A-O	102½	.....	102	Oct '03	....	102	104¼
1st g 6s series C & D...1906	A-O	105½	.....	106½	May'03	....	105¾	106½
1st g 6s series E & F...1912	A-O	108	.....	119¾	Feb'03	....	119½	119¾
1st gold 6s.....1912	A-O	108	.....	108	Nov'03	....	108	119¾
1st con guar g 5s.....1937	M-N	109	.....	107½	Sep'03	....	107½	110
Stamped.....1905-1937	M-N	107½	.....	107	Jan'04	....	105⅞	110
S Pac of N Mex 1st g 6s..1911	J-J	107	.....	108¾	J'ne'03	....	108¾	112
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	102¼	.....	103⅛	Oct '03	....	103⅛	103⅛
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s.....1943	J-J	98½	101	102	Dec'03	....	101	105
Southern—1st con g 5s....1994	J-J	113⅝	Sale	111¾	114	30	111½	118⅛
Registered.....1994	J-J	.....	.....	111¼	Aug'03	....	111¼	117
Mob & Ohio coll tr g 4s..1938	M-S	94½	Sale	94½	95	7	89	97½
Mem Div 1st g 4½-5s...1996	J-J	*111	.....	113	Dec'03	....	110½	113½
St Louis div 1st g 4s....1951	J-J	94½	95¾	94⅛	94⅛	2	92⅞	98½
Ala Cen R 1st g 6s.....1918	J-J	109¼	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	92	91	Nov'03	....	90½	91
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	113¼	.....	116	Oct '03	....	116	116
E T Va & Ga Div g 5s..1930	J-J	112½	.....	114	Oct '03	....	112	116⅛
Con 1st gold 5s.....1956	M-N	117½	.....	117½	118¼	12	114	119½
E Ten reor lien g 5s.....1938	M-S	*110½	111½	113¾	Dec'03	....	110½	115¾
Ga Pac Ry 1st g 6s.....1922	J-J	118	.....	118¾	Jan'04	....	119¼	124
Knox & Ohio 1st g 6s...1925	J-J	122	.....	120	Jan'04	....	122	124½
Rich & Dan con g 6s....1915	J-J	113¼	.....	118	Dec'03	....	114	118
Deb 5s stamped.....1927	A-O	109	.....	108½	Dec'03	....	107	111¾
Rich & Meck 1st g 4s....1948	M-N	85	.....	92	Sep'02	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103⅝	.....	103½	Jan'04	....	102	108
Virginia Mid ser C 6s...1916	M-S	110½	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	106½	.....	112	Feb'03	....	112	112
Series E 5s.....1926	M-S	109	.....	115	Jan'03	....	115	115
General 5s.....1936	M-N	110¾	Sale	110	110¾	21	108	116⅛
Guar stamped.....1936	M-N	.....	112½	113½	May'03	....	113½	113⅝
W O & W 1st cy gu 4s..1924	F-A	* 92	.....	93	Dec'03	....	91¼	93
West N C 1st con g 6s..1914	J-J	114	Sale	114	114	1	115	116½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	97½	104½	Sep'02	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	110⅛	.....	107¼	J'ly'03	....	107¼	112¾
1st con gold 5s.....1894-1944	F-A	116¼	.....	115⅞	Jan'04	....	110	118
St L M Bge Ter gu g 5s.1930	A-O	106½	108¾	107¾	Dec'03	....	107¾	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	100	.....	100	Sep '03	....	100	102
1st gold 5s.....2000	J-D	116	116½	116	116½	67	113	118½
2d gold inc 5s.....*q*2000	Mar	92¼	Sale	92¼	92¼	2	81	100
La Div B L 1st g 5s.....1931	J-J	.....	109½	110¼	Jan'04	....	108½	111
Tol & O C 1st g 5s.....1935	J-J	112¼	Sale	112¼	112¼	3	109	113
Western Div 1st g 5s...1935	A-O	110	.....	111	Sep '03	....	110	113
General gold 5s.....1935	J-D	105¾	.....	105¾	105¾	5	105	107
Kan & M 1st gu g 4s.....1990	A-O	91¾	92½	91¾	91¾	1	88	97
Tol P & W 1st gold 4s....1917	J-J	87½	89	88	88	1	88	92
Tol St L & W pr lien g 3½s.1925	J-J	83	.....	81	Jan'04	....	82	86
50-year gold 4s.....1950	A-O	72½	Sale	72½	72½	5	68	80
Ter Ham & Buff 1st g 4s..*h*1946	J-D	.....	94½	98	Apr'03	....	98	98
Ulster & Del 1st con g 5s 1928	J-D	106¼	Sale	106¼	106¼	1	106¼	110¼
Un Pac RR & 1 gr g 4s..1947	J-J	103½	Sale	101¾	103½	124	99⅛	103⅜
Registered.....1947	J-J	.....	.....	100⅜	Jan'04	....	99	103⅛
1st lien convert 4s.....1911	M-N	98	Sale	96⅝	98¼	888	90⅝	107¼
Registered.....1911	M-N	.....	.....	105¼	Jan'03	....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	99¾	Sale	99	99¾	41	96¾	102
Ore Short Line 1st g 6s..1922	F-A	123	.....	123½	Jan'04	....	120	127½
1st consol g 5s.....1946	J-J	113¼	Sale	111⅝	113¼	63	109	114
4s & participating 1927	F-A	95	Sale	92¾	95¼	426	87½	98¼
Utah & Nor 1st 7s.....1908	J-J	108½	.....	112	Dec'03	....	112	112
Gold 5s.....1926	J-J	*105	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa R R								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	103½	Sale	102½	103½	3	100	103¼
Wabash 1st gold 5s.....1939	M-N	115½	Sale	115⅛	115⅝	33	112½	118
2d gold 5s.....1939	F-A	109	110	108½	109⅛	11	103½	111
Debenture series A.....1939	J-J	.....	.....	101½	Apr'03	....	100	101⅞
Series B.....1939	J-J	65⅞	Sale	65	66	1064	51½	84¾
1st lien equip s fd g 5s..1921	M-S	*102	.....	102	Jan'04	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	106	.....	107	Jan'04	....	105	109⅞
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	May'02	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	81½	85	80½	81½	9	80	85½
Tol & Ch Div 1st g 4s....1941	M-S	95	97	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	114½	117	117½	Dec'03	....	114	118½
Gen gold 3-4s.....1943	A-O	92½	.....	95⅞	Oct '03	....	94½	101½
Income 5s.....*d*1943	Nov	30	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	108	112⅜	112	Dec'03	....	106	108
Wheel'g & L E 1st g 5s...1926	A-O	.....	114¼	112⅛	112⅛	1	112	116½
Wheel Div 1st gold 5s..1928	J-J	108½	.....	110¼	Nov'03	....	110¼	110¼
Exten & Imp gold 5s...1930	F-A	108	.....	110	Mar'03	....	110	110
1st consol 4s.....1949	M-S	90¾	Sale	89¾	91	154	85	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90	Sale	89	90	62	86	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	60¾	Sale	57½	60¾	987	51½	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	67¾	Sale	65	68½	111	58	77
Distill of Amer coll tr g 5s.1911	J-J	98½	.....	99	Sep '03	....	98¾	100
Ill Steel Co deb 5s.....1910	J-J	90	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	90	.....	100	May'02	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	107½	.....	106½	Jan '04	....	103	110
Int St Pump 10-yr conv. 6s '13	J-J	99	100	98	98½	10	.....	.....
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	93	Feb'03	....	93	93
Lackaw Steel 1st g 5s.....1923	A-O	.....	93¼	92¼	93¼	7	91½	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	87	.....	90⅞	Dec'03	....	89	95
Nat Starch Co s f deb 5s..1925	J-J	.....	.....	64	Dec'03	....	64	80
Stan Rope & T 1st g 6s....1946	F-A	41	Sale	40	41	3	33	68
Income gold 5s.....1946	....	3	4	3	4	22	1	13½
U S Leath Co s f deb g 6s..1913	M-N	.....	109	109	109	1	106	114½
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91	Jan '03	....	91	91
1st s f 5s g "A".....1932	J-J	.....	.....	25⅛	J'ly'03	....	23	80
U S Steel Corp col tr 2d 5s.*d*'65	M-N	75	Sale	71⅝	75½	11036	65	87⅞

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102¾	.....	102¾	102¾	3	101½	106
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	61	.....	61	61	10	73	76
Chic Jc & St Yard col g 5s.1915	J-J	104	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	81	82	82	1	72	95½
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	91½	.....	91	Dec'03	....	89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	108	108	Nov'03	....	104	108
Sp Val Wat Works 1st 6s 1906	M-S	101½	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	79	Aug'03	....	79	85

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Jan. 16	Monday Jan. 18	Tuesday Jan. 19	Wednesday Jan. 20	Thursday Jan 21	Friday Jan. 23	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Railroads					
*66⅞ 67⅝	67⅜ 67½	*68 68¼	68⅛ 68⅛	68⅜ 69¼	69⅜ 70½	Atch Top & Santa Fe 100	1,829	54¼ Aug 10	89⅞ Jan 10	74⅜ Jan	96½ Sep
88¼ 88¼	*88¾ 89¼	*89 89⅝	89¾ 89⅞	89⅝ 90½	*91¾ 92¼	Do pref 100	142	85 Aug 10	103¼ Jan 10	95½ Mar	106 Sep
245 245½	245 246	245 245	245 245	245 245	245 245	Boston & Albany 100	171	244 J'ne 19	262½ Feb 4	256½ Dec	266 May
140¼ 140¼	140 140½	140¼ 140¼	140¼ 140¼	140 140⅛	140⅛ 140⅛	Boston Elevated 100	309	134 Aug 5	154 Jan 5	149½ Dec	173½ Mar
*230 235	231 231	*230 233	231 231	231 231	233 233	Boston & Lowell 100	49	230 Aug 7	250 Apr 8	236 J'ne	248 Apr
167 167	168 168	168 168	168 168	168 168	167½ 168	Boston & Maine 100	53	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
*170	*170	*170	*170	*Last Sale*	*171* Jan '04	Do pref 100	.....	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
* 300	298 298	*298 300	298 298	300 300	299½ 300	Boston & Providence 100	44	290 J'ly 17	305 Mar 13	297½ J'ne	307 Mar
143 143	145 145	145 145	*143 145	*144 145	145 145	Chic June Ry & U S Y 100	57	133 Sep 21	157 Jan 6	150 Sep	172 Mar
*122 124	124 124	124½ 124½	*122 124½	124½ 124½	*122	Do pref 100	149	110 Nov 16	125 Jan 2	123 Nov	136 Mar
*182	*182	*182	*182	*Last Sale*	*182* Jan '04	Con & Mont Class 4 .. 100	.....	184 Nov 21	196½ Mar 24	196 Nov	202 Jan
.....	.....	.....	.....	*Last Sale*	*162½* Jan '04	Conn & Pass Riv pref 100	.....	160 Jan 5	170 Mar 19	160 J'ne	166½ Feb
*275 282	*275 282	276 276	*275	*276	*276	Connecticut River 100	2	270 Aug 7	286 Feb 19	280 Oct	295 Feb
185½ 185½	136 136	*136 137	136 136	*136	*136	Fitchburg pref 100	50	131 J'ly 20	143½ Feb 10	141 Dec	148 Mar
.....	.....	.....	.....	*Last Sale*	*12* Mar '03	Houston El'tric com. 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
*172	*172	*172	*172	*Last Sale*	*172* Jan '04	Maine Central 100	.....	173½ May 15	180 Feb 10	172 Jan	178½ J'ly
22 23¼	23 23¼	23 23¼	23 23½	23¾ 24	23½ 23½	Mass Electric Cos 100	3,146	17 Nov 18	37¾ Feb 18	33 Dec	45⅞ Apr
77 78¼	78 78¾	78⅜ 79½	79 80¼	80 80¼	79¾ 80	Do pref 100	2,288	75 Dec 22	96 Jan 7	92 Jan	99 J'ne
*12¼ 13¼	*12⅞ 13⅞	13 13½	*12⅞ 13⅞	*13¼ 14¼	*13¼ 14¼	Mexican Central 100	27	8⅝ Nov 13	28⅝ Apr 25	22½ Dec	31 Mar
195⅛ 195½	195¼ 195½	195¼ 195½	195¼ 195½	195½ 195½	195½ 196	N Y N H & Hart 100	916	‡188½ May 21	225 Jan 7	210 Jan	254 Apr
*163	*163	*163	*163	*Last Sale*	*161½* Dec '03	Northern N H 100	.....	161¼ Dec 18	173½ Mar 3	170 Jan	175 Jan
*222	....	*222	*222	*Last Sale*	*223* Dec '03	Norwich & Wor pref 100	.....	220 Sep 25	232 Mar 11	230 Jan	238 Apr
*200	*200	*200	*200	201 201	....	Old Colony 100	6	196 Aug 8	212½ Feb 13	206 Dec	217 Apr
*78 80	*78 80	79½ 79½	*78 80	*78 80	....	Pere Marquette 100	100	74 J'ly 25	91 May 11	68 May	85¼ Sep
*73 75¾	*73	73 74	*73 74	*73 74	....	Do pref 100	14	68 Sep 25	85 Jan 9	79½ May	91 J'ly
*37 40	*37 40	*37 40	39 39	*37 40	*36 40	Rutland pref 100	2	30 J'ly 15	71 Jan 20	64⅞ Dec	125¼ Apr
....	....	....	....	*Last Sale*	*15⅛* Oct '03	Savannah Elec com. 100	.....	7 J'ly 8	25 Jan 12	25 Nov	31 J'ly
*35	*35	*35	*35	*Last Sale*	*40* Jan '04	Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 May
....	....	....	....	*Last Sale*	*92* Dec '03	Do pref 100	.....	91½ Oct 14	104½ Jan 6	103 Oct	110 Mar
*78⅜ 78⅝	79 79	79⅜ 79⅝	79¾ 79¾	80⅜ 81⅝	81⅝ 82	Union Pacific 100	1,696	66¾ Aug 8	104½ Jan 9	93⅝ Dec	113 Aug
90 90	*89¾ 90¼	*89¼ 90¼	90¼ 90¼	*90½ 90⅝	*90¾ 91¼	Do pref 100	22	83½ Oct 14	95 Jan 27	86⅝ Mar	94⅛ Aug
*163	*163	*163	*163	*Last Sale*	*163¼* Jan '04	Vermont & Mass 100	.....	*x*162 Sep 8	178 Feb 25	172 Jan	178 J'ly
*90	90 90	90½ 90½	90 90¼	90 90	*90	West End St 50	113	87½ Aug 7	97 Feb 10	92½ Oct	99 Mar
109 109	*108 110	109 109	*108 110	108 108	*108 109	Do pref 50	4	108 Sep 10	116 Feb 14	111½ Dec	117 J'ne
....	....	....	....	*Last Sale*	*16½* Dec '03	Wisconsin Central 100	.....	15½ Nov 6	26⅜ Jan 15	19½ Jan	34⅞ J'ly
....	....	....	....	*Last Sale*	*38⅛* J'ly '03	Do pref 100	.....	38⅛ J'ly 23	52 Jan 15	39⅜ Jan	55½ Sep
*..... 145	*..... 145	*..... 145	*..... 145	*Last Sale*	*145* Jan '04	Worc Nash & Roch 100	.....	144 Sep 24	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
15 15	14½ 14½	14½ 14¾	*14 14½	14½ 14⅞	15 15	Amer Agricul Chem. 100	1,450	9 Nov 13	26 Feb 11	19 Dec	32½ J'ly
74½ 74½	74½ 75	75 75½	76 76	76 76	76 76	Do pref 100	386	66½ Nov 25	86¼ Feb 14	76½ Dec	91 J'ly
*4 4½	*4 4½	*4 4½	*4 4½	*Last Sale*	*4* Jan '04	Amer Pneu Serv 50	.....	3 Sep 23	7 Mar 2	4 Jan	9¾ May
20 20	*..... 20	20 20	20½ 20½	*20 21	*19 21	Do pref 50	200	12 Sep 26	24 Mar 4	21 J'ne	37¾ May
124⅝ 124⅝	125 125¼	125 125¾	124⅞ 125	125⅝ 127⅜	127⅛ 129¾	Amer Sugar Refin 100	12,207	107⅜ Oct 12	134¼ Jan 8	112⅞ Nov	135⅛ Mar
124¼ 124⅜	124¼ 124½	124½ 124½	124 124½	124½ 124¾	124¾ 125	Do pref 100	596	116 Aug 11	123½ Dec 29	115 Jan	123 Sep
125¾ 126	125¼ 126	126 126¼	125¾ 126	126 127	126¾ 127½	Amer Telep & Teleg. 100	5,080	114½ Oct 8	169½ Feb 18	155 Mar	185⅜ Apr
11 11⅜	11¼ 11½	11 11¼	*10½ 11	11 11⅜	11 11	Amer Woolen 100	1,620	6¾ Oct 15	14⅞ Feb 24	12 Dec	17¼ Jan
69 69½	69 69½	68½ 69	68½ 69	69 69½	69¾ 69¾	Do pref 100	1,341	65 Oct 15	79¼ Jan 22	73 Apr	80¾ Jan
*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	*Last Sale*	*3½* Nov '03	Boston Land 10	.....	3½ J'ly 2	5¾ Jan 22	3¾ May	4½ May
*110 114½	*..... 114½	*..... 114½	*..... 114½	*Last Sale*	*112½* Jan '04	Cumberl Telep & Tel 100	.....	115 Oct 23	127 Jan 6	122½ Apr	130¾ Apr
*8 9¼	8½ 8½	8½ 8½	8¼ 8½	8½ 8½	8½ 8½	Dominion Iron & St 100	535	6½ Nov 6	62¼ Jan 2	25 Jan	79⅞ Aug
*5½ 5¾	*5½ 5¾	5½ 5¾	5¾ 5¾	*5½ 5¾	*5½ 5¾	East Boston Land 100	160	5½ Oct 16	8¾ Jan 23	7 Nov	9⅝ Mar
237 240	*237 237	235 235	235 235	*232 234½	234¾ 234¾	Edison Elec Illum 100	308	223 Dec 22	310 Feb 17	244 Jan	285 May
174¼ 174¼	174 174¾	*174 176	*173 177	175¾ 177½	178 178½	General Electric 100	119	138 Sep 28	204 Feb 16	‖171¾ Oct	332¾ Apr
42½ 42½	42¼ 42½	41½ 42	41 41½	40⅞ 41	41 42	Mass'chusetts Gas Cos 100	4,105	30 J'ly 24	48¾ Feb 20	36¼ Nov	41¾ Nov
81½ 81¾	81½ 81½	81½ 81½	81 81	81½ 81¾	81½ 81½	Do pref 100	818	74¼ J'ly 24	88⅞ Feb 17	82 Nov	87¼ Oct
175 175	*175 178½	175 175	175 175	*172 175	175 175	Mergenthaler Lino 100	26	164¾ Aug 10	190 Feb 2	170 Jan	190 Sep
*1⅝ 2	1⅝ 1⅝	1½ 1½	*1½ 2	1⅜ 1⅜	1¾ 1¾	Mexican Telephone .. 10	305	1⅛ Oct 12	2½ Jan 29	1⅞ Dec	3⅜ Apr
....	....	....	....	*Last Sale*	*40* Aug '03	N E Cotton Yarn pref 100	.....	24¾ J'ly 10	86 Jan 2	87 Nov	93½ J'ne
*..... 122	121 121	120½ 121	*..... 122	121 121	121 122	N E Telephone 100	72	121 Nov 18	139 Jan 2	135 Jan	151 Apr
....	....	....	....	*Last Sale*	*9* J'ne '03	Plant Comp new com. 100	.....	9 Apr 24	20 Jan 6	21 Dec	41½ Sep
215 215	216 216	216 216	216 216½	*216 217	217 219⅜	Pullman Co 100	103	197 J'ly 15	237 Jan 9	216 Jan	250 J'ly
*7 7½	7 7	6⅔ 7	7⅛ 7¼	*7 7½	7 7	Reece Button-Hole 10	364	6½ Dec 28	10 Feb 13	6 Jan	10⅛ Oct
*100¾ 101¼	‡101 101	*100¾ 101	100¾ 101	100⅝ 100¾	*100 101	Swift & Co 100	31	99 J'ly 27	132 Jan 5	100 Jan	177 J'ly
*..... 25	*..... 25	*..... 25	*..... 25	*Last Sale*	*25¼* Aug '03	Torrington Class A .. 25	.....	25 J'ne 11	26¾ Jan 15	26 Oct	27 Jan
....	....	....	....	*Last Sale*	*28* Sep '03	Do pref 25	.....	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
2 2	*2 3	*2 3	*2 3	*2 3	*2 3	Union Cop L'd & Mg. 25	100	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
99 99	98½ 99	98 99	99 99	99 99½	98½ 99	United Fruit 100	144	91 Aug 13	111 Jan 10	85½ Jan	117 Sep
*47 48	47½ 47½	47½ 48	48 48½	48 48	48 48	United Shoe Mach 25	928	38½ Oct 19	53 Jan 2	46 Jan	57¼ May
28½ 28½	28 28½	28½ 28¾	28½ 28¾	28½ 28¾	28½ 28½	Do pref 25	480	27 Aug 11	31½ Feb 5	29 Jan	33½ Apr
....	....	....	....	*Last Sale*	73⅜ Jan '04	U S Leather 100	.....	7 Sep 30	15⅛ Feb 11	11¼ Jan	15¼ Sep
77 77	....	....	....	....	....	Do pref 100	8	71¾ Oct 15	95½ May 6	80¼ Jan	91½ Sep
....	....	....	....	*Last Sale*	*10* Oct '03	U S Rubber 100	.....	9 Oct 10	18½ Feb 16	13½ Jan	19⅝ Oct
....	....	45¾ 46	49⅛ 49⅛	50 50	....	Do pref 100	235	33 J'ly 27	57½ Jan 9	49 Jan	62¼ Mar
10¾ 10¾	11 11¼	11⅜ 11½	11 11	11⅜ 11⅝	11¾ 12½	U S Steel Corp 100	3,359	10 Nov 10	39⅞ Feb 5	29½ Dec	46¾ Jan
58⅛ 58¼	*x*57 58	57¾ 58¼	57¾ 58⅛	58 58¾	59 59⅞	Do pref 100	5,046	49¾ Nov 10	89⅝ Jan 7	79½ Dec	97½ Jan
*·70 ·85	*·70 ·85	*·70 ·85	*·70 ·85	*Last Sale*	*·75* Jan '04	West End Land 25	.....	·50 Jan 14	·80 Mar 4	·72½ Mar	1·12½ Apr
8 8	*8	*8	*8	8½ 10½	10¼ 10¾	West Telep & Teleg. 100	290	7½ Nov 13	28 Jan 12	22 Dec	33½ Apr
80 81	*79½ 81	*79½ 81	*79½ 81	80 83	*x*80½ 82¾	Do pref 100	742	71 Oct 23	102 Feb 28	91 Feb	106½ Apr
*80 85	*82 87	*83 87	*83 87	85 85	*84 88	Westing El & Mfg 50	3	67 Oct 26	108 Feb 2	86½ Jan	115½ Apr
*90 100	*90 100	97½ 97½	*90 100	*90 100	*90 100	Do pref 50	3	80¾ Oct 1	110 Jan 29	89 Jan	117 Apr
						Mining					
2½ 2½	2½ 3	2¾ 3	3 3	2½ 2¾	2½ 2½	Adventure Con 25	1,460	2 Dec 14	18 Jan 2	12½ Dec	*d* 24½ Apr
4½ 4⅝	4½ 4½	*4½ 4¾	4⅝ 4⅝	4¾ 4⅞	4¾ 4⅞	Allouez 25	820	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
50 50½	50½ 51½	50½ 51¾	49⅞ 50⅞	49⅝ 51	50⅛ 51⅛	Amalgamated Copper 100	25,534	33¾ Oct 14	75⅝ Mar 12	53⅛ Nov	78⅞ Feb
....	....	....	....	*Last Sale*	*1* Oct '03	Amer Gold Dredging 5	.....	·50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
*10 11	*10 11	10 10	10 10	*10	*10 11	Am Zinc Lead & Sm. 25	110	6 Jan 2	12¾ Mar 21	6 Dec	16⅛ J'ly
*19 20	....	*19 20	*19 20	*Last Sale*	*197⅛* Jan '04	Anaconda 25	.....	15⅝ J'ly 24	31¼ Feb 25	21 Nov	35 Jan
*·85 ·90	*·89 ·90	·90 ·90	·90 ·90	*·90 1	1 1	Arcadian 25	525	·75 Sep 25	6⅛ Feb 9	3½ Jan	13¼ Mar
*·25 ·50	*·25 ·50	*·25 ·50	*·25 ·50	*Last Sale*	*·25* Jan '04	Arnold 25	.....	·25 Apr 9	·95 Mar 19	·37½ Dec	1 Jan
*7½ 8	8 8¼	8¼ 8¼	8½ 8¾	8 8	8½ 8¾	Atlantic 25	480	7 Oct 6	14⅜ Feb 10	6 Dec	9 Dec
22½ 22½	23 23	22½ 23	22½ 23½	23½ 23⅞	23½ 23⅞	Bingham Con Min& S 50	3,307	20 Dec 1	39½ Feb 10	20½ Jan	39¾ Apr
*·40 ·50	*·40 ·50	*·40 ·50	*·45 ·45	*·40 ·50	*·40 ·50	Bonanza (Dev Co) 10	100	·40 Dec 18	·90 Mar 18	·40 J'ly	1⅛₂₀ Mar
*2¼ 2¾	*3 4	3½ 3¾	*2¾ 3½	*2¾ 3⅜	....	British Colum (Ltd). 5	700	2½ Oct 13	8 Feb 3	5½ Sep	10½ Mar
440 440	445 448	440 440	440 445	448 448	445 450	Calumet & Hecla 25	69	400 J'ly 24	551 Mar 12	420 Dec	650 Feb
....	....	....	....	*Last Sale*	*·08* May '03	Catalpa (Silver) 10	.....	·08 Feb 10	·10 Feb 11	·10 Apr	·12 Jan
16¾ 17¼	16¾ 17½	17¼ 17¾	17 17½	17 17	17 17	Centennial 25	3,736	12 J'ly 24	31⅞ Feb 10	11 Jan	28 Mar
*7½	*7½	*7½ 8	*7½	*Last Sale*	*7½* Jan '04	Central Oil 25	.....	5¾ Sep 23	9½ J'ly 3	6¼ Dec	8¾ May
....	....	....	....	*Last Sale*	*·40* Sep '03	Cochiti Tr Co rects.. 10	.....	·25 J'ne 18	·40 Sep 22	·25 Apr	2 Jan
·63 ·65	·65 ·65	·65 ·65	*·65 ·67½	·65 ·67½	·65 ·65	Cons Mercur Gold 5	2,665	·35 Nov 13	1²⁷₃₂ Jan 2	1⅜ Jan	2¼ J'ly
....	....	....	....	*Last Sale*	*10½* Sep '03	Continental Zinc 25	.....	10½ Sep 24	16 Mar 24	15 Oct	19¾ J'ly
45½ 46½	46 46⅝	46¼ 47	45½ 46½	45½ 46¼	46 46¼	Copper Range Con Co 100	5,018	37 J'ly 24	75 Feb 13	43¾ Mar	65¼ Oct
34½ 34½	34½ 34½	35 35	34½ 35	34¾ 34¾	35 35	Daly-West 20	777	31 Nov 16	48½ May 7	18¼ Mar	56 J'ly
67 67⅝	*67	66 67	65½ 66	67½ 67½	66¼ 67¼	Dominion Coal 100	825	59½ Oct 13	131⅞ Jan 10	54 Jan	146½ Sep
*108 113	*108 110	109 109	*108 110	*108 110	112 113	Do pref 100	60	106 Oct 16	118½ Feb 6	113 Dec	119 Jan
*2⅛ 2⅜	*2¼ 2¾	2⅜ 2⅜	*2⅜ 2⅝	*2⅜ 2⅝	*2¼ 2½	Elm River 12	100	2 Oct 2	5 Mar 17	1½ Jan	5½ Mar
8½ 8½	8¾ 9	8½ 8¾	8⅜ 8½	*8⅜ 8½	8½ 8½	Franklin 25	740	7 J'ly 23	14 Feb 9	7½ Dec	15¾ Feb
*3½ 3¾	3½ 3½	3½ 3½	3½ 3½	3 3⅜	3¼ 3¼	Granby Consolidated. 10	3,865	3¾ J'ly 24	5⅛ Apr 23	....	....
·80 ·85	·80 ·85	*·80 ·90	·85 ·85	*·80 ·85	*·85 ·87½	Guanajuato Consol.. 5	690	·50 Dec 8	3 Jan 12	2½ Dec	5⅞ Jan
*7½ 8	7¾ 7¾	7¾ 7¾	8 9	8 8¾	8½ 9	Isle Royale (Copper). 25	5,885	5¼ J'ly 15	17½ Feb 9	9¾ Dec	25 Feb
4½ 4½	4½ 4⅞	4½ 4⅞	4½ 4½	4¾ 4⅞	4½ 4½	Mass Consol 25	960	3 J'ly 24	18 Feb 6	12½ Dec	21½ May
·55 ·55	·62½ ·75	*·60 ·75	*·62½ ·75	*·62½ ·75	·75 ·87½	Mayflower 25	705	·50 Dec 7	2½ Jan 23	1½ Sep	3⅜ Mar
6 6½	6¼ 6¼	*6¼ 6½	*6 6½	6 6¼	6¼ 6½	Michigan 25	515	4¾ Dec 15	11½ Feb 9	7 Nov	*d* 13¼ Mar
38 38½	38¾ 39⅛	39 39½	38½ 39	38½ 38½	38½ 38½	Mohawk † 25	892	31 J'ly 24	58 Feb 13	*d* 27 Jan	49¼ Sep
2½ 2½	*2¼ 3¼	2¼ 2½	2¾ 2¾	3 4	3¾ 3⅞	Montana Coal & Coke 25	2,955	2 Nov 4	8 Mar 13	3 J'ly	6 Oct
*·60 ·75	*·60 ·75	*·60 ·75	*·60 ·75	*Last Sale*	*·81¼* Dec '03	Montreal & Boston.. 5	.....	·55 Nov 30	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
....	....	....	....	*Last Sale*	*·75* May '03	National 25	.....	·75 May 14	1⅛ Jan 23	1 Jan	1¾ Jan
*1 1¼	*1 1½	1 1	1 1	*1 1¼	....	Old Colony 25	130	·50 J'ne 19	2½ Feb 9	·75 Dec	4½ Mar
11 11⅞	11 11⅛	11½ 11½	11½ 11¾	12 12	11¼ 11¾	Old Dominion (Cop).. 25	1,720	5 Oct 8	23½ Feb 9	14½ Nov	25 Feb
60½ 60½	60½ 61½	61½ 62	60½ 60½	60½ 60½	61 61	Osceola 25	994	43½ J'ly 24	79 Feb 9	47½ Nov	89¾ Feb
22½ 23	23¼ 23½	23⅜ 23⅜	23 23	23½ 23½	23½ 23½	Parrott (Silv & Copp) 10	1,309	16 J'ly 24	34 Feb 10	21 Nov	34 Feb
2¾ 2¾	*2½ 3	*2¾ 3	2¾ 3	*2¾ 3	*2¾ 3	Phœnix Consol † 25	205	2⅞ Dec 17	7½ Feb 11	3 Dec	5 May
*94 98	98 100	98 98	95 95	95 95	95 96	Quincy 25	95	80 Oct 15	126½ Feb 6	100 Nov	147 Feb
*1 1½	*1 1½	*1 1½	*1 1½	1 1	*1 1½	Rhode Island 25	100	·75 Nov 13	4 Feb 10	1½ J'ne	3¼ Mar
*1¾ 2	2 2	1⅞ 2	2 2¼	2⅛ 2⅛	2 2	Santa Fe(Gold & Cop) 10	1,735	1 J'ly 24	3 Jan 23	1½ Sep	4 Feb
7¼ 7½	7⅞ 9¼	8½ 9¼	8⅝ 9	8¾ 9⅛	9 9	Shannon 10	8,545	7 Dec 3	14⅞ Apr 23	8 Nov	18 May
110 112	114 118	120 120	*106 115	*110 115	115 115	Tamarack 25	269	75 J'ly 24	190 Feb 6	140 Dec	281 Feb
....	....	....	....	*Last Sale*	*·75* Dec '03	Tecumseh 25	.....	·25 Nov 13	1¹⁵₁₆ Feb 9	·50 Jan	3½ J'ne
....	....	....	....	*Last Sale*	*33* J'ly '03	Tennessee 25	.....	17¾ Jan 28	33¾ Mar 13	13⅜ Mar	18½ J'ly
....	....	....	....	*Last Sale*	*70* Sep '03	Trimountain 25	.....	70 Sep 2	106½ Feb 20	*d* 34 Jan	125 Feb
5⅛ 5⅛	5 5⅛	5 5	5 5	5 5⅛	5 5	Trinity 25	1,060	4¼ J'ly 24	14 Feb 9	8 Dec	18½ Mar
*5	*6	*6	*6	*Last Sale*	*4* Dec '03	United Copper 100	.....	4 Dec 30	31¾ Jan 2	27 Sep	35⅜ J'ly
19¼ 19⅜	19⅜ 19½	19⅝ 20⅞	20⅞ 22	21¼ 22	21 21⅝	United States Mining 25	21,840	16¼ J'ly 24	27½ Feb 9	13¼ Jan	23 Dec
*8¾ 9	9 9½	9½ 9½	9½ 10⅛	9¾ 10⅛	9¾ 9¾	Unit States Coal & Oil 25	4,750	8 Dec 21	17 Mar 16	13 Nov	18¼ J'ly
34⅞ 35⅛	34⅞ 35½	34½ 35	33⅞ 34¼	33⅞ 34¼	33¾ 34	Utah Con (Gold) ..... 4·85	8,133	22 Jan 24	33⅝ May 23	19½ J'ly	27¼ Feb
3½ 3¾	*3½ 3⅞	*3½ 4	3¾ 3¾	3½ 3¾	*3½ 4	Victoria 25	375	1½ Dec 21	9 Feb 9	4 Dec	7 Oct
6⅞ 6⅞	7 7	7¼ 7¼	*6¾ 7¼	7 7	7 7	Winona 25	385	5½ J'ly 24	†14¾ Mar 16	*d* 1 Jan	6 Aug
71 71	72 72	72 72	72 72½	73 73½	73 73	Wolverine 25	152	61 J'ly 28	77 Mar 12	42 Jan	65 Dec
1 1	*1 1¼	*1 1¼	1⅛ 1⅛	*·87½ 1⅛	1 1	Wyandot 25	250	·75 Oct 22	2⅞ Mar 17	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called in 1903. *d* Before pay't of assess'ts called in 1902. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 22	Int'st Period	Price Friday Jan 22 Bid	Price Friday Jan 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Am Bell Telephone 4s....1908	J-J	98	Sale	98	98½	7	96	99⅛
Am Telep & Tel coll tr 4s..1929	J-J	93	Sale	93	93⅞	48	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	98½	99	98½	99	5	97	101¾
Adjustment g 4s....J'ly 1995	Nov	89¾	Sale	88½	89¾	7	86	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s....1904	M-N	.....	.....	101	Mar'03	....	101	101
Boston Terminal 1st 3½s..1947	F-A	.....	.....	112½	Jan'03	....	113½	113½
Bost Un Gas 1st 5s tr rects 1939	J-J	.....	.....	113	Feb'03	....	102⅜	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	80	91
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	113	Dec'03	....	111	115⅝
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	.....	.....
Sinking fund 4s.....1910	J-J	99	.....	99	Jan'04	....	97	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s..1916	M-N	.....	.....	129⅝	Nov'03	....	129⅝	132¼
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	117¼	117¼
Cent Vermt 1st g 4s..May1920	Q-F	.....	83	80	Jan'04	....	80	88
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	100	3	99	99¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Dec'03	....	107	107⅜
Iowa Div 1st 4s 1919	A-O	.....	.....	100¼	Dec'03	....	99	102½
Debenture 5s.....1913	M-N	.....	.....	104¼	Jan'04	....	105¾	105¾
Denver Exten 4s.....1922	F-A	99½	.....	99⅞	Jan'04	....	98	100⅛
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98⅜	Dec'03	....	98	99
Illinois Div 3½s.....1949	J-J	.....	.....	92½	92½	2	90	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106½	.....	106½	Jan'04	....	103½	107¾
Coll trust refunding g 4s1940	A-O	97	97½	97½	Jan'04	....	96	98½
Ch Mil & St P Dub D 6s..1920	J-J	124½	.....	125½	125½	10	125	128
Ch M & St P Wis V div 6s1920	J-J	124½	.....	123	Oct '03	....	123	127½
Chic & No Mich 1st gu 5s.1931	M-N	104	105	102	Nov'03	....	100	107
Chic & W Mich gen 5s....1921	J-D	.....	.....	106	106	1	102	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	.....	100½	100	Dec'03	....	99½	103¾
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	96	Nov'03	....	95½	100
Dominion Coal 1st 6s 1913	M-S	106½	.....	105½	Jan'04	....	105	110
Eastern 1st gold 6s.....1906	M-S	104½	105	104½	104½	1	104½	107¼
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	136	Nov'03	....	135½	138
Unstamped 1st 6s.....1933	A-O	135	.....	136	Dec'03	....	135½	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	92¾	Sale	91	92¾	62	87¼	94½
Registered 4s.....1921	Q-J	.....	.....	91⅞	91⅞	1	87½	94
Illinois Steel deben 5s....1910	J-J	.....	.....	96	Jan'04	....	96½	100
Non-convert deben 5s...1913	A-O	.....	.....	95	Dec'03	....	95	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128	128	1	126½	130
Kan C Clin & Spr 1st 5s...1925	A-O	99⅞	Sale	99⅞	99⅞	1	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	107	.....	109¼	Jan'04	....	109	112½
Kan C Ft Scott & M 6s....1928	M-N	117	118	117	117	1	114	124¼
Kan C M & B gen 4s.....1934	M-S	.....	.....	92	92	1	95	99
Income 5s.....Mar1934	Sp l	85	Sale	85	85	15	79	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	104⅛	Dec'03	....	104⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	108⅜	Dec'03	....	107½	111⅜
L R & Ft Sm ld gr 1st 7s...1905	J-J	101	102¼	101⅜	Dec'03	....	101	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	121¾	Jan'04	....	121⅜	123¼
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	114¾	Oct '03	....	114¾	118
Mexican Central cons 4s..1911	J-J	.....	.....	69¼	69½	5	68½	78¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	16¼	Jan'04	....	13⅛	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼	Sep'03	....	9¼	19
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	75	75
Minne Gen Elec con g 5s 1929	J-J	100	103	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	97	.....	96½	97	41	95	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102	102	1	102	102½
6s 1907	A-O	.....	.....	102½	Oct '03	....	102½	102½
6s 1908	A-O	.....	.....	104¼	101¼	....	102½	104¼
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	102¼	.....	102¼	Dec'03	....	102	106
1st 6s 1905	J-J	101¼	.....	101¼	101¼	3	101¼	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	120½	Jan'04	....	119	119
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	95	90	Nov'03	....	90	96½
Seattle Elec 1st g 5s.....1930	F-A	100	.....	100	100	2	101	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	100⅝	Jan'04	....	98⅞	101½
1st lien conv 4s.....1911	M-N	.....	.....	94⅜	Nov'03	....	92⅝	106
United Fruit conv gen 5s.1911	M-S	101¼	102	102	102	9	98	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100½	Sep'02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	....	105½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102⅛	Nov'03	....	102	104¼
Western Teleph & Tel 5s.1932	J-J	103½	Sale	99½	100½	25	98¼	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	112⅜	Oct '03	....	112⅜	112⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Jan. 16	Monday Jan. 18	Tuesday Jan. 19	Wednesday Jan. 20	Thursday Jan. 21	Friday Jan. 22	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903: Lowest	Range for Year 1903: Highest	Range for Previous Year (1902): Lowest	Range for Previous Year (1902): Highest
						Baltimore					
*58 60	58½ 58½	59 59	58½ 58½	58½ 58½	*58½ 59	Consolidated Gas.....100	186	58½ Dec 16	72½ Jan 5	62¼ Jan	74⅛ Sep
....	87½ 87½	*89 92½	*87½ 89½	* 90	*87 89	Northern Central 50	6	84½ Oct 23	118 Jan 12	104 Jan	125¼ J'ly
8½ 8¾	9 9¼	9¼ 9¼	9 9	9 9	9⅛ 9½	Seaboard Air Line 100	2,815	10¾ Dec 31	28¼ Jan 2	23⅝ Dec	34¾ Aug
15¾ 15¾	16 16½	16½ 16¾	*16 16⅛	16⅛ 16½	17½ 18	Do pref.....100	1,600	20 Oct 9	45 Jan 2	40¼ Dec	55⅛ Aug
*8 8⅜	*8	8¼ 8¼	8⅛ 8⅛	*8	8⅛ 8¼	United Ry & Electric.. 50	425	8 Oct 19	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
....	....	....	....	....	....	American Alkali 50	.....	1/16 Oct 27	⅛ Jan 10	⅛ Sep	1 Apr
						Do pref..... 50					
19¼ 19⅜	19¼ 19⅝	19¾ 20¼	20¼ 21	20½ 20¾	20¾ 21¼	Cambria Steel 50	10,720	17¾ Nov 13	26¾ Jan 5	23 May	29⅛ Sep
*¼ 5/16	5/16 5/16	*¼ 5/16	5/16 5/16	5/16 7/16	5/16 7/16	Consol Lake Superior..100	8,010	⅛ Nov 6	9 9/16 Jan 2	6 Dec	36 Apr
*1½ 1⅞	*1½ 1⅞	1½ 1½	1¾ 2½	2¾ 2¾	*2½ 3	Do pref.....100	910	⅜ Dec 11	40¾ Jan 2	33 Dec	80¼ Apr
64 64	*63¾	*63¾	64 64	65 65½	67 67	Lehigh Coal & Nav 50	252	64 Aug 7	79¾ Feb 5	65 Nov	79¾ Sep
36½ 36½	36½ 37	37 37¼	37 37⅛	37 38¼	38 38⅛	Lehigh Valley..... 50	1,832	34½ Nov 13	45⅞ Jan 30	29¼ Nov	38½ Dec
....	....	....	..... 3¼	3⅛ 3⅜	37/16 3¾	Marsden Co.....100	3,867	1½ Sep 29	4 Jan 6	2⅞ Feb	5 11/16 Oct
						Nat Asphalt Tr Co rects 50	.....	1/16 J'ne 15	½ Feb 18	¼ Aug	¾ J'ly
....	....	....	....	....	....	Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb 16	5/16 Oct	1¾ J'ly
59⅝ 59¾	59 13/16 60	59⅝ 60	59 13/16 60⅛	60 60 13/16	60⅞ 61¼	Pennsylvania RR..... 50	11,906	55⅜ Nov 12	78¾ Jan 6	73¾ Jan	85 Sep
40 40	40 40¾	40¾ 41	41 41⅜	41⅛ 42½	42½ 43	Philadelp'a Co (Pittsb) 50	13,127	35 Oct 12	47¾ Feb 10	43½ Dec	50⅝ Apr
6 5/16 6⅜	6 5/16 6⅜	6⅜ 6 7/16	6⅜ 6⅜	6⅜ 6 7/16	6⅜ 6½	Philadelphia Electric.. 25	3,326	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
*8⅜ 8⅝	8¼ 8½	8½ 8¾	4 14¾	15¼ 15¼	15 15¼	Phila Rapid Transit ... 50	7,560	7¾ Dec 24	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
*22 5/16 22⅜	227/16 22⅝	22⅝ 23⅜	23 23⅜	23 5/16 23 9/16	23½ 23 13/16	Reading 50	40,432	18¾ Nov 16	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
*39. 39½	*39 39½	*39½ 39¾	*39¼ 39¾	39½ 39½	39½ 39½	Do 1st pref..... 50	30	36 Sep 28	44 11/16 Feb 6	40 Mar	45⅛ Sep
*29½ 30½	*29½ 30½	*30 31	*30 31	*30 31	31 31	Do 2d pref..... 50	50	27¾ Nov 16	40⅛ Jan 6	30 Jan	40 5/16 Oct
46½ 46½	46⅞ 46⅞	46¾ 47	47 47½	47⅜ 47¾	48 48	Union Tracton 50	8,491	40⅞ Sep 29	47¾ Feb 16	32 Jan	48¾ Feb
87 87	86½ 87¼	87 87⅜	87¼ 87⅞	87¾ 89½	88¾ 89¾	United Gas Impt..... 50	5,338	76 Oct 12	116½ Jan 31	101½ May	126 May
....	....	....	....	....	*25 30	Welsbach Co 100	.....	20 Aug 28	31 Mar 11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7¼	7½
Amer Iron & Steel....50	.....	.....
American Railways....50	43¼	44
Bell Telephone.....50	.....	52½
Cambria Iron.....50	.....	48
Central Coal & Coke..100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	⅜	⅝
Preferred	¾	1
Easton Con Electric...50	.....	.....
Electric of America...50	8¼	8⅜
Elec Storage Batt....100	59¾	.....
Preferred 100	.....	.....
Gen Asphal pf int ctfs...	32	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	72½	.....
Phila Co (Pitts) pref...50	44½	45
Phil German & Norris.50	.....	.....
Phila Traction.....50	97½	97⅝
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	½	¾
Tidewater Steel.....10	5/8	.....
United N J RR & C...100	265¾	.....
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	3⅛	3¾
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	84	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117	117½
Am Rys conv 5s 1911 J-D	98½	99
Atl City 1st 5s g '19..M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	93	.....
Berg & E Brw 1st 6s'21 J-J	102	.....
Bethle Steel 6s 1998 Q-F	114	115
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	106¼	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105¼	.....
E & A 1st M 5s 1920 M-N	111½	.....
Elec & Peo Tr stk tr ctfs	99¼	99½
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 192⁸	107⅛	.....
H & B Top con 5s '25 A-O	102	.....
Indianapolis Ry 4s.1933	80¼	81
Interstate Rys—		
3-3½-4s 1943.....F-A	53	.....
Lehigh Nav 4½s '14.Q-J	107½	.....
RRs 4s g.....1914.Q-F	101¼	.....
Gen M 4½s g.1924.Q-F	108½	109
Leh V C 1st 5s g '33..J-J	108¼	.....
Leh V ext 4s 1st 1948.J-D	111	.....
2d 7s 1910.....M-S	119¾	.....
Consol 6s 1923.....J-D	119	.....
Annuity 6s.....J-D	138½	.....
Leh V Trac 1st 4s'29.J-D	.....	75
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	100	100½
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	110	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	114½	115½
Consol 6s c 1905...Var	102⅛	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	105½	.....
Con 5s 1939.....A-O	110	.....
Con 4s 1939.....A-O	97	.....
Penn Steel 1st 5s'17 M-N	104¾	.....
People's Tr tr certs 4s '43	102⅛	.....
P Co 1st & col tr 5s'49 M-S	109	110

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	101⅛	101¼
Trust certifs 4s.....	65¾	66
P & E gen M 5 g '20..A-O	115¾	.....
Gen M 4s g 1920..A&O	104	105
Ph & Read 2d 5s '33.A-O	124½	.....
Con M 7s 1911.....J-D	119¾	.....
Con M 6s g 1911.....J-D	113½	.....
Ex Imp M 4s g '47.A-O	105	106
Con M of '82 4s '37.J-J	104	.....
Terminal 5s g 1941.Q-F	.....	124½
P W & B col tr 4s '21.J-J	101¼	101½
Rochester Ry con 5s 1930	107	.....
S R E Side 4s interim ctfs	100¼	.....
U Trac Ind gen 5s'19.J-J	.....	97
U Trac Pit gen 5s '97 J-J	110	.....
Welsbach s f 5s 1930.J-D	55	56
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR.100	108	108½
Atlan Coast L (Conn)100	215	220
Canton Co.....100	85	.....
Georgia Sou & Fla...100	45	50
1st pref.....100	95	100
2d pref.....100	62	70
G-B-S Brewing.....100	5	7
Mt Vernon Cot Duck.....	2	2½
Unit Elec L & P pref.50	.....	40
Bonds		
Anacostia & Pot 5s.....	93	94
Atl & Ch 1st 7....1907 J-J	107	108
Atlan C L RR 4s 1952 M-S	93	93⅛
Atl Coast L(Ct) ctfs 5s J-D	110	115
Ctfs of indebt 4s ....J-J	90	90½
Balt C Pass 1st 5s '11 M-N	105	.....
Balt Fundg 5s.1916 M-N	121	122½
Exchange 3½s 1930 J-J	110½	111
Refunding 3½s 1952 J-J	113	.....
Balt & P 1st 6s m l '11 A-O	112	.....
Balt Trac 1st 5s..'29 M-N	113	.....
No Balt Div 5s 1942 J-D	117½	.....
Convertible 5s.'06 M-N	101¼	101½
Cent'l Ry con 5s 1932 M-N	110	.....
Ext & Imp 5s.1932 M-S	110	.....
Chas City Ry 1st 5s '23 J-J	102	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	.....	85
Charl C & A ext 5s.'09 J-J	111	.....
2d 7s.....1910 A-O	107	.....
City & Sub 1st 5s..'22 J-D	112	114
City & Sub (Was) 1st 5s'48	93	94
Col & Grnv 1st 6s.1916 J-J	114	.....
Consol Gas 6s....1910 J-D	108½	109⅛
5s.....1939 J-D	110¾	111
Ga & Ala 1st con 5s '45 J-J	102½	103⅛
Ga Car & N 1st 5s g '29 J-J	103	106
Georgia P 1st 6s...'22 J-J	119	.....
GaSo & Fla 1st 5s 1945 J-J	111	112
G-B-S Brew 3-4s 1951 M-S	48	49
2d income 5s 1951 M-N	24½	25½
Knoxv Trac 1st 5s '28 A-O	100	102
Lake R El 1st gu 5s'42 M-S	117	.....
Met St (Wash) 1st 5s'25 F A	115	.....
Mt Ver Cot Duck 1st 5s.	60	65
Incomes	12	15
Npt N & O P 1st 5s'38 M-N	93	.....
General 5s....1941 M-S	.....	85
Norfolk St 1st 5s '44..J-J	105	.....
North Cent 4½s 1925 A-O	107	.....
6s 1904.....J-J	110	.....
Series A 5s 1926....J-J	118	.....
Series B 5s 1926....J-J	117	.....
Pitt Un Trac 5s 1997.J-J	110	.....
Poto Val 1st 5s 1941..J-J	108	.....
Sec Av T (Pitts) 5s '34 J-D	112	.....
Sav Fla & West 5s '34 A-O	112	.....
Seaboard A L 4s 1950 A-O	66	67
Seab & Roan 5s 1926.J-J	104	.....
South Bound 1st 5s..A-O	105½	106
U El L & P 1st 4½s'29 M-N	.....	80½
Un Ry & El 1st 4s '49 M-S	90⅜	91
Income 4s 1949.....J-D	56	50¼
Va Mid 1st 6s 1906...M-S	105¼	.....
2d series 6s 1911....M-S	112½	.....
3d series 6s 1916...M-S	112	.....
4th ser 3-4-5s 1921..M-S	110	.....
5th series 5s 1926..M-S	110	.....
Va (State) 3s new '32..J-J	94	.....
Fund debt 2-3s 1991..J-J	95	95½
West N C con 6s 1914 J-J	113	114½
Wes Va C & P 1st 6g '11 J-J	109½	110
Wil & Weld 5s..1935 J-J	114	117

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-rights. ¶ $15 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan 22 1904	Stocks—Shares	Stocks—Par value	Railroad & Misc. Bonds	State Bonds	U S Bonds
Saturday	106,659	$10,151,900	$2,385,000	.....	.....
Monday	456,226	44,628,050	6,496,000	.....	$136,000
Tuesday	514,969	48,294,950	6,538,500	.....	.....
Wednesday	572,194	53,882,900	4,410,000	.....	500
Thursday	915,751	91,710,550	7,062,500	.....	.....
Friday	1,051,703	101,226,800	6,263,000	$50,000	.....
Total	3,677,522	$350,604,150	$33,155,000	$50,000	$136,500

Sales at New York Stock Exchange	Week ending Jan 22 1904	Week ending Jan 22 1903	January 1 to Jan 22 1904	January 1 to Jan 22 1903
Stocks—No. shares	3,677,522	2,577,644	8,741,521	13,736,157
Par value	$350,604,150	$246,311,200	$828,618,475	$1,302,719,150
Bank shares, par	$43,500	$14,000	$82,900	$53,600
BONDS				
Government bonds	$136,500	$500	$186,500	$31,000
State bonds	50,000	11,000	100,000	110,000
RR. and misc. bonds	$33,155,000	13,950,000	59,384,500	51,242,000
Total bonds	$33,341,500	$13,961,500	$59,671,000	$51,383,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 22 1904	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	9,778	3,754	$24,000	1,334	1,722	$54,000
Monday	18,073	7,544	43,000	10,903	7,888	157,100
Tuesday	16,242	10,932	31,080	19,382	7,165	132,050
Wednesday	17,015	18,332	53,000	22,684	4,253	194,800
Thursday	20,460	12,844	51,500	31,673	12,020	240,400
Friday	17,859	20,836	48,022	26,180	19,076	182,800
Total	99,427	74,242	$250,602	112,156	52,124	$961,150

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	34
¶1st mort 4s 1950 ..J-J	93	97
¶B'y & 7th Ave stk ..100	240	245
¶1st mort 5s 1904 ..J-D	99½	100
¶2d mort 5s 1914 ...J-J	104	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡107	110
2d 5s int as rental 1905	‡ 99	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	‡118	120
¶Cen Pk N & E R stk..100	206	210
¶Chr't'r & 10th St stk 100	180	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	105	106
¶2d income 6s 1915 J-J	90	95
Lex Av & Par F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	195
Second Avenue stock100	206	210
¶1st mort 5s 1909 M-N	‡102½	103
Consol 5s 1948.... F-A	‡112	112½
¶Sixth Avenue stock 100	174	176
Sou Boulev 5s 1945..J-J	‡108	109
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	104	106
YkersSt R R 5s 1946A-O	104	106
28th & 29th Sts 1st 5s '96	‡110	111
¶Twenty-Th'd St stk 100	402	405
Deb 5s 1906.....J-J	100	102
Union Ry 1st 5s 1942 F-A	114	115
Westchest 1st 5s '43 J-J	106	108
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡100	101
Con 5s g 1931.....A-O	108	110
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	99	103
Brooklyn City stock...10	234	235
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	‡ 77	78
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	100	101
Brk C & N 5s 1939.J-J	111	114
Gr St & New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	109	112
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	‡114	115½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112½	114
Deb 6s 1917.....A-O	‡105	107
Chicago City Ry stk.100	160	167½
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry.100	70	74
Columbus (O) St Ry..100	85	85¾
Preferred.....100	104	105
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	104	108
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	40	45
Preferred.....100	84½	.....
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	.....
4s g Nov 1 1949...M-N	65½	66
Lake St (Chic) El stk.100	2⅛	2½
1st 5s 1928.....J-J	‡ 96	99
¶Louisv St 5s 1930..J&J	‡113	113¾
Lynn & Bos 1st 5s '24.J-D	‡112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	9	11
Preferred.....100	28	31
4½s 1952.....J-J	‡ 78	80
North Chic Str stock.100	70	75
North Jersey St stock100	18	20
4s 1948 .....M-N	68¾	69¼
Pat Ry con 6s 1931..J-D	‡124	126
2d 6s 1914.....A-O	‡100	.....
Rochester Ry.....100	82	.....
Preferred.....100	96	98
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡102	102½
So Side El (Chic) stk.100	92	93
Syracuse Rap Tr 5s 1946	‡ 99	100
Unit Rys (St L Trans) 100	10½	12
Preferred.....100	51½	53½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	13	14
Preferred.....100	46½	48
4s 1951 .....J-D	75¾	76
¶West Chicago St 100	45	48
¶Con g 5s 1936....M-N	‡ 80	.....

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	‡106	108
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	250	290
New Amsterdam Gas—		
1st consol 5s 1948..J-J	105¾	106½
NY G EL H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡109	111
Consol 5s 1945.....J-J	‡105	108
Nor Un 1st 5s 1927.M-N	‡103	106
¶Standard Gas com ..100	125	135
¶Preferred 100	145	155
1st 5s 1980.....M-N	‡109	112
OTHER CITIES		
Amer Light & Tract.100	47	50
Preferred.....100	85	90
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	3/16	¼
Binghamton Gas 5s 1938	‡ 94	97
Buffalo City Gas stock100	4	4½
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	98	98¼
Col Gas L & Heat com100	98	99
Preferred.....100	94	96
Consol Gas (N J)—		
1st 5s 1936.....J-J	88½	92
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡100	.....
¶Detroit City Gas.....50	†	.....
Essex & Hudson Gas 100	87	88
Fort Wayne 6s 1925..J-J	61	65
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hartford (Ct) Gas L...25	† 48	50
Hudson Co Gas.....100	58	59
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	44	48
Indianapolis Gas stock 50	.....	75
1st 6s 1920.....M-N	‡103½	105
Jackson Gas Co 50	$1	.....
5s g 1937.....A-O	‡.....	103
Kansas City Gas.....100	12	15
¶5s 1922.....A-O	‡ 98½	99½
¶Laclede Gas.....100	.....	100
¶Preferred 100	98	110
Lalay'e Gas 1st 6s '24.M-N	60	65
Log & Wab V 1st 6s '25.J-D	50	54
Madison Gas 6s 1926.A-O	‡105	108
Newark Gas 6s 1944.Q-J	‡136½	137½
Newark Consol Gas..100	71	72½
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	8	11
1st 6s 1926.....J-D	45	50
Providence Gas.....50	† 97½	.....
St Joseph Gas 5s 1937.J-J	91	95
St Paul Gas Gen 5s '44 M-S	87	89
Syracuse Gas 5s 1946.J-J	‡ 96	97
United Gas & Elec, NJ 100	38	40
Preferred.....100	88	90
Telegr & Telephone		
¶Amer Teleg & Cable 100	86	86½
Bell Teleph of Buffalo 100	100	101
¶Central & So Amer .100	97½	101
Ches & Poto Teleph..100	38½	.....
5s 1909-29.....J-J	103¼	.....
¶Commercial Cable ..100	179	185
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	42	50
¶Gold & Stock 100	110	120
¶4½s, 1905	.....	.....
Hudson River Teleph 100	91	95
¶N Y & N J Telepho .100	147	150
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	120	.....
Pacific & Atlantic.....25	75	82
Providence Telephone.50	†110	.....
¶Southern & Atlantic 25	90	100
Tel Tel & Cable of Am.15	†	5
Electric Companies		
Chicago Edison Co...100	151½	160
Edison El Ill Brk 4s N Y	Stock	Exch
Gen El deb g 3½s *See* St'k	Exch	list
Hartford (Ct) Elec Lt 100	225	250
¶Kings Co El L & P Co 100	182	187
Narragan (Prov) El Co 50	† 83½	.....
N Y & Q El L & Pow Co 100	37	42
Preferred.....100	62	75
Rho Isl Elec Protec Co100	130	.....
United Electric of N J 100	19	21
4s 1929.....J-D	63¼	63¾
Ferry Companies		
Brooklyn Ferry stock100	8	9
B & N Y 1st 6s 1911.J-J	106	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	73	75
1st 5s 1922.....M-N	‡ 91	93
N Y & Hob con 5s '46.J-D	103½	104
Hob Fy 1st 5s 1946 M-N	‡107	108
N Y & N J 1st 5s 1946.J-J	100	102
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	‡ 96	98
¶Union Ferry stock .100	33	34
¶1st 5s 1920 .....M-N	92	93
Railroad		
Buffalo & Susq pref ...50	.....	86
Chic Peo & St L pref.100		
Deposited stock.....	2½	7
Undeposited stock.....	8½	.....
Prior lien g 4½s'30 M & S	‡106	109
Con mtg g 5s 1930.J & J	80	86
Income 5s 1930.....	15	20
Ch R I & Pac 5s *See* Stk	Exch	list
Erie conv 4s Apr 1'53 A & O	‡ 86	88
Northern Securities..100	92	92¾
Pitts Bess & L E.....50	† 33	37
Preferred.....50	† 72	78
Seaboard Air Line—		
Coll tr 5s '07 op (wi) M-S	79½	80½
Va & Southwestern..100	20	30
Industrial and Miscel		
Alliance Realty.....100	75	90
¶Allis-Chalmers.....100	7	8½
¶Preferred.....100	55	58
¶Amer Bank Note Co. 50	† 50	53
American Can com...100	4¼	4⅜
Preferred.....100	36¾	37½
American Chicle Co..100	98	100
Preferred.....100	78	81
American Elevated.....	⅛	½
Amer Graphophone...10	† 3	4½
Preferred.....10	† 8¾	8⅞
Am Malting 6s 1914.J-D	98	99
Amer Press Assoc'n.100	75	85
Amer Shipbuilding...100	24	26
Preferred.....100	85	89
Am Soda Foun com..100	2	4
1st preferred.....100	60	70
2d preferred.....100	14	16
American Surety.....50	157	165
Am Strawboard 6s...F-A	‡ 85	.....
Amer Tobacco com... 50	150	250
¶Preferred.....100	130	135
Am Typefo'rs com...100	28	32
Preferred.....100	87	91
Amer Writing Paper.100	2¼	2½
Preferred.....100	9½	10
5s 1919.....J-J	65	66
¶Barney & Sm Car ...100	15	25
¶Preferred.....100	115	125
Bliss Company com....50	140	160
Preferred.....50	140	160
Bond & Mtg Guar....100	315	.....
Borden's Cond Milk..100	118	119
Preferred.....100	107	108
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	115	118
Cent Fireworks com.100	15	20
Preferred.....100	55	65
Central Foundry.....100	1	1¼
Preferred.....100	8	10
Deb 6s 1919 op '01 M-N	50	55
Century Realty.....100	100	.....
Chesebrough Mfg Co 100	420	460
Chic Pneumatic Tool.100	27½	30
¶Claflin (H B) 1st pref 100	88	91
¶2d preferred.....100	88	92
¶Common.....100	87	92
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	90
Compressed Air Co...100	¼	⅜
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	15	25
¶Preferred.....100	60	67
Cons Ry Ltg & Refrig.100	4⅛	4½
Consol Rubber Tire..100	½	1½
Debenture 4s.....	11	12

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	.....	10
Cont Pobac deb 7s '05 A-O	‡101½	103
Cramps' Sh & En Bldg 100	.....	20
¶Crucible Steel.....100	37⅝	41⅛
¶Preferred.....100	27½	.....
Cuban 6s of 1896.....	100	110
¶Diamond Match Co 100	127½	128
Dominion Securities..100	5	15
Electric Boat.....100	17	23
Preferred.....100	45	55
Electric Lead Reduc'n.50	† ⅝	1
Preferred.....50	† 1	1½
Electric Vehicle.....100	10	10½
Preferred.....100	15	15½
Electro-Pneum'tic Tran 10	† ⅛	⅜
Empire Steel.....100	4	9
Preferred.....100	.....	46
¶General Chemical ..100	55	68½
¶Preferred.....100	94	100
Gold Hill Copper 1	† 5/16	7/16
Gorham Mfg Co com..100	125	.....
Preferred.....100	125	.....
Greene Consol Copper.10	† 12⅛	12¼
Guggenheim Explorati'n	120	130
Hackensack Meadows 100	23	27
Hall Signal Co 100	90	100
Havana Commercial..100	8	15
Preferred.....100	15	35
Havana Tobacco Co..100	26	28
Preferred.....100	39	40
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	95	100
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡102	104
Houston Oil 100	2	5
Preferred.....100	15	25
Hudson Realty.....	100	115
Interboro R T (full paid)	105	108
Internat'l Banking Co 100	138	143
Int'n'l Merc Marine..100	4⅞	5¼
Preferred.....100	19½	20
Col tr deb 4½ 1922 op '07	‡.....	84⅞
International Salt....100	11	13
1st g 5s 1951.....	40	45
International Silver..100	.....	10
Preferred.....100	25	38
1st 6s 1948.....J-D	‡ 98	100
John B Stetson com..100	165	.....
Preferred.....100	130	.....
Kitchener Gold Mining.5	† ⅛	¼
Lanston Monotype....20	† 7⅜	8
Lawyers Mort Insur.100	165	170
Lawyers' Title Ins...100	265	275
Light Fuel & P of W Va 100	22	24
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden...100	.....	15
2d 6s 1919.....M-N	60	80
Manhattan Transit....20	† 1⅜	1½
Mex Nat Construc. pf 100	5½	6½
Monongahela R Coal..50	†	.....
Preferred.....50	† 24	25
Mosler Safe Co.....100	.....	102½
National Carbon.....100	26	27
Preferred.....100	95	97
¶Nat Enam & Stamp 100	19	20½
¶Preferred.....100	77	82
National Surety.....100	95	105
New Brunsw Cannel Coal 10	†	3
¶New Central Coal 20	42	48
New Eng Consol Ice.100	.....	3
N Y Biscuit 6s 1911.M-S	102	108
N Y Mtge & Security.100	100	125
¶New York Dock 100	18	25
¶Preferred 100	41	50
N Y Transportation...20	6	6¼
Nicholson File Co....100	167½	.....
Nor Am Lum'r & Pulp 100	3½	4¼
¶Ontario Silver 100	4	5
Otis Elevator com....100	27	28
Preferred.....100	80	82
Pittsburg Brewing....50	† 22⅜	22⅝
Preferred.....50	† 43	.....
Pittsburg Coal.....100	11¼	.....
Preferred.....100	48¼	49
Pratt & Whitn pref...100	97	102
Procter & Gamble....100	335	337½
Preferred.....100	198	200
Realty Assoc (Bklyn) 100	112½	.....
Royal Bak Powd pref.100	99	100
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	178	185
Seminole Mining.....5	† ¼	½
Simmons Hardw com 100	97½	100
Preferred.....100	125	131
2d preferred.....100	118	120
Simpson Crawford Co 100	25	35
Deb s f 6s '24 op '05..J-J	.....	85
Singer Mfg Co.....100	320	340
Standard Milling Co.100	3½	4
Preferred.....100	15	18
5s.....	69	71
Standard Oil of N J..100	660	670
Standard Coupler com 100	25	30
Preferred.....100	115	130
Storage Power.....50	† ⅛	⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡100	102
Tennessee Copper.....25	† 29	31
¶Texas & Pacific Coal 100	85	90
1st 6s 1908.....A-O	‡105	107½
Title Guar & Trust...100	425	440
Title Ins Co of N Y..100	125	150
Trenton Potteries com 100	10	12
Preferred new.....100	80	85
Trow Directory new..100	70	80
Union Copper.....10	† ¾	1
Union Switch & Signal 50	†	80
Preferred.....50	†	105
Union Typewr com...100	77	85
1st preferred.....100	104	106
2d preferred.....100	102	104
Unit Boxboard & Pap.100	2¼	2¾
Preferred.....100	17½	18½
U S Cotton Duck.....100	1	2
U S Envelope com...100	.....	20
¶Preferred.....100	57	65
U S Light & Heat.... 10	†	6
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exc	h list	
U S Steel Corp new 5s *See*	Stk E	x list
Coll tr s f 5s '51 opt '11 ..	‡102	103
Coll tr s f 5s '51 not opt..	‡102	102½
Universal Tobacco...100	½	1½
Preferred.....100	2	5
West & Bronx T & M Gu	125	150
Westingh Air Brake..50	† 135	.....
White Knob Mining. 10	† 8	9
Worthing Pump pref.100	109	111

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	2d wk Jan	54,242	47,009	1,669,156	1,431,591
Ala N O & Texas	Pacific.				
N O & No East.	December.	214,673	191,747	1,253,534	1,109,093
Ala & Vicksb'g	December.	131,812	114,681	642,050	566,597
Vicksb Sh & P.	December.	139,992	116,700	727,010	628,099
Allegheny Valley	November.	*Inc.*	20,265	*Inc.*	384,262
Ann Arbor	2d wk Jan	30,642	29,112	1,104,394	1,032,158
Atch Top & S Fe.	November.	6,348,388	5,648,192	29,776,553	26,155,186
Atlanta & Birm..	August....	24,344	18,480	45,450	34,414
Atlanta & Char..	October...	288,889	282,404	1,122,474	1,079,978
Atl Knoxv & No.	December.	54,110	54,650	368,574	349,252
Atlantic & Birm	October...	35,657	22,515	133,048	76,488
Atl Coast Line..	November.	1,739,300	1,575,253	7,804,720	7,622,944
Balt & Ann S L..	November.	13,069	9,568	67,562	49,559
Balt & Ohio.....	December.	5,189,279	4,951,813	34,415,551	31,681,566
Total System...	Dec'ber. *z*	5,448,566	5,270,932	36,808,829	34,107,039
Bangor & Aroost	November.	142,252	145,595	847,957	740,313
Bath&Ham'dsp'l	September	3,312	3,291	9,334	8,781
Bellefonte Cent'l	December.	5,682	4,639	36,946	29,912
Bridgt & Saco R.	November.	3,867	4,346	20,848	22,339
Buff Roch & Pitts	2d wk Jan	121,063	126,516	4,246,405	3,979,032
Buffalo & Susq...	November.	90,058	90,668	433,438	418,634
Canadian North..	1st wk Jan	49,500	40,300	1,777,500	1,164,500
Canadian Pacific	2d wk Jan	772,000	743,000	26,331,672	24,051,903
Cane Belt.....	September	16,017	24,630	41,295	58,807
Cent'l of Georgia	2d wk Jan	183,410	189,290	5,275,243	5,039,415
Cent'l of N Jersey	November.	1,801,074	1,828,871	9,384,785	6,591,318
Central Pacific..	November.	1,974,157	1,935,917	10,435,249	9,791,024
Chattan South'n.	2d wk Jan	2,508	2,588	61,182	64,541
Chesap & Ohio...	November.	1,566,523	1,428,428	8,070,534	6,144,637
Chic & Alton Ry.	November.	934,376	842,270	5,129,211	4,338,077
Chic Gt Western.	2d wk Jan	145,239	133,366	4,685,719	4,186,374
Chic Ind & L'v...	2d wk Jan	83,156	71,335	2,970,503	2,680,920
Chic Milw & St P	November.	4,440,775	4,390,781	22,035,650	21,274,164
Chic & North W'n	November.	4,721,250	4,174,082	25,012,907	21,723,035
Chic St P M & O.	November.	1,091,171	1,081,243	5,402,737	5,529,581
Chic Term Tr RR	2d wk Jan	26,454	31,336	878,897	940,019
Cin N O & T Pac.	2d wk Jan	108,955	103,794	3,636,559	3,106,194
Cl Cin Ch & St L.	November.	1,697,709	1,702,500	9,372,895	8,561,166
Peoria & East'n	November.	237,364	235,402	1,282,048	1,156,122
Colorado & South	2d wk Jan	97,176	123,703	3,468,339	3,397,310
Col Newb & Lau.	November.	18,603	16,319	94,440	77,694
Copper Range....	November.	42,035	26,684	240,627	156,005
Cornwall.....	November.	4,269	9,545	36,711	43,180
Cornwall & Leb..	November.	17,009	17,527	116,834	110,664
Cumberl'd Valley	November.	177,724	110,308	948,248	554,774
Denv. & Rio Gr.) Rio Gr. West.)	2d wk Jan	275,700	299,500	9,480,789	9,815,494
Det & Mackinac.	November.	80,587	73,557	407,820	347,524
Detroit Southern	2d wk Jan	24,477	28,999	885,861	811,182
Dul So Sh & Atl..	2d wk Jan	41,969	40,647	1,472,108	1,510,757
Erie.....	November.	3,489,854	4,040,135	20,434,161	18,219,475
Evansv & Indian	3d wk Nov	6,868	8,547	170,046	170,167
Evansv & T H...	2d wk Jan	27,050	29,560	994,364	954,774
Frchild & N'r'e'n	October ..	2,103	4,852	9,614	13,075
Farmv & Powhat	November.	6,580	5,211	33,518	33,071
Ft W & Denv City	November.	237,136	223,593	1,274,931	1,146,117
Georgia RR.....	November	216,041	200,183	1,038,499	981,277
Ga South & Fla..	December	141,537	145,687	845,785	769,914
Gila Val G & N..	November.	32,373	23,309	166,928	121,520
Gr Trunk System	1st wk Jan	509,105	574,834	19,281,601	17,269,776
Gr Tr. West'n	4thwk Dec	127,303	131,240	2,819,047	2,399,710
Det Gr H & M..	4thwk Dec	43,939	35,063	694,433	635,549
Great Northern..	December.	3,061,781	3,207,036	22,951,287	22,775,199
Montana Cent'l	December.	208,782	189,352	1,082,098	1,027,125
Total system.	December.	3,270,563	3,396,388	24,033,385	23,802,324
Gulf&ShipIsland	2d wk Jan	33,069	35,022	1,015,291	914,744
Hocking Valley..	2d wk Jan	94,116	95,745	3,414,825	3,193,437
Hous & Tex Cent	November.	588,934	488,121	2,513,898	2,416,518
H & E W. Texas.	November.	85,735	91,299	362,881	385,257
Hous & Shrevep't	November.	20,881	23,043	87,329	105,662
Illinois Central..	December.	3,814,064	3,787,102	24,040,296	22,056,985
Illinois Southern	December.	21,690	12,580	106,238	80,279
Ind Ill & Iowa...	November.	125,179	149,230	617,153	690,153
Int & Gt North'n	2d wk Jan	98,458	103,887	3,458,275	3,173,848
‡Interoc (Mex)...	Wk Jan 2.	97,100	89,490	2,769,400	2,550,390
Iowa Central....	2d wk Jan	39,600	45,792	1,289,640	1,343,457
Kanawha & Mich	2d wk Jan	22,059	19,621	912,518	551,988
Kan City South'n	November.	580,434	545,573	2,683,884	2,549,528
LakeErie&Westn	December.	429,010	413,475	2,761,501	2,460,573
Lehigh Val RR..	November.	2,259,622	2,578,110	13,004,315	8,493,873
Lexing & East'n.	November.	52,930	40,439	299,533	232,798
Long Island	November.	*Inc.* 38,616		*Inc.* 305,862	
Louisiana & Ark.	November.	52,088	38,205	264,849	202,516
Lou Hend & St L.	July.....	72,303	68,815	72,303	68,815
Louisv & Nashv.	2d wk Jan	709,485	659,575	20,167,745	18,788,491
Macon & Birm...	December.	12,994	12,200	73,442	80,194
Man'tee& Gr. Ra	October..	5,098	12,213	31,530	43,940
Manis & No East	November.	25,039	21,701	155,480	136,516
Manistique.....	December.	5,792	6,756	40,300	55,303
Maryl'd & Penn..	November.	24,191	23,651	147,510	136,496
‡Mexican Cent'l.†	2d wk Jan	434,236	469,680	13,383,215	11,619,370
‡Mexican Intern.	November.	605,029	554,057	2,773,911	2,742,500
‡Mexican Ry.....	Wk Jan 2	105,750	96,900	2,698,550	2,601,900
‡Mexican South'n	4thwk Dec	28,694	28,771	527,014	473,776
Millen & So'w'n..	November.	4,646	3,996	22,278	20,532
Mineral Range..	2d wk Jan	11,322	10,087	309,699	299,266
Minneap & St L.	2d wk Jan	57,796	63,516	1,706,479	1,998,168
M St P & S St M.	2d wk Jan	117,715	104,641	4,310,636	4,151,232
Mo Kan & Texas	2d wk Jan	332,098	311,750	10,271,201	9,863,102
Mo Pac & Iron Mt	2d wk Jan	727,000	709,000	23,501,932	21,010,824
Central Branch	2d wk Jan	34,000	22,000	1,024,000	662,100
Total.....	2d wk Jan	761,000	731,000	24,525,932	21,672,924
Mob Jack & K C.	Wk Jan 9.	8,797	4,745	211,523	122,276
Mobile & Ohio...	2d wk Jan	129,447	119,727	4,153,907	3,863,934
Nash Ch & St L..	2d wk Jan	194,656	171,810	5,359,986	4,941,294
‡Nat'l RR of Mex	2d wk Jan	214,656	178,058	5,817,945	5,184,861
Nev-Cal-Oregon.	December.	14,354	13,394	112,392	110,883
Nevada Central..	November.	3,397	3,729	17,031	18,361
N Y C & Hud Riv	December.	6,443,525	6,202,785	41,209,419	38,905,782
N Y Ont & West.	November.	538,883	612,263	2,999,254	2,092,533
N Y Susq & West	November.	200,656	239,682	1,040,659	740,551
Norfolk & West'n	1st wk Dec	362,339	352,964	9,919,515	8,742,982
Northern Central	November.	834,837	776,137	4,445,914	3,560,314
North'n Pacific..	December.	3,782,625	3,759,165	26,516,880	25,819,068
Nor Shore (Cal)..	November.	37,883	35,920	285,595	250,284
Ohio Riv& West..	November.	15,817	16,244	93,686	84,778
Pacific Coast Co	November.	450,017	451,525	2,666,543	2,508,477
ePenn—EastP&E	November.	9,799,925	9,465,825	53,242,943	49,714,043
eWest P & E....	November.	*Inc.* 19	3,900	*Inc.* 2,30	3,700
Pere Marquette *w*	2d wk Jan	195,305	166,241	6,418,669	6,005,437
Phila Balt & W'sh	November.	1,140,059	1,044,159	5,899,735	5,479,135
Phila & Erie.....	November.	620,166	594,442	3,607,324	2,817,201
Pine Blf Ark R..	October...	3,288	3,325	10,330	10,012
Pittsb C C & St L	November.	1,979,725	1,829,562	10,846,820	9,768,609
Raleigh & C Fear	December.	4,078	.....	27,288	.....
Reading Railway	November.	2,759,211	2,887,469	14,876,437	10,984,826
Coal & Ir Co....	November	2,395,068	2,344,718	12,814,156	3,515,540
Total Both Cos.	November	5,154,279	5,232,187	27,690,593	14,500,366
Rich Fr'ksb & P.	November.	105,518	98,659	558,249	468,591
Rio Grande Jct..	October...	56,143	59,388	226,058	219,206
Rio Grande So...	2d wk Jan	7,696	9,247	251,712	323,468
Rock Isl'd Syst'm	November.	3,911,772	3,782,045	21,086,344	19,739,540
St Jos & Gr I.....	November.	95,100	116,521	583,066	533,115
St L & San Fran *g*	November	3,090,720	2,700,731	15,723,488	13,466,021
St L Southwest..	2d wk Jan	146,572	125,341	4,345,044	4,111,350
St L Van & T H..	December.	186,468	190,461	1,260,343	1,181,609
San Fran & N P..	December	103,924	92,868	764,257	718,594
Seaboard Air L..	1st wk Jan	247,622	241,288	6,665,789	6,445,042
Southern Ind	December.	105,999	75,285	666,404	449,030
So Pacific Co *b*...	November.	8,394,958	7,945,320	41,135,788	38,011,226
Central Pacific.	November.	1,974,157	1,935,917	10,435,249	9,791,024
Gal Har & S A.	November.	630,289	569,583	2,945,237	2,768,324
Gal Hous & No	November.	114,756	121,013	631,382	480,446
Gulf W T & P..	November.	12,757	13,719	72,781	80,834
Louis'a West...	November.	169,220	163,904	812,276	835,972
Morgan's L & T	November.	496,121	476,756	2,003,663	1,984,352
N Y T & Mex ..	November.	47,374	44,066	215,698	205,856
Oregon & Calif.	November.	373,585	346,586	1,896,512	1,711,419
So Pac Coast....	November.	79,781	65,843	534,260	451,149
So Pac RR Co..	November.	2,767,606	2,694,506	14,009,066	12,610,888
So PacSS. Lines	November	585,186	.....	2,370,290	.....
Tex& N Orl.....	November.	309,722	266,376	1,631,239	1,363,437
Southern Railw'y	2d wk Jan	836,952	769,416	24,515,405	22,805,997
Terre H & Ind ...	December.	161,146	156,257	1,080,316	946,484
Terre H & Peor..	December.	60,228	54,050	329,750	304,562
Texas Central ...	2d wk Jan	14,833	12,354	464,472	361,348
Texas & Pacific..	2d wk Jan	257,220	256,642	6,897,601	6,475,470
Tex S V & N W ..	December.	14,900	15,800	83,484	83,100
Tift Thom & Gulf	September	16,277	16,609	50,092	46,994
Tol & Ohio Cent.	2d wk Jan	66,568	50,931	2,101,872	1,712,205
Tol P & West	2d wk Jan	34,860	24,090	712,605	661,459
Tol St L & W.....	2d wk Jan	56,858	54,710	1,780,375	1,705,842
Tor Ham & Buff.	3d wk Dec	18,974	13,166	309,195	234,040
Un Pac System ..	November.	5,052,789	4,649,887	25,035,048	22,493,331
Virginia & So W'n	December.	41,665	44,903	341,490	294,073
Wabash	2d wk Jan	400,211	356,297	13,036,210	11,562,189
W Jersey & Sea'e	November.	244,963	226,063	2,291,732	2,092,732
Wheel & L E.....	2d wk Jan	83,609	64,263	2,464,038	2,240,634
Wm'sport & N.Br.	November.	11,522	13,887	77,284	81,628
Wisconsin Cent..	2d wk Jan	109,000	103,660	3,633,615	3,594,139
Wrightsv & T'n..	November.	17,052	16,734	73,648	78,002
Yazoo & Miss. V.	December.	821,888	759,952	4,004,384	3,819,641

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Nov. 30	Inc.	$751,084
Atlanta & Charl Air Line..	Apr. 1 to Oct. 31	$1,886,077	1,756,116
Bellefonte Central.....	Jan. 1 to Dec. 31	74,072	58,365
Canadian Northern.....	Jan. 1 to Jan. 7	49,500	40,300
Chicago & North Western.	June 1 to Nov. 30	29,809,636	25,723,403
Chic St P Minn & Omaha..	Jan. 1 to Nov. 30	10,999,754	10,934,781
Cumberland Valley.....	Jan. 1 to Nov. 30	1,833,052	1,112,648
International & Gt North'n	Jan. 1 to Jan. 14	189,744	196,208
Lake Erie & Western.....	Jan. 1 to Dec. 31	5,209,246	4,699,340
Manistee & North Eastern	Jan. 1 to Nov. 30	344,522	308,752
Manistique.....	Jan. 1 to Dec. 31	69,981	104,558
Maryland & Pennsylvania	Mar. 1 to Nov. 30	250,129	226,545
Missouri Pacific.....	Jan. 1 to Jan. 14	1,364,000	1,335,000
Central Branch.....	Jan. 1 to Jan. 14	62,000	39,000
Total.....	Jan. 1 to Jan. 14	1,426,000	1,374,000
‡Mexican Central †	Jan. 1 to Jan. 14	919,165	867,579
Mexican International	Jan. 1 to Nov. 30	6,494,460	5,853,214
‡Mexican Railway.....	Jan. 1 to Jan. 2	$30,250	$26,000
‡Mexican Southern	Apr. 1 to Dec. 31	779,919	729,771
‡National RR of Mexico...	Jan. 1 to Jan. 14	407,088	322,697
Northern Central.....	Jan. 1 to Nov. 30	9,486,008	7,652,908
North Shore.....	Mar. 1 to Nov. 30	528,598	443,649
ePennsy., East of P & E...	Jan. 1 to Nov. 30	113,398,219	103,133,919
eWest of P & E.....	Jan. 1 to Nov. 30	Inc.	5,517,200
Pere Marquette.....*w*	Jan. 1 to Jan. 14	369,451	344,624
Phila Baltimore & Wash..	Jan. 1 to Nov. 30	12,523,546	11,330,546
Philadelphia & Erie.....	Jan. 1 to Nov. 30	7,215,328	5,835,622
Pitts Cin Chic & St Louis..	Jan. 1 to Nov. 30	22,727,666	20,607,983
Rio Grande Junction	Dec. 1 to Oct. 31	542,711	527,692
St L Vandalia & Terre H ..	Nov. 1 to Dec. 31	385,513	377,377
Terre Haute & Indianap ..	Nov. 1 to Dec. 31	326,103	307,425
Terre Haute & Peoria	Nov. 1 to Dec. 31	103,547	99,490
Texas & Pacific.....	Jan. 1 to Jan. 14	480,795	457,212
West Jersey & Seashore...	Jan. 1 to Nov. 30	4,016,484	3,670,184

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Includes the Houst & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. *z* Includes earnings of Valley RR. of Va., Ohio & Little Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling, Ravenswood Spencer & G. and Ripley & Mill Creek, not wholly owned, but controlled and operated by the B. & O.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 48 roads and shows 4·85 per cent increase in the aggregate over the same week last year.

2d week of January.	1904	1903.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	54,242	47,009	7,233	.....
Ann Arbor.....	30,642	29,112	1,530	.....
Buffalo Roch. & Pittsb'g.	121,063	126,518	.....	5,453
Canadian Pacific.....	772,000	743,000	29,000	.....
Central of Georgia.....	183,410	189,290	.....	5,880
Chattanooga Southern...	2,508	2,588	.....	80
Chicago Great Western.	145,239	133,366	11,873	.....
Chic. Ind'p'lis & Louisv..	83,156	71,335	11,821	.....
Chic. Term. Transfer....	26,454	31,336	.....	4,882
Cin. N. O. & Texas Pac..	108,955	103,794	5,161	.....
Colorado & Southern....	97,176	123,703	.....	26,527
Denver & Rio Grande*	275,700	299,500	.....	23,800
Detroit Southern.....	24,477	28,999	.....	4,522
Duluth So Shore & At...	41,969	40,647	1,322	.....
Evans. & Terre Haute...	27,050	29,560	.....	2,510
Gulf & Ship Island.....	33,069	35,022	.....	1,953
Hocking Valley.....	94,116	95,745	.....	1,629
Int. & Great Northern..	98,458	103,887	.....	5,429
Iowa Central	39,600	45,792	.....	6,192
Kanawha & Michigan...	22,059	19,621	2,438	.....
Louisville & Nashville..	709,485	659,575	49,910	.....
Mexican Central.....	434,236	469,680	.....	35,444
Mineral Range.....	11,322	10,087	1,235	.....
Minneapolis & St. Louis.	57,796	63,516	.....	5,720
Minn. St. P. & S. Ste. M..	117,715	104,641	13,074	.....
Mo. Kansas & Texas....	332,098	311,750	20,348	.....
Mo. Pacific & Iron Mt....	727,000	709,000	18,000	.....
Central Branch.....	34,000	22,000	12,000	.....
Mobile & Ohio.....	129,447	119,727	9,720	.....
Nashv. Chat. & St. Louis.	194,656	171,810	22,846	.....
National RR. of Mexico.	214,656	178,058	36,598	.....
Pere Marquette†	195,305	166,241	29,064	.....
Rio Grande Southern....	7,696	9,247	.....	1,551
St. Louis Southwestern..	146,572	125,341	21,231	.....
Southern Railway.....	836,952	769,416	67,536	.....
Texas Central.....	14,833	12,354	2,479	.....
Texas & Pacific.....	257,220	256,642	578	.....
Toledo & Ohio Central..	66,568	50,931	15,637	.....
Toledo Peoria & West'n .	34,860	24,090	10,770	.....
Tol. St. L. & West.....	56,858	54,710	2,148	.....
Wabash	400,211	356,297	43,914	.....
Wheeling & Lake Erie...	83,609	64,263	19,346	.....
Wisconsin Central.....	109,000	103,660	5,340	.....
Total (48 roads).....	7,353,438	7,012,858	472,152	131,572
Net increase (4·85 p. c.)	.....	.....	340,580	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the first week of January our final statement covers 49 roads, and shows 0·13 per cent decrease in the aggregate over the same week last year.

1st week of January.	1904.	1903	Increase.	Decrease.
	$	$	$	$
Previously rep'd (44r'ds)	7,149,818	7,184,426	306,242	340,850
Alabama Gt. Southern..	50,712	41,648	9,064	.....
Cin. N. O. & Texas Pac..	97,674	93,945	3,729	.....
Gulf & Ship Island.....	37,179	35,853	1,326	.....
Mob. Jackson & K. City¶	8,797	4,745	4,052	.....
Seaboard Air Line.....	247,622	241,288	6,334	.....
Total (49 roads).....	7,591,802	7,601,905	330,747	340,850
Net decrease (0·13 p. c.).	.....	.....	.....	10,103

¶ Week ending Jan. 9.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year	Previous Year.
Roads.	$	$	$	$
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley...Nov.	Inc. 20,265		Dec. 35,215	
Jan. 1 to Nov. 30....	Inc. 751,084		Inc. 82,955	
Ann Arbor.b.....Nov.	171,964	170,250	82,567	53,125
July 1 to Nov. 30....	887,719	803,148	308,839	285,097
Atch. T. & S. Fe.b..Nov.	6,348,388	5,648,192	†2,769,103	†2,515,814
July 1 to Nov. 30....	29,776,553	26,155,186	†12379061	†10593330
Atl'ta & Char.A.L.aOct.	288,889	282,404	101,242	109,654
July 1 to Oct. 31....	1,122,474	1,079,978	407,981	411,269
Atl. Knox. & No.a..Oct.	65,476	61,007	9,043	9,511
July 1 to Oct. 31....	262,752	240,590	61,488	55,906
Atlantic & Birm'gh.Oct.	35,657	22,515	9,091	10,653
July 1 to Oct. 31....	133,048	76,488	45,737	31,704
uAtlant Coast L.a..Nov.	1,739,300	1,575,253	750,074	535,971
July 1 to Nov. 30....	7,804,720	7,622,944	2,808,850	2,453,098
Baltimore & Annapolis Short Line.a.....Nov.	13,069	9,568	4,845	5,021
July 1 to Nov. 30....	67,562	49,559	22,823	18,177
Balt. & Ohio Co.b.Dec.	5,189,279	4,951,813	1,563,078	1,810,233
July 1 to Dec. 3....34,415,551		31,681,566	12,728,446	12,203,398
Baltimore & Ohio—				
Total system z....Dec.	5,448,566	5,270,932	1,556,320	1,877,590
July 1 to Dec. 31....36,808,829		34,107,039	13,315,855	13,050,122
Bangor&Aroost'k bNov.	142,252	145,595	54,975	56,373
July 1 to Nov. 30....	847,957	740,313	334,247	289,095
Bath & Hamm'ds.bSept.	3,312	3,291	1,505	1,370
July 1 to Sept. 30....	9,334	8,781	3,967	3,467
Bellefonte Centr'l bDec.	5,682	4,639	1,856	1,836
Jan. 1 to Dec. 31....	74,072	58,365	30,114	22,448
Bridgt. & Saco R.b Nov.	3,867	4,346	1,345	1,885
July 1 to Nov. 30....	20,848	22,339	8,438	9,030
Buff. R. & Pittbs.b.Nov.	643,772	594,810	269,262	230,367
July 1 to Nov. 30....	3,530,939	3,197,025	1,638,477	1,438,465
Buffalo & S'squeh.aNov.	90,058	90,668	34,758	45,757
July 1 to Nov. 30....	433,438	418,634	160,201	198,122
Canadian Northern.Sept.	270,800	182,300	91,100	69,400
July 1 to Sept. 30....	776,400	445,500	262,000	171,000
Canadian Pacific.a.Nov.	4,142,909	3,876,069	1,477,981	1,558,240
July 1 to Nov. 30....20,641,672		18,555,757	7,086,903	7,123,742
Cane Belt.....Sept.	16,017	24,630	def.4,506	7,866
July 1 to Sept. 30....	41,295	58,807	def.19,240	21,235
Cent. of Georgia.a..Nov.	852,765	791,932	231,789	247,746
July 1 to Nov. 30....	3,996,105	3,852,204	964,083	1,160,675
Cent.of N. Jersey.a.Nov.	1,801,074	1,828,871	582,296	974,833
July 1 to Nov. 30....	9,384,785	6,591,318	3,989,933	2,214,069
Central Pacific.b..Nov.	1,974,157	1,935,917	801,344	813,143
July 1 to Nov. 30 ..10,435,249		9,791,024	4,360,754	4,249,982
Chatt'n'ga South.aNov.	9,353	9,283	def.118	def.315
July 1 to Nov. 30....	46,227	50,687	659	5,899
Chesap. & Ohio.b..Nov.	1,566,523	1,428,428	518,308	515,620
July 1 to Nov. 30....	8,070,634	6,144,637	2,852,378	1,991,081
Chicago & Alton.a.Nov.	934,376	842,270	270,318	250,073
July 1 to Nov. 30....	5,129,211	4,338,077	1,794,264	1,511,029
Chic. Gt. West'n.b.Nov.	776,303	676,553	220,916	213,509
July 1 to Nov. 30....	3,776,694	3,309,695	1,111,495	990,704
Chic. Ind. & Louis.a.Nov.	424,501	400,511	152,386	157,772
July 1 to Nov. 30....	2,424,103	2,155,942	998,912	903,696
Chic. M. & St. P.a..Nov.	4,440,775	4,390,781	1,823,160	1,647,361
July 1 to Nov. 30....22,035,650		21,274,164	8,547,725	8,114,571
Chic. Ter. Transf. b.Oct.	147,658	158,027	58,899	61,234
July 1 to Oct. 31....	569,368	588,028	236,673	244,595
Cin. New Orl. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Cin. Chic. & St. L. aNov.	1,697,709	1,702,500	247,104	410,835
July 1 to Nov. 30....	9,372,895	8,561,166	2,183,759	2,090,651
Peoria & Eas'n.a..Nov.	237,364	235,402	38,018	57,368
July 1 to Nov. 30....	1,282,048	1,156,122	256,437	282,007
Color'do & South.b.Nov.	515,850	532,817	d120,315	d139,322
July 1 to Nov. 30....	2,803,855	2,648,203	d807,051	d674,736
Colum. Newb. & L.b.Nov.	18,603	16,319	2,142	5,514
July 1 to Nov. 30 ...	94,440	77,694	32,933	25,849
Copper Range a ...Nov.	42,035	26,684	12,095	11,556
July 1 to Nov. 30....	240,627	156,005	111,352	83,847
Cornwall.a.....Nov.	4,269	9,549	517	def.45,252
July 1 to Nov. 30....	36,711	43,180	12,402	def.36,480
Cornwall & Leban..Nov.	17,009	17,527	6,348	5,436
July 1 to Nov. 30....	116,834	110,864	55,748	45,869
Cumberland Val.b.Nov.	177,724	110,308	40,368	12,232
Jan. 1 to Nov. 30....	1,833,052	1,112,648	394,833	335,805
¶ Den. & Rio G'de.b.Nov.	1,343,420	1,511,737	508,700	530,498
July 1 to Nov. 30....	7,750,189	7,833,894	3,032,774	3,201,902
Detroit & Mack'c.aNov.	80,587	73,557	23,374	11,976
July 1 to Nov. 30....	407,820	347,524	131,222	103,093
Detroit Southern.h.Nov.	134,196	120,005	16,375	20,693
July 1 to Nov. 30....	736,646	625,613	149,885	136,550
Dul. So. Sh. & Atl. b.Nov.	189,343	197,174	44,676	47,182
July 1 to Nov. 30....	1,196,611	1,228,658	409,002	473,798
Erie.a..... .....Nov.	3,489,854	4,040,135	842,450	1,470,253
July 1 to Nov. 30....20,434,161		18,219,475	6,099,325	5,980,071
Fairchild & N. East.Oct.	2,103	4,852	20	1,810
July 1 to Oct. 31 ...	9,614	13,075	def.436	3,206
Farmv. & Powh't'n aNov.	6,580	5,211	def.604	def.181
July 1 to Nov. 30....	33,518	33,071	def.3,748	1,343
Ft. W. & Den. City.bNov.	237,136	223,593	92,342	51,036
July 1 to Nov. 30....	1,274,931	1,146,117	473,052	303,035
Genesee & Wyoming.b.—				
Oct. 1 to Dec. 31....	28,455	28,326	16,191	19,915
July 1 to Dec. 31....	68,624	66,710	44,079	48,388
Georgia RR.a... Nov.	216,041	200,183	q75,749	q73,028
July 1 to Nov. 30....	1,038,499	981,277	q311,801	q365,719
Georgia South. & Florida—See under Southern Ry. System below.				
Gila Val. Globe & N. aNov.	32,373	23,309	15,828	15,433
July 1 to Nov. 30....	166,928	121,520	100,224	74,890
Gr. Trunk of Can...Nov.	2,337,866	2,226,910	750,414	771,827
July 1 to Nov. 30....12,793,054		11,357,924	4,167,183	3,982,256
Gr. Trunk West...Nov.	488,596	394,186	87,597	49,638
July 1 to Nov. 30....	2,437,143	1,975,799	283,717	218,019
Det. Gr. H. & Mil.Nov.	98,303	104,629	15,573	21,899
July 1 to Nov. 30....	582,032	535,801	156,702	154,269
Gulf & Ship Isl...a.Nov.	152,217	149,552	58,777	62,918
July 1 to Nov. 30....	790,719	706,077	314,484	258,434
Hocking Valley.a..Nov.	488,661	477,804	159,697	160,356
July 1 to Nov. 30....	2,771,041	2,560,936	1,047,898	971,361
Houst. & Tex. Cen. bNov.	588,934	488,121	259,843	152,099
July 1 to Nov. 30...	2,513,898	2,416,518	772,016	950,929
Houst. E. & W. T. b...Nov.	85,735	91,299	30,169	14,018
July 1 to Nov. 30....	362,881	385,257	58,629	28,304
Houst. & Shreve. b..Nov.	20,881	28,043	9,841	8,526
July 1 to Nov. 30....	87,329	105,662	24,520	34,716
Illinois Central...a.Nov.	4,071,631	3,741,380	1,353,476	1,223,341
July 1 to Nov. 30....20,226,232		18,269,883	5,234,411	5,089,913
Ind. Ill. & Iowa.a..Nov.	125,179	149,230	23,531	41,058
July 1 to Nov. 30 ...	617,153	690,153	112,581	188,376
Iowa Central.a....Nov.	198,321	206,937	r22,979	r22,986
July 1 to Nov. 30....	1,025,297	1,051,697	r169,239	r143,471
Kanawha & Mich.a.Nov.	151,043	110,503	25,137	15,494
July 1 to Nov. 30....	747,191	407,571	129,153	6,074
Kan. City South.a..Nov.	580,434	545,573	187,389	180,943
July 1 to Nov. 30....	2,683,884	2,549,528	689,705	722,226
L. Champlain & Moriah b—				
Oct. 1 to Dec. 31....	28,973	19,321	def.4,463	def.2,413
July 1 to Dec. 31....	60,099	40,175	def.30,585	def.372
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East.b..Nov.	52,930	40,439	6,928	13,663
July 1 to Nov. 30....	299,533	232,798	75,450	91,861

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Long Island b.....Nov.	Inc. 38,616		Dec. 48,353	
July 1 to Nov. 30....	Inc. 305,862		Dec. 87,252	
Louis'na & Arkan.a Nov.	52,088	38,205	y9,510	y10,584
July 1 to Nov. 30....	264,849	202,516	y57,355	y60,049
Lou. Hen. & St. L.b July	72,303	68,815	25,716	24,755
Louisv. & Nashv.b.Nov.	3,085,348	2,956,463	997,074	1,062,019
July 1 to Nov. 30....	15,666,765	14,482,291	4,935,438	4,753,226
Macon & Birmingb Oct.	16,445	17,706	1,161	2,037
July 1 to Oct. 31....	48,204	54,906	def.6,536	def.779
Manistee & Gr. Rap. Oct.	5,098	12,213	def.2,965	3,073
July 1 to Oct. 31....	31,530	43,940	def.7,096	8,765
Manistee & No. E.a. Nov.	25,039	21,701	9,907	7,873
Jan. 1 to Nov. 30....	344,522	308,752	163,039	146,662
Manistique.b.....Nov.	5,185	4,703	222	def.620
Jan. 1 to Nov. 30....	64,189	97,802	802	39,283
Maryland & Penn..Nov.	24,191	23,651	5,772	5,904
Mar. 1 to Nov. 30....	250,129	226,545	79,972	67,485
c Mexican Cent e..Nov.	2,048,999	1,885,090	531,547	418,279
Jan. 1 to Nov. 30....	22,897,992	19,050,898	5,540,972	5,393,186
c Mex. Internat'l...Nov.	605,029	554,057	274,772	208,747
Jan. 1 to Nov. 30....	6,494,460	5,853,214	2,609,454	2,231,364
Millen & Southw.a..Nov.	4,646	3,996	1,034	1,926
July 1 to Nov. 30....	22,278	20,532	8,317	6,585
Mineral Range.b...Nov.	46,588	50,107	2,216	17,883
July 1 to Nov. 30....	243,435	235,775	36,464	50,766
Minn. & St. Louis.a. Nov.	258,072	305,700	v110,810	v108,785
July 1 to Nov. 30....	1,338,374	1,623,464	v560,691	v658,220
M. St. P. & S. S. M.b Nov.	770,391	742,101	445,723	425,377
July 1 to Nov. 30....	3,502,836	3,482,111	1,900,738	1,885,874
Mo. Kan. & Texas.a. Nov.	1,733,952	1,630,313	553,170	529,271
July 1 to Nov. 30....	8,093,618	7,895,330	2,406,466	2,637,802
Mo. Pac. System.b..Nov.	3,619,929	3,520,052	861,309	1,298,261
Jan. 1 to Nov. 30....	39,403,416	34,112,177	12,358,835	11,165,036
Mob. Jacks. & K. C. Nov.	35,114	19,664	14,793	8,128
July 1 to Nov. 30....	162,620	93,242	61,083	-------
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L. b..Nov.	n813,080	n777,768	n205,044	n191,523
July 1 to Nov. 30....	n4157,899	n3822,466	n1138,604	n1160,635
cNat'l RR. of Mex..Nov.	866,505	855,143	254,148	289,224
Jan. 1 to Nov. 30....	10,277,129	8,346,157	3,339,182	2,893,249
Nev.-Cal.-Oregon.a. Nov.	16,842	16,060	6,233	8,086
July 1 to Nov. 30....	98,038	97,489	45,315	48,128
Nevada Central....Nov.	3,397	3,729	1,704	1,804
July 1 to Nov. 30....	17,031	18,361	3,725	7,048
N. Y. Ont. & West.a Nov.	538,883	612,263	115,679	236,390
July 1 to Nov. 30....	2,999,254	2,092,533	798,648	427,490
N. Y. Sus. & West.a. Nov.	200,656	239,682	83,465	114,419
July 1 to Nov. 30....	1,040,659	740,551	396,018	227,115
Norfolk & West'n.a. Nov.	1,771,602	1,629,028	643,422	567,353
July 1 to Nov. 30....	9,557,176	8,390,018	3,777,774	3,383,087
Northern Central.b Nov.	834,837	776,137	194,161	228,961
Jan. 1 to Nov. 30....	9,486,008	7,652,908	2,195,139	2,146,939
North Shore (Cal.) b Nov.	37,883	35,920	def.2,889	8,740
Mar. 1 to Nov. 30....	528,598	443,649	213,705	182,526
Ohio River & West. Nov.	15,817	16,244	3,681	5,595
July 1 to Nov. 30....	93,686	84,778	23,694	25,899
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. Nov.	9,799,925	9,465,825	3,023,452	2,746,052
j Jan. 1 to Nov. 30....	113398219	108133919	35,646,915	35,313,815
West of Pitts. & E. Nov.	Inc. 193,900		Dec. 84,500	
Jan. 1 to Nov. 30....	Inc. 5,517,200		Dec. 312,000	
Pere Marquette.a..Dec.	‖963,918	‖922,537	‖284,181	‖125,964
Jan. 1 to Dec. 31....	‖11431901	‖10590415	‖3,467,188	‖2,581,951
Philadelphia Co.—See statement on page 282.				
Phil. Balt. & Wash.b Nov.	1,140,059	1,044,159	338,349	328,649
Jan. 1 to Nov. 30....	12,523,546	11,330,546	3,778,071	3,876,171
Phila. & Erie.b.....Nov.	620,166	594,442	162,536	188,666
Jan. 1 to Nov. 30....	7,215,328	5,835,622	2,299,899	1,979,475
Pine Bluff Ark. R...Oct.	3,288	3,325	1,714	1,414
July 1 to Oct. 31....	10,330	10,012	k 2,077	3,282
Pitts. C. C. & St. L.a Nov.	1,979,725	1,829,562	364,180	360,466
Jan. 1 to Nov. 30....	22,727,666	20,607,983	5,679,504	5,493,518
Raleigh & C. Fear.a. Dec.	4,078	.....	1,511	.....
July 1 to Dec. 31....	27,288	.....	12,613	.....
Reading Company—				
Phila. & Read'g.b.Nov.	2,759,211	2,887,469	1,057,002	1,138,899
July 1 to Nov. 30....	14,876,437	10,984,826	5,883,994	3,269,748
Coal & Iron Co.b.Nov.	2,395,068	2,344,718	158,489	445,441
July 1 to Nov. 30....	12,814,156	3,515,540	1,182,888	df.511,320
Total both Co.'s.b Nov.	5,154,279	5,232,187	1,215,491	1,584,340
July 1 to Nov. 30....	27,690,593	14,500,366	7,066,882	2,758,428
Reading Co.b.....Nov.	.....	.....	118,770	122,203
July 1 to Nov. 30....	.....	.....	591,466	581,595
Total all Comp's.b Nov.	.....	.....	1,334,261	1,706,543
July 1 to Nov. 30....	.....	.....	7,658,348	3,340,023
Rich. Fred. & Pot..Nov.	105,518	98,659	29,597	37,386
July 1 to Nov. 30....	558,249	468,591	166,640	130,588
Rio Grande Junct..Oct.	56,143	59,388	f16,843	f17,816
Dec. 1 to Oct. 31....	542,741	527,692	f162,822	f158,308
Rio Grande South. b Nov.	33,016	52,540	12,513	30,065
July 1 to Nov. 30....	202,051	263,861	88,108	139,111
Rock Island Co.a...Nov.	3,911,772	3,782,045	m1,179,867	m1,350,212
July 1 to Nov. 30....	21,086,344	19,739,540	m6,757,306	m8,131,961
St. Jos. & Gd. Isl.b Nov.	95,100	116,521	4,509	47,468
July 1 to Nov. 30....	583,066	533,115	104,994	190,220
St. L. & San Fr. (includ. Chic. & E. Ill.) b..Nov.	3,090,720	2,700,731	1,071,551	963,094
July 1 to Nov. 30....	15,723,488	13,466,021	5,835,247	5,349,705
St. Louis S'west. b. Nov.	771,413	709,163	276,402	238,074
July 1 to Nov. 30....	3,296,078	3,194,311	1,095,945	1,044,299
San Fr. & N. Pac.a Nov.	103,550	110,192	13,524	17,173
July 1 to Nov. 30....	660,333	625,726	194,008	234,943
Seaboard Air Line a Nov.	1,102,266	1,024,232	300,990	262,018
July 1 to Nov. 30....	5,298,775	5,157,349	1,312,790	1,407,108
Southern Indiana.b Nov.	120,280	79,309	56,960	44,725
July 1 to Nov. 30....	565,212	376,289	276,910	197,799
iSouth. Pac. Syst.a. Nov.	8,394,958	7,945,320	3,157,788	2,384,940
July 1 to Nov. 30....	41,135,788	38,011,226	13,802,613	12,815,439
Central Pacific.b.Nov.	1,974,157	1,935,917	801,344	813,143
July 1 to Nov. 30....	10,435,249	9,791,024	4,360,754	4,249,982
Gal. Har. & S'n A. b Nov.	630,289	569,583	199,758	82,209
July 1 to Nov. 30....	2,945,237	2,768,324	279,678	514,115
Gal. Hous. & No.b.Nov.	114,756	121,013	31,167	45,061
July 1 to Nov. 30....	631,382	480,446	229,548	167,899
Gulf W.T. & Pac.b Nov.	12,757	13,719	2,280	def 2,178
July 1 to Nov. 30....	72,781	80,834	3,902	7,681
Louisiana West.b.Nov.	169,220	163,904	83,776	73,077
July 1 to Nov. 30....	812,276	835,972	249,420	367,079
M'g'n'sLa. & Tex.b Nov.	496,121	476,756	237,275	253,489
July 1 to Nov. 30....	2,003,663	1,984,352	728,490	885,208
N. Y. Tex. & M.b.Nov.	47,374	44,066	15,905	16,824
July 1 to Nov. 30....	215,698	205,856	60,603	92,686
Oregon & Calif.b.Nov.	373,583	346,586	154,768	86,065
July 1 to Nov. 30....	1,896,512	1,711,419	728,957	508,303
So. Pac. Coast..b.Nov.	79,781	65,843	3,118	df.236,797
July 1 to Nov. 30....	534,260	451,149	129,211	df.195,239
pSo. Pac. RR. Co. b Nov.	2,767,606	2,694,506	1,209,002	1,030,570
July 1 to Nov. 30....	14,009,066	12,610,888	5,942,793	5,141,862
So. Pac. SS. Lines. b Nov.	585,186	.....	176,598	.....
July 1 to Nov. 30....	2,370,290	.....	527,245	.....
Texas & N. Orl.b.Nov.	309,722	266,376	70,710	45,018
July 1 to Nov. 30....	1,631,239	1,363,437	368,154	255,098
Southern Railway Syst.—				
Southern Railw a Nov.	3,740,793	3,505,722	1,062,417	1,042,533
July 1 to Nov. 30....	19,100,767	17,788,126	5,726,602	5,346,984
Mobile & Ohio.a..Nov.	682,291	644,880	239,357	245,111
July 1 to Nov. 30....	3,260,388	3,006,423	1,048,908	956,075
Cin. N. O. & T P.a. Nov.	535,590	466,482	116,277	107,106
July 1 to Nov. 30....	2,900,332	2,446,349	640,964	611,751
Ala. Gt. South a..Nov.	255,400	231,820	54,346	60,228
July 1 to Nov. 30....	1,291,644	1,126,731	308,461	299,801
Ga. South. & Fla.a Nov.	141,941	140,248	37,195	42,172
July 1 to Nov 30....	704,248	624,227	172,468	177,680
Texas Central.a.... Dec.	100,178	65,272	32,735	19,655
July 1 to Dec. 31....	431,200	335,985	127,717	86,273
Tift. Thomasv. & G.b Sept.	16,277	16,609	6,914	7,934
July 1 to Sept. 30....	50,092	46,994	22,653	21,996
Toledo & O. Cent.a. Nov.	314,369	266,077	78,778	50,780
July 1 to Nov. 30....	1,705,323	1,345,014	470,952	272,449
Tol. Peoria & West.b Dec.	105,684	114,682	21,026	30,987
July 1 to Dec. 31....	656,435	616,705	146,629	156,179
g Union Pac. Syst.a Nov.	5,052,789	4,649,887	2,404,351	2,196,749
July 1 to Nov. 30....	25,035,048	22,493,331	11,755,592	11,112,191
Virginia & Southw. Dec.	41,665	44,903	12,173	18,228
July 1 to Dec. 31....	341,490	294,073	104,177	127,972
Wabash.b..... Nov.	1,818,074	1,714,999	310,292	486,471
July 1 to Nov. 30....	10,385,636	9,151,240	2,902,063	2,812,822
W. Jersey & Seash.b Nov.	244,963	226,063	def.11,690	3,810
Jan. 1 to Nov. 30....	4,016,484	3,670,484	979,805	1,012,605
Wheel. & L. Erie.b.Nov.	357,764	358,143	98,470	87,185
July 1 to Nov. 30....	2,008,018	1,780,272	616,306	414,027
W'msp'rt & No. Br.a Nov.	11,522	13,887	787	5,716
July 1 to Nov. 30....	77,284	81,628	19,714	34,815
Wisconsin Centr'l.b Nov.	496,798	549,262	156,541	205,000
July 1 to Nov. 30....	2,943,614	2,926,596	1,066,511	1,161,352
Wrightsv. & Tenn.b Nov.	x17,052	x16,734	6,040	6,707
July 1 to Nov. 30....	x73,648	x78,002	17,732	32,537
Yazoo & Miss. Val.a. Nov.	805,273	786,291	312,847	343,062
July 1 to Nov. 30....	3,182,496	3,059,689	630,723	709,085

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $98,938 and $121,264 for 1903 and 1902 respectively for November, and from July 1 to Nov. 30 net is $693,334 this year against $584,448 last year.

e Results on Monterey & Mexican Gulf included from March 1, 1902 and Cuernavaca & Pacific, Rio Verde Branch, etc., since Jan. 1, 1903.

f Thirty per cent of gross earnings.

g Length of road having been reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system, figures for 1902 have been revised to conform to the new basis.

h Includes Iron Railway Co.'s earnings in both years.

i Houston & Texas Central and its subsidiary lines are included, both for the month and for the period from July 1.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k Expenses increased this year on account of expenditures for improvements.

m For November after adding other income total net is $1,245,602 this year, against $1,441,182 last year. For the five months after adding other income total net is $7,036,597 this year, against $8,724,518 last year.

n Includes Paducah & Memphis Division in both years. Expenses for November, 1903, include $118,947 paid for additions to property, against $121,166 in November, 1902. From July 1 to Nov. 30 charges include $378,624 spent for additions to property against $292,918 last year.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for the period July 1 to Nov. 30 is $341,801 this year, against $395,719 last year.

r For November additional income is $10,579 this year, against $7,459 last year. From July 1 to Nov. 30 additional income this year is $31,261 against $22,806 last year.

u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For November additional income is $8,147 this year, against $16,886 last year. From July 1 to Nov. 30 additional income is $60,182 this year, against $76,808 last year.

x Includes $384 "other income" for November this year, against $430 last year. From July 1 to Nov. 30, other income included, amounts to $2,183 this year, against $1,861 last year.

y Including other income, total net for November is $11,275 this year, against $12,146 last year. From July 1 to Nov. 30 total net is $64,971 this year against $63,149 last year.

z Includes earnings of Valley RR. of Virginia, Ohio & Little Kanawha, Clev. Term. & Valley, Clev. Lorain & Wheeling, Ravenswood Spencer & Glenville and Ripley & Mill Creek, not wholly owned, but controlled and operated by the Baltimore & Ohio.

† For November, 1903, taxes and rentals amounted to $196,210, against $184,567, after deducting which net for November, 1903, was $2,582,893, against $2,331,147. From July 1 to November 30, 1903, taxes and rentals amounted to $905,124 this year, against $930,973 last year, after deducting which, balance is $11,473,937 this year against $9,662,356.

‖ Includes Lake Erie & Detroit River Railway for both periods.

¶ Includes Rio Grande Western for both years.

‡ Expenses last year in November included extraordinary outlays for re-railing the road.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Ann Arbor.....Nov.	31,261	28,897	*52,082	24,228
Atlantic & Birm'gh Oct.	3,521	2,471	5,570	8,182
July 1 to Oct. 31	14,083	9,108	31,654	22,596
Bellefonte Central Dec.	433	522	1,423	1,314
Jan. 1 to Dec. 31	5,682	6,440	24,452	16,008
Bridgt. & Saco Riv. Nov.	507	507	838	1,378
July 1 to Nov. 30....	2,533	2,587	5,905	6,443
Buffalo & S'squeh. Nov.	12,237	12,272	*32,635	*49,194
July 1 to Nov. 30 ..	61,506	62,059	*147,949	*177,405
Cent. of N. Jersey..Nov.	301,824	525,198	280,472	449,635
July 1 to Nov. 30....	2,291,192	2,073,413	1,698,741	140,656
Clev. Cin. Ch. & St. L. Nov.	246,227	236,728	877	174,107
July 1 to Nov. 30....	1,192,150	1,178,900	991,609	911,751
Peoria & East....Nov.	33,688	33,688	4,330	23,680
July 1 to Nov. 30	168,441	168,441	87,996	113,566
Copper Range .... Nov	8,437	5,875	3,658	5,681
July 1 to Nov. 30....	34,500	29,375	76,853	54,472
Cornwall & Leban..Nov.	4,095	3,925	2,253	1,511
July 1 to Nov. 30....	20,351	19,797	35,397	26,072
‡Den. & R. Grande. Nov.	331,132	386,507	†180,125	†196,939
July 1 to Nov. 30....	1,665,808	1,617,135	†1,437,610	†1,642,093
Dul. So. Sh. & Atl...Nov.	88,644	88,641	*df.48,393	*df.40,776
July 1 to Nov. 30....	443,231	443,208	*df.30,661	*33,636
Genesee & Wyoming—				
Oct. 1 to Dec. 31....	6,809	7,605	9,382	12,310
July 1 to Dec. 31....	14,087	14,656	29,992	33,732
Gulf & Ship Isl.....Nov.	19,878	15,091	*39,918	*47,922
July 1 to Nov. 30....	97,194	71,376	*222,226	*187,929
Hocking Valley.....Nov.	76,204	82,602	*96,787	*84,964
July 1 to Nov. 30....	388,178	378,717	*725,903	*630,388
Indiana Ill. & Ia....Nov.	17,833	17,833	5,698	23,225
July 1 to Nov. 30	89,166	89,166	23,414	99,210
Kanawha & Mich...Nov.	20,682	17,426	*4,983	*def.1,402
July 1 to Nov. 30....	102,860	72,107	*29,221	*def.63,158
L. Champlain & Moriah—				
Oct. 1 to Dec. 31....	694	694	*def.5,022	*def.3,062
July 1 to Dec. 31....	1,388	1,388	*df.31,561	*1,613
Maryland & Penn..Nov.	2,874	2,874	2,898	3,030
Mar. 1 to Nov. 30....	25,874	25,874	54,098	41,611
Mineral Range.....Nov.	10,697	9,697	*def.7,377	*7,855
July 1 to Nov. 30....	49,058	48,733	*df.12,315	*2,800
Mo. Kan. & Texas..Nov.	330,277	311,255	222,893	218,016
July 1 to Nov. 30....	1,627,380	1,557,291	779,086	1,080,511
Nashv. Chat. & St. L. Nov.	149,581	150,387	55,463	40,936
July 1 to Nov. 30....	748,707	753,586	389,897	407,100
Nev.-Cal.-Oregon...Nov.	2,192	1,875	4,041	6,211
July 1 to Nov. 30 ...	10,958	9,375	34,357	38,752
N. Y. Ont. & West...Nov.	g24,279	g65,282	91,400	171,108
July 1 to Nov. 30 ...	g285,919	g308,168	512,729	119,322
Norfolk & West'n....Nov.	227,891	212,940	415,531	354,413
July 1 to Nov. 30....	1,120,954	1,060,033	2,656,820	2,323,054
North Shore (Cal.)..Nov.	14,009	12,163	def.16,898	def.3,423
Mar. 1 to Nov. 30....	124,097	96,119	89,608	86,407
Pine Bluff Ark. R...Oct.	608	483	1,106	931
July 1 to Oct. 31....	2,432	1,932	def.355	1,350
Reading—				
All companies....Nov.	888,000	895,721	446,261	810,822
July 1 to Nov 30....	4,440,000	4,478,605	3,218,348	df.1,138,582
Rio Grande Junct...Oct.	7,708	7,708	9,135	10,108
Dec. 1 to Oct. 31....	84,791	84,791	78,031	73,517
Rio Grande South..Nov.	17,833	19,033	*def.5,320	*11,070
July 1 to Nov. 30....	91,241	96,838	*84	*47,111
St. Jos. & Gr. Isl'd..Nov.	20,337	18,979	def.15,828	28,489
July 1 to Nov. 30	97,741	94,590	7,253	96,630
St. L. & San Fran. (includ.				
Chic. & East Ill.).Nov.	y843,750	y771,007	*222,548	*220,148
July 1 to Nov. 30....	y4241,165	y3834,523	*1,750,328	*1,697,338
San Fran. & No. Pac. Nov.	22,584	22,675	def.9,060	def.5,502
July 1 to Nov. 30 ...	112,917	113,375	81,091	121,568
‖ Southern Pac. Sys. Nov.	§2,861,817	.....	*341,748	.....
July 1 to Nov. 30....	§14,615,104	.....	*def.623,677	.....
Texas Central.....Dec.	2,583	2,583	30,152	17,072
July 1 to Dec. 31....	15,499	15,439	112,218	70,834
Tift. Thomasv. & G. Sept.	4,027	4,027	2,887	3,908
July 1 to Sept. 30....	12,080	12,080	10,573	9,917
Toledo & Ohio Cen..Nov.	37,997	38,666	*47,643	*12,671
July 1 to Nov. 30....	198,445	194,167	*320,162	*80,685
Tol. Peo. & West...Dec.	22,941	22,538	def.1,915	8,449
July 1 to Dec. 31....	138,210	135,227	8,419	20,952
W'msport & No. Br. Nov.	2,744	2,404	def.2,007	3,312
July 1 to Nov. 30....	13,890	12,123	5,824	22,692
Wisconsin Central..Nov.	144,292	146,114	*15,637	*62,112
July 1 to Nov. 30....	728,729	731,359	*358,902	*447,587

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‖ Includes Rio Grande Western for both years.

§ These figures include $1,371,778 appropriated for betterments and additions to properties and equipment in November, and $7,094,500 during period from July 1 to November 30.

g These are net charges after allowing for other income received.

‡ Houston & Texas Central and its subsidiary lines are included, both for the month and for the period from July 1.

y Includes guaranties on certificates issued for Chic. & E. Ill. stock.

LEHIGH VALLEY RAILROAD COMPANY.

	—November.— 1903. $	1902. $	—July 1 to Nov. 30.— 1903. $	1902. $
Gross earnings.....	2,259,622	2,578,110	13,004,315	8,493,873
Operating expenses	1,547,701	1,617,810	7,774,168	7,623,315
Net earnings	711,921	960,300	5,230,147	870,558
Other income.....	63,974	83,169	221,490	166,203
Total income	775,895	1,043,469	5,451,637	1,036,761
Int., taxes (est.) and other deductions.....	480,243	494,963	2,444,859	2,449,645
Addit'ns & improvem'ts.	57,667	119,000	288,333	585,000
Total deductions	537,970	613,963	2,733,192	3,034,645
Net income.....	237,985	429,506	2,718,445	df.1,997,884
Net inc. Lehigh Val. and oth. contr'll'd coal cos.	34,552	236,747	199,645	def.750,134
Total net income....	272,537	666,253	2,918,090	df.2,748,018

Philadelphia Company and Affiliated Corporations.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co. and Pittsburgh Railways Co.

	—December.— 1903. $	1902. $	—Jan. 1 to Dec. 31.— 1903. $	1902. $
Gross earnings.....	1,429,282	1,353,114	15,313,791	13,773,035
Operat'g exp's and taxes.	748,380	693,878	8,877,691	7,792,185
Net earns. from oper'ns	680,902	659,236	6,436,093	5,980,850
Miscellaneous income...	21,203	11,835	401,543	463,606
Tot. earns. & income...	702,105	671,071	6,837,636	6,444,456
Fixed charges*.....	336,096	312,527	3,872,917	3,699,821
Remainder.....	366,009	358,544	2,964,719	2,744,635
Accrued divid'd on pref. stock of Phila. Co.....	23,937	23,937	287,230	288,106
Net surplus.....	342,072	334,607	2,677,489	2,456,529
Due owners of common stock of affiliated cos..	508	427	3,235	3,085
Available for Phila. Co..	341,564	334,180	2,674,254	2,453,444

* Fixed charges include rentals of leased companies, interest on funded debt of above companies, and accrued dividends on preferred stocks of affiliated companies held by others than Philadelphia Co.

Miscellaneous Companies.

Companies.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Buffalo Gas Co. .. Dec.	.....	.....	38,786	49,798
Oct. 1 to Dec. 31 ..	.....	.....	99,603	121,821
Col. & Hock. C. & Ir. Sept.	h18,108	h15,786	14,568	12,460
Apr. 1 to Sept. 30....	h116,421	h83,597	96,108	63,868
Cumberland Telephone & Teleg. Co.....Nov.	314,563	.....	126,061	.....
Edison Elec. Illum. Co. of Brockton, Mass..Nov.	10,517	9,832	4,982	2,216
Dec. 1 to Nov. 30....	104,967	95,045	33,246	33,477
Fall River Gas Works Co. .....Nov.	30,761	.....	12,097	.....
Jan. 1 to Nov. 30...	296,562	.....	116,239	.....
Lowell Electric Light Corporation .....Nov.	21,233	20,980	9,127	7,624
July 1 to Nov. 30....	93,784	90,632	36,774	33,025
Jan. 1 to Nov. 30....	208,921	189,051	74,324	70,902
Mexican Coal & C..Nov.	103,844	80,439	44,600	28,697
Jan. 1 to Nov. 30 ...	1,093,336	734,634	432,603	237,966
Mexican Tel'phone Oct.	22,923	21,178	10,680	10,492
Mar. 1 to Oct. 31....	181,872	161,116	89,509	73,624
Milwauk. Gas L. Co. Nov.	.....	.....	73,058	71,695
Jan. 1 to Nov. 30....	.....	.....	595,195	605,838
Minneapolis Gen. Electric Co..... ....Nov.	54,240	52,289	26,215	24,786
July 1 to Nov. 30	233,067	211,700	106,743	95,698
Pacific Coast Co..a Nov.	450,017	451,525	90,035	89,024
July 1 to Nov. 30...	2,666,543	2,508,477	556,521	506,043
Philadelphia Co.—See statement on page above.				
Pittsburg Coal Co .Nov.	.....	.....	590,583	533,643
Jan. 1 to Nov. 30....	.....	.....	6,507,645	4,124,070
Pocahontas Collieries Company .....Nov.	.....	.....	25,618	.....
Jan. 1 to Nov. 30....	.....	.....	447,959	.....

h Net receipts are from coal sales before deducting general expenses.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Cumberland Telephone & Telegraph Co...Nov. ..	12,226	.....	113,835	.....
Edison Elec. Illum. Co. of Brockton, Mass..Nov.	1,357	729	3,625	1,487
Dec. 1 to Nov. 30....	11,348	8,921	21,898	24,556
Fall River Gas Works Co. .....Nov.	95	.....	12,002	.....
Jan. 1 to Nov. 30....	900	.....	115,389	.....

Companies.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Lowell Electric Light Corporation ..... Nov.	1,494	739	7,633	6,885
July 1 to Nov. 30....	6,129	5,429	30,645	27,596
Jan. 1 to Nov. 30....	12,207	11,794	62,117	59,108
Mexican Coal & C..Nov.	9,783	10,108	34,817	18,589
Jan. 1 to Nov. 30....	110,597	107,970	322,006	129,996
Minneapolis Gen. Electric Co.....Nov.	9,962	8,400	16,253	16,386
July 1 to Nov. 30....	48,518	41,078	58,225	54,620
Pocahontas Collieries Company ..... Nov.	d14,371	.....	11,247	.....
Jan. 1 to Nov. 30....	d158,619	.....	289,340	.....

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Dat. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson ...	December.	21,656	19,062	275,339	241,584
American R'ys. Co.‖	December.	110,311	96,431	1,354,442	1,148,221
Aur. Elgin & Chic. Ry	December.	24,020	.....	d246,207	.....
Binghamton Ry..	November	16,909	15,975	218,213	192,840
Boston & Worcester..	November	18,675	.....	d148,167	.....
Burlingt'n (Vt.) Trac.	December.	5,580	5,611	75,475	69,066
Cal. Gas & Electric..	October...	244,279	.....	d934,330	.....
sCent. Penn. Tract...	November	38,704	37,277	471,743	419,263
Chicago & Mil. Elec..	December.	24,085	12,862	292,247	190,110
Cin. Dayton & Tol. Tr.	October...	46,667	41,747	438,153	386,701
Cin. Newp. & Coving. Light & Traction...	November	104,151	99,152	1,115,933	1,003,408
Citizens' Ry. & Light (Muscatine, Iowa)..	December.	9,321	9,219	98,827	89,865
Cleve. & So. W. Tr. Co.	December.	33,418	‡24,711	445,167	‡308,846
Cleve. Painsv. & E...	December.	15,620	14,371	214,631	189,187
Col. Buckeye Lake & Newark Elec. Ry..	November	12,714	11,811	.....	.....
Dan. Urb. & Champ..	December.	58,902	.....	596,149	.....
Dart. & W'port St. Ry.	December.	8,259	7,087	138,884	129,981
Detroit United Ry..n	2d wk. Jan.	69,521	63,627	137,180	132,256
Duluth-Sup. Tract...	2d wk. Jan.	10,597	9,591	20,932	19,657
East. Ohio Traction..	December.	13,041	12,112	201,644	189,780
Elgin Aurora & Sou..	December.	35,583	34,980	453,379	410,332
Havana Elec. Ry. Co.	Wk. Jan. 17	‖28,824	‖21,337	‖ 71,208	‖ 55,426
Honolulu Rapid Tr. & Land Co.....	October...	26,136	18,464	228,175	151,585
Houghton Co. St. Ry.	November	15,094	13,240	d85,366	d78,495
Houston Elec. St. Ry.	November	30,736	37,597	.....	.....
Indianap. & East. Ry.	December.	16,141	9,642	165,889	101,994
Indianap. Shelbyville & Southeastern Tr.	December.	7,515	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	November	314,006	292,878	3,649,543	3,143,194
Interurb. St. Ry (N. Y.)	October...	1,958,571	1,919,741	d7,528,783	d7,291,431
Ithaca Street Ry.....	September	.....	.....	64,232	62,430
Jacksonville Elec. Co.	October...	20,436	17,513	202,291	162,118
Lake Shore Elec. Ry.	December.	46,415	38,962	616,484	466,050
Lake Street Elev. c ..	December.	70,934	68,995	781,797	756,165
Lehigh Traction.....	December.	11,092	9,552	139,577	98,271
Lehigh Val. Trac. Co. Street Ry. Dep.....	November	56,585	60,437	799,825	699,421
Electric Light Dep.	November	16,900	16,305	148,783	131,091
Lexington Ry.....	October...	30,377	24,964	266,959	226,422
London St. Ry. (Can.)	December.	14,142	15,042	172,085	154,704
Mad. (Wis.) Traction.	December.	7,636	7,218	93,135	80,745
Met. West Side Elev..	December.	187,076	179,307	2,058,950	1,925,191
Mil. Elec. Ry. & Lt. Co	November	257,816	237,390	2,756,330	2,477,128
Mil. Lt. Heat & Tr. Co.	November	33,566	29,374	390,315	324,821
Montreal Street Ry..	December.	189,266	177,367	2,276,568	2,098,682
Muncie Hartford & Ft. Wayne.....	December.	12,738	.....	r111,990	.....
Musk. Tr. & Light. Co. Street Ry. Depart..	November.	4,976	5,949	r70,611	r76,165
Electric Light Dep.	November.	3,601	2,796	r28,121	r21,132
Gas Department...	November.	4,905	4,609	r32 386	r26,657
New London St. Ry..	November	4,355	3,904	68,634	66,992
Norfolk Ry. & Light.	August....	68,098	.....	411,138	.....
Nor. Ohio Tr. & Lt. Co.	December.	71,653	64,155	882,276	745,043
Northern Texas Trac.	November	40,358	30,796	423,224	.....
Northwestern Elev..	December.	118,201	110,991	1,246,664	1,167,925
Oakland Trans. Cons	November	97,143	80,943	1,034,678	858,615
Olean St. Railway...	September	9,051	5,512	66,373	43,926
Orange Co. Traction.	November	7,647	7,315	102,183	95,307
Oreg. Wat. Po. & Ry.	October...	23,864	12,904	.....	.....
Philadelphia Co. and Affiliated Corpor's.	December.	1,429,282	1,353,114	15,313,791	13,773,035
Pottsv. Union Tract.	December.	14,972	11,950	195,890	161,649
Pueblo & Suburban Tract. & Light'g Co	September	47,191	.....	368,707	.....
Rys Co. Gen.—Roads.	December.	21,237	20 991	314,460	272,787
Light Co's.....	December.	2,177	2,159	23,028	21,774
Rochester Railway ..	November	104,563	90,682	1,152,107	1,005,225
Rockford Beloit & Janesville.....	November	9,788	.....	122,211	.....
St. Louis Transit....	December.	600,703	550,551	7,284,434	6,444,653
Sao Paulo (Brazil) Tram. L't & Po. Co.	December.	120,500	105,187	1,303,813	1,123,285
Savannah Elect. Co.	November	44,855	41,179	.....	.....
Scranton Railway...	October...	70,915	56,290	690,492	435,223
Seattle Electric Co...	November	178,024	174,313	1,903,132	1,696,608
South Side Elevated.	December.	145,602	137,195	1,629,553	1,433,649
Springfi'd & Xenia Tr.	Wk. Jan. 10	715	619	997	932
Syracuse Rap. Tr. Ry.	November	68,387	60,429	732,537	650,942
Tampa Electric Co...	November	26,873	21,988	.....	.....
Terre Haute Elec. Co.	November	41,491	33,921	.....	.....
Tol. Bowl. Gr. & So. Tr.	December	.....	.....	288,301	246,768
Toledo Rys. & Light.	December.	154,494	139,608	1,663,794	1,459,091
Toledo & Western....	November	15,815	.....	170,219	.....
Toronto Railway	Wk. Jan. 16	42,266	35,534	96,451	83,755
Twin City Rap. Tran	2d wk Jan	74,322	68,522	149,159	139,289
Union Trac. of Ind..	December.	97,862	82,937	1,107,488	948 390
Union (N. Bedford).	December.	28,276	27,947	363,757	335,734
United of San Fran..	November	533,567	489,200	5,682,834	5,023,625
Va. Pass. & Pow. Sys					
Va. Pass. & Pow. Co	November	57,916	.....	.....	.....
Rich. Pass. & Pow	November	37,489	.....	.....	.....
Richmond Tract...	November	26,002	.....	.....	.....
Wash. Alex. & Mt. V	December.	18,963	16,775	230,258	217,660
West. Ohio Ry.	October...	21,175	.....	d94,606	.....
Youngstown-Sharon	November	40,694	.....	466,169	.....

‡ Spanish silver.

‖ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

s For the past six months figures are those of the Harrisburg Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given January 30.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Alb'ny & Hud. RR. a Dec.	21,656	19,062	7,362	3,369
Jan. 1 to Dec. 31....	275,339	241,584	95,241	68,977
Aurora Elgin & Chicago Ry.....Dec.	24,020	.....	8,057	.....
June 1 to Dec. 31....	285,310	.....	152,269	.....
Clev. Painesv. & E...Dec.	15,620	14,371	5,448	4,038
Jan. 1 to Dec. 31....	214,631	189,187	87,482	83,518
Danville Urbana & Champaign. a..... Dec.	58,902	.....	26,489	.....
Jan. 1 to Dec. 31....	596,149	.....	261,159	.....
Detroit United Ry. n (all properties). a.....Dec.	353,556	338,251	125,925	137,199
Jan. 1 to Dec. 31....	4,386,974	3,961,402	1,772,997	1,700,617
Duluth-Sup. Trac. b Dec.	51,467	48,769	20,749	20,070
Jan. 1 to Dec. 31....	622,044	538,030	276,717	249,657
East. Ohio Tract. a. Dec.	13,041	12,112	1,012	2,808
Jan. 1 to Dec. 31....	201,644	189,780	68,526	79,201
Elgin Auro. & So. b. Dec.	35,583	34,980	12,440	13,109
July 1 to Dec. 31....	242,261	223,877	102,230	98,167
Jan. 1 to Dec. 31....	453,379	410,332	188,493	171,807
Ind'p'lis & East. Ry. Dec.	16,141	9,642	8,664	4,208
Jan. 1 to Dec. 31....	165,889	101,994	83,749	45,953
Kingston Consolid'd—				
Oct. 1 to Dec. 31....	27,701	24,930	10,687	10,024
July 1 to Dec. 31....	67,812	61,830	30,095	27,886
Lake Sh. Elec. Ry. a Dec.	46,415	38,962	11,101	8,777
Jan. 1 to Dec. 31....	616,484	466,050	220,713	151,308
Madison Traction..Dec.	7,636	7,218	1,853	866
Jan. 1 to Dec. 31....	93,135	80,745	36,289	24,033
Montreal St. Ry....Dec.	189,266	177,367	61,234	63,450
Jan. 1 to Dec. 31....	2,276,568	2,098,682	918,335	936,850
Oct. 1 to Dec. 31....	585,428	531,645	230,078	217,681
New London St. Ry. Nov.	4,355	3,904	600	587
Jan. 1 to Nov. 30....	68,634	66,992	18,000	22,254
Philadelphia Co.—See statement on page 282.				
Sao Paulo (Brazil) Tramway L't & Pow. Co. Dec.	120,500	105,187	85,200	71,488
Jan. 1 to Dec. 31....	1,303,813	1,123,285	909,351	705,369
Toledo Rys. & L'ht. a Dec.	154,494	139,608	79,158	75,719
Jan. 1 to Dec. 31....	1,663,794	1,459,091	807,268	732,312
Virginia Passenger & Power System—				
Va. Pass. & Pow. b Nov.	57,916	.....	26,861	.....
Rich. Pass. & P. b. Nov.	37,489	.....	13,584	.....
Richm'nd Tract. b Nov.	26,002	.....	8,188	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Clev. Painesv. & E Dec.	6,568	6,293	def.1,126	def.2,255
Jan. 1 to Dec. 31....	78,007	74,551	9,475	8,967
Detroit United Ry. n (all properties).. .....Dec.	87,110	82,595	*42,288	*57,636
Jan. 1 to Dec. 31....	1,000,000	948,902	*811,860	*782,962
Duluth-Sup. Tract..Dec.	15,834	15,054	4,915	5,016
Jan. 1 to Dec. 31....	186,589	176,275	90,128	78,382
Elgin Aurora & So. Dec.	9,256	9,050	3,184	4,059
July 1 to Dec. 31....	55,118	54,297	47,112	43,869
Jan. 1 to Dec. 31....	103,438	102,864	85,055	68,943
Ind'p'lis & East. Ry. Dec.	4,167	2,083	4,497	2,125
Jan. 1 to Dec. 31....	37,493	19,583	46,256	26,370
Kingston Consolidated—				
Oct. 1 to Dec. 31....	9,873	9,372	*963	652
July 1 to Dec. 31....	27,774	18,924	*2,621	8,762
Montreal St. Ry....Dec.	17,273	17,406	43,961	46,044
Jan. 1 to Dec. 31....	223,922	215,003	694,413	721,847
Oct. 1 to Dec. 31....	52,367	49,474	177,711	168,206
Toledo Rys. & Lt....Dec.	39,240	38,756	39,866	36,963
Jan. 1 to Dec. 31....	488,200	459,037	319,068	273,275
Virginia Passenger & Power System—				
Va. Pass. & Pow. Nov.	61,485	.....	def.34,624	.....
Rich. Pass. & Pow. Nov.	19,644	.....	def.6,060	.....
Richmond Tract..Nov.	4,804	.....	3,384	.....

* After allowing for other income received.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1903 may be found by reference to the general index on pages vi. to x. of the CHRONICLE of Dec. 26, the annual reports being indicated in this index by heavy-faced type.

Western New York & Pennsylvania Railway.

(Report for the year ending June 30, 1903.)

President W. H. Barnes says in substance:

General Results.—While the gross earnings show an increase of $352,012, there was an increase of $1,023,655 in the operating expenses, practically the entire gross earnings of the property having been absorbed by the cost of operations. This result was due to the fact that the condition of the equipment, track, roadbed and the property generally, was much below a proper standard of efficiency to handle its largely increased and growing traffic, and that therefore large expenditures had to be made to put the property in condition to meet this demand. In addition there was $434,026 expended for betterments and improvements, under the head of "extraordinary expenses," which might have been capitalized had the company the ability to raise the necessary funds, which was, however, not practicable. The Pennsylvania RR. Co. has advanced the money necessary to meet the year's deficit.

Capital Accounts.—The increase in cost of road, $153,169, as shown in the balance sheet, is for grade-crossing improvements in the city of Buffalo. The item shown in the balance sheet as 'cost of Wolf Creek branch," $386,598, is the amount expended up to June 30th, 1903, for the construction of a branch extending from a point near Volant Station, on the New Castle Branch, a distance of about 13 miles, to reach valuable coal and limestone properties. This branch was constructed under an agreement with the Pennsylvania Company (which company operates the New Castle Branch), that company agreeing to advance the money to build the branch, and operate the same when finished, as part of the New Castle Branch; the amount so advanced to be repaid by the Western New York & Pennsylvania in annual instalments of not less than $20,000, with interest. This obligation is shown on the balance sheet among the liabilities.

Extraordinary Expenditures.—The extraordinary expenditures, $434,026, were: Right of way, $7,862; yards, terminals, stations, etc., 230,147; extension of double track, $14,267; additional sidings, $67,575; shop tools and machinery, $30,432; bridges, $3,742.

Due Pennsylvania RR.—The increase in amount due the Pennsylvania RR. Co. for advances as stated in the balance sheet ($1,496,508) is made up as follows: Advanced to pay interest coupons, $899,500; construction charges unpaid (including first instalment, with interest, on account of construction of Wolf Creek Branch, viz., $35,197), $469,223; interest on car trusts and on mortgages, also ground rents and taxes, $127,785.

The earnings, expenses, charges, etc., were as below:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles of road oper..	645	632	632	632
Operations—				
Passengers carried.	1,803,000	1,823,102	1,551,200	1,531,040
Pass. carr'd 1 mile.	48,721,132	62,949,175	41,793,615	37,177,569
Rate per pass. per m.	2·111 cts.	1·962 cts.	2·031 cts.	2·352 cts.
Freight (tons) car'd.	6,745,475	5,832,381	5,197,650	5,400,066
Ft. (tons) car'd 1 m.	741,644,131	637,539,187	618,776,922	658,764,586
Rate per ton p. m..	0·523 cts.	0·521 cts.	0·493 cts.	0·444 cts.
Av. train load (tons)	370	342	321	370
Earns. p. pass. tr. m.	75·1 cts.	87 cts.	65·1 cts.	63·7 cts.
Earns. rev. ft't.tr.m.	$1·939	$1·786	$1·579	$1·637
Gross earns. per m.	$7,934	$7,544	$6,449	$6,005
Earnings—	$	$	$	$
Passenger	1,028,654	1,235,327	848,991	743,729
Freight	3,882,253	3,324,614	3,047,498	2,902,867
Mail, express, etc...	205,436	204,390	178,600	156,991
Total earnings..	5,116,343	4,764,331	4,075,089	3,803,587
Expenses—				
Maint of way, etc..	1,436,034	1,091,931	928,645	684,913
Maint. of equipm't.	1,212,937	935,347	870,343	702,191
Conduct'g transp'n	2,354,920	1,977,056	1,780,971	1,385,003
General	79,164	55,065	66,008	117,407
Total	5,083,055	4,059,399	3,645,966	2,889,515
Per ct. exp. to earns.	(99·34)	(85·20)	(89·47)	(75·97)
Net earnings	33,288	704,932	429,123	914,072
Other income		925	7,091	24,265
Total	33,288	705,857	436,214	938,337
Disbursements—				
Interest on bonds..	899,500	899,500	823,307	793,537
Int. on real est. mort.	12,021	16,150	17,804	15,730
Equipm't interest..	16,762	16,634	12,397	4,418
Equip. payments...	75,495	67,673		
Taxes	105,276	119,118	90,336	107,190
Extraordinary	434,026	196,751	73,844	
Miscellaneous	15,678	63	6,520	
Total	1,558,759	1,315,889	1,024,209	920,875
Balance for year..	def. 1,525,470	def. 610,032	def. 587,995	sur. 17,462

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Road and equipment....	51,253,109	50,713,342	50,601,496	51,741,411
Stocks and bonds owned	527,260	527,261	527,260	636,244
Materials and supplies..				374,892
Due from agts. & cond'rs				198,394
Due from ind'ls, cos., &c.	173,046	183,046	372,582	522,971
Cash (incl. for coup., &c.)	263,850	262,230	260,235	391,334
Miscellaneous	3,955	20,528	20,528	32,861
Profit and loss	1,502,922	3,205		
Total assets	53,724,142	51,709,612	51,782,100	53,948,107
Liabilities—				
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds (see SUPPLEMENT)	30,307,199	30,307,199	29,991,000	29,990,000
Equip. notes (incl. int.)..				258,195
Interest on bonds	362,850	361,230	359,340	336,468
Real est. mrts. & gr rents			317,199	317,199
Wages and supplies				684,103
Due Penn. RR. for adv's.	2,798,199	935,093	507,170	
Miscellaneous	255,895	106,090	16,082	127
Profit and loss			591,309	2,362,015
Total liabilities	53,724,142	51,709,612	51,782,100	53,948,107

—V. 77, p. 825.

Detroit United Railway.

(Report for the year ending Dec. 31, 1903.)

The report says in substance:

The company's records show that there has been expended under the head of "additions and betterments" the sum of $1,711,799 during the three years ending Dec. 31, 1903, this being in addition to the amount paid to acquire all of the capital stock of the Detroit & Port Huron Shore Line Ry. and the Sandwich Windsor & Amherstburg Ry. aggregating $1,717,413.

During the year there were retired $16,000 bonds, being the balance of $275,000 mort. of the Detroit Suburban Ry. This took out of escrow and brought into the treasury sixteen of the Detroit United Ry. consolidated 4½ p. c. bonds. There were also retired $200,000 6 p. c. bonds of the Wyandotte & Detroit River Ry.; in their place were issued $200,000 5 p. c. bonds of said company.

The tracks, rolling stock and other property have been efficiently maintained during the past year. There has been charged out on our balance sheets under the head of "additions and betterments" ($870,070) as follows:

Organization expenditures	$5,000
Permanent track foundations, paving, the standardizing of temporary tracks and the construction of 3·597 miles of main and yard tracks	218,059
Additional feed wires	59,261
Fifty modern double truck closed cars, the assembling of 200 motors and additions to 20 open cars	140,976
Two concrete mixers, additional snow plows and stone crushers	5,693
Two hundred new 40 h.-p. motors	129,823
Instalment of 95 air brake equipments and 4 air compressing stations	32,293
Completion of one 1,500 K. W. and two 1,000 K. W. generators, and one Filer & Stowell compound engine, also complete coal and ash handling machinery in station B	104,214
Additions to company's general shops	59,545
Additions to car houses and new car house and yard on Gratiot Ave	29,769
Additional buildings for the track department	16,792
Separation of grades of Mich. Central and Grand Trunk railways on Michigan Ave	6,845
Wyandotte Division—Extensions to car houses, etc	13,388
Track work in Pontiac	4,103
Side tracks on Pontiac Division	2,466
New car house and track work in the city of Flint	41,842

In addition to the above there has been expended on the Rapid Railway System and on the Sandwich Windsor & Amherstburg Ry. the following:

Rapid Railway System—Building of 3·227 miles of main and side tracks; six modern double-truck cars with air-brake equipment, including compressor station; additional feed and trolley wire, and extensions to several car houses	$140,723
Sandwich Windsor & Amherstburg Railway—Completion of 13·132 miles of track (Amherstburg extension); standardizing of tracks on London St., Windsor; two new double-truck cars; and exten's to lighting plant in city of Windsor	315,267

The number of miles operated was as follows:

	Miles.		
	Jan. 1, '03.	*Added.*	*Jan. 1, '04.*
Detroit United Railway	381·300	3·597	384·897
Rapid Railway System	120·712	3·227	123·939
Sandwich Windsor & Amherstburg Ry...	11·890	13·132	25·022
Total number of miles in operation, including side and yard tracks	513·902	19·956	533,858

The results from operating the several lines during the calendar year 1903 were as follows:

Company—	*Gross.*	*Net.*	*Oth. inc.*	*Interest.*	*Divs.*	*Bal., sur.*
Detroit United Ry..	$3,842,869	$1,595,921	$22,076	868,113	$500,000	$249,884
Rapid Ry. system...	454,946	144,897	4,669	125,050	.....	24,516
Sand. Wind. & Am..	89,160	32,180	12,118	6,838	.....	37,460
Total of all	$3,386,975	$1,772,998	$38,863	$1,000,001	$500,000	$311,860

The combined results of the Detroit United Rapid Ry. system and the Sandwich Windsor & Amherstburg Ry. for three years past compare as follows:

	1903.	1902.	1901.
Revenue passengers, No	85,237,607	76,850,789	.....
Transfer passengers, No	22,930,194	20,447,341	.....
Employee passengers, No	1,932,849	1,080,297	.....
Receipts per revenue passenger..	4·93 cts.	4·94 cts.	.....
Car mileage	21,730,898	20,343,598	.....
Gross earnings per car mile	20 19 cts.	19·47 cts.	.....
Net earnings per car mile	8·16 cts.	8·36 cts.	.....
Gross earnings	$4,386,975	$3,961,403	$2,919,171
Operating expenses, includ. taxes	2,613,977	2,260,786	1,596,766
Net earnings	$1,772,998	$1,700,617	$1,322,406
Other income	38,863	31,247	23,067
Total net income	$1,811,861	$1,731,864	$1,345,473
Deductions—			
Interest on fund. and float'g debt.	$1,000,001	$948,902	$675,344
Dividends	500,000	500,000	500,000
	$1,500,001	$1,448,902	$1,175,344
Surplus income	$311,860	$282,962	$170,129

BALANCE SHEET DETROIT UNITED RY. DEC. 31.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities—*	$	$
Investment	29,756,686	28,920,433	Capital stock	12,500 000	12,500.000
Current assets	2,864,675	2,499,367	Mortgage bonds	18,005,000	17,380,000
Suspense account	.....	19,159	Current liabilities	1,890,676	1,555,455
Stores	142,317	4,586	Unredeemed tickets	36,781	29,688
Prepaid taxes, etc.	85,749	72,500	Accident, etc., fund	19,440	1,083
Discount on bonds	261,668	176,693	Surplus	756,759	444,894
Cash	87,679	228,362			
Accident fund	9,884	.....			
Total assets	33,208,657	31,921,100	Total liabil	33,208,657	31,921,100

BALANCE SHEETS OF CONTROLLED COMPANIES DEC. 31, 1903.

Assets—	*Rapid Ry.*	*S. W. & A. Ry.*	*Liabilities—*	*Rapid Ry.*	*S. W. & A. Ry.*
Investment	$4,759,106	$802,809	Stock	$2,000,000	$297,000
Current assets	4,394	506	Bonds	2,865,000	297,000
Stores	7,405	3,692	Det. United Ry.	122,354	169,430
Prepaid taxes, etc.	18,930	883	Miscellaneous	.....	1,710
Cash	.....	2,122	Accrued int	14,775	1,354
Accident fund	12,294	.....	Bills payable	....	10,000
			Surplus	.....	33,518
Total	$4,802,129	$810,012	Total	$4,802,129	$810,012

—V. 78, p. 47.

United Power & Transportation Company.

(Report for the year ending Dec. 31, 1903.)

The statements of income and expenditures for three years past compare as below:

Income from—	1903.	1902.	1901.
Securities and loans during 1903	$747,023	$533,060	$632,475
Premiums on stock issued	.....	187,500	.....
Total income	$747,023	$720,560	$632,475
Deduct—			
Expense account	$1,639	$2,334	$5,517
Taxes	3,296	3,062	
Interest on 4s	359,512	359,512	359,502
Dividends (see page 284)	(10·64 p. c.) 382,375	(8) 268,750	(8) 250,000
Total deductions	$746,823	$633,658	$615,019
Balance, surplus, for year	$200	$86,902	$17,456
Bal. credit profit and loss Dec. 31	$266,185	$265,984	$170,082

—V. 76, p. 1302.

Atlantic Mutual Insurance Company.

(Statement for year ended Dec. 31, 1903.)

The annual statement of the Atlantic Mutual Insurance Co. was issued this week. The following is a summary of assets as of Dec. 31, 1903:

United States and State of New York stock, city, bank and other securities		$5,170,084 00
Special deposits in banks and trust company		1,612,252 53
Real estate cor. Wall and William sts. and Exchange Place	$3,789,000	
Other real est. and claims due the company.	75,000	
		3,864,000 00
Premium notes and bills receivable		1,107,221 88
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		182,001 68
Cash in bank		89,461 72
Amount		$12,025,021 81

Interest—Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 2. The outstanding certificates of the issue of 1898 will be paid on Feb. 2 next, from which date all interest thereon will cease. A dividend of 40 per cent has been declared on the net earned premiums for the year ending Dec. 31, 1903, for which certificates will be issued on and after May 3. The total marine premiums for the year were $3,974,516. See official statement for year 1903 in full in advertising columns.—V. 76, p. 210.

Monongahela River Consolidated Coal & Coke Co.

(Statement for the year ending Oct. 31, 1903.)

The annual statement, signed by President J. B. Finley, gives the following data:

During the year $118,000 bonds were paid and canceled, leaving outstanding Oct. 31, 1903, $9,350,000 bonds. The Union Trust Co. of Pittsburgh, Trustee, holds $106,904 cash for sinking fund, to be applied to payment of bonds. Since the organization of the company the fixed investments have increased $727,495 and the bonded debt has been reduced $650,000. The coal lands purchased during the year on the Monongahela River aggregated 3,301 acres: offsets, mined 3,225 acres and sold 65 acres, making a net increase of 11 acres for the year. The amount of coal mined in year 1899-00 was 143,815,363 bushels; in 1900-01 was 151,291,197 bushels; in 1901-02 was 165,146,819 bushels; in 1902-03, 193,221,674 bushels.

The amount of coal mined and the earnings, expenses and balance sheet follow:

EARNINGS, ETC., FOR YEARS ENDING OCT. 31.

	1903.	1902.	1901.
Coal mined (bushels)	193,221,674	165,146,819	151,291,197
Earnings	$3,713,370	$2,653,809	$2,563,300
Less—Main. & repairs on riv. craft	$606,347	$484,731	$208,291
Deprecia'n on river craft, etc.	329,110	287,155	315,474
Royalty on coal mined	x507,528	433,126	402,500
Interest on bonds, etc.	649,163	568,740	579,060
Dividend, 7 p. c, on pref. stock	699,650	700,000	696,605
Total	$2,791,798	$4,473,752	$2,201,930
Net balance for year	$921,572	$180,037	$361,374

x $241,324 used for redemption of bonds and $266,204 re-invested in coal lands and other property.

BALANCE SHEET OCT. 31.

Assets—	1903.	1902.	1901.	1900.
Cash	$314,522	$313,892	$333,425	$269,235
Accts. & bills receiv.	3,616,104	2,957,168	2,363,634	1,442,743
Coal on hand	2,080,944	1,822,971	1,828,529	1,576,406
Supplies on hand	712,940	813,475	671,382	326,879
Office furniture	14,284	12,862	13,621	10,736
Stocks other corp's.	422,050	422,050	246,788	262,050
Investments	38,705,215	38,685,611	38,354,434	38,151,309
Total	$45,866,059	$45,028,029	$43,811,812	$42,039,158
Liabilities—				
Preferred stock	$9,995,000	$9,995,000	$9,965,000	$9,915,000
Common stock	19,995,000	20,000,000	20,000,000	20,000,000
Bonds	9,350,000	9,468,000	9,479,000	9,479,000
Certif. of indebt.	2,060,000	2,060,000	.....	.....
Current debts	2,507,391	2,467,931	3,510,751	2,149,471
Undivided profits	1,958,669	1,037,098	857,061	495,687
Total	$45,866,059	$45,028,029	$43,811,812	$42,039,158

—V. 77, p. 1750.

American Cement Company of New Jersey.

(Report for year ending Dec. 31, 1903.)

President R. W. Lesley says in substance:

FINANCIAL.—The cancellation of an additional $35,000 bonds, further reducing the mortgage debt from $895,000 to $860,000, has been credited against the property account, which during the past four years has thus been reduced by $140,000. We have also made ample reserves against depreciation, bad debts, bags and other similar charges, as well as proper expenditures out of income for repairs and renewals.

SALES.—The total sales of your manufacturing companies during the year 1903 were 1,567,141 barrels, as against 1,051,831 barrels in 1901 and 1,178,566 barrels in 1902. This large increase was due to the added output of the Central Cement Co. The aggregate of sales, including foreign and other cements handled through your selling department, reached about 1,700,000 barrels.

The contracts upon your books will take a very large percentage of the output for the year 1904, and some of these will run into the year 1905, all being at fair prices and yielding fair profits.

During the early months of 1903 prices attained very high figures, but during the summer, owing to disturbed labor conditions, building operations were almost suspended and the end of 1903 saw the lowest figures of the year. It is expected that 1904 will show a steadier market and a stronger demand.

The construction of the Central Cement Works, under arrangements referred to in last year's report, has been fully justified by the demands of the market. This plant during the past year made 444,286 barrels.

PLAN IN ABEYANCE.—In July last it was proposed to incorporate a company to manufacture cement at Norfolk, Va., from the cement-making materials on the lands owned by your company in that vicinity, but financial conditions became so disturbed that it appeared to the board inadvisable to proceed with this new enterprise and the project has been temporarily postponed.

CEMENT ASSOCIATION.—Your President was honored by his selection as President of the Association of Portland Cement Manufacturers, which was organized late in the fall of 1902. The membership of this body was at first very limited, but by the close of the year 1903 it embraced forty-five cement manufacturing companies and very nearly 95 per cent of the entire output of Portland cement in the United States. The Association was formed "for the purpose of discussing the various questions of interest to the industry arising from time to time, and to exchange views as to the best methods of manufacturing and of extending and developing the business."

SELLING COMPANIES.—The earnings of the selling companies were fully maintained, but in view of their rapidly increasing business the management deemed it better to retain these earnings as additional working capital.

The operating results for the year have been as follows:

EARNINGS FOR YEARS ENDING NOV. 30.

	1902-03.	1901-02.
Net earnings of subsidiary companies	x$477,145	$281,480
Estimated net from Central Cem. Co in Dec.	15,000	15,000
Total	$492,145	$296,480
Deduct—		
Bond interest and sinking fund (including $35,000 bonds paid off and canceled yearly)	$75,769	$77,037
Central Cement Co. bond interest	6,000	500
do do do sinking fund, Dec., 1902	.....	1,667
do do do dividends to Dec. 31	16,000	1,333
Am. Cement Co. of N. J., interest, depreciation and organization expenses	9,480	11,894
Am. Cement Co. of N. J., general expenses	10,228	10,573
do do dividends (8% per an.)	160,000	160,000
Total deductions	$277,472	$263,005
Balance, surplus over dividends	$214,673	$33,475

x Including royalty from Central Cement Co.

The profit and loss account of the American Cement Co. of New Jersey is as follows:

PROFIT AND LOSS ACCOUNT OF THE AMERICAN CEMENT CO. OF N. J.

Receipts—	Year 1903.	Year 1902.	Year 1901.	16 mos to Dec. 31, 1900.
Divs. Am. Cem. Co. of Pa., from earnings	$389,649	$222,300	$219,802	$297,238
Miscellaneous	22,449	64,245	27,862	53,867
Surp. Dec. 31 prev. year	23,520	630	7,095	.....
Total	$435,618	$287,175	$254,759	$351,105
Expenditures—				
General expenses	$20,116	$22,712	$14,070	$16,137
Jordan Works expenses	1,949	2,072	2,246	.....
Int. on bonds	50,312	46,063	47,813	62,082
Sinking fund	31,456	30,975	30,000	45,000
Dividends paid (4%)	80,000	80,000	80,000	140,000
Reserved for Jan. dividends	80,000	80,000	80,000	80,009
Div. on Cent. Cement Co.	16,000	.....	.....	809
Miscellaneous	.....	3,500	.....	.....
Balance, surplus	155,785	21,853	630	7,095
Total	$435,618	$287,175	$254,759	$351,105

AMERICAN CEMENT CO. OF N. J.—BALANCE SHEET DEC. 3 .

Assets—	1903. $	1902. $
Cash	56,878	10,339
Purch. of property	2,815,777	2,844,028
Lesley & Trink. Co., investment for working capital	50,000	50,000
Due from sub'y co's.	137,426	113,623
Est'd net earnings from op. of Cent'l Cem. Co., Dec.	15,000	15,000
Miscellaneous	565	23,549
Central Cement Co.	37,723	.....
Cent'l Cem. Co. bds.	21,667	.....
Total	3,135,035	3,056,541

Liabilities—	1903. $	1902. $
Capital stock issued	2,000,000	2,000,000
First mort'ge bonds	860,000	895,000
Bond int. & sinking f'nd, acc'd, not due	20,750	21,187
Bond int., sinking fund & divs. Cent, Cem. Co., Dec.	3,500	3,500
Bills payable	15,000	35,000
Reserve for divid'd payable January	80,000	80,000
Profit and loss	155,785	21,853
Total	3,135,035	3,056,541

—V. 77, p. 2892.

Consumers' Gas Trust Co., Indianapolis.

(Statement for year ending Oct. 31, 1903.)

The profit and loss account for the year ending Oct. 31, 1903, as verified by the American Audit Co., shows:

Sale of 78,127 ft. of W. I. pipe	$47,523
Sale of gas wells, lease and pipe	14,000
Sale of 178,950 ft. of cast iron pipe	968
Sale of gas and oil wells, tanks, etc.	125,000
Total	$187,491
Deduct—	
Deficit from operating statement and commission ($6,250)	42,485
Interest dividends Nos. 21 and 22, in all 8 p. c. on $39,433	3,155
Balance to profit and loss	$141,851

NOTE.—The first item, including 9 miles of pipe line leading from Allisonville, Marion County, North into Hamilton County, was sold to the Manufacturers' Natural Gas Co. for $47,523 (as above), of which $26,192 (included in "accounts receivable" below) was still unpaid on Oct. 31, 1903. The second item ($14,000—also included in "accounts receivable") was on Oct. 31 still to be paid; purchaser, Kerlin Bros. The purchaser of the fourth item (property in Grant and Madison counties) is the Commonwealth Jewel Oil Co.; of the $125,000 one-half on Oct. 31, 1903, being still due, was represented in balance sheet by "bills receivable."

BALANCE SHEET OCT. 31, 1903.

Assets—		*Liabilities*—	
Wells, Pipelines and Stations—Main line, $165,000; city main lines, $250,000; pump. stat'n No. 1, $25,706; pump. station No. 2, $40,961; stations, $5,250	$486,918	Capital stock (being final 5 p. c., payable Jan. 1, 1904, on original $788,652 of stock trust certificates)	$39,433
Cash dividends account	12,469	Unpaid dividends	12,468
Cash	87,816	Accrued taxes	6,086
Accounts receivable	40,737	Accrued rentals	12,852
Bills receivable	62,500	Profit and loss account	623,903
Supplies	4,303		
Total	$694,742	Total	$694,742

In 1892 the company's $788,652 capital stock (in $25 shares) was exchanged for trust certi ficates under an agreement providing that upon payment of their e ntire principal sum, with 8 p. c. interest, the company should furnish natural gas for fuel in Indianapolis at cost, the stock itself to remain under the irrevocable power of five trustees during the existence of the company for all the purposes described in its articles of incorporation. The final instalment of principal (5 p. c., or $39,433) was announced payable Jan. 1, 1904, but certain holders have refused payment. Compare V. 77, p. 1585, 2037.—V. 78, p. 50.

Globe-Wernicke Co.

(Balance Sheet of June 1, 1903.)

Assets—		*Liabilities*—	
Patents and good will..x	$743,281	Preferred stock.....	$963,000
Plant and equipment..y	1,099,861	Common stock.....	1,500,000
Investments (book val.)		Bonds and accrued int.	
Globe Wernicke Co., Ltd, London....	144,046	erest.....	37,771
U. S. Board & Paper Co., etc.....	11,507	Bills payable	253,500
Merchandise.....	728,156	Accounts payable.....	53,471
Unexpired insurance .	7,396	Accrued taxes.....	2,665
Advertising supplies...	5,800	" dividends.....	9,630
Bills receivable	7,521	Balance, surplus.....	216,759
Accounts receivable...	240,520		
Cash	48,712		
Total.....	$3,036,797	Total.....	$3,036,797

x After deducting $300,000 transferred from surplus. y Real estate and buildings June 1, 1902, $524,628; machinery and equipment, $360,574; store fixtures, $9,816; additions, June 1, 1902, to May 31, 1903, $245,943; total, $1,140,361; less depreciation, $40,500; balance, $1,099,861.—V. 72, p. 285.

United States Steel Co. of Everett, Mass.

(Balance sheet Oct. 31, 1903.

Assets—		*Liabilities*—	
Real estate.....	$651,215	Capital stock.....	$3,000,000
Machinery	4,201	Accounts payable.....	15,540
Materials.....	61,943	Funded debt.....	150,000
Cash and debts rec'ble.	71,472	Floating debt.....	57,049
Patent rights.....	2,300,482		
Neal duplex brake.....	101,829		
Profit and loss.....	31,447		
Total.....	$3,222,590	Total.....	$3,222,590

—V. 77, p 2396.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Railway.—*Payment of Debentures.*—On Feb. 1 the company will pay, at its office in this city, the $2,500,000 Series "B" 4 per cent serial debenture bonds, due on that date. Compare V. 77, p. 2338.—V. 78, p. 227.

Aurora Elgin & Chicago Ry.—*Second Mortgage Bonds.*—The company is reported to have issued $500,000 second mortgage 6 p. c. bonds.—V. 76, p. 1354.

Baltimore & Ohio RR.—*New Officers.*—The Chairman of the executive committee is now Oscar G. Murray, and the First Vice-President is George F. Randolph.

Stock Listed in Berlin.—A cablegram announces the listing on the Berlin Stock Exchange of the company's common stock. This event is important in view of the exacting regulations governing the Managers of the Berlin Exchange. The matter was arranged by the Deutsche Bank and Speyer & Co. of this city. With the exception of the Canadian Pacific, the Baltimore & Ohio is the only American railroad stock listed on the Berlin Bourse. We understand that Speyer & Co. have also arranged with the Schweizerische Credit Anstalt, one of the largest Swiss banks, to have the B. & O. stock listed on the Exchanges in Zurich, Geneva and Basle.—V. 78, p. 101, 47.

Butte County RR.—*Sale—Chico & Northern RR.* below.—V. 76, p. 381.

Chicago Great Western Ry.—*Through Service.*—This company on Jan. 3 began running two trains daily in each direction between Chicago and Omaha. Two trains each way daily between Minneapolis, St. Paul and Omaha were put in service in December.—V. 77, p. 639, 624.

Chicago Indiana & Eastern Ry.—*Mortgage Provisions.*—The general mortgage recently made to the Metropolitan Trust & Savings Bank of Chicago, as trustee, to secure $100,000 of 6 p. c. gold bonds, provides that until said bonds are paid off (they are subject to call at 103), the issue of bonds under the first mortgage of 1902 shall be limited to the $500,000 now outstanding, with this one exception, that not exceeding $100,000 thereof may be issued for the purpose of meeting a part of the expense of completing the line from Converse to Muncie whenever (as provded in the first mortgage) the net earnings of the company are equal to 10 p. c. on all first mortgage bonds then issued or about to be issued.—V. 77, p. 2279.

Chicago Junction Railways & Union Stock Yards Co.—*Annual Statement.*—The partly estimated statement for the calendar year 1903, presented at the annual meeting this week, showed for the parent company: Gross income, $1,849,175, a decrease of $3,213 compared with 1902; surplus over general expenses, interest, taxes and depreciation, $1,068,763, an increase of $2,770; dividends paid in both years on pref. (6 p. c.), $390,000, and on common (8 p. c.), $520,000; balance, surplus, for year, $158,763, against $155,993 in 1902.

For the operating companies the results were:

Year 1903—	*Gross earnings.*	*Expenses, taxes & int.*	*Net earnings.*
Union Stock Yards & T. Co.....	$2,702,742	$1,265,356	$1,437,386
C. J. Railway Co.....	2,437,257	1,811,819	625,438
Total	$5,139,999	$3,077,175	$2,062,824
Increase over 1902.....	$551,437	$563,973	dec.$12,536

Live-Stock Receipts.—The following is a comparative statement of live-stock and car receipts at the Chicago yards for each of the last four years;

Cal. yr.—	*Cattle.*	*Calves.*	*Hogs.*	*Sheep.*	*Horses.*	*Cars.*
1903....	3,432,486	271,743	7,326,923	4,582,760	100,603	302,915
1902....	2,941,559	257,747	7,895,238	4,515,716	102,100	278,100
1901....	3,031,928	181,767	8,889,038	4,040,391	109,390	304,000
1900....	2,729,046	136,310	8,246,676	3,548,885	99,010	277,205

—V. 76, p. 707.

Chicago Union Traction Co.—*Resignation of Chairman.*—Henry G. Forman, the Chairman of the Board of Tax Commissioners of Cook County, became Chairman of the board of directors of the Union Traction Company, "expecting to assist in solving the franchise problem on a basis which would be just to the company and to the city of Chicago." Counsels prevailed which he could not favor, and not being able to endorse consistently the views of his associates, he has now resigned both as Chairman and director of the company. In his letter of resignation he also says:

My position as President of the Board of Commissioners of Cook County requires me to take a position in opposition to the contention of your board relative to the unsettled tax question. The capital stock tax cases of the County of Cook vs. the company will come up soon in the United States Court. Because of these tax cases it is improper for me to remain Chairman of your board and the President of the Board of Commissioners of Cook County—to be in effect both defendant and complainant. It is my plain duty to identify myself with one party to the suit and to retire from all association with the other.

Earnings.—See North Chicago Street RR. below.—V. 77, p. 1873.

Chico & Northern RR.—*Purchase.*—This company has been organized under the laws of California in the interests of the Diamond Match Co. and has taken over the property of the Butte County RR., which the match company has nearly completed from Chico to Sterling, Cal., a distance of 30 miles, to the extensive lumber tract (65,000 acres) recently purchased. The Butte County road was organized under the laws of New Jersey, but it was found advisable to have the property in the name of a California corporation. A traffic contract is said to have been made with the Southern Pacific Co. Compare Diamond Match Co., V. 76, p. 656.

Cincinnati Findlay & Fort Wayne Ry.—*New Mortgage.*—This company, whose stock is owned by the Cincinnati Hamilton & Dayton, made a mortgage on Nov. 1, 1903, to the Continental Trust Co. of New York, as trustee, on its road extending from Findlay to Fort Wayne, 80 miles, to secure an issue of $1,000,000 twenty-year $1,000 4 per cent gold bonds, due Nov. 1, 1923, but subject to call at 102½ and interest at any time on eight weeks' notice. A provision in the mortgage permits additional bonds to be issued at the rate of $15,000 per mile, constructed or acquired, and a supplemental mortgage has been filed securing $180,000 bonds to be issued on the extension under construction from Delphos to Cloverdale, 15 miles, purchased from the former Delphos & Northern RR. This increases the total amount at present authorized to $1,180,000. The road is leased to the C. H. & D. for 99 years from Nov. 1, 1903, with the right to renewals from time to time for like periods forever, the C. H. & D. guaranteeing the bonds by endorsement, both principal and interest. (V. 77, p. 694, 768.)

Cincinnati Hamilton & Dayton Ry.—See Cincinnati Findlay & Fort Wayne Ry. above.—V. 77, p. 2097.

Cœur d'Alene & Spokane Ry.—*Mortgage.*—This company, which, in November, 1903, completed a combined steam and electric line from Cœur d'Alene, Idaho, to Spokane, Wash., 33 miles, has made a mortgage to the Title Guarantee & Trust Co., as trustee, to secure $500,000 bonds. The company was incorporated in Washington in June last with $250,000 of authorized capital stock. The bonds are gold 5 per cents, dated Jan. 1, 1904, and due in 25 years, but subject to call in whole or in part at 105 and interest on and after Jan 1, 1914; denomination, $500 and $1,000; interest January and July; $800,000 outstanding. F. A. Blackwell of Cœur d'Alene, Idaho, is President; C. H. Lindsay of Spokane, Wash., Secy.

Colorado & Northwestern RR.—*Sale Deferred.*—It has been decided to defer the sale and reorganization of this property until about the first of May. Samuel B. Dick of Meadville, Pa., is interested.—V. 77, p. 510.

Columbus Terminal & Transfer RR.—See Norfolk & Western RR. below.—V. 77, p. 1873; V. 75, p. 1202.

Combination Bridge Co., Sioux City, Iowa.—*Secretary says No Change in Control.*—Secretary F. L. Eaton, replying to our inquiry regarding the recent report of a change in control, says:

There has been no change in officers or control of Bridge Co. Only change ever made in officers occurred in 1902, when Jos. C. Head, who had been Vice-President, was made President in place of John Ellis, deceased.—V. 78, p. 102.

Concord & Montreal RR.—*Sale of Stock.*—The $150,000 class 4 stock sold at auction this week for the company was bid in by Geo. A. Fernald & Co. and E. H. Rollins & Sons jointly at 183¼.—V. 78, p. 228.

Dayton & Western Traction Co.—*New Stock.*—The shareholders were to vote Jan. 16 on a proposition to issue 4,500 additional shares of preferred stock and 300 shares of common, for the purpose of taking up indebtedness incurred in the extension of the line from Eaton to Richmond and the spur to New Paris.—V. 77, p. 298.

Delaware Valley Ry.—*Change of Name.*—The stockholders of the Delaware Valley *RR.* at a recent meeting in Stroudsburg, Pa., voted to change the name of the company to the Delaware Valley Railway Co. The directors are:

Milton Yetter, East Stroudsburg, Pa., President; William Keubler, H. P. Kinsey, Easton, Pa.; E. E. Peters, Bushkill, Pa.; William Bray, East Bangor, Pa.; Charles Shuman, Bath, Pa., and Thomas Masters, Bangor, Pa.—V. 77, p. 1873.

Denver & Southwestern Ry.—*Plans.*—The reorganization committee has not yet decided as to whether its readjustment plan shall be carried through with or without foreclosure. In the event of foreclosure of course only deposited bonds will be protected by the committee at the foreclosure sale. There is only about 2½ per cent of the issue undeposited. The Continental Trust Co. is authorized to receive further deposits upon the payment of $10 a bond.—V. 78, p. 47.

Duluth Missabe & Northern Ry.—*Called Bonds.*—First consolidated mortgage bonds dated Jan. 1, 1893, to the amount of $93,000, have been drawn, and will be paid by the Central Trust Co. on Feb. 1. 1904, at 105 per cent and interest, say $1,055 per bond.—V. 76, p. 212.

Erie RR.—*Dividend—End of Voting Trust.*—The company on Jan. 19 declared a dividend of 2 p. c. on the first preferred stock, payable Feb. 29, making two consecutive payments at that rate. This action means the dissolution of the voting trust, which by its terms was to continue only until the first preferred stock should receive 4 p. c. in cash dividends in a single twelve months. From Aug. 30, 1901, to February, 1903, the rate was 3 per cent per annum, but in August last it was increased to 4 p. c., and this is now continued. The report for the year ending June 30, 1903, showed a surplus from the year's operations of $4 379,178, after payment of 3½ p. c. on the first preferred, which called for $1,676,234. Dividends on the first preferred at the rate of 4 p. c. per annum call for $1,915,696. For the five months ending Nov. 30, 1903, the net earnings were $6,099,325, against $5,980,071 in 1902. The $47,892,400 of 4 p. c. first preferred stock is followed by $16,000,000 of 4 p. c. second preferred and $112,878,900 common stock. Compare V. 78, p. 229.

Foxburg Bridge Co.—*Reorganization Notice.*—Emil Rosenberger gives notice by advertisement that a meeting of the bondholders for whose account the property was purchased by him at master's sale on Jan. 2, 1904, under proceedings in the United States Circuit Court for the Western District of Pennsylvania, will be held at the office of Orr Buffington, 125 North McKean St., Kittanning, Pa., on Feb. 6, 1904, at 10 o'clock A. M., for organization under the Act of April 8, 1861, and its amendments, and for the election of officers and directors; for the adoption of a name and for determining the amount of capital stock. The old company had $100,000 bonds outstanding and its bridge was used by the Pittsburgh & Western Ry.—V. 77, p. 1873.

Grand Rapids (Mich.) Ry.—*Bonds Offered.*—N. W. Harris & Co., Chicago, New York, Boston, are offering for sale $100,000 of the first mortgage 5s of 1900, maturing June 1, 1916, of which $2,885,000 are now outstanding. The results for the year ending Dec. 31, 1903, were: Gross earnings, $716,721; operating expenses and taxes, $390,704; net earnings, $326,017; annual interest on $2,885,000 bonds, including those just issued, $144,250; balance, surplus, $181,767. The company for some years has paid 5 per cent dividends on $1,500,000 of preferred stock. Compare V. 78, p. 45.

Great Northern of Canada.—*New Line, Quebec to Montreal.*—This company's trains recently began running into Montreal, using the Chateaugay & Northern division from Joliette to that city, 36 miles (see V. 75, p. 1352).—V. 77, p. 2280.

Gulf & Ship Island Railroad.—*Traffic.*—During the calendar year 1903 110 vessels cleared from Gulfport, Miss., the southern terminus of the road. Of these, 37 went to the West Indies, 32 to Europe and Africa, 23 to South America and 18 to various other points. These vessels had a total net registered tonnage of 119,878 tons and carried 105,849,422 feet of lumber. During the six months ended Dec. 31, 1903, 66 vessels carrying 65,129,657 feet of lumber cleared from Gulfport, as compared with 56 vessels, carrying 47,232,765 feet of lumber during the entire fiscal year ended June 30, 1903. The channel has been dredged to a depth of 24 feet, which is sufficiently deep for the largest steamers plying the gulf.—V. 78, p. 102.

International & Great Northern RR.—*Bonds.*—The $449,000 bonds referred to last week as proposed to be issued on the Houston Oak Lawn & Magnolia Park Ry. will be the following bonds of the International & Great Northern, viz: $102,000 1st 6s, $102,000 2d 5s, $245,000 3d 5s. This will increase the amount outstanding of 1sts to $11,291,000; of 2ds to $10,391,000, and of 3ds to $2,966,052, including fractional scrip.—V. 78, p. 229, 48.

Interoceanic Ry. of Mexico.—*Official Announcement.*—The Chairman of the board of directors says:

Under the [recent] agreement the National RR. Co. is simply to act as our agent and manager; the staff will for the present remain and the board in London will continue to have supreme authority. Captain W. G. Raoul will be acting as advisory manager under the board in England. There will be no fusion in any shape or form, and the profits that are made will come to the Interoceanic Company.—V. 77, p. 2035

Kansas City Mexico & Orient Ry.—*Appointment.*—William A. Harris, former United States Senator from Kansas, has been appointed a member of the executive committee.—V. 78, p. 102.

Lake Erie Bowling Green & Napoleon (Electric) Ry.—*Mortgage.*—A mortgage has been filed to the Union Trust Co. of Detroit, as trustee, to secure not exceeding $1,000,000 of 5 p. c. 30-year gold bonds.

Lake Street Elevated RR., Chicago.—*Time Extended.*—The time for the deposits of securities with the Illinois Trust & Savings Bank of Chicago, in accordance with the plan of reorganization, has been extended until Feb. 5.—V. 78, p. 229.

Lehigh Valley RR.—*New Director.*—At the annual meeting on Jan. 20 E. B. Smith, head of the Philadelphia banking house of E. B. Smith & Co., was elected a director to succeed J. Rogers Maxwell of New York, who declined re-election because of the pressure of other duties. Mr. Smith is reported to represent holdings which aggregate 60,000 shares.

The annual report, including the ratification of the $150,000,000 mortgage, was adopted by a vote of 457,767 to 1,711. A resolution was adopted urging the incoming board to declare an immediate dividend. A similar resolution went upon the minutes last year, but the question of declaring a dividend never was considered by the board.

President Thomas in his speech said in substance:

One great difficulty for the last ten years has been the want of funds from which expenditures could be made for capital account. For the year ending June 30, 1903, the total net income of the railroad and coal companies amounted to $2,007,507. Owing to the financial conditions prevailing it was deemed inadvisable to make an issue of stock or bonds, thus compelling us to use temporarily our net income for payments on real estate, equipment, advances to subsidiary companies, securities purchased and bonds matured and paid, amounting to $2,135,000. For the period from July 1 to Nov. 30, 1903, the total net income, as shown in the monthly statements published, was $2,918,090; out of this amount there was expended for substantially similar purposes about $901,000.

Recapitulating, these extraordinary payments leave, in round figures, $1,886,000 accruing to current assets for the period of seventeen months ending Nov. 30, 1903, from which amount, however, should be deducted a further sum of sundry amounts for advanced royalties to coal companies, etc., leaving the total net current assets over current liabilities, as of that date, approximately $3,100,000

The last fiscal year, and indeed the last calendar year, has, so far as regards the coal business, which represents nearly 40 per cent of our earnings, been an abnormal one, and naturally your board feels some hesitation as to whether under ordinary conditions approximately equally good results can soon again be produced. It must be borne in mind that the last year has seen the largest production of anthracite coal (about 60,000,000 tons) that has ever been known in this country, 7,000,000 tons greater than ever before mined in any one year. That the markets have taken this is largely due to the depleted condition following the last strike, owing to the pressing need for coal.

The gross business of our coal company alone amounts to about $30,000,000 per annum, and it is hardly necessary to discuss the absolute necessity for ample working capital to conduct such large transactions. Illustrating this condition, the coal company had, as of Nov. 30, 1903, coal stacked with a value, in round figures, of $3,200,000 and outstanding accounts due from its customers of $2,000,000, a total of $5,200,000. The board fully appreciates the desire of the stockholders for an early resumption of dividends. The annual report for the year ended June 30, 1903, in connection with this statement, however, sets forth the reasons why the board has not heretofore deemed it wise to formally and immediately consider the subject. The convertible feature of the new bond issue was adopted merely to meet the demands of investors.

Opposition was made to the adoption of the annual report because of the clause authorizing the new mortgage. It was asserted by a stockholder that the proxies were given only for the election of directors and could not be utilized in the adoption of the report. President Thomas ruled otherwise, and thereupon the report was approved simultaneously with the election of the directors. The retiring directors were re-elected.—V. 77, p. 2280.

Louisville & Nashville RR.—*Bonds Offered.*—J. P. Morgan & Co. are offering at 96½ and interest, by advertisement on another page, the unsold portion of the present issue of $23,000,000 five-twenty 4 per cent collateral trust gold bonds. These bonds are due April 1, 1923, but are subject to call, at the option of the company, at par and interest on any interest day on or after April 1, 1908, upon 60 days' notice.

Henry Walters, Chairman of the board, writes to the bankers in substance as follows:

The $23,000,000 bonds sold to you are a part of an issue limited to $30,000,000, to be secured by deposit with the United States Trust Co., as trustee, of $36,000,000 mortgage bonds, viz:

BONDS PLEDGED AS SECURITY.

Louisville & Nashv. RR. unified 50-year 4 p. c. gold bonds	$24,000,000
Paducah & Memphis division first mortgage 4 p. c. gold bonds (all)	4,779,000
Louisville & Nashville Terminal Co. 1st M. gold 4s	2,500,000
South & North Alabama RR. Co. 5 p. c. consol. gold bonds	4,221,000
Pensacola & Atlantic RR. Co. first mort. 6 p. c. gold bonds	500,000

The unified bonds are a direct lien on about 2,200 miles of railroad (on 709 miles of which they are a first mortgage), including the most important parts of the main line. They are additionally secured by deposit of $3,150,000 bonds and $26,473,606 stock, constituting a majority of the capital stock of railroads belonging to and connected with the system, and having an aggregate mileage of 2,443 miles.

The Paducah & Memphis division bonds are a first mortgage on 254 miles of railroad extending from Memphis to Perryville and Paducah.

The Louisville & Nashville Terminal Co. bonds are a first mortgage on the new and extensive terminals in Nashville.

The South & North Alabama RR. Co. consolidated bonds cover 189 miles of main line from Decatur to Montgomery, Ala., and a branch from Elmore to Wetumpka, Ala., and the Pensacola & Atlantic RR. Co. bonds are a first mortgage on 160 miles of railroad extending from Pensacola to River Junction, Florida.

The bonds pledged to secure the issue therefore cover 2,800 miles of the system, on 1,123 miles of which they are a first mortgage.

The bonds sold will be used to reimburse the company for expenditures aggregating, $23,000,000, viz:

PURPOSES FOR WHICH THE $23,000,000 BONDS WERE ISSUED.

Redemption of Memphis Clarksville & Louisville sterling bonds, due Aug. 1, 1902	$2,000,000
Purchase of Atlanta Knoxville & Northern Ry. Co. stock	2,500,000
Redemption of L. & N. RR. Co. five-twenty bonds of 1898, payable April 1, 1903	7,500,000
Redemption of South & North Alabama RR. sterling bonds, due May 1, 1903	3,130,000
Construction of Knoxville La Follette & Jellico RR., in connection with Atlanta Knoxville & Northern Ry., purchase of equipment, discount on sale of bonds, etc.	7,870,000

The company has been in successful operation continuously since 1859 and has paid cash dividends aggregating 187 10-100 per cent, and is now paying 5 per cent per annum on its capital stock of $60,000,000. In 1894 the construction account was closed and since then the policy has been pursued of spending a considerable portion of the surplus earnings in improvements, new equipment, etc. increasing the security

for the bonds. Thus in the past eighteen months, the Chairman says, new equipment has been built and purchased to the value of $6,500,000, in addition to replacing old equipment destroyed, and yet the company has no equipment obligations outstanding. The charges against income for maintenance, renewals, improvements, etc., he adds, amounted in 1902 1903 to $10,664,283, or 30 per cent of the gross earnings, more than double the interest on the entire bonded debt. "For the six months of the present fiscal year, after payment of all charges and after deducting equally liberal sums for maintenance, net earnings amount to $3,370,417 or approximately 5 61-100 per cent on the $60,000,000 capital stock."—V. 78, p. 229.

Louisville & Southern Indiana Traction Co.—*Bonds Offered.*—For the extension of its line from Jeffersonville into the city of Louisville and other purposes, this company has issued $300,000 of its 5 per cent first mortgage gold bonds, and a portion of these bonds is advertised for sale in this issue of the CHRONICLE by the Trowbridge & Niver Co., Boston & Chicago. Particulars will be found in the advertisement on another page and reference can also be made to a description of the property given in our issue of Dec. 19.—V. 77, p. 2339.

Metropolitan Street Ry., New York.—*Decision as to Transfers.*—On Jan. 19 Supreme Court Justices Freedman, Greenbaum and Gildersleeve, sitting in the Appellate Term, unanimously reversed the decision of a Municipal Court which refused to give Richard Topham a judgment for $50 penalty against the railroad for refusing him a transfer from the Twenty-third street line to the Broadway line. Section 104 of the railroad law requires street railroads to give transfers to all subordinate lines on one continuous trip within the limits of an incorporated city or village. The opinion written by Justice Freedman says that the two intersecting roads were acquired by the Metropolitan under the sanction of the Legislature, and therefore the railroad company cannot escape the obvious meaning of section 104 of the very law that permitted the lease of the Metropolitan to the Interurban Co. [now New York City Street Ry., V. 78, p. 48,] to go into effect. It is evident, he adds, that the Legislature intended the section to apply to all street railroad corporations, without regard to the law under which they were incorporated or the date of their incorporation. The amendments to the section made in 1893 and 1895 show this conclusively. The Appellate Term grants an appeal to the higher court.—V. 78, p. 48.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Dividends, Semi-annual.*—The company has declared a semi-annual dividend of 3½ p. c. on its preferred stock and a semi-annual dividend of 2 p. c. on its common stock, both payable April 15 to holders of record March 31. Dividends were begun last October, there having been paid on Oct. 15 on preferred 7 p. c. and on common 2 p. c., both from earnings of calendar year 1902. (V. 77, p. 451.)—V. 77, p. 765.

Mount Washington RR.—*Purchase of Stock.* — Advices from Concord, N. H., state that the Boston & Maine is buying up at par the one-fourth minority interest held by the public in this company's $211,500 capital stock, which of recent years has paid dividends at the rate of 3 p. c. per annum. No bonds.

National RR. of Mexico.—See Interoceanic Ry. of Mexico above.—V. 77, p. 2159.

New York City Street Ry.—*Transfer Decision.*—See Metropolitan Street Ry. above.—V. 77, p. 1875.

New York & Ottawa RR.—*Receiver's Certificates Extended.*—By order of the United States Circuit Court, Southern District of New York, made Dec. 31, 1903, the time of payment of the $535,000 receiver's certificates of 1900 was extended to and including Jan. 15, 1905, with option to the receiver to pay the same at par and accrued interest at any time after June 15, 1904.—V. 78, p. 49.

New York Texas & Mexican Ry.—*Mortgage.*—The shareholders voted on Jan. 16 to make a mortgage upon the branches of the main line to secure the payment of bonds not exceeding $20,000 per mile of railway constructed or which shall hereafter be constructed.—V. 77, p. 401.

Norfolk & Western Ry.—*Lease.*—Arrangements are practically concluded by which the property of the Columbus Terminal & Transfer Co. (V. 75, p. 1202) will be taken over under lease, with option of purchase.—V. 78, p. 229, 49.

Norfolk Western (Electric) Street Railway, Massachusetts.—*Receivership.*—At Boston on Jan. 20 the United States Circuit Court, upon application of J. Lester McLean and the E. W. Bliss Co. of New York, appointed as receivers G. H. Poor of Andover and Albert F. Hayden of Boston. The company admits that it is insolvent and has a floating debt of $75,000. See page 1989 of STREET RAILWAY SECTION.

North Chicago Street RR.—*Dividend.*—Judge Grosscup has the question of the dividend payment under advisement, a difference having arisen between the Union Traction Co. and the underlying companies as to whether the earnings of the latter should be charged with betterments and depreciation at the expense of dividends. On Thursday he appointed Henry W. Bishop as Master in Chancery to make an examination into the financial relations between the Traction Company and its subsidiaries.

Earnings.—The surplus earnings of the North Chicago road applicable to dividends for the quarter ending Nov. 30 were, as stated last week, $77,000; a quarterly dividend of 1¼ per cent on the $5,920,000 stock held by the public ($2,000,000 additional stock being owned by the Chicago Union Traction Co.) would call for $74,000. Representatives of the latter company claim that the entire $77,000 should be charged off for depreciation. The dividend rate was 12 per cent per annum until last July.

President F. H. Rawson explains the action of the board as follows:

It has been stated that the directors recommended a reduction of the dividend. Just the reverse is true. The lease provides that the full earnings of each quarter be paid to the stockholders. The earnings for the last quarter were ascertained to be about 1¼ per cent. This does not allow anything for depreciation, which if considered would make the dividend still less. The directors petitioned Judge Grosscup not to take into account at the present time the depreciation, but to pay to the stockholders the largest possible per cent.

There are five causes, he says, which have operated to decrease the returns to stockholders, viz.:

1. The Northwestern Elevated Railroad's competition. This takes 3,000 or 4,000 passengers a day from the North Side lines.
2. The capital stock tax decision of the Illinois Supreme Court. This has increased our taxes about $300,000 a year.
3. The decision of the committee of arbitration between the Union Traction Company and the Street Railroad employee's union. This advance in the wages of trainmen granted under this decision costs us about $300,000 a year more for labor than formerly.
4. The universal transfer decision of the Illinois Supreme Court. About 66 per cent of the people riding on our lines now ride on transfers. The decision costs us from $75,000 to $100,000 a year.
5. Personal-injury claims. These have always been a burden, and are as bad on the City Railway lines as on ours. They actually eat up 11 per cent of the gross earnings of the lines. A careful investigation has been made to find the remedies, if any. The only possibility of improvement lies, apparently, in changing our cable trains to electric lines, with single cars. A large part of the injuries is sustained by people falling in between cars in trains, and separate cars will remedy a part of this trouble. When we get our title straightened up and the electric system in use, there will be some improvement in this item.

Directors.—The directors are:

F. H. Rawson, H. A. Blair, Charles R. Corwith, A. T. Galt, Charles R. Raymond.—V. 78, p. 229.

Northern Pacific Terminal Co.—*Called Bonds.*—Twenty-six ($26,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co., at 110 and accrued interest, on Feb. 6, 1904.—V. 77, p. 196.

Northern Ry. of Costa Rica.—*Bonds.*—See United Fruit Co. under "Industrials" below.—V. 75, p. 849.

Northern Texas Traction Co.—*Dividends Semi Annual.*—The company has declared a second semi-annual dividend of 1⅛ p. c., payable Feb. 1 on stock of record Jan. 23.—V. 77, p. 251.

Oregon Short Line RR.—*Coupon Payment.*—Coupons due Feb. 1 from the 4 p. c. and participating bonds are advertised to be paid at $25 for each coupon at maturity on presentation at the office of the Treasurer, No. 120 Broadway. Compare V. 77, p, 2098.

San Antonio & Gulf RR.—*Title Upheld.*—The Supreme Court of Texas on Jan. 11 refused to grant a writ of error to enable the San Antonio & Gulf Shore Ry., the predecessor company, to reopen the suit decided against it by the lower court assailing the title by which the present company holds its property.—V. 76, p. 543.

San Pedro Los Angeles & Salt Lake RR.—*New Secretary.*—Ross W. Smith has been elected Secretary, with office at Los Angeles, Cal., vice T. F. Miller.—V. 77, p. 695.

Sharon Ry.—*New Directors.*—At the recent annual meeting, F. D. Underwood and George G. Cochran were elected directors to succeed Messrs. Thomas and Cumming, who are no longer connected with the Erie RR. Co. G. A. Richardson of New York has been made Secretary.—V. 72, p. 88.

Southern Pacific Co.—*Bonds Sold.*—Kuhn, Loeb & Co. and Speyer & Co. have purchased and have resold for investment $8,000,000 of the 4½ p. c. two to five-year collateral trust bonds. The bonds are the unsold portion of the two issues of $7,315,000 and $5,775,000 described in the CHRONICLE of Dec. 5 and Jan. 16 and with the $15,000,000 issued in 1900 make the total $28,090,000 out of the authorized issue of $30,000,000. Compare V. 78, p. 229.

Trouble with Ogden-Lucin Cut-off.—A dispatch to the New York "Times" from Salt Lake City on Jan. 18 said in substance:

Advices from the Ogden-Lucin cut-off across the Great Salt Lake state that fully 1,200 feet of the trestle has settled. The engineers say that it will be late in the spring before through passenger trains can be run over the cut-off. A local railroad official states that the present trouble is nothing unusual, that the present depression is about six inches; that the damage will soon be repaired, and that nothing can prevent the ultimate success of the enterprise.—V. 78, p. 229.

Tennessee Central RR.—*Loss By Fire.*—The company's shops in South Nashville were burned on Jan. 1, entailing an estimated total loss of $320,000, of which $74,000, it is stated, was covered by insurance.—V. 77, p. 2340.

United Power & Transportation Co.—*Dividend.*—The company paid a dividend of $2 66 per share (10·64 p. c.) on Jan. 18, 1904. See report on page 284.—V. 76, p. 1302.

Wabash RR.—*Bonds Sold.*—Vermilye & Co. have sold to investors $1,500,000 of Wabash RR. first lien 4 p. c. terminal gold bonds, covering freight terminals in St. Louis. This is the first issue under the mortgage authorizing $10,000,000 to cover terminals in the City of Chicago, St. Louis, Detroit, Kansas City, Omaha, Toledo and Quincy. The bonds can only be issued at actual cost of land, free from all liens and improvements. Bowling Green Trust Co., New York, trustee; bonds dated July 1, 1904, mature July 1, 1954; interest periods, January and July.—V. 78, p. 50.

Waterloo & Cedar Falls (Ia.) Rapid Transit Co.—*Further Data.*—Touching the bonds offered by the First National Bank of Chicago, L. S. Cass, President and General Manager of the Transit Company, says, under date of Nov. 14, 1903:

The company's system originally consisted of the local lines in Waterloo, West Waterloo and Cedar Falls, with interurban road connecting same. This road represents about $300,000 of the present outstanding bonds and earns $40,000 per year, or two and one-half times the interest charges. During the last eighteen months the scope of the property has been enlarged, $300,000 additional bonds have been issued, about 20 miles of road built [northerly to Waverly and thence northeasterly to Sumner, all in Iowa], all on private right-of-way, and a strong contract for 99 years entered into with the Chicago Great Western Ry. Co., the W. & C. F. R T. Co. now being the distributing and collecting agent for the Great Western in Blackhawk County, Iowa. I estimate the gross earnings of the line as now completed as follows: For year 1903-1904, $200,000; operating, taxes, etc., $110,000; net for interest, $90,000.

Compare page 1989 of STREET RAILWAY SECTION.—V. 78, p. 220.

Wilkesbarre & Hazleton RR.—*Bonds Offered.*—Rudolph Kleybolte & Co. own and offer at 101 and interest a block of the first collat. trust mort. 5% gold bonds dated May 15, 1901, and due May 15, 1951. The company has a steam railroad charter and operates a third-rail electric road from Wilkesbarre to Hazleton as well as a trolley system in and about Hazleton. A circular issued some months ago says:

Financial Statement.—Pref. stock, $200,000; common stock, $2,500,000; bonds issued, $1,900,000; reserved to retire Lehigh Traction bonds, $600,000; total bonds, $2,500,000. The rate of net earnings in summer of 1903 was $159,320 annually and on completion of improvements in the fall of 1903 was estimated would be [and were]: Gross, $450,000; net, $270,000; total interest charges, $125,000; balance, surplus, $145,000. A sinking fund of $20,000 per annum, commencing June 1, 1908, is to be invested in bonds of this issue or in bonds purchasable by savings banks of New York State.

The security for the bonds includes 22 miles of street railway in Hazleton, Pa., and suburbs and 29 miles of interurban line running from Hazleton to Wilkesbarre, Pa., together with equipment. Rails in Hazleton, 58 lbs. and on the interurban line 95 lbs., with a third rail of 80 lbs. Population in and near Hazleton estimated at 65,000; Wilkesbarre and locality, 115,000; total, 180,000. Franchise in and adjacent to Hazleton is for 999 years, on line from Wilkesbarre to Hazleton perpetual.

The distance from Wilkesbarre to Hazleton via the Pennsylvania RR. and the Lehigh Valley RR., the only other routes, is about 50 miles; over the Wilkesbarre & Hazleton RR. it is only 30 miles, because of a tunnel in the solid rock one half mile in length through Penobscot Mountain; the time saved in transit is thus over one hour and the fare is 60 cents less. As the line is on a private right of way, without grade crossings of any kind, and anthracite coal is furnished from adjacent mines at 60 cents per ton, the percentage of operating expenses is low. The freight and express business no doubt will become an important factor.

The Pittsburgh Securities & Guarantee Co. of Pittsburgh is the firm's agent for the sale of the bonds in the Pittsburgh district. Compare page 1935 of STREET RAILWAY SECTION and V. 72, p. 1281.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bank Note Co.—*New Officers.*—At the annual meeting on Jan. 20 Francis L. Potts was elected a director and Edmund C. Converse was made Chairman of the board, both succeeding Augustus D. Shepard.—V. 76, p. 214.

American Book Co.—*Stock Offered.*—Irwin, Ballman & Co., Cincinnati, who are offering a block of this company's $5,000,000 stock at $135 for $100 share, said in a circular issued early last year:

The company was incorporated under laws of New Jersey in 1890. Its capitalization consists of $800,000 [now $700,000.—ED.] six per cent bonds of $1,000 each and $5,000,000 common stock. In 1890 an issue of $2,000,000 of ten-year bonds was authorized, of which amount $1,296,000 were issued. In 1900 this issue of bonds was retired, $296,000 being paid out of the accumulated profits of the business, and $1,000,000 of new bonds were issued, dated June 1st, 1901, and payable $100,000 yearly, of which $200,000 [now $300,000.—ED.] have matured and been paid. Dividends have been paid as follows [to Jan., 1904, inclusive,—ED.]: 1890, 6 p. c.; 1891, 2 p. c.; since 8 p. c. yearly, with 2 p. c. extra in 1893, 7 p. c. extra in 1894, and 4 p. c. extra in 1898. Dividends are payable quarterly, Jan. 20, etc. The company has accumulated a surplus fund which is used as additional working capital.

The corporation was formed in 1890 for the publication and sale of school and college text books and educational works generally. The company acquired the copyrights, plates and business in this department of the following leading publishing firms: Van Antwerp, Bragg & Co., Cincinnati, Ohio; Ivison, Blakeman & Co., New York. Also all the school-book business of A. S. Barnes & Co., New York; D. Appleton & Co., New York, and Harper Brothers of New York.

The American Book Co. has agencies in various cities and printing and binding plants in New York and Cincinnati. It has lately acquired a new site in Cincinnati, and proposes to erect a modern factory and office building suitable for the requirements of its growing business.

Directors.—President, H. T. Ambrose; Secretary, G. H. Tucker; Treasurer, C. P. Batt; L. M. Dillman, A. H. Hinkle, A. C. Barnes, H. B. Barnes, C. J. Barnes, W. B. Thalheimer, H. H. Vail, J. A. Greene, H. T. Amorose, Gilman H. Tucker, C. P. Batt. Corporate Office, 15 Exchange Place, Jersey City, N. J. New York Office, 100 Washington Square, East. Cincinnati Office, 317 Walnut St.

The new plant in Cincinnati is still under construction.

American Pneumatic Service Co.—*New Office.*—The company was to move this week to its new quarters on the ninth floor of No. 161 Devonshire St., Boston.

Bonds.—A director is quoted as saying:

We are not in a hurry to announce the new issue of bonds, as we have plenty of money available for present use. If the market improves we may put them out and capitalize the recent permanent extensions made, and by this means pay back into the treasury money thus expended which might properly be applied to dividends on the preferred stock. Reports from all sections of the country show an increasing demand for mail-tube service, and we shall probably need considerable money to provide for the extensions and new business offering for the coming year. But we are not as yet ready to make any announcement as to the proposed bond issue.—V. 78, p. 104.

American Type Founders Co.—*Strike Off.*—The strike begun in September last by the union type founders throughout the United States was declared off on or about Jan. 7, the men being instructed to accept the best terms they could get.—V. 77, p. 1535.

Bay State Gas Co. of Delaware.—*Suit Against President Addicks.*—The bills of complaint recently filed against John Edward Addicks by George Wharton Pepper of Philadelphia, receiver of the company, contain many facts and allegations of interest. For instance, Mr. Addicks as its President, received as annual salary of this holding company sums ranging from $10,000 to $25,000 (the latter amount during 1898-1901) and as total salary from April, 1890, to Dec., 1901, $202,736. He also received as director's fee from $600 to $2,500 annually, the larger amount having been paid during the later years. Other statements follow:

The company was incorporated as the Peninsular Investment Co., with $100,000 authorized capital stock, by Act passed by the Legislature of Delaware on April 24, 1889. On or about Aug. 7, 1889, the present name was assumed and the stock was increased to $5,000,000 and $2,000,000 of bonds were authorized. Subsequently the authorized capital stock was increased to $1,000,000,000, of which amount "shares of the aggregate par value of $250,000,000 (sic) were actually issued from time to time purporting to be full-paid and non-assessable." The stockholders, it is claimed, were kept in ignorance of the company's affairs by various expedients, including the advertising of the call for the annual meeting in obscure towns in Delaware, the buying up of the entire edition of the papers containing the call, the holdings of the meetings in out-of-the-way places, and at unusual hours, such as 7:30 and 8:30 A. M.

The defendant is further charged with having converted to his own use a large amount of the company's funds, over $1,000,000, it is alleged, having been obtained by him in connection with the manipulation of the securities of the People's Gas Light & Coke Co. of Buffalo, as a result of which the Bay State Gas Co. has received securities which were finally represented by the following assets: Buffalo Gas Co. common stock (par), $1,460,600; preferred stock, $1,440,000; Buffalo City Gas Co. mortgage bonds, $504,000.

Decisions.—The Supreme Court of Delaware on Jan. 19, in the appeal from the Superior Court of New Castle County, Del., affirmed the decision granting to Harry and Walter Content, the plaintiffs, a mandamus against the company to compel the latter to permit an examination of the stock ledger, which under the general incorporation law is to be kept open to the inspection of stockholders. The same court in another case on the same day reversed the lower court, which granted a mandamus directing the filing of a certified statement with the Secretary of State showing the condition of the company. In the latter case the court holds that the company was chartered by special Act of the Assembly prior to the passage of the general incorporation law, and that there was no "sufficient averment that there was any payment of an instalment or call of the capital stock subsequent to the approval of the general incorporation law," which requires all pre-existing corporations to file within 30 days after payment of any instalment or call upon the capital stock a certificate thereof.—V. 78, p. 231.

Brooklyn Union Gas Co.—*Circular.*—Referring to the authorization on Dec. 30 of an issue of $3,000,000 of 6 p. c. convertible debentures, the company offers by circular to the stockholders of record on Jan. 18, 1904, the right to subscribe for the same at par, at the Guaranty Trust Co., New York, to the amount of 20 p. c. of their respective holdings. Subscription must be made and amount thereof paid not later than March 1, 1904, but payment may be made at any time during February, 1904, and interest at the rate of 6 per cent per annum will be allowed to March 1. The first semi-annual coupon is payable Sept. 1, 1904. The debentures will be paid at par on March 1, 1909, if not converted into stock at holders' option during the two years beginning March 1, 1907. See also V. 77, p. 2341.—V. 78, p. 50.

Chicago (Bell) Telephone Co.—*Earnings.*—The report for the calendar year 1903 shows (December partly estimated):

Calendar year—	*Gross earnings.*	*Net earnings.*	*Dividends paid.*	*Balance, surplus.*
1903	$5,534,290	$1,421,344	$1,274,835	$146,509
1902	4,570,806	1,202,471	1,075,193	127,278

—V. 76, p. 1145.

Citizens' Light, Heat & Power Co., Johnstown, Pa.—*New Stock.*—This Pennsylvania corporation, having increased its capital stock from $250,000 to $1,000,000 on Jan. 1, 1904, took over the property of the Johnstown Light, Heat & Power Co. and the Citizens' Light, Heat & Power Co. Various improvements and additions have been ordered, including three 400-k.w. turbine sets from the Westinghouse Company. The stock was all issued to the holders of the stock in the two companies now merged. The new company is a local one, and it has no bonds outstanding and none to issue as yet. Under the terms of the merger one and one-third shares of the new stock are given for each share held in the old companies. Chairman, J. G. Ellis; President, C. S. Price; Secretary and Treasurer, C. G. Campbell.

Consolidation Coal Co., Maryland.—*Extra Dividend.*—The directors have declared from the net earnings for the fiscal year ended Dec. 31, 1903, the regular dividend of 2 per cent and an extra dividend of 2 per cent, making 4 per cent in all, payable Feb. 1, 1904, to the stockholders of record on Jan. 20, 1904.

Dividends on Stocks of Allied Companies.—The Fairmont Coal Co. and the Somerset Coal Co. have declared semi-annual dividends of 3 p. c., payable Feb. 1. See Fairmont Coal Co. below.—V. 77, p. 1748.

Denver (Col.) Union Water Co.—*Guaranteed Bonds.*—The guaranteed bonds referred to last week are described under title of South Platte Canal & Reservoir Co. below.—V. 78, p. 231.

Diamond Match Co.—*Railroad.*—See Chico & Northern RR. under "Railroads" above.—V. 77, p. 639.

E. I. Dupont de Nemours Co.—*Amalgamation.*—A circular announces that this company's subsidiary, the Dupont International Powder Co., has acquired control of a majority of the stock of the International Smokeless Powder & Chemical Co., and will give to the minority stockholders the same terms granted to the majority, provided their holdings are deposited by March 1, either with the Trust Co. of North America, Philadelphia, or the Wilmington Trust Co. of Wilmington, Del. See terms, etc., in CHRONICLE of Dec. 26, 1903, page 2392. The 5 p. c. preferred stock of the Dupont International Co. will, it is claimed, pay its first quarterly dividend of 1¼ p. c. in April. The principal stockholders of the California Vigorit Powder Co. are said to have agreed to accept for their holdings $2·73 per share in preferred stock of the Dupont Co., leaving for future adjustment about $39,000 of the assets of the Vigorit Co. (Compare V. 76, p. 1251; V. 77, p. 1748.).

The amalgamated company controls, it is said, about 95 p. c. of the powder business in the United States, aside from the few importing concerns, such as Nobel's Explosives Co., Ltd., of Glasgow, Scotland, which handles the "Ballistite" and "Empire" powders (the Dupont International Co. is said to have an agreement respecting prices, etc., with this important company), and Walsrode & Co. Some of the more important concerns included in the combine are unofficially reported to be as follows :

Laflin & Rand Powder Co.; Hazard Powder Co.; the Dupont Co. (V. 77, p. 1748; California Powder Co.; American E. C & Schultze Gunpowder Co.; King Powder Co , Cincinnati, Ohio; Miami Powder Co., Ohio; American Powder Co., Boston; Oriental Powder Co., Boston; Austin Co., Cleveland, Ohio, and the Dupont International Powder Co. (V. 77, p. 2392), which controls the majority of stock of the International Smokeless Powder & Chemical Co; also various blasting-powder and dynamite companies.

The E. I. Dupont de Nemours Powder Co. was incorporated in New Jersey on May 19, 1903, with $50,000,000 authorized capital stock, of which $25,000,000 is 5 p. c. cumulative preferred. The company, it is stated, has no bonded debt. See also Marsden Co. below.—V. 77, p. 2392.

Fairmont Coal Co.—*First Dividend.*—The directors have declared from the net earnings for the fiscal year ended Dec. 31, 1903, a dividend of 2 per cent on stock, payable Feb. 1, 1904, to stockholders of record on Jan. 28, 1904. The company is allied with the Consolidation Coal Co. of Maryland.

Earnings.—The earnings for the eleven months ending Nov. 30 in 1903 and 1902 are reported as follows, the first annual dividend of 2 p. c. just declared on the $12,000,000 stock being also shown:

Eleven months—	Net earnings.	Interest charges.	Sinking fund.	Balance, surplus.		Annual dividend.
1903.....	$1,785,844	$282,214	$70,048	$1,433,582	(2%)	$240,000
1902.....	1,292,564	266,862	73,567	952,635		.....

—V. 76, p. 1251.

Georgia Car & Manufacturing Co., Savannah.—*Receivership.*—Judge Emory Speer of the United States Court, at Savannah on Jan. 14, placed this company in the hands of Merrill P. Calloway of Macon, as receiver. The application for the receivership was made by J. R. Johnson & Co. of Richmond, Va., Woledge-Philpot Co. of Savannah and the Georgia Supply Co., also of Savannah, as unsecured creditors having claims aggregating $10,514. The company was incorporated in 1896, and has a capital stock of $225,000. An issue of $100,000 first mortgage bonds is held by the Germania Bank of Savannah, as collateral security for loans aggregating about $50,000. The annual statement of Jan. 1, 1903, it is stated, showed liabilities of $238,000 and assets of $538,000.

President and General Manager R. C. Foster is quoted as saying:

The amount of cash working capital turned over to the reorganized company in October, 1901, was less than $300; but there was a considerable stock of material then on hand. With the small working capital thus obtained, the company has built and financed over 3,500 cars, involving a gross business of near $3,000,000. In labor items alone over $125,000 a year, has been expended. The company when running in full was employing 350 men. The plant has been greatly improved during the last two years by over $40,000 worth of new machinery. It is now in most excellent condition. I would like to see the company reorganized on a larger basis.

Globe-Wernicke Co , Cincinnati, Ohio.—*Status.*—Irwin, Ballman & Co. have recently been offering a portion of the issue of $1,000,000 6 per cent cumulative preferred stock at 105, par value of shares $100; dividends payable quarterly (Jan. 15, etc.) The proceeds of the entire preferred stock were, we are informed, paid into the treasury of the Globe-Wernicke Co., having been sold at prices averaging between 107 and 109. Compare balance sheet on page 286.—V. 72, p. 285.

Goodwin Car Co.—*Bonds.*—This company has authorized $200,000 six per cent mortgage gold bonds, dated Dec. 15, 1903, and maturing Dec. 15, 1908, Knickerbocker Trust Co., New York, trustee; interest quarterly from March 15. The company manufactures patented steel dumping cars, which are leased to railroad and other corporations. No cars are sold. The bonds are secured on all the property of the company, including designs and patents, and 104 cars, which are owned or under construction, "and a large equity in 102 cars of which the company will have complete ownership within the next three years." The net earnings are to be applied to the redemption of the bonds from time to time, thus increasing the margin of security on the bonds left outstanding. The bonds may be called on any interest day at 102 and interest, according to numbers, the lowest numbers being first redeemed. The company was incorporated Nov. 16, 1894, under the laws of Illinois. The capital stock is $2,000,000 in shares of $100 each. For descriptive circulars address Fisk & Robinson, who are offering the bonds at 101 and interest: also see "Railroad Gazette," March 13, 1903, page 194. William H. Taylor is President. New York office, No. 96 Fifth Ave.; main office, No. 115 Dearborn Street, Chicago.

Illinois Telephone & Telegraph Co.—*Property Transferred.*—A deed was filed at Chicago on Jan. 18 transferring all this company's property, including tunnels, tracks, telephone system, etc., to the Illinois Tunnel Co., an Illinois corporation recently chartered with an authorized capital of $80,000,000. The latter company has filed a mortgage to the Equitable Trust Co. of Chicago, as trustee, to secure $80,000,000 bonds. The mortgage of the Illinois Telephone & Telegraph Company, it is stated, has been canceled.—V. 77, p. 1749.

Illinois Tunnel Co.—*In Possession.*—See Illinois Telephone & Telegraph Co. above.—V. 77, p. 1749.

Jackson Iron & Tin Plate Co., Clarksburg, W. Va.—*Receiver.*—Charles D. Elliott of Parkersburg has been appointed receiver. The receivership was to be made permanent on Jan. 20.—V. 77, p. 1297.

Kentucky Heating Co., Louisville.—*Decision.*—See Louisville Gas Co. in V. 78, p. 106.

Keokuk (Ia.) Gas Light & Coke Co.—*Bonds Offered.*—The First National Bank of Chicago has recently been offering at par and interest a block of the first mortgage 5 per cent gold bonds, dated Jan. 15, 1898, due Jan. 15, 1918, without option of prior payment. Interest payable Jan. 15 and July 15, at the Fourth National Bank, New York City. Denomination, $1,000. A circular issued in 1903 says:

Capital stock is $103,000. Bonds: Total authorized issue, $150,000; reserved for extensions and improvements, $30,000; total outstanding, $120,000. The gross earnings for the calendar year 1902 were $32,103 [against $22,604 in 1902 and $28,164 in 1901]; operating expenses and taxes, $21,002; net earnings, $11,101. For five months ending May 31, 1903: Gross earnings, $14,210; net earnings, $6,069. Net earnings for the first five months exceed interest requirements ($6,000) for the entire year.

This company has been in business for 47 years. The population served is approximately 18,000. In November, 1902, the street railway, electric light and gas properties were purchased by a strong syndicate of capitalists, who contemplate holding the stocks as a permanent investment and who are expending large sums of money in extensions and improvements. A new franchise was granted the company, running until 1928, the terms of which are favorable, no burdensome restrictions being imposed. The elimination of electric competition by common ownership of both properties has considerably increased the gross receipts. The plant is equipped for the manufacture of both coal and water gas; the street mains cover adequately the profitable territory of the city. The distributing system comprises about 9½ miles of mains, and a number of profitable extensions will be made during the present year. Gas is sold for illuminating purposes at $1 50 to $1 25 per thousand cubic feet, and for fuel uses at $1 25 to $1 00 per thousand cubic feet. Coke and tar find a ready local market at profitable prices. Gas ranges and appliances are sold at about cost, everything being done to increase the consumption of gas.

Marsden Company.—*Exchange of Stock.*—The "Philadelphia News Bureau" says:

About 14,000 out of a total of 15,000 shares [of $100 each] of the Marsden Co.'s [6 per cent cumulative] pref. stock have agreed to the exchange for pref. stock of the Du Pont International Powder Co. (V. 77, p. 2392,) on the basis of $66⅔ in Powder Company preferred for each $100 of Marsden preferred. About 5,000 shares of Marsden preferred so far have actually made the exchange. By the exchange Marsden preferred holders get a new stock promised to be immediate dividend-paying in the place of a stock which has never paid a dividend.

The above exchange, if generally accepted, would take $1,000,000 of the $2,565,000 preferred stock of the Du Pont International Powder Co. which was received by the Marsden Co. in its sale of the control of the International Smokeless Powder Co. Reports were current not long ago that the Marsden Co. had sold a further $500,000 of the Du Pont preferred for $400,000. The Marsden Company has outstanding about $31,000,000 of common stock. See E. I. Du Pont de Nemours Co. above.—V. 77, p. 2393.

North Packing & Provision Co.—See [John P.] Squire & Co. below.—V. 78, p. 50.

Otto Gas Engine Works, Philadelphia.—*New Stock, Etc.*—The shareholders have voted to increase the capital stock from $600,000 to $2,500,000 (par value of shares $100) and to build a new plant for making gas engines, producer gas plants, launches and other adaptations of the gas engine. The company is looking for a site of thirty acres on a good water front with good railroad facilities. The company, of whose engines 70,000 are in use, was incorporated in Pennsylvania July 5, 1894. Present capacity of works, 2,400 engines yearly. The entire amount of new stock has been subscribed by the old shareholders. All the stock is of one class, and from 1900 to date the dividends have averaged about 20 p. c. annually. No bonds or mortgages authorized or outstanding. President John Saltar Jr.; Vice-President, Edward F. Burns; Sec'y, E. A. Fischer; Treas., Wm. E. Krell, Philadelphia.

Owensboro (Ky.) Water-Works Co.—*Application for Receiver.*—On Dec. 29 the attorneys for the city filed a suit in the Circuit Court asking for the appointment of a receiver. The plaintiff states that the company has outstanding $234,000 bonds and $35,000 other debts, and that its franchise expired on Sept. 10, 1903. The city has been proposing to issue $200,000 bonds for the erection of a municipal plant, and an injunction suit to restrain the issue is pending in the United States Court.—V. 77, p. 2283.

Peavey Steamship Co.—*Bonds.*—The bonds offered by the National Bank of Chicago (V. 78, p. 232) are part of an issue of $175,000 dated Aug. 15, 1901. There is also another issue of $175,000 first mortgage 5s, dated Oct. 15, 1901, interest

payable semi-annually April 15 and Oct. 15, at Chicago; denomination, $1,000; due in instalments on Oct. 15 yearly, but subject to call at 105. Illinois Trust & Savings Bank of Chicago, trustee. Each of these mortgages covers a steel steamship, which cost $300,000, and whose measuremements are: Length, 430 feet; beam, 50 feet; depth, 28 feet 6 inches; capacity, 7,000 gross tons.. See V. 78, p. 232.

Pittsburgh Coal Co.—*New Bonds.*—The issue of $25,000,000 of 5 per cent bonds, described last week, will provide for the payment not only of the floating debt but of the $5,400,000 of existing bonds due in 1904-08, and will afford the company ample needed working capital. The earnings for the eleven months ending Nov. 30 were $6,507,645, and for December are estimated at $700,000, making the total earnings for the year about $7,200,000. On this basis the company's position, with all the new bonds outstanding, would be as follows:

Earnings		$7,200,000
Interest on bond issue	$1,250,000	
Dividend of 7 p. c. on $29,710,000 pref. stock	2,079,700	
		3,329,700
Bal. available for surplus, sink. fund or com stock divs.		$3,870,300

Earnings of Subsidiary.—See Monongahela Coal & Coke Co., on page 285. Compare V. 78, p. 232; V. 77, p. 2394.

Queens County Water Co.—*New Securities.*—The capital stock has been increased from $550,000 to $1,050,000, to take up certain optional securities, and a second mortgage has been made to the Continental Trust Co., as trustee, to provide for extensions and additions.—V. 76, p. 386.

Somerset Coal Co.—*First Dividend.*—The directors have declared from the net earnings for the fiscal year ended Dec. 31, 1903, a dividend of 2 per cent on the capital stock, payable Feb. 1, 1904, to the stockholders of record on Jan. 28, 1904. The company is allied with the Consolidation Coal Co. of Maryland.—V. 76, p. 107.

South Platte Canal & Reservoir Co.—*Guaranteed Bonds.*—This company, incorporated in January, 1894 (sic), under the laws of Colorado, has made a mortgage covering the property described last week (page 231) under caption "Denver Union Water Co." The mortgage trustee is the Morton Trust Co. of this city, and the $4,000,000 of 5 per cent gold bonds secured thereby are dated July 1, 1903, and are due July 1, 1923, but are subject to call between April 10, 1910, and April 9, 1911, at 105, on thirty days' notice. The Denver Union Water Co. owns all the capital stock and guarantees the bonds, by indorsement, as to principal and interest.

Southern New England (Bell) Telephone Co.—*New Stock.*—Shareholders of record Jan. 15, 1904, are offered the right to subscribe at par ($100 per share) until 3 P. M. Feb. 15 for $500,000 new stock (making the total outstanding issue $4,000,000), in the proportion of one share of new stock for each multiple of seven shares held by them. The stock so paid for will share in the April dividend of the company, and certificates therefore will be issued at once or as soon as may be after the full payment of subscriptions.—V. 77, p. 93.

(John P) Squire & Co.—*New Control.*—About four-fifths of the capital stock having been acquired by or in the interest of Swift & Co., the following directors have been elected, giving the Swifts a majority of the board:

H. G. Curtis, W. A. Bullard and H. L. Burrage, all voting trustees, residing in Boston; E. D. Whitford, Boston; Kenneth McLaren, New Jersey director; Lenville Niles, Sullivan Niles and John F. Crocker, of the Boston Packing & Provision Co.; E. C. Swift, of Swift & Co., Boston; E. P. Comstock, Providence, R. I., manager Swift & Co.; E. P. Barnes, New Haven, Conn., manager Swift & Co.

Yesterday E. C. Swift of Chicago was elected Chairman of the board; Louville V. Niles of Cambridge, Mass., was elected President; E. P. Barnes of New Haven, Vice-President; E. D. Whitford, Brookline, Mass., Treasurer, and John F. Crocker, Cambridge, Mass., General Manager.

The "Boston News Bureau" says:

Messrs. Niles & Crocker were the owners of the Boston Packing & Provision Co. up to a recent date, when the North Packing & Provision Co. increased its capital stock $400,000 for the purpose of acquiring it. Since such acquirement the North Packing & Provision Co. has transferred the Boston Co. to the John P. Squire Co., which accounts for the election of the Messrs. Niles and Crocker on the Squire Co. board of directors. We understand that neither the North nor Squire companies will be absorbed by Swift & Co., though it is quite likely that in case of a packing-house combination the Squire and North companies will be absorbed, possibly through the National Packing Co.

Certain minority shareholders made an unsuccessful attempt to prevent the change in management. The capital stock is $6,000,000 common and $500,000 preferred (see V. 76, p. 51; V. 74, p. 100).—V. 77, p. 1750.

(John) Steptoe Shaper Co., Cincinnati, Ohio.—*Stock Offered.*—The A. L. Rich Co., Cincinnati, recently offered for sale at $75 per $50 share $25,000 of the $70,000 twelve per cent common stock of this company, whose business established in 1845, consists of manufacturing machine tools, especially crank and geared shapers. Owns new two-story brick plant. Preferred stock is $55,000. Net earnings: 1900, $18,510; 1901, $17.342; 1902, $21,270. Alexander Dom is President and O. H. Broxterman, Secretary and Treasurer.

Swift & Co.—*In Control.*—See [John P.] Squire & Co. above.—V. 78, p. 233, 226.

United Fruit Co.—*Report of Contemplated Bond Issue.*—A Boston paper recently printed a statement to the effect that the Northern Ry. of Costa Rica will probably issue within a few months $3,000,000 of bonds to provide for the refunding of the $1,400,000 short-term bonds redeemable at 105, and to reimburse the United Fruit Co. for the cost of extending the line from 60 miles to 100, its present length, and for a further extension of 12 miles proposed. Treasurer Charles A. Hubbard, replying to our inquiry as to the accuracy of the statement, says:

The item to which you refer was not authorized by the officials of the Northern Railway Company, and was unwarranted, since no further issue of bonds has been discussed by the directors except individually or in an entirely informal manner. Should any action be taken in relation to this matter, we shall be pleased to furnish you with prompt information concerning it.—V. 77, p. 2096, 2112.

United States Shipbuilding Co.—*Syndicate Call.*—The Sheldon syndicate, it is stated, will pay an assessment of 15 p. c. on Jan. 29, making the total assessment paid to date 90 p. c. (Compare V. 77, p. 2287.) Efforts to unite the various interests in the company upon a compromise plan of reorganization are in progress, but no agreement, it is understood, has yet been reached.—V. 78, p. 233.

West Virginia Pulp & Paper Co.—*Acquisition.*—This company, operating paper mills at Luke, Alleghany County, Md.; Tyrone, Blair County, Pa.; Covington, Alleghany County, Va., and Davis, Tucker County, W. Va., has purchased the property of the Duncan Co. at Mechanicville, Saratoga County, N. Y. The Duncan Co. has stock of $800,000 and employs 600 men, turning out 70 tons of soda and sulphur fibre daily. This acquisition will increase the daily capacity of the West Virginia Co. to 210 tons of paper, 120 tons of soda fibre and 135 tons of sulphite fibre. The latter company was incorporated in Delaware in 1899, with $3,600,000 authorized capital stock, in shares of $100 each. The stock was subsequently increased to $3,600,000, and will now be further increased to about $7,500,000, all of one class. There are no bonds on the Duncan property; the West Virginia company has an issue of $1,500,000 of 10-20-year 5 p. c. gold bonds, dated about 1900, subject to call at any time at the option of the company at 105, but maturing $150,000 annually after ten years; interest payable Jan. 1 and July 1; denomination $500 and $1,000; Equitable Guaranty & Trust Co. of Wilmington, Del., trustee. Of these bonds $1,100,000 are outstanding.

William Luke is President; Jos. K. Cass, Vice-President; John G. Luke, Treasurer; David L. Luke, Secretary. New York office 309 Broadway. At organization the company acquired the stock of a West Virginia corporation of the same name; also of the Morrison & Cass Paper Co. of Tyrone, Pa., and purchased nearly 100,000 acres of spruce timber.

White Mountain Paper Co.—*Litigation.*—Gardiner Hall Jr. of South Willington, Conn., recently brought suit in the Circuit Court of the United States against the North American Trust Co. to recover $235,000 paid by him as a member of the underwriting syndicate for $250,000 of bonds and $62,500 of preferred stock. The underwriting agreement was not to be binding until subscriptions in excess of $5,000,000 had been obtained. Mr. Hall alleges that "large amounts of said so-called underwriting and subscriptions of $5,000,000 were made by persons of no financial standing." A similar suit has been instituted in the Massachusetts State Supreme Court by August Heckscher, a director of the New Jersey Zinc Co., to recover $112,500.

Reorganization.—The "Boston News Bureau" says:

About 95 p. c. of the outstanding bonds have been deposited with the reorganization committee, and members of the committee express the opinion that the plans will straighten out within a short time. The proposed buildings at Portsmouth, N. H., cover 25 acres and are 65 p. c. completed. The United States Government is contemplating [or has been asked to contemplate] the laying-out of a national reserve in the White Mountains. The company asks $3,000,000 for a considerable portion of its timber lands for Government purchase. This sale would leave the company with sufficient lands for its needs and give it sufficient money to complete the plant.—V. 77, p. 1879.

World's Columbian Exposition.—*Final Distribution.*—The distribution noted last was made on stock, $5,616,002, and on bonds *of* City of Chicago, $5,000,000; total, $10,616,002.—V. 78, p. 235.

—J. E. Conant & Co. of Lowell, Mass., announce the successful sale of the properties of the Stafford Mfg. Co., at Central Falls, R. I., which were recently offered by advertisement in the CHRONICLE. The lot, comprising the mill real estate, with water power and steam plant, was sold to the Pawtucket Electric Co. for $47,000, plus the taxes for last year. The sale of the six parcels of tenement property realized $16,371. The machinery was sold in lots, and its purchasers came from all over New England, New York State and Pennsylvania. They paid upwards of $20,000.

—Messrs. Graham & Co., Philadelphia, advertise in our current issue a choice list of investment bonds. Prices and details will be sent on application.

The Hand-Book of Railroad Securities, compiled by the publishers of the CHRONICLE, is now ready. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1902 and 1903and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 22, 1904.

The condition of business in most lines of merchandise has been good. Manufacturers and jobbers in the majority of instances have been actively at work canvassing the trade for orders. Reflecting the general feeling of confidence now prevalent, buyers have shown a willingness to operate with considerable freedom and have been placing orders for fairly good lines, showing a disposition to keep prospective requirements well covered. Severe weather and snow blockades have been reported from some sections of the country, and have had a tendency to temporarily retard in these localities the distribution of merchandise. Trading in the various speculative markets for staple products has been on a fairly liberal scale. Advancing prices have been the rule, new high record values for the season being established in wheat, cotton and coffee. The reports from the Far East the past week relative to the political situation have been interpreted as being of a more reassuring nature.

Lard has been held at higher prices, following an advance in the speculative market. Business has been moderately active, refiners being the principal buyers. The close was firm at 7·50c. for prime Western and 6·75c. for prime City. Refined lard has advanced, but at the higher prices business has been quiet. The close was firm at 7·60c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have advanced on good commission-house buying. The close was moderately active and firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Jan. del'y	6·72½c.	6 85c.	6·92½c.	6·97½c.	7·02½c.	7·12½c
May del'y	6·95	7·10	7·17½	7·20	7·25	7·35
July del'y	7·05	7·15	7·25	7·25	7·27½	7·37½

Pork has had a fair sale in the local market and prices have held firm at $14@16 for short clear and $15@16 for family. Cut meats have been fairly active at steady prices, closing at 5¾@6c. for pickled shoulders, 9½@10½c. for pickled hams and 7½@8c. for pickled bellies 14@10 lbs. average. Beef has been in fair demand and firm at $8@$8 50 for mess, $8@10 for packet, $10 50@11 50 for family and $15@16 for extra India mess in tcs. Tallow has held steady at 5c. Stearines have had a limited sale at full prices, closing at 7¾@8c. for lard stearine and 6½@6¾c. for oleo stearine. Cotton-seed oil has been moderately active at steady prices, closing at 36¼c. for prime yellow. Butter has had a moderate sale at steady prices, closing at 15@22¼c. for creamery. Cheese has been in fair demand and firm at 9@12c. for State factory, full cream. Fresh eggs have been in fair demand and steady at 30@31c. for best Western.

Brazil grades of coffee have been active and higher. The interior trade has been a heavy buyer after holding off for some months. Lower grades are becoming scarce and have shown the greatest strength. The close was firm at 8½c. for Rio No. 7 and 9¼c. for Santos No. 4. West India growths have advanced, closing firm at 10c. for good Cucuta. East India growths have been firmer. Speculation in the market for contracts has been active on heavy generally buying and prices have advanced. The close was active and firm.

Following are the closing asked prices:

Jan	7·65c.	May	8·10c.	Sept	8·60c
Feb	7·70c.	July	8·35c.	Oct	8·65c
March	7·85c.	Aug	8·50c.	Dec	8·85c

Raw sugars have dragged, but the close was steady at 3⅜c. for centrifugals, 96-deg. test, and 2⅞c. for muscovado, 89 deg. test. Refined sugar has been quiet and unchanged at 4·45c. for granulated. Teas have been less active but firm.

An improved demand has been experienced for seed-leaf tobacco, a fair volume of business being transacted the past week. The sales reported amounted to close to 1,000 bales and fairly full prices were understood paid. Havana tobacco has been in moderate demand and steady and Sumatra tobacco has had a limited sale.

A quiet market has been reported for Straits tin, and under increased offerings prices have weakened, closing at 28@28·05c. Ingot copper has been moving freely on old sales, but new business has been quiet, closing at 12⅞@13c. for Lake and 12¾@12⅞c. for electrolytic. Lead has been firm but quiet at 4·55@4·60c. Spelter has weakened slightly to 4·90c. Pig iron has had only a moderate sale, but prices have been unchanged and steady at $14 50@15 for No. 2 Northern and $13 75@14 for No. 2 Southern.

Refined petroleum has been unchanged, closing at 9·10c. in bbls., 11·80c. in cases and 6·20c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have held steady, closing at $1 85. Spirits of turpentine has advanced, but the close was quiet at 68@68½c. Rosins have been freely offered at unchanged prices, closing easy at $2 80 for common and good strained. Wool has been in fair demand and firmer. Hops have been firm but quiet.

COTTON.

Friday Night, January 22, 1904.

The Movement of the Crop as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 162,279 bales, against 179,459 bales last week and 235,918 bales the previous week, making the total receipts since the 1st of Sept., 1903, 5,816,691 bales, against 5,634,660 bales for the same period of 1902-3, showing an increase since Sept. 1, 1903 of 182,031 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,508	3,585	11,629	9,770	3,924	5,667	41,163
Sab. Pass, &c.	.....	.....	.....	.....	.....	2,348	2,348
New Orleans	8,262	11,592	13,654	8,843	8,635	7,798	58,784
Mobile	91	1,647	497	59	377	119	2,790
Pensacola, &c.	.....	.....	.....	.....	.....	13,700	13,700
Savannah	2,819	3,083	.....	4,648	2,901	2,519	15,970
Brunsw'k, &c	.....	.....	.....	.....	.....	3,018	3,018
Charleston	226	280	122	22	172	367	1,192
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington	903	946	995	779	518	381	4,522
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,991	2,832	2,553	1,260	1,836	723	11,195
N'p't News, &c.	.....	.....	.....	.....	.....	2,309	2,309
New York	100	.....	44	1,062	.....	280	1,486
Boston	273	100	177	628	351	320	1,849
Baltimore	.....	.....	.....	.....	.....	1,593	1,593
Philadelp'a, &c	18	1	125	.....	45	169	358
Tot. this week	21,274	24,066	29,796	23,071	18,759	41,313	162,279

The following shows six day's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Jan. 22	1903-04. This week.	1903-04. Since Sep. 1, 1903.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	Stock. 1904.	Stock. 1903.
Galveston	41,163	1,977,962	57,564	1,596,807	119,582	255,523
Sab. P., &c.	2,348	80,073	5,431	73,344	.....	.....
New Orleans	58,784	1,510,864	66,377	1,603,700	421,673	380,239
Mobile	2,790	174,134	8,070	168,424	21,003	32,210
P'sacola, &c.	13,700	114,065	14,390	109,354	.....	.....
Savannah	15,970	978,802	36,011	1,015,350	92,896	168,595
Br'wick, &c.	3,018	108,848	3,598	99,953	11,167	12,454
Charleston	1,192	142,135	2,759	186,596	10,619	16,974
P. Royal, &c.	2	977	.....	231	.....	.....
Wilmington	4,522	303,033	4,641	290,813	17,258	8,569
Wash'n, &c.	.....	336	5	367	.....	.....
Norfolk	11,195	375,835	16,535	378,075	18,117	42,063
N'port N., &c	2,309	9,662	328	16,933	1,672	163
New York	1,486	5,191	1,118	21,190	71,168	161,388
Boston	1,849	11,255	3,042	38,541	31,000	33,000
Baltimore	1,593	16,884	1,063	18,909	6,805	5,330
Philadel, &c.	358	6,635	1,349	16,083	5,411	5,848
Totals	162,279	5,816,691	222,281	5,634,660	828,371	1,122,350

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	43,511	62,995	46,238	53,772	36,913	28,160
New Orleans	58,784	66,377	70,980	54,022	52,091	54,799
Mobile	2,790	8,070	2,658	1,736	10,144	8,624
Savannah	15,970	36,011	27,990	28,881	26,568	27,908
Chas'ton, &c.	1,194	2,759	4,959	4,104	5,287	3,821
Wilm'ton, &c	4,522	4,646	6,680	3,403	6,119	3,410
Norfolk	11,195	16,535	13,209	7,915	13,581	12,306
N. News, &c.	2,309	328	768	362	1,387	249
All others	22,004	24,560	19,244	16,907	15,159	38,013
Tot. this wk.	162,279	222,281	192,726	171,102	167,249	177,290
Since Sept. 1	5816,691	5634,660	5591,573	5178,784	4544,188	6677,722

The exports for the week ending this evening reach a total of 196,728 bales, of which 46,508 were to Great Britain, 16,334 to France and 133,886 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Jan. 22, 1904. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1903, to Jan. 22, 1904 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	17,864	12,307	44,845	75,016	656,316	290,718	558,735	1,505,769
Sab. Pass, &c.	.....	.....	1,163	1,163	13,910	.....	61,535	75,445
New Orleans	15,254	250	42,326	57,830	450,819	172,302	375,741	998,862
Mobile	.....	.....	8,795	8,795	28,789	15,303	54,221	98,313
Pensacola	.....	.....	13,603	13,603	31,086	13,691	61,435	106,215
Savannah	11,856	3,655	17,972	33,483	147,019	55,026	471,761	671,806
Brunswick	.....	.....	.....	.....	71,671	.....	7,124	78,795
Charleston	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	39,394	6,850	234,458	280,702
Norfolk	.....	.....	.....	.....	1,000	200	700	1,900
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1,500
New York	613	122	2,693	3,428	169,390	23,893	110,054	303,337
Boston	192	.....	543	735	68,401	.....	4,006	72,407
Baltimore	547	.....	1,845	2,392	42,090	.....	30,781	72,871
Philadelphia	182	.....	.....	182	19,163	.....	1,487	20,650
San Fran., &c.	.....	.....	101	101	27	.....	34,211	34,238
Total	46,508	16,334	133,886	196,728	1,739,275	574,988	2,050,607	4,364,865
Total, 1902-03.	76,185	13,755	88,359	178,299	1,788,927	497,90[illegible]	1,863,14[illegible]	4,149,981

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 22 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	19,000	14.000	25,000	5,000	1,000	64,000	357,673
Galveston.. ..	25,084	4,435	28,044	16,228	3,851	77,642	41,940
Savannah.. ..	99,000	.....	21,100	.....	2,000	33,000	59,896
Charleston ...	....	.....	.....	.....	300	300	10,319
Mobile.....	3,000	.....	1,830	.....	500	5,330	15,673
Norfolk.....	.....	.....	.....	.....	11,500	11,500	6,617
New York....	200	.....	1,000	900	.....	2,100	69.068
Other ports ..	5,000	.....	5,000	1,000	.....	11,000	62,318
Total 1904..	62,184	18,435	81,974	23,128	19,151	204,872	623,499
Total 1903..	60,532	55,080	72,850	55,646	18,187	262,235	860,121
Total 1902..	107,601	42,815	75,230	48,539	24,823	299,008	725,638

Speculation in cotton for future delivery has been on a fairly extensive scale and prices have advanced to a new high record, July contracts on Friday selling up to 15·08c. Leading bull interests, to all appearances, have again taken an aggressive stand on the market and have been heavy buyers, carrying prices to a higher basis. At the advance outside speculative holders of cotton have been steady sellers and it is now generally believed that much of the long interest that was owned by outsiders has passed into the hands of interests more closely identified with the cotton trade. The steady falling off in the crop movement has been the principal bull point, and leaders of the bull interests reiterate their belief in the statements that the outturn of the crop will prove to be short of 10,000,000 bales, which they argue means a cotton famine before the end of the season, and consequently still higher prices. Business in actual cotton has been reported more active, a better demand being reported from Northern spinners and exporters, and the Liverpool market was strengthened during the week by increased takings of cotton by Manchester spinners. To-day there was a fairly active and higher market on good buying, understood to be for the account of leading bull interests. The amount of cotton "in sight" for the week showed a considerable decrease as compared with the same week last year, and the total amount of cotton marketed thus far this season has fallen to slightly below the quantity for the same period last year. The close was a reaction from top prices and barely steady, but a net advance for the day was established of 12@35 points. Cotton on the spot has advanced, closing at 14·75c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged ..	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged..	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Jan. 16 to Jan. 22—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	12·80	13·10	13·50	13 50	13·60	13 75
Low Middling	13·42	13·72	14·12	14·12	14·22	14·37
Middling	13 80	14·10	14·50	14 50	14·60	14·75
Good Middling	14·24	14·54	14 94	14 94	15·04	15·19
Middling Fair	14·76	15·06	15·46	15·46	15·56	15 71

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	13·05	13·35	13·75	13·75	13·85	14·00
Low Middling	13·67	13·97	14·37	14·37	14·47	14·62
Middling	14·05	14·35	14·75	14·75	14·85	15·00
Good Middling	14 49	14·79	15·19	15·19	15·29	15·44
Middling Fair	15·01	15·31	15·71	15·71	15·81	15·96

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	12·30	12·60	13·00	13·00	13·10	13·25
Middling	13·30	13·60	14·00	14·00	14·10	14·25
Strict Low Middling Tinged	12·46	13·76	14·16	14·16	14·26	14·41
Good Middling Tinged	13·80	14·10	14·50	14·50	14·60	14·75

The quotations for middling upland at New York on Jan. 22 for each of the past 32 years have been as follows.

1904	c 14·75	1896	c. $8\frac{5}{16}$	1888	c $10\frac{5}{8}$	1880	c $12\frac{5}{8}$
1903	8·95	1895	$5\frac{11}{16}$	1887	$9\frac{1}{2}$	1879	$9\frac{7}{16}$
1902	$8\frac{1}{4}$	1894	$7\frac{7}{8}$	1886	$9\frac{1}{4}$	1878	$11\frac{3}{16}$
1901	$9\frac{7}{8}$	1893	$9\frac{5}{8}$	1885	$11\frac{1}{16}$	1877	$13\frac{1}{4}$
1900	$7\frac{7}{8}$	1892	$7\frac{11}{16}$	1884	$10\frac{11}{16}$	1876	13
1899	$6\frac{1}{4}$	1891	$9\frac{3}{8}$	1883	$10\frac{1}{8}$	1875	$15\frac{1}{4}$
1898	$5\frac{7}{8}$	1890	$10\frac{13}{16}$	1882	12	1874	$16\frac{1}{4}$
1897	$7\frac{5}{16}$	1889	$9\frac{15}{16}$	1881	$11\frac{13}{16}$	1873	$20\frac{5}{8}$

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday ..	Steady	Steady	....	....	....	....
Monday....	Quiet, 30 pts. ad.	Steady	....	1,700	2,100	3,800
Tuesday ...	Quiet, 40 pts. ad.	Steady	....	320	....	320
Wednesday	Quiet	Steady	....	332	....	332
Thursday..	Quiet, 10 pts. ad.	Strong	....	140	700	840
Friday	Quiet, 15 pts. ad.	B'rly steady.	....	106	1,100	1,206
T otal.....			....	2,598	3,900	6,498

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Jan. 16.	Monday, Jan. 18	Tuesday, Jan. 19	Wednesday, Jan. 20	Thursday, Jan. 21	Friday, Jan. 22.	Week.
JANUARY—							
Range.....	13·50@13·56	13·62@13·80	13·88@14·12	14·07@14·23	14·11@14·25	14·40@14·51	13·50@14·55
Closing.....	13·52–13·54	13·78–13·81	14·00–14·04	14·10 14·11	14 30–14·32	14·50–14·52	— — —
FEBRUARY—							
Range.....	— @13·65	13·69@13·83	— @ —	— @14·20	14·23@14·35	— @14·52	13·65@14·52
Closing.....	13·61–13·63	13·85–13·87	14·08–14·11	14·17–14·19	14·34 14·37	14·49–14·50	— — —
MARCH—							
Range.....	13·68@13·80	13·78@14·00	14·07@14·35	14·26@14·48	14·26@14·53	14·60@14·75	13·68@14·75
Closing.....	13·72 13·73	13·98–14·00	14·22 14·23	14·30 14·31	14·50–14·52	14·71–14·73	— — —
APRIL—							
Range.....	13·80@13·90	13·92@14·05	14·21@14·39	— @ —	14·35@14·40	14·78@14·85	13·60@14·85
Closing.....	13·80–13·82	14·05–14·08	14·28 14·30	14·37–14·39	14·61–14·63	14·81–14·84	— — —
MAY—							
Range.....	13·91@14·02	13·98@14·20	14·24@14·48	14·40@14·55	14·41@14·74	14·81@14·95	13·91@14·95
Closing.....	13·92–13 93	14·17–14·18	14·37–14·38	14·47 14·48	14·72–14·74	14·91–14·93	— — —
JUNE—							
Range.....	14·06@14·07	14·06@14·22	14·31@14·40	14·49@14·58	14·58@14·78	14·91@14·98	14·06@14·98
Closing.....	13·95–13·97	14·21–14·23	14·40–14·43	14·52–14·53	14·76–14·78	14·95–14·97	— — —
JULY—							
Range.....	13·98@14·08	14·09@14·28	14·32@14·57	14·49@14·62	14·50@14·84	14·85@15·03	13·98@15·03
Closing.....	14·00–14·01	14·26–14·27	14·45–14·46	14·54 14·55	14·81–14·83	14·99–15·01	— — —
AUGUST—							
Range.....	13·50@13·58	13·58@13·75	13·80@13·98	13·94@14·05	13·97@14·20	14·24@14·37	13·50@14·37
Closing.....	13·50–13·52	13·72–13·74	13·87–13·88	14·00–14·01	14·19–14·20	14·31–14·33	— — —
SEPTEMBER—							
Range.....	— @ —	12·45@12·57	12·70@12·75	— @ —	12·85@13·18	13·25@13·37	12·45@13·37
Closing.....	— —	12·57 12·65	12·70–12·73	12·68 12·75	13·17–13·20	13·33–13·38	— — —
OCTOBER—							
Range.....	11·40@11·45	11·45@11·65	11·75@11·88	11·77@11·86	11·85@12·24	12·29@12·62	11·40@12·62
Closing.....	11·38 11·40	11·62–11·65	11·80–11·82	11·78–11·83	12·23–12·25	12·58–12·60	— — —
NOVEMBER—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	12·20@ —	@12·20
Closing.....	— —	— —	— —	— —	— —	— —	— — —
DECEMBER—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	11·98@12·10	11·98@12·10
Closing.....	— —	— —	— —	— —	— —	12·00 —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 22), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	613,000	636,000	997,000	691,000
Stock at London.....	14,000	6,000	5,000	13,000
Stock at Manchester.....	73,000	.....	.....	.....
Total Great Britain stock.	700,000	642,000	1,002,000	704,000
Stock at Hamburg.....	9.000	8.000	11,000	13,000
Stock at Bremen.....	364,000	182.000	202,000	212.000
Stock at Antwerp.....	4 000	4,000	3.000	4,000
Stock at Havre.....	231,000	156,000	170,000	132,000
Stock at Marseilles.....	2,000	3.000	2,000	3,000
Stock at Barcelona.....	61,000	48.000	37,000	30,000
Stock at Genoa.....	39,000	35,000	41,000	45,000
Stock at Trieste.....	2,000	1,000	2,000	3,200
Total Continental stocks.	712,000	437,000	468,000	442 200
Total European stocks.....	1,412,000	1,079,000	1,470,000	1,146,200
India cotton afloat for Europe	127,000	109,000	49,000	120,000
Amer. cotton afloat for E'rope.	577,000	600,000	596,000	604,000
Egypt, Brazil, &c., aft. for E'pe	46,000	71,000	47,000	38,000
Stock in Alexandria, Egypt...	245,000	187,000	228,000	180,000
Stock in Bombay, India.....	279,000	380,000	328,000	349,000
Stock in United States ports..	828,371	1,122,356	1,024,646	954,774
Stock in U. S. interior towns..	464,859	486,857	661,067	777,337
United States exports to-day..	43,088	34,815	9,078	5,953
Total visible supply.....	4,022,318	4,070,028	4,412,791	4,175,264
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	534,000	564,000	903,000	620,000
Manchester stock.....	73,000	.....	.....	.....
Continental stocks.....	678,000	415,000	436,000	406,000
American afloat for Europe...	577,000	600,000	596,000	604,000
United States stock.....	828,371	1,122,356	1,024,646	954,774
United States interior stocks.	464,859	486,857	661,067	777,337
United States exports to-day..	43,088	34,815	9,078	5,953
Total American.....	3,198,318	3,223,028	3,629,791	3,368,064
East Indian, Brazil, &c.—				
Liverpool stock.....	79,000	72,000	94,000	71,000
London stock.....	14,000	6,000	5,000	13,000
Continental stocks.....	34,000	22,000	32,000	36,200
India afloat for Europe.....	127,000	109,000	49,000	120,000
Egypt, Brazil, &c., afloat.....	46,000	71,000	47,000	38,000
Stock in Alexandria, Egypt...	245,000	187,000	228,000	180,000
Stock in Bombay, India.....	279,000	380,000	328,000	349,000
Total East India, &c.....	824,000	847,000	783,000	807,200
Total American.....	3,198,318	3,223,028	3,629,791	3,368,064
Total visible supply.....	4,022,318	4,070,028	4,412,791	4,175,264
Middling Upland, Liverpool..	8·00d.	4·84d.	4½d.	5⅛d.
Middling Upland, New York..	14·75c.	8·95c.	$8\frac{5}{16}$c.	$10\frac{1}{16}$c.
Egypt Good Brown, Liverpool	$9\frac{5}{16}$d.	$7\frac{5}{16}$d.	$5\frac{15}{16}$d.	8⅜d.
Peruv. Rough Good, Liverpool	9·75d.	7·30d.	7d.	$7\frac{7}{16}$d.
Broach Fine, Liverpool.....	7⅛d.	4⅞d.	$4\frac{9}{16}$d.	5⅛d.
Tinnevelly Good, Liverpool...	7d.	4⅝d.	4⅝d.	$5\frac{3}{32}$d.

☞ Continental imports past week have been 184,000 bales.

The above figures for 1904 show a decrease from last week of 7,696 bales, a decline of 47,710 bales from 1903, a decrease of 390,478 bales from 1902 and a loss of 152,946 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

TOWNS.	Movement to January 22, 1904.				Movement to January 23, 1903.			
	Receipts.		Shipm'ts Week.	Stocks Jan. 22.	Receipts.		Shipm'ts Week.	Stocks Jan. 23.
	Week.	Season.			Week.	Season.		
Eufaula, ALABAMA	56	17,363	558	1,610	57	17,329	397	2,496
Montgomery, "	1,068	153,436	3,263	22,622	1,547	113,823	2,660	20,916
Selma, "	1,718	85,088	2,764	5,922	1,383	61,807	2,165	6,316
Helena, ARKANSAS	1,475	59,049	1,776	8,970	1,489	79,119	3,361	11,303
Little Rock, "	5,949	125,925	5,126	21,164	8,442	193,447	9,460	30,091
Albany, GEORGIA	23	23,352	1,662	1,398	240	25,495	236	4,701
Athens, "	56	1,125	1,863	15,009	1,229	73,703	2,369	16,931
Atlanta, "	1,751	71,875	3,083	8,495	2,473	73,995	2,934	15,490
Augusta, "	4,677	87,428	2,917	53,530	4,346	242,203	5,371	54,148
Columbus, "	262	41,540	1,776	11,325	1,016	52,457	2,350	9,845
Macon, "	538	54,709	2,419	2,386	663	62,316	1,578	8,191
Rome, "	1,385	38,061	1,017	4,063	382	35,824	786	5,392
Louisville, ne. KENTUCKY	100	6,518	100	6	208	4,880	196	332
Shreveport, LOUISIANA	4,275	166,030	5,217	14,230	5,695	153,891	5,483	18,856
Columbus, MISSISSIPPI	865	39,340	1,185	5,932	1,254	31,701	626	7,482
Greenville, "	1,883	44,983	2,442	15,352	833	53,935	2,176	11,311
Meridian, "	2,100	85,786	4,967	22,057	1,848	59,472	3,662	18,244
Natchez, "	1,222	52,219	3,159	14,235	1,697	50,318	1,694	15,574
Vicksburg, "	1,437	67,104	2,219	23,629	1,363	70,103	3,506	19,427
Yazoo City, "	1,300	60,568	1,553	19,000	1,330	46,805	2,186	12,833
St. Louis, MISSOURI	17,234	223,552	18,423	22,617	29,857	484,697	28,900	30,105
Charlotte, N. CAROLINA	644	14,456	644	.....	236	17,882	236	.....
Raleigh, "	269	11,781	342	574	319	12,462	75	620
Cincinnati, OHIO	7,003	68,724	7,251	5,502	3,050	72,396	3,217	6,271
Greenwood, S. CAROLINA	152	14,587	433	1,448	193	15,586	313	2,911
Memphis, TENNESSEE	15,737	547,068	15,917	89,837	19,725	646,634	21,630	80,791
Nashville, "	215	14,464	30	2,252	466	25,445	681	2,413
Brenham, TEXAS	158	8,483	222	1,282	174	12,782	.....	1,374
Clarksville, "	909	35,263	946	8,004	573	24,569	489	5,949
Dallas, "	1,570	69,563	2,217	3,563	1,784	76,015	1,573	8,843
Honey Grove, "	226	11,449	270	485	360	23,745	613	6,141
Houston, "	34,403	1,696,804	31,388	57,313	41,576	1,483,187	44,476	58,223
Paris, "	2,303	69,563	1,953	6,049	8,311	90,608	8,739	6,141
Total, 33 towns	114,347	4,326,913	127,008	464,859	139,119	4,485,161	157,138	486,857

The above totals show that the interior stocks have *decreased* during the week 12,661 bales, and are to-night 21,998 bales *less* than same period last year. The receipts at all the towns have been 24,792 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 22 and since Sept. 1 in the last two years are as follows.

January 22	1903-04.		1902-03	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	16,429	202,230	28,900	472,239
Via Cairo	4,767	182,860	7,949	138,824
Via Paducah	.....	25	.....	1,394
Via Rock Island	1,561	10,660	909	21,006
Via Louisville	3,677	41,244	4,021	78,835
Via Cincinnati	2,949	20,864	1,112	22,818
Via other routes, &c.	7,698	136,072	9,462	187,275
Total gross overland	37,081	593,955	52,353	922,391
Deduct shipments—				
Overland to N. Y., Boston, &c.	5,286	39,965	6,572	94,723
Between interior towns	178	19,519	761	29,636
Inland, &c., from South	1,134	25,133	442	27,779
Total to be deducted	6,598	84,617	7,775	152,138
Leaving total net overland*	30,483	509,338	44,578	770,253

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 30,483 bales, against 44,578 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 260,915 bales.

In Sight and Spinners Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 22	162,279	5,816,691	222,281	5,634,660
Net overland to Jan. 22	30,483	509,338	44,578	770,253
Southern consumption to Jan. 22	42,000	831,000	41,000	836,000
Total marketed	234,762	7,157,029	307,859	7,240,913
Interior stocks in excess	*12,661	453,257	*18,019	423,779
Came into sight during week	222,101	.....	289,840	.....
Total in sight Jan. 22	.....	7,610,286	.....	7,664,692
North'n spinners' tak'gs to Jan. 22	89,225	1,311,478	74,902	1,288,755

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1902—Jan. 24	266,164	1901-02—Jan. 24	7,612,769
1901—Jan. 25	211,603	1900-01—Jan. 25	7,360,432
1900—Jan. 26	207,362	1899-00—Jan. 26	6,578,819
1899—Jan. 27	196,842	1898-99—Jan. 27	8,695,985

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	13 7/16	13 9/16	13 13/16	14	14 1/16	14 5/16
New Orleans	13 9/16	13 11/16	13 15/16	14 1/16	14 3/16	14 7/16
Mobile	13 1/4	13 1/4	13 3/4	14	13 7/8	14
Savannah	13 1/2	13 9/16	.....	14	14	14 3/8
Charleston	13 3/8	13 3/8	13 1/2	13 13/16	14	14 3/8
Wilmington	13·25	13·25	13·50	13·75	13·75	13·87
Norfolk	13 5/8	13 3/4	.....	14 1/4	14 1/4	14 5/8
Boston	13·80	13·80	14·10	14·50	14·50	14·60
Baltimore	13·75	13·75	14·25	14·50	14·50	14·87
Philadelphia	14·05	14·35	14·75	14·75	14·85	15·00
Augusta	13 3/4	13 7/8	14@14 1/8	14 1/4	14 5/16	14 9/16
Memphis	13 3/8	13 1/2	13 3/4	13 7/8	14	14 3/16
St. Louis	13 1/8	13 1/2	13 5/8	13 5/8	13 7/8	14 1/8
Houston	13 3/8	13 1/2	13 11/16	13 7/8	13 7/8	14 1/8
Little Rock	13	13 1/8	13 1/4	.....	13 1/2	13 11/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	14 1/2	Columbus, Miss	13 3/8	Nashville	13
Atlanta	14 1/8	Eufaula	.....	Natchez	14
Charlotte	.....	Louisville	.....	Raleigh	14 5/8
Columbus, Ga.	13 3/4	Montgomery	14	Shreveport	14 1/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Jan. 16	*Monday, Jan. 18*	*Tuesday, Jan. 19.*	*Wed'day, Jan. 20.*	*Thursd'y Jan. 21.*	*Friday, Jan. 22.*
JANUARY—						
Range	13·67@·68	13·68@·87	13·94@·09	14·11@·18	14·14@·33	14·54@·61
Closing	13·65@·67	13·84@·86	14·03@·05	14·10@·11	14·34@—	14·53@—
MARCH—						
Range	13·94@·03	14·01@·21	14·26@·48	14·40@·54	14·36@·67	14·79@·98
Closing	13·97@·98	14·18@·19	14·36@·37	14·40@·41	14·66@·67	14·88@·89
MAY—						
Range	14·31@·40	14·39@·59	14·64@·81	14·73@·91	14·69@·00	15·10@·29
Closing	14·35@·36	14·56@·57	14·74@·76	14·73@·74	14·98@·99	15·21@·22
JULY—						
Range	14·59@·69	14·64@·89	14·94@·09	15·00@·19	14·98@·27	15·35@·53
Closing	14·62@·63	14·84@·85	15·03@·04	15·00@·01	15·25@—	15·45@·46
AUGUST—						
Range	—@—	13·91@·00	14·15@—	14·25@·30	14·20@·50	14·55@·65
Closing	13 80@—	14·02@—	14·15@—	14·21@·23	14 48@·50	14 59@·60
TONE—						
Spots	Firm.	Firm.	Firm.	Firm.	Firm.	Firm.
Options	Steady.	Steady.	Firm.	B'rly st'y	Firm.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that on the whole the weather has been less favorable during the week. Rain has fallen in most localities and in a number of sections the precipitation has been rather heavy, interfering to some extent with the marketing of cotton. Reports from points in Alabama, Mississippi and Tennessee denote that a cyclonic wind did considerable damage last night and this morning.

Galveston, Texas.—It has rained on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 55, ranging from 36 to 74.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 44 to 84, averaging 64.

San Antonio, Texas.—We have had a trace of rain on one day of the past week. Average thermometer 50, highest 78, lowest 30.

Palestine, Texas.—It has rained on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 50, the highest being 74 and the lowest 30.

Abilene, Texas.—It has rained on one day during the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 52, ranging from 26 to 78.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall being eighty-five hundredths of an inch. Average thermometer 54, highest 71 and lowest 37.

Columbus, Mississippi.—There has been rain on two days of the past week, the precipitation being sixty-five hundredths of an inch. Thermometer has averaged 46, the highest being 68 and the lowest 24.

Vicksburg, Mississippi.—It has rained on three days during the week, the rainfall being one inch and one hundredth. The thermometer has averaged 55, ranging from 36 to 71.

Leland, Mississippi.—Rain has fallen during the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 25 to 72, averaging 51·4

Little Rock, Arkansas.—It has rained on two days during the week, the rainfall being two inches and twenty-one hundredths. Average thermometer 50, highest 66 and lowest 31.

Helena, Arkansas. — The week's rainfall has been two inches and seventy-five hundredths, on two days, with indications now of rain or snow. The thermometer has averaged 57, the highest being 65 and the lowest 29.

Memphis, Tennessee.—There has been rain on two days during the week, the rainfall reaching one inch and eighty-nine hundredths. The thermometer has averaged 49·1, ranging from 29·2 to 64·4.

Nashville, Tennessee.—We have had rain during the week, the precipitation reaching two inches and thirteen hundredths. The thermometer has ranged from 26 to 62, averaging 44.

Mobile, Alabama.—The weather was fair in the interior until to-day. Plowing has made good progress in many sections. We have had rain on two days during the week, the precipitation reaching seventy-five hundredths of an inch. Average thermometer 55, highest 65 and lowest 36.

Montgomery, Alabama.—Rain has fallen on two days of the week, to the extent of one inch and eleven hundredths. The thermometer has averaged 49, the highest being 66 and the lowest 29.

Selma, Alabama.—There has been rain on two days during the week, the rainfall reaching two inches and seventy-five hundredths. The thermometer has averaged 49, ranging from 27 to 69.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall being one hundredtn of an inch. Average thermometer 48, highest 66 and lowest 32.

Stateburg, South Carolina.—Rain has fallen lightly on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 23 to 68, averaging 43·5.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation reaching twenty-six hundredths of an inch. Average thermometer 36, highest 47, lowest 25.

Charleston, South Carolina.—It has rained on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 45, ranging from 30 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Jan. 21, 1904, and Jan. 22, 1903.

	Jan. 21, '04.	*Jan. 22, '03.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	4·5	13·4
Memphis.....Above zero of gauge.	3·3	13 6
Nashville.....Above zero of gauge.	0·0	7·6
Shreveport.....Above zero of gauge.	1·5	10 2
Vicksburg.....Above zero of gauge.	0 0	31·1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 21, and for the season from Sept. 1 to Jan. 21 for three years have been as follows:

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	74,000	618,000	97,000	646,000	105,000	773,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1903-04..	5,000	27,000	32,000	13,000	147,000	160,000
1902-03..	.....	15,000	15,000	7,000	158,000	165,000
1901-02..	1,000	2,000	3,000	1,000	92,000	93,000
Calcutta—						
1903-04..	.....	1,000	1,000	1,000	8,000	9,000
1902-03..	.....	.....	.....	2,000	13,000	15,000
1901-02..	.....	1,000	1,000	1,000	5,000	6,000
Madras—						
1903-04..	1,000	2,000	3,000	6,000	19,000	25,000
1902-03..	.....	.....	.....	2,000	7,000	9,000
1901-02..	.....	.....	.....	.....	3,000	3,000
All others—						
1903-04..	.....	.....	.....	3,000	38,000	41,000
1902-03..	.....	1,000	1,000	13,000	29,000	42,000
1901-02..	.....	2,000	2,000	.....	33,000	33,000
Total all—						
1903-04..	6,000	30,000	36,000	23,000	212,000	235,000
1902-03..	.....	16,000	16,000	24,000	207,000	231,000
1901-02..	1,000	5,000	6,000	2,000	133,000	135,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt January 20.	1903-04.		1902-03.		1901-02.	
Receipts (cantars)*—						
This week.....	250,000		170,000		130,000	
Since Sept. 1.....	4,907,754		4,748,255		4,790,281	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool.....	9,250	135,093	4,163	135,395	3,512	119,650
To Manchester.....	4,250	78,648	5	89,822	4,853	73,126
To Continent.....	6,750	165,722	5,659	168,899	7,205	200,059
To America.....	3,750	29,790	2,545	52,410	2,500	53,774
Total exports....	24,000	407,253	12,372	446,526	18,070	446,609

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 20 were 250,000 cantars and the foreign shipments 24,000 bales.

MEMPHIS COTTON EXCHANGE—ANNUAL ELECTION.—At the annual election for officers of the Memphis Cotton Exchange, held on January 13th, the following were elected to serve the ensuing year: President, E. F. Webber; Vice-Presidents, W. T. Bowdre, J. S. Patteson, A. H. Frank; Treasurer, C. W. Schulte; board of directors, J. J. Shoemaker, John Dwyer, F. M. Crump, Gwynne Yerger, T. J. Keyer, B. M. Brown, K. Hexter. Mr. Henry Hotter was unanimously re-elected Secretary, which position he has held continuously since March 15, 1881.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market has been dull for yarns and firm for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903-04.					1902-03.					
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Dec. 18	9⅜	@9⅞	6 0	@8 7½	7·00	7⅛	@8 1/16	5 1½	@7 7½	4·52
" 24	9⅜	@9⅞	6 1½	@8 9	7·18	7⅛	@8 1/16	5 1½	@7 7½	4·52
" 31	9½	@10	6 1	@8 9	6·96	7 3/16	@8⅛	5 2	@7 9	4·72
Jan. 8	9½	@10	6 1	@8 9	7·06	7¼	@8⅛	5 2	@7 9	4·72
" 15	9¾	@10½	6 1½	@8 9	7·10	7 5/16	@8⅛	5 2½	@7 9	4·80
" 22	9 15/16	@10⅞	6 3	@8 11	8·00	7⅜	@8 3/16	5 3	@7 10½	4·84

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since January 1 in 1903 and 1902, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1903.	1902.	1903.	1902.	1903.	1902.	1903.	1902.
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
January.....	17,246	18,096	475,395	506,812	90,381	96,195	107,627	114,291
February.....	16,532	16,325	463,016	439,781	88,026	83,472	104,558	99,797
March.....	17,422	16,860	486,476	450,068	92,486	85,425	109,908	102,285
Tot. 1st quar	51,200	51,281	1,424,887	1,396,661	270,893	265,092	322,093	316,373
April.....	16,452	18,748	418,120	486,573	79,490	92,353	95,942	111,101
May.....	16,787	16,522	419,049	427,725	79,667	81,184	96,454	97,706
June.....	12,908	13,120	359,530	393,376	68,352	74,664	81,260	87,784
Tot. 2d quar.	46,147	48,390	1,196,699	1,307,674	227,509	248,201	273,656	296,591
July.....	14,065	14,717	482,711	438,943	91,770	83,313	105,835	98,030
August.....	14,673	16,507	484,016	454,398	92,018	86,246	106,691	102,753
September...	11,875	16,739	372,430	422,585	70,614	80,246	82,489	96,985
Tot. 3d quar.	40,613	47,963	1,339,157	1,315,926	254,402	249,805	295,015	297,765
October.....	15,298	17,855	402,549	444,088	76,530	84,284	91,828	101,644
November...	13,707	18,072	375,370	424,934	71,363	80,654	85,070	98,726
December...	18,170	15,683	418,578	442,269	79,578	83,944	97,748	99,627
Tot. 4th quar.	47,175	51,110	1,196,497	1,311,291	227,471	248,887	274,646	299,997
Total year...	185,135	198,744	5,157,240	5,331,552	980,275	*	1,165,110	1,210,729
Stockings and socks.....							862	916
undry articles.....							36,639	33,067
Total exports of cotton manufactures.....							1,202,911	1,244,712

* 1,011,685

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,202,911,000 lbs. of manufactured cotton, against 1,244,712,000 lbs. last year, or a decrease of 41,801,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods—Yards. (000s omitted.)	*December.*			*Jan. 1 to Dec. 31.*		
	1903.	1902.	1901.	1903.	1902.	1901.
East Indies.....	163,636	191,256	240,544	2,264,359	2,290,752	2,515,959
Turkey, Egypt and Africa...	67,338	72,494	83,798	821,604	911,175	946,200
China and Japan.....	46,080	47,173	64,454	565,016	688,890	554,394
Europe (except Turkey).....	26,151	22,286	28,626	276,574	294,880	281,071
South America.....	54,499	44,204	35,740	557,172	435,337	411,855
North America.....	31,765	33,741	26,421	315,540	308,228	282,631
All other countries.....	29,089	31,162	27,779	356,675	407,290	372,460
Total yards.....	418,578	442,269	501,356	5,157,240	5,331,552	5,364,600
Total value.....	£4,694	£4,615	£5,102	£55,281	£55,215	£56,502
Yarns—Lbs. (000s omitted.)						
Holland.....	3,509	2,288	1,806	29,593	27,035	26,068
Germany.....	3,803	2,475	2,542	27,235	25,961	24,783
Oth. Europe (except Turkey	2,068	2,256	2,110	21,858	28,294	27,519
East Indies.....	2,557	2,548	3,220	27,334	32,549	37,910
China and Japan.....	242	285	1,168	6,066	8,765	14,424
Turkey and Egypt.....	1,526	2,129	2,307	17,890	23,702	23,140
All other countries.....	1,781	1,677	1,305	20,786	20,055	15,024
Total lbs.....	15,486	13,659	14,658	150,762	166,361	169,658
Total value.....	£803	£615	£648	£7,407	£7,404	£7,977

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 196,728 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 613 Sea Island.	613
To Havre, per steamer La Bretagne, 78 Sea Island.... Patria, 20 Sea Island.....	98
To Marseilles, per steamer Calabria, 24.....	24
To Bremen, per steamer Rhein, 773.....	773
To Antwerp, per steamer St Andrew, 1,425.....	1,425
To Barcelona, per steamer Langfond, 100.....	100
To Genoa, per steamers Calabria (additional), 150....California, 201.....	351
To Naples, per steamers Calabria (additional), 24....California, 20.....	44
NEW ORLEANS—To Liverpool—Jan. 20—Str. Louisianian, 3,000	3,000
To Manchester Jan. 22—Str. Manchester Importer, 4,000.	4,000
To London—Jan. 22—Steamer Astrea 1,252.....	1,252
To Belfast—Jan. 16—Steamer Torr Head, 6,602.....	6,602
To Marseilles Jan. 22—Steamer Maria, 250.....	250
To Bremen—Jan. 16—Steamer Manhattan, 25,723.....	25,723
To Antwerp—Jan. 19—Steamers Alexandrian, 2,731; Livland, 1,128.....	3,852

	Total bales.
To Barcelona—Jan. 19—Steamer Miguel Gallart, 2,854	
Jan. 20—Steamer Miguel M. Pinillos, 4,086	6,940
To Genoa—Jan. 22—Steamer Maria, 3,000	3,000
To Venice—Jan. 22—Steamer Maria, 2,461	2,461
To Trieste—Jan. 22—Steamer Maria, 100	100
To Vera Cruz—Jan. 15—Steamer Nor, 250	250
GALVESTON To Liverpool—Jan. 16—Str. American, 14,376	
Jan. 18—Steamer Cearense, 1,136....Jan. 20—Steamer Maria, 2,352	17,864
To Havre—Jan. 20—Steamer European, 12,307	12,307
To Bremen—Jan. 16—Steamer Ness, 9,972....Jan. 18—Steamer Breslau, 12,775....Jan. 20—Steamers Istrar, 6,493; Leonis, 8,332	37,572
To Hamburg—Jan. 15—Steamer Inchdune, 3,676....Jan. 16—Steamer Dartmouth, 2,145	5,821
To Mexico—Jan. 20—Steamer Telefon, 1,452	1,452
SABINE PASS—To Hamburg—Jan. 18 Str. Rosebank, 1,163	1,163
MOBILE—To Bremen—Jan. 15—Steamer Everingham, 8,795	8,795
PENSACOLA—To Genoa—Jan. 16—Steamer Epsom, 4,969	4,969
To Bremen—Jan. 18—Steamer Zingara, 8,634	8,634
SAVANNAH—To Liverpool—Jan. 16—Steamer Anglo-African, 11,856	11,856
To Havre—Jan. 20—Steamer Daventry, 3,655	3,655
To Bremen—Jan. 16—Steamer Chatham, 6,308....Jan. 20—Steamer Harbarton, 9,349	15,657
To Reval—Jan. 16—Steamer Chatham, 400....Jan. 20—Steamer Harbarton, 1,165	1,565
To Riga—Jan. 16—Steamer Chatham, 100....Jan. 20—Steamer Harbarton, 150	250
To Oporto—Jan. 16 Steamer Anglo-African, 500	500
BOSTON To Liverpool—Jan. 16—Steamer Winifredian, 192	192
To Antwerp—Jan. 15—Steamer Oxonian, 49	49
To Yarmouth—Jan. 20—Steamer Boston, 494	494
BALTIMORE—To Liverpool—Jan. 15—Steamer Quernmore, 547	547
To Bremen—Jan. 20—Steamer Rhein, 1,745	1,745
To Antwerp—Jan. 13 Steamer Cambrian King, 100	100
PHILADELPHIA—To Liverpool—Jan. 18—Str. Noordland, 182	182
SAN FRANCISCO—To Japan—Jan. 15—Steamer Coptic, 1	1
TACOMA—To Japan—Jan. 2—Str. Olympia (additional), 100	100
Total	196,728

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	—Oth. E'rope— North.	—Oth. E'rope— South.	Mexico, &c.	Japan.	Total.
New York.	613	123	773	1,425	495	.....	.....	3,428
N. Orleans	15,254	250	25,723	3,852	12,501	250	.....	57,830
Galveston.	17,864	12,307	43,393	.....	.....	1,452	.....	75,016
Sab. Pass..	.....	.....	1,163	.....	.....	.....	.....	1,163
Mobile.....	.....	.....	8,795	.....	.....	.....	.....	8,795
Pensacola.	.....	.....	8,634	.....	4,969	.....	.....	13,603
Savannah..	11,856	3,655	15,657	1,815	500	.....	.....	33,483
Boston....	192	.....	.....	49	.....	494	.....	735
Baltimore.	547	.....	1,745	100	.....	.....	.....	2,392
Phil'delp'a	182	.....	.....	.....	.....	.....	.....	182
San Fran..	.....	.....	.....	.....	.....	.....	1	1
Tacoma....	.....	.....	.....	.....	.....	.....	100	100
Total....	46,503	16,334	105883	7,241	18,465	2,196	101	196,728

The exports to Japan since Sept. 1 have been 34,111 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	16	16	16	16	16	16
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20-22½	20-22½	20-22½	20-22½	20-22½	20-22½
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	30	30	28	28	28	28
Reval, via Canal.c.	35	35	35	35	35	35
Barcel'na,ind'r't.c.	21	21	21	21	21	21
Genoa.....c.	15	15	15	15	15	15
Trieste, asked...c.	25	25	23	23	23	23
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 31.	Jan. 8	Jan. 15	Jan. 22
Sales of the week.....bales.	12,000	43,000	39,000	32,000
Of which exporters took...	200	5,000	4,000	1,000
Of which speculators took.	100	2,000	2,000	1,000
Sales American.....	10,000	38,000	33,000	27,000
Actual export.....	18,000	13,000	14,000	9,000
Forwarded.....	98,000	60,000	74,000	49,000
Total stock—Estimated.....	518,000	606,000	615,000	613,000
Of which American—Est'd.	441,000	527,000	536,000	534,000
Total import of the week.....	175,000	161,000	96,000	56,000
Of which American.....	136,000	142,000	77,000	45,000
Amount afloat.....	285,000	248,000	239,000	238,000
Of which American.....	244,000	204,000	192,000	191,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Firmer.	Harden'g.	Easier.	Moderate demand.
Mid. Upl'ds.	7 52	7·54	7·64	7·82	7 74	8·00
Sales.....	4,000	5,000	4,000	8,000	7,000	6,000
Spec. & exp.	500	500	500	1,000	500	500
Futures. Market opened.	Irreg. at 7@10 pts. advance.	Steady at 1 pt. advance.	Steady at 4@6 pts. advance.	Quiet at 3@4 pts. advance.	Easy at 4@6 pts. decline.	Strong at 13@18 pts. advance.
Market, 4 P. M.	Quiet at 6½@7 pts. advance.	Quiet at 4@5 pts. advance.	Firm at 11½-13 pts. advance.	Br'ly st'dy 8@9 pts. advance.	Firm at 1@6 pts. advance.	Steady at 19@24 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus: 7·35 means 7 35-100d.*

	Sat. Jan. 16		Mon. Jan 18		Tues. Jan. 19		Wed. Jan. 20		Thurs. Jan. 21		Fri. Jan. 22.	
	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	1 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....	7 35	7 31	7 35	7 35	7 44	7 48	7 62	7 57	7 53	7 59	7 81	7 81
Jan.-Feb....	7 35	7 29	7 34	7 33	7 41	7 45	7 59	7 54	7 50	7 56	7 77	7 77
Feb.-Mch....	7 34	7 28	7 34	7 32	7 40	7 44	7 58	7 53	7 49	7 55	7 75	7 76
Mch.-April..	7 29	7 28	7 33	7 32	7 39	7 44	7 57	7 52	7 48	7 54	7 74	7 75
April-May ..	7 31	7 26	7 31	7 30	7 38	7 42	7 56	7 51	7 47	7 52	7 72	7 73
May-June...	7 27	7 25	7 30	7 29	7 36	7 41	7 54	7 49	7 45	7 51	7 71	7 71
June-July ..	7 24	7 23	7 28	7 27	7 34	7 39	7 52	7 47	7 43	7 48	7 68	7 68
July-Aug....	7 20	7 20	7 25	7 24	7 31	7 35	7 48	7 44	7 40	7 45	7 64	7 64
Aug.-Sept...	7 00	6 99	7 05	7 04	7 11	7 15	7 29	7 24	7 20	7 25	7 46	7 46
Sept.-Oct....	....	....	....	....	....	....	6 69	6 63	6 60	6 68	6 90	6 91
Oct.-Nov....	....	....	....	....	....	....	6 39	6 33	6 31	6 39	6 62	6 63
Nov.-Dec....	....	....	....	....	....	....		....	....	....	....	....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been inactive during the week under review at the following prices: 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts continue very dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, Jan. 22, 1904.

An advancing market has been experienced for wheat flour and there has been considerable activity to business. The feature of the trading has been the purchase of a large line of Kansas flour, amounting to about 30,000 bbls., principally by jobbers, exporters being credited with taking about 8,000 bbls. Spring-wheat flour has been held for higher prices, but at the advance has had only a limited sale. Winter-wheat straights are becoming scarce and winter-wheat patents are held at higher prices. Rye flour has been in good demand and firmer. Buckwheat flour has had a better sale at slightly lower prices. Corn meal has been firmer.

Speculation in wheat for future delivery has been active and prices have advanced, the near-by deliveries showing the greatest strength. The most pronounced advance has been in the Chicago market for May delivery. One prominent interest is credited with carrying a "long" line of about 15,000,000 bushels of May wheat. The stock of contract grades of wheat is a comparatively small one, amounting to about 3,000,000 bushels. Shorts, fearing a squeeze, have been anxious to cover their contracts and their purchases advanced prices rather sharply. During the first half of the week complaints of dry weather in the winter-wheat belt also had a bullish influence upon the market. On Thursday there was a reaction in prices. Advices received from the Southwest stated that rains had set in, breaking the drought and this was a depressing influence upon values for new-crop deliveries. May broke sharply under liquidation by longs, but rallied during the latter part of the day on aggressive bull buying, and recovered nearly all of the decline. The spot market has been firm but quiet. To-day the market was lower under the more favorable weather in the Southwest, weaker foreign advices and larger exports for the week from Argentina than expected. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	95	95	95	95	95	95
May delivery in elev.....	91½	91⅝	92¼	93⅜	93⅛	92¼
July delivery in elev.....	87½	87⅝	88⅛	89	88⅛	86⅝

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	88⅝	88⅞	89⅞	92⅛	91⅞	90½
July delivery in elev.....	82¾	82¾	83⅜	84⅜	83¼	81⅜
Sept. delivery in elev	79⅜	79	79½	79⅞	79	77½

Indian corn futures have been moderately active, and a moderate advance in prices has been established. The tendency during the first half of the week was towards a higher basis. Prominent bull interests were reported steady buyers, and reports of continued poor grading of the receipts and a disappointingly small movement of the crop were the principal factors in strengthening values. Sympathy with the advance in wheat prices also had some influence upon the market. Thursday the market turned easier. Fairly free profit-taking sales by longs developed and under the freer offerings part of the advance in prices was lost. The spot market has held firm and a limited volume of business has been transacted with exporters. To-day the market was easier under profit-taking sales. The spot market was quiet and unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	56	56	57	57	57	57
May delivery in elev.....	55¼	55½	55⅝	56¼	55⅝	55
July delivery in elev.....	....	....	53⅞	54¼	54	53¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	45¼	45½	45⅜	46⅜	46⅛	45¼
May delivery in elev.....	49⅛	49½	49¾	50⅜	49⅞	49⅛
July delivery in elev.....	47¾	48	48⅛	48⅝	48⅛	47⅝
Sept. delivery in elev.....	47½	47⅝	47¾	48⅛	47¾	47¼

Oats for future delivery at the Western markets have been moderately active and for the near-by deliveries prices have made a fractional advance. The movement of the crop has

been moderately full, but on a fair trade demand and in sympathy with the advance in prices for other grains the market has ruled firmer. Locally the spot market has been moderately active and firmer. To-day the market was slightly easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	44	44¼	44¼	45	45	44
No. 2 white in elev.....	46¼	46¼	46¼	47	47	46¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	38⅝	38¾	39	39	39	39
May delivery in elev.....	41⅛	41⅜	41¾	42⅜	42¼	41⅞
July delivery in elev.....	37⅜	37⅝	37½	38	37⅞	37⅜
Sept. delivery in elev....	33½	33⅛	33¼	33¾	33⅜	....

Following are the closing quotations:

FLOUR.

Fine	$3 00	@3 05	Patent, winter	$4 55	@4 75
Superfine	3 15	@3 30	City mills, patent	5 00	@5 60
Extra, No. 2	3 30	@3 35	Rye flour, superfine	3 10	@3 80
Extra, No. 1	3 50	@3 60	Buckwheat flour	1 90	@2 15
Clears	3 95	@4 20	Corn meal—		
Straights	4 35	@4 95	Western, etc	2 95	@3 05
Patent, spring	4 95	@5 65	Brandywine	3 05	@3 10

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1	f.o.b.	100¼	Western mixed	52	@57
N'thern Man., No. 2	f. o. b.	95½	No. 2 mixed	f. o. b.	57
Red winter, No. 2	f. o. b.	95	No. 2 yellow	f. o. b.	60
Hard winter, No. 2	f. o. b.	91	No. 2 white	f. o. b.	59½
Oats—Mixed, p. bush.	43	@46	Rye, per bush—		
White	46	@49	Western	63	@67
No. 2 mixed	44	@45	State and Jersey	60	@64
No. 2 white	46¾	@47¾	Barley—West	59	@66
			Feeding	47	@50

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 21, as received by telegraph have been as follows: From San Francisco, Jan. 11, to Liverpool, 17,000 bushels wheat, 40,000 bushels barley and 5,000 bbls. flour; Jan. 16, to China and Japan, 14,895 bbls. flour, and to Honolulu, etc , 435 bushels corn; Jan. 19, to the Cape, 145,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	520,151	1,582,667	471	4,262	6,060,620	363
Puget S'd.	960,000	943,800	26,401	253,179	360,000	344
Portland..	636,700	2,390,000	.....	.....	794,000	.....
Total....	2,116,851	4,916,467	26,872	257,441	7,214,620	707
Tot. '02-3.	2,188,925	17,280,688	24,851	798,014	6,988,192	211,132

☞ For other tables usually given here see page 267.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 22, 1904.

The upward tendency of the market for cotton goods continues, and while it still holds in check buying for forward delivery, it does not prevent a gradual increase in the volume of demand to meet immediate requirements. The orders reported coming to hand this week for limited quantities of cotton goods, both staples and fancies, are more numerous than last week, and in the majority of instances buyers have had to do business at sellers' asking prices, stocks all around continuing small in first hands. The market has now reached a level in most instances, representing a profitable business to manufacturers fortunate enough to possess cotton at what are now comparatively low prices; but it is still considerably below parity with current cotton prices. Thus mills without stock of the staple and idle have no inducement to resume operations, while those with supplies on hand to cover production for varying periods are as conservative as ever in accepting such contracts as may be offered to them for goods to be made.

While the home demand shows gradual expansion there is no improvement in business for export. China is absolutely inactive and high prices tell against trade with other countries. Further openings of new lines of men's-wear woolens at low prices have added to the irregularity of the woolen goods situation. The jobbing trade West and South is reported fair, but quiet elsewhere.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 18 were 6,964 packages, valued at $319,419, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 18.	1904.		1903	
	Week	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	1	75	9	62
Other European	44	64	95	136
China	1,286	1,293	50	22,230
India	44	855	188	1,482
Arabia	2,726	2,726	.....	2,998
Africa	1,073	1,140	7	449
West Indies	548	937	752	2,562
Mexico	52	86	9	73
Central America	276	1,218	233	713
South America	673	1,761	526	3,085
Other Countries	241	611	51	503
Total	6,964	10,766	1,920	34,293

The value of these New York exports since Jan. 1 has been $546,171 in 1904, against $1,472,025 in 1903.

There have been no changes in open quotations in heavy brown sheetings or drills, but the market is against buyers. The demand is limited, but a marked reduction in output of sheetings and drills in weights 3·25 yards and heavier keeps the market very lightly stocked. In light-weight sheetings the tendency of prices is upward, with a moderate amount of business passing. Ducks and brown osnaburgs are in quiet request, but very firm. Further advances are reported in leading lines of tickings, and in denims, plaids, cheviots, and other coarse, colored cottons, full prices are readily obtainable on the moderate business in progress. Sellers of bleached are in receipt of a considerable number of orders for small quantities for immediate and near deliveries, which they fill at previous prices, but they are slow in accepting bids for deliveries any distance ahead. Wide sheetings, sheets and pillow cases and cotton flannels and blankets are without new feature of moment. Cotton linings in all staple varieties are strong, with further occasional advances of ⅛c. to ¼c. per yard. There has been a moderate business in staple prints, but it has been done at recently advanced prices. Fancy prints are quiet but firm. Fine cotton wash fabrics are also quiet at previous prices. There is no change in the quotations for ginghams, but they are in a strong position. Regular print cloths have advanced to 3¾c., with more buyers than sellers, and some makes of odd goods to the basis of 3⅞c. for regulars.

WOOLEN GOODS.—The chief feature of the week in men's-wear woolen and worsted fabrics has been the opening of numerous lines of fancies for next fall. The majority of these, where comparison can be made with a year ago, show declines ranging from 5c. to 12½c. per yard. With overcoatings and staple woolen and worsted trouserings and suitings opening the new season at a decline, the new prices for fancies were not unexpected. The demand for the new heavy-weights has so far been irregularly distributed and put forward in a way which shows that buyers are as a body in an unsettled frame of mind. The prices look low, but the recent developments have created a decidedly irregular price situation and suggest that there may be other surprises in store. Reorders for light weights are moderate and hardly up to expectations. In overcoatings the week's business has been moderate only, with fancy overcoatings figuring prominently in the demand. Cloakings are quiet throughout. Fall business in woolen and worsted dress goods is gradually developing, chiefly along staple lines, and so far shows a steady range of prices. The supplementary demand for light-weights is moderate.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are firm in all good qualities, with a moderate demand. Silks are steady but quiet. Ribbons in quiet demand at previous prices. Linens are very firm, with average sales. Burlaps continue strong and against buyers.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 21, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1904 AND 1903.

	Week Ending Jan. 21, 1904		Since Jan. 1, 1904		Week Ending Jan. 22, 1903		Since Jan. 1, 1903.	
	Pkgs.	Value	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,204	318,600	3,069	783,438	1,189	314,408	2,992	813,185
Cotton	3,683	1,050,546	8,894	2,520,626	2,355	650,168	8,423	2,433,193
Silk	1,828	723,488	4,322	1,835,063	1,155	534,007	5,254	2,646,738
Flax	2,298	439,669	5,775	1,034,053	1,442	308,525	5,240	928,231
Miscellaneous	8,414	249,730	27,493	606,464	2,453	131,618	18,281	854,082
Total	17,427	2,782,033	49,553	6,779,644	8,594	1,939,721	35,190	7,269,428

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	414	125,083	1,321	407,863	381	130,576	1,222	409,708
Cotton	824	243,467	2,210	656,990	685	218,244	1,843	562,027
Silk	244	135,318	687	404,810	437	249,883	958	505,661
Flax	360	73,565	966	184,393	289	54,977	864	159,080
Miscellaneous	8,359	64,348	17,462	155,476	4,281	29,899	15,194	110,475
Total withdrawals	10,201	640,781	22,646	1,809,522	6,073	683,529	20,080	1,746,946
Ent'd for consump.	17,427	2,782,033	49,553	6,779,644	8,594	1,939,721	35,190	7,269,428
Total marketed	27,628	3,422,814	72,199	8,589,166	14,667	2,623,250	55,270	9,016,374

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	260	77,006	1,209	379,613	121	28,252	1,273	441,649
Cotton	461	131,884	1,979	535,863	319	101,100	1,743	529,627
Silk	163	100,350	504	304,054	96	49,749	688	328,492
Flax	288	57,643	717	165,520	269	53,172	715	137,015
Miscellaneous	9,925	69,471	19,337	178,828	2,261	28,564	8,414	80,034
Total	11,097	436,354	23,746	1,558,878	3,066	260,837	7,833	1,516,810
Ent'd for consump.	17,427	2,782,033	49,553	6,779,644	8,594	1,939,721	35,190	7,269,428
Total imports	28,524	3,218,387	73,299	8,338,522	11,660	2,200,558	43,023	8,786,238

State and City Department.

News Items.

Chicago, Ill.—*Final World's Columbian Exposition Dividend.*—It is interesting to note, in view of the coming Louisiana Purchase Exposition at St. Louis, that Secretary O. H Edmonds of the Columbian Exposition, has announced the declaration of a final dividend of 4 65% on the capital stock, equal to 46½ cents per share, payable March 1, 1904, to stockholders of record January 3. This will make the total amount paid on account of principal and interest of each of the shares of $10 each—14·65%. There is outstanding: Stock, $5,616,002, and bonds of the city of Chicago participating in dividend, $5,000,000.

New York State.—*Philippine Bond Issue Not Legal for New York Savings Banks.*—Hon. John Cunneen, Attorney-General of New York State, recently ruled that the $7,000,000 land-purchase bonds of the Philippine Islands sold on January 11 to Harvey Fisk & Sons, Fisk & Robinson and the National City Bank of New York City were not a legal investment for New York savings banks. Mr. Cunneen's ruling is as follows:

Section 116 of the Banking Law, Subdivision 1, authorizes an investment by a savings bank as follows:

In the stocks or bonds or interest bearing notes or obligations of the United States, or those for which the faith of the United States is pledged, to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

The bonds in question are issued by the Government of the Philippine Islands under the authority of Section 64 of the Philippine Civil Government Act, passed by Congress July 1, 1902. There is no provision in the Act of Congress pledging the faith of the United States to provide for the payment of the interest and principal of said bonds. The bonds themselves do not state that the faith of the United States is so pledged. The opinion of the Attorney-General dated Dec. 26, 1903, declares that "while in the strict and legal sense the faith of the United States is not pledged as a guaranty for the payment of the loan, or for the due use of the proceeds or the observance of the sinking fund requirements, the entire transaction is to be negotiated under the auspices of the United States and by its recognition and aid."

The statute authorizes savings banks to make investments only in those bonds for which, "in the strict and legal sense," the faith of the United States is pledged as a guaranty for the payment of the loan Savings banks of the State may not, therefore, lawfully invest their moneys in the bonds in question.

This ruling of the Attorney-General was made at the request of F. D. Kilburn, State Superintendent of Banking, the question having been raised by President W. H. S. Wood of the Bowery Savings Bank.

St. Joseph, Mo.—*Bonds to be Redeemed.*—The City Counselor has advised the Comptroller's Department that bonds Nos. 472, 473, 475 and 477, issued Aug. 1, 1869, and which matured Aug. 1, 1889 (same having only recently been presented for payment), are a valid and subsisting indebtedness against the city of St. Joseph, and that the statutes of limitation could not be successfully pleaded in the non-recognition of this debt. A former City Counselor, it is stated, held that these bonds were outlawed because they had been due more than ten years. The securities in question belonged to an estate settled about a year ago, and the bonds recently fell into the hands of R. M. Smith of New York City, who is endeavoring to collect on the same. Deputy Comptroller Frank Roberts (in charge of the office during the illness of City Comptroller Johnson), according to local papers, has stated that in view of this ruling the bonds in all probability will soon be paid.

Bond Proposals and Negotiations this week have been as follows:

Ada, Ind. Ter.—*Bond Offering.*—Proposals will be received until 12 M., February 1, by the Town Council, for the $30,000 5% water and the $15,000 5% school bonds mentioned in V. 77, p. 988. Denomination, $1,000. Interest semi-annually at any national bank in New York City or in Chicago. Maturity, 20 years. Assessed valuation of *personal* property for 1903 was $542,000; real estate not subject to taxation at present. The estimated value of both real and personal property is $2,000,000. Certified check for $500, payable to the Town Treasurer, required. W. C. Edwards is Town Recorder and Tom D. McKeown, Town Attorney.

Adams, Ore.—*Bonds Voted.*—This city has voted to issue $7,000 water-works bonds at not exceeding 7% interest. Denominations, $100 and $200. Interest, semi-annual. Maturity, 20 years, subject to call after 10 years. Other details and date of sale have not yet been determined. The city has no debt at present. M. A. Ferguson is City Recorder.

Akron, Ohio.—*Bond Sale.*—The $14,000 5% park bonds offered on January 16 will be purchased by the Trustees of the Sinking Fund. See V. 78, p. 58, for description of bonds.

Albany, N. Y.—*Bonds Authorized.*—The Common Council on January 18 passed an ordinance authorizing a loan of $45,000 to pay amount due on the construction of a filtration plant and appurtenances.

Alexandria, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., January 25, by Alex. L. Smith, Town Clerk, for $5,000 debentures to mature part yearly for twenty years.

Alliance, Ohio.—*Bond Offering.*—This city will offer for sale February 24 $21,600 4% refunding bonds. These bonds were originally awarded on December 16 to the Alliance Bank Co. at 100·25 and interest, but were subsequently refused by the bank, they having been advised by their attorneys that the bonds had not been sufficiently advertised. See V. 77, p. 2171, for description of bonds.

Altamont School District No. 50, Ill.—*Bond Offering.*—Proposals will be received until 7:30 P. M., February 12, by G. C. Dial, Secretary Board of Education, for $11,000 5% 1-11-year (serial) school-house bonds. Denomination, $500. Date about April 1, 1904. Interest annually in April in Altamont. Bonded debt, including this issue, $11,000.

Andover (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb., 15, 1904, by Arthur Benjamin, Mayor, for $1,500 5% coupon fire-engine bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, $500. Date, Feb. 4, 1904. Interest semi-annually at the Bank of Andover. Maturity, $500 yearly on February 1 from 1905 to 1907, inclusive. Accrued interest to be paid by purchaser. All bids must be unconditional.

Baldwin Township (Pa.) School District.—*Description of Bonds.*—We are just advised as to the description of the $70,000 4½% school bonds awarded, as stated in V. 77, p. 2850, to Wm. C. Bell & Co. of Pittsburgh. These bonds are in denomination of $1,000, dated Dec. 1, 1903, and will mature $10,000 every five years. Interest will be payable semi-annually. The price paid by the Pittsburgh firm was par.

Barberton, Ohio.—*Bonds Authorized.*—The Village Council on January 4 passed a resolution authorizing the issuance of $7,500 5% coupon funding bonds. Denomination, $500. Date, Dec. 1, 1903. Interest semi-annually at the office of the Village Treasurer. Maturity, $1,500 yearly on December 1 from 1904 to 1908, inclusive.

Bay City, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M, January 25, by T. W. Moore, City Comptroller, for $9,000 4% refunding water-works bonds. Securities are dated Feb. 16, 1904, and will mature Feb. 16, 1934. They are in denomination of $1,000 and the interest will be payable semi-annually at the National Bank of Commerce, New York City. Purchaser will be required to pay accrued interest and also to furnish blank bonds free of charge. An unconditional certified check for $250, payable to the City Treasurer, must accompany proposals.

Bloomfield, N. J.—*Purchase of Water Plant Authorized.*—This town on January 19, by a vote of 272 to 160, authorized the purchase of the plant of the Orange Water Co. for the sum of $90,000. See V. 78, p. 117.

Bridgeport, Pa.—*Bond Issue.*—This borough has authorized $3,500 4% refunding bonds. These bonds, we are advised, will be issued to the holders of the old bonds in exchange for their holdings now due.

Bridgeton, N. J.—*Bond Sale.*—On January 16 the $50,000 4% 15-30-year (optional) funding bonds described in V. 78, p. 117, were awarded to the Cumberland Trust Co. of Bridgeton at 102·85.

Caledonia (Minn.) School District.—*Bond Sale.*—This district has sold an issue of $20,000 bonds to the State of Minnesota as 4 per cents.

Centralia (Pa.) School District.—*Bond Sale.*—The $4,000 4% school bonds mentioned in the CHRONICLE Oct. 3 have been sold to local investors.

Champaign County (P. O. Urbana), Ohio.—*Bond Sale.*—On January 15 the $18,500 5% Crowl Road bonds described in V. 78, p. 58, were awarded to A. F. Vance Jr., Cashier of the National Bank of Urbana, at par and $1 premium. Following are the bids:

A. F. Vance Jr., Urbana	$18,501 00	A. L. Rich Co., Cincinnati	$18,500 00
S. A. Kean, Chicago	18,500 00		

Chippewa County (P. O. Sault Ste. Marie), Mich.—*Bond Sale.*—On January 16 $35,000 4½% refunding bonds were awarded to N. W. Harris & Co., Chicago at 105·84. Denomination, $1,000. Date, April 15, 1904. Interest, semi-annual. Maturity, April 15, 1919.

Cincinnati, Ohio.—*Bond Offerings.*—Proposals will be received until 12 M., February 15, by W. T. Perkins, City Auditor, for the following coupon bonds:

$2,946 71	4% 1-10-year (serial) Bremen Street improvement bonds, dated Dec. 27, 1903.
13,665 63	4% 1-10-year (serial) Forest Avenue improvement bonds, dated Jan. 10, 1904.
7,339 65	4% 1-10-year (serial) Grand Avenue improvement bonds, dated Dec. 6, 1903.
21,227 90	4% 1-10-year (serial)) Harrison Avenue improvement bonds, dated Dec. 6, 1903.
3,362 36	4% 1-10-year (serial) Mansion Place improvement bonds, dated Dec. 6, 1903.
2,574 70	4% 1-10-year (serial) Eastside Avenue improvement bonds, dated Dec. 20, 1903.
3,313 32	4% 1-10-year (serial) Ahrens Street improvement bonds, dated Jan. 10, 1904.
6,920 93	4% 1-10-year (serial) Calhoun Street improvement bonds, dated Dec. 27, 1903.
5,724 00	4% 1-10-year (serial) Cloon Street improvement bonds, dated Dec. 20, 1903.
4,659 59	4% 1-10-year (serial) Southside Avenue improvement bonds, dated Dec. 20, 1903.
2,523 08	4% 1-10-year (serial) Westside Avenue improvement bonds, dated Dec. 20, 1903.
10,714 82	4% 1-5-year (serial) sewerage improvement bonds, dated Jan. 6, 1904.
4,989 98	4% 1-5-year (serial) sewer bonds, dated Jan. 13, 1904.
4,261 86	4% 1-5-year (serial) sewer bonds, dated Dec. 30, 1903.

Interest will be payable semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. Separate bids to be made for each issue and each bid must be accompanied by a certified check for 5% of the gross amount of bonds, payable to the City Auditor. The amount of bonds to be issued may be reduced prior to date of sale.

Collinwood, Ohio.—*Bond Sale.*—On January 9 the $15,000 5% Sackett Avenue improvement bonds and the $7,000 5% Collamer Avenue improvement bonds described in V. 77, p. 2296, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 103·266 and 102·60, respectively. Following are the bids:

	$15,000 Bonds.	$7,000 Bds
Provident Savings Bank & Trust Co., Cincinnati	$15,490 00	$7,182 00
W. R. Todd & Co., Cincinnati	15,395 00	7,166 00
W. J. Hayes & Sons, Cleveland	For all,	$22,330 00
Hayden, Miller & Co., Cleveland	15,075 00	7,035 00
The Lamprecht Bros. Co., Cleveland	For all,	22 179 00
Fuller, Parsons & Snyder, Cleveland	For all,	22,102 65
Denison, Prior & Co., Cleveland and Boston	For all,	22,101 50

Comal County, Tex.—*Bonds Registerd.*—On Jan. 14 an issue of $35,000 4% 10-40 year (optional) road and bridge bonds, dated Dec. 1, 1903, was registered by the State Comptroller.

Corunna, Mich.—*Bond Election.*—A special election, it is stated, will be held shortly to vote on the question of issuing from $30,000 to $40,000 water-works bonds.

Cottonwood Falls, Kan.—*Bond Election.*—The City Council has passed a resolution to hold an election to vote on the question of issuing $8,000 6% building bonds, W. W. Sanders is City Clerk.

Crookston, Minn.—*Bonds Not Yet Awarded.*—We are advised that the $35,000 6% paving bonds, mentioned in V. 78, p. 118, and V. 77, pp. 2172 and 1554, have not as yet been awarded, but that the Barber Asphalt Paving Co. will probably take the same.

Defiance, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., Feb. 17, by K. W. Heerdegen, City Auditor, for the $105,000 4% Maumee River Bridge bonds mentioned in V. 77, p. 2296. Denomination, $1,000. Date, Oct. 2, 1903. Interest, semi-annually at the First National Bank, New York City. Maturity, 30 years, subject to call after 20 years. Either money or a certified check on a Defiance bank for $2,000 required with bids.

Delaware (Ohio) School District.—*Bond Election.*—An election will be held January 25 to vote on the question of issuing $40,000 school-house bonds.

Dundalk, Ont.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto has purchased $13,000 4% debentures of this village for $11,621.

Durant, Ind. Ter.—*Bond Sale.*—The City Council has awarded at par to Farson, Leach & Co., Chicago, $104,000 5% water-works, electric-light and school bonds.

Easton, Pa.—*Bond Sale.*—This city has sold to private parties at par an issue of $16,000 3½% street-improvement bonds. Denominations, $100 and $500. Date, Nov. 1, 1903. Interest, semi-annual. Maturity, Nov. 1, 1933.

Edgewood, Ga.—*Bonds Not to be Issued at Present.*—This place proposes to issue $15,000 school bonds. These bonds, we are advised, will not be issued until October.

Flint, Mich.—*Bond Sale.*—The City Council at a recent meeting awarded at par and interest to Mason, Lewis & Co. and E. H. Rollins & Sons of Chicago an issue of $50,000 4% refunding water bonds.

Georgetown, S. C.—*Bond Offering.*—Proposals will be received until 12 M., February 11, by the Commissioners of Public Works—J. B. Steele, Reid Whitford and J. I. Hazard—for $75,000 5% 20-40-year (optional) coupon water and sewer bonds. Date of bonds, Dec. 1, 1903. Interest, semi-annually at the Bank of Georgetown, or at the National Park Bank, New York City. Certified check for $1,000, payable to J. B. Steele, Chairman Board of Commissioners of Public Works, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Grand Rapids, Mich.—*Bids Rejected—Bond Offering.*—All bids received Jan. 11 for the $60,000 4% coupon street-improvement bonds were rejected. Proposals are again asked for these bonds, this time until 4 P. M., January 23, by John L. Boer, City Clerk. Bonds are in denomination of $1,000, dated May 1, 1903, and will mature $30,000 May 1, 1907, and $30,000 May 1, 1908. Interest, semi-annually in Grand Rapids. An unconditional certified check for 5% of the par value of bonds bid for, payable to the City Treasurer, required.

Greenfield, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 8, by the Village Clerk, for $12,000 4½% bonds, issued for various purposes. Denomination, $500. Date, Feb. 8, 1904. Interest, March 1 and Sept. 1. Maturity, $500 each six months from March 1, 1905, to September 1, 1916, inclusive. Accrued interest to be paid by the purchaser.

Hanley Falls, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., Feb. 8, by C. F. Magnuson, Village Recorder, for $5,000 5% bonds. Denomination, $1,000. Date, Jan. 6, 1904. Interest will be payable at place to be designated by the successful bidder. Maturity, 15 years. Certified check for $500 required with bids.

Hannibal, Mo.—*Bonds Voted.*—We are advised that the vote at the election Jan. 11, when electric-light bonds to the amount of $100,000 were authorized, was 851 to 117 in favor of the issue. It will probably be February or March before bonds will be ready for issuance.

Higginsville, Mo.—*Bond Offering.*—Proposals will be received at any time by Daniel Hoefer, Mayor, for $7,000 4% water-works-improvement and $3,000 4% public-building bonds. Denominations, water bonds $500 and building bonds $300. Date, Jan. 25, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, 1924, subject to call after 1909. The bonded debt of the city, including this issue, is $25,500. Assessed valuation, $610,000.

Houston Heights, Tex.—*Bonds Registered.*—This municipality on January 13 had registered at the office of the State Comptroller an issue of $12,000 5% 30-year school-house bonds dated Sept. 1, 1903.

Indianapolis (Ind.) School District.—*Bond Offering.*—Proposals will be received until 12 M., February 16, by John E. Cleland, Business Director of the Board of School Commissioners, for $150,000 3½% coupon school, real estate and improvement bonds. Denomination, $1,000. Date, Feb. 1, 1904. Interest, January 1 and July 1 at Winslow, Lanier & Co., New York City. Maturity, $50,000 on July 1 of the years 1933, 1936 and 1937. Certified check on some bank or trust company in Indianapolis for 3% of the par value of the bonds bid for, payable to the Board of School Commissioners of the city of Indianapolis, required. Bids must be mailed in envelopes printed and furnished by the School Board. Bonds will be delivered March 1, 1904. Securities are exempt from taxes.

Iron River (Mich.) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $25,000 school-house bonds.

Jackson County, Ala.—*Bond Sale.*—This county has sold $52,000 5% 20-30-year (optional) road bonds at par.

Jackson County (P. O. Brownstown), Ind.—*Bond Offering.*—W. W. Isaacs, County Treasurer, is offering at private sale $33,805 4½% gravel-road bonds of Jackson and Washington townships. Denominations, nineteen of $1,475 and seventeen of $340. Date, Jan. 12, 1904. Interest, May 15 and November 15 at the office of the County Treasurer.

Lakewood, Ohio.—*Bonds Authorized.*—The Village Council on January 18 passed an ordinance authorizing the issuance of $13,342 10 5% storm-water-sewer bonds. Interest, April 1 and October 1. Maturity, yearly on October 1, $1,000 from 1905 to 1908, inclusive; $1,500 from 1909 to 1913, inclusive; $1,842 10 in 1914.

Lansdowne, Delaware County, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., Jan. 29, by John W. Davis, Secretary, No. 67 North Owen Avenue, Lansdowne, for $5,000 4% coupon bonds. Denomination, $500. Interest, semi-annually in Philadelphia. Maturity, 30 years, subject to call after 10 years. Bonds are free from taxes. Certified check for $250 required.

La Salle, Ill.—*Bond Sale.*—On Jan. 11 $8,000 5% water-works-improvement bonds were awarded to the Home Fraternal League of La Salle at 103·75. Denomination, $1,000. Date, Jan. 1, 1904. Interest, annual. Maturity, $1,000 yearly from 1905 to 1912, inclusive.

Lauderdale County (P. O. Meridian), Miss.—*Purchaser of Bonds.*—We are advised that the purchaser of the $90,000 5% court-house bonds sold on January 7 was the First National Bank of Meridian and the price paid $94,225. Denomination, $500. Date, March 1, 1904. Interest, annual. Maturity, March 1, 1924.

Lawrence, Mich.—*Bond Sale.*—On January 18 the $15,000 5% water and light bonds described in V. 78, p. 119, were awarded to J. L. Witch & Co. at 102·066. Following are the bids:

J. L. Witch & Co.	$15,310 00	State Sav. Bank Co., Toledo	$15,075 00
W. J. Hayes & Sons, Cleve.	15,300 00	S. A. Kean, Chicago	15,000 00
R. Kleybolte & Co., Cincin.	15,171 00	Kalamazoo Savings Bank	15,000 00

Lemonweir River Drainage District, Wis.—*Bond Sale.*—The sale of $15,500 bonds of this district to a Chicago firm is reported.

Lewisburg, Ohio.—*Bond Sale.*—We are advised that the $1,800 6% 1-6-year (serial) fire-engine bonds offered on Dec. 16 have been sold to J. C. Powers of Urbana at 100·888. See V. 77, p. 2122, for description of bonds.

Louisburg, N. C.—*Bonds Not Sold.*—No disposition has yet been made of the $65,000 water and light bonds offered on December 21. See V. 77, p. 2172 for description of bonds.

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 10 A. M., February 16, by David T. Davies Jr., County Auditor, for $30,000 4½% bridge bonds. Denomination, $500. Date, March 10, 1904. Interest, semi-annually at the office of the County Treasurer. Maturity, $1,500 yearly from one to four years and $4,000 yearly from five to ten years after date of issue. Authority, Section 871, Revised Statutes of Ohio, Certified check for $1,000 on a Toledo bank, or else cash to that amount, required with bids.

Marquette County (P. O. Marquette), Mich.—*Bond Sale.*—On January 18 the $110,000 4% coupon court-house bonds described in V. 77, p. 2172, were awarded to the First Trust & Savings Bank of Chicago at 100·504 and interest. Following are the bids:

First Tr. & Sav. B'k, Chic.	$110,555 00	Trowbridge & Niver Co., Chic.	$109,075 00
Chas. H. Coffin, Chicago	*110,661 00	Farson, Leach & Co., Chic.	108,950 00
E. H. Rollins & Sons (less attorney's fees)	110,050 00	Denison, Prior & Co., Cleveland & Boston	108,910 00
N. W. Harris & Co., Chic.	110,000 00	R. Kleybolte & Co., Cincin.	108,801 00
Noble, Moss & Co., Detroit	109,575 00	First Nat. B'k & Marquette Co. Sav. B'k, Marquette	107,140 00

* Bid not accompanied by a certified check, as required.

Massachusetts.—*Bidders.*—The following parties submitted offers for the recently awarded $3,650,000 3½% bonds of this State. The bids being private the prices were not announced:

N. W. Halsey & Co., N. Y.	jointly.	Parkinson & Burr, Boston	jointly.
Merrill, Oldham & Co. Bost.		Jackson & Curtis, Boston	
R. L. Day & Co., Boston		Kountze Bros. & Co., N. Y.	
Estabrook & Co., Boston		N. W. Harris & Co., Boston	jointly.
Harvey Fisk & Sons, Boston.		Farson, Leach & Co., Boston	
Kidder, Peabody & Co., Boston.		Dominick & Dominick, N. Y.	

The first-named syndicate was awarded the bonds, as stated in the CHRONICLE last week on page 244, where also will be found a description of the various issues making up the amount sold.

Maywood, N. J.—*Bond Offering.*—Proposals will be received until 8:30 P. M., February 1, by Chas. Mandewirth, Borough Clerk, for $8,000 5% coupon road bonds. Denomination, $500. Date, July 1, 1904. Interest January 1 and July 1 at the Hackensack National Bank, Hackensack. Maturity, $1,000 yearly on July 1 from 1914 to 1921, inclusive. Bonded debt, including this issue, $24,100. Assessed valuation, $371,750.

Memphis (Texas) Independent School District.—*Bonds Registered.*—The State Comptroller on January 11 registered an issue of $7,500 6% 10-40-year (optional) school-house bonds dated Jan. 1, 1904.

Milwaukee, Wis.—*Bonds Authorized.*—The Aldermen on January 11 passed a resolution declaring it necessary to issue $275,000 bonds for bridges and viaducts.

Modesto (Cal.) Irrigation District.—*Refunding Bonds Voted.—Securities to be Exchanged.*—This district on December 31, by a vote of 131 to 1, authorized the issuance of $832,000 6% gold refunding bonds. These bonds, we are advised, will not be offered at public sale, but will be issued to the owners of the old bonds in exchange for their holdings.

Montgomery County, N. Y.—*Bond Sale.*—An issue of $82,000 4% highway-improvement bonds was sold on Jan. 8 to the Amsterdam Savings Bank at 102 Denomination, $1,000. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, $4,000 yearly from 1918 to 1920, inclusive.

Mooers (Town), Clinton County, N. Y.—*Bond Sale.*—On January 1 this town sold an issue of $3,500 4% bridge bonds at par as follows: $1,500 to H. E. Knogg, $1,000 to Geo. Bosley and $500 each to A. T. Stenburg and M. T. Elliott. Denomination of bonds, $500. Date, Jan. 1, 1904. Interest annually on April 1. Maturity, $500 yearly from 1905 to 1911, inclusive.

Newark, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 11, by Frank T. Maurath, Clerk of the City Council, for the following bonds:

$22,200 5% Cedar Street assessment bonds. Denomination, $1,000, except one bond for $200. Maturity, $2,000 yearly on March 1 from 1905 to 1911, inclusive; $3,000 on March 1 in the years 1912 and 1913 and $2,200 March 1, 1914.

6,666 5% North Fourth Street assessment bonds. Denomination, $1,000, except one bond for $666. Maturity, $1,000 on March 1 of the years 1905, 1906 and 1907; $2,000 March 1, 1908, and $1,666 March 1, 1909.

1,400 5% Woods Avenue assessment bonds. Maturity, one bond for $1,000 March 1, 1908, and one bond for $400 March 1, 1909.

10,308 5% Elmwood Avenue assessment bonds. Denomination, $1,000, except one bond for $308. Maturity, $1,000 yearly on March 1 from 1905 to 1913, inclusive, and $1,308 on March 1, 1914.

3,427 5% Hoover Street assessment bonds. Denominations, three for $1,000 each and one for $427. Maturity, $1,000 on March 1 of the years 1906, 1907 and 1908 and $427 March 1, 1909.

3,000 5% smallpox bonds. Maturity, one bond for $1,000 on October 1 of the years 1905, 1908 and 1911.

Securities are all dated Oct. 1, 1903. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, required. These bonds were offered as 4 per cents on Nov. 30, 1908, but not sold.

New York City.—*Bond Sale.*—On January 20 the twenty-one issues of 3½% corporate stock, aggregating $10,000,000, were awarded at an average price of 100·28—a basis of about 3·49%. The allotments were as follows:

$3,000,000 *Rapid Transit Railroad Stock.*

Newton L. Andrews	$500	102·00	
John W. Sheppard	5,000	101·10	
	5,000	101·00	
Frances S. Hood	5,000	100·75	
	5,000	100·50	
	10	100·90	
	10	100·85	
	10	100·80	
	10	100·75	
	10	100·70	
	10	100·60	
	10	100·50	
	10	100·40	
	10	100·30	
	10	100·20	
William F. Smart	$1,000	101·00	
Caroline Ward	100	101·00	
Equit. Nat. B'k, Cin.	100,000	100·83	
W. J. Hayes & Sons	250,000	100·71	
Hallgarten & Co.	100,000	100·63	
	100,000	100·51	
	100,000	100·41	
	100,000	100·31	
	100,000	100·21	
U. S. Life Ins. Co.	100,000	100·50	
Albany Co. Sav. B'k.	100,000	100·25	
Rochester Sav. Bank	100,000	100·125	
Harvey Fisk & Sons and Farson, Leach & Co.	1,828,300	100·077	

$1,010,000 *Stock for Street and Park Openings.*

Fay H. White	$50	105·00	
Henry Macdonald	1,000	102·00	
	1,000	100·50	
Grand Lodge State of N. Y. Bohemian-Slavonian Benev. Soc'ty	1,000	102·00	
Miller & Co.	5,000	102·00	
E. Thiele	5,000	101·51	
	5,000	101·26	
	5,000	101·06	
	5,000	100·86	
	5,000	100·71	
Sup. Lodge Bohemian-Slavonian Society	700	101·50	
Samuel Wilcox	1,000	101·25	
	2,000	101·00	
Albert Goldman	20,000	101·00	
Fellowship of Solid'rty	5,000	101·00	
Annie O'Brien	5,000	101·00	
Harris, Gates & Co.	20,000	101·00	
W. J. Harding	2,000	101·00	
Harry Austin Potter	700	101·00	
Anthony Kelly	25,000	101·00	
Frank Lester Brant	1,000	101·00	
	1,000	100·25	
Chemical Nat. Bank	50,000	100·875	
H. Lapsley & Co.	$21,500	100·75	
Edgerly & Crocker	25,000	100·76	
	25,000	100·51	
	25,000	100·26	
Harry Eisenstein	2,000	100·68	
Isaac B. Kleinert	15,000	100·68	
Richmond Co. Mutual Ins. Co.	3,500	100·60	
Manhattan Mort'age Co.	10,000	100·27	
	5,000	100·52	
Dry Dock Sav. Inst'n.	250,000	100·51	
L. W. Morrison	20,000	100·51	
	20,000	100·33	
	20,000	100·23	
	20,000	100·21	
	20,000	100·13	
Commerce Ins. Co., Alb	80,000	100·50	
Frederick M. Davies	25,000	100·30	
Herrick, Berg & Co.	10,000	100·25	
Emma V Duryee	3,000	100·25	
John B. Howard Jr.	600	100·25	
Samuel B. Hooker	50,000	100·19	
J. W. Stephens & Co	25,000	100·15	
	10,000	100·09	
Harvey Fisk & Sons, Farson, Leach & Co.	207,950	100·077	

$1,000,000 *Stock for Schoolhouses and Sites.*

Lazard Freres	$100,000	100·5103	
	400,000	100·2676	
Bankers' Trust Co	100,000	100·09299	
	100,000	100·12299	
	50,000	100·18399	
Bankers' Trust Co.	$50,000	100·18799	
	50,000	100·19797	
	50,000	100·20599	
	50,000	100·21399	
	50,000	100·22899	

$1,000,000 *Stock for New East River Bridge.*

William F. Smart	$1,000	101·0075	
R. Kleybolte & Co.	25,000	100·567	
	25,000	100·467	
	25,000	100·397	
	25,000	100·277	
Lazard Freres	$200,000	100·4108	
	300,000	100·3108	
Harvey Fisk & Sons and Farson, Leach & Co.	399,000	100·077	

$250,000 *Stock for Bridge Over East River—Brooklyn.*

Henry F. Van Loan	$10	100·50	Harvey Fisk & Sons. Farson, Leach & Co. $249,990 100·077

$250,000 *Stock for Bridge Over East River—Queens.*

Ambrose K. Ely	$100,000	100·30	E. F. Hutton & Co. $100,000 100·135; 50,000 100·267

$250,000 *Stock Bridge Over Harlem River, 145th Street.*

Henry F. Van Loan	$10	100·50	Harvey Fisk & Sons. Farson, Leach & Co. $249,990 100·077

$550,000 *Stock—Additional Water Supply.*

Scholle Brothers	$25,000	100·75	Harvey Fisk & Sons and Farson Leach & Co. $150,000 100·077
Lawrence M. Jacobs	125,000	100·26	
N. W. Harris & Co.	250,000	100,181	

$750,000 *Stock for Repaving Streets.*

William S. Fanshawe	$600,000	100·28	Harvey Fisk & Sons. Farson, Leach & Co. $150,000 100·077

$350,000 *Stock for Public Park, 76th Street.*

H. Lee Anstey	$25,000	100·21	Harvey Fisk & Sons and Farson, Leach & Co. $75,000 100·077
	125,000	100·14	
	125,000	100·09	

$300,000 *Stock for Improvement Parks, Parkways and Drives.*

Harvey Fisk & Sons and Farson, Leach & Co. $300,000 100·077

$100,000 *Stock for Buildings, Department of Charities.*

Harvey Fisk & Sons and Farson, Leach & Co $100,000 100·077

$250,000 *Stock for Buildings, Department of Health.*

N. W. Harris & Co., New York $250,000 100·133

$100,000 *Stock for Plant, Department of Street Cleaning.*

Harvey Fisk & Sons and Farson, Leach & Co $100,000 100·077

$100,000 *Stock for Armories and Sites.*

Harvey Fisk & Sons and Farson, Leach & Co $100,000 100·077

$100,000 *Stock for Improvement Bronx Park.*

Harvey Fisk & Sons and Farson, Leach & Co $100,000 100·077

$100,000 *Stock for Public Baths.*

Harvey Fisk & Sons and Farson, Leach & Co $100,000 100·077

$90,000 *Stock for Sites Carnegie Libraries.*

Henry F. Van Loan	$10	102·002	Harvey Fisk & Sons. Farson, Leach & Co. $89,980 100·077
	10	101·00	

$100,000 *Stock for Sewers—Brooklyn.*

Harvey Fisk & Sons and Farson, Leach & Co $100,000 100·077

$100,000 *Stock for Improvement of Atlantic Avenue.*

Harvey Fisk & Sons and Farson, Leach & Co $100,000 100·077

$250,000 *Stock for New Aqueduct.*

Lawrence Barnum & Co.	$100,000	100·28	Rome Savings Bank $50,000 100·20
	100,000	100·18	

The bids received not covered by the above allotments are shown in the following. The two together furnish a complete record of all bids:

Harvey Fisk & Sons and Farson Leach & Co.	*$10,000,000	100·077	Edgerly & Crocker * $25,000 100·76; 25,000 100·51; 25,000 100·26
Equitable Tr. Co.	10,000,000	100·053	25,000 100·01
Nat. City Bank	10,000,000	100·00	
Kountze Bros.	†500,000	100·077	E. F. Hutton & Co.* 100,000 100·012; 100,000 100·135
Lawrence Barnum & Co *	$100,000	100·28	50,000 100·267
	100,000	100·18	Herrick, Berg & Co.* 10,000 100·25
	200,000	100·05	10,000 100·00
Henry F. Van Loan.	10	102·00	E. E. Bennett 200,000 100·062
	10	101·00	Brooklyn Trust Co. 500,000 100·062
	20	100·50	Jas. McGovern & Co. 25,000 100·05
	20	100·00	A. Dougherty Jr. 10,000 100·00
Manhattan Mtg. Co.*	10,000	100·02	Day, Adams & Co. 33,000 100·00
	10,000	100·27	Wm. H. Dougherty 10,000 100·00
	5,000	100·52	Wm. Ebley 5,000 100·00

* This is the complete bid, only part of which was accepted.
† Bid said to be informal.

The total number of proposals received was 67 and the aggregate of bids was $37,227,810.

Overpeck Township School District, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., January 26, by Herbert C. Mehrhof, District Clerk (P. O. Ridgefield Park), for $21,000 4½% bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi-annually at Hackensack National Bank, Hackensack. Maturity, $2,000 yearly from 1913 to 1923, inclusive, and $1,000 in 1923.

Parkersburg, W. Va.—*Bond Sale.*—On January 15 the $100,000 4% 10-20 year (optional) funding and improvement bonds described in V. 77 p. 2122, were awarded to Hambleton & Co. of Baltimore at par. A bid of par was also received from Seasongood & Mayer of Cincinnati. The bonds are issued for the following purposes:

Floating debt	$74,800	Police Department	$5,500	Sewers	$500
Fire Department	10,000	Health Departm't.	2,000	Pumps	150
Streets and alleys	6,000	City building	950	Park	100

Polk County (P. O. Crookston), Minn.—*Bond Offering.*—Proposals will be received until February 10 by N. A. Hoffard, County Auditor, for $67,500 drainage ditch bonds at not exceeding 6% interest. Denomination, $1,000. Date, March 1, 1904. Interest annually at the office of the County Treasurer. Maturity, "about" one-tenth yearly, beginning Mar. 1, 1905. Authority, Chapter 258, Laws of 1901, as amended by Chapter 38, Laws of 1902. Certified check for $1,000 required with bids.

Portage and Summit Counties, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. January 30, by E. J. Smith, Auditor of Portage County (P. O. Ravenna), for $14,000 5% Tinker's Creek ditch improvement bonds, situated in Franklin and Streetsboro townships in Portage County and Hudson Township in Summit County. Denomination, $700. Date, April 15, 1904. Interest, semi-annual. Maturity, one bond each six months, beginning April 15, 1905. A deposit of $1,000 required with bids.

Portland, Me.—*Temporary Loan.*—The temporary loan of $200,000 described in V. 78, p. 120, was awarded on January 20 to George Mixter of Boston at 4·10% discount and $1 premium. The following bids were received:

	Discount.		Discount.
Geo. Mixter (premium $1)	4·10%	Edgerly & Crocker, Boston	4·33%
Loring, Tolman & Tupper, Bos.	4·125%	Bond & Goodwin, Boston	4·34%
Suffolk Savings Bank, Boston	4·21%	Blake Bros. & Co. (for $100,000)	4·37%

Rio, Wis.—*Bond Election Illegal.*—We are advised that the election held Nov. 10, at which the question of issuing $8,500 electric-light bonds was voted upon favorably, was subsequently found to be illegal, and the bond issue therefore invalid.

Rocky River, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 18, by R. W. Bassett, Village Clerk, for $8,000 5% North Ridge road-improvement bonds. Denomination, $500. Date, Jan. 1, 1904. Interest, April 1 and Oct. 1 at the Rocky River Savings Bank. Maturity, $500 each six months from April 1, 1905, to Oct. 1, 1912, inclusive.

Authority for issue, Section 2835, Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

St. Joseph, Mich.—*Bond Sale.*—On Jan. 13 the $25,000 10-20-year (optional) refunding bonds, described in V. 77, p. 2353, were awarded to Trowbridge & Niver Co., Chicago, at 100·48 and interest for 4¼ per cents.

Sand Point School District No. 3, Kootenai County, Idaho.—*Bonds Not Sold.*—Only one bid was received Jan. 9 for the $10,000 5% bonds described in V. 77, p. 2405. This bid, which was rejected, was 100·10 for *six* per cents, made by S. A. Kean of Chicago. The bonds, we are advised, will be sold to the State Land Board.

Shawano, Wis.—*Bond Offering.*—Proposals will be received until February 10 by the City Clerk for the $11,000 4½% water and electric-light bonds voted at the election held Nov. 28, 1903. Securities will mature $1,000 yearly, beginning Jan. 1, 1912.

Spring Hope School District, Nash County, N. C.—*Bonds Not Yet Sold.*—The $6,000 school bonds offered without success on Aug. 31 as four per cents have not yet been sold. These bonds are now being offered by Geo. W. Bunn, Secretary Board of Trustees, as five per cents.

Steubenville, Ohio.—*Bonds to be Issued in March.*—The $50,000 4% water bonds mentioned in the CHRONICLE Nov. 7 will probably be issued some time in March. Denomination, $500. Date, March 1, 1904. Interest, March 1 and Sept. 1 at office of City Treasurer. Maturity, $10,000 yearly on March 1 from 1911 to 1915, inclusive.

Bonds Proposed.—We are informed that the issuance of $95,000 infirmary bonds is under consideration, but that the question has not as yet been submitted to a vote of the people.

Sumpter, Baker County, Ore.—*Bond Offering.*—Proposals will be received until 8 P. M., March 1, by S. S. Start, City Recorder, for $15,000 6% sewer bonds. Denomination, $100 or any multiple thereof up to $1,000. Date, April 1, 1904. Interest semi-annually at the Farmers' Loan & Trust Co., New York City. Maturity, $1,000 yearly. Certified check for $750, payable to the City Treasurer, required.

Tensas Basin Levee District, La.—*Bond Sale.*—This district has sold to the State Treasurer as an investment for the public school fund an issue of $35,000 bonds.

Tishomingo, Ind. Ter.—*Bonds Not Yet Sold.*—We are advised that no disposition has yet been made of the $30,000 5% water and the $20,000 5% school bonds mentioned in V. 78 p. 246.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Feb. 3, 1904, by R. G. Bacon, City Auditor, for $20,176 28 4% Bancroft St. assessment bonds. Denominations, one bond $1,286 28, nineteen bonds $1,310 each. Date, Oct. 12, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed $2,620 in any one year between 1904 and 1913, inclusive." Certified check for 5% of par value of bonds, drawn without condition as to payment on some national bank in Toledo, required with bids. Accrued interest to be paid by purchaser. These bonds were originally offered on January 6, but were not awarded owing to an error in the advertisement.

Bond Offering.—Proposals will also be received until 7:30 P M., Feb. 17, by R. G. Bacon, City Auditor, for $83,197 72 4% Cherry Street paving bonds. Denominations, nine for $3,320 each, one for $3,317 72. Date, Oct. 24, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed $6,640 in any one year between 1904 and 1908, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some national bank in Toledo, or else money for that amount, required with bids.

Bonds Authorized.—The City Council on January 4 passed ordinances providing for the issuance of the following bonds:

$2,097 22 4% Linwood Ave. paving bonds. Maturity, "not exceeding $420 in any one year between 1904 and 1909." Date of issue, Jan. 1, 1904.
3,696 89 4% West Woodruff Ave. paving bonds. Maturity, "not exceeding $740 in any one year between 1904 and 1908, inclusive." Date of issue, Dec. 18, 1903.
2,009 23 4% Union Street paving bonds. Maturity, "not exceeding $420 in any one year between 1904 and 1908, inclusive." Date of issue, Nov. 21, 1903.

On January 13 ordinances providing for the following bonds were passed:

$962 17 4% John Street paving bonds. Maturity, "not exceeding $200 in any one year from 1904 to 1908, inclusive." Date of issue, Jan. 18, 1904.
2,393 23 4% John Street paving bonds. Maturity, "not exceeding $480 in any one year from 1904 to 1908, inclusive." Date of issue, Jan. 18, 1904.

Interest on all the above issues will be payable semi-annually at the office of the City Treasurer.

NEW LOANS.

$75,000

City of Georgetown, S. C.,

5% Water Works and Sewerage Bonds.

Sealed proposals will be received by the undersigned Commissioners of Public Works of the City of Georgetown, South Carolina, untill 12 o'clock noon, FEBRUARY 11TH, 1904, for the purchase of Seventy-five Thousand Dollars ($75,000) Five Per Cent Coupon Water Works and Sewerage Bonds. Bonds dated December 1st, 1903, payable forty years from date with privilege of redemption twenty years from date. Interest payable December 1st and June 1st, at Bank of Georgetown, S. C., or National Park Bank, N. Y. Both principal and coupons of bonds receivable for municipal taxes during year in which they mature, and an annual sinking fund tax of one fortieth of the whole bonded debt in aid of retirement and payment of bonds is provided for.

If purchaser desires to have bonds lithographed at his own expense, he must so state in his proposal. The only other municipal debt is $75,000 of 4½% Thirty-Year Coupon Refunding Bonds, issued December 1st, 1902, and sold at a premium. City has no floating indebtedness. The County has no indebtedness, either bonded or floating. Certified check for $1,000, payable to order of J. B. Steele, Chairman Board of Commissioners of Public Works, to accompany all bids and to be forfeited in case of failure of purchaser to comply with his bid. No bid for less than par and accrued interest will be considered. Right reserved to reject any or all bids.

Address all bids to the "Board of Commissioners of Public Works" of the City of Georgetown, S. C., and endorse plainly on envelope the words, "Bid for Water Works and Sewerage Bonds."

For further information, if desired, apply to J. B. Steele, Chairman.

J. B. STEELE, REID WHITFORD, J. I. HAZARD. } Commissioners of Public Works.

Georgetown, S. C., Jan. 18th, 1904.

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CAMDEN COUNTY, N. J.,

Court House Bonds.

The Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals until eleven A. M. on THURSDAY, JANUARY 28TH, 1904, for the purchase of seven hundred thousand dollars of four per cent bonds issued for building the Camden County Court House.

Bonds to be of the denomination of one thousand dollars each, dated January 2d, 1904, payable January 2d, 1944, with interest payable semi-annually on the second day of July and January in each year, and to be either registered or coupon at the option of the purchaser, and to be taken and paid for within thirty days after the date of sale. The bidder must include with his proposal a certified check on a National Bank payable to the order of the County Collector of Camden County, New Jersey, for the sum of five per cent of the amount bid, as a guaranty to comply with the proposal, if awarded the bonds. The purchaser is to pay in addition to the sum bid the accrued interest on the bonds to the date of delivery thereof. The Board reserves the right to reject any or all bids. Proposals to be addressed to

M. F. IVINS, County Collector,
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BONDS.

Trotwood, Ohio.—*Bond Sale.*—On January 14 the $1,200 (three issues) 6% 2 5-year (serial) street bonds described in V. 77, p. 2406, were awarded to the Dayton Savings & Trust Co. at 101·50 and interest.

Ulen, Minn.—*Bond Sale.*—On January 11 $2,000 4% bridge bonds were sold at par to the Minneapolis Bridge & Iron Co. Securities are dated Jan. 11, 1904, and mature $400 yearly. Interest annually in January.

Upper Sandusky, Ohio.—*Bond Sale.*—On January 14 the $60,000 5% 1-10-year (serial) street improvement bonds described in V. 77, p. 2354, were awarded to W. J. Hayes & Sons, Cleveland, at 102·666 and interest. Following are the bids :

W. J. Hayes & Sons, Cleve...	$61,600 00	Denison, Prior & Co., Cleveland and Boston	$61,100 00
Lamprecht Bros. Co., Cleve..	61,458 00	New 1st Nat. Bk., Columbus..	61,075 00
Seasongood & Mayer, Cincin.	61,491 60	P. S. Briggs & Co., Cincinnati.	61,065 00
Well, Roth & Co., Cincinnati.	61,380 00	Security Sav. B'k Co., Toledo.	61,057 50
Feder, Holzman & Co., Cin ..	61,300 00	W. R. Todd & Co. Cincinnati.	61,015 00
Hayden, Miller & Co., Cleve.	61 272 00	S. Kuhn & Sons, Cincinnati..	60,560 00
Fuller, Parsons & Snyder, Cleveland	61,200 00	First Nat. B'k, Upper San'ky.	60,330 00

Vailsburg, N. J.—*Bond Offering.*—Proposals will be received until 8:30 P. M., February 3, by Andrew R. Fitzsimons, Borough Clerk, for $80,000 4½% coupon sewer bonds. Securities are the first instalment of an authorized issue of $140,000. Denomination, $1,000. Date, Jan. 1, 1904. Interest semi-annually at the Union National Bank of Newark. Maturity, Jan. 1, 1934. Securities will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell, Esq., of New York City. Proposals to be made on printed blanks furnished by the Borough Clerk. Accrued interest to be paid by purchaser. Certified national bank or trust company check for 2% of par value of bonds bid for, payable to John C. Groel, Borough Collector, required.

Van Alstyne, Texas.—*Bonds Registered.*—Water-works bonds to the amount of $1,000, carrying 5% interest and dated July 20, 1903, were registered by the State Comptroller on January 15. Bonds will mature in 40 years, subject to call after 10 years.

West Orage, N. J.—*Bids Rejected—Bond Offering.*—The following bids, both of which were rejected, were received January 19 for the $150,000 4% coupon sewer bonds described in V. 78, p. 122 :

Jno. D. Everitt & Co., N. Y..$150,375 00 | Farson, Leach & Co., N. Y..$150,150 00

A resolution was passed asking new offerings for the bonds, to be opened at the meeting of the Town Council Feb. 9.

Yonkers, N. Y.—*Bond Issues Sold Yesterday.*—This city on January 22 awarded the following bonds to the People's Savings Bank of Yonkers :

$7,000 4% road-improvement bonds, maturing Feb. 1, 1908. Authority, Chapter 479, Laws of 1903. Price, 100·46.
72,700 4% assessment bonds, maturing Feb. 1, 1905. Authority, Section 36, Title vii of the City Charter. Price, 100·12.
3,000 4% assessment bonds, maturing Feb. 1, 1905. Authority, Section 16, Title vii of the City Charter. Price, 100·12.
140,000 4% redemption bonds, maturing Feb. 1, 1907. Authority, Section 13 Title v of the City Charter. Price 100·50.

All the above bonds are dated Feb. 1, 1904.

York, Pa.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 28, by R. S. Cannon, Chairman Finance and Ways and Means Committee, for $400,000 4½% coupon sewer bonds. Denomination, $1,000. Date, Dec. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, $200,000 Dec. 1, 1918; $65,000 Dec. 1, 1923; $65,000 Dec. 1, 1928, and $70,000 Dec. 1, 1933. Bonds are free from all taxes. Certified check or draft for $5,000, payable to the above-named Chairman, required. Bids to be made on blanks furnished by the city. Accrued interest to be paid by purchaser. Bonds will be certified to as to genuineness by the Security, Title & Trust Co. of York, and their legality approved by Townsend, Elliott & Townsend of Philadelphia. These bonds were offered as 3½ per cents on Nov. 30, 1903, but not sold. The rate has since been increased to 4%.

Youngstown, Ohio.—*Bond Sale.*—On January 18 Seasongood & Mayer of Cincinnati were awarded $19,000 5% Wilson Avenue sewer bonds and the Policemen's Pension Fund of Youngstown $1,100 5% Warren Avenue sidewalk bonds. The bids received were as follows :

	$19,000 Wilson Ave. Bonds.	$1,100 Warren Ave Bonds.
Seasongood & Mayer, Cincinnati	$19,395 00	.....
Policemen's Pension Fund, Youngstown	.....	$1,110 00
Denison, Prior & Co., Cleveland and Boston	19,305 90	.....
W. J. Hayes & Sons, Cleveland	19,292 00	.....
Hayden, Miller & Co., Cleveland	19,277 45	.....
Mahoning National Bank, Youngstown	.....	1,101 00

See V. 78, p. 123, for description of bonds.

Zanesville, Ohio.—*Bond Sale.*—The $3,500 4% 5-year real-estate bonds described in V. 78, p. 123, have been taken at par by the Sinking Fund Trustees as an investment.

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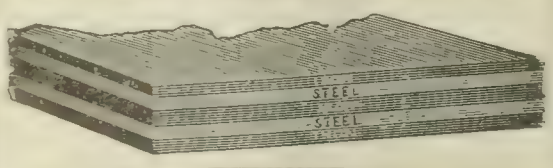
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PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 30, have been $2,123,646,643, against $2,169,119,916 last week and $2,090,056,536 the corresponding week last year.

Clearings—Returns by Telegraph—Week Ending Jan. 30.	1904.	1903.	P. Cent.
New York	$1,051,294,582	$1,067,[illegible]	−1·4
Boston	160,646,115	[illegible]	+2·1
Philadelphia	87,543,822	[illegible]	−3·2
Baltimore	16,437,035	17,694,577	−6·8
Chicago	181,966,468	182,845,477	−0·6
St. Louis	44,[illegible]	38,122,733	+17·9
New Orleans	22,796,585	12,[illegible]	+76·4
Seven cities, 5 days	$1,457,234,602	$1,426,[illegible]	+2·1
Other cities, 5 days	289,943,705	299,[illegible]	−7·6
Total all cities, 5 days	$1,747,178,[illegible]	$1,[illegible]	+8·0
All cities, 1 day	376,468,243	362,[illegible]	+4·4
Total all cities for week	$2,123,646,643	$2,[illegible]	+1·6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 23, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 3·7 per cent. Outside of New York the increase over 1903 is 0·3 per cent.

Clearings at—	*Week ending, January 23.* 1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$		$	$
New York	1,260,176,043	1,378,582,206	−8·2	1,415,[illegible]	1,464,272,221
Philadelphia	124,318,[illegible]	123,[illegible]	+0·5	114,723,197	[illegible]
Pittsburgh	37,424,[illegible]	46,572,[illegible]	−19·7	[illegible]	39,984,311
Baltimore	21,[illegible]	20,[illegible]	+27·3	21,386,[illegible]	[illegible]
Buffalo	[illegible]	[illegible]	−1·0	[illegible]	[illegible]
Washington	3,961,975	3,955,865	+0·2	[illegible]	[illegible]
Albany	[illegible]	[illegible]	+0·7	[illegible]	[illegible]
Rochester	2,[illegible]	2,[illegible]	+9·9	[illegible]	[illegible]
Scranton	[illegible]	[illegible]	−1·0	[illegible]	[illegible]
Syracuse	[illegible]	[illegible]	+3·7	[illegible]	[illegible]
Wilmington	[illegible]	[illegible]	−0·7	[illegible]	[illegible]
Wilkes-Barre	[illegible]	[illegible]	+16·3	[illegible]	[illegible]
Wheeling	[illegible]	[illegible]	−2·1	[illegible]	[illegible]
Binghamton	[illegible]	[illegible]	−22·5	[illegible]	[illegible]
Greensburg	[illegible]	[illegible]	−21·[illegible]	[illegible]	[illegible]
Chester	[illegible]	[illegible]	+18·5	[illegible]	[illegible]
Erie	445,[illegible]	Not included in total.			
Franklin, Pa.	[illegible]	Not included in total.			
Total Middle	1,496,[illegible]	1,[illegible]	−3·[illegible]	[illegible]	1,506,649,[illegible]

Clearings at—	*Week ending January 23* 1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$		$	$
Boston	[illegible]	147,885,344	−19·6	120,515,262	[illegible]
Providence	[illegible]	[illegible]	−7·9	7,078,300	6,089,200
Hartford	[illegible]	[illegible]	−13·7	[illegible]	[illegible]
New Haven	1,6[illegible]	1,787,464	−7·2	[illegible]	[illegible]
Springfield	1,464,185	1,564,407	−6·[illegible]	[illegible]	[illegible]
Worcester	1,017,855	1,[illegible]	−2·7	[illegible]	[illegible]
Portland	1,451,928	[illegible]	+4·9	[illegible]	[illegible]
Fall River	1,174,468	[illegible]	+14·0	[illegible]	[illegible]
Lowell	363,208	[illegible]	−2·[illegible]	[illegible]	[illegible]
New Bedford	[illegible]	[illegible]	−3·[illegible]	[illegible]	[illegible]
Holyoke	457,220	[illegible]	−15·7	[illegible]	[illegible]
Total New England	151,972,175	167,517,914	−9·3	147,[illegible]	[illegible]
Chicago	[illegible]	176,616,146	−3·9	159,997,559	[illegible]
Cincinnati	23,512,450	[illegible]	−5·7	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	−[illegible]	[illegible]	11,390,226
Detroit	11,400,000	[illegible]	+5·1	[illegible]	[illegible]
Milwaukee	[illegible]	[illegible]	+[illegible]	[illegible]	[illegible]
Indianapolis	[illegible]	6,345,631	−5·6	4,717,[illegible]	[illegible]
Columbus	3,989,200	[illegible]	−9·8	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	−4·[illegible]	[illegible]	[illegible]
Toledo	3,216,544	[illegible]	−8·[illegible]	[illegible]	[illegible]
Grand Rapids	2,115,180	[illegible]	+16·5	[illegible]	[illegible]
Dayton	1,551,452	[illegible]	−[illegible]	[illegible]	[illegible]
Evansville	[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Akron	[illegible]	[illegible]	−22·[illegible]	[illegible]	490,400
Springfield, Ill	[illegible]	[illegible]	−25·7	371,885	[illegible]
Youngstown	[illegible]	[illegible]	+0·7	[illegible]	327,527
Kalamazoo	679,738	[illegible]	+10·9	487,[illegible]	426,358
Lexington	622,[illegible]	611,919	−[illegible]	[illegible]	[illegible]
Canton	[illegible]	[illegible]	−[illegible]	[illegible]	276,970
Rockford	452,[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Springfield, O	347,415	[illegible]	−[illegible]	[illegible]	[illegible]
Bloomington	[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Quincy	357,061	[illegible]	−[illegible]	[illegible]	[illegible]
Decatur	[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Mansfield	187,611	[illegible]	−[illegible]	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	+6·0	[illegible]	[illegible]
Jackson	[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Ann Arbor	[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Total Mid. Western	261,171,[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
San Francisco	27,677,[illegible]	27,365,315	+1·1	20,768,771	[illegible]
Los Angeles	6,502,[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Seattle	3,675,783	[illegible]	−[illegible]	[illegible]	[illegible]
Salt Lake City	3,117,158	[illegible]	−[illegible]	[illegible]	[illegible]
Portland	3,368,960	[illegible]	+[illegible]	[illegible]	[illegible]
Spokane	[illegible]	1,717,[illegible]	−[illegible]	[illegible]	[illegible]
Tacoma	2,102,[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Helena	[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Sioux Falls	212,236	[illegible]	−[illegible]	[illegible]	[illegible]
Total Pacific	48,734,[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Kansas City	22,663,063	[illegible]	+4·2	[illegible]	[illegible]
Minneapolis	14,[illegible]	[illegible]	+18·0	[illegible]	[illegible]
Omaha	7,472,500	[illegible]	+2·4	[illegible]	[illegible]
St. Paul	5,370,104	[illegible]	−[illegible]	[illegible]	[illegible]
St. Joseph	5,400,000	[illegible]	+20·1	[illegible]	[illegible]
Denver	3,594,416	[illegible]	−[illegible]	[illegible]	[illegible]
Des Moines	2,065,614	[illegible]	−0·5	[illegible]	[illegible]
Sioux City	1,299,077	[illegible]	−11·3	1,475,700	[illegible]
Topeka	[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Davenport	[illegible]	[illegible]	−[illegible]	[illegible]	713,077
Wichita	1,223,015	[illegible]	+76·4	795,801	[illegible]
Colorado Springs	478,351	[illegible]	−[illegible]	[illegible]	[illegible]
Fremont	[illegible]	[illegible]	−[illegible]	[illegible]	115,840
Cedar Rapids	[illegible]	Not included in total.			
Total other West'n	65,979,[illegible]	[illegible]	+[illegible]	[illegible]	[illegible]
St. Louis	57,414,[illegible]	49,108,[illegible]	+16·9	49,774,[illegible]	[illegible]
New Orleans	27,[illegible]	[illegible]	+50·1	[illegible]	[illegible]
Louisville	11,040,708	11,393,425	−3·1	[illegible]	[illegible]
Houston	8,560,619	[illegible]	+8·3	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Richmond	4,843,343	[illegible]	+41·3	[illegible]	[illegible]
Savannah	4,645,177	[illegible]	+[illegible]	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	+3·4	[illegible]	[illegible]
Nashville	2,855,516	[illegible]	+15·6	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Augusta	[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	+[illegible]	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Little Rock	[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Knoxville	[illegible]	[illegible]	+[illegible]	[illegible]	[illegible]
Macon	[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	+[illegible]	[illegible]	[illegible]
Beaumont	[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	+[illegible]	[illegible]	[illegible]
Charleston	[illegible]	Not included in total.			
Guthrie	[illegible]	Not included in total.			
Total Southern	144,205,[illegible]	[illegible]	+[illegible]	[illegible]	[illegible]
Total all	[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Outside New York	[illegible]	[illegible]	+[illegible]	[illegible]	[illegible]
CANADA—					
Montreal	[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Toronto	[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Winnipeg	4,907,685	[illegible]	+15·[illegible]	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ottawa	[illegible]	[illegible]	+[illegible]	[illegible]	[illegible]
Hamilton	1,338,[illegible]	[illegible]	+[illegible]	[illegible]	[illegible]
Vancouver	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ham[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. John	524,215	[illegible]	−[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	−[illegible]	[illegible]	[illegible]
Victoria	432,443	[illegible]	−[illegible]	[illegible]	[illegible]
Total Canada	[illegible]	[illegible]	−[illegible]	[illegible]	51,321,[illegible]

THE RAILWAY AND INDUSTRIAL SECTION.

The quarterly number of our Railway and Industrial Section is issued to-day, and is sent to all our subscribers. It contains editorial articles on the following topics—

MONEY VALUE OF TRAINING.
CORPORATIONS AND THE PEOPLE.
IMPROVED CAR FOR SUBURBAN SERVICE.

THE FINANCIAL SITUATION.

There has been no change in the conditions affecting the stock market except the hindrances and increase in cost to railroad business which the continued cold and stormy weather is bringing about, and also except that the higher level of values which the advances of recent weeks have left securities in, necessarily makes stocks more vulnerable against attack than they previously were, besides showing a considerable profit to any who bought early. Hence it happened that both those who are still short of the market and those who desired to take their profits seemed to think the present a favorable time for them to sell. This began early in the week. Slight declines resulted, followed by a duller market, during which the most of the loss in prices was recovered. Thursday the market broke again. We do not mean to be understood as expressing any opinion as to how far the recovery which has been in progress since early in November is likely to be carried during the approaching spring and summer months. That, as is well known, depends largely upon events of great importance which have not yet taken shape. The incidents of the week certainly indicate for the time being growing confidence in the security markets, and yet advances in values may be too rapid and dashing to meet the views of investors. A good buying of bonds has been in some measure interrupted by the decline in stocks.

As to set-backs, however, though much is always made of them, every one knows that they are an invariable accompaniment of every recovery after a heavy liquidation. On this occasion especially the public should count upon them, as the liquidation was never more severe and confidence never, we think, sunk so low; consequently the way up must be beset with difficulties like all up-hill work. It has been reported within a few days that the iron and steel markets have been similarly affected. So far as that is a correct diagnosis, it is no more than ought to have been anticipated. Those markets have been the leaders in reaching the demoralized situation and are now struggling towards recovery.

A suggestive fact of this changing attitude and good evidence that steel and iron products are making progress upward by the only methods opened to a depressed industry are brought out in the details of the foreign trade for December published this week. It appears that the closing month of the old year had begun to show a material increased export of those classes of goods. That month's record reports that the value of manufactures of iron and steel rose last month to $9,353,950, or $1,597,938 greater than in December 1902; as prices of all such manufactures have suffered a large decline within the period, the increase in values counts for more than the mere figures indicate. Besides, this is only the beginning of the influence of the lower cost of manufacture; imports are likewise much less than a year ago, being in December only $1,739,486, against $4,701,865 in 1902. With reference to future exports, it should be remembered that it takes a good while to turn ore into the finished product, so that the effect of a decrease in wages, &c., can be shown in steel rails, &c., by their enlarged exports and lessened imports. But these exports and imports are ear-marks, though as yet merely initiative, telling that the right road and the right methods have been adopted, and if continued a favorable outcome is beyond peradventure.

Increased expenses are becoming such a feature in the affairs of our railroads that they cannot any longer be ignored as a factor in the situation. For considerably over a year cost of operating (on account of higher wages and other causes) has steadily risen. Fortunately, however, gains in gross earnings, until quite lately, continued so large that the augmentation in expenses was in most cases overcome. There was the further advantageous circumstance in the case of one important group of roads, namely the antracite coal carriers, that owing to the miners' strike in 1902 production during 1903 could be maintained on an exceptionally large scale. But gains in gross earnings are now dwindling—in some instances indeed are actually being replaced by losses—while the anthracite coal roads are no longer able to work their mines to the same capacity as before, and are comparing with large totals in the previous year. As the result of this combination of circumstances the compilation of gross and net earnings for the month of November which we presented last week showed a decrease in net, this being the first instance of the kind during the calendar year 1903. The gross earnings had increased in amount of $4,571,248, but expenses were augmented by as much as $5,153,394, producing $582,146 decrease in net.

These figures, as stated, relate to the month of November. The present week a good many returns have come in for the month of December, and they reveal the same general characteristics. In particular the anthracite coal roads make unfavorable comparisons. If these showed simply losses in gross, the fact would possess little significance, for, as already pointed out, anthracite mining was on a smaller scale in December 1903 than in December 1902, the shipments to market having been only 4,259,749 tons, against 5,089,430 tons. As it happens, however, there is in most cases not only a loss in gross earnings, as a result of the smaller traffic moved, but there is also an increase in expenses, or else only a trifling decrease—altogether out of proportion to the shrinkage in tonnage. The Central RR. of New Jersey, with $211,239 decrease in gross, has $2,058 increase in expenses, thus making $213,297 loss in net; the Erie reports $455,262 decrease in gross attended by an augmentation of $140,409 in expenses, causing $595,671 diminution in net; the New York Ontario & Western, with $132,783 decrease in gross, added $12,132 to expenses, and hence has $144,915 loss in net; the Lehigh Valley has $231,307 loss in gross and $212,186 loss in net; the New York Susquhanna & Western $26,135 decrease in gross and $18,872 decrease in net, while the net of the Reading Co. has been reduced from $1,697,577 to $1,387,143.

But the anthracite carriers by no means stand alone in this matter of enlarged expenditures. The Atchison Topeka & Santa Fe for December, with $495,850

increase in gross, has $589,823 increase in expenses thus leaving $93,973 decrease in net. Similarly the Chesapeake & Ohio, though having added $133,772 to its gross, increased expenses in amount of $174,658, and hence suffered a loss of $40,886 in net, while the Canadian Pacific, though having $305,669 gain in gross, has $91,297 decrease in net, and the Wabash, with $186,748 improvement in gross, has $87,800 loss in net. Of a wholly different type is the December return of the Pittsburgh Cincinnati Chicago & St. Louis, one of the Western lines of the Pennsylvania R.R. Here there is a decrease in gross of $79,577 attended by a reduction of $142,998 in operating expenses, producing a gain of $63,421 in net. This road belongs to a class of roads where operating expenses in the past have been heavily charged with improvement outlays and in such instances it should be possible to curtail expenditures if the situation requires it. There are many such roads, but among those which make monthly returns doubtless the most prominent are the Pennsylvania, the Southern Pacific and the Union Pacific. The latter published its December return yesterday afternoon, and, as expected, it is extremely favorable, showing $884,948 improvement in gross and $664,357 improvement in net.

With the outlook for the railroads as a whole rather poor for the moment, particularly in view of the fact that bad weather has recently come in as an additional adverse feature, it is gratifying to find that mercantile interests are opposing a new attempt on the part of the Inter-State Commerce Commission to get rate-making powers for itself. For to give that body such powers would inevitably mean a further leveling down of rates. No one is foolish enough to suppose that the Commission wants the power in order to level up rates. At a meeting this week of the New York Board of Trade and Transportation, the report of the Committee on Railway Transportation opposing the Quarles-Cooper bill, now before Congress, and providing for certain amendments to the Inter-State Commerce Law, was adopted without opposition. With every session of Congress the proposition to endow the Inter State Commission with rate-making powers comes up, but nearly always in a changed guise. The Railway Transportation Committee of the Board of Trade declares that the Quarles-Cooper bill is not new. It has been before Congress for several years. Two years ago it was a part of the Corliss bill. Last year it was a part of the Elkins bill, but was stricken out of the latter measure before it was enacted into law. The Quarles-Cooper bill would allow the Inter-State Commerce Commission to make an order "declaring any existing rate or rates complained of * * * to be unjustly discriminative or unreasonable, and declaring what rate or rates, regulation or practice affecting such rate or rates, *would* be just and reasonable, and requiring them to be substituted therefor." The bill also provides that the Commission's orders shall become operative within thirty days after promulgation, and so continue until suspended or set aside by the courts upon review or appeal. The bill furthermore gives the Commission power, where the rate is a joint rate and the railroads parties thereto fail to agree upon the apportionment within twenty days, to determine the portion to be received by each carrier.

The Board of Trade Committee well says that to invest the Commission with power to declare "what rate or rates" are unjustly discriminative or unreasonable and "what rate or rates *would* be just and reasonable," and to further provide that the rates which the Commission deems just and reasonable shall be substituted therefor, is a long step towards conferring the general rate-making power upon the Commission, if indeed the provisions of the Quarles-Cooper Bill would not confer precisely that power. We agree with the Board of Trade that no further legislation is needed on behalf of the Inter-State Commerce Commission—that the Commission has full power of investigation and can appeal to the courts to enforce its conclusions. We also agree with the Board of Trade when it declares it to be safer and wiser to rely upon the recently-applied method of enforcing the decisions of the Commission by injunction than to enact the Quarles-Cooper Bill. The pronounced stand taken by a mercantile body of such character with reference to the matter should insure the defeat of this new attempt to extend the power and authority of the Commission.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, open market, or unofficial rates, were easier at London and steady in Germany. There were quite remarkable changes shown by last week's statement of the New York Associated Banks, the gains in loans and in deposits being unprecedented in amount. The increase in the former was $30,669,300, of which three banks contributed $21,426,700 and six $26,567,200; the gain in deposits was $45,034,700, and new high records were made for both these items. The cash reserve was augmented by $14,149,600, of which $13,528,800 consisted of specie, and the reserve required against deposits was increased $11,258,675, making the gain in surplus reserve $2,890,925; this item now is $26,072,675. Computed upon the basis of deposits less those of $36,866,300 public funds, the surplus is $35,289,250. Compared with the statement of January 2 the loans show an increase of $56,494,400, the cash of $41,561,900 and the deposits of $100,124,400. The bank statement of this week will probably reflect, among other movements, the transfer hither from San Francisco of $1,786,900, representing in part $1,668,125 in Japanese yen which arrived at that port on January 23; also the transfer hence to New Orleans of $650,000. There was a payment into the Sub Treasury on Thursday for one of the semi-annual notes of the Central Pacific Railroad Company in part settlement of its obligations to the Government. This note was for $2,940,635, but owing to deductions for mail and other transportation the amount paid was about $2,800,000. Redemptions of 5 per cent bonds of 1904 have thus far amounted to $13,986,100.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 2 per cent and at 1½ per cent, averaging 1¾ per cent; some loans for small amounts were made as low as 1 per cent. Banks quote 2 per cent as the minimum; trust companies, however, withheld their offerings on account of the low rates. On Monday and on Tuesday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Wednesday transactions were at 2 per cent and at 1¾ per cent, with the majority at 1¾ per cent. On Thursday and on Friday loans were at 2 per cent and at 1¾ per

cent, with the bulk of the business at 2 per cent. A large business is reported in time loans for the longer periods of maturity, but the transactions for short dates are confined to contracts on sterling collateral representing investment operations. Rates are 3½ per cent for thirty days; 3¾ per cent for sixty days; 4 per cent for ninety days to four months; 4@4½ per cent for five to six months, and 4½ per cent for eight months; engagements extending beyond three months are on good mixed Stock Exchange security. The business in commercial paper is moderately large and all offerings are promptly absorbed, leaving no accumulation of names; the buying is principally by local and Western institutions. Rates are 4½@5 per cent for sixty to ninety day endorsed bills receivable; 4¾@5¼ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3 per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 2½@2¾ per cent. According to our special cable from London the Bank of England gained £1,616,385 bullion during the week and held £34,186,126 at the close of the week. Our correspondent further advises us that the gain was due to the import of £1,195,000, of which £992,000 was from India, £8,000 from Australia and £195,000 bought in the open market, to exports of £560,000 to Argentina and to receipts of £981,000 *net* from the interior of Great Britain.

The foreign exchange market has been irregular, though generally lower this week, influenced chiefly by transactions in investment bills. Those drafts which were bought in November have now nearly run off or have become sight bills, and they have been sold. Some sixty-day drafts purchased in December have likewise been disposed of, but others which will become sight early next month have been offered for delivery, thus tending to depress the market for this class of exchange. At the same time bankers have bought considerable amounts of sixty and ninety day bills for the purpose of renewing or extending their investment operations, and their purchases have imparted a firm tone to the market for these drafts; the low rates of discount in London have also contributed to increase the demand for such bills. It is reported that moderately large amounts of railroad bonds have been placed in Europe by private bankers who have drawn sight sterling against these securities, and the offerings of such drafts have assisted to depress the market for sight bills. Commercial drafts are in fairly good supply, but there is evidence that many of those drawn against grain and provisions exports have been absorbed at Western centers and been directly forwarded. There were large amounts of cables drawn at New Orleans on London early in the week; these were supposed to be on account of speculative transactions in cotton. Though imports of gold hither from Europe are at an end, nearly every steamer from Tokio brings more or less gold, presumedly to pay for war supplies, and, as above noted, $1,668,125 arrived at San Francisco from Japan on Saturday of last week. The Assay Office paid $772,612 62 for domestic bullion. Gold received at the Custom House during the week $36,898.

Nominal quotations for exchange are 4 83½@4 84 for sixty day and 4 86½ for sight. Some business was done on Saturday of last week at a decline of 5 points for short and for cables, compared with rates at the close of the previous day, the former selling at 4 8595@4 8605 and the latter at 4 8630@4 8640; long was unchanged at 4 8320@4 8330. On Monday the tone was easy and short fell 5 points, to 4 8590@4 86, while cables declined 5 points, to 4 8625@4 8635; long was firm at 4 8320@4 8335. On Tuesday the market was weak, with a fall of 20 points for long, to 4 83@48315, of 30 points for short, to 4 8560@4 8575 and of 35 points for cables, to 4 8590@4 8605. The tone was easy on Wednesday, with long 5 points lower at 4 83@4 8310, short 5 points off at 4 8560@4 8570 and cables 10 points lower at 4 8585@4 8595. On Thursday there was a recovery of 20 points in long, to 4 8320@4 8330, and of 5 points in cables, to 4 8590@4 86; short was steady and unchanged. The market was heavy on Friday at a decline of 20 points for long and of 5 points for short and for cables.

The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Jan. 22.	Mon., Jan. 25.	Tues., Jan. 26.	Wed., Jan. 27.	Thur., Jan. 28.	Fri., Jan. 29.
Brown Bros.....	60 days	4 83½	84	84	84	84	84
	Sight..	4 86½	86½	86½	86½	86½	86½
Baring, Magoun & Co..	60 days	4 83½	83½	83½	83½	83½	83½
	Sight..	4 86½	86½	86½	86½	86½	86½
Bank British No. America..	60 days	4 83½	83½	83½	83½	83½	83½
	Sight..	4 86½	86½	86½	86½	86½	86½
Bank of Montreal.....	60 days	4 83½	83½	83½	83½	83½	83½
	Sight..	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce..	60 days	4 83½	83½	83½	83½	83½	83½
	Sight..	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co.	60 days	4 83½	84	84	84	84	84
	Sight..	4 86½	86½	86½	86½	86½	86½
Lazard Freres..	60 days	4 83½	84	84	84	84	84
	Sight..	4 86½	86½	86½	86½	86½	86½
Merchants' Bk. of Canada.....	60 days	4 84	84	84	84	84	84
	Sight..	4 87	87	86½	86½	86½	86½

The market closed at 4 83@4 8310 for long, 4 8555@4 8565 for short and 4 8585@4 86 for cables. Commercial on banks 4 8250@4 8260 and documents for payment 4 82@4 82⅝. Cotton for payment 4 82@4 82¼, cotton for acceptance 4 8250@4 8260 and grain for payment 4 82⅜@4 82⅝.

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 28, 1904.			January 29, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	34,186,126	.....	34,186,126	34,382,758	.....	34,382,758
France.....	93,805,540	44,162,889	137,968,429	100,472,293	43,778,441	144,250,734
Germany....*	34,153,000	12,000,000	46,153,000	32,988,000	11,591,000	44,579,000
Russia	86,050,000	7,313,000	93,363,000	76,323,000	6,873,000	83,196,000
Aus.-Hung'y†	46,632,000	12,452,000	59,084,000	46,329,000	12,635,000	58,964,000
Spain	14,570,000	19,147,000	33,717,000	14,409,000	19,887,000	34,296,000
Italy.....	21,896,000	3,310,000	25,206,000	16,932,000	2,680,000	19,612,000
Netherlands.	5,017,900	6,542,500	11,560,400	4,693,300	6,635,500	11,333,800
Nat. Belg'm.*	3,208,667	1,604,333	4,813,000	3,222,667	1,611,333	4,834,000
Tot.this week	339,519,233	106531722	446,050,955	329,757,018	105691274	435,448,292
Tot. prev. w'k	335,904,622	105646275	441,550,897	327,106,647	104694042	431,800,689

*** The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.**

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heoer instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. At the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending January 29, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,799,000	$2,962,000	Gain. $5,837,000
Gold...	2,192,000	894,000	Gain. 1,298,000
Total gold and legal tenders....	$10,991,000	$3,856,000	Gain. 7,135,000

Result with Sub-Treasury operations :

Week ending January 29, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$10,291,000	$3,156,000	Gain. $7,135,000
Sub-Treas. oper. and gold imports..	30,600,000	28,400,000	Gain. 2,500,000
Total gold and legal tenders.....	$41,891,000	$32,256,000	Gain. 9,635,000

OUR ATTITUDE TOWARDS RUSSIA.

The position of the United States in the present Far Eastern imbroglio is in many respects peculiar and deserves some particular consideration. There can be no doubt as to the view which the diplomatic world takes of our present attitude. It would not perhaps be correct to say that the United States was regarded as having flung its sword into the scale when we exchanged with China, by cable, our ratifications of the commercial treaty with that country. But it was universally recognized, and no doubt with reason, that we had publicly taken our place in opposition to what were accepted as the Russian pretensions. Foreign comment on Mr. Hay's policy has taken this fact for granted, and the Russian view has apparently been in line with that of other foreign offices. More particularly, there has been heard some resentful comment by the adherents of Russia, to the effect that the United States was not recognizing properly the obligations under which Russia has placed this Government in the past. We have a few words to say on this contention.

To begin with, we recognize fully and freely the debt of good will and gratitude owed by the United States to Russia for its policy during our Civil War. No careful reader of history doubts the reality of the services then rendered by the Russian Government in refusing peremptorily the Emperor Napoleon's overtures toward a European league in behalf of the Southern Confederacy. It is not necessary even to question motives. The Czar may have been inspired in 1861 by an habitual dislike of insurrection; or he may have calculated wisely on the future value of an American affiliation; or he may merely have expressed in act his good will towards the young republic. Be the motive what it may, the act is history.

It is equally a matter of history that the friendliness of the Russian Government on this and other occasions has been fully and cordially reciprocated by the American Government and people. That our people's feeling towards the Russian autocracy should be the same as towards the more liberal and modernized governments of Western Europe was, of course, quite impossible. Gratitude and sympathy are two sentiments which cannot always exist together—a fact which the French Revolutionary Government and the Napoleonic empire overlooked—and it would be useless to deny that the natural good feeling of the American people towards the Russian Government has repeatedly been chilled by such episodes as the Siberian exile system, the persecution of the Jews and the betrayal of the Finns. Nevertheless, we venture to say that our Government and our people would have continued to manifest in diplomacy the open friendliness which we showed in another way by the cargoes of our grain given to the famine-stricken Russia of 1891, had Russian policy made this possible. But it is Russia itself which blocked the way.

The case of France, above referred to, is very much in point. To no European nation has our debt of gratitude been so great as it was to France at the foundation of our Government. It is to this day a matter of grave historical doubt what the result of the Declaration of Independence would have been had not France provided the money, munitions and naval support of which our need was then so urgent. But, not to mention the episode of the overbearing Directory and the insolent Genet, in the earliest days of our new Republic, it is a matter of history that Napoleon's Berlin Decree of 1806, declaring contraband all English cargoes carried on neutral ships, and thereby paralyzing this country's rightful trade with England, came near to involving the United States in war with France. It was an argument of the French that our obligations to their nation were so great that we ought to have acquiesced in such a policy. But our people properly rejected such an attitude as preposterous.

The simple questions which have presented themselves to the United States in the matter of Chinese territory and Chinese trade are these: What is just to China? and what is right from the standpoint of the outside commercial world? We, in common with other governments involved in the affair of 1900, imposed on China certain penalties and granted to her certain assurances. These assurances of respect for Chinese sovereignty and the accompanying guaranties that the foreign troops should be withdrawn were not merely offered in deference to international justice, but with the purpose of obviating a serious international clash over partition of Chinese territory. These engagements all the contracting Powers have observed except Russia, and it is difficult to see how the most friendly feeling, based on Russia's good offices under legitimate circumstances in the past, would have warranted our State Department in acquiescing in Russia's pretensions in Manchuria, not to mention the approval of them.

What our Government has done in the matter is merely this: First, it has called Russia's attention to the fact that Russia has not carried out its treaty stipulations, and it has asked when this would be done. Nothing could be more courteous than this inquiry, which, in fact, was made at the expressed desire of the other Powers. Second, our Government has concluded with China a long-pending treaty of commerce, guaranteeing open ports on the coast of Manchuria. It is not our fault if these two events have impaled the Russian Foreign Office on the horns of a dilemma. Answering inquiries as to Manchuria, the Russian Government frankly admits the Chinese sovereignty in the territory. But if China is sovereign, China alone has the right to control and regulate Manchurian commerce, and for Russia to question the good will of our Chinese treaty would be tantamount to suggesting that, through friendliness to Russia, our Government ought to divest itself of legitimate trade advantages which in no respect injure Russia and which in no respect concern Russian territory.

We think not only that our Government's attitude has been correct, but that our people have reasoned soundly in the matter. It is a subject of deep regret if circumstances should appear to place us in a position antagonistic to the Russian Government. But these circumstances were not of our making, and the resultant action could be interpreted as unfriendly only in case Russia itself assumed such position as should make our proper regard for treaty obligations and trading rights antagonistic to her plans. This is, moreover, equivalent to saying that our attitude is unfriendly only if and so far as the attitude of the entire commercial world is similar.

THE SPECULATION IN COFFEE AND ITS EXPLANATION.

The situation of the coffee trade, in view of the great speculation and rise in prices which has occurred, is such as to attract wide attention. After a prolonged period of overproduction dating back to 1896, developments of the past few months would seem to indicate that with the advent of the present crop year conditions changed, and that during the next few years a material reduction can be expected in the large stocks of coffee that have accumulated in the importing markets of the United States and Europe. The following table giving the annual production of Brazil coffee, the production of other countries, the yearly deliveries or takings for consumption, and the stock of coffee in the world on July 1st of each year, which is the beginning of the coffee crop year, shows the extent of the overproduction which occurred prior to the current crop year:

	Brazil crop,	*Other countries.*	*Deliveries.*	*World's stock beginning of crop year.*
	Bags.	*Bags.*	*Bags.*	*Bags.*
1896-97.....	8,680,000	4,952,000	†12,244,204	2,588,193
1897-98.....	10,462,000	5,570,000	†14,571,902	3,975,880
1898-99.....	8,771,000	5,474,000	†13,480,904	5,435,974
1899-00.....	8,959,000	5,554,000	†14,972,699	6,200,013
1900-01.....	10,927,000	4,430,000	†14,329,925	5,840,561
1901-02.....	15,439,000	4,471,000	†15,516,663	6,867,627
1902-03.....	12,324,000	4,281,000	†15,966,498	11,261,331
1903-04	*10,250,000 to 11,000,000	*4,750,000	*16,250,000	11,900,173

* Estimated. † Approximated.

As shown by the above, the increase in the production of coffee has been confined exclusively to Brazil, the average of the coffee crops of that country for the past seven years having practically doubled as compared with the preceding seven years. They compare as follows: Average of Brazil crops 1889-90 to 1895-96, inclusive, 5,671,000 bags; average for Brazil crops 1896-97 to 1902 03, inclusive, 10,895,000 bags. The variations in the production of coffee in other countries, it will be noted, have been comparatively narrow. The tendency of these crops during the past few years has been towards smaller yields, resulting from less careful cultivation due to the decline in the market values of coffee.

The cause of the increase in the coffee production of Brazil is found in the high prices which ruled during the late eighties and early nineties. The records of the New York Coffee Exchange show that coffee contracts in June 1887 for December delivery sold at 22·25c. per pound, and that for every succeeding year up to the crop year of 1896-97 some delivery sold at above 15½c. per pound. The reason for these high prices was found in the small production, the world's stock of coffee at the opening of the crop year 1891-92 being reduced to only 1,909,120 bags.

The highly remunerative values that planters were obtaining naturally proved to be an incentive to increase production. In the early nineties a general movement started in the State of Sao Paulo, Brazil, to extend coffee plantations. A coffee tree from the time it is planted takes about three years before it begins to bear fruit and about five years before it yields abundantly. Therefore the first effect of the enlarged plantings of coffee trees which started in Brazil in 1890 and 1891 was not felt until the crop year 1896-97, when the Rio and Santos crop increased over 3,000,000 bags from the previous season and amounted to 8,680,000 bags—which has been the smallest of the record-breaking crops since grown.

Following on the increasing supply of coffee a downward movement of prices developed. Temporary rallies were experienced, based on outside conditions. In each instance these advances proved to be disastrous to those interested, values sagging to a still lower basis until in July 1903 and again in September 1903 they touched the low-record figure for contracts of 3·55c. per pound.

With the era of low prices for coffee came reports from Brazil of distressed financial conditions of the Brazilian coffee planters. In October 1902 a coffee congress, composed of coffee planters from the various coffee-producing countries of the world, was held in New York City for the devising of some plan for the relief of coffee planters, but it adjourned without practicable results. At about the same time agitation was started in Brazil to get the Government to come to the relief of the coffee planters; this was successful to the extent that the Government passed a law placing a practically prohibitory tax on the further extension of coffee plantations. Coffee planters, however, were desirous of more substantial aid from their Government, and various schemes were advanced which had as their basis the purchase and destruction of a certain amount of coffee by the Government, which it was hoped would tend to advance prices. None of these were accepted, but finally the State Legislature at Sao Paulo passed a bill in March 1903 placing a heavy additional export duty on low-grade coffee which was to be payable in coffee, and the coffee thus received in payment by the Government was to be destroyed; this bill was to go into effect on July 1st 1903. In the meantime, however, the law was considered impracticable and it was decided not to put it into operation. Consequently, exclusive of the legislation which has practically stopped the extension of coffee plantations, the Brazilian Government has done nothing to relieve the coffee situation.

As a result of the extreme low prices to which coffee dropped a disposition developed on the part of coffee planters to neglect their plantations, they being unable to pay their labor, so that the latter began to leave the country. It is understood that as a consequence of the neglect of coffee plantations, the area of coffee trees now under cultivation in Brazil has been considerably reduced, and that it is not or will not be possible for Brazil for the next few years to produce as large crops of coffee as she has grown since 1901. Not only, however, has neglect of plantations curtailed the production of coffee in Brazil, but climatic conditions the past two years have been such as to impair the productivity of the coffee trees and so lessen their yield.

Information came from Brazil in August 1902 that in some sections of Sao Paulo the coffee trees were also seriously injured by a severe frost. When these reports were received, comparatively little credence was given them, it being the general belief that the statements made were exaggerations.

At the time of the frost the Brazil coffee crop, now being marketed, was going through its first blossoming, and as an evidence of the extent to which the frost damage reports were discredited, it was generally believed up to September 1903 that the outturn of the present, or 1903-04, crop would prove to be about 14,-

000,000 to 15,000,000 bags. Information, however, then began to be received from Brazil that the yield of this crop had been largely overestimated and estimates have since been steadily reduced. Latest advices, according to various authorities, foreshadow a crop for the present crop year of from 10,250,000 bags to 11,000,000 bags, few now expecting the outside figure to be reached.

Following the frost in 1902 a prolonged drought developed in Brazil which lasted from March 1903 until practically the close of the calendar year, the only relief being scattered showers, which were experienced during September. The effect of this drought, according to well informed members of the coffee trade, has been to further weaken the coffee trees. It is therefore anticipated that the outturn of the crop now growing and which will be marketed during the crop year 1904-05 will prove to be smaller than the present crop. Those who appear to be taking the lead in the bull speculation in coffee, which has developed during the past five months, estimate that the yield will prove to be about 9,000,000 or 10,000,000 bags.

On this theory of a decreased production of Brazil product, the active bull speculation in progress has developed. Prominent Wall Street speculative parties, it is understood, have become extensively interested in the market. Well-known cotton operators and Chicago interests also have been reported trading freely in coffee, taking the bull side of the market. As a consequence prices since September have been steadily advancing, until they show an advance of over one hundred per cent. The spot month closing at 7·75c., comparing with 3·55c., the low record price in September.

Another phase of the coffee situation that has attracted attention has been the increase in the consumption, which during the past ten years has grown about fifty per cent. This increase has been most pronounced in the United States. Not only have the lower prices served to stimulate the use of coffee, but the trade war that existed between Arbuckle Bros. and the American Sugar Refining Company during 1898 00 was a factor that served to enlarge the distribution. Arbuckle Bros., through their entering the sugar market as refiners, antagonized the American Sugar Refining Co., and they in their turn entered the coffee market as roasters and distributers of Brazil package coffee. Prices were cut from a basis which had shown a large margin of profit to at times a practically cost basis. As an outcome of these low prices for package coffee and the aggressive competition for business, the large roasters were enabled to considerably extend the field for this output, and now that they have established a larger market for their coffee, it is not to be expected that they will allow it to slip away from them.

Considering the prospective statistical developments as viewed by those who have given credence to the statements current that the over-production of coffee is a thing of the past, at least for the next few years, material decreases are expected in the world's stock of coffee during the present crop year and the crop year of 1904-5. We do not need for the purposes of this article to go further into the future, except to say that those who count on higher prices count on a production less than the consumption and a gradual absorption of the world's reserve supplies.

LAST YEAR'S IRON PRODUCTION.

With a promptitude unequaled in any other great iron-producing country, the American Iron & Steel Association, through Mr. James M. Swank, its General Manager, on January 25th made public the official statistics of pig-iron production in the United States for the calendar year 1903. The compilations are something more than mere totals relating to the whole country; the results for every State and for each leading district are shown separately. The figures, too, are absolutely complete, for Mr. Swank states that he has received reports directly from every furnace in the country.

The United States, it appears, made more iron in 1903 than in 1902, and as the 1902 product had been greatly in excess of that of previous years, this means that the 1903 output was the very largest of any calendar year on record, notwithstanding the almost complete collapse of the iron and steel trades towards the close of the year. In brief, in 1903 the country made 18,009,252 tons of iron; in 1902 17,821,307 tons. But sharp distinction must be drawn between the product for the first six months of 1903 and that for the second six months. In the first half of the year the make of iron was 9,707,367 tons—by far the largest of any six-months period in the country's history, being at the rate of 19¼ million tons a year. In the second half the make was nearly 1½ million tons less than this, having been only 8,301,885 tons. But even that does not tell the whole story. Production the last six months declined at a progressive rate, so that the make in December was but little more than half what it had been in the earlier months.

This fact is clearly brought out by reference to the monthly statistics of the "Iron Age" of this city—which, by the way, correspond very closely with the official returns now made public. Our contemporary's returns showed 1,596,703 tons of iron made in September, 1,462,193 in October, 1,078,628 tons in November and no more than 898,380 tons in December. It should be noted, furthermore, that Mr. Swank reports only 182 furnaces in blast December 31 1903, against 320 on June 30 1903 and 307 on December 31 1902, and states, moreover, that the number in blast at the end of 1903 was the smallest at the close of any calendar year since December 31 1896, when only 159 furnaces were in operation. The following table gives the production by half-years back to 1893.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		*Gross Tons*
1893—1st half	4,562,918	1899—1st half	6,289,167
2d half	2,561,584	2d half	7,331,536
1894—1st half	2,717,983	1900—1st half	7,642,569
2d half	3,939,405	2d half	6,146,673
1895—1st half	4,087,558	1901—1st half	7,674,613
2d half	5,358,750	2d half	8,203,741
1896—1st half	4,976,236	1902—1st half	8,808,574
2d half	3,646,891	2d half	9,012,733
1897—1st half	4,403,476	1903—1st half	9,707,367
2d half	5,249,204	2d half	8,301,885
1898—1st half	5,869,703		
2d half	5,904,231		

It is hardly needful to say that under the depression which developed the latter part of the year, some accumulation of stock ensued. At the end of 1902 he total of unsold stocks in the hands of manufacturers was only 49,951 tons, the American Pig Iron Storage Warrant Co. holding no iron whatever in its yards at that time. At the close of 1903 the Storage Warrant Co. held 47,200 tons of iron in its yards, and

total unsold stocks (including these) were 598,489 tons. It follows that consumption of home pig did not quite equal that of the calendar year 1902, the comparison being 17,460,714 tons, against 17,845,003 tons. The importations of iron and steel continued very large, the shipments evidently having been made on orders given when the trade was still active. Of pig metal the imports in 1903 were nearly as heavy as in 1902, when the amount had been of unusual proportions; the figures are 599,574 tons for 1903, against 625,383 tons for 1902. The exports, on the other hand, continued very light, being in fact almost insignificant—20,381 tons, the smallest of all recent years. Taking into account the large importations, the consumption of pig iron aggregates over 18 million tons after all—18,039,907 tons, this comparing with 18,442,899 tons in 1902, as may be seen by the following.

PIG IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 Pounds.	1903.	1902.	1901.	1900.	1899.	1898.
Stock of pig Jan. 1.	49,951	78,647	446,020	68,309	415,333	874,978
Product'n dur'g yr.	18,009,252	17,831,307	15,878,354	13789242	13,620,703	11,773,934
Total supply.....	18,059,203	17,894,954	16,324,374	13857551	14,036,036	12,648,912
Stock end of year.	598,489	49,951	78,647	446,020	68,308	415,333
C'nsum.of home pig	17,460,714	17,845,003	16,250,727	13411531	13,967,727	12,233,579
Imports of pig.....	599,574	625,383	62,930	52,565	40,393	25,152
Total.....	18,060,288	18,470,386	16,313,657	13464096	14,008,120	12,258,731
Exports of pig.....	20,381	27,487	81,211	286,687	228,678	259,057
Domestic consump.	18,039,907	18,442,899	16,232,446	13177409	13,779,442	12,005,674

Not alone were the imports of raw iron large, but the importations of other forms of iron and of steel likewise continued on an exceptional scale—doubtless for the same reasons, that is because of orders given before the relapse in the trade occurred. Taking all forms of iron and steel (including pig) our imports were 1,169,952 tons in 1903 and 1,212,389 tons in 1902, against only 221,292 tons in 1901 and 209,955 tons in 1900. The exports fell to still lower figures than in the year preceding, aggregating 326,373 tons in 1903, against 370,805 tons in 1902, 700,857 tons in 1901 and 1,154,284 tons in 1900. Stated in another way, imports exceeded exports by 843,579 tons in 1903 and by 841,584 tons in 1902, against an excess of exports over imports in 1901 of 479,565 tons and in 1901 of 944,329 tons. The figures of both imports and exports for the last six years appear in the subjoined table.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1903.	1902.	1901.	1900.	1899.	1898.
Imports.....	1,169,952	1,212,389	221,292	209,955	173,220	144,385
Exports.....	326,373	370,805	700,857	1,154,284	942,689	881,222
Excess of exports	.....	.....	479,565	944,329	769,469	736,837
Excess of imports	843,579	841,584	.....	.....	.....	.....

Another interesting fact is that with four exceptions every State in the Union made more iron in 1903 than in 1902. In but two of the four cases has the falling off been of any consequence. Ohio made only 3,287,434 tons in 1903 against 3,631,388 tons in 1902, and Illinois 1,692,375 tons against 1,730,220 tons in 1902. The Southern States further added to their output, which reached 3,237,079 tons in 1903, against 3,034,574 tons in 1902 and 2,578,864 tons in 1901. But, even after this increase, the whole South did not produce as much iron as the State of Ohio after its falling off. As for Pennsylvania, that State made 8,211,500 tons in 1903 as against 3,237,079 tons for the whole South. With such a disparity between the two, there seems little likelihood that the supremacy of the Keystone State will be endangered for a long time to come, even should the South continue to enlarge its production slowly year by year.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1903.	1902.	1901.	1900.	1899.	1898.	1897.
So. States—	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Alabama.....	1,561,398	1,472,211	1,225,212	1,184,337	1,083,905	1,033,676	947,831
Virginia	544,034	537,916	448,062	490,617	365,491	283,274	307,610
Tennessee...	418,308	392,778	337,130	362,190	340,166	263,439	272,130
W. Virginia..	199,013	183,005	166,597	166,758	187,858	192,699	132,907
Kentucky....	102,441	110,725	68,462	71,562	119,019	100,724	35,899
Georgia.....	75,602	32,315	27,333	28,984	17,835	13,762	17,092
N. Carolina..						.....	.....
Maryland....	324,570	303,220	306,186	290,073	234,477	190,974	193,702
Texas.....	11,653	3,095	2,273	10,150	5,803	5,178	6,175
Total.....	3,237,079	3,034,574	2,578,864	2,604,671	2,360,554	2,083,726	1,913,346
Pennsylv'nia	8,211,500	8,117,800	7,343,257	6,365,935	6,558,878	5,537,832	4,631,634
Ohio.....	3,287,434	3,631,388	3,326,425	2,470,911	2,378,212	1,986,358	1,372,889
New York ...	552,917	401,369	283,662	292,827	264,346	228,011	243,304
New Jersey..	211,667	191,380	155,746	170,262	127,598	100,681	95,696
Illinois.....	1,692,375	1,730,220	1,596,850	1,363,383	1,442,012	1,365,898	1,117,239
Michigan	244,709	155,213	170,762	163,712	134,443	147,640	132,578
Wisconsin...	283,516	†278,987	†207,551	†184,794	†203,175	172,781	103,909
Missouri.....	270,289	*269,930	*203,409	*159,204	*138,880	* 141,010	23,883
All others ...	17,766	15,446	11,828	13,543	12,605	9,997	18,202
Grand total	18009252	17821307	15878351	13,789,242	13,620,703	11773934	9,652,680

* Including Colorado and State of Washington. † Including Minnesota.

In the matter of prices, the year, as is well known, contrasts sharply with the twelve months preceding. Averages are lower all around (with the single exception of steel rails) for 1903 than for 1902. The averages in this instance, moreover, afford no indication of the extent of the decline that occurred. Mr. Swank in speaking on this point observes that though it was not until October that production began to decline rapidly, in prices there was a noticeable weakening as early as April, from which time until the close of the year there was an uninterrupted break, each month recording a lower level than the month preceding. In some instances quotations were nearly cut in two. Thus the average of No. 1 foundry pig iron at Philadelphia was only $15 85 in December against $24 00 in January; gray forge pig iron at Pittsburgh only $12 80 against $20 50; bessemer pig at Pittsburgh $14 40 against $22 85; steel billets at Pittsburgh $23 00 against $29 60 and best refined bar iron at Pittsburgh $1 30 against $2 00. We annex the following table showing the yearly averages for the last eight years on certain leading articles of iron and steel.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1896 TO 1903.

Articles—	1903. $	1902. $	1901. $	1900. $	1899. $	1898. $	1897. $	1896. $
Old iron T rails at Phila..ton.	21 17	23 83	19 32	19 51	20 36	12 39	12 49	14 16
No. 1 anth.fdy.pig at Phil. "	19 92	22 19	15 87	19 98	19 36	11 66	12 10	12 95
Gray forge pig iron at Phil. "	17 13	19 20	14 08	16 49	16 60	10 23	10 48	11 09
Gray forge pig iron, Lake ore, at Pittsburgh..... "	17 52	19 49	14 20	16 90	16 72	9 18	9 03	10 39
Bessem'r pig iron at Pitts. "	18 98	20 67	15 93	19 49	19 03	10 33	10 13	12 14
Steel rails at mills in Pa.. "	28 00	28 00	27 33	32 29	28 12	17 62	18 75	28 00
St'l billets at mills at Pitts. "	27 91	30 57	24 13	25 06	31 12	15 31	15 08	18 83
Best refined bar iron from store at Phila.....100 lbs.	2 00	2 13	1 84	1 96	2 07	1 28	1 31	1 40
Best re'd bar iron at Pitts. "	1 77	1 94	1 80	2 15	1 95	1 07	1 10	1 21

DEDUCTION PERMISSIBLE UNDER THE SPECIAL FRANCHISE TAX LAW.

The Appellate Division (Fourth Department) of the Supreme Court of this State has just rendered a decision involving the point whether street surface railroad companies, which before the enactment of the Special Franchise Tax Law paid a percentage of their gross earnings to the local authorities, are permitted to deduct the sums so paid from the amount due under the Franchise Tax Law. The Appellate Division rules in the affirmative, saying that percentages of gross earnings paid by a street surface railroad corporation to a city must be credited to the company by the city in reduction of special franchise taxes payable by the company—whether such percentages are paid under the provisions of the Railroad Law or in pursuance of a contract between the company and the

city. Such percentages in either case, it is declared, are "in the nature of a tax" within the meaning of Section 46 of the tax law.

The law seems to be reasonably clear—in fact, quite explicit on the point at issue—and there would appear to be no reason for doubt whatever except that the city (Buffalo in this case) contended that the percentage of gross earnings paid constituted the consideration paid by the company for its franchise to operate and run the road, and hence could not be considered a tax. It will be remembered that the Special Franchise Tax Law brought a new species of property under the dominion of the tax gatherer—that is to say, it brought within the general definition of "land" or "real estate" the right, privilege or franchise to construct or operate street-surface railroads. The taxes so levied, however, were made subject to certain specific deductions prescribed in Section 46 of the Act. This was done evidently to protect the roads against the double payment of taxes to the localities. The City of Buffalo, however, in the case of the Crosstown Street Railway Co. (wherein the present ruling was obtained) would not permit deduction of the gross earnings paid by the railway company. The city began an action to recover the tax for the fiscal year 1901 levied against the franchise of the Crosstown Railway under the Special Franchise Tax Law, and which tax, it was claimed, was due and unpaid. The Street Railway Co. on its part insisted that as it had paid to the city within the year next preceding the maturity of the tax certain percentages, these should be deducted from the amount of the tax in compliance with Section 46 of the Franchise Law.

The Crosstown Street Railway Co. of Buffalo was incorporated February 5 1890, and on February 6 1890, it appears, it was the highest bidder at a public sale made by the Comptroller of the City, of the privilege or license to use certain streets for the purpose of constructing and operating a street surface railway. Its bid was 11¼ per cent of its gross earnings and it entered into the agreement stipulated for in the notice of sale. The purchase of the franchise in this way, it was claimed on behalf of the city, made the percentage requirement simply the price paid to acquire the franchise, and hence such percentage payment could not be considered in nature of a tax. The Franchise Tax Law says that any sum based upon a percentage of gross earnings or any other income or license fee, etc., "*which payment is in the nature of a tax*," is to be deducted. It was the city's claim that the method by which the Crosstown Street Railway got its franchise (and this method is the general one that has been in vogue for a good many years) brought the company within the scope of the restriction contained in the words which we have put in italics. It remains to be said that subsequent to the agreement by which the Crosstown Railway Co. acquired its franchise, the whole system of percentage payments of the various street railways in Buffalo was changed. The people of Buffalo desired to do away with the system of double fares, or rather with the payment of extra fares on transfers. Accordingly, what is now known as "the Milburn agreement" was entered into as of January 1 1892. By this agreement transfer charges and double fares were abolished. A new system of percentages was adopted as a substitute for those theretofore assumed by the companies, and each agreed to pay annually 2 per cent of its gross receipts when the same were less than $1,500,000, 2½ per cent when such receipts were less than $2,000,000 and over the first sum stated, and 3 per cent when such receipts were over $2,000,000. This agreement, too, subsequently received the sanction of the Legislature.

All this the Appellate Division holds does not bring the annual percentage payment outside the category of a tax. The fact that money paid is remuneration for something acquired, Judge Spring (who delivered the opinion of the Court) said was not incompatible with the proposition that it also may be "in the nature of a tax." So far as it is the purchase price, denuded of any of the other attributes which the Statute imports into it, it might be held to be not in the nature of a tax. When, however, it is considered that the payment must be made to enable the Street Railway Co. to do business, that it must be paid in yearly percentages of its revenues, and goes to swell the annual budget of the city, the conclusion must be that it has the indicia of a tax, even though it be also a compensation for property acquired. The tax which a stock corporation pays for the privilege of doing business is based upon its capital stock, and is the compensation which it pays for that privilege. It has the attribute of a tax as well as that of compensation. Whatever may be the condition imposed for the privilege of doing business, whether designated a bonus, compensation, a license fee, or in name a tax, it is in effect a tax.

Turning to the deductions named in the Franchise Tax Law, the Court finds the language itself, considered in conjunction with existing conditions, expressive of an intent to allow deductions of this kind. "The language of the whole section is designedly comprehensive to cover every possible payment for a street franchise accruing to a city and which partakes of the characteristics of a tax." The Special Franchise Tax Law is akin to the previous legislation in that it imposed a burden upon the privilege of constructing or operating railroads in the streets. "In the previous acts the payment of revenues to the city must have been upon the assumption that the right possessed value and earning power, the usual concomitants of property. In the Franchise Tax Law it was made *taxable* property by fiat of the Legislature, and was classified as real estate and directed to be placed upon the assessment roll like other taxable property. The mandate of the Legislature did not create this property; it merely required it to be placed on the assessment roll. It took property then contributing to the revenues of the city and comprehensively provided a system for its assessment. It, however, was careful to provide for giving credit to the property owner for payments made to the treasury of the city. When we consider the course of this legislation relative to the gradual growth of the sentiment that a street franchise is property amenable in some way to taxation and culminating in the Special Franchise Tax Law, the meaning of the language allowing for deductions must lead to the conclusion that it embraces the percentage payments made by the defendant. Language so carefully chosen and so obviously with reference to existing situations was not used by accident. It should receive a fairly liberal construction, and the intention of the Legislature followed as far as it can be ascertained."

Judge Spring also points out that it is a matter of current history that the Act was passed at an extra-

ordinary session of the Legislature, convened for the sole purpose of reconsidering a similar effort which had been passed at a regular session but had not received the approval of Governor Roosevelt. In the message convening the Legislature the Governor expressly advised amending the proposed legislation so as to allow deductions of percentages on the gross earnings paid by the companies about to be taxed. The Legislature gave heed to this suggestion and passed the Act with Section 46 in the way it now appears.

The Court also urged that it must be borne in mind that the City of Buffalo had no franchise to sell except as it was derived from the sovereign power. The salable or merchantable value was imparted to it by the Legislature. In prescribing the limited authority to sell, the Legislature required that payment for the privilege must be by a percentage of the earnings of the company purchasing. Subsequently the State, in the exercise of its dominant authority and for the benefit of the localities, characterized this franchise as taxable property. In order to obviate the payment of a double tax, it required the municipal authorities to give credit to the corporation for whatever it was already liable to contribute annually by its percentages toward the expenses of the city. Before the right to sell the consent of the municipal authorities to a street surface railroad company had been conferred, many companies had acquired the privilege gratuitously. One company enjoying the privilege was taxed a yearly sum therefor, while its competitor suffered no diminution of its earnings for that license. One was paying a large rate and another a minimum percentage. The system of deductions was designed in a measure to equalize this disparity. The Legislature realizing that payments by percentages were generally prevalent throughout the State, and for years had been the one system permissible, adopted the only feasible method of adjusting the inequalities which had grown out of the legislation on the subject, by providing for their deduction in tax levies under the Franchise Tax Law.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

By cable last evening we received all the results of interest contained in Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1903," which was issued in Liverpool on Wednesday of the current week. The figures received cover not only the usual statistics of supply and consumption for the calendar year 1903 and the first three months of the new crop season, but also such estimates as Mr. Ellison furnishes for the full season ending October 1 1904. The actual figures of spinners' takings, consumption and stock in Great Britain and on the Continent for 1903, in bales of 500 lbs., have been as follows.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1903.

In 500-lb. Bales.	*Gt. Britain.*	*Continent.*	*Total.*
Stocks January 1 1903	254,000	430,000	684,000
Takings	3,150,000	5,302,000	8,452,000
Supply	3,404,000	5,732,000	9,136,000
Consumption	3,144,000	5,148,000	8,292,000
Stocks January 1 1904	260,000	584,000	844,000
Weekly consumption	60,461	99,000	159,461

The foregoing indicates that Mr. Ellison makes the average weekly consumption of the mills in Great Britain lower than in any year since 1893, it having been 60,461 bales of 500 lbs. each in 1903, or a loss of 2,308 bales per week from 1902, and a decline of 3,174 bales per week from the 1901 average. Continental consumption records an increase over 1902, being at the rate of 99,000 bales per week. For the whole of Europe, therefore, the 1903 average weekly rate, and consequently the total consumption, shows an excess over any previous year, only excepting 1899. Surplus stocks at all European mills at the end of the year are placed at 844,000 bales, or 160,000 bales more they stood at the opening.

The foregoing compilation presents the results for 1903 only; to bring out clearly the relation the 1903 figures bear to those for previous years, we have prepared the following, which covers the period from 1896 to 1903, both years included.

Bales of 500 Lbs. Each.	*Spin'rs' Stock Jan. 1.*	*Takings.*	*Supply.*	*Consumption.*	*Spin'rs' Stock Dec. 31.*	*Weekly Consumpt'n*
Gt. Britain.						
1903	254,000	3,150,000	3,404,000	3,144,000	260,000	60,461
1902	140,000	3,378,000	3,518,000	3,264,000	254,000	62,769
1901	238,000	3,211,000	3,449,000	3,309,000	140,000	63,635
1900	172,000	3,310,000	3,482,000	3,244,000	238,000	62,385
1899	199,000	3,479,000	3,678,000	3,506,000	172,000	67,423
1898	97,000	3,573,000	3,670,000	3,471,000	199,000	66,750
1897	111,000	3,236,000	3,347,000	3,250,000	97,000	62,500
1896	133,000	3,268,000	3,400,000	3,289,000	111,000	63,250
Continent.						
1903	430,000	5,302,000	5,732,000	5,148,000	584,000	99,000
1902	402,000	4,955,000	5,357,000	4,927,000	430,000	94,751
1901	260,000	4,770,000	5,030,000	4,628,000	402,000	89,000
1900	459,000	4,338,000	4,797,000	4,537,000	260,000	87,250
1899	469,000	4,774,000	5,243,000	4,784,000	459,000	92,000
1898	252,000	4,897,000	5,149,000	4,680,000	469,000	90,000
1897	298,000	4,387,000	4,685,000	4,433,000	252,000	85,250
1896	379,000	4,118,000	4,497,000	4,199,000	298,000	80,750
All Europe.						
1903	684,000	8,452,000	9,136,000	8,292,000	844,000	159,461
1902	542,000	8,333,000	8,875,000	8,191,000	684,000	157,520
1901	498,000	7,981,000	8,479,000	7,937,000	542,000	152,635
1900	631,000	7,648,000	8,279,000	7,781,000	498,000	149,635
1899	668,000	8,253,000	8,921,000	8,290,000	631,000	159,423
1898	349,000	8,470,000	8,819,000	8,151,000	668,000	156,750
1897	409,000	7,623,000	8,032,000	7,683,000	349,000	147,750
1896	511,000	7,386,000	7,897,000	7,488,000	409,000	144,000

The information now at hand tends to confirm the reports that the mills in Great Britain were not doing well in 1903. In fact, it would appear that in the aggregate the mills reporting in 1903 had almost as unfavorable a year as 1892. Our cable states that 88 companies in the Oldham district report an aggregate loss of £57,925 in 1903, or an average of £658 per mill, against a profit of £275 per mill in 1902, £3,674 per mill in 1901 and £3,415 in 1900. The showing made by the Oldham mills since 1883 has been as follows.

Years—	*Companies.*	*Profit+ or Loss.—*	*Profit or Loss per Mill.*
1903	88	—£57,925	£—658
1902	90	+24,727	+275
1901	88	+323,331	+3,674
1900	86	+292,861	+3,415
1899	78	+343,699	+4,406
1898	70	+231,518	+3,307
1897	79	+147,724	+1,857
1896	92	+46,772	+508
1895	95	+63,329	+667
1894	93	—15,837	—177
1893	93	—72,768	—782

We have also received separately by cable the figures of takings, consumption, &c., for the last three months of the calendar year 1903. Those three months are the first quarter of the current season, beginning with October 1 1903. For those three months spinners' takings in *actual* bales and pounds have been as follows.

Oct. 1 to Jan. 1.	*Great Britain.*	*Continent.*	*Total.*
For 1903.			
Takings by spinners...bales	985,000	1,466,000	2,451,000
Average weight of bales.lbs	501	486	492 0
Takings in pounds	493,485,000	712,476,000	1,205,961,000
For 1902.			
Takings by spinners...bales	1,034,000	1,430,000	2,464,000
Average weight of bales.lbs	505	489	495·8
Takings in pounds	522,170,000	699,370,000	1,221,540,000

According to the above, the average weight of the deliveries in Great Britain is 501 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 486 pounds, against 489 pounds last year, and for the whole of Europe the deliveries average 492·0 pounds per bale, against 495·8 pounds last season. Our dispatch also gives the full movement for the three months this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1 *Bales of 500 lbs. each, 000s omitted.*	1903.			1902.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total*
Spinners' stock Oct. 1	40,	446	486,	55,	318	373
Takings to Jan. 1.....	987,	1,425,	2,412,	1,044	1,399,	2,443
Supply.....	1,027,	1,871,	2,898,	1,099,	1,717	2,816,
Consumpt'n,13 weeks	767	1,287,	2,054,	845,	1,287,	2,132,
Spinners' stock Jan. 1	260	584,	844,	254	430.	684.
Weekly Consumption, 000s omitted.						
In October.....	50,	99,	149,	65,	99,	164,
In November.....	65,	99,	164.	65,	99.	164,
In December	62,	99.	161.	65.	99.	164,

The foregoing shows that the weekly consumption is now 161,000 bales of 500 pounds each, against 164,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 321,000 bales during the month and are now 160,000 bales more than at the same date last season.

According to our cable, Mr. Ellison omits this year from his circular the usual extensive details heretofore furnished. But he revises the figures given last October of estimated requirements for the season of 1903-04, reducing his previous total to the extent of 742,000 bales of 500 lbs. each. The revised estimate is as follows.

	Estimated. 1903-04.	*Actual.* 1902-03.	*Actual.* 1901-02.
REQUIREM'TS—Ordinary bales.	*Bales.*	*Bales.*	*Bales.*
American.....	9,942,000	10,830,000	10,679,000
East Indian.....	1,138,000	1,150,000	758,000
Egyptian.....	866,000	755,000	876,000
Sundries	300,000	385,000	394,000
Total requirements.....	12,246,000	13,120,000	12,707,000
Average weight.....	491·1	482·5	486·5
Requirements, bales 500 lbs...	12,028,000	12,661,000	12,365,000

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 645 shares, of which 90 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust-company stocks reach a total of 95 shares. In view of the proposed consolidation of the Mechanics' National Bank with the Leather Manufacturers' National Bank, considerable interest attaches to the sale at auction of 440 shares of stock of the first-named bank. The stock was sold in two lots, one of 400 shares at 264¾ and one of 40 shares at 260½, an advance of 14½ points over the price paid last week. Central Trust Co. stock, which sold last week at 1977, advanced on a sale of 5 shares to 2000¼. The only transaction reported from the "curb" market was in stock of the Central Realty Bond & Trust Co. at 386.

Shares	BANKS—*New York.*	*Price.*	*Last previous sale.*
*10	City Bank, National.....	275	Jan. 1904— 273
*30	Commerce, Nat. Bank of.....	212-212½	Jan. 1904— 212
10	Equitable National Bank.....	100	Oct. 1903— 105
50	Gallatin National Bank.....	390	Jan. 1904— 403
14	Importers' & Traders' Nat. Bk..	602¾-608	Jan. 1904— 604½
440	Mechanics' Nat Bank.....	260½-264¾	Jan. 1904— 250¼
5	New York, N B. A., Bank of..	291¼	Jan. 1904— 285
*50	Pacific Bank.....	270	Jan. 1904— 253
21	Park Bank, National.....	505¼-505½	Jan. 1904— 500
15	Union Exchange Bank.....	164¾	Sept. 1903— 150
	TRUST COMPANIES—*New York.*		
5	Central Trust Co.....	2000¼	Jan. 1904— 1977
5	Continental Trust Co.....	701¼	Jan. 1903— 700
20	Farmers' Loan & Trust Co....	1398	Oct. 1903 - 1440
10	Mercantile Trust Co.....	1025	Feb. 1903— 1170
5	Trust Co. of America.....	230	Nov. 1903— 224
50	Van Norden Trust Co.....	202	Sept. 1903— 216¾

* Sold at the Stock Exchange.

—Mr. J. P. Morgan has resigned as Vice-President of the National Bank of Commerce of New York, owing, it is stated, to pressure of other business. He remains a director and member of the executive committee.

—The Committee on Publication of the Souvenir Album, to be issued in connection with the trip to the Pacific Coast and return of the New York City bankers and their friends, have in press a magnificent volume commemorating the trip making the possession of the album a valuable souvenir. A historical preface has been written by Mr. Joseph G. Brown, President of the Citizens' National Bank of Raleigh, N. C. The complete itinerary of the trip also appears, as well as the speeches made by Congressman Pugsley, President of the Westchester National Bank of Peekskill; Mr. Ellis H. Roberts, Treasurer of the United States; Mr. William B. Ridgely, Comptroller of the Currency; Mr. Joseph G. Brown, and others. An interesting part of the book is the reproduction of 250 photographs taken on the trip by various members of the party. The book describes the train, the many points of interest visited, and gives mileage and other details of the different roads over which the train passed. The book is bound in what is popularly known as "Roycroft" style in suede leather, gold edges, and can be secured only by subscription, at $10 per copy, from Mr. Charles Elliot Warren, Cashier of the Lincoln National Bank of New York, Secretary and Treasurer of the Associated Banks of New York.

—The directors of the Gansevoort Bank of this city have elected J. H. Killough of the board Vice-President, succeeding Charles W. Morse. Mr. Morse continues his connection and interests in the Gansevoort and remains a member of its board of directors. Mr. Morse did not desire re-election to his former office because he preferred the institution to have as its Vice-President a working official who could give active attention to the bank's affairs. Mr. T. Albeus Adams was unanimously elected President. On December 8 1903 the bank had $1,985,430 deposits, a gain of over $1,325,108 since January 1901. The institution has $200,000 capital and $73,360 surplus and undivided profits. Total resources are $2,258,790.

—It has been reported this week that negotiations are under way for the merger of the Leather Manufacturers' National Bank and the Mechanics' National Bank of this city. We understand that these reports are decidedly premature. Still, in view of the fact that the Mechanics' National Bank is without a President, and the further fact that these two important banking institutions are located in adjoining buildings, it is generally thought that the consolidation would be a judicious move.

—Mr. W. L. Stow and Mr. Henry Coolidge, composing the firm of W. L. Stow & Co., which suspended in July of last year, were reinstated to membership on the New York Stock Exchange on Thursday.

—The Bankers' Trust Co. of this city has elected Stephen Baker, A. Barton Hepburn, Edgar L. Marston, George W. Perkins, Daniel G. Reid and Francis H Skelding directors for the ensuing three years. The old officers were re-elected.

—The Eastern Trust Co. of New York at its annual meeting on Tuesday re-elected the old officers and executive committee. There had been rumors that the capital stock was to be decreased from $1,000,000 to $500,000, but the subject was not mentioned at the recent meeting.

—Mr. Benjamin J. Greenhut of the Siegel-Cooper Co. was elected a director of the Union Exchange Bank of this city at the annual meeting on Tuesday.

—Mr. George E. Ide, President of the Home Life Insurance Co., has been elected a director of the Colonial Trust Co. of New York. The old officials were re-elected.

—Mr. H. C. Du Val was elected a director of the Bank of Discount at the recent meeting. A special meeting of the Bank was held on Thursday, at which all of the old officers were re-elected.

—Mr. Charles Augustus Miller, Trust Officer of the Williamsburg Trust Co. of Brooklyn, died at his home, No. 300 Cumberland Street, Brooklyn, on Thursday, in his 51st year. He was formerly connected with the First National Bank of Brooklyn.

—Mr. Herbert H. Swasey, who has held the position of Secretary of the Guardian Trust Company of this city since

its organization, was this week elected a Vice-President. Mr. Lathrop C. Haynes was advanced from Assistant Secretary to the position of Secretary, and Mr. J. F. Chandler was appointed Assistant Secretary.

—Mr. Oscar F. Richardson—whose illness was mentioned in these columns last week—died at his home at No. 472 Jefferson Avenue, Brooklyn, on January 22. Mr. Richardson was formerly Secretary of the Nassau Trust Co. of Brooklyn, and was for four years a State Bank Examiner of New York.

—Justice Betts of Kingston has appointed Mr. Joseph B Mayer of Buffalo receiver of the failed Bank of Staten Island.

—At the recent annual meeting of the Camden National Bank of Camden, N. J., Mr. Charles F. Coaney was elected Vice-President to succeed Mr. Francis C. Howell, who—as stated in our issue of December 5—succeeded the late Mr. Benjamin F. Archer as President. Mr. Elias Davis was re-elected Cashier.

—Mr. Joseph W. Smiley has been elected a trustee of the Schenectady Trust Co. of Schenectady, N. Y., to succeed Mr. A. Foster Higgins of New York, resigned.

—Mr. Geo. G. McCausland, Cashier of the National Bank of Redemption of Boston, has been elected to the board of directors of the institution.

—Stockholders of the National Hamilton Bank of Boston, which, as stated in our issue of October 31, was recently merged in the Fourth National Bank, last Saturday were paid $100 per share and 4 per cent interest for each share of stock held. A further dividend is looked for when liquidation has been completed.

—Mr. A. W. Stetson has been elected Vice-President of the New England Trust Co. of Boston to succeed Mr. J. L. Stackpole, deceased, and Mr. E. D. Codman was chosen to succeed Mr. Stackpole on the board of directors. The institution has petitioned the State Legislature for permission to invest its surplus to an amount not exceeding $1,500,000 in Boston real estate.

—The Nashua Trust Co. of Nashua, N. H., closed its doors on Monday, owing to the alleged embezzlement of about $80,000 by John T. Goggin, its Secretary and Treasurer. The institution is now in the hands of the State Bank Commissioner, and Secretary Goggin has been arrested and held in $10,000 bail. The Nashua Trust Co. began business in 1890, and had a capital of $150,000, surplus and undivided profits of about $46,000 and deposits of nearly $1,000,000.

—Mr. Theodore Kitchen, President of the Central National Bank of Philadelphia, has been chosen as Chairman of the Clearing House Committee of the Philadelphia Clearing House Association, to succeed Mr. George Philler.

—A membership in the Philadelphia Stock Exchange was transferred this week for a consideration of $7,000. This is an advance of $1,000 over the last previous reported sale.

—The holdings of Messrs. John L. Williams & Sons of Richmond and J. Wm. Middendorf & Co. of Baltimore in the Savannah Trust Co. of Savannah, Ga., amounting, it is stated, to about 1,000 shares, were sold on January 23 to local interests, and Messrs. John Skelton Williams, J. William Middendorf and C. A. Shearson retired from the board of directors, and were succeeded by Messrs. H. Weber, W. A. Windburn and Allan Bond of Savannah, and C. Sydney Shepperd of New Haven. The old officers were unanimously re-elected as follows: President, W. W. Mackall; Vice-President, George J. Baldwin, and Secretary, W. V. Davis.

—The committee whose appointment was authorized at last week's meeting of stockholders of the suspended Maryland Trust Co. of Baltimore, to investigate the affairs of the company and report at a meeting on February 25th, has been appointed. The committee comprises Messrs. John F. Williams, John Redwood, John W. Lowe, Henry C. McComas and J. Stuart MacDonald.

—The suspension was announced on Monday of the banking and brokerage house of E. N. Morrison & Co. of Baltimore. Messrs. Frank Gosnell and Edwin G. Baetjer were appointed receivers. The liabilities are estimated at $700,000, of which $450,000 represent secured loans. Mr. E. N. Morrison recently sold his seat on the New York Stock Exchange for $67,000 to Mr. Daniel J. Sully. The failure is stated to have been caused by the advance in the price of cotton.

—The National Union Bank of Baltimore has decided to increase its capital from $900,000 to $1,000,000; the new stock to be sold at $115 a share, thus adding $15,000 to the bank's surplus. The latter will then stand at $315,000.

—Mr. Joseph R. Paull, formerly Vice-President, has been elected President of the Guarantee Title & Trust Co. of Pittsburgh, to succeed Mr. Samuel McKee, who takes Mr Paull's place as Vice-President. Mr. John Bindley was also elected Vice-President to succeed Mr. W. W. Wisnart.

—The Mellon National Bank of Pittsburgh has had quite a handsome increase in business during the past two months, or rather since the last statement to the Comptroller on Nov. 17 1903. The new statement for Jan. 22d shows deposits of $21,019,386 as against $19,646,283, a gain of nearly a million and a half dollars. Aggregate resources have advanced from $23,374,202 to $24,944,022 and the surplus and profits from $477,918 to $551,099. Mr. Andrew W. Mellon is at the head of this well-known institution. Associated with him are Messrs. Richard B. Mellon and A. C. Knox as Vice Presidents, Mr. Walter S. Mitchell, Cashier, and Messrs. B. W. Lewis, A. W. McEldowney and H. S. Zimmerman, Assistant Cashiers.

—The stockholders of the Sharon Savings & Trust Co. of Sharon, Pa., have elected Mr. Samuel McClure, formerly Vice-President, President to succeed Mr. W. A. Roberts. Mr. John Phillips remains as Vice-President and Mr. I. C. Moore was re-elected Secretary and Treasurer.

—The First National Bank of Hamilton, Ohio, at its annual meeting on Tuesday decided to increase the capital stock of the institution from $100,000 to $250,000 and the surplus from $85,000 to $100,000.

—The First Trust & Savings Bank of Chicago—to whose commencement of business we referred in our issue of December 26—has made public its statement of condition on January 22. In less than one month since opening for business, the institution shows resources of $6,166,646, deposits of $5,118,486 and undivided profits of $48,159, a noteworthy record.

—The National Bank of Commerce in St. Louis, in its statement of condition for January 22, shows most striking growth over the return made at the date of the last bank call on November 17. Total resources, which on Nov. 17 were $63,250,476, have now risen to the imposing total of $70,295,762, and deposits have increased from $40,280,151 on the former date to $47,019,750. The bank ranks with the foremost institutions in the West, having $7,000,000 capital, $8,380,803 surplus and undivided profits and $6,810,000 circulation. As will be recalled, former Cashier B. F. Edwards was last week made one of the Vice-Presidents. The full list of executive officials is as follows: President, W. H. Thompson; Vice-Presidents, J. C. Van Blarcom, B. F. Edwards, F. E. Marshall and Jno. Nickerson; Cashier, J. A. Lewis; Assistant Cashiers, C. L. Merrill, W. B. Cowen, F. W. Wreiden and G. N. Hitchcock.

—Mr. Henry T. Koehler Jr. and Mr. W. L. MacDonald, formerly President and Treasurer, respectively, of the Germania Trust Co. of St. Louis, have been elected Vice-Presidents of the Commonwealth Trust Co., which—as stated in these columns last week—has taken over the Germania. The officers of the Commonwealth now consist of Tom Randolph, President; Lawrence B. Pierce, Edward Hidden, Albert Edwards, L. B. Tebbetts, W. L. MacDonald, Thomas W. Crouch and Henry T. Koehler Jr., Vice-Presidents; J. M. Woods, Secretary; L. S. Mitchell, Treasurer; A. G. Douglass, Assistant Secretary.

—Mr. H. P. Hilliard, Cashier of the Mechanics' National Bank of St. Louis, has lately been appointed to the additional position of Vice-President. Mr. J. S. Calfee has been made an additional Assistant Cashier. Mr. Hilliard, it will be remembered, was elected Cashier in November 1902, having previously been Cashier of the Austin National Bank and City Treasurer of Austin, Texas.

—Mr. Ben. T. Goodwin was on January 22 appointed Cashier of the First National Bank of East St. Louis, Ill., to succeed Mr. J. J. McLean, who resigned to accept a position with the Louisiana Purchase Exposition Commission.

—Mr. William C. Smith, formerly Vice-President, was elected President of the National Exchange Bank of Lexington, Ky., at the annual meeting on Monday, to succeed Mr

David Bennett, who resigned on account of ill-health. Mr. Smith, it is stated, is only 27 years old.

—The Union Trust & Savings Co. of Montgomery, Ala., has changed its name. The new title is the Union Bank & Trust Co. The capital remains at $100,000. The reason given for the change in name is the fact that "the commercial banking feature has grown to such an extent that it is necessary to give a more distinct title to the character of the business."

—Mr. William Berney, President of the Fourth National Bank of Montgomery, Ala., has resigned his position with that institution, and, it is stated, will organize a new national bank in Montgomery. The resignation was due to the fact that against Mr. Berney's wishes an active, salaried Vice-President was appointed and the number of directors increased from seven to nine—changes which he did not think necessary.

—Mr. R. E. Findlay was on Saturday last elected Cashier of the First National Bank of Macon, Ga., to succeed Mr. Luther Williams, resigned.

—Mr. R. Emmet Crump, Cashier of the Portsmouth Dime Savings Bank of Portsmouth, Va., was on January 21 appointed receiver, the institution being placed in liquidation.

—The First National Bank of Richmond, Va., at its recent annual meeting elected the Cashier, Mr. Jno. M. Miller Jr., to the additional post of Vice-President, to succeed Mr. Jno. B. Purcell, who resigned to devote his attention to personal matters.

—The name of the successor to W. C. Padgitt on the board of directors of the American National Bank of Dallas is R. H. Stewart, not R. G. Stewart as erroneously given in our issue of January 23. Mr. R. H. Stewart is President of the Boren-Stewart Company of Dallas.

—We mentioned in these columns two weeks ago that the banking business of Messrs. Gaston & Ayres of Dallas, Tex., was to be taken over by a national institution. Further facts are now at hand. The new institution, which is to be known as the Gaston National Bank, will have a capital of $250,000. The officers will be W. H. Gaston, President; D. E. Waggoner, First Vice-President; R. K. Gaston, Second Vice-President; R. C. Ayres, Cashier; J. D. Jackson, Assistant Cashier. The new institution will open for business, it is stated, on Monday, February 1.

—Announcement appears in the Texas papers of the transfer by Hon. Heber Stone, President of the First National Bank of Brenham, Texas, of his holdings of stock to new interests. Mr. Stone has resigned as President of the bank and has been succeeded by Mr. T. A. Low; the other officials will remain as at present. The institution has a capital of $150,000, surplus of $30,000 and deposits of about $275,000.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 16, 1904.

The week began with a very pessimistic feeling. There was an enormous bear account in all departments of the Stock Exchange, and the bears seemed inclined to go even farther. So far as London was concerned it was almost universally held that war was inevitable. There was a sudden change of opinion, however, when it was found that the Japanese Government had sent another note to Russia and had not fixed a date for the reply. People argued either that Japan was unprepared or that she saw some grounds for hoping that Russia would yield further, and therefore the Continental Bourses, which all along have refused to believe in the possibility of war, took courage and began to buy here. The buying by France was not very large. German buying was exceptionally good.

The announcement that the Chinese commercial treaties with the United States and Japan had been ratified added further to the hopeful feeling. People inferred that the United States, having succeeded in spite of Russian opposition in obtaining the treaty from China, would see that it was carried out in its integrity. And from this it was further concluded that Russia would take the matter as a warning. Lastly, rumors began to circulate that the British and French governments were considering the desirability of offerings their good offices to the disputing Powers.

The result of all these facts and rumors was exceptionally large buying, which so alarmed the bears that they rushed in to cover, and quotations therefore were rapidly put up. Consols, the Transvaal loan, British railway stocks, Japanese bonds, Chinese bonds and Russian bonds all advanced quickly. Indeed, every department of the Stock Exchange rose. Probably the recovery will be maintained for some time. But if the Russian reply is not quickly given, and if it is not favorable, we may expect another downward movement. For there is no real public support, and mere speculation does not last very long in times like the present.

In Paris, there is likewise a hopeful feeling. M. Delcasse professes to believe in the maintenance of peace, and that has great influence on the Bourse. But French investors are not doing very much, and French operators are by no means so bold as German, in spite of the almost unheard of accumulation of unemployed money in Paris just now. In Germany, on the contrary, there is an almost aggressively optimist feeling. Germans refuse to believe that war is possible. They affect to think that Japan has not the remotest chance of success, and that she will give way in the end. However, the recovery after the crisis has now made so much progress that people are no longer satisfied with an interest of 3 or 3½ per cent; they are looking for a decidedly higher return for their money; and therefore they are buying at home industrial and bank shares, and here in London they are investing in all the securities which have been materially depreciated by the war scare.

It is to be recollected, further, that the Bourse law in Germany drives a great deal of Stock Exchange business to London, and that therefore when confidence is strong in Germany German holdings on the London Bourse are always very large. Here in London, though the great houses hope that peace will be maintained, they are by no means confident like their confreres in Berlin. And therefore they are not buying, or at least they are buying very sparingly. The great public is rather pessimistic, and is simply doing nothing.

The American and Continental demand for gold has stopped, and the Bank of England now is getting all the metal offering in the open market. Moreover, the payment of the interest upon the national debt has set free such large funds for the time being that the market is able to pay off most of the debt due from it to the Bank of England, and the market is hence hopeful that money will remain plentiful. Therefore, it has unduly put down the rates both of discount and interest. It is, however, very improbable that low rates will continue. In the first place, the collection of the income tax which will, until the end of March, be on an enormous scale, transfer immense sums from the open market to the Bank of England; and consequently will soon give the Bank once more control of the market.

Over and above this, the balance of trade in favor of Argentina is very large. During the first three or four months of last year that country received about 9 millions sterling in gold. It is believed that the balance of trade in favor of Argentina is even larger now. Consequently it is possible that even more gold may be taken by Buenos Ayres. It is not, however, thought probable that this will happen, firstly, because Argentine capitalists are buying Argentine securities dealt in in London upon a very large scale; secondly, because Argentina is now importing much more than it did at this time last year; thirdly, there is a strong anticipation that speculation in many directions will spring up, and, lastly, the accumulation of gold in Argentina is so large that the rates of interest and discount are very unfavorable; and the banks consequently are unwilling to see much more gold sent out. Still there is the possibility that several millions will have to go to Buenos Ayres and these millions must either go direct from London or they must be taken from funds which otherwise would go to London. In either case they will reduce the available London supplies. It is, therefore, very possible that rates soon will rise. If war breaks out they may rise very sharply.

The India Council still sells its drafts well. It offered for tender on Wednesday 80 lacs, and the applications amounted to 409 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. were allotted about 13 per cent of the amounts applied for, and applicants for telegraphic transfers at 1s. 4 5-32d. received the full amounts applied for. Later in the day nearly 17 lacs were sold by private contract at 1s. 4 1/16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1904 Jan. 13.	1903. Jan. 14.	1902 Jan. 15.	1901 Jan. 16.
	£	£	£	£
Circulation	28,414,055	28,791,370	29 292,240	29 119,315
Public deposits	6,185,749	8 008,422	10 327,907	7 038,552
Other deposits	42,941,926	40 766,886	42,016,986	43,714,740
Government securities	20,947,874	17,656,290	20,372,619	18,097,471
Other securities	24,957,806	27,794,631	26,790,667	31,088,744
Reserve of notes and coin	21,464,363	21,611,069	23,859 790	19,825,016
Coin & bullion, both departm'ts	31,878,418	32,227,439	34,977,030	31,160,331
Prop. reserve to liabilities, p. c.	49⅛	44⅛	44¾	38⅞
Bank rate per cent	4	4	4	5
Consols, 2¾ per cent	87 9-16	93 3-16	93 15-16	96 15-16
Silver	27⅛d	23 1-16d.	28 9-16d.	29 3-16d
Clearing-House returns	183 249,000	174 416,000	159,181.000	227,057,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	25 11/16	25 1/2	25 3/4	25 7/8	25 9/16	25 3/4
Consols, new, 2¾ p. cts		87 15/16	87 15/16	88	88	87 3/4
For account		88	87 15/16	88	88	87 3/4
Fr'ch rentes (in Paris) fr.	97·95	97·77½	97·67½	97·75	97·72½	97·35
Anaconda Mining		3 7/8	3 3/4	3 3/4	3 3/4	3 5/8
Atch. Top. & Santa Fe		71 5/8	70 3/4	72 1/8	72 1/2	71 3/8
Preferred		93 1/2	93 3/4	94 1/2	94 1/2	94 1/4
Baltimore & Ohio		85 3/4	86 3/4	86 7/8	87 1/4	86 5/8
Preferred		93 1/2	93 1/2	94	94	94 1/2
Canadian Pacific		123	122 1/4	122 3/4	122 1/2	121 1/2
Chesapeake & Ohio		35 1/2	35 1/2	36 3/8	36 7/8	35 7/8
Chica. Great Western		17 3/4	17 1/2	17 3/8	17 1/2	17 1/2
Chic. Mil. & St. Paul		151	149 3/4	151 1/2	151	149
Den. & Rio Gr., com		23	22 7/8	23 1/2	23 1/8	22 1/2
Do do Preferred		75 1/2	75 1/2	76	75 1/2	74 1/2
Erie, common		29 3/8	29	29 5/8	29 1/4	28 1/2
1st preferred		71	71	71 7/8	x69 1/2	68 3/4
2d preferred		49 1/2	49 1/2	50	50 1/2	49
Illinois Central		137 1/2	137 1/2	138	x135	134 1/2
Louisville & Nashville		114	113	114	111 1/4	110
Mexican Central		13	13	13 1/4		13
Mo. Kan. & Tex., com.		19	18 3/8	18 7/8	18 5/8	18 3/8
Preferred		43	42 1/2	42 3/4	42	41 1/2
National RR. of Mex.— 1st preferred		40	40 1/2	41	41	40 1/2
N. Y. Cent'l & Hudson		124	123 1/2	124	124 1/2	123 3/4
N. Y. Ontario & West'r		24	24	24 1/2	24 1/2	24 1/4
Norfolk & Western		62 1/2	62	63 5/8	64 1/8	63 3/8
Do do pref.		91 1/2	90	91 3/4	89	90
Northern Securities		94 1/2	95	95 3/4	96 3/4	96
Pennsylvania		62 3/8	62	63	63	62 1/4
*Phila. & Read		24	23 7/8	24 3/8	24 3/8	23 1/2
*Phila. & Read., 1st pref		41	41	41	41 1/4	40
*Phila. & Read., 2d pref		31 1/2	31	31 1/2	31 1/2	31
Southern Pacific		52 3/4	51 3/4	53 1/4	52 1/2	51 3/4
South'n Railway, com.		23	22 3/4	23 3/4	23 3/8	23 1/4
Preferred		87 1/4	86 1/2	87	87	86 1/2
Union Pacific		83 7/8	82 3/4	84 1/4	84	82 3/4
Preferred		93	93	93 1/2	93	93
U. S. Steel Corp., com.		12 3/8	11 3/4	12 1/8	11 7/8	11 1/4
Do do pref.		61	59 1/4	60 1/4	58 3/4	57 3/8
Wabash		22	21 1/2	22	22	21 1/2
Do preferred		41 1/4	40 1/2	41 1/2	41 1/2	40 1/2
Do Deb. "B"		69	68 1/2	69 1/2	70	68 1/2

STOCK EXCHANGE CLOSED

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. St. P. Minn. & Omaha, com	3	Feb 20	Holders of rec. Feb 6
do do do pref	3½	Feb 20	Holders of rec. Feb 6
N. Y. Chic. & St. Louis, 1st pref	5	Mar 1	Holders of rec. Feb 3*
do do do 2d pref	3	Mar 1	Holders of rec. Feb 3*
North Carolina	3½	Feb 1	Jan 11 to Jan 31
Rome Wat. & Ogdensb., guar. (quar.)	1¼	Feb 15	Jan 31 to .....
St. Louis & San Fran., 2d pref. (quar.)	1	Mar 1	Feb 16 to Mar 1
Union Pacific, com. and pref	2	Apr 1	Feb 24 to Mar 2
Street Railways.			
Twin City R. T., Minneap., com. (quar.)	1¼	Feb 15	Feb 4 to Feb 15
Banks.			
Bowery	8	Feb 1	Jan 28 to Jan 31
Seventeenth Ward, Brooklyn	8	Feb 1	Dec 21 to Feb 1
Twenty-third Ward	2½	Feb 1	Jan 29 to Jan 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Feb 1	Jan 23 to Feb 1
Hamilton, Brooklyn (quar.)	2	Feb 1	Jan 26 to Jan 31
Kings County, Brooklyn (quar.)	2½	Feb 1	Jan 26 to Jan 31
Miscellaneous.			
American Chicle, com (monthly)	1	Feb 20	Feb 17 to Feb 22
Cleve & Sandusky Brew., pf. (quar.)	1½	Feb 15	Feb 5 to Feb 28
Columbus & Hock C. & I. (quar.)	¼	Mar 1	Feb 21 to Mar 1
Consolidated Gas, N. Y. (quar.)	2	Mar 15	Feb 26 to Mar 15
Hudson River Telep (quar.)	1½	Feb 1	Jan 22 to Feb 1
Municipal Gas, Albany, N. Y. (quar.)	2½	Feb 1	Jan 27 to Feb 1
New Eng. Telep. & Teleg. (quar.)	1½	Feb 15	Jan 31 to Feb 14
North American Co (quar.)	1¼	Mar 1	Feb 21 to Mar 1
Pressed Steel Car, com. (quar.)	1	Feb 29	Feb 9 to Feb 28
do do do pref (quar.)	1¾	Feb 23	Feb 3 to Feb 22

*Transfer books not closed.

Auction Sales—By Messrs. Adrian H. Muller & Son.

Stocks.

5 Central Trust Co. 200¼
45 Home Insur'nce Co 340-340⅛
5 Continental Trust Co. 701¼
21 Nat. Park Bank. 505¼-505½
440 M'ch'nics' Nat Bk. 260½-264⅜
74 Cambridge Hotel Co. ⅛
15 Union Exchange Bank. 164⅜
5 Bank of N. Y., N. B. A. 291¼
50 Phenix Ins. C. of B'klyn. 241
5 Trust Co. of America. 230
14 Importers' & Traders' Nat. Bank. 602¾-608
50 Gallatin Nat. Bank. 390
50 High Rock Congress Spr. Co. of Saratoga. $16 lot
10 Equitable Nat. Bank. 100

Stocks.

10 Mercantile Trust Co. 1025
20 Farmers' Loan & Tr. Co. 1398
11 Erie & Kalamaz RR. Co. 254
28 Oswego & Syrac RR. Co. 233½
10 Equitable Trust Co. of New London, Conn. $5 lot
50 Van Norden Trust Co. 202
50 Union Typew. Co, com. 82⅜
5 Lawyers' Title Ins. Co. 275
10 Whitestone Hollow Spar & Boat Co., pref. $16 lot

Bonds.

$4,000 Haverstraw Light & Fuel Gas general 5s, 1949. Jan., 1902, coupons on 6

Breadstuffs Figures Brought from Page 352.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 23 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lb	Bush.48 lbs	Bu.56 lbs.
Chicago	123,333	381,045	2,058,046	1,502,614	577,527	269,757
Milwaukee	42,875	231,440	91,200	176,800	564,300	24,800
Duluth		362,918	28,449	138,838	50,227	5,254
Minneapolis		1,766,300	231,400	510,240	336,020	45,600
Toledo		50,000	358,000	68,000	500	5,300
Detroit	4,800	29,700	128 942	80,262		
Cleveland	10,118	16,403	346,980	80,514	4,483	
St. Louis	59,120	485,100	854,725	392 850	141,000	40,500
Peoria	21,750	31,200	694,000	194,200	58,500	2,400
Kansas City		929,700	608,400	121,200		
Tot. wk. 1904	361,996	4,283,801	5,400,142	3,210,513	1,732,507	187,611
Same wk. '03	263,572	3,980,120	5,623,319	4,535 948	1,420,701	170,574
Same wk. '02	293,158	2,814,578	3,071,465	2,912,253	886,891	119,772
Since Aug. 1.						
1903-1904	10,958,479	156,687,809	90,579,936	90,047.528	44,936,236	4,899,111
1902-1903	11,326,592	188,026,868	72,537,799	102,697,93	37,694,123	6,870,094
1901-1902	11,514,898	167,192,(00)	75,763 948	82,819 910	32,461,565	3,988,469

The receipts of flour and grain at the seaboard ports for the week ended Jan. 23, 1904, follow:

Receipts at—	Flour bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
New York	99,461	60,450	216,075	175,500	72,000	
Boston	29,709	4,221	144,463	48,727	1,950	
Montreal	5,053	13 483	749	6,670	5,437	
Philadelphia	35,081	13,600	246,443	42,383	1,667	
Baltimore	56,481	24,845	485,536	59,612	6,400	32,253
Richmond	1,155	41,804	23,168	18,222	1,667	808
New Orleans*	12,640	272,000	288,000	21,000		
Newport News	88,572		85,714			
Norfolk			348			
Galveston		188,400	116,900			
Portland, Me	9,143	184,366		37,788	40,051	
Port Arthur		120,000				
St. John, N. B.	9,712	295,069		23,500		
Total week	297,006	1,2 8,238	1,606,396	441,397	126,805	33,062
Week 1903	271,743	1,211,919	2,507,181	714,830	62,010	30,461

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 23 compare as follows for four years:

Receipts of—	1904.	1903.	1902.	1901.
Flour bbls.	1,428,024	1,476,467	1,651,451	1,548,776
Wheat bush.	6,505,005	7,882,832	6,621,867	8,091,960
Corn	5,588,480	9,038,489	1,399,046	18,947,841
Oats	2,441,779	3,433,473	3,362,618	4,976 284
Barley	403,403	557,128	237,577	631,004
Rye	153,139	248,530	53,280	171,093
Total grain	15,041,806	21,160,446	11,674,188	32,818,191

The exports from the several seaboard ports for the week ending Jan. 23, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls	Oats, bush.	Rye, bush.	Peas bush	Barley
New York	87,972	222,313	147,472	34,729	8,485	7,153	45,688
Boston	109 847	99,504	41,181				
Portland, Me.	184,866		9,143	37,783		8,360	40,051
Philadelphia	64,000	287,131	52,000				
Baltimore	41,465	454,290	69,437	2			
New Orleans	456,168	101,529	65,632	55		625	
Norfolk		348					
Newp't News		85,714	38,572				
Galveston	264,000	119,616	23,585				
Port Arthur	120,000						
St. John, N. B.	285,069		9,712	28,500			
Total week	1,622,887	1,370,445	456,634	101,069	8,485	16,138	85,739
Same time '03	1,713 076	3,052,092	252,256	47,131	60,117	8,709	59,680

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Jan. 23 bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Jan. 23 bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Jan. 23 bush.	Corn. Since July 1, 1903. bush.
United Kingdom	261,947	6,696 471	1,078,726	32,895 818	904,616	15,479,789
Continent	125,477	1,400,783	544,161	16,124,706	442,641	16,8 8,280
S. & C. America	30,730	502,716		8,804	809	123 839
West Indies	33,587	764,438			19,488	626 317
Br. N. Am. Colo's	975	106,187			148	102 8?2
Other countries	3,468	399,897			2,813	1,221,478
Total	456,634	9,870,492	1,622,887	49,864,397	1,370,445	34,407,595
Total 1902-03	252,256	9,728,451	1,713,076	81,036,529	3,052,092	20,007,408

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 23, 1904, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,574,000	358,000	805,000	7,000	446,000
Do afloat					
Boston	206,000	225,000	70,000		
Philadelphia	87,000	128,000	90,000		
Baltimore	507,000	1,109,000	156,000	193,000	1,000
New Orleans	629 000	349 000		53,000	
Galveston	1,307,000	172,000			
Montreal	42,	155,000	57,000	1,000	62,000
Toronto	36,000		7,000		
Buffalo	5,095	63,000	453,000	487,000	1,586,000
Do afloat	221,000				
Toledo	316,000	441,000	1,009,000	22,000	1,000
Do afloat					
Detroit	255,000	183,000	137,000	6,000	35,000
Do afloat					
Chicago	2,934,000	2,172,000	1,132,000	239,000	345,000
Do afloat					
Milwaukee	847,000	85,000	410,000	35,000	405,000
Do afloat					
Ft. W'm & Pt. Arth'r	3,542,000				
Duluth	2,711,000	11,000	1,152,000	95,000	386,000
Do afloat					
Minneapolis	13,005,000	121,000	1,949,000	71,000	1,655,000
St. Louis	5,386,000	64,000	100,000	39,000	18,000
Do afloat					
Kansas City	1,555,000	196,000	109,000		
Peoria		500,900	851,000	35,000	11,000
Indianapolis	206,000	87,000	80,000		
On Mississippi River					
On Lakes					
On canal and river	152,000	155,000	35,000	17,000	69,000
Total Jan. 23, 1904	40,613,000	6,518,000	8,552,000	1,300,000	5,010,000
Total Jan. 16, 1904	40,376.000	6,264 000	8,632,000	1,276,000	5,142,000
Total Jan. 24, 1903	49,065,000	7,385.000	4,000.000	1, 03,000	2,288,000
Total Jan. 25, 1902	59,371,000	11,682 000	4,133,000	2,44 ,000	2,073,000
Total Jan. 26, 1901	60,791,000	14,137,000	10,154,000	1,314,000	1,939,000

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 23, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,524,0	16,851,0	2,411,0	1,725,0	15,781,0	26·2
Manhat. Co.	2,050,0	2,505,9	19,253,0	8,411,0	2,192,0	26,470,0	40·0
Merchants'	2,000,0	1,401,0	13,198,9	2,820,6	1,116,7	15,081,3	26·1
Mechanics'.	2,000,0	2,787,9	12,437,0	1,981,0	1,972,0	13,162,0	30·0
America....	1,500,0	3,588,7	20,599,8	3,275,3	2,121,0	21,886,9	24·6
Phoenix ...	1,000,0	326,3	3,665,0	660,0	295,0	3,271,0	29·1
City	25,000,0	16,871,6	143,707,5	29,471,7	8,062,1	136,591,3	27·4
Chemical ..	300,0	7,584,5	24,262,6	4,343,3	1,970,6	23,335,1	27·0
Merch. Ex .	600,0	363,6	5,343,8	894,2	694,2	5,826,0	27·2
Gallatin	1,000,0	2,197,2	7,328,3	772,0	553,0	4,939,8	26·8
But. & Drov	300,0	123,7	1,643,6	514,3	59,3	2,326,6	24·6
Mech.&Tra.	700,0	381,3	4,318,0	551,0	457,0	4,565,0	22·0
Greenwich.	500,0	520,6	2,163,1	342,0	221,5	1,720,3	32·7
Leath.Mfrs.	600,0	541,1	4,888,9	1,435,4	446,0	5,488,1	34·2
Amer.Exch.	5,000,0	3,837,4	28,819,0	3,564,0	2,037,0	21,663,0	25·8
Commerce..	25,000,0	11,132,8	147,331,1	24,010,2	9,026,6	132,580,0	24·9
Mercantile.	3,000,0	4,558,2	22,492,1	3,636,4	1,230,1	19,657,6	24·7
Pacific.....	422,7	607,8	2,917,3	673,9	450,2	3,862,8	29·0
Chatham ...	450,0	1,080,0	6,024,6	717,9	930,8	6,074,2	27·2
People's ...	200,0	397,1	1,983,4	170,7	730,6	2,670,9	33·7
N. America	2,000,0	2,056,4	15,329,2	1,832,4	1,663,1	14,007,3	24·9
Hanover ...	3,000,0	6,523,5	49,069,0	9,299,5	5,756,8	57,846,7	26·0
Irving	1,000,0	1,065,5	5,993,0	774,4	631,1	5,332,0	26·3
Citizens' ..	1,550,0	685,4	7,510,3	1,748,8	441,7	8,505,0	25·7
Nassau	500,0	316,5	2,673,8	255,4	456,3	3,078,2	23·1
Mar.& Fult.	1,000,0	1,274,1	6,547,6	1,335,2	580,3	6,781,8	28·2
Shoe&Lthr.	1,000,0	327,9	6,511,9	1,675,9	141,4	7,622,6	23·8
Corn Exch .	2,000,0	3,361,0	27,057,0	5,114,0	3,230,0	32,737,0	25·4
Oriental ...	750,0	1,055,5	6,371,4	485,7	1,900,4	6,985,6	34·1
Imp. & Trad	1,500,0	6,659,9	23,336,0	3,884,0	1,400,0	20,765,0	25·4
Park	3,000,0	6,927,0	57,129,0	16,365,0	5,621,0	69,015,0	31·8
East River	250,0	145,7	1,163,4	197,8	232,5	1,392,0	30·9
Fourth	3,000,0	2,994,7	18,764,9	2,845,6	2,601,0	20,906,8	26·0
Central	1,000,0	600,3	8,935,0	2,453,0	1,012,0	11,079,0	31·2
Second	300,0	1,356,4	9,219,0	1,111,0	1,532,0	10,216,0	25·8
First	10,000,0	13,501,4	83,050,1	23,580,3	2,285,6	78,378,3	33·0
N.Y.Nt.Ex.	1,000,0	884,0	6,997,9	1,249,4	516,5	6,286,7	28·1
Bowery ...	250,0	774,7	2,735,0	441,0	249,0	3,110,0	22·1
N. Y. Co ...	200,0	664,1	4,450,9	794,0	397,0	5,421.4	21·9
German Am	750,0	511,9	3,687,9	683,3	252,2	3,587,5	26·0
Chase.....	1,000,0	3,880,8	41,088,7	11,463,6	1,652,3	49,307,4	26·6
Fifth Ave ..	100,0	1,714,1	9,093,0	2,127,1	429,1	9,913,4	25·7
German Ex.	200,0	668,2	2,515,6	150,0	745,0	3,431,4	26·0
Germania ..	200,0	872,2	2,862,5	433,4	674,5	4,762,2	23·2
Lincoln.....	300,0	1,322,9	9,983,5	1,431,2	1,230,7	10,337,3	25·7
Garfield	1,000,0	1,312,3	6,991,5	1,759,5	321,6	7,353,2	28·3
Fifth	250,0	384,9	2,430,7	464,1	152,5	2,486,7	24·7
Bk. of Met..	1,000,0	1,367,9	8,393,1	1,473,9	806,0	9,636,6	23·6
West Side..	200,0	538,5	3,088,0	534,0	346,0	3,448,0	25·5
Seaboard ..	500,0	1,364,2	13,950,0	2,949,0	1,720,0	16,715,1	27·9
1st N. Bklyn	300,0	574,7	4,180,0	702,0	630,0	4,531,0	29·3
Liberty.....	1,000,0	1,913,6	9,956,6	2,057,4	240,0	8,537,6	26·9
N. Y. Pr. Ex	1,000,0	492,9	4,369,9	800,5	356,6	4,333,9	26·6
New Amst.	500,0	581,9	5,381,5	968,7	650,7	6,255,7	25·8
Astor	350,0	540,2	5,020,0	1,112,0	295,0	5,247,0	26·8
Total ...	115,572,7	132,545,9	965,064,9	195,207,9	77,440,6	†9863033	27·6

† Total United States deposits included $36,866,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 23, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	225,4	2,186,6	73,5	178,3	270,5	273,5	2,657,2
Columbia ..	300,0	279,7	2,786,0	178,0	105,0	300,0	3,0	2,932,0
14th Street.	100,0	105,0	1,659,3	98,3	80,3	227,7	100,0	2,003,5
Gansevoort.	200,0	73,4	1,674,7	78,0	85,4	124,9	57,4	1,897,7
Hamilton ..	200,0	127,0	2,604,1	148,1	90,8	129,0	100,0	2,852,5
Mt. Morris	250,0	113,4	2,285,3	133,1	84,1	190,3	54,6	2,810,5
Mutual	200,0	156,5	2,317,7	24,2	198,6	154,2	.....	2,339,9
19th Ward .	200,0	206,3	1,223,4	28,2	100,0	152,5	315,1	1,516,1
Plaza	100,0	247,0	2,745,0	163,0	144,0	215,0	.....	2,927,0
Riverside ..	100,0	106,4	1,082,2	17,3	112,5	71,2	67,4	1,168,2
State	100,0	577,4	6,436,0	410,0	238,0	167,0	1,589,0	8,414,0
12th Ward .	200,0	108,3	1,423,0	54,0	210,0	111,0	.....	1,840,0
23d Ward ..	100,0	96,2	1,200,1	56,6	133,7	126,6	39,7	1,456,0
Yorkville ..	100,0	283,3	1,860,6	62,7	159,5	162,4	1,8	1,973,0
Fidelity	200,0	117,8	693,9	10,3	39,8	55,1	.....	626,3
Varick	100,0	65,5	694,0	4,0	62,2	90,5	32,5	750,0
Jefferson ..	400,0	270,8	1,873,1	8,2	74,8	148,3	114,2	1,818,6
Century ...	100,0	53,7	540,0	17,3	25,0	44,7	49,3	549,4
Wash. Hgts	100,0	124,5	597,3	11,7	27,5	70,7	.....	486,5
United Nat.	1,000,0	105,8	1,914,7	221,3	62,1	103,1	.....	1,183,7
Borough of Brooklyn.								
Broadway .	150,0	331,6	1,950,0	21,1	136,3	348,0	.....	2,102,6
Brooklyn ..	300,0	168,1	1,464,3	95,8	52,2	278,1	24,7	1,617,7
Mfrs.' Nat..	252,0	533,2	3,050,6	271,3	125,5	451,4	50,0	3,499,4
Mechanics'	500,0	391,5	5,721,3	180,4	542,5	425,3	65,0	6,687,3
Merchants'.	100,0	56,3	1,002,2	25,4	56,8	104,2	10,0	1,088,1
Nassau Nat	300,0	662,3	4,254,0	200,0	328,0	692,0	26,0	4,422,0
Nat. City ..	300,0	599,6	2,858,0	141,0	342,0	710,0	150,0	3,645,0
North Side.	100,0	172,1	966,4	11,5	64,2	43,3	142,1	981,0
Peoples.....	100,0	171,3	1,252,8	34,3	108,3	52,1	86,2	1,334,9
17th Ward .	100,0	83,9	595,1	10,3	59,5	62,6	27,2	579,7
SpragueNat	200,0	273,6	1,159,2	101,5	25,4	191,0	22,0	1,144,0
Union.....	200,0	123,8	1,247,8	49,6	99,3	93,3	125,5	1,309,2
Wallabout .	100,0	80,0	737,1	42,3	22,0	48,7	42,9	717,0
Borough ...	200,0	84,8	1,446,0	13,6	97,9	179,7	25,8	1,550,5
Borough of Richmond.								
1st Nat.,S.I.	100,0	108,2	642,8	58,6	10,0	204,5	.....	714,3
JERSEY CITY								
First Nat...	400,0	1,057,1	3,832,5	201,9	294,3	2,092,0	755,6	6,207,4
Hudson Co. National .	250,0	646,5	2,114,9	84,2	68,6	226,7	111,2	1,820,2
Second Nat.	250,0	290,5	1,168,6	70,3	18,0	284,4	19,2	1,151,5
Third Nat..	200,0	282,4	1,099,0	44,5	74,1	709,5	4,8	1,665,2
HOBOKEN.								
First Nat...	110,0	525,9	2,440,6	142,9	22,8	191,9	42,8	2,303,7
Second Nat.	125,0	148,6	1,064,3	40,6	43,5	89,8	91,9	1,170,9
Tot. Jan 23	8,487,0	102347	77,864,5	3,638,9	4,802,8	10393[illegible]	4,620,4	87,913,7
Tot. Jan 16	8,487,0	102347	78,845,4	3,802,2	5,107,9	102373	3,859,1	88,885,4
Tot. Jan 9	8,487,0	102347	79,550,0	3,820,5	4,969,6	105283	3,876,1	90,295,6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Jan 2	248,118,6	908,570,5	160,675,8	70,410,8	886,178,9	44,925,4	1,143,217,7
Jan 9	248,118,6	915,992,2	166,401,9	74,713,4	905,713,3	44,697,0	1,169,165,4
Jan 16	248,118,6	934,395,6	181,679,1	76,819,8	941,268,6	43,777,0	1,311,240,3
Jan 23	248,118,6	965,064,9	195,207,9	77,440,6	986,303,3	43,141,2	1,290,178,0
Bos.							
Jan 9	52,635,4	175,449,0	15,992,0	6,035,0	198,708,0	6,759,0	140,008,7
Jan 16	52,635,4	176,887,0	16,800,0	6,228,0	202,497,0	6,708,0	138,914,1
Jan 23	52,635,4	176,193,0	17,229,0	5,901,0	200,512,0	6,764,0	133,008,0
Phila.							
Jan 9	48,167,1	183,375,0	53,020,0		208,888,0	10,538,0	121,005,3
Jan 16	48,167,1	183,266,0	58,566,0		215,429,0	10,455,0	119,797,1
Jan 23	48,167,1	183,041,0	59,823,0		215,099,0	10,466,0	124,516,1

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on January 23 to $6,412,000; on January 16 to $6,413,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 21, and for the week ending for general merchandise Jan. 22; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	$3,218,387	$2,200,558	$3,043,785	$2,740,412
General Merchandise	9,905,548	7,100,607	6,794,447	8,359,821
Total.....	$13,123,935	$9,301,165	$9,838,232	$11,100,233
Since Jan. 1.				
Dry Goods.....	$8,338,522	$8,786,238	$8,435,352	$7,837,510
General Merchandise	24,401,260	24,174,425	24,270,516	25,639,845
Total 3 weeks.....	$32,739,782	$32,960,663	$32,705,868	$33,537,355

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 25, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	$12,564,473	$8,719,456	$5,383,290	$12,081,753
Previously reported..	19,994,823	24,186,971	21,800,941	24,999,648
Total 3 weeks.....	$32,559,296	$32,906,427	$27,184,231	$37,081,401

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 23 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	EXPORTS.		IMPORTS.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	.....	$2,000	$125,078	$2,047,346
France.....	.....	.....	.....	598,300
Germany	.....	.....	.....	1,138,762
West Indies.....	$20,393	194,284	1,225	8,984
Mexico.....	9,500	11,500	288	1,218
South America.....	.....	.....	52,340	77,380
All other countries.....	.....	2,000	1,400	7,000
Total 1904.....	$29,893	$209,784	$180,331	$3,878,990
Total 1903.....	5,620	32,934	27,824	321,134
Total 1902.....	623,104	1,919,404	11,574	40,380
Silver.				
Great Britain.....	$1,159,775	$3,213,235	.....	.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	502	5,352	$155	$1,266
Mexico	.....	.....	5,478	44,893
South America.....	.....	.....	5,602	7,989
All other countries.....	.....	4,000	.....	63
Total 1904.....	$1,160,277	$3,222,587	$11,235	$54,211
Total 1903.....	896,956	2,296,945	3,350	83,066
Total 1902.....	1,186,429	2,984,261	7,757	82,148

Of the above imports for the week in 1904, $1,435 were American gold coin and $80 American silver coin. Of the exports during the same time $29,893 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
Bankers,
WILLIAM & PINE STREETS, - - - - NEW YORK

Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%.
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Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 316

WALL STREET, FRIDAY, JAN. 29, 1904.—5 P. M.

The Money Market and Financial Situation.—Though there has been some recession in prices on the Stock Exchange the present week, the tone on the whole remains confident. Easy money is one of the favorable factors in the situation. On the other hand, the varying reports from day to day concerning the probabilities of war between Japan and Russia keep the market in an unsettled condition.

Current returns of railroad earnings are attracting more than the usual amount of attention. During the present month the weather, of course, has been decidedly adverse, and the decreases in gross receipts for current weeks shown by some of the roads hence possess less significance than would otherwise be the case. Doubtless the bad weather will also add materially to the expenses of the roads for the time being. The December statements of gross and net have begun to come in the present week, and while some of these, like the Union Pacific (which has $884,948 increase in gross and $664,857 increase in net), make very good comparisons, many others are obliged to report losses in net, even where they have gains in gross.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper quoted at 4½@5 per cent for endorsements and 4¾@5¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,616,385 and the percentage of reserve to liabilities was 49·20, against 45·61 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 3,500,000 francs in gold and 1,875,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 23 showed an increase in the reserve held of $14,149,600 and a surplus over the required reserve of $26,072,675, against $23,181,750 the previous week.

	1904 Jan. 23	Differences from previous week	1903 Jan. 24	1902 Jan. 25
	$	$	$	$
Capital	115,572,700	----------	102,251,900	83 822.700
Surplus	132 545.900	----------	121,964,800	100.765,700
Loans & discounts	965,064,900	Inc 30,669,300	890,448,100	869,942 600
Circulation	43,141,200	Dec 635,800	45,414,400	31,713,900
Net deposits	*986,303,300	Inc 45,034,700	912,812,100	949,666,800
Specie	195,207,900	Inc 13,528,800	177,170,000	185,891,200
Legal tenders	77,440,600	Inc 620,800	77,448,000	76,857,900
Reserve held	272.648,500	Inc 14,149,600	254.618,000	262,749,100
25 p. c. of deposits	246,575,825	Inc 11,258,675	228.203,025	237,416,700
Surplus reserve	26,072,675	Inc 2,890,925	26,414,975	25,332,400

* $36,866,300 United States deposits included, against $36,885,100 last week and $40,173,100 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be $35,289,250 on January 23 and $32.403,025 on January 16.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange has been generally lower this week, influenced by transactions in investment bills and by a better supply of bankers' drafts.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 83@4 8310 for long, 4 8555@4 8565 for short and 4 8585@4 86 for cables. Commercial on banks, 4 8250@4 8260, and documents for payment, 4 82@4 82⅝. Cotton for payment, 4 82@4 82¼; cotton for acceptance, 4 8250@4 8260, and grain for payment. 4 82⅜@4 82⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19⅜* for long and 5 18⅛@5 17½‡ for short. Germany bankers' marks were 94½@94 9-16 for long and 94 13-16@94⅞† for short. Amsterdam bankers' guilders were 40@40¶ for long and 40¼*@40¼ for short.

Exchange at Paris on London to-day, 25 f. 15½ c.; week's range, 25 f. 16 c. high and 25 f. 15½ c. low.

The week's range for exchange rates follows :

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8320	@ 4 8335	4 8595	@ 4 8605	4 8630	@ 4 8640
Low...	4 83	@ 4 8310	4 8555	@ 4 8565	4 8585	@ 4 8595
Paris Bankers' Francs—						
High...	5 19⅜*	@ 5 19⅜	5 17½‡	@ 5 17½*	----------	
Low...	5 20*	@ 5 20	5 18⅛	@ 5 17½‡	----------	
Germany Bankers' Marks—						
High...	94 9-16	@ 94⅝	94⅞†	@ 94⅞	----------	
Low....	94 7-16	@ 94 9-16	94¾	@ 94 13-16†	----------	
Amsterdam Bankers' Guilders—						
High...	40¶	@ 40 1-16	40¼*	@ 40⅜†	----------	
Low....	40	@ 40¶	40¼*	@ 40¼	----------	

Less: * 1-16 of 1%. † 1-32 of 1%. ‡ 3-32 of 1%. Plus: ¶ 1-16 of 1%. ** 1-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per $1,000 premium; Charleston, par; New Orleans, bank, 75c. per $1,000 discount; commercial, $1 00 per $1,000 discount; Chicago, 20@30c. per $1,000 premium; St. Louis, 30c. per $1,000 premium; San Francisco, $1 50 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Exchange include 34,000 Virginia 6s deferred Brown Bros. certificates at 8 and $1,000 North Carolina consol. 4s, 1910, at 102½.

Wabash debenture Bs and United States Steel bonds have been the active features of the railroad bond market this week; the former advanced from 65⅞ to 68, then became depressed, and to-day sank to 66. The close was at 66½. U. S. Steel sinking fund 5s declined 2¼ points to 72¾, closing to-day at 73. Chicago R. I. & Pac. RR. 4s dropped from 73¾ to 71, ending the week at 72, while the collateral trust 5s lost 1¾ points to 81½; the last sale to-day was at 82.

United States Bonds.—Sales of Government bonds at the Board have been limited to $1,000 cons. 2s, reg., 1930, at 107¼, and $5,000 3s, coup., 10-20s, 1918, at 108 and 107⅝. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Jan. 23	Jan 25	Jan. 26	Jan. 27	Jan. 28	Jan. 29
2s, 1930.....registered	Q—Jan	*105¼	107¼	*105¼	*105¼	*105¼	*105
2s, 1930.....coupon	Q—Jan	*105¼	*105¼	*105¼	*105¼	*105¼	*105
2s, 1930, small.registered	....	.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon	....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106	*106	*106	*106	*106	*106
3s, 1918.....coupon	Q—Feb	*106¾	*107	108	*107	107⅝	*107
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*107½	*107¼	*107¼	*107¼	*107¼	*107¼
4s, 1907.....coupon	Q—Jan	*107½	*107¼	*107¼	*107¼	*107¼	*107¼
4s, 1925.....registered	Q—Feb	*132¼	*132¼	*132¼	*132¼	*132¼	*132¼
4s, 1925.....coupon	Q—Feb	*133¼	*133¼	133¼	*133¼	*133¼	*133¼
5s, 1904.....registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
5s, 1904.....coupon	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼

*This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been moderately active this week, transactions averaging about 550,000 shares per day. The movement of prices has been irregular, with weakness on Thursday and to-day. Pennsylvania has been the active feature of the railroad stocks; after a gain of ½ on Saturday to 122¼, the shares dropped on Tuesday to 120⅝; the following day there was a recovery to 123⅛, but to-day they reacted to 120⅛; the close was at 120¼. Baltimore & Ohio common gained 2⅞ points to 85⅞, but to-day it dropped back to 83⅝, closing at 84. After a drop from 70¼ to 68½ Atchison common recovered to 70⅝, but to-day it reacted to 69⅛; the last sale was at 69½. St. Paul common closes the week 3 points under last Friday. Union Pacific common, Manhattan Elevated and Erie common close about 1 point lower. Metropolitan Street Ry. 2½ points lower. Rock Island common closes 2⅜ points lower and the preferred 2¼ lower. New York Central ends the week at 119½, against 121 last Friday.

In the Industrial group, U. S. Steel preferred displayed the most activity; the price of these shares dropped 3⅞ points to 55½ and closed to-day at 55⅝; the common sank from 12¼ to 11. Amalgamated copper ranged between 51⅞ and 48⅛, closing to-day at the low figure. Sugar common gained 2⅝ points to 131⅝ and then receded to 127, closing to-day at 127¼. General Electric closed to-day 6½ points below last Friday's price.

For daily volume of business see page 333.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Jan. 29	Sales for Week	Range for Week		Range for year 1903	
Allis-Chalmers Co.....	1,200	7⅛ Jan 25	8¾ Jan 29	7 Dec	23 Feb
Am Steel Foundries, pf..	100	38½ Jan 25	38½ Jan 25	36 Dec	69½ Feb
Amer Tobacco, pref.....	200	133 Jan 26	133¼ Jan 26	130 Sep	146 Jan
Atlan Coast Line RR....	1,600	109 Jan 27	110¼ Jan 29	106 Dec	126 May
Buff Roch & Pitts rights	650	1 Jan 25	1 Jan 28	.....	.....
Commercial Cable.....	853	180 Jan 29	190 Jan 25	149¼ Oct	176 Jan
Denver & Southwest, pf	225	2½ Jan 29	3½ Jan 23	10 May	20 Mar
Detroit City Gas.....	200	76½ Jan 23	76½ Jan 23	70 Dec	75¾ Dec
Diamond Match.....	10	128 Jan 27	128 Jan 27	130 Dec	140 Jan
Knick Ice (Chicago)	100	9 Jan 29	9 Jan 29	.....	.....
Morris & Essex.....	100	185 Jan 25	185 Jan 25	185 Oct	194 Jan
Nat Enam & Stamp, pref	200	83 Jan 28	83 Jan 28	75 Oct	93 Mar
N Y & N J Telep rights.	527	3⅝ Jan 28	4 Jan 28	.....	.....
Phoenix Gold Mining...	300	·10 Jan 26	·10 Jan 27	·09 Dec	·20 Dec
Rome Water & Ogdensb.	125	x131 Jan 29	x131 Jan 29	130 Aug	139 Jan
St L & San Fran stock tr ctfs for C & E Ill pref..	100	123½ Jan 23	123½ Jan 23	120 Aug	131 J'ne

Outside Market.—Conditions prevailing on the Stock Exchange have been reflected to a great extent this week in the market for unlisted securities. The movement of values has been irregular, with weakness on Thursday and to-day. Dealings in Northern Securities stock have been on a smaller scale than last week, total transactions aggregating only about 11,500 shares. The price of these shares see-sawed between 91½ and 94⅜, closing to-day at 94. Havana Tobacco stocks have been active and strong; the common advanced 5½ points, to 34½, and closed to-day at 34; the preferred rose from 40½ to 45¾, but reacted to-day to 45. Standard Oil gained 7 points on Saturday, to 674, but subsequently it dropped back to 664; the last sale was at 665. Light, Fuel & Power declined from 22¼ to 19⅛, closing to-day at 19¾. The common and preferred stocks of the American Steel Foundries Co., which were stricken from the Stock Exchange list on Wednesday, were traded in on the "curb" to-day for the first time; the common brought 2⅜, a decline of 2⅝ points from the last sale which was made on the Board; this sale was at 5 on January 7; the preferred sold at 32@31¾; the last sale on the Exchange was at 38½ on Monday. Greene Consolidated was the feature of the copper group. These shares dropped from 12¼ to 11½, but subsequently recovered to 12⅞; the close to-day was at 12½; the "rights" advanced from $25 to $57 per hundred shares. White Knob Copper gained ¼ to 8½, but later sank to 6½; the close to-day was at 7.

Outside quotations will be found on page 333.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 On basis of 100-share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
						Railroads.					
*27 30	*27 30	*27 30	*26 30	*26 30	*26 30	Ann Arbor	------	27 Jan 22	27 Jan 22	25 Dec	41 Jan
*54 60	*54 60	*54 60	*54 60	*54 57	*54 57	Do pref	------	§52³⁄₄ Jan 8	§52³⁄₄ Jan 8	54½ Dec	69 Jan
69½ 70¼	68½ 70	68⅝ 69¾	69¾ 70⅛	69¼ 70⅝	69⅛ 70¼	Atch. Topeka & Santa Fe.	219,625	65⅝ Jan 8	70¾ Jan 22	54 Aug	89⅞ Jan
91¼ 91⅜	91⅛ 92¼	90⅞ 91⅞	91½ 92	91½ 92⅛	91⅜ 91½	Do pref	10,211	87⅝ Jan 6	92¼ Jan 22	84⅜ Aug	103½ Jan
82¾ 84¼	83⅛ 84⅝	83⅛ 84	84¼ 85⅞	83⅞ 85¾	83⅝ 84⅝	Baltimore & Ohio	220,182	76½ Jan 6	85⅞ Jan 27	71⅝ Sep	104 Jan
*90½ 92	91 91	91 91	91¼ 91¼	92 92	91⅛ 91½	Do pref	1,076	89 Jan 6	92 Jan 28	82¾ J'ly	96⅜ Feb
50 51	49½ 50⅝	49⅛ 50	49⅝ 50¼	48¾ 49¾	48 48⅞	Brooklyn Rapid Transit	43,290	47¾ Jan 6	52¼ Jan 2	29½ Sep	71⅛ Feb
*121 -----	*120 -----	*121 -----	*121 -----	*122 -----	*122 -----	Buffalo Roch. & Pittsb'g.	------	127 Jan 12	127 Jan 12	121 Nov	150 Feb
*140 -----	*139 -----	*134 -----	*134 -----	*134 -----	*134 -----	Do pref	------	----- -----	----- -----	140 Sep	160 Feb
119⅝ 120½	119⅛ 120⅛	118¾ 119½	119¼ 119¾	118¼ 119⅛	117¾ 118⅜	Canadian Pacific	22,030	116 Jan 6	121¼ Jan 22	115⅝ Oct	138⅛ Feb
*67 68	*67 68	67⅜ 67⅜	*67 68	*66¾ 68	*66¼ 68	Canada Southern	100	66 Jan 15	68¼ Jan 2	57½ Sep	78⅛ Jan
*160 162	*160 162½	161½ 161½	161 161	*160 162	*159 161	Central of New Jersey	310	160 Jan 2	163¾ Jan 19	153 Oct	190 Jan
34⅞ 35⅛	34⅜ 35	*34⅛ 35	35⅛ 35⅞	34½ 36	34½ 35	Chesapeake & Ohio	17,554	32 Jan 6	36 Jan 28	27¼ Nov	53½ Jan
37⅞ 38	37¾ 37⅞	37¾ 37¾	*37⅛ 37⅝	37¾ 38⅛	37 37½	Chicago & Alton	2,300	33 Jan 15	38½ Jan 19	18½ Sep	37¼ Jan
84⅞ 84⅞	84¾ 84¾	§84 84	84¼ 84¼	84 84½	*83½ 84½	Do pref	3,455	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
*185 195	*185 195	*185 195	*185 195	*185 195	*185 195	Chicago Burl & Quincy	------	§181 Jan 18	§182 Jan 14	§170 J'ly	§184 Mar
*121 124	*121 124	*121 124	*121 124	*121 124	*121 124	Chicago & East. Ill., pref.	------	----- -----	----- -----	105 J'ly	138¼ Jan
17⅛ 17⅝	16⅞ 17½	16½ 17	16⅞ 17⅛	16¾ 17⅛	17 17	Chicago Great Western	7,975	14¾ Jan 6	17¾ Jan 22	13 Aug	29⅝ Jan
*83 86	85 85	85 85	84½ 85½	*83½ 85	*84 85	Do 4 p. c. debentures	200	84½ Jan 7	85½ Jan 14	83½ Sep	90⅞ Jan
70¾ 71	*69⅞ 72½	*68 70	*70 71	70⅛ 70½	71 71	Do 5 p. c. pref. "A"	700	68½ Jan 11	71 Jan 23	63 Oct	85½ Jan
30¾ 30¾	*30 31	*29¾ 30¼	29¾ 30⅞	29¾ 29¾	*29 31	Do 4 p. c. pref. "B"	200	27 Jan 6	31 Jan 21	24 Sep	46⅞ Feb
146¾ 147⅝	145⅜ 147⅜	145⅝ 146⅝	145⅞ 146⅞	144⅜ 146¼	144¼ 144⅞	Chicago Milw. & St. Paul.	83,605	140¾ Jan 6	148¼ Jan 22	133¼ Aug	183¼ Jan
178 178	*177 179	*177 178½	*----- 178	§177 177	*175 177	Do pref	150	177 Jan 2	179½ Jan 22	168 Aug	194¼ Jan
170 170⅜	168¾ 170¼	168¾ 169	*169 170½	*165 169	167½ 168	Chicago & North Western	2,110	164¾ Jan 6	170⅜ Jan 22	153 Sep	224½ Jan
214½ 214½	*212 215	*212 215	----- -----	----- -----	----- -----	Do pref	100	210⅞ Jan 21	214½ Jan 23	190 Aug	250 Jan
----- -----	----- -----	----- -----	----- -----	----- -----	----- -----	Chic. Rock Isl'd & Pacific	------	----- -----	----- -----	132 Oct	200⅛ Jan
*143 148	*143 148	*143 148	*143 148	*143 148	*143 148	Chic. St. P. Minn. & Om.	------	145 Jan 21	145 Jan 21	117 J'ly	162 Jan
*175 180	*175 180	*175 180	*175 180	*175 180	*175 180	Do pref	------	176 Jan 6	176 Jan 6	§165 Nov	194 Jan
§11 11	11⅜ 11⅝	11⅜ 11⅞	11⅝ 12	11½ 11⅝	10½ 10½	Chicago Term'l Transfer	2,540	9 Jan 5	12¾ Jan 15	8 Aug	19⅞ Jan
*23¾ 24¼	24 24½	23⅞ 25¼	24 25½	23¼ 24	22¼ 22⅞	Do pref	7,800	18 Jan 2	26½ Jan 15	15 Sep	36 Jan
*5½ 6	5½ 5⅝	5½ 5¾	5½ 5¾	5⅝ 6	5¾ 5¾	Chicago Union Traction	3,400	5 Jan 13	7⅜ Jan 4	3 May	17½ Jan
*30 32	*30 32	*29½ 32	31½ 31½	31 31¼	31 31	Do pref	300	30½ Jan 22	33¾ Jan 18	30 May	50¾ Jan
*78½ 80	*79 80	79½ 80¼	80 80	79 79	78½ 78½	Cleve. Cin. Chic. & St. L.	750	77 Jan 9	80¾ Jan 22	66 Aug	99⅜ Jan
*105 115	*105 115	*105 115	*105 115	*105 115	*105 115	Do pref	------	----- -----	----- -----	112 Dec	119 Jan
18½ 18¾	18 18½	18 18½	18½ 18¾	18½ 18⅞	18½ 18½	Colorado & So., vot. trust	5,100	15 Jan 2	19 Jan 12	10 J'ly	31½ Jan
58 58	57¾ 58½	58 58	58 58	58 58	*56½ 57½	Do 1st pf. vot. tr. cfs.	1,475	54 Jan 4	58½ Jan 25	44½ Aug	72 Jan
27⅛ 28⅜	27⅛ 27¾	27 27½	27⅞ 27⅞	27 27⅝	26¾ 26¾	Do 2d pf. vot. tr. ctfs.	2,500	23 Jan 2	28⅜ Jan 22	17 Aug	48 Jan
167 167½	*167 168¼	166¾ 166¾	168 168	168 168	§165½ 165½	Delaware & Hudson	1,040	163 Jan 4	168½ Jan 22	149 Aug	183½ Feb
*272 273	272¼ 273	*272 273	*272 273½	272½ 273	*272 273½	Delaw. Lack. & West'n.	1,600	x264 Jan 4	275 Jan 14	230 J'ly	276½ Jan
22½ 22¾	22¼ 23	22½ 22½	22⅜ 23	22 22½	§22¼ 22¼	Denver & Rio Grande	4,250	19⅝ Jan 8	23⅜ Jan 22	18 Oct	43 Feb
74 74½	73¾ 74¼	73½ 73½	73¾ 74¼	72½ 72½	72 72¼	Do pref	3,535	69⅞ Jan 4	74⅞ Jan 22	62 Nov	96½ Feb
24½ 24½	*23½ 24½	23½ 23½	23¾ 23¾	*23 25	*21½ 24½	Des Moines & Ft. Dodge.	530	19½ Jan 7	24⅝ Jan 22	12 Sep	47¼ Jan
12 14¾	14 14⅜	13½ 14⅜	13⅞ 13⅞	*13 13¾	*12¼ 12½	Detroit South. vot. tr. ctfs	9,670	10 Jan 7	14¾ Jan 23	7¾ Aug	20⅜ Jan
28½ 29	28½ 29½	28½ 29	28¼ 29⅛	27 28¾	----- -----	Do pref. vot. tr. ctfs.	6,200	24 Jan 6	29½ Jan 25	14 Nov	39¾ Jan
*65½ 68½	67 67	*64½ 67	*65½ 67½	*65 66¾	*65 66	Detroit United	250	65 Jan 6	67½ Jan 22	55 Oct	90 Jan
§103¼ 103¾	*10 10½	10¼ 10¼	*10 10½	§103¼ 103¾	9½ 9½	Duluth So. Shore & Atl.	275	9½ Jan 29	10¼ Jan 22	7 Aug	19½ Feb
16½ 16¾	16⅛ 16½	16 16	15½ 15¾	14¾ 14¾	*14½ 16½	Do pref	1,535	13 Jan 2	16¾ Jan 23	10 Nov	29⅜ Feb
28⅜ 28¾	27⅞ 29	28 28⅝	28½ 28⅞	27¾ 28½	27⅜ 27¾	Erie	56,150	27⅛ Jan 15	29¼ Jan 2	23 Aug	42⅝ Jan
69 69⅛	69 69½	69⅛ 69½	69⅜ 69¾	68⅞ 69⅝	x66⅝ 66⅞	Do 1st pref	19,027	x66⅝ Jan 29	69¾ Jan 27	62⅛ Apr	74 Feb
48⅛ 49	48¼ 49¼	48¼ 49	48¾ 48¾	48 48½	47⅝ 47¾	Do 2d pref	8,275	47 Jan 7	50½ Jan 2	44 J'ly	64⅞ Feb
64 65	*63 66	*60 65	66 66½	*65 67	*63 67	Evansv. & Terre Haute	600	62 Jan 11	66½ Jan 27	39½ J'ly	72½ Jan
*75 80	*73 80	*75 80	*75 80	*75 80	*75 80	Do pref	------	----- -----	----- -----	78 Aug	91 Jan
*54 59½	*54 59½	*53⅝ 59½	*53⅝ 59½	*53⅝ 59	*53⅝ 59	Ft. Worth&Den. C.,stmp.	------	53½ Jan 15	53½ Jan 15	31 Sep	74¾ Feb
*170 190	*170 190	*170 170	*170 190	*170 190	*170 200	Great Northern, pref	------	177 Jan 6	177 Jan 6	160 Oct	209 Jan
----- -----	----- -----	----- -----	----- -----	----- -----	----- -----	Green Bay&W.,deb. ctf.A	------	79⅞ Jan 7	79⅞ Jan 7	73 Dec	85 Jan
13⅞ 14½	14 14¾	14 14¾	14½ 14½	14½ 14½	*75 77	Do deb. ctf. B	216	12½ Jan 13	14¾ Jan 25	10 Aug	27½ Jan
*76 78	75 77	*74½ 77½	76 76½	*75 77½	84½ 84⅝	Hocking Valley	700	72 Jan 5	77⅛ Jan 22	63 Sep	106½ Feb
84¾ 84⅞	84⅞ 85	§84 84½	85 85	*84¾ 85	133½ 133½	Do pref	1,062	84 Jan 5	85 Jan 7	77 Oct	99¼ Mar
133¾ 134⅜	133⅜ 134½	133¾ 134¼	134 134½	133⅜ 134¾	*20½ 21½	Illinois Central	16,437	129 Jan 6	134¾ Jan 28	125⅛ J'ly	151 Jan
*21½ 22	22 22	*20¾ 21½	*20¾ 21½	*20½ 21½	*39 41	Iowa Central	100	20 Jan 5	22⅞ Jan 8	16 J'ly	48 Jan
41 41	40¼ 40⅞	*39½ 41	*39½ 41	*39 41	*27 30	Do pref	400	38¼ Jan 7	42 Jan 14	30½ Oct	77⅜ Jan
*28 31	*28 31	*27 29	*27 29	*27 30	*25 30	Kanawha & Michigan	------	28 Jan 21	29 Jan 21	25¼ Oct	47½ Jan
68 68	*67 68¼	*67 68¼	67 67	*67 68	66⅝ 66⅝	C.Ft.S.&M., tr. cts. pfd	300	66½ Jan 7	69 Jan 21	62¼ Oct	82¾ Feb
20½ 20½	*20½ 21½	*19½ 20½	*19 21	*19 21	*19¼ 20¼	Kansas City So. vot. tr.	150	18¾ Jan 7	21 Jan 21	16½ Oct	36¼ Jan
37½ 38	*37 38	36¾ 37½	*37 38½	37½ 37½	36½ 36½	Do pref. vot. tr. ctfs.	1,100	33 Jan 7	38¾ Jan 19	29 Oct	61¼ Jan
*12 16	*12½ 16	*10 20	*12¾ 18	*12 18	*12 20	Keokuk & Des Moines	------	10½ Jan 11	14 Jan 11	10 Oct	40 Mar
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	Do pref	------	----- -----	----- -----	48 J'ly	§55 Apr
*30 32	30 30½	*29 32	*29 32	*30 32	*29 32	Lake Erie & Western	200	28 Jan 16	30½ Jan 25	23½ Nov	53 Jan
*95 115	*95 115	*95 115	*95 115	*95 115	*95 115	Do pref	------	§89 Jan 16	§89 Jan 16	89 Nov	118 Feb
*250 300	*250 300	*250 300	*250 300	*250 300	*250 300	L. Shore & Mich. South'n	------	----- -----	----- -----	275 Dec	334½ Jan
*55 57	*55 58	*65 68	*54 57½	*58 58	*52 56	Long Island	------	53½ Jan 21	55½ Jan 2	49 Dec	83 Jan
110⅞ 111	x108 109	107¼ 108¼	108 108½	107 107⅞	107 107⅛	Louisville & Nashville	12,618	106 Jan 6	111½ Jan 22	95 Sep	130½ Jan
144¾ 145½	144½ 145½	144⅛ 145	144⅞ 145⅛	144¼ 144⅝	143¾ 144⅛	Manhattan Elevated	11,140	141⅛ Jan 6	146⅛ Jan 22	126¼ Sep	155½ Jan
*90 91	90 90	89½ 89¾	*89 91¾	*88 92	*88 92	Metrop. Secur., sub. rec.	800	87¾ Jan 4	92 Jan 21	70½ J'ly	128⅞ Jan
122¾ 123½	122¼ 123	122 122¼	122¼ 122⅞	121¼ 122	121 121¼	Metropolitan Street	6,550	120 Jan 6	124 Jan 2	99⅞ Sep	142⅞ Jan
----- -----	17½ 17½	----- -----	----- -----	----- -----	----- -----	Met. West Side El. (Chic.)	100	16 Jan 15	17½ Jan 4	17 Dec	38 Jan
----- -----	----- -----	----- -----	----- -----	----- -----	----- -----	Do pref	------	----- -----	----- -----	51½ Dec	88 Jan
12¾ 13⅜	12¾ 13¼	12⅝ 12⅞	12⅞ 13	12⅝ 13¼	12⅝ 13	Mexican Central	6,295	9¾ Jan 2	14½ Jan 11	8½ Nov	29 Mar
125 125	125 125	*120 130	*120 150	§120 120	§126½ 126½	Michigan Central	228	§120 Jan 28	§126½ Jan 29	102 May	135 Jan
*65 67½	*65 67	§66 66	*64 66	*64 67	*62 67	Minneapolis & St. Louis	48	62¼ Jan 2	67¾ Jan 18	41 Oct	110 Jan
*92 96	*90 100	*90 95	*90 95	*90 95	93 93	Do pref	100	90 Jan 6	94¾ Jan 21	83 Nov	118 Feb
*65¾ 66⅜	65 66	64 64½	65 66	65 65	64 64	Minn. S. P. & S. S. Marie	3,820	55 Jan 4	67 Jan 20	42 Aug	79½ Feb
*125 126	*124 126	124¾ 124¾	126 126½	124½ 126¾	125½ 125½	Do pref	1,000	118 Jan 7	126¾ Jan 28	109½ J'ne	132¼ Feb
18½ 18¾	17¾ 18⅝	17¾ 18¼	18¼ 18⅜	17⅝ 18	17½ 17¾	Mo. Kansas & Texas	3,810	16¼ Jan 6	19 Jan 21	15½ Oct	30⅛ Jan
41½ 42	41 42⅛	41 41½	41 41¾	40 40¾	39½ 39¾	Do pref	7,530	38 Jan 6	42⅛ Jan 22	33 Oct	63½ Feb
94½ 95⅜	94 95¼	93¾ 95	94⅝ 95½	94 95	93½ 94¼	Missouri Pacific	85,164	90⅜ Jan 6	95⅞ Jan 22	85¾ Aug	115⅞ Feb
*112 118	§115 115	*110 116	*111 116	117 117	*112 118	Nash. Chatt. & St. Louis	150	108 Jan 15	124¼ Jan 11	85 Oct	133½ Dec
*38¾ 40	39½ 39⅞	*38½ 40	39⅞ 39⅞	*38½ 39¼	38½ 38⅝	Nat. of Mex, non-cum. pf	800	34⅞ Jan 7	41 Jan 11	34½ Mar	47⅝ May
*20 21	20¼ 20¼	*20¼ 21	20¼ 20⅞	20½ 20½	*19 20½	Do 2d pref	400	17½ Jan 7	21⅞ Jan 8	17 Nov	28½ J'ne
121 121½	120 121⅜	120 120½	121 121	120 120¼	119½ 119½	N. Y. Central & Hudson	6,460	117⅛ Jan 2	122 Jan 8	112⅝ J'ly	156 Jan
31 32¼	31¾ 32	30 31	*28 32	*28 30½	*27½ 30	N. Y. Chic. & St. Louis	1,930	26½ Jan 12	32¼ Jan 23	19½ Sep	45 Jan
*105 112	*105 112	*105 112	*105 112	*105 112	*105 112	Do 1st pref	------	108 Jan 21	108 Jan 21	100 Oct	118 Jan
67 68½	*64¾ 67½	65½ 69	64 64	63½ 63⅝	*60 65	Do 2d pref	1,150	63 Jan 19	69 Jan 26	50 Sep	87 Jan
196 196	195¾ 196	*195 196	§196 196	§195⅜ 195½	§196 196	N. Y. N. Haven & Hartf.	436	194¾ Jan 5	196 Jan 23	§187½ May	225¼ Jan
23 23½	23¼ 24¼	23 23½	23⅝ 24¼	23⅜ 24⅛	23 23⅜	N. Y. Ontario & Western	103,545	21⅛ Jan 7	24¼ Jan 25	19 Sep	35¼ Feb
60¾ 61½	60⅛ 61½	59⅞ 60⅞	61⅜ 62⅝	61⅜ 62¾	61¼ 61½	Norfolk & Western	34,105	56⅛ Jan 6	62¾ Jan 28	53¾ Nov	76¼ Feb
*89 91	----- -----	*87 92	----- -----	----- -----	*90 -----	Do adjustment, pref.	------	89 Jan 5	89 Jan 5	85 Aug	93½ Feb
*56 57	*56½ 57½	*55 57	*55½ 57½	*55 57	*54½ 56	Pacific Coast Co	------	52⅜ Jan 6	56½ Jan 22	39¾ Sep	72 Jan
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	Do 1st pref	------	----- -----	----- -----	80 J'ly	100 Feb
67 67	*66½ 68	*66 68	*66 67½	*67 68	67¾ 67¾	Do 2d pref	325	61¼ Jan 12	67⅞ Jan 22	50¼ Aug	76 Jan
121⅝ 122¼	120¾ 122¼	120⅝ 122⅜	122⅛ 123⅛	121 122¼	*21 23	Pennsylvania	267,321	116½ Jan 6	123⅛ Jan 27	110¾ Nov	157⅝ Jan
*22 23	22 22	*22 23	*22 23	*22 23	*79 82	Peoria & Eastern	100	21 Jan 21	23¼ Jan 22	15 J'ly	39 Jan
81 81⅜	*78 82	*79 81	*79 82	*79 82	*72 75	Pere Marquette	200	79 Jan 20	81⅜ Jan 23	74 J'ly	91½ May
*72 75	*72 80	*72 75	*72 75	*72 75	*64 66	Do pref	------	----- -----	----- -----	§74 Dec	§76 Sep
*64 66½	*64 65½	§64½ 64½	64⅝ 64⅝	*64 66	*60 65	Pittsb. Cin. Chic. & St. L.	150	63 Jan 7	66¾ Jan 22	55 Sep	94 Jan
*98 99½	*97 99½	*97 99½	*97½ 100	*96 99½	*96 96½	Do pref	-----	97 Jan 15	98 Jan 22	90 Oct	115 Jan
46⅜ 47	46½ 48	45¾ 47	46⅞ 47½	46 47⅜	45⅞ 46½	Reading, vot'g tr. ctfs.	107,170	43⅜ Jan 6	48 Jan 25	37½ Nov	62¼ Jan
§80¼ 80¼	80 81	80¾ 80¾	*80 80½	*80 80½	80 80	1st pref. vot. tr. ctfs.	650	77¼ Jan 5	81 Jan 25	73 Sep	89⅞ Feb
*60 62	61 62	*60 63	*61½ 63	*61 63	*60 65	2d pref. vot'g tr. ctfs.	1,700	59 Jan 13	62 Jan 25	55¾ Nov	81 Jan
25⅝ 26⅝	24⅞ 25⅞	24¾ 25½	25⅜ 26⅜	24⅝ 25⅜	24 24⅞	Rock Island Company	123,075	20¾ Jan 14	27⅛ Jan 22	19½ Aug	33⅝ Jan
66 66¾	64½ 66½	64½ 65⅝	65½ 67¼	64¼ 66	63¼ 65	Do pref	21,550	57¼ Jan 6	68⅞ Jan 22	55½ Sep	86 Jan
----- -----	----- -----	----- -----	----- -----	----- -----	----- -----	Rutland, pref	------	----- -----	----- -----	30 Aug	72 Jan
14 14	*13½ 15	*13 15	*12 14	*12 14	*12 14	St. Joseph & Gr'd Island.	100	11¾ Jan 11	14 Jan 23	7 Oct	15¼ Jan
*43 45	*42 45	*41 45	*40 46	*40 46	*40 45	Do 1st pref	------	42 Jan 9	45 Jan 19	32 Oct	58 Jan
*20½ 22	*20 22	*19 21	*19 22	*18 20	*18 20	Do 2d pref	------	16 Jan 8	20½ Jan 19	13 Oct	21⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask
America ¶	500	525
Amer Exch	225	235
Astor	700	900
Bowery¶	350	380
Butch's & Dr	150	-----
Central	-----	170
Century ¶	170	180
Chase	500	-----
Chatham	320	340
Chemical	4000	4150
Citizens'	185	200
City	†275	-----
Colonial ¶	425	-----
Columbia ¶	350	400
Commerce..b	†212	†212½
Consolidated	167	175
C'rn Exchge¶	350	375
Discount¶	-----	160
East River	150	160
Equitable	†100	-----
Federal ¶	105	120
Fidelity¶	180	-----
Fifth Ave¶	3700	4000
Fifth	375	-----
First	600	650
14th Street¶	300	-----
Fourth	210	220
Gallatin	†390	-----
Gansevoort¶	140	-----
Garfield	500	-----
German Am'	155	165
German Ex'	375	-----
Germania¶	600	-----
Greenwich'	b300	310
Hamilton¶	170	-----
Hanover	525	540
Imp & Trad.	†602½	†608
Irving	220	230
Jefferson¶	142	152
Leather Mfr.	310	330
Liberty	500	600
Lincoln	950	1050
Manhattan¶	310	330
Market & Ful	235	-----
Mechanics'	†260½	†261¾
Mech & Tra¶	140	150
Mercantile	220	230
Merch Exch.	167	177
Merchants'	180	-----
Metrop new'	375	425
Mt Morris¶	200	-----
Mutual¶	275	-----
Nassau¶	180	190
New Amster	175	525
New York Co	1500	-----
N Y Nat Ex.	200	215
New York	†291½	-----
19th Ward¶	150	-----
North Amer.	205	215
Northern	115	120
Oriental¶	230	240
Pacific'	†270	-----
Park (new)	†505½	†505½
People's'	270	300
Phenix	107	115
Plaza'	520	-----
Prod Exch¶	165	-----
Riverside¶	250	280
Seaboard	600	-----
Second	600	-----
Shoe & Leth.	165	165
State'	200	-----
34th Street	205	215
12th Ward'	150	-----
23d Ward'	175	-----
Union Exch'	†141½	-----
United	90	100

* Bid and asked prices; no sales were made on this day. ‡ Ex rights. ‖ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 25	Monday Jan 25	Tuesday Jan 26	Wednesday Jan 27	Thursday Jan 28	Friday Jan. 29	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1903) Lowest	Highest
.....	.....	.....	.....	.....	.....	St. L&S Fr.J PM&Co ctfs	.....	.....	.....	56 J'ly	90½ Feb
*65 72½	*60 72½	*60 70	*65 72½	‡70 70	*65 72½	Do 1st pref	75	‡70 Jan 28	‡70 Jan 28	68 Aug	88 Feb
47 49¼	48½ 49¼	48 48½	48¾ 49¼	47½ 47¾	47½ 47½	Do 2d pref	8,150	39¼ Jan 6	49¼ Jan 23	39 Dec	78 Feb
166 167	*160 180	158 158	*158¼ 165	*158 165	*158 165	C.& E.I.com stock tr ctfs	300	150 Jan 9	167 Jan 23	148½ Sep	170 J'ly
15¼ 16	15 16	15 15⅝	‡15⅞ 15⅞	14¾ 15½	14¾ 15	St. Louis Southwestern	3,185	13½ Jan 7	16¼ Jan 22	12 Aug	30 Jan
36¾ 36¾	34⅝ 36¼	34¾ 35¼	35 35	34¾ 35	34¼ 34½	Do pref	5,265	31½ Jan 4	36¾ Jan 23	24 Aug	66 Jan
50⅞ 52	50⅜ 51½	50¼ 51⅝	51⅜ 52¼	50¾ 51⅝	50⅛ 51	Southern Pacific Co	140,887	46⅜ Jan 6	52¼ Jan 27	38⅝ Sep	68¼ Mar
22⅜ 22⅝	21⅞ 22½	21¾ 22⅝	22¾ 23⅛	22⅜ 23	22¼ 22½	Southern v.tr. cfs. stamped	40,975	19¼ Jan 6	23⅛ Jan 27	16½ Oct	36⅞ Jan
84¼ 85⅜	83⅝ 84¾	83¼ 84¼	84 85⅜	83¼ 84⅞	83½ 84¼	Do pref. do	14,838	77½ Jan 6	86¼ Jan 22	69½ Oct	96 Feb
.....	.....	92 92	.....	.....	.....	M. & O. stock tr. ctfs	100	92 Jan 26	92 Jan 26	85 J'ne	96¼ Mar
27 27¼	26¾ 27⅜	26⅜ 26⅞	27 27⅜	26¼ 27⅜	26⅛ 26¾	Texas & Pacific	21,210	24 Jan 6	27¾ Jan 23	20¼ Aug	43⅝ Feb
‡123 123	120½ 120½	122½ 122½	122 122	121 121¾	120½ 120½	Third Avenue (N. Y.)	1,201	120 Jan 4	124½ Jan 13	100 Oct	128⅜ Jan
*22 24	*22 24	*22 24	*22 23	22 22	*20 22½	Toledo Railways & Light	190	22 Jan 21	22 Jan 21	17¼ Oct	37⅜ Jan
27 29½	28¼ 28½	*26 28	27¾ 27¾	26¼ 27⅜	27½ 27½	Tol. St. L. & W. v. tr. ctfs	3,060	23½ Jan 4	29½ Jan 23	15 Sep	31⅞ Jan
39 39⅝	39 39⅜	39¼ 39¼	39 39½	39⅜ 39⅜	38¾ 38¾	Do pref. vot. tr. ctfs	1,750	37 Jan 4	39¾ Jan 13	24 Sep	48 Jan
94⅞ 95	94¼ 95½	93½ 94¼	94¼ 94¼	94 94	93 93	Twin City Rapid Transit	1,963	88⅞ Jan 7	95¾ Jan 21	79 Oct	122¼ Jan
.....	.....	.....	.....	.....	.....	Do pref	.....	.....	.....	155 J'ne	‡159¼ Dec
81 81⅞	80⅜ 81¾	80⅜ 81⅝	81½ 82	80½ 82	80¼ 81½	Union Pacific	139,080	76½ Jan 6	82⅛ Jan 22	65⅜ Aug	104⅝ Jan
*90¼ 90¾	90⅝ 90⅝	90¾ 91	91 91	90⅜ 91	90½ 91½	Do pref	4,080	88⅞ Jan 7	91½ Jan 29	83½ Aug	95¼ Feb
.....	11½ 11½	11½ 11⅝	*11½ 11⅜	*11½ 12	*11 12	Unit Rys Inv't of San Fran	500	11 Jan 19	12 Jan 15	9 Dec	22⅜ Jan
47 47⅜	47¼ 47¼	46⅞ 47¼	47 47¼	*46 47¼	*46 47	Do pref	1,074	44 Jan 21	47⅜ Jan 22	35 J'ly	64½ Jan
21⅛ 21⅜	20⅝ 21⅛	20¾ 21⅜	21⅜ 21¾	20¾ 20⅞	20½ 20¾	Wabash	10,725	19⅛ Jan 4	21¾ Jan 27	16⅝ Oct	32¾ Feb
39¼ 40⅜	39¼ 41	38¾ 40¼	40¼ 40¾	39¼ 40½	38⅜ 39½	Do pref	63,510	35⅜ Jan 5	41 Jan 25	27½ Sep	55¼ Feb
18¾ 19	18⅞ 19	*18 19	19 19	18⅝ 18½	18¾ 18¾	Wheeling & Lake Erie	2,150	17⅛ Jan 9	19⅛ Jan 22	12 J'ly	27½ Feb
‡50⅜ 50⅜	49 52½	*49 52	51½ 52¼	*50 52	*50 52	Do 1st pref	1,540	46 Jan 8	52¾ Jan 22	40¼ Nov	62 May
29 29	28 28	28½ 28½	29 29¾	27½ 28¼	27¼ 27½	Do 2d pref	2,425	24 Jan 7	29¾ Jan 27	20 Sep	38½ Feb
21½ 21⅝	21½ 21⅜	21½ 21¾	21½ 21¾	21¼ 21¼	20¼ 20¾	Wisconsin Cent. v. tr. cfs	6,795	16½ Jan 4	21⅞ Jan 20	14½ Oct	29¼ Feb
47¼ 47⅜	47¼ 47⅝	47¼ 47¾	47½ 47⅞	47 47⅜	46¼ 46¾	Do pref. vot. tr. ctfs	8,245	38 Jan 4	47⅞ Jan 27	33 Nov	55½ Feb
						Industrial & Miscell					
*200 226	*220 226	*224 228	*223 227	*223 227	*223 227	Adams Express	.....	‡223 Jan 11	225 Jan 6	‡204 Jan	235 Feb
50⅜ 51¼	50¼ 51⅞	49¾ 50⅞	50⅛ 51⅛	48⅛ 50⅛	48⅛ 49⅛	Amalgamated Copper	209,900	47½ Jan 2	52 Jan 2	33⅜ Oct	75⅝ Mar
20½ 20¾	19¾ 20⅝	20¼ 20¾	21 21⅜	20 20¾	19½ 20⅛	American Car & Foundry	6,700	17¾ Jan 6	21⅜ Jan 27	17¼ Nov	41¾ Jan
71½ 71½	70½ 71½	71 71	71⅜ 72	70⅛ 71	68¼ 70⅛	Do pref	3,330	67 Jan 6	72 Jan 27	60½ Nov	93 Jan
31 31	31 32⅞	31½ 31¾	31¾ 32½	31 31½	31 31	American Cotton Oil	5,670	28½ Jan 7	32⅞ Jan 25	25¼ Aug	46¼ Feb
*88 90	89½ 89½	‡90 90	*88 90	*88 90	89½ 89½	Do pref	378	89 Jan 22	89½ Jan 25	82 J'ly	98 Feb
*22 26	*22 28	*22 26	*22 28	*22 28	*22 28	American Dist.Telegraph	.....	23½ Jan 15	25 Jan 15	24 Nov	41½ Jan
‡195 195	*195 200	*195 200	‡196¼ 197	*195 199	195 ‡196	American Express	300	‡195 Jan 23	‡197 Jan 27	171 Aug	235 Feb
*5 6½	*5 6½	*5 6½	*5 6½	....	*5½ 7	American Grass Twine	.....	5½ Jan 19	5½ Jan 19	6 J'ly	29⅜ Jan
4 4½	4½ 4⅞	4¾ 5	5 5¼	4⅜ 4¾	4⅜ 4½	Amer Hide & Leather	4,225	2⅝ Jan 5	5¼ Jan 27	2¼ Oct	11⅛ Jan
17 17	*16 19	17¾ 18	18 18⅜	*16 18	16½ 16½	De pref	1,450	11⅛ Jan 5	18⅜ Jan 27	10 Oct	37⅜ Jan
8¾ 8¾	8⅝ 8¾	*8⅜ 8¾	8⅜ 8⅜	8⅛ 8¼	8 8⅜	American Ice	3,610	7⅝ Jan 12	9¼ Jan 2	4 Oct	11¾ Jan
33¼ 33⅜	33 33	32½ 32½	32½ 33	32 32⅝	31½ 31⅝	Do pref	3,895	29⅛ Jan 12	36½ Jan 4	16½ Oct	42¼ Jan
‡11½ 11½	11 11	*10 12	*10 11	*10 11	*10 11	American Linseed	110	10 Jan 4	12 Jan 22	5 J'ly	19¾ Jan
29½ 29½	‡28 28	*28 33	*27½ 31	*28 31	*27 31	Do pref	475	28 Jan 19	29½ Jan 23	23½ Nov	48½ Jan
19 19⅛	19 19¼	18⅞ 22½	21¾ 23	21⅜ 22½	20⅞ 21⅝	American Locomotive	66,500	16⅛ Jan 6	23 Jan 27	10½ Oct	31⅝ Feb
*78 78½	78¼ 79	78 79⅞	80 80½	79⅞ 80¼	79⅞ 80¼	Do pref	5,795	75½ Jan 6	80½ Jan 27	67½ Oct	95¾ Feb
*4 4¾	*4 5	4½ 4½	*4 4½	*4 4½	....	American Malting	100	3 Jan 8	4¾ Jan 22	2½ Mar	5⅛ Feb
21½ 21½	21⅜ 21⅜	*20½ 22	21 21¼	*21 21½	....	Do pref	400	17 Jan 7	22 Jan 14	14½ Sep	24½ Jan
48¾ 49	48⅞ 50⅞	49⅜ 50⅝	50½ 51⅜	50⅜ 51½	50 50¼	Amer. Smelt'g & Refin'g	35,160	47½ Jan 7	51½ Jan 28	36¾ Oct	52⅞ Feb
91¼ 91⅞	91 91¾	91¾ 92	92¼ 93⅞	93¾ 94½	*92 93⅞	Do pref	10,992	88¾ Jan 6	94½ Jan 28	80¼ Oct	99½ Feb
*100 120	*100 120	*100 120	*100 120	*100 120	*100 120	American Snuff	.....	110 Jan 21	110 Jan 21	90 Aug	126 Mar
*85 90	*85 90	*85 90	*85 90	*85 90	*85½ 90	Do pref	.....	85 Jan 6	91 Jan 13	80 Sep	98⅜ Jan
128½ 130	128¾ 131⅝	129 131	129⅛ 130⅞	127⅝ 129¾	127 128	American Sugar Refining	165,815	123¼ Jan 6	131⅝ Jan 25	107⅛ Oct	134⅜ Jan
‡125¼ 125¼	126 126½	*125 126½	*125 126½	*124½ 126	*125 126	Do pref	235	123 Jan 4	126½ Jan 25	116 Aug	123 Dec
128⅛ 128⅝	129½ 130	‡129½ 129½	129 129	128 128	*127 129	Amer. Teleph. & Teleg	660	126 Jan 4	130 Jan 25	117¼ Oct	169 Feb
*10¼ 11	10½ 11½	‡11¼ 11¼	11⅛ 11⅛	10¼ 10¼	*10 11	American Woolen	791	10 Jan 4	12⅛ Jan 11	7½ Oct	14⅝ Feb
*68 72	69 71	69½ 70	*69¾ 70	70½ 71½	70 70	Do pref	1,010	69 Jan 25	71½ Jan 28	65 Oct	80 Jan
76 76¼	75 75	74 74	74 74	*72 75	72 73	Anaconda Copper	2,050	72 Jan 29	78½ Jan 5	58 Oct	125½ Feb
197½ 197½	197 197	*196 202	197 197	*195 200	*130 200	Brooklyn Union Gas	400	197 Jan 25	209¾ Jan 15	170 Sep	225 Jan
7 7	*6½ 7¼	7 7	*6½ 7¼	*6½ 7¼	*6½ 7¼	Brunsw. Dock & C. Imp't	200	6⅝ Jan 20	7 Jan 26	5 Oct	15⅛ Jan
*47 50	*47 50	*47 50	*47 50	*47 50	*47 50	Butterick Co	.....	49 Jan 12	49 Jan 12	40 Aug	55 Jan
31⅜ 31½	30½ 31	30½ 30½	31 34½	31¼ 34	32 32¾	Colorado Fuel & Iron	8,245	27⅝ Jan 7	34½ Jan 27	24 Nov	82½ Jan
*50 65	*40 65	*40 65	65 65	*..... 65	*50 65	Do pref	100	65 Jan 27	65 Jan 27	65 Dec	122 Jan
13½ 14	14 14	14⅛ 16¾	15¾ 16⅝	15 16¼	15¼ 15⅞	Col. & Hock. Coal & Iron	8,860	13½ Jan 23	16¾ Jan 26	9½ Nov	22⅛ Feb
195½ 196	195¾ 196½	195½ 196	195¼ 195½	193⅝ 193⅝	193¼ 194	Consolidated Gas (N. Y.)	12,800	189 Jan 4	196½ Jan 25	164 Aug	222 Jan
108 109	107 107½	107 107	107 107½	106½ 106¾	‡106¾ 106¾	Continental Tobacco, pref	1,894	101½ Jan 4	109½ Jan 22	94¾ Aug	119 Jan
20½ 21½	21⅛ 22⅜	21⅜ 22	21¾ 22⅛	21¼ 21¾	‡20½ 21⅜	Corn Products	19,880	17¼ Jan 6	22⅜ Jan 25	15½ Nov	35 Mar
74 74½	73 74	*72 75	*72 74	‡74 74	72 72	Do pref	1,085	68⅜ Jan 15	74½ Jan 23	60 Nov	85⅛ Jan
26⅛ 26⅜	25 25¾	25 25	25½ 25½	25 25½	*24½ 25½	Distillers Securit's Corp.	2,364	23½ Jan 2	26½ Jan 21	20 J'ly	34¾ Jan
177¾ 179¼	177 177¾	*174 178	*175 179½	172 175¼	172 173	General Electric	2,377	169¾ Jan 5	179¼ Jan 23	136 Sep	204 Feb
13¼ 13⅞	13⅝ 14⅜	13½ 13¾	13¾ 13⅞	13¼ 13¼	13 13½	International Paper	7,775	10¾ Jan 6	14⅜ Jan 25	9 J'ly	19⅞ Jan
67½ 67½	66⅝ 67½	‡66½ 66½	66¼ 66½	66½ 66½	‡67¼ 67¼	Do pref	1,455	64⅝ Jan 2	67½ Jan 23	57½ Nov	74¼ Feb
*26 50	*23 50	*26 50	*26 50	*26 50	*26 50	International Power	.....	....	....	23 Nov	73 Jan
*32 43¾	*32 43¾	*33 43¾	*33 43¾	*33¼ 43¾	*33¼ 43¾	Internat'l Steam Pump	.....	31 Jan 2	35 Jan 22	28 Dec	46¼ May
*71 76	*71 77	72 72	*72 76	*72 76	*72 76	Do pref	100	72 Jan 26	72 Jan 26	70 Oct	89½ Jan
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10	Manhattan Beach	.....	....	....	6½ Sep	13 May
39¾ 39¾	39⅝ 39¾	*39½ 40	40 40	39⅞ 39⅞	39⅞ 40	National Biscuit	1,150	36 Jan 4	40⅛ Jan 22	32 Oct	47⅝ Feb
102½ 103	102½ 102½	102⅝ 102⅝	‡102½ 103⅛	*101½ 103	*101½ 103	Do pref	705	100¼ Jan 16	103 Jan 23	94 Oct	106⅞ May
16¼ 16½	16 16¼	15⅞ 15⅞	16⅛ 16⅛	15¾ 15¾	*15½ 16	National Lead	1,900	14½ Jan 4	16½ Jan 23	10½ Nov	29½ Feb
*80 86	*80 86	80⅛ 80⅛	‡85¼ 85¼	*81 86	*80½ 86	Do pref	116	80⅛ Jan 26	80¼ Jan 6	75 Oct	95 Feb
138¾ 138¾	*130 139	*121½ 139½	*130 138	*130 138	*130 138	New York Air Brake	100	132 Jan 4	139¾ Jan 22	105 Oct	177 Jan
87½ 88	87 88½	88 90	88½ 89⅜	87 87	86⅛ 87	North American Co., new	6,760	82 Jan 6	90 Jan 26	68 Sep	124½ Jan
29½ 30½	29¾ 30¼	28½ 30½	28½ 30¼	28½ 29¼	27¾ 28½	Pacific Mail	6,800	25 Jan 4	33¼ Jan 18	17 Aug	42¾ Jan
99¼ 100⅛	99⅞ 102⅝	101⅜ 102⅛	102 102½	101⅜ 102¼	100⅞ 101⅜	Peop. Gas-L.& C. (Chic.)	53,460	95½ Jan 6	102⅝ Jan 23	87¾ Sep	108⅜ Feb
31 31½	30⅛ 32	29¾ 30	31½ 32¾	31 33	30½ 30¾	Pressed Steel Car	7,995	27 Jan 7	33 Jan 28	22½ Nov	65¾ Jan
*70 72	71 71	71 71	71½ 72¼	71½ 72½	71½ 71½	Do pref	1,209	69 Jan 2	72½ Jan 28	62½ Nov	95 Feb
‡216 216	218 218	*217 220	*217½ 220	‡219 219	x217½ 217½	Pullman Company	285	215 Jan 14	219½ Jan 22	196 J'ly	235¾ Jan
*22 23	*22 23	23 23	23 23¼	23 23¼	*223¼ 23¼	Railway Steel Spring	1,486	21¾ Jan 5	23¼ Jan 27	16 Sep	37 Feb
*76 76½	76⅛ 76½	*76 76½	*76¼ 76¾	*76¼ 77	*76¼ 76½	Do pref	300	76 Jan 5	78 Jan 4	67 Nov	90 Feb
8¼ 8⅝	8 8¾	8 8	8¼ 8½	7⅞ 8½	7⅜ 7⅞	Republic Iron & Steel	10,215	6½ Jan 6	8¾ Jan 25	5⅝ Nov	22⅝ Feb
47 49½	47¼ 49	46½ 47	46½ 47½	45 46	44⅜ 45	Do pref	8,970	40½ Jan 4	49½ Jan 23	36¾ Nov	80⅜ Feb
20¾ 21	20½ 21½	20⅞ 21⅞	21½ 22¼	21 22⅛	21 21¼	Rubber Goods Mfg	12,360	17¼ Jan 6	22¼ Jan 27	12 J'ly	30 Feb
78¼ 79¾	78½ 79¾	‡79¾ 79¾	79 79½	79 79	‡79⅛ 79⅛	Do pref	902	74¾ Jan 15	79½ Jan 27	60 J'ly	84½ Feb
38¼ 38½	*37¼ 39	37 37	38 38	37 38	38 38	Sloss-Sheffield St. & Iron	1,825	31½ Jan 7	38½ Jan 23	22¼ Oct	72 Feb
....	78⅛ 79¼	*78 82	*78 83	*79 82	*79 82	Do pref	200	77 Jan 5	79¼ Jan 25	67 Nov	97½ Feb
1½ 1½	*1½ 1⅝	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	Standard Rope & Twine	1,130	⅞ Jan 9	1¾ Jan 26	¾ Sep	6½ Feb
39¾ 40¼	39 40	38¾ 40½	40¼ 41	38¾ 40⅜	38½ 38⅞	Tenn. Coal, Iron & RR	17,935	35 Jan 6	41 Jan 27	25⅞ Nov	68⅜ Mar
*28½ 30	*27 30	*27 30	*27 29½	28½ 28½	*27 34	Texas Pacific Land Trust	100	28½ Jan 22	29 Jan 22	22 Aug	40¾ Jan
*4⅞ 6	*4¾ 6	....	*4⅞ 6	*5¼ 5⅞	....	Union Bag & Paper	.....	5 Jan 6	5¼ Jan 20	4½ J'ly	15 Jan
53 53	*50 53	....	‡50⅛ 53	50½ 50½	....	Do pref	473	50½ Jan 28	58¼ Jan 4	57¾ Dec	79¾ Jan
8¼ 8¼	8¼ 8¾	....	*..... 8	7 7	7⅛ 7¼	U. S. Cast I. Pipe & Foun	1,100	7 Jan 28	8½ Jan 21	6 Sep	15 Feb
*44 46½	44 44	....	*..... 44	....	....	Do pref	125	41½ Jan 19	46 Jan 22	33 Nov	55 Feb
*108 113	110 110	*108 115	110 110	*110 115	110 110	United States Express	410	‡107½ Jan 13	110 Jan 25	95 Aug	150¼ Feb
7⅞ 8	7¾ 8¼	7¾ 8	7⅝ 8	7½ 7⅞	7⅜ 7½	United States Leather	20,700	7⅛ Jan 4	8¼ Jan 25	6 Sep	15¼ Feb
78⅝ 79¼	78⅝ 79¾	78¾ 79	79 79¼	79 79¼	78¼ 78⅝	Do pref	7,635	75⅝ Jan 4	79¾ Jan 25	71½ Oct	96¾ May
7⅝ 8¼	7⅜ 8	7⅜ 8½	8¼ 8¾	8⅛ 9⅛	8 8¼	U S Realty&Construction	23,552	5⅛ Jan 15	9⅜ Jan 21	4 Dec	28½ Jan
52½ 54½	52½ 53⅞	52½ 55¾	54½ 56¾	55 56⅝	53 55⅛	Do pref	54,907	40 Jan 14	56⅞ Jan 21	30¼ Nov	73 Jan
13½ 13½	13½ 13¾	13 14	14 14⅝	13⅝ 14⅛	13¾ 13⅞	United States Rubber	7,900	10¾ Jan 12	14⅝ Jan 27	7 J'ly	19⅛ Feb
50 50⅜	50⅛ 51	51 51½	51⅝ 54½	53⅛ 53¾	52½ 53¼	Do pref	5,775	41 Jan 4	54½ Jan 27	30¼ J'ly	58 Feb
12 12¼	11½ 12⅛	11¼ 11¾	11½ 11⅞	11 11⅝	11 11¼	United States Steel	61,160	9⅝ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
59 59¾	57⅞ 59⅜	57½ 58⅝	58⅛ 58⅞	56⅛ 57¾	55½ 56⅛	Do pref	249,855	54⅝ Jan 6	60 Jan 22	49¾ Nov	89¾ Jan
31½ 32¼	32¼ 34¼	32¼ 33¼	33¼ 34	33¼ 34⅜	33⅛ 33½	Virginia-Carolina Chem	15,860	27 Jan 2	34¼ Jan 25	17½ Sep	66⅝ Feb
*101 106½	*103½ 106¼	106¼ 106¼	*105 112	*105 110	*105 110	Do pref	150	98 Jan 7	106¼ Jan 26	80 Aug	128½ Feb
....	....	....	....	....	....	Virginia Iron Coal & Coke	.....	....	....	17 Sep	39⅞ Feb
....	....	....	....	....	....	Vulcan Detinning	.....	....	....	5½ Dec	33¾ Jan
....	....	....	....	....	....	Do pref	.....	....	....	70 Sep	81 Jan
*205 225	*205 225	*205 225	*205 225	*205 220	*205 225	Wells, Fargo & Co	.....	‡212 Jan 6	‡212 Jan 6	‡191 J'ly	249½ Feb
88 88½	88 88¾	88⅝ 88⅞	88⅞ 89	88⅛ 88¾	‡88⅝ 89	West'n Union Tele'gph	3,159	86 Jan 6	89 Jan 27	80¼ Sep	93 Jan
172½ 173½	171 173	170½ 171	171½ 172¾	169 170	166½ 167½	West'gh'se El&Mfg asseu	3,920	161 Jan 6	173⅞ Jan 21	130 Oct	221 Jan
*192 195	*190 195	‡190 190	*190 195	*190 195	*185 195	Do 1st pref	20	192 Jan 8	194 Jan 19	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Varick ¶	.....	200
Wash. H'hts¶	200	.....
West Side¶	500	.....
Yorkville¶	375	.....
BROOKLYN		
Atlantic ¶	105	.....
Borough¶	150	.....
Broadway¶	300	.....
Brooklyn¶	130	.....
Con'yI&BB¶	140	.....
First	.....	400

Banks	Bid	Ask
BROOKLYN		
Manufactrs'	325	.....
Mechanics¶	230	.....
Merchants'	115	.....
Nassau	380	.....
Nat City	310	.....
North Side¶	230	.....
People's¶	215	.....
17th Ward¶	150	.....
Sprague	210½	.....
Stuyv't Hts¶	180	.....
Union¶	150	.....
Wallabout¶	150	.....

Trust Cos. N. Y. CITY	Bid	Ask
Bankers' Tr.	300	320
Bowl'gGreen	200	205
BroadwayTr.	140	143
C'lR'tyB&Tr	400	425
Central Tr'st	2000¼	†
City Trust	275	300
Colonial	305	325
Commonw'th	60	65
Continental	†701¼	.....
Eastern Tr.	145	.....
Empire State	170	178
Equitable Tr	675	700

Trust Co's	Bid	Ask
Exchange Tr	.....	.....
Farm Lo & Tr	†1398	.....
Fifth Ave Tr	530	560
Guaranty Tr	645	680
Guardian Tr	167	177
Knick'rb'k'r	870	890
Lincoln Tr	310	335
McV'ck'r Rty	220	230
Manhattan	500	.....
Mercantile	†1025	.....
Merchants'	210	.....
Metropolitan	610	630

Trust Co's	Bid	Ask
MortonTrust	900	910
Mut. Alliance	225	250
N Y Life&Tr	1000	1050
N Y Sec & Tr	900	1000
North Amer.	243	248
Real Est Tr't	390	410
StandardTr't	325	350
Tr Co of Am.	†230	.....
Union Trust	1300	.....
U S Mtg & Tr	400	430
Unit States	1450	1510
Van N'denTr	†202	.....
Washington	390	.....

Trust Co's	Bid	Ask
Windsor	.....	215
BROOKLYN		
Brook yn Tr	390	.....
Flatbush	190	200
Franklin	320	340
Hamilton	290	.....
Kings Co	400	.....
L. Isl L. & Tr.	.....	290
Nassau	250	.....
People's	350	375
Williamsb'g.	240	250

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. r Ex rights. d J. P. Morgan & Co. certificates.
1 Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 29	Int'st Period	Price Friday Jan 29 Bid	Price Friday Jan 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105	105½	107¼	107¼	1	105⅝	107¼
U S 2s consol coupon....d1930	Q-J	105	105½	105¼	Jan '04	....	105¼	105⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered k1918	Q-F	106	107¼	107⅞	Nov'03	....	.....	.....
U S 3s coupon.....k1918	Q-F	107	108¼	107⅝	108	5	107½	108
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	106½	.....	107½	Nov'03	....	.....	.....
U S 4s registered h1907	Q-J	107¼	108	109½	Dec'03	....	.....	.....
U S 4s coupon h1907	Q-J	107¼	108	107½	Jan '04	....	107½	107½
U S 4s registered.....1925	Q-F	132¼	133	133¾	Nov'03	....	.....	.....
U S 4s coupon 1925	Q-F	133¼	134	134	Jan '04	....	134	134
U S 5s registered.....1904	Q-F	101¼	.....	101½	Aug'03	....	.....	.....
U S 5s coupon 1904	Q-F	101¼	.....	101¼	Nov'03	....	.....	.....
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	95½	.....	95½	Feb'02	....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	98¼	Nov'03	....	.....	.....
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜	Sep '02	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118	.....	121	Mar'03	....	.....	.....
Louisiana new consol 4s..1914	J-J	103½	.....	106	Apr'03	....	.....	.....
Small.....1914	J-J	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	102	.....	102½	102¾	1	102½	102½
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	95⅝	.....	96	Nov'03	....	.....	.....
Small.....1913	J-J	.....	.....	93½	Nov'03	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	.....	93½	Dec'05	....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	8	8	34	7	8
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn R R								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	93⅛	Sale	93	93½	5	92	93½
Atch T & S Fe gen g 4s...1995	A-O	99⅞	Sale	99¾	100	325	98⅞	100
Registered.....1995	A-O	.....	.....	99¼	100	30	99¼	100
Adjustment g 4s.....h1995	Nov	89¼	Sale	89¼	90	33	87½	90
Registered.....h1995	Nov	.....	.....	82½	82½	2	82½	82½
Stamped.....h1995	M-N	89¾	Sale	89⅓	89¾	161	87¼	89¾
East Okla Div 1st g 4s..1928	M-S	.....	.....	93¾	Dec'03	....	.....	.....
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	109½	.....	114½	Oct '02	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	93¾	Sale	93¾	94⅛	201	92¾	94⅛
Charles & Sav 1st g 7s..1936	J-J	134	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	126½	128	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	112	.....	112⅝	112⅝	1	112⅝	112⅝
St John's Div 1st g 4s.1934	J-J	.....	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	112	.....	111	Apr'03	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	92	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	92	.....	91½	Oct '03	....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	94½	95	94¼	95	28	93¼	95¼
Registered h1925	Q-J	.....	.....	94½	Jan '03	....	.....	.....
Gold 4s h1948	A-O	101¾	Sale	101½	102	173	100¾	102
Registered h1948	Q-J	.....	.....	99¾	Oct '03	....	.....	.....
Conv deb 4s.....1911	M-S	.....	.....	94	Nov'03	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89	.....	88⅜	Jan '04	....	87½	89¾
Registered p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	94½	.....	94½	95	4	93¼	95
Southw Div 1st g 3½s.....1925	J-J	88⅝	Sale	88⅝	89	105	87⅝	89
Registered h1925	Q-J	.....	.....	90¼	J'ly '02	....	.....	.....
Monon Riv 1st gu g 5s...1919	F-A	107	.....	114¼	J'ne'02	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	108	111	109¾	Oct '03	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	119	125	122	Jan '04	....	122	122
Pitts & West 1st g 4s...1917	J-J	95	100	98	Aug'03	....	.....	.....
J P M & Co certfs.....	....	.....	.....	100¼	Feb'03	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	116¾	116½	116½	5	116½	117
All & West 1st g 4s gu..1998	A-O	.....	....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	121½	.....	124¼	J'ne'03	....	.....	.....
Consol 1st g 6s.....1922	J-D	122½	124⅜	122⅛	Nov'03	....	.....	.....
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	*98	100	98⅞	Jan '04	....	98½	99
Registered.....d1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	102	102¾	102	102	5	101⅜	102
Con 1st & col trust g 5s..1934	A-O	116⅞	.....	117	Jan '04	....	117	117
Registered.....1934	A-O	.....	.....	120½	Mar'05	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	.....	.....	118	Jan '02	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103	Sale	103¼	103¼	16	102½	103¼
2d 5s 1913	M-S	106¾	107½	107½	Jan '04	....	106¼	107½
Registered.....1913	M-S	105⅛	.....	107	Aug'03	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Atl Coast L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	92½	92½	Jan '04	....	92½	92½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	104	107	104½	J'ly '03	....	.....	.....
Cent of Ga RR 1st g 5s...p1945	F-A	.....	.....	118	Jan '04	....	118	118
Consol gold 5s.....1945	M-N	106	Sale	105¾	106¼	32	103¾	106½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s...,p1945	Oct	70½	Sale	70½	71½	38	68	71½
Central of Ga—*(Continued)*								
2d pref income g 5s....p1945	Oct	30	.....	30	32	86	28½	32
3d pref income g 5s....p1945	Oct	20	Sale	20	20¼	40	19	20¼
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	102	.....	108¼	Sep '02	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	101½	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	103¾	.....	103	J'ly '03	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	131	.....	131	131½	42	128½	131½
Registered.....h1987	Q-J	130½	.....	130½	130½	2	130½	130½
Am Dock & Imp gu 5s..1921	J-J	111⅛	.....	111½	111½	1	111	111½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	101	104	105	Dec '03	....	.....	.....
Con ext guar 4½s....g1910	Q-M	101½	Sale	101½	102	10	100	102
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	107½	.....	110½	J'ly '03	....	.....	.....
Gold 6s.....a1911	A-O	111¾	.....	111	Jan '04	....	111	111
1st consol g 5s.....1939	M-N	116	Sale	115½	116	173	114¾	116
Registered.....1939	M-N	114	115½	112⅞	Oct '02	....	.....	.....
General gold 4½s.....1992	M-S	103½	Sale	103¼	103¾	180	102	104
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	106½	.....	112	May'03	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	101	.....	101	101	30	99½	101
2d consol g 4s.....1989	J-J	94½	96¼	94½	94½	1	94½	94½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	86	.....	90⅝	Dec '05	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	83	Sale	82½	83	42	81½	83
Railway 1st lien 3½s....1950	J-J	76½	77½	76½	77	10	74½	77
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'06	....	.....	.....
Denver Div 4s.....1922	F-A	101	102	101½	Jan '04	....	101½	101½
Illinois Div 3½s.....1949	J-J	.....	92¾	92½	92¼	20	92	93
Iowa Div sink fund 5s..1919	A-O	110	.....	109⅛	Dec '05	....	.....	.....
Sinking fund 4s.....1919	A-O	101⅝	.....	100¾	Nov'03	....	.....	.....
Nebraska Extension 4s.1927	M-N	105⅞	.....	106	Jan '04	....	105¾	106
Registered.....1927	M-N	.....	.....	105	Dec '03	....	.....	.....
Southwestern Div 4s.....1921	M-S	99½	.....	100	Jan '04	....	100	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	105¾	.....	106	106	2	106	106
Han & St Jos consol 6s..1911	M-S	114⅜	115½	114½	Jan '04	....	114½	114½
Chic & E Ill 1st s f cur 6s.1907	J-D	106¼	108	106¼	Jan '04	....	106⅛	106¾
1st consol g 6s.....1934	A-O	129⅛	.....	129⅜	Oct '03	....	.....	.....
General consol 1st 5s....1937	M-N	116	116⅞	116⅝	Jan '04	....	115⅝	116¾
Registered.....1937	M-N	.....	.....	120	Dec '02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	113⅛	.....	113	Jan '04	....	112¼	113
Chicago & Erie *See* Erie								
Chic Ft W & Louisv ref 6s...1947	J-J	126	127	126¾	126¾	1	126¾	128
Refunding gold 5s.....1947	J-J	109	110¼	108	J'ly '03	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	108½	.....	108	Jan '04	....	108	108
Chic Mil & St Paul con 7s 1905	J-J	165½	.....	167	Oct '03	....	.....	.....
Terminal gold 5s.....1914	J-J	108⅜	110½	111¼	Dec '03	....	.....	.....
General g 4s series A...e1989	J-J	108	.....	109	109	2	108⅛	109
Registered.....e1989	Q-J	.....	.....	111	Dec '02	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	98⅝	Jan '04	....	98	98⅜
Chic & L Su Div g 5s....1921	J-J	113½	.....	116½	Apr '03	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	115¼	.....	119	119	1	119	119
Chic & Pac Div 6s.....1910	J-J	111	113	109⅝	Jan '04	....	109⅝	111
Chic & P W 1st g 5s.....1921	J-J	115	115½	115	115	1	114¾	115½
Dak & Gt So g 5s.....1916	J-J	109⅛	.....	111½	Nov'03	....	.....	.....
Far & Sou assu g 6s.....1924	J-J	127	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116⅜	Sale	116⅜	116⅜	5	116⅜	116⅜
1st 5s.....1910	J-J	105¾	.....	106	Jan '04	....	106	106
I & D Exten 1st 7s.....1908	J-J	.....	.....	183	Feb'03	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	111¾	.....	113⅜	Oct '05	....	.....	.....
Mineral Point Div 5s....1910	J-J	105½	.....	105¼	J'ly '03	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	110¾	.....	110¾	110¾	1	110¾	110¾
Southwest Div 1st 6s....1909	J-J	109¾	.....	112½	Dec '03	....	.....	.....
Wis & Minn Div g 5s....1921	J-J	114	.....	114¾	Jan '04	....	114¾	114¾
Mil & No 1st M L 6s....1910	J-D	111¼	.....	113	Oct '03	....	.....	.....
1st consol 6s.....1913	J-D	115¾	119	116	J'ly '03	....	.....	.....
Extension 4s.....1886-1926	F-A	102½	.....	104	Jan '04	....	104	104
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	.....	.....
General gold 3½s.....1987	M-N	99	Sale	99	99	5	98⅛	99
Registered p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1299	A-O	113⅝	.....	113¾	Dec '03	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	111½	Dec '03	....	.....	.....
Sinking fund 5s...1879-1929	A-O	109¼	.....	109½	Jan '04	....	109½	109½
Registered.....1879-1929	A-O	.....	.....	106¾	Mar'03	....	.....	.....
Debenture 5s.....1909	M-N	105¼	.....	105½	Jan '04	....	105⅛	105½
Registered.....1909	M-N	.....	.....	104¼	Jan '04	....	104¼	104¼
Debenture 5s.....1921	A-O	109½	.....	108⅞	Jan '04	....	108⅞	108⅞
Registered.....1921	A-O	108¾	.....	108¾	Jan '04	....	108¾	108¾
Sinking fund deb 5s.....1933	M-N	114⅝	.....	114½	Aug'03	....	.....	.....
Registered.....1933	M-N	113½	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	102¾	.....	106	Nov'02	....	.....	.....
North Illinois 1st 5s....1910	M-S	105½	.....	108	Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	106½	.....	105⅝	Nov'03	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	111½	.....	111¼	Dec '03	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	128¾	130	128¼	128⅝	3	128⅛	129
Ext & Imp sfund g 5s 1929	F-A	120⅜	.....	119¾	Dec '03	....	.....	.....
Ashland Div 1st g 6s...1925	M-S	132½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	129⅜	131	131¾	Dec '03	....	.....	.....
Convertible deb 5s....1907	F-A	102	.....	107⅛	Feb'01	....	.....	.....
Incomes 1911	M-N	107	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	122	.....	122⅛	Jan '04	....	122⅛	122⅛
Registered.....1917	J-J	121⅝	.....	125	Nov'03	....	.....	.....
General gold 4s.....1988	J-J	102¾	Sale	102½	103¼	67	101	104
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
Coll trust Series B 4s...1904	M-N	.....	.....	98	Aug'03	....	.....	.....
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	.....	.....
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	.....	.....
N 4s.....1916	M-N	.....	.....	93⅝	J'ne'02	....	.....	.....
P 4s.....1918	M-N	.....	.....	87	Aug'03	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	72	Sale	71	73⅛	634	66½	74¾
Registered.....2002	M-N	.....	.....	88¼	Jan '03	....	.....	.....
Coll trust gold 5s.....1913	M-S	82	Sale	81	83¼	826	73	85
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	104⅝	104⅝	1	104⅝	104⅝
Consol gold 5s 1952	M-N	.....	.....	102⅞	Jan '04	....	103⅛	103⅛
Des M & Ft D 1st 4s....1905	J-J	95	.....	95¼	Oct '05	....	.....	.....
1st 2½s.....1905	J-J	91	.....	90	Oct '03	....	.....	.....
Extension 4s.....1905	J-J	96	.....	98	Jan '04	....	93¾	98
Kcok & Des M 1st 5s....1923	A-O	*103½	.....	104½	Nov'02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102	Sale	101⅞	102	11	101	102
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	107½	109	107⅜	107⅜	5	107⅜	107⅜
Bk Q Co & S con gu g 5s.1941	M-N	*.....	100½	100	100	5	100	100
Bklyn Un El 1st g 4-5s.1950	F-A	102¾	Sale	102¼	103¼	33	100¾	103¼
Kings Co El 1st g 4s.....1949	F-A	.....	87	87	87	21	86	87½
Nassau Elec gu g 4s.....1951	J-J	78	.....	85½	Jan '03	....	.....	.....
City & S Ry. Balt 1st g 5s.1922	J-D	.....	101	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	90	.....	90	Oct '03	....	.....	.....
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s....a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	115½	115½	115½	15	113½	115½
Bway & 7th Av 1st c g 5s 1943	J-D	113½	.....	113½	113½	2	112¼	113½
Met St Ry—*(Con)* Ref g 4s2002	A-O	91	92	91	92½	6	89½	92½
Col & 9th Av 1st gu g 5s.1993	M-S	119	Sale	119	119	1	119	119
Lex Av & P F 1st gu g 5s 1993	M-S	116¼	.....	116¼	Jan '04	....	116¼	116¼
Third Ave RR con gu 4s 2000	J-J	94¼	Sale	94¼	95¼	31	94½	95¼
Third Ave Ry 1st g 5s...1937	J-J	117¼	.....	117	Jan '04	....	117	117
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	95	Jan '04	....	95	95
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s...1919	J-J	101¼	.....	110	J'ne'02	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	108	.....	109¼	Apr '03	....	.....	.....
Union El (Chic) 1st g 5s...1945	A-O	.....	.....	109½	Dec '05	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	79⅜	Sale	79⅜	80	171	75½	80
United Rys St L 1st g 4s.1934	J-J	*80⅜	.....	84	J'ne'03	....	.....	.....
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec '05	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-J	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-S	113½	.....	113½	114	1	112¾	114

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 29	Int'st Period	Price Friday Jan 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic & West Ind gen g 6s *a* 1932	Q-M	110⅝	.....	109½	Oct '03	....	.....	.....
Chic & W Mich *See* Pere Marq								
Chic G W *See* C R I & P								
Chic I & L consol 6s	A-O	104¼	.....	104½	Dec'03	....	.....	.....
2d consol 6s	J-J	.....	.....	113	Oct '00	....	.....	.....
Chic L & E 1st gu g 5s	M-N	112½	.....	113	Dec'03	....	.....	.....
C I St L & C *See* C C C & St L								
Chic S & C *See* C C C & St L								
Cleanfield & Mah *See* B R & P								
Clev Cin C & St L gen 4s	J-D	97¼	Sale	97	97¼	51	95⅝	97¼
Cairo Div 1st gold 4s	J-J	*97	.....	101½	Oct '02	....	.....	.....
Chic W & M div 1st g 4s	J-J	*93	.....	98	Nov'03	....	.....	.....
St L Div 1st coll tr g 4s	M-N	101	.....	101	101	10	100	101
Registered	M-N	.....	.....	99	99	1	99	99
Spr & Col Div 1st g 4s	M-S	95	.....	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s	J-J	93	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s	M-N	105	110	105	Jan '04	....	105	105
1st gold 4s	Q-J	100	.....	101	101	5	101	101
Registered	Q-J	.....	.....	.....	.....	....	.....	.....
Chic S & C con 1st g 6s	J-J	110@113		112½	Nov'03	....	.....	.....
C C C & I consol 7s	J-D	122	.....	120	July '03	....	.....	.....
Consol sink fund 7s	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s	J-J	126	.....	130	Dec'03	....	.....	.....
Registered	J-J	.....	.....	.....	.....	....	.....	.....
Ind D & W 1st pref 5s	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pref 5s	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s	A-O	.....	98	97	98	125	95½	98
Income 4s	Apr	*63½	65	64	64	20	60	64½
Clev Lor & Wheel con 1st g 5s	A-O	113⅝	.....	112¼	Dec'03	....	.....	.....
Clev & Mar *See* Penn RR								
Clev & Marietta *See* Penn Co								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s	J-J	.....	62	62	Jan '04	....	56	63¼
Colorado & Sou 1st g 4s	F-A	89½	Sale	88½	89½	65	87	89½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s	A-O	.....	.....	.....	.....	....	.....	.....
D & R G So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s	M-S	112⅜	.....	112⅝	112⅝	1	112⅝	112⅝
Morris & Essex 1st 7s	M-N	129⅜	.....	129½	129½	3	129½	129½
1st consol g gu 7s	J-D	130⅜	.....	130¼	Dec'03	....	.....	.....
Registered	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s	J-J	128¾	.....	127	Jan '04	....	127	127
Construction 5s	F-A	113⅝	.....	114½	114½	2	114½	111½
Term & improve 4s	M-N	100	.....	100¼	100¼	5	100¼	100¼
Syr Bing & N Y 1st 7s	A-O	109¾	.....	109	Nov'03	....	.....	.....
Warren 1st ref gu g 3½s	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s	M-S	137⅛	.....	137⅛	137⅛	1	137⅛	137¼
Registered	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s	A-O	108¼	.....	108	108	5	108	108
Registered	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s	A-O	105½	.....	105½	Dec'03	....	.....	.....
Registered	A-O	.....	.....	111⅜	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s	M-N	141⅞	.....	143¾	Nov'02	....	.....	.....
Registered	M-N	.....	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa R R								
Denv & R Gr 1st con g 4s	J-J	98¼	Sale	98	98½	31	97⅜	98½
Consol gold 4½s	J-J	.....	107	106⅝	May'03	....	.....	.....
Improvement gold 5s	J-D	102½	.....	103½	103½	14	103	103½
Rio Gr West 1st g 4s	J-J	96	97½	96¼	96⅞	12	94	97
Consol and col trust 4s	A-O	.....	84½	83½	85½	35	83½	85½
Utah Cent 1st gu g 4s *a*	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Den & S West gen st g 5s	J-D	35⅛	.....	35	Jan '04	....	35	36
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s	M-N	98¼	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s	J-D	96½	.....	93	Dec'03	....	.....	.....
Gold 4s	J-D	92½	.....	94	Jan '04	....	94	94
Det Sou 1st g 4s	J-D	68	.....	75½	Aug'03	....	.....	.....
Ohio Sou Div 1st g 4s	M-S	*.....	81	86½	Nov'03	....	.....	.....
Dul & Iron Range 1st 5s	A-O	*111¼	.....	111¼	111¼	1	110⅛	111¼
Registered	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s	J-J	109¼	.....	111	111	11	111	111
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s	M-N	113½	.....	115	Jan '04	....	115	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s	M-N	109⅓	.....	114	May'03	....	.....	.....
2d ext gold 5s	M-S	114½	.....	112	Nov'03	....	.....	.....
3d ext gold 4½s	M-S	110⅝	.....	111	Jan '04	....	111	111
4th ext gold 5s	A-O	113⅞	.....	114½	Jan '04	....	114½	114½
5th ext gold 4s	J-D	101⅛	.....	101⅞	J'ne'03	....	.....	.....
1st consol gold 7s	M-S	134½	136	134⅝	135⅛	22	132⅞	135⅛
1st consol g fund 7s	M-S	130⅛	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior	J-J	98	Sale	98	98½	72	97	98½
Registered	J-J	.....	.....	98½	Jan '04	....	98½	98½
1st con gen lien g 4s	J-J	86½	Sale	86¼	86¾	68	84	86¾
Registered	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s	F-A	93¼	Sale	92¼	93½	76	89½	93½
Buff N Y & Erie 1st 7s	J-D	*124⅞	.....	125½	J'ne'03	....	.....	.....
Buff & S W gold 6s	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s	M-N	118	Sale	118	118	2	117½	118¾
Jeff RR 1st gu g 5s	A-O	101½	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s	A-O	130¼	.....	130⅛	Nov'03	....	.....	.....
Coal & RR 1st cur gu 6s	M-N	113½	.....	113½	Jan '04	....	113½	113½
Dock & Imp 1st cur 6s	J-J	112	.....	113¼	Nov'03	....	.....	.....
N Y & Green L gu g 5s	M-N	110	.....	108½	Jan '04	....	108½	108½
N Y Sus & W 1st ref 5s	J-J	110	.....	109½	Jan '04	....	109½	109½
2d gold 4½s	F-A	99	.....	99	Nov'03	....	.....	.....
General gold 5s	F-A	103½	104⅛	104	Jan '04	....	103¼	104
Terminal 1st gold 5s	M-N	113½	.....	113½	Jan '04	....	113½	113½
Regis $5,000 each	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s	A-O	111¼	.....	111⅜	Jan '04	....	111	111⅜
Wilk & Ea 1st gu g 5s	J-D	108	.....	106½	Jan '04	....	106½	107¼
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s	J-J	115¼	.....	116⅜	Nov'03	....	.....	.....
1st general gold 5s	A-O	103	105	103	Dec'03	....	.....	.....
Mt Vernon 1st gold 6s	A-O	*113¼	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s	A-O	98½	102	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s	J-J	102½	.....	107	Dec'03	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s	J-D	105½	Sale	104	105½	25	102¾	105½
Ft W & Rio Gr 1st g 4s	J-J	.....	75	73	74	4	71	74
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s	A-O	*.....	102½	101¾	Jan '04	....	101¾	101¾
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s	J-J	93½	Sale	93	94	593	90½	94
Registered. *h*	Q-J	.....	.....	91¼	Jan '04	....	90	91¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*	J-J	*.....	103¼	103¼	Jan '04	....	102¾	103¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s	J-J	105	Sale	105	105	8	103½	105
Registered	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s	A-O	100	.....	100	J'ne'03	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s	J-J	.....	.....	114	Oct '03	....	.....	.....
Registered	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s	J-J	97	.....	99½	Oct '03	....	.....	.....
Registered	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s	A-O	.....	.....	99¼	Oct '03	....	.....	.....
1st gold 3s sterling	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s	A-O	103¾	.....	103	Nov'03	....	.....	.....
Registered	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s	M-N	102	103	102	103	2	102	103
Registered	M-N	101¼	101½	104⅝	May'02	....	.....	.....
Cairo Bridge gold 4s	J-D	*104⅜	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s	J-J	93¼	95	93¼	Jan '04	....	93¼	93¼
Registered	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div gold 3s	J-J	80	.....	80	Jan '04	....	80	80
Registered	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s	J-J	93	.....	91½	Oct '03	....	.....	.....
Registered	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s	F-A	106⅞	.....	103⅛	Sep '03	....	.....	.....
Registered	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s	J-D	115½	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s	J-D	118½	.....	119	Nov'03	....	.....	.....
Registered	J-D	117¾	.....	117	Oct '02	....	.....	.....
Gold 3½s	J-D	* 88	.....	87	87	1	87	87
Registered	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s	J-D	103	105	102¼	Dec'03	....	.....	.....
Registered	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s	J-J	105¾	.....	107½	Sep '03	....	.....	.....
1st guar gold 5s	J-J	105¾	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s	J-J	* 94	.....	100	Dec'03	....	.....	.....
Int & Great Nor 1st g 6s	M-N	119½	.....	119⅝	119⅝	25	118⅝	119⅝
2d gold 5s	M-S	99	Sale	99	99¼	78	98¾	99¼
3d gold 4s	M-S	.....	72	70	Nov'03	....	.....	.....
Iowa Central 1st gold 5s	J-D	109½	112	109⅛	Jan '04	....	109⅛	109⅛
Refunding g 4s	M-S	.....	89¼	89¼	Dec'03	....	.....	.....
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s	A-O	70	70½	70	70⅛	24	69½	70⅝
Registered	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s	J-J	117½	120	117½	117¾	2	115½	117¾
2d gold 5s	J-J	111	112	112	112	2	110½	112
North Ohio 1st gu g 5s	A-O	111½	113	111	Nov'03	....	.....	.....
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s	M-N	107¼	.....	110½	Feb'02	....	.....	.....
Leh Val N Y 1st gu g 4½s	J-J	105	107	105¾	Jan '04	....	104¾	106
Registered	J-J	105	.....	105	Jan '04	....	105	105
Leh V Ter Ry 1st gu g 5s	A-O	113⅝	.....	113⅝	J'ne'03	....	.....	.....
Registered	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s	J-J	107¼	.....	107	Jan '04	....	107	107
Leh & N Y 1st guar g 4s	M-S	.....	.....	94	Dec'03	....	.....	.....
Registered	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s	A-O	.....	.....	100	Mar'03	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island—								
1st consol g 5s *h*	Q-J	.....	.....	118	Jan '03	....	.....	.....
1st consol gold 4s *h*	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s	J-D	100½	Sale	100½	100½	10	100½	100½
Ferry gold 4½s	M-S	.....	102	101½	Jan '04	....	101½	101½
Gold 4s	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s	M-S	99	99⅛	99	Jan '04	....	99	99
Debenture gold 5s	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s	M-S	110¾	.....	.....	.....	....	.....	.....
1st 5s	M-S	105⅜	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s	A-O	107½	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s	M-S	104½	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s *o*	Q-J	104	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s	J-D	114¼	.....	116	Jan '04	....	116	116
Gold 5s	M-N	111¼	.....	110½	Dec'03	....	.....	.....
Unified gold 4s	J-J	99	Sale	98¾	99⅛	68	98¼	99⅜
Registered	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s	M-N	109	Sale	109	109	1	109	109½
E H & Nash 1st g 6s	J-D	113	114½	113	Nov'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s	A-O	.....	.....	74	J'ne'03	....	.....	.....
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s	J-J	96½	Sale	96	96½	14	96	96¾
Det Gas Co con 1st g 5s	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s	M-S	112½	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s	F-A	87½	88½	88¼	88½	1	88½	88½
Gr Rap G L Co 1st g 5s	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s	M-N	104½	106	105	105	3	104	105
Kings Co El L & P g 5s	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s	A-O	118	.....	117½	Jan '04	....	117½	117½
Ed El Ill Bkn 1st con g 4s	J-J	93½	.....	93¾	May'03	....	.....	.....
Lac Gas L of St L 1st g 5s *e*	Q-F	107	.....	106¾	106¾	1	106	106¾
Milwaukee Gas L 1st 4s	M-N	89	.....	89	89¾	26	87½	89¾
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s	J-D	104	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s	J-D	108½	Sale	108½	108¾	37	107	108¾
Purchase money g 4s	F-A	93⅛	93¾	93⅛	93¾	21	92	93¾
Ed El Ill 1st conv g 5s	M-S	105	106	105	Jan '04	....	104	105
1st consol gold 5s	J-J	114	.....	114	Aug'03	....	.....	.....
N Y & Q El L & P 1st con g 5s	F-A	102¾	.....	102	Jan '04	....	101	102
Paterson & P G & E g 5s	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s	M-N	101¼	.....	101½	J'ly '03	....	.....	.....
2d guar gold 6s	J-D	101	101⅞	100⅛	Dec'03	....	.....	.....
1st con gold 6s	A-O	119½	.....	117½	Dec'03	....	.....	.....
Refunding gold 5s	M-S	104	.....	104	Nov'03	....	.....	.....
Ch G-L & Cke 1st gu g 5s	J-J	106¾	107	106½	Jan '04	....	106½	107
Con G Co of Ch 1st gu g 5s	J-D	104½	106½	106	Jan '04	....	105	106
Eq G & F Ch 1st gu g 6s	J-J	100⅛	102	102½	Dec'03	....	.....	.....
Mu Fuel Gas 1st gu g 5s	M-N	.....	105	100	Nov'03	....	.....	.....
Syracuse Lighting 1st g 5s	J-D	98	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s	M-S	104	.....	109	Feb'01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 29	Int'st Period	Price Friday Jan 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	103½	.....	108¼	Jan '03	....	.....	.....
N O & M 1st gold 6s....1930	J-J	124	.....	124	Jan '04	....	123¾	124
N O & M 2d gold 6s.....1930	J-J	.....	122	122¾	Aug '03	....	.....	.....
Pensacola Div gold 6s...1920	M-S	110	114	116⅜	Mar '02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	123	125	125½	Aug '02	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne '02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov '99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	97½	98	97¾	97¾	1	97¼	98
L & N & M & M 1st g 4½s 1945	M-S	105	.....	107½	J'ne '03	....	.....	.....
L & N-South M joint 4s.1952	J-J	91¾	Sale	89⅞	92	405	89	92
Registered.....1952	J-J	.....	.....	.....	.....	....	.....	.....
N Fla & S 1st gu g 5s....1937	F-A	111	.....	111	Dec '03	....	.....	.....
Pens & Atl 1st gu g 6s...1921	F-A	115	Sale	115	115	2	115	115
S & N Ala con gu g 5s...1936	F-A	111	.....	115	115	3	115	115
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar '03	....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	98	.....	100	Mar '01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	103¼	103¾	103¾	103¾	3	102	103¾
Registered.....1990	A-O	.....	.....	103⅞	Dec '02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	107⅝	.....	108	108	1	107¼	108
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	69	Sale	69	70½	10	67¾	71½
1st consol income g 3s.*a*1939	J'ly	15⅛	Sale	15⅛	15¼	10	14⅜	16¾
2d consol income g 3s..*a*1939	J'ly	.....	10¼	9¼	9¾	15	7½	9¾
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	95⅞	Sale	95¾	95⅞	18	91⅛	96
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May '00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	.....	141	142	Dec '03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	111	.....	112⅜	Dec '03	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	118¾	.....	123½	Apr '03	....	.....	.....
South West Ex 1st g 7s.1910	J-D	114⅜	.....	121	Jan '02	....	.....	.....
1st consol gold 5s.....1934	M-N	115	116	115½	115½	10	115½	115½
1st and refund gold 4s...1949	M-S	97	98	97	98	7	97	98
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr '01	....	.....	.....
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov '01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97½	Sale	97½	98	16	96½	98⅜
2d gold 4s.....*g*1990	F-A	80¾	Sale	80½	81	31	79	81
1st ext gold 5s.....1944	M-N	.....	99⅛	99	99¼	31	98½	99¼
St L Div 1st ref g 4s....2001	A-O	.....	80	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	100	.....	102	102	25	102	102
Kan C & Pac 1st g 4s...1990	F-A	87	.....	87	87	2	87	87
Mo K & E 1st gu g 5s...1942	A-O	108	109	108	Jan '04	....	108	108
M K & T of T 1st gu g 5s.1942	M-S	100	Sale	99⅞	100¼	36	99	100¼
Sher Sh & So 1st gu g 5s.1943	J-D	100	Sale	100	100	5	100	100
Missouri Pacific 3d 7s.....1906	M-N	106½	.....	108½	Dec '03	....	.....	.....
1st consol gold 6s.....1920	M-N	119¼	119¾	119¼	119⅞	9	118⅜	119⅞
Trust gold 5s stamped.*a*1917	M-S	107	Sale	106½	107	18	104⅞	107
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	106¾	108	107⅛	Jan '04	....	105	107⅛
Cent Br Ry 1st gu g 4s.1919	F-A	93⅛	95¼	93	Jan '04	....	93	93
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May '01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	103	104	101¾	Dec '03	....	.....	.....
2d extended gold 5s...1938	J-J	110½	113	113	Dec '02	....	.....	.....
St L Ir M & S gen con g 5s 1931	A-O	112¾	Sale	112½	113	108	111⅜	113
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	85⅝	Sale	85½	86	212	84	86
Riv & G Div 1st g 4s..1933	M-N	89½	92	91⅜	Dec '03	....	.....	.....
Registered.....1933	M-N	.....	.....	.....	.....	....	.....	.....
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	110	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	88	.....	93	Apr '02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	123	.....	123¾	Dec '03	....	.....	.....
1st extension gold 6s..*h*1927	Q-J	120	121	130	Jan '04	....	130	130
General gold 4s.....1938	M-S	93½	.....	94	Jan '04	....	94	94
Montgom Div 1st g 5s..1947	F-A	*	115	114	Jan '04	....	114	114
St L & Cairo coll g 4s..*c*1930	Q-F	88	92	89	Dec '03	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	98½	Nov '03	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	120	.....	120½	120½	2	120	120½
1st consol gold 5s.....1928	A-O	112⅝	.....	112½	Jan '04	....	112	112½
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec '99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	120	116	J'ly '02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec '99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	100¼	Jan '04	....	100¼	100¼
1st consol 4s.....1951	A-O	.....	76¾	76¾	76¾	12	74½	76¾
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98⅜	Sale	98¼	98⅜	90	97¾	98⅜
Registered.....1997	J-J	97¼	.....	98	98	9	98	98
Debenture 5s of...1884-1904	M-S	102⅛	.....	102⅛	102⅜	13	102⅛	102⅜
Registered.....1884-1904	M-S	102	.....	101¼	Nov '03	....	.....	.....
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100⅜	.....	100	Jan '04	....	100	100¼
Registered.....1890-1905	J-D	100	.....	99	Dec '02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	100⅝	.....	99½	Dec '03	....	.....	.....
Registered.....1905	M-N	99⅞	.....	99½	Nov '02	....	.....	.....
Lake Shore coll g 3½s....1998	F-A	89¾	Sale	89½	90	30	88	90
Registered.....1998	F-A	* 87½	.....	86	Jan '04	....	86	87½
Mich Cent coll g 3½s....1998	F-A	*	90	90	90	2	89	90
Registered.....1998	F-A	.....	.....	91	Jan '03	....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	105	105¾	105	Jan '04	....	104	105
Registered.....1936	J-J	.....	.....	103½	Nov '03	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 29	Int'st Period	Price Friday Jan 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	85	.....	95	Apr '02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
N J Junc R gu 1st 4s....1986	F-A	105	.....	105	Oct '03	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov '01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu....2361	J-J	108½	.....	108½	109	18	106¾	109
Registered.....2361	J-J	108⅜	Sale	108	108⅜	1	106⅜	108⅜
Lake Shore gold 3½s....1997	J-D	100¼	.....	100¾	100⅞	....	100	100¾
Registered.....1997	J-D	.....	.....	99⅜	Dec '03	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	108¾	.....	114	Feb '02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	118	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	118¼	.....	121	Nov '02	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	125¼	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	118¼	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	112⅛	.....	112¼	Jan '04	....	112¼	112¼
5s.....1931	M-S	121⅛	.....	122	Jan '04	....	122	122
Registered.....1931	Q-M	121	121½	127	J'ne '02	....	.....	.....
4s.....1940	J-J	*102⅝	.....	110	Dec '01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov '00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	* 96¾	97⅜	99½	Oct '03	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	65	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s....2000	M-N	100	.....	100	Sep '03	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s....1927	A-O	114¾	.....	115	Oct '03	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	117½	118½	117⅜	Dec '03	....	.....	.....
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	103⅜	.....	104	Oct '03	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	103¼	104	103⅝	103⅝	1	103	104
Registered.....1937	A-O	.....	.....	103	May '03	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124⅝	.....	131⅜	Apr '03	....	.....	.....
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	101½	.....	106¼	May '03	....	.....	.....
1st 6s.....1905	J-J	100½	.....	101	Sep '03	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	101¾	.....	102	102½	23	101½	102½
Regis $5,000 only.....*g*1992	M-S	.....	.....	100	Dec '03	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	109	.....	114	Feb '03	....	.....	.....
Norf & West gen g 6s.....1931	M-N	127	.....	130	Aug '03	....	.....	.....
Improvem't & ext g 6s..1934	F-A	125	.....	127	Nov '03	....	.....	.....
New River 1st g 6s.....1932	A-O	125½	128	127	Nov '03	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	97½	Sale	97¼	97½	141	96½	97½
Registered.....1996	A-O	.....	.....	96½	Sep '03	....	.....	.....
Pocah C & C joint 4s..1941	J-D	90⅜	Sale	90⅜	90⅝	26	88	90¾
C C & T 1st gu g 5s.....1922	J-J	.....	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	100	.....	100	Jan '04	....	100	100
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103⅜	Sale	103⅛	103¾	164	101½	103¾
Registered.....1997	Q-J	.....	.....	101¾	Dec '03	....	.....	.....
General lien gold 3s....*a*2047	Q-F	73	Sale	72½	73	62	70⅝	73
Registered.....*a*2047	Q-F	.....	.....	69	Jan '04	....	68¾	69
St Paul-Dul Div g 4s....1996	J-D	* 97½	99	97⅝	Jan '04	....	97⅝	97⅝
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	123½	.....	122	Oct '03	....	.....	.....
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109¾	.....	112¼	J'ly '03	....	.....	.....
2d 5s.....1917	A-O	108¼	Sale	108¼	108¼	2	107¾	108¼
1st consol gold 4s.....1968	J-D	* 96	.....	96½	Nov '03	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	*	92½	94½	Feb '02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	110½	.....	111½	Oct '03	....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	108	.....	114½	May '03	....	.....	.....
General gold 5s.....1937	A-O	107	.....	108½	J'ly '02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	106⅛	107¼	106½	106½	5	105	107
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	98	.....	102	Apr '03	....	.....	.....
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr '02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	108½	108⅝	108½	109	7	108	109
Registered.....1921	J-J	105½	.....	106	Mar '03	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov '98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	92	94	92¼	Dec '03	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	96	.....	95¾	Nov '03	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	118¼	.....	118	Dec '03	....	.....	.....
Registered.....1932	A-O	117	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	112⅛	.....	108¼	Aug '03	....	.....	.....
Series B.....1942	A-O	113⅜	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	100	96	Jan '04	....	96	96
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov '00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	109⅝	.....	109⅞	109⅞	1	109½	109⅞
Series B guar.....1942	A-O	109⅞	.....	111½	111½	1	109¾	111½
Series C guar.....1942	M-N	*110	.....	116½	Feb '01	....	.....	.....
Series D 4s guar.....1945	M-N	101¼	.....	101½	Jan '04	....	101½	101½
Series E 3½ guar g....1949	F-A	.....	96½	93	Dec '03	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	118½	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	117½	.....	119¾	Sep '03	....	.....	.....
3d 7s.....*h*1912	A-O	117	.....	130	Apr '01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	106	.....	105	Jan '04	....	105	105
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*q*1905	Q-M	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov '00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	104	Dec '03	....	.....	.....
Col F & I Co gen s f g 5s...1943	F-A	98	99	98¾	98⅞	7	97¾	99
Convertible deb g 5s....1911	F-A	72½	74	72¼	73½	26	69	73
Trust Co ctfs.....	....	* 72	73	72¾	73½	45	72½	73½
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne '02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	102½	.....	107	May '97	....	.....	.....
2d gold 5s.....1926	J-D	102½	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb '02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	.....	91	J'ly '03	....	.....	.....
Tenn Div 1st g 6s.....*a*1917	A-O	100	.....	100	Dec '03	....	.....	.....
Birm Div 1st consol 6s..1917	J-J	102	.....	101½	Jan '04	....	101½	103
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec '03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100½	102	100½	Jan '04	....	100½	100½
Va Iron Coal & C 1st g 5s.1949	M-S	68	70	68½	68½	5	68	70
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr '03	....	.....	.....
Comm Cable Co 1st g 4s..2397	Q-J	.....	90	100½	Apr '02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	111⅜	.....	110¼	Nov '03	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105½	.....	105¼	J'ly '03	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	107	.....	107	107	11	107	107½
Fd and real est g 4½s...1950	M-N	105¾	Sale	105	104	57	101½	104
Mut Un Tel s fund 6s...1911	M-N	.....	.....	107½	J'ne '03	....	.....	.....
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	95	.....	96	Dec '03	....	.....	.....
Am Hide & L 1st s f g 6s..1919	M-S	81	Sale	77⅛	81½	50	70	81½
Am Spirits Mfg 1st g 6s..1915	M-S	80¼	Sale	80¼	80¾	1	86	88
Am Thread 1st col tr 4s...1919	J-J	75	77	74	Jan '04	....	74	74

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 29	Int'st Period	Price Friday Jan 29 Bid	Price Friday Jan 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Consol gold 5s	1919 M S	110	.....	114	Dec '03	...	.....	.....
Consol gold 4s	1943 M S	100	.....	106	Aug '01	...	.....	.....
Convertible g 3½s	1912 M N	96¼	96¾	96	96¼	49	95	96¾
Alleg Val gen gu g 4s	1942 M S	102	....	102	Nov '97	...	.....	.....
Cl & Mar 1st gu g 4½s	1935 M S	.....	.....	112¾	Mar '00	...	.....	.....
D R R R & Bge 1st gu 4s g	1936 F A	.....	.....	.....	.....	...	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J J	.....	110	111	Dec '03	...	.....	.....
Sun & Lewis 1st g 4s	1936 J J	.....	.....	.....	.....	...	.....	.....
U N J RR & Can gen 4s	1944 M S	108	.....	117	May '00	...	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q F	122¼	.....	123½	Jan '04	...	123½	123½
2d gold 4½s	1921 M S	.....	.....	95	J'ne '03	...	.....	.....
Pere Marq—Ch & W M 5s	1921 J D	100	.....	109	Apr '02	...	.....	.....
Flint & P M g 6s	1920 A O	116	.....	118½	Jan '04	...	118½	118½
1st consol gold 5s	1939 M N	107½	109	107½	Dec '03	...	.....	.....
Pt Huron Div 1st g 6s	1939 A O	109⅝	.....	109¾	Jan '04	...	109¾	109½
Sag Tus & H 1st gu g 4s	1931 F A	.....	.....	.....	.....	...	.....	.....
Pine Creek reg guar 6s	1932 J D	.....	.....	137	Nov '97	...	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s	1922 J J	118	.....	120	Oct '01	...	.....	.....
Pitts & L Erie 2d g 5s	1928 A O	.....	.....	112½	Dec '02	...	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A O	114	.....	117¼	J'ly '03	...	.....	.....
1st consol gold 5s	1943 J J	113	.....	98	J'ly '97	...	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s	1927 M N	.....	.....	120½	Dec '02	...	.....	.....
Reading Co gen g 4s	1997 J J	96¾	Sale	96¼	96¾	207	94⅝	96¾
Registered	1997 J J	.....	.....	96⅛	J'ly '03	...	.....	.....
Jersey Cent coll g 4s	1951 A O	93	.....	93¼	Jan '04	...	91⅜	93¼
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s	1939 J D	105	.....	105	Dec '03	...	.....	.....
Rio gr So 1st gold 4s	1940 J J	62½	.....	75	Aug '03	...	.....	.....
Guaranteed	1940 J J	75	.....	92	Mar '03	...	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J J	.....	.....	.....	.....	...	.....	.....
Rut-Canad 1st gu g 4½s	1949 J J	.....	.....	101¼	Nov '01	...	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr 1st 1st g 4s	1947 J J	.....	.....	87	Dec '03	...	.....	.....
St Law & Adiron 1st g 5s	1996 J J	.....	.....	.....	.....	...	.....	.....
2d gold 6s	1996 A O	108	.....	.....	.....	...	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	105	.....	104⅞	104⅞	1	104½	104⅞
2d gold 6s Class C	1906 M-N	105	.....	104½	Dec '03	...	.....	.....
General gold 6s	1931 J J	124½	Sale	124½	124½	1	123	124½
General gold 5s	1931 J J	110½	112	110¾	Jan '04	...	110	111
St L & S F R R cons g 4s	1996 J J	.....	.....	98	Dec '03	...	.....	.....
Southw Div 1st g 5s	1947 A O	* 99½	.....	100	Jan '04	...	100	100
Refunding g 4s	1951 J J	83½	Sale	83⅜	84	211	82¾	84
K C Ft S & M con g 6s	1928 M N	119½	.....	119	Dec '03	...	.....	.....
K C Ft S & M Ry ref g 4s	1936 A O	80⅞	Sale	80	80⅞	198	78	80⅞
K C & M R & B 1st gu 5s	1929 A O	.....	.....	.....	.....	...	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M N	93½	94½	93⅝	94	25	92¼	94
2d g 4s inc bond ctfs	1989 J J	75	76½	76	76½	7	72½	76½
Consol gold 4s	1932 J D	73	Sale	72¾	74½	736	70	74⅝
Gray's Pt Ter 1st gu g 5s	1947 J D	100	.....	.....	.....	...	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909 A O	110¼	.....	110⅜	Dec '03	...	.....	.....
1st consol gold 6s	1933 J J	130¼	.....	131	Jan '04	...	130	131
Registered	1933 J J	.....	.....	140	May '02	...	.....	.....
Reduced to gold 4½s	1933 J J	108⅜	Sale	108⅜	108⅜	1	107½	108⅜
Registered	1933 J J	.....	.....	116⅛	Apr '01	...	.....	.....
Dakota ext gold 6s	1910 M-N	110½	.....	111	Nov '03	...	.....	.....
Mont ext 1st gold 4s	1937 J D	101¼	Sale	101¼	101¼	5	100	101½
Registered	1937 J D	.....	.....	106	May '01	...	.....	.....
E Minn 1st div 1st g 5s	1908 A O	104½	.....	104	Aug '03	...	.....	.....
Nor Div 1st gold 4s	1948 A O	.....	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s	1922 J J	.....	130¼	128	Apr '02	...	.....	.....
Mont C 1st gu g 6s	1937 J J	129	.....	134	Mar '03	...	.....	.....
Registered	1937 J J	.....	.....	115	Apr '97	...	.....	.....
1st guar gold 5s	1937 J J	115	.....	121	Dec '03	...	.....	.....
Will & S F 1st gold 5s	1938 J D	117	.....	117	Jan '04	...	117	117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s	1913 J J	.....	.....	.....	.....	...	.....	.....
S Fe Pres & Ph 1st g 5s	1942 M S	.....	.....	110	Jan '04	...	110	110
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J J	103¼	.....	113¾	Dec '01	...	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A O	68½	Sale	68	68¾	28	65	70½
Coll tr refund g 5s	1911 M N	96½	Sale	96½	96½	10	96	98½
Car Cent 1st con g 4s	1949 J J	.....	.....	90	Oct '03	...	.....	.....
Fla Cen & Pen 1st g 5s	1918 J J	103	.....	100	Sep '00	...	.....	.....
1st land gr ext g 5s	1930 J J	102	.....	.....	.....	...	.....	.....
Consol gold 5s	1943 J J	102¼	.....	106½	Feb '02	...	.....	.....
Ga & Ala Ry 1st con 5s	1945 J J	102¼	.....	102	Jan '04	...	102	102½
Ga Car & No 1st gu g 5s	1929 J J	105	.....	107	Dec '03	...	.....	.....
Seab & Roa 1st 5s	1926 J J	.....	.....	111¼	May '03	...	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s	1924 J J	.....	.....	102	Jan '03	...	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905 J D	99	99½	99	99¼	8	97⅞	99¼
Gold 4s (Cent Pac coll)	1949 J D	89	90	89½	90	17	87¾	90
Registered	1949 J D	.....	.....	87	Jan '04	...	85¾	87¾
A & N W 1st gu g 5s	1941 J J	97½	100	105½	Feb '03	...	.....	.....
Cent Pac 1st ref gu g 4s	1949 F A	100⅝	100⅞	100½	101⅜	159	99½	101⅜
Registered	1949 F A	.....	.....	99¼	Mar '03	...	.....	.....
Mort guar gold 3½s	1929 J D	85	85½	85	85½	14	84	85½
Registered	1929 J D	.....	.....	.....	.....	...	.....	.....
Gal Har & S A 1st g 6s	1910 F A	108¾	.....	110¼	Feb '03	...	.....	.....
2d gold 7s	1905 J D	100½	.....	100½	100½	1	100½	100½
Mex & Pac 1st g 5s	1931 M N	105¼	107	107	Jan '04	...	107	107
Gila V G & N 1st gu g 5s	1924 M N	104¼	105½	105½	105½	5	105	105½
Hous E & W T 1st g 5s	1933 M N	105⅛	.....	105	Dec '03	...	.....	.....
1st guar 5s red	1933 M N	.....	.....	102½	Dec '02	...	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 29	Int'st Period	Price Friday Jan 29 Bid	Price Friday Jan 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu	1937 J J	111	Sale	111	111	14	110	111½
Consol g 6s int guar	1912 A O	.....	112	112	112	5	112	112
Gen gold 4s int guar	1921 A O	.....	92	92	92	5	90½	92
Waco & N W div 1st g 6s	1930 M N	.....	.....	127½	Feb '02	...	.....	.....
Morgan's La & T 1st 7s	1918 A O	126	.....	130	Nov '02	...	.....	.....
1st gold 6s	1920 J J	118⅝	.....	122	Sep '02	...	.....	.....
N Y T & Mex gu 1st g 4s	1912 A O	.....	.....	.....	.....	...	.....	.....
No of Cal 1st gu g 6s	1907 J J	90	.....	102	J'ly '03	...	.....	.....
Guaranteed gold 5s	1938 A O	107½	.....	113	Jan '01	...	.....	.....
Ore & Cal 1st guar g 5s	1927 J J	.....	.....	100	Jan '04	...	100	100
S A & A Pass 1st gu g 4s	1943 J J	80	80½	80	80¾	59	76¾	80¼
So P of Ar gu 1st g 6s	c1909 J J	105	.....	105	Jan '04	...	105	105
1st guar g 6s	c1910 J J	105	.....	106	Jan '04	...	106	106
S P of Cal 1st g 6s	1905 A O	101⅞	.....	101⅞	Dec '03	...	.....	.....
1st g 6s series B	1905 A O	102½	.....	102	Oct '03	...	.....	.....
1st g 6s series C & D	1906 A O	103½	.....	106½	May '03	...	.....	.....
1st g 6s series E & F	1912 A O	108	.....	110¾	Feb '03	...	.....	.....
1st gold 6s	1912 A O	108	.....	108	Nov '03	...	.....	.....
1st con guar g 5s	1937 M N	109	.....	107½	Sep '03	...	.....	.....
Stamped	1905-1937 M N	107½	.....	107	Jan '04	...	107	107
S Pac of N Mex 1st g 6s	1911 J J	108	.....	108¾	J'ne '03	...	.....	.....
S P Coast 1st gu g 4s	1937 J J	.....	.....	.....	.....	...	.....	.....
Tex & N O 1st 7s	1905 F A	102¼	.....	103⅛	Oct '03	...	.....	.....
Sabine Div 1st g 6s	1912 M S	.....	.....	111½	Oct '02	...	.....	.....
Con gold 5s	1943 J J	103	Sale	103	103	3	103	103
Southern—1st con g 5s	1994 J J	113	Sale	113	114	519	111¼	114
Registered	1994 J J	.....	.....	111¼	Aug '03	...	.....	.....
Mob & Ohio coll tr g 4s	1938 M S	95	Sale	94¾	95	42	93	95
Mem Div 1st g 4½-5s	1996 J J	.....	.....	113	Dec '03	...	.....	.....
St Louis div 1st g 4s	1951 J J	.....	94½	94½	94½	2	94	94½
Ala Cen R 1st g 6s	1918 J J	109½	.....	120	Mar '01	...	.....	.....
Atl & Danv 1st g 4s	1948 J J	.....	92	91	Nov '03	...	.....	.....
Atl & Yad 1st g guar 4s	1949 A O	.....	.....	.....	.....	...	.....	.....
Col & Greenv 1st 6s	1916 J J	113½	.....	116	Oct '03	...	.....	.....
E T Va & Ga Div g 5s	1930 J J	112½	.....	113¼	113¼	1	113¼	113¼
Con 1st gold 5s	1956 M N	.....	119	118⅛	118¼	11	117½	118¼
E Ten reor lien g 5s	1938 M S	110½	112	113¼	Dec '03	...	.....	.....
Ga Pac Ry 1st g 6s	1922 J J	119	.....	118¾	Jan '04	...	118¾	118¾
Knox & Ohio 1st g 6s	1925 J J	122	.....	120	Jan '04	...	120	120
Rich & Dan con g 6s	1915 J J	114	115	118	Dec '03	...	.....	.....
Deb 5s stamped	1927 A O	109	.....	108½	Dec '03	...	.....	.....
Rich & Meck 1st g 4s	1948 M N	85	.....	92	Sep '02	...	.....	.....
So Car & Ga 1st g 5s	1919 M N	103⅝	.....	103¾	103¾	1	103½	103¾
Virginia Mid ser C 6s	1916 M S	101½	.....	123	Feb '02	...	.....	.....
Series D 4-5s	1921 M S	106½	.....	112	Feb '03	...	.....	.....
Series E 5s	1926 M S	111	.....	115	Jan '03	...	.....	.....
General 5s	1936 M N	111	Sale	111	111	12	110	111
Guar stamped	1936 M N	.....	.....	113½	May '03	...	.....	.....
W O & W 1st cy gu 4s	1924 F A	.....	.....	93	Dec '03	...	.....	.....
West N C 1st con g 6s	1914 J J	113¾	.....	114	Jan '04	...	113¼	114¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J J	122	.....	117	J'ly '00	...	.....	.....
Stat Isl Ry 1st gu g 4½s	1943 J D	.....	97½	104½	Sep '02	...	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A O	110⅝	.....	107¼	J'ly '03	...	.....	.....
1st con gold 5s	1894-1944 F A	116¼	.....	115⅞	Jan '04	...	115⅞	115⅞
St L M Bge Ter gu g 5s	1930 A O	106½	.....	107¾	Dec '03	...	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M S	100	.....	100	Sep '03	...	.....	.....
1st gold 5s	2000 J D	116½	.....	116	116½	60	115½	116½
2d gold inc 5s	g2000 Mar	94	95	92½	93	6	92¼	93
La Div B L 1st g 5s	1931 J J	.....	109½	108	108¼	20	108	110¼
Tol & O C 1st g 5s	1935 J J	112⅝	.....	112¼	Jan '04	...	112¼	112½
Western Div 1st g 5s	1935 A O	110	.....	111	Sep '03	...	.....	.....
General gold 5s	1935 J D	.....	107½	105¾	Jan '04	...	105¾	105¾
Kan & M 1st gu g 4s	1990 A O	91¾	.....	91¾	Jan '04	...	91½	92
Tol P & W 1st gold 4s	1917 J J	87½	88	87½	87½	5	87	88
Tol St L & W pr lien g 3½s	1925 J J	83	Sale	83	83½	40	81	83½
50-year gold 4s	1950 A O	72	Sale	71½	72¾	21	71	72¾
Tor Ham & Buff 1st g 4s	h1946 J D	.....	.....	98	Apr '03	...	.....	.....
Ulster & Del 1st con g 5s	1928 J D	106½	.....	106¼	Jan '04	...	106¼	106¼
Un Pac RR & 1 gr g 4s	1947 J J	103	Sale	102⅞	103¾	176	100⅜	103¾
Registered	1947 J J	.....	.....	103¼	103½	6	100⅜	103½
1st lien convert 4s	1911 M-N	97⅝	Sale	97⅜	98⅛	926	95¾	98¼
Registered	1911 M-N	.....	.....	96¾	96¾	1	96¾	96¾
Ore Ry & Nav con g 4s	1946 J D	100	Sale	99¾	100⅛	21	98⅝	100⅛
Ore Short Line 1st g 6s	1922 F A	124	Sale	124	124	2	123⅜	124
1st consol g 5s	1946 J J	113	Sale	112¾	113	6	111	113¼
4s & participating	1927 F A	95½	Sale	94½	96⅜	248	91⅝	96⅜
Utah & Nor 1st 7s	1908 J J	108½	.....	112	Dec '03	...	.....	.....
Gold 5s	1926 J J	.....	.....	114½	Apr '02	...	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J J	102½	.....	103½	Jan '04	...	100½	103½
Wabash 1st gold 5s	1939 M-N	116	Sale	115⅜	116	49	114½	116
2d gold 5s	1939 F A	108	110	109	109½	6	106¾	109½
Debenture series A	1939 J J	.....	.....	101½	Apr '03	...	.....	.....
Series B	1939 J J	66½	Sale	65⅞	68	245	61	68
1st lien equip s fd g 5s	1921 M S	.....	.....	102	Jan '04	...	102	102
Det & Ch Ext 1st g 5s	1941 J J	106	.....	107	Jan '04	...	106¼	107
Des Moin Div 1st g 4s	1939 J J	88	.....	97	May '02	...	.....	.....
Om Div 1st g 3½s	1941 A O	.....	84¼	81½	Jan '04	...	80½	81½
Tol & Ch Div 1st g 4s	1941 M S	95	.....	98	Mar '02	...	.....	.....
St Chas Bridge 1st g 6s	1908 A O	105	.....	109½	Mar '03	...	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J J	115½	.....	117½	Dec '03	...	.....	.....
Gen gold 3-4s	1943 A O	93¾	.....	95⅞	Oct '03	...	.....	.....
Income 5s	d1943 Nov	30	.....	40	Mar '01	...	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J J	108¼	.....	112	Dec '03	...	.....	.....
Wheel'g & L E 1st g 5s	1926 A O	113½	.....	114	114	5	112⅛	114
Wheel Div 1st gold 5s	1928 J J	108½	112½	110¼	Nov '03	...	.....	.....
Exten & Imp gold 5s	1930 F A	110	.....	110	Mar '03	...	.....	.....
1st consol 4s	1949 M S	90	90¾	90¼	90¾	36	89	91
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J J	89⅞	Sale	89¾	90	51	88½	90

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Bar & S Car Co 1st g 6s	1942 J J	.....	.....	105	Jan '00	...	.....	.....
Consol Tobacco 50-yr g 4s	1951 F A	59¾	Sale	59¾	61⅜	859	55	61⅜
Distil Sec Cor conv 1st g 5s	'27 A O	67	Sale	66½	67¾	79	63	68½
Distill of Amer coll tr g 5s	1911 J J	98½	.....	99	Sep '03	...	.....	.....
Ill Steel Co deb 5s	1910 J J	90	.....	99	Jan '99	...	.....	.....
Non-conv deben 5s	1913 A O	90	.....	100	May '02	...	.....	.....
Int Paper Co 1st con g 6s	1918 F A	108	.....	106½	Jan '04	...	106½	106¾
Int St Pump 10-yr conv. 6s	'13 J J	99	100	98½	Jan '04	...	98	98½
Knicker Ice (Chic) 1st g 5s	'28 A O	.....	.....	93	Feb '03	...	.....	.....
Lackaw Steel 1st g 5s	1923 A O	93¼	Sale	93¼	93½	20	93	93½
Nat Starch Mfg Co 1st g 6s	1920 M N	* 87	.....	90⅞	Dec '03	...	.....	.....
Nat Starch Co s f deb 5s	1925 J J	.....	.....	64	Dec '03	...	.....	.....
Stan Rope & T 1st g 6s	1946 F A	40	44	42⅛	47	14	35	47
Income gold 5s	1946	2	4	3¾	4¼	92	1¾	4¼
U S Leath Co s f deb g 6s	1913 M N	109	110	109	109	1	107¾	109
U S Shipbldg coll & mge 5s	'22 F A	.....	.....	91	Jan '03	...	.....	.....
1st s f 5s g "A"	1932 J J	.....	.....	25⅛	J'ly '03	...	.....	.....
U S Steel Corp col tr 2d 5s	d'63 M N	73	Sale	72¾	75¼	4760	68¾	75½
Miscellaneous								
Adams Ex col tr g 4s	1948 M S	102¾	.....	103	103	1	102	103
Am Dk & Imp 5s	*See* Cent N J							
Am SS Co of W Va g 5s	1920 M N	.....	.....	100¾	J'ne '02	...	.....	.....
B'kl'n Ferry Co 1st cons g 5s	'48 F A	65	70	66¾	66¾	5	61	66¾
Chic Jc & St Yard col g 5s	1915 J J	104	.....	111	Mar '01	...	.....	.....
Det M & M ld gr incomes	1911 A O	79⅞	82	82	Jan '04	...	82	82
Hoboken L & I gold 5s	1910 M N	.....	.....	.....	.....	...	.....	.....
Mad Sq Garden 1st g 5s	1919 M N	.....	.....	.....	.....	...	.....	.....
Man Bch H & L gen g 4s	1940 M N	.....	.....	50	Feb '02	...	.....	.....
Newp Ne Ship & D D 5s	d1990 J J	.....	.....	.....	.....	...	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F A	93	95	91	Dec '03	...	.....	.....
St Joseph Stk Yds 1st 4½s	1930 J J	.....	.....	.....	.....	...	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s	5-20 year 1917 J D	.....	.....	.....	.....	...	.....	.....
S Yuba Wat Co con g 6s	1923 J J	.....	108	108	Nov '03	...	.....	.....
Sp Val Wat Works 1st 6s	1906 M S	101½	.....	113½	J'ly '00	...	.....	.....
U S Red & Ref 1st s f g 6s	1931	.....	.....	79	Aug '03	...	.....	.....

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan 29 1904	Stocks — Shares	Stocks — Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	392,609	$37,980,900	$2,533,500	.....	.....
Monday	764,313	72,281,800	4,415,000	.....	$1,000
Tuesday	479,059	45,303,350	3,621,500	.....	1,000
Wednesday	600,351	55,691,600	3,437,500	$10,000	.....
Thursday	675,605	63,903,000	3,727,500	25,000	4,000
Friday	403,665	37,130,250	2,030,000	.....	.....
Total	3,315,602	$312,290,900	$19,765,000	$35,000	$6,000

Sales at New York Stock Exchange	Week ending Jan 29 — 1904	Week ending Jan 29 — 1903	January 1 to Jan 29 — 1904	January 1 to Jan 29 — 1903
Stocks—No. shares	3,315,602	2,119,028	12,057,123	15,855,185
Par value	$312,290,900	$193,812,100	$1,140,909,375	$1,501,531,250
Bank shares, par	$6,500	$1,600	$89,400	$55,200
BONDS				
Government bonds	$6,000	$1,000	$192,500	$32,000
State bonds	35,000	19,500	135,000	129,500
RR. and mis. bonds	$19,765,000	14,358,500	79,149,500	65,600,500
Total bonds	$19,806,000	$14,379,000	$79,477,000	$65,762,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 29 1904	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	12,010	8,690	$53,375	7,378	7,615	$107,500
Monday	15,073	22,727	91,000	21,923	12,913	122,800
Tuesday	11,952	12,834	43,500	28,890	4,095	127,300
Wednesday	9,660	6,164	80,000	10,263	5,805	95,700
Thursday	15,674	12,185	24,000	11,583	7,844	112,800
Friday	11,481	8,935	38,500	20,590	4,026	48,100
Total	75,850	71,535	$330,375	100,627	42,298	$614,200

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	34
¶1st mort 4s 1950 ..J-J	93	95
¶B'y & 7th Ave stk ..100	240	245
¶1st mort 5s 1904 ...J-D	99½	100
¶2d mort 5s 1914 ...J-J	104	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	ℓ107	110
2d 5s int as rental 1905	ℓ 99	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	ℓ118	120
¶Cen Pk N & E R stk.100	206	210
¶Chr't'r & 10th St stk 100	180	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	105	106
¶2d income 6s 1915 J-J	90	95
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	192
Second Avenue stock100	206	210
¶1st mort 5s 1909 M-N	ℓ103	104
Consol 5s 1948.... F-A	ℓ112	112½
¶Sixth Avenue stock 100	174	176
Sou Boulev 5s 1945..J-J	ℓ108	109
So Fer 1st 5s 1919...A-O	ℓ105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	104	105
YkersStRR 5s 1946A-O	104	106
28th & 29th Sts 1st 5s '96	ℓ110	111
¶Twenty-Th'd St stk 100	402	405
Deb 5s 1906.....J-J	100	102
Union Ry 1st 5s 1942 F-A	114	115
Westchest 1st 5s '43 J-J	106	108
BROOKLYN		
Atlan Ave 5s 1909..A-O	ℓ100	101
Con 5s g 1931.....A-O	108	110
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	99	103
Brooklyn City stock...10	234	235
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	ℓ 77	77¼
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	100	101
Brk C & N 5s 1939.J-J	111	114
Gr St & New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	109	112
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	ℓ114	116
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	ℓ112½	114
Deb 6s 1917.....A-O	ℓ105	107
Chicago City Ry stk.100	160	168
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry.100	70½	73½
Columbus (O) St Ry..100	86½	87½
Preferred.....100	105¼	.....
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	104	108
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	39	46
Preferred.....100	83	86
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	64½	65
Lake St (Chic) El stk.100	2	2¼
1st 5s 1928.....J-J	ℓ 96	99
¶Louisv St 5s 1930..J&J	ℓ113	113¾
Lynn & Bos 1st 5s '24.J-D	ℓ112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	10	11
Preferred.....100	30	31
4½s 1952.....J-J	ℓ 80	82
North Chic Str stock.100	70	71
North Jersey St stock100	18	20
4s 1948 .....M-N	68	68½
Pat Ry con 6s 1931..J-D	ℓ125	126
2d 6s 1914.....A-O	ℓ100	.....
Rochester Ry.....100	84	88
Preferred.....100	96½	100
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	ℓ102	102½
So Side El (Chic) stk.100	92	95
Syracuse Rap Tr 5s 1946	ℓ 99	100½
Unit Rys (St L Trans) 100	11	12
Preferred.....100	56	59
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	13	13½
Preferred.....100	47	47½
4s 1951 .....J-D	76½	77
¶West Chicago St 100	42	50
¶Con g 5s 1936....M-N	ℓ 75	80
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	ℓ106	107½
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	250	300
New Amsterdam Gas—		
1st consol 5s 1948..J-J	105¾	106¾
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	ℓ109	111
Consol 5s 1945.....J-J	ℓ105	108
Nor Un 1st 5s 1927.M-N	ℓ103	106
¶Standard Gas com ..100	125	135
¶Preferred 100	145	155
1st 5s 1930.....M-N	ℓ109	112
OTHER CITIES		
Amer Light & Tract.100	47	50
Preferred.....100	86	88
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	¼	5/16
Binghamton Gas 5s 1938	ℓ 94	97
Buffalo City Gas stock100	4	4½
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	98	98¼
Col Gas L & Heat com100	.....	98
Preferred.....100	96	97
Consol Gas (N J)—		
1st 5s 1936.....J-J	90	93
Consum Gas (J City)—		
1st 6s 1904.....M-N	ℓ100	.....
¶Detroit City Gas.....50	†	.....
Essex & Hudson Gas100	87	89
Fort Wayne 6s 1925..J-J	61	65
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	ℓ101	103
Hartford (Ct) Gas L....25	† 48	50
Hudson Co Gas.....100	58	60
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	44	48
Indianapolis Gas stock 50	.....	75
1st 6s 1920.....M-N	ℓ103	105
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	ℓ.....	103
Kansas City Gas.....100	10	15
¶5s 1922.....A-O	ℓ 98	100
¶Laclede Gas.....100	.....	100
¶Preferred 100	100	110
Lafay'e Gas 1st 6s'24.M-N	60	65
Log & Wab V 1st 6s'25.J-D	50	54
Madison Gas 6s 1926.A-O	ℓ105	108
Newark Gas 6s 1944.Q-J	ℓ135	136
Newark Consol Gas..100	71	73
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926.....J-D	45	50
Providence Gas.....50	† 98	.....
St Joseph Gas 5s 1937.J-J	94	95
St Paul Gas Gen 5s'44 M-S	87	89
Syracuse Gas 5s 1946.J-J	ℓ 96	97
United Gas & Elec, NJ 100	38	40
Preferred.....100	88	90
Telegr & Telephone		
¶Amer Teleg & Cable 100	82	86
Bell Teleph of Buffalo 100	100	101
¶Central & So Amer .100	100	103
Ches & Poto Teleph..100	39	.....
5s 1909-29.....J-J	104⅜	105
¶Commercial Cable ..100	183	190
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin 100	42½	52½
¶Gold & Stock 100	110	120
¶4½s, 1905	.....	.....
Hudson River Teleph 100	95	100
¶N Y & N J Telepho .100	147½	150
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	118	124
Pacific & Atlantic.....25	77	82
Providence Telephone.50	†	.....
¶Southern & Atlantic 25	95	105
Tel Tel & Cable of Am..15	†	5
Electric Companies		
Chicago Edison Co...100	145	150
Edison El Ill Brk 4s N Y	Stock	Exch
Gen El deb g 3½s *See* St'k	Exch	list
Hartford (Ct) Elec Lt 100	225	250
¶Kings Co El L & P Co 100	184	189
Narragan (Prov) El Co 50	†	92
N Y & Q El L & Pow Co100	37	42
Preferred.....100	65	75
Rho Isl Elec Protec Co100	130	.....
United Electric of N J 100	22	25
4s 1929.....J-D	63	64
Ferry Companies		
Brooklyn Ferry stock100	8½	9
B & N Y 1st 6s 1911.J-J	106	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	73	74
1st 5s 1922.....M-N	ℓ 91	93
N Y & Hob con 5s'46.J-D	103½	104
Hob Fy 1st 5s 1946 M-N	ℓ107	108
N Y & N J 1st 5s 1946.J-J	100	102
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	ℓ 96	98
¶Union Ferry stock .100	33	34
¶1st 5s 1920 .....M-N	93	94
Railroad		
Buffalo & Susq pref ...50	.....	86
Chic Peo & St L pref.100		
Deposited stock.....	2½	7
Undeposited stock.....	8½	.....
Prior lien g 4½s'30 M&S	ℓ106	109
Con mtg g 5s 1930.J&J	80	86
Income 5s 1930.....	15	20
Ch R I & Pac 4s (w i)....	‡	93
Erie conv 4s Apr1'53 A&O	ℓ 87	89
Northern Securities..100	93½	94
Pitts Bess & L E.....50	† 33	36
Preferred.....50	† 74	77
Seaboard Air Line—		
Coll tr 5s '07 op (w i) M-S	80	81
Va & Southwestern..100	20	30
Industrial and Miscel		
Alliance Realty.....100	75	90
¶Allis-Chalmers.....100	7	8
¶Preferred.....100	50¼	60
¶Amer Bank Note Co. 50	† 51	55
American Can com...100	4	4½
Preferred.....100	35½	36
American Chicle Co..100	98	100
Preferred.....100	78	81
American Elevated.....	⅛	½
Amer Graphophone...10	† 3	4
Preferred.....10	† 8½	9
Am Malting 6s 1914.J-D	98½	100
Amer Press Assoc'n.100	75	85
Amer Shipbuilding...100	22	25
Preferred.....100	88	90
Am Soda Foun com..100	2	4
1st preferred.....100	60	70
2d preferred.....100	14	16
American Surety.....50	160	166
Am Strawboard 6s...F-A	ℓ 85	.....
Amer Tobacco com... 50	150	250
¶Preferred.....100	130	135
Am Typefo'rs com...100	25	30
Preferred.....100	85	90
Amer Writing Paper.100	3	3½
Preferred.....100	12	12½
5s 1919.....J-J	66½	68
¶Barney & Sm Car ...100	15	25
¶Preferred.....100	110	120
Bliss Company com.....50	140	160
Preferred.....50	140	160
Bond & Mtg Guar....100	320	.....
Borden's Cond Milk..100	118	119
Preferred.....100	107	108
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	116	117
Cent Fireworks com.100	15	20
Preferred.....100	60	68
Central Foundry.....100	2	2½
Preferred.....100	11	12
Deb 6s 1919 op '01 M-N	55	58
Century Realty.....100	100	.....
Chesebrough Mfg Co 100	420	460
Chic Pneumatic Tool.100	25	27½
¶Claflin (H B) 1st pref 100	88	90
¶2d preferred.....100	88	92
¶Common 100	87	92
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	ℓ 85	90
Compressed Air Co...100	¼	⅜
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	15	25
¶Preferred.....100	60	67
Cons Ry Lig & Refrig.100	4¼	4½
Consol Rubber Tire..100	½	1½
Debenture 4s.....	11	12
Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	.....	10
Cont Tobac deb 7s'05 A-O	ℓ101½	102½
Cramps' Sh & En Bldg 100	.....	20
¶Crucible Steel.....100	4	4⅛
¶Preferred.....100	27	27½
Cuban 6s of 1896.....	113	122
¶Diamond Match Co.100	128½	129
Dominion Securities.100	5	15
Electric Boat.....100	18	22
Preferred.....100	45	55
Electric Lead Reduc'n.50	† 1	1¼
Preferred.....50	† 1	1½
Electric Vehicle.....100	10½	11
Preferred.....100	14½	15
Electro-Pneum'ic Tran 10	† ⅛	⅜
Empire Steel.....100	3	9
Preferred.....100	.....	46
¶General Chemical ..100	55	58½
¶Preferred.....100	94	99
Gold Hill Copper 1	† 5/16	7/16
Gorham Mfg Co com.100	125	.....
Preferred.....100	125	.....
Greene Consol Copper.10	† 12½	12¾
Guggenheim Explorati'n	120	130
Hackensack Meadows 100	22	25
Hall Signal Co 100	87	92
Havana Commercial.100	8	15
Preferred.....100	15	35
Havana Tobacco Co..100	33	35
Preferred.....100	44	45
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	95	100
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	ℓ102	104
Houston Oil 100	2	5
Preferred.....100	15	25
Hudson Realty.....	100	115
Interboro R T (full paid)	106¼	107
Internat'l Banking Co 100	138	145
Int'n'l Merc Marine..100	5⅛	5¼
Preferred.....100	19¾	20
Col tr deb 4½ 1922 op '07	.....	83
International Salt....100	11½	13
1st g 5s 1951.....	40	45
International Silver..100	2	8
Preferred.....100	25	38
1st 6s 1948.....J-D	ℓ 98	100
John B Stetson com..100	165	.....
Preferred.....100	130	.....
Kitchener Gold Mining..5	† ⅛	¼
Lanston Monotype....20	† 8	9
Lawyers Mort Insur.100	165	175
Lawyers' Title Ins...100	265	275
Light Fuel & P of W Va 100	19	21
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden..100	.....	15
2d 6s 1919.....M-N	60	80
Manhattan Transit....20	† 1⅜	1½
Mex Nat Construc. pf 100	5½	6½
Monongahela R Coal..50	.....	.....
Preferred.....50	† 25	26
Mosler Safe Co.....100	.....	102½
National Carbon.....100	28¼	28½
Preferred.....100	95	97
¶Nat Enam & Stamp 100	20	21
¶Preferred.....100	81	89
National Surety.....100	95	105
New Brunsw Cannel Coal 10	†	3
¶New Central Coal 20	42	49
New Eng Consol Ice.100	.....	3
N Y Biscuit 6s 1911.M-S	101	105
N Y Mtge & Security.100	110	130
¶New York Dock 100	18	25
¶Preferred 100	41	50
N Y Transportation...20	6	6¼
Nicholson File Co....100	166	.....
Nor Am Lum'r & Pulp 100	3½	4¼
¶Ontario Silver 100	4	5
Otis Elevator com....100	27	28
Preferred.....100	85	87
Pittsburg Brewing....50	† 23¼	23¾
Preferred.....50	† 44	.....
Pittsburg Coal.....100	13¼	13⅝
Preferred.....100	49	49⅛
Pratt & Whitn pref..100	97	102
Procter & Gamble....100	335	337½
Preferred.....100	198	200
Realty Assoc (Bklyn) 100	115	120
Royal Bak Powd pref.100	99	100
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	185	190
Seminole Mining.....5	† ¼	⅜
Simmons Hardw com 100	99	103
Preferred.....100	125	132½
2d preferred.....100	115	.....
Simpson Crawford Co 100	25	35
Deb s f 6s '24 op '05..J-J	.....	85
Singer Mfg Co.....100	320	340
Standard Milling Co.100	4	5
Preferred.....100	18	20½
5s.....	69	72
Standard Oil of N J..100	660	667
Standard Coupler com 100	25	30
Preferred.....100	115	130
Storage Power.....50	† ⅛	⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	ℓ100	102
Tennessee Copper.....25	† 28	29
¶Texas & Pacific Coal 100	70	90
1st 6s 1908.....A-O	ℓ105	107⅛
Title Guar & Trust...100	425	440
Title Ins Co of N Y..100	125	150
Trenton Potteries com 100	11	13
Preferred new.....100	84	88
Trow Directory new..100	70	80
Union Copper.....10	† ¾	⅞
Union Switch & Signal 50	†	80
Preferred 50	†	105
Union Typewr com...100	83	86
1st preferred.....100	104	106
2d preferred.....100	102	104
Unit Boxboard & Pap.100	2½	2⅞
Preferred.....100	19	19¼
U S Cotton Duck.....100	1	2
U S Envelope com...100	.....	20
¶Preferred.....100	55	65
U S Light & Heat.... 10	†	6
¶U S Red & Refining..100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exch	list	
U S Steel Corp new 5s *See*	Stk E	x list
Coll tr s f 5s '51 opt '11..	ℓ102	103
Coll tr s f 5s '51 not opt.	ℓ102	103
Universal Tobacco.....100	½	⅞
Preferred.....100	2	5
West & Bronx T & M Co	130	150
Westingh Air Brake..50	156	158
White Knob Mining. 10	† 7	7½
Worthing Pump pref.100	109	111

ℓ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. x Ex div. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday Jan. 24	Monday Jan. 25	Tuesday Jan 26	Wednesday Jan. 27	Thursday Jan 28	Friday Jan. 29			Lowest	Highest	Lowest	Highest
						Railroads					
69¼ 70¼	69 69⅞	69⅛ 69⅝	69¾ 70	69¼ 70⅛	69⅜ 70	Atch Top & Santa Fe 100	4,853	54¼ Aug 10	89⅞ Jan 10	74⅜ Jan	96½ Sep
91⅝ 91⅝	92¼ 92¼	91¼ 91¼	92 92	91⅝ 91⅝	91½ 91½	Do pref 100	246	85 Aug 10	103¼ Jan 10	95½ Mar	106 Sep
245 245	245½ 246	246 246	246 246	245 247	247 247½	Boston & Albany 100	195	244 J'ne 19	262½ Feb 4	256½ Dec	266 May
140¼ 140¼	140¼ 140½	140¼ 140¼	140¼ 140¼	140 140¼	140 140	Boston Elevated 100	414	134 Aug 5	154 Jan 5	149½ Dec	173½ Mar
*235 235	235 235	235 235	*233	*233	*233	Boston & Lowell 100	12	230 Aug 7	250 Apr 8	236 J'ne	248 Apr
168 168	169 169	*168 169	168 168	*168 169	168¼ 168¼	Boston & Maine 100	56	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
*170	*170	*170	*170	*Last Sale*	*171* Jan '04	Do pref 100	.....	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
*298 300	*298 300	298 300	*298 300	*298 300	*298 300	Boston & Providence 100	103	290 J'ly 17	305 Mar 13	297½ J'ne	307 Mar
*144½ 145	145 145	145 146	145 145	145¼ 145¼	*144 145	Chic June Ry & U S Y 100	109	133 Sep 21	157 Jan 6	150 Sep	172 Mar
*123 124⅝	123 123	122 122	*122	*122	*122	Do pref 100	17	110 Nov 16	125 Jan 2	123 Nov	136 Mar
*184 185	*184 185	*184 185	*184 185	*Last Sale*	*182* Jan '04	Con & Mont Class 4 .. 100	.....	184 Nov 21	196½ Mar 24	196 Nov	202 Jan
....	....	....	....	*Last Sale*	*162½* Jan '04	Conn & Pass Riv pref 100	.....	160 Jan 5	170 Mar 19	160 J'ne	166½ Feb
*276	276 276	*276	277 277	*277 281	*277 280	Connecticut River 100	8	270 Aug 7	286 Feb 19	280 Oct	295 Feb
136 136	*136	137 137	136¼ 137	136¼ 136¼	*136¼	Fitchburg pref 100	34	131 J'ly 20	143½ Feb 10	141 Dec	148 Mar
....	....	....	....	*Last Sale*	*12* Mar'03	Houston El'tric com. 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
*173	*172	*172	*172	*Last Sale*	*172* Jan '04	Maine Central 100	.....	173½ May 15	180 Feb 10	172 Jan	178½ J'ly
*21 23½	23½ 23½	22½ 23	22½ 22½	22 22	22 22¼	Mass Electric Cos 100	976	17 Nov 18	37¾ Feb 18	33 Dec	45⅞ Apr
79⅞ 79⅞	80 80	80 80	80¼ 80¼	80¼ 80¼	79¼ 79½	Do pref 100	531	75 Dec 22	96 Jan 7	92 Jan	99 J'ne
*134 134½	*132½ 133	*132¾ 134	*134 134	*Last Sale*	*133* Jan '04	Mexican Central 100	.....	85⅜ Nov 13	285⅜ Apr 25	22½ Dec	31 Mar
194¾ 196	195¾ 196	195½ 196	195¾ 196	195¼ 196	196 196	N Y N H & Hart 100	451	‡188½ May 21	225 Jan 7	210 Jan	254 Apr
....	162½ 162½	....	....	....	....	Northern N H 100	1	161¼ Dec 18	173½ Mar 3	170 Jan	175 Jan
*222	....	*222	....	....	222 222	Norwich & Wor pref 100	25	220 Sep 25	232 Mar 11	230 Jan	238 Apr
*200	201 201	201 201	*200	201¾ 201¾	*202	Old Colony 100	93	196 Aug 8	212½ Feb 13	206 Dec	217 Apr
*78 80	*78 80	*78 80	*78 80	*Last Sale*	*79½* Jan '04	Pere Marquette 100	.....	74 J'ly 25	91 May 11	68 May	85¼ Sep
*73½ 74½	74 74	74 74	73½ 73½	*75 74	73½ 73½	Do pref 100	40	68 Sep 25	85 Jan 9	79½ May	91 J'ly
38 38	*37 40	*37 40	*37 40	*37 40	*37 40	Rutland pref 100	10	30 J'ly 15	71 Jan 20	64⅞ Dec	125¼ Apr
....	....	....	....	*Last Sale*	*15¼* Oct '03	Savannah Elec com 100	.....	7 J'ly 8	25 Jan 12	25 Nov	31 J'ly
*35	*35	*35	*35	*Last Sale*	*40* Jan '04	Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 May
....	....	90 92	....	....	....	Do pref 100	7	91½ Oct 14	104½ Jan 6	103 Oct	110 Mar
81¼ 81⅝	81 81¼	*81⅛ 81⅝	81¾ 81⅞	81¼ 81¼	80½ 81½	Union Pacific 100	1,795	66¾ Aug 8	104½ Jan 9	93⅜ Dec	113 Aug
*90½ 91	90⅜ 90⅝	90½ 90½	91¼ 91¼	*90½ 91	91 91	Do pref 100	270	83½ Oct 14	95 Jan 27	86⅞ Mar	94⅛ Aug
*163	*163	*163	*163	*Last Sale*	*163¼* Jan '04	Vermont & Mass 100	.....	x162 Sep 8	178 Feb 25	172 Jan	178 J'ly
90⅛ 91	*90¾ 91¼	91 91	91 91	90⅛ 90½	*90⅛ 91	West End St 50	27	87½ Aug 7	97 Feb 10	92½ Oct	99 Mar
108 108	*108⅞	*108⅛ 109	108⅛ 108⅛	108½ 109	109 109	Do pref 50	82	108 Sep 10	116 Feb 14	111½ Dec	117 J'ne
....	....	....	....	*Last Sale*	*16½* Dec'03	Wisconsin Central 100	.....	15½ Nov 6	26⅜ Jan 15	19½ Jan	34⅞ J'ly
....	....	....	....	*Last Sale*	*38⅛* J'ly'03	Do pref 100	.....	38⅛ J'ly 23	52 Jan 15	39⅜ Jan	55½ Sep
*..... 145	*..... 145	*..... 145	*..... 145	*Last Sale*	*145* Jan '04	Worc Nash & Roch 100	.....	144 Sep 24	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
15 15	15 15	*14½ 15¼	*14½ 15¼	14½ 15	14½ 14½	Amer Agricul Chem 100	358	9 Nov 13	26 Feb 11	19 Dec	32½ J'ly
76 76	75¾ 75¾	75 76	75 75½	75 75	75 75	Do pref 100	190	66½ Nov 25	86¼ Feb 14	76½ Dec	91 J'ly
*4½ 5	4 4½	*4 4½	*4 4½	*4 4½	*4 4½	Amer Pneu Serv 50	60	3 Sep 23	7 Mar 2	4 Jan	9¾ May
*20 21	*20 21	*20 20⅝	*20 20¾	20 20	*20 21	Do pref 50	25	12 Sep 26	24 Mar 4	21 J'ne	37¾ May
128½ 129⅛	129¼ 131½	129¼ 130¼	129¼ 130¾	127¾ 129⅝	127⅛ 127¾	Amer Sugar Refin 100	21,962	107⅜ Oct 12	134¼ Jan 8	112⅞ Nov	135⅛ Mar
124½ 125⅛	125 126⅝	126 126½	125½ 126	125½ 126	125½ 125¾	Do pref 100	501	116 Aug 11	123½ Dec 29	115 Jan	123 Sep
127 128	128¾ 130½	128¾ 129⅝	129 129½	127½ 129	127½ 128	Amer Telep & Teleg 100	8,042	114½ Oct 8	169½ Feb 18	155 Mar	185⅜ Apr
*..... 11⅛	10⅞ 12	11¼ 11½	11¼ 11½	11¼ 11¼	....	Amer Woolen 100	3,700	6¾ Oct 15	14⅞ Feb 24	12 Dec	17¼ Jan
69¾ 70	70 72	69¾ 71	70¼ 71¼	70½ 71¼	70 70½	Do pref 100	5,501	65 Oct 15	79¼ Jan 22	73 Apr	80¾ Jan
*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	*Last Sale*	*3½* Nov'03	Boston Land 10	.....	3½ J'ly 2	5¾ Jan 22	3¾ May	4½ May
*..... 114	*112 114	*112¼ 114	*113 114	*Last Sale*	*112½* Jan '04	Cumberl Telep & Tel 100	.....	115 Oct 23	127 Jan 6	122½ Apr	130¾ Apr
*8⅝ 9¼	8¾ 8¾	*8¼	*8½ 9	8½ 8¾	8½ 8½	Dominion Iron & St 100	100	6½ Nov 6	62¼ Jan 2	25 Jan	79⅞ Aug
5½ 5½	*5¼ 5¾	*5¼ 5¾	*5½ 5¾	*5½ 5¾	5¾ 5¾	East Boston Land 150	150	5½ Oct 16	8¾ Jan 23	7 Nov	9⅝ Mar
235 235	*235 237	235 237	235 236	236 237	236¾ 236¾	Edison Elec Illum 100	237	223 Dec 22	310 Feb 17	244 Jan	285 May
178 178	177 177	177 177	176 177	173 176¾	173½ 174	General Electric 100	175	138 Sep 28	204 Feb 10	‖171¾ Oct	332¾ Apr
41¾ 42	41¼ 41⅝	41 41¼	41¼ 41¼	40⅞ 41½	40¾ 40¾	Mass'chusetts Gas Cos 100	2,395	30 J'ly 24	48¾ Feb 20	36¼ Nov	41¾ Nov
81⅞ 81⅞	82 82	81¾ 82	81⅝ 81⅝	81½ 81¾	81½ 81½	Do pref 100	544	74¼ J'ly 24	88⅞ Feb 17	82 Nov	87¼ Oct
*172 175	175 175	*172 178½	*174 176	*174¼ 176	*175 176	Mergenthaler Lino 100	34	164¾ Aug 10	190 Feb 2	170 Jan	190 Sep
1¾ 2	1⅞ 2	2 2	*1¾ 2	*1½ 115/16	115/16 2	Mexican Telephone 10	1,790	1⅛ Oct 12	2½ Jan 29	1⅞ Dec	3⅜ Apr
....	....	....	....	*Last Sale*	*40* Aug'03	N E Cotton Yarn pref 100	.....	24¾ J'ly 10	86 Jan 2	87 Nov	93½ J'ne
*121 122	122 122	122 122	122 122	122¾ 122¾	x122 122	N E Telephone 100	123	121 Nov 18	139 Jan 2	135 Jan	151 Apr
....	....	....	....	4 4	....	Plant Comp new com 100	50	9 Apr 24	20 Jan 6	21 Dec	41½ Sep
218 218	*218 219½	218 219	*..... 219½	217 219	217 217	Pullman Co 100	114	197 J'ly 15	237 Jan 9	216 Jan	250 J'ly
*7 7½	*7 7½	*7 7½	7¼ 7¼	7 7¼	*7 7½	Reece Button-Hole 10	27	6½ Dec 28	10 Feb 13	6 Jan	10⅛ Oct
*100 100¾	100 100	100 100	100 100⅛	100⅛ 100⅛	100⅛ 100⅛	Swift & Co 100	214	99 J'ly 27	132 Jan 5	100 Jan	177 J'ly
*..... 25	*..... 25	*..... 25	*..... 25	*Last Sale*	*25¼* Aug'03	Torrington Class A 25	.....	25 J'ne 11	26¾ Jan 15	26 Oct	27 Jan
....	....	....	....	*Last Sale*	*28* Sep '03	Do pref 25	.....	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
*2 3	*2 3	*2 3	*2 3	*Last Sale*	*2* Jan '04	Union Cop L'd & Mg 25	.....	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
*98 99	98½ 99	97¼ 98½	98 98	97½ 98	97½ 98	United Fruit 100	478	91 Aug 13	111 Jan 10	85½ Jan	117 Sep
48 48	48½ 48½	*47½ 48½	48 48¼	48¼ 48¼	*48 48¼	United Shoe Mach 25	419	38½ Oct 19	53 Jan 2	46 Jan	57¼ May
28½ 28½	28¼ 29½	28⅛ 28⅜	28¼ 28¼	28 28¼	28¼ 28¼	Do pref 25	780	27 Aug 11	31½ Feb 5	29 Jan	33½ Apr
8 8	....	....	....	....	....	U S Leather 100	50	7 Sep 30	15⅛ Feb 11	11¼ Jan	15¼ Sep
....	....	....	....	*Last Sale*	*77* Jan '04	Do pref 100	.....	71¾ Oct 15	95½ May 6	80¼ Jan	91½ Sep
....	....	....	14½ 14⅝	14½ 14½	....	U S Rubber 100	170	9 Oct 10	18½ Feb 16	13½ Jan	19⅜ Oct
....	50 51	....	....	53 53¼	53 53	Do pref 100	547	33 J'ly 27	57½ Jan 9	49 Jan	62¼ Mar
12 12⅛	11¾ 11¾	11⅜ 11⅝	11⅞ 11⅞	11 11⅜	11⅛ 11¼	U S Steel Corp 100	2,166	10 Nov 10	39⅞ Feb 5	29½ Dec	46¾ Jan
59½ 59⅝	58⅛ 59½	57¾ 58¼	58¼ 58¾	56¼ 57¾	55⅝ 56¼	Do pref 100	6,055	49¾ Nov 10	89⅝ Jan 7	79½ Dec	97½ Jan
*·70 ·85	*·70 ·85	*·70 ·85	*·70 ·85	*Last Sale*	*·75* Jan '04	West End Land 25	.....	·50 Jan 14	·80 Mar 4	·72½ Mar	1·12½ Apr
10⅜ 10⅝	10½ 11	*10⅛ 11	11 11	*10 11	*10	West Telep & Teleg 100	285	7½ Nov 13	28 Jan 12	22 Dec	33½ Apr
*82 83	82¾ 82¾	*82 83	*82 83	82¼ 82¼	81½ *81½	Do pref 100	30	71 Oct 23	102 Feb 28	91 Feb	106½ Apr
*84 88	*83 88	*83 87	*83 88	*Last Sale*	*85* Jan '04	Westing El & Mfg 50	.....	67 Oct 26	108 Feb 2	86½ Jan	115½ Apr
*90 100	*90 100	*90 100	*90 100	*Last Sale*	*97½* Jan '04	Do pref 50	.....	80¾ Oct 1	110 Jan 29	89 Jan	117 Apr
						Mining					
*2⅝ 3	3 3	2½ 2½	2⅞ 2⅞	2½ 2 16/16	2½ 2⅞	Adventure Con 25	710	2 Dec 14	18 Jan 2	12½ Dec	*d* 24½ Apr
*4½ 5	*4½ 5	4½ 4¾	4½ 4¾	4½ 4½	4½ 4½	Allouez 25	1,110	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
50½ 51⅜	50⅜ 51⅝	49¾ 50¾	50¼ 51	x48⅜ 50	48⅛ 49⅛	Amalgamated Copper 100	23,790	33¾ Oct 14	75⅝ Mar 12	53⅛ Nov	78⅞ Feb
....	....	....	....	*Last Sale*	*1* Oct '03	Amer Gold Dredging 5	.....	·50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
*10 11	10 10	10½ 10½	10 10	*10 11	*10 11	Am Zinc Lead & Sm. 25	255	6 Jan 2	12¾ Mar 21	6 Dec	16⅛ J'ly
*19 20	....	....	19 19	19 19	*17½ 18½	Anaconda 25	15	15⅝ J'ly 24	31¼ Feb 25	21 Nov	35 Jan
1 1	*·90 1	·90 ·90	·90 ·90	·80 ·85	·80 ·80	Arcadian 25	1,360	·75 Sep 25	6⅛ Feb 9	3½ Jan	13¼ Mar
*·25 ·50	*·25 ·50	*·25 ·50	*·25 ·50	*Last Sale*	*·25* Jan '04	Arnold 25	.....	·25 Apr 9	·95 Mar 19	·37½ Dec	1 Jan
*8½ 9	8½ 8½	8½ 8½	*8 9	8 8	*8 8½	Atlantic 25	75	7 Oct 6	14⅛ Feb 10	6 Dec	9 Dec
23½ 23⅝	23½ 23¾	23 23¼	*22¾ 23	22½ 22¾	22¼ 22¼	Bingham Con Min& S 50	1,105	20 Dec 1	39½ Feb 10	20½ Jan	39¾ Apr
*·40 ·50	*·40 ·50	*·40 ·50	*·40 ·50	*Last Sale*	*·45* Jan '04	Bonanza (Dev Co) 10	.....	·40 Dec 18	·90 Mar 18	·40 J'ly	1 1/20 Mar
....	....	....	....	*Last Sale*	*3¾* Jan '04	British Colum (Ltd) 5	.....	2½ Oct 13	8 Feb 3	5½ Sep	10½ Mar
450 450	450 455	450 455	*450 455	455 455	450 450	Calumet & Hecla 25	27	400 J'ly 24	551 Mar 12	420 Dec	650 Feb
....	....	....	....	*Last Sale*	*·08* May'03	Catalpa (Silver) 10	.....	·08 Feb 10	·10 Feb 11	·10 Apr	·12 Jan
15½ 16	15½ 16	15 15¾	15½ 16	15½ 16	15¼ 15¼	Centennial 25	3,861	12 J'ly 24	31⅞ Feb 10	11 Jan	28 Mar
7¼ 7¼	7 7¼	*7¼ 7½	*7¼ 7½	*7¼ 7½	7¼ 7¼	Central Oil 25	375	5¾ Sep 23	9½ J'ly 3	6¼ Dec	8¾ May
....	....	....	....	*Last Sale*	*·40* Sep '03	Cochiti Tr Co rects 10	.....	·25 J'ne 18	·40 Sep 22	·25 Apr	2 Jan
·65 ·65	·60 ·65	·65 ·65	·65 ·65	·60 ·60	·60 ·60	Cons Mercur Gold 5	3,130	·35 Nov 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
....	....	....	....	*Last Sale*	*10½* Sep '03	Continental Zinc 25	.....	10½ Sep 24	16 Mar 24	15 Oct	19¾ J'ly
45½ 45⅝	45½ 45½	44⅞ 45½	45 45½	44½ 45	44 44¼	Copper Range Con Co 100	1,634	37 J'ly 24	75 Feb 13	43¾ Mar	65¼ Oct
34½ 34½	34½ 34½	35 35	35 35	35 35	34¾ 34¾	Daly-West 20	1,577	31 Nov 16	48½ May 7	18¼ Mar	56 J'ly
66½ 66½	62 66	61 62½	62 63½	63½ 64	61 62	Dominion Coal 100	1,018	59½ Oct 13	131⅞ Jan 10	54 Jan	146½ Sep
112 112	*108 112	109 109	....	*108 112	....	Do pref 100	52	106 Oct 16	118½ Feb 6	113 Dec	119 Jan
*2¼ 2¾	2¼ 2¼	*2¼ 2¾	*2¼ 3	*2¼ 2½	*2¼ 2¾	Elm River 12	100	2 Oct 2	5 Mar 17	1½ Jan	5½ Mar
*8⅜ 8½	8⅜ 8½	8⅜ 8⅜	8⅜ 8⅜	8⅜ 8⅜	8⅜ 8⅜	Franklin 25	847	7 J'ly 23	14 Feb 9	7½ Dec	15¾ Feb
3⅛ 3⅛	3¼ 3¼	3¼ 3⅜	3⅜ 3½	3¼ 3½	....	Granby Consolidated 10	3,250	3¾ J'ly 24	5⅛ Apr 23	....	....
·85 ·85	*·80 ·90	·85 ·85	*..... ·85	*..... ·85	·80 ·80	Guanajuato Consol 5	530	·50 Dec 8	3 Jan 12	2½ Dec	5⅞ Jan
*8½ 9	9 9½	8¾ 9	9 9	....	....	Isle Royale (Copper) 25	1,030	5¼ J'ly 15	17½ Feb 9	9¾ Dec	25 Feb
4½ 4½	*4¼ 4½	4⅜ 4⅜	4½ 4½	*4⅛	4 4	Mass Consol 25	360	3 J'ly 24	18 Feb 6	12½ Dec	21½ May
·75 ·87½	*·75 ·87½	*·75 ·87½	*·75 ·87½	*Last Sale*	*·75* Jan '04	Mayflower 25	.....	·50 Dec 7	2½ Jan 23	1½ Sep	3⅜ Mar
6 6	*6 6½	6 6	5 5	4¾ 5	5 5⅛	Michigan 25	1,090	4¾ Dec 15	11½ Feb 9	7 Nov	*d* 13¼ Mar
39 39	38 38½	37½ 37½	37½ 37½	35⅝ 37	36¾ 36¾	Mohawk † 25	1,170	31 J'ly 24	58 Feb 13	*d* 27 Jan	49¼ Sep
3½ 3⅞	*..... 3⅞	*3½ 3⅞	*..... 3⅞	*..... 3⅞	*..... 3¾	Montana Coal & Coke 25	900	2 Nov 4	8 Mar 13	3 J'ly	6 Oct
*·60 ·75	*·60 ·75	*·65 ·75	*·62½ ·68¾	*Last Sale*	*·81¼* Dec'03	Montreal & Boston 5	.....	·55 Nov 30	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
....	....	....	....	*Last Sale*	*·75* May'03	National 25	.....	·75 May 14	1⅛ Jan 23	1 Jan	1¾ Jan
1¼ 1¼	1¼ 1¼	1 1	*1 1¼	1 1	*1 1¼	Old Colony 25	400	·50 J'ne 19	2½ Feb 9	·75 Dec	4½ Mar
*11¼ 12	11½ 11⅞	10½ 11	*10 11	*10 10¾	*10 10¾	Old Dominion (Cop) 25	385	5 Oct 8	23½ Feb 9	14½ Nov	25 Feb
61 61	60 60	59½ 59½	*59½ 60	58½ 59	59 59	Osceola 25	469	43½ J'ly 24	79 Feb 9	47½ Nov	89¾ Feb
*..... 23½	23 23	22¼ 22¼	22½ 22¾	22 22¼	*22½ 22⅞	Parrott (Silv & Copp) 10	205	16 J'ly 24	34 Feb 10	21 Nov	34 Feb
*2¾ 3	2¾ 3	2½ 2½	2½ 2½	*2½ 3	3 3	Phœnix Consol † 25	210	2⅞ Dec 17	7½ Feb 11	3 Dec	5 May
96 96	96 97½	*90 97	*95 97	95 95	*95 97	Quincy 25	77	80 Oct 15	126½ Feb 6	100 Nov	147 Feb
*1 1½	*1 1½	*1 1½	*1 1½	*Last Sale*	*1* Jan '04	Rhode Island 25	.....	·75 Nov 13	4 Feb 10	1½ J'ne	3¼ Mar
*1¾ 2	2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2	Santa Fe (Gold & Cop) 10	850	1 J'ly 24	3 Jan 23	1½ Sep	4 Feb
8¾ 8⅞	8½ 8¾	8¼ 8¾	8¼ 8¾	8¼ 8⅜	8 8¼	Shannon 10	3,385	7 Dec 3	14⅞ Apr 23	8 Nov	18 May
109 110	112 114	110 110	*105 110	105 105	....	Tamarack 25	74	75 J'ly 24	190 Feb 6	140 Dec	281 Feb
....	....	....	....	*Last Sale*	*·75* Dec'03	Tecumseh 25	.....	·25 Nov 13	1 9/16 Feb 9	·50 Jan	3½ J'ne
....	....	....	....	*Last Sale*	*33* J'ly'03	Tennessee 25	.....	17¾ Jan 28	33⅜ Mar 12	13⅜ Mar	18½ J'ly
....	....	....	....	*Last Sale*	*70* Sep '03	Trimountain 25	.....	70 Sep 2	106½ Feb 20	*d* 34 Jan	125 Feb
5 5	5 5⅛	5 5	5 5	4⅞ 5	4⅞ 4⅞	Trinity 25	1,220	4¼ J'ly 24	14 Feb 9	8 Dec	18½ Mar
*6	*6	*6	*6	*Last Sale*	*4* Dec'03	United Copper 100	.....	4 Dec 30	31¾ Jan 2	27 Sep	35⅜ J'ly
21¼ 21¾	21 21⅜	20⅝ 21¼	20½ 20⅞	20⅛ 20⅞	20 20¾	United States Mining 25	10,743	16¼ J'ly 24	27½ Feb 9	13¼ Jan	23 Dec
9¾ 9¾	9½ 9⅝	9¼ 9½	9¼ 9¼	9⅛ 9½	9⅛ 9⅛	Unit States Coal & Oil 25	1,926	8 Dec 21	17 Mar 16	13 Nov	18¼ J'ly
33¼ 33⅝	33¾ 34⅛	33¼ 34	33 33⅝	32⅛ 33	32¼ 33	Utah Con (Gold) 4·85	5,623	22 Jan 24	33⅝ May 23	19½ J'ly	27¼ Feb
3¾ 3¾	*3½ 4	3½ 3½	*3⅜ 3¾	*3½	3⅜ 3⅜	Victoria 25	240	1½ Dec 21	9 Feb 9	4 Dec	7 Oct
*6½ 7	7 7	*6½ 7	*6⅝ 7⅛	*6½ 7	6½ 6⅝	Winona 25	45	5½ J'ly 24	†14¾ Mar 16	*d* 1 Jan	6 Aug
72¼ 73½	73 73½	72½ 72½	72 72	*70 72	72 72	Wolverine 25	225	61 J'ly 28	77 Mar 12	42 Jan	65 Dec
*1 1⅛	*1 1¼	1 1	*1 1⅛	1 1	1 1	Wyandot 25	475	·75 Oct 22	2⅞ Mar 17	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called in 1903. *d* Before pay't of assess'ts called in 1902. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 29	Int'st Period	Price Friday Jan 29 Bid	Price Friday Jan 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1903 Low	Range Year 1903 High
Am Bell Telephone 4s....1908	J-J	98½	Sale	98	98½	12	96	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	93⅛	Sale	93	93⅜	23	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	113½	115½
Atch Top & S Fe gen g 4s..1995	A-O	98¼	98¾	98⅞	98⅞	1	97	101⅜
Adjustment g 4s....J'ly 1995	Nov	89	Sale	89	89⅝	5	86	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	101	101
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	113½	113½
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	113	Feb'03	....	102⅜	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	80	91
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	113	Dec'03	....	111	115⅝
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	.....	.....
Sinking fund 4s.....1910	J-J	99	.....	99	Jan'04	....	97	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129⅝	Nov'03	....	129⅝	132¼
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	117¼	117¼
Cent Vermt 1st g 4s..May1920	Q-F	81	Sale	81	81	3	80	88
Chic Burl & Q extend 4s.1905	J-J	100	Sale	100	100	1	99	99⅜
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Dec'03	....	107	107⅜
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Dec'03	....	99	102¼
Debenture 5s.....1913	M-N	.....	.....	104¼	Jan'04	....	105⅜	105⅜
Denver Exten 4s.....1922	F-A	100	.....	99⅞	Jan'04	....	98	100⅛
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98⅛	Dec'03	....	98	99
Illinois Div 3½s.....1949	J-J	92	Sale	92	92	5	90	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106½	.....	106½	106½	8	103½	107¾
Coll trust refunding g 4s1940	A-O	.....	97	97½	Jan'04	....	96	98½
Ch Mil & St P Dub D 6s..1920	J-J	124½	.....	125½	Jan'04	....	125	128
Ch M & St P Wis V div 6s1920	J-J	124½	.....	124½	124½	14	123	127½
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	102	Nov'03	....	100	107
Chic & W Mich gen 5s....1921	J-D	.....	.....	106⅛	106⅛	1	102	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	.....	100½	100	Dec'03	....	99½	103¾
Det Gr Rap & W 1st 4s...1946	A-O	95½	96	96	Nov'03	....	95½	100
Dominion Coal 1st 6s 1913	M-S	105½	.....	105½	Jan'04	....	105	110
Eastern 1st gold 6s.....1906	M-S	104½	105	104⅝	104⅝	1	104½	107¼
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	136	Nov'03	....	135½	138
Unstamped 1st 6s.....1933	A-O	137	.....	136	Dec'03	....	135½	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	93⅜	Sale	92¾	93½	147	87¼	94½
Registered 4s.....1921	Q-J	.....	.....	91⅞	Jan'04	....	87½	94
Illinois Steel deben 5s....1910	J-J	.....	.....	96	Jan'04	....	96½	100
Non-convert deben 5s...1913	A-O	97	Sale	97	97	1	95	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128	Jan'04	....	126½	130
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	99⅞	Jan'04	....	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	110	Sale	109½	110	7	109	112½
Kan C Ft Scott & M 6s....1928	M-N	117	118	117½	117¾	10	114	124¼
Kan C M & B gen 4s.....1934	M-S	93½	Sale	92	93	2	95	99
Income 5s.....Mar1934	Sp 1	.....	.....	85	85¼	3	79	91
Kan C & M Ry & Br 1st 5s1929	A-O	104	Sale	104	104	2	104⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	107½	.....	107⅜	107⅜	2	107½	111⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	101⅛	Dec'03	....	101	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	122	122	2	121⅜	123¼
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	114¾	Oct '03	....	114¾	118
Mexican Central cons 4s..1911	J-J	68	71	69¼	Jan'04	....	68½	78¼
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	16¼	Jan'04	....	13⅝	26
•2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼	Sep'03	....	9¼	19
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	75	75
Minne Gen Elec con g 5s 1929	J-J	100	103	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	97½	Sale	97½	97⅝	10	95	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102	Jan'04	....	102	102½
6s 1907	A-O	.....	.....	102½	Oct'03	....	102½	102½
6s 1908	A-O	.....	.....	104¼	Jan'04	....	102⅝	104¼
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	102	.....	102¼	102¼	2	102	106
1st 6s 1905	J-J	101⅜	Sale	101¼	101⅜	3	101¼	103¼
Old Colony gold 4s 1924	F-A	.....	.....	112	Mar'03	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct'02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	120½	Jan'04	....	119	119
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct'03	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'03	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	95	90	Nov'03	....	90	96½
Seattle Elec 1st g 5s.....1930	F-A	100	Sale	100	100	5	101	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	100⅞	Jan'04	....	98⅝	101½
1st lien conv 4s.....1911	M-N	.....	.....	99½	103¾	....	94⅜	106
United Fruit conv gen 5s.1911	M-S	101	102	101½	102	17	98	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100½	Sep'03	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct'03	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	....	105½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Aug'03	....	102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102⅛	Nov'03	....	102	104¼
Western Teleph & Tel 5s.1932	J-J	.....	103½	100½	100⅝	12	98¼	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	112⅜	Oct'03	....	112⅜	112⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Baltimore					
....	59 59	*58¾ 60	*59 60	*59 60½	*59 60	Consolidated Gas.....100	375	58½ Dec 16	72½ Jan 5	62¼ Jan	74⅛ Sep
....	89 89	89½ 89½	91 91	*90½	*90½ 91½	Northern Central 50	203	84½ Oct 23	118 Jan 12	104 Jan	125¼ J'ly
9¾ 9⅞	9¾ 10	*9⅝ 10	9⅝ 9¾	9¾ 9⅞	9⅞ 10	Seaboard Air Line 100	2,960	10¾ Dec 31	28¼ Jan 2	23⅝ Dec	34¾ Aug
18¼ 18¼	17¾ 17¾	*17½ 18	17¾ 18	18 18	17¾ 18⅛	Do pref.....100	925	20 Oct 9	45 Jan 2	40¼ Dec	55⅛ Aug
....	*8¼ 8¾	8¼ 8⅜	*8¼	*8⅛	8⅜ 8⅜	United Ry & Electric.. 50	450	8 Oct 19	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
....	....	....	....	....	....	American Alkali 50	.....	1/16 Oct 27	⅛ Jan 10	⅛ Sep	1 Apr
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
20¾ 21¼	20¾ 21⅛	20⅞ 21	21 21	20⅝ 20⅞	x19¾ 19⅞	Cambria Steel 50	4,990	17¼ Nov13	26¾ Jan 5	23 May	29⅛ Sep
*5/16 7/16	7/16 ½	½ 1	7/8 5/16	7/8 15/16	7/8 1⅛	Consol Lake Superior..100	37,514	⅛ Nov 6	9 9/16 Jan 2	6 Dec	36 Apr
2½ 2½	2½ 2½	4 5½	4⅝ 4⅝	4⅝ 4⅝	4½ 4½	Do pref.....100	1,620	⅜ Dec 11	40¾ Jan 2	33 Dec	80¼ Apr
*66¾	*66½ 67½	*66 67½	67 67	66¾ 67	*66 67	Lehigh Coal & Nav 50	93	64 Aug 7	79¾ Feb 5	65 Nov	79¾ Sep
38 38	38¼ 38½	37¾ 38	38 38⅛	*37½ 38	*37½ 38	Lehigh Valley..... 50	1,110	34½ Nov13	45⅞ Jan 30	29¼ Nov	38½ Dec
3⅞ 4	3 15/16 4 1/16	3⅞ 4	3⅞ 4	3⅝ 3⅝	3½ 3⅝	Marsden Co.....100	20,084	1½ Sep 29	4 Jan 6	2⅞ Feb	5 11/16 Oct
....	....	....	....	....	....	Nat Asphalt Tr Co rects 50	.....	1/16 J'ne15	½ Feb 18	¼ Aug	¾ J'ly
....	....	....	....	....	....	Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb 16	5/16 Oct	1¾ J'ly
60⅞ 61 11/16	60½ 61 11/16	60 7/16 61	61 61½	60 9/16 61⅛	60 5/16 60 11/16	Pennsylvania RR..... 50	7,077	55⅜ Nov12	78¾ Jan 6	73¾ Jan	85 Sep
42⅜ 42⅝	42¼ 42⅝	42⅛ 42⅛	42½ 42½	41⅞ 42	42 42	Philadelp'a Co (Pittsb) 50	2,641	35 Oct 12	47¾ Feb 10	43½ Dec	50⅝ Apr
6 5/16 6 7/16	6⅛ 6¼	6⅛ 6 3/16	6⅛ 6⅛	6 6⅛	6 6⅛	Philadelphia Electric.. 25	2,530	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
15 15⅛	15 15	14⅞ 15	15 15	*14¾ 15	14⅞ 14⅞	Phila Rapid Transit ... 50	4,125	7¾ Dec 24	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
23 3/16 23½	23 5/16 24	23 23½	23 7/16 23 11/16	23 1/16 23½	22 15/16 23⅛	Reading 50	31,033	18¾ Nov16	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
*39½ 40	*39¾ 40½	*39¾ 40½	40 5/16 40 5/16	*39¾ 40¼	39 15/16 39 15/16	Do 1st pref..... 50	114	36 Sep 28	44 11/16 Feb 6	40 Mar	45⅛ Sep
*30½ 31	*30¾ 31½	*30½ 31½	*30½ 31½	*30½ 31½	*30½ 31½	Do 2d pref..... 50	.....	27¾ Nov16	40⅛ Jan 6	30 Jan	40 5/16 Oct
48 48	48 48	47⅞ 47⅞	47¾ 48	47¾ 48	47¾ 47⅞	Union Tracton 50	1,226	40⅞ Sep 29	47¾ Feb 16	32 Jan	48¾ Feb
88¼ 88½	88¼ 88½	88 88	88 88¼	87½ 87½	87½ 87⅞	United Gas Impt..... 50	1,410	76 Oct 12	116½ Jan 31	101½ May	126 May
....	....	....	....	....	*20 30	Welsbach Co 100	.....	20 Aug28	31 Mar11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7½
Amer Iron & Steel....50	.....	.....
American Railways...50	44⅝	45
Bell Telephone.....50	51	51¾
Cambria Iron.....50	.....	48
Central Coal & Coke..100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	⅜	.....
Preferred	¾	1
Easton Con Electric...50	.....	14½
Electric of America...50	8⅛	8¼
Elec Storage Batt....100	60	.....
Preferred 100	.....	.....
Gen Asphal pf int ctfs...	32¼	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	12
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	62¼	62½
Nesquehoning 50	50¼	.....
N Haven Iron & Steel.5	.....	.....
North Pennsylvania..50	104	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	45½	46
Phil German & Norris.50	150	158
Phila Traction.....50	97½	97¾
Railways General.....10	.....	.....
Susquch Iron & Steel..5	⅝	.....
Tidewater Steel.....10	¾	1
United N J RR & C..100	265½	.....
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	49⅜	.....
Warwick Iron & Steel.10	3¼	.....
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	84	.....
Bonds		
Al Val E ext 7s 1910 A-O	117	117½
Am Rys conv 5s 1911 J-D	100¼	100½
Atl City 1st 5s g'19.M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	93	.....
Berg&EBrw 1st 6s'21 J-J	102	.....
Bethle Steel 6s 1998 Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	110
Ch Ok & G gen 5s'19 J-J	106¼	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105¼	.....
E & A 1st M 5s 1920 M-N	111½	.....
Elec & Peo Tr stk tr ctfs	99½	99¾
Elm & Wil 1st 6s '10.J-J	.....	.....
Equ Il Gas-L 1st g 5s 1928	107¾	.....
H & B Top con 5s '25 A-O	105½	.....
Indianapolis Ry 4s.1933	.....	81
Interstate Rys—		
3-3½-4s 1943.....F-A	54¼	54¾
Lehigh Nav 4½s '14.Q-J	107½	.....
RRs 4s g.....1914.Q-F	101¼	.....
Gen M 4½s g.1924.Q-F	108½	.....
Leh V C 1st 5s g '33..J-J	109¼	110
Leh V ext 4s 1st 1948.J-D	111	.....
2d 7s 1910.....M-S	120	120½
Consol 6s 1923.....J-D	120	.....
Annuity 6s.....J-D	139	.....
Leh V Trac 1st 4s'29.J-D	.....	75
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	111¾	.....
N Y Ph & No 1st 4s '39 J-J	100	100½
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36...M-N	110	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	115	115½
Consol 6s c 1905...Var	102	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	106	.....
Con 5s 1939.....A-O	110	.....
Con 4s 1939.....A-O	97	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '13	102⅛	.....
P Co 1st & col tr 5s'49 M-S	110¼	111
Phil Elec gold trust ctfs.	101	101¼
Trust certifs 4s.....	65	65¼
P & E gen M 5 g '20.A-O	115¾	.....
Gen M 4s g 1920..A&O	104	105
Ph & Read 2d 5s '33.A-O	124½	.....
Con M 7s 1911.....J-D	119¾	121
Con M 6s g 1911.....J-D	113½	.....
Ex Imp M 4s g '47.A-O	104¼	.....
Con M of '82 4s '37.J-J	104	105
Terminal 5s g 1941.Q-F	124	124¼
P W & B col tr 4s '21.J-J	101¼	101½
Rochester Ry con 5s 1930	.....	.....
S R E Side 4s interim ctfs	100¾	.....
U Trac Ind gen 5s'19.J-J	97	98
U Trac Pit gen 5s '97 J-J	109⅛	.....
Welsbach s f 5s 1930.J-D	58	.....
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR 100	109	109½
Atlan Coast L (Conn)100	222	230
Canton Co.....100	85	.....
Georgia Sou & Fla....100	42½	45
1st pref.....100	94	98
2d pref.....100	62	66
G-B-S Brewing.....100	5½	5¾
Mt Vernon Cot Duck.....	1½	2½
Unit Elec L & P pref.50	30	35
Bonds		
Anacostia & Pot 5s.....	93	94
Atl & Ch 1st 7....1907 J-J	107½	.....
Atlan C L RR 1s 1952 M-S	94	.....
Atl Coast L(Ct) ctfs 5s J-D	110	112½
Ctfs of indebt 4s.....J-J	87½	90
Balt C Pass 1st 5s '11 M-N	106½	.....
Balt Fundg 5s.1916 M-N	121	122
Exchange 3½s 1930 J-J	111	.....
Refunding 3½s 1952 J-J	113	.....
Balt & P 1st 6s m l '11 A-O	114	.....
Balt Trac 1st 5s..'29 M-N	113	.....
No Balt Div 5s 1942 J-D	118	.....
Convertible 5s.'06 M-N	101¼	101¾
Cent'l Ry con5s1932 M-N	113	.....
Ext & Imp 5s. 1932 M-S	113	.....
Chas City Ry 1st 5s '23 J-J	102½	103
Chas Ry G & El 5s '99 M-S	76	80
Charl C & A ext 5s.'09 J-J	111	.....
2d 7s.....1910 A-O	107	.....
City & Sub 1st 5s..'22 J-D	112	.....
City & Sub(Was) 1st 5s'48	94	95
Col & Grnv 1st 6s.1916 J-J	113	.....
Consol Gas 6s...1910 J-D	109½	110
5s.....1939 J-D	111¼	111¾
Ga & Ala 1st con 5s '45 J-J	102	102¾
Ga Car & N 1st 5s g '29 J-J	105¾	106¼
Georgia P 1st 6s...'22 J-J	118	.....
GaSo & Fla 1st 5s 1945 J-J	112	112¾
G-B-S Brew 3-4s 1951 M-S	48¼	48½
2d income 5s 1951 M-N	24¼	24¾
Knoxv Trac 1st 5s'28 A-O	101	102½
Lake R El 1st gu 5s'42 M-S	118	.....
Met St(Wash) 1st 5s'25 F A	115	.....
Mt Ver Cot Duck 1st 5s.	60	65
Incomes	13	15
Npt N & O P 1st 5s'38 M-N	95	100
General 5s....1941 M-S	.....	85
Norfolk St 1st 5s'44..J-J	105¼	.....
North Cent 4½s 1925 A-O	107	.....
6s 1904.....J-J	100¼	102
Series A 5s 1926.....J-J	118	.....
Series B 5s 1926.....J-J	118	.....
Pitt Un Trac 5s 1997 J-J	111	.....
Poto Val 1st 5s 1941...J-J	110	.....
Sec Av Tr (Pitts) 5s '34 J-D	112	.....
Sav Fla & West 5s '34 A-O	112½	113¼
Seaboard A L 4s 1950 A-O	65¼	65⅝
Seab & Roan 5s 1926 J-J	107⅜	.....
South Bound 1st 5s...A-O	106	107
U El L & P 1st 4½s'29 M-N	81	82
Un Ry & El 1st 4s 1949 M-S	91⅜	92
Income 4s 1949.....J-D	50¼	50⅝
Va Mid 1st 6s 1906...M-S	113	.....
2d series 6s 1911....M-S	112½	113
3d series 6s 1916..M-S	113	.....
4th ser 3-4-5s 1921..M-S	112	.....
5th series 5s 1926..M-S	110	.....
Va (State) 3s new '32 J-J	94	96
Funddebt 2-3s 1991..J-J	96	96¼
West N C con 6s 1914 J-J	114⅜	114⅝
Wes Va C & P 1st 6s.'11 J-J	109½	110
Wil & Weld 5s..1935 J-J	115	116

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Ala Gt Southern	3d wk Jan	56,073	46,763	1,725,229	1,478,354
Ala N O & Texas	Pacific.				
N O & No East	December.	214,673	191,747	1,253,534	1,109,093
Ala & Vicksb'g	December.	131,812	114,681	642,050	566,597
Vicksb Sh & P	December.	139,992	116,700	727,010	628,099
Allegheny Valley	November.	*Inc.* 20,265		*Inc.* 384,262	
Ann Arbor	3d wk Jan	28,453	32,047	1,132,847	1,064,205
Atch Top & S Fe	December.	6,035,716	5,539,866	35,812,269	31,695,052
Atlanta & Birm	August.	24,344	18,480	45,450	34,414
Atlanta & Char	November	306,092	264,899	1,428,566	1,344,877
Atl Knoxv & No	December.	54,110	54,650	370,258	349,238
Atlantic & Birm	October	35,657	22,515	133,048	76,488
Atl Coast Line	November.	1,739,300	1,575,253	7,804,720	7,622,944
Balt & Ann S L	November.	13,069	9,568	67,562	49,559
Balt & Ohio	December.	5,189,279	4,951,813	34,415,551	31,681,566
Total System	Dec'ber.	5,448,566	5,270,932	36,808,829	34,107,039
Bangor & Aroost	November.	142,252	145,595	847,957	740,313
Bath & Ham'dsp't	September	3,312	3,291	9,334	8,781
Bellefonte Cent'l	December.	5,682	4,639	36,946	29,912
Bridgt & Saco R	November.	3,867	4,346	20,848	22,339
Buff Roch & Pitts	3d wk Jan	116,107	126,516	4,374,266	4,105,548
Buffalo & Susq	November.	90,058	90,668	433,438	418,634
Canadian North	1st wk Jan	49,500	40,300	1,777,500	1,164,500
Canadian Pacific	3d wk Jan	625,000	666,000	27,000,487	24,717,903
Cane Belt	September	16,017	24,630	41,295	58,807
Cent'l of Georgia	3d wk Jan	184,010	187,990	5,466,726	5,227,405
Cent'l of N Jersey	December	1,754,830	1,966,069	11,139,615	8,557,387
Central Pacific	November.	1,974,157	1,935,917	10,435,249	9,791,024
Chattan South'n	3d wk Jan	2,260	2,393	63,442	66,934
Chesap & Ohio	December	1,578,929	1,445,157	9,849,563	7,589,794
Chic & Alton Ry	December.	948,505	848,778	6,077,717	5,186,855
Chic Gt Western	3d wk Jan	127,518	140,647	4,813,237	4,327,021
Chic Ind & L'v	3d wk Jan	86,273	84,183	3,056,776	2,765,103
Chic Milw & St P	November.	4,440,775	4,390,781	22,035,650	21,274,164
Chic & North W'n	December.	4,214,381	3,787,991	29,227,288	25,511,026
Chic St P M & O	December	1,055,314	972,740	6,458,251	6,502,321
Chic Term Tr RR	3d wk Jan	25,755	31,336	908,027	971,355
Cin N O & T Pac	3d wk Jan	110,593	101,229	3,747,152	3,207,423
Cl Cin Ch & St L	November.	1,697,709	1,702,500	9,372,895	8,561,166
Peoria & East'n	November.	237,364	235,402	1,282,048	1,156,122
Colorado & South	3d wk Jan	113,663	135,816	3,582,002	3,533,126
Col Newb & Lau	November.	18,603	16,319	94,440	77,694
Copper Range	November.	42,035	26,684	240,627	156,005
Cornwall	November.	4,269	9,549	36,711	43,180
Cornwall & Leb	November.	17,009	17,527	116,834	110,664
Cumberl'd Valley	November.	177,724	110,308	948,248	554,774
Denv. & Rio Gr. (Rio Gr. West.)	3d wk Jan	286,500	300,600	9,767,289	10,116,094
Det & Mackinac	December.	82,583	78,236	490,403	425,760
Detroit Southern	3d wk Jan	25,673	32,136	911,534	843,318
Dul So Sh & Atl	3d wk Jan	40,278	38,611	1,512,386	1,549,368
Erie	November.	3,412,611	3,867,873	23,846,772	22,087,348
Evansv & Indian	3d wk Nov	6,868	8,547	170,046	170,167
Evansv & T H	3d wk Jan	31,326	29,110	1,025,690	983,883
F'rchild & N'r'e'n	October	2,103	4,852	9,614	13,075
Farmv & Powhat	November.	6,580	5,211	33,518	33,071
Ft W & Denv City	November.	237,136	223,593	1,274,931	1,146,117
Georgia RR	November.	216,041	200,183	1,038,499	981,277
Ga South & Fla	December	141,537	145,687	845,785	769,914
Gila Val G & N	November.	32,373	23,309	166,928	121,520
Gr Trunk System	3d wk Jan	523,681	610,297	20,377,549	18,459,075
Gr Tr. West'n	2d wk Jan	92,463	99,067	3,006,304	2,594,642
Det Gr H & M	2d wk Jan	27,924	19,792	747,609	675,731
Great Northern	December.	3,061,781	3,207,036	22,951,287	22,775,199
Montana Cent'l	December.	208,782	189,352	1,082,098	1,027,125
Total system	December.	3,270,563	3,396,388	24,033,385	23,802,324
Gulf & Ship Island	2d wk Jan	33,069	35,022	1,015,291	914,744
Hocking Valley	3d wk Jan	113,145	111,703	3,528,294	3,305,139
Hous & Tex Cent	November.	588,934	488,121	2,513,898	2,416,518
H & E W. Texas	November.	85,735	91,299	362,881	385,257
Hous & Shrevep't	November.	20,881	23,043	87,329	105,662
Illinois Central	December.	3,814,064	3,787,102	24,040,296	22,056,985
Illinois Southern	December.	21,690	12,580	106,238	80,279
Ind Ill & Iowa	November.	125,179	149,230	617,153	690,153
Int & Gt North'n	3d wk Jan	111,603	109,101	3,569,878	3,282,949
‡Interoc (Mex)	Wk Jan 9.	112,000	106,690	2,881,500	2,657,080
Iowa Central	3d wk Jan	41,897	54,235	1,337,293	1,397,692
Kanawha & Mich	3d wk Jan	22,936	24,556	951,056	588,698
Kan City South'n	November.	580,434	545,573	2,683,884	2,549,528
Lake Erie & Westn	December.	429,010	413,475	2,761,501	2,460,573
Lehigh Val RR	December.	2,251,849	2,483,156	15,256,164	10,977,029
Lexing & East'n	November.	52,930	40,439	299,533	232,798
Long Island	November.	*Inc.* 38,616		*Inc.* 305,862	
Louisiana & Ark	November.	52,088	38,205	264,849	202,516
Lou Hend & St L	July	72,303	68,815	72,303	68,815
Louisv & Nashv	3d wk Jan	747,455	699,600	20,915,200	19,488,091
Macon & Birm	December.	12,994	12,200	73,442	80,194
Man'tee & Gr. Ra	November.	5,802	9,610	37,332	53,550
Manis & No East	November.	25,039	21,701	155,480	136,516
Manistique	December.	5,792	6,756	40,300	53,303
Maryl'd & Penn	December	22,118	20,075	169,628	156,571
‡Mexican Cent'l.†	3 t wk Jan	513,539	425,352	13,896,754	12,074,722
‡Mexican Intern.	December.	597,362	689,947	3,371,273	3,432,447
‡Mexican Ry	Wk Jan 9	115,250	110,300	2,813,800	2,712,200
‡Mexican South'n	1st wk Jan	17,611	15,558	544,625	489,334
Millen & So'w'n	November.	4,646	3,996	22,278	20,532
Mineral Range	3d wk Jan	11,787	10,224	321,486	309,490
Minneap & St L	3d wk Jan	51,569	48,121	1,752,106	2,046,288
M St P & S St M	3d wk Jan	119,534	115,088	4,430,170	4,266,321
Mo Kan & Texas	3d wk Jan	365,446	344,038	10,636,647	10,207,140
Mo Pac & Iron Mt	3d wk Jan	782,000	756,000	24,283,932	21,766,824
Central Branch	3d wk Jan	37,000	23,000	1,061,000	685,100
Total	3d wk Jan	819,000	779,000	25,344,932	22,451,924
Mob Jack & K C	Wk Jan 16	8,927	5,334	219,450	127,610
Mobile & Ohio	3d wk Jan	133,788	138,020	4,287,695	4,001,954
Nash Ch & St L	3d wk Jan	222,253	182,729	5,582,239	5,124,023
‡Nat'l RR of Mex	3d wk Jan	199,041	175,057	6,016,986	5,359,918
Nev-Cal-Oregon	December.	14,354	13,394	112,392	110,883
Nevada Central	November.	3,397	3,729	17,031	18,361
N Y C & Hud Riv	December.	6,443,525	6,202,785	41,209,419	38,905,782
N Y Ont & West	December.	467,380	600,163	3,466,634	2,692,696
N Y Susq & West	December.	228,001	254,136	1,268,660	994,687
Norfolk & West'n	1st wk Dec	362,339	352,964	9,919,515	8,742,982
Northern Central	November.	834,837	776,137	4,445,914	3,560,314
North'n Pacific	December.	3,782,625	3,759,165	26,516,880	25,819,068
Nor Shore (Cal)	November.	37,883	35,920	285,595	250,284
Ohio Riv & West	November.	15,817	16,244	93,686	84,778
Pacific Coast Co	November.	450,017	451,525	2,666,543	2,508,477
ePenn—East P & E	November.	9,799,925	9,465,825	53,242,943	49,714,043
eWest P & E	November.	*Inc.* 19	3,900	*Inc.* 2,30	3,700
Pere Marquette *w*	3d wk Jan	177,919	184,593	6,596,588	6,190,030
Phila Balt & W'sh	November.	1,140,059	1,044,159	5,899,735	5,479,135
Phila & Erie	November.	620,166	594,442	3,607,324	2,817,201
Pine Blf Ark R	October	3,288	3,325	10,330	10,012
Pittsb C C & St L	December.	1,872,156	1,951,733	12,718,976	11,720,342
Raleigh & C Fear	December.	4,078	.....	27,288	.....
Reading Railway	December.	2,787,531	2,861,119	17,663,968	13,845,945
Coal & Ir Co	December.	2,906,794	2,901,359	15,720,950	6,416,899
Total Both Cos	December.	5,694,325	5,762,478	33,384,918	20,262,844
Rich Fr'ksb & P	November.	105,518	98,659	558,249	468,591
Rio Grande Jct	November.	50,634	45,428	276,692	264,634
Rio Grande So	3d wk Jan	8,545	9,042	260,257	332,510
Rock Isl'd Syst'm	November.	3,911,772	3,782,045	21,086,344	19,739,540
St Jos & Gr I	November.	95,100	116,521	583,066	533,115
St L & San Fran *g*	November	3,090,720	2,700,731	15,723,488	13,466,021
St L Southwest	3d wk Jan	163,289	136,356	4,508,333	4,247,706
St L Van & T H	December.	186,468	190,461	1,260,343	1,181,609
San Fran & N P	December	103,924	92,868	764,257	718,594
Seaboard Air L	2d wk Jan	238,627	225,905	6,904,415	6,670,947
Southern Ind	December.	105,999	75,285	666,404	449,030
So Pacific Co *b*	November.	8,394,958	7,945,320	41,135,788	38,011,226
Central Pacific	November.	1,974,157	1,935,917	10,435,249	9,791,024
Gal Har & S A	November.	630,289	569,583	2,945,237	2,768,324
Gal Hous & No	November.	114,756	121,013	631,382	480,446
Gulf W T & P	November.	12,757	13,719	72,781	80,834
Louis'a West	November.	169,220	163,904	812,276	835,972
Morgan's L & T	November.	496,121	476,756	2,003,663	1,984,352
N Y T & Mex	November.	47,374	44,066	215,698	205,856
Oregon & Calif.	November.	373,583	346,586	1,896,512	1,711,415
So Pac Coast	November.	79,781	65,843	534,260	451,149
So Pac RR Co.	November.	2,767,606	2,694,506	14,009,066	12,610,888
So Pac 8s. Lines	November.	585,186	.....	2,370,290	.....
Tex & N Orl	November.	309,722	266,376	1,631,239	1,363,437
Southern Railw'y	3d wk Jan	900,593	822,416	25,415,998	23,628,413
Terre H & Ind	December.	161,146	156,257	1,080,216	946,484
Terre H & Peor	December.	60,228	54,050	329,750	304,562
Texas Central	3d wk Jan	14,941	12,238	479,413	373,586
Texas & Pacific	3d wk Jan	240,134	224,646	7,137,735	6,700,116
Tex S V & N W	December.	14,900	15,800	83,484	83,100
Tift Thom & Gulf	September	16,277	16,609	50,092	46,994
Tol & Ohio Cent	3d wk Jan	59,231	57,197	2,161,103	1,769,402
Tol P & West	3d wk Jan	30,909	25,429	743,514	686,888
Tol St L & W	3d wk Jan	56,803	61,220	1,837,178	1,767,062
Tor Ham & Buff	4thwk Dec	18,974	13,166	309,195	234,040
Un Pac System	December.	4,956,338	4,071,390	29,991,386	26,564,721
Virginia & So W'n	December.	41,665	44,903	341,490	294,073
Wabash	3d wk Jan	437,886	394,672	13,474,096	11,956,861
W Jersey & Sea'e	November.	244,963	226,063	2,291,732	2,092,732
Wheel & L E	3d wk Jan	74,822	73,264	2,572,494	2,313,898
Wm'sport & N.Br.	November.	11,522	13,887	77,284	81,628
Wisconsin Cent	3d wk Jan	113,800	105,711	3,767,363	3,720,645
Wrightsv & T'n	November	17,052	16,734	73,648	78,002
Yazoo & Miss. V.	December.	821,888	759,952	4,004,384	3,819,641

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Nov. 30	Inc.	$751,084
Atlanta & Charl Air Line	Apr. 1 to Nov. 30	$2,192,169	2,021,015
Bellefonte Central	Jan. 1 to Dec. 31	74,072	58,365
Canadian Northern	Jan. 1 to Jan. 7	49,500	40,300
Chicago & North Western	June 1 to Dec. 31	34,024,017	29,511,394
Chic St P Minn & Omaha	Jan. 1 to Dec. 31	12,055,268	11,907,521
Cumberland Valley	Jan. 1 to Nov. 30	1,333,052	1,112,648
International & Gt North'n	Jan. 1 to Jan. 21	301,347	305,309
Lake Erie & Western	Jan. 1 to Dec. 31	5,209,246	4,699,340
Manistee & North Eastern	Jan. 1 to Nov. 30	344,522	308,752
Manistique	Jan. 1 to Dec. 31	69,981	104,558
Maryland & Pennsylvania	Mar. 1 to Dec. 31	272,247	246,620
Missouri Pacific	Jan. 1 to Jan. 21	2,146,000	2,091,000
Central Branch	Jan. 1 to Jan. 21	99,000	62,000
Total	Jan. 1 to Jan. 21	2,245,000	2,153,000
‡Mexican Central †	Jan. 1 to Jan. 21	1,432,704	1,292,931
Mexican International	Jan. 1 to Dec. 31	7,091,822	6,543,161
‡Mexican Railway	Jan. 1 to Jan. 9	$145,500	$151,800
‡Mexican Southern	Apr. 1 to Jan. 7	797,530	745,329
‡National RR of Mexico	Jan. 1 to Jan. 21	606,129	497,754
Northern Central	Jan. 1 to Nov. 30	9,486,008	7,652,908
North Shore	Mar. 1 to Nov. 30	528,598	443,649
ePennsy., East of P & E	Jan. 1 to Nov. 30	113,398,219	103,133,919
eWest of P & E	Jan. 1 to Nov. 30	Inc.	5,517,200
Pere Marquette *w*	Jan. 1 to Jan. 21	547,370	529,217
Phila Baltimore & Wash	Jan. 1 to Nov. 30	12,523,546	11,330,546
Philadelphia & Erie	Jan. 1 to Nov. 30	7,215,328	5,835,622
Pitts Cin Chic & St Louis	Jan. 1 to Dec. 31	24,599,822	22,559,716
Rio Grande Junction	Dec. 1 to Nov. 30	593,366	573,120
St L Vandalia & Terre H	Nov. 1 to Dec. 31	385,513	377,377
Terre Haute & Indianap	Nov. 1 to Dec. 31	326,103	307,425
Terre Haute & Peoria	Nov. 1 to Dec. 31	103,547	99,490
Texas & Pacific	Jan. 1 to Jan. 21	720,929	681,888
West Jersey & Seashore	Jan. 1 to Nov. 30	4,016,484	3,670,484

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Includes the Houst. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. *z* Includes earnings of Valley RR. of Va., Ohio &

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 45 roads and shows 3·11 per cent increase in the aggregate over the same week last year.

3d week of January.	1904	1903.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	56,078	46,763	9,310	.....
Ann Arbor.....	28,453	32,047	.....	3.594
Buffalo Roch. & Pittsb'g.	116,107	126,516	.....	10,409
Canadian Pacific.....	625,000	666.000	.....	41,000
Central of Georgia	184 010	187,990	.....	3,980
Chattanooga Southern...	2,260	2,393	.....	133
Chicago Great Western.	127,518	140,647	.....	13,129
Chic. Ind'pls & Louisv..	86,273	84,183	2,090	.....
Chic. Term. Transfer....	25,755	31,336	.....	5,581
Cin. N. O. & Texas Pac..	110,593	101,229	9,364	.....
Colorado & Southern....	113,663	135,816	.....	22,153
Denver & Rio Grande*	286,500	300,600	.....	14,100
Detroit Southern.....	25,673	32,136	.....	6,463
Duluth So. Shore & At...	40,278	38 611	1,667	.....
Evans. & Terre Haute...	31,326	29,110	2,216	.....
Grand Trunk..... Grand Trunk West.. Det.Gd.Hav.& Milw.	523,681	610,297	.....	86,616
Hocking Valley.....	113,145	111,703	1,442	.....
Int. & Great Northern..	111,603	109,101	2,502	.....
Iowa Central	41,897	54,235	.....	12,338
Kanawha & Michigan...	22,936	24,556	.....	1,620
Louisville & Nashville ..	747,455	699,600	47,855	.....
Mexican Central.....	513,539	425,352	88,187	.....
Mineral Range.....	11.787	10,224	1,563	.....
Minneapolis & St. Louis.	51,569	48,121	3,448	.....
Minn. St. P. & S. Ste. M..	119,534	115,088	4,446	.....
Mo. Kansas & Texas....	365,446	344,038	21,408	.....
Mo. Pacific & Iron Mt....	782,000	756,000	26,000	.....
Central Branch.....	37.000	23,000	14,000	.....
Mobile & Ohio.....	133 788	138,020	.....	4,232
Nashv. Chat. & St. Louis.	222,253	182,729	39,524	.....
National RR. of Mexico.	199,041	175,057	23,984	.....
Pere Marquette†.....	177,919	184,593	.....	6,674
Rio Grande Southern....	8,545	9,042	.....	497
St. Louis Southwestern..	163,289	136,356	26,933	.....
Southern Railway.....	900,593	822,416	78,177	.....
Texas Central.....	14,941	12,238	2,703	.....
Texas & Pacific.....	240,134	224,646	15,488	.....
Toledo & Ohio Central..	59,231	57,197	2,034	.....
Toledo Peoria & West'n .	30,909	25,429	5,480	.....
Tol. St. L. & West.....	56,803	61,220	.....	4,417
Wabash	437,886	394,672	43,214	.....
Wheeling & Lake Erie...	74,822	73.264	1,558	.....
Wisconsin Central.....	113.800	105,711	8,089	.....
Total (45 roads).....	8,135,028	7,889,282	482,682	236,936
Net increase (3·11 p. c.)	.....	.....	245,746	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the second week of January our final statement covers 48 roads, and shows 4·48 per cent increase in the aggregate over the same week last year.

2d week of January.	1904.	1903	Increase.	Decrease.
	$	$	$	$
Previously rep'd (43r'ds)	7,353,438	7,012,858	472,152	131,572
Gr'nd Trunk of Canada Grand Trunk West.. Det. Gr. Hav. & Milw.	572,287	579,002	.....	6,735
Mob. Jackson & K. City¶	8,927	5,334	3,593	.....
Seaboard Air Line.....	238,627	225,905	12,722	.....
Total (48 roads).....	8,173,259	7,823,099	488,467	138,307
Net increase 4·48 p. c.).	.....	.....	350,160	.....

¶ Week ending Jan. 16.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 23, 1904. The next will appear in the issue of Feb. 20, 1904.

	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year	Previous Year.
Roads.	$	$	$	$
Atch. T. & S. Fe. b. Dec.	6,035,716	5,539,866	†2,238,918	†2,332.891
July 1 to Dec. 31....	35,812,269	31,695,052	†14617980	†12926221
Atl'ta & Char. A. L. a Nov.	306,092	264,899	125,629	92,385
July 1 to Nov. 30....	1,428,566	1,344,877	533,610	503,654
Atl. Knox. & No. a Nov.	53,426	53,998	3,808	7,633
July 1 to Nov. 30....	316,178	294,588	65,296	63,539
Buff. R. & Pittbs. b. Dec.	511,818	528,975	166,427	192,768
July 1 to Dec. 31....	4,042,757	3,726,000	1,804,904	1,631,233
Canadian Pacific. a. Dec.	4,264,815	3,959,146	1,581,145	1,672,442
July 1 to Dec. 31....	24,906,487	22,514,903	8,668,048	8,796,184
Cent. of Georgia. a. Dec.	926,891	816,381	318,246	255.957
July 1 to Dec. 31....	4,922,996	4,668,585	1,282,329	1,416,632
Cent. of N. Jersey. b. Dec.	1,754,830	1,966,069	771,677	984,974
July 1 to Dec. 31....	11,139,615	8,557,387	5,077,600	3,199,044
Chatt'n'ga South. a Dec.	10,227	10,426	‡def.529	10
July 1 to Dec. 31....	56,454	61,113	130	5,909
Chesap. & Ohio. b.. Dec.	1,578,929	1,445,157	481,595	522,481
July 1 to Dec. 31....	9,649,563	7,589,794	3,383,973	2,513,562
Chicago & Alton. a. Dec.	948,505	848,778	305,687	227,491
July 1 to Dec. 31....	6,077,717	5,186,855	2,099,952	1,738,520
Chic. Ter. Transf. b. Nov.	141,688	147,858	50,724	61,752
July 1 to Nov. 30....	711,056	735,886	287,397	306,346
Cumberland Telephone & Teleg. Co..... Dec.	314,418	276,124	128,961	107,337
Detroit & Mack'c. a Dec.	82,583	78,236	33,039	13,711
July 1 to Dec. 31....	490.403	425,760	164,261	116,804
Erie. a..... Dec.	3,412,611	3,867,873	733,395	1,329,066
July 1 to Dec. 31....	23,846,772	22,087,348	6,832,720	7,809,137
Fonda Johns. & Glov. b— Oct. 1 to Dec. 31....	129.195	.....	57,581	.....
July 1 to Dec. 31....	328,971	.....	168,845	.....
Hocking Valley. a.. Dec.	448,028	425,053	113,194	113,398
July 1 to Dec. 31....	3,219,069	2,985,988	1,161,092	1,084,758
Iowa Central. a... Dec.	191,113	198,592	r11,493	r45,293
July 1 to Dec. 31....	1,216,410	1,250,289	r180,732	r188,764
Kanawha & Mich. a Dec.	186,672	111,688	334	12,697
July 1 to Dec. 31....	883,863	519,259	129,487	18,770
Lehigh Valley RR.—See detailed statement below.				
Manistee & Gr. Rap. Nov.	5,802	9,610	def 1.490	def.785
July 1 to Nov. 30....	37,382	53,550	def.8,586	7,980
Maryland & Penn.. Dec.	22,118	20,075	4,151	3,684
Mar. 1 to Dec. 31....	272,247	246,620	84,123	71,169
c Mex. Internat'l... Dec.	597,362	689,947	229,964	301,318
Jan. 1 to Dec. 31....	7,091,822	6,543,161	2,839,418	2,532,682
Mexican Tel'phone Nov.	23,022	21,060	7,658	9,872
Mar. 1 to Nov. 30....	204,894	182,176	97,167	83,496
Milwauk. Gas L. Co. Dec.	.....	.....	69,905	75,906
Jan. 1 to Dec. 31....	.....	.....	665,101	681,744
Minn. & St. Louis. a. Dec.	257,141	265,627	v109,981	v93,393
July 1 to Dec. 31....	1,595,515	1,889,091	v870,672	v751,613
N. Y. Ont. & West. a Dec.	467,380	600,163	59,170	204,085
July 1 to Dec. 31....	3,466,634	2,692,696	857,818	631,575
N. Y. & Ottawa b— Oct. 1 to Dec. 31....	34,429	28,833	5,302	1,349
July 1 to Dec. 31....	68,819	62,118	7,750	7,686
N. Y. Sus. & West. a. Dec.	228,001	254,136	98,378	117,250
July 1 to Dec. 31....	1,268,660	994,687	494,396	344,365
Pitts. C. C. & St. L. a Dec.	1,872,156	1,951.733	251,415	187,994
Jan. 1 to Dec. 31....	24,599,821	22,559,716	5,875,942	5,681,512
Pocahontas Collieries Company..... Dec.	.....	.....	24,558	.....
Jan. 1 to Dec. 31....	.....	.....	472,518	.....
Reading Company— Phila. & Read'g. b. Dec.	2,787,531	2,861,119	1,009,825	1,061,624
July 1 to Dec. 31....	17,663,968	13,845,945	6,893,819	4,331,372
Coal & Iron Co. b Dec.	2,906,794	2,901,359	256,342	521,010
July 1 to Dec. 31....	15,720,950	6,416,899	1,439,230	9,690
Total both Co.'s. b Dec.	5,694,325	5,762,478	1,266,167	1,582,634
July 1 to Dec. 31....	33,384,918	20,262,844	8,333,049	4,341,062
Reading Co. b..... Dec.	.....	.....	120,976	114,943
July 1 to Dec. 31....	.....	.....	712,442	696,538
Total all Comp's. b Dec.	.....	.....	1,387,143	1,697,577
July 1 to Dec. 31....	.....	.....	9,045,491	5,037,600
Rio Grande Junct.. Nov.	50,634	45,428	f15,187	f13,628
Dec. 1 to Nov. 30....	593,366	573.120	f178,010	f171,936
San Fr. & N. Pac. a. Dec.	103,924	92,868	23,317	10,436
July 1 to Dec. 31....	764,257	718,594	217,325	245,379
Toledo & O. Cent. a. Dec.	293,347	260,069	31,796	48,006
July 1 to Dec. 31....	1,998,670	1,605,083	502,748	320,455
g Union Pac. Syst. a Dec.	4,956,338	4,071,390	2,428,875	1,764,518
July 1 to Dec. 31....	29,991,386	26,564,721	14,184,467	12,876,709
Wabash. b..... Dec.	1,881,093	1,694,345	315,390	403,190
July 1 to Dec. 31....	12,266,729	10,845,585	3,217,453	3,216,013
Wheel. & L. Erie. b. Dec.	348,880	330,350	101,930	83,992
July 1 to Dec. 31....	2,356,898	2,110,622	718,236	498,019
Wisconsin Centr'l. b Dec.	504,948	490,621	150,314	148,032
July 1 to Dec. 31....	3,448,563	3,417,217	1,216,826	1,309,385

a Net earnings here given are after deducting taxes

b Net earnings here given are before deducting taxes

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

f Thirty per cent of gross earnings.

g Length of road having been reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system, figures for 1902 have been revised to conform to the new basis.

r For December additional income is $2,982 this year, against $6,988 last year. From July 1 to Dec. 31 additional income this year is $34,243 against $29,794 last year.

v For December additional income is $8,986 this year, against $12,561 last year. From July 1 to Dec. 31 additional income is $69,169 this year, against $89,370 last year.

† For December, 1903, taxes and rentals amounted to $218,800, against $117,528, after deducting which net for December, 1903, was $2,020,118, against $2,215,363. From July 1 to December 31, 1903, taxes and rentals amounted to $1,123,925 this year, agst. $1,048,502 last year, after deducting which, balance is $13,184,055 this year against $11,877,719.

‡ Included in operating expenses for Dec., 1903, were extra items amounting to $1,421.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
Roads.	$	$	$	$
Cent. of N. Jersey.. Dec.	¶394,295	529,889	377,382	455,086
July 1 to Dec. 31....	¶3,001,478	2,603,301	2,076,122	595,743
Cumberland Telephone & Telegraph Co..... Dec.	24,880	26,690	104,081	80,647
Fonda Johnst. & Glov.— Oct. 1 to Dec. 31....	72.212	.....	*20,778	.....
July 1 to Dec. 31....	144,424	.....	*64.634	.....
Hocking Valley..... Dec.	122.318	134,090	*264,691	*328,153
July 1 to Dec. 31....	510,496	512,807	*990,595	*958,541
Kanawha & Mich... Dec.	20,541	17,275	*df.19,711	*def 3,987
July 1 to Dec. 31....	123,401	89,361	*9,510	*df.67,145
Maryland & Penn.. Dec.	2,875	2,875	1,276	809
Mar. 1 to Dec. 31....	28,750	28,750	55,373	42,419
N. Y. Ont. & West... Dec.	g58,296	g65.653	2,874	138.432
July 1 to Dec. 31....	g342,215	g373,821	515,603	257,754
N. Y. & Ottawa— Oct. 1 to Dec. 31....	6,640	1,700	def.1,338	def.351
July 1 to Dec. 31....	12,850	3,050	def.5,100	4,686
Pocahontas Collieries Company..... Dec.	d14,333	.....	10,225	.....
July 1 to Dec. 31....	d173,053	.....	299,565	.....

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net after Taxes. Current Year.	Net after Taxes. Previous Year.
	$	$	$	$
Reading—				
All companies....Dec.	888,000	895,721	499,143	801,856
July 1 to Dec. 31....	5,328,000	5,874,327	3,717,491	df.336,726
Rio Grande Junct..Nov.	7,708	7,708	7,479	5,920
Dec. 1 to Nov. 30....	92,499	92,499	85,510	79,437
San Fran & No Pac Dec.	22,583	22,675	734	def.12,239
July 1 to Dec. 31....	135,500	136,050	81,825	109,329
Toledo & Ohio Cen..Dec.	39,569	40,484	*def 1,129	*7,814
July 1 to Dec. 31....	238,014	234,651	*319,768	*97,166
Wisconsin Central..Dec.	144,709	144,635	*12,012	*7,357
July 1 to Dec. 31....	873,438	875,994	*370,914	*454,945

* After allowing for other income received.

d Charges include sinking fund and preferred dividend.

g These are net charges after allowing for other income received.

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to $42,442 for December and to $358,432 for the period from July 1 to Dec. 31. There were no charges to this account the previous year.

LEHIGH VALLEY RAILROAD COMPANY.

	December. 1903.	December. 1902.	July 1 to Dec. 31. 1903.	July 1 to Dec. 31. 1902.
	$	$	$	$
Gross earnings	2,251,849	2,483,156	15,256,164	10,977,029
Operating expenses	1,628,005	1,647,126	9,402,173	9,270,441
Net earnings	623,844	836,030	5,853,991	1,706,588
Other income	def.1,205	def.8,741	220,285	157,462
Total income	622,639	827,289	6,074,276	1,864,050
Int., taxes (est.) and other deductions	480,982	500,433	2,925,841	2,950,078
Addit'ns & improvem'ts.	57,667	117,000	346,000	702,000
Total deductions	538,649	617,433	3,271,841	3,652,078
Net income	83,990	209,856	2,802,435	df.1,788,028
Net inc. Lehigh Val. and oth. contr'll'd coal cos.	126,811	343,237	326,456	def.406,897
Total net income	210,801	553,093	3,128,891	df.2,194,925

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	December.	21,656	19,062	275,339	241,584
American R'ys. Co.‖	December.	110,311	96,431	1,354,442	1,148,221
Aur. Elgin & Chic. Ry	December.	24,020	.....	d 246,207	.....
Binghamton Ry.	December.	19,158	18,282	238,272	211,127
Boston & Worcester..	December.	17,461	.....	d 165,547	.....
Burlingt'n (Vt.) Trac.	December.	5,580	5,611	75 475	69,066
Cal. Gas & Electric..	October...	244,279	.....	d934,330	.....
sCent. Penn. Tract...	November	38,704	37,277	471,743	419,263
Chicago & Mil. Elec.	December.	24,085	12,862	292,247	190,110
Cin. Dayton & Tol. Tr.	December.	36,931	36,452	514,779	463,120
Cin. Newp. & Coving. Light & Traction...	November	104,151	99,152	1,115,933	1,003,408
Citizens' Ry. & Light (Muscatine, Iowa)..	December.	9,321	9,219	98,827	89,865
Cleve. & So. W. Tr. Co.	December.	33,418	t24,711	445,167	t308,846
Cleve. Painsv. & E...	December.	15,620	14,371	214,631	189,187
Col. Buckeye Lake & Newark Elec. Ry..	November	12,714	11,811	.....	.....
Dan. Urb. & Champ..	December.	58,902	.....	596,149	.....
Dart. & W'port St. Ry.	December.	8,259	7,087	138 884	129 981
Detroit United Ry..n	3d wk. Jan.	67,552	68,873	204,732	201.129
Duluth-Sup. Tract...	3d wk. Jan.	10,247	9,807	31,179	29 464
East. Ohio Traction..	December.	13,041	12,112	201,644	189,780
Elgin Aurora & Sou..	December.	35,583	34,980	453,379	410,332
Havana Elec. Ry. Co.	Wk. Jan. 23	t 25,547	t 23,423	t 99,190	t 78,849
Honolulu Rapid Tr. & Land Co.....	October...	26,136	18,464	228,175	151,585
Houghton Co. St. Ry.	November	15,094	13,240	d85,366	d78,495
Houston Elec. St. Ry.	November	30,736	37,597	.....	.....
Indianap. & East. Ry.	December.	16,141	9,642	165,889	101,994
Indianap. Shelbyville & Southeastern Tr.	December.	7,515	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	November	314,006	292,878	3,649,543	3,143.194
Interurb. St. Ry (N. Y.)	October...	1,958,571	1,919,741	d 7,528,783	d7,291,431
Ithaca Street Ry.....	September	.....	.....	64,232	62,450
Jacksonville Elec. Co.	November.	24,936	19,542	237,227	181,660
Lake Shore Elec. Ry	December.	46,415	38,962	616 484	466.051
Lake Street Elev. c ..	December.	70,934	68,995	781,797	756.165
Lehigh Traction.....	December.	11,092	9,552	139,577	98.271
Lehigh Val. Trac. Co. Street Ry. Dep.....	December.	57,719	55,280	805,535	714,801
Electric Light Dep.	December.	19,077	17,052	167,980	150,284
Lexington Ry.....	November.	24,366	20,900	291,32[illegible]	247.322
London St. Ry. (Can.)	December.	14,142	15,042	172,08[illegible]	154,704
Mad. (Wis.) Traction.	December.	7,636	7,218	93.135	80.745
Met. West Side Elev..	December.	187,076	179,307	2,068 950	1,925,191
Mil. Elec. Ry. & Lt. Co	December	274,145	260,189	3,030,477	2,737,321
Mil. Lt. Heat & Tr. Co.	December	32,584	29 939	422,902	354,762
Montreal Street Ry..	December.	189,266	177,367	2,276,568	2,098,682
Muncie Hartford & Ft. Wayne.....	December.	12,738	.....	r111,990	.....
Musk. Tr. & Light. Co. Street Ry. Depart..	December.	5,581	6,560	r71,710	r78,761
Electric Light Dep.	December.	3,957	3,333	r32,077	r24,265
Gas Department...	December.	5,368	5,132	r38 614	r32,708
New London St. Ry..	November	4,355	3,904	68,634	66,992
Norfolk Ry. & Light.	November.	.....	.....	563,302	.....
Nor. Ohio Tr. & Lt. Co.	December.	71,653	64,155	882,27[illegible]	745,043
Northern Texas Trac.	November	40,358	30.796	423,224	....
Northwestern Elev..	December.	118,201	110,991	1,246,664	1,167,640
Oakland Trans. Cons	December.	102,362	87,249	1,137.04[illegible]	945,885
Olean St. Railway..	December.	.....	.....	95,489	63,587
Orange Co. Traction.	December.	7,08[illegible]	6,409	109,24[illegible]	101,716
Oreg. Wat. Po. & Ry.	October...	23,864	12,904	.....	....
Peeks. L't'g & RR. Co.	.....	.....	.....	d60,660	d56,546
Philadelphia Co. and Affiliated Corpor's.	December.	1,429,282	1,353 114	15,313,791	13,773,035
Pottsv. Union Tract.	December.	14,972	11,950	195,890	161,649
Pueblo & Suburban Tract. & Light'g Co	September	47,191	.....	368,707	....
Rys Co. Gen.—Roads.	December.	21,237	20,991	314,460	272,737
Light Co's.....	December.	2,177	2,159	23,028	21,774
Rochester Railway ..	November	104,563	90,682	1,152,107	1,005,225
Rockford Beloit & Janesville.....	November	9,788	.....	122,211	.....
St. Louis Transit ...	December.	600,703	550,551	7,284,434	6,444,653
San Bernardino Val. Tract. Co.....	December.	8,995	.....	86,936	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	December.	120,500	105,187	1,303,813	1,123,285
Savannah Elect. Co.	November	44,855	41,179	.....	.....
Scranton Railway...	November	66,978	55,476	757,470	490,699
Seattle Electric Co...	November	178,024	174,313	1,903,132	1,696,608
South Side Elevated.	December.	145,602	137,195	1,629,553	1,433,828
Springf'd & Xenia Tr.	Wk. Jan. 24	799	646	2,631	2,190
Syracuse Rap. Tr. Ry.	November	68,387	60,429	732,537	650,942
Tampa Electric Co...	November	26,878	21,988	.....	.....
Terre Haute Elec. Co.	November	41,491	33,921	.....	.....
Tol. Bowl. Gr. & So. Tr.	December	.....	.....	288.301	246,768
Toledo Rys. & Light.	December.	154,494	139,608	1,663,794	1,459,091
Toledo & Western....	November	15,815	.....	170,219	.....
Toronto Railway	Wk. Jan. 23	43,815	36,207	140,266	119,962
Twin City Rap. Tran.	2d wk Jan	74,322	68,522	149,159	139,289
Union Trac. of Ind..	December.	97,862	82,935	1,107,488	948.390
Union (N. Bedford)..	December.	28 276	27.947	363,757	335,734
United of San Fran..	December.	560,384	515,294	6,243,218	5,538,919
Va. Pass & Pow. Sys. Va. Pass. & Pow. Co	November	57,916	.....	.....	.....
Rich. Pass. & Pow.	November	37,489	.....	.....	.....
Richmond Tract...	November	26.002	.....	.....	.....
Wash. Alex. & Mt. V.	December	18,963	16,775	230,258	217,660
West. Ohio Ry.	October...	21,175	...	d94,606	.....
Youngstown-Sharon	December.	45,845	47,857	511,814	444,986

† Spanish silver.

‖ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

s For the past six months figures are those of the Harrisburg Traction Co.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day. *Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.*

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alb'ny & Hud. RR. a Dec.	21,656	19,062	7,362	3,369
Jan. 1 to Dec. 31....	275,339	241,584	95,241	68,977
Aurora Elgin & Chicago Ry.....Dec.	24,020	.....	8,057	.....
June 1 to Dec. 31....	285,310	.....	152,269	.....
Binghamton Ry. b. Dec.	19,158	18,282	9,489	8,626
Jan. 1 to Dec. 31....	238,272	211,127	110,947	88,962
Boston & Worcester. Dec.	17,461	.....	4,341	.....
July 1 to Dec. 31....	165,547	.....	84,832	.....
California Gas & Electric Corp. a.....Oct.	244,279	.....	96,136	.....
July 1 to Oct. 31....	934,330	.....	364,205	.....
s Central Pennsylvania Traction Co .....Nov.	38,704	37,277	4,714	14,264
Jan. 1 to Nov. 30. ..	471,743	419,263	124,645	167,965
Ohio. & Milw. Elec. Dec.	24,085	12,862	13,767	6,282
Jan. 1 to Dec. 31....	292,247	190,110	193,620	110,746
Cincinnati Dayton & Toledo Traction. b...Dec.	36,931	36,452	11,616	15,075
Jan. 1 to Dec. 31....	514,779	463.120	225,573	.....
June 1 to Dec. 31....	327,954	302,667	154,571	146,716
*Cin. Newp. & Cov. Light & Traction. a.....Nov.	104,151	99,152	44,548	45,959
Jan. 1 to Nov. 30....	1,115,933	1,003,408	474,459	446,913
Clev. Painesv. & E...Dec.	15,620	14,371	5,448	4,038
Jan. 1 to Dec. 31....	214,631	189,187	87,482	83,518
x Cleveland Southwest'n Traction Co.....Dec.	33,418	24,711	11,709	7,061
Jan. 1 to Dec. 31....	445,167	300,846	180,936	129,230
Columbus Buckeye L. & Newark Elect. Ry. Nov.	12,714	11,811	3,807	4,214
Danville Urbana & Champaign. a..... Dec.	58,902	.....	26,489	.....
Jan. 1 to Dec. 31....	596,149	.....	261,159	.....
Detroit United Ry. n (all properties). a.....Dec.	353,556	338,251	125,925	137,199
Jan. 1 to Dec. 31....	4,386,974	3,961,402	1,772,997	1,700,617
Duluth-Sup. Trac. b Dec.	51,467	48,769	20,749	20,070
Jan. 1 to Dec. 31....	622,044	538,930	276,717	249,657
East. Ohio Tract. a. Dec.	13,041	12,112	1,012	2,808
Jan. 1 to Dec. 31....	201,644	189,780	68,526	79,201
Elgin Aurc. & So. b. Dec.	35,583	34,980	12,440	13,109
July 1 to Dec. 31....	242,261	223,877	102,230	98,167
Jan. 1 to Dec. 31....	453,379	410,332	188,493	171,807
Geneva Waterloo Seneca Falls & Cayuga Lake b—				
Oct. 1 to Dec. 31....	15,920	14,688	5,535	5,473
July 1 to Dec. 31....	45,213	40,515	21,985	19,508
Honolulu Rapid Transit & Land .....Oct.	26,136	18,464	13,017	8,369
Jan. 1 to Oct. 31....	228,175	151,585	105,500	65,680
Houghton County St. Ry. (Hancock, Mich.) Nov.	15,094	13,240	4,703	4,005
July 1 to Nov. 30....	85,366	78,495	36,604	30,467
Dec. 1 to Nov. 30....	189,448	170,009	67,511	60,732

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Houston Elect. Co..Nov.	130,736	37,597	‡5,047	15,929
Dec. 1 to Nov. 30....	416,834	358,312	144,252	156,152
Ind'p'lis & East. Ry.Dec.	16,141	9,642	8,664	4,208
Jan. 1 to Dec. 31....	165,889	101,994	83,749	45,953
Indianapolis Shelbyville & Southeast. Tr. Nov.	7,700	.....	2,578	.....
International Tract. Co. System(Buffalo) b.Nov.	314,006	292,878	130,939	132,183
Jan. 1 to Nov. 30....	3,649,543	3,143,194	1,660,871	1,438,118
Jacksonv. Elec. Co.Nov.	24,936	19,542	10,463	7,000
Jan. 1 to Nov. 30....	227,227	181,660	76,890	56,996
Kingston Consolid'd b—				
Oct. 1 to Dec. 31....	27,701	24,930	10,686	10,024
July 1 to Dec. 31....	67,812	61,830	30,095	27,686
Lake Sh. Elec. Ry. a Dec.	46,415	38,962	11,101	8,777
Jan. 1 to Dec. 31....	616,484	466,051	220,712	160,173
Lehigh Traction...Dec.	11,092	9,552	5,108	4,337
Jan. 1 to Dec. 31....	139,577	98,271	62,684	34,246
Lexington Ry. b...Nov.	24,366	20,900	9,639	7,264
Jan. 1 to Nov. 30....	291,325	247,322	117,869	103,017
Lond.St.Ry.(Can.)aNov.	11,654	12,356	3,466	5,148
Jan. 1 to Nov. 30....	157,943	139,662	57,344	54,234
Long Island Electric b—				
Oct. 1 to Dec. 31....	24,897	21,227	3,586	2,394
July 1 to Dec. 31....	73,201	63,303	27,335	21,849
Madison Traction..Dec.	7,636	7,218	1,853	866
Jan. 1 to Dec. 31....	93,135	80,745	36,289	24,033
Milwaukee Elec. Ry. & Light Co..b.....Dec.	274,145	260,189	140,189	141,442
Jan. 1 to Dec. 31....	3,030,477	2,737,321	1,503,567	1,451,286
Milwaukee Light, Heat & Traction Co.b....Dec.	32,584	29,939	14,485	12,187
Jan. 1 to Dec. 31....	422,902	354,762	209,882	153,347
Montreal St. Ry....Dec.	189,266	177,367	61,234	63,450
Jan. 1 to Dec. 31....	2,276,568	2,098,682	918,335	936,850
Oct. 1 to Dec. 31....	585,428	531,645	230,078	217,681
Muncie Hartford & Fort Wayne.....Dec.	12,738	.....	7,345	.....
Mar. 1 to Dec. 31....	111,990	.....	57,028	.....
New London St.Ry.Nov.	4,355	3,904	600	587
Jan. 1 to Nov. 30....	68,634	66,992	18,000	22,254
New York & Queens Co.b—				
Oct. 1 to Dec. 31....	141,777	134,744	53,451	41,272
July 1 to Dec. 31....	337,580	327,443	158,339	144,712
Norfolk Ry.& Light Co.				
Jan. 1 to Nov. 30....	563,302	.....	214,110	.....
North. Ohio Trac.& Light Co.a.....Dec.	71,653	64,155	30,363	28,505
Jan. 1 to Dec. 31....	882,276	745,043	399,701	334,250
North. Tex. Tract. bNov.	40,358	30,796	15,880	14,735
Jan. 1 to Nov. 30....	423,224	.....	193,119	.....
Oakl'd Trans.Con.bDec.	102,362	87,249	49,442	41,671
Jan. 1 to Dec. 31....	1,137,041	945,865	554,976	395,520
Olean St. Ry. Co.—				
Jan. 1 to Dec. 31....	95,489	63,587	49,044	27,705
Orange Co. Tract...Dec.	7,065	6,409	343	def.1,043
Jan. 1 to Dec. 31....	109,248	101,716	30,506	39,033
July 1 to Dec. 31....	64,827	59,405	19,772	25,612
Oregon Water Power & Ry.....Oct.	23,864	12,904	13,801	4,243
Oswego Traction b—				
Oct. 1 to Dec. 31....	9,541	6,709	2,323	59
July 1 to Dec. 31....	26,856	20,699	10,447	5,229
Peekskill Lt. & RR.—				
July 1 to Dec. 31....	60,660	56,546	27,263	22,729
Philadelphia Co.—See statement on page 282.				
Rochester Ry. Co.bNov.	104,563	90,682	50,716	46,213
Jan. 1 to Nov. 30....	1,152,107	1,005,225	566,190	475,110
July 1 to Nov. 30....	550,771	477,805	272,738	238,065
Rockford Beloit & Janesville.....Nov.	9,788	.....	4,450	.....
Jan. 1 to Nov. 30....	122,211	.....	60,828	.....
San Bernardino Valley Traction Co.b....Dec.	8,995	.....	3,437	.....
Jan. 1 to Dec. 31....	86,936	.....	38,778	.....
Sao Paulo (Brazil) Tramway L't& Pow.Co.Dec.	120,500	105,187	85,200	71,488
Jan. 1 to Dec. 31....	1,303,813	1,123,285	909,351	705,369
Savannah Electric.Nov.	44,855	41,179	22,095	19,608
Dec. 1 to Nov. 30....	516,882	475,193	209,417	199,683
Schenectady Ry.b—				
Oct. 1 to Dec. 31....	167,101	.....	38,006	.....
July 1 to Dec. 31....	371,573	.....	120,394	.....
Scranton Ry. Co....Nov.	66,978	55,476	28,172	19,771
Jan. 1 to Nov. 30....	757,470	490,699	331,167	131,334
Seattle Electric Co.Nov.	178,024	174,313	35,813	53,177
Jan. 1 to Nov. 30....	1,903,182	1,696,608	532,354	516,049
Syracuse Rap. Tr. bNov.	68,387	60,429	29,442	28,034
July 1 to Nov. 30....	350,995	304,329	154,908	138,066
Jan. 1 to Nov. 30....	732,537	650,942	317,555	288,700
Tampa Elect. Co. Nov.	26,873	21,988	9,617	9,311
Dec. 1 to Nov. 30....	300,710	233,716	130,987	96,794
Terre Haute Elect..Nov.	41,491	33,921	14,092	11,501
Dec. 1 to Nov. 30....	464,104	324,335	158,741	61,565
Toledo Bowling Green & South'n Tract.—				
Jan. 1 to Dec. 31....	288,301	246,768	116,103	112,712
Toledo Rys.& L'ht.aDec.	154,494	139,608	79,158	75,719
Jan. 1 to Dec. 31....	1,663,794	1,459,091	807,268	732,312
Troy & New England b—				
Oct. 1 to Dec. 31....	4,561	4,195	293	88
July 1 to Dec. 31....	18,536	17,164	3,760	2,678
Twin City Rap.Tr.bDec.	359,184	331,331	201,528	179,875
Jan. 1 to Dec. 31....	4,063,938	3,612,210	2,185,888	1,982,041
Utica & Mohawk Val. Ry.b—				
Oct. 1 to Dec. 31....	170,349	141,331	56,999	47,137
July 1 to Dec. 31....	386,586	308,160	148,383	126,035
Virginia Passenger & Power System—				
Va. Pass. & Pow. bNov.	57,916	.....	26,861	.....
Rich. Pass. & P. b. Nov.	37,489	.....	13,584	.....
Richm'nd Tract. bNov.	26,002	.....	8,188	.....
Western Ohio Ry...Oct.	21,175	.....	11,315	.....
July 1 to Oct. 31....	94,606	.....	52,057	.....
Youngstown-Sharon Ry. & Lt. Co.a.....Dec.	45,645	47,857	20,043	23,129
Jan. 1 to Dec. 31....	511,814	444,986	208,773	200,014

a Net earnings here given are after deducting taxes

b Net earnings here given are before deducting taxes.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

s Formerly the Harrisburg Traction Co. The figures for the first six months are the earnings of that company.

x Figures for 1902 cover only the Clev. Elyria & Western Ry.

* Results for 1902 are for Cincinnati Newport & Covington Ry.

‡ Decrease in earnings for Nov., 1903, due to boycott by colored patrons.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
California Gas & Electric Corp.....Oct.	64,816	.....	31,320	.....
July 1 to Oct. 31....	261,163	.....	103,042	.....
Cincinnati Dayton & Toledo Traction.....Dec.	16,332	15,952	def.4,716	def.877
Jan. 1 to Dec. 31....	192,324	.....	33,249	.....
June 1 to Dec. 31....	112,512	113,859	42,059	32,857
Cin. Newp. & Cov. Light & Traction.....Nov.	20,979	21,223	23,569	24,736
Jan. 1 to Nov. 30....	231,847	231,987	243,112	214,926
Clev. Painesv. & E.Dec.	6,568	6,293	def.1,120	def.2,255
Jan. 1 to Dec. 31....	78,007	74,551	9,475	8,967
Detroit United Ry. n (all properties).....Dec.	87,110	82,595	*42,288	*57,636
Jan. 1 to Dec. 31....	1,000,001	948,902	*811,859	*782,962
Duluth-Sup. Tract..Dec.	15,834	15,054	4,915	5,016
Jan. 1 to Dec. 31....	186,589	176,275	90,128	73,382
Elgin Aurora & So.Dec.	9,256	9,050	3,184	4,059
July 1 to Dec. 31....	55,118	54,297	47,112	43,869
Jan. 1 to Dec. 31....	103,438	102,864	85,055	68,948
Geneva Waterloo Seneca Falls & Cayuga Lake—				
Oct. 1 to Dec. 31....	5,198	5,134	*440	*442
July 1 to Dec. 31....	10,383	10,269	*11,806	*9,443
Honolulu Rapid Transit & Land .....Oct.	4,089	2,582	8,928	5,787
Jan. 1 to Oct. 31....	37,193	22,952	68,307	42,728
Houghton County St. Ry. (Hancock, Mich.).Nov.	2,827	2,604	1,876	1,401
July 1 to Nov. 30....	14,660	13,020	21,944	17,447
Dec. 1 to Nov. 30....	34,840	33,924	32,671	26,809
Houston Elect. Co..Nov.	8,109	6,250	def.3,062	9,679
Dec. 1 to Nov. 30....	82,797	.....	61,455	.....
Ind'p'lis & East.Ry.Dec.	4,167	2,083	4,497	2,125
Jan. 1 to Dec. 31....	37,493	19,588	46,256	26,370
International Tract. Co. System (Buffalo)..Nov.	128,495	127,154	2,444	5,029
Jan. 1 to Nov. 30....	1,429,775	1,387,181	235,880	55,910
Jacksonv. Elec. Co.Nov.	3,188	2,667	7,275	4,333
Kingston Consolidated—				
Oct. 1 to Dec. 31....	9,873	9,372	*963	652
July 1 to Dec. 31....	27,774	18,924	*2,621	8,762
Lexington Ry.....Nov.	5,412	4,321	4,227	2,943
Jan. 1 to Nov. 30....	58,814	47,905	59,055	55,112
Lond.St.Ry.(Can.)..Nov.	2,385	1,850	1,081	3,298
Jan. 1 to Nov. 30....	24,546	24,044	32,798	30,190
Long Island Electric—				
Oct. 1 to Dec. 31....	8,951	8,913	*def.5,030	*def.6,344
July 1 to Dec. 31....	18,137	18,043	*9,840	*4,142
Milwaukee Elec. Ry. & Light Co.....Dec.	75,375	71,257	*117,815	*92,480
Jan. 1 to Dec. 31....	871,685	803,546	*697,729	*686,713
Milwaukee Light, Heat & Traction Co.....Dec.	14,734	9,529	*29,751	*2,658
Jan. 1 to Dec. 31....	168,990	112,261	*70,921	*41,126
Montreal St. Ry....Dec.	17,273	17,406	43,961	46,044
Jan. 1 to Dec. 31....	223,922	215,003	694,413	721,847
Oct. 1 to Dec. 31....	52,367	49,474	177,711	168,206
New York & Queens Co.				
Oct. 1 to Dec. 31....	48,995	48,896	*6,778	*def.6,260
July 1 to Dec. 31....	98,755	96,404	*64,642	*50,952
Norfolk Ry. & Light Co.				
Jan. 1 to Nov. 30....	199,224	.....	*35,107	.....
Northern Ohio Traction & Light Co.....Dec.	23,266	17,984	7,097	10,521
Jan. 1 to Dec. 31....	268,133	205,068	131,568	129,182
North. Texas Tract Nov.	9,673	474	6,207	11,261
Jan. 1 to Nov. 30....	101,885	.....	91,234	.....
Oakl'd Trans. Cons. Dec.	24,446	22,838	24,996	18,835
Jan. to 1 Dec. 31....	286,594	246,828	268,382	148,692
Olean Street Ry.b—				
Jan. 1 to Dec. 31....	27,637	16,316	21,407	11,389
Oswego Traction—				
Oct. 1 to Dec. 31....	3,421	3,392	*def.1,013	*def.3,333
July 1 to Dec. 31....	6,919	6,931	*3,638	*def.1,702
Peekskill Lt. & RR.—				
Jan. 1 to Dec. 31....	14,375	12,500	12,883	10,229
Rochester Ry. Co...Nov.	25,914	24,827	*25,177	*23,478
Jan. 1 to Nov. 30....	282,464	273,023	*288,404	*207,548
July 1 to Nov. 30....	129,427	124,416	*145,438	*116,419
Rockford Beloit & Janesville .....Nov.	2,708	.....	1,741	.....
Jan. 1 to Nov. 30....	28,124	.....	32,704	.....
San Bernardino Valley Traction Co.....Dec.	2,396	.....	1,041	.....

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs— Current Year.	Previous Year
	$	$	$	$
Savannah Electric.Nov.	10,452	9,583	11,643	10,025
Dec. 1 to Nov. 30....	118,456	.....	90,961	.....
Schenectady Ry.—				
Oct. 1 to Dec. 31....	.....	60,435	.....	*18,307
July 1 to Dec. 31....	.....	103,871	.....	*84,435
Scranton Ry. Co....Nov.	19,786	19,086	8,386	685
Jan. 1 to Nov. 30....	217,644	209,944	113,523	def.78,610
Seattle Electric Co.Nov.	22,873	23,469	12,940	29,708
Jan. 1 to Nov. 30 ...	264,026	243,226	268,328	272,823
Syracuse Rapid Tr.Nov.	20,254	19,025	9,188	9,008
July 1 to Nov. 30....	101,459	95,125	53,447	42 940
Tampa Elect. Co...Nov.	2,051	1,885	7,566	7,426
Dec. 1 to Nov. 30....	24,484	22,102	106,503	74,692
Terre Haute Elect..Nov.	8,549	6,471	5,543	5,030
Dec. 1 to Nov. 30....	84,319	76,104	74,422	def.14,539
Toledo Rys. & Lt....Dec.	39,292	38,756	39,866	36,963
Jan. 1 to Dec. 31....	488,200	459,037	319,068	273,275
Troy & New England—				
Oct. 1 to Dec. 31....	1,533	1,533	def.1,241	def.1,450
July 1 to Dec. 31....	3,187	3,146	573	def.468
Twin City Rap. Tr...Dec.	†78,521	†78,018	123.007	101,857
Jan. 1 to Dec. 31....	†941,041	†921,718	1,244,847	1,060,323
Utica & Mohawk Val. Ry.—				
Oct. 1 to Dec. 31....	40,589	37,100	*17,417	*10,712
July 1 to Dec. 31....	81,638	71,648	*68,750	*55,736
Virginia Passenger & Power System -				
Va. Pass. & Pow. Nov.	61,485	.....	def.34,624	.....
Rich. Pass & Pow.Nov.	19,644	.....	def.6,060	.....
Richmond Tract..Nov.	4,804	.....	3,384	.....
Western Ohio Ry...Oct.	10,600	.....	715	.....
July 1 to Oct. 31....	42,471	.....	9,586	.....

* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

y Deficit for 1902 due to strike.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1903 may be found by reference to the general index on pages vi. to x. of the CHRONICLE of Dec. 26, the annual reports being indicated in this index by heavy-faced type.

New York Chicago & St. Louis Railroad.

(Statement for the year ending Dec. 31, 1903.)

The results for 1903 (December estimated) compared with previous years are shown below, the dividends for 1903 being those declared this week, payable March 1:

	1903.	1902.	1901.
Gross earnings	$8,448,320	$7,138,899	$7,485,484
Operating expenses	6,941,045	5,034,253	5,211,626
Additions, betterm't & renewals		585,000	756,000
Net earnings	$1,507,275	$1,519,645	$1,517,858
Other income	50,709	40,125	32,291
Total income	$1,557,984	$1.559,770	$1,550,149
Interest on bonds	$777,000	$777,000	$777,000
Equipment trust charges	176,738	185,649	154,217
Dividend on 1st pref	(5)250,000	(5)250,000	(5)250,000
Dividend on 2d pref	(3)330,000	(3)330,000	(3)330,000
Balance, surplus	$24,246	$17,121	$38,932

—V. 76, p. 1082, 1085.

Chicago Peoria & St. Louis Railway.

(Report for the year ending June 30, 1903.)

President Charles E. Kimball, under date of Dec. 14, says in substance:

GENERAL RESULTS.—The year's earnings, both gross and net, were the largest the property has ever enjoyed. The business showed a constant increase until the unprecedented rise in the Mississipp. River in the last week of May and the first week in June flooded a large part of the track between Lock Haven and East St. Louis and a portion of the line between Madison and Glen Carbon. The interruption to business was reflected in the decreased earnings for the month of June. The estimated direct physical damage was provided for in closing the accounts for the year as shown in the report. The indirect loss has been distributed over a longer period and it cannot yet be said that the business of the road has resumed its normal condition.

TERMINALS.—East St. Louis Terminals are now in full use and practically completed, at a cost aggregating $123,698.

EQUIPMENT.—Three hundred coal cars of 80,000 pounds capacity each, contracted for last year, have been delivered; one hundred of them, however, since the close of the fiscal year. Fifty additional coal cars are being constructed at the company's Jacksonville shops. Four new heavy locomotives have been delivered since the close of the year and are now in service; this makes seven locomotives added during the last two years. It is desirable to continue replacing the lighter weight locomotives with locomotives of greater efficiency. Two thousand tons of 75-pound steel rails were delivered and laid during the current year; and an additional 1,000 tons were purchased since the 30th of June, and are now in the track.

SECURITIES.—The security-holders' committee in March last converted the old deposited income mortgage bonds of the Litchfield & Madison Ry. into new 4 p. c. preferred stock of that company and the old deposited stock into new common stock. The Litchfield & Madison has since executed a mortgage on its railroad and equipment to secure an issue of $750,000 5 p. c. gold bonds maturing May 1, 1933, guaranteed both as to principal and interest by the Chicago Peoria & St. Louis Ry. Co. One hundred and fifty of the coal cars above referred to have been transferred to the L. & M., making 802 coal cars covered by the above-mentioned mortgage.

The gross earnings of the Litchfield & Madison Ry. for the year amounted to $111,295 and after the payment of cost of operation, taxes, interest and betterments, there remained net earnings of $12,614, and there now stands to the credit of profit and loss $10,775. The contemplated betterment work on that branch will, it is expected be completed during the coming year.

TRAFFIC.—The coal business for the year both on the Litchfield & Madison branch and from the northern mines shows a gratifying increase over any previous period. The tonnage derived from the stone quarries, between Alton and Grafton, has assumed important proportions, and its permanent character calls for special provision for handling it.

Statistics.—Earnings, expenses, charges, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.
Tons of freight carried	2,346,358	2,146,206	1,833,321
Tons freight carried one mile	214,862,366	204,031,084	165,164,227
Av. dist. each ton hauled (miles)	91·57	95·07	90·09
Av. earnings per ton per mile	0·626 cts.	0·555 cts.	0·612 cts.
Freight earn. per fr. train mile	$1 959	$1·649	$1·825
Freight earns. per mile of road	$4,597	$3,871	$3,457
Average train-load (tons)	313	297	298
Number of pass. carried	634,741	544,124	570,519
Number of pass. carried 1 mile	16,073,749	13,699,940	13,935,383
Av. dist. each pass. car'd (miles)	25·30	25·18	24·43
Av. earnings per pass. per mile	1·844 cts.	1·893 cts.	1·826 cts.
Earnings per pass.-train mile	67·09 cts.	57·59 cts.	58·80 cts.
Pass. earnings per mile of road	$1,177	$1,030	$1,005
Earnings—			
Freight	$1,344,478	$1,132,058	$1,010,729
Passenger	296,372	259,399	254 456
Mail and express	41,490	37,917	37,682
Rentals	7,925	12,758	30,292
Switching, etc.	19,905	20,643	14,194
Total	$1,710,170	$1,462,775	$1,347,353
Operating expenses and taxes —			
Maint. of way and structures	$224,107	$195,751	$245,961
Maintenance of equipment	306,065	227,195	205,718
Conducting transportation	740,337	708,319	609,453
General expenses	63,235	56,579	49,877
Taxes	52,270	53,980	53,701
Total	$1,386,014	$1,241,824	$1,164,710
Net earnings	$324,156	$220,951	$182,643
Interest	4,897	10.837	4,529
Income from investments	10,000	16,000	15,000
Total net income	$339,053	$247,788	$202,172
Deduct—			
Interest on prior lien bonds	$35,006	$60,036	$56,250
Interest on consolidated bonds	96,750	96,750	94,750
Rental Litchfield & Madison Ry.	35,647	24,750	18,485
Miscel. and extraordinary, etc.	56,350	52,510	.....
Total deductions	$253,759	$234,046	$169,485
Surplus to profit and loss	$85,302	$13,742	$32,687

BALANCE SHEET JUNE 30.

	1903.	1902.		1903.	1902.
Dr.—	$	$	*Cr.—*	$	$
Road & equipm't.	11,902,428	11,882,906	Common stock	3,6' 0.000	3,600,000
Securities owned (par value)	*1,194,485	1,060,900	Preferred stock	3,750,000	3,750,000
Material & suppl's	175,126	138,562	Prior lien bonds	1,500,000	1,425,000
Cash (incl. in tran.)	272,172	206,651	Consolidated bds.	2,000,0 0	2,0 0.000
Cash to pay int.	48,850	50,250	Income bonds.	2,000,000	2,000,000
Due from ag'ts, &c.	40,296	27.289	Car trusts.	463,256	517,757
Due by other cos.	15,211	12,687	Audited vouchers	174 946	175,896
Accts. receivable.	90,795	97,266	Pay rolls	74,375	61,632
Adv's to Litchfield & Madison Ry.	66,926	127,484	Due to other cos.	44,143	35,258
Sundry accounts	22,722	18,498	Interest matured.	48,850	50,250
Insurance	8,896	9,526	Interest accrued.	22,500	21,375
Other balances	.....	31,115	Taxes (due Apr. 1)	28,200	29,255
			Rep. equip. fund.	28,156	18,181
			Miscellaneous	11,411	30,262
			Profit and loss	91,571	6,269
Total	13,837,409	13,721,135	Total	13,837,409	13,721,135

* Stock and bonds of Peoria & Pekin Union Ry. Co., $300,000; stock of Litchfield & Madison Ry. Co., $577,000; stock and bonds of Alton Terminal Ry. Co., $100,000; company's own securities in treasury, $217,085.—V. 77, p. 2158.

Toledo Railways & Light Company.

(Report for the year ending Dec. 31, 1903.)

President Henry A. Everett says in substance:

GENERAL RESULTS.—The gross receipts were $1,663,794, being an increase over 1902 of $204,703. The operating expenses were $856,526, being 51·48 p. c. Interest charges on funded and on floating debt were $488,200, leaving a net income of $319,067, being 2·66 p. c. on the capital stock.

The following is a comparative statement of gross earnings of the properties owned by the company for the years 1897 to 1903, inclusive, which shows a constant and healthy growth amounting to 85 p. c:

Year.	Gross earns.	P. C. inc.	Year.	Gross earns.	P. C. inc.
1897	$8[illegible]7,461	.....	1901	$1,311,084	10·88
1898	968,517	7·93	1902	1,459,091	11·29
1899	1,069,280	10·40	1903	1,663,794	14·03
1900	1,182,517	10·59			

BONDS.—The bonded indebtedness is as follows: Underlying bonds bearing 5 p. c. interest, $6,000,000; Toledo Railways & Light Co. 4 p. c. bonds, $4,020,000; total, $10,020 000. The company holds Toledo Railways & Light Co. 4 p. c. bonds certified $603, 0 , not included in the above, which were issued for 75 p. c. of actual cost of betterments and extensions.

TRACK.—There was reconstructed with 60 lb. T and 90-lb. girder rails, 7·3 miles; tracks built in new territory, 1·25 miles; additional track on existing lines, 1·85 miles; total, 10·4 miles. A great deal of work has been done on re-surfacing old tracks and putting in new ties and a large amount of special work has been renewed.

CARS.—The rolling stock has been thoroughly overhauled, the motors being put in the very best condition, the cars re-painted and re-varnished, and a large part of them rebuilt. Fifty closed double-truck cars and forty G. E.-57 motor equipments were added. One 28-foot four motor double-truck work-car was built.

REAL ESTATE.—The company purchased real estate with tenement building located on Huron Street, near the corner of Orange Street, at the location of our central terminal freight station. We sold during the year property on Erie Street which was used years ago as a horse barn; also car station located on Canton Avenue, near North Street, having purchased a piece of property on Starr Avenue, on which there has been erected a car station with a capacity of thirty double-truck cars. This gives us an east-side station, something we greatly needed and never had before. During the year there has been installed in the power station one 800 K. W. lighting machine.

LIGHTING AND POWER.—We are now supplying the city with 1,202 arc lamps, being an increase of 35 over the previous year, and are supplying current for 127,460 incandescent lamps and current for 4,469 h.-p. motors.

TAXES.—During the year we have adjusted all suits brought for back taxes up to and including 1902, and paid all judgments.

MISCELLANEOUS.—Six interurban roads now enter the city under contract with us over our tracks. The company now has 765 stockholders of record.

The results for the last three calendar years compare as follows:

	1903.	1902.	1901.
Gross earnings	$1,663,794	$1,459,091	$1,311,084
Operating expenses	856,526	726,779	636,407
Operating expenses, per cent	(51·48)	(49·81)	(48·54)
Net earnings	$807,268	$732,312	$674,677
Interest paid	488,200	459,037	415,168
Balance for stock	$319,067	$273,275	$259,509
Per cent of capital	(2·66)	(2·27)	(2·16)

—V. 77, p. 38.

Northern Ohio Traction & Light Company.

(Report for the year ending Dec. 31, 1903.)

At the annual meeting last week E. W. Moore succeeded C. F. Moore as a director. President H. A. Everett, in his report, said:

GENERAL RESULTS.—The gross revenue from all sources shows an increase for the year 1903 of $137,232, or 18·4 per cent. The operating expenses show a reduction of 0·4 per cent. The fixed charges in 1903 were $268,132 [as against $205,068 for the year 1902], leaving a surplus for the shareholders of $131,569 [against $129,183 in 1902]. The total gross revenue of the railway increased $119,468, or 18·3 per cent, and from lighting increased $17,764, or 19·4 per cent. The increase in the lighting revenue is very gratifying when we take into consideration the competition that exists in the city of Akron with the natural and artificial gas companies, who furnish gas at a considerably reduced price from that of any other city. The item of coal increased over the year 1902 about 48 p. c., the bulk of this being due to the increased price of same which we were obliged to pay at the expiration of our contracts early in the year.

ADDITIONS, ETC.—The total mileage at the close of 1903 was 100·35 miles, as against 98·78 miles for the year 1902, being an increase of 1·57 miles, which is accounted for by the new extension to Barberton; also the extension of the Silver Lake line. At the Cuyahoga Falls power-house there has been installed one 1,000 horse power engine attached to a 500 kilowatt generator, which will give us ample power at this station for some years in the future. On the A. B. C. division extensive repairs have been made in the way of reballasting and a general improvement of the roadbed, a total of 15,640 ties being renewed upon same. Grading has been completed and material purchased for the second track of 2½ miles on private right of way at what is known as "Seasons cut-off." In Akron [with other additions and considerable repairs] one mile of second track was laid and paving done.

There has also been completed what is known as the new "Gorge" bridge over the Cuyahoga River in Cuyahoga Falls. This bridge, including the approaches thereto, is about 3,300 feet in length and eliminates a number of dangerous grades and curves. This bridge was placed in operation on Dec 10, 1903.

COAL PROPERTY.—The company during the early part of the year purchased 1,011 acres of coal property situated in Buffalo Township, Noble County, State of Ohio, at a cost of $38,007. This property was purchased as an investment, and further to protect us against any shortage or additional advance in price in the future.

NEW EQUIPMENT.—Additional new rolling stock was purchased during the early part of the year for our Barberton lines. Also additional rolling stock has been purchased for the city lines in Akron and A. B. C. division, and will be delivered during the early part of 1904.

OUTLOOK.—We feel confident that the year 1904 will show a good percentage of increase over the past year.

The results for three years past compare as follows:

Receipts from—	1903.	1902.	1901.
Railway	$773,035	$653,567	$617,011
Lighting	109,241	91,477	
Total	$882,276	$745,044	$617,011
Operating expenses	482,575	410,793	350,845
Net earnings	$399,701	$334,251	$266,166
Fixed charges	268,132	205,068	186,161
Balance, surplus	$131,569	$129,183	$80,005

—V. 76, p. 865.

The Toronto Railway Company.

(Report for the year ended Dec. 31, 1903.)

President Wm. Mackenzie says:

The business has shown a very large increase, the gross earnings for the year being $2,172,088, an increase of $337,179 over the gross earnings of the previous year. The net earnings were 18½ per cent over the net revenue of 1902. Out of the net profits there have been declared four quarterly dividends of 1¼ per cent each, amounting to $326,548. After deducting pavement charges paid to the city and having transferred $50,000 to the contingent account, there remains a surplus of $180,629. There has been expended for general purposes and charged to capital account $379,615. This expenditure includes extensive alterations and additions at the power-house, new motor equipments, additional track and overhead construction, new rolling stock and buildings necessary for the increased business. The boilers of No. 1 power-house are being replaced by boilers of much larger capacity and two additional direct-connected engines of 1,600 horse power capacity each, and generators are being erected which it is anticipated will be sufficient to take care of all increases in business until the company is receiving power from Niagara. As an additional safeguard, a storage battery having a capacity of 3,000 ampere hours is now rapidly approaching completion. The city of Toronto received from the company under the terms of the franchise the sum of $298,839, as compared with $255,551 the previous year.

The results for four years past and the balance sheet of Dec. 31 follow:

	1903.	1902.	1901.	1900.
Passengers carried	53,055,322	44,437,678	39,848,087	36,061,867
Transfers	18,654,344	15,974,220	13,750,033	12,570,704
Gross earnings	$2,172,088	$1,834,908	$1,661,017	$1,501,001
Operating expenses	1,200,823	1,015,361	857,612	775,981
Net earnings	$971,265	$819,547	$803,405	$725,020
Fixed charges	$342,101	$313,105	$292,679	$321,818
Dividends paid	(5%)326,548	302,439	270,000	240,000
Cost of paving	71,986	70,275	68,000	64,000
Contingent account	50 000	.....	.....	.....
Total	$790,635	$685,819	$630,679	$625,818
Surplus	$180,630	$133,728	$172,726	$99,202

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Road and equipment	11,184,499	10,835,767	Capital	6,600,000	6,268,414
Stores on hand	139,459	108,555	Bonds outstanding	3,473,373	3,473,373
Accounts receivable	623,102	362,304	Mortgages	70,000	70,000
Cash in bank	11,388	97,152	Loan on bonds	100,000	.....
Cash in hand	162,274	22,167	Accrued interest	64,029	61,577
			Accts. and wages	166 140	113,710
			Unredeem'd tick's.	18,936	12,925
			Injuries fund	8 319	.....
			Dividends	82,113	77,488
			Contingent acct	83,675	75,000
			Profit and loss	1,454,136	1,273,507
Total	12,120,723	11,425,946	Total	12,120,723	11,425,946

—V. 76, p. 263.

Consolidated Gas Co. of New York.

(Report for the fiscal year ending Dec. 31, 1903.)

At the annual meeting on Monday the usual report of operations was read by Vice-President Walter R. Addicks, President Gawtry being ill. Mr. Addicks said that on the whole the results for the year were satisfactory, notwithstanding the fact that the high price for coal established in 1902 continued during the early part of 1903. The sales of gas increased 10·18 per cent, being about the same as the gain for 1902 over 1901. The stockholders are invited to examine the water-color drawings at the company's office for information regarding the proposed new plant at Astoria. (V. 78, p. 105.)

The statistics for three years past compare as follows:

	1903.	1902.	1901.
Output.			
Gas, cubic feet	20,227,832,000	18,358,478,000	16,443,000,000
Electricity, kilowatts	107,256,189	88,370,000	74,656,000
Earnings.			
Net over interest	$8,475,080	$7,932,000	$7,328,000
Dividends (8 p. c.)	5,975,080	5,832,000	5,828,000
Sur. for year., approx.	$2,500,000	$2,100,000	$1,500,000
Various statistics.			
Miles of gas mains on Dec. 31	1,762	1,783	1,740
Number of gas meters on Dec. 31	580 287	556,063	523,597
Elec. customers gained	6,325	4,700	.....
Expended in construc'n	$7,035,796	$5,022,987	.....
Charged off for repairs.	$1,799,015	$1,335,424	$895,000
" for depreciation	$1,023,934	$744,434	$700,000
" for taxes, incl'g franchise tax	$1,727,372	$1,755,685	$1,670,195

In September, 1903, the outstanding capital stock was increased from $72,917,759 to $80,000,000. (V. 77, p. 300, 629.) The last balance sheet made public, viz., that of June 30, 1903, was given in V. 77, p. 628.—V. 78, p. 105.

Central Union Telephone Co.

(Report for the year ending Dec. 31, 1903.)

President L. G. Richardson says in substance:

REORGANIZATION OF FORCE.—On July 1, 1903, the general operating offices were removed from Chicago to Indianapolis, Ind., under the belief that, as the last-named city was the largest in the company's territory, and was geographically located in the centre of that territory, the business would be more economically administered. We believe that the results have proven the wisdom of this move. The necessity for the reorganization of the force—both at the general headquarters and in the field—has made impracticable any large amount of new construction during the year 1903, and only about $775,000 was added to construction

EXTENSIONS, ETC.—A large amount of extensions in the way of new exchanges, new toll lines and additional circuits upon existing pole lines is imperatively needed to place the company in a position to supply the demands for telephone service within its territory, and to supply the immediate toll requirements of its sublicensees. The company now has, including its sublicensees, 577 exchanges, with a total of 153,791 stations. Your directors, as stated in last year's report, charged the net shown for 1902 to line repair and maintenance. In 1903, following the same line of conservative management, an amount was appropriated for maintenance which covers the net shown on this report in addition to the amount actually expended.

PROSPECTS.—Conditions generally throughout the States operated by this company are improving. The service the company renders to the public has been much improved by the betterment of exchonges and toll lines; and a vigorous policy, backed up by the stockholders, will, it is believed, bring about the desired result.

Earnings.—The earnings for four years (December partly estimated) were:

	1903.	1902.	1901.	1900.
Gross earnings	$3,181,120	$3,003,717	$2,584,789	$2,309,471
Operat'g exp. and taxes.	2,426,172	2,341,989	1,973,501	1,674,395
Net earnings	$754,948	$661,728	$611,288	$635,076
Interest	438,796	481,383	386,762	317,567
Profit charged to repair account	$316,152	$180,345	$224,526	$317,509
Added to construc'n acct::				
At exchanges	$775,000	$821,800	$1,927,474	$1,265,779
For toll lines		54,350	251,720	310,025
Total	$775,000	$876,150	$2,179,194	$1,575,804
Number of exchanges	x557	226	207	191
Number of subscribers	x153,791	114,476	93,279	68,997

x Including sublicensees.

No dividends have been paid since 1896, when 1 per cent was distributed.—V. 76, p. 1251.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING STREET ROADS.

Augusta-Aiken Railway & Electric Co.—*Augusta Men in Control.*—President James U. Jackson and associates of Augusta have, it is announced, purchased the control of this company from John L. Williams & Sons and Middendorf & Co.

Earnings.—The earnings of the Augusta Ry. & Electric Co., one of the constituent properties, are reported as follows for the eleven months ending Nov. 30, 1903:

Eleven months—	Gross earnings.	Net earnings.	Bond int. & taxes.	Balance, surplus.
1903	$217,699	$107,609	$55,384	$52,225
1902	200,145	94,709	58,178	36,531

—V. 76, p. 100, 918.

Aurora Elgin & Chicago Ry.—*Second Mortgage.*—The second mortgage referred to last week dated Sept. 1, 1903, is made to secure an issue of $500 000 ten-year 6 per cent bonds; Albert J. Hopkins (United States Senator), mortgage trustee.—V. 78, p. 286.

Ballston Terminal RR.—*Sale March 8.*—This property is advertised to be be sold at auction at Saratoga Springs on March 8 under a judgment in foreclosure and sale granted by Justice H T. Kellogg in favor of the Adirondack Trust Co. of Saratoga Springs, to satisfy the lien of $11,000 receiver's certificates with unpaid interest. Notice also is given of an action for foreclosure begun by T. W. Wiswall under a mortgage on the power house property for the sum of $5 600, principal and interest.—V. 76, p. 593.

Baltimore & Ohio RR.—*Other Income.*—This company owns $5,353,200 of the stock ($10,250,000) of the Consolidation Coal Co. of Maryland, which last week declared an extra dividend of 2 p. c. (V. 78, p. 289.)—V. 78, p. 286.

Bellingham Bay & British Columbia Ry.—*New President.*—H. H. Taylor, a nephew of D. O. Mills, who with associates controls the property, has been elected President. —V. 78, p 1356.

Binghamton (N. Y.) Ry.—*New Bonds.*—The New York State Railroad Commission has approved the proposition to issue $1,000,000 consols of 1901 on account of extensions and additions.—V. 77, p. 247.

Central Railroad & Bridge Co., Omaha, Neb.—*Incorporated.*—This company was incorporated in Neb., on Jan. 14 with nominal ($10,000) stock, which may be increased to $8,000,000. The bill in Congress to permit the construction of a bridge at Omaha, between the present motor bridge and the bridge of the Illinois Central, is understood to be for the benefit of the new corporation, which by some is surmised to be a subsidiary of the Chicago Great Western Ry. The directors are:

S. B. Wadsworth (attorney at Council Bluffs), President; Abram Sebring of New York, Vice-President; C. C. Clifton, Secretary; W. H. Haughey and A. Dow.

Chicago & Alton Ry.—*Depositary Agreement.*—The agreement under which Kuhn, Loeb & Co. ask deposits of the preferred shares says:

The bankers, with the approval of the committee, may receive in payment for the deposited shares either cash or the notes, negotiable in form, of one or more dividend-paying railroad corporations, or part cash and part such notes. The notes shall mature not later than five years from their respective dates, shall bear interest at a rate which shall not be less than 5 per cent per annum, payable semi-annually, and shall be secured by the pledge of the Chicago & Alton Railway Co. preferred stock sold hereunder. The form and terms of such notes and of any agreement or agreements relating to the issue thereof and to the pledge of the collateral by which the same may be secured, shall be subject to the approval of the committee and such approval shall be final and binding upon every depositor.

While the shares of preferred stock remain on deposit with the bankers the latter will have exclusive voting power thereon, but the depositors are entitled to all dividends collected. If the deposited shares of stock are not sold, the bankers will not be entitled to any compensation, but in case of a sale the bankers may retain for themselves a commission on the purchase price which shall not exceed 2½ per cent on the par value of the stock sold.

Suit Settled.—The suit of Henry D. Laughlin against the Alton reorganization was recently settled out of court, he having sold his stock in the original Chicago & Alton RR. —V. 78, p. 47.

Chicago & Eastern Illinois.—*Terminals in Chicago.*—The report that the Chicago & Eastern Illinois would withdraw from the use of the Chicago & Western Indiana terminals, we are advised, is untrue. The C. & E. I. contemplates running its through trains from 18th St., Chicago, into the Rock Island depot, but these trains are only a small portion of its entire service. Its trains, moreover, will use the tracks of the Chicago & Western Indiana for entering the city as heretofore, the only change being as regards the depot for the trains in question. There is no change in the status of the C. & E. I. as one of the lessees of the Western Indiana.—V. 77, p. 2338.

Chicago Rock Island & Pacific Ry.—*Notes Offered.*—This company in 1902, in connection with its purchase of the St. Louis Kansas City & Colorado RR. (the new line shortly to be completed from St. Louis to Kansas City, 294 miles), assumed two series of 6 p. c. collateral trust notes of 1905, each series aggregating $2,250,000, and each secured by pledge of half the stock and half of the bonds of the St. L. K. C. & Col. One series was made by D. R. Francis, the other by John Scullin. The payment of these notes at their maturity in 1905 is provided for under the bond issue plan announced two weeks ago. (See V. 78, p. 234.) The A. G. Edwards & Sons Brokerage Co. of St. Louis recently offered $100,000 of the John Scullin 6 p. c. collateral trust gold notes (dated Feb. 1, 1902, and due Feb. 1, 1905) at 100½ and interest. The Mississippi Valley Trust Co. of St. Louis on Jan. 26 offered at 102½ and interest "$100,000 David R. Francis collateral trust gold notes bearing 6 p. c. interest, redeemable at 102 and interest at maturity or on 30 days' call."—V. 78, p. 234, 228.

Chicago & Western Indiana RR.—See Chicago & Eastern Illinois RR. above.—V. 77, p. 2097.

Cincinnati Findlay & Fort Wayne Ry.—*Mortgage Limited.* —The mortgage referred to last week has been limited by special agreement to $1,150,000, or an average of about $12,500 per mile on the 92 miles.—V. 78, p. 286.

Dayton & Western Traction Co.—*New Stock.*—The authorized issue of capital stock has been increased from $800,000 to $1,300,000, the common stock being raised from $400,000 to $450,000 and the preferred from $400,000 to $850,000; par of shares, $100. In order to pay off the indebtedness incurred for the extension from Eaton, O., to Richmond, Ind., and spur from New Westville, O., to New Paris, and for other purposes, stockholders are offered the right to subscribe pro rata at par for the $450,000 new preferred and $50,000 new common stock on the following basis:

Each stockholder of record on Jan. 16, 1904, holding shares of either or both classes, is entitled to subscribe for the new stock in the proportion of five eighths of his total present holdings (such new stock to be in the proportion of nine shares of preferred to one share of common stock). Payment in full must be made at the Winters National Bank, Dayton, O., for three fifths of the new stock subscribed for on or before Feb. 1, 1904 (or optionally for all of the stock on that date), and for the remaining two fifths on April 1, 1904. As the new stock will not be entitled to dividends until after Apr. 1, all shareholders making payment prior to Apr. 1 will be entitled to interest at 5 per cent per annum from the date of payment to Apr. 1, 1904.

All shares allotted but unpaid for on either Feb. 1 or Apr. 1, as required, will be disposed of as the directors may hereafter direct.—V. 78, p. 286.

Denver Northwestern & Pacific Ry.—*Estimate of Cost.*—The company's engineers are said to have estimated the cost of building and equipping this new line from Denver to Salt Lake City as follows: 100 miles at $70,000, $7,000,000; 300 miles at $20,000, $6,000,000; 150 miles at $12,000, $1,800,000; total cost of construction, $14,800,000; tunnel, equipment, terminals, etc., $10,200,000; grand total, $25,000,000.—V. 77, p. 146.

Forest City & Gettysburg RR.—*Sold.*—At the foreclosure sale on Jan. 16 the property was bid in by James Dodd, representing the bondholders.—V. 77, p. 2389.

Greenwich & Johnsonville Ry.—*New Mortgage.*—This company, incorporated in 1879 and owning a 14-mile steam road from Greenwich to Johnsonville, N. Y., has been authorized by the New York State Railroad Commission to issue a first mortgage on its property for $500,000. The proceeds of the $400,000 bonds now to be issued are to be applied to the construction of the Battenkill road.

For the year ending June 30, 1903, the gross earnings were $55,687; net earnings, $22,073; other income, $1,119; taxes, $1,493; dividend (5 per cent on $150,000 stock), $7,500; balance, surplus, $14,199. Officers:

President, I. O. Blandy; Vice-President, G. F. Blandy; Treasurer, C. P. Noyes; Secretary, D. A. Bullard; Gen. Supt. and Auditor, J. H. McDaniels, all of Greenwich, N. Y.

Interborough Rapid Transit Ry., New York City.—*Extensions.*—At a meeting of the Rapid Transit Commission on Thursday a letter was read from August Belmont, President of the Rapid Transit Construction Co., submitting the suggestions of John B. MacDonald for the extension of the subway. Among the suggestions are:

1. A Broadway extension, either to 14th St. or to 23rd St., and from that point down 5th Avenue, via South Fifth Avenue to Greenwich St., and thence on to the Battery, connecting there with the Brooklyn extensions.
2. A three-track tunnel from 42d St. up Lexington Ave. to and under the Harlem River, through Third Ave. to 149th St., there connecting with the subway and elevated lines in the Bronx.

The counter proposition of the Metropolitan Street Ry. Co. is expected shortly.—V. 78, p. 102.

Knoxville (Tenn.) Traction Co.—*Debenture Certificates.*—John L. Williams & Sons, Richmond, Va., recently offered at par and interest a limited amount of the $300,000 six per cent debenture certificates, dated Jan. 1, 1901, and due June 30, 1911; interest payable Jan. 1 and July 1 at Baltimore Trust & Guarantee Co., Baltimore.

Earnings.—For the eleven months ending Nov. 30:

Eleven months—	Gross earnings.	Net earnings.	Interest & taxes.	Balance, surplus.
1903	$262,771	$125,203	$66,657	$58,546
1902	212,379	94,410	67,910	26,500

—V. 73, p. 1112.

Lake Shore & Michigan Southern Ry. *-Listed.*—The New York Stock Exchange has listed $17,356,000 25-year 4 per cent debenture bonds of 1928, and has authorized the listing, prior to Feb. 10, of $22 644,000 additional of these bonds, making a total of $40,000,000. See full particulars in V. 78, p. 48.

Lexington (Ky.) Ry.—*Bonds.*—The block of gold 5s recently offered by John L. Williams & Sons of Richmond, Va., at par and interest were part of a lot of $225,000, which were sold by the company for the purpose of purchasing the gas plant, which now comes under the mortgage securing these bonds. The total amount of these bonds issued is stated as $987,000, subject to the prior lien of only $138,000 first 6s of 1916.

Earnings.—For 11 months ending Nov. 30:

Eleven months—	Gross earnings.	Net earnings.	Bond int. & taxes.	Balance, surplus.
1903	$291,325	$117,869	$58,814	$59,055
1902	247,322	103,017	47,905	55,112

—V. 76, p. 705.

Los Angeles Pacific Ry.—*Purchase.*—A press despatch from Los Angeles on Jan. 27 says that this company has bought for $340,000 the Los Angeles Ocean Park & Santa

Monica RR., a 13-mile line connecting Los Angeles with Ocean Park and Santa Monica, of which 8 miles is trackage. —V. 66, p. 1140.

Macon (Ga.) Railway & Light Co.—*Earnings.*—A circular of John L. Williams & Sons, Richmond, Va., offering a block of the first mortgage 5s at 95 and interest, gives the following for the eleven months ending Nov. 30:

Eleven months—	*Gross earnings.*	*Net earnings.*	*Bond int. & taxes.*	*6 p. c. on pref. stock.*	*Balance, surplus.*
1903.....	$205,435	$85,964	$44,828	$15,598	$25,538
1902.....	177,081	72,082	41,480	.....	30,602

—V. 76, p. 750.

Maryland & Pennsylvania RR.—*Report.*—The results for the year ending Dec. 31 compare as follows:

Year—	*Gross.*	*Net.*	*Bond int.*	*Bal., sur.*
1903.....	$309,356	$91,712	$70,498	$21,214
1902.....	280,093	76,640	70,498	6,142

—V. 76, p. 477.

Metropolitan West Side Elevated Ry. of Chicago.—*Expiration of Voting Trust.*—The common stock will be released from the 5-year voting trust on Feb. 1 and the New York Stock Exchange has authorized the listing of the entire issue ($7,500,000) on that day. There is already listed $9,000,000 of 5 p. c. non-cumulative preferred stock.

Earnings.—For the 6 months ending Nov. 30, 1903, earnings were: Gross earnings, $1,048,982; net, $552,978; other income, $2,657; rentals paid, $117,087; taxes, $75,000; special expenditures, $22,848; net income applicable to interest and dividends, $340,700; the present annual interest charge is about $512,000, or $256,000 for the six months.

Central Station.—The company was to begin work this week on the construction of a large new central elevated station at the corner of Jackson Boulevard and Fifth Avenue for the eventual accommodation of all the West Side suburban trains. The "Chicago Inter-Ocean" says:

So far $800,000 has been expended in the purchase of land, but it is estimated that another $1,000,000 will be required before suburban travelers are granted the boon of a union station built and equipped for their special benefit.—V. 77, p. 298.

Missouri Kansas & Oklahoma RR.—*Mortgage.*—This recently enlarged subsidiary of the Missouri Kansas & Texas Ry. Co. has made a new "first extension mortgage" to the Central Trust Co., as trustee, to secure $5,000,000 of 50-year 5 per cent guaranteed extension gold bonds, issuable, it is understood, substantially as follows:

To retire at or before maturity equal amount of 6 p. c. bonds of Southwestern Coal & Improvement Co., guaranteed by the M. K. & T. Ry Co., these bonds being a first lien on the $1,000,000 bonds and $305,000 stock of the Denison & Washita Valley Ry., owning 14 miles of road from Coalgate to Lehigh, I. T., and branch, 6 miles.....	$963,000
Issuable hereafter for completed road, constructed or acquired, at not exceeding $20,000 per mile of main track..	4,032,000

The Texas & Oklahoma RR., recently merged in the M. K. & O. RR., made a mortgage in 1903 to secure $2,500,000 bonds, to be issued at $20,000 per mile for the construction of 125 miles, now mostly completed, between Oklahoma City and Coalgate, I. T.; its previous mortgage for $5,000,000, made in 1902, having been canceled. (V. 77, p. 252; V. 75, p. 734). The company's other requirements and future extensions are covered by the new mortgage, but it is not proposed to immediately issue any of the new bonds.—V. 78, p. 48.

Missouri Kansas & Texas Ry.—*New Mortgage.*—See Missouri Kansas & Oklohoma RR. above.—V. 78, p. 48.

New Orleans Terminal Co.—*Bonds Offered.*—Harvey Fisk & Sons are offering at 93½ and interest the unsold portion of $3,000,000 first mortgage 50-year 4 per cent gold bonds; interest payable January and July; principal payable July, 1953; amount authorized, $15,000,000; amount issued, $3,000,000; Standard Trust Co. of New York, trustee. Each bond bears the endorsement of the Southern Railway Co. and the St. Louis & San Francisco RR. Co., who jointly and severally guarantee the punctual payment of the principal and interest.

L. S. Berg, President of the company, writes to the bankers substantially as follows:

ORGANIZATION.—The company having been incorporated in Louisiana on Dec. 31, 1902, has acquired by ordinance from the city of New Orleans certain valuable franchises for the operation of terminals and tracks within the city of New Orleans, the right and title to which have been thoroughly established by decision of the Supreme Court of Louisiana. The company has acquired by purchase the property of the New Orleans Belt & Terminal Co. [see INVESTORS' SUPPLEMENT of Oct., 1897] and certain valuable real estate in the city of New Orleans, upon a part of which a large passenger terminal will be erected. The property owned includes:

1. *Property in the City of New Orleans:* This consists of 49 consecutive blocks in the heart of the city lying generally between Hagan Ave., Basin St., Bienville Ave., St. Louis St. and Canal Carondelet, with the right to lay tracks through Basin St. to Canal St., where the passenger terminal is to be erected, a site unsurpassed by any which could be chosen in the city. The balance of the city property is advantageously located, and will be developed for local freight business. There have also been acquired about 100 acres of land for outside freight yards, and a perpetual lease of 1,100 feet of docks in the city proper suitable for the handling of fruit business.

2. *Property on River Front:* This consists of about 5,500 acres of land on the east bank of the Mississippi River, 6 miles below the city of New Orleans, with a river frontage of approximately 2½ miles, practically all the frontage now obtainable on the east bank of the river in or near New Orleans. It is here that the properties known as the Port Chalmette terminals have been built at an expenditure of approximately $2,000,000. These properties are thoroughly equipped and particularly adapted for export business, with large wharfage and storage facilities, including a grain elevator with a capacity for handling 500,000 bushels of grain.

3. *Belt Railroad:* This consists of about 16 miles of single track and 8 miles of second track railroad, extending from the Chalmette terminal on the south, by way of connections with the Louisville & Nashville RR. and the New Orleans & Northeastern RR. to the terminal property in the city of New Orleans above described, and thence to connections with the Illinois Central and the Yazoo and Mississippi Valley railroads, thus connecting all the railroads which enter New Orleans from the north and east.

Under its franchise the company has also the right to build an additional belt railroad along the city river front, the construction of which will practically complete a circle around the entire city of New Orleans and provide for other important connections.

LEASE AND GUARANTY.—By contract dated July 1, 1903, the New Orleans Terminal Co. has leased all its property to the Southern Ry. Co. and the St. Louis & San Francisco RR. Co., jointly, and the lessees have agreed to pay as rental all expenses of maintenance and operation of the property, together with the interest on the first mortgage bonds, and have affixed their joint and several guarantee thereto. Under this contract the New Orleans Terminal Co. will handle the business of the Southern Railway System, including the Mobile & Ohio and the Queen & Crescent lines, and of the St. Louis & San Francisco RR. Co. in and about New Orleans.

SECURITIES.—The present capital stock of the New Orleans Terminal Co. is $2,000,000 and the amount of bonds to be issued under this first mortgage is limited to $15,000,000, the bonds to be issued in series at a rate of interest not to exceed 4 per cent. Of this amount $3,000,000 have been issued, the proceeds of which are to be used in payment for the properties herein described; the mortgage provides that the remaining $12,000,000 can be issued only for the acquisition of and payment for additions and improvements thereto under carefully drawn restrictions.—V. 78, p. 103, 49.

New York Central & Hudson River RR.—*Damage Claims.*—The settlement this week with the heirs of Tneo. H. Fajardo of New Rochelle was, it is stated, the last of twenty actions brought against the company for deaths caused by the Park Avenue tunnel disaster in this city early in 1902 (V. 74, p. 268). The total amount paid for personal injuries and deaths growing out of the accident has, it is reported, been about $1,240,000.—V. 77, p. 2390.

New York Chicago & St. Louis RR.—*Annual Dividends.*—The company has declared the usual dividends of 5 p. c. on the first preferred stock and 3 p. c. on the second preferred stock, both payable Mar. 1 to stockholders of record on Feb. 3. See annual statement on p. 340.—V. 76, p. 1082, 1085.

New York Westchester & Boston Ry.—*Status.*—A hearing took place before the Railroad Committee of the Board of Aldermen of this city on Jan. 25 on the application of this company for a franchise to cross the streets and avenues on its proposed route in the Borough of the Bronx. Mr. Charles E. Hughes of Carter, Hughes, Rounds & Schurman, its counsel, stated that the road as projected is to be a four-track electric road of high speed and frequent service, two tracks for express and two for local traffic, having a main line running from the Borough of the Bronx to Portchester, and a branch from Pelham to White Plains, midway between the New Haven and the Harlem railroads, and also one to Throgg's Neck, via Clason's Point, a total of 32 miles, or 128 miles of track. The route covered would be substantially that of the New York & Portchester, which recently applied to the Board of Aldermen for a similar franchise, which has not yet been granted, and in whose interest a general bill vesting the right to grant franchises to cross streets in this city in the authorities of the immediate borough involved, has lately been introduced in the State Legislature.

An opinion by John G. Johnson and George S. Graham of Philadelphia and William B. Hornblower and Charles E. Hughes of this city was read, holding that the New York Westchester & Boston now is "a valid and subsisting corporation," and has the right to construct and maintain its proposed road; also a letter from Dick & Robinson, bankers of this city, saying that they have agreed (subject to the assent of the city) to provide $13,125,000 to purchase rights of way and construct the road, having associated with them other financial interests in New York and Philadelphia.

The company was organized in 1872, and in 1875, about three years later, was placed in the hands of William T. Tomlinson as receiver, who, by an order of the Supreme Court this month, transferred its assets to George T. Forster of New York, representing the new banking interests. The claim is made that under chapters 626 and 627 of the Laws of 1903, which exempts the time during which the road is in receiver's hands from the ten years in which a railroad company is required to complete its road, the company has fully seven years more to build its line; also that having been incorporated before such requirement became a law, it may construct its road without obtaining the consent of the city authorities. William L. Bull of 38 Broad Street, this city, is President.

Niagara St. Catharines & Toronto (Electric) Ry.—*Report.*—The results for the year ending Dec. 31 were:

Year—	*Gross.*	*Oper. exp.*	*Net.*	*Charges.*	*Surplus.*
1903.....	$214,823	$142,456	$72,367	$43,867	$28,500
1902.....	172,840	126,753	46,087	35,376	10,711

—V. 77, p. 2098.

Norfolk & Western Ry.—*New General Manager.*—N. D. Maher has been appointed General Manager, effective Feb. 1. —V. 78, p. 288, 229.

Philadelpha Baltimore & Washington RR.—*Mortgage Authorized.*—The stockholders on Jan. 27 authorized the new mortgage to secure $20,000,000 forty-year 4 per cent bonds for improvements and to refund existing obligations. See V. 78, p. 49, 103.

Philadelphia & West Chester Traction Co.—*New Mortgage.*—The new mortgage for $1,000,000 has been filed, the West End Trust Co. of Philadelphia being the trustee. The mortgage secures an issue of 4 per cent bonds. The Eastern Securities Co., which is reported to control the Traction Company, has the following directors:

William Sellers, Joseph R. Wainwright, Anthony A. Hirst, C. Clifford Taylor, John Sellers Jr., Charles S. Hinchman, William S. Taylor, Horace A. Doan, Howard Sellers, William C. Anderson, Samuel H. Austin Jr. and A. M. Taylor.—V. 78, p. 229.

Pittsburgh & Lake Erie RR.—*Earnings.*—The earnings for the year ending Dec 31 compare as follows: Gross earnings, $11,289,129 in 1903, against $10,098,709 in 1902; net earnings, $3,491,160, against $2,236,471 in 1902.—V. 77, p. 87.

Pottstown & Reading Electric Ry.—*Mortgage.*—A mortgage has been made to the Union Trust Co. of Philadelphia, as trustee, to secure $500,000 of 30 year 5 p. c. bonds to cover the proposed trolley line running from a point one mile east of Reading, through Baumstown and Douglassville and to the western limits of Pottstown. Material for the construction of the line is said to be on the ground. Officers:

Charles S. Dolley of Philadelphia, President; Theodore H. McCalla of Philadelphia, Vice President, and John S. Biecker of Philadelphia, Secretary.

Rochester (N. Y.) Railway.—*New Stock.*—A special meeting of the stockholders has been called for the purpose of voting to increase the capital stock to an amount not made public.—V. 77, p. 401.

Rock Island Company of New Jersey.—*New Date for Annual Meeting.*—At the annual meeting on Monday the motion to approve the acts of the directors was carried by a vote of 412,264 preferred and 651,691 common, against 700,000 shares common. The by-laws also were amended changing the date of the annual meeting from the fourth Monday in January to the first Monday after the second Thursday in October.—V. 78, p. 229, 104.

St. Louis & San Francisco RR.—*Sale of Bonds.*—A block of the $4,355,000 refunding bonds which were held in the treasury on June 30, 1903, has been sold abroad by Hallgarten & Co. The statement that the amount placed was $4,000,000 is not confirmed.—V. 78, p. 49.

South Side Elevated RR., Chicago.—*New Stock.*—The shareholders, it is announced, will be asked to vote in April next on a resolution to issue about $7,000,000 new stock, to be sold during the next three years to provide for projected extensions and improvements. The stock it is suggested shall be offered to the shareholders at par, along with a distribution or commission which will make the net price 93.

Earnings.—Results for 1903 as reported by telegraph were:

Calendar year—	Gross earnings.	Net earnings.	Interest paid.	Dividends 4 p. c. per an.	Balance, surplus
1903	$1,679,310	$684,934	$33,750	$409,133	$242,051
1902	1,483,843	621,505	33,750	409,124	178,631

—V. 76, p. 378.

Texas & Pacific Ry.—*Guaranteed Bonds.*—See Weatherford Mineral Wells & Northwestern Ry. below.—V. 77, p. 825.

Unadilla Valley Railway.—*Successor Company.*—This company was incorported at Albany on Jan. 21 with $200,000 of authorized capital (all common, par of shares $100), to succeed to the property and franchises of "The Unadilla Valley Railway Co.," foreclosed on Jan. 4 last. The directors are:

Lewis R. Morris, Wirt Howe, R. Floyd Clarke, William McNair, William G. Lyle, B. B. Lawrence and F. S. Young, of New York City.—V. 78, p. 104.

Utah Light & Railway, Salt Lake City.—The directors have authorized the issue of $10,000,000 first mortgage 5 per cent thirty-year bonds, to take up the bonds of the old companies, at or before maturity, and for other purposes. They have also, it is stated, authorized the payment of $150,000 of outstanding notes, etc. The installation of a 1,000-horse-power plant is proposed. The leading stockholders are named as follows:

Joseph F. Smith, trustee, $512,175 common and $995,500 preferred; W. W. McCune, $873,475 common and $1,746,925 preferred; W. S. McCornick, trustee, $342,775 common and $896,075 preferred; Le Grand Young, as trustee and agent, $101,275 common and $158,325 preferred.—V. 78, p. 104.

Vera Cruz & Pacific RR.—*Suit.*—The National City Bank of New York filed two bills in the Circuit Court at Baltimore on Jan. 27, viz.: (a) One protesting against any order of court allowing Allan McLane, receiver of the Maryland Trust Co., to borrow $2,000,000 on the securities of the road; (b) the other asking that the court order McLane to dispose of the road for the benefit of the creditors. The bank is a creditor of the Maryland Trust Co. to the extent of $374,909, with interest from Oct. 18 last.—V. 78, p. 230.

Virginia Electrical Railway & Development Co—*Guaranty of Bonds—Extensions of Plant.*—John L. Williams & Sons of Richmond, Va., who are offering a block of the first mortgage 5 p. c. gold bonds at 95 and interest, announce that the Virginia Passenger & Power Co., the parent company, will endorse its guaranty on these bonds when presented for that purpose. The bonds are due January, 1929; total issue, $1,500,000; interest payable January and July; Richmond Trust & Safe Deposit Co., trustee. A circular says:

The plant was completed in April, 1901, and in its first year's operation as an independent plant it earned the interest on its bonds and a surplus which during the last six months of the year was at the rate of 3·6 per cent on the capital stock of $1,000,000. Since the acquisition of the plant by the Virginia Passenger & Power Co. it has been given all of the electric lighting and power business in the city, and its earnings very largely increased. The capacity of the plant as originally built delivered 5,000 horse power, but since the consolidation of the various interests, the plant has been enlarged and the capacity increased to 12,000 horse power, and is now delivering 7,000 horse power. The money paid for enlargements has been provided from the proceeds of subsequent liens or consolidated bonds; this bond issue of $1,500,000 being an absolute first mortgage on all of the property of the company and the valuable rights and franchises by which it controls the water power of James River at this point; also a second lien on the property of the Richmond Traction Co. and the Westhampton Park Railway Co.—V. 76, p. 655.

Virginia Passenger & Power Co.—*Bonds to be Guaranteed.*—See Virginia Electrical Ry. & Development Co. above.—V. 77, p. 629.

Weatherford Mineral Wells & Northwestern Ry.—*Guaranteed Bonds Listed.*—The New York Stock Exchange has listed $500,000 first mortgage 5 per cent bonds of August 1, 1930, guaranteed, principal and interest, by the Texas & Pacific Ry. The mortgage is limited to $1,354,000, of which only the $500,000 now listed is outstanding, covering the line from Weatherford to Mineral Wells, Tex., 23 miles. For the four months ending Oct. 31, 1903, the gross earnings were $33,113; net over taxes, $15,946. The guaranty follows:

For value received, the Texas & Pacific Ry. Co., the owner of the within bond, in order to negotiate and sell the same to the best advantage, does hereby guarantee to the holder thereof that the interest and principal thereof shall and will be paid by the obligor therein as the same shall from time to time fall due.

In witness whereof, the Texas & Pacific Ry. Co. has caused these presents to be executed by its President or Vice-President, and its corporate seal to be hereto affixed, attested by its Secretary, this ... day of ....., A. D. 1902.

THE TEXAS & PACIFIC RAILWAY CO.

Attest, ..., Secretary. By ....., President.

—V. 78, p. 50.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American District Telegraph Co., New York.—*Report.*—The report for the year ended Dec. 31, 1903, shows:

Cal. year.	Total revenue.	Net revenue.	Construc. expenses.	Divs. 2 p. c. per an.	Balance for year.
1903	$577,677	$100,377	$34,508	$76,888	def. $11,019
1902	610,043	110,718	13,851	76,888	sur. 19,979

Total surplus Dec. 31, 1903, $87,690.—V. 76, p. 263.

American-La France Fire Engine Co.—*Reorganized Company.*—This company has been incorporated at Albany with nominal ($1,000) capital stock, as the successor of the International Fire Engine Co., per plan in V. 77, p. 952, 2101; see also V. 78, p. 231.

American Steel Foundries Co.—*Removed from Stock Exchange List.*—The Governing Committee of the New York Stock Exchange voted on Wednesday to remove the company's $15,000,000 common stock and $15,500,000 preferred stock from the list of the "unlisted department." The following announcement, dated January 27, was posted at the Stock Exchange on Thursday:

Whereas, It appears from the report of the Committee on Stock List, this day submitted, that misrepresentations of an important character relating to the financial conditions of the American Steel Foundries at the time of its application for the listing of its common and preferred stocks upon the Exchange in November, 1902, were made to the Committee on Stock List, in support of said application; therefore, be it

Resolved, That in accordance with Article XXXIII, Section 4, of the constitution, the common and preferred stocks of the American Steel Foundries be and hereby are "removed from the list."

Jones, Caesar & Co., accountants for the company, make the following statement:

The mistake arose out of a misunderstanding between the accountants and the counsel representing the American Steel Foundries as to the amount of working capital which the vendors were to provide under the terms of the purchase contract, and as a result of this misunderstanding the balance sheet which the company adopted as a basis on which to open their books contained the error of $500,000, which was not discovered by the company until four months after the stock had been listed on the New York Stock Exchange and seven months after the formation of the company. As soon as the error was discovered it was corrected.

In our opinion there is no question of fraud, no ground for any suggestion that $500,000 has been misapplied or misappropriated, nor for the suggestion that any intentional misrepresentation was made by the company to the Stock Exchange. The published balance sheet on July 31, 1903, is a correct statement of the company's position, and its position since has not been in any way detrimentally affected by the error which occurred.—V. 77, p. 2099.

American Water-Works & Guarantee Co.—*Later Information.*—The company's statement of May 1, 1903, showed a paid-up capital stock of $2,000,000 and surplus and undivided profits of $1,597,000.—V. 78, p. 230.

Asphalt Co. of America.—*Distribution.*—Judge Kirkpatrick, in the United States Circuit Court on Jan. 25, on the petition of Henry C. Everdell, a creditor, signed an order permitting Henry C. Spinks of Newport, Ky., to pay to Receiver Tatnall $40,000, being the balance unpaid ($40 per $50 share) on account of his stock subscription of 1,000 shares. The Court directed that the money so received be distributed among the creditors. It is understood that Mr. Spinks has arranged as a part of the compromise to deliver to the committee the $33,000 collateral trust bonds owned, receiving as his share in the distribution about $325. All or nearly all of the other minority stockholders have paid the assessment. Compare National Asphalt Co., V. 77, p. 2393; also see V. 78, p. 231.

Automatic Electric (Telephone Manufacturing) Co., Chicago.—*New Stock.*—The shareholders on Jan. 25 voted to increase the capital stock from $3,000,000 to $5,000,000. Of the new stock $1,000,000 is offered at par to stockholders of record at the meeting. The proceeds will be used to enlarge the factory at Van Buren and Green streets, Chicago. The remaining $1,000,000 new stock will be reserved for future requirements. The "Chicago Inter-Ocean" says:

Last year the company earned about $418,000, or practically 14 per cent, on its capital stock. Eight per cent was paid in dividends and $178,000 transferred to surplus. The stock sells around par on the local curb.—V. 77, p. 2341.

Baldwin Locomotive Works.—*Output.*—The company's output during 1903 was the largest in the history of the plant. It included 2,022 complete locomotives, contrasting with 1,533 in 1902, with 1,375 in 1901, with 1,217 in 1900, with 901 in 1899 and only 313 in 1894.—V. 74, p. 208.

Bay Cities Water Co., California.—See Contra Costa Water Co. below.—V. 77, p. 452.

Chicago Pneumatic Tool Co.—*Executive Committee.*—The members of the executive committee are as follows: J. W. Duntley, Chas. M. Schwab and J. R. McGinley. Mr. McGinley recently succeeded C. H. Matthiessen, resigned.—V. 78, p. 104, 50.

Colorado Fuel & Iron Co.—*Time Extended—Interest to Be Advanced.*—The reorganization committee, James A. Blair, Chairman, has extended the time for deposit of securities under the proposed financial plan up to and including Feb. 6, after which time no debentures will be received except upon such terms as the committee may impose. The committee will advance to holders of the deposit certificates of the Continental Trust Co. the amount of the interest falling due upon the debentures on Feb. 1. The New York Stock Exchange reports that there has been deposited $11,527,000 of the bonds out of a total issue of $14,068,000.—V. 78, p. 231, 50.

Columbus & Hocking Coal & Iron Co.—*Notice to Shareholders.*—The firm of Currie Bros. of this city, having obtained from some of the largest holders of the stock options for the purchase of their shares, offers to all stockholders an opportunity to place options in its hands on the same terms, on or before Feb. 15 next, the options to run for thirty days from that date. If the firm receives options on a majority of the shares, it proposes, if possible, to effect a sale, the price not to be less than $25 cash. In the event of a sale the firm will pay to the assenting stockholders the aforesaid price, if that only is obtained; also one-half of any amount received beyond that sum. If a sale cannot be effected for cash, but by exchange for stock of some other company, the firm agrees to submit such offer of exchange to the stockholders for their confirmation.—V. 77, p. 1535.

Consumers' Gas Co. of Toronto.—*New Stock.*—Application has been made to the Ontario Legislature for an Act authorizing an increase of capital stock from $2,000,000 to $5,000,000.—V. 77, p. 2157.

Contra Costa Water Co., Oakland, Cal.—*Lease.*—The special committee of the Oakland Council on a municipal water supply made its report on Jan. 18, rejecting the proposition of the Bay Cities Water Co. to install a plant, and submitting instead an offer from the Contra Costa Water Co. to lease its plant to the city for 20 years, with the option of purchase. The purchase price is to be agreed upon by a commission prior to the city's taking possession under lease, and the annual rental in the meantime is to be equal to 5 p. c. on said valuation, free from taxes. Any future capital expenditures are to be added to the valuation. Expert Desmond Fitzgerald reported unfavorably upon the plan of the Bay Cities Water Co.—V. 77, p. 1296.

(J. A.) Fay & Egan Co.—*Status.*—Irwin, Ballman & Co., who are offering a block of the 7 p. c. cumulative preferred stock at $110 per $100 share, issued last year a circular saying in substance:

The company was incorporated under the laws of West Virginia in February, 1893. Capitalization, $500,000 first mortgage 50-year gold 6 per cent bonds [dated 1893 and due Feb., 1943, but subject to call after Feb., 1903, at 110 and interest upon 90 days' notice]; $1,000,000 7 per cent cumulative preferred stock; $1,000,000 common stock. Shares, $100 each. No further bond or mortgage can be created without the consent of 75 per cent both of common and preferred stockholders. The preferred stock is entitled to a cumulative preferred dividend, payable quarterly—May 20, etc., and ranks against the assets in preference to the common stock. All preferred dividends have been paid to date. Quarterly dividends of 1 p. c. each were paid in February, May, August and November, 1902. All stock is fully paid and non-assessable.

This company was formed in 1893 and took over the business of the J. A. Fay & Co. and of the Egan Co. of Cincinnati, O. The works are situated on Central Ave., Front, John, Water, Smith and Greenleaf streets, and are the largest of the kind in the world, employing over 1,000 hands. The business was established in 1830. The company manufactures all kinds of improved and patented wood-working machinery for saw and planing mills, carpenter, sash, door and blind work, furniture, box, coffin, chair and bracket factories, car, railroad bridge and agricultural works, pattern shops, carriage, wagon, buggy, wheel, spoke and handle factories, colleges, technical schools, State institutions, arsenals, navy yards, etc. The company has lately acquired a large tract of land in Bond Hill, Cincinnati, and intends to remove its entire plant to this locality.

The statement for the year ending Feb. 1, 1903, shows:

Merch'dise Feb. 1, 1901	$745,816	Sales (less returned and allowances)	$1,184,928
Merchandise purchased	336,346	Interest and discount earned	9,329
Operating expenses	517,772	Merch'dise Feb. 2, '02	715,829
Interest on bonds	30,000		
Net profit	280,152		
Total	$1,910,086	Total	$1,910,086

Fiscal year.	*Net profit.*	*Depreciation, etc.*	*Pref'd dividend.*	*Common dividend.*	*Balance, surplus.*
1902-03	$280,153	$100,259	$70,0 0	$40,000	$69.894
1901-02	195,866	42,778	70,000	[If any, not stated.—ED.]	

Officers: Thomas P. Egan, President; S. P. Egan, First Vice-President and Superintendent; Albert N. Spencer, Second Vice-President; Wm. M. Green, Secretary; Arthur A. Faber, Treasurer. Directors: Thomas P. Egan, Joseph Rawson, F. H. Simpson, S. P. Egan, Rudolph Kleyboise, L. G. Robinson, Albert N. Spencer, J. E. Bruce and W. H. Doane.

Dividends at the rate of 5 p. c. per annum were paid on the common stock during the fiscal year ending Jan. 31, 1904. The new plant at Bond Hill has not as yet been erected nor have the company's bonds been called for payment.—V. 76, p. 437.

Greene Consolidated Copper Co.—*Stock—Bonds.*—President W. C. Greene on Monday issued a circular advocating an increase of 20 p. c. in the capital stock, viz., from $7,200,000 to $8,640,000, to capitalize a portion of the large expenditures on the property heretofore made from earnings. The stockholders will meet Feb. 10 to vote on the proposition. This move, it appears, is taken to forestall the plan of directors Edwin Hawley, Frank Ray and A. W. Burchard to issue $2,800,000 15-year convertible bonds.—V. 78, p. 106.

Hotel Potomac Co. of Washington, D. C.—*Incorporated.*—This company has been incorporated under the laws of New York with $1,000,000 of authorized capital stock, the incorporators being W. J. Dawley and E. E. Cox, New York City, and A. A. Kelley, Montclair, N. J. The project as previously proposed was described under "Potomac Hotel" in V. 77, p. 2102, but the bond issue as there suggested was not put out.—V. 77, p. 2102.

International Fire Engine Co.—*Successor.*—See American-La France Fire Engine Co. above.—V. 78, p. 231, 106.

International Power Co.—*Mr. Leiter Retires.*—At the annual meeting on Jan. 18 the directors were re-elected, except Jos. Leiter.—V. 76, p. 385.

Ironwood (Mich.) Water Co.—*Litigation.*—Judge Wanty in the United States Court at Marquette, Mich., recently appointed a Commissioner to take testimony in the suit of the Federal Trust Co. of Boston for the appointment of a receiver for this company on the ground of mismanagement. The Trust Company, it is understood, is trustee under a mortgage securing $226,000 bonds. E. D. Nelson of Ironwood is President of the water company.

Keystone Watch Case Co.—*New Stock Not Issued.*—The "Philadelphia News Bureau" says:

The purpose or purposes for which the company asked last September authority from the stockholders to increase the capital stock by $4,100,000 have been apparently postponed by the management. It is now stated that this authorized additional stock may not be issued at all.—V. 78, p. 227.

Lehigh Power Co., Easton, Pa.—*Foreclosure.*—The property has been ordered to be sold under foreclosure of the mortgage, on which there is stated to be due $325,491.—V. 75, p. 1257.

Louisville Gas Co.—*Natural Gas.*—The shareholders will meet Feb. 1 to consider:

The action of the directors in acquiring the right to natural gas wells and property in Meade County, Kentucky; a convenient right of way to Louisville, and the laying of pipe therein, with the view of bringing such natural gas to the city, whether such acquisition be direct or through the purchase of stock in another company, and generally the action of the directors in enabling this company to sell natural gas for fuel purposes in the city of Louisville.—V. 78, p. 106.

Lowell (Mass.) Gas Light Co.—*New Stock.*—The Massachusetts Gas and Electric Light Commission has authorized the company to issue $200,000 new stock at $175 per $100 share, to reimburse the treasury for $260,000 spent on additions and to provide $90,000 for further outlays. This will make the outstanding share capital $1,000,000. The dividend rate is 10 p. c. per annum, payable quarterly in January, etc.—V. 72, p. 1083.

Michigan State Telephone Co.—*Successor Company.*—This company was incorporated at Detroit on Wednesday with a nominal capital stock of $25,000, divided into $10,000 6 p. c. cumulative preferred and $15,000 common, both with equal voting powers. Par of shares $100. This is preliminary to the reorganization of the Michigan Telephone Co., foreclosed. (V. 77, p. 2393). The income of the property, including toll service, for the past year, it is stated, was over $1,586,000. There are reported to be about 54,000 subscribers, a gain of 4,000 during 1903.

Michigan Telephone Co.—*Successor.*—See Michigan State Telephone Co. above.—V. 77, p. 2393.

Monongahela Water Co.—*New Stock.*—The directors are stated to have authorized the issue at par ($25 a share) of $150,000 of the new stock recently authorized.—V. 78, p. 232.

National Asphalt Co.—See Asphalt Co. of America above.—V. 78, p. 232.

New Haven Gas Light Co.—*New Debentures.*—The company has decided to issue $1,000,000 of 4 per cent debentures, convertible at any time prior to April 1, 1915, into stock at par at the option of the directors. The proceeds will be applied partly to improvements now in progress. Stockholders of record on Jan. 19, 1904, are offered the right to subscribe for the debentures at par until March 15, payment to be made in four equal instalments on April 1, July 1, Nov. 1, 1904, and April 1, 1905. The outstanding stock consists of $2,000,000, all of one class, par of shares $25 each. Dividends at the rate of 8 p. c. per annum are paid quarterly on March 31, June 30, Sept. 30 and Dec. 31. The authorized stock has been increased to $3,000,000 to provide for convertible feature of the new debentures.—V. 76, p. 1411.

New York & New Jersey Telephone Co.—*New Stock.*—At a meeting of the directors on Jan. 26, an increase in the stock to the extent of $1,252,000 was authorized, to be offered at par to stockholders of record Jan. 26 in the proportion of one new share for every ten shares previously held. Subscriptions are to be paid as follows: 50 per cent on March 1, 25 per cent on June 30, 1901 and 25 per cent on Sept. 30, 1904. This issue will increase the outstanding stock from $12,520,000 to $13,772,000.—V. 76, p. 592.

North American Co.—*Dividend Increased.*—The board of directors on Tuesday declared a dividend of 5 per cent (an increase of 1 p. c. over the annual distribution declared a year ago, when dividend payments were begun. The dividend is payable in quarterly instalments on the first days of March, June, September and December, 1904, to all stockholders of record on the 20th day of each preceding month, or to those of record on the 21st when the 20th is Sunday. "The dividend thus declared is derived solely from the interest and dividends received by the company from its permanent in-

vestments, irrespective of the earnings derived from its general operation and business."—V. 77, p. 301.

Olympia (Wash.) Light & Power Co.—*Mortgage.*—This company, it is said, has made a mortgage for $100,000 to the American Loan & Trust Co. of Boston, as trustee, to provide for additions and improvements. Authorized capital stock at last accounts, $250,000. Manager, L. B. Faulkner.

People's Gas Light & Coke Co. of Chicago.—*Decision.*—Judge Grosscup, in the United States Circuit Court at Chicago on Jan. 25, in the action brought by D. O. Mills, as owner of 20,000 shares of stock, granted an injunction restraining the enforcement by the city of the 75-cent-gas ordinance, holding that only the Legislature of the State has the power to regulate the price of gas in Chicago. The Court says in part:

Has the city the power by ordinance to regulate the rates of gas supply? A municipal corporation possesses only such power as is granted by the Legislature in express words, or such as is fairly implied from power expressly granted, or is essential to the specific object and purpose of municipal existence. No one has pretended that the regulation of the price of gas is essential to the specific object for which the city was created; hence that source of possible power may be dismissed without further discussion. The chief argument of the city is that the power is to be found in the statute of Illinois, known as the City and Village Act, and their finger is laid on the 11th, 13th and 36th sections as the clauses containing the grant.

The 36th section, while granting power to regulate the police of the city or village, cannot be enlarged to include power to regulate the price of gas. The power delegated by the State to the city is not the police power of the State. To so construe it would be to invest the city with nearly all the powers of the State—make the city practically a State by itself. Such manifestly was not the purpose of the section.

The 11th section contains no such grant as is claimed. Its purpose is to provide merely for the lighting of streets.

Read as an entirety, the 13th section clearly grants no general power to regulate the rates. * * * Until there is legislation more unmistakably than the language used in this section to indicate the purpose to grant the city the power to fix rates, I shall not hold that that was the legislative intent. Unquestionably the power resides somewhere in the State, but until consciously delegated to some body, it remains in the State's general repository of power, the General Assembly of the State.

In an earlier case involving the validity of the same ordinance (V. 74, p. 155; V. 75, p. 246, 669), in which the appeal has been argued before the United States Supreme Court, but no decision has yet been rendered, Judge Grosscup decided against the company, holding that the Court lacked jurisdiction. In that case, however, the grounds presented were different, and the decision in the Mills case is claimed to be flatly on the merits.—V. 77, p. 2343.

Portland (Ore.) Flouring Mills Co.—*Proposed New Plant.*—This company, whose mills have an aggregate daily capacity of about 9,600 barrels of flour, will, it is announced, proceed at once to construct at Portland a new mill with a daily output of 2,100 barrels, raising the company's total daily capacity to nearly 12,000 barrels. The Portland & Asiatic Steamship Co. has agreed to increase its service in order to meet the demands for additional flour shipments. The location and daily capacity in barrels of the present mills of the aforesaid company are as follows:

Location.	*Capacity.*	*Location.*	*Capacity.*
Portland, Ore.	2,500	Lind, Wash.	350
Tacoma, Wash.	2,200	Salem, Ore.	350
Everett, Wash.	850	Prescott, Wash.	250
Spokane, Wash. (C. & C.)	650	Dayton, Wash.	250
Oregon City, Ore.	600	Dayton, Wash. (Brooklyn)	150
Spokane, Wash. (Echo)	400	Albany, Ore. (Red Crown)	200
Harrington, Wash.	350	Albany, Ore. (Magnolia)	150
Odessa, Wash.	350		
Total daily capacity, in barrels			9,600

The Everett mills were purchased last August. President Wilcox, in the eighteen years since he began milling operations with the old Albina mill, has built up a large export trade. There are no bonds or mortgage on the property.

Portsmouth Berkley & Suffolk (Va.) Water Co.—*Bonds Offered.*—John L. Williams & Sons of Richmond, in their January circular, offered a block of this company's first consolidated mortgage 30-year 5 per cent gold bonds at par and interest. These bonds are due March 1, 1932, interest payable March 1 and Sept. 1; International Trust Co., Baltimore, trustee; total issue, $1,000,000. The circular says:

This company owns and controls the entire water supply available for the cities of Portsmouth, Berkley and Suffolk, Va., and the adjacent country, and supplies all the water required for municipal, manufacturing and domestic purposes in these cities. The company was formed on March 1, 1902, by consolidation of the Portsmouth & Suffolk Water Co., the Berkley & South Norfolk Water & Electric Light Co. and the Nansemond Water Co. The contracts between the water company and the cities of Portsmouth, Berkley and Suffolk, which are steadily growing in population and commercial importance, give exclusive privileges in these cities. The gross earnings for eleven months ending Nov. 30 were: $102,108 in 1903, against $89,949 in 1902; net, $63,373, against $53,921; bond interest and taxes, $52,112, against $47,990; balance, surplus, $11,261, against $5,931.—V. 76, p. 216.

Pressed Steel Car Co.—*Extra Dividend Omitted.*—The company on Wednesday declared quarterly dividend No. 20 on its preferred stock and quarterly dividend No. 17 of 1 p. c. on its common stock, payable Feb. 23 and Feb. 29, respectively, to holders of record Feb. 2 and 8, respectively. The extra dividend of ¼ of 1 p. c. quarterly paid on the common stock throughout 1903 is omitted.

The results for the last three calendar years follow:

Calendar year—	*Net earnings.*	*Deduct deprec'n.*	*Pref. (7%) dividend.*	*Common dividend.*	*Balance, surplus.*
1903	$2,768,898	$260,000	$875,000	(5) $625,000	$1,008,898
1902	4,578,114	300,000	875,000	(4) 500,000	2,903,114
1901	1,984,062	199,793	875,000	(4) 500,000	409,269

Compare V. 77, p. 1536.

Providence Gas Co.—*New Stock.*—Stockholders of record on March 21, 1904, are offered the rtght to subscribe for $250,000 new stock, in the ratio of one share of new stock for every 12 shares of old held by them as aforesaid, at par ($50 per share), payable in cash on or before April 2, 1904. All new stock not taken and paid for at the close of business April 9, 1904, may be disposed of by the directors at their discretion. The rights may be traded in beginning Monday, March 21, 1904, and ending Saturday, April 2, 1904. N. Curtis Fletcher & Co., Boston and Providence, are prepared to deal in the stock and rights at market prices. The quotations are about 98@103. A bill has been introduced in the Rhode Island Legislature to increase the limit of capital stock issue to $4,000,000. The dividends have been 8 p. c. per annum since 1880; they are payable quarterly in January, etc.—V. 77, p. 301.

St. Paul Gas-Light Co.—*Franchise Granted.*—Mayor Smith on Jan. 21 signed the gas franchise ordinance, which becomes operative when the company files its acceptance with the City Clerk. The ordinance extends the franchise for 25 years, but the city retains the option of granting franchises to competing companies at any time. The immediate effect of the franchise will be to reduce the price of gas from $1 30 to $1 15 per thousand cubic feet. There were no changes in the ordinance from the form agreed upon by the Council committee of the whole. The directors on Jan. 26 authorized the officers to accept the franchise.—V. 77, p. 2287.

(Charles) Scribner's Sons, Incorporated.—The well-known publishing house bearing this name has been incorporated under the laws of New Jersey, with $2,000,000 of authorized capital stock in shares of $100 each. The officers are: Charles Scribner, President; Arthur H. Scribner, Vice-President and Treasurer; Edwin W. Morse, Secretary.

Selma (Cal.) Light & Water Co.—*Bonds.*—This company has recently been selling $90,000 of 5 per cent bonds at par, denomination $500, principal due from 2 to 20 years, interest payable semi-annually, January and July. At last accounts the authorized capital stock was $100,000; bonds, $20,000 6-per-cents. D. S. Snodgrass, President.

South Penn Oil Co.—See United States Coal & Oil Co. below.—V. 76, p. 870.

Southern New England (Bell) Telephone Co.—*Report.*—The results for the calendar year compare as follows:

Year—	*Gross.*	*Net.*	*Dividends*	*Bal., sur.*
1903	$1,098,289	$201,063	(6%) $187,050	$14,013
1902	919,556	172,744	(6%) 172,500	244

—V. 78, p. 291.

Standard Rope & Twine Co.—*New Director.*—D. T. Ramsay, Vice-President of the Mercantile National Bank, has been elected a director of this company to succeed William Barbour, who recently resigned.—V. 78, p. 233.

Standard Underground Cable Co.—*Report.*—The report presented at the recent annual meeting showed results comparing as follows:

Cal. year.	*Gross business.*	*Net earnings.*	*Dividends paid.*	*Balance, surplus.*	*Total surplus.*
1903	$8,685,294	$704,438	(12%) $229,732	$474,706	$1,229,113
1902	3,984,531	.....	(10%) 154,862	.....	754,406
1901	3,339,673	.....	(10%) 150,000	.....	517,337

Capital stock is $2,000,000 in $100 shares.—V. 76, p. 334.

Tennessee Coal, Iron & RR.—*Conferences.*—Representatives of this company, the Sloss-Sheffield Steel & Iron Co. and the Republic Steel & Iron Co., were in this city during the week considering plans for a permanent alliance, if not for an actual amalgamation of their interests. The conferences will be continued at Birmingham, Ala., February 1. The "New York Sun" said yesterday: "At the meeting on Wednesday a committee of three from each company was appointed to examine the books of the various companies. Up to the present time no one of the companies has bound itself in any way to enter into any plan or scheme." Chairman E. H. Gary, Vice-President James Gayley and William Edenborn, a director of the United States Steel Corporation were, it is asserted, largely instrumental in bringing about the present negotiations.—V. 77, p. 2162.

Union Electric Light & Power Co., St. Louis, Mo.—*Earnings.*—N. W. Harris & Co., when recently offering for sale $500,000 of the first mortgage 5 per cent gold bonds of 1902, published the following as officially reported for the year ended Dec. 31, 1903: Gross earnings, $1,436,508; operating expenses and taxes, $818,982; net earnings, $617,526; interest on bonds, $306,000; net earnings, $311,526. (Compare V. 77, p. 40.)—V. 77, p. 774.

United Electric Light & Power Co., Baltimore.—The following were recently elected directors to represent the interest acquired last December by Mr. Brady and associates, viz.: Anthony N. Brady, his son Nicholas F. Brady, Samuel A. Beardsley and Thomas E. Murray, all of New York. Mr. Murray is an officer or a director of the New York Edison, Kings County Electric Light & Power Co., etc.—V. 77, p. 2394.

United States Coal & Oil Co.—*Sale of Oil Properties.*—The company has completed the sale of its oil properties (V. 77, p. 2163) except the Barr tract, including about 1,000 acres of undeveloped land, owned in fee in West Virginia. The purchasers are understood to be the Standard Oil interests (South Penn. Oil Co.), and the purchase price, while not officially announced, is said to have been represented by a certified check for $475,000. The "Boston Financial News" says:

It is officially stated that the price obtained from the sale of the oil properties, together with cash on hand, will give the company a working capital of approximately $750,000 when active production of coal begins. Starting of active production is expected to be about March 1. Nothing but development work can be done until the railroad connection is completed. The severe weather has impeded construction

work on the line. The company has now about 600 men at work on the coal property. Of the 240,000 shares [of $25 each] 140,000 are understood to be closely held by the insiders. Compare V. 77, p. 2163, 2158.

United States Shipbuilding Co.—*Expiration of Syndicate.* The Sheldon syndicate, which purchased $5,500,000 of the first mortgage bonds (V. 77, p. 2287, and V. 78, p. 291), expired by limitation yesterday. This, however, does not affect the status of the reorganization plan of the Sheldon committee. William Nelson Cromwell, counsel for the syndicate, says:

Pursuant to the powers of the syndicate managers and to the desire of its members, all of these bonds were duly deposited under the reorganization plan and certificates of deposit were issued therefor precisely the same as in respect of any other deposit. It is these certificates of deposit and not the bonds which will be distributed to-day by the syndicate managers, who have secured for their members the protection and benefits of the reorganization agreement. The expiration of the Sheldon syndicate has no relation whatever to the plan of reorganization, which remains unaffected by that event and under which plan the bonds remain deposited.

The conferences looking to a compromise reorganization plan were at one time expected to result favorably, but yesterday a settlement appeared as far distant as ever. Receiver James Smith Jr. submitted a plan by which all the bonds held by Mr. Schwab would be retired and stocks issued to take their place. Samuel Untermyer, counsel for the bondholders' protective committee, it is said, does not regard this plan with any more favor than he has the previous propositions, and insists that the matter will be fought out to the end.—V. 78, p. 291.

Universal Tobacco Co.—*Agreement.*—The shareholders, having come to terms, voted on Jan. 26, it is said, unanimously to ratify the $1,000,000 mortgage executed to the Union Trust Co. last July; also the acts of the directors in pledging $600,000 bonds to Wm. H. Butler and his brother, George P. Butler, as security for money advanced. It is believed that the company will eventually be consolidated with the Commonwealth Tobacco Co., organized by the Butlers to handle the manufacture of granulated tobacco at Lynchburg, Va. —V. 77, p. 150.

West Virginia Pulp & Paper Co.—*Bonds.*—The bonds ($1,500,000) are dated July 1, 1901, due July 1, 1921; being redeemable at 105 and accrued interest (after due notice) at any time after July 1, 1902, and at par and accrued interest after the first day of July, 1911. The mortgage provides that the company deposit with the trustee on July 1, 1911, and each year thereafter, a sum not less than $110,000 for the redemption or purchase of so many of the bonds as the sum deposited should be sufficient to purchase or redeem. See V. 78, p. 291.

Wheeling Steel & Iron Co.—*Dividend.*—The company on Jan. 27 paid a cash dividend of 2 per cent out of the earnings. The "Wheeling Intelligencer" says that this distribution makes "a total dividend of 10 per cent declared during the year."—V. 76, p. 335.

"COPPER MANUAL."—D. Houston & Co., the well known metal brokers of this city, have just issued the third number of their "Copper Manual," a volume of more than 450 pages, handsomely printed and illustrated. The first edition of the manual appeared nearly six years ago, and close on three years have elapsed since the last edition left the press. The authors, by their long acquaintance with the subject, are exceptionally well qualified to discuss the copper industry, and they give an interesting resume of the expansion of the country's output of copper from a total of 224,000 pounds fifty-eight years ago to 662,273,308 pounds for the year 1902, more than half of the world's supply now coming from the United States. The leading copper companies are discussed in turn, and valuable statistics, including monthly figures of production for a large part of the year 1903, are furnished. For the Amalgamated Copper Co. itself the information obtainable is of course meagre, the policy of the company being opposed to publicity; but its several operating companies, with their mines, output, etc., are treated of at length, twelve pages and two illustrations, for instance, being given to the Anaconda Copper Co. The Greene Consolidated Copper Co. has 15 pages and two illustrations.

—The Liverpool & London & Globe Insurance Company publishes the fifty-sixth annual statement of its United States branch for the year ending December 31, 1903. It shows among the assets real estate valued at $1,866,013; United States 4 per cent bonds, $1,311,180; State and city bonds andrail road stock and bonds, $2,456,226; bond and mortgage loans, $3,498,750; bank balances and all other assets, $2,924,749; making a total of $12,056,918. This is an increase of $852,205 over the previous year. The company has a premium reserve and reserve for all claims aggregating $6,896,376, leaving a surplus of $5,160,542.

—Spencer Trask & Co. have issued their 1904 edition of "Statistical Tables," pocket size. The publication, well known in financial circles, is this year more complete than ever, and in view of its size the amount of information relative to railroad and industrial companies contained therein is remarkable. Copies may be obtained upon request at the office of Spencer Trask & Co., William Street, corner of Pine Street, New York City.

—E. F. Hutton & Co., 35 New St., offer $400,000 New York City registered tax-exempt 3½s, due 1953. The bonds can be had in multiples of $100. Particulars can be had on application.

—A new edition of the Interest and Bond Tables published by the Mutual Life Insurance Company of New York has just been issued.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 29, 1904.

Encouraging reports relative to the condition of business have been the general rule. Manufacturers have experienced a very satisfactory call for shipments of supplies on outstanding contracts, and jobbers and dealers have reported a free movement of merchandise into the hands of the consuming trade. Confidence in a good spring trade has appeared to be general, and in some lines there has been a fair amount of contracting for supplies against prospective requirements. Influenced by the steadily advancing prices for raw cotton, prices for cotton goods continue to be marked up, and a fair amount of activity has been reported from buyers at the increased costs. In the speculative markets activity in cotton and coffee has been the feature, with the tendency of prices upward.

Lard on the spot has been held for higher prices, owing to an advance in the speculative market. Business has been quiet. The close was steady at 7·52½c. for prime Western and 6½@6⅝c. for prime City. Refined lard has been quoted at higher prices, but only a small volume of business has been transacted, closing at 7·65c. for refined for the Continent. Speculation in lard for future delivery has been active. Light stocks have stimulated investment buying and prices have advanced. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Jan. del'y.....	7·15c.	7·27½c.	7·32½c.	7·27½c.	7·25c.	7·22½c
May del'y.....	7·35	7·50	7·52½	7·47½	7·42½	7·42½
July del'y.....	7·40	7·55	7·52½	7·47½	7·45	7·45

Pork has had a moderate sale in the local market and prices have advanced, closing at $14@14 75 for mess, $14 50@17 for short clear and $15@16 for family. The demand for cut meats has been limited, but prices have been well maintained, closing at 5¾@6c. for pickled shoulders, 9¾@10½c. for pickled hams and 7½@8c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and steady, closing at $8@8 50 for mess, $8@10 for packet, $10 50@11 50 for family and $15@16 for extra India mess in tcs. Tallow has had a fair sale at steady prices, closing at 5c. Stearines have been in limited demand and steady at 7¾@8c. for lard stearine and 6½c. for oleo-stearine. Cotton-seed oil has been firm but quiet, closing at 37½@37¾c. for prime yellow. Butter has been fairly active at steady prices, closing at 15@22¼c. for creamery. Cheese has been unchanged at 9@12c. for State factory, full cream; business has been fairly active. Fresh eggs have been in short supply and higher, closing at 39c. for best Western.

Brazil grades of coffee have continued to meet with an active trade demand and prices have advanced, those for the lower grades showing the greatest strength, due to the scarcity of these grades. The close was firm at 9c. for Rio No. 7 and 9¾c. for Santos No. 4. West India growths have been in fairly active demand and firmer, closing at 10¼@10½c. for good Cucuta. East India growths have been firm. Speculation in the market for contracts has been exceptionally active. There has been heavy buying by outside interests and prices have advanced. The close was steady.

Following are the closing asked prices:

Jan.....	7·80c.	May.....	8·25c.	Sept.....	8·80c
Feb.....	7·80c.	July.....	8·50c.	Oct.....	8·85c
March.....	8·00c.	Aug.....	8·65c.	Dec.....	9·05c

Raw sugars have sold slowly, but the close was steady at 3 5-16c. for centrifugals, 96-deg. test, and 2 13-16c. for muscovado, 89-deg. test. Refined sugar has been easier, closing at 4·40c. for granulated. Teas have been in fair demand and firm.

Kentucky tobacco has been in fair demand for shipment on old purchases, but new business has been limited. Seed-leaf tobacco has been in fairly active demand. The business transacted, however, has been largely in small lines. Offerings have been limited and prices have held firm. Foreign grades of tobacco have been firm.

The market for Straits tin declined early in the week, but the close was firmer and prices quoted were 28·05@28·35c. Copper has been quiet. The close was flat at 12⅝@12⅞c. for Lake and 12½@12¾c. for electrolytic. Lead has weakened slightly, closing at 4·45@4·50c. Spelter has been dull, closing at 4·90@5c. Pig iron market has been irregular, closing at $14 25@15 for No. 2 Northern and $13 50@13 75 for No. 2 Southern.

Refined petroleum has been unchanged, closing at 9·10c. in bbls., 11·80c. in cases and 6·20c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have held steady, closing at $1 85. Spirits of turpentine has declined, closing quiet at 63½@64c. Rosins have been firm and higher, closing at $2 85@2 90 for common and good strained. Wool has been firm but quiet. Hops have been in moderate demand and firm.

COTTON.

FRIDAY NIGHT, January 29, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 141,383 bales, against 162,279 bales last week and 179,459 bales the previous week, making the total receipts since the 1st of Sept., 1903, 5,958,074 bales, against 5,818,877 bales for the same period of 1902-3, showing an increase since Sept. 1, 1903 of 139,597 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,747	5,467	13,376	6,353	3,451	5,902	46,296
Sab. Pass, &c	....	.....	.....	.....	.....	5,947	5,947
New Orleans	4,980	13,440	8,130	8,270	5,958	5,045	45,823
Mobile	359	987	715	266	53	431	2,811
Pensacola, &c	.....	.....	.....	.....	.....	617	617
Savannah	2,720	3,363	5,404	3,374	1,473	3,130	19,464
Brunsw'k, &c	.....	.....	.....	.....	.....	2,481	2,481
Charleston	120	14	168	123	232	287	944
Pt. Royal, &c.	.....	.....	.....	...	.....	23	23
Wilmington	700	817	621	256	1,407	821	4,622
Wash'ton, &c.	...	.....	.....	.....	.....	.....	.....
Norfolk	2,171	905	1,778	2,435	940	1,640	9,869
N'p't News, &c.	....	.....	.....	.....	.....	324	324
New York	50	23	.....	.....	.....	50	123
Boston	195	49	78	182	189	152	845
Baltimore	.....	.....	.....	.....	.....	529	529
Philadelp'a, &c	46	148	346	.....	101	24	665
Tot. this week	23,038	25,213	30,616	21,259	13,804	27,403	141,383

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Jan. 29	1903-04. This week.	1903-04. Since Sep. 1, 1903.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	Stock. 1904.	Stock. 1903.
Galveston	46,296	2,024,258	56,742	1,653,549	104,933	239,051
Sab. P., &c.	5,947	86,020	3,851	77,195	.....	.....
New Orleans	45,823	1,556,687	51,958	1,655,658	426,716	355,921
Mobile	2,811	176,945	4,849	173,273	21,912	34,673
P'sacola, &c.	617	114,682	5,766	115,120	.....	.....
Savannah	19,464	998,266	32,779	1,048,129	66,089	147,525
Br'wick, &c.	2,481	111,329	2,764	102,717	13,015	13,988
Charleston	944	143,073	2,114	188,710	10,615	11 094
P. Royal, &c.	23	1,000	.....	221	.....	.....
Wilmington	4,622	307,655	4,100	294,913	5,944	12,669
Wash'n, &c.	.....	336	8	375	.....	.....
Norfolk	9,869	385,704	11,377	389,452	18,152	30,538
N'port N., &c	324	9,986	422	17,355	1,161	276
New York	123	5,314	1,105	22,295	71,505	160,080
Boston	845	12,100	5,160	43,701	33,000	42,000
Baltimore	529	17,413	592	19,501	6,428	7,271
Philadel, &c.	665	7,300	630	16,713	7,219	6,478
Totals	141,383	5,958,074	184,217	5,818,877	786,689	1,061,564

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	52,243	60,593	46,350	62,262	50,350	37,630
New Orleans	45,823	51,958	66,154	54,833	72,570	51,191
Mobile	2,811	4,849	2,518	2,503	7,507	4,859
Savannah	19,464	32,779	20,172	25,345	35,920	27,653
Chas'ton, &c.	967	2,114	5,240	2,880	9,484	5,109
Wilm'ton, &c	4,622	4,108	4,164	3,938	9,117	3,276
Norfolk	9,869	11,377	11,421	13,654	14,587	12,132
N. News, &c.	324	422	586	405	3,306	1,170
All others	5,260	16,017	36,033	26,065	14,610	33,343
Tot. this wk.	141,383	184,217	192,638	191,881	217,451	176,413
Since Sept. 1	5958,074	5818,877	5784,211	5370,665	4761,639	6854,135

The exports for the week ending this evening reach a total of 142,113 bales, of which 69,885 were to Great Britain, 15,949 to France and 56,279 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Jan. 29, 1904. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1903, to Jan. 29, 1904 Exported to— Great Britain.	France	Continent.	Total.
Galveston	12,446	.....	31,380	43,826	668,762	290,718	590,115	1,549,595
Sab. Pass, &c.	2,060	.....	.....	2,060	15,970	.....	61,735	77,705
New Orleans	16,603	15,752	.....	32,355	488,633	188,056	377,292	1,033,981
Mobile	.....	.....	.....	.....	28,789	15,303	54,221	98,313
Pensacola	.....		.....	.....	31,086	13,691	61,438	106,215
Savannah	14,532	.....	22,283	36,815	161,551	58,026	494,044	703 621
Brunswick	.....	.....	.....	.....	71,671	....	7,124	78,795
Charleston	.....	.....	.....	.....	.....		43,055	43,055
Port Royal	.....	.....	.....	.....	.....			
Wilmington	17,038	.....	.....	17,038	56,432	6,850	234,456	297,740
Norfolk	.....	.....	.....	.....	1,000	200	700	1,900
N'port N., &c.	.....	...	.....	.....	200	.....	1,300	1,500
New York	2,259	197	1,469	3,925	171,649	33,090	111,523	306,262
Boston	2,598	.	63	2,661	70,999	.....	4,059	75,058
Baltimore	2,000	....	350	2,350	44,090	.....	31,131	75,221
Philadelphia	349	..	.....	349	19,512	.....	1,487	20,999
San Fran., &c.	.....		744	744	27	.....	34,955	34,982
Total	69,885	15,949	56,279	142,113	1,810,871	590,934	2,106,637	4,509,942
Total, 1902-03.	67,888	30,527	121,934	220,349	1,956,765	534,485	1,985,905	4,377,105

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 29 at—	On shipboard, not cleared for— Great Britain	France	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans	16,855	5,573	37,647	15,147	313	75,535	351,181
Galveston	26,231	10,777	25,181	6,906	987	70,082	34,851
Savannah	.....	.....	12,734	.....	1,500	14,234	51,855
Charleston	.....	.....	.....	.....	200	200	10,415
Mobile	4,500	.....	3,200	.....	1,300	9,000	12,912
Norfolk	.....	.....	.....	.....	11,500	11,500	6,652
New York	200	.....	.....	100	.....	300	71,205
Other ports	9,000	.....	4,000	4,000	.....	17,000	49,767
Total 1904	56,786	16,350	82,762	26,153	15,800	197,851	588,838
Total 1903	66,812	49,636	66,389	40,863	18,926	242,606	818,958
Total 1902	64,601	43,102	41,340	31,659	22,218	202,920	735,775

Speculation in cotton for future delivery has been attended with much excitement. Fluctuations in prices have been unusually violent, with the tendency toward a higher basis. The high prices for the week were reached on Friday morning, when July sold up to 16·46c. and May at 16 40c. Prominent bull operators have continued aggressive in their operations. The decreasing movement of the crop and the contention of the bull interests that supplies of cotton in the South are reaching a point of exhaustion have had a tendency to make sellers timid; consequently the advance in prices has met with little opposition. During the latter part of the week, in an attempt by short interests to cover contracts, prices shot upward rapidly. Reports have been current to the effect that there was a moderate demand from spinners, even at the high prices, and it is also understood that the cotton-goods business has been improving, the trade becoming educated to higher prices. The amount of cotton "in sight" to date is in round numbers 8,000,000 bales, which is practically the same as for the corresponding period last year. To make the estimates of the leading bull interests of a crop of 9,500,000 bales correct, only 1,500,000 bales of cotton will have to come into sight during the remaining seven months of the crop year, which means an unprecedentedly small movement; in fact so small that the majority of the trade are of the opinion that these estimates are too low. To-day the market opened at an advance reflecting stronger Liverpool advices. During the day profit-taking sales by outside longs developed and prices weakened, uncovering stop-loss orders, and a sharp break of over 50 points followed. On renewed bull support there was a good recovery in prices. The close was at a net decline for the day of 7@38 points. Cotton on the spot has advanced, closing at 16·05c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	13·85	14·25	14 25	14 45	15·25	15 05
Low Middling	14·47	14·87	14 87	15·07	15·87	15·67
Middling	14 85	15·25	15·25	15 45	16 25	16·05
Good Middling	15·29	15 69	15·69	15 89	16 69	16·49
Middling Fair	15 81	16·21	16·21	16·41	17·21	17·01
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	14·10	14·50	14·50	14·70	15·50	15·30
Low Middling	14 72	15·12	15·12	15·32	16·12	15·92
Middling	15·10	15·50	15·50	15·70	16 50	16·30
Good Middling	15·54	15·94	15·94	16·14	16 94	16·74
Middling Fair	16 06	16 46	16·46	16·66	17·46	17·26
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	13·35	13·75	13·75	13·95	14·75	14·55
Middling	14·35	14·75	14·75	14·95	15·75	15·55
Strict Low Middling Tinged	14·51	14·91	14·91	15·11	15·91	15·71
Good Middling Tinged	14 85	15·25	15·25	15·45	16·25	16·05

The quotations for middling upland at New York on Jan. 29 for each of the past 32 years have been as follows.

1904....c 16·05	1896....c. 8¼	1888....c 10 11/16	1880....c 12⅜
1903..... 9·05	1895..... 5⅝	1887..... 9½	1879..... 9 7/16
1902..... 8¼	1894..... 8⅛	1886..... 9 3/16	1878.....11⅛
1901.....12	1893..... 9½	1885.....11¼	1877.....13⅛
1900..... 8	1892..... 7½	1884.....10¾	1876.....13 1/16
1899..... 6⅜	1891..... 9 5/16	1883.....10 3/16	1875.....15⅜
1898..... 5 15/16	1890.....10 15/16	1882.....12	1874.....15⅞
1897..... 7 5/16	1889..... 9⅞	1881.....11⅜	1873.....21⅛

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed According to the new classification Middling was on that day quoted ⅜c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed	Sales of Spot & Contract Export.	Consump	Contract.	Total.
Saturday	Quiet, 10 pts. ad.	Firm	....	....	....	....
Monday	Quiet, 40 pts. ad.	Steady	....	....	2,100	2,100
Tuesday	Quiet	Steady	....	220	....	220
Wednesday	Quiet, 20 pts. ad.	Firm	....	357	....	357
Thursday	Quiet, 80 pts. ad.	Steady	....	1,000	600	1,600
Friday	Quiet, 20 pts. dc.	B'rly steady.	....	....	4,100	4,100
Total			....	1,577	6,800	8,377

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wednesday, Jan. 27.	Thursday, Jan. 28.	Friday, Jan. 29.	Week.
JANUARY—							
Range	14·35@14·65	14·75@14·87	14·85@15·08	15·06@15·18	15·30@15·87	15·63@—	14·35@15·87
Closing	14·60—14·62	14·92—14·94	14·88—14·93	15·20	15·22	15·70—15·72	— — —
FEBRUARY—							
Range	—@—		@14·95	15·05@15·15	15·35@15·50	15·59@15·86	14·91@15·86
Closing	14·64—14·67	14·95—14·99	14·92—14·94	15·20—15·23	15·71—15·73	15·58—15·62	— — —
MARCH—							
Range	14·59@14·81	14·94@15·19	15·00@15·29	15·00@15·42	15·54@15·24	15·65@16·21	14·59@16·24
Closing	14·80 14·81	15·13—15·14	15·08 15·11	15·41—15·42	15·95—15·96	15·82—15·83	— — —
APRIL—							
Range	—@—	15·13@15·27	15·20@15·41	15·20@15·35	15·73@16·05	—@16·30	15·13@16·30
Closing	14·89—14·92	15·26—15·27	15·19 15·21	15·51—15·55	16·07—16·12	15·90—15·95	— — —
MAY—							
Range	14·78@15·00	15·11@15·40	15·20@15·50	15·20@15·65	15·80@16·30	15·89@16·40	14·78@16·40
Closing	14·99—15 00	15·34—15·35	15·30 15·32	15·64—15·65	16·20—16·21	16·04 16·03	— — —
JUNE—							
Range	14·85@15 00	15·21@15·32	15·33@15·54	15·31@—	15·89@16·07	16·08@16·35	14·85@16 35
Closing	15·03—15·05	15·40—15·42	15·34—15·37	15·69—15·72	16·22—16·24	16·05—16·10	— — —
JULY—							
Range	14·87@15·10	15·20@15·50	15·28@15·60	15·28@15 77	15·91@16·40	15·89@16·46	14 87@16 46
Closing	15·08—15·10	15·45—15·46	15·42—15·43	15·75 15·77	16·25 16·27	16·18— —	— — —
AUGUST—							
Range	14·21@14·40	14·46@14·88	14·59@14·95	14·69@15·15	15·33@15·85	15·30@15·85	14·21@15·85
Closing	14·39—14·41	14·83—14 84	14·77 14·78	15·13—15·15	15·67—15·68	15·62 15·55	— — —
SEPTEMBER—							
Range	13·05@13·42	13·48@13·76	13·53@13·80	13·53@13·98	13·93@14·25	13·70@14·16	13·05@14·25
Closing	13·40—13·40	13·69 13·71	13·58 13·61	13·96—13·98	14·10 14·15	13·72—13·80	— — —
OCTOBER—							
Range	12·48@12·70	12·79@13·00	12·73@13·00	12·70@12·98	12·90@13·09	12·65@13·02	12·48@13 09
Closing	12·70 12·75	12·92—12·94	12·76—12·78	12·95—12·96	12·98—13·00	12·88— —	— — —
NOVEMBER—							
Range	—@—	12·50@—	12·40@12·43	12·40@12·60	—@—	—@—	12·40@12·60
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
DECEMBER—							
Range	—@—	—@—	12·45@12·52	12·40@12·50	12·43@12·52	12·40@12·60	12·40@12·60
Closing	— — —	— — —	— — —	— — —	12·40—12·45	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening, But to make the total the complete figures for to-night (Jan. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	633,000	665,000	991,000	747,000
Stock at London	18,000	8,000	5,000	12,000
Stock at Manchester	71,000	.....	.....	.....
Total Great Britain stock.	722,000	673,000	996,000	759,000
Stock at Hamburg	9,000	8,000	11,000	13,000
Stock at Bremen	343,000	240,000	236,000	267,000
Stock at Antwerp	4,000	3,000	3,000	4,000
Stock at Havre	244,000	152,000	198,000	136,000
Stock at Marseilles	3,000	3,000	2,000	2,000
Stock at Barcelona	59,000	47,000	43,000	29,000
Stock at Genoa	38,000	35,000	49,000	45,000
Stock at Trieste	2,000	1,000	2,000	3,200
Total Continental stocks.	702,000	489,000	544,000	499,200
Total European stocks	1,424,000	1,162,000	1,540,000	1,258,200
India cotton afloat for Europe	140,000	130,000	62,000	108,000
Amer. cotton afloat for E'rope.	563,000	608,000	628,000	498,000
Egypt, Brazil, &c., aflt. for E'pe	27,000	57,000	47,000	32,000
Stock in Alexandria, Egypt	248,000	194,000	243,000	176,000
Stock in Bombay, India	340,000	400,000	381,000	383,000
Stock in United States ports	786,689	1,061,564	938,695	961,251
Stock in U. S. interior towns	434,189	469,339	659,069	752,962
United States exports to-day	29,976	38,325	13,051	50,487
Total visible supply	3,992,854	4,120,228	4,511,815	4,219,900
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	548,000	587,000	904,000	666,000
Manchester stock	71,000	.....	.....	.....
Continental stocks	670,000	472,000	509,000	465,000
American afloat for Europe	563,000	608,000	628,000	498,000
United States stock	786,689	1,061,564	938,695	961,251
United States interior stocks	434,189	469,339	659,069	752,962
United States exports to-day	29,976	38,325	13,051	50,487
Total American	3,102,854	3,236,228	3,651,815	3,393,700
East Indian, Brazil, &c.—				
Liverpool stock	85,000	78,000	87,000	81,000
London stock	18 000	8,000	5,000	12,000
Continental stocks	32,000	17,000	35,000	34,200
India afloat for Europe	140,000	130,000	62,000	108,000
Egypt, Brazil, &c., afloat	27,000	57,000	47,000	32,000
Stock in Alexandria, Egypt	248,000	194,000	243,000	176,000
Stock in Bombay, India	340,000	400,000	381,000	383,000
Total East India, &c.	890,000	884,000	860,000	826,200
Total American	3,102,854	3,236,228	3,651,815	3,393,700
Total visible supply	3,992,854	4,120,228	4,511,815	4,219,900
Middling Upland, Liverpool	8 52d.	4·86d.	4½d.	5 13/32d.
Middling Upland, New York	16·05c.	9·05c.	8¼c.	10c.
Egypt Good Brown, Liverpool	10¼d.	8 3/16d.	5 15/16d.	8 5/16d.
Peruv. Rough Good, Liverpool	9·75d.	7·30d	7d.	7 7/16d.
Broach Fine, Liverpool	7⅞d.	4¾d.	4 9/16d.	5 3/8d.
Tinnevelly Good, Liverpool	7¾d.	4⅝d.	4⅝d.	5 1/16d.

☞ Continental imports past week have been 124,000 bales.

The above figures for 1904 show a decrease from last week of 29,464 bales, a decline of 127,374 bales from 1903, a decrease of 518,961 bales from 1902 and a loss of 227,046 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

Towns.	Movement to January 29, 1904. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Jan. 29	Movement to January 30, 1903 Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Jan. 30
Eufaula, ALABAMA	107	17,470	180	1,537	61	17,390	890	2,167
Montgomery, "	1,045	154,481	2,294	21,373	1,060	114,383	3,758	18,393
Selma, "	1,232	86,320	1,854	5,298	920	62,727	1,513	5,723
Helena, ARKANSAS	1,403	60,452	2,761	7,612	2,424	81,543	3,372	10,305
Little Rock, "	6,736	132,161	4,225	23,675	7,535	200,982	7,287	30,359
Albany, GEORGIA	74	23,406	116	1,336	175	25,670	556	4,320
Athens, "	1,546	73,421	2,043	14,512	636	74,338	2,369	15,197
Atlanta, "	2,166	89,594	3,179	7,482	2,251	76,246	4,189	13,552
Augusta, "	4,828	266,051	10,114	48,244	3,954	246,157	6,819	51,283
Columbus, "	407	41,947	3,958	7,774	933	53,380	1,832	8,946
Columbus, "	361	55,090	1,144	1,603	547	62,863	938	7,800
Macon, "	1,920	37,981	2,033	3,950	563	36,417	800	5,155
Rome, "	275	6,793	269	12	237	5,117	313	256
Louisville, net KENTUCKY	6,879	172,914	7,053	14,056	8,727	162,813	7,228	20,355
Shreveport, LOUISIANA	959	40,289	2,288	4,603	1,000	32,701	1,064	7,369
Columbus, MISSISSIPPI	1,208	46,191	3,051	13,509	832	54,767	2,303	8,840
Greenville, "	2,533	88,319	2,832	21,758	1,929	61,401	1,840	18,333
Meridian, "	899	58,218	2,196	13,038	1,764	52,082	1,825	15,513
Natchez, "	1,999	69,103	1,808	23,730	1,933	72,036	3,436	17,921
Vicksburg, "	1,341	61,909	1,924	18,417	1,183	46,988	2,581	11,435
Yazoo City, "	1,975	61,909	1,924	18,417	1,183	46,988	2,581	11,435
St. Louis, MISSOURI	22,975	326,882	23,049	22,543	22,197	506,894	22,936	29,366
Charlotte, N. CAROLINA	840	15,296	840	.....	484	18,366	484	.....
Raleigh, "	592	12,373	298	868	283	12,695	109	744
Cincinnati, OHIO	4,746	73,470	5,029	5,219	2,011	74,407	1,884	6,598
Greenwood, S. CAROLINA	492	15,079	737	1,203	215	15,801	416	2,710
Memphis, TENNESSEE	21,739	568,807	29,535	82,041	18,680	664,314	19,456	80,015
Nashville, "	232	15,096	100	1,984	15	25,480	104	1,297
Brenham, TEXAS	111	9,594	379	1,014	147	12,929	113	2,447
Clarksville, "	477	35,740	581	2,900	1,299	25,868	485	2,188
Dallas, "	1,580	71,143	1,018	4,125	1,757	77,772	2,409	5,297
Honey Grove, "	203	11,652	238	450	740	24,485	473	1,110
Houston, "	38,459	1,735,263	43,449	52,323	48,214	1,531,401	49,250	57,187
Paris, "	1,948	71,511	1,997	6,000	2,400	93,008	2,441	6,100
Total, 33 towns	132,392	4,539,530	163,062	434,189	137,055	4,622,216	154,573	469,339

The above totals show that the interior stocks have *decreased* during the week 30,670 bales, and are to-night 35,150 bales *less* than same period last year. The receipts at all the towns have been 4,663 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 29 and since Sept. 1 in the last two years are as follows.

January 29.	1903-04. Week.	1903-04. Since Sept. 1.	1902-03 Week.	1902-03 Since Sept. 1.
Shipped—				
Via St. Louis	23,049	†305,604	22,936	495,175
Via Cairo	10,073	192,933	11,228	150,052
Via Paducah	.....	25	.....	1,394
Via Rock Island	699	11,359	627	21,633
Via Louisville	6,682	47,926	3,592	82,427
Via Cincinnati	847	21,711	620	28,438
Via other routes, &c.	3,798	139,870	9,780	197,055
Total gross overland	45,148	719,428	48,783	971,174
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,162	42,127	7,487	102,210
Between interior towns	126	19,645	487	30,123
Inland, &c., from South	2,190	27,323	679	28,458
Total to be deducted	4,478	89,095	8,653	160,791
Leaving total net overland	40,671	630,333	40,130	810,383

† 80,325 bales added as correction since Sept 1.

The foregoing shows that the week's net overland movement this year has been 40,670 bales, against 40,130 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 180,050 bales.

In Sight and Spinners Takings.	1903-04 Week.	1903-04 Since Sept. 1.	1902-03 Week	1902-03 Since Sept. 1
Receipts at ports to Jan. 29	141,383	5,958,074	184,217	5,818,877
Net overland to Jan. 29	40,670	†630,333	40,130	810,383
Southern consumption to Jan. 29	42,000	873,000	41,000	877,000
Total marketed	224,053	7,461,407	265,347	7,506,260
Interior stocks in excess	*30,670	422,587	*17,518	406,261
Came into sight during week	193,383	.....	247,829	.....
Total in sight Jan. 29	.....	7,883,994	.....	7,912,521
North'n spinners' tak'gs to Jan. 29	57,271	†449074	57,690	1,846,443

† Including 80,325 bales added as a correction of St. Louis shipments since Sept. 1. * Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1	Bales.
1902—Jan. 31	262,794	1901-02—Jan. 31	7,875,563
1901—Feb. 1	222,687	1900-01—Feb. 1	7,583,119
1900—Feb. 2	244,311	1899-00—Feb. 2	6,823,130
1899—Feb. 3	208,385	1898-99—Feb. 3	8,904,370

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending Jan. 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	14 5/16	14 6/8	14 3/8	15	15 5/16	15 5/16
New Orleans	14 9/16	14 7/8	15 1/16	15 3/16	15 9/16	15 9/16
Mobile	14 3/8	14 3/8	15	15	15	15 3/8
Savannah	14 3/8	14 3/4	14 7/8	15	15 3/8	15 1/2
Charleston	14 3/8	14 3/4	14 3/8	14 7/8	15 1/4	15 1/2
Wilmington	14	14	14 1/2	14 3/4	14 3/4	15
Norfolk	14 3/4	15	15	15	15 3/8	15 3/4
Boston	14·75	14·85	15·25	15·25	15·45	15·25
Baltimore	14·87	15·25	15·50	15·50	15·75	16·25
Philadelphia	15·10	15·50	15·50	15·70	16·50	16·30
Augusta	14 11/16	15	15 1/8	15 1/8@3/16	15 3/4	15 7/8
Memphis	14 5/16	14 5/8	14 3/4	15	15 3/8	15 3/8
St. Louis	14 1/4	14 1/2	14 5/8	14 7/8	15 1/4	15 1/2
Houston	14 3/8	14 1/2	14 3/4	14 7/8	15	15 1/2
Little Rock	.....	14	.....	14 1/2	14 5/8	15

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	15 1/2	Columbus, Miss	15	Nashville	15
Atlanta	15 1/2	Eufaula	.....	Natchez	15 3/8
Charlotte	15 5/8	Louisville	15 1/2	Raleigh	15 1/2
Columbus, Ga.	15 1/4	Montgomery	15 1/2	Shreveport	15 7/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Jan. 23.	Monday. Jan. 25	Tuesday, Jan. 26.	Wed'day, Jan. 27.	Thursd'y Jan. 28	Friday Jan. 29.
JANUARY—						
Range	14·50@·61	14·91@·00	15·14@·29	15·06@·26	15·70@—	15·70@·80
Closing	14·67@·	14·98@—	14·98@—	15·32@—	15·70@·	15·66@·68
MARCH—						
Range	14·80@·00	15·15@·34	15·18@·55	15·27@·65	15·81@·20	15·51@·29
Closing	14·98@·99	15·30@·31	15·29@·30	15·64@·65	16·02@·03	15·86@·87
MAY—						
Range	15·13@·34	15·50@·75	15·65@·98	15·66@·09	16·28@·69	15·89@·75
Closing	15·33@·34	15·71@·72	15·70@·71	16·08@·09	16·51@·52	16·35@·36
JULY—						
Range	15·38@·62	15·80@·00	15·94@·23	15·92@·35	16·50@·90	16·09@·96
Closing	15·61@·62	15·96@·97	15·97@·98	16·34@·35	16·76@—	16·57@·58
AUGUST—						
Range	14·67@—	14·85@·15	15·13@·35	15·22@·40	15·73@·96	15·50@·97
Closing	14·66@·67	15·14@·15	15·13@—	15·45@·50	15·90@·96	15·75@·76
TONE—						
Spots	Firm.	Firm.	Firm.	Firm.	Firm.	Irregul'r
Options	Steady.	Firm.	B'rly st'y	Firm.	Steady.	Br'ly st'y

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has been unfavorable in the main the past week. The temperature has been lower in most districts; in fact some correspondents report it the lowest of the winter. Where rain has fallen, the precipitation has been light or moderate as a rule, except along the Atlantic; but in a number of districts there has been snow, and in portions of Mississippi it reached a depth of over five inches. Little or no farm work has been done.

Galveston, Texas.—It has rained on one day of the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has ranged from 30 to 62, averaging 46.

Corpus Christi, Texas.—We have had showers on two days of the week, the rainfall being seven hundredths of an inch. Average thermometer 50, highest 72, lowest 28.

Palestine, Texas.—It has rained on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 40, the highest being 68 and the lowest 12.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 50, ranging from 24 to 74.

Abilene, Texas.—We have had no rain during the week. The thermometer has ranged from 14 to 58, averaging 36.

New Orleans, Louisiana.—Rain has fallen on four days of the week, the rainfall being one inch and one hundredth. Average thermometer 43.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall being forty-one hundredths of an inch. Five inches of snow. The thermometer has averaged 41, ranging from 14 to 68.

Leland, Mississippi.—There has been rain during the week to the extent of one inch and twenty-one hundredths. The thermometer has ranged from 15 to 63, averaging 37·1.

Vicksburg, Mississippi.—We have had rain to the extent of sixty-three hundredths of an inch on two days, and also five-and-a-half inches of snow. Average thermometer 36, highest 60, lowest 22.

Little Rock, Arkansas.—Too cold for out-door work. There has been rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has averaged 33, the highest being 54 and the lowest 9.

Helena, Arkansas.—The weather has been cold and not much farm work done. There has been light rain on one day the past week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 31·4, ranging from 10 to 55.

Memphis, Tennessee.—Coldest weather of the season this week. Rain has fallen on four days, and snow on Tuesday, the precipitation being eighty-five hundredths of an inch. Thermometer has ranged from 5·5 to 52·3, averaging 32·3.

Nashville, Tennessee.—Rainfall for the week, fourteen hundredths of an inch. Average thermometer 33, highest 61, lowest 9.

Montgomery, Alabama.—We have had rain on three days during the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has averaged 42, ranging from 23 to 65.

Selma, Alabama.—We have had rain on three days of the week; also light snow. The thermometer has ranged from 20 to 55, averaging 40.

Mobile, Alabama.—Weather has been cold in the interior during the week, with rain and snow the latter part. We have had rain on two days of the past week, the rainfall being ninety-five hundredths of an inch. The thermometer has averaged 44, the highest being 65 and the lowest 27.

Madison, Florida.—It has rained on four days of the week, the rainfall being three inches. Average thermometer 45, highest 60, lowest 32.

Augusta, Georgia.—We have had rain on three days of the week, the precipitation reaching one inch and seventy-one hundredths of an inch. The thermometer has averaged 44, highest 66, lowest 25.

Savannah, Georgia.—Rain has fallen on four days of the past week, the rainfall being two inches and eighty-three hundredths. The thermometer has averaged 48, ranging from 33 to 66.

Stateburg, South Carolina.—Some ploughing has been done. Northeast blizzard on Thursday, with light rain, freezing as it falls. We have had rain on two days of the week, the rainfall being ninety-four hundredths of an inch. Average thermometer 44·5, highest 69, lowest 29.

Greenwood, South Carolina.—We have had rain during the week to the extent of one inch and fifty-eight hundredths. The thermometer has averaged 41, the highest being 51 and the lowest 32.

Charleston, South Carolina.—It has rained on four days of the week, the precipitation reaching two inches and fifty-one hundredths. The thermometer has ranged from 33 to 68, averaging 49.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Jan. 28, 1904, and Jan. 29, 1903.

	Jan. 28, '04.	Jan. 29, '03.
	Feet.	Feet.
New Orleans	Above zero of gauge. 2·8	11·5
Memphis	Above zero of gauge. 18·0	10·4
Nashville	Above zero of gauge. 15·6	10·4
Shreveport	Above zero of gauge. 7·1	8·4
Vicksburg	Above zero of gauge 8·7	24·9

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 28, and for the season from Sept. 1 to Jan. 28 for three years have been as follows:

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	94,000	712,000	101,000	747,000	113,000	886,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04	1,000	12,000	13,000	14,000	159,000	173,000
1902-03	3,000	39,000	42,000	10,000	197,000	207,000
1901-02	.....	13,000	13,000	1,000	105,000	106,000
Calcutta—						
1903-04	.....	.....	.....	1,000	8,000	9,000
1902-03	.....	.....	.....	2,000	13,000	15,000
1901-02	.....	.....	.....	1,000	5,000	6,000
Madras—						
1903-04	.....	1,000	1,000	6,000	20,000	26,000
1902-03	.....	.....	.....	2,000	7,000	9,000
1901-02	.....	.....	.....	.....	3,000	3,000
All others—						
1903-04	.....	2,000	2,000	3,000	40,000	43,000
1902-03	.....	.....	.....	13,000	29,000	42,000
1901-02	.....	3,000	3,000	.....	36,000	36,000
Total all—						
1903-04	1,000	15,000	16,000	24,000	227,000	251,000
1902-03	3,000	39,000	42,000	27,000	246,000	273,000
1901-02	.....	16,000	16,000	2,000	149,000	151,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt January 27.	1903-04.		1902-03.		1901-02.	
Receipts (cantars)*—						
This week	195,000		170,000		225,000	
Since Sept. 1	5,102,754		4,920 835		5.014.395	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	8,750	141,701	5,815	141,210	5,642	125,392
To Manchester	.....	78,578	6,968	96,790	3,278	76,404
To Continent	6,750	172,263	2,191	171,090	8,828	208,887
To America	2,000	31,877	2,767	55,177	2,500	56,274
Total exports	17,500	424,419	17,731	464,267	20,248	466,857

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903-04.					1902-03.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Dc. 24	9 3/8	@9 7/8	6 1½	@8 9	7·18	7 1/8	@8 1/16	5 1½	@7 7½	4·52
" 31	9½	@10	6 1	@8 9	6·96	7 3/16	@8 1/8	5 2	@7 9	4·72
Jan. 8	9½	@10	6 1	@8 9	7·06	7¼	@8 1/8	5 2	@7 9	4·72
" 15	9¾	@10 1/2	6 1½	@8 9	7·10	7 5/16	@8 1/8	5 2½	@7 9	4·80
" 22	9 15/16	@10 7/8	6 3	@8 11	8·00	7 3/8	@8 3/16	5 3	@7 10½	4·84
" 29	10½	@11¼	6 6	@9 3	8·52	7 7/16	@8¼	5 4	@8 0	4·86

CUBAN SEA ISLAND COTTON.—We have received from Mr. John A. Floyd of Santo Domingo, Cuba, a sample of Cuban-raised Sea Island cotton of this season's growth. The cotton was produced on Mr. Floyd's plantation at Santo Domingo, Santa Clara Province, about twenty miles inland from the northern shore of the island. It is of fine texture and about two inch staple. Mr. Floyd predicts a large output of cotton from Cuba within the next few years, and says: "Cotton began to be planted in Cuba about a year ago, and because of the unbroken success of the ventures made in this line the industry is growing with a great deal of rapidity. The possibilities of cotton-raising on this island are simply immense; the lands are cheap and exceedingly fertile, and the climate of that semi-tropical nature which, with its long summers and short, mild winters, best lends itself to the growth and greatest perfection of this plant."

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 142,113 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Armenian, 700 upland and 25 Sea Island....Cedric, 203	928
To Hull, per steamer Toronto, 900	900
To Manchester, per steamer Canning, 431 Sea Island	431
To Havre, per steamer Alnwick, 47 Sea Island	47
To Dunkirk, per steamer Alnwick, 50	50
To Marseilles, per steamer California, 100	100
To Bremen, per steamer Cassel, 148	148
To Antwerp, per steamer Kroonland, 187	187
To Genoa, per steamer Lombardia, 100	100
To Naples, per steamer Prinzess Irene, 734	734
To Venice, per steamer Pawnee, 300	300
NEW ORLEANS—To Liverpool—Jan. 26—Str. Custodian, 16,603.	16,603
To Havre—Jan. 25—Steamer Gaditano, 4,778....Jan. 27—Steamer Lord Ormonde, 10,974	15,752
GALVESTON To Liverpool—Jan. 26—Steamer Floridian, 4,180....Jan. 27—Steamer Domingo de Larrinaga, 882	5,062
To Manchester—Jan. 27—Str. Domingo de Larrinaga, 5,374	5,374
To London—Jan. 20—Steamer Cayo Blanco, 2,010	2,010
To Bremen—Jan. 27—Steamer Mount Royal, 14,674	14,674
To Hamburg Jan. 26—Steamer Thistleroy, 2,044	2,044
To Rotterdam—Jan. 26—Steamer Thistleroy, 724	724
To Genoa—Jan. 22—Steamer Fert, 9,257.....Jan. 27—Steamer Il Piemonte, 4,701	13,938
SABINE PASS—To Liverpool—Jan. 23—Steamer Albion, 2,060.	2,060
SAVANNAH—To Liverpool—Jan. 23—Steamer St. Hugo, 8,312	8,312
To Manchester Jan. 27—Steamer Bawtry, 6,220	6,220
To Bremen—Jan. 23—Strs. Arion, 8,413; Simoon, 12,020	20,433
To Reval Jan. 23 Steamer Simoon, 1,000	1,000
To Riga Jan. 23—Steamers Arion, 650; Simoon, 200	850
WILMINGTON—To Liverpool—Jan. 26—Steamer Oceano, 17,038	17,038
BOSTON—To Liverpool—Jan. 21—Steamer Cymric, 450.....Jan. 23—Steamer Sachem, 253.....Jan. 26—Steamers Bohemian, 539; Ultonia, 1,098	2,340
To Manchester—Jan. 22—Steamer Caledonian, 258	258
To Yarmouth Jan. 27—Steamer Boston, 53	53
BALTIMORE—To Liverpool—Jan. 22—Steamer Indore, 2,000	2,000
To Hamburg—Jan. 21—Steamer Belgia, 350	350
PHILADELPHIA—To Manchester—Jan. 18—Steamer Planet Neptune, 349	349
SEATTLE—To Japan—Jan. 27—Steamer Tosa Maru, 744	744
Total	142,113

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 8.	Jan. 15.	Jan. 22	Jan. 29.
Sales of the week.....bales.	43,000	39,000	32,000	32,000
Of which exporters took...	5,000	4,000	1,000	1,000
Of which speculators took.	2,000	2,000	1,000	1,000
Sales American	38,000	33,000	27,000	25,000
Actual export	13,000	14,000	9,000	18,000
Forwarded	60,000	74,000	49,000	58,000
Total stock—Estimated	606,000	615,000	613,000	633,000
Of which American—Est'd.	527,000	536,000	534,000	548,000
Total import of the week	161,000	96,000	56,000	97,000
Of which American	142,000	77,000	45,000	69,000
Amount afloat	248,000	239,000	238,000	226,000
Of which American	204,000	192,000	191,000	193,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day	Monday	Tuesday	Wed'day	Thursd'y	Friday
Market, 12:30 P. M.	Quiet.	Quiet.	Moderate demand.	Moderate demand.	Quiet.	Quiet.
Mid. Upl'ds.	7·90	8·18	8·20	8·16	8·40	8·52
Sales	3,000	5,000	6,000	7,000	5,000	3,000
Spec. & exp.	300	500	1,000	500	500	300
Futures. Market opened.	Irreg. at 2@5 pts. decline.	Excited, 20@30 pts advance.	Steady at 3@4 pts. decline.	Steady at 3@11 pts. decline.	Excited at 18@25 pts. advance.	V'ry irreg. 12@16 pts. advance.
Market, 4 P. M.	Easy at 9@11 pts. decline.	Fev'ish at 29-32½ pts. advance.	Steady at 4@9 pts. advance.	Firm at 1¼@4 pts. decline.	Br'ly st'dy 18-20½ pts. advance.	Br'ly st'dy 16½-28 pts advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and* 100*th. Thus: 7·76 means 7 76-100d.*

	Sat. Jan. 23		Mon. Jan 25		Tues. Jan. 26		Wed. Jan. 27		Thurs. Jan. 28		Fri. Jan. 29.	
	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	1 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	7 76	7 70	8 00	7 97	8 01	8 04	7 97	8 02	8 23	8 20	8 36	8 36
Jan.-Feb	7 74	7 66	7 97	7 95	7 99	8 03	7 95	8 00	8 22	8 18	8 36	8 36
Feb.-Mch	7 72	7 65	7 96	7 94	7 98	8 02	7 95	7 99	8 21	8 18	8 36	8 36
Mch.-April	7 70	7 64	7 96	7 93	7 98	8 01	7 94	7 99	8 21	8 18	8 36	8 36
April-May	7 70	7 62	7 94	7 92	7 96	7 99	7 93	7 98	8 20	8 17	8 36	8 36
May-June	7 70	7 61	7 93	7 90	7 95	7 98	7 91	7 96	8 19	8 16	8 36	8 36
June-July	7 64	7 57	7 90	7 88	7 92	7 96	7 89	7 94	8 17	8 14	8 34	8 34
July-Aug	7 61	7 54	7 86	7 84	7 89	7 92	7 86	7 91	8 14	8 11	8 33	8 32
Aug.-Sept	7 43	7 35	7 67	7 66	7 72	7 75	7 68	7 73	7 95	7 93	8 14	8 14
Sept.-Oct	6 88	6 82	7 11	7 09	7 13	7 16	7 08	7 12	7 32	7 31	7 45	7 40
Oct.-Nov	6 66	6 54	6 83	6 80	6 82	6 84	6 76	6 80	6 98	....	7 04	6 98
Nov.-Dec	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging continues inactive during the week under review at the following prices: 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts very dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS

FRIDAY, Jan. 29, 1904.

Business in the market for wheat flour has been quiet. Local jobbers, as a rule, are understood to have their wants for the present well protected by their recent purchases at below prices now ruling, and consequently have been indifferent buyers. Mills have been making fair deliveries on old sales and have shown no disposition to force business. The continued scarcity of good milling grades of wheat also has had a strengthening influence upon the market. Rye flour has been sparingly offered and prices have advanced. Buckwheat flour has held steady at unchanged prices. Corn meal has been in fair jobbing demand and firm.

Speculation in wheat for future delivery has been fairly active. Prominent interests have been operating freely in the Chicago market, and as a result of their manipulation, there was a sharp decline in prices for May delivery. It is understood that these interests are believers in the market, but not being desirous of having too extensive an outside following they forced a decline in May delivery, which resulted in extensive liquidation for the account of outside holders. The large bull holdings of May delivery, however, are understood to be intact, and with the comparatively small stocks of contracts a squeeze of shorts in this delivery is anticipated. Extreme cold weather was reported in the winter-wheat belt which it was apprehended may have damaged the winter-wheat crop, which, it was understood in some localities, had only a light snow covering. The movement of the crop has been light, receipts showing a decrease from both last week and last year. The spot markets have been firm, with offerings reported as light. The export business has been quiet. To-day the market was firmer on a renewal of war talk from the Far East. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b	95	95	94 1/8	94	94	94
May delivery in elev	92 3/4	91 3/4	92 1/8	91 7/8	92 1/4	92 7/8
July delivery in elev	87 1/8	86 1/4	86 3/4	86 5/8	87 1/8	87 5/8

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev	91 3/8	89 3/8	89 7/8	89 3/8	89 7/8	90 5/8
July delivery in elev	82 3/8	81 1/8	81 7/8	81 3/4	82 3/8	83
Sept. delivery in elev	77 7/8	77 1/4	77 1/8	77 1/4	77 5/8	78 1/8

Indian-corn futures have been moderately active, and there has been a fractional advance in prices. Early in the week, in sympathy with the decline in wheat, values there was a temporary decline. Subsequently, however, there was a recovery. Advices from the interior have reported a fairly brisk trade demand. The movement of the crop has shown a falling off, and despite the colder weather in the West the grading of the supplies coming to market have been poor, only a small percentage of the corn received being of a contract grade. The spot markets at the seaboards have been firm but quiet. Business with exporters has been practically at a standstill. To-day the market was firmer, the falling off in the crop movement having a bullish influence upon prices. The spot market was firm but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	57	57	57	57	57	57
May delivery in elev	55 1/8	55	55 1/2	55 1/2	55 5/8	56 7/8
July delivery in elev	53 1/8	53 3/8	54 1/8	54 1/8	54 1/8	54 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev	45 3/4	45 3/8	46 3/8	46 3/8	46 3/4	47 1/8
May delivery in elev	49 5/8	49 1/8	49 5/8	49 1/8	49 7/8	50 1/4
July delivery in elev	47 7/8	47 5/8	48	47 7/8	48 1/8	48 3/8
Sept. delivery in elev	47 1/8	47 1/8	47 1/8	47 3/8	47 5/8	48

Oats for future delivery at the Western market have been moderately active. Early in the week there was a fractional loss in prices. Subsequently, however, on a light movement of the crop and some buying by bull interests the market turned firmer and the loss in prices was recovered. The spot market was firm but quiet. The close was firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	45	45½	45½	45½	45	45
No. 2 white in elev.....	46¾	47	47¼	47½	47½	48

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	39¼	39¼	39¼	39	38¾	40
May delivery in elev.....	42⅛	41⅝	42⅛	42	42⅛	43
July delivery in elev.....	37⅜	37½	37⅜	37⅜	37½	38
Sept. delivery in elev....	32⅞	32⅞	33	32⅞	32⅞	35⅛

Following are the closing quotations:

FLOUR.

Fine	$3 00	@3 05	Patent, winter	$4 50	@4 75
Superfine	3 15	@3 30	City mills, patent	5 00	@5 60
Extra, No. 2	3 30	@3 35	Rye flour, superfine	3 20	@3 90
Extra, No. 1	3 50	@3 60	Buckwheat flour	2 00	@2 25
Clears	3 90	@4 20	Corn meal—		
Straights	4 30	@4 90	Western, etc	2 95	@3 05
Patent, spring	4 90	@5 65	Brandywine	3 05	@3 10

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1	f.o.b.	100⅜	Western mixed	52	@57
N'thern Man., No. 2	f. o. b.	95	No. 2 mixed	f. o. b.	57
Red winter, No. 2	f. o. b.	94	No. 2 yellow	f. o. b.	60
Hard winter, No. 2	f. o. b.	91½	No. 2 white	f. o. b.	60
Oats—Mixed, p. bush.	44	@46½	Rye, per bush—		
White	46	@50	Western	63	@67
No. 2 mixed	45	@46	State and Jersey	60	@64
No. 2 white	47¾	@49	Barley—West	59	@66
			Feeding	50	@58

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 28, as received by telegraph have been as follows: From San Francisco, Jan. 26, to United Kingdom, 28,000 bushels wheat, and to China and Japan, 1,000 bbls. flour. From Portland, Jan. 23, to United Kingdom, 9,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	521,151	1,610,667	471	4,262	6,060,620	363
Puget S'd.	960,000	943,800	26,401	253,179	360,000	344
Portland..	636,700	2,399,000	.....	.....	794,000	.....
Total....	2,117,851	4,953,467	26,872	257,441	7,214,620	707
Tot. '02-3.	2,268,643	18,788,149	25,514	805,296	7,058,248	211,132

☞ For other tables usually given here see page 316.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 29, 1904.

More noticeably than before the volume of business in progress in cotton goods is being controlled by the disposition of sellers. The improvement in demand noted last week has been more pronounced this week, but a considerable amount of proffered business has been "turned down," either from inability to give the required deliveries or because the prices bid were not satisfactory to sellers. The latter are growing more difficult to deal with each week, and there are few instances where they have not further advanced prices over those ruling a week ago for both spot goods and goods to be made. On goods to be made they are particularly cautious. In many quarters there are practically no prices quoted, any orders taken being "at value." There has, nevertheless, been an increase in the amount of business done for forward delivery, some prominent buyers having evidently made up their minds that waiting for a recession in the market is simply losing time. The scarcity of ready supplies has been thrown into bolder relief this week by the enlarged demand, and as reports show that production is being still further reduced, there is little prospect of any relief for some time to come. The advances of the week at first hands cover most descriptions of cotton goods, and in some lines, notably prints and bleached muslins, jobbers have also raised prices. In other divisions of the market business has been without new feature of importance.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 25 were 2,937 packages, valued at $181,187, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 25.	1904.		1903	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	12	87	43	105
Other European	32	96	.....	136
China	.....	1,293	11,125	33,355
India	5	860	112	1,594
Arabia	.....	2,726	3,366	6,364
Africa	32	1,172	686	1,135
West Indies	456	1,393	304	2,866
Mexico	22	108	46	119
Central America	217	1,435	230	943
South America	2,008	3,769	666	3,751
Other Countries	153	764	240	743
Total	2,937	13,703	16,818	51,111

The value of these New York exports since Jan. 1 has been $727,358 in 1904, against $2,115,215 in 1903.

There has been but a limited home demand for heavy brown sheetings and drills, and a marked inactivity, as before, on the part of exporters. Stocks are, however, limited, and the tone strong, with prices gradually moving upwards. Converters have placed fair orders for light-weight sheetings, prices of which are also advancing. Ducks and brown osnaburgs are in moderate request and against buyers. A general upward movement is noted in bleached muslins and cambrics, quotations of leading tickets being openly advanced ¼c. to ⅛c. per yard. The demand at the full advance has been indifferent, but considerable orders were placed in anticipation of the rise. First-hand supplies of bleached cottons are small. There is little to be had in wide sheetings, made-up sheets or pillow cases, and several lines have been advanced 5 per cent. All descriptions of coarse, colored cottons have moved against buyers, particularly goods for forward delivery. The current demand, while not large, keeps the market in very clean condition. Cotton flannels and blankets are not openly changed, but are practically 5 per cent higher. All cotton linings, in sympathy with the market for gray goods, are showing further advances. Printed calicoes in staple lines are strong, and most of them have been advanced ⅛c. to ¼c. per yard, with quite limited stocks of unsold goods on hand in the primary market. Fancy calicoes, also, are well sold and very firm. Ginghams are without quotable change, but sellers hold most lines of both staple and fine ginghams "at value." The print-cloth market advanced to 4c. for regulars, bid, and declined at the close after a limited business at 3⅞c. Narrow and wide odds are also higher and in fair request.

WOOLEN GOODS.—There has been no change in the men's-wear woolen and worsted-goods situation, although a number of new lines for fall have been added to those already open. These have in nearly all instances been in keeping with the lower prices made by their predecessors, and have been chiefly in woolen goods. Few fancy worsteds in medium and fine grades have been opened so far, and there is considerable curiosity as to what action sellers will take on these. The decline in woolens has not stimulated buying in a general way, a number of agents complaining that the demand up to dats has been far from satisfactory. Manufacturers of worsteds are looking forward to a better fall season than the one they have just passed through, and express the opinion that the demand for woolens is being held back to some extent by buyers waiting to see the full display of worsteds. The overcoatings division shows no improvement in the demand in the aggregate, but fair orders are reported for fancy fabrics. Cloakings are quiet and unchanged. Woolen and worsted dress goods are in fair request for new lines of both staples and fancies for fall at a steady range of prices, but for quick delivery the demand is quiet. Flannels and blankets are quiet but firm.

FOREIGN DRY GOODS.—Importers are opening their new lines of dress goods for fall and report satisfactory results up to date, with occasional slight advances in prices. Silks and ribbons are in somewhat better request and steady. Sales of linens are moderate at firm prices. Burlaps are very firm.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 28, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1904 AND 1903.

	Week Ending Jan. 28, 1904		Since Jan. 1, 1904		Week Ending Jan. 28, 1903		Since Jan. 1, 1903.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
	968	$ 265,147	4,037	$ 1,048,585	1,172	$ 318,644	4,164	$ 1,131,829
Wool	2,865	673,030	11,559	3,193,656	3,432	1,090,515	11,855	3,518,707
Cotton	1,828	823,915	6,150	2,658,978	3,701	1,231,521	8,958	3,777,259
Silk	284	68,097	6,059	1,102,150	4,671	305,580	9,911	1,228,761
Flax	5,170	211,041	32,663	817,505	6,846	279,406	20,126	833,488
Miscellaneous	10,915	2,041,230	60,468	8,820,874	19,824	3,225,616	55,014	10,495,044
Total				WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of—								
Wool	373	109,828	1,694	517,691	366	111,821	1,588	521,624
Cotton	681	198,466	2,891	855,455	721	207,167	2,563	769,194
Silk	199	127,879	886	532,689	320	141,713	1,278	647,374
Flax	358	69,513	1,324	253,896	367	60,705	1,231	219,785
Miscellaneous	6,416	64,948	28,878	220,424	8,673	57,579	23,867	168,054
Total withdrawals	8,027	570,633	30,673	2,380,155	10,447	579,085	30,527	2,326,031
Ent'd for consump.	10,915	2,041,230	60,468	8,820,874	19,824	3,225,616	55,014	10,495,044
Total marketed	18,942	2,611,863	91,141	11,201,029	30,271	3,804,701	85,541	12,821,075
				IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—								
Wool	451	121,130	1,660	500,743	264	89,755	1,537	531,397
Cotton	677	200,317	2,656	736,180	567	176,389	2,310	706,016
Silk	266	161,516	770	465,570	350	159,896	1,038	488,388
Flax	236	58,292	953	224,812	311	50,681	1,026	187,696
Miscellaneous	4,851	69,929	24,188	243,757	2,026	38,627	5,440	118,661
Total	6,481	612,184	30,227	2,171,062	3,518	515,348	11,351	2,032,158
Ent'd for consump.	10,915	2,041,230	60,468	8,820,874	19,824	3,225,616	55,014	10,495,044
Total imports	17,396	2,653,414	90,695	10,991,936	23,342	8,740,964	66,365	12,527,202

STATE AND CITY DEPARTMENT.

News Items.

New York State.—*Assessed Valuations of Counties.*—The assessed valuations of both the real and personal property of New York State for 1903 (several counties estimated) foots up $7,557,266,621—a gain of $1,702,766,500 over the preceding year. By far the greater portion ($1,575,351,200) of this gain is due to the large increases in the counties forming Greater New York, occasioned by the assessment of real estate on the basis of about real value. The figures are as follows:

Counties.	Current year.	Prev. year.	Counties.	Current year.	Prev. year.
Albany	$104,240,087	$101,521,674	Onondaga	$121,859,324	$122,757,667
Allegany	15,732,670	15,548,719	Ontario	31,291,430	30,883,986
Broome	35,290,712	34,925,192	Orange	40,728,238	40,235,871
Cattaraugus	24,945,323	25,067,010	Orleans	16,422,689	16,299,283
Cayuga	*24,600,000	34,250,706	Oswego	26,487,633	26,711,458
Chautauqua	40,423,209	39,659,534	Otsego	*21,760,000	21,441,587
Chemung	25,035,752	25,085,208	Putnam	9,155,757	9,161,816
Chenango	16,164,060	16,047,329	Queens	133,958,623	115,306,847
Clinton	7,507,282	6,947,375	Rensselaer	77,360,814	77,198,009
Columbia	24,172,785	24,266,716	Richmond	49,156,147	45,346,216
Cortland	13,688 012	13,683,387	Rockland	16,805,381	16,687,653
Delaware	15,064,812	14,994,492	St. Lawrence	41,210,787	40,470,526
Dutchess	45,380,844	44,644,148	Saratoga	25,164,305	24,892,740
Erie	*291,000,000	289,111,808	Schenectady	27,381,739	24,376,060
Essex	11,407,097	11,276,672	Schoharie	12,263,109	12,213,955
Franklin	11,376,540	11,228,801	Schuyler	6,800,006	6,785,930
Fulton	15,027,656	14,900,885	Seneca	15,518,870	15,264,878
Genesee	23,674,713	23,572,663	Steuben	34,920,957	34,713,081
Greene	13,006,265	13,058,778	Suffolk	54,384,810	51,973,245
Hamilton	3,639,306	3,612,906	Sullivan	5,036,201	5,994,528
Herkimer	26,577,880	26,380,324	Tioga	13,560,183	13,984,218
Jefferson	40,288,260	38,081,836	Tompkins	17,386,447	17,223,913
Kings	953,794,705	741,870,157	Ulster	27,279,149	27,180,862
Lewis	10,488,312	10,426 843	Warren	9,814,791	8,550,682
Livingston	26,339,594	26,163,877	Washington	18,977,946	18,818,765
Madison	19,412,545	19,397,174	Wayne	24,434,282	24,411,044
Monroe	150,288,472	154,779,837	Westchester	*197,000,000	194,470,608
Montgomery	*25 115,358	25,115,358	Wyoming	15,362,225	15,177,846
Nassau	*26,383,361	26,363,631	Yates	10,835,236	10,743,620
New York	4,295,479,443	2,844,551,038			
Niagara	47,399,634	46,314,996			
Oneida	61,604,253	61,871,257	Total	7,557,266,621	5,854,500,121

* Estimated.

Savings Banks Investments.—Senator Townsend on January 28 introduced a bill permitting savings banks to invest in the first mortgage 5% bonds of the Utica Clinton & Binghamton Railroad.

Philippine Islands.—*Land-Purchase Bonds Listed.*—By action of the Governing Committee January 27, the $7,000,000 4% 10-30-year (optional) registered gold land-purchase bonds awarded on January 11 to Harvey Fisk & Sons, Fisk & Robinson and the National City Bank, of New York City, will be admitted to the list of the New York Stock Exchange on February 1.

Bond Calls and Redemptions.

Chariton Township, Howard County, Mo.—*Bond Call.*—H. A. Norris, County Treasurer, calls for payment Feb. 1, at the Mississippi Valley Trust Co. of St. Louis, 4% bonds Nos. 1 to 5 inclusive, each for $1,000, dated Feb. 1, 1899.

Mobile, Ala.—*Bond Call.*—On January 11 the following bonds were drawn for redemption February 1 at the First National Bank of Mobile:

City bonds, issue of 1881—Nos. 13, 82, 188, 200, 201, 293, 400, 402, 545, 600, 602, 699, 787, 796, 805, 925, 1000, 1001, 1143, 1151, 1199, 1201, 1228, 1401, 1474, 1563, 1599, 1601, 1675, 1692, 1726, 1800, 1812, 1840, 2000, 2003, 2012, 2126, 2200, 2206, 2342, 2399, 2431, 2593, 2600, 2613, 2658, 2777, 2800, 2833, 2834, 2952, 2982, 3001, 3011, 3022, 3173, 3201, 3209, 3376, 3519, 3836, 4003, 4171, 4191, 4230, 4232, 4348, 4400, 4416, 4437, 4450, 4600, 4601, 4607, 4748, 4801, 4854, 4883, 4884.

Wharf bonds—Nos. 3476, 3505, 3508, 3513, 3520, 3629, 3632, 3640, 3675, 3720, 3750, 3773, 3805, 3842, 3872, 3898, 3904, 3905, 3926, 3965.

Bond Proposals and Negotiations this week have been as follows:

Ada (Minn.) Independent School District.—*Bond Sale.*—On Jan. 25 the $25,000 5% school building bonds described in V. 78, p. 117, were awarded to N. W. Harris & Co. of Chicago at 102·90. Following are the bids:

N. W. Harris & Co., Chicago	$25,725 00	Sec. Sav. Bank & Trust Co	$25,375 00
Devitt, Tremble & Co., Chic	25,812 50	First Trust & Sav. Bank	25,150 00
Royal Trust Co., Chicago	25,615 00	Chas. H. Coffin, Chicago	25,051 00
Trowbridge & Niver Co., Chic	25,517 00	S. A. Kean, Chicago	25,012 50
Farson, Leach & Co., Chic	25,500 00		

Akron (Ohio) School District.—*Bond Sale.*—On January 25 the $40,000 4% school bonds described in V. 78, p. 58, were awarded to Albert Kleybolte & Co., Cincinnati, at 100·70. Following are the bids:

A. Kleybolte & Co., Cincin	$40,280 00	Feder, Holzman & Co., Cin	$40,000 00
N. W. Harris & Co., Chic	40,028 00	S. A. Kean, Chicago	40,000 00
Jackson & Curtis, Boston	40,008 00	Denison, Prior & Co., Cleveland and Boston	40,000 00
W. J. Hayes & Sons, Cleve	40,000 00		

Alexandria, Ont.—*Debenture Sale.*—On Jan. 25 the $5,000 4½% water-works debentures were awarded to George A. Stimson & Co., Toronto, at 100·50. Securities are dated Jan. 13, 1904, and will mature part yearly for twenty years.

Alliance, Neb.—*Bond Offering.*—Proposals will be received until 7 P. M., Feb. 9, by Jas. H. H. Hewett, City Clerk, for $8,000 6% 10-20-year (optional) city-hall bonds. Denomination, $1,000. Date, Jan. 2, 1904. Interest, annually at the fiscal agency in New York City. Bonded debt, $14,000; no floating debt. Assessed valuation 1903, $644,000.

Arizona.—*Bond Offering.*—Proposals will be received until 2 P. M., February 20, by I. M. Christy, Territorial Treasurer, for $15,000 5% Maricopa County Territorial funding bonds. Denomination, $1,000. Date, Jan. 15, 1903. Interest semi-annually at the Guaranty Trust Co., New York City. Maturity, Jan. 15, 1953, subject to call after Jan. 15, 1923. Certified check for 5% of bid required.

Ashland (Ore.) School District.—*Bond Election.*—An election will be held February 2 to vote on the question of issuing $25,000 high-school-building bonds.

Atchison, Kan.—*Bond Sale.*—We are advised that this city has sold an issue of $65,000 sewer bonds.

Bay City, Mich.—*Bond Sale.*—On Januar 25 the $9,000 4% 30-year refunding water bonds described in V. 78, p. 298, were awarded to N. W. Harris & Co. of Chicago at 102·283 and interest. Following are the bids:

N. W. Harris & Co., Chicago	$9,205 50	W. J. Hayes & Sons, Cleve	$9,070 00
Seasongood & Mayer, Cincin	9,125 00	Geo. A. Fernald & Co., Bost	9,047 34
Denison, Prior & Co., Cleveland and Boston	9,076 50	Jackson & Curtis, Boston	9,032 40

Bluffton, Ind.—*Bond Sale.*—The City Council on Jan. 19, according to reports, sold an issue of $25,000 5% refunding bonds to E. M. Campbell & Co. of Indianapolis, at 100·40 and interest.

Buffalo, N. Y.—*Bond Sale.*—On Jan. 23 the Erie County Savings Bank of Buffalo was awarded the $150,000 3½% 1-20-year (serial) registered school bonds and the $161,816 31 4% 5-year registered tax-loan bonds at 100 and 101·71, respectively. Following are the bids:

	$150,000 3½% School Bonds.	$161,816 31 4% Tax Loans.
Erie County Savings Bank, Buffalo	100·00	101·71
R. L. Day & Co., Boston	For all or none,	100·59
Estabrook & Co., New York	.....	101·53
Parkinson & Burr, Boston	.....	101·27
Blodget, Merritt & Co., Boston	.....	101·078
Vermilye & Co. New York	.....	101·03
N. W. Harris & Co., New York	.....	100·784
O'Connor & Kahler, New York	.....	100·63

Camden County (P. O. Camden), N. J.—*Bond Sale.*—On Jan. 28 the $700,000 4% 40-year court-house bonds, described in V. 78, p. 242, were awarded to Farson, Leach & Co. and John D. Everitt & Co. of New York City at 106·275 and interest—a basis of about 3·70%. Following are the bids:

Farson, Leach & Co. and John D. Everitt & Co., New York	106·275	Thompson, Tenney & Crawford, New York	103·46
N. W. Harris & Co. and N. W. Halsey & Co., New York	103·585	Central Trust Co., Camden	103·17
Kountze Bros., New York	103·519	Camden National Bank	102·19
		Dick & Robinson, New York	100·55

Cascade County (P. O. Great Falls), Mont.—*Bond Sale.*—On Jan. 20 the $10,000 4½% coupon bonds, described in V. 77, p. 2351, were awarded to N. W. Harris & Co., Chicago, at 102·03 and interest. Following are the bids:

N. W. Harris & Co., Chicago	102 03	N. W. Halsey & Co., Chicago	100·45
Trowbridge & Niver Co., Chic.	†102·17	S. A. Kean, Chicago	100·25
Farson, Leach & Co., Chicago	101·575	Chas. H. Coffin, Chicago	100·21
Prov. Sav. B'k & Tr. Co., Cincin	100·80	F. P. Atkinson, Great Falls	*100·01
E. H. Rollins & Sons, Denver	100 65	Thos. Cruse Bank, Helena	100·00

† Bid also included blank bonds, but was received too late to be considered.
* And blank bonds.

Chicago (Ill.) Sanitary District—*Bond Sale.*—This district has sold at par and interest to Farson, Leach & Co. of Chicago $1,425,000 4% 1-20-year (serial) bonds.

Chippewa County (P. O. Sault Ste. Marie), Mich.—*Bids.*—We give below the bids received Jan. 16 for the $35,000 4½% refunding bonds, awarded, as stated last week, to N. W. Harris & Co. of Chicago, at 105·84:

N. W. Harris & Co., Chicago	$37,044 00	Denison, Prior & Co., Cleveland and Boston	$35,790 00
Farson, Leach & Co., Chicago	36,530 00	Fuller, Parsons & Snyder, Cleveland	35,750 00
E. H. Rollins & Sons, Chic	36,487 50	Lamprecht Bros. Co., Cleve	35,651 00
Seasongood & Mayer, Cin	36,361 00	John G. Stardley	35,63 50
Trowbridge & Niver Co., Chic	36,325 00	Hayden, Miller & Co., Cleve	35,400 00
John Nuveen & Co., Chic	36,000 00	Prov. Sav. B'k & Tr. Co., Cin	35,350 00
Noble, Moss & Co., Detroit	35,980 50	S. A. Kean, Chicago	35,210 00
W. J. Hayes & Sons, Cleve	35,917 00	Provident Sav. Bank	35,175 00
Feder, Holzman & Co., Cin	35,900 00		
R. Kleybolte & Co., Cincin	35,850 00		
Sidney Mitchell	35,750 00		

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 29, by W. T. Perkins, City Auditor, for $3,100 58 4% 1-5-year (serial) coupon Hatch Street improvement bonds, dated Jan. 10, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. Each bid must be accompanied by a certified check for 5% of the gross amount of bonds, payable to the City Auditor. The amount of bonds to be issued may be reduced prior to date of sale.

Proposals will be received at the same time and place for $13,000 4% 20-year public-library-fund bonds dated Jan. 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Certified check for 5% of the gross amount of bonds, payable to the City Auditor, required.

Corinth, Miss.—*Bonds Not Sold.*—No satisfactory bids were received Jan. 20 for the $55,000 5% water and sewer bonds described in V. 78, p. 248.

Crafton, Pa.—*Bond Sale.*—The $50,000 4% improvement and funding bonds, offered without success on October 6, 1903, were sold on December 18 to the Dollar Savings Bank of Pittsburgh at par and accrued interest.

Cumberland County, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M. Feb. 1 by Edward P. Bacon, County Collector at Bridgeton, for $20,000 4½% registered road-improvement bonds. Denomination, $1,000. Date, March 1, 1904. Interest, semi annually at the office of the County Collector. Maturity, $2,000 yearly on March 1 from 1910 to 1919, inclusive. Bonded debt Jan. 27, 1904, $91,000; no floating debt. Tax valuation 1903, $17,578,589.

Deer Park (Town), N. Y.—*Bond Sale.*—On January 27 $13,000 4% bridge and highway bonds were awarded to local subscribers at par. Denomination, $1,000. Date, Feb. 1, 1904. Interest, annual. Maturity, $3,000 yearly on Feb. 1 from 1905 to 1907, inclusive, and $4,000 on Feb. 1, 1908.

Duluth, Minn.—*Date of Bond Election.*—We are advised that the proposition to issue the $50,000 4% 30 year gold water and light bonds mentioned in last week's CHRONICLE will be

submitted to the voters at the spring election February 2. These bonds, if authorized, will probably be offered for sale the latter part of March.

Easthampton, Mass.—*Note Sale.*—This town has sold an issue of $32,000 4% sewer notes to Jose, Parker & Co. of Boston. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, $8,000 in 13, 14, 15 and in 16 years.

East Liverpool, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 9, by Willis Davidson, City Auditor, for $85,100 6% Pennsylvania Avenue improvement bonds. Securities are dated December 30, 1903. Interest, annually at the office of the Sinking Fund Trustees. Denominations and maturities as follows:

$8,227 Dec. 30, 1904.	$8,998 Dec. 30, 1906.	$7,816 Dec. 30, 1908.
6,600 Dec. 30, 1905.	7,416 Dec. 30, 1907.	

Accrued interest to be paid by purchasers. Certified check on a national bank for 5% of the amount of bid required.

Fall River, Mass.—*Bond Sale.*—On January 26 $175,000 8½% 30-year refunding water bonds, dated February 1, 1904, were awarded to N. W. Harris & Co. of New York, at 100·419. Following are the bids:

N. W. Harris & Co., New York..100·419	R. L. Day & Co., Boston.... ....100·196
Farson, Leach & Co.,New York.100·285	Blake Bros. & Co., Boston.....100·16
Denison, Prior & Co., Cleveland and Boston.....100·27	Estabrook & Co., Boston.....100·085
	Blodget, Merritt & Co., Boston.100·034

Date of bonds, February 1, 1904. Interest, semi-annual.

Fort Gaines, Ga.—*Bond Sale.*—The $10,000 5% school-building bonds, offered but not sold last fall, were disposed of last month to the Royal Trust Co. of Chicago, at par. See V. 77, p. 852 for description of bonds.

Glenolden, Delaware County, Pa.—*Bond Offering.*—Proposals will be received until February 1 by Harry Hibbitt, Chairman Finance Committee, for $29,500 4% 30-year sewer bonds. Denomination, $500. Interest, January 1 and July 1, free of State tax. These bonds were offered on December 30 but not sold.

Glenwood, Iowa.—*Bond Sale.*—On January 7 the $5,000 5% funding bonds described in V. 78, p. 59, were awarded to N. W. Harris & Co. of Chicago, at 106·04 and accrued interest.

Gloucester, Mass.—*Temporary Loan.*—This city has borrowed temporarily from the Cape Ann National Bank $25,000 at 4·22%. Loan matures Oct. 12, 1904.

Gloversville, N. Y.—*Bond Offering.*—O. L. Everest, City Chamberlain, will offer for sale at 2 P. M., February 18, at his office in the City Hall $14,100 4½% sidewalk, curb, gutter and paving bonds. Denominations, $1,000 and $100. Date, February 1, 1904. Interest, annually at the Fourth National Bank of New York City. Maturity, $3,700 in one year; $3,000 in two years; $2,700 in three years; $2,400 in four years, and $2,300 in five years.

Grand Rapids, Mich.—*Bond Sale.*—On Jan. 23 the $60,000 4% coupon street-improvement bonds, described in V. 78, p. 299, were awarded to R. L. Day & Co., of Boston, at 100·156 and interest. A bid of par was also received from the Fourth National Bank of Grand Rapids.

Hamilton (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 15, by Fred W. Gradolph, Clerk Board of Education, for $8,000 4½% coupon school bonds. Denomination, $500. Date, day of sale. Interest semi-annually at the office of the Treasurer, Board of Education. Maturity, $1,000 yearly from 1915 to 1922, inclusive. Authority, Section 3994, Revised Statutes of Ohio. Certified national bank check for 5% of bonds bid for required.

Hardin County, Texas.—*Bonds Voted.*—This county has voted to issue $100,000 court-house bonds. No action has yet been taken by the County Court looking to the issuance of these bonds.

Hays County, Texas.—*Bonds Purchased.*—The State Board of Education has purchased at par an issue of $25,000 4% 10-40 year (optional) road and bridge bonds dated Oct. 10, 1903.

Helena, Mont.—*Bonds Not Sold.*—No bids were received January 18 for the $614,000 5% water bonds described in V. 77, p. 2296 and 2059. This is the third time these bonds have been offered without success.

Hilmar School District, Merced County, Cal.—*Bonds Re-awarded.*—The attorney for Chas. Gallo, who was awarded $1,500 6% bonds on December 8, having refused to approve the proceedings relating to the election, the bonds were accordingly refused by Mr. Gallo. These securities were subsequently re-awarded at par and interest to the Commercial Bank of Merced, but the attorney for that institution also refused to approve the proceedings. The bonds have again been awarded, this time to H. C. Rogers of Pasadena, at 100·14, whose attorney had not passed upon the issue at the date of our latest returns.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 P. M., Feb. 11, by the Board of Chosen Freeholders, for the $150,000 4% gold county building bonds. Denominations, not less than $1,000. Date, March 1, 1904. Interest, semi-annually. Maturity, forty years. Certified check for $3,000, payable to Stephen M. Egan, County Collector, on some national bank or trust company, required. John P. Egan is Clerk of the Board.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Indianapolis, Ind.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 15, by J. P. Dunn, City Comptroller, for $40,000 3½% coupon non-taxable bridge bonds. Denomination, $1,000. Date, Oct. 1, 1903. Interest, Jan. 1 and July 1. Maturity, Jan. 1, 1924. Bonds will be issued Feb. 17, 1904. Certified check on an Indianapolis bank for 2½% of the par value of bonds bid for, payable to Oliver P. Ensley, City Treasurer, required. The legality of these bonds has been approved by Messrs. Storey, Thorndike, Palmer & Thayer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jersey City, N. J.—*Bonds Proposed.*—The Street and Water Board on January 19 adopted a resolution requesting the Board of Finance to issue $190,000 4% additional water bonds. The Board of Finance has the matter under consideration.

Kansas City, Mo.—*Bond Issues.*—The City Council is arranging for the sale of the $225,000 city-hospital, $200,000 park-improvement and $100,000 fire-department-improvement bonds mentioned in V. 77, p. 2352.

Kentucky.—*Capitol Building Appropriation.*—The House of the State Legislature on January 20, by a vote of 91 to 1, passed a bill appropriating $1,000,000 for the erection of a new capitol building.

Kroschel, Kanabec County, Minn.—*Bond Sale.*—On January 18 the $2,500 4% road bonds described in V. 78, p. 119, were awarded to the State of Minnesota at par.

Lakewood, Ohio.—*Bond Sale.*—On Jan. 26 the five issues of 5% bonds, aggregating $62,638 24, were awarded to W. J. Hayes & Sons, Cleveland. For description of bonds see V. 78, p. 119.

Latonia, Ky.—*Bond Sale.*—The First National Bank of Latonia on January 19 purchased $18,000 5% 1-10-year (serial) street-improvement bonds at 101·50 and interest. These bonds take the place of the $24,000 5% issue awarded on December 1 to J. T. Earle, President of the First National Bank. The original ordinance, we are advised, was not properly drawn.

Lincoln, Neb.—*Bond Offering.*—Proposals will be received until 4 P. M., Feb. 15, by Beman C. Fox, City Treasurer, for $25,400 5% 1-10-year (serial), repaving District No. 14 street paving bonds. Date, Feb. 1, 1904. Interest, annually at the State Fiscal Agency in New York City. Certified check for 5% of issue required.

McHenry, Miss.—*Bond Sale Not Yet Consummated.*—We are advised by the Mayor that the sale of the $3,500 6% school bonds offered on January 9 has not yet been closed and that it will be a week or ten days before anything positive in the matter will be known. See V. 78, p. 59, for description of bonds.

Macon, Ga.—*Bonds Validated.*—The $$40,000 sewer and the $20,000 town-hall bonds voted at the election held Dec. 8, 1903, have been validated by Judge W. H. Felton of the Superior Court, and preparations are now being made to issue the bonds. The validating of such bonds is the requirement of an Act of the Legislature of 1897, which provides that the Superior Court shall determine the validity of all proposed bond issues, and judgment in the affirmative being given, the bonds can never be called into question. See STATE AND CITY SECTION Oct. 10, 1903, page 1168.

Minneapolis, Minn.—*Bond Sale.*—On January 28 the $165,000 4% bridge, the $75,000 4% permanent-street-improvement bonds and the $175,000 4% permanent-improvement-revolving bonds, maturing Jan. 1, 1934, and described in V. 78, p. 119, were awarded to N. W. Harris & Co, of Chicago at 107·80. Fourteen bids in all were received for the bonds.

Mobile, Ala.—*Bond Offering.*—Proposals will be received until 12 M., February 18, by Chas. E. McLean, Mayor, for $404,000 5% coupon paving bonds. Denomination, $500. Date, March 1, 1904. Interest semi-annually at the Mobile Bank & Trust Co. Maturity, "at least one-fifteenth of the bonds to be retired each year." These bonds, according to the advertisement, are a direct and primary obligation of the city of Mobile and are also secured by lien on all real property abutting streets to be paved.

Mount Vernon, N. Y.—*Bond Sale.*—On Jan. 25 the $40,000 5% 3-year school-tax-relief bonds described in V. 78, p. 120, were awarded to Edmund Seymour & Co., New York City, at 102·29 and interest. Following are the bids:

E. Seymour & Co., New York....102·29	Farson, Leach & Co., New York.101·77
Geo. M. Hahn, New York.....102·275	N. W. Harris & Co., New York..101·707
L. W. Morrison, New York.....102·21	Dominick & Dominick, N. Y....101·07
I. W. Sherrill, Poughkeepsie....102·105	

Nassau County, N. Y.—*Bonds to be Issued.*—The County Board of Supervisors on January 25 took steps looking towards the issuance of $105,000 bonds to take up the floating debt of the county. It is proposed to issue bonds for a short time only, the whole debt to be paid off within about five years. The matter of funding the floating debt was left in the hands of Halstead Scudder, Counsel.

Newark, Ohio.—*Bonds Not Sold.*—No bids were received on January 15 for the $3,000 4% 4-6-year (serial) fire-station bonds described in V. 78, p. 120.

Newport (Ky.) School District.—*Bonds Refused.*—It is stated that the Provident Savings Bank & Trust Co. of Cincinnati has refused the $35,000 4% bonds awarded to them last fall, the bank's attorneys having advised that the issue is illegal. The amount of bonds originally offered was $50,000 and they were awarded to the above bank on Oct. 19, 1903. Subsequently, however, it was found that $50,000 exceeded the amount which the district could legally issue, and the total was accordingly reduced to $35,000 and the bonds re-awarded to the same institution. See V. 77, p. 2060.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 15, by W. E. Wichgar, City Auditor, for $3,900 4½% 20-year West Norwood sanitary-sewer-extension bonds. Denominations, seven of $500 and four of $100 each. Date, Jan. 15, 1904. Interest, semi-annual. Authority, Section 2835, Revised Statutes of Ohio. Certified check for 5% of bonds, payable to the City Treasurer, required.

Ocilla, Ga.—*Bond Sale.*—On January 5 the $15,000 6% 30 year electric-light and school bonds described in V. 77, p. 2404, were awarded to C. M. Ellinwood & Co. at 103·666.

Ottawa Co. (P. O. Port Clinton), Ohio.—*Bond Sale.*—On January 26 the $15,000 5% coupon bridge bonds described in V. 78, p. 244, were awarded to Denison, Prior & Co. of Cleveland and Boston at 105·566

Park County (Mont.) High School District.—*Bond Election.*—The Trustees of the county high school have decided to submit the question of issuing $25,000 bonds for a high-school building to a vote of the people at an early election to be called for the purpose.

Pelican Rapids, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., February 1, by H. N. Bruce, Village Recorder, for $5,000 5% 15-20-year (optional) coupon electric-light-plant bonds. Denomination, $1,000. Date, Feb. 1, 1904. Interest payable in Minneapolis. Certified check for 5% of bid, payable to the Village Treasurer, required.

Plainview (Minn.) School District.—*Bond Sale.*—On January 20 the $5,000 4% school-house bonds described in V. 78, p. 245, were awarded to the Plainview Bank at par and interest. This was the only bid received.

Porterville High School District, Tulare County, Cal.—*Bond Offering.*—Proposals will be received until 12 M., Mar. 8, by Eugene L. Scott, Clerk Board of Supervisors of Tulare County, for $25,000 5% 1-20 year (serial) bonds of this district. Denomination, $1,250. Interest, annual. We are advised that the assessed valuation of the district is about $780,000.

Portland, Ore.—*Bond Sale.*—The Ways and Means Committee of the City Council on January 18 awarded $50,500 6% street and sewer-improvement bonds as follows:

Lipman, Wolfe & Co....$25,000@103·75	Maegley & Tichner...$11,000@102·0625
Board of directors A, F. & A. M..... 11,500@102·60	Geo. W. Joseph.. .... 3,000@103·00

Portsmouth, Ohio.—*Bond Sale.*—The Sinking Fund Trustees have taken an issue of $4,500 5% 1-3-year (serial) fire-department bonds dated Jan. 15, 1904. Interest, semi-annual.

Portsmouth, Va.—*Bonds Proposed.*—Local papers state that the committee of the City Council to which was referred the matter of purchasing the plant of the Portsmouth Berkley & Suffolk Water Co. has decided to report favorably on the proposition and also to recommend to the Council that legislative authority be obtained to submit this question to a vote of the people.

Posey County, Ind.—*Bonds to be Issued to Contractors.*—We are advised that the $16,150 25 4½% gravel-road bonds offered but not sold on December 5 will not be placed again on the market, but will be turned over to the contractors at par.

Putnam County (P. O. Ottawa), Ohio.—*Bond Sale.*—On January 27 the $25,600 5% road-improvement bonds described in V. 78, p. 131, were awarded to Rudolph Kleybolte & Co., Cincinnati, for $26,035. Eleven bids were received for the issue.

Riverside School District, Merced County, Cal.—*Bond Sale.*—On January 5 an issue of $1,400 6% 1-14-year (serial) school bonds was awarded to Ellis Fielding at 102·07. Bonds are in denomination of $100, dated Feb. 1, 1904.

St. Albans, Vt.—*Bond Sale.*—The $7,000 4% 20-year bonds voted at a special city meeting held December 29 have been sold to the Franklin County Savings Bank & Trust Co. of St. Albans at 101·50,

Sealy (Texas) Independent School District.—*Bond Offering.*—W. J. Lowe is offering at private sale an issue of $9,000 5% 5-40-year (optional) school-house bonds. Denomination, $500. Date, Jan. 1, 1904. Interest payable in Austin. Bonded debt, $9.000; assessed valuation about $290,000.

Seattle School District No. 1, King County, Wash.—*Bond Offering.*—Proposals will be received until 11 A. M., February 20, by J. W. McConnaughey, County Treasurer, for $300,000 coupon bonds—the unsold portion of $400,000 bonds voted at the election held July 18, 1903. Rate of interest to be named in bids. Denomination, $1,000. Date, May 1, 1904. Interest semi-annually at the office of the County Treasurer or at the State fiscal agency in New York City. Maturity, 20 years. Bids are asked for bonds to be delivered in whole or in part

NEW LOANS.

$150,000

HUDSON COUNTY, N. J.,

Four Per Cent Bonds.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Wednesday, January 27, 1904, sealed bids and proposals will be received and opened at the meeting of said Board, to be held in the Court House, Jersey City.

THURSDAY, FEBUARY 11th, 1904, at 4 o'clock, P. M.,

for the sale of $150,000, "New County Building Bonds." Said Bonds to be one or more Bonds of the County of Hudson, in denomination of not less than $1,000 each, to run for a period of forty years, to bear date March 1, 1904, with interest at four per centum per annum, payable semi-annually and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds" and to be accompanied by a Certified Check, enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company doing business in Hudson County, or cash in the sum of Three Thousand Dollars.

Bidders may bid for the whole or any part of the issue. The Board reserves the right to reject any or all bids if it be deemed for the best interests of the County so to do.

By order of the Board of Chosen Freeholders,

JOHN P. EGAN, Clerk.

Bidders will please furnish certified checks, instead of cash, if convenient.

Warren, Andrews & Co.,

ELECTRIC RAILWAY BONDS.

Bonds Netting 5% a Specialty.

Chamber of Commerce, DETROIT. **15 Wall Street, NEW YORK.**

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

95 Milk Street, BOSTON.

NEW LOANS.

$150,000

TOWN OF WEST ORANGE

ESSEX COUNTY, NEW JERSEY.

4 PER CENT SEWER BONDS

Sealed proposals for the purchase of one hundred and fifty coupon bonds, of the par value of one thousand dollars each, of the Town of West Orange, will be received by the undersigned up to TUESDAY, FEBRUARY 9, 1904, at eight o'clock, P.M., and such proposals will be publicly opened at the meeting of the Town Council to be held on Tuesday, February 9, 1904, at eight o'clock, P.M., at the Town Council rooms, Valley Street, West Orange. Bonds are issued in accordance with the resolution of the Town Council, and in pursuance to the Act of the Legislature of the State of New Jersey, entitled "An Act to authorize two or more municipalities in this State to jointly contract and maintain outlet or trunk sewers," approved March 15, 1899, and the several supplements thereto. They are dated the first day of January, 1904, and are payable the first day of January, 1934. Interest at four per cent per annum, payable semi-annually on the first day of July and January.

Bidders will be required to state the price of their proposal in writing, in words as well as figures, and the proposal must contain the name and address of the person making the same. The envelope must be endorsed "Proposal for bonds," and if sent by mail may be addressed to the undersigned at his residence or delivered to him personally at the Council Chamber between 7:30 and 8 o'clock on the evening of February 9; but only those that are received by him before the hour above named will be considered.

Proposals must be accompanied by a certified check payable to the order of the Town of West Orange for five thousand dollars, and the same will be returned to all but the successful bidder.

Further particulars and the form of the bond may be had upon application to the undersigned, or to William Read Howe, attorney, 252 Main Street, Orange.

The Town Council reserves the right to reject any and all proposals.

JOSEPH McDONOUGH, Town Clerk,
527 Valley Street, West Orange.

Dated January 2, 1904.

Statement of Indebtedness of Town.

Bonded Indebtedness	$162,000	
Floating (covered by present issue).	148,507	
		$301,507
Cash in Sinking Fund.... ...	$4,324	
Est. val. of school houses and lots..	168,000	
Est. val. of fire houses and lot ..	5,000	
		177,324
Assessed valuation real and personal, 1903.		4,984,020
Tax rate for 1903, per hundred dollars.....		$2 84

Population, 1900, 6,889; 1903 estimate, 7,500.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

NEW LOANS.

$40,000

INDIANAPOLIS, IND.,

BRIDGE BONDS.

The City Comptroller of the City of Indianapolis, Indiana, will receive sealed bids until 12 o'clock noon, on MONDAY, FEB. 15, 1904, for $40,000 of Indianapolis Bridge bonds of Oct. 1, 1903, the same being the unsold balance of the $65,000 issue authorized by general ordinance No. 54 of Sept. 8, 1903.

The bonds are of $1,000 each, NON-TAXABLE, bearing 3½ per cent interest, payable semi-annually Jan. 1 and July 1; they are dated Oct. 1, 1903 and payable Jan. 1, 1924; and the first coupon on the above $40,000 will cover interest from Feb. 17, 1904, when they will be issued, to July 1, 1904. No bid of less than par will be accepted. The right is reserved to reject any or all bids, or to accept parts of different bids. Each bid must be accompanied by a certified check on an Indianapolis bank, payable to Oliver P. Ensley, City Treasurer, for a sum equal to 2½ per cent of the par value of bonds bid for.

The legal opinion of Storey, Thorndike, Palmer & Thayer, affirming the validity of the issue, is on file in the Comptroller's office, and may be examined by bidders. Further particulars or information desired may be had by addressing the undersigned.

J. P. DUNN, City Comptroller.

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CLEVELAND. BOSTON.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

as follows: Not exceeding 300 bonds on May 1, 1904; not exceeding 200 bonds on Sept. 1, 1904, and not exceeding 100 bonds on Feb. 1, 1905. Certified check for 2% of bonds bid for required of all bidders except the State of Washington.

Tensas Basin Levee District, La.—*Description of Bonds.*—We are advised that the price paid for the $35,000 6% levee bonds purchased by the State Treasurer on January 1 as an investment of the public school fund was 105. Denomination, $1,000. Date, Jan. 1, 1904. Interest, annual. Maturity, 20 years, subject to call after 10 years.

Toledo, Ohio.—*Correction.*—On page 301 of the CHRONICLE last week we inadvertently gave the amount of Bancroft Street assessment bonds to be offered on February 3 as $20,176 28, whereas it should have been $26,176 28.

Topeka, Kan.—*Bond Sale.*—On January 14 the $18,000 4½% refunding sewer bonds mentioned in V. 78, p. 246, were awarded to L. E. Myers of Chicago at 101·75 and interest. Denomination, $1,000. Date, Feb. 1, 1904. Maturity, Feb. 1, 1924.

Troy (Ohio) School District.—*Bonds Not to be Issued at Present.*—We are advised that the school-building bonds mentioned in the CHRONICLE October 24 will probably not be issued before the first of April.

Van Buren County (P. O. Keosauqua), Iowa.—*Bond Sale.*—The $34,000 funding bonds mentioned in the CHRONICLE Dec. 26 have been sold to Rudolph Kleybolte & Co., Cincinnati, for $34,610. Denomination, $1,000. Date, Jan. 2, 1904. Interest, May 1 and November 1. Maturity, $4,000 on May 1 and also on November 1 of the years 1908, 1909 and 1911 and $5,000 on May 1 and also on Nov. 1, 1910.

Vancouver, B. C.—*Debenture Sale.*—The $99,000 3½% and the $50,000 4% debentures offered on December 26 and described in V. 77, p. 2354, have been awarded to Jose, Parker & Co. of Boston at 87 and 97, respectively.

Wahpeton, No. Dak.—*Bond Offering.*—Proposals will be received until 8 P. M., February 15, by F. B. Schneller, City Auditor, for $15,000 5% refunding bonds. Denomination, $5,000. Date, Feb. 15, 1904. Principal will mature $5,000 in 15 years, $5,000 in 20 years and $5,000 in 25 years from date of issue. Principal and interest payable in Wahpeton. Bonded debt March 1, 1903, $63,500; floating debt, $26,577. Assessed valuation, 1903, $541,224.

Waltham, Mass.—*Bond Sale.*—N. W. Harris & Co., New York City, were recently awarded an issue of $31,000 3½% park bonds at 100·279. Following are the bids:

N. W. Harris & Co., New York..100·279	Blake Bros. & Co., Boston.....100·05
Blodget, Merritt & Co., Boston..100·193	Geo. A. Fernald & Co., Boston..100·046
R. L. Day & Co., Boston.....100·095	

Warren, Ohio.—*Bond Issue.*—This city recently authorized the issuance of $3,500 hospital bonds. These bonds, we are advised, will be taken by the sinking fund as an investment.

Washington, N. C.—*Bond Offering.*—Proposals will be received until 8:30 P. M., February 18, by Stephen C. Bragaw, for $25,000 5% 30-year gold coupon school-building, $12,500 5% 30-year gold coupon street-improvement and $12,500 5% 30-year gold coupon electric-light bonds. Denominations, not less than $100 nor more than $1,000, at option of purchaser. Interest annually at any bank in Washington, N. C., or at the office of the City Treasurer, but upon request will be paid at any bank or trust company in New York, Baltimore or Philadelphia. Certified check for $200, payable to the City Treasurer, will be required with bids for the school issue and a check for a like amount with bids for the remaining bonds offered. Present debt, $82,000. Assessed valuation, $1,826,191. John R. Ross is City Clerk.

Weehawken Township School District, Hudson County, N. J.—*Bond Sale.*—On Jan. 27 the $45,400 4% coupon school bonds maturing Dec. 1, 1932, and described in V. 77, p. 2355, were awarded to John D. Everitt & Co., New York City, at 102. Following are the bids:

John D. Everitt & Co., N. Y....102·00	Hudson Trust Co., Hoboken....100·22
Hoboken Bank for Savings ....100·53	

Westchester County (P. O. White Plains), N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., February 15, by Joseph B. See, County Treasurer, for $90,762 15 4% registered temporary loan highway and funding bonds, as follows:

$27,228 68 4% temporary loan highway bonds. Maturity, March 1, 1907.
23,533 47 4% funding bonds. Maturity, March 1, 1928.
20,000 00 4% funding bonds. Maturity, March 1, 1931.
20,000 00 4% funding bonds. Maturity, March 1, 1933.

Denomination, $5,000, except one temporary-loan bond for $2,228 68 and one funding bond for $3,533 47. Date, March 1, 1904. Interest semi-annually at the office of the County

NEW LOANS.

$75,000

City of Georgetown, S. C.,

5% Water Works and Sewerage Bonds.

Sealed proposals will be received by the undersigned Commissioners of Public Works of the City of Georgetown, South Carolina, untill 12 o'clock noon, FEBRUARY 11TH, 1904, for the purchase of Seventy-five Thousand Dollars ($75,000) Five Per Cent Coupon Water Works and Sewerage Bonds. Bonds dated December 1st, 1903, payable forty years from date with privilege of redemption twenty years from date. Interest payable December 1st and June 1st, at Bank of Georgetown, S. C., or National Park Bank, N. Y. Both principal and coupons of bonds receivable for municipal taxes during year in which they mature, and an annual sinking fund tax of one fortieth of the whole bonded debt in aid of retirement and payment of bonds is provided for.

If purchaser desires to have bonds lithographed at his own expense, he must so state in his proposal. The only other municipal debt is $75,000 of 4½% Thirty-Year Coupon Refunding Bonds, issued December 1st, 1902, and sold at a premium. City has no floating indebtedness. The County has no indebtedness, either bonded or floating. Certified check for $1,000, payable to order of J. B. Steele, Chairman Board of Commissioners of Public Works, to accompany all bids and to be forfeited in case of failure of purchaser to comply with his bid. No bid for less than par and accrued interest will be considered. Right reserved to reject any or all bids.

Address all bids to the "Board of Commissioners of Public Works" of the City of Georgetown, S. C., and endorse plainly on envelope the words, "Bid for Water Works and Sewerage Bonds."

For further information, if desired, apply to J. B. Steele, Chairman.

J. B. STEELE, REID WHITFORD, J. I. HAZARD. } Commissioners of Public Works.

Georgetown, S. C., Jan. 18th, 1904.

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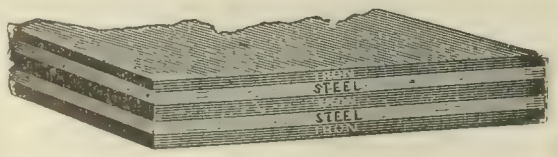
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Treasurer. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Certified check on a national bank or trust company for 5% of the par value of the bonds bid for required.

West Orange, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., February 9, by Joseph McDonough, Town Clerk, for $150,000 4% coupon sewer bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1934. Authority, Act of State Legislature approved March 15, 1899, and the several supplements thereto. A certified check in the amount of $5,000, payable to the Town of West Orange, required with each bid. Further particulars and the form of the bond may be had upon application to the Town Clerk or to Wm. Read Howe, Attorney, 252 Main Street, Orange.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

West Palm Beach, Fla.—*Bond Election Postponed.*—The election which was to have been held January 19 to vote on the issuance of $9,000 6% 20-year public-improvement bonds has been postponed until February 2. The reason for the postponement was the fact that January 19 was a public holiday in the State of Florida—the birthday of Robert E. Lee.

Williamsport (Pa.) School District.—*Bond Sale.*—On January 21 $35,000 4% school bonds were awarded at an average price of 103·125 as follows:

Henry S. Mosser, Williamsport	$15,000	104·20	S. Transeau	$1,500	102·84
	15,000	102·60	S. Oscar Updegraff	500	102·00
	2,500	101·05	E. E. Holter	500	102·00

Following are the bids:

Henry S. Mosser, Williamsport	$15,000	104·20	N. W. Harris & Co.	$35,000	101·077
	15,000	102·60	Trowbridge & Niver Co.	35,000	101·05
	5,000	101·05	F. W. Levan	500	101·00
S. Transeau	1,500	102·84	C. E. Heim	500	100·00
S. O. Updegraff	500	102·00	N. P. Bitner	1,000	100·00
E. E. Holter	500	102·00	Anna A. Laird	1,000	100·00
Williamsport Sav. Inst.	35,000	101·66	Kimball S. Miller	1,000	100·00
Susquenanna Tr. Co.	35,000	101·133	W. R. Todd & Co., N. Y.	35,000	100·00

Whittier, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M., February 8, by Walter E Butler, City Clerk, for $15,000 5% gold water-improvement bonds. Denomination, $875. Date, Feb. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, $375 yearly on February 1 from 1905 to 1944, inclusive. Bonded debt, including this issue, $59,000; assessed valuation, $1,000,000. A deposit of 3% of bid required.

Wyandotte County, Mich.—*Bond Offering.*—Proposals will be received until 10 A. M., Feb. 4, by H. O. Maloch, City Clerk, for the $100,000 4½% sewer bonds voted at the election held Dec. 14, 1903. Denomination, $1,000. Date, March 1, 1904. Interest, semi-annually at the Wyandotte Savings Bank or at the office of the City Treasurer, at the option of the holder. Maturity, March 1, 1934. Accrued interest to be paid by purchaser. Certified check on *any* national bank, or on some State bank in Detroit or in Wyandotte, for 2% of the par value of the bonds bid for, payable to the City of Wyandotte, required with bids.

Yonkers, N. Y.—*Bids.*—Following are the bids received January 21 for the $7,000 4% road-improvement, the $75,700 (two issues) assessment and the $140,000 4% redemption bonds:

	$7,000 Road Bonds.	$75,700 Assessment Bonds.	$140,000 Redemption Bonds.
People's Savings Bank, Yonkers	100·43	100·12	100·50
Yonkers Savings Bank	100·59	100·15	100·45
Edmund Seymour & Co., New York	For all or none, 100·1		
Geo. M. Hahn, New York	100·17	100·13	100·13

As stated last week, the bonds were awarded to the People's Savings Bank of Yonkers.

York, Pa.—*Bond Sale.*—On January 28 the $400,000 4% coupon sewer bonds (not 4½ per cents, as stated last week,) described in V. 78, p. 302, were awarded to Parkinson & Burr of Boston for $415,611.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Feb. 15, 1904, by Wm. I. Davies, City Auditor, for $2,850 5% Wick Avenue cleaning bonds, maturing one bond of $570 yearly on Oct. 1 from 1905 to 1909, inclusive. Bonds are dated Feb. 22, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Feb. 22, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

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RAILWAY AND INDUSTRIAL

SECTION.

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MONEY VALUE OF TRAINING.

Mr. James M. Dodge, in giving the President's address at the meeting of the American Society of Mechanical Engineers in New York, last December, took up, as an appropriate theme for the occasion, the money value of technical training. The gratification of a mechanical appetite, and the desire to earn more money than his fellows, he said, are causes which impel a man towards technical education. A generation or so ago, the general belief was that the sooner a youth entered upon his apprenticeship or began practical manual work the better and faster would be his progress in the mechanical arts; so book learning was derided as theoretical and not practical.

We are prone, he continues, to base our opinions upon extreme cases of success or failure and lose sight of the average man, whose career is the true measure of the force and direction of the current. He therefore takes four groups of men in the mechanical arts: the unskilled labor group, the shop-trained or apprentice group, the trades-school group and the technical-school group, treating each as an individual, and traces their progress in earning capacity. He uses the familiar device of a chart, which is ruled vertically and horizontally in equal spaces. The vertical lines stand for the years from ages 16 to 32; the horizontal lines stand for earnings, beginning with $1,000 and increasing by that amount up to $50,000. These amounts are capitalized earnings, being in each case the principal which, at 5 per cent, would yield the wage commanded by each man. This, for each one at each year of his age, is "his potential or invested value upon which he draws his interest on pay-days," and the usual diagonal or varying line on charts shows the progress made. The lowest, the plain laborer, who works under immediate and constant supervision of a boss, is started at age 22, data of his value earlier being lacking; he then draws $10 20 weekly for a year of 50 weeks, and his potential or invested value is $10,200. The line remains horizontal for this man during his period of usefulness, and thus he is quickly disposed of. The shop-trained or apprentice youth is started at 16 at $3 weekly; at 20 his wage is $9; at 21½, $13 20; at 24, $15 80, with an invested value of $15,800, and there the chart leaves him, as at his final average. Of apprentices who learn the machinist's trade, 5 per cent rise above this line of the typical man; 35 per cent follow the line closely, and during the training period 20 per cent leave of their own accord and continue on in other shops; but 40 per cent are found incompetent or unworthy and are dismissed, probably never rising to the $15 80 level. The third, or trades-school youth, is supposed to enter the school at 16 and begin earning at 19 at $12 weekly, having nearly overtaken the apprentice who is 21 and has been working five years. When the latter has reached his maximum of $15 80, the trades-school youth is earning $20 and has an invested value of $20,000; his line continues ascending on the chart to $22 weekly, or $22,000 capitalized; "data are lacking as to further progress, but the presumption is that this line will bear off more towards the horizontal, eventually paralleling the line of the shop-trained man, yet much higher on the chart."

The fourth and highest group is represented by a boy of 16 who studies at school till 18, when he enters such a school as the Stevens Institute or the Massachusetts Institute of Technology, at $4 weekly, from which, at 22, he comes to begin regular work at $13. He is now a half-dollar weekly behind the apprentice of the same age, but soon passes him. In three years more, at 25, he earns $22, and crosses the line of the trades-school man; his line continues upward, and at 32 his wage is $43, representing an invested capital of $43,000.

There is nothing broadly new in the foregoing, and it is subject to the qualification which attaches to all statistics of minute details: the fact of unavoidable difficulty in generalizing them into conclusions at once definite, useful and trustworthy. Yet there are conclusions so firmly supported by long observation and the reason in things, as well as by handling statistics of labor and wages, that they are certainly safe. Thus, as Mr. Dodge well puts it, every man pays for the bossing he requires, and, conversely, his wages rise in proportion to his ability to act as boss or foreman of himself and others; this might also be stated in other words by saying that the unskilled laborer must (in effect) hire a "helper" to direct him, but the man high up in the scale is virtually helper for a long line below him, and is paid accordingly. The highest wages are paid, says Mr. Dodge, to the man through whose ability the largest number of other men

may be profitably employed, and this is strictly true. He likens the apprentice to the old-fashioned shop whose owner attends to all details and carries the thing "in his hat;" the trades-school man stands for establishments in which there is some attention to improvement in system; the technical-graduate line of the chart stands for the establishment that is fully trained and in all respects abreast of the times, and Mr. Dodge predicts that the time will soon arrive when it will be recognized that establishments as well as individuals need to be trained and can profit by training.

The moral of the foregoing can be stated briefly. In this age the specialty and the specialist are wanted and thrive. Ability to do anything and everything is another expression for nearly maximum inability. The age wants men who can do some work which is worth while and rather better than others can do it or are doing it; for them, and not for mediocrity, it offers invitation and reward.

The folly of labor unions, in the light of this condition, becomes manifest. They strenuously insist upon linking the capable, ambitious and energetic to the lazy, dull and vicious. Such benefits as trade unionism may have to bestow are for the least deserving and are at the expense of those who would improve their own condition if left unimpeded; it strives to enforce uniformity, in the teeth of all laws of life and society, and thus it can level only downward. In all the world this is the country where everything is open to him who deserves and who can win. Not all can reach the height of being able to make possible the profitable labor of many others and reap the suitable reward; but the free competition which puts every man upon his mettle will improve the condition of those who have not power to get far on, and is, on the whole, better for all mankind than any attempt to chain them together.

CORPORATIONS AND THE PEOPLE.

A man believed to be of unsound mind made his appearance, uninvited, at the house of a relative living in another town, who bought a ticket for him and put him on a train, intending to send him back home. On the journey the unfortunate either jumped or fell from the train, which cut off a portion of one of his feet, and he lay by the track for some hours before he was discovered. The relative brought a damage suit against the railroad, alleging that it should have had vestibuled cars and that it should not have received the demented man as a passenger. In assuming that the road was in fault because its servants failed of their duty in not perceiving the man's mental weakness and rejecting him on that account, the complainant quite overlooked his own act in putting the man on the train unattended, although aware of his condition. A case even more grotesque was that of a man who shipped a buggy by rail as freight, and as he and his wife had to make the trip as well, the economical thought occurred to him of making it in the buggy, which was his own. Accordingly the couple watched for a favorable opportunity and slipped into the buggy unobserved after it had been loaded into the car. The distance was only six miles, but some obstruction befell the train, and when the thrifty couple sought to get out they found themselves locked in; so the injured man sued the road for damages sustained by cold and other privations during an unlawful detention of thirteen hours, asking the strangely modest sum of $4,000.

These stories seem improbable, but as they are seriously reported by a railway paper of excellent standing, we must accept them as true. They are worth narrating only as illustrative of the notions entertained regarding the duties and rights of corporations, especially of carriers. The extreme common view might almost be paraphrased as being that a corporation owes everything as duty and has no rights. It is not supposable that anybody, however he may excuse himself for attempting upon a railroad conduct which he would hardly attempt upon individuals, would assert the proposition so baldly as this; but perhaps the best of us, if brought to a candid statement, would have to confess that he expects a little less equity of conduct from a corporation than from his fellowman, and is half-way willing to accord it a little less.

It is a saying that a corporation has neither soul to be lost nor body to be attacked, and the common estimate is that it is more rapacious, more unscrupulous and more mean than men are, by a law of its being. There are numerous examples of more than just, and even of generous dealing of corporations with employees, but let us admit that in general they are close and severe. For concrete cases, it was once said that street railroads had to buy horses; new drivers came without cost. But the corporation is only a form and device of operating, and not it, but the natural persons who conduct it, come into contact with the public. Why should those persons be more harsh and less generous in their official than in their individual capacity? An answer, on the whole creditable, is that men ought to feel themselves more strictly bound when acting for a trust and in affairs not wholly their own; but another answer is that behind the officers are the directors, and behind them the bondholders and stockholders. Trace the thing back and it appears that financial pressure is largely the cause of corporate misdoings, where they exist. Unthinking complaint is easy and common; but would we, the plain people, among whom stocks and bonds of alleged monopolies are much more widely distributed than complainants realize, be willing to forego any dividend or consent to submit to a receivership in order that corporations might be liberal and generous? Our own share in what is justly or unjustly complained of cannot fairly be forgotten, and there is no way of lessening the force of the hard old maxim that business is business; that the management that cannot make both ends meet must step out and make room for another.

The most surprising thing is the tacit assumption that corporations, especially railroads, can do anything which they are compelled to do. The proposition is not formulated in this shape, which at once reveals its absurdity; it is, though, just as thoughtless a requirement which is expressed in the demand for whatever the public would like—whether that is more trains, higher speed, more stations, more stops, new extensions, more luxurious accommodations, or lower rates. It must be considered assumed that these demands could be granted, or making them would be foolish; but if they could be, then profits under present conditions must be enormous, or else corporations are magicians as well as monopolies, possessing the power of miracles and not subject to the limitations that surround men.

For a local case, it is assumed that the Brooklyn trolley lines can be compelled to heat their cars, regardless of weather rigors, and perhaps they can; on the contrary, it may be at present physically as well as financially impossible. In Texas, the regulative commission has extraordinary powers over railways, of which we will only mention the power to fix or alter rates, nor has it

been backward in worrying the companies. Kentucky is establishing a scheme nearly as sweeping. In Ohio there is an agitation for a law to compel a uniform passenger rate of two cents a mile, and the demand for a three-cent trolley fare in Cleveland—which in a modified form has been put into operation—represents the wishes, if not the demands, of people elsewhere, for there are now bills in Congress to empower the Inter-State Commission to fix rates, which rates shall continue in force until set aside by the courts. Nobody rises to ask the law to put a limit on the prices of commodities, and if it is admitted (for the sake of argument) that the State, or the nation, has the right to prescribe what a common carrier shall do, the State or the nation must confer the power to comply.

It seems absurd to have to point out that there is no special arithmetic for corporations; that their first duty is to live and meet their obligations, as others do; that they are dependent upon ability to keep a margin of income over outgo, and that no "must" or "shall" in a statute can override or alter this. As for the feeling of hostility and suspicion towards corporations, which are only an improved form of individual association, it is baseless, pettish and unworthy of an intelligent people. It can work injury to all; but it can no more destroy the corporation or push it far in the way of destruction than it can suspend the law of gravitation.

IMPROVED CAR FOR SUBURBAN SERVICE.

To make its stops infrequent is a necessity to a fast train, and the slowness of a local is due not more to its slower movement when under way than to the consumption of time in slackening and regaining pace and in geting on and off by passengers. Greater efficiency of brakes has reduced the distance and time covered in coming to a stop, and electric traction remarkably increases the "pick-up" or start from a standstill and the acceleration, as is shown on the elevated roads here. The adoption of electric power for suburban trains on steam roads will improve the efficiency of local service in the same way, leaving the quickness of the passenger movement as the only factor to be worked out later. The most effective way to treat this factor is to change the construction of the car.

The English car began as a stage coach taken off its running gear and planted upon trucks, and the likeness to the old vehicle is still retained; in this country, although the coach was once used experimentally and the term has had some place in railway parlance, we hit upon the elongated box with end doors and have adhered to it. For quick movement of passengers the compartment car is especially adapted, and a striking observation of this comes to mind at Finsbury Park, a suburban station on the Great Northern, within the metropolis of London, where, on the halting of a train, the doors flew open and the inmates popped out like automatons, rushed down the stairs under the tracks over which they had come and over to the intersecting line, where they darted into the other train, the change being effected with surprising quickness. On the other hand, nothing could be better contrived to impede the movement of passengers and consume time at stations than our long car with its end doors and long single-file central passage.

The Illinois Central has recently put into service some new side-door cars which are a remarkable advance towards perfection. This company has a suburban traffic said to be the largest in America, and during the half-year of the Exposition in 1893 it transported 19 million passengers, mostly in side-door cars, so that it has had large experience with this specific problem. The new car may be generally described as having aisles along each side instead of the usual central one, and each opposite pair of seats are shoved up so as to join into one in the centre; instead of a row of narrow seats, capable of receiving two persons, on each side of the car, there is a row of seats in the middle, each accommodating four. These seats are of the bench pattern, as once familiar on the trolley car, the eight persons sitting back to back and facing those on the next bench. Opposite the spaces between the seats are the side-doors, which open by sliding, and when opened they pass behind the windows into the spaces along the car sides, their movement being made smooth by hanging them on ball-bearing rollers at the top. The front edges of the doors are bevelled and trued to fit corresponding edges of the door-strips, so as to make tight joints when closed; they have sliding shades and blinds, self-contained, so as not to interfere with the movement into and out of the spaces within the car-walls. The sides are so high that the glass in windows and doors is carried up to six feet above the floor, and standing passengers need not stoop to look out; when the blinds and shades are drawn, a strip of glass ten inches wide and extending the length of the car on the line of vision of seated passengers also gives an outward view.

The doors are worked by mechanism within the car-walls, and the ceiling of the lower deck is mounted in sections of five feet, so as to give access to the door mechanism when required. The controlling of this mechanism is at the ends of the car and is operated by the train-men in either of two systems: a simultaneous moving and fastening of all the doors on one side, or leaving this to be done by the passengers from either the inside or the outside. The car is vestibuled and has end doors also, but the thresholds are flush with the floor and the interior is open clear to the outside of the vestibules; the end-door is thus really a side-door of the vestibule, and that is provided with a swinging end-door, so as to make a continuously open passage after the usual manner of vestibuled trains.

This construction of sliding instead of swinging side-doors avoids the dangers of doors opening out unexpectedly, and there is another useful advantage over the English compartment type; with that, either passenger or guard must go along the station platform, looking into one compartment after another until a seat is found, whereas the passenger can enter at any point along the side of this car and then, without delaying the train, can pass along the side aisle, or into another car if necessary, until a vacant place is reached.

It is estimated that passengers can leave a 60-foot end-door car at the rate of one per second at each door in single file, thus requiring 30 seconds to discharge a full load, provided that some one does not delay the movement; on the same supposition, this new car compares with the old in rapidity of passenger movement as 6 to 1. There are 12 doors on each side; the full double benches number 12, with a 6-seat bench at each end of the car, making its seating capacity 100. The seats are of moulded form, without upholstering, and one-half the passengers must ride backwards as in the English type, so that these conditions, to which Americans are not yet accustomed, make the car adapted only to the suburban travel for which it is designed.

There are other features of construction which are of importance, but we cannot consider them at present. Chief-

ly these are the steel under-frame, consisting of I-beam for the main floor, making a strong car of high resistance to telescoping. The construction is composite, a layer of sheet steel and one of asbestos being placed above the steel under-frames; the sides are also in part of steel and iron angle-form, and the total weight is nearly five tons less than that of the standard wooden car. As in the new cars for the subway here, a step has been taken towards construction which will not feed fire, though capable of being destroyed by it; but the side-door idea has not yet been adopted here in full.

Since the capacity of a railway, like that of a chain, can be no more than is afforded by the weakest factor, this plan must operate to materially increase effectiveness by encouraging and enabling passengers to "step lively" and reduce the time lost in stops. With our local transit problem still unsettled, and traffic ominously promising to grow in volume faster than means for handling it can be enlarged, whatever will hasten movement during the hours of heaviest service is equivalent to increased rolling-stock and is of great practical interest.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR SEVEN YEARS.

The following table shows the dividends paid for seven years past on all railroad stocks (of steam railroads) sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore. Stocks which have been merged or consolidated, and have no longer a separate existence, are not included. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another appear in the latter year. In classifying the companies, we bring together under each market the stocks dealt in in such market—thus Boston & Albany appears in the Boston list, Lehigh Coal & Navigation in the Philadelphia list, etc. *We have also added at the extreme end of the table a statement showing the dividends for the same periods on some of the leading industrial stocks.*

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
NEW YORK.								
Alabama Gt. Southern, pref., A	June and Dec.	9	6	6	8	9	9	10
Alabama & Vicksburg	Annual—Aug.	5	5	5	6	6	6	6 & 3 extra.
Atch. Top. & Santa Fe, common	June and Dec.	.....	.....	.....	.....	3½	4	4
Do do pref.	Feb. and Aug.	.....	.....	2¼	4	5	5	5
Baltimore & Ohio, common	March and Sept.	.....	.....	.....	2	4	4	4
Do do pref	March and Sept.	.....	.....	.....	4	4	4	4
Buffalo Rochester & Pitts. com.	Feb. and Aug.	.....	.....	.....	.....	4	4	5½
Do do pref.	Feb. and Aug.	1	2	2	6	6	6	6
Buffalo & Susquehanna, com.	Quarterly—Jan.	5	5	5	5	8¾ (*b*)	5	5
Do do pref.	Quarterly—Mar.	.....	.....	.....	.....	.....	2	4
Canada Southern	Feb. and Aug.	2	2	2	2	2	2½	2
Canadian Pacific	April and Oct.	2½	4½	4	5½	5	5	5½
Do do pref.	April and Oct.	4	4	4	4	4	4	4
Central of New Jersey	Quarterly—Feb.	4¼	4	4	5	5	8	8
Chesapeake & Ohio	Annual—Nov.	.....	.....	1	1	1	1	1
Chicago & Alton *Railway*, pref.	Jan. and July.	.....	.....	.....	.....	4	4	4
Chic. Burl. & Quincy *Railroad*.	Quarterly—Jan.	4	5½	6	6	5	7 (*y*)	7
Chicago & Eastern Ill., common	Jan. and July.	.....	2½	3½	4½	5½	6	6
Chicago & Eastern Ill., pref.	Quarterly—Jan.	6	6	6	6	6	6	6
Chic. Great Western pref. A.	Semi-annual.	.....	.....	4	5	5	5	5
Chic. Ind. & Louisville, com	.....	.....	.....	.....	.....	.....	1	3¾
Do do pref.	Semi-annual.	.....	.....	1	2	4	4	4
Chicago Junction Railways, &c	Quarterly—Jan.	8	8	8	10 (*b*)	8	8	8
Do do do pref.	Quarterly—Jan.	6	6	6	6	6	6	6
Chicago Milwaukee & St. Paul.	April and Oct.	5	5	5	5	6	7	7
Do do pref.	April and Oct.	7	7	7	7	7	7	7
Chicago & North Western	Jan. and July	5	5	5	6	6	7	7
Do do pref.	Quarterly—Jan.	7	7	7	7	7	8¼	8
Chic. Rock Island & Pac. *Ry.*	Quarterly	2½	4½ & 10 stk.	5	5	5	5	7½ †
Chic. St. P. Minn. & Omaha	Feb. and Aug.	2	2	3½	5	5	8 (*b*)	6
Do do pref.	Feb. and Aug.	7	7	7	7	7	7	7
Cin. Ham. & Dayton, com	.....	.....	.....	.....	.....	.....	.....	2
Do do pref., A & B	Quarterly—Jan.	4	4	4	4	4	4	4
Do do new pref.	Quarterly—Feb.	5	5	5	5	5	5	5
Cin. N. O. & Texas Pac., com.	.....	.....	.....	.....	.....	.....	.....	2
Do do pref.	Quarterly—Mar.	.....	.....	.....	.....	.....	2½	5
Cleve. Cin. Chic. & St. Louis	March and Sept.	.....	.....	.....	3	3½	4	4
Do do pref.	Quarterly—Jan.	2½	5	5	5	5	5	5
Cleve. & Pittsb., guar. (leased)	Quarterly—Mar.	7	7	7	7	7	7	7
Colorado & Southern, 1st pref.	April and Oct.	.....	.....	.....	2	3½	3½	4
Delaware & Hudson	Quarterly—Mar.	5	5	5	5	7	7	7
Delaware Lack. & Western	Quarterly—Jan.	7	7	7	7	7	7	7
Denver & Rio Grande, pref.	Jan. and July	2	2½	4	4	5	5	5
Des Moines & Fort Dodge, pref	Annual—August	6	6	7	7	7	7	7
Detroit & Mackinac, pref.	.....	.....	.....	.....	.....	.....	.....	2½
Erie, 1st pref.	Feb. and Aug.	.....	.....	.....	.....	1½	3	3½
Evansville & Terre Haute	.....	.....	.....	2	3	1½	.....	.....
Do do pref.	April and Oct.	1	2	4½	5	5	5	5
Georgia (leased)	Quarterly—Jan.	11	11	11	11	11	11	11
Grand Rapids & Indiana	April and Oct.	.....	.....	.....	1	2	3	3
Great Northern, pref	Quarterly—Feb.	5½	6¼	7	7	7 & ½ extra	7	7
Green Bay & Western	Annual—Feb.	.....	.....	1½	2½	3	4	4
Gulf & Ship Island	Quarterly—Jan.	.....	.....	.....	.....	.....	.....	3
Hocking Valley, com	Jan. and July.	.....	.....	.....	.....	1½	3	3
Hocking Valley, pref.	Jan. and July.	.....	.....	.....	3½	4	4	4
Illinois Central	Mar. and Sept.	5	5	5	5½	6	6	6
Iowa Central, pref	.....	.....	.....	3	1½	.....	.....	.....
Keokuk & Des Moines, pref.	Annual.	.....	.....	½	½	1	1	2
Lake Erie & Western, pref.	Jan. and July.	5	5	.....	2	4	4	4
Lake Shore & Mich. Southern	Jan. and July.	6	6½	7	7	7	7	7
Louisville & Nashville	Feb. and Aug.	.....	.....	3½	4	5	5	5
Manhattan Elevated	Quarterly—Jan.	4½	4	4	4	4	4	7¼ *s*
Michigan Central	Jan. and July.	4	4	4	4	4	4	4
Minneapolis & St. Louis, com.	Jan. and July.	.....	.....	.....	1½	4	5	5
Do do pref.	Jan. and July.	3	3½	4½	5	5	5	5
Minn. St. P. & S. S. Marie, com.	.....	.....	.....	.....	.....	.....	.....	7
Do do pref	.....	.....	.....	.....	.....	.....	.....	2
Missouri Pacific	Jan. and July.	.....	.....	.....	.....	2½	5	5
Mobile & Ohio stock trust ctfs	1% paid Feb,	'98; in '01 So	uth. Ry. acq.	control, issu	ing st. tr. ctfs.	1	2½	3½
Nashv. Chattanooga & St. Louis	Quarterly—Feb.	†5	4	.....	.....	.....	.....	.....
New Orleans & Northeastern	.....	.....	.....	.....	.....	.....	.....	3
New York Central & Hudson	Quarterly—Jan.	4	4	4	5	5	5	5
N. Y. Chicago & St. L., 1st pref.	Annual—March.	.....	2	.....	5	5	5	5
Do do 2d pref.	Annual—March.	.....	.....	.....	.....	2	3	3
N.Y.&Har.inc.4thAv.,com.&pf.	J.&J. and A.&O.	8 & 4	8 & 4	8 & 4 & 25	8⅓ & 4	10 & 4	10 & 4	10 & 4
N. Y. New Haven & Hartford	Quarterly—Mar.	8	8	8	8	8	8	8
Norfolk & Southern	Quarterly—Jan.	4	4	4	4	4 & 1 extra	4	4
Norfolk & Western, common	June and Dec.	.....	.....	.....	.....	2	2½	3
Do do pref.	Feb. and Aug.	1	3	4	4	4	4	4
Northern Pacific, common	Quarterly—Feb.	.....	.....	2	4	4	5⅓	7
Northern Securities	Quarterly—Feb.	.....	.....	.....	.....	.....	4	4½
Oregon RR. & Navigation	.....	.....	1	.....	.....	.....	.....	.....
Do do pref.	Jan. and July.	2	4	4	4	4	4	4

DIVIDENDS ON RAILROAD STOCKS.—CONCLUDED.

Name of Company.	Dividend Periods.	1897.	1898	1899.	1900.	1901.	1902.	1903.
Pacific Coast	Quarterly—Feb.	.....	2¾	2	4	4	4¼	5
Do 1st pref	Quarterly—Feb.	.....	5	4⅛	5	5	5	5
Do 2d pref	Quarterly—Feb.	.....	4	3⅓	4	4	4¼	5
Pacific Mail	June and Dec.	2	2½	3	.....	.....	.....	.....
Panama	.....	.....	.....	.....	.....	2	4	4
Pennsylvania Railroad	May and Nov.	5	5	5	6	6	6	6
Pitts. Cin. Chic. & St. L., com	Feb. and Aug.	.....	.....	.....	.....	1	3	3
Pitts. Cin. Chic. & St. L., pref.	Jan. and July.	.....	.....	3	4	4	4	4
Pittsb. Ft. W. & Chi., guar. & spec.	Quarterly—Jan.	7	7	7	7	9‖	7	7
Pittsb. Youngst'n & Ashtabula.	March and Sept.	6	6	6	6	6½	7	7
Do do pref.	March and Sept.	7	7	7	7	7	7	7
Railroad Securities, pref.	April and Oct.	.....	.....	.....	.....	.....	4	4
Reading Company, 1st pref	.....	.....	.....	.....	3	4	3	4
Do do 2d pref	.....	.....	.....	.....	.....	.....	.....	1½
Rock Island Company, pref	Quarterly—Feb.	.....	.....	.....	.....	.....	.....	4
Rome Watertown & Ogdensb'rg	Quarterly—Feb.	5	5	5	5	5	5	5
St. Jos. & Grand Isl., 1st pref.	Jan. and July.	.....	5	3	3	7½ (c)	2½ (c)	.....
St. Louis & San Fran., 1st pref.	Quarterly—Jan.	2	4	4	4	5	4	4
Do do 2d pref.	Quarterly—Mar.	.....	1	2	2	3½	4	4
Chic. & E. Ill., com. tr. ctfs.	Jan. and July.	.....	.....	.....	.....	.....	.....	10
Do do pref. tr. ctfs.	Quarterly—Jan.	.....	.....	.....	.....	.....	.....	6
K. C. Ft. S. & M., pf. tr. ctfs.	Quarterly—Jan.	.....	.....	.....	.....	.....	4	4
Southern Railway, pref.	April and Oct.	1	1	2	3	4	5	5
Tennessee Coal & Iron, com (d)	Quarterly—Feb.	.....	.....	.....	6	.....	.....	.....
Texas Central, com.	Jan. and July.	.....	.....	.....	.....	2½	2½	2½
Texas Central pref.	Jan. and July.	3	3	4	4	7½	5	5
Union Pacific, common	April and Oct.	.....	.....	.....	3½	4	4	4
Do pref.	April and Oct.	.....	1½	3½	4	4	4	4
Vicksb. Shreve. & Pacific, com.	.....	.....	.....	.....	.....	.....	.....	2½
Do do pref.	Annual Sept.	.....	....	.....	.....	.....	5	5
BOSTON.								
Boston & Albany (leased)	Quarterly—Mar.	8	8	8	*8¼	8¾	8¾	8¾
Boston & Lowell (leased)	Jan. and July.	7½	8	8	8	8	8	8
Boston & Maine com.	Quarterly—Jan.	6	6	6¼	7	7	7	7
Do pref.	March and Sept.	8	6	6	6	6	6	6
Boston & Providence (leased)	Quarterly—Jan.	10	10	10	10	10	10	10
Boston Revere Beach & Lynn	Jan. and July.	2	2	2	2	2	2	2
Cin. Sand. & Cleveland, pref.	May and Nov.	6	6	6	6	6	6	6
Con. & Mont., all classes (l'sed)	Quarterly—Jan.	7	7	7	7	7	7	7
Connecticut River (leased)	Jan. and July.	10	10	10	10	10	10	10
Conn. & Passumpsic, pf. (leased)	Feb. and Aug.	5½	6	6	6	6	6	6
European & No. Amer. (leased)	April and Oct.	5	5	5	5	5	5	5
Fitchburg, pref.	Quarterly—Jan.	4	4	4	§5¼	5	5	5
Ft. Wayne & Jack. pref (leased)	Mar. and Sept.	5½	5½	5½	5½	5½	5½	5½
Hartford & Conn. West. (leased)	Feb. and Aug.	2	2	2	2	2	2	2
Maine Central	Quarterly—Jan.	6	6	6	6	6	6	6¼
Manchester & Law'nce (leased)	May and Nov.	10	10	10	10	10	10	10
Nashua & Lowell (leased)	May and Nov.	9	9	9	9	9	9	9
Northern (N. H.) (leased)	Quarterly—Jan.	11	6	6	6	6	6	6
Norwich & Worcest'r pfd. (leas'd)	Quarterly—Jan.	(b)10	8	8	8	8	8	8
Old Colony (leased)	Quarterly—Jan.	7	7	7	7	7	7	7
Pere Marquette, common.	.....	.....	.....	.....	.....	.....	.....	2
Do do pref.	Feb. and Aug.	.....	.....	.....	.....	6	4	4
Pittsfield & No. Adams (leased)	Jan. and July.	5	5	5	5	5	5	5
Providence & Worcester	Quarterly—Mar.	10	10	10	10	10	10	10
Rutland, pref.	Jan. and July.	2	2	2	3	4	3	1
Vermont & Massachus'ts (l'sed)	April and Oct.	6	6	6	6	6	6	6
Vermont Valley	Jan. and July.	6	6	6	6	6	6	6
Worcester Nashua & Rochester.	Jan. and July.	5	5¼	4½	4	5¾	5	4¼ a
PHILADELPHIA.								
Catawissa (leased), pref. stocks.	May and Nov.	5	5	5	5	5	5	5
Delaware & Bound Br'k (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
Elmira & Williamsport (leased).	May and Nov.	4·58	4·56	4·56	4·62	4·52	4·50	4·52
Do do pref.	Jan. and July.	6·38	6·38	6·28	6·32	6·40	6·30	6·30
Huntingdon & Broad Top	.....	1	.....	.....	.....	.....	.....	5
Huntingdon & Broad Top pref.	Jan. and July.	6	5	5½	7	5	6	7
Lehigh Coal & Navigation	May and Nov.	4	4	4	5½	6	5	6
Little Schuylkill (leased)	Jan. and July.	6	5½	5½	5	5½	5½	5
Minehill & Schuyl. Hav. (leas'd)	Jan. and July.	6½	5½	5½	5½	5½	5½	5½
New York Phila. & Norfolk	June and Dec.	.....	.....	.....	.....	6	5	6
North Pennsylvania (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
Northern Central	Jan. and July.	7	7	7	7	8	8	8
Phila. Balt. & Washington	June and Dec.	.....	.....	.....	.....	.....	2	4
Philadelphia & Erie, common.	.....	.....	.....	.....	.....	2	4	4
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	12	12	12	12	12	12	12
Philadelphia & Trenton (leas'd)	Quarterly—Jan.	10	10	10	10	10	10	10
Phila. Wilmington & Baltimore	Jan. and July.	7	7	7	7	7	7 See	Ph. Bal. & W.
Pitts. Bess. & Lake Erie, com.	April and Oct.	.....	.....	.....	.....	.....	3	3
Do do pref. (leased)	June and Dec.	.....	.....	3	6	6	6	6
United Cos. of N. J. (leased)	Quarterly—Jan.	10	10	10	10	10	10	10
West Jersey & Seashore	Mar. and Sept.	5	5	5	5	5	5	5
BALTIMORE.								
Atlan. & Char. Air Line (leased)	Mar. and Sept.	6	6	6	6	6½	7	7
Atlantic Coast Line Company	Quarterly—Mar.	3½	4 & 100 stk.	4½	5	4½	6½ (b)	8
Atlantic Coast Line *RR.*, com	Jan. and July.	.....	.....	.....	.....	2½	3½	5
Do do pref.	May and Nov.	.....	.....	.....	2½	5	5	5
Georgia South. & Fla., 1st pref.	May and Nov.	5	5	5	5	5	5	5
Do do 2d pref.	May and Nov.	2	3	3	4	4	4	4
West Virginia Cent. & Pittsb	Mar. and Sept.	1½	½	1	2½	3½	2	.....

*Leased Nov., 1900, to N. Y. Cent. & Hud. R. RR. at 8 per cent per annum. †One per cent of this represents a quarterly dividend deferred from previous year. ‡ Paid 4¼ per cent in Jan, '03, viz.: regular quarterly dividend of 1¼ per cent and 3 per cent as an "advance payment of part of dividend for coming year." § Leased to Boston & Maine from July 1, 1900, at 5 per cent per annum on preferred stock. ‖ Also 2 per cent extra declared on both stocks, payment on guar. special stock being withheld awaiting legal decision. (*a*) In Jan., 1903, dividend reduced and floating debt paid off. (*b*) Increase due to change of dividend period. (*c*) The Jan., 1902, dividend of 2½ p. c. was declared payable on Dec. 30, 1901, and is therefore included in 1901. (*d*) In March, 1900, stockholders voted to increase the common stock; part of the increase was used to retire the preferred stock and pay the accumulated dividends thereon, amounting April 1 1900 to 54 per cent. (*s*) Leased from April 1, 1903, to Interborough Rapid Transit Co., and paid Apr., 1, 1903, from surplus earnings for the nine months to that date, an extra dividend of 1 per cent. (*y*) Leased from Oct., 1901, to C. B. & Q. *Railway* at 7 p. c. per annum on stock.

DIVIDENDS ON LEADING **INDUSTRIAL** STOCKS.

Name of Company.	Dividend Periods.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Adams Express	June and Dec.	8	8 & $100 bds.	4	4 & 2 extra.	4 & 4 extra.	4 & 4 extra	4 & 6 extra
Allis-Chalmers, preferred	Quarterly—Feb.	[Incorporated May 7, 1901.]			.....	3½	7	7
Amalgamated Copper	Quarterly.	[Incorp. Apr. 27, 1899.]		1½ & ½ extra.	6 & 2 extra.	6 & 1½ extra.	2½	2
American Agricul. Chem., pref.	April and Oct.	[Incorp. in May, 1899.]		3	6	6	6	6
American Beet Sugar, pref'd	Quarterly—Jan.	[Incorp. Mar. 24, 1899.]		1½	6	6	6	6
American Bell Telephone	Quarterly—Jan.	15	15	15	7½ see A T & T	.....	.....	.....
American Can, pref.	.....	[Incorporated Mar. 19, 1901.]			.....	.....	.....	2½
American Car & Foundry, com.	Quarterly—Feb.	[Incorporated Feb. 20, 1899.]			1	2	2	4
Do do pref.	Quarterly—Feb.	.....	.....	3½	7	7	7	7
American Cotton Oil, common.	June and Dec.	.....	3	4	3½	2	4	4
Do do pref.	June and Dec.	6	6	6	6	6	6	6
American Express	Jan. and July	8	6	6	6	6 & 1 extra	6 & 2 extra.	6 & 2 extra
American Ice, common	Quarterly—Feb.	[Incorporated Mar. 11, 1899.]			1	4	1	.....
Do do preferred	Quarterly—Jan.	.....	.....	1½	6	6	3	.....

DIVIDENDS ON INDUSTRIAL STOCKS.—Concluded.

Name of Company.	Dividend Periods.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
American Linseed, preferred	Quarterly—Mar.	[Incorp. Dec. 5, 1898.]		5¼	5¼	.....	.....	.....
American Locomotive, pref	Quarterly—Jan.	[Incorporated June 10, 1901.]			.....	1¾	7	7
American Malting, preferred	Quarterly—Jan.	[Incor. Sep. 27, '97.]	7	7	.....	.....	.....	.....
American Smelt. & Ref'g, pref.	Quarterly—Jan.	[Incorp. Apr. 4, 1899.]		1¾	7 & 7/18 extra	7	7	7
American Snuff, common	Quarterly—Jan.	.....	.....	.....	.....	.....	.....	10
Do do preferred	Quarterly—Jan.	[Incorporated Mar. 13, 1900.]			.....	6	6	6
American Sugar Refining, com	Quarterly—Jan.	12	12	12	7¾	7	7	7
Do do pref.	Part Q—J, part J&J	7	7	7	7	7	7	7
American Telephone & Teleg	Quarterly—Jan.	[Stk. exch. fo	Am. Bell Tel.	stk. 2 for 1.]	3 & ¾ extra.	6 & 1½ extra.	6 & 1½ extra	6 & 1½ extra
American Tobacco, common	Quarterly—Feb.	9	8	7 & 100 c. stk.	6	6	9	11½
Do do preferred	Quarterly—Feb.	8	8	8	8	8	8	8
American Woolen, preferred	Quarterly—Jan.	[Incorp. Mar. 29, 1899.]		3½	7	7	7	7
Brooklyn Union Gas	Quarterly—Mar.	6	6	6	7	8	8	8
Colorado Fuel & Iron, com	Quarterly—Jan.	.....	.....	.....	.....	3½	3½	.....
Do do do pref	Feb. and Aug.	Accumulated dividend paid in 1900.			40	8	8	4
Commercial Cable	Quarterly—Jan.	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.	7 & 1 extra	7 & 1 extra.	7¾ & 1 extra
Consolidated Gas of Baltimore	June and Dec.	4¼	4¼	4	3¼ & 2½ ext.	3¼	3	3
Consolidated Gas of N. Y.	Quarterly—Mar.	8	8	5½	6	8	8	8
Consolidation Coal	Annual—Feb.	2	2	2	2	2	2	2
Continental Tobacco, common	Quarterly—Jan.	[Incorporated Dec. 9, 1898.]			.....	.....	9½	14½
Do do pref	Quarterly—Jan.	.....	.....	1¾	7	7	7	7
Corn Products, com	Quarterly—Feb.	.....	.....	.....	.....	.....	.....	3
Do do pref	Quarterly—Jan.	.....	.....	.....	.....	.....	3½	7
Diamond Match	Quarterly—Mar.	10	10	10	10	10	10	10
Distillers' Securities Corpor'n	Quarterly—Jan.	[Incorporated Sept. 18, 1902.]			.....	.....	.....	4
General Chemical, common	Quarterly—Mar.	[Incorporated Feb. 15, 1899.]			4	4	4	5
Do do preferred	Quarterly—Jan.	.....	.....	3½	6	6	6	6
General Electric, common	Quarterly—Jan.	St'k reduced 40 % in 1898.		3	6½	9	8 (e)	8
International Paper, common	.....	[Inc Jan 31, 1898.]	1	2	.....	.....	.....	.....
Do do preferred	Quarterly—Jan.	.....	4½ (a)	4½ (a)	7½ (a)	6	6	6
International Silver, pref	Quarterly—Jan.	.....	.....	.....	1¾	.....	4	4f
Internat'l Steam Pump, com	Quarterly—Jan.	[Incor'ted Mar. 24, 1899.]		.....	.....	2	4	4
Do do do preferred	Quarterly—Feb.	.....	.....	3	6	6	6	6
Laclede Gas, common	March and Sept.	.....	3	3	4	4	4	4
Do do preferred	June and Dec.	7	8 (b)	5	5	5	5	5
National Biscuit, common	Quarterly—Jan.	[Org. in '98.]	.....	1	4	4	4	4
Do do preferred	Quarterly—Feb.	.....	5¼	7	7	7	7	7
Nat. Enamel. & Stamp'g, com	Quarterly—Jan.	[Incorp'ated Jan., 1899.]		.....	.....	.....	4	4
Do do pref.	Quarterly—Jan.	.....	.....	.....	7	5¼	7	7
National Lead, common	.....	.....	1	1	1	.....	.....	.....
Do do preferred	Quarterly—Mar.	7	7	7	7	7	7	7
New England Teleph. & Teleg.	Quarterly—Feb.	5½	6	6	6	6	6	6
North American	Quarterly—Mar.	. .	.. .	.....	.....	.....	.....	4
People's Gas-L. & Coke (Chic.)	Quarterly—Feb.	6	6	6	6	6	6	6
P. Lorillard, preferred	Quarterly—Jan.	8	8	8	8	8	8	8
Pressed Steel Car, common	Quarterly—Feb.	[Incorp'ated Jan. 13, '99.]		.....	6	4	4	4 & 1 extra
Do do preferred	Quarterly—Feb.	.....	.....	5¼	7	7	7	7
Pullman Company	Quarterly—Feb.	8	28 & 50 stk.	6½	8	8	8	8
Republic Iron & Steel, prefer'd	Quarterly—Jan.	[Incorp'ated May 3, '99.]		1¾	7	7	7	7
Rubber Goods Mfg., common	Quarterly—Jan.	[Incorp'ated Jan. 26, '99.]		.....	2	3	.....	.....
Do do preferred	Quarterly—Mar.	.....	.....	5¼	7	7	7	7
Sloss-Sheffield Steel & Iron, pf.	Quarterly—Jan	.....	.. ..	.....	5¼	7	7	7
Standard Oil	Quarterly—Mar.	33	30	33	48	48	45	44
Swift & Company	Quarterly—Jan.	6	6¼	7	8¾ (a)	7 (a)	5¼ (a)	7
Union Bag & Paper, preferred	Quarterly—Jan.	[Incorp'ated Feb. 27, '99.]		3½	7	7	7	7
United Shoe Machinery, com	Quarterly—Jan.	[Incorp'ated Feb., 1899.]		4²/₃	8	8	8	8
Do do pref	Quarterly—Jan.	.....	.....	3½	6	6	6	6
United States Express	May and Nov.	3	3	3	3	3½	4	4
United States Leather, pref	Quarterly—Jan.	4	4¾	5	6	6	6	6
United States Rubber, com	Quarterly—Jan.	2	.....	2	2	.....	.....	.....
Do do pref	Quarterly—Jan.	6	8	8	8	1	.....	.....
U. S. Steel Corporation, com.	Quarterly—Mar.	[Consolidation in 1901 of various steel co's of U. S.]				2	4	4
Do do preferred	Quarterly—Feb.	.....	.....	.....	.....	3½	7	7
Va.-Carolina Chemical, com	Quarterly—Mar.	4	4	4	4	4	4¾	2½
Do do pref	Quarterly—Jan.	8	8	8	8	8	8	8
Wells, Fargo & Co	Jan. and July.	6	6	6	6	6	6 & 3 extra.	6 & 2 extra.
Welsbach Co	Annual.	[Consolidation in 1900.]		.....	.....	2	2	2
Western Union Telegraph	Quarterly—Jan.	5	5	5	5	5	5	5
Westinghouse El. & Man., pref.	Quarterly—Jan.	7	7	7	7	7	7	7¾ (i)
Do assenting stk.	Quarterly—Jan.	.....	.....	.....	5¾	6½	7	7¼ (i)

(a) Fluctuations in yearly amounts due to variations in dates of payment. (b) Includes 3 p. c. in Feb. for accumulated dividend. (e) Also 66 2-3 p. c. in stock paid July 15, 1902. (f) Also paid in Jan., 1903, 21¼ per cent in scrip for unpaid dividends to that date. (i) Increase due to change in dividend period.

RAILROAD COMPANIES.

(For Miscellaneous Companies see pages 507 to 530 inclusive.)

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the Chronicle. Frequent reference is therefore made to the volume and page of the Chronicle (as, V. 74, p. 000) where fuller information may be found. Following each statement also is given a reference to the latest news item in the Chronicle respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *italics* indicate a paragraph headed by the name of some *other* company

Index.—Any company not in regular alphabetical order may be found by means of index to roads leased and consolidated in this Supplement.

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned*.

Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page [except the stock, for lack of space, sometimes only in text below] as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate, *per annum* is here shown; g., gold; cur., currency; x, extra; s. stock or scrip.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October. M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due, etc.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible into stock at holder's option;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. fully "registered (no coupons);" c. "coupon;" c.* "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; d'rn" or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed." "x" Payable without deduction for any tax. *Mortgage Trustees* and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

New York City—
B— Bowling Green Trust.
Ce— Central Trust.
Ci— City Trust.
Col—Colonial Trust.
Co— Continental Trust.
Ea—Eastern Trust.
F— Farmers' Loan & Trust.
G— Guaranty Trust.
K— Knickerbocker Trust.
Ma—Manhattan Trust.
Me—Mercantile Trust.
Mo—Morton Trust.
Mp—Metropolitan Trust.
N— N. Y. Security & Trust.
No— North American Trust.

N. Y. City—(Concluded—
S— Standard Trust.
Ta—Trust Co. of America.
Un—Union Trust.
Us— United States Trust.
Usm—U. S. Mort. & Trust Co.

Boston—
AB—American Loan & Trust.
BB—Boston Safe Dep. & Tr.
IB— International Trust.
MB—Massachu'tts Loan & Tr.
NB—New England Trust.
OB—Old Colony Trust.
SB—State Trust.

Baltimore—
BBa—Balt. Tr. & Guaranty.
CoBa—Continental Trust.
FBa—Fidelity & Deposit.
MBa—Maryland Trust.
MeBa—Mercantile Tr. & Dep.
S Ba—Safe Dep. & Trust Co.

Chicago—
AC—Amer. Trust & Sav. Bank.
EC—Equitable Trust.
IC—Illinois Trust & Sav. Bk.
MC—Merchants' Loan & Tr.
NC—Northern Trust.
RC—Royal Trust.
UC—Union Trust.

Louisville—
CL—Columbia Finance & Tr.
FL—Fidelity Tr. & Safety Vlt.
LL—Louisville Trust.

Philadelphia—
FP—Fidelity Trust.
GP—Girard Trust.
GuP—Guaranty Tr. & S.Dep.
PtP—Provident L. & Tr
PeP—Penn. Co. for Insur. on Lives & Gr. Ann.
WP—West End Tr. & S. Dep.

Pittsburg—
CPi—Colonial Trust Co.
FPi—Fidelity Title & Trust.
PPi—Pittsburg Trust.
UPi—Union Trust.

St. Louis—
MSt—Mississippi Valley Tr
SSt—St. Louis Union Trust.

San Francisco—
CS—California Saf Deposit & Trust.

☞ Subscribers will confer a favor by giving immediate notice of any error discovered in these Tables. ☜

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Akr. & Barberton Belt—1st M., s.f., text, g. Usm. c*&r	....	1902	$1,000	$1,000,000	4 g.	J. & D.	N.Y., U.S.Mort.&Tr. Co.	June 1, 1942
Alabama Great South'n—"B" shares (English Co.).	....	....	£10	£1,566,000	.....	.....	London.	Dec., 1891
Pref. "A" shares, (English Co.) 6%, £800,000....	....	....	£10	£676,070	10 in '03	J. & D.	do	Dec. 21,'03,5%
1st M. (American Co.) gold, $1,750,000.....F.c	....	1878	$1,000	$1,750,000	6 g.	J. & J.	N.Y., Farm.L.&Tr.& Bos	Jan. 1, 1908
General mortgage, £1,160,000.....Ce.c	290	1888	£100	£526,000	5 g.	J. & D.	London, Glyn, Mills&Co.	Dec. 1, 1927
Debentures, gold (English Co.).....c	....	1886	£100	£134,000	6 g.	F&A 15	do do	Aug. 15, 1906
Alabama Midland—See Atlantic Coast Line RR.								
Ala. N. O. Tex. & Pac. Junc.—Deferred "B" shares...	....	....	£10	£2,500,000	.....	.....	.....	.....
Preferred "A" shares, 6 p. c. cumulative.....	....	....	£10	£1,500,000	.....	.....	.....	.....
"A" deben., red. aft. Nov.1,'10, at 115—See text.c	....	1890	£50 &c.	£748,850	5 g.	M. & N	Lon., Glyn, Mills, C.&Co	Nov.1,1910-40
"B" debentures, income, red. after 1910 at 115.c	....	1890	£20 &c.	£1,048,390	5 g.	M. & N.	do do	Nov.1,1910-40
"C" deb., income, subject to call any time at 100.	....	1890	£20 &c.	£810,652	5 g.	A. & O.	See text.,	Nov. 1, 1940
Alabama & Vicksburg—Stock $1,050,000.....	143	....	100	$1,050,000	9 in 1903	Yearly.	N. Y., Central Trust Co.	Aug. 28,'03, 9
Vicksb'g & Mer. 1st M. gold, $1,000,000.F ..xc*	143	1881	1,000	1,000,000	6 g.	A. & O.	do do	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., ($1,800,000) g..Ce.c	143	1889	100 &c.	588,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d M., originally $700,000, g.....Ce.c	143	1889	100 &c.	601,300	5 g.	A. & O.	do do	Apr. 1, 1921
Alaska Central—1st M., g., red. at 105 aft. 1908.c*	....	1903	1,000	875,000	5 g.	A. & O.	Chicago and New York.	Apr. 6, 1933
Albany & Northern—1st M., g., ($50,000 are pref.)c	35	1896	1,000	400,000	5 g.	J. & J.	....	Jan. 1, 1946
Albany & Susq.—Stock, divi'ds guar. by D.& H. (end).	....	....	100	3,500,000	9	J. & J.	N.Y., Del. & Hudson Co	Jan. 1904, 4½
Consol. M. } (guar. p.& i. end.) currency 7s. F.c*&r	142	1876	1,000	3,000,000	7 cur.	A. & O.	do do	Apr. 1, 1906
now 1st M. } do 6s, interest only in gold....	142	1876	1,000	7,000,000	6 g.	A. & O.	do do	Apr. 1, 1906
Albany & Vermont—Stock, 3 p.c. guar. by rental)..	12	....	100	600,000	3	M. & N.	Troy, N. Y.	Nov.15,'03,1½
Allegheny & Western—Stock ($3,500,000).....	61	....	100	3,000,000	6 g.	J. & J.	N. Y., Iselin & Co.	Jan. 2, '04, 3
1st M. $2,500,000, gold, guar., p. & i. end. G.c*..	61	1898	1,000	2,000,000	4 g.	A. & O.	do do	Oct. 1, 1998
Allegheny Valley—1st M., guar. Penn. RR. c	259	1869	$ & £	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	Apr. 1, 1910
Mort. to State Pa., $100,000 due Jan. 1, yearly..r	259	1869	100,000	500,000	5	J. & J.	Treas., Philadelphia.	Jan. 1,'05, etc.
Gen. M. ($20,000,000) g., guar. p.& i. FPi.x.c*&r	260	1892	1,000	6,192,000	4 g.	M. & S.	Phila., Pa., RR. Co.	Mch. 1, 1942
Allentown RR. (leased to Phila. & Reading Ry.) ..	..	....	50	1,268,884	incl. $1,071,400		under Reading Co. mort.	of 1896.

Adirondack Ry.—In 1902 merged with the Delaware & Hudson.

Akron & Barberton Belt RR.—Owns a belt line around Barberton, O., 24·17 miles in length, with 13·75 miles under construction in Jan., 1903. A consolidation in May, 1902; V. 74, p. 1088. Stock, $100,000, owned equally by the Pennsylvania RR., Balt. & Ohio, Erie RR. and the Vanderbilt interests. Bonds authorized, $1,500,000; $500,000 reserved for future requirements. They may be drawn at 105 by lot yearly Dec. 1, beginning 1903, by a sinking fund of $11,550 per annum. V. 75, p. 440.—(V. 76, p. 434.)

Alabama Great Southern RR.—*(See Map Southern Railway.)*—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; branch lines owned, 6 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blockton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 374 miles.

Organization.—Controlled by Southern Ry., but operated independently. V. 60, p. 26; V. 61, p. 375. Ala. Great So. Ry., *Limited*, owns all of the stock and debentures of Ala. Great So. RR., and has issued in place thereof its own stock and debentures respectively for a like amount. The two companies own jointly $833,300 stock of Southwestern Construction Co. received in exchange for $833,300 Cin. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

Stock, Etc.—Of capital stock of English Co. the Southern Railway Co. on July 1, 1902, owned $1,725,000 "A" shares and $4,540,050 "B" shares. V. 61, p. 26. For right to dividends see March,'94, Supp. Funded arrears of dividend (English Co.), bearing 4 p. c. interest, $258,832; car trust notes, payable monthly to Mar., 1905, $92,277.

Dividend—	'91.	'92.	'93 to '95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.
"A" shares. %	6	6	0	6	9	6	6	8	9	9	10
"B" shares. %	1½	0	0	0	0	0	0	0	0	0	0

Bonds.—General M. 6s, £484,000, will retire 1st 6s and debentures.

Latest Earnings—5 mos. } 1903...Gross, $1,291,644; net, $308,461
July 1 to Nov. 30. } 1902...Gross, 1,126,731; net, 299,801

Annual Report.—Report for 1902-03, in V. 77, p. 2094, showed gross, $2,749,818; net, $685,016; other income, $12,469; interest on bonds, $286,542; income tax, etc., $29,812; balance for stock, $381,130; dividends on stock of American Co. (6 per cent), $185,437, and 4 p. c. extra, $123,624 from profit and loss—(V. 77, p. 2094.)

Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited.)—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

Securities Owned.—Ala. & Vicksb. $30,000 1st mort., $387,700 2d M., $141,100 consol. 1st M. and $581,500 stock; V. S. & P., $1,386,000 gen. M., $2,080, 100 pf. and $2,773,500 com. stock; V. S. & Pac. RR. (land grant) bonds, $1,364,000; N. O. & N. E., $4,900,000 gen. M., $1,500,000 incomes and $5,320,000 stock; S. W. Construction Co., $448,700 stock. Dividends on stocks owned in 1903, V. 77, p. 2279.

There are £28,494 interest certs. secured by £34,193 "C" debent.

Coup. Paid—For	'93.	'94.	'95.	'96.	'98.	'99.	'00.	'01.	'02.	'03.
"A" Deben..P. c.	5	5	5	5	5	5	5	5	5	5
"B" do ..P. c.	0	·875	1	2½	2¾	4⅛	5	Below B'w		5
"C" do ..P. c.	..	.....	..	..	..	1⅜	2⅝	5		5

The Nov., 1901, coupon on B debentures was paid Jan., 1902, and the May, 1902, on July 1, 1902; later coupons to Nov., 1903, were paid when due. A payment of 2⅝ p. c. on "C" debentures was made in Feb., 1902, and 5 p. c. each in 1903 and 1904. V. 78, p. 227.

Earnings.—See separate statement for each of the controlled companies. In year ending Dec. 31, 1902, net from investments was £140,865; paid general expenses (£3,408), income tax (£8,294), interest on "A" debentures (£35,180), on "B" debentures 5 p. c. paid in Jan., 1903 (£49,198), on "C" debentures, 5 p. c. (£38,000) balance, including £930 from 1901, £7,715—(V. 77, p. 1745, 2279; V. 78, p. 227.

Alabama & Vicksburg Ry.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 48, p. 190).

Dividends.—'90 to '92, 3 p. c. yrly.; '96, 3; '97 to '99, 5; 1900 to 1902, 6 y'rly; 1903, 9 p. c. Stock div. of 50 p. c. in 1900; see V. 70, p. 632.

Bonds.—The new seconds were income till April 1, 1894, and are a first lien on the lands—37,352 acres. Of the $1,800,000 consols authorized, $1,000,000 are with trustee to retire V. & M. firsts.

Earnings.—Fiscal year ends June 30. For 6 mos. ending Dec. 31, 1903, gross, $642,050, against $566,597 in 1902. Report for 1902-1903 in V. 77, p. 2094.

Years—	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*	*Dividend.*
1902-03.	$1,150,547	$301,573	$140,260	$161,313	(9)$94,500
1901-02.	1,019,844	254,282	108,024	146,258	(6) 63,000

—(V. 73, p. 1157; V. 75, p. 1027; V. 77, p. 1224, 2094.)

Alaska Central Ry.—Projected from Seward, on the south coast of Alaska, north to Atwood, on the Tanana River, 413 miles. In June, 1903, contract for first 25 miles was let. Stock, $2,500,000 5 p. c. non-cum. preferred, offered for subscription in Oct., 1902; common, authorized, $27,500,000; par of shares, $50. Bonds are limited to $35,000 per mile of main line and branches. The Central Trust Co. of Illinois (Chicago) is mortgage trustee. In April, 1903, $3,500,000 were offered, accompanied by a bonus in common stock. See V. 76, p. 703, 1354. Pres. and Gen. Mgr., G. W. Dickinson; Vice-Pres., John H. McGraw; Sec., John E. Ballaine, Treas., J. W. Godwin. Office, 215, 216 Denny Bldg., Seattle, Wash.—(V. 75, p. 905; V. 76, p. 703, 1354.)

Albany & Northern Ry.—See Supp. for Apr., 1903.

Albany & Susquehanna RR.—*(See Map Delaware & Hudson.)*—Road.—Owns Albany, to Binghamton, N. Y., 142 miles. Leases, Cobleskill, N. Y., to Cherry Valley, 21 miles, practically owned by D. & H.; total operated, 163 miles.

Leased for 150 years from Feb., 1870, to Delaware & Hudson Company; rental is 9% per annum on stock. (See guaranty, V. 56, p. 774.)

Annual Report.—Earnings for years ending June 30:

	Gross.	*Net over taxes.*	*Rentals.*	*Bal., profit, to D & H.*
1902-03.....	$4,608,822	$2,006,965	$1,053,173	$953,792
1901-02.....	4,643,964	2,163,146	1,033,152	1,140,218

—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

Albany & Vermont RR.—Owns road from Albany to Waterford Junction, N. Y., 12 miles, Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, $20,000

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Allentown Term'l—1st M., guar. p.&l. (end)g Co.xc*	3	1889	$1,000	$450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor—1st mort., $7,000,000, gold. Mp x...c*	292	1895	1,000	7,000,000	4 g.	Q.—J.	N.Y., Metropol. Tr. Co.	July 1, 1995
Arizona & Utah—1st M., $600,000, gold Co.....c*	25	1899	1,000	334,000	6 g.	A. & O.	N. Y., Contin. Trust Co.	Apr. 1, 1929
Arkansas Southern—1st M., $1,350,000, g. MSt...	101	1899	1,000	1,262,000	5 g.	J. & J.	Missis. Val. Tr., St. Louis	July 1, 1929
Ark. V. & W.—1st M. ($3,500,000), g., red. text. SSt c*	....	1902	1,000	See text.	4 g.	J. & J.	New York and St. Louis.	July 1, 1952
Ashland Coal & Iron—Stock.....	....	...	.....	773,500	7 in 1902	Q.—M.	Check from Co.'s office	Sept. 20, '03,1
1st refunding mortgage, $400,000 gold. N.....	22	1900	1,000	300,000	4 g.	M. & N.	N.Y., N.Y. Sec. & Tr. Co.	May 1, 1925
Atch. & East'n Bridge—1st M. g., s. f., red., text. Ce.	....	1898	500 &c.	590,000	4 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1928
Atchison Topeka & Santa Fe Ry.—Stock, com..	7,960	....	100	102,000,000	4 in 1903	J. & D.	Checks mailed fr. N. Y.	Dec. 1, 1903, 2
Stock, preferred, $131,486,000, 5 p. c., non-cum..	....	....	100	114,199,530	5 in 1903	F. & A.	do do	Feb. 1, '04, 2½
Chic. & St. Louis 1st M. ($10,000 p. m.) cur. F..c	142	1885	1,000	1,500,000	6 cur	M. & S.	N. Y., 5 Nassau Street.	Mch. 1, 1915
Chic. Santa Fe & Cal., 1st mort., gold. BB..c*&r	....	1887	1,000&c	560,000	5 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, gold, see text..... In.c*&r	7,734	1895	500 &c.	148,155,000	4 g.	A. & O.	do do	Oct. 1, 1995
Adj. inc. M., cum. from July 1, 1900, g., Ce.c*&r..	7,734	1895	500 &c.	51,728,000	4 g.	See a	do do	July 1, 1995
East. Oklah. Div., 1st M. $10,000,000, g. G. c*&r	282	1903	1,000&c	5,645,000	4 g.	M. & S.	do do	Mar. 1, 1928
Deb., g., Ser. B to L., $2,500,000 ea.; call 105 G c&r	....	1902	1,000&c	25,000,000	4 g.	F. & A.	dd do	Feb.. 1905-14
Hutch. & So., 1st M., g., red. 105 aft. 1907. OB.c*	141	1898	1,000	195,000	5 g.	J. & J.	do do	Jan. 1, 1928
S. Fr. & San Jo. Val., 1st M., g., call aft. 1915. Me.c	375	1896	1,000	6,000,000	5 g.	A. & O.	do do	Oct. 1, 1940
Atlanta & Charlotte—Stock (see text).....	269	....	100	1,700,000	7 in 1903	M. & S.	N.Y. Cent. Tr. Co., 54 Wall	Sept. 6, '03, 3½
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286.c*	265½	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur. r	265½	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) extended in 1900.....	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
Atlan. Knoxv. & No. Ry.—1st M., $1,000,000, g.. Ce	228	1896	1,000	1,000,000	5 g.	J. & D.	Office, L. & N., 120 B'w'y.	Dec. 1, 1946
Consol. mort., gold, $10,000 per mile. Us	228	1902	1,000	500,000	4 g.	M. & S.	do do	Mar. 1, 2002
Atlanta Terminal—1st M., $1,500,000, gold. S.c*&r	....	1903	1,000	1,200,000	4 g.	J. & D.	N. Y., Standard Tr. Co.	June 1, 1953
Atlanta & West Point—Stock.....	86	....	100	1,232,200	6 in 1901	J. & J.	Atlanta, Ga.	See text.
Debenture certificates.....	....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.
Atlan. & Birmingh.—1st M., $12,000 per m... OB*	220	1904	1,000	2,245,000	5 g.	J. & J.	.....	Jan. 1, 1934
Atlantic City—1st M., $2,200,000, gold ..GuP.xc*	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic City purch. money real est mort. M. GP.	....	1900	1,000	75,000	4½	A. & O.	do do	Apr. 1, 1930
Sea Coast prior lien mortgage, gold.....	66	1898	.....	350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
Atl. City 1st con. M., $4,500,000, g., p.&i. gu. GP	All.	1901	1,000	1,064,000	4 g.	J. & J.	do	July 1, 1951
a Originally Nov. 1. In Oct., 1903, interest on	$26,1	12,000	had bee	n stamped p	ayable M	. & N.	V. 70, p. 944.	

Allegheny & Western Ry.—*(See Map Buff. Roch. & Pitts.)*—Punxsutawney to Butler, Pa. (about 60 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburg, to which leased in perpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburg under a trackage arrangement, making in all 135 miles. See application to list in full, V. 70, p. 849.—(V. 71, p. 501; V. 74, p. 774.)

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m; others, 18 miles.

ORGANIZATION, &C.—Reorganization March 1, 1892, of the Allegheny Valley *Railroad*, foreclosed per plan in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning $9,653,800 of the $10,544,200 common and $11,876,654 of the $17,172,850 of 3 p. c. cumulative preferred stock; authorized issues $12,000,000 and $18,000,000, respectively, in $50 shares. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Leased to the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings. V. 70, p. 27; V. 72, p. 491.

BONDS.—*General mortgage* is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1903, $734,564.

Report for 1902, V. 76, p. 1245, showed gross, $4,193,085; net, $1,317,280; other inc., $91; int., taxes, etc., $1,152,493; extraordinary expenditures, $159,787; bal., sur., $5,092. (V. 76, p. 1245.)

Allentown RR.—Topton to Kutztown, Pa., 4½ m.; Reading system.

Allentown Terminal Railroad.—Owns 3½ miles of railroad in Allentown Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Gladstone, Mich., and Manistique, Mich. The Pere Marquette and Wabash use the Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 782. In May, 1902, a syndicate closely identified with the Gould interests purchased control. V. 74, p. 1088.

STOCK.—Common, $3,250,000; preferred, $4,000,000; 5 p. c. noncumulative; par $100. Pref. stock cert. SUPP. Oct. 30, 1897, p. 3.

BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co. N. Y.,) covers entire property, including terminals and freight boats June 30, 1903, current liabilities, bond int. and accrued taxes, $416,294; cash and current assets, $953,643.

EARNINGS. —5½ mos., } 1903.....Gross, $887,719; net, $308,839
July 1 to Nov. 30, } 1902.....Gross, 803,148; net, 285,097

ANNUAL REPORT.—Report for 1902-03 was in V. 77, p. 821, showing:

Year end. June 30—	1903.	1902.	1901.	1900.
Gross earnings	$2,037,214	$1,893,410	$1,754,148	$1,721,453
Operating expenses..	1,443,761	1,373,056	*1,309,163	1,324,620
Net earnings.....	$593,453	$520,354	$444,985	$396,833
Deduct—Interest	275,884	280,185	281,331	283,805
Taxes.....	51.439	52,312	49,733	46,003
Balance, surplus..	$266,131	$187,857	$113,921	$67,025

*Operating expenses in 1903 include $119,790 expended for new property and improvements, against $150,433 in 1901-02.

President, Joseph Ramsey Jr.; Sec., D. C. Tate; Treas., H. B. Henson, directors, Oct., 1902, V. 75, p. 610.—(V. 77, p. 400, 821.)

Annapolis Washington & Baltimore RR.—V. 75, p. 1301.

Arizona & Utah Ry.—Owns McConnico to 3½ miles beyond Chloride, Ariz., 25 miles; trackage, Kingman to McConnico, 4 miles.

Stock, $600,000; outstanding June 30, 1903, $467,000; par, $100. Remaining, $266,000 bonds issuable only on completion of 25 miles additional road. For year ending June 30, 1903, gross, $55,983; net, $10,743; charges, $20,040; balance, def., $9,297. President, F. L. Underwood; Sec. and Treas., R. H. Eggleston. 31 Nassau St., N. Y.

Arkansas Midland RR.—See page 530.

Arkansas Southern RR.—Owns Eldorado, Ark., south to Winnfield, La., 101 miles. In Oct., 1903, extension was proposed from Winnfield to Alexandria, 50 miles Early in 1903 St. Louis parties acquired control. V. 76, p, 704. Stock authorized, $3,160,000; outstanding, $1,262,000; par of shares, $100.

Bonds are limited to $12,500 per mile of main track. Year ending June 30, 1902, gross, $333,984; net, $132,403; other income, $3,966, total deductions, $76,064; dividends, $35,000; balance, sur., $25,295. President and Treasurer, Geo. W. Hunter; Vice-President, H. C. Brown; Secretary, W. H. Crouch. (V. 76, p. 704, 751.)

Arkansas Southwestern Ry.—Smithton to Pike City, Ark., 34 miles; branch, Gurdon Jct. to Gagetown, 28 miles, opened Oct., 1901; Daleville to Camptown, 43 miles; total, 105 miles. In 1901 sold to new owners. Stock authorized, $12,000 per mile. For year ending June 30, 1902 (34 miles), gross, $54,778. President, William Grayson, St. Louis, Mo.—(V. 70, p. 895; V. 73, p. 1060.)

Arkansas Springfield & Northwestern RR.—Projected from Jefferson City to Springfield, about 160 miles. Stock authorized, $3,000,000. The stockholders on Jan. 20, 1903, authorized first mortgage bonds at $20,000 per mile. V. 75, p. 1085, 1398. President, Henry C. Solomon, Kansas City, Mo. Directors Jan., 1903, V. 76, p. 330. (V. 75, p. 1085, 1398; V. 76, p. 330, 751.)

Arkansas Valley & Western RR.—Red Fork on the St. Louis & San Fran. between Sapulpa and Tulsa, I.T., northwesterly to Enid, 119½ miles. Operated since completion, Dec. 28, 1903, by the St. Louis & San Francisco RR. V 78, p 49. Stock authorized, $3,500,000. Bonds are subject to call at par and interest on and after July 1, 1912, or at any time at par if an extension is arranged at a lower rate of interest. President, C. G. Jones, Oklahoma City, O. T.; Sec., John B. Linden.—V. 75, p. 183, 288.

Asheville & Spartanburg RR.—See Southern Ry., Carolina Div

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. The mining interests were in Jan., 1902, transferred to Ashland Iron & Mining Co., stock being reduced from $1,547,000 to $773,500. Bonds, see V. 71, p. 27. Year ending June 30, 1902, gross, $160,130; net, $75,473; other income, $57,232; int., taxes, etc., $54,605; dividends (9 p. c.), $139,230; bal., def. for year, $61,030. Total surplus June 30, 1902, $206,061. Dividends in 1895-96, 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June, 1900, to June 20, 1902, 6 p. c. yearly (1½ p. c. Q-M), and in June, 1902, 3 p. c. extra; Sept., 1902, none; Dec., 1 p. c.; in 1903, including Sept., 3 p. c. Directors, Oct., 1903, V. 77, p. 1532. President, Robert Peebles; Secretary and Treasurer, Frank B. Moore.—(V. 75, p. 76, 732; V. 77, p. 1532.)

Ashland & Ironton Bridge Co.—(V. 77, p. 257, 348.)

Astoria & Columbia River RR.—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock outstanding, $1,619,000; par, $100. Bonds authorized, $8,000,000 100-year gold 4s, due Aug. 7, 1996, interest F. & A., issuable at $40,000 per mile; outstanding, $3,280,000. Central Trust Co., Trustee. In 1903 interest on bonds was paid; previous interest reported to be unpaid. Year ending June 30, 1902, gross, $306,954; net, $118,477; charges, $140,512; bal., def., $22,035. Pres., A. B. Hammond, Astoria, Ore.—(V. 67, p. 426; V. 77, p. 2158.)

Atchison & Eastern Bridge.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per. plan V. 65, p. 366. Stock, $700,000; par, $100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and $30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending Dec. 31, 1902, gross, $96,655; net, $75,002; int. and sinking fund, $30,000; renewals and other charges, $6,675. Pres. and Treas., Howard P. Eells, Cleveland, O.—(V. 67, p. 578.)

(The) Atchison Topeka & Santa Fe Railway.—*(See Map)*—The system operated July, 1903, comprised 8,003·91 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

For operating and statistical purposes the system is divided as follows:

	Miles.		*Miles.*
Atchison T. & S. F.	6,173·61	Rio Grande & El Paso....	20·17
Gulf Colo. & S. F.	1,202·89	South. Kans. Ry. of Tex..	129·17
Southern California.....	478·07		
Total of all.....			8,003·91

Also controls the Santa Fe Prescott & Phoenix and the Pecos Valley & Northeastern, 611 miles in all. V. 75, p. 680. In Apr., 1900, acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V 77, p. 1224.

ORGANIZATION.—This company was organized on Dec. 12, 1895 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization plan. V. 60, p. 658.

The railway company in Apr., 1903, owned in fee 5,606 miles of the system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27.

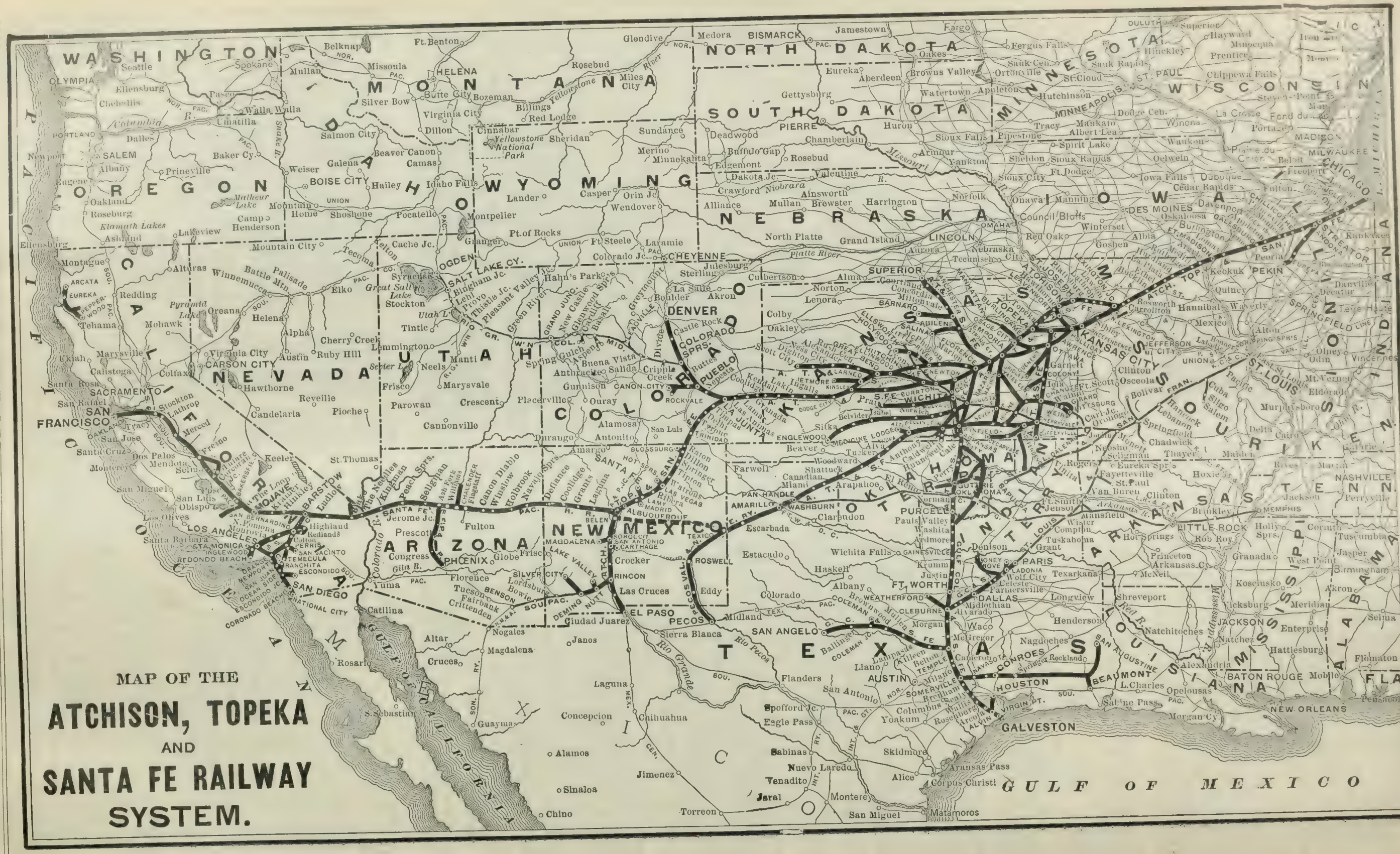
In Mar., 1903, the Eel River & Eureka, in Northern California, together with the California & Northern, 51 miles, was acquired in the interest of the company. V. 76, p. 653. The stockholders voted on Dec. 11, 1902, to purchase the Santa Fe Pacific RR., etc., V. 75, p. 980.

San Francisco & San Joaquin Valley Ry. was merged in June, 1901. V. 68, p. 426; V. 67 p. 841, 1355; V. 71, p. 605; V. 72, p. 1134.

In Aug., 1901, lines in Oklahoma were proposed, 282 being operated Oct., 1903. V. 73, p. 736; V. 74, p. 150; V. 75, p. 610, 980; V. 77, p. 1224. In July, 1903, a cut-off was under construction from Belen, N. M., to probably Portales, on the Pecos Valley, shortening the main line about 200 miles. V. 75, p. 28, 980.

In Nov., 1903, the San Francisco & Northwestern Ry. projected from Alton, Humboldt County, Cal., southerly to a connection with the Atchison near Point Richmond, on San Francisco Bay, over 200 miles, was purchased; also the Randsburg RR., 30 miles. Phœnix & & Eastern, see V. 77, p, 633, 1294, 2279.

STOCK.—The preferred stock has preference as to assets and noncumulative dividends not exceeding 5 p. c. per ann., as declared by the



MAP OF THE

ATCHISON, TOPEKA AND SANTA FE RAILWAY SYSTEM.

RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Atlantic Coast Line Co. (*Conn.*)—Stock, $30,000,000	....	....	$100	$10,500,000	8 in 1903	Q.—M.	Baltimore.	Dec. 10, '03, 2%
Ctfs. of indebt., inc., non-cum., $6,000,000. r. SBa.	....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1903 paid 5 p. c.	Irredeemable.
do do do red. at 105 aft'r 20 yrs. SBa	....	1900	100 &c	5,000,000	4	J. & J.	In 1903 paid 4 p. c.	Jan. 1, '04, 2%
Atlan. Coast Line RR.—Stk., common (text)	....	....	100	35,659,000	5 in 1903	J. & J.	Treas. Of., Wilm., N. C.	Jan 10, '04, 2½
Class "A" com. stk. tax exempt (Rich. & Pet. ctfs.)	....	....	100	991,000	5 in 1903	J & J.	do do	Jan. 10, '04, 2½
Preferred stock, 5 per cent	....	....	100	1,726,700	5 in 1903	M. & N.	do do	Nov. 10, '03, 2½
1st consol. M., $80,000,000, g., text Us... c*&r	3,850	1902	1,000&c	35,314,975	4 g.	M. & S.	N. Y., U. S. Trust Co.	July 1, 1952
Col. tr M., gold, sec by L. & N. stock, red 105 ever	...	1902	100 &c	35,000,000	4 g.	M. & N.	N.Y., J. P. Morgan & Co.	Oct. 1, 1952
Certificates of indebtedness (new) $25,000,000..	....	1902	100 &c.	21,404,000	4	M. & N.	Treas. off., Wilm., N. C.	Irredeemable.
do do (old)	....	1900	100 &c	11,100	4	J. & J	do do	Jan., 1904, 2%
BONDS UNDERLYING 1ST CONSOL 4s.								
No. East (S.C.), cons. M., g., Flor. to Charlest'n.c	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933
Wilm. Col. & Aug., 1st M., (Wilm. to Columbia)	192	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910
At. C. L. of S.C., gen. 1st M., $8,000,000, g. SBa. c*	674	1898	1,000	5,547,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948
Petersburg M., class A, gold	59	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Petersb'g.	July 1, 1926
Do class B, g., (Petersb. to Weldon)	59	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926
Richm d & Petersb., 1st mort. ($24,500 are 7s)	23	1875	500 &c	340,500	6 & 7	M. & N.	Richmond, Office.	May 1, 1915
Con. M., g. (Rich. to Pet., etc.) Ce	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
Wilm. & Wel. gen. M. ($938,000 are 4s) SBa. g.* c	468	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N.Y., Balt. and Wilming.	July 1, 1935
Yad. Div., 1st M., g. (San. to Wil., N.C. &c.). SBa. c*	177	1899	1,000	1,800,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949
Wil. & New Bern, 1st M., gold, assumed. SBa	86	1897	1,000	500,000	4 g.	F. & A	do do	Aug. 1, 1947
Alb. & Ral., 1st M., g., ass'd (R.Mt. to Plym.) SBa	68	1894	1,000	500,000	4 g.	J. & J.	do do	Jan. 1, 1944
Nor. & Car., 1st M., g. (P.Pt., Va. to Tar., N.C.). Ce. c*	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, gold SBa	102	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1946
Sav. Flor. & West. 1st M., gold. Mp. ... c*&r	545	1884	1,000	6,500,000	5 g. & 6 g.	A. & O.	New York and Savan.	Apr. 1, 1934
Charleston & Savannah, gen. mort., gold. SBa. c*	103	1886	1,000	1,500,000	7 g.	J. & J.	do do	Jan. 1, 1936
Bruns. & W. 1st M. Bruns. to Albany, g., gu. Mp. c	171	1888	500 &c.	3,000,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1938
Income mortgage	171	1888	..	86,000	.....	.....	.....	.....
Ala. Mid., 1st M., g. (Bainb. to Montgom.) Mp. xc	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
Florida South'n 1st mort., $5,000,000, g. VB c*	244	1895	1,000	2,418,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1945
Sanford & St. Petersburg, 1st mort., gold. Pe r.	153	1894	1,000	275,000	4 g.	J. & J	do do	Jan. 1, 1924
Four small issues	...	'78-'93	1,000	47,500	5 to 8	Various	.....	1915-1943

board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is $131,486,000, of which $10,800,000 is reserved to acquire other lines; also $6,486,470 in special trust for improvements, extensions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, $102,000,000.

DIVIDENDS.—On preferred, 1 p. c. paid Jan. 26, 1899; July 20, 1899, 1¼; 1900, 4; 1901 to Feb, 1904, 5 yearly (F.&A.). Div. on com., June, 1901, 1½ p. c.; Dec. 2, 2 p. c.; 1902, 4 p. c.; 1903, 4 p. c.

BONDS.—The Gen. Mort. (**Abstract** V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 7,734 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage 4s (limited to $163,490,500).	Reserved.—In 1895.	In 1904.
a To retire guarantee fund notes paid and car trusts at not exceeding $1,250 for each $1,000 of old bonds...	$15,500,000	$2,340,254
b Non assenting bonds from reorganization of 1889.....	1,500,000	506,000
c Chicago & St. Louis 1st mortgage 6s.....	1,500,000	1,500,000
For improv'ts, terminals, second track, equip't, etc., at not exceeding $3,000,000 yearly, of which not over $750,000 for extensions.....	30,000,000	5,615,193
For acquisition of Atlantic & Pacific and other lines.....	20,000,000	6,731,563

The *Adjustment Mortgage* (**Abstract** V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent and the rate is to be determined on or before October 15 in each year; interest was non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), $20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov., 1897, paid 3 p. c.; since, full 4 p. c. yearly.

The Eastern Oklahama division 4s of 1903 ($10,000 000 authorized) will be issued for extensions; the present issue of $5,645,000 will be secured on lines about completed in July, 1903, viz.: Paul's Valley to Newkirk, Ind. Ter., etc., a total of 282 miles. V. 76, p. 434.

The $30,000,000 *debenture* 4s of 1902 were issued to pay for $13,000,000 equipment ordered since July 1, 1901, and to cover the cost of securities of Santa Fe Prescott & Phœnix, and construction of new mileage already made or authorized, amounting to $5,000,000, and additional equipment, terminal facilities and other permanent improvements made or incurred since July 1, 1901, or hereafter to be incurred. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, and official statement in V. 74, p. 204; also V. 75, p. 680. The debentures maturing Feb. 1, 1903, having been paid from cash in the treasury, are not included in the income account. V. 77, p. 2338.

San Francisco & San Joaquin bonds may be drawn at 110 after 1915.

GENERAL FINANCES.—Capital expenditures from organization to June 30, 1903, see V. 73, p. 1311; V. 77, p. 632. In Jan., 1902, issued $30,000,000 debentures, payable $2,500,000 yearly; see above.

In Dec., 1903, $10,000,000 general mortgage bonds were sold, mostly for the purchase of additional rolling stock, double-tracking and extensions. V. 77, p. 2338; V. 78, p. 227. Bonds per mile of road July 1, 1903, $28,501; interest charge, $1,154. V. 77, p. 631.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30, { 1903...Gross, $29,776,553; net, $12,379,061
1902...Gross, 26,155,186; net, 10,593,330

Deducting taxes and rentals, balance for interest in 5 months of 1903 was $11,473,936, against $9,662,355. Road operated 8,048 average miles in 1903, against 7,951 miles in 1902.

REPORT.—Annual meeting third Thursday in October. Report for year 1902-03 was given in V. 77, p. 624, 631; see also page 605. Average freight train-load, 279 tons in 1902-03, against 247 in 1901-02.

Years end. June 30—	1903.	1902.	1901	1900.
Aver. miles operated	7,965	7,855	7,807	7,341
Gross earnings	$62,350,398	$59,135,086	$54,474,822	$46,232,078
Operating expenses	38,437,110	33,909,268	32,262,946	27,521,499
Net earnings	$23,913,288	$25,225,818	$22,211,876	$18,710,579

	1902-03.	1901-02.		1902-03.	1901-02.
Net earnings	$23,913,288	$25,22 ,818	Taxes, etc.	$2,198,464	$2,363,163
Other income	1,317,993	1,140,858	Interest	9,134,485	8,488,985
Net income	$25,231,281	$26,366,676	Bal., surp.	$13,8 ,332	$15,564,528
Dividend on preferred stock				(5%)5,708,690	(5%)5,708,690
Dividend on common stock				(4%)4,078,220	(4%)4,078,220
Balance, surplus for year				$4,111,422	$5,777,618

OFFICERS.—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, Asst. Treas.

Directors.—Charles Steele, R. Somers Hayes, Edward J. Berwind, Geo. G. Haven, John G. McCullough, H. Rieman Duval, Thomas P. Fowler, Victor Morawetz, New York; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C Jobes, Wichita; Howel Jones, Charles S. Gleed, Topeka; E. D Kenna, Chicago.

OFFICE.—5 Nassau St., N. Y.—(V. 77, p. 2338; V. 78, p. 227, 286.)

Atlanta & Charlotte Air Line Ry.—*(See Map Southern Railway System.)*—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5 p. c. on stock; if gross earnings exceed $1,500,000, dividends to be 6 per cent; and if they exceed $2,500,000, 7 per cent.

DIVIDENDS, Per cent— { 1881 to '89. 5 yearly. 1890. 5½ 1891 to Mar., 1901, incl. 6 yearly (M. & S.) Since, 7 yrly. (M.&S.)

LATEST EARNINGS.— 4 mos., July 1 to Oct. 31. { 1903.... Gross, $1,122,474; net, $407,931
1902.....Gross, 1,079,978; net, 411,269

EARNINGS.—For year ending March 31, 1903, gross, $3,047,261 agst. $2,898,978 in 1901-2. Pres., C. S. Fairchild, N. Y.—(V. 73, p. 553)

Atlanta Knoxville & Northern Ry.—*(See L. & N. Map)*.—Knoxville, Tenn., to Marietta, Ga., 205 miles; and Murphy to Blue Ridge, 23 miles; trackage, Marietta, Ga., to Atlanta, Ga., 20 miles.

HISTORY.—A reorganization per plan in V. 62, p. 1040, of the Marietta & North Georgia, foreclosed. Stock, common, $3,000,000; preferred, 5 per cent, $1,500,000, issued in 1901 in exchange for second mortgage incomes. In Apr., 1902, the Louisville & Nashville acquired a majority of the stock. V. 74, p. 775. Of the consol. 4s, dated Mar. 1, 1902, $1,000,000 are reserved to retire the first 5s, now limited to that amount, the balance being issuable for general purposes.

EARNINGS.—4 months, July 1 to Oct. 31. { 1903.....Gross, $262,752; net, $61,488
1902.....Gross, 240,590; net, 55,906

Report for year ending June 30, 1901, V. 73, p. 1109. In 1902-03, gross, $706,512; net, $131,144; int., $70,000; taxes and miscellaneous, $55,980; surplus, $5,164. President, Milton H. Smith.—(V. 75, p. 28.)

Atlanta Terminal Co.—To own union passenger station, with approaches, to be used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, $75,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. Of the $1,500,000 bonds (see above), $300,000 is reserved for future requirements. V. 76, p. 593, 1394; V. 77, p. 699. Pres., J. W. English. (V. 76, p. 593, 1394).

Atlanta & West Point RR.—Atlanta, Ga., to West Pt., Ga., 86 m. Ga. RR., June 30, 1903, owned $547,200 stock and $388,900 deb. cert. A belt line around Atlanta, 5½ miles, is operated at rental of $16,000 yearly, 4 p. c. on its cost. V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1901, inclusive, 6 per cent yearly, J&J; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590); 1902, (?); 1903, 6 p. c.

In 1902-3, gross, $808,372; net, $321,897; other income, $7,342; charges, $252,078; dividends, $73,932; surplus, $3,229. In 1901-2, gross, $763,712; net, $297,303.—(V. 69, p. 590; V. 71, p. 963.)

Atlantic & Birmingham Ry.—Waycross, Ga., via Fitzgerald and Cordele to Montezuma, 140 miles; Fitzgerald via Tifton and Moultrie to Thomasville, 80 miles; total, 220. A consolidation on Dec. 3, 1903, with the Tifton Thomasville & Gulf and Tifton & Northeastern railroads. V. 77, p. 87, 2279. Extension northwesterly from Cordele, Ga., toward Birmingham, Ala., about 124 miles, and from a point in Meriwether County, at or near Warm Springs, about 75 miles, were proposed; V. 73, p. 899.

STOCK & BONDS.—Stock authorized, $15,000 common and $6,000 preferred stock per mile. The 1st 5s of 1904 are issuable at $12,000 per mile owned, constructed or acquired. Of the $2,640,000 issuable on the 220 miles owned, $440,000 were in Dec., 1903, held in the treasury for new equipment recently ordered. See V. 77, p. 2279.

EARNINGS.—For 4 mos. ending Oct. 31 (old A. & B. RR.)

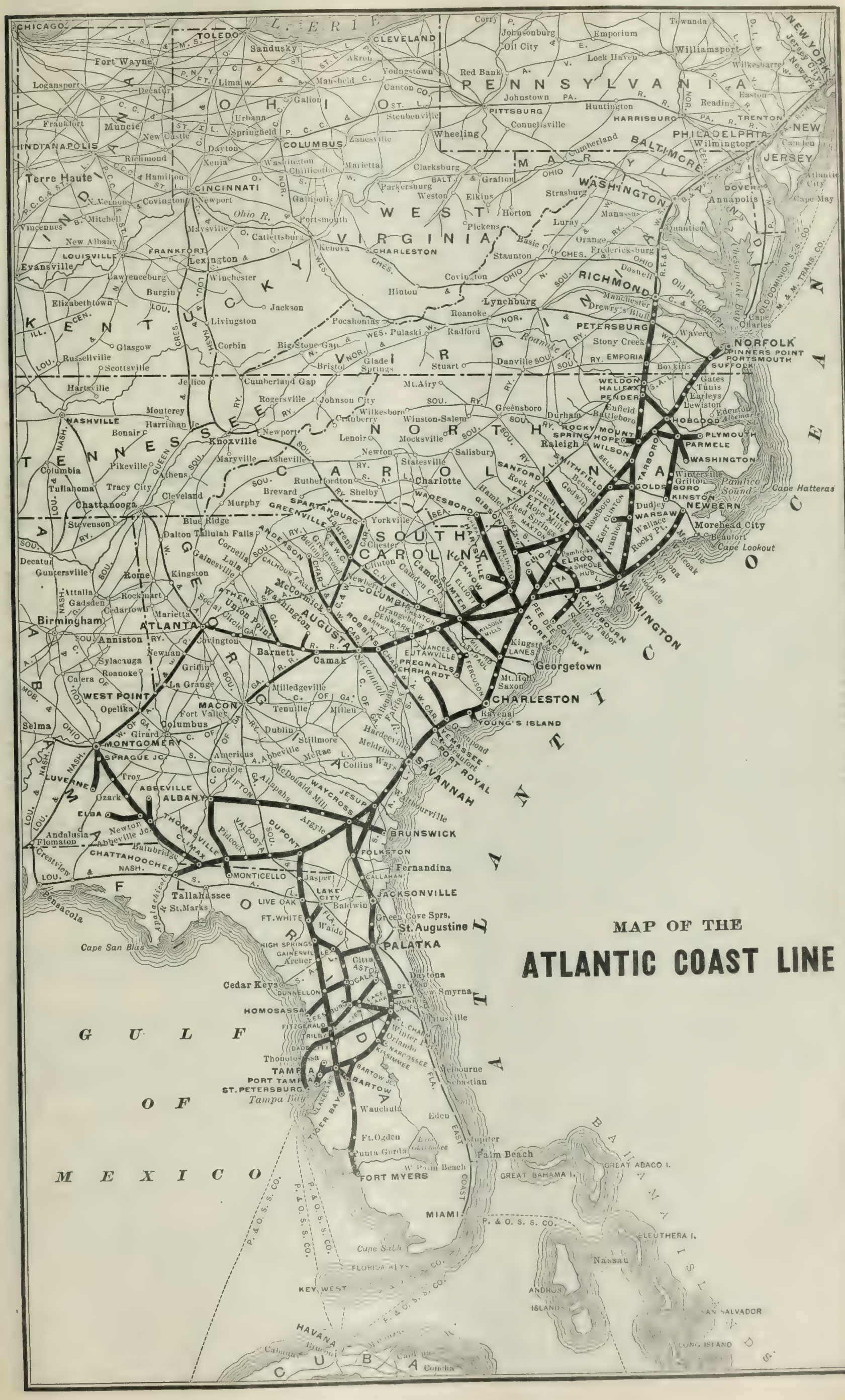
4 *mos.*	*Gross.*	*Net.*	*Charges*	*Bal., sur*
1903	$133,048	$45,737	$14,083	$31,654
1902	76,488	31,704	9,108	22,596

Statement for year ending June 30, 1903, in V. 77, p. 1289, showed on 140 miles, gross, $270,112; net, $115,975; int. and taxes, $42,632; bal., sur., $73,343. Prest., W. G Raoul, 30 Pine St., New York; Auditor W. J. Swain, Waycross, Ga. Directors, Dec., 1903, V. 77, p. 2279.—, (V. 77, p. 1289, 2158, 2279.)

Atlantic City RR.—Camden to Atlantic City, 57 m. (double track); branches, 54 m.; Winslow Junction, to Cape May, N. J., Sea Isle City, Ocean City; total, 168 miles. A consolidation in June, 1901, per plan in CHRONICLE, V. 72, p. 1278. STOCK, common, $2,625,000; preferred, $1,000,000 (par, $50). The Reading Co. owns the greater part of the stock, and guarantees the consol. 4s, principal and interest. Form of guaranty, V. 75, p. 1398. Of the latter, $2,650,000 are reserved to retire prior lien bonds and $786,000 for improvements. See V. 73, p. 81. There are also outstanding $23,500 Seacoast RR. ser. A 5s and $2,834 ser. B 5s. For year 1902-3, gross, $1,415,689; net, $244,396; fixed charges, $206,646; bal., sur., $37,750.—(V. 75, p. 1398.)

Atlantic Coast Line Co.—*(See Map.)*—Organized May 29, 1889, under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds in a system of railroad companies described under the title of the Atlantic Coast Line RR. below.

STOCK.—As to certificates of indebtedness, see editorial, Oct., 1897, SUP., page 3.—V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100-per-cent dividend. V. 67, p. 954. In May, 1903, stockholders subscribed to $500,000 new stock at $250 per $100 share, raising the amount outstanding to $10,500,000. V. 76, p. 1029. In 1900 company distributed $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.) as a 100-p c. dividend to represent the profits from the consolidation by which the Atlantic Coast Line RR. was formed.


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
Sandusky
Fort Wayne
Akron
Youngstown
Lima
Mansfield
Canton
Logansport
Decatur
Galion
Steubenville
Frankfort
Muncie
Urbana
Springfield
Zanesville
INDIANAPOLIS
New Castle
Dayton
Richmond
Xenia
Washington
Chillicothe
Marietta
Terre Haute
Hamilton
CINCINNATI
Covington
Newport
Gallipolis
Vincennes
Mitchell
Ohio R.
Portsmouth
Maysville
Catlettsburg
New Albany
LOUISVILLE
FRANKFORT
Lexington
Kenova
CHARLESTON
Evansville
Lawrenceburg
Winchester
Burgin
Elizabethtown
Jackson
Livingston
Glasgow
Corbin
Russellville
Scottsville
Hartsville
Jellico
Cumberland Gap
Rogersville
Johnson City
Bristol
Big Stone Gap
Pocahontas
Pulaski
Radford
Glade Springs
Stuart
Danville
Lynchburg
Roanoke
Hinton
Covington
Staunton
Basic City
Orange
Fredericksburg
Quantico
Luray
Manassas
Strasburg
Parkersburg
Weston
Elkins
Horton
Pickens
Grafton
Clarksburg
Wheeling
Red Bank
Oil City
Johnsonburg
Corry
Emporium
Lock Haven
Williamsport
Towanda
Wilkesbarre
Scranton
Reading
Easton
Johnstown
Huntington
Connellsville
PITTSBURG
HARRISBURG
Cumberland
Wilmington
PHILADELPHIA
Camden
Atlantic City
Cape May
Annapolis
DOVER
Old Point Comfort
Cape Charles
Norfolk
Pinners Point
Portsmouth
Suffolk
Boykins
Gates
Tunis
Earleys
Lewiston
Edenton
Albemarle Sd.
Hobgood
Plymouth
Parmele
Washington
Pamlico Sound
Cape Hatteras
Morehead City
Beaufort
Cape Lookout
Wilmington
Chadbourn
Conway
Georgetown
Kingstree
Lanes
Florence
Mt. Holly
Saxon
CHARLESTON
Ravenal
YOUNG'S ISLAND
Greenpond
Beaufort
PORT ROYAL
SAVANNAH
Allendale
Hardeeville
Meldrim
Collins
Ways
Jesup
Waycross
Brunswick
Folkston
Fernandina
Jacksonville
Green Cove Sprs.
St. Augustine
Palatka
Daytona
New Smyrna
Titusville
Melbourne
Sebastian
Eden
Jupiter
Palm Beach
W. Palm Beach
Fort Myers
Punta Gorda
Ft. Ogden
Tampa
Port Tampa
St. Petersburg
Tampa Bay
Bartow
Wauchula
Arcadia
Homosassa
Cedar Keys
Dunnellon
Gainesville
Archer
Citra
Ocala
Fitzgerald
Trilby
Thonotosassa
Lake City
Live Oak
Baldwin
Ft. White
Waldo
High Springs
Tallahassee
St. Marks
Apalachicola
Pensacola
Cape San Blas
Crestview
Chattahoochee
Bainbridge
Andalusia
Florala
Abbeville Jc.
Newton
Elba
Luverne
Ozark
Troy
Abbeville
Albany
Thomasville
Climax
Pidcock
Valdosta
Dupont
Argyle
Montgomery
Sprague Jc.
Selma
Girard
Opelika
Auburn
Tuskegee
Americus
Cordele
Tifton
Abbeville
McRae
Collins
McDonalds Mill
Dublin
Stillmore
Meldrim
Hardeeville
Allendale
Barnwell
Denmark
Orangeburg
Creston
Columbia
Camden
Clinton
Newberry
Chester
Yorkville
Blue Ridge
Greenville
Spartanburg
Laurens
Anderson
Belton
Greenwood
Calhoun Falls
Dalton
Tallulah Falls
Gainesville
Cornelia
Lula
Social Circle
Union Point
Athens
Washington
Augusta
Barnett
Camak
Griffin
Newnan
Covington
Atlanta
Marietta
Rockmart
Cedartown
Gadsden
Attalla
Anniston
Birmingham
Rome
Kingston
Calera
Roanoke
Sylacauga
Talladega
La Grange
West Point
Opelika
Macon
Fort Valley
Columbus
Milledgeville
Tennille
Millen
Dublin
Stillmore
Abbeville
McRae

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlantic Coast Line RR.—(Concluded.)—								
Sil. Sp. O. & G., 1st M., g. (Ocala to Inv. & br.) Cl.c*	75	1888	$1,000	$1,067,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1918
Wil. & Wel. ctfs. of ind. for div. 1887, non-cum., inc	....	....	100	13,500	7	A. & O.	Wilmington, N. C.	Irredeemable.
Atl. & Danv.—1st M., $4,425,000, g., int. rental. Me.c*	275	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1948
2d M., $1,525,000, g., int rental.. Ta	275	1904	1,000	See text.	4 g.	J. & J.	New York.	July 1, 1948
Atl. & Gulf Short Line.—1st M., $4,000,000, gold. K	....	1901	.....	(¶)	5 g.	F. & A.	N. Y., Knickerb. Trust.	Aug. 1, 1931
Atlantic & No. Carolina—Stock, $1,800,000	....	....	100	1,797,200	2 in 1899	.....	Check from Co.'s office.	Sep. 15, '99, 2%
1st mortgage, $325,000. Me Ba	....	1887	1,000	325,000	6	J. & J.	Balt., Nl. F'rm'rs' & P. Bk	July 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	166	....	£&$100	5,484,000	6	M. & S.	London and Portland.	Sep., 1903, 3%
Augusta & Savannah—Stock 5% rental Central Ga..	53	....	$100	1,022,900	5	J. & J.	Savannah, Ga.	Jan. 5, '04, 2½
Augusta So.—1st consol. M., gold ..... Ce.xc	85	1894	1,000	n400,000	5 g.	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 1, 1924
Avon Geneseo & Mt. Morris RR.—Stock (see text)...	....	....	100	225,000	3½	J. & J.	New York, Erie RR.	Jan. 1, '04, 1¾
Bald Eagle Valley—Stock, $2,600,000	....	....	50	1,535,000	10	F. & A.	.....	Feb. 1, '04, 5%
1st M. orig. $400,000 (s. f., drawn at 100)... F Pxr	93	1880	1,000	312,000	6 cur.	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Annap. S. L.—Stock, common	....	....	100	358,000	7 in '03	J. & J.	Checks mailed.	Jan. 2, '04, 3½
Baltimore Chesapeake & Atlan.—1st mort., gold. Ac*	88	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Stat'n.	Sept. 1, 1934
Balt. & Cumb. Val. Ry.—1st mort., interest rental.	3	1879	500	48,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929
Balt. & Cumb. Val. RR.—1st mort., interest rental	5	1879	100 &c.	72,800	6	J. & J.	do do	July 1, 1929
B. & O. V. RR. Exten.—Stk, gu. ($270,000 carries 7 p.c.)	....	....	50	390,600	5 & 7	J. & J.	do do	Jan. 1, 1904
1st mortgage, interest rental. Ba	27	1881	1,000	230,000	6	J. & J.	do do	July 1, 1931
Baltimore & Harrisburg RR.—M., gold. Me Ba.c*	32	1886	1,000	690,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext. ($16,000 p. m.), g., gu. Me Ba.c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Baltimore & Ohio—Common stock, $125,000,000	....	....	100	124,262,060	4 in 1903	M. & S.	Co.'s Office, 2 Wall St. N. Y	Sept. 1, 1903, 2
Pref. stock, 4 p. c., non-cum, auth. $60,000,000..	....	....	100	59,374,289	4 in 1903	M. & S.	do do	Sept. 1, '03, 2%
Prior lien mort., gold, not subj. to call. Me..c*&r	1,076	1898	500 &c.	71,798,000	3½ g.	¶	do do	July 1, 1925
1st mort., gold, red., at 105 after 1923. Us..c*&r	1,657	1898	500 &c.	69,963,000	4 g.	§	do do	July 1, 1948
Southwest'n Div. 1st M., $45,000,000, g. F..c*&r	930	1899	500 &c.	43,600,000	3½ g.	¶	do do	July 1, 1925
Pitts. Jc. & Mid. Div. ($20,000,000) 1st M. g. Ce.c*&r	384	1898	500 &c.	a 6,175,480	3½ g.	*	do do	Nov. 1, 1925
P. L. E. & W. V Sys. ref., g., red. 100 aft. '25 Un.c*&r	1,642	1901	1,000	20,000,000	4 g.	M. & N.	do do	Nov. 1, 1941
Conv. deben., $15,000,000, gold, red., see text...	....	1901	1,000	592,000	4 g.	M. & S.	do do	Mch. 1, 1911
BONDS UNDERLYING 1st mort. 3½ per cent.								
Loan, 1853, extended in 1885, gold	377	1853	500 &c.	118,000	4 g.	A. & O.	do do	Oct. 1, 1935
Pitt. & Con., 1st M., ext. in 1896 in gold	....	1868	1,000	24,500	4 g.	J. & J.	do do	July 1, 1946
BONDS UNDERLYING SOUTHWESTERN DIV. 3½s.								
B. & O. S. W. *RR.*, etc..... c*	....	....	.....	7,000	Var., g.	Various	N. Y., Farmers' L. & Tr.	Various.

¶ Coup., J.-J.; reg., Q.—J. § Coup., A.-O.; reg., Q.-J. * Coup., M.-N.; reg., Q.-F.
a In addition $7,635,050 are pledged as part collateral for the Pittsb. L. E. & W. Va. System 4s.

—V. 71, p. 697; V. 73, p. 493. As to securities pledged to secure equally the certificates of indebtedness of 1897 and 1900, see V. 71, p. 1310.

CASH DIVIDENDS, § 1896. '97. '98. '99. '00. '01. '02. 1903.
Per cent— { 3 3½ 4 4½ 5 4½ 6½ 8 (2 Q-M)

Full interest has been paid on the certificates of indebtedness to 1903. Chairman of Board, Henry Walters; President, Warren G. Elliott.—(V. 74, p. 774; V. 75, p. 496, 732, 1146; V. 76, p. 1029.)

Atlantic Coast Line RR.—(*See Map.*)—Operates from Richmond via Charleston, Savannah and Jacksonville to Port Tampa, Fla., with numerous branches, to Norfolk, Va., Wilmington and New Bern, N. C., Brunswick and Albany, Ga., Montgomery, Ala., etc.

Lines owned.	*Miles.*
Richmond, Va., to Port Tampa, Fla	898
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	105
Florence, S. C., to Robbins	138
Sumter to Columbia	43
Wilmington, N. C., to Sanford	116
Jesup, Ga., to Montgomery, Ala	353
Brunswick, Ga., to Albany	169
Dupont Jct. to Inverness, Fla	247
Sanford to St. Petersburg, Fla.	153
Palatka, Fla., to Brooksville	145
Bartow to Fort Meyers, Fla	101

Lines owned—(Con.)	
Branches, etc	1,444
¶ See these companies.	
Leased—	*Miles.*
Central RR. of S. Carolina—Lane to Sumter, S. C.	40
Other lines	40
Trackage—	
Robbins to Augusta, Ga., etc.	59
Total in earnings	4,166
Controlled, operated separately.	
¶ Louisville & Nashville	6,133
¶ Charleston & West. Caro.	340
¶ Northwest'n RR. of S. Car.	61

Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5½ miles. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., which operates and controls 626 miles. The acquisition in 1902 of a majority interest in the Louisville & Nashville brought 4,916 miles of additional road under the control of the Atlantic Coast Line.

ORGANIZATION—Originally the Atlantic Coast Line of Va. (change of name being authorized in Jan., 1900); in April, 1900, absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., South Eastern RR., Atlantic Coast Line railroads of South Carolina and Virginia Norfolk & Carolina RR. The Florida Southern and Sanford & St. Petersburg were merged in Apr., 1903, the $4,241,000 Fla. So. 4s and $775,000 Sanford & St. Petersburg 4s being offered the privilege of exchange for 90 p. c. in Atlantic Coast Line consol. 4s. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310.

Savannah Flor. & Western Ry. ("Plant System"), which owned and controlled 2,234 miles, was merged July 1, 1902. V. 74, p. 774, 829.

In Oct., 1902, acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4 per cent 50 year collat. trust bonds and $5,000,000 stock. V. 75, p. 733, 792, 905.

STOCK.—Atlantic Coast Line RR. of Va., class A, tax-exempt stock was assumed as so much of the common stock of the new company. Under the consolidation with the S. F. & W. in 1902 the common stock was increased from $15,890,200 to $23,150,000. (See above.)

In Nov., 1902, the authorized common stock was increased by $15,000,000; of the new stock $5,000,000 was given in part payment of controlling interest in the Louisville & Nashville stock, $8,500,000 additional being subscribed for as part of the same transaction at $125 per share. This raises the amount outstanding to $36,650,000. V. 75, p. 1252.

The preferred stock ($18,850,000) was in 1902 mostly exchanged for 125 per cent in 4 per cent certificates of indebtedness. V. 75, p. 1252.

DIVIDENDS.—Dividends on pref. paid Nov., 1900, to Nov., 1903, both inclusive, 5 per cent yearly (M & N.). On common, including class "A" stock, 1 per cent paid Jan. 10, 1901; July, 1½ p. c.; in 1902 Jan., 1½ p. c.; July, 2 p. c.; in 1903, 5 p. c. (J. & J.); in 1904, Jan., 2½ p. c. On certs. of indebtedness in full to Nov., 1903, incl.

BONDS.—First consol. 4s of 1902 ($80,000,000 authorized, limited to $20,000 per mile) are a first lien on about 714 miles of road and a blanket lien on the remaining 3,136 miles owned, subject to the underlying bonds. The first consols are issued or reserved as follows:

Issued forthwith	$31,034,000
Reserved to take up underlying liens	35,102,000
Reserved for acquisitions, extensions, improvements and equipment	13,864,000

Of the present issue ($35,344,975), $12,451,000 were used to retire Sav. Flor. & West. consol. 4s to the same amount, $7,945,000 were applicable to the retirement of $3,000,000 Atl. Coast Line certfs. of indebtedness and $2,880,000 Wilmington & Weldon 6 and 7 per cent irredeemable certificates of indebtedness (over 99 per cent of the holders of which had in Dec., 1903, consented to exchange for the new bonds) and $10,638,000 to the purchase of the $12,500,000 S. F. & W. pref. stock and $5,000,000 Bruns. & West. and Charl. & Sav. income bonds (over 98 p. c. of latter acquired; $2,830,700 were used to acquire the Florida So. and Sanford & St. Petersburg roads, aggregating 397 miles and $1,500,000 for equipment.). V. 75, p. 76; V. 77, p. 1872.

As to the $35,000,000 collateral trust 4s of 1902 see "Organization" above. They are subject to call at 105 in amounts not less than $100,000. Car trusts $120,000, due $10,000 quar., Mar., 1904, to Dec., 1906.

LATEST EARNS.—5 mos. July 1 to Nov. 30. § 1903...Gross, $7,804,720; net, $2,808,850. § 1902...Gross, 7,622,944; net, 2,453,098

REPORT for the year ending June 30, 1903. was given at length in V. 77, p. 2032, 2047 (see also editorial, p. 2007), showing on 4,138 miles operated as follows:

STATEMENT FOR YEAR ENDING JUNE 30, 1903.

Gross earnings	$19,682,455	Interest and rentals	¶$5,207,982
(Inc. of 11·58 p. c. over '01-02)		Miscel. deductions	22,061
Net earns. (over taxes)	7,070,119	Div. on pref. stock (5%)	94,075
(Inc. of 18·13 p. c. over '01-02)		Div. on com. stock (5%)	1,620,000
Other income	*1,152,952		
Total income	$8,223,071	Balance, surplus	$1,278,953

*Includes 6 mos. dividend, or $765,000, on L & N. stock owned. ¶ Includes 9 mos. interest, or $1,050,000, on L. & N. col. trust bonds.

OFFICERS.—Chairman of Board, Henry Walters; President, R. G. Erwin; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice Pres., T. M. Emerson; 4th Vice-Pres. and Gen. Man., J. R. Kenly; Sec., Herbert L. Borden; Treas., James F. Post. (V. 77, p. 2279.)

Atlantic & Danville Ry.—(*See Map Southern Ry.*)—West Norfolk, to Danville, Va., 203 miles, three branches, 22 miles; James River Junction to Claremont (3 feet gauge) 50 miles; total, 275 miles. Leased to Southern Ry. from Sept. 1, 1899, to July 1, 1949, for taxes, repairs, maintenance and cash rental sufficient to cover interest charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on the common stock as may at any time be paid on its own common stock. V. 71, p. 447.

STOCK.—Common, $2,180,800; pref., 30,992 shares, par originally $100, but reduced 60 per cent by payment from proceeds of sale of bonds, viz, 40 per cent in 1900 and 20 p. c in Nov., 1901; further payments to be made latter part of 1904 and 1909, when it will be entirely canceled. See V. 71, p. 181, 862; V. 73, p. 722, 956.

BONDS.—Of the $4,425,000 fours of 1900 $500,000 can be issued only for improvements upon request of Southern Ry. Of the $1,525,000 second 4s, $775,000 can be issued July 1, 1904 and $750,000 not until July 1, 1909. V. 77, p. 195.—(V. 74, p. 774; V. 77, p. 195.)

Atlantic & Gulf Short Line.—See V. 73, p. 615; V. 76, p. 1354.

Atlantic & Lake Superior Ry.—In July, 1903, operated Metapedia, Quebec, to Paspebiac, 100 miles; owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.; total, 130 miles. Was under construction, Paspebiac Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junc., 67 m.

During year 1902-3 road was operated by trustee for bondholders. Stock authorized, $10,000,000; par, $100; issued, $2,602,500. Bonds outstanding, £500,000, 4s. For year ending June 30, 1903, gross, $49,631; def. under oper., $8,418. President, Hon J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal.—(V. 68, p. 329; V. 70, p. 1148.)

Atlantic & North Carolina RR.—Morehead City to Goldsboro, N. C., 95 m. State of N. C. owns $1,266,500 of $1,797,200 stock. In Dec., 1903, the Atlantic RR was incorporated with $250,000 authorized stock, to lease the road, it was reported, and extend it from Goldsboro to Raleigh, 50 miles. See V 78, p. 227.

DIVIDENDS.— § '92. '93. '94. 1895. 1896. 1897. 1898. 1899. Since,
Per cent. § 2 2 2 0 2 2 2 2 0

EARNINGS.—For year ending June 30, 1903, gross, $304,107; net, $108,545; int., taxes, etc., $32,716; improvements, $49,833; bal., surplus, $25,996.—(V. 68, p. 472; V. 77, p. 628, 1224, 1873; V. 78, p. 227.)

Atlantic Valdosta & Western Ry.—See Georgia So. & Flo. Ry.

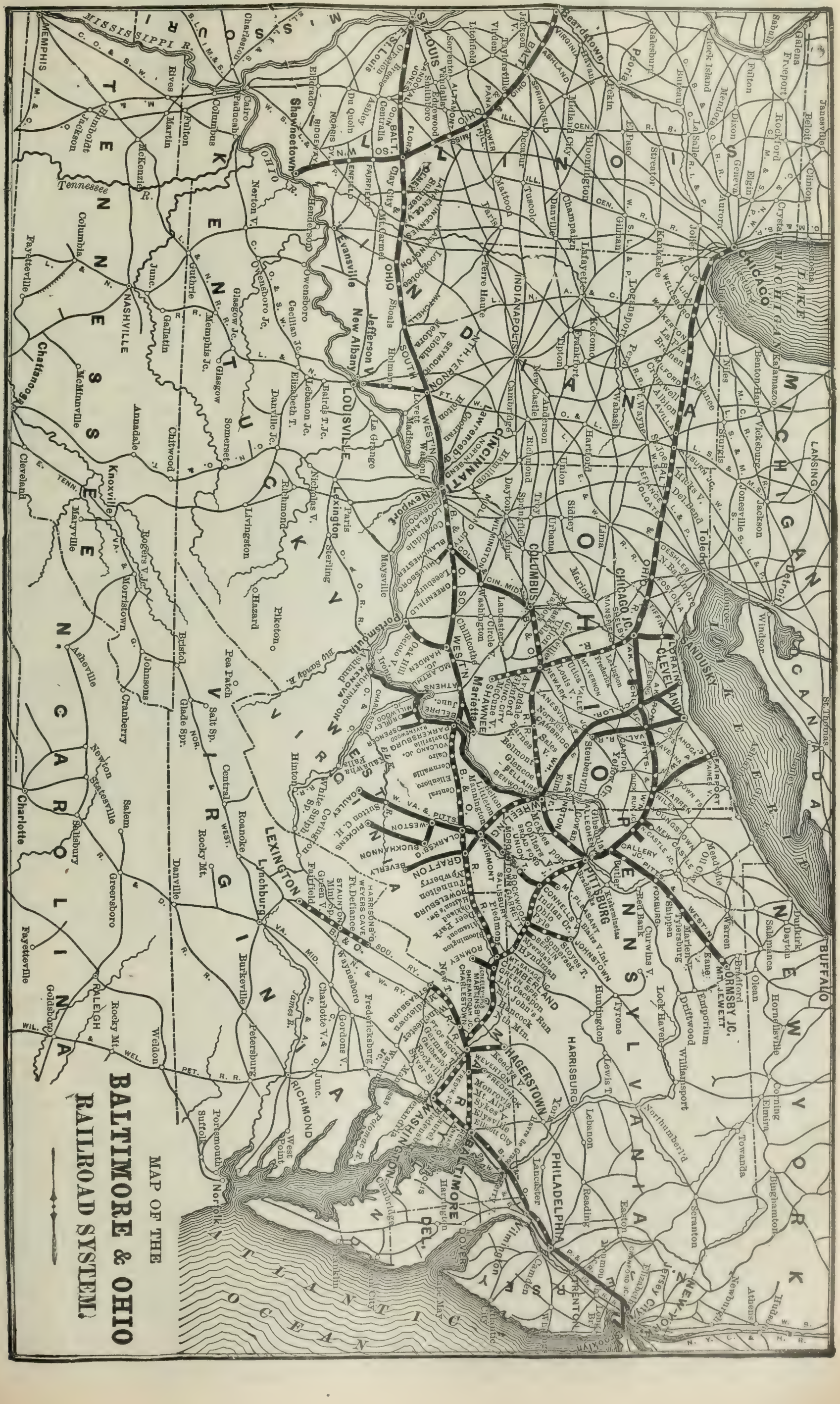
Augusta & Savannah RR.—Millen to Augusta, Ga., 53 miles, In 1895, re-leased to Cen. of Georgia at 5 p. c. on stock.—V. 61, p. 239.

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m., and Sandersville & Tennille RR., 4 miles. The Southern Ry. in Jan., 1901, acquired about four-fifths of the stock, and so controls, although the lease was annulled April 25, 1901. V. 73, p. 343. Common stock, $400,000; pref., $350,000; par, $100. Year ending June 30, 1902, gross, $132,158; net $11,364; total deductions, $24,455; def. $13,091.—(V. 72, p. 935.)

Austin & Northwestern RR.—See Houston & Texas Centr'l Ry.

Avon Geneseo & Mt. Morris RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2½ p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3½ p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 42 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1902, $328,091; other income,


MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
ATLANTIC OCEAN
CHESAPEAKE BAY
LAKE MICHIGAN
CHICAGO
ST. LOUIS
CINCINNATI
LOUISVILLE
INDIANAPOLIS
COLUMBUS
CLEVELAND
PITTSBURG
BUFFALO
NASHVILLE
MEMPHIS
Chattanooga
Knoxville
Cleveland
Asheville
Salisbury
Charlotte
Fayetteville
Goldsboro
Raleigh
Weldon
Norfolk
Portsmouth
Suffolk
Petersburg
Richmond
Lynchburg
Roanoke
Burkeville
Danville
Rocky Mt.
Greensboro
Salem
Statesville
Newton
Hickory
Johnsons
Cranberry
Bristol
Glade Spr.
Salt Sp.
Pea Patch
Hinton
Piketon
Hazard
Big Sandy R.
Tennessee R.
Ohio R.
Mississippi R.
Wheeling
Parkersburg
Marietta
Athens
Zanesville
Newark
Columbus
Springfield
Dayton
Xenia
Richmond
Cambridge
Newport
Covington
Lexington
Paris
Maysville
Louisville
New Albany
Jeffersonville
Evansville
Henderson
Owensboro
Hopkinsville
Clarksville
Memphis Jc.
Glasgow
Glasgow Jc.
Columbia
Guthrie
Gallatin
Lebanon Jc.
Elizabeth T.
Danville Jc.
Somerset
Livingston
Knoxville
Maryville
Rogers V. Jc.
Morristown
Asheville
Johnsons
Cranberry
Bristol
Glade Spr.
Salt Sp.
Pea Patch
Hinton
Piketon
Hazard
Big Sandy R.
Tennessee R.
Ohio R.
Mississippi R.
Wheeling
Parkersburg
Marietta
Athens
Zanesville
Newark
Columbus
Springfield
Dayton
Xenia
Richmond
Cambridge
Newport
Covington
Lexington
Paris
Maysville
Louisville
New Albany
Jeffersonville
Evansville
Henderson
Owensboro
Hopkinsville
Clarksville
Memphis Jc.
Glasgow
Glasgow Jc.
Columbia
Guthrie
Gallatin
Lebanon Jc.
Elizabeth T.
Danville Jc.
Somerset
Livingston
Knoxville
Maryville
Rogers V. Jc.
Morristown

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Concluded)—								
Bonds Underlying Pittsb. Junc. & Mid. D	iv. 3½ s							
Cent.O., $2,500,000,con.1st M.(1st l'n) g.MeBa.c	144	1886	$1,000	$1,009,000	4½ g.	M. & S.	Co.'sOffice,2WallSt.N.Y	Sept. 1, 1930
Sand. Mans. & Newark, $2,300,000, 1st M.Un.c*	116	1869	1,000	638,000	7	J. & J.	do do	Jan. 1, 1909
Pittsb. June., 1st mort., $1,400,000, gold.Me..c*	7	1882	1,000	*959,000	6 g.	J. & J.	do do	July 1, 1922
2d mortgage, $300,000, gold.Me. .....c*	7	1894	1,000	*250,000	5 g.	J. & J.	do do	July 1, 1922
Pitts. Je. Ter. 1st M., $500,000, g., gu. p.&i.Me	....	1887	.....	*191,000	5 g.	A. & O.	do do	Oct. 1, 1907
Bonds Underlying Pittsb'g Lake Erie &	West	Virginia 4s.						
Clev.Lor. & Wheel. Cons. M. (now 1st) g.Usm.c*	192	1893	1,000	5,000,000	5 g.	A. & O.	do do	Oct. 1, 1933
General mort., $1,000,000, gold, red. 105.N....c	192	1896	1,000	890,000	5 g.	J. & D.	do do	June 1, 1936
Con. ref. M.,$10,000,0. 0. g., red. at102½.Col.c*	102	1900	1,000	950,000	4½ g.	J. & J.	do do	Jan. 1, 1930
Clev.Ferm.& Val.1st M., g., gu., red. par.Me-c*&r	88	1895	1,000	5,491,000	4 g.	M. & N.	do do	Nov. 1, 1995
Monong. River RR., 1st M., g., gu. B. & O.Ce...c*	30	1889	1,000	700,000	5 g.	F. & A.	do do	Feb. 1, 1919
Ohio & Little Kanawha Ry., 1st M., $250,000, g.	72	1900	1,000	228,000	5 g.	M. & S.	do do	Mch. 1, 1950
Ohio River, 1st mort. ($2,000,000), gold FP...c*	172	1886	1,000	2,000,000	5 g.	J. & D.	do do	June 1. 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav.Sp.& Gl. 1st M., $400,000, g., gu. p.&i.FPc*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), g., gu c*	11	1892	1,000	303,000	6 g.	J. & J.	do do	July 1, 1922
Ripley & Mill Cr'k 1st M., g., gu. p.&i.,end.c*&r	13	1888	1,000	50,000	6 g.	F. & A.	do do	Aug. 1, 1908
Pittsb. Clev. & Tol.1st M., g.,called 125 Feb.1..'03	77	1882	1,000	529,000	6 g.	A. & O.	do do	Oct. 1, 1922
Pittsb. Newcastle & L. E., 1st mort., ext. in gold	30	1878	100 &c.	83,000	4 g.	J. & D.	Allegheny, Pa.1st N.Bk.	June 1, 1917
Pittsb. & West., 1st (cons.) M. $10,000,000, g..c*	215	1887	1,000	2 816,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1917
Ellwood Short Line, 1st M., gold, $300,000...d	3	1890	1,000	300,000	5 g.	F. & A	New York City.	Jan. 1, 1920
W. Va. & P., 1st M. g, 5s, sealed; red.par.MeBa.c*	176	1890	1,000	4,000,000	4 g.	A. & O.	Co.'sOffice,2WallSt.N.Y	Apr. 1, 1990
Leased Lines, Etc., Securities.								
Balt. & N. Y. RR., 1st M., gold, guar.MeBa.c&r	5½	1889	1,000	x350,000	5 g.	M. & N.	do do	May 1, 1939
Mon. Riv. Coal M., $1,500,000, g., s.f., red. at par	....	1895	1,000	903,000	5 g.	J. & D.	Balt., Am. Bond'g & Tr.	Dec. 1, 1945
Schuyl. R. E. S. RR. 1st M., g., guar. p. & i., end.	12	1903	1,000	5,000,000	4 g.	J. & D.	.....	June 1, 1925
S. I. Rap. Tr., 1st M., $1,000,000, g., $ or £.Us.c*	11	1883	1,000	x1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
2d mortgage, gold, guar., $2,500,000.S.....c*	11	1899	1,000	2,500,000	4 g.	J. & J.	do do	July 1, 1904
S. I. Ry., 1st mort., $1,000,000, gold.Me.....c*	13	1893	1,000	511,000	4½ g.	J. & D.	New York City.	June 1, 1943
B. & O. Equipment Obligations—								
Real estate and car trusts June 30, 1903.....	....	....	.....	1,216,634	.....	.....	.....	.....
Car trusts, gold, $1,000,000 due annually.S....c*	....	1901	1,000	7,000,000	4 g.	J. & J.	New York, 2 Wall St.	To Dec. 31, '10
Baltimore & Potomac—See Phila. Baltimore &	Washington.							
Bangor & Aroos.—1st M., ($16,000 p. m.) g.G....c*	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1943
2d mortgage, gold.Usm.....	211	1895	1,000	152,000	5 g.	J. & J.	do do	July 1, 1945
x Largely owned by or for Baltimore & Ohio.	* Bala	nce of	outstan	ding amount	s shown i	n first l	eft hand column are ow	ned by B. & O.

$14,648; int., taxes, etc., $46,286; dividends (10 p. c.), $140,625; bal., sur., $155,828. Rental in 1901, $266,626. Pennsylvania RR. Jan. 1, 1903, owned $706,250 stock.—(V. 66, p. 708.)

Baltimore & Annapolis Short Line RR.—Owns road from Cliffords to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage, which was sold in Dec., 1902, to the Washington Baltimore & Annap. Electric Ry. for $367,400. The $334,000 bonds were called and paid June 1, 1903. V. 75, p. 1301. Common stock issued, $358,000; there is also $500,000 of preferred stock authorized, but none issued.

Dividends—	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Per cent.	6	5	6	6	7½	7	Jan., 3½

Year 1902-03, gross, $125,765; net, $46,113; other inc., $21,480; int. on bonds $13,071; taxes, $4,510; div., 7 p. c., $25,060; surplus, $24,952.—(V. 76, p 809.)

Baltimore Chesapeake & Atlantic Ry.—Owns Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water; steamer lines owned, 1,426 miles; total mileage owned and operated, 1,514 miles. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590; V. 59, p. 371. Pref. stock, $1,500,000 5 p. c. cum.; common, $1,000,000.

In 1902-3, gross, $857,372; net, $206,540; other inc., $7,109; taxes, $2,176; interest, $62,500; extraordinary expenditures, $111,922; balance, sur., $37,051.—(V. 71, p. 1164.)

Baltimore & Cumberland (RR. and Ry.)—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4·55 miles; stock $76,700 in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 miles; stock, $42,500 in $100 shares. Both are leased to Western Maryland RR. for 50 years from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds.

Baltimore & Cumberland Valley Extension RR.—Waynesboro to Shippensburg, Pa., 26·52 miles. Leased to Western Maryland RR. for 50 years from July 1, 1881, with privilege of renewal for interest on bonds and divid. on stock, amounting in all to $42,730. See table above and V. 75, p. 665. Year ending Sept. 30, 1900, gross earnings, $301,096, against $269,695 in 1898-9; net (over taxes), $168,007, against $134,548.—(V. 75, p. 665.)

Baltimore & Harrisburg RR.—Emory Grove, Md., to Orrtanna, Pa., 59 miles, with branches, 7 miles, total, 66 miles. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 miles, guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25, 1886; rental, interest on bonds. Stock, common, $690,000; pref., $29,100.—(V. 44, p. 812.)

Baltimore & Ohio RR.—*(See Map).*—Road.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, the total mileage leased, owned and operated being in July, 1903, 3,935 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York.

The system embraces, subject to the mortgages, the following lines:

Prior lien 3½% M.—(1,076 miles)	*Miles.*	Pittsburg & Western.....	¶219
Balt. to Wheeling, Belpre, O., etc...	721	Pittsb. Cleveland & Toledo.....	77
Cumberland to Pittsb. & W., etc..	355	Pittsb. Painesv. & Fairport.....	53
1st M. 4%.—(581 miles)		Eastern Ohio.....	17
Baltimore to Philadelphia and brs.	137	Trumbull & Mahoning.	11
Chicago, Ill., to Akron O.....	378	Monongahela River RR.....	30
Branches to Fairmont, W. Va., etc...	66	Clev. Terminal & Valley	88
South W. Div. 3½% M.—		Cleveland Lorain & Wheeling Ry.	
Belpre, O., via Cincin. to St. L., etc.	930	Wheeling to Cleveland, etc.....	¶192
Pitts. Junc. 3½% M.—(384 miles)	*Miles*	Ohio River RR. Lines.	
Bellaire to Midland City, O.....	377	Benwood to Wheeling, etc.....	¶265
Shawnee to Sandusky, O.....		West Virginia Short Line RR.....	58
Pittsburg Junction RR ..	7	Ohio & Little Kanawha RR.....	72
P.L.E.&W.Va.Sts.4% M.(*1,642m.)			
West Virginia & Pittsburg.....	176	Total of all (adding Baltimore Belt and other lines).....	4,397

* Includes 384 m., also covered by Pitts. Jct. 1st M. ¶ See this company.

In 1901 acquired majority of stock of Cleveland Lorain & Wheeling Ry. (V. 72, p, 480), Ohio River RR. lines (V. 73, p. 81) and entire stock of West Va. Short Line RR (V. 73, p. 235), in all 515 m. of road, and began operating them, the C. L. & W. from Feb. 1, 1902, and the latter two from Aug. 1, 1901. The Ohio & Little Kanawha, 72 m., and Pitts. & West. were acquired Nov., 1901. V. 73, p. 1263, 1356.

History.—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235,) having been consummated without foreclosure and the road vastly improved in physical condition. The reorganization of the B. & O. Southwest. was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed, and the road virtually merged.—V. 71, p. 1218. In January, 1900, new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356.

Reading Co., &c.—In 1901 $55,110,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting largely of preferred stock, was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking one-half. V. 76, p. 101. In 1903 a one-sixth interest in $6,924,200 of the $11,000,000 Hocking Valley Ry. common stock was acquired. V. 77, p. 1225.

Pennsylvania RR. Interest.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1, 1903, owned directly $21,480,000 preferred and $30,293,300 common stock; also through the Northern Central $1,000,000 preferred and $781,500 common stock, and through the Pennsylvania Co. at least $5,000,000 preferred stock. V. 70 p. 76; V. 74, p. 528.

Stock.—Authorized issues: Common, $125,000,000, see "General Finances" below.; pref. 4 p. c. non-cumulative, $60,000,000; outstanding, see table above and "General Finances." Pref. stock dividends are limited to 4 p. c. (See V. 71, p. 1166, and edit., p. 1143; V. 72, p. 1186.) Voting trust dissolved in Aug., 1901.

Dividends (p. c.).....	1900.	1901.	1902.	1903
Common	2	4	4	4
Preferred.....	4	4	4	4

Bonds.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburg division, about 1,076 miles of first track, and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000, of which $5,000,000 to be issued only after Jan. 1, 1902 (at not exceeding $1,000,000 a year) for the enlargment, betterment or extension of the properties covered. See application to list, V. 69, p. 30.

(2) *First Mortgage 4 per cent Gold Bonds, Due July 1 1948*, but subject to call, in whole or in part, after July 1, 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburg RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings: also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien subject to prior lien mortgage upon main line, etc. See application to list, V. 69, p. 30.

Total authorized issue in no case to exceed.....	$165,000,000
Of which to retire prior lien bonds in 1925.....	*75,000,000*
For the enlargement, betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment, at not exceeding $1,500,000 a year for the first four years and at not exceeding $1,000,000 a year thereafter, originally....	*27,000,000*
(3) *Southwestern Division 1st Mortgage* 3½ per cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. Total issue	$45,000,000
Of which issuable only at the rate of not exceeding $1,000,000 per year for the enlargement, betterment or extension of properties covered, originally.....	*5,000,000*
(4) *B. & O. Pitts. Jun. & Mid. Div.* 3½ per cents. Expected to be ultimately a first lien upon the railroads of the Cen. O. system and Pitts. Junc. RR. Co., 385 miles in all—Total authorized issue in no case to exceed.....	$20,000,000
Of which to be issued only at the rate of not exceeding $1,000,000 per year for the first two years and thereafter at the rate of not exceeding $500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage.....	*5,000,000*
Of which in partial exchange for old bonds.....	*10,569,000*
Sold to a syndicate for cash requirements.....	*4,000,000*
Balance for contingencies.....	*431,000*

Of these bonds $6,175,480 are in hands of the public and $7,635,050 are pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

Note.—The underlying bonds still outstanding in July, 1903, are in table at top of page. The underlying stocks still in the hands of the public aggregated $5,027 par value.

(5) *Pittsburg Lake Erie & West Virginia System* mortgage refunding 4 per cent gold bonds (authorized amount $75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburg & Western, etc., forming a direct connection with Pittsburg, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In July, 1903, $27,784,050 additional underlying bonds, including $7,635,050 Pittsburg Junction & Middle Division 3½s, were held in trust as part security. Of the total issue of bonds $20,000,000 were sold in Feb., 1902, $40,000,000 were held to retire underlying bonds outstanding (of which $12,425,000 are subject to call) and the remaining $15,000,000 are issuable for additions and improvements. See full statement, V. 74, p. 266.

(6) The 4 per cent *debentures of* 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); they may be called for payment at par and interest on any interest day, beginning Mar. 1, 1902, either wholly or partly in the inverse order of their numbers. V 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 549.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ban. & Ar. (Con.)—1st M. Pisc. D., $1,500,000, g. G. c*	77	1899	$1,000	$1,500,000	5 g.	A. & O	N. Y., Guar. Trust Co.	Jan. 1, 1943
Van Buren Exten. 1st M., $500,000, g. G. c.*	33	1899	1,000	500,000	5 g.	A. & O	do do	Jan, 1, 1943
Aroostook No. 1st M., $225,000, gold. G. c*	15½	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
Consol. refund'g mort., $20,000,000, gold. OB. c*	359	1901	1,000	3,282,000	4 g.	J. & J.	N.Y., Brown Bros. & Bos.	July 1, 1951
Aroostook County bonds (assumed)	....	'92-'95	.....	728,000	4½	Various	.....	Sept 12 July 15
Car trusts, $60,000 due A. & O. yearly. G	....	'96-'00	1,000	680,000	5 g. & 6	A. & O.	N. Y., Guar Trust Co.	To July 1, 1910
Bangor & Portland—1st mortgage, gold	....	'80-'86	100 &c	320,000	6 g.	J. & J.	N. Y., 26 Exch. Place.	1930-1936
Bath Extension mortgage, gold	....	1900	1,000	60,000	5 g.	M. & S.	do do	Mch. 1, 1925
Bath & Hammondsport—1st mortgage, gold	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold Ce	10	1893	1,000	200,000	5 g.	A. & O.	In default.	Apr. 1, 1923
Beaver & Ellwood—1st mortgage, gold	3	1899	.....	150,000	4 g.	J. & J	.....	July 1, 1919
Beech Creek—Stock (guaranteed 4 per cent by end.)	160	....	50	6,000,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Jan., 1904 1%
1st M., g, guar. p. & i. (end.) K c&r	160	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for $1,000,000, g, gu. p. & i. (end.) Un. c&r	160	1892	1,000	1,000,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int. gu. by Bh. Cr., gold. c	....	1891	100 &c.	774,000	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Beech Cr. Ext.—1st M., $4,500,000, g., gu. p. & i. G. c*	59	1901	1,000&c	3,500,000	3½ g.	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951
Bellingh. Bay & Brit. Col.—1st M., $1,000,000, g., s. f.	42	1901	1,000	500,000	5 g.	J. & D.	N.Y, U.S.M&T.Co. & S.F.	Dec. 1, 1932
Belt RR & Stock Yard of Indianapolis—Stock	....	....	50	1,000,000	6½ in '03	J. & J.	Indianapolis, Co. office.	Jan. 1, '04, 4
Preferred stock, cumulative	....	....	50	500,000	6	Q.—J.	do do	Jan. 1, '04, 1½
1st mortgage for $1,000,000, currency	....	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belt Ry.—1st M. (red. aft. July 1, 1903) g. MeBa. c*	25	1895	1,000	275,000	5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945
Belvidere Delaware—Stock ($4,000,000)	....	....	50	1,253,000	5 in 1903	Feb.	Philadelphia, Pa. RR.	Feb. 20, '03. 5%
Consol. mortgage of 1875 $4,000,000 — guar. by United Co's, s. f. r	82	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
Consol. mortgage of 1875 $4,000,000 — guar. by United Co's, s. f. r	82	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
Consol. mortgage of 1875 $4,000,000 — issue $600,000 reduced by s. f. r	82	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933
Consol. mortgage of 1875 $4,000,000 — guar. by United Cos., s. f. c*	82	1903	1,000	1,000,000	3½ g.	J. & J.	do do	Jan. 1, 1943
Birmingham & Atlantic—1st mort., $500,000	35	1891	1,000	500,000	6	M. & N.	In default.	Nov. 1, 1931
Birmingham Belt—See ST. LOUIS & SAN FRANCISCO.								
Bism. Wash. & Gt. Falls 1st M., g., see text. Ce. c&r	58	1900	1,000	650,000	5 g.	J. & J.	1st Nat. Bank, Minneap.	Jan. 1, 1930
Bloomb'g & Sullivan RR.—1st M., $400,000. FP	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1928
2d mortgage, income, non-cum., $200,000. FP	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928
Boca & Loyalton—1st M., $675,000, g., call 110. c*	52	1903	1,000	(?)	6 g.	A. & O.	N.Y., U.S.M. & Tr. & S.F.	Apr. 1, 1923
Boonville St. L. & South. Ry.—1st M. g. $1,000,000. c*	44	1881	1,000	400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank	Aug. 1, 1911

LEASED LINES.—Schuylkill River East Side 5 p. c. bonds were purchased on December 1, 1903, at 110, per agreement V. 68, p. 40, and $5,000,000 new 4½s issued, guaranteed, principal and interest, by endorsement.

The Staten Island Rapid Transit new 4s the Baltimore & Ohio RR. agrees to purchase at par and interest in cash prior to July 1, 1904, and meantime to guarantee interest thereon at 4 per cent. V. 68, p. 189, 333, 525; V. 69, p 696.

The West Virginia & Pittsburg (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

The B. & O. purchased Feb. 1, 1903, at 125 $1,864,000 of the $2,393,000 Pittsburg Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

FINANCES.—In September, 1901, the authorized issue of common stock was increased from $45,000,000 to $60,000,000, to provide for conversion of $15,000,000 debenture 4s issued in March, 1901, for improvements, etc. (V. 72, p. 282, 337), and in Nov., 1901, was further increased to $100,000,000. In July, 1903, $14,408,000 debentures had been converted. Stockholders in Dec., '01, subscribed to new common stock, viz., $22,537,200 at par, chiefly to acquire the stocks deposited under the Pittsburg Lake Erie & West Va. System mortgage, and for the reduction of their debts. V. 73, p. 1159; V. 74, p. 150, 266.

The stockholders in Sept., 1902, subscribed at par to $42,316,860 additional stock to the extent of 30 per cent of their holdings, 50 per cent being payable at once and 50 p. c. on Nov. 24, 1902, raising the amount outstanding to $124,262,000; of the proceeds $20,533,000 is applicable to equipment, $9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining $12,454,000 to acquire stocks, bonds, etc., to be placed under the Pittsburg Lake Erie & West Va. System mortgage. V. 75. p, 549, 980.

In Nov., 1903, $5,000,000 first 4s, $3,000,000 prior lien 3½s and $1,600,000 Southwestern Division 3½s were sold for additions and improvements. V. 77, p. 1873, 1745, 2097.

As to Reading Company stock, see above.

The $10,000,000 equipment bonds of 1901 are due $1,000,000 yearly.

EARNINGS—From July 1 to Dec. 31, 1903 (6 months), including B. & O. Southwestern in both years, were:

1903.....Gross, $34,415,551; net, $12,728,446
1902.....Gross, 31,681,566; net, 12,203,398

Earnings of July, 1902 and 1903, based on 3,935 miles, being entire system (4,397 miles) except

Valley R R. of Virginia, Ravenswood Spencer & Glenville, Ripley & Mill Creek Valley, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

ANNUAL REPORT.—Report for year ending June 30, 1903, was in V. 77, p. 2032, 2040 (See also editorial, p. 2004.) Average rate per ton per mile, 5·56 mills in 1902-3, against 5·28 mills in 1901-02; average revenue train-load, 416 tons, against 411 in 1901-2.

Year ending June 30—	1902 3.	1901-2.	1900-1.
Miles	3,935	3,884	3,221
Freight	$47.756,251	$43,779,786	$35,553,872
Passengers	12,520,988	11,238,537	9,054,602
Mail, express, etc	3,172,395	2,874,172	2,505,957
Total gross earnings	$63,449,633	$57,892,495	$47,114,431
Operating expenses	39,569,964	37,006,984	31,046,231
Net earnings	$23,879,669	$20,885,511	$16,068,200
Other income (net)	1,222,991	930,096	688,429
Total net income	$25,102,660	$21,815,607	$16,756,629
Interest and rentals	$8,934,919	$10,162,833	$8,148,512
Taxes	1,239,726	1,175,062	970,504
Discount, commissions, etc	1,109,853	1,303,939	448,627
Dividends on pref. stock	(4)2,400,000	(4)2,400,000	(4)2,400,000
do common stock	(4)4,970,482	(4)3,039,848	(4)1,800,000
Additions and improvements	3,500,000	2,500,000	2,500,000
Balance, surplus	$2,947,680	x$1,233,925	x$488,985

xSurplus differs from that shown in pamphlet report owing to method of charging common stock dividend, the above being used for simplicity.

Executive Committee.—Oscar G. Murray, Chairman; J. K. Cowen; S. M. Prevost, John P. Green, James McCrea and Samuel Rea; Pres., Oscar G. Murray; 1st Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Treas., J. V. McNeal. The Pennsylvania RR. is represented on the board by S. M. Prevost, John P. Green, Samuel Rea and James McCrea. Other directors:

John K. Cowen, James Speyer, Edward H. Harriman Norman B. Ream, Jacob H. Schiff, Charles Steele, James Stillman, Edward R. Bacon. Representing State of Md., L. Victor Baughman, A. P. Gorman.

N. Y. Office, 2 Wall St.—(V. 78, p. 47, 101, 286.)

Baltimore & Potomac RR.—See Phila. Balt. & Wash. RR.

Bangor & Aroostook RR.—(*See Map*)—Oldtown, Me., northerly to Van Buren, with branches; total 412 miles, viz.:

Lines owned—	*Miles.*		*Miles.*
Brownville to Caribou and br.	205	Ashland Jct. to Fort Kent	96
Oldtown to Greenville and B. & K. Iron Works	95	Aroostook Northern, Caribou to Limestone	16

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 66, p. 855.

The Fish River RR., Ashland, Me., to Fort Kent, 53 miles, was purchased in July, 1903. (V. 75, p. 977; V. 77, p. 35.) Extension from Katahdin Iron Works, north to Chesuncook Lake, 50 miles, was reported to be proposed.

STOCK.—Common, $1,550,000; 10,400 shares full paid and 100 shares, 5% paid. In July, 1903, $500,000 additional stock was issued to purchase the Fish River RR. V. 77, p. 35. First semi-annual dividend, 1½ p. c., was paid Jan., 1904. V. 78, p. 47.

BONDS.—As to gold 5s on Piscat. Division see V. 67, p. 1159; V. 68 p. 84, 329. Van Buren Extension 5s of 1899, V. 69, p. 952. Of the consol. refunding gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and preferred stock, and to acquire such controlled roads, $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile including equipment. V. 73, p. 286, 896; V. 74, p. 93.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1903.....Gross, $847,957; net, $334,247. 1902.....Gross, 740,313; net, 289,095

ANNUAL REPORT—Report for year ending June 30, 1903, in V. 77, p. 1529, showed: Gross, $1,800,168; net, $664,051; charges, $515,676; betterments, $57,063; bal., surplus, $91,312. In 1901-2, gross, $1,708,937; net, $601,774.—(V. 77, p. 195, 1294, 1529; V. 78, p. 47.)

Bangor & Portland Ry.—Portland to Bath, Pa., 29 miles; Nazareth Jct. to Martin's Creek, 5 m.; other branches, 5 m.; total, 39 miles. Stock, $510,000, all acquired in 1900 by Delaware Lackawanna & Western RR. Dividend (6 p. c.) paid Jan. 15, 1901; in 1902, 5 p. c.; in 1903, 4 p.c. For cal. year 1902, gross, $263,229; net, $61,965; interest and rentals, $45,716; div. (4%), $20,400; bal., def., $4,151.

Bath & Hammondsport RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in Oct., 1903. STOCK, $100,000; par, $100. Year ending June 30, 1903, gross, $32,915; net, $12,875; other income, $518; int. and taxes, $16,320; bal., def., $2,926—(V. 77, p. 1224.)

Bay of Quinte Ry.—V. 74, p. 150

Beech Creek RR.—(*See Map adjoining N. Y. Central.*)—ROAD—Jersey Shore, Pa., to Mahaffey, 113 m; branches, to Philipsburg, to mines, &c., 47 miles; total, 160 miles.

LEASE, &C.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of prin. and int. See V. 52, p. 570.—(V. 75, p. 1398.)

Beech Creek Extension RR—(*See Map adjoining N. Y. Central.*)—Clearfield, Pa., to Keating, 52·08 miles; Rossiter to Rossiter Jct., 3·21 m.; McElhattan to Browns, 1·21 m.; Cataract to Potterdale, 2·09 m. total, 58·59 miles; operated from July 1, 1902. A low-grade coal line, leased to N. Y. Cent. & Hud. River RR. (which owns entire $4,500,000 stock) for 999 years from May 22, 1901, bonds being guaranteed, principal and interest.—(V. 73, p. 1356.)

Bellingham Bay & British Columbia RR.—Whatcom to Maple Falls, Wash., 42 miles; extension under construction from Maple Falls to Cornells, 7 m.; branch from Hampton Siding to Lynden, 5 miles, and a further extension of over 50 m. also proposed. Stock, $1,000,000, all owned Jan., 1902, by New York and San Francisco parties. Year ending Dec. 31, 1901, gross, $120,134; net, $48,000; taxes, $5,787; int. on bonds (1 month), $2,083.—(V. 73, p. 1356.)

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.

DIVID.—Preferred in full to date. Common '95. '96. '97. '98 to '02. '03. '04. Since 1894 stock p. c. 5 4½ 5 5 yrly. 6½ Jan., 4

Pres., S. E. Rauh, Indianapolis, Ind.—(V. 77, p. 2389.)

Belt Railway (of Chattanooga, Tenn.).—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabma Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. STOCK is $300,000, owned by Ala. Great So. Ry. There are also $24,000 second income 4s, due 1945, but subject to call at par July 1, 1903; coupons paid from Jan., 1901, to July, 1903, incl.—(V. 63, p. 699.)

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67. m.; Flemington RR., &c., 14 m.; operated cut-off 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

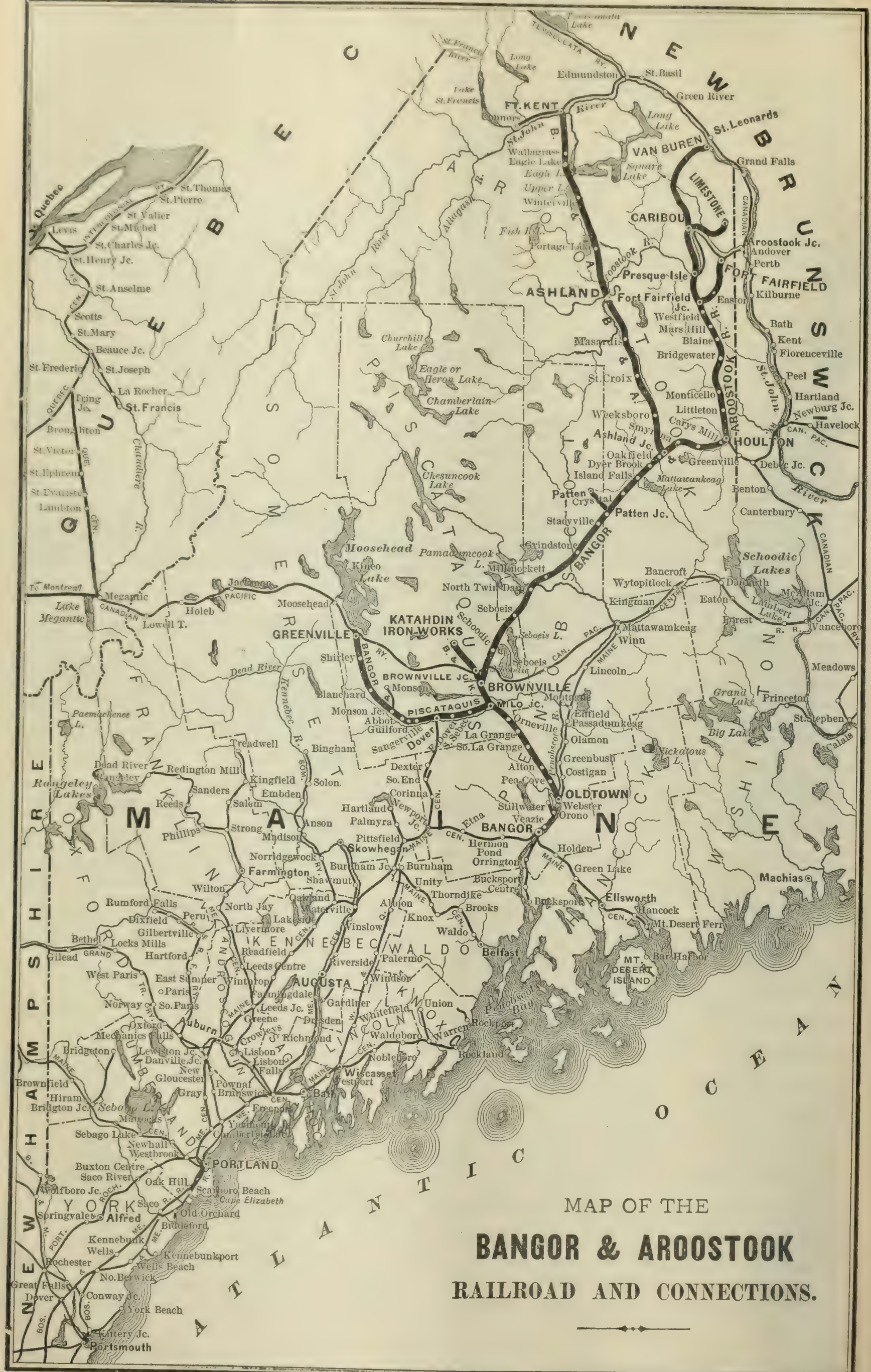
STOCK.—Authorized, $4,000,000; outstanding Jan., 1903, $1,253,000; par, $50. Dividends: 1897 to 1903, both inclusive, 5 p. c. yearly.

BONDS.—All of the outstanding bonds are secured by the consol. mortgage of 1875 for $4,000,000; sinking fund 1 per cent of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1902, gross, $1,121,127; net, $201,694; interest, taxes, etc., $145,208; sink. fund and other charges, $38,442; bal., sur., $18,044; div. (5 p. c.), paid out of surplus earnings of previous years, $62,650. In 1901, gross, $1,306,565; net, $412,086.—(V. 76, p. 918.)

Bennington & Rutland Ry.—See Rutland RR.—(V. 70, p. 685.

Berkshire RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles. Road opened 1842. Leased April 1, 1893, for 99 years


MAP OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.
NEW BRUNSWICK
QUEBEC
MAINE
ATLANTIC OCEAN
Edmundston
St. Basil
Green River
FT. KENT
St. Leonards
VAN BUREN
Grand Falls
CARIBOU
Aroostook Jc.
Andover
Perth
Presque Isle
ASHLAND
Fort Fairfield
Fort Fairfield Jc.
Easton
Kilburne
Westfield
Mars Hill
Blaine
Bridgewater
Masardis
Bath
Kent
Florenceville
Peel
Hartland
Newburg Jc.
Havelock
HOULTON
Debec Jc.
Benton
Canterbury
Monticello
Littleton
St. Croix
Weeksboro
Smyrna
Carys Mill
Ashland Jc.
Oakfield
Dyer Brook
Island Falls
Greenville
Mattawankeag
Patten
Crystal
Patten Jc.
Stacyville
Grindstone
Millinocket
Moosehead
Pamadumcook L.
Kineo
Lake
North Twin Dam
Seboeis
Seboeis L.
KATAHDIN IRON WORKS
GREENVILLE
Shirley
Dead River
Moosehead
Jackman
Megantic
Holeb
Lowell T.
To Montreal
Lake Megantic
Paemachenee L.
Rangeley Lakes
Rangeley
Redington Mill
Kingfield
Solon
Embden
Sanders
Reeds
Salem
Phillips
Strong
Madison
Anson
Treadwell
Bingham
Dead River
Blanchard
Monson Jc.
Monson
BROWNVILLE JC.
BROWNVILLE
PISCATAQUIS
MILO JC.
Abbot
Guilford
Sangerville
Dover
Dexter
So. End
Corinna
Hartland
Palmyra
Pittsfield
Skowhegan
Norridgewock
Farmington
Wilton
Rumford Falls
Dixfield
Peru
North Jay
Livermore
Lakeside
Oakland
Waterville
Winslow
Albion
Knox
Unity
Thorndike
Brooks
Waldo
Belfast
Burnham Jc.
Burnham
Shawmut
Hermon
Pond
Orrington
Bucksport Centre
Bucksport
Ellsworth
Hancock
Mt. Desert Ferry
Bar Harbor
MT. DESERT ISLAND
Holden
Green Lake
Machias
Orneville
Enfield
Passadumkeag
Olamon
Greenbush
Costigan
Alton
Pea Cove
OLDTOWN
Webster
Orono
Stillwater
Veazie
BANGOR
Etna
Newport Jc.
Corinna
Dover & Foxcroft
Sebec
Schoodic
Seboeis L.
Seboeis
Lincoln
Winn
Mattawamkeag
Kingman
Eaton
Lambert Lake
Forest
McAdam Jc.
Vanceboro
Princeton
St. Stephen
Calais
Meadows
Grand Lake
Big Lake
Pickatous L.
Schoodic Lakes
Bancroft
Wytopitlock
Danforth
Rockland
Rockport
Camden
Union
Whitefield
Waldoboro
Warren
Noblesboro
Wiscasset
Westport
Bath
Brunswick
Gardiner
Augusta
Windsor
Palermo
Riverside
Readfield
Leeds Centre
Winthrop
Farmingdale
Hallowell
Gardiner
Leeds Jc.
Greene
Dresden
Richmond
Lisbon
Lisbon Falls
Auburn
Lewiston Jc.
Danville Jc.
New Gloucester
Pownal
Gray
Oxford
Mechanics Falls
Norway
So. Paris
Paris
West Paris
Hartford
Gilead
Bethel
Locks Mills
Gilbertville
Brownfield
Hiram
Bridgton Jc.
Sebago L.
Sebago Lake
Naples
Newhall
Westbrook
PORTLAND
Buxton Centre
Saco River
Oak Hill
Wolfboro Jc.
Scarboro Beach
Cape Elizabeth
Saco
Old Orchard
Springvale
Alfred
Biddeford
Kennebunk
Wells
Kennebunkport
Wells Beach
Rochester
No. Berwick
Great Falls
Dover
Conway Jc.
York Beach
Kittery Jc.
Portsmouth
Quebec
Levis
St. Thomas
St. Pierre
St. Valier
St. Michel
St. Charles Jc.
St. Henry Jc.
St. Anselme
Scotts
St. Mary
Beauce Jc.
St. Frederic
St. Joseph
La Rocher
St. Francis
Irving Jct.
Broughton
St. Victor
St. Ephrem
St Evariste
Lambton
Chaudiere R.
Chesuncook Lake
Eagle or Heron Lake
Chamberlain Lake
Churchill Lake
Allagash R.
St. John River
Fish R.
Portage Lake
Wallagrass
Eagle Lake
Upper L.
Wintervill
Square Lake
Long Lake
St. John R.
St. Francis River
Lake St. Francis
Long Lake
Connors
Tobique R.
Tobique Lake
Tobique Narrows
Limestone
Aroostook R.
Presque Isle
Fish R.
Kennebec R.
Androscoggin R.
Androscoggin L.
Androscoggin
Franklin
Somerset
Piscataquis
Penobscot
Penobscot Bay
Penobscot R.
Aroostook
Washington
Hancock
Knox
Lincoln
Waldo
Kennebec
Cumberland
York
Oxford
Franklin
Somerset
Piscataquis
Penobscot

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Boston & Albany—Stock ($30,000,000 authorized)..	394	....	$100	$25,000,000	See text.	Q.—M.	Boston, Of. Ter. Station	Dec.31,'03, 2¼
Bonds (not mortgage), guar. p. & i.....	....	1902	1,000	3,858,000	3½	A. & O.	do do	Apr. 1, 1952
Bonds (not mortgage) $5,000,000.....c	....	1893	1,000	3,627,000	4	A. & O.	do do	Oct. 1, 1913
Bonds, $2,500,000, currency.....	....	1901	1,000	1,000,000	3½	J. & J.	do do	Jan. 1, 1951
Boston & Lowell—Stock..	....	....	100	6,599,400	8	J. & J.	Boston, at Office.	Jan. 2, '04, 4%
Bonds, not mortgage..	....	1885-9	1,000	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do	....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do	....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do c*.. (Boston & Maine gives a rental guarantee for 99 years.)	....	1895	1,000	500,000	4	M. & S.	do do	Mch. 1, 1915
Bonds, do c*..	....	1896	1,000	750,000	4	J. & J.	do do	July 1, 1916
Bonds, do	....	1897-8	1,000	414,000	4	A. & O.	do do	Oct.,1917 & 18
Bonds, do	....	'99-'01	1,000	939,000	3½	J. & J.	do do	1919 & 1921
Bonds, do c...	....	1903	1,000	250,000	3½	M. & N.	do do	May 1, 1923
Boston & Maine—Stock, common and scrip.**OB**....	....	....	100	23,838,070	7 in 1903	Q.—J.	Boston, at Office.	Jan. 1, '04, 1¾
Preferred stock, 6 per cent, non-cumulative.**OB**.	....	....	100	3,149,800	6	M. & S.	Causeway St.	Sept.1,'03, 3%
Improvem't bonds, s. f., not mort. or subj. to call	....	'85-'87	1,000	1,500,000	4	F. & A.	do do	Feb., 1905-07
Improvem't bonds, s. f., not mort. or subj. to call	....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref.....c&r	....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold.....c&r	....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1. 1944
Bonds, $5,454,000, g., secured by Fitchb. stock..	....	1900	1,000	5,454,000	3 g.	J. & J.	do do	July 1, 1950
Improvement bonds, not mort., $1,000,000.....	....	1901	1,000	1,000,000	3½	M. & N.	do do	Nov. 1, 1921
Bonds, ($2,000,000) not mort.).....	....	1903	1,000	1,000,000	3½	J. & J.	do do	Jan. 1, 1923
Eastern RR.certs.of indebt.1st M., g.,s.f.,notdrn.c	111	1876	$ & £	7,918,508	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort.....c	73	1877	500&c.	998,000	4½	J. & D.	Boston, at office.	June 1, 1937
Central Massachusetts, 1st M. **IB**, assumed....c.	99	1886	1,000	2,000,000	5	A. & O.	.....	Oct. 1, 1906
Charlestown land mortgage notes.....	....	Var.	Var.	594,800	4	J. & J.	Boston Office & Fed.Tr.	Sept. 1, 1906
Port. & Roch. Terminal bonds (no mort.) ass'd.c	....	1892	500	113,500	4	A. & O.	do do	Oct. 1, 1907
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10	Q.—J.	Boston Term., room 526	Jan. 1, '04, 2½
Bonds, not mortgage.....c*	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock.....	....	....	100	850,000	2 in 1903	J. & J.	Office, or cheques mailed	Jan. 1, '04, 1%
1st mortgage, $1,000,000, gold**SB**.....c*&r	9	1897	1000&c.	561,000	4½g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed.**IB**	5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906
Boston Terminal Co.—1st mort., currency.**OB**..c&r	....	1897	1,000&c	14,000,000	3½	Text.	Boston, State Nat'l Bk.	Feb. 1, 1947
Brooklyn & Rockaway Beach.—1st M., $350,000, g.c*	3½	1891	1,000	338,000	6 g.	M. & N.	In default since Nov.'99	May 1, 1931
Bruce Mines & Al.—1st M. $250,000, gu.p.&i.red.....	17	1902	500	150,000	5 g.	J. & D.	N. Y., Knickerb. Tr. Co.	June 1, 1952

to N. Y. N. H. & H. RR. for expenses, taxes and 6 p. c. on stock, paid Q.-J. 15 at Housatonic Nat. Bk., Stockbridge, Mass. Lease to Housatonic RR. suspended but not canceled. Stock, $600,000.

Bessemer & Lake Erie RR.—Leases Pittsburg Bessemer bo Lake Erie RR., Bessemer, near Pittsburg, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 203 miles, for 999 years from Apr. 1, 1901. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pitts. Bes. & Lake E. at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR., near Salem Station, Pa.; has 10 miles under construction. Stock, authorized, $500,000. Controlled by the Carnegie Co. and so by the U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358.—(V. 77, p. 1294.)

Birmingham & Atlantic RR.—Talladega to Pell City, Ala., 23 miles; branches, Rogans to ore beds, 9 m., and Furnace to Weisingers, 3m.; total, 35 miles. Stock, $1,000,000, all common; par of shares, $100. Year ending June 30, 1902, gross, $43,292; def. under oper., $24,732; bond interest not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., N. Y.

Bismarck Washburn & Great Falls Ry.—Bismarck, N. D. to Washburn, 45 m.; projected thence to Great Falls, Mont, of which 13 miles north from Washburn to Underwood was completed Oct., 1903. Stock authorized, $500,000; outstanding, $160,000; par of shares, $100. Of the bonds (authorized issue $7,000,000) $600,000 were issuable on the first 46 miles completed and the balance at $12,000 per mile. Year 1902-03, gross, $151,119; net, $75,395; int. and taxes, $31,999; bal., sur., $43,396. President, W. D. Washburn, Bismarck, N. D.; Sec. and Treas., C. C. Crane, Minneapolis, Minn.—(V. 70, p. 1248.)

Bloomsburg & Sullivan RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is $600,000; par, $50.—V. 66, p. 80, 952. Year ending June 30, 1902, gross, $70,260; net, $33,388; interest, taxes, etc., $30,015; bal., surplus, $3,373..—(V. 66, p. 80, 952.)

Boca & Loyalton RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; under construction 6 miles additional main line and 6 miles of branches. Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property comprising 52,769 acres of pine lands, water-works etc.; Mercantile Trust Co. of San Francisco is mortgage trustee. A sinking fund of $1 per 1000 feet of lumber cut, commencing Oct. 1, 1903, and of $25,000 to be paid by the railroad Jan. 1, 1907, and $30,000 each year thereafter, will retire bonds at 110 and interest. V. 76, p 1191. Earnings for 15 mos. ending Apr. 1, 1903: Railroad, gross, $104,422; lumber gross, $163,099; total, $267,521; total net, $85,156..—(V. 76, p. 1191.

Boise Nampa & Owyhee Ry.—Nampa to Murphy, Idaho, 30·45 miles, completed July, 1899. In 1901 was extended from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry. In July, 1903, extension from Emmett to Horse Shoe Bend, 23 miles, was reported to be proposed. Stock, $1,000,000; par, $100. In Apr., 1903, no bonds were to be issued "at present." Year ending June 30, 1902, (58 miles), gross, $59,320; net, $25,581. President, W. H. Dewey; Sec., R. E. Green, Nampa, Idaho.

Boonville St. Louis & Southern Ry.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. till July 1, 1910, at annual rental of $25,000, taxes, expenses, etc. Stock, $250,000; par of shares, $125.

Boston & Albany RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 392 miles. A consolidation of December, 1867.

Leased in 1900 for 99 years to the N. Y. Cent. & Hud. Riv. RR. for guaranteed rental of 8 per cent per annum on the $25,000,000 stock, payable quarterly [Mar. 30, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Cent. 3½ per cent 100-year debentures, thus adding ·77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 282. V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.) Bonds of 1901 $2,500,000 were for terminal facilities at Boston, of which $1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly were paid for many years prior to the lease. Since 1900 8¾ per cent, viz.: 2 p. c. each in Mar. and Sept., 2½ p. c. in June and 2¼ p. c. in Dec.

EARNINGS (as reported to State RR. Commission).—For year ending June 30, 1903, gross, $10,131,309; against $9,554,325 in 1901-2; net, $3,159,899, against $3,366,877; other income, $374,123; charges, $3,341,879; bal., sur., $192,143.

Figures of the lessee company:

Year.	*Gross.*	*Net.*	*Int., etc.*	*Dividends.*	*Bal., sur.*
1901-2...	$9,890,305	$3,710,956	$1,366,135	x$2,000,000	$344,821
1900-1...	9,931,396	3,520,755	1,314,453	x2,000,000	206,302

x Also $187,500 by company itself from investments.
—(V. 73, p. 1312; V. 74, p. 150, 629; V. 75, p. 732, 1301.)

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 147 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. Leases mostly assumed by Bost. & Maine.

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter.

STOCK AND BONDS.—Stock authorized, $6,599,400. The debentures were described on page 2, SUPP. of April, 1895.

Boston & Maine RR.—ROAD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire: ¶ See this company.

Lines owned.	*Miles.*
Boston, Mass., to Portland, Me.	
W. Div.	115
Boston to Portland, E. Div.	108
Conway Junc., Me., to North Conway, N. H.	73
Portsmouth Elec. Ry.	18
Portland, Me., to Rochester, N. H.	54
No. Camb. Jct, to Northampton, Mass.	99
Sundry branches	152
Lines leased.	
Boston & Lowell	¶470
Concord & Montreal	¶465

Lines leased—(Concl.)	*Miles.*
Fitchburg	¶458
Nashua & Lowell	¶15
Worcester Nashua & Roch.	¶94
Connecticut River RR.	¶80
Other	72
Trackage rights	9
Total operated July 1, 1903	2,282
2d track (3rd & 4th tr. 10)	523
Controls Me. Cent. (which see)	824
St. Johnsbury & Lake Champ.	131
York Harbor & Beach	11
Vermont Valley	24
Sullivan County	26

ORGANIZATION, ETC.—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. V. 56, p. 464.

STOCK.—Of the $23,838,070 stock outstanding July, 1903, $1,128,200 was held by trustees as collateral for Eastern RR. certs. of indebtedness. V. 69, p. 129. The stockholders voted on Oct. 8, 1902, to issue $1,000,000 additional common stock and $2,000,000 twenty-year bonds for improvements and equipment. V. 75, p. 665.

DIVIDENDS. On common. '87 '88 '89 '90 '91 '92 '93 '94 to Jly, '99. From Oct.,'99 10% 9 9 9½ 9 8 8 6 yearly. See below
Dividends Oct., 1899, to Jan., 1904, 7 per cent yearly.—V. 69, p. 642.

BONDS.—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. issued its $5,454,000 fifty-year 3 per cent gold bonds to purchase, $ for $, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons; V. 70, p. 175. In 1901 $1,000,000 bonds were sold for permanent improvements upon various leased lines and in Jan. 1903 $1,000,000 of a $2,000,000 authorized issue; V. 73, p. 553, 783, 1111; V. 75, p. 665, 1301. Notes payable June 30, 1903, $2,350,000 B. & M. guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with M. Cent. guarantees $300,000 Portland Station bonds.

EARNINGS.—For 3 months ending Sept. 30:

3 mos.—	*Gross.*	*Net.*	*Oth inc.*	*Int., taxes, etc.*	*Bal., sur.*
1903	$9,839,514	$3,153,365	$103,047	$2,029,320	$1,227,093
1902	8,938,685	2,967,454	99,798	2,026,583	1,040,669

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1902-03 in V. 77, p. 947, showed results as follows:

Year Ending June 30.	1903.	1902.	1901.
Miles operated June 30	2,282	2,265	2,265
Passenger department	$12,116,115	$11,557,583	$11,147,757
Freight department	19,965,457	18,732,089	18,210,599
Mails, express, etc.	1,531,484	1,482,919	1,378,402
Total gross earnings	$33,613,056	$31,772,591	$30,736,758
Net earnings	$9,359,684	$9,339,439	$9,217,973
Net, includ. other income	$10,033,237	$9,997,444	$9,856,835
Interest	1,401,332	1,366,997	1,268,588
Rentals	5,067,593	5,062,922	5,199,234
Taxes	1,619,119	1,629,514	1,547,315
Dividends	1,771,722	1,764,359	1,645,000
Sinking fund	151,285	151,285	151,285
Balance, surplus	$22,186	$22,367	$45,413

OFFICERS.—President, Lucius Tuttle; Comptroller and General Auditor, W. J. Hobbs; Treasurer, Herbert E. Fisher. Office, Boston.

Directors—Lucius Tuttle, Richard Olney, Walter Hunnewell, Henry R. Reed, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Dimock, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; William Whiting, Holyoke, Mass.; Alexander Cochrane, Boston.
—(V. 75, p. 1301; V. 76, p. 381, 1083; V. 77, p. 145, 297, 347, 947.)

Boston & Providence RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased for 99 years, April 1, 1888, to Old Colony RR.; rental, 10 p. c. yearly on stock.

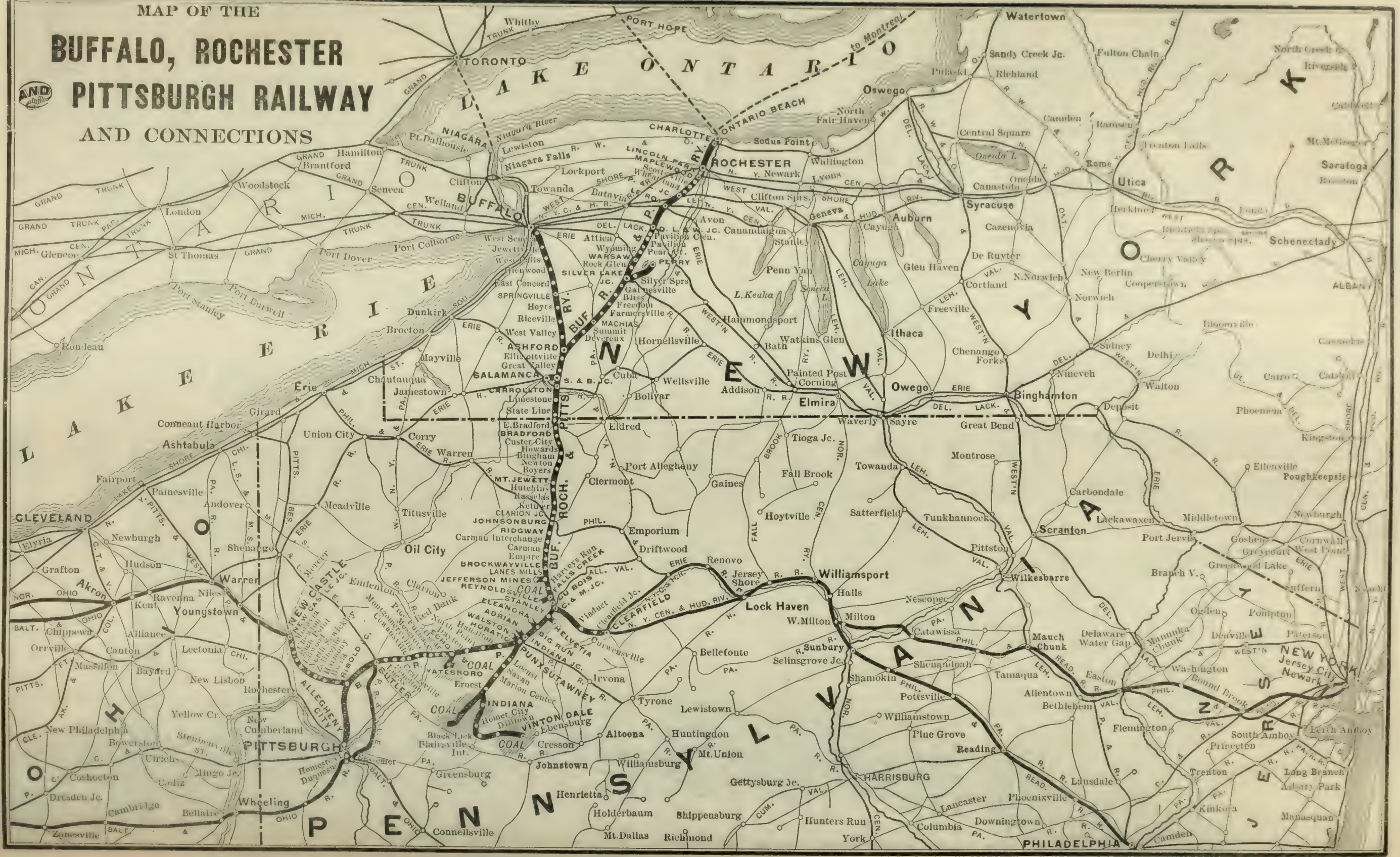
Boston Revere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4½s of 1897 $289,000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1, 1903, $295,000.

DIVIDENDS. 1888-91. '92. '93. '94. '95. '96. 1897 to Jan., 1904.
Per cent. 7 yearly. 5½ 5 4½ 4 3 2 yearly.

MAP OF THE

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

AND CONNECTIONS


LAKE ONTARIO
to Montreal
ONTARIO
LAKE ERIE
OHIO
PENNSYLVANIA
NEW YORK
NEW JERSEY
TORONTO
Whitby
PORT HOPE
GRAND TRUNK
Pt. Dalhousie
NIAGARA
Niagara River
Lewiston
Niagara Falls
Hamilton
Brantford
Woodstock
Seneca
Welland
BUFFALO
Clifton
Towanda
Lockport
Dunkirk
Brocton
Mayville
Chautauqua
Jamestown
Erie
Girard
Conneaut Harbor
Ashtabula
Fairport
Painesville
CLEVELAND
Elyria
Newburgh
Hudson
Grafton
Akron
Warren
Ravenna
Kent
Youngstown
Alliance
Chippewa
Orrville
Canton
Massillon
Bayard
New Lisbon
Rochester
Yellow Cr.
New Philadelphia
Bowerston
Coshocton
Dresden Jct.
Cambridge
Zanesville
Cadiz
Mingo Jct.
Steubenville
Wheeling
Bellaire
Ulrichs
PITTSBURGH
Homestead
Duquesne
Greensburg
Connellsville
Union City
Corry
Warren
Titusville
Meadville
Oil City
Emlenton
Clarion
Red Bank
Driftwood
Emporium
Clermont
Port Allegheny
Eldred
Bradford
Custer City
Howards
Bingham
Newton
Boyers
MT. JEWETT
Hutchins
Rassels
Ketner
CLARION JC.
JOHNSONBURG
RIDGWAY
Carman Interchange
Carman
Empire
BROCKWAYVILLE
LANES MILLS
JEFFERSON MINES
REYNOLDSVILLE
STANLEY
ELEANORA
ADRIAN
WALSTON
HORATIO
Punxsutawney
Indiana Jct.
BIG RUN
HELVETIA
Curwensville
Clearfield Jct.
CLEARFIELD
Lock Haven
Renovo
Jersey Shore
Williamsport
Halls
Nescopec
W. Milton
Milton
Lewistown
Tyrone
Altoona
Huntingdon
Mt. Union
Williamsburg
Johnstown
Cresson
Ebensburg
VINTONDALE
INDIANA
Homer City
Dilltown
Irvona
Bellefonte
Sunbury
Selinsgrove Jct.
Shamokin
Pottsville
Tamaqua
Shenandoah
Mauch Chunk
Allentown
Bethlehem
Easton
Delaware Water Gap
Catawissa
Williamstown
Pine Grove
Reading
HARRISBURG
Gettysburg Jct.
Lancaster
Columbia
York
Hunters Run
Shippensburg
Mt. Dallas
Richmond
Holderbaum
Henrietta
Phoenixville
Downingtown
PHILADELPHIA
Camden
Trenton
Princeton
South Amboy
Perth Amboy
Flemington
Lambertville
Kinkora
Manasquan
Asbury Park
Long Branch
Jersey City
Newark
Washington
Bound Brook
Denville
Paterson
Ogden
Pompton
Greenwood Lake
Port Jervis
Middletown
Newburgh
Goshen
Greycourt
Cornwall
West Point
Branch V.
Carbondale
Scranton
Lackawaxen
Pittston
Wilkesbarre
Tunkhannock
Satterfield
Towanda
Montrose
Fall Brook
Tioga Jct.
Waverly
Sayre
Great Bend
Hoytville
Gaines
Port Allegheny
Clermont
Emporium
Driftwood
Renovo
Jersey Shore
Williamsport
Halls
Nescopec
Lock Haven
Clearfield Jct.
Viaduct
Curwensville
Irvona
Bellefonte
Tyrone
Lewistown
Huntingdon
Mt. Union
Altoona
Williamsburg
Johnstown
Cresson
Ebensburg
VINTONDALE
INDIANA
Homer City
Dilltown

RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	When Payable, and by Whom.		*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Brunsw. & Birmingh.—1st M., $12,000,000, g..Kc*	105	1902	$1,000	$2,100,000	4½ g.	J. & J.	N.Y.,Knicker.Trust Co.		Jan. 1, 1952
Brunsw. & West.—See ATLANTIC COAST LINE RR.									
Buffalo Creek—1st mortgage.....r	6	1882	1,000	184,000	6	J. & J.	N. Y., Farmers' L. & Tr.		Jan. 1, 1907
Cons. M., $1,000,000, gold, interest as rental c*	6	1891	1,000	546,000	5 g.	J. & J.	do	do	Jan. 1, 1941
Buffalo N. Y. & Erie—SEE ERIE RAILROAD.									
Buffalo Rochester & Pittsburg—Com. stock.Tr	....	....	100	9,000,000	See text.	F. & A.	N. Y., 36 Wall Street.		Feb. 15,'04,3%
Pref. stock, non-cum.; com. 6%; then pro rata Tr	....	....	100	6,000,000	6 in 1903	F. & A.	do	do	Feb. 15,'04,3%
R. & P. 1st M., g., Rochester to Salamanca..Un.c*	108	1881	1,000	1,300,000	6 g.	F. & A.	do	do	Feb. 1, 1921
R. & P. consol. M., $20,000 per m., gold, g.Un c*	276	1882	1,000	3,917,000	6 g.	J. & D.	do	do	Dec. 1, 1922
B. R. & P. 1st general M. ($10,000,000) g...Un c*	276	1887	1,000	4,427,000	5 g.	M. & S.	do	do	Sept. 1, 1937
Lincoln Park & Charlotte 1st M., gold, gu.Un.c*	10	1889	1,000	350,000	5 g.	J. & J.	do	do	Jan. 1, 1939
B. R. & P. car trusts, gold, due semi-annually ...	....	'90-'98	1,000	245,000	5 g.	J. & D.	do	do	1904-1908
Equipm't bonds, $500,000, g., s. f., Ser. A...G.c*	....	1899	1,000	500,000	4½ g.	M. & N.	do	do	May 1, 1919
do B. & C., $1,000,000 each, g., s. f.G	....	1900-1	1,000	2,000,000	4½ g.	M. & N.	do	do	May 1, '20-21
do D, $2,000,000, g., red. 105, s. f...	....	1902	1,000	1,700,000	4½ g.	M. & N	do	do	Nov. 1, 1919
Securities of Allied Coal Properties.									
Jefferson & Clearfield C. & I., pref. stock.....	....	....	100	1,500,000	5	F. & A.	Checks mailed.		Feb.15,'04,2½
1st M., g., sinking fund, drawn at 105.....G.c*	....	1896	1,000	1,588,000	5 g.	J. & D.	N. Y., 36 Wall Street.		June 1, 1926
2d M., gold, s. f., drawn at 105.....Usm.c*	....	1896	1,000	1,000,000	5 g.	J. & D.	do	do	June 1, 1926
Roch. & Pitts. Coal & Iron, 1st M., g., s f.....c	....	1886	1,000	691,000	5 g.	M. & S.	do	do	Nov. 30, 1907
Helvetia, purchase money, mort., g., s. f.Ce..c*	...	1896	1,000	1,064,000	5 g.	M. & N.	do	do	May 1, 1946
1st M. of 1902, $2,000,000, g., red. 105, s.f.G.c*	....	1902	1,000	1,250,000	4½ g.	F. & A.	do	do	Aug, 1, 1932
Buffalo & Susquehanna RR.—Pref. stk., 4% non-cu.	....	....	50	3,000,000	4	Q.—M.	N. Y., Fisk & Robinson.		Dec. 1, '03, 1%
1st M., g., s. f., red. at par.....Me.c*&r	102	1893	500 &c.	324,500	5 g.	A. & O.	N. Y., H. Fisk & Sons.		Oct., 1913
1st refunding mort., gold (see text).Mn. c*&r	172	1901	1,000&c	3,266,000	4 g.	J. & J.	N. Y., Fisk & Robinson.		Apr. 1, 1951
Buffalo & Susqueh. Ry—Stock, $10,000,000 auth	....	...	100	7,117,200	.....	. .	Checks mailed.		.....
1st M., $6,000,000, g..Us..... c*&r	....	1903	1,000&c	1,500,000	4½ g.	M. & N.	N. Y.. Fisk & Robinson.		Apr. 1, 1953
Burlington Cedar Rapids & Northern—Stock....Tr.	....	....	100	7,150,000	6	J. & J.	N. Y., Corn Exch. Bank.		Jan. 1, '04 3%
1st mortgage, lawful money.....F.c*&r	363	1876	100&c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.		June 1, 1906
Ced. Rap. I. F. & N. W., con. 1st M., g., guar.Ce.c	...	1881	1,000	1,905,000	5 g.	A. & O.	do	do	Oct. 1, 1921
B.C.R.&N. con. 1st M. & col. trust, gold F.c*&r	1294	1884	1,000&c	11,000,000	5 g.	A. & O.	do	do	Apr. 1, 1934
Minneapolis & St. Louis, 1st M., gold (assumed) .Ce	12	1877	500	150,000	7 g.	J. & D.	N.Y., Hanover Nat. Bk.		June 1, 1927
Burlington & Missouri Valley—See CHICAGO BURLINGTON & QUINCY.									

EARNINGS.—Year ends June 30. Report for 1898-9 in V. 69, p. 953

Year.	*Gross.*	*Net.*	*Int. & taxes.*	*Div. paid.*	*Bal., surp.*
1902 03.....	$542,399	$77,672	$60,080	$17,000	$592
1901-02.....	485,139	75,162	57,561	17,000	601

—(V. 65, p. 68, 568; V. 67, p. 1000; V. 69, p. 953.)

Boston Terminal Co.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q.—F.; coupons F & A.—(V. 69, p. 129, 591.)

Brattleboro & Whitehall RR.—(V. 76, p. 1299.)

Brockville Westport & Northwestern Ry.—(V. 75, p. 1252; V. 76, p. 101, 211, 809; V. 77, p. 2097.)

Brooklyn & Brighton Beach RR.—V.69, p. 228; V.75, p. 1353

Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. On Jan. 20, 1903, Henry J. Robinson was appointed receiver; foreclosure pending. V.76, p. 211, 971. STOCK is $150,000; par. $50. Floating debt July, 1903, $285,587; real estate mortgage, $30,030. In year ending June 30, 1903, gross, $4,032; def. under operating, $8,672; other income, $4,471; int. and taxes, $27,843; balance, deficit, $32,043.—(V. 74, p. 1194; V. 76, p. 211, 971.)

Bruce Mines & Algoma Ry.—V. 76, p. 704.

Brunswick & Birmingham RR.—Projected from Brunswick, Ga., to Birmingham, Ala., 417 miles, with branches, making a total of about 450 miles. Of this, Brunswick, Ga., to Irwinville, 162 miles, was in operation in Sept., 1903, including trackage, 28 miles. Control was acquired of the Ocilla & Irwinville, projected from Ocilla to Ashburn; also in the interest of the company of the Hawkinsville & Florida Southern, Worth to Hawkinsville, Ga., 44 miles, with branch from Davisville to Isaacs, 11 miles. V. 75, p. 288; V. 77, p. 1294. Stock and bonds authorized, each $20,000 per mile. President, Bird M. Robinson, 277 B'way, N. Y. Treas., C. J. Bushnell, 100 B'way, N. Y.—(V. 77, p. 694, 1294.)

Buffalo Bradford & Kane RR.—(3-*ft. gauge.*) Owns Bradford to Smethport, Pa., 26·11 miles. Leases Ormsby Jc. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10·48 miles, and Mt. Jewett to Kane, Pa., (Pitts. & West.) 11·49 miles. Total 48·08 miles. Successor to the Bradford Bordell & Kinzua Ry., acquired at foreclosure in Dec., 1903, by Buffalo & Susquehanna interests. V. 77, p. 1745, 2279, 2338; V. 78, p. 101. President, W. B. Olmstead; Treas., F. A. Lehr.—(V. 78, p. 101.)

Buffalo Creek RR.—Owns 6 miles of terminal road in Buffalo N. Y. In December, 1889, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Dividends in 1898-99 to 1902-03, incl., 7 p. c. yearly.

Buffalo Rochester & Pittsburg Railway.—*(See Map.)*—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Howard Junc., Pa.....	81
Clarion Junc., to Lindsey, Pa..	60
Rochester to Ashford, N. Y....	94
Charlotte, N.Y., to Lincoln P'k.	10
Indiana branch.....	28
Five branches to mines.....	19
Trackage—	
Erie—Mt. Jewett to Clarion J..	21
Pitts. & West.—Butler, Pa., to Newcastle.....	41
Ribold Jc., Pa., to Allegheny City, Pa.....	33
Other.....	5

Leased—Entire st'k own'd—	*Miles*
Johnsonburg & Bradford RR.— Howard Junc. to Mt. Jewett.	20
Leased—Stock not owned.	
Allegheny & Western—¶ Punxsutawney to Butler, Pa.	60
Clearfield & Mahoning—¶ Clearfield to Beech Creek RR.	26
Mahoning Valley RR.....	2
Total Dec., 1903 (¶See separate statem't for this company).....	.500

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock ($4,000,000) of the Rochester & Pittsburg Coal & Iron Co. is owned (V. 66, p. 1088) and through that company in May, 1896, control was acquired of Jefferson & Clearfield Coal & Iron Co. (see Miscel. Cos.) with $3,000,000 stock. For bonds of these coal companies see table above. Clearfield & Mahoning securities are guar. Allegheny & Western, see below. In Aug., 1901, allied interests purchased upwards of 25,000 acres of coal lands in Indiana County, Pa., a 28-mile branch to Ernest, Pa., being completed July, 1903; also 35 miles now under construction to reach coal lands near Vintondale, Pa., 18 miles being trackage. V. 75, p. 183, 347. A 17-mile branch is also under construction to other coal lands in Indiana Co., Pa., acquired in Dec., 1902, by the same interests. V.77, p.354.

STOCK.—Common stock was authorized in Nov., 1901, to be increased from $6,000,000 to $9,000,000; of the new stock $1,000,000 was issued July 1, 1902, in exchange for $1,000,000 convertible debentures, and of the balance stockholders subscribed to $1,300,000 at par the proceeds to be used to build 45 miles of new road, the remaining $700,000 being offered to stockholders at par, payable Feb. 10, 1904, to build 19-mile branch. See above. V. 75, p. 183, 347; V. 73, p. 1009; V. 74, p. 1250; V. 77, p. 354; V. 78, p. 228.

DIVIDENDS (p. c.)

	'93	'94-96.	'97.	'98.	'99.	'00.	'01.	'02.	'03	1904.
Preferred.....	1¼	0	1	2	2	6	6	6	6	Feb.,3
Common.....	..	..	..	..	..	..	4	4	5½	Feb.,3

On common in 1903, Feb., 2½ p. c.; Aug. 3 p.c.; in 1904, Feb., 3 p. c.

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, etc., The $2,000,000 debentures of 1897 in the treasury in July, 1903 are convertible into common stock at par and subject to call at 102½; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111. R. & P. income 6s, $5,000. A sinking fund of 5 per cent will retire ser. A, B and C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D have an annual sinking fund of 6 p. c. for purchase of bonds Sept. 1 at 105 and interest; if not purchasable, bonds may be drawn by lot. Real estate mortgages bearing 5 p. c. interest, $304,000.

EARNINGS.—5 mos., July 1 to Nov. 30. 1903.....Gross, $3,530,939; net, $1,638,477
1902.....Gross, 3,197,025; net, 1,438,465

For 3 mos. ending Sept. 30, 1903. net, $1,035,517, against $875,319 in 1902; other income, $16,124; charges, $407,844; balance, surplus, $643,797, against $577,192.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1902-03 was given at length in V. 77, p. 347, 353; see also editorial, p. 375. In 1902-03 carried 5,126,314 tons of bituminous coal (out of 7,893,900 total tons of freight moved), against 4,655,783 in 1901-02.

Year end. June 30—	1903.	1902.	1901.	1900.
Miles June 30	472	472	472	472
Gross earnings.....	$7,404,504	$6,292,584	$5,803,693	$4,992,147
Net earnings.....	$3,028,082	$2,519,018	$2,394,661	$1,863,267
Other income.....	48,233	20,662	26,926	19,988
Total receipts.....	$3,076,315	$2,539,680	$2,421,587	$1,883,255
Interest on bonds....	$724,049	$731,472	$710,158	$683,321
Int. on floating debt..	.....	259	33	421
Rentals	477,698	476,251	473,726	303,114
Special appro'ns, etc.	1,043,723	640,994	552,365	330,425
Dividend on pref.....	(6) 360,000	(6) 360,000	(6) 360,000	(4) 240,000
Dividend on com..	(4½) 313,000	(4) 240,000	(2) 120,000	.....
*Balance.....	sur. $157,845	sr. $90,704	sr. $205,305	sr. $325,974

* In addition to this surplus there was received from investments and "credited directly to profit and loss account" $600,000 in 1902-03 and $100,000 in 1901-02.

OFFICERS.—Prest., A. G. Yates, Rochester; Vice-Prest., Adrian Iselin Jr., N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.

Directors.—Henry G. Barbey, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. L. Barbey, Walter G. Oakman, C. O'D. Iselin, J. H. Hocart, A. Richard, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker.

N. Y. Office, 36 Wall St.—(V. 77, p. 347, 353, 950, 1745; V. 78, p 228.

Buffalo & Susquehanna RR.—*(See Map.)*—Operates a line extending from Sinnemahoning, Pa., to Wellsville, N. Y., with several branch lines, including 20 miles leased. Total mileage, 172. The company is extending its lines 56 miles, from Sinnemahoning southwest to Tyler, DuBois and Sykesville, Pa., where recently acquired coal properties are located, and in Sept., 1903, the Du Bois Southwestern RR. was incorporated with $500,000 authorized stock to build from Sykesville to South Bend, 50 miles. V. 77, p. 768, 1301; V. 78, p. 102. In Dec., 1903, the same interests acquired the Bradford Bordell & Kane. V. 77, p. 2338; V.78, p. 102.

BUFFALO EXTENSION.—An extension is also being constructed from Wellsville to Buffalo, 84 miles, under charter of the Buffalo & Susquehanna *Railway*. See the Ry. Co. below and V.76, p. 593; V.74, p. 1037; V. 75, p. 76, 665, 922.

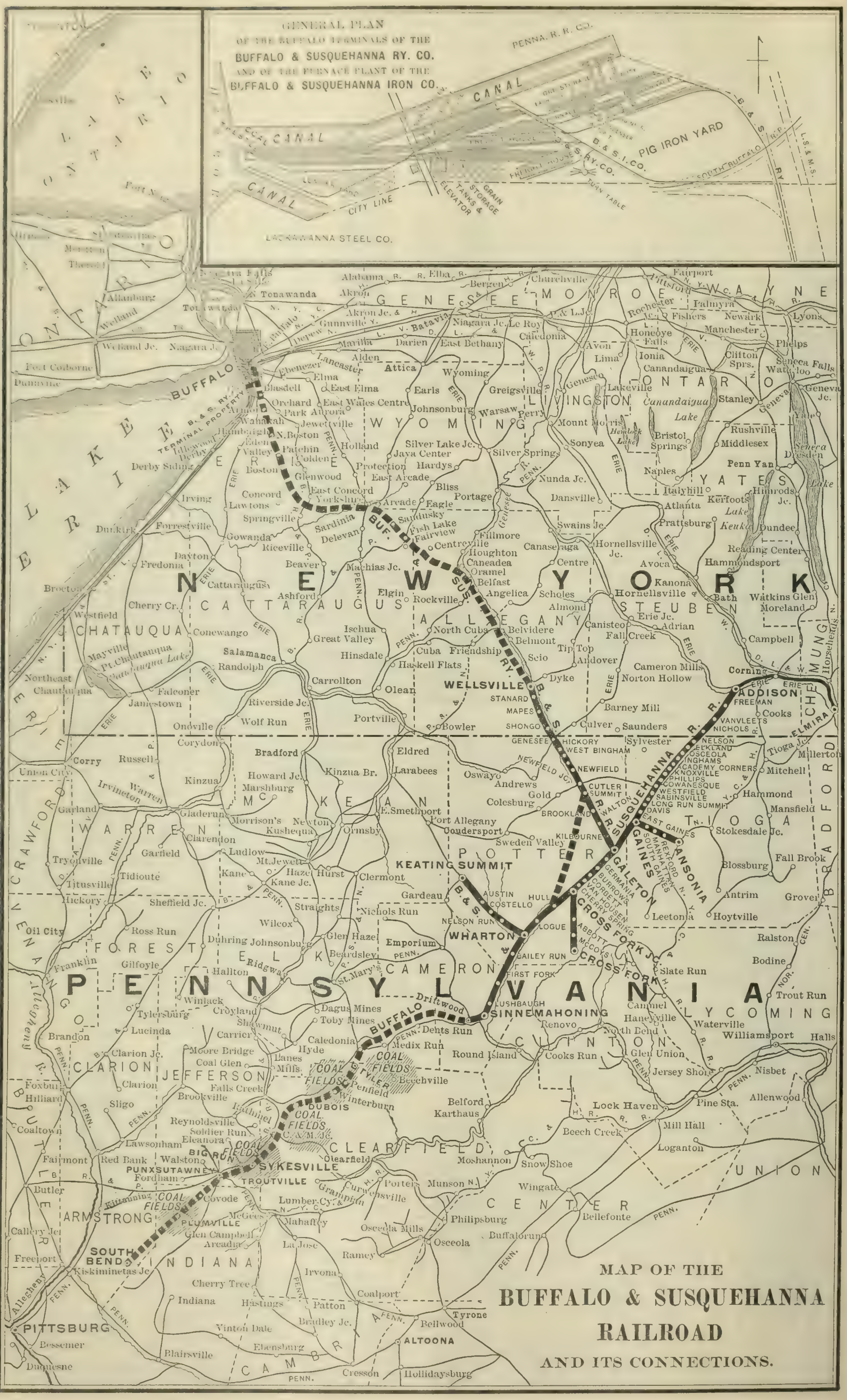
BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the entire stock of which is owned by the B. & S. RR., owns coal lands at Medix, Tyler, DuBois, Sykesville, Troutville and Big Run, Pa. These lands are estimated to be underlaid with upwards of 70,000,000 tons of coal and are free from liens except a mortgage of $260,000 (on property at Tyler), which is pledged as part security for the railroad's 4 p. c. bonds of 1951. The Tyler and DuBois properties are in active operation. V. 77, p. 1391.

STOCK.—Common stock, all owned by B. & S. Ry., $3,518,000; par of shares $50. In 1902 $4,000,000 4 p. c. non-cum. pref. stock was authorized, of which $3,000,000 was sold. V. 74, p. 1037; V. 75, p. 923; V. 77, p. 1302.

DIVIDENDS.—On common, 4 p. c. for 1894 and 5 p. c. for 1895 to Jan., 1904, inclusive, paid Q-J.; on preferred, 1 p. c. quarterly Mar. since date of issue.

BONDS.—The 5 per cents of 1913 have been reduced by the operation of the sinking fund and by refunding into 4s of 1951 to $324,500. They are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4 per cents of 1951 are secured by a first refunding mortgage on the entire property. They also cover 3,000 acres of bituminous coal lands at Tyler, Pa. Of the bonds not exceeding $3,760,000, including bonds set aside for refunding purposes, can be issued on the 172 miles of road, and the coal property at Tyler. Further amounts may be issued at not over $25,000 per mile for the construction or acquisition of additional road; also for new terminals, control of coal properties and for new equipment.—V. 73, p. 619. Total authorized issue,


GENERAL PLAN
OF THE BUFFALO TERMINALS OF THE
BUFFALO & SUSQUEHANNA RY. CO.
AND OF THE FURNACE PLANT OF THE
BUFFALO & SUSQUEHANNA IRON CO.
PENNA. R. R. CO.
CANAL
CANAL
CANAL
PIG IRON YARD
B. & S. I. CO.
B. & S. RY. CO.
SOUTH BUFFALO RY.
L. S. & M. S. RY.
CITY LINE
GRAIN STORAGE TANKS & ELEVATOR
TURN TABLE
LACKAWANNA STEEL CO.
LAKE ONTARIO
LAKE ERIE
BUFFALO
BUFFALO & SUSQUEHANNA R.R.
TERMINAL PROPERTY
GENESEE
MONROE
WAYNE
LIVINGSTON
ONTARIO
WYOMING
YATES
NEW YORK
CATTARAUGUS
ALLEGANY
STEUBEN
CHATAUQUA
WARREN
MCKEAN
POTTER
CRAWFORD
VENANGO
FOREST
ELK
CAMERON
PENNSYLVANIA
CLARION
JEFFERSON
CLEARFIELD
CLINTON
LYCOMING
UNION
CENTER
ARMSTRONG
INDIANA
CAMBRIA
BUTLER
BRADFORD
TIOGA
CHEMUNG
KEATING SUMMIT
WELLSVILLE
WHARTON
GALETON
SINNEMAHONING
CROSS FORK
ANSONIA
GAINES
ADDISON
SUSQUEHANNA R.R.
BUFFALO
DRIFTWOOD
COAL FIELDS
PITTSBURG
ALTOONA
SOUTH BEND
MAP OF THE
BUFFALO & SUSQUEHANNA
RAILROAD
AND ITS CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Calgary & Edmonton—See CANADIAN PACIFIC.								
Cal. Northw.—1st M., g. ($2,000,000, gu. p.&i.) s.f.	60	1898	$1,000	$748,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
California Pacific—SEE SOUTHERN PACIFIC RR.								
Cambria & Clearfield—1st M. ($2,000,000) g.GP.c*	103	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Bell's Gap 1st mortgage.....GuF.c*	30	1880	1,000	81,000	6	F. & A.	do do	Aug. 1, 1905
Consol. M. s. f. not dr'n .....GuP.c*	30	1883	500 &c.	145,000	6	A. & O.	do do	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage.GuP.....c*	46	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
Pa. & N.W., gen. M., $2,500,000.....GuP.c*	76	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Tyrone & Clear. 1st M.....	136	....	.....	1,000,000	5	J. & J.	do do	Jan. 2, 1912
Camden & Atlantic—SEE WEST JERSEY & SEA SHO RE.								
Camden & Burlington County—Stock, 6 p. ct. guar.	30	....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	Jan., 1904, 3%
1st M , g., gu.p.&i.by Un N.J.RR.&Can.Co.GP.c*	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
Canada Atl.—1st M., g., Ottawa to Lacolle, &c.Fc*	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y.,Bk.Mont., & Mont.	Jan. 5, 1909
Ottawa Arnprior & Parry Sound, 1st mortgage.	261	....	.....	1,000,000	5	.....	.....	.....
Central Counties, 1st mortgage, interest rental..	38	....	...	380,000	5	.....	.....	.....
Canada Mich. & Chic.—1st mort. See V. 63, p. 838	....	....	1,000	Worthless.	.....	.....	.....	.....
Canada Southern—Stock.....	459	....	100	15,000,000	See text.	F. & A.	N. Y., Gr. Cent. Station.	Feb. 1, '04, 1½
1st M. $14,000,000 (Can. money). SeeV.63.p.188.	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d M. for $6,000,000. Canad'n money. Do.do.c&r	404	1883	1,000&c	6,000,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1913
Leam. & St. Clair1st M., gold, gu., p.&i.(end)....c*	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Can. No.—L. Manit. Ry. & Can. Div., $8,000 p. m..	....	....	.....	£205,400	4	.....	.....	Aug. 1, 1926
Manitoba & Southeastern Div., $8,000 per mile.	....	....	.....	£177,300	4	.....	.....	Feb. 1, 1929
Gilbert Plains Branch, $8,000 per mile.....	....	....	.....	£44,700	4	.....	.....	Nov. 1, 1930
Canadian Northern Division.....	....	....	.....	£287,000	4	.....	.....	Feb. 1, 1929
Manitoba & Minnesota Div., $6,000 per mile....	....	....	.....	£349,000	4	.....	.....	Oct. 1, 1930
Carman Line (Beaver to Gladstone).....	....	1902	.....	$700,000	4	.....	.....	June 30, 1930
Ontario Div. 1st M. deb., £72,000 are 4½s (text)	287	1900	£100	£1,180,600	4 & 4½ g	J.& D.30	London and Toronto.	June 30, 1930
Perpetual consol. debenture stock.....	....	....	£100	£400,000	4	J.& D.30	London, Eng.	Irredeemable.
1st land grant M.. red. 110 (V. 75, p. 183, 549)..	....	....	£100	$2,000,000	4 g.	F. & A.	Nat. Tr. Co., Tor. or Lon.	Feb. 1, 1919
Imperial Rolling Stock, 1st M., ser. A, part due y'ly	....	1902	$1,000	1,270,148	5 g.	M. & N.	N.Y.C.Bk.of Com.or Tor	Nov. 1, '04-12
do do ser. B, $210,000 due y'ly	....	1903	$ or £	2,100,000	5	F. & A.	do or London, Eng.	Aug. 1, '04, '13
Canadian Pacific—Stock (See text).....	....	....	100	84,500,000	See text.	A. & O.	N. Y., 59 Wall St. & Lon.	Oct. 1, '03, 3%
Pref. stock limited to 4 p. c., non-cumulative....r	....	....	£100	32,500,000	4	A. & O.	London, Co.'s office.	Oct. 1, '03, 2%

$15,000,000, but additional amounts at $15,000 per mile may be issued for double-tracking mileage already covered by the mortgage.—V. 73, p. 619, 899. A sinking fund of 3 cents per ton of coal mined is provided for, to be invested in the bonds if purchasable at not exceeding 110 p. c., otherwise in savingsbank securities.

EARNINGS.—5 months, July 1 to Nov. 30. 1903.. .....Gross, $433,438; net, $160,201
1902.....Gross, 418,634; net, 198,122
Surplus over 5 mos. charges, $147,949 in 1903, agst. $177,405 in '02.

REPORT.—Report for year ending June 30, 1903, was given at length in V. 77, p. 1289, 1301 (see editorial, p. 1257), showing gross, $1,000,752; net (over taxes), $432,460; other income, $100,335; total net income, $532,795; interest and rentals, $147,905; dividend on common $175,900; div. on pref., $50,983; bal., $158,007. In 1901-02, gross, $835,748; net, $357,269.—(V. 77, p. 1289, 1301, 2338; V. 78, p. 102.)

Buffalo & Susquehanna Ry.—Has under construction a line from Wellsville to Buffalo, N.Y., 84 miles, as an extension of the Buffalo & Susquehanna *Railroad* (which see above). Upon completion of this line the B. & S. RR. will be leased for 999 years for interest on bonds and a guaranteed dividend of 4 p. c. yearly on the pref. stock.

The B. & S. Ry. Co. has acquired the entire common stock of the B. & S. RR. Co., and it will thus control, upon the completion of its line, a railroad extending from Buffalo, N. Y., to Sykesville, Pa., which with its several branches will have a total mileage of about 325 miles. The Buffalo & Susquehanna Coal & Coke Co. (V. 75, p. 922,) will also be controlled. (See V. 76, p. 593.)

The Buffalo & Susquehanna Iron Co., a closely affiliated corporation, is erecting on a tract of land adjoining the terminal property of the B. & S. Ry. at Buffalo two blast furnaces (See V. 75, p 922.) The Railway company will transport all the coal and coke.

STOCK.—Authorized, $10,000,000; issued, $7,117,200; par $100.

BONDS.—The first 50-year gold 4s (authorized issue, $6,000,000, of which $5,000,000 were underwritten by a syndicate in Feb., 1903,) are secured by a first lien on terminal property at Buffalo and the 84 miles under construction in New York State; also by deposit with the U. S. Trust Co. of the entire common stock of the B. & S. *Railroad* Company.—(V. 74, p. 1040). See V. 76, p. 593. (V. 77, p. 1532.)

"Burlington."—See CHICAGO BURLINGTON & QUINCY RR.

Burlington Cedar Rapids & Northern Ry.—Operates:

Lines owned in fee—		*Leased—All stock owned*—	
Burlington, Ia., to Erin, Minn. (less 11 jointly leased)	296	Iowa City & Western RR.....	73
Branches owned to Postville, Riverside, Holland, etc.	310	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.	511
Leased—		Ced. Rap. & Clinton RR., &c.	109
Manly Jc. to Northwood,.....	14	*Trackage* (over C. M. & St.P.)	45
Total operated Jan. 1, 1902.....	1,355		

HISTORY.—The Chicago Rock Island & Pacific Ry., which in Jan., 1903, had acquired all except $189,700 of the $7,121,740 stock, leases the road for 999 years from June 1, 1902, on a basis of fixed charges and 6 p. c. on stock; the minority stock was exchanged, $ for $, for stock of the Chic. R. I. & Pac. Ry. V. 74, p. 1194, 1354; V. 75, p. 28.

DIVIDENDS—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02	Since
Per cent.	3	3	3	4	4	4	8	8	6	6	See "History"

BONDS.—Of the 5s of 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at $15,000 per mile for single and $7,500 per mile for second track, the total author. issue not being limited. Under C. R. I. & P. 4 p. c. mortgage of 1904 bonds are reserved to take up consols issued to retire prior bonds. V. 78, p. 234.

Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for $500 each ($150,000 in all), have been assumed.

REPORT.—Report for 1901 was in V. 74, p. 1249; none since.

Year ending Dec. 31—	1901.	1900.	1899.	1898.
Miles oper Dec. 31	1,299	1,287	1,171	1,136
Gross earnings.....	$5,360,607	$4,848,277	$4,926,933	$4,545,643
Net earnings.....	1,852,593	1,250,842	1,432,761	1,430,821
Other receipts.....	102,714	260,981	123,101	60,123
Total net income..	$1,955,307	$1,511,823	$1,555,862	$1,490,944
Interest on debt.....	$792,200	$791,150	$795,275	$799,400
Dividends.....	(6)427,239	(8)440,000	(8) 440,000	(4) 220,000
Miscellaneous	18,045	19,977	.....	66,893
Surplus.....	$717,823	$260,696	$320,587	$404,651

—(V. 75, p. 28, 288, 1146; V. 76, p. 1142, 1191.)

Butte Anaconda & Pacific Ry.—See SUPP. for Jan, 1903.

Calgary & Edmonton Ry.—See page 530.

California Northwestern Ry.—Operates under lease the San Francisco & North Pacific Ry., extending from Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 59 miles. Also, in Sept., 1900, began to build an extension 60 miles into the redwood forests of Mendocino and Humboldt counties, Cal., of which Ukiah to north of Willits, 30 m., are in operation, and 10 miles additional were completed in Oct., 1903.

Stock, $3,000,000; issued, $1,566,000; par, $100. Bonds are issuable at $25,000 per mile, being guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898. Pres., A. W. Foster; V.-Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh.—(V. 67, p. 370, 688, 788; V. 73, p. 444; V. 76, p. 751, 1142.)

The Cambria & Clearfield RR.—Cresson Jct. to Hoover's Mill Branch Jct., 50 miles; Bellwood to Horatio, 62 m.; Cresson to Irvona, 27 m.; Ebensburg to Dilltown, 19 m.; Vail to Grampion, 50 m.; branches, 161 miles; total, 369 m. A consolidation Aug. 1, 1903, with the Penn. & Northwestern, Millersburg RR., Cresson & Irvona, Ebensburg & Black Lick and Tyrone & Clearfield. V. 77, p. 35. Stock, $4,536,000, owned by the Pennsylvania RR. Co., which operates the road A full abstract of the mortgage securing 5s of 1891 was in V. 52, p. 976. Of these bonds, $634,000 were on Jan. 1, 1903, owned by the Penn. RR. There are also outstanding $10,000 Ebensburg & Bl. Lick 1st 4s, due Apr. 1, 1930. In year 1902, 103 miles gross, $623,193; net, $141,180; interest and taxes, $83,839; extraordinary expenses, $57,341. In year 1901, gross, $488,768; net, $114,177. (V. 77, p. 195, 298.)

Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania RR., which guarantees 6 per cent on stock. Stock, $381,925; par $25. Dividends in January and July. In 1902, gross, $298,212; net, $52,890; profit to lessee under rental, $15,475. In 1901, gross, $287,960.—(V. 64, p. 373.)

Canada Atlantic Ry.—*(See Map Great Northern Railroad of Canada.)*—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 400 miles; trackage to Swanton, Vt., etc., 10 m.; leases for 99 years from the Central Counties Ry. branch from Glen Robertson to Hawkesbury, 21 miles, and branch, South Indian to Rockland, 17 miles, and from Pembroke & Southern Ry. branch from Pembroke to Golden Lake, 21 miles, at 25 per cent of gross earnings; total, 468 miles. The company runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. In Aug., 1899, absorbed Ottawa Arnprior & Parry Sound.

The Canada Atlantic Transit Company, organized in 1899 with $1,000,000 stock, operates a fleet of steamers from Parry Sound to Duluth, Milwaukee and Chicago. V. 69, p. 954. The Great Northern Ry. of Canada, together with the Canada Atlantic, forms a short through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec.—V. 70, p. 279.

STOCK, $6,200,000 common and $1,000,000 preferred, all issued.

REPORT—For 1902-3 in V. 77, p. 2157, showed: Gross, $1,908,025; net above taxes and rentals, $691,090; net earnings of steamships, etc., $9,451; net revenue for int., etc., $700,540.—(V. 77, p. 2157.)

Canada Michigan & Chicago.—Bonds worthless. V. 63, p. 838

Canada Southern Ry.—*(See Map New York Central & Hudson R. Railroad.)*—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 135 miles. The Pere Marquette uses trackage 200 miles for its Buffalo line. V. 77, p. 2097.

ORGANIZATION, ETC.—The company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In 1903 made a new lease to the Mich. Cent. for 999 years, the latter guaranteeing dividends on the stock at 2½ p. c. yearly to 1910, thereafter 3 p. c.; also authorized a mortgage to retire the existing bonds at maturity and provide for improvements. V. 76, p. 1191, 1247; V. 77, p. 950. In Jan., 1904, purchased the Sarnia Chatham & Erie and Leamington & St. Clair railways was proposed. V. 78, p. 47.

DIVIDENDS.—	1889	'90	'91	'92	'93	'94	'95	'96	'97-01	'02	'03	1904
Since 1888	2½	3½	2½	3	3	3	2½	2½	2 y'rly.	2½	2	Feb., 1½

ANNUAL REPORT.—Prelim'y report for 1903 in V. 77, p. 2387; Canada So. share of earnings, $375,500; other income, $25,727; divs. (2½%) $375,000; bal., surplus for year, $25,227 In 1902 Canada So. share, $310,167. Total sur. Jan. 1, 1904, $50,953.—(V. 77, p. 2387; V. 78, p. 47.)

Canadian Northern Ry.—Port Arthur, Ontario, on Lake Superior westerly and northwesterly via Winnipeg, Manitoba, to Erwood, near the Great Saskatchewan River, 812 miles, of which Winnipeg to Beaver, 75 miles, is leased from the Northern Pacific aloug with lines referred to below; Port Arthur south to Gunflint, 86 miles; branches leased from Northern Pacific (Winnipeg to Pembina, 69 m.; Morris to Brandon, 145 m.; Belmont to Hartney, 51 m.; Portage la Prairie to Delta, 16 m.) 281 miles; other branches not leased, 98 m.; total Apr., 1903, 1,277 miles.

ORGANIZATION.—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise.

The Great Northern Ry. of Canada (see that company) and affiliated lines passed in 1903 under control of Northern Consolidated Holding Co., and with the Canadian Northern will afford a through line to Quebec and Montreal. V. 76, p. 704.

The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Government for 999 years from May 30, 1901, at $210,000 annually for first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with the option of purchase at any time for $7,000,000. A line from Sprague to Duluth, to insure a winter rail route for wheat is to be constructed. Extension also proposed to the Pacific Coast. V. 74, p. 477, but see V. 77, p. 694. The Manitoba Government has the option to purchase the entire property in 1929 and guarantees certain of the bonds. See below and V. 72, p. 437; V. 73, p. 615.

LAND GRANT.—Of the entire land grant, 2,455,466 acres, about 363,000, it is understood, are held for account of Manitoba Government in connection with guaranties, 533,000 for account of Dominion Gov-

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Canadian Pacific—(*Concluded*)—								
Canada Central RR. 2d mortgage (now 1st).....	269	1880	£100	$973,333	6	Various	Montreal.	Nov. 1, 1910
Quebec Prov. due on Q. M. O. & O. and N. S RR.	370	'82-'83	.....	7,000,000	4 1/20	A. & O.	Montreal.	Mar.1,1904-06
Can. Pacific, 1st mortgage debenture sterling....	3,221	1885	£100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold.....c*&r	183	1888	£100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't...c*&r	....	1888	£100 &c	13,500,000	3 1/2 g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....	....	1889	£1 &c.	80,846,802	4	J. & J.	London, Comp'ys office.	Irredeemable.
SECURITIES OF PRINCIPAL LEASED, ETC., LINES.								
Manitoba S. W. Col. R'y $12,000 p. m., int. guar. g	218	1884	$1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar..c*&r	350	1887	£100 &c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 &c	£200,000	(6) 4	15J.&D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	....	....	100	2,000,000	6	J. & D.	Montreal and London.	Dec., 1903, 3%
Ont. & Que. deben., interest guar. in perpetuity..	671	....	£1	£4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick Ry. 1st M., gold, int. from rental..c*	174	1884	£100	£630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.....	....	....	£1	£858,300	4	J. & J.	do	Irredeemable.
Calgary & Edmonton deb. stock, int. as rental.	....	....	.....	£1,121,700	4	J. & J.	Can. Pac. office, London.	.....
Minn. St. P. & S. Ste. Marie—See statement of	that company.							
Duluth So. Shore & Atlantic—See statement of	that company.							
Cane Belt—1st mort., $3,000,000, red. aft. 5 yrs., g.	All	1901	1,000	750,000	5 g.	J. & D.	New York or St Louis.	June 1, 1921
Cape Breton Ry—1st M., $2,400,000 g.S.....c*	....	1901	1,000	500,000	5 g.	J. & J.	July,'02, not pd. wh. due	July 2, 2001
Carolina Central—Bonds—See SEABOARD AIR LINE RY.								
Carolina Northern—1st mort., $500,000. GuP....	41	1899	500 &c.	$425,000	5 g.	A. & O.	Phila., Gu. T. & S. D. Co.	Apr. 1, 1929
Carson & Colorado—1st M., gold, sink. fd. Mp.c*&r	300	1892	1,000	2,000,000	4 g.	J. & J.	.....	July 1, 1941
Carthage & Adir.—1st M. $1,600,000 g. gu., Un.c*&r	46	1892	1,000	1,100,000	4 g.	J. & D.	N.Y. Grand Cent. Stat'n	Dec. 1, 1981
Carthage Water. & Sack. Har.—1st M. g., gu. p. & i. end.	29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1931
Catasauqua & Fogelsville—1st mortgage, g. PeP.c*	....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Catawissa—Pref. stocks, 5% gu. P. & R. Ry. See text.	98	....	50	See text.	5	M. & N.	Philadelphia Co.'s office	Nov.19,'03,2 1/2
1st consol. mort., $2,215,000, gold. PeP.....c*	103	1898	1,000	2,215,000	4 g.	A. & O.	do do	Apr. 1, 1948
Catskill Mountain—First mortgage.....	16	1885	1,000	50,000	5	F. & A.	C'skill, N.Y., Tan. Nl. Bk.	Aug. 1, 1905
1st income bonds.....	....	1885	100 &c.	238,000	6	.....	Divid'd pd. Sept. 10,'97.	Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W....	34	....	30	589,110	9	J. & J.	New York, 52 Wall St.	Jan.,'04, 4 1/2%
Cedar Rapids Iowa Falls & Northwestern—See BURLINGTON CEDAR RAPIDS & NORTHWESTERN.								

ernment as security for a mail contract subsidy, the remaining 1,500,000 to be sold from time to time through a selling agency at not less less than $3 per acre. V. 76, p. 1083. See V. 75, p. 183, 549.

STOCK.—June 30, 1902, authorized $24,750,000; all paid up.

BONDS.—On Winnipeg and Saskatchewan divisions there have been issued first mortgage bonds, guaranteed principal and interest by the Government of Manitoba, at $8,000 per mile; also second mortgage bonds, unguaranteed, $2,000 per mile. See V. 75, p. 1353; V. 71, p. 235. In July, 1903, the Canadian Government was proposing to guarantee 50-year bonds at $13,000 per mile, with interest at 3 per cent yearly, for the construction of the Gilbert Plains branch, to extend from Dauphin on the Saskatchewan division to Edmonton, and the extension of the Saskatchewan division to Prince Albert; total, 924 miles. V. 76, p. 1299, 1247; V. 77, p 87.

The Ontario Division 4½s (see V. 72, p. 338, 437,) were mostly in 1902 exchanged for an equal amount of 4s, guaranteed, principal and interest, by the Government of Manitoba V. 74, p. 882; V. 75, p. 1398; V. 71, p. 235. Total bonded debt in Dec., 1902, £2,405,635, exclusive of Rolling Stock Co.'s bonds. In 1903 $2,000,000 perpetual consolidated debenture stock was issued to acquire securities of controlled properties. V. 76, p. 1247; V. 77, p 87. In March, 1903, the Province of Manitoba agreed to guarantee $10,000 bonds per mile on about 300 miles of branch lines to be constructed. V. 76, p. 751.

As to Imperial Rolling Stock 5s of 1902, see V. 75, p. 1353; of 1903, V. 77, p. 1746, 1873

EARNINGS.—For 6¼ mos. ending Jan. 7, 1904, gross, $1,777,500, against $1,164,500 in 1902. For year ending June 30, 1903, gross, $2,419,600; net, $860,300; charges, $637,400; sur., $222,900

President, William Mackenzie; Sec. and Treas., J. M. Smith, Toronto, Canada.—(V. 77, p. 87, 694, 1746, 1873, 2279, 2389.)

Canadian Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1, 1903.

Montreal to Vancouver	2,905	Under construction July 1, 1903	364
Branches and auxiliaries	2,068	Operated acct. of owners	873
Leased lines	2,683	Also controlled but op. sep.—	
Used jointly	92	¶Minn. St. P. & Sault Ste. M.	1,469
		¶Duluth South S. & Atlantic	565
Total in traffic returns	7,748	¶See each co's statement.	

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed. In 1902 leased for 999 years the Ottawa Northern & Western Ry., extending from Ottawa via the Interprovincial Bridge to Hull and Gracefield, Que., and from Hull via Aylmer to Waltham, Que., a total of 151 miles, and under construction from Gracefield to Maniwaki, 23 miles. V. 73, p. 1161; V. 74, p. 937, 988; V. 75, p. 732. In Feb., 1903, 15 steamships for trans-Atlantic service were purchased for £1,417,500, and in June, 1903, acquired Canadian Pac. Navigation Co., operating 14 steamers, chiefly to Alaska and Vancouver Island points. V. 76, p. 435, 479, 1354.

STOCK.—The company bought of the Dominion Government an annuity of 3 p. c. per annum on the common stock for the ten years 1884-1893, the last payment having been made in August, 1893. The issue of preferred stock must never exceed one half the common stock. In 1902 the authorized common stock was increased from $65,000,000 to $85,000,000, $19,500,000 of the new stock being sold to the stockholders at par. V. 74, p. 267, 378, 829; V. 75, p. 553, 665. In April, 1903, proposed to issue 4 p. c. consolidated stock in place of treasury securities. V. 76, p. 809.

DIVIDENDS—	'90-'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	1903.
Common p. c.	5 y'rly	5	0	2½	2½	4½	4	5½	5	5	5½
Preferred p. c.	Issued in 1894.	4 p. ct. yearly (2 A. & O.)									

In 1903, on common, April, 2½ p. c.; Oct., 3 p. c. V. 77, p. 348.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on $15,000,000 of *land* bonds. These bonds were a lien on 14,680,100 acres of land. The proceeds of lands covered thereby are being deposited with the Government from time to time towards liquidation of the company's liability; to Oct., 1903, $1,500,000 was so deposited. V. 77, p. 636, 1221.

List of securities held against *consol. debenture stock* in V. 77, p. 637.

In June, 1890, company agreed to *guarantee* the principal and interest of $20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on consol. bonds of the Minneapolis St. Paul & Sault Ste. Marie and in 1899 interest on the 2nd mortgage 4s of the latter, and in 1901 interest on $1,254,000 Mineral Range 4 per cent bonds, the last-named being all owned June 30, 1903. See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 669, 770; V. 73, p. 556. Owns Dul. S. S. & At. consols. $15,107,000.

To the *Atlantic & Northwest* Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of $186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding principal (due 1910) during continuance of lease.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guar. is paid out of rental under 990 year lease of 1890.

The *Calgary & Edmonton* Ry. debenture stock is guaranteed interest at 4 per cent under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The Ottawa Northern & Western Ry. loan issued in 1902 under the lease is for $20,000 per mile of road and $1,000,000 for the Interprovincial Bridge at Hull across the Ottawa River. V. 75, p. 793.

LANDS.—Lands unsold June 30, 1903, were 11,489,359 acres of Canadian Pacific grant and 405,705 acres of Manitoba South Western grant, 186,712 Great North West Central grant, 3,598,987 British Columbia Southern and 160,431 acres of Columbia and Kootenay grant; total, 15,841,194 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1902-03, 2,639,617 acres, for $9,695,673.

As to land grant bonds of 1888, see V. 75, p. 793; V. 77, p. 636.

GENERAL FINANCES.—In 1902 stockholders subscribed to $19,500,000 new common stock at par, the proceeds being used for equipment and improvements, together with $3,000,000 appropriated from the surplus earnings fund. V. 74, p. 378.

In 1902-03, £273,082 pf. stock and £764,350 consol. deb. stock were sold to cover cost of Pacific coast steamships and bonds of companies whose interest is guaranteed. Stockholders on Oct. 7, 1903, authorized the issue of £1,417,500 consol. deb. stock to purchase 15 steamships for Atlantic service and expenditure of $9,500,000 for equipment and improvements; also other disbursements, etc. In Dec., 1903, £2,803,000 deb. stock was sold on account of these expenditures. V. 77, p. 636, 1221, 2279, 2389.

EARNINGS.—5 mos., July 1 to Nov. 30.	1903.....	Gross, $20,641,672; net, $7,086,903
	1902.....	Gross, 18,555,757; net, 7,123,742

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1902-3 in full was in V. 77, p. 624, 636. See also editorial p. 608.

	1902-03.	1901-02.	1900-01.
Miles operated end of year	7,748	7,588	7,563
Passenger earnings	$11,001,974	$9,359,522	$8,083,370
Freight	28,502,082	24,199,428	18,983,186
Mail, express and miscell	4,453,318	3,944,104	3,788,648
Total earnings	$43,957,374	$37,503,054	$30,855,204
Net earnings	$15,836,846	$14,085,913	$12,109,376
Interest received	1,286,812	958,827	933,425
	$17,123,658	$15,044,741	$13,042,801
Fixed charges	$7,052,196	$7,334,824	$7,305,835
For steamships	150,000	150,000	150,000
Dividends on common st'k. (5½)	4,647,500	(5) 3,250,000	(5) 3,250,000
Dividends on pref. stock	(4) 1,300,000	(4) 1,246,840	(4) 1,222,506
Balance, surplus	$3,973,962	$3,063,077	$1,114,460

New Directors, Aug. 1903.—V. 77, p. 348.—(V. 77, p. 2389; V. 78, p. 47.)

Cane Belt RR.—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles, building. Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are issuable at $15,000 per mile, but all bonds above the $750,000 now outstanding will be in subordination to the lien of the latter on the present mileage. V. 77, p 2338. Stock $100 000, all acquired in Nov., 1903, by the Atch. Top. & Santa Fe. V. 77, p. 2087. Year ending June 30, 1903, gross, $207,971; net, $17,227. President, Jonathan Lane, Houston, Tex.; Sec., I. P. Fell, Office, Eagle Lake, Tex.—(V. 77, p. 1873, 2097, 2338.)

Cape Breton Ry.—In Sept., 1903, road completed for 30 miles east of Port Hawkesbury on the way to Louisburg; Subsidy $9,600 per mile. Controlled by the Dominion Securities Co. (see V. 73, p. 393; V. 74, p. 986), which owns 95 per cent of the stock. In Oct., 1902, a reorganization committee, James G. Cannon, Chairman (Trust Co. of the Republic, depositary), requested deposits, but no plan had been arranged to Oct., 1903. V. 75, p. 732. Stock, $1,000,000, all outstanding; par of shares, $100; mortgage for $2,400,000 authorized in July, 1901. President, Myron E. Evans, Office, No. 22 Pine Street, N. Y. City.—(V. 74, p. 775, 986, 1088; V. 75, p. 28, 732.)

Carolina Central RR.—See Seaboard Air Line Ry. Co.

Carolina Northern RR.—Owns from Lumberton, N. C., to Marion, S. C., 41 miles. In Dec., 1902, Augustus Mellier, 318 Bourse Building, Philadelphia and P. G. McNeely were appointed receivers. V. 75, 1252. In Dec., 1902, $8,417 receiver's certificate (6s) were authorized. V. 76, p. 211. Stock, $500,000, all outstanding; par of shares, $10. For year ending June 30, 1902: Gross, $26,924; net, $8,677.—(V. 73, p. 662; V. 75, p. 1252; V. 76, p. 211.

Carolina & Northwestern Ry.—Owns standard-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. In May, 1903, extension was proposed from Freeland, N. C., near Lenoir, to Blue Ridge Mountains, 45 m. Reorganization in 1897 of Chester & Lenoir, foreclosed.

In Mar, 1900, nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of common and 4 p. c. non-cum. pref.; outstanding, Aug. 1903, $859,650 common, and $550,000 pref. stock. Of the 50 year 1st gold 5s, due July 1, 1953, (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 are applicable to extensions, new equipment, etc. Year 1901-1902 (110 miles), gross, $167,773; net, $67,920; charges, $26,641; bal., sur., $41,279. Prest., Wm. A. Barber, 5 Nassau St., N. Y.—V. 70, p. 893, 1095; V. 76, p. 541; (V. 77, p. 348.)

MAP OF THE

CENTRAL OF GEORGIA RAILWAY COMPANY

AND CONNECTIONS

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central Branch—Cent. Br. U. P. 1st M., g. Un...c*	100	1898	1,000	$2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Central Branch, 1st mort., guar., gold.....Me	288	1899	1,000	3,459,000	4 g.	F. & A.	Do do	Feb. 1, 1919
Cent. Fla. & Gulf C.—1st M., $2,000,000, g., text Sc&r	....	1902	1,000	N'ne Apr.'03	5 g.	A. & O.	N. Y., Standard Tr. Co	Apr. 1, 1932
Cent. of Georgia Ry.—1st M., $7,000,000, g. G.c*&r	312	1895	1,000	7,000,000	5 g.	F. & A.	N. Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, $18,500,000, gold Me....c*&r	1,390	1895	1,000	a16,700,000	5 g.	M. & N.	do	Nov. 1, 1945
Mob. Div. 1st M. (Columbus to Andalusia) g G.c*	138	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & No. Div. 1st M., $840,000, gold. M Ba.c*	102	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
Ocon. Div. 1st M., Brut. to Dover, $6,000 p.m. S.c*	77	1901	1,000	462,000	5 g.	J. & D.	do	Dec. 1, 1945
Mid. Ga. & At. Div. 1st M., $9,000 p. m., cur Ge*	Text.	1897	1,000	413,000	5 cur	J. & J.	do	Jan. 1, 1947
Eatont. Br. 1st M. not guar. by Cen. Ga., g.....	21	1896	500	168,000	5 g.	J. & D.	.....	June 1, 1926
Chatt. Div. purch. money M., $2,100,000, g S.c*	155	1901	1,000	1,840,000	4 g.	J. & D.	N. Y., Guar. Trust Co.	June 1, 1951
Chatt. Rome & So. 1st M. $500,000, gold. U...c*	138	1897	1,000	343,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947
1st pref., incomes } Interest up to 5 p. c., Mp...	....	1895	1,000	4,000,000	5 in 1903	Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1945
2d do do } gold, if earned, c c..	....	1895	1,000	7,000,000	Up to 5g	Oct. 1	do when earned.	Nov. 1, 1945
3d do do } non-cumulative. Ma.	....	1895	1,000	4,000,000	Up to 5g.	Oct. 1	do when earned.	Nov. 1, 1945
Cent. RR. & Bk. coll. tr. b'ds, g., red. at 110. Ce.c*	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Equipment trust notes stock, 1903	....	1900-1	.....	139,566	4½&6	M'nthly	do do	To Mar., 1908
Locomotive & car trusts, payable $31,000 s.-an.c	....	1902	1,000	387,000	4½	Various.	N. Y., Blair & Co.	To Sept., 1910
Guaranteed, etc., securities.								
Ocean SS. Co. 1st mortgage, gold, guar. Ce.....c	....	1890	1,000	1,000,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1920
Augusta & Savannah stock (no bonded debt).....	53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	Jan., '04, 2½%
Southwestern Railroad stock (no bonded debt)..	333	....	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan., '04, 2½%
Chattahoochee & Gulf, stock.....	....	....	100	273,400	5	J. & J.	Savannah, Ga.	Jan. 1, '04, 2½
1st M., g., $2,000,000, int. rental, s.f., red. 102½	92	1900	1,000	334,000	5 g.	J. & J.	Sav., Ga., Citizens' Bk.	July 1, 1930
Centra Indiana—1st mort., $4,000,000, guar. Ce	125	1903	.....	1,500,000	5 g.	M. & N.	.....	Nov. 1, 1953
Central Massachusetts—See BOSTON & MAINE RR.								
Central New England—Common stock.....	....	....	100	3,450,000	} To be held in trust for ten years, or until 4 per cent is paid on general mortgage for two years.			
Preferred stock, 4 per cent.....	....	....	100	3,150,000				
1st M., $1,250,000, call at 105 after 1904. FP.c*	58	1899	1,000	650,000	5 g.	F. & A.	Fid. I.T.& S.D.Co., Phil.	Feb. 1, 1919
Gen'l mort., 5 p. c. incomes, $8,500,000. FP....r	58	1899	1,000	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949
Dutchess Co. RR., 1st M., g., gu. (see text). Me.c*	12	1890	1,000	350,000	4½ (6) g.	J. & D.	Fid. I.T.& S.D.Co., Phil.	June 1, 1940
Central Ohio—See BALTIMORE & OHIO.								

a Balance, $32,347,000 retained as collateral for notes by U. S. Government. * Cash deposited to retire these; mortgage satisfied.

Carson & Colorado Ry.—(3-foot gauge.)—From Mound House, Nevada, to Keeler, Cal., 294 miles; branch, 6 miles. In 1900 substantially all the stock and all the bonds were acquired by the Southern Pacific and the road will be broad-gauged and extended northerly to a connection with the Central Pacific and southerly to Mojave on the Southern Pacific, about 100 miles. V. 70, p. 381, 685; V. 72, p. 287. For year 1901-02 gross, $347,872.

Carthage & Adirondack Ry.—*(See Map N. Y. Central.)*—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, $500,000, is owned by the New York Central RR., which in May, 1893, leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, etc. (V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor RR.—(*See Map N. Y. Central.*)—Owns from Carthage to Sackett's Harbor, N.Y., 29 miles. Controlled by N. Y. Central, which owns $484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½ p. c. of gross earnings. Rental in 1902-03, $42,525; in 1901-02, $44,448; 1900-01, $39,825. Capital stock $465,845 common and $21,500 preferred.

Catasauqua & Fogelsville RR.—Road from Catasauqua, Pa., to Rittenhouse Gap, Pa., 29·5 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of $426,900 (par, $25.) Of the stock $254,125 is owned by Reading Co., $251,625 being deposited as part security for Read. gen. mort. of 1897. For year ending June 30, 1903, gross, $11?,980; net, $62,163; deductions, $9,580; dividends, $29,883; bal., sur., $22,700.

Catawissa RR.—Owns from Tamanend, Pa., to Newberry Jc., Pa., 98 miles, and branches, 5 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading *Railway*. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1903 $2,200,000 was first preferred and $1,000,000 second preferred and common was $1,159,500; par $50.—(V.72, p. 1187.)

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, $89,000. There are also *second incomes* for $15,600 6 p. c. First incomes have one vote for each $100. EARNINGS.—Year ending June 30, 1903, gross, $51,173; net, $16,484; interest, etc., $11,851.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of $54,600 a year. Corporate existence for 50 years from Jan. 1, 1900.

Central Branch Ry.—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 miles; branches, 62 miles. Stock, $7,585,000. The $3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty V. 70, p. 279. For calendar year 1902, gross, $1,091,792; net, $271,548; other receipts, $7,464; interest, $238,360; taxes, $90,443; miscellaneous, $515; bal., def., $50,305.—(V. 73, p. 31.)

Central Florida & Gulf Coast Ry.—Under construction in Oct., 1902, from Plant City, Fla., southwesterly to Braidentown and Sarasota, Fla., about 70 miles, of which 14 miles to be completed early in 1903; projected to Boca Grande, on Gasparilla Island, 65 miles; total to be 135 miles. Stock authorized, $15,000 per mile; par of shares, $100. Bonds are issuable at the same rate. President, Thos. H. Mc. Donnell, Quincy, Mass.; Sec. and Treas., Oscar O. Owen, Tremont Bldg., Boston; Gen. Mgr., J. H. Dawe.—(V. 75, p. 28.)

Central of Georgia Railway.—*(See Map).*—System includes:

Lines owned in fee.	*Miles.*
Savannah to Atlanta.....	295
Gordon to Porterdale.....	86
Columbus to Birm'gham, Ala.	156
Columbus to Americus.....	62
Montgomery to Eufaula, Ala.	80
Columbus to Greenville, Ga.	50
Opelika to Roanoke.....	36
Eufaula to Ozark.....	60
Griffin, Ga., to Chat., Tenn, etc	198
Chickamauga to Durham....	17
Savannah to Tybee.....	18
Columbus to Andalusia.....	138
Macon Junction to Athens...	102
Brewton to Dover.....	77
Barnesville to Thomaston....	16
Lyerly Branch.....	8
Total owned (and oper'd)..1,399	

Lines leased—(see these cos.) *Miles*	
Southwestern RR.—	
Macon to Eufaula.....	144
Fort Valley to Perry.....	12
Fort Valley to Columbus...	71
Smithville to Columbia....	85
Cuthbert to Fort Gaines...	21
Augusta & Savannah RR.—	
Millen to Augusta.....	53
Chattah. & Gulf RR.—	
Columbia to Floralia.....	92
Total oper. Jan., 1904....1,877	
Also Meldrim to Lyons, 58 miles, (leased to Seaboard Air Line Ry.)	
Ocean Steamship Company, estimated equivalent of....	300

ORGANIZATION—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central RR. & Banking Co. of Georgia, foreclosed per plan in V. 60, p. 1008 and V. 61, p. 68. Chattanooga Rome & Southern was merged June 1, 1901. V. 72, p. 674, 721, 987, 1134.

STOCK.—$5,000,000 held by interests allied with Southern Ry.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the *equity* in $1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. No div. was paid on Ocean Steamship stock in 1902-3. V. 75, p. 439.

Application for listing firsts and consols. in V. 63, p. 1160.

The *consolidated mortgage* (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a *first lien* upon 600 miles [including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.]; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a *second* lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased to $18,500,000, at not more than $500,000 in any one year, for betterments and equipment.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles.

Middle Georgia & Atlantic Division bonds are issued at $9,000 per mile, of which $8,000 was for purchase of road and $1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, $168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division.—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

The *preference income bonds*, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust.

DIVIDENDS—	1896.	1897.	1898.	1899.	1900.	'01.	1902.	1903.
On 1st pref. incomes.	1½	2¼	2	2	3¼	5	3	5

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 155 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved; $217,000 being also reserved for additional equipment and improvements. V. 72, p. 1134.

LATEST EARNS., 5mos. July 1 to Nov. 30. 1903.....Gross, $3,996,'05; net, $964,083. 1902.....Gross, 3,852,204; net, 1,160,675

ANNUAL REPORT.—Report for 1902-03 in V, 77, p. 1289.

Years end. June 30—	1903.	1902.	1901.
Gross earnings.....	$9,164,470	$7,750,691	$6,920,715
Total operating expenses.....	6,822,732	5,531,039	4,778,148
Taxes.....	269,817	269,471	213,411
Net earnings from operation..	$2,071,921	$1,950,181	$1,929,156
From steamships, etc.....	192,413	201,674	187,359
Total.....	$2,264,334	$2,151,855	$2,116,515

DEDUCTIONS FROM INCOME FOR YEAR 1902-3.

Interest on funded debt	$1,684,009	Total deduct's from inc.	$2,060,828
Rentals, etc.....	376,819	Net income.....	203,506

OFFICERS.—President, J. F. Hanson, Macon, Ga.—(V. 77, p. 1224, 1289, 2279.)

Central Massachusetts RR.—See Boston & Maine RR.

Central Indiana Ry.—Muncie to Brazil, Ind., 137 miles, of which Brown's Valley to Sand Creek, 12 miles, is trackage. Successor in Mar., 1903, to the Chicago & Southeastern Ry., foreclosed Feb. 19, 1903. V. 76, p. 653. Controlled by the Cleveland Cincinnati Chicago & St. Louis and Pennsylvania RR. interests. Bonds, guaranteed by Cleveland Cin. Chic. & St. Louis, are limited to $20,000 per mile; present issue understood to be $1,500,000 (V. 77, p. 517, 2279.) Stock authorized, $120,000.

President, Joseph Robinson.—(V. 76, p. 653; V. 77, p. 768, 2279.)

Central New England Ry.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; extension from Tariffville, Conn., to Springfield, Mass., 18 miles, operated from Sep., 1902; total, 185 miles; also Dutchess Co. RR., Poughkeepsie to Hopewell Junc., 12 miles; trackage, 1 mile. V. 72, p. 1279; V. 73, p. 337; V. 76, p. 435.

ORGANIZATION.—Incorporated in January, 1899, per plan in V. 66 p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR. sold in foreclosure Oct. 6, 1898.—V 68, p. 84. In January, 1899, persons friendly to Boston & Albany acquired a large interest. V. 68, p. 41, 84. Owns $1,390,000 Hartford & Conn. Western stock.

STOCK.—The stock is to be held in trust for ten years, or until 4 p. c. interest is paid on general mort. for two years.

BONDS.—Of the first 5s, $650,000 were issuable at once for assessments, line to Springfield, etc,, and $600,000 will be reserved for improvements. Interest on Dutchess Co. RR. firsts reduced to 4½ p. c.

EARNINGS.—3 months ending Sept. 30:

3 *mos.*—	*Gross.*	*Net.*	*Oth. income.*	*Charges.*	*Balance.*
1903.....	$214,762	[$58,180	$1,461	$39,879	sur $19,762
1902.....	149,452	28,159	2,611	38,661	def. 7,891

Year ending June 30—	*Gross.*	*Net.*	*Oth. Income.*	*Charges.*	*Balance.*
1902-03.....	$655,535	$133,286	$7,565	$155,159	def. $14,308
1901-02.....	583,835	147,585	10,129	152,688	sur. 5,026

OFFICERS.—C. W. Chapin of New York, President; J. K. O. Sherwood, of N. Y., Treas, and C. A. Heller, of Phila., Sec'y.—(V. 76, p. 47, 435.)

Central Ohio RR.—See B. & O. RR. Co.; also V. 70, p. 75.

Central Ontario Ry.—V. 74, p. 1354. V. 75, p. 665.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central Pacific—Common stock, $67,275,500	....	....	$.....	$67,275,500	Held by	South'n	Pacific Company.	
Preferred stock, 4 p. c., cum., $20,000,000.....	....	....	100	12,600,000	Held by	South'n	Pacific Company.	
1st ref. M., $100,000,000, g., gu., p.&i.en.Ce.c*&r	1,349	1899	500 &c.	a64,781,500	4 g.	F. & A.	N. Y., 120 Broadway.	Aug. 1, 1949
New 3½s, $25,000,000, g., gu., p.& i. end.Us.c*&r	1,349	1899	500 &c.	18,069,500	3½ g.	J. & D.	do do	Aug. 1, 1929
Notes for U. S. debt,due $2,940,635 half-yearly.	....	1899	.....	32,346,995	3	.....	.....	Feb.'04-Fb.'09
OLD SECURITIES NOT EXCHANGED.								
Cal. & O. 1st mortgage, series A, gold (ext.).....	296	1868	1,000	*644,000	5 g.	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1918
Mortgage gold bonds, land grant, sinking fund..	....	'86-'89	1,000		5 g.& 6 g.	A. & O.	do do	1936-1939
Cent. RR. of N. J.—Stock ($30,000,000 author)..	....	....	100	27,418,800	8 in 1903	Q.—F.	N.Y.Off.,143 LibertySt.	Feb. 1,'04, 2%
Convert. debentures, convert. into stock till 1907	....	1883	1,000	50,000	8	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908
Cent.RR.of N.J., Gen.M.for $50,000,000,g.Ce,c&r	All.	1887	500 &c.	b45,091,000	5 g.	¶	do do	July 1, 1987
Equip. M., Ser. A & B, $420,000 due y'rly	....	'99-'02	1,000	3,270,000	4	Various	do do	1904 to 1912
do do Ser. C, $3,500,000 authorized.....	....	1903	1,000	c3,500,000	.....	.....	.....	To 1913
Real estate bond and mortgages	....	....	.....	179,100	5	Various	do do	Various dates
Guaranteed Bonds—								
Leh.& Wilkesb.Coal con.M., gu.,p.&i.,ext. in 1900	....	1875	1,000	12,175,000	4½	Q.—M.	do do	June 1, 1910
5s of 1912,sink.fd.**not guar.**(not drawn) **FP.c**	....	1888	1,000	2,691,000	5	M. & N.	do do	Nov. 1, 1912
Am.Dock& Imp.Co.1st M., gu., redeem. at 110...c*	....	1881	1,000	4,987,000	5	J. & J.	do do	July 1, 1921
N. Y. & L. Br. gen. M., g. ($192,000 5s) .....Ce	38	1891	1,000	1,745,000	4 & 5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. Riv., gen. M., g., guar. jointly.Ce.c*	....	1890	1,000	a 1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
Cent. RR. of Pennsylvania—1st M., $1,200,000.**FP**	....	1893	500 &c.	600,000	6	M. & N.	Phil ,Fid.I.Tr.& S.D.Co.	May 1, 1943
Central of South Carolina—1st mortgage, gold...c	42	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
Central Vermont—Stock, $3,000,000	....	....	100	3,000,000	$2,185,100 held		by Grand Trunk Ry. of	Canada.
1st M., $12,000,000 gold, traffic guar.**A B c & r.**	All.	1899	1000&c.	11,000,000	4 g.	Q.—F.	Bos., Am. L. & T. Co.	May 1, 1920
Montreal & Province Line Ry., 1st M., gu. p. & i.,c	40·6	1900	100 &c.	200,000	4 g.	A. & O.	do do	Oct. 1, 1950
Charleston & Savannah—See ATLANTIC COAST LINE	RR.							
Charleston Term'l—1st mort., $1,000,000, gold.**S.**	....	1903	1,000	800,000	4 g.	J. & J.	New York.	July 1, 1953
Charl.& West. Car.—1st M.,g.($8,000 p.m.) .Ce..c*&r	340	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1946
Income M., g., non-cum., ($7,000 per mile) **G..c***	....	1896	1,000	2,380,000	5	July	If earned.	Oct. 1, 1946
Augusta Ry. Terminal 1st M.,g., gu.,p,&i. end.Ce.	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1, 1947
Charlotte Monroe & Columbia—1st M., $70,000, g.	22	1902	1,000	70,000	5 g.	A. & O.	R'd T.& S.D.Co.,R d,Va.	Oct. 1, 1932
¶ On coupon bonds J&J; on registered bonds Q.—J.			a Guaranteed jointly with Leh high Co				al & Navigation Co.	
b Includes $1,167,000 in treasury Dec., 1903. c Includes amount in treasury Dec., 1903.								

Central Pacific Ry.—*(See Map of Southern Pacific.)*

Lines owned—	*Miles.*		*Miles.*
San Francisco, Cal., to near Ogden, Utah.....	871	Branches to San Jose, etc....	35
Lathrop, Cal., to Goshen, Cal.	146	*Trackage*—	
Roseville Junction, Cal., to Oregon State Line.....	296	Into Ogden, etc.....	11
		Total.....	1,359

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the *railroad* under the plan of readjustment in V. 68, p. 378, by which the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the two new Central Pacific bond issues shown above. The old indebtedness, including the U S. loan, excepting about $636,000 bonds, has been discharged.

STOCK—(1) *Common stock*, $67,275,500, all held by So. Pac. Co.

(2) *Preferred stock*, 4 per cent cumulative, authorized issue $20,000,000, to be delivered to Southern Pacific Co. in consideration of issue of equal amount of Southern Pacific Co. 4 per cent collateral trust gold bonds; of which delivered on completion of readjustment, $12,000,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, $3,000,000; reserved to be delivered for improvements and additions at not exceeding $200,000 yearly, $5,000,000.

BONDS—*First refunding M.* gold 4s, $100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc., by deposit as collateral security of over 95 per cent of the old mortgage bonds. Of the authorized issue $32,347,000 is held by the United States as collateral for 3 per cent notes. See ABSTRACT, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific RR., consisting July 1, 1902, of $9,332,000 in securities and $1,169 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in February, 1900, $2,505,000 3½s were canceled, and to Apr., 1903, $3,706,000 additional had been canceled reducing those outstanding to $18,069,500. V. 70, p. 739; V. 70, p. 1194.

Twenty three-per-cent notes, aggregating $58,812,714, issued to the Government in settlement of subsidy debt; $26,465,720 paid, leaving $32,346,995 to mature, $2,940,635 half-yearly thereafter to Feb., 1909. First refunding 4s are deposited to retire them when due.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 6,745,388 acres remained unsold on June 30, 1902. Sales in 1901-2, 111,041 acres; cancellations, 16,821 acres. Land contracts July 1, 1902—principal, $1,051,920; average price per acre, $5 07.

GENERAL FINANCES.—Cancellation of the 3½s of 1899 is being effected from time to time from the proceeds of the sinking funds and also from land sales, $2,505,000 of the bonds being thus retired early in 1900. V. 70, p. 279, 739.

EARNINGS.—5 mos. July 1 to Nov. 30. 1902-3 ... Gross, $10,435,249; net, $4,360,754. 1901-2.... Gross, 9,791,024; net, 4,249,982

REPORT.—In 1902-03, gross, $21,121,671; net, $8,482,194; other income, $863,844; int., taxes, sinking funds, etc., $5,263,222; bal., sur., $4,082,917. In 1901-02, gross, $20,191,111; net, $7,632,435.—(V. 76, p. 809; V. 77, p. 1530, 1532; V. 78, p. 228.)

Central RR. of New Jersey.—*(See Map Phila. & Reading Ry.)*—Operates from Jersey City, opposite New York City, westerly to Wilkesbarré and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey, etc.:

Lines owned in fee.	*Miles.*		
Jersey City to Phillipsburg....	72	Lehigh & Susquehanna, Phillipsburg to Union Junc.,etc. †	171
Sundry branches	82	Wilkesbarre & Scranton ¶.....	5
Entire stock owned.		Lehigh & Lackawanna.....	36
New York & Long Branch RR., Perth Amboy to Bay Head..	38	Other lines.....	9
New Jersey South'n RR., Long Branch to Atsion, etc.....	76	Allentown Term. (oper. jointly)	3
Other lines (no debt).....141		*Trackage*—	
Leased (mostly for 999 yrs.) Miles.		Union Coal RR.....	10
Ogden Mine RR. ¶.....	10	Lehigh & New England.....	2
Nesquehoning Valley ¶.....	17	Treskow Branch.....	5
		Total operated July 30, 1903.	677

¶ See this company. † See Lehigh Coal & Nav. in "Misc. Companies." There are 261 miles of second and 30 miles of four tracks. With the Balt. & Ohio and the Phila. & Reading operates the "Blue Line," using the B. & O. tracks from Washington to Philadelphia, the Reading to Bound Brook and the Central N. J. to Jersey City.

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkesbarre in SUPP. of Jan., 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous." In Jan., 1901, control passed to the Reading Ry., which acquired $14,500,000 of the stock. V. 72, p. 86, 136, 241, 391, 721.

DIV.— '91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. .02. '03. '04
P. c. 6½ 7 yearly. 5½ 5 4¼ 4 4 5 5 8 8 Feb.,2

BONDS.—For *general mort.* abstract see V. 45, p. 402.

The L. & W. Coal mortgage is for $15,000,000; the bonds, formerly 7s., of which $12,175,000 have been issued, were in 1900 extended at 4½ p. c. and guaranteed, prin. and int. See guaranty, V. 71, p. 26.

Jointly and severally with the Lehigh Coal & Nav. Co guarantees $1,062,000 Leh.& Hud. Riv. Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

EARNINGS.—For 5 mos. ending Nov. 30:

5 mos.	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1903.....	$9,384,785	$3,989,933	$2,291,192	$1,698,741
1902	6,591,318	2,214,069	2,073,413	140,656

ANNUAL REPORT.—Fiscal year changed to end June 30. Annual meeting held on the Friday following the third Monday in September. The report for 1902-03 was in V. 77, p. 764, 767. See also editorial, p. 737.

	—*Years ended June 30*— 1903.	1902.	—*Cal. year*— 1901.
Merchandise.....	$6,868,077	$5,949,186	$5,073,417
Coal.....	6,054,769	5,717,062	7,230,817
Passengers.....	3,045,331	2,686,517	2,602,746
Express and mail.....	303,776	292,665	293,877
Miscellaneous	85,203	94,807	85,853
Total gross earns. rail lines.	$16,357,156	$14,740,237	$15,286,710
Net earnings.....	$6,342,345	$6,498,393	$7,461,463
Other income.....	1,507,794	1,965,929	1,903,125
Total net income.....	$7,850,139	$8,464,322	$9,364,588
Interest on debt.....	$2,843,308	2,717,186	$2,743,408
Rentals paid.....	2,456,148	2,231,326	2,354,747
Taxes	415,887	415,687	402,949
Renewal funds, etc.....	....	440,000	640,000
Dividends.....	(8)2,193,264	(7¼)1,985,648	(5¾)1,570,516
Balance, surplus.....	def. 5[illegible],468	sur.$674,475	$1,652,968

—Directors, May, 1901, V. 72, p. 987; (V. 74, p. 1353; V. 77, p. 764, 775.)

Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (on Beech Creek RR.) 27 miles; branch, 5 miles; operates Nittany Val. RR., 7 miles. Current liabilities June 30, 1902, $514,674. For year 1901-2, gross, $82,919; net, $29,672; charges, $52,964; deficit, $23,293. Stock, $1,200,000; par, $50.

Central RR. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 42 miles. Leased to the Atlantic Coast Line RR.; rental $31,000 yearly. Stock, $170,000, par $50. In year 1897-98, gross, $95,286; net over taxes, $36,019.—(V. 64, p. 887.)

Central Ry. of New Brunswick.—See page 530.

Central Vermont Ry.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches 531 miles in all of which 218 miles leased, viz.: New London & Northern (see that co.), 157 m; Montville Br., 3; Montreal & Province Line Ry., 40.

ORGANIZATION.—Succeeded May 1, 1899, per amended plan in V. 67, p. 735, the Central Vermont *Railroad*, foreclosed. V. 68, p. 1076.

SECURITIES, ETC.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. Montreal & Province Line Ry. bonds, see above.—V. 71, p. 390, 697.

REPORT.—For year ending June 30, 1903, in V. 77, p. 2095, showed:

Year.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1902-3.....$3,636,382		$660,509	$10,840	$667,787	$3,562
1901-2..... 3,406,432		660,301	10,560	667,762	3,099

Officers.—President, Charles M. Hays; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 75, p. 848, 1198, 122[illegible]; V. 77, p. 2095.)

Charleston Clendennin & Sutton RR.—See Coal & Coke Ry.

Charleston & Savannah Ry.—See ATLANTIC COAST LINE RR.

Charleston Terminal Co.—ROAD.—Owned terminal road in Charleston, S. C., 3 miles; double track laid with 60 pound steel.

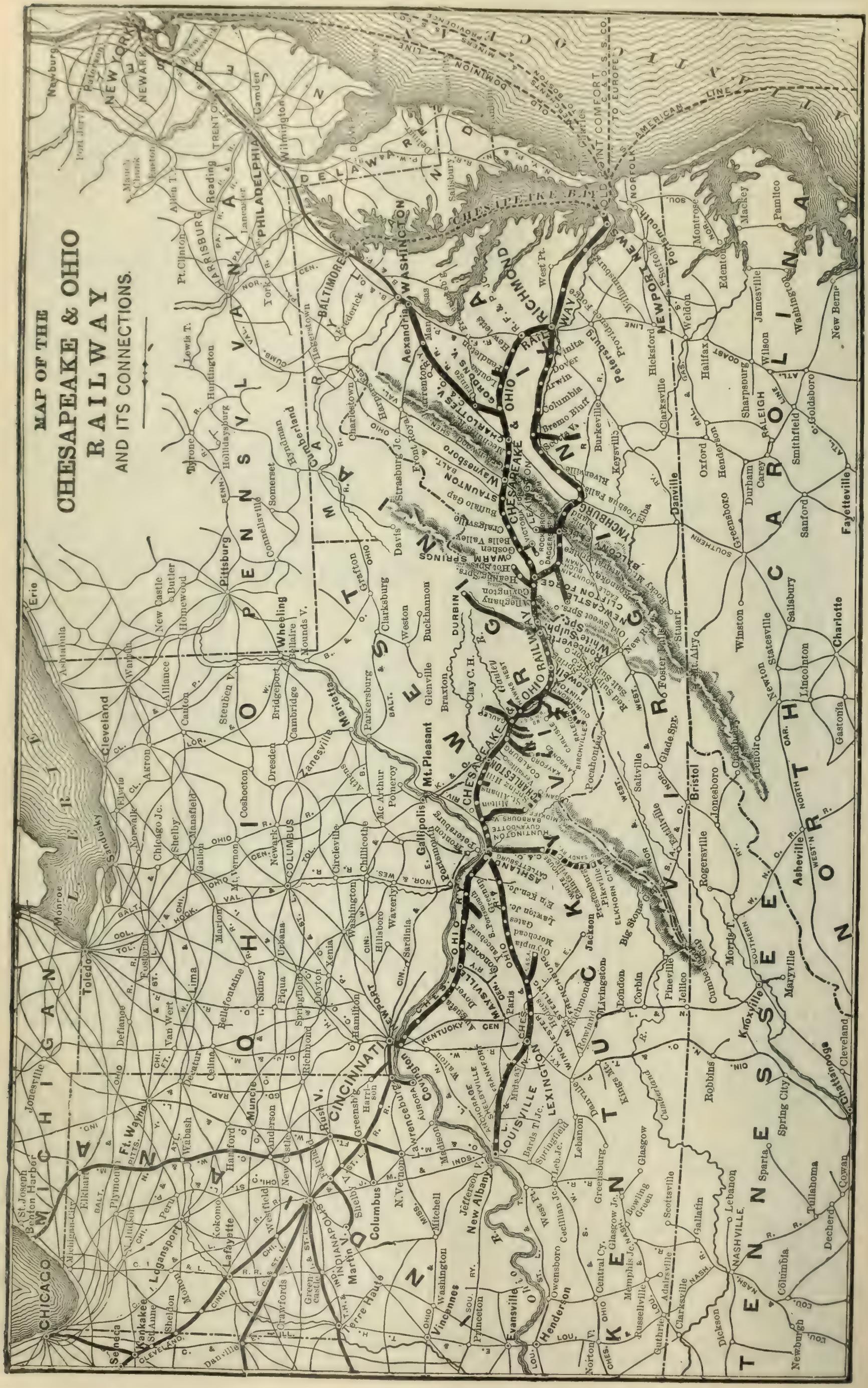
Company also owned 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. A reorganization of the East Shore Terminal Co.'s RR., foreclosed July 14, 1903; V. 77, p. 146, 298. Stock, $200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry. Of the bonds, $200,000 are reserved for future purposes. President, Wm. E. Huger; Treasurer, R. G. Lankford; Secretary, Henry Fraser. (V. 77, p. 298.)

EARNINGS.—Net earn'gs for year ending June 30, 1902, old company, were $25,807; in 1900-01, $22,042.—(V. 76, p. 1300; V. 77, p. 146.)

Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanb'g, Greenville and Anderson, 228m.

HISTORY.—A reorganization and consolidation Oct. 3, 1896, of the Port Royal & Augusta and Port Royal & Western Carolina, purchased at foreclosure sale by Thomas & Ryan, who sold the entire capital stock and large portion of its issue of income bonds to Atlantic Coast Line in December, 1897. V. 66, p. 38, 335.

STOCK.—$1,200,000; par, $100. A full statement as to Augusta Ry. Terminal Co. and its bonds was in V. 66, p. 383.


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.
CHESAPEAKE & OHIO RAILWAY
CHESAPEAKE BAY
OLD POINT COMFORT
NORFOLK
NEWPORT NEWS
RICHMOND
WASHINGTON
BALTIMORE
PHILADELPHIA
NEW YORK
NEWARK
TRENTON
Camden
Wilmington
Reading
Harrisburg
Pittsburg
Wheeling
Parkersburg
Clarksburg
Weston
Buckhannon
Glenville
Braxton
Clay C. H.
Gauley
Hawk's Nest
Cincinnati
Columbus
Toledo
Cleveland
Chicago
Detroit
Sandusky
Lima
Springfield
Dayton
Xenia
Hamilton
Richmond
Louisville
Lexington
Frankfort
Versailles
Shelbyville
Jeffersonville
New Albany
Indianapolis
Terre Haute
Evansville
Henderson
Owensboro
Cincinnati
Ashland
Catlettsburg
Huntington
Guyandotte
Kenova
Ironton
Portsmouth
Gallipolis
Pomeroy
Mt. Pleasant
Parkersburg
Point Pleasant
Charleston
Kanawha Falls
White Sulphur
Hinton
Alderson
Lewisburg
Ronceverte
Clifton Forge
Covington
Hot Springs
Warm Springs
Goshen
Staunton
Waynesboro
Buffalo Gap
Craigsville
Bells Valley
Strasburg Jc.
Front Royal
Harrisonburg
Charlottesville
Gordonsville
Orange
Alexandria
Manassas
Fredericksburg
Quantico
Potomac
Aquia
Acca
Newport News
Old Point Comfort
Norfolk
Portsmouth
Suffolk
Petersburg
Richmond
Burkeville
Keysville
Danville
Lynchburg
Bremo Bluff
Columbia
Arvin
Dover
Quinta
Scottsville
Elba
Joshua Falls
Riverville
Hicksford
Weldon
Halifax
Wilson
Sharpsburg
Jamesville
Washington
New Berne
Goldsboro
Smithfield
Raleigh
Durham
Carey
Oxford
Henderson
Clarksville
Sharpsburg
Fayetteville
Sanford
Greensboro
Southern
Winston
Salisbury
Statesville
Newton
Lincolnton
Charlotte
Gastonia
Asheville
Hot Springs
Morristown
Knoxville
Jellico
Pineville
Corbin
London
Livingston
Richmond
Jackson
Big Stone Gap
Elkhorn City
Pikeville
Prestonsburg
Paintsville
Louisa
Ashland
Catlettsburg
Ohio R.
Kentucky Cen.
Maysville & Lexington
Winchester
Mt. Sterling
Paris
Georgetown
Versailles
Frankfort
Shelbyville
Shelbyville Jc.
Louisville & Nashville
Bardstown Jc.
Springfield
Lebanon
Greensburg
Glasgow
Glasgow Jc.
Bowling Green
Scottsville
Gallatin
Nashville
Columbia
Decherd
Tullahoma
Cowan
Sparta
Spring City
Chattanooga
Cleveland
Robbins
Kingston
Cumberland Gap
Middlesboro
Norton
Pocahontas
Bristol
Glade Spr.
Saltville
Abingdon
Rogersville
Jonesboro
Morristown
Maryville
Knoxville

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Charlotte Columbia & Augusta—See SOUTHERN RY.								
Chartiers—Stock	....	....	$50	$645,300	8 in 1903	A. & O.	Co.'s office, Pittsb'g, Pa.	Oct. 1, '03, 4%
1st mortgage, $625,000, gold.....c*	23	1901	1,000	625,000	3½ g.	A. & O.	do do	Oct. 1, 1931
Chat. & Lake Placid—Sar. & L Pl., 1st M., g. Ce.c*	10	1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	Nov. 1, 1913
2d mortgage, $24,000, Ce.....	10	1896	500	24,000	5	M. & N.	do do	Nov. 1, 1913
Chat'gay Ry., 1st M., gu. p.&i. (see V. 73, p. 1263)	39	1887	1,000	200,000	6	F. & A.	do do	Aug. 1, 1907
Chattahoochee Valley—1st M., $110,000 .....A B.	10	1900	1,000	(?)	5	J. & J.	Am. L. & T. Co., Boston.	July 15, 1920
Chattanooga Southern—Stock ($750,000 is pref.)...	....	....	100	3,000,000	.....	.....	.....	.....
Chesapeake Beach—1st M., $1,000,000, gold. Co.c*	34	1898	1,000	1,000,000	5 g.	J. & J.	Office, Washington, D.C.	July 1, 1923
Chesapeake & Ohio—Stk. (transf'r agt. J.P.M.&Co.)	....	....	100	62,799,800	1 in 1903	.....	N.Y., J. P. Morgan & Co.	Nov.27,'03,1%
Mortgage 6s, gold, ser. "A & B'.Ce.....c*	{428	1878	1,000	2,013,354	6 g.	¶	do do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold ... .c*	{ 75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Ter'l 1st m., 1922, covering 8 m., to Phoebus. g.c*	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mort. for $30,000,000, gold ..Ce.c*&r	664	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st con. M., g. See text...Ce.c*	252	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
2d cons. M., Rich. via. Lynchb. to Clifton F. Ce	252	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold....Ce.c*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold..Ce.c*	25	1891	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mort. (for $70,000,000, etc.) gold..Ce.c*	1,174	1892	1,000	36,073,000	4½ g.	M. & S.	do do	Mch. 1, 1992
Kineon Coal mort., assumed, red. beg. Oct., 1905	....	....	500 &c.	200,000	5 g.	A. & O.	Cen. Tr. & S. Dep., Cin., O.	Oct. 1, 1915
Greenb. & New Riv. RR. 1st M., g., ass. (V.75, p.562)	18	...	1,000	b555,000	5 g.	F. & A.	Richmond.	Aug. 1, 1942
Greenbrier Ry. 1st mort., $3,000,000, g ...Col.c*	....	1900	1,000	2,000,000	4 g.	M. & N.	N.Y., J. P. Morgan & Co.	Nov. 1, 1940
Car contracts, payable monthly on 4,700 cars..	....	....	.....	944,738	.....	.....	.....	To May, 1907
Car trusts on 25 loco. and 1,000 cars, pay. ann'ly	....	1901	.....	800,000	.....	F. & A.	.....	Aug., 1904-11
Car trusts, ser. B, g., $200,000 due y'rly..GP c*	....	1902	1,000	1,800,000	4 g.	F. & A.	Girard Trust Co., Phila.	Feb 15,'04-'12
Car trusts, ser. C, g., $50,000, due semi-annually.	....	1902	1,000	900,000	4 g.	M. & S	.....	Mar'04-Sep'12
Car trusts, ser. D, gold, $200,000 due yearly	....	1903	.....	2,000,000	4	F. & A.	.....	Aug. 1, 1913
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar .....Ce.c*	....	1888	1,000	830,000	4 g.	A. & O.	do do	Oct. 1, 1938
2d mortgage, for $500,000, income, non-cum.c*	....	1888	1,000	450,500	4	Oct. 1.	.....	Oct. 1, 1988
C. & O. SS. 1st M. deb. red. at par, gu., p. & i....	....	1893	£100	a£60,000	5 g.	J. & J.	London.	Jan. 1, 1909
¶ Guaranteed jointly and severally with Clev.	Cin. C	hic. &	St. L.	a £10,000	called ye	arly at	par.	
b Includes $216,000 in the treasury June 30.	1903.	¶Ser.	"A" are	A. & O.; "B"	($13,354),	M. & N.		

EARNINGS.—For year ending June 30, 1902, gross, $963,760; net, $252,521; other income, $4,181; taxes, $43,200; charges, $192,730; surplus, $20,773. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, James F. Post, Wilmington, N. C.—(V. 73, p. 1207.)

Charlotte Monroe & Columbia RR.—McBee, S. C., on Seaboard Air Line to Jefferson, 22 miles; extension to Jefferson, 11 miles, was completed Oct., 1903. Stock, $48,000. In 1902 filed above mortgage to the Richmond Trust & Safe Deposit Co., as trustee. V. 75, p. 1030 For year ending Jan. 31, 1903 (11 miles), gross, $18,859; net, $12,984. President, Ernest Williams.—(V. 75, p. 1030.)

Chartiers Ry.—Owns from Carnegie, Pa., to Washington, Pa., 23 m., Leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings.
Capital stock, $645,300 (par $50); Pennsylvania Co. owns $333,850.

DIVIDENDS—since '89 (p.c.) '90. '91. '92. '93. '94. '95. '96. '97. '98. '99-'02. 1903.
5½ 7½ 8 10 10 8 9 10 10 7 y'rly. 8

EARNINGS.—For year ending Dec. 31, 1902, gross, $634,255; net $190,601; other income, $11,166; int. and other charges $24,314; improvements, $44,044; dividends, $45,171. In 1901, gross, $490,027; net, $136,727.—(V. 73, p. 615.)

Chateaugay & Lake Placid Ry. *(See map Del. & Hudson).*—Operates from Plattsburg, N. Y., to Lake Placid, 83 miles, of which Plattsburg to Dannemora, 16 miles, is leased from State of New York for one dollar and free transportation of freight to the State's Prison at Dannemora, and balance owned. A consolidation in July, 1903, of the Chateaugay Ry., the Chateaugay RR. and the Saranac & Lake Placid RR; V. 77, p. 249. Stock, $450,000. Leased to the Delaware & Hudson for 500 years from Jan. 1, 1903, any balance over expenses of operation, interest, taxes, maintenance, damages, etc., to go to the lessor. The lease is subject to revision after 5 years on request of either party. (V. 77, p. 249.)

Chatham & Lebanon Valley RR.—See Rutland RR.

Chattahoochee & Gulf RR.—Columbia, Ala., to Floralia, 92 miles. V. 71, p. 806; V. 75, p. 848, 1146.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6 per cent on $273,400 stock and $334,000 bonds, of which 1 p. c. to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5 p. c. on stock, payable J.-J. See Central of Ga. Ry.—(V. 75, p. 848, 1146, 1301; V. 77, p. 195, 2279.)

Chattahoochee Valley RR.—West Point, Ga., to Jester, Ala., 16½ miles. Stock authorized, $1,000,000; outstanding, $110,000; par of shares, $100. Bonds, see table above. For year ending Nov. 1, 1902, gross, $34,602; net, $13,974; interest on bonds, $6,000; dividends (5 p. c.), $5,500; bal., sur., $8,974.

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 830, but in July, 1902, the new securities had not been issued. The new 1sts were to be $5,000 per mile on present mileage and $10,000 on extensions; and the income mort. 5s, $750,000. V. 63, p. 401.

EARNINGS.—5 mos., July 1 to Nov. 30. 1903.....Gross, $46,227; net., $659
1902.....Gross, 50,687; net, 5,899
Year ending June 30, 1903, gross, $122,461; net, $10,192. In 1901-02, gross, $98,185; def. under oper., $21,603.—(V. 63, p. 823.) Sec., E. C. Osborn, 31 Nassau St., N. Y.

Chesapeake Beach Railway.—Washington, D. C., to Chesapeake Beach, Md., 34 miles; opened May 1, 1903. Stock, $1,000,000, all outstanding; par, $100. President, Syl. T. Smith; Sec., Paul V. Waters; Treas., Fred. W. Moffat. Office, 1420 New York Ave., Wash., D. C. (V. 69, p. 228; V. 75, p. 980.)

Chesapeake & Ohio Ry.—*(See Map.)*—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches.

Lines owned in fee—	*Miles.*
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.....	512
Richmond via Lynchburg to Clifton Forge, Va.....	232
Branches in Va. and W. Va..	194
Lines controlled by stock, etc.—	
Maysville & Big Sandy RR. Ashland, Ky., to Covington,	143
Bridge—Covington, Ky., to Cincinnati, Ohio.....	2
Lexington & Big Sandy Ry..	185
Other lines controlled.....	47

Lines leased—	*Miles.*
Greenbrier Ry. (V.77,p.1294.) Durbin to Whitcomb, W.Va	96
Sundry branches leased.....	27
Operated under contract....	12
Trackage to Louisville.....	84
Trackage to Washington, D. C.....	85
Other trackage.....	21
Total system June 30, 1903	1,641
Of which narrow gauge.....	19
Second track.....	154

Also owns one-sixth interest in the Richmond-Washington Co.
The branch from Whitcomb up the Greenbrier River to its forks, 96 miles, to a connection with the West Va. Cent. & Pitts., was opened to Cass, 81 miles, on June 1, 1901, the balance being completed May, 1902. Extensions under construction June 30, 1903, aggregating about 80 miles; see V. 77, p. 710.

HISTORY, &c.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Alleghany was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were absorbed in 1892 and Greenbrier and other roads in 1903.

CAPITAL STOCK.—Common stock authorized, $63,260,300; outstanding, $62,793,700; increased from $40,000,000 to this figure since 1892 through exchange of practically all the $25,000,000 of preferred stocks for common stock and general mortgage 4½ per cents in certain proportions and acquisition of stocks of other companies. V. 77, p. 450, 768. *First preferred* for $8,800 and *second preferred* for $800 only was outstanding July 30, 1903. See terms of exchange in V. 74, p. 642. Stock may be reduced by majority vote of stockholders if deemed desirable. V. 70, p 175.

DIVIDENDS.—1899 to 1903, both inclusive, 1 p. c. yearly.

BONDS.—Abstract of consol. mortgage of 1939 in V. 49, p. 147; of Richmond & Allegheny mortgages in V. 51, p. 144.
The *general mortgage of* 1892 (Central Trust Co. and H. T. Wickham trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. Of the $70,000,000 as above, $32,691,000 bonds were reserved to provide for the $30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than $2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In Oct., 1903, $36,073,000 had been listed on New York Stock Exchange, $3,000,000 having been sold during 1902-03 for construction and improvements. V. 76, p. 381; V. 77, p. 710, 1532.
The *Louisville & Jeffersonville Bridge* bonds, of which $3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for L. & J. Bridge Co.
Of the *Greenbrier Ry.* 4s of 1900, guaranteed principal and interest, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602.
The car trusts, series B, cover equipment costing $2,343,120, including 25 locomotives, 1,000 steel gondolas, 300 wooden box cars, 400 wooden gondolas, etc.; series C, 1,000 gondolas; series D, 50 locomotives and 1,000 gondolas. V. 75, p. 239, 393; V. 77, p. 709.

OPERATIONS, FINANCES, &C.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of trustees, the property has been greatly enlarged and improved.
In Jan., 1900, Pennsylvania interests purchased a large block of stock, and with the Morgan-Vanderbilt interests now own a majority of the stock. V. 70, p. 75, 632; V. 72, p. 480.
On June 30, 1903, the N. Y. Cent. & Hud. Riv. and Clev. Cin. Chic. & St. Louis owned stock representing outlays respectively of $1,638,455 and $2,453,569. V. 71, p. 398, 555. On Jan. 1, 1903, the Pennsylvania RR. proper owned $10,130,000 and the Northern Central $1,500,000 of the stock.
As to purchase of one-sixth interest in majority Hocking Valley common stock, see that company. V. 77, p. 1225.
The C. & O. SS. Co. line was formally opened Sept. 7, 1893, and owns six steamers, using the railroad wharves at Newport News. The Coastwise SS. Co., whose $636,800 bonds were purchased in 1899-0, owns 3 ocean tugs and 15 barges and leases 3 steamers. V. 71, p. 554.

EARNINGS.—5 mos., July 1 to Nov. 30. 1903.....Gross, $8,070,634; net, $2,852,378
1902.....Gross, 6,144,637; net, 1,991,081

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1902-03 was given in full in V. 77, p. 691, 708 and showed the following. See also editorial p. 527.

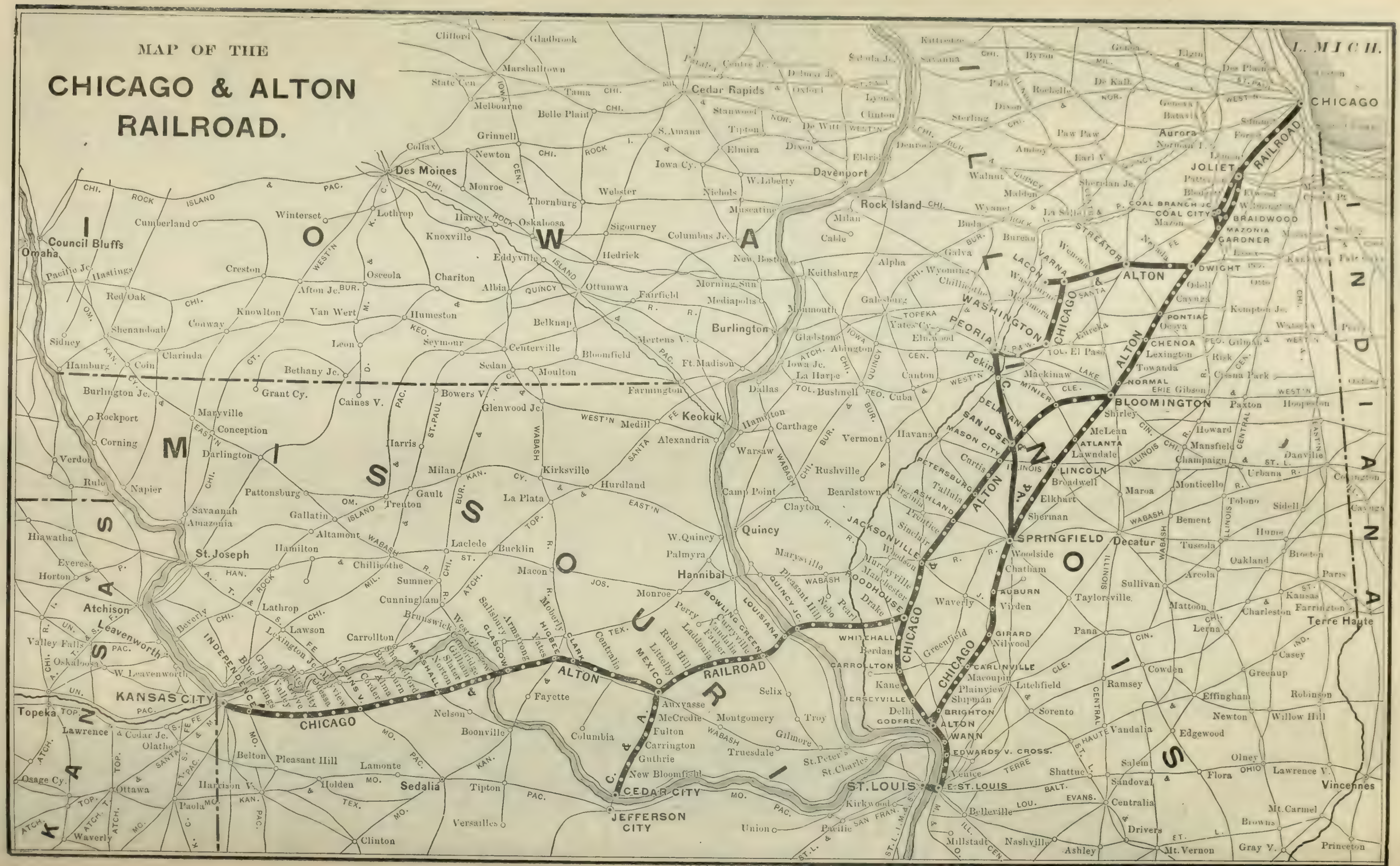
Traffic.—Of the total tonnage (9,548,531) in the year 1902-03, coal and coke furnished 4,335,731 tons, or 45 per cent of the whole; products of agriculture furnished 8 per cent. The average rate received on seaboard coal was only 3·24 mills per ton per mile; on all freight, 4·63 mills. Average train-load, 259 tons in 1892, 528 for 6 months ending June 30, 1903.

Year ending June 30—	1903.	1902	1901.
Miles operated.....	1,641	1,636	1,561
Passenger earnings.....	$3,474,905	$2,954,919	$2,826,813
Freight.....	12,510,006	12,833,806	11,842,213
Express, mail and miscel.	726,691	735,653	702,516
Total earnings.....	$16,711,602	$16,524,378	$15,371,542
Oper. expenses and taxes	11,499,837	10,822,335	9,967,180
Net earnings.....	$5,211,765	$5,702,043	$5,404,362
Other income.....	190,374	136,431	149,925
Total and net income.	5,402,139	$5,838,474	$5,554,287
Interest on bonds, &c.....	$4,132,534	$3,778,066	$3,552,390
Extraordinary expenses..	591,012	1,440,814	1,304,172
Dividends.....	(1)605,299	(1%)605,291	(1)605,287
Balance, surplus.	$73,294	$14,303	$92,434

OFFICERS.—President, George W. Stevens, Richmond, Va.; Vice-President, Decatur Axtell, Richmond, Va.; Treasurer, C. E. Potts,

MAP OF THE

CHICAGO & ALTON RAILROAD.


Clifford
Gladbrook
Marshalltown
State Cen
Tama
Melbourne
Belle Plaine
Cedar Rapids
Stanwood
Tipton
Grinnell
Colfax
Newton
Des Moines
Monroe
Thornburg
Webster
S. Amana
Elmira
Iowa Cy.
Davenport
W. Liberty
Nichols
Muscatine
Columbus Jc.
Sigourney
Oskaloosa
Harvey
Knoxville
Winterset
Cumberland
Lothrop
Council Bluffs
Omaha
Pacific Jc.
Hastings
Creston
Red Oak
Afton Jc.
Osceola
Chariton
Albia
Eddyville
Hedrick
Ottumwa
Fairfield
Morning Sun
Mediapolis
New Boston
Keithsburg
Mt. Pleasant
Burlington
Mertens V.
Ft. Madison
Belknap
Bloomfield
Centerville
Seymour
Leon
Van Wert
Humeston
Knowlton
Conway
Shenandoah
Sidney
Clarinda
Hamburg
Coin
Bethany Jc.
Grant Cy.
Caines V.
Bowers V.
Glenwood Jc.
Burlington Jc.
Rockport
Marysville
Conception
Corning
Verdon
Rulo
Napier
Darlington
Harris
Milan
Kirksville
Pattonsburg
Gallatin
Trenton
Gault
Hurdland
La Plata
Savannah
Amazonia
Altamont
Hiawatha
Everest
Horton
St. Joseph
Hamilton
Laclede
Bucklin
Macon
Sumner
Chillicothe
Cunningham
Monroe
Hannibal
Palmyra
W. Quincy
Quincy
Clayton
Camp Point
Carthage
Hamilton
Warsaw
Alexandria
Keokuk
Medill
Farmington
Dallas
La Harpe
Iowa Jc.
Abingdon
Gladstone
Galesburg
Monmouth
Rock Island
Milan
Cable
Eldridge
Dixon
Sterling
Rochelle
De Kalb
Elgin
Aurora
Chicago
Joliet
Braidwood
Coal City
Mazon
Gardner
Dwight
Odell
Pontiac
Chenoa
Lexington
Towanda
Normal
Bloomington
Shirley
McLean
Lawndale
Atlanta
Lincoln
Broadwell
Elkhart
Sherman
Springfield
Woodside
Chatham
Auburn
Virden
Girard
Nilwood
Carlinville
Macoupin
Litchfield
Plainview
Shipman
Brighton
Godfrey
Alton
Wann
Edwardsville
Cross.
Venice
East St. Louis
St. Louis
Belleville
Centralia
Sandoval
Salem
Vandalia
Edgewood
Effingham
Sorento
Ramsey
Greenup
Cowden
Casey
Terre Haute
Farrington
Kansas
Charleston
Mattoon
Lerna
Pana
Taylorsville
Sullivan
Arcola
Tuscola
Decatur
Oakland
Bruton
Paris
Bement
Monticello
Maroa
Champaign
Urbana
Danville
Mansfield
Howard
Watseka
Hoopeston
Paxton
Gilman
Cissna Park
Risk
Peoria
Pekin
Canton
Yates City
Elmwood
Tolono
Sidell
Hume
Wabash
Illinois
Central
Chicago & Alton
Chicago & Alton Railroad
Kansas City
Topeka
Lawrence
Olathe
Osage Cy.
Ottawa
Paola
Waverly
Clinton
Versailles
Sedalia
Tipton
Jefferson City
Union
Pacific
Kirkwood
Nelson
Boonville
Columbia
Fayette
Glasgow
Salisbury
Brunswick
Carrollton
Lawson
Lathrop
Atchison
Leavenworth
Valley Falls
Oskaloosa
W. Leavenworth
Independence
Chillicothe
Trenton
Gallatin
Pattonsburg
Milan
Harris
Darlington
Conception
Marysville
Rockport
Burlington Jc.
Grant Cy.
Caines V.
Bethany Jc.
Hamburg
Coin
Clarinda
Sidney
Shenandoah
Conway
Knowlton
Van Wert
Humeston
Seymour
Leon
Centerville
Bloomfield
Mertens V.
Ft. Madison
Belknap
Burlington
Mediapolis
Morning Sun
Fairfield
Ottumwa
Albia
Eddyville
Hedrick
Oskaloosa
Harvey
Knoxville
Winterset
Cumberland
Lothrop
Council Bluffs
Omaha
Pacific Jc.
Hastings
Creston
Red Oak
Afton Jc.
Osceola
Chariton
Albia
Ottumwa
Fairfield
Mediapolis

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ches. & Ohio—GUARANTEED BONDS—(*Con*)—								
Lo.&Jeff.Bdg.1stM.,$5,000,000,gu.p.&i.,end.¶.*c	....	1895	$1,000	¶$3,500,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 1945
Norf. Term'l & Trans. 1st M., $500,000, gu. p.&i.	96	1898	1,000	500,000	5	F. & A.	.....	Feb. 1, 1948
Passenger & Belt Ry. (Lex., Ky.), 1st mort., gold	4	....	.....	150,000	5 g.	.....	.....	Jan. 1, 1906
Big Sandy Ry. 1st M., $4,000,000, gold.....	....	1902	.....	2,000,000	4 g.	.....	.....	1942
Chesapeake Western—Stock ($608,400 is pref.).....	....	....	100	1,419,600	.....	.....	.....	.....
C. & W. 1st mortgage, gold ($25,000 per mile) Co.	27	1896	500 &c.	666,000	5 g.	F. & A.	Contin. Trust, N. Y.	Aug. 1, 1945
Ches. West. new mortgage, $1,435,000, gold...c*	41	1901	1,000	1,419,000	4 g.	A. & O.	New York.	Oct. 1, 1951
Chestnut Hill RR.—Stock, rental P. & R. Ry.....	4	....	50	195,650	6	Q.—M.	Phila., Treas. of.	Dec. 4,'03, 1½
Chic. & Alton Ry.—Com. stock, $20,000,000....	53	....	100	19,542,800	.....	.....	.....	.....
Pref. stock, 4 per cent,non-cnm., $20,000,000...	53	....	100	19,544,000	4 in 1903	J. & J.	N. Y., 120 Broadway.	Jan. 2, '04, 2%
First lien M.,$22,000,000,g,sub.call at par.F.c&r	53	1900	1,000&c	22,000,000	3½g.	J. & J.	do do	July 1, 1950
Ch. & Alton RR. refund'g M., g. See text.IC.c'&r	All	1899	1,000&c	*31,988,000	3 g.	A. & O.	do do	Oct. 1, 1949
Coll. notes, $5,000,000, g., red. par, 1904.Me..r	....	1903	1,000	3,635,000	4 g.	J. & J.	do do	July 1, 1907
Joint equip. notes ($19,000 due semi-an.)	....	....	1,000	323,000	4	J.16& D.	N. Y., Equit. Trust Co.	To June 15 '12
Miss. Riv. Br., 1st M., g., ass'd, s.f., dr'n at 100.c*	....	1877	1,000	369,000	6 g.	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1912
Kansas City St. L. & C. pref. stock, guaranteed..	162	....	100	1,750,000	6	Q.—F.	do do	Feb. 1,'04, 1½
Joliet & Chic., 7 p.c. stock, perpet.,guar. by C.&A.	37	....	100	1,500,000	7	Q.—J.	do do	Jan., '04, 1¾%
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7	F. & A.	do do	Feb. 1, '04, 3½
Chicago Burlington & Quincy—Stock,7 p.c.rental	....	....	100	110,839,100	7	Q.—J.	N. Y., Boston and Chic.	Jan. 1,'04, 1¾
Con. M. cov'ng Ch. Ter. (now 1st M.) ext. in '03.c*	826	1873	1,000	21,699,200	4	J. & J.	N Y., Bk.of Com.& Bost.	July 1, 1905
Illinois Div. mortgage, $85,000,000, cur. NB....	1,642	1899	1000,&c	41,335,000	3½	J. & J.	do do	July 1, 1949
Sink. fund, Iowa Div., 5s, (col. tr.) drawn at 105..	901	1879	1,000	b2,505,000	5	A. & O.	do do	Oct. 1, 1919
Sink. fund mortgage 4s, drawn at 100.....c&r		1879	1,000	c8,222,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100.....c*&r	....	1881	1,000	d4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denv. exten. (coll. tr.) b'ds, s.f. dr'n at 100.NB.c*	415	1881	100 &c.	e7,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock.....c*	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebr'ska ext.,$20,000 p. m. (s.f., not dr'n) NBc*&r	1,472	1887	1,000&c	25,627,000	4	M. & N.	do do	May 1, 1927
Chicago & Iowa Div., collat trust.....NB.c*	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
B.& Mo.RR. in Neb. { L'd gr., s. f., dr. at 100.NB }	585	1878	600 &c.	g8,574,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con.M$14000000 { Exempt. not dr'n till 1908 }		1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918
b, $495,000, and c, $4,375,000 canceled not included. d, $1,650,000, and e, $2,938,000 (in sinking fund uncanceled) included.								
* $8,000,000 additional owned by *railway*—see below.								

Richmond, Va.; Secretary. C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.

Directors—Decatur Axtell, John P. Green, S. M. Prevost, George W. Stevens Chauncey M. Depew, William H. Newman, Samuel Rea, H. McK. Twombly H. T. Wickham.

—(V. 76, p. 265, 381; V. 77, p. 450, 691, 708, 768, 1294, 1532.)

Chesapeake Western Ry.—Owns North River Gap, Va., to Bridgewater, 14 miles; opened May 1, 1902; leases for 99 years Chesapeake & Western RR., Bridgewater to Elkton, 27 miles; total, 41 miles. Projected to tidewater on Chesapeake Bay, and westerly into the West Virginia coal fields, of which 14 miles from Bridgewater to North River Gap is completed. Controlled by Chesapeake Western Co. V. 75, p. 1353.

Stock authorized, $50,000,000; outstanding, see table. Ches. & West. RR. has $533,500 com. and $32,900 pref. stock outst'ng. In Oct., 1901, C. W. Ry. made a mortgage to the Bowling Green Trust Co. of New York to secure $1,435,000 bonds. V. 73, p. 899, 1356. Year ending June 30, 1903 (41 miles), gross, $48,629; net above taxes, $124. In 1901-2 (29 miles), gross, $37,126. President, De Witt Smith; Treas. and Gen. Mgr., W. H. Hall; Sec., J. C. Ward. Office, 141 Broadway, N. Y. —(V. 73, p. 899, 1356; V. 74, p. 986.)

Chestnut Hill RR.—Owns from Germantown to Chestnut Hill Pa., 4 miles; being double-tracked May, 1902. Re-leased in 1896 to Phila. & Reading Ry., the rental being reduced from 12 per cent to 6 per cent on stock, the latter being increased in June, 1902, from $120,650 to $195,650.—(V 74, p. 936, 986; V. 75, p. 76.)

Chicago & Alton Ry.—*(See Map)*—ROAD—Chicago to St. Louis, Kansas City, etc., in all 915 miles, of which about 110 double tracked.

Road Owned—	*Miles.*	*Leased Lines.*—	*Miles.*
Springfield, Ill., to Grove, Ill..	53	Roodhouse, Ill., to Kansas City, Mo.	251
Leased Lines—		Bloomington to Wann, via Jacksonville Godfrey & Upper Alton (all in Ill.)	159
Chicago to East St. Louis, Ill..	280	*Trackage* to Peoria, Ill., etc....	17
Coal City Line, Ind.....	25		
Dwight, Ill., to Washington and Lacon, Ill	80		
Mexico, Mo., to Cedar City, Mo	50		
Total of all owned, leased and operated in system.....	915		

ORGANIZATION—This *railway* company was organized in April, 1900, and purchased substantially all the stock of the Chicago & Alton *Railroad* Company, viz., $18,322,400 of the $18,751,100 common and $3,472,200 of the $3,479,500 preferred stock, all of which has been deposited as security under the first lien mortgage of 1900; also the line of the St. Louis Peoria & Northern between Springfield and Grove, 58 miles. The *railroad*, whose separate existence is maintained for legal reasons, has been leased for 99 years from April, 1900, the rental being the net earnings, after payment by the lessee of all interest on bonds, taxes and other charges, etc. See V. 70, p. 686, 995.

STOCK.—Authorized, $20,000,000 each of common and 4 per cent non-cum. preferred; issued in amounts as shown in table above, the unissued stock being reserved to exchange for the outstanding stock of the *railroad* company not now owned.

SALE OF STOCK.—In Jan., 1904, a majority of the preferred stock had been deposited under an agreement authorizing the sale thereof on or before Sept. 30, 1904, on terms and price approved by a committee consisting of John A. Stewart, Edward H. Harriman and John J. Mitchell. V. 78, p. 47, and CHRONICLE of Jan. 30, 1904.

DIVIDENDS.—Dividends on preferred paid Jan., 1901, to Jan., 1904, both inclusive, 4 per cent yearly (paid J. & J.).

BONDS.—The first lien 3½s of 1900 are secured by practically the entire capital stock of the C. & A. *Railroad*, as shown above, and by a direct first lien on Springfield to Grove, 53 miles. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021.

The *railroad* mortgage securing the 3 per cents of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 may be issued thereunder on vote of two-thirds of the stockholders for extensions of not over 500 miles' main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000 at not over $1,000,000 per annum from Jan. 1, 1900. Stockholders in 1899-00 purchased $31,988,000 of the new 3 p. c. bonds at the rate of $650 cash for each $1,000 face value; V. 70, p. 739. See official circular in V. 69, p. 178; also p. 26, 129, 541; V. 70, p. 429, 995.

The 4 p. c. collateral notes of the *railway* company ($5,000,000 authorized issue) are secured by deposit of $7,000,000 *railroad* refunding bonds, part of $8,000,000 issued to the *railway* for advances made for improvements. V. 77, p. 1746.

In Dec., 1902, made a joint equipment trust for $475,000 with Mobile & Ohio RR. covering 500 freight cars. V. 76, p. 47.

GENERAL FINANCES.—The new management has made large expenditures for the development of the property,. The cancellation in 1902-03 of the lease by the St. Louis Peoria & Northern of Chicago terminals relieved the Alton in 1903 of an annual rental charge of $96,000, increasing later to $150,000. V. 77, p. 950. Expenditures for improvements and equipment for 3 years ending July, 1903, were $12,943,329. V. 77, p. 1226.

LATEST EARN'S—5 mos., July 1 to Nov. 30. 1903.....Gross, $5,129,211 net, $1,794,264
1902.....Gross, 4,338,077; net, 1,511,029

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year 1902-03 at length was in V. 77, p. 1530, 1544.

	1903.	1902.	1901.
Miles.....	915	920	920
Gross earnings.....	$10,071,092	$9,225,739	$9,036,655
Oper. expenses	6,625,196	6,023,919	5,595,668
Net earnings.....	$3,445,896	$3,201,820	$3,440,987
Dividends (7 p. c.) on Chicago & Alton *RR.* stock owned....	x$1,525,622	x$1,525,622	x$1,525,622
Miscellaneous income.....	244,449	2,517	5,759
Total income.....	$5,215,967	$4,729,959	$4,972,368
Rentals to C. & A. *RR.*.....	x3,341,588	x3,134,618	x3,341,901
Taxes on comp'y's line not covered by lease.....	770,000	.....	11,560
Interest 3½ per cent bonds.....	253,338	770,000	770,000
All charges.....	$4,364,926	$3,904,618	$4,123,461
4 per cent preferred dividend...	781,760	781,760	781,760
Surplus.....	$69,281	$43,582	$67,147

x Under its lease of the *Railroad*, the Railway Company operates the line and as rental paid in 1902-03 interest, taxes and rentals; also balance of net earnings, $1,544,462. From this last was paid 7 per cent ($1,563,644) by the *Railroad* on its stock. This stock is nearly all owned by the Railway company, which therefore treats the dividends received thereon ($1,525,622) as "other income," as here shown.

OFFICERS.—Chairman of Exec. Com., E. H. Harriman; President, S. M. Felton; Vice-Pres., John N. Faithorn; Treas., F. V. S. Crosby; Secretary, Alex. Millar, 120 Broadway, N. Y.; Gen. Mgr., C. A. Goodnow.

Directors—George J. Gould, M. L. Schiff, James Stillman, E. H. Harriman, New York; C. H. Chappell, S. M. Felton, James P. Forgan, John J. Mitchell, N. B. Ream, F. S. Winston, Chicago; D. R. Francis, St. Louis.

—(V. 76, p. 864; V. 77, p. 1530, 1544, 1746; V. 78, p. 47.)

Chicago Burlington & Quincy RR.—*(See Map.)*—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:

Lines east of Missouri Riv.	*Miles.*	*West of Missouri River.*	*Miles.*
Owned (standard gauge).....	4,056	Securit's all owned, leased in perpet'ty (B.&M.R.in Neb.).	3,989
Leased and operated jointly.	211	Controlled (narrow gauge)..	67
Total operated in system June 30, 1903.....			8,323

The stockholders voted on Nov. 4, 1903, to purchase the Iowa & St. Louis RR., Centreville, Ia., to Macon, Mo., 100 miles, and projected to extend to St. Louis and to Sioux City, Ia., a total of 510 miles (V. 76, p. 653), the Quincy RR. Bridge (V. 75, p. 1030; V. 76, p. 1083) and the Burlington & Western Ry. V. 76, p. 509. In Aug., 1903, one-third of the stock of the Winona Bridge Ry. was reported to be acquired. V. 77, p. 249.

ORGANIZATION, &C.—This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May, 1899. V. 68, p. 975. In 1900 purchased the remaining leased lines in Iowa and Missouri, viz.: Kans. C. St. Jos. & Co. Bluffs, St. L. K. & N. W., Chic. Burl. & K. C., Han. &. St. Jos., Keokuk & West. and Chic. Ft. Mad. & Des Moines, Burl. & Missouri River, etc. V. 71, p. 697, 863, 963; V. 73, p. 137, 899.

In July, 1903, $107,597,500 of the $110,839,100 stock had been exchanged for the joint 20-year 4 p. c. bonds of the Gt. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 294, and description of bonds under Great Nor.

In Feb., 1902, purchased Kansas City Peoria & Chicago Ry., West Quincy to Pattonsburg, Mo., 196 miles, and in June, 1902, practically all the bonds and stock of the Jacksonville & St. Louis Ry., Jacksonville, to Centralia, Ill., 112 miles. V. 74, p. 426, 1307; V. 75, p. 793. In July, 1902, extension from Billings, Mont., northwest to Great Falls, on the Great Northern, was proposed.

For legal reasons the road is leased to the Chic. Burl. & Quincy *Railway* (which see below) for 99 years from October, 1901, at 7 per cent per annum on stock. V. 73, p. 842, 1011, 1061, 1207, 1312.

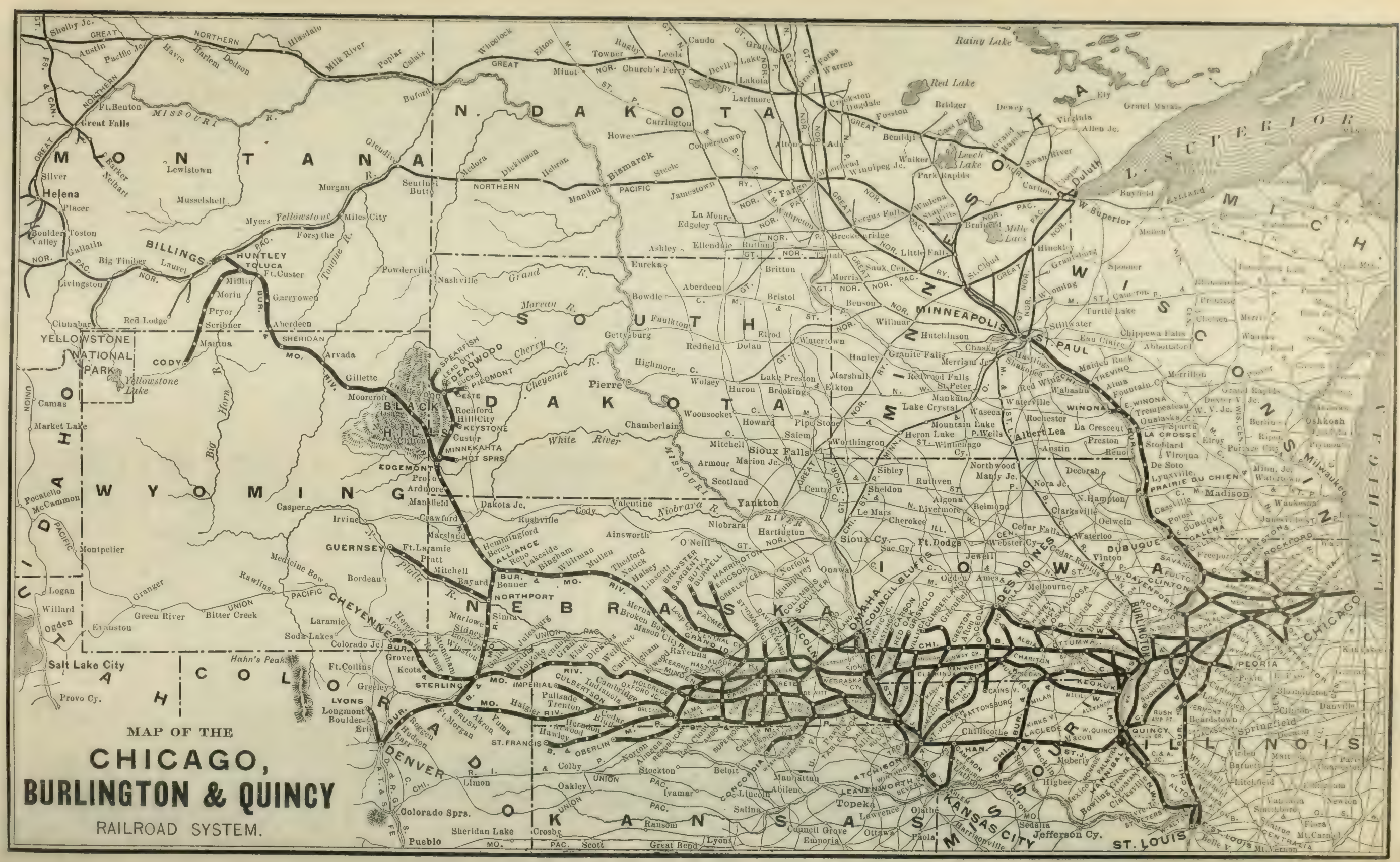
CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over $15,000,000 convertible debentures, etc.; in 1880 a 20 p.c. distribution was made. See "Organization" above.

DIVS.—'81-87 '88 '89 '90 '91 '92 '93 '94 '95-'97 '98 '99 to Sep.,'01
Per cent. 8 yrly 5 4 5 4¼ 5 5 4¾ 4 yly. 5½ 6 yearly.

On June 15, 1901, 2 p. c. was paid for the 4 months ending July 1, 1901, when interest on the new Great Nor.-Nor. Pac. collateral trust 4 per cent bonds began; Sept., 1½ p. c.; first quarterly dividend under lease, 1¾ p. c., paid Jan. 1, 1902, divid. being paid Q.-J.; V. 74, p. 41.

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775.

The *mortgage of 1899 for $85,000,000* secures bonds dated July 1, 1899, maturing July 1, 1949, and to bear interest at not to exceed 5 per cent. Such bonds as may be issued bearing 3½ per cent interest will be subject to call at 105 per cent and accrued interest and those bearing interest at less than 3½ p. c. at par and interest on any coupon day after thirty years. The issue is limited to $85,000,000, and the lien securing the bonds will become an absolute first mortgage, covering all lines east of the Mississippi River, upon the pay-


MONTANA
N. DAKOTA
S. DAKOTA
WYOMING
NEBRASKA
COLORADO
KANSAS
MINNESOTA
IOWA
WISCONSIN
ILLINOIS
MICHIGAN
L. SUPERIOR
Helena
Great Falls
Ft. Benton
Lewistown
Musselshell
Billings
Huntley
Toluca
Ft. Custer
Miles City
Forsythe
Powderville
Livingston
Big Timber
Laurel
Red Lodge
Cinnabar
Yellowstone National Park
Cody
Sheridan
Arvada
Gillette
Moorcroft
Devils Tower
Hot Spgs.
Edgemont
Rapid City
Deadwood
Lead City
Spearfish
Piedmont
Rochford
Hill City
Keystone
Custer
Minnekahta
Hot Spgs.
Pierre
Nashville
Morean R.
Grand R.
Cherry Cr.
Cheyenne R.
White River
Big Horn R.
Tongue R.
Powder R.
Platte R.
Missouri R.
Niobrara R.
Yankton
Sioux Falls
Mitchell
Huron
Aberdeen
Watertown
Redfield
Gettysburg
Faulkton
Britton
Bowdle
Eureka
Ashley
Ellendale
Jamestown
Bismarck
Mandan
Steele
Dickinson
Hebron
Medora
Glendive
Buford
Wheelock
Elton
Minot
Rugby
Towner
Leeds
Church's Ferry
Devil's Lake
Lakota
Larimore
Grafton
Grand Forks
Warren
Crookston
Dugdale
Fosston
Bridger
Red Lake
Rainy Lake
Ely
Grand Marais
Virginia
Allen Jct.
Dewey
Bemidji
Cass Lake
Walker
Leech Lake
Grand Rapids
Swan River
Park Rapids
Carlton
Duluth
Superior
W. Superior
Bayfield
Ashland
Watertown
Wadena
Staples Mills
Fergus Falls
Brainerd
Mille Lacs
Little Falls
Sauk Cen.
St. Cloud
Hinckley
Grantsburg
Spooner
Minneapolis
St. Paul
Stillwater
Eau Claire
Chippewa Falls
Abbottsford
Turtle Lake
Cameron
Wyoming
Willmar
Benson
Morris
Hutchinson
Granite Falls
Chaska
Hastings
Shakopee
Merriam Jct.
Redwood Falls
St. Peter
Mankato
Waseca
Lake Crystal
Waterville
Rochester
Red Wing
Wabasha
Maiden Rock
Trevino
Alma
Fountain City
Winona
E. Winona
Trempealeau
Onalaska
La Crosse
Stoddard
Viroqua
De Soto
Lynxville
Prairie du Chien
Madison
Portage
Oshkosh
Berlin
Ripon
Fond du Lac
Milwaukee
Minn. Jct.
Watertown
Janesville
Beloit
Rockford
Freeport
Galena
Dubuque
Savanna
Fulton
Clinton
Davenport
Rock Island
Moline
Peoria
Pekin
Bloomington
Springfield
Lincoln
Decatur
Champaign
Danville
Beardstown
Quincy
Chillicothe
Nacon
Keokuk
Ft. Madison
Burlington
Mt. Pleasant
Albia
Ottumwa
Chariton
Creston
Red Oak
Atlantic
Council Bluffs
Omaha
Lincoln
Hastings
Kearney
Grand Island
Aurora
Ravenna
Merna
Broken Bow
Mason City
Columbus
Schuyler
Norfolk
Humphrey
Onawa
Sioux City
Sac City
Ft. Dodge
Webster City
Cedar Falls
Waterloo
Oelwein
Clarksville
Cherokee
Le Mars
Sheldon
Algona
Belmond
Northwood
Manly Jct.
Decorah
Nora Jct.
Sibley
Ruthven
Spirit Lake
Worthington
Heron Lake
Mountain Lake
Winnebago Cy.
Albert Lea
La Crescent
Preston
Austin
Rushville
Valentine
Cody
Ainsworth
O'Neill
Niobrara
Hartington
Norfolk
Scotland
Armour
Marion Jct.
Chamberlain
Howard
Pipestone
Salem
Mitchell
Woonsocket
Wolsey
Lake Preston
Marshall
Elkton
Brookings
Hanley
Granite Falls
Redwood Falls
Merriam Jct.
Shakopee
Hastings
Willmar
Benson
Morris
Sauk Cen.
Little Falls
Brainerd
Mille Lacs
Wadena
Staples Mills
Fergus Falls
Park Rapids
Walker
Leech Lake
Grand Rapids
Swan River
Virginia
Allen Jct.
Dewey
Ely
Grand Marais
Rainy Lake
Red Lake
Crookston
Dugdale
Fosston
Bridger
Bemidji
Cass Lake
Larimore
Lakota
Devil's Lake
Grafton
Grand Forks
Warren
Towner
Rugby
Leeds
Church's Ferry
Minot
Carrington
Harvey
Cooperstown
Alton
Ada
Moorhead
Winnipeg Jct.
Carlton
Duluth

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Concluded)—								
Burl. & Mo. RR. in Neb., s.f. for At. & N. RR. stk. **NB**	....	1880	$1,000	h$3347,000	4	J. & J.	Boston, Bk. of Com'rce.	Jan. 1, 1910
Hannibal & St. Jo., consol. M., now 1st M. . **F.c***	289	1881	1,000	8,000,000	6	M. & S.	N.Y., Bk. of No. America.	Mch. 1, 1911
K.C.St.J. & Coun. Bl., con. M. (Nos. 1 to 500 pf.) c*	249	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RRs. s.f. (dr. at 100). c*	61	1880	1,000	335,000	7	J. & D.	do do	June 1, 1920
Rep. Val., 1st M., gu., (dr. at 100) s. f., $14,000 y'ly. c	90	1879	600 &c.	k1,078,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c*	145	1878	100 &c.	1,125,000	7	M. & S.	do do	Mch. 1, 1908
Linc'n & N.W. RR. 1st M. guar., s.f. 1 p.c., not dr'n..	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Chicago Cin. & Louisv.—C.R & M. 1st M., g **OB.c***	168	1900	1,000	1.804,000	5 g.	A. & O.	Bost., Old Col. Tr. Co.	Oct. 1, 1950
Gen. M., $900,000, call at 110 aft. Oct., '10. **AB**	....	1903	1,000	900,000	5 g.	J. & J.	Bost., Am. L. & Tr. Co.	Jan. 1, 1951
Chicago & Cincin. 1st M., $750,000, g., call. text.	50	1902	.....	750,000	5 g.	F. & A.	Bost., Old Col. Tr. Co.	Feb. 1, 1952
Cin. Ind. & W., 1st M., $600,000 call. text. **OB.c***	33	1902	1,000	600,000	5 g.	J. & D.	Bos., Old Colony Tr. Co.	June 1, 1952
Ch. Cin. & L. consol. mortgage. **AB**	....	1903	1,000	(?)	4½ g.	J. & J	.....	July 1, 1953
Hoosier Equip. 1st M., ser. A, guar. p. & i. **BB**..	....	1902	1,000	450,000	5	J. & J.	Bost., Bost. S Dep. & Tr.	July, 1904-12
Equipment trusts, $300,000, part due yearly..	....	1903	.....	300,000	5 g	J. & D.	Boston, Am. L. & Tr. Co.	To June, 1913
Chic. & East. Illinois—Com. stk. ($15,000 p. m.) **Mp**	....	....	100	7,217,800	6 in 1903	J. & J.	N.Y., Hanover Nat. B'k	Jan. 2. '04, 3%
Pf. st'k, $10,000,000, 6 p.c. non-cum ($10,000 p.m.)	....	....	100	6,830,700	6 in 1903	Q.—J.	do do	Jan. 2, '04, 1½
1st mort. (s. f. $20,000, no drawings)..... **Ce.c***	107	1877	100 &c.	2,989,000	6	J. & D.	N. Y., 4th Nat. Bank.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed.. c*	7	1880	1,000	97,000	6	M. & N.	N.Y., Central Trust Co.	May 1, 1920
Extension, 1st mortgage..... c*	15	1881	1,000	91,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for $6,000,000), gold..... **Ce.c***	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund..... c*	....	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
Gen'l consol. and 1st mort. $30,000,000.. **Ce.c&r**	391	1887	1,000&c	14,020,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. $25,000 p.m., ass'd. **Mp.c***	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Evansv. T. Haute & Chic., income mortgage.....	49	1881	1,000	150,000	6	M. & N.	N.Y., Farm. L. & Tr. Co.	May 1, 1920
Indiana Block Coal, 1st mort., s. f., call at par...	....	1878	500 &c.	132,000	7	J. & J.	do do	July 1, 1908
Car trusts, incl. int., June 30, '03. payable 1/10 yrly.	....	....	.....	1,266,694	.....	.....	.....	.....
Chic. & Erie—1st M., g., int. guar. till prin. paid. **Ce.c***	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1982
Income bonds for $10,000,000 5 p. c. non-cum. **N**	249	1890	1,000&c	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1982
Terminal 1st mortgage, gold.....	....	1888	.....	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918

The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive June 30, 1903, of the bonds given above as outstanding: Of **g**, $6,204,600; **h**, $1,933,000; **k**, $454,400.

ment of $21,699,000 consolidated mortgage 4 per cent bonds due July 1, 1905, and of $2,320,000 Chicago & Iowa Division 5 per cent bonds due Feb. 1, 1905. Sufficient of the new loan is reserved to take up these $31,244,000 bonds and $41,000,000 were issued in 1899-1903. The remainder is available for additions, etc. See V. 68, p. 771; *abstract*, V. 69, p. 283; V. 69, p. 795; V. 74, p. 1307; V. 75, p. 665.

The *Iowa Division* bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 120 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ per cent ($203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track (of which June 30, 1903, there were 86 miles) may be issued an additional $14,000 per mile. V. 65, p. 462.

Denver Ext. bonds can be increased only for 2nd track at $10,000 p. m

The collateral trust *Nebraska extension* bonds of 1887 are issued at $20,000 per mile for single and $10.000 per mile for second track on not exceeding 1,500 miles. **Abstract** of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for $14,000,000, and is now a 1st M. or 1st collateral lien; all except the *exempt* bonds are subject to call for the sinking fund at par; $171,400 retired in 1903. The "exempt" bonds may be called after 1908.

GENERAL FINANCES.—Corn being one of the principal articles carried the earnings vary greatly according to the size of the crop.

In Mar., 1901, stockholders subscribed for $9,922,700 new stock at par.

In July, 1903, $5,000,000 5 per cent notes were sold, dated Aug. 1, 1903, due March 15, 1904, and secured by $7,000,000 Illinois Div. 3½% bonds, with a "20 p. c. margin to be kept good." V. 77, p. 146, 195.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1902-03 was in the CHRONICLE, V. 77, p. 1288, 1298, (see also editorial, p. 1261), showing operations, including results of the C. B. & N., etc.

	1902-03.	1901-02.	1900-01.
Miles operated June 30.....	8,324	8,124	7,912
Freight.....	$42,782,406	$36,072,079	$33,662,221
Passenger.....	14,136,281	12,857,267	11,624,746
Mail and miscellaneous.....	5,719,692	4,865,899	4,765,022
Gross earnings.....	$62,638,379	$53,795,245	$50,051,989
Expenses and taxes.....	40,542,473	35,682,875	34,069,908
Net.....	$22,095,906	$18,112,370	$15,983,081
Other income.....	346,540	340,805	380,797
Total income.....	$22,442,446	$18,453,175	$16,363,878
Int., rent, etc.....	9,116,338	8,370,064	8,238,471
Balance.....	$13,326,108	$10,083,111	$8,125,407
Dividends.....	*8,834,570	*8,819,722 (6½)	6,652,557
Surplus.....	$4,491,538	$1,263,389	$1,472,850

* Of this, $8,606,752 in 1902-03 and $8,606,110 in 1901-02 was applied *directly* as interest on Nor. Pac.-Great Northern joint bonds as a matter of convenience.

DIRECTORS.—Geo. B. Harris (President), Chicago, Ill.; Charles E Perkins of Burlington, Ia.; J. J. Hill, St. Paul, Minn.; W. P. Clough, Robert Bacon, E. H. Harriman, Jacob H. Schiff, George J. Gould, H. McK. Twombly, Norman B. Ream and Edward T. Nichols of New York; George B. Harris of Chicago, Ill. —(V. 77, p. 145, 195, 249, 509, **1288**, **1298**, 1746, 2389.)

Chicago Burlington & Quincy Railway.—Leases the Chic. Burl. & Q. *Railroad* system for 99 years from October, 1901, at 7 per cent on its stock. Incorporated in Iowa on Oct. 16, 1901.—V. 73, p. 842, 1207. See C. B. & Q. *Railroad* above and Northern Securities item, V. 73, p. 1357. Stock authorized, $100,000,000; in July, 1903, not yet issued. The joint income account of the *Railway* and *Railroad* for year ending June 30, 1903, shows surplus over 7 p. c dividends on *Railroad* stock of $4,491,537, or over 4 p. c. on the Railway stock.

Directors.—George B. Harris, President; Charles E. Perkins, John S. Kennedy, James J. Hill, W. P. Clough, George W. Perkins, E. H. Harriman, M. L. Schiff, W. H. McIntyre, James Stillman and Darius Miller.—(V. 73, p. 842, 889, 1312.)

Chicago Cincinnati & Louisville RR.—Owns Cincinnati to Hammond, Ind. (near Chicago), 251 miles. A consolidation on June 4, 1903, of the Cincinnati Richmond & Muncie RR. and Cincinnati & Indiana Western RR., the through line being nearly completed in July, 1903. V. 76, p. 1247. The Cincinnati & Louisville RR. was incorporated on Nov. 17, 1902, with $500,000 stock, to build a road from Cincinnati to Louisville. V. 75, p. 1147. Stock authorized, (?) The Cincinnati Richmond & Muncie 1st 5s, Chicago & Cincinnati, and Cin. & Ind. West. issues are all subject to call after 10 years from their issue, the Cin. Rich. & Muncie after Oct., 1910. See official statement, V. 71, p. 1066; V. 74, p. 1195. In Aug., 1903, made a mortgage to the American Loan & Trust Co. of Boston and Union Trust Co. of Indianapolis, as trustees, of which sufficient are reserved to retire, $ for $, the existing bonds at or before maturity; balance for extensions, improvements, etc.; also filed a $300,000 5 per cent equipment trust, maturing in annual series up to June, 1913. V. 77, p. 349, 1532. Pres., W. A. Bradford Jr.; Sec. and Treas., Roger N. Allen, 40 Water St., Boston.—(V. 77, p. 249, 349, 1532.)

Chicago & Eastern Illinois RR.—Operates road (double track to Danville Jct., 106 miles) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields: also to Thebes and Joppa, Ill.

An extension from the main line at Findley to Pana, Ill., on the Cl. Cin. Chic. & S. L., 22 miles, will be built, affording with trackage over the Big Four a through line for the 'Frisco to Chicago. V. 75, p. 1087. Extension from Woodland to Villa Grove, 60 miles, is to be completed by July 1, 1904.

Lines owned in fee.	*Miles.*
Dolton to Danville, Ill.....	107
Danville, Ill., to Brazil, Ind....	61
Momence Jc., Ill., to Brazil, Ind.	130
Danville Jc., Ill., to Thebes, Ill.	277
Joppa Jct. to Joppa, Ill.....	16
Cissna Jc. to Cissna Park, Ill..	11
Rossville Jc. to Sidell Jc., Ill..	34
Percy Jct. to La Crosse, Ind...	46
Milford Jc., Ill., to Freeland, Ind	11
Coal Bluff, Ind., to Casey, Ind.	7
Branches to Coal Mines.....	15
Rossville & Eastern branch....	14
Double track.....	*119*
Side tracks.....	*334*
Trackage, etc.	
Chicago to Dolton, Ch. & W. Ind.	17
Otter Creek Junc. to Terre H..	6
Total operated July, 1903....	752

HISTORY, LEASES, &C.—In August, 1902, the St. L. & San Fran. acquired the greater part of the stock, as said below. The road will form part of a through line to New Orleans, expected to be opened by the summer of 1904.

The Chicago & East Ill. owns $1,000,000 stock of Chic. & Western Indiana—having all the local traffic of the latter road from Dolton into Chicago. In 1902 the traffic contract made in 1890 with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville was still in force. (V. 55, p. 995.)

In 1902 the Southern Ill. & Missouri Bridge Co. (which see) let contracts for a bridge across the Mississippi River, forming with St. Louis Southwestern a direct line to Texas points. V. 71, p. 1219; V. 74, p. 936.

STOCK.—In addition to the amounts outstanding in table, $5,250,600 common and $1,135,000 pref. were in treasury in July, 1902.

In Aug., 1902, the St. Louis & San Francisco RR. gave in exchange for the common and preferred stock its stock trust certificates at the rate of $100 thereof for each $100 share. V. 75, p. 289. In Jan., 1903, $7,040,300 of the $7,217,800 common and $4,157,700 of the $6,830,700 preferred had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at $2 50 per $100 common stock trust certificate and $1 50 per $100 pref. stock trust certificate, payable in gold, and obligates itself to pay off the entire issue in 40 years from date at the same rates meanwhile obligating itself to pay 10 p. c. dividends on the common and 6 per centum on the preferred trust certificates, respectively, these amounts being equivalent to 4 per cent on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. See also V. 75, p. 289, 393, 1031.

DIVIDENDS—	'89.	'90.	'91.	'92-'7.	'98.	'99.	'00.	'01.	'02.' 03.	1904.
On pref., p. c..	6	6 stk.	4½	6 yrly	6	6	6	6	6	6 Jan., 3
Common, p. c..	0	0	0	0	2½	3½	4½	5½	6	6 Jan., 1½

BONDS.—The *general consol. and 1st* mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,042,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to $30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. See V. 64, p. 1088.

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson county fields.

Later earnings are included in those of the St. Louis & San Francisco.

Year end. June 30.	1903	1902.	1901.	1900.
Miles operat. June 30	751	738	727	711
Gross earnings.....	$7,723,848	$6,277,494	$5,659,446	$5,148,897
Oper. exp. & taxes...	4,552,089	3,699,732	3,471,294	3,063,627
Net earnings	$3,171,759	$2,577,762	$2,188,152	$2,085,270
P. c. op. ex. to earns..	(58·93)	(58·94)	(61·34)	(59·50)
Net (incl. oth. income).	$3,544,558	$2,826,909	$2,407,215	$2,300,159
Interest paid	1,612,999	1,245,889	1,201,671	1,126,139
Rentals.....	157,523	132,138	137,578	183,648
Div. on pref. stock. .	(6) 409,842	(6) 409,842	(6) 379,842	(6) 349,842
Div. on com. stock...	(6) 433,068	(6) 431,868	(5½) 370,879	(4½) 278,901
Constr'n, deprec'n, etc.	589,971	607,172	317,245	129,205
Balance.....	$341,155	None.	None.	sr. $232,424

ANNUAL REPORT.—The annual report for 1902-03 was in V. 77, p. 1530. Rate per ton per mile was 0·455 cts. in 1902-03.

OFFICERS.—President, B. F. Yoakum, St. Louis; Vice-Pres., W. H. Lyford, Chicago; Secretary, J. S. Ford. N. Y. office, 11 Pine St.

Directors.—D. G. Reid, B. F. Yoakum, W. H. Moore, Wm. B. Leeds, J. H. Moore, F. S. Flower, C. W. Hillard, New York; G. H. Ball, Boston; W. H. Lyford, H. H. Porter Jr., Chicago; James Campbell, St. Louis.

—(V. 76, p. 1299; V. 77, p. 509, 950, **1530**, 2338.)

Chicago & Erie RR.—*(See Map Erie RR.)*—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Indiana to Chicago, 20 miles. Erie. RR Co. owns entire $100,000 stock.

BONDS.—The *first mortgage* (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.

Chicago & Grand Trunk Ry.—See Grand Trunk Western Ry.

Chicago Great Western Ry.—*(See Map.)*—ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly to Kansas City, and embracing:

MAP OF THE

CHICAGO GREAT WESTERN RAILWAY.

LAKE SUPERIOR
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
NEBRASKA
ILLINOIS
MISSOURI
KANSAS
Duluth
Bayfield
Houghton
Calumet
L'Anse
Marquette
Negaunee
Ashland
Stambaugh
Menomonee R.
Detroit Cy.
Wadena Jc.
Pillager
Brainerd
Mille Lacs
Kimberly
Mississippi R.
Superior
Ashland Junc
Middle River
Gordon
Evansville
Little Falls
Alexandria
Sauk Centre
Minckley
Royalton
Pine City
St. Croix R.
Lake Side
Grantsburg
Rush Cy.
Superior Jc.
Chicago Jc.
Chippewa R.
Butternut
Phillips
Rhinelander
Monico
Sauk Rapids
Cambridge
Harris
Rice Lake
Wis. Cen.
St. Cloud
Becker
Elk Riv.
Taylor Falls
Cameron
Westboro
Monticello
Litchfield
Anoka
Stillwater
Bloomer
Medford
Merrill
Minneapolis
St. Paul
Minnetonka L.
Hudson
Chi. St. P. M.
Abbottsford
Wausau
Eland
Ocanto
Mountevideo
Bird Isl'd
Shakopee
Hastings
Eau Claire
Chippewa Falls
Green B.
Redwood Falls
Invek Grove
Empire
Randolph
Northfield
Red Wing
Stanton
Nerstrand
Faribault
Merrillon
Wabashaw
Stevens Pt.
Ft. Howard
New London
Grand Rapids
Dexterville
Appleton
Redwood Jc.
Tracy
Crystal
Waterville
Waseca
Owatonna
Manka
Chicago
Zumbrota
Eden
Mantorville
Dodge Center
Rochester
Hayfield
Simpson
Winona
Sparta
Tomah
Camp Douglas
Oshkosh
Menasha
Windom
Winnebago Cy
Prairie Jc.
Worthington
Waltham
Renova
Elkton
Taopi
Spring Valley
La Crescent
Winona Jc.
La Crosse
Fond du Lac
Wells
Albert Lea
Austin
Le Roy
Ryceville
Lowther
Elma
Alta Vista
New Hampton
Calmar
Fredericksburgh
Sumner
Spirit Lake
Estherville
Sheldon
Emmetsburg
Bolan
Manly Jc.
Mason Cy.
Britt
Algona
Belmond
Livermore
Charles Cy.
Sheffield
Hampton
Iowa Cen.
Ft. D.
Osage
Western
Prairie du Chien
Wisconsin R.
Baraboo
Richland Cen
Portage
Horicon Jc.
Milwaukee
Madison
Lancaster
Mineral Pt.
Dubuque
Janes V.
Elkhorn
Racine
Kenosha
Beloit
Galena Jc.
Freeport Railway
Sioux City
Fonda
Eagle Gr.
Mason
Ft. Dodge
Webster Cy.
Eldora
Dayton
Gifford
Reinbeck
Cedar Falls
Waterloo
Wilsons
Farley
Cascade
Monticello
Foreston
Savanna
Rochelle
Dixon
De Kalb
Chicago
Carroll Cy.
Marshalltown
Gladbrook
Toledo
Vinton
Linn Jc.
Cedar Rapids
Tama
Pickering
Newburgh
Grinnel
Baxter
Melbourne
Jefferson
Ugden
Valeria
Colfax
Menlo
Des Moines
Marengo
Tipton
Amboy
Joliet
Mendota
Ottawa
Omaha
Council Bluffs
Avoca
Orulia
G. & M. Jc.
Montezuma
New Sharon
Oskaloosa
Davenport
Colona
Rock Is.
Muscatine
Buda
La Salle
Peru
Fontanelle
Atlantic
Winterset
Washington
Martinsburgh
Winfield
Bureau Jc
Galva
Creston
Talmadge
Afton Jc.
Shannon City
Albia
Ottumwa
Fairfield
Keithsburgh
Winona
Kankakee
Clarinda Jc.
Clarinda
Humeston
Centre V.
Eldon
Burlington
Ft. Madison
Monmouth
Galesburg
Berwick
Peoria
El Paso
Fairbury
Gilman
Hamburgh
Blockton
Bethany Jc.
Sedan
Knowlton
Bloomfield
Glenwood
Midway
Farmdale
Bloomington
Parnell City
Keokuk
Carthage
Lewis T.
Pekin
Delavan
Leroy
Gibson
Corning
Conception
Milan
Kirksville
Warsaw
Havana
Atlanta
Champaign
Falls Cy.
Savannah
Jameson
Rush V.
Lincoln
Chillicothe
Atlanta
Quincy
W. Quincy
Beardstown
Springfield
Decatur
Tuscola
St. Joseph
Laclede
Fawcett
Cameron
Hannibal
Jackson V.
Sullivan
Atchison
Dearborn
Macon Cy.
Monroe Cy.
Taylor V.
Mattoon
Platte City
Brunswick
Louisiana
Whitehall
Pana
Leavenworth
Moberly
Clark
Litchfield
Toledo
Lexington
Centralia
Bowling Green
Mexico
Jersey V.
Ramsey
Effingham
Topeka
Kansas City
Lawrence
Olathe
Boonville
Warrensburgh
Vandalia
Alton
Newton
Ottawa
Sedalia
Harrisonville
Tipton
Gilmore
St. Charles
Olney
Paoli
Osawatomie
Jefferson City
St. Louis
Centralia

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Gr. Trunk—See GR. TRUNK WEST. Ry.								
Chicago Great Western—								
Deb. stock, cum., g., $30,000,000, div. in cash, g.	....	....	$100	$27,577,000	4 g.	J. & J.	London, R. Benson & Co.	Jan. 15, '04, 2%
Debenture scrip (not interest-bearing)	....	....	.....	3,089	No int'st	.....	.....	.....
Preferred stock A, $15,000,000, 5 per cent, gold.	....	....	100	11,372,400	5 in 1903	Semi-an	London, R. Benson & Co.	Aug. 31, '03, 2½
Pref. stock B, 4 per cent $10,000,000	....	....	100	9,468,090	{ None } { paid. }	Semi-an	do do	.....
Common stock, $50,000,000	....	....	100	29,921,045		.....	.....	.....
Sterling 5-year notes 5s of 1899 (no mortgage)	....	1899	Various	905,303	5 g.	Semi-an	London or New York.	Feb.-June, '04
Sterling 5-year notes (no mortgage) red. at 101	....	1903	Various	3,134,787	5	Semi-an	do do	Various, 1908
Gold notes	....	....	.....	48,485	5	.....	do do	1907
Chic. Hammond & West'n—See CHIC. JUNCTION RY.								
Chicago & Indiana Coal—See CHIC. & EASTERN ILLINOIS.								
Chic. Ind. & East.—1st M., g., red. 115 (text). N. c*	43	1902	1,000	500,000	5 g.	M. & N.	N. Y., N. Y. Sec. & Tr.	May 1, 1942
Improvement mort., $100,000, g., red. at 103	....	1903	500	(‡)	6 g.	J. & D.	Met. Tr. & Sav. Bk., Chic.	Jan. 1, 1909
Chicago Indianap. & Louisville—Com. stock	....	....	100	10,500,000	See text.	.....	N. Y., J. P. Morgan & Co.	Dec. 29, '03, 1¼
Preferred, 4 per cent, non-cum., $5,000,000	....	....	100	5,000,000	4 in 1903	J. & D.	do do	Dec. 29, '03, 2%
L. N. A. & C., 1st Main Line.—N. A. to Mich. City. c*	289	1880	1,000	3,000,000	6	J. & J.	do do	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold. c*	162	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
C. I. & L. refunding mort., $10,300,000, gold. Ce	509	1897	1,000	4,442,000	5 g.	J. & J.	do do	July 1, 1947
Do gold 6s, issued for old consols	509	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947
Con. Stone Co. 1st M., $250,000, g., gu., p. & i. red. text	....	1900	1,000	118,000	6 g.	M. & N.	Am. Tr. & Sav. Bk., Chic	May 1, 1920
Indiana Stone RR. 1st M., guar	....	....	1,000	In treasury.	5 g.	M. & S.	New York.	Sept. 1, 1948
Chic. Ind. & St Louis Short Line—See CLEVELAND CIN. CHIC. & ST. L.								
Chicago Junction—Common stock	....	....	100	2,200,000	All owned by Ch. J. Ry. & Un. Stk. Yds.			V. 68, p. 326.
Chic. Ham. & West., 1st M., $2,500,000, g. c*&r	27·48	1897	500, &c.	2,090,000	6 g	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927
Chi. Milw. & St. Paul—Common stock (See text)	....	....	100	58,183,900	7 in 1903	A. & O.	N. Y. Office, 30 Broad St.	Oct. 27, '03, 3½
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	47,864,400	7	A. & O.	do do	Oct. 27, '03, 3½
Consol. mort., conv. into pref. stock. F. c*	1,435	1875	1,000	1,751,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref. F. c*	335	1878	1,000	1,048,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR. c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909

Lines Owned—	*Miles.*
Chic. St. P. & Kan. City Ry.—	
Chicago to St. Paul, Minn., and St. Joseph, Mo.	691
Branches to Hayfield, etc.	132
Bee Creek to Beverly	23
Operated under agreement—	
Mason City & Fort Dodge	¶263
Wisconsin Minn. & Pacific	¶271

Trackage, etc.	*Miles.*
St. Paul to Minneapolis	11
Chicago terminals (V. 71, p. 442)	10
Dubuque to Aiken	14
Des Moines terminals	3
Leavenworth to Kansas City	46
¶ which see.	
Total operated Jan., 1904.	1,464

HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & Northwestern. In August, 1892, reorganized per plan, Vol. 55, p. 856.

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815·67 miles). In June, 1902, the old mortgages were satisfied of record. V. 74, p. 726. As to 7-year contracts made in 1902 with packing companies, see V. 75, p. 341.

SECURITIES.—The holders of *debenture* and *preferred A* stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of *one-tenth* of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. The provisions of the several classes of stock were fully set forth in the editorial article of the SUPPLEMENT for October, 1897; see also V. 71, p. 441.

In 1898 the authorized issue of 4 p. c. debenture stock was increased from $15,000,000 to $30,000,000 for future refunding and improvements. See Finances below. V. 66, p. 133, 663, 1088.

In Nov., 1902, $6,500,000 common stock was issued to purchase the outstanding stock of the Mason City & Ft. Dodge *RR.*, Manly Jct. to Ft. Dodge, Ia., and branches, 130 miles; Mason City & Ft. Dodge *Ry.*, Hayfield, Minn., to Manly Jct., Ia.; Oelwein, Ia., to Hampton, Ia., 121 miles, and balance of stock of Wisconsin Minnesota & Pacific RR., 272 miles. V. 75, p. 1201. The stockholders voted on Feb. 18, 1903, to increase the common stock from $30,000,000 to $50,000,000, a portion of the new stock to be used to complete the purchase of the above-named roads.—(V. 75, p. 1201, 1253)

DIVIDENDS.—On pref. "A" paid Jan., 1899, 2 p. c.; in July, 1899 2 p. c.; in 1900 to 1903, both inclusive, 5 p. c. yearly (F&A).

FINANCES.—On March 17, 1902, $3,437,000 additional debenture stock was authorized; also the sale of two branches from Hayfield, Minn., to Manly Jct., Ia., 49 miles, and from Waverly, Ia., to Hampton, 42 miles, to the Mason City & Fort Dodge RR. for $1,386,000 of first mort. 4 p. c. gold bonds of latter; V. 74, p. 726; V. 75, p. 559, 665. In 1903, $2,000,000 five-year 5 p. c. notes were issued. V. 76, p. 809.

Early in 1901 Vermilye & Co. became the fiscal agents of the company, their Mr. Read entering the directory. See V. 72, p. 580.

In Apr., 1901, a syndicate acquired all the stock and bonds of the Mason City & Fort Dodge RR., Mason City to Fort Dodge, Ia., 92 miles, the purchase including coal fields near Ft. Dodge, and arranged to extend the road from Manly Junction to Mason City, 12 miles, and Hampton to Clarion, 30 m. (both completed), to connect with the C. Gt. W., and also southwest from Fort Dodge to Council Bluffs, 133 miles, the latter being opened Dec., 1903, whence trackage over U. P. to Omaha, and westerly to Sioux City, a total of about 250 miles. In 1902-3 two branches were transferred, the Mason City & Ft. Dodge *Railway* (see above) extending the lines of the Mason City & Ft. D. easterly to the C. G. W. main line. V. 77, p. 641.

Wisconsin Minnesota & Pacific RR., Red Wing, Minn., to Mankato, 94 miles, in 1901 purchased Duluth Red Wing & So. and the Winona & Western, making 246 miles then owned, and built a 27-mile connecting link. Both of the roads are operated for 100 years under agreements dated Apr. 1, 1901, the Chic. Gt. West. receiving their entire net earnings above interest on bonds and owning their entire stocks. V. 73, p. 566, 722. V. 74, p. 93; V. 75, p. 1201.

EARNINGS.—5 mos., July 1 to Nov. 30. 1903.....Gross, $3,776,694; net, $1,111,495
1902.....Gross, 3,309,695; net, 990,704

REPORT.—Report for 1902-03 in V. 77, p. 624, 639; editorial, p. 600.

Year ending June 30.	1903. $	1902. $	1901. $	1900. $
Gross earnings,	7,823,191	7,549,689	7,013,861	6,721,037
Net income	2,184,662	2,060,230	1,978,346	2,026,814
Rentals (incl. equipment).	408,144	390,815	440,604	463,930
Interest paid	174,585	147,999	188,973	272,255
Int. in cash on 4% deb. stk.	1,025,693	925,207	780,610	568,650
Div. on pref. stock "A". (5%)	568,620	(5) 568,620	(5) 568,620	(5) 568,620
Miscellaneous	.....	6,568	8,645	9,574
Balance	sur. 7,620	sur. 21,021	def. 9,106	sur. 143,785

OFFICERS.—President, A. B. Stickney; Vice-Pres., A. Oppenheim; Secretary, R. C Wight; Treasurer, R. O. Barnard; Auditor, C. O. Kalman, all of St. Paul, Minn.

Directors—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyerhaeuser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, William A. Read, R. C. Wight. New York office 31 Nassau St.—(V. 77, p. 195, 349, **508, 624, 639**; V. 78, p. 286.)

Chicago Hammond & W. RR.—See CHICAGO JUNCTION RY.

Chicago Indiana & Eastern Ry.—Owns Converse, Ind., to Muncie, 43 miles, of which Matthews to Muncie, 15 miles, completed in Dec., 1900.

Stock was increased in Oct., 1902, from $425,000 to $1,000,000. Of the 1st 5s of 1902 ($1,000,000 authorized) $500,000 are reserved for future requirements. A sinking fund, beginning 1907, will retire 5s of 1902 yearly. In Dec., 1903, filed a mortgage for $100,000 to the Metropolitan Trust & Savings Bank Co. of Chicago, to provide for improvements. See V. 78, p. 286. In year ending Mar 31, 1902, gross earnings, $98,238; net over taxes, $36,752. Pres., H. E. Drew, Matthews, Ind.; Vice-Pres., Clarence A. Knight, Chicago, Ill.; Sec., J. H. Miller. Office, Matthews, Ind.—(V. 75, p. 848; V. 77, p. 2279; V. 78, p. 286).

Chicago Indianapolis & Louisville Ry.—*(See Map.)*—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned—	*Miles.*
Indiana State Line to Indianap.	162
New Albany to Michigan City	289
Bedford to Switz City	40
Orleans to Fr. Lick Springs	18

Oper. under contract—	*Miles.*
Chicago to Ind. State Line	20
New Albany to Louisville	6
Connection in Indianapolis	2
Clear Creek to Harrodsb'g, Ind.	9
Switz City to west of Linton	10
Total of all	556

A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns $1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge, having bridge at Louisville, Ky. V. 71, p. 599.

HISTORY.—Successor July 1, 1897, of the Louisville New Albany & Chicago Ry., foreclosed per **plan** in V. 63, p. 922.

In Oct., 1902, the suit attacking the legality of the foreclosure was settled. V. 75, p. 1031.

In Aug., 1902, the Louisville & Nashville and Southern Ry. acquired 93 p. c. of $10,500,000 common and 77 p. c. of $5,000,000 preferred stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4 per cent collateral trust gold bonds at par, secured by the stock acquired, six-tenths of the purchase price being payable optionally in cash. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS.—On pref., 1899, 1 p. c.; Oct., 1900, to Dec., 1903, both inclusive, 4 p. c. per annum. First dividend on common, 1 p. c., May 1902; Jan., 1903, 1¼ p. c.; June, 1¼ p. c.; Dec., 1¼ p. c.

BONDS.—*Refunding mortgage* covers road, equipment, etc. (including $1,000,000 stock of Ch. & W. Ind and $240,000 stock of the Belt Ry. of Chicago); total authorized issue is $15,000,000, of which reserved to take up existing divisional bonds at maturity, $5,300,000; to be issued only for betterments and equipment, not to exceed $300,000 in any one year, $2,091,000, of the latter of which $1,533,000 had been issued to Aug. 31, 1903. Of the Consolidated Stone bonds ($250,000 authorized issue) $25,000 are subject to call yearly, Jan., 1903 to 1906, inclusive, and the balance Jan. 1, 1907. V. 73, p. 41.

FINANCES.—See statement to N. Y. Stock Exchange in July, 1897, V. 65, p. 194, and "History" above.

EARNINGS.—5 mos., July 1 to Nov. 30. 1903.....Gross, $2,424,103; net, $998,912
1902.....Gross, 2,155,942; net, 903,696

ANNUAL REPORT.—In V. 77, p. 764, showed:

Year end. June 30—	1903-03.	1901-02.	1900-01.	1899-00.
Gross earnings	$5,066,131	$4,581,158	$4,150,470	$4,177,888
Net earnings	1,949,773	1,728,024	1,496,928	1,549,683
Dividends received	155,751	129,448	135,776	109,787
Total net income	$2,105,524	$1,857,472	$1,632,704	$1,659,470
Interest on bonds	$772,100	$772,100	$771,294	$761,950
Rentals, etc.	224,193	199,197	208,636	210,839
Total	$996,293	$971,297	$979,930	$972,789
Surplus	$1,109,231	$886,175	$652,774	$686,681

Div. of 1 p. c. ($50,000) on pref. was paid Mar. 30, 1899, and semi-annual div. of 2 p. c. ($100,000) Oct., 1900, to Oct., 1903, incl. on common, 1 p. c. ($105,000), paid May, 1902 and 2½ p. c. in 1903

OFFICERS.—President and General Manager, W. H. McDoel, Chicago; Treasurer, W. H. Lewis, 198 Custom House Place, Chicago; Secretary J. A. Hilton, 80 Broadway, New York.

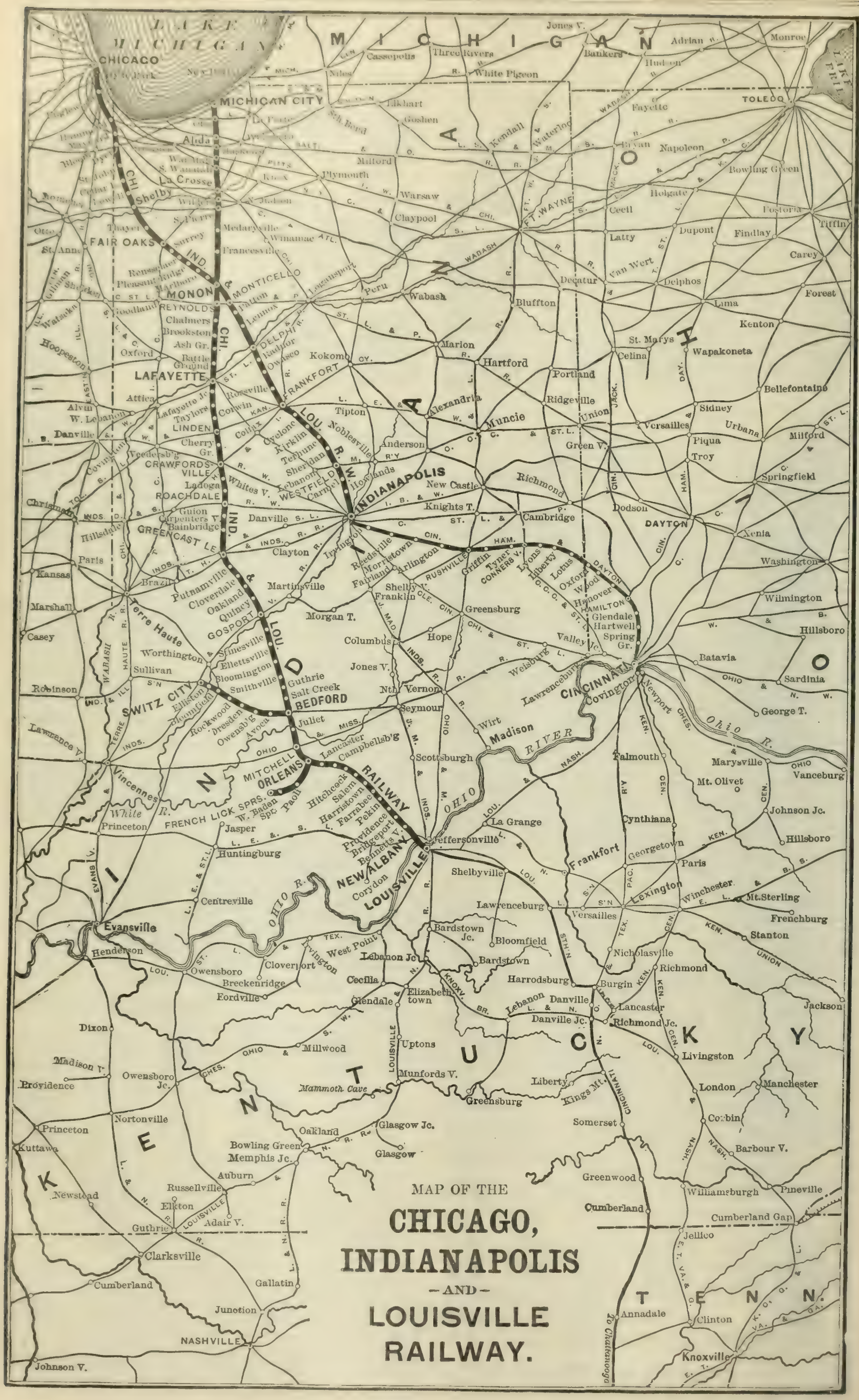
Directors—H. A. Hickman, J. H. Emanuel, A. H. Gillard, A. T. French, Chas. Steele, R. M. Gallaway, Temple Bowdoin, New York; W. H. McDoel, G. B. Shaw, Chicago; J. Murdock, Lafayette, Ind.; Volney T. Mallott, Indianapolis.—(V. 75, p. 1146; V. 76, p. 157; V. 77, p. 694, 764; V. 78, p. 228.)

Chic. Indian. & St. Louis Short Line Ry.—(V. 77, p. 768, 2279.)

Chicago Junction Railway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Total mileage operated, 74·93 m., of which Chic. Junc. Ry. owns 27·48, the balance being operated under lease, trackage rights and other agreements.

ORGANIZATION.—Formed in March, 1898, as a consolidation of the Chicago Hammond & Western and Chicago & Indiana State Line in the interest of the Chicago Junction Rys. & Union Stocks Yards Co.

BONDS.—First mortgage of C. H. & W. is for $2,500,000 (trustee, E. Francis Hyde, N. Y.). V. 64, p. 287.


MAP OF THE
CHICAGO, INDIANAPOLIS
—AND—
LOUISVILLE
RAILWAY.
CHICAGO
MICHIGAN CITY
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
TENN.
TOLEDO
FT. WAYNE
FAIR OAKS
MONON
LAFAYETTE
CRAWFORDSVILLE
ROACHDALE
GREENCASTLE
INDIANAPOLIS
MONTICELLO
REYNOLDS
DELPHI
FRANKFORT
LINDEN
WESTFIELD
Carmel
Noblesville
Tipton
Kokomo
Marion
Hartford
Portland
Alexandria
Muncie
Ridgeville
Union
Versailles
Green V.
Piqua
Troy
Springfield
Urbana
Sidney
Bellefontaine
Celina
St. Marys
Wapakoneta
Lima
Kenton
Forest
Findlay
Fostoria
Tiffin
Carey
Bowling Green
Napoleon
Bryan
Fayette
Adrian
Monroe
Hudson
Bankers
Three Rivers
Cassopolis
Niles
White Pigeon
Elkhart
Goshen
Kendall
Waterloo
Plymouth
Warsaw
Claypool
Milford
Alida
La Crosse
Shelby
Wilkinson
Francesville
Logansport
Peru
Wabash
Bluffton
Decatur
Van Wert
Delphos
Holgate
Cecil
Latty
Dupont
Rensselaer
Pleasant Ridge
Harlboro
Oxford
Ash Gr.
Battle Ground
Rossville
Attica
Alvin
W. Lebanon
Danville
Cherry Gr.
Yeedesb'g
Ladoga
Whites V.
Hillsdale
Paris
Kansas
Brazil
Putnamville
Cloverdale
Oakland
Quincy
Martinsville
Morgan T.
Shelby V.
Franklin
Reedsville
Morristown
Fairland
Arlington
Rushville
Griffin
Tyner
Conners V.
Lyons
Liberty
Lotus
Oxford
Wood
Hanover
Glendale
Hartwell
Spring Gr.
Hope
Columbus
Greensburg
Valley Jc.
Weisburg
Lawrenceburg
Cincinnati
Covington
Newport
Batavia
Sardinia
George T.
Wilmington
Washington
Xenia
Dodson
Dayton
Cambridge
Knights T.
New Castle
Richmond
Danville
Clayton
Irvington
Terre Haute
Worthington
Sullivan
Robinson
Casey
Marshall
Switz City
Ellettsville
Bloomington
Smithville
Guthrie
Salt Creek
Bedford
Juliet
Seymour
Jones V.
Nth. Vernon
Lancaster
Campbellsb'g
Scottsburgh
Madison
Wirt
Mitchell
Orleans
Hitchcock
Salem
Harristown
Farrabee
Pekin
Providence
Bridgeport
Bennetts V.
Corydon
New Albany
Louisville
Jeffersonville
Lawrence V.
Vincennes
White R.
Princeton
French Lick Sprs.
W. Baden Spr.
Paoli
Jasper
Huntingburg
Centreville
Evansville
Henderson
Owensboro
Breckenridge
Fordville
Cloverport
Irvington
West Point
Lebanon Jc.
Cecilia
Elizabethtown
Glendale
Bardstown Jc.
Bardstown
Bloomfield
Harrodsburg
Shelbyville
La Grange
Frankfort
Georgetown
Paris
Lexington
Winchester
Mt. Sterling
Frenchburg
Stanton
Nicholasville
Burgin
Richmond
Danville
Lancaster
Jackson
Danville Jc.
Richmond Jc.
Livingston
London
Manchester
Corbin
Somerset
Barbour V.
Liberty
Kings Mt.
Greensburg
Uptons
Millwood
Munfords V.
Mammoth Cave
Glasgow Jc.
Glasgow
Oakland
Bowling Green
Memphis Jc.
Auburn
Russellville
Elkton
Adair V.
Guthrie
Clarksville
Cumberland
Gallatin
Junction
Nashville
Johnson V.
Dixon
Madison V.
Providence
Owensboro Jc.
Nortonville
Princeton
Kuttawa
Newstead
Greenwood
Williamsburgh
Pineville
Cumberland
Cumberland Gap
Jellico
Annadale
Clinton
Knoxville
Falmouth
Marysville
Vanceburg
Mt. Olivet
Cynthiana
Johnson Jc.
Hillsboro
Sardinia
George T.
Batavia
Ohio R.
Wabash R.
Terre Haute R. R.
Louisville & Nashville R. R.
Louisville Cincinnati & Lexington R. R.
Ohio & Mississippi R. R.
Cincinnati Jackson & Mackinaw R. R.
Cincinnati Hamilton & Dayton R. R.
Cincinnati Indianapolis & Western R. R.
Cincinnati Richmond & Chicago R. R.
Cincinnati Lebanon & Northern R. R.
Louisville Henderson & St. Louis R. R.
Louisville Evansville & St. Louis R. R.
Louisville New Albany & Chicago R. R.
Louisville Southern R. R.
Louisville & Nashville R. R.
Louisville & Nashville & Great Southern R. R.
Louisville Henderson & St. Louis R. R.
Evansville & Terre Haute R. R.
Indianapolis & Vincennes R. R.
Indianapolis & St. Louis R. R.
Indianapolis Decatur & Western R. R.
Indianapolis & Cincinnati R. R.
Indianapolis & Vincennes R. R.
Indianapolis & Louisville

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—(*Concl'd*)—								
So. Minnesota Div. 1st mortgage.....F.c*	419	1880	$1,000	$7,432,000	6	J. & J.	N.Y.,Office,30 Broad St.	Jan. 1, 1910
Mineral Point Division 1st mortgage.....F.c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast.&Dak. Div.,ext.,1st M. ($990 000 5s).F.c*	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....F.c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wisc.Val.RR.Co. 1stM., Tomah to Merrill, Wis.c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n.....NB.c*	161	1880	1,000	2,179,000	6	J. & J.	N.Y. Office, 30Broad St.	July 1, 1920
Dub. Div. 1st M., s. f., not dr'n.....NB.c*	351	1880	1,000	6,007,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Ch. to Kittredge).F.c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
do West'n Div. 1st mort., (see text) gold.F.c*	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold.F.c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold. F.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold...F.c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold..F	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic & Missouri River Div. 1st mortgage....F.c*	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Gen. . M(for $150,000,000), gold Ser. A..Us.c*&r	5,722	1889	1,000	a24,000,000	4 g.	¶	do do	May 1, 1989
do do "B" 3½s.....c*	5,722	1889	1,000	a10,396,000	3½ g.	¶	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz.to Gr. Bay..c*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch.Mil.& St.P.Ry.	June 1, 1910
Consolidated mortgage..... .....c*	362	1884	1,000	§4,003,000	6	J. & D.	do do	June 1, 1913
Chic. & N. West.—Com. stk., $77,601,045 auth.Tr	4,273	....	100	48,333,200	7 in 1903	J. & J.	N.Y.,Co.'s Office,52 Wall	Jan. 2, '04, 3½
Preferred stock (not cumulative) see text ....Tr	4,273	....	100	22,395,000	8 in 1903	Q.—J.	do do	Jan. 2, '04, 2%
Ch. & N. W. con. s.f. M. ($12,900,000), not dr.F.c*	788	1865	1,000	12,832,000	7	Q.—F.	do do	Feb. 1, 1915
Cedar Rapids & Missouri Riv.—1st mort. 3d Div.	150	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
M. of 1884, Ced. Rapids to Des Moines River..	122	1884	.....	769,000	7	J. & D.	do do	June 1, 1909
Madison ext. 1st M., g. (s.f. $23,000,not dr'n).F	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext.1st M., g. (s.f. $20,000, not dr).F	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northw. Union 1st M., g., Mil.to Fond-du-Lac.F	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do do	June 1, 1917
Winona & St. Peter 2d mort. (now 1st) assumed..	139	1867	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
1st mort. ext., gold, land grant, s. f., ass'd.c.F	184	1871	100 &c.	k 4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916

a Including July, 1903, $3,896,000 in treasury and not listed, see text. * Additional amounts in treasury, see text.
¶ Coupon interest J&J; registered Q-J. § $1,089,000 additional in treasury.

EARNINGS.—For year ending Dec. 31, 1902, gross, $2,030,817; net, $772,678; other income, $43,739; charges, $603,589; dividends (6 p. c.), $132,000; surplus, $81,829.—(V. 67, p. 1262; V. 68, p. 326).

Chicago Kalamazoo & Saginaw Ry.—Owns 55 miles, Pavilion to Woodbury, Mich. Stock, common, $2,000,000; preferred, $450,000; outstanding, common, $675,000; pref., $271,000; par of shares, $100. The first mortgage is for $225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; current accounts Jan. 1, 1902, $98,336. In 1901, gross, $84,248; net, $25,715; int. on debt, $9,907; dividends, $6,266. President, James H. Dewing; Treas. and Secy. H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1063.)

Chicago Lake Shore & Eastern Ry.—Embraces 159·04 miles of track, connecting the various works of the Illinois Steel Company at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, etc.; also by trackage rights over 149·54 miles of roads reaches the coal fields of Illinois and Indiana and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. The stock, $600,000, and the bonded debt ($3,230,000) are owned by the Federal Steel Co., and thus controlled by United States Steel Corp.

Equipment, Dec. 31, 1899: Locomotives, 54; freight cars, 3,077; cabooses, 11; steam wrecker, 1.—(V. 64, p. 422; V. 67, p. 428, 483).

Chicago Milwaukee & St. Paul Ry.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas, City, Mo., with lines, traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

Road.	*Miles.*	*Road.*	*Miles.*
Lines owned (of which 26 miles owned jointly)	6,682	2nd & 3rd tracks	386
		Trackage (includ. 2d track)...	169

HISTORY, &C.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. In Mar., 1903, the Wisconsin Western R. R., La Farge to Wauzeka, Wis., 51 miles, was acquired, and will be operated separately for the present. V. 76, p. 541. In Sept, 1903, purchased 20 miles of Marinette Tomahawk & Western RR., running to Merrill, Wis.; a connecting line, 4 miles, being under construction. Branch from Davis Jct., Ill., to McNabb, 77 miles, of which 40 miles is trackage, is to be opened in spring of 1904.

CAPITAL STOCK.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock raised to $58,183,900, by stockholders subscribing at par to 10 per cent increase ($8,673,200) in April, 1901, and $2,362,100 additional sold in Jan., 1902. See below. V. 72, p. 437.

The stockholders voted on Oct. 4, 1902, to increase the authorized common stock from $58,183,900 to $83,183,900. See V. 75, p. 793. Preferred stock on Dec. 31, 1873, was $12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about $9,000,000 having been issued for other purposes (improvements, etc.). In July, 1903, $2,953,000 prior lien bonds were exchangeable.

Divs. since '89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97 to '00.	'01.	'02.	1903.
On common.	0	0	2	4	4	2	4	5 yearly	6	7	7
On preferred.	7	7	7	7	7	7	7	7 yearly	7	7	7

In 1902, on common, April, 3 p. c.; Oct., 3½ p. c. and ½ p. c. extra, making 7 p. c. for the year. V. 75, p. 549.

BONDS.—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

The following bonds are *convertible into preferred stock* at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Dakota Extension 7s and Chicago Milwaukee & St. Paul consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2.

Chicago & Pacific Western Division, see SUPPLEMENT of Jan. 1901.

Terminal five per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The *general mortgage* of 1889 (see **abstract** in V. 48, p. 830) is for $150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30, 1903, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—

Amount in the hands of the public	$30,500,000
In treasury of the company (unsold) see below	3,896,000
Total reported by the company as outstanding	$34,396,000
Reserved for prior liens	$87,655,500
Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and common stock	27,948,500
Total authorized	$150,000,000

The $34,396,000 outstanding include $6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is a first lien, and to retire the $2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road, $9,326,000 issued to replace prior bonds paid and canceled and $19,070,000 for additions to property.

GENERAL FINANCES, &C.—Capitalization per mile of road June 30, 1903: Stock, $15,848; bonds, $18,519; interest charge, $942.

In Oct., 1902, made a traffic agreement with the Union Pacific RR., terminable on notice, for through passenger and freight service from Chicago to the Pacific coast. V. 75, p. 848, 1301; V. 76, p. 101.

In Apr., 1901, stockholders subscribed to $8,673,200 new stock at par, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost $4,300,000, and in Jan., 1902, $2,362,100 additional common stock was sold to pay in par for 298 miles of new road, equipments and improvements. V. 72, p. 437, 935; V. 74, p. 378. In Oct., 1902, the rate of dividend on common was increased to 7 per cent.

The funded debt was increased during the year 1902-03 by the issue of $133,000 of general mortgage bonds and was decreased $1,175,000 by underlying bonds retired and canceled; of the latter, $1,042,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30, 1903, $5,144,000 (against $5,011,000 June 30, 1902), of which $3,896,000 was general mortgage 3½s and $159,000 gen. M. 4s. During 1900-01 $4,000,000 of the general 3½s and $100,000 general 4s were sold. V. 71, p. 1119; V. 73, p. 563.

Average freight train-load in 1902-03 was 244 tons; rate per ton per mile, 0·865c.; in 1901-2 train-load, 254 tons; rate per ton per m. 0·840c.

EARNINGS.—5 mos, July 1 to Nov. 30. 1903.....Gross, $22,035,650; net, $8,547,725. 1902.....Gross, 21,274,164; net, 8,114,571.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1902-03 was given in V. 77, p. 693. See also editorial, p. 734. In 1902-03, of 21,304,638 tons of freight carried, grain furnished 21 p. c.; other agricultural products, 2 p. c.; coal and coke, 14 p. c.; lumber, 8 p. c.; other forest products, 10 p. c., and miscellaneous, 45 p. c.

	1902-03.	1901-02.	1900-01.
Aver. miles operated June 30..	6,647	6,604	6,512
Passenger earnings	$9,542,201	$8,918,966	$7,939,216
Freight earnings	34,797,045	39,516,812	31,357,992
Mail, express, &c., earns	3,323,491	3,177,346	3,071,804
Total earnings	$47,662,737	$45,613,124	$42,369,012
Maintenance of way	$7,347,048	$7,219,136	$6,505,864
Maint. cars and engines	3,893,834	3,363,596	3,024,725
Transportation, gen. exp., etc..	16,829,796	14,881,635	13,932,064
Taxes	1,470,187	1,400,161	1,403,643
Renewal account	1,105,000	2,475,000	1,185,000
Additional equipment	.....	.....	1,111,256
Miscellaneous	952,309	857,367	814,951
Total expenses	$31,598,174	$30,196,895	$27,977,503
Net earnings	$16,064,563	$15,416,229	$14,391,509
Other income	510,031	434,315	174,683
Total net income	$16,574,594	$15,850,544	$14,566,192
Interest on debt, etc	6,101,335	6,210,086	6,383,035
Balance for dividends	$10,473,259	$9,640,458	$8,183,157
Div. on common	(7)$4,072,873	(7)$4,072,873	(6)$3,089,912
Div. on pref	(7) 3,349,388	(7) 3,259,403	(7) 2,998,181
Balance, surplus	$3,050,998	$2,308,182	$2,095,064

OFFICERS.—Chairman, Roswell Miller, 30 Broad Street, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Secretary, E. W. Adams, Milwaukee.

Directors.—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, Joseph Milbank, William Rockefeller, Peter Geddes, John A. Stewart, Samuel Spencer, James H. Smith, Charles W. Harkness, Henry H. Rogers New York.

Executive Committee.—Roswell Miller, A. J. Earling, Peter Geddes, William Rockefeller, Samuel Spencer.

New York Office—30 Broad St.—(V. 76, p. 1191; V. 77, p. 349, 626, 696, 823.)

Chicago & North. Pacific RR.—Chicago Terminal Transfer RR.

Chicago & North Western Ry.—*(See Map.)*—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	*Miles.*		*Miles.*
Main lines, etc	7,248	Sundry trackage	38
Entire stock owned—			
Princeton & Western	16	Total June 1, 1903	7,365
St. Paul Eastern Grand Trunk (leased)	60	2d track	797
De Pue Ladd & East. (leased)	3	*Large interest owned—*	
		Chicago St. Paul Minneapolis & Omaha	1,606

HISTORY, &C.—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In July, 1884, the capital stock of the Fremont Elkhorn & Mo. Valley was acquired, and in Feb., 1903, the road was absorbed.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.		*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & North Western—(Continued)—									
Plainview RR. and Minn. Val. 1st mortgages....	....	1878	$.....	$250,000	7	Semi-an	N.Y.,Co.'sOffice,52 Wall		1908
Roch. & No. Minn. 1st mort., guar. (assumed)....	24	1878	.....	200,000	7	M. & S.	do	do	Sept. 1, 1908
Dak. C. 1st M., gu. (Watert'n to Redfield, S. D.) F	71	1882	.....	a1,007,000	6	M. & S.	do	do	Sept. 1, 1907
Dak.C.1st M.on So'east Div.(to Hawarden) gu. Un	125	1882	.....	2,000,000	6	M. & N.	do	do	Nov. 1, 1907
Menominee River 1st M., two series (assumed). F	31	'76-'80	.....	560,000	7	J. & J.	do	do	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed) Fc*	82	1880	1,000	1,600,000	6	M. & S.	do	do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed). F	152	1880	.....	1,528,000	6	M. & N.	do	do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do .F		1882	.....	e 601,000	6	M. & N.	do	do	Nov. 1, 1905
Des Moines&Minn.1st M.,Des M.toJewell Jc. F&c.	57	1882	1,000	600,000	7	F. & A.	do	do	Feb. 1, 1907
Ottum.C.F.& St.P.1st M.($25,000 p.m.), gu. Un.c*	64	1884	1,000	1,600,000	5	M. & S.	do	do	Mch. 1, 1909
No. Ill. 1st M. ($20,000 p. mile), assumed Un.c*	76	1885	1,000	1,500,000	5	M. & S.	do	do	Mch. 1, 1910
Mil. L. Sh. & W., Consol. M. (now 1st) gold. Ce.c*	413	1881	1,000	5,000,000	6 g.	M. & N.	do	do	May 1, 1921
Mich. Div. 1st mort. (for $3,000,000), g..Ce.c*	82	1884	1,000	1,281,000	6 g.	J. & J.	do	do	July 1, 1924
Ashland Division 1st mortgage, gold .....Ce.c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do	do	Mch. 1, 1925
Deben. (see text) sec. by mort of '89, g...Ce.c*	693	1887	1,000	436,000	5 g.	F. & A.	do	do	Feb. 1, 1907
Ext.& Imp.M.for $5,000,000,g., s.f. not dr.Ce.c*	693	1889	1,000	4,148,000	5 g.	F. & A.	do	do	Feb. 1, 1929
Income bonds (not cum.).....r	....	1881	1,000	500,000	6	M. & N.	do	do	May 1, 1911
Marsh. Ex.1st M.$600,000($15,000 p.m.). Un.c*	40	1892	1,000	400,000	5	A. & O.	do	do	Oct. 1, 1922
C.&N.W.s.f.bdsof'79($15,000p.m.)r'd.at105. Fc&r	1,041	1879	1,000&c	12,590,000	5 & 6	A. & O.	do	do	Oct. 1, 1929
Sinking fund debentures, 1933. Un.....c*&r	....	1891	1,000&c	9,800,000	5	M. & N.	do	do	May 1, 1933
25-year debentures. Un.....c*&r	....	1884	1,000&c	f 5,369,000	5	M. & N.	do	do	Nov. 1, 1909
Chicago & No. W. 30-year deb. Un.....c*&r	....	1891	1,000&c	g 9,819,000	5	A 15 & O	do	do	Apr. 15, 1921
Exten. 4s, $20,000,000 ($20,000 p. m.). Un.c&r	....	1886	1,000&c	h17489,000	4	F 15&A.	do	do	Aug. 15, 1926
Gen'l gold bond, mort., $165,000,000. Us..c*&r	....	1897	1,000&c	m19965000	3½ g.	¶	do	do	Nov. 1, 1987
Boyer Val. Ry., 1st M., g., $16,000 per m. F.c*&r	90	1898	1,000&c	1,440,000	3½ g.	J. & D.	do	do	Dec. 1, 1923
Minn. & Ia. Ry., 1st M., g., $16,000 per m. F.c*&r	119	1899	1,000&c	1,904,000	3½ g.	J. & D.	do	do	June 1, 1924
Mankato & New Ulm, 1st M., g., $416,000. F.c*&r	26	1899	1,000	416,000	3½ g.	A. & O.	do	do	Oct. 1, 1929
Southern Iowa, 1st mort., $1,120,000, g. F c*&r	56	1900	1,000&c	N'ne Dec.'03	3½ g.	M. & S.	do	do	Sept. 1, 1925
¶ Coupon interest M. & N.; registered Q. F.									
Princeton & North., 1st M., $2,100,000, g. F.c*&r	105	1901	1,000&c	n1,940,000	3½ g.	J. & J.	do	do	Jan. 1. 1926
Peoria & Northw., 1st M., $2,125,000, g. F..c*&r	85	1901	1,000&c	2,125,000	3½ g.	M. & S.	do	do	Mch. 1, 1926
Sioux City & Pac., 1st M., g., $4,000,000. F..c*&r	125	1901	1,000&c	o3,926,000	3½ g.	F. & A.	do	do	Aug. 1, 1936

Chicago & North Western Ry.—(Concluded.)

Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516 On June 30, 1901, purchased Sioux City & Pacific RR. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.)

In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of stock. See V. 57, p. 375; V, 56, p. 792.

In 1900 various proprietary roads were purchased and in 1900 to 1902 others built in the interest of the C. & N. W. were absorbed. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446.

Capital Stock.—Of the common stock $2,333,688, and *preferred* $3,835 remained in the co's treasury in June, 1903. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share.

The stockholders voted on February 10, 1903, to increase the authorized common stock from $41,448,366 to $77,601,045 (making the entire stock $100,000,000). See General Finances below. V.75, p. 1085, 1146; V. 77, p. 516.

The *consolidated sinking fund bonds* of 1915 have voting power.

Divid.— '85. '86 to '93. '94. '95. '96 to '99. '00. '01. '02. '03. 1904.
Common... 6½ 6 yearly. 3 4 5 yearly. 6 6 7 7 Jan., 3½
Preferred'.. 7½ ——————7 yearly—————— —Below.—Jan.. 2

In 1902, on common, Jan., 3 p. c.; July, 3 p. c. and 1 p. c. extra; in 1903, 7 p. c.; 1904, Jan., 3½ p. c. On pref., Jan., 1¾ p. c.; April, 1¾ p. c., July, 1¾ p. c. and 1 p. c. extra; Oct., 2 p. c.; in 1903, 8 p. c. (paid Q.-J.); 1904, Jan., 2 p. c. The extra dividends of 1 p. c. each on the stocks in July, 1902, increased the rate for the fiscal year 1901-2 to 7 and 8 p. c. on the common and pref. stocks, respectively. V. 74, p. 1194.

Bonds.—*General Mortgage.*—See **Abstract** in V. 65, p. **1175**. The authorized issue is $165,000,000 (United States Trust Co., trustee) $131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070. V. 65, p. 69, 111, 571; V. 75, p. 980.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st mortgage bonds at $15,000 per mile on subsidiary lines, the most important being described in Supplement of May, 1894. Of the sinking fund bonds of 1879 $5,753,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from $15,000,000 to the figure in table.

The *sinking fund debentures* of 1933 have a sinking fund of $200,000 per year, if they can be redeemed at 105. See description of all the debentures on page 2, Supplement of April, 1895.

The *extension bonds of* 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral June 1, 1903, were $10,675,000 Fremont Elk Horn & Mo. Valley 1sts and $2,560,000 1sts Wyoming Central 1sts [consolidated with F. E. & M. V.], etc. See F. E. & M. V. bonds below.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on ,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and ranches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table $13,235,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886.

The Boyer Valley Minnesota & Iowa, Boone County Mankato & New Ulm, Minnesota & South Dakota and Iowa Minnesota & Northwestern bonds were assumed in June 1900, the roads being absorbed upon completion; also in 1901 the Southern Iowa the Peoria & Northwestern and the Princeton & Northwestern and the Sioux City & Pacific (see description of its bonds V. 73, p. 444, 1159). See V. 71, p. 28, 291, 294, 340; V. 73, p. 294, 1010.

General Finances.—The first issue of ($20,538,000) refunding bonds at 3½ per cent interest was sold to provide for $18,187,000 old bonds maturing up to Dec. 1, 1902. See "Bonds" above and V. 65, p. 69, 111; V. 76, p 157. The annual saving of interest on bonds refunded to May 31, 1903, was $602,375.

Stockholders in Feb., 1903, subscribed to $9,226,110 new common stock at par to the extent of 15 p. c. of their holdings, raising the amount outstanding to $48,340,000. V. 75, p. 1085, 1146.

In 1902-03 the average freight train-load was 231 tons, against 249 tons in 1901-02; rate per ton per mile, 0·87 of a cent.

Earnings.—For 6 mos. ending Aug. 31: Gross, $29,809,636 (on 7,357 miles) in 1903, against $25,723,403 (on 5,876 miles) in 1902.

Annual Report.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1902-03 was given at length in V. 77, p. 449, 508, 514, including Fremont Elkhorn & Mo. Valley, 1,372 miles, from Feb. 16, 1903. See also editorial, p. 478.

Of the freight carried in 1900-1 (total 25,527,575 tons), ores furnished 23 per cent; lumber and logs, 15 per cent; grain, flour and mill stuffs, 13 per cent; other agricultural and dairy products, 3 per cent; coal and coke, 15 per cent; metals and machinery, 5 per cent: stone, sand, brick, etc., 5 per cent; live stock, 4 per cent; miscel., 17 p. c.

Year ending May 31.	1903.	1902.	1901.	1900
Average miles oper..	6,332	5,760	5,507	5,218
Passenger earns. ....$	12,036,277	$10,886,139	$9,718,191	$9,002,688
Freight.....	35,171,064	33,436,892	31,864,945	32,008,684
Mail, express, &c....	2,635,440	2,321,091	2,015,451	1,939,433
Total earnings...$	49,842,781	$46,644,122	$43,098,587	$42,950,805
Oper. exp. & taxes..	33,260,113	30,005,643	27,229,998	26,994,013
Net earnings.....$	16,582,668	$16,638,479	$15,868,589	$15,956,792

	1903.	1902.	1901.	1900.
P. c. exp. to earnings	(66·73)	(64·33)	(63·18)	(62·85)
Total net receipts....$	17,159,748	$17,215,559	$16,445,669	$16,486,582
Net int. on debt..... $	6,540,170	$6,406,038	$6,324,752	$6,069,384
Sinking fund, etc....	230,316	234,695	299,630	355,640
Div. on common.....(7)	3,060,414	(7) 2,737,868	(6) 2,346,744	(6) 2,346,744
Div. on preferred...(8)	1,791,600	(8) 1,791,598	(7) 1,567,650	(7) 1,567,650
Real est., const., &c..	5,013,418	4,697,055	4,169,526	4,542,041
Balance, surplus.... $	523,830	$1,348,305	$1,737,367	$1,605,121

The Fremont Elkhorn & Missouri Valley, included above from Feb. 16, 1903, earned for the year ending May 31, 1902, gross, $4,589,449; net, $1,377,065; charges, $1,043,009; bal., sur., $334,056.

Officers.—President, Marvin Hughitt, Chicago; Vice-President and Secretary, E. E. Osborn, 52 Wall St., New York; 2d Vice-President, M. M. Kirkman, Chicago; Treas. and Asst. Sec, S. O. Howe, New York.

Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, N. Y.; Albert Keep, Lake Geneva, Wis.; Marvin Hughitt, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Chicago; H. C. Frick, Pittsburg, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.

—(V. 76, p. 704, 1245, 1247; V. 77, 449, 508, 514.)

Chicago Peoria & St. Louis Ry.—Road.—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Junc., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; inSpringfield, 1½ m.: Madison, Ill., to St. Louis Station, 7½ miles. Owns majority of stock of and operates Litchfield & Madison Ry., Litchfield Jct. to Madison, 44 m.; trackage, J. & St L. Jct. to Litchfield, 1 m.; total 300 miles.

Reorganization of Chicago Peoria & St. L. RR. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8, 1900, per plan in vol. 68, p. 722.

Bonds.—Of the $2,000,000 prior lien 4½s (City Trust Co. of N. Y., trustee), $500,000 are reserved for future extensions, improvements, etc. Of the Litchfield & Madison guaranteed 1st 5s ($750,000 authorized issue), $600,000 will be used at present for improvements. V 77, p. 147. Stock, com., $3,600,000; pref., $3,750,000.

Earnings.—For 2 months ending Aug. 31, 1903, gross, $266,242 against $232,767 in 1902.

Report for year to June 30, 1902, in V. 76, p. 431. In 1902-03, gross, $1,710,171; net, $393,647; total deductions, $308,345; balance, surplus, $85,302. Pres., Charles E. Kimball, New York; Sec'y and Asst. Treas., H. W. Berger, Springfield, Ill.; Treas. and Asst. Sec., T. C. Wellman, New York.—(V. 76, p. 431; V. 77, p. 146, 2158.)

Chicago Rock Island & Pacific Railroad.—Incorporated in Iowa on July 31, 1902, as an operating company, per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. *Railway*. The entire capital stock ($145,000,000) is owned by the Rock Island (holding) Company, but its bonds (see above) are held by the public.

Bonds.—The collateral trust 4s of 1902 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. *Railway* as acquired. In June, 1903, $69,557,400 of the $74,817,100 *Railway* stock had been acquired. In 1903 $16,793,000 of an authorized issue of $18,500,000 collateral trust 5s of 1913 had been issued with Rock Island Co. stock in payment for $27,988,300 of the $30,808,000 St. Louis & San Francisco com. stock. V. 76, p. 1406.—(V. 76, p. 1084, 1191, 1247, 1406.)

Chicago Rock Island & Pacific Ry.—*(See Map Rock Island Co. pages* 472 *and* 473.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn. and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1156; V. 76, p. 751

Lines owned—	*Miles.*		*Miles.*
Chic., Ill., to Council Bluffs, Ia.	500	Des Moines & Fort Dodge.. ¶	144
Davenp't, Ia., to Atch'n, Kan.	341	Burl. Ced. Rap. & Nor..... ¶	1,373
Elwood to Santa Rosa, N. M.	697	Rock Island & Peoria ..... ¶	121
Herington, Kan., to Terral, I.T.	349	Choctaw Oklahoma & Gulf ¶	1,080
Horton, Kan., to Roswell, Col.	569	*Controlled—Oper. Separately—*	
Gowrie to Sibley, Ia	109	*Trackage* to Kansas City,	
Terral to Ft. Worth, etc.....	123	No. Topeka, Kan., Denver,	
Branches.....	1,113	Col., Pueblo, Col., etc.....	395
Total owned.....	3,801	Total lines July, 1903 ...	7,123
Leased, etc.—(¶ Which see.)		*Under construction*—	
Peoria & Bureau Valley.... ¶	47	St. Louis Kans. City & Col... ¶	313
Keokuk & Des Moines..... ¶	162	Other mileage.....	282

Total system July, 1903, incl. mileage under construction....7,718

In 1902 nearly all the stock of the Choctaw Oklahoma & Gulf RR. was acquired See below; also that company and V. 74, p. 775, 1354.

In 1902, also, most of the outstanding stock of the Burlington Cedar Rapids & Northern and Rock Island & Peoria (which see) were acquired, and their roads leased from June 1. V. 74, p. 1194, 1250.

As to Des Moines & Fort Dodge RR., see V. 74, p. 1037

In April, 1902, purchased all the stock and bonds of the St. Louis Kansas City & Colorado, St. Louis to Belle, Mo., and building westerly to Kansas City, thus forming when completed a line into St. Louis 294 miles. V. 75, p. 665. See K. C. & Col., V. 76, p. 158.

MAP OF THE

CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

8,846 Miles.

Chicago & North-Western Railway

Chicago St. Paul, Minneapolis & Omaha Ry.

NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
COLORADO
WYOMING
MONTANA
MINNESOTA
IOWA
WISCONSIN
ILLINOIS
MICHIGAN
MISSOURI
L. SUPERIOR
Red Lake
Lake Winnebigoshish
Leech Lake
Devils Lake
Grand Forks
St. Hilaire
Larimore
New Rockford
Sykeston
Carrington
Cooperstown
Hope
Alton
Carmen
Fertile
Fosston
Tower
Ely
Grand Rapids
Two Harbors
Duluth
Thomson
Cromwell
Jamestown
Sanborn
Valley City
Ripon
Fargo
Moorhead
Glyndon
Winnipeg Jc.
Detroit
Park Rapids
Richland
Steele
Medina
BISMARCK
Everest
Davenport
Lisbon
Edgeley
La Moure
Barnesville
Wadena
Staples
Aitken
Brainerd
Mille Lacs
Iron River
Hawthorne
Gordon
Superior
Bayfield
Ashland
Washburn
Ashland Jc.
Hancock
Houghton
Torch Lake City
Milnor
Wahpeton
Breckenridge
Fergus Falls
Lincoln
Little Falls
Forest City
Cable
Mason
End of Track
Hurley
Bessemer
Choate
Interior
Watersmeet
Iron River
Stambaugh
Champion
Republic
Michigamme
Crystal Falls
Spalding
Wabigoon
Escanaba
Amasa
Metropolitan
Nahma
OAKES
Ludden
Hecla
Columbia
ABERDEEN
Eureka
Mansfield
Athol
GETTYSBURG
Brown's Valley
Morris
Sauk Centre
St. Cloud
E. St. Cloud
Willmar
Hopkins
Chaska
Minneapolis
St. Paul
Superior Jc.
Spooner
Cameron
Turtle Lake
Stillwater
Hudson
Ellsworth
Red Wing
Rhinelander
Woodruff
Gagen
Monico
Iron Mtn.
Pratt Jc.
Andrews
Drexel
Powers
Menominee
Marinette
Harrison
Parrish Jc.
Parrish
Pelican
Antigo
Laniwa
Hatley
Mattoon
Eland Jc.
Shawano
Shawano Jc.
Stiles Jc.
Green Bay
Appleton
Forest Jc.
Two Rivers
Manitowoc
Sheboygan
Fort Washington
Milwaukee
Racine
Kenosha
Waukegan
Fort Sheridan
Evanston
Chicago
Madison
Elroy
Sparta
Norwalk
Tomah
La Crosse
Winona
Tempealeau
Watonka
Dodge Center
Rochester Jc.
Plainview Jc.
Chatfield Jc.
Utica
Lamoille
Baraboo
Minnesota Jc.
Watertown
Jefferson Jc.
Waukesha
Woodman
Lancaster
Montfort
Dodgeville
Platteville
Ipswich
Galena
Evansville
Janesville
Harvard
Williams Bay
Afton
Beloit
Caledonia
Rockford
Freeport
Dubuque
Oelwein
Parkersburg
Dumont
New Hampton
Prairie du Chien
Lake Mills
Mason Cy.
Goldfield
Eagle Grove
Algona
Luverne
Belmond
Sibley
Sioux Falls
Sioux Rapids Ry.
Havelock Jc.
Sioux City
Hawarden
Le Mars
Granville
Peterson
Alton
Spencer
Salem
Parker
Winfield
Doon
Centreville
Sheldon
Mitchell
Chamberlain
Vilas
Avoca
L. Wilson
Laverne
Heron Lake
Fox Lake
Fairmont
Currie
Elkton
Pipeston
Sioux Falls
Butterfield
Blue Earth City
Mankato
Mankato Jc.
Waseca
Owatonna
Dodge Center
Rochester Jc.
Plainview Jc.
Chatfield Jc.
Utica
Winona
Tempealeau
La Crosse
Watonka
Sparta
Norwalk
Elroy
Madison
Tomah
Lamoille
Baraboo
Minnesota Jc.
Watertown
Jefferson Jc.
Waukesha
Milwaukee
Racine
Kenosha
Waukegan
Fort Sheridan
Evanston
Chicago

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & North Western (Concluded).—								
Sioux City & Pac., pref. stock (1st M. on 6 m.)	6	...	$100	$96,500	7	A. & O	New York, 52 Wall St.	Oct. 1, '03, 3½
Minn. & So. Dakota, 1st M., gold, $528,000 F..c*	33	1900	1,000	528,000	3½ g.	J. & J.	do do	Jan. 1, 1935
Iowa Minnesota & Northwestern 1st M., g. F c*&r	195	1900	1,000&c	3,900,000	3½ g.	J. & J.	do do	Jan. 1, 1935
Prem. Elk. & M. V. cons. M. $25,000 p. m., assumed	1,170	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1938
Chic. Peo. & St. L.—Pr. lien M., g., call at 107½. C.Lc*	230	1900	1,000	1,500,000	4½g.	M. & S.	N. Y. office, 52 William.	Mch. 1, 1930
Consol. M., $2,000,000, g., called at 105 Col c*	230	1900	1,000	2,000,000	5 g.	J. & J.	do do	July 1, 1930
Income M., g. (text) non-cum., called at par EC	230	1900	1,000	2,000,000	Up to 5 per cent		when earned.	July 1, 1930
L. & M. 1st M., red. '05 aft. '07, g., gu., p. & l. EC	44	1903	1,000	600,000	5 g.	M. & N.	N. Y. office, 52 William.	May 1, 1933
Ch. R. I. & Pac. RR.—Col. t. M., $75,000,000. Ce c*&r	....	1902	1,000&c	69,557,000	4 g.	M. & N.	N. Y., First Nat. Bk.	Nov. 1, 2002
Col. tr. M., $18,500,000, g., red. 102½. Ce..... c*	....	1903	1,000	17,059,000	5 g.	M. & S.	Int. from Sept. 1, 1903.	Sept. 1, 1913
Chic. Rock Isld. & Pac. Ry.—Stock ($75,000,000).	....	....	100	74,817,100	See text.	Quar.	New York and Chicago.	Jan. 6, '04, 1¼
1st M., Chic., Ill., to Council Bluffs & br'ches. Us.c*	736	1877	1,000&c	12,500,000	6	J. & J.	N. Y., First Nat. Bk.	July 1, 1917
General mortgage, $100,000,000, gold.. Ce.c*&r	3,128	1898	1,000&c	61,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Col. tr. M., g., Ser. B to P, due yrly, red. 101½. Ce.c*	....	1902	1,000	22,410,000	4 g.	M. & N.	do do	May, 1904-18
New ref. M., $163,000,000, g., red to Apr., 1911	Text.	1904	.....	See text.	4 g.	.....	New York.	Apr. 1, 1934
Chicago St. Louis & New Orleans—See ILL. CENTRAL.								
Chicago St. Paul Minn. & Omaha—Com. stock..	....	....	100	18,555,000	6 in 1903	F. & A.	N. Y., Office, 52 Wall St.	Aug. 20, '03, 3
Pref. stock, non-cum., including scrip (see text).	....	....	100	11,256,800	7 in 1903	F. & A.	do do	Aug. 20 '03, 3½
St. Paul Stillwater & Taylors' Falls 1st mort. ...c	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls.c	12	1878	500 &c.	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd.c*	177	1878	500 &c.	1,881,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Sioux City, 1st M., g., $10,000 p.m.. Ce.c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
No. Wis. 1st M. Lake St. C. to n'r Spooner ass'd. Ce.c*	80	1880	1,000	690,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed.c	37	1890	1,000	350,000	5	M. & N.	do do	Nov. 1, 1915
C. St. P. M. & O. M., $30,000,000 ($15,000 p.m) Ce.c*	....	1880	1,000	14,642,000	6	J. & D.	do do	June 1, 1930
do do Consols, interest reduced.....	....	1880	1,000	2,159,000	3½	J. & D.	.....	June 1, 1930
Chic. Term'l Tr. RR.—Ch. & Gt. W., 1st M., g., ass'd.c*	....	1886	1,000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936
City of Chicago purchase money mort., assumed	....	....	.....	650,000	5	M. & N.	To City of Chicago.	May 1, 1938
Chic. Term. Transf. 1st M., g., $16,500,000 Us.c*&r	91	1897	1,000	13,635,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1947
Chicago & Western Indiana—Stock (see text).....	....	....	100	5,000,000	6	Q.—J.	Chicago.	Jan. 1, '04, 1½
General M., gold, sink. fund, subj. to call 105..c*	48	82-92	1,000	9,647,000	6 g.	Q.—M.	N. Y., J. P. Morgan & Co.	Dec. 1, 1932
Consol. mortgage, $50,000,000, gold IC..... ..c*	....	1902	1,000	8,658,000	4 g.	J. & J.	Ill. Tr. & S. Bk. Chic. & NY	July 1, 1952

In addition the sinking fund June 1, 1903, held, **a**, $58,000; **b**, $172,500; **c**, $150,500; **d**, $135,000; **e**, $149,000; **f**., $521,000 (and $10,000 on hand); **g**., $181,000; **h**, $1,143,000; **k**, $202,500; **m** $573,000; **n** $160,000; **o** $74,000; ¶ Coupon int. M. & N.; reg. Q.—F. *In sinking funds June 1, 1902.

Other proposed extensions include one from Fort Worth to Houston, Tex., 265 miles; Amarillo, Tex., to Tecumcari, N. M., 125 miles; Ardmore, I. T., to Dallas, Tex., upwards of 200 miles in Oklahoma, etc.; V. 75, p. 1156. See also V. 75, p. 1398.

HISTORY.—The present Chicago Rock Island & Pacific was a consolidation June 2, 1880, with $50,000,000 stock authorized.

In July, 1903, $69,557,400 of the $74,817,100 capital stock was deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securities: $100 in 100-year 4 p. c. gold bonds of the Chic. R. I. & Pac *Railroad* (of Iowa), the new operating company, and $70 preferred and $100 common stock of the "Rock Isl'd Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See also statements of those companies in this SUPPLEMENT.

STOCK.—In July, 1901, stockholders subscribed to $10,000,000 additional stock, raising the amount to $60,000,000. See below. In 1902 the stock was increased to $74,817,100 by sale of $8,235,500 at par to shareholders, the issue of $5,884,000 to take up Burl. Ced. Rap. & Nor. and Rock Island & Peoria minority stock and $2,000,000 to purchase the St. Louis Kan. City & Colorado Ry., and by sale of $880,500. V. 74, p. 1194; V. 75, p. 28; V. 77, p. 1742.

DIVIDENDS ..... '92&'93 '94 '95 '96 '97 '98 '99 to '02. 1903.
since '90, P.ct..... 4 3½ 2 2 2½ 4½ 5 yearly. Below.
In Jan., 1903, 4¼ p. c.; Aug., 1¼; Oct., 2. In 1904, Jan., 1¼ p. c.

BONDS.—The refunding 4 p. c. mort. of 1904 ($163,000,000 authorized issue) will be a first lien (either directly or through pledge of the entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and St. Louis, new equipment, and shops at Moline, Ill., costing in all $18,534,000 and on railway lines aggregating 1,148 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,689 miles. See full statement in V. 78, p. 228, 234. The new bonds are issuable as follows:

Total issue in no case to exceed	$163,000,000
Issuable forthwith	$15,000,000
Reserved to retire at or before maturity all bonds of the *railway* system falling due within the next 30 years (none of such underlying bonds to be extended), also to acquire $25,900,000 general 4s of 1898, issuable for improvements, viz.:	
BONDS TO BE TAKEN UP.	
Chicago Rock Island & Pacific Ry gen. mort, 4s, hereafter to be issued, viz.:	
(a) To retire at maturity first 6s of 1917	$12,500,000
(b) At not exceeding $1,000,000 per year for additions and improvements	25,900,000
Burlington Cedar Rapids & Northern Ry. Co. (see that company) cons. 5s, hereafter to be issued, to retire:	
(a) B. C. R. & N. Ry. first mortgage 5s of 1906	6,500,000
(b) Cedar Rapids Iowa Falls & N. 1st mort. 5s of 1921	1,905,000
Choctaw Oklahoma & Gulf RR. (see that Co.) consol. 5s, hereafter to be issued to retire $5,500,000 C. O. & G. RR general mortgage 5s of 1919	5,500,000
Chicago Rock Island & Pac. Ry. gold 4s of 1902 (Choctaw Oklahoma & Gulf stock collateral)	22,410,000
Six per cent notes of 1905 of D. R. Francis and John Scullin [$2,250,000 each], secured by pledge of all bonds and stock of St. L. Kansas City & Colorado RR.	4,500,000
Rock Island & Peoria Ry. Co. consol. mort. 6s of 1925	450,000
Choctaw Oklaha. & Gulf RR. equip. trust certificates	2,360,000
	82,025,000
Reserved to provide 75 p. c. of purchase price of securities of other companies hereafter acquired to be pledged as further security	13,500,000
Reserved to be issued at not over $2,500,000 yearly from Jan. 1, 1904, for future improvements, betterments and equipment	27,475,000
Reserved to acquire property, permanent improvements, betterments or equipment, as required	25,000,000

Of the general 4s of 1898, the remainder unissued are available as follows: $25,900,000 at not over $1,000,000 per annum for permanent improvements and additions, including equipment, and $12,500,000 to retire the 1st 6s of 1917. See Mortgage **Abstract** in V. 66, p. 522; V. 78, p. 228.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all except $400 stock of the Choctaw Oklahoma & Gulf RR. (see that company). V. 74, p. 775, 829, 936, 1356.

GENERAL FINANCES.—In July, 1902, stockholders subscribed at par to $8,235,500 new stock, to construct or purchase new road; also for second track, improvements and equipment. V. 72, p. 1135; V. 73, p 184; V. 75, p. 28.

The stockholders will vote on Mar. 21, 1904, on authorizing a mortgage to secure $163,000,000 4 per cent bonds for capital requirements and refunding operations for the ensuing 30 years. See BONDS above and V. 78, p. 228, 234.

EARNINGS.—For 4 mos. ending Oct. 31, 1903, gross, $13,884,195; net, $4,992,878; other income, $308,103; int., taxes and rentals, $2,407,570; dividends (2 p. c.), $1,496,250; bal., sur., $1,397,161. For earnings of Rock Island system for year ending June 30, 1903, and later monthly earnings, see statement of Rock Island Co.

ANNUAL REPORT.—Report for 1902-03 was in V. 77, p. 1742.

	15 *mos. end. June* 30, 1903.	*Years ended Mar.* 31.— 1902.	1901.
Miles operated	5,579	3,910	3,819
Passenger earnings	$11,614,029	$8,030,164	$6,400,014
Freight	29,171,980	19,061,857	17,730,398
Mail, express, rentals, etc.	1,966,556	1,293,825	1,234,283
Gross earnings	$42,752,566	$28,385,846	$25,364,695
Net earnings	$14,524,884	$10,131,121	$8,199,602
From land department	2,006,965	12,000	7,500
Income from loans, etc.		986,849	693,879
Total income	$16,531,849	$11,079,970	$8,900,981
Interest on debt	$6,123,840	$2,951,322	$2,911,980
Rent leased roads	1,212,190	756,954	747,227
Missouri River bridges		150,751	144,756
Dividends	(7·34%) 5,305,557	(4) 2,247,900	(4) 1,999,692
Balance	$3,890,261	$4,973,043	$3,097,326

N. Y. office, 71 Broadway.—(V. 78, p. 102, 228, 235.)

Chicago St. Paul Minneapolis & Omaha Ry.—*(See Map Chicago & North Western.)*—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,064 m.; total, Jan. 1, 1903, 1,657 m., of which 1,588 are owned and 69 miles leased. V. 69, p. 1147. In Apr., 1901, the Chippewa Valley & Northwestern Ry. was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles, of which 36 miles were operated in Jan., 1903. Of the Eau Claire Chippewa Falls & Northeastern Ry., 45 miles from Chippewa Falls, Wis., to Hannibal were operated in Aug., 1903. V. 76, p. 649.

HISTORY.—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & North Western Railway by the acquisition of 93,200 shares of common and 53,800 shares of preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833, Held by the company Dec. 31, 1902, common stock and scrip, $2,844,340 preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVS. since '89	'90	'91	'92	'93	to '96	'97	'98	'99	'00	'01	'02	1903
Common, p.c.	..	..	..	..	None.	2	2	3½	5	5	Below	6
Pref, p. c.	4	4	6½	——7 per ann. (3½ F&A.)——								

In Feb., 1902, annual dividend on common out of 1901 earnings 5 p. c.; Aug., semi-annual dividend, 3 p. c.; in 1903, 6 p. c. (F. & A.)

BONDS.—There are $75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; $1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consol. 6s of 1880, due 1930. V. 68, p. 521. In 1903, $2,000,000 3½ p. c. consols were sold. V. 76, p. 653, 704; V. 77, p. 2389.

LANDS.—Sales 1902, 31,035 acres, $123,656; unsold, 205,541 acres.

LATEST EARNINGS.—From Jan. 1 to Nov. 30 (11 months), gross, $10,999,754 in 1903; $10,934,781 in 1902.

ANNUAL REPORT.—Report for 1902 was in V. 76, p. 649.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings	$11,907,525	$11,196,101	$10,342,000
Operat'g expenses and taxes.	7,483,253	7,014,270	6,489,154
Net earnings	$4,424,272	$4,182,134	$3,852,846
Net rentals paid	111,876	109,785	110,243
Net int. on debt (less other inc.)	1,394,059	1,343,097	1,344,478
Div. on pref. stock	(7)787,976	(7)787,976	(7)787,976
Div. on com. stock	(6)1,113,300	(5)927,750	(5)927,750
Appropriation for imp'ts	600,000	600,000	500,000
Surplus of RR. Co	$417,061	$413,526	$182,399
Net from land sales	$123,656	$110,906	$71,011

—(V. 74, p. 627, 1250; V. 76, p. 649, 653, 704; V. 77, p. 2389.)

Chicago Terminal Transfer RR.—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 90 miles; leases from Chicago Junction Ry., 11 miles; trackage, 7 miles; total, 108 miles; 2d track, 54 m.; sidings, 113 m.; total all tracks, 275 miles

HISTORY.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chic. & Calumet Term., plan V. 64, p. 888, 898. In Feb., 1901, Harriman syndicate acquired control. V. 72, p. 241, 580.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western, Suburban RR. Co. of Chicago, Pere Marquette (the last named since Dec., 1903). As to this and other important changes in 1903, including termination of St. Louis Peoria & Northern tenancy, see V. 77, p. 948, 2158.

SECURITIES.—*Stock*—$13,000,000 common and $17,000,000 4 p. c. non-cumulative pref. *Bonds*—Of the $16,500,000 1st 4s, $1,305,000 are reserved to retire the assumed bonds; $1,295,000 for new property

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & West Michigan—See PERE MARQ. RR.								
Chicago Wisconsin & Minnesota—See WISCONSIN CENTRAL.								
Chihuahua & Pacific—1st M., $2,000,000, g. Ma..	125	1899	1,000	$1,600,000	5 g.	M. & N.	N. Y., Off., 80 Br'dway.	May 1, 1949
Choctaw & Memphis—See CHOC. OKLAH. & GULF.								
Choc. Oklah. & Gulf RR.—Gen. (now 1st) M., gold. c*	283	1894	1,000	5,500,000	5 g.	J. & J.	N. Y., First Nat. Bk.	Oct. 1, 1919
Choc. & Mem. 1st M., $3,750,000, ass'd. GP...c*	282	1899	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 1949
L. Rock B'ge 1st M., ass'd, g., red. (text)...GP.c*	....	1899	1,000	355,000	6 g.	J. & J.	Philadelphia, Pa.	July 1, 1919
Consol. M. (see text), $30,000,000, gold. GP...c*	964	1902	1,000	5,411,000	5 g.	M. & N.	do do	May 1, 1952
Car trusts, gold, $50,000 Oct. 1, yearly....GP.c*	....	1900	1,000	100,000	5 g.	A. & O.	Phila., Girard Trust Co.	To Oct., 1905
Ser. B, $70,000 s.a. to Aug.'06 then $75,000. GP	....	1901	1,000	650,000	5 g.	F. & A.	do do	To Aug., 1908
Ser. C., Apr., yearly, beginning 1903. GP.	....	1902	1,000	1,540,000	4½ g.	A. & O.	do do	April, 1904-10
Cin. Dayton & Ironton—See CIN. HAM. & DAYTON.								
Cin. Find. & Ft. W.—1st M., g., gu., end. red. See text.	92	1903	1,000	1,150,000	4 g.	M. & N.	New York.	Nov. 1, 1923
Cincinnati Hamilton & Dayton—Common stock....	....	....	100	8,000,000	See text.	Text.	Cincinnati.	Dec. 24, '03, 2%
Pref. stock, A & B, 4 p.c. cum., guar. (call at par)	....	....	100	612,100	4 in 1903	Q.—J.	do	Jan. 5, '04, 1%
do "Eagle" 4 p.c. cum., guar. (call at par)	....	....	100	462,400	4 in 1903	Q.—M.	do	Sept. 1903, 1%
New preferred 5 per cent non-cum., $8,000,000..	....	....	100	6,925,500	5 in 1903	Q.—F.	do	Feb. 8, '04, 1¼
Consol. mort. (now 1st) $ & £, sink. fund...Us.c*	60	1875	1,000	927,000	7	A. & O.	N.Y., Kessler & Co 54 Wall	Oct. 1, 1905
do do $376,000 are 5 p. c.c*	60	1875	1,000	1,668,000	5 & 6	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold.....c*	69	1887	1,000	2,000,000	4½g.	J. & J.	do do	Jan. 1, 1937
General mortgage, $7,800,000, gold.....Me.c*	60	1892	1,000	3,000,000	5 g.	J. & D.	N.Y., Blair & Co., 26 Bro'd	June 1, 1942
Cin. Dayton & Chicago, 1st mortgage	95	1892	1,000	1,200,000	4	A.—O.	N.Y., Kessler & Co 54 Wall	Apr. 1, 1942
Cin. Day. & Iron., 1st M., g., gu. (assumed)..Ce.c*	164	1891	1,000	3,500,000	5 g.	M. & N.	do do	May 1, 1941
Cin. Ind. & West—Ind. Dec. & } not guar..Ce.....	264	1895	1,000	2,229,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan 1, 1935
W. 1st M. g., red. at 110.. } guar. p. & i. (end.)c,		1895	1,000	933,000	5 g.	J. & J.	do do	Jan. 1, 1935
C.I. & W. 1st & ref. M., $8,200,000 g., gu., p. & i. en No.	361	1903	1,000	*2,310,000	4 g.	J. & J.	N.Y. Kessler & Co 54 Wall	Jan. 1, 1953
Car trusts June 30, 1903.....	....	1898	1,000	125,000	5	F. & A.	New York.	To Aug., 1905
Equipment notes, maturing yearly.....	....	1902	.....	218,000	4	M. & N.	do do	To 1911
Cin. Inter-Terminal RR.—1st pref. stock (see text)	Text.	....	100	400,000	4	.....	Un. Sav. & Tr. Co., Cin.	.....
Cincinnati Lebanon & Northern—1st mortgage. c	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr. & S.D.Co.	Jan. 1, 1916
1st con. M. $1,500,000 g. gu. p. & i. en. (V. 75, p. 1398) c*	52	1902	1,000	900,000	4 g.	M. & N.	do do	Nov. 1, 1942
Cin. & Mus. V.—1st M. $2,000,000, g. gu. p. & i end. Fc*	148	1898	1,000	1,600,000	4 g.	F. & A.	N.Y., Farm. L. & Tr. Co.	Aug. 1, 1948

*$2,190,000 additional in Cin. Ham. & Dayton treasury.

LATEST EARNINGS—4 mos. July 1 to Oct. 31. 1903....Gross, $569,368; net, $236,673. 1902... Gross, 588,028; net, 244,598

REPORT.—Report for year ending June 30, 1903, given in V. 77, p. 948, shows, gross, $1 746,372; net, after deducting taxes, $610,702; interest, $597,600; bal., sur., $13,102.

Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec. and Asst. Treas., W. T. Wisner, 2d, 30 Broad St., N. Y.—(V. 77, p. 88, 948, 2158.)

Chicago Union Transfer Ry.—V. 72, p. 872; V. 73, p. 1207.

Chicago & Western Indiana RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 220 miles; also owns about 900 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 76 miles of the 220 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Railway. The annual rentals must always exceed by at least 20 per cent the interest on the bonds outstanding.

DIVIDENDS.—'92-94. '95. '96. '97. '98 '99. '00. '01. '02. '03. 1904.
Per cent. 6 y'rly. 7½ 6 6 6 6 6 6 6 Jan., 1½
* Also from accumulated surplus, 8²⁵ p. c. May 1, 1903.

BONDS.—The general mortgage bonds became subject to sinking fund in 1903, and will be drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

Of the consol. 4s of 1902 (authorized issue $50,000,000) $4,000,000 has been sold on account of track elevation and other improvements, $4,355,000 additional to be used to refund bonds canceled by operation of the sinking fund, $10,014,000 were reserved to retire underlying bonds and $31,631,000 for future additions equal to at least the par value of the bonds issued. V. 75, p. 732, 906.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1902 was in V. 76, p. 1297, showing gross income, $1,053,340; interest, etc., $749,479; dividends, $300,000; bal., surplus, $3,861.—(V. 77, p. 2097.)

Chicago & West Mich.—See Pere Marquette RR.

Chicago Wis. & Minn.—Sold in 1899 to Wisconsin Central Ry.

Chihuahua & Pacific RR.—Completed Apr., 1900, from Chihuahua, Mexico, to Minaca, 125 miles. Subsidies by Mexican Government in its 5 per cent interior sinking fund bonds are: On 125 miles completed (already received), $1,400,000; on second and third sections will aggregate $4,750,000. The unpaid subsidies were in Oct., 1900, transferred to K. C. M. & O., with portion of original concession from Minaca to Pacific Coast, the K. C. M. & O. having a 10-year trackage agreement over the entire line. See K. C. M. & O. statement and V. 71, p. 181. Stock is $2,500,000, all issued; par of shares, $100. Bonds, see table above.—(V. 66, p. 573; V. 71, p. 181.)

Choctaw & Memphis RR.—SEE Choctaw Oklahoma & Gulf RR.

Choctaw Oklahoma & Gulf RR.—*(See Map of Rock Island.)*

Road Owned—	*Miles.*
Memphis, Tenn, via Sayre, O.T., to Tex. State line....	646
Haileyville, I. T., to Ardmore.	116
Shawnee, O. T., to Asher.....	25
Geary, O. T., to Alva and Anthony, Kan	137
Hot Springs, Ark., to Malvern	40
Searcy, Ark. to Des Arc.....	25
Leased—	
White & Black River Valley, Brinkley to J'ksonport, Ark.	64
Little R. & Hot Spr. West., Benton to near Little Rock	23
Total July, 1903.	1,076

In Jan., 1904, all except $400 stock had been acquired by the Chic. Rock Island & Pacific Railway Co. at $80 per $50 share for common and $60 for pref. See V. 74, p. 775, and also p. 829, 986, 1354.

STOCK.—Common stock, authorized, $10,000,000; outstanding, $9,827,500; pref., 5 p. c. cum., $6,000,000, all outstanding; par of shares, $50.

DIVIDENDS.—On pref.: 1898 to Apr. 1902, 5 p. c. yearly. On common, 2, Oct., 1899; 1900, 4; 1901, Apr., 2; Oct., 2½ p. c. cash, and also a 10 p. c. distribution in com. stock. In 1902, Apr., 3 p. c. No dividends on either stock since to Jan. 1, 1904. V. 75, p. 1398.

BONDS.—The consol. mortgage of 1902 is for the authorized amount of $1,000,000 on the coal properties and $15,000 per mile for each mile of railroad now owned or hereafter constructed, an amount equal to the outstanding gen. and C. & M. 5s being reserved to retire the same. Full data in V. 77, p. 2356. Chic. R. I & Pac. Ry. 4s of 1904 are reserved to take up consols of 1902 issuable to retire $5,500,000 general 5s and also car trusts. V. 78, p. 234. Little Rock Bridge 6s are subject to call at 105 for sinking fund of $20,000 yearly. V. 71, p. 602. Car trusts, see table above; V. 73, p. 1312, 1356; V. 74, p. 727.

REPORT.—Statement for year ending June 30, 1903, with balance sheet, was in V. 77, p. 2336, showing:

Year end. June 30—	*Gross.*	*Net.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1902-03	$3,251,658	$2,120,951	$19,983	$1,101,659	$1,039,275

Report for 1900-01 in V. 74, p. 149, 203, 212.—(V. 77, p. 2336.)

Cincinnati Findlay & Fort Wayne Ry.—*(See Map of Cin. Ham. & Dayton.)*—Owns Findlay, O., to Fort Wayne, Ind., 80 miles. A connecting link with the Cin. Ham. & D. from Delphos to Cloverdale, 12 miles, is under construction. Successor to Findlay Fort Wayne & Western, foreclosed July 6, 1903. V. 77, p. 88, 694. Leased to Cincinnati Hamilton & Dayton for 99 years from Nov. 1, 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, $1,250,000; all owned by the Cin. Ham. & Dayton, which guarantees bonds, principal and interest. Mortgage is limited to $1,150,000 by special agreement, or about $12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286.—(V. 78, p. 286.)

Cin. Georget. & Portsmouth RR.—See STREET RAILWAY SUP

Cincinnati Hamilton & Dayton Ry.—*(See Map.)*—Operates a direct line between Cincinnati and Toledo, Ohio, with branches to Springfield, Ill., and Ironton, on the Norfolk & Western, etc.

Road owned—(¶ See this Co.)	*Miles.*
Cincinnati to Dayton, O.....	60
Dayton to Dean, O.....176	
Dayton to Delphos, O.....	98
Trackage	13
Roads leased—	
Dayton & Michigan.....¶142	
Cincin. Find. & Ft. Wayne....¶80	
Home Avenue RR.....	3

Proprietary roads—	*Miles.*
Cincinnati Ind. & Western...¶379	
Cincinnati & Dayton.....	14
Columbus Findlay & Northern.	18
Bowling Green RR.....	21
Piqua & Troy Branch.....	8
Total of all.....	1,015

Owns Dayton & Union jointly with Clev. Cin. Ch. & St. L. and jointly with Southern Ry. controls Cin. New Orl. & Tex. Pac. Ry. V. 75, p. 978.

HISTORY, ETC.—In July, 1895, consolidated with the Cin. Dayton & Ironton and Cin. D. & Chicago under the name of Cin. Ham. & Dayton *Railway*. V. 60, p. 1104; V. 61, p. 68. Cincinnati Indiana & Western is operated in connection with the C. H. & D. system. The Cincinnati Findlay & Fort Wayne, a reorganization of Findlay Ft. Wayne & Western, is leased for 99 years from Nov. 1, 1903, and will build a connecting line from Delphos to Cloverdale, 15 miles. The C. H. & D. is also building a 42-m. extension into Ironton, O. V. 77, p. 88, 694, 768.

STOCK.—New preferred is entitled to 5 per cent, then common to 5 per cent; then both share equally. V. 69, p. 1300.

DIVIDENDS since consolidation— Nov., 1895 to Feb., 1904
New preferred, issued in 1895..... 5% yearly (Q-F)
First dividend on common, 2 p. c., paid Dec. 24, 1903.

BONDS.—General mort. covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 54, p. 799; V. 55, p. 373. Refunding mortgage authorized Dec., 1900, but no bonds issued.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also $933,000 Ind. Dec. & West. first 5s. V. 69, p. 795. As to control of Cin. N. O. & T. P., see that Co.

REPORT.—Fiscal year ends June 30. Report in V. 77, p. 1290.

Year end. June 30—	1903.	1902	1901.
Miles operated.....	1,015	971	652
Gross earnings.....	$7,997,223	$7,094,717	$5,837,916
Net earnings.....	2,401,689	2,204,059	1,806,002
Deduct interest on bonds.....	1,055,571	1,041,466	865,747
Div. pref, stock D. & M. RR.....	96,900	96,900	96,900
Div. com. stock D. & M. RR.....	84,066	84,066	84,066
Div. com. stock Home Ave. RR..	4,000	3,263	2,924
Div. pref. stock C. H. & D. Ry...	389,229	389,225	389,211
Total.....	$1,629,766	$1,614,926	$1,438,848
Surplus.....	$771,923	$589,133	$367,154

Pres., M. D. Woodford, Cincin., O.—(V. 77, p. 2097; V. 78, p. 286.)

Cincinnati Hamilton & Indianapolis Ry.—Merged in Aug., 1902, in Cincinnati Indianapolis & Western RR.—(V. 75, p. 239.)

Cincinnati & Indiana Western RR.—Merged in June, 1903, in Chicago Cincinnati & Louisville RR.—(V. 74, p. 1195; V. 76, p. 1247.)

Cincinnati Indianapolis & Western RR.—*(See Map C. H. & D.)*—Hamilton, O., to Springfield, Ill., 296 miles; Sidell, Ill., to West Liberty, 78 miles; trackage, West Liberty to Olney, 8 miles; total, 382 miles. A consolidation in Sept., 1902, of the Cincinnati Hamilton & Indianapolis Ry., Indiana Decatur & Western Ry. and Springfield & Decatur RR. V. 75, p. 239, 289, 497, 732. Stock auth., $8,200,000; issued, $7,115,800; all owned by C. H. & D.

BONDS.—The "first and refunding" 4s of 1902 ($8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each; $4,500,000 were issued in exchange for existing bonds, of which $2,700,000 in the Cin. Hamil. & Dayton treasury; $3,465,000 are reserved to retire Ind. Dec. & West. 5s and remaining $235,000 for general purposes. V. 75, p. 1201, 1353; V. 77, p. 1290.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; $933,000 are guaranteed by Cin. Ham. & Day.

EARNINGS.—Year ending June 30, 1903, of companies consolidated were $1,975,496; net, $551,567; total deductions, $366,031; bal., sur., $185,536.—V. 75, p. 239, 289, 497, 732, 849, 1202, 1353.)

Cincinnati Inter-Terminal RR.—Owns a road connecting freight and passenger depots and stations of the various steam roads entering the city of Cincinnati. Common stock, $10,000, in $100 shares, issued for purpose of control. There has been issued $400,000 of 1st pref. 4 p. c. stock, secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, on land and 1,226 feet of track. The rental for the latter ($16,000 yearly) under perpetual lease to the Louisville & Nashville covers the interest on the stock.

MAP OF THE CINCINNATI, HAMILTON AND DAYTON RAILWAY AND CONNECTIONS.

L. MICHIGAN
CHICAGO
MICHIGAN
L. ERIE
CLEVELAND
DETROIT
TOLEDO
INDIANA
ILLINOIS
OHIO
INDIANAPOLIS
CINCINNATI
ST. LOUIS
KENTUCKY
W. VA.
Kalamazoo
Jackson
Ann Arbor
Elgin
Aurora
Joliet
Niles
White Pigeon
Three Rivers
Sturgis
Michigan Cy.
Elkhart
South Bend
Goshen
La Porte
Crown Point
Plymouth
Milford Jc.
Warsaw
Rochester
Fair Oaks
Marshland
Laketon
Huntington
Wabash
Kingsland
Decamp
Shelby
N. Judson
Monence
Kankakee
Mazon
Streator
Reddick
Galva
Wyoming
Burlington
Galesburg
Chillicothe
Pontiac
Eureka
Peoria
Ft. Madison
Canton
Pekin
Mackinaw
Gilman
Sheldon
Watseka
Strawn
Cisna Park
Chenoa
Minier
Bloomington
Gibson
Paxton
Hoopeston
Rossville
Goodland
Swanington
Templeton
Loganspport
Monon
Delphi
Kokomo
Marion
Hartford Cy.
Tipton
Muncie
Anderson
Westfield
Lebanon
Crawfords V.
Weedersburg
Attica
La Fayette
Lafayette
Rantoul
Danville
Frankfort
Havana
Atlanta
Lincoln
Clinton
Champaign
Sidney
Monticello
Maroa
Beards T.
Petersburg
Mt. Pulaski
Ashland
Quincy
Hannibal
To Kansas City
Springfield
Decatur
Sidell
Hammond
Tuscola
Metcalf
Crisman
Hillsdale
Gulon
Roachdale
Jackson V.
Waverly
Girard
Taylor V.
Lovington
Arcola
Sullivan
Broctor
Paris
Greenfield
Litchfield
Pana
Shelby V.
Windsor
Mattoon
Westfield
Farrington
Terre Haute
Brazil
Greencastle
Marshall
Gosport Jc.
Franklin
Martins V.
Shelby V.
Greensburg
Columbus
Westport
Cowden
Ramsey
Effingham
Altamont
Newton
Edgewood
Willow Hill
West Liberty
Olney
Vandalia
Smithboro
Edwards V.
Alton
Gilmore
Highland
Sandoval
E. St. Louis
Centralia
Flora
Belleville
Nashville
Ashley
Mt. Vernon
Mt. Carmel
Browns
Fairfield
Sparta
Percy
Duquoin
Finckney V.
Enfield
McLeansboro
Carmi
Bismarck
Chester
Carbondale
El Dorado
Henderson
Owensboro
Evansville
Princeton
Jasper
Huntingburg
Lincoln
Corydon
West Point
Jefferson V.
New Albany
Louisville
Bards T. Jc.
Bloomfield
Lawrenceb'g
Shelby V.
Frankfort
Georgetown
Lexington
Nicholas V.
Paris
Winchester
Mt. Sterling
Frenchburg
Hedges
Stanton
Richardson
Morehead
Mt. Savage
Hillsboro
Cynthiana
Williamstown
Falmouth
Maysville
Johnson Jc.
Ashland
Greenup
Portsmouth
Ironton
Huntington
Ellison
Ætna Jc.
Dean
Mt. Vernon
Olive
Gallia
Kitchen
Rocky Hill
Madison
Buckeye
Berlin
Wellston
Coalton
Athens
Pomeroy
Pt. Pleasant
Nelson V.
Logan
Lancaster
Shawnee
New Lexington
Zanesville
Circle V.
Frankfort
Austin
Slate Mills
Baker's Jc.
Byers Jc.
Chillicothe
Musselmans
Fairview
Washington
Xenia
Springfield
Tadmor
Urbana
Milford Cen.
Delaware
Centreburg
Mt. Vernon
Newark
Columbus
London
Carlisle
Middletown
Excello
Sheley's
Hamilton
Wyoming
Carthage
Covington
Walton
Madison
Scottsburgh
Orleans
French Lick
Washington
Vincennes
Elnora
Bedford
Seymour
N. Vernon
Elliston
Worthington
Sullivan
Robinson
Lawrenceville
Willow Hill
Olney
Effingham
Greenup
Newton
Edgewood
Altamont

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cin. N. O. & Tex. Pac. Jc.—Com. stock, $3,000,000.	....	....	$100	$3,000,000	See text.	Text.	Cincinnati.	Dec. 1, '03, 2%
Pref. stock, 5 per cent, cum., $3,000,000	....	....	100	2,000,000	5 in 1903	Q.—M.	do	Dec. 1, '03, 1¼
Cincinnati Northern—1st M., $3,000,000, g. G.c*&r	....	1901	1,000	1,000,000	4 g.	J & J.	N. Y., Guaranty Tr. Co.	July 1, 1951
Cin. Richmond & Ft. W.—1st mort., gold, int. gu.c*	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
Clearfield & Mahoning—Stock, 6 per cent rental..	....	....	50	750,000	6	J. & J.	Checks mailed.	Jan. 1, 1904
1st mortgage, gold, guar. B. R. & P.....G.c*&r	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., 36 Wall Street.	Jan. 1, 1943
Clearfield Southern - 1st mortgage.....	17	1900	1,000	204,000	5	M. & S.	N.Y., Bowl. Gr'n Tr. Co.	Mar. 1, 1930
Clevel'd Akron & Columb.—Stock, $4,000,000.....	....	....	100	4,000,000	2 in 1903	M. & S.	Checks mailed.	Sept. 25, '03, 1
Gen. mortgage (now 1st,) g.....c	177	1887	500 &c.	1,800,000	5 g.	M. & S.	Hamilton Tr., B'klyn.	Mch. 1, 1927
1st consol. M., $4,000,000, guar., p. & i., end., gold, sinking fund ..... not guaranteed..	138	1900	1,000	1,023,000	4 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1940
		1900	1,000	741,000	4 g.	F. & A.	do do	Aug. 1, 1940
Cleveland Cincinnati Chicago & St. Louis—								
Common stock ($28,700,000 authorized).....	....	....	100	27,997,700	4 in 1903	M. & S.	N.Y., J. P. Morgan & Co.	Mar. 1, '04, 2%
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 in 1903	Q.—J.	do do	Jan. 20, '04, 1¼
C. I. St. L. & C. con. M., drawn at 105, s.f. 1 p. c.c*	175	1880	1,000	668,000	6	M. & N.	do do	May 1, 1920
Gen. 1st M.. $10,000,000 g., s.f. not dr'n. Ce.c&r	....	1886	1,000&c	7,674,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Cleve. Col. Cin. & Ind. Consol. mort. (see text)...	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. consol. mort. ($12,000,000) gold..Us.c*&r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st M., in 3 ser. of $667,000. Us.c	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M. ($2,000,000), gold, Indianap. to Terre H c.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl. Cin. Ch. & St. L., White Wat. Val. Div, 1st, g. Ce.c*	62	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. Ce.c*	45	1890	500 &c.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940
Cairo Division 1st M., $5,000,000, gold ..Ce.c*	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
St. L. Div., coll. tr., g. ($351,000 in s. f.) Ce.c&r	194	1890	1,000&c	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mort., gold...Us.c*	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
Gen. mort. 100 year for $50,000,000 g. Me.c*&r	1,021	1893	1,000	17,657,000	4 g.	J. & D.	do do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	428,997	6	M. & N.	do do	Nov. 1, '03, 3%
Consol. (now 1st) M. ($3,000,000) gold...AB.c	170	1888	1,000	2,571,000	5 g.	J. & J.	do do	Jan. 1, 1928
Cent'l Indiana, 1st M., $4,000 000, g, guar. Ce..	125	1903	.....	1,500,000	5 g.	M. & N.	.....	Nov 1, 1953
Ch. Ind. & St L. S.L., 1st M., $3,000,000 g, gu. Ce	....	1903	1,000	(1)	4 g.	A. & O.	.....	Apr. 1, 1953
Springf. Union Depot, 1st M., $300,000, guar....	....	1903	.....	(2)	.....	.....	.....	.....
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.								

Additional contracts with other roads, including the Southern Ry. were pending, preferred stock to be issued under similar conditions as required to pay for new connections. See V. 77, p. 400, 450, 510. President, James H Woodard; Secretary, J. Gano Wright. Office 14-16 East 4th St., Cincinnati, O.—(V. 77, p. 450, 510.)

Cincinnati Lebanon & Northern Ry.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin RR; Middletown Jct. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1, 1903); total, 52 miles. Controlled by Penn. RR. interests. Stock authorized, $1,500,000; outstanding, $993,000. V. 75, p. 980. Of the $1,500,000 first consol. 4s of 1902, guaranteed principal and interest by the Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916 and $400,000 to purchase real estate. V. 77, p. 86. For 6 mos. ending June 30, 1903, gross, $142,064, against $90,920 in 1902; net, $39,246 against $9,915. Report for 1902, V. 77 p. 86. Year ending Dec. 31, 1902, including Mid. & Cin. for 7 mos., gross, $244,732; net, $45,222; charges, $28,920.—(V. 76, p. 48, 157; V. 77, p. 86.)

Cincinnati & Licking River RR.—(V. 70, p. 1194.)

Cincinnati & Muskingum Valley RR.—*(See map of Pittsburg Cincinnati Chicago & St. Louis.)*—Owns Morrow, Ohio, to Trinway, O., 148 miles; half interest Zanesville Terminal RR., 5 miles, V. 77, p. 86.

Successor on Aug. 1, 1898, to the Cincinnati & Muskingum Val. *Ry.*, foreclosed June 29, 1898, and purchased in the interest of Penn. RR. V. 67, p. 27. Of the bonds $400,000 are reserved for future needs; sinking fund retires yearly one per cent of those outstanding, if offered at par or less. The Pennsylvania *Company* guarantees the bonds, principal and interest. See form of guaranty, V. 76, p, 653. Stock, $2,000,000; par $100; all issued. Dividends: 2 p. c., June 25, 1900; Dec. 31, 4 p. c.; 1901, Dec. 31, 2 p. c.; 1902, 2 p. c. Pennsylvania RR. owns $754, 000 of $1,600,000 bonds. V. 55, p. 1078. Car trusts, $224,000 3½s, payable $22,400 yearly to June, 1912.

EARNINGS.—Fiscal year ends Dec. 31. For 6 mos. ending June 30, 1903, gross, $339,617, against $284,125 in 1902; net $66,486, against $36,189. Report for 1902, V. 77, p. 86.

Yr. end. Dec. 31.	*Gross.*	*Net.*	*Interest.*	*Dividends.*	*Balance.*
1902	$645,256	$123,374	$60,000	(2%) $40,000	$23,374
1901	574,032	110,141	60,000	(2%) 40,000	10,141

—(V. 72, p. 984; V. 76, p 653; V. 77, p. 86.)

Cincinnati New Orleans & Texas Pacific Ry.—*(See Map of Southern Ry.)*—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 m.; trackage, 2 m. In Jan., 1903, the entire stock of the Harriman & Northeastern Ry., Harriman to Petros, Tenn., 22 miles, was acquired, but the road will be operated separately. V. 77, p. 1743.

In 1901 lease was extended 60 years to Oct. 12, 1966; rental until Oct. 12, 1906, was modified beginning July 12, 1902, to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with interest on deferred payments at 3 per cent; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years, thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, 5 p. c. cum., with no voting power, but prior rights on dissolution. V. 74, p. 528, 829.

DIVIDEND.—On pref., 1¼ p. c., paid quarterly Sept. 1, 1902, to Dec., 1903, both inclusive. On common, 2 p. c., paid Dec. 1, 1903, out of accumulated earnings to June, 1903. Car trusts June 30, 1903, $42,088.

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNS.—5 mos., July 1 to Nov. 30. 1903.....Gross, $2,900,332; net, $640,964. 1902.....Gross, 2,446,349; net, 611,751

ANNUAL REPORT.—Report for 1902-03 was in V. 77, p. 1743, showing gross, $6,155,454; net, $1,506,016 (against $1,420,810 in 1901-02); other income, $56,817; rentals, $1,099,647; div. on pref. (5 5/12 p. c.), $108,333; balance, surplus, $354,850, agst. sur. $209,134 in 1901-02. —(V. 76, p. 157; V. 77, p. 1294, 1743, 2097.)

Cincinnati Northern RR.—*(See Map Cleveland Cin. Chicago & St. L..)*—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 m.; at Jackson, 1 m.

Successor in June, 1897, of Cincinnati Jackson & Mackinaw, foreclosed.—V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31. The holdings of Clev. Cin. Ch. & St. L. are valued in balance sheet of June 30, 1903, at $1,105,387. V. 75, p. 454, 457. STOCK, $3,000,000 In year ending June 30, 1903, gross, $739,396; def. under oper. exp, $25,193. Prest., M. E. Ingalls. See report, V. 70, p. 581.—(V. 74, p. 326, 378.)

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (Dec., 1901), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, $1,709,313—par, $50, of which Penn. Co. Jan. 1, 1903, owned $1,256,900. Due guarantors Jan. 1, 1903, $1,384,674. For 6 mos. ending June 30, 1903, gross, $286,029, against $283,969 in 1902; net, $22,219, against $57,565.

Year end. Dec. 31.	*Gross.*	*Net.*	*Interest, &c.*	*Balance.*
1902	$594,515	$124,166	$126,000	def. $1,834
1901	560,200	131,005	126,000	sur. 5,005

Cincinnati Richmond & Muncie RR.—Merged in June, 1903 in Chicago Cincinnati & Louisville RR.—(V. 76, p. 810, 1247.)

Clearfield & Mahoning Ry.—*(See Map Buf. Roch. & Pitts.)*—Owns road, completed in 1893, from Du Bois June, Penn., on Buff. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg—which see—at a rental payable in gold and equal to 6 per cent on $750,000 stock, par $50, and 5 per cent on bonds, the latter being guar. p. & i., by indorsement on each.—(V. 61, p. 710.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; Apple Creek branch, 9 miles; coal spurs, 11 miles; total owned, 197 miles; trackage Trinway to Zanesville, 17 miles. Owns a fourth interest in Akron & Barberton Belt RR., 24 miles. V. 76, p. 435.

Penn. Co. took control June 1, 1899, purchasing $2,237,500 of the $4,000,000 stock (par $100). Dividends, 2 p. c. yearly, paid Sept., 1901, to Sept., 1903 (M.-S.). Of the 1st consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), $1,023,000 are guaranteed principal and interest by the Pennsylvania *Company*, $1,800,000 are reserved to retire the general 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. For 6 months ending June 30, 1903, gross, $776,043, against $656,141 in 1902; net, $229,280, against $171,353. Report for 1902 in V. 76, p. 1405, showed: Gross, $1,417,574; net, $407,335; other income, $3,935; interest, $161,100; div. (2 p. c.) $80,000; bal., sur., $170,170.—(V. 76, p. 1746, 2280.)

Cleveland Cincinnati Chicago & St. Louis Ry.—*(See Map.)*—

ROAD.—Operates a system of roads radiating from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, and easterly to Sandusky, Cleveland, Columbus and Cincinnati, Ohio, and southerly to Louisville, with branches.

Owned directly—	*Miles.*
Cleveland, O., to Columbus, O.	138
Galion, O., to Indianapolis	203
Delaware to Springfield	50
Cincinnati to Lafayette	175
Indianapolis to Terre Haute	72
Harrison Branch	7
Leased—entire st'k owned—	
Cincin. Lafayette & Chic. Ry.—	57
Cairo Vincennes & Chic. Ry.—	
Cairo, Ill., to Tilton & branch	267
St. Lou. Div. T. H. to E. St. L.	193
Columbus Springfield & Cin.—	
Columbus, O., to Springfield..	45
White Water—Harrison, Ind., to Hagerstown, Ind.	62
Cin. Wabash & Michigan Ry.—	
Benton Harb. to Rushv. & Br.	249
Other lines (*a*)	44
Cincin. Sandusky & Cleve. Ry.—	
Sand'sky, O., to Dayt'n, O. etc.	170

Leased and controlled.	*Miles.*
Cincinnati & Springfield Ry.—	
Lud. G've (6m. fr. Cin.) to Day'n	48
a No debt, or bonds all owned.	
Colum. Hope & Greensb'g RR.—	26
Trackage into Cincinnati, &c.	32
Trackage into Jeffersonville. B. & O. S. W.	53
Total included in earns...	1,891
Operated; earns. kept separate—	
Peoria & East'n Ry. (¶).—	352
Kankakee & Seneca RR.—	42
Mt. Gilead Short Line	2
Total of system June 30, '03.	2,287
Trackage Ill. Cent. into Chic.. On percentage basis	
Operates independently—	
Dayton & Un. RR. (¶)	
Double track	104

¶ See this company.

A 50-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, under the charter of the Chicago Indianapolis & St. Louis Short Line will be completed early in 1904. See GENERAL FINANCES below. V. 75, p. 1086; V. 77, p. 517. As to Central Indiana, 137 miles, see that Co.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889, per plan in V. 48, p. 427. Of the common stock, $11,225,400 was on Jan. 1, 1903, owned by the Lake Shore & Mich. So. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being, it is understood, a majority of the entire share capital. V. 72, p. 86.

The company is also one-fourth owner of Peoria & Pekin Union Ry., (through the Peoria & East. Ry.), one-seventh owner in Terminal RR. Ass'n of St. Louis and two-fifths owner of Indianapolis Union Ry. and part owner of Dayton & Union, which is operated independently.

CAPITAL STOCK.—On Jan. 1, 1890, the common stock was $20,500,000; it has been increased to present figure to acquire stocks of lines absorbed, etc. Dividends on common stock were resumed in 1900.

DIV'DS.—	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	1904
Com...	4 p. c.	3	3	3	0	0	0	0	0	0	3	3½	4	4	Mar., 2
Pref...	5	5	5	5	5	5	5	2½	5	5	5	5	5	5	Jan., 1¼

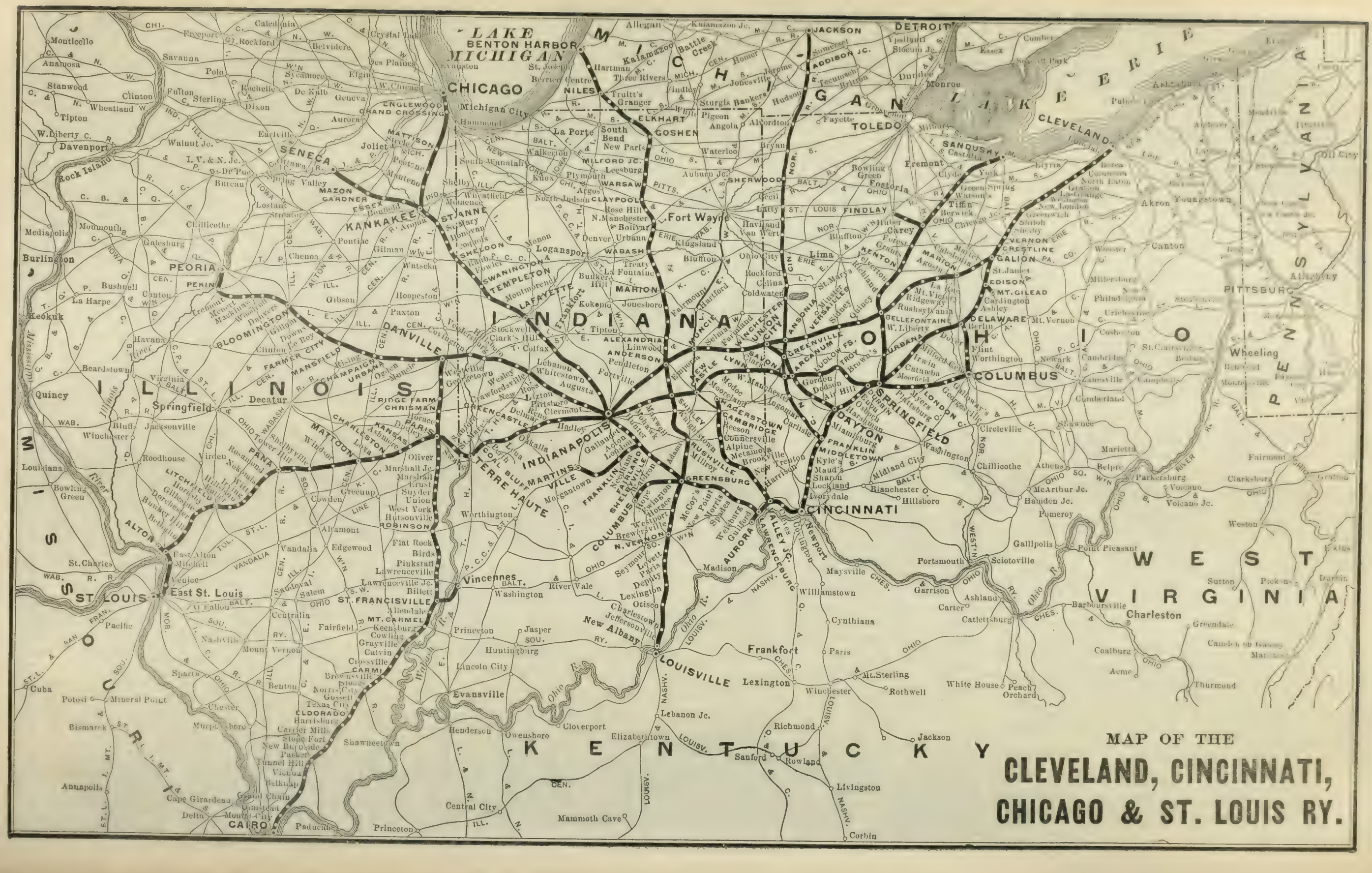
BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at 7 per cent per annum or in British sterling at 6 p. c. Of the *Indianapolis & St. Louis* first 7s series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

St. Louis Division bonds, see deed of trust V. 52, p. 42-45.

As to the *Cincinnati Wabash & Mich.* 4 per cents, see V. 52, p. 718.

The 100 *year mortgage* of 1893 is limited to $50,000,000. In July, 1903, $22,595,000 general 4s were reserved for prior liens (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and $9,748,000 for equipment, construction and betterments, etc., at the rate of $1,000,000 a year.

GENERAL FINANCES.—Guarantees interest on Louisville & Jeffersonville Bridge bonds jointly with the Ches. & O. V. 68, p 822. On June 30, 1903, owned stock in Chesapeake & Ohio representing an outlay of $2,453,569, Cincinnati Northern RR. securities costing $1,105,387 and a half interest in the Central Indiana Ry., costing $782,765. V. 71, p. 398; V. 75, p. 455; V. 77, p. 517.



MAP OF THE

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleve. Columb. Cin. & Indianap.—See CLEVE. CIN.	CHIC.	& ST.	LOUIS.					
Cleve. Indianap. St. Louis & Chic.—See CLEV. CIN.	CHIC.	& ST.	LOUIS.					
Cleveland Lorain & Wheel.—Pref. stock $5,000,000.	....	....	$100	$5,000,000	.....	.....	New York, 2 Wall St.	Oct., '96, 1%
Consol. mort. (now 1st) g. See text. **Usm** ....c*	192	1893	1,000	5,000,000	5 g.	A. & O.	do	Oct. 1, 1933
General mortgage, $1,000,000, gold, red. 105. **N**..	192	1896	1,000	893,000	5 g.	J. & D.	do	June 1, 1936
Con.ref. M., $10,000,000, g., red. at 102½. **Col**.c*	192	1900	1,000	950,000	4½g.	J. & J.	do	Jan. 1, 1930
Olev. & M. V.—Con. M. (now 1st) $3,000,000, g. **Ce**.c&r	125	1888	1,000&c	2,935,000	5 g.	See text	N.Y., Winslow, Lan. & Co.	Jan. 1, 1938
Olev. & Mar.—1st M., s. f., not dr'n, gold. guar. **F**.c*	103	1895	1,000	1,250,000	4½ g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1935
Oleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. RR. Co	....	....	50	11,226,300	7	Q.—M.	N. Y., Winslow, Lanier.	Dec. 1, '03, 1¾
Gen. M., $10,000,000, **F**, gold } Series A & B...c*	202	1892	1,000	4,561,000	4½ g.	x	do do	Jan.-Oct.-'42
Guar. p. & l. (end.) Pa. RR. } Series C & D...c*	202	'98-'00	1,000	4,933,000	3½ g.	y	do do	1948-1950
} Ser. B, int. red...	202	1892	1,000	439,000	3½g	A. & O.	do do	Oct. 1, 1942
Cleveland Terminal & Valley—See BALT. & OHIO.								
Coahuila & Pacific—1st M., gold, $2,500,000....c*	200	1900	1,000	2,500,000	5 g.	F. & A.	Aug.'02, not pd. wh. due	Feb. 1, 1930
Coal & Coke—1st M, $10,000,000, gold.....	....	1903	1,000	See text.	5 g.	A. & O.	Int. from Apr. 1, 1904	Apr. 1, 1919
Colebrookdale—1st M., $593,400, und. Read. M. of '96 c	13	1868	100 &c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
Colorado Midland—1st mort., $10,000,000. **Ce**...c*	259	1897	1,000	9,151,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
Colorado & Northwestern—1st M., gold. **Me**.....	26½	1897	1,000	500,000	5 g.	M. & S.	None ever paid.	Sept. 1, 1947
Colorado & Southern—Common stock, $31,000,000	....	....	100	31,000,000	.....	.....	.....	.....
1st pref., 4 per cent, non-cum., $8,500,000.....	....	....	100	8,500,000	4 in 1903	A. & O.	N. Y., Hallgarten & Co.	Oct. 1, '03, 2%
2d pref., 4 per cent, non-cum., $8,500,000.....	....	1882	100	8,500,000	.....	.....	.....	.....
1st mortgage, gold, $20,000,000. **Ce**.....c*	1,063	1899	1,000	18,803,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929
Car trust notes June 30, 1903, due monthly	....	'00-'03	.....	1,243,378	.....	.....	.....	To May, 1908
Col. Sp. & Or. Or. D. Ry.—1st M. $2,000,000, g. s f. **Ce**	75	1900	1,000	1,916,000	5 g.	J. & J.	N.Y., Ch. Bk. & Col. Sp.	Jan. 1, 1930
2d mortgage, $1,000,000, gold, sinking fund. ...	75	1901	1,000	244,000	5 g.	A. & O.	Int. Tr. Co. Den. & Col. Sp.	Apr. 1, 1921
1st consol. mortgage, $3,600,000, gold. **Mo**.c&r.		1902	1,000	1,156,000	5 g.	A. & O.	N. Y., M. Tr., & Col. Sp.	Oct. 1, 1942
Colorado & Wyoming Ry.—1st M., $7,500,000, g. **Me**	171	1903	1,000	4,500,000	4 g.	M. & S.	New York.	Mar. 1, 1953
Col. Newb. & Laurens—1st M., $12,000 p. m. **SBa**.	75	1887	1,000	899,000	3 g.	J. & J.	Safe Dep. & Tr. Co., Balt.	July 1, 1937
Columbia Southern—1st M., gold, $2,100,000. **N**...	75	1898	.....	700,000	5 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	Dec. 1, 1948
Columbia & Greenville—See SOUTHERN RY.....								
Columbus Hock. Val. & Toledo—See Hocking Valley Ry.								
Columb. & L. Mich.—1st M., g., $20,000 p. m. **No**.*c	....	1902	1,000	800,000	5	M. & S.	New York.	Sept. 1, 1922

x Series "A" J. & J; "B" A. & O.; y "C" M. & N.; "D" F. & A.

The stockholders voted on Oct. 28, 1903, to guarantee $3,000,000 Chicago Indianapolis & St. Louis Short Line Ry., $2,000,000 Central Indiana Ry. and $300,000 Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280.

LATEST EARNINGS.—From July 1 to Dec. 31 (partly estimated)—

5 *mos.*—	*Gross.*	*Net.*	*Int., &c.*	*Bal., sur.*
1903.....	$11,070,132	$2,547,497	$1,428,828	$1,118,669
1902.....	10,263,108	2,524,539	1,427,975	1,096,564

Div. on pref. (2½ p. c.) call for $250,000 and on common (2 p. c.) for $559,786, leaving $308,873 surplus in 1903, agst., $286,778 in 1902.

ANNUAL REPORT.—Annual meeting last Wednesday in October. Report for 1902-03 in V. 77, p. 509, 517. See also editorial, p. 475.

Year end. June 30—	1903.	1902.	1901.	1900.
Miles operat. June 30	1,891	1,891	1,891	1,891
Passenger earnings.	$5,778,490	$5,487,506	$4,979,652	$4,653,224
Freight	13,234,298	11,920,097	11,640,003	10,867,502
Mail, express, etc...	1,377,973	1,309,469	1,257,835	1,286,124
Total earnings...	$20,390,761	$18,717,072	$17,877,490	$16,806,851
Oper'g exp. & taxes.	15,669,431	13,744,920	12,755,638	11,749,264
Net earnings....	$4,721,330	$4,972,152	$5,121,852	$5,057,587
Total net income....	$4,874,041	$5,050,512	$5,249,506	$5,140,520
Interest on bonds...	$2,683,385	$2,619,520	$2,685,056	$2,661,442
Rentals, etc.....	160,678	180,131	231,907	224,471
Dividends on pref...	(5)499,925	(5)499,944	(5)500,000	(5)500,000
Dividend on com....	(4)1,119,612	(4)1,119,572	(3½)979,626	(3)839,840
Freight cars, etc....	311,261	600,371	567,852	821,567
Balance.....	sur $99,180	sur. $30,974	sur. $285,065	sur. $93,200

OFFICERS.—President, M. E. Ingalls, Cincinnati, O.; Vice-President, J. D. Layng, New York; Secretary, E. F. Osborn, Cincinnati, O.; Treasurer, Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, O.

Directors—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layng, William H. Newman, Walter P. Bliss, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barnett, Cleveland, O.

—(V. 77, p. 295, 509, 510, 517, 769, 1533, 2280; V. 78, p. 228.)

Cleveland Lorain & Wheeling Ry.—*(See Map B. & O.)*—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling.

HISTORY.—This is a consolidation of Nov. 23, 1893. (See V. 57, p. 979.) Operated since Feb. 1, 1902, by the Balt. & Ohio, which owns about 75 per cent of the stock. See that company and V. 72, p. 480; V. 73, p. 236.

STOCK.—Common, $8,000,000, and pref. non-cum., 5 p. c., $5,000,000, par $100. After 5 p. c. on each, both stocks share alike.—V. 60, p. 1058.

DIVIDENDS.—On *preferred* in 1896, 3 p. c.; none since.

BONDS.—Of the $10,000,000 consol. refunding gold 4½s, $5,000,000 are reserved to retire first 5s, $1,000,000 for general 5s due June 1, 1936, remainder for improvements, etc. V. 70, p. 230, 480. About $1,000,000 consol. 5s of 1893 are stamped subject to call at 110. On July 1, 1902, real estate morts., $100,000.

REPORT.—Report for year ending June 30, 1902, was in V. 76, p. 208. In 1902-03, gross, $3,159,024; net, $1,128,416; other income, $3,477; charges, $435,354; balance, $696,539.—(V. 77, p. 1294.)

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental $525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾ p. c.; 1898 to 1903, both inclusive, 13½ p. c. yearly.—(V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch 7 miles, Zoar, O., to Canal Dover, leased. Pennsylvania Co. obtained control in Nov., 1893, having purchased about two-thirds of the stock, and took charge Jan. 1, 1900, the net revenue over operating expenses, taxes and interest on bonds being returned to the company. Stock, $2,000,000—par $100. V. 69, p. 1345.

BONDS.—Guaranteed prin. and int. by Penn. *Co.* Sink. fund 1 p. c.

EARNINGS.—Report for 1902 in V. 77, p. 87, showed, gross, $696,051; net, $133,417; other income, $1,700; int. on bonds, etc., $101,683; bal., sur., $33,434. In 1901, gross, $601,154; net, $139,187.—(V. 77, p. 87.)

Cleveland & Pittsburg RR.—*(See Map Pennsylvania Railroad.* Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 m.; Yellow Creek to Bellaire, 43 m.; other, 3m.; trackage, Rochester to Pittsburg (Pittsb. Ft. W. & Chic.), 26 m.; total, 227 m.

LEASE—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 p. c. on $11,226,300 stock, interest on bonds and organization expenses.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604.

EARNINGS.—In 1902, gross earns., $6,834,410; net, $2,736,791; profit to lessee was $1,504,680.—(V. 73, p. 783, 1159; V. 75, p. 134, 793.)

Cleveland Terminal & Valley RR.—*See Map Baltimore & Ohio.* Owns from Cleveland, Ohio, to Valley Junction, 75 miles; branches, 7 miles; yard track and sidings, 87 miles. Successor, as per plan in V. 60, p. 437 and V. 61, p. 70, to Valley Ry. (of Ohio), sold in foreclosure Sept. 10, 1895.

STOCK—Of the $5,200,000 *common* (par $50) B. & O. owns $4,594,300 common and of the $2,200,000 preferred, $949,200; par $100.

BONDS—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed; interest is paid regularly from earnings. A majority is stamped as subject to call on 60 days' notice at par and interest on or before May 1, 1904.—V. 71, p. 913. Car trust lease warrants (5s), $192,000, due $27,000 May 1 yearly to 1909, inclusive.

EARNINGS.—Year 1902-03, gross, $1,124,755; net income, $369,681 interest, etc., $262,849; surplus, $106,832.—(V. 76, p. 209.)

Coahuila & Pacific Ry.—Saltillo to Torreon, Mexico, 200 miles; completed Aug., 1902. On Aug. 10, 1903, John W. Hardenburg of Jersey City and Lucian T. Ross of New York were appointed receivers. Latter were authorized to borrow $50,000. V. 77, p. 349. Stock, authorized, $1,500,000; all outstanding; par of shares, $100. Mortgage trustee, New Jersey Title Guarantee & Trust Co. See V. 72, p. 872. Pres., A. W. Lilliendahl; Treas., H. T. Lilliendahl, 15 Exchange Pl., Jersey City, N. J.—(V. 75, p. 341, 1086; V. 77, p. 349.)

Colebrookdale RR.—Pottstown to Barto, Pa., 12·84 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par $50.

Coal & Coke Ry.—Projected from Elkins, W. Va., to Charleston, W. Va., about 180 miles, of which Charleston to Otter, 64 miles, are in operation; the balance is to be completed in the spring of 1905, 15 miles of track having been laid in Sept., 1903. About 100,000 acres of coal lands are owned along the line of the road. A consolidation on Sept. 1, 1903, with the Charleston Clendennin & Sutton RR.; V. 77, p. 249, 823. Stock authorized, $10,000,000 The mortgage covers the road and coal lands; int. is payable at Trust Co. of West Va., Elkins, W. Va., or Baltimore. V. 78, p. 47. Year ending June 30, 1903 (64 miles), gross, $202,037; net, $87,304; total deductions, $105,299; bal., sur., $17,995. Pres., H. G. Davis, Elkins, W. Va.; Treas., Arthur Lee, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 78, p. 47.)

Coeur d'Alene & Spokane Ry.—V. 78, p. 286.

Colorado Midland Ry.—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 234 miles, including Snowden to Leadville, 8 m., not operated; Jerome Park branch, 15 miles; Aspen branch, 18 m.; total owned, 267 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 344 miles.

ORGANIZATION.—Successor Oct., 1897, to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May, 1900, a majority of stock was purchased in the joint interest of the Colorado & Southern and Rio Grande Western. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. No stock is held by the public. Pref. $6,000,000; common, $4,000,000.

BONDS.—In June, 1900, the $6,250,000 2, 3, 4s were made full 4 per cent bonds, and the right to issue $500,000 prior lien 4s was waived; V. 70, p. 1290; see also V. 71, p. 139.—(V. 72, p. 821.)

Yrs. end. June 30—	*Gross.*	*Net.*	*Misc. inc.*	*Charges.*	*Surp.*
1901-2.....	$2,162,286	$492,866	$41,615	$514,458	$20,023
1900-1	2,385,184	683,215	34,269	515,709	201,775

OFFICERS.—President, Frank Trumbull; Vice-Pres., Geo. W. Kramer; Treas., H. B. Henson; Sec., Harry Bronner, 74 Broadway, New York.

Directors.—Grenville M. Dodge, Henry Budge, Edwin Hawley, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Geo. W. Kramer, E. T. Jeffery and Frank Trumbull.

—(V. 75, p. 665; V. 77, p. 2035, 2389.)

Colorado & Northwestern Ry.—Boulder to Ward, Col., 26½ miles, operated from Oct., 1898. Foreclosure sale and reorganization plan deferred until about May 1, 1904. Stock, $500,000; par $100; all issued. Year ending June 30, 1902, gross, $62,383; net, $64. Pres., W. C. Culbertson, Girard, Pa.—(V. 77, p. 298, 510; V. 78, p. 286.)

Colorado & Southern Ry.—(*See Map.*)—Operates from Orin junction, Wyoming, through Colorado to Fort Worth, Texas, viz.

Lines owned.	*Miles.*		*Miles.*
Cheyenne to Orin Junction.... ...	154	Other lines, br., etc. (106 nar. gau.)	364
Denver to Bessemer Junct., Col...	128	*Trackage*—Pueblo to Walsenburg (Denver & Rio Grande).....	58
Denver to Leadv. (narrow gauge).	151		
Como to Baldwin Mine (do).	131		
Trinidad, Col., to Texas State line	135	Total owned and leased.....	1,121

Also has large interest in Fort Worth & Denver City Ry., 453 miles.

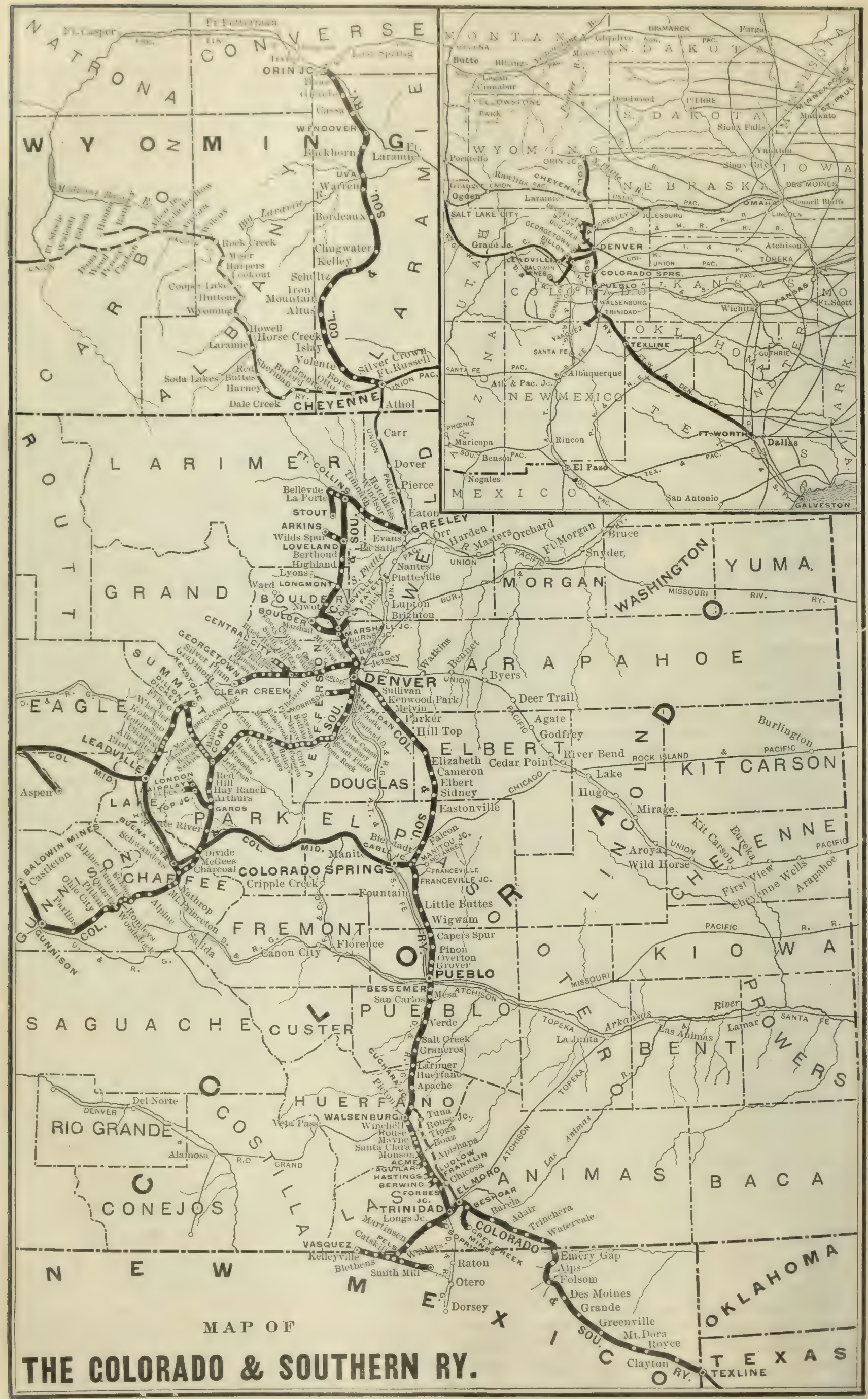
Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179.

ORGANIZATION.—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mar., 1902, Edwin Hawley, President of Minneapolis & St. Louis RR., and associates, acquired control. V. 74, p. 679, 727.

VOTING TRUST.—All classes of stock are vested in the voting trustees, Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod until Jan. 1, 1904, and then until the first preferred stock shall have received a 4 per cent cash dividend for three consecutive years. The voting trustees may, however, deliver the stock at any earlier date.

DIVIDENDS.—1st pref., 1900, 2 p. c.; 1901, 3½; 1902, 3½; 1903, 4 p. c.

BONDS.—The new mortgage is a first lien on all the road, equipment and other property, $1,050,000 being reserved for the acquisition of


MAP OF
THE COLORADO & SOUTHERN RY.
WYOMING
NEBRASKA
COLORADO
NEW MEXICO
MONTANA
N. DAKOTA
S. DAKOTA
IOWA
KANSAS
OKLAHOMA
TEXAS
MISSOURI
ARIZONA
UTAH
ALBANY
CARBON
CONVERSE
LARIMER
WELD
ROUTT
GRAND
SUMMIT
EAGLE
PARK
CHAFFEE
FREMONT
CUSTER
SAGUACHE
RIO GRANDE
CONEJOS
COSTILLA
HUERFANO
LAS ANIMAS
BACA
PROWERS
KIOWA
CROWLEY
OTERO
ARAPAHOE
ELBERT
DOUGLAS
JEFFERSON
CLEAR CREEK
GILPIN
BOULDER
GUNNISON
LAKE
LINCOLN
YUMA
WASHINGTON
MORGAN
KIT CARSON
CHEYENNE
DENVER
CHEYENNE
PUEBLO
COLORADO SPRS.
LEADVILLE
GREELEY
FT. COLLINS
LOVELAND
LONGMONT
BOULDER
CENTRAL CITY
GEORGETOWN
SILVER PLUME
GRAYMONT
CLEAR CREEK
EVERGREEN
MORRISON
DENVER
SHERIDAN JC.
MARSHALL JC.
BURNS JC.
ARGO
JERSEY
WALKINS
BENNET
BYERS
DEER TRAIL
AGATE
GODFREY
HUGO
MIRAGE
ARROYA
WILD HORSE
FIRST VIEW
CHEYENNE WELLS
ARAPAHOE
EUREKA
KIT CARSON
BURLINGTON
ROCK ISLAND & PACIFIC
CHICAGO
UNION PACIFIC
RIVER BEND
CEDAR POINT
ELIZABETH
CAMERON
ELBERT
SIDNEY
EASTONVILLE
FALCON
MANITOU JC.
MCFARREN
FRANCEVILLE
FRANCEVILLE JC.
CABLE JC.
BIELSTADT
MANITOU
COLORADO SPRINGS
CRIPPLE CREEK
FOUNTAIN
LITTLE BUTTES
WIGWAM
CAPERS SPUR
PINON
OVERTON
GROVER
PUEBLO
BESSEMER
MESA
SAN CARLOS
VERDE
SALT CREEK
GRANEROS
LARIMER
HUERFANO
APACHE
TUNA
ROUSE JC.
TIOGA
BOAZ
APISHAPA
LUDLOW
FRANKLIN
CHICOSA
EL MORO
BESHOAR
BARELA
ADAIR
TRINCHERA
WATERVALE
COLORADO
GREY MINES
CREEK
EMERY GAP
ALPS
FOLSOM
DES MOINES
GRANDE
GREENVILLE
MT. DORA
ROYCE
CLAYTON
TEXLINE
TRINIDAD
LONGS JC.
MARTINSON
CATSKILL
PELS
WILDERS
RATON
OTERO
DORSEY
SMITH MILL
BLETHENS
KELLEYVILLE
VASQUEZ
WALSENBURG
WINCHELL
ROUSE
MAYNE
SANTA CLARA
MONSON
ACME
AGUILAR
HASTINGS
BERWIND
FORBES
JC.
VETA PASS
DEL NORTE
ALAMOSA
SAGUACHE
CENTRAL CITY
BLACK HAWK
IDAHO SPRINGS
GEORGETOWN
SILVER PLUME
GRAYMONT
KEYSTONE
DILLON
DICKEY
FRISCO
BRECKENRIDGE
KOKOMO
ROBINSON
CLIMAX
ALMA
LEADVILLE
COL.
MID.
ASPEN
LONDON
FAIRPLAY
TOP JC.
GAROS
PARK
PLATTE RIVER
DIVIDE
MCGEES
CHARCOAL
BALDWIN MINES
CASTLETON
SCHWANDERS
BUENA VISTA
ALPINE
QUARTZ
PITKIN
OHIO CITY
PARLINS
ROMLEYS
WOODCLIFF
CHAFFEE
MT. PRINCETON
NATHROP
SALIDA
GUNNISON
CANON CITY
FLORENCE
PARKDALE
CUCHARA JC.
PICTON
CUCHARA
TOPEKA
ARKANSAS RIVER
LAS ANIMAS
LA JUNTA
LAMAR
SANTA FE
PACIFIC R. R.
MISSOURI RIVER
ATCHISON
TOPEKA & SANTA FE
DENVER & RIO GRANDE
SOUTHERN PACIFIC
UNION PACIFIC
CHICAGO, ROCK ISLAND & PACIFIC
GREAT NORTHERN
NORTHERN PACIFIC
MINNEAPOLIS & ST. PAUL
CHICAGO & NORTH WESTERN
BURLINGTON
MISSOURI PACIFIC
KANSAS CITY SOUTHERN
GULF, COLORADO & SANTA FE
TEXAS & PACIFIC
ATCHISON, TOPEKA & SANTA FE
DENVER & SALT LAKE
UNION PACIFIC
OGDEN
SALT LAKE CITY
GRANGER
POCATELLO
ORIN JC.
CHEYENNE
RAWLINS
GREELEY
JULESBURG
OMAHA
COUNCIL BLUFFS
LINCOLN
DES MOINES
SIOUX CITY
YANKTON
SIOUX FALLS
MITCHELL
MINNEAPOLIS
ST. PAUL
MANKATO
PIERRE
DEADWOOD
YELLOWSTONE PARK
BUTTE
BILLINGS
GLENDIVE
BISMARCK
FARGO
LOVELL
CINNABAR
LOCKE
LAVA CREEK
LIVINGSTON
MISSOULA
GREAT FALLS
HELENA
LOST SPRING
CASPER
FT. CASPER
EVANSTON
ALLEN JC.
MEDICINE BOW
ARLINGTON
WILLIAMS
FT. STEELE
WALCOTT
LEHIGH
HANNA
TENNEY
DANA
WEED
PERCY
CARLSON
ROCK CREEK
MUSER
HARPERS
LOOKOUT
COOPER LAKE
HUTTONS
WYOMING
BORDEAUX
CHUGWATER
KELLEY
SCHULTZ
IRON MOUNTAIN
ALTUS
WARREN
UVA
BLD
LARAMIE
HOWELL
HORSE CREEK
ISLAY
VOLENTE
BORIE
SILVER CROWN
FT. RUSSELL
SODA LAKES
RED BUTTES
HARNEY
SHERMAN
BUFORD
GRANITE
OTTO
DALE CREEK
ATHOL
CARR
DOVER
PIERCE
EATON
HOTCHKISS
WINDSOR
TIMNATH
BELLEVUE
LA PORTE
STOUT
ARKINS
WILDS SPUR
EVANS
LA SALLE
BERTHOUD
HIGHLAND
LYONS
WARD
NANTES
PLATTEVILLE
LUPTON
BRIGHTON
NIWOT
MARSHALL
HARDEN
R. MASTERS
ORCHARD
FT. MORGAN
ORR
BRUCE
SNYDER
WATKINS
BENNET
SULLIVAN
KENWOOD PARK
MELVIN
PARKER
HILL TOP
ELIZABETH
CAMERON
ELBERT
SIDNEY
EASTONVILLE
DOUGLAS
RED HILL
HAY RANCH
ARTHURS
JEFFERSON
KENOSHA
WEBSTER
CAMERIA
MEADOW
CRESCENT
GRANT
DARWIN
BUFFALO
PINE GROVE
DOME ROCK
SOUTH PLATTE
TEASBURY
HEATHLAND
THETKA
PRATT CANON
ASPEN
LEADVILLE
COL.
MID.
LONDON
FAIRPLAY
TOP JC.
GAROS
PARK
PLATTE RIVER
DIVIDE
MCGEES
CHARCOAL
BALDWIN MINES
CASTLETON
SCHWANDERS
BUENA VISTA
ALPINE
QUARTZ
PITKIN
OHIO CITY
PARLINS
ROMLEYS
WOODCLIFF
CHAFFEE
MT. PRINCETON
NATHROP
SALIDA
GUNNISON
CANON CITY
FLORENCE
PARKDALE
CUCHARA JC.
PICTON
CUCHARA
TOPEKA
ARKANSAS RIVER
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PACIFIC R. R.
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UNION PACIFIC
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NORTHERN PACIFIC
MINNEAPOLIS & ST. PAUL
CHICAGO & NORTH WESTERN
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MISSOURI PACIFIC
KANSAS CITY SOUTHERN
GULF, COLORADO & SANTA FE
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SALT LAKE CITY
GRANGER
POCATELLO
ORIN JC.
CHEYENNE
RAWLINS
GREELEY
JULESBURG
OMAHA
COUNCIL BLUFFS
LINCOLN
DES MOINES
SIOUX CITY
YANKTON
SIOUX FALLS
MITCHELL
MINNEAPOLIS
ST. PAUL
MANKATO
PIERRE
DEADWOOD
YELLOWSTONE PARK
BUTTE
BILLINGS
GLENDIVE
BISMARCK
FARGO
LOVELL
CINNABAR
LOCKE
LAVA CREEK
LIVINGSTON
MISSOULA
GREAT FALLS
HELENA
LOST SPRING
CASPER
FT. CASPER
EVANSTON
ALLEN JC.
MEDICINE BOW
ARLINGTON
WILLIAMS
FT. STEELE
WALCOTT
LEHIGH
HANNA
TENNEY
DANA
WEED
PERCY
CARLSON
ROCK CREEK
MUSER
HARPERS
LOOKOUT
COOPER LAKE
HUTTONS
WYOMING
BORDEAUX
CHUGWATER
KELLEY
SCHULTZ
IRON MOUNTAIN
ALTUS
WARREN
UVA
BLD
LARAMIE
HOWELL
HORSE CREEK
ISLAY
VOLENTE
BORIE
SILVER CROWN
FT. RUSSELL
SODA LAKES
RED BUTTES
HARNEY
SHERMAN
BUFORD
GRANITE
OTTO
DALE CREEK
ATHOL
CARR
DOVER
PIERCE
EATON
HOTCHKISS
WINDSOR
TIMNATH
BELLEVUE
LA PORTE
STOUT
ARKINS
WILDS SPUR
EVANS
LA SALLE
BERTHOUD
HIGHLAND
LYONS
WARD
NANTES
PLATTEVILLE
LUPTON
BRIGHTON
NIWOT
MARSHALL
HARDEN
R. MASTERS
ORCHARD
FT. MORGAN
ORR
BRUCE
SNYDER
WATKINS
BENNET
SULLIVAN
KENWOOD PARK
MELVIN
PARKER
HILL TOP
ELIZABETH
CAMERON
ELBERT
SIDNEY
EASTONVILLE
DOUGLAS
RED HILL
HAY RANCH
ARTHURS
JEFFERSON
KENOSHA
WEBSTER
CAMERIA
MEADOW
CRESCENT
GRANT
DARWIN
BUFFALO
PINE GROVE
DOME ROCK
SOUTH PLATTE
TEASBURY
HEATHLAND
THETKA
PRATT CANON

RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Columbus & Toledo—See HOCKING VALLEY RY.								
Columbus & Xenia—Stock, 8 per cent rental	55	....	$50	$1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Dec.10,'03,2%
Combination Bridge (Sioux City, Ia.)—1st M.	....	1895	500&c.	517,400	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915
Concord & Claremont (N. H.)—1st mortgage	71	1894	1,000	500,000	4½	J. & J.	Bost., N.Bk.of Redemp.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	7	Q.—J.	See text.	Jan.1'04,1¾%
Stock, Class II (B. C. & M. new)	....	....	100	540,400	7	Q.—J.	do	Jan.1'04,1¾%
Stock, Class III. (B. C. & M. old stock)	....	....	100	459,600	7	Q.—J.	do	Jan.1'04,1¾%
Stock, Class IV. (Concord) $6,000,000 auth. Text	....	....	100	5,647,600	7	Q.—J.	do	Jan.1'04,1¾%
Bost. Con. & Mon. improvement mortgage	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal con. M. for $5,500,000. BB. c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Debenture bonds, $1,150,000, currency	....	'97-'99	1,000	1,050,000	3½ & 4	J. & D.	Bos. S.D. & Tr., Boston.	June 1, 1920
Do do $500,000, int. guar	....	1900	1,000	462,000	3½	J. & D.	do do	June 1, 1920
Concord & Ports.—Stock, 7 p.c. rn'l, 99 yrs. Conc'd.	40½	....	100	350,000	7	J. & J.	Manchester, N. H.	Jan.,'04, 3½%
Conn. & Passum.—Pref. stock, 6 p. c. rent'l, 99 yrs. c*	....	....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, '04, 3%
1st mortgage $1,900,000, gold. c*	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	37	....	100	400,000	6	F. & A.	do do	Feb., 1904, 3%
Newport & Richford 1st mort. guar. by C. & P. c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock ($2,670,000 authorized)	80	....	100	2,630,000	10	J. & J.	Boston, Mass.	Jan. 1, '04, 5%
Bonds, not mortgage, for $1,000,000, gold. c	....	1893	1,000	1,000,000	4 g.	M. & S.	do do	Sept. 1, 1943
Bonds, not mortgage	....	1901	1,000	290,000	3½	J. & J.	do do	Jan. 1, 1921
do do	....	1903	1,000	969,000	3½	J. & J.	do do	Jan. 1, 1923
Connecting (Phila.)—1st M., gu. p. & i. Pa. RR. en. c	6·75	1864	1,000	200,000	6	M.15 &S	Phila., Broad St. Stat'n.	Sept. 15, 1904
Phil. Germ. & Chest. Hill 1st M., gu. by Pa. R.y.r	7	1883	1,000	1,000,000	4½	M. & N.	do do	May 1, 1913
3½ per cent gold mortgage, $5,000,000	36	1902	1,000	592,000	3½ g.	M.15 &S	do do	Mar. 15, 1932
Cooperstown & Susq Val.—1st M., $200,000, int. gu.	19½	1888	.....	200,000	5	M. & N.	.....	May 1, 1918
Copper Range—1st mortgage, gold (see text)	105	1899	500, &c.	2,025,000	5 g.	A. & O.	Boston, Mass.	Oct. 1, 1949
Cornwall & Lebanon.—Stock	26	....	50	800,000	6 in 1903	F. & A.	Co.'s off., Lebanon, Pa.	July 9,'03, 3%
1st mort., $800,000. red. at par beginning 1906. r	26	1891	100 &c.	766,400	5	A. & O.	do do	Apr. 1, 1921
Corvallis & Eastern—1st mort. ($11,250,000). Ce. c*	....	1898	1,000	2,115,000	4 g.	F. & A.	New York City.	Feb. 1, 1998
Cuba Eastern—1st mortgage, $1,000,000, g. K. c*	....	1903	1,000	411,000	6 g.	M. & S.	N. Y., Knick. Trust Co.	Mar. 1, 1933
Cuba RR.—1st M., gold, $20,000 per mile. Mo. c&r	343	1902	1,000&c	4,000,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1952
Cumberland & Pennsylvania—1st mort., g., G. gu.	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
Cumberland Valley—Common stock	....	....	50	1,292,950	8 in 1903	Q.—J.	Phila. & Chambersburg.	Jan. 1, '04, 2%

coal properties, etc., at not exceeding $300,000 a year; $147,000 have been retired and canceled. Statement to the New York Stock Exchange in V. 68, p. 1027; V. 77, p. 2158.

EARNINGS—5 mos., July 1 to Nov. 30. { 1903.....Gross, $2,803,655; net, $807,051 / 1902.....Gross, 2,648,208; net, 674,736

ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1902-03 was in V. 77, p. 1870, showing:

Year ending June 30—	1902-03.	1901-02.	1900-01.
Gross earnings	$6,142,989	$5,580,327	$4,794,649
Operating expenses & taxes	4,908,111	4,260,425	3,712,300
Net earnings	$1,234,878	$1,319,902	$1,082,349
Total net income	$1,293,753	$1,379,362	$1,124,524
Interest on bonds, etc.	796,800	752,603	718,876
Dividends on 1st pref	(4%)340,000	(3½)297,500	(3½)297,500
Balance, surplus	$156,953	$371,759	$235,648

OFFICERS.—Chairman, Grenville M. Dodge, N. Y.; President, Frank Trumbull, Denver, Col.; Vice-Pres. and Gen. Man., J. M. Herbert, Denver, Col.; Sec. and Treas., Harry Bronner, 74 Broadway, N. Y.

Directors.—Grenville M. Dodge, Henry Budge, Jos. P. Cotton Jr., Frederic P. Olcott, John J. Emery, Edward J. Berwind, Edward C. Henderson, Adolph Lewisohn, Edwin Hawley, Norman B. Ream and Harry Bronner, New York City; Harry Walters, Baltimore, Md.; Frank Trumbull, Denver, Col. —(V. 76, p. 265; V. 77, p. 1746, 1870, 2035, 2097.)

Colorado Springs & Cripple Creek District Ry.—Colorado Springs to Cripple Creek, Col., 46 miles; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 miles, of which 59 m. steam, 11 m. steam and electric and 5 m. purely electric. Electric lines connect principal towns in Cripple Creek district. Owned by the owners of the principal mines of the Cripple Creek District.

Stock, all outstanding, common, $1,200,000; preferred, 5 p. c. non-cum., $800,000. Par of shares, $100 each. Beginning Jan. 1, 1901, a sinking fund of 5 per cent of gross earnings for preceding year can retire first mortgage bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. Of the first consol. 5s of 1902, $2,977,000 were reserved to retire the $1,977,000 first and $1,000,000 second mortgage bonds; in Oct., 1903, $756,000 of the second mortgage bonds had been retired. V. 76, p. 345.

EARNINGS.—For year ending June 30, 1903, gross earnings, $884,451; net inc., $469,674; charges, $200,373; sink. fund, $44,222; bal., sur., $225,079. Pres., Irving Howbert; Sec. and Treas., E. F. Draper; Aud., L. F. Linney.—(V. 77, p. 347.)

Colorado & Wyoming Ry.—Hartville to Sunrise, Wyo., 18 miles; connections with various lines at Pueblo, Col., main line and sidings, 95 miles; Trinidad, Col., to Curatro, with spurs to mines, 58 miles; total, 171 miles. The Colorado Fuel & Iron Co. owns the $100,000 stock. Bonds, see table above. President, F. J. Hearne.

Columbia Newberry & Laurens RR.—Columbia to Laurens, S. C., 75 miles. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900 under agreement, certificates of interest to amount of 40 p. c. of bonds being issued bearing interest, if earned. Loans and bills payable June 30, 1903, $63,000.

EARNINGS - 5 mos., July 1 to Nov. 30. { 1903.....Gross, $94,440; net, $32,933 / 1902.....Gross, 77,694; net, 25,849

Year ending June 30, 1903, gross, $192,923; net, $50,654; charges, $34,457; bal., sur., $16,197. President, W. G. Childs, Columbia, S. C.

Columbia Southern Ry.—See SUPP, for Jan., 1903.

Columbus Hock. Valley & Tol.—SEE HOCKING VALLEY RY.

Columbus & Lake Michigan RR.—Owns Lima, O., to Defiance, 40 miles. Successor, Aug., 1902, to Col. Lima & Milw. RR., foreclosed. V. 75, p. 289, 1147. Stock authorized, per mile, $10,000 each of common and 4 p. c. non-cumulative pref.; par, $100. Bonds, see table above. President, Geo. A. Garrettson; Treas., E. Hope Norton, 33 Wall St., N.Y.—(V. 76, p. 804).

Col. Sand. & Hocking RR.—Foreclosed in 1902.—(V. 75, p. 906.)

Columbus & Southern Ry.—Lancaster Junction, O., at a connection with the Penn. RR., to South Bloomingville, 34 miles. Successor of the Columbus Wellston and Southern RR., sold in foreclosure to J. G. Reeves and associates of Lancaster, O., on Dec. 4, 1901. V. 73, p. 1206; V. 75, p. 184. Stock auth., $2,000,000.—(V. 75, p. 239.)

Columbus Term. & Transfer RR.—V. 75, p. 1202; V. 77, p. 1873; V. 78, p. 286.

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock, but in March, 1901, the ²⁄₅ per cent from assets was discontinued for the present. The lease is guaranteed by the Pennsylvania RR. Co. The C. & X. formerly paid 8²⁄₅ per cent dividend (²⁄₅ out of assets) per annum, 2¹⁄₅ per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10, but in March, 1901, the ²⁄₅ per cent from assets was discontinued for the present.—(V. 72, p. 532.)

Combination Bridge (Sioux City, Ia.)—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway.

Stock, $1,500,000, all common and all outstanding. Mort. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Secy., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

Concord & Montreal RR.—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. A branch from Concord to Manchester, N. H., 17 miles, to be operated electrically, was completed in Aug., 1903); $500,000 bonds will be issued therefor. V. 71, p. 698, 751; V. 74, p. 727. June 29, 1895, leased to Bos. & Maine for 91 years at rental of 7 p. c. per annum on all stock. The stockholders voted on April 8, 1903, to purchase the Concord Street Ry., and to issue $500,000 stock, of which $250,000 Class 4 stock has been sold.—(V. 78, p. 228, 286.)

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ miles. Leased to Concord RR. in 1862 for 99 years; rental, $25,000; 7 p. c. on stock and organization expenses, and so operated by the Boston & Maine.

Connecticut & Passumpsic Rivers RR.—White River Junc., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

LEASE.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee, and $400,000 of it [not included in the amount outstanding is pledged as part security for 4s of 1893. Of the $2,500,000 preferred, $500,000, as also $50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley has the right for 45 years from Aug. 1, 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 per cent per annum on the stock deposited in trust.—(V. 57, p. 1040.)

Connecticut River RR.—Owns from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles.

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock), payable directly to the stockholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on bonds and scrip and $2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor to issue its stock or bonds for permanent improvements.—(V. 76, p. 212.)

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; Germantown Junction to Chestnut Hill, 7 miles; branches, etc., 29 miles; total, about 36 miles. A consolidation Jan. 1, 1902, with the Philadelphia Germantown & Chestnut Hill and other roads. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Penn. RR. Dividends paid in 1902, 4 p. c. (J.&D.)—(V. 75, p. 1354.)

Cooperstown & Charlotte Valley RR.—(*See Map Del. & Hud.*)—Owns Charlotte Crossing to Davenport Centre, 4·51 miles; leases for 99 years from Jan. 1, 1889, Cooperstown & Susque. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19·48 m., guaranteeing interest on latter's $200,000 5 p. c. bonds. Stock, $45,000, acquired July, 1903, by Del. & Hud.—V. 77, p. 88.

Copper Range RR.—Calumet, Mich., to Mass City, with branches; total, Oct., 1903, 105 miles; side tracks, 15 miles. Stock, $2,605,100, owned by Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,025,000 bonds outstanding, $615,000 were in Jan., 1903, held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. For 5 mos. ending Nov. 30, 1903, gross, $240,627; net, $111,352. Year ending June 30, 1903, gross, $399,504; net $179,213; int., $70,500; bal., sur., $108,713. President, William A. Paine; Sec. and Treas., Frederic Stanwood, Boston.—(V. 78, p. 228).

Cornwall RR.—V. 74, p. 1139.

Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 21 66 miles; branches, 4·78 miles. In June, 1901, the Pennsylvania Steel Co. acquired $540,000 stock, nearly all the remainder being owned by the Lackawanna Steel Co. V. 72, p. 1241, 1283.

DIVS.— (Per cent)	To 1893	'94	'95.	'96	'97	'98	'99	1900	'01	'02	1903
	4 to 4½ yrly	2	4	4	3	4	4½	5	5½	6	6

EARNINGS—5 months July 1 to Nov. 30. { 1903.....Gross, $116,834; net, $55,748 / 1902.....Gross, 110,664; net 45,869

Surplus over charges, 5 mos., $35,397 in 1903, agst. $26,072 in '02. Year 1902-3, gross, $253,859; net, $104,743; interest and taxes, $38,320; dividend (6 p. c.), $48,000; bal., surp., $18,423.—(V. 72, p. 675.)

Corvallis & Eastern RR.—Owns from Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Stock, $11,250,000; outstanding, $2,115,000. Mortgage provides for extension eastward to Snake River in Malheur Co.

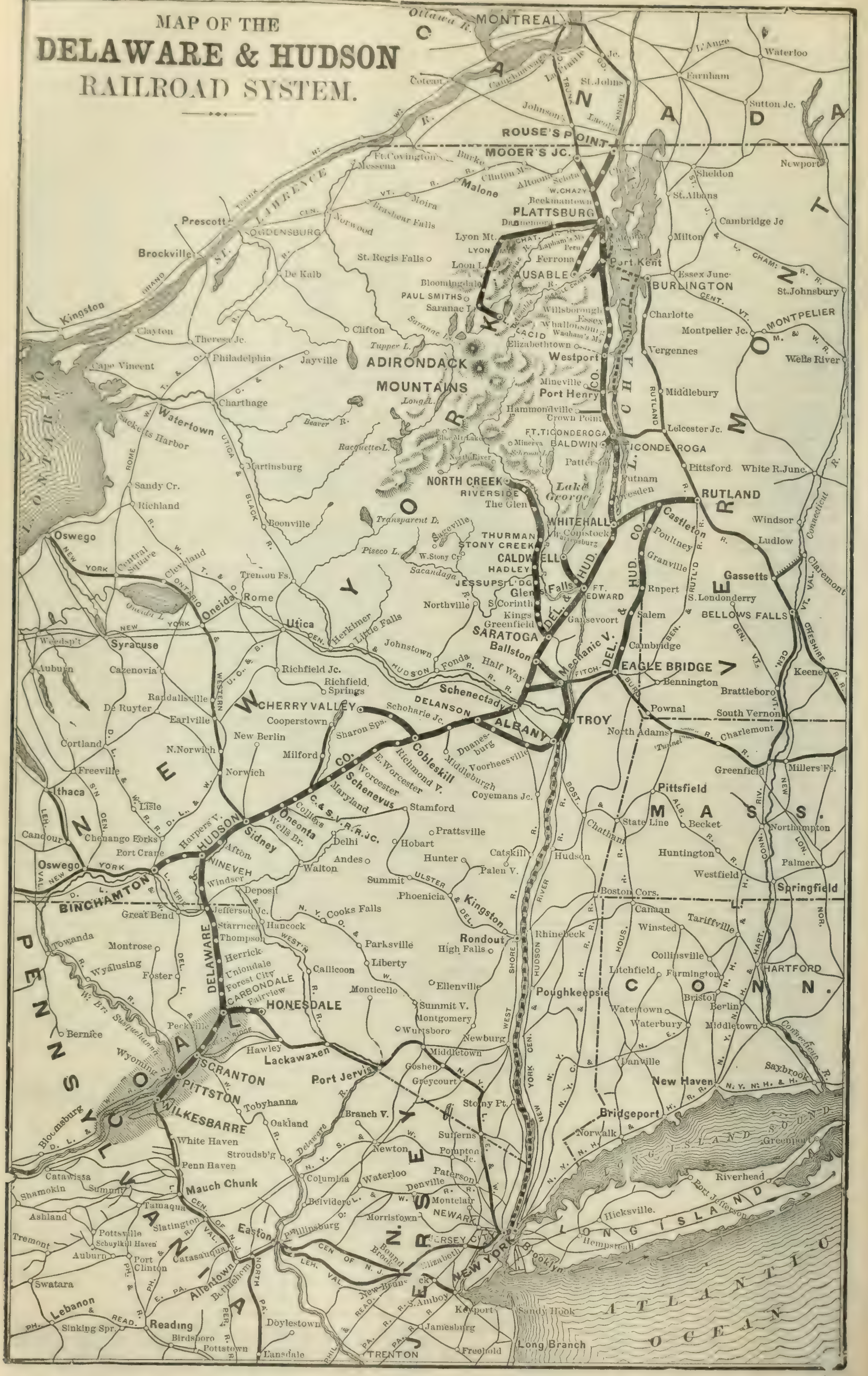
EARNINGS.—In year ending June 30, 1902, gross, $128,893; net $34,522; total deductions, $67,220.—(V. 68, p. 474; V. 77, p. 2159.)

Cotton Belt.—See St. Louis Southwestern Ry.

Council City & Solomon River RR.—V. 77, p. 1746.

Cuba Eastern RR.—To be completed Mar. 1, 1904, from Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardwood Co., 43 miles; to be extended eventually to Nipe Bay, on the north shore of Cuba; also branch to be built from a point near Guantanamo easterly to Baracoa. Has 5-year

MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.


MONTREAL
Ottawa R.
CANADA
ROUSE'S POINT
MOOER'S JC.
PLATTSBURG
OGDENSBURG
Prescott
Brockville
Kingston
Clayton
Cape Vincent
Theresa Jc.
Philadelphia
Jayville
Clifton
St. Regis Falls
De Kalb
Norwood
Malone
Moira
Brasheur Falls
Ft. Covington
Malone
Lyon Mt.
Loon L.
Bloomingdale
PAUL SMITHS
Saranac L.
Saranac Lk.
Tupper L.
ADIRONDACK MOUNTAINS
Ferrona
AUSABLE
Port Kent
Essex Junc.
BURLINGTON
St. Johnsbury
Willsborough
Essex
Whallonsburg
Wadham's Ms
Elizabethtown
Westport
Lake Champlain
Charlotte
Montpelier Jc.
MONTPELIER
Vergennes
Wells River
Middlebury
Mineville
Port Henry
Hammondville
Crown Point
Lake George
FT. TICONDEROGA
BALDWIN
TICONDEROGA
Pittsford
White R. Junc.
Watertown
Sackets Harbor
Charthage
Martinsburg
Racquette L.
Beaver R.
Sandy Cr.
Richland
Oswego
Central Square
Cleveland
Oneida
Rome
Trenton Fs.
Oneida L.
Weedsp't
Syracuse
Auburn
Cazenovia
Richfield Jc.
Richfield Springs
Randallsville
De Ruyter
Earlville
Cortland
Freeville
Ithaca
Lisle
Candor
Chenango Forks
Port Crane
Oswego
BINGHAMTON
Great Bend
Towanda
Montrose
Wyalusing
Foster
Bernice
Peckville
Hawley
Lackawaxen
SCRANTON
PITTSTON
WILKESBARRE
Tobyhanna
Oakland
White Haven
Stroudsb'g
Penn Haven
Catawissa
Shamokin
Summit
Mauch Chunk
Tamaqua
Ashland
Pottsville
Schuylkill Haven
Tremont
Auburn
Port Clinton
Swatara
Lebanon
Sinking Spr.
Reading
Birdsboro
Pottstown
Lansdale
Doylestown
Allentown
Bethlehem
Easton
Phillipsburg
Catasauqua
Slatington
Transparent D.
Piseco L.
Sacandaga
Northville
Johnstown
Fonda
Utica
Herkimer
Little Falls
Oneonta
Delhi
Andes
Walton
Deposit
Windsor
Afton
Sidney
Harpers V.
Wells Br.
Collins
Maryland
Schenevus
Cooperstown
Sharon Sps.
New Berlin
Milford
Norwich
N. Norwich
CHERRY VALLEY
Schoharie Jc.
DELANSON
Cobleskill
E. Worcester
Richmond V.
Middleburgh
Duanesburg
Voorheesville
Schenectady
ALBANY
TROY
Stamford
Coyemans Jc.
Prattsville
Hobart
Hunter
Palen V.
Summit
Phoenicia
Kingston
Rondout
High Falls
Cooks Falls
Parksville
Liberty
Callicoon
Monticello
Ellenville
Summit V.
Montgomery
Wurtsboro
Newburg
Middletown
Goshen
Greycourt
Port Jervis
Stony Pt.
Branch V.
Sufferns
Pompton Jc.
Newton
Waterloo
Columbia
Belvidere
Phillipsburg
Morristown
NEWARK
JERSEY CITY
Elizabeth
Bound Brook
New Brunswick
Perth Amboy
Keyport
Jamesburg
Freehold
TRENTON
Long Branch
Sandy Hook
Hempstead
Brooklyn
NEW YORK
Riverhead
Port Jefferson
Hicksville
LONG ISLAND
ATLANTIC OCEAN
LONG ISLAND SOUND
Greenport
Bridgeport
Norwalk
New Haven
Saybrook
Danville
Waterbury
Middletown
Watertown
Bristol
Berlin
Poughkeepsie
Rhinebeck
Hudson
Catskill
Boston Cors.
Canaan
Winsted
Tariffville
Collinsville
Litchfield
Farmington
HARTFORD
Pittsfield
State Line
Becket
Huntington
Westfield
Springfield
Northampton
Palmer
Chatham
Greenfield
Millers Fs.
Keene
Bennington
Brattleboro
Pownal
South Vernon
North Adams
Charlemont
Tunnel
EAGLE BRIDGE
Cambridge
Salem
Gansevoort
Greenfield
Saratoga
Ballston
Half Way
Fonda
Johnstown
Hudson
Schenectady
Troy
Rupert
Granville
Poultney
Castleton
Rutland
Windsor
Ludlow
Claremont
Gassetts
S. Londonderry
BELLOWS FALLS
Middlebury
Lelcester Jc.
Wells River
Montpelier Jc.
Cambridge Jc
Milton
Sheldon
St. Albans
Newport
Farnham
Sutton Jc.
L'Ange
Waterloo
Johnson's
St. Johns
Cotean
Caughnawaga
Lacolle
Whitehall
Comstock
Fort Edward
Fort Miller
Glen Falls
Sandy Hill
Hadley
Stony Creek
Thurman
Caldwell
Jessups L'dg
Glen
S. Corinth
Kings
Greenfield
Northville
Gloversville
Johnstown
Fonda
Richfield Springs
Cooperstown
Sharon Springs
Schoharie Jc.
Duanesburg
Voorheesville
Middleburgh
Coyemans Jc.
Stamford
Prattsville
Hobart
Hunter
Palen V.
Catskill
Hudson
Rhinebeck
Poughkeepsie
Boston Cors.
Canaan
Winsted
Tariffville
Collinsville
Litchfield
Farmington
HARTFORD
Bristol
Berlin
Watertown
Waterbury
Middletown
Danville
New Haven
Saybrook
Bridgeport
Norwalk
Greenport
Riverhead
Port Jefferson
Hicksville
Hempstead
Brooklyn
NEW YORK
Sandy Hook
Long Branch
Freehold
Jamesburg
Keyport
Perth Amboy
Elizabeth
Bound Brook
New Brunswick
Phillipsburg
Morristown
NEWARK
JERSEY CITY
Belvidere
Waterloo
Columbia
Newton
Sufferns
Pompton Jc.
Paterson
Denville
Montclair
Tamaqua
Mauch Chunk
Slatington
Catasauqua
Easton
Allentown
Bethlehem
Port Clinton
Auburn
Pottsville
Schuylkill Haven
Tremont
Ashland
Shamokin
Summit
Catawissa
Penn Haven
Stroudsb'g
White Haven
WILKESBARRE
Tobyhanna
Oakland
PITTSTON
SCRANTON
Lackawaxen
Hawley
Peckville
Bernice
Wyoming
Towanda
Montrose
Wyalusing
Foster
Great Bend
Jefferson Jc.
Starrucca
Hancock
Thompson
Herrick
Uniondale
Forest City
CARBONDALE
Fairview
HONESDALE
Callicoon
Parksville
Liberty
Cooks Falls
Deposit
Windsor
Afton
Sidney
Harpers V.
Wells Br.
Collins
Maryland
Schenevus
Oneonta
Delhi
Andes
Walton
Milford
Norwich
N. Norwich
New Berlin
Cooperstown
Sharon Sps.
Earlville
Randallsville
De Ruyter

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cumb. Val.—(*Con.*)—Pref. stock ($243,000 2d pf.)	....	....	$50	$484,900	8	[Q.—J.	Phila. & Chambersburg	Jan. 1, '04, 2%
1st and 2d ms., gold (2d $94,000 due Apr, 1908.)	82	1856	500 &c.	233,500	8 g.	A. & O.	do do	Apr. 1, 1904-8
Dayton & Mich.—Com. st'k (3½ p.c. guar. C.H. & D.)..	....	....	50	2,401,900	3½	A. & O.	Cincinnati.	Oct. 1, '03, 1¾
Preferred (8 p. c. guar. C. H. & D.) endorsed.....	....	1871	50	1,211,250	8	Q.—J.	do	Jan. 5, '04, 2%
1st mortgage, guar. p. & i. end by C. H. & D....c	142	1881	1,000	2,728,000	5	J. & J.	N.Y., Kessler & Co., Cin.	Jan. 1, 1911
Dayton & Union RR.—1st M., s. f. (not dr'n).....c	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk	Dec. 1, 1909
Dayton Union Ry.—1st M., s. f., call at par. F.... ..	...	1899	1,000	489,000	4 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1949
Dayton & Western—1st M., guar. L. M. and C. & X.c	38	1864	1,000	495,000	6 & 7	J & J.	N. Y., Bank of America.	Jan. 1, 1905
Delaware—Stock.....	224	....	25	2,987,225	6 in 1903	J. & J.	Checks mailed.	July 1, '03, 3%
Gen. M., gold. FP.....c*	117	1892	1,000	500,000	4½ g.	J. & J.	Phila., Broad St. Station	July 1, 1932
Delaware & Chesapeake 1st M., assumed, cur..c	54	1882	1,000	400,000	4	F. & A.	do	Feb. 1, 1912
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	Nov. 20, '03, 2%
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
2d mortgage, extended in 1899.....	27	1879	100 &c.	300,000	4	M. & N.	Phila., 240 So. Third St.	Aug. 1, 1905
Delaware & Hudson—Stock.....	....	....	100	34,407,100	7 in 1903	Q—Mch.	N.Y. Of., 21 Cortlandt St.	Dec. 15, '03, 1¾
1st M. on Pennsylvania Div. ($10,000,000) Unc&r	....	1877	1,000&c	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Schenectady & Duanesb'g, 1st mort., assumed...	14	1874	100 &c.	500,000	6	M. & S.	do do	Sept. 1, 1924
Adirondack, 1st M., gold, gu. p. & i. end. Us..c*&r	57	1892	1,000	1,000,000	4½ g.	M. & S.	do do	Dec. 1, 1942
Equipm't M., $150,000 payable May, y'rly. Usm	....	1899	1,000	900,000	3½ g.	M.15&N	do do	Yearly to 1909
Equipm't deb., $2,500,000, $200,000 an'ly, Jan. 1	....	1900	10,000	1,900,000	4	J. & J.	do do	1905 to 1915
Guaranteed Bonds.—								
Hud. Coal Co. deb., gu., p. & i. end., part due, y'ly.	....	1901	1,000	3,115,000	4	M. & N.	do do	May 1, '04-18
Bluff Point Land Improve. Co. 1st M., gold, guar.c*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Chat. Ore & I, ref. M., call 105. Co. .....c*&r	....	1902	1,000	1,300,000	4 g.	J. & J.	do do	Jan. 1, 1942
Albany & Susquehan. RR., N. Y. & Canada RR,	Chate	augay	& L. Pla	c. RR., Utica	Clin. & B	ing. RR.,	Coop. & Charl. Val—	See those cos.
Delaware Lackawanna & Western—Stock.....	....	....	50	26,200,000	7 in 1903	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 20, '04, 1¾
Con. M. now 1st on road & equip ($10,000,000) Fc	194	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Delaware Md. & Va.—Junction & B.—1st mortgage	39	1860	All.	185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Break. & Frank. 1st m. to State, red. aft. Jan. '95.	19	1874	All.	200,000	3	J. & J.	do do	Jan. 1, 1932
Other mortgages .....c*	....	....	.....	650,000	4	.....	do do	Overdue.
Delaw. & Northampton—1st M., $2,500,000, g., s. f. K	....	1903	.....	(?)	5 g.	J. & J.	N. Y., Knickerb. Tr. Co.	Mar. 1, 1953
Del. River RR. & Bridge—1st M., g., gu. p. & i. GP.c*	10	1896	1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936

contract with Cuba Hardwood Co. V. 76, p. 1355. Stock, $2,000,000, all outstanding. Bonds (see above), $411,000 outstanding Oct., 1903. Pres., H.W. Bennett. Office, 79-81 Wall St., N.Y.—(V. 76, p. 1355)

Cuba RR.—Operates from Santa Clara, Cuba, to Santiago de Cuba, 355½ miles, of which Santa Clara to San Luis, 335½ miles, is owned and balance controlled; also owns branches, Zaza Jct. to Sancti Spiritus, 9 miles; Alta Cedro to the Bay of Nipe, 10 m.; total owned, 374½ miles; controls Ponupo branch, 12 miles, and leases Jucaro to San Fernando, 42 miles; total operated, 448 miles. See V. 75, p. 1147, 1347. Road opened Dec. 8, 1902.

Stock authorized, $10,000,000 each of common and 6 per cent non-cum. pref.; outstanding, common, $6,000,000; pref., $8,000,000; par of shares, $100. Bonds, see table above. President, Franklin B. Lord; Vice-Pres., Percival Farquhar; Treas., James I. Burke. Office, 83 Montgomery St., Jersey City, N. J.—(V. 75, p. 1147, 1307.)

Cumberland & Pennsylvania RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. For year ending June 30, 1901, gross, $812,077; net, $364,492; charges, $93,202; dividends, $82,968; bal., sur., $188,322. In 1899-0, net, $164,102.

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 7 miles; Southern Pennsylvania Railroad, 21 miles; leases Cumberland Valley & Waynesboro RR., 18 miles; total operated, 163 miles. V. 61, p. 152. Merger with Northern Central Ry. reported proposed. V. 77, p. 1873.

STOCK.—Pennsylvania RR. owns $975,850 com. and $237,200 pref.

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to Jan., 1904, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—11 months, Jan. 1 to Nov. 30. 1903.....Gross, $1,833,052; net, $394,833
1902.....Gross, 1,112,648; net, 335,805

REPORT.—Earnings entire line as follows:

Year.	*Gross*	*Net*	*Int., etc.*	*Dividends.*	*Bal., surp.*
1902....	$1,256,501	$378,702	$62,059	(8 p c.) $142,228	$174,415
1901....	1,131,531	425,482	65,250	(8 p.c.) 142,228	218,004

—(V. 70, p. 580; V. 72, p. 391, 532; V. 77, p. 1873.)

Dallas Cleburne & Southwestern Ry.—Owns Egan, on Mo. Kan. & Texas RR., to Cleburne, 10 miles. Operated from Dec. 1, 1902. Extension proposed from Egan to Dallas, 27 miles, and from Cleburne to Glenrose, 50 miles. Leased to Mo. Kansas & Texas Ry. V. 76, p. 48. Bonds authorized, $150,000 first mort. 30-year gold 5s. President, W. D. Myers, Cleburne, Tex.—(V. 76, p. 48; V. 77, p. 88.)

Dayton & Michigan RR.—(*See Map Cin. Ham. & Day.*—Owns Dayton, O., to Toledo Junc., O., 141 miles; trackage into Toledo, 1¼ m.

Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is interest and sinking fund and 8 p. c. on pref. stock and 3½ p. c. on common. Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien.

Dayton Union Ry.—Union depot at Dayton, O. Stock, $321,000 all common, all outstanding. Pres., M. E. Ingalls; Sec., Ralph Peters, Treas., C. G. Waldo. Office, Cincinnati, O.—(V. 73, p. 1263, 1312.)

Dayton & Union RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodsdon, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the $86,300 stock. All surplus earnings over interest goes to a sinking fund for redemption of bonds at not above 100. Year ending Oct. 31, 1902, gross, $148,009; net, $32,363; other income, $10,125; charges, $40,040.

Dayton & Western RR.—Owns from Dayton, O., to State line Ind., 38 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1 1865, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds $32,000 are 7s. Stock, $309,276.

Deepwater Ry.—V. 77, p. 1746.

Delaware RR.—Shellpot Crossing, Del., to Delmar, Md., 95·22 miles; branches, Centreville, Md., to Townsend, Del., 35·15 miles; Clayton, Del., to Oxford, Md., 54·30 m.: Seaford, Del., to Cambridge, Md., 32·97 m.; Masseys, Del., to Chestertown, Md., 19·63 m.; other branches, 10·46 m.; total, 247·73 miles. V. 67, p. 1356.

Leased till May 1, 1927, to the Philadelphia Balt. & Washington, which owns $1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to 1903, inclusive, 6 p. c. yearly. Fiscal year now ends Dec. 31. In year ending Oct. 31, 1903, gross, $1,955,893; net, $464,825; other income, $22,458; interest, taxes, etc., $29,789; dividends (6 p. c.), $179,233; bal., sur., $18,261.—(V. 68, p. 129.)

Delaware & Bound Brook RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7; second track 27 miles; all track 83 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for $267,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Read'g *Railway*.—(V. 68, p. 722.)

Delaware & Hudson Co.—(*See Map.*)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 717 miles in all. V. 68, p. 871.

Lines owned—	*Miles.*	*Lines leased*—¶ *See these cos.*	*Miles.*
Lackawanna & Susquehanna..	22	¶Albany & Susquehanna.....	142
Valley RR. of Pa.....	17	¶New York & Canada.....	150
Honesdale Branch.....	28	¶Rensselaer & Saratoga.....	192
Schenectady & Mechanicville.	10	Chateaugay RR.....	83
Cherry Val. Sharon & Albany	21	¶Union RR.....	21
¶Schenectady & Duanesburg..	14	¶Jefferson RR. (trackage).....	35
¶ Adirondack Ry.....	57	Other lines.....	8
¶ Cooperst'n & Charlotte Val.	24		
Branches and spurs.....	2	Total operated Jan. 1, 1904.	824

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western. Operates since Jan. 1, 1903, the Chateaugay RR. system, Plattsburg to Saranac Lake and Lake Placid, 83 miles. V. 76, p. 101. In July, 1903, the entire stock of the Cooperstown & Charlotte Valley RR., Cooperstown to Davenport Centre, N. Y., with long-term lease of Cooperstown & Susquehanna Valley RR., 19½ miles, was acquired. V. 77, p. 88. In Aug., 1903, Schenectady & Duanesburg RR., 14 miles, was merged. V. 77, p. 298.

HISTORY, ETC.—This company was chartered April 23, 1823. It is one of the largest miners and carriers of anthracite coal.

DIVIDENDS. Since '82. % '83 '84 '85 '86 '87 '88 '89 to '96 '97 to '00 '01 '02 1903
7 7 6 5 5 6 7 y'rly. 5 y'rly. 7 7 7

Dividends for 1904 fixed at 7 p. c., payable quarterly. V. 78, p. 47.

BONDS.—In 1899-00 issued $4,000,000 equipment trust 3½s and debenture 4s, of which $1,000,000 have been paid and the balance is payable $350,000 yearly. V. 68, p. 670; V. 69, p. 1193; V. 70, p. 125. Chateaugay Ore & Iron Co. $1,500,000 bonds are guaranteed by D. & H.; $200,000 reserved to retire Chateaugay Ry. 6s. V. 73, p. 1263.

GENERAL FINANCES.—On May 9, 1899, the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or $175,000 to $200,000 per annum, to be charged against income account each year. (V. 68, p. 926. See ordinance in full, V. 68, p. 1180. Estimated amount of coal owned and controlled Jan. 1, 1903, 228,401,765 tons. In 1900 $200,000 stock was retired from proceeds of the sinking fund; $141,800 in 1901; $151,100 in 1902 and $100,000 in 1903.

EARNINGS.—Earnings of leased lines in New York State for 9 months ending Sept. 30 were:

	—Albany & Susqueh.—		—N. Y. & Canada.—		—Rens. & Saratoga.—	
9 months.	1903.	1902.	1903.	1902.	1903.	1902.
Gross	$3,783,411	$2,953,646	$1,163,591	$911,967	$2,551 685	$2,810,124
Net.....	1,738,486	1,201,252	481,245	3?8,617	7?3,876	685,366
Sur. over chgs.	813,520	282,178	190,584	111,597	df. 178,497	df. 280,546

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1902 was in CHRONICLE, V. 76, p. 538. Coal (anthracite) carried in 1902, 4,640,772 tons; in 1901, 7,571,298 tons; in 1900, 6,228,770 tons.

Year ending Dec. 31—	1902.	1901.	1900.
Earnings of railroads.....	$11,050,690	$12,178,683	$11,485,187
Net (railroads).....	4,361,540	5,801,602	5,455,769
Interest, taxes and rentals.....	2,977,120	2,998,672	2,941,873
Profit from railroads.....	$1,384,420	$2,802,930	$2,513,896
Net coal dept.....	*1,258,363	*1,801,146	673,494
Total profits.....	$2,642,783	$4,604,076	$3,187,390
Deduct—Depreciation of plant.	$.....	$1,000,000	.....
5% sink. fund on coal mined.	144,907	233,369	.....
Dividends .....(7)	2,450,000	(7) 2,425,850	(5) $1,750,000
Balance, surplus.....	$47,876	$944,409	$1,437,390

*Earnings of the coal department in 1902, $12,320,904; expenses, $11,062,541; net, $1,258,363. In 1901, $17,318,770; net, $1,801,145.

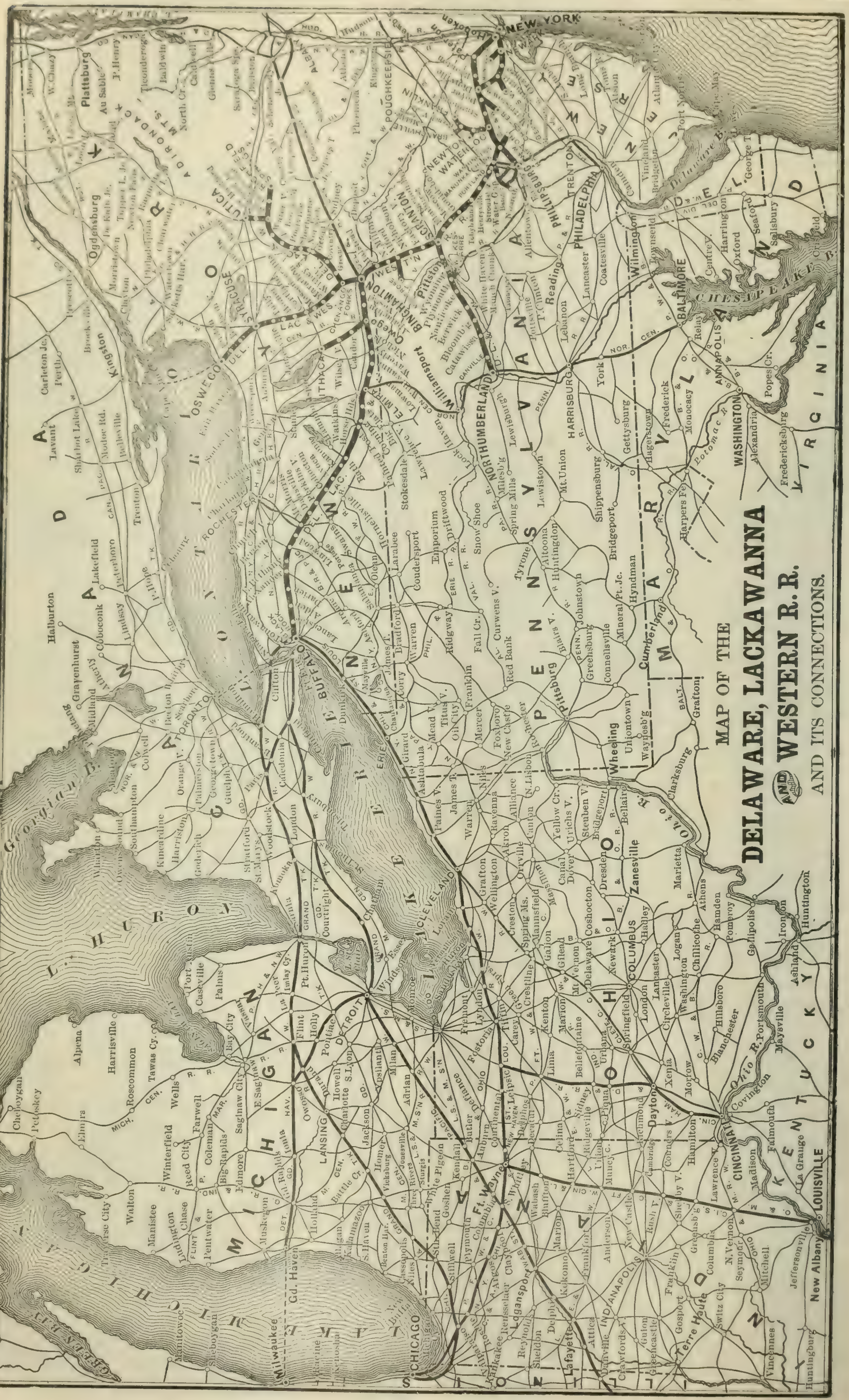
OFFICERS.—President, David Willcox; Treasurer, C. A. Walker; Secretary, F. M. Olyphant, 21 Cortlandt St., New York.

Managers—Robert M. Olyphant, Alexander E. Orr, Chauncey M. Depew, James W. Alexander (one vacancy), John Jacob Astor, R. Somers Hayes Frederic Cromwell, David Willcox, R Suydam Grant, George I. Wilber, C. A. Peabody, E H. Harriman—(V. 76, p. 1300, 1746; V. 77, p. 88, 298, 1746; V. 78, p. 47.)

Delaware Lackawanna & Western RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to anthracite region, etc., 490 miles, viz.:

Lines owned—	*Miles.*	*Lines leased*—¶ See each co.	*Miles.*
N. J. State line to N.Y. line 114		¶Utica Chenango & Susq.....	97
Br'nches to N'rthumberl'nd, &c.	80	¶Valley RR. of N. Y.....	11
Lines leased—		¶Warren.....	19
¶Morris & Essex and branches.	157	¶Sussex, &c.....	48
¶N.Y. Lackawanna & Western.	214	Bangor & Portland Ry., &c. (V. 72, p. 435).....	47
¶Cayuga & Susquehanna	34		
¶Oswego & Syracuse.....	35		
¶Syracuse Bing. & N.Y.....	81	Total operated Jan., 1903..	947

HISTORY, ETC.—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines. In Apr., 1903 control of the N. Y. & Hoboken Ferry Co. was purchased. V. 76, p. 918; V. 77, p. 451. In Dec., 1903, the Erie & Central New York, Cortlandt, N. Y., to Cincinnatus, 19 miles, was acquired. V. 77, p. 2159.


MAP OF THE
DELAWARE, LACKAWANNA
AND WESTERN R. R.
AND ITS CONNECTIONS.
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
CHESAPEAKE B.
DELAWARE B.
Georgian B.
L. HURON
L. MICHIGAN
CHICAGO
BUFFALO
CLEVELAND
DETROIT
TORONTO
PITTSBURG
CINCINNATI
LOUISVILLE
COLUMBUS
INDIANAPOLIS
HARRISBURG
WILMINGTON
TRENTON
ALBANY
SCRANTON
BINGHAMTON
ROCHESTER
SYRACUSE
OSWEGO
UTICA
ELMIRA
ITHACA
NEWTON
WATERLOO
POUGHKEEPSIE
NEW JERSEY
PENNSYLVANIA
MARYLAND
VIRGINIA
KENTUCKY
OHIO
MICHIGAN
ONTARIO
ADIRONDACKS
Ft. Wayne
Cumberland
Wheeling
Zanesville
Marietta
Parkersburg
Huntington
Ashland
Ironton
Gallipolis
Pomeroy
Athens
Chillicothe
Hillsboro
Blanchester
Portsmouth
Maysville
Falmouth
Madison
La Grange
New Albany
Jeffersonville
Vincennes
Terre Haute
Lafayette
Logansport
Kendallville
Goshen
South Bend
Elkhart
Plymouth
Michigan City
Gd. Haven
Milwaukee
Racine
Kenosha
Sheboygan
Manitowoc
Cheboygan
Petoskey
Traverse City
Alpena
Harrisville
Roscommon
Tawas Cy.
Bay City
Saginaw City
E. Saginaw
Owosso
Flint
Holly
Pontiac
Port Huron
Sarnia
Windsor
Detroit
Toledo
Fremont
Lima
Springfield
Dayton
Xenia
Morrow
Cincinnati
Covington
Newport
Ft. Wayne
Columbia City
Huntington
Wabash
Peru
Logansport
Delphi
Lafayette
Attica
Crawfordsville
Danville
Greencastle
Terre Haute
Switz City
Seymour
Columbus
Franklin
Edgarsport
Rensselaer
Reynolds
Sheldon
Kankakee
Chicago
Joliet
Aurora
Plano
Sandwich
Dekalb
Rockford
Freeport
Galena
Dubuque
Clinton
Davenport
Rock Island
Moline
Peoria
Pekin
Bloomington
Lincoln
Springfield
Jacksonville
Quincy
Hannibal
St. Louis
Alton
Belleville
Centralia
Cairo
Mt. Carmel
Vincennes
Jeffersonville
New Albany
Louisville
Lexington
Frankfort
Shelbyville
Indianapolis
Richmond
Hamilton
Middletown
Springfield
Urbana
Bellefontaine
Delaware
Mt. Vernon
Gilead
Galion
Mansfield
Orrville
Wellington
Grafton
Lorain
Cleveland
Akron
Ravenna
Warren
Niles
Youngstown
Sharon
New Castle
Oil City
Titusville
Meadville
Corry
Erie
Girard
Ashtabula
Painesville
Mentor
Willoughby
Euclid
Collinwood
Newburg
Orange Jct.
Hudson
Akron
Canton
Alliance
Orrville
Wooster
Mansfield
Crestline
Galion
Marion
Kenton
Bellefontaine
Urbana
Springfield
Xenia
Dayton
Hamilton
Middletown
Lebanon
Morrow
Blanchester
Hillsboro
Chillicothe
Athens
Logan
Lancaster
Newark
Zanesville
Cambridge
Steubenville
Wheeling
Bellaire
Martins Ferry
Bridgeport
Uhrichsville
Dover
Canal Dover
Coshocton
Dresden
Massillon
Orrville
Creston
Spring Mt.
Gallon
Delaware
Mt. Vernon
Gilead
Marion
Kenton
Lima
Findlay
Fostoria
Tiffin
Fremont
Lyndon
Carey
Crestline
Bucyrus
Crestline

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware Susq. & S. RR.—Stock (auth. $1,500,000)	....	....	50	$1,500,000	6 in 1903	M. & N.	Drifton, Pa.	Nov. 2, 1903, 3
De.En & Gulf—1st M., $2,600,000, g., red. 103 Mst c*	56	1903	1,000	1,120,000	5 g.	M. & N.	N.Y. or Miss. V. Tr., St.L.	May 1, 1953
Denver Lakewood & Golden—1st mortgage. F.....	....	1890	.....	627,000	6	.....	.....	.....
Denver Northw. & Pac.—1st M., $22,500,000, g. Me	...	1902	.....	See text.	4 g.	.....	.....	1952
Denver & Rio Grande—Stock, com., (see text)...Tr.	....	....	100	38,000,000	.....	.....	.....	.....
Pref. stock, 5 per cent non-cum., $50,000,000. Tr	....	....	100	44,400,000	5 in 1903	J. & J.	Office, 195 B'way, N. Y.	Jan. 15, '04, 2½
1st cons. mort. for $42,000,000 } gold..Us.c*&r	1,667	1886	500 &c.	33,517,000	4 g.	J. & J.	N.Y., Fourth Nat. Bank.	Jan. 1, 1936
(now 1st mortgage)..... } gold..Us.c*&r	1,667	1886	1,000	6,382,500	4½g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. ($5,000 per mile) g..Us.c*&r	1,667	1888	500	8,335,000	5 g.	J. & D.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar. Ce.....	180	1890	1,000	x2,277,000	4 g.	J. & J.	N. Y., Maitl'd, Coppell.	July 1, 1940
Rio Grande Junction 1st mortgage, guar..Ce.c*	62	1889	1,000	1,850,000	5 g.	J. & D.	do do	Dec. 1, 1939
Rio Grande Western, 1st M. g. (V. 69, p. 284) Ce.c*	436	1889	1,000&c	15,200,000	4 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1939
1st cons. mort., red. at par, see text, gold. Mo.c*	606	1899	1,000&c	12,676,600	4 g.	A. & O.	do do	Apr. 1, 1949
Utah Cent. 1st M., guar. V. 68, p. 724, g. Mo..	33	1898	1,000	650,000	4 g.	A. & O.	do do	Jan. 1, 1917
Utah Fuel Co., 1st M., $2,000,000, red. 110. Mo	....	1901	1,000	750,000	5 g.	M & S.	do do	Mch. 1, 1931
Pleasant Valley Coal, 1st M., s. f., red. 115. Mo	....	1898	1,000	1,162,000	5 g.	J. & J.	do do	July 1, 1928
Denver & Southw.—Mid. Term. 1st M., g., s. f. F.c*	41	1895	1,000	478,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925
Gen. M., $5,500,000, s. f., not subj. to call. Co.c*	127	1899	1,000	¶4,923,000	5 g.	J. & D.	N. Y., Kessler & Co.	Dec. 1, 1929
NEW SECURITIES TO BE ISSUED UNDER PLAN.								
Gen. M., $3,000,000, sink. fund $25,000 yearly..	....	1903	.....	3,000,000	3 & 4 g.	See text	.....	Dec. 1, 1933
2d M., cum. inc., $2,425,000.....	....	1903	100	2,425,000	Up to 5 p.	c. if earn	.....	Dec. 1, 1933
Des Moines & Fort Dodge—Common stock.....	....	....	100	4,283,000	.....	.....	.....	.....
Preferred stock, 7 p. c. non-cum.....	....	....	100	763,500	7 in 1903	August.	Chicago, C. R. I. & Pac.	Aug. 1, '03, 7%
1st M. } secures { Series A, int. guar., end..F	88	1874	1,000	1,200,000	4	J. & J.	N. Y., First Nat. Bank.	Jan. 1, 1905
Do. { both equally } Series B, int. guar., end..F	88	1874	1,000	1,200,000	2½	J. & J.	do do	Jan. 1, 1905
1st mort. on exten., Tara to Ruthven, int. gu..F	55	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905
D.Mo.Ia. F.& No.—1st M., $14,000 p.m., g. red. Col.c*	75	1901	1,000	1,000,000	5 g.	J. & J.	N.Y., Colonial Trust Co.	July 1, 1931
Des Moines Union—1st M. for $800,000, gold. Ce.c*	4	1887	1,000	671,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Grand Haven & Mil.—1st equip. M. gu....c*	189	1878	1,000	2,000,000	6	A. & O.	{ Nat. Bk. of Comm'ce }	Nov. 14, 1918
Consol. mort., guar. (option—see text) .....c*	189	1878	200 &c.	3,200,000	6	A. & O.	{ N. Y. and London. }	Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k, 4 p. c. rent'l, L.S.&M.S.	65	....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, '04, 2%
Detroit Grand Rapids & Western—See PERE MARQUETTE RR.								

¶ Of which $42,000 on Nov. 30, 1903, in treasury and $344,000 in the sinking fund. x Also $2,233,000 not guaranteed.

DIVIDENDS—	1881	'82-'84	'85	'86 to Jan., '04.
Since 1880, p. c.	6¾	8 yearly	7½	7 yearly

FINANCES.—The refunding of Morris & Essex bonds maturing prior to Nov., 1902, reduced the guar. interest charges of the latter about $200,000 yearly; Warren RR. refunding in 1900 and 1905 will reduce charges about $50,000 annually. V. 70, p. 477; V. 71, p. 1066.

EARNINGS.—Earnings of leased lines in New York State for 9 months:

9 *mos. end. Mar.* 31.	*Gross.*	*Net.*	*Int., Taxes, etc.*	*Bal., Sur.*
1903.....	$8,453,744	$4,839,789	$1,836,593	$3,003,196
1902.....	4,544,510	1,300,277	1,846,768	def. 546,491

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1902, with balance sheet, was in CHRONICLE, V. 76, p. 477. See also editorial, p. 456. The following includes all lines except Syr. Bingh'ton & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.:

Year end. Dec. 31.	1902.	1901.	1900.
Passenger earnings.....	$4,592,036	$4,522,383	$4,186,232
Freight earnings.....	15,159,344	17,418,033	15,195,510
Miscellaneous.....	1,647,384	1,567,218	1,506,021
	$21,398,764	$23,507,634	$20,887,763
Net after taxes.....	$6,921,342	$9,122,216	$6,265,484
Coal department (net).....	*792,477	*1,638,643	*1,200,082
Other miscellaneous income..	401,519	441,390	641,943
Total net income.....	$8,115,338	$11,202,248	$8,107,509
Interest and rentals.....	$5,250,213	$5,387,854	$5,365,012
Rentals, advances, etc.....	153,627	261,212	12,265
Renewals and betterments.....	3,058,149	2,523,127	.....
Dividends (7 p. c).....	1,834,000	1,834,000	1,834,000
Balance after dividends...	def. $2,180,652	sr. $1,196,054	sur. $896,232

* Earnings of the coal department in 1902, $19,445,950; expenses, $18,653,473; net, $792,477; in 1901, $28,008,747; expenses, $26,370,104; net, $1,638,643; 1900, $22,261,887; net, $1,200,082.

OFFICERS.—President, W. H. Truesdale; Chairman of Board, Samuel Sloan; Sec. and Treas., Fred F. Chambers, 26 Exchange Place, N. Y.

BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, Wm. W. Astor, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr.
—(V. 76, p. 48, 477, 541, 918, 1029; V. 77, p. 541, 2159, 2280.)

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Pennsylvania RR. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1902, $184,800; other floating debt, $480,024. In year ending Oct. 31, 1902, gross, $263,181; net, $40,786; interest, taxes, etc., $48,718; balance, deficit for year, $7,932, but this does not include interest on the floating debt.

Delaware & Northampton RR.—V. 76, p. 810.

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees the bonds, principal and interest, by endorsement on each. Dividend for 6 mos., 2 p. c., paid Dec. 1900; 1901 and 1902, 4 p. c. yearly (2 J. & D.); 1903, July, 2 p. c.; Dec., 2 p. c. Sink. fund is 1 p. c., but bonds cannot be called. Guaranty in V. 63, p. 1062, 1159.

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total owned, 48 miles. Trackage—Lehigh Valley RR., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Coxe Brothers & Co., Inc., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in *cash* and 50 p. c. in *stock*; Sept. 26, 1894, 26⅔ p. c. in *cash*; 1899 to 1901, 4 yearly. 1902, 5; in 1903, May, 6 p. c. (M. & N.).

EARNINGS.—In year 1902-03 gross, $861,295; net, $139,044; interest and depreciation, $53,570; dividends (5½ p. c.), $82,500; bal., sur., $2,974.—(V. 75, p. 666.)

Delaware Valley Ry.—V. 77, p. 510, 1873; V. 78, p. 286.

Denison Bonham & New Orleans Ry.—Denison to Bonham, Tex., 29 miles. Operated since completion Dec. 1, 1901, by the Mo. Kansas & Texas under a ten-year contract. In Sept., 1903, parties interested in the road acquired the Velasco Brazos & Northern Ry., Anchor to Velasco, Tex., 20 miles. V. 77, p. 823. Stock, $480,000. In Feb., 1903, permission was given to issue $325,000 30-year gold bonds on road between Bonham Jct. and Bonham; V. 76, p. 381. President, Ed. D. Stager; Sec., John W. Russell.—(V. 76, p. 381; V. 77, p. 823.)

Denver Lakewood & Golden RR.—Embraces 27 miles of track, of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. W. W. Borst, receiver. On May 17, 1902, foreclosure decree was entered. V. 74, p. 1139. Stock, $1,000,000. For 1901-02, gross, $68,660; net, $17,489. President, Samuel Newhouse.—(V. 74, p. 1139.)

Denver Enid & Gulf RR.—Projected from Guthrie, O. T., northwest to the Kansas State line at a point near Alva, O. T., 130 m., of which Guthrie to Enid, 56 m., in operation in Oct., 1903. Stock authorized, $15,000,000; outstanding, $1,120,000; par of shares, $100 Bonds are limited to $20,000 per mile. V. 77, p. 769. President, Breckinridge Jones; Secretary and Treasurer, Henry Semple Ames, both of St. Louis.—V. 76, p. 1355; V. 77, p. 88, 769.

Denver Northwestern & Pacific Ry.—Building from Denver to Salt Lake, about 500 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. By arrangement with the San Pedro Los Angeles & Pacific a line will be established through Colorado, Utah, Nevada and California. Expected to be completed in about two years. See V. 75, p. 289 Contracts have been let. See V. 75, p. 906; V. 77, p. 146, 349. Incorporated in July, 1902, with $20,000,000 authorized stock, of which $10,000,000 preferred 5 per cent non-cumulative, all to be issued for construction, together with $20,000,000 of the $22,500,000 4 per cent bonds. V. 75, p. 1147. President, David H. Moffatt; Vice-President, W. G. Evans; Treas., W. E. Ross-Lewin; Sec., F. B. Gibson.—(V. 77, p. 349.)

Denver & Rio Grande RR.—*(See Map)*—ROAD—The lines of this company, together with those of the Rio Grande Western Ry., whose stock is substantially all owned, are well shown on adjoining map.

	Miles.		*Miles.*
Road owned and operated...	2,398	Of the preceding:	
Rio Gr. Jc. RR., etc. (leased) .	62	Standard gauge.....	1,538
		Narrow gauge only.....	921
Total June 30, 1903.....	2,460	2d track and 3d rail.....	405

North Fork branch, 43 miles, was completed in Jan., 1903. Crystal River RR, 33 miles, was acquired in Oct., 1903. V. 77, p. 695, 705.

HISTORY.—Reorganization of a *railway* company of same name foreclosed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed. The Colorado Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739.

The Missouri Pacific early in 1901 acquired $14,800,000 common and $7,300,000 preferred stock, this, together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock.—V. 72, p. 338, 580, 1238; V. 73, p. 506.

DIVS. since '91 on pf., p.c.	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	1904
	0	2	0	0	2	2	2½	4	4	5	5	5	Jan., 2½

STOCK.—During 1901-2 pref. stock was increased from $23,650,000 to $44,400,000, to acquire the Rio Grande Western stock. Through the Rio Grande Western the Utah Fuel Co. was acquired. V. 72, p. 775. The stockholders voted on October 21, 1903, to increase the preferred stock from $44,400,000 to $50,000,000 to acquire the Crystal River RR., 33 miles, and for future requirements.

BONDS.—Consols of 1886 for $6,900,000 originally reserved for extension to Ogden (made unnecessary by acquisition of Rio Grande Western) may be used for other capital requirements. V. 73, p. 507. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

The *improvement mortgage* abstract was in CHRONICLE, V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73; also V. 69, p. 284.

The Rio G. W. *first consol.* 4s of 1899 are secured by a first mortgage, either directly or by all their securities, on 173 miles of branch lines, and further by a second lien on 438 miles of main line and other road, and on all new mileage to be constructed and rolling stock purchased, including 50 miles of branches to Heber and coal mines built in '99; $15,200,000 are reserved to retire the 1st 4s, $2,163,000 were exchanged for $2,850,000 treasury branch line bonds; $10,000,000 have been sold; $8,000,000 were issuable at not exceeding $500,000 per annum for equipment and improvements. They are also secured by a first lien on the entire $10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at $20,000 per mile for future branches and extensions or for underlying liens of acquired roads. See application to list in full, V. 72, p. 537. V. 72, p. 775, 1189. List of securities deposited as collateral June 30, 1903, V. 77, p. 707.

LATEST EARNINGS.—From July 1 to Nov. 30, 5 months:

5 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1903.....	$7,750,189	$3,032,774	$70,644	$1,665,808	$1,437,610
1902.....	7,833,894	3,201,902	57,326	1,617,135	1,642,093

ANNUAL REPORT.—Full report for 1902-03 in V. 77, p. 691, 704, the Rio Grande West. being included in two later years only. See p. 671.

Year ending June 30—	1903.	1902.	1901.	1900.
Average miles oper'ted	2,378	2,347	1,668	1,674
	$	$	$	$
Gross earnings.....	17,304,559	17,036,828	11,452,404	10,246,080
Net earnings.....	6,674,709	6,705,286	4,328,506	3,760,241
Other income.....	209,717	165,762	111,374	113,684
Total net income.....	6,884,426	6,871,048	4,439,880	3,873,925
Interest on bonds.....	3,083,404	2,898,093	1,855,122	1,882,106
Taxes and insurance..	662,041	580,016	396,471	357,527
New equipment.....	.....	500,000	.....	130,161
Betterments, etc.....	296,420	.....	.....	.....
Miscellaneous.....	436,797	310,314	274,864	319,829
Dividend on pf. stk. 5%	2,220,000	2,220,000	1,182,500	946,000
Balance, surplus.....	185,764	362,625	730,923	238,302

OFFICERS—Chairman of Board, George J. Gould; President, E. T. Jeffery; Vice-Pres. and Gen. Mgr., Russell Harding; Treas., J. W. Gilluly; Sec. and Comptroller, Stephen Little. Office, 195 Broadway, N. Y.

Directors.—George J. Gould, Mortimer L. Schiff, Edward H. Harriman, Winslow S. Pierce, E. T. Jeffery, Edwin Gould and Arthur Coppell, New York; Russell Harding, St. Louis; Edward O. Wolcott, Denver, Col.
—(V. 77, p. 145, 691, 694, 704, 1294, 2097, 2280.)

Denver & Southwestern Ry.—Divide, Col., to Cripple Creek and Florence, etc., 77 miles; Victor to Isabella, 6 m.; branches and spurs

MAP OF THE DENVER & RIO GRANDE SYSTEM

DENVER & RIO GRANDE

RIO GRANDE WESTERN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Detroit Lansing & Northern—See PERE MARQUETT E RR.								
Detroit & Mackinac—Pref. stock, $1,000,000 auth.	....	....	$100	$950.000	See text.	See text	N. Y., H. K. McHarg.	Jan. 2, '04, 2½
"1st lien," $1,500,000, gold. Mo.....c*	All	1895	1,000	1,050,000	4 g.	J. & D.	N.Y., J. P. Morgan & Co.	June 1, 1995
"Mort. bonds" $1,750,000 gold, red. at par. Mo.c*	All	1895	1,000	1,250,000	4 g.	J. & D.	do do	June 1, 1995
Det. So.—1st M., g., $4,500,000, red. to '06 at 105. Ce	263	1901	1,000	4,294,000	4 g.	M. & S.	N.Y., Colonial Trust Co.	Mch. 1, 1941
Mortgage, $10,000,000 gold. Co.....c*	389	1901	1,000	3,866,000	4 g.	J. & D.	do do	June 1, 1951
Ohio South'n, equip. notes, due $6,560 monthly.	....	....	.....	1 54,315	5 & 6	M'nthly	New York.	To Nov., 1905
Detroit So. car trusts, gold, payable Oct. 1, y'rly..	....	....	.....	360,000	4½g.	A. & O.	Mer Tr. & Dep. Co, Balt.	To Oct. 1, 1912
Det. & Tol. sh. L.—1st M $3,000,000, g. gu. p. & i Me.c* &r	51	1903	1,000	2,000,000	4 g.	J. & J.	N. Y., Mercant. Tr. Co.	Jan. 1, 1953
Dover & Rockaway—Stock, 6 p. c., rental 999 years.	....	....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	Oct., 1903, 3%
1st mortgage.....	5	1881	1,000	35,000	6	J. & J.	do do	Jan. 1, 1906
Dub. & S. City—Ill. Cen., W. lines, 1st M., g. Us.c* &r	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 &c.	2,800,000	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak., C. R. & C. and Omaha Div., etc., 1st M.	328	'88-00	.....	8,430,000	Illinois C	entral b	onds or collateral there	for.
Duluth & Iron Range—1st mortgage. Mp.....c&r	184	1887	1,000&c	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
2d mort., currency, red. at 105, $5,000,000. Ce.c*	184	1896	1,000	See text.	6	J. & J.	do do	Jan. 1, 1916
Duluth Missabe & North'n—1st mort., gold, s. f....	65	1892	.....	1,174,000	6 g.	J. & J.	.....	Jan. 1, 1922
1st consol. M., $3,500,000, g., call at 105.....Ce	130	1893	1,000	1,589,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
2d mort. ($5,000,000) gold, red. at 105 .....Ce.c	130	1898	1,000	4,261,000	5 g.	J. & J.	do do	Jan. 1, 1918
Duluth So. Sh. & Atlantic—Marq. H. & On. gen. M. Ce.c*	156	1885	1,000	1,077,000	6	A. & O.	New York, 44 Wall St.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st M., gold. Ce.c&r	416	1887	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar. Ce.c* &r	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. ($3,000,000 held by C. Pac. July, '02)	....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Car trusts July 1, 1903.....	....	....	.....	295,111	.....	.....	.....	1903 to 1906
Dul. Va. & Rainy Lake—1st M., $2,000,000, g....c*	....	1902	1,000	See text.	5 g.	M. & S.	Minneapolis, Minn.	Mch. 1, 1922
Dutchess County—See CENTRAL NEW ENGLAND.								
East Broad Top RR. & Coal—1st mortgage.....r	....	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
East Mahanoy RR.—Stock.....	....	....	50	497,750	5	J. & D. 15	Phila., Pa., Read. Term.	Dec. 15, '03, 2½
East Pennsylvania—Stock 6 p. c gu. 999 yrs. Phil. & R.	36	....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	Jan. 16, '04, 3%
1st M., gold, guar. p. & i. by P. & R. RR. (end.)...c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East Tenn. Va. & Ga.—See SOUTHERN RY.								
East Tenn. & W. N. Car.—1st M. $250,000. Gu P. cur. c.	31	1881	.....	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905

to mines, etc., 41 miles; total, 125 miles, of which 43 miles standard gauge. Incorporated in Nov., 1899, to acquire Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., La Bella Mill Water & Power Co., Colorado Trading & Transfer Co. and $225,000 bonds of United States Reduction & Refining Co. See prospectus, V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, 880.

STOCK AND BONDS.—Common stock, $3,000,000; 5 p. c. non-cum. preferred stock, $2,000,000; par of shares, $100; There are $32,000 Midland Terminal and $115,000 Flor. & Crip. Creek 5 p. c. equip notes.

REORGANIZATION PLAN.—The plan issued in Oct., 1903, and given in full in V 77. p. 1533, 1542, provides for the payment of the floating debt, about $600,000 in all, the retirement of the general 4s outstanding and the issue of the new bonds shown in the table above.

The new general mortgage bonds bear interest at 3 p. c. for the first year, payable Dec. 1, 1904, thereafter 4 p. c., payable semi-annually, and have a cumulative yearly sinking fund of $25.000 (applicable to purchase of bonds) payable if earned to Dec. 1, 1908, and compulsory thereafter. The holders of the cumulative income bonds will have a preponderance of voting power while interest is due and unpaid. Both issues will be secured by all the property of the company and in addition the equity in Florence and Cripple Creek equipment, valued at $350,000.

The annual fixed charges are reduced from about $378,000 (including $108,000 sinking fund) to $142,750 for the first year and $172,750 thereafter, with $25,000 additional for sinking fund after Dec. 1, 1908; net earnings are conservatively estimated at $200,000 yearly.

The old general 5s will receive 60 p. c. in new general mortgage bonds and 50 p. c. in new second mortgage incomes. In Jan. over 97 p. c. of bonds had been deposited. V. 78, p. 287.

EARNINGS.—For 10 mos. ending Sept. 30, 1903, gross, $851,528; net, $161,941; interest on bonds, $225,386; sinking fund, $89,704; bal., def., $153,149.

REPORT.—Report for year ending Nov. 30, 1902, was in V. 76, p. 702, showing gross, $1,088,701; net, $142,064; interest on bonds, $270,363; sinking fund, $108,655; div. on pref. (1¼ p. c.), $25,000; div. on com. (1½ p. c.), $45,000; bal., deficit, $306,954. In 1900-01, gross, $1,849,069; net, $660,651. President, W. K. Gillett; Secretary and Treasurer, John Gorlow. Office, 54 Wall St., N. Y.—(V. 78, p. 287.)

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earns., with a guarantee of 4 per cent interest on the Series A bonds, and 2½ per cent per annum on the Series B bonds, both series being equally secured by the mortgage of 1874. The series B were originally 6 per cent incomes, but their coupons have been stamped, reducing the interest rate to the 2½ p. c. guaranteed. Preferred stock is entitled to 7 p. c. non-cumulative, then common to 7 p. c., after which both share equally.

DIVIDENDS.—	1893	'94	'95	'96 to '98	1899 to 1903
on pref. (p. c.)	2	4	4	6 yearly	7 yearly

Rental for year ending Dec. 31, 1901, $207,573; for 1900 was $189,894.—(V. 75, p. 133; V. 76, p. 1248; V. 77, p. 250, 451.)

Des Moines Iowa Falls & Northern Ry.—Iowa Falls, Ia., to Des Moines, 75 miles; completed Aug., 1903. In Dec., 1903, extension north from Iowa Falls to Mason City was proposed. Stock authorized, $1,200,000. Bonds are subject to call at 105 on and after July 1, 1906; they are limited to $14,000 per mile, with $50,000 additional for Des Moines terminals. Pres't, E. S. Ellsworth, Iowa Falls; Sec., J. H. Funk; Treas., W. H. Woods.—(V. 74, p. 1038; V. 76, p. 158.)

Des Moines Union Ry.—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash. RR., Chicago Great Western, Chic. Mil. & St. P. Ry, Chicago Burlington & Quincy RR. and Des Moines Iowa Falls & Northern Ry. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock authorized, $2,000,000; outstanding, $400,000; par $100. Bills payable June 30, 1903, $88,171. For year 1902-03, gross, $240,535; net, $52,910; charges, $52,910.—(V. 75, p. 342.)

Detroit Grand Haven & Milwaukee Ry.—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, $1,500,000; par, $50. Real estate bonds or mortgages, $226,000. On June 30, 1901, sundry outstanding accounts, $356,520. Grand Trunk of Canada owned Dec. 31, 1902, the $1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84.

For 6 mos. ending June 30, 1903, gross, $559,852; net, $110,135; charges, $180,044; bal., def., $69,909.

EARNINGS.— 5 mos., July 1 to Nov. 30..	1903	Gross, $582,032; net, $156,702
	1902	Gross, 533,801; net, 154,269

For year ending Dec. 31, 1902, gross, $1,151,361; net, $279,600; charges, $361,208; bal., def., $81,608. For 1901, gross, $1,077,220.

Detroit Grand Rapids & Western.—See Pere Marquette RR.

Detroit Hillsdale & Southwestern RR.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is $54,000 per year—4 per cent on stock.

Detroit Mackinac & Marquette RR.—SEE MISCELLANEOUS COS.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Tower 174 miles; Rose City Branch, 32 m. Prescott Branch, 12 m.; Valentine Lake Branch, 26 m.; Lincoln Branch, 14 miles; various logging branches, (largely temporary) 80 miles; total, 337 miles. Extension north from Tower to Cheboygan, 22 miles, is to be completed about Feb., 1904, and to be continued to Mackinaw in 1904, 23 miles further. In 1902-03 carried 886,316 tons, of which forest products furnished 67·51 per cent.

HISTORY, ETC.—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. In May, 1902, Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, etc., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $50,000 "mortgage" bonds were on June 30, 1903, held in the treasury.

STOCK.—The capital stock is $3,000,000, of which $2,000,000 common and $1,000,000 5 p. c. non-cum. preferred. See V. 74, p. 629. First div. on pref., 2½ p. c., paid July 1, 1903; in 1904, Jan., 2½ p. c.

LATEST EARNINGS.— 5 mos., July 1 to Nov. 30.	1903	Gross, $407,820; net, $131,222
	1902	Gross, 347,524; net, 103,093

EARNINGS.—Report for year ending June 30, 1903, was in V. 77, p. 1531, showing gross, $953,708; net, $287,496; interest, $92,000; div. on pref. (2½ p. c.), $23,750; bal., surplus for year, $171,746.—(V. 75, p. 849, 1027; V. 76, p. 1248; V. 77, p. 1531).

Detroit Southern RR.—Operates from Detroit, Mich., to Ironton, via Lima, 381 miles, including 43 miles of trackage; branches, Kingman to Sedalia, O., 31 miles and Jackson to Cornelia, 20 miles; total, 432 miles; coal mine tracks, yard tracks and sidings, 120 miles. Constitutes a route from the bituminous coal fields in Southern Ohio. In Aug., 1902, acquired the Iron Ry., Ironton, O., to Centre, 14 miles, included above, and built connecting lines. V. 76, p. 1355.

ORGANIZATION.—A consolidation of the Ohio Southern RR. and the Detroit & Lima Northern Ry. on June 1, 1901, after foreclosure, per plan V. 72, p. 438.—V. 72, p. 626, 722, 1034, 1080.

STOCK.—Common authorized, $16,000,000; preferred 4 p. c. non-cum., $10,000,000, both as increased July, 1903; outstanding common, $10,500,000; preferred, $6,500,000. V. 77, p. 1871.

VOTING TRUST.—Both classes of stock are vested until June 1, 1906 (unless surrendered earlier at their discretion), in the following voting trustees: Frederick J. Lisman, John E. Borne, Evans R. Dick, Cyrus J. Lawrence and Leopold Wallach.

BONDS.—The $4,500,000 40-year 4s are secured by a purchase money lien on the Ohio Southern Ry. (Lima to Wellston and branches, in all 263 miles); upon their retirement, for which $4,500,000 of the *fifty* year 4s are reserved, the latter will be a first mortgage on all the consolidated properties. Of the 50-year 4s $2,034,000, together with $500,000 each of preferred and common stock, were reserved for extensions and improvements, and $273,000 of the 40-year 4s for improvements on, and equipment notes of, the Ohio Southern RR. See statement, V. 72, p. 1237; V. 73, p. 1261; V. 75, p. 666, 906.

LATEST EARNINGS—5 mos., July 1 to Nov. 30.	1903	Gross, $736,646; net, 149,880
	1902	Gross, 625,613, net, 136,550

REPORT.—Report for year ending June 30, 1903, was in V. 77, p. 1871, showing on 381 miles, gross, $1,444,900; net, $354,965; int. and taxes, $342,673; bal., sur., $12,292. In 1901-2, gross, $1,239,906; net $244,796. The earnings of the Iron Ry., separately operated, were gross, $86,898; net, $34,040; taxes, $3 876; interest, $24,000; bal., sur., $6,163. Directors, October, 1902, V. 72, p. 1080; V. 76, p. 1355; V. 77, p. 176, 1225, 1533, 1871, 2280, 2389.

Detroit & Toledo Shore Line RR.—Extends from Toledo to (suburbs of) Detroit, 51 miles, of which 20 double track; laid with 80 lb. steel rail. Road opened Sept. 8, 1903. The Toledo Ry. & Terminal's facilities are used. V. 77, p. 628.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. Of the bonds $1,000,000 are reserved for extensions and improvements.—V. 76, p. 1300; V. 77, p 88, 250, 628.)

Dominion Atlantic Ry.—(V. 71, p. 29, 84; V. 72, p. 86, 1279.)

Dominion Securities Co.—Organized in May, 1901, under New Jersey laws. Owns 90 per cent of the stock of the Cape Breton Ry. (V. 73, p. 183, 392), 60 per cent of the stock of the North American Lumber & Pulp Co. (V. 74, p. 887, 991), etc. See V. 74, p. 986, 1139. In June, 1902, a reorganization committee, James G. Cannon, Chairman (Metropolitan Trust Co., N. Y., depositary), requested deposits. V. 74, p. 1251, 1308. Stock outstanding, $1,681,800, par $100. Office, 22 Pine St., New York.—(V. 74, p. 1308; V. 75, p. 29, 441.)

Dubuque & Sioux City RR.—*(See Map of Illinois Central)*—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; Tara Station, near Fort Dodge, Ia., to Council Bluffs, 130 miles; total owned, 730 miles.

ORGANIZATION.—Controlled since April, 1887, by the Ill. Central RR., which owns all except a few hundred shares of the $15,000,000 stock (as increased June, 1900), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, $2,800,000.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Eastern Kentucky Ry.—Stock ($1,779,500 1s pref.)	....	....	$100	$3,447,300	.....	.....	.....	.....
Eastern Ry. of Minnesota—See GREAT NORTHERN.								
Elgin Joliet & Eastern—1st M. ($10,000,000) g Co.c*	181	1891	1,000	8,500,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
Elmira Cortland & Northern—See LEHIGH VALLEY RR.								
Elmira & Lake Ont.—Sodus Bay & So. 1st M., g. Unc	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N C.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	Nov., 1903
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7	J. & J.	do do	Jan., 1904
1st mortgage	75½	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 99 years to run c*	....	1863	500	570,000	6	A. & O.	do do	Oct. 1, 2862
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn Co.	85	....	50	2,000,000	7	Q.—M	N. Y., Union Trust Co.	Dec. 10,'03, 1¾
General mort. (now 1st) $4,500,000, g., guar. Un	85	1890	1,000	4,287,000	3½ g.	J. & J.	do do	July 1, 1940
Erie Railroad Company—Common stock	....	....	100	112,378,900	.....	....	.....	.....
2d pref. stock, 4 p. c. non-cum	..	....	100	16,000,000	.....	....	.....	.....
1st pref. stock, 4 p. c. non-cum.	....	....	100	47,892,400	See text.	F. & A.	N.Y., J.P. Morgan & Co.	Feb. 29, '04, 2
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.								
N.Y. & E. 1st M., Pierm. to Dun., ext., '97, gold. c*	447	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold c*	447	1849	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold c*	447	1853	1,000	4,617,000	4½g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold. c*	475	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold c*	475	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br., Hornellsv. to Attica, g. c*	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., $30,000,000, gold, $ & £. F. c*	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold. c*	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning.. c*	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M., Buff. to Jamestown, g. c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Newburg & N. Y. 1st M., g., extended in 1889. c*	12	1868	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1929
B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE (*) OR A MAJORITY (‡) OF CAPITAL STOCK, OR BY (¶) LEASE.								
*Bergen Co. RR., 1st M., Ruth. Jc. to Ridgew. N.J.	10	1881	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
Ch. & Erie 1st M., g. (Marion, O., to Ham'd, Ind Ce. c	250	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., g. Ce..	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
‡Elmira State Line Railroad, 1st mortgage	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
¶Gosh. & Deck't'n, 1st & 2d M's., ($60,000 are 2d)	....	'68-'69	.....	246,500	6	Various	.....	1928-29

DIVIDENDS SINCE 1894—1895, Dec., 1; '96, 3; '97, 2; '98, 3½; '99, 1½; 1900, 3; 1901, 1½; 1902, Jan. 1.—(V. 70, p. 1290.)

Duluth & Iron Range RR.—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, ETC.—Stock authorized, $10,000,000, outstanding $3,000,000; par $100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mortgage bonds. (V. 66, p. 1237.) The first mort. bonds are authorized at the rate of $25,000 per mile fo construction and $7,000 for equipment. Dividends prior to 1900 aggregated 100 per cent; in 1901-2, 6 p. c.

For year ending June 30, 1903, gross, $6,029,939; net, $3,578,294; other income, $32,827; interest, $606,600; depreciation funds, $448,351; balance, surplus, $2,566,170.—(V. 67, p. 71.)

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs, 76 miles; trackage to Union Depot, Duluth, 2 miles; total, 155 miles. Entire $2,512,500 stock and $2,125,000 of the bonds are owned by Lake Superior Consolidated Iron Mines, and so by United States Steel Corporation with $1,100,000,000 of capital stock. V. 72, p. 1038.

EARNINGS.—For 6 mos. ending June 30, 1903, gross, $1,853,278, against $1,662,680 in 1902; net, $1,114,898, against $1,103,570 in 1902.

For year ending June 30, 1902, gross, $3,755,416; net, $1,202,954; other income, $104,602; charges, $762,630; bal., surplus, $544,926.—(V. 72, p. 183; V. 74, p. 205; V. 76, p. 212; V. 78, p. 287.)

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 m.; other, 115 m.; total, 573 miles, including 10 miles of trackage. Controlled by Canadian Pacific.

CAPITAL STOCK.—Common stock is $12,000,000; preferred, $10,000,000; par both $100. Preferred stock is 6 per cent, non-cum. Canadian Pacific July 1, 1903, owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &C.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent. guaranteed by Canadian Pacific, which July 1, 1903, held the entire outstanding issue [$15,107,000] in its treasury as security for its 4 p. c. debenture stock; consols for $4,893,000 are reserved for prior bonds and additional amounts may be issued at $20,000 per mile of new lines.

GENERAL FINANCES.—Of the tonnage in 1902-03, ores furnished 50 p. c., lumber, etc., 24 p. c.

LATEST EARN'S.—5 mos., July 1 to Nov. 30. 1903.....Gross, $1,196,611; net, $409,002
1902.....Gross, 1,228,658; net, 473,798
Deficit under charges, $30,661 in 1903, agst. sur., $33,636 in 1902.

REPORT.—Fiscal year now ends June 30. (Report for year ending June 30, 1903, in V. 77, p. 1221.)

Year.	*Gross.*	*Net over taxes.*	*Oth. inc.*	*Interest.*	*Balance.*
1902-3..	$2,772,134	$813,831	$14,665	$859,700	def. $31,204
1901-2..	2,690,569	873,742	6,285	859,700	sur. 20,327

President, W. F. Fitch, Marquette, Mich.—(V. 75, p. 729, 1202; V. 77, p. 769, 1221.)

Duluth Virginia & Rainy Lake Ry.—Projected from Virginia, Minn., northerly to Koochiching, 97 miles, with branches, of which 35 miles of main line with 12 miles spur were completed in Oct., 1903. Stock authorized, $2,000,000. In March, 1902, filed a mortgage to the Minnesota Loan & Trust Co. of Minneapolis, as trustee, to secure $2,000,000 bonds, of which $1,500,000 are issuable at $15,000 per mile of single track and remainder for rolling stock, etc. President, Wirt H. Cook; Secretary, Frank W. Heimick.—(V. 74, p. 679, 936.)

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872 Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central, to which leased for 500 years from 1873 at 1½ p. c. on stock. Capital stock, $1,300,000, N. Y. Central & Hudson River Co. owning $1,067,600; par, $100. For year ending June 30, 1903, gross, $305,429; net, after deducting taxes ($13,628), $36,621: charges and dividends, the latter, $19,500 (1½ p. c.), paid by N. Y. Central.—(V. 70, p. 1290.)

East Broad Top RR. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, Shade Gap RR., 11 miles, and branches to mines, 3 miles. The Shade Gap RR. was to vote Aug. 15, 1902, on consolidation. See V. 75, p. 77. A coal road, opened in 1874. Stock $815,589 (par $50), of which $247,189 is 6 p. c. pref.; current liabilities June 30, 1902, $365,808. First mortgage 4s ($500,000) due July 1, 1903, remain unpaid; no interest paid thereon since 1885. Other bonds, $42,888, int., 6 p. c., payable M.-N. Year 1901-02, gross, $104,290; net, $19,089; interest, etc., $24,781; bal., deficit, $5,692. President, Wm. A. Ingham.—(V. 77, p. 145).

East Louisiana RR.—Pearl River, La., to Covington, 24 miles; branch, Mandeville Jct. to Mandeville, 12 miles; total, 36 miles. In Jan., 1901, control was changed. V. 72, p. 87. Stock, $1,000,000; issued, $340,300; par, $100. Year to June 30, 1903, gross, $87,311; net, $5,690; total deductions, $3,919; bal., sur., $1,771. President, F. B. Hayne, New Orleans, La.; Treas., C. K. Mullings, Covington, La.—(V. 72, p. 87).

East Mahanoy RR.—Owns from East Mahanoy Junc. to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & R. Ry. Of the stock $283,650 is owned, $280,000 being deposited by Reading Co. under its general mortgage.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 76·5 miles. Leased for 999 yrs. from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock $878,850 is owned by the Reading Company, $875,000 of which is deposited under its general mortgage of 1897.

East Shore Terminal Co.'s RR.—See Charleston Terminal Co.

East Tennessee Virginia & Georgia.—See SOUTHERN RY. CO.

East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N.C., 34 miles, including 3 miles leased. Stock June 30, 1900, $501,900. Extension to Lincolnton, N. C., about 75 miles, projected. For year 1901-2, gross, $95,216; net, $37,470; int., taxes, etc., $13,925.

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common $1,697,800; preferred $1,779,500. There are no bonds. Bills and accounts payable June 30, 1902, $26,688. Earns. for year 1901-2 gross, $56,789; net, $9,381. In 1900-1, gross, $52,241; net, $6,615.

Eel River RR.—See Logansport & Toledo Ry.

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 16 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4·8; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 93 miles. total track operated, 320 miles.

ORGANIZATION.—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation.

STOCK.—Stock, $6,000,000, par, $100. Dividend, 4 p. c. yearly (in December) in 1899 to 1903, inclusive.

BONDS, ETC.—First mortgage balance unissued can be disposed of for extensions, betterments, etc.

REPORT—For year ending June 30 earnings were:

Year.	*Gross.*	*Net.*	*Oth. income.*	*Interest, etc.*	*Surplus.*
1902-3...	$2,196,418	$671,295	$13,089	*$468,570	$215,814
1901-2...	2,178,484	795,800	19,225	404,544	410,481

*Includes $47,250 for equipment funds in 1902-3.
President, A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1399.)

Elmira Cortland & Northern Ry.—*(See Map Lehigh Valley.)*—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896 the $2,000,000 stock was purchased and 5 per cent bonds were guaranteed by the Lehigh Valley and the road leased in July, 1903, for 999 years to the Lehigh Valley Ry. of New York, a subsidiary company. (V. 63, p. 402.)

Elmira & Lake Ontario RR.—Owns from Canandaigua, N Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings.	*Gross.*	*Net.*	*Interest, &c.*	*Balance.*
1902.....	$828,244	$88,790	$68,089	*sur.* $20,701
1901.....	785,886	31,607	72,715	*def.* 41,108

Elmira & Williamsport Ry.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4·52 per cent and on preferred 6·30 per cent. Year ending Dec. 31, 1902, gross, $1,254,539; net, $249,277; rental $168,340.

El Paso & Northeastern RR.—See NEW MEXICO RY. & COAL.

Erie & Central New York RR.—Cortlandt, N. Y., to Cincinnatus, 19 miles. In Dec., 1903, the Delaware Lackawanna & Western acquired all the stock and bonds. For year ending June 30, 1903, gross, $32,925; def. under oper. exp., $11,537; interest charges, $12,500.—(V. 77, p. 2035, 2159.)

Erie & Pittsburg RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Tax suit, see V. 71, p. 135.

EARNINGS.—The lease was unprofitable to the lessees in former years, the deficiency being in 1898, $137,967; but in 1899 profit, $32,873; in 1900, profit, $118,216; in 1901, profit, $307,498; in 1902, profit, $254,142.—(V. 71, p. 135.)

Erie Railroad.—*See Map on adjoining page.*—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 998

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Erie Railroad—(*Concluded*)—								
B—Bonds ON PROPERTIES CONTROLLED BY O	WNER	SHIP O	F ENTIR	E(*) OR A MAJ	ORITY (‡)	OF CAPI	TAL STOCK, OR BY (¶) LE	ASE.—*Concl.*
*Jeffers'n, 1st&2d M's., ex.in '87&'89 (H'dale Br.) c	8	'67-'69	$500&c.	$300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, '27-'29
1st mort., Carbondale to S. depot, gold..FP.c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
Long Dock Co. cons. M., g. (now 1st M.) (see text) c	....	1885	1,000	7,500,000	6 g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1935
¶Mont. & Erie, 1st & 2d morts. ($40,500 are 2ds)	....	'66-'67	.....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27
¶N.Y. & Greenw. L., Prior lien M., $1,500,000. N, g.	52	1896	100 &c.	1,500,000	5 g.	M. & N.	do do	May 1, 1946
‡New Jersey & N. Y., 1st M. (reorganization)...c*	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910
Gen. M., $1,200,000 (red. 105 after 5 years)...g	....	1892	500 &c.	629,500	5	J. & J.	do do	Jan. 1, 1933
N.Y.L.E.&W.C.& RR. 1st M., "lawful mon." Mpc'	....	1882	1,000	1,100,000	6 cur.	M. & N.	do do	May 1, 1922
N. Y. L. E. & W. D. & I. Co. 1s M., V. 56, p. 82. F.c	....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913
N. Y. Pa. & Ohio, prior lien M, gold, $ & £. F.c	422	1880	500, &c.	8,000,000	4½g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for	Clev.	&Mah.	Valley	RR. and Sha	ron Ry.			
¶ N, Y, Susquehanna & Western—Northern New	Jerse	y—Tio	ga RR.	—See each c	ompany.			
C—Erie RAILROAD COMPANY NEW BONDS.								
2d mort. on Buffalo & Southwest'n, gold..Mo.c*	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908
Prior lien bonds, $35,000,000, gold.....F.c*&r	....	1895	1,000	35,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
Gen. lien, $140,000,000, g. 3 % to July, '98).c*&r	....	1895	1,000	37,684,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1996
Pa. coll. tr. M., $36,000,000, g., s. f., text. Me..c&r	....	1901	1,000&c	33,000,000	4 g.	F. & A.	do do	Feb. 1, 1951
1st conv. M., $50,000,000, g., conv. int. com. stk. Sc*&r	....	1903	1,000&c	1,000,000	4 g.	A. & O.	do do	Apr. 1, 1953
N.Y.L.E.& W. car tr., B. to G. incl., part pd. an.c*	....	....	1,000	357,220	5	Various	do do	Yearly to 1905
N.Y.Pa. & Ohio eq. trusts, snk. fd. 3%, dr'n at 100	....	'88-'90	£100	968,776	5 g.	Various	London.	1908 & 1910
New Erie RR. equipm't trust, gold, part yearly..	....	1900-2	.....	4,633,228	4½ & 5 g.	Various	New York.	Yearly.
Avon Geneseo & Mt. Morris and Rochester &	Genes	see Va	lley Sto	cks—SEE TH	OSE COS.			
Eureka Springs—See St. L. & No. Arkansas RR.								
Evansville & Indianapolis—T.H.& South. 1st M. Fc*	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st M., gold, guar. F.c*	55	1884	1,000	647,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. ($2,500,000) g. gu. p. &i. (end.) E. & T. H. Fc*	135	1886	1,000	1,602,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evans. & Terre Haute—Common stock, Col.....	....	....	50	3,987,383	1½ in '01	M. & N.	.....	May 1, '01, 1½
Preferred stock, non-cumulative. See text. Col	....	....	50	1,282,417	5 in 1903	A. & O.	Checks mailed.	Oct. 15, '03, 2½
Consol. mortgage (1st lien) gold.....	115	1880	1,000	30,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1910
1st consolidated mortgage, gold. F..... c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold..... F.c*	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923

miles, and branches 1,320 miles; total, 2,318 miles; second track, 706 miles; 3d and 4th tracks, 24 miles; total, 3,048 miles.

Lines owned in fee.	*Miles.*	*Leased lines.*	*Miles.*
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	¶15
Buffalo to Jamestown, N. Y.	67	Montgomery & Erie	¶10
Buffalo to Corning, N. Y	140	Northern RR. of N. J.	¶26
Other branches	139	Goshen & Deckertown	¶12
*Stock all * or nearly all ‡ owned.*		Roch. & Genesee Valley	¶18
*Chicago & Erie RR	¶250	Other lines	46
*Jefferson RR.	¶45	*Leased to Nypano RR.*	
‡N. Y. & Greenwood L. RR.	¶52	Cleve. & Mahoning Valley RR.	¶81
‡New Jersey & New York RR.	¶38	Sharon Railway	¶32
Erie & Wyoming Valley RR.	59	Other lines	54
*Nypano RR.	¶422	*Trackage*	167
‡Tioga RR.	58	¶ See this company.	
Other lines	140	Lines in system June 30, '03	2,318
		N. Y. Susquehanna & West..	238

HISTORY.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. V. 66, p. 83, 335, 573, and editorial p. 53. See STOCK below.

In Jan., 1901, entire stock of Pennsylvania Coal Co. was acquired, the purchase including valuable coal mines, Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen 59 miles. See BONDS below. V. 71, p. 1219, 1311; V. 72, p. 44, 136, 241, 532, 627; V. 73, p. 398. In 1901 an interest in the stock of the Lehigh V. RR. was purchased. V. 73, p. 391. In Oct., 1903, acquired control of Bath & Hammondsport RR., 10 miles. V. 77, p. 1225.

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1902-03 aggregated 14,281,422, out of the 31,645,726 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30, 1896), has terminal, etc., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. See above.

STOCK.—The voting trust [J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant. Bart., voting trustees,] will be dissolved on payment of dividend in Feb., 1904, this making 4 per cent cash dividend for year 1903-04. V. 78, p. 287; the prior lien and the general lien bonds of 1895 will thereupon have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $72,684,000 outstanding in Jan., 1904. The company reserves the right to redeem either class of its pref. stock at par in cash. Provisions of pref. stock were in SUPPLEMENT of April, 1897, page 3.

In Mar., 1898, Erie 1st pref. stock was increased from $30,000,000 to $43,000,000, and common stock from $100,000000 to $113,000,000, to acquire New York Susq. & Western stock.—See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 $5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136, 532.

DIVIDENDS.—On 1st pref., 1½ p. c., paid Aug. 30, 1901; in 1902, 3 p. c. (F. & A.); in 1903, Feb., 1½ p. c.; Aug., 2 p. c.; in 1904, Feb., 2 p. c.

BONDS.—The new first consolidated mortgage is for $175,000,000 [Farmers' Loan & Trust Co. trustee]—see **abstract** of deed V. 62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds. Both series have voting power; see "stock" above.

Of the $140,000,000 *general lien bonds*, $92,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system [see list V. 62, p. 89], and $17,000,000 were reserved for new construction, betterments, additions, etc., after 1897, not over $1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien [mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds] upon the company's chief coal properties (except Penn. Coal Co.) upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of profitable local lines in New Jersey and near Buffalo; it is a *second lien* upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a *second consolidated mortgage* upon the lines between Piermont and Dunkirk (447 miles.)

The collateral trust 4s of 1901 are secured by 51 per cent of the entire New York Susquehanna & Western stock ($26.000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and the Delaware Valley & Kingston RR. Of the bonds $32,000,000 were issued to acquire these stocks (excepting the N. Y., Susq. & Western, already owned), the remaining $4,000,000 being reserved for improvements to the properties represented by the stocks acquired. A sinking fund of 10 cents per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing interest thereon to be added to the sinking fund, which, it was estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532 257. In 1901-3 $40?,000 includeda bove as outstanding was purchased by sinking fund.

The convertible 4s of 1903 ($50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into common stock at a price to be fixed when the bonds are issued, but not less than $41⅝ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 for improvements and equipment is convertible on basis of $100 bonds for $200 stock from April 1, 1905, to April 1, 1915. V. 76, p. 382. 541.

Real estate mortgages outstanding June, 30, 1903, $770,850.

Old Bonds—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a * or a ‡ (except N. J. & N. Y. bonds,) and to take them up and pledge them with the trustee at maturity.

Long Dock 6s see March, 1894, SUPPLEMENT under N. Y. L. E. & W. For *N. Y. Lake Erie & W. Coal & RR.*, see SUP. January, 1895.

FINANCES.—In 1901-02 $2,931,000 general lien bonds were issued for construction, etc. V. 71, p. 754, 1219. In Aug., 1903, the dividend rate on first preferred was increased to 4 p. c. yearly. See above and V. 73, p. 137. As to purchase of one-third interest in majority Hocking Valley common stock, see that company.

In 1903, $1,000,000 convertible 4 p. c. bonds were issued for improvements and equipment. V. 76, p. 382, 541.

EARNINGS.—5 mos., July 1 to Nov. 30. } 1903.....Gross, $20,434,161; net, $6,099,325
} 1902.....Gross, 18,219,475; net, 5,980,071

For 5 mos. to Nov. 30, 1903, net, $6,099,325; other income, $158,021; charges, $4,409,590; improvements, $745,912; bal., sur., $1,101,844.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1902-3 given in full in V. 77, p. 946, 954; see also editorial on page 934. Average freight train-load, 432·68 tons, against 399·76 in 1901-02.

	1902-3.	*1901-2.	*1900-1.	*1899-00.
Miles operated.....	2,153	2,154	2,156	2,109
Gross earnings.....	$45,830,413	$40,894,434	$39,102,302	$38,293,031
Working expenses..	29,925,758	27,927,098	28,406,974	28,448,605
Net earnings....	$15,904,655	$12,967,335	$10,695,328	$9,844,426
Net coal comp's....	x2,670,290	x$1,702,491	x$1,274,830	$236,642
Other income.....	314,995	242,721	221,247	183,466
Total net inc....	$18,889,940	$14,912,543	$12,191,405	$10,264,534
Interest.....	$8,461,375	$8,396,891	$7,541,730	$6,921,623
Rentals.....	1,142,974	1,112,163	1,139,483	1,158,387
P.c. due l's'd lines...	222,900	215,696	223,409	233,396
Int. on equip. tr's....	339,072	298,590	269,599	245,106
Miscellaneous.....	290,352	255,023	194,027	42,592
Add'ns & Impr'ts..	2,377,855	249,501	.....	.....
Divs. on 1st pf....	(3½) 1,676,234	(3) 1,436,772	(1½) 718,386	.....
Balance, surplus...	$4,379,178	$2,947,906	$2,104,771	$1,663,430

* The 1902-03 earnings compare with those of 1901-02 and those of 1900-01 with 1899-00, but the latter two periods do not compare with the former two, owing to changes in methods of accounting.

x Represents the profits of the Pennsylvania Coal Co. for 5½ months ending June 30, 1901, and of the other coal properties for the two years from July 1, 1899, to June 30, 1901. The corresponding item under 1899-00 embraces the income from the latter properties for 1898-9; in 1901-02 and 1902-03 profits for the year of all coal properties, including Pennsylvania Coal Co., are included

OFFICERS—President, F. D. Underwood; 1st V.-P. and Gen. Mgr., John C. Stuart; Sec. and Asst. to President, G. A. Richardson; Treas., D. W. Bigoney; Aud., M. P. Blauvelt.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, J. Lowber Welsh. J. J. Hill, Norman B. Ream, H. McK. Twombly, E. H. Harriman, William B. Lane and Louis L. Stanton.—(V 77, p. 946, 954, 2280, 2389; V. 78, p. 229, 287.)

Evansville & Indianapolis RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols $898,000 held to meet prior liens. The consols. and the bonds of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, $2,000,000. Company owns no equipment.

LATEST EARNINGS—4⅝ mos., July 1 to Nov. 21. } 1903.....Gross, $170,046
} 1902.....Gross, 170,167

In 1902-03, gross, $387,401; net, $131,003; other income, $14,289; interest, taxes, etc., $179,382; bal., deficit for year $34,090.—(V. 75, p. 980.)

Evansville & Terre Haute RR.—The system includes:

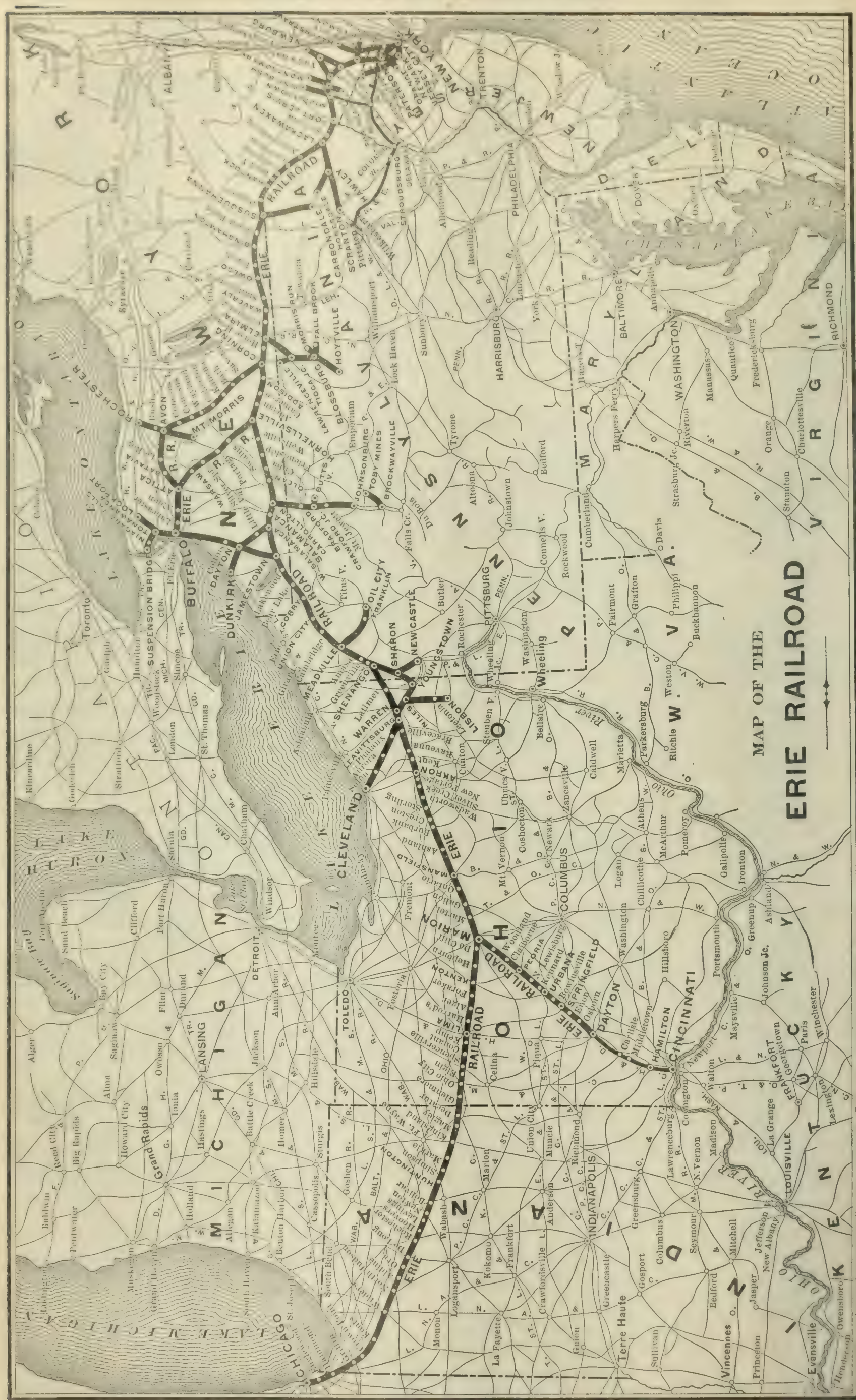
Road owned and operated.	*Miles.*	*Controlled—op. separately.*	*Miles.*
Evansville to Terre Haute..	109	Evansville & Indianapolis	
Branches to Mt. Vernon, etc.	48	Evansville to Terre Haute via Worthington, etc.....	146
Evansville Belt (stock held).	5	Leased to other co.'s Rockville extension.....	23
Total in earnings.....	162		

In July, 1903, Chicago & Eastern Illinois interests acquired a majority of the common stock. V. 77, p. 250.

DIV'DS—	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03
Com. stock.	7	7¶	7½‡	..	..	..	..	..	2%	3	1½	None.	
Pref. stock.	..	..	..	..	..	1	1	2	4½	5	5	5	5

¶ Also 5 per cent in bonds. ‡ Also scrip dividend.

On *preferred* 5 p. c. declared in 1903, payable 2½ p. c. Oct., 1903 and 2½ p. c. April 15, 1904.


MAP OF THE
ERIE RAILROAD
ERIE RAILROAD
ATLANTIC & GREAT WESTERN R.R.
BUFFALO, ROCHESTER & PITTSBURG R.R.
ALLEGHENY VALLEY RAILROAD
PITTSBURG, CLEVELAND & TOLEDO RAILROAD
CLEVELAND & MAHONING VALLEY RAILROAD
CLEVELAND, PAINESVILLE & ASHTABULA R.R.
CLEVELAND & PITTSBURG R.R.
CLEVELAND, COLUMBUS & CINCINNATI R.R.
CINCINNATI, HAMILTON & DAYTON R.R.
INDIANAPOLIS & CINCINNATI R.R.
LAKE ERIE
LAKE HURON
LAKE MICHIGAN
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
MICHIGAN
WEST VIRGINIA
KENTUCKY
MARYLAND
DELAWARE
NEW JERSEY
ALBANY
TROY
BUFFALO
ROCHESTER
DUNKIRK
ATTICA
BATAVIA
CORNING
ELMIRA
WAVERLY
OWEGO
ITHACA
SUSQUEHANNA
BINGHAMTON
CARBONDALE
SCRANTON
HOYTVILLE
HAWLEY
PATERSON
NEWARK
TRENTON
PHILADELPHIA
HARRISBURG
BALTIMORE
WASHINGTON
RICHMOND
Toronto
Hamilton
Guelph
Stratford
Sarnia
Chatham
Windsor
London
St. Thomas
Woodstock
Ingersoll
Tilsonburg
Simcoe
Port Stanley
Port Dover
Port Colborne
Port Maitland
Port Robinson
Fort Erie
Niagara Falls
Suspension Bridge
Lockport
Tonawanda
Attica
Batavia
Avon
Mt. Morris
Dansville
Addison
Painted Post
Corning
Elmira
Waverly
Owego
Ithaca
Cortland
Syracuse
Oswego
Rome
Utica
Little Falls
Amsterdam
Schenectady
Albany
Troy
Saratoga
Lake George
Whitehall
Rutland
Bellows Falls
Brattleboro
Greenfield
Springfield
Worcester
Boston
Fitchburg
Nashua
Manchester
Concord
Lowell
Lawrence
Haverhill
Portland
Bangor
Augusta
Rockland
Belfast
Dover
Wilmington
Newcastle
Delaware City
Chesapeake & Delaware Canal
Chesapeake Bay
Annapolis
Baltimore
Washington
Alexandria
Fredericksburg
Quantico
Manassas
Richmond
Petersburg
Norfolk
Portsmouth
Newport News
Old Point Comfort
Cape Charles
Cape Henry
Cape Hatteras
Cape Fear
Wilmington
Charleston
Savannah
Jacksonville
Tampa
Key West
Havana
Gulf of Mexico
Mobile
New Orleans
Galveston
Houston
Austin
San Antonio
Laredo
Rio Grande
Mexico
Monterey
Saltillo
Chihuahua
Durango
Zacatecas
Guadalajara
Colima
Acapulco
Mexico City
Vera Cruz
Tampico
Matamoras
Brownsville
Corpus Christi
Indianola
Matagorda
Velasco
Sabine Pass
Beaumont
Orange
Lake Charles
Opelousas
Baton Rouge
Natchez
Vicksburg
Memphis
Little Rock
Fort Smith
Fort Gibson
Muskogee
Fort Arbuckle
Fort Sill
Fort Reno
Fort Supply
Fort Dodge
Fort Riley
Fort Leavenworth
Fort Kearney
Fort Laramie
Fort Bridger
Fort Hall
Fort Boise
Fort Walla Walla
Fort Colville
Fort Vancouver
Fort Simpson
Fort Yukon
Fort Wrangel
Fort Stikine
Fort Simpson
Fort Liard
Fort Resolution
Fort Chipewyan
Fort Vermilion
Fort Dunvegan
Fort Edmonton
Fort Pitt
Fort Carlton
Fort Qu'Appelle
Fort Ellice
Fort Pelly
Fort Garry
Fort Alexander
Fort Frances
Fort William
Fort Wellington
Fort Gratiot
Fort Mackinac
Fort Brady
Fort Howard
Fort Winnebago
Fort Dearborn
Fort Wayne
Fort Ouiatenon
Fort Miami
Fort Sandusky
Fort Meigs
Fort Stephenson
Fort Malden
Fort George
Fort Niagara
Fort Ontario
Fort Stanwix
Fort Edward
Fort Ticonderoga
Fort Crown Point
Fort Chambly
Fort St. John
Fort Lennox
Fort Cumberland
Fort Frederick
Fort Duquesne
Fort Pitt
Fort Necessity
Fort Loudon
Fort Bedford
Fort Ligonier
Fort Augusta
Fort Allen
Fort Hunter
Fort Plain
Fort Herkimer
Fort Schuyler
Fort Oswego
Fort Niagara
Fort Erie
Fort Chippewa
Fort George
Fort Malden
Fort Detroit
Fort Gratiot
Fort Mackinac
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Fort Schuyler
Fort Oswego
Fort Niagara
Fort Erie
Fort Chippewa
Fort George
Fort Malden
Fort Detroit

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Evansv. & T.H. (Con.)—Sullivan Co. Coal br. M., g. F c*	....	1890	$1,000	$450,000	5 g.	A. & O.	N. Y., Far. L. & Tr. Co.	Apr. 1, 1930
1st general mortgage for $7,000,000, gold F..c*	199	1892	1,000	2,223,000	5 g.	A. & O.	do do	Apr. 1, 1942
Fall Brook—Stock ($500,000 is 7 per cent, pref.)...	92	....	50	5,000,000	See text	Q—F. 5	Office, Corning, N. Y.	Nov. 5, 1903
Fitchburg—Pref. 5 per cent rental.....	....	....	100	17,360,000	5	Q.—J.	Office, Bos. & M., Bos.	Jan. 1, '04, 1¼
Bonds, not mortgage.....c*	....	1888	1,000	2,000,000	5	Various	Boston, Office.	May 1 1908
Bonds to State of Mass. 4 p.c. since Feb., 1897.c	....	1887	.....	5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds ($1,500,000 due 1907, interest A. & O.).c*	....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds, not mortgage.....c&r	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, not mortgage.....c*	....	1894	.....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds, not mortgage.....c*	....	1895-6	.....	1,859,000	4	Semi-an	do do	1915 & 1916
Bonds, not mortgage ($2,750,000 are 4s of 1897)	....	1897-8	.....	4,200,000	4	Semi-an	do do	1927-1928
Bonds, not M. ($1,775,000 are 3½s of 1901)..c&r	....	1900-1	1,000	2,275,000	3½	A. & O.	do do	Oct. 1, 1920-21
Bonds, not mortgage, $2,660,000.....	....	1902	.....	See text.	3½	.....	.....	1922
Troy & Boston 1st mort. (V. 53, p. 405).....	35	1874	1,000	573,000	7	J. & J.	do do	July 1, 1924
Brookline & Pepperell plain bonds, guar. (end)..	....	1891	.....	100,000	5	J. & D.	do do	Dec. 1, 1911
Flint & Pere Marquette—See PERE MARQUETTE STATEMENT.								
Florida Central & Pen.—SEE SEABOARD AIR LINE RY.								
Florida West Shore—1st mortgage, guar	60	....	.....	840,000	4	...	.....	.....
Fonda Johnstown & Gloversv.—Con. M., $500,000..c	26	1881	100 &c.	200,000	6	A. & O.	N. Y., Imp. & Tr. N. Bk.	Apr. 1, 1921
1st consol. refunding mort., $700,000, gold. N.c*	26	1897	1,000	500,000	4½ g.	J. & J.	N.Y., N.Y. Sec. & Tr.Co.	July 1, 1947
Gen. refunding M., $1,500,000, (V. 71, p. 34). N.c*	26	1900	1,000	800,000	4 g.	J. & J.	do do	July 1, 1950
Johnstown G. & Kingsboro 1st M., assumed.....	4	1893	1,000	50,000	6	J. & J.	N. Y., Metropol. Tr. Co	July 1, 1913
Cayadutta Elec. 1st M., gu., p.&i., by F.J.& G.N..,g.	14	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
1st con. gen. ref. M. $7,000,000, g., red. 120. N.c*&r	....	1902	1,000	3,750,000	4½ g.	M. & N.	N.Y., N.Y. Sec. & Tr.Co.	Nov. 1, 1952
Ft. Smith & W.—1st M., $5,000,000, g., red. 105. Mc*	....	1902	1,000	5,000,000	5 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1932
Fort Wayne & Jackson—Pref. stock, 5½ p. c. rental	98	....	100	2,291,416	5½	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, '03, 2¾
Fort Worth & Denv. City—Pf. stk. "stamp. ctfs." 4%	....	....	100	2,539,992	4 in 1903	See text	N. Y., Morton Trust Co.	Apr. 1, 1903, 4
1st mortgage, gold, $18,000 per mile Me.....c*	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
Fremont Elkh. & Mo. Valley—See CHIC. & NORTHW.								
Gainesville & Gulf—1st mort., $150,000, gold...Sc*	48	1899	1,000	150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for $3,855,000 are held in trust to retire the prior bonds and car trusts at maturity.

LATEST EARNS.—6½ mos., July 1 to Jan. 14. 1903.....Gross, $994,364; 1902.....Gross, 954,774

ANNUAL REPORT.—Report for 1902-03 was given in V. 77, p. 296.

Year end. June 30—	1903.	1902.	1901.
Gross earnings,.....	$1,722,314	$1,453,660	$1,393,943
Net earnings.....	826,956	704,475	601,640
Other income.....	36,325	39,233	45,917
Total net income.....	$863,281	$743,708	$647,557
Interest on debt.....	$337,950	$337,950	$337,950
Taxes and miscellaneous.....	88,982	77,672	77,253
Evansv. & Ind. deficit.....	34,090	64,054	86,605
Dividends on preferred	(5%) 64,167	(5%) 64,167	(5%) 64,167
do common.....	.....	.....	(3%) 119,585
Depleted equipment.....	.....	189,379	.....
Balance, surplus.....	$338,092	$10,486	def. $38,003

OFFICERS—President, B. F. Yoakum; Treas., C. W. Hillard; Directors Oct., 1903, V. 77, p. 1294.—(V. 77, p. 250, 296, 1294.)

Evansville Terre Haute & Chic.—See Chic. & East. Ill.

Fall Brook Railway.—(*See Map New York Central & Hudson River RR.*—Owns from Corning, N. Y., to Antrim, Pa., 52 miles; branch to Ulysses, Pa., 40 miles; total 92 miles.

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for $175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the $3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2½ per cent on common.—(V. 68, p. 379, 573, 773, 872.)

Farmville & Powhatan RR.—V. 76, p. 653.

Fayetteville & Albemarle.—See SUP. July, '01, and V. 69, p. 743)

Findlay Fort Wayne & Western Ry.—(*See Map C. H. & D.*)—Owns from Findlay, O., to Fort Wayne, Ind., 80 miles. Sold at foreclosure July 6, 1903, to Cincinnati Hamilton & Dayton Ry. V. 77, p. 88; V. 75, p. 1202; V. 75, p. 497, 978; V. 76, p. 1300. For year end. June 30, 1902, gross, $111,788; oper., def., $2,200. (V. 77, p. 88, 695.)

Fitchburg RR.—System extends from Boston Mass. to Troy, N. Y., 190 miles; branches to Worcester, Bellows Falls, etc., 268 miles; 458 miles in all, of which 56 miles (Fitchburg to Greenfield) leased from Vermont & Mass. and 8 m. from other cos.; second track 183 m.

LEASE.—Leased for 99 years from July 1, 1900, to Boston & Maine for 5 p.c. on pref. and 1 p. c. on common stock, payable quarterly [Jan. 1, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & M. holds about $5,500,000 of the $7,000,000 common stock, purchased with proceeds of its 3 p. c. bonds, at 90, the remainder being in the treasury V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—Debentures described in V. 60, p. 967. The stockholders have authorized $2,660,000 3½ p. c. bonds to provide for various bonds maturing up to Dec. 1, 1903, inclusive, and for additions and improvements; also $500,000 bonds to pay off $500,000 bonds due Mar. 1, 1904; sale of bonds was deferred in 1903, $1,554,000 one-year' notes being issued, and in Sept. to Nov., 1903, $1,878,000 six months, notes, against which were held $772,000 Verm. & Mass. 3½s of May 1 1903. V. 75, p. 611; V. 73, p. 1112, 1312.

ANNUAL REPORT.—Last report (for 1899-1900) was in V. 71, p. 909. —(V. 75, p. 611, 666; V. 76, p. 653, 810; V. 77, p. 769, 823.)

Flint & Pere Marquette RR.—Merged in Pere Marquette RR.

Florida Central & Peninsular RR.—See Seaboard Air Line Ry.

Florida East Coast Ry.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, etc., 17 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 98 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 484 miles. V. 69, p. 591. In Oct., 1903, extension was completed from Miami south 22 miles; to be extended 56 miles additional to Cape Sable. System owned by Henry M. Flagler.

June 30, 1901, stock, $1,000,000; $7,100,000 bonds issued. In Oct., 1902, filed a mortgage to the Colonial Trust Co. of New York, as trustee, to secure $8,741,000 thirty-year 5 per cent bonds, dated Jan. 1, 1903, a portion of the issue to be presumably reserved to retire $7,100,000 existing bonds at or before maturity; V. 75, p. 906. For year 1901-02 gross earns., $1,936,948; net, $533,656, agst. $364,241 in 1900-01; charges $383,963.—(V. 61, p. 112, 470, 591; V. 75, p. 906.)

Florida Southern RR.—Merged in Atlantic Coast Line RR.

Florida West Shore Ry.—V. 77, p. 695.

Fonda Johnstown & Gloversville RR.—Owns Fonda to Northville (steam), 26·2 miles, Gloversville to Schenectady (electric), 32·7 miles, double track; Johnstown to Fonda, 5 miles, Amsterdam to Hagaman, 3 miles, city lines in Gloversville, Johnstown and Amsterdam, 7·2 miles. Operates under lease branch line Broadalbin Junction to Broadalbin, 6·2 miles (steam); also local line Gloversville to Johnstown, 4 miles (electric); total, 91·4 miles of road (124·1 m. of track, of which 71·7 miles on private right of way and 19·7 miles on streets and highways. A consolidation on Jan. 1, 1903, with the Amsterdam Street and Cayadutta Electric railroad companies. V. 73, p. 31, 493, 1355; V. 74, p. 987; V. 75, p. 1399. Stock $2,500,000; par, $100.

Owns entire $105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167.) In 1896 parties interested in N. Y. Central entered directory. In Jan., 1903, control of Adirondack Lakes Traction Co., Gloversville to Mountain Lake, was acquired by or in interest of the F. J. & G. V. 78, p. 229.

BONDS.—Of the consol, 4½s of 1902 ($7,000,000 authorized) $4,000,000 were issued to retire Amsterdam Street RR. bonds and for construction; of the balance $1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees $30,000 Glov. & Broadalbin 5s.

EARNINGS.—For 3 mos. ending Sept. 30, 1903, gross, $199,776; net, $111,264; other income, $4,804; charges, $72,212; balance, surplus, $43,856. For 6 mos. ending June 30, 1903, gross, $237,292; net, $97,315; other income, $10,534; interest, taxes, etc., $92,259; bal., sur., $15,590.—(V. 76, p. 212; V. 78, p. 229.)

Fort Smith & Western RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 m., of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 miles, is Kansas City Southern trackage. The road will develop coal properties at McCurtain, I. T., 40 m., west of Ft. Smith. Henry C. Frick of Pittsburg, Pa., is understood to be largely interested. Stock, $5,000,000, all outstanding; par of shares, $100. Bonds, see table above. In July, 1903, filed an agreement for the purchase of equipment costing $438,000. V. 77, p. 88. Pres. and Treas., A. C. Dustin, Cleveland, O.—(V. 77, p. 769.)

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, $436,132.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 453 m. Owns stock and bonds of Ft. Worth & Den. Term. Ry.

STOCK, ETC.—Colorado & South. Ry. owns a majority of $6,835,008 common. Pref. stock, "stamped," see V. 63, p. 1063.

DIVIDENDS.—On pref. 2 p. c. Mar., '98; Mar., '99, 2 p. c.; Apr., 1902, 2 p. c. out of surplus earnings of the years 1899-1901; Apr., 1903, 4 p. c. from surplus earnings of 1902.

BONDS.—Finances readjusted in 1896. Plan V. 63, p. 75. **Abstract** of mortgage V. 45, p. 440. Equipment trust notes June 30, 1903, $206,282.

EARNINGS.—5 mos., July 1 to Nov. 30. 1903.....Gross, $1,274,931; net, $473,052; 1902.....Gross, 1,146,117; net, 303,035

ANNUAL REPORT.—Fiscal year now ends June 30. Report for 1902-3 was in V. 77, p. 2032.

	—*Years end. June 30.*— 1903.	1902.	—*Calendar years.*— 1901.	1900.
Gross earnings.....	$2,494,587	$2,262,123	$2,163,397	$1,807,089
Net over taxes.....	464,986	561,373	533,860	346,410
Other income.....	17,534	.....	11,962	16,583

From total net income, as above, in 1903 ($482,520), deduct interest on bonds, $490,560; rentals, $10,000; bal., def., $18,040.

Pres., Frank Trumbull, Denver, Col.—(V. 77, p. 1746, 2032.)

Fort Worth & Rio Grande Ry.—Merged in 1903 in the St. Louis San Francisco & Texas Ry., a subsidiary of the St. Louis & San Francisco, refunding bonds of the latter being reserved to retire the $2,923,000 outstanding Ft. W. & R. G. bonds at maturity.

Foxburg Bridge Co.—V. 77, p. 1873; V. 78, p. 287.

Fulton County Narrow Gauge Ry.—See Apr 1900, SUPP.

Gainesville & Gulf Ry.—Sampson City to Fairfield, Fla., 48 miles. Land grant, 480,000 acres. Stock authorized, $1,000,000; par $100; issued July, 1903, $300,000. Loans and bills payable June 30, 1903, $56,590. Year ending June 30, 1903, gross, $58,749; net, $13,931. President, J. M. Graham. Office, Gainesville, Fla.—(V. 73, p. 616, 783.)

Gainesville Jefferson & Southern RR.—(**Narrow Gauge.**)—Road from Gainesville to Social Circle, Ga., 52 miles; Belmont to Jefferson, 13 miles. Stock is $242,687 common; $17,650 preferred; par, $50; of which the Georgia RR. owns $140,000 common and $8,000 preferred. Of the firsts, $161,500, and of the 2ds, $75,000, are endorsed by the Georgia RR., lessee. Interest on *endorsed bonds* paid regularly but no interest on unendorsed bonds since July 1, 1895. Samuel C. Dunlap is now receiver. The mortgages have been foreclosed, but case has been appealed to Supreme Court of Georgia. Sale has been set for Dec. 15, 1903. V. 77, p. 823. In 1901-2, gross, $99,810; net, $15,594.—(V. 76, p. 1406; V. 77, p. 196, 823.)

Galveston Harrisburg & San Antonio Ry.—(*See Map South Pacific.*)—Owns Houston, Tex., to east bank of Rio Gr. River, 834 miles; branches, 73 m.; total, 917 miles.

ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns $27,054,400 of the $27,084,372 stock (par, $100).

BONDS.—First mort. has a sinking fund of 1 p. c., but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Galveston Harrisb. & S. Antonio—1st M., g., land gr. c*	256	'71-'80	$1,000	$4,756,000	6 g.	F. & A.	N.Y., So. Pac. Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant. c*	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. & br. c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y., So. P. Co., 120 B'w'y	May 1, 1931
2d mortgage (see remarks) ..... c*	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
Equipment bonds, due $82,000 semi annually.	....	1902	1,000	1,558,000	6	A. & O.	Owned by So. Pac. Co.	Oct., '04 to '22
Galveston Houston & Hend. of 1882—1st M., Mc. c*	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
Galveston Houst. & North.—1st M., $800,000, gold.	56	1900	.....	800,000	5 g.	J. & J.	New York,	Jan. 1, 1930
Genesee & Wyoming RR.—1st M., g., $500,000. K..	16	1899	1,000	500,000	5 g.	A. & O	N. Y., Knick. Trust Co.	Apr. 1, 1929
Georgia & Alabama—*Ga. Carolina & North'n*—See	SEAB. AIR LINE RY.							
Georgia Flor. & Alab.—1st M., $550,000, g ... Ma. c*	Text	1901	1,000	550,000	5 g.	J. & J.	New York & Savannah.	July 1, 1951
Georgia Midl'd Ry.—1st M., g., $1,650,000, int. gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1946
Georgia Pacific—See SOUTHERN RY.								
Georgia Railroad & Banking Co.—Stock.....	307	....	100	4,200,000	11 in '03	Q.—J.	Augusta; mail'd to N.Y.	Jan. 15, '04, 2½
Bonds, refunding, not mortgage, currency.....c*	....	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922
Bonds, not mortgage, currency.....c*&r	....	1880	1,000	1,000,000	6	J. & J.	N.Y., Am. Ex. Bk. & Aug.	Jan. 1, 1910
Bonds, not mort., cur., $200,000 are 5s of '87 c*&r	....	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N.Y.	Jan. 1, 1922
Georgia Southern & Fla.—Com. stock, $2,000,000	....	....	100	2,000,000	.....	.....	.....	.....
1st pref., red. aft. June 1, 1905, $684,000, 5 p. c.	Text	....	100	684,000	5 in 1903	M. & N.	Balt. M.T. & D.Co. & N.Y.	Nov., '03, 2½
2d pref., $1,084,000. 5 per cent.....	....	....	100	1,084,000	4 in 1903	M. & N.	do do	Nov., '03, 2%
1st mortgage, gold, $4,000,000. MeBa.....c*	285	1895	1,000	3,801,000	5 g.	J. & J.	Balt. M.T. & D.Co. & N.Y.	July 1, 1945
1st consol. M., $10,000,000, gold. N.....c*&r	392	1902	1,000	2,000,000	4 g.	J. & J.	do do	July 1, 1952
Equipment trusts, $18,000 due semi-annually..	1,000	1902	.....	324,000	4½	M. & S.	.....	Mar.'04, Sep'12
Gettysburg & Harrisburg—So. Mt. 1st mortgage....	....	....	1,000	100,000	5	A. & O.	Phila., Reading office.	Apr. 1, 1898
Gettysb'g & Harrisb'g 1st mortgage, old issue...	....	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Consol. mortgage, $565,000, gold, see text.....	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
Gila Valley Globe & North'n—1st M., g., text.. Mp	125	1894	1,000	1,514,000	5 g.	M. & N.	New York.	Nov. 1, 1924
Goshen & Deckert'n—1st & 2d M. ($60,000 are 2ds)	12	1888-9	500, &c	246,500	6	Various	N Bk Or Co, Goshen, N.Y.	1928-29
Gouverneur & Oswegatchie—1st M., g, gu. p. & i. Un. c	13	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gd. Cent. Station.	June 1, 1942
Gr. Rap. Belding & Saginaw—1st mort., text, gold	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Grand Rapids & Indiana Ry.—Stock, $6,000,000. c'	....	....	100	5,791,700	3 in 1903	A. & O.	Of., Gr. Rapids, Mich.	Oct. 26, '03, 1½
1st M., mostly l. gr., g., ext. in 1899..... c*	335	1891	1,000	920,000	3½ g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
1st mort., extended, gold, guar. by Pa. RR..... c*	335	1891	1,000	4,455,000	4½ g.	J. & J.	do do	July 1, 1941
2d M., $5,000,000, g..... ..... c*	387	1896	1,000	3,962,000	4 g.	A & O.	Philadelphia, Pa.	Oct. 1, 1936

by special agreement are treated as income bonds. V. 58, p. 719. Equipment bonds, $1,558,000 6s, owned by So. Pac., due $82,000 semi-annually, Oct. 1904 to 1922. V. 76, p. 1300; V. 77, p 2160.

On June 30, 1902, there was due the Texas & New Orleans RR. $1,464,376. School fund claims, V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686

EARNINGS.—5 mos., July 1 to Nov. 30. 1903.....Gross, $2,945,237; net, $279,678 1902.....Gross, 2,768,324; net, 514,115

Year 1901-02, gross, $7,147,824; net, incl. other income, $1,338,578; charges, $1,295,838; bal., sur., $42,740.—(V. 77, p. 2280.)

Galveston Houston & Henderson RR. of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North, have had trackage rights since December, 1895, under a contract providing for payment to mortgage trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, $1,000,000; par, $100. For year ending Dec. 31, 1902, gross, including $124,000 for trackage as above, $375,823; net, $178,629; other income, $3,569; interest, $100,000; equip't and imp'ts, $63,732, balance, surplus, $18,466.—(V. 65, p. 1114.)

Galveston Houston & Northern Ry.—Owns from Magers, suburb of Houston, Texas, to Galveston 53 miles. Successor May 1, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure. Capital stock is $500,000; issued $200,000, of which the Southern Pacific owns $199,000, together with all the bonds. V. 72, p. 287. Year ending June 30, 1902, gross earnings were $408,441; deficit under operating, $28,972.—(V. 71, p. 1311; V. 76, p. 542.)

Galveston & Western RR.—V. 77, p. 400.

Genesee & Wyoming RR.—Retsof, N. Y., to Pittsburg & Lehigh Jct., 11 miles; Retsof Jct. to Greigsville, 4 m.; branch, 2 m.; total, 16 m. Stock, $500,000: par of shares, $100. Dividends from Oct., 1899, to Oct., 1902, incl., 5 p. c. yearly; 1903, 8 p. c. (paid A.-O.) Year 1902 3, gross, $127,246; net, $89,250; int. and taxes, $27,592; dividends (6½%), $32,500; bal., $29,158. Pres't and Treas., E. L. Fuller, Scranton, Pa.; Sec., H. D. Fuller, 115 Broadway, N.Y.—(V. 76, p. 1248.)

George's Creek & Cumberland.—See Apr., 1900, SUPP.

Georgetown & Western.—See Apr., 1900, SUPP. (V. 75, p. 1354.)

Georgia Florida & Alabama Ry.—Owns Cuthbert, Ga., to Tallahassee, Fla., 107 miles; in Oct., 1903, extension was under construction from Cuthbert northerly to Columbus, 64 miles. An extension is also to be built from Tallahassee, south to Tampa, 130 miles, via Perry Old Town and Brooksville, with branch from Old Town to Archer, Fla., under the charter of the Florida Southeastern Ry., incorporated June 15, 1902. V. 75, p. 29. Name changed in 1901 from Georgia Pine Ry. Stock, $350,000, all outstanding; par, $100.

For year ending June 30, 1901, (40 miles, mortgage issued later), gross, $68,470; net, $28,223; taxes, $1,138; improvements, $13,573; bal., sur., $5,706. President, J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga.—(V. 74, p. 1089; V. 75, p. 29.)

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1, 1896, for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mortgage bonds, etc.,) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V 63, p. *361*.)

Georgia Railroad.—Under this name are operated the lines leased from the Georgia RR. & Banking Co.—which see.—(V. 67, p. 1260.)

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 47 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the $1,543,000 first mortgage 4½ per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at $600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125.

Dec. 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority [$198,200] of whose stock is owned.

DIVIDENDS—	'81.	'82.	'83 to '87.	'88.	'89 to Jan., 1904.
Since 1880, P. Ct.	9½	10¼	10 yearly	10¾	11 p. c. yearly.

EARNINGS.—307 miles, July 1 to Nov. 30.—5 mos. 1903.....Gross, $1,038,499; net, $311,801 1902.....Gross, 981,277; net, 365,719

Railroad earns. for year ending June 30, 1903, gross, $2,308,299; net, $683,076; divs. received, $116,166; rental to Ga. RR. & B. Co., $600,000; balance, sur., $199,242.—(V. 70, p. 125.)

Georgia Southern & Florida Ry.—*(See Map of Southern Ry.)*—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1, 1902, purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; total, 392 miles. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 626.

HISTORY.—A reorganization of the Georgia S. & F. *Railroad*, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551.

DIVIDENDS.—On 1st pref., '96, 4 p. c.; '97 to Nov., 1903, 5 p. c. yearly. On 2d pf. in '97, 2 p. c.; '98, 3; '99, 3; 1900 to Nov., 1903, 4 p. c. yearly.

BONDS.—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for $4,000,000 and covers road from Macon, Ga., to Palatka, Fla., 285 miles, and provides also that the $684,000 *first preferred stock* shall be a lien thereon second only to the bonds and coupons. The unissued firsts are reserved for old claims, improvements, etc.

The first consol. 4s of 1902 are for the authorized amount of $10,000,000; of which $4,684,000 are issuable to retire the $4,000,000 fives and $684,000 first preferred stock, $2,000,000 were issued to acquire the Atlantic Valdosta & Western Ry. and $3,316,000 are reserved for future requirements. V. 75, p. 980.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1903.....Gross, $704,248; net, $172,468 1902.....Gross, 624,227; net, 177,680

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1902-03 was in V. 77, p. 626, showing gross, $1,635,191; net, $400,789; other income, $14,792; interest on bonds, etc., $260,683; div. on pref. stock, $77,560. Pres., Samuel Spencer, N.Y.—(V. 77, p. 510, 626.)

Gettysburg & Harrisburg RR.—Carlisle to Gettysburg, Pa., 31 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns $540,700 of the $600,000 capital stock, $535,000 of which deposited as part security for its general mortgage of 1896. The consol. 5s of 1891 were guaranteed by Phila. & Read. RR. (foreclosed co.).

Gila Valley Globe & Northern Ry.—Bowie, Ariz., to Globe, 125 miles. Stock, $2,000,000, of which Southern Pacific Co. owns $1,100,000. V. 71, p. 1314. Par, $100. The bonds, limited to $15,000 per mile ($1,514,000 outstanding), are guaranteed, principal and interest, by South Pacific Co. V. 69, p. 27; guaranty in V. 68, p. 232.

DIVIDEND.—Dividend, 1901, 4 p. c.; 1902, Jan., 4 p. c.; none since.

EARNINGS—5 mos., July 1 to Nov. 30. 1903.....Gross, $166,928; net, $100,224 1902.....Gross, 121,520; net, 74,890

Year ending June 30, 1903, in V. 77, p. 449, viz.: Gross, $326,825; net, $185,745; interest, $75,700; balance, surplus, $110,045. Sec. and Treas., A. C. Laird, Los Angeles, Cal.—(V. 75, p. 340; V. 77, p. 449.)

Gouverneur & Oswegatchie RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids Belding & Saginaw RR.—Freeport to Belding, Mich., 28 mile. Mortgage is for $260,000 on 28 miles and $9,000 per mile for additional construction. Leased from Jan. 1, 1900, to Pere Marquette RR. (which owns all the capital stock) for 30 years, rental covering interest.—(V. 70, p. 39.)

Gr. Rapids Kalk. & s. E. RR.—See Pere Marquette RR.

Grand Rapids & Indiana Ry.—*(See Map of Pennsylvania RR.)*—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manistee Branch, 19; other branches, 44 miles; total owned, 430 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Traverse City RR., 26 m.; Muskegon Grand Rapids & Indiana RR., 41 m. The Traverse City Lielenau & Manistique RR., Traverse City to Northport, Mich., 30 miles, completed July, 1903; is operated for its net earnings. See V. 74, p. 777; V. 76, p. 811.

HISTORY.—Successor Aug. 1, 1896, of Grand Rapids & Indiana *Railroad*, foreclosed under second mortgage per plan in V. 63, p. 153.

DIVIDENDS.—Dividend, 1 p. c., Apr., 1900; in 1901, 2 p. c.; 1902 and 1903, 3 p. c. yearly (A. & O.)

STOCK.—Stock, $6,000,000, of which Pennsylvania Company is supposed to own all or nearly all. V. 74, p. 95.

BONDS.—The first mortgage bonds extended at 4½ per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649; V. 69, p. 1193. Of the 2ds $3,687,000 were owned Jan. 1, 1903, by Penn. RR. Real estate mortgages, $150,000.

EARNINGS.—For 6 mos. ending June 30, 1903, gross, $1,585,068 against $1,436,247 in 1902; net, $293,130, against $325,232.

REPORT.—Report for 1902 was in V. 76, p. 749. In 1902 carried 2,147,230 tons freight, of which 46 p.c. was lumber, etc., and 10 p.c. coal.

Year end'g Dec. 31.	1902.	1901.	1900.	1899.
Miles operated.....	430	430	430	428
Gross income.....	$3,196,738	$2,871,782	$2,661,433	$2,464,284
Net over exp's & taxes	784,470	700,713	585,316	634,847

Interest charge for 1902, $390,927; other, $142,363; dividend, (3 p. c.), $173,730; bal., surp., $77,449.—(V. 76, p. 749, 810.)

Grand Trunk Ry. of Canada.—Quebec, Can., via Montreal, to Chicago, Ill.; also to Portland, Buffalo, Detroit, Toledo, etc.:

SYSTEM PROPER.	*Miles.*
Lines owned.....	2,978
Leased—partly owned—	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt...	150
Buffalo & Lake Huron.....	162
Cincin. Sag. & Mackinaw ¶.....	53
Other lines.....	215
Total in earnings.....	3,558

REPORTED SEPARATELY.	*Miles.*
Majority Stock Owned.	
Central Vermont ¶.....	470
Grand Trunk Western ¶.....	335
Entire stock owned.	
Detroit Grand Haven & Mil ¶.....	189
Tol. Sag. & Muskegon.....	97
Jointly owned.	
Detroit & Toledo Shore Line	51
Total road.....	4,700

¶See separate statement this Co.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Grand Rapids Kalkaska & S. E.—See PERE MARQUETTE.								
Grand Trunk Ry.—Consol. stock, £23,318,309..	....	1882	£100	£22,475,985	.....	.....	.....	None ever pd.
4 p. c. guar. stock, non-cum., £10,000,000.....	....	1884	£100	6,014,793	4 in 1903	A. & O.	Check from Co.'s office.	Oct 24,'03, 2%
1st preference 5 per cent stock, £3,420,000.....	....	1873-4	£100	3,420,000	5 in 1903	A. & O.	do do	Oct.24.'03, 2½
2d preference stock, £2,530,000.....	....	1873-4	£100	2,530,000	5 in 1903	.....	do do	Oct.24,'03, 2½
3d preference 4 per cent stock, £7,168,055....		....	£100	7,168,055	.....	.....	do do	May 1,'03,1%
Debenture stock, £4,270,575.....	3,512	1874	£100	4,270,375	5	J.&J.14		Irredeemable
Consol. debenture stock (col. trust), cum.....		1874	£100	14,634,731	4	Q.—J.		Irredeemable
2d equipment M. (subject to 1st M. in trust)..c		1869	£100	373,000	6	J. & J.		July 1, 1919
Great Western perpetual debenture stock.....c	836½	Var.	100	2,723,080	5	F. & A.	Glyn, Mills, Currie & Co., London.	Irredeemable
Northern Ry., 3d preference A & B bonds.....c	490¾	1868	.....	15,600	6	A. & O.		Irredeemable
Debenture stock, 4 p. c., perpetual, £425,850.		1884	.....	347,990	4	F. & A.		Irredeemable
Midland of Canada 1st M., sectional, £525,000.c	455	1878	£100	426,200	5	M. & N.		May 1, 1908
Consol. 1st M., £3,164,700.....c		1882	£100	1,016,500	5	J. & J.		Jan. 1, 1912
Wellington Grey & Bruce 1st M., £532,000.....c	168¼	1874	£100	84,600	Varies.	J. & J.	July,'92, cp.pd. July,'03	Not fixed.
Grand Trunk West'n—Northwest Gr. Tr., 1st mort.	66	1880	$500	563,000	6	J. & J.	N. Y., Nat. Bk. of Com.	Jan. 1, 1910
1st M., $15,000,000, int. guar., g., $ (cur.) & £.F	326·5	1900	£100	14,437,000	4 g.	J. & J.	London or New York.	July 1, 1950
2d M., income, g., $1,500,000, red. (text)....Col.	326·5	1900	$500	1,500,000	Up to 4%	July.	1 p. c. paid 1902-03.	July 1, 1950
Gt. Northern—Stock, $125,000,000.....	....	....	$100	124,001,700	7 in 1903	Q.—F.	N.Y.Office,32 NassauSt.	Feb. 1,'04, 1¾
St. Paul Minn. & Man.—Stock, orig. $20,000,000.	....	....	100	c450,600	8	Q.—F.	do do	Feb. 1,'04, 1½
St.P.M.& M.2d (now 1st M.)g. does not cov. l'ds)c*	624	1879	1,000	7,197,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold.....Ce.c*	1,221	1880	1,000	5,465,000	6 g.	M. & N.	N. Y., 32 Nassau St.	Nov. 1, 1910
Consol. M. for $50,000,000 (now 1st M. on lands) gold. Ce.c*	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1933
	2,655	1883	1,000	19,408,000	4½g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. ($25,000 p. m.), g. Ce.c*&r	420	1887	1,000	a10,185,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. £6,000,000, gold Ce..c*&r	819	1890	£100 &c	b£3,000,000	4 g.	J. & J.	N.Y.& Lon., Baring Bros	July 1, 1940
C.B.&Q.c'l.tr.M.g.(su.to call af.Ja.'06 at105)S.c&r	....	1901	$1000&c	215,195,000	4 g.	¶	New York, etc.	July 1, 1921
Sterling loan (represented by ctfs. of participat.)	...	1903	$ & £	£1,500,000	5	J. & D.	London, Boston & N. Y.	Dec. 1, 1905
Minn. Un.RR.1st M.,g.,gu.($650,000 are 5s).Ce.c*	3	1882	1,000	$2,800,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1922
East of Minn. 1st M.($50,000 p. m.), g., gu.Ce.c*&r	72	1888	1,000&c	4,700,000	5 g.	A. & O.	N.Y.32 Nas.; Bos.,Lee,H	Apr. 1, 1908
No. Div. mort., $15,000,000, gold, guar.Me.c*&r	299	1898	1,000&c	d5,000,000	4 g.	A. & O.	do do	1928-1948.
Mont. Cen. 1st M., g.($6,000,000 are 6s)gu.Ce.c&r	260	1887	1,000&c	10,000,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1937

a $11,502,000 additional pledged for Pac. Extension bonds. c All except $450,600 owned. b £3,000,000 additional held by Gt. North'n, of which £2,000,000 deposited as collat. for 2-year loan, due Dec., 1905. d Subj. to call aft. April, 1928. ¶ Coupon bonds J. & J.; reg., Q.-J

A car ferry from Grand Haven, Mich., to Milwaukee, Wis., was opened Sept. 15, 1903. V 77, p. 510.

ORGANIZATION.—A consolidation, in Aug., 1882.

In Oct., 1903, the Grand Trunk Pacific Ry., controlled by the same interests, with $45,000,000 authorized stock, of which ths $25,000,000 common is to be owned by the Grand Trunk Railway, was proposing to extend the company's line about 3,200 miles to the Pacific coast, the Pacific terminus to be Port Simpson, 350 miles north of Vancouver. The Canadian Government will construct the portion of the proposed line from Moncton, New Brunswick, on the Intercolonial Ry., to Winnipeg, via Quebec, about 1,475 miles, and lease it for fifty years to the Grand Trunk Pacific, guaranteeing part of the bonds on the remainder of the line from Winnipeg westerly to be built by the company. V. 77, p. 88, 146, 250, 400, 1533.

The Toledo St. Louis & Western Ry. and the Grand Trunk Western Ry. jointly guarantee $2,000,000 4 per cents of Detroit & Toledo Shore Line RR., which see above. V. 75, p. 1354; V. 76, p. 653.

STOCK, ETC.—The authorized capital on June 30, 1903, was £41,656,364 stock (£40,813,834 issued and £842,530 unissued), advances from the Canadian Government in aid of construction amount to £3,111,500. Perpetual consolidated 4 per cent debenture stock; authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30, 1903, to £8,213,588, and bearing an annual interest of $425,562. V. 71, p. 84. In Aug., 1903, stockholders authorized increase of 4 p. c. guaranteed stock from £5,220,000 to £10,000,000; of the new stock, £750,000 was subscribed in Oct., 1903; V. 76, p. 382, 972; V. 77, p. 950. Of the guaranteed stock, £1,000,000 has been deposited as security for the Grand Trunk Pacific agreement. V. 77, p. 2390.

DIVIDENDS since 1893: Guar., 4% stock—1894-97, nil; Oct., '98, 2%; 1899, to Oct,. 1903, 4% yearly. On 1st pref.: In 1899, 4%; in 1900, 5½%; '01, 6%; '02, Apr., 2½%; Oct., 2½%; '03, May, 2½%; Oct., 2½%. On 2d pref., Apr., 1900, 3¼ p. c., the 1st div. since April, 1888; 1901, May, 3 p. c.; 1902, April, 4%; Oct., 2½%; '03, May, 2½%; Oct., 2½%: on 3d pref., 1 p. c. for 1902, the first since May, 1884. V. 76, p. 382.

EARNINGS—5 mos., July 1 to Nov. 30. 1903.....Gross, $12,793,054; net, $4,167,183
1902 ....Gross, 11,357,924; net, 3,982,256

For 6 months ending June 30, 1903, gross, £2,778,080, against £2,377,201 in 1902; net, £783,048, against £773,589; net charges, £514,155; advances, £14,365; dividend (2 per cent) on guaranteed stock, £104,396; div. on 1st pref. stock (2½ p. c.), £85,421; div. on 2d pref. (2½ p. c.), £63,210; adding £4,040, balance on hand Dec. 31, 1902, leaves £5,542.

REPORT.—Statement for 1902 was in V. 76, p. 916.

Years ending Dec. 31	1902.	1901.	1900.
Gross earnings	£5,189,079	£4,857,599	£4,575,433
Transportation expenses	3,578,433	3,301,765	3,088,077
Net earnings	£1,610,646	£1,555,833	£1,487,356
Total net income	£1,811,658	£1,736,651	£1,694,213
Rentals	155,206	155,218	146,348
Interest on b'ds and deb. stk.	1,066,152	1,072,498	1,054,512
Advances to controlled roads	16,768	22,501	35,727
Dividend on guar. stock	(4%) 208,792	(4%) 208,791	(4%)208,790
Do on 1st pref. stock	(5%) 170,840	(5%) 170,840	(5%)170,841
Do on 2d pref. stock	(5%) 126,420	(4%)101,136	(3%)75,852
Do on 3d pref. stock	(1%) 71,649	.....	.....
Balance	def. £4,167	sr. £5,667	sur. £2,143

President, Sir C. Rivers Wilson, London; Second Vice-President and General Manager, Chas. M. Hays.—(V. 77, p. 950, 1533, 2390.)

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, $6,000,000, all owned by Grand Trunk. A reorganization per plan (V. 69, p. 954; V. 71, p. 28) of the Chicago & Grand Trunk Ry., sold in foreclosure Oct. 31, 1900.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s, $563,000 are reserved for Northw. Grand Trunk 6s. The new incomes are subject to call at 85 and any interest then due, within the first 10 years. Int. on incomes, 1% paid on July coupons in 1902 and 1903. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

EARNINGS—5 mos., July 1 to Nov. 30. 1903.....Gross, $2,437,143; net, $283,717
1902.....Gross, 1,975,799; net, 218,019

For 6 mos. ending June 30, 1903, gross, $2,696,232; net, $381,711; charges, $367,138; bal., sur., $14,573.

Year ending Dec. 31, 1902, gross, $4,678,308; net, $662,735; charges, $694,004; bal., def., $31,269. (V. 72, p. 1034; V. 76, p. 635.)

Great Northern Ry.—(See Maps.)—In Feb., 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p.c. per annum in gold on its $20,000,000 stock. In 1903 only $450,600 of Manitoba stock had not been exchanged for Gt. No. stock.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

The Northern Securities Co. (which see below) formed in November, 1901, owns about 75 per cent of the stock, having given in exchange $180 Securities Co. stock per $100 share; it also acquired, nearly all of the stock of the Northern Pacific.

In 1901 stockholders subscribed at par to $25,000,000 new stock, raising total issue to $125,000,000 ($20 per share to be credited on account for advances to St. Paul Minn. & Manitoba Ry.), the proceeds to acquire 500 miles of additional road and control of Great Northern Steamship Co.—V. 72, p. 580; V. 73, p. 184, 903. See below. As to earlier stock issues, see SUPPLEMENT of July, 1902.

Lines leased and operated—	
St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash...	1,790
Branches in Minnesota, the Dakotas and Montana.....	2,012
Eastern Ry. of Minnesota—	
Fosston to Cass Lake.....	60
Hinckley to Duluth.....	72
Hinckley to Fridley.....	65
New Dul. to Cass Lake....	140
Missis., Minn., to Hibbing	49
Brook Pk. to Coon Creek Junc., etc.....	96
Park Rap. & Leech Lake Ry.—	
Park Rapids to Cass Lake.	49
Dakota & Great Northern Ry.—	
Lakota to Edmore, N.D., etc.	40
¶ Duluth Terminal Ry.	2
Duluth Sup. & West. Term.	5
Montana & Great Nor. Ry.— (V. 73, p. 904, 184.)	
Jennings, Mont., to Gateway	51
Gt. Falls, Mont., to Sweet grass.	134
Crows' Nest Southern Ry.—	
Intern. Boundary to Morrissey, B. C.....	48

Owned, unbonded—	
Seattle & Montana RR.—	
Seattle to Westminster.....	143
Anacortes to Rockport, Wash., etc.....	73
Total operated directly...	4,828
Stock owned—oper. separately—	
Willmar & Sioux Falls—	
Willmar to Yankton S. D..	205
Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb.	228
Duluth Watertown & Pacific—	
Watertown to Huron, Dak.	70
Minneapolis Un. Ry., etc...	8
Montana Central—	
Great Falls to Butte, etc...	260
Spokane Falls & Northern...	203
Washington & Gt. Nor. Ry.—	
Marcus, Wash., to Republic, etc. (V. 73, p. 904, 184)....	69
Vancouver Victoria & Eastern Ry. & Navigation—	
Rideau, B. C., to Carson, B. C., etc.....	17
Total road July, 1903....	5,888
2d and 3d track and sidings.	1,274

During 1903-04 134 miles of extensions will be completed and on June 30, 1903, 181 miles additional were projected.

LANDS.—Sales for year 1902-03 were 23,856 acres for $241,098 and 992 town lots for $20,002. The net amount due on land contracts June 30, 1903, was $2,766,473; lands unsold, 793,598 acres, to be reduced about 650,000 acres by a final adjustment with U. S.

Minneapolis & St. Cloud grant was 425,664 acres; unsold July 1, 1903, 19,641 acres; sales in 1902-03 were 3,698 acres, for $19,883.

DIVIDENDS, Gt. North. '92 to '96 (inclus.), 5 p. c. yearly. '97 5½, '98 6¼, '99 7, '00 7, '01 7½, '02 7, '03 7, 1904 Feb., 1¾

Also in 1898 50 p. c. in Seattle & Mont. stock, which was then exchanged for 40 p. c. in Gt. Nor. pf. V. 66, p. 1044, 1188; V. 74, p. 829.

BONDS.—St. P. Min. & Man. *consol. mort.* of 1883 is for $50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only $7,300 per mile. V. 64, p. 518. *Montana Extension* mortgage is for $25,000,000 for extensions and for second track. **Abstract** V. 45, p. 342.

Pacific extension mort. £6,000,000 provides for bonds at £6,000 per mile in Montana and £7,000 per mile west of Montana; £3,000,000 of this issue, in addition to those given in the table above, were released upon payment of collateral trust bonds Sept. 1, 1898. V. 66, p. 1044, 1188. See **abstract** of mortgage, V. 52, p. 82.

In 1901 the Great Northern and Northern Pacific acquired $107,597,500 of the Chicago Burlington & Quincy RR. $111,142,800 stock in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list. V. 73, p. 294, 903.

Eastern Railway of Minnesota.—First mort. covers road, equipment, terminals and elevators. The Northern Div. $15,000,000 mortgage of 1898 provides for extension built from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the $4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1928.—V. 66, p. 471. *Montana Central* bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees these issues, and Great Northern assumes guaranty. See form of latter, V. 74, p. 680.

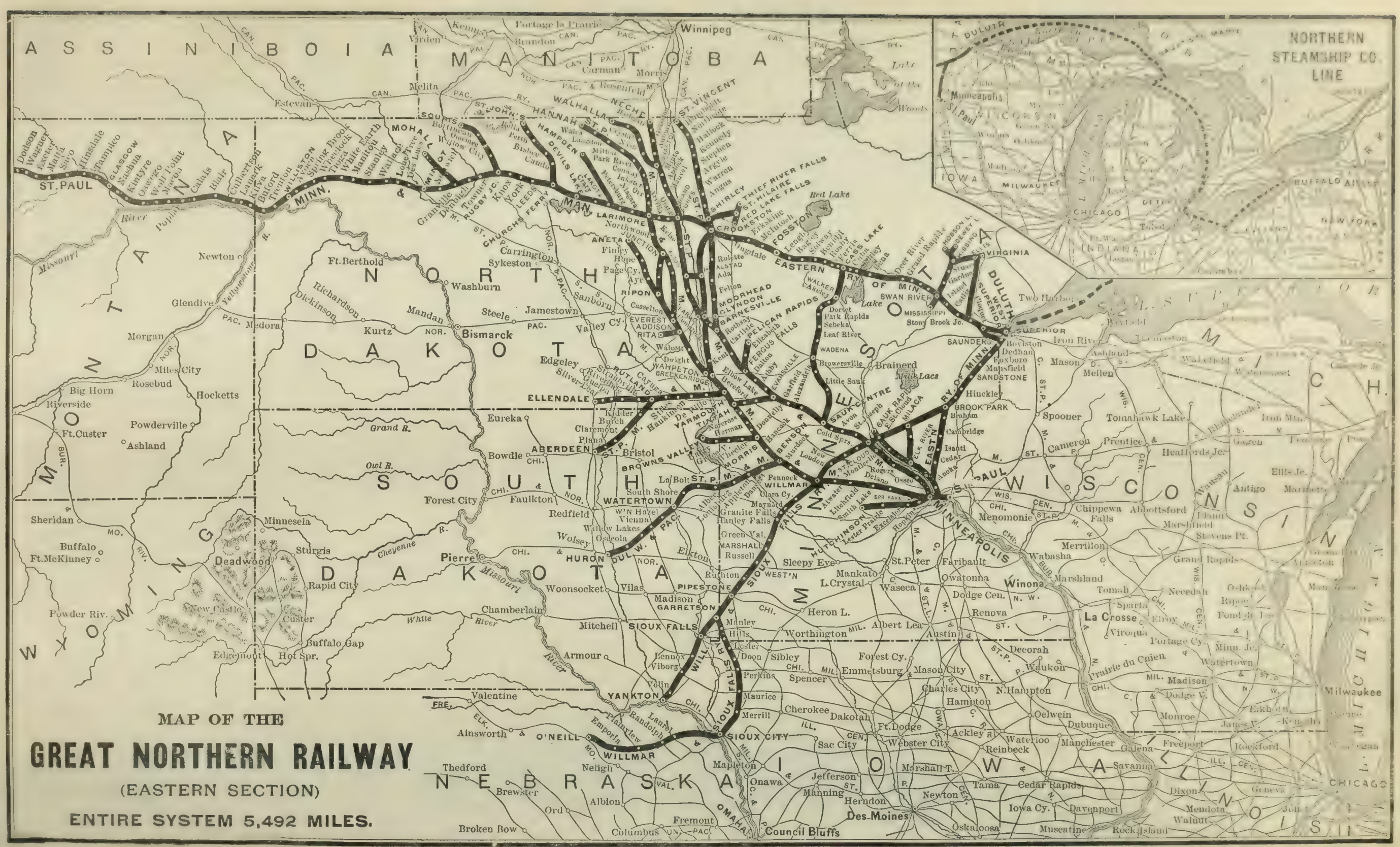
The *Willmar & Sioux Falls* bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at $17,500 p. m. for additional road. V. 56, p. 247.

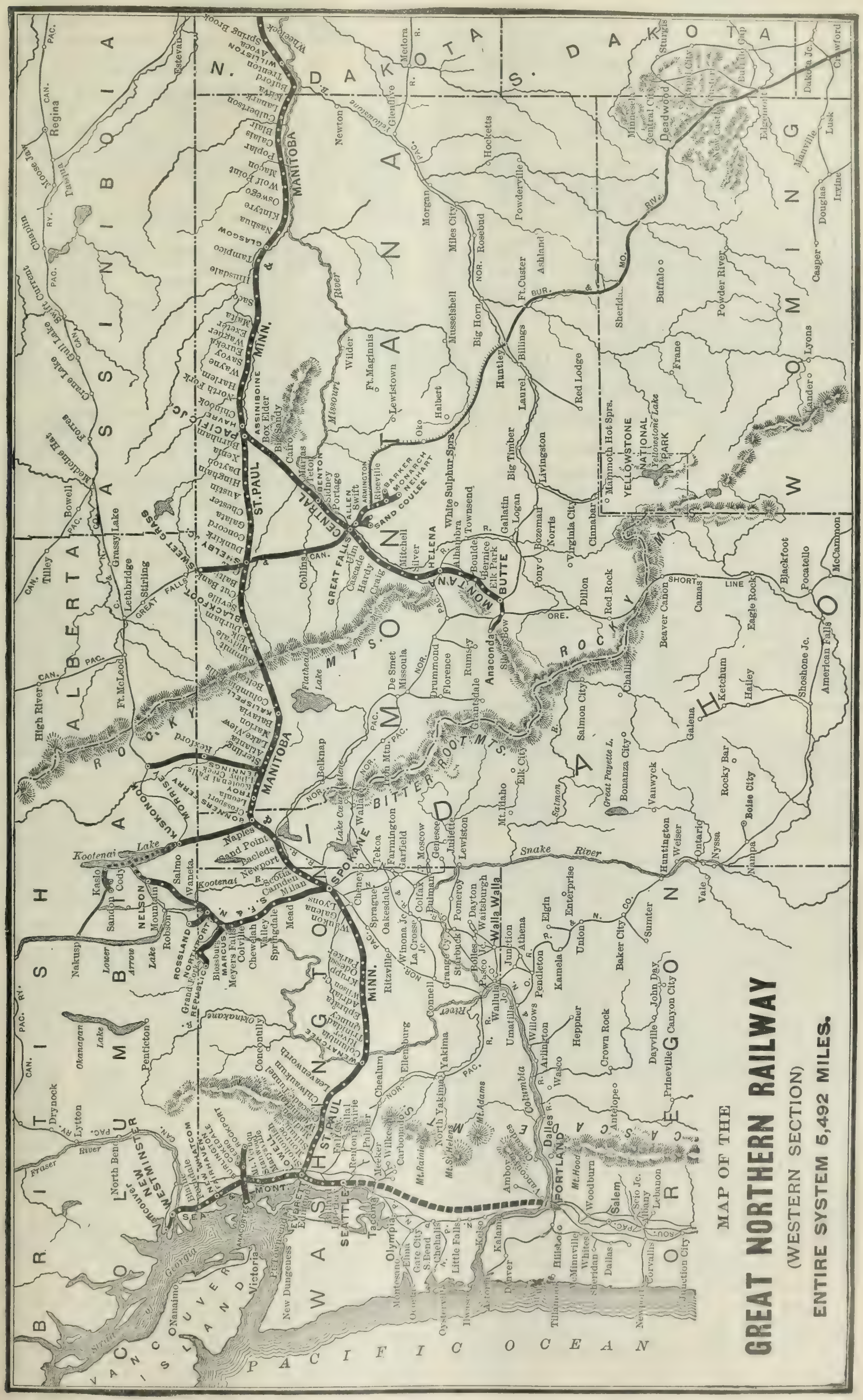
Minneapolis Western first mortgage is for $1,000,000. V. 60, p. 835.

The £1,500,000 two-year sterling loan due Dec. 1, 1905, is secured by deposit of £2,000,000 St. Paul Minn. & Manitoba Pacific extension sterling 4s. The certificates of participation issued by the bankers are denomination of £200, or $972 each V. 77, p. 1873.

GENERAL FINANCES.—In 1901-02 (10 months) received $800,000 (5 per cent); in 1900-01, $1,920,000 (12 per cent) in dividends on Eastern Ry. of Minn stock; in 1902-03 on Montana Central stock, $250,000 (5 p. c.), and on Willmar & Sioux Falls stock, $280,000. Total funded debt per mile of main track (4,751 miles) in the hands of the public. $20,456. V. 77, p. 978. Train load 1902-03, 446 tons.

In Jan., 1903, the Northern Steamship Co.'s fleet of freight boats and Great Northern elevator at Buffalo, N. Y., were sold for about $3,000,000. V. 76, p. 330; V. 77, p. 974.


ASSINIBOIA
MANITOBA
NORTHERN STEAMSHIP CO. LINE
Minneapolis
St. Paul
Duluth
Chicago
Milwaukee
Winnipeg
Portage la Prairie
Brandon
Estevan
Melita
Carman
Morris
Virden
Kenmay
Lake of the Woods
ST. PAUL
MINN.
MAN.
Dodson
Wagner
Exeter
Malta
Saco
Hinsdale
Tampico
GLASGOW
Nashua
Kintyre
Oswego
Wolf Point
Mason
Calais
Blair
Culbertson
Lanark
Kipp
Buford
Trenton
WILLISTON
Wheelock
Tioga
White Earth
Manitou
Stanley
Wallace
Lake Tree
Des Lacs
MOHALL
Granville
Deadwood
Towner
J.C.
RUGBY
Knox
York
LEEDS
FERRY
CHURCHS
DEVILS LAKE
HAMPDEN
Wales
Langdon
Milton
Park River
Conway
Inkster
Petersburg
Cando
Rolla
Perth
Bisbee
Dunseith
ST. JOHN
SQUIRS
Bottineau
Omemee
Willow City
WALHALLA
HANNAH
NECHE
ST. VINCENT
Pembina
Emerson
Northcote
Hallock
Kennedy
Stephen
Argyle
Warren
Angus
SHIRLEY
THIEF RIVER FALLS
ST. HILAIRE
RED LAKE FALLS
CROOKSTON
ERSKINE
McIntosh
Red Lake
FOSSTON
Lengby
Bagley
Solway
Bemidji
Ruskin
Farris
CASS LAKE
Chase
Shelley
Tenstrike
Deer River
Grand Rapids
HOBSON L.
BOWEMEY L.
BIRCHING
ELLIS
VIRGINIA
Two Harbors
Iron River
Boylston
Dedham
Foxboro
Mansfield
SANDSTONE
Hinckley
BROOK PARK
Brahm
Cambridge
Isanti
Cedar
Anoka
Spooner
Tomahawk Lake
Mason
Mellen
Ashland
Cameron
Prentice
Heafford Jct.
Ellis Jct.
Antigo
Marinette
Wausau
Stevens Pt.
Grand Rapids
Merrillon
Wabasha
Marshland
Tomah
Necedah
Sparta
Elroy
La Crosse
Viroqua
Portage Cy.
Minn. Jct.
Watertown
Prairie du Chien
Madison
Milwaukee
Dodge C.
Monroe
Janesville
Rockford
Freeport
Galena
Dubuque
Waterloo
Manchester
Savanna
Dixon
Geneva
Mendota
Walnut
Rock Island
Muscatine
Oskaloosa
Iowa Cy.
Davenport
Cedar Rapids
Tama
Marshall T.
Jefferson
Manning
Herndon
Des Moines
Newton
Webster City
Ackley
Reinbeck
Waterloo
Oelwein
Dubuque
Hampton
N. Hampton
Charles City
Mason City
Forest Cy.
Waukon
Decorah
Renova
Austin
Albert Lea
Worthington
Heron L.
Manley
Hills
Lester
Doon
Sibley
Perkins
Spencer
Emmetsburg
Maurice
Cherokee
Dakotah
Ft. Dodge
Sac City
Mapleton
Onawa
Council Bluffs
Omaha
Fremont
Columbus
Broken Bow
Ord
Albion
Brewster
Neligh
Thedford
Valentine
Ainsworth
O'NEILL
WILLMAR
Randolph
Laurel
Hartington
Emerson
Hubbard
Elk
Fre.
Yankton
Lennox
Viborg
Volin
Armour
Mitchell
SIOUX FALLS
Chamberlain
Woonsocket
Vilas
Madison
GARRETSON
PIPESTONE
Ruthton
WEST'N
Elkton
Sleepy Eye
Mankato
L. Crystal
Waseca
St. Peter
Faribault
Owatonna
Winona
Dodge Cen.
Pierre
Missouri
Rapid City
Deadwood
Sturgis
Minnesela
Hot Spr.
Buffalo Gap
Custer
New Castle
Edgemont
Powder Riv.
Buffalo
Ft. McKinney
Sheridan
Ft. Custer
Powderville
Ashland
Big Horn
Riverside
Miles City
Rosebud
Hocketts
Morgan
Glendive
Medora
Dickinson
Richardson
Mandan
Bismarck
Steele
Jamestown
Valley Cy.
Kurtz
Sykeston
Carrington
Ft. Berthold
Washburn
Newton
Yellowstone
Missouri
Pupplin
River
Wolsey
Hurley
Redfield
Forest City
Faulkton
Eureka
Bowdle
Aberdeen
Bristol
Claremont
Plana
Kidder
Butch
Ellendale
Silver Leaf
Guelph
Rutland
Edgeley
Wahpeton
Breckenridge
Dwight
Walcott
Everest
Addison
Rita
Casselton
Ripon
Sanborn
Finley
Hope
Page Cy.
Arr
Aneta
Northwood
Junction
Larimore
Grafton
Park River
Inkster
Petersburg
Cando
Rolette
Alstad
Ada
Felton
Moorhead
Glyndon
Barnesville
Rothsay
Carlisle
Elizabeth
Dalton
Fergus Falls
Pelican Rapids
Ashby
Evansville
Garfield
Alexandria
Elbow Lake
Hereford
Wadena
Brownsville
Little Sauk
Sauk Centre
Avon
St. Joseph
Cold Spgs.
Melrose
Herman
Tintah
Yarmouth
De Kalb
Doodley
Hancock
Benson
Murdock
New London
Willmar
Litchfield
Smith Lake
Spr. Park
Hutchinson
Lester Prairie
Excelsior
Hopkins
Minneapolis
Menomonie
Chippewa Falls
Abbottsford
Marshfield
Ellis Jct.
Antigo
Marinette
Wausau
Stevens Pt.
Merrillon
Wabasha
Grand Rapids


MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)
ENTIRE SYSTEM 6,492 MILES.
ALBERTA
SASKATCHEWAN
MANITOBA
N. DAKOTA
S. DAKOTA
MINNESOTA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
BRITISH COLUMBIA
PACIFIC OCEAN
ST. PAUL
MINN.
MANITOBA
SPOKANE
PORTLAND
SEATTLE
BUTTE
HELENA
GREAT FALLS
YELLOWSTONE NATIONAL PARK
BLACKFOOT
SWEET GRASS
ASSINIBOINE
CENTRAL
PACIFIC JC.
HAVRE
SHELBY JC.
KUSHONONG
MORRISEY
TROY
BONNERS FERRY
NELSON
ROSSLAND
NORTHPORT
MARCUS
REPUBLIC
WENATCHEE
LEAVENWORTH
MONTANA
BELT
BLACKFOOT
MISSOULA
BITTER ROOT MTS.
ROCKY MTS.
CASCADE MTS.
Regina
Estevan
Moose Jaw
Swift Current
Gull Lake
Maple Creek
Medicine Hat
Bowell
Lethbridge
Stirling
Tilley
Grassy Lake
Ft. McLeod
High River
Calgary
Wheelock
Spring Brook
Avoca
Willow Creek
Buford
Trenton
Stanley
Lansford
Culbertson
Plentywood
Poplar
Oscala
Blair
Wolf Point
Macon
Glasgow
Nashua
Kintyre
Oswego
Tampico
Hillsdale
Saco
Malta
Exeter
Wagner
Turner
Wayne
Savoy
Harlem
North Fork
Chinook
Box Elder
Big Sandy
Cairo
Matias
Teton
Benton
Sidney
Portage
Bainville
Culbertson
Scobey
Glentive
Medora
Newton
Morgan
Miles City
Hocketts
Powderville
Rosebud
Musselshell
Big Horn
Hunter
Ft. Custer
Ashland
Sheridan
Buffalo
Powder River
Casper
Douglas
Irvine
Manville
Lusk
Edgemont
Hot Springs
Buffalo Gap
Deadwood
Sturgis
Dakota Jc.
Crawford
Minnesela
Central City
Rapid City
Mud Creek
Wilder
Ft. Maginnis
Lewistown
Halbert
Oko
Missouri River
Big Timber
Laurel
Billings
Huntley
Red Lodge
Frane
Lyons
Lander
Mammoth Hot Spgs.
Yellowstone Lake
White Sulphur Spgs
Livingston
Gallatin
Logan
Townsend
Bozeman
Norris
Virginia City
Cinnabar
Armington
Barker
Monarch
Neihart
Sand Coulee
Rideville
Swift
Allen
Collins
Ulm
Cascade
Hardy
Craig
Mitchell
Silver
Alhambra
Boulder
Bernice
Elk Park
Pony
Dillon
Red Rock
Beaver Canon
Camas
Short Line
Eagle Rock
Blackfoot
Pocatello
McCammon
Ore.
Challis
Ketchum
Hailey
Shoshone Jc.
American Falls
Salmon City
Galena
Flathead Lake
De Smet
Missoula
Drummond
Florence
Rumsey
Grantsdale
Anaconda
Silver Bow
Butte
Bow
Belknap
Lake Coeur d'Alene
Wallace
Iron Mtn.
Elk City
Mt. Idaho
Salmon
Great Fayette L.
Bonanza City
Vanwyck
Rocky Bar
Boise City
Nampa
Ontario
Nyssa
Weiser
Huntington
Vale
Sumter
Baker City
Union
Enterprise
Elgin
Kamela
Pendleton
Athena
Walla Walla
Dayton
Waitsburg
Starbuck
Pomeroy
Colfax
Pullman
Moscow
Genesee
Juliette
Lewiston
Snake River
Grange City
Connell
Ritzville
Oakesdale
Farmington
Garfield
Tekoa
Cheney
Spokane
Mead
Lyons
Wilson Creek
Adrian
Odessa
Krupp
Marcus
Meyers Falls
Colville
Chewelah
Valley
Springdale
Blossburg
Nakusp
Lower Arrow Lake
Robson
Mountain
Sandon
Cody
Kaslo
Kootenai Lake
Naples
Sand Point
Laclede
Newport
Scotia
Camden
Milan
Kootenai R.
Waneta
Salmo
Okanagan Lake
Penticton
Okanogan
Oroville
Tonasket
Conconully
Omak
Chelan
Entiat
Columbia River
Wenatchee
Cashmere
Peshastin
Dryden
Tumwater
Leavenworth
Chiwaukum
Cascade Tunnel
Skykomish
Scenic
Index
Gold Bar
Monroe
Sultan
Startup
Snohomish
Everett
Edmonds
Ballard
Seattle
Tacoma
Olympia
Montesano
Elma
Gate City
S. Bend
Chehalis
Little Falls
Kelso
Kalama
Vancouver
Portland
Ainsworth
Drain
Yoncalla
Roseburg
Oakland
Eugene
Harrisburg
Albany
Scio Jc.
Lebanon
Salem
Woodburn
Hillsboro
Tillamook
McMinnville
Whites
Sheridan
Dallas
Corvallis
Junction City
Newport
Yaquina
Toledo
Siletz
Dayton
Lincoln
Grand Ronde
Sheridan
Willamina
Dayville
John Day
Prineville
Canyon City
Crown Rock
Heppner
Arlington
Wasco
Umatilla
Willows
Hermiston
Echo
Pilot Rock
Pendleton
Dalles
Columbia R.
Mt. Adams
Mt. Hood
Mt. St. Helens
Mt. Rainier
North Yakima
Yakima
Ellensburg
Chealum
Palmer
Wilkeson
Carbonado
Wicker
Renton Prairie
Fairfield
Sidney
Bellingham
Fairhaven
Whatcom
Blaine
Ferndale
Sumas
Lynden
Deming
Glacier
Acme
Everson
Nooksack
Sedro
Woolley
Burlington
Mt. Vernon
Skagit
Hamilton
Concrete
Rockport
Cokedale
Burlington
Kalispell
Columbia Falls
Belton
Whitefish
Flathead
Lake
Bonners Ferry
Troy
Libby
Kootenai
Sterling
Lake View
Bayard

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS. Rate Per Cent.	When payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Great Northern—(Concluded)*—**			$	$				
Willmar & St'x F'lls 1st M.,g.,gu.p.&l.(end)Ce.c*&r	205	1888	1,000	3,646,000	5 g.	J. & D.	N. Y., 32 Nassau Street.	June 1, 1938
Minneapolis Western 1st mort., gold, guar.....c*	2	1891	1,000	500,000	5 g.	J. & J.	N.Y.&Lon., Baring Bros	July 1, 1911
Duluth Superior & West. car trusts, assumed....	....	....	.....	88,121	.....	.....	.....	To Feb.1,1906
Great Nor. Ry. of Canada—1st M., g., s.f., text.Ce.c*	177	1900	1,000	4,002,000	5 g.	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1950
Quebec Term'l M., $300,000 auth. (V. 71, p. 698)	....	1900	1,000	118,000	5	J. & J.	Royal Tr. Co., Mont.	1951
Equipment bonds, due semi-annually	...	...	1,000	274,000	6	J. & J.	N.Y., Central Trust Co.	To 1906
Green Bay & Western RR.—Stock. See text.....	....	....	100	2,500,000	4 Feb.'04	Feb.	N. Y. of., 40 Wall.	Feb. 1, '04, 4%
Debentures, Class A, incomes, text, non-cum..c*	....	1896	1,000	600,000	4 Feb.'04	Feb.	do do	Feb. 1, '04, 4%
Class B, incomes, after stock, non-cum.....c*	....	1896	1,000	7,000,000	.....	.....	do do	.....
Greene RR. (N. Y.)—Stock.....	....	....	100	200,000	6	J. & D.	D.L.&W.off.26 Exch. Pl.	Dec., 1903, 3%
Guay. & Q.—1st M. $12,282,000, g., gu., text. Usm	....	1899	1,000	5,250,000	6 g.	J. & J.	N.Y., U.S.M.&Tr.&Lon.	1932
Gulf Beaumont & K.C.—1st M.,$10,000 p.m.,g.AB.c	75	1893	500	749,500	6 g.	F. & A.	N. Y., 59 Cedar St.	Aug. 1, 1913
2d mort., $10,000 per mile($176,000 are 6s)AB.c	75	1893	500	750,000	5 & 6 g.	F. & A.	do do	Aug. 1, 1913
Gulf B. & Gt. No.,gold, p. & l. gu.,end.AB.text.c	Text.	1900	1,000	434,000	5 g.	J. & J.	do do	July 1, 1930
Gulf & Ship Island—Stock, $5,000,000 authorized.	....	.....	100	5,000,000	4	Q.—J.	Buffalo, N. Y.	Jan.15,'04,1%
1st ref. and terminal M., g N.....c*&r	251	1902	1,000&c	*4,781,000	5 g.	J. & J.	N. Y., Fisk & Robinson	Feb. 1, 1952
Hancock & Calumet—See MINERAL RANGE RR.								
Hannibal & St. Joseph—See Chicago Burlington & Quincy.								
Harriman & Northeastern—1st M., gold, Ce	22	1895	100 &c.	300,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock,7 p. c.gu.	53	....	50	1,182,550	7½ in '03	J. & J.	Phila., Company's Office	July 10, '03, 4
1st mort. (ext'd in 1883), guar.p.&l.Pa. RR.GP.r	53	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock.....	109	....	100	2,712,800	2	F &A.31	Hartford.	Aug.31,'03,1%
1st mortgage, extended in gold in 1903.....	109	1883	1,000	700,000	4½g.	J. & J.	do	July 1, 1923
Henderson B'dge Co.—1st M., g., d'wn at 105.Ce.c*	....	1881	1,000	1,503,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Hibernia Mine RR.—Stock.....	4¼	....	100	200,000	6	A. & O.	See Central of N. J.	Oct. 10,'03, 3%
Hocking Valley Ry.—Stock, com., $11,000,000..	....	....	100	11,000,000	3 in 1903	J. & J.	N.Y., J.P. Morgan & Co.	Jan. 18,'04,1½
Stock, pref., $15,000,000 4 p. c. non-cum	....	....	100	15,000,000	4 in 1903	J. & J.	do do	Jan. 18,'04,2%
Columbus & Hocking Valley 1st mort., gold...c*	76	1867	500 &c	1,401,000	4 g.	A. & O	do do	Oct. 1, 1948
Col. & Toledo 1st M. (Columbus to Walbridge).c*	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1905
Ohio & West. Va. 1st M. (Logan to Pomeroy)c*..	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
1st consol. mort., $20,000,000, gold.Ce.....	346	1899	1,000&c	12,156,000	4½g.	J. & J.	do do	July 1, 1999

* $16,000 old 5s of 1896 remain outstanding.

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn' and Montana Central) July 1 to Dec. 31, 1903, 6 months, $24,033,385' against $23,802,324 in 1902.

ANNUAL REPORT.—Report for 1902-03 was given at length in V. 77, p. 821, 946, 974. See also editorial, p. 930.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year end. June 30.	1903.	1902.	1901.
Av. miles operated.....	5,490	5,249	5,202
Gross earnings.....	$40,785,647	$36,032,256	$28,350,690
Net earnings.....	$19,234,692	$17,003,398	$11,537,628
P. c. of exp. and taxes.....	52·84	52·81	59·30

(2) GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30.	1903.	1902.	1901.
Net earns. St. P. M. & Man...	$17,961,874	$13,268,998	$8,026,871
Interest on bonds owned.....	396,871	380,635	395,548
Dividends on stocks owned...	850,267	1,419,960	3,126,504
Profit on Treas. secur. sold..	74,034	363,177	337,554
Rentals of leased lines.....	114,385	176,484	172,752
Bills receivable.....	1,491	2,059	2,014
General int. & other income..	402,424	474,141	212,845
Total receipts.....	$19,801,346	$16,085,456	$12,274,088
Paid rental St. P. M. & Man.	$3,992,737	$3,742,546	$3,687,656
Great Northern dividends....	(7)8,673,973	(7)8,225,920	(7)6,897,369
Renewal, etc., funds.....	3,000,000	2,000,000	.....
Balance.....	sr.$4,134,636	sr.$2,116,990	sr.$1,689,063

(3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30,'03.	*Gross.*	*Net.*	*Oth. inc.*	*Tot. net inc.*
Great Northern Ry...	$36,960,743	$17,961,874	$1,245,971	$19,207,845
Montana Central Ry.	2,222,457	777,660	35,343	813,003
Will. & Sioux Falls Ry	1,501,380	462,422	6,405	468,827
Dul. Water. & Pac. Ry	101,067	32,736	145	32,882
Tot. Ry. sys. proper	$40,785,647	$19,234,692	$1,287,864	$20,522,557
Spok. Falls & Nor. Sys.	$985,282	$248,915	$18,048	$266,963
Minneapolis Union....	268,180	206,222	9,768	215,990
Minneapolis Western.	62,439	25,190	5,190	30,380
Duluth Terminal.....	36,142	13,500	.....	13,500
Tot. for the system.	$42,137,690	$19,728,519	$1,320,870	$21,049,390

From this last result ($21,049,390) were paid the total interest charge of all the companies, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, not owned, a total of $4,948,617 and dividends of $8,673,973 on the stock of the Great Northern Ry. Co. and $3,000,000 for appropriation for renewal funds.

OFFICERS.—President, James J. Hill, St. Paul; 1st Vice-President, Louis W. Hill, St. Paul; 2d Vice-Pres., R. I. Farrington; 3d Vice-President and Sec'y, E. T. Nichols, New York; 4th Vice-Pres., J. W. Blabon; Treas'r and Asst. Sec'y, E. Sawyer, St. Paul; Asst. Sec'y and Asst. Treas., N. Terhune, New York; N. Y. office, 32 Nassau St.

Directors.—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, M. D. Grover R. I. Farrington, H. W. Cannon, J. N. Hill, Louis W. Hill, Wm. B. Dean.

—(V. 76, p. 101, 330, 1084; V. 77, p. 821, 946, 974, 1533, 1873.)

Great Northern Railway of Canada.—Owns main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury, on the Canada-Atlantic Ry., 168 miles, with running rights over Q. & L., St. John to Quebec, 58 miles; also a branch to Shawinigan, 4½ miles, and one to St. Jerome, 1¾ miles; leases Chateaugay & Northern, Joliette to Montreal, completed Dec., 1903; total operated, 268 miles. Owns elevator at Quebec, car and repair shops at Quebec, etc. V. 71, p. 1220.

CONTROL.—In March, 1903, control was acquired by the Northern Consolidated Holding Co., in which Canadian Northern parties are largely interested. V. 76, p. 705.

STOCK AND BONDS.—Stock authorized, common, $4,550,000; debenture stock, $3,000,000; preferred stock, $450,000. Of the $6,000,000 first mortgage 5s, series A, issuable at $20,000 per mile of completed road, $3,540,000 are outstanding, and also $500,000, series B, issued on account of bridge across the Ottawa River at Hawkesbury.

EARNINGS.—Report for year ending June 30, 1902, first full year of actual operation, was in V. 75, p. 1352, showing gross, $524,764; net, $207,963; total deductions, $157,417; balance, surplus $50,546.

President, D. B. Hanna, Toronto; 1st Vice-Prest. James McNaught 35 Nassau St., N. Y.—V. 76, p. 705; V. 77, p. 2280; V. 78, p. 287.

Green Bay & Western RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471), of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2½ per cent interest, if earned, then common stock to 2½ p.c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

DIVIDENDS—	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Class "A" deb., p. c.	2½	2½	2½	3	4	4	4
Stock, p. c.....	....	1½	2½	3	4	4	4

REPORT for year ending Dec. 31, 1902, in V. 76, p. 702, showed:

	Freight.	*Passen'r.*	*Gross.*	*Net.*	*Taxes, etc. Bal.*	*sur.*
1902.....	$374,140	$128,214	$502,354	$165,980	$16,457	$149,523
1901.....	400,627	126,685	527,312	172,010	39,654	132,355

From balance in each year was paid, on deb. "A," 4%, $24,000; on common stock, 4%, $100,000.

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St., N. Y.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 78, p. 102.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & W. for term of charter for 6 p. c. on stock. Capital stock, $200,000; par, $100. The $200,000 7 p. c. bonds which matured Dec. 1, 1902, are held in the D.L.& W. treasury.

Guayaquil & Quito Ry.—(3½-foot gauge.)—Projected from Guayaquil to Quito, Ecuador, about 290 miles, with two branches. Of this, 115 miles, from Guayaquil to Guamote, are in operation. Controlled by the Ecuador Company of London, which is building the road, $12,282,000 bonds, $5,250,000 preferred and $3,586,320 (51 p. c.) of the common stock being deposited as earned as security for the £1,000,000 six per cent gold bonds of the Ecuadorian Ass'n (predecessor company) due 1932 (int. J.-J.), but redeemable at 110 after 1905. See V. 72, p. 1283; V. 75, p. 289, 1031; V. 76, p. 593; V. 77, p. 510.

Stock authorized, common, $7,032,000; preferred, 7 per cent, cum., $5,250,000. The bonds are guaranteed, principal and interest, by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter, it receiving in consideration 49 p. c. of the common stock. Interest in London is payable at Glyn, Mills, Currie & Co. All the bonds are subject to a sinking fund of 1 per cent yearly, for which they may be purchased at the market price, and in addition $1,014,000 of the issue (of which $550,000 are now outstanding) are subject to call at par for a special sinking fund. President, Sir Jas. Siverwright, London; Vice-President, T. H. Powers Farr, New York; Secretary, Benonl Lockwood Jr.; Treasurer, Samuel H. Lever, N. Y. Office, 33 Wall Street.—(V. 77, p. 196, 510, 1874.)

Gulf Beaumont & K.C.Ry.—See SUP. for Oct.,1902; V.77,p.1225.

Gulf & Inter-State Ry.—See page 530.

Gulf & Ship Island RR.—(*See Map.*)—Owns from Gulfport on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160·5 miles; branches, Maxie to Columbia, 48·75 miles, and Saratoga to Laurel, 41·75 miles; total, 251 miles. The road was extended as above in 1899 and 1900, the entire line being operated from Sept., 1900. V. 69, p. 1011. Laid with 60, 65 and 75-pound steel rails, for former of which 75-lb. rails are being substituted. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, etc.; also a channel 7 miles long extending to deep water. A branch from Mendenhall to Columbia 60 miles, is under construction. Charter is perpetual.

STOCK.—Capital stock, $5,000,000 (par of shares, $100) all outstanding and deposited with N. Y. Sec. & Trust Co. under a voting trust; J. T. Jones, Harvey E. Fisk and Charles K. Beekman, voting trustees.

DIVIDENDS.—Apr., 1903, to Jan., 1904, both inclusive, 1 p. c. quar.

BONDS.—Of the new 1st 5s ($5,000,000 authorized), $2,750,000 were used to refund the old bonds (only $16,000 of the latter being now outstanding), the remainder being issuable as follows: $1,000,000 to complete the terminals at Gulfport, $500,000 for newequipment and $750,000 for 75-lb. rails and other improvements to roadbed and structures. A sinking fund of one per cent yearly accruing from Jan. 2, 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn. See V. 74, p. 426, and application to list, V. 74, p. 1257.

EARNINGS.—For 5 months ending Nov. 30.

5 *months.*	*Gross.*	*Net.*	*Oth. Income.*	*Charges.*	*Bal., sur.*
1903.....	$790,719	$314,484	$4,936	$97,194	$222,226
1902.....	706,077	258,334	871	71,376	187,929

REPORT.—Report for year ending June 30, 1903 (251 average miles), was given at length in V. 77, p. 1220, 1237, showing, gross, $1,705,047; net over taxes, $625,429; other income, $3,719; charges, $195,431; dividends, $200,000; bal., surplus, $333,717. Pres., J. T. Jones, Buffalo, N.Y.—(V. 77, p. 1220, 1237; V. 78, p. 102, 287.)

Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles. In Jan., 1903, entire stock acquired in the interest of the Cincinnati, New Orleans & Tex. Pac. Ry., but will be operated separately. V. 76, p. 157. Stock, $600,000. Year to Mar. 31, 1902, gross, $81,805; net, $39,981; charges, $18,000.—(V. 76, p. 212.)

Hartford & Connecticut Western Ry.—Owns from Hartford Conn., to Rhinecliff, N. Y., 109 miles, and from Tariffville, Conn., to Agawam Jct., Mass., 14 miles. Leased till August, 1940, to the Cent. New England Ry., the rental paying charges and 2 per cent per annum on the stock, of which $1,390,100 is owned by lessee.—(V. 76, p. 1084.)

Hawkinsville & Florida Southern Ry.—V. 77, p. 1294.

Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is $1,000,000 (par, $100), of which the Louisville & Nashville Co. holds practically all. V. 73, p. 444. $497,000 bonds in sinking fund in Oct., 1903.—(V. 77, p. 349.)

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Cent. of N. J. in 1890 for $12,000 per an.

Hocking Valley Railway—(*See Map.*)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt

MAP OF THE GULF & SHIP ISLAND RAILROAD AND ITS CONNECTIONS.

MEMPHIS SOUTHERN R. R.
Hernando
Tunica
Senatobia
Holly Springs
Corinth
Florence
Iuka
Tuscumbia
Ripley
Boonville
Helena
Lula
Coahoma
Friar's Pt.
Eagles Nest
Clarksdale
Riverside
Batesville
Abbeville
New Albany
Oxford
Guntown
Pontotoc
Tupelo
Nettleton
Watervalley
Littles
Duncan
Tuitwiler
Webb
Coffeeville
Okolona
Aberdeen Jc.
Egypt
Aberdeen
Rosedale
Dockery
Minter City
Mill Bayou Jc.
Grenada
Muldon
McGehee
Tripp
Huntington
Lamont
Boyle
Dermott
Wilczinski
Itta Bena
Greenwood
Wathall
Europa
West Point
Winona
Columbus
Starkville
Leland
Morehead
Ackerman
Sturgis
Artesia
Tuscaloosa
Belzona
Tchula Jc.
Lexington
Durant
Kosciusko
Macon
Hampton
Rolling Fork
Yazoo City
Wahalak
Carthage
Philadelphia
Evansville
Morey
Canton
Pearl R.
Lauderdale
York
Rayville
Delta
Vicksburg
Raymond
Terry
Meridian
Enterprise
Quitman
Westville
Hazelhurst
Mt. Olive
Mish
Feagin
Ora
Collins
Kola
Moscos
Seminary
Pickering
Sanford
Lut
Monroe Springs
LAUREL
Robinson Switch
Henderson
State Line
Silver Creek
Blountville
HATTIESBURG
Palmer
Talston
Northfield
COLUMBIA
Lampton
Purvis
McLaurin
Epps
Brooklyn
Hub
Baxterville
Camp
LUMBERTON
MAXIE
Griffin
Bond
Wiggins
Inda
Merrill
Poplarville
Amite City
Perkinston
Ten Mile
McHenry
Howison
Saucier
Wortham
Lyman
Nugent
MOBILE
Covington
Pearl River
GULFPORT
Biloxi
Scranton
Mississippi Louis City
Bay St. Louis
Lake Pontchartrain
NEW ORLEANS
Shell Beach
Belair
Grand Bayou
Buras
Mouths of the Mississippi River
GULF OF MEXICO

MAP OF THE TERMINALS, MAIN PIER and PROPOSED PIERS at GULFPORT.

GULFPORT
GULF & SHIP ISLAND YARD
Station
Lou. YARD MASTER & Nash. R. R.
G. & S. I. R. R. Offices
Power House
Bulk
Great Southern Hotel
MAIN PIER
WHARF
PIER 5
PIER 4
PIER 3
PIER 2
PIER 1
BREAKWATER
WEST LINE OF ANCHOR BASIN 2540'
WIDTH OF BASIN 1320'
Pavilion
CHANNEL about 7 Miles

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Hock V (Con.) K.&H.C.&C.1st M.g.,gu.red.110 af'11	....	1901	$1,000	$3,000,000	5 g.	J. & J.	N.Y.,J. P. Morgan & Co.	July 1, 1951
Con.Coal 1st M.,$3,500,000 g gu.af.'06,red.110af.'12 S	....	1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 1952
Car trust bonds and scrip, s. f., red. at par, g. M p	....	1894	1,000	122,000	6 g.	Q.—J.	N. Y., Metropol. Tr. Co.	Apr. 1, 1904
Equip. notes, payable monthly	....	1900-1	Various	1,204,406	5 & 6	Various	N.Y., J. P. Morgan & Co.	To July, 1908
Car trusts, gold, $80,000 semi-annually S	....	1902	1,000	1,360,000	4½g	M. & N.	.....	M'y'04-M'y'12
Hoosac Tunnel & Wilmington—Stock	....	....	100	250,000	2 in 1903	Dec. 31.	Wilmington, Vt.	Dec.31,'03,2%
1st mortgage, $250,000, gold O B	25	1892	1,000	250,000	5 g.	M. & S	Bost.,Old Colony Tr.Co.	Sept. 1, 1922
Houst. E. & W. Texas—1 gu. p. & l. by So. P. Un. c*	192	1893	1,000	2,199,000	5 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1933
1st mortgage, gold.. } not guaranteed	192	1893	1,000	501,000	5 g.	M. & N.	do do	May 1, 1933
Houst.& Tex. C. RR.—State of Tex. pr. lien 1st 75 m.	75	1870	.....	See text.	6	.....	Houston, Texas.	Annually.
1st M.l.gr.g.red.110,int.gu. $2,600,000 pd.C e c*&r	453	1890	1,000	5,450,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Con. M., l. g., g., red. at 110, int. guar. F. c*&r	453	1890	1,000	2,616,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M.,gold,int.guar.,end.,$8,000 paid. M pc*&r	453	1890	1,000	4,287,000	4 g.	A. & O.	do do	Apr. 1, 1921
Waco & N.W.Div., 1st M.,g.,$25,000 p.m. C e.c*&r	58	1900	1,000	1,105,000	6 g.	M. & N.	N. Y., Cent. Trust Co.	May 1, 1930
Austin & Northwest., 1st M., g., gu.p.& l. M p.c*&r	103	1891	1,000	1,920,000	5 g.	J. & J.	do do	July 1, 1941
Ft. Worth & New Orl., 1st M. (Wax. to Ft. W.)	41	1895	1,000	709,000	6	J. & J.	.....	Dec. 31, 1925
C.Tex.& N.W., 1st M., gu. S. Pac. (Gar. to Wax.) F	12	1881	1,000	180,000	6	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1911
Huntingdon & Broad Top—Common stock	64	....	50	1,371,750	See text.	J. & J.	Phil.Of.,4th&WalnutSt.	Jan. 28. '04, 1
Preferred stock, 7 per cent, non-cumulative	64	....	50	2,000,000	7 in 1903	J. & J.	do do	Jan. 28,'04,3½
1st M., extended in 1890 (int. only in gold)..G P	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d M., old 7s, extended in 1895, p. & l., g.)...G P	64	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895. G P. c*	64	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mch. 31, 1925
Consol. car trust, $68,000 due Oct. 1 yearly	....	1896	1,000	204,000	5	A. & O.	Phila.,Merchants'Trust	Oct.1,'04-1906
14th ser. car trust, $29,000 yearly Dec. 1. P e P	....	1899	1,000	234,000	4	J. & D.	Penn. Co. for Ins., &c.	To Dec. 1, '11
Iberia & Vermilion—1st mortgage	16	1893	.....	322,000	5	F. & A.	N.Y.,So.Pac.Co. 120 B'y	Aug , 1943
Illinois Central—Stock, $95,040,000	....	....	100	95,040,000	6 in 1903	M. & S.	N.Y., 214 B'way & Lon.	Mar. 1, '04, 3%
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4	J. & J.	do do	Jan., 1904, 2%
1st mort. of 1874 for $15,000,000 secures all equally. Us — Sterling bds. old 6s ext. in 1895	706	1875	£200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
1st mort. of 1874 for $15,000,000 secures all equally. Us — Sterling bonds, due 1905	706	1875	£200	1,000,000	5 g.	J. & D.	London,Morton,C.& Co.	Dec. 1, 1905
1st mort. of 1874 for $15,000,000 secures all equally. Us — 4s of 1886, due 1951, gold....c*	706	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
1st mort. of 1874 for $15,000,000 secures all equally. Us — 3½s of 1886, due 1951, g...c*&r	706	1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
1st mort. of 1874 for $15,000,000 secures all equally. Us — 3s of 1895, due 1951, gold.c*&r	706	1895	£200	£500,000	3 g.	M. & S.	London.	Mar. 1, 1951
1st mort. of 1874 for $15,000,000 secures all equally. Us — 3½s of 1903, due 1951, g...c*&r	706	1903	1,000,&c.	$3,000,000	3½ g.	A. & O.	New York & London.	Apr. 1, 1951

Ry., McArthur Junction to Jackson, 18 miles; total, 347 m.; 2d track, 25 m. In Oct., 1902, acquired all the securities of Zanesville & Western Ry., Columbus to Shawnee and Zanesville, O., with branches, a total of 126 miles, of which about 40 miles is held under lease or trackage rights. V. 75, p. 906.

HISTORY, &c.—Successor on Feb. 25, 1899, per plan in V. 68, p. 231, to the Columbus Hock. Valley & Toledo Ry., sold under foreclosure Feb. 24, 1899. V. 68, p. 231, 379. The coal lands, from which the bulk of the company's business is derived, aggregate about 20,975 acres, and are covered by the new consol. mortgage. In Dec., 1899, acquired control of the Toledo & Ohio Central Ry., by purchase of entire issue of $8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Tol. & Ohio Cent. Ry., except $54,100 common and $11,600 preferred (See V. 69, p. 1345), but that road is operated separately. See STOCK below.

STOCK.—The preferred stock is subject to call at par. As to sale of block of common stock, see below.

SALE OF STOCK, ETC.—In June, 1903, $6,924,200 of the outstanding $11,000,000 common stock, which had been deposited with J. P. Morgan (V. 75, p. 1301), was sold to five railroad companies, viz.: The P. Cin. Chic. & St. L. (two-sixths interest) and Balt. & Ohio, Ches. & Ohio, Lake Sh. & M. South. and Erie (each one-sixth), the owners receiving $103 per share above all expenses. There were issued by J. P. Morgan & Co. $7,270,410 three-year 5% gold "participation certificates," due June 28, 1906, int. payable J.&D 28, secured by the stock acquired. The various companies are obligated in the proportions named. V. 75, p. 1301; V. 77, p. 36, 1225; and form of cert., V. 77, p. 1874.

DIVIDENDS.—On pref., 1900, 3½ p.c.; 1901 to Jan., 1904, incl , 4 p. c. per annum. On com. July, 1901, to Jan., 1904, incl. 3 p. c. per annum,

BONDS.—The consols ($20,000,000 authorized) besides a lien on the entire property, subject only to $6,274,000 prior bonds, have a first lien on all the coal lands $6,274,000 consols are reserved to retire the existing bonds (these existing bonds, however, may be extended at maturity) and $5,645,000 for the acquisition of new property and betterments, of which $3,667,000 sold in 1899-1903. V. 72, p. 338; V. 74, p. 1038; V. 76, p. 1192. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. Description of bonds in V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. See V. 74, p. 271; V. 77, p. 2393; also Continental Coal Co. bonds. V. 75, p. 497, 987. The car trusts of 1902 cover 3,020 forty-ton gondola cars. V. 74, p. 1196; V. 75, p. 741.

LATEST EARNINGS.—For 5 months ending Nov. 30:

5 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1903	$2,771,041	$1,047,898	$66,183	$388,178	$725,903
1902	2,560,936	971,361	37,744	378,717	630,388

ANNUAL REPORT.—Traffic is mostly freight, and over 60 p. c. of this is bituminous coal. Average train-load is large—in 1903, 622 tons.

Report for year ending June 30, 1903, was given at length in V. 77, p. 764, 777; see also editorial, p. 732.

	1902-03.	1901-02.	1900-01.
Gross earnings	$6,049,698	$5,316,523	$4,653,258
Operating expenses and taxes	3,838,526	3,229,331	2,785,286
Net earnings from oper'n.	$2,211,172	$2,087,192	$1,867,972
Other income	686,861	504,549	474,084
Total available income	$2,898,033	$2,591,741	$2,342,056
Fixed charges	1,093,935	$989,368	$987,879
Dividends on preferred	(4)560,000	(4)560,000	(4)560,000
Dividends on common	(3)321,324	(3)312,648	(1½)156,324
Balance, year's surplus	$922,774	$729,725	$637,853

OFFICERS.—President, N. Monsarrat, Columbus; Sec. and Treas., W. N. Cott, Columbus; Ass't Sec. and Treas., A. H. Gillard, New York.

DIRECTORS—Charles B. Alexander, Robert Bacon, R. M. Gallaway, Thomas F. Ryan and Charles Steele, New York; Ralph W. Hickox, Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington N. Monsarrat, W. F. Goodspeed, R. S. Warner and William N. Cott, Columbus, O.
—(V. 77, p. 36, 250, 764, 777, 1225, 1874, 2390; V. 78, p. 102.)

Hoosac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Bills payable June 30, 1903, $24,986. Earnings for year 1902-03, gross, $66,281; net, $19,264; charges, $13,474; dividends (2 p. c.), $5,000. Divs. in 1896, 1 p. c.; in 1897 to 1903, inclusive, 2 p. c. yearly.

Houston East & West Texas Ry.—Owns from Houston, Texas to Sabine River at Logansport, 191 miles, where it connects with the Houston & Shreveport RR., Logansport to Shreveport, 39 miles. Reorganized in 1896 without foreclosure. Bond issue limited to $3,000,000. Stock $1,920,000, of which $1,905,000 was owned by So. Pac. Co. In 1903 the Rock Island Co. arranged to acquire a half interest in the stock. V. 76, p. 1084, 1407; V. 77, p. 823. In 1902-3 a dividend of 16 p. c. was paid from moneys received from the reorganization committee in adjustment of accounts. The Southern Pacific Company has guaranteed $2,199,000 of the bonds, principal and interest, by endorsement, reserving the right to redeem the bonds at 105 and interest at any time on six months' notice; guaranty, V. 70, p. 841; see also V. 71, p. 236. For 9 mos. ending Mar. 31, 1903, gross, $685,861; def. under oper. exp., $9,679; int., taxes, etc., $118,135. For year 1901-02, gross $901,420; net, $188,659; other income, $3,424; charges, $159,878 bal., sur., $32,205.—(V. 76, p. 1084, 1407.)

Houston & Texas Central Railroad.—*(See Map of Southern Pacific)*—Owns from Houston, Texas, to Denison, Texas, 338 miles, Hempstead, Tex., to Llano, Texas, via Austin, 215 miles; Bremond to Ross, Tex., 55 miles Garrett to Fort Worth, 55 miles; other branches, 30 miles, total owned, 692 miles.

HISTORY.—Successor April 11, 1893, to a *railway* company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. On Aug. 22, 1901, various controlled lines were merged, including the Austin & Northwestern, an extension of which from Burnett to Lampasas, 23 miles, was completed Nov., 1902. V. 72, p. 480, 821; V. 73, p. 137, 494. Litigation, see V. 74, p. 680. In 1903 Rock Island Co arranged to acquire a half interest in the stock. V. 76, p. 331, 1407; V. 77, p. 823.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000, of which $570,000 reserved against claim of State of Texas upon 75 miles of the road.

The So. Pac. Co. guarantees interest on *all* bonds. The *first mortgage* bonds and the *consolidated mortgage* bonds may be called for redemption at 110 with proceeds of land sales. See full *abstracts* of all the mortgages in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized $1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. There were also Mar. 31, 1903. $425,000 Lampasas extension interim 5s. Stock, $10,000,000, of which the So. Pacific Co. owned $9,596,000; par, $100; one-half of this being acquired in May, 1903, by the Rock Island Co. V. 76, p. 1084, 1192, 1407. In 1902-3 a dividend of 6 p. c was paid out of accumulated surplus. V. 76, p. 1407. As to school fund claim for $673,100, see V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

LANDS.—The lands June 30, 1902, held for cancellation of 1st and, consol. mortgage bonds, consisted of 2,446,843 acres; land contracts; outstanding were $1,431,867. V. 65, p. 869.

LATEST EARNS.— 5 mos. } 1902-3 ....Gross, $2,513,898; net, $772,016
July 1 to Nov. 30. } 1901-2.....Gross, 2,416,518; net, 950,929

For 9 mos. ending Mar. 31, 1903, gross, $4,144,018; net, $1,269,100; other income, $15,444; int., taxes, etc., $698,328; bal., sur., $586,216. In year 1901-02, gross, $5,156,171; net, $1,538,291; other income, $37,011; total charges, $1,003,074; balance, surplus, $572,228. In 1900-01, gross, $4,958,392; net, $2,004,821.—(V.77, p. 823, 1533, 2390.)

Hudson & Manhattan RR.—To construct a double-tube tunnel to be used by trolleys, under the Hudson River from the Pennsylvania RR. station, Jersey City, to terminal station covering two blocks west side of Church St., between Cortlandt and Fultou Sts., New York. Franchises in New York have been granted. Terminal facilities in Jersey City will be afforded by Penn. RR., whose traffic for down-town section of New York will be handled. Official statement, V. 78, p. 102. Incorporated in March, 1903. V. 76, p. 705, 752. Stock authorized, $3,000,000. Directors, Jan., 1904, V. 78, p. 102. President, W. G. McAdoo; Vice-President. W. G Oakman; Treasurer, H. A. Murray; Secretary, C. W. King.—(V. 77, p. 2338; V, 78, p. 102.)

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles.

DIV.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99	'00.	'01.	'02.	'03.	1904
On com.	4	5	5	4½	4	1	0	0	0	0	....	5	Jan., 1
On pref.	7	7	7	7	7	6	5	5½	7	5	6	7	Jan., 3½

ANNUAL REPORT.—Report for 1901 was given in V. 76, p. 916.

	Gross.	*Net.*	*Interest.*	*Divid'nds.*	*Balance.*
1902	$860,246	$345,606	$106,190	$120,000	sur.$119,416
1901	754,633	324,964	106,190	100,000	sur. 117,775

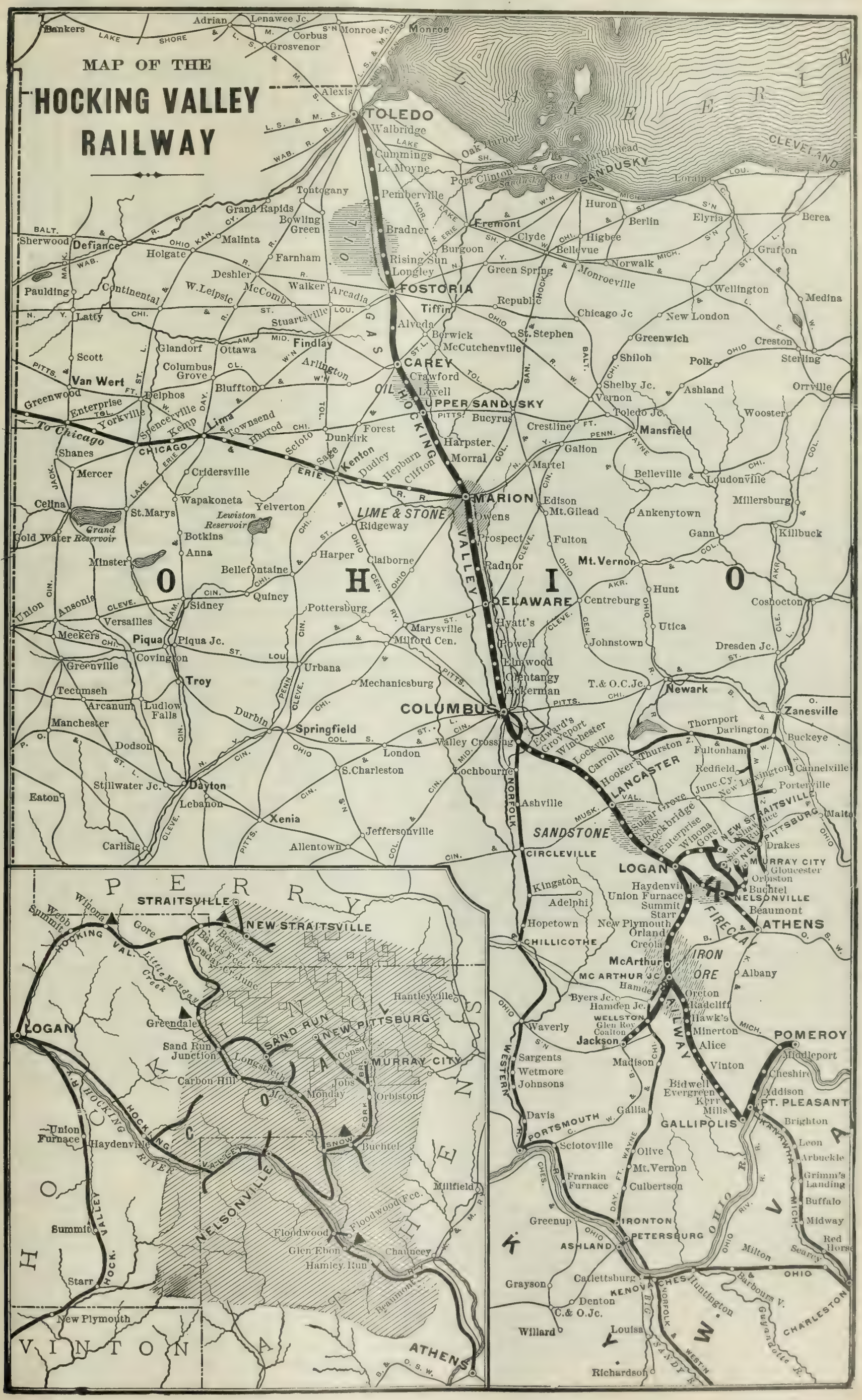
—(V. 76, p. 158, 331, 916; V. 77, p. 146; V. 78, p. 229)

Iberia & Vermilion RR.—Salt Mine Jct. to Abbeville, La., 16 miles. Stock, $300,000, of which $298,500 owned by Morgan's Louisiana & Texas RR. & Steamship Co. (So. Pac. system). Year 1901-02, gross, $70,506; net, $43,347; int., taxes, etc., $17,032; bal., sur., $26,315.

Illinois Central RR.—*(See Map.)*—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. viz. (¶which see):

Road owned in fee.	*Miles.*
Chicago to Cairo, Ill., Centralia, Ill., to East Dubuque, Ia. (Main stem.)	706
Dubuque & Sioux City ¶	730
Switz City to Effingh'm, Ill.	88
Springfield to E. St. Louis, Ill. (V. 71, p. 547)	98
Acquired—Oct., 1901, Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251
Leased.—Control owned.	
Chicago St. L. & N. O. RR. Cairo, Ill., to New Orleans.	547
Line to Louisville, etc.... (C. O. & S. W. & br'ches)..	614
Evansv. Line (Ohio Val. RR.	139
Mem., Ten., to Grenada, Miss.	100
Yazoo & Mississippi Val. RR. Memphis to N. O. and brs...	1,162
St. Louis Alton & Terre H...	239
Entire stock owned.	
Branches	709
Leased.	
Chicago & Texas (Sept.'97) ..	80
Total system June 30, 1903	5,463
Of which earns. kept separate—	
Yazoo & Miss. Vall. RR.	1,162
Total included in earns. July 1, 1903	4,301

Branch Paducah, Ky., to Cairo, 35 miles, was opened in Aug., 1903. The stockholders voted on Oct. 16, 1901, to acquire the former Peoria Decatur & Evansville Ry., Peoria, Ill., to Evansville, Ind., 244


MAP OF THE
HOCKING VALLEY RAILWAY
L A K E E R I E
TOLEDO
Walbridge
Cummings
Le Moyne
Oak Harbor
Port Clinton
Sandusky Bay
SANDUSKY
Lorain
CLEVELAND
Tontogany
Pemberville
Huron
Berlin
Elyria
Berea
Grand Rapids
Bowling Green
Bradner
Fremont
Clyde
Bellevue
Higbee
Grafton
Sherwood
Defiance
Malinta
Holgate
Farnham
Burgoon
Rising Sun
Longley
Norwalk
Monroeville
Deshler
Walker
Arcadia
FOSTORIA
Green Spring
Wellington
Medina
Paulding
Continental
W. Leipsic
McComb
Tiffin
Republic
Chicago Jc
New London
Latty
Stuartsville
Alvada
Berwick
St. Stephen
Greenwich
Creston
Glandorf
Ottawa
Findlay
McCutchenville
Shiloh
Polk
Sterling
Scott
Columbus Grove
Arlington
CAREY
Crawford
Lovell
Shelby Jc.
Ashland
Orrville
Van Wert
Bluffton
Vernon
Greenwood
Delphos
Enterprise
Yorkville
UPPER SANDUSKY
Toledo Jc.
Wooster
To Chicago
Spencerville
Kemp
Lima
Townsend
Harrod
Bucyrus
Crestline
Mansfield
Forest
Dunkirk
Scioto
Sage
Kenton
Dudley
Hepburn
Clifton
Harpster
Morral
Galion
Shanes
CHICAGO
Martel
Belleville
Loudonville
Mercer
Cridersville
Wapakoneta
Yelverton
MARION
Edison
Millersburg
Celina
St. Marys
Lewiston Reservoir
LIME & STONE
Owens
Mt. Gilead
Ankenytown
Grand Reservoir
Gold Water
Botkins
Ridgeway
Prospect
Fulton
Gann
Killbuck
Minster
Anna
Harper
Claiborne
Radnor
Mt. Vernon
Bellefontaine
Hunt
Union
Ansonia
Sidney
Quincy
DELAWARE
Centreburg
Coshocton
Versailles
Pottersburg
Hyatt's
Meekers
Piqua
Piqua Jc.
Marysville
Utica
Milford Cen.
Powell
Johnstown
Dresden Jc.
Covington
Greenville
Urbana
Elmwood
Olentangy
Ackerman
T. & O.C.Jc.
Newark
Zanesville
Troy
Mechanicsburg
Tecumseh
Arcanum
Ludlow Falls
COLUMBUS
Thornport
Darlington
Buckeye
Manchester
Dodson
Springfield
London
Edward's
Groveport
Winchester
Lockville
Carroll
Thurston
Fultonham
Valley Crossing
Hooker
LANCASTER
Redfield
Cannelville
Lochbourne
S. Charleston
Junc. City
New Lexington
Porterville
Stillwater Jc.
Dayton
Eaton
Lebanon
Ashville
Sugar Grove
Rockbridge
Enterprise
Winona
Gore
Xenia
Jeffersonville
SANDSTONE
Malta
Carlisle
Allentown
CIRCLEVILLE
Drakes
LOGAN
MURRAY CITY
Gloucester
Orbiston
Buchtel
Kingston
Haydenville
Union Furnace
Summit
Starr
NELSONVILLE
Adelphi
Beaumont
Hopetown
New Plymouth
Orland
ATHENS
CHILLICOTHE
Creola
IRON ORE
McArthur
Albany
MC ARTHUR JC
Hamden
Oreton
Byers Jc.
Hamden Jc.
Radcliff
WELLSTON
Glen Roy
Coalton
Hawk's
Waverly
Jackson
Minerton
POMEROY
Alice
Middleport
Sargents
Wetmore
Johnsons
Madison
Vinton
Cheshire
Bidwell
Evergreen
Kerr
Mills
Addison
PT. PLEASANT
Davis
Gallia
GALLIPOLIS
Brighton
PORTSMOUTH
Sciotoville
Olive
Leon
Arbuckle
Frankin Furnace
Mt. Vernon
Culbertson
Grimm's Landing
Buffalo
Greenup
IRONTON
Midway
PETERSBURG
Red House
ASHLAND
Milton
Searry
Grayson
Catlettsburg
Huntington
Barbours V.
Denton
C. & O.Jc.
Willard
Louisa
Guyandotte R.
CHARLESTON
Richardson
PERRY
STRAITSVILLE
NEW STRAITSVILLE
Webb Summit
Winona
Gore
Bessie Fcc.
Baird's Fcc.
Monday Cr. Junc.
HOCKING VAL.
Little Monday Creek
Hantleyville
Greendale
LOGAN
NEW PITTSBURG
SAND RUN
Sand Run Junction
Longstreth
Consol
MURRAY CITY
Carbon Hill
Jobs
Monday
Orbiston
Monday Cr.
SNOW FORK
Union Furnace
Haydenville
HOCKING RIVER
Buchtel
Millfield
NELSONVILLE
Floodwood Fcc.
Floodwood
Glen Ebon
Chauncey
Hamley Run
Summit
Starr
New Plymouth
VINTON
ATHENS

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Illinois Central—(Concluded)—								
Trust bonds sterl. (sec. by Ch. St. L. & N. O. cons.). Us	....	1886	£200	$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. Us. xc*&r	111	1897	$1,000	2,000,000	3½g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
1st M., Middle Div., Otto to Norman June. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, $ ..... Usc*&r	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks).. Us.c*&r	....	1892	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust, $25,000,000, g., on L. N. O. & T. Us.c*&r	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M., g. Us.....c*&r	218	1894	1,000	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1951
St. L. Div. & Term 1 M., $10,000,000, g. Us. xc*&r	239	1897	500 &c.	8,377,000	3½g.	J. & J.	do do	July 1, 1951
Do $5,000,000 (See V. 65, p. 1173), g., Us x.c*&r		1897	1,000	4,997,525	3 g.	J. & J.	do do	July 1, 1951
Louisv. Div. & Term. M., $25,000,000, g Us.xc*&r	553	1897	500 &c.	21,788,000	3½ g.	J. & J.	do do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage.	567	1877	.....	80,000	6	J. & D.	do do	Dec. 1, 1907
Consol. M. ($18,000,000), gold, int. guar. c*&r	567	1881	1,000	a11,289,000	5 g.	J15&D15	do do	June 15, 1951
Do guar. p. & l.....	567	1897	1,000	1,359,000	3½g.	J15&D15	do do	June 15, 1951
Memphis Div. 1st M., g., gu. p. & l. (end.). Us.c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
Omaha Div., 1st M., g., $5,000,000 Us.....	130	1900	1,000&c	5,000,000	3 g.	F. & A.	do do	Aug. 1, 1951
Litchfield Div., 1st M., g. $4,000,000. F.....c*	98	1900	1,000	3,148,000	3 g.	J. & J.	do do	Jan. 1, 1951
Underlying St. Louis Div. & Terminal bonds.								
St. Louis Alton & T. H.—								
Bellev. & Carondelet, 1st M., Belle. to E. C., gold. c*	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & El Dor., 1st M. (I. C. owns $100,000) c*	51	1880	1,000	88,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern., 1st mort., gold.....Me.c*	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold...c*	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mch. 1, 1932
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								
Illinois Southern—1st mort., gold, $2,000,000. EC.	89	1901	1,000	1,025,000	4 g.	A. & O.	Equitable Tr. Co., Chic.	Oct. 1, 1951
Indiana Illinois & Iowa—Stock, $6,000,000	....	....	100	5,000,000	4 in 1903	See text	Treas., Gr. Cent. Stat'n	Feb. 1, '04, 2%
1st mortgage, gold, $12,000,000, gold. IC.....c*	203	1900	1,000	4,850,000	4 g.	J. & J.	do do	July 1, 1950

a In addition $5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

Illinois Central RR.—(Concluded).

miles, previously operated by Illinois Cent. as agent, with 6-mile branch, the cost to be represented by a new bond issue. V. 73, p. 391, 665

In Jan., 1902, obtained control of the Omaha B. & Terminal Ry. V. 74, p. 151. In Feb., 1902, purchased the Cecilia branch, 46 miles, formerly leased. V. 74, p. 326. The stockholders voted on Nov. 14, 1903, to purchase certain roads in Illinois. V. 77, p. 1746.

History, Leases, &c.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1903 $1,026,650) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1882, at 4 per cent per annum on its $10,000,000 stock deposited to secure the *leased line stock*. The stockholders of St. Louis Alton & Terre Haute and other subsidiary companies were to vote on Oct. 13, 1903, to sell the roads to the Illinois Central RR. V. 77, p. 401, 838.

Capital Stock.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days on any semi-annual dividend of 2 per cent, the stockholder is entitled to his share of the stock pledged. (V. 65, p. 1071.)

Early in 1901 the stock was increased from $60,000,000 to $66,000,000, in Nov., 1901, to $79,200,000, and in Aug., 1902, was further increased to $95,040,000, to provide additional equipment and facilities. See V. 71, p. 1066; V. 72, p. 241, 282; V. 73, p. 82, 138, 666; V. 74, p. 1308; V. 75, p. 77, 498. The new stock was subscribed for at par pro rata by shareholders of record. Of the stock, 78 p. c. was in Oct., 1903, held in America, $8,000,000 of this being owned by the Railroad Securities Co. See that company in this Section. V. 71, p. 698, 779.

Divis. Com. stk. } 1886. '87. '88. '89. '90. '91 to '99. 1900. 1901 to Mar., 1904.
7½% 7 7 5½ 6 5 y'rly. 5½ 6 yearly

Bonds.—Main Line $15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. The $3,100,000 first mortgage sterling 5s, which matured April 1, 1903, were refunded into 3½s, the latter retaining their first mortgage lien on the main line. V. 76, p. 654. *Cairo bridge* bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is $180,000 in gold annually, of which $30,000 goes to a contingent and sinking fund till 1902, then $20,000 to regular sinking fund. See adv. in Chronicle, May 7, 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortg.

The *collateral trust bonds of* 1952 are secured by pledge with the U. S Trust Co. of New York of $16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds of* 1953 are secured by pledge of the securities of the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), including all the $16,900,000 1st mortgage bonds, except $68,000, all the $9,104,000 mortgage incomes and all but $96,000 of the $10,000,000 land grant income bonds. See adv. in Chronicle, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

For the *Chicago St. Louis & New Orleans* the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1881, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consol. 5s $5,266,000 additional to the amount outstanding above are pleged as security for the Ill. Central trust bonds of 1886. The 3½s of 1897 are guar., p. & l., by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894 is for $10,000,000, but $4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to $2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See Supplement of Jan., 1899.

The *St. Louis Division & Terminal* bonds are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, etc., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See **abstract** of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mort. is for $25,000,000; of the bonds $1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; $2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisville Division and joins in making mortgage. See V. 66, p. 136, for **abstract**; also Supp. of Jan., 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67 p. 581; V. 75, p. 671.

The *Omaha Division* mortgage covers the former Ft. Dodge & Omaha RR., Tara to Council Bluffs, Ia., 131 miles. V. 71, p 547.

Of the $4,000,000 Litchfield Division bonds, $1,000,000 were reserved for improvements, etc. V. 71, p. 547, 646.

The stockholders on Oct. 21, 1903, authorized a mortgage to secure $20,000,000 of 4 p. c. gold bonds to replace the securities of 13 minor companies purchased during the last two years, the bonds so far as issued at present to remain in the treasury. V. 77, p. 1294.

General Finances.—In 1902 the stock was increased to $95,040,000. See paragraph headed "Capital Stock" above.

During 1903-4 the remainder (88 miles) of main line between New Orleans and Chicago will be double-tracked. V. 76, p. 48; V. 77, p. 839.

Earnings.—5 mos., July 1 to Nov. 30. } 1903 .....Gross, $20,226,232; net, $5,234,411
1902.....Gross, 18,269,883; net, 5,089,913

Annual Report.—Fiscal year ends June 30. Annual meeting is held Chicago the third Wednesday in October. Report for 1902-03 was published at length in V. 77, p. 820, 838. See also editorial, p. 800. The following does not include Yazoo & Mississippi Valley.

Year ending June 30—	1903.	1902.	1901.
Miles operated.....	4,301	4,284	4,265
Passenger earnings.....	$8,977,228	$8,020,649	$7,327,742
Freight earnings.....	30,592,094	27,710,782	24,876,339
Mail, express & miscellaneous.	5,616,754	5,089,599	4,696,379
Total earnings.....	$45,186,077	$40,821,030	$36,900,460
Operating expenses.....	31,697,956	28,014,340	25,841,792
Net earnings.....	$13,488,121	$12,806,690	$11,058,668
Net rec'pts from interest, &c...	3,445,318	3,535,109	2,476,575
Miscellaneous	15,830	16,679	28,608
Total receipts.....	$16,949,269	$16,358,496	$13,563,851
Deduct—			
Interest on Ill. Central b'ds....	$2,999,740	$3,015,365	$2,930,925
Int. on Chi. St. L. & N. O. b'ds....	2,416,653	2,413,251	2,421,090
Rental Dub. & Sioux C. RR.....	96,366	505,161	533,913
Net rental St. L. A. & T. H....	507,525	507,525	507,525
Miscellaneous.	199,593	126,732	*452,738
Divid'ds on Ill. Central stock..	(6)5,702,400	(6)4,752,000	(6)3,780,000
Balance, surplus.....	$5,076,992	¶$5,038,462	¶$2,937,660

*Includes $250,000 pension fund, $145,238 rent of Peoria div., etc.

¶ Includes $4,881,253 betterments in 1902-3 (against $4,340,172 in 1901-2), and $654,329 accrued interest on bonds payable *after* July 1.

Yazoo & Mississippi Valley.—Results on 1,162 miles in 1902-3; 1,095 miles in 1901-2. See report at length, V. 77, p. 691, 712; edit., p. 667. In Jan., 1903, $569,574 was paid for back taxes. V. 77, p. 713

Year—	*Gross.*	*Net.*	*Other inc.*	*Interest, etc.*	*Bal., sur.*
1902-03....	$7,330,085	$1,656,925	$39,792	$1,136,111	$560,606
1901-02....	6,587,355	1,882,419	47,752	1,064,417	865,754

Surplus in 1901-02 as above, $865,754, all paid Sept. 1, 1902, to Ill. Cent. as owner of entire $9,104,000 Louisv. New Orl. & Tex. 2d mort. income bonds on account of arrears of interest ($4,685,235) on July 1, 1903; $1,016,079 paid from earnings of 1900-01.

Officers.—President, Stuyvesant Fish; Treas., E. T. H. Gibson; 3d Vice Pres. and Sec., A. G. Hackstaff. 214 Broadway, N. Y.

Directors.—Walther Luttgen, John W. Auchincloss, J. T. Harahan Charles M. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, John C. Welling, W. Morton Grinnell, R. W. Goelet, and ex officio, Hon. Richard Yates, Gov. of Illinois.
—(V. 77, p. 820, 838, 1225, 1294, 1746, 2098, 2280.)

Illinois Southern Ry.—Owns Chester Ill., to Salem, Ill., 84 m., and Sparta to Rosborough, 5 m.; Little Rock Landing to Bismarck, 43 miles, completed Aug., 1903; trackage, Centralia to Branch Jct., 3 m.; total, 135 m. Successor June 1, 1900, of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock authorized, $5,000,000, including $1,000,000 6 p. c. cumulative preferred. The stockholders in 1903 authorized a mortgage to secure $5,000,000 50-year 4 p. c. bonds to pay for the Southern Missouri Ry., 43 miles, and provide for extensions, improvements, funding, etc V. 77, p 451.

Year ending June 30, 1903, $148,823. For year ending June 30, 1902, gross, $135,133; net, $28,409; int. and taxes, $38,141; bal., def., $9,732. President, J. W. Walsh; Treasurer, A. F. Williams; Sec. and Auditor, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 75, p. 549; V. 77, p. 451.)

Indiana Decatur & Western Ry.—See Cin. Ind. & West.

Indiana Illinois & Iowa RR.—Owns from South Bend, Ind., to Seatonville, Ill., 192 miles, with branches, 13 miles; trackage Seatonville to Zearing, 9 miles; leased for 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 39 miles; total, 253 miles. The Lake Shore & Michigan Southern Ry. in Dec., 1903, owned $4,870,500 of the $5,000,000 stock. V. 73, p. 1356; V. 74, p. 41.

Dividends.—Oct., 1899, to Jan., 1902, inclusive, 1 p. c. quarterly; July (semi-annual), 2 p. c.; 1903, 4 p. c. (J. & J.); 1904, Feb., 2 p. c.

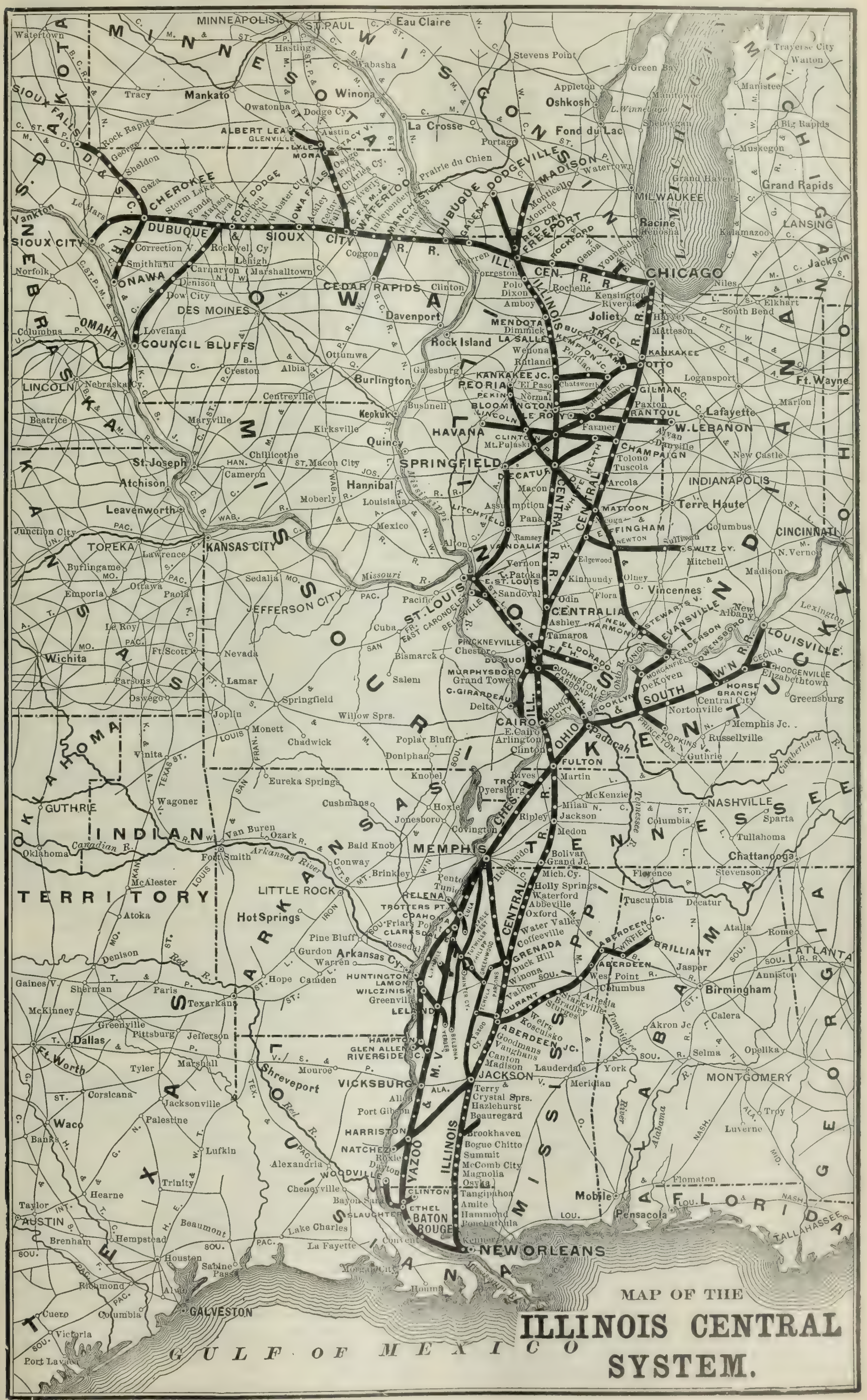
Bonds.—Of the $12,000,000 1st 4s of 1901, $7,500,000 were issuable only for new property and improvements; of these, $350,000 were issued in 1902 for new equipment, side tracks, etc. V. 71, p. 1289; V. 72, p. 87, 722; V. 74, p. 1251.

Earnings.—5 months, July 1 to Nov. 30. } 1903.....Gross, $617,153; net, $112,581
1902.....Gross, 690,153; net, 188,376
Surplus over charges, $23,414, against sur., $99,210 in 1902.

Earnings.—Report for year end. June 30, 1903, was in V. 77, p. 2034, showing gross, $1,747,802; net, $482,133; interest, rentals, etc., $414,134; dividends (4 p. c.), $200,000; balance, surplus for year, $67,999. In 1901-2, gross, $1,700,817; net, $475,399.—(V. 77, p. 2034.)

Indianapolis Southern RR.—Projected from Indianapolis, Ind., south via Bloomington, through coal, iron and stone lands, to Sullivan on the Evansville & Terre Haute, 110 miles, with branches, 40 miles. Contracts have been let, the first section from Indianapolis to Bloomington, 53 miles, to be completed in the summer of 1904. V. 77, p. 510. Stock, $6,000,000, all of one kind. Bonds, see table above. President, David M. Parry; Secretary and Treasurer, W. E. Stevenson, both of Indianapolis.—(V. 77, p. 510).

Indianapolis Union Ry.—Owns 3 miles of track, .93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ miles (which see).


MINNEAPOLIS
ST. PAUL
Eau Claire
Watertown
Hastings
Wabasha
Stevens Point
Green Bay
Traverse City
Manistee
Appleton
Oshkosh
Manitowoc
Sheboygan
Fond du Lac
Big Rapids
Muskegon
Grand Rapids
Tracy
Mankato
Winona
Owatonna
Dodge Cy.
La Crosse
Portage
Prairie du Chien
Watertown
Madison
Milwaukee
Racine
Kenosha
Kalamazoo
Lansing
Jackson
Sioux Falls
Rock Rapids
George
Sheldon
Gaza
Storm Lake
Fonda
Manson
Ida
Carroll
Webster City
Ashley
Cedar Falls
Waverly
Independence
Oelwein
Dubuque
Galena
Freeport
Rockford
Genoa
Youngstown
Elkhart
South Bend
Yankton
Le Mars
Cherokee
Fort Dodge
Iowa Falls
Waterloo
Manchester
Delaware
Farley
Sioux City
Correction
Rockwell Cy
Lehigh
Marshalltown
Coggon
Forreston
Polo
Dixon
Rochelle
Kensington
Riverdale
Chicago
Niles
Norfolk
Smithland
Carnarvon
Onawa
Denison
Dow City
Des Moines
Cedar Rapids
Clinton
Amboy
Joliet
Harvey
Matteson
Columbus
Loveland
Council Bluffs
Davenport
Rock Island
Mendota
Dimmick
La Salle
Wenona
Rutland
Buckingham
Pontiac
Kankakee
Otto
Omaha
Ottumwa
Albia
Creston
Burlington
Galesburg
Kankakee Jc.
Peoria
El Paso
Chatsworth
Pekin
Normal
Bloomington
Lincoln
Le Roy
Gilman
Paxton
Rantoul
Logansport
Ft. Wayne
Lincoln
Nebraska Cy.
Beatrice
Centreville
Bushnell
Keokuk
Maryville
Kirksville
Quincy
Havana
Farmer
Lafayette
Marion
W. Lebanon
Van Buren
Danville
New Castle
Tolono
Tuscola
Champaign
Chillicothe
St. Joseph
Macon City
Springfield
Decatur
Arcola
Indianapolis
Atchison
Cameron
Hannibal
Moberly
Louisiana
Assumption
Pana
Mattoon
Terre Haute
Leavenworth
Junction City
Topeka
Lawrence
Kansas City
Mexico
Ramsey
Vandalia
Effingham
Columbus
Cincinnati
Buflingame
Emporia
Ottawa
Paola
Missouri R.
Sedalia
Vernon
Edgewood
Kinmundy
Olney
Vincennes
Mitchell
Madison
Jefferson City
Pacific
St. Louis
E. St. Louis
Sandoval
Odin
Centralia
Ashley
Tamaroa
Pinckneyville
Chester
Du Quoin
Cuba
Bismarck
Salem
Murphysboro
Grand Tower
Delta
Cairo
E. Cairo
Arlington
Clinton
Wichita
Le Roy
Ft. Scott
Nevada
Parsons
Lamar
Oswego
Springfield
Joplin
Willow Sprs.
Monett
Chadwick
Poplar Bluff
Doniphan
Vinita
Eureka Springs
Knobel
Cushmans
Hoxie
Jonesboro
Covington
Ripley
Jackson
Medon
Bolivar
Grand Jc.
Mich. Cy.
Holly Springs
Waterford
Abbeville
Oxford
Water Valley
Coffeeville
Grenada
Duck Hill
Winona
Valden
Durant
Aberdeen
West Point
Columbus
Artesia
Starkville
Bradley
Sturges
Weirs
Kosciusko
Goodmans
Vaughans
Canton
Madison
Jackson
Terry
Crystal Sprs.
Hazlehurst
Beauregard
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Tangipahoa
Amite
Hammond
Ponchatoula
Kenner
New Orleans
Meridian
Lauderdale
York
Akron Jc
Selma
Opelika
Montgomery
Troy
Luverne
Flomaton
Mobile
Pensacola
Tallahassee
Florida
Georgia
Alabama
Mississippi
Louisiana
Tennessee
Kentucky
Nashville
Columbia
Sparta
Tullahoma
Chattanooga
Florence
Stevenson
Decatur
Tuscumbia
Atalla
Rome
Atlanta
Anniston
Birmingham
Calera
Jasper
Brilliant
Aberdeen Jc.
Winfield
Memphis Jc.
Russellville
Guthrie
Hopkinsville
Princeton
Paducah
Fulton
Martin
Troy
Dyersburg
Milan
Jackson
Memphis
Bolivar
Grand Jc.
Helena
Trotters Pt.
Coahoma
Clarksdale
Rosedale
Friars Point
Tunica
Pentor
Arkansas Cy.
Pine Bluff
Gurdon
Warren
Hope
Camden
Huntington
Lamont
Wilcziniski
Greenville
Leland
Hampton
Glen Allen
Riverside Jc.
Little Rock
Hot Springs
Atoka
Denison
Red R.
Sherman
Paris
Texarkana
McKinney
Greenville
Pittsburg
Jefferson
Dallas
Ft. Worth
Tyler
Marshall
Corsicana
Jacksonville
Palestine
Waco
Banks
Lufkin
Trinity
Hearne
Taylor
Austin
Brenham
Hempstead
Beaumont
Houston
Sabine Pass
Richmond
Alvin
Galveston
Cuero
Columbia
Victoria
Port Lavaca
Gulf of Mexico
Mouroe
Vicksburg
Shreveport
Alexandria
Natchez
Roxie
Dayton
Woodville
Cheneyville
Bayou Sara
Slaughter
Baton Rouge
Lake Charles
La Fayette
Convent
Morgan City
Houma
Mississippi River
Alabama River
Tombigbee
Guthrie
Oklahoma
Indian Territory
Canadian R.
Van Buren
Ozark
Fort Smith
Arkansas River
Conway
Mt. Brinkley
Bald Knob
Wagoner
Cushmans
Eureka Springs
Cumberland R.
Russellville
Guthrie
Hopkinsville
Princeton
Paducah
Fulton
Martin
Troy
Dyersburg
Milan
Jackson
Memphis
Bolivar
Grand Jc.
Helena
Trotters Pt.
Coahoma
Clarksdale
Rosedale
Friars Point
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Banks
Lufkin
Trinity
Hearne
Taylor
Austin
Brenham
Hempstead
Beaumont
Houston
Sabine Pass
Richmond
Alvin
Galveston
Cuero
Columbia
Victoria
Port Lavaca
Gulf of Mexico
Mouroe
Vicksburg
Shreveport
Alexandria
Natchez
Roxie
Dayton
Woodville
Cheneyville
Bayou Sara
Slaughter
Baton Rouge
Lake Charles
La Fayette
Convent
Morgan City
Houma
Mississippi River
Alabama River
Tombigbee
Guthrie
Oklahoma
Indian Territory
Canadian R.
Van Buren
Ozark
Fort Smith
Arkansas River
Conway
Mt. Brinkley
Bald Knob
Wagoner
Cushmans
Eureka Springs
Cumberland R.
MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Indianapolis Southern—1st M., $5,000,000, g. U&m	....	1903	...	See text.	5 g.	J. & J.	.....	1953
Indianapolis Un.—1st M., g., s. f. not callable. F Pe*	93	1886	$1,000	$940,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes—1st M., gu. p. & i. (end.)c.	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
Interborough Rapid Transit—Stock, $35,000,000..	....	...	100	See text.	None.	.....	.....	.....
International & Great Northern—1st mort., gold....	1,108	1879	500 &c.	11,291,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold. F.....c*	1,108	1881	500 &c.	10,391,000	5 g.	M. & S.	do do	Sept. 1, 1909
3d M. ($3,000,000) (form'ly inc.), g. incl. scrip Me.c*	1,108	1892	500 &c.	2,966,052	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund. F.....	....	1880	1,000	198,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920
Interoceanic Ry. of Mexico—Ord. shs., £1,700,000.	....	....	£10	£1,700,000	.....	.....	.....	.....
Preferred shares, 7 per cent, cum., £1,000,000	....	...	£10	£1,000,000	.....	.....	.....	.....
Pr. lien deb., subj. to call at par aft. Mch. 1, '97.	....	....	£50 &c.	£400,000	5	J. & J.	.....	Mch. 31, 1912
Four p. c. deb. stock, sub. call, par, £1,150,000.	....	....	.....	£699,886	4	M&S 15	London.	Sept. 15, 1950
Deb. stock, 7% "B," subj. to call, 120, non-cum..	....	....	£100	£469,459	37_{16}in'00	.....	.....	Sept. 15, 1950
Second deb. stock, red. at 105 after 1911, text	....	....	£100	£1,150,000	4½	.....	4^{4}_{15} for 1902-3.	1950
Mex. E. deb. stk., £450,000, guar., red. 105 beg.'14	....	....	£100	£400,000	5	J&D 15	London.	Jan. 1, 1984
Iowa Cent.—Common stock, $11,000,000 auth.....	....	....	100	8,521,983	.....	.....	.....	.....
Preferred stock, $7,400,000, 5 p. c., non-cum....	....	....	100	5,674,226	1½ in '00	M. & S.	N. Y. office, 25 Broad St.	Mar. 1, '00, 1½
1st M. for $7,650,000, g. (abstr., V. 49, p. 582) Me.c*	503	1888	1,000	7,649,544	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Refund'g M., $25,000,000, g. See text. Mo..c*&r	541	1901	1,000	4,611,000	4 g.	M. & S.	.....	Mar. 1, 1951
Jacksonville & St. Louis—Stock Trust Certificates.	....	....	100	1,500,000	.....	.....	.....	.....
Jacksonv. Southeast. 1st M., Jack. to Litchfield..	54	1880	1,000	300,000	6	J. & J.	See text.	July 1, 1910
1st consol. mortgage, $650,000, gold .. ..PePo*	112	1896	.....	350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1925
Income M, gold, non-cum., $1,650,000..PeP....	112	1896	.....	1,582,000	4	J. & J.	None paid.	Jan. 1, 1935
Jacksonville Ter.—1st M., $500,000, g., gu Mp..c*	21	1894	1,000	500,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1939
Jamestown Chaut. & L. E.—1st M., $750,000. Co.c.*	37	1901	1,000	600,000	4 g.	J. & J.	N. Y., Contin. Trust Co.	Jan. 1, 1951
Jefferson—1st & 2d Ms, ext. in '87&'89 (H'dale Br.)c	5	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, g., gu. p. & i. FP.c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., Erie RR.	Jan. 1, 1909
Joliet & Northern Indiana—1st M. gu. p. & i. M. C.c	45	1877	1,000	800,000	7	J.10&J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st m., guar. p. & i. (ext'd).	3·62	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.	July 1, 1907
General mortgage, gold, coupon, $750,000	3·62	1900	1,000	300,000	3½ g.	A. & O.	do do	Apr. 1, 1930
Kanawc. & Mich.—1st M. $15,000 p.m.g. gu. p. & i. Ce.c*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it $861,817 to June 30, 1902. No stock outstanding.

EARNINGS 1901-02, gross, $660,207; net, $161,147; other income, $12,843; charges, $98,132; balance, surplus, $75,858.

Indianapolis & Vincennes RR.—Owns from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Stock, $1,402,000; par, $50; of which Pennsylvania Company on Jan. 1, 1903, owned $1,401,900. The $1,400,000 guaranteed 2d 6s were purchased by Penn. RR. V. 72, p. 490.

Y'r end. Dec. 31:	Gross.	Net.	Interest, etc.	Balance.
1902	$770,214	$83,514	$201,564	def. $118,050
1901	709,434	123,245	168,000	def. 44,755

—(V. 70, p. 739.)

Interborough Rapid Transit Co.—Incorporated on May 6, 1902, in New York, and acquired the stock of the Rapid Transit Subway Construction Co. Will operate the rapid transit tunnel railroad in New York City. This road is expected to be opened about May, 1904, as a four-track line from the City Hall (with the two-track loop at that point), under new Elm St., Fourth and Park avenues, to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park; extension south from City Hall under Broadway to the Battery and under the East River via Fulton & Flatbush avenues to Atlantic Avenue, Brooklyn, there connecting with the Long Island RR., is under construction, to be completed by 1906; total to be about 65 miles of track on 25 miles of road. V. 77, p. 827.

Leases Manhattan Ry. for 999 years from Apr. 1, 1903. See that co.

CONTRACTS.—Contract with city calls for the construction of the road from City Hall north for $35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, etc.) and a sinking fund of 1 p. c. yearly to retire the bonds, beginning 5 years after the road is placed in operation, provided not less than 5 p. c. per annum is then earned on the stock. The company must also at its own expense provide the electrical equipment, contracts for which will aggregate $16,000,000. For contract see V. 69, p. 1063 The extension from City Hall, Manhattan, to Brooklyn, is to be built without aid from city except about $3,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 75, p. 30, 184, 1086, 1202. See V. 76, p. 101. As to possible further extensions, see V. 77, p. 2338.

STOCK.—Stock aut., $35,000,000; par of shares, $100. V. 75, p 1301

VOTING TRUST.—The stock is held in a voting trust for 5 years from May 12, 1902, E. Mora Davison, B. Hamburger and Charles B. Ludlow being the voting trustees.

EARNINGS.—Estimated yearly earnings from operations of tunnel road at the outstart are, gross, $7,500,000; net, $4,125,000; interest on N. Y. City bonds, $1,295,000; bal., sur., $2,830,000, or over 8 p. c. on the stock. Balance sheet of June 30, 1903, V. 77, p. 398. Earnings of Manhattan Ry., see that company.

DIRECTORS.—Alfred Skitt, Morton F. Plant, August Belmont, Andrew Freedman, James Jourdan, J. B. McDonald, W. G. Oakman, John Peirce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, N. J., and Gardiner M. Lane, Boston.

President, August Belmont; Vice President, E. P. Bryan; Secretary, H. M. Fisher; Treasurer, John F. Buck Offices, 5 Park Row Bldg., West. Union Bldg. and 23 Nassau St., N.Y. (V. 77, p. 823, 1874, 2238.)

International & Great Northern RR. (*See Map Missouri Pacific*).—Longview on Tex. & Pac. (near Shreveport, La.,) southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR. and from Spring northerly to Ft. Worth.

Lines owned—	Miles.	*Joint trackage*—	Miles.
Longview, Tex., to Laredo,	494	Galveston Houston & Hen. (jointly with M. K. & T)	50
Palestine to Houston, Tex.	150	Other lines	26
Mineola, Columbia, etc., branches	102		
Fort Worth to Spring	261		
Navasota to Madisonville	47	Total system Oct., 1903	1,130

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is $25,000,000; outstanding, $9,755,000; par, $100; controlled in interest of Mo. Pac. On May 1, 1901, the Calvert Waco & Brazos V. Ry., in operation from Marlin to Bryan, 66 miles, was merged, and was extended in 1901-02 from Marlin north to Ft. Worth and from Bryan south to Spring, 22 miles north of Houston, making through line Houston to Ft. Worth 280 miles. V. 72, p. 872. As to projected extensions to New Orleans, etc., see V. 75, p. 1354; V. 76, p. 480; V. 74, p. 1038. Of these, branch from Navasota to Madisonville, 47 m., was completed Oct., 1903. The Houston Oaklawn & Magnolia Park Ry. was acquired in Dec., 1903. V. 78, p. 48, 287.

BONDS.—The *second mortgage* interest, scaled to 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. V. 73, p. 445. In Dec., 1903, equipment lease warrants, includ. int., $172,698, payable monthly to 1906.

EARNINGS.—Jan. 1 to Dec. 31, gross, $5,805,667 in 1903; in 1902, $5,248,911. Report for the year ending Dec. 31 was in V. 76, p. 650.

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1902	$5,248,913	$1,383,988	$10,092	*$1,379,569 sur.	$14,511
1901	5,148,092	1,327,438	11,956	*1,221,249 sur.	118,145

* Charges in 1902 above include about $101,471 for new equipment; in 1901, $85,130 (V. 76, p. 1030; V. 77, p. 1874; V. 78, p. 48, 229, 287.)

Interoceanic Ry. of Mexico, Lim.—See page 530.

Iowa Central Ry.—(*See Map*)—Operates Peoria, Ill., west to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. Louis RR. from Peoria, Ill., to St. Paul, Minn.

Owns—	Miles.	*Leases*—(*stock owned.*)	Miles.
Iowa Junc., Ill., to Manly Jc., Iowa	340	Ia. C. & W., Belmond to Algona.	37
Branches to Belmond, etc.	151	*Track*, Iowa Junct'n to Peoria.	3
		Manly Jct., Ia., to Albert Lea, Minn. (owned jointly)	14
		Total in earnings July 1, 1903	558

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88. In June, 1900, Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata. (V. 62, p. 548.)

DIVIDENDS.—On preferred stock in 1892 1 p. c.; in 1899, 3 p. c.; in 1900, 1½ p. c., none since. V. 71, p. 258, 342.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the $7,650,000 first 5s, for which an equal amount is reserved. The balance are issuable for future extensions at not exceeding $25,000 per mile, improvements and equipment. V. 73, p. 899.

EARNINGS.—5 months, } 1903.....Gross, $1,025,297; net, $169,239
July 1 to Nov. 30. } 1902.....Gross, 1,051,697; net, 143,471

ANNUAL REPORT.—Fiscal year ends June 30; report for 1902-03 was in V. 77, p. 2277. Soft coal tonnage in year 1902-03 was 795,373 (47 p.c. of total tonnage). Ton-mile rate in 1902-03 was 0·667 cents, against 0·668 cents in 1901-02; train-load 1902-03, 200 tons.

Year ending June 30.	1903.	1902.	1901.	1900.
Miles oper. June 30	558	558	506	510
Gross earnings	$2,405,543	$2,543,350	$2,284,123	$2,325,919
Net earnings (over taxes)	438,553	437,549	387,514	551,459
Tot. net rec'ts (incl. rents)	555,968	506,929	438,757	566,780
Interest, rentals, &c.	554,324	504,014	431,709	390,806
Dividends on preferred	....	....	.....	(3)170,024
Balance, surplus	1,644	*$2,915	$7,049	$5,950

*Adding profit on Iowa Central & Western stocks and bonds in excess of cost ($201,623) makes surplus for year $204,538.

President (July, 1903), Edwin Hawley.—(V. 77, p. 628, 2277.)

Jacksonville & St. Louis Ry.—V. 74, p. 1308.

Jacksonville & Southwestern RR.—Jacksonville to Newberry Fla., 88 miles, operated July, 1900; extension, Newberry to Manatee Springs, Suwanee River, 20 miles, under construction Jan., 1903. V. 69, p. 80. Bonds reported to be outstanding, $300,000 first and $200,000 second 6s, due July 1, 1911, Michigan Trust Co. of Grand Rapids, Mich., Trustee. In July, 1903, change of control took place. V. 77, p. 89. Year ending June 30, 1902 (86 miles), gross, $182,481; net, $62,973; taxes, $6,576; int. on bonds, $30,000; bal., sur., $26,397. President, C. W. Chase, Gainesville, Fla.; Sec. and Gen. Mgr., E. S. Spencer, Jacksonville, Fla.—(V. 77, p. 89).

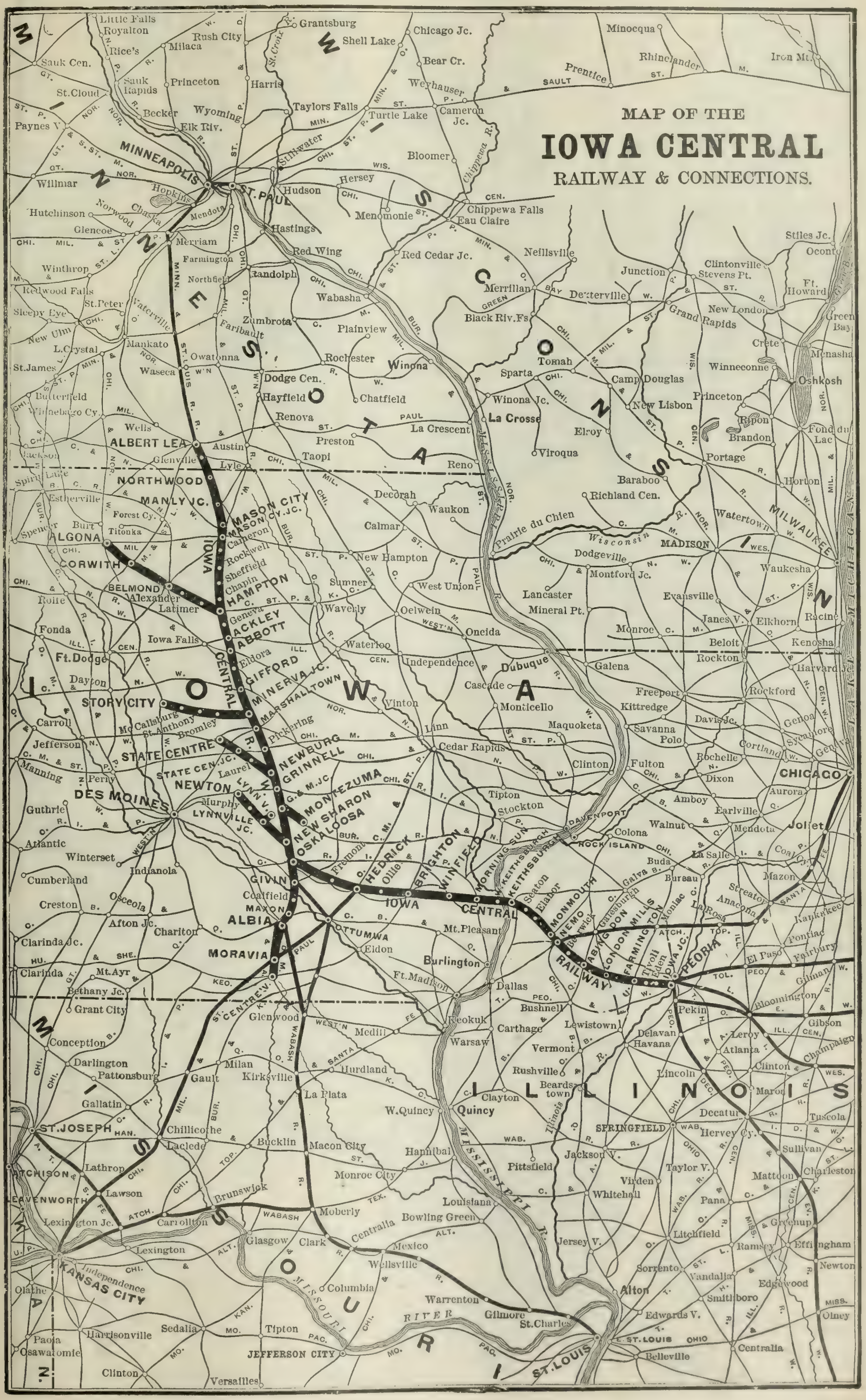
Jacksonville Terminal Ry.—Owns union passenger depot [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Atlantic Coast Line RR., Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.) and Southern Ry. which companies guarantee by endorsement the principal and interest of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also uses depot. V. 71, p. 135. For year 1901-02, gross, $112,653; net, $10,375; other income, $29,813; deductions, $34,621. (V. 71, p. 135.)

Jamestown Chautauqua & Lake Erie Ry.—Jamestown, to Westfield, 31 miles; branches, 6 miles; trackage, 1 mile; total, 38 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the $250,000 bonds (5s) of the Jamestown & Chautauqua Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake. Stock, $600,000, all common. For year ending June 30, 1903, railroad earnings were: gross, $89,846; net, $14,113; other income, $640; charges, $20,161; bal., def., $5,408. President, F. L. Chase.—(V. 76, p. 212.)

Jefferson RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for $140,000 per annum for main line and $14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, $2,095,450; all owned by Erie RR.

Joliet & Northern Indiana RR.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central system. Road opened in 1854 and leased to the Michigan Central. Stock ($300,000), all owned by the Mich. Cent., carries dividends of 2½ per cent per annum. (V. 76, p. 752).

Junction RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. Leased for 50 years from March 1


MAP OF THE
IOWA CENTRAL
RAILWAY & CONNECTIONS.
MINNEAPOLIS
ST. PAUL
ALBERT LEA
NORTHWOOD
MANLY JC.
MASON CITY
CLEAR LAKE
ALGONA
CORWITH
BELMOND
HAMPTON
ACKLEY
ABBOTT
IOWA FALLS
FT. DODGE
DAYTON
STORY CITY
STATE CENTRE
NEWTON
DES MOINES
GIFFORD
MINERVA JC.
MARSHALLTOWN
NEWBURG
GRINNELL
MONTEZUMA
NEW SHARON
OSKALOOSA
HEDRICK
BRIGHTON
WINFIELD
MORNING SUN
KEITHSBURGH
DAVENPORT
GIVIN
MAXON
ALBIA
MORAVIA
CENTERVILLE
OTTUMWA
IOWA CENTRAL RAILWAY
MONMOUTH
NEMO
ABINGDON
LONDON MILLS
FARMINGTON
IOWA JC.
PEORIA
ROCK ISLAND
CHICAGO
MILWAUKEE
MADISON
PRAIRIE DU CHIEN
LA CROSSE
WINONA
ROCHESTER
DODGE CEN.
HAYFIELD
FARIBAULT
ZUMBROTA
RED WING
HASTINGS
MERRIAM
HOPKINS
WILLMAR
SAUK CEN.
ST. CLOUD
PAYNES V.
LITTLE FALLS
GRANTSBURG
SHELL LAKE
CHICAGO JC.
BEAR CR.
WEYHAUSER
TAYLORS FALLS
TURTLE LAKE
CAMERON JC.
PRENTICE
MINOCQUA
RHINELANDER
IRON MT.
BLOOMER
HERSEY
HUDSON
MENOMONIE
CHIPPEWA FALLS
EAU CLAIRE
RED CEDAR JC.
NEILLSVILLE
MERRILLAN
BLACK RIV. FS.
WABASHA
PLAINVIEW
WASECA
OWATONNA
MANKATO
ST. PETER
NEW ULM
SLEEPY EYE
REDWOOD FALLS
WINTHROP
GLENCOE
HUTCHINSON
NORWOOD
CHASKA
MENDOTA
FARMINGTON
NORTHFIELD
RANDOLPH
WELLS
BUTTERFIELD
WINNEBAGO CY.
SPIRIT LAKE
ESTHERVILLE
SPENCER
BURT
TITONKA
FOREST CY.
ROLFE
FONDA
LATIMER
ALEXANDER
GENEVA
SHEFFIELD
CHAPIN
ROCKWELL
CAMERON
MASON CY. JC.
CALMAR
WAUKON
DECORAH
RENOVA
PRESTON
LA CRESCENT
RENO
TAOPI
LYLE
AUSTIN
GLENVILLE
JACKSON
CHATFIELD
WINONA
TOMAH
SPARTA
CAMP DOUGLAS
WINNECONNE
OSHKOSH
NEW LISBON
PRINCETON
RIPON
BRANDON
FOND DU LAC
ELROY
VIROQUA
PORTAGE
BARABOO
RICHLAND CEN.
HORTON
WATERTOWN
DODGEVILLE
MONTFORD JC.
WAUKESHA
LANCASTER
MINERAL PT.
EVANSVILLE
JANES V.
ELKHORN
RACINE
MONROE
BELOIT
KENOSHA
ROCKTON
HARVARD JC.
GALENA
DUBUQUE
CASCADE
MONTICELLO
FREEPORT
ROCKFORD
KITTREDGE
SAVANNA
POLO
DAVIS JC.
GENOA
SYCAMORE
CORTLAND
GENEVA
ROCHELLE
FULTON
DIXON
AMBOY
AURORA
EARLVILLE
WALNUT
MENDOTA
JOLIET
COLONA
LA SALLE
COAL CY.
BUDA
BUREAU
MAZON
STREATOR
ANACONA
LA ROSA
KANKAKEE
PONTIAC
EL PASO
FAIRBURY
GILMAN
BLOOMINGTON
PEKIN
GIBSON
LEROY
ATLANTA
CHAMPAIGN
CLINTON
LINCOLN
MAROA
DECATUR
TUSCOLA
HERVEY CY.
SULLIVAN
CHARLESTON
MATTOON
TAYLOR V.
JACKSONV.
SPRINGFIELD
BEARDSTOWN
CLAYTON
QUINCY
W. QUINCY
LEWISTOWN
CARTHAGE
BUSHNELL
DELAVAN
HAVANA
VERMONT
RUSHVILLE
TUSCOLA
KEOKUK
WARSAW
DALLAS
BURLINGTON
ELDON
MT. PLEASANT
IOWA JC.
TIVOLI
EDEN
ATCH.
TOP.
ILL.
TOL.
PEO. &
SANTA
WABASH
MISSOURI RIVER
MISSISSIPPI R.
ILLINOIS
IOWA
MISSOURI
KANSAS
ST. JOSEPH
HAN.
CHILLICOTHE
LACLEDE
BUCKLIN
MACON CITY
HANNIBAL
PITTSFIELD
MONROE CITY
LATHROP
LAWSON
BRUNSWICK
MOBERLY
LOUISIANA
BOWLING GREEN
CENTRALIA
MEXICO
WELLSVILLE
COLUMBIA
WARRENTON
GILMORE
ST. CHARLES
ST. LOUIS
ALTON
EDWARDSV.
BELLEVILLE
CENTRALIA
OLNEY
EFFINGHAM
NEWTON
SORRENTO
VANDALIA
EDGEWOOD
SMITHBORO
RAMSEY
LITCHFIELD
GREENUP
JERSEY V.
VIRDEN
WHITEHALL
PANA
TAYLOR V.
JACKSONV.
PITTSFIELD
LEXINGTON
CARROLLTON
GLASGOW
CLARK
INDEPENDENCE
KANSAS CITY
OLATHE
LEAVENWORTH
ATCHISON
PAOLA
OSAWATOMIE
HARRISONVILLE
SEDALIA
TIPTON
JEFFERSON CITY
CLINTON
VERSAILLES
LEXINGTON JC.
ATLANTIC
WINTERSET
INDIANOLA
CUMBERLAND
CRESTON
AFTON JC.
CHARITON
CLARINDA JC.
CLARINDA
MT. AYR
BETHANY JC.
GRANT CITY
CONCEPTION
DARLINGTON
PATTONSBURG
GAULT
MILAN
KIRKSVILLE
HURDLAND
LA PLATA
GALLATIN
GLENWOOD
MEDILL
WEST'N
SANTA
WABASH
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MAXON
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MAP OF THE

KANSAS CITY, MEXICO & ORIENT

RAILWAY & CONNECTIONS.

Shortest Line from Kansas City to Pacific Ocean.

MAP OF

THE KANSAS CITY OUTER BELT & ELECTRIC RAILROAD

AND CONNECTIONS.

KANSAS CITY, MO.

CONNECTIONS.

- A The Kan. Cy. Mexico & Orient Ry.
- B Union Pacific R. R. Chicago, Rock Island & Pac. R.R.
- C Kansas City Belt Ry. Atchison, Topeka & Santa Fe R.R. Chicago, Milwaukee & St.Paul Ry. St.Louis & San Francisco R.R Kansas Cy. Ft.Scott & Mem. R.R. Missouri, Kansas & Texas R.R.
- D Union Terminal R.R. Atchison, Topeka & Santa Fe R.R. Southern Kansas R. R.
- E Chicago Great Western R.R. Kansas City Northwestern R.R. By Union Terminal Ry. with all roads entering Grand Cen. Depot.
- F Missouri Pacific Ry.
- G K. Cy. St. J. & Council Bluffs R.R. Chicago Burlington & Quincy R.R.
- H Wabash R. R. Hannibal & St.Joseph R.R. Chicago, Rock Island & Pac. R.R.
- I Hannibal Bridge and Union Depot Connection.
- J Union Depot Connection.
- K Union Dep. Bridge & Termin. R.R.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kan. C. Belt—1st ($534,000 gu. K.C.F.S.&M.).NB.c*	10	1886	$1,000	$2,050,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kan. City Clin. & Spring.—1st M., g., guar. NB c*	162	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold. NB	34	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
K. C. Ft. S. & Mem. RR. 1st M., g., assumed. NB	85	....	1,000	2,000,000	6 g.	M. & N.	St. Louis, Mo.	May 1, 1928
Kansas City Fort Scott & Memphis Ry.—								
Ref. M., $60,000,000, g., gu.p.&i.end.x.Me.c*&r..	*767	1901	1,000&c	14,983,000	4 g.	A. & O.	N.Y., Mercantile Tr. Co.	Oct. 1, 1936
UNDERLYING BONDS								
K. C. F. S. & G. 1st M., l'd. gr.,s. f., dr'n at 110.c*	160	1879	100 &c.	2,103,600	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908
Ft. Scott So'eastern & M.. 1st M., dr'wn at 105.c*	100	1880	1,000	a571,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M.....c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.....c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. F. S. & M. RR. con. M. .....NB..c*	719	1888	1,000	y13,736,000	6	M. & N.	N. Y., Merc. Tr. & Bost.	May 1, 1928
Current Riv. RR. 1st M., $20,000 p. m., guar. NB	82	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927
Kan. C.& M. R'y & B'dge 1st M.g.,s.f.,dr'n at 110.c*	3	1889	1,000	b3,000,000	5 g.	A. & O.	N.Y., Mer. Tr. Co. & Bos.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110.	....	1889	1,000	c761,000	5	J. & J.	Boston, Old Col. Tr. Co	Jan. 1, 1905
Ft. Scott Equip. Co., 1st M., call at par	....	1899	1,000	200,000	6	J. & J.	do do	July 1, 1909
Ozark Equip. Co.1st M.,gu.,$1,000,000, call at par	....	1900	1,000	730,000	5	M. & N.	do do	May-Nov.1"10
K. C. Mem. & Bir. gen.M..$4,500,000, cur. OB.c*	285	1894	500 &c.	3,323,390	4	M. & S.	do do	Mch. 1, 1934
Inc., non-cum. To be stamped—see text. OB.c*	285	1894	500 &c.	x6,322,780	5	x	do do	Mch. 1, 1934
Birm. Belt 1st M., g., red. 102½, gu.p.&i.end. OB	16	1902	1,000	1,000,000	4 g.	A. & O.	New York.	Oct. 1, 1922
Memphis Equipment Co., guar., red. at 110.....c*	....	1890	1,000	d189,000	6	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1905
Kan. City Mex. & Orient—1st M., g., see text	....	1901	1,000	(f)	4 g.	F. & A.	New York.	Feb. 1, 1951
Kan. City Outer Belt & Elec.—1st M., $3,000,000, g.	7	1903	1,000	1,500,000	4 g.	A. & O.	New York.	Apr. 1, 1953
Kansas City Southern—Stock, com., $30,000,000.	....	....	.....	30,000,000	} To be held in voting trust for 5 years.			
Pref. stock, 4 per cent, non-cum., $21,000,000...	....	....	.....	21,000,000				
1st mortgage, gold, $30,000,000.....Me..c*	....	1900	1,000	29,999,500	3 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1950

Includes (a) $560,000, (b) $154,000, (c) $216,000, (d) $73,000, held a ng fund.
x All except $453,780 are fixed-interest bonds; coupons M& S. V. 7 4, p. 829 y Includes $2,000,000 assumed by K. C. Birmh., 285 miles, and provides for retirement of its bonds. Cl. & Sp.
* Also covers majority of stock of Kan. City M. &

1899, to Phila. Wilm. & Balt.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock. Stock $250,000; (par $50), now all held by Phil. Balt. & Wash. and the Penn., V. 68, p. 428. DIVIDENDS—in 1891, 40 p. c., in 1892, 35 p. c.. in 1893, 30; 1894, 15; in 1895, none; 1896, 15 p. c.; 1897, 10 p.c.; 1898, 20 p. c.; since 6 per cent yearly under lease.—(V. 68, p. 428.)

Kanawha & Michigan Ry.—*(See Map Toledo & Ohio Central.)*—Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hock. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central. which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock $10,000,000 ($1,000,000 in treasury July, 1903). The first mortgage bonds are limited only to $15,000 per mile of road constructed. Dec. 31, 1903, car trust 5 p. c. notes, payable monthly, $1,832,021; special equip. and betterment loan, $925,000.

LATEST EARNS.—5 mos., July 1 to Nov. 30. } 1903.....Gross, $747,191; net, $129,153
1902.....Gross, 407,571; net, 6,074

Sur. over 5 mos. charges., $29,221 in 1903, agst. def. $63,158 in 1902.

ANNUAL STATEMENT.—Report for year 1902-3, in V. 77, p. 1290, showing gross, $1,285,170; net, $175,287; other inc., $7,112; int., taxes, etc., $241,752; balance, surp., $59,353.—(V. 75, p., 728; V. 77, p. 823, 1290.)

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized $2,500,000 (par, $100); outstanding $500,000 (par, $100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for $2,500,000. For year ending June 30, 1903, gross, $376,926; net, $167,959; interest, taxes, etc., $159,322; bal., sur., $8,637.

Kansas City Clinton & Springfield Ry.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 miles (acquired Sept., 1901, from Kansas City Fort Scott & Memphis RR.); total, 247 miles. Stock, $1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., $2,000,000 six p. c. bonds of that company, were assumed. For year ending June 30, 1903, gross, $356,656; net, $149,772; other income, $46,212; interest and taxes, $293,018; bal., def., $97,034.—(V. 73, p. 236, 723.)

Kansas City Fort Scott & Memphis Ry. *(See Map of St. Louis & San Francisco Railroad Company.)*—Operates road extending from Kansas City, Mo., to Memphis, Tenn., and branches, 854 miles, including trackage 85 miles from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 m., and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,142 miles.

ORGANIZATION.—Incorporated on June 14, 1901, and is vested with the property of the former Kansas City Ft. S. & Mem. *Railroad* other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4 p. c. on preferred stock trust certificates.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock, ($15,000,000 authorized, of which $13,510,000 is outstanding, par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date, meanwhile obligating itself to pay quarterly divs. of 1 p. c. thereon, beginning Jan., 1902. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are to be secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $11,650,000 were subscribed for in June, 1901, about $31,025,770 were reserved for exchange against the face amount of underlying bonds, $3,000,000 for refunding purposes, $5,000,000 for improvements, betterments and new equipment at the cumulative rate of $600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty on bonds of 1901, see "organization" above. V. 75, p. 853.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except $538,500 of the $5,923,280 Kansas City Mem. & Birm. income bonds, beginning Mar 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1, 1902, at 95 and interest. V. 74, p. 477, 577. Equipment notes, $65,510 fives, due quarterly, July 1, 1904, to Oct. 1, 1908.

Birmingham Belt bonds are guaranteed, prin. and int., jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.

REPORT.—The earnings of the combined properties (including also 247 miles of the K. C. Clin. & Springfield Ry., were (later earnings are included with those of St. L. & S. F.):

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1900-01...	$8,840,857	$3,427,913	$77,087	$2,054,983	$1,450,017

From surplus as above were paid in 1900-01 div. on Kan. C. Ft. S. & Mem. pref. (8 p. c.), $219,984; div. on common (4 p. c.), $395,920; int. on K. C. M. & B. incomes (5 p. c.), $316,863; charged off, $63,032; leaving final surplus of $454,218.—(V. 77, p. 196, 769, 1874, 2280.)

KansasCity Memphis & Birmingham RR.—See Kansas City Fort Scott & Memphis Ry. above.—(V. 75, p. 1147.)

Kansas City Mexico & Orient RR.—*(See Map.)*—Projected to extend from Kansas City, Mo., to Port Stilwell, Mex., on the Gulf of California, about 1,500 miles. In Oct., 1903, work was in progress along the entire distance from Kansas City, Mo., to Sweetwater, Tex., about 650 miles, of which 100 miles from Milton, Kan., south, were completed, and about 200 miles in Mexico were completed or under construction (see below); much track-laying was in progress, and it was expected the entire road would be completed within 3 years. See V. 75, p. 1253. The Chihuahua & Pac., completed from Chihuahua to Minaca, 125 m., used as the southern portion of the line, under a ten-year trackage agreement, the concessions for building the uncompleted portions of the line (see V. 71, p. 181) having been transferred to this company. V. 73, p. 662. See prospectus in V. 75, p. 1253. Has traffic contract with Hamburg-American Steamship Co. for monthly service from Port Stilwell to Hawaii, etc. V. 77, p. 401.

In Jan., 1904, road was operated between Wichita, Kan., and Fairview, O. T., 128 miles, of which Wichita to Milton, 31 miles, is Missouri Pacific trackage, under temporary arrangement; also Pacific Coast division, to Topolobampo to Fuerte, 62 miles, and Chihuahua to Las Trancas, 36 miles.

The Kansas City Outer Belt & Electric RR. (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331.

SECURITIES.—Stock authorized, $20,000 per mile each in common and non-cumulative 4 per cent preferred stock. Stock is held in a voting trust for 10 years or more. Bonds (U. S. & Mexican Trust Co., trustee) are issuable at $22,500 per mile, single main track, $15,000 per mile of yard and terminal track, and $12,000 per mile of double track, constructed or acquired; also, $2,500,000 for extra work in Sierra Madre Mountains, $5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and $10,000,000 for future requirements and additional rolling stock at not over $1,000,000 yearly, beginning Feb. 1, 1905. V. 78, p. 102.

OFFICERS.—President, A. E. Stilwell; 1st Vice Pres., Enrique C. Creel; 2d Vice-Pres., W. W. Sylvester; 3d Vice-Pres and Gen. Mgr., Edward Dickinson; Secretary, Neal S. Doran; Treas., W. A. Rule. Executive Commttee.; E. L. Martin (Chairman), Edward Dickinson, W. S. Woods, W. A. Rule, A. E. Stilwell, William A. Harris and W. W. Sylvester. Other directors include George J. Gould, Warren G. Purdy and J. T. Odell.

—(V. 77, p. 250, 401, 510, 2098, 2339; V. 78, p. 102, 287.)

Kansas City Northwestern RR.—Entire stock, $4,016,000 (par $100), and $2,983,000 "B" bonds were purchased in Nov., 1900, by Mo. Pac. Ry., which see; also SUPP. of Jan., 1903. For year 1900-1 (on 174 miles) gross $426,877; net, $109,591; other income, $1,441; deductions, $78,636; balance, surplus, $32,396.

Kansas City Outer Belt (Steam) & Electric RR.—*(See Map.)*—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. Will afford an entrance into Kansas City for the Kansas City Mexico & Orient Ry., and connect with the various steam roads entering that city. Arrangements are also proposed with certain projected suburban electric roads. Incorporated in 1902 by interests friendly to Kansas City Mexico & Orient Ry. V. 75, p. 184; V. 76, p. 331.

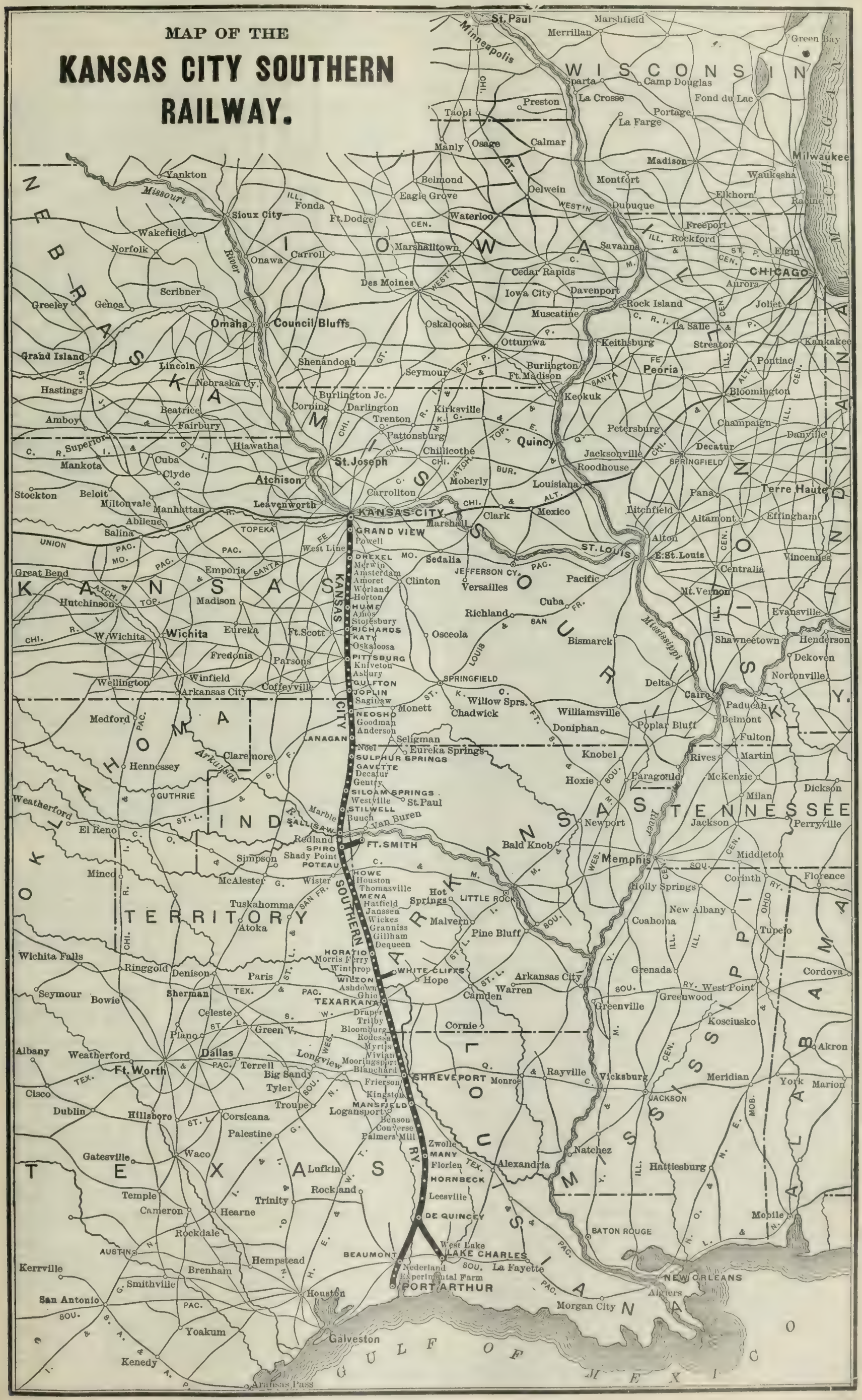
SECURITIES.—Stock authorized, $2,250,000 each of common and 4 per cent preferred. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the preferred for five consecutive years. See V. 76, p. 331. Of the $3,000,000 authorized 1st gold 4s (see table above) $1,500,000 have been sold; the entire cost of construction and equipment was estimated at not over $2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331.)

Kansas City Southern Ry.—*(See Map.)*—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

Lines owned—	*Miles.*	*Lines owned*—	*Miles.*
Kansas City, Mo., to Belt Jct..	12	Branches to Fort Smith, De	
Grand View, Mo., to Port Arthur, Tex.	765	Quincy, La., etc.	51
		Trackage—To Gr'd View, Mo.	11
Total.			839

ORGANIZATION.—A reorganization of the Kansas City Pittsburg & Gulf RR., foreclosed Mar. 19, 1900, per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. In Oct., 1900, control became vested in the Harriman syndicate. V. 71, p. 913, 963. Geo. J. Gould is Vice-Pres.

SECURITIES.—Of the amounts shown as outstanding in the table above there were in the treasury on June 30, 1903, $1,449,700 common stock, $619,200 preferred stock and $784,000 bonds.


MAP OF THE
KANSAS CITY SOUTHERN RAILWAY.
WISCONSIN
MICHIGAN
NEBRASKA
IOWA
ILLINOIS
INDIANA
MISSOURI
KANSAS
OKLAHOMA
INDIAN TERRITORY
TEXAS
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
TENNESSEE
KENTUCKY
GULF OF MEXICO
St. Paul
Minneapolis
Marshfield
Merrillan
Green Bay
Sparta
Camp Douglas
La Crosse
Fond du Lac
Preston
Taopi
Portage
La Farge
Manly
Osage
Calmar
Madison
Milwaukee
Waukesha
Montfort
Elkhorn
Racine
Belmond
Eagle Grove
Oelwein
Dubuque
Yankton
Missouri River
Sioux City
Fonda
Ft. Dodge
Waterloo
Freeport
Rockford
Savanna
Elgin
Wakefield
Norfolk
Onawa
Carroll
Marshalltown
Cedar Rapids
CHICAGO
Aurora
Joliet
Des Moines
Iowa City
Davenport
Rock Island
Scribner
Greeley
Genoa
Muscatine
Omaha
Council Bluffs
Oskaloosa
La Salle
Peoria
Pontiac
Kankakee
Ottumwa
Keithsburg
Streator
Grand Island
Lincoln
Shenandoah
Seymour
Burlington
Ft. Madison
Nebraska Cy.
Hastings
Burlington Jc.
Keokuk
Bloomington
Corning
Darlington
Kirksville
Beatrice
Amboy
Fairbury
Trenton
Pattonsburg
Petersburg
Champaign
Danville
Superior
Hiawatha
Quincy
Chillicothe
Jacksonville
Decatur
Mankota
Cuba
Clyde
St. Joseph
Roodhouse
SPRINGFIELD
Atchison
Moberly
Louisiana
Stockton
Beloit
Miltonvale
Manhattan
Carrollton
Pana
Terre Haute
Leavenworth
KANSAS CITY
Clark
Mexico
Litchfield
Altamont
Effingham
Abilene
Marshall
Salina
GRAND VIEW
Powell
Alton
E. St. Louis
ST. LOUIS
Vincennes
Sedalia
Great Bend
Emporia
Merwin
Amsterdam
Amoret
Worland
Horton
Clinton
Versailles
Pacific
Centralia
Hutchinson
Madison
HUME
Amos
Stotesbury
Richland
Cuba
Mt. Vernon
Evansville
W. Wichita
Wichita
Eureka
Ft. Scott
RICHARDS
KATY
Oskaloosa
Osceola
Bismarck
Shawneetown
Henderson
Fredonia
Parsons
PITTSBURG
Kniveton
Ashury
Dekoven
Wellington
Winfield
Arkansas City
Coffeyville
GULFTON
JOPLIN
Sagimaw
SPRINGFIELD
Delta
Cairo
Nortonville
Medford
Monett
Willow Sprs.
Chadwick
Williamsville
Paducah
Claremore
Neosho
Goodman
Anderson
Poplar Bluff
Belmont
Seligman
Doniphan
Fulton
Noel
Eureka Springs
SULPHUR SPRINGS
Knobel
Rives
Martin
Hennessey
GAVETTE
Decatur
Gentry
Hoxie
Paragould
McKenzie
Dickson
Milan
GUTHRIE
SILOAM SPRINGS
Westville
St. Paul
Weatherford
El Reno
STILWELL
Marble
Bunch
Van Buren
Newport
Jackson
Perryville
Redland
FT. SMITH
Bald Knob
Simpson
Shady Point
SPIRO
POTEAU
Middleton
Memphis
Minco
McAlester
Wister
HOWE
Houston
Thomasville
Corinth
Florence
Holly Springs
Tuskahomma
MENA
Hatfield
Janssen
Hot Springs
LITTLE ROCK
New Albany
Atoka
Wickes
Granniss
Gillham
Dequeen
Malvern
Pine Bluff
Coahoma
Tupelo
Wichita Falls
HORATIO
Morris
Perry
Winthrop
Grenada
Cordova
Ringgold
Denison
Paris
WHITE CLIFFS
Hope
Arkansas City
Seymour
Bowie
Sherman
WILTON
Ashdown
Ohio
Camden
Warren
West Point
Greenwood
TEXARKANA
Greenville
Celeste
Draper
Trilby
Kosciusko
Plano
Green V.
Bloomburg
Rodessa
Cornie
Albany
Weatherford
Dallas
Myrtis
Vivian
Akron
Ft. Worth
Terrell
Longview
Mooringsport
Blanchard
SHREVEPORT
Monroe
Rayville
Vicksburg
Meridian
Big Sandy
Frierson
Cisco
Tyler
Kingston
York
Marion
Troupe
MANSFIELD
JACKSON
Dublin
Hillsboro
Logansport
Corsicana
Benson
Converse
Palmers Mill
Palestine
Zwolle
Natchez
Gatesville
Waco
MANY
Florien
Alexandria
Lufkin
HORNBECK
Hattiesburg
Temple
Rockland
Trinity
Leesville
Cameron
Hearne
DE QUINCEY
Mobile
Rockdale
BATON ROUGE
AUSTIN
West Lake
BEAUMONT
LAKE CHARLES
Hempstead
Kerrville
Brenham
Nederland
Experimental Farm
La Fayette
NEW ORLEANS
Smithville
PORT ARTHUR
Houston
Algiers
San Antonio
Morgan City
Yoakum
Galveston
Kenedy
Aransas Pass

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kansas City St. Joseph & Council Bluffs.—See Chic. Burl. & Quincy.								
Kan. City Suburban Belt—See Kansas City Southern Ry.								
Ken. & I. Br. & RR.—K. & I. B. 1st M., g., assumed..	....	1881	$250&c.	$1,000,000	5 g.	M. & S.	Louisville.	March, 1911
1st consol. mortgage, $2,500,000, gold.....S c*	....	1900	1,000	1,069,000	4 g.	A. & O.	N.Y.,StandardTrust Co.	Apr. 1, 1950
Keokuk & Des Moines—Preferred stock, 8 per cent	162	....	100	1,524,600	See text.	See text	N. Y., Office, 13 Wm. St.	Nov.16,'03,2%
1st mortgage, interest guar. C. R. I. & P.....c*	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Keokuk & Hamilton Bridge—1st mortgage c	....	1869	1,000	1,000,000	8	A. & O.	62 Cedar St. As earned.	April 1, 1899
Kewaunee Green Bay & Western—1st mortgage. F.c	....	1891	1,000	378,000	5	J. & D.	N. Y., Office 40 Wall St.	June 1, 1921
Kingston & Pembroke—1st M., gold.....	113	1882	1,000	572,000	3 g.	J. & J.	N. Y., 45 Broadway.	Jan. 1, 1912
Knoxv. & Ohio—1st M., gold, guar. by rent Co.c*&r	69	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Western—Com. stock, $20,000 p. m.	725	....	100	11,840,000	.....	.....	.....	.....
Pref. stock, 6 per cent (not cum.) ($20,000 p. m.).	725	....	100	11,840,000	4 in 1903	J. & J.	N.Y. Office, Gr. Cen. Sta.	Jan.15,'04,2%
1st mortgage, ($10,000 per mile) gold.....Ce.c*	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for $3,625,000 ($5,000 p. m.) gold. Ce.c	725	1891	1,000	3,625,000	5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock	....	....	100	z49,466,500	See text.	J. & J.	N.Y., Grand Cent. Stat'n	Jan. 29, '04, 4
Guar. 10 per cent stock (Mich. So. & No. Ind.) ...	....	....	100	533,500	10	J.&J.28	do do	Jan. 29,'04,5%
1st mortgage, $50,000,000, gold. Us.....c*&r	1,000	1897	1,000&c	50,000,000	3½ g.	J. & D.	Coupons at Grand Cent. Sta'n, N. Y.	June 1, 1997
Debentures, $50,000,000, gold. G.....c*&r	....	1903	1,000&c	40,000,000	4 g.	M. & S		Sept. 1, 1928
Detroit Monroe & Toledo 1st mortgage, guar...c	55	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazo & White Pigeon 1st mort., guar. Un..c	37	1890	1,000	400,000	5	J. & J.	Registered int'st on 2ds by Un. Trust; on new 3½s by U. S. Trust, N. Y.	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M.Cen.)	41	1889	1,000	79,000	3 g.	J. & D.		Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	36	1889	.....	322,000	3 g.	J. & D.		Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	....	100	610,000	5·95	A. & O.		Oct., 1903
1st mortgage, guaranteed. Un.....c	58	1888	1,000	840,000	5	J. & J.		July 1, 1938
Erie & Kalamazoo (l'sed) st'k, Toledo to Palmyra	26	....	50	300,000	10	F. & A.	N.Y.,Treas.,24 Thomas.	Feb., 1904, 5%
Lake Shore System—Mahoning Coal RR.—Stock....	47	....	50	1,500,000	10 in '03	F. & A.	N. Y., Gr'd Cent. Stat'n.	Feb. 1, '04, 7%
Pref. stock, see text.....	47	....	50	661,850	5	J. & J.	N. Y., Union Trust Co.	Feb., '04, 2½%
1st M., Youngs. to And., etc., guar. p. & i. (end). Unc	47	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934

z N. Y. Central holds $45,289,200 of this.

Voting Trust.—By modified plan both classes of stock will be vested for five years in the following voting trustees: E. H. Harriman, Geo. J. Gould, Otto H. Kahn, John W. Gates, Herman Sielcken, Louis Fitzgerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date.

Latest Earnings.—5 mos., July 1 to Nov. 30. 1903.....Gross, $2,683,884; net, $839,705
1902.....Gross, 2,549,528; net, 722,226

Report for year ending June 30, 1903, at length, in V. 77, p. 2276, 2284; see also editorial, p. 2252.

	1902-03.	1901-02.	1900-01.
Gross earnings	$6,010,458	$5,450,871	$4,753,066
Operating expenses	4,358,809	3,616,126	3,399,222
Net earnings	$1,651,649	$1,834,745	$1,353,845
Total net income	1,731,452	$1,950,120	$1,384,186
Taxes	151,416	128,850	114,600
Interest on bonds	899,985	821,263	762,903
Miscellaneous	27,681	83,673	28,000
Balance, surplus	$652,370	$916,334	$478,683

Directors.—Pres., Stuart R. Knott; Vice-Pres., G. J. Gould; J. W. Gates, John Lambert, of Chicago; Edward H. Harriman, Otto H. Kahn, Edwin Gould, Lawrence Greer, H. P. Wertheim and Herman Sielcken of New York; John J. Mitchell, of Chicago; Julius S. Walsh, H. C. Pierce, of St. Louis.—(V. 77, p. 2276, 2284.)

Kansas City Pittsburg & Gulf RR.—See K. C. Southern Ry.

Kentucky & Indiana Bridge & Railroad Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louis. & New Albany Ferry Co. Successor Jan. 31, 1900, to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the $1,000,000 first mortgage. The Southern Ry., Balt. & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the $75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the $2,500,000 first consol. 4s, $1,000,000 were reserved to retire the old 5s at maturity and $500,000 for improvements and betterments. V. 71, p. 492.

Earnings.—For year ending June 30, 1903, gross, $232,931; def. under int. charges, etc., $171,297. President, W. M. Greene; Sec. and Treas., H. W. Heazlitt, Gen. Mgr., W. M. Mitchell.—(V. 71, p. 287, 342.)

Keokuk & Des Moines Ry.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is $1,524,600 8 per cent preferred and $2,600,400 common (par $100), a majority of which is held by the lessee.

Divid'ds.—

	1893.	1894.	1895.	'96 to '98.	1899.	1900.	'01.	'02.	'03.
On pf. p. c.	2·4	95 cts.	90 cts.	None.	50 cts.	50 cts.	1	1	2

Rental: In 1899-00, $159,068; in 1900-01, $148,178.—(V. 68, p. 772.)

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty see V. 59, p. 969. On judgment of 1889 $203,000 has been collected; on judgment of 1894, $142,000; in Apr., 1901, $142,000 was awarded. V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was No. 41 (due Oct., 1889), in Mar., 1903.

Earnings.—Year ending June 30, 1903, gross, $39,968; net, $21,917; other income, $16,765; total deductions, $34,901; bal., sur., $3,780. In 1901-2, gross, $34,116; net, $14,949. President, Andrew Carnegie; Treas., Theodore Gilman, 62 Cedar St., N. Y.—(V. 72, p. 821.)

Kingston & Pembroke Ry.—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles Reorganized in 1899 per plan V. 67, p. 274. Stock, $1,000,000 first pref. 5 p. c. non-cum., $150,000 second pref. 3 p. c. and $2,500,000 common. The Canadian Pac. leases the road and owned on June 30, 1903, $1,130,100 pref. and $1,759,100 common stock. V. 77, p. 636, 1221. First div. on 1st pref., 1 p. c., paid April 2, '01; none since to May, '03. Year ending Dec. 31, '02, gross, $171,795; net, $19,595; int., $17,160; balance, surplus, $2,435.—(V. 73, p 1160.)

Knoxville & Bristol RR.—See Southern Ry.—V. 77, p. 298, 1225.

Knoxville & Ohio RR.—Owns Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. In 1903 acquired the Tennessee Northern RR., La Follette to La Follette Jct., 10 miles. Stock, $1,122,200. Merged in Oct, 1903, in Southern Ry., which owned $1,118,300 of the stock, $1,111,300 being pledged under its consolidated mortgage of 1894. The stockholders Oct. 7, 1903, authorized a first consol. mortgage to secure $3,000,000 bonds, of which $2,000,000 to be reserved to retire the first mortgage bonds at maturity, balance for new acquisitions and future requirements. The bonds when issued to be held in the treasury of Southern Ry. V. 77, p. 298, 1225.—(V. 77, p. 451, 1225.)

Kona & Kau Ry., Hawaii.—V. 75, p. 289; V. 76, p. 542.

Lake Erie & Western Railroad.—Road—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; total operated, 887 miles.

History, Etc.—Formed in 1887 after foreclosure of the Lake Erie & Western *Railway*. (See V. 50, p. 590.) In 1899, control passed to the Vanderbilts, and on Jan. 1, 1903, the Lake Shore & Michigan Southern owned $5,940,000 common and $5,930,000 pref. stock. V. 71, p. 1269.

Divid. since 1890 on pref.—

	'91	'92	'93 to '98	'99	1900	'01 to '03.	1904.
	4	4¾	5 yearly	0	2	4 yearly	Jan., 2

Bonds.—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

Earnings.—For 9 mos. ending Sept. 30, 1903, gross, $3,891,362 in 1903, against $3,469,222 in 1902. For year ending Dec. 31, 1903 (partly estimated):

Year—	Gross.	Net.	Charges.	Div. on Pref.	Bal., Sur.
1903.	$5,199,239	$1,167,437	$668,750	$473,600	$25,087
1902.	4,704,280	1,152,915	668,750	473,600	10,565

Annual Report.—Annual report for 1902 was in V. 76, p. 916.

Year end. Dec. 31.	1902.	1901.	1900.
Gross earnings	$4,699,340	$4,533,204	$4,475,712
Net (incl. other income)	1,357,437	1,380,929	1,591,734
Deduct—taxes	204,522	206,983	197,335
Interest on bonds	543,750	543,750	543,750
No. Ohio int. guar.	125,000	125,000	125,000
Dividends on pref. stock	(4)473,600	(4)473,600	(4)473,600
Balance, surplus	$10,565	$31,596	$252,049

—(V. 75, p. 1397; V. 76, p. 864, 916, 1355; V. 77, p. 2387.)

Lake & River RR.—V. 77, p. 510.

Lake Shore & Michigan Southern Railway.—*(See Map N. Y. Central.)*—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

Road owned directly.	*Miles.*
Buffalo, N. Y., to Chicago, Ill.	540
Sundry branches	320
Entire stock owned.	
Detroit & Chicago (see below).	26
Detroit Monroe & Toledo	55
Kalamazoo & White Pigeon	37
Northern Central Michigan	61
Sturgis G. & St. L.	36
Central Trunk	5
Elkhart & Western	11
Total of above	1,092

Leased, [¶ see this Co.]	*Miles*
Kalamazoo A. & G. R.	58
Jamestown & Franklin	51
Mahoning Coal RR	47
Erie & Kalamazoo (26 m.)	Text.
Detroit Hillsdale & S. W. ¶	65
Fort Wayne & Jackson ¶	98
Grand tot. oper. Jan. 1, '03.	1,411

Of the main line 519 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburg, Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct. 1, 1901, for account of New York Central.—(V. 73, p. 663.) In Feb., 1902, the L. S. & Mich. So., together with the Michigan Central, took over the operation of the Detroit Toledo & Milwaukee RR., Allegan to Dundee, Mich., 133 miles. V. 74, p. 379; V. 76, p. 1026.

Organization, &c.—A consolidation on August 16 1869. In February, 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3½ p. c. bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288. In 1903, $45,289,200 stock had been exchanged. V. 69, p. 1237.

N. Y. Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common. $6,275,000 of its 2d preferred and $2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides the entire stock of the proprietary lines) $5,050,000 Pittsburg & Lake Erie stock. N. Y. C. & H. R. RR. in 1899 had acquired over nine-tenths of the capital stock of the Lake Shore, as stated above.

In 1900 the company purchased $11,224,000 of the $27,997,700 Cleveland Cin Chic. & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred, the whole at a cost of $12,958,082, of which $8,958,082 paid from surplus earnings. V. 71, p. 1269; V. 72, p. 870.

In 1902 purchased $4,870,500 of the $5,000,000 stock of the Indiana Illinois & Iowa RR., operating line from Seatonville, Ill., to St Joseph, Mich., 252 miles. V. 73, p. 1356; V. 74, p. 41. In 1901 purchased from surplus earnings $3,200,000 Lehigh Valley RR. stock at a cost of $1,920,000; total Lehigh stock owned, $5,700,000. V. 74, p. 879.

In Jan., 1903, the one-half share in $55,110,000 of the $140,000,000 Reading Co. stock acquired by the Vanderbilt interests, consisting largely of preferred stock, the other half being held by the Baltimore & Ohio, was turned over to the Lake Shore. See "General Finances" below. As to purchase of one-sixth interest in majority Hocking Valley Ry. common stock, see that Company. V. 76, p. 102, 158; V. 77, p. 451.

In Jan., 1903, the entire stock of the Lake Erie Alliance & Wheeling RR., Phalanx, O., to Dillonville, 88 miles, was purchased, together with all the stock of the L. E. A. & W. Coal Co. and 51 p. c. of that of the Jefferson Coal Co.; also other properties and lands. V. 76, p. 265.

List of stocks of other companies acquired during 1900 to 1903, both inclusive, see V. 78, p. 48.

Dividends.—

Since '89. P.ct.	'90	'91	'92	'93-97	'98	'99	'00	'01	'02	'03	1904.
	5	6½	6½	6 y'rly	6½	7	7	7	7	7	Jan., 4

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
L. Sup. & Ishpem. Ry.—1st M., $1,200,000, g., s.f. F. c	20	1896	$1,000	$310,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1926
L. Tahoe Ry & Tr. Co.—1st M., g., $500,000 s.f., beg. '05	16	1901	1,000	300,000	5 g.	A. & O.	San Fran. Merc. Tr. Co.	Oct. 1, 1931
Leavenworth Terminal Ry. & Bridge—1st M., g. Ce.	3	1893	1,000	600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Lehigh & Hud. River—1st M., g., int. red'c'd to 5p.c. Ce	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch. Bank, and First National Bank, Warwick, N. Y.	July 1, 1911
2d mortgage, gold	63	1887	1,000	164,000	5 g.	J. & J.		July 1, 1917
Warwick Valley 1st mort., extended in 1900	15	1879	500 &c.	145,000	4½	A. & O.		July 1, 1911
2d mortgage	22	1881	500 &c.	240,000	6	A. & O.		Apr. 1, 1912
L. & Hud. R. Gen. M. $3,000,000, g. (see text) Ce. c*	63	1890	1,000	1,124,000	5 g.	J. & J.		July 1, 1920
Lehigh & New Engl'd—1st M., $1,000,000, gold. FP	....	1895	1,000	431,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
North'ton, 1st M., g., $300,000, gu., red. 105. FP c*	15	1902	1,000	300,000	.5 g.	J. & J.	do do	Jan. 1, 1952
Consol. mort., $3,000,000, g., call 105	All	1903	1,000	600,000	5 g.	A. & O.	do do	Oct. 1, 1953
Lehigh Valley—Stock ($106,300 is 10 p. c. pf.) GP	....	....	50	40,441,100	.....	.....	.....	1893
1st mortgage, c. and r., ext. in gold in 1898.. GP	101	1868	1,000	5,000,000	4 g.	J. & D.	Phila. Of., 228 So. 3d St.	June 1, 1948
2d mortgage. r	101	1870	1,000	6,000,000	7	M. & S.	do do	Sept. 1, 1910
Consol. mort., coup. & reg., $4,762,000 4½s. c&r	461	1873	1,000	10,400,000	4½ & 6	J. & D.	do do	Dec. 1, 1923
$40,000,000, annuity, $2,538,000 are 4½s. FP		1873	1,000	12,600,000	4½ & 6	J. & D.	do do	Irredeemable.
Mtge. and Coll. Trust, g., call at 107½... G P. c*&r	....	1897	1,000	7,900,000	5 g.	M. & N.	Philadelphia.	May 1, 1997
Gen. consol. mort., $150,000,000, gold. GP.. c*&r.	....	1903	1,000&c	See text.	.....	M. & N.	.....	May 1, 2003
Coal purchase bond, 3 series, $245,000 due y'rly	....	1901	.....	925,000	4 g.	Various	.....	To Apr., 1908
National Storage Co. trust certificates	....	1899	.....	5,000,000	4 g.	A. & O.	.....	Dec., '04 or '09
Lehigh & N. Y., 1st M., g., guar. p. & i. Mp... c*&r	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N.Y.	Sept. 1, 1945
Leh. Val. of N.Y., 1st M., g., gu. p. & i. (end.) GP c*&r	283	1890	1,000	15,000,000	4½g.	J. & J.	N.Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & i., end. Ce. c*&r	31	1891	1,000	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Easton & Amboy, 1st M. Easton to P. Amboy, gu...	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Easton & No., 1st M., gold, guar. by L. Val. GP c*&r	12	1895	500 &c.	51,000	4½g.	M. & N.	do do	Nov. 1, 1935
Middlesex Valley, 1st mort., $600,000, gold. Ce. c*	22	1892	1,000	211,000	5 g.	M. & N.	Philadelphia.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors... c*&r.	....	1866	1,000	1,500,000	7	J. & D.	do	June 1, 1906
Consols (see text) guaranteed p. & i. (end.). GP r	....	1888	1,000	8,500,000	4, 4½, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortl'd & No. 1st pref. mort., gold.. Ce. c*	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.). Ce	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Can. No, 1st M., g., gu. p. & i. by E. C&N. (V. 76, p. 1406)	....	1886	.....	300,000	6 g.	J. & J.	do do	July 1, 1906
Morris Canal stock, 4% guaranteed 999 years....	....	....	100	706,700	4	F. & A.	Phil. office, 228 S. 3d St.	Feb., 1904, 2%
Preferred stock, 10 p. c., guar. 999 years	....	....	100	903,000	10	F. & A.	do do	Feb., 1904, 5%

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees.) is for $50,000,000 of 3½ per cent gold bonds, tax free, used to retire the several issues of 7s maturing from 1898 to 1903 (see **abstract** in V. 64, p. 1182) amounting to $43,192,000, and the balance, $6,808,000 in refunding said bonds and for general purposes of the company. The mortgage covers 829·54 miles of main line and branches—a considerable portion being double tracked—and 181·11 miles of leased lines. V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035.

Of the $50,000,000 authorized debenture 4s of 1903, $40,000,000 were sold to pay off the $25,000,000 loan made for the purchase of Reading stock, which matured in Jan., 1904, and floating debt incurred for other acquisitions. They are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1883, the outlays charged to operating expenses for new equipment amounting in 1902 to $1,423,675 and in 1901 to $3,589,079, and for construction to $2,971,932 in 1902, against $747,257, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1903, $18,035,138. Low grades permit large train loads; average for 1902, 576 tons, against 530 in 1901.

In Jan., 1904, the dividend rate was increased to 8 p. c. V. 77, p. 2390.

ANNUAL REPORT for 1902 was in V. 76, p. 1026; see edit. page 1003. Preliminary statement for 1903, partly estimated, was in V. 77, p. 2387. Operating expenses include $4,395,000 for construction and renewals in 1903, against $2,768,788 in 1902 and $597,063 in 1901.

Year end. Dec. 31—	1903.	1902.	1901.
Total gross earnings	$34,612,000	$30,449,292	$29,272,675
Oper. exp. & taxes	27,640,000	21,989,064	20,210,229
Net earnings	$6,972,000	$8,460,228	$9,062,446
Net, incl. oth. income	$9,302,000	$10,128,793	$10,391,736
Rentals paid	4,840,000	1,042,667	916,605
Interest on debt		2,297,252	2,266,656
Divid's on guar. stock		53,350	53,350
Dividends	(7½) 3,709,987	(7) 3,462,655	(7) 3,462,655
Surplus over divs.	$752,013	$3,272,869	$3,692,470

—(V. 77, p. 2098, 2280, 2387, 2390; V. 78, p. 48.)

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branches, 47 miles. Branch (practically second track) from Doughton to Plymouth, on the Lake Shore, 47 miles, of which 18 miles built by the Lake Shore, was completed in Sept., 1903. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1903, owned $865,900 common and $399,500 preferred stock.

DIVIDENDS.—On common.

1889.	'90.	'91.	'92.	'93.	'94.	'95 to Aug., 1903.
4½%	5	4½	8½	8	8	10 (Feb. 7%, Aug. 3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.

For year ending Dec. 31, 1902, rental, $668,207; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., $408,354.—(V. 66, p. 897.)

Lake Superior & Ishpeming Ry.—Marquette to Ishpeming, Mich., 20 miles; leases, 1 mile; total, 21 miles. The Munising Ry., Little Lake to Munising, 38 miles, and the Marquette & Southeastern Ry., Scandia to Marquette, 17 miles, are operated as one system, all being controlled by the Cleveland Cliffs Iron Co. Stock, $1,000,000; par of shares, $100. Bonds are subject to call for the sinking fund by lot at 105 and interest. Year ending Dec. 31, 1902, gross, $186,584; net, $43,940; other income, $18,726; taxes, $19,270. President, Wm. G. Mather, Cleveland, O.—(V. 75, p. 1207; V. 76, p. 1248; V. 78, p. 229.)

Lake Tahoe Ry. & Transportation Co.—Truckee to Tahoe, Cal., 15 miles, narrow gauge, operated during tourist season from May 15 to Oct. 15 in connection with steamers and hotels, also owned. Stock $500,000, all outstanding. Mortgage covers also steamers, wharf and hotel property costing $250,000; sinking fund becomes operative in 1905; Mercantile Trust Co., San Francisco, trustee. V. 74, p. 479. For 1902, net earnings over interest and other charges were $20,130. For year 1901, gross, $39,368; net, $16,469. President, D. L. Bliss, San Francisco, Cal.—(V. 74, p. 478.)

Laramie Hahn's Peak & Pacific Ry.—In Oct., 1903, grading completed from Laramie, Wyoming, via Centennial, 30 miles, to be operated in summer of 1904; contract also let from Centennial to Grand Encampment, being balance of 100 miles; entire projected line, 600 miles. Stock authorized, $9,000,000, all com., to be issued at rate of $90,000 per mile; par of shares, $10. No bonds. (See V. 77, p. 824), President, Isaac Van Horn, 7 Congress St., Boston.—(V. 77, p. 824.)

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental $14,250. For year 1902-03, gross, $51,080; net, $35,765; int. on bds., $30,000; bal., sur., $5,765. Stock, $600,000.—(V. 69, p. 494.)

Lehigh & Hudson River Ry.—Owns from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles, Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on Cent. N. E. Ry. (Poughkeepsie Bridge), including trackage, a total of 13 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.

The Central RR. of N. J. and Lehigh Coal & Nav. Co. control the road. V. 68, p. 568. Stock, $1,340,000; par, $100.

BONDS.—Of the $1,124,000 general mortgage bonds out, $1,062,000 are guaranteed jointly, prin. and interest, by the Cent. RR. of N. J and Leh. Coal & Nav. Co. An additional $1,535,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc., in V. 67, p. 788. Bills payable for equipment, $100,000, bearing 5 p. c. interest, due Apr. 15 and 16, 1904.

EARNINGS.—12 mos., July 1 to June 30.

1902-03	Gross, $434,777;	net, $181,303
1901-02	Gross, 378,315;	net, 166,642

Surplus over charges, $38,187, against $18,992 in 1901-02.

ANNUAL REPORT.—Including Orange County RR.—V. 77, p. 2277.

Year end. June 30.	*Gross.*	*Net.*	*Int., tax, etc.*	*Bal., sur.*
1903	$443,678	$180,748	$166,062	$14,686
1902	386,876	166,663	157,247	9,416

Lewis A. Riley, President, Philadelphia, Pa.—(V. 75, p. 1250, 1254 V. 77, p. 2277.)

Lehigh & New England RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 96 miles, and Martin's Creek to Bath, 15 miles, the latter completed in July, 1903, of which two sections, aggregating 32 miles, belong to other companies, leaving 79 miles owned.

HISTORY.—A reorganization July 1, 1895, of the Pennsylvania Poughkeepsie & Boston, sold in foreclosure Dec. 14, 1894. In Jan., 1904, the Lehigh Coal & Navigation Co., it was understood, acquired an interest. V. 78, p. 229.

SECURITIES.—Stock is $1,500,000, par $50. Mortgage of 1895 is for $1,000,000, of which $569,000 for improvements and exten's.—(V. 62, p. 134.) Current liabilities June 30, 1902, $262,493. There were also $75,000 collateral trust bonds and $20,000 equipment 6s. Of the consols of 1903 ($3,000,000 authorized issue), $1,300,000 are issuable to retire the existing bonds, the remainder being available for extensions and improvements; trustee, City Trust, Safe Deposit & Surety Co. of Philadelphia. V. 77, p. 951.

EARNINGS.—For year ending June 30, 1902, gross, $124,685; net, $32,433; charges, $47,178; balance, deficit, $14,746.—(V. 78, p. 229.)

Lehigh Valley RR.—*(See Map.)*—Embraces main line from Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz.:

Fee or Entire Stock Owned—	*Miles.*
Buffalo, N. Y., to Sayre, Pa.	181
Wilkesbarre, Pa., to Jersey City	174
Elmira Cortland & Nor. ¶	139
Branches	502
Majority Stock Owned—	
Pa. & N. Y., Wilksb're to Pa. State Line (with 45 miles branches)	141
Maj. Stock Owned—Cont.	*Miles*
Lehigh & N. Y., Pa. State Line to No. Fair Haven, N. Y.	115
Other	70
Leased—	
State Line & Sullivan	¶24
Other	4
Trackage to Susp. Bridge, etc.	49
Total June 30, 1903	1,399
Second Track	573

HISTORY, ETC.—In March, 1897, J. P. Morgan & Co. acquired, the voting power for a large block of the stock, see V. 64, p. 517, 754; V. 68, p. 474, and in June, 1899, purchased about 75,000 shares of stock, being one-half of the holdings of the Asa Packer estate, and in Jan., 1901, the remaining half, these, together with other acquisitions, placing them in practical control. V. 68, p. 1226; V. 70, p. 1049; V. 72, p. 87. In 1901 representatives of the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory. V. 72, p. 137, 391. The Lake Shore & Mich. So. in 1901 purchased $3,200,000 of the stock. V. 74, p. 883. For list of securities owned, see V. 66, p. 187. As to merger in 1903 of certain subsidiary companies under names of Lehigh Valley Ry. of New York and New Jersey, see V. 77, p. 972.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the ($650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

	Total acres.	*Coal acres.*	*Est'd. yield.*
Owned in fee	15,217	7,242	124,000,000
Perpetually leased	8,123	5,741	111,000,000
Term leases	1,708	1,708	47,000,000
Controls through stock owned	9,229	4,519	50,000,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its $2,000,000 first mortgage 5s also owned are guaranteed—see V. 64, p. 137. In 1900 Delano Land Co. was merged in Leh. Val. Coal Co.—V. 71, p. 287.

The Coal Co. shipped from collieries owned 3,531,677 tons in 1902-03, against 3,049,755 tons in 1901-02; total coal tonnage in 1902-03, was 5,936,016.

DIVIDENDS.—Since '85. P. ct.

'86.	'87.	'88.	'89.	'90.	'91.	'92	'93.
4	4½	5	5	[5	5	5¼	4

none since

LEHIGH VALLEY RAILROAD

THROUGH ROUTE
NEW YORK TO CHICAGO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Princ. pal, When Due. Stocks—Last Dividend.
Lehigh Val.—(*Con.*)—Snow Sh. 1st M.not gu.GP.r	....	1880	$500	$367,000	5	J. & J.	Philadelphia.	Jan. 1, 1910
L.V.Coal Co.1st M.$12,000,000,g.s.f.,not drn.c*&r	....	1893	1,000&c	11,514,000	5 g.	J. & J.	do do	Jan. 1, 1933
Delano L'd 1st M., g., gu., s. f. $30,000 y'ly.GP	....	1892	1,000	1,089,000	5 g.	J. & J.	do do	Jan. 1, 1932
L. V. Coal tr. ctfs., $3,000,000, call. (text). GP.	....	1902	1,000	2,000,000	5 g.	J. & D.	Phila., Girard Trust Co.	Dec. 1, 1912
Car trusts, } $50,000 due each F. & A.....c*	....	1895	1,000	200,000	5 g.	F. & A.	Phil., Girard Trust.	To Feb., 1906
gold.GP } $25,000 due each F. & A.....	....	1896	1,000	125,000	5 g.	F. & A.	do do	To Aug., 1906
Equip. trusts, gold, due $200,000 yearly.PeP..	....	1899	1,000	1,200,000	$4\frac{1}{2}$ g.	J. & D.	Phila., Penn.Co.for Ins.	To June 1, '09
Do gold, ser. "D" to "G," due $562,000 y'rly.	....	'99-'02	1,000	3,690,000	$4\frac{1}{2}$ g.	Various	Philadelphia.	1904 to 1910
Maritime mortgage bonds, $120,000 due yearly.	....	....	.....	485,000	5 g.	M. & N.	.....	To May 1,1907
Lexngt. & East'n—1st M., g.,ext.in'01,red.102Ce.c*	....	1895	1,000	850,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	July 1, 1911
General mort., gold.Co.....r	92	1895	1,000&c	1,500,000	See text.	F. & A.	See Text	Feb. 1, 1935
Little Falls & Dolgeville—1st M., $250,000, gold...	....	1903	100 &c.	250,000	3 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	1933
Little Miami—St'k,com.,gu.8 p.c.,99 yrs.,P.C.&St.L.	....	....	50	4,943,100	$8\frac{2}{5}$	Q.—M.*10*	Cinn.,Office, 1st Nat.Bk.	Dec.10,'03, $2\frac{1}{5}$
Renewal mortgage.....c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1914
New M. ($3,000,000)—V. 72, p. 184, 241, 1080...	84	1901	1,000	1,417,000	$3\frac{1}{2}$	F. & A.	do do	Feb. 1, 1951
L. Rock & Hot Sp. West.—1st M., g., $1,140,000.sSt	53	1899	1,000	1,140,000	4 g.	J. & J.	St. Louis and Phila.	July 1, 1929
Little Schuylkill Nav. RR. & Coal—Stock (rental gu.)	32	....	50	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	Jan. 15,'04,$2\frac{1}{2}$
Long Island—2d (now 1st) mortgage.....c*	155	1878	100 &c.	268,703	7	F. & A.	N.Y.,U.S. Mort.& Tr.Co.	Aug. 1, 1918
Consol. mortgage, gold, $5,000,000.Ce.....	156	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
do do do	156	1881	1,000	1,121,000	4 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold Ce.....c*	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
L. I. RR. M. on ferry for $2,750,000, gold.Ce..c*	....	1892	1,000	1,494,000	$4\frac{1}{2}$g.	M. & S.	do do	Mch. 1, 1922
Stewart Line M. of 1932 for $500,000, gold.Ce..	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1932
Debenture ($1,500,000) gold, not subject to call..	....	1894	1,000	a 1,135,000	5 g.	J. & D.	do do	June 1 1934
New York & Flushing 1st mortgage, assumed....	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
B'klyn & Montauk 1st M., $250,000 are 6s.Ce.c*	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
2d M., g., ass'd, Bus. Sta. to Eastp. & brs.Ce.c*	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed..c*	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed.Ce.....c*	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
N. Y. Bay Extension, $200,000, 1st M., assumed.	6	1893	.....	a 100,000	5	J. & J.	do do	Jan. 1, 1943
Montauk Extens'n, $600,000, 1st M., assumed ...	21	1895	..	a 315,000	5	J. & J.	do do	Jan. 1, 1945
Unified M., $9,828,000, g. call 110 Usm.....c&r	....	1899	1,000&c	9,828,000	4 g.	M. & S.	do do	Mar. 1. 1949
Refund. M , $45,000,000, g., guar., p. & i....	.	1903	500 &c.	10,000,000	4 g.	M. & S	New York.	Mar. 1, 1949

BONDS—The general consolidated mortgage of 1903 will secure $150,000,000 bonds, bearing not to exceed 5 per cent interest, covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. A sufficient amount will be reserved to retire at or before maturity the outstanding fixed obligations (exclusive of car trusts and some minor matters) amounting to about $94,204,000, (including the collateral trust bonds, which will be called when convenient), on payment of which the general consols will be a first lien on all the property of the system, except as to $12,600,000 annuity bonds, which are a perpetual charge; old bonds may, however, be extended if necessary. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over $25,000,000 at any one time. It is intended to issue $10,000,000, as required, on account of advances made and to be made in payment of car trusts matured, etc. Additional amounts to be issued for improvements are limited to $2,000,000 yearly, or such larger amounts as may be authorized by stockholders. V. 77, p 824; V. 78, p. 287. The *mort. and coll. trust 5s of 1897* are subject to call at $107\frac{1}{2}$.

GUARANTIES—*Elmira Cortland & Northern RR.*—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y.. 140 miles. Stock, $2,000,000, is owned. V. 62, p. 364, 1177.

Lehigh Valley Railway Co. of New York.—Owned Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 110 m.; in all 285 m., covered by $15,000,000 mortgage of 1890, but in Aug., 1903, consolidated with other subsidiary companies; total mileage now is 359 miles. Stock, $7,720,000, all owned by Lehigh Val. *RR.* Mortgage abstract V. 51, p. 114. V. 65, p. 412, 1071; V. 77, p. 147, 972.

Lehigh Valley Terminal Railway.—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc. Merged in Aug., 1903, with other subsidiary companies in L. V. Ry. of N. J., having total mileage of 110 m , its $16,454,000 stock being all owned by Leh. Val. *RR.* V. 77, p. 972. V. 53, p. 640, 880. Car trusts, $900,000.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include $4,000,000 of 5 per cents, $3,000,000 of 4s, $1,500,000 of $4\frac{1}{2}$s. V. 62, p. 950.

Lehigh & New York RR.—Near East Waverly to Fairhaven, on Lake Ontario, 115 miles. V. 61, p. 558, 750; V. 62, p. 134; V. 71, p. 1311.

Lehigh Valley Coal Co.—See "Coal Property" above.

The Coal Co. trust certificates of 1902 ($3,000,000 authorized) will be secured by $4,000,000 in value of "anthracite coal and the proceeds thereof;" they are subject to call in whole or in part by lot at any time at $102\frac{1}{2}$ and int. or at par on Dec. 1, 1907. V. 75, p. 1254.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months), charges as shown below include $288,333 for additions and improvements, against $585,000 in 1902:

5 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1903.....	$13,004,315	$5,230,147	$221,490	$2,733,192	$2,718,445
1902.....	8,493,873	870,558	166,203	3,034,645	df.1,997,884

Net income of coal companies additional to above, $199,645 in 1903, against deficit $750,134 in 1902.

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1902-03 was given in V. 77, p. 822, 946, 969. See also editorial, p. 931.

	1902-03.	1901-02.	1900 01.
Earnings from coal	$10,104,764	$9,328.959	$9,636,803
Miscellaneous freight	11,609,706	9,627,287	9,272,317
Passengers	3,191,639	3,664,820	2,989,004
Mail, express, etc	1,748,394	1,298,902	1,584,443
Total gross	$26,654,503	$23,919,968	$23,482,567
Operating expenses	18,980,180	17,931,199	18,668,024
Net earnings	$7,674,324	$5,938,769	$4,814,542
Other income	604,924	533,230	890,796
Total income	$8,279,248	$6,471,999	$5,705,338
Additions and improvements	$1,266,182	$1,438.676	.....
Interest and rentals	5,111,398	5,090,317	$5,094,329
Taxes	613,405	615,467	622,805
Miscellaneous	176,673	105,449	260,817
Total deductions	$7,167,659	$7 249.909	$5,977,951
Net income	$1,111,589	def.$777,910	def.$272,613
Net income coal properties	895,919	df.1,098,798	.....
Total net income	$2,007,508	df.$1,876,708	.....

Pres. (Dec. 1902), E. B. Thomas; 2d V. P., J. A. Middleton; Treas., W. C. Alderson; Sec., D. G. Baird, 228 So. Third St., Phila. Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T Stotesbury, Charles Steele, H. McK. Twombly and Geo F. Baer.

Directors—Edward T.Stotesbury, Norman B. Ream, Joseph Wharton, Beauveau Borie, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, George F. Baker, E. B. Smith, George F. Baer, and Robt. C. Lippincott.

—(V. 77, p. 196, 250, 626, 822, 824, 946, 951, 969, 2159, 2280.)

Lexington & Eastern Ry.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. Operates Ohio & Kentucky Ry., Jackson, Ky., to cannel coal fields in Morgan Co., 26 miles. Stock, $500,000; par, $100. Reorg. without foreclosure in 1901 per plan V. 73, p. 663.

BONDS.—The first mortgage 5s were extended at same rate of interest to July 1, 1911, the company having the right to call and redeem all or any of them at 102 and interest. All interest on the general mortgage bonds was waived to Aug 1, 1901, interest thereafter to be paid in cash Feb. and Aug 1, as follows: 2 p. c. yearly for 5 years, then 3 p. c. for 5 years and 5 p. c. yearly thereafter to maturity. Deferred debentures will be issued from time to time for balance of the interest not paid in cash on the general mortgage bonds accruing after Aug. 1, 1901, such debentures ($375,000 eventually) being payable without interest whenever the company shall decide, either in cash or general mortgage bonds, but to become payable immediately in case any dividend is declared on the stock. Loans payable June 30, 1902, $27,850.

EARNINGS.—5 months, July 1 to Nov. 30. } 1903.....Gross, $299,533; net, $75,450
1902.....Gross, 232,798; net, 91,861

Year ending June 30, 1903 (119 miles), gross, $574,788; net, $225,053; interest, $117,500; taxes, $12,900; rentals, etc., $37,861; bal., sur., $56,797. President, Arthur Cary, Lexington, Ky. (V. 76, p. 542.)

Lime Rock RR.—Owns road in and around Rockland, Me., 11 miles; trackage, 1 mile; total, 12 miles Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine Bonds. $400,000 consol. ref 3-year gold 4s, due July 1, 1929 ($1,000 each), int Jan. and July, at Portland, Me. Year ending June 30, 1903, gross, $79,479; net, $37,935; other income, $2,898; charges, $18,622; dividends (3 p. c.), $13,500; bal. sur., $8,711 Pres., Fred. E. Richards; Treasurer, Joseph Remick, Boston, Mass. Office, Rockland, Me.

Little Falls & Dolgeville RR.—Little Falls, N. Y., to Dolgeville, 10 miles. Successor in Dec., 1902, to foreclosed road of same; name. V. 75, p. 48. Stock, $250,000. Bonds, see table. For 6 mos. ending June 30, 1903, gross, $22,126; net, $7,263; charges, $2,325. President, Dumont Clarke; Treasurer, E. R. Wauckel. (V. 75, p. 48.)

Little Kanawha RR.—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. Stock, $3,000,000 authorized; issued $509,500. In April, 1902, a syndicate representing the Gould interests acquired the road. See W. Va. & Pitts item, V. 74, p. 777. From Nov. 22, 1901, to June 30, 1902, gross, $34,575; net, $8,840. J. T. Blair, Prest., Parkersburg, W. Va.—(V. 75, p. 442, 666, 1302; V. 76, p. 1030.)

Little Miami RR.—Owns Cincinnati, O., to Springfield, O., 84 miles branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 miles; Dayton & West. RR., Dayton, O., to Ind. State Line, 38 m.; Cin. St. Con. RR., 2 m.; tot. 195 m.

LEASE.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on $4,943,100 stock and interest on debt. Lessee's report shows net loss to lessee: In 1897, $230,645. In 1898, $222,225; 1899, profit, $54,725; 1900, $65,989; in 1901 profit, $67,151; in 1902, loss, $92,069. Stock authorized, $8,000,000. Beginning Dec., 1899, 1_5 per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend $8\frac{2}{5}$ per cent yearly Of the $3\frac{1}{2}$s, $1,358,000 were, on Jan. 1, 1903, owned by the Penn. RR.—(V. 72, p. 241, 1080; V. 74, p. 427.)

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamanend and Reevesdale, 32 miles. Re-leased on Dec. 1, 1896, to Phila. & Read. Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in 1898, $5\frac{1}{2}$ p. c.; in 1899, $5\frac{1}{2}$; in 1900, 5; in '01, $5\frac{1}{2}$; 1902, $5\frac{1}{2}$ p. c; 1903, 5 p. c.; 1904, Jan., $2\frac{1}{2}$ p. c. Lessee pays taxes and organ. expenses —(V. 73, p. 554.)

Logansport & Toledo Ry.—Logansport, Ind., to Butler, Ind., 94 miles. Successor on Sept. 12, 1901, to Eel River RR., sold under order of Court and purchased in the interest of the Pennsylvania RR., and operated from Jan. 1, 1902, as a part of the Vandalia system Stock, $4,900. Obligations due Pennsylvania Co Dec. 31, 1902, bearing 4 p. c. interest, $1,350,000; advances by Penn. Co. at 4 p. c. yearly, $225,000; int. due on advances, $78,941. For 6 mos ending June 30, 1903, gross, $98,241, against $83,368 in 1902; def. under oper. exp., $10,174, against def. $12,934 in 1902. For 1902, gross, $192,023; def. under op. exp., $25,951; int., etc., $62,197.—(V. 74, p. 41.)

Long Island RR.—Operates the steam surface roads of Long Isl.

Owns—	*Miles.*
Long Island City to Greenport.	95
Long Island City to Montauk.	115
Sundry branches	106
Total owned	316
Leases— (V. 77, p. 2098.)	
Brooklyn & Jamaica RR.	10
North Shore Branch RR.	30

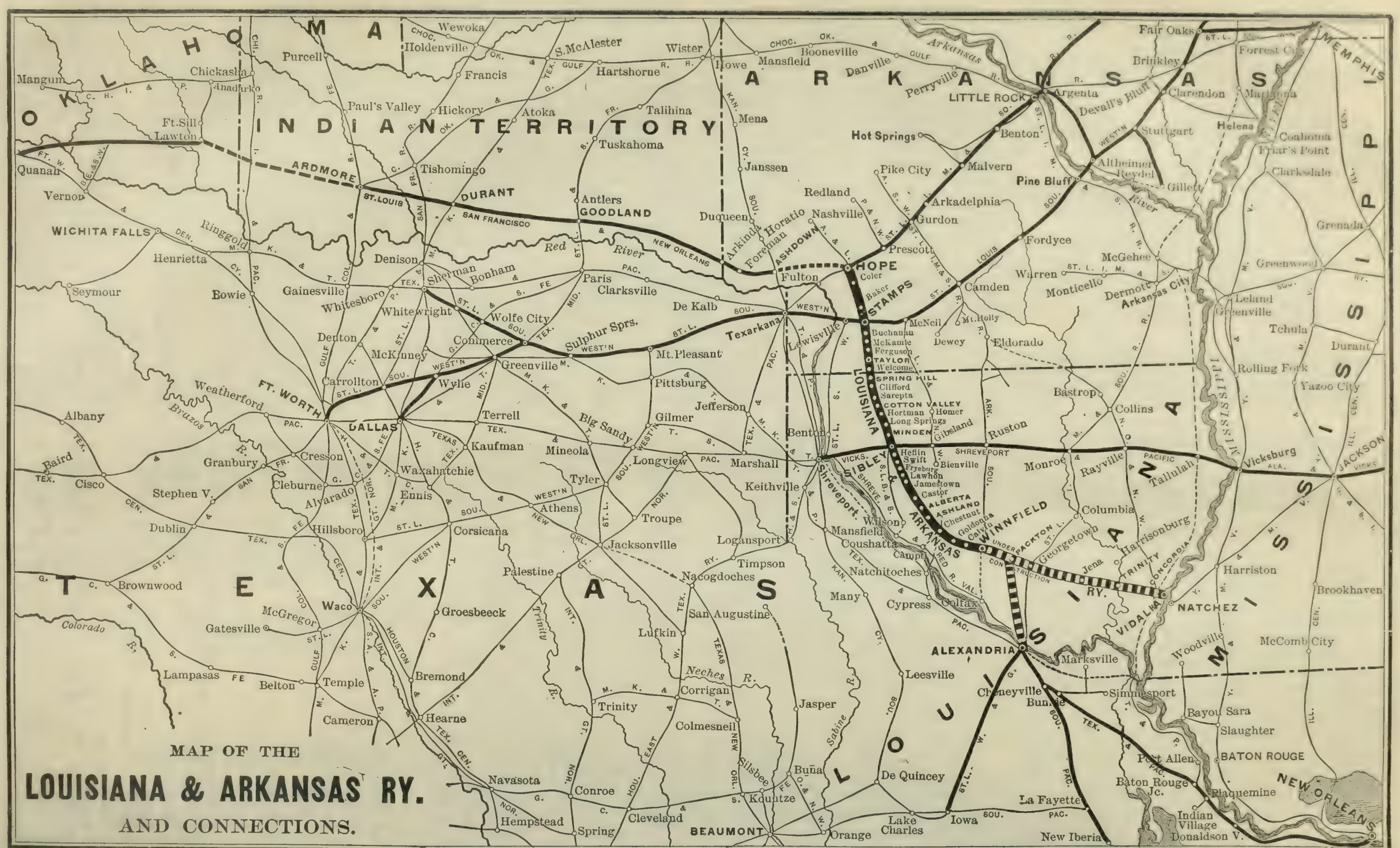
Leases— (¶ Which see.)	*Miles.*
N. Y. & Rockaway Beach Ry.¶	12
Jamaica & South Shore (V. 78, p. 102.)	5
N. Y. B'klyn & Man. Beach ¶	18
Total June 30, 1903	391
Double track	108

STOCK—$12,000,000; par, $50; of which Penn.RR. owns $6,797,900.

DIVIDENDS.—Per cent.

1882.	'83 to '90.	'91.	'92.	'93.	'94.	'95.	'96.
1	4 yearly	$4\frac{1}{2}$	5	5	$4\frac{1}{4}$	4	4 since.

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) will provide for the retirement of all the underlying bonds of the system, including the outstanding unified bonds, for which about $25,000,000 is reserved; of the bonds, $10,000,000, guaranteed as to principal and interest, have been sold, the proceeds to be used for various



MAP OF THE

LOUISIANA & ARKANSAS RY.

AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *St'ks*—Last Div.
***Long Island*—(*Concluded*)—**								
LEASED LINES, PRINCIPAL OR INTEREST GUARANTEED.								
L.I. RR. N.Sh.Br.cons.M.$1,425,000,gu.p.&i.Ce c*	30	1892	$1,000	a$1,262,000	5 g.	Q.—J.	N.Y.,U.S.Mort.&Tr.Co.	Oct. 1, 1932
N.Y.B.&Man.B.1st con.M.$1,726,000 g.,gu.Ce	19	1885	1,000	a1,601,000	5 g.	A. & O.	N.Y., Corbin Bank'g Co.	Oct. 1, 1935
N. Y. & Rock. B., 1st M. $984,000, gu. p. & i. Ce.	....	1887	1,000	a 883,000	5 g.	M. & S.	N.Y.,U.S.Mort.&Tr.Co.	Sept. 1, 1927
P. P. & C. I., 1st and 2d. ($96.000 2ds) gu. p. & i.	10	'86-'91	1,000	436,000	4½	Semi-an	do do	1926-1931
Lou. & Ark.—1st M., $7,000,000, g. S c*&r. Text.	148	1902	1,000	2,449,000	5 g.	M. & S.	N. Y., Fisk & Robinson.	Sept. 1, 1927
Louisiana & Northwest RR.—First mort., gold.....	36	1895	1,000	100,000	5 g.	J. & J.	N.Y., Boody, McL.& Co.	Jan. 1, 1945
Louisiana Ry. & Nav.—1st M., g. See text. F..c&r	154	1903	1,000	3,842,000	4½g.	J. & J.	N. Y., Farmers' Tr. Co.	July 1, 1953
La. South'n—1st M., g., red. at 105 after 1902 Ce.c	45	1897	500	250,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold.....Cec*	106	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., S. Pac.Co., 23 B'rd	July 1, 1921
Louisv. & Atlantic—1st mort., gold, $1,000,000. K	101	1901	1,000	1,000,000	5 g.	M. & N.	N. Y., Knick. Trust Co.	May 1, 1941
Louisville Bridge Co.—Stock.....	....	....	100	1,500,000	See text.	F. & A.	Louisville, Ky.	See text.
Louis. H. & St. L.—1st mort., $2,500,000, gold. Mo	165	1896	500	2,200,000	5 g.	J. & J.	N.Y., Bk. of Am. & Louis.	Jan., 1946
Louisv.& Jeff.Br.Co.—$5,000,000,g.gu. p.&i.,end.c*	....	1895	1,000	3,500,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 1945
Louisville & Nashville—Stock, $60,000,000.....	....	....	100	60,000,000	5 in 1903	F. & A	N. Y., 120 Broadway.	Feb.[10'04, 2½
Cecil.Br.1st M.,Cecil.to Louis.,s.f.,dr. at 100. Un c*	46	1877	$1,000	195,000	7	M. & S.	do do	Mch. 1, 1907
E.H.&N.1st M., Hend.to Nash., g, dr'n at 110. Ce.c*	151	1879	1,000	1,730,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. gen'l M., gold, drawn at 110. Ce.c*	802	1880	1,000	8,584,000	6 g.	J. & D.	do do	June 1, 1930
L. C. & Lex. 2d m. s. f. not dr'n, Louis. to Newp't. c*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
Gen. mort. L. C. & L., gold (V. 63, p. 1010), Mo. c*	175	1881	1,000	3,258,000	4½ g.	M. & N.	do do	Nov. 1, 1931
L. & N. bds., S. & N. Ala. RR., 2d M. as col. g. Un. c*	189	1880	1,000	d1,926,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Div., 1st M., gold (dr'n at 105). F..c*	45	1880	1,000	e544,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mob. Div. 1st M., N.O. to Mobile, g. F. c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d mortgage, gold.....*c	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast'n & St. Louis Div. 1st mort., gold....c*	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br....c*	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1980
1st M. (50-year 5s), $15,000 p. m., gold. Us...c*	118	1887	1,000	f1,749,000	5 g.	M. & N.	do do	May 1, 1937
1st mort., collateral trust ($7,000,000) gold..Fc*	....	1888	1,000	g4,940,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for $75,000,000, gold. Ce.c*&r	Text.	1890	1,000&c	b28,224,000	4 g.	J. & J.	do do	July 1, 1940
Col.tr.M.,call par aft. 1908, $30,000,000, g. Usc*	....	1903	1,000	23,000,000	4 g.	A. & O.	New York.	Apr. 1, 1923
St. Louis property, 1st M., gold, $650,000. SSt c	....	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mch. 1, 1916
a In hands of public; total issued shown in left hand column; balance under unified mort. **b**, **d**, **e**, **f**, **g**, see foot note								on next page

improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven Road; the remainder will be held for future requirements. V. 77, p. 1533.

The *ferry mortgage* for $2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip). As to debentures see page 2 of SUP. of April, 1895.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Morts. on real estate, $458,737. V. 76, p. 266.

GUARANTIES.—In addition to guaranteed bonds in table above guarantees 5 p. c. on $650,000 New York Brooklyn & Manhattan Beach preferred stock as part rental; also 4½ p. c. on $50,000 P. P. & So. Br. stock, and 4½ p. c. on $82,500 of the N. Y. & Coney Island stock.

FINANCES.—In 1903 Atlantic Ave. (Brooklyn) improvement was well advanced, the total cost being estimated as about $2,500,000, of which one-half will be borne by the city. See V. 72, p 722; V. 64, p. 469; V. 65, p. 512; V. 66, p. 471; V. 73, p. 613, 1011, 1207; V. 75, p. 135, 342, 1145; V. 76, p. 435.

In July, 1902, contracts were let for the extension of Rapid Transit tunnel [being constructed by city] from Manhattan under the East River and thence to Flatbush Ave Station, Brooklyn. V. 75, p. 30, 185. Also in 1902 the Penn. N. Y. & Long Island RR. was incorporated with $20,000,000 stock, to construct and operate by electricity an underground tunnel railroad as an extension of the Pennsylvania RR. system from Jersey City, and thence under the Hudson River to a central passenger station at 33d Street and 7th to 10th avenues, and also under the East River to a connection with the Long Island RR. New York Connecting RR., see V. 74, p. 830; V. 75, p. 1203

LATEST EARNINGS.—July 1 to Sept. 30, 3 months:

3 *mos.*—	*Gross.*	*Net.*	*Other inc.*	*Charges,*	*Balance.*
1903.....	$2,442,166	$928,277	$97,187	$539,243	$486,221
1902.....	2,184,854	903,210	93,938	489,409	507,739

ANNUAL REPORT.—Report for 1901-02 was in V. 75, p. 1145.

Year ending June 30—	1903.	1902.	1901.	1900.
Gross earnings.....	$6,440,990	$5,883,607	$4,862,347	$4,557,259
Operating expenses..	4,787,968	4,111,550	3,516,705	3,276,073
Net earnings.....	$1,653,023	$1,772,056	$1,345,642	$1,281,186
Total net.....	$1,990,087	$2,104,744	$1,631,552	$1,557,098
Interest on bonds....	967,068	860,613	837,280	837,280
Taxes	239 515	210,832	258,701	232,084
Rentals.....	442,851	484,295	322,800	322,800
Miscellaneous	3,381	4,749	16,962	5,440
Reserve fund.....	84,127	541,255	195,809	100,000
Extraord. exp., etc ..	253,145	.....	.....	.....
Balance.....	None.	None	None.	sur.$59,494

President, W. H. Baldwin Jr. Treasurer is Robert W. Smith, Broad St. Station, Philadelphia.—(V. 77, p. 298, 824, 2387. V. 78, p. 48.)

Louisiana & Arkansas Ry.—*(See Map.)*—Hope, Ark., to Winnfield, La., 148 miles. Under construction from Winnfield easterly to Jena, 39 miles, and proposed Jena easterly to Natchez, Miss., 47 m., and Packton southerly to Alexandria, 36 miles. V. 75, p. 135, 1306.

STOCK.—Stock (authorized, $7,000,000, outstanding, $2,625,000, shares par $100), deposited with the Standard Trust Co. of New York. Voting trustees 10 years: William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

BONDS.—Former bonded debt $600,000 at 6 p. c. has been paid off New issue of 5 p. c. 25-year bonds is for refunding, betterments, equipment and extensions; total authorized, $7,000,000, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, will be subject to redemption at 110 after Sept. 1, 1907. Beginning with 1907 a sinking fund of $55,000 per annum to buy bonds at 110 or under.

EARNINGS—5 months. July 1 to Nov. 30. } 1903.....Gross, $264,849; net, $57,355 } 1902.....Gross, 202,516; net, 60,049

REPORT.—Report for year ending June 30, 1903, was given at length in V. 77, p. 2032, 2044, showing;

Year—	*Miles.*	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1903.....	127	$532,534	$160,827	$17,843	$70,027	$108,643
1902.....	97	478,532	182,957	.....	33,001	149,956

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 78, p. 102.)

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 7½ miles south of Bienville, 79·60 miles; trackage, Magnolia, to McNiel, 6·40 miles. Extension to Natchitoches, La., 36 miles, to be completed Feb., 1904; further extension proposed to Crowley, 110 miles.

Stock, $3,000,000 authorized; issued in Oct., 1903, $700,000, par, $100. Loans and bills payable June 30, 1903, $241,144; car trusts, $78,387. Trustee of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at $7,500 per mile, all owned by company. Year ending June 30, 1903 (86 miles), gross, $164,200; net, $74,501; int., taxes, etc., $19,199; bal., surplus, $55,302. Gen. Man., J. D. Beardsley, Gibsland, La.—(V. 73, p. 957.)

Louisiana Railway & Navigation Co.—Owns Shreveport to Baton Rouge, 222 miles; also branch from Colfax to Winnfield, 28 miles. Branch is under construction from Campti to Chestnut, La., 14 miles. Also authorized to build to New Orleans and Gulf of Mexico.

Successor on June 22, 1903, of the Shreveport & Red River Valley Ry., the charter providing also for the ownership and operation of a line of ocean steamships in connection with the road. V. 77, p. 36; Stock authorized, $12,000,000; outstanding July, 1903, $3,842,000, par or shares, $100. Bonds (see table below) are limited to $17,500,000 total issue and $23,000 per mile; $300,000 has also been issued for a bridge over the Red River at Alexandria; $4,000,000 is reserved for New Orleans terminals. See official statement, V. 77, p. 36; V. 77, p. 769. President, William Edenborn, 71 Broadway, N. Y.; Sec. and Treas., Clarence Ellerbe, Shreveport, La.—(V. 77, p. 36, 769.)

Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. See V. 64, p. 83. In Jan., 1901, the United Ry. & Trading Co. of England acquired over 95 p c. of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $300,000, par $100. Dividends in 1900-01, 7 p. c.; in 1901-02, 7½ p. c. Year 1901-02, gross, $98,289; net, $50,961; int. and tax., $18,029; bal., sur., $32,932.—(V. 76, p. 705.)

Louisiana Western RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River, 106 miles; Midland to Eunice; 24 miles; Midland to Abbeville, 34 miles; total, 164 miles. Operated independently, but in connection with Southern Pacific Co. system, which owns all the $3,360,000 stock.

EARNINGS.—5 months, July 1 to Nov. 30. } 1903.....Gross, $812,276; net, $249,420 } 1902 .....Gross, 835,972; net, 367,079

In year ending June 30, 1902, gross, $1,969,888; net, including other income, $942,131; surp. over charges, $769,291; amount of net profit due this company as per lease, $812,182.—(V. 74, p. 268.)

Louisville & At. RR.—Versailles, Ky., to Beattyville Jct, 101 m. of which Miller's Creek to Beattyville, 28 miles, opened in Dec., 1902. Incorporated in July, 1899, after foreclosure. V. 71, p. 236. Stock, $1,000,000; par $100. Year ending June 30, 1903, gross, $179,379 net, $32,650; interest, $62,143; taxes, $7,653; balance, def., $37,146. President, James P. Amsden; Sec., E. M. Wallace. Office, Versailles, Ky.—(V. 71, p. 236.)

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. C. & St. L. Ry., Louis. & Nashville, etc. Surplus earnings are paid back to roads using bridge.

STOCK is $1,500,000; Penn. Co. owned Jan. 1, 1903, $900,000. Dividends, 1896, 6½ p. c.; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, Feb., 3 p. c; in Dec., 1903, 10 p. c. In Dec., 1903, the suit of the minority stockholders was settled, $150,000 of the $248,376 recovered being distributed as a 10 p. c. div.; balance held pending litigation with Louisville & Nashville. See V. 78, p. 102. In July, 1900, paid 8 p. c. dividend for the first half of 1900 and last half of 1899; May, 1901, 3 p. c.; Oct., 3 p. c.; Oct., 1902, 5 p. c; Mar 25, 1903, 3 p. c. In 1902, gross, $306,252; net over taxes, $154,391.—(V. 78, p. 102.)

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordsville, Ky., 44 miles.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138)

SECURITIES.—Stock, common, $2,000,000; preferred, 5 p.c. non-cum., $2,000,000. The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the bonds $300,000 are reserved to build to Louisville.

REPORT for year ending June 30, 1903, was in V. 77, p. 2033, showing: Gross, $808,548; net, $231,694; improvements, $42,371; interest, $110,000; taxes, $17,500; balance, surplus, $61,823. In 1901-2, gross, $696,064; net, $180,294.—(V. 75, p. 1199; V. 77, p. 769, 2033.)

Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened Jan. 1, 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, $1,425,000; mortgage is for $5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for $1,500,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559.—(V. 62, p. 84.)

Louisville & Nashville RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,518 miles, making total system proper June 30, 1903, 3,439 miles. The system includes:

Lines owned absolutely or through capital stock..... *Miles.*		*Reported separately.* *Miles.*	
Louisville to Nashville.....	185	¶Nashville Chatt. & St. Louis	942
Sundry other lines	3,045	¶Georgia Railroad system.....	614
Lines leased, &c.		¶Atlanta Knox. & Northern	228
¶South & North Ala. RR.....	189	¶Ohio. Ind. & Louisville.....	556
Other lines.....	20	Operated for other co's.....	52
		Owned but leased to other co's.	21
		Do. Paducah & Mem. Div.....	254
		Birm. South (half st'k owned).	27
Total system proper.....	3,439	¶ See this company. Total of all June 30, '03..	6,133

In Feb., 1902, sold Cecilia Br., 46 m., for $1,000,000. V. 74, p. 326.

In Apr., 1902, acquired control of the Atlanta Knoxville & Northern Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch and trackage to Atlanta, Ga., 20 miles, and in Jan., 1904, had almost


MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisville & Nashville—*(Concluded)*—								
L. & N. and Mob. & Mont. joint bds., 1st M., g. **Ce.c***	179	1895	$1,000	$4,000,000	4½ g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1945
Pens. & At. 1st M. gold, s.f., dr'n at 110 assumed. c*	160	1881	1,000	1,525,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Maysville & Lex. RR. mort...	49	1876	1,000	400,000	7	J. & J.	do do	Jan. 1, 1906
New mortgage ($7,000,000) gold. **Mp**.....c*	220	1887	1,000	j6,700,000	4 g.	J. & J.	N. Y., 120 Broadway.	July 1, 1987
Nashv. Flor. & Sheff., 1st M., g., assu. in 1900. **Ce**.c	105	1887	1,000	k1,996,000	5 g.	F. & A.	do do	Aug. 1, 1937
So. & No. Alabama, 2d M., gold, s. f., $2,000,000.	189	1880	1,000	Own. L. & N.	6 g.	A. & O.	N.Y., Office, 120 B'way.	Apr. 1, 1910
Consol. mort. (for $10,000,000), g., guar. **Ce**.c*	189	1886	1,000	8,000,000	5 g.	F. & A.	N.Y., Office, 120 B'way.	Aug. 1, 1936
L. & N.-So. joint M., $15,500,000, red. af.'07.c*&r	....	1902	1,000&c	11,827,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1952
Louisville New Albany & Chicago.—See CHICAGO INDIANAPOLIS & LOUISVILLE.								
Lykens Valley—Stock. Rental pays 5 per cent.....	20	....	20	600,000	5 in 1903	Q.—J.	N. Y., Office, 13 Wm. St.	Apr., '04, 1¼%
Macon & Birming.—1st M., $500,000, gold. **OB**...c	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Macon Dub. & Sav.—1st M., $1,500,000 g., red. at 110	94	1901	1,000	1,410,000	5 g.	J. & J.	N.Y., 1st N. Bk. & Chic.	July 1, 1951
Maine Central—Stock and scrip ($12,000,000)...	....	....	100	4,977,000	See text.	Q.—J.	Portand, Me., Office.	Jan. 1, '04, 1¾
1st consol. mort., ($269,500 5s) .....c&r	304	1872	100 &c.	4,193,500	5 & 7	A. & O.	Boston, 2d National	Apr. 1, 1912
$9,000,000..... ($3,265,500 4s) .....c&r		1872	100 &c.	4,790,500	4 & 4½	A. & O.	Bank & Portland	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch **A Bc**	41	1883	1,000	669,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95..c	....	1885	1,000	600,000	4½ g,	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A," gold, not mort., s. f. **NB**	....	1886	1,000	200,000	4½ g.	J. & J.	Bos., 2d Nat'l Bk.; Port.	July, 1916
Do do "B" cur., not mort., s. f. **BB**	....	1887	1,000	250,000	4½	J. & J.	do do	July, 1917
Me. Cent. Eu. & No. Am. refunding mort., gold...	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
1st M. Penobscot Shore Line RR. Co., assumed..	48	1890	1,000	1,300,000	4	F. & A.	Boston, Sec. Nat. Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for $400,000) assum. **BB**	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1921
European & N. Am. stock, 5 p. c. rental 999 years	120	....	100	2,494,100	5	A. & O.	Bangor, Treas. Office.	Oct. 15, '03, 2½
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,392,538	2	Q.—F. 28	Portland, Me. Cent. Of.	Nov. 30, '03, ½
Con. M., ($800,000 are 3½s) gu. p. & l. end. **BB**.c	109	1888	1,000	2,119,000	3½ & 5	M. & N.	Bos., 2d Nat'l Bk. & Port	Nov. 1, 1908
Portland Un. Station M., ser. "A" & "B" text s. f.	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me., & Boston.	J'ne 27, Jan. 29
Dexter & Piscataquis stock 5 p. c. rental 999 years.	17	....	100	122,000	5	J. & J.	Dover, Me., Office.	Jan., '04, 2½%
1st M., Dexter to Dover, etc., guar. by end. **BB**	17	1889	1,000	175,000	4	J. & J.	Bos., 2d Nat'l Bk., Port.	July 1, 1929

b Also $16,659,000 are pledged to secure collat'l trust bonds of 1903. d $34,000, e $36,000, f $15,000, g $122,000, i $80,000, j $42,000, k $10,000. Additional amounts were owned by the Co. on July 1, 1903, viz.:

completed connecting line from Jellico, Tenn., to Knoxville, 65 miles, giving direct line, Cincinnati to Atlanta. V. 74, p. 775; V. 75, p. 1038.

ORGANIZATION.—Line opened between Louisville and Nashville Nov., 1859. For securities owned and in sinking fund see V. 77, p. 967, 968.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired a majority of the stock (viz., $30,600,000 of the $60,000,000 outstanding), but the roads will be operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

STOCK.—Increase from $55,000,000 to $60,000,000 authorized in 1893.—V. 57, p. 596, 809. In April, 1902, the $5,000,000 stock was issued for Atlanta Knoxville & Nor. Ry. and extension. See above.

DIV.—P. c.: '83-'87 None. '88 5stk. '89 5stk. '90 4 '91 4 '92 None. '93 3½ '94-'98 4 '99 5 '00 5 '01 5 '02 Feb. 2½ '03 In 1890, of the 6 p. c. paid, 4 9/10 p. c. was in stock. '04

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until $150,000 per year is finally reached; in 1903, $55,000.

The *Pensacola Division* bonds are subject to a drawing sinking fund $5,000 till 1900, inclusive, then $10,000, and so increasing.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $327,000 were paid June 1, 1903. V. 76, p. 705.

In June, 1890, the *"unified" mortgage* (trustee, Central Trust Company) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,292 miles of road and its equipment) $26,033,606 stock of companies controlled, and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July, 1903, company reported $47,559,000 issued, of which $18,697,000 in treasury or deposited to secure the coll. trust 4s of 1903 and $382,000 in sinking funds. See V. 74, p. 577.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000, a first lien on 178½ miles Mobile to Montgomery; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

The *collateral trust* 4s of 1903 ($30,000,000 authorized issue) are secured by deposit of $24,000,000 L. & N. unified 4s, $4,779,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles; $2,500,000 L. & N. Terminal Co. 4s (V. 75, p. 1354), $4,221,000 South & North Alabama 5s and $500,000 Pensacola & Atlantic 6s; total $36,640,000 bonds. A proportionate amount of the collateral may be withdrawn at any time on delivery to the trustee of not less than $1,000,000 of the bonds. The proceeds of the $23,000,000 to be issued in 1903 will be used to take up the $7,500,000 collateral trust 4s paid off April 1, 1903, and the $645,400 South & North Alabama 1st 6s due May 1, 1903, and for other corporate purposes. V. 76, p. 542; V. 78, p. 287.

Of the $15,500,000 Louisville & Nashville-Southern Ry. joint bonds of 1902, $1,563,000 are reserved to acquire the remaining "Monon" stock and $2,110,000 for improvements and enlargements of the "Monon" at not over $500,000 yearly.

FINANCES.—Since July 1, 1894, the "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1902-3 was $2,000,203; 1901-2, $1,487,277. In Feb., 1904, dividends on Nashville Chat. & St. Louis stock were resumed. V. 78, p. 229.

In 1902 the Louisville & Nashville and the Southern Railway acquired $9,796,900 of the $10,500,000 Chicago Indianapolis & Louisville common and $3,873,400 of the $5,000,000 preferred stock in exchange for their joint 50-year 4 per cent bonds on the basis of 78 for the common and 90 for the preferred stock or optionally 60 per cent of the purchase price in cash. V. 74, p. 1138; V. 76, p. 593.

EARNINGS—For half-year ending Dec. 31, partly estimated:

6 mos.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance*
1903....	$18,816,765	$6,010,438	$665,517	$3,305,538	$3,370,417
1902....	17,458,195	5,855,329	581,549	3,159,045	3,277,833

Dividends of 2½ per cent call for $1,500,000 yearly, leaving surplus of $1,870,417 in 1903, against $1,777,833 in 1902.

REPORT.—Report for 1902-03 in V. 77, p. 947, 960; see also p. 932.

Year end. June 30.	1903.	1902.	1901.	1900.
Average mileage....	3,439	3,327	3,169	3,007
Freight earnings....	$26,578,621	$22,772,176	$20,419,162	$20,699,779
Passengers.....	7,044,087	6,217,803	5,742,581	5,238,314
Mail, express, etc...	1,826,671	1,722,278	1,860,464	1,804,286
Gross earnings....	$35,449,378	$30,712,257	$28,022,207	$27,742,379
Oper. expenses.....	23,970,813	20,902,438	18,233,033	18,603,406
Net earnings	11,478,565	9,809,819	9,789,176	9,138,973
Net, incl. inv's ts., &c	12,601,058	10,810,841	10,493,861	9,789,018
Deduct—Taxes	$844,474	$832,074	$813,538	$785,568
Interest and rent...	5,184,076	4,987,018	5,151,736	4,996,612
Adv'sto S.&N.A., etc	217,060	125,342	118,574	257,331
Sinking f'd paym'ts.	144,400	141,100	128,900	130,270
Dividends.....	(5)3,000,000	(5)2,875,000	(5)2,695,000	(4)2,112,000
Surp. over divid'ds.	$3,211,048	$1,850,307	$1,586,113	$1,507,237

OFFICERS.—Chairman, Henry Walters, N. Y.; President, M. H. Smith, Louisville; 2d Vice-Pres., A. W. Morriss, 120 Broadway, N. Y. Directors, Dec., 1902, V. 75, p. 1354.—(V. 78, p. 103, 229, 288.)

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 days' notice. Rental $35,000 per annum.—(V. 64, p. 330.)

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles; trackage Sofkee to Macon, Ga., 8 m.

EARNINGS.—4 mos., July 1 to Oct. 31. 1903.....Gross, $48,204; op. def., $6,536. 1902.....Gross, 54,906; op. def., 779

In year 1902-03 gross, $148,853; def. under oper. exp., $20,949; int. on bonds, $25,000, not paid.—(V. 62, p. 1040.)

Macon Dublin & Savannah RR.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional, of which 7 miles east from Dublin, together with branch from eastern terminus of line to Vidalia, 33 m., completed in Jan., 1902; total, 94 m. Owned by the Ill. & Ga. Improvement Co. of Chicago. V. 60, p. 711, 794, 873. In July, 1901, made a $1,500,000 mortgage to the Amer. T. & Sav. Bk. of Chicago as trustee. V. 73, p. 184. Bills payable June 30, 1900, $22,963. In year ending June 30, 1902, gross, $117,953; net $20,705. Stock $1,250,000; par, $100.—(V. 73, p. 184; V. 75 p. 342.)

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, via Lewiston, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (7·7 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenberg, 110 miles; small branches, 7 miles; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles,) 49 miles; total June 30, 1903, 824 miles, of which 395 owned, 388 operated under 999-year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines. Boston & Maine owns $2,516,000 stock.

In Jan., 1904, the entire stock of the Washington County RR., 137 miles, was purchased, its $3,500,000 3½ p. c. bonds being guaranteed, principal and interest, by endorsement. V. 77, p. 2390; V. 78, p. 103.

STOCK.—Stock for $2,516,000 owned by Boston & Maine. V. 72, p. 988.

DIVIDENDS.—1884 to July, 1903, 6 p. c. yearly; Oct., 1903, 1¾ p. c.; 1904, Jan., 1¾ p. c.

BONDS.—There are also $81,000 Maine Shore Line 6s, due 1922; also $110,000 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And & Ken. stock and bonds, $11,000, exchangeable for M. C. stock. Jointly with B. & M. guarantees $300,000 Port. Union Station bonds.

ANNUAL REPORT.—Report for 1902-3 was in V. 77, p. 821.

Years end. June 30:	1903.	1902.	1901.	1900.
Gross earnings.	$6,541,160	$6,194,305	$5,826,401	$5,612,923
Net earnings....	1,432,305	1,425,166	1,666,717	1,711,248
Other income..	193,324	153,857	134,535	85,744
Net income.	$1,625,629	$1,579,023	$1,801,253	$1,796,992
Interest.....	$643,110	$643,110	$604,222	$584,870
Rents.....	545,876	545,876	592,922	646,526
Dividends.....	298,575	298,566	298,554	298,544
Sinking fund...	29,440	29,440	29,440	29,440
Charged off.....	.....	.....	200,000	153,467
Bal., surp...	$108,628	$62,031	$76,115	$84,146

—(V. 75, p. **609, 1028**; V. 77, p. 695, **765, 821**, 2390; V. 78, p. 103.)

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at rental paying 10 p. c. div. In 1895 a div. of 50 p. c. paid from proceeds C. & M. suit.—(V. 73, p. 1264.)

Manhattan Ry. (Elevated).—ROAD—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N.Y. City, main line and branches, 37½ miles, doubled-tracked, with 14 miles additional third track, sidings, etc. V. 70, p. 176, 633. Late in 1902 began using electric third-rail on entire system. V. 75, p. 733.

LEASE.—The Interborough Rapid Transit Co. leasses the road for 999 years from April 1, 1903, the rental from April 1, 1903, to Jan. 1, 1906, to be 6 per cent per annum on the stock and 1 per cent additional if earned, and after Jan. 1, 1906, 7 per cent; also $10,000 yearly for expenses of organization. Of the $12,000,000 new stock authorized in Jan., 1903, $7,200,000 was subscribed for at par by stockholders; the remaining $4,800,000 is not to be issued prior to Jan., 1906. V. 75, p. 1202, 1254, 1302; V. 76, p. 212; also Interurban Rapid Transit Co., V. 76, p. 101. Form of guaranty, V. 76, p. 480.

STOCK.—In Jan., 1903, authorized to be increased from $48,000,000 to $60,000,000. See also "lease" above. V. 68, p. 232, 282, 380, 428, 617.

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to $40,000,000, and will provide for prior bonds when due. Amounts beyond $40,000,000 may be issued for extensions at the rate of $300,000 per mile of single and $600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.)

To May, 1898, claims aggregating $8,847,854 had been paid as damages to abutting property and other cases were before the courts. See CHRONICLE, V. 66, p. 954, and V. 67, p. 789. Personal property tax assessment, see V. 66, p. 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120, Taxes in litigation Oct., 1903, per balance sheet, $303,000. V. 76, p. 212.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Maine Cent. (Concl.)—Heref. Ry. stk. (rent. 999 yrs.)	53	....	$100	$800,000	4	M. & N.	Portland, Me. Cent. Of.	Nov., 1903, 2%
1st mortgage, guar. p. & i. (endorsed)	53	1890	1,000	800,000	4	M. & N.	Boston, 2d Nat'l Bank.	Nov. 1, 1930
Upper Coos RR. stock, 6 p. c. rental 999 years.	55	....	100	350,000	6	M. & N.	Portland, Me., Office.	Nov., 1903, 3%
1st mort., guar. p. & i. (endorsed)	22	1890	1,000	350,000	4	M. & N.	Bost., 2d. Nat. Bk.; Port.	May 1, 1930
Extension M., $21,000 p. m., guar. p. & i. (end.)	33	1890	1,000	693,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Dexter & Newport, stock, 5 p.c. from Nov. 25, '98	14	....	100	122,000	5	J. & J.	Treas'rs Office, Portland	Jan., '04, 2½%
1st M. (old 6s refund. in 1897) gu. p. & i. end.*	14	1897	.....	175,000	4	M. & S.	Sec. N. Bk., Bos. & Portl.	Sept. 1, 1917
Eastern Maine, stock, 4½ p. ct., rental 999 years	19	....	100	200,000	4½	M. & N.	Rockland, Me., Office.	Nov., '03, 2¼%
Wash. Co., 1st M., $3,500,000, g., guar., end., red.	137	1903	.....	.....	3½	.....	.....	1953
Manches. & Lanc.—Stock, 10 p.c. ren'l till 1937, B. & M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	Nov. 1, '03, 5%
Real estate bonds (not mort.) int. gu. by B. & M. c	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan Elevated.—Consol. stock, $60,000,000..	37	....	100	55,200,000	See text.	Q.—J.	N. Y., 195 Broadway.	Jan. 1, '04, 1½
Metropol. El. 1st M., $600,000 p. m., ass'd. g. Ce.c*	18	1878	$ & $	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916
Manhattan Elevated consol. mort., gold. Ce.c*&r.	32	1890	1,000&c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
Manis. Marq. & North'n—1st M., $1,500,000, gold.	53	1902	1,000	1,100,000	5 g.	M. & N.	Union Tr. Co., Detroit.	May 1, 1952
Man. & Pikes' Peak Ry.—1st M., $500,000, g. Mp c	9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1909
Marietta Col. & Clevel'd—1st M., $250,000, gold. K	49	1900	1,000	250,000	5 g.	M. & N.	N. Y., Knick. Trust Co	Nov. 1, 1940
Mar. & Phœnix & S. Riv. V. RR.—M. & P. 1st M. g..c	34	1886	1,000	540,000	6 g.	M. & N.	All owned by So. P. Co.	Nov. 1, 1916
M. & P. & S. R. V. M., g., $750,000 (V. 67, p. 1357). F.c	43	1895	1,000	78,000	5 g.	M. & N.	do do	Dec. 23, 1925
Maryland & Penn.—York & Peach Bot. M. (text)..	40	1882	.....	249,950	5	Text.	.....	Apr. 1, 1932
1st mort., $1,200,000, gold, call at 105. MeBa.c*	84	1901	1,000	550,000	4 g.	M. & S.	N.Y., Brown Bros. & Balt	Mch. 1, 1951
Inc. M., $900,000, 4% cum., call at par. MBa...	84	1901	.....	900,000	4 in 1902	A. & O.	do do	Apr. 1, 1951
Massawippi—Stock guar. same div. as Conn. & Pass.	37	....	100	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Feb. 1, '04, 3%
Meadville Conneaut Lake & Linesville—1st M.....	23	1891	1,000	200,000	5	J. & J.	Mer. Nt. Bk., Meadv. Pa.	July 1, 1921
Mexican Central—1st M. (unassented) inclu. scrip	....	1881	1,000	287,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Consol. mortgage, $32,000 per m., gold. BB.c*&r	2,689	1889	1,000	66,678,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. & scrip, n.-cum. ($9,600 p.m.), g. ABc*	2,689	1889	1,000	20,563,400	3 g.	July 10	St. Louis, when earned.	Jan. 10, 1939
2d con. inc. $6,400 p.m. red. at 50% to Aug. '29 ABc*	2,689	1889	1,000	11,282,000	3	.....	.....	Jan. 10, 1939
Registered income bonds and scrip, unassented. r	....	1881	1,000	367,200	3	July 1	.....	July 1, 1911
Equipment bonds, $50,000 called yearly at par..	....	1897	1,000	700,000	5 g.	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917
do $50,000 y'ly Oct. 1); red 102½ beg. '10 OB.c*	....	1899	1,000	800,000	5 g.	A. & O.	do do	Oct. 1, 1919
Coll. tr. bonds, g., sec. by cons. 4s, call par. MSto*	....	1902	1,000	10,000,000	4½g.	F. & A.	St. Louis & New York.	Feb. 1, 1907

Manhattan Ry.—(Concluded.)

DIVIDENDS.—

	'87	'88	'89	'90-96	'97	'98	'99	1900	'01	'02	1903
Since '86. P.Ct.	6	5	5½	6 yrly.	4½	4	4	4	4	4	Below,

In 1903, Jan. 1½ p. c.; Apr., 1¾ p. c. for 3 mos. ending March 31, 1903, and 1 p. c. additional for the 9 mos. to that date; July, 1½ p.c.; Oct., 1½ p. c.; 1904, Jan., 1½ p. c. See V. 76, p. 1249. As to dividends payable under lease, see above.

EARNINGS—For 3 mos. ending Sept. 30:

3 *mos.*	*Gross.*	*Net.*	*Otaer inc.*	*Int., tax, etc.*	*Bal., sur.*
1903	$2,938,753	$1,631,132	$80,287	$668,475	$1,042,944
1902	2,495,112	1,156,172	81,287	644,769	592,690

Dividends paid in 1903 call for $828,000; in 1902 $480,000 was paid.

ANNUAL REPORT—Report for year 1902-03 was given in V. 77, p. 348, and report for year ending Sept. 30, 1903, in V. 77, p. 1872.

Year ending June 30—	1903.	1902.	1901.
Gross earnings	$12,208,337	$10,665,911	$9,416,887
Net over operating exp	6,747,540	5,147,326	4,163,658
Other income	346,859	625,800	836,383
Interest, rentals and taxes	2,820,859	2,699,671	2,677,706
Dividends	(6¾)3,546,000	(4)1,920,000	(4)1,920,000
Balance after dividends	sur. $727,544	sur. $1,153,455	sur. $402,335

Yr. Sep. 30.	Passengers.	Yr. Sep. 30.	Passengers.	Yr. Sep. 30.	Passengers.
1897-98	179,728,356	1899-00	183,788,851	1901-02	223,427,283
1898-99	177,204,558	1900-01	194,152,316	1902-03	255,565,390

—(V. 76, p. 752, 919, 1249; V. 77, p. 147, 348, 1533, 1872, 2157.)

Manhattan (Elevated) Ry.—See preceding page.

Manistique Marquette & Northern RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 miles, with branch to McNeil's, 13 miles; V. 75, p. 185. Operates a car ferry between Manistique and Northport, on the Traverse City Leelenau & Manistique RR. V. 74, p. 776; V. 76, p. 810.

STOCKS, BONDS, ETC.—Stock, $2,000,000, all outstanding. The unissued 5s of 1902 (authorized issue of $1,500,000; Union Trust Co. of Detroit, mortgage trustee) are applicable to an additional car ferry, equipment, improvements, etc. V. 75, p. 185. For year ending Dec. 31, 1902, earnings including operations for 4 mos. to May 1 by Man. & Northw. Ry. were: Gross earns., $112,871; net, $37,222. President, R. R. Metheany; Sec'y, B. B. Metheany.—(V. 75, p. 810, 864.)

Manitou & Pike's Peak Ry.—Manitou, Col., to summit of Pike's Peak, 8·9 miles, standard gauge. In Oct., 1903, an extension (to be electric) from Pike's Peak to Cripple Creek, 9 miles, was under consideration. Operated from April to November, yearly. Stock, $500,000; par of shares, $100. In Oct., 1903, all coupons due had been paid. For year ending Nov. 30, 1901, gross, $88,142; net, $37,550; interest on bonds, $25,000; taxes, $1,689; bal., sur., $10,861. President, C. W. Sells; V.-P. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col.—(V. 71, p. 646.)

Maricopa & Phœnix & Salt River Valley RR.—Maricopa to Phœnix, Ariz, 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Maricopa & Phœnix RR. and Phœnix Tempe & Mesa Ry. Stock, $1,000,000; par, $100; of which Southern Pacific Co. owns $510,000. Bonds of 1895 have a sinking fund of $6,000 annually after 1900. V. 67, p. 1357. Year ending June 30, 1902, gross, $158,185; net, $46,088; int. on bonds, $36,300; taxes, $5,650; bal., sur., $4,138.—(V. 67, p. 1357; V. 77, p. 2280.)

Marietta Columbus & Cleveland RR.—Owns from Moore's Junction to Palos, Ohio, 42·08 miles; branches, 7·42 miles; trackage to Marietta, 3·20 miles. Successor on Nov. 1, 1900, to the Toledo & Ohio Central Extension RR., foreclosed. V. 71, p. 810, 1012. Stock authorized and outstanding $250,000. For year ending June 30, 1902, gross, $74,175; def. under oper., $33,484. Pres., D. I. Roberts, New York; Treas., James T. Blair, Greenville, Pa.—(V. 75, p. 666, 793.)

Maryland & Pennsylvania RR.—Baltimore, Md., to York, Pa, 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $250,000 are reserved to retire the York and Peach Bottom 5s and $400,000 additional for future purposes. V. 74, p. 94, 427. York and Peach Bottom, "A," bonds are for $47,500, interest A. & O.; "B" bonds $202,450, int. M. & N. In 1901 3 p. c. paid on incomes; in 1902, 4 p. c.

EARNINGS—9 mos. Mar. 1 to Nov. 30 { 1903.....Gross, $250,129; net, $79,972
1902.....Gross, 226,545; net, 67,485

Surplus over charges, $54,098, against $41,611 in 1902.

REPORT.—Report for year ending Dec. 31, 1902, in V. 76, p. 477, showed: gross, $280,093; net, $76,640; int. on bonds, $70,498; bal., sur., $6,142. Pres., John Wilson Brown.—(V. 76, p. 477.)

Mason City & Ft. Dodge RR.—(*See Map Chicago Great Western.*)—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. In Mar., 1901, Chicago Great Western interests acquired all the stock and bonds, and extended the line northerly from Mason City to Manly Junction, 10 miles, and from Hampton to Clarion, 30 miles, at connections with the Chicago Great West.; an extension from Ft. Dodge to Council Bluffs, 133 miles, was opened Nov., 1903, and one is to be built to Sioux City; the two C. G. W. branches from Hayfield, Minn., to Manly Jct., Ia., 49 miles, and from Waverley to Hampton, Ia., 42 miles, transferred in Mar., 1902, to the M. C. & Ft. D. *Railway* will extend the road as thus proposed easterly to the C. G. W. main line. The road is operated as a part of the C. G. W. system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above 4 per cent interest on new bonds to be issued shall go to the latter, the stock to be exchanged for Chic. Gt. Western common stock, dollar for dollar. V. 73, p. 566, 616, 722; V. 77, p. 640. In Oct., 1903, new stock and bonds had not been issued. In year ending June 30, 1903 (121 average miles), gross, $450,835; net, $234,241; taxes, $12,000.—(V. 73, p. 616.)

Massawippi Valley Ry.—Province Line to Lenoxville, Que., 34 miles, with branch, 3m.; trackage to Sherbrooke, Que., 3m.; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares $100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since Jan. 1, 1897. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mortgage and $50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates. (See SUPPLEMENT of October, 1901.)

Meadville Conneaut Lake & Linesville.—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8, 1989, to Pittsburg Bessemer & Lake Erie RR.; rental, 25 per cent of gross earnings. Stock, $200,000; par, $50.

Mexican Central Ry. Limited (Mexico).—Operates a standard-gauge road, the main line extending from Mexico City north to Juarez City, with numerous branches, etc., viz.:

Owned—	*Miles.*	*Owned*—	*Miles.*
Mexico City to Juarez City	1,224	Other branches	361
Mexico to Rio Balsas	181	*Leased*—	
Chicalote to Tampico	407	Mexico Union Ry	11
Tampico to Trevino	388	Bar extension (Tampico to La Barra)	6
Branch, Irapua to Ameca	217		
Branch, Guadalejara to Tuxpan	120	Total Jan. 1, 1903	2,915

In June, 1901, the Monterey & Mexican Gulf RR., Tampico to General Trevino, 388 miles, was acquired, and in Dec., 1903, extension was completed from Paredon to the San Pedro branch, about 137 m., by which is reached the main line at Torreon. Extension is building from Lecheria, near City of Mexico, to Velasco, near Tampico, 225 m., to be completed by end of 1904, this including the Pachuca Zacaultipan & Tampico Ry. (purchased), extending from Sandoval to Apulco, etc., about 62 miles, the unconstructed portion carrying a subsidy in 5 p. c. Mexican Government silver bonds at $10,000 per mile The Mexico Cuernavaca & Pacific, Mexico to Balsas River, 181 miles, was acquired by deed on Nov. 12, 1902, and extension is projected to Acapulco.—(V. 73, p. 337, 957; V. 74, p. 729, 1035, 1196; V. 75, p. 981, 1203.)

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Cent. Ry. Securities Co., Limited, below. In Mar., 1901, a syndicate headed by H. Clay Pierce of St. Louis acquired a majority of the stock. V. 72, p. 627, 873; V. 75, p. 29; V. 77, p. 299, 401.

SUBSIDY.—Jan. 1, 1903, there was left of the subsidy in trust $1,812,794, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds. Under Tampico Harbor concession for a depth of 20 feet, has received $2,934,600 of 5 p. c. Government bonds.

STOCK.—Stock authorized, $25,600 per mile; outstanding, $47,962,100, in $100 shares.

BONDS.—Of the priority bonds $1,403,000 were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891; the balance, $5,597,000, is held as an investment by the trustee of the consolidated mortgage. See V. 52, p. 390. The consol. mort., 4 p. c., covers the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.)

Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880.

In 1903, in addition to the $66,678,000 consol. 4s shown above, $33,560,000 had been certified by the trustee, of which $1,775,000 are held as collateral for equipment bonds, $16,129,000 were held as collateral for 4½ per cent bonds (see below), $276,000 were held by trustee for exchange for 1st 7s and assented 4s and $15,380,000 were owned by the company.

In February, 1902, the company issued $10,000,000 collateral trust 5-year 4½ per cent bonds, secured by $16,129,000 consolidated 4s, held in the treasury, the proceeds of which were used to retire the $6,000,000 notes issued in payment of Monterey & Mexican Gulf RR., the balance to be applied to 137-mile extension of that road to main line, payment of about $2,000,000 floating debt, improvements, etc. See V. 73, p. 957; V. 74, p. 205, 728; V. 75, p. 29.

PLAN TO RETIRE INCOMES.—In Jan., 1904, the plan (V. 77, p. 350, 401, 511,) issued through Ladenburg, Thalmann & Co., proposing to exchange 23 p. c. in collat. trust 5-year debentures for 1st incomes and 14 p. c. for 2d and registered incomes was abandoned.

Opposition Committees.—A committee (E. Rollins Morse, Chairman; Manhattan Trust Co., N. Y., and Adams Trust Co., Boston, depositary,) requested deposits with a view to obtaining a better offer for the bondholders. V. 77, p. 769, 951, 2159. A committee (Benj. F. Tracy, Chairman; Continental Trust Co., N. Y., depositary,) also requested deposits. V. 77, p. 824, 1225, 2159.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Mex. Cent. Ry. Securities Co., Lim.—A deb. stock 4%	....	1899	£100	£3,841,830	4	J & J 15	London.	.....
B deb. stock, 4%, cum	....	1899	£100	£3,841,830	4	J & J 15	London, when earned.	.....
Mex. Mineral—1st M., $600,000, g., red. 110, s.f. Mo	16	1899	.....	350,000	6 g.	F. & A.	N. Y., Morton Trust Co.	Aug. 1, 1919
Mex. Int.—Pr. lien, £1,200,000, red. at par. Un. xc*&r	615	1897	£100&c	$5,850,000	4½ g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947
1st con. M., $16,000,000, g., not guar. Mp. xc*&r	866	1897	$500&c.	1,664,000	4 g.	M. & S.	N. Y., 30 Pine St.	Sept. 1, 1977
Do g., gu. stp., sub. to call 95 to Mch., '07.	866	1897	500 &c.	5,839,000	4 g.	M. & S.	do do	Sept. 1, 1977
Income 4% bonds (no mort.), non-cumulative....	....	....	.....	4,499,000	4 for '03	Sept. 1	Own'd by Na. RR. of Mex.	.....
Mexican National—See NATIONAL RR. OF MEXICO.								
Mexican Northern—Stock	83	....	100	3,000,000	See text.	Q.—M.	N. Y., office, 27 Wm. St.	Sept. 2, '03, ½%
1st mort., U. S. gold coin, s.f. not called. Mo. c*&r	83	1890	1,000	a1,039,000	6 g.	J. & D.	do do	Dec. 1, 1910
Mexican Railway, Limited—Ordinary shares	....	....	£10	£2,254,720	.....	.....	.....	.....
1st preference stock, 8 per cent	....	....	£10	£2,554,100	See text.	M. & N.	Glyn, M. C. & Co., Lon.	Nov., '03, 15/16%
2d preference stock, 6 per cent	....	....	£10	£1,011,960	.....	.....	.....	.....
Perpetual 6 per cent debenture stock	321	....	£10	£2,000,000	6	J. & J.	Glyn, M. C. & Co., Lon.	Perpetual.
Mexican So. Ry., Lim.—Ordinary shs., £1,000,000.	....	....	.....	£1,000,000	2 in 1903	Nov.	Checks mailed.	Nov. 3, '03, 2%
1st M. 4% deb. stock, £700,000, red. 110. (Text)	228	1896	.....	£700,000	4	F. & A.	.....	.....
2d M. 4% deb. stock, £600,000 red. at par, 90 y'rs	228	1896	.....	£592,160	4	F. & A.	.....	.....
Michigan Central—Stock	....	....	100	c18,738,000	4 in 1903	J. & J.	N. Y. Gr. Cent. Station.	Jan. 29, '04, 2%
1st mortgage, $18,000,000, gold. G. c*&r	270	1902	1,000&c	12,000,000	3½ g.	M. & N	Reg. at G.C.S; cp. at G.T.	May 1, 1952
M. C. Michigan Air Line, 1st mortgage. Un. c&r	115	1890	1,000&c	2,600,000	4	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	Jan. 1, 1940
M.C. 1st M. on Det. & Bay City ($4,000,000). Un. c	152	1881	1,000	3,850,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
do do bonds without coupons. r	152	1881	1,000&c		5	Q.—M.	N.Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mort on Grand River Val. RR. Un. c*	84	'79-'86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mort. on Kalamazoo & S. Haven. Un. r	39	1889	1,000&c	700,000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939
M. C. 1st M. Term. $1,500,000 (V. 64, p. 886). c&r	....	1896	1,000&c	725,000	4 g.	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	July 1, 1941
Mich. Cent. 1st M. on Jack. Lans. Saginaw, g., c*&r	350	1901	1,000	1,800,000	3½g.	M. & S.	Rg. at G.C.S.; cp. at G.Tr.	Sept. 1, 1951
Jack. Lans. & Sag. stock, 3½ p.c. y'rly, guar. by end.	....	....	100	2,000,000	3½	M. & S.	N. Y., Gr. Cent. Station.	Sep. 1, '03, 1¾
Grand River Valley stock, rental in perpetuity...	84	....	100	491,200	5	J. & J.	Jackson, Mich.	Jan., '04, 2½%
Bay City & Bat. C. 1st M., g., gu. p. & i. end. Mp. c*	18	1889	1,000	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989
Bat. C. & Sturgis 1st M., g., gu. p. & i. end. Mp. c*	41	1889	1,000	421,000	3 g.	J. & D.	do do	Dec. 1, 1989
Joliet & North. Indiana 1st M., guar. p. & i. (end.). c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907

a Exclusive of $599,000 held by sinking fund. c Of which $16,814,300 held by N. Y. Central & H. R. RR. Co.

EARNINGS.—Mexican cur.. 1903. Gross, $22,897,992; net, $5,540,972
Jan. 1 to Nov. 30 (11 mos.) 1902. Gross, 19,050,898; net, 5,393,186

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1902 was given in V. 76, p. 1082, 1140. The gross earnings below are *Mexican currency;* all other figures *U. S. currency.* Mexican dollars averaged 42·16 cents in 1902, 47·82 cents in 1901 and 48·92 cents in 1900.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED).

Year ending Dec. 31—	1902.	1901.	1900.	1899.
Av'ge miles operated.	2,621	2,135	2,054	2,016
Gross earns. Mex. cur	$21,132,227	$17,493,673	$17,223,878	$15,602,065
Net earns. Mex. cur..	5,961,606	$4,986,663	$5,373,683	$5,199,095
Do do in U.S. cur.	2,513,384	2,384,598	2,628,577	2,516,961
Miscel. in U. S. cur..	279,234	182,517	115,720	187,110
Net income.....	$2,792,618	$2,567,115	$2,744,297	$2,704,871
Fixed charges.....	3,289,021	2,937,276	2,738,204	2,604,873
Balance.....	df. $496,403	df. $370,161	sur. $6,093	sur. $99,198
Subs'y ac't in U.S. cur	500,000	545,000	None.	49,223
Result, sur.....	$3,597	174,839	$6,093	$148,421

Chairman of Board, H. Clay Pierce; Pres't, A. A. Robinson; Vice-President and Comptroller, Gabriel Morton.

Executive Committee: H. Clay Pierce (Chairman of Board), Breckenridge Jones, A. A. Robinson, Gabriel Morton, F. H. Prince, C. D. Simpson, Eben Richards, E. N. Foss and J. C. Van Blarcom.

Office, 422 Olive St., St. Louis, Mo. Directors, May, 1903, V. 74, p. 988; V. 76, p. 1030.—(V. 77, p. 1225, 1746, 1874, 2159.)

Mexican Central Ry. Securities Co., Limited.—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire the 4 per cent consols of the Mexican Central Ry. "and to issue in their place two classes of securities." The share capital was raised by a payment of £2 for each $1,000 bond deposited, for expenses, etc. Each $1,000 bond deposited will receive £102 "A" and £102 "B" debenture stock, constituting a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 524.)

Mexican Great Eastern Ry.—V. 77, p. 2098.

Mexican International RR.—(*See Map, page 93*).—Owns in Mexico a standard gauge road from Eagle Pass, Tex. (where connection is made with the Southern Pacific), and Ciudad Porfirio Diaz, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 90 m.; Reata to Monterey, 72 m.; branch to Tlahualilo, 43 m.; new branch, extension Durango to Tepehuanes via Santiago Papasquiaro, 135 miles, completed in 1902; total, 880 miles. Extension proposed to Mazatlan, on the Pacific Coast. Organized under laws of Connecticut.

In April, 1902, control of the road ($15,786,100 of the stock and all of the $4,499,000 income bonds) was taken over by the National RR. of Mexico as per plan V. 73, p. 784. See V. 76, p. 1192.

STOCK.—Authorized $25,000,000; issued Jan., 1903, $20,708,200.

BONDS.—In 1897 reorganized, reducing fixed charges on 659 miles from $605,360 to about $448,650. Of consol. 4s $2,497,000 were in Mar., 1903, reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The National RR. of Mexico under agreement of June 30, 1902, has stamped $5,839,000 of the consols as guaranteed, principal and interest, these being also subject to call at 95 and interest on or before Mar. 1, 1907. V. 75, p. 185. Of the consols, $3,000,000 are deposited as collateral for the National RR. of Mexico 5 p. c. notes. V. 77, p. 769. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.

Dividend on incomes, 4 p. c., was paid for 1902 and 1903.

EARNINGS—Mex. cur'cy. 1903....Gross, $6,494,460; net, $2,609,454
Jan. 1 to Nov. 30, 11 mos. 1902....Gross, 5,853,214; net, 2,231,364

ANNUAL REPORT.—Report for year ending Dec. 31, 1902, was given at length in V. 76, p. 1189, 1198; see also editorial, p. 1166. In 1902, gross on average of 869 miles, $6,496,491 (Mexican currency); net, $2,426,283; in U. S. money, net, including other income, $1,016,613; charges, $639,420; interest on incomes, $179,960; discount on bonds, $5,977; bal., surplus, $191,255. Pres., J. G. Metcalfe. N. Y. office, 30 Pine St.—(V. 75, p. 185; V. 76, p. 1189, 1192, 1198; V. 77, p. 769.)

Mexican National RR.—See National RR. of Mexico.

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS.. 1892. 1893. 1894. 1895-99. '00. '01. 1902. 1903.
Per cent... 6½ 6½ 6 4 yearly. 5 4½ 2 1½

In Dec., 1903, dividends suspended for the present; V. 77, p. 2098.

BONDS.—The mortgage is for $1,660,000, of which $621,000 held by the sinking fund in Dec., 1903. See V. 60, p. 482.

ANNUAL REPORT.—Earnings as follows in U. S. currency:

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Divid.*	*Surplus.*
1902-03....	$200,888	$107,347	$30,849	$110,056	$60,000 def.	$31,860
1901-02....	262,149	124,753	34,597	112,707	105,000 def.	58,357
1900-01....	642,132	262,720	39,262	137,285	142,500	22,197

—(V. 70, p. 280; V. 72, p. 581, 1011; V. 74, p. 1089; V. 77, p. 2098.)

Mexican Railway, Limited.—See page 531.

Mexican Southern Ry., Lim.—See page 531.

Michigan Central RR.—(*See Map adjoining New York Central page.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased 1,143 miles; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 miles; total, January 1, 1903, 1,653 miles. There are 357 miles of second track and 1,057 miles of side tracks. In Feb., 1902, jointly with Lake Shore & Mich. So. took over Detroit Toledo & Milwaukee RR., Allegan to Dundee, Mich., 133 miles. V. 74, p. 379; V. 76, p. 1026.

ORGANIZATION, LEASES, &C.—Re-incorporated under general law in Dec., 1901, V. 73, p. 1208. Control was acquired by the N. Y. C. & H. R. RR. Co. in April, 1898, as stated below.

N. Y. C. & H. R. RR. Co. in '98 gave in exchange its 3½ per cent 100-year gold bonds at the rate of $115 in bonds for $100 in stock. V. 66, p. 759. In 1903, $16,814,300 of the $18,738,000 stock had been acquired by the N. Y. C. & H. R. RR. V. 66, p. 1238.

CANADA SOUTHERN NEW CONTRACT.—See that company.

DIVIDENDS. '83 '84 '85-86 '87-89 '90 '91 '92-94 '95 to Jan., '04
Per cent— 5 3 nil. 4 yearly 5 5 5½ y'rly 4 yearly

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The $1,800,000 3½s of 1901 are a first mortgage on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027.) In April, 1902, $18,000,000 of 3½s were authorized, dated May 1, 1902, of which $10,000,000 were sold to retire the first 5s and 7s, maturing on that date, and $2,000,000 additional have been sold, the remaining $6,000,000 being reserved for additions, etc. V. 74, p. 728; V. 76, p. 102; V. 77, p. 1874.

ANNUAL REPORT.—Report for 1902 was in V. 76, p. 1027. Preliminary statement for 1903, partly estimated, was in V. 77, p. 2387.

Year ending Dec. 31.	1903.	1902.	1901.
Gross earnings	$22,230,000	$19,045,083	$18,490,273
Op. exp. and taxes	18,489,000	15,467,504	14,745,964
Net earnings	$3,741,000	$3,577,579	$3,744,309
Net, incl'g other inc	3,795,000	3,631,592	3,814,048
Rentals paid	2,145,000	184,310	184,310
Interest on debt		2,026,468	2,271,250
Can. Southern share	375,500	310,168	375,238
New second track	.....	.....	210,000
Miscellaneous	.....	.....	.....
Dividends	(4)749,520	(4)749,520	(4)749,520
Surplus	$524,980	$361,126	$23,776

—(V. 76, p. 1027, 1085, 1140, 1356; V. 77, p. 147, 1874, 2387.)

Middletown Unionville & Water Gap RR.—(*See Map N. Y. Susquehanna & Western.*)—Owns from Middletown, N. Y., to Unionville, N. Y., 13·65 miles. Stock, $149,850; par, $50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1903, gross, $46,731; net, $10,647; charges $22,147; bal., deficit, $11,500.—(V. 64, p. 664.)

Midland Pacific Ry.—See SUPPLEMENT for July, 1903.

Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jc. to Broad Mtn., Pa., 6·3 miles; branch 3·3; 2d track 3·8 m.; total track, 34·6 miles. Leased in 1861 for 999 years to Phila. & Read. RR., lease assumed in 1896 by Phila. & Read. *Railway;* rental $93,000 and taxes.

Millen & Southwestern Ry.—See SUPP. for July, 1903.

Milwaukee & Lake Winnebago RR.—(See Wisconsin Central.)

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 69 miles; 2d track, 21 m.; total track, 136 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—(V. 63, p. 1011.)

Mineral Range RR.—See page 531.

Minneapolis & St. Louis RR.—(*See Map.*)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1½ miles; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 miles; total operated, 642 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m. On July 1, 1901, branch to White Bear Lake, 13 m., was sold to Northern Pacific. V. 75, p. 985.

HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of *Railway* foreclosed under improvement and equipment mortgage.

In Feb., 1899, purchased (V. 68, p. 672,) from the Rock Island 123 miles, Morton to Watertown, So. Dak., part of the 217 miles of the unbonded Wis. Minn. & Pac. The New Ulm branch through rich grain and live-stock country to Ill. Central RR. at Storm Lake, Ia., 135 miles, was completed about July 1, 1900. V. 68, p. 130. In June, 1900, persons identified with Minn. & St. L. obtained control of the Iowa Central Ry. V. 70, p. 1249.

STOCK.—The capital stock is, common, $6,000,000; preferred, 5 p. c., non-cumulative, $4,000,000. The preferred is entitled to dividends at

MAP OF THE

MINNEAPOLIS & ST. LOUIS

RAILROAD & CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Middletown Un. & W. Gap—1st M., ext. in '86.....c*	13	1866	$100&c.	$150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mortgage, int. guar. ext. in 1896 (see text)..c*	....	1871	500 &c.	250,000	5	J. & D.	do do	June 1, 1910
Midland RR. of N. J.—See N. Y. SUSQUEHANNA & WEST.								
Mill Creek & Mine Hill Nav. & RR.—Stock.....	....	....	25	323,375	10	J. & J.	Philadelphia.	Jan., 1904, 5%
Millen & Southwestern—1st mort., $800,000, gold..	....	1902	1,000	See text.	.....	.....	.....	1932
Milwaukee Lake Shore & Western—See CHICAGO & NORTH-WESTERN.								
Milwaukee & Lake Winnebago—See WISCONSIN CENTRAL RY.								
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.								
Mine Hill & Schuylkill Hav.—Stock (6 p. ct. rental).	52	....	50	4,210,200	5½	J & J.	Phila., Office, 119 S. 4th.	Jan. 15, '04, 2½
Mineral Range—Cons. mort., text, g., red. at 105..c	66	1891	500 &c.	593,000	4 g.-5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
General mortgage, int guar. by Can. Pacific F.	66	1901	100,000	1,000,000	4 g.	J. & J.	All owned by Can. Pac.	Jan. 1, 1951
Hancock & Cal., cons., M. g., red. at 105, ass'd....	20	1891	1,000	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
Minneapolis & St. Louis—Common stock.Ce....	....	....	100	c6,000,000	5 in 1903	J. & J.	N. Y. Central Tr. Co.	Jan 15, '04, 2½
Pref. stock (V. 70, p. 1150), 5 p. c., non-cum.Ce..	....	....	100	d4,000,000	5 in 1903	J. & J.	do do	Jan. 15, '04, 2½
1st M., Minn. to Merriam Junc., gold. FP.....c*	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st M., Merriam Junction to Albert Lea, gold. F.c*	81	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
Iowa ext. 1st M., g. (Al. Lea to Ft. Dodge) g. Ce.c*	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort. on Southw. exten., g. ($12,000 p. m.) Ce..c*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold. Ce .....c*	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921
First consolidated M., $5,282,000, gold. Ce. c*&r	....	1894	1,000	a5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934
1st & ref., M., $25,000,000, g. ($18,000 p. m.). Ce.	283	1899	1,000	b8,760 000	4 g.	M. & S.	do do	Mch. 1, 1949
Minn. St. P & S. Ste. M.—Com. stock, $14,000,000	....	....	100	14,000,000	See text.	See text	Minn. office; chks mailed	Apr. 15, '04, 2%
Preferred stock, 7 per cent, non-cum.....	....	....	100	7,000,000	See text.	See text	do do	Apr. 15, '04, 3½%
Minn. Sault Ste. Marie & Atlantic 1st M. g. Ce..c*	495	1886	1,000	8,209.000	4 g. & 5	J. & J.	N. Y., B'k of Montreal.	Jan. 1, 1926
Minneapolis & Pacific. 1st M., $15,000 p. m. Ce.c*	286	1886	1,000	336,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text Ce.c*	1,452	1888	1,000	25,058,000	4 g.	J. & J.	do do	July 1, 1938
2d M., $5,000,000, gold, int. guar..Ce.....	1,452	1899	1,000	3,500,000	4 g.	J. & J	do do	Jan. 1, 1949
Minnesota Transfer—1st mort.—($535,000 are 4s)c	....	1886	1,000	1,439,000	4 & 5	F. & A.	1st N.B'k, St. Paul, Minn.	Aug. 1, 1916
Minn. & No. Wisconsin—1st mort., $200,000, g..c*	50	1902	1,000	140,000	5 g.	J. & J	Minn. L. & Tr., Minn.	Jan. 1, '05-'08
Mississippi Arkansas & Western—1st M., gold. AC.	22	1902	1,000	220,000	5 g.	J. & J.	Am. Tr. & Sav. Bk., Chic.	Jan. 1, 1922
Missouri Kansas & Texas—Common stock.....	....	....	100	56 100,300	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.....	....	....	100	13,000,000	.....	.....	.....	.....
a Of which $282,000 held in treasury June 30, 1903,		b $1,160,000		c $174,10	0.	d $ 39.600.		

5 per cent, and then common to 5 per cent, then both share pro rata. The $2,500,000 first pref. was paid off at par on June 1, 1899.

DIVIDENDS (p.c.)	1896.	1897.	1898.	1899.	1900.	'01.	'02.	'03.	1904.
Preferred.....	3	3	3½	4½	5	5	5	5	Jan., 2½
Common.....	None.			1½	4	5	5	5	Jan., 2½

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for $500 each, additional to those above were assumed by the Burl. Cedar Rapids & Northern RR.

As to first consol. mortgage see abstract V. 59, p. 1145. The refunding mortgage of 1899 limits the first consols to $5,282,000.

First refunding mortgage of 1899 is for $25,000,000, of which $10,000,000 reserved to retire underlying bonds and $6,240,000 for future extensions, improvements, etc., under severe restrictions. The mortgage is a first lien on 277 miles of road. etc., and a blanket lien on rest of property.—V. 68, p. 187, 332. See application to list, V. 69, p. 32.

EARNINGS—5 mos., July 1 to Nov. 30. 1903.....Gross, $1,338,374; net, $560,691
1902.....Gross, 1,623,464; net, 658,220

ANNUAL REPORT.—Annual meeting 1st Tuesday in Oct. Report for 1902-03 was in V. 77, p. 2336; see also edit., p. 2306.

Year Ending June 30.	1902-03.	1901-02.	1900 01.
Average miles operated.....	642	642	633
Passengers	$901,939	$876,486	$703,826
Freight	2,224,520	2,526,763	2,413,134
Mail, express, &c.....	139,013	137,591	158,544
Gross earnings.....	$3,265,472	$3,540,840	$3,275,504
Net over taxes.....	$1,237,530	$1,446,120	$1,318,887
Other income.....	217,415	185,036	188,954
Total net income.....	$1,454,945	$1,631,156	$1,507,841
Interest paid.....	886,980	886,980	897,220
Dividend on pref stock	(5)200,000	(5)200,000	(5)200,000
Dividend on common stock.....	(5)300,000	(5)300,000	(4)240,000
Rentals, etc.....	56,050	47,451	56,711
Bal. surplus for year.....	$11,915	$196,725	$113,909

OFFICERS.—Pres., Edwin Hawley, New York; Vice-Pres., L. F. Day; Sec., Joseph Gaskell, Minneapolis; Treas., F. H Davis, 25 Broad St., NY.

Directors—E. Hawley, H. E. Huntington, E. Langdon, F. E. Palmer, F. H. Davis John E. Searles, New York; L. C. Weir, New York; George Crocker, New York. L. F. Day, Minneapolis.

—(V. 74, p. 94, 1089; V. 75, p. 549, 977, 985; V. 77, p. 2280; 2336.)

Minneapolis St. Paul & Sault Ste. Marie Ry.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dak., at the International boundary line there connecting with the Canadian Pacific, 1,039 miles; branches, Hankinson, No. Dak., to Bismarck, 214 miles; Wishek, North Dak., to Pollock 70 miles; other branches, 105 miles; spurs, 23 miles; total July 1903, 1,453 miles; also has terminal trackage in Minneapolis, St. Paul and Sault Ste Marie aggregating 19 miles.

In Jan., 1904, extension was building from Glenwood, Minn., north via Alexandria to White Earth, Indian reservation, 125 miles, of which 59 miles were operated. Branch was under construction from Birchwood to Reserve Village, Wis., 20 miles. V. 77, p. 765.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc., and further merged in Sept., 1903, with constituent cos. (See V. 46, pp. 538, 609. V. 77, p. 628.) Controlled by Canadian Pac., which July 1, 1903, owned $7,066,600 common and $3,533,400 pref. stock, etc.

STOCK.—Authorized, common, $14,000,000; preferred, $7,000,000, of which the Canadian Pacific on July 1. 1903, owned $7,066,600 common and $3,533,400 preferred. Preferred stock has a prior right to 7 p. c. (non cum.); then common to 7 p. c.; then share pro rata. V. 75, p. 549. Car trusts, $93,765; due, $13,395 semi-an., 1904-07.

DIVIDENDS.—On preferred, 7 p. c. and on common 2 p. c., both paid Oct. 15, 1903, from earnings of calendar year 1902; on Apr 15, 1904, semi-an. dividends, 2% on common and 3½% on pref. V. 77, p. 451.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented; on Apr. 15, 1 03, semi-annual dividends, 2 p c. on common and 3½ p. c. on preferred.

Abstract of *Minneapolis Sault Ste Marie & Atlantic* mortgage in V. 45, p. 243. The *consol. mortgage of* 1888 (trustee, Central Trust Co., mortgage abstract CHRONICLE, V. 47, p. 142), was for $21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for $20,000 per mile on all additional mileage. V. 73, p. 185.

Of the $5,000,000 2d 4s of 1899 $3,500,000 were issued to take up certain maturing interest-bearing obligations and current capital expenditures and for equipping of terminals and additions, the remaining $1,500,000 to be issued hereafter from time to time only as required. V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARNS.—5 mos. July 1 to Nov. 30. 1903.. Gross, $3,502,836; net, $1,900,738
1902....Gross, 3,482,111; net, 1,885,874

REPORT.—Report for year ending June 30, 1903, was in V. 77, p. 765.

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Equip., etc.*	*Bal., sur.*
1902-03	$7,237,264	$3,517,342	$1,852,844	$200,000	$1,464,498
1901-02	6,222,387	3,280,760	1,694,259	300,000	1,286,501

—(V. 77, p. 451, 628, 695, 765; V. 78, p. 288.)

Minnesota & North Wisconsin RR.—See page 531.

Minnesota Transfer Ry.—Union road, owning 13·5 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 36·23 miles; total 49·73 miles.—(V. 67, p. 956). Stock, $70,000, equally owned by:

Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North., Chic. Great Western and Minn. St. Paul & Sault Ste. Marie, Chic. Rock Island & Pac.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, St. Paul Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67. p. 956.)

Mississippi Arkansas & Western Ry.—Owns from a point in Drew County, Ark., to Gaines Landing on the Mississippi River in Chicot County, Ark., 22 miles. Stock authorized $220,000. President, Geo. H Martin, Fort Dearborn Building, Chicago, Ill. (V. 75, p. 442.)

Missouri Kansas & Texas Ry.—ROAD.—Operates a line with northern termini at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (¶ See this company.)

Road owned.	*Miles.*
Missouri Kan. & Tex. Ry.—	
St. Louis to Red River, Tex	629
Hannibal to Franklin Jc...	104
Branches to Paola and Parsons, Kan., and Stevens, I. T., &c	490
Mo. Kan. & T. Ry. of Tex.—	
Red River to Houston, Tex.	548
Denison to Henrietta.....	112
Other branches.....	446
Total owned.....	2,329
Controlled—Leased.	
Mo. Kan. & Okla.....	113

Operated—not owned.	*Miles.*
Wichita Falls Ry.....	18
Denison & Washita Val. Ry. (V. 76, p. 1249).....	20
Denison Bonham & N. Or. RR.	24
Dal. Cleb. & Southwestern...	10
Dewey, I. T., to Bartlesville.	4
Operated jointly.	
St. Louis to Texas Junction..	24
Kansas City to Paola.....	43
Whitesboro to Ft. Worth.....	71
Iola to Piqua, Kansas.....	7
Galveston Hous. & Hend....	¶50
Total operated July, 1903.	2,713

The Denison Bonham & New Orleans Ry., Denison to Bonham, Tex., 24 miles, has been operated under a ten-year contract since Dec., 1901, and the Dallas Cleburne & Southwestern Ry., Cleburne, Tex. to Egan, 10 m. (to be extended to Dallas, Tex., 27 miles) under lease since Dec. 20, 1902. V. 76, p. 48.

Extension, Georgetown to Austin, Tex., 50 miles, under construction.

ORGANIZATION, &C.—Reorg. in 1890, without foreclosure. V. 49, p. 719

The $12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in 1897, K. C. & Pac. in 1899 and Sher. Sh. & So. in 1901. V. 63, p. 30; V. 73, p. 609.

The Missouri Kansas & Oklahoma RR., with $8,500,000 stock, all owned, which absorbed the Texas & Oklahoma RR. in Dec., 1903, is building from Stevens, I. T., near Coffeeville, Kan., to Oklahoma City, and Guthrie, with branch to Wybark, about 275 miles, and from Coalgate, I. T., to Oklahoma City, 125 miles. Of these 292 miles were completed in Dec., 1903. See BONDS below. V. 74, p. 1038, 1140; V. 75, p. 608, 1086; V. 76, p. 480, 1249.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to Indian title. For status in 1897 and 1898, see V. 67, p. 222; V. 65, p. 542, 594. (V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339.)

BONDS.—M. K. & T. 1st and 2d mortgages of 1890 [abstracts in V. 51, p. 495] cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., but see below. These mortgages also cover the right to the land grant in the Indian Territory.

The *Missouri Kansas & Eastern bonds* originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds; $4,666,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division. V. 72, p. 1034; V. 75, p. 608.

The *Sherman Shreveport & Southern* mortgage is for $6,000,000 at $20,000 per mile; issued, $3,689,000, of which $2,000,000 pledged under M. K. & T. mort. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May, 1901. V. 72, p. 1034, 1115.

GUARANTIES.—Dallas & Waco bonds are guaranteed, principal and interest (issue limited to $1,340,000).

The Boonville Bridge 4s are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494.

The *M. K. & T. in Texas* mortgage secures $10,000,000 of bonds at $20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 20 miles, mines in active operation, etc.

The Missouri Kansas & Oklahoma bonds are guaranteed, principal and interest; the bonds are issuable at $20,000 per mile on new mileage to be constructed in Oklahoma. The Texas & Oklahoma bonds are also guaranteed. Form of guaranty, V. 75, p. 185. V 74, p. 1038; V. 75, p. 733; V. 77, p. 252; V. 78, p. 48. In Jan., 1904, a $5,000,000 M. K. & O. first extension mortgage was filed to provide for additional extensions, etc., none of the bonds to be issued immediately.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Missouri Kansas & Texas—(Concluded)—								
M. K. & T. 1st mortgage, gold, Ce	1,601	1890	$500&c.	$40,000,000	4 g.	J. & D.	N. Y. Office, 49 Wall St.	June 1, 1990
2d M. (formerly incomes), see text, gold. Me	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do do	June 1, 1990
1st M. exten. bonds, gold, $20,000 p. m. Ce...c*	143	1894	1,000	2,868,000	5 g.	M. & N.	do do	Nov. 1, 1944
St. Louis Div., 1st, ref'g M., $6,000,000. F...c*	....	1901	1,000	1,852,000	4 g.	A. & O.	do do	Apr. 1, 2001
Mo. K. & East. 1st M., $4,000,000 g., assum. Ce.	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
2d mortgage, guaranteed, being retired	162	1892	1,000	111,000	5 g.	A. & O.	do do	Apr. 1, 1942
Sh. Sh. & So. 1st M., $20,000 p. m., g., assu. Ce.c*	202	1893	1,000	1,689,000	5 g.	J. & D.	do do	June 1, 1943
Kan. City & Pacific 1st M., gold, assumed. Ce...c.	130	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
Guaranteed bonds—								
Dallas & Waco 1st M., $20,000 p.m. g.p.& l.gu. Cec*	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
M.K.& Ok., 1st M., $20,000 p. m., g., gu. p & l. Ce.c*	....	1902	1,000	See text.	5 g.	M. & N.	do do	May 1, 1942
Tex. & Okla., 1st M., $2,500,000, g., gu. p. & l. Ce.c*	....	1903	1,000	337,000	5 g.	M. & S.	do do	Sept. 1, 1943
M. K. & O., 1st ext. M., $5,000,000, g. Ce. see text	....	....	.....	See text.	5 g.	.....	.....	.....
M.K.& T. of Texas 1st M., $20,000 p.m., g., gu. Cec*	195	1892	1,000	3,907,000	5 g.	M. & S.	do do	Sept. 1, 1942
Boonv. Br., 1st M., g., gu. p. & l., end. s. f. Ce...c*	....	1901	1,000	1,000,000	4 g.	M. & N.	do do	Nov. 1, 1951
S. W. C. & Imp. 1st M. gu. p. & l., s. f., call at 125. F	....	1889	1,000	968,000	6	J. & J.	do do	July 1, 1929
Missouri Pacific—Stock ($100,000,000 auth.)....	....	....	100	77,802,875	5 in 1903	J. & J.	N. Y., 195 Broadway.	Jan. 20, '04, 2½
Pac. RR. of Mo. 1st M., extend. in 1888, gold. Me	283	1868	1,000	7,000,000	4 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C...c*	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	....	1872	500 &c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p. & l. (end.) ext.'93	13	1873	500	237,500	4½ g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all prope. of Pacific RR. of Mo.) Ce	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	500&c.	650,000	5 g.	F. & A	do do	Aug. 1, 1920
Consolidated mortgage, $30,000,000, gold...c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust. Un.....c*&r	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917
1st collat. mort. bonds for $10,000,000 g. Me...c*	671	1890	1,000	9,636,000	5 g.	F. & A.	do do	Aug. 1, 1920
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095).c*	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mch. 1, 1926
K.C.& N.W., 1st M. pf. "A" g., int. rent., red 105, Me	....	1894	500 &c.	1,024,500	5 g.	J. & J.	do do	Jan. 1, 1933
Equip. Ass'n obligat'ns, $203,000 pay. Sept. 1 y'ly	....	1902	1,000	1,827,000	5 g.	Q.—M.	do do	Sept., 1904-'12
do do Ser. B., g., $97,000 due Mar. 1 yearly	....	1903	1,000	873,000	5 g.	Q.—M.	do do	To Mar. 1, 1912
do do Ser. C, g., $282,000 June 1 y'rly. Me	....	1903	1,000	2,820,000	5 g.	Q.—M	do do	To June, 1913

Missouri Kansas & Texas Ry.—(Concluded.)

Equipment Notes.—On June 30, 1903, these aggregated $3,798,219, payable part yearly till 1910. V. 75, p. 608.

LATEST EARNINGS.—5 months ending Nov. 30:

	Gross.	*Net.*	*Charges.*	*Surplus.*
1903	$8,093,613	$2,406,466	$1,627,380	$779,086
1902	7,895,330	2,637,802	1,557,291	1,080,511

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1902-03, V. 77, p. 692. See also editorial, p. 736.

Year end. June 30.—	1903.	1902.	1901.	1900.
Aver. miles operated.	2,601	2,500	2,265	2,218
Passenger earnings.	$3,160,455	$3,040,842	$2,658,245	$2,152,768
Freight	13,256,900	12,632,692	12,097,618	9,886,995
Mail, express, etc...	790,838	717,865	647,220	586,749
Gross earnings....	$17,208,193	$16,391,399	$15,403,083	$12,626,512
Ope. exp. and taxes.	12,449,083	11,871,564	11,134,147	8,765,470
Net earn., inc. oth. in.	¶4,858,675	¶$4,553,648	¶$4,307,073	¶$3,904,251
Interest on bonds..	3,291,396	3,226,844	3,118,015	3,082,093
Rentals., &c.....	467,363	417,865	389,142	371,292
Balance.....	sr. $1,099,916	sr. $908,939	sr $799,916	sr. $450,866

¶$99,565 in 1903, $33,813 in 1902, $38,137 in 1901, $43,209 in 1900.

OFFICERS.—Chairman and President, Henry C. Rouse, New York; Vice-Pres. and Gen. Manager, A. A. Allen, St. Louis, Mo.; Vice-Pres. and Treas, C. G. Hedge, New York; Secretary, S. Halline, 49 Wall St.

Directors—John D. Rockefeller, William Rockfeller, Henry C. Rouse, Colgate Hoyt, Henry W. Poor, Joel F. Freeman, Chas. G. Hedge, James Brown Potter and Herbert L. Satterlee, New York; Myron T. Herrick, Cleveland, O.; A. A. Allen and James Hagerman, St Louis, Mo.; B. P. McDonald, Alfred J. Poor and T. N. Sedgwick, of Kansas; H. J. De Marez Oyens, Amsterdam, Holland.—(V. 77, p. 692, 1874, 2098, 2339; V. 78, p. 48.)

Missouri Pacific Ry.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," in which the heirs of Jay Gould are largely interested (see list of Mr. Jay Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

Lines owned and controlled.	*Miles.*
St. Louis to Omaha	495
Other main line	838
25 branches owned	1,713
Leased lines, etc.	
Boonville St. L. & Southern...	44
Verd. Valley Ind. & West	81
Leased lines, etc—(Con.)	*Miles.*
Leroy & Caney Valley	52
Kansas City & S. W.	48
Other lines	192
Trackage to St. Joseph, etc....	35
Tot. Mo. Pac. and br'nch lines.	3,498

Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 2,020 miles. Grand total Missouri Pacific mileage Dec. 1, 1903, 6,006 miles.

Early in 1901 a large interest was acquired in the Denver & Rio Grande RR. and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of the entire capital stock.

In 1901 the Little Rock & Hot Springs Western RR., Little Rock to Hot Springs, Ark., 57 miles, was acquired. As to St. Louis Iron Mt. & Southern acquisitions, see statement for that company following.

ORGANIZATION, LEASES, &C.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1898-99.—See V. 68, p. 329, 520. As to Texas & Pac., see below.

STOCK.—In July, 1901, the authorized capital stock was increased from $70,000,000 to $100,000,000. The amount outstanding on Dec. 31, 1900, was $50,432,150; this was increased to $76,402,875 in 1901 by the conversion of $11,218,000 collateral trust bonds and by issue of $2,983,500 for purchase of entire stock, and $2,983,500 "B" bonds of K. C. Northwestern, and by further issue of $14,422,000 [partly at par to stockholders] to purchase $14,800,000 common and $7,300,000 preferred stock of Denver & Rio Grande and for other purposes; in 1902 $1,400,000 was sold to pay for new construction, 56 miles. V. 72, p. 1188, 1238, 1280; V. 73, p. 185, 1356; V. 75, p. 549.

DIVS.—'82 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 '02 '03 1904
Per cent. 6¼ 7 yearly. 5¼ 4 4 3 None 2½ 5 5 Jan., 2½
From July, 1901, to Jan., 1904, both incl., 5 p. c. yearly (J. & J.)

BONDS.—The *consolidated mortgage* is for $30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan. to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.

Collateral trust bonds due in 1920, see V. 50, p. 669, 874.

GENERAL FINANCES.—In Mar., 1903, $23,668,000 of the $25,000,000 Texas & Pacific 2ds had been exchanged for 65 per cent in a new St. L. & I. M. bond. (V. 68, p. 283, 619, 725, 774.) In July, 1901, dividends on stock were resumed. V. 72, p. 1238. The $11,218,000 convertible deben't of 1900 were exchanged in 1901 for stock. See above.

EARNINGS—11 months, Jan. 1 to Nov. 30: 1903..Gross, $39,403,416; net, $12,358,835
1902..Gross, 34,112,177; net, 11,165,036

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1902 was in V. 76, p. 589, 599. Earnings of Missouri Pacific *system* have been as below. "Other income" in 1902 includes: Interest on Tex. & Pac. 2d mort. incomes, $1,113,800; Pacific Express Co., $216,000; Denver & Rio Grande RR., $365,000; coal companies, $150,000, etc.

Year ending Dec. 31.	1902.	1901.	1900.
Miles operated	5,613	5,570	4,936
Total earnings	$37,495,688	$36,661,093	$30,511,313
Net earnings	12,452,497	13,045,579	10,653,146
Other income, &c	2,422,139	2,473,431	2,709,619
Total net income	$14,874,636	$15,519,010	$13,362,765
Interest and rentals	$6,645,672	$6,615,889	$6,699,107
Taxes	1,123,374	1,082,916	946,394
Sundry accounts	560,968	341,683	783,261
Dividends	(5%) 3,855,110	(5%) 3,563,802	1,547,242
Balance, surplus	2,689,512	3,914,720	3,386,760

OFFICERS.—President, George J. Gould; Secretary and Treasurer, A. H. Calef, 195 Broadway, New York.

Directors.—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, James H. Hyde, John D. Rockefeller Jr., Howard Gould, E. Parmelee Prentice, Fred. T. Gates and Frank J. Gould, New York; C. G. Warner, Russell Harding, W. K. Bixby, St. Louis, Mo.—(V. 76, p. 589, 594, 599, 1301; V. 77, p. 769, 1533, 1746.)

Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—(*See Map.*)—Owns St. Louis to Texarkana, Tex. Line. 490 m.; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 747 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; White River branch, 94 miles; Illinois Division, 121 miles; Memphis Helena & Louisiana, 54 miles; East & West Ill. Ry., 26 miles; total owned Dec. 1, 1903, 1,723 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles; St. Louis Southw. Ry., 51 miles. Total operated Dec. 1, 1903, 2,120 miles.

In Dec., 1901, holders of $22,276,000 of the $23,172,588 Texas & Pacific seconds exchanged their bonds for 65 per cent in new Iron Mtn. gold 4s bearing interest from July 1, 1899. See BONDS below, also V. 68, p. 329, 380, 474, 520, 572, 619, 725, 774. In Dec., 1902, the New Orleans & Northwestern RR., Vidalia, La., northwesterly to Arkansas State line, 115 miles, was bought. V. 75, p. 1400.

A new short system from St. Louis to New Orleans was proposed via the west side of the river, and a connection with the Texas & Pacific at Clayton, La., and a diagonal line from the last-named line to a connection with the Mo. Pac. at Carthage, Mo., completing a 480-mile low-grade line from Kansas City to Memphis. Of these lines, West Memphis to Clayton, La., 278 miles, was under construction, and Batesville, Ark., to Carthage, Mo., 254 miles, 93 miles of the latter being completed. V. 76, p. 543, 600, 1031

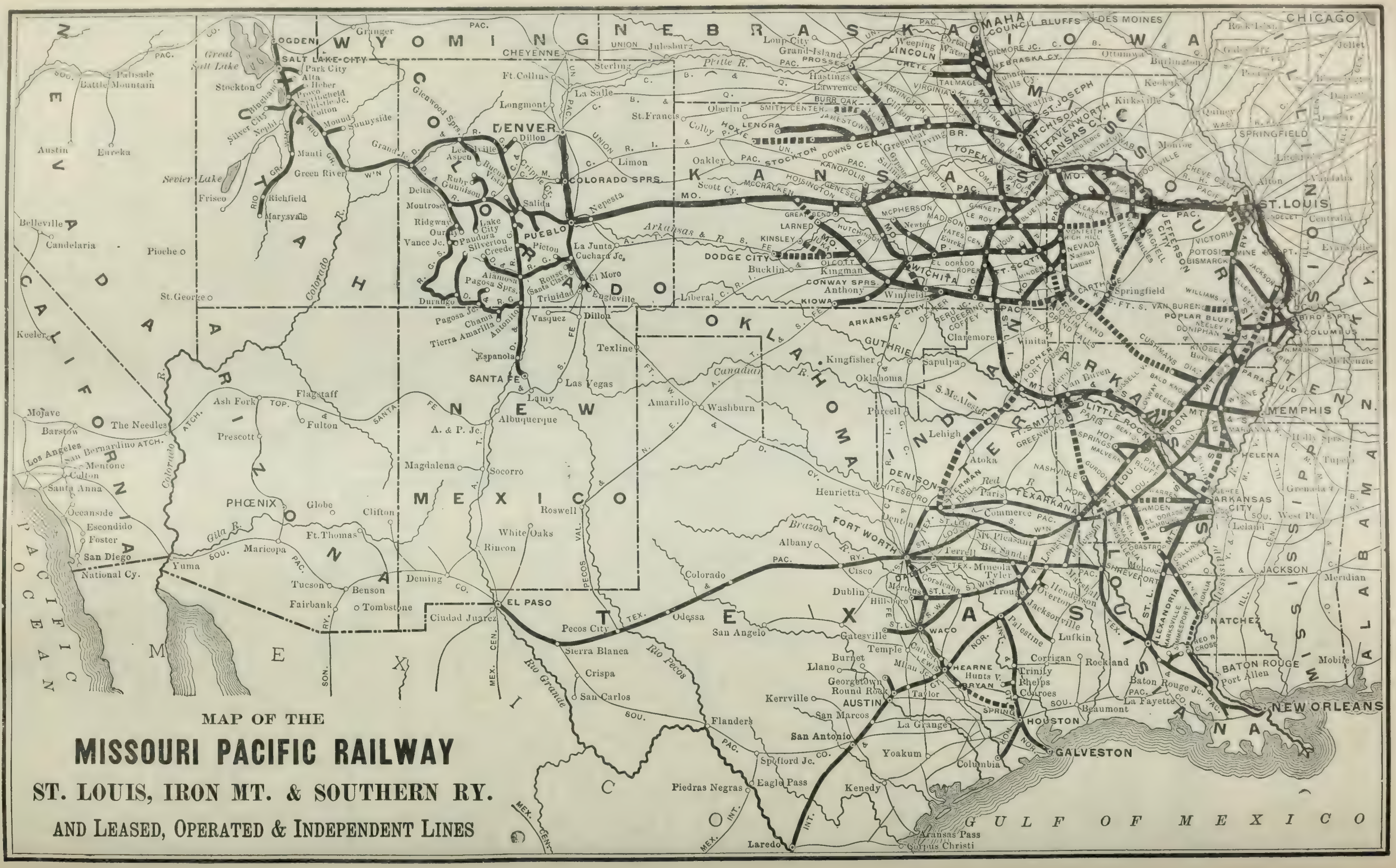
STOCK.—Stock was $25,788,435, of which $25,788,435 June 1, 1903, was owned by Missouri Pacific—mostly acquired in 1881. Authorized limit increased in 1903 to $130,000,000. See below. V. 69, p. 27.

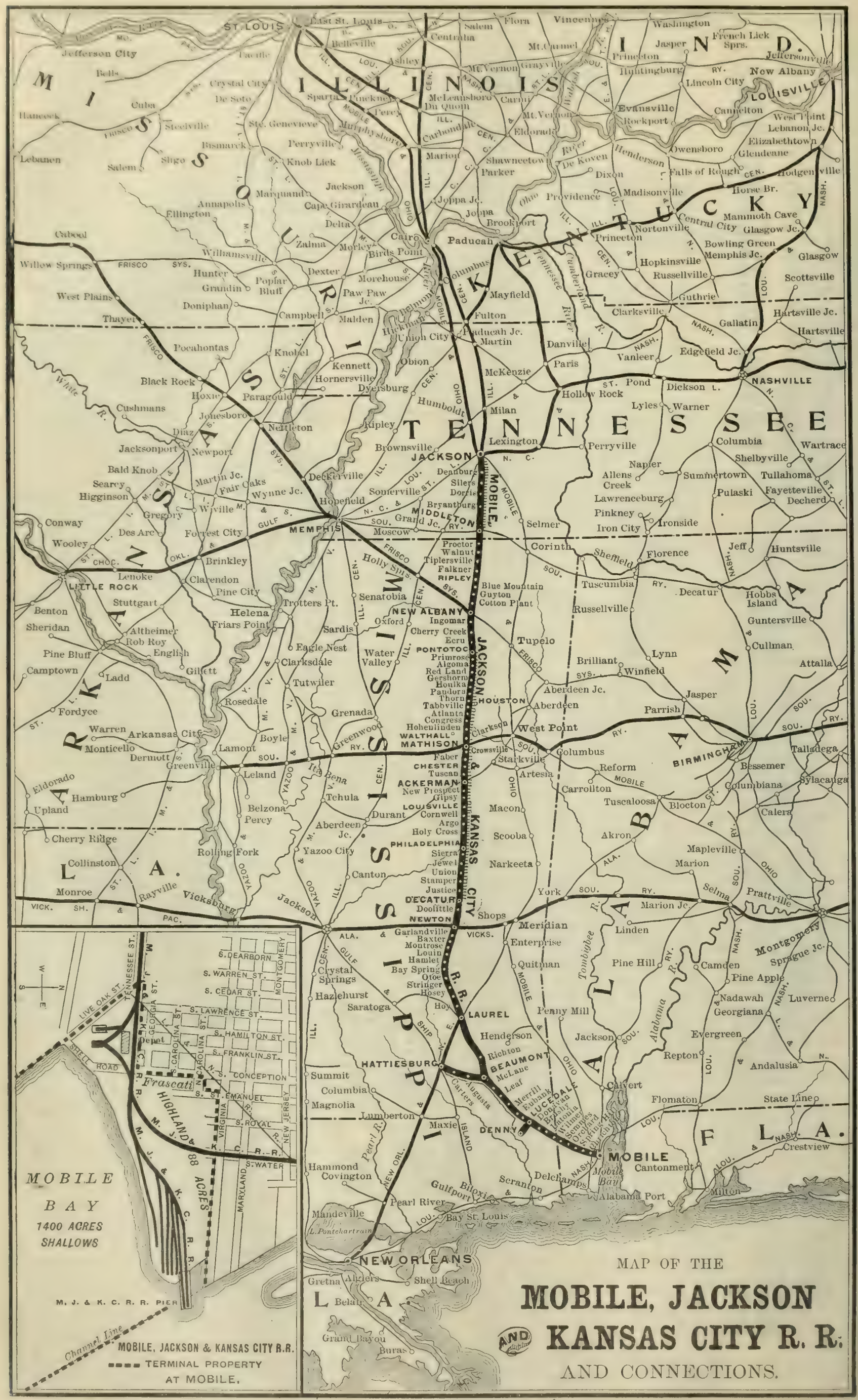
DIVIDEND—In 1899 2 p. c.; in 1900, 6; in 1901, 6; 1902, 10.

BONDS.—General consol. mort. is for $45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520.)

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, and all future extensions and branches constructed or acquired. Of the $30,000,000 at present authorized $16,250,000 were issuable to retire the entire issue of Texas & Pacific seconds, and $12,114,000 to retire at once $3,952,000 gold funding notes and $3,412,000 Kansas & Arkansas Valley 1st 5s, and also eventually $2,596,000 Little Rock & Ft. Smith bonds, $435,000 Little Rock Junction 1st 6s, $683,000 car trusts, and $200,000 Baring Cross Bridge bonds and the balance, $1,636,000 available for improvements. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206).

The River & Gulf Divisions 4s of 1903 (present issue $20,000,000) will be secured by a first lien on 677 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000 at not over $30,000 per mile of main line for new construction, and $15,000 per mile of second track and branch lines, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, etc. See also above. V. 76 p. 543, 600, 1085; V. 77, p. 1875, and application to list, V. 77, p. 2036, 2049


WYOMING
NEBRASKA
COLORADO
KANSAS
MISSOURI
IOWA
ILLINOIS
NEVADA
UTAH
ARIZONA
NEW MEXICO
OKLAHOMA
INDIAN TERR.
ARKANSAS
TEXAS
LOUISIANA
MISSISSIPPI
ALABAMA
TENN.
CALIFORNIA
PACIFIC OCEAN
GULF OF MEXICO
OGDEN
SALT LAKE CITY
CHEYENNE
DENVER
COLORADO SPRS.
PUEBLO
SANTA FE
EL PASO
OMAHA
COUNCIL BLUFFS
DES MOINES
CHICAGO
LINCOLN
ST. JOSEPH
ATCHISON
LEAVENWORTH
KANSAS CY.
TOPEKA
ST. LOUIS
SPRINGFIELD
WICHITA
DODGE CITY
GUTHRIE
KINGFISHER
OKLAHOMA
FT. SMITH
LITTLE ROCK
MEMPHIS
HELENA
ARKANSAS CITY
SHREVEPORT
MONROE
NATCHEZ
VICKSBURG
JACKSON
MERIDIAN
BATON ROUGE
NEW ORLEANS
GALVESTON
HOUSTON
AUSTIN
WACO
FORT WORTH
DALLAS
TEXARKANA
DENISON
ATOKA
LEHIGH
PURCELL
ARDMORE
SHERMAN
AMARILLO
WASHBURN
CANADIAN
LAS VEGAS
ALBUQUERQUE
LAMY
ROSWELL
PHŒNIX
PRESCOTT
FLAGSTAFF
YUMA
TUCSON
BENSON
DEMING
EL PASO
CIUDAD JUAREZ
LAREDO
EAGLE PASS
PIEDRAS NEGRAS
SAN ANTONIO
CORPUS CHRISTI
ARANSAS PASS
KENEDY
YOAKUM
VICTORIA
SAN ANGELO
ODESSA
PECOS CITY
SIERRA BLANCA
DURANGO
PUEBLO
LA JUNTA
TRINIDAD
ENGLEVILLE
EL MORO
PUEBLO
SALIDA
LEADVILLE
ASPEN
GLENWOOD SPRS.
GRAND JCT.
GREEN RIVER
MARYSVALE
RICHFIELD
FRISCO
SEVIER LAKE
GREAT SALT LAKE
STOCKTON
PARK CITY
ALTA
HEBER
PROVO
SPRINGVILLE
SPANISH FORK
SILVER CITY
NEPHI
MANTI
MOUNDS
SUNNYSIDE
BINGHAM
COLTON
TWIN CREEK JC.
AUSTIN
EUREKA
BATTLE MOUNTAIN
PALISADE
BELLEVILLE
CANDELARIA
PIOCHE
ST. GEORGE
KEELER
MOJAVE
BARSTOW
LOS ANGELES
SAN BERNARDINO ATCH.
MENTONE
COLTON
SANTA ANNA
OCEANSIDE
ESCONDIDO
FOSTER
SAN DIEGO
NATIONAL CY.
MARICOPA
ASH FORK
GILA R.
COLORADO R.
THE NEEDLES
FULTON
GLOBE
CLIFTON
FT. THOMAS
WHITE OAKS
RINCON
MAGDALENA
SOCORRO
ALAMOSA
PAGOSA SPRS.
DURANGO
PAGOSA JC.
CHAMA
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FT. COLLINS
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HASTINGS
LAWRENCE
PRESCOTT
PRATT
SMITH CENTER
OBERLIN
ST. FRANCIS
COLBY
OAKLEY
SCOTT CY.
MCCRACKEN
HOISINGTON
GENESEO
GREAT BEND
LARNED
KINSLEY
BUCKLIN
KINGMAN
CONWAY SPRS.
ANTHONY
KIOWA
WINFIELD
ARKANSAS CITY
LIBERAL
MCPHERSON
NEWTON
MADISON
YATES CENTER
EUREKA
EL DORADO
ROPER
GARNETT
LE ROY
BLUE MOUND
PLEASANT HILL
NEVADA
LAMAR
CARTHAGE
SPRINGFIELD
FT. S. VAN BUREN
POPLAR BLUFF
NEELEY'S
DONIPHAN
CUSHMANS DIA.
BIRD'S PT.
COLUMBUS
CAIRO
MT. CARMEL
VINCENNES
TERRE HAUTE
EFFINGHAM
CENTRALIA
DELEDO
ALTON
VANDALIA
EVANSVILLE
JEFFERSONVILLE
CITY
VICTORIA
POTOSI
WINE CK.
BISMARCK
JACKSON
WILLIAMS V.
DEXTER
BENTON
MT. VERNON
MT. CARMEL
MT. VERNON
MT. VERNON
MT. VERNON


ST. LOUIS
East St. Louis
Jefferson City
Belleville
Centralia
Salem
Flora
Vincennes
Washington
French Lick Sprs.
Jasper
Princeton
Huntingburg
Jeffersonville
New Albany
Lincoln City
Louisville
Ashley
Mt. Vernon
Grayville
Mt. Carmel
Bells
Crystal City
De Soto
Cuba
Hancock
Steelville
Sparta
Pinckneyville
Percy
McLeansboro
Du Quoin
Carmi
Evansville
Cannelton
Rockport
West Point
Lebanon Jc.
Elizabethtown
Glendeane
Owensboro
Henderson
Ohio River
De Koven
Dixon
Falls of Rough
Hodgenville
Horse Br.
Madisonville
Providence
Mammoth Cave
Central City
Glasgow Jc.
Glasgow
Bowling Green
Memphis Jc.
Hopkinsville
Gracey
Russellville
Scottsville
Guthrie
Clarksville
Hartsville Jc.
Hartsville
Gallatin
Nashville
Dickson
Lyles
Warner
Hollow Rock
Pond
Vanleer
Edgefield Jc.
Danville
Paris
McKenzie
Obion
Kennett
Dyersburg
Hornersville
Black Rock
Hoxie
Paragould
Cushmans
Jonesboro
Nettleton
Jacksonport
Newport
Diaz
Bald Knob
Searcy
Higginson
Martin Jc.
Fair Oaks
Wynne Jc.
Deckerville
Hopefield
Wyville
Gregory
Conway
Des Arc
Forrest City
Wooley
Lenoke
Little Rock
Brinkley
Clarendon
Pine City
Stuttgart
Benton
Sheridan
Altheimer
Rob Roy
Pine Bluff
English
Camptown
Ladd
Gillett
Fordyce
Warren
Arkansas City
Monticello
Dermott
Greenville
Lamont
Boyle
Rosedale
Eldorado
Hamburg
Upland
Cherry Ridge
Collinston
Monroe
Rayville
Vicksburg
Delta
Cairo
Paducah
Joppa Jc.
Joppa
Brookport
Marion
Shawneetown
Parker
Carbondale
Eldorado
Mt. Vernon
Carmi
Du Quoin
McLeansboro
Pinckneyville
Sparta
Murphysboro
Perryville
Ste. Genevieve
Bismarck
Knob Lick
Salem
Sligo
Lebanon
Marquand
Jackson
Cape Girardeau
Annapolis
Ellington
Zalma
Morley
Birds Point
Williamsville
Willow Springs
Hunter
Grandin
Popular Bluff
Dexter
Morehouse
West Plains
Doniphan
Campbell
Malden
Paw Paw Jc.
Thayer
Pocahontas
Knobel
Kennett
Hornersville
Dyersburg
Paragould
Hoxie
Jonesboro
Nettleton
Jacksonport
Newport
Diaz
Cushmans
White River
Columbus
Mayfield
Fulton
Hickman
Union City
Paducah Jc.
Martin
Obion
McKenzie
Humboldt
Milan
Ripley
Brownsville
Lexington
Jackson
Deanburg
Silers
Dorris
Somerville
Bryantburg
Grand Jc.
Moscow
Memphis
Middleton
Selmer
Corinth
Proctor
Walnut
Tiplersville
Falkner
Ripley
Blue Mountain
Guyton
Cotton Plant
Senatobia
Trotters Pt.
Helena
Friars Point
Sardis
Eagle Nest
Clarksdale
Tutwiler
Rosedale
Grenada
Greenwood
Water Valley
Oxford
New Albany
Ingomar
Cherry Creek
Ecru
Pontotoc
Primrose
Algoma
Red Land
Gershorn
Houlka
Pandora
Thorn
Tabbville
Atlanta
Congress
Hohenlinden
Walthall
Mathison
Faber
Chester
Tuscan
Ackerman
New Prospect
Gipsy
Louisville
Cornwell
Argo
Holy Cross
Philadelphia
Sierra
Jewel
Union
Stamper
Justice
Decatur
Doolittle
Newton
Tupelo
Houston
Aberdeen Jc.
Aberdeen
Grenada
Clarksdale
Tutwiler
Rosedale
Greenville
Leland
Belzona
Percy
Tchula
Durant
Aberdeen Jc.
Yazoo City
Canton
Rolling Fork
Vicksburg
Jackson
Brilliant
Lynn
Winfield
Attalla
Jasper
Parrish
Cullman
Guntersville
Talladega
Bessemer
Birmingham
Columbiana
Sylacauga
Reform
Carrollton
Tuscaloosa
Blocton
Calera
Columbus
Starkville
Artesia
Crowsville
Clarkson
West Point
Macon
Scooba
Narkeeta
Akron
Mapleville
Marion
Selma
Prattville
York
Shops
Meridian
Marion Jc.
Linden
Enterprise
Quitman
Pine Hill
Camden
Pine Apple
Nadawah
Georgiana
Luverne
Montgomery
Sprague Jc.
Evergreen
Repton
Andalusia
Calvert
Flomaton
State Line
Florence
Sheffield
Tuscumbia
Decatur
Huntsville
Jeff
Hobbs Island
Guntersville
Cullman
Lynn
Attalla
Talladega
Bessemer
Birmingham
Columbiana
Sylacauga
Tuscaloosa
Blocton
Calera
Akron
Mapleville
Marion
Selma
Prattville
Montgomery
Sprague Jc.
Pine Apple
Nadawah
Georgiana
Luverne
Evergreen
Repton
Andalusia
Calvert
Flomaton
State Line
Crestview
Mobile
Cantonment
Milton
Alabama Port
Delchamps
Scranton
Gulfport
Biloxi
Pearl River
Bay St. Louis
Mandeville
Lake Pontchartrain
New Orleans
Gretna
Algiers
Shell Beach
Belair
Grand Bayou
Buras
Hammond
Covington
Magnolia
Summit
Columbia
Hattiesburg
Laurel
Richton
Beaumont
McLane
Leaf
Lucedale
Merrill
Eubank
Dorman
Brady
Lumberton
Maxie
Denny
Henderson
Penny Mill
Jackson
Saratoga
Hazlehurst
Crystal Springs
Bay Springs
Garlandville
Baxter
Montrose
Louin
Hamlet
Otoe
Stringer
Hosey
Hoy
Meridian
Enterprise
Quitman
Linden
Shops
Marion Jc.
Selma
Prattville
Akron
Mapleville
Marion
Scooba
Narkeeta
Macon
Artesia
Columbus
Starkville
Crowsville
Clarkson
West Point
Aberdeen
Aberdeen Jc.
Brilliant
Lynn
Winfield
Attalla
Jasper
Parrish
Cullman
Guntersville
Talladega
Bessemer
Birmingham
Columbiana
Sylacauga
Tuscaloosa
Blocton
Calera
Carrollton
Reform
Mobile
Tombigbee River
Alabama River
Pearl River
New Orl.
Island
Ohio
Illinois Central
Louisville & Nashville
Nashville, Chattanooga & St. Louis
Mobile & Ohio
Kansas City
Yazoo & Mississippi Valley
Gulf, Mobile & Ohio
Frisco System
Missouri Pacific
Iron Mountain
Cotton Belt
Kansas City Southern
Texas & Pacific
Choctaw, Oklahoma & Gulf
Southern Pacific
Southern Railway
Tennessee Central
Cumberland River
Tennessee River
Ohio River
Mississippi River
Arkansas
Missouri
Kentucky
Tennessee
Mississippi
Alabama
Louisiana
Florida
Indiana
MOBILE BAY
1400 ACRES
SHALLOWS
Frascati
Highland
88 ACRES
S. Dearborn
S. Warren St.
S. Cedar St.
S. Lawrence St.
S. Hamilton St.
S. Franklin St.
S. Conception
S. St. Emanuel
S. Royal
S. Water
Live Oak St.
Tennessee St.
Georgia St.
Carolina St.
Virginia
New Jersey
Maryland
Shell Road
Depot
M. J. & K. C. R. R. Pier
Channel Line
MOBILE, JACKSON & KANSAS CITY R.R.
TERMINAL PROPERTY AT MOBILE.
MAP OF THE
MOBILE, JACKSON
AND KANSAS CITY R. R.
AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
***Missouri Pacific System*—(*Concluded*)—**								
***St. Louis Iron Mountain & Southern*—**								
Gen. consol. & l. gr. M. ($45,000,000) g.Me....c*	1,538	'81to'7	$1,000	$36,927,000	5 g.	A. & O.	N.Y., Mercantile Tr. Co.	Apr. 1, 1931
Do do gold, stamped, guar. p. & i..c*	1,538	....	1,000	6,886,000	5 g.	A. & O.	do do	Apr. 1, 1931
Unifying & ref. M., gold, $40,000,000.Mp.....c*	1,538	1899	1,000	27,036,000	4 g.	J. & J.	do do	July 1. 1929
River & G Div'ns 1st M., $50,000,000, g.Me.c*&r	330	1903	1,000&c	13,016,000	4 g.	M. & N.	do do	May 1, 1933
Car trusts Mar.31,1903,due June,Sept.& Dec.,yrly	....	'80-'02	.....	3,419,000	5	Quar'ly.	do do	To Sept. 1911
Car trusts, ser. N, due $196,000 or $197,000 y'rly	....	1903	1,000	2,768,000	5	Q.—M.	Townsend Whelen & Co.	To Sept., 1912
Baring Cross Bridge Co., 1st M., gold, red. to 6p.c.	....	1873	.....	200,000	6	.....	N. Y. Mercantile Tr.Co.	Apr. 19, 1898
Little Rock & Ft. Smith 1st M..land gr. sink.fund..	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock Junc. 1st M., gu. p.& i.by Ir. Mt.Me.c*	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
Pine Bl'ff & West. 1st M., gu. p. &c., red. 10 yrs. 105	42	1903	1,000	850,000	5 g.	A. & O.	N. Y. and St. Louis.	Oct. 1, 1923
***Mobile & Birmingh. RR.*—Pref. stock ($900,000)....**	....	....	100	900,000	4	J. & J.	N.Y.,J.P.M.&Co.,&Lon.	Jan. 1, '04, 2%
Prior lien, gold, $600,000.Ce.....c	149	1895	*200, 1,000*	600,000	5 g.	J. & J.	N. Y.,J. P. Morgan & Co.	July 1, 1945
1st M., $1,200,000.....Me.c	149	1895	*200, 1,000*	1,200,000	4	J. & J.	do do	July 1, 1945
Mob. Jack. & K. C.*—1st con. M., $4,000,000, g.Ce.c	140	1903	1,000	2,202,000	5 g.	J. & J.	New York.	Jan. 1, 1953
Glf.& C., 1st M., $5 000.000, g., gu. red. 110.Col.c*	....	1903	1,000	See text	5 g.	J. & J.	New York.	July 1, 1953
Mobile & Ohio*—1st M., Mob. to Col. (prin. gold).F.c	472	1879	500 &c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st M., exten., Colum. to Cairo & branch, gold. F..c	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for $10,500,000, (now gold) s. f. Fc*	506	1888	500 &c.	9,472,000	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Montgomery Div., 1st M., $4,000,000, gold .Ce.c*	189	1897	1,000	4,000,000	5 g.	F. & A.	do do	Feb. 1, 1947
Collat. trust, gold, ($2,500,000) call at par G.c*	....	1900	1,000	2,496,000	4 g.	Q.—F.	N. Y., Guar. Trust Co.	May 1, 1930
St. Louis & Cairo 1st mort., gold, interest guar.c	161	1886	500&c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
Mobile & B. Sh. 1st M., $200,000, assum., g., F.c*	38	1899	500 &c.	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala	May 1, 1949
Equipment bonds ($373,000 are 6s).....	....	'94-'98	1,000	388,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	To 1908
Equipment trusts "A" & "B" (V. 71, p. 749), s. f.	....	1899	1,000	1,000,000	5	Various.	do do	1919
Equipment trusts, series A C F.....	....	1901	.....	351,829	.....	Various.	.....	To 1908
Joint equipment notes ($19,000 due semi-ann.).		1902	1,000	323,000	4	.....	.....	To J'ne 15, '12
Moh. & Mal.*—1st M., $15,000p.m., g., gu.p.&i.(en.)* c	182	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Consol. mortgage, $10,000,000, gold .G.....c*&r.	...	1902	1000 &c	3,900,000	3½g.	M. & S.	N. Y., Gr. Cent. Station	Mar. 1, 2002
***Monongahela River RR.*—Bonds—See B. & O. RR.**								
Montana RR.*—1st M., g., $2,000,000.....Ce.c	163	1900	1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930
***Montgom'y Bell L.*—1st M., $200,000, lawful money.c**	....	1890	1,000	200,000	6	J. & J.	N.Y., Metropol'n Tr. Co.	Jan. 1, 1910

Pine Bluff & Western guar. 5s of 1903 (American Central Trust Co. of St. Louis, trustee), see V. 78, p. 103.

EARNINGS.—For the 8 mos. ending Aug. 31, 1903, gross, $12,642,889; net, $4,402,208; other income, $1,172,391; charges, $3,159,980; bal., sur., $2,414,619.

ANNUAL REPORT.—Report for 1902 in V. 74, p. 590, showed:

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings	$17,640,578	$16,961,021	$14,581,037
Net earnings	6,634,320	6,944,947	6,033,022
Other receipts	1,274,607	1,062,572	399,235
Total net income	7,908,927	8,007,519	6,432,257
Interest on bonds	3,170,531	3,118,403	3,070,598
Taxes, bridge exp., rent'ls, &c.	936,591	757,468	1,205,547
Dividends	(10%) 2,578,831	(6%) 1,547,283	(6%) 1,547,242
Balance for year	sur. $1,222,974	$2,584,365	sur. $608,870

—(V. 76, p. 1085; V. 77, p. 2049, 2281; V. 78, p. 49, 104, 229.)

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; opened in July, 1888. Leased to Southern Ry. from Mar. 1, 1899, for 99 years, the latter agreeing to meet the interest on bonds, and to guarantee a dividend on the $900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The $900,000 common stock is owned by Southern Ry., and the voting power on the preferred irrevocably assigned to the Southern Ry. during the term of the lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. Foreclosed in 1895 per plan V. 60, p. 657.—(V. 72, p. 137.)

Mobile Jackson & Kansas City RR.—*(See Map.)*—Mobile to Hattiesburg, Miss., 96 miles. Extension will be built north from Beaumont, 30 miles southeast of Hattiesburg, to Jackson, Tenn., 354 miles; of this, Beaumont to Decatur, Miss., 98 miles, will be completed in February, 1904, and the balance, from Decatur north to Jackson, 256 miles, will be leased from the Gulf & Chicago RR. for 99 years from July 1, 1903. The Gulf & Chicago is partly completed from Middleton to Pontotoc, 62 miles, and is to be standard-gauged and extended, its bonds being guaranteed, principal and interest. See form of guaranty, V. 77, p. 36. Stock, $4,000,000; issued Oct. 1, 1903, $1,918,000; par of shares, $100. Both issues of bonds shown in table above are limited to $20,000 per mile of standard-gauge road. The 1st consols are subject to call at 110. There is also $36,000 of 1st 5s outstanding, due June 1, 1946, for which an equal amount of 1st consols is reserved. V. 77, p. 822; V. 70, p. 687; V. 78, p. 48.

EARNINGS.—For 5 mos. ending Nov. 30, 1903 (96 miles), gross, $162,620; net, $61,083.

Report for year ending June 30, 1903, in V. 77, p. 822, showed, gross, $273,980; net, $103,517; charges, taxes, etc., $97,524; bal.. sur., $5,993. In 1901-2, gross, $167,229; net, $79,497. President, W. D. Stratton, New York; Secy. and Treas., Pierce C. Butler. Directors, Dec., 1903, V. 78, p. 48.—(V. 77, p. 1225; V. 78, p. 48.)

Mobile & Ohio RR.—*(See Map So. Ry.)*—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 715 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Millstadt, 7 miles; total included in earnings June 30, 1903, 874 miles. The Mobile & Bay Shore Ry., 38 miles, was taken over as of April 1, 1903; its operations are included from July 1, 1903. V. 69, p. 856; V. 76, p. 158; V. 77, p. 766. Extension of Warrior Branch, 15 m., completed Sept., 1903. Nashville & Miss. Delta RR., V. 75, p. 666.

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1903, were 262,051 acres, valued at $144,356.

In 1903 the Southern Ry. had acquired $7,999,000 of the $9,472,000 gen. 4s and $5,632,600 of the $6,070,600 stock, issuing, dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 per cent for one year, 3 p. c. for the second year and 4 p. c. in perpetuity thereafter. Road operated independently. V. 72, p. 241, 483.

DIVIDENDS.—First div. (1 p. c.) paid Feb. 28, 1898; on June 24, 1903, 2 p. c. from accumulated surplus. V. 76, p. 1408. As to dividends on stock trust certificates see paragraph above.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,070,600; par, $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

BONDS.—Under the *general mortgage of* 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on $4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application V. 66, p. 1045.

Of the $2,500,000 collateral trust 4s of 1900, $2,167,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In July, 1902, $6,489,000 stock had been exchanged.

EARNINGS.—5 mos., July 1 to Nov. 30. 1903..... Gross, $3,260,388; net, $1,048,908. 1902..... Gross, 3,006,423; net, 956,075.

REPORT.—Report for 1902-03, V. 77, p 765. Results of the Mobile & Bay Shore Ry. were, gross, $58,340; net $18,002; charges, $10,000.

Year end'g June 30—	1903.	1902.	1901.	1900.
Miles operated	874	874	874	876
Total gross earnings.	$7,486,980	$6,509,488	$6,139,912	$5,996,731
Net earnings	2,275,809	2,020,302	1,807,061	1,663,105
Net, incl. oth. income.	2,377,939	2,130,667	1,922,012	1,756,273
Interest and rentals.	1,630,663	1,589,107	1,555,310	1,418,645
Balance, surplus*	$747,276	$541,560	$366,702	$337,629

* Equipment and new construction (additional to operating expenses) cost $314,990 in 1899-0, $389,416 in 1900-1, $417,510 in 1901-2 and $334,650 in 1902-3; in 1902-3 dividends on stock, $107,412 (2 per cent) were also paid.—(V. 76, p. 48, 158, 1408; V. 77, p. 765, 2281.)

Mobile Ry. Terminal Co.—V. 75, p. 1203.

Mohawk & Malone RR.—*(See Map N. Y. Central.)*—Owns from Herkimer, N. Y., to Malone with branches, 182 miles in all.

HISTORY, LEASE, ETC.—In 1893 N. Y. Central leased the road and guaranteed its first mortgage bonds. New York Central owns the $5,000,000 stock. In 1902 a new lease in perpetuity was made and $10,000,000 3½ per cent consols authorized, of which $2,500,000 reserved to retire at maturity the first mortgage bonds and $3,600,000 for improvements and enlargements. V. 74, p. 830; V. 56, p. 782.—(V. 74, p. 630, 830, 937.)

"Monon."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

Monongahela River RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the $1,300,000 stock (par $100), the coal bonds being reduced to $1,000,000. Car trust 6s, principal Apr. 1, 1902, $377,000. For year 1901-02, gross, $526,958; net, $195,660; int., taxes, etc., $40,585. Earnings now included in B. & O. system.—(V. 70, p. 1092.)

Montana RR.—Lombard, Mont., to Lewistown, 157 miles, including extension from Harlowton to Lewistown, 63 miles, opened Nov. 1, 1903, and from Summit to Leadboro, 6 miles; total, 163 miles.

Stock authorized, $3,500,000; issued, $2,500,000; par of shares, $100. Of the $2,000,000 bonds, all outstanding, $999,000 are stamped redeemable at 105 and int. on 6 months' notice, the remaining $1,001,000 being held June 30, 1901, by the Northern Pacific Ry. as collateral for $303,670 notes. Year ending June 30, 1903, gross, $156,182; net, $49,802. President, H. D. Moore, Philadelphia, Pa.; Vice-Pres., Richard A. Harlow, Helena, Mont.—(V. 71, p. 1167.)

Monterey & Mexican Gulf RR.—Purchased in June, 1901, by the Mexican Central Ry..—(V. 74, p. 937; V. 75, p. 290.)

Montgomery Belt Line Ry.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of $15,525. The Atlantic Coast Line RR. owns 90 per cent of the stock. Capital stock is $200,000; par, $100.

Montgomery & Erie Ry.—*(See Map Erie Railroad.)*—Owns Montgomery to Goshen, N. Y., 10 m. Leased in 1872 to ERIE RR.—which see.) Rental is $15,531 per annum. Stock, $150,000. Dividends (4½ p. c. per annum) are paid May 10 and Nov. 10. Sinking fund $6,500 per annum. There are $40,500 2d mort. 5s due Oct. 1, 1927.

Moore Co. & Western RR.—See V. 74, p. 776.

Morgan's Louisiana & Texas RR. & Steamship Company.—*(See Map of Southern Pacific.)*—ROAD—Owns Algiers to Cheneyville, 205 miles; branches, 95 miles; trackage to Alexandria, 24 miles; total railroad lines, 324 miles; steamship lines and ferries, 3,176 miles.

ORGANIZATION.—The Southern Pacific Company owns all of the $15,000,000 stock. Operated independently since Jan. 1, 1902, but in connection with So. Pac. system. Company has 8 iron steamships and 6 ferry and river steamers and 6 tugs plying between New York and New Orleans and between Gulf ports; also wharves and warehouses.

EARNINGS.—5 mos., July 1 to Nov. 30. 1903..... Gross, $2,003,663; net, $728,490. 1902..... Gross, 1,984,352; net, 885,208.

In year ending June 30, 1902, gross, $7,191,620; net, including other income, $3,007,483; surplus over charges, $1,897,286; net due co. under lease to So. Pac., $1,731,224.—(V. 75, p. 290; V. 76, p. 543.)

Morris & Essex RR.—*(See Map of Delaware Lackawanna & Western.)*—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASE.—Leased in perpetuity to Delaware Lackawanna & West., which assumed all liabilities and pays 7 p. c. per annum on the capital stock; whenever 30 p. c. of gross earnings are sufficient to cover interest on bonds and 10 p. c. on stock, 1 p. c. additional must be paid.

BONDS.—Of the $35,000,000 1st refunding 3½s, $23,968,000 were reserved to retire existing bonds, and $11,032,000 were applicable to additions and improvements. V. 70, p. 480, 477; V. 71, p. 1167. See form of guaranty, V. 74, p 1308.

EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the earnings show a deficit after payment of rental (including $1,050,000 dividends), viz.: In 1902, $595,976; in 1901, $1,415,179.—(V. 74, p. 1308.)

Morristown & Erie RR.—Owns Morristown, N. J., to Whippany, 4 miles; branches, 9¾ miles, including branch from Whippany to Essex Fells, 7 miles, completed January, 1904. A consolidation in August, 1903. Stock, $400,000, all outstanding; par of shares, $100. The bonds (present issue, $250,000) are subject to call for a sinking fund at any time. President, R. W. McEwan; Treas., R. B. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend, %.
Montgomery & Erie Ry.—1st M. (old 7s ext. in '86)	....	1866	$	$130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926
Moore Co. & West.—1st mort., gold $1,000,000. IB	....	1897	100 &c.	438,000	5 g.	M. & S.	Inter. Trust Co., Boston.	Mch. 1, 1917
Morgan's La. & Texas—1st M. (N Or. to Morg. C.). Fo'	102	1878	1,000	5,000,000	7	A. & O.	N.Y., S.Pac.Co., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold. F.....	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage. F.....	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.....	....	....	50	15,000,000	7	J. & J.	N.Y., Del. Lack. & West.	Jan 1, '04, 3½
1st mortgage.....	85	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Con. M. (for $25,000,000) guar. D. L. & W. Un.c*&r	120	1875	1,000	11,677,000	7	J. & D.	do do	June 1, 1915
1st ref. mort., g., $35,000,000, gu., p. & end. F.c*&r	120	1900	1,000	9,600,000	3½ g.	J. & D.	do do	Dec. 1, 2000
Special real estate bonds.....	....	Var'us	.....	1,800,000	4½	.....	do do	1912
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4	M. & N.	do do	Nov., 1903, 2%
Morristown & Erie—1st M., $300,000, g., sink. fd..	....	1903	1,000	250,000	5 g.	M. & S.	Brooklyn Tr. Co., N. Y.	Sept. 1, 1923
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	....	....	50	282,350	12	J. & J. 15	Phila., Read'g Term'l.	Jan. 15, '04, 6%
Munising—1st mortgage, gold.....	38	1900	1,000	160,000	4 g.	A. & O.	Am. Trust Co., Clevel'd	Oct. 1, 1925
Muscatine No. & So.—1st M., $450,000, gold. N.....	28	1898	300 &c.	398,000	5 g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	Jan. 1, 1929
Muskegon Gr. Rapids & Indiana—1st M., gold. Co.	37	1886	1,000	750,000	5 g.	J. & J.	July, '02, pd. Oct., 1903.	July 1, 1926
Narragansett Pier RR.—1st mort., $100,000.....	8·5	1896	1,000	70,000	4	F. & A.	R.I.Hosp.Tr. Co., Prov.	Aug. 1, 1916
Nashua & Lowell—Stock, 9 p.c. rental, 92 yrs. B.&M.	15	....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	Nov., 1903, 4½
Nashville Chattanooga & St. Louis—Stock.....	....	....	100	10,000,000	See text.	F. & A.	N. Y. and Nashville.	Feb., '04, 2%
1st mortgage (for $6,800,000)..... .....c*&r	340	1873	1,000	6,300,000	7	J. & J.	N.Y.. Hanover Nat. Bk.	July 1, 1913
1st M. on Fayette. and McM. brs. ($6,000 p.m.) c*&r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch.....c*	29	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
1st M. on Jasper Br. ($90,000 are 8s, due '06) Ce.c*	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906&'23
1st mortgage on Centreville Branch, gold. Ce.c*&r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st mortgage on Tracy City Branch.....c*&r	20	1887	1,000	327,000	6	J. & J.	do do	Jan. 1905 to '17
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1881	.....	22,000	6 g.	M. & N.	do do	Nov. 1, 1909
Consol. M. ($20,000,000). $20,000 p.m., gold. Un.c*	803	1888	1,000	7,566,000	5 g.	A. & O.	do do	Apr. 1, 1928
Nashville & Decatur—Stock, gu. 7½ p. c. by L. & N.	119	....	25	3,567,382	7½	J. & J.	Nashville.	Jan., 1904, 3¾
Nashville Florence & Sheffield—See LOUISVILLE & NASHVILLE.								
Nashv. Term'l—1st M., g., int. rent., red. 101, beg. '07	....	1902	1,000	1,000,000	5 g.	J. & J.	Merc. Tr. Co, St. Louis.	Jan. 1, 1922
National RR. of Mexico—								
Prior lien M., $23,000,000, g., call at 105. Un.c*.	1,405	1901	500 &c.	20,000,000	4½ g.	J. & J.	N. Y., Speyer & Co.	Oct. 1, 1926
First consol. M., $60,000,000, g. (see text). Ce.c*	1,405	1901	500 &c.	22,000,000	4 g.	A. & O.	do do	Oct. 1, 1951

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2½ miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental $36,250 yearly

Muscatine North & South RR.—See page 531.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 4 miles. Operated by Grand Rapids & Indiana RR., which was foreclosed in 1896; consideration, net earnings. Stock, authorized, $350,000; par, $100; issued, $1,000. Coupon of July, 1902, paid in Oct., 1903. For 6 mos. ending June 30, 1903, gross, $71,282, against $78,507 in 1902; net, $13,301, against $25,912. Earnings for year ending Dec. 31, 1902, gross $164,491; net, $43,101; interest on bonds, etc., $38,100.—(V. 77, p. 89, 1747.)

Nashville Chattanooga & St. Louis Ry.—*(See Map.)*—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 485 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles, and Memphis & Paducah Divison of the Louis. & Nash., 255 miles. See V. 71, p. 544, 664, 864. Total operated July 1, 1903, 1,195 miles.

ORGANIZATION.—A majority of the stock ($7,177,600) is owned by the Louisville & Nashville, of which $5,501,500 is pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. West'n & Atlantic is leased from State of Georgia till Dec. 27, 1919, at $420,012 per annum.

DIVIDENDS } 1888 1889 to 1892 1893 '94 '95 '98 '99 to '03 1904
since 1887... } 4¼ 5 yearly 3¾ 3½ 4 y'rly None Feb., 2
In Feb., 1904, semi-annual dividends at 4 p. c., will be resumed.

BONDS.—The Tracy City branch 6s fall due $20,000 yearly on Jan. 1 to 1916 inclusive, and $100,000 on Jan. 1, 1917.

Consolidated mort. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them.

Jointly with Louisville & Nashville guarantees $2,500,000 L. & N. Terminal Co. bonds. See L. & N. V. 75, p. 1354. Guaranty of $100,000 Aetna Iron, Mfg., Mining & Oil 6s, V. 77, p. 2390.

LATEST EARNINGS.—July 1 to Nov. 30 (5 months):

5 *mos.*	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*
1903	$4,157,899	$1,138,604	$748,707	$389,897
1902	3,822,466	1,160,635	753,536	407,099

ANNUAL REPORT.—Report for 1902-03 in V. 77, p. 766, 949, including Paducah & Memphis division, 254 miles, in three later years.

Year ends June 30.	1903.	1902.	1901.	1900.
Mileage end of year...	1,195	1,195	1,195	935
Gross earnings.....	$9,606,370	$7,992,530	$7,620,128	$6,487,318
Net earnings.....	2,610,766	2,370,416	2,509,002	2,246,734
Investments, etc.....	22,065	18,130	22,253	26,178
Net income.....	$2,632,831	$2,388,546	$2,531,255	$2,272,912
Int. on debt and tax...	$1,183,473	$1,156,768	$1,231,484	$1,262,005
Rentals.....	625,878	625,878	625,877	422,268
Miscellaneous.....	26,000	81,189	54,514	42,731
Balance.....	sur. $797,480	sr. $524,711	sr. $619,380	sr. $525,908

—(V. 77, p. 296, 766, 949, 2390; V. 78, p. 103, 229.)

Nashville & Decatur RR.—*(See Map Louisville & Nashville.)*—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Louisville & Nashville in 1900 for 999 years, the rental being 7½ per cent on stock. The L. & N. July 1, 1903, owned $1,971,600 of the stock.—(V. 68, p. 928; V. 69, p. 1012; V. 70, p. 1195.)

Nashville Terminal RR.—Under construction, including bridge across the Cumberland River and 18 miles of track. Leased for 99 years from May 1, 1902, to Tennessee Cent'l RR. (V. 74, p. 577, 830.)

National RR. of Mexico.—*(See Map.)*—Operates a road extending from Corpus Christi, Tex., on Gulf of Mexico, to City of Mexico, with branch to Uruapan, and various other branches, as follows:

STANDARD GAUGE—*Owned*	*Miles*
Laredo to City of Mexico	802
Colonia to Tacuba (3 rail track)	3
Cintura line (3 rail track)	3
Salamanca to Jaral	22
Controlled—Secur. owned.	
Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch	162
Total standard gauge	992
NARROW GAUGE—*Owned*	
City of Mexico to Uruapan	321

NARROW GAUGE—*Owned.*	*Miles*
Colonia to Tacuba (3-rail track)	3
Acambaro to Gonzales	55
*Rincon to Pozos	37
*Vanegas to Matehuala	37
*Matamoros to San Miguel	75
Leased—	
Michoacan & Pacific Ry., Maravatio to Zitacuaro	57
Total of all (see below)	1,577
Under construct'n (stan. dgau.)	
Monterey to San Miguel	148
San Juan to Salamanca	28

* Being changed to standard gauge.

Also controls by ownership of a majority of stock the Mexican International RR., extending from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, 880 miles in all. Interoceanic Ry. of Mexico (controlled—see below), 580 miles. Grand total system to be about 3,200 miles.

The standard-gauging of the main line from Laredo to Gonzales and the construction of the El Salto cut-off were completed during October, 1903, and standard-gauge train service inaugurated between Corpus Christi and City of Mexico on Nov. 8, 1903.

ORGANIZATION.—Incorporated in Utah on Feb. 24, 1902, as successor without foreclosure of Mexican Nat. RR., per plan in **V. 73, p. 784.**

MEXICAN GOVERNMENT, ETC.—In June, 1903, the Mexican Government purchased for $9,000,000 about 47 per cent of the entire outstanding stock. See V. 76, p. 1301; V. 77, p. 451. Nearly all of the $33,350,000 common stock consented to the conversion of that stock into new 5 p. c. non-cum. "second preferred" and "deferred" stock, to be issued at the rate of two shares of second preferred and one share of deferred for every three shares of common stock, per plan V. 76, p. 1192. The Government holds $10,000,000 first preferred, $9,343,900 second pref. and $10,628,800 deferred stock. V. 77, p. 1225, 2159.

The National Company acquired the £1,000,000 Interoceanic Ry. of Mexico second debenture stock, the latter, with preference and common shares owned and since acqured, giving practical control, thus securing for the National a line from Mexico to Vera Cruz and an outlet to the Gulf of Mexico. (See "General Finances" below.)

The Government also consented to the consolidation of the National, Mexican International and Interoceanic Rys., and grant an exclusive concession for 20 years from October 31, 1903, to construct a road in a zone 50 kilometers wide with the Rio Grande River as the northern boundary, and extending from the Gulf of Mexico to a point 100 kilometers northwest of Ciudad Porfirio Diaz. (V. 77, p. 2159.)

STOCK.—Common stock was $33,350,000, and pref. (now 1st pref.), 4 p. c. non-cum., $32,000,000, all outstanding. In Oct., 1903, the common stock was mostly exchanged for new 2d pref. stock (total issue to be $22,233,333) and deferred stock (total issue to be $11,116,666). See above Outstanding, 1st pref., $30,063,600; 2d pref., $21,702,400; deferred, $10,851,200; common, $796,400; par of shares, $100 each. The first preferred has a prior right to 4 p. c., then second preferred 5 p. c.; then 2d pref. and deferred share pro rata.

BONDS.—The new bonds are reserved as follows: *Reserved.*

Prior lien bonds. Total issue [except to refund, $ for $, Mexican International RR. prior lien bonds, now $5,850,000] not to exceed $23,000,000, of which are reserved for general purposes under proper restrictions but not to be sold before Jan. 1, 1904, except to meet any unexpected increase in expenses of changing the gauge and building El Salto extension. $3,000,000

First consolidated mortgage 4 per cent gold bonds. Total issue [except to refund, $ for $, Mexican International RR. 1st consols, now $7,503,000] not to exceed $60,000,000, of which there are reserved:

Reserved to retire new prior lien bonds when due..... 23,000,000

Reserved for improvements and new equipment, at not exceeding $500,000 a year..... 6,000,000

Reserved for acquisitions of new property and for extensions at not exceeding $10,000 per mile of standard-gauge line, or $7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien 9,000,000

The new issues of bonds are secured by a first and second lien, respectively, on all the property of the Company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and the consol mortgage has also a first lien on $15,786,100 of the $20,708,200 capital stock and all of the $4,499,000 incomes of Mexican International. Of the $22,000,000 consols issued, $756,500 were on Jan. 1, 1904, in the treasury.

Of the Mexican International consol. 4s, $5,613,000 are guaranteed, principal and interest. See that company's statement; also V. 75, p. 77.

GENERAL FINANCES.—In 1903, $8,300,000 two-year 5 p. c. notes (authorized issue, $10,000,000), were sold to pay for control of Interoceanic Ry., dated Oct. 1, 1903. They are subject to call at par on 60 days notice; denominations, $1,000 and $5,000 each. They are secured by deposit of £1,038,400 Interoceanic Ry. of Mexico second debenture, £1,251,830 ordinary and £102,000 seven p. c. cum. pref. stock, $3,000,000 Mexican International 1st consol (stamped guaranteed) and $747,500 Nat. RR. of Mexico 1st consols. The remaining $1,500,000 notes may be issued on deposit of additional security.

EARNINGS.—11 months } 1903.....Gross, $10,277,129; net, $3,339,182
Jan. 1 to Nov. 30. } 1902.....Gross, 8,346,157; net, 2,893,249
Above figures are in Mexican currency. See also V. 77, p. 1225.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1902, with the balance sheet, etc., was given in V. 76, p. 749, 761; see also editorial p. 726. Gross and net earnings below are given in *Mexican* currency, the income account in *U. S. currency.* For earnings of the Mexican International (operated separately) see statement of that co.

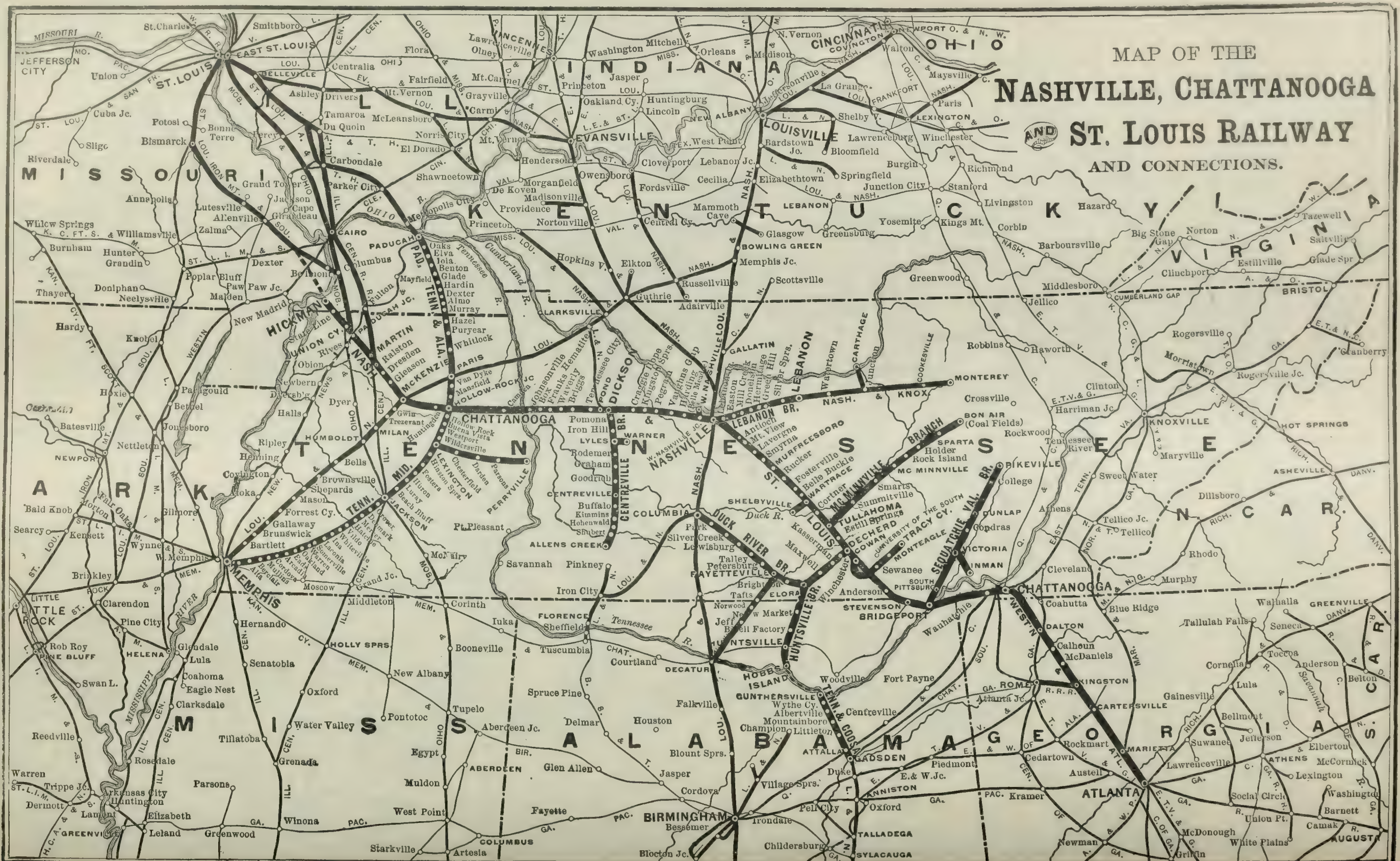
EARNINGS—(U. S. CURRENCY EXCEPT GROSS EARNINGS.)

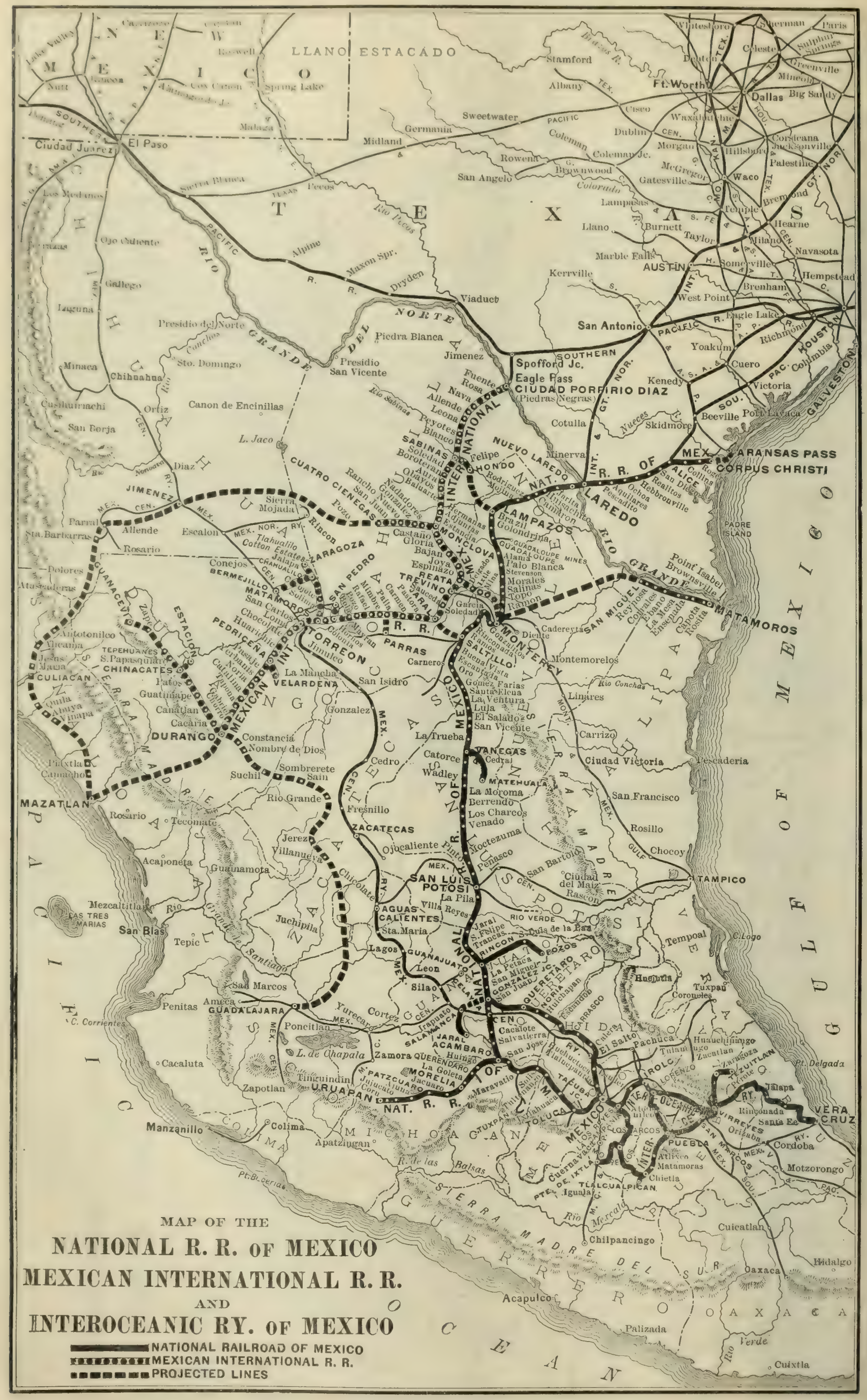
Year ending Dec. 31—	1902.	1901.
Average miles operated	1,349	1,323
Gross earnings (Mexican currency).....	$9,262,860	$7,724,526
Net earnings (Mexican currency).....	3,214,176	2,923,193
Net earnings (United States currency)....	1,329,429	1,410,198

INCOME ACCOUNT 1902.

Net earnings.....	$1,329,429	*Deduct—*	
Interest, discount and exchange.....	15,627	Taxes and rentals.....	$18,481
Interest on bonds, etc.	383,597	Interest on bonds.....	1,557,299
		Loss on Mex. money assets	119,927
Total.....	$1,728,653	Total.....	$1,675,707
		Surplus for year.....	$32,946

MAP OF THE NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY AND CONNECTIONS.


MISSOURI
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ARKANSAS
ALABAMA
GEORGIA
VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
ST. LOUIS
EAST ST. LOUIS
BELLEVILLE
CENTRALIA
CAIRO
PADUCAH
HICKMAN
FULTON
UNION CY.
MARTIN
DICKSON
HOLLOW-ROCK JC.
CHATTANOOGA
HUMBOLDT
MILAN
JACKSON
MEMPHIS
NEWPORT
LITTLE ROCK
PINE BLUFF
HELENA
HOLLY SPRS.
FLORENCE
Sheffield
Tennessee R.
DECATUR
HUNTSVILLE
GUNTHERSVILLE
ATTALLA
GADSDEN
ANNISTON
BIRMINGHAM
TALLADEGA
SYLACAUGA
ROME
DALTON
KINGSTON
CARTERSVILLE
ATLANTA
MARIETTA
ROSWELL
AUGUSTA
ATHENS
GREENVILLE
ASHEVILLE
KNOXVILLE
HOT SPRINGS
BRISTOL
CUMBERLAND GAP
BOWLING GREEN
LEBANON
LOUISVILLE
EVANSVILLE
NEW ALBANY
FRANKFORT
LEXINGTON
CINCINNATI
COVINGTON
NEWPORT
PARIS
CLARKSVILLE
NASHVILLE
MEMPHIS
Cumberland R.
Tennessee R.
Ohio R.
Mississippi R.
Missouri R.
St. Louis
Jefferson City
Cairo
Memphis
Nashville
Chattanooga
Knoxville
Louisville
Cincinnati
Atlanta
Birmingham
Evansville
Bristol
Asheville
Augusta
Greenville
Columbus
Starkville
Meridian
Jackson
Vicksburg
Natchez
Little Rock
Pine Bluff
Helena
Fort Smith
Hot Springs
Texarkana
Shreveport
Monroe
Alexandria
New Orleans
Mobile
Montgomery
Selma
Tuscaloosa
Florence
Huntsville
Decatur
Gadsden
Anniston
Rome
Dalton
Chattanooga
Knoxville
Bristol
Roanoke
Lynchburg
Richmond
Norfolk
Charleston
Columbia
Greenville
Spartanburg
Asheville
Salisbury
Greensboro
Raleigh
Wilmington
Charlotte
Atlanta
Macon
Savannah
Augusta
Jacksonville
Tampa
Orlando
Miami
Key West
Pensacola
Tallahassee
Gainesville
Ocala
Lakeland
Sarasota
Fort Myers
Naples
Everglades
Okeechobee
Lake Okeechobee
Gulf of Mexico
Atlantic Ocean
Florida Keys
Bahama Islands
Cuba
Havana
Matanzas
Cienfuegos
Santiago
Guantanamo
Nassau
Andros Island
Great Bahama
Abaco
Eleuthera
San Salvador
Cat Island
Exuma
Long Island
Crooked Island
Mayaguana
Inagua
Turks Island
Caicos
Haiti
Port-au-Prince
Cap Haitien
Gonaives
Jacmel
Les Cayes
Jamaica
Kingston
Montego Bay
Port Antonio
Spanish Town
Mandeville
Black River
Savanna-la-Mar
Morant Bay
Port Maria
Ocho Rios
Falmouth
Lucea
Negril
Portland Point
Yallahs
Buff Bay
Annotto Bay
Discovery Bay
Rio Bueno
Duncans
Montpelier
Cockpit Country
Blue Mountains
John Crow Mountains
Caribbean Sea
Yucatan Channel
Windward Passage
Mona Passage
Anegada Passage
Virgin Islands
Puerto Rico
San Juan
Ponce
Mayaguez
Aguadilla
Arecibo
Caguas
Humacao
Fajardo
Vieques
Culebra
St. Thomas
St. Croix
St. John
Tortola
Virgin Gorda
Anegada
Jost Van Dyke
Sombrero
Anguilla
St. Martin
St. Barthelemy
Saba
St. Eustatius
St. Kitts
Nevis
Montserrat
Antigua
Barbuda
Redonda
Guadeloupe
Basse-Terre
Grande-Terre
Les Saintes
Marie-Galante
La Desirade
Dominica
Roseau
Martinique
Fort-de-France
St. Pierre
Mont Pelee
Diamond Rock
Dragon's Mouth
Gulf of Paria
Trinidad
Port of Spain
San Fernando
Pitch Lake
Tobago
Scarborough
Speyside
Buccoo
Plymouth
Charlotteville
Roxborough
Castara
Mason Hall
Bloody Bay
Man-of-War Bay
Courland Bay
Englishman's Bay
Great Courland Bay
Little Courland Bay
Barbados
Bridgetown
Speightstown
Oistins
Holetown
Bathsheba
Scotland District
Hackleton's Cliff
Barbados Rise
Tobago Cays
Mustique
Canouan
Mayreau
Union Island
Petit St. Vincent
Carriacou
Petite Martinique
Grenadines
Grenada
St. George's
Gouyave
Grenville
Sauteurs
Carriacou
Hillsborough
Windward Islands
Leeward Islands
Lesser Antilles
Greater Antilles
Bahamas
Caribbean Islands
Central America
Panama
Panama Canal
Colon
Panama City
Gatun Lake
Gatun Locks
Culebra Cut
Pedro Miguel Locks
Miraflores Locks
Balboa
Panama Bay
Taboga Island
Taboga
Perico Island
Flamenco Island
Naos Island
Culebra Island
Toboga Island
Isla Del Rey
Isla Del Rey
Isla Del Rey


MAP OF THE
NATIONAL R. R. OF MEXICO
MEXICAN INTERNATIONAL R. R.
AND
INTEROCEANIC RY. OF MEXICO
NATIONAL RAILROAD OF MEXICO
MEXICAN INTERNATIONAL R. R.
PROJECTED LINES
LLANO ESTACADO
Ciudad Juarez
El Paso
Sierra Blanca
Pecos
Rio Pecos
Alpine
Maxon Spr.
Dryden
Viaduct
Marble Falls
AUSTIN
Kerrville
Llano
Burnett
Taylor
Waco
Temple
Hearne
Brenham
West Point
San Antonio
Eagle Lake
Yoakum
Cuero
Victoria
Beeville
Port Lavaca
Kenedy
Skidmore
Cotulla
Spofford Jc.
Eagle Pass
CIUDAD PORFIRIO DIAZ
(Piedras Negras)
Piedra Blanca
Jimenez
Presidio San Vicente
Presidio del Norte
Ojo Caliente
Gallego
Laguna
Minaca
Chihuahua
Sto. Domingo
Canon de Encinillas
Cusihuiriachi
San Borja
L. Jaco
Ortiz
Diaz
Sierra Mojada
Parral
Allende
Escalon
Rosario
Sta. Barbarras
Dolores
Ataseaderas
Conejos
Jalapa
Cuajote
Sulimo
Rincon
Zaragoza
Tlahualilo
Cotton Estates
Torreon
Jimulco
La Mancha
Velardena
San Isidro
Gonzalez
Carneros
Parras
Patos
Guatimape
Canatlan
Cacaria
DURANGO
Constancia
Nombre de Dios
Sombrerete
Suchil
Rio Grande
Fresnillo
ZACATECAS
Cedro
Catorce
Wadley
VANEGAS
Cedral
MATEHUALA
La Moroma
Berrendo
Los Charcos
Venado
Ojocaliente
Pinos
Moctezuma
Penasco
SAN LUIS POTOSI
La Pila
Villa Reyes
AGUAS CALIENTES
Sta. Maria
Lagos
Leon
Silao
GUANAJUATO
Irapuato
SALAMANCA
Celaya
JARAL
ACAMBARO
Huingo
Zamora
QUERENDARO
La Goleta
MORELIA
Maravatio
Tuxpan
Tultenango
Tultitlan
Tultepec
Tlalnepantla
Cuautitlan
Lechuca
Soledad
Tacuba Jc.
Tacuba
Mexico
Toluca
Los Arcos
Cuernavaca
Iguala
Chietla
Matamoras
Atlixco
Puebla
Cordoba
Orizaba
Rinconada
Santa Fe
Jalapa
Vera Cruz
Motzorongo
Tlalcualpican
Chilpancingo
Cuicatlan
Oaxaca
Hidalgo
Acapulco
Palizada
Cuixtla
Rio Verde
Rio Mezcala
Rio de las Balsas
Pt. Delgada
Pt. Bucerias
Manzanillo
Colima
Apatzingan
Uruapan
Tinguindin
Zapotlan
Cacaluta
L. de Chapala
Poncitlan
Ameca
Penitas
GUADALAJARA
San Marcos
Mezcaltitlan
LAS TRES MARIAS
San Blas
Tepic
Rio Grandelle Santiago
Juchipila
Acaponeta
Guaynamota
Chicolate
Rio Conchas
Linares
Montemorelos
Monterey
Saltillo
Ramos
Gomez Farias
Santa Elena
La Ventura
Luja
El Salado
San Vicente
Carrizo
Ciudad Victoria
Tescaderia
San Francisco
Rosillo
Chocoy
Gulf
TAMPICO
Ciudad del Maiz
Rascon
Tempoal
C. Logo
Huejutla
Tuxpan
Coronoles
Pachuca
El Salto
Tulancingo
Huauchinango
Zacatlan
Zuitlan
Orizaba
Cordoba
Motzorongo
Rinconada
Santa Fe
Jalapa
Vera Cruz
Matamoras
Chietla
Tlalcualpican
Iguala
Cuernavaca
Los Arcos
Atlixco
Puebla
Cholula
Amozoc
Tehuacan
Oriziba
Cuicatlan
Chilpancingo

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ. pal, When Due. *Stocks*—Last Dividend.
Nat. of Mex.—(*Con.*)—Col. notes, $10,000,000, g. red.	....	1903	1,000&c	$8,500,000	5 g.	A. & O.	.....	Oct. 1, 1905
Naugatuck—See N. Y. NEW HAVEN & HARTFORD.								
Nesquehoning Val.—Stock subj. to call Sep. 1, 1904	18	....	50	1,418,600	5	M. & S.	Phila., 108 So. 4th St.	Sept., '03, 2½%
Nevada-Calif.-Oregon.—1st M. $1,500,000, gold...	144	1899	1,000	526,000	5 g.	M. & N.	N. Y., Moran Bros.	May 1, 1919
Nevada Central—1st M., g., non cum., inc. (s. f.). Ce	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
Nevada Co Narrow Gauge—1st mortgage.....	22½	....	.....	214,000	7	J. & J.	Wells, F. & Co., S. Fran.	To 1924
Newburg Dutchess & Connecticut—Col. trust bds. Ce	59	1891	500 &c.	226,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1921
Income mortgage for $1,625,000.....r	59	1877	1,000	1,164,500	6	.....	None ever paid.	June 1, 1977
New England RR.—N. Y. & N. E. 1st M., cur. B B. c*	321	1876	1,000	6,000,000	7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
Do do 1st mort., cur..c*	321	1876	1,000	4,000,000	6	J. & J.	do do	Jan 1, 1905
1st cons. M., $17,500,000, g., gu., p. & i., end. Ma. c*	359	1895	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1945
N. Y. & N. E. Bos. Term. 1st M., $1,500,000. A G .c&r	....	1889	1,000	1,500,000	4	A. & O.	Coup., office; reg., mailed	Apr. 1, 1939
NEW HAVEN & NORTHAMPTON. See NEW YORK NEW HAVEN & HARTFORD.								
New Jersey Junction—1st. M., guar., $4,000,000. c&r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—SEE ERIE RR. CO.								
New Jersey Terminal—1st mort., $250,000. Col....	7	1901	1,000	250,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1931
New London Northern—Stock.....	121	....	100	1,500,000	9	Q.—J.	New London, Office.	Jan., 1904, 2¼
Consolidated M., now 1st M. ($688,000 are 4s). c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
N. Mex. Ry. & Coal—1st & con. & col. tr. M., g. Col	....	1901	.....	1,792,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1951
Collat. trust, gold ($3,000,000) red. at 105. N....	165	1897	1,000	3,000,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
Alam. & Sac. Mt. 1st M., $900,000, g., guar...N	36	1898	.....	322,000	5 g.	A. & O.	do do	Apr. 1, 1928
El Paso & Rock I., 1st M., $2,500,000, g., gu. Col. c*	....	1901	1,000	2,500,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1951
Dawson Ry. & Coal, Coll. tr., g., gu. p. & i. Col. c*	130	1901	1,000	3,000,000	5 g.	J. & J.	do do	July 1. 1951
New Orleans & North Eastern—Stock, $6,000,000...	196	....	100	6,000,000	3 in 1903	Yearly	New Orleans, La.	Nov. 2, '03, 3%
Prior lien M., g. Ce..... c*	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold. F..... c*	196	1881	1,000	100,000	6 g.	J. & J.	N. Y., Müller, Schall & Co.	Jan., 1911
General mortgage, $8,000,000, gold. F..... c*	196	1902	1,000	5,260,000	4½ g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1952
Income mort. (non-cum.), $1,500,000, gold. N.. r	196	1902	1,000	1,500,000	Up to 4½ p. c.		g. (if earned) on Dec. 1.	July 1, 1952
New Orl. Term.—1st M., $15,000,000, g. gu. text. S.	....	1903	1,000	3,000,000	4 g.	J. & J.	.....	July 1, 1953
Newport & Cincin. Bridge.—Stock, $1,500,000.....	....	....	100	1,500,000	3 in 1903	A. & O.	Pittsburg, Pa.	Oct. 1, '03, 1½%
1st M., $1,500,000, g., s. f. gu. p. & i. end by Pa. F	Co. c*	1895	1,000	1,400,000	4½ g.	J. & J.	N. Y., Farmers L. & T. Co.	July 1, 1945
New'n & Northw.—1st M., $2,500,000 g., red. text O B	....	1902	1,000	2,270,000	5 g.	A. & O.	Old Col. Tr. Co., Boston.	Oct. 1, 1932
Funding mort., $300,000, redeemable at par ..	....	1903	....	See text.	5 g	J. & D.	....	Dec. 1, 1913

DIRECTORS.—Cleveland H. Dodge, E. C. Henderson, Adrian H. Iselin Jr., Juan N. Navarro, J. N. Wallace, Geo. W. Wickersham, Charles H. Tweed, Wm. G. Raoul, all of New York; L. F. Loree, Baltimore, Md.; Ernesto Madero, Monterey; Guillermo de Landa y Escandon, Jose de Landa y Escandon, Emilio Velasco, E. N. Brown and Miguel de Iturbe, all of City of Mexico.

OFFICERS.—Pres., W. G. Raoul; 2d Vice-Pres. and Gen. Mgr., E. N. Brown; Comptroller, M. M. Reynolds; Sec. and Asst. Treas., Wm. Burckel; Treasurer, J. M. Frazer. New York office, 30 Pine St.—(V. 78, p. 288.)

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years to the Lehigh Coal & Navigation Co., which has the right to retire the stock at par and interest on Sept. 1, 1904; see item "Delaware Division Canal" in V. 66, p. 1139.

Nevada-California-Oregon Ry.—Reno, Nev., to Madeline, Cal., 144 miles; extension proposed to Lake View, Ore., 95 miles. The Sierra Valleys RR., Plumas to Clairville, Cal., is operated independently. V. 74, p. 776. Stock, common, $1,450,000; preferred, $750,000, all outstanding. During 1901-2 6 p. c. bonds were all exchanged for 5s.

EARNINGS—5 months, July 1 to Nov. 30. 1903.....Gross, $98,038; net, $45,315. 1902.....Gross, 97,489; net, 48,128.

Surplus over charges, $34,357 in 1903, against $38,752 in 1902.

Report for year 1902-3 was in V. 77, p. 2157, showing, gross, $196,297; net, $9,248; int., taxes, etc., $37,855; balance, sur., $53,393. Pres., D. C. Moran, 68 Wm. St., N.Y.—(V. 76, p. 262; V. 77, p. 2157.)

Nevada Central RR.—Battle Mtn., Nev., to Austin, Nev., 94 miles, narrow gauge. Stock, $750,000. Earnings for 1902-03, gross, $40,076; net, $13,962; no interest paid by railroad. Pres., J. G. Phelps Stokes. (V. 74, p. 379.)

Nevada County Narrow-Gauge RR.—Colfax to Nevada City, Cal., 22½ miles. Stock, $250,200; par of shares, $100 each. Dividend of 5 p. c. (said to be fourth since organization) was paid Dec., 1903. Bonds, $234,000 first 7s, payable in annual instalments increasing from $4,000 in 1902 to $20,000 in 1924. Year 1901-02, gross, $114,511; net, $40,058; interest, taxes, etc., $27,607; bal., surplus, $12,451. President, Mrs. S. A. Kidder, Grass Valley, Cal. (V. 77, p. 2339, 2390.)

Newark Somerset & Straits.—Sold to B. & O. See V. 70, p. 792.

Newburg Dutchess & Connecticut RR.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877.

STOCK, ETC.—Common, $500,000; pref., $600,000; par $50. There were June 30, 1903, $426,000 coll. trust 5s; $1,164,500 income 6s and $25,000 of 5 p. c. real estate M. notes. In year ending June 30, 1903, gross, $181,916; net, $47,618; other income, $569; interest, taxes, etc., $19,516; bal., surplus, $28,671.—(V. 65, p. 568.)

New England RR.—N. Y. New Haven & Hart., leased the road, which includes: Lines owned, Boston to Hopewell Junction, N. Y., 215 miles, and branches to Springfield, Mass., Providence, R. I., etc., 144 miles. Lines leased (see each company), Norwich & Worcester RR., 72 miles; Providence & Springfield RR., 28 m.; Woonsocket & Pascoag RR., 9 m.; other lines, 38 miles; trackage, 29 miles; total, 535 miles. Through N. & W. RR. controls Norwich & New York steamers, 125 m.

HISTORY.—A reorganization of the New York & New England (sold in foreclosure July 9, 1895) per plan V. 58, p. 762. In June, 1902, there had been exchanged or was held by the lessee all except $53,500 of the $20,000,000 common and $74,200 of the $5,000,000 pref. stock. Preferred stock not exchanged receives dividends of 3 per cent per annum under 99-year lease.—V. 66, p. 384, 617, 1002; V. 69, p. 1012.

BONDS.—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; $10,000,000 reserved to retire 1sts.—(V. 77, p. 1226.)

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns $100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, $1,440,800 common; $787,800 preferred; par, $100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS—Year ending June 30, 1903, gross, $367,164; net, $51,858; interest, etc., $54,012; bal., def., $2,154.—(V. 65, p. 822.)

New Jersey Terminal Ry.—V. 76, p. 865, 1144.

New London Northern RR.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern. As to suit to break Brattleboro & Whitehall RR. lease, see V. 76, p. 1301.

DIVIDENDS.—1888 to Apr., 1892, 7% yearly, then 8% yearly to 1893, and since to Oct., 1903 (incl.), 2¼ p. c. quar. (9 p. an.)—V. 76, p. 1301.

New Mexico Ry. & Coal.—(*See Map*).—Owns El Paso & Northeastern Ry., from El Paso, Texas, northeast 164 miles, to the Salado Coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 130 miles, opened 1902; Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Russia, 32 m.; Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 135 miles, opened in 1903; total, 561 m.

In Feb., 1902, the El Paso & Rock Island Ry., with $2,500,000 stock, of which 60 per cent owned by the N. M. Ry. & Coal. and $2,500,000 5 per cent guaranteed 50-year bonds, has close traffic agreement with Chic. Rock Island & Pac. for 999 years. V. 71, p. 1219.

The Dawson Railway & Coal Company, stock $3,000,000, has issued $3,000,000 collateral trust bonds which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry. and those of the Dawson Fuel Co. ($1,000,000 each) the latter owning about 25,000 acres of coal, mineral and timber lands, V. 73, p. 900; V. 74, p. 776.

STOCK—Stock, common, $3,000,000, all outstanding; 1st 6 p. c. cum. pref., $2,000,000, authorized Jan., 1903, of which $500,000 issued; 2d pref., 5 p. c. non-cum., $1,000,000.

The coll. trust 5s of 1897 are secured by deposit of all the stock and bonds of El Paso & Northeastern Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co. the latter covering 3,500 acres of coal lands. Of the first and consolidated and collateral trust 5s of 1901, $3,000,000 are reserved to retire the collateral trust 5s of 1897 and $2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamogordo & Sacramento M't'n Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See above. For 18 mos. ending Dec. 31, 1902, gross, $1,098,644; net, $416,659; interest, $249,150; taxes, $5,300; bal., sur., $162,209. Report for year ending June 30, 1901, in V. 74, p. 827. N. Y. office, 68 William St.—(V. 76, p. 158.)

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, $6,000,000 (par, $100), of which $5,320,000 and $4,900,000 gen. 4½s and $1,500,000 incomes were held in June, 1903, by Ala. New Orleans Texas & Pac. Junc. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock, 3 p. c., paid Nov. 2, 1903. V. 77, p. 2281. Of the gen. 4½s, $4,900,000 were issued in exchange for 1st 6s, $1,420,000 are reserved to retire the remaining prior lien bonds and $1,320,000 for future requirements. Car trus s June 30, 1903, $45,237.

EARNINGS.—For 6 months ending Dec 31, 1903, gross, $1,253,534, against $1,109,093 in 1902. Report for 1902-03, V. 77, p. 2095.

Yr. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Int., etc.*	*Balance.*
1902-03.....	$2,285,036	$627,472	$11,461	$385,124	$253,809
1901-02.....	2,030,262	532,035	3,460	342,450	193,045

—(V. 74, p. 268, 681; V. 75, p. 185, 290, 904; V. 77, p. 2095, 2281.)

New Orleans & Northwestern RR.—Owns from Vidalia, La., northwesterly to Arkansas State line, 115 miles. Stock, $1,499,100, all acquired by Iron Mtn. (Mo. Pac. system). V. 75, p. 1400.

New Orleans Terminal Co.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased by the St. Louis & San Francisco and Southern Ry. Formerly the New Orleans & San Francisco, but name changed, the company acquiring all the terminals and rights owned by Southern Railway and St. Louis & San Francisco interests in New Orleans and the property of the New Orleans Belt & Terminal Co. Stock, $5,000,000; par of shares, $100. The bonds, $3,000,000, first issue (see table above) are guaranteed, jointly by the St. Louis & San Francisco and Southern Ry. See offering in CHRONICLE of Jan. 31, 1904.—(V. 78, p. 49, 103.)

Newport & Cincinnati Bridge Co.—Owns bridge from Newport, Ky., to Cincinnati, O. Louisville & Nash. is under contract to use bridge; annual rental, $115,000. Penn. Co. owns $1,340,000 stock. Dividends Oct., 1899, 1½ p. c.; 1900 to 1903, both incl., 3 p. c. each.

EARNINGS.—For year 1902 gross, $154,710; net, $107,173; interest, etc., $63,859; dividends, $45,000; bal., def., $1,685.—(V. 63, p. 1159.)

Newton & Northwestern RR.—Projected from Newton to Rockwell City, Ia., 102 miles; in operation, Gowrie to Fraser, Ia., 22 miles, balance being mostly completed in Jan., 1904.

Consolidation in 1902 of Boone Rockwell City & Northwestern Ry., Boone Valley Coal & Ry. and Boone Coal Mining companies. Stock, $2,500,000, of which $500,000 is 6 p. c. non cumulative pref.; all outstanding. First mortgage bonds are subject to call on any interest day at 110 and interest. V. 75, p. 794. Both mortgages cover road and 3,218 acres bituminous coal lands; total output of latter to be 1,500 tons daily. V. 78, p. 49. President, Hamilton Browne, Fraser, Ia.; Secretary, William A. Kelley.—(V. 78, p. 49.)

New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, but not less than 5 p. c. on pref. stock. Com. stock is $350,000.

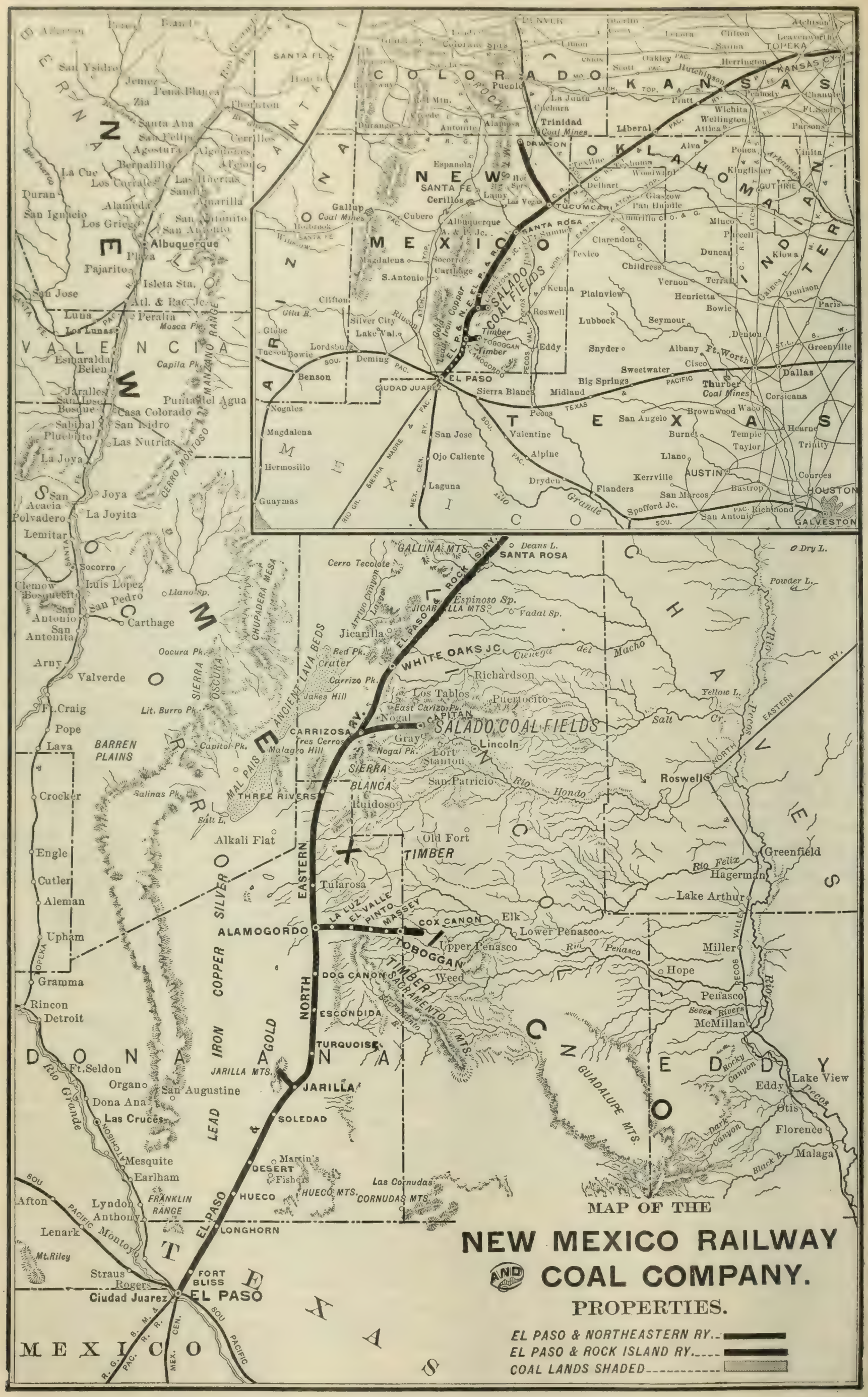
BONDS.—The L. I. RR. has attached to the bonds its unconditional guaranty of prin. and int. in addition to facts as to lease.—(V. 73, p. 32.)

New York & Canada RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles. Stock, $4,000,000, par $100.

LEASE, ETC.—Leased for long term by The Delaware & Hudson Co.; which guarantees the bonds, and has $3,768,642 invested in the property. See debenture guaranty, V. 64, p. 181.

Year to June 30.	*Gross.*	*Net.*	*Charges.*	*Balance.*
1902-3.....	$1,371,032	$559,814	$332,333	sur. $227,481
1901-2.....	1,184,761	481,624	333,714	sur. 147,910

—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)


COLORADO
KANSAS
OKLAHOMA
INDIAN TERR.
NEW MEXICO
TEXAS
ARIZONA
SONORA
CHIHUAHUA
COAHUILA
NUEVO LEON
TAMAULIPAS
DENVER
TOPEKA
KANSAS CY.
SANTA FE
ATLANTIC & PACIFIC
SOUTHERN PACIFIC
EL PASO & NORTHEASTERN R.R.
EL PASO & ROCK ISLAND R.R.
SALADO COAL FIELDS
Trinidad Coal Mines
Gallup Coal Mines
Thurber Coal Mines
TUCUMCARI
SANTA ROSA
ALBUQUERQUE
EL PASO
CIUDAD JUAREZ
ALAMOGORDO
TOBOGGAN
Timber
CARRIZOSA
WHITE OAKS JC.
JARILLA
SOLEDAD
LONGHORN
FORT BLISS
Ciudad Juarez
AUSTIN
HOUSTON
GALVESTON
DALLAS
FT. WORTH
SAN ANTONIO
Deans L.
Dry L.
Powder L.
Yellow L.
Salt Cr.
Roswell
Greenfield
Lake Arthur
Hagerman
Rio Felix
Penasco
Rio Penasco
Hope
Miller
Eddy
Lake View
Otis
Florence
Malaga
McMillan
Seven Rivers
Rocky Canyon
Dark Canyon
Black R.
Pecos
GUADALUPE MTS.
SACRAMENTO MTS.
CORNUDAS MTS.
HUECO MTS.
HUECO
DESERT
Martin's
Fishers
Las Cornudas
FRANKLIN RANGE
Mesquite
Earlham
Lyndon
Anthony
Afton
Lenark
Mt. Riley
Straus
Rogers
Organo
San Augustine
Dona Ana
Las Cruces
Ft. Seldon
Rio Grande
Rincon
Detroit
Gramma
Upham
Engle
Cutler
Aleman
Crocker
Salinas Pk.
Salt L.
Alkali Flat
Tularosa
Old Fort
TIMBER
Ruidoso
THREE RIVERS
SIERRA BLANCA
San Patricio
Rio Hondo
Nogal
Nogal Pk.
Gray
Fort Stanton
Lincoln
East Carrizo Pk.
Carrizo Pk.
Jakes Hill
Lit. Burro Pk.
Capitol Pk.
Tres Cerros
Malagro Hill
BARREN PLAINS
MAL PAIS
ANCIENT LAVA BEDS
Oocura Pk.
Pope
Lava
Craig
Valverde
Socorro
Clemow
Bosquecito
San Antonio
San Antonita
Luis Lopez
San Pedro
Carthage
Llano Sp.
Joya
La Joyita
San Acacia
Polvadero
Lemitar
Sabinal
Pluebito
San Isidro
Las Nutrias
Casa Colorado
Punta del Agua
Bosque
Jaralles
San Jose
Belen
Esmaralda
Capila Pk.
Mosca Pk.
Luna
Los Lunas
Peralta
Isleta Sta.
Atl. & Pac. Jc.
Albuquerque
Plaza
Pajarito
San Jose
Los Griegos
San Ignacio
Duran
La Cue
Los Corrales
Bernalillo
Agostura
San Felipe
Santa Ana
Zia
Jemez
Pena Blanca
Thornton
San Ysidro
Las Huertas
Sandia
Algodones
Alameda
Aguarilla
San Antonito
San Antonio
Cerrillos
Las Vegas
Lamy
Hot Spgs.
Espanola
Cubero
Albuquerque A. & P. Jc.
Gallup
Hoolbrook
Winslow
Magdalena
Socorro
Carthage
S. Antonio
Clifton
Silver City
Lake Val.
Gila R.
Riueon
Globe
Lordsburg
Tucson
Bowie
Deming
Benson
Nogales
Magdalena
Hermosillo
Guaymas
San Jose
Ojo Caliente
Laguna
Alpine
Valentine
Sierra Blanca
Midland
Pecos
Big Springs
Sweetwater
Cisco
Abilene
Albany
Snyder
Eddy
Roswell
Lubbock
Seymour
Plainview
Kenna
Texico
Clarendon
Childress
Vernon
Terrell
Henrietta
Bowie
Denton
Greenville
Paris
Denison
Gaines Pt.
Duncan
Kiowa
Minco
Purcell
Chickasha
Alva
Ponca
Vinita
Pan Handle
Amarillo
Glasgow
Delhart
Woodward
Kingfisher
Guthrie
Wichita
Wellington
Attica
Parsons
Liberal
Pratt
Peabody
Chanute
Ft. Scott
Herrington
Oakley
Scott
Hutchinson
Salina
Clifton
Leavenworth
Atchison
La Junta
Cheltara
Durango
Antonito
Alamosa
Pueblo
Colorado Spgs.
Denver
Burlington
Limon
Colfax
Las Animas
Rocky Ford
Grand Jct.
Green R.
Grand R.
Colorado R.
Rio Puerco
Rio Grande
Rio Pecos
Arkansas R.
Canadian R.
Red R.
Brazos R.
Concho R.
Pecos R.
Rio Grande
Gulf of Mexico
Sea of Cortez
Gulf of California
Mexico
Chihuahua
Sonora
Coahuila
Nuevo Leon
Tamaulipas
Sierra Madre
Sierra Madre Occidental
Sierra Madre Oriental
Cerro Montoso
Manzano Range
Chupadera Mesa
Sierra Oscura
Sierra Blanca
Jicarilla Mts.
Gallina Mts.
Cerro Tecolote
Arroyo Canyon
Lagoon
Jicarilla
Red Pk.
Crater
Carrizo Pk.
Jakes Hill
Richardson
Los Tablos
Puertocito
Cruenega del Macho
Espinoso Sp.
Vadal Sp.
Capitan
Gray
Nogal
Nogal Pk.
Fort Stanton
Lincoln
San Patricio
Rio Hondo
Roswell
Salt Cr.
Yellow L.
Powder L.
Dry L.
Deans L

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. B'klyn & Man. Beach—Pref. stock, non-cum..	20	....	$100	$650,000	5	A. & O.	Checks mailed.	Oct., '03, 2½%
1st con. M. (now 1st M.) gold, guar. by L. I.Co.c*	20	1885	1,000	1,726,000	5 g.	A. & O.	N.Y., Corbin Bank'g Co.	Oct. 1, 1935
N. Y. & Canada—1st M., sterling, gu. D. & H.Un.c*	151	1874	£100 &c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
Debentures, g., guar. p. & i. end. Del. & H. Co....	....	1896	1,000	1,000,000	4½ g.	M. & N.	N.Y., D. & H. Canal Co.	May 1, 1904
New York Central & Hudson River—Stock.Tr..	....	....	100	132,250,000	5 in 1903	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Jan. 15,'04, 1¼
Debt certifs., (N.Y.Central), gold, $6,450,000.c&r	....	1853	500 &c.	a3,582,500	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debentures, 1884, $10,000,000 } All eq'ly .. c&r	819	1884	1,000&c	a4,507,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, 1889, $1,000,000. } secured .....r		1889	1,000&c	639,000	5	M. & S.	do do	Sept. 1, 1904
Debent's, g., s. f., $13,194,000. } by mort. . c*&r		1890	1,000&c	a5,094,000	4 g.	J. & D.	do do	June 1, 1905
Refund.M., $100,000,000, g.Ce } of 1897. c*&r.		1897	1,000&c	70,857,000	3½ g.	J. & J.	do do	July 1, 1997
Collat. trust, g. ($100,000,000) L. Sh. stk.G.c*&r	....	1898	1,000&c	90,578,400	3½g.	F. & A.	do do	Feb. 1, 1998
do do ($21,550,000) Mich. Cent. stk..G	....	1898	1,000&c	19,336,445	3½g.	F. & A.	do do	Feb. 1, 1998
Debentures (V. 69, p. 1102; V. 71, p. 502, 964)..	....	1900	.....	5,500,000	3½g	J. & J.	do do	July 1, 2000
N. Y. Chicago & St. Louis—Common stock.....	523	....	100	14,000,000	.....	.....	.....	.....
2d preferred (5 per cent, non-cumulative).....	523	....	100	11,000,000	3 in 1903	March.	N. Y., Gr. Cent. Station.	Mch. 2,'03, 3%
1st preferred (5 per cent non-cumulative).....	523	....	100	5,000,000	5 in 1903	March.	do do	Mch. 2,'03, 5%
1st M., gold, sinking fund not drawn.....Ce.c*&r	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equip. tr. "B" g. $23,000 due yrly Feb.15.,Ce.c&r	....	1896	1,000	166,000	5	F.&A 15	N. Y., Central Trust Co.	Yearly to 1911
Equipment notes, $20,000 due semi-annually...	....	1900	20,000	280,000	4½	J. & D.	N. Y., Nat. City Bank.	To Dec. 31,'10
N. Y. & Greenw. L.—Prior lien M., gu. p. &i...N.gxc*	53	1896	100&c	1,500,000	5 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1946
N. Y. & Harlem—Common, 14 p. c., 10% guar.....	145	....	50	8,656,050	See text.	See text	N. Y., Gr. Cent. Station.	Jan. 2, '04, 5%
Preferred stock, 14 per cent, 10% guar.....	145	....	50	1,343,950	See text.	See text	do do	Jan. 2, '04, 5%
Refunding M. (now 1st), $12,000,000, g....Gc*&r	136	1897	1,000&c	12,000,000	3½ g.	M. & N.	do do	May 1, 2000
N. Y. & Jersey—1st M., $7,000,000, red. at 110 G.c*	....	1902	1,000	4,500,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1932
N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.	214	....	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack. & W.	Jan., '04, 1¼%
1st mortgage, guar. by Del. Lack. & West....F.c*	214	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
Constr. mort., guar. by Del. Lack. & West.F...c*	214	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
3d M. Term. Imp. (for $5,000,000), gu. p. & i...F.	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—See ERIE RR.								
N. Y. & L. Br.—Gen. M. (now 1st) } $2,500,000, g.c*	38	1891	1,000	192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do Ce }	38	1891	1,000	1,553,000	4 g.	M. & S.	do do	Sept. 1, 1941

a As reported July, 1903: the amount out standing when refu nding began is given in first left hand column.

Nashua & Lowell RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9 per cent on stock).

New York Central & Hudson River RR.—*(See Map.)*—

Lines owned.	*Miles.*
New York to Buffalo	441
Branches	369
Lines leased. ¶ See this co.	
West Shore ¶	479
Troy & Greenbush ¶	6
Spuyten Duyvil & Pt. M ¶	6
New York & Harlem ¶	137
New Jersey Junction ¶	5
Rome Watertown & Og. ¶	624
Mohawk & Malone ¶	182
Carthage & Adirondack ¶	46
Gouverneur & Oswegatchie ¶	13
New York & Putnam ¶	59
Boston & Albany ¶	393
Fall Brook Ry., etc. ¶	231
Beech Creek RR. ¶	160
Beech Creek Exten. RR. ¶	59
Wallkill Valley	33

Operated under contract.—	
Terminal Ry. of Buffalo ¶	11
Pittsburg & Eastern	13
Other	3
Trackage	52
Total in earnings	3,422
Controlled—Operated separately.	
Lake Shore & Mich So ¶	1,411
Michigan Central ¶	1,653
N. Y. Chic. & St. Louis RR. ¶	523
Lake Erie & Western. ¶	725
Northern Ohio ¶	162
"Big Four" System ¶	2,235
Indiana Illinois & Iowa ¶	252
Cincinnati Northern ¶	208
Detroit Tol. & Milwaukee ¶	155
Dunkirk All. V. & Pitts. ¶	91
Pitts. & Lake Erie system ¶	185
St. Lawrence & Adirondack ¶	56

Total owned and controlled July 1, 1903 (319 miles 4-tracked) 11,178

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. Their earnings are reported separately, but the dividends on their shares held by the Central are included in the item "other income," offset in part by interest on the collateral bonds issued for their purchase. V. 71, p. 502; V. 78, p. 48.

In Jan., 1900, control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Cin. Chic. & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central has since transferred its holdings in these companies to the Lake Shore, which see; also see V. 78, p. 48. In 1900 an understanding was reached between the Vanderbilt and the Pennsylvania interests, by which the latter became jointly interested in Ches. & Ohio Ry. V. 70, p. 76, 125, 1049. Holdings of Vanderbilt estate, V. 71, p. 1221.

STOCK.—Dividends on stock registered in London are payable in gold at 49½d to dollar. As to new issues, see "General Finances" below.

DIVIDENDS since 1891. Per cent. } '92. '93. '94. '95. '96-98. '99. 1900-'03. 1904.
5¼ 5 5 4¼ 4 yrly. 4 5 yly. Jan., 1¼

BONDS.—Description of debentures was on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 3½s. *Ref. mortgage* is for $100,000,000, of which $59,495,396 had been issued in Aug., 1903, to retire $56,527,017 old bonds and $11,362,179 for the general purposes of the company; of the balance, $14,142,425 was reserved to retire $13,850,317 existing bonds still outstanding; the remainder ($15,000,000) is reserved for new construction after 1903. V. 77, p. 452.

Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. The total authorized issues of 3½s are $100,000,000 for Lake Shore and $21,550,000 for Michigan Central. The loans are secured by separate deeds of trust. See V. 66, p. 288, 336, 760, 811.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4½s for $1,000,000 due February, 1903.

GENERAL FINANCES.—To Aug., 1903, about $56,527,000 old bonds had been refunded; annual saving in interest charges about $1,325,000. V. 75, p. 1148; V. 76, p. 159. In June, 1903, various roads controlled by the Vanderbilt, Morgan and Pennsylvania interests purchased $6,924,200 of the $11,000,000 Hocking Valley Ry. common stock. See that company, V. 77, p. 1225

In July, 1901, the company had acquired $45,289,200 of the capital stock of the Lake Shore road in exchange for 3½ p.c. bonds (see above), leaving $4,177,300 afloat, including $533,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also $16,814,300 of Mich. Central stock, leaving $1,883,600 still outstanding.

In Jan., 1904, dividend rate on Lake Shore stock was raised "from 7 to 8 p. c., equal to an increase of $450,000 annually in the other income" of the N. Y. Central. V. 77, p. 2390.

In April, 1900, $15,000,000 stock was issued at par to provide new rolling stock, and on Apr. 16, 1902, the stockholders voted to increase the stock from $115,000,000 to $150,000,000. $16,912,900 of the new stock being subscribed for by stockholders pro rata at $125 per share. V. 74, p. 151. A portion of the proceeds will be used for the substitution of electricity for steam on New York suburban division and New York terminal improvements, estimated to cost $20,000,000, to be completed about 1905. These improvements are expected to be largely self-supporting. (V. 74, p. 151, 776; V. 75, p. 240, 290, 550, 1203, 1254; V. 76, p. 266, 331, 1083, 1408; V. 77, p. 350, 2159.)

In 1902-03 control or virtual control of the Reading Co. was acquired by the Baltimore & Ohio (Pennsylvania interests) and the Lake Shore. V. 76, p. 101; V. 78, p. 48

As to contract of 1903 with Pennsylvania Coal & Coke Co. for at least 1,000,000 tons annually, see V. 77 p. 2098.

Average train-load for entire system, including company's freight, was 421 tons in 1902-03, against 387 tons in 1901-02.

EARNINGS.—For 6 mos. ending Dec. 31 (partly estimated):

6 mos.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1903..	$41,240,800	$12,540,400	$2,697,400	$10,263,500	$4,974,300
1902..	38,905,782	12,870,392	2,704,906	10,514,984	5,060,314

Dividends of 2½ p. c. called for $3,306,200, against $3,297,907 in '02

ANNUAL REPORT.—Report for 1902-03 was given at length in V. 77, p. 819, 828. See also editorial p. 798. Of the freight (38,081,380 tons) carried in 1902-03, about 37 p. c. was coal and coke.

Years end. June 30.	1903.	1902.	1901.
Miles June 30	3,422	3,320	3,323
Freight earnings	$46,858,713	$40,659,779	$39,550,399
Passenger earnings	23,581,576	23,807,085	20,866,357
Mail, express, etc.	7,165,489	6,437,004	5,916,355
Total gross earnings	$77,605,778	$70,903,868	$66,333,111
Net earnings	$24,146,464	$24,040,379	$23,744,895
Other income	5,272,744	4,876,023	4,530,294
Net income	$29,419,208	$28,916,402	$28,275,189
Deduct—Rentals paid	$9,421,474	$9,174,239	$9,204,619
Interest on debt	7,299,968	7,688,333	7,624,934
Taxes on stock	794,292	869,736	748,285
Taxes on real estate	2,687,737	2,595,728	2,339,094
Miscellaneous	191,433	271,648	316,074
Reserved for deb'tures	300,000	300,000	300,000
Dividends	(5)6,604,158	(5)5,961,411	(5)5,750,000
Special impr'ment fund	1,750,000	1,750,000	1,500,000
Balance from operat'n	$370,146	$305,307	$492,183

President, Wm. H. Newman; Chairman, Chauncey M. Depew; Treasurer, E. L. Rossiter. Directors (July, 1903): W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, Samuel F. Barger, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, William H. Newman, Charles C. Clarke, D. O. Mills, William Bliss, George S. Bowdoin and James Stillman.—(V. 77, p. 769, 819, 828, 1875, 2098, 2159, 2390.

New York Chicago & St. Louis RR.—*(See Map of New York Central & Hudson River.)*—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1½ miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—"Nickel Plate" road, foreclosed and reorganized in 1887.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common $6,275,000 2d preferred and $2,503,000 1st preferred stock.

DIVIDENDS.—

	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02	'03
1st pf. in Mar.	3%	3	4	0	5%	0	2%	0	5	5	5	5
2d pref.	..	..	..	.	..	..	..	..	..	2	3	3

BONDS.—A sinking fund of $100,000 per year is provided when net earnings are $900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving $100,000 more for dividends. The issue of bonds, $20,000,000, has been reduced by sinking fund. See mortgage abstract, V. 45, p. 541.

LATEST EARNINGS.—For 9 mos. ending Sept. 30:

9 mos.	*Gross.*	*Net.*	*Other inc.*	*Int., tax, etc.*	*Bal., sur.*
1903....	$6,341,100	$1,451,228	$31,332	$966,761	$515,799
1902....	5,006,987	1,452,369	25,172	976,442	501,099

ANNUAL REPORT.—Report for 1902, V. 76, p. 1027. Principally a freight line, freight in 1902 contributing $5,791,033 out of $7,138,899.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings	$7,138,899	$7,485,484	$7,023,359
Operating expenses	5,034,253	5,211,626	5,293,678
Net earnings	$2,104,645	$2,278,858	$1,729,681
Other income	40,125	32,291	26,721
Net, including other income	$2,144,770	$2,306,149	$1,756,402
Additions and betterments	585,000	756,000	398,587
Interest on bonds	777,000	777,000	777,000
Equipment trust charges	185,649	154,217	104,092
Dividend on 1st pref.*	(5) 250,000	(5) 250,000	(5) 250,000
Dividend on 2d pref.*	(3) 330,000	(3) 330,000	(2) 220,000
Balance, surplus	$17,121	$38,927	$6,723

* NOTE.—Dividends from earnings of year given are *paid* in March of following year. Pres., Wm. H. Canniff.—(V. 76, p. 1085, 1356.)

New York & Greenwood Lake Ry.—*(See Map of Erie RR.)*—Owns from Jersey City, N. J., to Greenwood Lake, 39 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 51 m. Stock, $100,000; par, $50.

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

New York & Harlem RR.—Owns New York City to Chatham N. Y., 136 miles (four-tracked 7 miles north of Harlem River). Also owns Fourth Ave. street railroad.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. for interest on bonds and dividends at rate of 8 p. c. yearly, since increased to 10


VANDERBILT LINES between NEW YORK and CHICAGO.
MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.
MICHIGAN
ONTARIO
INDIANA
OHIO
PENNSYLVANIA
NEW YORK
NEW JERSEY
Lake Michigan
Lake Huron
Georgian Bay
Lake Erie
Lake Ontario
Ohio R.
Ottawa R.
MACKINAW CY.
Cheboygan
Wolverine
Vanderbilt
Gaylord
Alpena
Bay City
Saginaw
Detroit
Toledo
Cleveland
Sandusky
Buffalo
Niagara Falls
Suspension Bridge
Rochester
Syracuse
Oswego
Utica
Rome
Albany
Troy
Schenectady
Watertown
Ogdensburg
Kingston
Prescott
Brockville
Ottawa
Montreal
Toronto
Hamilton
London
Guelph
Stratford
Owen Sound
Collingwood
Midland
Orillia
Lindsay
Peterboro
Belle V.
Trenton
Cobourg
Port Hope
Picton
Sackets Harbor
Carleton Jc.
Renfrew
Haliburton
Coe Hill
Eldorado
Sharbot L.
Chicago
Milwaukee
Grand Rapids
Detroit
Toledo
Cleveland
Buffalo
Indianapolis
Cincinnati
Columbus
Pittsburgh
Harrisburg
Philadelphia
Baltimore
Washington
Albany
New York
Boston
Grand Haven
Muskegon
Manistee
Ludington
Sheboygan
Manitowoc
Escanaba
Marinette
Traverse Cy.
Cadillac
Frankfort
Reed City
Big Rapids
Howard City
Alma
Greenville
Ionia
Owosso
Flint
Lansing
Hastings
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Dearborn
Niles
South Haven
Waukegan
Joliet
Kankakee
South Bend
Elkhart
Goshen
Fort Wayne
Logansport
Lafayette
Crawfordsville
Terre Haute
Richmond
Dayton
Springfield
Xenia
Hamilton
Greensburg
Columbus
Vincennes
N. Vernon
New Albany
Madison
Louisville
Covington
Newport
Sardinia
Georgetown
Maysville
Portsmouth
Jackson
Chillicothe
Circleville
New Lexington
Zanesville
Coshocton
Newark
Delaware
Mt. Gilead
Gallon
Marion
Mansfield
Canton
Youngstown
Warren
Grafton
Andover
Meadville
Titusville
Oil City
Franklin
Emporium
Driftwood
Du Bois
Parker
Newcastle
Allegheny City
Pittsburgh
Altoona
Johnstown
Tyrone
Lewistown
Sunbury
Williamsport
Lock Haven
Milton
Wilkesbarre
Scranton
Pottsville
Mauch Chunk
Reading
Lancaster
Philadelphia
Columbia
Gettysburg
York
Carlisle
Wilmington
Atlantic City
Cape May
Easton
Allentown
Pt. Jervis
Poughkeepsie
Newburgh
Monticello
Hancock
Binghamton
Owego
Ithaca
Cortland
Auburn
Cazenovia
Watkins
Elmira
Waverly
Corning
Bradford
Jamestown
Salamanca
Olean
Wellsville
Hornellsville
Dunkirk
Fredonia
Erie
Conneaut
Ashtabula
Painesville
Girard
Youngstown
Akron
Orrville
Crestline
Mansfield
Sandusky
Oak Harbor
Fremont
Toledo
Monroe
Detroit
Windsor
Chatham
Eddys
Port Huron
Owosso
Saginaw
Bay City
Port Austin
Kincardine
Southampton
Wingham
Goderich
Durham
Harriston
Beeton
Allandale
Collingwood
Sutton
Orillia
Midland
Penetang
Collocook
Cape Hurd
Gr. Manitonlin Island
St. Marie
Trout L.
Sault Ste. Marie
Marquette
Escanaba
Powers
Menominee
Green Bay
Manitowoc
Sheboygan
Milwaukee
Racine
Waukegan
Chicago
Joliet
Kankakee
Watertown
Richland
Rome
Utica
Syracuse
Oswego
Fulton
Oneida
Canastota
Mohawk
Herkimer
Little Falls
Amsterdam
Schenectady
Troy
Albany
Rensselaer
Hudson
Catskill
Kingston
Poughkeepsie
Newburgh
Fishkill
Peekskill
Yonkers
Hoboken
Jersey City
Newark
Long Branch
Trenton
Camden
Tuckerton
Atlantic City
Cape May
Wilmington
Baltimore
Washington
Annapolis
Dover
Malone
Plattsburg
Burlington
St. Albans
Montreal
Ottawa
Prescott
Brockville
Carleton Jc.
Renfrew
Sharbot L.
Haliburton
Coe Hill
Eldorado
Kingston
Belle V.
Trenton
Cobourg
Port Hope
Picton
Sackets Harbor
Watertown
Ogdensburg
Malone
Plattsburg
Burlington
St. Albans
Montreal
Ottawa
Prescott
Brockville
Carleton Jc.
Renfrew
Sharbot L.
Haliburton
Coe Hill
Eldorado
Kingston
Belle V.
Trenton
Cobourg
Port Hope
Picton
Sackets Harbor
Watertown
Ogdensburg

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding $	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last. Dividend.
New York New Haven & Hart.—Stock. See text	....	....	$100	77,149,100	8 in 1903	Q.—M.30	New Haven, Co.'s Office.	Dec. 31, '03, 2
Debentures, mostly exchanged for stock 1903.c*	....	1893	100 &c.	185,300	4	A. & O.	N. Y., Lincoln Nat. Bk.	Apr. 1, 1908
Deben. ($5,000,000 each), cur., non-convert..c&r	....	'97-'01	.....	10,000,000	3½ & 4 g.	M. & S.	New York.	Mch. 1, 1947
N. Y. Prov. & Bos., gen. M. (now 1st), g., ass'dc&r	62	1892	1,000	1,000,000	4 g.	A. & O.	do	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000&c	200,000	4½	M. & S.	N. H., Nat. N. H. Bank.	Mch. 1, 1910
Housatonic old consolidated mort. (assumed)...	90	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. M. ($3,000,000) g. (assumed) .F.c*	90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
New Haven Steamb. M., g., ass'd, call aft. 1904..	....	1899	500 &c.	225,000	5 g.	A. & O.	N. Y., Lincoln Nat. Bk.	June 1, 1919
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N.Y. Air L. 1st M., N. H. to Williman., Ct.c*	51	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1905
Colchester RR. 1st mortgage.....	3½	1877	.....	25,000	7	J. & J.	New Haven, Conn.	July 1, 1907
Danbury & Norwalk con. M. ($100,000 are 6s).c*	36	1880	1,000	500,000	5 & 6	J. & J.	do do	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c.c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Har. R. & Port. 2d M, gu. (V. 56, p. 813).F.c&r	12	1881	1,000	1,000,000	4	J. & D.	N.Y., Chemical Nat. Bk.	June 1, 1911
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct.r	55	1883	1,000&c	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913
Debentures.....	....	1902	.....	314,000	3½	.....	.....	.....
New Haven & Derby, consol. mort. (Nov. 1st)..c*	13	1888	1,000	575,000	5	M. & N.	New Haven, Conn.	May 1, 1918
N.H.& No., con. s. f. $15,000 p. yr., not drn. Un.c*	98	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds.....c*	28	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548.c*	....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
Holyoke & W., leased, mtge. $200,000, guar..c*	10	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911
New England and Old Colony—See those cos.								
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947
Nan. B'ch, 1st M. ($240,000 own. N.Y.N.H.& H.)	7	1880	.....	250,000	2½	A. & O.	Treas., Old Col., Boston.	V. 72, p. 675
N.Y.O.& W.—Ref. (1st) M. $20,000,000, g..Me.c*&r	Text.	1892	1 000&c	16,937,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
Gold notes, sec. by 1st M. on Scranton Coal Co..	....	1899	1,000	1,950,000	5 g.	F. & A.	N.Y., N. Y. Sec. & Tr. Co.	Feb.'04 Feb.'11
Do g., sec. by 1st. M. on Elk H. C & I., due s-a.c*	....	1900	1,000	3,050,000	5 g.	J. & D.	N. Y., Morton Trust Co.	J'ne.'04 J'ne'15
Car trusts, ser. A, $57,000 payable semi-ann.Ma	....	1902	1,000	285,000	4½g.	J. & D.	N. Y., Manhat. Tr. Co.	To Mar., 1906
Car trusts, ser. B, $37,000, payable semi-ann.Me	....	1902	1,000	259,000	4½g.	M. & S.	New York.	To June, 1907
Car trusts, ser. C, $22,000, payable semi an Me	....	1903	1,000	198,000	5 g.	M. & N.	New York.	May'04 May,'08
N. Y. & Ottawa.—Rec. certif., red. aft. June 15, '04.	128	1900	.....	565,000	6	J. & J.	Of. rec., 54 Wm. St., N.Y.	Jan. 15, 1905
1st M., $3,500,000.....Mo.x.c*&r	128	1897	1,000&c	1,728,000	4 g.	M. & N.	Nov.,'98, coup. last paid.	Nov. 1, 1917

p. c. through refunding of bonds. V. 70, p. 740, 1049, V. 71, p. 29, 1220. The street railway was leased in July, 1896, to Metropolitan Street Ry. Co. for 999 years at $350,000 yearly (3½ p. c. on stock) for 5 years and $400,000 (4 p. c.) thereafter. V. 62, p. 1088.

REGULAR ANNUAL DIVIDENDS 1903.

Guaranteed by N. Y. Central.....10% (Jan. 5%, July 5%)
From Metropolitan Street Ry. rental..... 4% (April 2%, Oct. 2%)
Also in Oct., 1899, a surplus distribution of 25 p. c.—(V. 76, p. 1144.)

New York & Jersey RR.—Owns two partially constructed tunnels under the Hudson River, between New York City (Manhattan Borough) and Jersey City, about 5,000 feet of the north tunnel having been completed and 800 remaining to be built; of the south tunnel 600 feet has been constructed. Terminals in New York will be in the neighborhood of Christopher and Hudson streets. To be operated by electricity. The North Jersey and Jersey City Hoboken & Paterson Street Rys. will use the tunnel when completed. The entire tunnel is expected to be completed in 1904. V. 76, p. 436. Franchise, charges to be readjusted every 25 years. See V. 75, p. 77, 1354. The Hoboken & Manhattan RR., incorporated in Oct, 1903, with $500,000 authorized stock, will own the New Jersey end. V. 77, p. 1875. The Hudson & Manhattan RR, to tunnel from Jersey City to Cortlandt St., Manhattan, is controlled by friendly interests. V. 76, p. 705, 1249.

Incorporated in New York on Feb. 11, 1902, as successor of the Hudson Tunnel Ry., sold in foreclosure per plan V. 73, p. 1313 (see also V. 70, p. 996 and 1149).—V. 74, p. 380. Stock, all issued, $8,500,000, of which $3,500,000 is 6 per cent non-cumulative preferred; par of shares, $100. Of the $7,000,000 bonds, $2,500,000 are reserved for the construction of the south tunnel. V. 74, p. 380, 577.

OFFICERS.—President, Wm. G. McAdoo; Vice-Presidents, Walter G. Oakman and Edmund C. Converse; Secretary, Chas. W. King; Treasurer, Henry A. Murray; directors, V. 74, p. 577; V. 76, p. 436. Office, 15 Wall Street, New York.—(V. 76, p. 1249; V. 77, p, 1875.)

New York Lackawanna & Western Ry.—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

New York Lake Erie & Western RR.—SEE ERIE RR. Co.

New York New Haven & Hartford RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	*Miles.*	*Leased (part Owned.)*	*Miles.*
Junction near N. Y. City to Springfield, Mass.....	122	New Eng. RR. (which see).....	536
Lines to Providence, Pittsfield, Litchfield, etc.....	316	Old Colony RR. (which see)..	616
Leased and Controlled—		*Lines Leased—*	
Lines to Turner's Falls, etc....	268	Providence & Worcester.....	48
Other lines.....	43	Other lines	58
		Trackage to N. Y. City, etc....	30

Total oper. July, 1903 (88 miles has four and 667 two tracks)..2,037

Controls Fall River, Prov. & Ston., New Haven, New London & Norwich and Bridgeport SS. lines. V. 70, p. 842; V. 71, p. 643; V. 73, p. 721; V. 76, p. 480. European connections see V. 75, p. 794, 981.

HISTORY.—A consolidation in 1872 of the New York & New Haven and the Hartford & New Haven. In years 1892 and 1893 acquired control of several companies whose bonds are given in table above. The Housatonic, Shore Line, N. Y. Prov. & Boston and the Shepaug Litchfield & Northern have been absorbed by consolidation. V. 69, p. 742. See also Old Colony. Four-tracking, etc., at Bridgeport, Conn., to cost perhaps $3,000,000, will be completed in 1904. V. 69, p. 955; V. 71, p. 644; V. 73, p. 138; V. 75, p. 729; V. 77, p. 2390.

Electric Railways.—Controls Stamford St. Ry., Meriden Electric Ry., electric railway between Hartford and New Britain, 10 m., 14 miles between Providence and Bristol, etc. V. 67, p. 732; V. 69, p. 742; V. 71, p. 644; V. 72, p. 137; Wor. & Conn. East. Ry., V. 75, p. 1203.

CAPITAL STOCK.—Stock authorized, $100,000,000. In 1903 $16,211,900 was issued in exchange, $ for $, for convertible debentures.

Stockholders in 1903 subscribed to $6,753,200 new stock at $175 per share, the proceeds to be used to pay for maturing bonds, new equipment, rolling stock and floating debt. This increased the outstanding stock to $77,149,100. V. 76, p. 865, 1301.

DIVIDENDS.—	1873-1893.	1894.	1895 to Dec., '03, (incl.)
Per cent.	10 yearly.	9	8 (2 per cent quar.)

BONDS.—The *convertible debentures* of 1893 for $16,397,200 were mostly exchanged in 1903 for stock at par. The remaining $185,300 will be paid in cash April 1, 1908. Under the lease New Haven road "assumed" the debt of Old Colony. In Mar., 1901, $10,000,000 nonconvertible debentures were authorized, $5,000,000 of which were sold, the proceeds to be used in part for improvements at Bridgeport, Conn. V. 72, p. 627; V. 73, p. 721; V. 75, p. 729.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1901, or later, and the dividends payable thereon are shown below, the shares being all $100 each excepting Danbury & Norwalk, which are $50 each. The leases are for 99 years.

Stocks—	*Total issue.*	*Unexch.*	*Divid'd.*	*Period.*
Berkshire.....	$600,000	$599,000	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.....2,998,500		1,396,000	4 p. c.	A. & O.
do do common..	898,500	154,700	Pays no divid'd.	
Danbury & Norwalk.....	$600,000	$152,925	5 p. c.	J. & J
Naugatuck 2,000,000		1,006,400	10 p. c.	J. & J.
N. H. & Derby.....	447,000	21,600	4	J. & J.
New England, common.....20,000,000		52,500	Pays no divid'd.	
do do preferred.....5,000,000		74,100	3 p.c. Oct. 31, &c	
Old Colony.....16,608,900		11,089,900	7	Q.—J.
Pawtuxet Valley (par, $ (?))...	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield.....	448,700	437,700	6	Q.—J.

EARNINGS—For 3 months ending Sept. 30:

3 mos.—	*Gross.*	*Net.*	*Oth. inc.*	*Int. taxes, etc.*	*Bal., sur.*
1903.....	$13,285,568	$4,559,255	$36,249	$1,968,865	$2,626,639
1902.....	12,072,403	3,833,495	44,366	2,036,451	1,841,410

ANNUAL REPORT.—Annual meeting is held third Wednesday in Oct. Report for 1902-1903 was in V. 77, p. 949.

Yr. end. June 30.	1903.	1902.	1901.	1900.
Miles operated..	2,037	2,038	2,038	2,038
Passenger earns.	$22,953,017	$21,223,631	$19,853,093	$19,764,755
Freight earns...	23,926,150	21,871,642	19,864,701	20,164,753
Miscellaneous...	416,910	425,814	414,517	395,643
Gross earnings..	$47,296,077	$43,521,087	$40,132,311	$40,325,151
Net earnings....	$12,341,054	$12,247,213	$12,083,332	$12,100,311
Other income....	565,818	613,060	562,560	546,121
Tot. net income	$12,906,872	$12,860,273	$12,646,391	$12,646,432
Int. on bonds...	$1,137,052	$1,305,838	$1,166,967	$1,062,435
Other interest...	52,912	486	1,858	521
Rentals.....	4,504,546	4,464,711	4,451,634	4,476,258
Taxes.....	2,385,389	2,410,380	2,367,636	2,484,605
Dividends.....	(8)4,618,438	(8)4,296,568	(8)4,294,738	(8)4,231,278
Balance.....	sur.$208,534	sur.$382,290	(sur.$363,548	sur.$391,335

OFFICERS.—President, Chas. S. Mellen, New Haven; Secretary, W. D. Bishop Jr.; Treasurer, Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; W. D. Bishop, Bridgeport, Conn; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McC. Miller, Richard A. McCurdy, New York; D. Newton Barney, Hartford, Conn.; Charles F. Choate and Nathaniel Thayer, Boston; Royal C. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; J. M. Hall, Arthur D. Osborne, Geo. J. Brush, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn.

—(V. 77, p. 949, 1294, 1747, 2036, 2390; V. 78, p. 103.)

New York & Long Branch RR.—Perth Amboy to Bay Head, N.J. 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 per cent on $2,000,000 stock, all owned by Cen. RR. of N. J.—(V. 72, p. 438.)

New York Ontario & Western Ry.—*(See Map.)*—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	*Miles.*	*Road Controlled, &c.*	*Miles.*
Oswego to Cornwall, N.Y.....	272	Pecksport Conn. (leased).....	4
Branch to New Berlin.....	22	Ontario Carb. & S. (leased.) Cadosia, N.Y., to Scranton, Pa.	54
do to Delhi.....	17	Rome & Clinton (leased) .....¶	13
do to Ellenville.....	8	Utica Clinton & Bing. (leased). ¶	31
Total owned 319		Wharton Valley (owned).....	7
Trackage (till 2079) W. Shore RR.:		Ellenville & Kingston (leased)	27
C'nwall to W'h'ken (V. 61, p. 425)	53	Port Jervis Mont. & Summitv. (leased).....	41

¶ See this Co.

Total operated July 1, 1903..... 549

The Port Jervis Monticello & Summitville RR. is owned by the N. Y. Ontario & Western Ry. and its line, in connection with the Ellenville branch and the Ellenville & Kingston RR., forms a line, put in operation Dec 22, 1902, from Port Jervis to Kingston. V. 75, p. 1400; V. 77, p. 650.

ORGANIZATION.—Successor in 1879 of N.Y. & Oswego Mid., foreclosed.

STOCK.—Stock is $58,113,982, (par, $100), of which $4,000 is old pref.

VOTING TRUST.—The preferred was originally $2,000,000, but all except $4,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until a dividend shall have been earned and paid upon the common stock. The voting trustees elect directors in the interest of the common stock. See V. 61, p. 425, 426, and editorial, V. 65, p. 495.

BONDS, ETC.—*Refunding morigage* for $20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Scranton Ry., 54 miles, and all other property hereafter acquired. The balance unissued is available for additions, improvements, etc. V. 72, p. 87.

GENERAL FINANCES.—In 1902 surplus earnings were being applied to double-tracking 107 miles of main line, to extend over three or four years, to cost about $1,500,000. V. 74, p. 830; V. 75, p. 505; V. 77, p. 650.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5 p. c. notes (reduced to $1,950,000 Oct. 1903), extending over a period of years secured by first mortgage on the coal property, and loaning $1,475,000 (of which $305,000 has been repaid) secured by a second mortgage thereon, the O. & W. obtaining a contract for the entire tonnage. V. 68, p. 41, 429. The

MAP OF THE NEW YORK, ONTARIO & WESTERN RAILWAY & CONNECTIONS.

THROUGH ROUTE NEW YORK to CHICAGO

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. Phila. & Norfolk—Stock, $2,000,000	....	....	$50	$2,000,000	6 in 1903	J. & D.	Checks mailed.	Dec. 15, '03, 3
1st M., $3,000,000, gold..FP	112	1899	1,000	2,600,000	4 g.	J. & J.	Phila., 26 So. 15th St.	Jan. 1, 1939
Income mort., g., non-cum., reg, ($1,000,000) FP	112	1899	1,000	1,000,000	4	M. & N.	Checks mailed (see text)	Jan. 1, 1939
N. Y. & Putnam.—N.Y. & No., 1st mortgage, gold..c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. con., $6,200,000, g., gu. p.&l. end. Un.c*	57	1894	1,000	4,025,000	4 g.	A. & O.	N.Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. B'h.—1st M., $1,000,000, g., gu. Ce.c*	12	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1927
2d M. income bonds, non-cumulative. Ce.....r	12	1887	1,000	1,000,000	.....	.....	.....	.....
N. Y. Susq. & Western—Midland RR. 1st M., g. Ce.c*	72	1880	500 &c.	3,500,000	6 g.	A. & O.	N.Y., Of. 21 Cortlandt St.	Apr. 1, 1910
Paterson Exten. RR. 1st M., real estate, s. f., g..c*	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. Susquehanna & Western, 1st mortgage.....	....	....	.....	5,000	6 g.	J. & J.	.....	July 1, 1911
1st mortgage, refunding, gold. Ce..... .....c*	127	1887	1,000	3,745,000	5 g.	J. & J.	do do	Jan. 1, 1937
2d mort. ($1,000,000 gold) 3d M. on 72 m. Ce..c*	127	1887	1,000	447,000	4½g.	F. & A.	do do	Feb. 1, 1937
General mortgage for $3,000,000, gold....Ce.c*	127	1890	1,000	2,551,000	5 g.	F. & A.	do do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur. Co.	....	1895	1,000	244,000	6	M. & N.	do do	May 1, 1905
Terminal 1st mort. for $2,000,000, gold..Us.c*&r	....	1893	1,000&c	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Allied companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & i. G..c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M. g., red. at 105, gu. Mp c	10	1897	1,000	175,000	6 g.	M. & S.	do do	Mch. 1, 1907
Middletown Un. & W. G.—See that company.								
Passaic & N. Y., 1st mort., (999 years, rental)...	3	1885	500	70,000	6	J. & D.	do do	Dec. 1, 1910
Macopin RR., 1st mort. (br'ch to Macopin Lake)	2	1896	1,000	44,000	5	J. & D.	do do	Dec. 1, 1916
N. Y. S. & W. Coal Co., 1st M. (1,050 acres, s.f.).c*	....	1887	.....	398,000	6	M. & S.	do do	Mch. 1, 1912
N. Y. & Wilkesbarre Coal Co. 1st mortgage...Co	....	1893	500	450,000	6	M. & N.	Nov., '02, n't pd. wh. due	Nov. 1, 1933
N. Y. Tex. & Mex.—1st. M., g., $ or £, gu. by So. Pac. Fc*	91	1882	£ & $	a1,465,000	4 g.	A. & O.	N.Y., S.Pac.Co.: London.	Apr. 1, 1912
Norfolk & Portsmouth Belt Line—1st mort. GP	6	1902	.....	250,000	5	F. & A.	Phila., Fidel. Trust Co.	Feb. 1, 1938
Norfolk & Carolina—See ATLANTIC COAST LINE RR.								
Norfolk & Southern—Capital stock.....	151	....	100	2,000,000	4 in 1903	Q.—J.	N. Y., Metrop. Tr. Co.	Jan. 11, '04, 1%
1st mortgage, $10,000 per mile, gold..A.....c*	151	1891	1,000	1,453,000	5 g.	M & N.	do do	May 1, 1941
Norfolk & West. Ry.—Com. stock, $66,000,000..A..	....	....	100	64,469,200	3 in 1903	J. & D.	Office, Philadelphia.	Dec. 18, '03, 1½
Adjustment pref. 4 p. c. non. cum. $23,000,000. A	....	....	100	22,988,100	4 in 1903	F. & A.	do do	Feb. 19, '04, 2%

a There are also $53,000 not guaranteed.

coal companies are expected ultimately to take care of all the obligations created. V. 69, p. 604, 646.

In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5 per cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing $75,000 each 6 mos., beginning June 1, 1901, to June 1, 1911, and thereafter $200,000 semi-annually to Dec. 1, 1915. In the event of any additional mortgages being placed on the railroad properties besides the refunding mortgage, the notes are to be secured pari passu with such new obligations. The Elk Hill Co. also made a second mortgage to the N. Y O. & W. for $2,400,000 at 5 per cent. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived as follows: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; washeries, 800,000 tons.

EARNINGS.—For 5 months ending Nov. 30:

5 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1903	$2,999,254	$798,648	$285,919	$512,729
1902	2,092,533	427,490	308,168	119,322

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1902-03 was given at length in V. 77, p. 625, 650; see also editorial, p. 601. *Coal traffic* in 1902-03, 2,521,179 tons (out of 3,972,561 tons), against 2,455,305 in '00-01.

Year ending June 30.	1903	1902.	1901.
Gross earnings	$6,176,518	$5,456,696	$5,322,884
Operat'g expenses and taxes.	4,557,087	4,157,754	3,777,137
Balance, net earnings	$1,619,431	$1,298,942	$1,545,747
Tot. net income, incl. "other."	$2,021,368	$1,810,917	$1,962,991
Interest on mortgage bonds..	677,480	677,480	654,133
Miscell. interest and discount	280,047	277,032	232,092
Rentals paid	202,870	197,446	197,533
Balance, surplus	$860,971	$658,959	$879,233

Pres., Thos. P. Fowler.—(V. 76, p. 1085; V. 77, p. 398, 625, 650.)

New York & Ottawa RR.—Tupper Lake, N. Y., to Ottawa, Can., 128 miles. Stock, $2,540,000. In Apr., 1900, Henry W. Gays was appointed receiver. V. 70, p. 842. In July, 1900, $585,000 receiver's certificates were authorized. V. 71, p. 135; V. 77, p. 37. Foreclosure sale under first mortgage postponed to June 22, 1904; all the first and nearly all the second mortgage bonds have been deposited with Spencer Trask & Co, under a bondholders' agreement, but no reorganization plan had been formulated to Oct., 1903. V. 75, p. 394, 794. There are $632,000 second mortgage incomes outstanding. Year ending June 30, 1903, gross, $216,118. Coupons of May, 1899, and since in default.—(V. 77, p. 37, 2036; V. 78, p. 49, 288.)

New York & Pennsylvania RR.—Shingle House, Pa., to Canisteo, N. Y., 52 miles; leases Sharon & Ceres RR., Shingle House to Ceres, 5 m.; total, 57 m. Sold in foreclosure on May 24, 1902, to F. A. & Howard Cobb. V. 74, p. 1139. In Oct., 1903, plan of reorganization had not been arranged. For year 1902-03, gross, $112,766; net, $26,153; charges, $4,317; balance, sur., $21,836.—(V. 74, p. 1139.)

New York Pennsylvania & Ohio RR.—See ERIE RR.

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles. Reorganized in 1898-99 without foreclosure, per plan in V. 66, p. 760.

SECURITIES.—Stock, $2,000,000, all outstanding, par, $50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the $3,000,000 1st 4s, $400,000 are reserved for improvements. V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. Interest on incomes, 2 p. c., semi-annually paid Nov. 1, 1899, to May, 1903, both inclusive. First div. on stock, 2 p. c., paid Jan. 3, 1901; June, 2 p. c.; Dec., 2 p. c.; 1902, 5 p. c.; 1903, 6 p. c. (J. & D.)

EARNINGS.—Year ending June 30, 1902, gross, $1,492,117; net, $370,364; other income, $1,042; interest, $144,000; div. (4½ p. c.), $77,147; bal., sur., $150,259. -(V. 74, p. 988; V. 76, p. 159, 436, 1030.)

New York & Putnam RR.—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 2 m.; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease—see V. 63, p. 754, 820, 1159. Decision, V. 74, p. 380; V. 77, p. 2339. Capital stock is $6,500,000; par, $100.

BONDS.—The New York Central guarantees the new consolidated mort. bonds, of which $1,000,000 were reserved for improvements: also $1,200,000 to retire at maturity the first 5s.—(V. 74, p. 380; V. 77, p. 2239.)

New York & Rockaway Beach Ry.—*(See Map Long Island RR.)*—Owns from Glendale Junction to Rockaway Park, 10·31 miles, with branch, 1·43 miles; total, 11·74 miles double track, mostly 80-lb. steel. Stock, $1,000,000; par $100. Leased in perpetuity in 1903 by Long Island Railroad Co., whose endorsement is printed on first mortgage bonds, of which, June 30, 1903, $101,000 owned by L. I. RR. and deposited under its unified mortgage, together with $905,333 of the incomes. Year ending June 30, 1903, gross, $384,491; net, $163,069; other income, $3,366; bal. over charges expended for improvements.—(V. 66, p. 1046; V. 77, p. 2098.)

New York Susquehanna & Western RR.—*(See Erie Map.)*

HISTORY.—Consolidation in June, 1881, of the Midland of New J. In 1898 nearly all of the capital stock was exchanged for stock of the Erie RR., which operates the line as an independent outlet to New York. See V. 66, p. 53, 83 and 759.

Owned (in fee) or entire Stk. Miles.		*Lines leased, etc.*	*Miles.*
Jersey City to Gravel Pl., Pa. [Double track 19 miles.]	101	Susq. Connecting RR	10
Two Bridges, N.J., to Unionville	21	Other branches	25
Wilkesbarre & Eastern	65	Middletown Un. & Water Gap¶	14
		Trackage	2
		Total road operated (¶see this co.) June 30, 1903	238

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30, 1903, $12,378,900 common and $12,892,400 preferred, of which $6,630,000 common and $6,630,000 preferred are deposited under its Pennsylvania collateral trust mortgage.

DIVIDENDS.— On pref., p. ct. } Nov., 1891, to 1892. 2½ yearly. None since.

BONDS.—*General* mortgage 5s, bonds are reserved to retire the second mortgage 4½s. See mortgage abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assessment.

As to *terminal* bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The *Wilkesbarre & Eastern* 1st 5s are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 6s are called, $25,000 each M&S.

EARNINGS.—5 mos., July 1 to Nov. 30. } 1903.....Gross, $1,040,659; net, $396,018 1902.....Gross, 740,551; net, 227,115

REPORT.—Report for 1902-03 in V. 77, p. 1291, showed on 238 miles.

Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Bal., Sur.*
1902-03	$2,683,027	$1,213,782	$33,957	$942,075	$305,664
1901-02	2,583,928	1,113,345	32,622	924,608	221,359.

—(V. 75, p. 849, 1028, 1032, 1302, 1400; V. 77, p. 951; 1291.)

New York Texas & Mexican Ry.—*(See Map of Southern Pacific.)*—Owns from Rosenberg to Victoria, Texas, 91 miles; branch from Wharton, Tex., to Hawkinsville, 48 miles. Completed Jan., 1903. Stock, $630,040, of which Southern Pacific Company owns $615,000. There are also $53,000 old sixes outstanding and 30-year Matagorda division bonds issued at $15,000 per mile, due Jan. 1, 1931, int. J.&J., on the branch from Wharton to Van Vleck, 31 miles. The stockholders Jan. 16, 1904, authorized bonds at not over $20,000 per mile upon branch lines to be built. V. 78, p. 288. Operated by So. Pac. Co., which guarantees the 4s, and to which is owing $823,236.

EARNINGS.—5 months, July 1 to Nov. 30 } 1903.....Gross, $215,698; net, $60,603 1902.....Gross, 205,856; net, 92,686

In year ending June 30, 1902, gross, $383,671; net, $149,167; balance over charges, $27,612.—(V. 76, p. 543; V. 77, p. 401; V. 78, p. 288.)

Norfolk & Portsmouth Belt Line RR.—Owns Port Norfolk to Berkley, Va., 6 miles. Stock, $49,600, in $100 shares. Bonds see table. Year ending Dec. 31, 1902, gross, $80,248; net, $30,007; int. on bonds, $12,500; other int., $1,000; taxes, $8,841; bal., sur., $15,666.

Norfolk & Southern RR.—Owns Norfolk, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles;) thence road to Benhaven, 30 miles; Norfolk to Virginia Beach, 18 m.; Kempsville to Munden's Point, 22 m.; Virginia Beach to Cape Henry, 7 miles; total main line, 151 miles.

DIVIDENDS.—July, 1892, to Jan., 1904, incl., at 4 p. c. per annum, and in July, 1901, 1 p. c. extra was also paid.—(V. 74, p. 206.)

REPORT for 1902-03 was in V. 77, p. 627, with balance sheet:

Year—	*Gross (RR.)*	*Net.*	*Other Inc.*	*Int. & tax Sur. for div*	
1902-3	$792,712	$194,164	$7,910	$91,338	$110,736
1901-2	709,389	174,736	13,317	92,408	95,645

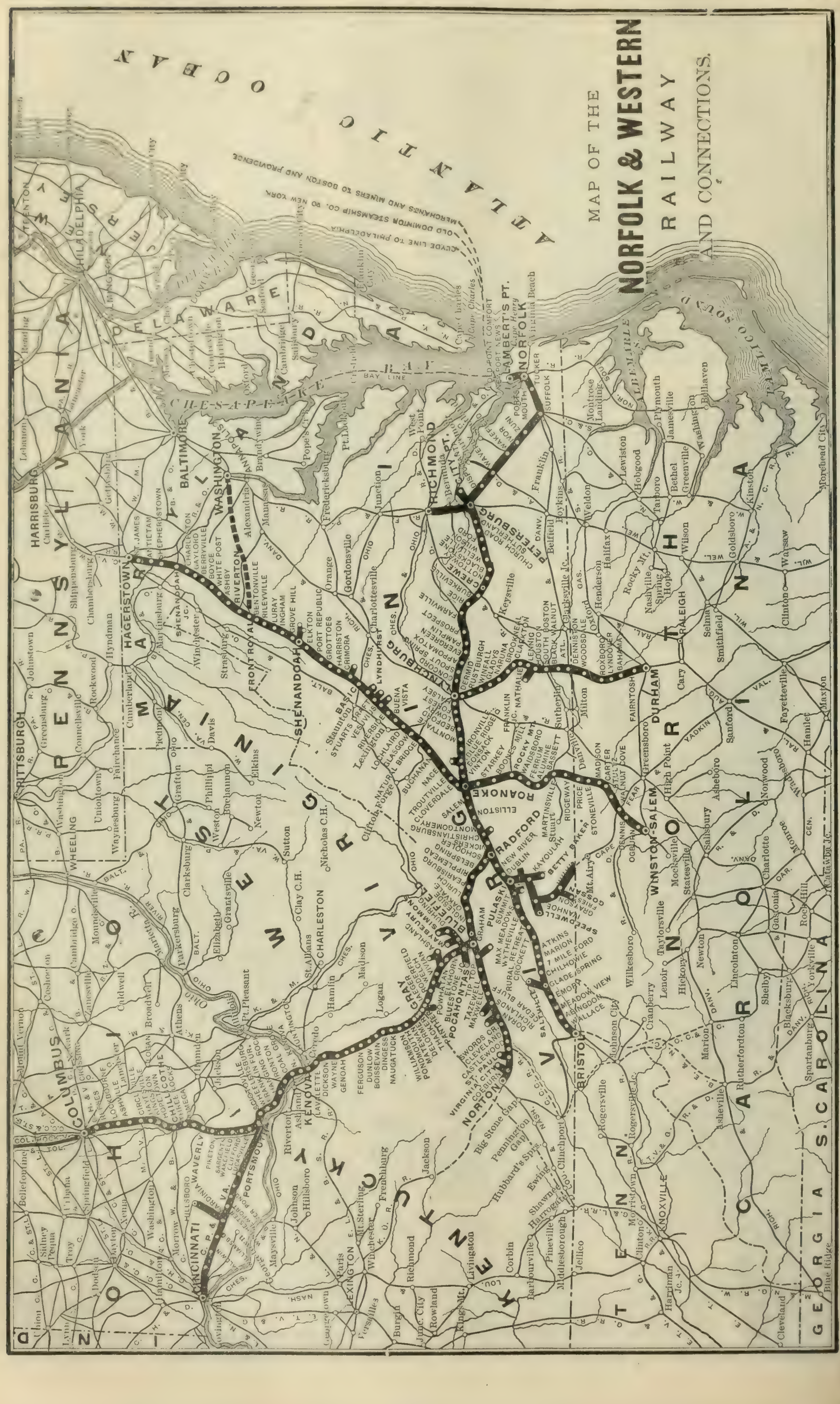
Dividends paid yearly (4 per cent), $80,000—(V. 77, p. 627.)

Norfolk & Western Ry.—*See Map.*—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Road owned.	*Miles.*		*Miles.*
Norfolk, Va, to Columbus, O.	704	Roanoke to Winston	121
Radford, Va., to Bristol, Tenn.	111	Sundry branches	179
Roanoke, Va., to Hagerstown.	238		
Graham to Norton	100	Total owned June 30, 1903.	1,718
Nor. Car. Junc. to Fries..	44	Columbus Conn. & Term. RR.	4
Lynchburg to Durham, N. C..	115		
Portsmouth Jct. to Cincinnati and Ivorydale	106	Total	1,722
		Double track	125

ORGANIZATION—This *Railway* company in 1896 succeeded to the property and franchise of the Norfolk & Western RR., etc., foreclosed per plan, was in V. 62, p. 641. The old stock paid an assessment of $12 50 per share, common receiving 75 p. c. and the old pref. 112½ p. c. in new common. In 1900-01 the Penn. RR., together with controlled companies, acquired control through purchase of over $32,000,000 of the stock. See V. 74, p. 503; also V. 70, p. 687, 1150, 1195; V. 71, p. 809; V. 72, p. 184, 480; V. 73, p. 957. The shareholders voted on Oct. 8, 1903, to acquire various branch lines; V. 77, p. 299. Branches building June 30, 1903, see V. 77, p. 643, 644. In Jan., 1904, the Columbus Terminal & Transfer Co. was about to be leased with option of purchase. V. 75, p. 1202; V. 78, p. 288.

STOCK.—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends.


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
ATLANTIC OCEAN
CLYDE LINE TO PHILADELPHIA
OLD DOMINION STEAMSHIP CO. TO NEW YORK
MERCHANTS AND MINERS TO BOSTON AND PROVIDENCE
NEW JERSEY
PENNSYLVANIA
DELAWARE
MARYLAND
CHESAPEAKE BAY
BAY LINE
OLD POINT COMFORT
NEWPORT NEWS
NORFOLK
LAMBERT'S PT.
VIRGINIA
WEST VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
TENNESSEE
KENTUCKY
OHIO
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
PETERSBURG
NORFOLK
PORTSMOUTH
SUFFOLK
ALBEMARLE SOUND
ROANOKE
BRISTOL
NORTON
PULASKI
RADFORD
WINSTON-SALEM
DURHAM
RALEIGH
GOLDSBORO
WILSON
KINSTON
MOREHEAD CITY
HAGERSTOWN
SHENANDOAH
FRONT ROYAL
LYNCHBURG
CHARLESTON
COLUMBUS
CINCINNATI
HENDERSON
KNOXVILLE
ASHEVILLE
SPARTANBURG
CHARLOTTE
GREENSBORO
FAYETTEVILLE
WILMINGTON
NEWPORT NEWS
OLD POINT COMFORT
LAMBERT'S PT.
NORFOLK
SUFFOLK
POCAHONTAS
NORTON
BRISTOL
ROANOKE
RADFORD
PULASKI
WINSTON-SALEM
DURHAM
RALEIGH
GOLDSBORO
KINSTON
MOREHEAD CITY
HAGERSTOWN
SHENANDOAH
FRONT ROYAL
LYNCHBURG
CHARLESTON
COLUMBUS
CINCINNATI
HENDERSON
KNOXVILLE
ASHEVILLE
SPARTANBURG
CHARLOTTE
GREENSBORO
FAYETTEVILLE
WILMINGTON

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norfolk & Western Ry.—(Concluded—								
N. & W. Gen. (now 1st) M. Norf. to Bris., etc. g. FP c*	428	1881	$1,000	$7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931
New River division 1st mortgage, gold. FP. c*	165	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mort., gold. FP . c*	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scioto Valley & New Eng., 1st M., assum., g. Ce. c*	129	1889	1,000	5,000,000	4 g.	M. & N.	N.Y., Mercantile Tr. Co.	Nov. 1, 1989
N. & W. 1st consol. M., $62,500,000, g. Me...c*&r	1,579	1896	500 &c.	38,710,500	4 g.	A. & O.	do do	Oct. 1, 1996
Pocah. jt. M., $20,000,000, g., call 105, s.f. GP. c*&r	....	1901	1,000	20,000,000	4 g.	J. & D.	do do	Dec. 1, 1941
Col. Con. & Term. 1st M., g., gu. p. & i. (end.) Ac*	4	1892	500	600,000	5 g.	J. & J.	N.Y., Metr'p'lit'n Tr. Co.	Jan. 1, 1922
Equip. trusts, g., $500,000 y'rly, beg. 1905. FP. c*	....	1902	1,000	3,500,000	4 g.	M. & S.	Phila., Fidelity Tr. Co.	Sept. 1, '05-11
Norrist. & Main L. Con.—1st M., g., gu. p. & i. end. GP	....	1902	1,000	250,000	4 g.	M. & S.	Phila., Read'g Termin'l	Sept. 1, 1952
North Carolina—Stock, 7 per cent rental.....	223	....	100	4,000,000	7	F. & A.	Burlington, N. C.	Feb. 1, '04, 3½
No. Penn.—Stk., 8 p. c. gu. 990 yrs., $6,000,000 auth.	86	....	50	4,721,250	8	Q.—F.	Phila. Of., 240 So. 3d St.	Nov. 25, '03, 2%
Old 2d M., now 1st M. (7s extended in 1896)....c	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
Gen'l mort., extended in gold in 1903.....c&r	86	1873	.....	4,500,000	$3^{3}/_{10}$ g.	J. & J.	do do	Jan. 1, 1953
Consol. bonds secured by $1,200,000 stock.....r	....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Funding loan bonds, $109,000.....	....	1898	.....	390,000	4	M. & N.	do do	Nov. 1, 1928
Real estate morts. and ground rents Dec., 1903 ...	....	....	.....	19,895	.....	.....	.....	.....
No. East Penn.—1st M., g., gu. P. & R. (end.) Gu Pc*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North'n Ala.—1st M ($350,000 are prior lien). K. c	107	1896	1,000	1,650,000	See text.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1928
Northern, (N. H.)—Stock, 6 p. c. rental.....	83	....	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	Jan. 1, '04, 1½
Northern Central—(Stock $20,000,000 authorized)	....	....	50	11,462,300	8 in 1903	J. & J.	Baltimore, Treas. Office	Jan. 15, '04, 4%
1st mort., State of Maryland loan—V. 74, p. 1197	145	1855	.....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
Consol. gen. mort. of 1874, gold, secures all equally. { gold, s.f., drn. at 100, A&B. c	145	1874-5	$ & £	198,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
{ gold, $, C & D. FP..... c	145	1876-7	$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
{ gold, E c	145	1885	1,000	1,757,000	4½g.	A. & O.	do do	Apr. 1, 1925
2d gen. M., series "A" & "B" (A $2,565,000). FP	145	76&82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
North'n of New Jersey—Stock, guar. (see V. 69, p. 81)	....	....	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	Dec., 1903, 1%
3d mortgage, now 1st, interest guar.....c	21	1887	100 &c.	654,000	6	J. & J.	do do	July 1, 1917
Gen. M., $1,000,000, g., int. gu. by lease. Usm. c*	....	1900	1,000	154,000	4½g.	J. & J.	do do	Jan. 1, 2000

DIVIDENDS, p. c.

	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Preferred.....	1%	3%	4%	4%	4%	4%	4%	Feb., 2%
Common.....	..	..	..	..	2%	2½%	3	.....

In 1902, on common, June, 1 p. c.; Dec., 1½ p. c.; in 1903, 3 p. c.

BONDS.—The first consolidated mortgage of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74, p. 151; V. 75, p, 505; V. 77, p. 1785; V. 78, p. 229.

The 4 *per cent first consols* are a first mortgage on a large part of the system, viz., about 853 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the equipment (cost over $11,000,000), covered by the car trusts and equipment bonds taken up under the plan. See **abstract** in V. 64, p. 376. V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 76, p. 1408.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105, beginning 1906, for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p 502. These bonds are the joint and several obligations of the Railway Company and of the Coal & Coke Co.

The equipment trusts of 1902 ($3,500,000) were issued on new equipment costing $5,000,000. V. 74, p. 681; V. 75, p. 502.

For description of funded debt, see V. 75, p. 504.

GENERAL FINANCES.—The reorganization reduced the fixed charges from $3,214,037 to $2,218,450, a reduction of $995,587, making the annual charges ahead of the new common stock smaller than those ahead of the old preferred stock. Of the traffic in 1902-1903 56 per cent (7,894,636 tons) was bituminous coal and coke.

As to Pocahontas bonds of 1901, see above.

EARNINGS—For 5 months ending Nov. 30:

	Gross.	*Net.*	*Int., taxes, &c.*	*Bal., sur*
1903.....	$9,557,176	$3,777,774	$1,120,954	$2,656,820
1902.....	8,390,018	3,383 087	1,060,033	2,323,054

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Average rate per ton mile 0·486 cent in 1902-1903, against 0·463 in 1901-02; average load of revenue freight, 486 tons, against 476. Report for 1902-1903, V. 77, p. 625, 642 (see editorial p. 607) showed:

Years end. June 30—	1902. $	1901. $	1900. $	1899. $
Miles June 30.....	1,722	1,685	1,567	1,555
Passenger earnings.....	2,841,491	2,379,476	2,046,455	1,857,305
Freight earnings.....	17,676,349	14,594,281	13,214,164	11,753,062
Mail, express, &c.....	642,836	578,449	524,824	480,638
Total gross earnings.	21,160,675	17,552,206	15,785,442	14,091,005
Operating exp. & taxes..	12,697,430	10,136,227	9.445,459	8.501,096
Total net earnings. ..	8,463,245	7,415,979	6,339,983	5,589,909
Total net income.....	8.611,504	7,490,873	6,408,600	5,663,471
Interest on funded debt.	2,435,690	2,352,402	2,238,480	2,257,239
Interest on car trusts	625	5,375	11,238	16,400
Def. int. Poc. C. & C. bonds	159,176	161,230	....	.....
Dividends on pref	(4)914,818	(4)910,014	(4)909,924	(4)909,748
Dividends on com.....	(3)1,934,076	(2)1,289,384	(1)644,692	.....
Miscellaneous.....	1,135,000	10,000	1,051	1,520
Betterment fund	2,500,000	2,500,000	1,500,000	1,500,000
Flood fund	.....	.....	250,000	....
Discount, etc.....	347,078	80,392	31,185	470,266
Balance.....	sr.185,041	sr.182,076	sr.$822,030	sr.$507,938

OFFICERS.—President, L. E. Johnson; Chairman of the Board of Directors, Henry Fink, 27 William St., N. Y.; Sec., A. J. Hemphill. General office, Arcade Bldg., Market & 15th streets, Philadelphia, Pa.

Directors.—Henry Fink and Victor Morawetz, New York; L. E Johnson, Roenoke, Va.; S. M. Prevost, Samuel Rea, N. Parker Shortridge, W. H. Barnes, Joseph I. Doran and John P. Green, Philadelphia; James McCrea, Pittsburg; Walter H. Taylor, Norfolk, Va.

—(V. 77, p. 625, 642, 824, 1534, 1875; V. 78, p. 49, 229, 288.)

Norristown & Main Line Connecting RR.—Owns road 3,405 feet long, including bridge over Schuylkill River, extending from Norristown to a connection with the main line of the Philadelphia & Reading at a point above Bridgeport, Pa. The Reading Co. owns all the $50,000 stock and guarantees the bonds, principal and interest, by endorsement.—V. 75, p. 1148.

North Carolina RR.—Owns from Goldsboro to Charlotte, No. Carolina, 221·65 miles; Caroleigh Jct., N. C., to Caroleigh Mills, 1·90 m.; total, 223·55 m. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at $266,000 (6½ p. c. on stock) per year till Dec. 31, 1901, and $286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. State of Nor. Car. holds $3,000,000 stocks. (V. 66, p. 665).

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 31 miles; second track, 54½ miles; total track, 227 miles. Ground rents July 1, 1901, $47,854. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. The $4,500,000 general 7s, due Jan. 1, 1903, were extended at maturity in gold for 50 years at $3^{3}/_{10}$ per cent. V. 73, p. 1160; V. 75, p. 1354. Current liabilities June 30, 1901, $217,024.—(V. 73, p. 1160; V. 75, p. 1354.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Company. Capital stock, $400,000, of which $318,950 owned by Reading Co. par, $50.

Northern Alabama Ry.—Sheffield to Parrish, Ala., and branches, 119 miles. In April, 1899, a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supplemental mortgage of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. Remaining $1,300,000 general lien bonds bear interest for two years from July 1, 1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. V. 67. p. 1208. In year ending June 30, 1902, gross, $408,161; net, $57,689. In 1900-1 net, $54,898.—(V. 69, p. 28.

Northern (New Hampshire) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 miles; branch to Bristol, N. H., 13 m; total, 83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. Until July, 1897, 1 p. c. extra was paid regularly from contingent fund. Also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897 5 p. c. extra.—(V. 65, p. 463).

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa. 137 miles, of which 132 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville RR., 38 miles; Elmira & Williamsport RR., 76 m.; operates at cost—Elmira & Lake Ontario RR., 100 miles; Lykens Valley RR., 19 miles; also since June 1, 1902, York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; total, 450 miles. Also uses N. Y. L. E & W. tracks, 7 m., and Phila. & Erie, Sunbury to Williamsport, 40 miles.

ORGANIZATION.—A consolidation of several roads in 1854 Controlled by the Pennsylvania RR., which owns a majority of the stock. The stockholders in Nov., 1903, authorized perpetual lease to or merger with the Pennsylvania RR. Merger with the Cumberland Valley Ry. was also reported to be proposed. —(V. 77, p. 1875

SECURITIES OWNED—On Jan. 1, 1903, among the assets held were Phila. Balt. & Wash. stock (par) of $352,200; Elmira & Lake Ontario stock (all), $1,500,000; Shamokin Valley & Pottsville stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila. Wilm. & Balto.), etc. Also the following, mostly acquired in 1900; Ches. & Ohio stock. $1,500,000; Balt. & Ohio pref. stock, $1,000,000, and common, $781,500; Norf. & West. pref. stock, $500,000, and common, $1,000,000; Erie & West. Transportation Co. stock, $500,000.

STOCK.—Authorized issue was increased in Feb., 1900, from $8,000,000 to $12,000,000; Penn. RR. on Jan. 1, 1903, owned $6,267,950. The stockholders in Nov., 1903, voted to increase the authorized stock from $12,000,000 to $20,000,000, the new stock to be issued from time to time for improvements and to retire maturing bonds. V. 77, p. 1875.

DIVID'DS.—

	1888.	'89.	'90.	'91.	'92.	'93.	'94 to 1900.	1901 to Jan. '04
Per cent...	7	8	7	7	8	8	7 yearly	8 yearly (J&J.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1903.....Gross, $9,486,008; net, $2,195,139. 1902.....Gross, 7,652,908; net, 2,146,939

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1902, given at length in V. 76, p. 476, 491, showed the following:

Year end. Dec. 31—	1902.	1901.	1900.	1899.
Miles of road.....	450	381	381	380
Gross earnings.....	$8,456,685	$8,266,958	$7,845,412	$7,233,417
Net earnings	2,351,590	2,511,969	2,347,874	1,950,523
Other receipts.....	575,608	594,306	632,194	533,109
Total net income....	$2,927,198	$3,106,275	$2,980,069	$2,483,631
Rentals, &c.....	507,777	464,912	535,619	480,844
Interest on debt.....	535,905	530,187	651,116	775,420
Dividends.....	(8) 916,980	(8)916,980	(7) 684,033	(7)526,267
Taxes and miscel.....	136,969	93,157	*495,775	153,291
Extraordinary.....	700,000	1,101,039	613,525	300,000
Balance, surplus....	$129,567	None.	None.	$247,810

* Includes $397,926 "extraordinary expenditures not properly chargeable to capital account." (V. 76, p. 865; V. 77, p. 628, 1875.)

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½ per cent general mortgage bonds, guaranteed by the Erie, $654,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

North. Ry. Costa Rica.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288.

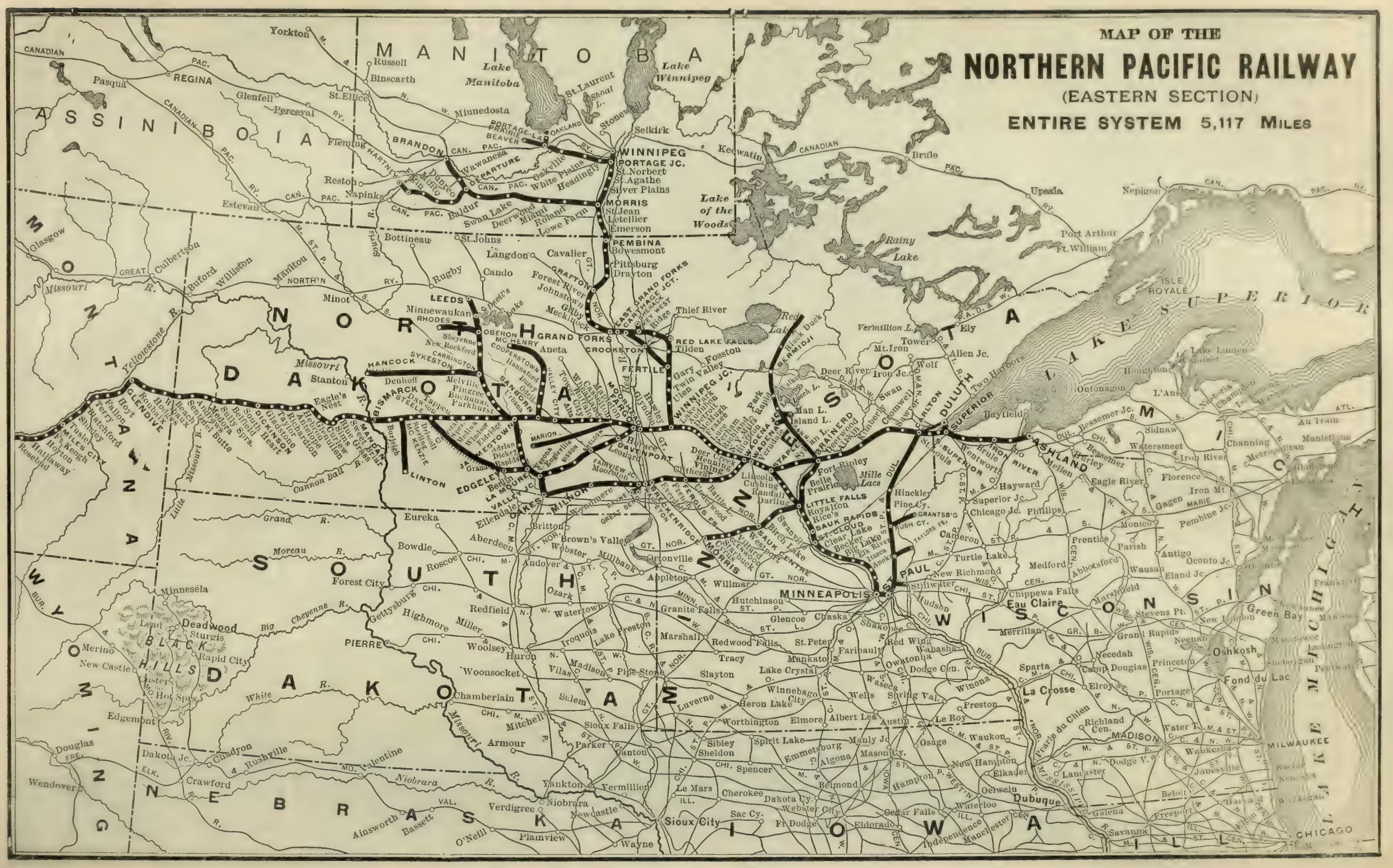
Northern Ohio Railway.—*(See Map Lake Erie & Western.)*—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

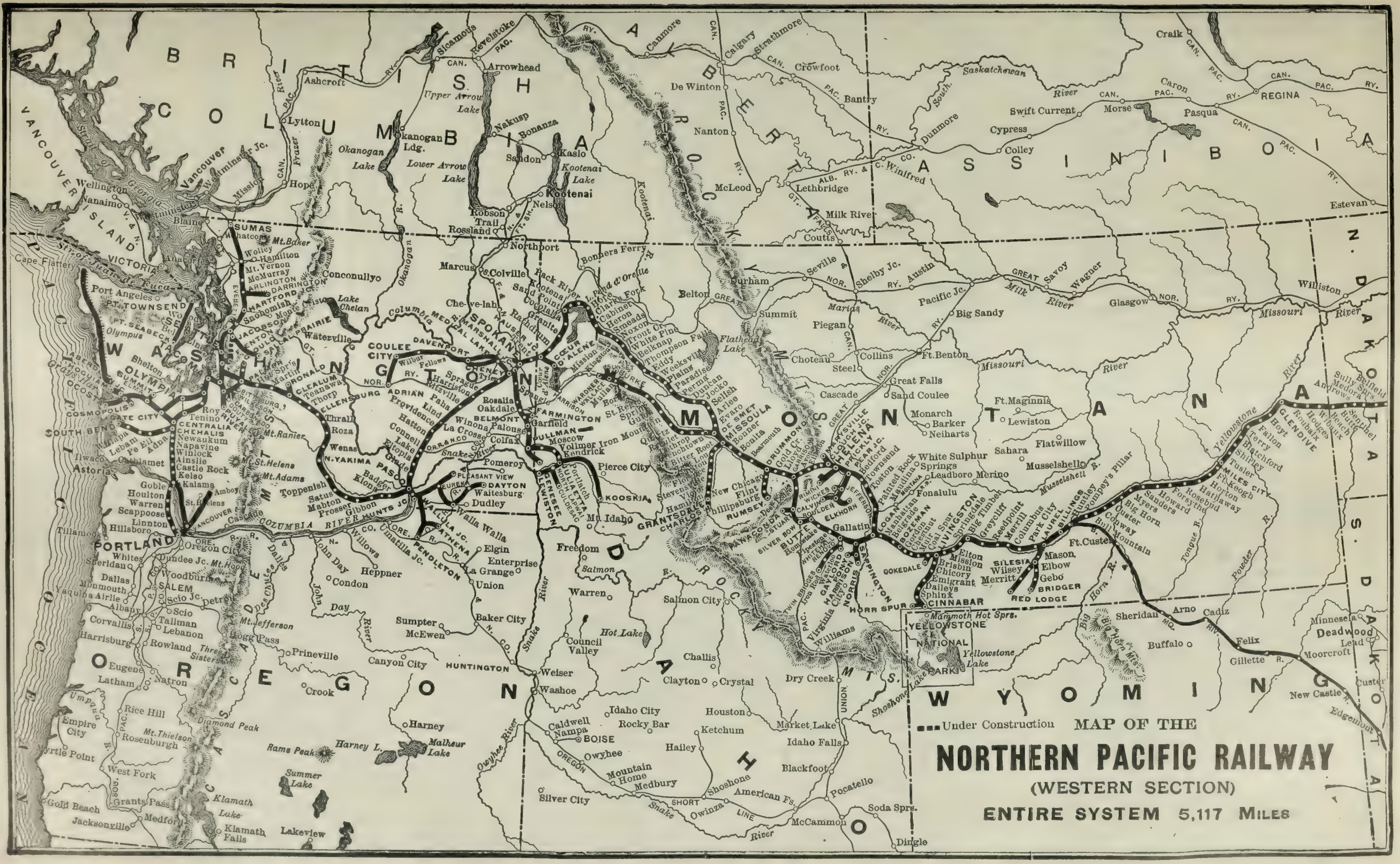
MAP OF THE

NORTHERN PACIFIC RAILWAY

(EASTERN SECTION)

ENTIRE SYSTEM 5,117 MILES


MANITOBA
Lake Manitoba
Lake Winnipeg
Lake of the Woods
Rainy Lake
ASSINIBOIA
SASKATCHEWAN
ALBERTA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
NEBRASKA
MINNESOTA
WISCONSIN
MICHIGAN
LAKE SUPERIOR
LAKE MICHIGAN
Yorkton
Russell
Binscarth
Pasqua
Glenfell
Perceval
St. Elice
Minnedosa
St. Laurent
Shoal L.
Stonewall
Selkirk
Kenwatin
Brule
Upsala
Nepigon
Port Arthur
Ft. William
Ely
Vermilion L.
Tower
Mt. Iron
Allen Jc.
Wolf
Deer River
Iron Jc.
Swan
Man L.
Island L.
Brainerd
Ontonagon
L'Anse
Houghton
Lake Linden
Calumet
Two Harbors
Bayfield
Ashland
Bessemer Jc.
Bessemer
Hurley
Watersmeet
Iron River
Florence
Iron Mt.
Gagen
Pembine Jc.
Channing
Metropolitan
Sidnaw
Au Train
Manistique
Escanaba
Marquette
Negaunee
Ishpeming
Republic
Champion
Hancock
Calumet
Laurium
Copper Harbor
Eagle River
Mellen
Hayward
Superior Jc.
Chicago Jc.
Phillips
Prentice
Parish
Monico
Antigo
Oconto Jc.
Wausau
Eland Jc.
Abbotsford
Medford
Turtle Lake
New Richmond
Stillwater
Hudson
Chippewa Falls
Eau Claire
Merrillan
Grand Rapids
Stevens Pt.
Green Bay
New London
Neenah
Menasha
Oshkosh
Fond du Lac
Necedah
Camp Douglas
Princeton
Portage
Elroy
Sparta
La Crosse
Winona
Wabasha
Red Wing
Shakopee
Owatonna
Dodge Cen.
Faribault
Mankato
St. Peter
Redwood Falls
Marshall
Granite Falls
Hutchinson
Glencoe
Chaska
MINNEAPOLIS
ST. PAUL
Willmar
Appleton
Ortonville
Benson
Watertown
Redfield
Aberdeen
Britton
Brown's Valley
Webster
Andover
Millbank
Roscoe
Eureka
Bowdle
Gettysburg
Highmore
Miller
Woolsey
Huron
Woonsocket
Chamberlain
Mitchell
Armour
Parker
Canton
Sioux Falls
Madison
Pipe Stone
Vilas
Salem
Luverne
Slayton
Lake Crystal
Wells
Spring Val.
Preston
Le Roy
Austin
Albert Lea
Elmore
Worthington
Heron Lake
Winnebago City
Waseca
Sibley
Sheldon
Spirit Lake
Manly Jc.
Osage
Mason Cy.
Algona
Emmetsburg
Spencer
Belmond
Hampton
New Hampton
Elkader
Oelwein
Dubuque
Waterloo
Cedar Falls
Eldorado
Ft. Dodge
Sac Cy.
Sioux City
Le Mars
Cherokee
Dakota Cy.
Webster City
Independence
Manchester
Galena
Freeport
Savanna
Beloit
Janesville
Milwaukee
Waukesha
Dodge V.
Lancaster
Waukon
Water T.
Richland Cen.
Prairie du Chien
Osmond
Norfolk
Wayne
Plainview
O'Neill
Ainsworth
Bassett
Verdigree
Niobrara
Newcastle
Vermillion
Yankton
Crawford
Chadron
Dakota Jc.
Rushville
Valentine
Wendover
Douglas
Edgemont
Hot Springs
Oelrichs
Merino
New Castle
Lead
Deadwood
Sturgis
Rapid City
Minnesela
Forest City
Gettysburg
Pierre
Missouri R.
Yellowstone R.
Cannon Ball R.
Moreau R.
Grand R.
Cheyenne R.
White R.
Niobrara R.
Big Cheyenne R.
Glasgow
Culbertson
Buford
Williston
Missouri
Minot
Rugby
Bottineau
St. Johns
Langdon
Cavalier
Pittsburg
Drayton
Grand Forks
Thief River
Red Lake
Tilden
Fosston
Gary
Twin Valley
Ulen
Crookston
Fertile
Oberon
Mc Henry
Rhodes
Leeds
Minnewaukan
Sheyenne
New Rockford
Carrington
Hancock
Sykeston
Denhoff
Stanton
Eagle's Nest
Melville
Pingree
Buchanan
Parkhurst
Tappen
Dawson
Steele
Glenullen
Sanborn
Cooperstown
Hannaford
Driscoll
Sterling
McKenzie
Linton
Edgeley
Ellendale
Oakes
Milnor
Wyndmere
Lidgerwood
Forbes
Fairmount
Wahpeton
Breckenridge
Fergus Falls
Ottertail
Battle L.
Underwood
Barnesville
Moorhead
Glyndon
Hawley
Detroit
Audubon
Lake Park
Park Rapids
Deer Creek
Henning
Vining
Perham
Frazee
Elbow Lake
Wadena
Verndale
Staples
Motley
Brainerd
Deerwood
Aitkin
Kimberly
Crosby
Ironton
Cuyuna
Merrifield
Crow Wing
Nisswa
Pine River
Backus
Walker
Hackensack
Akeley
Longville
Remer
Bemidji
Black Duck
Turtle R.
Red R.
Leech L.
Cass L.
Winnibigoshish L.
Pokegama L.
Sandy L.
Mille Lacs
Fort Ripley
Belle Prairie
Little Falls
Royalton
Rice's
Sauk Rapids
St. Cloud
Clear Lake
Becker
Big Lake
Elk River
Anoka
Princeton
Milaca
Foley
Onamia
Isle
Wahkon
Hinckley
Pine Cy.
Grantsburg
Rush City
Taylors Falls
Cambridge
Braham
Mora
Pine City
Sandstone
Hinckley
Moose Lake
Kettle R.
Willow R.
Swan R.
Mississippi R.
Rum R.
Elk R.
Crow Wing R.
Pine R.
Kettle River
Sandstone
Hinckley
Moose Lake
Carlton
Wentworth
Brule
Superior
Duluth
Superior
Iron River
Ashland


BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
SASKATCHEWAN
MANITOBA
WASHINGTON
OREGON
IDAHO
MONTANA
WYOMING
N. DAKOTA
S. DAKOTA
NEBRASKA
Strait of Juan de Fuca
Puget Sound
Georgia
VANCOUVER ISLAND
Cape Flattery
Port Angeles
Olympia
Tacoma
Seattle
Everett
Bellingham
Vancouver
Westminster Jc.
New Westminster
Mission
Wellington
Nanaimo
Victoria
Blaine
Sumas
Whatcom
Mt. Baker
Wolley
Hamilton
Mt. Vernon
McMurray
Arlington
Darrington
Hartford
Snohomish
Monte Cristo
Jacobson
Benton
Sultan
Prairie
Conconully
Lake Chelan
Waterville
Ashcroft
Lytton
Hope
Fraser River
Okanogan Ldg.
Okanogan Lake
Okanogan R.
Upper Arrow Lake
Lower Arrow Lake
Arrowhead
Sicamous
Revelstoke
Nakusp
Bonanza
Sandon
Kaslo
Kootenai Lake
Kootenai
Nelson
Robson
Trail
Rossland
Northport
Marcus
Colville
Kettle Falls
Bonners Ferry
Kootenai R.
Columbia R.
Spokane
Medical Lake
Marshall
Rathdrum
Hauser Jct.
Coeur d'Alene
Mission
Kingston
Burke
Wallace
Mullan
Harrison
Rosalia
Oakdale
Belmont
Winona
La Crosse
Colfax
Pullman
Moscow
Volmer
Iron Mountain
Kendrick
Genesee
Lewiston
Pierce City
Orofino
Pomeroy
Pleasant View
Eureka
Dayton
Waitsburg
Dudley
Walla Walla
Wallula Jct.
Athena
Pendleton
Elgin
Enterprise
La Grange
Union
Baker City
Sumpter
McEwen
Freedom
Salmon R.
Warren
Salmon City
Hot Lake
Council Valley
Weiser
Washoe
Challis
Clayton
Crystal
Dry Creek
Idaho City
Rocky Bar
Houston
Ketchum
Market Lake
Idaho Falls
Caldwell
Nampa
BOISE
Owyhee
Hailey
Blackfoot
Mountain Home
Medbury
Shoshone
American Fs.
Pocatello
Soda Springs
McCammon
Silver City
Owyhee River
Snake River
Short Line
Oregon
Harney
Harney L.
Malheur Lake
Rams Peak
Summer Lake
Lakeview
Klamath Falls
Klamath Lake
Mt. Thielson
Diamond Peak
Rosenburg
Rice Hill
Empire City
Myrtle Point
West Fork
Gold Beach
Grants Pass
Medford
Jacksonville
Roseburg
Eugene
Albany
Corvallis
Harrisburg
Monmouth
Dallas
Salem
Woodburn
Oregon City
Portland
Astoria
Tillamook
Hillsboro
Whites
Sheridan
Dundee Jct.
Mt. Hood
Scio Jc.
Scio
Tallman
Lebanon
Latham
Natron
Crooked R.
Prineville
Canyon City
Huntington
Condon
Heppner
John Day R.
Willows
Umatilla Jct.
Dalles
Columbia River
Cascade Mts.
Mt. Jefferson
Mt. St. Helens
Mt. Adams
Mt. Rainier
Mt. Tacoma
Olympus
Olympic Mts.
Chehalis
Centralia
Tenino
Olympia
Shelton
Summit
Gate City
South Bend
Raymond
Willapa
Lebam
Pe Ell
Adna
Chehalis
Newaukum
Napavine
Winlock
Ainslie
Castle Rock
Kelso
Kalama
Cowlitz
Toutle
Toppenish
Satus
Mabton
Prosser
Gibbon
Yakima
Ellensburg
Thorp
Teanaway
Cle Elum
Roslyn
Thrall
Roza
Wenas
Yakima Pass
Badger
Kiona
Grade
Ronald
Shushuskin
Harrison
Sprague
Fellows
Tyler
Wilbur
Davenport
Coulee City
Creston
Almira
Odessa
Reardan
Fairfield
Latah
Rockford
Spangle
Tekoa
Plummer
Worley
Tensed
Bovill
Deary
Troy
Kendrick
Juliaetta
Moscow
Palouse
Garfield
Farmington
Lind
Ritzville
Paha
Providence
Hatton
Connell
Lake Ritzville
Ephrata
Wilbur

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
No. Ohio—1st M., g. ($15,000 p. m.) gu., p.& l. Ce.c*	167	1895	$1,000	$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Northern Pacific Ry.—Stock, $155,000,000	....	....	100	155,000,000	7 in 1903	Q.—F.	New York.	Feb. 1, '04, 1½
Western RR. Minn. 1st M., gold, assumed	60½	1877	1,000	352,000	7	M.&S.&N.	do	May 1, 1907
St. Paul & N. P. Gen. M., l'd grant, ass'd. Ce.c*&r	182	1883	1,000	8,021,000	6 g.	¶	do	Feb. 1, 1923
New mortgages of Northern Pacific *Ry.*—								
Prior lien M. $130,000,000 gold, ld.gr. Ne.c*&r	See ‡	1896	500 &c.	101,892,500	4 g.	Q.—J.	N.Y.,J.P.Morgan&Ber†	Jan. 1, 1997
Gen. lien M. $190,000,000, g., land gr... F c*&r	See ‡	1896	500 &c.	60,000,000	3 g.	Q.—F.	do do †	Jan. 1, 2047
St. P.-Dul. Div. pur. money M., $20,000,000. G.c*	226	1900	1,000	*7,925,000	4 g.	J. & D.	New York.	Dec. 1, 1996
C.B.&Q. col. tr.M., g. (red.aft.Jan.'06 at 105) Sc&r	...	1901	1,000&c	215,196,000	4 g.	§	do	July 1, 1921
1st M.Minn.& Dul.,Minn.toW.B.Lake,g.ass'd FP'	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907
BONDS UNDERLYING ST. PAUL & DULUTH DIV.	MORTGAGE.							
St. Paul & Duluth 1st mortgage, assumed ....c*	167	1881	1,000	1,000,000	5	F. & A.	N.Y., J. P. Morgan & Co.	Aug. 1, 1931
2d mortgage, assumed. Ce.....c*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's F. & L. Sup., 1st M., s. f. not dr'n. Ce.c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth S. L. 1st M, p. & l., s. f. not dr'n. Ce...c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Consolidated mort., ass'd, $5,000,000, g. Mp.c*	238	1898	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1968
Car trusts, including interest, July, 1903	....	'98-'99	.....	177,677	4½ & 5	.....	.....	To 1909
North'n Pac. Ter. Co.—1st M., gold, red., at 110. F.c*	....	1883	1,000	3,679,000	6 g.	J. & J.	N.Y.Winsl'w,Lan'r&Co.	Jan. 1. 1933
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC RR.								
Northern Securities—Stock, $400,000,000.....	...	....	100	364,867,849	4½ in '03	Q.—F.	Checks mailed.	Feb. 2,'04, 1½
No. Shore RR.—N. Pac. Coast, gen. M. (now 1st), g.c	90·5	1892	1,000	1,498,000	5 g.	J. & J.	San Fran., Co.'s Office.	Jan. 1, 1912
New No. Shore M., $6,000,000, g., s. f. beg.'12.c*	....	1902	1,000	850,000	5 g.	M. & N.	N. Y. & San Francisco.	May 1, 1942
Northwestern Coal Ry.—1st M., guar. end., g. F.c*	....	1893	1,000	794,000	5 g.	M. & N.	N.Y., Farm's L. & T. Co.	May 1, 1923
Northwestern RR. of So. Car.—1st M., $375,000...	65	1900	1,000	285,000	4	A. & O.	Balt., S. Dep. & Tr. Co	1949
Norwich & Worcester—Pref. stock, 8 p. c. rental....	72	....	100	3,000,000	8	Q.—J.	Mech. Nat. Bk., Worc.	Jan. 1,'04, 2%
Bonds (not M.), int. gu. under lease, curr'cy...c&r	....	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Mch. 1, 1927

¶ Coupon bonds F. & A.; registered bonds Q.—F. § Coupon bonds J. & J.; registered bonds Q.-J.
† Berlin at 4·20 marks per dollar. ‡ 5,130 miles, including 40 miles not operated; spurs, 261 miles. * $331,000 add'l in treasury June 30, 1903

STOCK.—Common stock (all owned by L. E. & W.) $3,580,000; preferred non-cumulative 5 p. c. stock, $650,000; par of each $100.

BONDS.—The *first* mortgage is for $4,000,000 of which $1,500,000 unissued are limited to $15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L.E.&W. V.66, p. 337

Northern Pacific Railway.—*(See Maps.)*—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul	181
Other lines	412
Total main line	2,764
Various branches	2,352
Total owned (operated directly)	5,116

¶ See this company.

Leased to others.	*Miles.*
To other companies	9
To Province of Manitoba	354
Not operated	26
Total owned	5,505
Controlled properties.	
Wash. & Col. River,	¶163
Minn. & Intern. (V.77, p.451)	137
Other companies	171
Total system July 1, 1903	5,976
Second track	78

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 31, 1901, to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with the option of purchase at any time for $7,000,000. V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming $280,000 bonds. V. 74, p. 94.

On July 1, 1900, the St. Paul & Duluth RR., St. Paul to Duluth, etc., 238 miles, was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648.

On June 30, 1903, 291 miles of branches and extensions were under construction. V. 77, p. 1222; V. 75, p. 849, 1355.

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per **plan** in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—The $75,000,000 preferred stock was paid off at par on Jan. 1, 1902, the common being increased from $80,000,000 to $155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41.

In October, 1902, 99 per cent of the capital stock had been acquired by the Northern Securities Co. (which see below). V. 72, p. 1081; V. 73, p. 138, 185, 1011, 1062, 1161, 1357; V. 74, p. 681.

DIVIDENDS (p. c.)—	1898	1899	1900	1901	1902	1903	1904
On common	0	2	4	4	5½	7	Feb.,1½
On pref. (now retired)	5	4	4(Q.-M.)	4	(Final)	....	....

In 1902 and 1903, 6 p. c. yearly (paid Q.-F.), and in Feb. and Nov., 1903, ½ p. c. each extra.

BONDS.—**Abstracts** of the new Prior Lien and General Lien mortgages of 1896 were in V.63, p. 1012-1019, and the statement to New York Stock Exchange, was in V. 63, p. 1072, showing:

Prior lien 4%s purchasable with land sales at not exceeding 110 [but not subject to call], not over $500,000 cash yearly to be so applied. Total issue	$130,000,000
Issued and outstanding	*101,892,500*
Reserved to retire St. Paul & N. P. and West. RR. bonds	*8,373,000*
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held	*16,000,000*

Of the $190,000,000 general lien bonds, $130,000,000 are reserved to retire the prior lien bonds at maturity and $4,000,000 for new construction, betterments, equipment, etc.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mortgages. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July, 1903, $1,930,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30, 1903, not yet sold were:

Minnesota	147,776	Washington	3,093,113
North Dakota	35,290	Oregon	76,342
Montana	10,758,414		
Idaho	1,493,719	Total west of Mo. Riv.	15,616,911

Land sales in year 1902-03 aggregated 2,309,141 acres; net amount received from sales and land contracts, $5,393,895.

GENERAL FINANCES.—The fixed annual charges of the property as then constituted were reduced $4,770,206 by reorganization of 1896.

In 1901 the Northern Pacific and Great Northern acquired $107,577,200 of the $111,142,800 stock of the Chicago Burlington & Quincy RR. in exchange for their joint 20-year 4 per cent gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; application to list, V. 73, p. 294; V. 73, p. 610.

On Jan. 1, 1901, voting trust was dissolved. V. 71, p. 1013, 1016.

EARNINGS.—Year ending June 30, 1903: Gross, $47,142,581, against $42,339,972 in 1901-02.

ANNUAL REPORT.—Report for 1902-03 in V. 77, p. 1222, edit. p. 1198.

Yrs. ending June 30.	1902-3.	1901-2.	1900-1.	1899-0.
Aver. miles operat.	5,111	5,019	5,100	4,714
Passenger earnings	$10,595,447	$9,177,509	$7,247,000	$6,219,996
Freight earnings	33,301,958	30,227,013	23,481,713	22,140,180
Mail, express, &c.	2,244,700	1,982,858	1,832,270	1,661,142
Gross earnings	$46,142,105	$41,387,380	$32,560,984	$30,021,318
Net earnings	$22,110,012	$20,098,966	$15,920,840	$15,626,690
Taxes	$1,421,434	$1,149,890	$920,352	$850,590
Rentals, etc	150,543	120,742	134,690	112,852
Add'ns and imp'ts.	3,000,000	3,000,000	2,011,285	3,000,000
Net operat'g income.	$17,538,035	$15,828,333	$12,854,513	$11,663,247
Miscel., excl. land sales	1,112,551	843,765	743,787	685,521
Bal. for interest	$18,650,586	$16,672,098	$13,598,300	$12,348,768
Interest	6,904,696	$6,624,866	$6,395,681	$5,864,950
Div. on pref. stock	.....	(2)1,500,000	(4)3,000,000	(4)3,000,000
Div. on com. stck	(6½)10,074,944	(5)6,999,946	(4)3,200,000	(3)2,400,000
Bal., sur. for year	$1,670,946	$1,547,286	$1,002,619	$1,083,819

OFFICERS.—President, Howard Elliott, St. Paul. Minn.; Vice-President, Dan. S. Lamont, New York; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. New York office. 49 Wall St.—(V. 76, p. 331; V. 77, p. 147, 193, 452, **767**, 951, **1222**, 1294, 1875.)

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Or. RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40 p.c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink. fund, which is to cancel the bonds.

BONDS.—The first mortgage is for $5,000,000; in 1904 $4,135,000 had been issued, of which $456,000 retired by sinking fund, drawings at 110 and interest. V. 76, p. 159; V. 77, p. 193; V. 78, p. 288.

Northern Securities Co.—Incorporated on Nov. 13, 1901, per plan for harmonizing the interests of the Northwestern roads. See V. 73, p. 1011, 1062 and 1357. In April, 1903, the U. S. Circuit Court of Appeals declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal; an appeal has been taken to the U. S. Supreme Court, argument being set down for Dec. 14, 1903. V. 76, p. 811, 919, 1249. The United States Circuit Court in Aug., 1903, decided in favor of the company the suit brought by the State of Minnesota. V. 77, p. 299.

Stock authorized, $400,000,000; par of shares, $100. About 99 per cent of the $155,000,000 stock of the Northern Pacific and about 75 per cent of the stock [$124,001,700] of the Great Northern are owned by the Securities Company, having been mostly exchanged on the basis of $100 for $115 and $180, respectively, in Northern Securities Co. stock; to retire the entire stocks of both companies would require $403,250,000 of Securities Co. stock. (See V. 76, p. 102.)

DIVIDENDS.—Dividends 1902, 4 p. c.; 1903, 4½ p. c.; 1904, Feb., 1½ p. c.

REPORT—Report for 13½ months ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 1028, showing: Dividends on stocks owned, $15,364,262; expenses, interest and taxes paid, $542,510; dividends (4 p. c), $14,063,645; balance, surplus, $758,107.

EARNINGS.—For the year ending June 30, 1903, as follows:

	Gr. North'n.	*North'n Pac.*	*Chi. B & Q.*	*Total.*
Aver. miles oper't'd	5,489·90	5,111·56	8,318·64	18,920·12
Gross earnings	$42,137,690	$46,142,105	$62,638,379	$150,918,174
Oper. exp. & taxes	22,409,171	25,453,527	40,542,473	88,405,171
Net earnings	$19,728,519	$20,688,578	$22,095,906	$62,513,003
Miscellan's income	1,320,871	1,112,550	346,540	2,779,961
Total net income	$21,049,390	$21,801,128	$22,442,446	$65,292,964
Fixed char. & ren.	*4,948,617	*7,055,240	9,116,338	21,120,195
Balance	$16,100,771	$14,745,888	$13,326,108	$44,172,769

*Interest ($8,606,752) on Gt. Nor.-Nor. Pac. joint bonds not included.

OFFICERS.—President, James J. Hill; Vice-President, John S. Kennedy; Second Vice-President, George F. Baker; Third Vice-President, D. Willis James; Fourth Vice-President, W. P Clough; Secretary and Treasurer, E. T. Nichols; General Counsel, W. P. Clough.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Nor. & St. L.—1st M., $300,000, g. red. 110 in 10 yrs Ta	7½	1901	$500&c	$100,000	5 g.	A. & O.	City N. Bk, Wat'rt'n, N.Y	Apr. 1, 1932
Ogden Mine RR.—Stock (5 p.c. rent. Cen. of N. J.)...	10	....	100	450,000	5	J. & J.	Phila., 608 Chestnut St.	Jan. '04, 2½%
Ohio & Ky.—1st M., g., s. f., call at 110. Ce.....c*	26	1896	1,000	250,000	5 g.	J. & J.	N. Y., 1 Broadway.	July 1, 1926
Ohio & Little Kanawha Ry.—1st M., $250,000, g. K	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mch. 1, 1950
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.								
Ohio River—1st mortgage ($2,000,000), gold. FP.c*	172	1886	1,000	2,000,000	5 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles. FP.c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav. Sp. & Glen. 1st M., $400,000 g., gu., p. & i. FPc*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), gold, gu. c*	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Cr. 1st M. g., gu. p. & i., end. FP.c*&r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Oh. Riv. & W.—1st M., $2,750,000, g. s. f. red. Co.c*&r	111	1903	1,000	(†)	5 g.	F. & A.	N. Y., Contin. Trust Co.	Feb. 1, 1933
Old Colony—Stock, 7 p. c., guaranteed by rental. c*	....	....	100	17,408,900	7	Q.—J.	Boston, Office.	Jan. 1, '04, 1¾
Bonds for Framingham & Lowell bonds.....c	....	1884	1,000	498,000	4½	A. & O.	do	Apr. 1, 1904
Bonds not mortgage.....r	....	1884	1,000	750,000	4	J. & J.	do	July 1, 1904
Bonds, not mortgage.....r	....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938
Bonds, not mort. (authorized $3,000,000), g...c*r	....	1894	1,000&c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage .....c&r	....	1895	1,000 to	5,100,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mortgage. NB.....c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Bonds, not mortgage ....c&r	....	1902	.....	1,000,000	3½	J. & J.	Treas. office, Boston.	July 1, 1932
Omaha Bridge & Terminal Ry.—1st M. ($5,000,000)	21	1893	1,000	1,277,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Oregon & Cal.—1st M., g., dr'n at 100 gu. p. & i. Un.c*	667	1887	1,000	18,831,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon RR. & Navigation—Common stock	....	....	100	24,000,000	.....	.....	N. Y. Office, 120 B'way.	July 2, '98, 1%
Preferred stock, 4 per cent, non-cumulative	....	....	100	11,000,000	4% in '03	J. & J.	do do	Jan. 2, '04, 2%
Consol. M. (now 1st) $24,500,000, gold. N.....c*	1,063	1896	1,000	21,475,800	4 g.	J. & D.	New York & Germany	June 1, 1946
Oregon Short Line RR.—Common stock.....	....	....	100	27,460,100	mostly owned by		Union Pacific.	.....
Or. Sh. L. 1st M., p. & i., gold—see V. 63, p. 602...c*	600	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., 120 Broadway	Feb. 1, 1922
Utah & North'n 1st mort., $12,000 per mile....c*	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Con. M., gu., $15,000 p. m., s. f. not dr'n, g. ABc*	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Con. 1st M., $36,500,000, g. (1st M. on 400 m). G.c*	1,479	1897	500 &c.	12,328,000	5 g.	J. & J.	do do	July 1, 1946
Four p.c. and partic. gold bonds, drn. 102½ g.c*&r	....	1902	1,000&c	41,000,000	See text.	F. & A.	do do	Aug. 1, 1927
Income bonds, Series A. 5 p. c., non-cum. OB....	....	1897	500 &c.	7,185,000	5 p. c. in	Sept.'03	do do	July 1, 1946
do Series B, non-cum. Mo.	....	1897	500 &c.	14,841,000	4 in 1903	Oct.	do do	July 1, 1946
Oreg. & So. E.—1st M., $300.000, g., red. 110, s.f. No		1902	500 &c.	300,000	5 g.	A. & O.	N. Y., No. Amer. Tr. Co.	Apr. 1, 1922

Directors.—D. Willis James, Samuel Thorne, James J. Hill, E. T. Nichols, George F. Baker, Robert Bacon, George W. Perkins, Daniel S. Lamont, E. H. Harriman, Jacob H. Schiff, James Stillman, W. P. Clough, George C. Clark, John S. Kennedy and N. Terhune.
—(V. 76, p. 919, 1028, 1249, 1301, 1356; V. 77, p. 147, 299, 1294.)

North Shore RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles. Of the road, Sausolito to Mill Valley, Fairfax and San Rafael, 25½ miles, was opened as a third-rail standard-gauge electric line in Aug., 1903. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast RR., purchased by syndicate composed of R. R. Colgate, R. M. Hotaling, William M. Pierson, C. A. Grow, E. J. De Sabla Jr. and John Martin. V. 74, p. 94, 152, 327. As to possible sale, See V. 77, p 2339; V. 78, p. 103.

Stock issued, $6,000,000, par $100. An assessment of $5 per share was levied July 23, 1903, payable within 30 days, to pay for improvements, electrical equipment, etc., and one of $5 per share, payable Nov. 15, 1903. V. 77, p. 250, 1534. Of the $6,000,000 5s of 1902 (Mercantile Trust Co. of San Francisco, trustee), the present issue is $3,500,000, of which $1,500,000 were reserved to retire the North Pacific Coast 5s at or before maturity, the balance being issuable as required for extensions and improvements. V. 74, p. 1252.

LATEST EARN'GS.—9 mos., Mar. 1 to Nov. 30. 1903....Gross, $528,598; net, $213,705
1902....Gross, 443,649; net, 182,526

Surp. over 9 mos. charges, $89,608 in 1903, agst. $86,407 in 1902.

For year ending Dec. 31, 1902, gross, $524,223; net, $183,986; interest and taxes, $124,320; bal., sur. for year, $59,666. In 1901, gross, $474,401; net, $102,636. President, John Martin, San Francisco.—(V. 76, p. 332, 865; V. 77, p. 251, 1534, 2159, 2339; V. 78, p. 103.)

Northwestern Coal Ry.—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 2·53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburg Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending June 30, 1902, gross, $25,615; net, $8,371; int. and taxes, $11,839; bal., def. for year, $3,468.—(V. 71, p. 698.)

Northwest.—See Chicago & North Western.

Northwestern RR. of South Carolina.—Wilson Mill, S. C., via Sumter, to Camden, 61 miles, of which Sumter to Camden completed 1900; branch, Millard to St. Paul, 4 m.; trackage, 4 m.; total, 69 miles. Stock, $100,000. Dividend 6 per cent paid Dec., 1900 and 1901. Year ending June 30, 1902, gross, $82,453; net, $41,839; taxes, $3,950; charges, $11,400; dividends, $6,000; bal., sur., $20,490.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owns entire capital stock ($500,000) of the Norwich & New York Transp. Co., operating boat line to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—(V. 69, p. 1194; V. 70, p. 76, 125.)

Norwood & St. Lawrence RR.—Norwood to Raymondville, N. Y., 7½ m.; opened Nov., 1901. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 Apr. 1, 1912. Year ending June 30, 1903, gross, $27,276; net, $9,429; int. and taxes, $5,317; bal., sur., $4,112. Pres., Chas. H. Remington, Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

Nypano RR.—V. 63, p. *2zq;* V. 67, p. 223.

Ogden Mine RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and $500 yearly for organization expenses.

Ogdensburg & Lake Champlain Ry.—See Rutland RR.

Ohio Connecting RR.—V. 75, p. 981, 1400; V. 76, p. 319.

Ohio & Kentucky Ry.—Owns from Lex. & East. Ry. at Jackson, Ky., to cannel coal fields in Morgan Co., Ky., 26 m. Operated by Lex. & East. Ry. for 5 years ending June 1, 1904. Com. stock, $200,000; pref. stock, $100,000; bonds as above, $250,000; junior securities to be taken by stockholders, $175,000. The bonds are guaranteed by the Kentucky Block Cannel Coal Co. Year ending June 30, 1903, net earnings were $32,820. Pres., W. de L. Walbridge, 1 B'way, N. Y.

Ohio & Little Kanawha Ry.—Zanesville, O., to Marietta, etc., 80 miles. V. 69, p. 907. Acquired by Balt. & Ohio, which has pledged under its Pittsburg Lake Erie & West Virginia mortgage $585,000 common and $824,000 pref. stock. V. 73, p. 1264. Stock, outstanding, common, $918,000; preferred, $1,167,500. In year 1901-02, gross, $188,718; net, $43,191.—(V. 73, p, 1161, 1264.)

Ohio River RR.—*(See B. & O. Map.)*—In July, 1901, purchased by the Balt. & Ohio RR., which has pledged $5,884,400 of the $5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s.

REPORT.—Year ending June 30, 1902, gross, $1,559,152; net, $585,942; int, $252,536; bal., sur., $333,406. Earnings since July 1, 1902, are included in those of B. & O. Report for 1900 in V. 72, p. 985.
—(V. 72, p. 985; V. 73, p. 83, 237, 287.)

Ohio River & Western Ry.—See page 531.

Old Colony RR. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles.

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About $5,500,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. V. 56, p. 247, 374. Stock authorized, $20,000,000. In Feb., 1903, $650,000 additional stock was authorized raising amount to $17,408,900. V. 76, p. 480; V. 78, p. 103. In June, 1902, issued $1,000,000 of 3½ per cent bonds. The stockholders on Sept. 29, 1903, authorized the issue of $1,248,000 bonds to refund bonds maturing Apr. 1 and July 1, 1904. V. 77, p. 824.—(V. 75, p. 78, 135; V. 76, p. 480, 594, 654; V. 77, p 824; V. 78, p. 103.)

Orange & Northwestern RR.—Buna to Orange, Texas, 30 miles. Extensions are proposed, making 385 miles in all, including one from Buna to Shreveport, 150 miles. Stock authorized, $400,000; outstanding Jan., 1903, $200,000. In April, 1902, the Railroad Commissioners of Texas approved the issue of $23,000 bonds per mile on 30 miles. President, L. Miller; Sec. and Treas., W. W. Reid; Gen. Mgr., C. W. Hole. Office, Orange, Tex.—(V. 76, p. 1144.)

Oregon & California RR.—*(See Map Southern Pac.)*—Portland, Ore., to California State line, 367 miles; Albany Junc. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles. Total, 654 miles.

LEASE, ETC.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns the bulk of the $19,000,000 stock, $12,000,000 of which is 7 p. c. pref. V. 72, p. 287. Due So. Pac. Co. June 30, 1902, $4,985,790.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1901-02 net land sales subject to mort. were $1,484,299. See V. 63, p. 754.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1903...Gross, $1,896,512; net, $728,957
1902...Gross, 1,711,419; net, 508,303

EARNINGS.—Year ending June 30, 1902, gross, $3,504,911; net, $1,046,095; int., taxes, etc., $1,260,574.—(V. 76, p. 1144; V. 77, p. 2098.)

Oregon Improvement.—See PACIFIC COAST CO. (Miscell. Co's).

Oregon Railroad & Navigation.—*(See Map Union Pac.)*—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 245 m.; branches owned, 1,083; leases Snake River Valley RR., Wallula to Grange City, Wash., 66 m.; other, 2 m.; total, 1,151 m., of which 19 narrow gauge; river division water lines, 375 miles. Ocean line to San Francisco, 660 miles.

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Or. Sh. Line. Owns $700,000 first 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In October, 1899, the U. P. issued its common stock to retire, $ for $, the $7,718,600 Or. RR. & Nav common stock not owned by the Short Line Co. and its preferred stock to retire the $11,000,000 Or. RR. & Nav. pref. stock.—V. 69, p. 492, 597. In July, 1903, all except $20,210 common and $14,676 preferred stock was owned by the Union Pacific system. V. 70, p. 177.

DIVIDENDS.—On *preferred*: 1897, 2 p. c.; 1898 to Jan., 1904, both inclusive, 4 p. c. yearly. On *common* paid 1% July 2, 1898.

BONDS.—The consolidated mortgage of 1896 (abstract V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the $24,500,000 authorized, the bonds unissued are mostly reserved for the construction of additional road at the rate of not more than $20,000 per mile of constructed road. V. 74, p. 206.

REPORT.—Report for 1899-1900 in V. 71, p. 960.

Year end. June 30—	1901.	1900.	1899.
Rail lines.....	$7,542,954	$6,683,115	$6,258,282
Water lines.....	849,346	839,277	747,697
Gross earnings.....	$8,392,300	$7,522,392	$7,005,979
Net earnings over taxes.....	$3,688,543	$3,522,003	$3,148,790

—(V. 72, p. 45, 184; V. 74, p. 206, 380, 830, 884; V. 75, p. 290.)

Oregon Short Line RR.—*(See Map Un. Pac.)*—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 43 miles; Ogden, Utah, to Frisco, 276 miles; sundry branches, etc., 468 miles; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; total June 30, 1903, 1,823 miles.

On June 30, 1903, the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 340 miles, included above, with some branch mileage and additional completed road south of Calientes, about 550 miles in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry. V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 75, p. 1032.

CAPITAL STOCK.—Authorized $27,460,100, of which new Union Pacific Ry. Co. has acquired $27,450,100. V. 68, p. 188, 381, 474.

BONDS.—Of the $36,500,000 new *first consols*, $22,029,000 are reserved to retire at maturity the loans not disturbed

Series A, incomes, non-cumulative 5 per cents, have received: In Sept., 1897, 4 p. c.; Sept. yearly since, the full 5 per cent, at Guaranty Trust Co., N. Y. or Old Colony Trust, Boston. V. 69, p. 492.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	....	$50	$1,320,400	9	F.-A.,20	N. Y., Del. L. & W. RR.	Feb. 20, 1904
Consolidated mortgage (guar. D. L. & W.) F ...	35	1876	1,000	438,000	7	M. & S.	do do	Mch. 1, 1907
Construction M., guar. p. & l. (for $1,000,000) F	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
Owensboro & Nashville—1st mortgage, gold. .Ce.c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway	Nov. 1, 1931
Ozark & Cher. Cent.—1st M., g., red. 107½. SSt..c*	144	1903	1,000	3,030,000	5 g.	A. & O	N. Y., Chic. & St. Louis.	Apr. 1, 1943
Panama—Stock	48	..	100	7,000,000	See text.	.....	N. Y., 24 State St.	Jan. 1, '04, 4%
1st M., $4,000,000, s.f., g, red. at 105 (text). Ce...c*	48	1897	1,000	2,224,000	4½ g.	A. & O.	do do	Oct. 1, 1917
Subsidy bonds, g., drawn at 100. See V. 64, p. 705. c*	....	1880	1,000	734,000	6 g.	M. & N.	do do	Nov. 1, 1910
Paterson & Hud. Riv.—Stk., 8 p.c. rent. N.Y.L.E.&W.	14	....	50	630,000	8	J. & J.	Paterson, N. J.	Jan., 1904, 4%
Paterson & Ramapo—Stock (rental guarantee)	14	....	.....	298,000	8	J. & J.	do do	Jan., 1904, 4%
Pemigewasset Valley RR.—Stock (rental guarantee)	..	....	100	541,500	6	F. & A.	Tre's.off., Concord, N.H.	Feb. 1904 3%
Pennsylvania RR.—Stock, $400,000,000 Tr.....	...	....	50	296,695,650	6 in 1903	M.&N.31	Philadelphia, Office.	Nov. 30, '03, 3
General mort. bonds, $1,000 and £200 each..c&r	857	1867	$ or £	19,997,820	6	See x	Phila. Office & London	July 1, 1910
Con. M'tg'e of 1873 secures all equally: Currency registered bonds.....r	85	1875	1,000	1,961,000	6	Q.--M. 15	Philadelphia, Office.	June 15, 1905
Currency coupon bonds.....c	857	1875	1,000	2,757,000	6	J. & D. 15	do do	June 15, 1905
Sterling bonds.....c	857	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds.....r	857	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds.....c	857	1879	1,000	1,500,000	5 g	M. & S.	do do	Sept. 1, 1919
Gold sink. fund, 1 p. c., not drawn..c*	857	1893	1,000	2,825,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
Sterling (s. f. in 1900) not drawn. c*&r	857	1895	£200	4,850,000	3½g	J. & J.	N.Y., Far.L.&T. & Lon	July 1, 1945
Bonds (P. W. & B. stock as collateral)..... r	...	1881	1,000	7,702,000	4	J. & J.	Phila., Pa.Co.for Ins.&c	July 1, 1921
Collateral trust loan, gold, not drawn..... c*	....	1883	1,000	9,900,000	4½g.	J. & D.	Phila., Provid't L.&T.Co.	June 1, 1913
Gold bonds, redeemable, text, convertible G P.c*	...	1902	500 &c.	20 697 500	3½ g.	M. & N	Ph & Am. Ex Bk, N Y.	Nov. 1, 1912
Sunb Haz. & Wilk., 1st, Ser. A, drawn at 100 ..c	43	1878	100 &c.	a1,000,000	5	M. & N.	Phila., Broad St. Stat'n	May 1, 1928
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sun. & Lewis., 1st M., $600,000, p.& l., g. Gu Pc*	56	1896	1,000	500,000	4 g	J & J.	N.Y., Am.Ex.N.Bk.&Ph	July 1, 1936
Westchester, 1st mortgage, assumed.....	5	1879	100 &c.	75,000	5	M. & S	Phila., Broad St. Stat'n.	Sept., 1919
West Pa., consol. mort., gold, assumed..P I P.c*	138	1888	1,000	4,000,000	4 g.	J. & D.	do do	June 1, 1928
River Front, 1st mortgage, assumed	4·62	1882	1,000	212,000	4½	M. & N.	Phila., Co.'s Office.	May 1, 1912
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn....c	..	1889	1,000	2,728,000	4 g	M. & S.	Phila., Girard Trust Co	Sept. 1, 1914
Penn Rolling Stock Trust, $600,000 paid yearly	....	1898-9	1,000	3,000,000	3½ g.	Q.—J.	do do	Oct., 1904-08
Penn Car Trust, $300,000 paid yearly.....		1899	1,000	1,800,000	3½ g.	Q.—F.	do do	Nov., 1904-09

x On coupon bonds J. & J.; on registered bonds A. & O. a Including $155,900 bonds held a live in sink. fund.

Oregon RR. & Navigation stock, viz., $16,281,400 common and $976,900 preferred, is owned and pledged as special security for the *Series B incomes*, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct., 1898, 3 per cent and in Oct., 1899 to 1903, inclusive, 4 per cent yearly was paid on the Series B incomes V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns $6,672,000 of the $7,185,000 Income "A" bonds and $14,781,000 of the $14,841,000 "B" bonds. V. 70, p. 176.

In 1900-1901 $78,108,000 Northern Pacific stock was purchased and exchanged for $82,491,871 Northern Securities Co. stock and $8,900,007 cash (V. 75, p. 1196). All of the Northern Securities stock has been deposited as collateral for an equal amount of "participating" bonds (see below), the latter, together with the cash mentioned, being given to the Union Pacific RR. for advances.

The "4 per cent and participating 25-year gold bonds" of 1902 Equitable Trust Co. of New York, trustee), are limited to the amount of collateral, viz., North'n Securities Co. stock, pledged with the trustee. In addition to the fixed interest at the rate of 4 per cent (gold) per annum, the holders are entitled on Feb 1 of each year, beginning 1904, to any cash dividend paid during the preceding calendar year upon the deposited collateral in excess of 4 per cent on the outstanding bonds. The entire issue or any part (when drawn by lot) is subject to call at 102½. Amount sold $36,000,000, the $46,491,000 additional bonds issued being held by the Union Pacific. See also Union Pacific RR., V. 75, p. 136, and abstract of mortgage. V 75, p. 243; V 76, p. 383. On Feb. 1, 1904, one half per cent extra will be paid, making 4½ p. c. int. for the calendar year 1903. V. 77, p. 2098.

LATEST EARNINGS.—For 5 months ending Nov 30, 1902, gross, $5,244,530; net, $3,021 504; other income, $1,394,023; charges, $2,573,417; balance, surplus, $1,842,110. For 11 mos ending May 31, 1902 (1,438 average miles), gross earnings, $10,122,259; net, $5,260,214; other income, $3,284,304; fixed charges, $4,910,375; int. on open accounts, etc., $993,454; bal., sur., $2,640,688.

Year ended June 30—	1901.	1900.	1899.
Gross earnings.	$9,673,279	$8,578,398	$7,577,108
Net earnings over exp. and taxes	5,012,274	4,473,464	3,778,280

Financial Office, 120 B'way, N. Y. City.—(V. 77, p. 2098; V. 78, p. 288.)

Oregon & Southeastern RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 36 miles, of which Cottage Grove to Hunt's Dam, 17 miles, completed in Jan., 1904. Branch from Waldron to Robinson, 6 miles, is also proposed. Stock authorized, common, $500,000; preferred 7 per cent cum., $500,000; outstanding, $400,000 of each; par of shares, $100. Preferred is subject to call at par and accrued dividends after 3 years from date of issue. Bonds, see table above. President, Geo. W. Crosby, Atlantic City, N. J.—(V. 75, p. 135.)

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on $1,320,400 stock and interest on bonds.

Ottawa Northern & Western Ry.—See Canadian Pacific Ry.

Otis Ry.—Otis Jct. to Otis Summit, N. Y., 1·35 miles. Successor June, 1899, to Otis Elevating Ry., foreclosed. V. 69, p. 81. Stock, $65,000. Bonds, $71,000 1st M. 40-yr. 5s, dated July 15, 1899, all outstanding. Year 1902-03, gross, $9,868; net, $2,823; int. and taxes, $3,596; bal., def., $1, 33. Pres., Chas. L. Rickerson, N. Y.—(V. 69, p. 81.)

Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the $1,156,518 stock (par $100) and $1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Ozark & Cherokee Central Ry.—Owns Fayetteville, Ark., to Okmulgee, I. T., 144 miles, including steel bridge over Arkansas River near Fort Gibson, I. T.; extensions are under construction from Fayetteville, Ark., to Jasper, Ark., Okmulgee, I. T., to Oklahoma City, O. T., and Muskogee, I. T., to Fort Smith, Ark.; total to be about 400 m. Stock, $9,000,000, all owned by the St. Louis & San Francisco, which operates the road as part of its Central division. Of the $9,000,000 bonds, balance unissued is reserved for new construction. See V. 76, p. 865, 919. President, H. W. Seaman, St. Louis, Mo. (V. 76, p. 102, 865, 919, 1408.)

Panama RR.—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The Panama Canal Co., about to be purchased by the U. S. Government in Jan., 1904, owns a majority ($6,850,000) of capital stock. V. 76, p. 334. In June, 1902, made a new traffic agreement for three years with the Pacific Mail Steamship Co. V. 74, p. 1252.

DIVIDENDS. '85 '86-7 '88 '89 '90 '91 '92 '93 '94-00 '01 '02 1903
Since '84 p.ct. 10 nil. 23 9 5 5 2 2 None Mar. 2 4 4

In 1903, Apr., 2 p. c.; Oct., 2 p. c.; 1904, Jan., 4 p. c. V. 77, p. 2281.

BONDS.—The mortgage of 1897 is for $4,000,000; sinking fund is $150,000 yearly and bonds may be drawn for s. f. at 105; the entire issue may be called for payment on and after April 1, 1903, at 105. V. 65, p. 516. See also description in V. 66, p. 1043.

The *subsidy* bonds are secured by an assignment and pledge made by the U. S. of Colombia to the trustees of $225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest; $180,000 bonds now in treasury. See statement as to subsidy bonds in V. 64, p. 705.

ANNUAL REPORT.—The report for 1902 in V. 76, p. 807, showed:

Year to Dec. 31.	*Gross RR. Earnings.*	*Net RR. Earnings.*	*Net of Steamships.*	*Charges.*	*Surplus, Incl. Other Inc.*
1902.....	$1,239,345	$644,655	$23,122	$830,409	$295,384
1901.....	1,365,171	739,909	loss 143,374	835,809	259,590

The charges above in 1902 include: Subsidy payment $25,000; interest on bonds, $172 002; redemption of bonds, $302,880, etc.—(V. 75, p. 550; V. 76, p. 332, 807; V. 77, p. 512, 2281.)

Paterson & Hudson River.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at $48,400 per year for road, $5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

Paterson & Ramapo RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at $26,500

Pecos Valley & Northeastern Ry.—ROAD.—Owns from Pecos City, Texas, to Amarillo, Texas, 370 miles. In Dec., 1900, the Atchison Topeka & Santa Fe acquired over 97 per cent of the $2,916,000 bonds (50-year gold 5s of 1948) and 97 per cent of the common and preferred stocks ($3,162,000 each), but the road will be operated independently for the present. V. 72, p. 88, 137; V. 73, p. 736

REPORT.—Year 1901-02: gross, $617,779; net, $187,137; other income, $2,367; int. on bonds, $145,800; surplus, $43,703.—(V. 73, p. 900.)

Pemigewasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Concord & Montreal for 6 p. c. on stock, and is operated by the Boston & Maine.

Pennsylvania RR.—*(See Map).*—The system, as shown on the adjoining map, extends from New York City, westerly, via Philadelphia to Pittsburg, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1903, aggregated 10,556 miles, of which 3,661 miles represent the mileage operated *directly* under the caption "the lines east of Pittsburg and Erie" and 2,983 miles the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

East of Pittsburg & Erie. Main Line and Branches—	*Miles.*
Philadelphia to Columbia, Pa. ...	81
Philadelphia, Pa., to New Boston, etc....	210
Harrisburg, Pa., to Pittsburg, Pa.	248
Branches and spurs ...	295
Total main line and branches...	834
Lines operated by lease or contract—	
Har. Ports, Mt. Joy & Lan. RR.¶ Dillersville to Harrisb., Pa., etc..	53
Tyrone & Clearfield Ry.. ...	142
Western Pennsylvania RR.¶.....	138
United New Jersey RR.¶ Trenton to Jersey City, etc.....	145
Philadelphia & Trenton RR.¶.....	26
Allegheny Valley Ry.¶.....	281
West. New York & Penn¶.....	549
Connecting Railway¶....	36
Lines operated under contract—	
Bald Eagle Valley RR.¶.....	93
Cambria & Clearfield RR.¶	105
Southwest Pennsylvania Ry.¶....	129
Pittsburg Va. & Charleston Ry.¶.	82
Belvidere Delaware RR.¶.....	81
Philadelphia & Long Branch RR.	49
Delaware River RR. & Bridge¶....	10
Philadelphia & Erie RR.¶.....	307

	Miles.
Other lines (includ. D. & R. Canal, 66 m., and ferries, 2 m.)	631
Total in Penn. RR. statistics,	3,661
Trackage.....	84
REPORTED SEPARATELY—	
Phil. Baltimore & Washington¶...	712
Northern Central Ry.¶.....	460
West Jer. & Seashore RR.¶ (incl. ferries, 2 m.)	332
Cumberland Valley RR.¶.....	163
Long Island¶.....	396
Balt. Ches. & Atlantic Ry	88
Grand total east of P. & E.....	5,812

West of Pittsburg & Erie. (¶ See each Co.)

	Miles.
REPORTED DIRECTLY—	
Pitts. Cin. Chicago & St. Louis¶...	1,645
Pennsylvania *Company* lines¶...	1,338
Total reported directly	2,983
REPORTED SEPARATELY -	
Grand Rapids & Indiana lines¶....	582
Terre Haute & Indianapolis¶	673
Other lines (see Pa. *Co.* statement)	506
Total system Jan. 1, 1903.	10,556

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania *Company* controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900-1 the Penn. RR. purchased a large interest in the stock of Baltimore & Ohio RR., Chesapeake & Ohio Ry. and Norfolk & Western Ry. V. 70, p. 76, 231, 687; V 72, p. 481, 581; V. 76, p. 484 In 1900 acquired most of the stock and income bonds of the Western N. Y. & Penn. Ry. V. 72, p. 481.

The Baltimore & Ohio, together with the Vanderbilt interests, in 1901-02 came into virtual control of the Reading Co. V. 76, p. 102.

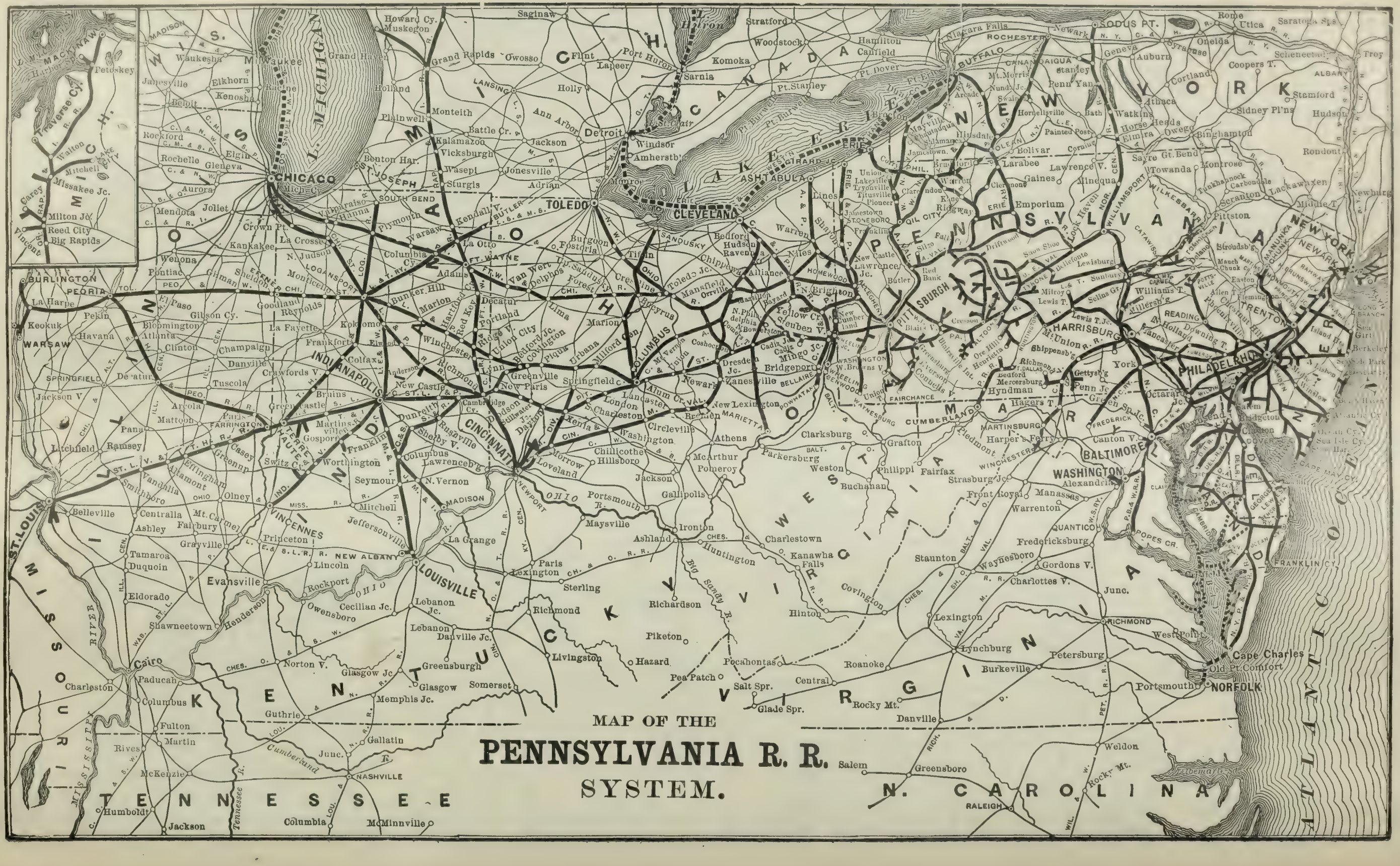
The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease August 1, 1900, adding about 829 miles to the system proper. V. 72, p. 491. In May, 1900, purchased a majority of the Long Island RR. stock. V. 72 p. 481. On April 1, 1902, Schuylkill & Juniata was merged. V. 6, p. 484, The Western Pennsylvania and other roads connecting with the main line were merged Apr. 1, 1903. V. 76, p. 486, 594.

SECURITIES OWNED.—The total cost of these to January 1, 1903, was $225,948,825, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1902, $8,118,860.

CAPITAL STOCK.—Stock authorized, $400,000,000; the amount outstanding has been increased from time to time, chiefly by sale to stockholders for new acquisitions, etc. See Gen. Finances below.

DIVS. '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93-99 '00 '01 '02 '03
p. c. 8½ 7 5 5 5½ 5 5 5½ 6 6 5 y'ly. 6 6 6 6
In 1893 paid also 2 per cent in scrip.

BONDS.—*Consolidated mort.* of 1873, see SUPPLEMENT of October, 1901. The 4 *per cent loan of* 1881 is secured by Phila. Wilm. & Balt. stock.


MAP OF THE
PENNSYLVANIA R. R.
SYSTEM.
CHICAGO
TOLEDO
CLEVELAND
ASHTABULA
ERIE
BUFFALO
ROCHESTER
SODUS PT.
Niagara Falls
Detroit
Windsor
Sarnia
Stratford
Hamilton
Toronto
Pt. Stanley
Pt. Burwell
Pt. Dover
Pt. Edward
Lake Huron
Lake Michigan
Lake Erie
Lake Ontario
CANADA
Howard Cy.
Muskegon
Saginaw
Grand Rapids
Owosso
Flint
Port Huron
Lapeer
Komoka
Woodstock
Canfield
Traverse Cy.
Petoskey
Harbor Sp.
Mackinaw
Waukesha
Milwaukee
Racine
Kenosha
Janesville
Elkhorn
Beloit
Rockford
Rochelle
Elgin
Aurora
Joliet
Mendota
Crown Pt.
La Crosse
Kankakee
Watseka
Iroquois
Milton Jc.
Reed City
Big Rapids
Missakee Jc.
Mitchell
Walton
Carey
Vincent
Grand Haven
Holland
Holly
Plainwell
Monteith
Battle Cr.
Kalamazoo
Vicksburgh
Wasepi
Sturgis
Benton Har.
St. Joseph
Jackson
Ann Arbor
Jonesville
Adrian
Amherstb'g
Monroe
Sandusky
Bellevue
Fostoria
Tiffin
Bedford
Hudson
Ravenna
Warren
Niles
Lines
Jamestown
Stoneboro
Franklin
Oil City
Titusville
Pioneer
Corry
Union
Lakeville
Cryderville
Girard Jc.
Ashtabula
Conneaut
Painted Post
Hornellsville
Bath
Watkins
Elmira
Horse Heads
Owego
Binghamton
Sayre
Gt. Bend
Towanda
Montrose
Tunkhannock
Carbondale
Scranton
Pittston
Wilkesbarre
Lackawaxen
Newburg
Middle T.
Rondout
Sidney Pl'ns
Stamford
Hudson
Cooperstown
Cortland
Auburn
Geneva
Rome
Utica
Saratoga Sp's
Troy
Albany
Schenectady
Syracuse
Oneida
Ithaca
Penn Yan
Stanley
Canandaigua
Mt. Morris
Nunda Jc.
Arcade
Salamanca
Hinsdale
Olean
Bolivar
Larabee
Gaines
Lawrence V.
Elmequa
Emporium
Driftwood
Sinnamahoning
Renovo
Lock Haven
Williamsport
Catawissa
Tamaqua
Mauch Chunk
Stroudsb'g
Delaware Wat. Gap
Manunka Chunk
Easton
Phillipsburg
Belvidere
Lambertville
Trenton
Bordentown
Burlington
Island Hts.
Sea Girt
Long Branch
Asbury Park
Sea Side Park
Berkeley
Toms River
Barnegat
Tuckerton
Beach Haven
Atlantic City
Ocean City
Sea Isle City
Cape May
Cape May Pt.
Delaware Bay
Delaware R.
Delaware Br.
Delaware Wat. Gap
Newark
New York
Jersey City
Hoboken
Long Island
Philadelphia
Chestnut Hill
Germantown
Manayunk
Conshohocken
Norristown
Phoenixville
Pottsville
Allentown
Bethlehem
Easton
Reading
Hollidaysburg
Downing T.
Lancaster
Columbia
Williams T.
Millersb'g
Selins Gr.
Sunbury
Lewisburg
Milton
Lewis T.
Lewis T. Jc.
Mt. Union
Shippensb'g
Harrisburg
Gettysb'g
York
Penn Jc.
Green Sp. Jc.
Octarara Jc.
Octarara
Frederick
Canton V.
Baltimore
Washington
Alexandria
Manassas
Warrenton
Front Royal
Strasburg Jc.
Harper's Ferry
Martinsburg
Hagers T.
Fairchance
Uniontown
Connellsville
Greensburg
Irwin
Blairsville
Saltsburg
Derry
Latrobe
Ligonier
Bolivar
Ore Hill
Henrietta
Cresson
Gallitzin
Altoona
Tyrone
Bellefonte
Lewisburg
Sunbury
Shamokin
Mt. Carmel
Shenandoah
Mahanoy City
Tamaqua
Pottsville
Port Clinton
Reading
Phoenixville
Norristown
Conshohocken
Manayunk
Germantown
Chestnut Hill
Philadelphia
Wilmington
Newark
Elkton
Perryville
Havre de Grace
Aberdeen
Bel Air
Cockeysville
Towson
Relay
Annapolis Jc.
Annapolis
Washington Jc.
Washington
Alexandria
Quantico
Fredericksburg
Potomac R.
Popes Cr.
Franklin Cy.
Portsmouth
Norfolk
Cape Charles
Old Pt. Comfort
Atlantic Ocean
Chesapeake Bay
Virginia Capes
Pocomoke
Crisfield
Somerset Cy.
Princess Anne
Salisbury
Delmar
Seaford
Georgetown
Lewes
Rehoboth
Milford
Harrington
Dover
Smyrna
Clayton
Middletown
Odessa
Townsend
Summit Br.
Wilmington
Chadds Ford Jc.
Kennett Sq.
Oxford
Parkesburg
Coatesville
Downingtown
Paoli
Berwyn
Wayne Jc.
Strafford
Bryn Mawr
Haverford
Ardmore
Overbrook
Merion
Narberth
Wynnewood
Ardsley
Jenkintown
Glenside
Hatboro
Willow Grove
Doylestown
Quakertown
Perkasie
Sellersville
Bethlehem
Hellertown
Easton
Phillipsburg
Belvidere
Lambertville
Trenton
Bordentown
Burlington
Mt. Holly
Lumberton
Medford
Vincentown
Pemberton
Birmingham
Vincentown
Tuckerton
Beach Haven
Barnegat
Toms River
Island Hts.
Sea Girt
Long Branch
Asbury Park
Sea Side Park
Berkeley

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pennsylvania RR.—(Concluded)—								
Penn. Car Trust, $700,000 paid yearly	....	1900	$1,000	$4,200,000	3½ g.	Q.—F.	Phila., Girard Trust Co.	Feb., 1905-10
Penn. Equipment Trust, $200,000 paid yearly	....	1900	1,000	1,400,000	3½ g.	Q.—M.	Comm'l Trust Co., Phil.	Dec., 1904-10
do do $400,000 paid yearly	....	1901	1,000	3,200,000	3½ g.	Q.—M.	do do	June, 1904-11
do do $400,000 paid yearly	....	1902	1,000	3,600,000	3½ g.	Q.—M.	do do	Mch., 1904-12
Penn. Steel Car Trust, $700,000 paid yearly	....	1902	1,000	6,300,000	3½	Q.—J.	do do	July, 1904-12
do do $300,000 paid yearly	....	1902	1,000	2,700,000	3½	Q.—J.	do do	Oct., 1904-12
Del. Ave. Market 1st mortgage	r	1889	5,000	300,000	4³10	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property	r	1892	1,000	200,000	4⁴10	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purch. money g. M. FP. c* &r	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
Pennsylvania Company—Stock	....	....	50	40,000,000	4 in 1903	Dec.	Pittsburg, Co.'s Office.	Dec.31,'03, 4%
Bonds, gold, sec. by pl'ge & guar. by Pa. RR. c* &r	....	1881	1,000	19,467,000	4½ g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Gu. tr. ctfs., $20,000,000, g., gu. Pa. RR., ser. A r	....	1897	1,000	4,895,000	3½ g.	M. & S.	N.Y.,Union Tr. & Phila.	Sept. 1, 1937
do do do ser. B. GP. ..c*	....	1901	1,000	9,794,000	3½ g.	F. & A.	do do	Feb. 1, 1941
do do do ser. C..... c*	....	1902	1,000	5,000,000	3½ g.	J. & D.	do do	Dec. 1, 1942
do $1,334,000 dr. y'rly, g., gu. Pa. RR. GP	....	1901	1,000	17,332,000	3½ g.	M. & N.	N. Y. and Philadelphia.	Nov. 1, 1916
Car trusts (Dec., 1903)	....	....	.....	5,720,408	Various	Various	Phila., Gu. Tr. Co., etc.	Various dates.
Pennsylvania & North Western—See CAMBRIA & CLEARFIELD RY.								
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R.I.&P	47	....	100	1,500,000	8	F. & A.	N.Y.,Ch.R.I. & Pac. RR.	Feb., 1904, 4%
Peoria & Eastern—Ind. Bloom. & W. 1st M., pf. Cec&r	202	1879	100 &c.	985,100	4	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1940
Ohio Indiana & West. 1st M., pref., g., int. gu. Cec*	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M., $10,000,000, int. guar. Ce.c*	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mort., income, non-cumulative Ce....c	342	1890	1,000	4,000,000	4	See text	4 p.c. paid Apr. 1, 1902	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold....Ce.c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold. Ce.....c	20	1885	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921
Pere Marquette—Common stock, $16,000,000....	....	....	100	14,145,500	See text.	Quar.	N.Y.R.Winthrop & Bos.	Dec.10,'03, 1%
Preferred, 4 per cent, non-cum., $12,000,000....	....	....	100	10,512,200	4 in 1903	F. & A.	do do	Aug.15,'03,2%
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	500 &c.	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. gen. M. ($12,000 p. m.). NB.c*	480	1881	1,000	5,758,000	5	J. & D.	do do	Dec. 1, 1921
D.Gr.R. & W., 1st con. (now 1st) M., law. m. OB.c*	380	1897	500&c.	5,379,102	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946

Pennsylvania RR. Co.—Concluded.

For gold 3½s of 1902 see "General Finances." Mortgages and ground rents payable June 1, 1903, $5,335,016. Pittsburg purchase of 1903, V. 77, p. 1875; V. 78, p. 103.

GENERAL FINANCES.—In 1901 the authorized capital stock was increased by $100,000,000 to $251,700,000; $50,500,800 thereof being subscribed for by stockholders at $60 per $50 share, raising the amt. outstanding to $202,200,800. V. 72, p. 392, 533, 627, 1238, 1280.

The stockholders voted on March 10, 1903, to authorize an increase in the stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors, $50,000,000 of the increase, if deemed advisable, to be issued in convertible bonds. Of the stock, $20,980,350 was issued April, 1903, in exchange for convertible debentures. (See below.) Stockholders subscribed in 1903 to $75,094,750 new stock at $60 per $50 share, nearly all of which was paid for in full in Oct., the remainder being three-quarters paid in and balance payable June, 1904. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

In 1902 were issued $50,000,000 10-year 3½% gold bonds, dated Nov. 1, 1902, of which $29,302,500 were converted in April 1903, into stock at $70 per share, and balance are convertible at option of holder into stock at $70 per share on May 1, 1904, or any subsequent interest day, on 30 days' notice; they may be called for redemption at 102½ and interest on any interest day beginning May 1, 1904, but if called may be converted on basis above stated. See V. 74, p. 577.

In June, 1901, obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280; V. 73, p. 843, 957.

In 1903 the company was proceeding to construct an under-ground electric tunnel railroad from New Jersey under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City. Completion of the work, estimated to cost about $40,000,000, will take several years. The tunnel will afford entrance into New York City for the Pennsylvania Railroad and Long Island RR. and permit the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1355.

New bond issues of subsidiary companies in 1903, see V. 77, p. 1534.

The loan of $40,000,000 at 4½ p. c. due July, 1903, was paid from the proceeds of the new stock. V. 76, p. 811.

In June, 1903, allied interests purchased $6,924,200 of the $11,000,000 Hocking Valley Ry. common stock; see that Co. V. 77, p. 1225.

Extensions and improvements, see V. 76, p. 487, 488, 594; V. 77, p. 1294.

LATEST EARNINGS.—Jan. 1 to Nov. 30, (11 months) *directly operated:*

Lines *east* of Pittsburg & Erie. { 1903.....Gross, $113,398,219; net, $35,646,915
1902.....Gross, 103,133,919; net, 35,313,815

Lines *west* of P. & E., *inc.* or *dec.*...Gross+$5,517,200; net, —$312,000

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1902 was given at length in V. 76, p. 484, 539; see also editorial p. 511.

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1902.	1901.	1900.
Miles operated	3,706	3,739	3,650
Gross earnings	$112,663,330	$101,329,795	$88,539,828
Net earnings	$37,612,259	$36,070,252	$30,440,622
Int. on Pa. RR. investments	8,118,861	7,781,720	5,781,297
Int. on United N. J. securities	253,543	255,170	245,188
Int. for use of equipment	394,700	444,489	390,732
Miscellaneous	272,773	103,535	73,928
Gross income	$46,652,136	$44,655,166	$36,931,766
Deduct—Rentals	$11,605,948	$14,643,144	$12,224,520
Interest on funded debt	5,095,883	4,254,585	4,267,539
Interest on stock allotment	....	.....	172,503
Int. on morts. & gr'd rents	172,319	162,637	149,367
Car trust payments	2,050,480	1,503,173	939,901
Interest, general account	74,168	200,678	566,779
Equip. trust loan sink. fund	136,400	136,400	136,400
State taxes and miscellan.	1,666,974	1,560,219	1,197,227
Total	$20,802,172	$22,460,836	$19,654,236
Balance	$25,849,964	$22,194,330	$17,277,530
Payments—To trust fund	$129,428	$109,673	$103,341
Consol. mortgage redeemed	402,100	402,390	402,690
Extraordinary expenses	12,505.000	10,824,595	6,540,785
	$13,036,528	$11,336,658	$7,046,816
Balance to credit of income	$12,813,436	$10,857,672	$10,230,714
Dividends	(6)12,262,491	(6)10,857,672	(6)8,781,171
Extra Betterment Fund	.....	.....	1,449,544
To credit of profit and loss	$550,945	None	None
Bal. profit and loss Dec. 31	$24,742,226	$24,310,476	$22,485,305

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings	$219,849,865	$198,626,878	$175,236,353
Net earnings	67,629,593	64,913,492	54,738,077

OFFICERS—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., S. M. Prevost; 4th V. P., Samuel Rea; Secretary, Lewis Neilson; Treas., Robert W. Smith. N. Y. headquarters, 85 Cedar St.—(V. 77, p. 2159, 2340; V. 78, p. 103.)

Directors—Alexander M. Fox, N. Parker Shortridge, Rudulph Ellis, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost, Samuel Rea.

Pennsylvania Company.—*(See Map Pennsylvania RR.)*—Owns no road in fee but has charge of all the system of the Pennsylvania *Railroad* Co. west of Pittsburg, viz.: (¶ See this company).

Leased by transfer from Pa. RR.:	*Miles.*
Pittsb. Ft. W. & Chicago	¶469·89
New Castle & Beaver Val.	¶14·98
Massillon & Cleveland	12·23
Erie & Pittsburg	¶84·47
Cleveland & Pittsburg	¶201·74
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta	¶125·09
Toledo Wal. Val. & Ohio	¶234·41
Indianap. & Vincen. RR.*	¶133·11
Controlled by stock or otherwise:	
Cleveland & Marietta	¶103·13
Pitts. Ohio Val. & Cin.	15·27
Roch. Beaver Falls & W.	·55
Marginal RR., Beav. F., Pa.	2·96
Rolling Mill RR., Toledo, O.	·71
South Chic. & Southern	21·31
Branches W.N.Y.&Pa.Ry.	50·93
Total Penn. Co. lines	1,470·78

Controlled by stock, etc.:	*Miles.*
Pitts. Cin. Chic. & St. L.	¶1,356·39
Cin. & Muskingum Val.	¶148·45
Waynesburg & Washing.	28·15
Cin. Leb. & Nor.	45·71
Grand Rapids & Indiana	430·21
Musk., Gr. Rap. &. Ind.	40·68
Traverse City RR.	26·00
Cin. Rich. & Fort Wayne	¶85·60
St. L. Vand. & Terre H.	¶158·30
Logansport & Toledo Ry.	93·03
Terre Haute & Logansport	159·36
Terre Haute & Ind'lis RR.	123·22
Terre Haute & Peoria RR.	145·12
Cleve. Akron & Columbus	196·97
Wheeling Terminal Ry.	9·65
Newport & Cincin. Bdge.	·73
Louisville Bridge	2·45
Controlled jointly:	
Pitts. Chartiers & Yough.	¶18·32
Tol. Peoria & Western	¶230·70
Trackage	161·59
Total of all lines	4,931·41

* Operated by P. C. C. & St. L. Ry.

ORGANIZATION—Chartered in Pennsylvania April 7, 1870. Its stock is owned by the Pennsylvania *Railroad*. On Dec. 31, 1902, the Pennsylvania Co. owned sundry bonds having a par value of $11,937,502, and stocks of par value of $145,572,162, valued at $99,892,165, and yielding from Jan. 1 to Dec. 31, 1902, an income of $5,413,983.

STOCK.—Stock, $40,000,000 as increased Dec. 5, 1901, from $21,000,000 in return for stocks of controlled cos. See V. 74, p. 41, 95.

Divs. p. c.	'83	'84 to '91	'92	'93	'94	'95 to 1900	'01	'02	1903
	4	0	4	Mar. 4	June 4	none	3	3	4

BONDS.—The *gold bonds of* 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of $24,171,630, as well as real estate.

The *guaranteed trust certificates*, "A," "B" and "C" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged an equal amount at par of the 7 p. c. guaranteed special stock of the Pittsburg Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust certificates is $20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series, the sinking fund having retired $202,000 to Jan. 1, 1903. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

The $20,000,000 gold 3½ p. c. trust certs. of 1901 were issued to pay for acquisition of stocks of the Pennsylvania & Cambria Steel companies. They are guaranteed, principal and interest, by Penna. RR., and secured by deposit of $15,000,000 Pitts. Cincin. Chicago & St. Louis preferred, $5,000,000 Norfolk & Western preferred and $5,000,000 Balt. & Ohio preferred stocks, and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957.

REPORT.—Report for year 1902 was in V. 76, p. 650, showing gross on 1,519 miles, $33,025,648; net, $9,717,219; other income, $5,413,983; interest, rentals, etc., $9,347,217; transferred to extraordinary expend. fund, $2,000,000; sink. fund, $1,627,960; dividend (3 p. c.), $1,200,000; bal., sur., $956,025. In 1901, gross, $29,054,544; net, $8,742,506; other income, $3,505,366. In year 1902, profit, $5,783,985; in 1901, profit, $3,681,260. (V. 76, p. 650; V. 77, p. 1294.)

Pennsylvania & North Western RR.—Merged in July, 1903, in Cambria & Clearfield Ry. (V. 77, p. 37.)

Peoria & Bureau Valley RR.—Peoria to Bureau June., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for $125,000 yearly; dividends, usually 8 p. c. yearly, occasionally more.

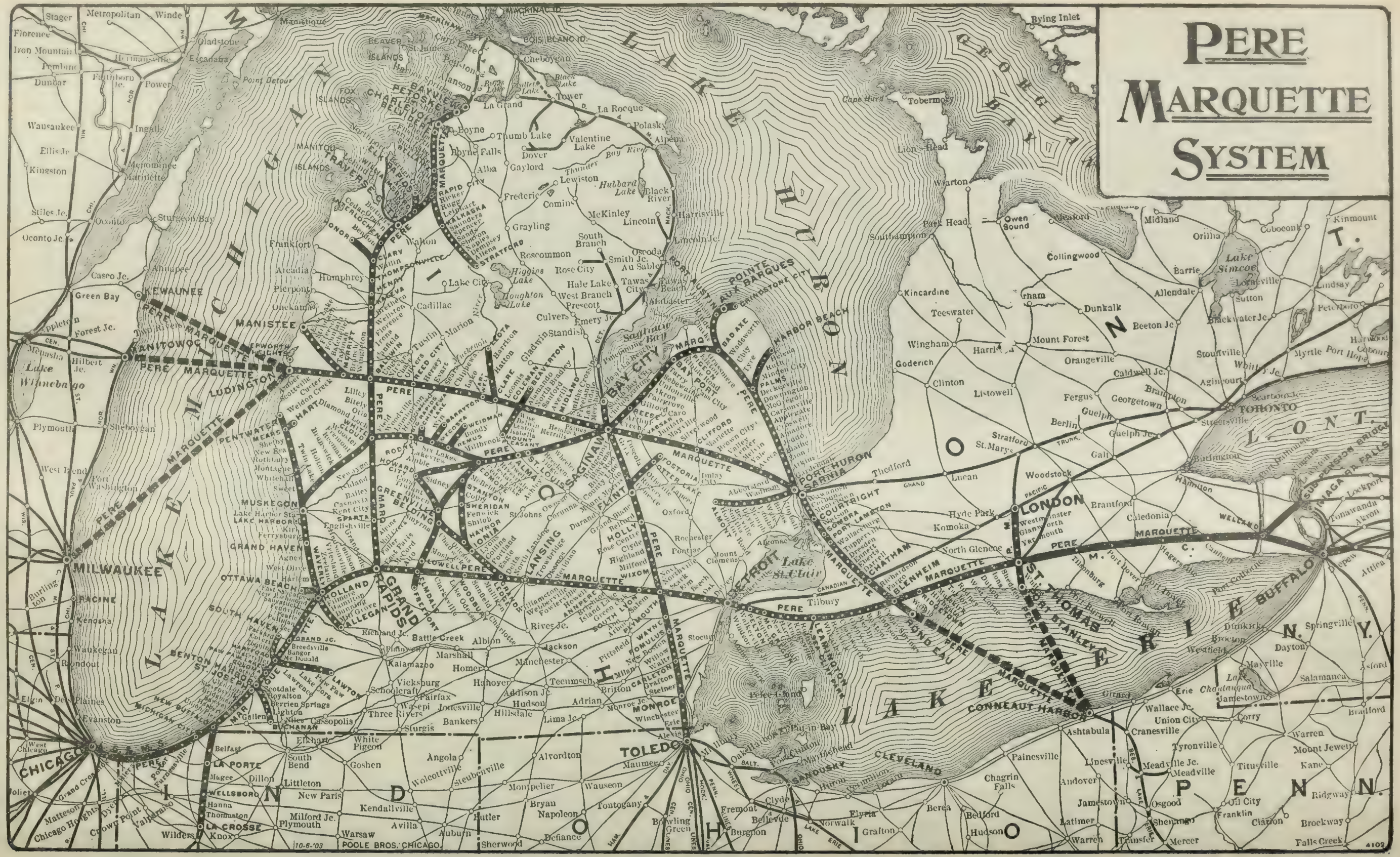
Peoria & Eastern Ry.—*(See Map Clev. Cin. Chic. & St. Louis.)*—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the $10,000,000 stock, par $100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6 p. c. yearly was paid 1895-1903. V. 74, p. 152.

BONDS.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

INCOMES.—Dividend on incomes 4 p. c. paid April 1, 1902, from earnings of calendar year 1901; Apr. 1, 1903, 4 p. c. V. 76, p. 480.

PERE MARQUETTE SYSTEM


LAKE HURON
GEORGIAN BAY
MICHIGAN
LAKE MICHIGAN
LAKE ERIE
ONTARIO
Stager
Metropolitan
Winde
Florence
Iron Mountain
Gladstone
Escanaba
Manistique
Point Detour
Dunbar
Powers
Wausaukee
Ingalls
Ellis Jc.
Kingston
Menominee
Marinette
Stiles Jc.
Oconto
Sturgeon Bay
Oconto Jc.
Casco Jc.
Ahnapee
Green Bay
Appleton
Forest Jc.
Menasha
Lake Winnebago
Hilbert Jc.
Plymouth
Sheboygan
West Bend
Fort Washington
MACKINAC ID.
BOIS BLANC ID.
Cheboygan
Mackinaw City
Carp Lake
Bellaire
Alanson
Boyne
Boyne Falls
Thumb Lake
Valentine Lake
La Grand
Tower
La Rocque
Polaski
Alpena
Dover
Gaylord
Alba
Lewiston
Hubbard Lake
Black River
Frederic
Comins
McKinley
Lincoln
Harrisville
Lincoln Jct.
Grayling
South Branch
Roscommon
Smith Jc.
Au Sable
Oscoda
Higgins Lake
Rose City
Houghton Lake
Hale Lake
West Branch
Prescott
Tawas City
Tawas Beach
Alabaster
Lake City
Cadillac
Culvers
Emery Jct.
Standish
Gladwin
Marion
Au Sable River
Saginaw Bay
Bay City
Pinconning
Essexville
Frankfort
Arcadia
Humphrey
Pierpont
Onekama
Manistee
Manistee River
Big Manistee Lake
Wellston
Walton
Kalkaska
Leitchfield
Saunders
Sanger
Stanton
Naples
Milena
Ramsey
Rapid City
Ricker
Rugg
Stratford
Thompsonville
Honor
Benzonia
Almira
Beulah
Crystal Lake
Frankfort
Elberta
Point Betsie
Grand Traverse Bay
Traverse City
Elk Rapids
Kewaunee
Two Rivers
Manitowoc
Ludington
Pentwater
Mears
Shelby
New Era
Rothbury
Montague
Whitehall
Sweetwater
Twin Lake
Holton
Muskegon
Lake Harbor
Lake Harbor Sta.
Kirk
Ferrysburg
Grand Haven
Agnew
West Olive
Harlem
Waverly
Cleveland
Ottawa Beach
Holland
Zeeland
Fennville
Saugatuck
Douglas
Glenn
Allegan
Grand Rapids
Ionia
Sidney
Belding
Greenville
Howard City
Six Lakes
Edmore
Stanton
Sheridan
Fenwick
Shiloh
Coleman
Alma
St. Louis
Saginaw
Bridgeport
Frankenmuth
Zilwaukee
Carrollton
Bay Port
Caseville
Port Austin
Pointe aux Barques
Grindstone City
Harbor Beach
Port Sanilac
Lexington
Bad Axe
Wadsworth
Clay
Tyre
Palms
Owendale
Deckerville
Port Huron
Sarnia
Thedford
Lucan
Courtright
Sombra
Port Lambton
Wallaceburg
Tupperville
Dresden
Ennetta
Darwell
Chatham
Richardson
Fargo
Blenheim
Ridgetown
Rondeau
Pelee Island
Kingsville
Leamington
Point Pelee
Detroit
Lake St. Clair
Algonac
Mount Clemens
Rochester
Pontiac
Oxford
Lapeer
Imlay City
Almont
Romeo
Utica
Mount Morris
Flint
Grand Blanc
Fenton
Holly
Rose Centre
Clyde
Highland
Milford
Wixom
Belford
Durand
Corunna
St. Johns
Owosso
Ovid
Laingsburg
Lansing
Trowbridge
Howell
Williamston
Webberville
Fowlerville
Brighton
Island Lake
Green Lake
Ann Arbor
South Lyon
Salem
Plymouth
Northville
Novi
Farmington
Birmingham
Pontiac
Clarkston
Lake Orion
Oxford
Leonard
Rochester
Troy
Avon
Utica
Shelby
Mount Clemens
Algonac
Marine City
Richmond
Romeo
Armada
Memphis
Capac
Imlay City
Lum
Attica
Almont
Port Huron

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pere Marquette—*(Concluded)*—								
Flint & Pere Marq. M. ($1,000,000 are 4s) gold..c	280	1880	$1,000	$5,000,000	4 g.&6 g.	A. & O.	N.Y., R.Winthrop & Co.	Oct. 1, 1920
Consol. mortgage, g.Ce ..... c*	400	1889	1,000	2,850,000	5 g.	M. & N.	do do	May 1, 1939
Pt. H. Div. 1st M. ($3,500,000), g., Ce.....c*	235	1889	1,000	3,500,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Division, 1st mort., gold, IB ..... c*	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr.Co.; Boston.	July 1, 1937
Ch.& N.Mi.1st M.,gu.p.&i.end by Ch. & W.M.OBc*	89	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Gr. Rap Kal. & S. E., 1st mort., sinking fund. IB	33	1897	1,000	142,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907
Western Equipment Co., call at par.....	....	.....	1,000	80,000	6	A. & O.	Boston.	Apr. 1, 1909
Marquette equip't 1st M., guar., s. f. call at par	....	1900	1,000	694,000	5	A. & O.	do	Oct. 1, 1910
East.equip.1st M., g,gu. p & i.,call par text..s f.c*	....	1903	1,000	3,500,000	5 g.	M. & S.	N. Y., R. Winthrop&Co.	Mar. 2, 1908
Pere Marquette consol. M., $50,000,000. F c&r	....	1901	1000&c.	7,882,000	4 g.	J. & J.	do do	Jan. 1, 1951
Lake Erie & Detroit River Div., 1st M., g Mo .	202	1902	1,000	3,000,000	4½ g.	F. & A.	N. Y., Mor.on Trust Co	Aug. 1, 1932
Pere Marquette coll. tr. M., g., call par.	....	1903	.....	2,870,000	3 to 4 g	J. & D.	St. L.-Union Trust Co.	Jan. 1, 1923
Pere Marq. Transportat'n Co., gold, p. & i. guar.	....	1897	1,000	80,000	6 g.	J. & J.	do do	$20,000 y'rly
Saginaw Tus. & Huron, 1st M., p. & i. guar. Co..	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Cont'l Trust Co	Aug. 1, 1931
Gr. Rap. Beld. & Sag., 1st M., gold, int'st rental.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co.. Boston.	Mch. 1, 1924
Pere Marq. of Ind., guar. p. & i., call at 105. Eac*	Text.	1903	1,000	675,000	4 g.	M. & N.	N. Y., East'n Trust Co.	May 1, 1943
Marq. & B. D. & N., gu p.& i. call 105,s f..Ba c*	....	1903	1,000	400,000	4½ g.	A. & O	N. Y., East'n Trust Co.	Apr. 1, 1933
Buff. & Niag. RR. & Ter., gu. p.& i. (V.76,p.1031)	....	1903	..	N'neDec.'03	.....	.....	...	.....
Perkiomen—1st M., ser. I (1st l'n) g., gu. p.& i. PeP.c*	38·3	1888	100 &c.	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) g., gu. p. & i. (end.) PeP.c*	38·3	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent)	....	....	100	385,000	4	A. & O.	Nashua, N. H.	Oct., 1903, 2%
Petersburg RR.—See Atlantic Coast Line RR.								
Phil.& Balt. Cent.—1st M.$2,500,000.$1,200,000 4½s	73	1881	1,000	2,200,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. Baltimore & Wash.—Stock auth. $25,350,400	....	....	50	23,489,150	4 in 1904	J. & J.	Phila., Broad St. Stat'n.	Dec.30,'03, 2%
P. W. & B. (old Co.), plain bds. }		....	1880	1,000	1,000,000	5	J. & D.	Phil.Of.;Bost.,Kid.Peab	June 1, 1910
Plain bonds..... } All secured		....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds..... } by 1903		....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold..... } mortgage.		....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold..... }		....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Balt. & Potomac, 1st M.(tun.) g., s.t., not dr'n x.c*	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. fd., not drawn...xc	92	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
P.B.&W. M.,(1st on 117m.)$20,000,000,g.Moc &r	210	1903	1000&c.	10,000,000	4 g.	M. & N.	New York.	Nov. 1, 1943
Phila.& Ches. V.—1st M., pf.,old 5s, red.'96,g. PePc*	....	1888	500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pf., int. reduc' in '96, g. PePc*	....	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938

Earnings.—5 months, July 1 to Nov. 30. 1903..... Gross, $1,282,048; net, $256,437. 1902.....Gross, 1,156,122; net, 282,007. Sur. over 5 mos. charges, $87,996 in 1903, agst. $113,566 in 1902.

Annual Report.—For 1902-03 see lessee's report V. 77, p. 296, 520.

Year end. June 30.	*Gross.*	*Net.*	**Interest.*	*Balance.*
1902-3	$2,947,237	$641,367	$564,260	$77,107
1901-2	2,518,751	654,113	564,260	89,853

*Includes $160,000 (4 p. c.) int. on incomes.

—(V. 75, p. 439; V. 76, p. 480, 811, 1031; V. 77, p. 296, 824.)

Peoria & Pekin Terminal Ry.—See Street Railway Supp't.

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18·14; second main track, 8·80; total main track, 26·94 miles Mileage of side and yard tracks, 53·71. Capital stock, $1,000,000. Owned by Peoria & Eastern (Cleveland Cin. Chic. & St. Louis system) Chicago & Northwestern, Chic. Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895-1902, 6 p c. per annum; 1903, 4 p. c. Earnings for year 1902-03, gross, $833,459; net over taxes, $225,172; charges, $171,3 2; dividends, $40,000; balance, sur., $13,850.—(V. 70, p. 584; V. 74, p. 152.)

Peoria & Spring. Ry.—See Sup. of July, 1902, and V. 76, p. 1085.

Pere Marquette RR.—(*See Map.*)—System includes:

Lines owned in fee.	*Miles.*		*Miles.*
Alexis (near Toledo) to Ludington on Lake Michigan..	268	*Trackage, etc.*.....	276
La Crosse, Ind. to Bay View, Mich.....	380	Trackage Courtright Jct. to International Bridge and Niagara, N. Y.....	200
Detroit to G'nd Rapids, Mich.	152	Porter to Clark Jct., Ind....	18
Port Huron to Howard City..	172	*Leased* (G. R. Kal. & S. E.)—	
Pt. Huron to Grindstone City.	111	Rapid City to Stratford....	33
Grand Rapids to Big Ledge..	94	Saginaw Tuscola & Huron— (See this company.)	
Allegan to Pentwater.....	102	Saginaw to Bad Axe.	66
Walkerv., Ont., to St. Thomas	128	London & Port Stanley.....	24
Sarnia, opposite Port Huron, to Rondeau..	78		
Other lines, branches, etc....	249	Total.....	2,351

The Pere Marquette Steamship Co. (owned) operates car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc.; also on Lake Erie, between Rondege and Conneaut. V. 76, p. 383; V. 78, p. 103.

Organization.—Incorporated Nov. 1, 1899, as a consolidation of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. The Lake Erie & Detroit River Ry., 230 miles miles, including leased line, 24 miles, was taken over Jan. 1, 1903. In 1903 the Grand Rapids Kalkaska & Southeastern, 40 m. (leased), was purchased. V. 77, p.951.

In Dec., 1902, a syndicate consisting of Thos. H. West and John F. Shepley of the St. Louis-Union Trust Co., F. H. Prince, G. H. Norman, Newman Erb, Nathaniel Thayer, T. F. Ryan, Mark T. Cox and others, acquired $9,271,700 of the $14,145,500 common stock, which, together with $2,800,000 additional stock (about equally divided between common and preferred stock) have been placed in a 5-year voting trust, thus ensuring control. The purchase of the Lake Erie & Detroit River Ry. and an agreement for trackage with the Michigan Central and Canada Southern from Courtright Jct. to International Bridge and Niagara, 200 miles, extends the line easterly to Buffalo. V. 77, p. 2097.

On Mar. 6, 1903, the Pere Marquette International Bridge Co. was organized to bridge Detroit River. Marquette & Bessemer Dock & Navigation Co., including docks at Conneaut and Fort Dover, on Lake Erie, is controlled by the Pere Marquette and the Bessemer & Lake Erie see "Bonds" below. V. 76, p. 480, 594, 706, 922, 1034.

The Pere Marquette RR. of Indiana line from New Buffalo to Porter, 22 miles, has been operated since Dec. 1, 1903; whence 18 miles of trackage to Chicago; the Chicago Terminal Transfer facilities are used. V. 76, p. 383, 594, 52; V. 77, p. 948, 1534, 2098.

Stock.—Authorized $16,000,000 common and $12,000,000 4 p. c. non-cum. pref.; outstanding common $14,145,500, preferred as in table.

Dividend.—On pref., 1901 to 1903, both incl., 4 p. c. yearly (F.&A.) Div. on common, 1p. c., paid Aug. 1903; Dec., 1 p. c.

Bonds—The consol. 4s of 1901 (total issue $50,000,000) are limited to $20,000 per mile of completed single track line, including underlying bonds, or $25,000 per mile double-track. Of the bonds, $26,656,000 were reserved to retire the same amount of old bonds. V. 72, p. 675. Of the Marquette Equipment bonds one-tenth will be retired yearly by the sinking fund at par, and the entire issue may be called at that price on 60 days' notice. V. 72, p. 1184.

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the Lake Erie & Detroit River Ry., the National Trust Co., Limited, of Toronto, being trustee and are subject to call on any interest day on 60 days' notice. They bear interest at 3 per cent to Dec. 1, 1905, and thereafter 4 per cent to maturity. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mort., V. 76, p. 1356; V. 77, p. 89.

The Pere Marquette RR, of Indiana 1st 4s of 1903 (authorized issue, $3,000,000, Eastern Trust Co. of N. Y., trustee,) will cover the road to be built from New Buffalo, Mich., to Hammond, near Chicago, 46 miles, and be issuable at $25,000 per mile for single and $10,000 additional for double track, $500,000 being reserved for Chicago terminals. The first issue ($575,000) will be for 23 miles from New Buffalo to Porter, Ind. V. 76, p. 919, 1193. See form of guaranty, p. 1356.

The Marquette & Bessemer Dock & Navigation bonds (Eastern Trust Co. of N. Y., trustee,) are guaranteed jointly, principal and interest, by the Pere Marquette and Bessemer & Lake Erie. They are subject to call in whole or part at 105, and 1 p. c. must be called yearly for the sinking fund at the same price, if not purchasable at a lower figure. V 76, p. 706, 922 Form of guaranty, p. 1358.

The Buffalo & Niagara RR. & Term. Co. mortgage for $1,000,000 will be secured by Buffalo terminals and 45 miles of road. V. 76, p. 1031.

The Eastern Equipment 5s of 1903 are in two series—A for $1,500,000 and B for $2,000,000; the entire issue may be called on 6 months' notice and $75,000 of the As and $100,000 of the Bs are redeemable Mar. 1 yearly. V. 76, p. 866. Form of guaranty V. 77, p. 90.

Finances.—See letter of President in July, 1903. V. 77, p. 89.

Latest Earn'gs.—12 mos., Jan. 1 to Dec. 31. 1903 Gross, $11,431,901; net, $3,467,188. 1902.Gross, 10,590,415; net, 2,581,951. Surplus over charges, $1,008,826 in 1903, against $608,006 in 1902. The Lake Erie & Detroit is included in both years.

Report.—Report for 1902 at length was in V. 76, p. 1034.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings	$9,955,375	$9,201,175	$8,296,112
Operating expenses and taxes	7,510,534	7,110,212	6,330,593
Net earnings.....	$2,444,841	$2,090,963	$1,965,519
Add net land receipts.....	.....	50,519	.....
Total net income.....	$2,444,841	$2,141,482	$1,965,519
Deduct—Interest	1,451,705	1,356,389	1,319,331
Dividend on pref. stock.....	(4) 420,416	(4) 420,446	(4) 420,000
Equip. sink. fund payments.....	159,244	152,500	.....
Transferred to improvem't fund..	200,000	.....	.....
Balance, surplus.....	$213,476	$212,147	$226,189

Officers.—Chairman, George H. Norman; President, F. H. Prince; Vice-Presidents, Mark T. Cox, Newman Erb, New York; Vice-Pres. and Gen. Mgr., Myron J. Carpenter; Sec. and Treas., Charles Merriam; Auditor, J. E. Howard; Directors, Oct., 1903, V. 76, p. 48, 1031; V. 77, p. 1534.—(V. 77, p. 2098, 2159, 2281; V. 78, p. 103.

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38·3 miles. Stock, $1,500,000 (par value of shares, $50); owned by the Reading Co. and mostly deposited under its Jersey Central collateral 4 per cent mortgage of 1901. V. 72, p. 283. Reorganized in 1887. In year 1902-03, gross, $452,476; net, $236,681; interest and taxes, $102,307.—(V. 71, p. 1013; V. 72, p. 283.)

Peterborough RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock $385,000; par, $100; div., A. O.

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 13 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Baltimore & Washington holds $2,497,150 of the $2,499,189 stock; For 1901-02 gross earnings, $968,718; net, incl. other income $199,736; charges, $173,578; bal., sur., $26,158. Fiscal year now ends Dec. 31.

Philadelphia Baltimore & Washington RR.—*(See Map Penn. RR.)*—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	*Miles.*	*Lines controlled, leased, etc.*—	
Philadelphia to Bowie, Md., via Baltimore (all double track).119		Philadelphia & Balt. Central¶.	80
		Delaware RR.¶.....	258
Bowie to Pope's Creek, Md....	49	Delaware Md. & Va.¶.....	98
Branches to Delaware City, etc.	42	Other lines (5).....	58
		Total (¶ see this company).....	704

Organization.—A consolidation Nov. 1, 1902, of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032. As to proposed new terminals at Washington, D. C., see V. 76, p. 594, 812.

Stock.—Stock authorized, $25,350,450; outstanding Dec. 15, 1903, $23,489,150, of which $23,132,200 owned by Penn. RR. and $352,200 by Northern Central Ry.; of the stock, $3,000,000 was exchanged in 1903 for Balt. & Pot. consols. and $5,425 is reserved for the stocks of the old companies not yet exchanged; par of shares, $50.

Dividends. (P. W. & B.)	'88	'89	'90	'91	'92	'93	'94	'95	'96 to '02.	Since, see below.
	7%	7	6	6	7	7½	7	6½	7	

In 1902, Jan., 4 p. c.; July 3 p. c. First dividend (semi-annual) since consolidation, 2 p. c., paid Dec. 31, 1902; 1903, 4 p. c. (J&D).

Bonds.—The first mortgage of 1903 ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double tracked, and also secures *pari passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of Supp. of April, 1895), and is a second lien on the line from Baltimore to Washington. Of the bonds $10,-

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Phila. & Erie—Common stock ($10,000,000 author.)	307	....	$50	$7,985,000	4 in 1903	Semi an	Phila., Broad St. Stat'n.	Dec. 30,'03,2%
Special stock, 7 per cent	307	....	50	2,400,000	7 in 1903	Yearly.	Phila., Broad St. Stat'n.	Dec. 31,'03,7%
Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR..c	307	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
do do ($5,263,000 are 5s).....r	307	1869	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
Phila. & Frankford—1st M., $500,000, gu. GuP.c*	....	1892	1,000	500,000	4 g.	F. & A	Phila Comp'y's office.	Aug. 1, 1922
Phila. Germ. & Norrist'n—Stock rental., P. & R. Ry.	30	....	50	2,246,900	12	Q.—M.	Phila.,,Mar. & Mer Bldg	Dec. 4, '03, 3%
Phila. Harrisburg & Pittsburg—1st mort., gold.c*&r	47	1890	1,000	2,000,000	5 g.	A & O15	Phila., Comp'y's office.	Oct. 15, 1925
Phil. New'n & N. Y.—1st M., gold (see text).....c*	22	1892	1,000	1,417,000	See text.	A. & O.	do do	Oct. 1, 1942
Philadelphia & Reading Ry.—SEE READING COMPANY.								
Phila. & Trenton—Stock 10 p. c. rental, Penn RR..	27	....	100	See text.	10	Q.—J.	Phila., Company's Office	Jan., '04, 2½%
Piedmont & Cumberland—Stock, 5 per cent rental.	....	....	50	650,000	5	F. & A.	Check from Co.'s office.	Feb. 1, '04, 2½
1st mortgage, gold, interest rental. Me .....c*	29	1886	1,000	650,000	5 g.	F. & A.	Baltim., Hambleton&Co	Aug. 1, 1911
Pine Creek—1st M., guar. prin. and interest (end.)r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Piqua & Troy—1st M., $250,000, g., gu. p. & i.....c	8	1900	1,000	225,000	4 g.	M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1, 1939
Pittsburg Bessemer & L. E.—Com., 3 p. c. rental....	....	....	50	10,000,000	3	A. & O.	Check from Co.'s office.	Oct. 1, '03, 1½
Pref. stock, 6 per cent cum., guar. by rental.....	....	....	50	2,000 000	6	J. & D.	do do	Dec. 1, '03, 3%
Pittsb. Shen. & Lake Erie, 1st mort., gold. Ce..c*	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mort., for $4,800,000, gold. Ce ..c*	151	1893	1,000	658,000	5 g.	J. & J.	do do	July 1, 1943
Pitts. B. & L.E., consol. M., $10,000,000, g. Us.c*	193	1897	1,000	6,342,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947
Debentures, gold, $2,000,000. See text. UPi...	193	1899	1,000	2,000,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Bessemer eq. trust, $75,000, g., ea. July 1. UPi.	....	1897	1,000	225,000	6	J. & J.	do do	J'ly 1, 1904-06
Conneaut equip. trust, part due yearly, g. FPi .	....	1898	1,000	300,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	Mch. 1, 1904-8
Shenango equip. trust, part due yearly, g. UPi..	....	1899	1,000	725,000	5 g.	A. & O.	Union Tr. Co., Pittsb'g.	Apr. 1, '04-'13
Greenville equip. trust $100,000 due y'ly, g. UPi	....	1900	1,000	1,000 000	5 g.	M. & N.	do do	May 1, '11-'20
Butler equipment trust $2,050,000 UPi	....	1901	1,000	2,050,000	5 g.	A. & O.	do do	Apr. 1, 1921
Pittsburg Chartiers & Yough'y—Stock, $1,000,000..	....	....	50	700,000	4 Jan. '00	.....	Pittsburg, Office.	Jan. 15,'00, 4%
Gen. M. $1,000,000, g., gu. p. & i. (end.) FPi See text	19	1892	1,000	316,000	4 g.	A. & O.	do do	Apr. 1, 1932
Pittsb'g Cincinnati Chic. & St. Louis—Com. stock	1,095	....	100	24,780,000	3 in 1903	See text	N. Y., Farm. L. & T. Co.	Feb. 15,'04, 1½
Preferred stock	1,095	....	100	27,452,000	4 in 1903	J. & J.	N.Y., Farmers' L'n & Tr.	Jan. 16,'04,2%
{ Col. & Ind. Cent. morts. ($2,335.000 are 1st M.)	208	1864	1,000	2,996,000	7	Various	N. Y., Union Trust Co.	Nov., 1904
{ Union & Loganspt 1st M. (U'n City to Logans.)c*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts con. M. ($22,000,000) g. Un.c&r	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932

000,000 were sold, the proceeds to be used chiefly in connection with the new terminals and approaches in Washington, $6,450 000 of the balance being reserved to retire the debentures and Baltimore & Potomac bonds. V. 78, p. 49. Mortgages and ground rents 1903, $185,765.

EARNINGS—1 mo., { 1903.....Gross, $1,140,059; net, $338,349
Nov. 1 to Nov. 30. { 1902.....Gross, 1,044,159; net, 328,649

ANNUAL REPORT.—Year ends October 31. Report for 1900-01 was in V. 74, p. 526. In 1902-3, gross, $13,494,049; net, $3,852,870; other income, $581,996; int., taxes, rentals, etc., $1,799,371; divs. (4 p. c.) $579,198; bal., sur. $2,056,298—(V. 77, p. 2340; V. 78, p. 49, 103.

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downington, Pa., 23·9 miles. Chartered in 1888. Capital stock (par $50) is, common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $454,450 common and $205,100 preferred, of which $450,000 common and $205,100 preferred are deposited under its general mortgage of 1897. The Reading Company guarantees the bonds, with interest reduced. See V. 63, p. 1064.

Philadelphia & Erie RR.—*(See Map Penn. RR.)*—Owns Sunbury to Erie, Pa., 288 miles; branches, 19 m.; double track, 123 miles

ORGANIZATION, LEASE, &C.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1902 $3,499,800 common and $2,400,000 special stock and $3,944,000 general mortgage bonds, and city of Philadelphia (sinking fund) $2,250,000 common stock.

DIVIDENDS.—On common in 1892, 2 p. c.; 1894, 2 p. c.; 1901, 2 p. c.; 1902 and 1903, 4 p. c. yearly (paid July and Dec.) On "special," 1888 to 1893, 7 p. c. yly.; '94 to '96, none; '97, 2 p. c.; '98 and '99, 4%; 1900 to 1903, both incl., 7%.

EARNINGS.—11 months, Jan. 1 to Nov. 30	1903.....Gross, $7,215,328; net, $2,299,809
	1902. ....Gross, 5,835,622; net, 1.979,475

ANNUAL REPORT.—Report for 1902 was given in V. 76, p. 539

Year end. Dec. 31—	1902.	1901	1900.	1899.
Gross earnings	$6,423,192	$6,789,689	$5,824,626	$5,348,029
Total net income	2,110.335	2,725,740	2,086 010	1,664,235
Interest on debt	1,019,150	1,019,150	1,019,150	1,019,150
Div. on special stock	168,000	168.000	168,000	96,000
Div. on com. stock....(4%)	319,400	(2) 159,700	....	....
Interest on equipm't, &c.	588,018	1,202,722	757,491	447,864
Balance	sr.$15,766	sr$176,168	sr.$141,369	sr$101,221

—(V. 74, p 380, 526; V. 75, p. 30; V. 76, p. 383, 539.)

Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2·6 miles. The $500,000 stock is owned by Reading Company of which $498,950 is deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)

Phila. Germ. & Chestnut Hill RR.—See Connecting Ry.

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20·66 miles; second track, 20 miles; 3d track, 2·59 miles; total track, 99 m.; leases Plymouth RR., 9 miles. Leased Nov. 10, 1870, to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

Philadelphia Harrisburg & Pittsburg RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47 m.; 2d track, 3·38 m.; sidings and laterals 17·47 miles. Leased October 15, 1890, for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading *RR.*, which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1896 by Philadelphia & Reading Railway. Stock, $2,000,000 (par, $50), owned by Reading Co., of which $1,995,000, along with $1,472,000 of the bonds also owned by the Reading Company are deposited under its general mortgage of 1897. Mortgage is for $2,000,000.

Philadelphia Newtown & New York RR.—Philadelphia to Newtown, Pa., 22 miles; sidings and laterals, 3·42 miles. Stock—common, $1,225,000; preferred, $400,000; par, $50 Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Co. and deposited under its general mortgage of 1897. In October, 1898, interest on $507,000 bonds was reduced to 3 per cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent subject to said agreement. V. 68, p. 773. Current liabilities June 30, 1901, $272,589. Year ending June 30, 1903, gross, $119,060; net, $16,151; charges, $17,635.

Philadelphia & Reading RR.—See READING COMPANY.

Philadelphia & Trenton RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 24 miles, mostly four-tracked, and branch 3 miles. On June 30, 1871, leased, with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on $494,100 stock, the total issue being $1,259,100, the balance being owned by the United RR. of N. J.

Piedmont & Cumberland Ry.—Road from W.V. C. Junction, W. Va., to Cumberland, Md., 29 m. Under the new lease of '99 the W. Va. Co. & Pitts. Ry. receives all revenues and pays all expenses, 5 p. c. int. on bonds and 5 p. c., F.&A. on stock, of which it owns 92 per cent. V. 69, p. 590, 592; V. 73, p. 785. Previous dividends: 1894, 5 p. c.; 1895, 6; 1896, 6; 1897, 5; 1898, 4; 1899, 4.—(V. 69, p 492; V. 73, p. 785.)

Pine Bluff & Western Ry.—See St Louis & Iron Mtn Ry.

Pine Creek Ry.—Owns Stokesdale Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and leases the road for 999 years, from May 1, 1899, for $35,000 yearly, payable quarterly, Q.-F., bond interest and taxes.—V. 68, p. 379, 573, 773, 872. The 1st mortgage is guaranteed by the Reading and the New York Central, jointly and severally. See form of guaranty, V. 56, p. 650. Stock, $1,000,000 (par, $50); July 1, 1903, N. Y. Central owned $999.000.—(V. 68, p. 573.)

Pittsburg Bessemer & Lake Erie RR.—Owns line completed in August, 1897, from Bessemer, near Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 155 miles; terminal in Erie, etc., Pa., 2 miles; branches, 11 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 22 miles; trackage to Cascade, near Erie, etc., 13 miles; total, 203 miles. Most of road owned was to be double-tracked in 1903. V. 75, p. 1203.

ORGANIZATION, ETC.—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. Carries iron ore south and coal north. See V. 63, p. 1159; V. 65, p. 152. Boat lines to Canada. See V. 77, p 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock $5,500,500 com. and $500,100 pref. are owned by the Carnegie Co. and deposited under its collateral mortgage. Leased for 999 years from Apr. 1, 1901, to the new Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co. for 6 per cent on pref. and 3 p. c. on common stock, interest on bonds and organization expenses, etc., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co is controlled by U. S. Steel Corp'n.

DIVIDENDS.—On pref., 3 p. c. 1899. In 1900, 6 p. c.; since under lease, 6 per cent yearly on pref. and 3 p. c. on common.

BONDS.—Debentures of 1899 may be called after June 1, 1909, upon company paying ½ per cent for each year of unexpired term.

The P. B. & L. E. mortgage of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the 5s of 1897 $4,800,000 reserved to retire Pittsb. Shenango & Lake Erie bonds.

EARNINGS.—Report of lessee company for year ending Dec. 31, 1902, was in V. 76, p. 749, showing Bessemer & Lake Erie gross, $3,843,367, against $3,021,215 in 1901; net, $1,668,514, against $1,543,864. (V. 75, p. 1805, 1203.)

Pittsburg Carnegie & Western Ry.—Under construction as extension of Wheel. & L. Erie from near Jewett, O., to Pittsburg, Pa., 60 miles; to be completed by April, 1904. See V. 76, p. 543. To be merged with the Wheeling & Lake Erie, forming in connection with Wabash, an independent route to Pittsburg for the Missouri Pacific and associated lines. A contract providing a large tonnage was made with the Carnegie Co. (now controlled by the U. S. Steel Corp.) Stock, $2,000,000, all outstanding. A syndicate is supplying the funds for construction.—(V. 77, p. 951.)

Pittsburg Chartiers & Youghiogheny Ry.—See page 531.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*(See Map.)*—

Lines owned.	*Miles.*
Pittsburg, Pa., to Chicago, Ill.	509
Rendcomb Jc. to Anoka Jc...	166
Bradford Jc. to Indianapolis.	104
Indianapolis to Jeffersonville	108
Branches	216
Total owned	1,103
Trackage—	
Indianapolis to Kokomo.	55
Louisville Bridge, etc.....	5
Lines leas'd (¶ See these co's.)	*Miles*
¶ Chartiers	23
¶ Little Miami.....	192

Lines leased—Con.—	*Miles.*
Ohio Connecting Ry	3
Pitts. Wheeling & Ky.....	28
Eng. Connecting Ry. in Chic.	2
Other lines.....	5
Operated under their own organization—	
Pittsburg Chartiers & Youghiogheny Ry.....	19
Cincin. & Musk. Val. RR.....	149
Waynesburg & Wash. RR....	28
Total of all Jan. 1, 1903...	1,612

ORGANIZATION, &C.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Company through ownership of stock. As to interest in majority of Hocking Val. common stock, see that company.

CAPITAL STOCK.—The stock authorized is: Common, $45,000,000; preferred, $30,000,000; par, $100. Outstanding Jan., 1904, common, $24,780,017; preferred, $27,452,087. Stockholders in Dec., 1903, subscribed to $4,750,000 preferred stock, increasing the amount outstanding to $27,452,000 V. 77, p. 1747; V. 78, p. 229. Suit V. 68, p. 381; V. 69, p. 1248; V. 70, p. 126 Of the pref. stock, $15,000,000 is pledged as collateral under Penn. Co. certificates of 1901. V. 73, p. 957.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

DIVS.—	1892-93. '94. '95. '96. '97-'98. '99. '00. '01. '02. '03. 1904
On pf. %.—	4 yearly. 2 0 2 0 3 4 4 4 4 Jan.,2

On com., 1%, Aug. 15, '01; since to Jan., '04, incl., 3% yearly (F&A).

STOCK OF OLD COMPANIES unexchanged Nov. 1, 1903: Pittsb. Cin. & St. L. common, $26,750, Chic. St. Louis & Pittsb., common, $442,267, and preferred, $5,352; Steubenville & Indiana, common, $78,771, and preferred, $750; Jeff. M. & I., $5,000.

BONDS.—The *consolidated mortgage* for $75,000,000 (Farmers' Loan & Trust Co. of N.Y. and W. N. Jackson, trustees,) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are

MAP OF THE

ROCK ISLAND COMPANY SYSTEM.

S O U T H D A K O T A

W Y O M I N G

N E B R A S K A

C O L O R A D O

U T A H

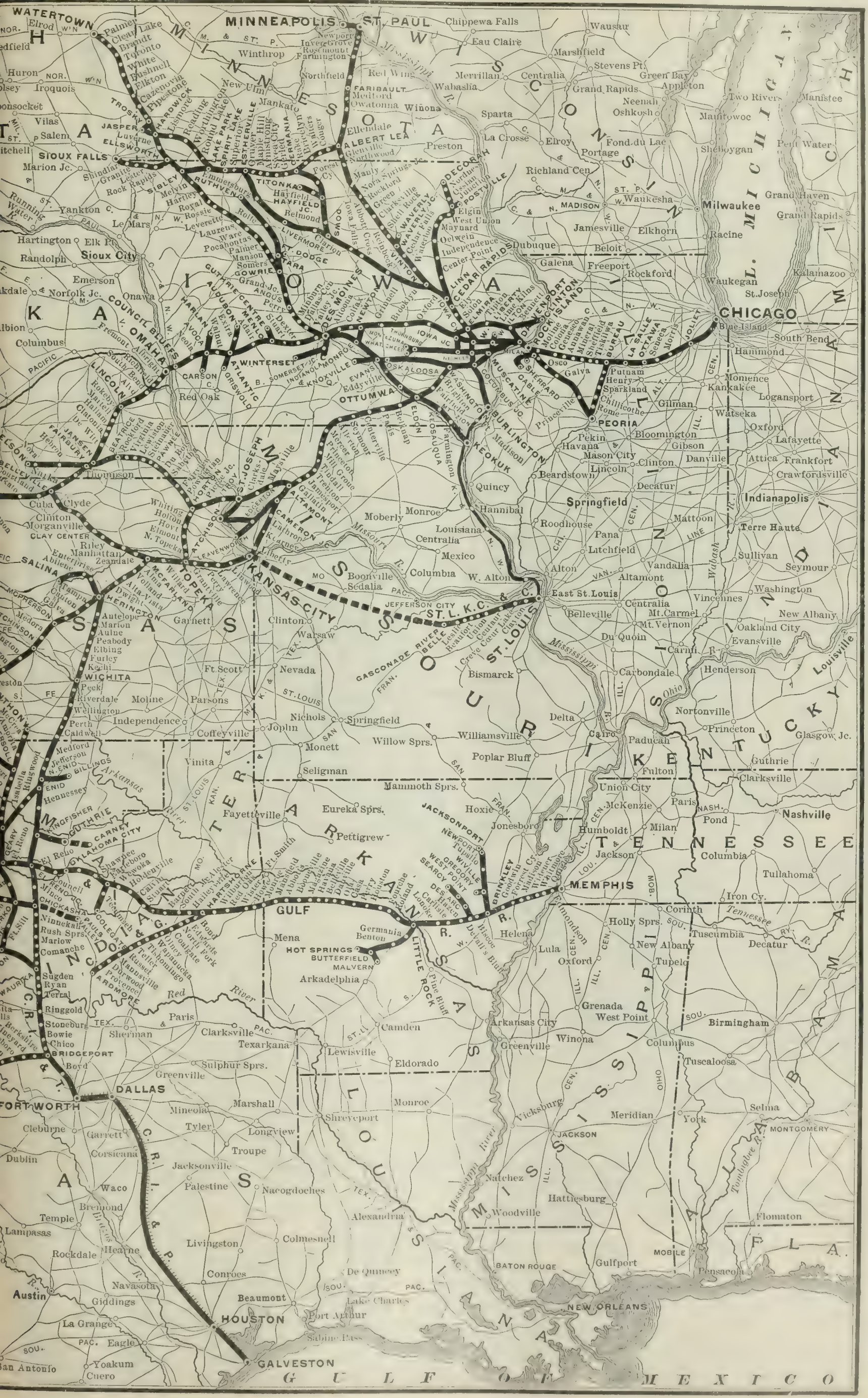
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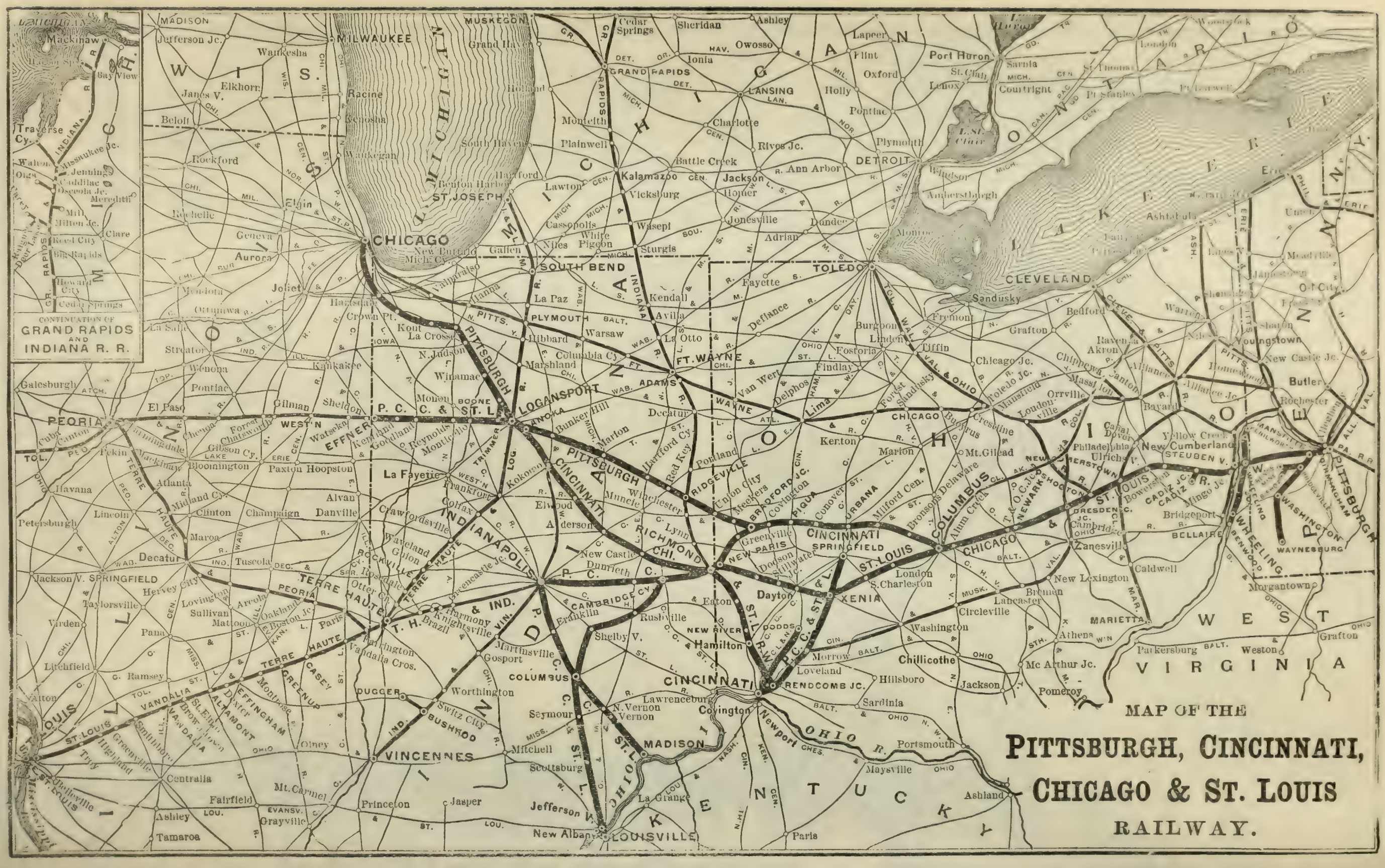
A R I Z O N A

T E X A S

M E X I C O

Regis · Aladdin · Minnesela · Forest Cy · Gettysburg · Faulkton · Orient · Deadwood · Whitewood · Piedmont · Rapid City · Big Cheyenne R. · PIERRE · CHI. · Highmore · Mecino · B.H. · Buffalo Gap · White River · Chamberlain · Edgemont · FRE. · Rosebud · Dakota Jc. · MO. · ELK. · Crawford · MO. · VAL. · Casper · Orin Jc. · Sunrise · Wendover · Alliance · Whitman · BUR. · Halsey · Bonder · Patrick · PACIFIC · Allen Jc. · Northport · Platte R. · Granger · UNION · Rawlins · Laramie · Cheyenne · Sidney · North Platte · Evanston · Bridger · Julesburg · Big Spring · Somerset · Holdrege · Hanns Peak · Ft. Collins · Greeley · Sterling · La Salle · Yampa R. · Sulphur Sprs. · Ward · Meeker · Boulder · Ft.Morgan · Thistle · Green R. · Glenwood Sprs. · DENVER · Littleton · Sedalia · Castle-Rock · Palmer Lake · Monument · Husted · Maniton · Dillon · Newcastle · Nephi · Sunnyside · Mounds · Ephraim · Manti · Leadville · Cisco · Grand Jc · Green River · Grand R. · Anthracite · Buena Vista · C. Pikes Peak · Cripple Creek · Gunnison · Salida · Moab · Montrose · Lake Jc. · Ridgway · Lake Cy · Ouray · Telluride · Creede · Silverton · Monticello · Verdure · Escalante · Pagosa Sprs. · Durango · Bluff · Alamosa · Antonito · Aztec · Chama · Tierra Amarilla · Cuchara Jc. · Salt Creek · PUEBLO · Aguilar · Trinidad · Vasquez · ElMoro · Springfield · La Junta · Cheyenne Wells · Oakley · Hays · Syracuse · Garden · Springer · DAWSON · Raton · Alpine · Keams Canyon · La Plata · Gallup · Hot Sprs. · Las Vegas · Santa Fe · Lamy · Albuquerque · Isleta · Zuni · Flagstaff · Canon Diablo · Sanders · Winslow · Mogollon · Holbrook · Snowflake · St.Johns · Springerville · Ft.Apache · Sabinal · Socorro · Madalena · San Antonio · San Marcial · Leoncita · Mariuo · Corona · Gallinas · Tecolote · Ancho · CARRIZOZO · Oscura · Three Rivers · Temporal · Tularosa · ALAMOGORDO · Dog Canon · Turquoise · JARILLA · JARILLA JC. · Soledad · Hereford · Rincon · Walnut · No.Capitan · CAPITAN · Pinto · Toboggan · Baileys · COX CAÑON · Rio Grande · Fierro · Silver City · Clifton · Phœnix · Mesa City · Globe · Tempe · Maricopa · Casa Grande · Tucson · Bowie · Lordsburg · Deming · Benson · Fairbank · Hachita · Bisbee · Douglas · Nogales · Ciudad Juarez · EL PASO · Longhorn · Ft.Bliss · Guzman · Samalayuca · Ramos · Chinapa · Magdalena · Terrazas · Las Minas · Puerto · Zamora · Roswell · Carlsbad · Pecos · Sierra Blanca · Ft.Davis · Ft.Stockton · Ozona · Sonora · San Angelo · Coleman · Midland · Big Springs · Colorado · Sweetwater · Albany · Stamford · Abilene · Texico · Childress · Lubbock · Guthrie · Chicago · Amarillo · CHOC. · MANGUM · Granite · Lone Wolf · Hobart · Mountain View · Canadian R. · Canadian · Elk Cy. · Doxey · Sayre · Texola · Erick · Gray · Oliver · Wheeler · Blue Jay · Parkersburg · Weatherford · Kingfisher · Hennessey · Kingman · Guthrie · Oklahoma · Stillwater · Ponca City · Arkansas City · Winfield · Wellington · Kingman · Harper · Anthony · Harper · Caldwell · Hunnewell · Wellington · Argonia · Attica · Kiowa · Medicine Lodge · Coldwater · Ashland · Protection · Englewood · Clark · Meade · Fowler · Plains · Liberal · Tyrone · Hooker · Guymon · Goodwell · Texhoma · Stevens · Stratford · Chamberlin · Murray · Dalhart · Rehm · Romero · Middlewater · Naravisa · Sand Springs · Logan · Revuelto · Los Tanos · Montoya · Palomas · Cuervo · Pinlado · Guadalupe · Pastura · Aragon · Ft.Sumner · Washburn · Childress · Texico · Roswell · Carlsbad · Pecos · Big Springs · Midland · Sweetwater · Colorado · Coleman · San Angelo · Sierra Blanca · Ft.Davis · Ft.Stockton · Ozona · Sonora · Kerrville · Spofford · Rio Grande · Pecos R. · Canadian R. · Cimarron · Colorado · Green R. · Grand R. · Yampa R. · Platte R. · White River · Big Cheyenne R. · Chamberlain · Mitchell · Orient · Highmore · Faulkton · Gettysburg · Forest Cy · Aladdin · Minnesela · Regis · Mecino · Buffalo Gap · Edgemont · Rosebud · Dakota Jc. · Crawford · Alliance · Whitman · Halsey · Northport · Sidney · North Platte · Julesburg · Big Spring · Somerset · Holdrege · Sterling · Greeley · Ft. Collins · La Salle · Ward · Sulphur Sprs. · Meeker · Boulder · Ft.Morgan · Dillon · Newcastle · Glenwood Sprs. · Littleton · Sedalia · Castle-Rock · Palmer Lake · Monument · Husted · Maniton · Leadville · Buena Vista · Anthracite · C. Pikes Peak · Cripple Creek · Gunnison · Salida


MINNEAPOLIS
ST. PAUL
CHICAGO
MILWAUKEE
SIOUX FALLS
SIOUX CITY
OMAHA
COUNCIL BLUFFS
DES MOINES
CEDAR RAPIDS
DUBUQUE
ROCK ISLAND
DAVENPORT
PEORIA
BURLINGTON
KEOKUK
QUINCY
HANNIBAL
SPRINGFIELD
INDIANAPOLIS
TERRE HAUTE
ST. JOSEPH
ATCHISON
KANSAS CITY
TOPEKA
WICHITA
ST. LOUIS
EAST ST. LOUIS
JEFFERSON CITY
MEMPHIS
NASHVILLE
EVANSVILLE
LOUISVILLE
CINCINNATI
INDIANAPOLIS
COLUMBUS
SPRINGFIELD
DAYTON
ZANESVILLE
WHEELING
PITTSBURG
CLEVELAND
BUFFALO
ERIE
ALBANY
SYRACUSE
ROCHESTER
UTICA
SCHENECTADY
TROY
BOSTON
PROVIDENCE
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
CHARLESTON
SAVANNAH
JACKSONVILLE
ATLANTA
BIRMINGHAM
MONTGOMERY
MOBILE
NEW ORLEANS
VICKSBURG
JACKSON
MERIDIAN
TUSCALOOSA
SELMA
MEMPHIS
LITTLE ROCK
HOT SPRINGS
FORT SMITH
DALLAS
FORT WORTH
HOUSTON
GALVESTON
AUSTIN
SAN ANTONIO
WACO
TEMPLE
DENISON
SHERMAN
PARIS
TEXARKANA
SHREVEPORT
MONROE
NATCHEZ
VICKSBURG
GULF OF MEXICO
MISSISSIPPI
MISSOURI
OHIO
RED RIVER
ARKANSAS
TENNESSEE
ALABAMA
LAKE MICHIGAN
LAKE SUPERIOR
LAKE ERIE
LAKE ONTARIO
CHESAPEAKE BAY
ATLANTIC OCEAN
PACIFIC OCEAN


MICHIGAN
Mackinaw
Bay View
Traverse Cy.
Walton
Jennings
Cadillac
Mesick
Reed City
Clare
Big Rapids
Howard City
Cedar Springs
CONTINUATION OF
GRAND RAPIDS
AND
INDIANA R. R.
MADISON
Jefferson Jc.
Waukesha
Elkhorn
Janes V.
Racine
Kenosha
Beloit
Rockford
Elgin
Rochelle
Geneva
Aurora
Joiet
Mendota
Ottawa
La Salle
Streator
Wenona
Pontiac
Galesburg
El Paso
Gilman
Sheldon
PEORIA
Cubs Canton
Pekin
Bloomington
Paxton
Hoopston
Havana
Atlanta
Midland Cy.
Clinton
Champaign
Danville
Lincoln
Petersburgh
Decatur
Jackson V.
SPRINGFIELD
Hervey City
Lovington
Sullivan
Mattoon
Taylorsville
Virden
Pana
Litchfield
Ramsey
Alton
ST. LOUIS
Centralia
Fairfield
Ashley
Tamaroa
Mt. Carmel
Grayville
Princeton
Jasper
Vincennes
Mitchell
Scottsburg
Jefferson
New Albany
LOUISVILLE
MILWAUKEE
Grand Haven
Holland
South Haven
Waukegan
Benton Harbor
ST. JOSEPH
Hartford
Lawton
Paw Paw
Cassopolis
White Pigeon
Niles
Galien
New Buffalo
Mich. Cy.
CHICAGO
Valparaiso
Manna
La Paz
Hibbard
Warsaw
Columbia Cy.
Marshland
Kout
La Crosse
N. Judson
Winamac
Monon
Logansport
Peru
Kokomo
Frankfort
Colfax
Elwood
Anderson
Crawfordsville
Wayeland
Glion
Rockville
Greencastle Jc.
Roseldale
Otter Cr.
Terre Haute
Harmony
Knightsville
Brazil
Farrington
Vandalia Cros.
Martinsville
Gosport
Worthington
Switz City
Bushrod
Seymour
Columbus
Dugger
Effingham
Montezuma
Casey
Greenup
Vandalia
St. Elmo
Brownstown
Highland
Troy
Greenville
Smithboro
Carlyle
Belleville
ST. LOUIS
Olney
Sheldon
Cedar Springs
Sheridan
Ashley
Owosso
Ionia
Grand Rapids
Lansing
Holly
Lapeer
Flint
Port Huron
Oxford
Pontiac
Charlotte
Plainwell
Battle Creek
Kalamazoo
Vicksburg
Jackson
Homer
Ann Arbor
Detroit
Wyandotte
Amherstburgh
Jonesville
Dundee
Wasepi
Sturgis
Adrian
Monroe
Toledo
Fayette
Defiance
Kendall
Avilla
La Otto
Fostoria
Findlay
Fort Wayne
Van Wert
Delphos
Lima
Wayne
Decatur
Hartford City
Red Key
Portland
Ridgeville
Union City
Meekers
Bradford Jc.
Covington
Piqua
Cunover
Urbana
Milford Cen.
Bronsons
Delaware
Alum Creek
Columbus
Kenton
Marion
Mt. Gilead
Bucyrus
Crestline
Chicago
Toledo Jc.
Mansfield
Loudonville
Orrville
Massillon
Canton
Alliance
Bayard
Cleveland
Sandusky
Fremont
Tiffin
Burgoon
Linden
Grafton
Bedford
Akron
Ravenna
Chippewa
Youngstown
New Castle Jc.
Butler
Rochester
Pittsburgh
Homewood
Wheeling
Benwood
Washington
Waynesburg
Bellaire
Zanesville
Caldwell
New Lexington
Bremen
Lancaster
Circleville
Washington
Athens
Mc Arthur Jc.
Pomeroy
Parkersburg
Weston
Grafton
Morgantown
Cambridge
Cadiz Jc.
Dresden Jc.
Mingo Jc.
Steubenville
Wellsville
Ashtabula
Conneaut
Erie
Meadville
Jamestown
Oil City
Warren
Shenango
Lake Erie
Ontario
Lake St. Clair
Sarnia
Courtright
Port Stanley
London
Woodstock
St. Thomas
Lenox
St. Clair
Hudson
Monroe
Dayton
Xenia
Springfield
Cincinnati
Hamilton
Rushville
Shelby V.
Franklin
Eaton
Greenville
Dodson
Stillwater
New Paris
Bradford Jc.
Union City
Meekers
Loveland
Hillsboro
Sardinia
Rendcomb Jc.
Chillicothe
Jackson
Morrow
Lawrenceburg
N. Vernon
Vernon
Madison
Covington
Newport
Maysville
Portsmouth
Ashland
Paris
La Grange
Louisville
Ohio R.
Kentucky
West Virginia
MAP OF THE
PITTSBURGH, CINCINNATI,
CHICAGO & ST. LOUIS
RAILWAY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pitts. Cin. Chic. & St.L.—(Con.)—St. & Ind. 1st M.r	116	1864	$1,000	$3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c	222	1866	1,000	a699,000	7	A. & O.	N.Y.,Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br'h.c	222	1870	1,000	1,970,000	7	J. & J.	do do	July 1, 1910
Con. M., $75,000,000, gold, guar. p.&i. (end.) by Pennsylvania Company.F "A," g.c*	1,095	1890	1,000	10,000,000	4½ g.	A. & O.	do do	Oct. 1, 1940
"B," g.c*		1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942
"C," g.c*		1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
"D," g.c*		1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
"E," g.c*		1899	1,000	b10,838,000	3½ g.	F. & A.	do do	Aug. 1, 1949
Pittsburg Cleveland & Toledo—See BALTIMORE & OHIO RR.								
Pittsb.Ft. Wayne & C.—Gen. stk., 7 p. c. guar. Pa. RR.	470	....	100	19,714,286	See text.	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 5, '04, 1¾
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	26,043,700	See text.	Q.—J.	do do	Jan. 1, '04, 1¾
1st mortgage, series A to F } Sink. fund, cumula-	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } tive, not drawn.c*	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg Junction—See BALTIMORE & OHIO.								
Pittsburg & Lake Erie—Stock, auth. $10,000,000	....	....	50	10,000,000	10 in '03	F. & A.	Pittsburg, Co.'s Office.	Aug. 1, '03, 5%
1st mortgage, gold.c	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B.N.c	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pitts. Lisbon & West—New mort., g., see text.B.c'&r	....	1902	1,000	600,000	4 g.	J. & D.	N.Y.,Bowl.Green Tr.Co.	Dec. 1, 1952
P. L. & W. Ry., 1st M., subject to call at 105	25	1896	500	150,000	5	J. & J.	N.Y., Bowl.Green Tr.Co	July 1, 1926
Pittsburg McK. & Yough.—Stock, guar., see text	....	1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	Jan., 1904, 3%
1st mortgage, guar. by P. & L. E. and L. S. & M. S.c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p.&i. (end.) by P. & L. E. and L. S. & M. S.c	57	1884	1,000	1,000,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., g., ass'd. FPi	40	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr.Co.	July 1, 1918
Pitts. Ohio Val.& Cin.—1st M. g., s.f. not drn. FP.c*	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Stat'n	Oct. 1, 1920
Pittsburg Painesv. & Fairport—See BALTIMORE & OHIO RR.								
Pittsb. Shawmut & No.—1st M. g., $12,000,000Colc*	....	1899	1,000	164,000	5 g.	F. & A.	.....	Feb. 1, 1949
New mortgage, gold, $15,000,000	....	1902	.....	6,419,600	4 g.	F. & A.	Central Trust Co.	Feb. 1, 1952
Pittsburg Virginia & Charleston—Stock ($6,000,000)	101	....	50	6,000,000	7 in 1903	M. & N.	Philadelphia Office.	Nov. 1, '03, 3½
1st mortgage, $6,000,000, gold, guar. p & i	....	1903	.....	6,000,000	4 g.	.....	.....	1943
Pitts. Term RR. & Coal—W.Side Belt, 1st M., g.UPi	Text.	1897	1,000	380,000	5 g.	M. & S.	Colonial Tr. Co., Pittsb.	Sept. 1, 1937
Pittsb. Term'l, 1st M., $7,000,000, gold.CPi..c*	Text.	1902	1,000	See text.	5 g.	J. & J.	do do	July 1; 1942
a Sinking fund Nov., 1, 1903 held $2,244,000	additional.		b $73 8,000.					

guaranteed unconditionally as to principal and interest by the Pennsylvania Company. The five series are all equally secured. See adv. in CHRONICLE May 21, 1892, and guaranty on bonds, V. 56, p. 604.

LATEST EARNS.—11 mos., Jan. 1 to Nov. 30 } 1903. Gross, $22,727,666; net, $5,679,504
1902. Gross, 20,607,983; net, 5,493,518

ANNUAL REPORT.—Report for 1902 at length in V. 76, p. 748, 757.

Year ending Dec. 31.	1902.	1901.	1900.
Miles operated (system proper)	1,164	1,156	1,156
Gross earnings	$22,610,557	$20,683,174	$19,012,677
Net earnings	5,705,687	5,996,621	4,948,651
Miscellaneous	71,042	x 220,815	141.351
Total net earnings	$5,776,729	$6,217,436	$5,090,002
Interest on bonds	$2,202,505	$2,161,601	$2,260,180
Rentals paid	131,687	132,239	131,193
Car trusts (including interest)	254,878	224,355	205,830
Miscellaneous	*1,398,357	*1,800,990	*1,037,386
Dividends on preferred	(4%) 907926	(4%)907,870	(4%)907,670
Dividend on common	(3%) 743296	(2½%)618,832	....
Balance, surplus	$138,080	$371,549	$547,743

*Includes extraordinary expenditures in revising grades, alignment, etc., etc. x Includes profit in operating Little Miami RR. and St. L. V. & T. H. RR.—(V. 76, p. 748, 757; V. 77, p. 1747; V. 78, p. 229.)

Pittsb. Cleve. & Tol. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

Pittsburg Fort Wayne & Chicago Ry.—*(See Map Penn. RR.)*—ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893. In July, 1900. 66 miles of additional second track was under construction.

LEASE, &C.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock, payable Q.-J. The lessee keeps road in repair and pays taxes and expenses.

In July, 1901, an extra dividend of 2 per cent was declared on both stocks, but it will be paid on the guaranteed special stock only in case the courts hold that stock entitled to it. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of $1,380,000 free of all taxes." This special stock is issued from time to time for betterments; in 1898, $335,300; in '99, $824,907; in 1900, $1,002.700; in 1900, $1,291,200; in 1902, $1,418,200; in 1903, $2,010,400. Of the $24,033,300 guaranteed special stock outstanding Nov., 1902, $20,925,900 is pledged to secure bonds of the Pennsylvania Company. V. 75, p. 1087.

BONDS.—The first mortgage is in series of $875,000 each and second mortgage of $860,000. Of the above 1st mortgage bonds, $3,044,000 and of the second mortgage $3,257,500, and $2,450,480 cash, were held in the sinking funds June 1, 1903.

REPORT.—Report for 1898 in V. 69, p. 127. In 1902 profit to lessee was $781,049; in 1901, $831,230.—(V. 75, p. 1087; V. 76, p. 1356, 1408.)

Pittsb. Johnstown Ebensb. & Eastern RR.—V. 77, p. 628.

Pittsburg Junction RR.—See V. 67, p. 688, 788, 954, 1056. B. & O. is in control, owning all of the securities except $14,950 common stock, $959,000 first 6s, $270,000 second 5s and $219,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192 and V. 70, p. 77.

Pittsburg & Lake Erie RR.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles, to be four-tracked; branch lines to Newcastle, Pa., 4 miles; total owned, 72 miles (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 112 miles; Mahoning State Line RR., 3 miles, and Beaver & Ellwood RR., 3 miles; other, 4 m.; total operated, 194 miles.

Owns $139,850 stock of Pitts. Chartiers & Yough. P. & L. E. is operated in interest of L. S. & Mich. So., which owns about $5,050,000 of stock. The stockholders voted on June 29, 1903, to increase the stock to $10,000,000, to provide for improvements, including the four-tracking of the line from Youngstown to McKeesport, etc., the new stock being offered to stockholders at par; payment to be made July 31, 1903. V. 77, p. 37.

DIVIDENDS.—Per cent. 1884 to 1891, 6 yearly. 1892, 8. 1893 to Aug., 1903, 10 yearly.

ANNUAL REPORT.—For year ending Dec. 31, 1902, gross, $10,098,706; net, $2,236,471; taxes, $143,430; interest, $227,408; rental, $479,736; other, $13,728; div., (10 p. c.), $500,000; bal., sur., $72,169. In 1901, gross, $8,047,167.—(V. 76, p. 973, 1404; V. 77, p. 37.)

Pittsburg Lisbon & Western RR.—New Galilee, Pa., to Lisbon, O., 25 miles; Salem to Washingtonville, O., 7 m., coal road, 3 miles. A consolidation in Nov., 1902. V. 75, p. 794. Stock, all outstanding, $5,000,000, all common. The 4s of 1902 are limited to $40,000 per mile of single main track road now owned or hereafter acquired, including provision for underlying bonds, $162,000 bonds being reserved to retire the $150,000 fives of 1896. See V. 76, p. 383. For 6½ mos. ending June 30, 1903 (32 miles), gross, $54,448; net, $16,013; other income, $1,303; charges, $20,423; bal., def., $3,107. President, N. B. Billingsley, Lisbon, O.—(V. 75, p. 794, 907, 1032; V. 76, p. 49, 383.)

Pittsburg McKeesport & Youghiogheny RR.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Brownsville, Pa., 40 m.; branches, 13 m.; leases 2 m.; total, 112 m., of which 50 m. double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mtge. bonds authorized, $2,250,000; 2d mtge. bonds authorized, $1,750,000. Profit to lessee in 1902 $2,373, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati RR.—Owns road Bellaire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, $1,500,000; outstanding, $200,050; par, $50. Trustee of mortgage (for $1,500,000), Fidelity Ins., etc., Co. of Phila. Year ending Dec. 31, 1902, gross, $22,766; net, $4,785.

Pittsburg Painesville & Fairport RR.—See Balt. & Ohio RR.

Pittsburg Shawmut & Northern RR.—ROAD—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. Central & Hudson River RR.), including branches, 350 miles. The first division, Wayland to Shawmut, Pa., with branches, is in operation, viz.:

Owned—	Miles.	*Leased*—(*Concl.*)	Miles.
Hydes to Clermont, Pa	46	Hornells. Jct. to Hornellsville	10
Mt. Jewett to Corryville, Pa	23	*Trackage*—	
Olean to Wayland	76	Hydes to Shawmut, Pa	5
Paines Jct. to Cardiff, Pa	12	Brockport to Brockwayville, Pa	4
Clermont, Pa., to Kasson	7	Corryville, Pa., to Larabee	2
Leased—		Total operated	175
Croyland to Halton, Pa	13		

ORGANIZATION.—Re-organized without foreclosure in 1901, under plan in V. 74, p. 327, only $164,000 of old $6,000,000 5 per cent bonds not having assented. The Kersey RR., 12 miles, formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mortgage. V. 74, p. 327, and Circular, p. 578. The non-assenting bonds have received interest to Aug., 1903. The old 1sts exchanged for the new bonds have not been canceled. V. 75, p. 291. Car trusts July, 1903, $268,906.

STOCK.—All com., auth., $15,000,000; issued, $11,700,000; par $100

LATEST EARNINGS.—For 4 mos. ending Oct 31, 1903 (on 168 miles), gross, $313,408; net, $119,932; net of coal properties, $50,042; total net, $169,974.

EARNINGS.—For the year ending June 30, 1903, railroad earnings (on 168 miles) were: Gross, $680,967; net, $247,358; other income, $19,754; interest, taxes, etc., $351,118; bal., def., $84,006.

OFFICERS.—President, John Byrne; 45 Wall St.—(V. 78, p. 49.)

Pitts. Shenango & Lake Erie.—SEE PITTS. BESSEMER & L. ERIE.

Pittsburg Terminal RR. & Coal Co.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20·6 miles, and Banksville Jct. to Banksville, 2 m., with 13 miles of sidings, a total of 35·6 miles, connecting with the various roads entering Pittsburgh; also several projected lines, including one to Youngstown, O., 68 miles, and from Pittsburgh westerly to Wellsburg and Wheeling, W. Va., 32 miles, and to the Connellsville coking district. Owns in fee about 15,000 acres of coal and 700 acres of surface lands adjoining in Allegheny Co., Pa.; daily capacity to be about 14,000 tons by April, 1904

Incorporated in Pennsylvania April 23, 1902. Stock, $14 000,000, all of one kind; par of shares, $100 each. Bonds are secured on coal lands and by mortgage of West Side Belt RR., which guarantees the bonds, principal and interest, and by pledge of West Side Belt stock owned. Sinking fund for bonds, 8 cents per ton of coal mined. Of the bonds, $1,000,000 are reserved for the West Side Belt bonds, the $620,000 treasury bonds not to be sold, but converted at once into Pitts. Term. 5s.

President, Charles Donnelly; Treasurer, Joshua Rhodes; Secretary, J. G. Patterson; Asst. Treasurer, W G. Rock. Office, Farmers' Bank Building, Pittsburgh.—(V. 76, p. 1408.)

Pittsburg Virginia & Charleston Ry.—South Pittsburg, Pa., to Brownsville, &c., Pa., 101 miles. Oper. by Penn. RR., which owns practically all the $6,000,000 stock. V. 76, p. 1306. The guaranteed 4s of 1903 ($6,000,000 authorized issue) were used to retire the $3,431,000 4½s and certificates of indebtedness owned by the Penn. RR. V. 77, p. 1747, 1875.

DIVIDENDS.—Per cent. '92. '93. '94. '95 '96. '97. '98. '99. '00. '01. '02. 1903.
5 5 3 5 5 5 5 6 7 7 7 7

EARNINGS.—Year end. Dec. 31, 1902, gross, $3,650,290; net, $1,128,841; other income, $6,614; fixed charges, etc., $871,837; dividends (7 p. c.).—(V. 76, p. 1302; V. 77, p, 1747, 1875; V. 78, p. 103.)

Pittsburg & Western RR.—*(See Map of Balt. & Ohio.)*—ROAD—Owns Allegheny, Pa., to New Castle, Pa., 59 miles; standard-gauge branches to Foxburg, 59 miles; 3-ft. gauge lines to Mt. Jewett, etc., 101 miles; total owned, 219 m.

Status.—Road sold on Oct. 9, 1901, under the 2d mortgage and reorganized as P. & W. *RR.*, B. & O. pledging as part security for its own Pittsburg Lake Erie & West Virginia system 4s the entire $13,500,000 of new stock, $6,884,000 of the $9,700,000 first mortgage 4s of

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg & Western—See Baltimore & Ohio RR.								
Pittsb. Youngst. & Ashtab.—Com. stock, $2,000,000	125	....	$50	$1,333,342	7 in 1903	M. & S.	N. Y., Farm. L. & Tr. Co.	Sep.25,'03, 3½
Preferred stock, $2,000,000	125	....	50	1,700,000	7 in 1903	M. & S.	N. Y., Far. L. & Tr. Co.	Sep.25,'03, 3½
Ashta. & Pittsb. 1st M., Y'ngst'n to Asht.c*&FPr.	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. M. (for $4,000,000) s. f. 1 p.c., not dr.F c*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Plymouth & Middleboro, 1st M., int. gu. by Old Col.c*	15	1892	.....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Pontiac Oxford & North.—1st M., g., $400,000. M c.c*	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
Portland & Rochester—See Boston & Maine RR.								
Portland & Rumford Falls.—Stock	....	....	100	2,000,000	6 in 1903	Q.—M.	Portland, Me.	Dec. 15,'03,1½
Consol., now 1st, mort., $1,000,000, gold..OB.c*	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, $350,000 c	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
Portland Union Ry. Sta.—1st M., ser. "A&B," gu.s.f	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me. & Boston.	Jly'27, Jan.'29
Port Reading.—1st M., g., gu. by old P.&R. P c P.c*&r	21	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Potomac Valley—1st M. $2,000,000, g, gu Me Ba c*&r	31	1891	1,000	1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Potosi & Rio Verde—1st M., $15,000 p. m., s.f. M o.c*	40	1898	1,000	400,000	6 g.	A. & O.	N. Y., Co.'s of., 27 Wm.	Oct. 1, 1918
Providence & Springfield—1st M. gold.....c	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I Hospital Tr	July 1, 1922
Providence & Worcester—Stock (10 per cent rental).	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	Dec. 31,'03,2½
1st M. (refund'g), cur., $1,500,000, V. 63, p. 1064.c*	51	1897	1,000	1,500,000	4	A. & O.	Prov., R.I. Hosp. Tr. Co.	Oct. 1, 1947
Quakertown & Eastern—1st mort., gold Gu P..c*	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
Queen Anne's RR.—1st mort., $12,000 per mile..	60	1895	1,000	(?)	5	J. & D.	.....	1945
Prior lien M., red. at 103 to 1906, then par.....	....	1901	.....	330,000	5	M. & S.	Baltimore.	Mch. 1, 1951
Consol. mort., $1,400,000 (4 p. c. for 3 years)....	....	1901	.....	(?)	4 to 5	.....	.....	.....
Income mort., $600,000	....	1901	.....	(?)	4	.....	.....	.....
Railroad Securities—Stock, com., $10,000,000.....	....	....	100	4,750,000	.....	.....	.....	.....
Pref. stock, 4 per cent cum., $10,000,000	....	....	100	2,575,000	4 in 1903	A. & O.	.....	Oct. 1, '03, 2%
Ill. Cent. stk. int. certs. cum., g., ser. A, red 105 Us	....	1902	1,000	8,000,000	4 g.	J. & J.	N. Y., office, 120 B'way.	Jan. 1, 1952
Raleigh & Augusta—*Raleigh & Gaston*—See Seaboard Air Line Ry.								
Raleigh & Cape Fear—1st M., $310,000, gold. K .c*	....	1903	1,000	See text.	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mar. 1, 1943
Raritan River RR.—1st mortgage, gold.....c	20	1889	1,000	400,000	5 g.	J. & J.	N. J. Tit. Guar. & Tr.	Jan. 1, 1939
Reading & Columbia—1st mort. (ext. in 1882)...c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884).....c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.....c	....	1877	1,000	1,000,000	6	J. & D.	do do	Dec. 1, 1917
Read'g Belt—1st M. g., $750,000, gu. p. & i. end. G P.c*	7·4	1900	1,000	750,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1950

1887, $81,000 old 6s (all), $136,000 of the $219,000 Pittsburg New Castle & Lake Erie 4s due 1917 and $3,500,000 new mortgage bonds of Pittsburg & Western RR.—V. 73, p. 445, 785.

Report.—Last report (V. 73, p. 1109). Earnings since July 1, 1902, are included in those of B. & O. For year 1900-01, gross, $4,080,687; net, $1,534,029.

—(V. 73, p. 33, 445, 785, 1011, 1109; V. 74, p. 268.)

Pittsburg Youngstown & Ashtabula RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

Organization.—Leased August 1, 1887, to Pennsylvania *Company*, which Jan. 1, 1903, owned $375,000 common and $1,550,000 preferred stock; rental net earnings. Lease terminable at either's option

Dividends.	1890.	1891.	1892-95.	'96.	'97 to 1900	'01.	'02.	1903.
Common, p.c.	2½	3	6 yearly.	6½	6 yearly.	6½	7	7

On preferred, 1888 to Sept., 1903, 7 per cent yearly (M. & S.)

Bonds.—Bonds of 1887 are reserved to retire 6s.

Earnings.—In year 1902 gross, $2,713,130; net, $912,326; other income, $20,082; int., improvements, etc., $861,163; dividends, $212,044; bal., def., $140,799.—(V. 73, p. 616.)

Pontiac Oxford & Northern RR.—Operates road from Pontiac Mich., to Caseville, Mich., 100 miles. In year 1902, gross, $197,897; net, $68,474; interest, $24,000; dividends, $50,000; Stock, $1,000,000. Dividends: In 1890, 1 p. c.; 1891, 3; 1892, 4; 1893, 6; '94, 4; '95, 3½; 1900, 4; 1901, (?); 1902, 5. Litigation, see V. 77, p. 299. President, Hugh Porter, N. Y.—(V 77 p. 299.)

Portland & Rumford Falls Ry.—Owns Rumford Jct. to Rumford Falls, 54 miles; branch to Otis Falls, 10 m.; trackage (Me. Cent.) Rumford to Lewiston, 4 m.; total operated 68 miles. Controls Rumford Falls & Rangely Lakes RR., 41 miles of track.—V. 69, p. 954.

Dividends—	1896	1897	1898	1899	1900	1901	1902	1903
Per cent.....	5	4	4	6	4	6	6	6

Annual Report.—Report for 1900-1 was in V. 73, p. 1008.

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., etc.*	*Divid'ds.*	*Bal., sur.*
1902-3..	$618,983	$271,828	$21,611	$86,716	(6) $120,000	$86,723
1901-2..	528.821	218,648	27,865	80,656	(6) 90,000	75,857

—(V. 72, p. 1188; V. 73, p. 1008; V. 75, p. 612; V. 77, p. 770.)

Portland Union Railway Station.—Stock, $50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

Port Reading RR.—Owns 21·21 m. of road, completed in Sept., 1892, from Port Reading Jct., N. J., to Staten Island Sound; sidings and laterals, 32 m.; total, 53·2 m. Capital stock authorized $2,000,000—par $100, all owned by Reading Company, $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

Potomac Valley RR.—Opened in Sept, 1892, Potomac Valley Junc., Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Leased to Western Maryland, which owns the $500,000 stock, the earnings over charges being declared and paid yearly as dividends. The bonds of 1941 have principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. For year ending Sept. 30, 1903, gross, $366,526; net over taxes, $199,421; interest on bonds, $65,000; bal., sur., $134,421. In 1901-2, gross, $481,354; net, $296,179.—(V. 76, p. 1144; V. 77, p. 2160.)

Potosi & Rio Verde Ry.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years, expiring Nov. 4, 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 27 William Street, New York.

Providence & Springfield RR.—Providence, R. I., to Douglas, Mass., on the New England main line, 28 miles. Stock is $517,450 (par, $100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896,) to New England RR. till July 1, 1989, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

Quakertown & Eastern RR.—Quakertown to Riegelsville, Pa., 15 miles. Stock, $180,000, all outstanding; par of shares, $50. Year ending June 30, 1902, gross, $25,198; net, $6,785; charges, $11,970. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa.

Quebec Bridge Co.—V. 77, p. 1534

Quebec Central Ry.—V. 75, p. 30; V. 76, p. 594, 920, 1249, 1408.

Quebec & Lake St. John Ry.—V. 72, p. p. 989; V. 73, p. 1208.

Quebec Southern Ry.—Owns Sorel, Province of Quebec, to Noyan, 89 miles; St. Lambert to St. Francois, with branch, 55 miles, (former South Shore Ry.); total, 144 miles.

Extension east, 85 miles was proposed in 1902, making short line between Montreal and Quebec. See V. 74, p. 95. A consolidation was also voted Jan 14, 1902, with the South Shore Ry. V. 74, p. 152; V. 76, p. 1249. Stock to be increased to $4,000,000, all common. In 1903 negotiations for a settlement and possibly a sale of the road were pending. V. 75, p. 240, 550, 612, 1032, 1255. President, H. A. Hodge, Montreal, Can.—(V. 75, p. 612, 1032, 1254; V. 76, p. 1249.)

Quebec Terminal & Railway Co.—See V. 71, p. 603; V. 77, p. 38.

Queen Anne's RR.—Queenstown, Md. to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles. Pennsylvania tracks used between Lewes and Rehoboth, 6 miles; branch, Queenstown to Centerville, 6 miles; branch, Queenstown to Love Point, 12 m., completed Apr., 1902; total, 84 miles. All financial information refused.

In 1902 obtained authority to increase the stock (recently $720,000) to $3,000,000, consolidate by lease or otherwise with connecting railroads, and issue $30,000 bonds per mile on its entire line; also to extend from a point east of Denton southerly via Federalsburg, Salisbury and Snow Hill to the Virginia State line and thence to Cape Charles, Va. V. 74, p. 206, 728.

The consols bear interest at 4 per cent for three years and 5 per cent thereafter, of which $732,000 to retire the old 5s, balance to retire prior lien bonds and for improvements. V. 72, p. 283. Year ending June 30, 1902, gross, $161,709; net, $19,434; total deductions, $33,496; bal., def., $14,062; 1900-01, def., $10,784. Pres., William H. Bosley, Baltimore; Vice-Pres. and Gen. Mgr., Charles Neilson; Sec., A. H. Taylor.—(V. 70, p. 532; V. 72, p. 283; V. 74, p. 206, 728.)

"Queen & Crescent"—System includes Cincin. N. O. & Texas Pac., Ala. Gt. So., New Orl. & N. E., Ala. & Vicksburg and Vicksburg Shreveport & Pacific.

Quincy Carrollton & St. Louis Ry.—See Supp. of Jan., 1903; V. 77, p. 401.

Quincy Omaha & Kansas City RR.—In 1902 sold to C. B. & Q.

Quincy RR. Bridge Co.—Owns bridge 1·43 miles long over the Mississippi River at Quincy, Ill. See Chicago Burlington & Quincy.—(V. 75, p. 1355; V. 77, p. 629.)

Railroad Securities Co.—Organized by interests identified with the Illinois Central to acquire and hold securities of railroads. Stock, common, $10,000,000; pref., 4 per cent cum., $10,000,000; outstanding, common, $4,750,000; pref., $2,575,000. The $8,000,000 present issue of the int. certificates ($20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at a 4 per cent cumulative rate being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039. Dividends in 1902 and 1903, 4 p. c. y'rly (paid A. & O.) on pf; Oct., 2 p. c.—(V. 74, p. 428, 937, 989, 1039.)

Raleigh & Augusta Air Line RR. }
Raleigh & Gaston RR. } See Seaboard Air Line Ry.

Raleigh & Cape Fear RR.—Operates from Raleigh, N. C., to Lillington, 34 miles, including 2 miles of trackage; extension proposed to Fayetteville, 28 miles; total to be 62 miles. Incorporated in 1898; road opened Jan., 1899. Stock authorized, $10,000 per mile. Bonds (see table above) are limited to $5,000 per mile. V. 76, p. 752. For 6 mos. ending Dec. 31, 1903, gross, $27,288; net, $12,613. Year ending June 30, 1903 (20 miles), gross, $36,687, against $25,140 in 1901-02; net, $18,464, against $12,050. President, John A. Mills; Secy. and Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 76, p. 752.)

Raritan River Railroad.—South Amboy to New Brunswick, N. J., 13 miles; branches, 7 miles; total, 20 miles. Stock authorized, $1,000,000; issued, $400,000; par, $100. Dividends paid in 1902-3, 4 p. c. Year ending June 30, 1903, gross, $122,997; net, $44,826; int., taxes, etc., $22,110; dividends (4 p. c.), $16,000; surp., $6,716.—(V. 77, p. 38, 2340.)

Reading Belt RR.—Belt railroad, 7·4 miles in length, around Reading, Pa., opened May, 1902. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1, 1902, at 4 per cent on the stock, interest on bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $9,500 1st mtge., $35,000 2d mtge. and $1,000,000 debentures, are owned by Reading Co., all except $3,200 stock being deposited under its general mortgage. Year 1902-03, gross, $309,809; net, $82,802; charges, $116,348.

Reading Company—Philadelphia & Reading Ry.—*(See Map.)*—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor, viz.:

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Reading Company—Common stock	....	....	$50	$70,000,000	All stock	in vot'g	trust for 5 years or mo	re.
1st pref. stock, 4 per cent, non-cum	....	....	50	28,000,000	4 in 1903	M. & S.	N.Y., J. P. Morgan & Co.	Sept. 10 '03, 2%
2d pref. stock, 4 per cent, non cum	....	....	50	42,000,000	See text.	Text.	do do	Nov. 10, '03, 1½
Gen. M., $135,000,000, g., s. f. not sub. call. Ce. c*&r.	Text.	1897	1000&c.	66,026,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1997
Jers. Cent. col. tr. M. g., red. 105 aft. '06. PeP c*&r	....	1901	1,000	23,000,000	4 g.	A. & O.	.....	Apr. 1, 1951
Wilm. & North'n stk. tr. ctfs., g., red. at 105. GPr	....	1900	1,000	1,295,000	4 g.	Q.—M.	Phila., Girard Trust Co.	When drawn.
Car trusts, $3,600,000, $252,000 semi annually.	....	1899	.....	1,836,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	J'ly'04-J'ly'07
Car. & mar. trusts, $200,000, semi-annually. GP	....	1901	1,000	2,400,000	4½g.	M. & S.	Phila., Read. Ter. Bldg.	Mar'04-Sep'09
Equipment trust, ser. C, gold, $87,000 s. a.	....	....	1,000	1,044,000	4½g	M. & N.	do do	May'04-Nv.'09
do do ser. D, gold, $156,000 s. a.	....	1902	1,000	2,184,000	4½g.	F. & A.	do do	Aug., 1910
Old Phila. & Read. RR. BONDS UNDERLYING	GEN.	MORT.		OF 1897.				
Delaware River Terminal Pur. Money M., gold. c*	....	1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold. c*	....	1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
†Bonds and mortgages on real estate	....	....	.....	1,390,040	.....	.....	.....	.....
†1st M., ext. in '60, Philadelphia to Pottsv. $&£. c	94	1843	$ & £	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
†Mortgage loans of 1844, 1848 and 1849. c	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
†Mortgage loan of 1857 convertible. c	....	1857	500 &c.	79,000	4½	J. & J.	do do	July, 1910
†Mortgage loan of 1868, gold, extended in 1893. c	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
†Consol. mortgage ($8,162,000 are gold 6s). FP. c	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
†Impr't M., g., ext. in '97. PeP See V. 65, p. 870, g.	325	1873	.....	9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
†Consol. M. of 1882, g., 5s, ext. '97 (V. 65, p. 278) c*	327	1882	500&c.	5,766,717	4 g.	M. & S.	do do	Mch. 1, 1937
†Terminal mort. gold. See V. 64, p. 85 ..... c*&r	....	1891	1,000	8,500,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
Philadelphia City Subway Loan, guar., $3,000,000	....	1894-8	.....	2,741,000	¶ 3 & 3½	.....	City Treasury.	1904-1921
†P. & R. Coal & I. morts. See list V. 64, p. 619.	....	'72-'92	500 &c.	206,000	5, 6 & 7	Various	Phila., Penn. Co. for Ins.	1903-1904
Coal trust certifi ates, gold. See V. 65, p. 278.	....	1894	1,000	3,600,000	6 g.	Q.—J.	do do	Apr. 1, 1904
†Col. s. f. gold loan (RR.) gu. p & i., ext. in '02	....	1892	1,000	1,380,000	4 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1932
Rensselaer & Sara.—Stock, 8p.c.gu. Del. & Hud. (end.)	192	....	100	10,000,000	8	J. & J.	N.Y., Del. & Hudson Co.	Jan., 1904, 4%
1st mortgage, consolidated, int. rental. c*&r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
Richmond Fredericksb. & Potomac—Common stock	....	....	100	1.316,900	8 in 1903	J. & J.	Phila. and Richmond.	Jan. 2, 1904, 4
Dividend obligations (same div. as com. stock).	....	....	100	1,072,000	8 in 1903	J. & J.	do do	Jan. 2, 1904, 4
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c.	....	....	100	500,400	6 & 7	M. & N.	do do	Nov., 1903

Note.—General mortgage of 1897 requires that the Reading Co. and Reading Coal & Iron Co. shall be responsible for all old bonds marked † above. ¶ Only $16,000 are 3s.

Lines owned in fee.	*Miles.*
Phil. to Mt. Carbon, etc. & branches	125·19
Lebanon Valley branch	59·44
Lebanon & Tremont branch	65·28
Mahanoy & Shamokin bra'h	59·86
Schuylkill & Susq. branch	53·37
West Reading branch	1·86
Total (2 tracks 182 m)	365·00
Lines leased—(See each Co.)	
Colebrookdale RR.	12·8
Pickering Valley RR.	11·2
East Pennsylvania RR.	¶35·4
Allentown RR.	¶4·5
Little Schuylkill Nav. & RR.	¶31·5
Mine Hill & Schuy. Haven	¶42·0
Mt. Carbon & Pt. Carbon RR.	¶ 2·5
Mill Creek & Mine H. RR.	¶ 3·8
Schuylkill Valley Nav. & RR.	¶11·0
East Mahanoy RR.	¶10·9
Shamokin Sunbury & L. RR.	¶31·3
Phila. German. & Nor. RR.	¶29·6
Chestnut Hill RR.	¶ 4·0
Catawissa RR.	¶103·0
Norristown Junc. RR.	0·4
North Pennsylvania RR.	¶86·2
Delaware & Bound B. RR.	¶33·8
Schuylkill & Lehigh RR.	¶46·9
Total system July, 1903 (2d track, 759 miles)	2,144·6

Leased lines—(Con.)	*Miles.*
Phila. Har. & Pitts. RR.	¶47·2
Wilmington & North. RR.	¶ 88·4
Phila. & Reading Term. RR.	1·3
Reading Belt RR.	7·4
Tot. leased (2d track 257·3)	645·1
Entire stock owned—	
Chester & Delaware RR.	5·3
Rupert & Bloomsburg	1·6
Middlet'n & Hummelst'n RR.	6·3
Tamaqua Hazleton & N. RR.	9·9
Controlled—	
Central RR. of New Jersey	676·8
Reading & Columbia RR.	¶39·6
Lebanon & other branches	13·8
Read. Marietta & Han. RR.	6·4
North East Penn. RR.	¶25·7
Phila. & Chester Valley RR.	¶23·9
Atlantic City RR. & branches	¶167·4
Catasauqua & Fogelsv. RR.	29·5
Gettysburg & Harrisb Ry.	¶34·1
Perkiomen RR.	¶38·3
Phil. Newtown & N. Y. RR.	¶21·7
Port Reading RR.	¶21·2
Stony Creek RR.	10·1
Phil. & Frankford RR.	¶ 2·6
(¶ See this company.)	
Total controlled	1,134·5

(¶ See this company.) From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and ample accommodations for several trans-Atlantic steamship lines. In Jan., 1901, control of the Central RR. of New Jersey was acquired. V. 72, p. 86, 340, 392, 676; V. 73, p. 847.

STOCK OWNERSHIP.—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1902-03 over $60,000,000 of the $140,000,000 voting trust certificates, consisting largely of preferred stock. V. 76, p. 102; V. 77, p. 350.

VOTING TRUST, ETC.—All classes of stock of the new company are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard) for five years, and thereafter until 4 p. c. cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date. The company may, after dividends of 4% have been paid on the first preferred for two consecutive years, convert the second preferred stock into one-half first preferred and one-half common stock. As to rights, see V. 64, p. 709. **Voting trust**, V. 64, p. 955, and SUP. of April, 1897, page 5.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23,'96, and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

In the reorganization the 41 millions of old stock and the 56¾ millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, etc., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co., and against all this property issues its own securities. See V. 64, p. 709.

The property of the "Reading Company" consists of the following:

Railway equip. leased to Ry. Co. for 8 p. c. yearly	$19,792,119
Real estate not appurt. to RR. (ann. revenue ab't $175,000)	17,351,936
Colliers and barges leased to Ry. Co. for $115,000 yearly	2,107,650
Leased and new equipment	9,424,265
Phila. & Reading Ry. stock $20,000,000 and bonds, $20,000,000 par (annual int. to Reading Co., $1,200,000)	40,000,000
Phila. & Read. Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	70,414.656
Morts. and ground rents at par (not under '96-'97 mort.)	262,415
Int. in Phila. & Read'g Coal & Ir. above securities owned	79,116,721
Claims against other companies, etc.	3,592,012
Total July 1, 1903 (See V. 77, p. 835)	$250,061,774

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: In Mar., 1900, $433,000; in 1901, $391,000; in Mar., 1902, $443,000; in Mar., 1903, $253,000. V. 73, p. 848.

DIVIDENDS.—On 1st pref., 1900, 3 p. c.; 1901, 4 p. c.: in 1902, Mar., 2 p. c.; Oct., 1 p. c.; in 1903, 4 p. c., and 2 p. c. set aside, payable Mar. 10, 1904, making 4 p. c. for fiscal year 1902-03. First dividend on 2d pref., 1½ p. c., paid Nov. 10, 1903. V. 76, p. 332; V. 77, p. 38, 1226.

BONDS.—The *General Mortgage* 4s (abstract V. 64, p. 612) are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They have above sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 365 miles; various leasehold lines, 635 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about $18,000,000, also marine equip. See application to list in V. 64, p. 709.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 613. Of the $135,000,000 fours of 1897 $51,960,000 were in Nov., 1903, reserved to take up undisturbed bonds and $12,500,000 for construction, equipment, etc., at not over $1,500,000 per annum. V. 77, p 2099.

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & i. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85 and V. 60, p. 732.

For *ten-year sinking fund loan* see January, 1895, SUPPLEMENT. The bonds were in 1902 extended to Feb. 1, 1932, at 4 per cent, principal and interest being guaranteed by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *coal trust certificates* under agreement of May, 1895, are not redeemable until April, 1904—see V. 63, p. 838 and Jan., 1895, SUPP.

The *Philadelphia Subway Loan* is payable after ten years from date in 20 annual instalments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,500,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,213,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 authorized being reserved to acquire the minority stock of the Central Company. They are subject to call on April 1, 1906, or any interest day thereafter, at 105 and interest, on 60 days' notice. See **abstract** of mortgage. V. 72, p. 487; V. 73, p. 847.

The *Wilmington & Northern* stock trust certificates are secured by deposit of $1,495,000 out of $1,500,000 W. & N. stock. V. 72, p. 340.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The $3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by $833,000 of the general mortgage 4s, which may be withdrawn as the car trusts are paid off. V. 72, p. 822.

COAL PROPERTIES.—These aggregate about 194,000 acres, as follows:

Coal lands owned (acres)	95,144	Timber lands owned (acres)	70,489
Coal lands leased (acres)	7,429	Iron ore lands (acres)	21,000

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months) results were:

5 mos. to Nov. 30.	—P. & R. Ry.— Gross.	Net.	—Coal & Iron.— Gross	Net.	Read. Co. Net.	All Cos. total net.
1903	$14,776,437	$5,883,994	$12,814,158	$1,182,888	$5 1,466	$7,65-,34-
1902	10,984,-26	3,269,748	3,515,640	def. 511,320	5-1,5-5	3,340,023

Charges all Cos. 5 mos. 1903 ..... $4,410,000; balance, sur., $3,218,348
do do 1902 ..... 4,47-,605; balance, def., 1,13-,-82

ANNUAL REPORT.—Report for 1902-3 was given at length in V. 77, p. 819, 832. See also editorial, p. 799.

Years Ending June 30.	1903.	1902.	1901.
Railway company—Receipts	$32,429,791	$29,515,534	$28,344,168
Expenses (incl. renewals, etc.)	20,593,263	18,769,998	18,566,351
Net earnings	$11,836,528	$10,745,536	$9,777,818
Coal & Iron Co.—Receipts	$23,279,241	$26,519,530	$28,917,858
Expenses	22,131,248	26,283,203	27,993,149
Net earnings	$1,147,993	$236,327	$924,709
Reading Co.—Net income	6,431,711	5,312,129	4,881,444
Net earnings all Cos.	$19,416,232	$16,293,992	$15,583,971
Fixed charges and taxes	14,465,222	14,359,099	13,287,255
Surplus	$4,951,010	$1,934,893	$2,296,717
Accumulated surplus	$9,357,623	$4,439,840	$4,806,459
Dividends on 1st pref.	(4)1,120,000	(3)840,000	(3-)934,735
Surp. end of year (all cos.)	$8,237,623	$3,599,840	$3,871,724

OFFICERS.—Pres., George F. Baer; Vice-Pres. and Sec., W. R. Taylor; Treas., W. A. Church; Comptroller, D. Jones.

Directors—Joseph S. Harris, George F. Baer, John Lowber Welsh, George C. Thomas, Henry A. Dupont, Henry P. McKean, Samuel Dickson, Charles Steele and H. McK. Twombly.

Office—Reading Terminal Building, Phila.—(V. 77, p. 1226, 2099.)

Rensselaer & Saratoga RR.—ROAD.—Embraces 192 miles, viz:

Road owned—	*Miles.*	*Leased (Continued)*—	*Miles.*
Troy to Lake Champlain	79	Ft. Edward to Caldwell	15
Leased—		Vermont line to Castleton, Vt.	7
Troy to Waterford Junc., etc.	14	Eagle Bridge, N. Y., to Rutland, Vt.	62
Schenectady to Ballston	15		

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, June, 1901, owned $800,000 of stock; rental, 8 per cent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

MAP OF THE

READING SYSTEM

PENNSYLVANIA

MARYLAND

VIRGINIA

DELAWARE

NEW JERSEY

NEW YORK

ATLANTIC OCEAN

NEWBERRY JC. · Keating · Jersey Shore · Nisbet · Lock Haven · Mill Hall · Karthaus · Clearfield · Woodland · Beech Creek · Snow Shoe · Milesburg · Bellefonte · Philipsburg · Osceola · Scotia · Pine Grove Mills · Vail · Tyrone · Bellwood · Altoona · Mt. Etna · Belleville · Lewistown · Huntington · Milroy · Selins Grove Jc. · Port Royal · Newport · Millersburg · Duncannon · Oreminea · Roaring Spring · Mt. Union · Henrietta · Saxton · Broad Top · Woodvale · Dry Run · New Germantown · Bedford · Richmond · Chambersburg · Mercersburg · Mt. Alto Jc. · Altenwald · Waynesboro · Highfield · Edgemont · Cherry Run · Magnolia · Martinsburg · Shenandoah Jc. · Harpers Ferry · Charlestown · Winchester · Strasburg · Round Hill · Washington Jc. · Weverton · Frederick · Frederick Jc. · Emmitsburg · Ebbvale · Hagerstown · Rocky Ridge · Bruceville · Emory Grove · Green Spring Jc. · Relay Sta. · Annapolis Jc. · Odenton · Bowie · WASHINGTON · Potomac River · BALTIMORE · Havre de Grace · Delta · Peach Bottom Sta. · Octoraro Jc. · Newark · Centerville · Townsend · Bombay Hook · Massey · Clayton · Smyrna · DOVER · Chestertown · Cape May C. H. · CAPE MAY · DELAWARE BAY · Delaware River · WILMINGTON · Porter · Delaware City · Salem · Quinton · Landenberg · Oxford · Avondale · Chaddsford Jc. · Wawa · Chester · Marcus Hook · Mullica Hill · Glassboro · New Castle · Riddleton · Elmer · Newfield · Landisville · Vineland · Richland · Bridgeton · Bayside · Port Norris · Mannmuskin · Tuckahoe · Woodbine · Ocean City · Sea Isle City · Ocean City Jc. · Brigantine Jc. · Brigantine Beach · ATLANTIC CITY · Beach Haven · Tuckerton · Barnegat Jc. · Barnegat City · Barnegat City Jc. · Manahawkin · Long Branch · Asbury Park · Ocean Grove · Lakewood · Farmingdale · Freehold · Hightstown · Jamesburg · Lambertville · Rocky Hill · Somerville · Flemington · Flemington Jc. · Trenton · Trenton Jc. · Millham · Bordentown · Kinkora · Burlington · Lewistown · Pemberton · Manchester · Jenkintown · Crescentville · Frankford · Port Richmond · Camden · Belmont · West Falls Sta. · Pencoyd · Mt. Ephraim · Atco · Williamstown Jc. · Glenloch · Winslow Jc. · Elizabeth · Perth Amboy · Port Reading · Matawan · Keyport · Red Bank · Eatontown · Belvidere · Delaware River · Phillipsburg · Easton · Nazareth · Martins Cr. · Bangor · Saylorsburg · Benders Br. · Hokendauqua · Catasauqua · Allentown · South Bethlehem · Fullerton · Emaus Jc. · Crane · Albertis · Topton · Wetzel · Gehman · Barto · Rittenhouse Gap · Reading · Birdsboro · Pottstown · Lansdale · Doylestown · New Hope · Lambertville · Trenton · Bridgeport · Conshohocken · West Chester · Pt. Kennedy Lime Kilns · Phœnixville · St. Peters · Adamstown · Elverson · Suplee · Byers · Pomeroy · Coatesville · Downingtown · Strasburg · Quarryville · Columbia · Lancaster · Chickies · Marietta Jc. · Middletown · Manheim · Steelton · Hummelstown · Harrisburg · Carlisle · Carlisle Jc. · Hunters Run · Shippensburg · Lurgan · Pine Grove Fur. · No. 1 Ore Bank · Gettysburg · Round Top · Berlin Jc. · Porters · East Berlin · York · Spring Grove · Hanover Jc. · Hanover · Valley Junc. · New Freedom · Stewartstown · Highspire · Rockville · Dauphin · Sinking Spring · Lebanon · Mt. Hope · Lorberry Jc. · Tremont · Good Spr. Colliery · Good Spring · Brookside · East Franklin · Lykens · Shamokin · Locust Gap · Locust Dale Jc. · Big Mine Run Jc. · Gordon · Minersville · Mahanoy Jc. · Mahanoy City · Shenandoah · Ashland · Mt. Carmel · Enterprise · Alaska · Northumberland · Danville · Sunbury · Herndon · Herndon Br. Jc. · Carson Run Jc. · Watsontown · Milton Br. Jc. · Muncy · Williamsport · Halls · Wilkes-Barre · Nanticoke · Lee · Orangeville · Nescopec · Tomhicken · Rock Glen · Drifton · Drifton Jc. · White Haven · Upper Lehigh · Roan · Silver Br. · Quakake · Loftus · Mauch Chunk · Tamaqua · Slatington · Palo Alto · Potts V. Jc. · Mt. Carbon · Schuylkill Haven · Auburn · Port Clinton · Kutztown · Wallner · Trexlertown · Lichty · Quarry · Leesport · Muhlenburg · Pine Grove · Lincoln Col'y · Rausch's · Lykens · Millersburg · Sunbury & Lew. · Selins Grove Jc. · Milroy · Belleville · Lewistown · Port Royal · Newport · Duncannon · Dauphin · Rockville · Harrisburg · Carlisle · Hummelstown · Middletown · Steelton · Mt. Hope · Adamstown · St. Peters · Elverson · Phœnixville · Pottstown · Birdsboro · Reading · Rittenhouse Gap · Barto · Gehman · Albertis · Topton · Wetzel · Quarry · Leesport · Muhlenburg · Lebanon · Sinking Spring · Pine Grove · Lincoln Col'y · Good Spring · Brookside · East Franklin · Lorberry Jc. · Tremont · Schuylkill Haven · Auburn · Port Clinton · Kutztown · Wallner · Trexlertown · Lichty · Crane · Allentown · South Bethlehem · Fullerton · Emaus Jc. · Catasauqua · Hokendauqua · Slatington · Palo Alto · Potts V. Jc. · Mt. Carbon · Rausch's · Tamaqua · Mauch Chunk · Saylorsburg · Benders Br. · Bangor · Nazareth Jc. · Martins Cr. · Nazareth · Easton · Phillipsburg · Belvidere · Delaware River · Hackettstown · Hackettstown Jc. · Netcong · Dover · Rockaway · Boonton · Hoboken · Jersey City · Newark · Elizabeth · Perth Amboy · Port Reading · Matawan · Keyport · Red Bank · Eatontown · Long Branch · Asbury Park · Ocean Grove · Lakewood · Farmingdale · Freehold · Hightstown · Jamesburg · Lambertville · Rocky Hill · Somerville · Flemington · Flemington Jc. · Trenton · Trenton Jc. · Millham · Bordentown · Kinkora · Burlington · Lewistown · Pemberton · Manchester · Jenkintown · Crescentville · Frankford · Port Richmond · Camden · Belmont · West Falls Sta. · Pencoyd · Mt. Ephraim · Atco · Williamstown Jc. · Glenloch · Winslow Jc.

RAILROADS — For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Ric. Fr. & Pot. (Con.)—Con. M., $500,000, g. Ce. c*&r	82	1890	$1,000	$500,000	4½g.	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940
New mort., $4,000,000, see text ....Ce	82	1903	.....	See text.	3½g.	A. & O.	.....	Apr. 1, 1943
Rich. & Meck.—1st M., $315,000, g. (V. 69, p. 391). c	31	1898	1,000	315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
Rich.-Wash. Co.—Coll. Tr., g., gu., red. 105. N. c*&r	....	1903	1000&c.	6,000,000	4 g.	J. & D.	New York.	June 1, 1943
Rio Grande Junction—Stock	....	...	100	2,000,000	3·9 in '03	Yearly.	N. Y., Mait., Coppell & Co. 24 Exch. Pl.	Feb. 5, '03, 3·10
1st mortgage, gold, guaranteed. Ce .....c*	62	1889	1,000	1,850,000	5 g.	J. & D.		Dec. 1, 1953
Rio Gr. Sierra M. & Pac.—1st M. g., $20,000 p.m. Ce	156	1897	1,000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.	July 1, 1917
Rio Gr. Southern—1st M., g., $25,000 per mile. Ce	180	1890	1,000	2,233,000	4 g.	J. & J.	N.Y., Mait., Coppell & Co	July 1, 1940
	180	1890	1,000	2,277,000	4 g.	J. & J.	do do	July 1, 1940
Rio Grande Western—See DENVER & RIO GRANDE								
Roch. & Genesee Val.—Stock, 6% rental Erie RR.	18	....	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	Jan., 1904, 3%
Rock Island Co.—Common stock, $96,000,000.....	....	....	100	88,749,800	.....	....	Checks mailed	.....
Pref. stock, (see text) non-cum., $54,000,000....	....	....	100	51,190,200	4 in 1903	Q.—F.	do do	Feb 1, '04, 1%
BONDS OF SYSTEM.								
Ch. R. I & P. RR col, tr. M., $75,000,000 Ce. c*&r	....	1902	1,000&c	69,557,000	4 g.	M. & N.	N. Y., First Nat. Bank	Nov. 1, 2002
Ch. R. I. & P. RR. col. tr. M., red. at 102½. Ce c*	....	1903	1,000	17,059,000	5 g.	M. & S.	Int. from Sept. 1, 1903	Sept. 1, 1913
C.R.I. & P Ry. 1st M., Ch., Ill., to Coun. Bl. & br. Use*	736	1877	1,000&c	12,50 ,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1917
General mort., $100,000,000, gold, .e ....c*&r	3,128	1898	1,000&c	61,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Col. tr. M. g. Ser. B to P. due y'ly, red. 101½ Ce c*	....	1902	1,000	22,410,000	4 g.	M. & N.	do do	May, 1904-18
Coll. trust notes, gold (St. L. K. C. & Col. collat.)	...	1902	.....	4,500,000	6 g.	....	.....	Feb. 1, 1905
Refund. M. $163,000,000, g., red. to Apr. '11 ..	Text.	1904	.....	See text.	4 g.	.....	New York.	Apr. 1, 1934
Burl. C. R. & No. 1st M., lawful money F. c &r	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co,	June 1, 1906
C. Rap. I. F. & N. W., cons. 1st M., g., guar. Ce. c	....	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B. C. R. & No. con. 1st M. & col. trust, gold F c*&r	All	1884	1,000 &c	11,000,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneap. & St. L., 1st M., gold (assumed) Ce	12	1877	500	150,000	7 g.	J. & D.	N. Y., Hanover Nat Bk.	June 1, 1927
Rock Island & Peoria, consol. 1st mortgage M pr	113	1885	5,000	450,000	6	J. & J.	N. Y., Company's Office	July 1, 1925
Choc. O. & G., gen. (now 1st) M., $5,500,000 g. c*	283	1894	1,000	5,500,000	5 g.	J. & J.	N. Y., First Nat. Bank.	Oct. 1, 1919
Choc. & Mem. 1st M., $3,750,000, ass'd. G Pc&r	282	1899	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 1949
L. Rock Bridge 1st M., ass'd, g., red. (text G P. c*		1899	1,000	355,000	6 g.	J. & J.	do do	July 1, 1919
Consol. M. (see text), $30,000,000, gold G P c*	962	1902	1,000	5,411,000	5 g.	M. & N.	do do	May 1, 1952
Car trusts, gold, $50,000, Oct. 1, yearly G P c*	....	1900	1,000	100,000	5 g.	A. & O.	Phila., Girard Trust Co.	To Oct., 1905
Ser. B, $70,000 s.a. to Aug. '06, th. $75,000 G P	....	1901	1,000	650,000	5 g.	F. & A.	do do	To Aug., 1908
Ser. C, $1,750,000, April, y'rly, begin. 1905 G P		1902	1,000	1,540,000	4½g.	A. & O.	do do	April, 1904-10

Year.	*Gross.*	*Net (over taxes).*	*Rentals*	*Bal., def.*
1902-3.....	$3,299,118	$791,233	$1,075,977	$284,744
1901-2.....	2,756,720	751,104	1,034,705	283,601

—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

Richmond Fredericksburg & Potomac RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles; to be double tracked. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of $140,000 receives 8 p. c dividends under lease. The R. F & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co (see below) in 1901 took over $947,200 of the $1,316,900 common stock, and "union" line of that company has been operated by Rich. Fred. & Pot. officials since Nov. 1, 1901. V. 74, p. 149.

DIVS. on stock & div. oblig. p. c.	'94.	'95	'96.	'97.	'98.	'99.	'00.	'01.	'02.	1903.	1904.
	6½	7	7	6½	7	7	8	8	8	8	Jan., 4.

BONDS Of the gen. 3½s of 1903 ($50,000,000 authorized) to be issued for double-tracking and improvements, $,500,000 have been or are to be acquired and placed under the Richmond-Washington Co. mortgage, the remaining $5 0,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

EARNINGS.—5 months, July 1 to Nov. 30. 1903 .....Gross, $558,249; net, $166,640. 1902.....Gross, 468,5 1; net, 130,588

REPORT.—Report for year ending June 30, 1903, was in V. 77, p. 2388, showing: Gross, $1,338,901; net, $398,379; other income, $10,968; interest, $22,500; dividends, $231,144; new equipment, etc., $46,460; bal., sur., $109,243. In 1901-2, gross, $1,168,054; net, $441,483; other income, $16,105.—(V. 77, p. 629, 2388, 2391.)

Richmond & Mecklenburg RR.—Keysville, Va., to Clarkesville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.) Stock, $357,900 (par $100), of which $300,000 owned by So. Ry. Co.—(V. 71, p. 1121.)

Richmond & Petersburg RR.—See Atlantic Coast Line RR. Co

Richmond-Washington Company.—Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the $2,670,000 capital stock; operation began Nov. 1, 1901. The entire road is to be double-tracked. V. 75, p. 78. Dividends in 1902, 3 p. c. Incorporated on Sept. 5, 1901, and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry extending from the south end of Long Bridge across the Potomac River to Quantico, 36 miles.

The collat. trust 4s of 1903 ($11,000,000 authorized issue), are guaranteed, jointly and severally, principal and interest, by the six roads named above; of the bonds $6,000,000 have been sold for double-tracking and improvements. V. 77, p 629, 695. See list of collateral and form of guaranty, V. 77, p 2391. Cal. year 1902, int. on investments and deposits, $126,795; taxes, etc. $2,772; divs. (3 p. c.), $80,100; bal., sur., $43,923.—(V. 77, p. 2391.)

Rio Grande Junction Ry.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railroad* (since foreclosed and reorganized as Colorado Midland *Railway*) and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div., 1898, 80cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90. Year 1901-02, gross, $573,119; rental, $171,936.—(V. 66, p. 237.)

Rio Grande Sierra Madre & Pacific RR.—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, being completed from Ciudad Juarez via San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to Casas Grandes, 156 miles. Extension proposed to Guerrero, 156 miles, to meet the Chihuahua & Pacific, and a projected line to Pacific Coast. Capital stock is $3,120,000 ($20,000 per mile) and bonds are authorized at $20,000 per mile, of which $2,000,000 issued for construction to July, 1898.

DIRECTORS.—President, A. Foster Higgins; Vice President, Edwin D. Morgan; 2d Vice-President, A. Gifford Agnew; Secretary, George Rowland; Sidell Tilghman, John B. Lawrence Jr., W. Morton Grinnell, John T. Terry. Sec., Geo. Rowland, 40 Wall St., N. Y.—(V 64, p. 1138.)

Rio Grande Southern RR.—*(See Map Denver & Rio Grande.)*—Owns narrow-gauge road, Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 miles. Stock, $4,510,000; June 30, 1903, $2,255,600 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, $2,277,000 are guaranteed by D. & R. G. V. 70, p. 791. See guaranty, V. 70, p. 1295.

EARNINGS—For 5 months ending Nov. 30:

5 months.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1903.....	$202,051	$88,108	$3,217	$91,241	$84
1902.....	263,861	139,111	4,838	96,838	47,111

For year ending June 30, 1903, gross, $553,554; net, $278,157; other income, $9,812; interest, taxes, etc., $214,612; surplus for year $73,357. In 1901-02, gross, $575,675; net, $262,540.—(V. 71, p. 389.)

Rio Grande Western RR.—See Denver & Rio Grande RR

Rochester & Genesee Valley RR.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity to Erie Ry. Rental, $34,012.

Rock Island Co.—*(See Maps, pages 1432, 1433.)*—Incorporated in New Jersey on July 30, 1902, and acquired, per plan V. 75, p. 240, the entire stock ($145,000,000) of the Chic. R. I. & P. *Railroad* (new co.), whose bonds, together with the stocks of the Rock Island Company, were issued in exchange for (1) $ 9 557,400 of the $74,817,100 Chicago R. I & Pacific *Railway*—which see, and (2) per plan (V. 76, p. 1408, 1406), for over 90 p. c of the $30,808,000 St Louis & San Fran. common stock; also in 1903 arranged to acquire one-half of the stock of the Houston & Texas Central RR., Houston East & West Texas Ry. and Houston & Shreveport RR. for $1,5 0.000 cash, $2,500,000 preferred stock and $3,500 000 five year 4 per cent notes, due April 1, 1908, but see STOCK below.

ROAD.—Road, clearly shown on accompanying maps, includes:

CHICAGO ROCK ISLAND & PACIFIC RAILWAY SYSTEM.

	Miles		*Miles.*
Chic R. I. & Pac. *Railway*....	3,801	*Leased*—	
Stock all or nearly all owned.		Des Moines & Ft. Dodge.....	144
Choct. Okla. & Gulf	1,055	Keok. & Des Moines (maj. stock owned)	162
Searcy & Des Arc .. .	25	Peoria & Bur. Valley (also controlled by stock).....	47
Burl. Ced. Rap. & Nor. (also leased)	1,373		
Rock Island & Peoria (also leased)	121	Total July 1, 1903.....7,123	
		Second track..... ...	283

OTHER LINES.—CONTROL ACQUIRED OR ARRANGED FOR IN 1903.

Controlled.	*Miles.*	*Half interest proposed*	*Miles.*
St. L & San Fran. *System*, incl. 151 miles trackage (Jan., 1904).	5,512	Houston & Texas Cent. (V. 77, p 823	692
Evansville & Terre Haute...	331	Houston East & West Texas	191
		Houston & Shreveport.....	39

Total other lines Jan, 1904..... 6,765

The following lines of the Chicago Rock Island & Pacific *Railway* system were under construction June 30, 1903, aggregating 595 miles:

St. Louis Kansas City & Colorado RR. Co.—St. Louis to Kansas City.	313
Chicago Rock Island & Gulf Ry Co.—Ft. Worth to Dallas, Tex	34
Chic. R. I. & Pac. Ry.—Paul's Val. branch Chickasha, I.T., to Lindsay, I.T.	26
Choc Okl. & West.—Guthrie, O. T., to Chandler.	38
Choc. Okl. & Tex.—Yarnall, Tex., to West Texas line	90
Chic. R. I. & Choc.—West Texas line to Tucumcar, N. M..... ..	40
Devall's Bluff, to Des Arc., Ark., 38 m.. Wilburton, I.T., to Haileyville, 17 m.	55

STOCK.—Common stock authorized $96,000,000; preferred $54,000,000. The stock of the controlled companies issued and acquired, and the amounts of Rock Island Co. stock therefor, follow: V. 76, p. 1408.

	Total issued.	*Total acquired.*	*—Rock Isl. Co. issues.— Common.*	*Preferred.*
Chicago Rock Island & Pac. Ry.	$75, 00,000	$69,557,400	$69,5 7,400	$48,690,200
St. Louis & San F. Ry. *com. stock.*	30,808,000	28,431,6 0	19,192,400	.....
Texas lines (as above)	16,320,000	x ,160,000	.....	2,500,000
Total.....	$122,128,000	$105,705,700	$88,749,800	$51,190,200
Reserved for 'Frisco stock not deposited and commission			$1,603,000	.....
Balance.....			5,647,200	2,809,800
Total			$96,000,000	$54,000,000

x Sale was not consummated to Jan., 1904

The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4 p. c. yearly for 1903 and thereafter to and including 1909, then 5 p. c. for 1910 and thereafter to 1916, inclusive, and thereafter 6 p. c. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb., 1903 to Feb., 1904, both inclusive, 1 p. c. quar. (Q.-F.)

BONDS.—As to Chic. R. I. & P. *Railway* refunding mortgage of 1904 see that company and V. 78, p. 228, 234.

OFFICIAL STATEMENT.—As to securities, rights of shareholders, road built and building, etc., see V. 75, p. 1157.

LATEST EARNINGS.—5 mos. July 1 to Nov. 30. 1903. Gross, $21,086,344; net, $6,757,306. 1902. Gross, 19,739,540; net, 8,131,961

See also statement of Chicago Rock Island & Pacific *Railway* on a preceding page; also statements of other subsidiary companies.

REPORT.—Report for the year ending June 30, 1903, at length, was in V. 77, p. 1742, 1751 (see also page 509 and editorial, page 1716), showing results for the system, 6,978 average miles (*not including* the St. Louis & San Fran., which was acquired in June, 1903) as follows:

RESULTS OF SYSTEM FOR YEAR ENDING JUNE 30, 1903.

1. *Operated lines and auxiliary companies.*

Gross earnings.....	$44,376,620	Interest and taxes	$7,900,740
Net earnings..	16,0 3,303	Rentals	2,3 9,844
Other income.....	1,690,873	Dividends	3,0 0,201
Total net income.	$17,764,176	Balance, surplus...	$4,444,391

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rock Island & Peoria Bonds—See ROCK ISLAND CO.	above.							
Rome & Clinton—Stock (rental guaranteed)	....	....	$100	$345,360	6¼	J. & J	Clinton, N.Y., by check.	Jan., '04, 3⅛%
Rome Watertown & Ogdensburg—Stock, guar. (end.)	....	....	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Nov.16,'03,1¼
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n. c*	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Consol. M. (int. only in gold, $500,000 are 3½s) F. c.	All	1874	1,000	9,576,000	5 & 3½	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage	....	1885	.....	100,000	6	F. & A.	do do	Feb. 1, 1915
Syracuse Phenix & Oswego 1st mortgage. Ue	17	1885	.....	175,000	6	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., $360,000; $10,000 p.m.	13	1886	.....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed . c*	7	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Osw. & Rome, 1st M. 7s ($350,000) and 2d M. 5s, gu.	28	'65-91	1,000	750,000	5 g & 7	Various	do do	May 1, 1915
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R.W. & O.	150	'68-71	100	1,103,000	7	M. & S.	do do	Sept. 30 '03, 3½
U. & B. R. 1st M., $2,000,000, g., gu. p. & i.. Ce. c	150	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
Rutland—Stock, preferred (for com. see text)	120	....	100	9,057,600	1 in 1903	J. & J.	Company's office.	Jan. 15, '03, 1%
First consol. mort. for $3,500,000, gold. Us. c* &r	120	1891	1,000	3,487,200	4½g.	J. & J.	N. Y., First Nat'l Bank.	July 1, 1941
Ogd. & L. Ch 1st M., $1,400,000, g., assu Ce. c*	127	1898	1,000	4,400,000	4 g.	J. & J.	do do	July 1, 1948
Rut.-Can.—1st M., g., assum., $1,350,000. OB. c*	43½	1899	1,000	1,350,000	4 g.	J. & J.	Boston, City Trust Co.	July 1, 1949
Benning & Rutland—1st ref. M. g., assumed. N. c* r	59	1897	1,000	500,000	4½g.	M. & N.	N. Y., First Nat'l Bank.	Nov. 1, 1927
2d M., gold, assum., subj. to call aft. 1901 Co. c*	59	1900	1,000	500,000	5 g.	M. & S.	do do	Mch. 1, 1920
Chath. & Leb. Val. 1st M.. $500 000, g., p. & i., gu. S	58	1901	1,000	500,000	4 g.	J. & J.	do do	July 1, 1951
Equipment trusts, g, maturing $33,000 yearly..	....	1901	1,000	379,000	4½g.	M. & N.	do do	Nov. 1, '04-'12
Equip. tr. $1,000,000, g., $100,000 y'ly. A R. c&r.	....	1902	1,000	900,000	4½g.	A. & O.	do do	Oct., 1904-17
Ogdensburg Term. Co M., int. gu., s.f. $10,000 y'rly	....	....	.....	150,000	4	.....	.....	.....
Rutland & Whitehall RR.—Stock (no bonds)	7	....	100	255,700	6	Q.—F. 15	Troy, United Nat. B'nk.	Nov. 15, '03, 1½
Sag. Tuscola & Huron—1st M., g., gu., p. & i., end. Co. c*	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Contin. Tr. Co.	Feb. 1, 1931
St. C. Mad. & St. L. Belt.—1st M., g., $800,000, r'd. SSt. c*	....	1901	1,000	768,000	4 g.	J. & J.	.....	Jan. 1, 1951
St. Johnsb. & L. Champl.—1st M. ($1,328,000 gu.) g. c*	131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Comp'ys Office.	Mch. 1, 1944
St. Johns River Term.—1st M. $2,000,000 N.	....	1902	.....	1,000,000	4	J. & J.	New York.	July 1, 1952
St. Jos. & Gr. Isl. Ry.—1st pf. stock, 5%, non-cum.	....	....	100	5,500,000	5 in 1902	J. & J.	N. Y., Central Trust Co.	July 15, '02, 2½
1st mortgage, gold . Ceo* &r	251	1897	1,000	3,500,000	4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947
St. Lawrence & Adirondack Ry.—Stock, $1,615,000	....	....	100	1,615,000	See text.	See text	.....	July 1, '03, 3
1st mortgage, $800,000, gold. Co. c*	43	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1996
2d mortgage, $400,000, gold. Co.	43	1896	1,000	400,000	6 g.	A. & O.	N.Y., Colonial Trust Co.	Oct. 1, 1996

2. *Rock Island Company.*

Inc. from stocks owned	$2,166,000	Expenses and taxes	$216,299
Other income	8 290	Divid's on pref. stock. (2)	1,454,856
Total	$2,174,290	Balance, surplus	$503,135
Total surplus of system for the year			$4,947,526

OFFICERS.—Chairman of Board, W. B. Leeds; President, L. F. Loree; Treasurer and Secretary, D. G. Reid; Assistant Treasurer and Assistant Secretaty, George T. Boggs.

Directors—W. B. Leeds, Wm H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, A. R. Flower, Geo. S. Brewster, D. G. Boissevain and Ogden Mills, New York; R. R Cable, James H Moore and Marshall Field, Chicago; B. F. Yoakum, St. Louis; H. C. Frick, Pittsburg, Pa.; Geo. T. Boggs, East Orange, N. J. Finance Committee—Wm. H. Moore, Chairman; W. B. Leeds, D. G. Reid, J. H. Moore, F. L. Hine and Marshall Field.

N. Y. office, 71 B'dway.—(V 77, p. 1742, 1751; V. 78, p. 49, 104, 229.)

Rock Island & Peoria Ry.—See page 531.

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & Western.

Rome Watertown & Ogdensburg RR.—*(See Map New York Central & Hudson River Railroad.)*—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 miles, Richland to East Oswego, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad ($1,120,000 of $2,223,000 stock owned), Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad ($202,200 of $214,900 stock owned), 27 miles, and Niagara Falls Branch RR., 9 m.; Carth. Watert. & Sack. Harbor, 29 m.; total, 629 m.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guarantees 5 p. c. on stock; guaranty, see V. 52, p. 463 *Utica & Black River* is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1238.)

Rutland RR.—Controls Rutland Transit Co., and operating steamers between Ogdensburg and Chicago, Duluth, etc. Operates passenger trains into Montreal from Noyan Jct. over Quebec Southern and Canadian Pacific, and to Troy and Albany over Boston & Maine and N. Y. Central & Hudson River RR. V. 75, p. 1029.

RR. Lines Owned.	*Miles.*	*Leased, etc.—*	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283	Lines to Ticonderoga, etc.	18
Rutland, Vt. to Chatham N.Y.	114	Total operated	415

Owns entire $100,000 stock and $100,000 4 p. c. bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $300,000 stock of Ogdensburg Terminal Co. V. 75, p. 1029. (V. 73, p. 437; V. 72, p. 88, 822.) In 1901 W. Seward Webb obtained control.

STOCK.—In Dec., 1903, all but $199,400 common stock had been exchanged for pref. ten of common for one of pref. V. 72, p. 439.

Dividends on pref....	Year	'92 to '95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	1903.
	P. C.	4 yearly.	2	1	2	2	3	4	3	Jan., 1

In 1903, Jan., 1 p. c.; the July, 1903, dividend was passed, surplus earnings to be applied to improvements. V. 77, p. 38.

Accumulated dividends on preferred said to aggregate 130 per cent.

BONDS.—Rutland-Canadian mortgage is for $1,350,000 (see advt. in CHRONICLE of July 15, 1899). There are also $11,900 first 6s, due 1902, and $900 second 5s, due 1898. In 1902 $1,000,000 4½ per cent equipment bonds were sold. V. 74, p. 728. Of the amounts shown in the table above as outstanding there were in the Rutland treasury June 30, 1903, $500,000 Chatham & Leb. 4s, $50,000 Ogdensburg Term. 4s.

EARNINGS.—For 3 mos. ending Sept, 30:

3 mos.—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur*
1903	$709,223	$282,468	$11,104	$155,291	$138,281
1902	664,923	232,230	35,185	171,045	96,370

REPORT.—Report for year 1902-3, in V. 77, p. 2033.

Years Ending June 30.	1902-03.	1901-02.	1900-01.
Miles operated June 30	415	416	360
Gross earnings	$2,376,563	$2,134,382	$1,933,136
Net earnings	717,767	763,090	674,389
Total net income	824,249	923,016	770,947
Deduct—Taxes and rentals	90,845	86,548	83,000
Interest on bonds	534,468	491,041	394,943
Interest on loans	1,229	49,012	91,635
Sink. fund for equip. b'ds.	100,000	33,000	.....
Div. on pref. stock	(1%) 90,576	(3%) 261,728	(4%) 169,564
Balance, surplus	$7,131	$1,686	$31,805

Pres., W. Seward Webb; Treas., Clarence Morgan, Burlington, Vt.

Directors.—Percival W. Clement, Geo. T. Jarvis, Rutland, Vt.; Geo. H. Ball, Boston, Mass.; John W. Stewart, Middlebury, Vt.; W. Seward Webb, E. F. Gebhardt, Shelburne, Vt.; H. Henry Powers, Morrisville, Vt.; James Lawrence, Groton, Mass; Fletcher D. Proctor, Proctor, Vt.; Olin Merrill, Enosburg Falls, Vt.; Chauncey M. Depew, E. V. W. Rossiter, J. A. Burden Jr, S. R. Callaway, N.Y.

Executive Committee: W. Seward Webb, E. V. W. Rossiter J., A. Burden Jr. and S. R. Callaway.

—(V. 75, p. 240, 907, 1028; V. 76, p. 47; V 77, p. 38, 90, 512, 2033.)

Rutland & Whitehall RR.—Owns N.Y. State line to Castleton, Vt., 7 m. Leased Feb. 1, 1870, in perpetuity to Rensselaer & Saratoga RR. (rental $15,342—6%—on stock) and so operated by Del. & Hudson

Saginaw Tuscola & Huron.—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, $600,000; par, $100. In year 1898-9, gross, $147,448; net, $45,644; other income, $5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

St. Clair Madison & St. Louis Belt RR.—See page 1490.

St. Johnsbury & Lake Champlain RR.—Owns Lunenberg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30, 1903, $296,720, Stock, common, $2,550,000; pref., $1,298,500; par of shares, $50. In year 1902-03, gross, $358,767; net, $58,403; def. under charges, $19,866.

St. Joseph & Grand Island Ry.—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., 20 miles, and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island *Railroad*, sold in foreclosure. Union Pacific interests are understood to be in control. V. 75, p. 907.

STOCK.—Common $4,600,000; 2nd pref. 4 p. c., non-cumulative, $3,500,000; 1st pref., $5,500,000 (see table above); par $100.

DIVIDENDS (p. c.).. On 1st pref	1898.	1899.	1900.	1901.	1902.	None since.
	5	3	3	5	5	

BONDS.—The 1st mort. interest was 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for $500,000 reserved for uses of new company cannot be issued to exceed $100,000 yearly, and $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile. Mortgage is for $5,000,000. See listing in V. 64, p. 1138

LATEST EARNINGS.—5 months ending Nov. 30:

5 months—	*Gross.*	*Net.*	*Int., tax., etc.*	*Bal., sur.*
1903	$583,066	$104,994	$97,741	$7,523
1902	533,115	190,220	94,590	96,630

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-02 with balance sheet, was in V. 75, p. 1029. In 1902-03, gross, $1,388,162; net, $451,761; interest, taxes, etc., $227,092; balance, surplus, $224,669. President, W. T. Van Brunt Treas., Graham G. Lacy, Sec'y, Francis W. Russell, St. Joseph, Mo. Directors Oct., 1902, V. 75, p. 907—(V. 76, p. 159; V. 77, p. 398, 2036.)

St. Joseph South Bend & Southern RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. A reorganization of the Indiana & Lake Michigan Ry., foreclosed and sold Dec. 8, 1898. V. 67, p. 1263. Stock, $500,000 common and $250,000 5 p. c. pref., to be held for five years in voting trust. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900; 5 p. c. per annum on pref. and 2 p. c. on common are paid Mar. 15 and Sept. 15. No bonds.—(V. 73, p. 554.)

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 56 miles, connecting there with he Canadian Pacific at its St. Lawrence River bridge, Montreal.

Dividends, 2½ p. c., paid Sept. 1, 1901; in 1902, March, 2½ p. c.; in 1903, July, 3 p. c. Current liabilities June 30, 1903, $83,194; equipment trusts, $79,843.

EARNINGS.—For 3 months ending Sept. 30:

3 mos.	*Gross*	*Net.*	*Oth income.*	*Charges.*	*Bal., sur.*
1903	$76,133	$36,540	$64	$25,531	$11,073
1902	62,752	36,103	281	20,492	15,892

In 1902-3, gross, $269,697; net, $153,607; other income, $612; charges, $81,892; bal., sur., $72,327. In 1901-2, gross, $241,782; net, $87,987. President, W. Seward Webb.—(V. 75, p. 794.)

St. Louis & Cairo RR.—See Mobile & Ohio RR.—(V. 70, p. 532.)

St. Louis El Reno & Western Ry.—(V. 77, p. 350.

St. Louis & Gulf Ry.—Extends from Cape Girardeau, Mo., southerly to Leechville, Ark., 120 miles, with branch from Caligoa via Campbell to Caruthersville, 55 miles; other branches, 90 miles; total of all, 220 miles. Consolidation May 1, 1902. V. 74, p. 938, 1039. In Nov., 1902, the St. Louis & San Francisco acquired the entire $6,000,000 stock. V. 75, p. 1148. Debt, $1,155,000.—(V. 75, p. 1148, 1355.)

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

St. Louis Kansas City & Colorado RR.—Forest Park (St. Louis) to Riverview, Mo., 172 m.; branch, 3 m.; trackage, Forest Park to Union Station, St. Louis, 4 m.; contract let thence west to Kansas City, 117 miles. In May, 1902, the Chicago Rock Island & Pacific Ry. acquired the road and is extending it to Kansas City under charter of Kansas City & Rock Island. V. 76, p. 159; V. 74, p 938; V. 75, p. 136, 794. Stock authorized, $20,000,000; outstanding Apr., 1902, $1,939,800; par, $100. Bonds are issuable at $30,000 per mile of main line. President, Wm. B. Leeds, Chicago, Ill.—(V. 75, p. 78, 136, 794.)

St. Louis Memphis & Southeastern RR.—Extends from St. Louis, at a connection with St. Louis & San Fran. RR., to Luxora, Ark., 249 miles, with branches, in all about 416 miles, forming in connection with the St. L. & S. F. RR., the shortest line between Birmingham Memphis and St. Louis. V. 75, p. 291.

ORGANIZATION.—In Nov., 1902, the St. Louis & San Francisco acquired the entire $10,000,000 outstanding stock. V. 75, p. 1088, 1148.

BONDS.—Of the 4s of 1902 (present issue limited to $8,530,000) $5,000,000 were underwritten by New York, St. Louis and Boston

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis Bridge See TERM. RR. ASS'N OF ST LOUIS								
St. Louis & Cairo—See MOBILE & OHIO.								
St. Louis & Gulf—St. L. Ken. & So., 1st M., gold..c*	20	1891	$1,000	$135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
Pemiscot Div. 1st mortgage, gold. SSt.....c*	25	1894	1,000	150,000	6 g.	A. & O.	do	Apr. 1, 1914
Kennett & Osc. RR. 1st M., g., int. rental. SSt..c*	20	1897	1,000	80,000	6 g.	J. & D.	do	June 1, 1917
St. Francois Valley, 1st mort., gold, int. rental..	10	1899	1,000	50,000	5 g.	J. & J.	Chicago, Ill.	Jan. 1, 1919
Other bonds, etc., assumed (V. 74, p. 1039).....	....	....	.....	740,000	.....	.....	.....	.....
St. Louis Kansas & Northern—See WABASH RY.								
St. L. Kan. City & Col.—1st M., $20,000,000, g. Sst.	105	1901	1,000	3,030,000	4 g.	J. & J.	N.Y., Morton Tr. & St.L.	July 1, 1951
St. L. M. & S.—1st M., $13,000,000, g. red. 105 O B.c*	....	1902	1,000&c	*3,834,000	4 g.	J. & J.	N. Y., Comp'y's office.	Jan. 1, 1952
St. Louis Merch. Br. Term.—1st M., gu. p. & i., g. SSt.c	....	1890	500 &c.	3,500,000	5 g.	A. & O.	N.Y., F'rs L. & Tr. & St.L.	Oct. 1, 1930
Merch. B'ge 1st M., red. aft. Feb. 1, 1909, at 110. SSt	....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & No. Ark.—1st M., g., $25,000 p. m. text. Us	....	1900	.....	(?)	5 g.	.....	.....	.....
St. Louis & San Fran.—Com. stock, $64,000,000	1,691	....	100	30,808,000	.....	.....	.....	.....
1st pref. stock, 4 per cent, non-cum., $5,000,000	1,691	....	100	5,000,000	4	Q.—J.	Checks mailed.	Jan. 2, '04, 1%
2d pf. stk. 4% n.-cu. $31,000,000.....	1,691	....	100	16,000,000	4 in 1903	Q.—M.	do	Dec. 1, '03, 1%
K.C.F.S. & M. pref. stock tr. ctfs., $15,000,000, gu.	....	....	100	13,510,000	4 g.	Q.—J.	N. Y. Merc. Trust Co.	Jan. 1, '04, 1%
C. & E.I. com. stk. tr. cfs., $7,217,800, g. gu. re. p'r Col	....	....	100	7,070,000	10 g.	J. & J.	Checks mailed.	July 1, 1942
do pref. do $6,830,700, g., gu., red. par. Col	....	....	100	4,143,500	6 g.	Q.—J.	do do	July 1, 1942
Refunding mort., gold, $85,000,000. Mo.....c* &r	2,589	1901	1,000&c	a54,713,000	4 g.	J. & J.	N. Y., Morton Tr. Co.	July 1, 1951
Coll. tr. notes secured by St. L. M. & S. E. stk. Ea	..	1902	1,000	4,000,000	4 g.	M. & N.	New York.	Nov. 1, 1942
Col. tr. notes (St. L. S. F. & N. O.), g. red. par. No	222	1903	1,000	See text.	4½ g.	J. & D.	New York.	Dec. 1, 1908
BONDS UNDERLYING REFUNDING 4s.								
2d mortgage (now 1st), Series A, B & C, gold....	294	1876	100 &c.	2,050,300	6 g.	M. & N.	N. Y., Mercantile Trust.	Nov. 1, 1906
Mo. & W. Div. 1st M., g., $5,000 yearly dr. at 105..c*	82	1879	1,000	130,000	6 g.	F. & A.	do do	Aug. 1, 1919
St. L. & San F. col. trust gold, s. f. not drawn. Us.c*	101	1880	1,000	196,000	6 g.	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) $3,681,000 are 6s. Usc*	986	1881	1,000	9,484,000	5 & 6 g.	J. & J.	N.Y., Mercantile Trust.	July 1, 1931
Collat. Trust mort. on branches, gold. Un....c*	64	1887	1,000	439,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
Consol. mort., $50,000,000, gold, no option. Me	2,393	1896	1,000	1,558,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1996
Southwest Div. M. $1,500,000 red. at par, g. Ce c*	112	1897	1,000	829,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1947
Cent. Div. 1st M., g, $3,462,000, red. at 102½. Co.c*	103	1899	1,000	145,000	4 g.	A. & O.	do do	Apr. 1, 1929
* In Sept., 1902, $87,000 Southern Missouri & Arkan sas bonds were deposited in sp ecial trusts. For underlying bonds deposited as security, see text. a Exclusive of $3,469,000 additional in treasury or d e outstandin g.								

capitalists. In Sept, 1902, only $87,000 South Mo. & Arkansas bonds remained outstanding. V. 74, p. 207, 268.

OFFICERS.—President, B. F. Yoakum; Vice-President and General Manager, B. L. Winchell.—(V. 75, p. 291, 1088, 1148.)

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION.—Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's $2,000,000 bonds. In Aug., 1903, the U. S. Government claimed that the charter of the Merchants' Bridge Ry. was forfeited on the ground of unlawful combination. V. 77, p 299.

Stock authorized, $3,500,000; issued to July 1, 1899, $2,939,500; par, $100. On Dec. 31, 1900, there was due to Terminal RR. of St. L. $1,008,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis acquired control of this company and guaranteed by endorsement the principal and interest of its $3,500,000 first mort. bonds and the *interest* on $2,000,000 Merchants' Bridge 6s. The 6s are subject to call after 20 years at 110 and interest.

EARNINGS.—Year 1900, gross, $762,510; net over taxes and rentals, $188,344; interest, $193,270; deficit, $4,926.—(V. 77, p. 299.)

St. Louis & North Arkansas RR.—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Harrison, Ark., 68½ miles; extension from Harrison to Leslie, 60 miles, was completed in Oct., 1903. In Dec., 1902, the Leslie & Southern Ry. was incorporated with $3,000,000 capital stock, by the same interests, to build an extension from Leslie south to Little Rock, Ark., 120 miles.

Successor by purchase Feb. 1, 1900, to Eureka Springs Railway. The first mortgage of 1900 was to secure $3,212,500 5 p. c. gold bonds on entire proposed line of 128½ miles, at $25,000 per mile, per plan V. 69, p. 645. Stock, $1,712,500; par, $100. For calendar year 1902 (82 aver. miles), gross, $218,132; net, $85,906; interest, $85,625; taxes, $6,743; bal., def., $6,462. President, John Scullin, St. Louis; Sec. and Mgr., Geo. West, Eureka Springs, Ark.—(V. 73, p. 900).

St. Louis & O'Fallon RR.—V. 77, p. 1747.

St. Louis & San Francisco RR.—*(See Map.)*—ROAD.—As shown by the map, the system embraces: ¶See this Co.

Lines owned—	*Miles.*
St. Louis, Mo., to Okla., O. T..	543
Springfield, Mo., to Knoche Jct. (Kan. City), Mo.....	189
Monett, Mo., to Red River...	286
Oklahoma, O. T., to Red Riv.	175
Sapulpa, I.T., to Denison, Tex.	193
Peirce City, Mo., to Ellsw'h, K.	323
Ashdown, Ark., west.....	166
Beaumont, Kan., to Red River	318
Branches in Missouri, Kansas and Arkansas, etc.....	263
Trackage—	
Knoche Jct. to Kansas City..	4
Leased—	
K. C. Ft. S. & M. and trackage.	¶854

Operated independently—	*Miles.*
Kan. City Mem. & Birm.....	286
Fort Worth & Rio Grande....	¶196
Red Riv. Tex. & South. (incl. 31 m. track to Fort Worth.	87
Paris & Great Northern RR.	17
St. L. San. Fran. & Tex. Ry..	16
Okla. City & Texas Ry.....	9
Blackwell Enid & Texas ..	13
Chicago & Eastern Illinois...	¶751
Total June 30, '03, (including 151 miles trackage)..	4,689
¶St. Louis Memphis & S. E., since acquired	416
¶St. Louis & Gulf, to be	265
Birmingham Belt RR	16
Ozark & Cher. Central.....	144

¶ Also owns jointly with the Atch. Top. & Santa Fe the Kan. Southwestern Ry., Arkansas City to Anthony, Kan., 59 m. In Jan., 1903, a union of certain of the controlled companies was proposed. V. 76, p 159.

In Apr., 1903, the Oklahoma City & Western Ry., an extension from Oklahoma City southwesterly to Quanah, Texas, 184 miles, was completed. The Birmingham Belt RR., owning 16 miles of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry, Hope Ark., to Ardmore, Ind. Ter., 222 miles, completed in Nov., 1903. V. 74, p. 1197; V. 75, p. 75, 343. An extension is proposed from St. Louis to Shelbyville, Ill., 95 miles, at a connection with the Chic. & East. Illinois. V. 75, p. 291.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov., 1902. See separate statement and V. 75, p 1087, 1148.

In July, 1903, acquired the Ozark & Cherokee Central Ry., Fayetteville, Ark., to Okmulgee, I. T., 144 miles, with extensions under construction from Fayetteville to Jasper, Ark.; Okmulgee, I. T., to Oklahoma, O. T., and Muskogee, I. T., to Ft Smith, Ark.; total to be 400 m. See that company.

The Arkansas Valley & Western RR., Red Fork to Enid, Okla., 119½ miles, has been operated from Dec. 28, 1903. V. 78, p. 49. St. Louis Brownsville & Mexico, V. 77, p. 350, 770; Houston Beaumont & Northern, V. 78, p. 49.

The new north-and-south trunk line to New Orleans to be completed about June, 1904, will include Chicago & Eastern Illinois, St. Louis Memphis & Southeastern, St. Louis & Gulf and St Louis San Francisco & New Orleans, and 125 miles to be constructed from Memphis south to Tupelo, Miss, thence reaching New Orleans by Mobile & Ohio and New Orleans & N. E. trackage, 340 miles. V. 77, p. 38, 148; V. 76, p. 1144; V. 77, p. 2391; V. 78, p. 49.

ORGANIZATION—Organized June 30, 1896, to succeed to the property and franchises of the *Railway* company sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 112 miles, was purchased in July, 1897. V. 65, p. 150.

In May, 1903, the Rock Island Co. acquired $27,988,300 of the $30,808,000 common stock, the latter receiving (per $100) $60 in common stock of the Rock Island Co. and $60 in 5 per cent gold bonds of 1913, of the Chicago Rock Island & Pacific RR. See those companies, V. 76 p. 1086, 1249.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4 p. c. gold bonds (present amount $3,000,000), which are guaranteed jointly by the St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144.

The Kansas City Fort Scott & Memphis Ry., extending from Kansas City to Memphis, Tenn., with branches, a total of 854 miles, was acquired in 1901; its entire stock is owned and road leased for interest on bonds and 4 p. c. on pref. stock trust certificates (see above table), the new refunding bonds being guaranteed, prin. and interest. See K. C. Fort Scott & Mem. in this SUPPLEMENT and V. 72, p. 438, 532, 581, 1238. In May, 1901, acquired over 90 per cent of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 miles. Control of Chicago & Eastern Illinois, 747 miles, was acquired in Aug., 1902; see below.

STOCK.—The company reserves the right at any time to redeem either or both classes of its preferred stock at par in cash. Provisions of the pref. certificates were in SUPPLEMENT of April, 1897, page 6.

DIVIDENDS.— 1897 1898. 1899. 1900. 1901. 1902. 1903.
First pref.....2 p. ct. ←————4 per cent per annum.————→
Second pref..... .... 1 p. ct. 2 p. ct. 2 p. ct. 3½ 4 4

In latter half of 1901 dividends on both preferred stocks were changed from semi-annual to quarterly.

BONDS—Consol. mortgage of 1896, see **abstract** in V. 64, p. 186.

REFUNDING 4 PER CENTS OF 1901, $85,000,000 AUTHORIZED.

The refunding 4s are issuable and issued as follows (V. 77, p. 2391)

	Authorized	*Issued.*
1. To retire underlying bonds.....	$62,500,000	*$42,601,100
2. For improvements, betterm'ts, new equipment, etc., at $1,000,000 per year.....	6,000,000	3,000,000
3. Additional lines, extens'ns, etc., at cost..	x16,500,000	12,580,900
Total.....	$85,000,000	†$58,182,000

* To retire $38,624,950 underlying bonds mentioned below, all deposited under the mortgage.

x At not exceeding $32,000 per mile (incl, underlying liens) $4,500,000; at not exceeding $22,500 per mile (incl. underlying liens) $12,000,000.

† Includes: Hypothecated as collateral $740,000; deposited as security for deferred payments Ok. City & Western RR., $2,529,000; in trust for Northwestern Division improvement fund, $2[illegible]0,000; total, $3,469,000; leaving in the hands of public, $54,713,000, as shown in table above.

The underlying bonds which have been deposited as security under the refunding mortgage, and which are therefore kept alive, are:

A. B. & C. 6s of 1906.....	$3,539,700	Southwest. Div. 5s.....	$671,000
Mo. & W. Div. 6s.....	874,000	Cent. Div. 4s.....	1,817,000
St. L. Wich. & West. 6s.....	1,696,000	St. L. Okla. & So. 4s (all).....	4,650,000
Trust 6s of 1880	736,000	Kansas City Div. 4s (all).....	2,324,000
Ft. Smith & Van Bur. Br. 6s..	202,000	do do 3s (all).....	976,000
Gen. mort. 6s of 1881.....	4,126,000	Northwest. Div. 4s.....	1,250,500
do 5s	6,488,000	Consol. 4s.....	6,626,750
Trust 5s of 1887	660,000		

There have also been acquired and deposited under the refunding mortgage the following stocks and 4 p. c. bonds, representing new extensions (being the entire issues on account thereof), the latter aggregating 551·13 miles. (As to location, see V. 77, p. 1538, 1537).

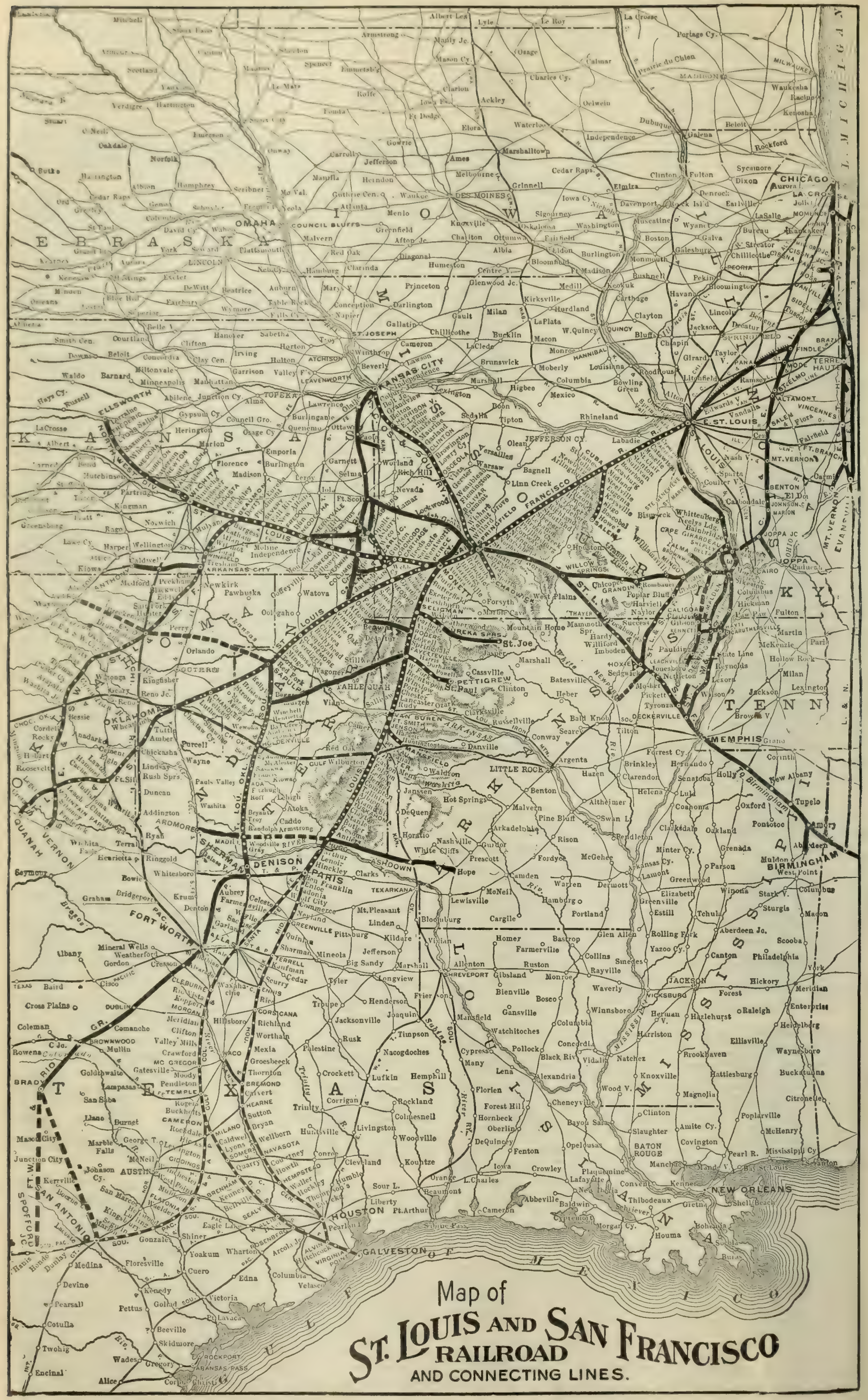
Name of road—	*Miles*	*Stock.*	*Bonds.*
Oklahoma City & Western RR.....	174·85	$5,000,000	$4,023,000
Oklahoma City & Texas RR	8·68	50,000	.....
Ft. Worth & Rio Grande Ry.....	49·72	¶4,001,600	§994,000
Sulphur Springs Ry	8·72	200,000	174,000
Blackwell Enid & Southwestern Ry..	238·67	500,000	4,500,000
Blackwell Enid & Texas Ry	12·75	20,000	.....
Red River Texas & Southern Ry.....	57·74	400,000	815,000

¶ Substantially the entire issue. § Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195 88 miles, balance of issue, $2,923,000, being in hands of public.

COLLATERAL TRUST GOLD NOTES.

Of the $9,160,000 of 5-year 4½ per cent gold notes of Dec., 1903, $7,125,000 are used, per plan V. 77, p. 2281, to acquire the entire ($1,060,000) outstanding preferred stock of the St Louis San Francisco & New Orleans RR., extending from Hope, Ark., to Ardmore, I. T, 222 miles, with proposed Platte cut off, 9 miles, and the St. Louis & San Francisco New Orleans extension collateral trust 4s, the latter being secured by all the issued first mortgage bonds ($6,487,000) and all the $6,021,000 outstanding common stock of the St. L. S. F. & N. O. RR. The gold notes issued are thus virtually secured by a first lien on the St. L. S. F. & N. O. RR. The remaining $2,035,000 notes are reserved against deposit of additional extension bonds hereafter issued in proportion of $900 notes to $1,000 extension bonds. The subscribers to the gold notes were to loan the company $700,000 for one year from Dec. 1, 1903, at 6 per cent, payable semi-annually, secured by $1,000,000 of the gold notes.

The $4,000,000 forty-year 4 per cent collateral trust notes of 1902 (Eastern Trust Co. of N Y., trustee) are secured by deposit of the entire ($12,500,000) St. Louis Memphis & Southeastern stock. They are subject to call at 82½ to July 1, 1904, and thereafter at par at any time on 30 days' notice. V. 75, p. 1148.


Map of
ST. LOUIS AND SAN FRANCISCO
RAILROAD
AND CONNECTING LINES.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis & San Fr.—(*Con.*)—N. W. Div. M. Co.c*	106	1900	$500&c.	$49,500	4 g.	A. & O.	N. Y., Mercantile Trust.	Apr. 1, 1930
St. L. Wich. & W. 1st M., red. at 105, gold.....c*	145	1879	1,000	304,000	6 g.	M. & S.	do do	Sept. 1, 1919
F. Worth & R. Gr. 1st M., g., old 5s, int. red. Ce.c*	146	1888	1,000	2,923,000	4 g.	J. & J.	N.Y., H.B.Hollins & Co.	July 1, 1928
Bir. Belt 1st M., g., red 102½, gu.p.&i.end. OB.c*	16	1902	1,000	1,000,000	4 g.	A & O.	do do	Oct. 1, 1922
Ft. S. & V.B. Bridge 1st M., g., dr. at 105, guar.p.&i.c*	....	1885	1,000	48,000	6 g.	A. & O.	do do	Apr. 1, 1910
Chicago & Eastern Illinois and Kan. City Fort	Scott	& Memphis, see those companies						
Equipment notes, payable s. a. (V. 73, p. 1314.)	....	1901	5,000&c	1,048.000	4	J. & D.	N. Y., Blair & Co.	J'ne, 1904-'11
Equip. notes, g., ser. B., red. par., $62,000 due s.a	....	1902	4,000&c	1,054,000	4 g.	F. & A.	.....	Aug.04-Aug.'12
do do g., ser. C, due $50,000 semi-ann'ly	....	1902	.....	850,000	4 g.	M. & N.	.....	To May 1, '12
do do g., due $58,000 quarterly. Co.....	....	1903	.....	1,508,000	5 g.	J. & J.	.....	Apr '04 Oct.'10
St. Lou. Southw.—1st M. ctfs., $16,500 p. m., g. Ce.c*	1,223	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1989
2d M. 4% inc., $10,000,000, non-cum., gold. Me.c*	1,223	1891	500 &c.	3,261,500	4	J. & J.	N. Y., Merc. Trust Co.	Nov. 1 1989
1st consol. mortgage, $25,000,000, gold. B.c*&r.	1,233	1902	1,000	12,545,750	4 g.	J. & D.	N. Y., Bowl. Gr Tr. Co.	June 1, 1932
Gray's Pt. Term'l, 1st M., gu., p.&i.e.g. SSt.c &r	16	1897	1,000	380,000	5 g.	J. & D.	N. Y., B. Gr. Tr. & St. L.	Dec. 1, 1947
St. L. Troy & E.—1st M., $600,000, g., red. text MSt c&r	13	1899	500 &c.	600,000	6 g.	J. & D.	Miss. Val. Tr. Co., St. L.	Dec. 1, 1919
St. L. Walk. & Gulf—1st M., $1,225,000, g. & £. F.	101	1902	$ & £	983,360	5	J. & J.	New York and London.	Jan. 1, 1930
St. Paul & Duluth—See NORTHERN PACIFIC.								
St. Paul Eastern Gr. Trunk—1st M., g., int. guar.c*	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C.&N.W., 52 Wall.	Jan. 1, 1913
St. Paul Minn. & Manitoba—See Great Northern—								
St. Paul & No. Pacific—See NORTH'N PACIFIC RR.								
St. Paul Union Depot—1st M., g., int. as rental....	....	1880	1,000	250,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1930
Consol. M., gold ($100,000 are 4s), int. as rental	....	1894	1,000	250,000	4 g. & 5 g.	M. & N.	St. Paul Trust Co.	May 1, 1944
Salt Lake & Los Angeles—1st mort., gold. Mo. c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
Salt Lake & Mercur—1st mort., $300,000, gold. B.	12½	1898	1,000	250,000	5 g.	M. & N.	.....	May 2, 1918
San Antonio & Aransas Pass—Stock.....	....	....	100	1,000,000	.....	....	.....	.....
1st M., $21,600,000 g., guar. p. & i. (end.). Ce.c*&r	687	1893	1,000	See text.	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
San Diego Cuyamaca & East. Ry.—1st mort., g. Me	25	1888	500 &c.	550,000	6 g.	J. & J.	1 per cent pd. in 1901-2	July 1, 1918
San Fran. & No. Pacific—1st M., gold, s. f. Me.c*&r	165	1889	1,000	3,926,000	5 g.	J. & J.	N.Y., 25 Broad, & Fr'k'ft	Jan. 1, 1919
Cal. Northw., 1st M., $2,000,000, g., gu.p.&i., s.f.	60	1898	1,000	748,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
San Fran. & San Joaquin Val.—See ATCH. TOP. &	S. FE.							
San Ped. Los An. & S Lake—1st M., $50.000,000, g.	....	1903	.....	See text.	4 g.	J. & J.	New York.	July 1, 1953
Santa Fe Central—1st M., $2,500,000, g. PPi.....	....	1902	1,000	See text.	5 g.	.....	.....	1942
Santa Fe Pres. & Phœnix—1st M., $5,000,000, g. Me.c*	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mercantile Tr. Co.	Sept. 1, 1942

GENERAL FINANCES.—Birmingham Belt RR. bonds, see V. 75, p. 1148.

In Jan., 1903, $7,070,000 of the $7,217,800 common and $4,143,500 of the $6,830,700 preferred Chicago & Eastern Illinois RR. stock was acquired, the St. L. & S. F. giving in exchange its stock trust certificates at the rate of $250 for each $100 share of common stock and $150 for each $100 share of preferred stock, upon which 10 and 6 p. c. dividends, respectively, are paid. See Chicago & Eastern Illinois on a preceding page and V. 75, p. 291, 393, 1031.

EARNINGS.—For 5 months, July 1 to Nov. 30:

5 mos.—	Gross earnings.	Net earnings.	Other income.	Charges & taxes.	Balance, surplus.
1903.....	$15,723,458	$5,835,247	$156.246	$4,241,165	$1,750,328
1902.....	13,466 021	5,349,705	182,155	3,834,523	1,697.338

Road operated 4,873 average miles in 1903, against 4,315 in 1902.

ANNUAL REPORT.—Report for the year ending June 30, 1902, showing operations of system, comparison being made with same lines for preceding year, was given at length in V. 77, p. 1529, 1537; see also edit., p. 1504.

Year ended June 30—	1903.	1902.	1901.
Average miles	3,675	3,252	2,923
Gross earnings.....	$24,289,510	$21,620,882	$19,324,279
Net earnings.....	8,413,532	8,148.410	7,914,392
Other income.....	136,170	197,162	186,808
Div. on C. & E. Ill. stock.	607,132	.....	.....
Total net income.....	$9,156,836	$8,345,572	$8,101,200
Deduct—Interest on b'nds	3,530,437	3,191,720	2,586,658
Rentals of leased lines.	2,780,865	2,434,069	1,887,672
Taxes	382,820	360,759	338,074
Miscellaneous.....	98,774	81,546	295,716
Div. C. & E. I. stk. tr. ctfs..	889,222	.....	.....
Dividend on 1st pref....	(4%) 199,742	(4%) 199,742	(4%) 200.000
Dividend on 2d pref.....	(4%) 640.000	(4%) 605,539	(2½%) 400,000
Div. K. C. F. S. & M. com. stk.	.....	.....	(4%) 395,920
Balance, surplus	$634,975	$1,472,197	$1,997,159

OFFICERS—President, B. F. Yoakum; Vice-Pres, and Gen. Mgr., B. L. Winchell; Vice-President and General Auditor, Alexander Douglas; Vice-Pres. and Asst. Gen. Mgr., C. H. Beggs; Secretary and Treas., Frank H. Hamilton; Comptroller, Asst. Sec. and Asst. Treas. at New York, C. W. Hillard. N. Y. office, 5 Nassau St.

DIRECTORS—(Oct., 1903) J. A. Blair, D. G. Reid, C. W. Hillard, F. L. Hine and J. T. Fulton of New York; W. H. Moore, W. B. Leeds and J. H. Moore of Chicago; Nathaniel Thayer, Benj. P. Cheney of Boston, Mass.; H. C. Pierce, B. F. Yoakum, James Campbell and W. K. Bixby, St. Louis. Executive Committee, James A Blair, James Campbell, William H. Moore, William B. Leeds, Nathaniel Thayer, H. Clay Pierce and B. F. Yoakum.—(V. 77, p. 2281, 2391; V. 78, p. 49.)

St. Louis San Francisco & Texas Ry.—(V. 76, p. 159, 752.)

St. Louis Southwestern Ry.—(*See Map.*)—Embraces:

ST. LOUIS SOUTHWESTERN RY. CO.		ST. LOUIS SOUTHW. RY. CO. OF TEX.	
Main Line—Cairo to Texarkana.	418·0	Main Line—Texarkana to Gatesv.	304·6
New Madrid Branch.....	5·7	Fort Worth Branch.....	97·2
Grays Point Branch.....	67·8	Dallas Branch	12 1
Stuttgart Branch.....	34·8	Sherman Branch.....	109·9
Little Rock Branch	41·7	Hillsboro Branch.....	40·0
Shreveport Branch.....	59·5	Lufkin Branch	88·6

Total of all operated mileage June 30, 1903 .....1,279·9

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarck, Mo., 75 4 miles; Bismarck, Mo, to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,489·3 miles. Also the right to run passenger trains between Ft. Worth and Dallas over Texas & Pacific, 32 miles. V. 77, p. 90. Of the 1,280 miles, 487 are laid with 75-lb., 30 with 70-lb., 713 with 56-lb. and rest with 35, 55 and 60-lb. steel rails.

ORGANIZATION.—Reorganization per plan in V. 70, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. The St. Louis Southwestern Ry. of Texas on July 1, 1903, purchased the Texas & Louisiana RR., extending from Lufkin, Tex., to Monterey, 22 miles, and will extend to a point at or near Newton, a distance of 70 miles V. 76, p. 1086; V. 77, p. 1223

STOCK.—Stock issued, common, $16,500,000; authorized amount increased in 1902 to $35,000,000; pref., 5 p. c. non-cum., $20,000,000, of which in treasury June 30, 1903, common, $143,900; preferred, $106,350. Par of shares, $100.

BONDS.—The *first mortgage* certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding $16,500 per mile, and the second mortgage certificates against second mortgage bonds at $8,250 per mile.

The first consols of 1902 (authorized issue $25,000 000), are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount $6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements; $9,000,000 were reserved to retire by exchange the $10,000,000 second mortgage income bonds (of which $6,739,500 had been acquired in June, 1903), and the remaining $10,000,000 for the acquisition of branch lines at not over $20,000 per mile, acquisitions and improvements. (V. 75, p. 136.) See V 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p 2160.

Gray's Point Terminal guaranty in V. 69, p. 1062. St. L. So. W. owns all stock and leases road for fifty years. (V. 65, p. 413.)

EARNINGS.—5 mos., July 1 to Nov. 30. 1903.....Gross, $3,296,077; net, $1,095,945 1902.....Gross, 3,194,311; net, 1,044,299

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1902-03 was in V. 77, p. 1222; see also edit., p. 1262.

Year ending June 30—	1903.	1902.	1901.	1900.
Gross earnings.....	$7,278,575	$7,267,260	$7,387,174	$5,908,284
Operating expenses...	5,256,164	5,173,066	4,632,892	4,156,073
Net earnings.....	$2,022,411	$2,094,194	$2,754,282	$1,752,211
Tot. net, incl. other inc.	$2,205,014	$2,183,213	$2,836,478	$1,847,896
Taxes.....	161,750	195,619	155,771	151,567
Int. on 1st & con. morts.	1,297,200	814,848	800,000	800,000
Int. on 2d mort. bonds	130,460	400,000	380,000	360,000
Equipment payments..	.....	385,413	258,825	204,889
Rentals, etc.....	51,228	59,143	66,907	61,148
Bal. over *all* paym'ts	$564,375	$328,190	$1,174,974	$270,292

OFFICERS.—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, G. K. Warner; Sec., Geo. Erbelding.

Directors.—Edwin Gould, Audsley, N. Y.; R. M. Gallaway, Howard Gould, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, N. Y.—(V. 77, p. 90, 299, 951, 2160.

St. Louis Troy & Eastern RR.—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Collinsville, Ill.; total, 13 miles of road (27½ miles of track). Stock, $350,000, all outstanding; par of shares, $100. Bonds are subject to call at par after 1904. Pres., Edwin H. Conrades; Sec. and Treas., Julius L. Winkelmeyer. Office, 314 North 4th Street, St. Louis, Mo.—(V. 70, p. 126; V. 77, p. 251.)

St. Louis Vandalia & Terre Haute RR.—See July, 1902, SUPPLEMENT and V. 75, p. 667, 734, 1303.

St. Louis Watkins & Gulf Ry.—Lake Charles to Alexandria, La., 98 miles, with two branches aggregating 3 miles; total, 101 miles. Successor on May 24, 1902, of Kan. City Watkins & Gulf RR., sold in foreclosure on March 24, 1902. V. 74, p. 630, 681. Stock authorized, $1,225,000; present issue, $993,360; par of shares, $20. Bonds authorized, $1,225,000; present issue, $983,360, consisting of $500,000 in $500 bonds and £100,700 in £100 bonds, valued at $4 87 per £. Year ending June 30, 1903, gross, $237,108; net, $83,029; charges, $49,168; bal., sur., $33,861. President, J. B. Watkins; Sec. and Treas., J. S. Thomson, Lake Charles, La. Directors, V. 74, p. 680.—(V. 75, p. 291.)

St. Paul.—See Chicago Milwaukee & St. Paul.

St. Paul Eastern Grand Trunk Ry.—(*See Map Chicago & N. W.*)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

(The) St. Paul Union Depot Co.—Owns Union Passenger Station with 8·76 m. of track (additional tracks being put in July, 1902), the stock being increased from $350,000 to about $1,000,000 for improvements in progress; owned equally by the following:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pac.

Authorized stock, $1,000,000. Rental covers interest on bonds and 4 per cent on stock since May 1, 1902; from 1890 to May, 1902, 6 per cent dividends were paid. Year ending Dec. 31, 1902, gross, $163,-082; net, $22,600; other income, $26,105; int. on bonds, $26,500; construction advances, etc., $7,837; dividends, $14,368. Pres., deceased; Vice-Pres., Thomas Cooper; Sec., W. G. Johnson.—(V. 74, p. 1090.)

Salt Lake & Los Angeles RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock $300,000. In 1901 $300,000 first 6s were outstanding. For year ending June 30, 1902, gross, $62,073; net, $24,529; other income, $6,-023; int on bonds, $18,000; taxes, $2,252; dividends (2 p. c.), $6,000; balance, surplus, $4,200.—(V. 65, p. 824.)

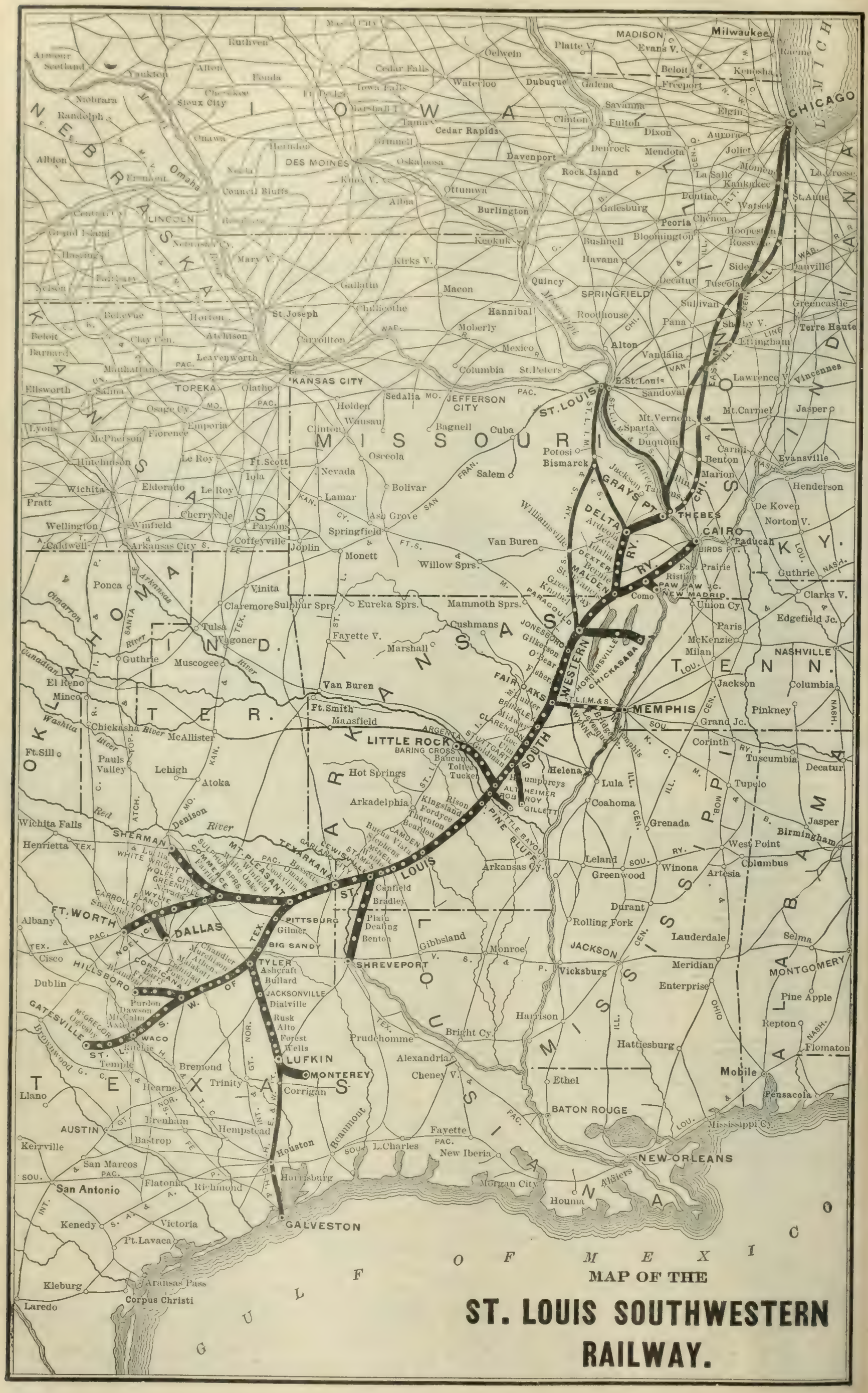
Salt Lake & Mercur RR.—Fairfield to Mercur, 12½ miles. Stock, $300,000; par of shares $100. Bonds, see table. Calendar year 1902, gross, $79,053; net over taxes, $27,231. President, L. L. Nunn, Telluride, Col. (V. 77, p. 770.)

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel. In Jan., 1904, was building from Alice to Brownsville, about 150 miles.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns $1,000,000 stock.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Due South. Pacific Co. June 30, 1902, $1,927,113.

In 1903 the Texas Railroad Commission ordered the company to cancel $1,356,000 of the outstanding $18,900,000 bonds alleged to be issued illegally, to reduce the stock to $1,000,000, and separate the management from the Southern Pacific. The cancellation of such


MAP OF THE
ST. LOUIS SOUTHWESTERN
RAILWAY.
CHICAGO
MADISON
Milwaukee
Racine
Kenosha
Beloit
Freeport
Galena
Dubuque
Waterloo
Cedar Falls
Oelwein
Platte V.
Evans V.
Savanna
Elgin
Aurora
Joliet
Fulton
Clinton
Cedar Rapids
Dixon
Denrock
Mendota
Davenport
Rock Island
La Salle
Kankakee
Pontiac
Galesburg
Burlington
Peoria
Chenoa
Bloomington
Bushnell
Havana
Keokuk
Ottumwa
Oskaloosa
DES MOINES
Grinnell
Marshalltown
Iowa Falls
Sioux City
Onawa
Omaha
Council Bluffs
Hermdon
Albion
Randolph
Niobrara
Yankton
Alton
Ruthven
Armour
Scotland
Fonda
Cherokee
Ft. Dodge
Tama
Knox V.
Albia
Mary V.
Kirks V.
Macon
Gallatin
Chillicothe
St. Joseph
Hannibal
Moberly
Mexico
Columbia
St. Peters
Carrollton
Atchison
Leavenworth
Horton
Bellevue
Beloit
Clay Cen.
Barnard
Manhattan
Ellsworth
Salina
Osage Cy.
Lyons
McPherson
Hutchinson
Wichita
Pratt
Eldorado
Le Roy
Iola
Ft. Scott
Nevada
Osceola
Bolivar
Lamar
Cherryvale
Parsons
Coffeyville
Joplin
Monett
Springfield
Ash Grove
Salem
Cuba
Bagnell
Wausau
Clinton
Emporia
Florence
Holden
Sedalia
Jefferson City
Quincy
Roodhouse
Pana
Shelby V.
Sullivan
Decatur
Tuscola
Ellingham
Terre Haute
Greencastle
Danville
Vandalia
Alton
Sandoval
E. St. Louis
St. Louis
Lawrence V.
Vincennes
Mt. Carmel
Jasper
Mt. Vernon
Sparta
Duquoin
Potosi
Bismarck
Benton
Carmi
Evansville
Marion
Henderson
De Koven
Norton V.
Paducah
Grays Pt.
Thebes
Cairo
Birds Pt.
East Prairie
Ristine
Como
Paw Paw Jc.
New Madrid
Union Cy.
Clarks V.
Edgefield Jc.
Guthrie
Nash.
Ky.
Lou.
Delta
Ardeola
Zeta
Idalia
Dexter
Bernie
Malden
Greenway
Knobel
Paragould
Jonesboro
Gilkerson
O'Bear
Fisher
Williamsville
Van Buren
Willow Sprs.
Mammoth Sprs.
Eureka Sprs.
Sulphur Sprs
Claremore
Vinita
Ponca
Tulsa
Wagoner
Fayette V.
Cushmans
Marshall
Muscogee
Guthrie
El Reno
Minco
Okla. Ter.
Ft. Smith
Mansfield
McAllister
Chickasha
Pauls Valley
Lehigh
Atoka
Ft. Sill
Wichita Falls
Henrietta
Sherman
Denison
Red River
Washita River
Canadian River
Cimarron River
Arkansas River
Santa Fe
Kan.
Tex.
Mo.
Ch. R. I. & P.
Ft. S. & W.
Frisco
Mo. Pac.
Iron Mt.
St. L. I. M.
St. L. S. W.
Ill. Cen.
Chi. & Alt.
Wab.
Ill. Term.
Van.
Jackson Tap.
Williamsville
Chi. & S. Ry.
Delta Ry.
Dexter
Malden
Paragould
Jonesboro
Gilkerson
Chicksaba
Hornersville
Pine Bluff
Little Bayou
Fair Oaks
Bridgeport
Wynne
Brinkley
Clarendon
Stuttgart
Goldman
Argenta
Little Rock
Baring Cross
Bancum
Toltec
Tucker
Hot Springs
Arkadelphia
Klingsland
Fordyce
Thornton
Bearden
Camden
Buena Vista
Stephens
Menefee
Haddox
Stamps
Lewisville
Texarkana
Carlton
Omaha
Cookville
Bassett
Pac.
Mt. Pleasant
White Oak
Winfield
Sulphur Spr.
Commerce
Fairfield
Wolfe City
Greenville
Nevada
Wylie
Plano
Wright City
White Rock
Lulia
Smithfield
Carrollton
Ft. Worth
Dallas
Albany
Cisco
Dublin
Hillsboro
Gatesville
Waco
Temple
Bremond
Trinity
Hearne
Corrigan
Lufkin
Monterey
Alexandria
Prudehomme
Bright Cy.
Pittsburg
Gilmer
Big Sandy
Tyler
Ashcraft
Bullard
Jacksonville
Dialville
Rusk
Alto
Forest
Wells
Shreveport
Plain Dealing
Benton
Bradley
Canfield
Gibbsland
Monroe
Vicksburg
Jackson
Meridian
Enterprise
Harrison
Hattiesburg
Ethel
Cheney V.
Alexandria
Bright Cy.
Prudehomme
Lauderdale
Selma
Montgomery
Pine Apple
Repton
Flomaton
Mobile
Pensacola
Baton Rouge
Mississippi Cy.
New Orleans
Algiers
Morgan City
Houma
Fayette
New Iberia
L. Charles
Beaumont
Houston
Harrisburg
Richmond
Flatonia
San Antonio
San Marcos
Kerrville
Bastrop
Brenham
Hempstead
Austin
Llano
Kenedy
Victoria
Pt. Lavaca
Kleburg
Aransas Pass
Corpus Christi
Laredo
Gulf of Mexico
Memphis
Pinkney
Grand Jc.
Corinth
Tuscumbia
Decatur
Tupelo
Lula
Coahoma
Grenada
Jasper
Birmingham
West Point
Columbus
Artesia
Leland
Greenwood
Winona
Durant
Rolling Fork
Arkansas Cy.
Helena
Humphreys
Altheimer
Roy
Gillett
Rob
Nashville
Columbia
Jackson
Milan
McKenzie
Paris
Union Cy.
Como
Ristine
East Prairie
Bernie
Malden
Dexter
Zeta
Idalia
Ardeola
Delta
Grays Pt.
Thebes
Cairo
Paducah
Birds Pt.
Henderson
Evansville
Marion
Carmi
Benton
Duquoin
Sparta
Mt. Vernon
Jasper
Mt. Carmel
Lawrence V.
Vincennes
Sandoval
E. St. Louis
Alton
Vandalia
Ellingham
Terre Haute
Greencastle
Danville
Tuscola
Decatur
Sullivan
Shelby V.
Pana
Roodhouse
Quincy
Bushnell
Bloomington
Peoria
Chenoa
Galesburg
Havana
Kankakee
Pontiac
Joliet
Aurora
Elgin
Savanna
Galena
Freeport
Beloit
Kenosha
Racine
Milwaukee
Chicago

RAILROADS. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Santa Fe Pres. & Phoenix—(*Con.*)—2d M., gold. Ce	198	1893	$1,000	$2,964,000	5 g.	J. & J.	N. Y., 5 Nassau Street.	July 1, 1943
Prescott & East., 1st M., $375,000, p. & l. gu. Ce	26½	1898	1,000	375,000	5	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1928
Saranac & Lake Placid—See CHATEAUGAY & LAKE	PLACID.							
Sault Ste. Marie Bridge—1st M., g., s.f., dr'n at 110. c	1¼	1887	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 1937
Savannah Florida & West'n—See ATLANTIC COAST	LINE	RR.						
Savan. & Statesboro—1st M., $500,000, gu. p. & l.	34	1902	.....	185,000	5	.....	.....	1952
Savan'h Union Stat. Co.—1st M., $600,000, g. Mo. r	...	1902	1,000&c	600,000	4 g.	A. & O.	N. Y, Standard Tr. Co.	Apr. 1, 1952
Schenectady & Duanesburg—See DEL. & HUDSON CO.								
Schuylkill & Juniata—See PENNSYLVANIA RR.								
Schuylkill & Lehigh—1st M., guar. by Read'g Co...	44	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read. RR.	May 1, 1948
Schuylkill Valley Navigation & RR.—Stock	....	....	50	576,050	5	J. & J.	Phila., Read'g Term'l.	Jan. 13,'04, 2½
Seaboard Air Line Ry.—Stock, com., $37,500,000..	....	....	100	See text.	In voting trust.			.....
Preferred stock, 4 p. c., non-cum., $25,000,000..	....	....	100	See text.	In voting trust.			.....
1st M., $75,000,000, g. (see text). CoBa.....c&r	All	1900	1,000&c	12,775,000	4 g.	A. & O.	N. Y., 15 Wall Street.	Apr. 1, 1950
Col. tr. ref. M., g., $10,000,000, red. at 105. Ce. c*	....	1901	1,000	10,000,000	5 g.	M. & N.	New York.	May 1, 1911
Atlanta Birm. division 1st M., $10,000,000. Kc*	....	1903	1,000	6,000,000	4 g.	M. & S.	N. Y., 15 Wall Street.	May 1, 1933
Col. tr. & gen. lien M., $5,000,000, g., red. par. Co.	....	1904	1,000	See text.	5 g.	M. & S.	1st coup. due Sept. 1,'04.	Mar. 1, 1907
Equipment trust, due quarterly.....	....	1900	5,000	600,900	5	J. & J.	N. Y., 15 Wall Street.	To July 1, 1918
do do (V. 74, p. 380)....	....	1902	1,000	595,000	4½ g.	F. & A.	do do	N'v. '03-Fb.'12
Equipm't mort., gold. ser. C, due quarterly G c*	....	1903	1,000	1,563,000	4½ g.	J. & J.	do do	Jan.'04-Ap.'13
OLD LOANS, excluding amounts (*) pledged under cons olidated mortgage.								
Carolina Central old bonds, non-assented.	....	'81-'94	1,000	abt. 25,000	6	J. & J.	Balt., Mer. Tr. & D. Co.	1920
1st consol. M., $3,000,000, gold, gu. p. & i. end. F	267	1898	1,000	3,000,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949
Durham & Northern, 1st mort., $150,000. MeBa	42	1888	.....	*100,000	6	M. & N.	Balt., Mer. Tr. & D. Co.	Nov. 1, 1928
Roanoke & Tar River, $260,000. MeBa.....	32	1887	.....	*55,000	6	A. & O.	do do	1917
Flor. Cen. & Pen. 1st M. $5,226 p. m., gold Ce. c*	575	1888	1,000	3,000,000	5 g.	J. & J.	New York, 15 Wall St.	July 1, 1918
2d M. (1st on ext., 92 m.) $5,226 p. m., gold. A. c*	666	1890	1,000	410,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. M., $7,800,000 ($10,000 p.m.), gold. G. c*	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. rental. Me Ba. c*	136	1891	1,000	2,033,000	5 g.	A. & O.	N. Y., 15 Wall St., or Balt.	Apr. 1, 1941
Ga. & Ala., 1st M., con.. $10,000,000, g. BBa.. c*	400	1895	1,000	5,405,000	5 g.	J. & J.	New York, 15 Wall St.	Oct. 1, 1945
Ga. & Ala. Term. Co., 1st M. (call at 110), guar. p. & i.	....	1898	.....	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1948
Ga. Carolina & Nor., 1st M., g., guar. Me Bac*..	268	1889	1,000	5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	July 1, 1929

a Including $140,200 bonds held alive in sinking fund.

bonds has been deferred pending the completion within two years of an extension from Alice to Brownsville, on the Gulf of Mexico, about 150 miles, when new bonds on the extension may be issued in exchange therefor. V. 76, p. 1302, 1409; V. 77, p. 90, 148, 401, 452, 2340.

EARNINGS.—10 mos., July 1 to Apr. 30. 1902-3.....Gross, $2,141,276; net, $446,940
1901-2.....Gross, 2,172,830; net, 575,474

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. Report for year to June 30, 1900, was in V. 72, p. 627. In 1901-2, gross, $2,547,166; net, $644,669; oth. income, $1,745; interest on bonds, etc., $1,022,995; balance, deficit for year, $376,581. Directors, V. 77, p. 629. President (Sept., 1903), Charles R. Hudson.—(V. 77, p. 90, 148, 351, 401, 452, 629, 2340.)

San Antonio & Gulf RR.—San Antonio to Stockdale, 37 miles Stock authorized, $1,000,000, issued Apr., 1902, $32,000. Bonds authorized, $250,000. In March, 1903, foreclosure was pending. V. 76, p. 543; V. 78, p. 288. Year ending June 30, 1902, gross, $69,548; net, $31,361; deductions, $20,583; bal., sur., $10,778. President, George W. Brackinridge; Sec'y and Treas., John A. Fraser, San Antonio, Tex. —(V. 64, p. 708; V. 69, p. 591; V. 76, p. 543; V. 78, p. 288.)

Sanford & St. Petersburg Ry.—See Atlantic Coast Line RR.

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to the California & Northwestern Ry., incorporated in March, 1898. The S. F. & N. P. guarantees $2,000,000 Cal. & Nor. 5 per cent bonds, to be issued at $25,000 per mile. V. 67, p. 370, 688, 788. Stock issued, $6,000,000; par of shares, $100.

BONDS.—Issued at $25,000 per mile; sinking fund, $25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.]

LATEST EARNINGS.—For 5 months ending Nov. 30:

5 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1903.....	$660,333	$194,008	$112,917	$81,091
1902.....	625,726	234,943	113,375	121,568

ANNUAL REPORT.—Report for 1902-03 in V. 77, p. 449, showed, gross, $1,299,279; net, $350,277; charges, $263,647; bal., surplus, $86,630. In 1901-02 gross, $1,132,579; net, $308,265.—(V. 77, p. 197, 449.)

San Pedro Los Angeles & Salt Lake Ry.—Projected from Salt Lake City, Utah, to San Pedro, on the Pacific coast, about 850 miles of main line, with branches, making an aggregate of about 1,100 miles, the Los Angeles Terminal Ry., 51 miles, being acquired, and formally merged about Apr. 1, 1901, as a part of the new line. In Dec., 1903, in operation at the western end of the line from Pasadena, Cal., to San Pedro, 37 miles, Los Angeles to Ontario, 38 miles, and Los Angeles to Verdugo Park, 9 miles: total, 84 miles.

On June 30, 1903, purchased portion of Oregon Short Line (Union Pacific system) extending from Salt Lake City to Calientes, Nev., 340 miles, with some branch mileage and additional completed mileage south of Calientes, 550 miles in all. This leaves about 400 miles to be constructed westwardly from Calientes to complete the through line, of which Calientes to Daggett, 130 miles, is being built by company and 90 miles from Daggett to Riverside to be (temporarily) Atch. Top. & Santa Fe trackage. The Salt Lake City terminals are leased for 99 years from July, 1903. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695. President W. A. Clark owns control. V. 75, p. 907; see V. 74, p. 269; V. 75, p. 1148, 1204

Stock authorized, $25,000,000; all issued.

BONDS.—Of the 4s of 1903 ($50,000,000 authorized issue; Equitable Trust Co. of New York, trustee,) $40,000,000 may be used for the following purposes (balance reserved for future requirements), viz: To pay for the 550 miles of Oregon Short Line acquired, for which $7,800,000 cash was paid, the road already completed and acquired and Los Angeles and San Pedro terminals (costing in all $10,200,000) and to complete the system. V. 77, p. 38, 90.

For year ending June 30, 1902 (49 miles), gross, $268,374; net, $89,913. President, W. A. Clark; Secretary, Ross W. Smith; Treas., W. H. Leete.—(V. 76, p. 1356; V. 77, p. 38, 90, 148, 695; V. 78, p. 288.)

San Pete Valley Ry.—Nephi, Utah, to Morrison, 51 miles; Quarry Branch (opened Aug., 1899), Nephi to Cooper, Utah, 5 miles; total, 56 miles. Stock, $510,000; par of shares, $100. Bonds, $565,000 1st gold 4s, dated 1894, due 1923, interest J-J, and $250,000 2d mort. 4s, dated June 1, 1895, due 1921, interest J-J, Farmers' Loan & Trust Co., New York, Trustee. Year ending June 30, 1902, gross, $20,091; def. under oper. exp., $5,326. Theo. Bruback, Gen. Mgr., Salt Lake City, Utah.

Santa Fe Central Ry.—Owns from Santa Fe, N. M., south to Torrance, 117 miles, opened Aug., 1903. Branch from Moriarity Jct. to Albuquerque, N. M., 47 miles, is reported to be proposed. Incorporated in July, 1901. Stock authorized, $2,225,000. Of the bonds, $2,000,000 are issuable at once, and the remaining $500,000 after Jan. 1, 1904, for improvements and extensions. President, W. H. Andrews; Secretary, W. C. Hagan; Treasurer, T. Lee Clark, Arrott Bldg., Pittsburgh, Pa.—(V. 75, p. 186.)

Santa Fe Prescott & Phoenix Ry.—*(See Map Atchison Topeka & Santa Fe.)*—Owns Ash Fork, via Prescott, to Phoenix, Arizona, 195 miles; opened in March, 1895. P. & E. Jct. to Mayer, Ariz., 26·4 m. built under charter of Prescott & Eastern, was completed in Oct., 1898, and is leased for 99 years and its $375,000 bonds guaranteed. Branch from Huron, Ariz., to Big Bug mines, 8 miles, completed Apr., 1902; extension under way from Mayer to Crowned King mine, 27 miles, of which 16 miles completed Apr., 1903; total, 245 miles. The Phœnix & Eastern Ry., completed from Phœnix to Mesa, 15 miles, and under construction to Benson, 165 miles additional, has been operated since June 7, 1903. V. 77, p. 90.

Stock, $7,903,000. The road is tax exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8, 1901, having acquired $2,963,000 of the second mortgage bonds and all of the stock. Dividend, 3 p. c., paid Apr. 30, 1903. See official statements, V. 73, p. 898; V. 74, p. 150; V. 68, p. 326; V. 75, p. 680.

Report for 1900-1 was in V. 73, p. 954, showing:

Years.	*Gross.*	*Net.*	*Rental.*	*Interest.*	*Bal., sur.*
1902-3.....	$1,045,232	$571,125	$17,950	$395,228	$157,947
1901-2.....	1,050,035	617,950	17,912	395,523	204,515

—(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

Saranac & Lake Placid RR.—See CHAT. & LAKE PLACID RR.

Saratoga & Schenectady RR.—Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Dividends, 7 p. c. yearly.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6 421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, $1,000,000; sinking fund, $5,500 yearly. Stock, $1,000,000.

Savannah Florida & Western Ry.—Consolidated on July 1, 1902, with the Atlantic Coast Line RR.—(V. 75, p. 31.)

Savannah Union Station Co.—Owns union passenger station and terminal at Savannah, Ga., with 8 miles of track. Leased by the Southern Ry., Savannah Florida & Western (now Atlantic Coast Line RR.) and Seaboard Air Line Ry., which own the $300,000 stock, the rental providing for interest and sinking fund on bonds, maintenance, etc. President, W. W. Mackall; Treas., Savannah Trust Co.; Secretary, W. V. Davis.—(V. 71, p. 343. V. 74, p. 1039, 1253.)

Savannah & Statesboro Ry.—Owns Cuyler to Statesboro, Ga., 34 miles; trackage, Cuyler to Savannah, 21 miles. Extension was proposed from Statesboro to Swainsboro, 20 miles. Stock authorized, $300,000. Has traffic contract with Seaboard Air Line, which guarantees $185,000 50-year 5s ($500,000 authorized issue); Savannah Trust Co., trustee. V. 75, p. 1303; V. 77, p. 695. Year ending Dec. 31, 1902, gross, $38,204; net, $14,889. President, Cecil Gabbett, Savannah; Treas. and Sec., W. T. Dante, Washington, D. C. Office, Statesboro, Ga. (V. 76, p. 213; V. 77, p. 695.)

Schenectady & Duanesburg.—Merged in Del. & Hudson Co. on Aug. 5, 1903.

Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 46·9 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, $27,000 yearly. Reading Company owns stock ($600,000), of which $598,000 is deposited under its general mortgage of 1897.

Schuylkill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m; branches, etc., 11·41 m.; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental $29,450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—*(See Map.)*—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., etc., viz.:

Lines owned in fee.	*Miles.*		*Miles.*
Richmo'd, Va., to Savannah, Ga.	502	Other lines	358
Wilmington, N. C., to Atlanta, Ga	437	*Proprietary Lines.*	
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	Portsm'th, Va., to Weldon, N. C.	81
Savannah, Ga., to Tampa, Cedar Keys, Chattahoochee River, etc	806	Starke to Suwanee Riv., Fla.	58
		State line to Lewiston, N. C.	32
		Trackage.	63
		Total sys. (see V. 74, p. 773)	2,617

The proprietary lines include: Roanoke & Tar River RR. stock all owned), 32 miles; Seaboard & Roanoke RR. (nearly all of stock owned). 81 miles: Atlantic Suwanee River & Gulf RR., 58 miles (stock all owned.) In addition owns entire stock of the Georgia & Alabama Terminal Co., operating 8 miles of track. Of the road owned, 6 miles are leased to other companies.

Also owns a one-sixth interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843.) and under traffic agreement with the Pennsylvania RR. maintains through car service between New York, Philadelphia, Washington and the South. Also controls the Baltimore Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion Steamship Co.

The Atlanta-Birmingham division, to be completed in 1904, will extend from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches 30 miles. V. 76, p. 489, 706; V. 77, p. 647.

ORGANIZATION.—An amalgamation in 1900 of various "Seaboard" lines, including those whose securities are shown in the table above, these lines were subsequently (except 171 miles) merged. In 1903 new interests, including Blair & Co., Thos. F. Ryan, Ladenburg, Thalmann & Co., of New York, Old Colony Trust Co., Boston, and St. Louis & San Francisco RR. interests entered the directory. V. 77, p. 2036, 2340; V. 78, p. 104.

MAP OF THE

SEABOARD AIR LINE SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Seaboard Air Line Ry.—(Concluded)								
Raleigh & Augusta, 1st M., guar. p. & i.. R. & G.c*	107	1886	$1,000	$1,000,000	6	J. & J.	Balt., Merc. Tr. & D. Co.	Jan. 1, 1926
Raleigh & Gaston, 1st M., $1,500,000, g.MeBa.c	....	1897	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1947
Seab. & Roanoke—1st M. $2,500,000.MeBa.c*&r	81	1886	1,000	2,500,000	5	J. & J.	do do	July 1 1926
Debent. $690,000, to be secured by any 2d M.r	....	1886	100 &c.	*285,000	6	F. & A.	do do	Aft. July,1916
Car and equipment trusts	....	....	.....	528,709	.....	.....	.....	.....
Shamokin Sunbury & Lewisburg—1st mort....c*&r	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold.....c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by No. C..	38	....	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Feb., '04, 3%
1st M., $2,000,000. g., sink. fund (not drawn).c*	38	1901	1,000	2,000,000	3½ g.	J. & J.	do do	July 1, 1931
Sharon—Stock ($800,000) 6 p.c., guar. by rental.F	33	....	50	657,550	6	M. & S.	Sharon, Pa.	Sept. 1,'03, 3%
Sharon, 1st M., g. (Sharon to Pymat., etc.). F....	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
New Castle & Shenango Valley—1st M., int. gu..	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Shreveport & Red River Valley—See LOUISIANA RY. & NAVIGATION CO.								
Sierra Ry. (of Cal.)—1st M., gold.....	77	1897	1,000	1,248,000	6 g.	A.12&O.	Crocker-Woolworth Bk.	Apr. 12, 1937
Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)	37	1895	1,000	300,000	6	F. & A.	In default.	1915
Silver Spr. Ocala & Gulf—See ATLANTIC COAST LINE RR.								
Skaneateles RR.—1st mort., $100,000, gold. Usm.	5	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1918
Somerset Railway—1st mortgage.....c	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
Consol. mortgage, $420,000, gold.....	42	1900	500 &c.	172,500	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1950
South Carolina Pacific—1st M., cur., int. rental...	10	1884	.....	104,600	6	A. & O.	Fayetteville, N. C.	Oct. 1, 1914
So. Georgia & West Coast—Mortgage, $250,000, g..	...	1903	1,000	217,000	5 g.	J. & J.	N. Y. & Quitman, Ga.	Jan. 1, 1923
So. & No. Ala.—2d M. g., $2,000,000 (own. by L. & N.)	189	1880	1,000	2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadw'y	Apr. 1, 1910
Consol. mort (for $10,000,000), gold, guar. Ce..c*	189	1886	1,000	*8,000,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
So. Illinois & Mo. Bridge—1st M., $3,000,000, g Me	....	1901	1,000	1,400,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1951
South'n Indiana—1st M., gold—See text..EC....c*	162	1901	1,000	3,760,000	4 g.	F. & A	N. Y., Phenix Nat. Bk.	Feb. 1, 1951
South Pac. Coast—1st M., g., gu. (s. f. 1912). F.....c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 120 B'way	July 1, 1937
Southern Pacific COMPANY—Stock ($200,000,000)	....	....	100	197,849,227	.....	.....	.....	.....
Col. trust mort., gold, sub. to call at par. Un..c*&r	....	1899	500 &c.	28,818,500	4 g.	J. & D.	1st coup. paid Dec. 1899	Aug. 1, 1949
Steamship 1st mort. bonds, Ser. A, $3,000,000...	....	1891	.....	2,215,000	6	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1911
Coll. tr. M., g., sec. by Pac. Mail, etc. red. '02. C.c*	....	1900	1,000	28,090,000	4½ g.	J. & D.	do do	Dec. 1, 1905

* Of the consols shown as outstanding, $4,753,000 was on June 30, 1903, owned by the Louisville & Nashville.

STOCK.—Authorized $62,500,000, of which $25,000,000 pref.; outstanding July, 1903, common, $29.000,000, and pref. $19,400,000. Additional stock, $4,500,000 preferred and $8,000,000 common, is to be issued in connection with collateral trust 5s of 1904. Preferred is entitled to 4 p. c. non-cumulative, then common to 4 p. c., then pref. 2 p. c. additional, any surplus to common.

VOTING TRUST. Both classes of stock are deposited with voting trustees until April 1, 1910, although the latter may in their discretion deliver the stock at an earlier date Stock trustees: John Skelton Williams, Thomas F. Ryan, James A. Blair, T. Jefferson Coolidge, S. Davies Warfield, John B. Dennis, B. F. Yoakum and H. C. Pierce. V. 77, p. 351, 2099.

BONDS.—The 4s of 1900 are a first lien on about 350 miles of road, including 102 miles of main line from Richmond to Ridgeway and 106 miles from Hamlet to Columbia (subject only to $155,000 prior lien bonds on two branches); also a direct mortgage on the whole 2,383 miles of consolidated road, subject only to $18,098,000 prior lien outstanding bonds thereon (or an average of about $11,500 per mile) and a consolidated collateral lien on the remainder.

The 4s of 1900 have been issued, pledged or reserved as follows:

Total authorized issue in no case to exceed	$75,000,000
Of which outstanding	12,775,000
Deposited to secure the $10,000,000 coll. tr ref. 5s	20,000,000
Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system	29,725,000
Issuable only after July 1, 1903, for additional properties, improvements, extensions, etc., at not exceeding $1,500,000 for four years and $1,000,000 per annum thereafter	12,500 000

The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of $20,000,000 4s of 1900 and were applied to fund the $3,400,000 6 per cent certificates (V. 70, p. 842), called for payment on Aug. 28, 1901, to purchase a one-fifth interest in the road from Richmond, Va., to Washington, D. C., and minority stocks of subsidiary lines, and to provide for retirement of maturing car trusts, floating debt, future betterments, etc., and to retire the collateral trust 5s, due Oct., 1902. (V. 71, p. 699), for which an equal amount of collateral trust 5s are reserved. V. 72, p. 1280. The $2.483,000 Ga. & Ala. 5% preference bonds were paid Oct. 1, 1901, and the $1,323,000 coll. tr. 5s on Oct. 1, 1902.

The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue) will be secured on the line to be built from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches 30 miles, a total of 204 miles. In Apr., 1903, $6,000,000 bonds were sold. V. 76, p. 1302; V. 77, p. 647.

As to collat. trust and gen. lien 5s of 1904, see below.

The series C equipment trusts mature $42,000 quarterly from July 1, 1903, to Apr. 1, 1908, thereafter quarterly $39,000 each July and $38,000 each Jan., Apr. and Oct. to Apr., 1913. V.76, p. 866, 920.

GUARANTIES.—The Savannah & Statesboro and Florida West Shore bonds ($185,000 and $840,000, respectively) are guaranteed as to principal and interest, and also the Richmond-Washington Co. bonds, jointly and severally with five other proprietary companies. V. 77, p. 647, 648.

GENERAL FINANCES.—Stockholders are given the right to subscribe pro rata at par to $5,000,000 of 5 p. c collateral trust and general lien bonds, to be dated May 1, 1904, which have been underwritten, payable 30 p. c. Feb. 27, 20 p. c. Mar. 28, 20 p. c. April 28 and 30 p. c. May 28, 1904, each $1,000 bond to receive as bonus $900 of preferred and $1,600 common stock. The bonds will be secured by a lien on the $20,000,000 of first mortgage bonds (subject to existing liens), and on various securities, and will be a general mortgage on all property now owned or hereafter acquired other than securities specially excepted. The proceeds will be used to complete the Birmingham extension, for current obligations, including the $2,500,000 collateral notes due June 1, 1904 (V. 77, p. 2036, 2340), and general purposes. V. 78, p. 104, 22 .

LATEST EARN.—5 mos., July 1 to Nov. 30. 1903.....Gross, $5,298,775; net, $1,312,790. 1902.....Gross, 5,157,349; net, 1,407,108

REPORT.—Fiscal year ends June 30. Report for the year ending June 30, 1903, was in V. 77, p. 625, 646, 766.

	1903.	1902.	1901.
Gross earnings from railways	$12,156,928	$11,068,478	$10,426,279
Gross earnings from water lines.	549,600	511,337	502,772
Total gross earnings	$12,706,528	$11,579,815	$10,929,051
Net earnings, incl. other income.	3,473,781	$3,471,553	$2,820,073
Deduct—Interest on bonds	$2,481,400	$2,481,400	$2,254,889
Other interest	104,668	110,901	177,117
Rentals and miscellaneous	55,232	58,995	58,408
Balance, surplus	$832,481	$820,257	$329,659

OFFICERS.—Chairman of Board, John Skelton Williams; President and Gen. Mgr., J. M. Barr; Vice-President and Treas., N. S. Meldrim; Secretary, D. C. Porteous; Comptroller, T W. Roby.

Directors.—John Skelton Williams, Richmond, Va.; Jas. M. Barr, Portsmouth, Va.; H. Clay Pierce, St. Louis; J. W. Middendorf, S. Davies Warfield, Baltimore, Md.; James H. Dooley, Richmond, Va.; B F. Yoakum, Ernst Thalmann, Oakleigh Thorne, Thomas F. Ryan, James A. Blair, New York; C. Sidney Shepard, of New Haven, N. Y.; T. Jefferson Coolidge Jr., Nathaniel Thayer, Boston, Mass.; Norman B. Ream, Chicago, Ill.; Geo. W. Watts, Durham, N. C.

Executive Committee.—Thos. F. Ryan, T. Jefferson Coolidge Jr., Jas. A. Blair, John Skelton Williams, John B. Dennis, B. F. Yoakum and S. Davies Warfield.

Main office, Richmond; N. Y. office, 15 Wall St.—(V. 78, p. 49, 104, 229.)

Seaboard & Roanoke RR.—See Seaboard Air Line Ry. above.

Seattle & San Francisco Ry. & Navigation.—(V. 76, p. 752.)

Sebasticook & Moosehead RR.—V. 68, p. 1078. On June 24, 1899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 57 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, $2,000,000 (par, $50) owned by Reading Co., of which $1,995,000 is deposited under mort. of '97.—(V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—*(See Map Pa. RR.)*—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which $619,650 is owned by the Northern Central. The $2,000,000 first 3½ (of which Penn. RR. Jan., 1903, owned $1,544,000), were issued to retire the 7s at maturity July 1, 1901.—(V. 73, p. 139, 1062, 1314.)

Sharon Ry.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with oranches. 33·07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 900 years from Dec. 1, 1900, for interest on bonds and 6 per cent on stock, the old leases being canceled.—(V. 73, p. 399; V. 78, p. 288.)

Sierra Railway (of California).—Owns road from Oakdale, on line of Southern Pacific, to Carters, Tuolumne County, 58 miles Branch, Jamestown to Angels, 19 miles, was opened Sept. 15, 1902. Stock authorized, $5,000,000; issued, $2,780,000. Second mortgage income bonds, $1,266,000. For year ending June 30, 1903, gross, $373,413; net, $206,385; int., taxes, etc., $85,830; bal, sur, $120,555. Prest., T. S. Bullock; Sec'y, S. D. Freshman, Jamestown, Cal.—(V. 77, p. 512, 1875.)

Sierra Valleys RR.—Plumas to Mohawk, Cal., 37 miles. Stock, $945,000; par, $100. Pres., E. R. Dodge, Amedee, Cal.—(V. 74, p. 776.)

Silver Springs Ocala & Gulf RR.—See Atlantic Coast Line RR.

Silverton RR.—Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver.—V. 69, p. 132. Stock, $350,000; par, $100. Bonds. $425,000 1st gold 20-year 6s, due Oct. 1, 1908. In Apr., 1903, no reorganization plan had been agreed upon. Year 1898-99, gross, $10,885.—(V. 69, p. 132.)

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is $736,649 (par, $100). Of the 4s of 1900 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance are reserved to retire the old 5s at or before maturity. V. 70, p. 1096. Bills payable June 30, 1903, $37,015.

EARNINGS.—For year 1902-03: Gross, $118,957; net, $31,977; charges, $20,418; balance, surplus for year, $11,559.—(V. 73, p. 900, 1008.)

South Carolina & Georgia RR.—See South'n Ry., Carolina Div.

South Carolina Pacific Ry.—North Carolina State line to Bennettsville, S. C., 10·5 miles. Leased till Dec., 1924, to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

South Georgia & West Coast Ry.—Heartpine to Sirmans, Ga., 61 miles; extension is proposed from Greenville to the Gulf, 50 miles. Stock. (?). The bonds ($250,000 authorized issue) are to be used to pay off present debt; balance for improvements. F. J. Spain, of Quitman, Ga., is mortgage trustee. V. 76, p. 706. For year ending June 30, 1902 (51 miles(, gross, $53,409; net, $24,216. President, J. W. Oglesby; Treasurer, C. T. Tillman. (V. 76, p. 706, 866.)

Southern Illinois & Missouri Bridge Co.—Has under construction a bridge across the Mississippi River between Thebes, Ill., and Gray's Point, Mo., to be completed Jan., 1904, forming a direct connection between the Chicago & Eastern Illinois and the St. Louis Southwestern Ry. Length to be 2,750 feet of steel truss and 1,100 feet of concrete arches. Stock, $50,000, all outstanding. In Nov., 1901, made a $3,000,000 mortgage. V. 75. p 78.—(V. 75, p. 78.)

Southern Indiana Ry.—*(See Map)*—Owns from Main Street, Terre Haute, to Ewing Street, Seymour, 121·42 m.; Westport Branch, Seymour to Westport, 26·29 m.; Sullivan Branch, Latta to Glendora, 10·37 m.; Hymera Branch, Sullivan Junct. to Hymera Mine, 3·79 m.; total owned, 161·87 miles. Leases: Vandalia Line, Main Street to Union Station, Terre Haute, ·30 m.; Bedford Belt Railway, Bedford to Oolitic, 3·93 m; total leased, 4·23 m.; total mileage, 166·10. The belt line around Terre Haute is about completed and ready to be put into operation. Extension from Elnora to Evansville is also proposed. V. 76, p. 377. A reorganization of Evans. & Rich. RR., foreclosed Mar., '97.

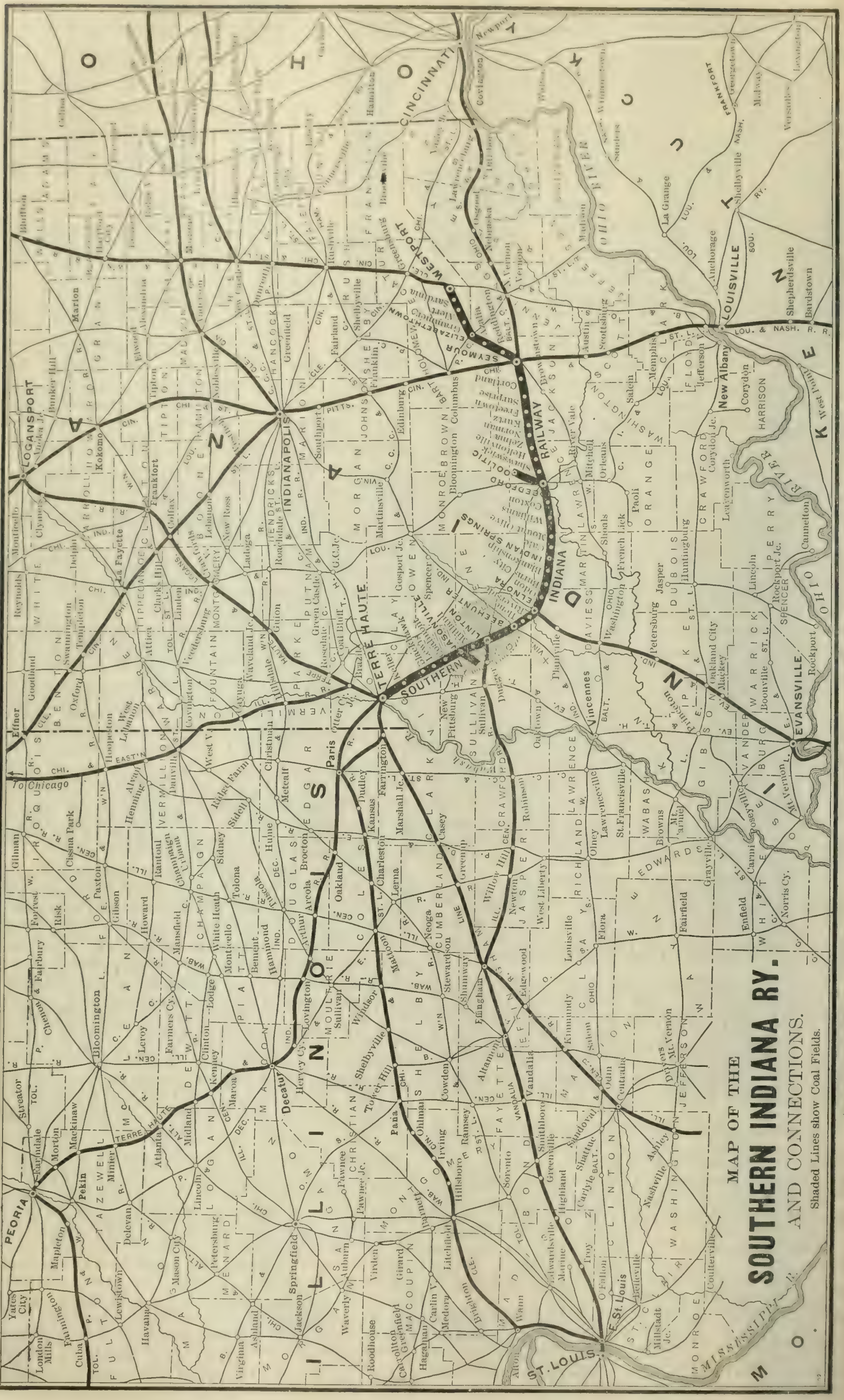
STOCK.—Common, $3,000,000; pref., $500,000; par, $100; all issued.

DIVIDENDS.—Dividends on pref., Dec., 1901, 2½ p. c.; 1902, 5 p. c. (J. & D.); 1903, June, 2½ p. c.; 1904, Jan., 2½ p. c.

BONDS.—First mortgage 4s of 1901 may be issued at $20,000 per mile for single track and $10,000 per mile for second track constructed or acquired. Equip't notes, incl. int., June 30, 1903, $951,779, bonds to retire which are available under the mortgage. See V. 74, p. 776, 1197.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1903...Gross, $565,212; net, $276,910. 1902...Gross, 376,289; net, 197,799

ANNUAL REPORT.—Report for the year ending June 30, 1903, was in V. 77, p. 296, 1743, showing:


MAP OF THE
SOUTHERN INDIANA RY.
AND CONNECTIONS.
Shaded Lines show Coal Fields.
SOUTHERN INDIANA RAILWAY
TERRE HAUTE
INDIANAPOLIS
LOUISVILLE
EVANSVILLE
CINCINNATI
WESTPORT
SEYMOUR
LOGANSPORT
PEORIA
ST. LOUIS
To Chicago
OHIO RIVER
MISSISSIPPI R.
ILLINOIS
INDIANA
KENTUCKY
MO.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Southern Pacific RR.—Stock, $159,445,000 auth...	....	....	$100	128,307,960	.....	.....	.....	.....
All equally secured. 1st M., series A, gold | land grant..c*	1,045	1875	500 &c.	12,637,500	6 g.	A. & O.	N. Y., S. Pac., 120 B'way	Apr. 1, 1905
Series B, gold..... | sink'g fund..c*		1875	500 &c.	4,525,000	6 g.	A. & O.	do do	Oct. 1, 1905
Series C & D, gold.. | not subject..c*		1876	500 &c.	7,931,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold.. | to call....c*		1882	500 &c.	5,124,000	6 g.	A. & O.	do do	Apr. 1, 1912
S. Pac. Br. 1st M., g., s.f., $50,000 in 1897, not dr'n	187	1887	1,000	3,533,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. gen. mort. ($38,000,000), gold. Ce...c*&r	1,587	1888	1,000	1,000	5 g.	A. & O.	do do	Oct. 1, 1938
Stockton & Copper. 1st M., g. (guar. by C.P.).....	26	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
1st cons. M., guar., gold, s. f. not drn. Ce.....c*&r	2,020	1893	500 &c.	6,809,000	5 g.	M. & N.	do do	Nov. 1, 1937
do g., gu., st p. subj. to call 107½ aft. 1905..c*&r	..	1893	500 &c.	21,546,000	5 g.	M. & N.	do do	Nov. 1, 1937
So. Pac. of Arizona, 1st M., ser. A, gold, guar. c&r	392	1879	1,000	6,000,000	6 g.	J. & J.	do do	Mch., 1909
Series B, gold, guar.....c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Mch. 1, 1910
So. Pacific of New Mexico, 1st mort., gold...c&r.	167	1881	1,000	4,180,000	6 g.	J. & J.	do do	Jan. 1, 1911
BONDS ASSUMED IN CONSOLIDATION OF 1898.								
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	4½g.	J. & J.	do do	Jan. 1, 1912
2d M., gold, gu. p. &i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar. by Cent. Pac. ($1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907
Con. M. ($21,000,000), g., 1st on 225 m. Un.c*&r	373	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northern California, 1st mortgage, gold.....	54	1889	1,000	1,074,000	5 g.	J. & D.	do do	June 1, 1929
Southern Railway—Com. stock, $120,000,000...	....	....	100	120,000,000	.....	.....	.....	.....
Preferred, 5 per cent, non-cumu., $60,000,000...	....	....	100	60,000,000	5 in 1903	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 19, '03, 2½
M. & O. stock trust certificates.	....	.....	100	5,632,6 0'	4	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, '03, 2%
1st con. M., 1st on 900 m. g. ($120,000,000) Ce.c*&r	4,502	1894	1,000&c	39,208,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1994
Coll. tr. bonds, g., red par af. 2 yrs. (V. 75, p 448)r	....	1901	.....	4,000,000	4 g.	J. & D.	do do	Dec. 1, 1906
So.-L. & N. j't M., $15,500,000, red. 105 af. '07.c*&r	....	1902	1,000&c	11,827,000	4 g.	J. & J.	do do	July 1, 1952
Equip. trust, ser A gold, due May and Nov. PlP.c*	....	1900	1,000	1,700,000	4 g.	M. & N.	Prov. Li. & Tr. Co., Phila.	To Nov. 1, 1907
do do ser. B., g., due Mar. and Sep. PlP..	....	1901	1,000	1,700,000	4 g.	M. & S.	do do	To Sept. 30, '08
do do ser. C., g., due J. & D.....	....	1902	1,000	2,748,000	4 g.	J. & D.	.....	To Dec., 1909
do do g., $177,000 due semi-annually.....	....	1903	1,000	2,397,000	4 g.	M. & N.	.....	To May 1, '10
A.—PROPERTIES MERGED IN SOUTHERN RAILWAY Co.								
Atlantic Tennessee & Ohio 1st mortgage. Ce.....	44	1883	.....	150,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Apr., 1913
Ch. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006 Ce	191	1869	500&c.	1,380,500	5 g.	J. & J.	do do	July 1, 1909

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Div. on pref.*	*Bal., sur.*
1902-3	$942,572	$482,026	$199,600	(5) $25,000	$257,426
1901-2	630,195	277,852	158,153	(5) 25,000	94,699

President John R. Walsh; Secretary, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 75, p. 237; V. 76, p. 213; V. 77, p. 296, 1743.)

So. Mo. & Ark. RR.—See St. Louis Memphis & Southeast'n RR.

South Pacific Coast Ry.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 27 miles; ferry, 3 m.; total 104 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all the $6,000,000 stock. Year 1901-02, gross, $924,488; op. def., $11,775; def. under ch'ges, $435,761.

Southern Pacific Company.—*(See Maps.)*—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), and to Portland, Oregon, to Ogden, Utah, with branches. System comprises the following, fully described under their own titles.

(1) PROPRIETARY LINES. CONTROLLED (ALSO LEASED BY) So. Pac. Co.	*Miles.*
Central Pacific RR.	1,359
South Pacific Coast Ry.	101
Southern Pacific RR.	3,268
Oregon & California RR.	671
(2) CONTROLLED BY So. Pac. Co.—OPERATED INDEPENDENTLY.	
Galv. Harrisb'g & San Anton. Ry.	917
New York Texas & Mexican Ry.	122
Houston & Texas Central RR.	669
Louisiana Western RR.	164
Morgan's La. & Tex. RR. & SS.	324
Texas & New Orleans RR.	395
Galveston Houston & Northern.	53
Carson & Colorado Ry.	300
Houston E. & W. Texas Ry.	191
Houston & Shreveport RR.	39
(3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.	
Gulf Western Tex. & Pac. Ry.	111
Iberia & Vermilion RR.	16
Total Proprietary Lines.	8,701
Tot'l, deduc. 242 m. leas. to Atch.	8,459
(4) LEASED AND OPERATED.	
New Mexico & Arizona RR.	88
Sonora Ry.	263
Total RR. Mileage June 30, '02.	9,05
Tot'l, deduc. 242 m. leas. to Atch.	8,810
Steamship Lines.	5,365
AFFILIATED LINES, ETC.	
San Antonio & Aransas Pass Ry.	687
Gila Valley Globe & North'n Ry.	124

Grand total of owned, leased and affiliated lines June 30, 1903.....9,621

ORGANIZATION.—Organized under laws of Kentucky. On June 30, 1902, the Union Pacific owned $90,000,000 of the capital stock, a strong working control, but the road will continue to be operated independently. V. 72, p. 242, 248; V. 75, p. 136. Under plan for readjustment of Central Pacific securities, the Southern Pacific in 1899 acquired the entire capital stock of the Central Pacific. See that company; also see below. V. 73, p. 33; V. 75, p. 1407; V. 76, p. 753.

In 1903 the Rock Island Co. arranged to purchase (for $1,500,000 cash, $3,500,000 in its 5-year 4 p. c. notes, dated Apr. 1, 1903, and $2,500,000 of its preferred stock) one half of the stock of the Houston & Texas Central, the Houston East & West Texas and the Houston & Shreveport railroads. V. 76, p. 1084, 1409.

The Ogden & Lucin RR., cut-off from Ogden to Lucin, 102 miles, saving 46 miles, was completed in Nov., 1903. V. 74, p. 380, 1197; V. 71, p. 85; V. 77, p. 2099; V. 75, p 288. In Nov., 1900, a majority of Pacific Mail SS. stock ($10,005,000) was acquired. V. 71, p. 1013, 1312.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, 1902, of $305,976,670, are mostly owned—only $11,156,900 out of their total stock of $303,924,572 not being held on July 1, 1902, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

STOCK, ETC.—Total stock authorized, $200,000,000, including $67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740.

BONDS.—The 4 per cent collateral trust gold bonds of 1899 are limited to $36,819,000, and are subject to call at par on six months' notice. The first issue of $28,818,500, secured by the $67,274,200 common and $12,000,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining $8,000,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, $5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding $200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The two-five-year collateral trust 4½s of 1900, limited to $30,000,000, are secured by deposit of $11,208,000 par value of various bonds and $61,624,300 stocks of companies controlled, including Pacific Mail etc., and $1,530,000 Wells, Fargo & Co. stock; they also cover 4 ocean steamships of 4,572 gross tons each and various equipment. See Mortgage Abstract, V. 71, p. 1314; V. 77, p. 2160; V. 78, p. 229, 288.

The first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

GENERAL FINANCES.—In Oct., 1903, a plan for the issuance of long-term low-rate refunding bonds was in abeyance. V. 74, p. 269; V. 75, p. 395.

During three years ending June 30, 1903, $42,980,353 were expended for improvements and equipment, besides $4,400,162 for Ogden & Lucin cut-off across Great Salt Lake. V. 77, p. 1226.

EARNINGS—For 5 months ending Nov. 30:

5 mos.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1903.....	$41,135,788	$13,802,613	$188,816	$14,615,104	df. $623,677
1902.....	38,011,226	12,815,439	.....	.....	.....

Charges in 1903 include $7,094,500 expended for betterments.

Houston & Texas Central and its subsidiary lines are included in both years.

ANNUAL REPORT.—Fiscal year now ends June 30.

Report for 1901-2 at length in V. 75, p. 1404 to 1414. Report for 1902-3 not issued to Jan. 15, 1904. For 11 mos. ending May 31, not including Houston & Texas Central earnings (charges in 1902-3 including $19,505,428 for betterments) were:

11 mos.	*Gross*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1902-3.	$80,067,782	$23,479,850	$906,891	$34,954,070	df. $10,567,329
1901-2	76,685,556	25,170,191	.....	.....	.....

Receipts—	1901-2.	1900-1.
Aver. miles—Proprietary and non proprietary	8,757·48	8,654·97
Gross receipts from proprietary and non-proprietary lines and miscel. receipts of prop. companies:		
Transportation receipts	$83,543,821	$77,244,898
Trackage and other rentals	244,125	519,045
Income from sink. funds pledged for redempt'n of bonds	372,510	416,057
Income from investments	86,770	92,365
Income from lands and securities not pledged for redemption of bonds	644,425	529,352
Interest on open accounts	923,654	637,134
Miscellaneous receipts	27,193	5,462
Gross receipts South. Pac. Co. from sources other than operations of leased lines	1,818,707	1,663,358
Total receipts	$87,161,205	$81,107,672
Expended for account of proprietary companies, viz.:		
Operating expenses	$54,898,700	$49,098,027
Taxes	1,886 302	1,780,987
Trackage and other rentals	704,680	1,328,566
Interest on funded debt	12,794,607	12,795,430
Interest on Central Pacific RR. notes	1,180,104	1,275,209
Interest on open accounts	526,825	479,774
Miscellaneous expenses	74,438	46,619
Land department expenses and taxes	208,172	182,512
Sinking fund construction and earnings	812,509	856,057
Betterments, additions and new equipments	11,778,679	6,870,948
Other charges against Southern Pacific Co., viz.:		
Interest on funded debt of Southern Pacific Co	1,972,770	1,629,810
Sinking fund contributions	75,000	75,000
Insurance, taxes and all other accounts except for deficits in operations of leased lines, etc.	695,992	601,560
Discount on Southern Pacific Co. 4½ per cent bonds	165,000	165,000
Advances to San Antonio & Aransas Pass Ry. Co.	396,300	465,609
Total expenditures	$88,156,081	$77,651,112
Surplus over all disbursements	def. $994,876	$3,456,560

President, E. H. Harriman.—(V. 77, p. 2160; V. 78, p. 229, 288.)

Southern Pacific RR.—*(See Maps.)*—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The road owned aggregates about 3,260 miles, embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in 1902 (7 miles are leased), 3,018 were operated in the Southern Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609.

ORGANIZATION.—Incorporated on March 7, 1902, as a consolidation of the So. Pac. RR. companies of Cal., Ariz. and New Mexico. V. 74, p. 578. The Southern Pac. RR. of Cal. was leased to Southern Pac. Co. for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—So. Pac. *Co.* June 30, 1902, held $100,640,133 of the stock.

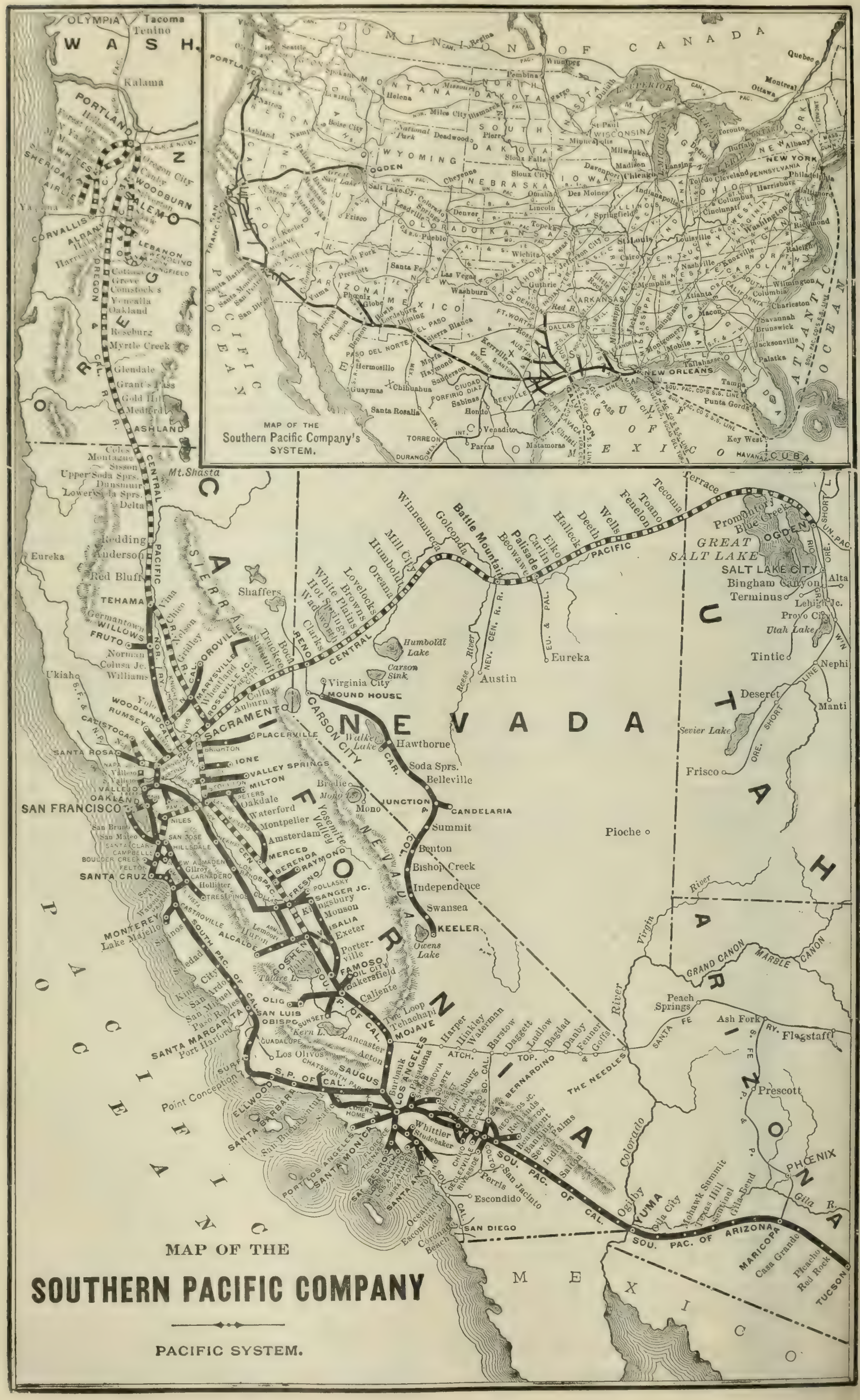
BONDS.—*Consolidated Mortgage* of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding $30,000 per mile, of which $7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage in January, 1899, covered 1,982 miles, of which it is an absolute 1st lien on 841 miles. The supplemental mortgage issued in 1898 limits this loan to $30,000,000, (exclusive of bonds to be issued against underlying securities). Most of the consols are stamped subject to call at 107½ after 1905 as shown in table above. V. 67, p. 1111.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1901-2 sales were 171,360 acres for $699,395 and 20,862 acres were surrendered; int. on deferred payments, $21,144; land notes June 30, 1902, $2,036,250. Lands unsold June 30, 1902, 4,866,396 acres, including 453,280 in litigation. V. 75, p. 1407. See So. Pac. item V. 65, p. 778.

EARNINGS—5 mos., July 1 to Nov. 30. 1903.....Gross, $14,009,066; net, $5,942,793
1902.....Gross, 12,610,888; net, 5,141,862

ANNUAL REPORT.—For year ending June 30, 1902, earnings were: Gross, $28,587,467; net, $12,054,078; other income, $893,831; charges, $6,767,461; surplus, $6,180,448; amount of net profit due this company as per lease, $5,369,742. Annual report of the former Southern Pacific RR. (2,712 miles) for year ending June 30, 1898, was given at length in V. 67, p. 1052, 1062.—(V. 74, p. 152, 269; V. 77, p. 1226.

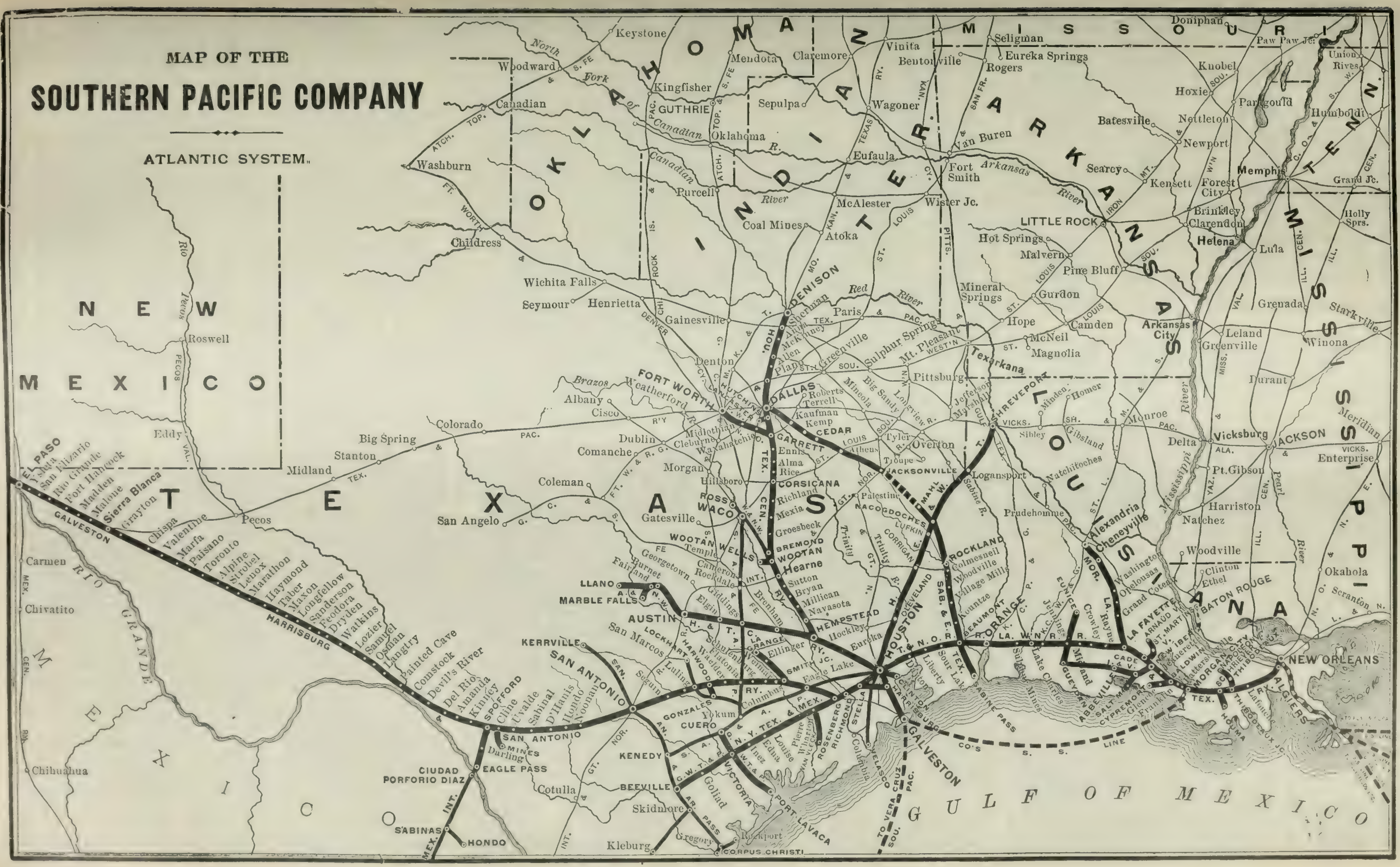
Southern Railway Company.—*(See Map, pages 1456 and 1457.)*—Company operates 7,139 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles. ¶ See this company.


MAP OF THE
Southern Pacific Company's
SYSTEM.
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
OLYMPIA
Tacoma
Tenino
WASH.
Kalama
PORTLAND
OREGON
Oregon City
Canby
Woodburn
SALEM
Albany
Corvallis
Lebanon
Springfield
Cottage Grove
Comstock's
Yoncalla
Oakland
Roseburg
Myrtle Creek
Glendale
Grant's Pass
Gold Hill
Medford
ASHLAND
Coles
Montague
Sisson
Upper Soda Sprs.
Dunsmuir
Lower Soda Sprs.
Delta
Mt. Shasta
Redding
Anderson
Eureka
Red Bluff
TEHAMA
Germantown
WILLOWS
FRUTO
Norman
Colusa Jc.
Williams
Ukiah
Shaffers
Vina
Chico
Nelson
Gridley
OROVILLE
Truckee
Boca
RENO
Humboldt Lake
Carson Sink
Virginia City
MOUND HOUSE
CARSON CITY
Walker Lake
Hawthorne
Soda Sprs.
Belleville
JUNCTION
CANDELARIA
Summit
Benton
Bishop Creek
Independence
Swansea
KEELER
Owens Lake
Mono
Bridgie
Mono Lk.
Colfax
Auburn
Woodland
Rumsey
SACRAMENTO
PLACERVILLE
IONE
VALLEY SPRINGS
MILTON
Oakdale
Waterford
Montpelier
Amsterdam
MERCED
BERENDA
RAYMOND
FRESNO
POLLASKY
SANGER JC.
Kingsbury
Monson
VISALIA
Exeter
Porterville
FAMOSO
SOIL CITY
Bakersfield
Caliente
Tulare
Tulare L.
GOSHEN
Lemoore
Huron
ALCALDE
SAN FRANCISCO
Oakland
Vallejo
Napa
NILES
SAN JOSE
HILLSDALE
Gilroy
CARNADERO
Hollister
TRES PINOS
SANTA CRUZ
MONTEREY
Lake Majella
Salinas
CASTROVILLE
SOUTH PAC. OF CAL.
Soledad
King City
San Ardo
San Miguel
Paso Robles
SANTA MARGARITA
Port Harford
SAN LUIS OBISPO
SUNSET
Kern L.
GUADALUPE
Los Olivos
Point Conception
SURF
ELLWOOD
SANTA BARBARA
San Buenaventura
Saugus
S.P. OF CAL.
CHATSWORTH PARK
SOLDIERS HOME
LOS ANGELES
Burbank
Pasadena
SAN PEDRO
LONG BEACH
SANTA MONICA
PORT LOS ANGELES
Whittier
Studebaker
FLORENCE
WATTS
COMPTON
ANAHEIM
SANTA ANA
SOU. PAC. OF CAL.
Oceanside
Escondido Jct.
Coronado Beach
SAN DIEGO
Escondido
Perris
San Jacinto
COLTON
RIVERSIDE
CRIMO
DECLEZVILLE
SAN BERNARDINO
REDLANDS JC.
Redlands
GRAFTON
Beaumont
Banning
Seven Palms
Indio
Salton
Yuma
Ogilby
Gila City
Mohawk Summit
Texas Hill
Sentinel
Gila Bend
Gila R.
MARICOPA
Casa Grande
Picacho
Red Rock
TUCSON
PHŒNIX
Prescott
Ash Fork
Flagstaff
Peach Springs
THE NEEDLES
Barstow
Daggett
Ludlow
Bagdad
Danby
Feuner
Goffs
Harper
Hinkley
Waterman
The Loop
Tehachapi
MOJAVE
ATCH.
TOP.
SANTA FE
S. FE RY.
P. & S. FE
Colorado
Virgin River
GRAND CANON
MARBLE CANON
Pioche
Deseret
Sevier Lake
Manti
Frisco
Tintic
Nephi
Provo City
Utah Lake
SALT LAKE CITY
Bingham Canyon
Terminus
Lehi Jc.
Alta
OGDEN
GREAT SALT LAKE
Promontory
Blue Creek
Terrace
Tecoma
Toano
Fenelon
Wells
Deeth
Halleck
Elko
Carlin
Palisade
Beowawe
Battle Mountain
Golconda
Winnemucca
Mill City
Humboldt
Oreana
Lovelocks
Browns
White Plains
Hot Springs
Wadsworth
Clarks
Reese River
NEV. CEN. R. R.
EU. & PAL.
Austin
Eureka
PACIFIC
CENTRAL
NEVADA
CALIFORNIA
ARIZONA
UTAH
OREGON
PACIFIC OCEAN
ATLANTIC OCEAN
GULF OF MEXICO
MEXICO
CUBA
Key West
HAVANA
NEW ORLEANS
Tampa
Punta Gorda
Jacksonville
Palatka
Charleston
Savannah
Brunswick
Macon
Atlanta
Columbia
Wilmington
Raleigh
Richmond
Washington
Baltimore
Philadelphia
Harrisburg
NEW YORK
Albany
Buffalo
Toronto
Detroit
Chicago
Milwaukee
St. Paul
Minneapolis
Duluth
Winnipeg
Pembina
Quebec
Montreal
Ottawa
Cincinnati
Columbus
Toledo
Cleveland
PENNSYLVANIA
Indianapolis
St. Louis
Louisville
Memphis
Nashville
Knoxville
Little Rock
Kansas City
Omaha
Des Moines
Davenport
Madison
Sioux City
Sioux Falls
Pierre
Deadwood
National Park
Miles City
Bismarck
Fargo
Helena
Missoula
Spokane
Seattle
Portland
Victoria
Vancouver
Dominion of Canada
Regina
Calgary
Edmonton
Prince Rupert
Ashland
Natron
Boise City
Ogden
Salt Lake Cy.
Cheyenne
Denver
Colorado Springs
Pueblo
Frisco
Carson City
Austin
Eureka
Reno
Truckee
Sacramento
Stockton
Oakland
San Francisco
Los Angeles
San Diego
Santa Barbara
Santa Monica
Pasadena
Riverside
San Bernardino
Yuma
Phoenix
Tucson
El Paso
Sierra Blanca
Fort Worth
Dallas
Austin
Houston
Galveston
Port Arthur
Beaumont
Lake Charles
New Orleans
Mobile
Montgomery
Birmingham
Meridian
Vicksburg
Jackson
Shreveport
Texarkana
Little Rock
Memphis
Cairo
Evansville
Indianapolis
Chicago
Milwaukee
Minneapolis
Duluth
Winnipeg
Pembina
Fargo
Grand Forks
Minot
Williston
Glendive
Miles City
Billings
Livingston
Bozeman
Butte
Helena
Missoula
Spokane
Seattle
Portland
Victoria
Vancouver
Prince Rupert
Edmonton
Calgary
Regina
Winnipeg
Quebec
Montreal
Ottawa
Toronto
Buffalo
Albany
New York
Boston
Portland
Bangor
St. John
Halifax
Sydney
Charlottetown
Prince Edward Island
Newfoundland
St. John's
Labrador
Hudson Bay
Baffin Land
Greenland
Iceland
Ireland
Great Britain
London
Liverpool
Glasgow
Edinburgh
Belfast
Dublin
Cork
Queenstown
Plymouth
Southampton
Le Havre
Paris
Calais
Dover
Boulogne
Antwerp
Brussels
Amsterdam
Rotterdam
Hamburg
Berlin
Copenhagen
Stockholm
Christiania
Bergen
Trondhjem
Hammerfest
North Cape
Archangel
St. Petersburg
Moscow
Warsaw
Vienna
Prague
Budapest
Trieste
Venice
Milan
Turin
Genoa
Nice
Marseilles
Lyons
Geneva
Basle
Berne
Zurich
Lucerne
Interlaken
Chamonix
Mont Blanc
Alps
Rhine
Danube
Volga
Ural Mts.
Caspian Sea
Black Sea
Constantinople
Smyrna
Athens
Corfu
Malta
Gibraltar
Tangier
Fez
Algiers
Oran
Tunis
Sicily
Naples
Rome
Florence
Pisa
Bologna
Verona
Milan
Turin
Genoa
Nice
Marseilles
Lyons
Geneva
Basle
Berne
Zurich
Lucerne
Interlaken
Chamonix
Mont Blanc
Alps
Rhine
Danube
Volga
Ural Mts.
Caspian Sea
Black Sea
Constantinople
Smyrna
Athens
Corfu
Malta
Gibraltar
Tangier
Fez
Algiers
Oran
Tunis
Sicily
Naples
Rome
Florence
Pisa
Bologna
Verona

MAP OF THE

SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Southern Ry.—(*Con.*)—Ch. Col. & Aug., 2d M Ce	191	1872	$1,000	$500,000	7	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1910
Columbia & Greenville 1st mort., gold. Ce.... c*	164	1881	1,000	2,000,000	6	J. & J.	do do	Jan. 1, 1916
Georgia Pacific 1st mortgage. Ce.....c*	566	1882	1,000	5,660,000	6 g.	J. & J.	do do	Jan. 1, 1922
Richmond & Danville cons. mortgage, gold Ce c	....	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Deben. mort., old 6s (no longer incomes) Ce...	....	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927
Equip. Trust bonds, gold, s.f., subj to call. Ce.c*	....	1889	1,000	316,000	5 g.	M. & S.	do do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort. G	38	1873	1,000	400,000	5	J. & J.	do do	Jan., 1910
2d M., extended from 1900..... G	38	1880	1,000	500,000	4½	M. & N.	do do	Nov., 1910
Virginia Midland—Serial mortgages.....	....	1881	1,000	7,635,000	5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31
General mortgage. Ce.....	347	1886	100&c.	4,859,000	5	M. & N.	N.Y., J. P. Morgan & Co.	May, 1936
Washington Ohio & Western 1st mortgage Ce...	50	1884	1,000	a1,025,000	4	F. & A.	do do	Feb. 1, 1924
Western No. Carolina. 1st con. mort., gold. Ce.c*	309	1884	1,000	b2,531,000	6 g.	J. & J.	do do	July 1, 1914
East Tennessee Virginia & Georgia—								
Div. M., g., (Bristol, Tenn. to Selma, Ala.). Ce.c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
E. T. Va. & Ga. cons. M., g. ($20,000,000). c&r. Ce	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Ala. Cent. 1st M., Selma to Meridian, gold. Ce....	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
B.—Southern Railway Divisional Securities..								
East Tennessee lien, gold. Ce.....c* &r	1,020	1894	1,000	4,500,000	5 g.	M. & S.	do do	Sept., 1938
1st mort. on Memp. & Ch., $8,000,000, g. G.c*	292	1898	1,000	5,183,000	4½, 5	J. & J.	do do	July 1, 1996
Charlottesv. & Rap. 1st M., sf., red. par Jan. 1 y'ly	28	1879	100&c.	259,100	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	July 1, 1913
Aiken Branch, 1st M., gold A (V. 68. p. 826).....	24	1898	500	150,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1998
St. Louis div. 1st m., $15,500,000, g. I C.....c* &r	365	1901	1,000	11,250.000	4 g.	J. & J.	do do	Jan. 1, 1951
Col. M., g., $9,500.000, s.f., sec. M. & O. gen. 4s Gc* &r	....	1901	1,000&c	7,999,000	4 g.	M. & S.	do do	Sept. 1, 1938
Mobile & Ohio bonds—See Mobile & Ohio RR.	Co.							
C.—On properties practically owned by (*) or	LEASED TO (¶)		SOUTH	ERN RY.				
Atlantic & Yadkin 1st M., g., guar.....Ce.c	166	1899	1,000	1,500,000	4 g.	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1949
¶Richm. & Mecklenb., 1st M., $315,000, gold...c	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1948
¶Atlanta & Charlotte—Stock.....	....	....	100	1,700,000	7 in 1903	M. & S.	N. Y., Central Trust Co.	Sept. 6, '03, 3½
Pref. M. (old 7s ext. in 1897, V. 64, p. 286) cur.c*	265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage.....r	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) 6s, interest at 4 p. c.r	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
*Georgia Midland 1st mort., interest guar. Ce...	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	1946
Also additional amounts pledged June 30, 1903,	under	first c	onsolida	ted mortgag	e: a $22	5,000:	b $1,325,000.	

Owned in fee—	Miles.
Alexandria (near Washing'n) to Greensboro, N. C.....	280
Charlotte, N.C., to Aug'sta, Ga.	190
Col'mbia, S.C., to Greenv., S.C.	145
W. Point, Va., to Neapolis...	179
Salisbury, N.C., to Morristo'n, Tenn.....	231
Memphis to Stevenson, Ala...	‡272
Bristol to Chatt'ga, Tenn....	242
Knoxville to Cumb'd Gap, Ky	64
Ooltewah Junction, Tenn., to Brunswick, Ga.....	409
Austell, Ga., to State L., Miss.	261
Atlanta Jc., Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	265
Branches, etc.....	1,468
Total owned.....	4,379
Leased—	
¶Atlanta & Charlotte Air L. Charl., N.C., to Atlanta, Ga.	268
¶Georgia Midland Ry.....	98
Franklin & Pittsylvania.....	30
¶Mobile & Birmingham RR.— Selma, Ala., to Marion Jct..	150
¶Southern Ry., Car. Div.— Charlest'n, S.C., to Augusta, Ga., with branches to Columbia, S. C., etc.....	252
Camd'n, S.C., to Mar'n, N.C.	171
Ashev., N.C., to Alston, S.C.	134
Other branches.....	157

Also has one-sixth interest in Richm'd-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.

Has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles, beginning July 1, 1902. V. 75, p. 31; V. 77, p. 698.

Leased—Continued.	Miles.
¶Richmond & Mecklenb. RR.	31
¶North Carolina RR.— Goldsb., N. C., to Greensb..	130
Greensb. to Charlotte, etc..	94
Atlantic & Danville Ry. — Norfolk to Danville, Va., and branches	282
Lockhart RR.....	14
Operated under agreement—	
Roswell RR.....	12
Controlled by securities—	
Atlantic & Yadkin.....	165
State University RR.....	10
Elberton Air Line RR.....	51
¶Knoxv. & Ohio (V. 77, p. 1226)	69
North Carolina Midland.....	54
Other roads.....	117
Trackage Rights—	
Hardeev'e, S. C., to Sav., Ga.	23
Washingt'n, D.C., to Alex., Va.	7
Stevenson to Chattanooga, &c	38
York, Ala., to Meridian, Miss.	27
Birmingham to Mobile Jc., &c	18
Kentucky & Indiana Bridge.	10
Selma, N.C., to Pinners Pt., Va.	155
Savannah, Ga., to Jacksonv.	152
Other.....	39
Total mileage op. July, '03.	7,137
Controlled—operated separately.	
¶Mobile & Ohio.....	874
¶Augusta Southern.....	82
St. Johns R. Ter. (V. 75, 982)	

AFFILIATED BUT OPERATED SEPARATELY (See each Co.)

Alabama Great Southern....	357	Northern Alabama.....	119
Cincin. N. O. & Tex. Pacific..	336	Georgia Southern & Fla.....	397

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 363, 385. See also V. 56, p. 858, 874, 1016, 1058, and V. 57, p. 61. Numerous lines have since been acquired by lease and purchase. The stockholders voted on Oct. 13, 1903, to merge the Knoxville & Ohio and Knoxville & Bristol railroads, the latter extending from Morristown, Tenn., to Corryton, 40 miles, and the Villa Rica Branch Ry. V. 77, p. 452, 1226.

In 1902 Atlantic Valdosta & Western Ry., 112 miles, was merged in Ga. So. & Fla. V. 74, p. 1309; V. 75, p. 982; V. 77, p. 699.

STOCK.—Authorized $120,000,000 *common* and $60,000,000 *five per cent non-cumulative preferred stock.* No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. As to question whether the pref. is subject to call, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902. The stock shall be held by the stock trustees and their successors, jointly, until Oct. 15, 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in SUPP. of April, 1897, page 6. As to extension, see V. 75, p. 442, 612, 1033.

DIVIDENDS (p. c.) on preferred.	1897	1898	1899	1900	1901	1902	1903
	1	1	2	3	4	5	5

BONDS.—The new *first consolidated mortgage*, Central Trust Co., N. Y., trustee (see **abstract** in V. 59, p. 783), is secured by mortgage and pledge of all the property of the company. The total authorized issue is $120,000,000 gold bonds. V 77, p. 230), as follows:

Issued to June 30, 1903 (of which $5,489,000 in treas.)...	$40,737,000
Issuable only to retire certain "prior bonds" (see V. 59, p. 785).....	65,265,000
Issuable only to retire certain stocks (see V. 59, p. 786).....	5,700,000
Issuable only to retire certain equipment obligations (see V. 59, p. 786)	355,700
To be issued hereafter only for extensions and additions at not exceeding $2,000,000 yearly, with a single exception as to $4,000,000 (see V. 59, p. 786).....	7,942,300

Prior bonds must be paid by maturity.

Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4½ per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is $8,000,000, but $1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, $5,083,000 were issued to retire old mortgage indebtedness and $100,000 for improvements. The bonds cover the 292 miles of main line and branches at $17,408 per mile. The balance ($1,417,000) is held for betterments at not exceeding $100,000 yearly. See V. 67, p. 179.

Second mortgage on former Memphis & Charleston secures $2,500,000 of 5 per cents, of which $1,500,000 owned by So. Ry. June 30, 1903 and $1,000,000 reserved for improvements. *St. Louis Division* mortgage covers the former Louisville Evansville & St. Louis RR., consisting of 374 miles of main line and branches, the balance unissued, $4,200,000, being reserved for extensions, improvements or additional equipment. V. 72, p. 138.

The collateral trust 4s of 1901 have been issued dollar for dollar in exchange for the Mobile & Ohio general 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & Ohio stock have also been issued, upon which dividends are payable at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. V. 72. p. 242, 822. In 1903, $7,999,000 of the $9,472,000 bonds and $5,632,600 of the $6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Term. Co. V 77, p. 38, 699.

Equipment trusts mature as follows: Series A, $225,000 each in May and November, 1901, and $213,000 May 1 and $212,000 November 1 in each year thereafter; Series B, $180,000 each, Mar. 31 and Sept. 30, 1902, and $170,000 each M. & S. thereafter; Series C, $223.000 on June 1, 1903, and $229,000 each J. & D. thereafter; series D, $177,000 each M. & N. beginning Nov. 1, 1903 In Oct., 1903, consols were being issued in exchange, dollar for dollar, for the $2,000,000 Charlotte Columbia & Augusta 1st 5s; $603,000 had then been exchanged. V. 73, p. 1265.

GENERAL FINANCES.—Certificates of indebtedness incurred for purchase of properties June 30, 1903, $8,800,000; collat. trust bonds, $4,000,000, see table above. V. 77, p. 701. During 1902-03, $4,272,000 consols were issued. Miscel. equipment obligations June 30, 1903, additional to those above, $262,809. The acquisition of the Mobile & Ohio in 1901 affords a line to Mobile and Montgomery, Ala., etc. See BONDS above. V 72, p. 242; V. 73, p. 343. In Apr., 1902, the dividend was increased to the full 5 per cent rate. V. 74, p. 578.

In July, 1903, the Southern Ry. and Louisville & Nashville had acquired $13,670,300 of the $15,500,000 Chic. Indianapolis & Louisville stock in exchange for their joint 50-year 4 per cent bonds on the basis of 78 for the common and 90 for the preferred stock, or optionally six-tenths of the purchase price in cash. V. 74, p. 1029, 1090.

LATEST EARN'GS—5 mos., July 1 to Nov. 30. { 1903 .....Gross, $19,100,767; net, $5,726,602 / 1902 .....Gross, 17,788,126; net, 5,346,964

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1902-03 was given at length in V. 77, p. 690, 696. See also editorial p. 670.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1902-03 furnished only about 13 per cent (cotton about 4 per cent), while over 42 per cent was from mining industries (30 per cent being coal) and about 26 per cent was product of manufactories. Ton rate, 0·950 cents per m.; trainload, 224 tons. Earnings, etc., (including in three later years the St. Louis division, 374 miles, for the *entire* year, but in income account in 1901 only for 6 months actually operated), have been as follows:

Years end. June 30.	1903.	1902.	1901.	1900.
Average miles oper.	7,129	6,743	6,799	6,306
	$	$	$	$
Freight.....	28,081,034	24,942,460	23,617,452	21,006,730
Passengers.....	10,804,542	9,601,360	9,065,805	7,737,455
Mail, express, etc.	3,468,485	3,168,428	3,014,515	2,456,685
Gross earnings	42,354.061	37,712,248	35,697,772	31,200,870
Net earnings.....	11,364,921	10,865,411	10,316,857	9,369,423
Other income.....	1,211,261	824,509	498,706	318,805
Total net income	12,576,182	11,689.920	10,815,563	9,688.228
Interest and rentals	8,446,041	7,833,614	7,181,296	6,755,442
Other deductions..	422,663	255,409	93,767	15,535
Bal., sur. for year..	3,707,478	3,600,897	3,540,500	2,917,252
Divid. on pref.....	(5)3,000,000	(5)3,000,000	(4)2,400,000	(3)1,800,000

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, R. D. Lankford, 80 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Samuel Spencer Charles Steele, James T. Woodward, Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier and Edmund D Randolph of New York. —(V. 77, p. 452, 690, 696, 770, 1226, 2281, 2340; V. 78, p. 229.)

Southern Railway, Carolina Division.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc., 252 miles; Camden, S. C., to Marion, N. C., 171 miles; Asheville, N. C., to Alston, S. C., 134 miles; other branches, 138 miles; total, 695 miles. Leased to the Southern Ry. A consolidation of the Asheville & Spartanburg Carolina Midland, South Carolina & Georgia and South Carolina & Georgia Extension railroads. Stock authorized, $7,798,700. Of the consols of 1902 ($18,000,000 authorized), $6,260.000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000.000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. President, A. B. Andrews.—(V. 75, p. 31, 136.)

South Shore Ry.—See Quebec Southern Ry.; V. 75, p. 1255; V. 76, p 1250.)

South & Western RR.—Owns and operates Johnson City, Tenn., to Spruce Pine, N. C., 64 miles; also graded from Spruce Pine, Tenn., to

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
***Southern Ry.**—(Con.)*—¶No. Car.—Stock, 7%, gu..	....	....	$100	$4,000,000	7	F. & A.	Burlington, N. C.	Feb., 1904, 3½
Knoxville & Ohio, 1st mort., gold. Ce.....c&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
¶Mobile & Birmingham RR., prior lien, g. Ce...c	149	1895	*200, 1,000*	600,000	5 g.	J. & J.	do do	July 1, 1945
1st mortgage, $1,200,000. Me.....c	149	1895	*200, 1,000*	1,200,000	4	J. & J.	do do	July 1, 1945
Preferred stock.....	....	....	100	900,000	4	J. & J.	do do	Jan 1, '04, 2%
Northern Alabama Ry.—See that Company.								
¶Atlantic & Danville 1st mortgage. Me.....	278	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercant. Trust.	July 1, 1948
Southern Railway, Carolina Division—								
¶So. Carol. & Ga., 1st M., g., $5,250,000. Ce...c*	245	1894	1,000	5,250,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1919
*Spart. Union & Col., $1,000,000, gu. Ash. & Sp.g.	....	1895	1,000	1,000,000	4 g.	J. & J.	do do	Jan., 1995
Sumter & Wateree River RR. 1st mortgage. Ce.	16	1899	1,000	100,000	5 g	A. & O.	do do	Apr. 1, 1919
New consol. mortgage, $18,000,000, gold N.....	....	1902	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1952
South & Western—1st M., $600,000, g., red. (text).c	38	1902	1,000	600,000	3 to 5 g.	J. & J.	Invest. Tr. Co., Phila.	Jan. 1, 1952
Southwest Pennsylvania—Stock ($3,000,000 auth.).	126	....	50	1,499,900	10 in '03	A. & O.	Phila., Broad St. Stat'n	Oct. 1, '03, 5%
1st M., sink. fund $5,000 yearly, not drawn.....r	126	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Southwestern (Ga.)—Stock (see text).....	333	....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	Jan. 5, '04, 2½%
Spartanb'g Union & Columbus—See SOUTH'N RY., CAROLINA DIVISION.								
Spuyten Duyvil & P't Mor.—Stock, 8 p.c. gu., N.Y. Cent.	6	....	100	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	Jan., 1904, 4%
State Line & Sullivan—1st mort., $300,000, g. Unc*	24	1898	1,000	275,000	4½ g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929
Staten Island Ry. and Staten Island Rap. Transit—See BALTIMORE & OHIO.								
Suffolk & Carolina—1st mortgage.....	....	1886	.....	90,000	6	A. & O.	.....	Apr. 1, 1911
1st consol. mort., $1,000,000, gold, red. 110...c*	75	1902	1,000	500,000	5 g.	J. & J.	Int'n'l Tr. Co., Balt'me.	July 1, 1952
Stockbridge & Pittsfield—6 p.c. rental N.Y. N.H.&H.	23	....	100	448,700	6	Q.—J.15	Stockbridge, Mass.	Jan., '04, 1½%
Sullivan County RR.—1st mortgage, $400,000....c	....	1894	1,000	357,000	4	A. & O.	Bos. Safe Dep. & Tr. Co.	Apr. 1, 1924
Sunbury Hazle. & Wilkesb.—Sunb'ry & Lewistown—See PENNSYLVANIA RR.								
Suncook Valley—Stock, 6 p. c. rental Con. & Mon..	....	....	100	240.000	6	J. & J	M'nch'st'r, N.H., Nat. Bk	Jan., 1904, 3%
Susq. Blooms. & Berw.—1st M., $700,000, gold. FP	42	1902	1,000	700,000	5 g.	A. & O.	Phila., Fidelity Tr. Co.	Oct. 1, 1952
Syracuse Binghamton & New York—Stock.....	81	....	100	2,500,000	8 in 1903	Q.—F.	N. Y., D. L. & W. RR. Co.	Nov. 1, '03. 2%
Consol. M. (p. and i. gu. (end.) by D.L.&W.). F.c*&r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—Stock (3½ p. c. rental)	....	....	100	1,325,000	3½	Q.—F.	N.Y., Gr. Cent. Station.	Feb. 1, '04, 7/8%
1st mortgage, sinking fund, drawn at par. F. ...c	64	1875	100 &c.	366,300	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage. F.....c	64	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, 1909
Tac. East.—1st M. $1,500,000, g. r'd. 110, beg '08. ICc*	28	1903	1.000	364,000	5 g	J & J.	N. W. Harris & Co., Chic.	Jan. 1. 1923

Gate City, Va., 32 miles, and from Clinchport, Va., to Minneapolis, Va., 40 miles.

In October, 1903, a syndicate had control and was proposing to extend the line through coal fields from Johnson City to St Paul, 90 miles, and from Spruce Pine to Marion, 40 miles. V. 76, p. 213. A consolidation in June, 1902, of the Ohio River & Charleston Ry. with other properties. V. 74, p. 1091.

Stock authorized, $10,000,000; outstanding, $100,000; par of shares, $100. The bonds are subject to call in whole or part (by lot) at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice, coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent yearly, those of July, 1905, and Jan., 1906, at 3½ per cent and thereafter at 5 per cent per annum. V. 76, p. 436. For 6 mos. ending Dec 31, 1902, gross, $27,640; net over taxes, $1,987. President, George L. Carter.—(V. 76, p. 213, 436, 1250; V. 77, p. 1534.)

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 45 miles, and branches, 90 m. Leased to Penn. RR., which pays net earnings as rental and owns $1,057,250 stock and $600,000 bonds.

DIVIDENDS.—	1892.	'93.	'94.	'95.	'96.	1897 to Oct., 1903.
Per cent....	10	10	10	11	11	10 per cent yearly.

Yr. Dec. 31.	*Gross.*	*Net.*	*Int., taxes, &c.*	*Divid'ds.*	**Balance.*
1902	$2,047,515	$531.893	§$370,995	$149,990	sur. $10,908
1901..	1,691,921	253,904	127,250	149,990	def. 23,336

*Includes $3,985 other income in 1901, $2,926 in 1902. § Includes improvements.

Southwestern RR. (Ga.)—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., etc., with branches; total, 333 miles

Leased for 101 years from Nov. 1, 1895, to Central of Georgia Ry. at a rental of 5 p. c. on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

Springfield Union Depot Co.—V. 77, p. 770.

Spuyten Duyvil & Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par $50.) Mortgage covers 5,000 acres coal lands. The new 1st 4½s are subject to call for sinking fund requirements at 105 until Jan. 1, 1914, and thereafter at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, $40,000 per ann.), and so oper. by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

Staten Island Ry.—Clifton to Tottenville, 12·64 miles. STOCK.—$1,050,000, of which $569,850 owned by Baltimore & Ohio; par, $75. Year ending June 30, 1903, gross, $206,778; net, $33,020; int. and taxes, $32,923; balance, sur., $97.—(V. 61, p. 737.)

Staten Island Rapid Transit Ry.—Purchased at foreclosure Apr., 1899, subject to first mort. by B. & O. V. 69, p. 284. (V. 77, p. 251.)

Stockbridge & Pittsfield RR.—Vandeusenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

Suffolk & Carolina Ry.—(3 ft. 6 in. gauge.)—Suffolk, Va., to Edenton, N. C., on Albemarle Sound, 50 miles, including extension from Ryland to Edenton, 17 miles, opened Aug., 1902 It is proposed to standard-guage the road; branch from Beckford to Elizabeth City N. C., 25 miles, is to be opened about Feb., 1904. Controlled by Baltimore capitalists.

Stock authorized, $1,000,000, of which $800,000 is outstanding, a stock dividend of 100 p. c. having been declared Jan., 1903; par of shares, $100. Of the 1st consol. 5s of 1902 ($1,000,000 authorized issue) $500,000 were issued to retire $70,000 of the old 6s, build extensions to Edenton and Elizabeth City, 42 miles, standard-gauge the road and lay 60-lb. steel rail, the balance being reserved to retire $90,000 old 6s due April 1, 1911 and for future requirements. There are also $100,000 (authorized issue $300,000) 4 p. c. non-cum. income bonds. V 76, p. 103. Year ending Oct 31, 1902, gross, $87,618; net, $45,470; annual interest charge now is $30,400; bal., sur., $15,070. President, Wm. H. Bosley, Baltimore, Md.—(V. 76, p. 49, 103.)

Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, $500,000, owned by Vermont Valley RR. For year 1902-03, gross, $353,149; net, $67,831; interest, taxes, etc., $27,721; dividends (8 p. c.), $40,000; bal., sur., $110.—(V. 65, p. 867.)

Sunbury Hazleton & Wilkesb. Ry. } See Pennsylvania
Sunbury & Lewistown Ry. } Railroad.

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on $240,000 of capital stock; total stock issued is $341,700, of which $101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Susquehanna Bloomsburg & Berwick RR.—Watsontown to Berwick, Pa., 42 miles. Successor in Aug., 1902, of the Central Pennsylvania & Western RR., foreclosed. V. 75, p. 343. Stock, $1,000,000, all outstanding; par of shares, $50. Bonds, see table. V. 75, p. 1303. Year ending June 30, 1902 (old Co., 31 miles), gross, $25,364; net, $9,840. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 75, p. 1303.)

Susquehanna & New York RR.—Owns Towanda, N. Y., to Ralston, 43 miles; Gray's Run Branch, 25 miles; other branches, 3¼ miles; tram road branches and sidings, 14 m.; trackage (including 7 miles of sidings), 13½ m.; total Sept., 1903, 99 m. Extension from Towanda east to Binghamton was proposed. A consolidation in 1902; V. 75, p. 291. Stock, $2,000,000; par of shares, $100; outstanding, Sept., 1903, $1,224,500. Bonds ($2,000,000 authorized) are 4½s, dated Dec. 1, 1902, and due Dec. 1, 1932, but subject to call in ten years; none issued Sept., 1903. For 2 mos. ending Aug. 31, 1903, gross, $28,780; net, $12,502. For year ending June 30, 1903, gross, $67,002; net over taxes, $21,561. President, C. S. Horton; Treas., F. E. Bradley, Williamsport, Pa.—(V. 75, p. 291, 395.)

Sussex RR.—Owns road from Stanhope to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Lack. & W., which owns a majority of the $1,638,600 stock. Dividends paid from earnings of 1899, 3 p. c.; 1900, 4 p. c.; 1901, Aug., 2 p. c.; 1901, 2 p. c. The $235,500 7 p. c. bonds due Apr. 1, 1903, were paid off at maturity. For year ending Dec. 31, 1902, gross, $168,457; net, $58,591; charges, $16,485; dividends (2 p.c.), $32,772; bal., sur., $9,334.

Syracuse Binghamton & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Delaware Lack. & W., which, June 30, 1903, owned $1,903,900 stock and guar. the bonds.

DIVIDENDS.....	'88	'89	'90	'91	'92 to Nov., 1903, inclus.
Per cent.....	12	8	8	13	8 yearly (2 p. c. quar.)

For nine mos. ending Sept. 30, 1903, gross, $949,875, agst. $662,296 in 1902; net, $482,464, against $97,187.

REPORT.	*Gross.*	*Net.*	*Int.*	*Dividends.*	*Balance.*
1902.....	$943,963	$159,488	$137,620	$200,000	def. $178,132
1901.....	1,070,917	476,217	137,620	200,000	sur. 138,597

—(V 65, p. 568.)

Syracuse Geneva & Corning Ry.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Formerly leased to Fall Brook Ry., but lease canceled and new lease made from May 1, 1899, for term of corporate existence to N. Y. Central, for $46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning $821,800 of the $1,325,000 stock, par $100. This rental is equivalent to a 3½ per cent dividend on the stock. (V. 68, p. 573; V. 73, p. 1063; V. 74, p. 328; V. 75, p. 1033.)

Tacoma Eastern RR.—Owns Tacoma, Wash., to Eatonville, 34 miles; extension under construction to Ashfords, 21 miles, t bituminous coal fields; branch also projected from Eatonville easterly 13½ miles to Nisqually Coal Co. fields. Stock, common, $7,500,000; pref., 6 p. c.; non-cum., $750,000; all issued; par of shares, $100. Of the bonds (see table above) additional amounts up to $1 000,000 can be issued only at the rate of $13,000 per additional mile of track. V. 76, p. 655. President, Edward Cookingham, Portland, Ore.; Secretary, E. M. Hayden, Tacoma, Ore.—(V. 76, p. 655.)

Tallulah Falls Ry.—Owns Cornelia to Wylie, via Tallulah Falls, Ga., 28 miles; extension from Wylie to North Carolina line, 17 miles, will be completed early in 1904. Successor in 1898 of the Blue Ridge & Atlantic RR., foreclosed. V. 66, p. 810. Stock authorized, $500,000, of which $250,000 is 5 p. c. non-cum preferred; par of shares, $100. Bonds are limited to $15,000 per mile. Year ending June 30, 1903 (21 miles), gross, $23,730; net, $7,060. President, Geo L. Prentiss, 31 Nassau St., N. Y.—(V. 75, p. 241.)

Tehuantepec National Ry.—V. 74, p. 94; V. 75, p. 794.

Temiskamining & Northern Ontario Ry—V. 77, p. 251, 1749

Tennessee Central RR.—Harriman, Tenn., westerly to Hopkinsville, 252 miles; branches, 48 miles; total, 300 miles. Extension from Nashville northwesterly, via Clarksville, to Hopkinsville, Ky., 73 miles, was completed in Dec., 1903. The Nashville Terminal Co.'s facilities, to be built, including terminals and bridge and 18 miles of track, are leased for 99 years from May 1, 1902. V. 73, p. 337, 392; V. 74, p. 577, 831; V. 75, p. 499.

SECURITIES.—Stock authorized, $8,000,000, all common (par of shares, $100), issuable at $25,000 per mile. The citizens of Nashville on Aug. 30, 1901, voted to subscribe to $1,000,000 stock, the subscription price to be paid on completion of the road from Nashville to Clarksville. Suit, V. 74, p. 1309; V. 76, p. 1409; V 77, p. 2340.

The new Tennessee Central RR. bonds, dated July 1, 1902, are issuable at $25,000 per mile; of the present issue (about $5,000,000) $3,306,000 are reserved to retire the Tennessee Central *Railway* and Nashville & Knoxville RR. bonds. The Nashville Terminal mortgage is for $1,000,000; see that company. The Mercantile Trust Co. of St. Louis is trustee of both of the new mortgages. President, J. C. Van Blarcom; Sec'y, O. M. Laing.—(V. 77, p. 2160, 2340; V. 78, p. 288.)

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates East St. Louis & Carondelet Ry., 12 miles, since Mar. 1, 1902. V. 74, p. 479.

In Jan., 1903, $950,000 of the $1,000,000 stock of the Wiggins Ferry Co. was acquired. V. 75, p. 1355; V. 76, p. 103. In Dec., 1903, the bridge across the Mississippi River at Alton, owned by St. Clair Madison & St. Louis Belt RR., giving complete control of entrance to St. Louis from the East, was purchased by 10 of the 14 proprietor companies. V. 77, p. 2340.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Balt. & O. Southwestern, Missouri Pacific, Wabash, St. Louis Vandalia & Terre Haute (Penn. RR. system) Chic. Rock Island & Pacific, St. Louis & San Francisco, Chicago & Alton, Chic. Burl. & Quincy, Illinois Central, Southern Ry. and the Missouri Kansas & Texas, the seven last named having acquired their interests in Dec., 1902, and Jan., 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Tallulah Falls—1st mort., gold IB	43	1901	$1,000	$374,000	5 g.	J. & J.	Intern. Tr. Co., Boston.	July 1, 1921
Tal. Falls—(Con.)—1st con. M., g., red. 105 S.c*&r	43	1903	1,000&c	360 000	5 g.	J. & J.	N.Y., Standard Tr'st Co.	Jan. 1, 1933
Tennessee Central RR.—T. C. Ry 1st M MSt . .c*	55	1898	1,000	1,550,000	5 g.	J. & J.	St. L., Miss Val. Tr. Co.	Jan. 1, 1948
Nash. & Knox. 1st mort. for $2,000,000 Mc. c*	87	1888	1,000	1,756,000	6	M. & N.	N.Y., Mercantile Tr. Co.	May 1, 1918
T. C. RR., M $15,000,000, g., red. 105 af. July,'07.	205	1902	1,000	5,000,000	5 g.	J. & J.	Merc. Tr. Co., St. Louis.	July 1, 1952
Term'l Railroad Association—1st mort., gold. Ce c*	....	1889	1,000	7,000,000	4½g.	A. & O.	N.Y., J.P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, $12,000,000, gold Ce. c*	....	1894	1,000	5,000,000	5 g.	F. & A.	do do	Aug. 1, 1944
Gen. M. ref., $50,000,000, g ,s.f.,red.,text. Ce.c*&r	....	1903	1,000&c	18,000,000	4 g.	J. & J.	do do	Jan. 1, 1953
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	do do	Jan., 1904, 3%
2d preferred stock, guaranteed, endorsed	....	....	100	3,000,000	3	J. & J.	do do	Jan., '04, 1½%
1st mortgage, gold c*	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.).	....	....	.....	1,250,000	6	J. & J.	N.Y., J. P. Morgan & Co.	Jan., 1904, 3%
Terminal Ry. (Buffalo)—1st M., $1,000,000, g., N.c*	11	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr 1, 1946
Terre Haute & Indianap.—Con. M., now 1st M., F.g.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
2d M., con. g., red. aft. July 1, 1902, at 105. F..c	116	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
Terre Haute & Logansport RR.—1st mortgage	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1910
Obligations convertible into mortgage bonds.	159	1898	.....	1,060,000	4 g.	J. & D.	.....	.....
Terre Haute & Peoria.—First mortgage, gold. Un..	138	1887	1,000	33,000	5 g.	M. & S.	In default.	Mar. 1, 1937
1st con. M., $2,500,000, g., gu. p. & i. (end.). Un.c*	138	1892	1,000	2,197,000	5 g.	M. & S.	Sept., '02, coup. last pd.	Sept. 1, 1942
Texas Central—Common stock	....	....	.....	2,649,300	2½ in '03	Yearly	N.Y., Farm. L'n & Tr. Co.	July 15, '03, 2½
Preferred stock, non-cum.	....	....	.....	1,324,500	5 in 1903	J. & J	do do	Jan. 15, '04, 2½
1st M., $2,000,000 g., red. 110 ($150,000 4s) Fc*	227	1893	1,000	*650,000	4g. & 5g	A. & O.	do do	Apr. 1, 1923
Texas Midland RR.—Mort. ($750,000 is 2d mort.)	111	1893	1,000	900.000	5	J. & J.	None in 1902-03	1993
Tex. & N. O. of '74—L'd gr. s.f. not drn., 1st M. A.c*&r	105	1875	1,000	862,000	7	F. & A.	N.Y., S. Pac., 120 B'way	Aug. 1, 1905
Sabine Divis on 1st mortgage, gold c*&r	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for $4,195,000. G. c*&r	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Dallas Div. 1st M., g., $20,000 per m (text) Un..c*	....	1900	1,000	2,455,000	4 g.	F. & A.	New York.	Aug. 1, 1930
Texas & Pacific—Stock, $50,000,000	1,652	....	100	38,763,810	.....	.....	.....	.....
1st M. (Eastern Div.), gold, s. f. red. at 100....c*	513	1875	1,000	2,741.000	6 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1905
1st consol. mort. for $25,000,000, gold FP....c*	1,387	1888	1,000	22.259,000	5 g.	J. & D.	N. Y., Mer. Trust Co.	June 1, 2000
2d cons. inc. M. ($25,000,000), g. (see rem.). Mc.c*	1,387	1888	1,000	24,676,125	5 g.	Mch. 1.	5 p. c. pd. Mch. 1, 1903	Dec. 1, 2000
Louis. Div. Br. Lines, 1st M., g. $12,500 per m. Mc	31	1901	1,000	3,972,000	5 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1931

* $605,000 additional 5s and $45,000 4s in treasury June 30, 1902; total of $1,300,000 issued.

use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth of $1,000,000 to make up any deficiency from unforeseen circumstances. See also St. L. Merchants Bridge Term. RR.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881. In Oct., 1903, proceedings were pending against the Merchants' Bridge on the ground of unlawful combination. V. 77, p. 299, 512.

STOCK.—Capital stock, authorized amount, $50,000,000, as increased in Dec., 1902; outstanding June 1, 1903, $2,882,000

BONDS, ETC.—The *mortgage of* 1889 (trustee Central Trust Company was described in advertisement in CHRONICLE of February 13, 1892.

Of the general mort. refunding 4% sinking fund gold bonds of 1953 ($50,000,000 authorized) $18,000,000 have been issued for new construction, improvements and additions, $1 ,500,000 are reserved to retire existing bonds and $14,500,000 for issue after Jan 1, 1906, at not over $1,000,000 yearly for improvements and acquisitions. A sinking fund commencing July 1, 1906, will retire $100,000 of these bonds yearly by lot at 110 and interest if not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1, 1910. For property mortgaged, see V. 75, p. 267, 383, 481, 807.

Guarantees $3,500,000 St. L. Merchants' Bridge Terminal 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those Co's.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 76, p. 807, showed:

Year—	*Gross*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1902...	$2,6 5,360	$1,494,369	$335,894	$1,462,919	$367,345
1901....	2.385.309	1,489,813	350,143	1,402,642	437,314

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 77, p 2394.)

Terminal Ry. of Buffalo.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is $1,000,000; all owned by Lake Shore & Michigan Southern. Dividend on stock, 6 p. c., paid in 1903. Lake Shore & Mich. South. and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. Year to June 30, 1903, gross, $64,280; net, $48,853; interest and taxes, $46,458; bal., sur., $2.395. Secretary, E. V. W Rossiter, N.Y.—(V. 67, p. 530.)

Terre Haute & Indianapolis RR.—*(See Map Pa. RR.)*—Owns Indianapolis to Illinois State line, 80 miles, with coal branches, 43 miles. Leases St. Louis Vand. & Terre Haute, 158 miles; Terre Haute & Peoria (less trackage 28 miles and half ownership in 8 m.), 174 m.; total, 455 m. Pa. Co. owns a block of the $1,988,150 stock.

RECEIVERSHIP.—On Nov. 13, 1896, Volney T. Malott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011. Decision in Dec., 1902. V. 71, p. 810; V. 75, p. 1204, 1303.

DIVIDENDS: 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since.

GUARANTIES—Interest on T. H. & Peoria bonds went to default, but interest on Terre H. & Indianap. consol. 5s of 1885 and 1892 has been paid when due. V. 67, p. 30; V. 70, p. 992, 1049.

For 6 mos. ending June 30, 1903, gross, $959,955, against, $852,257; net, $200,572, against $301,668.

ANNUAL REPORT.—In 1901-2, on 123 miles owned, gross, $1,770,433; net, $669,168; oth. income, $13,000; interest, $125,000; loss in operating leased lines, $110,709; bal., sur., $446,449.—(V. 77, p. 2281.)

Terre Haute & Logansport Ry.—Owns from South Bend, Ind., to Rockville, Ind., 159 miles; trackage, Rockville to Terre Haute, 23 miles; steel, 60 and 70 lb. Successor on Dec. 1, 1898, to the T. H. & L. *Railroad*, sold Nov. 18, 1898, to Pennsylvania Co. Capital stock, $2,0 0,000. Due Penn. Co. for advances Dec. 31, 1902, $271,500, bearing 4 p. c int For 6 mos. ending June 30, 1903, gross, $565,334, against $492,543 in 1902; net, $72,998, against $61,497. In 1902, gross, $1,093,745; net, $183,960; int. and rental, $90,990, betterments, $76,397; sur., $16,573.—(V. 72, p. 985.)

Terre Haute & Peoria RR.—*(See Map of Pennsylvania RR.)*—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 138 miles are owned and half interest owned in 8 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns $544,200 of the $1,837,400 preferred and $1,338,000 of the $1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was paid May 1, 1901, by order of court; coupons of Mar., 1897 to Sept., 1901, inclusive, in May, 1903; March, 1902 coupon in Sept., 1903, and Sept., 1902, coupon in Dec., 1903; later coupons unpaid V. 72, p 937; V. 76, p 974; V. 77, p. 2160. Bondholders' Committee: Chairman, Mark T. Cox, James A. Blair, James W. Paul Jr. Depositaries, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited.

The consols [Union Trust Co., N. Y., trustee], carry the guaranty of the T. H. & Indianapolis. In May, 1900, the U. S. Circuit Court of Appeals affirmed the validity of the guaranty. V. 72, p. 481, 873.

EARNINGS.—Fiscal year ends Oct. 31. For 6 months ending June 30, 1903, gross, $303,059, against $253,759 in 1902; net, $8,877, against $4,380. In 1901-02, gross, $559,086; net, $40,987; rental from lessee, $167,726; bal., loss to lessee, $126,738.—(V. 77, p. 512, 2160.)

Texas Central RR.—ROAD—Runs from Waco, in McLennan Co., to Albany and Stamford, Tex., etc., 227 miles, and extension Albany to Stamford, 40 miles, was completed Feb., 1900.

DIVIDENDS.—On preferred: In 1896, 3 p. c.; 1897, 3; 1898, 3; 1899, 4; 1900, 4; 1901, 7½; 1902, 5 p. c.; 1903, 5 p. c.; 1904, Jan., 2½ p. c. On common, 2½ p. c., July 15, 1901; in 1902, Jan., 2½ p. c.; in 1903, July, 2½ p. c.

LATEST EARNS.—6 mos., July 1 to Dec. 31. 1903.....Gross, $431,200; net, $127,717. 1902.....Gross, 335,985; net, 86,273.

Surplus over 6 months' charges, $112,215, agst $70,834 in 1902.

Report for year ending June 30, 1903, was in V. 77, p. 2034, showing: Gross, $601,615; net, $163,733; other income, $1,108; interest, $30,939; dividends, $132,457; bal., $1,444.—(V. 77, p. 770, 2034.)

Texas Midland RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles, of which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $500,000; par, $100. Total current liabilities July 1, 1902, $2,055,228.

For year 1902-03, gross, $520,957; net, $46,057; int. on bonds, $45,000; sur., $1,057. Pres., E. H. R. Green, Terrell, Tex.—(V. 63, p. 839.)

Texas & New Orleans RR.—*(See Map So. Pac.)*—Houston, Tex., to Orange (Sabine River), 112 miles; and Sabine Pass to Dallas, 301 miles, completed May, 1903; Houston to Clinton, 8 miles; Nome to Sour Lake, 8 miles; total 429 miles.

A line from Dallas, Tex., to Sabine Pass was completed in Apr., 1903.

SECURITIES ETC.—The stock is $5,000,000, all of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. There were also June 30, 1902, $342,232 Texas school fund 6s, int. M.&N., principal payable 2 p. c. per annum. Lands unsold June 30, 1902, 491,650 acres.

The first mortgage of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, $1,224,000 6s, due $68,000 semi-annually April, 1904, to Oct., 1912 all owned by So. Pac. V. 76, p. 1302; V. 77, p. 2160.

EARNINGS.—5 mos., July 1 to Nov. 30. 1903 .....Gross, $1,631,230; net, $368,154. 1902.....Gross, 1,363,437; net, 255,098

In year ending June 30, 1902, gross, $2,970,724; net, including other income, $546,728; surplus over charges and taxes, $97,800. In 1900-1, gross, $2,709,185; net, $151,581.—(V. 77, p. 2281.)

Texas & Pacific Ry.—*(See Map Mo. Pac.)*—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Junc. and Whitesboro to Fort Worth, 316 m.; branches, 328 miles; total, 1,794, of which 93 miles, Sierra Blanco to El Paso, is trackage, leaving 1,701 m. owned. In Sept., 1902, branch under construction from Baton Rouge, La., to Concordia, 109 m., at a connection with the New Orleans & Northwestern, mostly completed in Jan., 1903 (75 miles operated Feb. 1, 1903); also branch from Natchitoches to Shreveport, 70 miles, completed July, 1903. V. 74, p. 626, 1253.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1903, were 67,444 acres, land notes $36,910 and $8,200 cash.

STOCK.—Mo. Pacific Dec. 31, 1902, owned $6,525,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82.

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at $12,500 per mile, but not to exceed in the aggregate $,000,000. V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, retirable under reorganization agreement), $138,802; other scrip, $8,169; $438,000 Eastern Division 1st 6s were called for redemption on Mar. 1, 1899, $105,000 on Mar. 1, 1900, $118,000 on Mar. 1, 1901 $123,000 on Mar. 1, 1902, $126,000 on Mar. 1, 1903, and $133,000 on Mar. 1, 1904. Equipment obligations Dec., 1903, $2,284,859.

FINANCES.—On second 5s there is no right to foreclose unless default is made on first mortgage. The company has been spending its earnings in needed improvements; in 1900-02 made 1st payment on incomes, viz., 1½ p. c.; in 1901, 4 p. c., and in Mar., 1902 and 1903, 5 p. c. each.

In Dec., 1901, all except $896,588 of the Texas & Pacific seconds had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s. See Iron Mountain statement following Missouri Pacific V 68, p. 525, 619, 725, 774; V. 70, p. 533. In Mar., 1903, $1 438,125 second mortgage incomes were subscribed for, raising the amount outstanding to $24,676,125.

EARNINGS.—Jan. 1 to Dec. 31, 1903, gross, $12,002,336; 1902, $11,236,601.

ANNUAL REPORT.—Report for 1902 was in V. 76, p. 650.

Year ending Dec. 31—	1902.	1901.	1900.
Miles operated	1,697	1,684	1,527
Gross earnings	$11,23 ,601	$11,769,942	$9,751,122
Net earnings	$3,484,311	$3,735,491	$3.169,490
Other income	147,830	363.135	189,178
Total net income	$3,632,141	$4,098,626	$3,358,668
Interest on first mortgage	$1,428,459	$1,393,814	$1,2 9,756
Interest on 2d incomes	(5%) 1,161,900	(5%) 1,161,900	(4%) 929,520
Fire claims (year 1894)	163,642	.....	.....
Taxes	284,514	291,484	276,328
Miscellaneous	37 424	.....	20 265
Balance, surplus	x$556,202	x$1,251,428	x$842,799

x From accumulated surplus was paid for betterments, equipment, etc., $2,207,358 in 1902; in 1901, $926,256; in 1900, $636,642.

—(V. 76, p. 1086, 1302; V. 77, p. 90, 825.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Texas Short Line—1st mortgage, gold. Usm.....	9½	....	$1,000	$150,000	5 g.	J. & J	N.Y.,U.S.Mort.& Tr.Co.	Jan. 1, 1921
Tioga RR.—1st M., due 1882 and extended, gold...	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil.,Newbold's Son&Co	Nov. 1, 1915
Extension bonds.....	48	1875	1,000	265,000	7	A. & O.	Elmira,Chemung Co.Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo & Ohio Central—1st M., g. (V. 53, p. 436). Ce	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Western Div. 1st mort. for $2,500,000, gold. N.c*	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1935
General M. (V. 62, p. 594) ($2,000,000), g. Ce..c*	335	1894	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1935
St. Mary's Div. 1st M., g., $500,000. Mo.....c*	61	1901	1,000	425,000	4 g.	F. & A.	do do	Feb. 1, 1951
do 1st pref. inc., $500,000, non cum. 4% Sr	61	1901	1,000	500,000	Oct 1, if	earned.	do do	Feb. 1, 1951
Car trusts, Dec. 31, 1903 (principal due monthly)	....	....	.....	981,315	5 & 6	M'nthly	.....	To Aug. 1, '08
Guaranteed Bonds.								
K.& H.C.&C.M.g $3,500,000 s.f.red.110af.'11 Mo	....	1901	1,000	3,000,000	5 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1951
Cont. Coal, 1st M., g., s. f., red. 110 af. '12. S	....	1902	1,000	2,750,000	5 g.	F. & A	do do	Feb. 1, 1952
Kanawha & Michigan Ry.—See that company.								
Tol. & O. C. Ext., 1st M. (foreclosed), int. only gu.	....	1888	1,000	300,000	5 g.	M. & N.	.....	Nov. 1, 1938
Toledo Peoria & West.—1st M., (for $5,000,000), g.c*	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Deben. scrip (secured by 1st M. coups. in trust).	....	....	.....	220,275	5	Jan.	N. Y., Farm. L. & T. Co.	Jan. 1, 1905
Toledo Ry. & Terminal 1st mort., $3,500,000, gol	....	1902	1,000	3,000 000	4½ g.	F. & A.	Commonw. Tr.Co., St.L.	Feb 1, 1942
Toledo St. Louis & Western—Com. stock, $10,000,000	....	....	100	9,995,000	*To be in*	*voting tr*	*ust for five years.*	.....
Preferred stock, 4 p. c., non-cum., $10,000,000.	....	....	100	10,000,000	*To be in*	*voting tr*	*ust for five years.*	.....
Prior lien mor., $10,000,000, gold.....F c&r	451	1900	1,000&c	9,000,000	3½ g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925
1st M., g., $6,500,000, red. aft. July, 1925. Col.c&r	451	1900	1,00 &c	6,500,000	4 g.	A. & O.	do do	Apr. 1, 1950
Toledo Saginaw & Muskegon—1st mortgage.	96	1888	1,000	1,662,000	5	J. & J.	All owned by Gr. Trunk	July 1, 1918
Toledo Walhonding Val. & Ohio—Stock, $1,000,000	234	....	100	3,000,000	.....	.....	All owned by Penn. Co.	Dec. 31,'03,4%
1st mortgage ($20,000 per mile), $4,000,000, gold	A, gu. p. & i. end. Fc*	234	1891	1,000	1,500,000	4½ g.	J. & J.	N.Y., Farmers' L'n & Tr.	July 1, 1931
	B, do .....c*		1893	1,000	978,000	4½ g.	J. & J.	do do	July 1, 1933
	C, do .....c*		1902		1,492,000	4 g.	M. & S.	do do	Sept. 1, 1942
Tor. Ham. & Buff.—1st M., g., $40,000 p. m. A B.c*	88	1896	1,000	3,280,000	4 g.	J. & D	N. Y., Bost. & London.	June 1, 1946
Transylvania—1st M., g., $160,000, gu. p. & i. end.c	32	1899	1,000	160,000	5·4 g.	M. & N.	Merc. Trust Co., Pittsb.	May 1, 1919
Trav. City Leel. & Man.—1st M., $300,000, g... c&r	30	1902	1,000	300,000	5 g.	A. & O.	Union Tr. Co., Detroit.	Apr. 1, 1952
Traverse City RR.—First mortgage, gold.....	26	1883	1,000	250,000	3 g.	J. & J.	N.Y.,Winslow,Lan.& Co	Jan. 1. 1933
Troy & Greenbush—Stock, 7 per cent rental, N.Y.C.	6	....	50	275,000	7	J.&D. *15*	Troy, N. Y.	Dec. 15'03, 3½

Texas Sabine Valley & Northwestern Ry.—V. 73, p. 139.

Texas Short Line RR.—Grand Saline, Tex., to Hoyt, 9½ miles; extensions are proposed, these being as reported one southeast via Canton and Maybank to Corsicana, 65 miles, and northeast via Quitman to Pittsburg, about 45 miles. Stock, $10,000. In Mar., 1902, Texas RR. Commission authorized $185,785 bonds. Pres., Fred'k R. Blount 26 Broadway, N. Y.; Asst. Treas., John Mulholland, 38 Park Row.

Texas Southern Ry.—Marshall, Tex., on Tex. & Pac., to Winnsboro, on the M. K. & T., 72 miles. Stock, $79,980. Bonds outstanding, $225,000 first 30-year gold 5s, dated July 1, 1902, int. J. & J. In July, 1903, the Texas RR. commissioners authorized $199,000 additional bonds. V. 77, p. 148. Collateral trust 3 year 7½ p. c. gold certificates ($375,000 authorized issue) dated July 1, 1902 ($1,000 each) subject to call at par, each certificate being secured by deposit of $2,000 of the 1st 5s; outstanding, $160,000; U. S. & Mexican Trust Co., trustee. See V. 76, p. 159. For year ending June 30, 1902, gross, $54,804; net, $7,194. President, L. E. Walker, Kansas City, Mo. Office, Marshall, Tex. (V. 77, p. 148.)

Tifton Thomasville & Gulf Ry.—Merged on Dec. 3, 1903, with Atlantic & Birmingham RR.

Tioga RR.—See SUPP. of July, 1894. Stock, common, $391,200, and $189,700 preferred; par $50.

Toledo & Ohio Central Ry.—*(See Map)*—This road includes:

Lines owned.	*Miles.*	*Trackage (37 miles.)*	*Miles.*
Toledo to Bremen.....	173	In Toledo (L. S. & M. S.).....	1
Alum Creek to Truro Junc....	4	Bremen to New Lexington....	11
New Lexington to Corning....	13	To Chauncey & to Carrington	28
Whitmore to Thurston	145		
Peo, to St. Mary's, V.73, p. 660.	61	Total operated.....	436
		Kanawha & Mich. (which see)..	177
Total owned.....	396		

In June, 1901, the Hocking Valley Ry. had acquired all except $54,100 of the $6,500,000 common and $11,600 preferred stock of the $3,708,000 in exchange for 70 per cent of Hocking Valley stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hocking Valley item, V. 69, p. 1345; V. 71, p. 865. Operated separately.

DIVIDENDS.—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly.

BONDS.—*Western Division* mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and jointly with Hocking Valley Ry. the K. & Hock Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guar. int. only on $300,000 T. & O. Cent. Ext. 5s (foreclosed). Special equipment and betterment loan June 30, 1903, $572,304.

The *St. Mary's Division* bonds cover the line from Peoria, O. to St. Mary's, 61 miles, acquired in March, 1901. V. 72, p. 284, 628.

EARNINGS.—5 *mos.*	*Gross earnings.*	*Net earnings.*	*Fixed charges.*	*Bal., incl. other income.*
July 1 to 1903	$1,705,323	$470,952	$198,445	sur.$320,162
Nov. 30.. 1902.....	1,345,014	272 449	194,167	sur 80,685

ANNUAL REPORT.—Report for 1902-3 was in V. 77, p. 1290. Of total tonnage, 68 p. c. in 1903 was bituminous coal.

Years end. June 30—	1003.	1902.	1901.	1900.
Gross earnings	$3,446,747	$2,877,659	$2,571,722	$2,368,912
Net earnings	907,063	705,556	720,582	832,902
Other income.....	31,937	17,589	7,424	13,189
Total net income..	$939,000	$723,145	$728,006	$846,091
Interest, taxes, etc...	613,575	583,540	517,651	484,536
Bal. for year. ..sur.	$325,425	sur.$139,605	sr.$210,355	sr.$361,555

Pres., N. Monsarrat.—(V. 75, p. 731; V. 77, p 825, 1290.)

Toledo Peoria & Western Ry.—*(See Map of Pennsylvania RR.)*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock $4,500,000 (par $100), of which $423,100 in treasury in 1903. Mort. abstract, V. 45, p. 242.

In October, 1894 (3 coupons), were paid $5 in cash and $15 in debenture scrip. (See V. 61, p. 514.) Equipment trust Oct., 1903, $289,534; bills payable, $331,191.

EARNINGS.—6 mos. July 1 to Dec 31. 1903 .....Gross, $656,435; net, $146,629
1902 ..... Gross. 656,705; net, 156,179
Surp. over 6 mos. charges, $8,419 in 1903, against $20,952 in 1902.

ANNUAL REPORT.—Report for 1902-03 in V. 78, p. 45:

Year.	*Gross Earn'gs.*	*Net Revenue.*	*Int. & Taxes.*	*Balance*
1902-03	$1,239,973	$273,149	$270,305	$2,844
1901-02	1,152,034	274,078	271,823	2,255

—(V. 74. p. 91; V. 75, p. 612; V. 77, p 770; V. 78. p. 45.)

Toledo Ry. & Terminal Co.—Owns a single-track belt road, 28 5 miles in length, opened Oct., 1, 1902, around the city and suburbs (including two bridges across the Maumee River), connecting with 16 roads entering the city, with 2½-mile branch to terminal station; total, 31 miles; to be double-tracked later. Facilities will be used by the Toledo & Ohio Central, Toledo Angola & Western and Detroit & Toledo Shore Line, cars being also interchanged and handled for all the steam lines entering the city and various electric lines V. 73, p. 617; V. 77, p. 770. In Aug., 1902, the Toledo Angola & Western Ry. was incorporated with $300,000 stock to build from Toledo to the Indiana State line. V. 75, p. 291. Stock authorized, $5,000,000; outstanding, $2,500,000. In Feb., 1902, made a mortgage to the Commonwealth Trust Co. of St. Louis to secure $3,500,000 bonds. V. 74, p. 1140. President, H. E. King.—(V. 75, p. 1355; V. 77, p. 452, 629, 770.)

Toledo St. Louis & K. C.—See Toledo St. Louis & Western below.

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Cal. Year.	*Gross.*	*Net.*	*Interest.*	*Deficit.*	*Traf. guar.*
1902.....	$133,895	op. def.$10 599	$83,100	$93,699	$13,342
1901.....	145,855	30,863	83,100	52,237	13,342

—(V. 71, p. 31, 85.)

Toledo St. Louis & Western RR.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61½ and 70 lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 51 miles.

ORGANIZATION.—Successor of the Toledo St. Louis & Kansas City RR. foreclosed per plan V. 70, p. 1196. Took possession in August, 1900.

VOTING TRUST.—Both classes of new stock will be vested for five years in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority of each class.

BONDS.—Of the prior lien 3½s $1,000,000 is reserved to be issued after January 1, 1902, at not over $250,000 per annum. Additional first mortgage bonds, not to exceed $10,000,000, may be issued at any time to retire the prior lien bonds. The Detroit & Toledo Shore Line 4s present issue, $2,000,000) are guaranteed, principal and interest, jointly with the Grand Trunk Western Ry. V. 76, p. 655.

REPORT.—For year ended June 30, 1903, was in V. 77, p. 1530.

Fiscal Year.	*Gross earnings.*	*Net earnings*	*Other income.*	*Bond interest.*	*Taxes.*	*Balance, surplus.*
1902-03..$3,111,358	$854,382	$9,256	$575,000	$117,000	$171,638	
1901-02.. 2,640,880	725,447	9,643	575,000	104,400	55,690	

OFFICERS.—Chairman of the Board, Wm. A. Read; President, T. P. Shonts; Sec. and Treas., Joseph H. Seaman.

Directors—William A Read (Chairman), F. P. Olcott, Henry Budge, Thos. H. Hubbard, Chas. H Tweed, J Crosby Brown. J. J. Emery, C. S. W. Packard, Benj Norton, Edwin Hawley and H. S. Huntington.

Office, 44 Pine St., N.Y.—(V. 77, p. 1295, 1530; V. 78, p. 49, 230.)

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 109 miles, purchased Oct., 1902, (V. 75, p. 907, 982, 1088). Total owned, 234 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; total, 241 m.

LEASE, ETC.—Leased for net earns. to the Penn. Co., which guarantees the bonds and owns all the capital stock.

EARNINGS.—For year ending Dec 31, 1902, gross, $1,490,598; net, $263,144; other income, $729; interest, etc., $157,509; dividends, $105,00; bal., sur., $1,364.—(V. 75, p. 907, 982, 1088.)

Toronto Hamilton & Buffalo RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 m.; branches, 7 m. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, $2,500,000, 19 p. c. is held by Canadian Pacific and 51 p. c by N. Y. Central. V. 61, p. 753; V. 63 p 359; V. 68, p. 475, 1134; V. 69, p. 29. In 1903 the company was authorized to issue $1,000,000 bonds, debentures or debenture stock V 77, p 351. For calendar year 1901 gross, $491,181; net, $190,879; int. on bonds, $131,200; bal., surp., $59,679. V. 69, p. 29; V. 77, p. 351.

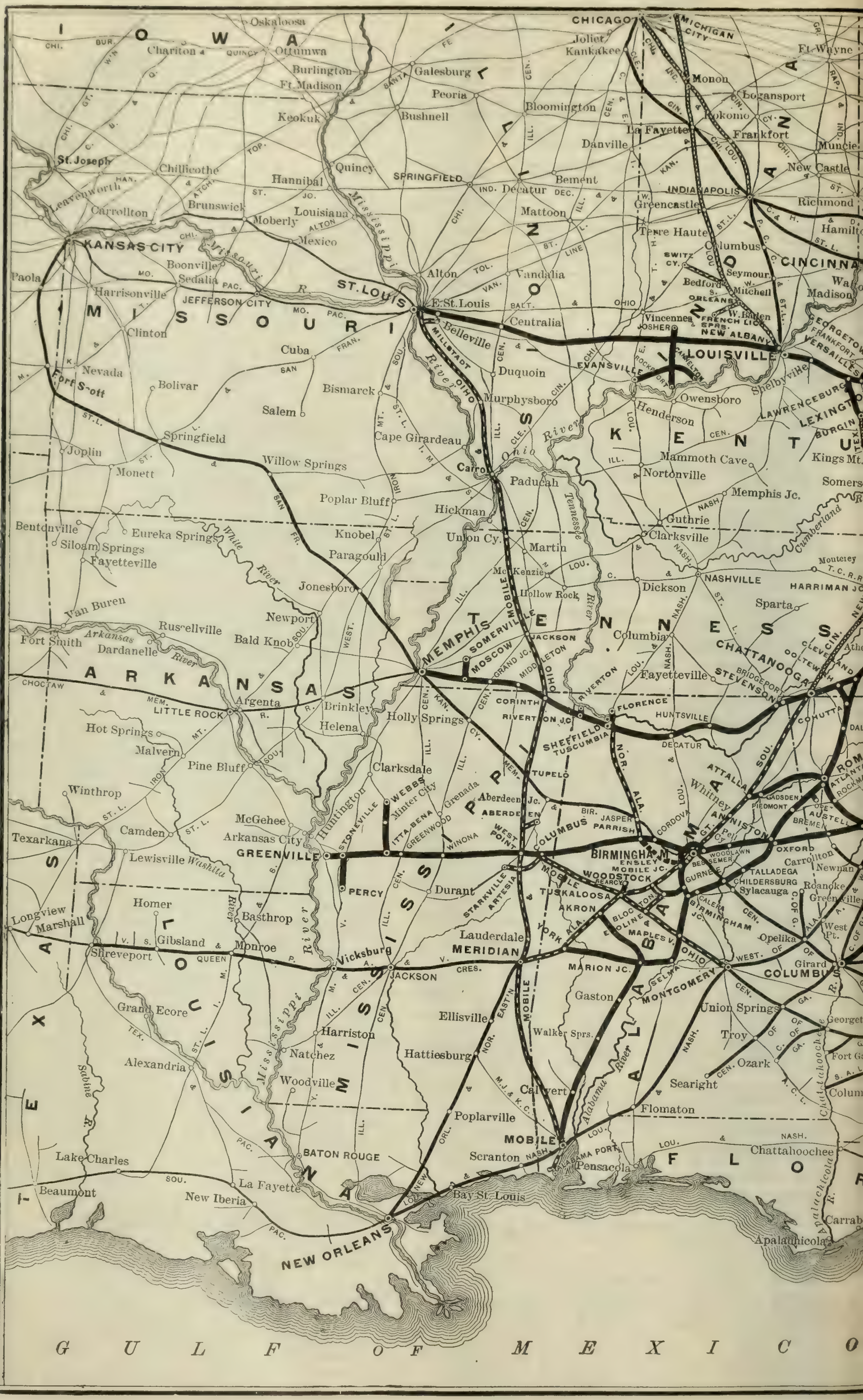
Trans-Alaskan.—V 73, p. 786. **Trans-Canada.**—V. 76, p. 1193.

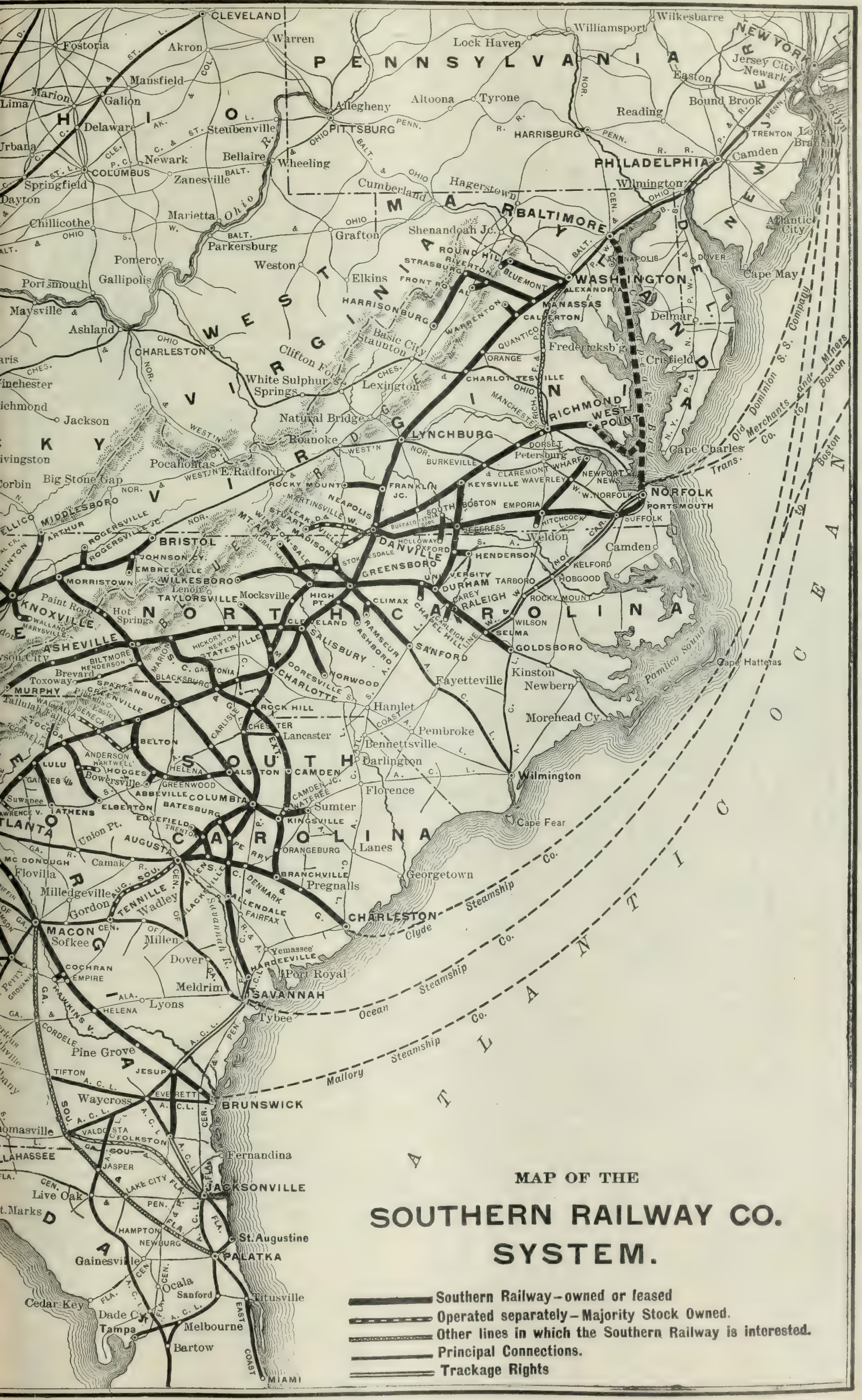
Transylvania RR.—Hendersonville to Eastatoe Ford, N. C., 33 miles; Toxaway to Lake Toxaway, 10 miles, completed July, 1903.

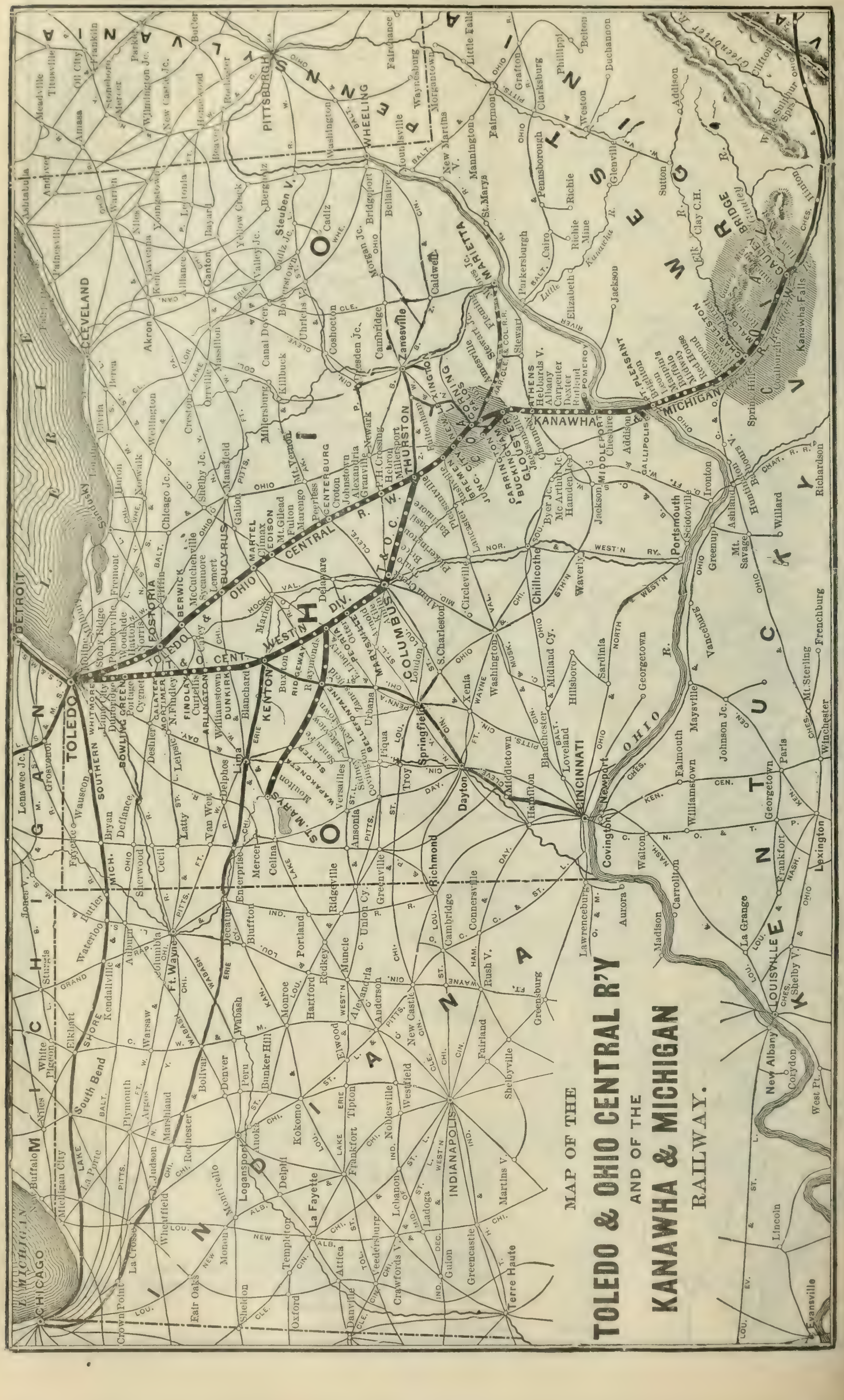
Stock authorized, $320,000; par $100; all outstanding. V. 68, p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburg. Bonds are guaranteed, principal and interest by Toxaway (land) Co. of North Car. V. 69, p. 182. Year end. June 30, 1902, gross, $24,420; net, $9,339; charges, $9,720; bal., def., $381. Pres., E. B. Alsop, Pittsburgh Vice President and General Mgr., J. F. Hays, Brevard, N. C.

Traverse City Leelenau & Manistique RR.—Owns Traverse City, Mich., to Northport, 30 miles, completed June, 1903. An extension of Grand Rapids & Indiana Ry., which owns one fourth of stock and bonds and operates the road, the rental being the net earnings. V. 76, p 812. At Northport connection will be made by car ferry with Manistique, on the Manistique Marquette & Northern RR., owned by the same interests. V. 74, p 777. Stock authorized, $500,000; par of shares, $100. The Union Trust Co. of Detroit is mortgage trustee. President, R. R. Metheany; Treasurer, D. W. Kaufman; Secretary, B. B. Metheany.—(V. 74, p. 777; V. 76, p. 812.)

Traverse City RR.—Owns road from Walton to Traverse City Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company


IOWA
ILLINOIS
INDIANA
MISSOURI
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
LOUISIANA
ARKANSAS
TEXAS
FLORIDA
GULF OF MEXICO
CHICAGO
MICHIGAN CITY
Joliet
Kankakee
Ft. Wayne
Oskaloosa
Chariton
Ottumwa
Burlington
Galesburg
Ft. Madison
Peoria
Bloomington
Bushnell
Keokuk
Monon
Logansport
Kokomo
La Fayette
Frankfort
Muncie
Danville
New Castle
St. Joseph
Chillicothe
Quincy
Hannibal
SPRINGFIELD
Decatur
Bement
INDIANAPOLIS
Greencastle
Richmond
Leavenworth
Carrollton
Brunswick
Moberly
Louisiana
Mattoon
Terre Haute
Hamilton
KANSAS CITY
Mexico
Columbus
CINCINNATI
Boonville
Paola
Sedalia
Harrisonville
JEFFERSON CITY
ST. LOUIS
Alton
Vandalia
E. St. Louis
Seymour
Bedford
Mitchell
Madison
Centralia
Vincennes
New Albany
LOUISVILLE
Clinton
Belleville
Cuba
Duquoin
Evansville
Shelbyville
Nevada
Fort Scott
Bolivar
Bismarck
Salem
Murphysboro
Owensboro
Henderson
Springfield
Cape Girardeau
Ohio River
Joplin
Monett
Willow Springs
Cairo
Mammoth Cave
Nortonville
Kings Mt.
Paducah
Memphis Jc.
Poplar Bluff
Hickman
Bentonville
Eureka Springs
Siloam Springs
Fayetteville
Knobel
Union Cy.
Martin
Guthrie
Clarksville
Paragould
McKenzie
Dickson
NASHVILLE
Monteagle
Jonesboro
Hollow Rock
Sparta
Van Buren
Newport
Russellville
Fort Smith
Arkansas River
Bald Knob
Dardanelle
Columbia
Fayetteville
Argenta
Brinkley
Holly Springs
Hot Springs
Helena
Malvern
Pine Bluff
Clarksdale
Winthrop
Huntington
Aberdeen Jc.
Grenada
Whitney
Texarkana
McGehee
Camden
Arkansas City
Lewisville
Washita River
GREENVILLE
Durant
Tuscaloosa
Akron
BIRMINGHAM
Woodstock
Mobile Jc.
Ensley
Woolawn
Bessemer
Talladega
Childersburg
Sylacauga
Carrollton
Newnan
Roanoke
Oxford
Anniston
Gadsden
Piedmont
Austell
Bremen
Longview
Marshall
Homer
Basthrop
Gibsland
Monroe
Shreveport
Vicksburg
JACKSON
MERIDIAN
Lauderdale
Opelika
West Pt.
Girard
COLUMBUS
Grand Ecore
Harriston
Natchez
Alexandria
Woodville
Ellisville
Hattiesburg
Walker Sprs.
Gaston
Union Springs
Troy
Ozark
Searight
Georgetown
Calvert
Flomaton
Poplarville
MOBILE
Scranton
Pensacola
Chattahoochee
Lake Charles
Beaumont
La Fayette
New Iberia
BATON ROUGE
Bay St. Louis
NEW ORLEANS
Apalachicola
Carrabelle
Tupelo
Corinth
Florence
Huntsville
Decatur
Sheffield
Tuscumbia
Rivertown Jc.
Somerville
Moscow
Grand Jc.
Middleton
Jackson
Riverton
Bridgeport
Stevenson
Cleveland
Dalton
Chattanooga
Rome
Atlanta
Rockmart
Attalla
Gadsden
Piedmont
Austell
Bremen
Carrollton
Newnan
Roanoke
Greenville
Opelika
West Pt.
Girard
Columbus
Union Springs
Troy
Ozark
Searight
Georgetown
Flomaton
Chattahoochee
Apalachicola
Carrabelle
Mississippi River
Missouri River
Arkansas River
Red River
Sabine R.
Alabama River
Tennessee River
Cumberland
Kentucky River
White River
Yazoo R.
Tombigbee R.
Chattahoochee R.
Apalachicola R.
Pearl R.
Pascagoula R.
Escambia R.
Choctaw
Mem.
Little Rock
Iron
Mt.
Sou.
West.
Ill.
Cen.
Kan.
Cy.
Nor. Ala.
Tex.
Sabine
Pac.
Lou.
Nash.
Ga.
Ala.
Ohio
Mobile
Selma
Montgomery
Eastern
Nor.
Ala. Gt. Sou.
Atlanta
Rockmart
Cin.
Cleveland
Dalton
Chattanooga
Stevenson
Bridgeport
Huntsville
Florence
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Rivertown Jc.
Sheffield
Tuscumbia
Somerville
Moscow
Grand Jc.
Middleton
Jackson
Riverton
Tupelo
Aberdeen Jc.
Aberdeen
Columbus
Jasper
Parrish
Cordova
Whitney
Attalla
Gadsden
Piedmont
Austell
Bremen
Carrollton
Newnan
Roanoke
Greenville
Opelika
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Union Springs
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Apalachicola R.
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Escambia R.


CLEVELAND
Fostoria
Akron
Warren
Lock Haven
Williamsport
Wilkesbarre
Mansfield
Marion
Galion
Lima
Delaware
Allegheny
Altoona
Tyrone
Jersey City
Newark
Easton
Reading
Bound Brook
Steubenville
PITTSBURG
HARRISBURG
TRENTON
Long Branch
Urbana
Springfield
COLUMBUS
Newark
Bellaire
Wheeling
Zanesville
Camden
PHILADELPHIA
Dayton
Cumberland
Hagerstown
Wilmington
Chillicothe
Marietta
Grafton
Shenandoah Jc.
BALTIMORE
Atlantic City
Parkersburg
Pomeroy
Weston
Elkins
ROUND HILL
STRASBURG
RIVERTON
BLUEMONT
WASHINGTON
ALEXANDRIA
Cape May
Portsmouth
Gallipolis
Maysville
Ashland
HARRISONBURG
MANASSAS
CALVERTON
Delmar
Basic City
Staunton
Clifton Forge
Fredericksbg.
Cristfield
CHARLESTON
White Sulphur Springs
Lexington
ORANGE
CHARLOTTESVILLE
Jackson
Natural Bridge
RICHMOND
WEST POINT
Roanoke
LYNCHBURG
Cape Charles
Pocahontas
Radford
Petersburg
Big Stone Gap
Corbin
BURKEVILLE
CLAREMONT
WAVERLEY
NEWPORT NEWS
MIDDLESBORO
ROCKY MOUNT
FRANKLIN JC.
KEYSVILLE
W. W. NORFOLK
NORFOLK
PORTSMOUTH
SUFFOLK
SOUTH BOSTON
EMPORIA
Weldon
Camden
BRISTOL
MARTINSVILLE
DANVILLE
HENDERSON
GREENSBORO
KELFORD
HOBGOOD
MORRISTOWN
WILKESBORO
TARBORO
DURHAM
ROCKY MOUNT
Lenoir
TAYLORSVILLE
Mocksville
RALEIGH
Paint Rock
Hot Springs
KNOXVILLE
CLEVELAND
WILSON
SELMA
ASHEVILLE
SALISBURY
GOLDSBORO
Brevard
Toxoway
STATESVILLE
Fayetteville
Kinston
Newbern
Cape Hatteras
MURPHY
SPARTANBURG
GREENVILLE
CHARLOTTE
Tallulah Falls
ROCK HILL
Hamlet
Morehead Cy.
Lancaster
Pembroke
BELTON
Bennettsville
Darlington
Wilmington
ANDERSON
HODGES
Bowersville
GREENWOOD
COLUMBIA
CAMDEN
Florence
Suwanee
ATHENS
ELBERTON
EDGEFIELD
Sumter
KINGSVILLE
Cape Fear
Union Pt.
AUGUSTA
ORANGEBURG
Lanes
Flovilla
Camak
BRANCHVILLE
Pregnalls
Georgetown
Milledgeville
Gordon
MACON
Sofkee
Millen
CHARLESTON
Yemassee
Dover
HARDEEVILLE
Port Royal
COCHRAN
EMPIRE
Meldrim
SAVANNAH
Lyons
HELENA
Tybee
Pine Grove
JESUP
Waycross
EVERETT
BRUNSWICK
VALDOSTA
FOLKSTON
Fernandina
JASPER
JACKSONVILLE
Live Oak
LAKE CITY
HAMPTON
NEWBURG
St. Augustine
Gainesville
PALATKA
Ocala
Sanford
Titusville
Cedar Key
Dade City
Tampa
Melbourne
Bartow
MIAMI
Old Dominion S. S. Company
Merchants and Miners
Boston
Trans.
Boston
Pamlico Sound
Ocean Steamship Co.
Clyde Steamship Co.
Mallory Steamship Co.
ATLANTIC OCEAN
MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.
Southern Railway—owned or leased
Operated separately—Majority Stock Owned.
Other lines in which the Southern Railway is interested.
Principal Connections.
Trackage Rights


MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
AND OF THE
KANAWHA & MICHIGAN
RAILWAY.
PITTSBURGH
WHEELING
CLEVELAND
TOLEDO
COLUMBUS
CINCINNATI
CHICAGO
INDIANAPOLIS
LOUISVILLE
Akron
Canton
Zanesville
Cambridge
Caldwell
Cadiz
Steubenville
Bridgeport
Bellaire
Fairmont
Clarksburg
Weston
Buchannon
Addison
Sutton
Glenville
Richie
Pennsborough
Parkersburg
Cairo
Richie Mine
Elizabeth
Jackson
Ripley
Ravenswood
Ironton
Portsmouth
Scioto Ville
Chillicothe
Waverly
Circleville
Lancaster
Pickerington
Basil
Thurston
Newark
Granville
Alexandria
Johnstown
Croton
Peoples
Mt. Vernon
Millersburg
Orrville
Wooster
Massillon
Canal Dover
Killbuck
Coshocton
Uhrichsville
Bowerstown
Valley Jc.
Yellow Creek
Bergholz
Steubenville
Wellington
Norwalk
Huron
Berea
Elyria
Lorain
Crestline
Shelby Jc.
Mansfield
Galion
Chicago Jc.
Fremont
Tiffin
Bucyrus
Mt. Gilead
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Mc Arthur Jc.
Hamden Jc.
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Kanawha Falls
Gauley Bridge
Gauley
Elk
Clay C.H.
Summersville

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	Bonds—Princ'pal, When Due. Stocks—Last Dividend.
Tuscaloosa Belt—1st mortgage, $100,000, gold. Kc	6½	1893	$1,000	$100,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	June 1, 1918
Tuscarora Valley—1st mortgage, $150,000, gold...	27	1897	.....	150,000	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1917
Tuscarora RR., 1st M. (on ext.), $310,000, g. Mp.c	31	1898	1,000	(¶)	5 g.	J. & J.	do do	July 1, 1928
Ulster & Delaware Stock ($3,000,000 authorized)..	....	....	100	1,900,000	.....	.....	.....	.....
Consol. M. for $2,000,000, gold. Ce.....c	102	1888	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Refunding mortgage, $3,200,000.....	....	1902	.....	700,000	4	F. & A.	.....	1952
Union Pacific RR.—Common stock, $196,178,700	....	...	100	108,772,900	4 in 1903	A. & O.	N. Y. Office, 120 B'way.	Oct. 1, '03, 2%
Pref. stock, 4 per cent, non-cum., $100,000,000..	....	....	100	99,560,100	4 in 1903	A. & O.	do do	Oct. 1, '03, 2%
1st M. Ry and land grant, $100,000,000 g. Me...	1,835	1897	¶	100,000,000	4 g.	J. & J.	do do	July 1, 1947
1st l. conv. M., $87,257,000, g., red. text. Me.c &r	1,300	1901	1,000&c	87,257,000	4 g.	M. & N.	do do	May 1, 1911
Union Springs & No—1st M., $1,000,000, g, red	....	1901	1,000	75,000	5 g.	M.10&N.	Balt., Intern'l Trust Co.	May 1, 1931
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar..	....	....	100	21,240,400	10	Q.—J.	Phila. and N.Y., Offices.	Jan. 10,'04. 2½
General mortgage of '71 for $20,000,000, (now 1st mortgage) FP, secures all equally. — loan of 1908, gold.....r	238 m.r'd. & canal.	1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
loan of 1923, gold.....r		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
loan of 1929, gold.....c&r		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
loan of 1944, gold.....c&r		1894	1,000	5,646,000	4 g.	M. & S.	N.Y., N. Bk. Com. & Phil.	Mch. 1, 1944
loan of 1951, g. p. & i. gu.		1901	1,000	5,669,000	3½ g.	M. & S.	do do	Mch. 1, 1951
United Verde & Pacific—1st M., $300,000 Mo.. c	26	1896	.....	300,000	6	J. & J.	N. Y., Morton Tr. Co.	Jan. 1, 1920
Utah Central—See DENVER & RIO GRANDE								
Utica & Black River—See ROME WATER. & OGDENSBURG.								
Utica Chen. & Susq. Val.—Stock, 6 p.c.gu. by D.L.&W	97	....	100	4,000,000	6	M. & N.	N Y., D. L. & W. RR.	Feb., 1904, 3%
Utica Clinton & Binghamton—Stock.....	....	....	100	849,285	See text.	F & A10	Utica, N. Y., On. N. Bk.	Aug. 3, '03, 2%
1st mortgage, guar. p. & i. by D. & H., end. Nc...	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W...	11	....	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	Jan., '04, 2½%
1st mortgage (for $500,000). F.....	11	1881	1,000	400,000	5	F & A.	do do	Aug. 1, 1911
Valley (Virginia)—1st mortgage, $1,000,000.....c	62	1881	1,000	750,000	6	A. & O.	All owned by B. & O.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	...	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Oct., 1903, 3%
New bonds (see text) guar. by Fitchburg RR....	....	1903	1,000	See text.	3½	M. & N.	do do	May 1, 1923
Vermont Valley—Stock.....	24	....	50	1,000,000	6	J. & J.	Bellows Falls.	Jan. 1, '04, 3%
1st M., with $500,000 Sul. Co. RR. stock as col..c*	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910

¶ $500 and $1,000.

in 1896. Coupons 1st mort. all paid to July, 1903, incl. There are $190,000 of 5 p. c. incomes outstanding. Capital stock is $205,000; par $100. For 6 mos. ending June 30, 1903, gross, $35,033, against $27,373 in 1902; net, $8,157, against $5,043. For calendar year 1902, gross, $59,031; net, $7,708; int. on bonds, $7,500.—(V. 67, p. 75, 1310.)

Troy & Greenbush RR.—Owns from Troy to Albany, 6 miles double track; leased to N.Y. Central in 1851 at 7 p.c. on $275,000 stock.

Tuscaloosa Belt Ry.—Owns about 6½ miles of Belt road in Tuscaloosa, Ala., and suburbs. Capital stock authorized, $100,000; issued, $26,000 ($100 shares.) General Manager, J. W. Woolfolk, Tuscaloosa, Ala., or 35 Nassau Street, New York.

Tuscarora Valley RR.—Owns narrow-gauge road (3 ft.) from Port Royal to Blair's Mills, Pa., 27 miles, proposed to be changed to standard gauge during 1903. Stock, $300,000 par, $50; outstanding, $150,000. Year ending June 30, 1902, gross, $25,259; net, $12,629; interest and taxes, $13,719; bal., def., $1,091. Pres., T. S. Moorhead. —(V. 67, p. 1162.)

(The) Ulster & Delaware RR.—Owns from Kingston Point (Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 130 miles. V. 74, p. 42. Of refunding 4s of 1902 ($3,200,000 authorized $600,000 have been issued, the $500,000 second 5s of 1899 being retired. V. 75, p. 667. There are also $1,400 7 p. c. 2d mort. income bonds (int F. & A.) due July 1, 1905. Loans and bills payable June 30, 1903, $54,000

EARNINGS. For 6 mos. ending June 30, 1902, gross, $273,131; net, $76,055; other income, $1,733; charges, $80,805; bal., def., $3,017.

Yrs. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Int., taxes, etc.*	*Bal., sur.*
1902-03	$699,132	$216,460	$3,363	$159,332	$60,491

—(V. 71, p. 136; V. 72, p. 628; V. 74, p. 42; V. 75, p. 78, 667.)

(The) Unadilla Valley Ry.—Owns road from Bridgewater to New Berlin, N. Y., 20 miles. Extension from New Berlin to Oneonta, 33 miles, was proposed. V. 75, p. 1401. Successor to Unadilla Val Ry., sold in foreclosure Jan 4, 1904. Stock, $200 000; par of shares, $100 V. 78, p 104. Year 1902-3, gross, $41,258; net income, $14,338; interest not paid. Office, 27 William St., N. Y.—(V. 78, p. 104.)

Underground Electric Railways of London, Limited.—V 76, p 920, 974, 1031, 1250.

Union Depot Br. & Ter. RR. of Kansas City.—V. 72, p. 989; V. 75, p. 1255, 1304, 1401.

Union Pacific Railroad.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*	*Controlled—Practically Owned*—	
Council Bluffs to Ogden	1,012	Oregon Short Line RR., Granger, Wy., to Huntington, Ore., Helena, Mon., to Frisco, Utah, etc	¶ 1,824
Kansas City to Denver	640		
Denver to Cheyenne	106		
Lasalle, Co., to Julesburg	149		
Other branches etc.	1,221	Oregon RR. & Navigation	¶ 1,084
		Leased	68
Tot. main line and br'nchs.	3,128	Total all lines July 1, 1903.	6,105

¶ See these companies.

HISTORY.—Incorporated in Utah July 1, 1897, to succeed per plan of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific *Ry.*, as stated to N. Y. Stock Ex. in V. 66, p. 618; see also V. 67, p. 790.

In 1901-2 purchased $90,000,000 stock of the Southern Pacific Co., a strong working control. V 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136.

During the fiscal year 1900-1, $41,085,000 preferred and $37,023,000 Northern Pacific common stock was purchased, the title being vested in the Oregon Short Line RR. On Jan. 1, 1902, the Northern Pacific preferred stock was paid off at par and the common stock was increased and exchanged for $82,491,871 stock of the Northern Securities Co. and $8,900 007 cash. V. 75, p. 1096. See Northern Securities Co., V. 73, p 1010, 1062, 1358; V. 74, p 681, and GENERAL FINANCES below regarding "participating" 4s of 1902.

STOCK.—The preferred stock is entitled to preferential 4 per cent non-cumulative dividends, as declared by the directors, and to no other or further share of the profits.

In 1899 the stockholders authorized the increase of the common stock from $61,000,000 to $96,178,700, and of the preferred stock from $7[illegible],000,000 to $100,000,000 in order to complete the company's control of the Oregon RR. & Navigation and Oregon Short Line RR.

On Mar. 24, 1901, the common stock was further authorized to be increased by $100 000,000 to provide for the conversion at the option of the holders of the 1st lien 4s of 1901. V. 72, p. 392, 628. In July, 1903, $12,743 000 had been exchanged. V 73, p. 1360.

DIVIDENDS p. c.)—	1898.	1899.	1900.	1901.	1902.	1903.
On common	....	....	3½	4	4	4
On preferred	1½	3½	4	4	4	4

BONDS.—The first mortgage (Mercantile Trust Co., trustee), covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618.

The first lien *convertible* 4 per cent gold bonds of 1901, limited to amount shown above, is secured by collateral formerly in the treasury, including $27,334,700 Oregon Sh. Line stock and $[illegible],476 000 income B bonds and $23,944,900 Or. RR. & Nav. common and $9,876,200 preferred stock, etc., and by first mortgage on about 1,025 miles of branches. They are convertible at the option of the holder at any time before May 1, 1906, into common stock at par, and redeemable after that date in whole or in part by the company at 102½ per cent (in the latter case to be chosen by lot). To July, 1903, $12,743,000 of the $100,000,000 originally issued had been exchanged and canceled. V. 73, p. 1360. See **abstract** of mortgage V. 72, p. 1084. V. 72, p. 392, 776.

LANDS.—The 1st 4s of 1897 covered June 30, 1902, directly or through beneficial ownership 5,241,777 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1902, at $4,101,506; also further notes or contracts for lands sold aggregating $6,688,227, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1903, $10,148,152. During 1902-3, 843,230 acres were sold for $1,491,682.

GENERAL FINANCES.—To provide for the purchase of Southern Pacific stock and other properties, stockholders in 1901 subscribed at par. to $ 00.000,000 first lien convert. 4 p. c. gold bonds. V. 72, p. 392, 340.

Stockholders of record Aug. 1, 1902, subscribed at 90 and interest to $31,000,000 Oregon Short Line RR. 4 per cent and participating 25-year gold bonds, secured by a like amount of Northern Securities Co. stock; $5,000,000 additional bonds were sold in Jan., 1903, $13 500,000 are held as collateral for U. P. 5 p. c. notes (see below) and the remaining $32,991,000 issued being held in the U. P. Treasury. See description of bonds under Oregon Short Line RR., and **abstract** of mortgage, V. 75, p. 243. V 75, p. 136, 395; V. 76. p. 384

In June, 1903, about 550 miles of the Oregon Short Line south of Salt Lake City, including branches, was sold to the San Pedro Los Angeles & Salt Lake Ry. for $7,800,000 cash. V. 76, p 920; V. 7, p 38.

In 1903, $10,000,000 5 p. c. notes ($5,000 each) secured by $13,500,000 Oregon Short Line 4 p. c. and participating bonds were sold, dated Aug. 1, 1903, due Feb. 1, 1905, chiefly, it was understood, for Southern Pacific requirements for acquisitions and improvements. The underwriting syndicate of the loan have an option to purchase the bonds. V. 77, p. 148

Expenditures on U. P. system for improvements and equipment during 3 years ending June 30, 1903, aggregating $39,223,423, see V. 77, p. 1226, 2109.

LATEST EARNINGS—For 5 months ending Nov. 30 on 5,364 average miles, against 5,328 in 1902, after deducting taxes:

July 1 to Nov. 30.	*Gross Earnings.* 1903	1902.	*Net Earnings.* 1903.	1902.
Union Pac. System.	$25,035,048	$22,493,331	$11,755,592	$11,112,191

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1902-3 in V. 77, p. 2093, 2104 (see also editorial, p. 2068). Average train-load 402 tons in 1902-3 against 418 in 1901-2.

	1902-03.	1901-02.	1900-01.
Average miles	5,762	5,710	5 6[illegible]
Gross earnings	$51,075,189	$47,500,279	$43,538,181
Operating expen. and taxes	28,747,216	25,559,226	24,587,145
Net receipts	$22,327,973	$21,941,053	$18,951,036
Income from investments	4,647,843	4,580,602	1,059,243
Total income	$26,975,816	$26,521,655	$20,010,279
Fixed charges	$11,675,703	$11,989,480	$7,442,188
Int. on Or. Short L. incomes	$23,470	$28,926	$33,034
Dividends on—			
Ore. RR. & Nav. pf held by pub.	492	654	1,376
Union Pacific pref.	(4%)3,982,064	(4)3,981,552	(4)3,979,580
do do common	(4%)4,350,612	(4)4,205,082	(4)4,000,014
Balance, surplus	$6,943,474	$6,315,961	$4,554,087

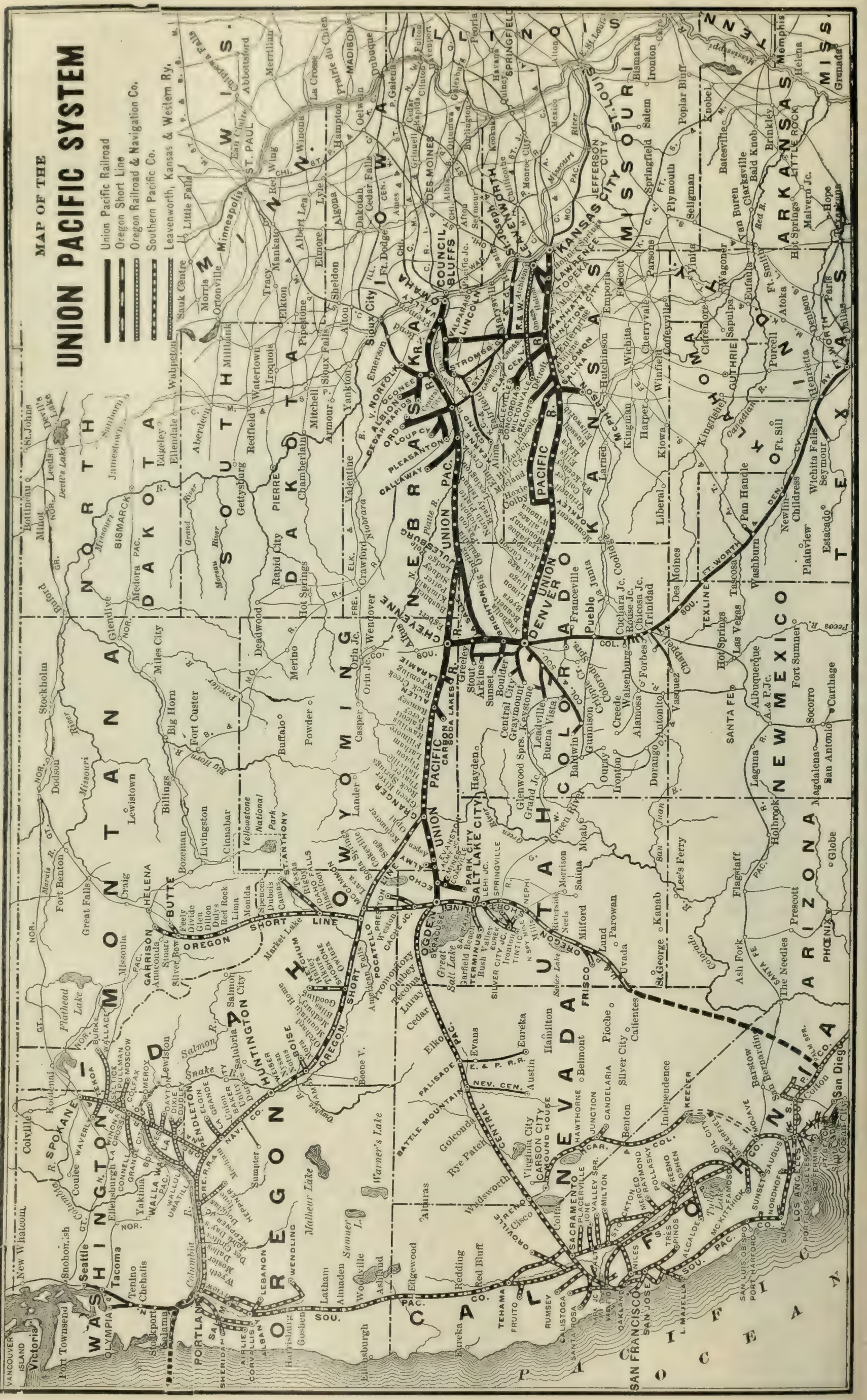
OFFICERS, ETC.—(July, 1902.)—President, E. H. Harriman; V-Pres., Wm. D. Cornish; Gen. Mgr., W. H. Bancroft; Sec., Alexander Millar; Treasurer, F. V. S. Crosby; Directors, H. G. Burt, Winslow S. Pierce, James Stillman, Marvin Hughitt, E. H. Harriman, Thos. T. Eckert, James H. Hyde, Otto H. Kahn, T. Jefferson Coolidge Jr., George J. Gould, Oliver Ames, J. H. Schiff, Louis Fitzgerald, Chas. A. Peabody and H. H. Rogers.

OFFICE, 120 Broadway, N. Y.—(V. 77, p. **2093, 2104**. 2160; V. 78, p. 104, 230.)

Union Springs & Northern Ry.—Owns Union Springs to Fort Davis, Ala., 7½ miles. Bonds are subject to call on and after May 1, 1906, at 10[illegible]; International Trust Co. of Baltimore is mortgage trustee. V. 76, p. 753. President, W. M. Blount; Treasurer, J. M. Elly. Office, Union Springs, Ala. (V. 76, p. 753.)

Union Terminal Ry. of Sioux City.—Owns terminal road at Sioux City, Ia.; total track, 13 miles. Incorporated June, 1900, as successor of the Sioux City Terminal Ry. & Warehouse, sold in foreclosure Aug. 22, 1899. V. 70, p. 1292. Operated by the company itself, charges being made for switching on a wheelage basis. Stock, $2,500,000, of which $1,870,250 outstanding, all issued to the old bondholders. Over two-thirds of the stock has been deposited in a voting trust for five years. V. 71, p. 31. No bonds. Pres., Sydney L. Wright; Sec. Walter F. Bilyeu, 514 Walnut St., Philadelphia; Treas., Adam A. Stull, 505 Chestnut St., Philadelphia.—(V. 71, p. 31.)

United New Jersey Railroad & Canal Co.—(*See map Pennsylvania R. R.*) With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 467·31 miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal from Bordentown to New Brunswick and feeder, 66 miles. Phil. & Trenton and Belvidere Del.—which see—are principal leased lines.


MAP OF THE
UNION PACIFIC SYSTEM
Union Pacific Railroad
Oregon Short Line
Oregon Railroad & Navigation Co.
Southern Pacific Co.
Leavenworth, Kansas & Western Ry.
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
MISSOURI
ILLINOIS
IOWA
MINNESOTA
WISCONSIN
ARKANSAS
MISS.
OKLAHOMA
TEXAS
NEW MEXICO
ARIZONA
COLORADO
WYOMING
MONTANA
IDAHO
UTAH
NEVADA
OREGON
WASHINGTON
CALIFORNIA
PACIFIC OCEAN
OMAHA
COUNCIL BLUFFS
DES MOINES
ST. PAUL
MINNEAPOLIS
KANSAS CITY
ST. LOUIS
DENVER
PUEBLO
CHEYENNE
SALT LAKE CITY
OGDEN
PORTLAND
SEATTLE
TACOMA
SPOKANE
SAN FRANCISCO
LOS ANGELES
SAN DIEGO
OMAHA & COUNCIL BLUFFS
DENVER & RIO GRANDO
UNION PACIFIC
OREGON SHORT LINE
OREGON RAILROAD & NAVIGATION CO.
SOUTHERN PACIFIC CO.
CHICAGO & NORTH WESTERN
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, BURLINGTON & QUINCY
CHICAGO, MILWAUKEE & ST. PAUL
ATCHISON, TOPEKA & SANTA FE
MISSOURI PACIFIC
ST. LOUIS & SAN FRANCISCO
ST. LOUIS, IRON MOUNTAIN & SOUTHERN
MISSOURI, KANSAS & TEXAS
GULF, COLORADO & SANTA FE
TEXAS & PACIFIC
ATLANTIC & PACIFIC
SOUTHERN PACIFIC
NORTHERN PACIFIC
GREAT NORTHERN
MISSOURI PACIFIC
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO & ALTON
WABASH
ILLINOIS CENTRAL
YAZOO & MISSISSIPPI VALLEY
MISSISSIPPI RIVER
MISSOURI RIVER
COLORADO RIVER
RIO GRANDE
SACRAMENTO
SALT LAKE
OGDEN
PORTLAND
SEATTLE
TACOMA
SPOKANE
DENVER
PUEBLO
CHEYENNE
OMAHA
COUNCIL BLUFFS
KANSAS CITY
ST. LOUIS
MEMPHIS
VICKSBURG
NEW ORLEANS
GALVESTON
HOUSTON
DALLAS
FT. WORTH
WICHITA
TOPEKA
ATCHISON
ST. JOSEPH
DES MOINES
MINNEAPOLIS
ST. PAUL
DULUTH
MILWAUKEE
CHICAGO
PEORIA
SPRINGFIELD
QUINCY
BURLINGTON
DAVENPORT
DUBUQUE
LA CROSSE
WINONA
RED WING
ALBERT LEA
MANKATO
SIOUX FALLS
SIOUX CITY
YANKTON
MITCHELL
ABERDEEN
WATERTOWN
REDFIELD
PIERRE
CHAMBERLAIN
RAPID CITY
DEADWOOD
HOT SPRINGS
MERINO
ORIN JC.
CASPER
LARAMIE
CHEYENNE
WENDOVER
SIDNEY
BRIDGEPORT
SCOTTSBLUFF
NORTH PLATTE
GRAND ISLAND
HASTINGS
KEARNEY
FAIRBURY
BEATRICE
LINCOLN
NEBRASKA CITY
FREMONT
NORFOLK
COLUMBUS
GRAND ISLAND
ALLIANCE
CHADRON
HARRISON
CRAWFORD
VALENTINE
NIOBRARA
BASSETT
LONG PINE
BROKEN BOW
ORD
ALBION
CEDAR RAPIDS
O'NEILL
NORFOLK
EMERSON
SIOUX CITY
ALTON
YANKTON
ARMOUR
MITCHELL
CHAMBERLAIN
PIERRE
RAPID CITY
DEADWOOD
HOT SPRINGS
MERINO
ORIN JC.
CASPER
LARAMIE
CHEYENNE
WENDOVER
SIDNEY
BRIDGEPORT
SCOTTSBLUFF
NORTH PLATTE
GRAND ISLAND
HASTINGS
KEARNEY
FAIRBURY
BEATRICE
LINCOLN
NEBRASKA CITY
FREMONT
NORFOLK
COLUMBUS
GRAND ISLAND
ALLIANCE
CHADRON
HARRISON
CRAWFORD
VALENTINE
NIOBRARA
BASSETT
LONG PINE
BROKEN BOW
ORD
ALBION
CEDAR RAPIDS
O'NEILL
NORFOLK
EMERSON
SIOUX CITY
ALTON
YANKTON
ARMOUR
MITCHELL
ABERDEEN
WATERTOWN
REDFIELD
PIERRE
CHAMBERLAIN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Vicksburg & Meridian—See ALA. & VICKSBURG.								
Vick. Sh. & Pac. Ry.—Com. stock, $3,000,000	188	....	$100	$2,856,500	2½ in '03	Yearly.	N. Y., Cent'l Trust Co.	Nov.30'03, 2½
Pref. stock, 5% non-cum., $2,200,000	....	....	100	2,142,800	5 in 1903	Yearly.	do do	Sept.30,03, 5%
General mortgage, $3,500,000 F. xc	188	1901	1,000	1,572,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1941
V. S. & Pac. RR. prior lien mort., gold. Ce c*	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
Virginia Midland—See SOUTHERN RAILWAY.								
Va. & Southw.—1st M., $2,000,000, gold, gu. Mo	136	1902	1,000	2,000,000	5 g.	J. & J.	N.Y., Bk. of Man. 40 Wall	Jan. 1, 2003
Virginia & Truckee—Stock	52	....	100	5,000,000	(†)	.....	.....	(†)
Wabash R.—St.L.,K & N. on St. Charles Br'ge, g. Ce c*	....	1878	1,000	463,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
Wabash 1st mortgage, gold, ($34,000,000). Ce c*	1,542	1889	1,000	33,011,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold. Mp c	1,009	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. M., inc., non-cum., ser. A, red. par to '09. Me	1,542	1889	1,000	3,500,000	6	J. & J.	In Jan., '04 paid 6 p. c.	July 1, 1939
Do do inc. non-cum., series B, not red. Me	1,542	1889	1,000	26,500,000	6	J. & J.	None ever paid.	See text.
Det. & Chic. Exten. 1st M., g., s.f., red. 110. Ce c*	150	1891	1,000	3,349,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
Des Moines Div. 1st M., gold, $1,800,000. Co c*	97	1899	1,000	1,600,000	4 g.	J. & J.	N.Y., Contin'l Trust Co.	Jan. 1, 1939
Tol. & Ch. Div. M., gold, $3,000,000. K c&r	....	1901	1,000	3,000,000	4 g.	M. & S	N. Y., Knicker. Trust Co.	Mar. 1, 1941
Omaha Division, $3,500,000, gold c&r	144	1901	500 &c.	3,000,000	3½g.	A. & O.	N.Y., Bowling Gr. Tr. Co.	Oct. 1, 1941
1st lien terminal mort., $10,000,000, gold. B	....	1904	1000 &c	1,500,000	4 g.	J. & J.	New York.	Jan. 1, 1954
Equipment bonds, $3,000,000 s. f. Co c&r	....	1901	1,000	2,755,000	5 g.	M. & S.	N.Y., Continental Tr. Co.	Mar. 1, 1921
Kans. City Excels. Sp. & Nor. M., g., guar.	9	1901	1,000	100,000	4 g.	J. & J.	St. Louis, Office.	Jan. 1, 1928
Columbia & St. Louis, $300,000, g., gu. p. & i. SSt	22	1902	1,000	200,000	4 g.	M. & N.	N. Y., Office, 195 B'way	May 1, 1942
LEASED LINE BONDS—								
St. L. Coun. Bl. & O. 1st M. (option, V. 75, p. 1033)	41	1878	1,000	421,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908
Wabash Chester & Western—1st mortgage, gold. c*	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consol. mortgage, $1,000,000, gold. SSt c*	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928
Wallkill Valley—Stock, 3½ per cent, guaranteed	....	....	100	330,000	3½	Q.—F.	N. Y., Gr. Cent. Station.	Feb., '04, ⅞%
1st M. (formerly 7s) guaranteed	33	1877	1,000	250,000	3½	J. & J.	do do	Aug. 1, 1917
2d mortgage income, 3½ per cent, guaranteed	33	1877	1,000	330,000	3½	M. & S.	do do	Aug. 1, 1917

LEASE.—Leased in June, 1871, to the Pennsylvania RR. for 999 years; rental equal to 10 p. c. on stock, interest on bonds, taxes, etc.

EARNINGS.—For year ending Dec. 31, 1902, gross, $26,582,639; net, $7,742,367; other inc., $253,543; int., rentals, improvements, etc., $5,813,209; dividends, $2,124,040; balance, surplus for year, $58,661. In 1901, gross, $24,330,588; net, $7,025,359.—(V. 74, p. 682.)

Utica Chenango & Susquehanna Valley Ry.—Owns Utica, N.Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per an.; balance variable, 3¾ p. c. paid in 1898 to 1903, incl.

Valley (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Velasco Brazos & Northern Ry.—See page 531.

Vera Cruz & Pacific RR.—V. 77, p. 1534, 2391; V. 78, p. 230.

Vermont & Massachusetts RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 p. c. on stock New bonds for $772,000 may be issued to refund the 5s due May 1, 1903, etc.—(V. 76, p. 812.)

Vermont Valley RR.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine. In October, 1903, merger in the Connecticut River RR., the latter to assume the $800,000 bonds, was proposed. V. 76, p. 214.

Earnings of Vermont Valley for year ending June 30, 1903, gross, $305,821; net, $57.860; div. on Sullivan Co. RR., etc., $49,180; total net, $107,040; interest, taxes, etc., $47,008; dividends paid, $60,000; balance, surplus for year, $32.—(V. 65, p. 867; V. 76, p. 214.)

Vicksburg Shreveport & Pacific Ry.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State line, is leased to Sherman Shreveport & Southern (Missouri Kansas & Texas system) for 25 years from July 28, 1900. Successor on May 1, 1901, to V. S. & P. *Railroad*, foreclosed, per plan V. 72, p. 628, 676; V. 77, p. 38.

STOCK, ETC.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s and $605,000 for future requirements. On pref. stock, 1902 and 1903 5 p. c. yearly; on common, 2½ p. c., paid Nov. 30, 1903. V. 77, p. 2282.

EARNINGS.—From July 1 to Dec. 31, gross, $727,010 in 1903; $628,099 in 1902. Report for 1902-03 in V. 77, p. 2095.

Year.	*Gross.*	*Net.*	*Other inc.*	*Interest.*	*Bal., Sur.*
1902 3..	$1,268,522	$370,988	$11,633	$157,980	$224,641
1901-2..	1,080,252	315,668	6,252	155,822	*166,098

* Div. of 5 p. c. ($107,140) on pref., was paid Sept. 1, 1902.
—(V. 73, p. 1157; V. 75, p. 1199; V. 77, p. 38, 2095, 2282.)

Virginia & Southwestern Ry.—Owns from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles. Stock, $2,000,000, all common, of which half owned by Virginia Iron Coal & Coke Co. (see miscellaneous companies in this SUPPLEMENT), which guarantees the bonds unconditionally, principal and interest, per plan V. 75, p. 348, 398, 736. See V. 76, p. 273.

EARNINGS—5 mos. } 1903.....Gross, $299,825; net, $92,004
July 1 to Nov. 30 } 1902.....Gross, 249,170; net, 109,744
Year ending June 30, 1903, gross, $614,747; net, $236,388; interest, $100,000; taxes, $12,000; bal., sur., $124,388.—(V. 76, p, 273.)

Wabash Railroad.—*(See Map.)*—Embraces lines as follows, viz.

Owns East of Miss. River.	*Miles.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536
Decatur, Ill., to E. St. Louis	110
Junc. near Chicago to Effingham and Altamont, Ill.	216
Streator to Fairbury	31
Edwardsville Branch	8
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago	150
Attica to Covington	15
Champaign to Sidney	12
Toledo to Montpelier, O.	50
New Haven to Butler, Ind.	26
Owns West of Miss. River.	
St. Louis to near Kansas City.	275
Centralia to Columbia, Mo.	21
St. L. Levee to Ferguson, Mo.	11

Owns West of Miss. River.	
Moberly to Ottumwa, Ia.	131
Salisbury to Glasgow, Ia., etc	15
Des Moines to Moulton, Ia.	95
Brunswick, Mo., to Council Bluffs, Ia	225
Excelsior Spr. to Milw. Junc.	9
Total owned and leased	2,046
Trackage, etc.	
Chicago to Clarke Junction	26
Moberly to Hannibal (V. 69, p. 550)	70
East Hannibal to Quincy	17
7 short lines to Quincy, Detroit, &c.	36
Other lines	18
Windsor, Ont., to Buffalo	270
Grand total July, 1903	2,483

Also 7 miles owned, but leased, not included above. Omaha & St. Louis RR., 145 miles, was taken over Nov. 1, 1901. V. 73, p. 1012.

HISTORY, &C.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889.

LEASE.—Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns $1,000,000.

CAPITAL STOCK.—The stock is $24,000,000 preferred 7 p. c. non-cum., and $28,000,000 common; par, $100. Holders of the "A" and "B" debenture mortgage bonds are entitled to one vote at stockholders' meeting for every $100 of principal, and to nominate one-half of the highest even number of the board of directors.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The *first mortgage* covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the *second mortgage* covers only lines east of the river at time of organization in 1889, 1,009 miles.

Debenture mortgage bonds, $3,500,000 are series A (pref. in respect to interest payments only) and $26,500,000 series B. If series B bonds are not presented at maturity, July 1, 1939, interest will continue to be payable if earned. See stock above as to voting power.

INTEREST on "A" bonds % } 1890 to 1893. '94. '95. '96. '97 to '99. '00 to Jan., '04.
6 yearly. 0 0 1 0 6 yearly (J & J.)

The *Detroit & Chicago Extension* bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clarke Junction, 26 miles, from Chicago. Mortgage is for $3,500,000; abstract in V. 54, p. 1049.

The *Des Moines Division* bonds of 1899 ($1,800,000 authorized) cover 96 miles, equipment costing $250,000, etc. See V. 68, p. 574, and advertisement in CHRON. March 18, 1899; also V. 69, p. 335, 796, 1248.

The *Toledo & Chicago Division* 4s of 1901 are secured by a first lien on extensions constructed in 1901 from Maumee, O., to Montpelier, 50 miles, and from New Haven, Ind., to Butler, 26 miles, and by a lien subject to the Detroit & Chicago ext. 5s on the present line from Montpelier to Chicago, 150 miles. In Jan., 1901, also sold $3,000,000 equipment bonds. A sinking fund may retire $100,000 equipment bonds annually at 108 for 5 years, then $150,000 for 10 years and thereafter $200,000. V. 72, p. 185, 582, 822; V. 73, p. 567.

Omaha Division 3½s (Bowling Green Trust Co. of N. Y., trustee,) cover Council Bluffs, Ia, to Pattonsburg, Mo., 144 miles; of the issue, $500,000 are reserved for improvements. V. 75, p. 686.

Columbia & St. Louis RR., guaranteed bonds, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

Holders of St. Charles Bridge 1st mortgage bonds and St. Louis Co. Bluffs & Om. 6s were offered right of exchange to April 1, 1903, for 1st 5s of 1939. V. 75, p. 1033, 1204; V. 76, p. 214.

The $10,000,000 terminal gold bonds of 1904 will be issued to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. In Jan, 1904, $1,500,000, covering freight terminals in St. Louis, were sold. V. 76, p. 436, 753, 1032; V. 77, p. 512; V. 78, p. 288.

GENERAL FINANCES.—In 1902 the Gould interests acquired control of the Wheeling & Lake Erie, and will complete by Apr., 1904, the Pitts. Carnegie & Western Ry., from Steubenville, O., to Pittsburg, 60 miles, forming in connection with the Wabash an independent route to Pittsburg for the Missouri Pacific and associated lines. The two roads, with others, will be merged and the consolidated properties probably leased to the Wabash. V. 72, p. 776, 874, 1189; V. 73, p. 186; V. 74, p. 1091; V. 77, p. 951. Gould syndicate has acquired the West Va. Central & Pittsburg and the Western Maryland RR. to obtain access to tidewater at Baltimore. See the two last-named cos. In May, 1902, a Gould syndicate acquired control of Ann Arbor RR. V. 74, p. 1091, 1141; V. 76, p. 544, 1032; V. 77, p. 148.

In March, 1898, began running trains into Buffalo, N. Y., using 246 miles of Grand Trunk Ry. under joint trackage agreement. The Wabash Co. will pay the Grand Trunk a rental commencing at $275,000 per annum, to be increased at the end of every five years by $25,000 a year, until it reaches $350,000 per annum. Wabash also pay its quota of cost of operation and maintenance. V. 66, p. 812.

Traffic.—In 1902-3 carried 9,691,514 tons; grain furnished 15·49 p. c., bituminous coal 26·33 p. c.; lumber 5·65 p. c., and live stock 3 63 p. c.

EARNINGS.—5 mos. } 1903.....Gross, $10,385,636; net, $2,902,063
July 1 to Nov. 30. } 1902.....Gross, 9,151,240; net, 2,812,822

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1902-03 was given in V. 77, p. 1223, 1289, 1305; editorial, p. 1196.

Year ending June 30—	1903.	1902.	1901.
Average mileage	2,486	2,483	2,367
Gross earnings	$21,140,831	$19,053,493	$17,554,464
Maintenance of way, &c.	3,700,962	2,918,415	12,752,045
Maintenance of equip.	3,114,664	2,656,118	
Transportation.	8,511,278	7,829,959	
General	488,759	442,944	
Total oper. expenses	$15,815,662	$13,847,436	$12,752,045
Net earnings	$5,325,167	$5,206,057	$4,802,419
Per ct. oper. exp. to earn'gs.	(74·81)	(72·68)	(72·64)
From rent of tracks, &c.	531,428	418,155	343,836
Total net income	$5,856,595	$5,624,212	$5,146,255
Taxes	$664,703	$627,930	$586,199
Track, bridge rent., &c	1,751,229	1,620,066	1,496,849
Interest on bonds	3,034,513	2,964,757	2,760,571
Div. on "A" deb	210,000	210,000	210,000
Balance	sur. $196,150	sur. $201,459	sur. $93,136

MAP OF THE

WABASH RAILROAD

AND CONNECTIONS

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	65	....	$50	$1,800,000	7	A.15&O	N. Y., Del. L. & W. RR.	Oct. 15,'03,3½
1st consolidated (now 1st) mortgage. F	18	1875	1,000	483,000	7	M. & S.	do do	Mch. 1, 1905
1st ref. M., $2,000,000, gold; gu. p. & i F....c*&r	18	1900	1,000	911,000	3½ g.	F. & A	do do	Aug. 1, 2000
Washington Cent'l—1st M., g., $15,000 per mile. K	108	1898	500 &c.	1,538,000	4 g.	Q.—M.	N. Y., Knick. Trust Co.	Mch. 1, 1948
Wash. & Columb. River—1st M., $2,500,000, g. F.c*	163	1895	1,000	2,500,000	4 g.	J & J.	N.Y.,Farmers' L.&T.Co.	July 1, 1935
Income bonds, non-cum., $2,500,000. F	....	1895	1,000	2,245,000	4	Payable	as earned. See text.	July 1, 1935
Wash. & Frank.—1st M., $475,000, g., int. rental.r	19	1899	1,000	378,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1939
Washington Ohio & Western—See SOUTHERN RY.								
Wealth Min. Wells & Northw.—1st M.,$1,354,000 Co	23	1902	1,000	500,000	5 g.	F. & A.	N. Y., Mercant. Tr. Co.	Aug. 1, 1930
West Chester—See PENNSYLVANIA RR.								
West Jersey & Sea Shore RR.—Common stock.....	....	....	50	4,952,050	5 in 1903	M. & S.	Phila., Broad St. Stat'n.	Sep. 15,'03,2½
Special guaranteed stock (West Jersey RR.).....	..	....	50	104,000	6	J. & D.	do do	Dec. 1. '03, 3%
Camd. & Atl. con. M. ($650,000 5s; bal. 6s coup.)	79	1881	1,000	999,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey Consol. mort. ($1,500 is scrip)...r	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage.....c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., series "A," g.c*	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold, Series "B," $1,500,000, gold.....c*	310	1896	1,000	1,500,000	3½ g.	J. & J.	do do	July 1 1936
West Shore—1st M., gu. p.&i., end. by N.Y.C. Un.c&r	479	1885	1,000&c	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
West Virginia Central & Pittsb.—Stock, $25,000,000.	....	....	100	10,564,100	3½ in '01	See text	Check from Co.'s office.	Mar. 25, 02. 2
1st M., gold, $3,600,000 (V. 52, p. 204). Mp.. c*	132	1881	1,000	3,250,000	6 g.	J. & J.	N.Y., First N.Bk. & Balt.	July 1, 1911
Piedmont & Cumberl'd, 1st M., int. rental, g. Me	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
Coal & Iron Ry., 1st M. V. 71, p. 1166, gu., g Me Ba	45	1900	1,000	1,000,000	5 g.	F. & A	Balt., Mer. Tr. & Dep. Co	Aug. 1, 1920
West Virginia & Pittsb.—1st M., g, red. Me. Ba c*	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	N.Y.B.&O.Of.,2 Wall St.	Apr. 1, 1990
West'n (Ala.)—1st M., g., gu. by C. Ga. and Ga. RR.c*	132	1888	1,000	1,543,000	4½g	A. & O.	N.Y. Guaranty Trust Co.	Oct. 1, 1918
West. Maryl'd—New 1st M., $50,000,000, g. Me c*&r	....	1902	1,000&c	25,000,000	4 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1952
Gen. lien and conv. M., $10,000,000, inc. 3 yrs B.	....	1902	.....	10,000,000	4	....	do do	Oct. 1, 1952
LEASED LINES—See statement of each company.								

OFFICERS.—Chairman of Board, Geo. J. Gould; Pres. and Gen. Manager, Joseph Ramsey Jr.; Vice-Presidents, O. D. Ashley, Edgar T. Welles, A. C. Bird, Wm. H. Knight, Wells H. Blodgett; Treas., F. L. O'Leary; Sec., J. C. Otteson.

Directors.—Messrs. O. D. Ashley, Thomas H. Hubbard, Edgar T. Welles, James H. Hyde, Joseph Ramsey Jr., George J. Gould, S. C. Reynolds, John T Terry, Russell Sage, Winslow S. Pierce, Edwin Gould, Henry K. McHarg and Cyrus J. Lawrence.

Office.—195 B'way, N. Y.—(V. 77, p. 1289, 1295, 1305, 1875; V. 78, p. 50, 288)

Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock $1,250,000; par, $100. Coupons due July, 1894, paid July, 1896. For year ending June 30, 1903 gross, $125,936; net, $51,053; interest on bonds, $34,500; taxes, etc., $6,186.

Warren & Corsicana Pacific Ry.—See page 531.

Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18·8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. In July, 1900, $2,000,000 3½s were authorized to retire the $750,000 first 7s due Oct., 1900, and to provide for the $600,000 consols due Mar. 1, 1905, balance being for improvements. See form of guaranty.—(V. 72, p. 628; V. 72, p. 45, 428.)

Washington Central Ry.—Owns road, Cheney to Coulee City Wash., 108 miles; branch from Coulee City to Adrian, 20 miles, was under construction in December, 1902. Reorganization in Jan, 1898. Leased in 189- to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at $15,000 per mile. (See full particulars V. 66, p. 953). The Nor. Pacific owns the entire $1,000,000 of capital stock and $286,000 bonds.—(V. 67, p. 127, 691.)

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Stock is $3,000,000; par, $100. Additional first 4s may be issued for extensions at $20,000 per mile. (V. 61, p. 70.) In Feb., 1898, the Nor. Pac. Ry. purchased the entire capital stock and all of the income bonds. Interest paid on incomes: In 1898-9, $55,000.

EARNINGS.—Year ending June 30, 1903, gross, $462,640; net (over taxes), $103,969; int. on 1st mort., $99,926; surplus for year, $4,043. —(V. 66, p. 426.)

Washington County RR.—See Maine Central RR.

Washington & Franklin Ry.—See page 531.

Washington Terminal Co.—V. 74, p. 529; V. 76, p. 594, 812; (V. 77, p. 252.)

Wellington Grey & Bruce Ry.—V. 75, p. 1356; V. 77, p. 38.

Weatherford Mineral Wells & Northwestern Ry.—Owns Weatherford to Mineral Wells, Tex., 23 miles. Extension is contemplated from Mineral Wells to Jacksboro and Graham, 70 miles. Controlled by Missouri Pacific interests. Stock, $100,000. In Nov., 1902, made a mortgage to secure $1,354,000 five per cent bonds, $500,000 being issued to retire the old 6s; balance for extensions. V. 75, p. 908, 1356. For year ending June 30, 1903, gross, $77,785; net, $36,453; annual interest charge is $25,000. President, George J. Gould; Secretary and Treasurer, J. W. Boot.—(V. 75, p. 612, 908, 1356, 1401; V. 76, p. 160; V. 78, p. 50.)

West Chester RR.—See Pennsylvania RR.

West Jersey & Sea Shore RR.—*(See Map Pennsylvania RR.)*—Owns all the lines of the Pennsylvania System in Southern New Jersey, including line from Camden, opp. Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc.; total owned 330 miles.

ORGANIZATION.—A consolidation in 1896 per plan V. 62, p. 366, 871.

STOCK.—Common stock authorized, $8,076,000, of which the Penn. RR. held Jan. 1, 1903, $1,692,950. V. 67, p. 188.

DIVIDENDS.—On *common* in 1896, 2½ p. c.; in 1897, 5 p. c.; 1898, 5 p. c.; in 1899, 5; 1900, 5; 1901, 5; 1902, 5 p. c.; in 1903, 5 p. c.

BONDS.—First consolidated mortgage is for $7,000,000, of which in Jan., 1903, $1,840,000 were reserved for prior lien bonds when due, and $2,060,000 for improvements, etc., V. 62, p. 1179. Mortgage trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. {1903.....Gross, $4,016,484; net, $979,805 {1902.....Gross, 3,670,484; net, 1,012,605

REPORT.—Report for 1902 was in V. 76, p. 1140.

Years end. Dec. 31.	1902.	1901.	1900.	1899.
Gross earnings.....	$3,893,799	$3,678,693	$3,490,457	$3,114,192
Net earnings.....	1,002,391	918,943	934,276	872,240

In 1902 other income, $23,190; interest on funded debt, rentals, taxes, etc., $452,867; balance for dividends, $572,714. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for $253,843, leaving $318,871, all of which was transferred to the extraordinary expenditure fund.—(V. 74, p. 328, 1136; V. 76, p. 1140.)

West Shore RR.—*(See Map N. Y. Central & Hudson River.)*—Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.; total, 479 m. Successor of N. Y. West Shore & Buffalo, foreclosed.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company.

BONDS. The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mort. in V. 42, p. 176.—(V. 68, p. 332.)

West Virginia Central & Pittsburg Ry.—A railroad and coal company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Belington, W. Va., 102 miles; Elkins Junction to Huttonsville, 17 miles; Elkins to Durbin, 45 miles; branches to Elk Garden, &c., 13 miles; total owned 177 m. Leases Pied. & Cumb. RR., 29 miles; 92 p. c. of its stock is owned; lease of 1899 provides for interest on $650,000 5 p. c. bonds, 5 p. c. on $650,000 stock, etc. V. 69, p. 490.

EXTENSIONS.—The Coal & Iron Railway Co., whose entire stock is owned and $1,000,000 bonds are guaranteed, was completed in Aug. 1903, from Elkins, W. Va., to Durbin, at the Forks of the Greenbrier River, in Pocahontas Co., W. Va., 45 miles, to a connection with a branch of the Ches. & Ohio from Caldwell, completed in July, 1901. See V. 71, p. 860 and form of guaranty p. 1166.

As to Coal & Coke Ry., see that company. In 1903 a 110-mile line was about to be built from Belington to a point near Pittsburg on the Pittsburg Carnegie & Western Ry. V. 76, p. 1032.

HISTORY.—Main line completed in 1889. By acquisition of $2,700,000 capital stock of Davis Coal & Coke Co., the Railway Co. has acquired about 50,000 acres of excellent steaming and coking coal and nearly 700 coke ovens; 107,095 acres of coal, iron and timber lands are now owned and 1,764 leased, the mines producing about 5,000 tons of coal and 1,000 tons of coke daily.

In 1902 control of the road was acquired by the Gould interests, 98 per cent of the stock being deposited as security under the Western Maryland RR. mortgage of 1902.

DIVIDENDS (Per cent.) { 1889 to '94. '95 to '96. '97. '98. '99. '00. '01. '02 None 1 yearly. 1½ yearly. 1 ½ 1 2½ 3½ Mar.,2 since

REPORT.—Report for 1900-1 in V. 73, p. 661, showing:

Year.	*Gross of Railroad.*	*Net over taxes.*	*Other income.*	*Interest & rentals.*	*Bal. for div., etc.*
1901-02.....	$1,311,531	$445,133	$665,080	$241,846	$868,367
1900-01.....	1,182,181	433,924	604,398	150,750	867,572

From surplus above shown in 1901-02 were paid dividends (4 p. c.), $411,282 bal., sur., $457,085. Later earning are included in those of the Western Maryland. "Other income" includes profits of Davis Coal & Coke Co. ($553,950) and real estate department ($111,130)

Total coal and coke shipments for year 1900-01, 1,628,714 tons; in 1899-00, 1,775,250 tons; 1,492,238 tons in 1898-99.

Pres., Joseph Ramsey Jr., New York.—(V. 76, p. 384, 544.)

West Virginia & Pittsburg RR.—*(See Map Balt. & Ohio.)*—Clarksburg, West Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, all except $10,000 bonds being stamped with an agreement reducing the interest from 5 to 4 per cent and the B. & O. having option to purchase bonds at par within 5 years on 60 days' notice. V. 69, p. 439, 646. Com., $2,500,000, and pref., $900,000, all deposited by Balt. & Ohio under its own Pitts. L. E. & West Va. system mortgage.

BONDS.—First mortgage covers road and its equipment and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

Western (The) Ry. of Alabama.—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Ga. each owns half the $3,000,000 stock.

DIVIDENDS (Per cent.) { 1894 to 1896. 1897. 1898. 1899. 1900. 1901. 1902. 1903. 2 yearly. 3 0 5 4 2 4 4

For year ending June 30, 1903, gross, $933,862; net, $364,716; other income, $5,503; charges, etc., $263,876; dividends, $120,000.

Western Maryland RR.—ROAD—Baltimore to Williamsport, Md., etc., 92 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles, and branches, 6 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 miles; Washington & Franklin Ry., Hagerstown, Md., to Zumbro, Pa., 19 miles; total, 258 miles main line.

HISTORY.—In June, 1902, the Gould interests acquired from city of Baltimore and others nearly all the stock. Extension to tidewater at Baltimore is under construction and in time the road will be extended to the coal fields in Western Maryland, West Va. or Pennsylvania. An extension is being built from Cherry Run, W. Va., to Cumberland, Md., 65 miles, at a connection with the West Va Cent. & Pittsburg. Of the latter's stock, 98 per cent has been deposited under mortgage of 1902. See BONDS below and V. 75, p. 186, 79, 31; V. 74, p. 938, 989, 1091; V. 75, p. 1304; V. 76, p. 544; V. 77, p. 197, 2340.

STOCK.—Common stock, $60,000,000; outstanding June, 1903, common, $15,685,400; preferred, $324,000.

BONDS.—The new 1st 4s of 1902 (authorized issue $50,000,000) cover the entire property and the stock of the proprietary and leased lines; also 98 p. c. of the [$11,000,000] stock of the West Virginia Central & Pittsburg and through the stock of the latter's subsidiary company, the Davis Coke & Coal Co., 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly. Of $25,000,000 present issue, $21,500,000 will be used for purchase of the properties and equipment for the Western Maryland and provide for improvements, and $3,500,000 is provided to build the 65 mile extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Cent'l and the West-

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Western N. Y. & Pennsylvania—Stock (see text).....	586	....	$50	$20,000,000	.....	.....	.....	.....
West. N. Y. & P. 1st M., ($10,000,000), gold. Me.c*	586	1887	1,000	9,990,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
General M., $10,000,000, gold, see text. Un....c*	586	1895	1,000	10,000,000	4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, $10,000,000, gold, non-cum. FPc*	....	1895	1,000	10,000,000	5	Nov. 1.	Fid. Tr.—When earned.	Apr. 1, 1943
Mortgages and ground rents payable.....	....	....	.....	317,199	.....	.....	.....	.....
Western North Carolina—See SOUTHERN RY.								
Western Pennsylvania—See PENNSYLVANIA RR.								
Wheeling & Lake Erie—Com. stock, $20,000,000...	....	....	100	20,000,000	.....	.....	.....	.....
1st pref. stock, 4 p. c., non-cum , $5,000,000.....	....	....	100	4,986,900	.....	.....	.....	.....
2d pref. stock, 4 p. c., non-cum., $12,000,000	....	....	100	11,993,500	.....	.....	.....	.....
1st M., Lake E. Div., Bowerston to L. E., g Me..c*	187	1886	1,000	2,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926
1st M. Wheel'g Div., $ & £ (2d on 187 m.)g.Ce.c*	50	1888	1,000	894,000	5 g.	J. & J.	N. Y., Central Trust.	July 1, 1928
Exten. and Impr. mort. ($1,900,000), gold Ce..c*	260	1889	1,000	409,000	5 g.	F. & A.	do do	Feb. 1, 1930
1st consol. mortgage, gold, $15,000,000 Me...c*	451	1899	1,000	11,618,000	4 g.	M. & S.	N. Y., Mercantile Trust	Sept. 1, 1949
Car trusts, June, 1903, pay'ble m'thly, qr. & ann.	....	....	.....	306,953	.....	.....	.....	To April, 1911
Equipment bonds, $2,500,000, g., s. f., see text. Me	....	1902	1,000	2,500,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1922
Wheel., Term.—1st M., $2,000,000, g., s.f.gu p.&i o&r	10	1900	1,000	1,500,000	4 g.	F. & A.	Office, Pittsburg.	Aug. 1, 1940
White & Bl'k Riv. Val. 1st M.$800,000,g.,int.gu. F.c*	67	1900	1,000	600,000	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1980
White Pass & Yukon—Stock £1,700,000.....	....	....	£10	£1,375,000	See text.	See text	Off., 7 Moorgate St., Lon.	Jan. 10, '04, 2½
Consol. 1st mort. deben. stock, red. after 1920.	112	1900	£10, &c	£746,702	5	J. & J.	do do	Dec. 31, 1930
Mortgage debentures (navigation bonds) red....	....	1901	£100	£255,555	6	J. & J.	Lon., Glyn, M., C. & Co.	Jan. 1, 1911
Wichita Falls—1st mort., g., red. at 105, s. f.SSt.c	18	1895	$500	$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1925
Wich. Val.—1st M., in. red. to 3% to July, '02 g. Mec&r	51	1890	1,000	769,000	3 (5)	J. & J.	N.Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern—See N. Y. SUSQ. & WEST.								
Wilkesbarre & Scranton—Stock, 5 per cent rental..	5	....	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec. 31, '03, 5%
First mortgage gold, guar. p.&i. by L. C. & N. Co.	5	1888	1,000	500,000	4½g.	M. & N.	do do	May 1, 1938
Williamsport & No. Br.—1st M., $750,000 g. FP.c*	47	1901	1,000	530,000	4½g.	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1931
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE CO. OF S. C.								
Wilmar & Sioux Falls—See GREAT NORTHERN.								

* Of which $266,000 in treasury June 30, 1901.

ern Maryland. The remaining $25,000,000 is reserved as follows, viz.: $7,481,300 to take up at maturity all the existing bonds of the Western Maryland and the West Va. Cen. & Pitts. and $17,518,700, under careful restrictions for additions and development of property of the two railroad co's, and providing terminals in Balto. V. 75, p. 550, 850.

The general lien and convertible mortgage secures $10,000,000 of 4 per cent 50-year bonds, interest for the first three years being payable only if earned. V. 75, p. 850; V. 76, p. 49.

EARNINGS.—For 3 mos. ending Sept. 30, 1903, total net income, including West Va. Cent. & Pitts., was $652,629, against $602,732 in 1902; fixed charges, $364,271; bal., sur., $288,358.

REPORT.—For year ending June 30, 1903, system earnings, including West Va. Cent. & Pitts., were (see V. 77, p. 2340): Gross railroad earnings, $3,712,833; net (over taxes), $1,354,199; net profits coal and other departments, $383,963; miscellaneous receipts after paying timber royalty notes ($225,721) and charging off numerous debits ($107,507), $181,098; total net income, $2,519,260, against $2,152,015 in 1902; fixed charges, $1,303,878; bal., sur., $1,215,382.

Pres. (Feb., 1903), Joseph Ramsey Jr.; Vice-Pres. F. S. Landstreet. Directors, V. 75, p. 850.—(V. 77, p. 197, 2340; V. 78, p. 104, 284.)

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stoneboro to Mahoningtown 38 miles; branches, including proprietary lines, 99 miles; total owned, 600 miles; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the *Railroad*, foreclosed Feb. 5, 1895.

In 1900, the Pennsylvania RR. purchased $19,402,650 of the stock at $9 per share, $9,134,000 income bonds at $300 per bond, and on Aug 1, 1900, took the road over under lease, together with the Allegheny Valley Ry. V. 71, p. 31, 85. V. 70, p. 843, 1096, 1150. A new lease, dated Oct. 22, 1902, was made for 20 years from Aug. 1, 1903, to continue thereafter from year to year, subject to termination at any time on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. The *general mortgage* carried interest till April 1, 1897, at 2 per cent, then till 1901 at 3 per cent and now at 4 per cent. On June 30, 1903, $395,000 income bonds were in the treasury.

ANNUAL REPORT.—Report for 1902-03 was given in V. 78, p. 284.

Years ending June 30.	1903.	1902.	1901.
Gross earnings	$5,116,343	$4,764,331	$4,075,089
Net earnings	33,289	704,932	429,122
Other income	.....	925	7,091
Net income	$33,289	$705,857	$436,213
Interest charges on 1st mortgage	$499,500	$499,500	$499,500
Int. on gen. mtg. (see above)	400,000	400,000	323,807
Taxes	105,276	119,183	90,336
Int. on real est. and equip. notes	119,953	16,150	22,069
Miscellaneous & extraordinary.	434,029	281,121	88,497
Balance, surplus	def.$1,525,470	def $610,097	df.$587,995

—(V. 75, p. 550, 1088, 1255; V. 76, p. 160, 209; V. 77, p. 825.)

Western Pacific Ry.—Projected from San Francisco, Cal., via Oakland, Stockton, Sacramento, Oroville and Beckwith Pass, Cal., to Salt Lake City, Utah, 810 miles, with 440 miles of branches. Incorporated on Mar. 3, 1903, and took over the San Francisco Terminal Railway & Ferry, Stockton & Beckwith Pass Ry. and Sacramento & Oakland Ry. See V. 76, p. 655, 867, 1194. In July, 1903, the Western Pacific Construction Co. was organized with $30,000,000 authorized stock to build the road. V. 77, p. 38.

Stock authorized, $50,000,000; par of shares, $100. Stockholders on July 27 authorized a mortgage to secure $50,000,000 thirty-year 5 p. c. gold bonds. The Gould interests, it is rumored, are behind the enterprise. Directors, V. 76, p. 866. President, Walter J. Bartnett; Vice-Presidents, A. C. Kains and Henry F. Fortmann; Treas., J. Dalzell Brown; Sec., B. M. Bradford.—(V. 76, p. 1194; V. 77, p. 252, 1875.)

Western Pennsylvania RR.—See Pennsylvania R.

Wheeling Terminal Railway.—Owns a railway bridge at Wheeling, W. Va., completed in 1891, and about 10 miles of terminal track, connecting various RRs. A reorganization of the Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all outstanding; par $100. Of the bonds, guaranteed principal and interest by the Pennsylvania *Company*, $500,000 are reserved for additions and improvements; mortgage trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. For 6 months ending June 30, 1903, gross, $98,511, against $86,574 in 1902; net, $56,906, against $55,216. For year ending Dec. 31, 1902, gross, $183,192; net, $115,264; int., $60,000; improvements, $42,174; bal., sur., $13,090. Pres., Edward B. Taylor; Sec., S. B. Liggett.—(V. 76, p. 655.)

Wheeling & Lake Erie RR.—*(See Map of Wabash RR.)* Includes:

Lines owned.—	*Miles.*		*Miles.*
Toledo, O., to Martin's Ferry	218	Cleveland Belt	6
Cleveland to Zanesville, O	144	Branches owned	44
Canton to Sherrodsville	45	Branch leased	8
Toledo Belt Line	4		
Total			469

HISTORY.—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. *Railway*, sold in Feb., under foreclosure of consol. mortgage, subject to underlying 1st mortgages. V. 68, p. 830. In April, 1901 a syndicate controlled by the Gould interests acquired control, through purchase of the common stock in the open market, and the road allied with the Wabash, although operated as a separate property. V. 72, p. 723, 776, 874.

The Pittsburg Carnegie & Western Ry., to be completed by Apr. 1, 1904, from Mingo Junction to Pittsburg, 60 miles, will be merged and the combined properties probably leased to the Wabash RR. V. 77, p. 951. In Feb., 1903, it was proposed to double-track the road east from Toledo and south from Cleveland. V. 76, p. 384.

The Zanesville Belt & Terminal Ry. has been operated since Jan. 1 1902, under a temporary agreement. V. 74, p. 207. The W. & L. E. RR. owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.

STOCK.—In March, 1901, $400,000 second preferred issued on account of purchase of Coshocton & Southern RR. and $600,000, together with $1,000,000 common stock, was used in constructing extension from Adena, O., to Bellaire and Martin's Ferry, 26 miles; in Mar., 1902, $847,500 first pref. and $423,800 second pref. for additions, etc.

BONDS.—The mortgage of 1899 secures $15,000,000 gold 4s, of which $3,328,000 are reserved to retire at maturity all underlying bonds. V. 68, p. 1027; V. 69, p. 29. They are a first lien on 202½ miles and cover 248½ miles additional, subject to the outstanding divisional bonds. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 998.) See application to list new securities V. 71, p. 34, 542. Early in 1901 $1,529,000 first consols were issued, mostly for improvements; in 1902 $900,000, and in 1903 $488,000. V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $75,000 for 4 years, beginning Jan. 1, 1903, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 578.

LATEST EARN'S.—6 mos. } 1903.... Gross, $2,3[illegible]6,897; net, $718,235
July 1 to Dec. 31. } 1902.... Gross, 2,110,622; net, 497,978

REPORT.—Report for the year ending June 30, 1902, was in V. 76, p. 209. In 1901-2, of 5,258,274 tons of freight carried, products of mines furnished 64·93 per cent (bituminous coal, 43·47 per cent); manufactures, 20·32 per cent; products of agriculture, 4·40 per cent; lumber, 2·75 per cent; balance, miscellaneous.

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., etc.*	*Bal., sur.*
1902-1903	$4,234,771	$1,001,710	.....	.....	.....
1901-1902.	3,537,022	943,220	.....	$871,097	$72,123
1900-1901	2,954,105	877,591	$44,058	774,697	146,952

OFFICERS.—Chairman of Board, Myron T. Herrick; President, Joseph Ramsey Jr.; V.-P., A. W. Krech; Treasurer, H. B. Henson, New York; Sec'y, J. H. Dowland, Cleveland. Offices, Cleveland, O.

DIRECTORS.—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winslow S. Pierce, Alvin W. Krech and W. E. Connor of New York; Joseph Ramsey Jr. of St. Louis; Myron T Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O.—(V. 76, p. 384, 544; V. 77, p. 2392.)

White & Black River Valley RR.—Brinkley to Jacksonport, Ark., 67 miles. Leased for 80 years from July 1, 1900, to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, indorsed on bonds. Stock authorized, $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first ten years and $200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

White Pass & Yukon Ry.—Owns a narrow-gauge line 114 miles in length, extending from Skaguay Harbor, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also controls the Canadian Development Co., operating steamers between White Horse and Dawson City. V. 72, p. 392; V. 73, p. 443; V. 75, p. 1300.

ORGANIZATION.—Incorporated under English Companies Act.

SECURITIES.—Capital stock authorized, £1,700,000 as increased in Mar., 1901. Of the £700,000 new stock, £255,555 will be reserved to retire a like amount of debentures issued to the Canadian Development Co. in payment of their fleet, good-will, etc. V. 72, p. 582. These debentures are described in V. 74, p. 479.

The consolidated 1st mortgage 5 p. c. debenture stock of 1900 is a £750,000 issue, secured by a first mortgage on the £752,223 bonds and the entire stock of the local companies owning the railway. As to sinking fund, see V. 75, p. 1300.

DIVIDENDS.—First cash dividend of 5 per cent paid Apr. 22, 1901, and also in August a 25 per cent stock dividend, the two together representing the profits of the first three years to June 30, 1901; Dec., 1901, 5 p. c.; in 1903, July, 2½ p. c.; in 1904, Jan., 2½ p. c.

REPORT for year ending June 30, 1903, was in V. 77, p. 2156, showing net profit above interest on debentures and debenture stock, £60,410; brought forward from last year, £66,128; total, £126,538; dividend (5 p. c.), £68,750; bal., sur., £57,788.

Pres., S. H. Graves, 1016 Chamber of Commerce Building, Chicago, Ill.; Sec., F. C. Elliott.—(V. 75 p. 1300; V. 77, p. 2156.)

Wichita Falls Ry.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1, 1930, providing for division of rates. Stock, $20,000.

Year ending June 30, 1903, gross, $56,883; net, $34,759; int. and sinking fund, $16,390; divs., $18,360.—(V. 73, p. 1161; V. 71, p. 865.)

MAP OF THE

WISCONSIN CENTRAL

RAILWAY SYSTEM

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividends.
Wilming. & North.—1st M., call in 1907, int. guar..r	88	1887	$500	$354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927
General M., $1,000,000, g. p.& l. gu., end. PeP.r	88	1892	1,000	406,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Car trust certs., due $8,000 yearly. V. 66, p. 950	....	1897	1,000	30,000	5	Q.—F.	First N. Bk., Wilm., Del.	To Nov., 1906
Wilmington & Weldon—SEE ATLANTIC COAST LINE RR.								
Winona Bridge—1st M., gold, s. f., r'd. at 110.F.....	1·03	1890	1,000	384,000	5 g	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915
Wiscas. Waterv. & Farm.—1st M., $1,000,000, redeemable after 10 years at 105.....c*	....	1901	100 &c.	637,300	5 g.	J. & J.	Phila., Real Estate Tr.	July 1, 1931
Wisconsin Central Railway—								
Common stock, $17,500,000.....	....	....	100	16,147,876	.....	.....	.....	.....
Pref. stock, 4 per cent non-cum., $12,500,000...	....	....	100	11,267,104	.....	.....	.....	.....
1st gen. M., gold, $27,000,000 Us.....c*	ALL	1899	1,000	23,748,000	4 g.	J. & J.		July 1, 1949
Minn. Ter. M., g., subj. to call at 105 after 1910.	....	1900	1,000	500,000	3½g.	J. & J.		Jan. 1, 1950
Marsh. & S E.div. 1st M., g., subj to call at 105 Us	33	1901	1,000	439,000	4 g.	M. & N.	New York,	May 1, 1951
Equipment trusts, gold, due $60,000 yearly.Mp	....	1902	.....	535,000	5 g.	J. & J.	Maitland, Coppell & Co.	July 1, '04-12
UNDERLYING SECURITIES NOT EXCHANGED.								
Chic. Wisconsin & Minn. 1st M., gold, assumed.c*	122	1885	1,000	776,000	6	M. & S.		Mch. 1, 1916
Milw. & Lake Win. 1st mort., gold, assumed...c*	66	1882	1,000	604,000	6 g.	J. & J.		July 1, 1912
Wis. Cent. RR. con. M., 1st series, gold, ass'd.c&r	416	1879	500 &c.	658,500	5 g.	J. & J.	do do	Jan. 1, 1909
Wisconsin & Mich.—1st M., g., $15,000 p. m.....A	54	1895	1,000	951,000	5 g.	J. & J.	See Text.	Jan. 1, 1945
Wisc. Minn. & Pacific—1st M. (see text), gold.Me.c*	271	1900	1,000	5,524,000	4 g.	A. & O.	C. G.W.off., N.Y.& St.P.	Oct. 1, 1950
Woonsocket & Pasc.—1st M., int. gu. City of Woon.c	9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co., Prov.	Oct. 1, 1910
Worcester Nashua & Rochester— Stock ($3,600,000)..	94	....	100	3,099,800	4¼ in '03	J. & J.	Bos., Am.Loan & Tr.Co.	Jan. 1,'04,2¾
Wor.&Nas. { Wor. Nashua & Roch. RR. bonds...c*	47	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
1st M. of { do do do	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
79 secures { do do do ...c*	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
all equally. { do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934

Wichita Valley.—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. In Nov., 1903, the Wichita Falls & Oklahoma Ry. was incorporated with $200,000 authorized stock to build from Wichita Falls northeast to a point on the Red River, 30 miles. Stock, $6,000,000; outstanding $1,020,000; par, $100. In 1897 interest was scaled to 3 per cent to July 1, 1902, inclusive, and again in 1902 for 5 years to July 1, 1907, inclusive. Land and income notes (6s), $123,617; income notes (5s) $68,249. V. 67, p. 224; V. 76, p. 160. Year 1902, gross, $68,899; net, $23,609; interest on bonds, 23,070; bal., sur., $539.—(V. 76, p. 160)

Wilkesbarre & Scranton Ry.—*(See Map Central RR. of N. J.)*—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal. & Nav. Co. (see "Miscellaneous Companies") during corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road ($1,089,532) and taxes. Lehigh Coal & Nav. Co. holds all the stock.

Williamsport & North Branch RR.—Hall's to Satterfeld, Pa , and br., 45 miles; leases Eagles Mere RR., 8 miles; total, 53 miles.

Stock (authorized, $2,000,000) common, $925,362; preferred, $400,000; par $50. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., $250,000 being reserved for extensions. The old 5s were canceled. V. 72, p. 990, 1280. Equipment trusts June 30, 1903, $75,000.

EARNINGS.—5 mos., July 1 to Nov. 30. 1903.....Gross, $77,284; net, $19,714
1902.....Gross, 81,628; net, 34,815

Surplus over 5 mos. charges, $5,824 in 1903, ag'st $22,692 in 1902.

Year ending June 30, 1903, gross, $181,000; net, $47,300; charges, $34,923; balance, surplus $12,377. In 1901-02, gross, $132,437; net, $49,279. President, B. H. Welch, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 71, p. 603; V. 72, p. 676, 990, 1281.)

Wil. Col. & Aug. RR.—See Atlantic Coast Line RR. of S. C.

Wilmington & Northern RR.—Owns Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mort. bonds are reserved to retire first mort. at maturity. STOCK authorized, $1,500,000; outstanding, $1,500,000; par, $50. The Reading Company owns practically the entire capital stock, which is deposited under its collateral trust mortgage. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1, 1900, for interest on $760,000 bonds and 3½ p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998; V. 71, p. 758. No report since 1898—in V. 68, p. 1021. (V. 72, p. 340.)

Wilmington & Weldon RR.—See Atlantic Coast Line RR.

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1·03 miles; opened Sept. 1, 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported in July, 1903, acquiring about two-thirds and the latter the balance of the $400,000 stock. V. 77, p. 252. STOCK.—$400,000; par, $100. Year ending June 30, 1902, gross, $21,223; net $14,562; charges, $19,594; bal., def., $5,032. In 1900-01, gross, $20,152; net, $16,550. (V. 77, p, 252.)

Wiscasset Waterville & Farmington RR.—Wiscasset, Me., to Albion, 43½ miles (2-foot gauge); also partially constructed from Weeks Mills west to Farmington, etc., Me., about 50 miles, of which 14 miles to Winslow are in operation. A consolidation in 1901 (see V. 73, p. 392; V. 71, p. 603; V. 69, p. 233; V. 66, p. 185. Stock authorized, $1,000,000; outstanding June 30, 1902, $194,300; par of shares, $100. Real Estate Trust Co. of Philadelphia is mortgage trustee. President, Leonard Atwood, Bullitt Bldg., Phila., Pa.—(V. 73, p. 392.)

Wisconsin Central Railway.—*(See Map)*—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	*Miles.*	*Lines owned.*—	*Miles.*
Chic. to Trout Brook Jct., Wis.	452	Other branches	49
Abbottsford to Ashland, Wis...	133	*trackage* to Chic., Minn., etc..	32
Branch to Bessemer.....	34	Rugby to Milwaukee, etc....	28
Stevens Point to Portage City.	71	Spurs to industries (65 miles unoperated).....	167
Neenah to Manitowoc (14 jntly)	44		
Marshfield to Nekoosa.....	33		

Grand total (incl. spurs operated 102 miles and unop. 65 m)...1,043

ORGANIZATION.—Successor July 18, 1899, of Wisconsin Central Co. after foreclosure per plan V. 68, p. 725; has acquired by deed all the leased lines. V. 69, p. 29, 83, 133, 182. See application in full to list securities. V. 70, p. 433.

STOCK—VOTING TRUST.—Both classes of stock are vested in the voting trustees, Gerald L. Hoyt, John Crosby Brown, William L. Bull, Fred. T. Gates and Francis R. Hart, for five years. The voting trustees may, however, deliver the stock at any earlier date. After 4 per cent dividends on both common and preferred shall have been paid in any year both shall participate equally in any further dividends for such year. After the termination of the voting trust the preferred is to have the right to elect a majority of the directors whenever for two successive years dividends upon the preferred at the rate of 4 per cent per annum shall not have been paid in cash.

BONDS—The new 1st gen. gold 4s ($27,000,000 authorized) are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July, 1903, $2,242,800 were reserved to retire underlying bonds still outstanding, and about $117,200 remained available for betterments, purchase of equipment, etc. Of the generals, up to July, 1903, $892,000 were purchased in the open market and canceled. V. 77, p. 1236.

In May, 1900, made a purchase money mortgage on Minneapolis terminals to Minneapolis Trust Co., as trustee, to secure $500,000 of 3½ per cent bonds, and in May, 1901, on the Marshfield & Southeastern Ry., Marshfield to Nekoosa, 33 miles. V. 70, p 896; V. 72, p. 937, 1035; V. 73, p. 851. The three series of underlying bonds (see table above) were assumed in Apr., 1902. V. 75, p 734, 1204.

GENERAL FINANCES.—The reorganization provided $5,060,257 for new equipment, improvements, expenses of the reorganization, etc. In Mar., 1901, $908,000 additional first consols, issued for improvements, were listed. V. 72, p. 628.

EARNINGS.—For 5 months ending Nov. 30:

5 mos.—	*Gross.*	*Net.*	*Oth. inc.*	*Interest, etc.*	*Bal., sur.*
1903.....	$2,943,614	$1,066,511	$21,119	$728,728	$358,902
1902.....	2,926,596	1,161,352	17,594	731,359	447,587

REPORT.—Report for year ending June 30, 1903, at length, was in V. 77, p. 1221, 1235; see also edit., p. 1193 Of the total freight traffic in 1900-1 (3,437,902 tons) 27·07 p. c. was iron ore and 26·83 per cent lumber and forest products. Iron ore contributed 9·67 per cent of the ton miles hauled and 8·57 per cent of the freight earnings. Average rate per ton mile in 1902-3, 6·82 mills, against 9·71 mills in 1893-4.

	1902-03.	1901-02.	1900-01.
Gross earnings.....	$6,651,862	$6,041,470	$5,324,274
Operating expenses.....	4,205,993	3,883,374	3,446,463
Net earnings.....	$2,445,869	$2,158,096	$1,857,811
Total net income.....	$2,484,299	$2,195,173	$1,882,574
Fixed char., taxes, etc.....	1,760,227	1,715,068	1,636,455
Sur. for the 12 mos. of.....	$724,072	$480,105	$246,119

DIRECTORS.—John Crosby Brown, William L. Bull, James C. Colgate, Fred T. Gates, Gerald L. Hoyt, E. W. Sheldon and Joseph S. Dale, New York; Francis R. Hart, Boston; Henry F. Whitcomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis

OFFICERS.—Chairman of the Board, Wm. L. Bull; President, Henry F. Whitcomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William R. Hancock, Milwaukee; Secretary, Chas. M. Morris, Milwaukee; Asst. Secy., Joseph S. Dale, New York. N. Y. Office, 52 William Street—(V. 77, p 951, 1221, 1235.)

Wisconsin & Michigan Ry.—Owns from Quinnesec, Mich., to Peshtigo, Wisc., 73 miles; trackage, 8 miles. Extension from Faithorn Jct. to Quinesec, 16 miles, included above, was opened August, 1903. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock authorized and issued, $951,500; par value, $100; current liabilities June 30, 1902, $696,471. Last coupon paid was that maturing July 1, 1898. A plan to scale the rate of interest was proposed, but no result had been reached in Jan., 1903. In 1901-02, gross, $100,347; net, $4,703; charges, $55,642. Pres., J. P. Hopkins, Chicago.—(V. 66, p. 185.)

Wisconsin Minnesota & Pacific RR.—Red Wing, Minn., to Mankato, 95·7 miles; Red Wing to Osage, Ia., 118·2 m.; branch to Clay Banks, 2·9 m.; Winona to Simpson, Minn., 54·2 m.; total, 271 miles. The above mileage includes the Duluth Red Wing & Southern Ry., 28 miles, purchased July 1, 1901, and the Winona & Western Ry., 115 miles, acquired Sept 12, 1901, a 30-mile connecting line from Zumbrota to Rochester being built in 1902. Stock, $4,060,000, all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, the accounts of this road being kept separately. V. 73, p. 566.

REPORT.—For the year ending June 30, 1903 (253 average miles), in V. 77, p. 640, shows: Gross, $625,452; net, $225,246; interest, $158,400; bal., sur., $66,846.—(V. 73, p. 844.)

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental $250,000 and taxes.

DIV'DS—	1887-93	'94	'95	'96	'97	'98	'99	'00	'01	'02.	'03.	1904.
Per cent..	6 yearly	5	5	5	5	5¼	4½	4	5¾	5	4¼	Jan., 2¾

The Jan., 1903, dividend was reduced to 1¼ p. c., and balance of floating debt paid off; in July 3 p. c. was paid. V. 76, p. 104.

Total profit and loss deficit June 30, 1903, $280,122. Current liabilities July 1, 1903, $28,000.—(V. 76, p. 104, 1409)

Wrightsville & Tennille RR.—Tennille, Ga., to Hawkinsville 76 miles, of which Dublin to Hawkinsville, Ga., 40 miles, was former Oconee & Western RR., merged Feb. 1, 1899. V. 69, p. 189. Stock, common, $230,000; preferred, $70,000. Par of shares $25. Cent. of Ga. Ry. owns all the preferred and $104,300 of the common stock.

Dividends (J.&J.) were paid on both stocks at rate of 7%; 1900, Jan., 3 p. c.; June, 1900, 4 p. c.; Dec., 3½ p. c.; 1901, June, 3 p. c.; Dec., 3 p.c.; 1902, July, 3 p. c.; 1903, Jan. 1, 3 p. c.; July, 5 p. c., incl. 2 extra; 1904, Jan. 1, 4 p. c. For year to June 30, 1903, gross, $169,414; net, $59,714; other income, $8,063; taxes and improvements, $14,740; div., $24,000; bal., $29,037. Pres., A. F. Daly, Tennille, Ga.—(V. 77, p. 695, 1534.)

Zanesville & Ohio River Ry.—See Ohio & Little Kanawha Ry.

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

The following pages (Nos. 507 to 524 contain the leading industrial companies. Some additional statements will be found on pages 525 to 531, while various gas companies are on page 532, and an index to still other industrials is on p. 531.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Adams Express—Stock	....	$100	$12,000,000	See text.	J. & D.	New York, 59 Broadw'y	Dec. 1, '03, 4%
Collateral trust mortgage, gold. Me	1898	500 &c.	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1948
Allis-Chalmers—Common stock, $25,000,000	....	100	20,000,000	.....	.....	.....	.....
Pref., 7%, cum. (as to assets & div.), $25,000,000, text.	....	100	16,250,000	7 in 1903	Q.—F.	N. Y., 71 Broadway.	Feb. 1, '04, 1¾
Amalgamated Copper—Stock, $155,000,000	....	100	153,888,000	See text.	Quar.	Checks mailed.	Feb. 29, '04, ½
Amer. Agricul. Chemical Co.—Stock, com., $20,000,000	....	100	17,215,600	.....	.....	.....	.....
Pref. 6 p. ct. cum. (as to assets and div.) $20,000,000	....	100	18,153,000	6 in 1903	A. & O.	N. Y., Office, 26 B'way.	Oct. 1, '03, 3%
American Alkali—Stock, common, $24,000,000	....	50	24,000,000	.....	.....	.....	.....
Pref., 6 p. c., cum. See text. (mostly $10 paid in)	....	....	2,400,000	.....	.....	.....	.....
American Bank Note—Stock	..	50	3,600,000	6	Q.—M	By check.	Dec.31.'03,2%
Debentures, gold	1902	1,000	833,000	4½ g.	A. & O.	N. Y., Bowl. Gr. Tr. Co.	Apr. 1, 1952
American Beet Sugar—Common stock, $15,000,000	....	100	15,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, non-cum., $5,000,000	....	100	4,000,000	6	Q.—J.	Checks mailed.	Jan. 2, '04, 1½
Amer. Bell Telephone—See Amer. Teleph. & Telegraph Co.							
American Can—Pref. stock, 7 per cent, cum	....	100	41,233,300	See text.	See text	Checks mailed.	Sep.30,'03, 2½
American Car & Foundry—Common stock, $30,000,000	....	100	30,000,000	See text.	Q.—F.	N. Y., Guar. Trust Co.	Feb. 1, '04, ½
Preferred stock, 7 per cent, non-cum., $30,000,000	....	100	30,000,000	7	Q.—F.	do do	Feb. 1, '04, 1¾
American Chicle—Stock, common, $6,000,000	....	100	6,000,000	12 in '03	M'nthly	N. Y., Park Row Bldg.	Jan.20,'04, 1%
Preferred, 6 p. c. cum., $3,000,000	....	100	3,000,000	6 in 1903	Q.—J.	do do	Jan. 2, '04, 1½
American Cotton—Stock, common, $4,000,000	....	100	4,000,000	....	.....	.....	.....
Preferred stock, 8 per cent, cum., $3,000,000	....	100	3,000,000	8 in 1900	M. & N.	Off., 25 Broad St., N. Y.	Nov. 2, '00, 4%
Debentures, $2,000,000, gold, red. at 105. Ce	1902	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1905
American Cotton Oil—Common stock, $20,237,100	....	100	20,237,100	See text.	See text	N. Y., Winslow, L. & Co.	Dec. 1, '03, 2%
Pref. stock 6% non-cum., sub. call at 105, $14,562,300.	....	100	10,198,600	6 in 1903	J. & D.	do do	Dec. 1, '03, 3%
Debentures, extended in 1900 (V. 71, p. 237, 1010)	1890	1,000	3,000,000	4½ g	Q.—F.	do do	Nov. 1, 1915
American District Telegraph—Stock, $4,000,000	....	100	3,844,700	2 in 1903	M. & N.	Treas.off.,6 Dey St.,N.Y.	Nov.15,'03,1%

Acetylene.—See Electro Gas, V. 61, p. 1107; N.Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 78, p. 233.

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

DIVIDENDS.—Long 8 p. c yearly, but reduced in 1898, on payment of 100 p. c. div. in bonds, to 4 p.c.; in Dec., 1900, to Dec., 1903, 8 p. c. yearly, and in Mar. 1903, 2 p. c. extra from the sale of certain real estate. V. 76, p. 436. See V. 66, p. 470; V. 73, p. 1265; V. 77, p. 90.

Albemarle & Ches. Canal.—See page 525.

Allis-Chalmers Co.—ORGANIZATION.—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. of Milwaukee, Fraser & Chalmers of Chicago.. V. 74, p. 1144; $2,500,000 was to be expended in doubling the Allis plant Properties taken over as of April 1, 1901, rights of stock, etc., see V. 74, p. 1144. Vermilye & Co. of New York were interested. V. 72, p. 874, 937, 990.

PREFERRED DIVIDENDS.—July, 1901, to Feb., 1904, 7 p. c. yearly.

STOCK, ETC.—Preferred entitled to 7 p. c. cumulative dividends and a further preference of 1 p. c. non-cum. after 7 p. c. on common, into which it is convertible, $ for $. on May till 1921; no bonds.

REPORT.—Second report for the year ending Apr. 30, 1903, was given at length in V. 76, p. 1352, showing: Net profits over depreciation, etc., $1,653,576; dividends on pref (7 p. c.), $1,137,500; bal., sur., $516.076. Chairman of board, Elbert H. Gary; Pres., Charles Allis; First Vice-Pres. and Treas., W. J. Chalmers; 4th Vice.-P. and Sec., Jos. H. Seaman. Office, 71, Broadway, N. Y.—(V. 76, p. 1194, 1352.)

Amalgamated Copper Co.—ORGANIZATION, ETC.—Incorporated on April 27, 1899, in New Jersey, and purchased control as follows:

Majority stock acquired—	*Capital stock.*	*Par val.*	*Dividends (p. c.)* '98.	'99.	'00.	'01.	'02	'03
Anaconda Copper Mining (V. 67, p. 953)	$30,000,000	$25	10	13	16	13	4	4
Boston & Montana Con. Cop. & Silv. Min.	3,750,000	25	64	144	172	140	24	32
Butte & Boston Con Min	2,0 0,000	10	.	..	50	..	..	..
Parrot Silver & Copper Co	2,298 5 0	10	18	39	60	35	5	..
Hennessy Mercantile Co	1,5 0,000	(?)	(?)	(?)	(?)	(?)	(?)	(?)

Also acquired all the following stocks: Washoe Copper Co., $5,000,000; Colorado Smelting & Mining Co., $2,500,000; Diamond Coal & Coke Co., $1,500,000; Big Black Foot Milling Co., $700,000.

Statement to N. Y. Stock Exchange, V. 72, p. 1281. Stock was authorized June, 1901, to be increased from $75,000,000 to $155,000,000, to purchase the stocks of Boston & Montana and Butte & Boston companies, per terms V. 72, p. 1082; balance unissued reserved to acquire remaining shares. Litigation with F. A. Heinze is pending; V. 77, p. 512, 1295, 1875, 2340. In Dec., 1901, and January, 1902, the price of copper was reduced from 17 to 11⅛ cents per pound. V. 73, p 1265, 1314. See also V. 73, p. 1283. See V. 73, p. 664, 723, 844, 1161, 1209, 1265. As to United Metals Selling Co., see V. 76, p. 332.

The only bonds are Bos. & Mont. 7s, $400,000, due $100,000 Nov. 1, yearly to 1907, and Butte & Bos. 6s, $1,500,000, due Apr. 1, 1917. V. 72, p. 1281. See V. 71, p. 545. See V. 72, p. 777.

DIVIDENDS.—2 p. c. quarterly (Q.-J.), Oct., 1899, to July, 1901, both inclu. In Oct., 1901, 1½ p. c.; in 1902, Jan., 1 p. c.; May, 1902, to Feb., 1904, both inclusive, ½ p. c. quarterly.

Earnings of constit. cos. year ending June 1, 1903, (V 77, p. 90, 252.)

OFFICERS.—President, Henry H. Rogers; Sec. and Treas, William G. Rockefeller. Directors, H. H. Rogers, Wm. Rockefeller, Wm. G. Rockefeller, A. R. Flower, F. P. Olcott, Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 52 B'way, New York.—(V. 77, p. 1875, 2340.)

American Agricultural Chemical Co.—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of New ark) named in V. 68, p. 974, and V. 72, p 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 76, p. 867; V. 77, p. 399. See V. 71, p. 545. Dividends on pref. to Oct., 1903, 6 p. c. yearly (A. & O.). Bonds, $25,000.

REPORT.—Report for year ending June 30, 1903, in V. 77, p. 399, showed: Total net income, $2,057,327; improvements, betterments, etc., $68 ,322; div. on pref., 6 per cent, $1,078,800; balance, $291,205. Pres., John F. Gibbons, New York; Sec., Albert French; Treas., Thomas A. Doe. New directors Sept., 1903, V. 77, p. 695. N. Y. office 26 Broadway.—(V. 77, p. 399, 695.)

American Bank Note Co.—Founded 1795; incorporated in N. Y. in 1858; re-incorporated in 1879.

Divs.—	1892 to '94	1895 to '98.	1899.	1900.	1901.	1902.	1903.
Per cent.	8 yearly	6 yearly	7	6	6	6	6

Payable [50c.] 1 p. c. each in M. & S. and [$1] 2 p. c. each in J. & D. Chairman E. C. Converse, 78-86 Trinity Pl., N. Y.—(V. 78, p. 289.)

American Beet Sugar Co.—Incorporated on March 24, 1899. Dividends paid from Oct., 1899, to Jan., 1904, both inclusive, 6 p. c. yearly (1½% Q.-J.) See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Report for calendar year 1901 in V. 74, p. 723, showed: Total income, $3,521,048; profit from operation, $854,019; cost of maintenance, $362,711; profit of campaign, $491,307. Estimated earnings for year ending June 30, 1903, in V. 76, p. 812, showed: Profits of campaign, $725,671; expenses and interest, $344,000; depreciation allowance, $63,938; div. on pref. (6 p. c.), $240,000; bal., sur., $77,733. Pres., Henry T. Oxnard; Treas., John E. Tucker, 32 Nassau St., N. Y.—(V. 74, p. 885; V. 76, p. 812; V. 78, p. 230.)

American Bicycle Co.—ORGANIZATION.—See Pope Mfg. Co.

American Can Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 19, 1901, as a consolidation embracing, it is said, about 85 per cent of the tin can business of the country, including about 100 concerns. See partial list, V. 72, p. 582, In 1903 operated 31 can factories, one or two machine shops and two detinning plants V. 76, p. 969. Morts assumed, $113,000. Moore Brothers are interested.

Stock outstanding, $41,233,300 each of common and 7 p. c. cum. pref. First div. on pref., 2½ p. c., paid Sept. 30, 1903. V. 77, p. 512.

Report for year ending March 31, 1903, in V. 76, p. 969. showed net from operation, $886,711. Bal. sheet Aug. 31, 1903, V. 77, p. 822.

Chairman of Board, D. G. Reid; Pres., F. A. Assmann; Treas. & Aud., F. S. Wheeler; Sec. & Asst. Treas., R. H. Ismon, 11 B'way. Directors, Apr., 1902, V. 74, p. 885.—(V. 76, p. 974; V. 77, p. 512, 822.)

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation of the Michigan-Peninsular Car, Onio Falls Car Mfg. etc., mfg. freight and passenger cars. V. 68, p. 280, 377, 1029; V. 71, p. 86, *545*; V. 73, p. 958.

DIVIDENDS on com-	1900.	1901-1902.	1903.	1904.
mon	1 p. c.	2 yearly	1 p. c. quar (Q.-F.)	Feb., ½%

In 1904, ½ p. c. was declared payable Feb. 1 and ½ p. c. on May 2.

EARNINGS.—Net earnings for 7 mos ending Nov. 30, $3,640,323 in 1903, against $4,474,862 in 1902. V. 78, p. 104.

Report for year ending April 30, 1903, was in V. 76, p 1405, showing net earnings $7,059,902; dividends on pref stock (7 p. c.), $2,100,000; on common (3 p. c.), $900,000; surplus, $4,059,902.

OFFICERS.—Pres., Fred'k H Eaton; Chair. of Exec. Com., W. K. Bixby; Treas., S. S. De Lano; Sec., D. A. Bixby, St. Louis, Mo. Directors, V. 72, p. 1239; V. 74, p. 1357. N. Y., 25 Broad St.—(V. 78, p. 104, 230.)

American Cement Co.—See page 525.

American Chicle Co.—ORGANIZATION.—Incorp. in N. J. on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 871, 1130; V. 77, p. 197. See V. 71, p. *545*. Div.: On pref., Oct., '99, to Jan., 1904, 1½ p. c. qu. (6 p. c. per an.). Common 1½ p. c. Oct., 1899; 1900, 9 p. c.; 1901, 8 p. c.; 1902, Jan., 2 p. c.; Apr., 1902, to Jan., 1904, both incl., 1 p. c. monthly. Total undivided profits June 30, 1903, as per balance sheet, after paying dividends in 1902-03 ($900,000), were $776,000. Pres., W. J. White, Cleveland; Sec. and Treas., H. Rowley. Office, Park Row Bldg., N. Y.—(V. 74, p. 1141; V. 77, p. 197.)

American Coal—See p. 525.

American Cigar Co.—See American Tobacco Co.

American Cotton Co.—ORGANIZATION.—Makes and leases a patented machine for producing cylindrical bales of cotton. V. 68, p. 821. In 1902-03 handled 520,000 round and 60,000 square bales. Subsidiary companies also buy square bales and buy and sell cotton seed. In Jan., 1902 over a majority of each class of stock had been deposited with a protective committee (Cornelius N. Bliss, Chairman, and Thos. E. Wing, 20 Nassau St., Sec.), under an agreement continuing for three years. See V. 73, p. 1266. All accum. divs. on pref. stock paid May, '99; Nov., 4 p. c; 1900, 8 p. c. Action on dividends was deferred in 1901. V. 72, p. 1240. As to $2,000,000 debentures of 1902, see V. 75, p. 31. Year 1899-00, gross, $522,142; net, $259,294. Chairman, James G. Cannon, New York; Pres., J. P. Cooper, Boston, Mass. Directors, V. 72, p. 1240; V. 75, p. 734.—(V. 75, p. 734.)

American Cotton Oil.—Incorp. Oct. 14, 1889, in N. J., to succeed Amer. Cotton Oil Trust. Has works in various southern cities, etc., for manufacture of crude and refined cotton oil, lard, soap, fertilizers, etc. List of subsidiary companies, V. 77, p. 1872.

STOCK, ETC.—In Nov., 1901, over a majority of the stocks had been deposited with a committee (Geo. A. Morrison, Chairman), with a view to united protective action, power being given for three years to sell the deposited stock at 105 for the preferred and 60 for the common. V. 73, p. 288, 724, 901; but see V. 74, p. 938. Dividends on preferred stock June, 1892, to Dec., 1903, inclusive, 6 p. c. per annum. On common, 1898, 3 p. c.; 1899, 4 p. c.; 1900, 3½ p. c.; 1901, 2 p. c.; 1902, Dec., 4 p. c.; an additional 2 p. c. being paid June 1, 1903; Dec., 1903, 2 p. c., an additional 2 p. c. being payable June 1 1904. V. 77, p. 1747.

REPORT.—Report for 1902-03 at length in V. 77, p. 1872, 1878, showed profits $1,665,081, after meeting expenses of administ., interest, &c.; int. on deb. bonds, $135,000; balance, net income, $1,530,081; dividends on pref. (6 p. c.), $611,916; div. on common (4 p. c.), $1,421,400; bal., surplus for year, $108,681, against $412,064 in 1901-2. Profits: year 1900-'01, $1,244,357; '01-'02, $2,373,206; '02-'03, $1,665,081.

OFFICERS—President, George A. Morrison; Vice-President, Robert F. Munro; Sec. and Treas., Justus E. Ralph. 27-29 Beaver St., N. Y. Tranfer agts., Winslow, Lanier & Co.—(V. 77, p. 1872, 1878, 2160.)

American District Telegraph Co.—See page 525.

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in Dec., 1900, on about 45,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Cent., etc. In Apr., 1903, purchased control of the Westcott Express Co. V. 76, p. 658, 974; V. 77, p. 1466. In Apr., 1901, President J. C. Fargo was elected a director of the United States Express Co. V. 72, p 777. Dividends, 6% per annum since 1882; from July, 1901, to Jan., 1904, 1 p. c. extra was paid semi-annually from investments. V. 73, p. 1063. President, J. C. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 77, p. 2036.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
American Express—Stock	....	$100	$18,000,000	8 in 1903	J. & J.	N.Y.,Co.'s Of., 65 B'way	Jan 2, '04, 4%
Amer Hide & Leather—Common stock, $17,500,000	....	100	11,274,100	.....	.....	.....	.....
Pref. stock, 7% cum., $17,500,000 (See V 76, p. 104).	....	100	12,548,300	.....	.....	.....	.....
1st M., $10,000,000, g., s. f., subj. to call at 115.Colc*	1899	1,000	7,863,000	6 g.	M. & S.	N. Y., Colonial Tr.	Sept. 1, 1919
Amer. Ice—Com. stock, $25 000,000 (V. 72, p. 392, 534)..	....	100	25,000,000	See text.	Q.-F. 15	133 E 23d St., by check	Feb. 15, '02, 1
Pref. stock, 6%, cum., $15,000,000 (V. 72, p. 392, 534)	....	100	15,000,000	See text	Q.-J. 15	do do	Apr.15,'02, 1½
Collateral trust bonds, $4,346,000, gold. Ce	1902	1,000	2,326,000	5 g.	A. & O.	New York.	Apr. 1, 1920
Underlying bonds, incl. Knickb. 5s due Feb. 1, 1905...	....	.....	1,183,000	.....	.....	.....	.....
Amer. Linseed—Pf. stock, 7 p. c., non-cum., $16,750,000.	....	100	16,750,000	7 in 1900	Q.—M.	.....	Sept. 15'00,1¾
American Locomotive—Common stock, $25,000,000	....	100	25,000,000	.....	.....	.....	....
Pref. stock, 7%, cum., $25,000,000. (Bonds, see text).	....	100	24,100,000	7 in 1903	Q.—J.	Checks mailed.	Jan 21,'04, 1¾
American Malting.—Preferred stock (7 p. c. pref., cum.)..	....	100	14,440,000	.....	.....	Check from Co.'s office.	Oct.15,'99, 1¾
1st M., $5,000,000, g., sink. fund, subj. to call at 105.c*	1899	1,000	3,810,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914
American Pneumatic Service—Stock, com., $10,000,000..	....	50	5,380,400	.....	.....	....	.....
Preferred, 6 per cent, non-cum., $5,000,000	....	50	4,312,500	See text.	J. & J.	By check.	Jan. 20,'02, 1½
American Radiator—Pref. stock, 7 p. c., cum., $5,000,000	....	100	3,000,000	7 in 1903	Q.-F. 15	Off.,Lake&Dearb.St.Ch.	ov.14,'03,1¾
American Sewer Pipe—1st M., $2,500,000, s.f., call 105.K	1900	500 &c.	1,587,000	6 g.	M. & S.	N. Y. Knick. Tr. Co.	Mch. 1, 1920
American Shipbuilding—Stock, common, $15,000,000....	....	100	7,600,000	See text.	Q.—M.	.....	Sept.1, '03, 1%
Preferred, 7 per cent, non-cum., $15,000,000	....	100	7,900,000	7 in 1903	Q.—J.	Cleveland, Ohio.	Jan.15,'04,1¾
Amer. Smelt. & Refining—Common stock, $50,000,000....	....	100	50,000,000	See text.	Q.—J.	N. Y., 71 Broadway.	Jan.14,'04,1¼
Pref. stock, 7 per cent, cum., $50,000,000	....	100	50,000,000	7 in 1903	Q.—J.	do do	Jan. 5, '04, 1¾
American Snuff—Stock, common, $12,500,000	....	100	11,001,700	10 in '03	Q.—J.	N. Y., Morton Trust Co.	Jan. 2, '04, 2½
Preferred, 6 per cent, non cum., $12,500,000	....	100	12,000,000	6 in 1903	Q.—J.	do do	Jan. 2, '04, 1½
American Steel Foundries—Stock, common, $20,000,000.	....	100	15,500,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative $20,000,000....	....	100	15,500,000	6 in 1903	Q.-M.	N. Y., 74 Broadway	Dec. 1, '03, 1½
American Steel Castings 1st mortgage, gold. G	1897	.....	471,000	5 g.	M. & N.	do do	Nov. 1, 1912

American Grass Twine Co.—See page 525.

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V 69, p. 493. In Jan., 1901, said to control about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and application to list V. 72, p. 673.

BONDS, ETC.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Status Sept., 1903, V. 77, p. 771. Report for year ending June 30, 1903, in V. 77, p. 509, showing earnings, including those of subsidiary companies, $886,114; int. on bonds, $511,500; renewals, repairs, sinking funds, etc., $454,248; bal., def., $79,634. Pres., Thomas W. Hall; Directors, Sept., 1903, V. 71, p. 493; V. 73, p. 495; V. 77, p. 771. Office, 96 Cliff St., N.Y.—(V. 77, p. 509, 771.)

American Ice Co.—ORGANIZATION.—Incorporated in New Jersey on March 11, 1899, and in October, 1899, had acquired most of the $10,000,000 stock of the Consolidated Ice Co. of New York (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. For list of plants, etc., see official statement, V. 69, p. 793; V. 70, p. 585; V. 71, p. 1014, 1121, 1168, 1271; V. 72, p. 1036. Transacts a wholesale and retail business in New York City; Philadelphia, Pa; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J. Litigation, V. 73, p. 724; V. 71, p. 1068; V. 73, p 958; V. 75, p. 395. Proxies, 1904, V. 78, p. 230

DIVIDENDS.—On pref'd Oct. '99, to Apr., 1902, 6 p. c. yearly (Q.-J); in July, 1902, dividends on pref. were deferred to accumulate working capital V. 74, p. 1357. On com., Nov., '99, to Feb., 1902, inclusive, 4 p. c. yearly (Q.-F); none since V. 74, p. 885.

BONDS. Of the 5 per cent collateral trust bonds, $2,502,000 were used to reduce the floating debt, $300,000 were in April, 1903, owned by the company, and $1,783 000 were issuable to retire $1,568,000 underlying bonds and real estate mortgages, of which $391,950 were owned by the company, etc. Underlying securities, etc., V. 75, p. 242. As to Maryland Ice bonds ($250,000), see V. 78, p. 230.

REPORT.—Report for 1902 (V. 76, p. 591) shows profit and loss deficit Dec. 31, 1902, $162,482. Report of stockholders' committee, with balance sheet of Nov. 1, 1903, was given at length in V. 77, p. 2337.

DIRECTORS, ETC. J. D. Schoonmaker (Pres't and Chairman), C. W. Morse of New York D. W. Hunt (Vice-Pres't) of Philadelphia; Wesley M. Oler (Vice-Pres't) of Baltimore; Oren Dennett, John R. Bennett, R. W. Hopkins (Vice-Pres't), I. O Blake, E. D. Haley (Treas.) Henry H Head and Robert A. Scott, Secretary. Office, 138 East 23d St. New York.—(V. 77, p. 2337; V. 78, p. 230.)

American Iron & Steel Mfg.—See p. 525.

American Light & Traction.—See page 525.

American Linseed.—ORGANIZATION, ETC.—Incorporated on Dec 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co., etc. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p, 631. Com. stock authorized, $16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216.

DIVIDENDS.—On pref., June 15, '99, to Sept., 1900, 10½%; none since.

REPORT.—Report for year ending July 31, 1901, was in V. 73, p. 662. 955, showing loss from operations of $1,402,491. Pres., John A. McGean; Sec., W. A. Jones. Directors Sept., 1902, V. 73, p. 555; V. 75, p. 550. Main office, 100 William St., N. Y.—V. 76, p. 214; (V. 77, p. 512.)

American Locomotive Co.—ORGANIZATION.—Incorporated in N. Y. on June 10, 1901, as a consolidation of the Pittsburg (Pa.) Locomotive & Car Works; Brooks Locomotive Works, Dunkirk, N. Y.; Cooke Locomotive & Machine Works, Paterson N. J.; Schenectady (N Y.) Locomotive Works; Richmond Locomotive & Mach. Works; Rhode Island Loc. Wks.; Dickson Mfg. Co., Scranton, Pa.; Manchester (N. H.) Loc. Wks. (See list, V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724.

DIVIDEND, ETC.—Dividend on pref. 1¾ p. c., quarterly, Oct., 1901, to Jan. 1904, both inclusive. Bonded debt of constituent companies:

Dickson Mfg. Co. 1st 5s $562,000 (assumed), maturing Nov. 1, 1927; Richmond Locomotive (Tanner & Delaney Engine) Co. 1st 7s, $200,000 due July 1, 1904, and $250,000 gold consol. 6s, due Apr 1, 1929 (both assumed), of which $118,000 owned by Amer. Loc Co.; International Air Power (Rhode Island Loc. Wks) 1st 4s not assumed, due Feb. 1 1919, but subject to call at any time to ensure the eventual retirement of the last-named $450,000 each of common and pref. Amer. Loc. stock are held in trust.

REPORT.—First report for year ending June 30, 1903, was in V. 77, p. 449, showing net earnings, $5,053,410; interest and discount, $248,157 dividends on pref. stock (7 p. c.), $1,750,000; additions to property (balance after charging $484,370 to current expenses), $1,142,932; balance to credit of profit and loss, $1,912,321 (V. 74, p. 270.)

OFFICERS.—President, S. R. Callaway; 1st V. P., A. J. Pitkin; 2d V. P., R. J. Gross; Sec., Leigh Best; Treas., C. B. Denny; Comptroller, C E. Patterson Office, 25 Broad St., N. Y. Directors, June, 1901, V. 72, p. 1240.—V 76, p 104, 707, 1409; V 77, p. 449.

American Malting Co.—A consolidation incorporated Sept. 27, 1897, in N. J.—V. 65, p. 619; V. 70, p. 478.

REORGANIZATION.—The plan [V. 76, p. 595, V. 77, p 38], of the committee, Frederick Uhlmann, Chairman (Standard Trust Co of New York depository) provides for authorization of $10,000,000 common and $10 000,000 4 to 7 p. c. pref. stock (present issue of each not to exceed $6,139,000.) The old pref. stock to receive 35 p. c. in new preferred and the old common 25 p. c. in new common stock, each class of the old stock to receive in addition an amount in the new stock of the same class equal to the present 6 p. c. bonds, to be issued from time to time as they are retired through the sinking fund as enlarged by the plan or otherwise. Until 4 p. c. in any one year has been paid on the common stock, the holders of the new preferred to elect a majority of the directors. The existing bonds to be assumed. Opposition to plan, V. 76, p. 1409; V. 77, p. 38.

STOCKS.—Authorized, $15,000,000 each common and preferred issued, common, $14,500,000; pref., as in table. *Dividends*—On pref., Jan., 1898, to Oct., 1899, incl., 7 p. c. per an. (1¾ Q.-J.); none since.

BONDS.—Walter G. Oakman and Geo. R. Turnbull are trustees. V. 69, p. 956, 1013, 1195. Of 1st 6s shown in table above, $152,000 were on Oct 31, 1903, in treasury. Underlying mortgages, $56,000

REPORT for year ending Aug. 31, 1903, V. 77, p. 1292, showed: Profits above interest and $168,176 for improvements, etc., $410,491.

OFFICERS.—Pres't, Chas. A. Stadler; Sec'y, F. D. S. Bethune Treas., Louis L. Stanton. Directors, Nov., 1903, V. 77, p. 1876. N. Y. office, 63d St. & E. R.—(V. 77, p, 1876.)

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc.

Dividends on pref. stock to Jan 20, 1902, incl., 6 p. c. per an.; since passed to increase working capital. V. 74 p. 1309, 1357. Underlying bonds Oct., 1903, $388,000 Lamson sinking fund gold 5s, In Jan., 1904, requirements for construction had been arranged for, to be met later by an issue of $1,600,000 5 p. c bonds. V. 78, p. 104, 289.

Report for cal. year, 1902, with balance sheet, was in V. 77, p. 39, 771, showing net earnings $256,869; dividend on pref (1½ p. c.) $61,156, bal. sur., $195,713. Arthur S. Temple, Treas., 115 Chauncy St., Boston.—(V. 77, p. 252, 771; V. 78, p. 104, 289.)

American Radiator.—Incorp. in N. J. on Feb. 14, 1899. See V. 68, p. 329. Proposed new plant near Litchfield, Ill., V. 78, p. 104. Common stock, $5,000,000; outstanding, $4,893,000; par $100. Dividends on pref., May, 1899, to Nov., 1903, inclusive, 1¾ p. c quarterly (Q-F 15). Report for year ending Jan. 31, 1903, with bal. sheet, V. 76, p. 651, showed: Net profits, $701,094; 7 p. c. on preferred $210,000; balance, $491,094. Pres., C. M. Woolley.—(V. 76, p. 651; V. 78, p. 104.)

American Sewer Pipe Co.—See page 525.

American Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to Jan. 15, 1904, inclu., 7 p. c. per an. (1¾ Q-J.) On common, 4 p. c for year, paid quarterly Dec., 1902, Mar., June and Sept, 1903; in Nov., 1903, dividends on common were passed for the present. V. 77, p. 2036. Report for year ending June 30, 1903, in V. 77, p. 1224, showed: Net earnings, $2,212,841; div. on pref., $553,000; div. on common (4 p. c.) $228,000; depreciation, maintenance, reserve, etc., $791,086; bal., sur., $640,754 Pres., W. L. Brown, Chicago; Sec. and Treas., R. C. Wetmore. Directors, V. 73, p. 390; V. 77, p. 1466. Offices, Cleveland, O.—(V. 77, p. 1224, 1535, 2036.)

American Smelting & Refining Co—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V 68, p. 975; V. 68, p. 471, 523; V. 70, p. 232, 281. See V. 76, p. 974; V. 77, p. 2340.

In Apr., 1901, the property of M. Guggenheim's Sons was acquired, the stock being increased from $27,400,000 each of common and preferred to $50,000,000 each. The output of lead and silver, it is stated, is now about 85 per cent of the production in the U. S. V. 71, p. 1271; V. 72, p. 138, 724; see circular in V. 72, p. 185. V. 71, p. 1271.

Omaha & Grant Smelt. 1st 6s, due March 1, 1911, $774,000, retirable about $70,000 annually by sinking fund, and $191,000 Pueblo Smelt. & Ref. 6s, due 1913, are the only bonds

DIVIDENDS on pref. to Jan., 1904, inclusive, 7 p. c. per an. (1¾ Q-J) On common, first quarterly, 1¼ p. c., paid Jan., 1904. V. 77, p. 2340.

REPORT.—Report for year ending April 30, 1903, at length in V. 77, p. 627, 651, showed: Gross, $9,403,711; net, $7,576,786; dividend, on pref (7 p. c.), $3,500,000; bal., sur., $4,076,786.

DIRECTORS.—E. W. Nash (Pres. and Ch'man of Board), Daniel Guggenheim (Ch'man Ex. Com.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Morris Guggenheim, Simon Guggenheim, H. L. Higginson, Grant B. Schley, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J B. Grant, Guy C. Barton, Dennis Sheedy, N. Witherell, A. Eilers, H. L. Terrell, Barton Sewell, Vice-Pres., Edgar I. Newhouse and Edward Brush, 71 B'way.—(V. 77, p 1535, 2340; V. 78, p. 104.)

American Snuff Co.—ORGANIZATION.—Incorporated in N. J. on Mar. 12, 1900. Amer. Tobacco and Continental Tobacco own $7,500,000 common and $2,500,000 preferred stock and have 8 of the 17 directors. For list of properties merged, claimed to have an output in 1899 of about 15,000,000 pounds of snuff yearly, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72 p. 625, 672; V. 74, p. 428. First div. on pref., 3 p. c., paid Jan. 2, 1901; July, 1½ p. c.; Oct. 1½ p. c.; 1902 to Jan., 1904, 6 p. c. yearly (1½ p c Q.—J.) Div. on common, Jan., 1903, to Jan., 1904, incl., 2½ p. c. quar

REPORT.—Report for year ending Dec. 31, 1902 (in V. 76, p. 540), showed: Net earnings, $1,739,617; div. on pref (6 p. c.), $720,000; div. on common (2½ p. c.), $275.043; bal., sur., $74 ,574. Pres., Geo. A. Helme; Sec., Otis Smith; Treas., E. D. Christian, 111 Fifth Ave., N Y.—(V. 75, p. 1255; V. 76, p. 540.)

American Soda Fountain.—See page 525.

American Spirits Mfg.—See DISTILLING. Co.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Amer. Straw Board—1st M., g., s. f., sub. to call. **IB**	1891	$1,000	$456,000	6 g.	F. & A	Bos., Inter. Trust Co.	Feb. 1, 1911
American Sugar Refining—Common stock, $45,000,000	....	100	45,000,000	7 in 1903	Q.—J.	Checks mailed.	Jan. 2, '04, 1¾
Pref. stock, 7 p.c. cum. (not pf. as to ass't), $45,000,000	....	100	45,000,000	7 in 1903	See text	do do	Jan. 2, '04, 1¾
American Telegraph & Cable—Stock, 5 per cent rental	....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Dec., '03, 1¼%
American Telephone & Telegraph—Stock, $250,000,000	..	100	121,061,900	7½	Q.—J.	.....	Jan.15,'04, 2¼
Collateral trust mortgage, cur. **OB** (V. 70, p. 40)	1899	1,000	28,000,000	4	J. & J.	N.Y.,Manh.Tr.,& Bost'n	July 1, 1929
Am. Bell deben. **OB**. V. 67, p. 72, 1355; V. 70, p. 40. c*	1898	1,000	10,000,000	4	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1908
Amer. Thread—Pref. stock, $6,000,000 5 p.c., cum., g. or £	....	5	4,890,475	5 in 1903	J. & J.	Guar Trust Co., N. Y.	Jan.1,'04, 2½
1st mortgage, $6,000,000, gold or £ **G**. c*	1899	500 &c.	6,000,000	4 g. or £	J. & J.	do do	Jan. 1, 1919
American Tin Plate Co.—See UNITED STATES STEEL CORPORATION.							
American Tobacco Co.—Com. stock, $56,000,000 auth.	....	50	54,500,000	See text.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 1, '04, 3
Pref. stock, 8 p.c. non-cum.; pref. as to assets and divs.	....	100	14,000,000	8 in 1903	Q.—F.	do do	Feb. 1,'04, 2%
Am. Cigar, gold notes, $10,000,000, gu. p. &l., red. 102½ g. c	1901-2	1,000	10,000,000	4 g.	M.&S.15	New York.	Mch. 15,'11-12
American Type Founders—Stock.	....	100	4,000,000	4 in 1903	Q.—J.	Checks mailed.	Jan.15,'04, 1%
Pref. stock, 7 per cent, cumulative, $2,000,000	....	100	1,648,800	7 in 1903	Q.—J.	do do	Jan.15,'04, 1¾
Deb., g., $1,000,000, s. f., $20,000 yrly., beg. Sep., '00 **Me**	1896	100	900,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1926
Amer. Waltham Watch Co.—Stock, $4,000,000	....	100	4,000,000	12 in '03	J. & D.	By company's check.	Dec. 1, '03, 6%
Amer Window Glass Mach.—Stock, com., $13,000,000	....	100	See text.	.....	.....	.....	.....
Preferred stock, 7 p. c cumulative, $7,000,000	....	100	See text.	.....	.....	.....	.....
American Woolen—Pref. stock, 7 p. c., cum., $25,000,000	....	100	20,000,000	7 in 1903	Q.—J.15	N. Y., Guaranty Tr. Co.	Jan.15,'04, 1¾
Amer. Writing Paper—Pref. stock, 7% cum., $12,500,000	....	100	12,500,000	.....	.....	.....	.....
1st M., s.f., g., $17,000,000, call. aft. July,'09, 105. **OB**. c*	1899	1,000	16,233,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
Associated Merchants—Common stock, $5,000,000	....	100	5,014,000	7 in 1903	Q.—M.	Hud. Tr., Hoboken, N.J.	Dec 1, '03, 1¾
1st pref., 5 p. c. cum., $10,000,000, convert. at par..text	....	100	4,927,500	5 in 1903	Q.—J.	do do	Jan.15,'04, 1¼
2d pref., 6 p. c. cum., $5,000,000	....	100	5,058,500	6 in 1903	Q.—J.	do do	Jan.15,'04, 1½
Bethlehem Steel and Beth. Iron—See U. S. SHIPBUILDING Co.							
Brooklyn Ferry—Stock, $7,500,000	....	....	6,500,000	.....	.....	.....	.....

American Steel Foundries Co.—See page 525.

Am. Straw Board.—See United Box Board & Pap. Co.; V. 76, p. 379.

American Sugar Refining.—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally $50,000,000, was increased in Jan., 1892, to $75,000,000 (half pref.) to acquire the capital, stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California has been held under lease to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired, V. 64, p. 841; V. 77, p. 771; coffee plants, V. 63, p. 1157; V. 64. p. 40; V. 70, p. 688, 1051; V. 71, p. 914; V. 72, p. 1137. Beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249; V. 76, p. 867, 1194. In June, 1900, three independent refineries were consolidated as the Nat. Sugar Refining Co. (see V. 70, p. 1096; V. 71, p. 31). See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Independents, V. 73, p. 238. Estimated to have supplied in 1902 about 65 per cent of the output of refined sugar in the U. S., as against 90 p. c. formerly. V. 64, p. 328; V. 71, p. 31; V. 67, p. 632; V. 69, p. 1104; V. 74, p. 96; V. 76, p. 160.

STOCK.—In 1901 each class of stock was increased from $37,500,000 to $45,000,000 by sale at par to shareholders. V. 73, p. 617.

DIV.—P. ct. } 1892. 1893. 1894 to 1899. '00. '01. '02. '03 1904.
Common ..... } 10½ 21½ 12 y'ly (3 Q.-J.) 7¾ 7 7 7 Jan., 1¾
Preferred .. } 7p. c. yearly to date; nearly all Q.-J. V. 71, p. 1168.

REPORT.—No recent report. Annual meeting in 1904, see V. 78, p. 230.

BALANCE SHEET—	*Dec.* 31, 1902.	*Dec.* 31, '01.	*Dec.* 31, '00
Real estate and machinery.	$34,669,191	$34,328,664	$36,891,221
Cash and debts receivable.	30,046,750	36,862,702	15,737,388
Investm'ts in other comp's.	45,270,776	39,111,883	35,054,171
Sugar, raw and refined.....	15,842,924	12,248,640	22,488,799
Total assets.....	$125,829,641	$122,551,888	$110,171,579
Capital stock.....	$90,000,000	$88,280,370	$73,936,000
Debts.....	24,958,321	24,364,027	27,443,372
Reserves.....	10,871,320	9,907,491	8,792,207
Total liabilities.....	$125,829,641	$122,551,888	$110,171,579

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. Transfer office, 117 Wall St., N.Y.—(V. 78, p. 230.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—ORGANIZATION.—Formerly owned the long-distance lines of the American Bell Telephone Company; in 1900 took over the other assets, including the securities owned in local companies (see V. 69, p. 826, 907, 1149), also circular, V. 70, p. 585. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization of licensee companies, see V. 73, p. 446, 555, 724; V. 76, p. 596; V. 77, p. 2036. On Nov. 20, 1903, 3,730,248 instruments were in use, against 3,099,346 on Nov. 20, 1902. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 214. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39. Controls West. Telep. & Tel. Co., the successor to the Erie Tel. & Telep. Co. V. 73, p. 1267; V. 74, p. 42, 271. Decision as to claim of Western Union, see V. 77, p. 951, 2160.

STOCK.—On June 3, 1901, the authorized stock was increased from $100,000,000 to $150,000,000 and on Mar. 1, 1903, to $250,000,000. Of the new stock, $21,943,200 was subscribed for by stockholders at par in 1903 to the amount of one share for every five held, payable in five equal instalments on Sept. 22, Nov. 21, 1903, and Jan. 22, Mar. 22 and May 6, 1904, or optionally in full on any of said dates. This will increase the outstanding stock to $131,709,300. V. 76, p. 1356; V. 77, p. 39, 771. In addition $27,117,400 is held by Amer. Bell Telephone Co. and is virtually unissued.

DIVIDENDS.—July, 1900, to Jan., 1904, inclusive, 7½ per cent per annum, viz.: July 16, 2¼; Oct. 15, 1½; Jan. 15, 2¼; Apr. 15, 1½.

BONDS.—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required and secures equally the coll. trust bonds and the $10,000,000 Bell debentures. V. 70, p. 40; V. 72, p. 874. On deposit of additional collateral further bonds may be issued, but to an amount not exceeding 75 per cent of the estimated value of the collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40.

REPORT.—Report for 1902 in V. 76, p. 703, 750, showed:

Year ending Dec. 31.	1902.	1901.	1900.
Total gross earnings.....	$13,277,457	$11,606,817	$9,534,499
Surplus over interest charges....	7,835,272	7,398,286	5,486,058
Paid dividends (7½ p. c.).....	6,584,404	5,050,024	4,078,601

Pres., Frederick P. Fish. Directors (Mar., 1903), V. 74, p. 682; V 76, p. 655.—(V. 76, p. 1356; V. 77, p. 1535, 1748, 2036, 2160, 2341.)

American Thread Co.—See page 525.

American Tobacco Company.—Organized in 1890 under laws of New Jersey to manufacture and sell tobacco.—See V. 64, p. 515. In Dec., 1898, sold its plug tobacco interests to the new Continental Tobacco Co., receiving therefor $30,274,200 pref. and com. stock of the latter. V. 68, p. 820. See below. (V. 68, p. 128, 1138.) In Feb., 1899, acquired Union Tobacco Co.—V. 69, p. 128; V. 70, p. 533, 896. In June, 1901, most of the common stock was acquired by Consolidated Tobacco, which issued its collateral trust 4 per cent bonds on basis of $200 bonds for $100 stock. See V. 72, p. 1137; V. 73, p. 1113.

Together with the Continental Tobacco Co. owns $10,000,000 of the capital stock of the American Snuff Co. and $7,000,000 of the $10,000,000 stock of the American Cigar Co. V. 72, p. 531. The American Cigar Co. 4 p. c. gold notes are guaranteed by the American and Continental Tobacco companies. See V. 73, p. 1113; V. 72, p. 1037.

STOCK.—See pref. certificate in editorial of May, 1893, SUP. In 1899 authorized $35,000,000 new common stock, making total $56,000,000, of which $21,000,000 was paid May 11, 1899, as a 100-per-cent stock dividend, $12,500,000 was issued to acquire Union Tobacco Co. and $1,500,000 balance is issuable for other purposes. V. 68, p. 426, 471, 617, 669, 925; V. 69, p. 25. Preferred authorized, $14,000,000.

DIVS.—'93 to '95. 1896. '97. '98. '99. '00. '01. '02. '03. 1904.
Common 12% yrly. 6 & 20% scrip. 9 8 *7 6 6 9 11½ Feb., 3
Preferred..8% yearly (2% quar.) to Feb., '04, inclusive. (V. 69, p. 25.)
*Also 100 p. c. in common stock paid on common May 11, 1899.

ANNUAL REPORT for year ending Dec. 31, 1902, was in V. 76, p. 591:

12 *Mos.*	*Net Earns.*	*Div. on Pref.*	*Div. on Com.*	*Int. on Scrip.*	*Surplus.*
1902..	$7,450,575	$1,120,000 (10%)	$5,450,000	$60,283	$820,292
1901..	6,647,114	1,120,000 (6%)	3,270,000	180,890	2,076,224

OFFICERS.—Pres., James B. Duke; Sec., C. N. Strotz; Treas., B. N. Duke. N. Y. office, 111 Fifth Avenue.—(V. 76, p. 591, 707.)

American Type Founders Co.—Incor'd in 1892 under laws of N. J. V. 55, p. 625 and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. The remaining $1,000,000 of $2,000,000 new preferred stock was offered at $12 scrip and $88 cash to pay floating debt, etc., payable all at once or $13 on May 1 and $25 on July 10 and Oct. 10, 1903, and Jan. 10, 1904. V. 76, p. 656; V. 73, p. 955, 1358. Bills payable Aug. 31,'03, $394,092. New plant in Jersey City, V. 77, p. 1292.

Dividends on com.: Oct., 1898, to Jan., 1904, incl., 4 p.c. per an. In addition in Jan., 1902, 6 p. c., scrip and in Apr., 1903, 3 p. c. scrip was paid. Div. on pref., paid July, 1904, to Jan., 1904, incl., 1¾ p.c. quar.

ANNUAL REPORT.—Report for year ending August 31, 1903, in V. 77, p. 1292, showed gross profits after deducting expenses, $434,974; interest charges, $97,587; net, $337,387; div. on common (4 p. c.) $160,000; div. on pref., $75,551; bal., sur., $101,836. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 78, p. 289.)

American Waltham Watch.—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 3,000. V. 76, p. 161.

DIVIDENDS.—Per cent. } 1879-95. '96. '97. '98. '99. '00. '01 '02. 1903. 8 yearly. 6 6 6 25⅓ 10 10 10 Below
1903, Mar., 4. p. c.; July, 2 p. c., interim dividend for period from Mar. 15 to June 1, 1903; Dec., 6 p. c., incl 2 extra. V. 77, p. 1876. Balance sheet Mar. 31, 1903, V. 76, p. 1353.—(V. 77, p. 1876.)

American Window Glass Machine Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 6, 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar., 1903, purchased nearly all of the common stock of the Amer. Window Glass Co. (see SUPP. of Jan., 1903), and leased patent rights to latter on royalty. V. 76, p. 707, 867. The Window Glass Co. in Dec., 1903, sold all its oil and gas property for $1,500,000 and a contract for gas for a term of years. V. 77, p. 2282.

STOCK.—Stock authorized, common, $13,000,000; pref., 7 p. c. cum. $7,000,000; par of shares, $100; of this, $6,449,000 common and $500,000 pref. were issued to acquire patent rights and $6,500,000 of each were available for purchase of $13,000,000 Am. Window Glass common stock. The latter company's $4,000,000 cumulative pref. stock (in shares of $100) is protected in its right to divs. of 7% per annum as paid Mar., 1900, to Mar., '03, semi-annually. V. 76, p. 707.

President, Adrian H. Larkin, Secretary, S. Lawrence Bodine, Pittsburgh, Pa.—(V. 76, p. 596, 707, 867; V. 77, p. 2282.)

American Woolen Co.—ORGANIZATION.—Incorporated Mar. 29, 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., etc., see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 73, p. 446; V. 71, p. 545. Statement to Stock Exchange, V. 71, p. 1316.

STOCK.—Authorized by stockholders, $20,000,000 preferred and $30,000,000 common. Outstanding preferred, as in table; common, $29,501,100. Dividends on preferred, July, 1899, to Jan., 1904, both inclusive, 7 p. c. per annum (Q.-J. 15). Only lien is $65,000 bonds of Chase Mills, already provided for. V. 71, p. 1316.

EARNINGS.—Report for year ending Dec. 31, 1902, in V. 76, p. 540, showed: Net profits, $3,227,667; previous surplus and adjustment of accts., $2,783,409; dividends at 7 per cent per annum, $1,400,000; net surplus, $4,611,076. Pres., Fredk. Ayer; Vice Pres. and Treas., W. M. Wood; Asst. Treas., W. H. Dwelly Jr.; Sec., Jos. T. Shaw. Office, Ames Building, Boston, Mass.—(V. 74, p. 939, 1198; V. 76, p. 540.)

American Writing Paper Co.—ORGANIZATION.—Incorporated in New Jersey on June 25, 1899, as a consolidation of fine writing paper mills, producing, it was stated, over 84 per cent of the output of New England States and over 76 per cent of that of the U. S. V. 69, p. 25, 128. See prospectus, V. 69, p. 128, 227. Common stock, $11,500,000, all issued; par of shares, $100; preferred stock and bonds as in table. See V. 70, p. 998. Of the $17,000,000 bonds $367,000 were in the sinking fund in Dec., 1903, and $400,000 in the treasury uncanceled. V. 76, p. 540. Report for cal. year 1902, with balance sheet, in V. 76, p. 540, showing: Net income, $1,827,360; int. on bonds, construction, depreciation, etc., $1,072,178; bal., sur., $755,182.

OFFICERS.—President, W. N. Caldwell; Treas'r, George B. Holbrook Secretary, E. H. Hall, Holyoke, Mass.—(V. 76, p. 437, 540.)

Anaconda Copper Mining.—(V. 74, p. 832; V. 75, p. 136, 850.)

Asphalt Co. of Am.—See Nat. Asph. Co. and V. 74, p. 42.

Associated Merchants' Co.—ORGANIZATION.—Incorporated in Apr., 1901, in Connecticut, under special charter, and acquired $1,500,100 of the $9,000,000 stock of the H. B. Claflin Co.; 12,000 of the 18,000 shares of preferred and 6000 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. In Dec., 1901, purchased the busi-

MISCELLANEOUS. For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
B'klyn Ferry (Concl.)—B'klyn & N. Y. Ferry, 1st M. c*&r	1886	$500&c.	$1,000,000	6	J. & J.	B'klyn, First Nat. Bank	Jan. 1, 1911
Consol. mortgage, $7,500,000 K c*	1898	1,000	6,500,000	5 g.	F. & A.	N.Y., H.B. Hollins & Co.	Aug. 1, 1948
Brooklyn Union Gas—Stock, $20,000,000	....	100	15,000,000	8 in 1903	Q.—M.	By check from Co.'s off.	Dec. 1, '03, 2%
1st con., $15,000,000, g. G (for underlying bds. see text)	1895	1,000	14,528,000	5 g.	M. & N.	N. Y., Chase Nat. Bank.	May 1, 1945
Debentures, convertible after 3 years	1904	500 &c.	See text.	6	M. & S.	.. ....	Mar. 1, 1909
Buffalo Gas—1st M., $5,900,000, red. at 115, gold. N... c*	1897	1,000	5,805,000	5 g.	A. & O.	N.Y., Continental Tr. Co.	Oct. 1, 1947
Buff. & Sus. Iron—1st M., $3,000,000, g., red. text. Nc*&r	1902	1,000	2,250,000	5 g.	J. & D.	N. Y., Fisk & Robinson.	June 1, 1932
Bush. Terminal Co.—1st M., $3,500,000, conv. text Kc*	1902	1,000	2,500,000	4 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1952
Cambria Iron—Stock (4 p. c. guaranteed)	....	50	8,468,000	4 in 1903	A. & O.	Checks mailed.	Oct. 1, '03, 2%
Cambria Steel—Stock, $50,000,000	....	50	45,000,000	3 in 1903	F. & A	do do	Feb 15,'04,75c
Celluloid Co.—Stock, $6,000,000 authorized	....	100	5,925,000	8 in 1903	Q.—J.	N. Y. Of., 30 Wash. Pl.	Dec. 1, '03, 3½
Central Foundry—Deben., $4,000,000, gold, red. 105	1899	....	3,863,000	6 g.	M. & N.	NY, Bar'g, Magoun & Co.	May 1, 1919
Central & South American Telegraph—Stock $8,000,000	....	100	7,725,600	6 in 1903	Q.—J.	N. Y., Office, 66 B'way.	Jan. 7, '04, 1½
Chicago Junction Railways & Union Stock Yards—Stock	....	100	6,500,000	8 in 1903	Q.—J.	N.Y., Office, 25 Broad St.	Jan. 2, '04, 2%
Preferred, 6 per cent cumulative, pref. also as to assets	....	100	6,500,000	6 in 1903	Q.—J.	do do	Jan. 2, '04, 1½
Collateral trust, gold, $ or £ Ce	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Mort. and coll. trust ref. gold bonds, $14,000,000, S.c*&r	1900	1,000&c	4,000,000	4 g.	A. & O.	N. Y., Standard Tr. Co	Apr. 1, 1940
Chicago Pneumatic Tool Co.—Stock, $7,500,000	....	100	6,013,600	See text.	Q.—J.	Checks mailed.	Jan. 25, '04, ¾
Claflin (H. B.) Company—Common stock	....	100	3,829,100	8 in 1903	Q.—J.	Checks mailed.	Oct. 15, '03, 2%
1st pref. 5 per cent, *gold*, cum. } pref. as to princi-	....	100	2,600,300	5 in 1903	Q.—F.	do do	Feb. 1, '04, 1¼
2d pref. 6 per cent, cumulative. } pal and dividends.	....	100	2,570,600	6 in 1903	Q.—F.	do do	Feb. 1, '04, 1½
Colorado Fuel & Iron—Conv. deben., red. at 105 IC.c*&r	1901	1,000	14,068,000	5 g.	F. & A	New York.	Aug. 1, 1911
Colorado Fuel Co's gen. mort., gold, s. f., red. 110. A..c*	1889	1,000	640,000	6 g.	M. & N.	N. Y., Metrop. Trust Co.	May 1, 1919
Col. F. & I. gen. M. ($6,000,000) g., s.fd., red. 105. Ce.c*&r	1893	1,000	5,355,000	5 g.	F. & A.	N.Y., Chase Natl. Bank	Feb. 1, 1943
NEW BONDS TO BE ISSUED UNDER PLAN.							
Consol. 1st mortgage, $45,000,000, convertible Co....	1904	.....	31,000,000	5 g.	.....	New York.	1934.

ness of Posner Bros. of Baltimore and in 1903, 2,000 of the $1,000,000 common stock of O. G. Gunther's Sons. V. 77, p. 449. V. 73, p 1358. The business of H. O'Neill & Co., (now Stewart & Co.) purchased by President Claflin, will probably be taken over early in 1904. V. 76, p. 540. The 1st pref. is exchangeable at par, at holder's option, into either com. or 2d pref. stock.

DIVIDENDS—On preferred stocks, in full to Jan., 1904 (Q.-J.) On common, Dec., 1902 to Dec., 1903, both incl., 1¾ p. c. quarterly.

REPORT.—Report for 6 mos. ending Aug 1, 1903, with balance sheet, was in V. 77, p. 449. President, John Claflin.—(V. 77, p. 525.)

Bay State Gas Co.—Stock, $250,000,000; par, $50. See p. 525.

Barney & Smith Car Co.—See page 525.

Bethlehem Steel Co.—See United States Shipbuilding Co.

Borden's Condensed Milk Co.—See page 525.

Brooklyn Ferry.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Dec., 1898, at 5 p. c. on $550,000 bonds and 5 per cent on $1,000,000 stock. V 67, p. 1206. Statement to N. Y. Stock Exchange (V. 69, p. 1102). Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats. Report for year ending Dec. 31, 1902, in V. 76, p. 868, showed: Gross, $1,351,908; net, $522,255; int. on bonds, $385,000; rentals, $77,500; balance, sur., $59,755—(V. 74, p. 1250; V. 76, p. 868.)

Brooklyn Union Gas.—Incorporated in New York State Sept. 9, 1895. See plan V. 61, p. 831, and V. 62, p. 1141.

Contract.—Under five-year contract in 1897, city now receives gas at 90 cts. per 1,000 cubic feet; private consumers at $1. V. 64, p. 887

STOCK, ETC.—Stock was authorized Dec. 30, 1903, to be increased from $15,000,000 to $20,000,000 for extensions and improvements. Pending issue of stock, $3,000,000 five-year 6 p. c. debentures are offered to stockholders pro rata at par to March 1, 1904, convertible into stock at par after 3 years. V. 77, p. 2341; V. 78, p. 289.

DIVIDENDS.—1896 to June, 1900, 6 p. c. yearly, paid semi-an. (J-D); Dec., 1900, 4 p. c.; 1901 to Dec., 1903, incl. 8 p. c.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds.	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas 1st M	5% A. & O.	$43,000	Apr. 1, 1905
Citizens' Gas, con. M	5% F. & A.	253,000	Feb. 1, 1940
Union Gas 1st M	6% J. & J.	140,000	July 1, 1905
Union Gas L. con. M	5% J. & J.	36,000	Jan. 1, 1920

Pres., James Jourdan; Treas., E. R. Chapman.—(V. 78, p. 50, 289.)

Brooklyn Wharf & Warehouse.—See New York Dock Co.

Brunswick Dock & Improvement Co.—See page 525.

Buffalo Gas.—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. Owns entire stock and bonds of the Mutual Gas Light Co., all the stock of the Citizen's Gas Co. of Buffalo, and about 27,000 of 30,000 shares of stock and $2,043,000 of $2,100,000 bonds of People's Gas L. & Coke Co. (V. 67, p. 1262). See listing, V. 77, p. 34. Stock common, $7,000,000; pref., 6 p. c. noncum., $2,000 000, of which $1,713,000 outstanding; par $100.

October 1 to Dec. 31, 1903, 3 months, net, $99,603. Report for year ending Sept 30, 1903, in V. 77, p 2337, showed net, $341,212; int on bonds, $290,250; bal., surplus, $50,962. A. C. Humphreys, 31 Nassau St., Pres.—(V. 76, p. 707, 920; V. 77, p. 34, 299, 2337.)

Buffalo & Susquehanna Iron Co.—ORGANIZATION.—*(See Map.)*—Incorporated in New York May 14, 1902, and owns 50 acres on Buffalo Harbor, South Buffalo, N. Y., on which is being built a plant with two blast furnaces having a capacity of 600 to 700 tons of pig iron daily. This plant is to be in operation early in 1904. Leases for 50 years ore lands in Mesaba range, Lake Superior region, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich., and coal lands at Sykesville, Pa., in the well-known Reynoldsville basin. Controlled by Wm. A. Rogers o' Rogers, Brown & Co., Hugh Kennedy of Pittsburgh and F. H. & C. W. Goodyear of the Buffalo & Susquehanna Ry., which is building an extension to Buffalo. See that company under railroads; also V 74, p. 1040, 1092; V. 75, p. 795; V. 76, p. 596. Stock, $600,000.

BONDS.—The $3,000,000 first mortgage gold 5s of 1902, (N.Y. Security & Trust Co., trustee), are due June 1, 1932, but are subject to call as an entire issue at 107½ and interest on any interest day after June 1, 1907; they are also redeemable at par for the sinking fund in the order of their numbers, beginning at the lowest number at the rate of $100,000 yearly from June 1, 1907, to June 1, 1931, both inclusive. President, Wm. A Rogers.—(V. 76, p. 596; V. 77, p. 453.)

Bush Terminal Co.—ORGANIZATION, ETC. Incorporated in New York on Feb. 14, 1902 (V. 74, p. 477), to own extensive terminals on the water front, 43rd to 51st streets, Brooklyn, warehouses, etc. See full statement in V. 76, p. 974, 1032; V. 77, p. 1227.

SECURITIES—Stock authorized, $7,000,000, all of one kind (par of shares $100 each), of which $3,500,000 outstanding, the balance being reserved for the conversion of the bonds at the option of the holders $ for $, on or before Jan. 1, 1910. Of the first (convertible) 4s (+3,500,000 authorized issue) $1,000,000 is reserved for future requirements. See V. 76, p. 974. President, Irving T. Bush; Vice Pres., C. T. Lawrence; Treas., R. Gould Simonds; Sec., Frank Gallagher.—(V. 77, p. 1227.)

Butterick Co. See page 525.

Calumet & Hecla Mining.—Stock, $2,500,000; par $25. Dividends 1895-96, 100 p. c.; 1896-97, 120 p. c.; in 1897-98, 160 p. c.; in 1898-9, 280 p. c.; 1899 00, 320 p. c.; 1900-1, 260 p. c.; Dec., 1900, 80 p. c; 1901, Apr., 60 p. c.; July, 60 p. c.; Oct., 60; 1902, Jan., 40; May, 20; Aug., 20; Dec., 20 p. c.; 1903, Mar. 20 p.c.; June, 40 p. c.; Sept., 40 p.c.; Dec., 40 p. c. As to dividend policy in 1901, V. 73, p. 393. In 1902 produced 39,982 tons of refined copper, against 36,327 in 1900-01. Report for year ending Apr. 30, 1903, V. 77, p. 197.—(V. 77, p. 2099.)

Cambria Steel Co.—Incorporated in Penn. in Nov., 1898, per plan in V. 67, p. 688, leasing the Cambria Iron Co. for 999 years at 4 p. c. on its $8,468,000 stock. (V. 68, p. 128.) V. 75, p. 443, V. 76, p. 862.

In June, 1901, a controlling interest was acquired by the Pennsylvania RR. and affiliated roads. V. 72, p. 1282, 1190. V. 73, p. 84, 393.

DIVIDENDS.—Since reorg.: In 1902 and 1903, 3 p. c. yearly (F. & A.); in 1904, Feb., 1½ p. c.

Report for 14 mos. ending Dec. 31, 1902, with balance sheet was in V. 76, p. 862, showing net, $5,084,260; other income, $575,944; charges, $603,241; three semi-annual div's (4½ p. c.) $2,025,000; depreciation, $800,000; imp't fund, $1,500,000; bal., sur., $731,963. Directors, V. 73, p. 339, 844.—(V. 75, p. 1149; V. 76, p. 656, 862.)

Celluloid Company.—ORGANIZATION.—Incorporated Nov. 28, 1890, in N. J. Stock, $6,000,000; issued $5,925,000; par, $100.

DIVIDENDS, Per cent.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.
	5½	4	4	4½	4	4½	6	7	7	8	8

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. President M. C. Lefferts; Vice-President, J. A. Bartow; Treasurer, F. R. Lefferts; Secretary, J. R. Halsey.—(V. 71, p, 1168; V. 75, p. 1304.)

Central Fireworks Co.—See page 525.

Central Foundry Co.—See page 525.

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcos, 825 miles, etc.

DIVIDENDS, Per cent.	1885.	'86.	'87.	'88-'96.	'97.	1898 to Jan., 1904
	4	4	6	7 y'rly	6¾	6 yearly (Q.-J.).

In 1890 20 per cent in stock. Report for year ending Dec. 31, 1902, was in V. 76, p. 1028, showing gross, $1,002,571; net, $614,540; div. (6 p. c.), $463,536; renewals of cables, $94,192; bal., sur., $56,812. Year 1901, gross, $982,053; net, $549,718; dividends, $463,536. Office, 66 B'way.—(V. 75, p. 1304; V. 76, p. 1028.)

Central Union Telephone Co.—See page 525.

Chesapeake & Del. Canal.—See page 525.

Chesapeake & Ohio Canal—SUP. 1890; V. 72, p. 875; V. 74, p. 329.

Chicago Edison.—V. 76, p. 1083, 1194, 1303.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

DIVIDENDS.—On pref., 6 p. c. yearly (Q.—J.). On common 1891, 10; 1892 to Jan., 1904, incl., 8 p. c. yearly (Q-J). V. 70, p. 328.

BONDS.—The *collateral trust* bonds are secured by pledge of over 90 p. c. of the stock of Union Stock Yard Transit Co. Of the $14,000,000 4 per cent bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.

REPORT.—Advance statement for 1903, partly estimated, was in V. 78, p. 286. Report for 1902 in V. 76, p. 210.

Year ending Dec. 31—	1903	1902	1901.
Dividends of U. S. Y. Co., &c.	$1,849,175	$1,852,388	$1,857,625
Balance previous year	522,922	366,929	236,911
General expenses, rents, &c.	65,412	71,395	62,608
Interest on bonds	660,000	660,000	706,000
Dividends	910,000	910,000	910,000
Depreciation	55,000	55,000	55,000
Balance, surplus	$681,685	$522,922	$366,928

Un Stock Yds. & Tr. Co.—	1903.	1902.	1901.	1900.
Gross earnings	$5,139,999	$4,547,197	$4,401,216	$4,154,481
Net earnings	2,062,824	2,075,360	2,117,851	2,085,005

DIRECTORS.—Chauncey M. Depew (Chairman), E N. Foss, Boston; National Thayer, Boston; John Kean Jr., N. J.; F. H. Prince, Boston; Albert H. Veeder and P. A. Valentine, of Chicago; Wm. D. Guthrie and William C. Lane, of New York; George Peabody Gardner, Boston. N. Y. office, 40 Wall.—(V. 76, p. 210, 707; V. 78, p. 286.)

Chicago Pneumatic Tool.—See page 525.

Chicago Telephone Co.—(V. 76, p. 703, 975, 1145; V. 78, p. 289.)

Claflin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Frontage 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns $4,500,100 of the $9,000,000 stock. See that co. above. V. 72, p. 724.

DIVID'DS.—	'93.	'94 to Apr., '99.	J'y. & O., '99.	'00.	'01	'02.	1903.
Com., p. c..	7½	6 (1½ Q.-J.)	2 each.	8	8	8	8

Preferred stocks—In full to Feb., 1904.

REPORT.—Report for half-year ending Dec. 31, 1903 (V. 78, p. 226). Net for dividends, $315,852, against $312,185 in 1902; interest on 1st and 2d pref., $142,125; dividend on common (4 p. c.), $153,164; balance, sur., $20,563. Reserve for com. stock Dec. 31, 1903, $1,261,324. Profits for calendar years before deducting any dividends: In 1903, $619,847; in 1902, $629,563; in 1901, $650,554.—(V. 78, p. 226.)

Colonial Sugars Co.—V. 77, p. 1224, 1227, 1239.

Colorado Fuel & Iron Co.—A Colorado corporation formed in October, 1892, by consolidation [V. 55, p. 373, 639,] of Colorado Fuel and Colorado Coal & Iron companies. See V. 62, p. 461. In June, 1903, the Rockefeller-Gould interests assumed control. V. 76, p. 1410. The annual capacity of finished steel products is to be 550,000

MAP SHOWING
PROPERTIES OF THE
BUFFALO & SUSQUEHANNA IRON COMPANY.
FURNACES, ORE, COAL & COKE.

Wolf River · Heron Bay · White River · Windermere · Ramsay · Cartier · Sudbury · Bruce Mines · Algoma · Rainy Lake · Gunflint Narrows · Port Arthur · ISLE ROYALE · Vermillion Lake · Ely · Tower · Mountain Iron · HIBBING IRON ORE · IRON JC. · TWO HARBORS · D.T.&I.R. · ALLEN JC. · DULUTH · COLUMBIA JC. · Hancock · Calumet · Houghton · Ishpeming · Marquette · Munising · Soo Jc. · SAULT STE. MARIE · GRAND MANITOULIN I. · Carlton · Superior · Ashland · Saxon · L. Gogebic · Bessemer · Hurley · Watersmeet · Nestoria · Republic · Negaunee · ESCANABA · IRON MOUNTAIN IRON ORE · Manistique · St. Ignace · Mackinac · Mackinaw Cy. · Brainerd · West Superior · Little Falls · Hinckley · Superior Jc. · Chicago Jc. · Minneapolis · St. Paul · Prentice · Monico Jc. · Powers · Menominee · Marinette · Cheboygan · Petoskey · Charlevoix · Alpena · Grayling · Traverse Cy. · Walton · Copemish Jc. · Au Sable · Pt. Austin · Case · Bay City · Saginaw · Vassar · Clifford · Pt. Huron · St. Clair · Sarnia · Marshfield · London · Green Bay · Two Rivers · Manistee · Reed Cy. · Pinconning · Winona · La Crescent · La Crosse · Camp Douglas · Portage · Le Roy · Fond du Lac · Manitowoc · Sheboygan · Baldwin · Pentwater · Howard City · Muskegon · Pt. Washington · Watertown · Grand Haven · Grand Rapids · Owosso · Detroit · Windsor · Essex Cen. · Trenton · Monroe · Toledo · Fostoria · Sandusky · Akron · Mansfield · Canton · Alliance · Lima · Kenton · Springfield · Columbus · Bridgeport · Wheeling · New Martinsville · Cumberland · Hagerstown · Haliburton · Bracebridge · Sharbot L. · Ivanhoe · Nepanee · Midland · L. Simcoe · Owen Sound · Southampton · Peterboro · Trenton · Coburg · Pt. Hope · Picton · Allandale · Whitby · Palmerston · Brampton · Hamilton · Niagara Falls · Lockport · Batavia · Rochester · Geneva · Stratford · Woodstock · Galt · Welland · Canfield · Ft. Erie · BUFFALO FURNACES · Ithaca · Corning · Elmira · Simcoe · St. Thomas · Glencoe · Dunkirk · Jamestown · Salamanca · WELLS V. · ADDISON · GALETON · Corry · Warren · Oil Cy. · Ashtabula · Painesville · CLEVELAND · Williamsport · Lock Haven · Falls Cr. · DUBOIS · BUF. & S. RY. · DRIFTWOOD · SYKESVILLE COAL & COKE · Sunbury · Tyrone · Red Bank · HARRISBURG · PITTSBURG · Steuben V. · Wheeling · Bridgeport · Sarnia · Essex Cen. · Windsor · Monroe · Trenton · Lake Superior · Lake Michigan · Lake Huron · Lake Erie · Georgian Bay · Ontario · Pennsylvania · Ohio · Michigan · Wisconsin · Minnesota · Iowa · New York · W. Va. · Md.

GENERAL PLAN
OF THE BUFFALO TERMINALS OF THE
BUFFALO & SUSQUEHANNA RY. CO.
AND OF THE FURNACE PLANT OF THE
BUFFALO & SUSQUEHANNA IRON CO.

PENNA. R.R. CO. · ORE STORAGE · EACH PILE 80,000 TONS CAPACITY · FURNACE · ENGINE R. · "PIG" CASTING HOUSE · WATER TO CONDENSER · PIG IRON YARD · B. & S. I. CO. · B. & S. RY. CO. · SOUTH BUFFALO R. · L. S. & M. S. RY. · TURN TABLE · FREIGHT HOUSE · ELEVATOR TRACKS · MARINE ELEVATOR · FREIGHT HOUSE · COAL TRESTLE · COAL CANAL · ENGINE R. · LUMBER YARD · TANKS & STORAGE · GRAIN ELEVATOR · CITY LINE · CANAL · HARBOR · LACKAWANNA STEEL CO.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal When Due. *Stocks*—Last Dividend.
Col. Fuel & Iron—(Concl.) BONDS OF PROPERTIES CONTROLLED.							
Gr. Riv. Coal & Coke 1st M., g. ($125,000 guar.) Ce c*	1889	$1,000	$934,000	6 g.	A. & O.	N.Y., Knickerbocker Tr.	Apr. 1, 1919
Col. Coal & Ir. Devel., 1st M., g., gu., red. 105 Ce..c*&r	1889	1,000	673,000	5 g.	J. & J.	N.Y., Ladenb'g, P.& Co.	Apr. 1, 1909
Rocky Mountain Coal & Iron, 1st mort., gold, guar.....	1901	.....	750,000	5 g.	M. & N.	N.Y., Knickerbocker Tr	May 1, 1951
Col. & Hock. Coal & Iron—1st M., g., (old 6s int. red.) Ce.c*	1887	1,000	830,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock to be $25,000,000 see text.	....	100	15,000,000	8	Q.—J.	N. Y., 253 Broadway.	Jan. 2, 1904, 2
First M. (incl deben (£ stock), $20,000,000, gold. F.c&r	1897	$ & £	20,000,000	4 g.	Q.—J.	N.Y., F.L.& T.Co. & Off	Jan. 1, 2397
Commercial Union Teleg.—Stk., gu., 6 p. c., Post. Tel Cab.	....	25	500,000	6	J. & J.	New York.	Jan., 1904, 3%
Consol. Gas of Baltimore—Stock auth., $11,000,000.....	....	100	10,770,968	3 in 1903	J. & D.	Baltimore.	Dec. 1, '03, 1½
1st mortgage bonds..... c	1880	500 &c.	3,584,500	6	J. & J.	Farm. & Mer. Bk., Balt.	July 1, 1910
Consol. 1st M., gold, $7,000,000. We Ba..... c*	1888	1,000	3,253,000	5 g.	J. & J.	Nat. Bank of Balt.	July 1, 1939
Certificates of indebtedness, gold, red. after 5 years c*	1902-3	1,000	1,500,000	4½g.	J. & J.	Colonial Tr. Co., Balt.	J'ly'12-J'ly'13
Consolidated Gas (N. Y.)—Stock—$80,000,000.....	....	100	80,000,000	8 in 1903	Q.-M.15	N. Y., Office, 4 Irving Pl.	Dec. 15, '03, 2
Debentures..... r	1888	1,000	1,461,000	5	M. & N.	do do	May 1, 1908
BONDS OF COMPANIES CONTROLLED.							
N.Y.Ed.-N.Y.G & E.L.H & P.1st M.$15000000,g. Hoc*&r	1898	1,000	15,000,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec. 1, 1948
Pur.mon.M.,$21,000,000,g.,sub.to call to Feb'02 Ce.c*	1899	1,000	20,929,391	4 g.	F. & A.	N. Y., Central Trust Co	Feb. 1, 1949
Edison Elec. Ill., N. Y., 1st M., gold, red. at 110 Ce..c*	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Mch. 1, 1910
First consol. mortgage, $15,000,000, gold. Mo.....c*	1895	1,000	2,188,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1995
Mt. Morris Elec. Lt., 1st M., g., red. at 105 Oct. 1, 1900	1890	1,000	988,000	5 g.	M. & S.	N. Y., Cent. Trust Co.	Sept. 1, 1940
United Elec. Lt. & Power, 1st mort., $5,370,000. Un..	1894	1,000	4,838,000	5	J. & J.	N. Y., Union Trust Co.	July 1, 1924
Brush Electric Illuminating, 1st mortgage.....	....	....	275,000	5	J. & J.	New York.	.....
Equitable Gas L. cons. (now 1st) M. Ce } Assumed by	....	1,000	3,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1932
Debentures, subject to call..... } New	1896	100	500,000	5	M. & N.	do do	May 1, 1908
N.Y. & East River Gas 1st mort..g. G c* } Amsterdam	1894	1,000	3,500,000	5 g.	J. & J.	N.Y. Guaranty Trust Co.	Jan. 1, 1944
1st con. M., ($5,000,000), gold. K..c* } Gas Co.	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945
New Ams'dam 1st cons. M., gold, $20,000,000 Ce.c*&r	1898	1,000&c	10,635,000	5 g.	J. & J.	New York Office.	Jan. 1, 1948

tons. V. 73, p. 561; V. 75, p 1149. Owns entire stock of Colorado & Wyoming Ry., 170 miles, which in Mar., 1903, made a mortgage to secure $7,500,000 4 p. c. bonds (present issue $4,500,000). See RRs.

STOCK.—Preferred is $2,000,000 8 per cent cumulative (par $100). Stock increases, see V. 69, p 494, 540, 697; see also circular in full, p. 652, 653, 794, and circulars V. 72, p. 1284.

BONDS.—See application for listing gen. mort. bonds, V. 62, p. 461.

The 5 p. c. debentures of 1901 are convertible at the option of the holder into common stock at par from Feb. 1, 1902, to Aug. 1, 1906, inclusive, and redeemable at the option of the company at 105 after Aug. 1, 1906. See V. 72, p. 990; V. 73, p. 561; V. 74, p. 731; V 77, p. 2037. In July, 1903, $932,000 had been converted. V. 74, p. 939.

DIVIDENDS.—

	'94.	'95.	'96.	'97.	'98	'99.	1900.	'01.	1902.	1903.
Common.....	0	0	0	0	0	0	0	3½	None since.	
Preferred.....	4 sc.	0	8	4	0	0	40	8	8	Feb., 4%

REORGANIZATION PLAN.—The plan (V. 77, p. 2037, 2282, 2341) proposed in Dec., 1903, by the committee (James A. Blair, Chairman, Continental Trust Co., N. Y., depository) provides that the Fuel Company or a new corporation to be organized shall create an issue of $45,000,000 convertible consolidated first mortgage bonds covering the entire property as reunited under the plan, directly or by pledge of debentures, subject to the existing divisional liens. About $13,600,000 cash will be provided to repurchase properties sold, pay for enlargements and improvements, complete additions in progress and enable the company to operate with reasonable economy. The common stock will be increased about $6,200,000, as shown below. The new bonds are issuable or reserved as follows:

Issuable in exchange $ for $ for present debentures (which also receive 20 p.c., $2,800,000, in common stock)	$14,000,000
To provide approximately $13,600,000 for repurchase of properties sold and for additional capital, together with about $3,400,000 common stock, about.....	17,000,000
Reserved to retire $ for $ the existing first mort. bonds...	6,000,000
Reserved for additional capital and future requirements.	8,000,000

The bonds issued in exchange for debentures will be likewise convertible into stock at par. A syndicate has agreed to underwrite the $13,600,000 cash payment, receiving $1,000 in bonds and $200 in stock for each $800 paid, the stockholders and then the debenture holders to be given the right to subscribe on this basis. In January, 1904, about $11,500,000 of the $14,068,000 old bonds had assented.

REPORT.—Report for 1902-03 in V. 77, p. 693.

	Gross		Net	
Year end'g June 30.	1903.	1902.	1903.	1902.
Fuel department.....	$9,304,427	$6,683,952	$1,305,022	$960,100
Iron and steel depts..	6,981,828	6,873,052	926,781	1,014,955
Retail dept., etc.....	367,708	303,591	26,046	28,033
Total.....	$16,653,963	$13,860,595	$2,257,849	$2,003,088
Bal. to inc. acct. aft. deduct'g gen. expenses..			$1,990,983	$1,801,925

Other income in 1902-3, $66,359; interest, $1,045,143; taxes, $115,476; sink. fund, etc., $613,111; div. on pref., $80,000; bal., $203,612.

OFFICERS.—President and Chairman of Board, F. J. Hearne; Vice-Pres., E. Parmalee Prentice; Secretary, D. C. Beaman.
Office Denver, Col. New York office, 35 Wall St.

DIRECTORS:—F. T. Gates J. D. Rockefeller Jr., E. Parmalee Prentice, J. A. Kebler, Geo. J. Gould, Benjamin Nicoll, J. H. McClement, John C. Osgood, F. J. Hearne, E. W. Oglebay, Edwin Hawley, E. H. Harriman and James H. Hyde. Executive Committee F. J. Hearne (Chairman), J. D. Rockefeller Jr., Geo. J. Gould, F. T. Gates John C. Osgood.—(V. 77, p. 693, 2284, 2341; V. 78, p. 50, 231.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

ORGANIZATION.—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81. Stock authorized, common, $7,000,000 (par $100), increased Apr., 1901; outstanding, $6,924,400; balance reserved to retire $18,900 remaining 5 per cent preferred stock. V. 72, p. 1185. Options on stock are asked by Currie Bros. of New York, running 30 days from Feb 15, 1904. See CHRONICLE of Jan. 30, 1904. Dividends on common stock, ½ p. c. Dec. 1, 1902; in 1903. Mar., ½ p. c.; July, ½ p. c.; 1 p. c. payable quarterly in instalments of ¼ p. c. each, beginning Nov. 14, 1903; paid at Farmers' Loan & Trust Co., N. Y.

EARNINGS—6 months, Apr. 1 to Sep. 30. 1903. .....Gross, $116,421; net, $96,108
1902.....Gross, 83,597; net, 63,868

REPORT.—Report for year ending Mar. 31, 1903, V. 76, p. 1246:

Yr. to Mar. 31.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1902-03.....	$618,872	$179,087	.....	$80,504	§$98,583
1901-02.....	601,153	90,673	*18,424	55,512	50,027

* Bonus on exchange of stock, etc. § From surplus as above in 1902-3 was paid 1 p. c. ($68,956) on common, leaving net surplus for year $29,597. Directors, May, 1903, V. 76, p. 1145—(V. 77, p. 1535.)

Commercial Cable Co.—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; two from Ireland to Bristol, England; two Nova Scotia to New York and one to Rockport, Mass., &c.; and one from Fayal (Azores), to Canso (Nova Scotia), one from Fayal (Azores) to Ireland; total cables 13,000 miles. Also controls Commercial Pacific Cable Co., whose lines from San Francisco via Hawaiian Islands to the Phillipine Islands were opened on July 25, 1903. V. 76 p. 541; V. 77, p. 39, 198.

Jan. 1, 1897, Postal Teleg. Cable Co. was purchased and its stock of $15,000,000 mostly exchanged, * for $, for 4 p. c. bonds. The 1st mort. covers all property and leases and also the stocks owned of the various companies controlled—see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31, 1902, had 192,181 miles of wire (land lines), 2,900 offices. The Postal Co. has also working arrangements with 75,273 miles of wire, including a 15-year contract from July 1, 1902, to operate over Pennsylvania RR. lines east of Pittsburg, including about 1,000 commercial offices; further arrangements over remainder of system are expected when present contracts expire. V. 74, p. 1357; V. 75, p. 79.

STOCK.—Increase of stock from $15,000,000 to $25,000,000 was authorized in 1903, but none of the new stock had been issued to January, 1904. V. 69, p. 1195; V. 76, p. 215.

DIVIDENDS.—

Per cent.....	1889.	1890.	1891 to 1896.	1897 to 1903.	1904.
	1½	6	7 yearly.	8 yearly.	Jan., 2.

REPORT.—Fiscal year ends Dec. 31. Report for 1902 in V. 76, p. 541.

Years.	*Gross.*	*Net.*	*Int., etc.*	*Div'ds.*	*Reserve.*
1902....	$10,208,293	$2,383,589	$800,000	$1,066,664	$500,000
1901....	9,629,794	2,259,896	783,694	1,066,664	500,000

Office, 253 Broadway, N.Y.—(V. 76, p. 544; V. 77, p. 39, 91, 198.)

Commonwealth Electric Co. of Chicago.—(V. 76, p. 1083.)

Compressed Air Co. of Bor. of Manhattan.—See page 526.

Consolidated Car Heating Co.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc.—V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par $100. Dividends F. & A.

DIV'S—

Per cent.	'93	'94	'95	'96	'97	'98	'99	1900	'01	'02	'03	'04
	3	6	1	3½	1½	3	4	7½	5½	6	7	Feb., 3

Officers and directors June, 1900, V. 70, p. 1252; V. 76, p. 1357. Office, 413-423 North Pearl St., Albany, N. Y.—(V. 76, p. 1357.)

Consolidated Gas of Baltimore City.—Incorporated May 5, 1888, under the laws of Maryland. In July, 1902, new management was elected. See CHRONICLE July 26, 1902.

Price of gas was reduced on June 1, 1900, from $1 25 to $1 10 per 1,000 cubic feet. V. 70, p. 431, 635, 794, 1097. In 1902-3 $1,500,000 certificates of indebtedness were sold for improvements, maturing $500,000 each on July 1, 1912, and Jan and July, 1913, but subject to call after 5 years from their date. V. 74, p. 1310, 1358; V. 75, p. 32, 137; V. 76, p. 50; V. 77, p. 39. Official statement, V. 74, p. 1358.

DIVIDENDS.—

Per cent...	'92.	'93 to '96.	'97.	'98.	'99.	'00.	'01.	'02	1903.
	4½	5 yearly.	4¼	4¼	4	5¾	3¼	3	3

EARNINGS.—Statement for year ending June 30, 1902, was in V. 75, p. 133, showing, gross, $1,757,763; net earnings, $749,353; fixed charges, $377,720; bal., sur., for div. $371,633.

OFFICERS.—President, Ferdinand C. Latrobe; Sec., N. T. Meginness; Treas., Jos. W. Clarke; Gen. Mgr., A. S. Miller. Office, 19 South St. Balt. Directors, July, 1902, V. 75, p. 187.—(V. 77, p. 39, 952.

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, New York City. In Dec., 1903, work was begun on new plant at Astoria, Long Island, to be completed within two years. V. 78, p. 105. See separate statements following.

DIVIDENDS—Formerly 6 per cent; from June, 1893, to 1898, 8 p. c. yearly; in 1899, 5½ p. c.; 1900, March, 1 p. c.; June, 1 p. c.; Sept., 1900, to Dec., 1903, both inclusive, 8 p. c. yearly (2 Q.-J.). Since 1897 the price of gas has been reduced from $1 20 to $1 (beginning in 1901) as required by law. V. 64, p. 1000.

STOCK.—In Mar., 1900, stock increased from $39,078,000 to $54,595,200, and in July, 1900, to $80,000,000 to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. Of the last issue, the final $6,562,598 was issued at 150 on Sept. 15, 1903. V 77, p. 300. The controlled properties acquired in 1899-00 are described below. See also V. 70, p. 1293 (see also p. 1051, 1097, 1197; V. 71, p. 184, 544). Office, 4 Irving Place.

Bal. sheet June 30, 1903, V. 77, p. 628; President's statement, CHRONICLE of Jan. 30; net profits of cal. year 1903, above dividends, about $2,500,000; against $2,100,000 in 1902.

OFFICERS—President, Harrison E. Gawtry; Vice-Presidents, Walter R. Addicks, Samuel Sloan and Lewis B. Gawtry; Sec., R. A. Carter; Treas., Jas. A. Bennett. TRUSTEES—Wm. C. Whitney, H. E. Gawtry, Samuel Sloan, John W. Sterling, W. Rockefeller, M. Taylor Pyne, Geo. F. Baker, Jas. Stillman, S. Palmer, Frank Tilford, F. A. Schermerhorn, A. N. Brady, T. F. Ryan.—(V. 77, p. 300, 628, 629; V. 78, p. 105.)

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and Eq. Gas Light, per **plan** V. 66, p. 133. Owns entire $7,000,000 stock of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is $13,000,000 of common stock, $10,000,000 of 5 p. c. preferred, cumulative after Nov. 1, 1900, New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in June, 1900, were in treasury available for future needs. Par of shares $100. Over 80 per cent of the outstanding stock is held by the Consolidated Gas Co. V. 70, p. 897, 948, 1052, 1197, 1252.

(2) NEW YORK EDISON COMPANY.

Organized May 23, 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482. Stock, $45,200,000, practically all owned by Consol. Gas Co. V. 72, p. 1038

BONDS.—The first 5s of 1898 ($15,000,000) are secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Ed. Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mortgage lien on the remaining property of the consolidated company. V. 72, p. 939, 1038.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Con. Gas—(Con.)—Cen. U. Gas, gu. p. & i., N.Y. & E.R. Co. c*	1897	$1,000	$3,450,000	5 g.	J. & J.	N.Y. H.B. Hollins & Co.	July 1, 1927
Standard Gas Light, 1st mortgage, $1,500,000, gold..c	1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
No. Union Gas, 1st M., $1,500,000, g., not guar. K...c*	1897	1,000	1,250,000	5 g.	M. & N.	N. Y., H.B. Hollins & Co.	Nov. 1, 1927
Consol Lake Superior—Stock ($28,452,400 is pref.)	....	100	102,522,400	.....	.....	.....	.....
Mich. Lake Sup. Pow. 1st M., g. (V. 69, p. 336; V 76, p. 754)	1899	500 &c	3,500,000	5 g.	M. & N.	Phila., Prov. L. & Tr. Co.	May 1, 1949
Consolidated Tobacco—Stock, $40,000,000	....	100	40,000,000	See text.	... .	.....	Jan. 20, '03, 20
Coll. trust M, gold, $158,000,000 (see text) Mo...c*&r	1901	50 &c.	157,378,200	4 g.	F. & A.	N. Y., Morton Trust Co.	Aug. 1, 1951
Consolidation Coal—Stock.....	....	100	10,250,000	4 in 1904	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 1, '04, 4%
1st M., $750,000, g., sink. fd., red. each Jan. at 105. G...	1897	1,000	481,000	4½ g.	J. & J.	do do	Jan. 1, 1922
Continental Tobacco—Stock, common, $50,000,000.....	....	100	48,846,100	See text.	Q.—J.	N. Y., 111 Fifth Ave.	Jan. 2, '04, 4%
Stock, pf. (as to assets and div.) non-cum., $50,000,000	....	100	48,844,600	7 in 1903	Q.—J.	N. Y., Central Trust Co.	Jan. 2, '04, 1¾
Gold debentures, $2,000,000 (V. 70, p. 331)	1900	100 &c	1,581,100	7 g.	A. & O.	Baring, Magoun & Co.	Apr. 1, 1905
Corn Products—Common stock, $50,000,000.....	....	100	45,215,500	See text.	Q.—F.	N. Y., Cuyler, M. & Co.	Feb. 10, '04, 1%
Pref. stock, 7 per cent, cum., $30,000,000	....	100	27,380,700	7	Q.—J.	do do	Jan. 11, '04, 1¾
UNASSUMED BONDS OF ALLIED COMPANIES.							
Nat. Starch, deben, g., s. f., $8,000,000, call 105. Usm.	1900	1,000	4,137,000	5 g.	J. & J.	N.Y. J.T. Weed, 25 Broad	July 1, 1925
United States Sugar Refinery, gold, 1st mortgage ...	....	1,000	778,000	6 g.	J. & D.	Dec., '03, int. pd. wh. due	Dec. 1, 1921
Nat'l Starch Mfg. Co., 1st M.., gold (sinking fund) Ma	1890	1,000	2,924,000	6 g.	M. & N.	N.Y. J.T. Weed, 25 Broad	May 1, 1920
N. Y. Glucose Co. 1st M., $2,500,000, g., s. f. See text.	1901	Text.	2,400,000	6 g.	M. & S.	.....	Sept. 1, 1926
Crucible Steel Co. of Amer.—Pref. st, 7 p. c. cum UPi...		100	25,000,000	See text.	Q.—M.	Checks mailed.	Sept. 29 '03, 1¾
St. Clair Furnace, 1st M., g., p & i. guar. (end.). PPi. c*	1901	1,000	3,000,000	5 g.	F. & A.	N. Y., Colon. Tr. & Pitts.	Aug., 1910-39
St. Clair Steel, 1st M., gold, guar., $2,250,000. UPi. c*	1901	1,000	2,250,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g	Jan., 1904-25
Clairton Steel, M., g., p. & i. gu., due $500,000 y'rly UPi	1902	1,000	5,000,000	5 g.	J. & J.	do do	July, 1904-'13
Cumberland Telephone & Telegraph—Stock, $20,000,000.	....	100	11,360,200	7 in 1903	Q.—J.	Checks mailed.	Jan. 1, '04, 1¾
1st mort., $1,000,000, gold, s. f. (other bonds see text)	1898	1,000	880,000	5 g.	J. & J.	N. Y., Washington Tr.	Jan. 1, 1918
Denver Union Water Co.—1st mortgage, $8,000,000, gold	1894	100 &c.	8,000,000	5 g.	J. & J.	N.Y. Fourth Nat. Bank.	July 1, 1914
South Platte Can. & Res. 1st M. g., gu. end., red. text. Mo	1903	500 &c	See text.	5 g.	J. & J.	New York.	July 1, 1923

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York Apr. 17, 1866, under special charter. Stock, $3,500,000, of which over a majority, it is understood, is held in the interest of the Consolidated Gas Co. Par of shares, $100.

DIVIDENDS— 1894 to 1897. 1898. 1899. '00. '01. '02 '03. 1904.
Since 1893, p. c. 9 yearly. 8 7 3 9 9 9 Jan., 4
1901 to 1903, inclusive, Jan., 4; July, 5 p. c.; in 1904, Jan., 4 p. c.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co., it is understood, owns two thirds of the stock, which is $5,000,000 common and $3,721,100 pref.

DIVS—	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00	'01.	'02.	1903.
Com. %..	..	..	..	..	1	4	5	8	5	0	2	6	6
Pref. %..	3¾	1½	4	4	5½	4½	6	8	6	2½	6	6	6

Office, Third Ave. and 49th St., N. Y. V. 71, p. 1273; V. 72, p. 1241.

Consol. Gas of Pittsburg.—See Pittsburg in ST. RY. SUPP.

Consol. Lake Super.—See p. 526.—**Consol. Ice.**—See Am. Ice Co.

Consolidated Railway Lighting & Refrigerating Co.—Incorporated in New Jersey in Mar., 1901, to take over, per plan, V. 72, p. 677, the Consol. Ry. Elec. Lighting & Equipment Co. (see SUPP. Jan., '01, and bal. sheet, V. 72, p. 578; V. 74, p. 328), Safety Third Rail Co. and the European Ry. Refrigerating Co., and control in addition the chloride of ethyl system of car refrigeration. Stock authorized, $22,000,000; outstanding, $17,500,000; par of shares, $100; $1,400,000 was to remain in the treasury for future requirements. Factory at Derby, Conn. No bonds. Directors, V. 74, p. 632. Pres., Isaac E. Rice; Vice-Pres. and Gen. Mgr., S. Marsh Young. Balance sheet of Dec. 31, 1900, V. 72, p. 578—(V. 74, p. 632; V. 76, p. 481.)

Consolidated Rubber Tire Co—SUP. July, 1903; V. 77, p. 2160.

Consolidated Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on June 5, 1901, and acquired the greater part of the common stocks of the American and Continental Tobacco companies and through them control of the American Cigar Company, V. 72, p. 1138, 1190. V. 72, p. 1282 See BONDS below. The Havana Co., formed in May, 1902, as a consolidation of the Cuban tobacco companies, is preferred increased to a 6 per cent rate. V. 72, p. 1241. Office, Third controlled in the same interest. V. 74, p. 1141. Auxiliary companies, V. 75, p. 1256. In Dec., 1902, the Continental Tobacco Co. acquired all or nearly all the $3,000,000 stock of the Harry Weissinger Tobacco Co. of Louisville, Ky. V. 75, p. 1402; V. 76, p. 50. In June, 1903, rehandling tobacco plants were acquired. V. 77, p. 39, 300.

In Sept., 1902, an agreement was made with the Imperial Tobacco Co. of England by which the two companies are left undisturbed in their own countries, respectively, the export business of both being turned over to the British-American Tobacco Co., of whose $30,000,000 stock the Consolidated owns $20,000,000 and the Imperial $10,000,000. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921.

STOCK & BONDS.—Stock, $40,000,000; all paid in; $10,000,000 having been subscribed for by stockholders at par in Jan., 1903; par of shares, $100. The bonds are issuable only to acquire common stocks of American and Continental Tobacco companies at the rate of $200 in bonds for $100 of American Tobacco stock and $100 in bonds for $100 of Continental Tobacco, and are secured by stocks of those companies acquired, and other property. V. 73, p. 339.

DIVIDEND.—Dividend of 20 per cent paid Jan. 20, 1903. V. 76, p. 50.

REPORT.—For year ending Dec. 31, 1902, in V. 76, p. 591, showed: net earnings, $3,291,460; int. on bonds, $6,376,254; dividend (20 p. c.), $6,000,000; adding $35,010 surplus on Dec. 31, 1901, leaves balance, surplus, on Dec. 31, 1902, of $950,216.

OFFICERS.—James B. Duke, President; Thomas F. Ryan, First Vice-President; J. B. Cobb, Second Vice-President; C. K. Faucette, Third Vice-President; William R. Harris, Treasurer; C. S. Keene, Secretary. Directors, V. 72, p. 1138.—(V. 77, p. 39, 149, 300, 772, 2100.)

Consolidated Water Co. of Utica, N. Y.—Incorporated in Nov., 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock, common, $1,500,000; pref., 5 p. c. non-cum., $1,000,000; par of shares, $100. First mortgage, $2,500,000 thirty-year gold 5s, $2,100,000 outstanding, due Jan. 1, 1930, int. J. & J., at Redmond, Kerr & Co., New York, trustee; improvement and extension (2nd) 6s, $250,000, dated July 1, 1903, due Jan. 1, 1913, subject to call after 1904; Trust Co. of America, N. Y., trustee. Pres., John V. Bacot.—(V. 77, p. 198, 1876.)

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Ohio RR. owns $5,353,200 stock. Coal mined in 1902, 1,746,069 tons; in 1901, 1,685,384 tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its $1,000,000 bonds. In Jan., 1903, purchased large interest in the Somerset and Fairmont coal companies and in Nov., 1903, about 60 p. c. of the $1,400,000 Metropolitan Coal Co. of Boston stock and control of New England coal distributing companies. V. 77, p. 2037; V. 76, p. 105, 333; V. 77, p. 1748.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2¼; from 1889 to Feb., 1903, inclusive, 2 p. c. yearly; in 1904, 4 p. c., including 2 extra. V. 78, p. 289.

REPORT.—For 1902 in V. 76, p. 478, showed: Gross, $3,659,146; net, $1,072,271; charges, $491,552; dividends, $205,000; depreciation, etc., $197,280; bal., sur., $178,439. Pres., C. W. Watson. Office, Cont. Tr. Bldg., Balt., Md. Directors, Jan., 1903, V. 76, p. 105.—(V. 78, p. 289.)

Continental Tobacco Co.—Incorporated Dec. 10, 1898, under the laws of New Jersey. Acquired by purchase the entire business and assets of the leading manufacturers of plug chewing tobacco, including with others Drummond Tobacco Co., St. Louis, Mo.; Liggett & Myers Tobacco Co., St. Louis, Mo.; plug business of Amer. Tob. Co. and $3,000,000 P. Lorillard Co. common stock. See V. 69, p. 745; V. 71, p. *545*, 1168. Also has acquired $1,581,100 of $2,000,000 Lorillard preferred stock at par in exchange for its 7 per cent gold debentures. V. 70, p. 331, 1051; V. 71, 646. Jointly with American Tobacco Co. controls the American Snuff Co.—see statement of latter, of whose capital stock the two cos own $10,000,000, together with $7,000,000 of $10,000,000 stock of American Cigar Co. V. 70, p. 533.

The $5,000,000 American Cigar Co. 4 p. c. gold notes are guaranteed jointly and severally by the Continental and American Tobacco companies. See V. 73, p. 1113; V. 72, p. 1037. In Dec., 1902, all or nearly all the $3,000,000 Harry Weissinger Tobacco Co. stock of Louisville, Ky., and in May, 1903, the T. C. Williams Co., Richmond, Va. V. 73, p. 1359; V. 76, p. 50. American Stogie Co., see V. 77, p. 148.

STOCK.—Apr. 21, 1899, increased the common and preferred stocks from $37,500,000 to $50,000,000 each. V. 68, p. 670, 771. In June 1901, 99 per cent in interest of the common stockholders agreed to exchange their holdings for a like amount of collateral trust 50-year 4 p. c. gold bonds of the Consolidated Tobacco Co., which see above.

DIVIDENDS.—On pref., Oct., 1899, to Oct., 1903, at 7 p. c. per annum. On common, 2 p. c., Jan., 1902; April, 1902, to Jan., 1903, both inclusive, 2½ p. c. quar. (Q.—J.); since to Jan., 1904, 4 p. c. quar.

REPORT.—For calendar year 1902 in V. 76, p. 591, showing:

Year—	*Net earn's.*	*Div. on pref.*	*Div. on com*	*Surplus.*
1902.....	$11,776,934	(7%) $3,419,122	(13%) $6,349,993	$2,007,819
1901.....	7,600,740	(7%) 3,419,122	(2%) 976,922	3,204,696

OFFICERS.—President, James B. Duke; 1st Vice-Pres., Chas. E. Hallwell; 2d Vice-Pres., Frank H. Ray; 3d Vice-Pres. and Secretary, C. C. Dula; Treas., H. D. Kingsbury. N. Y. office, 111 Fifth Ave.—(V. 74, p. 530, 575; V. 76, p. 50, 481, 591, 1251; V. 77, p. 300.)

Corn Products Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 6, 1902, and acquired, per plan, V. 74, p. 329, 381, 1086:

Company—	*Capital stock.*	*New co. owns.*	*Dividends.* '97	'98	'99	'00	'01	'02
Glucose Sugar Refining Co., com.	$24,027,300	$21,890,000	0	1½	6	6	5½	1
7 per cent cumulative, pref	13,638,300	13,158,600	1¾	7	7	7	7	1¾
National Starch Mfg. Co., com...	2,595,900	2,445,800	Incorp'd					
6 per cent cumulative, pref ...,	4,028,300	3,651,800	May, '00.			1½	6	?
Illinois Sugar Refining Co.....	750,000	750,000	Not known.					
Charles Pope Glucose Co	120,000	120,000						
N.Y. Glucose Co. ($2,000,000 pf.)..	2,500,000	1,225,00	..	..	..	..	..	..

For Glucose Co. see V. 65, p. 327; V. 67, p. 1263, and V. 73, p. 960); for National Starch Co., V. 70, p. 742); Illinois Sugar Refining Co., V. 73, p. 496; New York Glucose Co., V. 72, p. 393. The allied interests report a capacity of 203,000 bushels of corn daily. Cuyler, Morgan & Co. are interested.

STOCK authorized, common, $50,000,000; pref., 7 per cent cum., $30,000,000; about $2,000,000 of each class to remain in the treasury, together with any amounts not used in exchange.

DIVIDENDS.—On pref., July, 1902, to Jan., 1904, incl., 1¾ p. c. quar. Dividend of 4 p. c. on the common stock is payable 1 p. c. on May 11, Aug. 10 and Nov. 10, 1903, and Feb. 10, 1904. V. 76, p. 657.

BONDS.—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividends can be paid on their stocks. Of the National Starch debentures, $3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. Of the New York Glucose 6s, 4 per cent of each bond ($40) is retirable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086. The interest due June 1, 1902, on U.S. Sugar Refinery bonds was paid in July; since to Dec., 1903, when due. V. 74, p. 1310; V. 75, p. 79.

REPORT.—Report for the year ending Feb. 28, 1903, was in V. 76, p. 1083, showing: Net profit for year, $4,013,841; div. on pref. (5¼ p. c.), $1,426,066; bal., sur., $2,587,775.

OFFICERS.—Pres., C. H. Matthiessen; Vice-Pres., S. T. Butler; Sec., C. L. Glass; Treas., Benjamin Graham. Directors, V. 74, p. 530; V. 76, p. 703. Headquarters, Chicago, Ill.; N. Y. office, 25 Broad St.—(V. 76, p. 50, 656, 703, 1083.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. Mar. 26, 1872. In Apr., 1903, $5,000,000 5 p. c. serial notes, maturing part Jan. and July 1, semi-annually, viz.: $80,000 for 5 years, then $110,000 for 5 years, then $140,000 for 5 years, then $170,000 for 5 years, but subject to call at 102½, were issued, secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, $1,375,000 (int. M. & S.), due Mar. 1, 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mortgages and ground rents Nov. 1, 1903, $556,522. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

Official statement Nov. 1, 1903, showing properties owned, balance sheet, etc., V. 78, p. 46.

STOCK.—Stock, as increased June, 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this $4,572,500 has been deposited with the following voting trustees: E. T. Stotesbury and Richard H. Rushton, Philadelphia, and Geo. F. Baker, New York. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.
Per cent.	8&20 sc.	10	18	7	None.	..	1¼	5	5	5	3¾

No dividends since to January, 1904. V. 75, p. 1256.

REPORT.—Report for 1902-3 in V. 76, p. 1246, 1298, showed $8,519,169 gross, over 6 per cent ($300,398, against $385,236 in 1900-01) earned on stock; $24,730,874 orders on hand. Dividends paid, $121,200, 2 p. c.; surplus, $179,198. Chairman of Board, Charles H. Cramp; President, Henry S. Grove; Vice-Pres., Edwin S. Cramp; Gen. Mgr., R. W. Davenport. Directors 1903, V. 78, p. 46.—(V. 78, p. 46.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Detroit City Gas—Stock, $5,000,000.	....	$50	$4,825,500	See text.	See text	Checks mailed.	5 sc. in 1903
Prior lien mortgage, $6,000,000, gold. Co. ....c*	1898	1,000	5,603,000	5 g.	J. & J.	N. Y., Emerson, McM.	Jan. 1, 1923
Detroit Gas consol. mortgage for $4,000,000, g. G..c&r	1893	1,000	381,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Detroit City Gas gen. mort., $10,000,000, g. See text.	1903	1,000	500,000	5 g.	J. & J	N. Y., Emerson McM.	See text.
Diamond Match.—Stock, $15,000,000, list. in Chic & N.Y.	....	100	15,000,000	10 in '03	Q.—M.	By check fr. N. Y. office.	Dec 12,'03, 2½
Distillers' Securities Corp—Stock, one class, $32,500,000	....	100	29,475,854	4 in 1903	Q.—J.	By check	Jan.26,'04, 1%
Col.tr. M., $16,000,000, g., conv.,call 105 af.1908(text)c*	1902	1,000	13,401,785	5 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1927
Am. Spirits Mfg., 1st M., g., call at 105, s.f., 5% Ma c*	1895	1,000	1,749,960	6 g.	M. & S.	N. Y., Manhatt. Tr. Co.	Sept. 1, 1915
Dist. Co. of Am., coll. tr. M., g., 1/10 pay. y'ly. call. Mc c*	1901	1,000	719,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1911
Dominion Coal—Pref., 8 p. c. (see text, p. 526). red 115.-	....	100	3,000 000	8	J & J.	Bost., Am. L. & Tr. Co.	Jan. 1, '04, 4%
1st mortgage, sinking fund—see text. NB, red. 110	1893	500 &c.	2,571.000	6	M. & S.	New England Trust Co.	Mch. 1, 1913
Dominion Iron & Steel—1st M., g., $8,000,000, s.f., see text	1899	.....	7,876,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1929
2d M., $2,500,000, $250,000 due yearly beg. Oct., 1905	1903	500	1,500,000	6	A. & O	Montreal, Canada.	To Oct., 1914
Edison Electric Ill. Co., Boston—Stock (bonds, see text)..	....	100	9,499,100	10	Q.—F.	By check.	Feb. 1, '04, 2½
Edison Electric Illuminating—See Kings Co. Elec. Lig	HT &	Power.	and Consol	. Gas Co.	of N. Y.		
Electric Storage Battery—Stock ($453,700 is pref.) text..	....	100	16,249,425	5 in 1903	Q.—J.	Checks mailed.	Jan. 2, '04, 1¼
Elec. Vehicle Co.—Pref. stock, 8 p.c., non-cum., $9,000,000	....	100	8,145,000	2 in April, 1900		N. Y., 100 Broadway.	Apr.16,'00, 2%
Ref. 1st mortgage, $2,250,000 (V. 74, p 98).Mo.....	1902	1,000	1,766,000	6	M. & N.	N. Y., Morton Tr. Co.	Nov., 1905
Empire Steel & Iron—Stock, common, $5,000,000.....	....	100	2,281,400	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative.....	....	100	2,500,000	3½ in '03	J. & J.	Checks mailed.	Jan. 1,'04, 1%
Equitable Ill. Gas L.Co. of Phila.—1st M.,g., red.at 105.N	1898	1,000	6,819,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928
General Asphalt—Common stock, $17,000,000	....	100	10,000,000	.....	.....	.....	.....
Pref. stock, 5 p c., cum. after 2 years, $14,000,000....	....	100	14,000,000	.....	.....	.....	.....
General Chemical Co.—Common stock, $12,500,000.....	....	100	7,410,300	5 in 1903	Q.—M.	New York, 25 Broad St.	Dec. 1, '03, 1¼
Preferred stock, 6 per cent, cum., $12,500,000.....	....	100	10,000.000	6	Q.—J.	do do	Jan. 2, '04, 1½
General Electric—Common stock, $45,000,000.....	....	100	43,944,700	8 in 1903	Q.-J., 15	Check from Co.'s office.	Jan 15,'04, 2%
Debentures for Sprague stock, $2,500.000, g., red. text.c	1902	100 &c.	2,049,400	3½ g.	F. & A.	N.Y., Gu.Tr. Co., & Bost.	Aug. 1, 1942

Crucible Steel Co. of America.—Organization.—Incorporated on July 21, 1900, under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., etc.; named in the prospectus, V. 71, p. 32 See also V, 73, p. 842. Stock authorized, common, $25,000,000; pref., 7 per cent cum., $25,000,000; par, $100. No bonds

Owned entire stock and guarantees bonds of Clairton Steel Co., which in June, 1902, absorbed the St. Clair Steel and St Clair Furnace companies. On Jan. 4, 1904, Wm. G. Park and the Union Trust Co. of Pittsburgh were appointed receivers of the Clairton Company, the floating debt being about $4,500,000, in order that the Crucible Company may be protected in making further advances. V. 78, p. 105. The Clairton Company, it was stated, in July, 1903, made a mort. of $1,133,000 in connection with purchase of coal lands. See V. 72, p 824, 1285; V. 73, p. 394, 447, 618, 841; V. 75, p. 32, 908; V. 76, p. 437; V. 77, p 149. Dividends on pref., Dec., 1900, to Sept., 1903, 7 p. c yearly (Q.-M.) In Dec., 1903, dividends were suspended for the present. V. 77, p. 1227, 2342.

Report.—Report for year ending Aug. 31, 1903, was in V. 77, p 1292, showing: Net earnings, $1,522,550; div. on pref. stock (7 p. c), $1,750.000; balance, def., $227,450

Chairman, Wm. G. Park; President and Gen. Mgr., Frank B. Smith; Treas., Julius Bieler. Office, Frick Bldg., Pittsburgh, Pa. Directors, Oct., 1903, V. 77, p. 1473.—(V. 77, p. 1292, 2342; V. 78, p. 105.)

Cumberland Telephone & Telegraph.—See page 526.

Denver Gas & Electric.—See page 526.

Denver Union Water Co.—See p. 526.

Detroit City Gas.—See p. 526.

Detroit Mack. & Marquette Land Grant.—See p. 526.

Detroit Union RR. Depot.—See Supplement, Oct., 1897.

Diamond Match.—Organization, Etc.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis.; Athol, Mass.; Keene, N. H., etc., with extensive pine stumpage. V. 73, p. 135. V 76, p. 380, 1087 As to California lumber purchase and Chico & Northern RR., building from Chico to Sterling, Cal., 52 miles, see V. 76, p. 380; Br & May, V. 76, p. 656; V. 77, p. 351, 629; V. 78, p. 289.

Dividends.—	1893.	1894.	1895.	1896 to Dec., '03.
Since 1892, p. ct.	20	10	21½	10 (2½ quar.)

Stock.—Increased in 1895 to $11,000,000; in 1899 to $15,000,000.

Annual Report.—For 1902 in V. 76, p. 380, showed net, $1,957,674; in 1901, $2,021,072; in 1900, $2,014,839. President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, R. E. Wirt; Aud., H. C. Cranz. General office, 56 Michigan Avenue, Chicago. N. Y. office, 27 William St., N.Y.—(V.76, p.333, 380, 656, 1087; V. 77, p.351, 629; V 78, p. 289.)

Distillers' Securities Corporation.—Organization.—Incorporated in New Jersey on Sept. 18, 1902, as successor, per plan V. 74, p. 1310, 1,358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224; also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136; V. 71, p. 815; V. 69, p. 957. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100.

Owns nearly 90 per cent of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1908 and convertible at option of holder into stock at par at any time within 10 years.

Dividends.—Jan., 1903, to Jan., 1904, both incl., 1 p. c. quarterly.

Report.—Report for year ending June 30, 1903, in full in V. 77, p. 767, 7 8, showed gross sales of constituent companies and all other income, $82,730,706; gross profits, $3,966,631; int., taxes, additions, etc., $1,781,840; net profits, $2,184,791, against $1,734,355 in 1901-2; dividends (2 p. c.), $604,066; bal., sur., $1,580,725 See also V. 75, p. 904, and balance sheets of proprietary cos., V. 73, p. 898.

Directors.—E. J. Curley (President), Lawrence L. Gillespie (Chairman of Board); W. P. Ward (Vice-President), Amory G. Hodges, Russell Murray, W. Brentwood Smith, J. E. Hulshizer, Executive committee—E. J. Curley, W. P. Ward, Amory G. Hodges. Secretary and Treasurer, B W. Jones Office, 120 Broadway, N.Y.—(V. 76, p. 961, 975, 1057; V. 77, p. 91, 695, 767, 778, 1535, 1748.)

Dominion Coal Co.—Dominion Iron & Steel.—See p. 526.

Edison Electric Ill. of Boston.—See page 526.

Edison El. Ill. of Brooklyn.—See Kings Co. El. L. & Power.

Edison Electric Illuminating Co. of New York.—See N. Y. Edison Co. under Consol. Gas of N. Y.; also April, 1899, Sup.

Electric Boat Co.—See page 526.

Electric Co. of America.—See page 526.

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 $6,364,600 stock of Electric Vehicle Co. and in Oct., 1902, the Chloride Electric Storage Co, Ltd., of Manchester, England. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Official statement showing properties, etc., V. 77, p. 34; V. 76. p 868.

Stock, Etc.—Stock authorized, $18,000,000; outstanding, pref., 1 p. c. cum., $453,700, convertible into common stock share for share; common, $15,795,725; par of shares, $100. After 1 p. c. on preferred, common and preferred share equally. On common, Apr. 1, 1901, to Jan. 1, 1904, both incl., 1¼ p. c. quar. (Q.—J.).

Earnings.—Statement for calendar year 1902 in V. 77, p. 34, showed total net earnings, $1,113,199; dividends paid, $812,427; bal., surplus, $300,772; total sur. Dec. 31, 1902, $2,323,354. See also report for 1900 in V. 72, p. 578. President, Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Phila. Directors, May, 1903, V. 77, p. 34. Office, Allegheny Ave. and 19th St., Phila., Pa —(V. 77, p. 34, 91.)

Electric Vehicle Co.—Organization.—Incorporated in 1897 under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 850. As to status in Sept., 1901, see V. 72, p. 495. Decision upholding Selden patent, see V. 76, p. 754; V. 77, p. 253.

Securities.—Common stock authorized $11,000,000; issued $10,450,000; pref., see table. After 8 p. c. on common, dividends are to be divided pro rata between the common stock and the preferred stock. Electric Storage Battery Co. in May, 1903, owned $3,152,300 pref. and $3,212,300 common stock, and $ 44,000 bonds

Dividends.—On pref., April, 1899, 8 per cent; April, 1900, 2 p. c. On common, in 1899. 8 p. c. None since. Last report in V. 69, p. 850.

Pres., M. J. Budlong. Advisory committee: Herbert Lloyd, Anthony N. Brady, Thomas F Ryan and Grant B Schley. Factory and office, Hartford, Conn.—(V. 76, p. 754; V. 77, p. 253.)

Empire Steel and Iron Co.—See page 527.

Equitable Gas Light (of N. Y.)—See Consol. Gas Co.

Equitable Ill. Gas Light of Phila.—See page 527.

Erie Telegraph & Teleph.—See West'n Teleph. & Telegraph Co.

Fairmont Coal Co.—Organization.—Incorporated in West Virginia June 19, 1901, as a consolidation of 11 of the leading coal companies in the Fairmont, W Va., ranges along Monongahela River, on B. & O. RR. Owns 30,280 acres of coal lands and rights and about 4,030 acres of surface; also 24,986 acres under perpetual lease, making a total of 55,166 acres of coal lands. See official statement, V 74, p. 98, 431. Controlled by the same interests as the Consolidation Coal and Somerset Coal companies. V. 76, p. 105, 333. Tonnage about 4,500,000 yearly.

Securities.	*Date.*	*Int.*	*Outstand'g.*	*Last div., etc.*
Stock (par of shares, $100)...	.....	Feb.	$12,000.000	Feb.1,'04,2%
Amer. Coal & Coke M.....	1901	.....	200,000	.....
Briar Hill Coal & Coke M....	1900	.....	275,000	.....
Fairm. 1st M., $6,000,000, g., s. f. ($1,000 ea.) Co*	1901	5g J-J	5,525,000	July 1, 1931

Int. at Guaranty Trust Co., trustee.

Of the 5s of 1901, $475,000 are reserved to retire the underlying bonds. Sinking fund of bonds, 2 cents per ton of coal mined

Dividends.—A dividend of 2 p. c. from earnings of calendar year 1903 is payable Feb. 1, 1904.

Earnings.—For 11 mos. ending Nov 30:

11 *mos.*	*Net*	*Interest.*	*Sink.fund.*	*Bal., sur.*
1903	$1,785,844	$282,214	$70,048	$1,433,582
1902	1,292,564	266,362	73,567	952,635

President, C. W. Watson. (V. 76, p. 1033, 1251; V. 78, p 290.)

Fisheries Co.—See page 527.

General Asphalt Co.—Organization—Incorporated in New Jersey on May 19, 1903, as successor of the National Asphalt Co., per plan V. 75, p. 188; V 76, p. 1145. Properties controlled V. 71, p. 545, 700; V. 72, p. 244, 286; see also V. 73, p. 290; V. 70, p. 530, 993.

Stock.—The preferred stock has preference as to assets in case of liquidation and is limited to dividends of 5 per cent per annum (cumulative after 2 years); it is convertible at any time, at the option of the holder, into common stock, on the basis of $150 common for $100 preferred, but will be subject to call at any time after 3 years at 110 on 90 days' notice. Practically the entire issue of the preferred and $10,000,000 of the common was issuable at once, the remainder ($7,000,000) of the common being reserved toward conversion of the preferred. Of the immediate issue of common stock $4,500.000 was purchased at 50 by a syndicate furnishing $2,250,000 for working capital.

Voting Trust.—Stock is vested for ten years in five voting trustees viz., Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and George R. Turnbull, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after seven years as a whole, in the discretion of a majority.

Bonds of subsidiary companies, $889,100. Barber Asp. Pav. deb. 6s, due April 1, 1916; £338,000 New Trinidad Lake Asphalt debenture 6s, due Jan. 1, 1930. V. 70, p. 993; V. 71, p. 545; see also securities owned, V. 73, p. 290.

Report. Report (of receivers) for calendar year 1902 in V. 76, p. 808, showed: Total gross income, $13,388,000; net earnings, $552,756; add losses of previous years charged to 1902, $222,653; actual net. earnings for year, $775,409.

Officers.—President, John M. Mack; Vice-Prests., Avery D. Andrews and Arthur W. Sewall; Secretary and Treasurer, Clyde Brown. Office, Land Title Bldg., Phila.—(V. 76, p. 1145, 1251; V. 77, p. 513.)

General Chemical Co.—Organization, Etc.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and others. V. 68, p. 571. Official statement, V. 74, p. 1093; V. 73, p. 724.

Report.—Report for year ending Dec. 31, 1902, with balance sheet, in V. 76, p. 330, showed: Net profits, $1,507,551; charged off, $269,143; div., 6 p. c. on preferred, $564,960; div., 4 p. c. on common, $296,412; bal., sur., $377,036. On pref., Oct., '99, to Jan., '04, both incl., 6 p. c per an. (1½ Q.-J.) On common, 1900, 4 p. c.; 1901 to 1902, both incl., 4 p. c. yearly (paid Q.-M.); in 1903, 5 p c paid quarterly in Mar., June, Sept. and Dec. out of earnings of 1902. V. 76, p. 437.

Officers.—Pres., William H. Nichols; Treasurer, James L. Morgan, Sec., J. Herbert Bagg, N. Y. 25 Broad St.—(V. 76, p. 330, 384, 437, 657.

General Electric.—Organization.—Organized under a special charter of New York, Apr. 15, 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled pat-

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last. Dividend.
Girard Point Storage—1st M., gu. p. & l. Pa. RR.....r	1890	$1,000	$2,214,000	3½	A. & O.	Philadelphia.	Oct. 1, 1940
Grand Rapids Gas Light—1st mort., gold, call at 110.Ce	1895	1,000	1,225,000	5 g.	F. & A.	N. Y., E. McMillin & Co.	Feb. 1, 1915
Havana Co.—Bonds, $10,000,000, gold.....	1902	1,000	7,500,000	5 g.	J. & D.	N. Y., Morton Trust Co,	June 1, 1922
Hoboken Ferry—See N. Y. & HOBOKEN FERRY.							
Hudson County Gas—See Public Service Corporation in STREET RAILWAY SUPPLEMENT.							
Illinois Steel—See UNITED STATES STEEL CORPORATION.							
International Harvester—Stock, $120,000,0000....	....	100	120,000,000	See text.	See text	.....	Nov.10,'03,3%
Internat'l Mercantile Marine—Stock, com., $60,000,000.	....	100	48,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative, $60,000,000..	....	100	54,600,000	.....	.....	.....	.....
Int'l Nav. 1st M., g., $20,000,000, sub. call text. FP.c*	1899	1,000	13,686,000	5 g.	F. & A.	N. Y., Company's office.	Feb. 1, 1929
I. M.M.col tr. deb., $75,000,000, red.105 af.5 yrs. N.c*&r	1902	.....	52,000,000	4½ g	A. & O.	N.Y., J.P.Morgan & Co.	Oct. 1, 1922
Fred. Leyland & Co. 1st mortgage debentures.....r	....	.....	£500,000	4	J. & D.	.....	.....
International Paper—Stock, common, $20,000,000.....	....	100	17,442,800	.....	.....	Checks mailed.	July 1, '99, 1%
Pref. 6%, cum., $25,000,000 (underlying bonds, text).	....	100	22,406,700	6	Q.—J.	do do	Dec.31,'03, 1½
1st con.M.,$10,000,000, g. Us. red. af.'07 at 105.conv.c*	1898	1,000	9,700,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
International Salt—Stock, $30,000,000.....	....	100	See text.	.....	.....	.....	.....
M., g., $12,000,000, Usm, red. at 105, s.f., $200,000 yrly.	1901	.....	See text.	5 g.	A. & O.	April, '03, coup. purch.	Oct. 1, 1951
International Silver—Stock, common, $11,000,000.....	....	100	See text.	.....	.....	.....	.....
Stock, preferred, 7 per cent, cumulative, $9,000,000...	....	100	See text.	4 in 1903	Q.—J.	Checks mailed.	Jan. 1, '04, 1%
Dividend scrip (V. 76, p 106).....	....	.....	1,085,343	None	.....	.....	At will.
1st M., $4,500,000; s. f., called at 110, beg. 1901. Co.c*	1898	1,000	3,776,000	6 g.	J. & D.	N. Y., T.& T., 71 B'way.	Dec. 1, 1948
Debentures, $2,000,000, gold, redeemable at par ..	1903	1,000	2,000,000	6 g	J. & J.	New York.	Jan 1, 1933
Internat'l Steam Pump Co.—Com. stock, $18,500,000....	....	100	12.262,500	4 in 1903	Q.-J.	Checks mailed.	Jan. 2, '04, 1%
Preferred stock, 6 per cent, cumulative, $12,500,000..	....	100	8,850,000	6 in 1903	Q.-F.	N. Y., Of., 26 B'dway.	Feb. 1, '04, 1½
Deben., $3,500,000 (conv.into com.s'tk) red 105 beg.'08	1903	1,000	2,500,000	6 g.	J. & J.	N. Y. Colonial Trust Co	Jan. 1, 1913
Worthington, pref. stock, 7 p. c. cum. (see also text)...		100	2,000,000	7 per an.	M. & N.	N. Y., Guaranty Tr. Co.	Nov. 2,'03, 3½
HollyMfg.,1st M.,$700,000,g.,gu p.&l.end (V.73,p.1117)	1901	100 &c.	700,000	5 g	J. & J.	N.Y.,Ct.Real. B. & T.Co.	Jan. 1, 1921

ents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927). V. 70, p. 689. Contract for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb, 1903, about $2,900,000 of the $3,000,000 stock of the Stanley Electric Mfg. Co. was purchased. V. 76, p. 437.

Owns the rights for the United States under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161.

STOCK.—On July 15, 1902, a stock distribution of 66⅔ p. c. was made, thus restoring the 40 per cent surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32.

DIVIDENDS.—Dividends on common stock July 15, 1899, to July, 1900, 1½ p. c., quar. (6 p.c. per annum); Oct., 1900, to Jan., 1904, incl., 2 p. c. quar., and in Jan., 1901, 1 p. c. extra. V. 71, p. 604, 1222.

DEBENTURES.—In 1902 $2,049,400 3½ per cent 40-year debenture bonds were issued, redeemable on or before Aug. 1, 1912, at par and thereafter at 105 in exchange for the greater part of the Sprague Electric Co. stock, per plan V. 75, p. 139.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Business Oct., 1903, V. 77, p. 826. Report for 1902-03 was given at length in V. 76, p. 917, 924.

Year end. Jan. 31—	1903.	1902.	*Deduct*—	1903.	1902.
Income—Sales	$36,686,598	$32,338,037	Op. exp. & taxes	$28,844,781	$25,264,122
Royalties, etc.	814,958	141,391	Int. on debent...	44,331	42,310
Int. and div....	647,844	434,350			
Sale of secur., &c.	973,650	938,585			
Total.....	$39,122,050	$33,852,363	Bal. for div., &c.	$10,232,838	$8,555,931

Balance 1902-03, as above, $10,232,838; cash div. on stock, $2,677,263; total surplus Jan. 31, 1902, $15,287,141; deducting $16,746,133 stock dividend and $1,613,880 from patent account, leaves total surplus Jan. 31, 1903, $4,482,702. Cash Jan. 31, 1903, $3,632,556; accounts receivable and work in progress, $14,586,063; stocks, bonds, real estate, etc., $13,113,669; accounts payable, etc., $1,381,671.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St. New directors May, 1903, V. 76, p. 1088.—(V. 76, p. 1195; V. 77, p. 826, 2100, 2161.)

Glucose Sugar Refining Co—See Corn Products Co.

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Grand Rapids Gas-Light Co.—See AMER. LIGHT & TRACTION.

Great Lakes Towing Co.—See page 527.

Hackensack Water Co.—V. 75, p. 1089, 1205.

Havana Tobacco Co.—See page 527.

Hawaiian Commercial & Sugar Co.—(V. 76, p. 755.)

Herring-Hall-Marvin Co.—See p. 527.

Hudson County Gas.—See index STREET RAILWAY SUPPLEMENT.

Intern. Automobile & Vehicle Tire—See page 527.

International Harvester Co.—Incorporated in New Jersey on Aug. 12, 1902, and purchased the property and business of the following leading concerns manufacturing agricultural machines, viz.: Deering Harvester Co. (see V. 75, p. 292). Milwaukee Harvesting Co. McCormick Harvesting Machine Co. Plano Manufacturing Co. Warder, Bushnell & Glessner Co. (Champion).

Also plant under construction in Canada; also timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345; V. 77, p. 454. As to concentration of offices, and economies, see V. 77, p. 1877.

STOCK.—Authorized, $120,000,000, all one class, to be 6 per cent cumulative preferred in the event of an increase in stock; the new stock can only be authorized by vote of two-thirds of stockholders.

DIVIDEND.—First dividend, 3 p. c., paid Nov. 10, 1903.

OFFICERS. Cyrus H. McCormick, President; Charles Deering, Chairman Executive Committee; George W. Perkins, Chairman Finance Committee; Harold F. McCormick, James Deering, William H. Jones and John J Glessner, Vice-Presidents; Richard F. Howe, Secretary and Treasurer. Office, 7 Monroe St., Chicago.—(V. 77, p. 1749, 1876.)

International Mercantile Marine Co.—ORGANIZATION, ETC.—Formerly the International Navigation Co., the name being changed as above and capitalization increased to provide, per plan V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305, for the amalgamation of Atlantic shipping interests, which was financed by a syndicate headed by J. P. Morgan & Co. The constituent properties were taken over on Dec. 1, 1902. V. 75, p. 1257. The following lines are included:

	Tonnage.		*Tonnage*
White Star.....	266,000	Leyland.....	293,000
American.....	179,000	Atlantic Transport	195,000
Red Star.....		Dominion.....	74,000

As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735; V. 76, p. 975; V. 77, p. 301. The Harland & Wolff Shipbuilding Co. of Belfast, with which a strong working alliance has been made (see V. 74, p. 1093) has acquired, it is understood, a large interest in the Holland-America line.

STOCK AND BONDS.—Stock authorized, $60 000,000 each of common (limited to 10 per cent per annum, while the debentures are outstanding), and 6 per cent cum. pref.; par of shares, $100; of the stock, $12,000,000 common and $5,400,000 preferred remain in the treasury. The new 4½ per cent debentures are subject to call at 105 after 5 years. The International Navigation 5s are subject to call at par after 1909 and a sinking fund of $250,000 to $500,000 will retire them annually, beginning May 1, 1905. President, C. A. Griscom. Directors:

Americans.—C. A. Griscom, P. A. B. Widener, B. N. Baker, John I. Waterbury, E. J. Berwind, George W. Perkins, James H. Hyde, Charles Steele.
British Committee.—Sir Clinton E. Dawkins, Rt. Hon. W. J. Pirie, Henry Wilding, Charles F. Torrey, J. Bruce Ismay.
Executive Committee.—C. A. Griscom, P. A. B. Widener, E. J. Berwind, Charles Steele, George W. Perkins.

N. Y. office, 71 Broadway. Phila. office to be at Broad and Sansom sts. (V. 76, p. 1411; V. 77, p. 92, 199, 301, 826, 2101.)

International Nickel Co.—See page 527.

International Paper.—Incorporated Jan. 31, 1898, and took over by purchase twenty five of the principal pulp and paper mills of the U. S., see V. 67, p. 428 and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper about 1,500 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177, also official statement V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, has built a factory at Rumford Falls, Me.; its capacity was being increased in Oct., 1901, from 5,000,000 to 10,000,000 bags daily.—V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786. The American Realty Co. took over some 250,000 acres of land in Maine from International and made a mortgage for $500,000; outstanding, $460,000. V. 73, p. 392; V. 75, p. 1205.

DIVIDENDS.—On pref., July, 1898, to Jan., 1904, inclusive, 6 p.c. yearly (1½ quar.) On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to Jan., 1904. V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—The consols are convertible at holder's option on any Feb 1 or Aug. 1 before 1910 into preferred stock at par. Of the underlying bonds mentioned below, consols are reserved to take up the Otis Falls issue, viz.:

$1,500,000 Hudson River Pulp & Paper Co. 6s, assumed, subject to call at 105, in whole or in part, Jan. 1 or July 1, of any year after 1907. Otis Falls Pulp Co., assumed, $300,000; Remington Paper Co. bonds, assumed, $139,000; C. R. Remington & Sons Co., $36,000; Olcott Falls Co. bonds, $389,000.

The first mortgage purchase money gold bonds issued by the International Co. since its formation for properties acquired are:

Bonds—	*Interest.*	*Where paid.*		*Outst'ing.*	*Maturity.*
Ammonoosuc Lumber 1st M., s. f.....	4g. M-S	N.Y., Met. Tr. Co.		$250,000	Sept. 1, '13
Ontario Paper, 1st M.....	6g. F-A	do	do	150,000	Feb. 1, '18
Rumf'rd Falls Sulphite 1st M.	6g. J-J	do	do	350,000	July 1, '18
Piscataquis Falls Paper, 1st M., s. f....	4g. F-A	do	do	142,500	Aug. 1, '18

REPORT.—Report for year ending June 30, 1903, in V. 77, p. 450: Status Nov., 1903, V. 77, p. 1297, 2101.

Fiscal year.	*Gross income.*	*Cost raw materials, mfg. etc.*	*Interest, taxes, etc.*	*Dividends. (6%) on pref.*	*Balance, surplus.*
1902-3.	$20,142,771	$16,529,310	$1,082,927	$1,344,402	$1,186,132
1901-2.	19,719,421	16,818,225	1,003,740	1,344,402	553,054
1900-1.	20,711,902	16,750,245	907,267	1,344,402	1,709,988

OFFICERS.—President, Hugh J. Chisholm; First Vice-President, F. H. Parks; Second Vice-President, T. T. Waller; Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N. Y.—(V. 77, p. 1749, 2101.)

International Power Co.—See page 527.

International Salt Co.—ORGANIZATION.—Incorp. in N. J. in Aug. 1901, and acquired a majority of the stock of the National Salt Co. (in 1903 purchased its plants at receiver's sale; see page 1487) and Retsof Mining Co. per plan V. 73, p. 724; V. 75, p. 551, 736; V. 76, p. 755; V. 77, p. 1228.

DEFAULT.—No funds having been provided for April or Oct., 1903, interest, the coupons were purchased by friends of the management through the Knickerbocker Trust Co. See V. 76, p. 755.

STOCK, ETC.—Of the $30,000,000 stock, $11,350.000 was to be used with $7,500,000 bonds to acquire the stock of the National and the stock and bonds of the Retsof companies; $7,400,000 stock was to be issued for expenses of organization, $1,000.000 working capital, etc.

Underlying bonds $220,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912, and Retsof Mining Co., $1,000 gold 5s, due Oct., 1925, $2,500,000 (int., J &J., at Knickerbocker Trust Co., N.Y., trustee). Pres., E. L. Fuller; Sec. and Treas., M. M. Belding Jr. Office, Scranton, Pa.—(V. 76, p. 437, 544, 755, 976, 1146, 1228, 1297, 2342.)

International Silver.—ORGANIZATION, ETC.—Incorporated in Nov., 1898, under the laws of New Jersey and acquired control of silver-plating properties—see list in V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. In 1899 estimated output about 55 or 60 p. c. of the total silver-plating output in the U. S. Also has a large sterling silver output. See application to list in V. 68, p. 334, as to rights of stock, plants, etc. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545.

STOCKS, ETC.—In Jan., 1903, a settlement was made with interests which had acquired $9,068,400 of the $9,944,700 common and $515,800 of the $5,107,500 preferred stock, such stock so acquired and all the stock of C. Rogers & Bro. being now owned by the International Co. The latter issued in payment therefor $1,500,000 pref. stock and $2,000,000 6 p. c. debentures. V. 76, p. 106. A majority of the preferred stock is held in a voting trust. Underlying bonds, $127,600 Holmes & Edwards 1st 6s; Rogers & Hamilton, Waterbury, $30,000.

DIVIDENDS on preferred, 1¾ per cent, paid April, 1900; in 1901, none; Jan., 1902, to Jan., 1904, both incl., 4 per cent yearly (1 p. c. Q.—J.); also in Jan., 1903, scrip for unpaid dividends (21¼ p. c.) to date, $1,085,343. V. 75, p. 1357; V. 76, p. 106.

Report for year ending Dec. 31, 1902, with bal. sheet, in V. 76, p. 703, showed net earnings, $881,197; int. on bonds, $220,022; div. on pref. stock (4 p. c.), $204,300; depreciation, $242,657; bal., sur., $214,218. Pres., Samuel Dodd; Treas., Geo. M. Curtis; Office, 11 Maiden Lane, N. Y. Directors, V. 76, p. 1033.—(V. 76, p. 597, 703, 1033.)

International Steam Pump Co.—ORGANIZATION.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report V. 75, p. 82; V. 76, p. 1146. New subsidiary companies, 1903, V. 76, p. 1146. In Apr., 1903, was building a new factory at Harrison, N. J., to cost over $1,000,000. V. 74, p. 1311; V. 75, p. 82, 215; V. 76, p. 215, 1146.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.		*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kings County Electric Light & Power—Stock, $5,000,000.	....	$100	$3,750,000	See text.	Q.—M.	Checks mailed.		Dec. 1, '03, 2%
1st mortgage, gold, $2,500,000. Col	1897	1,000	2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.		Oct. 1, 1937
Purch. mon M., g., sec. by Ed. stk, &c. (V. 76, p. 47) Ce.c*	1898	1,000	5,176,000	6 g.	A. & O.	N. Y., Central Trust Co.		Oct. 1, 1997
Edison El. Ill., cons. M., now 1st, $10,000,000, g. Mo.c*	1898	1,000	4,275,000	4 g.	J. & J.	N. Y., Morton Trust Co.		Jan. 1, 1939
Lackawanna Steel—Stock (see text)	....	100	35,000,000	.....	.....	.....		.....
1st M., $20,000,000, gold, redeem., convert., text F.c*	1903	1,000	15,000,000	5 g.	A. & O.	New York.		Apr. 1, 1923
Laclede Gas Light—1st mortgage, gold. Ce.....c	1889	100 &c.	10,000,000	5 g.	Q.—F.	New York.		May 1, 1919
Coupon notes, gold	1901	1,000	1,000,000	5 g.	F. & A.	do	do	Feb. 1, 1911
Lehigh Coal & Navigation—Stock, $15,801,300	....	50	15,801,300	6 in 1903	M. & N.	Philadelphia, Office.		Nov. 27, '03, 3%
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR...r	1864	Various	5,000,000	4½	Q.—J.	do	do	July 1, 1914
1st M., g., Leh. & Sus. RR. (V. 64, p. 41,) gold. FP.....r	1867	Various	1,992,833	4 g.	Q.—F.	do	do	Apr. 1, 1914
2d M. [1st M. Nant. RR.] (V. 65, p. 367,) gold.....c*	1867	500 &c.	1,842,500	4 g.	J. 15 & D.	do	do	June 15, 1914
Con. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR. FPr	1871	1,000	2,470,750	7	J. & D.	do	do	June 1, 1911
General mortgage for $15,000,000, gold. FP.....r	1884	1,000	3,686,000	4½ g.	Q.—F.	do	do	May 1, 1924
Collateral trust for $1,500,000, gold.....c*	1895	1,000	1,500,000	4½ g.	M. & S.	do	do	Sept. 1, 1905
Fd. & im. M., $7,500,000, g. (ser. "A," $2,085,000) PIPc*	1898	1,000	1,758,000	4 g.	J. & J.	do	do	July 1, 1948
Manuf. Lt. & Ht.—Stock, $25,000,000 (bonds, see text)...	....	50	21,000,000	See text	Q.—J.	Checks mailed.		Jan. 20, '04, 1½
Maryland Coal—Stock, preferred (no bonds)	....	100	1,885,005	8½ in '03	J. 30 & D.	New York, 1 B'dway.		Dec. 31, '03, 5%
Mass. Gas Companies—Pref. 4% cum., $25,000,000. OB.	....	100	25,000,000	4 in 1903	J. & D.	.....		Dec. 1, '03, 2%
Mergenthaler Linotype—Stock	....	100	10,000,000	15 in '03	Q.—M.	N.Y., 114 Tribune Bld'g		Dec 31, '03, 7½
Mexican Telegraph—Stock	....	100	1,912,600	10	Q.—J.	N. Y., Office, 66 B'way.		Jan. 14, '04, 2½
Milw. Gas-Light—1st M., g., $10,000,000, red. at 110. Ce.	1902	1,000	6,000,000	4 g.	M. & N.	Company's office.		May 1, 1927
Monong. Riv. Cons. Coal & Coke—Com. stock, $20,000,000.	....	50	19,9 -5.000	.....	.....	.....		.....
Preferred, 7 per cent, non-cumulative, $10,000,000.....	....	50	9,995,000	7 in 1903	J. & J.	Checks mailed.		Jan. 26, '04, 3½
1st mortgage, $10,000,000, gold, s. f., see text. UPI. c*	1899	1,000	9,350,000	6 g.	A. & O.	Union Tr. Co., Pitts., Pa.		Oct. 1, 1949
Certificates of indebtedness, due $200,000 yearly.....	1902	5,000	2,060,00	5	J. & J.	do	do	July 1, 1917
National Asphalt—See GENERAL ASPHALT.								

STOCK.—Div. on pref. Aug. 1, 1899, to Feb. 1, 1904, both incl., 6 p. c. per annum, 1½ Q. J.; on common, July, 1901, to Jan., 1904, incl. 1 p. c. quarterly; also 4 p. c. from year 1902-3, payable quarterly, beginning July 1. The stock unissued is set apart to retire the $2,000,000 7 p. c. cumulative preference shares of Henry R. Worthington Co. and $188,300 6 p. c. debentures and $485,000 8 p. c. pref. shares of Blake & Knowles Co. Holly Mfg Co bonds, see V. 73, p. 1117.

DEBENTURES.—The stockholders on Dec. 22, 1902, authorized the issue of $3,500,000 debentures and a like amount of common stock into which they are convertible at the option of the holder, for improvements and working capital. $2,500,000 to be issued at present. V. 75, p. 1305, 1357; V. 76, p. 106, 215; V. 77, p. 2393.

REPORT.—Report for year ending March 31, 1903, given in V. 77, p. 145, showed net profits, $2,113,365; dividend on preferred (6 p. c.), $531,000; interest, etc., $585,709; div. on common (4 p. c.), $490,500; bal., sur., $506,156. President, John W. Dunn; Treasurer, Max Nathan. Office, 114-118 Liberty St., N. Y. New directors, June, 1902, V. 74, p. 1255; V. 76, p. 1304.—V. 77, p. 145, 454, 2101, 2393.

Iron Steamboat.—See page 527.

Jefferson & Clearfield Coal & Iron.—See SUPP., Apr., 1903.

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas Co's. Capacity of 4,000,000 cubic feet a day. Capital stock, $5,000,000: par, $100. Bonds outstanding, $4,087,000 gold 5s, due April 1, 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London

Report for year ending April 30, 1903, V. 76, p. 1405. Net, $386,943; int., $197,114; bal., $189,829. Pres., Hugh McGowan.—(V. 76, p. 1405.)

Kings County Electric Light & Power.—This company, owning a new power station on the water front in Brooklyn, and other property in that borough, acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 capital stock of the Edison Electric Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn—See V. 69, p. 177, 957; V. 70, p. 483.

SECURITIES.—The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter acquired, and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s consol. mort'ge, see V. 67, p. 482, 842; V. 71, p. 493, 868.

The stockholders voted on Mar. 18, 1903, to increase the stock from $2,500,000 to $5,000 000, $1,250,000 of the new stock being subscribed by stockholders at par one half payable May 1 and the balance Nov. 1, 1903, making the amount outstanding $3,750,000. V. 76 p. 657, 708

DIVS.—June, 1900, to Mar., 1903, 1½% quar.; '03, June, 2%; Sept., 2%; Dec., 2%.

EARNINGS.—Statement for cal. year 1902 in V. 76, p. 1088, showed: Net earnings of Edison Co. under lease, $338,498; interest from investments, etc., $47,046; div. on stock (6 p. c.), $150,000; bal., sur., $235,44. Pres., A. N. Brady; Treas., A. N. Nielsen. (V. 77, p. 1228.)

Knickerbocker Ice Co. of Chicago.—V. 76, p. 380; V. 77, p. 254.

Lackawanna Steel Co.—ORGANIZATION.—Incorporated in New York on Feb. 15, 1902, as successor of Lackawanna Iron & Steel Co., to extend the field of its operations. V. 74, p. 382, 429; V. 77, p. 2037.

The properties (see V. 74, p. 1142; V. 76, p. 161, 437; official statement, V. 77, p. 34) are:

(1) Plant under construction at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,250,00 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 56,000,000 tons of ore in sight; (3) 21,720 acres of bituminous coal lands (owned in fee) in Pennsylvania, blast furnaces at Colebrook, Pa., and coke ovens at Lebanon, Pa., an interest in the Cornwall RR. and Cornwall Iron Co., the last-named being leased, and about one third of the stock of the Cornwall & Lebanon RR.

A rail mill with capacity of 350,000 tons yearly was placed in operation Oct. 21, 1903. V. 77, p. 1297.

STOCK.—Stock authorized, all common, $60,000 000; par of shares $100; of this, $19,971,400 is outstanding, full paid, and $28,600 is held for exchange, share for share, for Lack. I. & S stock; $15,000,000 subscribed for by stockholders in Feb., 1902, is 80 p. c. paid in, and $20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

BONDS.—The first mortgage gold 5s of 1903 ($20,000.000 authorized issue) are secured by a first lien on the West Seneca plant and the stocks of other corporations owned. They are redeemable at the company's option at 107½ and interest to Apr. 1, 1906, on 60 days' notice, and convertible into stock, dollar for dollar, at par if not so redeemed, at the holder's option at any time between Apr. 1, 1906, and Apr. 1, 1915. V. 76, p. 437. Of the bonds, $15,000,000 has been subscribed, the remaining $5,000,000 being issuable after Jan. 1, 1904, for not over two-thirds of cost of additions. V. 77, p. 34.

There are also outstanding $1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1, 1926, Farmers' Loan & Trust Co., trustee, covering property in Pennsylvania. V. 76, p. 385.

OFFICERS.—Chairman of Board, Walter Scranton; Pres., ——— ———; Treasurer, J. P. Higginson; Secretary, John W. Farquhar. New York office, 100 Broadway.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, B. H. Buckingham, Warren Delano Jr., G. R. Fearing Jr., B. S. Guinness, Edmund Hayes, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, D. O. Mills, Moses Taylor Pyne, Walter Scranton, James Speyer, H. A. C. Taylor, Moses Taylor, H. McK Twombly, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters.—(V. 76, p. 1411; V. 77, p. 34, 188, 1228, 1297, 2033; V. 78, p. 50, 106.)

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. In 1896 the price of gas was reduced from $1 18 to $1 per 1,000 feet for illuminating and 80 cents for fuel gas. Suits V. 66, p. 760; V. 70, p. 534.

In 1903 North Amer. Co. acquired control. V. 76, p. 482, 545, 922.

STOCK.—Preferred, 5 p. c. cum., $2,500 000; common, $9,500,000 authorized; outstanding, $8,500,000; par of shares $100.

DIVS.—	'90.	'91.	'92.	'93.	'94.	'95 to Dec.,	'97.	'98.	'99.	'00.	'01.	'02.	'03
Pf. 5% cum.	2½	0	5	5	6	7 (3½ semi-an.)	8	5	5	5	5	5	
Com., p. c.	0	0	0	0	0	0	3	3	4	4	4	4	

BONDS.—See application to Stock Exchange in V. 49, p. 657.

ANNUAL REPORT.—For year 1902 net earnings were $1,153,578; in 1901, $1,034,870; N. Y. office, 30 Broad St.—(V. 76, p. 544, 922.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Treskow Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33⅓ per cent of gross earnings, with a minimum rental of $1,414,400. *Delaware Div. Canal* is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

STOCK.—In Nov., 1902, $1,436,665 new stock was sold to provide for improvements and working capital. V. 75, p. 1034.

BONDS.—General M. of 1884 covers, subj. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. Ground rents and mortgages, $119,622.

As to collateral trust bonds of 1895, see full statement in V. 61, p. 154.

For mortgage of 1898, see V. 66, p. 1139 (under "Del. Div. Canal"), also V. 67, p. 125; $2,085,000 were issued July 1, 1898, by the trustee to retire $480,000 Del. Div. Canal 6s and for other purposes, and $200,000 additional in July, 1902, for property acquired; of the total issued $500,000 in Jan., 1903, were reserved in the treasury to provide for floating debt and working capital. V. 70, p. 428.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Leh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

DIVS. since 1889	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	1903
Per cent	5	5½	6	4½	4	4	4	4	4	5½	6	5	6

ANNUAL REPORT.—As to earnings in 1903, see V. 76, p. 1304. Report for 1902 was in V. 76, p. 540. Coal produced in 1902, 1,112,127 tons; 1901 1,105,495 tons; 1900, 2,098,890 tons.

Year ending Dec. 31.	1902.	1901	1900.	1899.
From railroads	$1,819,276	$2,157,088	$1,926,175	$1,878,224
Canals	def 77,036	def. 9,077	10,734	7,403
Net profit on Leh. Coal	393,349	201,096	500,462	139,060
Miscellaneous	217,510	225,822	186,339	179,435
Total receipts	$2 353,098	$2,574,929	$2,623,709	$2,204.123
Int., rentals, taxes, &c.	$1 354,595	$1,325,365	$1,317,799	$1,299,610
Dividends	(5) 717,232	(6) 860,799	(5½) 789,066	(4) 573,866
Balance	sr. 281,172	sr. 388,764	sr. 516,843	sr. 330,647
Sinking fund	48,636	87,077	97,576	83,802
Depre'n and damage	222,554	100,000	100 000	.....

—(V. 75, p. 1034; V. 76, p. 161, 438, 540, 1304.)

Lehigh & Wilkesbarre Coal.—See Central RR. of New Jersey.

Madison Square Garden.—See page 527.

Manhattan Beach Hotel & Land Co.—See page 527.

Manufacturers' Light & Heat Co.—See page 527.

Marsden Co.—See page 527.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. STOCK.—Preferred as in table, and in addition old common, $11,100, and treasury stock, $103,895. Produced 373,398 tons in 1902; 415,304 tons in 1901. Surplus earnings in 1902 over interest, etc., were $288,797; in 1901, $253,672; in 1900, $140,335; dividends in 1901 (5½ p. c.) $103,653; sur. for year, $150,019.

DIVIDENDS—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	1903.
New pf., p. c.	2½	3½	4½	5	4	4	7½	5	5½	7	8½

In 1903, July, 3½, incl. 1 extra; Dec. 31, 5, inclu. 2½ extra; V. 77, p. 2283.—(V. 75, p. 1305; V. 77, p. 2283.)

Massachusetts Gas Companies.—ORGANIZATION—A voluntary association formed in October, 1902, as successor of the New England Gas & Coke Co., reorganized without foreclosure per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass., and 200 additional ovens are to be completed by 1905. (V. 70 p. 483; V. 77, p. 199.). The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the following co's, of whose stock, etc., the amounts named are owned:

	Total Issue.	*Owned.*
New England Gas & Coke (new co.) stock.	$17,500,000	$17,500,000
do do bonds	8,000,000	8,000,000
Brookline Gas Light stock	2,000,000	1,998,600
" certificates of indebtedness.	1,615,000	*1,615,000
Dorchester Gas Light stock (V. 74, p. 887)	519,600	517,600
Jamaica Plain Gas Light Co. stock	250,000	say 225,000
Massachusetts Pipe Line Co. (V. 67, p. 275)	1,000,000	1,000,000
xSouth Boston Gas Light stock	440,000	x438,300
xRoxbury Gas Light stock	600,000	x99,300
xBoston Gas Light stock	2,500,000	x2,497,000
xBay State Gas of Massachusetts stock	2,000 000	x1,999,300

* Brookline Gas Light Co. has $1,000,000 5 p. c. bonds held by the public. V. 76, p. 161. x Involved in Bay State Gas Co. litigation.

In 1903 (per V. 76, p. 50, 106, 161, 386) purchased at foreclosure the stock deposited as security for the Boston United Gas bonds, of the Bay State Gas Co. of New Jersey, and so controls all the gas companies operating in Boston. On Dec. 10, 1903, the Boston Consolidated Gas Co. was incorporated with $10,000 capital stock as a consolidation of

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend. %
National Biscuit—Common stock, $30,000,000	....	$100	$29.236,000	4 in 1903	Q.-J. 15	Chicago & New York.	Jan.15,'04, 1%
Pref. stock, 7%, cum., $25,000,000. For bonds see text	....	100	24,304,500	7 in 1903	Q.—F.	do do	Nov.30,'03,1¾
National Carbon—Common stock, $5,500,000	....	100	5,500,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cum., $4,500,000	....	100	4,500,000	7 in 1903	Q.-F. 15	Company's office.	Feb.15,'04,1¾
Nat'l Enameling & Stamping—Com. stock, $20,000,000	....	100	15,591,800	4 in 1903	Q.—J.	N. Y., Colonial Tr. Co.	Jan. 1,'04, 1%
Pref. stock (as to assets), 7 p. c., cum., $10,000,000	....	100	8,546,600	7 in 1903	Q.—J.	do do	Jan. 1,'04, 1¾
1st mort., g., $2,500,000 auth., 1_{10} payable y'rly. SSt.	1901	1,000	2,000,000	5 g.	M. & S.	St. L. Tr. Co., St. Louis.	Sept. 1,'04, 11
National Fireproofing—Com. stock, $5,500,000	....	50	4,500,000	See text.	Q.—F.	Checks mailed.	Aug.25,'03,1½
Pref. stock, 7 per cent, non-cum., $10,000,000	....	50	8,000,000	7 in 1903	Q.—J.	do do	Jan. 25,'04,1¾
National Glass—Stock, $4,000,000	....	50	2,250,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cumulative	....	50	1,650,000	.....	.....	.....	.....
1st mort., gold, $200,000, payable Nov., yearly. UPI.c*	1899	1,000	1,200 000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	1904 to 1909
General mort., $2,500,000, g., s. f., d'rn at 105 UPI c*	1901	1,000	1,300,000	6 g.	M. & N.	do do	Nov. 1, 1921
National Lead Co.—Stock, common, $15,000,000 auth'd.	....	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.	Mch. 1,'00, 1%
Preferred stock (7 per cent, cum.) $15,000,000 auth.	....	100	14,904,000	7 in 1903	Q.—M.	do do	Dec. 15'03, 1¾
Newark Consol. Gas—Newark Gas 1st M., $4,000,000	1895	....	4,000,000	6 g.	Q.—J.	Newark.	Apr. 1, 1944
Consolidated mortgage, $10,000,000 c*	1898	1,000	5,832,000	5 g.	J. & D.	N.Y.,41 Wall & Newark.	Dec. 1, 1948
N. Eng. Cotton Yarn Pf. st'k, ($2,000,000, 6% non-cum.)	....	100	2,000,000	.....	.....	.....	.....
1st M., $6.500,000, gold, s. f. subj. to call at 110. NB.c*	1899	1,000	5,263,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929
New England Gas & Coke—See MASS. GAS COMPANIES.							
New England Telephone & Teleg.—Stock, $30,000,000	....	100	21,616,700	6 in 1903	Q.—F.	Boston, 119 Milk St.	Nov.14,'03,1½
Bonds, Ser. 3, 4 & 5, $500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.	Boston, Bank of Repub.	Apr., 1906 7-8
Bonds, Series 6, 7, & 8, $500,000 each, not subj. to call	1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'rce.	1915,'16 & '19
Bonds, $1,000,000 (text)	1900	1,000	1,000,000	4	J. & J.	Bost., Nat. Bk. Com'rce.	Jan. 1, 1930
New York Air Brake—Stock, $10,000,000	...	100	8,012,500	8 in 1903	Q.—J.	Office, 66 B'way, N. Y.	Jan.15,'04, 2%

the controlled properties, but it has been agreed not to merge without giving six days notice to the receiver of the Bay State Gas Co. or to divide the earnings of the four Addicks companies (marked with an "x" in preceding table) without filing a bond to protect his interests. V. 76, p. 1304; V. 77, p. 199, 2342; V. 78, p. 106.

STOCK.—Common stock authorized, $25,000,000, all outstanding; pref., 4 p. c. cum., $25,000,000, being increased from $15,000,000 each in Jan., 1903, to acquire stocks of additional gas cos. See above.

DIVIDENDS. On pref. in 1903, 4 p. c.; J. & D.

CONTRACT.—Contract with the Dominion Coal Co. V. 75, p. 1257.

REPORT. Report for 9 mos. ending June 30, 1903, with balance sheet, was in V. 77, p. 1928, showing: Dividends and interest received, $755,11 .; one semi-an. div. on pref. stock (2 p. c.), $500,000; expenses, $10,721; bal., sur., $244.396; total undivided earnings of all constituent companies, $734,764.

OFFICERS.—President, C. Minot Weld; Treasurer, Wallace S. Draper; Secretary, John C. Rice. The Old Colony Trust Co. is transfer agent and the Massachusetts Trust Co. registrar.

TRUSTEES—Charles Francis Adams, 2d; Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 76, p. 5 4, 1088, 1304, 1355; V. 77, p. 39, 199, 254, 1228, 2181, 2342; V. 78, p. 106.)

Mergenthaler Linotype.—Listed in 1898. Report for 1902-03 in V 77, p. 1744, showed total net profits, $2,323,633; dividends (15 p. c.), $1,500,000. Statement as to rival co's, V. 67, p. 371.

DIVIDENDS. (1894. '95. '96. '97. 1898 to 1900. 1901. 1902. 1903.
Per cent. (3 10½ 16 16½ 20 y'rly. 13½ 15 15

In 1902 and 1903, 2½ p. c. quarterly (Q.-M.), and in Dec., 5 p. c. extra.—(V. 77, p. 1297, 1744, 22-3.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Jan., 1904, both inclusive, at rate of 10 p. c. per annum (2½ Q.-J.)

EARNINGS.—Report for year ending Dec. 31, 1902, was in V. 76, p. 970, showing gross earnings, $456,006; net, $349,194 divs., $191,260. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 76, p. 970, 1358.

Monongahela River Consol. Coal & Coke Co.—See p. 527.

Montreal Light Heat & Power Co.—See page 527.

Mount Vernon-Woodberry Cotton Duck Co.—See United States Cotton Duck Corporation.

National Asphalt Co.—See GENERAL ASPHALT CO.

National Biscuit.—Organized in 1898 and purchased N. Y. Bis. Co., Am. Bis. & Mfg Co., etc.—V. 66, p. 288, 901; V. 71, p. 545; V 77, p. 92.

DIVIDENDS.—On pref., in 1898, 5¼ p. c.; 1899, to Nov., 1903, 7 p. c (1¾ Q-F). On com., Jan., '99, to Jan., 1904, incl., 4 p. c. (1 p c. Q-J)

BONDS.—These include N. Y. Biscuit first 6s (M&S.), due Mar., 1911, $804,000; Am. Biscuit & Man. 1st 6s (F&A.), due Aug., 1910, $545,000, and $35,000 5s due $5,000 yearly in October. V. 67, p. 274.

ANNUAL REPORT.—Report for year ending Jan. 31, 1903, was in V. 76, p. 432, showing: Sales for year, $40,221,925; net profit, $3,689,338; dividends, 7 p. c. on pref. and 4 p. c. on common, $2,849,951; bal., sur., $839,387. President, Benjamin F. Crawford; Sec., F. E. Bugbee; Asst. Treas., J. A. Lewis.—(V. 77, p. 92, 352, 952.)

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. July 15, 1899, 1¾ p c.; Oct., 1¾ p. c.; 1900, Jan., 1¾ p. c.; Mar. 15, 1¾ p. c. Dividend period changed in Feb., '00, to Q.-F. 15; May '00 to Feb., '04, 1¾ p. c. quar. Report for year ending Jan. 31, 1903, with bal. sheet, in V. 76, p. 479, showed: Net earnings, $594,371; dividends (7 p. c.) on preferred, $315,000; depreciation, etc., $256,637; bal., sur., $22,734. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland.—(V. 74, p. 476; V. 76, p. 479.)

National Enameling & Stamping.—See page 528.

National Fireproofing Co.—Incorporated in 1889; name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p 651. Production in 1902 750,000 tons, to be increased in 1903 to about 1,000,000 tons.

STOCK, ETC.—Common stock, $5,500,000; pref., 7 p. c. non-cum., $10,000,000; amounts outstanding, see table above; par of shares, $50. In May, 1903, authorized stock was increased by $2,000,000 preferred and $1,000,000 common, the new stock to be allotted as required. V. 76, p. 482, 651. Mortgages, $44,469.

DIVIDENDS.—On preferred, Oct., 1900, to Jan., 1904, both inclusive, 7 p. c. yearly (paid Q.-J.). On common, May, 1901, to Nov., 1902, 5 p. c. yearly (Q.-F.); in 1903, Feb., 1¾ p. c.; May, 1½ p. c.; Aug., 1½%; in Nov., 1903, dividends were passed for the present; V. 77, p. 2038.

REPORT.—Report for year ending Dec. 31, 1902, in V 76, p. 651, showed: Net earnings, $1,126,968; dividends (5 p. c. on common and 7 p. c. on pref.), $554,784; balance, surplus, $572,184.

OFFICERS.—Chairman, D. F. Henry; President, W. D. Henry; Treas., Wm. H. Graham; Secretary, C. G. Jones. Directors (Feb., 1903), V. 76, p. 482 Office, Frick Bldg., Pittsburg, Pa.—(V. 77, p. 254, 2038.)

National Glass Co.—ORGANIZATION.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61, 1015. Present capacity, 678 pots. For 8 outside concerns, capacity 280 pots, see V. 69, p. 1015.

STOCK.—In 1903 $1,650,000 seven per cent non-cumulative pref. stock was subscribed for at par, $875,000 being paid in cash and the balance by surrender of $775,000 of old (common) stock. V. 75, p. 1357; V. 76, p. 438.

BONDS.—First mortgage bonds of 1899 are payable $200,000 yearly Nov. 1, in numerical order beginning with number one, at Pittsburg. Of the general mortgage bonds dated Nov. 1, 1901, $1,800,000 were reserved to replace the first mortgage bonds (including the $200,000 retired Nov. 1, 1901), the remainder for improvements. They may be called at 105 on 30 days' notice for a sinking fund, which is to receive 5 p. c. of the earnings yearly. V. 73, p. 239, 348, 618; V. 75, p. 1357.

OFFICERS.—President, Frank L. Stephenson; Vice-Pres., A. W. Herron, Pittsburg; Secretar, Addison Thompsony; Treas., Myron L. Case. Office, Pittsburg, Pa.—(V. 75, p. 1357; V. 76, p. 438.)

National Lead Company.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products. In Aug., 1900, the St. Louis Smelting & Refining Co., whose stock is owned, filed a mortgage to secure $1,000,000 five per cent bonds, due 1, 1920, but subject to call in 1905; int. payable J. & D.; Mercantile Trust Co., N. Y., trustee; of these, $50,000, which are guaranteed, are outstanding; V. 72, p. 390. In Apr., 1903, the Sterling White Lead Co. of Pittsburgh was acquired V. 76, p. 1088

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349.

DIVIDENDS.—(1892. '93. '94. '95. '96. '97. 1898 to 1900. Since.
Common, p. c.. (0 2 3 1 0 0 1% yearly. None.
Preferred, p. c. 7 per cent yearly (1¾ Q-M to Dec., 1903, inclusive).

ANNUAL REPORT.—The annual report for 1902 in V. 76, p. 432, showed: Net earnings, $1,202,514; dividends on preferred, $1,043,280; balance for year, surplus, $159,234. In 1901, net, $1,112,140.

DIRECTORS.—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, Wm. W. Lawrence, J. A. Stevens, George O. Carpenter, Edward F. Beale, R. P. Rowe, Walter Tufts and Charles F. Wells. Pres., L. A. Cole; Charles Davison, Sec.; Wm. W. Lawrence, Treas. N. Y. office, No. 100 William St.—(V. 76, p. 1088.)

National Salt Co.—See page 528

Nat. Starch Co.—See Corn Products Co.; V. 74, p. 271, 330, 382.

National Sugar Refining.—See page 528.

Newark Consolidated Gas.—See STREET RAILWAY SUPP.

New Central Coal (Md.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,453 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits, in 1898, $37,397; in 1897, $32,006; in 1896, $23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from $5,000,000 to $1,000,000 and shares from $100 to $20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVID'DS.— ('87.'88.'89.'90. '91-'94. '95-'97. '98. '99.'00.'01.'02 '03
Since '86 p. c. (1 1 0 0 1 0 2 4 2 0 0 Mar.,2

—(V. 67, p. 29; V. 71, p. 700; V. 76, p. 334, 1196.)

New England Cotton Yarn.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton.—V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 620,000 spindles. V 71, p. 345; V. 73, p. 443. Incorporated in Massachusetts Nov. 27, 1903, as successor, per plan in V. 77, p. 40, 149, 206, of the New Jersey company of the same name; V. 77, p. 2161.

SECURITIES.—Stock authorized, common, $3,900,000; pref. (as to assets and accrued div. and subject to redemption after Jan. 1, 1904, at $140 per share and accrued dividends), 6 p. c. non-cum., $2,000,000. As to sinking fund for bonds, see V. 77, p. 2161.

The net earnings of predecessor company over all charges for four years averaged over $700,000 yearly, which on the basis of fixed charges of the new co. would, it is stated, mean surplus earnings (over charges) of $840,000 per annum, applicable to sinking fund and renewal payments and dividends on stocks.

REPORT.—Balance sheet of June 27, 1903, of old co. was in V. 77, p. 348.

Pres., C. Minot Weld. Directors, Dec., 1903, V. 77, p. 2162.—(V. 77, p. 348, 352, 513, 2161; V. 78, p. 102.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1, 1903, it had 107,608 stations in all, against 91,281 in 1902. Of capital stock $12,587,500 is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. The bonds are debentures, but are to be secured by any mortgage placed on the property. The stockholders in 1902 subscribed to $3,593,200 new stock at par, raising amount outstanding to $21,616,700. V. 74, p. 833, 1312.

DIVIDENDS.—(1886-93. 1894. 1895. '96. '97. 1898 to Nov., 1903.
Per Cent. (3½ yearly. 4 4½ 5 5½ 6 yearly (1½ Q.-F.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1902 was in V. 76, p. 1141, showing gross earnings $6,024,609; net over interest, maintenance, taxes, etc., $1,168,769; dividends (6 p. c.) $1,108,726; balance, sur. for year, $60,043.—(V. 74, p. 1312; V. 76, p. 334, 1141.)

Newport & Cincinnati Bridge Co.—See RAILROAD COS.

New York Air Brake.—Incorporated under laws of New Jersey, Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April, 1902, Russian plant was placed in operation. V 74, p. 887.

In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to Jan., 1904, incl., 2 p. c. quar. (8 p. c. per an.). New stock, $1,250,000 was issued in 1899 for extensions and $1,562,500 additional in 1901. V. 69, p. 181, 388; V. 72, p. 876. As to patent litigation with Westinghouse Air-Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1359; V. 75, p. 1358.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ. pal, When Due *Stocks*—Last Dividend.
N. Y. Dock—Pf. stock, $10,000,000, 5%, non-cum. (text)	....	$100	$10,000,000	2 in 1903	A. & O.	.....	Oct.15,'03, 1%
1st mort., $13,000,000, gold, call at 105 Usm..... c&r	1901	500 &c.	11,580,000	4 g.	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1951
N. Y. Gas Elec. Light Heat & Power—See Consol. Gas.							
N. Y. & Hoboken Ferry Co.—Stock ($4,000,000)	....	.....	3,300,000	5 in 1902	Q.—M.	.....	Dec. 1, '02. 1¼
Hob. Fer., 1st cons. M., red. 110 ($4,500,000) Usm.c*	1896	1,000	4,100,000	5	M. & N.	N. Y., Office D. L. & W.	May 1, 1946
N. Y. & N. J. Ferry, two morts. ($600,000 are 1st 4s)..	1896	.....	1,000,000	4 & 5	J. & J.	do do	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, $4,000,000..	1898	1,000	3,300,000	5 g.	J. & D.	do do	May 1, 1946
N. Y. Mutual Gas Light—Stock (bonds, see Cons. Gas) ..	....	100	3,500,000	9 in 1903	J. & J.	Checks mailed.	Jan. 9, '04, 4%
N.Y.Mutual Tel.—Mut. Un. Tel. 1st M., g., gu., not dr'n Cec	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, $15,000,000..	....	100	12,665,600	7 in 1903	Q.—J. 15	Bklyn, 81 Willoughby St.	Jan.15,'04, 2½
M. (now 1st) $1,500,000, g., s.f. $20,000 y'rly, not dr. A.c*	1890	1,000	1,304,000	5 g.	M. & N	N. Y., Atlantic Tr. Co.	May 1, 1920
Niles-Bement-Pond Co.—Stock, common, $5,000,000.....	....	100	5,000 000	8 in 1903	Q.—M.	Checks mailed.	Dec 19,'03. 2%
Pref. stock, 6 %, cum., $3,000,000, call in 1911 at 105..	....	100	2,000,000	6 in 1903	Q.—F.	do do	Nov.14,'03, 1½
Pratt & Whitney, 6 p. c. cum. pf. stock, gu., red., text..	....	.....	1,225,000	6 in 1903	Q.—F.	do do	Nov 14,'03, 1½
North American—Stock, $17,000,000.....	....	100	16,800 000	5 in 1904	Q.—M.	N. Y., 30 Broad Street.	Mar. 1,'04 1%
Northw. Gas-L. & Coke—Consol. (now 1st) mort., gold....	1895	1,000	250,000	6 g.	Q.—J.	Equit. Tr. Co., Chicago.	Jan. 1, 1915
Mortgage, $2,000,000, gold. EC.....	1898	500	1,202,000	5 g.	Q.—M.	do do	Dec. 1, 1928
Cicero Gas, 1st mortgage. MC	1892	1,000	500,000	6	Q.—J.	Merch. L. & Tr., Chicago	July 1, 1922
Do Gen. & ref. M., $5,000,000, g., gu. p.&i. EC.c*	1902	1,000	1,770,000	5 g.	J. & J.	Equit. Tr. Co., Chicago.	July 1, 1932
Ohio & Ind. Nat'l & Illum. Gas—Stock, (Bonds see text)..	....	100	9,000.000	2 in 1902	Q.—M	N. Y., Corn Exc. Bank.	June 1, '02. 1%
Otis Elevator—Stock, common, $6,500,000...	....	.....	6,?50,300	See text.	See text	N. Y. Off., 17 Batt y Pl.	Apr 15, '03, 2
Stock, preferred, 6 per cent, non-cum, $6,500,000.....	....	100	5,489,500	6	Q.—J.	do do	Jan 15,'04, 1½
Gold notes, due Jan. 1, yearly (see text).....	....	.....	1,000,000	4 g.	....	do do	To 1908
Pacific Coast Co.—Stock, common, $7,000,000 (see text)..	....	100	6,738,800	5 in 1903	Q.—F.	N.Y., Manhat. Trust Co.	Feb. 1,'04, 1¼
1st preferred stock, $1,525,000, 5 p.c. non-cumulative.	....	100	1,502,800	5 in 1903	Q.—F.	do do	Feb. 1,'04, 1¼
2d pref. stock, $4,000,000, 4 p. c. non-cum. (see text)..	....	100	3,904,200	5 in 1903	Q.—F.	do do	Feb. 1,'04, 1¼
1st mortgage, $5,000,000, gold. Ma.....c*	1897	1,000	4,446,000	5 g.	J. & D.	do do	June 1, 1946

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Prest., Daniel Magone; Secy. and Treas.. John C. Thompson; Asst.-Treas., C. H. Chaffee, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey.—(V. 75, p. 1358.)

New York Dock Co.—ORGANIZATION.—Incorporated in N. Y. State on July 18, 1901, as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1, 1901. V. 73, p. 239. Owns water frontage in Brooklyn "frontage of more than 2¼ miles," of which 157 feet leased. Official statement, V. 73, p. 1355. Projected tunnel to N. Y. see V. 76, p. 483.

STOCK AND BONDS.—Com. stock, $7,000,000; pref. 5 per cent non-cumulative, $10,000,000, all in shares of $100 each. After 5 p. c. on both stocks the two stocks to share equally. Of the bonds, $1,500,000 were in the treasury June 30, 1903.

DIVIDENDS.—Div. on pref., 1 p.c., paid Oct.,1902; in '03, 2 p.c.(A&O).

REPORT.—Report for year ending July 31, 1903, with balance sheet, in V. 77, p. 822, showed: Gross earnings, $1,821,618; net over repairs, etc., $862,985; interest on bonds, $460,000; dividends (2 p. c.), $200,000; balance, surplus, $202,985.

OFFICERS.—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Iselin; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 Bridge St. (Manhattan), N. Y. Directors, V. 73, p. 141, 1114; V. 75, p. 1358.—(V. 75, p. 610, 1358; V. 76, p. 483; V. 77, p. 773, 822.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry boats. Capital stock, $750,000; dividends are payable Q.—M.

DIVIDENDS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	1903.
(Q-M) P. c.	3	4	4½	5	5	5½	6	6	Incl. Sep.,4½

Bonds, $750,000 1st 30-year gold 5s due Nov. 1, 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash. Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

New York & East River Gas Co.—See NEW AMSTERDAM GAS CO.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 22d St. to Hoboken. V. 77, p. 454. In Apr., 1903, a controlling interest in the stock was acquired by the Del. Lack. & West. RR. V. 76, p. 923.

BONDS—Of the $4,000,000 gen. 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110 on any interest day.

DIVIDENDS—	1899.	1900.	1901.	1902.	1903.
Per cent...	1	4	4¾	5	(?)

June, 1901, to Dec., 1902, 1¼ p. c. quarterly.—(V. 77, p. 454.)

N.Y.Mut.Gas Light.—See Con. Gas. **N.Y.Mut.Tel.**—See p. 528.

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations on Jan. 1, '03, were 53,184 (of which 25,026 in Long Island), 42,130 in 1902, 35,176 in 1901 and 28,073 in 1900.

STOCK.—Stockholders are offered the right to subscribe at par for $1,252.000 stock, payable 50 p. c. Mar. 1, 25 p. c. June 30 and 25 p. c. Sept 30, 1904, raising the amount outstanding to $13,917,600. Real estate mortgages Jan. 1, 1903, $111,500.

DIVIDENDS.—	1892.	1893.	1894 to Jan., 1904, inclusive,
Per Cent.	6	6	7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1902, was in V. 76, p. 592, showing gross, $3,962,597; net, $1,139,140; interest, taxes, etc., $166,3?0; dividends, $707,628; balance, surplus, $265,162. In 1901, gross, $3,376,433.—(V. 75, p. 669; V. 76, p. 592.)

N. Y. & Q. Elec. Light & Power Co.—See page 528.

New York Suburban Gas.—See V. 68, p. 474; V. 70, p. 844.

New York Telephone Co.—See page 528.

New York & Texas Land Co.—See page 528.

N. Y. Transportation.—See page 528.

Niagara Falls Power Company, The.—Organized in 1886 and has authority by special acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to manufacturing sites for users of its electrical power. Tunnel first opened January 1, 1894. The 50,000 horse-power is now in use from wheel-pit and power-house No. 1. Wheel-pit and power-house No. 2 are completed, and machinery is being installed for a further development of 55,000 horse power, of which 30,000 is now in use. Upon completion of installation of power-house No. 2 the company's capacity will be 105,000 electrical horse power and 8,000 hydraulic horse power on the American side. A plant on the Canadian side of 100,000 horse power is under construction first installation of 30,000 horse power is to be completed in July, 1904. V. 72, p. 939; V. 73, p. 35. Customers, April, 1901, in V. 72, p. 678.

Securities.	*Par.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Stock.....	$100	.....	$3,331,000	.....
1st mortgage, gold, $10,000,000. Ce	500, &c.	5g.-Various.	10,000,000	Jan. 1, 1932
Debent's, g., conv., $3,000,000. Mp	1,000	6g.-A.&O.	2,755,000	Apr. 1, 1910
Debentures, conv., $3,000,000.....	.....	6 A.&O.	300,000	Oct. 1, 1911

Stock authorized by stockholders $9,500,000. Issued, $3,331.000, $6,000,000 being reserved for conversion of an equal amount of debentures. The stockholders are to vote Oct. 24, 1903, on increasing the authorized stock from $9,500,000 to $10,500,000; of the new stock $900,000 is to be issued to acquire the $140,000 Niagara Junction Ry. preferred stock, the $421,200 Niagara Development Co. preferred and $113,498 non-interest-bearing stock.

The first mortgage of 1891, $10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, etc.; also the majority stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. Coupon mort. bonds are $1,000 each; int. J & J; registered; $500 or multiples of $500; int. Q.-J. For the construction of power house and wheel-pit No 2 with connecting tunnel were authorized $3,000,000 debentures, dated April 1, 1900, convertible into stock. $ for $, at holder's option on or before April 1, 1908; of these, $2,755,000 were outstanding June 30, 1903. Stockholders in July, 1901, subscribed at par to $2,700,000 new debentures, payable in instalments, to build plant on Canadian side, convertible at holder's option after Oct. 1, 1903, and before Oct. 1, 1908, into stock, $ for $. They will be secured by an equal amount of debentures of Canadian Niagara Power Co.—V. 73, p. 35. See V. 70, p. 689.

EARNINGS.—Year ending June 30, 1903, gross, $979,826; net, $804,781; other income, $42,581; fixed charges, taxes, etc., $698,255; improvements and betterments, $33,528; bal., sur., $125,579.

President, D. O. Mills; 1st Vice-Pres., Edward A. Wickes; 2d V.-P. and Treas., William B. Rankine; Sec., Frederick L. Lovelace; Asst. Sec. and Asst. Treas.. W. Paxton Little. N. Y. office, 15 Broad St.—(V. 74, p. 1143, V. 75, p. 1034; V. 76, p. 1146; V. 77, p. 1229.)

Niles-Bement-Pond Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation of the Niles Tool Works Co., etc. Does much of the heavy machine trade of the country. V. 69, p. 388. In January, 1901, took over entire common stock ($1,525,000) of the Pratt & Whitney Co., guaranteeing 6 per cent on the latter's $1,225,000 preferred stock (subject to call in 1911 at par) provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p 143.

Stock, common, $5,000,000; pref., 6 per cent cum. (subject to call in 1911 at 105), $3,000,000, of the latter $1,000,000 being unissued.

Div. on pref., Nov., 1899, to Nov., 1903, 1½ p. c. quarterly, (Q.-F.) On common, Sept., 1901, 1½ p. c.; Dec., 1½ p. c.; 1901, 6 p. c. (Q.-M.); 1902, Mar., 1½ p. c. and 1 p. c. extra, paid May 15; Sept., 2 p. c., Dec., 2 p. c.; in 1903, 8 p. c. (Q.-M.) Statement for year ending Dec. 31, 1902, in V. 76, p. 544, showed: Net, $1,627,965; reserve for depreciation, $200,000; div. on pref. (6 p. c.), $253,500; on common (8 p. c.), $400,000; balance, sur., $774,465. Pres., R C. McKinney; Treas., Chas. L. Cornell; Sec., E. M.C. Davis, 136 Liberty St., N. Y.—(V. 76, p. 544.)

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises. In 1901 the stock was decreased from $40,000,000 to $12,000,000 by the issue of one share for each 3⅓ shares. V. 73, p. 30; V. 76, p. 106. The stockholders voted on Mar. 23, 1903, to increase the stock from $12,000,000 to $17,000,000 to pay for stock of the Laclede Gas Light Co. of St. Louis and increase the company's holdings in the gas and elec. light business in St. Louis and elsewhere. V. 76, p. 545, 814, 923.

DIVIDENDS.—In 1903, 4 p. c; in 1904, 5 p. c., derived from interest and dividends received from permanent investments, is payable quarterly on March 1, June 1, Sept. 1 and Dec. 1, 1904.

REPORT, ETC.—Fiscal year ends May 31. Report for year 1902-03 at length was in V. 76, p. 1361; V. 77, p. 35. Controls Milwaukee Electric Railway & Light Co. (see STREET RY. SUPP.); also the Cincinnati Newport & Covington Light & Traction Co. V. 72, p. 922, V. 74, p. 584, 1306, Union Electric Light & Power Co., of St. Louis, V. 74, p. 1256, 1306, V. 75, p. 345, 506, 1258, V. 77, p. 40, 774, and Detroit Edison Co., V. 75, p. 983. Laclede Gas Light Co. of St. Louis. See V. 76, p. 1360, 1361. On May 31, 1903, owned: Stocks, $14,563,688; bonds, $900,866; and its balance sheet showed loans payable, $847,121; accounts receivable, $861,594; cash, $718,168. In Oct., 1902, a syndicate, of which the North American Co. is a member, purchased the stock and bonds of the United States Shipbuilding Co., deposited as collateral for loans contracted by the underwriting syndicate. V. 75, p. 1090.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C.W. Wetmore, S. W. Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Henry C. Payne, Robert Bacon, Chas. F. Pfister, Chas. A. Spofford. President, C. W. Wetmore; Vice-Pres., Charles A. Spofford; 2nd Vice Pres., Wm F. White; Sec., Silas W. Burt; Treas.. Geo. R. Sheldon, 30 Broad St.—(V. 76, p. 1352, 1360; V. 77, p. 35, 301)

Northern Union Gas Co. (New York City.)—V. 65, p. 621.

Northwestern Gas Light & Coke Co.—See page 528.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6 per cent on $2,500,000 stock (par $50) and interest on 1st mort. 7s, due Jan. 1, 1904, interest J. & J.—(V. 72, p. 143, 630.)

Ohio & Indiana Consol. Nat. & Illum. Gas.—See page 528.

Omaha Water Co.—See page 528.

Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and took over about 13 plants comprising about 85 per cent of the business. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552. Stock $6,500,000 common; outstanding, $6,350,300. Preferred outstanding (see table above), $4,499,800. The stockholders voted on Sep. 8, 1902, to increase the authorized preferred stock from $4,500,000 to $6,500,000; of the new stock $989,500 was sold to stockholders pro rata at par for improvements and working capital, the balance to remain for future purposes. V. 75, p. 345, 552.

Dividends on pref., July 15, 1899, to Jan., 1904, both inclusive, 1½ p. c. quar. (6% per annum). First div. on common, 2 p. c., paid Apr., 15, 1903, from earnings of 1902; in Oct., 1903, a further dividend was deferred. V. 77, p. 953. Gold notes, $1,250,000, due $150,000 Jan. 1, in 1903 to 1905, $400,000 in 1906 and $200,000 in 1907 and 1908.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pacific Mail Steamship—Stock	....	$100	$20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1½
Pac. Pack & Nav.—Deb. (V.74, p. 1143) g., s. f., red text...	1902	500 &c.	1,500,000	5 g.	A. & O.	....	Aug. 1, 1922
Paterson & Passaic Gas & Elec.—Cons. M., $5,000,000, g.	1899	1,000	3,805,000	5 g.	M. & S.	N.Y., First N. Bk. & Pat.	Mch. 1, 1949
Pennsylvania Canal—Gen. M., $5,000,000, int. guar...c*	1870	1,000	2,282,000	6	J. & J.	Phila., Broad St. Station	July 1, 1910
Pennsylv. Steel Co.—Pf. stock, 7%, non-cum., $25,000,000	....	100	16,500,000	7 in 1903	M. & N.	Checks mailed.	Nov. 1, '03, 3½
Old Penna. Steel 1st M., cur GP.....r	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency. GP.....r	1892	1,000	1,915,000	5	F. & A.	do do	Feb. 1, 1922
Penn. Steel Co., Consol. mort., $7,000,000, gold. GP c*	1895	500 &c.	3,482,000	6 g.	M. & S.	Girard Trust Co., Phila.	Sept. 1, 1925
Collat. trust loan Cornwall propertie, s. f., red text.....	1902	1,000	7,350,000	5 g.	A. & O.	Philadelphia	Oct. 1, 1932
Maryl'd Steel car tr bonds, g., $60,000 due yrly, call 105	1902	1,000	540,000	5 g.	J. & J.	Girard Trust Co., Phila	July 1, '04-'12
People's Gas Light & Coke (Chicago)—Stock, $35,000,000	....	100	32,969,100	6 in 1903	Q.—F.	N. Y., Central Tr. Co.	Nov 25, '03, 1½
People's Gas Light & Coke 1st mortgage, gold, $ & £..c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1904
2d mortgage.. c	1874	500	2,500,000	6 g.	J. & D.	N. Y., Cent. Tr. & Chic.	Dec. 1, 1904
1st consol. mort. for $10,000,000 gold. Ce.....*c	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage Ce.....c*	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1905
Chicago Gas Light & Coke 1st mortgage, g. (FP) c	1887	1,000	10,000,000	5 g.	J. & J.	do do	July 1, 1937
Consumers' Gas 1st mort., gold. See V. 66, p. 472. Cec	1886	1,000	4,246,000	5 g.	J. & D.	N. Y., Central Tr. & Ch	Dec. 1, 1936
Illinois L. H. & Power 1st mortgage.....c	1885	1,000	500,000	7	M. & N.	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold..... IC	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
P. G. L. & C.—Refunding M., $40,000,000, g. F...c*&r	1897	1,000	2,500,000	5 g.	M. & S.	New York.	Sept. 1, 1947
Mutu al Fuel Gas 1st mort., $5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1947
Hyde Park Gas, 1st mortgage, assumed. Ce.....	1884	500 &c	200,000	6	M. & S.	First Nat. Bk., Chicago.	Sept. 1, 1904
Calumet Gas Co. 1st mortgage, assumed.....	....	1,000	250,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917
Phila. Electric—Stock, $7 50 per share paid in (see text)	....	25	24,987,750	5 in 1903	J. & D.	Checks mailed.	Dec. 15, '03, 2½
Phila. Elec. Trust Ctfs., gold, $17,500,000 (see text)...	1899	.....	14,982,200	4 g.	J. & J.	Land Title & Tr., Phila.	Oct., 1949
Edison Elec. Trust Ctfs., gold (Ed. stk. as coll.).....	1896	100 &c.	1,994,300	5 g.	A. & O.	City Tr., S.D. & S.Co., Ph.	Aft. Apr., 1946
Old Phila. Elec. Tr. Ctfs. (Penn. H. L. & P. stock as col.)	1898	1.000	11,266,700	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	Apr. 1, 1948

Report for year ending Dec. 31, 1902, with balance sheet, in V. 76, p. 651, showed net earnings over interest and renewals, $978,410; div. on pref. (6 p. c.), $284,829; div. on common (2 p. c.), $127,006; charged off for depreciation, $266,575; bal., surplus, added to working capital, $300,000. Office, 17 Battery Place, N. Y.—(V. 77, p. 953.)

Pacific Coast Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound RR. (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Ry. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co. owning Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle.

HISTORY.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

DIVIDENDS—	1898.	1899.	1900 to Aug., 1902.	Since.
Com., per ct..	2	2	1 Q-F (4% per an.)	1¼ quar.
1st pref., p. c.	5	4⅓	1¼ Q-F (5% per an.)	1¼ quar.
2d pref., p. c..	4	3⅓	1 Q-F (4% per an.)	1¼ quar.

After 4 p. c. on 2nd preferred and common, these stocks share equally.

LATEST EARNS.—5 mos July 1 to Nov. 30. 1903.....Gross, $2,666,543; net, $556,521 1902.....Gross, 2,508,477; net, 506,043

REPORT.—Report for year ending June 30, 1903, at length in V. 77, p. 1291, 1306, showed gross of steamships and colliers, $3,598,959; net $517,345; rail lines, gross, $649,947; net, $315,388; coal department, etc., gross, $1,357,846; net, $379,244. Detailed results were:

Gross earnings.....	$5,606,754	Interest on bonds.....	$222,300
Op. expenses and taxes.	4,394,775	Depreciation, etc.....	39,619
		Div. on 1st pref. (5%)....	76,250
Net earnings.....	$1,211,977	Div. on 2d pref. (5%).....	200,000
Interest and discount..	44,378	Div. on common (5%)....	350,000
Total net income.....	$1,256,356	Balance, surplus.....	$368,187

For year 1901-02, gross, $5,074,207; net, $1,088,692.

OFFICERS, ETC.—Chairman of the board and Pres., H. W. Cannon; 1st Vice-Pres., J. C. Ford; Treas., John Kean; 2d V.-P. and Sec., W. M. Barnum; Asst. Treas., Clifford C. Fay. Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge Jr., and Grant B. Schley. N.Y. office 10 Wall St.—(V. 77, p. 1291, 1306.)

Pacific Mail Steamship.—In Nov., 1900, the Southern Pacific Co. acquired $10,005,000 of the stock. V. 71, p. 1015. In June, 1902, made three year agreement with Panama RR. V. 74, p. 1255. In Mar., 1903 purchased two steamships for about $3,000,000. V. 76, p. 708.

DIVIDENDS.—No dividends from 1887 until Dec., 1896, when 1 p. c. was paid; in '97, 2 p.c.; in '98, 2½ p. c.; in '99, June, 1½ p.c.; Dec., 1½ p.c. none since, surplus being invested in new vessels, etc. V. 70, p. 331.

REPORT.—Report for 1902-03 in V. 77, p. 248.

Year ending Apr. 30.	1903.	1902.	1901.	1900.
Steamships.....	$2,677,913	$1,883,413	$2,868,969	$3,509,840
Subsidies.....	14,510	8,640	13,878	12,282
Miscellaneous.....	135,083	137,293	188,319	195,498
Total earnings....	$2,827,506	$2,029,346	$3,071,166	$3,817,620
Net earnings.....	$8,280	df. $307,935	$167,821	$830,189

Dividends (3 p. c.) in 1899-00, $600,000; bal., sur., $230,189.

E. H Harriman, President; Alex. Millar, Sec., 120 Broadway, N. Y. V. 76, p. 708, 1190; V. 77, p. p. 248.)

Pacific Packing & Navigation Co.—See page 528.

Paterson & Passaic Gas & Electric Co.—See STREET RY. SUPP.

Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELEC.

Pennsylvania Steel Co.—Chartered in New Jersey on Apr. 29, 1901, and acquired per plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., including blast furnaces, annual capacity 750,000 tons pig iron: two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch building plant, etc., etc. Owns entire $150,000 stock of Balt. & Sparrows Point RR.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually and owning about 5,000 acres of land near Santiago, Cuba (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229).

In 1901-02, purchased a $^{40}/_{96}$ interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and $540,000 of the $800,000 stock of the Cornwall & Lebanon RR., and issued $7,500,000 30-year 5 per cent collateral trust bonds of The Penn. Steel Co. (of Penn.). V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312. Official statement of securities owned, properties, etc., V. 73, p. 1355.

In 1902 Maryland Steel Co. issued $600,000 car trusts. V. 74, p. 1312.

In June, 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of $10,000,000 each of common and preferred stock. V. 72, p. 678.

STOCK.—Common stock authorized, $25,000,000; outstanding, $10,750,000 (par $100). Preferred, see table above. V. 72, p. 1241.

DIVIDENDS.—Dividends on pref. stock since recapitalization, 3½ p. c., paid Nov. 1, 1901; in 1902 and 1903, 7 p. c. yearly (paid M. & N.)

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.; $3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31, 1903, $175,000. V. 72, p. 579.

Of the coll. trust 5 p. c. bonds trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; in addition a sinking fund of 50 cents per ton of ore mined is to be similarly applied; if the sink. fund is not sufficient to redeem $150,000 the company must meet deficiency. V. 74, p. 1312.

REPORT for calendar year 1902, in V. 76, p. 917, showed: Earnings of operating companies over charges and depreciation, $2,473,532, against $2,161,507 in 1901; dividends (paid to Penn. Co), $1,177,500, bal., $1,296,032; total receipts of Penn. Co., $1,212,336; bal., deficit, under expenses ($28,937) and 7 per cent div. on pref. (including 3½% paid May, 1903), $18,531; combined surplus of operating and holding companies, $1,277,501. Business Sept., 1903. V. 77, p. 773. Directors, Oct. 1901, V. 73, p. 1355.—(V. 75, p. 345, 397, 552; V. 76, p. 917, 923; V. 77, p. 773, 1229, 2038.)

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust.—V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas-Light & Coke Co. The Universal Gas Co. (stock, $1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. On Nov. 1, 1900, made a contract to purchase the property of the Ogden Gas Co. for $7,000,000, at the expiration of the latter's franchise on Mar 4, 1945.—V. 72, p. 91, 244, 630, 779; V. 74, p. 99, 155. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 1123. As to Northwestern Gas Light & Coke Co., see that co. above.

PROPERTY.—In service January, 1902: Street mains, 1,796 miles; meters, 323,089; public lamps, 24,911. See V. 66, p. 382.

In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (viz., 3½ p. c. from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street lamps (this service to be valued at $350,000) and for these lamps Welsbach burners (valued at $25,000), these to be maintained by the city; any surplus in the percentage above $375,000 to be paid in cash. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent-gas suits. See V. 72, p. 1283, 1087; V. 74, p. 155; V. 75, p. 246, 669. In Oct., 1903, the constitutionality of the Consolidation Act of 1897 was upheld. V. 73, p. 349; V. 77, p. 1536, 2343. In Jan., 1904, the lower court decided that the 75-cent-gas ordinance was illegal.

STOCK.—In Sept., 1901, stockholders subscribed to $4,300,300 stock, raising the amount outstanding to $32,969,100. V. 73, p. 496.

DIVS.—	'89.	'90.	'91	'92.	'93.	'94.	'95.	'96.	'97 to Nov., '03
Per cent.	4	3	3	5¼	4½ (1½ sc.)	6	2½	1½	6 y'rly (1½ Q-F)

BONDS, ETC.—Of the $40,000,000 issue of 1897 $26,546,000 bonds were reserved to retire prior bonds. The balance may be issued for additional property, improvements or betterments. V. 65, p. 572.

REPORT—Report for year ending Dec. 31, 1902, in V. 76, p. 380.

YEARS ENDING DEC. 31	1902	1901.	1900.
Gross income.....	$11,058,413	$9,663,476	$9,090,337
Net over oper exp.....	$5,145,202	$4,871,305	$4,642,550
Interest on bonds.....	1,857,300	1,857,300	1,857,300
Depreciation.....	630,586	611,836	584,175
Balance for stock....	$2,657,316	$2,402,169	$2,201,075
Dividends, 6 p. c.....	$1,978,146	$1,784,633	$1,720,128

OFFICERS.—Chairman of Board, C. K. G. Billings; President, Geo. O. Knapp; V.-P., A. N. Brady, 2d V.-P., Walton Ferguson; 3d V.-P., C. K. Wooster; Treas., W. S. McCrea: Sec., L. A. Wiley. Office, 54 Wall St. N. Y.—(V. 75, p. 246, 669; V. 76, p. 380, 1089; V. 77, p. 1536, 2343.)

Philadelphia Company.—See Pittsburg, in STREET RY. SUP.

Philadelphia Electric Co.—See page 528

Pittsburg Coal Co.—See page 528.

Planters' Compress Co.—See page 529.

Pocahontas Coal & Coke.—See Norfolk & Western Ry.

Pope Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey in Feb., 1903, as successor per plan in V. 75, p. 1401, and V. 76, p. 267, of the American Bicycle Co., which acquired concerns mentioned in V. 69, p. 177, 493, including Pope Mfg. Co. (Columbia Bicycle), Crawford Mfg. Co., West'n Wheel Works, Automobile & Cycle Parts Co. (V. 72, p. 284, 537), etc. See application to list, V. 72, p. 536, and V. 73, p. 782, 1358, plan V. 75, p. 1401. In Oct., 1903, complete possession was about to be taken. V. 77, p. 352, 454.

STOCK.—Common stock, $10,000,000); 1st pref, 6 p. c. cum. (subject to call at 110), $2,500,000; 2d 5 p. c. pref. cum. after Feb. 1, 1905, $10,000,000; par of shares, $100 each. Stock is to be held in a voting trust for 5 years.

OFFICERS. President, Albert A. Pope; 1st Vice President, Albert L. Pope; Treasurer, George Pope; Secretary, Paul Walton. Office, 21 Park Row, N. Y. (V. 77, p. 150, 352, 454.)

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in N. J. on Jan. 13, 1899; a consolidation of plants at Joliet, Ill., and Pittsburg, Pa. Prospectus in V. 68, p. 188, 131. Capacity of the works about 120 cars a day of largest size. Competition, V. 73, p. 1316; V. 74, p. 580. Leases plant at Hegewisch, Ill.; capacity 50 wooden cars daily. V. 74, p. 991, 835, 729.

BONDS.—The first mortgage gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 203. Series due Feb 1, 1904, was called for and payment made on Feb. 1, 1903. V. 75, p. 1305. There are also $75,000 purchase money bonds of 1902, int. at 4 p. c., payable J. & D.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg Coal—Common stock, $32,000 000	....	$100	$30,308,200	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, $32,000,000	....	100	29,701,200	See text	Q.—J.	Checks mailed.	See text.
Mortgage, gold, payable part yearly	1902	25,000	5,400,000	5 g.	Q.—F.	Pittsburg, Pa.	Feb., 1904-'08
1st & coll. tr. M., $25,000,000, g., red. 110 Jan., s.f. U Pi	1904	.....	(b)	5 g.	J. & J.	do do	Jan. 1, 1954
Pressed Steel Car Co.—Stock, common, $12,500,000	....	100	12,500,000	5 in 1903	Q.—F.	Farmers' Bk. Building, Pittsburg, Pa.	Nov.30,'03,1¼
Pref. stock (as to assets), 7 p.c., non cum., $12,500,000	....	100	12,500,000	7	Q.—F.		Nov.25,'03,1¾
McKee's Rocks purchase money mortgage	....	.....	235,000	4	.....	do do	1909
1st M., gold notes, red., due $500,000 y'rly, Feb Mo.c*	1901	1,000	3,500,000	5 g.	F. & A.	N. Y., Morton Trust Co.	1905 to 1911
Procter & Gamble.—Common stock, $6,000,000	....	100	5,250,000	See text.	Q —F.15	Cincinnati,O.,Co. Office.	Feb. 15, '04, 3
Pref. stock (8 p.c., cum.). See terms in ed. May,'93,Sup.	....	100	2,250,000	8 in 1903	Q.—J.15	do do	Jan.15,'04, 2%
Pullman Company—Stock, $74,000,000	....	100	74,000,000	8 in 1903	Q.—M.	N. Y., Farm. L. & Tr. Co.	Feb.15,'04, 2%
Quicksilver Mining—Preferred stock, 7 p. c., not cum.	....	100	4,291,300	.....	.....	N. Y., Of., 20 Nassau St.	May 8, '03, ½%
Railway Steel Spring Co - Common, $13,500,000	....	100	13,500,000	.....	.....	.....	.....
Preferred, 7 per cent, cum., $13,500,000	....	100	13,500,000	7 in 1903	Q.-M.	N. Y., Metrop. Trust Co.	Dec 21,'03,1¾
Republic Iron & Steel—Common stock, $30,000,000	....	100	27,191,000	.....	.....	.....	.....
Preferred, 7 per cent, cumulative, $25,000,000	....	100	20,416,900	7 in 1903	Q. J.	General Office, Chicago.	Oct. 1. '03, 1¾
Royal Bak'g Powder—Pref. stock, $10,000,000, 6%, cum	....	100	10,000,000	6	Q.—M.	Checks mailed.	Dec.31,'03, 1½
Rubber Goods Manufacturing—Com. stock, $25,000,000	....	100	16,941,700	See text.	Q.—J.15	Checks mailed.	July 15,'01,1%
Pref. stock, 7 p. c. cum., $25,000,000 (bonds, see text).	....	100	8,051,400	7 in 1903	Q.-M.15	do do	Dec.15,'03, 1¾
Safety Car Heating & Lighting—Stock ($5,000,000)	....	100	4,849,600	See text.	Q.-J.	By check.	Dec.23,'03, 4%
Singer (Sewing Machine) Manufac'g—Stock, $30,000,000	....	.....	30,000,000	7 in 1901	Q—M.	.....	June30,'02,1¾
Sloss-Sheffield Steel & Iron—Common stock, $10,000,000.	....	100	7,500,000	.....	.....	....	....
Preferred stock, 7 per cent, non-cum., $10,000,000	....	100	6,700,000	7 in 1903	Q.—J.	N. Y. Guaranty Tr. Co.	Jan 2,'04, 1¾
Sloss Iron & Steel Co. 1st mortgage, gold Co.	1887	.....	2,000,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1920
General mortgage, gold, subject to call at par. Co	1899	.....	2,000,000	4½g.	A. & O.	do do	Apr. 1, 1918
Standard Milling—Stock (preferred, 5% non-cum.)	....	.....	6,900,000	.....	.....	.....	Apr.10,'03,1%
First mortgage, gold, $6,250,000 Mp c*	1900	1,000	3,492,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co	Nov. 1, 1930

Dividends.—On pref.: to Nov., 1903, 1¾ p. c. quarterly. On common, 1900, 6 p. c.; 1901, 4 p. c; 1902 (Q.-F.), 4 p. c.; in 1903, 5 p. c., including 1 p. c. extra (paid Q.-F.).

Latest Earnings.—For 9 mos. ending Sept. 30, 1903, net, $2,644,167, agst. $3,304,738 in 1902: int., $142,334; depreciation, $225,000; div. on pref. (5¼ p. c.,) $656,250; bal. for common stock, $1,620,523.

Report.—Report for year ending Dec. 31, 1902, with bal. sheet, was in V. 76, p. 264, 433, showing net earnings, $4,758,114; depreciation, $300,000; div. on pref. (7 p. c.), $875,000; div. on common (4 p. c.), $500,000; balance, sur., $2,903,114. In 1901 net earns., $1,927,925. President, F. N. Hoffstot. N. Y. Office, 24 Broad St. New directors, Jan., 1903, V. 74, p. 215; V. 76, p. 269.—(V. 77, p. 206, 301, 1536.)

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business. In 1900-1 stock was increased and bonds paid off. V. 71, p. 713, 817, 915. Voted May 23, 1902, to increase the common stock from $4,500,000 to $6,000,000; of the new stock $750,000 was subscribed for in 1902 and the remaining $750,000 by stockholders pro rata at $150 per share, the latter being issuable Feb. 15, 1904, but not entitled to dividends until April 30, 1904. V. 74, p. 991, 1200; V. 77, p. 2038. In 1903 was building a new plant in Kansas City to cost about $1,000,000. V. 76, p. 1196.

Dividends—	1891.	1892 to 1897 incl.	'98 to '00.	1901 to Feb.,'04.
On common...	8	12 per cent.	20 y'rly.	*12 yearly (Q. F.)

*Also extra dividend of 142/7 p. c paid Jan. 2, 1904. V. 77, p. 2038.
On pf. in full to Jan., '04, incl. Office, Cincinnati. (V. 77, p. 2038.)

(The) Pullman Co.—On Jan. 1, 1900, the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors of the latter company, the stock being increased from $54,000,000 to $74,000,000, to retire the Wagner Company's $20,000,000 stock. See V. 69, p. 854; V. 70, p. 40. Real estate not used in manufacturing business must be sold on or before Feb. 18, 1904. V. 77, p. 1213

Cash Dividends.—	1877-80.	'81-83.	'84-98.	'99.	1900-03.	1904
Since 1877—P. ct.	8 yrly.	9½ y'ly.	8 yrly.	6½	8 yrly.	Feb., 2

In 1898 paid an extra cash dividend of 20 per cent and stock dividend of 50 p. c. to distribute surplus assets. V. 67, p. 75, 789, 840, 902.

Report.—Report for 1902-03 was in V. 77, p. 1293.

Years ending July 31.	1903.	1902.	1901.
Earns. from cars, mfg. profits, &c.	$23,120,713	$20,597,903	$17,996,782
Operating expenses	$10,389,460	$9,317,584	$7,378,199
Depreciation on cars, etc.	2,739,314	1,908,903	1,485,602
Paid other sleeping car ass'ns	574,252	435,742	346,760
Dividends on capital stock	5 919,968	5,919,924	5,919,886
Net surplus for year	$3,497,720	$3,015,750	$2,866,335

Total surplus July 31, 1903, $14,275,749.
Pres., Robert T. Lincoln, Chic. N. Y., 15 Broad St.—(V. 77, p. 2038.)

Quicksilver Mining.—See Supp. of Oct., 1897; V. 72, p. 1241.

Quincy Mining.—V. 74, p. 376; V. 76, p. 216, 592.

Railway Steel Spring Co.—Incorporated in New Jersey on Feb. 25, 1902, as a consolidation. V. 74, p. 382, 482. Official statement, V. 74, p. 984. In June, 1902, purchased the Steel-Tired Wheel Co., issuing $3,500,000 each of common and preferred stock therefor. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all plants acquired, 135,750 tons annually.

Dividends on pref., 1¾ p. c. quarterly, paid June, 1902, to Dec., 1903, both incl. No bonds. Aggregate net earnings in 1901 of properties consolidated, $1,762,081; in 1900, $1,556,967. Balance sheet Dec. 31, 1902, V. 76, p. 651. President, J. E. French; Sec., M. B. Parker; Treas., James C Beach. Directors, V. 74, p. 1200; V. 75, p. 1208.—(V. 75, p. 1208; V. 76, p. 651, 1033.)

Republic Iron & Steel Co.—Organization.—Incorporated in New Jersey on May 3, 1899, to consolidate 29 plants making bar and forge iron, being practically all the plants in the Central and Southern States west and south of Pittsburg. V. 68, p. 872. Also owns 7 blast furnaces, mining properties in the Mesaba range, in the Lake Superior region, extensive iron and coal lands including those belonging to Pioneer Mining & Mfg. Co. of Birmingham, Ala., and the coke plant of the Connellsville Coke Co. (See V. 71, p. *545*.) For properties merged see V. 68, p. 674; V. 68, p. 1227; V. 69, p. 339, 850, 1151; statement, V. 70, p. 228; V. 71, p. 454; V. 76, p. 330, 386; V. 77, p. 348, 455.

Stock.—Common, $30,000,000; pref. (as to assets and dividends), 7 per cent cum., $25,000,000; of which $2,809,000 common and $4,583,100 preferred, reserved to purchase additional properties. Annual capacity of finished material over 1,250,000 tons. V. 71, p. 453.

Dividends.—On pref. Oct. 1, '99, to Oct., '03, 7 p. c. yearly (1¾ Q.-J.); the Jan., 1904, dividend was deferred. V. 77, p. 2162.

Report.—Results for year ending June 30, 1903 were in V. 77 p. 348. Net profits, $4,123,500; improvements, renewals, etc., $1,382,600; div. on pref. (7 per cent), $1,427,082; bal., sur., $1,313,818.

Officers.—President, Alexis W. Thompson; Secretary, H. L. Rownd; Treasurer, John F. Taylor. Main office, Stock Exchange Building, Chic. Directors, Sept., 1902, V. 75, p. 613, 984; (V. 77, p. 2103, 2162.)

Rhode Island-Perkins Horse-Shoe Co.—See page 529.

Royal Baking Powder Co.—Organization.—Incorporated in Feb., 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., New York Tartar Co Tartar Chemical Co. and Price Baking Powder Co. See V 71 p. *545*. Common stock, $10,000,000, all outstanding; par, $100; preferred, see table above.

Dividends.—On pref., to Dec., 1903, incl., 6 p. c. per an.—1½ quar. Dividends at the rate of 8 per cent yearly, it is understood, have been paid on the common stock.

Pres., Chas. O. Gates; Vice-P., A. H. Porter Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—(V. 72, p. 679.)

Rubber Goods Manufacturing Co.—Organization.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 99¾ per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mfg. Co. of N. Y. and of the India Rubber Co. of Akron, O., and the entire stocks of Sawyer Belting Co., Hartford Rubber Works Co., Indianapolis Rubber Co. and Peoria Rubber & Mfg. Co. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. *545*. In Feb., 1900, acquired capital stock of Am. Dunlop Tire Co.

Dividends.—On pref., June, 1899, to Dec., 1903, 7 p. c. per annum (1¾% Q.-M.) On common, 1900, 2 p. c.; 1901, 2 p. c.

Bonds.—The bonded debt of companies controlled consists of:
$841,500 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1, 1918; $435,000 N. Y. Belting & Packing 1st mort. sink. fund deb. 6s, due Jan. 1, 1918, subject to call at 110.

Report.—Net earnings for calendar year 1903 were "at least $2,000,000," equal to 7 p. c. on pref. and 8 p. c. on common stock. Report for 15 mos. ending Mar. 31, 1903, in V. 76, p. 863, showed: Net income, $933,860; pref. div'ds (8¾ p. c.) $704,497; bal. sur., $229,363.

Officers.—President, Charles H. Dale; Vice-Pres., Talbot J. Taylor; 2d Vice-Pres., Ernest Hopkinson; Treas., James B. Taylor; Secy., Harry Keene. Gen. office, 15 Exchange Place, Jersey City, N. J. Directors, April, 1903, V. 76, p. 814.—(V. 76, p. 863, 869 V. 77, p. 2283.)

Safety Car Heating & Lighting.—Organization.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which Mar. 1, 1903, was in use on 20,326 cars in the United States.

Div'ds—	1893	97.	1898-00.	'01.	'02.	1903.	1904.
Cash (p. c.).	6 yrly.		8 yrly.	11	9	12 & 10 stk	Jan., 4 (pd. Dec.)

Report.—Year ending Dec. 31, 1902, combined net earnings of Safety and Pintsch cos. were $993,908; divs. on Safety Co. stock (10 per cent), $491,784; dividends on Pintsch Co. stock, &c., $98,100; bal., sur., $404,024. Pres., Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, O. C. Gayley, P. B. Wyckoff, E. M. Bulkley and Geo. F. Baker Jr. Main Office, 160 B'way, N. Y.—(V. 74, p. 1041, 1087; V. 76, p. 483.

Singer (Sewing Machine) Mfg. Co.—Organization.—Incorporated in 1873 in New Jersey under special act. Plants are located at Elizabeth, N. J., and Kilbowie, near Glasgow. In Dec., 1902, the Musconetcong Iron Works at Netcong, N. J., were purchased and a modern furnace and foundry will be erected. V. 75, p. 1308. Stock, $30,000,000, having been increased in Dec., 1900, by 200 per cent stock dividend, capitalizing surplus. V. 71, p. 1224, 1273. Cash dividends, as reported, were: In 1898, 30 p. c.; in 1899, 100 p. c.; in 1900, 20 p. c. Dividends on stock as increased 1901 to Jun , 1902, incl., 7 p. c. yearly (paid Q.-M.) Office, 149 Broadway, New York.—(V. 75, p. 1308.)

Sloss-Sheffield Steel & Iron Co.—Organization.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or stock representing the same. See prospectus, V. 69 p. 286; V. 70, p. 1099; V. 71, p. 185, *545*; V. 72, p 779; V. 76, p. 659 Stock, $2,500,000 common and $3,300,000 pref. was reserved for a steel plant and future requirements. See listing, V. 70, p 1200, showing properties, rights of preferred shares, balance sheet, etc.; also V 72, p. 774.

Dividends on preferred, April, 1900, to Jan., 1904, 7 p. c. yearly (Q.-J.) Earnings for 12 mos., ending Nov. 30, 1903 (partly estimated), net, $1,857,722, agst. $1,338,391; int. and taxes, $240,000; div. on pref., $456,000; bal., sur., $1,191,722. Report for year ending Nov. 30, 1902, given at length in V. 76, p. 652, 659, showed net above depeciation, etc., $1,338,391; bond interest, $210,000; div. on pref., 7 p. c., $469,000; sur. for year, $659,391. Total surplus Nov. 30, 1903, $2,326,112. Pres., J. C. Maben; Sec. and Treasurer, E. L. Morris, Birmingham, Ala. New directors, Mar., 1903, V. 76, p. 658 —(V. 77, p. 2287.)

Somerset Coal Co.—Organization.—Incorporated in Pennsylvania about Jan. 1, 1902, and acquired various properties on B. & O. RR. in Somerset Co., Pa., having aggregate tonnage of about 1,500,000 yearly. Controlled by same interests as Fairmont and Consolidation Coal companies. V. 76, p. 105, 333. Stock, $4,000,000, all of one class. First dividend, 2 p. c., is payable Feb. 1, 1904, out of earnings of calendar year 1903. Bonds, $4,000,000 thirty year sinking fund gold 5s, ($1,000 each), due Feb. 1, 1932, subject to call at 110, of which $3,000,000 were outstanding V. 74, p. 382. President, C. W. Watson. (V. 76, p. 105; V. 78, p. 291.)

Southern & Atlantic Telegraph.—Leased to Western Union (which owns $390,475 of stock) and stock guaranteed by rental 5 p. c.

Southern New Eng. Teleph.—(V. 76, p. 1298; V. 78, p. 291.)

South Yuba Water Co.—See page 529.

Standard Milling Co.—See page 529.

Standard Oil.—Organization.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See Supplement for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Penn., Ohio and W. Va., and has pipe lines for transmitting its oil to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273; V. 76, p. 387, 870; V. 77, p. 1536.

Stock.—Common, $100,000,000; $10,000,000 preferred canceled.

Dividends—	1891-95.	1896.	1897.	'98.	'99.	1900.	'01.	1902.	1903.
Per cent.	12 a yr.	31	33	30	33	48	48	45	44

In 1903, Mar. 20 p. c.; 1903, June, 7 p. c.; Sept., 5 p. c.; Dec., 12 p. c.

Officers.—President, J. D. Rockefeller; Treasurer, W. H. Tilford; Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.

Directors.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, E. T. Bedford, C. W. Harkness, J. A. Moffett, F. Q. Barstow and Walter Jennings.—(V. 76, p. 870; V. 77, p. 1536, 2038, 2287.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Standard Milling Co.(con.)—Underlying M's. undisturbed	....	.....	$2,213,000	6	Semi-an	New York.	1911 & 1922
Standard Oil—Stock, $100,000,000	....	$100	97,500,000	44 in '03	Q.—M.	N. Y., 26 Broadway.	Dec. 15,'03,12
Stand. Rope & Twine—1st M., g., s. f., to call at 105. Ma. c*	1896	1,000	2,740,000	6 g.	F. & A.	N.Y., Manhattan Trust.	Aug. 1, 1946
Consol. M., non-cum., incomes, g., to call at par... Ce. c*	1896	1,000	6,805,330	5	.....	.....	Aug. 1, 1946
Swift & Co.—Stock, $35,000,000	....	100	35,000,000	7 in 1903	Q.—J.	New York and Chicago	Jan. 4, '04, 1¾
1st M., $5,000,000, gold, call after July, 1910.. AC....	1900	500 &c.	5,000,000	5 g.	J. & J.	N.Y., N.Bk.of Rep.& Ch.	July 1, 1914
Temple Iron—Stock, $5,000,000, guar. See text.	....	100	2,500,000	6	J. & J.	N. Y. Guaranty Tr. Co.	Jan. 1,'04, 3%
Mort. & coll. tr. bonds, $15,000,000, g., gu., s.f., text. G. c*	1899	1,000	2,826,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1925
Tenn. Coal I. & RR. Co.—Stock ($248,300 is 8% cum. pref.)	....	100	22,801,960	.....	Q.—F.	N. Y., Hanover Bank.	See text.
Birm'gh'm, Ala., Div., con. M., g., s. f. 1%, not d'rn. Ce. c*	1887	1,000	4,050,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bds, g., s.f. 1½% yearly, not dr'n Ce. c*	1887	1,000	1,187,000	6 g.	A. & O.	do do	Jan. 1, 1917
De Bard. M., g., ass., s. f., $30,000 y'ly, not dr'n. F. c*	1890	500 &c.	2,729,500	6 g.	F. & A.	do do	Feb. 1, 1910
Tenn. Coal Iron & RR. gen. M., g., $15,000,000. Un. c*	1901	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1951
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar	....	.....	440,000	6	J. & J.	N. Y., Hanover Bank.	Jan. 1,'04, 3%
1st M., g., gu., s. f., reg., red. 110 begin. Jan., '07. Ma	1898	1,000	1,100,000	6 g.	J. & J.	do do	July 1, 1930
Cahaba 1st M., $1,100,000 g., gu., s. f., red. at 110. Ce. c*	1892	1,000	892,000	6 g.	J. & D.	do do	Dec. 1, 1922
Union Bag & Paper—Stock, common, $16,000,000	....	100	16,000,000	.....	.....	.....	.....
Pref. stock (as to as. and div.), 7 p. c., cum., $11,000,000.	....	100	11,000,000	7	Q.—J.	N. Y., First Nat'l Bank	Jan 15,'04, 1¾
Union Ferry—Stock	....	100	3,000,000	2 in 1903	Q.—J.	Co. office, Brooklyn.	Jan. 2,'04, ½%
1st M., gold, red. at 110 after Nov. 1, 1895	1890	100 &c.	2,200,000	5 g.	M. & N.	N. Y., Corn Exch. Bank.	Nov. 1, 1920
Union Steel—1st & coll. M.. $45,000,000, g., gu., s. f. N. c* &r	1902	1,000&c	See text.	5 g.	J. & D.	N.Y., N.Y.Sec. & Tr. Co.	Dec. 1, 1952
Union Typewriter—Common stock	....	100	10,000,000	6 in 1903	.....	.....	Oct. 1,'03, 3%
1st 7 per cent preferred stock, cumulative	....	100	4,000,000	7 in 1903	A. & O.	.....	Oct. 1,'03, 3½
2d preferred stock, 8 per cent, cumulative	....	100	4,015,000	8 in 1903	A. & O.	.....	Oct. 1,'03, 4%
United Box Board & Paper—Pref stock, 7 per cent cum.	....	.....	14,771,459	.....	.....	.....	.....
1st mort., $3,500,000, g., part due yearly, red. Mo. c*	1903	1,000	1,650,000	5 g.	J. & J.	N. Y., Morton Trust Co.	Jan., 1905-13
United Copper—Stock, is 6% cum., pref.	....	100	5,000,000	6 in 1903	M. & N.	N. Y., 31 Nassau St.	Nov. 2,'03, 3%

Standard Rope & Twine Co.—See page 529.

Swift & Co.—ORGANIZATION.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth. The National Packing Co., with $15,000,000 authorized stock, was incorporated in N. J. in Apr., 1903, to take over companies acquired by Swift and others. V. 76, p. 709, 755, 1358. In January, 1904, about four-fifths of the stock of Squire (John P. & Co.) was acquired by or in the interest of the company. V. 78, p. 291.

STOCK AND BONDS.—The stockholders voted Jan. 7, 1904, to increase the stock from $25,000,000 to $35,000,000 to purchase the wholesale distributing markets in New England States, New York and Great Britain, and refrigerator and other cars used in the business, and for working capital. The new stock is offered to stockholders at par; V, 77, p 2287; V. 78, p 233. Dividends since 1888: '89 to '94, incl., 8 p. c.; '95 to July,'98, incl., 6 p. c.; Oct., '98, to Jan., 1904, 7 p. c. Bonds, see table above.

REPORT.—Report for year ending Dec. 31, 1903, with bal. sheet, was in V. 78, p. 226. In 1902 sales were over $200,000,000, against $200,000,000 in 1901 and $170,000,000 in 1900. Net earnings in 1903 above depreciation, repairs, etc., about $3,000,000. Chairman, E. C. Swift; Pres., Louis F. Swift; Vice-Pres., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell; Asst. Treas., L. A. Vant. Directors, Jan., 1904, V. 78. p. 233; V. 78. p. 50, 226, 233, 291.

Syracuse Lighting Co.—V. 77, p. 248, 302, 399; 1299.

Tamarack Mining Co.—V. 76, p. 971; V. 78, p. 50, 233.

Temple Iron Co.—ORGANIZATION.—Incorporated 1873 in Pennsylvania, and in March, 1899, purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa.—V. 69, p. 231. Controlled in the interest of anthracite coal roads, Del. Lack. & West., Cent RR. of N. J., Reading Co, Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. See V. 71, p. 1124, 1170.

STOCK AND BONDS.—Stock authorized, $5,000,000, guaranteed 6 per cent, subject to call at par and accrued interest on Jan. 1, 1904, on 6 months notice, but absolutely payable by the RR. co's Dec. 31, 1906; present issue $2,500,000; par of shares, $100. Held in voting trust by Guaranty Trust Co., which issues its certificates of beneficial interest against same. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Of the bonds the $11,000,000 remaining unissued are reserved for additional properties. V. 71, p 1124, 1170; V. 75, p. 926.

OFFICERS.—President, Geo. F. Baer, Philadelphia, Pa.; Vice-Pres't and Treasurer, A. F. Law, Scranton, Pa.; Secretary, Geo. L. House. Directors, V. 74, p. 732.—(V. 74, p. 634, 732; V. 75, p. 926, 1403.)

Tennessee Coal Iron & Railroad Company.—ORGANIZATION.—Owns blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama.—V. 55, p. 60, 463. V. 63, p. 31; V. 69, p. 82; V. 68, p. 1227; V. 70, p. 588; V. 75, p. 621.

On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal Iron & RR. Co., which guarantees its $1,100,000 6 per cent bonds, and $440,000 6 per cent preferred stock. V. 70, p. 591. The common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

DIVIDENDS.—On common in 1887, 1 per cent; in 1900, 6 p. c.; none since to Jan., 1903. Preferred paid in full to Feb., 1904; see below.

STOCK.—The authorized common stock was increased in 1900 from $20,000,000 to $23,000,000. V. 70, p. 382, 483, 589.

BONDS. Of the $15,000,000 general gold 5s of 1901, $3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; $10,653,500 reserved for existing bonds bearing 6 and 7 per cent interest, and the balance for improvements. The making of rails was begun in January, 1902. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162

LATEST EARNINGS.—Earnings for the 6 mos. ending June 30, 1903, were: Total income, $2,135,475; fixed charges, $399,833; depreciation, $230,796; div. on pref. (4 p. c.), $9,932; bal., surp., $1,494,914.

REPORT.—Report for 1902 in V. 76, p. 434. In 1901 output was: Coal, 4,085,086 tons; coke, 1,179,855 tons; iron ore, 1,415,723 tons.

Year end. Dec. 31—	1902.	1901.	1900.	1899.
Tot. net profits....	$2,656,747	$1,725,638	$2,347,027	$1,865,705
Int. on bonds, &c..	804,251	862,189	705,282	577,832
Depreciation, &c..	419,537	359,234	(?)	76,962
Dividends.....	23,175	19,864	1,497,876	.....
Bal. for year....	sr.$1,409,784	sr.$484,351	sr.$143,869	sr.$1,210,911

DIRECTORS (May, '03)—Cord Meyer, James T. Woodward, D. H. Bacon, B. F. Tracy, H. R. Sloat, James H. Smith, William Barbour, A. B. Boardman, F. S. Witherbee, Joseph B. Dickson and S. L. Schoonmaker, of New York; Walker Percy and Charles McCrery of Birmingham, Ala.. Chairman of Board and President, Don H. Bacon; Secret'y and Treas'r; L. T. Beecher, 100 Broadway, N. Y.—(V. 77, p. 404, 952, 2162)

Texas & Pac. Coal Co.—See page 529.

Texas Pacific Land Trust.—V. 74, p. 1256; V. 76, p. 652.

Tidewater Steel Co.—V. 76, p. 162, 870; V. 78, p. 50.

Trenton Potteries Co.—Stock, $3,000,000, of which $1,250,000 is 8 p.c non-cum. preferred; SUPPLEMENT April, 1897.

DIVIDENDS.—On preferred from April, 1900, to January, 1904, both inclusive, 2 per cent quarterly.

In July, 1902, $550,000 4 p. c. income cert. (interest payable J. & J. 10), were issued to fund the 44 p. c. accumulated dividends on pref, latter being made 8 p. c. non-cum., per plan V. 74, p 1256 The certificates are subject to call for a non-cumulative sinking fund of $25,000 yearly, beginning Jan., 1903, payable out of net profits, if any, over interest on certificates and dividends on preferred; in Jan., 1903, $35,021 were purchased and canceled. Int on certs. paid to Jan., 1904, inclusive. V. 75, p. 81, 1208, 1258 —(V. 76, p. 483.)

Trow Direct. Print. & B'kbind.—V. 69, p. 1060; V. 71, p. 962.

Union Bag & Paper Co.—See page 529.

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is $3,000,000; par $100. The mortgage covers 19 ferryboats, real estate, etc. Dividends: In 1894, 4 p.c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3½; in 1899, 3; 1900, to Jan., 1904, 2 p. c. (½ p. c. Q.-J.) As to proposed new ten-year lease, see V. 72, p. 940, 1038, 1140; V. 73, p. 86, 187; V. 77, p. 455. Pres., J. D. Fairchild.—(V. 73, p. 1064; V. 77, p 455.)

Union Steel Co.—The United States Steel Corporation, which took possession as of Jan. 1, 1903, owns the entire $20,000,000 stock, and in consideration therefor, and the furnishing of $10,000,000 cash for improvements, extensions, etc., guarantees $45,000,000 of new 5 p. c. bonds, of which about $5,000,000 will remain available for future requirements. See V. 75, p. 1359; V 75, p. 1150; V. 74, p. 100.

PROPERTIES OWNED.—The plants, located at Donora, Pa, near Pittsburg, on the Monongahela River and Sharon, Pa., were when completed in every branch by July, 1903 (see V. 76, p. 546), to include:

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 2 blooming, slabbing and sheet bar mills, 3,200 tons; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs 1 skelp works, 500 tons; 1 tube works, 300 tons; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 1 sheet plant, 100 tons; 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 810 acres of surface.

Steam coal property on the Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel-ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases) on the Mesaba range, estimated to contain 40,000,000 tons of iron ore.

BONDS.—The first and collateral 5s of 1902 ($45,000,000 authorized issue) are guaranteed, principal and interest, by the United States Steel Corporation, and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call after Dec. 1, 1907, at 110 and interest. Of the bonds $29,114,000 were outstanding when the stock was turned over to the Steel Corporation, $8,512,000 were issuable from time to time during 1903 for improvements and working capital, $3,500,000 are to be used to retire underlying bonds and $3,874,000 are reserved for future purposes An annual sinking fund payment of 2 per cent of the amount of bonds outstanding may be used to purchase bonds at not exceeding 110 and interest, or after Dec. 1, 1907, to call bonds at the same price. All bonds purchased or redeemed are to bear interest for sinking fund purposes, thus retiring the entire issue in about 27 years. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty V. 76, p. 709.

The bonds issued prior to the combination were:

	Date.	*Interest*	*Outstanding.*	*Maturity.*
Sharon Steel 1st M. g. sink. fund	1900	5g. A & O	$750,000	Oct. 1, 1940
	Subj. to call at par after Oct. 1, 1910.			
Sharon Steel M. (1st on tube mill, 2nd on other property)	1901	5g. J & D	1,000,000	(?)
	Subj. to call at 105 to June 1, 1911, thereafter at par.			
Sharon Sheet Steel 1st M..	....	.....	500,000	.....
Sharon Coke 1st M.....	1901	5g. J & D	1,250,000	.....
	Subject to call after 5 years.			

—(V. 75, p. 1359; V. 76, p. 107, 334, 545, 709.)

Union Switch & Signal.—V. 76, p. 479; V. 77, p 827.

Union Type Writer.—Organized in 1893 in New Jersey. A combination including Wyckoff, Seamans & Benedict (Remington) Yost Writing Machine, American Writing Machine (Caligraph), Smith Premier Typewriter and Densmore Typewriter companies.

DIVIDENDS.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	1903.
1st preferred, p.c. 3½	7	7	7	7	7	7	7	7	7	7	7
2d preferred, p. c. 0	0	6	6	8	8	8	16	16	8	8	8
Com. stock, p. c.. ..	..	..	..	..	..	..	..	..	..	6	6

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J.—(V. 72, p. 584; V. 74, p. 634; V. 76, p. 259, 658.)

United Box Board & Paper Co.—See page 529.

United Copper Co. of Montana.—ORGANIZATION.—Incorporated in New Jersey on Apr. 28 and owns about 95 per cent of the stock and all the bonds of the Montana copper properties developed by F. Augustus Heinze and associates, producing about 42,000,000 pounds annually, viz.: Montana Ore Purchasing Co., Nipper Consolidated Copper Co., Minnie Healey Copper Mining Co., Corra Rock Island Copper Mining Co. and Belmont Copper Mining Co. V. 74, p. 942. In calendar year 1902 output was 39,374,696 lbs., against 30,318,328 lbs. in 1901; first half of 1903 was 12,600,000 lbs. (V. 77, p. 455; V. 76, p. 870.

Stock authorized, common, $75,000,000; present issue, $45,000,000, balance being reserved for new properties; pref. 6 p. c. cum.; $5,000,000. Par of shares, $100. V. 75, p. 139. Div. on pref., 3 p. c., paid Nov 1, 1902; in 1903, 6 p. c. No bonds. Decision, V. 77, p. 513, V. 78, p. 50. Status Dec., 1903, V. 78, p. 50.

OFFICERS.—President, F. Augustus Heinze; Vice-Presidents, Arthur P. Heinze and John McGinnis; Treas., Stanley Gifford; Sec., Stanley Gifford. Directors, V. 74, p. 1146.—(V. 77, p 455, 513; V 78, p. 50.)

United Electric Co. of New Jersey.—See STREET RY. SUP.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
United Electric Co. of New Jersey—See Public Service Corporation in STREET RAILWAY SUPPLEMENT.							
United Fruit—Stock, $20,000,000		$100	$12,575,500	7 in 1903	Q.—J. 15	Boston, Co.'s office.	Jan 15,'04, 1½
Deben., $5,000,000, g., OB. conv., red. at 110 aft Jan., '03	1901	1,000	3,944,000	5 g.	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1911
No. Ry. of Costa Rica, 1st M., g. red. 105, s. f. & int. gu. OB. c*	1900	1,000	1,424,000	5 g.	M. & S.	do do	Sept. 1, 1915
United Gas Improvement Co—Stock, $36,725,000	....	50	36,725,000	8	Q.—J. 15	Philadelphia, Office.	Jan. 15,'04, 2%
United Lead—Debentures, $12,000,000, gold. Mo	1903	.....	(1)	5 g.	J. & J.	.....	July 1, 1943
United Shoe Machinery—Common stock $12,500,000	...	25	10,720,350	8 in 1903	Q.—J. 15	Check from Co.'s office.	Jan. 15,'04, 2%
Preferred stock, 6 per cent, cumulative, $12,500,000	....	25	9,936,500	6	Q.—J. 15	do do	Jan. 15,'04, 1½
U. S. Cast Iron Pipe & Foun. Co—Pref. stk., 7 p. c., non-cum.	....	100	12,500,000	4 in 1903	Q.—M.	N. Y., Thomas & Post.	Mar 1,'04, 1%
U. S. Cotton Duck.—Pref. stock, 6 per cent, cum	....	100	2,750,000	.....	...	.....	Sep. 15,'02, 3%
Mt. Vernon Woodberry 1st M., gold, $8,000,000 c*	1899	1,000	7,000,000	5 g.	M. & S.	Cont'l Trust Co., Balt.	Sept. 1, 1949
do do income M., $6,000,000	1899	1,000	6,000,000	2½ in '02	J. & J.	2½ p. c. pd. Aug. 15,'02	Jan. 1, 1950
U. S. Envelope—Pref. stock, 7 p. c., cum., $4,000,000	....	100	3,750,000	5 in 1903	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1,'03, 2½
1st Mort., g., red after 1908 at 104, s. f.	1898	1,000	2,000,000	6 g.	J. & J.	do do	Aug. 1, 1918
Deben., gold, $25,000 due yearly, red. at 101, beg. 1907	1902	1,000	200,000	5 g.	F. & A.	do do	Feb., 1905-12
United States Express—Stock	....	100	10,000,000	4 in 1903	M. & N.	N. Y., Office, 49 B'way.	Nov. 16,'03, 2%
United States Leather—Common stock, $64,000,000 Ce.	....	100	62,882,300	.....	.....	.....	None paid.
Preferred stock, cumulative, 8 p. c., $64,000,000	....	100	62,282,300	6 in 1903	Q.—J.	Office, 26 Ferry St, N Y.	Jan. 2, 04, 1½
Deb. $10,000,000, g., s. f., 4 p. c., sub. to call at 110. Ce.	1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
United States Mortgage & Trust—Stock	....	100	2,000,000	16 in '04	J. & J.	N.Y., Office, 55 Cedar St.	Dec. 31,'03, 8%
1st mort. trust bonds. "E" & "F" g., red. after 10 yrs. c* &r	1897-8	1,000	2,000,000	4 g.	Various	do do	1917-1918
"G" to "N" g., red. after 5 years c*	'98-'02	100 &c.	8,000,000	4 g.	Various	do do	1918-1922
U. S. Realty & Construction—Com. stock, $36,000,000	....	100	33,198,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cum., $30,000,000	....	100	27,011,100	See text.	Q.—J.	.....	July 1,'03, 1½
United States Reduction & Refining Co. See text.							
United States Rubber—Common ($25,000,000 authorized)	....	100	23,666,000	2 in 1900	.....	Office, 9 Murray St. N.Y.	Apr. 30,'00, 1%
Preferred ($25,000,000 authorized) 8 p. c. non-cum	...	100	23,525,500	8 in 1900	Q.—J.	do do	Jan. 31,'01, 1%

United Fruit Co.—ORGANIZATION.—Incorporated in New Jersey on March 30, 1899, to control the tropical fruit business. V. 68, p. 620, 979, 1134; V. 69, p. 909, 1016.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020, V. 73, p. 1060, and V. 77, p. 2096. V. 74, p. 1095; V. 75, p. 621. Northern Ry. of Costa Rica, see V. 71, p. 1067; V. 75, p. 851.

DIVIDENDS.—October, 1899, to April, 1901, 10 per cent per annum; July, 1901, to Jan., 1904, 6 p. c. yearly (Q.-J.), and in Oct., 1902, and Oct., 1903, 1 p. c. extra.

BONDS.—Debentures for $3,000 000 were issued in 1901 and $1,000,000 in June, 1902; they are convertible into stock at the option of the holder after Jan. 1, 1903, and are subject to call in whole or in part after Jan. 1, 1903. V. 73, p. 240, 295, 496; V. 75, p. 803. As to $1,000,000 bonds of Elder & Fyffes Shipping Co., see V. 77, p. 41.

REPORT.—Fiscal year now ends Sept 30. Fourth report for year ending Sept. 30, 1903, with balance sheet and remarks, compared with 13 months in preceding year, in V. 77, p. 2096, 2112

Fiscal Year	*Net Earnings.* $	*Sub. Cos.* $	*Other Income.* $	*Miscel. Charges.* $	*Dividend on Stock.* $	*Balance, Surplus.* $
1902-3.	1,852,544 net	225,204	.....	229,595	(7)c77,150	971,003
1901-2.	2,215,936 net	230,581	.....	260,69	(8½) 1,051,408	1,134,410
1900-1.	1,304,027 def.	52,051	68,161	221,580	(9) 1,084,767	13,790

Andrew W. Preston, Prest.; Vice Prest., Minor C. Keith; Treas'r, Charles A. Hubbard; Sec'y, Bradley W. Palmer; Asst. Treas. James F. Tilden Directors Oct., 1901, V. 73, p 794. Gen'l offices, 131 State St., Boston, Mass.—(V. 77, p. 2039, 2096, 2112; V. 78, p. 291.)

(The) United Gas Improvement Co.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works. In 1900 operated in over 30 leading cities in the U. S. See list V. 70, p. 1000, 944. In 1900 increased stock from $15,000,000 to $22,500,000. V. 70, p. 87, 592, 944.

Owns control of the Connecticut Ry. & Lighting Co., a consolidation in 1900; also of United Lighting & Heating Co. V. 70, p. 944; V. 71, p. 609, 1273; V. 72, p. 679; V. 74, p. 430. In Mar., 1902, consolidated the Harrisburg, Pa., Gas Co., and in May, 1902, the street railway, gas and electric properties in Providence and vicinity. V. 74, p. 684, 892, 1090, 1140, 1358; V. 76, p. 756, 1253.

STOCK.—The stockholders voted May 4, 1903, to increase the stock from $28,250,000 to $36,725 000. Stockholders were offered the right to subscribe to the new stock at par, payable $15 per share on June 15, 1903 (or optionally all at once), $10 on Aug. 1, $10 on Oct. 1, $10 on Dec. 1, 1903, and $5 on Jan. 1, 1904. V. 76, p. 334, 1038.

DIVIDENDS—Since 1889, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip.

Estimated earnings for 1903 are about $4,400,000, or 12 p. c. on the stock. V. 77, p. 1229.

REPORT for 1902, in V. 76, p. 1029, showed profits of $3,473,643.

Pres., Thomas Dolan; Sec and Treas., Lewis Lillie, Broad & Arch Sts., Phila. Directors, V. 76, p. 1038.—(V. 77, p. 150, 1299, 1546)

United Lead Co.—ORGANIZATION.—Incorporated in New Jersey in Jan., 1903, by interests identified with the American Smelting & Refining Co., as an amalgamation of various lead producing plants mentioned in V. 77, p. 827; V. 76, p. 216. Stock authorized, common, $15,000,000; pref. 6 p. c. cumulative, $10,000,000; par of shares, $100. Debentures, see table above. The $281,000 Chadwick-Boston Lead 1st gold 5s, int. A & O., due April 1, 1921, are understood to be the only underlying bonds. V. 72, p. 677. Pres., Barton Sewell; Vice-Pres., E. R Hoyt; Sec., F. W. Hills; Treas., Thomas J. Phillips, Office, 71 Broadway, N. Y.—(V. 77, p. 827.)

United Shoe Machinery Co.—See page 529.

United States Cast Iron Pipe & Foundry Co.—ORGANIZATION.—Incorp. in N. J. on Mar. 13, 1899, per plan in V. 68, p. 233; V. 69, p. 757; V. 71, p. 1124. Dividend on preferred, Dec., 1899, to June 1, 1900, inclusive, 1¾ p. c. quarterly (7 per cent per annum); since to Mar., 1904, incl., 1 p. c. quarterly. Com. and pref. stocks authorized, $15,000,000 each; outstanding, $12,500,000 each.

BONDS.—Underlying bonds, American Pipe & Foundry Co., $1,194,000 6s (int. J. & J.) V. 70, p. 87; V. 74, p. 1359.

REPORT.—Report for year ending May 31, 1903, with balance sheet, V. 76, p. 1406, showed: Total net income over int. and improvements, $1,22[illegible],724, agst. $711,184 in 1901-02; reserve for working capital, $546,718; div. on pref. (4 p. c.), $500,000; bal., sur., $182,006.

OFFICERS.—Pres., George B. Hayes; 1st Vice-Pres., Geo J. Long; 2d Vice-Pres., A. F. Callahan; Sec. and Treas., B. F. Haughton. 80 B'way, New York.

DIRECTORS.—Samuel Thomas, Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, Anthony N. Brady, George J. Long, A. F. Callahan, P. J. Goodhart, David Giles, W. T. C. Carpenter and E. R. Thomas.
—(V. 74, p. 1359; V. 75, p. 27; V. 76, p. 1406, 1412; V. 77, p. 2163.)

United States Coal & Oil Co.—See page 529.

United States Cotton Duck Corporation.—See page 529.

United States Envelope.—See page 530.

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec., 1900, on about 30,000 miles of railroad in the United States. In 1887 the stock was increased $3,000,000, to $10,000,000, and the Baltimore & Ohio Exp. was purchased. Metropolitan Exp. V. 72, p 92.

DIVIDENDS. Since '90, p.c.	'90.	'91.	'92.	'93.	'94.	'95.	'96 to '00.	'01.	'02.	1903.
	4	2	2	4	2	0	3 yearly.	3½	4	4

—V. 73, p. 794.

United States Flour Milling.—See Standard Milling Co.

United States Leather.—Incorp. Feb 25, 1893, in N. J.—V. 56, p. 757; V. 57, p. 23; V. 61, p. 114; V. 71, p. 557, 817. Output, sole leather.

STOCK.—Wording of pref. certificate is in editorial in May 1, '93, SUPP.

DIVIDENDS. 1895. '96. '97. '98. '99. '00. '01. '02. '03. 1904.
Preferred, p.c. 6 1 4 4¾ 5 6 6 6 6 Jan., 1½
Overdue on preferred: May 1, 1893, to Jan., 1904, 39 1/12 p. c.

BONDS.—Sinking fund 4 p. c. of issue yearly, the debentures to be purchased or drawn at 110. Debentures for $9,653,000 have been certified by the trustee, but on Dec. 31, 1902, only $5,280,000 outstanding and $1,400,000 in the treasury; of the latter about $400,000 retired by sinking fund and canceled Aug. 1, 1902. V. 74, p. 732. See adv in CHRONICLE of May 6, 1893, and application V. 57, p. 23. The plan proposed by the preferred stockholders' committee in 1903 was abandoned; V. 78, p. 50.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1902 was in V 76, p. 479, with balance sheet, showing profit and loss surplus of $6,486,326 on Dec 31, 1902. In 1901 surplus was $5,460,880. The profits for 1902, as deduced from the balance sheet, were $4,762,384, against $4,656,947 in 1901.

OFFICERS—President, E. C. Hoyt, New York City, N. Y.; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum. N. Y. City; N. Y. Office, 26 Ferry Street.—(V. 77, p. 2039, 2163; V. 78, p. 50.)

United States Mortgage & Trust Co.—See page 530.

United States Realty & Construction Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 4, 1902, and took over per plan V. 75, p. 247, 294, 398, 736, all real estate, contracts and other property of George A. Fuller Co. (see V. 74, p. 1087); and the New York Realty Corporation (see V. 73, p. 1359); also the real estate interests of the Central Realty Bond & Trust Co. Statement to N. Y. Stock Exchange, V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51.

DIVIDENDS.—On pref., Jan., 1903, to July, 1903, incl., 1½ p. c. quar. The Oct., 1903, dividend was passed, and future profits from construction will be determined only on work completed. V. 77, p. 717.

REPORT.—Statement for 9 months ending June 30, 1903, with balance sheet, was in V. 77, p. 297, showing: Total profits, including share of estimated profits, $1,702,134; net over charges, $930,061; profit from estimated increase in value of investments held, $487,625; dividend on pref. stock (4½ p. c.), $1,215,499; div. on outstanding stock of subsidiary cos., $3,390; bal., sur., $198,797.

OFFICERS.—In Jan, 1904, Harry S. Black and associates, having acquired control, were about to reorganize the management. See V. 78, p. 233. (V. 77, p. 717, 953, 2039, 2103, 2163, 2343, 2396; V. 78, p 51, 107, 233.)

United States Reduction & Refining Co.—See page 530.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, V. 55, p. 1039; see V. 56, p. 539; V. 71, p. 545. In 1893 acquired five additional concerns. In Sept., 1898, purchased the stock of the Boston Shoe Co. see V. 67, p. 905. V. 67, p. 691, 738, 802, 905. Owns three-fourths of the rubber boot and shoe output of the U. S. V. 74, p. 733. Companies outside "trust" June, 1900, see V. 68, p. 574, 675, 725; V. 71, p. 37, 1317; V. 72, p. 92; V. 73, p. 1318; V. 74, p. 100. In 1899 sold rubber tire business to Rubber Goods Mfg. Co—V 69, p. 1106.

STOCK.—Pref. stock has preference as to assets and earnings; bonded debt can be created only with consent of three-fourths of each class of stock. See editorial May, 1893, SUPPLEMENT.

DIVS., p. ct.	1893.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.
Common	0	0	2½	0	2	0	2	None	None
Preferred	—8 p. c. yearly—			¶6	8	8	8	Jan., 1	Since

¶ In 1897 paid on preferred in Jan., 4%; July, 2%.

FUNDING NOTES.—The funding notes of 1902 are secured by deposit of notes of the subsidiary companies aggregating $12,000,000, and were issued to discharge the entire floating debt, including that of the subsidiary companies. Under the trust instrument the net quick assets of all the companies, excluding real and fixed properties, shall never be less than $15,000,000; in addition the value of the 16 plants, all unencumbered, was estimated at $12,500,000. V. 74, p. 684, 733.

REPORT.—Report for year ending Mar. 31, 1903, in V. 76, p. 1141.

Fiscal Year—	*Gross sales.* $	*Operating profits* $	*Other income.* $	*All interest.* $	*Bad debts, etc.* $	*Balance, surplus.* $
1902-3.	51,888,757	2,531,681	242,717	*1,179,490	252,460	1,342,448
1901-2.	45,917,537	474,469	708,126	1,063 099	.....	119,495

* Includes interest on loans, $785,143; int. on B. R. Shoe debentures, $240,000; int. allowed customers, $154,346.

Total surplus Mar. 31, 1903, $1,384.460.

The earlier reports show for the company itself:

Year End. Mar. 31	1902.	1901.	1900.	1899.
Gross income	$58,380	$265,622	$3,233,773	$3,416,381
Rent, exp'ses, etc.	476,489	203,016	225,886	189,867
Balance	def. $418,109	$62,606	$3,007,887	$3,226,514

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, E. S. Converse, Costello C. Converse, Walter S. Ballou, Francis Lynde Stetson, Francis L. Hine, Ephraim L. Corning, E. C. Benedict; President, Samuel P. Colt; Vice-Pres., Costello C. Converse; 2d Vice-Pres., Lester Leland, Sec., Samuel Norris; Treas., James B. Ford. N. Y. Office, 9 Murray Street. —(V. 76, p. 216, 269, 1141)

United States Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on June 17, 1902, and acquired entire capital stocks of the following shipbuilding concerns, free from all liens:

Union Iron Works, San Francisco; Hyde Windlass Co. of Bath, Me.; Bath Iron Works, Bath, Me.; Crescent Shipyard and the Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn.; Harlan & Hollingsworth Co., Wilmington, Del.; Canda Mfg. Co., Carteret, N. J.

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
U. S. Rubber—(*Con.*)—Coll. fd. gold notes, red. par. Mo. c	1902	$5,000	$11,000,000	5 g.	M.&S.15	N. Y., Morton Trust Co.	Mch. 15, 1905
Boston Rubber Shoe Co., gold. bonds	1898	1,000	4,800,000	5 g.	F. & A.	Eliot N. Bk., Bos. & Prov.	Aug. 1, 1908
U. S. Shipbuilding Co.—Com. stock, $25,000,000 auth.	....	100	25,000,000	.....	.....	.....	.....
Pref. stk (also as to assets), 6%, non-cum., $20,000,000	....	100	20,000,000	.....	.....	.....	.....
1st M., $16,000,000, g., Ser. A, red 110 any July Me c*	1902	1,000	14,500,000	5 g.	J. & J.	Jan., '03, int. last paid.	July 1, 1932
Collat. and trust M., $10,000,000, g., red. text. N. c*&r	1902	1,000&c	10,000,000	5 g.	F. & A.	Feb., '03, int'st last pd.	Aug. 1, 1922
Beth. Steel purch. mon. M. for Beth. Iron, g. GP. c*&r.	1901	1,000	7,500,000	6 g.	Q.—F.	.....	Aug. 1, 1998
Beth. Iron, 1st mort., assumed by Beth. Steel Co. FP. c*	1886	1,000	1,351,000	5	F. & A.	Phila. Fidelity Trust.	Feb., 1907
United States Steel Corporation—Com. stk., $550,000,000	....	100	508,302,500	See text	Q.—M.	N. Y., Off. Empire Bldg.	Dc. 30,'03, 1½%
Preferred stock, 7 per cent cumulative, $400,000,000	....	100	360,714,100	7 in 1903	Q.—F.	do do	Feb. 15,'04, 1¾
Collat. tr. M., $304,000,000 { red. at 115, s.f. (text) Usc*&r	1901	1,000&c	298378000	5 g	Various	N. Y., J. P. Morgan & Co.	Apr. 1, 1951
Collat. tr. M., $304,000,000 { not red., s. f. (text) c*&r	1901	1,000&c	298378000	5 g.	do	do do	Apr. 1, 1951
Coll. tr. 2d M., $250,000,000, g., s.f., red. text, Us. c*&r	1903	500 &c.	152,902,000	5 g.	M. & N.	do do	Apr. 1, 1963
BONDS OF COMPANIES CONTROLLED—							
Illinois Steel debentures, (no longer convertible) c*	1890	1,000	2,872,000	5	J. & J.	do do	Jan. 1, 1910
Non-convertible debentures, A & B c*	1893	500 &c.	6,900,000	5	A. & O.	N. Y., Off., Empire Bldg.	Apr. 1, 1913
Elg. Jol. & E. 1st M. ($10,000,000) g. Ce c*	1891	1,000	8,500,000	5 g.	M. & N.	do do	May 1, 1941
Duluth & Iron Range, 1st mortgage. Mp c&r	1887	1,000&c	6,732,000	5	A. & O.	do do	Oct. 1, 1937
2d mortgage, currency, red. at 105, $5,000,000. Ce. c*	1896	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1916
Union RR., 1st mortgage	....	..	2,000,000	5	M. & S.	.....	Sept. 1, 1946
Johnson Co. of Pa. 1st M., red. $100,000 Sep 1, y'ly. Us. c	1894	1,000	1,100,000	6	M. & S.	N. Y., U. S. Trust Co.	To 1914
Amer. Steamship 1st M., g., gu., p. & i. end., s. f. IS c&r	1900	1,000	4,682,000	5 g.	M. & N.	.....	Nov. 1, 1920
Pittsburg Steamship mortgage, sink. fund., red. par	1901	.....	2,250,000	5	J. & J.	.. ....	Jan. 1, 1915
Carnegie Co. col. tr. M., $ or £, s.f., red at 105 af.'05. Usc*	1900	1,000&c	83,000	5	A. & O.	N. Y., U.S.Tr.Co., or Lon.	Apr. 1, 2000
H. C. Frick Co. M., s. f., red. 105, $100,000 yearly July 1	...	1,000	1,500,000	5 g.	J. & J.	.....	July 1, 1919
do do purchase money mortgage	....	. .	150,000	5 & 6	....	....	Jan.. 1905
Pittsburg Bessemer & Lake Erie RR. and Duluth Missabe & No. Ry.—See those companies under RRs.—For other bonds, see text.							

The Bethlehem Steel Co. was also purchased V. 74, p. 1313; V. 75, p. 347; V. 77, p. 1227. See that company, SUPPLEMENT, Oct., 1902, and report, V. 78, p. 227

On July 1, 1903, James Smith Jr. was appointed receiver, on application of Conklin Committee, Samuel Untermyer, counsel, V. 77, p. 150), and against protest of Sheldon Committee. V. 77, p. 41. See also V. 76, p. 1305, 1359, 1412; V. 77, p. 150, 953, 2163, 2343. In Oct., 1903, suits were in progress to foreclose the first and collateral trust mortgages V. 77, p. 206, 404; V. 78, p. 233. Contracts April 1, 1903, $14,675,449.

REORGANIZATION PLAN.—The plan, in V. 76, p. 1197, issued in May, 1903, by the committee (Geo. R Sheldon, Chairman, City Trust Co. of N. Y., depositary), provided for the formation of a new company, which would be authorized to issue $15,000,000 common and $16,000,000 non-cumulative preferred stock (preferred also as to assets) and $12,000,000 first mortgage 5 p. c. 30-year gold bonds. Over two-thirds of the first mortgage bonds were deposited with the Sheldon Committee. In January, 1904, efforts were being made to unite the opposing interests on a compromise plan. Official statement showing properties, etc., V. 76, p. 493

Receiver's report was in V. 77, p. 1744, showing status of constituent companies on July 31, 1903, and earnings for year ending Aug. 1, 1903. Earnings of Bethlehem Steel Co., V. 78, p. 227.

BONDS.—The 1st mortgage bonds ($16,000,000 series A, of which $1,500,000 in the treasury) are secured by a first lien on the plants named above (except the Bethlehem Steel Co.) The "collateral and trust mortgage" is secured by the deposit of 299,910 of the 300,000 shares ($15,000,000 stock) of $50 each (2 p.c. paid in) and by $10,000,000 Bethlehem Steel Co. bonds and by a second mortgage lien on all the remaining properties of the Shipbuilding company. The latter issue has voting rights. V. 75, p. 347, 398, 565; V. 76, p. 494.

OFFICERS.—Executive Committee, Henry T. Scott, of San Francisco (Chairman), Max Pam, E. M. McIlvain and Lewis Nixon. Office, 43 Cedar St., N. Y.—(V. 77, p. 2343; V. 78, p. 51, 233, 291.)

United States Steel Co. of Everett, Mass.—See SUPPLEMENT of April, 1903, and V. 77, p. 41, 2396; V. 78, p. 286.

United States Steel Corporation.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1901, and acquired per plan in V. 72, p. 441, 679 (see also V. 73, p. 349), practically all the stock of—

	Total stock.		*Total stock.*
Federal Steel, com.	$46,484,300	Amer. Tin Plate, com.	$28,000,000
do 6 p. c. pref.	53,260,900	do 7 p.c. pref.	18,325,000
National Tube, com.	40,000,000	Amer. St. Hoop, com.	19,000,000
do 7 p. c. pref.	40,000,000	do 7 p. c. pref.	14,000,000
National Steel, com.	82,000,000	Amer. Sheet St., com.	24,500,000
do 7 p. c. pref.	27,000,000	do. 7 p. c. pref.	24,500,000
Amer. Bridge, com.	80,527,800	L. Sup'or Con. I. Mines.	29,425,940
do. 7 p. c. pref.	30,527,800	Shelby Steel Tube, com.	8,175,000
Amer. St. & Wire, com.	50,000,000	do do 7 p. c. pf.	5,000,000
do. do. 7 p.c. pref.	40,000,000	Union Steel Co.	20,000,000
Carnegie	$156,800,000		

Compare V. 76, p. 709; V. 72, p. 483; V. 74, p. 273, 434, 991, 1042; V. 77, p. 1877; V. 78, p. 108.

PROPERTIES OWNED.—The properties owned, exclusive of those acquired through the Union Steel Co. and Troy Steel Products Co., are:

84 blast furnaces, 14 open-hearth and 16 Bessemer steel plants, 6 steel rail mills, 60 bar, billet, etc., mills in 31 plants; 11 structural shape mills, in 3 plants; 13 plate mills, in 6 plants; 18 plants, comprising 304 puddling furnaces; 64 merchant mills, producing bar iron, steel, etc., in 19 plants; 47 plants comprising 446 hot mills, producing tin plate, etc.; 27 rod mills, in 16 plants; 24 wire plants, 24 (welded and seamless) tube plants, 27 bridge and structural plants, 22 complete foundries, besides numerous miscellaneous armor, axle, etc., shops; extensive iron ore mines in the Lake Superior region, about 60,000 acres of coking and 17,000 beehive coke ovens, etc., in Westmoreland and Fayette counties, Pa.; 957 bi product coke ovens at Benwood, W. Va., and Sharon and South Sharon, Pa., 30,875 acres of steam and gas coal lands, etc., railroads, lake vessels, etc. Purchased Chemung Iron Co.'s Mesaba properties in 1903. V. 77, p. 405.

The output of the company in 1902 (see V. 76, p. 808) is shown below. The pig iron produced was about 45 p. c. of that of the country; Bessemer steel ingots and steel rails, about 70 p. c. each; open-hearth steel, 52 p. c.

OUTPUT.	*Gross tons.*	FIN. PROD.—(*Concl.*)	*Gross tons.*
Iron ore	16,063,179	Finished structural work	481,029
Pig iron, spiegel, etc.	7,975,530	Plates and sheets	1,433,117
Bessemer steel	6,759,210	Wire and wire products	1,132,139
Open-hearth steel	2,984,708	Bl'ms, slabs, billets, etc.	782,637
Coke, manufactured	9,521,567	All other finished products	2,466,524
Coal mined (not used in making coke)	709,367	Total of all finished products	8,197,232
FINISHED PRODUCTS—			
Bessemer steel rails	1,920,786		

In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased on terms V. 73, p. 349; V. 72, p. 1285; V. 73, p. 86. Coke properties, V. 76, p. 815. In Jan., 1902, 50,000 acres of coal lands were leased on a royalty basis by constituent companies from the Pocahontas Coal & Coke Co.; on these will be erected at least 3,000 modern coke ovens, with a capacity of at least 1,500,000 tons of coke. V. 74, p. 52, 274. Alliance with Allis-Chalmers Co., V. 74, p. 271; also American Steel Foundries Co., International Nickel Co. and United States Realty and Construction. See statements of those companies in this SUPP. Estimate of value of property, V. 75, p. 139.

On Jan. 1, 1903, took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5 per cent bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546. The proposed purchase of one-half of the Clairton Steel Co. capital stock was abandoned in October, 1903 V. 77, p. 150, 1229.

STOCK.—As to retirement of $150,000,000 of $510,314,100 pref. stock, see BONDS below. Large stockholders May, 1902, V. 75, p. 81. Subscriptions by employes in Jan., 1903. V. 76, p. 51, 334; V. 77, p. 827; V. 78. p. 108, 233.

DIVIDENDS—On pref., 1¾ p. c., quarterly, paid Aug. 1901, to Feb., 1904, incl. On com., 1 p. c., quarterly, Sept., 1901, to Sept., 1903, incl.; Dec., ½ p. c.; in Jan., 1904, the dividend was passed. V. 78, p. 108.

BONDS.—The collateral trust 5 per cent bonds of 1901 were secured by all the securities owned; $154,000,000 only (series A, C and E) are subject to call in whole or part at 115 per cent after Apr. 1, 1911; a sinking fund of $3,040,000 yearly, beginning June 1, 1902, can purchase bonds if obtainable at not exceeding 115 and interest, and after April 1, 1911, may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Dec., 1903, $5,539,000, not included in amount shown in table above, had been so purchased and were held alive in the sinking fund. Carnegie holdings V. 77, p. 2039.

In 1902 was promulgated a plan (see V. 74, p. 733, 892, 991, 1359; V. 76, p. 545,) for issuing $250,000,000 5 per cent second mortgage collateral trust bonds for the retirement of $200,000,000 pref. stock and raising $50,000,000 additional capital for use as follows; Harmonizing and in some cases modernizing the plants, $25,000,000; to pay for additions made during the preceding year, $15,000,000, and for purchase money obligations incurred for properties acquired shortly after organization (in 1901), $10,000,000. Compare V. 76, p. 545. V. 76, p. 334, 439.

In 1903 $150,000,000 preferred stock was exchanged, $ for $, for second mortgage bonds, $20,000,000 of the bonds being also sold at par in cash to a syndicate headed by J. P. Morgan & Co. The arrangement with the syndicate was thereupon terminated, the syndicate commission being 4 p. c. in cash on all the bonds issued, viz.: $6,800,000, leaving $13,200,000 net for improvements. The remaining $30,000,000 bonds available for sale for cash will be placed in the treasury as an asset and the $50,000,000 applicable for exchange for preferred stock will not be issued at present. See V. 76, p. 1147, 1200; V. 77, p. 717, 827, 1536, 2039.

The collateral trust second mortgage 5s of 1903 to be issued as above (V. 74, p. 584, 733, 892; V. 76, p. 545,) will be next in rank and similar in form to the 5s of 1901. They will be subject to call after ten years from date at 110 and interest in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sinking fund of $1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default [in payment of principal or interest continuing] for less than two years

Amer. SS. bonds, V. 74, p. 1146; Pittsburg S. S. bonds, V. 75, p. 1305.

History of the principal properties, as given in CHRONICLE, may be ascertained through index on page 166 of INV. SUP. for April, 1902.

Bonds of companies controlled not mentioned in table above:

	Interest.	*Outstanding.*	*Maturity*
Nat. Steel Ms. ($250,000 are 5s)	5 & 6	$1,696,000	To Dec., 1912
Am. Tin. Plate mortgages	5 & 6 Var.	75,000	Mar. 1, 1906
Allegh. Furnace mortgage	5 F. & A.	78,000	Aug. 1, 1911
Amer. Sheet Steel.—Dewees Wood 1st mortgage	5 F. M. & N.	2,000,000	May 1, 1910
No. Lake S S., due $10,000 yearly	5 M. & S.	50,000	Sep.'04-'08
Host. Coke 1st mortgage	5 F. & A.	500,000	Feb. 1, 1942
Host. Coke mortgage, due $12,500 yearly	5 F. & A.	75,000	Aug. 1, 1909
Contin. Coke purch. mon. M., due $100,000 yearly	5 F. & A.	700,000	Feb.'04-'10
Contin. Coke purch. mon. M., due $37,000 yearly	4½, Apr. 27	592,000	Apr.'04-'19

REPORT.—Advance statement for 1903 was in V. 78, p. 101. Report for year ending Dec. 31, 1902, in V. 76, p. 808:

	Year ended Dec. 31, 1903.	*Dec.* 31, 1902.	*Mar.* 31, 1902
Gross sales and earnings	.....	$560,510,479	.....
Repairs, etc., and charges of subsidiary companies	.....	426,901,715	.....
Net earnings	$108,979,012	$133,308,764	$111,503,054
Deduct -			
Sink. f. of subsid. cos' bonds	$1,590,352	$624,064	$546,607
do of U. S. Corp. bonds	3,797,500	3,040,000	2,533,333
Dep'n & exti. f'ds (reg. prov'n)	4,485,120	4,834,710	12,189,996
Extr'y. repl't f'ds (reg. prov'n)	9,194,715	9,315,615	
Spec. fund for depr'n & imp'ts.	10,000,000	10,000,000	2,500,000
Interest on U. S. Steel bonds	19,086,945	15,187,850	15,200,000
Deprec'n in invent. & adj'ts	5,750,000	.....	.....
Dividend on pref. stock	(7) 30,404,173	(7) 35,720,178	(7) 35,682,962
do com. stock	(2½) 12,707,562	(4) 20,332,690	(4) 20,309,641
Div. outst'g stocks of sub. cos.		.....	25,282
Bal., undivided earnings	$11,962,615	$34,253,657	$22,515,233

DIRECTORS. - The directors are as follows:

To Feb., 1904.	*To Feb.*, 1906.	*To Feb.*, 1905.
J. P. Morgan,	Francis H. Peabody,	Marshall Field,
John D. Rockefeller,	Charles Steele,	Daniel G. Reid,
Henry H. Rogers,	William H. Moore,	J. D. Rockefeller Jr.,
Charles M. Schwab,	Norman B. Ream,	Alfred Clifford,
Elbert H. Gary (Chrman),	Peter A. B. Widener,	Robert Bacon,
George W. Perkins,	James H. Reed,	Nathaniel Thayer,
Edmund C. Converse,	Henry C. Frick,	John F. Dryden,
James Gayley,	William Edenborn.	Clement A. Griscom.

OFFICERS.—President, W. E. Corey; First Vice-Pres., James Gayley; Sec'y and Treas., Richard Trimble; Comptroller, William J. Filbert.

FINANCE COMMITTEE.—Geo. W. Perkins, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener, Chas M. Schwab, Henry C. Frick and Robert Bacon.

Office, 71 B'way, N. Y.—(V. 77, p. 1877, 2037, 2103, 2163, 2343; V. 78, p. 51, 101, 108, 233)

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par. Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Virginia-Carolina Chemical—Stock, com., $38,000,000.	....	$100	$27,984,400	See text.	Q.—M.	Richmond, Va.	June 1, '03, 1¼
Pref. (also as to assets) 8 p. c., cum., $12,000,000.....	....	100	12,000,000	8 in 1903	Q—J. 15	do do	Jan. 15, '04, 2%
Col. tr. M., g., red. 105, sinking fund, see text Ce....c*	1902	1,000	7,000,000	5 g.	A. & O	Checks mailed.	Oct. 1, 1912
Virginia Iron Coal & Coke—Underlying bonds (see text)	....	.....	685,000	.....	.....	.....	.....
Va. Iron Coal & Coke, 1st M., g., $10,000,000 Ma...c*	1899	1,000	6,993,000	5 g.	M. & S.	N.Y., Bk. of Manhat. Co.	Mch. 1, 1949
Va. & Southw. Ry., 1st M., $2,000,000, gold, gu Mo.c*	1902	1,000	2,000,000	5 g.	J. & J.	Int'st from Jan. 1, '03	Jan. 1, 2003
Wells, Fargo & Co.—Stock.....	....	100	8,000,000	8 in 1903	J. & J.	N. Y., Office, 63 B'way.	Jan. 15, '04, 4%
Welsbach Co.—Coll. trust mort., gold, $7,000,000, s. f.....	1900	100 &c.	6,026,400	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.	June 1, 1930
Westchester Lighting—1st M., $10,000,000, gold. Col...c*	1900	1,000	5,360,000	5 g.	J. & D.	N. Y., Colonial Tr. Co.	Dec. 1, 1950
West. Telephone & Telegraph—Com. stock, $16,000,000...	....	100	16,000,000	.....	....	.....	.....
Pref. stock, $16,000,000, 6 p. c., cum. after 2 years....	....	100	16,000,000	4 in 1903	F. & A.	Boston, 119 Milk St.	Feb. 1, '04, 2%
Collateral trust gold bonds, $10,000,000 OB.....c*	1902	1,000	9,853,000	5 g.	J. & J.	Old Col. Tr. Co., Boston.	Jan. 1, 1932
Western Transit Co.—Bonds, gu. by N. Y. C. ext. in 1903.	1884	1,000	1,500,000	3½	F. & A.	N.Y., Grand Cent. Stat'n	Feb. 1, 1923
Western Union Telegraph—Stock.....	....	100	97,340,504	5 in 1903	Q.—J.	N. Y., Office, 195 B'way.	Jan. 15, '04, 1¼
Collateral Trust bonds. Me .....c*	1888	1,000	8,504,000	5	J. & J.	do do	Jan. 1, 1938
Fund'g and real estate mort., $20,000,000, gold. F.c&r	1900	1,000&c	15,250,000	4½ g.	M. & N.	do do	May 1, 1950
Westinghouse Air Brake—Stock, $11,000,000.....	....	50	10,990,450	24 in '03	Q.—J.	Pittsburg, Pa.	Jan. 11, '04, 6%
Westinghouse Elec. & Mfg.—Assent. stock (V. 71, p. 1274)	....	50	18,526,800	See text.	Q.—J.	N. Y., Office, 120 B'way	Jan. 11, '04, 2½
First pref. ($4,000,000) stock, 7 p.c., cum. (see remarks).	....	50	3,998,700	See text.	Q.—J.	do do	Jan. 11, '04, 2½
Debenture certificates, $3,500,000, gold (see text). Me	1898	1,000	2,787,000	5 g.	J. & J.	N Y. Merc. Trust Co	July 1, 1913
Walker Co. 1st mortgage (see text).....	1898	1,000	850,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 2, 1916
Westinghouse Machine—$5,000,000 (to be all one kind)...	....	50	See text.	See text.	Q.—J.	.....	Jan. 11, '04, 2½
Mortgage, subject to call in 1905.....	....	.....	350,000	6	J. & D.	Fid. Tit. & Tr. Co. Pittsb.	1914
Debentures, $1,500,000, gold, redeem by lot at 105...	1899	.....	See text.	5 g.	J. & D.	do do	1919
Westingh F'ndry, 1st M., gu., due $50,000 y'ly, beg. '07	1902	.....	1,000,000	5	M. & N.	.....	May, 1907-27

Virginia-Carolina Chemical Co.—Organization.—Incorporated on Sept. 12, 1895, and has acquired most of the successful manufactories of commercial fertilizers from Balt. to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in Chron. Mar. 4, '99; V. 72, p. 444. See application showing properties owned, etc., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p 942, 1095; V. 75, p. 81, 140, 496. The So. Cotton Oil Co., $9,881,300 of whose $11,000,000 stock is owned, operates the cotton oil properties. See V. 73, p. 240, 137, 1365.

In Aug., 1903, arrangements were made with a syndicate to advance not exceeding $6 000,000, as required from time to time for working capital. V. 77, p. 355, 405.

Stock.—The stockholders voted on July 17, 1901, to authorize an increase in the common stock from $12,000,000 to $38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required; outstanding Dec., 1903, $27,984,400. V 73, p. 36, 137; V. 75, p. 496.

Dividends—(P.c.) 1896. '97 to Mar., '02, incl. June, '02 to June, '03
Common..... Dec., 1 4 yearly. 1¼ qr
Preferred, 8 p.c. In full to Jan., 1904, inclusive (paid Q.-J. 15).

In Sept., 1903, common stock dividends were suspended pending arrangements for additional working capital. V. 77, p. 405.

Collateral Trust Bonds.—The bonds are secured by the $9,881,300 Southern Cotton Oil stock owned and $2,209,200 of $2,219,200 stock of the Charleston Mining & Manufact'g Co. The proceeds were used to restore over $3,300,000 cash taken from working capital on account of recent acquisitions and to provide about $3,500,000 still due for the properties acquired. They are subject to call as a whole on any interest day at 105 or for sinking fund $500,000 annually, beginning 1904, at 102½ and interest. V. 75, p. 140, 687, 1102.

Report for year ending June 15, 1903, in V. 77, p. 194, showed net earnings, $2,596,317; int. on bonds, $209,401; div. on pref. (8 p. c.), $960,000; div. on com. (5 p. c.), $1,399,220; bal., sur., $27,696.

Officers. President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va. New directors Aug., 1903, V. 77, p. 405—(V. 77, p. 302, 355, 405.)

Virginia Iron Coal & Coke Co.—See page 530.

Wells Fargo & Co. (Express).—Incorporated under the laws of Colorado February 5, 1866. On August 1, 1903, operated on 39,359 miles of railroad, 1,398 miles of stage and 5,552 miles of steamer routes; total, 46,309 miles. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to Jan., 1904, 6 p. c. yearly (3 J. & J.) and in Jan., 1902, 2 p. c. extra; in July, 1902, and Jan. and July, 1903, and Jan., 1904, each 1 p. c. extra. Chairman of Executive Committee, E. H. Harriman. Directors Oct., 1902, V. 75, p. 621, 803.—(V. 75, p. 621, 803.)

Welsbach Co.—See page 530.

Westchester Lighting.—See page 530.

Western Gas Co. (Milwaukee).—(V. 74, p. 482; V. 76, p. 658.)

Western Transit Co.—Owns piers, etc., in Buffalo, N. Y., fleet of 14 steamers and also barges used on the Great Lakes. The N. Y. Central owns its $1,000,000 capital stock—(V. 76, p. 216.)

Western Telephone & Telegraph Co.—See page 530.

Western Union Telegraph.—Organized under the laws of New York State on April 2, 1851, and present name adopted in 1856. As to favorable decision in Oct., 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160.

Stock.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property and $2,630,000 still unissued.

Dividends.— '87. '88. '89. '90. '91. '92. '93 to Jan., '04, incl.
Since '86, p. c.. 2 5 5 5¾ 5 15 (10 sc.) 5% (1¼ Q—J.)

Bonds.—On June 30, 1903, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; Internat. Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; and *bonds*, Mutual Un. Tel., 6s, $3,043,000.

The funding and real estate 4½s of 1900 are secured upon real estate in New York and Chicago and provide for the $6,800,000 of 6s and 7s due in 1900 and 1902, construction, etc. In the event of a mortgage being placed upon any part of the system, they will be given a prior lien thereunder. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785.

Leased Companies.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1903, the company owned the following stocks of the several issues included below as outstanding: Franklin Tel., $632,900; Gold & Stock Tel. $1,443,800; Int. Ocean Tel., $23,100; Ill. & Mississippi Tel., $100,350: Pacific & At. Tel., $1,458,125; Southern & At., $390,475.

Company, &c.	*Lease expires.*	*Amount.*	*Int. or div. %*	*Period.*	*Bonds mature.*
Am. Tel. & Cable stock.	1932	$14,000,000	5	Q—M	No bonds.
Ch. & Northw. Tel. stk.	1904	100,000	4	.....	.....
1st mort., int. guar...	.....	i100,000	6	M&S	Sept. 1, 1904
Empire & Bay State, st'k	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock.....	1975	a267,100	2½	M&N	No bonds.
Gold & Stock Tel. stock.	Jan., 1981	b2,444,400	6	Q—J	....
Bonds $500, not mort.		500,000	4½	M&N	May 1, 1905
Illinois & Miss. Tel	perpetual.	c1,830,145	4	J&J	None.
Intern. Ocean Tel. stock.	Jan., 1981	d1,015,400	6	Q—J	No bonds.
N.Y. Mut. Tel. stock ($25)	Feb., 1982	e114,300	6	.....	....
Mutual Un. Tel. 1st ..		f1,957,000	6g.	M&N	May, 1911
Northw. Tel. stk. ($50).	My 7, 1980	2,500,000	6	J & J	....
1st mort. int. guar.....		1,180,000	7	J & J	Jan., 1904
Pac. & Atl. stock ($25).	99 years	g541,875	4	J & J	No bonds.
Sou. & Atl. stock ($25).	999 years	h558,400	5	A & O	No bonds.

Also owns directly or through collateral trust, viz.: a $632,900; b $2,555,600; c $100,350; d $1,984,600; e $2,387,700; f $3,043,000; g $1,458,125; h $390,475; i $40,000.

Latest Earnings. Revenue for 6 mos. ending Dec., 31, 1903:

6 mos.	*Net revenue.*	*Interest.*	*Divid nds.*	*Bal., sur.*
1903 (est.).....	$4,497,196	$572,600	$2,434,035	$1,490,561
1902 (actual).	4,364,504	505,100	2,434,021	1,425,383

Total surplus (estimated) Dec, 31, 1903, $14,510,285.

Annual Report.—Report for 1902-03 was in V. 77, p. 1223.

Year ending June 30.	1902-03. $	1901-02. $	1900-01. $	1899-00. $
Revenues for the year....	29,167,686	28,073,095	26,354,151	24,758,570
Oper. exp's, rent., t'xes. &c.	20,953,215	20,780,766	19,668,903	18,593,206
Remainder	8,214,471	7,292,329	6,685,248	6,165,364
Dividends paid.....	4,868,050	4,868,031	4,868,007	4,867,984
Interest on bonds.	1,077,700	992,580	956,160	896,306
Surplus.....	2,268,721	1,431,717	861,080	391,277

Year.	Miles of Poles&C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67...	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892-93...	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1901-02...	196,115	1,029,984	23,567	69,374,883	28,073 095	7,292,329
1902-03...	196,517	1,089,212	24,120	69,790,866	29,167 686	8,214,471

Office, 195 Broadway, New York City.—(V. 77, p. 1223, 2163, 2288.)

Westinghouse Air Brake.—Organization, Etc.—A Pennsylvania corporation. V. 67, p. 843, 1065. Owns $850,000 of the $2,500,000 stock of the Canadian Westinghouse Co., Lim. V. 77, p. 1307. Stock formerly $5,000,000 (par $50) was increased to $11,000,000 in July, 1898, $5,000,000 being distributed among stockholders as a 100 per cent stock dividend (V. 67, p. 128; see also V. 66, p. 955; V. 67, p. 1044). Up to 1898 dividends of 20 per cent per annum had been paid for some years. In 1899, Jan., 5 p. c.; Apr., 5 p. c.; July, 5 p. c.; Jan., 10 p. c., in 1900, 7½ p. c. each, quarterly (Q.-J.) incl. 5 extra; since to Jan., 1904, 6 p. c. quarterly, incl. 3½ extra. As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1365; V. 75, p. 1359. Report for year ending July 31, 1903, was in V. 77, p. 768, showing: Gross, $9,179,588; net profits, $3,393,474; div. (24%), $2,636,748; bal., sur., $756,825.—(V. 75, p. 1359; V. 77, p. 718, 768, 1307, 2039.)

Westinghouse Electric & Manufacturing Co.—Organization.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 502, 635, 1040; V. 68, p. 1024.

In Sept., 1898, purchased substantially entire capital stock and all but $850,000 of the $2,500,000 20-yr bonds of Walker Co. V. 68, p. 87. British Co., V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414; V. 76, p. 1089. Canadian Westinghouse Co., of whose $2,500,000 stock, $950,000 is owned, V. 77, p. 302, 1307.

Capital Stock, Etc.—Stock authorized is $15,000,000, increased from $15,000,000 in Feb., 1901, $3,000,000 of the new stock being sold to stockholders at $55 per $50 share. V. 72, p. 631. In 1903 stockholders subscribed to $4,500,000 assenting stock at $3[illegible] per $50 share, the proceeds to be used for extensions and working capital, increasing the outstanding amount to $18,526,800. V. 76, p. 1089; V. 77, p. 27. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, Supplement.

As to the debenture certificates of 1898 see V. 67, p. 324, 691. Sinking fund of $150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on property without providing for debentures. V. 67, p. 1112.

In Dec., 1903, $2,000,000 two-year 6 per cent notes, subject to payment after 6 months, were sold to pay in part for purchase of control of Lackawanna & Wyoming Valley Transit Ry., 42 miles. See Scranton, Pa., in Street Railway Section. The object is to demonstrate the utility of electric railroads in transportation of freight, the road, when fully equipped, it is understood, to be re-sold. V. 78, p. 51.

Dividends.—On pref. Feb., 1892, to May 1903, incl., 7 p. c. per an. interim May 15 to July 1, 1903, 1¼ p. c.; Oct. 20, 2½ p. c.; 1904, Jan., 2½ p. c. V. 76, p. 1089, 1361. On assenting stock, Feb., 1900, 1¼ p. c.; May, 1900, to May, 1901, 6 p. c. per an.; Aug., 1901, to May, 1903, incl., 7 p. c.; July, 1903, 1¼ p. c. (May to July 1); Oct., 2½ p. c.; 1904, Jan., 2½ p. c.

Annual Report.—Fiscal year ends March 31. For 3 mos. ending June 30, 1903, net earnings were $1,137,734. Balance sheet June 30, 1903, V. 77, p. 628. Sales in 1902-3, $23,899,492, against $19,975,958 in 1901-2; net earnings, including subsidiary companies (approximate), $4,650,000. V. 76, p. 1089.

Directors.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Ph. Ferd Kobbé, August Belmont, A. N. Brady, N. W. Bumstead, Frank H. Taylor, H. H. Westinghouse, G. W. Hebard, James H. Hyde, Brayton Ives, Geo. C. Smith and George Westinghouse. Pres., George Westinghouse; Vice Pres., Frank H Taylor, Ph Ferd. Kobbé and L. A. Osborne; Treas., T. W. Siemon; Secy., Charles A. Terry. N. Y. office is at 120 Broadway.—(V. 77, p. 1307; V. 78, p. 51.)

Westinghouse Machine Co.—See page 530.

Albemarle & Ches. Canal.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is $558,200 ($100 shares). Dividends in 1893-96 each 1½ p. c. yearly; in 1897, none; in Feb., 1898, 1½ p. c.; none since. Bonds, $500,000 1st M. 4s (formerly 7s), due July, 1909 Non-cum. income 3 p. c. debentures (Central Trust Co., N. Y., trustee), $115,000 due July 1, 1903, issued per plan, V. 77, p. 351, for the funded portion of interest on 1st mortgage bonds to date of maturity, and July, 1902, coupon, canceled. (V. 77, p. 351.) See report, V. 74, p. 92; V. 72, p. 1035. In 1901-2, gross, $39,476; net, $19,896. In 1900-1, gross, $51,905; net, $33,417. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 75, p. 795; V. 77, p. 351.)

American Alkali.—See SUP. for July, 1902, and V. 76, p. 214, 1194; V. 77, p. 770, 1875.

American Cement.—A consolidation in 1899; incorp. in N. J. Prospectus, V. 69, p. 1249. Stock, $2,000,000. Dividends 1900 to Jan., 1904, both incl., 8 per cent yearly (2 extra). Report for 1903, V. 78, p. 285. Bonds, $860,000 1st mort. and coll. tr. gold 5s, due Oct. 1, 1914, s. f. $30.000 yearly; int. A. & O. at Girard Trust Co., Philadelphia, trustee. The plan to incorporate a company to manufacture cement at Norfolk, Va., was in Jan., 1904, temporarily deferred. See V. 77, p. 252; V. 78, p. 285. Pres., Robt. W. Lesley; Treas., Fred'k J. Jiggens, 24 So. 15th St., Phila. Seaboard Cement Co., see V. 77, p. 252, 2392.—(V. 76, p. 590, 655; V. 77, p. 252; V. 78, p. 285.)

American Coal.—Mines at Barton and Lonaconing, Md. Stock, $1,500,000; par, $25. Dividends (M. & S.) 1894, 6½ p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10 p. c.; 1900, 9 p. c.; 1901, 10 p. c.; 1902, 10 p. c.; 1903, 10 p. c. Office, No. 1 Broadway.—(V. 72, p. 340.)

American District Telegraph.—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1902, was in V. 76, p. 263, showing gross, $610,042; net, $96,866; dividends (2 p. c.), $76,886.

DIVIDENDS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	'01.	1902.	1903.
Per cent.	3½	1	3	1	2	2	2¼	2¼	2½	2	2

Office, 6 Dey St., N. Y. City. Directors and officers, Apr., 1902, V. 74, p. 207, 885.—(V. 74, p. 203, 207, 885; V. 76, p. 214, 263.)

American Grass Twine Co.—ORGANIZATION.—Incorporated in Delaware on June 8, 1899. Official statement showing properties owned, V. 73, p. 1262; V. 74, p. 96; V. 75, p. 31, 187, 1305; V. 77, p. 1295. Stock, $15,000 000; par, $100. Dividends, 1902, 3¾ p. c.; 1903, Jan., 2¼ p. c.; none since. Underlying bonds, $36,000. Wisconsin Grass Twine 6s, due Jan. 1, 1907. Pres., Thomas K. Ottis; Vice-Pres., F. J. Ottis; Sec., Chas. P. Howland, 15 Broad St., N. Y.—(V. 77, p. 1876.)

American Iron & Steel Manufacturing.—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900. V. 71, p. 180. In 1901 the North Reading Works were sold. V. 74, p. 576. Stock, common, $17,000,000, $5 per share paid in; pref., 5 p. c. cum., $3,000,000, full paid; par of shares, $50. Dividends on pref., Jan., 1900, 1⅔ p. c.; Apr., 1900, to Jan., '04, 1¼ p. c., Q.-J. On com., 1900, $1 per share; 1901, 55 cts.; 1902, Jan. 29, 15 cts.; May 28, 15 cts. No bonds. Report for year ending Dec. 31, 1902, in V. 76, p. 651. Office, Lebanon, Pa.—(V. 76, p. 651, 655.)

American Light & Traction Co.—ORGANIZATION.—Incorporated in New Jersey May 13, 1901, by Emerson McMillin and associates, and acquired the following lighting and traction companies per terms in V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97 p. c. of the stock of each of the remaining properties named below.

	Tot. stock issued.	Outstand'g bonds.	
Western Gas Co.	$4,000,000	$6,000,000	V. 74, p. 482.
Grand Rapids (Mich.) Gas Light Co.	1,000,000	1,225,000	V. 64, p. 862.
Madison (Wis.) Gas & Electric Co.	400,000	450,000	See page 174 of INVESTORS' SUPPLEM'T.
St. Joseph (Mo. Gas Co.	1,000,000	752,000	
St. Paul (Minn.) Gas Lt. Co. (V. 77, p. 2282)	1,500,000	x3,883,000	
Binghamton (N. Y.) Gas Works	450,000	528,000	
Consol. Gas Co. of N. J. (Long Branch, N. J.).	1,000,000	971,000	V. 75, p. 344.
Southern (San Antonio, Tex.) Light & Traction Co.	1,805,000	1,985,000	See ST RY. SUP., p. 80.

x See also $750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

STOCK.—Authorized, common, $15,000,000; pref. 6 p. c. cum., $25,000,000, of which $9,396,200 pref. and $4,678,700 common outstanding. First dividend on pref., 1½ p. c., paid Dec. 2, 1901; 1902 to Feb., 1904, 6 p. c. yearly (paid Q.-J.)

EARNINGS.—For 3 mos. ending Sept. 30, 1903, net earnings were $234,532, div on pref., $140,953; bal., sur., $93,579.

REPORT.—For years ending June 30 earnings were:

Fiscal year.	Dividends received.	Other income.	Expenses.	Preferred dividend.	Balance, surplus.
1902-03	$1,006,593	$85,470	$25,078	(6%) $528,337	$538,647
1901-02	769,093	24,240	20,070	(6%) 457,015	316,247

Pres., Emerson McMillin; Sec., and Treas., S. J. Glass. N. Y. office, 40 Wall Street. Directors, V. 73, p. 235.—(V. 77, p. 148, 2282.)

American Sewer Pipe Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 17, 1900, as American Clay Mfg. Co. as a consolidation of 27 vitrified drain-pipe plants said to control from 80 to 85 per cent of the industry, and name changed, Feb. 1, 1901. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to $100,000 yearly after Mar. 1, 1901. See V. 70, p. 688. Stock, $8,000,000, as reduced March, 1903; outstanding, $7,805,700; par, $100. Balance sheet Sept. 30, 1903, V. 77, p. 1532.

OFFICERS.—President, Frank N. Kondolf, Pittsburgh, Pa.; Secretary; Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Goucher, Pittsburg. Office, Pittsburg, Pa.—(V. 77, p. 1532, 1535.)

American Soda Fountain.—Formed in '91 in N.J.—V. 66, p. 382. Stock outstanding: Common, $1,250,000; 1st pref., 6 per cent, cum., $1,250,000; 2nd pref., 8 per cent, cum., $1,250,000; par, $100.

DIVIDENDS.—On preferred in full to Nov., 1896, incl.; in 1897 to 1899 inc., none; Nov., 1900, 3 p. c. on 1st pref.; 1901 to 1903, both inclusive, 6 p. c. yearly on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 56 p. c. on 2d pref. On com., none since 1896.

GENERAL FINANCES.—On Aug. 31, 1903, notes payable, $866,968.

ANNUAL REPORT.—Report for year ending Aug. 31, 1903, V. 77, p. 2035, showed profit, $125,274, against $108,589 for 1902. Pres., James N. North. N. Y. office, 449 First Ave.—(V. 77, p. 2035.)

American Steel Foundries Co.—ORGANIZATION.—Incorporated in New Jersey on June 26, 1902, and acquired.

American Steel Casting Co. (See SUPPLEMENT of April, 1902), Reliance Steel Castings Co. of Pittsburg, Pa., Leighton & Howard Steel Co. E. St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill., and American Bolster Co.

For properties acquired, rights of stock, etc., see V. 75, p. 1300; V. 77, p. 767. Of the $40,000,000 stock (half pref.) $5,000,000 common and $4,500,000 preferred are to remain in treasury and be issued only for cash or property of the actual cash value at par. V. 74, p. 1141, 1357. Div. on pf., Dec. 1, 1902, to Dec., 1903, 1½ p. c. quar. (Q. M.)

REPORT.—Report for year ending July 13, 1903, in V. 77, p. 767, showed: Net income of constituent companies, $1,556,953; int. on bonds, $23,550; div. on outstanding stock of constituent companies, $70(illegible); div. on pref. stock (4½ p. c.), $697,500; bal., sur., $835,203.

OFFICERS.—President, Joseph E. Schwab; 1st Vice President, Danie. Eagan; 2d Vice-President, C. H. Howard; Treasurer and Secretary, F. E. Patterson. Directors, V. 75, p. 1301; V. 76, p. 1145; V. 77, p. 695, Office, 74 Broadway, N. Y.—(V. 76, p. 1145; V. 77, p. 695, 767, 2099.)

American Thread Co.—Incorporated in N. J. March 10, 1898 (V. 67, p. 1158.) Stock, $6,000,000 common ($3 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); $6,000,000 five per cent cum. pref. (gold or £); issued $4,890,475, par of shares, $5. Dividend on pref. July, 1899, to Jan., 1904, inclusive, 5 p. c. per annum (2½ p. c. semi-an). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.); in 1901-2, none; in July, 1904, 14 cts. (4 p. c.)

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 West B'way, subject to first mort. of $500,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending Mar. 31, 1903, with balance sheet, in V. 77, p. 193, showed: Gross profits, $1,147,245; depreciation, $300,000; bond interest, $242,740; dividend on pref. stock (5 p. c.), $244,524; div. on com. stock (4 p. c.), $168,000; bal., sur., $191,981. President, T. C. Waterhouse, Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 75, p. 665; V. 76, p. 267; V. 77, p. 193.)

Barney & Smith Car.—Incorporated in 1892 in West Virginia. Stock outstanding, common, $1,000,000; pref., 8 per cent, cumulative, $2,500,000; par, $100. Bonds, $1,000,000, 1st 50-year gold 6s (J. & J.) subject to call at 110 on or after July 1, 1902; Guaranty Trust Co., N. Y., trustee. Divs. on com. in '93, 5 p. c.; on pref. 8 p. c. till Mar., '95; dividends resumed Dec. 1, 1899, then 2 p. c. quar. to Dec., 1903, incl.

REPORT.—Report for year ending Mar. 31, 1903, V. 76, p. 1298.

Year.	Net.	Oth. inc.	Bad debts.	Interest.	Pref. div.	Bal., sur.
1902-03	$566,261	.....	$3,750	$60,000	$200,000	$302,511
1901-02	399,993	....	26	60,000	200,000	139,967

—(V. 74, p. 1198, 1250; V. 76, p. 1298.)

Bay State Gas Co.—Stock outstanding stated to be $250.000,000, in $50 shares. Its equity (see SUPP. of July, 1902,) in certain Boston gas companies was sold at foreclosure in 1902 and the stocks bought in for the Massachusetts Gas Companies, per plan in V. 76, p. 104, 161. In July, 1903, Receiver Geo. W. Pepper was endeavoring to prove the sale fraudulent. As to offer to stockholders by other parties in July, 1903, see V. 77, p. 695, 771. See V. 76, p. 334, 437, 812, 974, 1145, 1194, 1357; V. 77, p. 39, 149, 299, 402, 453; V. 78, p. 289.—(V. 78, p. 289.)

Borden's Condensed Milk Co.—ORGANIZATION—Incorporated in New Jersey on Apr. 24, 1899. V. 68, p. 821. Successor to New York Condensed Milk Co., also absorbing various other properties in the U. S. V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Stock, all outstanding, common, $17,500,000; pref., 6 p. c. cum., $7,500,000, subject to call at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot); par of shares, $100 each. Dividends on pref. to Dec., 1903, inclusive, 6 p. c. yearly (Q.-M.) On common, in 1902, 8 p. c.; 1903, Feb., 4 p. c.; Aug., 5½ p. c., including 1½ p. c. extra. No bonds. President, William Rogers; Treasurer, A. J. Milbank; Sec., S. S. Taylor, 71 Hudson St., New York. (V. 76, p. 656.)

Brunswick (Ga.) Dock & Improvement Co.—Successor to Brunswick Co. reorg. per plan in V. 65, p. 326; see also V. 66, p. 1034. Stock, $5,000,000. President, Henry E. Howland, 35 Wall St.; Sec. & Treas., G. A. Kraetzer Jr., 142 Pearl St., N. Y. V. 76, p. 812, 1357.

Butterick Co.—ORGANIZATION.—Incorporated in New York on Jan. 15, 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, etc. See official statement, V. 75, p. 237. Stock, $12,000,000, all outstanding. Div., 1 p. c. quar. paid Sept., 1902, to Dec., 1903, both incl. Underlying bonds, $1,200,000 Federal Pub Co. collat. 6s, due 1920, payable 10 p. c. yearly, beginning 1910. Report for 6 mos. ending June 30, 1903, in V. 77, p. 777, showed: Earnings of operating companies, $540,084; Butterick Co. dividends, $240,000; bal., sur., $300,084 Report for cal. year 1902, in V. 76, p. 541, showed: Earnings of operating cos., $726,898; dividends, $300,000; bal., sur., $426,898. President, G. W. Wilder; Treas., C. D. Wilder; Secretary, R. S. O'Loughlin.—(V. 77, p. 767.)

Canton Company.—See SUPP. of Apr., 1897, and V. 75, p. 292.

Central Fireworks Co.—ORGANIZATION.—Incorporated in New Jersey June, 1896. Properties controlled, see V. 72, p. 341. Stock authorized $1,750,000 each of common and p. c. cum. preferred; outstanding common, $1,406,150; preferred, $1,267,200. No bonds. Dividends on common: 2 p. c. yearly paid Aug., 1900, to Aug., 1903, both incl (F. & A.); on pref., 7 p. c. yearly to Aug., 1903 (F. & A.) Checks are mailed. President, Chas. G. Street; Sec. and Treas., Geo. T. Egbert. Office, 9 & 11 Park Place, N. Y.—(V. 74, p. 939.)

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe said to control 95 per cent of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222 Stock, $7,000,000 each of com. and 7 p. c. cum. pref., of which $350,000 of each is in treasury; par of shares $100. Report for year ending June 30, 1903, was in V. 77, p. 247, showing: Profits, $665,449; bond interest, $231,780; equipment, etc., $89,779; depreciation, $343,891; balance, none. President, Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers.—(V. 71, p. 1222; V. 75, p. 292, 340; V. 77, p. 198, 247.)

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. A majority of the stock is held by Amer. (Bell) Telephone & Teleg. Co. Subscribers Jan. 1, 1903, 114,400. Stock outstanding Apr., 1903, $3,587,100. V. 73, p. 901. See circular, V. 72, p. 1190; V. 73, p. 618.

Of the $6,000,000 10-20-year gold consol. 5s due Jan. 1, 1919 (Old Colony Trust Co. of Boston, trustee), $2,500,000 are reserved for 1st 6s subject to call at 105 after July 1, 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. See also advertisement in CHRONICLE of Mar. 25, 1899. In Mar., 1902, purchased New Harrison Telephone Co. of Toledo, O., assuming $100,000 bonds. V. 74, p. 682. Report for 1902 in V. 76, p. 1190. In 1903 (Dec. estimated): Gross earnings, $3,181,120; net, $754,948; interest, $438,786; bal., sur., $316,152. Pres., L. G. Richardson, Office to be at Indianapolis.—(V. 76, p. 268, 975, 1087, 1190, 1194, 1251.)

Chesapeake & Delaware Canal.—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept 4 per cent interest (in place of 5 per cent) until contingent fund, reduced to $49,613, should again amount to $100,000. Bonds, $2,602,950 (extended in 1886); due July 1, 1916; int. J. & J. Interest is payable at the office in Philadelphia. For year ending May 31, 1903, gross receipts were $136,308; maintenance of canal, $47,310; net, $88,998; interest charges, $104,118; deficit, taken from contingent fund, $15,120. Stock, $1,903,238; par, $50. President, Joseph E. Gillingham. Office, 528 Walnut St., Philadelphia.—(V. 77, p. 39.)

Chicago Pneumatic Tool Co.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28, 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Taite-Howard Pneumatic Tool Co., England, Standard Pneumatic Tool of Aurora, Ill., etc. The properties acquired are supposed to control about 90 p. c. of the output of pneumatic machinery in the United States. Owns entire £300,000 stock Consol. Pneumatic Tool Co. of London; V. 76, p. 379.

Stock authorized, $7,500,000, all of one kind; outstanding, $6,013,600. Divs. 2 p. c. quar., paid Apr., 1902, to Jan., 1903, both inclusive; in June, 1903, 1¾ p. c.—the deferred April dividend: July, 1¾ p. c.; Oct., 1¾ p. c.; 1904, Jan., ¾ p. c., making 6 p. c. for the year. V. 78, p. 104. Bonds, $2,500,000 first 20-year gold 5s, ($1,000 each) due Dec. 31, 1921; outstanding, $2,240,000, $60,000 having been redeemed by the sinking fund; int. J. & J., at Nat. City Bank N.Y. Central Realty Bond & Trust Co. of N. Y., trustee. They are subject to call at 105 from Jan 1, 1907, or beginning Jan. 1, 1903, they may be drawn by lot at the same price for a yearly sinking fund of $50,000. V. 74, p. 208.

EARNINGS.—For the 9 months ending Sept. 30, 1903, net profits were $513,224; dividends at present rate (1¾ p. c. quar.) call for $315,714.

REPORT.—Report for year ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 379 showing: Net profits, $897 059; int. on bonds, $115.000; sink. fund, $500.00; depreciation, etc. written off $165,089; dividends (8 p. c.), $453,264; bal., sur., $113,706. V. 77, p. 771.

OFFICERS.—President, J. W. Duntley; Vice-President, W. O. Duntley; Secretary and Treasurer, S. W. Prince. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGinley Directors (Sept., 1903), V. 77, p 771; V 78, p. 50. General office, Fisher Building, Chicago; N Y. office, 95 Liberty St. -(V. 78, p 50, 104.)

Compressed Air Co.—See SUPP. for July, 1902; V. 76, p. 105, 161, 268, 1145, 1303, 1357, 1410; V. 77, p. 2342.

Consolidated Lake Superior Co.—Chartered in Connecticut, under special Act May 18, 1897. V. 77, p. 938; V. 68, p. 1075; V. 75, p. 685. Owns directly or through its ownership of the Ontario Lake Superior Co., all the capital stock of the following corporations centering about Sault Ste. Marie, Canada:

Lake Superior Power Co., Sault Ste. Marie Pulp & Paper Co., Algoma Steel Co., Ltd. (V. 72, p. 874, 938, 990, 1036, 1082; V. 74, p. 890, 886,); Algoma Commercial Co., Ltd., Algoma Central & Hudson Bay Railway Co. (V. 69, p. 909; V. 70, p. 40, 1252; V. 72, p. 488.) Tagona Water & Light Co., British-America Express Co., Manitoulin & North Shore Ry. Co., International Transit Co., Michigan Lake Superior Power Co. and Trans-St. Marys Traction Co. Mortgages of 1903, see V. 76, p. 754.

The plants include: Bessemer steel works and rail mill with capacity for producing about 500 tons of rails per day; two blast furnaces of about 400 tons daily capacity; by-product charcoal plant of 20 retorts and 56 bee-hive kilns; Helen iron ore mine; 106 miles of railroad completed and in operation; 8 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works; machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity, veneer mill; ground wood pulp mill of daily capacity of 100 tons; sulphite pulp mill of 60 tons daily capacity, water works and electric light plant; two electric street railways; two water-power canals of 60,000 and 20,000 horse-power. See also V. 76, p. 656, 1410; V. 77, p. 193. On Sept. 28 1903, John G. Carruth of Philadelphia was appointed receiver. Benj. F. Frankenthal is receiver of the Canadian properties and Michigan Lake Superior Power Co. V 77, p. 771, 825.

The plan proposed by the Moffly Committee (V. 77, p. 771, 825.) failed, the necessary underwriting not having been obtained. The securities pledged for the $5,050,000 loan were sold by Speyer & Co., who in Jan., 1904, expected shortly to present a plan of reorganization under which stockholders would be offered rights of participation.

STOCK.—Stock authorized, common, $82,000,000; outstanding April, 1903, $74,070,600.; pref., 7 p. c. non-cum., $35,000,000; outstanding, $28,452,000, most of the remainder of the issue being subscribed for. See V. 76. p. 50; V. 77, p. 629.

DIVIDENDS.—On preferred in full to Sept., 1902 (payable (Q.-M.); the Dec., 1902, dividend was deferred. V. 75, p. 1356.

BONDS.—Underlying bonds, $1,013,572, additional to $3,500,000 Mich. Lake Superior Power 1st 5s, shown in table on a preceding page, see V. 77, p. 771, 193, and V. 76, p. 682.

REPORT.—Report for the year ending June 30, 1902, was given at length in V. 75 p. 682, showing: Net income, including subsidiary companies, $1,428,136; general expenses, $20,104; preferred stock dividend, $1,115,403; bal., sur. for year, $292,629; adding subsidy received on account Algoma Central & Hudson Bay Ry., $380,424, and profit and loss balance brought forword, $423,755, leaves total credit to profit and loss June 30, 1902, $1,096,808.

Estimated earnings for year ending June 30, 1904, are $1,170,000; interest charges, $227,023; estimated net earnings, $942,974. See V. 77, p. 193, 1832.

President, Cornelius Shields; Vice-Pres., Edward H. Sanborn; Treas., A. H. Chitty. New directors, Jan., 1903, V. 76, p. 50, 1215. Office, Sault Ste. Marie, Ontario.—(V. 77, p. 2037, 2282, 2342; V. 78, p. 105.)

Cumberland Telephone & Telegraph.—Organized in Kentucky in 1883, and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Am. (Bell) Telep. & Teleg. Co. owns $5,176,500 of the stock. Subscribers May 31, '03, 98,500.

The stockholders in Jan., 1903, increased the authorized stock from $10,000,000 to $20,000,000, to provide for extensions and improvements, $2,339,075 of the new stock being subscribed for at par by stockholders, payable on Feb. 2, July 1 and Oct. 1, 1903, and Jan. 2, 1904, making outstanding $11,695,375. V. 76, p. 50.

DIVIDENDS.—From 1892 to 1897, both inclusive, 4 p c; 1898, 5; 1899, 6; 1900, 6; 1901 to Jan., 1904, 7 per an. (1¾ p. c. quar.)

BONDS. These consist of $880,000 first 5s (see table above); $239,000 20-year deb. 5s (int. F&A), due Feb. 1, 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans; $150,000 East Tennessee Telephone gold 6s (int. J&J), due July 1, 1918, and $16,000 Ohio Valley Tel. gold 6s (int J&J), due Jan. 1, 1908.

EARNINGS.—Report for year 1902, in V. 76, p. 379, showed: Gross, $3,070,163; net above fixed charges, $782,165; dividends (7 p. c.), $623,203; balance, surplus, $158,962. General offices, Nashville, Tenn.—(V. 76, p. 50, 161, 379.)

Denver Gas & Electric Co.—ORGANIZATION.—Incorporated in Apr., 1899, as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric Companies. Stock, $3,500,000. Reorganized in 1903 per plan, V. 76, p. 812.

BONDS.—Prior lien 15-year gold 6s, due April 1, 1918, $1,000,000 ($1,000 each), all outstanding, subject to call at par after 5 years, int. A.&O.; Bankers' Trust Co., N. Y., trustee. General mortgage gold 5s, $8,000,000 authorized, of which $2,580,000 outstanding ($1,000 each) dated May 1, 1903, due May 1, 1949, but subject to call on May 1, 1908, at par, May, 1909, at 101, May, 1910, at 102, May, 1911, at 103, May, 1912, at 104, and May, 1913, or any interest day thereafter, at 105; int. M &N.; Trust Co. of America, trustee. Of the general 5s, $3,260,000 are reserved to retire underlying bonds (including the $1,000,000 new prior liens).

Underlying bonds, viz.: $7,500,000 Denver Consol. Gas 20 year gold 6s, due Nov. 16, 1911, int. J.-J, at Atlantic Trust Co., N. Y., subject to call at 105; $45,000 Denver Consol. gold deb. 6s, due Oct. 1, 911; $500,000 Denver Consol. Elec. 1st gold 6s, due Jan. 1, 1910, subject to call; Atlantic Trust Co, of New York as trustee, int. J.-J., at Chemical Bank, N. Y.; $170,000 Western Electrical Construction Company 1st gold 6s, due October 4, 1915, int. A. O., at Mass. Loan & Trust Co., of Boston, subject to call at 105 after 1895.

Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 77, p 198.)

Denver Union Water.—A consolidation Oct., '94. Franchises run until 1910. Owns the water supply of the city of Denver, Col., and vicinity. Capital stock is $5,000,000 *common* and $2,500,000 of 5 per cent non-cumulative *preferred*. Bonds, $8,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904, its $4,000,000 five per cent bonds to be guaranteed; the latter are subject to call at 105, between April 10, 1910, and April 9, 1911. V. 78, p. 231, 289. Litigation, V. 77, p. 198. President, W. S. Cheesman; Treasurer, D. H. Moffat.—(V. 77, p. 198; V. 78, p. 105, 231, 289.)

Detroit City Gas.—Organized in March, 1899, and owns all the gas properties in Detroit, Mich. Has a contract till 1923 with the city. City ordinance of Dec., 1901, reducing the price of gas to 70 cents, was never enforced. V. 73, p. 1266. In June, 1903, Detroit City Gas interests purchased three-quarters of the $100,000 Wyandotte Light & Fuel Co. stock. V. 76, p. 1303.

STOCK. Authorized, $5,000,000, $4,825,500 outstanding; par, $50. Dividends, 2½ p. c. Nov,'99; 1900, 5 p. c.; 1901, May, 2½ p. c.; in 1903, 5 p. c. ($241,75) in 6 p. c. ctfs. of indebtedness, due June 15, 1906; int. J.&D.15 at Emerson McMillin & Co.

BONDS.—The prior lien mortgage is for $6,000,000, of which $397,000 to retire the $381,000 Det. Gas 5s, not yet exchanged, and $16,000 income 5s. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee,) $6 000,000 are reserved to retire the prior liens; present issue, $500,000; Nos. 1 to 1,000 mature $100,000 yearly from July 1, 1913; balance July 1, 1923. V. 77, p. 253.

EARNINGS.—Net for cal. year, '02, $605,211, agst. $527,018 in '01.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man. Irvin Butterworth, Detroit, Mich.—(V. 76, p 1303; V. 77, p. 253.)

Detroit Mackinac & Marquette RR. Land Grant.—Under the reorganization of the Det. Mackinac & Marquette R. R., foreclosed Oct., 1886, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. The bonds are due Oct. 1, 1911, int. payable Apr. and Oct. as earned, at not exceeding 7 p.c yearly; outstanding, $1,845,000; of the bonds $926,000 having been purchased in 1903, and it is proposed to purchase $75,000 on Apr. 1, 1904. V. 77, p. 173, 1871, 2035, 2280.

From Oct., 1892, to Apr., 1902, 2 per cent interest was paid (1 p. c. each in A & O) at Central Trust Co., N. Y.; in Oct., 1902, 1½ p. c; in 1903, 7% (A. & O.) See report Feb., 1879, to Jan., 1900, V. 70, p. 684. In Aug., 1902, sale was arranged for $1,250,000 of 1,000,000 acres [reserving for the bonds mineral rights in Marquette County], of which $750,000 has been paid and $500,000 balance is payable in equal amounts on June 1, 1904, and June 1, 1905, with interest at 5 p. c. This left unsold Oct., 1903, 188,857 acres, besides mineral rights on 89,747 acres. V. 75, p. 137, 443, 1389; V. 77, p 91.

In Mar., 1903, a protective committee, Jefferson M. Levy, 20 Broad St., Chairman, requested deposits. V. 76, p. 707, 751; V 77, p. 253, 1873.

Statement for period from Jan. 1, 1902, to Oct. 1, 1903 (in V. 77, p. 1871), showed: Gross receipts, $1,098,926; int. on bonds, expenses and taxes, $278,573; bills receivable on hand Oct. 1, 1903, $768,560; add credit Jan. 1, 1902, $17,917; bal., cash on hand, $69,710.—(V. 77, p. 1871, 1873, 2035, 2280.)

Dominion Coal Co., Limited.—ORGANIZATION.—Incorporated in 1893. Common stock, $15,000,000; pref. stock and bonds, see table p. 157. Loans and bills payable Mar. 1, 1902, $840,000

In Dec., 1903, the lease to the Dominion Iron & Steel Co. made in 1902 was annulled, the Coal company to pay $2,635,000 cash to the Steel company for advances, etc. To provide the money a two years' loan was arranged, prior to the maturity of which it is expected to re-arrange the finances of the company by retiring the present bond issue and preferred stock through a new bond issue. V. 77, p. 2342. As to new contract for supply of coal to the Steel Company, expiring 1992, see V. 77, p. 772, 826; contract with Mass. Gas Companies, V. 75, p. 1257.

Output year ending Dec. 31, 1903, 3,147,770 tons; in 1902, 3,300,334 tons.

Divs. on pref. paid in full to Jan., 1904, incl. (4% J. & J.) On common stock 4 p.c. Oct. 1, 1902; Jan. 1903, 2 p.c.; Apr., 2 p.c.; July 2 p c.; in Oct., 1½ p. c.; 1904, Jan., 3 p. c. V. 77, p. 1296, 2392.

President, James Ross, Montreal.—(V. 78, p. 105.)

Dominion Iron & Steel Co.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17, 1899; is building iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 1,000 tons of steel. In June, 1902, six of the ten steel furnaces were in operation. V. 74, p. 98; V. 70, p. 1051; V. 73, p. 661, 959. See prospectus V. 72, p. 583. A rail mill, 400 tons daily capacity, and three other mills were under construction during 1903. V. 76, p. 215. The plant will have 800 coke ovens. V. 76, p. 544. Proposed new bounties July, 1903, V. 77, p. 149.

In Dec., 1903, the lease of the Dominion Coal Co. was canceled and the floating debt largely reduced by cash received from the latter. The proceeds of the $1,500,000 second mortgage bonds subscribed for at par will be used to complete the mills under construction and other improvements. V. 77, p. 772, 826, 2342.

STOCK.—Common, $20,000,000, all issued; $5,000,000 being sold May, 1902, at $60 per share; par $100. Seven per cent cumulative preferred stock, ($5,000,000) subject to call at $115 per share or convertible into common stock, at holder's option. V. 72, p. 778; V. 74, p 530. Bounty decision, V. 75, p. 1402.

Div. on pf., 3½ p. c., Oct 1, 1901; in 1902, 7 p. c. (A.& O.); 1903, Apr., 3½ p. c.; the Oct., 1903, dividend was passed. V. 77, p. 826.

BONDS.—Trustee of 1st mort., Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and interest for sinking fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122. The $2,500,000 second mortgage 6 per cent bonds (of which $1,500,000 were sold at par) mature $250,000 yearly on Oct. 1, beginning 1905. V. 76, p. 1241, 1357, 1410; V. 77, p. 149. 630, 826.

REPORT.—Fiscal year now ends Dec. 31. Report for 8 months ending Dec. 31, 1902, in V. 76, p. 1140. President, (vacant), Montreal; Vice-Presidents, J. H. Plummer and Frederic Nicholls, Montreal. Directors, May, 1903, V. 74, p. 832; V. 76, p. 1087; V. 78, p. 105.—(V. 78, p. 105.)

Edison Electric Illuminating Co. of Boston.—ORGANIZATION.—Incorporated in 1881. In 1903 controlled entire electric light business of city. V. 75, p. 1251; V. 76, p. 1251, 1303

STOCK.—Stockholders subscribed to $863,600 new stock pro rata at $200 per $100 share, payable Aug. 3, 1903, raising amount outstanding to $9 499,100. V. 76, p. 1251. In July, 1903, the company was authorized to issue $2,000,000 new stock at $200 per share for improvements and acquisition of suburban properties. Of the latter, $950,000 was offered pro rata to Jan. 15, 1904, payable 25 per cent on Feb. 1 and 75 p. c. on May 3, 1904. V. 77, p. 149, 1743, 2392.

DIVIDENDS.—In Feb., 1901, 3 p. c., including 1 p c. extra; May, 1901 to Feb., 1904, both inclusive, 10 p. c. yearly (paid Q.-F.)

BONDS.—Bonds are $293,000 Boston Electric Light 1st 6s (int. M.&S.) due Sept. 1, 1908, and $957,000 first consol. gold 5s (authorized issue $1,250,000) due Sept. 1, 1924.

REPORT.—Report for the year ending June 30, 1903, was in V. 77, p. 1743:

Year.	*Gross.*	*Net.*	*Other inc.*	*Interest.*	*Divid'ds.*	*Bal.,sur.*
1902-03...	$2,667,809	$984,724	$32,502	$151,303	$804,668	$61,255
1901-02...	2,460,158	949,731	25,981	132,269	727,345	116,098

OFFICERS.—President, Charles L. Edgar; Treasurer, Henry B. Cabot. Office, 3 Head Place, Boston, Mass. (V. 77, p. 1743, 2283, 2392.)

Electric Boat Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1899, and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., etc. V. 69, p. 697, Par, $100. Issued, common, $4,999,600; pref. 8 p. c. non-cum., $2,577,500. V. 69, p. 697. First quarter div. on pref., 2 p. c., paid Oct. 1, 1903; in 1904, Jan., 2 p. c. President, I. L. Rice, 100 Broadway.—(V. 71, p. 32, 1271; V. 77, p. 513.)

Electric Co. of America.—ORGANIZATION.—Incorporated in Jan., 1899, in New Jersey. V. 68, p. 85. In 1899-00 purchased control of electric light plants in several cities See list, V. 70, p 943; V. 74, p. 325; V. 73, p. 238, 289, 495. Stock, $5,000,000, of which $4,078,780 issued; par of shares, $10 each, to be changed to $50. V. 77, p. 1296.

On July 21, 1902, the remaining $2 50 per share was paid in, making the stock full paid, an extra dividend of $1 50 per share being paid at the same time. V. 74, p. 777, 832, 1310. The only bonds are $84,000 Canton (O.) Light, Heat & Power Co. 6s, $308,000 Auburn (N. Y.) gold 5s and $100,000 Scranton Illuminating, Heat & Power 5s, due Mar. 1, 1923, but subject to call after 1913. V 73 p. 238, 495, 1088.

Dividends, 50 cents per share, each paid July, 1899, to Jan. 21, 1901, inclusive (J.-J); July 31, 1901, 25 cts.; Jan. 31, 1902, 25 cts.; July 15,

1902, (extra dividend) $1 50 (see above); Aug. 18, 1902, 25 cts.; Jan. 31, 1903, 30 cts.; Jan. 20, 1904, 30 cts. Status Apr., 1903, V. 76, p. 921. Net earnings for 6 mos. ending June 30, 1903, were reported as $180,699, against $148,183 in 1902. Report for 1902 was in V. 76, p. 1190, showing total net income, $352,479, against $480,186 in 1901; dividends paid, $203,979; bal., sur., $148,500.

OFFICERS.—President, A. London Snowden; Vice-Prest., John H. Catherwood; 2nd Vice-Prest., H. T. Hartman; Sec. & Treas., Frank B. Ball. Directors, V. 74, p 886. Office, Land Title Bldg., Phila.—(V. 75, p. 293; V. 76, p, 161, 921, 1088, 1190; V. 77, p. 198, 300, 1296.)

Empire Steel & Iron Co.—Incorporated in New Jersey on March 14, 1899. V. 68, p. 524. Alleghany Ore & Iron Co., organized in Jan., 1902, is controlled. V. 74, p. 208; V. 76, p. 1353, 1409. The entire stock of the Crane Iron Works is owned.

DIVIDENDS at rate of 6 p. c. per annum paid July 1, 1899, to July 1, 1900; 1901 to Jan., 1903, 3 p. c. yearly (J.&J.); July, 1903, 2 p. c.; 1904, Jan., 1 p. c.

EARNINGS.—For 11 months ending Dec. 1, 1903, net earnings were about $320,000. V. 78, p. 50.

REPORT.—Report for year ending Dec. 31, 1902, was in V. 76, p. 1353 showing net earnings (over $46,575 charged off for depreciation), $203,087; imp'ts charged off, $170,148; dividend (3 p. c.) on pref., $75,000; bal., def., $4 ,061; total surplus Dec. 31, 1902, $128,639

President, Leonard Peckitt, Catasauqua, Pa.; Sec., J. M. Fitzgerald, Catasauqua, Pa. New directors, Feb., 1903, V. 76, p. 482.—(V. 76, p. 1353, 1357, 1410; V. 78, p. 50.)

Equitable Illuminating Gas Light Co. of Philadelphia.—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, $3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, $3,125,000. Sinking fund of $124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment.

DIVIDENDS.	1898.	1899.	1900.	1901.	1902.	1903.
Common, per cent.	4	6	6	6	6	------
Preferred, per cent	4	6	6	6	6	6 (J.&D.)

—(V. 74, p. 270; V. 75, p. 1256; V. 77, p. 253, 1535, 2161.)

Fisheries Co.—ORGANIZATION.—Incorporated in New Jersey on May 25 as a reorganization of the American Fisheries Co. (see V. 66, p. 132) per plan in V. 70, p. 1050; V. 70, p. 1052. Stock, authorized, common, $1,000,000; outstanding, $532,568; pref., 7 p. c. non-cum. $2,000,000, all outstanding; par of shares, $100. Annual dividend on preferred, 7 p. c., paid Jan. 10, 1903. V. 75, p. 1149. Bonds, $500,000 first mort. 5-year 6s, subject to redemption by annual drawings from profits above interest, div. on pref. and 5 p. c. on common stock. Report for year ending Dec. 31, 1901, in V. 74, p. 984, showed Gross, including other income, $777,408; total net income, $27,770; interest on bonds, $30,000; loss moving Port Arthur plant, $35,967; bal., def., $38,196. In 1900, gross, $747,727; net, $143,379.

Directors: Nathaniel B. Church, Thomas P. Goodbody, L. E. Warren, Thomas F. Price, Thomas F. Woodloch and Robert Goodbody. First div., 3½ p. c. on pref., Jan., 1901.—(V. 74, p. 984; V. 75, p. 1149.)

Fort St. Union Depot (Detroit)—See SUPPLEM'T of April, 1897,

Great Lakes Towing Co.—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778. Stock authorized, common, $2,500,000; pref., 7 per cent non-cum., $2,500,000. Issued Apr., 1901, $1,675,000 common and $1,852,850 preferred. Par of shares $100. In 1900 7% div. on pref. was paid; in 1901, Feb. and May, none; Aug., 1901, to May, 1902, 7 p. c. yearly (Q.-F. 20); none since to Jan., 1904. Pres. and Treas., H. Coulby, Cleveland, O.—(V. 73, p. 187.)

Havana Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and acquired per plan V. 74, p. 1142 control of the Havana Commercial Co., the entire stock of the H. de Cabanas y Carbajal and control of "Henry Clay and Bock & Co." thus combining over nine-tenths of the high-grade tobacco products of Cuba. Controlled by the same interests as the American and Continental Tobacco companies.

Stock, common, $30,000,000; pref. 5 per cent non-cum., $5,000,000, all outstanding; par of shares, $100. Bonds, $10,000,000 twenty-year gold 5s, of which $2,500,000 to remain in treasury—(V. 76, p. 1249.)

Herring-Hall-Marvin Safe Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 3, 1900, as successor Dec. 20, 1900, per plan in V. 68, p. 232, and V. 70, p. 689, of Herring-Hall-Marvin Co. V. 71, p. 238. Stock, common, $1,650,000; 7 per cent non-cum. 1st pref., $600,000 and 7 per cent non-cum. 2d pref., $1,050,000; par of shares, $100. Report for year ending Dec. 31, 1902, in V. 76, p. 432, showed net earnings above interest charges of $70,840. Pres., H. A. Tenney. Directors, Feb., 1903, V. 76, p. 432.—(V. 76, p. 1316; V. 76, p. 432.)

International Automobile & Vehicle Tire Co.—ORGANIZATION.—Incorporated in New Jersey in April, 1899; factories are at Chelsea and Newton, Mass. (see V. 68, p. 772). Stock authorized, common, $1,500,000; pref., 7 p. c. cum., $1,500,000; par of shares, $100 each. On Mar 1, 1900, $2,368,000 stock had been issued. Bal. sheet Mar. 1, 1900, V. 70, p. 999.—(V. 68, p. 772; V. 70, p. 999.)

International Nickel Co.—Incorporated in New Jersey Mar. 29, 1902, and acquired control of Canadian Copper (& Nickel) Co., with plant at Copper Cliff, Ont. (new plant, V. 77, p 952); Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., American Nickel Co. of Camden, N. J., with their subsidiary companies. In Dec., 1902, 93 p. c. of the stockholders (£750,000) of the Nickel Corporation of London had agreed to accept for each £5 share $6 25 each of common and preferred stock of the International Nickel Co. V. 75, p. 1205, 1257. Charles M. Schwab, President of the U. S. Steel Corporation, was instrumental in formation of company. V. 74, p. 730, 832.

STOCK & BONDS.—Stock authorized, $12,000,000 each of common and 6 per cent non-cum. preferred; outstanding, $8,741,505 of each. Bonds, $12,000,000; 1st gold 5s, due Apr. 1, 1932; subject to call at 110; int. A &O at N. Y. Security & Trust Co., trustee; outstanding, $9,903,440; present issue to be $10,000,000.

REPORT.—Report for year ending Mar. 31, 1903, in V. 76, p. 1190, showed total net income of constituent cos. (excluding two in New Caledonia), $1,009,393; int. on bonds, $450,244; bal., sur., $559,149.

OFFICERS—Chairman of board, Robert M. Thompson; President, Ambrose Monell; Sec., Stephen H. P. Pell; Treas., James L. Ashley.

Directors in 1902, V. 74, p. 730. Office, 43 Exchange Pl., N. Y.—(V. 75, p. 257; V. 76, p. 1190; V. 77, p. 952, 1297.)

International Power Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899. Owns American Wheelock Engine Works of Worcester, Mass., and Corliss Steam Engine Works of Providence, R. I. V. 68, p. 671; also on April 30, 1902, $3,211,300 preferred and $661,300 American Locomotive Co. common stock and $75,425 each of common and preferred American Diesel Engine Co.

STOCK, ETC.—Common stock authorized, $7,400,000; outstanding, $5,04 ,000; pref., 6 p. c. cum., $600,000; par of shares, $100. First mort. bonds, 4s, $200,000, were issued in 1899 on property since sold (see Am. Locomotive Co.), and $140,000 mortgage on Corliss plant.

Dividend on pref., 6 p. c. for 1899, was paid March 15, 1900; on May 15, 1901, 6 p. c. for 1900 and 1½ p. c. for first quarter of 1901; 1902, May, 6 p. c. and 2½ p. c. for first quarter of 1902. First dividend on common 2½ p. c., paid May 20, 1902. See statement, V. 70, p. 432.

REPORT.—For year ending Dec. 31, 1901, with balance sheet of April 30, in V. 74, p. 1132, showed total net income (including interest on Amer Locomotive stock owned, etc.), $292,796; interest, $47,328 div. on pref. stock (6 p. c.), $36,000; bal., sur., $209,468. Pres., Joseph H. Hoadley, 78 Broadway, N. Y. Directors, June, 1901, V. 72, p. 1240.—(V. 74, p. 832, 940, 1137; V. 75, p. 1305; V, 76, p. 333, 385.

Iron Steamboat Co. of New Jersey.—Property consists of seven iron steamboats. Incorporated in New Jersey in Aug., 1902, as successor, per plan V. 74, p. 778, 887, to the New Jersey company of the same name, foreclosed Aug. 6, 1902. V. 75, p. 293, 397.

For year ending Oct. 31, 1903, gross receipts were $341,523; operating expenses, $156,432; construction and repairs, $95,986; terminal charges, $16,218; interest on bonds, etc., $27,815; bal., sur., $45 072. Stock, $400,000; par of shares, $10 each: outstanding, $292,790. Bonds are $100,000 prior lien 30-year 5s (given for assessment of same amount on the old bonds) and $500,000 gen. or 2nd 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 778. President, Allan C. Washington.—(V. 75, p. 397; V. 77, p. 2101.)

Journeay & Burnham.—See plan. V. 70, p. 1293; V. 74, p. 580.

Madison Square Garden.—Owns in fee a block of land in New York City and building thereon. Stock, $2,000,000 (par, $100).

BONDS.—$1,250,000 first 20-year gold 5s, due Nov. 1, 1919, and $750,000 2d gold 6s; last coupon paid on latter being that of Nov., 1896, in Feb., 1897. Merc. Trust Co. of N. Y., trustee. Second mortgage bondholders' committee: F. K. Sturgis and W. C. Gulliver; depository, J. P. Morgan & Co.—V. 65, p. 620.

DIRECTORS (Oct., 1902): F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, Frank W. Sanger and James C. Young.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, fireworks enclosure, bicycle track and other buildings, 446 acres of land, &c. Stock, $2,000,000, of which $500,000 is preferred 5 per cent non-cumulative; preferred outstanding, $500,000. Bonds, $1,500,000 general gold 4s, due Nov. 1, 1940; int. M. & N; Central Trust Co. of N. Y., trustee. Commencing with May, 1894, four years' coupons were funded into 10-year scrip. A few of the coupons have not yet been funded. N. Y. office, 192 Broadway.—(V. 62, p. 869.)

Manufacturers' Light & Heat Company, Pittsburgh.—ORGANIZATION.—Incorporated In Penn. on Nov. 28, 1899, as a consolidation of various natural gas companies operating in Western Pennsylvania; in Apr., 1903, the Fort Pitt and other properties were merged (V 76, p. 708; V. 70, p. 331; V. 69, p. 1105); also owns practically all stock of Wheeling (W. Va.) Gas Co. (V. 76, p. 385, 438, 482, 922) and all stock of Tri State Gas and Wetzel Gas companies (V. 75, p. 138, 457, 909). In Dec., 1903, new trunk pipe line extension into West Virginia was to be completed. V. 76, p. 1252.

STOCK. Stock authorized $25,000,000, as increased June, 1903; outstanding, $21,000,000; par of shares, $50.

Dividends.—First quarterly dividend, 1¼ p. c., paid July 20, 1903, Oct. 20, 1½ p. c.; 1904, Jan. 20, 1½ p. c.

BONDS.—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Ft. Pitt Gas 1st M., g., due $100,000 yearly ($1,000 ea.) U. Pl.	1900	6 g J 30 & D Int. at T. Mellon & Sons' Bank, Pittsburgh.	$600.000	To June 30, '11
M. L. & H. 1st M., g., due $50,000 yearly ($500, &c., each)	1900	6 g J&J Int. at Union Trust Co., Pittsburgh, Pa.	$600,000	To Jan., 1915
Wheel. 1st col. tr. M., $2,500,000, g., due $200,000 yearly ($1,000 ea'h)	1903	6 g.-F&A Int. at Colonial Tr. Co., Pittsburgh., Pa.	$1,857,000	To Feb., 1916
New mortgage, $$6,500,000, gold	1903	5 g.-M&N Int. at Union Trust C., Pittsburgh.	$3,750,000	To May, 1918

Of the $6,500,000 bonds authorized on June 23, 1903, $3,750,000 were issued to pay for Fort Pitt Gas Co. and balance is reserved for extensions and improvements, including pipe line to West Va. V. 76, p. 1252. The Wheeling coll. gas bonds (several series) are subject to call from 102 to 105.

EARNINGS.—3 mos. to Mar. 31, 1903, gross, $1,354 589; net, $979 337.

OFFICERS. President, H. B. Beatty; Secretary, H. E. Seibert; Treasurer, E. H. Myers. Office, Farmers' Bank Bldg., Fifth Ave. and Wood St., Pittsburgh, Pa.—(V. 76, p. 708, 922, 976, 1252, 1411.)

Marsden Company.—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for uses of product. Common stock authorized, $35,000,000; outstanding, $33,962.2 0. Pref. stock, 6 p. c. cum., authorized, $15,000,000; issued, $1,546,200. Report 1902 in CHRON., May., 1903. In Dec., 1903, sold majority interest in International Smokeless Powder & Chemical Co., receiving in exchange $2,565,000 Dupont International Powder Co. 8 p. c. preferred stock and $120,000 collateral trust 5 p. c. bonds; of the preferred stock, $500,000 was sold for $400,000. In Jan about $1,400,000 of Marden pref had agreed to exchange for Dupont pref. on basis of two-thirds in amount of Dupont stock. V 77, p. 2393; V. 78, p. 290. In July, 1901, obtained control of American Milling Co., with plant at Riverdale, Chicago. V. 74, p. 35, 1354. President, E. G. Buckner.—(V. 77, p. 2393; V. 78, p. 290.)

Monongahela River Consolidated Coal & Coke Co.—("River Coal Consolidation.")—Incorporated in Penn. in June, 1899, to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, etc., including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. See constituent concerns taken over Oct. 2, 1899, V. 69, p. 1065; see also V. 72, p. 876, 939; V. 74, p. 99. In May, 1901, purchased eleven-twelfths of stock of Corona Coal & Iron Co., owning about 20,000 acres of coal lands in Walker Co., Ala. V. 76, p. 264.

In Sept., 1903, the Pittsburgh Coal Co. agreed to purchase not exceeding $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock at $15 and $45 per $50 share, respectively. The two properties will be operated under their own charters. V. 77, p. 630, 774, 1297, 1750.

Dividends on pref., 7 p. c. yearly, July, 1900, to Jan., 1904 (J.-J). A sinking fund of 5 cents per ton of 1½ inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1, 1903, $650,000 were canceled.

REPORT for period ending Oct. 31, 1903, with balance sheet, was in V. 78, p. 285, showing undivided profits over all charges and dividends on pref. of $921,572; total surplus Oct. 31, 1903, $1,958,669. President, F. L. Robbins; Treas., Geo. I. Whitney, Pittsburg, Pa. Directors, 1903, V. 76, p. 269; V. 77, p. 1750.—(V. 77, p. 1750; V. 78, p. 285.)

Montreal Light, Heat & Power Co.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature Mar. 2-, 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse power. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. Dividends on stock, 4 p. c. yearly to Nov., 1903, inclusive (paid Q-F).

SECURITIES—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Stock, $17,000,000 (par $100)		Q-F	$17,000 000	Nov., '03, 1
1st & coll. tr. M., $7,500,000, g. ($1,000 each ..... c*	1902	4½ g. J&J Subject to call at 105 after Jan. 1, 1912.	3,500,000	Jan. 1, 1932
Lachine s. f. M., $4,000,000, g ($1,000 each)..... c*	1903	5 g. A&O Subject to call at 105 after Apr. 1, 1913.	3,414,000	Apr. 1, 1933

Underlying bonds—See below.

Royal Trust Co. of Montreal is trustee of both mortgages, interest being payable in Montreal at the Bank of Montreal or at its agency in New York.

Of the 4s of 1902 $1,124,000 are reserved to retire an equal amount of underlying bonds and $2,876,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000, and to retire sub-company bonds, $279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

REPORT.—Report for the year end. Apr. 30, 1903, was in V. 77, p. 194.

Year.	Gross.	Net.	Interest.	Dividends	Bal., sur.
1902-3	$1,937,560	$900,873	$182,205	(1%)$679,334	$39,334
1901-2	1,760,285	821,217	91,495	(4%) 587,969	141,753

Combined results with present interest charge are as follows:

1902-3	$2,324,942	$1,136,748	$406,931	(1%)$679,112	$50,705

OFFICERS.—President, Herbert S. Holt; First Vice President, James Ross; Second Vice President, Rudolph Forget; Secretary Treas., H. H. Henshaw. Directors, V. 74, p. 580.—(V. 77, p. 194; V. 78, p. 106.)

National Enameling & Stamping Co.—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403. Div. on pref., 1900, 7 p. c.; 1901, Apr., 1¾ p. c.; June 30, 1¾ p. c.; Oct. 1, 1¾ p. c.; 1902 and 1903, 7 p. c. yearly (Q.-J.); 1904, Jan., 1¾ p. c. On common, 1902 and 1903, 4 p. c. yearly (Q.-J.); 1904, Jan., 1 p. c.

Report for year ending June 30, 1903, was in V. 77, p. 399, showing, net, $1,519,857; dividends on pref. (7 p. c.), $587,762; div. on com. (4 p. c.), $617,672; leaving a surplus of $313,923; total surplus, $1,593,630; President, Fred'k G. Niedringhaus; Sec., Wm. H. Matthai; Treas., Jas E. Ingram. N. Y. office, 83 Fulton St.—(V. 77, p. 399, 403.)

National Rice Milling.—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 135, V. 73, p. 1163.

National Salt Co.—ORGANIZATION.—Incorporated in New Jersey on March 18, 1899. V. 69, p. 853. Official statement to New York Stock Exchange was in V. 71, p. 1118; V. 68, p. 524. In Oct., 1901, a majority of stockholders accepted for $1,000 preferred one $1,000 five per cent gold bond of the International Salt Co. and one share ($100) of its capital stock, and for common stock an equal amount of International Salt Co. stock. See that Co. and V. 73, p. 725.

On Sept. 29, 1902, Frank P. McDermott of Jersey City and Nathan S. Beardslee of Warsaw, N. Y., were appointed receivers. On Sept. 15, 1903, various parcels of real estate were sold at auction to S. D. Holliday, of Ithaca, representing it was supposed, the International Salt Co. V. 77, p. 773. The stocks of subsidiary companies owned were mostly sold on Aug. 20, 1902, being pledged as collateral for debt. Protective committees for minority stockholders, V. 77, p. 1228, 1297.

STOCK, ETC.—Common stock is $7,000,000; preferred 7 p. c. non-cumulative, $5,000,000; of these $1,241,750 each of common and preferred was deposited in escrow on account of purchase of United Salt Co., and an equal amount of 7 per cent preferred and 10 per cent common trust certificates issued against same.

In Dec., 1903, the United Salt Co. again became independent. See V. 77, p. 2342 and this SECTION for Oct., 1903.

DIVIDENDS.—On pref. in full to Nov., 1901, on common, 1½ p. c. and extra ½ p. c. Aug., 1900; Nov., 1½ p. c.; 1901, 6 p. c. (Q.-F.)

BONDS.—$220,000 Hutchinson Kansas Salt Co., due Jan. 1, 1912.

REPORT for 1901, with balance sheet, in V. 74, p. 678 (see also p. 730 and editorial, p. 701), shows net profits, $38,915. Directors, V. 74, p. 683. President, N. S. Beardslee; Asst. Sec., ——— Hunter, 115 Broadway, New York. Office, Scranton, Pa.—(V. 75, p. 1146, 1196; V. 77, p. 301, 774, 1228, 1297, 2101, 2342.)

National Sugar Refining.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Stock, $10,000,000 6 p. c. cumulative preferred and $10,000,000 common stock; all outstanding; par of shares, $100. Div. on pref., 1½ p. c. (Q.-J.), paid Oct. 2, 1900, to Oct. 2, 1903, incl. No bonds. President, James H. Post.—(V. 77, p. 1877.)

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph, which owns $2,385,700 of the $2,500,000 stock.

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co, with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business in city of New York and suburbs.—V. 63, p. 229. Controls Empire City Subway Co. V. 76, p. 50. In 1901 stock was increased from $16,000,000 to $30,000,000 (par, $100) of which American Telephone & Telegraph Co. owned $19,329,400 and Western Union Telegraph Co. on July 1 1902, $6,164,300; in Dec., 1902, authorized issue was increased to $50,000,000. V. 71, p. 139, 290. Dividends paid in 1899 and 1900, 6 p. c. yearly. V. 71, p. 139, 290; V. 76, p. 51.

New York Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21, 1899, and operates under license from the Electric Vehicle Co. Name changed as above Jan., 1902. Stock authorized, $5,000,000; par $20, as reduced in Jan., 1902; outstanding, $4,700,000. V. 74; p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach, Metropolitan and Century Express and Park Carriage companies. In June, 1901, purchased Newport plant and control of the Metropolitan and Century Express companies. V. 72, p. 1139, 1191; V. 73, p. 35. V. 70, p. 844; V. 71, p. 290; V. 73, p. 35. Statement for year 1899, with balance sheet, was in V. 70, p. 840. President, Henry Sanderson; Asst. Sec. and Asst. Treas., Wm. H. Palmer Jr. Office, 8th Ave. and 49th St., N. Y.—(V. 74, p. 99, 215, 482.)

New York & Queens Electric Light & Power Co.—ORGANIZATION.—A consolidation. Incorporated in July, 1900; supplies entire borough of Queens outside of Rockaway. See official statement to New York Stock Exchange. V. 72, p. 1039.

STOCK AND BONDS.—Stock, common and pref. 5. c. non-cum., $1,250,000 each, all issued. Par of shares, $100. Bonds, $2,500,000 30-year gold 5s, dated Aug. 1, 1900; int. F&A; Union Trust Co., N. Y., trustee. Of the bonds $2,272,000 are outstanding, $78,000 are reserved to retire the $78,000 N. Y. & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and $150,000 for extensions.

EARNINGS.—For year ending Aug. 31, 1902, gross, $307,669; net, $137,027; interest, $116,775; bal., sur., $20,252.

DIRECTORS. Frank Tilford, H. E. Gawtry, T. W. Stephens, Henry R. Wilson, James T. Pyle, Julian D. Fairchild, Abram M. Hyatt and L. B. Gawtry, of New York, and John Day Jackson, New Haven, Conn. Frank Tilford, President; Henry R. Wilson, 1st Vice-President; H. L. Snyder, Sec. and Treas. N. Y. office, 208 Fifth Ave.—(V. 76, p. 1252.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern RRs., about 5,000,000 acres. June 30, 1903, had 1,880,305 acres unsold. Stock, $1,200,000, par $40. Treas., J. S. Wetmore, 100 Broadway, N. Y.—(V. 66, p. 83.)

Northwestern Gas Light & Coke Co.—ORGANIZATION. A consolidation in Sept., 1902. V. 75, p. 397, 665. Controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago.

SECURITIES—	Date.	Interest.	Outstand'g.	Last Div., etc.
Stock, $5,000,000 (par $100)	....	Q. J.	$5,000,000	Jan., 1904, 1
Consol. (now 1st) Mort., g. ($1,000 each)	1895	6g., Q.-J Int. at Equitable Tr. Co., Chic., trustee.	250,000	Jan. 1, 1915
Mort., $2,000,000, g., EC, ($500 each)	1898	5g., Q. M. Int. at Equitable Tr. Co., Chic., trustee.	$1,200,000	Dec. 1, 1928
Cicero Gas 1st Mort., MC, ($1,000 each)	1892	6, Q.-J. Int. at Merch. Loan & Tr. Co., Chicago.	$500,000	July 1, 1922
Cicero Gas gen. & ref. M., ($3,000,000), g., gu. p. & i. EC, c* ($1,000 each)	1902	5g., J&J Int. at Equitable Tr. Co., Chic., trustee.	$1,770,000	July 1, 1932

Dividends Apr., 1903, to Jan., 1904, 1 p. c. quarterly.

Nelson A. McCleary, Presid't; T. M. Jackson, Treas. (V. 75, p. 669.)

Ogden Gas (Chicago).—SUPP. of Jan., 1898.—V. 74, p. 99, 155.

Ohio & Indiana Consolidated Natural & Illuminating Gas.—An amalgamation incorporated in N. J. on Dec. 29, 1899, per plan V. 69, p. 1251. Stock $10,000,000, of which $1,000,000 to acquire new gas fields. See statement to N. Y. Stock Exchange, V. 70, p. 994. Dividends Mar., 1900, to June, 1902, 1 p. c. quarterly; none since.

Underlying bonds, $820,000 Ind. Nat. & Ill. Gas 6s (int. M-N), due 1908; $1,690,000 Logansport & Wabash 6s, J-D, due 1925; $1,940,000 Fort Wayne, 6s, J. J, due 1925; $960,000 Lafayette 6s, M-N, due 1924; $1,940,000 Ohio & Ind. 6s (J-D), due 1926. Report for calendar year 1903 in V. 78, p. 227, showed net deficit after interest on bonds and construction ($44,002) of $7,654. Prest., Chas. F. Dieterich; Treas., A. B. Proal, 45 B'way, N. Y.—(V. 78, p. 227.)

Omaha Water Co.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. In 1903 the city of Omaha proposed to purchase property. V. 76, p. 1411.

Stock, common, $2,500,000, not issued; outstanding, 1st pref., 5 p. c. non-cum., $750,000; second pref., 5 p. c. non-cum., $1,000,000. Par of shares, $50. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Decision, see V. 71, p. 915; V. 73, p. 1211. Divid'ds paid on 1st pref., 5 p. c. y'rly to Feb., 1904, inclusive. On 2d pref. 1 p. c. 1899; 1900, 2 p. c.; 1901, 2 p. c.; 1902, 2 p. c.; 1903, 2 p. c.

Securities.	Par.	Interest.	Outstand'g.	Last div., etc.
Common stock	$50	.....	None.	.....
1st pref., 5 p. c.	50	F&A	$606,100	Feb. 10, '04, 2½
2d pref., 5 p. c.	50	F&A	867,045	Aug. 10, '03, 1
Prior lien gold 5s, $1,500,000	1,000	5 J&J Subject to call at 105 p. c.	1,093,000	July 1, 1916
Consolidated gold, $6,000,000	1,000	5 J&J Subject to call at 105 p. c.	3,543,000	1946

President, Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 76, p. 1411.)

Pacific Packing & Navigation Co.—ORGANIZATION.—Incorporated in New Jersey in July, 1901, and acquired 16 of the leading salmon-canning concerns in Puget Sound and Alaska, including Pacific-American Fisheries Co. (V. 70, p. 999), etc. V. 73, p. 142, 394. Official statement, V. 74, p. 1138. In 1902 readjusted per plan in V. 74, p. 1143. Pacific Selling Co., $1,000,000 stock, is selling agent. V. 73, p. 960.

In March, 1903, owing to the small run of 1902 and the depletion of working capital for the payment of bonds under readjustment of 1902, the company became embarrassed, and Thomas C. McGovern of New York and George B. Hallock of New Jersey and James A. Kerr of Seattle and J. R. Winn of Alaska were appointed receivers. A committee, with George F. Crane, Chairman, and Colonial Trust Co., N. Y., depository (Philip S. Babcock, Secretary), requests deposits of the debentures and stock. V. 76, p. 545. Opposition (Havemeyer) committee, Van Norden Trust Co., depositary, see V. 76, p. 1033. As to sale of steamers, Dec., 1903, see V. 77, p. 2283.

On March 23, 1903, $1,250,000 receivers' certificates were authorized, of which $750,000 bearing not over 6 per cent interest, due one year from date, but payable on 30 days' notice, were issued at once and balance later. V. 76, p. 708, 976.

Stock authorized, $12,500,000 each of common and 7 per cent cum. preferred; outstanding, common, $6,150,000; preferred, $7,100,000; 20-year 5 per cent debentures, $1,500,000.

OFFICERS.—Pres., Charles Counselman; Vice-Pres., Thomas B. McGovern; Treas., Frederick F. Carey; Sec., Roland Onffroy; Directors. V. 73, p. 618. N. Y. office, 95 Hudson St.—(V. 77, p. 2283.)

Pennsylvania Electric Vehicle.—See SUPP. for Oct., 1902.

Philadelphia Electric Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 6, 1899, Controls nearly all of the electric light properties of the city; also in West Philadelphia and Chester. V. 73, p. 496, 680; V. 74, p. 1249.

STOCK.—Authorized, $25,000,000, of which $12,250 in treasury; 30 per cent paid in; 10 per cent having been called, one-half payable Mar. 1 and remainder Sept. 1, 1902. V. 74, p. 156, and circular, p. 215. Dividends: 15 cents paid June, 1902, and 18¾ cents Dec., 1902, and June and Dec., 1903, being 2½ p. c. each on amounts paid in.

BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to $17,500,000 have been authorized, of which $14,982,200 were used to purchase $14,994,100 of the $15,000,000 Penn. M'f'g. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853; and official statement, V. 74, p. 1249. Under agreement of Oct. 12, 1899, $2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to $11,266,700. V. 70, p. 331. In Aug., 1900, purchased $2,000,000 fours, mostly in the open market, the same being placed in the treasury uncanceled and held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 863, 1141. Total gross income, $3,422,411; expenses, taxes, etc., $1,718,038; interest, $1,601,148; balance, surplus, $116,890.

President, Joseph B. McCall; Vice-Pres., William F. Harrity; Sec'y, A. V. R. Coe; Treas., Wm. P. Conover, Jr. Office, N. E. cor. 10th and Sansom Sts., Phila., Pa.—(V. 76, p. 808, 863, 1141; V. 77, p. 2162.)

Pittsburg Coal Co.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept., 1899, and in Oct., 1899, acquired practically all the large coal mines tributary to railroads in the Pittsburg district, together with coal and ore docks, loading and unloading plants at Duluth, Chicago, Milwaukee, Cleveland, Ashtabula and other lake ports. Owns about 150 coal mines, with equipment, and about 160,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, together with some 5,000 coal cars operating over railroads radiating from Pittsburg. Owns Northwestern Coal Ry., whose 5 per cent bonds it guarantees. See that company under "Railroads."—V. 71, p. 713. Late in 1901 leased Shaw Coal Co. properties (about 4,200 acres), 15 miles west of Pittsburg, for 40 years, and in Jan., 1902, about 5,000 acres in the Hocking Valley. V. 74, p. 376. In June, 1902, purchased control of the Pittsburg & Castle Shannon RR. and mines, and later an interest in the Milwaukee Western Fuel Co. V. 74, p. 1312; V. 75, p. 669.

In January, 1903, purchased entire stock of Midland Coal Co., owning 5,000 acres, subject to $480,000 bonded debt, and of National Dock & Fuel Co. of Cleveland, O., and control of Colonial Coal & Coke Co. V. 76, p. 216, 433, 977. In Oct., 1903, acquired Mansfield Coal & Coke Co., owning 825 acres coal lands, $400,000 first mort. 6 p. c. bonds being issued, guaranteed principal and interest, maturing $40,000 yearly to Oct. 15, 1913. V. 77, p. 2038, 2343.

The directors voted on Sept. 7, 1903, to purchase not exceeding $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at $15 and $45 per $50 share, respectively. Payment is to be

made for the common in non interest bearing notes due one third yearly for three years, and for the preferred in semi-annual instalments, beginning Jan. 20, 1904, equal to 6 cents per ton of coal mined from the Monongahela properties. The deal with the Pennsylvania and possibly other railroads was postponed in Nov., 1903. V. 77, p. 513, 630, 774, 1228, 1297, 1750, 1877.

BONDS.—The $25,000,000 first and collat. 5s of 1904 will be secured by a first lien on 160,000 acres of coal lands and deposit of all securities owned. The proceeds will be used to fund the floating debt and for working capital and retirement of $5,400,000 bonds due in 1904-08. The issue is subject to call after one year at 110 on any Jan. 1, and will have a sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of $600,000, V. 78, p. 232, 291.

In 1902 issued $6,000,000 5 per cent gold bonds, secured by pledge of the stocks of some of the subsidiary corporations. See table on a preceding page and V. 74, p. 833. Bonds of subsidiary companies Dec. 31, 1902, $1,565,223; mortgages, $2,237,900.

EARNINGS.—For 11 months ending Nov., net, $6,507,645 in 1903, against $4,124,070 in 1902.

DIVIDENDS—On pref., 1900, to Oct., 1903, 7 p. c. yearly in cash; on Jan. 25, 1904, 1¾ p. c. in 6 p. c. interest-bearing scrip, payable within a year at company's option. V. 78, p. 232.

REPORT.—Report for year ending Dec. 31, 1902, in V. 76, p. 433, showed net profits after deducting expenses and all losses, $5,753,913; royalty and depreciation, $1,047,326; interest on bonds, $348,281; dividend (7 p. c.) on pref., $2,078,865; undivided profits, appropriated for preferred stock dividends and working capital, $2,279,441.

OFFICERS.—Francis L. Robbins, Chairman of the Board and Pres't; Treas'r, John D. Nicholson; Secretary, F. J. Le Moyne, 232 5th Ave., Pittsburg Directors, Jan., 1902, V. 74, p. 100.—(V. 78, p. 232, 291.)

Planters' Compress Co.—ORGANIZATION.—Incorporated in Maine on May 24, 1902, as successor of a West Virginia company of the same name, and the Indo-Egyptian Compress Co. under plan of consolidation, V. 74, p. 833, 888. Also purchased 58 ginning plants, having a capacity of 350,000 Lowry bales. V. 74, p. 1200. Manufactures Lowry presses and markets cotton and hay when compressed into cylindrical bales. Owns entire stock of Canadian (Hay) Baling Co. and patents in U. S. and Mexico and 46 other countries (and colonies). The new company had about $2,000,000 working capital. Stock, $6,750,000 common and $3,250,000 7 per cent non-cumulative preferred, all issued, full paid. All the common stock has been deposited with five trustees, who have issued trust shares therefor; $476,700 pref. stock and $266,600 common trust shares are owned by the company.

President, Arthur R. Marsh; Chairman of Board, Stephen M. Weld; Vice-President, T. Jefferson Coolidge Jr.; 2d Vice-President, G. T Francis; Treas., F. M. Wakefield; Sec., F. S. Goodwin; Directors, V. 76, p. 814. Office, 131 State St., Boston, Mass.—(V. 76, p. 658, 814.)

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. *Stock*—Common (or general) stock, $1,000,000; pref., 7 per cent cum., Q J, $1,750,000; par, $100 The reduction in the stock from $2,750,000 to $1,000,000, proposed in Dec., 1902, had not been consummated in Oct., 1903. V. 75, p. 1403.

DIVS.—	1892.	'93-'95.	'96.	'97.	'98.	1899 to 1901.	Since
Com p.c.	12½	10 yrly.	4½	...	...	...	...
Pref. p.c.	—7 p. c. yrly.—		6¾	5	4 per ann.		5 yrly. (Q J)

—(V. 75, p. 1403.)

South Yuba Water Co.—Owns 20 storage lakes and reservoirs in Placer and Nevada counties, California, 12 distributing reservoirs and 500 miles of canal and pipe lines. Incorporated in California in 1854 and in New York in 1880. Supplies water for household and municipal purposes, power and irrigation, electric power and light. Area supplied about 2,000 square miles. Controls Central California Electric Co., with $100,000 stock, whose bonds are guaranteed. See below and V. 77, p. 1307, 2099.

Securities.	*Par.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Stock, $2,000,000..	$50	.....	$2,000,000	.....
1st mortgage.....	1,000	6 A.&O.	436,000	Apr. 1, 1910
	Interest at an Van Norden Trust Co., N. Y.			
Consol. mtge., gold, $1,500,000 ..	1,000	6g.-J.&J.	564,000	July 1, 1923
	Interest at Farmers' Loan & Trust Co., N. Y.			
Central Cal. Elec., $5,000,000, g., gu. p. & int, red. 110.	1,000	5g.-M&N.	773,000	May 1, 1933
	Van Norden Trust Co., trustee.			

Balance of consols are reserved to retire the first 6s. Application to N. Y. Stock Exchange for listing consols of 1893 in V. 59, p. 700. For year 1902 gross, $220,042; net, $118,082; int. on bonds, $60,000; bal., sur., $58,082. In 1901, gross, $203,968; net, $120,120.

OFFICERS.—President, Warner Van Norden; Secretary, Warner M. Van Norden. Offices, 751 Fifth Ave., N. Y.; Nevada City, Cal., and Auburn, Cal.—(V. 59, p. 651, 697, 700; V. 77, p. 1307.)

Standard Milling Co.—ORGANIZATION.—Incorporated in New Jersey on Oct 31, 1900, as successor of the United States Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. Properties taken over May 11, 1902.

STOCK AND BONDS.—Stock, all outstanding, common, $4,600,000; pref., 5 per cent non-cumulative, $6,900,000. Of the new 1st 5s, $2,213,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $765,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The plan limits the new mortgage to $5,750,000, but permits increase of this by $500,000 for working capital, the bonds to be sold at not less than 95.

DIVIDENDS. First div. on pref., 1%, paid Apr. 10, 1903. V. 76, p. 658.

CHARGES, ETC.—Int. ch'ges, $305,130; sink. fund for bonds, $45,000.

REPORT.—Report for year ending Sept. 30, 1903, in V. 77, p. 1872, showed: Income for year, $204,210; int. on bonds, $172,588; div. on pref. stock (1 p. c.), $68,860; bal., def. for year, $37,238; bal. to credit of surplus acct. Sept. 30, 1902, was $656,444; deduct organization and other extraordinary expenses not chargeable against year's income, $81,731; bal., sur., Sept. 30, 1903, $537,475.

OFFICERS.—Pres., Brayton Ives; 1st Vice-Pres., Wm L. Bull; 2d Vice-Pres., J. C Klinck; Sec. and Treas., J. A. Knox. Office, 37 Wall St., N. Y.—(V. 77, p. 1872; V. 78, p. 107.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclosure of the United States Cordage Co., reorganized, V. 60, p. 1012; V. 63, p. 1064. Union Selling Co. acts as selling agent. V. 75, p. 397, 613.

Owns 3 mills in operation, viz., Sewall & Day mill at Boston (Alston), Mass., and the Waterbury and Morgan Ave. mills at Brooklyn, N. Y, besides two idle and partly dismantled; also entire stock of Cannabis Mfg. Co., owning 3 mills—the Chelsea and Boston mills in Boston, Wm. Wall & Sons of Brooklyn; see V. 73, p. 614. Reports of committees in V. 72, p. 987, 1140. As to competition in June, 1902, see V. 74, p. 1255. In Jan., 1904, plan for raising additional working capital was proposed. V. 77, p 694; V. 78, p. 233.

STOCK AND BONDS.—Capital stock is $12,000,000 (par $100); outstanding, $11,960,860. The first mortgage is for $3,000,000, yearly sinking fund 1 per cent of bonds outstanding; firsts purchased for sinking fund and canceled to Oct. 31, 1903, $260,000. The consols are non-cumulative incomes and entitled to one vote for each $100.

REPORT.—Year ends July 31. Report for 1902-03, in V. 77, p. 694, showed: Loss on the year's operations after paying interest on bonds and borrowed money, $141,163; debit bal. Aug. 1, 1902, $585,790; balance, deficit to profit and loss Aug. 1, 1903, $726,953. Gross sales in 1899-00, $4,255,342; in 1898-99, $4,999,275.

President, Thomas Russell; Vice Prest., Alfred R. Turner, Jr.; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y Directors: Thomas Russell, W. R. Potts, James B. Clews, G. W. Montgomery, A. R. Turner Jr., Joseph G. Taylor, Jos C. Reiff, E. Le B. Gardiner, D. T. Ramsay. Office, 17 State St., N. Y.—(V. 77, p. 2394; V. 78, p. 233.)

Texas & Pacific Coal.—Owns 50,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, etc. Stock $2,500,000; outstanding, $2,250,000. Dividends: 1896, 4 p. c.; 1897, 4 p. c.; 1898, 4¼ p. c.; 1899, 5¾ p. c.; 1899 to Jan., 1904, 6 p. c. yearly (Q.—J.) Mort. is for $500,000 of 6 p. c. bonds, due 1908; bonds for $278,000 in sinking fund (in Dec., 1902), leaving $222,000 outstanding; interest A. & O. at Central Trust Co., N. Y., trustee. Pres., E. L. Marston, 33 Wall St., N. Y.—(V. 71, p. 1175.)

Union Bag & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 545. Assets and list of properties see prospectus, V. 68, p. 333; rights of stock, etc., V. 68, p. 675. Statement for year ending Feb;. 1, 1903, with balance sheet, was in V. 76, p. 864, showing net earnings, $961,037; dividend on pref. (7 p. c.), $770,000; balance, $191,037. Bills payable Jan. 31, 1903, $680,000. Status July, 1903, V. 77, p. 254.

DIVIDENDS.—On pref., July, 1899, to Jan., '04, 7% per an. (1¾% quar.)

OFFICERS.—President, L. G. Fisher; 1st V.-P. and Sec., Edgar G. Barratt; 2d V.-P., John H. Derby; Treasurer, Geo. R. Sheldon. Office, 1 Broadway, N. Y.—(V. 76, p. 864; V. 77, p. 254)

United Box Board & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and took over as of Jan. 1, 1902, per plan V. 74, p. 375, the leading straw-board and box-board companies (including Traders' Paper Co., Lockport, N Y., etc., 26 plants); in the country, having a theoretical capacity of 1,359 tons daily; also acquired $5,800,000 of the $6,000,000 American Strawboard Co. stock, and owns entire stock of Knickerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V. 74, p. 1041; V. 75, p. 358. Has purchased entire 2,000 shares of Uncas Paper Co., Norwich, Conn.

On Dec 10, 1903, the Paper Products Co., with $200,000 stock, began business as a selling company for the leading box-board manufacturers. V. 77, p. 827, 1879.

Stock authorized, $28,967,400, of which $14,018,500 common and $14,948,900 seven per cent cumulative preferred; outstanding, common, $13,896,433; preferred, see table. Over a majority has been deposited in a stock pool for one year from Aug. 14, 1902. V. 75, p 398. First dividend on pref., 1¾ p c., paid Dec. 15, 1902. In March, 1903, dividends were deferred to accumulate surplus for working capital. V. 76, p. 658, 1038. Net earnings for Oct., 1903, were $109,000, against $93,000 in Sept., 1903. V. 77, p. 2394. For calendar year 1903, (also fiscal year) earnings were expected to be about 5 p. c. on preferred stock. V. 77, p. 2394; V. 77, p. 352. Balance sheet Feb. 1, 1903, V. 76, p. 434. Financial statement March, 1903, V 76, p. 756. In Dec., 1903, President O. C. Barber and associates loaned $1,000,000 on collateral. V. 77, p. 2394.

BONDS.—The 1st 5s of 1903 are due $350,000 yearly from Jan. 1, 1904 to 1908, both inclusive, $250,000 Jan. 1, 1909 and $1,500,000 Jan 1, 1913. They are subject to call (when drawn by lot) for payment at par and interest on any interest day. Of the authorized amount $2,000,000 bonds are issuable forthwith, the remaining $1,500,000 being reserved to retire from time to time a like amount of underlying bonds on 15 of the plants (see list V. 75, p. 1304), viz.:

Traders' Paper Co. N. Y., 6s, $200,000, due by Nov., 1919, Thompson Pulp & Paper Co., N. Y., 6s, $200,000, Somerset & Kennebec Co., Me., $338,000; Tytus Paper, etc., O., $122,500; Wabash Paper Co., Indiana, $200,000; Peoria Strawboard Co., Ill., 6s, $100,000; Wilson, et alii, Conn., $58,300; Oswego Falls Pulp & Paper Co., $75,000, etc.

Amer. Strawboard Co. has outstanding $465,000 1st sink. fund gold 6s, due Feb. 1, 1911, int. paid F & A at Internat. Trust Co., Boston. Report of American Strawboard Co. for 1902. V. 76, p. 378.

Chairman of Board, Jas. A. Roberts'; President, O. C. Barber; 1st Vice-Pres., R. F. Newcomb; 2nd Vice-Pres., Chas. D. Brown; 3d Vice-Pres., R. B. McEwan; Sec. and Treas., Stephen B. Fleming. Directors, V. 75, p. 247; V. 76, p. 483; V. 77, p. 1879. Office, 11 Broadway, N.Y. —(V. 77, p 455, 827, 1879, 2394.)

United Shoe Machinery Co.—Incorporated in Feb., 1899, in N. J. V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 77, p. 255. Stock, common, $12,500,000; outstanding, $10,720,350; preferred cumulative, 6 per cent $12,500,000; par, $25; outstanding, $9,936,500. Balance sheet Mar. 1, 1902, V. 74, p. 935. Underlying bonds, $202,500. International Goodyear 6s, mortgage assumed, $60,000.

DIVIDENDS.—First dividend, ½ per cent on preferred and ⅔ per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to Jan., 1904, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to Jan., 1904, inclusive, at 6 p. c. per annum, payable quarterly. Annual statement March, 1903, V. 76, p. 971, 1359, 1902; V 75, p. 81.

President, Sidney W. Winslow of Boston; Treas. and Gen. Man., Geo. W. Brown; Secretary, Meylert Bruner, of Boston, Albany Bl'dg., Boston, Mass.—V. 76, p. 709, 814, 971, 1359 (V. 77, p. 255.)

United States Coal & Oil Co.—ORGANIZATION.—Name was changed from United States Oil Co. on June 2, 1902, and the Island Creek Coal Co. of West Va. absorbed, per plan, V. 74, p. 1146. Owns in fee 30,000 acres of bituminous coal lands in Logan and Mingo counties, West Va., and is building a 10-mile rail road. In Dec., 1903, sale of oil properties was pending. V. 77, p. 2163.

Stock increased June, 1902, from $2,500,000, to $6,250,000; outstanding, $6,000,000; par $25. Dividend of $1 (of which 50 cents extra) per share paid April 1, July 1 and Oct. 1, 1899; 1900, Jan. 1, $1 25 (of which 50c. extra); Apr. 2, 50c.; July 2, 50 cts.; Oct. 1, 50 cts. None since to Oct., 1903, V. 71, p. 1273. Report for 1902-03, V. 77, p. 2158. President, Albert F. Holden, Cleveland, O.; Sec'y and Treasurer, F. W. Batchelder, State Mutual Bldg., Boston. New directors June 1902, V. 74, p. 1200.—(V. 77, p. 2158, 2163.)

United States Cotton Duck Corporation.—ORGANIZATION.—Incorporated in New Jersey on June 4, 1901, per plan in V. 72, p. 992, 1038, 1241, to control the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129), etc. V. 72, p. 1140; V. 76, p. 1038.

READJUSTMENT PLAN.—The plan announced by the readjustment managers, S. Davies Warfield, J. Wm. Middendorf, H. A. Orrick and Thos. M Turner, in July, 1903, provides for the merger of the United States and Mount Vernon-Woodberry companies. In Oct., 1903, the carrying out of the plan was deferred. V. 77, p. 1750.

The consolidated company will be authorized to issue $14,000,000 first mortgage 5 p. c. 50-year gold bonds, $7,850,000 first pref. 5 p. c. cumulative, $6,000,000 second pref. 5 p. c. non cumulative and $4,000,000 common stock.

The new bonds will be a first lien on the properties of the United States company, subject to $175,000 underlying bonds, and will cover all interests owned or hereafter acquired in the Mount Vernon Company. Of the bonds, $8,000,000 is to be reserved to retire the Mount Vernon bonds ($8,000,000) at maturity (of which $1,000,000 in treasury) and $425,000 for underlying bonds, and $825,000, together with $1,850,000 first preferred stock, will remain in the treasury.

Holders of each $1,000 *of*—	*Pays cash*	*And receives* — *Bonds.*	*1st pref.*	*2d pref.*	*Com.*
Mt Vernon incomes ($6,000,000)..	$250	$2 0	$1,000	...	....
U. S. pref. stock ($2,750,000) ...	None	1,000	....	....	....
U. S. common ($10,000,000).....	50	50		$600	$400

POSITION OF CONSOL. COMPANY.—Combined earnings for the year 1902 were $970,338; int. on bank loans should not exceed $50,000 per

annum; int. on underlying bonds, $26,750; int. on Mount Vernon Woodberry 1st 5s ($7,000,000 outstanding) $350,000; int. on new bonds, $257,500, div. on new 1st pref. stock, $300,000; bal., sur., $6,088. (See V. 77, p. 1750.)

Opposition to Plan.—The income bondholders' committee object to the above plan. V. 77, p. 93, 150.

Stock.—Authorized, $15,000,000 each of common and 6 per cent cumulative preferred, as reduced Feb., 1902. V. 74, p. 331. Common stock outstanding, $10,000,000. The Jan., 1902, and Jan. and July, 1903, cumulative int. on the Mt. Vernon-Woodberry incomes was passed; in Aug. 1902, 2½ p. c. paid. V. 75, p. 247, 347, V. 76, p. 439; V. 77, p. 404.

Dividends.—On pref., 3 p. c., paid Sept. 15, 1902. V. 75, p. 247.

Earnings.—Report for the 6 months ending June 30, 1903, in V. 77 p. 404, showed net earnings of U. S. Cotton Duck Corp., $141,19 ; int and gen. expenses, $50,328; bal., surp., $90,862. Surplus earnings of Mt. Vernon Co. over repairs, etc., were $73,381. Vol. 77, p. 404.

Report for the calendar year 1902 in V. 76, p. 434, showed net earnings of U. S. Cotton Duck Corp., $245,266; int. and gen. expenses, $101,277; bal., sur., $143,989. Surplus earnings of Mt. Vernon Company over depreciation, etc., and 2½ p. c. (=150,000) on incomes, were $15,470 (but see V. 77, p. 1750).

Chairman of Board, S. Davies Warfield; Pres't, Chas. K. Oliver; Continental Trust Building, Baltimore, Md. Directors and officers, V. 74, p. 331; V. 76, p. 216.—(V. 77, p. 302, 404, 1750.)

United States Envelope.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, $1,000,000 com., issued $750,000; par, $100; pref., $3,750,000; par, $100. Mortgage bonds, $2,000,000. See V. 66, p. 1003; V. 67, p. 179. Debentures, $225,000, due $25,000 yearly. V. 74, p. 385. Dec., 1898, paid 2 p. c. on pref.; June, 1899, to Sept., 1901, incl., 7 p. c. per ann. (Q-M); 1902 and 1903, 5 p. c. yearly (M & S).

Report for year ending June 30, 1903, with balance sheet, in V. 77, p. 399, showed: Net profit, $559,063; int. on bonds, $132,396; div. on pref. stock (5 p. c.), $187,500; sink. fund and depreciation, $125,044; bal., sur. $114,123.

Officers.—President, C. H. Hutchins; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Wharfield, Springfield, Mass. Directors Sept., 1903, V. 77, p. 774.—(V. 75, p. 496; V. 77, p. 354, 399, 774.)

United States Mortgage & Trust Co.—Chartered in 1871. Formerly *U. S. Mortgage Co.*; present name assumed Feb. 23, 1895.

Stock.—Capital stock is $2,000,000; par, $100. Surplus, $3,000,000; undivided profits July 1, 1903, $609,439. Dividends.—In 1894, 6 p.c.; '95, 6; '96, 6; '97, 6; '98, 6½; '99, 10; 1900, 10; 1901, 12; 1902, 15; 1903, 16.

Bonds.—The series of mortgage trust bonds, $1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list $5,000,000 bonds in V. 67, p. 487.

Officers.—President, George W. Young; Vice-Pres., Clark Williams; Treas., Edward T. Perine; Sec., Calvert Brewer.—(V. 75, p. 81, 347.)

United States Reduction & Refining Co.—Incorporated in New Jersey on May 31, 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. Official statement showing properties owned, etc., V. 74, p. 882.

Stock authorized, common, $6,000,000; pref. (also as to assets) 6 p.c. non-cum., $4,000,000; par of shares, $100; outstanding, common, $5,918,800; preferred, $3,945,800. Bonds (all outstanding), $3,000,000 first 30-year gold 6s, due July 1, 1931, int. J. & J., subject to call at 110 as a whole or for a sinking fund of $50,000 annually; Continental Trust Co., N.Y., trustee; int. paid at Kessler & Co., 54 Wall St., N. Y.

Dividends on pref., 1½ p. c., paid Dec. 20, 1901, Apr. 1 to Oct. 1, 1903 both inclusive, 1½ p. c. quarterly; the Jan., 1904, dividend was passed V. 77, p. 2396. On common, Apr. 1 to July 1, 1903, both inclusive 1 p. c. quarterly; none since to Jan., 1904. Checks are mailed.

Report for year ending Aug. 1, 1903, given in V. 77, p. 2388, showed net earnings (over improvements, etc.) $837,604; int. on bonds $180,000; div. on pref. stock (6 p. c.) $236,748; div. on common stock (4 p. c.), $236,752; bal., sur., $184,104.

President, Chas. L. Tutt; Vice-Pres and Mgr., Chas. M. Mac. Neill; Sec. and Treas., Spencer Penrose. Transfer office, 54 Wall St., N. Y. —V. 75, p. 687, 790, 802; (V. 77, p. 774, 2388, 2396.)

Virginia Iron Coal & Coke Co.—Organization.—Owns furnaces at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol, Embreeville and Johnson City, Tenn., and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with half of the $2,000,000 capital stock of the Virginia & Southwestern Ry., Inman, Va., coal mines to Mountain City, Tenn., etc., 134 miles. V. 68, p. 675; V. 69, p. 388. See application to list, V. 76, p. 272.

Stock authorized, $10,000,000, all common; outstanding, $8,641,600; par $100. Readjusted per plan, V. 75, p. 348, 398, 736. The scrip received for Sept., 1903, coupons was paid on May 1, 1903. Of the 1st 5s, $2,178,000 have been canceled, the $829,000 unissued being held to retire prior lien bonds, viz.: $585,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1, 1938, subject to call at 105 (Contin. Trust Co., N. Y., trustee), $100,000 Va. & Tenn. Coal & Iron 6s, due Mar 1. 1904, and $69,000 Toms Creek Coal & Iron bonds. President, Henry K. McHarg, N. Y. Office, Bristol, Tenn.—(V. 77, p. 145.)

Welsbach Co.—Organization.—Incorporated in New Jersey Apr 28, 1900, as a consolidation per plan (V. 70, p. 898) of the Welsbach Light and Welsbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, $3,500,000, par $100.

Dividends—2 p. c. paid June, 1901; in 1902, June, 2 p. c.; in 1903, Sept. 2, 2 p. c.

Bonds.—Of the $7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, trustee) $409,000 reserved for working capital, etc.

Report.—For year ending May 31, 1903, profits were $555,542; interest and sinking fund, $431,660; charged off, $13,121; dividend, 2 p. c., $70,000; bal., sur., $40,761. In 1900-01, profits, $538,537.

Pres., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor Broad and Arch Sts., Philadelphia.—V. 75, p. 565; (V 77, p. 628.)

Westchester Lighting.—Organization.—Incorporated on Nov. 6, 1900, and absorbed various gas and electric-light companies supplying territory in Westchester County north of New York City. See V. 71, p. 1023, 1175. Stock (of which a controlling interest is owned by the United Gas Improvement Co. of Phila.), common, $10,000,000; preferred, 5 per cent (cumulative after Jan. 1, 1904), $2,500,000; par of shares, $100. Of the gen. 50-year 5s, $4,180,000 are to be used from time to time for additional extensions and new properties and $460,000 to redeem an equal amount of underlying bonds outstanding, viz., $22,000 Municipal Gas Co. of Yonkers 6s, due Jan. 1, 1904, $343,000 N. Y. Suburban Gas Gas Co. 5s, due Mar 1. 1949 and $95,000 New Rochelle Gas & Fuel Co. 6s, due Jan. 1, 1908. There are also $250 000 Hudson River Gas & Electric 5s, due May 1, 1929, and $335,000 White Plains Lighting 5s, due Jan. 1, 1948, for which no generals are reserved. For year ending Dec. 31, 1902, gross $1 037,799; net, $375,338; int. on bonds, $252,920; bal., sur., $122,418. In 1901, gross, $849,153; net, $251,040. President, Wm. W. Scrugham; Sec., B. W. Stilwell; Treas., Lewis Lillie. Directors, V. 71, p. 1175; V. 71, p. 1175, 1224; V. 76, p. 1412.

Western Telephone & Telegraph Co.—Owns 77 per cent of the Cleveland Telephone Co., 82 per cent of the Northwestern Telephone Exchange Co. and 83 per cent of the Southwestern Telegraph & Telephone Co., also controlling interest in the Michigan Tel. Co., 81 per cent of the Wisconsin Telephone Co. and all the $1,200,000 stock of the Postal Telegraph Cable Co. of Texas. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas, Michigan and Wisconsin, under licenses from Am. Bell Co., which owns the balance of the stock of the three first named

Organization—Incorporated in N. J. on Jan. 22, 1902, and purchased, per plan in V. 73, p. 1359, and V. 74, p. 42, all the assets of the Erie Telegraph & Telephone Co. V. 74, p. 271, bankrupt but not foreclosed. The Amer. (Bell) Telephone & Teleg. Co. owns control. V. 76, p. 596. The Michigan Telephone Co., formerly controlled, was sold in foreclosure to other parties on Nov. 4, 1903. V. 77, p. 1750.

Dividends.—Div. on pref. Aug., 1902, to Feb., 1904, 4% yrly. (F&A).

Bonds.—All the old bonds except $138,000 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893. Outstanding bonds of proprietary company:

Postal Telegraph Cable Co. of Texas 30-year gold 5s, due Jan. 1, 1928, guaranty of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase Mar. 15, 1902. V. 76, p. 335.

Report.—Report for year ending Jan. 31, 1903, with balance sheet, in V. 76, p. 652, showed: total income, $1,304,210; net revenue above $88,479 depreciation, $673,849; div. on pref. (4 p.c.) $640,000; bal., sur., $33,849. Office, 125 Milk St., Boston, Mass.—(V. 77, p. 1750.)

Westinghouse Machine Co.—Organization, Etc.—Incorporated in Penn. in 1881; manufactures gas engines, etc., under Westinghouse patents. Stock authorized to be increased from $3,000,000 to $5,000,000 in Jan., 1902, formerly part preferred, but to be all of one kind. V. 74, p 101. Par value of shares, $50. Stockholders were offered the right to April 25, 1903, to subscribe to $2.000.000 new stock at $100 per $50 share, raising the amount outstanding to $5,000,000. V. 76, p. 756. Dividends have been paid since about 1895. Dividends on common and preferred, July, 1900, to Oct., 1902, both inclusive, 6 p. c yearly (Q.-J.); 1903, 10 p. c. (paid Q.—J.); 1904, Jan., 2½ p. c. The Westinghouse Foundry Co. is building 25 miles south of Pittsburg. V. 75, p. 398.

Bonds.—Of the $1,500,000 5 p. c. gold debentures, $350,000 reserved to retire 6 per cents due 1914, and balance to build a steel foundry and forging plant at East Pittsburg, having a daily capacity of 80 tons of steel castings and forgings. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. President, George Westinghouse; Secy., T. J. Brown. Office, 25th St. and Liberty Ave., East Pittsburg, Pa.—(V. 76, p. 756.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables Pages 1327 to 1464.

Arkansas Midland RR.—Owns from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles. Capital stock, $1,490,700 (par $100.) Dividends paid: In 1895-6, 1·348 per cent; in 1896-7, ·74 p. c.; in 1897-8, 1·92 p. c.; in 1898-9 (?); in 1899-0, 0·61 p. c. In 1901 entire stock was acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.) V. 74, p. 206, 574. Bonds, $176,000 first gold 6s, due July 1, 1911, subject to call at 110; int. J.&J. Year 1901-02, gross, $105,132; net, $48,602; interest and taxes, $15,689; dividends, $26,070. President, George J. Gould.—(V. 72, p. 935.)

Calgary & Edmonton Ry.—Owns Calgary, Canada, to Edmonton, Can., 191 m., and to Fort McLeod, Can., 104 m.

In Feb., 1903, a new lease to the Canadian Pacific (which owns entire $1,000,000 stock) for 99 years was ratified, under which the 6 p. c. bonds (£1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4 p. c. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76 p. 434; V. 77, p. 1224.

Government subsidy is £16,000 per annum till July, 1911. Land grant 1,888,448 acres, of which 407,402 acres unsold held by Government as security for cash subsidy. In 1902-03, gross, $687,720; net, $261,120.—(V. 77, p. 509, 1224.)

Central Ry. of New Brunswick.—Norton Station (on Intercolonial Ry.) N. B., to Chipman, N. B., 46 miles, opened in 1888. Stock, $900,000, all outstanding. Bonds issued, $540,000 fifty-year coupon 6s ($1,000 each), due Nov. 1, 1937, int., M.-N., payable in New York, N. Y., London, England, and St. John, N. B.; Central Trust Co., N. Y., Trustee. Year ending June 30, 1902, gross, $7,332; def. under operating, $29,394. Pres., C. N. Skinner, St. John, N. B.—(V. 63, p. 116.)

Gulf & Inter-State Railway of Texas.—Port Bolivar, on Galveston Bay, to Beaumont, Texas, 70 miles, was owned, of which 27 miles from Port Bolivar to High Island was washed away by flood in Sept., 1900, but was rebuilt and reopened in Oct., 1903. Impt. & Loan Co., Galveston, is trustee under 1st mtge., which secures $829,000 5s of 1895 in default. Capital stock, $71,000. Year end. June 30, '02, gross, $15,760; def. under oper., $2,342. V 70, p. 1249; V. 71, p. 182, 698. In Sept., 1900, receiver was appointed; Jos. P. O'Donnell is now receiver. In June, 1902, $5,000 receiver's certificates were authorized for repairs. V. 74, p. 1308. In 1902 John H. Broocks, of Beaumont, Tex., purchased control and in Sept., 1902, reorganization was expected shortly.—(V. 72, p. 1237; V. 74, p. 728, 1308; V. 75, p. 342; V. 77, p. 823.)

Interoceanic Railway of Mexico, Limited.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 m.; Los Arcos to Tlacualpican, 72 m.; San Lorenzo to Oriental, 73 m. and Cuantle to Atencingo, 42 m., opened June, 1903, other, 18 miles; total, 670 miles.

In Nov., 1901, the Mexican Eastern Ry., Limited, was formed, with £10,000 share capital, all owned by the Interoceanic, and purchased the narrow-gauge line from San Marcos to Tezuitlan, 79 miles, and built from Virreyes to San Nicolas, 61 miles, the whole being leased for 80 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which £400,000 has been issued for purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debenture stock. The company will have the right after June 1, 1914, to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 73, p. 1263.

Organization.—In 1896 reorganized per plan in V. 62, p. 364. In Sept., 1902, Mexican Gov't secured control. V. 75, p. 783, 907, 981.

The Nat. RR. of Mexico in 1903 acquired practical control, owning £1,038,400 of the second debentures, £907,500 ordinary and £102,000 cumulative preferred stock. V. 76, p. 1192; V. 77, p. 769. Consolidation with the National Company was authorized in 1903.

Securities.—On Dec. 14, 1900, £1,300,000 of 4½ p. c. 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, etc. Of the second debenture stock £150,000 was sold to the shareholders and £1,000,000 to the Government of Mexico at 90⅛ per cent, to retire the £735,391 seven per cent "A" debenture stock called for payment on Mar. 31, 1903. V. 75, p. 907, 981; V. 76, p. 382.

Earnings.—July 1 to Dec. 12, 1903 (5½ months) gross, $2,459,600, against $2,265,970 in 1902.

Year ended June 30:	*Gross.*	*Net.*	*Net in £.*
1902-03	(Mex.) $5,224,396	(Mex.) $849,609	£65,439
1901-02	(Mex.) 4,312,461	(Mex.) 883,953	73,320

Net revenue account for 1902-03 showed £14,933, applied to interest on 4½ p. c. debenture stock. Sec., C. E. Scruby; Treas. H. Friederichsen, 9 New Broad St., London.—(V. 77, p. 2035; V. 78, p. 287.)

Mexican Railway, Limited.—City of Mexico to Vera Cruz' 264 miles; Puebla branch, Apizaco to Puebla, 29 miles; Pachuca branch' Ometusco to Pachuca, 28 miles; total, 321 miles.

ORGANIZATION.—Incorporated Aug. 20, 1864, as Imperial Mex. Ry.

DIVIDENDS on 1st pref. (p. c.)	1897.	1898.	1899.	1900.	1901.	1902.	1903.
	2⅝	2¼	3⅛	3⅜	27	1⅜	2

EARNINGS.—Jan. 1 to Dec. 19, 1903, 11½ months (Mexican currency) gross, $5,222,800; in 1902, $4,888,700. For 6 mos. ending June 30, 1903, gross, $2,727,503; net, $1,000,940; total net revenue, £84,603; deb. interest, £60,000; dividend, 15/16 p. c., £23,944. For year 1902, gross, $5,145,791, against $4,402,298 in 1901; net above operating expenses, $1,954,100; total net revenue, £175,852; deb. interest, £120,000; div., 2⅜ p. c., £55,870.

Secretary, John T. Denniston, London, Eng. London offices, 45 New Broad St., E. C.—(V. 66, p. 1001.)

Mexican Southern Railway, Limited.—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge; branch, 32 m., Tehuacan to Esperanza; other, 3 m.; total, 262 m.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mexican Government of $8,000,000 6 per cent 50-year silver Mex. Govt. bonds. These bonds are subject to sinking fund of ½ per cent per annum, and expire June 8, 1990, when the road passes to the State without payment, except for stations, rolling stock, etc. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—Principal of 1st debenture stock is redeemable at 110 per cent out of sinking fund from redemption of $8,000,000 Mexican silver bonds, deposited under trust deed. Interest on 2d debentures is payable only out of profits on Feb. 1 and August 1. On ordinary shares 1 p. c. was paid for year ending March 31, 1897; year 1897-8, 1¼ p. c.; 1898-9, 1½ p. c.; 1899-0, 2 p. c.; 1900-1, 2½ p. c.; '01-2, 2½ p. c; '02-3, 2 p. c.

EARNINGS.—Year ending March 31, 1903, gross, £81,024; net, £27,372; total net income, including interest on $8,000,000 Mex. Govt. subvention bonds, etc., £67,634; charges £51,918; div. (2½ p. c.), £20,000; bal., forward, £14,750; bal., £10,466. In 1901-2, gross, £83,236; net, £31,805. April 1 to Dec. 21 in '03, 8¾ mos. (Mex. cur.), gross, $750,368; in '02, $701,001.

OFFICERS.—Chairman, G. E. Paget; Sec. Thos. Linton, 53 New Broad St., London, E. C.—(V. 63, p. 229, 1112.)

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles; Hancock to end of track, 27 miles; branches, 27 miles; South Range extension, Keweenaw Bay to Riddlet Junction, 36 miles, opened Dec. 24, 1900; trackage, 24 miles; Mohawk RR. operates 14 miles; total, 142 miles, all standard gauge.

HISTORY, ETC.—Reorganized in 1891. On June 1, 1901, the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10½ p. c.; in 1896, 7 p.c.; 1897, 7 p. c.; 1898, 3½ p. c.; none since to 1903. In Mar., 1903, authorized stock was increased to $1,200,000; outstanding, $923,400, par $100.

BONDS.—Consols for $7,000 are reserved for $11,100 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Canadian Pacific on June 30, 1902, owned the remaining $254,000 (which are 4s), and the $1,000,000 general mortgage 4s, both of which it guarantees as to interest. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1901 73 p. c. was ores and mining products.

EARNINGS.—For 5 months ending Nov. 30.

5 mos.	Gross	Net.	Other inc.	Charges.	Balance.
1903	$243,435	$36,464	$279	$49,058	def. $12,315
1902	235,775	50,766	767	48,733	sur. 2,800

REPORT.—For year ending June 30, 1903, gross, $560,458; net over taxes, $71,835; other income, $2,637; interest, $83,360; deficit, $8,887.—(V. 73, p. 785.)

Minnesota & North Wisconsin RR.—Scanlon, Minn., northeast 38 miles to timber lands in St. Louis County; extension proposed to Duluth & Iron Range RR., 12 miles. Stock authorized, $350,000 Bonds mature $30,000 yearly on Jan. 1 to 1907, inclusive, and balance on Jan. 1, 1908, and are guaranteed, principal and interest, by the Messrs. Brooks Brothers and M. J. Scanlon, and cover in addition to road 20,000 acres of land in Beltrami and Hubbard Counties, Minn.; the Minnesota Loan & Trust Co., of Minneapolis, is mortgage trustee. V. 74, p. 379 For year 1901-'02, gross, $43,612; net, $,003. President, D. F. Brooks; Secretary, H. E. Gipson; Treas., P. R. Brooks.

Muscatine North & South RR.—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. In March, 1903, Charles Howard was appointed receiver. V. 76, p. 654. Foreclosure sale set for Oct. 1, 1903. Stock, $450,000; par, $100. Year 1901-2, gross, $48,522; net, $2,974; charges, $25,148. Pres., Walter M. Gorham. Phila. (V. 76, p. 654; V. 77, p. 196, 695.)

Northern Consolidated Holding Co.—

ORGANIZATION.—Incorporated in Ontario, Canada, late in 1903. Holds a majority of the stock of the Great Northern Railway of Canada (which see below); also of the Montfort & Gatineau Colonization Ry., Montfort Jct. to Arundel, 33 miles, a branch of which is to be built from St. Jerome to St. Sauveur, 13½ miles, and of the Chateaugay & Northern Ry., Joliette to Montreal, 36 miles.

Control will be held by the Canadian Northern and Great Northern Ry. of Canada interests, ensuring the operation of the two systems practically as one property. V. 76, p. 704. Stock authorized, $8,000,000, all of one class. President, James S. Lovell; Secretary, William Bain. (V. 76, p. 704.)

Pittsburg Chartiers & Youghiogheny Ry.—Owns from Chartiers to Beechmont, 19 m.; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding, $700,000, owned jointly by guarantors mentioned below. DIVIDENDS—In 1895, 4 p. c.; 1896, 11 p. c.; 1897, none; 1898, 7 p. c.; 1899, 1 p. c.; 1900, 4 p. c.; none since. Of the 4s half are guaranteed (endorsed) by Pitts. Cin. Chic. & St Louis, the other half by the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. The $303,000 first 6s were paid at maturity on Feb. 1, 1902, in cash borrowed at 4 per cent per annum. For 6 mos. ending June 30, 1903, gross, $183,342, against $164,670 in 1902. net, $90,262, against $67,730. In year ending Dec. 31, 1902, gross, $343,316; net, $134,656; int., etc., $42,243; bal., sur., $92,413.

Ohio River & Western Ry.—Owns Bellaire, O., to Mill Run, O., 111 miles, three-foot guage; trackage to Zanesville, 1 mile Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1, 1903, to Bellaire Zanesville & Cincinnati RR. To be standard-gauged and operated by steam for freight and electricity for passenger business. Stock, common, $3,000,000; pref., 6 p. c. non-cum., $2,000,000. par of shares, $100. Bonds are subject to call, in whole or in part, in or after 1908 at 110. V. 76, p. 48, 102.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1903.....Gross, $93,686; net, $23,694. 1902.....Gross, 84,778; net, 25,899

In year ending June 30, 1903, gross, $197,674; net, $67,151 Pres., Arthur E. Appleyard, Boston; Sec., W. R. Pomerene, Coshocton, O.; Treas., W. R. Mitchell, Bost.—(V. 75, p. 1148; V. 76, p. 48, 102, 159.)

Rock Island & Peoria Ry.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch, 5 miles total 118 miles. Leased by the Chicago R. I. & Pacific for 999 years from June 1, 1902, for fixed charges and 6 per cent on the stock. In Sept., 1902, the Chic. R. I. & Pac. had acquired by exchange, share for share, for its own stock all except $31,500 stock not already owned. V. 74, p. 1197, 1253; V. 75, p. 30. In year ending June 30, 1901, gross, $783,599; net, $61,446; other income, $7,303; interest on bonds, $27,000; taxes, $41,777; div. (5 p. c.), $75,000; bal., deficit for year, $75,030. Dividends at 5 p. c. per annum have been paid; in 1892 an extra 10 p. c. was paid; in 1896 an extra 5 per cent. *For bonds see Rock Island Co. on a preceding page.* Chic. R. I. & P. Ry. 4s of 1904 are reserved to retire these when due.—(V. 75, p. 30.)

St. Clair Madison & St. Louis Belt RR.—Owns bridge completed across the Mississippi River at Alton, Ill., in 1894; also 2 miles of road. The bridge is 2,100 feet long and laid for double-track. In Apr., 1901, reorganized without foreclosure, per plan V. 72, p. 288, the old 5s receiving 125 per cent in the new 4s, which are subject to call at 105 after 5 years. In Dec., 1903, ten of the roads interested in the Terminal RR. Association of St. Louis purchased the property. V. 77, p. 2340. In 1900 gross earnings were $80,894; net over taxes and extraordinary expenses, $32,321. V. 72, p. 676 Stock, $500,000; par $100. Treasurer, E. J. Costigan, No. 300 Fourth St., St. Louis, Mo.—(V. 76, p. 811; V. 77, p. 38, 2340.)

Velasco Brazos & Northern Ry.—Road from Anchor to Velasco, Tex., 20 miles. In Sept., 1903, representatives of the Denison Bonham & New Orleans acquired control. V. 77, p 825. Stock authorized, $200,000. In Feb., 1902, obtained authority to issue $200,000 bonds. V. 74, p. 207. For year 1902-03, gross, $17,080; deficit under oper. exp., $4,537—(V. 73, p. 1113; V. 74, p. 207; V. 75, p. 343; V. 77, p. 825.)

Warren & Corsicana Pacific Ry.—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles Stock, $100,000; par of shares, $100. In Nov., 1901, application was made for authority to issue bonds at $15,000 per mile President, J. T. Campbell of Houston, Tex.; Treas. and Gen Man., I. L. Campbell; Secretary, Y. W. McNeil For year ending June 30, 1902, gross, $24,258; def. under oper. exp., $14,346.—(V. 77, p. 1226)

Washington & Franklin Ry.—Hagerstown, Md., to Quinsonia, Pa., 14·37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. at 5 p. c. on cost. Stock, $150,000, was increased for improvements authorized in Apr., 1901 estimated to cost $78,750 In Aug., 1901, made a mortgage to the Reading Trust Co., as trustee, to secure $475,000 first mortgage 5 per cent gold bonds, covering the Altenwald cut-off of the Western Maryland.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

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Kanawha & Hock. Coal & Coke.	78	46
Kansas City Stock Yards	77	301
Kern Incandescent Gas-L.	70	534
Kirby Lumber	77	2101
La Belle Iron Works	77	1749
Lanston Monotype Machine.	75	133
Lincoln Gas & Electric	78	85
Louisville Lighting	77	92
Manhattan Oil	72	186
Manhattan Transit	77	2101
Manhattan Typewriter	72	440
Manufactured Rubber	76	105
Manville Co.	72	1037
Marconi Wireless Telegraph	77	1748
Massillon Coal Mining	73	141
Mexican Coal & Coke	76	1411
Michigan Telephone	77	2393
Milwaukee & Chicago Brew.	76	1252
Missouri Ed. Elec. Co. of St. L.	77	40
Mohawk Valley Steel & Wire.	76	1358
Monongahela Light & Power.	73	1163
Montreal Light, H. & P.	76	1033
Mosler Safe Co. of Boston	70	849
National Car Wheel	77	826
National Cash Register	76	1252
National Fireproofing	76	651
National Gramophone	73	618
Nat. Roofing & Corrugating.	71	345
National Sugar Refining	72	483
National Typewriter	68	872
New England Brick	77	248
New England Consol. Ice	77	1750
New Haven Iron & Steel	77	773
New Jersey Zinc	74	99
New Orleans Brewing Co	73	35
New Orleans Gas Light...ST RY. SUP.		
Newport News Ship Building & Dry Dock	76	1305
New York Auto-Truck	69	1196
N. Y. & Ontario Land..SUP Jan.,		1900
N. Y. & Penn. Tel. & Tel.	71	1123
New York Shipbuilding	75	1305
New York Suburban Water.	74	99
North. Ala. Coal, Iron & Ry.	72	242
North Amer. Lumber & Pulp	76	590
Nova Scotia Steel & Coal	76	976
Oceanic Steamship	76	976
Ogden Gas Co. of Chicago.	74	155
Omaha Elec. Light & Power.	77	301
Passaic Steel Co., Paterson.	76	976
Pearsons-Taft Land Credit	77	826
Pennsylvania Coal & Coke.	77	2102
Pennsylvania Furnace	77	454
Penna. Sugar Refining	76	928
Pittsburg Brewing	77	2157
Pittsburg Plate Glass	77	680
Pittsburg Stove & Range	74	730
Pitts. Valve & Constr	71	1015
Pure Oil	72	876
Quaker Oats	77	2394
Quaker Portland Cement	76	814
Railroad Equipment	73	36
Railway Automatic Sales	75	33
Rapid Transit Ferry	68	1134
Reece Buttonhole Machine.	76	977
Rhode Island Perkins Horse-Shoe July, '03, SUP.		
St. Joseph Stock Yards	73	856
St. Louis Consol. Elevator	69	757
St. Louis Nat. Stock Yards.	74	1095
St. L. Term. Cup. Stat. & Prop.	74	1143
San Francisco Gas & Elec	78	133
Schoenhofen (Peter) Brew. Co.	77	827
Seacoast Packing	76	756
Sharon Steel	76	106
Shillito (John) Co of Cincin.	69	229
Snoqu. Falls & Wh. Riv. Pow.	75	1043
Sprague Electric	74	1143
Spring Valley Water	78	107
Standard Chain	76	433
Standard Shoe Machinery	78	1268
Standard Steel Car	78	107
Standard Typewriter	72	444
Standard Underground Cable.	76	334
Stetson (John B.) Co	76	269
Storage Power	77	150
Street's West Stable Car Line.	75	1257
Street Ry. & Illum. Prop.	77	513
Susquehanna Iron & Steel.	77	2162
Tacoma Land & Improvem't.	77	87
Tennessee Copper	77	93
Torrington Co.	73	1206
Tripler Liquid Air	75	506
Union Brick Co. of New Eng.	70	86
Union Electric Light & Power, St. Louis	77	774
Union Iron & Steel	77	286
U. S. Bobbin & Shuttle	75	1209
U. S. Coal & Oil .....SUP. Jan.,		1903
United States Finishing	77	455
United States Glass	77	1516
United States Gypsum.	75	926
United States Packing	76	814
U. S. Pneum. Horse Collar.	73	34
United States Printing	74	584
Universal Tobacco	77	150
Utah Fuel	72	779
Utica Gas & Electric	78	46
Vulcan Detinning	77	1229
Washburn Wire	77	2288
Whitebreast Fuel	69	1252
White Mountain Paper	78	291
Youngstown Iron Sheet & Tube	74	484

NEW YORK AND BROOKLYN BANKS. (* State banks.)

Companies.	Capital. Par	Capital. Amount.	Surplus & undivid'd profits.	Dividends. Period.	1902.	1903	Latest. %
New York	$	$	$				
America*	100	1,500,000	3,588,700	J. & J.	17	19	Jan. '04 10
Am. Exch	100	5,000,000	3,837,400	M. & N.	8	8	Nov. '03. 4
Astor	100	350,000	540,200	Q.—F.	20	20	Feb. '04. 5
Bowery*	100	250,000	774,700	Q.—F.	13	13	Feb. '04. 3
Broadway *t*	25	1,000,000	(t)	J. & J.	12	6	Jan. '03. 6
Bronx Boro*	100	50,000	67,500	.....	.....	.....	.....
Butch's'&Dr	25	300,000	123,700	J. & J.	None	None	Jan. '04. 3
Central	100	1,000,000	600,300	J. & J.	8	8	Jan. '04. 4
Century*	100	100,000	53,700	Org. Ap	r. '01.	V. 72	, p. 735.
Chase	100	1,000,000	3,880,800	J. & J.	12	20	Jan. '04. 10
Chatham	25	450,000	1,080,000	Q.—J.	16	16	Jan. '04. 4
Chelsea Ex.*	100	100,000	50,400	Beg. bu	s. Ap	r. '03.	V. 76. p. 1006
Chemical	100	300,000	7,584,500	Bi m'ly.	150	150	Jan. '04. 25
Citizens'	100	1,550,000	685,400	J. & J.	6	6	Jan. '04. 3
City	100	25,000,000	16,871,600	M. & N.	6	8	Nov. '03. 4
Colonial*	100	100,000	225,100	.....	None	None	Jan. '04. 5
Columbia*	100	300,000	279,700	J. & J.	8	8	Jan '04. 4
Commerce *p*	100	25000000	11.152 80	Q.—J.	8	66⅔*p*	Jan. '04. 2
Cons'lidated	100	1,000,000	1,110,300	Org. Jul	y, '02;	V. 75	, p. 588, 643.
Cooper Ex.*	00	100,000	52,200	V. 76. p	1170,	1277	
Corn Exch	100	2,000,000	3,361,000	F. & A.	12	14	Feb '04. 7
Discount*	100	100,000	41,200	Beg. bu	s. Jul	y, 190	3 V. 77. p 121
East River	25	250,000	145,700	J. & J.	8	8	Jan. '04. 4
Equitable	100	*x* 200,000	3 [illegible]	Org. Ma	y, 190	2; V	74, p. 1119.
Federal*	100	250,000	65,200	J. & J.			Jan '04. 5
Fidelity*	00	200,000	117,800	See V.	71, p.	735.	1147.
Fifth	100	250,000	384,900	J. & J.	12	12	Jan. '04. 6
Fifth Ave*	100	100,000	1,714,100	Q.—J.	100	200*c*	Jan '04. 25
First	100	10,000,000	13,501,400	Q.—J.	25	20	Jan. '04. 5
Fourth	100	3,000,000	2,994,700	J. & J.	7	7	Jan. '04. 3½
14th Street*	100	100,000	105,000	M. & N.	6	6	Nov. '03. 3
Gallatin	50	1,000,000	2,197,200	A. & O.	12	12	Oct. '03. 6
Gansevoort*	50	200,000	73,400	F. & A.	None	None	Feb. '96. 2½
Garfield	100	1,000,000	1,312,300	Q.—M.	20	20	Dec '03. 11
Germ'n Am.*	75	750,000	511,900	F. & A.	6	6	Feb '04. 3
Germ'n Ex.*	100	200,000	668,200	J. & J.	13	14	Jan. '04. 7
Germania*	100	200,000	872,200	M. & N.	20	20	Nov. '03. 10
Greenwich*	25	500,000	520,600	M. & N.	6	6	Nov. '03. 3
Hamilton*	100	200,000	12,000	J. & J.	6	6	Jan. '04. 3
Hanover	100	3,000,000	8,523,500	J. & J	10	10	Jan. '04. 5
Imp. & Trad.	100	1,500,000	6,659,900	J. & J.	20	20	Jan. '04. 10
Internat'l*	100	100,000	5,800	Beg. bu	s. Ma	y, '03	V. 76 p. 1277
Irving	50	1,000,000	1,065,500	J. & J.	8	8	Jan '04. 4
Jefferson*	100	400,000	270,800	.....	.....	.....	Jan '04. 2½
Leather Mfr.	100	600,000	541,100	J. & J.	10	11	Jan. '04. 6
Liberty	100	1,000,000	1,013,600	Q.—J.	20	16	Jan '04. 4
Lincoln	100	300,000	1,322,900	Q.—F.	18	18	Nov. '03. 9
Manhattan*	50	2,050,000	2,505,900	J. & J.	10	12	Jan. '04. 6
Mkt & Fult	100	1,000,000	1,274,100	J. & J.	10	10	Jan. '04. 5
Mechanics'	25	2,000,000	2,787,900	J. & J.	8	8	Jan. '04. 4
Mech. & Tr*	25	700,000	381,300	J. & J.	3	8	Jan. '04. 4
Mercantile *t*	100	*t*3,000000	4,558,200	J. & J.	7	8	Jan. '04. 4
Merchants'	50	2,000,000	1,401,000	J. & J.	7	7	Jan. '04. 3½
Merch. Ex.	50	600,000	363,600	J. & J.	6	6	Jan. '04. 3
Metropolis*	100	1,000,000	1,367,900	J. & D.	12	12	Dec '03. 6
Monroe*	100	200,000	53,000	Reg. bu	s. Au	g., '0	3. V. 77, p. 229
Mt. Morris*	100	250,000	113,400	M. & N.	None	8	Nov. '03. 4
Mutual*	100	200,000	156,500	.....	.....	.....	See V. 74, p. 706
Nassau*	50	500,000	316,500	M. & N.	8	8	Nov. '03. 4
N. Amst'm.	100	500,000	581,900	Q.—J.	24	32	Jan. '04, 8
New York	100	2,000,000	2,524,000	J. & J.	10	10	Jan. '04. 5
N. Y. County	100	200,000	664,100	J. & J.	50	75	Jan. '04 50
N. Y. N. Ex.	100	1,000,000	884,000	Q.—F.	6	8	Nov. '03. 2
Nine'th W'd*	100	200,000	206,300	J. & J.	None	None	Jan. '97. 3
N. America	100	2,000,000	2,056,400	J. & J.	8	8	Jan. '04. 4
Northern	100	300,000	207,600	Org. in	Apr. '	02, V.	74, p. 1065.
Oriental*	25	750,000	1,05[illegible],500	J. & J.	10	10	Jan. '04. 5
Pacific*	50	422,700	607,800	Q.—F.	8	8	Feb '04. 2
Park	100	3,000,000	6,927,000	Q.—J.	15	19½	Jan '04. 4
People's*	25	200,000	397,100	J. & J.	10	10	Jan. '04. 5
Phenix	20	1,000,000	326,300	J. & J.	None	None	July '0 0. 3
Plaza*	100	100,000	24,000	J. & J.	.....	.....	Jan. 04. 10
Prod. Exch.	100	1,000,000	492,000	A. & O.	7	7	Oct. '03. 3½
Riverside*	100	100,000	106,400	Q.—J.	8	8	Jan. '04. 2
Royal*	00	100,000	10,100	.....	.....	.....	V. 75, p. 162.
Seaboard	100	500,000	1,364,200	J. & J.	6	6	Jan '04. 3
Second	100	300,000	1,356,400	J. & J.	12	12	Jan. '04. 6
Seventh *t*	100	2,500,000	(t)	J. & J.	.....	.....	Jan. '01. 3½
Shoe & L'thr	100	1,000,000	327,900	Q.—J.	3	None	July '02. 1
State*	100	100,000	577,400	J. & J.	20	20	Jan. '04. 10
34th Street	100	200,000	206,600	Beg bu	s. Oct	.1902	; V. 75, p. 771.
Twe'f. Ward*	100	200,000	108,300	J. & J.	6	6	Jan. '04. 3
23d Ward*	100	100,000	96,200	F. & A.	5	5	Feb. '04. 2½
Union Ex.*	100	750,000	427,700	Beg. bu	s. Jun	e, '03.	V. 76, p. 1332
United	100	1,000,000	105,800	Began b	usine	ss No	v '01.
Varick*	100	100,000	65,500	Began b	usine	ss Ja	n. 2. '01.
Wash. H'ts.*	100	100,000	124,500	Beg. bu	s. Sep	t. '01;	V 73, p. 422.
Western *p.*	100	10,000 000	(p)	.....	None	...	Jan. '94. 3
West Side*	100	200,000	538,500	J. & J.	12	12	Jan. '04. 6
Yorkville*	100	100,000	283,300	J. & J.	.....	11	Jan. '04. 5
Brooklyn							
Atlantic *b.*	100	100,000	(b)	Began b	us. M	ay '03	. V. 76, p. 951
Borough* *a*	100	200,000	84,800	Org. in	Apr.,	1902;	V. 74. p. 863.
Broadw'y*	100	150,000	331,600	J. & J.	10	16	Jan. '04. 6
Brooklyn*	50	300,000	168,100	J. & J.	7	7	Jan '04. 3½
City	50	300,000	599,600	J. & J	14	14	Jan. '04 7
Con. I. & B	B 100	100,000	35 860	M. & S	.....	2½	Sep '03. 2½
8th Ward* *a*	100	100,000	(a)	.....	.....	.....	See V 76, p 138
First	100	300,000	574 700	Q.—J.	20	16	Dec. '03. 4
Manufac'rs'	30	252,000	533,200	J. & J.	11	12	Jan. '04. 6
Mechanics'	50	500,000	391,500	Jan M'y	10	10	Jan. '04. 5
Merchants'	100	100,000	56,300	.....	.....	.....	Estab. 1895.
Nassau	100	300,000	662,300	J. & J.	16	16	Jan. '04. 8
North Side.*	100	100,000	172,100	J. & J.	6	6	Jan. '04. 3
Peoples'*	50	100,000	171,300	M. & N.	8	8	Nov '03. 4
17th Ward*	100	100,000	83,900	F. & A.	6	6	Feb. '04. 3
Sprague	100	200,000	273,600	J. & J.	6	6	Jan. '04. 3
St'yv's't H. *b*	50	200,000	141,389	V. 75, p.	1331;	V. 74,	p. 607.
Union*	100	200,000	123,800	J. & J.	5	5	Dec. '03 2½
Wallabout*	100	100,000	80,000	J. & J.	5	5	Jan. '04. 2½

† Nov. 17, 1903, for National, and Dec. 8, 1903, for State banks. *a* Borough Bank consolidated in September, 1903, with Eighth Ward Bank; V. 77, p. 609, 926. *b* Capital of Stuyvesant Heights Bank increased from $ 00,000 and Atlantic Bank merged in same; V. 77, p. 174, 277. *c* Special dividend 100 per cent paid July 1, 1903 *p* Western National Bank consolidated with the National Bank of Commerce in June, 1903, and capital of latter increased to $25,000,000; also on completion of merger paid (September, 1903) a dividend of 57⅛ per cent to National Bank of Commerce stockholders; V. 76, p. 1169, 1277, 1331, 1383; V. 77, p. 277, 740 935. *t* The Nat. Broadway and Seventh Nat banks merged with the Mercantile National under name of the latter, and capital of the Mercantile increased to $3 0[illegible],000; see V. 76, p. 31, 186, 572, 788, 895; V 75, p. 422, 532, 587, 884. *x* Application made to increase capital to $500,000; V. 76, p. 12.

NEW YORK AND BROOKLYN TRUST COMPANIES.
(For detailed statements see Chronicle Feb. [illegible], 1904.)

Companies.	Capital. Par	Capital. Amount.	Surplus & Undiv'ed Profits Dec 31'03	Dividends paid in '02 and '03, and also last dividend. Period.	'02.	'03.	Last Paid. %
Bankers'	100	1,000,000	557,061	Began	busi	ness	April, 1903. *g*
Bowling Gr'n	100	2,500,000	2,790,811	J. & J.	.	3	Jan ,'04. 3
Broadway	100	700,000	419,143	Beg. bu	s M'	y '02	V 74, p. 757, 965
Cent. R.B.& T.	100	2,000,000	7,350,150	J. & J.	6	20	Jan ,'04. 6
Central	100	1,000,000	13332919	Q.—J.	60	80	Jan ,'04.15
City	100	1,000,000	1,769,796	F. & A.	8	8	Feb ,'04. 4
Colonial	100	1,000,000	1,468,871	J. & J.	10	10	Jan. '04. 5
Com'nwealth *a*	100	500,000	14,405	Beg bu	s A	pr. 1	'02. V. 74, p. 657
Continental	100	1,000,000	3,400,045	Q.—M.	6	6	Dec., '03. 1½
Eastern	100	1,000,000	972,282	Beg. bu	s. Ju	ly '0	2. V. 75, p. 9, 12
Empire State	100	500,000	504,143	Org. in	190	2. V.	75, p. 1231.
Equitable	100	3,000,000	9,037,764	J & D	6	9	Dec., '03. 5
Farm. L. & Tr.	25	1,000,000	7,015,404	Q.—F.	40	40	Feb ,'04.10
Fifth Avenue	100	1,000,000	1,800,702	Q.—M	17	12	Dec ,'03. 3
Guar. Tr., N. Y.	100	2,000,000	5,102,577	Q —M	12	25	Dec., '03 5
Guardian	100	500,000	530,260	Beg bu	s Ag	'02.;	V. 75, p. 422.
Knickerbock'r	100	1,000,000	2,356,141	J. & J.	7	20¼	Jan., '04.17
Lincoln	100	500,000	500,000	Org. M	ar '0	2 V.	75, p. 114.
Manhattan	30	1,000,000	1,845,650	J. & J	6	10	Jan., '04. 5
McVicar R'lty	100	500,000	505,948	.....	....	....	.....
Mercantile	100	2,000,000	6,190,900	Q.—J.	30	30	Dec., '03.10
Merchants	100	500,000	1,239,753	See V.	69,	p. 1	131, 1227.
Metropolitan	100	2,000,000	5,958,064	J. & J.	10	13	Jan., '04. 8
Morton	100	2,000,000	6,086,789	Q.—M.	15	20	Dec., '03. 5
Mut. Alliance.	100	500,000	518,227	Beg. bu	s. J'l	y, '02	V. 74, p. 917, 1336
N. Y. Lf. I. & Tr.	100	1,000,000	3,927,744	J. & D.	40	40	D c , '03. 20
N. Y. Sec. & Tr.	100	1,000,000	4,278,424	Q.—F.	29	32	Feb., '04. 8
No. American.	100	2,000,000	3,143,607	J. & D.	10½	7	Dec., '03. 3½
Real Estate	100	500,000	655,823	J & J.	9	10	Jan., '04. 5
Standard	100	1,000,000	906, 24	J. & D.	6	6	Dec., '03. 3
Title Gu. & Tr.	100	4,375,000	4,405,035	Q.—M.	15	12	Dec , '03. 3
Tr. Co. of Am.	100	2,500,000	3,074,850	Q.—J.	7	9½	Jan., '04. 2
Union	100	1,000,000	7,961,531	Q.—J.	40	50	Jan ,'04. 12½
U.S. Mort. & Tr.	100	2,000,000	3,415,355	See Mi	scel	lane	ous Cos.
United States	100	2,000,000	124,6905	J. & J.	50	50	Jan., '04. 25
Van Norden	100	1,000,000	1,101,224	Beg bu	s. M	ar. '0	2. V. 74, p. 757
Washington	100	500,000	952,512	Q.—J.	14	12	Jan., '04 3
Windsor	100	1,000,000	475,042	V. 75, p	.9, 7	11,	1378, 1331.
Brooklyn.							
Brooklyn	100	1,000,000	1,903,621	Q.—J.	16	16	Jan., '04. 4
Flatbush	100	200,000	145,000	J. & J.	5	6	Jan., '04. 3
Franklin	100	1,000,000	1,514,394	Q.—M.	12	12	Dec ,'03. 3
Hamilton	100	500,000	874,745	Q.—F.	8	8	Feb., '04 2
Kings County	100	500,000	1,302,207	Q.—F.	10	10	Feb., '04. 2½
Long I. L. & Tr.	100	1,000,000	1,488,218	Q.—J.	10	10	Jan., '04. 2½
Nassau	100	500,000	506,108	F. & A.	6	6	Feb., '04. 3
Peoples	100	1,000,000	1,573,102	M'thly.	12	12	Jan., '04. 1
Williamsburg	100	700,000	535,470	Q.—J.	9	8	Jan., '04 2

a Trust Co. of Republic reorganized and name changed as above. V. 76, p. 1170, 1332; V. 77, p. 174, 609. *g* See V. 76, p. 244, 685, 731.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par.	Capital. Amount.	Net surp., Dec. 31, 1902.*	Dividends. 1901.	1902.	1903	Last Paid. %
Com'nw'lth.	100	500,000	349,188	6	6	7	Jan., '04. 5
Continental.	100	1,000,000	5,718,962	25	25	30	Jan., '04.18
Empire City.	100	200,000	9,272	None	3	None	Jan., '03. 3
German Am.	100	1,500,000	4,695,881	30	30	30	Jan ,'04.15
Ger. Alliance	100	400,000	463,564	6	6	10	Jan., '04. 5
Germania	50	1,000,000	2,542,884	15	16	16	Jan., '04.10
Greenwich	25	200,000	185,720	10	10	10	Jan ,'04. 5
Hamilton	15	150,000	39,009	6	6	6	Jan., '04. 3
Hanover	50	1,000,000	646,653	8	8	10	Jan ,'04. 5
Home	100	3,000,000	6,436,039	13	14	14	Jan., '04. 7
Kings Co	20	200,000	105,192	5	5	5	Dec., '03. 5
Nassau	50	200,000	242,063	10	10	10	Jan., '04. 5
New York	100	200,000	66,346	6	6	6	Feb., '04. 3½
Niagara	50	500,000	1,104,937	10	14	20	Jan., '04.10
North River.	25	350,000	210,294	8	8	8	Oct., '03. 4
Pacific	25	200,000	90,668	5	10	None	Nov. '02.10
Peter Cooper	20	150,000	93,304	10	10	10	Feb., '04. 5
Phenix	50	1,000,000	1,758,155	10	10	10	Jan., '04. 5
Stuyvesant	25	200,000	16,786	3	3	None	Jan., '02. 3
Unit'd States	25	250,000	86,405	7	5	4	Jan., '04. 3
Westchest'r	10	300,000	1,215,219	16	16	16	Feb., '04.10
W'msb. City	50	250,000	1,261,137	24	24	30	Jan., '04.15

Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities afloat.	Period.	Dividends and Interest. '02.	'03.	*Date. %
‡Bingh. (N. Y.) 1st M.	$1,000	$658,000	A. & O.	5	5	Apr. 1, 1938
Col'mb's (O.) G.L & H.	100	1,700,000	Jan Mar	7	7	Feb. 5, '04, 4
Pref., non-cum	100	3,600,000	J & J.	6	6	Dec. 15, '03, 3
Col. Gas, 1st M., *g.*	1,000	1,500,000	J. & J.	5	5	1932
‡Con. Gas (N. J.) Stk.	100	1,000,000	.....	....	....	.....
Con. M., gold....*c*	1,000	971,000	J. & J.	5	5	Jan. 1, 1936
L. Br. L'g 1st M. 6s.	1,000	15,000	J. & J	6	6	Jan. 15, 1914
Indianapolis Gas	50	2,000,000	Q.—J.	n'ne	n'ne	July 3, 1900, 2
1st mortgage	1,000	2,750,000	M. & N.	6	6	May 1, 1920
M. $7,500,000 5%g	1,000	333,000	A. & O.	5	5	Apr. 1, 1953
Jack. (Mich.) Gas Stk	50	250,000	J. & D.	4	4	Dec. 31, '03, 2
1st M. 5s, g	1,000	310,000	A. & O.	5	5	Mar. 1, 1937
‡Madison (Wis.) G&E	100	400,000	J. & J.	2½	n'ne	July 20'02, 2½
1st M. 6s, g	1,000	350,000	A. & O.	6	6	Apr. 1, 1926
Deb., scrip, g., 6 p. c.	25 &c	100,000	A&O	10	6	6 V. 71, p. 392.
Minneap. G. L., Stk.	50	800,000	J. & J.	8	8	Jan. 1, '04, 4
1st con. gold	1,000	3,000,000	M. & S.	6	6	1910-1930
Mun'l Gas (Alb, N.Y)	100	2,000,000	Q.—F.	10	10	Nov. 1, '03, 2½
1st mortgage, g	1,000	500,000	J. & J.	6	6	July 1, 1906
Roch'st'r G. & El. com	100	2,150,000	A. & O.	6	3	Ap. 15, '03, 1½
Preferred	100	2,360,000	F. & A.	6	6	Aug. 1, '03, 3
1st cons. mort	1,000	2,000,000	M. & N.	5	5	Nov. 1, 1912
2d M., opt., 1910	1,000	1,000,000	M. & S.	4½	4½	Mar. 15, 1920
Impt. M., 4½ p. c.	1,000	700,000	J. & J	4½	4½	July 1, 1921
Mun G. & E. 1st 4½s	1,000	1,500,000	A. & O.	4½	4½	Apr. 1, 1942
‡St. Jos. (Mo.) 1st M.	1,000	762,000	J. & J.	5	5	July 1, 1937
‡St. P. (Minn.) G.L. 8'k	100	1,500,000	Q.—F.	n'ne	n'ne	Aug. 15, '01, 1
1st M., currency	1,000	650,000	J. & J.	6	6	July 1, 1915
Consol. M.	1,000	600,000	J. & J.	6	6	July 1, 1918
Gen. mort. gold	1,000	2,714,000	M. & S.	5	5	Mar. 1, 1944
Wash'n (D. C.) G. L.	20	2,600,000	Q.—F.	15	10‖	Nov 1, '03, 2½
Reg., 6, Series A, *g*	Var's	300,000	J. & J.	6	6	J'ne 30, '02-27
Reg., 6, Series B, *g*	Var's	300,000	J. & J.	6	6	Dec. 31, '04-29
† Ctfs of indebt 6%	..	2,600,000	..	..	..	op. June 1, '08

* This column shows last dividend on *stocks*, and maturity on *bonds*.
‡ Now controlled by American Light & Traction See page 170.
† Issued as 100 p. c. dividend in stock. See V. 76, p. 1200.
‖ Also 100 per cent in certificates of indebtedness.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Ala. Gt. Southern—	$	$	$	$	$	$	$	$	$	$	$	$	$
1900.....(310 m.).	182,804	163,646	181,755	146,089	167,919	154,070	149,685	172,484	173,369	196,879	201,440	204,008	2,088,148
1901.....(310 m.).	206,012	183,917	190,782	175,586	174 482	170.145	181,875	200.720	196,820	239,683	220,951	213,879	2,354,802
1902.....(310 m.).	230,874	203,524	188,458	205.204	210,600	195 365	202,440	227,421	225.618	239,431	231,820	216,203	2,576,458
1903.....(310 m.).	223,563	205,565	232,853	239,954	250,491	249,459	243,549	268 522	259 553	274,320	255,400	272,557	2,971,036
At. Top. & S. Fe Sys.—													
1900....(7,734 to 7,808 m.).	3,721,254	3,556,683	3,909,406	3,845,367	4,051 036	3,946,956	3,697,051	4,253,840	4,389,555	5,070,447	4,779,095	4,756 629	49,977,319
1901....(7,808 to 7,860 m.).	4,416,836	4,142,989	4,638,722	4,874,746	4,837,478	4,617,435	4 763,502	4,941,070	5,012,230	5,390,922	5,439,579	5,328,953	58,404,463
1902....(7,860 to 7,952 m.).	4,878,154	4,277,497	4,794,270	4,953,238	4 911,389	4,444,282	4,596,708	4,858,285	5,141,070	5 910,930	5,64[illegible]-1-2	[illegible],639 867	59,958,880
1903....(7,965 to 8,047 m.).	5,376,929	4,829,248	5,257,313	5,459,109	5,215,137	4,487,606	5,386,593	5,594,733	5,870,813	6 576,025	6,843,388	6,035,716	66,467,610
Baltimore & Ohio—													
1900... (3,130 to 3,200 m.).	3,550,011	3,201,114	3,741,762	3,581,752	3.735,010	3,794,306	3,543,505	4,085,831	3,927,258	4,246,393	3,885,241	4,076,026	45,318,209
1901....(3,200 to 3,220 m.).	3,997,226	3,517,331	4,133,517	3,879,745	4,007,106	4,023,127	*b*4,638,868	*b*5,070,080	*b*4,997,338	*b*5,324,576	*b*4,878,8[illegible]0	*b*4,590,024	53,057 818
1902.....(3,884 m.).	*b*4,750,905	*b*4,057,053	*b*4,631,304	*b*4,748,[illegible]29	*b*5,113,456	*b*5,088,298	*b*5,176,625	*b*5,549,757	*b*5,430,434	*b*5,533,672	*b*5,029 951	*b*4 951 813	*b*60,071,409
1903...(3,884 to 3,985 m.).	*b*4,811,361	*b*4,480,397	*b*5,409,216	*b*5,523,564	*b*5,720,693	*b*5,835,860	*b*5,852,580	*b*5,987,783	*b*6,025,195	*b*6,022,316	*b*5,319,563	*b*5,189,279	†66,196,543
Bufl. Roch. & Pittsb.—													
1900.....(472 m.).	385,749	386,257	438,243	461,191	571,478	491,145	475,686	500,937	494,648	585,957	438,398	439,911	5,669,600
1901.....(472 m.).	463,736	403,307	486,968	489 382	518,987	532,721	557,438	596,750	564,318	643,997	523,106	475,041	6,255,731
1902.....(472 m.).	478,514	352,326	516,540	408,597	544,135	612,482	612,087	642,063	643,552	704,513	594 810	528,975	6,678,594
1903.....(472 to 500 m.).	573,636	535,985	632,272	624,992	652,128	707,720	717,385	752,274	707,342	710,166	643,772	*5 0,064	7,757,736
Canadian Pacific—													
1900...(7,001 to 7,467 m.).	2,152,071	1,954,087	2,294,787	2,491,194	2,662,898	2,617,760	2,471,170	2,637,983	2,663,492	2,774,826	2,748,66[illegible]	2,988,911	30,457,841
1901....(7,467 to 7,590 m.).	2,054,016	1,977,189	2,500,619	2,681,312	2,654,847	2,702,177	2,851,455	3,118,551	3,264,024	3,582,403	3,583,383	3,497 733	34,467,709
1902.....(7,590 m.).	2,621,792	2,349,039	2,953,770	3,263,849	3,237,082	3,178,971	3,246,620	3,554,184	3,651,482	4,127,402	3,[illegible] 6,06[illegible]	3,959,146	40,120,406
1903....(7,590 to 8,044 m.).	3,148,455	2,827,295	3,615,752	3,795,394	3,902,962	4,152,610	3,997,314	4,076,154	3,937,004	4,488,264	4 142,909	*4,824,000	46,305,141
Central of Georgia—													
1900....(1,540 to 1,670 m.)	550,825	569,039	582,322	408,287	400.783	407,600	523,084	497,276	648.695	732,724	617,863	634,777	6,573,275
1901....(1,680 to 1,845 m.).	671,237	626,701	572,502	448,706	470,048	477,100	570,016	598,039	589,843	796,703	751,406	750,992	7,823,293
1902.....(1,845 m.).	782,443	655,089	631,708	528,878	556.715	558,864	677,871	682,150	820,252	879,949	791 942	816,381	8,362,277
1903....(1,845 to 1,877 m.).	850,053	843,147	826,474	673,239	633 815	669,156	714,975	685,687	782,683	959,995	852,765	*819,416	9,411,407
Cent. of New Jersey—													
1900*g*.....(638 m.).	1,303,419	1,089,955	1,143,823	1,236,991	1,262,185	1,353,217	1,309,234	1,572,490	1,247,128	1,028,815	1,380,266	.....	.....
1901*g*.....(638 m.).	1,406,018	1,164,482	1,363,104	1,340,189	1,316,044	1,503,780	1,404,737	1,574,597	1,443,846	1,543,881	1,513,047	1,209,773	16,783,498
1902*g*.....(638 m.).	1,309,512	1,217,280	1,138,670	1,580,377	1,196,124	990,574	1,151,911	1,319,375	997,552	1,087,387	1,7[illegible]0,69	1,629,724	15,349,481
1903*g*.....(638 m.).	1,752,885	1,516,292	1,568,104	1,743,610	1,748,007	.....	1,886,587	1,983,260	1,770,853	1,943,011	1,801,074	1,754,830	.....
Central Pacific—													
1900.....(1,359 m.).	1,265,260	1,169,715	1,444,794	1,436,465	1,420,707	1,597,138	1,733,655	1,836,607	1,805,864	1,872,638	1,627,697	1,458,655	18,669,195
1901.....(1,359 m.).	1,294,797	1,212,693	1,575,810	1,647,339	1,754,871	1,507,763	1,843,806	2,027,285	1,878,682	1,939,967	1,724,443	1,509,196	19,920,452
1902.....(1,359 m.).	1,492,924	1,324,945	1,466,185	1,655,533	1,712,012	1,630,282	1,939,670	1,853,768	2,0 8,724	1,952,946	1,935,917	1,706,703	20,779,608
1903.....(1,359 m.).	1,349,578	1,170,835	1,536,919	1,734,088	1,898,001	.....	1,979,057	2,054,803	2,207,558	2,219,669	1,974,157	.....	.....
Chesapeake & Ohio—													
1900....(1,445 to 1,476 m.).	1,101,250	888,788	1,046,099	1,100,030	1,124,546	1,273,061	1,198,633	1,364,179	1,358,602	1,454,714	1,253,706	1,327,130	14,490,738
1901....(1,532 to 1,607 m.).	1,228,200	1,126,192	1,264,873	1,171,199	1,310,902	1,313,710	1,346,706	1,499,278	1,456,053	1,567,154	1,357,238	1,253,218	15,894,223
1902....(1,607 to 1,636 m.).	1,339,846	1,225,252	1,434,081	1,40[illegible],857	1,442,673	1,194,023	1,041,652	1,167,084	1,181,[illegible]46	1,325,627	1,428,428	1,445,157	15,634,526
1903....(1,636 to 1,641 m.).	1,550,567	1,340,929	1,603,769	1,599,332	1,502,160	1,526,050	1,571,375	1,615 291	1,572,707	1,714,788	1,566,523	.....	.....
Chicago & Alton—													
1900.....(855 to 918 m.).	669,977	595,256	645,754	595,784	625,852	696,160	751,596	865,104	833,871	800,493	721,036	768,488	8,567,871
1901.....(920 m.).	748,833	666,627	716,081	661,637	747,15[illegible]	757,728	82[illegible],658	850,618	802,694	847,800	813,564	761,092	9,201,488
1902.....(920 m.).	750,002	691,757	766,956	662,058	763,826	727,714	806,474	890,286	873,655	925,387	842,270	848,778	9,509,166
1903.....(920 to 915 m.).	846,899	775,661	874,007	802,009	837,703	747,957	952,907	1,047,166	1,073,534	1,121,227	934,376	948,505	10,961,951
Chic. Burl. & Quincy—													
1900....(7,638 to 7,967 m.).	3,510,243	3,387,365	3,952,050	3,607,920	3,571,255	3,994,910	3,907,297	4,545,718	4,772,004	5,164,236	3,965,786	4,110,375	48,489,159
1901....(7,967 to 8,171 m.).	3,734,661	3,614,687	3,940,067	3,864,313	4,345,887	4,088,957	4,480,790	4,979,672	4,970,334	5,196,603	4,596,265	4,256,924	52,067,159
1902....(8,171 to 8,353 m.).	4,214,017	3,758,139	4,163,014	4,225,481	4,477,263	4,476,745	4,620,388	5,171,300	5,614,233	6,050,686	5,241,787	5,249,621	57,262,674
1903.....(8,353 m.).	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Gt. West.—													
1900.....(930 m.).	522,987	521,543	599,925	501,035	528,491	553,502	541,050	621,834	629,429	698,539	557,017	556,666	6,832,018
1901.....(930 m.).	531,733	524,862	583,100	569,313	593,189	607,120	605,298	739,820	664,820	739,820	652,185	610,[illegible]37	7,420,323
1902.....(930 m.).	629,088	554,679	631,575	583,796	588,450	532,650	548,793	653,789	676,943	753,816	676,564	647,323	7,477,256
1903.....(930 m.).	618,126	589,879	677,566	639 622	633,162	707,815	680,682	730,741	749,399	839,569	776,308	*644,103	8,286,967
Chic. Ind. & Louisv.—													
1900.....(547 m.).	332,519	287,164	344,937	349,949	358,806	353,357	322,968	363,997	358,233	378,479	338,058	351,462	4,139,929
1901.....(547 m.).	316,512	275,343	338,012	366,140	374,573	366,692	387,693	424,618	398,661	420,141	381,369	354,497	4,404,251
1902.....(547 m.).	334,084	287,820	386,327	394,170	420,629	391,151	406,410	443,107	444,812	461,102	400,511	393,953	4,764,076
1903.....(547 to 556 m.).	367,388	356,675	467,063	449,178	439,524	436,408	482,013	492,508	503,239	521,843	424,501	*394,101	5,334,440
Chic. Milw. & St. P.—													
1900....(6,376 to 6,571 m.).	3,210,313	2,867,741	3,427,822	3,264,104	3,108,658	3,419,204	3,220,327	3,594,690	3,728,462	4,278,837	3,788,005	3,782,930	41,691,593
1901....(6,571 to 6,746 m.).	3,318,569	3,093,905	3,530,905	3,244,196	3,232,194	3,555,990	3,582,041	3,964,056	4,150,493	4,521,267	4,177,139	3,991,254	44,362,007
1902....(6,746 to 6,754 m.).	3,598,939	3,091,541	3,740,369	3,437,903	3,484,399	3,873,717	3,661,393	3,964,072	4,443,216	4,814,701	4,390,7[illegible]	3,903,803	46,404,839
1903....(6,754 to 6,833 m.).	3,498,148	3,391,355	3,695,769	3,846,191	3,702,352	4,050,923	4,159,063	4,178,541	4,415,733	4,838,538	4,440.775	.....	.....
Chic. & North West.—													
1900....(5,327 to 5,564 m.).	2.991,824	3,104,002	3,449,051	3.374,641	3,458,257	3,688,173	3,561,564	3,928,359	4,002,116	4,184,225	3,483,189	3,293,034	42,538,435
1901....(5,562 to 5,638 m.).	3,160,794	3,104,787	3,531,113	3,478,050	3,663,232	3,913,102	3,884,656	4,293,425	4,276,719	4,546,104	4,046,328	3,618,773	45,522,029
1902....(5,638 to 5,921 m.).	3,565,525	3,287,942	3,474,204	3,772,224	3,960,122	4, 00,868	3,982,050	4,214,840	4,540,252	4,811,811	4,174,0[illegible]2	3,7[illegible]7,991	47,571,411
1903*d*..(5,921 to 7,365 m.).	3,546,046	*d*3,497,399	*d*4,449,369	*d*4,501,715	*d*4 336,855	*d*4 796,729	*d*4,786,402	*d*4,843,746	*d*5,183,331	*d*5,[illegible]8,178	*d*4,[illegible]21,250	*d*4,214,381	54,305,401
Chic. St. P. M. & O.—													
1900....(1,519 to 1,557 m.).	791,325	671,055	802,959	678,688	771,230	788,465	733,425	974,307	1,080,907	1,236,483	925,404	889,753	10,342,001
1901....(1,557 to 1,591 m.).	773,386	755,183	856,149	805,455	797,269	837,047	847,236	1,119,320	1,083,681	1,261,630	1,079,878	980,259	11,196,408
1902....(1,591 to 1,657 m.).	956,360	816,870	982,062	868,642	876,877	904,389	895,250	1,019,626	1,208,210	1,327,252	1,081,243	972,740	11,907,521
1903.....(1,657 m.).	959,364	836,511	99[illegible],626	924,008	890,422	996,086	951,872	1,015,677	1,100,611	1,243,40[illegible]	1,091,171	1,055.514	12,055,268
Cin. N. O. & Tex. P.—													
1900.....(336 m.).	430,541	392,194	444,314	397,863	442,479	411,576	421,786	415,767	391,227	432,211	394.193	412,368	4,986,522
1901.....(336 m.).	410,732	402,001	445,672	419,449	459,609	440,579	462,946	466,287	460,800	473,529	474.107	429,393	5,335,104
1902.....(336 m.).	458,589	428,665	477,519	480,081	547,887	510,602	473,080	503,477	500,338	502,973	466,482	462,106	5,811,799
1903.....(336 m.).	490,792	458,533	526,399	567,803	610,323	593,150	634,888	542,628	580,477	[illegible]06,760	535,8[illegible]0	529,597	6,676,930
Cl. Cin. Chic. & St. L.—													
1900....(1,888 to 1,891 m.).	1,301,189	1,229,380	1,417,532	1,356,098	1,366,438	1,459,504	1,362,646	1,449,939	1,523,837	1,668,703	1,603,368	1,664,058	17,402,692
1901.....(1,891 m.).	1,350,841	1,278,431	1,385,863	1,357,354	1,526,495	1,706,956	1,596,195	1,729,193	1,662,528	1,782,097	1,618,749	1,614,843	18,608,545
1902.....(1,891 m.).	1,429,596	1,229,706	1,460,436	1,403,597	1,532,042	1,658,090	1,568,037	1,745,191	1,746,928	1,794,510	1,702,500	1,701,943	18,976,576
1903.....(1,891 m.).	1,551,489	1,371,470	1,725,376	1,633 624	1,856,480	2,039,013	1,860,254	2,001,296	1,965,118	1,848,517	1,697,709	.....	.....
Colorado & Southern—													
1900.....(1,142 m.).	369,388	320,232	338,653	287,809	328,672	375,611	391,034	404,986	391,463	437,518	423,415	387,905	4,486,686
1901....(1,142 to 1,145 m.).	376,736	360,334	366,301	343,252	388,664	493,041	464,572	471,114	446,487	497,245	498,569	439,225	5,145,540
1902....(1,145 to 1,121 m.).	452,467	417,946	452,690	433,066	472,552	534,404	514,200	527,941	506,472	566,773	532,817	509.141	5,920,459
1903.....(1,121 m.).	519,807	451,735	459,391	484,243	513,692	556,777	540,728	553,719	559,727	633,631	5[illegible],850	*466,336	6,[illegible]54,636
Denv. & Rio Grande—													
1900*f*..(2,283 to 2,319 m.).	1,204,772	1,040,456	1,160,156	1,159,548	1,240,632	1,372,413	1,343,526	1,467,424	1,500,224	1,631,137	1,389,368	1,327,739	15,837,395
1901*f*..(2,319 to 2,378 m.).	1,195,037	1,075,886	1,310,480	1,313,444	1,367,571	1,437,777	1,4[illegible],374	1,534,629	1,615,690	1,597,944	1,489,630	1,447,159	16,848,621
1902*f*..(2,378 to 2,398 m.).	1,367,[illegible]91	1,121,263	1,227,778	1,323,476	1,389,613	1,459,182	1,516,784	1,570,494	1,545,704	1,689,176	1,511,737	1,44[illegible],503	17,168,801
1903*f*.....(2,398 m.).	1,371,158	1,140,698	1,352,985	1,339,895	1,416,881	1,402,546	1,519,392	1,609,202	1,648,487	1,63[illegible],687	1,343,4[illegible]0	*1,199,8[illegible]0	17,974,151
Erie—													
1900....(2,271 to 2,318 m.).	2,928,710	2,582,586	2,998,870	2,945,682	3,151,117	3,332,253	3,215,008	3,484,272	3,118,901	3,158,337	3,169,525	3,187,896	37,273,157
1901.....(2,318 m.).	3,189,894	2,737,102	3,399,634	3,247,665	3,641,472	3,552,807	3,522,693	3,830,653	3,561,644	3,757,162	3,545,220	3,105,172	41,090,908
1902.....(2,318 m.).	3,298,490	2,752,396	3,564,923	3,586,893	3,321,228	3,247,869	3,188,828	3,660,866	3,511,494	3,818,152	4,04[illegible],135	3,867,873	41,659,237
1903.....(2,318 m.).	3,661,524	3,353,241	3,965,956	4,101,224	4,264,190	4 393,929	4,428,252	4,455,601	4,224,844	3,835,611	3 489,554	.....	.....
Gt. North'n System—													
1900*.....(5,209 m.).	1,984,993	1,827,530	2,470,689	2,153,054	2,299,059	2,413,882	2,263,847	2,413,555	2,876,850	3,023,326	2,714,[illegible]17	2,467,872	28,909,474
1901*...(5,209 to 5,245 m.).	1,927,949	1,740,508	2,355,347	2,279,000	2,307,525	2,685 021	2,679,558	3,117,297	3,596,962	4,163,408	3,770,416	3,232,272	33,855,263
1902*..(5,245 to 5,513 m.).	2,535,140	2,223,376	2,722,178	2,804,961	2,917,243	3,195,400	3,459,845	3,678,275	4,112,722	4,[illegible]77,208	4,277,886	3,[illegible]96,388	40,205,822
1903*..(5,513 to 5,569 m.).	2,728,436	2,399,087	2,899,566	3,091,010	3,211,050	3,547,647	3,686,024	3,791,477	4,199,144	5,0[illegible]6,972	4,179,2[illegible]5	3,270,563	41,910,161
Hocking Valley—													
1900.....(346 m.).	361,393	325,170	366,568	382,803	403,195	437,381	380,923	393,400	391,056	461,749	407,776	398,883	4,709,797
1901.....(346 m.).	380,240	334,272	345,793	323,978	399,364	435,824	429,936	458,008	453,744	500,517	469,920	384,067	4,917,663
1902.....(346 m.).	407,522	317,901	409,821	450,072	508,613	524,403	525,168	562,074	498,820	507,070	477,804	425,053	5,604,321
1903.....(346 m.).	430,855	373,077	476,277	522,093	607,677	653,730	569,388	584,167	566,898	559,927	488,601	448,048	6,282,778
Illinois Central.—													
1900....(3,996 to 4,265 m.).	2,912,379	2,634,415	2,875,745	2,411,206	2,625,499	2,771,759	2,696,890	2,881,721	3,112,621	3,414,924	3,142,83[illegible]	3,267,706	34,687,703
1901....(4,265 to 4,284 m.).	3,220,473	2,959,355	3,226,434	2,953,758	3,173,306	2,910,434	3,175,752	3,383,178	3,425,279	3,752,331	3,485,364	3,413,126	39,078,789
1902....(4,284 to 4,300 m.).	3,493,554	3,114,807	3,509,116	3,306,236	3,462,870	3,300,318	3,348,770	3,400,469	3,734,456	4,044,808	3,741,380	3,787,104	42,242,986
1903....(4,300 to 4,328 m.).	3,777,861	3,465,285	3,958,657	3,795,931	4,043,794	4,087,560	3,822,203	3,971,102	4,003,963	4,357,333	4,071,681	*3,814,064	47,169,387
Intern'l & Gt. North.—													
1900.....(775 to 820 m.).	378,544	339,749	306,629	261,041	261,525	266,073	291,679	307,180	385.215	591,473	535,615	512,392	4,437,115
1901.....(820 to 885 m.).	453,940	365,546	418,943	387.775	387,190	350,014	328,295	358,043	435,616	628,022	507,482	527,327	5, 48,093
1902.....(885 to 1,053 m.).	432,013	361,283	368,843	388,041	379,262	341,849	327,156	393,694	536,079	665,966	504,796	544,349	5,248,911
1903....(1,053 to 1,149 m.).	513,000	393,011	386,697	416,884	421,464	421,067	412,597	418,348	564,846	657,487	604,769	*562,227	5,851,697
Iowa Central—													
1900.....(510 m.).	177,333	170,708	200,467	167,888	160,259	186,453	165,369	194,167	205,829	218,248	178,391	200,780	2,225,892
1901.....(510 to 543 m.).	226,605	199,697	192,365	162,267	163,008	177,[illegible]99	177,177	206,011	206,361	255,521	217,964	213,080	2,397,383
1902.....(543 to 558 m.).	244,377	207,772	222,021	177,664	208,745	207,333	208,478	201,518	207,028	227,736	204,937	198,592	2,518,[illegible]01
1903.....(558 m.).	220,294	180,764	213,573	183,996	180,656	175,671	194,759	202,615	210,079	216,523	198 321	*185,[illegible]56	2 365,907
Louisville & Nashv.—													
1900....(3,033 to 3,154 m.).	2,392,303	2,188,978	2,452,227	2,148,371	2,260,768	2,177,312	2,053,721	2,190,795	2,215,729	2,552,864	2,418,682	2,425,023	27,471,773
1901....(3,154 to 3,313 m.).	2,501,637	2,263,937	2,498,24	2,243,520	2,386,873	2,471,181	2,311,390	2,435,640	2,446,418	2,775,304	2,707,607	2,495,069	29,336,819
1902....(3,313 to 3,441 m.).	2,724,756	2,401,649	2,606,376	2,520,550	2,625,300	2,602,200	2,709,244	2,771,892	2,888,119	3,156,574	2,9[illegible]6,463	[illegible],005,904	33,029,025
1903....(3,441 to 3,579 m.).	3,060,758	2,777,563	3,054,874	2,964,620	3,024,395	3,058,988	3,024,432	3,0[illegible],939	3,125,344	3,413,903	3,085,348	*3,149,806	36 777,764
Mexican Central—													
1900*e*...(2,017 to 2,054 m.).	1,533,297	1,339,291	1,541,677	1,462,400	1,591,514	1,511,795	1,339,020	1,290,430	1,332,462	1,481,959	1,428,707	1,372,225	17,223,877
1901*e*...(2,054 to 2,186 m.).	1,460,977	1,379,881	1,536,856	1,446,529	1,614,483	1,436,762	1,376,306	1,301,222	1,326,590	1,456,159	1,494,673	1,672,337	17,493,674
1902*e*...(2,186 to 2,685 m.).	1,629,970	1,450,537	*k*1,808,258	*k*1,764,564	*k*1,594,531	*k*1,697,78[illegible]	*k*1,546,803	*k*1,699,137	*k*1,679,028	*k*1,995,171	*k*1,885,090	*k*2,0[illegible],329	*k*21,132,227
1903*e*...(2,685 to 2,897 m.).	*k*2,020,660	*k*1,929,087	*k*2,163,191	2,213,447	2,139,876	2,049,144	2,002,543	2,052,815	2,020,346	2,226,084	2, [illegible],899	*2,112,364	25,010,356
Mexican Internat'l—													
1900*e*.....(745 to 848 m.).	434,091	426,882	503,482	416,423	451,680	439,468	409,042	410,056	435,428	483,923	493,670	474,832	5,378,977
1901*e*.....(848 m.).	485,609	476,927	512,201	485.246	514,011	456,144	451,224	498,549	466,222	501,070	566,583	547.038	5,960,824
1902*e*.....(848 to 880 m.).	547,764	487,672	540,373	535,387	513,935	486,583	527,770	533,803	542,512	584,358	564,057	659,947	6,043,161
1903*e*.....(880 m.).	644,393	590,574	692,898	639,528	599,723	554,491	542 898	536,801	536,765	548,428	6[illegible],028	.....	.....

* Approximate figures. † Figures here given involve corrections for some of the months. *b* Includes Pittsburg & Western, &c.
d Includes trans-Missouri lines in 1903, beginning Feb. 16. *e* Figures are given in Mexican currency. *f* Includes Rio Grande Western in all years.
g Monthly figures do not include New York & Long Branch Division. *k* These figures include results on Monterey & Mexican Gulf from Mch. 1, 1902, and also Mexico Cuernavaca & Pacific and Rio Verde Branch, etc., from Jan. 1, 1903.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Minneap. & St. Louis—	$	$	$	$	$	$	$	$	$	$	$	$	$
1900.....(508 to 643 m.).	197,552	181,169	241,050	213,044	224,135	258,049	251,296	246,388	274,449	336,411	278,260	273,463	2,971,166
1901.....(643 m.).	260,772	259,030	282,499	257,988	259,001	300,348	297,401	307,717	305,793	340,312	316,232	285,582	3,473,225
1902.....(643 m.).	262,978	222,569	295,169	274,143	289,700	340,295	317,513	307,023	351,232	341,996	305,700	266,622	3,676,943
1903.....(643 m.).	222,219	199,643	235,864	234,100	227,943	256,009	246,228	265,057	260,853	269,164	258,072	*263,082	2,977,837
Minn. St. P. & S. S. M.—													
1900 ..(1,272 to 1,278 m.).	337,569	330,693	443,604	440,604	442,864	398,490	358,867	348,111	382,984	424,654	408,774	385,829	4,703,042
1901 ..(1,278 to 1,355 m.).	301,490	290,618	364,106	405,681	415,231	430,732	445,919	482,589	566,751	692,109	694,803	510,402	5,600,429
1902....(1,355 to 1,452 m.).	400,715	376,449	450,347	545,048	527,984	588,750	592,278	579,969	728,294	844,468	742,101	513,454	6,825,377
1903 ..(1,452 to 1,469 m.).	455,576	438,137	564,735	576,910	579,525	628,816	589,732	608,560	736,603	802,550	770,391	*584,134	7,328,869
Mo. Kansas & Texas-													
1900....(2,208 to 2,222 m.).	1,012,019	929,894	936,876	880,504	851,691	894,185	944,960	1,141,515	1,325,661	1,690,775	1,523 889	1,363,369	13,495,306
1901g...(2,222 to 2,480 m.).	1,353,850	1,188,099	1,259,701	1,159,761	1,251,999	1,201,517	1,255,044	1,382,626	1,463,101	1,891,465	1,574,751	1,383,994	16 363,908
1902g ..(2,480 to 2,602 m.).	1,311,023	1,111,690	1,240,837	1,266,718	1,337,896	1,172,764	1,271,559	1,435,140	1,663,460	1,894,857	1,630,813	1,374,148	16,709,895
1903g...(2,602 to 2,863 m.).	1,408,336	1,298,032	1,333,579	1,411,426	1,395,286	1,096,056	1,327,102	1,439,568	1,618,580	1,974,415	1,783,952	1,646,911	17,579,236
Mo. Pac. & Iron Mt.—													
1900...(5,326 to 5,543 m.).	2,582,350	2,296,715	2,650,296	2,218,206	2,450,305	2,469,558	2,575,967	3,037,518	2,936,720	3,185,791	2,914,375	3,034,398	32,292,287
1901....(5,543 to 5,570 m.).	2,929,477	2,638,974	2,931,848	2,715,399	2,824,180	2,688,012	3,213,014	3,500,450	3,197,433	3,693,833	3,314,738	3,013,735	36,661,093
1902...(5,570 to 5,651 m.).	2,913,855	2,520,390	3,089,266	2,991,4 5	2,955,879	2,757,380	3,078,782	3,312,546	3,223,006	3,764,590	3,518,462	3,390,050	37,495,687
1903...(5,651 to 6,004 m.).	3,593,937	3,090,146	3,511,808	3,605,471	3,324,802	2,997,317	3,301,150	4,020,331	3,971,048	4,067,477	3,619,929	*3,820,000	43,223,416
Mobile & Ohio—													
1900a.....(874 m.).	542,941	477,470	510,019	423,00	471,047	463,239	481,227	466,238	475,922	566,764	551,963	594,716	6,014,553
1901a.....(874 m.).	599,300	481,400	502,500	443,517	509,567	481,026	506,638	489,133	474,901	572,024	565,432	553,102	6,135,882
1902a.....(874 m.).	580,618	514,224	558,943	557,622	599,364	534,396	556,282	561,358	605,252	639,675	644,880	620,683	6,976,170
1903a.....(874 to 912 m.).	674,207	676,682	729,020	725,085	519,834	535,146	628,853	593,143	639,728	716,373	682,291	*656,175	7,776,537
Nashv. Chatt. & St. L.—													
1900c .....(1,195 m.).	644,838	580,273	639,239	586,838	575,339	535,666	609,853	648,667	630,235	720,791	608,234	636,495	7 390,465
1901c.....(1,195 m.).	710,076	623,040	664,663	595,635	640,175	532,263	622,974	650,181	625,474	706,298	685,714	625,392	7,681,885
1902c.....(1,195 m.).	707,436	619,041	676,610	661,936	684,967	726,510	739,819	735,608	746,984	822,287	777,768	776,886	8,675,852
1903c...(1,195 to 1 201 m.)	823,797	776,395	852,641	815,209	849,131	877,676	809,475	829,615	831,876	873,553	813,080	*827,581	9,980,329
Nat'l RR. of Mexico—													
1900e .(1,266 to 1,323 m.).	634,380	599,050	725,185	683,581	7355,76	682,454	622,842	650,735	624,475	617,976	608,593	681,853	7,866,700
1901e .....(1,323 m.).	644,345	589,824	675,316	667,445	689,569	659,959	632,388	589 775	579,601	687,822	625,629	732,834	7,724,526
1902e. .(1,323 to 1,396 m.).	686,334	677,110	717,921	744,530	742,134	718,904	799,817	790,030	808,073	806 161	855,143	916,702	9,262,859
1903e...(1,396 to 1 660 m.).	809,243	823,546	1,007,683	1,044,988	996,649	1,065,271	1,035,326	939,819	880,578	857,526	866,505	*881,104	11,158,238
N. Y. C. & Hud. Riv.—													
1900d...(3,223 to 3,320 m.).	4,250,319	4,010,370	4,340,598	4,253,361	4,650,377	4,614,751	5,391,395	5,980,876	5,874,849	5,911,210	5,704,612	5,601,381	60,584,094
1901d...(3,223 to 3,320 m.).	5,182,9 8	4,490,269	5,329,556	5,188,745	5,783,869	5,893,854	5,940,096	6,795,467	6,686,672	6,915,319	5,837,015	5,690,120	69,733,465
1902d.. .. (3,320 m.).	5,401,007	4,499,413	5,483,620	5,783,793	5,963,616	5,907,780	6,036,838	6,737,247	6,701,579	6,799,355	6,427,977	6,204,788	71,944,961
1903d...(3,320 to 3,422 m.).	6,239,441	5,810,521	6,646,920	6,565,865	6,714,479	6,724,770	6,849,464	7,092,649	7,056,152	7,166,763	6,600,886	6,443,525	79,909,415
N. Y. Ont. & West'n—													
1900.....(481 m.).	391,985	354,836	365,980	363,131	383,859	425,277	452,655	526,589	378,611	282,022	460,365	450,840	4,836,150
1901.....(481 m.).	483,020	385,041	446,284	460,865	493,522	503,070	543 528	571,513	490,768	521,701	501,422	463,292	5,864,026
1902.....(481 m.).	466,498	333,855	462,428	464,888	370,758	262,045	337,845	408,215	350,061	384,149	612,263	600,163	5,057,168
1903.....(481 m.).	569,063	538,925	557,227	553,950	621,952	642,703	683,197	680,890	602,800	493 484	538,883	.....	.....
Norfolk & Western—													
1900....(1,551 to 1,554 m.).	1,201,365	1,060,015	1,172,137	1,128,614	1,281,591	1,310,888	1,242,936	1,368,047	1,327,877	1,414,829	1,291,365	1,365,929	15,165,593
1901....(1,660 to 1,675 m.).	1,366,927	1,259,658	1,421,088	1,280,729	1,378,688	1,245,329	1,387,607	1,437,511	1,456 313	1,632,059	1,447,971	1,360,687	16,624,514
1902....(1,675 to 1,710 m.).	1,516,620	1,282,779	1,486,865	1,571,815	1,647,236	1,374,737	1,562,837	1,713,403	1,740,120	1,744,629	1,629,027	1,648,647	18,918,718
1903....(1,710 to 1,723 m.).	1,776,202	1,602,290	1,915,995	1,956,406	1,902,558	1,968,558	1,943,524	1,927,290	1,883,661	2,031,099	1,771,602	.....	.....
Northern Central—													
1900.....(380 m.).	657,236	552,279	624,710	651,702	661,965	652,102	598,515	673,036	626,519	618,107	772,537	756,840	7,845,548
1901.....(380 m.).	684,436	581,779	645,210	692,202	679,965	667,208	656,615	692,936	761,019	819,707	742,937	648,040	8,267,048
1902.....(380 m.).	738,736	601,479	671,310	758,902	710,565	611,602	628,415	681,836	705,019	768,907	776,087	803,940	8,456,748
1903.....(380 m.).	858,136	716,379	869,210	862,602	861,165	872,702	926,015	919,036	879,319	889,707	834,837	.....	.....
Northern Pacific—													
1900b .(5,167 to 5,494 m.).	2,013,189	1,964,757	2,495,212	2,409,271	2,627,030	2,635,337	2,733,172	3,037,848	3,131,505	3,534,684	3,023,522	2,652,034	32,257,561
1901b...(5,560 to 5,302 m.).	2,376,489	2,182,133	2,685,964	2,734,715	2,919,509	2,915 277	3,190,066	3,623,434	3,852,037	4,642,635	4,161,675	3,416,527	38,734,461
1902b..(5,302 to 5,394 m.).	3,032,377	2,872,663	3,162,816	3,304,655	3,406,274	3,605,925	3,850,370	3,869,278	4,632,580	5,328,185	4,379 49	3,759,165	45,201,578
1903b..(5,394 to 5,610 m.).	3,293,432	3,015,719	3,517,490	3,632,043	3,742,609	*4,130,279	4,144,638	4,182,738	4 611,313	5,244,088	4,551,598	*3,782,625	47,848,432
Pennsylvania—													
(All lines east of P. & E.)													
1900+ .(2,803 to 2,960 m.).	6,424,271	6,153,334	7,014,932	6,909,372	7,126,567	7,192,835	6,790,095	7,401,961	7,238,589	7,718,578	7,788,524	7,816,904	85,575,912
1901+¶.(3,769 to 3,673 m.).	8,040,474	7,144,924	8,238,901	8,142,377	8,402,033	8,482,759	8,351,103	9,214,590	8,701,950	9,530,275	8,774,325	8,306,075	101,329,794
1902+¶.(3,673 to 3,640 m.).	8,582,774	7,553,324	8,686,105	9,099,777	9,901,938	9,596,059	9,771,503	10,106,990	9,822,750	10,546,975	9,465,825	9,529,375	112,663,395
1903+¶ .....(3,640 m.).	9,567,174	8,229,524	10,138,604	10,767,577	10,624,638	10,827,859	10,995,403	11,041,200	10,080,750	10,725,575	9,799,925	.....	.....
Pere Marquette—													
1900..... (1,766 m.).	596,332	577,492	682,116	671,641	648,315	667,948	670,088	788,517	780,681	759,459	712,771	740,750	8,296,110
1901....(1,766 to 1,779 m.).	683,396	595,342	695,215	798,031	759,012	732,670	776,315	904,235	854,734	857,031	791,067	774,126	9,201,175
1902.....(1,779 m.)	771,996	676,025	832,355	809,697	774,793	788,331	808,108	907,455	935,169	939,151	844,718	868,569	9,955,375
1903§.....(2,084 m.).	$808,108	$797,757	$976,843	$938,536	$920,059	$941,377	$963,681	$1,055,743	$1,084,992	$1,051,135	$929,749	$963 918	$11,431,901
Phila. & Reading—													
1900 ....(915 to 1,000 m.).	2,297,044	1,811,710	2,091,412	2,170,343	2,329,242	2,461,459	2,139,748	2,567,547	2,362,124	1,878,281	2,476,476	2,552,424	27,137,810
1901.....(1,000 m.).	2,490,812	2,040,166	2,415,752	2,222,265	2,574,734	2,623,835	2,208,119	2,570,169	2,485,553	2,845,251	2,640,612	2,411,700	29,473,976
1902.....(1,003 m.).	2,604,049	2,147,895	2,440,129	2,766,303	2,251,710	1,856,339	1,921,175	1,992,195	1,999,444	2,244,542	2,887,469	2,861,119	27,912,369
1903....(1,003 to 1,010 m.).	3,084,935	2,794,984	3,105,731	2,978,186	3,295,110	3,384,900	3,131,419	3,072,682	2,942,121	2,990,804	2,759,211	....	.....
Coal & Iron Co.—													
1900.....	2,225,162	1,696,294	1,718,604	1,459,097	1,817,801	2,310,752	2,097,001	2,465,231	2,712,915	1,021,046	2,530,148	3,096,053	25,150,107
1901.....	2,826,354	2,337,611	2,043,320	2,345,039	2,840,616	2,602,520	1,899,506	2,424,988	2,304,214	3,165,134	3,034,545	2,483,857	30,300,699
1902.....	2,658,061	2,193,320	1,7 2,288	2,232,050	1,166,813	191,763	256.197	242,313	155,316	516,996	2,344.718	2,901,359	17,631,192
1903.....	3,192,587	2,977,386	1,698,041	2,861,155	2,952,838	3,120,333	3,025 508	2,850,948	2,121,012	3,421,528	2,395,068	.....	.....
Total both Co.'s—													
1900.....	4,522,206	3,508,004	3,810,016	3,629,440	4,147,043	4,772,211	4,236,749	5,032,779	5,075,042	2,899,327	5,006,624	5,648,477	52,287,917
1901.....	5,317,171	4,377,777	4,459,072	4,567,304	5,415,350	5,226,355	4,095,625	4,995,153	4,739,767	6,010,388	5,675,157	4,895,557	59,774,675
1902.....	5,242,110	4,341,215	4,212,415	5,998,353	3,418,523	2,048,102	2,177,372	2,234,508	2,054,760	2,761,688	5,232,187	5,762,478	45,543,561
1903.....	6,277,522	5,772,370	4,803,772	5,789,340	6,247,948	6,505,285	6,167,017	5,923,551	5,043,133	5,412,332	5,154,279	.....	.....
Rock Island System—													
1900p..(3,619 to 3,819 m.).	1,822,536	1,712,474	1,902,446	1,760,157	1,795,630	2,001,490	2,298,928	2,600,977	2,460,515	2,615,839	2,136,266	2,194,951	25,302,209
1901p..... ... (3,819 m.).	2,194,490	1,941,881	2,064,950	1,991,110	2,205,825	2,127,325	2,790,868	2,996,672	2,703,337	2,944,491	2,489,188	2,291,205	28,741,332
1902p .(3,819 to 7,033 m.).	2,297,518	2,283,156	2,214,010	.....	.....	r3,323,456	r3,776,317	r3,910,98	r4,278,680	r4,461,146	r3,873,015	r3,976,790	.....
1903p..(7,033 to 7,114 m.).	r4,041,248	r3,812,976	r3,794,293	r3,625,340	r3,325,387	r3,615,533	r4,006,019	r4,488,4 4	r4,454,607	r4,509,488	r3,977,507	....	.....
St. L. & S. Fr. Sys.—													
1900....(1,402 to 1,697 m.).	651,141	607,765	677,326	595,617	655,002	641,941	712,433	857,809	867,897	977,895	871,468	910,922	9,027,210
1901....(2,924 to 3,201 m.).	‡1,740,547	‡1,490,431	‡1,6 3,105	‡1,545,273	‡1,654,810	‡1,623,870	‡1,681,592	‡1,764,511	‡1 811,489	‡2,177,812	‡2,031,048	‡1,689,519	‡ 0,774,007
1902....(3,202 to 3,584 m.).	‡1,799,577	‡1,598,671	‡1,817,117	‡1,691,287	‡1,748,970	‡1,702,697	‡1,818,669	‡2,037,935	‡2,137,752	‡2,348,520	‡2,068,116	‡1,987,004	‡22,754,315
1903....(4,330 to 4,867 m.).	‡2,759,480	‡2,466,711	‡2,693,261	‡2,652,418	‡2,595,818	*2,512,966	‡2,855,227	‡3,197,932	‡3,191,717	‡3,357,892	‡3,090,720	.....	.....
St. Louis Southwest.—													
1900..... .(1,258 m.).	502,832	449,697	471,580	427,868	413,091	420,289	467,835	481,368	551,418	771,703	800,965	796,708	6,555,354
1901....(1,258 to 1,293 m.).	677,712	616,627	621,436	574,739	531,668	494,990	507,855	561 062	609,196	774,743	737,968	658,007	7,366,004
1902..... .. (1,293 m.).	640,568	550,857	603,827	526,744	573,357	513,074	526,868	529,503	649,027	779,750	709,163	664,10	7,281,928
1903....(1,293 to 1,303 m.).	591,659	572,604	572,399	613,836	534,659	526,929	553,537	588,490	649,138	733,500	771,413	768,78	7,479,951
Southern Pacific Co.—													
1900....(8,088 to 8,681 m.).	5,341,905	5,052,567	5,607,739	5,406,076	5,402,859	.....	5,786,016	5,997,862	6,367,271	7,417,177	6,727,799	6,718,614	.....
1901.. .(8,681 to 8,759 m.).	6,150,182	5,735,447	6,445,7 6	6,886,855	6,941,974	6,285,247	6,721 677	7,206,523	7,100,819	7,875,421	7,467,291	7,366,810	82,124,935
1902....(8,794 to 8 8 m.).	7,147,795	6,099,008	6 628,208	6,810,181	6,832,456	6,464,813	6,926,291	6,853,384	8,007,016	8,279,211	7,945,320	7,972,286	85,866,378
1903....(8,835 to 8,978 m.).	7,002,040	5,918,433	6,881,51	7,307,000	l6 975,280	.....	l7,245,929	l7,386,145	8,218,028	8,813,845	8,394,958	...	.....
Southern Railway—													
190 .... (6,416 to 6,727 m.).	2,631,926	2,558,314	2,857,628	2,392,074	2,475,080	2,430,167	j2,675,863	j2,850,841	j3,000,478	j3,402,849	j3,065,375	j3,112,381	j33,452,976
1901j...(6,728 to 6,740 m.)	j3,084,187	j2,947,991	j3,188,915	j2,855,11	j2,80 887	j2,98 6 6	j2,916,745	j3,073,845	j3,094,328	j3,584,111	j3,298,454	j3,16 ,321	j36,70 ,527
1902j...(6,731 to 7,114 m.)	j3,284,688	j2,979,355	j3,242,088	j3,143,64	j3,173,870	j3,034 833	j3 291,416	j3,198,256	j 620,343	j3,872,389	j3,505,722	j3 531,9 8	j40,177,482
1903j ..(7,114 to 7,139 m.)	j3,503,040	j3,380,558	j3,810,500	j3,643,440	j3,444,963	j3,353,469	j3,5 8,064	j3, 46,312	j3,869 045	j4,166,553	j3,740,793	*j38 ,876	43,957,113
Texas & Pacific—													
1900....(1,492 to 1,570 m.).	786,629	730,141	683,365	581,891	663,808	603,138	593,118	685,403	844,805	1,118,808	1,175,896	1,284,119	9,751,121
1901....(1,570 to 1,665 m.).	1,073,516	959,700	986,80	908,100	884,128	735,353	743,754	847,0 9	919,360	1,167,442	1,195,802	1,349,023	11,770,072
1902....(1,665 to 1,710 m.).	1,064,749	875,817	849,839	906,883	804,072	697,011	697,615	789,958	956,122	1,168,904	1,136,587	1,269,084	11,286,601
1903....(1,710 to 1,754 m.).	1,057,060	909,901	1,001,554	927,916	910,348	778,751	783,781	881,170	944,337	1,184,834	1,298,370	*1,364,590	12,042,612
Toledo & Ohio Cent.—													
1900.....(371 to 430 m.).	202,120	176,328	179,407	206,546	235,582	222,197	211,251	225,442	210,413	233,249	217,900	207,811	2,528,246
1901.....(430 m.).	200,418	179,064	202,902	193,017	235,915	250,529	250,713	265,630	247,770	258,898	250,252	217,488	2,753,896
1902 .....(430 to 436 m.).	220,580	191,217	232,825	227,109	247,076	253,251	273,679	282,964	269,584	281,712	*266,077	260,06	2,977,141
1903.....(436 m.).	273,197	230,408	297,018	291,223	378,025	363,915	329,845	368,459	352,716	349,934	314,869	*287,351	3,826,443
Union Pacific System—													
1900 ..(5,509 to 5,599 m.).	2,916,292	2,628,523	3,123,713	3,062,564	3,280,382	3,360,414	3,593,103	3,891,161	4,054,849	4,542,367	3,829,513	3,622,475	41,855,356
1901....(5, 99 to 5, 40 m.).	3,211,591	2,886,683	3,291,313	3,418,73	3 619,341	3,759,141	3,948,692	4,123,585	4,240,814	4,797,260	4,488,497	3,896,226	45,734,891
1902....(5,744 to 5,761 m.).	3,942,208	3,325,156	3,476,859	3,740,874	3,710,057	3,860,440	4,196,141	4,329,598	4,687,571	4,965,951	4,744,427	4,158,067	49,086,849
1903 ..(5,768 to 5,344 m.).	3,900,261	3,210,829	4,099,133	4,175,206	4,162,831	4,001 172	n4585,15	n4534,68	n5184,844	n5365,576	n5052,739	.....	.....
Wabash—													
1900....(2,326 to 2,358 m.).	1,314,583	1,209,155	1,354,261	1,310,885	1,292,869	1,309,577	1,350,105	1,527,318	1,615,569	1,643,001	1,431,584	1,536,286	16,895,143
1901....(2,358 to 2,367 m.).	1,518,685	1,270,496	1,467,308	1,354,585	1,411,488	1,427,938	1,552,340	1,686,8 9	1,661,284	1,805,700	1,639,572	1,592,341	18,388,261
1902....(2,367 to 2,484 m.).	1,660,209	1,396,171	1,551,556	1,481,551	1,510,760	1,515,821	1,721,531	1,903,704	1,840,909	1,970,096	1,714,999	1,694 344	19,961,451
1903....(2,484 to 2,456 m.).	1,672,454	1,516,612	1,706,631	1,760,961	1,928,674	1,694,805	2,000,156	2,121,424	2,239,687	2,406,295	1,815 074	1,881,092	22,546,865
Wisconsin Central—													
1900.....(950 m.).	388,329	340,104	431,583	445,777	488,803	505,463	450,205	490,918	470,931	489,683	430,393	412,292	5,344,481
1901.....(950 to 9 7 m.).	410,808	356,927	432,106	419,561	439,254	521,197	528,859	549,3 0	492,319	556,975	482,303	441,976	5,631,055
1902.....(977 m.).	453,362	413,274	504 8 4	521,329	536,526	561,074	547,920	594,016	5 2 966	642,432	549,2 2	490 6 1	6,407 486
1903.....(977 m.).	470,785	440,337	568,414	559,450	589,100	606,530	626,411	618,539	593,010	609,856	496,798	*485,000	6,865,260
Yazoo & Miss. Val.—													
1900....(1,091 to 1,047 m.).	500,652	424,884	405,130	330,854	334,758	317,162	316,711	356,612	432,570	653,857	689,013	737,959	5,500,162
1901....(1,047 to 1,094 m.).	646,101	562,530	506,000	422,981	440,815	362,843	410,305	429,063	464,710	666,434	775,493	665,083	6,352,308
1902....(1,099 to 1,162 m.).	648,314	538,119	555,855	534,528	462,994	446,460	441 060	505,217	568,167	758,954	786,891	759,951	6,986,908
1903. ..(1,162 to 1,171 m.).	649,956	580,762	523,704	563 302	625,941	566,780	513,969	550 814	582,110	730,430	805 273	*821,588	7,514,829

* Approximate figures. + And 66 miles of canal. ¶ Includes Buffalo & Allegheny Valley Division beginning with 1901. ‡ After Jan 1, 1901, the Kan. City Fort Scott & Mem., K. C. Mem & Birm. and Fort Worth & Rio Grande are included in addition to the St. L. & San Fran. proper, and after Jan. 1, 1903, includes Chic. & E. Ill. a Includes Montgomery Division in all the years. b Results on St. Paul & Dul. are added in after July 1, 1900. c After Jan. 1, 1900, includes Paducah & Memp. Div. d Includes for all periods the Beech Creek RR. and the Fall Brook System, and after July 1, 1900, the Boston & Albany RR. e Figures are given in Mexican currency g Includes results on Sherman Shrev. & South'n, Missouri Midland and San Antonio extension since May 15 1901. j St. Louis Division included. § Includes Lake Erie & Detroit River Ry. l Does not include Houston & Texas Central, Houston East & West Texas and Houston & Shreveport. n Length of road was reduced in July, 1903, by 502 miles on account of sale of part of the Oregon Short Line System. r These figures are on a new basis, covering Choctaw Road, Burlington Cedar Rapids & Northern, &c., &c. p These figures include other income.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the SUPPLEMENT tables in their alphabetical order may be found by reference to the Index below.

NAME.	WILL BE FOUND UNDER—
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
American Bell Telephone	American Telephone & Telegraph.
American Biscuit & Mfg	National Biscuit
American Bridge	United States Steel Corporation.
American Cigar	American Tobacco
American Dock & Improvement Co.	Central of New Jersey.
American Sheet Steel	United States Steel Corporation.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Casting	American Steel Foundries.
American Steel Hoop	United States Steel Corporation.
American Steel & Wire	United States Steel Corporation.
American Tin Plate	United States Steel Corporation.
Aroostook County	Bangor & Aroostook.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula
Atchison & Nebraska	Chicago Burlington & Quincy.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Bell's Gap	Cambria & Clearfield.
Bennington & Rutland	Rutland RR.
Bethlehem Steel	United States Shipbuilding
Bethlehem Iron	United States Shipbuilding.
Big Sandy	Chesapeake & Ohio
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco
Birmingham Equipment	Kansas City Memp. & Birmingham.
Boonville Bridge	Missouri Kansas & Texas.
Boston Clin. Fitch. & New Bed	Old Colony.
Boston & N. Y. Air Line	N. Y. New Haven & Hartford.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)
Boston Winthrop & Shore	Boston Revere Beach & Lynn.
Boyer Valley	Chicago & North Western.
Brooklyn & Montauk	Long Island.
Brush Electric Illuminating	Consol. Gas of New York.
Brunswick & Western	Atlantic Coast Line RR.
Buff. & Niagara RR. & Terminal	Pere Marquette.
Buffalo & Southwestern	Erie RR.
Burlington & Missouri River	Chicago Burlington & Quincy.
California & Oregon	Central Pacific.
California Pacific	Southern Pacific RR.
Calumet Gas	People's Gas Light & Coke.
Camden & Atlantic	West Jersey & Sea Shore.
Canada Central	Canadian Pacific.
Carnegie Co.	United States Steel Corporation.
Carolina Central	Seaboard Air Line
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & N. W.	Burlington Cedar Rapids & North'n.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Branch Union Pacific	Central Branch.
Central California Electric	South Yuba Water.
Central Massachusetts	Boston & Maine.
Central of Ga. RR. & Banking	Central of Ga. Ry.
Central Ohio	Baltimore & Ohio.
Central Texas & Northwestern	Houston & Texas Central.
Central Union Gas	New Amsterdam Gas.
Charleston & Savannah	Atlantic Coast Line RR.
Charlotte Columbia & Augusta	Southern Railway.
Charlottesville & Rapidan	Southern Railway.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Southern Railway.
Chicago & Atlantic	Chicago & Erie.
Chicago Burlington & Northern	Chicago Burlington & Quincy.
Chicago & Cincinnati	Chicago Cincinnati & Louisville.
Chicago Gas	Peoples Gas L. & Coke.
Chicago Gas Light & Coke	Peoples' Gas L. & C. (Miscel. Co's.)
Chicago & Grand Trunk	Grand Trunk Western.
Chicago & Great Western	Chicago Terminal Transfer RR.
Chicago Hammond. & Western	Chicago Junction.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago Milwaukee & N. W	Chicago & North Western.
Chicago & North Michigan	Pere Marquette.
Chicago & Northern Pacific	Chicago Terminal Transfer.
Chicago & Ohio River	Cincinnati Indianapolis & Western.
Chicago & Pacific	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California	See Atchison System, Apr.,'96, SUP.
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburg	Pittsb'rg Cincinnati Chicago & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago & Tomah	Chicago & North Western.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Choctaw Oklahoma & Gulf.
Cincinnati Hamilton & Indianap	Cincinnati Indianapolis & Western.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.
Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.
Cincinnati Richmond & Muncie	Chicago Cincinnati & Louisville.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.
Clairton Steel	Crucible Steel Co. of America.
Clearfield Bituminous Coal	Beech Creek.
Clearfield & Jefferson	Cambria & Clearfield.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chic. & St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal & Iron Ry	West Va. Central & Pittsburg.
Colorado Bridge	International & Great Northern.
Columbia & Greenville	Southern Railway.
Columbian El. Car Light. & Brake	Consol. Ry. El. Lighting & Equip.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Union Telegraph	Commercial Cable.
Consolidated Ice	American Ice.
Consol. Kan. City Smelt'g & Refin'g.	American Smelting & Refining.
Consolidated Stone	Chic., Indian. & Louisville.
Consumers' Gas	Peoples' Gas L. & C. (Miscel. Co's.)
Continental Coal	Hocking Valley.
Current River	Kansas City Fort Scott & Memphis.
Dakota Central	Chicago & North Western.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & East Illinois.
De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.)
Delano Land	Lehigh Valley.
Denver Consolidated Gas	Denver Gas & Electric.
Des Moines & Minnesota	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit & Lima Northern	Detroit Southern.
Detroit Mackinac & Marquette	See Miscellaneous Companies.
Detroit Monroe & Toledo	Lake Shore & Michigan Southern.
Duluth Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
Dutchess County	Central New England Railway.
East River Gas	New Amsterdam Gas.
East Tenn. Va. & Ga	Southern Railway.
Eastern Equipment	Pere Marquette.
Eastern of Mass. (also East. of N. H.)	Boston & Maine.
Eastern of Minnesota	Great Northern.
Easton & Amboy—Easton & North	Lehigh Valley.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Ellwood Short Line	Baltimore & Ohio.
Elmira State Line	Tioga RR.
El Paso & Northeastern RR.	New Mexico Railway & Coal.
Equitable Gas Light & Fuel	Peoples' Gas L. & C. (Miscel. Co's.)
Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
Erie & Western Transportation Co	Pennsylvania RR
Eureka Springs	St. Louis & North Arkansas.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Federal Steel	United States Steel Corporation.
Flint & Pere Marquete	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Savannah Florida & Western.
Fort Scott Equipment	Kansas City Ft. Scott & Memphis.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Val	Chicago & North Western.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Grand Rapids Gas Light	American Light & Traction.
Grand Rap. Kalk. & Southeastern	Pere Marquette.
Grand River Valley	Michigan Central.
Green Bay Winona & St. Paul	Green Bay & Western.
Gulf & Chicago	Mobile Jackson & Kansas City.
Hancock & Calumet	Mineral Range.
Hannibal & St. Joseph	Chicago Burlington & Quincy.
Harlem River & Portchester	New York New Haven & Hartford.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's)
Holly Manufacturing Co.	International Steam Pump Co.
Hoosier Equipment	Cincinnati Richmond & Muncie.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Ohio River.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Hyde Park Gas	People's Gas L. & C. (Miscel. Co's.)
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Indianapolis & Louisville	Chicago Indianap. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine.
Iowa & Dakota	Chicago Milwaukee & St. Paul.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Jefferson Clearfield Coal & Iron	Buffalo Rochester & Pittsburg.
Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Johnson Co. of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City St. J. & Co. Bluffs	Chicago Burlington & Quincy.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Kansas Pacific	Union Pacific.
Kentucky Central	Louisville & Nashville.
Kentucky Distilleries & Warehouse	Distilling Co. of America.
Knox & Lincoln	Maine Central.
Lake Erie & Detroit River	Pere Marquette.
Lake Superior Consol. Iron Mines	United States Steel Corporation.
Lamson Consol. Store Service	American Pneumatic Service.
Leamington & St. Clair	Canada Southern.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Lehigh & Wilkesbarre Coal	Central RR of New Jersey.
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex.)
Leyland Line	International Mercantile Marine.
Lincoln & Northwestern	Chicago Burlington & Quincy.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Litchfield & Madison	Chicago Peoria & St. Louis.
Little Rock Bridge	Choctaw Oklahoma & Gulf.
Little Rock Jct.—Little R. & Ft. Smith	Missouri Pacific.
Long Dock Company	Erie RR.
Long Island City & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex.
Louisville & Nashville Terminal	Louisville & Nashville.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Louisville Southern	Southern Railway.
Madison Gas & Electric	American Light & Traction.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba Southwest'n Colonization	Canadian Pacific.
Mankato & New Ulm	Chicago & North Western.
Maricopa & Phœnix	Maricopa & Phœnix & Salt Riv. Val.
Marietta & North Georgia	Atlanta Knoxville & Northern.
Marquette & Bessemer Dock & Nav.	Pere Marquette.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Massawippi	Connecticut & Passumpsic.
Maysville & Lexington	Kentucky Central.—Louis. & Nash.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny.

NAME.	WILL BE FOUND UNDER—
Memphis & Charleston	Southern Railway.
Memphis Equipment	Kansas City Memphis & Birming'm
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter RR
Menominee River	Chicago & North Western.
Metropolitan Elevated	Manhattan Elevated.
Mexican Eastern	Interoceanic of Mexico.
Midland of New Jersey	New York Susquehanna & Western
Midland Terminal	Denver & Southwestern.
Milwaukee & Lake Winnebago	Wisconsin Central.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Madison	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth	Northern Pacific.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie
Minneap. Sault Ste. Marie & Atl'tic	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Union, Minn. Western	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Mississippi River Bridge	Chicago & Alton.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Missouri & Western	St. Louis & San Francisco
Mobile & Bay Shore	Mobile & Ohio.
Monongahela River RR	Baltimore & Ohio.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central	Great Northern.
Montauk Extension RR	Long Island
Morris Canal	Lehigh Valley.
Mount Morris Electric Light	Consolidated Gas of New York.
Mt. Vernon Woodberry Cot. Duck	United States Cotton Duck.
Mutual Fuel Gas	People's Gas Light & Coke.
Nantasket Beach RR	New York New Haven & Hartford
Nashville Florence & Sheffield	Louisville & Nashville.
Nashville & Knoxville	Tennessee Central.
National Cordage	Standard Rope & Twine.
National Electric	Philadelphia Electric.
National Linseed Oil	American Linseed.
National Starch	Corn Products.
National Steel	United States Steel Corporation.
National Storage	Lehigh Valley.
National Tube	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy.
New Amsterdam Gas	Consolidated Gas of New York.
Newark Somerset & Straitsville	Baltimore & Ohio.
New Brunswick	Canadian Pacific.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Haven Steamboat	New York New Haven & Hartford.
New Jersey Midland	New York Susquehanna & Western.
New Jersey Southern	Central of New Jersey.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Richford	Connecticut & Passumpsic.
New York Bay Extension	Long Island.
New York Biscuit	National Biscuit.
New York & Brooklyn Ferry	Brooklyn Ferry (Miscell. Co's.).
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & New England	New England RR.
New York & Northern	New York & Putnam.
New York Pennsylvania & Ohio	Erie RR.
New York Providence & Boston	New York New Haven & Hartford.
N. Y. & Queens Gas & Electric	N. Y & Queens Elec. Lt. & Power.
New York & Rockaway	Long Island.
New York & Wilkesbarre Coal	New York Susquehanna & West.
Nodaway Valley	Chicago Burlington & Quincy.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportat'n	Chesapeake & Ohio.
Northampton	Lehigh & New England.
Northeastern RR of So. Carolina	Atlantic Coast Line RR.
Northern Alabama	Southern Ry.
Northern Illinois	Chicago & North Western.
North Pacific Coast	North Shore.
North Shore	Canadian Pacific.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies.)
Northwestern Grand Trunk	Grand Trunk Western.
Northwestern Union	Chicago & North Western.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Southern.
Ohio & West Virginia	Hocking Valley.
Omaha & Grant Smelting	American Smelting & Refining.
Ontario & Quebec	Canadian Pacific.
Oregon Improvement	Pacific Coast Co. (Miscel Comp'es.)
Oregon Short Line & Utah Northern	Oregon Short Line.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ottumwa Cedar Falls & St. Paul	Chicago & North Western.
Ozark Equipment	Kansas C'ity Ft. Scott & Memphis.
Pennsylvania Mfg. Light & Power	Philadelphia Electric.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Nor hwestern	Cambria & Clearfield.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Phila. Germant'n & Chestnut Hill	Connecting Ry
Philadelphia & Reading	Reading Company.
Phil. Reading & New England	Central New England Railway.
Pine Bluff & Western	St. Louis Iron Mount. & Southern.
Pittsburg Cleveland & Toledo	Baltimore & Ohio.
Pittsburg & Connellsville	Baltimore & Ohio.
Pittsburg Junction	Baltimore & Ohio.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburg & Western	Baltimore & Ohio.
Pleasant Hill & De Soto	Kansas City Clinton & Springfield.
Pleasant Valley Coal	Denver & Rio Grande.
Portland & Ogdensburg	Maine Central.
Portland & Rochester	Boston & Maine.
Portland Saco & Portsmouth	Boston & Maine.
Portsmouth Great Falls & Conway	Boston & Maine
Postal Telegraph Cable	Commercial Cable.
Pratt & Whitney	Niles-Bement-Pond Co
Prescott & Eastern	Santa Fe Prescott & Phœnix.
Princeton & Northwestern	Chicago & North Western.
Raleigh & Augusta—Ral. & Gaston	Seaboard Air Line.
Ravenswood Spencer & Glenville	Ohio River.
Republican Valley	Chicago Burlington & Quincy
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Richmond York River & Ches	Southern Railway.
Rio Grande Western	Denver & Rio Grande.
River Front	Pennsylvania.
Roanoke & Tar River	Seaboard Air Line
Rochester & Pittsburg	Buffalo Rochester & Pittsburg
Rochester & Pittsburg Coal & Iron	Buffalo Rochester & Pittsburg.
Rutland-Canadian	Rutland.
St. Charles Bridge	Wabash.
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Alton & Terre Haute	Illinois Central System.
St. Louis Arkansas & Texas	St. Louis Southwestern.
St. Louis Bridge & Tunnel	Terminal Association of St. Louis.
St. L. Cape Girardeau & Ft. Smith	Southern Missouri & Arkansas.
St. Louis Chicago & St. Paul	Chicago Peoria & St. Louis.
St. Louis Council Bluffs & Omaha	Wabash.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Jacksonville & Chicago	Chicago & Alton.
St. Louis Kansas City & Northern	Wabash.
St. Louis Kansas & Southwestern	Kansas Southwestern.
St Louis Oklahoma & Southern	St Louis & San Francisco.
St. Louis Southern	Illinois Central System.
St. Louis Wichita & Western	St. Louis & San Francisco.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Pacific	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
Sandusky Mansfield & Newark	Baltimore & Ohio.
San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault St. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Seattle & Northern	Pacific Coast (Miscel Companies.)
Sherman Denison & Dallas	Missouri Kansas & Texas.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shore Line	N. Y. New Haven & Hartford.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Nor. and S. City & W.	Great Northern.
Sioux City & Pacific	Chicago & North Western.
Smithtown & Port Jefferson	Long Island.
Sodus Bay & Southern	Elmira & Lake Ontario.
South Carolina & Georgia	Southern Ry., Carolina Division.
South Platte Canal & Reservoir	Denver Union Water.
Southeastern & St. Louis	Louisville & Nashville.
Southern Iowa	Chicago & North Western.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pacific Branch	Southern Pacific of California.
Southwestern Ark. & Indian Ter	Arkansas Southwestern.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spirits Distributing	Distilling Co. of America.
Spokane Falls & Northern	Great Northern.
Springfield Union Depot	Cleveland Cin. Chic. & St. Louis.
Standard Distilling & Distributing	Distilling Co. of America.
Standard Gas	Consolidated Gas
Steubenville & Indiana	Pittsburg Cin. Chic. & St. Louis.
Stillwater & St Paul	Northern Pacific.
Stockton & Copperopolis	Southern Pacific of California,
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Sugar Trust	American Sugar Refining.
Sumter & Wateree	Southern Ry, Carolina Division.
Sunbury & Erie	Philadelphia & Erie.
Sunbury Hazleton & Wilkesbarre	Pennsylvania.
Sunbury & Lewistown	Pennsylvania.
Superior Short Line	Chicago St. Paul Minn. & Omaha.
Taylor's Falls & Lake Superior	Northern Pacific.
Tarkio Valley	Chicago Burlington & Quincy.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas Mexican	Mexican National.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo St. Louis & Kansas City	Toledo St. Louis & Western.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Tyrone & Clearfield	Cambria & Clearfield.
Union	Northern Central.
Union Pacific Denver & Gulf	Colorado & Southern.
Union & Logansport	Pittsburg Cincin. Chicago & St. L.
Union Tobacco	American Tobacco.
United Elec. Lt. & Power of N. Y.	Consolidated Gas
United States Cordage	Standard Rope & Twine (Misc. Co's.).
United States Sugar Refinery	National Starch.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Fuel	Denver & Rio Grande.
Utah Nev. & Cal	Oregon Short Line.
Utah & Northern	Oregon Short Line.
Utah & Pacific	Oregon Short Line.
Utica & Black River	Rome Watertown & Ogdensburg.
Valley Ry. of Ohio	Cleveland Terminal & Valley.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia & Southwestern Ry	Virginia Iron Coal & Coke.
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co	West'ghouse El. & Man. (Misc. Co's.).
Ware River	Boston & Albany.
Warwick Valley	Lehigh & Hudson River.
Washington County	Maine Central.
Washington Ohio & Western	Southern Ry.
Wellington Grey & Bruce	Canadian Pacific.
West Chester	Pennsylvania.
Western & Atlantic	Nashville Chattanooga & St. Louis.
Western Equipment	Pere Marquette.
Western Minnesota	Northern Pacific.
Western North Carolina	Southern Railway.
Western Pennsylvania	Pennsylvania.
West Jersey	West Jersey & Seashore.
West Virginia & Pittsburg	Baltimore & Ohio.
West Wisconsin	Chic. St. Paul Minneap. & Omaha.
Wilkesbarre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Wilm & Weldon—Wilm & Newbern	Atlantic Coast Line RR.
Winona & St. Peter	Chicago & North Western.
Wisconsin & Minnesota	Wisconsin Central Company.
Wisconsin Minnesota & Pacific	Minneapolis & St. Louis.
Wisconsin Valley	Chicago Milwaukee & St Paul.
Worthington, Henry R. Co	International Steam Pump Co.
York & Peach Bottom	Maryland & Pennsylvania.
Zanesville & Ohio River	Ohio & Little Kanawha.

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The Commercial & Financial Chronicle

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CLEARINGS—FOR JANUARY 1904 AND 1903.
ALSO FOR JANUARY 1902 AND 1901.

Clearings at	January. 1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
New York	5,691,526,119	7,186,120,463	−20·8	6,929,468,711	7,401,114,873
Philadelphia	493,915,717	545,030,142	−9·4	509,841,598	459,862,178
Pittsburgh	159,707,214	194,540,692	−17·9	198,519,388	168,547,117
Baltimore	101,121,501	105,556,154	−4·2	107,271,563	102,937,554
Buffalo	25,991,648	27,525,275	−5·6	26,595,497	25,691,686
Washington	18,124,534	19,001,687	−4·6	14,269,205	13,012,712
Albany	15,630,086	17,430,546	−10·3	18,101,183	15,503,272
Rochester	12,774,707	13,241,067	−3·5	11,641,431	11,013,018
Scranton	8,423,095	8,040,128	+4·8	6,669,741	6,380,856
Syracuse	5,697,845	6,390,490	−10·8	6,641,300	5,814,712
Wilmington	5,015,570	5,057,313	−0·8	4,967,922	4,385,963
Wilkes Barre	4,035,553	4,055,458	−0·5	3,955,492	.....
Wheeling	2,735,342	3,298,686	−17·1	3,509,893	.....
Binghamton	1,923,300	2,043,100	−5·9	1,708,200	2,122,800
Greensburg	1,754,182	2,035,047	−13·8	1,726,176	1,445,507
Chester	1,998,510	2,066,089	−3·3	1,395,669	1,591,764
Frederick	754,386	765,005	−0·2	820,236	757,676
Total Middle	6,551,129,309	8,142,188,262	−20·5	7,847,103,305	8,220,188,678
Boston	586,262,745	670,148,423	−12·5	647,558,870	662,755,127
Providence	35,310,900	36,512,600	−3·3	35,394,400	32,568,200
Hartford	11,869,764	14,039,966	−15·4	13,942,336	12,818,307
New Haven	7,880,634	8,153,278	−3·3	7,959,007	8,018,640
Springfield	7,896,365	8,694,075	−9·2	7,589,127	6,484,316
Worcester	4,520,233	7,747,269	−41·7	7,761,617	5,553,673
Portland	6,445,736	6,832,667	−5·7	7,452,801	5,732,428
Fall River	4,727,852	4,984,102	−5·2	5,044,895	4,040,326
Lowell	1,802,038	2,342,913	−23·0	2,775,659	2,693,188
New Bedford	2,676,987	2,493,760	+7·3	2,430,209	2,508,988
Holyoke	3,279,658	1,861,270	+82·5	1,875,842	1,806,540
Total N. Eng.	671,672,912	763,810 328	−12·1	739,784,763	744,979,733
Chicago	729,587,789	759.923,062	−4·0	734,053,897	619,062,911
Cincinnati	99,719,750	106,972,000	−6·8	90,452,650	89,116,100
Cleveland	60,068,031	71,140,546	−15.6	62,060,367	55,677,283
Detroit	41,796,838	45,658,836	−8·5	68,582,904	44,061,569
Milwaukee	35,465,403	35,987,213	−1·5	32,712,783	28,483,511
Indianapolis	27,739,399	28,224,096	−1·7	23,153,980	17,157,989
Columbus	17,294,100	19,101,400	−9·5	16,843,000	12,773,550
Peoria	11,803,227	12,980,604	−9·1	12,280,260	10,128,565
Toledo	13,273.691	14,860,706	−10·7	12,066,130	10,089,904
Grand Rapids	9,132,234	9,655,717	−5·4	7,557,757	6,615,171
Dayton	7,793,309	7,565,849	+3·0	6,502,503	5,349,677
Evansville	6,509,528	5,869,098	+10·9	4,568,943	4,187,392
Akron	2,054,400	3,462,500	−40·7	2,896,300	2,205,700
Springfield, Ill	2,824,130	3,194,612	−11·6	2,695,600	2,197,282
Youngstown	2,474,139	2,777,685	−10·9	2,575,310	1,496,809
Kalamazoo	3,307,282	2,889,364	+14·4	2,394,683	2,437,726
Lexington	2,773,511	2,786,107	−0.5	2,556,752	2,604,230
Canton	2,762,297	1,917,775	+44·1	1,650,862	1,364,564
Rockford	1,843,052	1,838,648	+0·2	1,534,841	1,245,331
Springfield, Ohio	1,663,502	1,971,188	−15·6	1,645,782	1,506,129
Bloomington	1,693,493	1,634,652	+3·6	1,591,780	1,098,694
Quincy	1,363,336	1,327,617	+2·7	1,169,253	1,227,724
Decatur	1,119.604	1,241,333	−9·8	1,381,419	.....
Mansfield	839,399	901,787	−6·9	891,788	241,282
Jacksonville, Ill	998,172	872,309	+14·4	790,877	759,438
Jackson, Mich	876,069	963,529	−9·1	807,136	658,611
Ann Arbor	454,895	445,802	+2·0	441,676	343,693
Total M. West	1,087,230,580	1,146,164,030	−5·1	1,095,859,231	922,085,835
San Francisco	127,163,873	128,095,690	−0·7	105,570,793	90,943,134
Los Angeles	28,184,793	24,655,419	+14·3	18,582,368	12,276,230
Seattle	16,944,293	15,858,749	+6·8	12,477,561	9,191,226
Salt Lake City	14,156,903	14,380,339	−1·6	15,212,649	13,509,573
Portland	14,174,362	14,490,039	−2·2	10,865,886	9,636,305
Spokane	8,929,408	7,742,038	+15·3	6,095,614	4,353,549
Tacoma	8,719 901	8,969,399	−2·8	5,614,839	5,501,689
Helena	3,216,062	2,261 574	+42·2	2,875,784	3,981,856
Fargo	2,124.110	2,427,518	−12·5	1,943,854	1,535,973
Sioux Falls	1,027,181	1,051,926	−2·4	1,144,757	860,807
Total Pacific	224,640,886	219,932,691	+2·1	180,384,105	151,790,342
Kansas City	95,065,180	88,670,266	+7·2	90,256,867	75,190,590
Minneapolis	63,322,313	61,506,135	+3·0	60,512,430	47,348,747
Omaha	31,961,026	32,925,000	−2·9	31,352,420	28,657,342
St. Paul	23,916,117	27,749,849	−13·8	23,700,580	22,281,787
St. Joseph	21,349,638	22,396,499	−4·7	22,587,699	17,583,481
Denver	18,384,724	18,882,867	−2·6	21,699,552	22,125,095
Des Moines	9,264.831	9,405,994	−1·5	8,997.737	7,183,482
Sioux City	5,828.905	6,530,947	−10·7	6,857,253	5,366,064
Topeka	4,598,620	6,501,197	−29·3	6,221,101	4,804,507
Davenport	4,104,788	4,474,664	−8·3	5,560,243	4,087,343
Wichita	4,994,864	4,061,361	+23·0	3,334,255	2,070,541
Colorado Springs	2,037,155	2,152,593	−5·4	4,139,150	4,653,356
Fremont	833,831	918,921	−9·3	856,944	603,532
To. other West	285,661,992	286,176,293	−0·2	285,076,231	239,955,867
St. Louis	241,950 391	214,786,864	+12·6	232,937,718	179,319,675
New Orleans	115,558,900	77,405,552	+49·3	73,988,126	59,719,253
Louisville	45,838,879	50,709,430	−9·6	43,956,070	40,782,291
Houston	37,020,202	30,697,985	+20·6	24,217,820	18,963,490
Galveston	22,433,000	22,118,500	+1·4	17,978,500	18,351,500
Richmond	23,026,314	19,255,996	+19·6	20,775,439	17,854,229
Savannah	17,571,663	19,542,420	−10·1	16,388,841	21,294,904
Memphis	29,204,490	20,639,478	+41·5	16,372,222	16,809,100
Atlanta	16,102,550	14,909,444	+7·4	12,920,806	11,051,708
Nashville	13,028,692	11,635,669	+12·0	8,763,058	7,099,081
Norfolk	7,860,919	7,288,636	+7·8	6,563,170	6,972,963
Augusta	7,972,324	7,747,156	+29·0	6,970,809	5,492,588
Fort Worth	8,790,541	7,347,275	+19·6	6,766,573	8,059,896
Birmingham	5,762,283	5,963,045	−3·4	5,199,079	4,560,892
Little Rock	5,220 468	5,543,841	−5·8	4,858,260	3,144,534
Knxvilloe	5,478,987	4,336,990	+26·3	3,255,120	2,891,916
Macon	4,287,000	3,826,000	+12·0	3,358,000	3,434,000
Chattanooga	3,583,384	2,897,609	+23·7	2,390,085	1,976,941
Beaumont	2,092,850	2,236,071	−6·4	1,889,142	.....
Jacksonville, Fla	3.854.548	1,822,461	+84·1	1,725,766	1,222,668
Total South	616,138,325	530,710.422	+16·1	511,281,204	429,031,650
Total all	9,436,474,004	11,088,982,021	−14·9	10,659,488,839	10,708,032,085
Outside N. Y.	3,744,947,885	3,902,861,553	−4·0	3,730,020,128	3,306,917,212

CLEARINGS—WEEK ENDING JAN. 30, 1904.
ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at—	Week ending January 30. 1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
New York	1,277.825.928	1,301,817,730	−1·8	1,375,680,618	1,490,597,395
Philadelphia	104,071,251	107,832,443	−3·5	96,706,380	99,654,264
Pittsburgh	34,802,023	44,301,149	−21·4	39,898,781	36,024,481
Baltimore	22,130,737	20,861,401	+6·1	19,967,571	21,136,494
Buffalo	5,157,361	5,624,527	−8·3	5,039,708	4,822,350
Washington	3,514,917	3,656,544	−3·9	3,021,627	2,606,242
Albany	3,074,696	3,189,580	−3·6	2,923,940	2,971,948
Rochester	2,461,393	2,762,778	−10·9	2,322,327	2,563.923
Scranton	1,615,218	1,599,585	+1·0	1,223,546	1,483,879
Syracuse	982,543	1,087,427	−9·7	1,048,279	1,085,509
Wilmington	994,907	1,031,245	−3·6	1,009,270	857,198
Wilkes Barre	866,710	913,718	−5·1	842,870	.....
Wheeling	618,086	697,764	−11·0	559,441	.....
Binghamton	384,200	357,800	+7·4	377,500	486,500
Greensburg	379.389	350,823	+8·1	383,427	296,840
Chester	364,538	331,750	+9·9	241,706	293,906
Erie	399,416	Not include	d in to	tal.	
Reading	760,745	Not include	d in to	tal.	
Franklin, Pa	224,208	Not include	d in to	tal.	
Total Middle	1,459,243,897	1 496,416,264	−2·5	1,551.181,081	1,664,674.148
Boston	121,049,625	121,125,544	−0·1	137,032,144	123,399,792
Providence	6,072,500	6,504,300	+7·2	7,649,800	6,684,700
Hartford	2.235,786	2,344,086	−4·7	2,557,070	2,384 517
New Haven	1,501,889	1,398,828	+7·4	1,468,447	1,422,563
Springfield	1,453,144	1,607,885	−9·6	1,340,302	1,306,739
Worcester	970,681	1,438,134	−32·5	1,386,998	1,171,083
Portland	1,212,008	1.217.278	−0·4	1,375,069	1,002,274
Fall River	1,064,083	976,779	+9·0	969.557	838,674
Lowell	361,873	440,048	−17·8	480 257	505.305
New Bedford	566,856	445,078	+27·2	547,443	406,378
Holyoke	384,306	317.581	+21·1	345,145	436,697
Total New England.	137,772,751	137,815,541	−0·03	155.172.232	139,645,729
Chicago	155,487,435	157 685,302	−1·4	147.482,987	127,741.861
Cincinnati	20,885,750	21,750,200	−4·0	18,001,700	19,495,700
Cleveland	12,030,092	15,543 231	−22·6	12,485,212	11,594,130
Detroit	8,384,576	9,327,937	−10·1	14,905,808	8,936,725
Milwaukee	7,364.888	7,147,080	+3·0	7,242,771	6,628,904
Indianapolis	5,889,253	5,192,916	+13·4	4,698,541	3,635,252
Columbus	3,795.700	4.240,400	−10·5	3,350,000	2,933,150
Peoria	2.254,507	2,687.657	−16·1	2,982,291	2,186,307
Toledo	2,407.416	3.440,717	−30 0	2,492,238	2,273,676
Grand Rapids	2,085,903	1.699,205	+22·7	1,522,496	1,339,158
Dayton	1.634,205	1,574,412	+3·8	1,304,419	1,027,915
Evansville	1,138,979	1.035,199	+10·0	844,753	871.671
Akron	498,400	670,000	−25·6	640,100	407,600
Springfield, Ill	485,088	586,298	−17·2	488,937	433.429
Youngstown	576,605	671,294	−14·2	588,568	302,881
Kalamazoo	666,320	552,222	+20·7	422 688	375,850
Lexington	626,252	491,858	+27·5	474,853	422,295
Canton	618,780	341,601	+81·1	327,155	320,267
Rockford	446,397	391,456	+14·1	320,766	256,912
Springfield, O	405.122	325.380	+24·6	315,207	273.411
Bloomington	267,828	296,279	−9·6	301,563	252,061
Quincy	387,766	301,440	+28·6	227,777	317,798
Decatur	199,913	225,927	−11·5	219,432	.....
Mansfield	173.274	208,437	−16·9	169,403	60,000
Jacksonville	174,335	166,345	+4·9	130,119	155 483
Jackson	173,738	202,968	−14·4	150,000	194,707
Ann Arbor	87,015	69,721	+24·4	55,727	50,000
Total Mid. Western	229,145,537	236,825,682	−3·2	222,085.911	192,427,193
San Francisco	29,349,199	29,379,486	−0·1	23,977,394	20,740,858
Los Angeles	5,997,521	4,823,877	+24·3	2,374,862	2,092.089
Seattle	3,068,635	3.356,852	−8·6	3,673,779	2,361,393
Salt Lake City	2,860,967	2,619,366	+9.2	2,850,644	2,396,270
Portland	2,855,856	2,860,824	−0 2	1,930,686	1,650,000
Spokane	1,833,697	1,458,722	+25·7	1,142,540	861,987
Tacoma	2,145,765	1.879,479	+14·2	1,209,882	1,595,659
Helena	461,237	483,452	−4·7	612.657	946,139
Fargo	404,291	621,672	−35·0	402,086	248.696
Sioux Falls	184,172	187,203	−1·6	284,628	222.887
Total Pacific	49,161,340	47,670,930	+3·1	38,458.859	33,115,278
Kansas City	20,741,745	18,751,608	+10·6	18.533.621	15,899,136
Minneapolis	13,194,296	13,770,787	−4·2	11,948,614	10,281.173
Omaha	6,731,766	7,172.230	−6·1	6,274,376	6,027.118
St. Paul	5,345,071	5,342.941	+0·04	4,193,891	4,363,646
St. Joseph	4,400,000	4,798.325	−8·3	4,021,395	3,883,608
Denver	4,115,503	3,830,822	+7·4	4,471,756	4,669,439
Des Moines	1,669,486	1,964.736	−15·0	1,560,868	1,215,343
Sioux City	1,243.042	1,319,953	−5·8	1,393,370	1,068.531
Topeka	865,504	1,341,998	−35·5	1,397,463	1,069,590
Davenport	646,275	785,549	−17·7	857.670	834,236
Wichita	1,147,165	671 919	+70·8	750,813	494,231
Colorado Springs	375,295	393,126	−4·5	910.550	1,004,503
Fremont	158,310	217,401	−27·2	131,838	138,309
Cedar Rapids	373,944	Not include	d in to	tal.	
Total other West'rn	60,633,458	60,361,455	+0·5	56,326.225	50,943,861
St. Louis	53.646,138	44,136,117	+21·5	47,007,015	43,608,423
New Orleans	29,969,043	15,189,325	+97·3	17,727,919	12,777,275
Louisville	9,188,180	10,490,541	−12·4	8,417,213	9,196.544
Houston	9,420,635	8,000,000	+17·8	6,128,785	4,387,312
Galveston	5,487.000	5,222,000	+5·1	3,727,500	4,296,500
Richmond	4,891,354	3,980,704	+22·9	4,573,276	3,848,274
Savannah	3,848,509	4,227,477	−9·0	3,093,510	4,973,490
Memphis	6,876.008	4,016,885	+71·2	3,127,690	3,235,582
Atlanta	3,410,225	2,806,115	+21·5	2,374,546	2,429,562
Nashville	2,501,405	2,273,345	+10·0	1,783,130	1,608,356
Norfolk	1.890.650	1,600,276	+18·1	1,340,278	1,412,087
Augusta	2,058,292	1,852,398	+11·1	1,517,148	942,375
Fort Worth	2,606,106	1,655,782	+57·5	1,495,383	1,522.179
Birmingham	1,252,417	1.361.012	−8·0	1,035,842	999,017
Little Rock	1,169,001	1,004,789	+16·3	875,783	537,740
Knoxville	1,207,583	938.904	+28·7	603,316	613.200
Macon	1,031,000	760 000	+35·7	711,000	736,900
Chattanooga	800,000	602,829	+32·7	437,000	397,524
Beaumont	420,000	487,445	−13·8	419,449	.....
Jacksonville	826,449	360,820	+129·0	363,273	236.779
Charleston	1,358,112	Not include	d in to	tal.	
Guthrie	752,170	Not include	d in to	tal.	
Total Southern	142,499,995	110,966.964	+28·4	106.758,056	97,758,109
Total all	2,078,456,978	2,090,056,536	−0·6	2,130.092,304	2,178.565,311
Outside New York	800,631,050	788,239,106	+1·6	754,361,786	687,697,916

☞ Table Clearings by Telegraph and Canadian Clearings on pages 565 and 566.

TRUST COMPANY REPORTS—NEW YORK, PHILADELPHIA, BOSTON AND ST. LOUIS.

We give up to day thirteen pages of our space to the comparative returns of the trust companies of New York, Brooklyn, Boston, Philadelphia and St. Louis. They will be found on pages 553 to 565.

THE FINANCIAL SITUATION.

Our security market has been in a more disturbed state the past week. Abundant reasons for this unfavorable tendency in the situation appear on the surface of affairs. Without any actual new disclosure as to the precise position of the differences existing between Russia and Japan, there has been a growing feeling that the dispute was getting to wear a more warlike attitude. Of course delay in coming to a basis of settlement gives place to the thought that irritation would naturally be on the increase with discussion prolonged. Such an interpretation, too, might be encouraged by reported aggressive acts on the part of Russia, like the statement cabled that the Russian fleet had moved outside the harbor of Port Arthur, going toward the Yalu River, and that 9,000 troops had left for the same destination—which may have but little truth in it, or, if true, may be intended as a reasonable precaution and not on evil bent. Doubtless, however, this change in aspect and belief has made capital and capitalists more wary.

Another cause for disturbance of confidence nearer home and having a decidedly more deterrent effect has been the crises which in the current week have attended the extravagant speculations in commodities so long in progress. We would refer especially to the turmoil in the cotton market, the tremendous break in the price of that staple, and the sensational efforts to support the falling values; whether the effort was a feint to cover the liquidation of leading bulls seeking to get out of their embarrassment or an actual struggle to sustain the market, is a secret. At all events the incident was very suggestive of the explosive force dormant in that speculation, liable at any time to develop into a wide disaster. The latent vice concealed in such an affair can only be gauged by these flashes of light on the possibilities for doing evil they disclose; and hence the check to confidence which the development on Tuesday caused, became serious. That experience served as a kind of eye-opener. It exposed the wide limits of danger which in their extreme the public as a matter of safety must always be prepared to meet. On the one hand is a great manufacturing industry, co extensive with the industrial world, held in suspense by conventional prices for its raw material, cotton, and hence conventional prices for its manufactured products; also a large planting class who raise the staple, always ranged on the side of highest values, and therefore almost to a man having their property interests jeopardized in case these fictitious values break, which, so far as they are abnormal, they are sure to do some time; also all traders and merchants and banks and bankers having fellowship with either party to the contest, and who are consequently in any way tied up in this venture—all these interests, whether directly or indirectly concerned, are liable to come to grief so far as they may be still involved when the denouement is reached. With such uncertainties existing and such sensitiveness in values of the staple as has been this week displayed, the degree of confidence prevailing could not fail to be lowered.

Cotton is not the only commodity the speculative mania has attempted to control. The truth is, there is hardly an article the public eats, drinks or wears which is not higher than usual, and several are said to be cornered. We wrote last week with reference to the speculation in coffee. There has been a decided break this week in the value of that article. Wednesday the price for September delivery dropped to 7·90 cents, against 8·60 cents at the close Tuesday. Wheat, however, and almost all other breadstuffs, have been higher. There is talk about a corner in both corn and wheat. The movement in those cereals has become more strained by reason of the less peaceful character of the news this week from the Far East. There is, though, a spirit of conservatism at work in financial circles. The time seems to be very near when the Panama transaction will have to be arranged for and closed. Though assurances have been given that the transaction will be carried through without any disturbance to the money market, the feeling is that some hitch may occur and at least a brief spasm in money be the result. The very large increase in loans, according to the bank returns of the last three weeks, has been a feature which has helped draw attention to the matter of a stringency. It is possible that by-and-by a connection will be acknowledged between these loans and the drafts by the Treasury on the depository banks and the Panama payments. In the meantime that transaction in prospect acts in a measure to put operators on the Stock Exchange in a sort of waiting mood. A circular letter was sent Thursday to every national bank holding deposits of Government money, giving notice that they must be immediately prepared to surrender to the Treasury about 20 per cent of such deposits. This demand, the circular states, is made that the Treasury may be enabled to meet prospective large payments, (1) about $50,000,000 on account of the Panama Canal, (2) $5,000,000 on account of United States bonds which by their terms matured February 1 1904 and (3) a possible loan of between $4,000,000 and $5,000,000 which Congress is considering whether it will make to the Louisiana Purchase Exposition. The requirement from the depositary banks for these purposes is $30,000,000. In the near future, possibly within ten days, the depositories will be notified to transfer this money to some one of the New York depositary banks. We give this circular in full on page 552 of to-day's issue, to which we would refer our readers for further particulars.

We refer in our news column to the $50,000,000 4½ per cent eighteen months' notes of the Pennsylvania Company, guaranteed by the Pennsylvania Railroad, just placed with Kuhn, Loeb & Co. The Pennsylvania Railroad has this week issued its return of gross and net earnings for December and for the twelve months of the calendar year. Two interesting and striking features appear in the statement. One relates to the results for the month, the other to the results for the twelve months. For the month there is a decrease in gross on both the lines directly operated East of Pittsburgh and Erie and those directly operated West of Pittsburgh and Erie—the former $301,200, the latter $323,600, making $624,800 loss in gross on the combined system. What renders

this diminution in gross earnings noteworthy is that the present is the first time in two years that a decrease has been recorded either on the Eastern or the Western lines, and the first time since 1897 that the Eastern and Western systems have simultaneously recorded a loss in any month. The reasons for the falling off are of course not obscure. They are found in the great depression which developed in the iron and steel trades towards the close of 1903, and doubtless also to a small extent in the reaction experienced in general trade. We have frequently pointed out of late that so extensive was the shut-down of mills and furnaces in December that production of steel billets and of pig iron alike was cut almost in two. In view of this great restriction in the output of iron and steel, industries which furnish such an enormous amount of freight to the Pennsylvania RR., it must be considered surprising that the loss in earnings has been relatively so small. The contraction in gross revenues was attended by a decrease in expenses of $209,200 on the Eastern lines and of $66,200 on the Western lines, leaving still, however, $92,000 decrease in net on the former and $257,400 decrease in net on the latter, or $349,400 together.

In the results for the twelve months, the significant feature—illustrative of the conditions prevailing in the railroad world throughout 1903—is the fact that with an enormous addition to gross revenues there has been absolutely no increase at all in the net revenue derived from the business, but rather a small decrease. On the lines directly operated East and West of Pittsburgh we have an addition of $9,963,100 to gross, with a gain of only $241,100 in net, while on the Western lines there is $5,193,600 increase in gross with $397,800 *de*crease in net. On the combined lines directly operated, therefore, the result is a gain of $15,156,700 in gross, accompanied by an actual loss of $156,700 in net. If we should add on the results for the Philadelphia Baltimore & Washington, the Northern Central and the West Jersey & Seashore—roads controlled by the Pennsylvania but separately operated—the exhibit in the particular referred to would be even more noteworthy. In that event we would have $18,629,800 increase in gross with $358,500 loss in net. Such figures carry their own comment, and they show what a prominent part higher wages and increased cost of fuel, materials and supplies have played in the affairs of United States railroads. In the following table we give the gross and net earnings for December and the twelve months for the last six years on the lines directly operated East of Pittsburgh—this being the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1903.	1902.	1901.	1900.	1899.	1898.
December.	$	$	$	$	$	$
Gross earnings....	9,228,175	9,529,375	8,306,075	7,816,904	6,617,704	5,737,004
Operat'g expenses	7,021,638	7,230,838	5,525,338	4,895,207	4,530,507	4,034,707
Net earnings..	2,206,537	2,298,537	2,780,737	2,921,697	2,087,197	1,702,297
Jan. 1 to Dec. 31.						
Gross earnings....	122626394	112663294	101329795	85,575,912	72,922,712	65,603,613
Operat'g expenses	84 772,942	75,050,942	65,259,543	56,273,250	50,778,250	44,943,750
Net earnings..	37,853,452	37,612,352	36,070,252	29,302,662	22,144,462	20,659,862

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902 and 1903. In Dec., 1901, the earnings of this division were, approximately, gross, $584,471; net, $79,440. From January 1 to Dec. 31 the earnings of this division in 1901 were $8,114,899 gross and $2,190,435 net.

There was no change in official rates of discount by any of the European banks this week and compared with the previous week unofficial or open market rates were easier. The most notable feature of the statement of the New York Associated Banks last week was the new high record for loans, for deposits, and for cash. The former reached a total of $994,552,100 against $965,064,900, the previous maximum, January 23, while the deposits were $1,023,943,800, against $1,019,474,200, the greatest heretofore recorded, February 21 1902. The total cash reserve was $281,115,000, against $272,648,500 January 23 1904. Compared with January 2 the loans show an increase of $85,981,600, the deposits of $137,764,900 and the cash $50,028,400. Through the augmentation of $37,640,500 deposits last week, the required reserve was increased $9,410,125, and deducting therefrom the $8,466,500 gain in cash left $943,625 as the decrease in surplus reserve, to $25,129,050. Computed upon the basis of deposits less those of $36,899,000 of public funds, the surplus is $34,353,800. The bank statement of this week will probably reflect, among other movements, the transfer through the Sub-Treasury to New Orleans of 1,340,000 and the transfer hither from San Francisco of $1,030,775. One incident of the week was the payment at the Sub-Treasury on Monday of $7,380,390 for the Philippine bonds which were recently bought by a New York syndicate. The office simply acted as an intermediary in the transaction and the amount was at once deposited, in accordance with instructions from Washington, in the Guaranty Trust Company and in the International Banking Corporation, for the account of the Philippine Government, each institution receiving an equal sum. The redemptions of 5 per cent bonds of 1904 amounted, according to the public debt statement of January 31, to $14,070,800 on that date, this being the difference between the sum of 19,385,050 outstanding when redemptions began under the circular order of September 23 last year and that of $5,314,250 which was recorded at the end of January, when the bonds were on the eve of maturing. The redemptions have continued this week, increasing the total to $15,721,850; interest on these securities ceased on February 1. Treasurer Roberts announced January 29 that for the present no further gold certificates will be issued, gold coin available for that purpose being exhausted. The Treasury has $214,000,000 in gold bullion. When sufficient of that is coined the issue of gold certificates will be resumed.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 2 per cent and at 1½ per cent, averaging a fraction less than 2 per cent. Banks loaned at 2 per cent as the minimum, while trust companies placed very little on call. On Monday and on Tuesday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Wednesday transactions were at 2 per cent and at 1½ per cent, with the majority at 1¾ per cent. On Thursday and on Friday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. Time loans were firmer in tone compared with last week, and the offerings, especially for long periods, were less liberal. Quotations on good mixed Stock Exchange collateral were 3½@4 per cent for sixty days, 4@4¼ per cent for ninety days to four months and 4¼@4½ per cent for five to six months. There was a lighter local demand for commercial paper, and not much inquiry from the East, though Western buyers were in the market for choice grades. The supply was moderate and rates

were 4¾ per cent for sixty to ninety day endorsed bills receivable, 4¾@5¼ per cent for prime and 5½@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅞@3 per cent. The open market rate at Paris is 2½ @2⅝ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London, the Bank of England lost £579,426 bullion during the week and held £33,606,700 at the close of the week. Our correspondent further advises us that the loss was due to the import of £930,000, of which £500,000 was from India and £430,000 bought in the open market, to exports of £1,635,000, of which £1,100,000 to Argentina, £500,000 to Egypt, £10,000 to Portugal, £5,000 to Peru and £20,000 to other countries, and to receipts of £126,000 *net* from the interior of Great Britain.

The foreign exchange market has been dull and irregular, though generally firm, this week, and without special feature. It opened easy, influenced, especially for short, by offerings of maturing investment bills, and there also seemed to be some pressure of this class of exchange, which was drawn against calls upon European speculators for margins on cotton. Long sterling was, however, firm in response to a demand for investment, and also because of easier discounts in London. One feature was the quite narrow margin between sight bills and cable transfers, owing chiefly to the small demand for the latter. After Monday the market gradually grew firmer, with a good inquiry for long, presumedly for investment, and there was also moderately large buying of short for remittance. Commercial bills were not plentiful in the market, and there were some indications, as has recently been the case, of the absorption of these drafts at interior points. The business in Continental exchange was light and the fluctuations were within a very narrow range. The Assay Office paid $983,275 81 for domestic bullion. Gold received at the Custom House during the week $43,409.

Nominal quotations for sterling exchange were 4 83½@4 84 for sixty day and 4 86@4 86½ for sight. The market opened heavy on Monday at a decline, compared with the close of last week, of 25 points for long, to 4 8275@4 8285, of 15 points for short, to 4 8540@4 8550 and of 20 points for cables, to 4 8565@4 8575. On Tuesday there was a recovery, with long 15 points higher at 4 8290@4 83 and cables 5 points better at 4 8570@4 8580; short was unchanged. On Wednesday there was a firmer tone, long rising 10 points, to 4 83@4 8310, short 10 points, to 4 8550@4 8560 and cables 5 points, to 4 8575@4 8585. On Thursday, while long was unchanged, short rose 5 points, to 4 8555@4 8565, and cables 10 points, to 4 8585@4 8595. The market was steady on Friday.

		Fri. Jan. 29	Mon. Feb. 1.	Tues. Feb. 2.	Wed. Feb. 3.	Thur. Feb. 4.	Fri. Feb. 5.
Brown Bros.	60 days	4 84	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight	4 86⅛	86	86	86	86	86
Baring, Magoun & Co.	60 days	4 83⅛	83⅛	83⅛	83⅛	83⅛	84
	Sight	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Bank British No. America	60 days	4 83⅛	83⅛	83⅛	83⅛	84⅛	84
	Sight	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Bank of Montreal	60 days	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Canadian Bank of Commerce	60 days	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Heidelbach, Ickelheimer & Co.	60 days	4 84	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight	4 86⅛	86	86	86	86	86
Lazard Freres	60 days	4 84	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight	4 86⅛	86	86	86	86	86
Merchants' Bk. of Canada	60 days	4 84	84	84	84	84	84
	Sight	4 86⅛	86	86	86	86	86

The market closed at 4 83@4 8310 for long, 4 8555 @4 8565 for short and 4 8585@4 8595 for cables. Commercial on banks 4 8260@4 8270 and documents for payment 4 82@4 82½. Cotton for payment 4 82@ 4 82½, cotton for acceptance 4 8260@4 8270 and grain for payment 4 82¼@4 82½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending February 5, 1904.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,070,000	$4,473,000	Gain. $1,597,000
Gold	1,893,000	697,000	Gain. 1,196,000
Total gold and legal tenders.	$7,963,000	$5,170,000	Gain. 2,793,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending February 5, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,963,000	$5,170,000	Gain. $2,793,000
Sub-Treas. oper. and gold imports.	22,300,000	23,300,000	Loss. 1,000,000
Total gold and legal tenders	$30,263,000	$28,470,000	Gain. 1,793,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 4, 1904.			February 5, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,606,700	.....	33,606,700	34,664,403	.....	34,664,403
France	93,790,704	44,251,729	138,042,433	100,552,021	43,786,114	144,338,135
Germany	33,770,000	11,865,000	45,635,000	33,707,000	11,843,000	45,550,000
Russia	86,050,000	7,313,000	93,363,000	76,696,000	7,196,000	83,892,000
Aus.-Hung'y	46,590,000	12,488,000	59,078,000	46,219,000	12,667,000	58,886,000
Spain	14,586,000	19,745,000	34,331,000	14,409,000	19,887,000	34,296,000
Italy	22,085,000	3,723,900	25,808,900	16,901,000	2,171,700	19,072,700
Netherlands	5,039,200	6,556,100	11,595,300	4,697,700	6,650,900	11,348,600
Nat. Belg'm.	3,144,667	1,572,333	4,717,000	3,160,000	1,580,000	4,740,000
Tot. this week	338,662,371	107515061	446,177,333	331,006,124	105781714	436,787,838
Tot. prev. w'k	339,519,233	106531722	446,050,955	329,757,018	105691274	435,448,292

PENSIONS AND PUBLIC FINANCES.

We scarcely imagine that such a pension bill as Representative Sulloway introduced into the House a few days ago will be seriously pressed this session. Congressional sessions on the eve of Presidential elections have become rather notorious in our politial history for the introduction of measures which no one expects to enact into law. Such used to be the practice in the days of the free-silver controversy, when the Senate particularly indulged in endless discussion ever some proposed measure which went quietly to sleep at the end of the legislative session. Congressmen could make capital in their home districts for themselves or for their party by such discussions, and that was all they expected or desired. We suppose that nothing more is expected of the recent pension propositions.

We think, however, that the matter is worth discussing, even while conceding the improbability of any actual legislation. Silence, in the face even of a tentative proposition of the sort, is too often interpreted as acquiescence; and it has usually happened, even when a specific measure has failed for the reasons which we have already stated, that the policy thereby outlined has slipped quietly into the general platform of a party, and has gained a sort of consideration merely from the fact that it had already occupied a place on the calendar of Congress.

We have, then, two decided objections to state to the pension bill of Mr. Sulloway and to other bills which follow similar lines. We object to it because of the nature of the proposed legislation and because of the position of the Treasury from which these additional grants would be drawn. To begin with,

there seems to us to be absolutely no legitimate call for any such legislation. We do not mean that no one has asked for it. On the contrary, our whole experience, especially since 1885, has proved that so long as any chance remains for increasing the drain on the Treasury for these purposes, committees and lobbyists and organizations will be found to urge the adoption of such policy. But the same thing may be said of a good many objects of public expenditure other than pensions, and the fact that beneficiaries never seem satisfied with what they have received, and always return to ask for more, is in our judgment a reason, not for the ready grant of the request, but for the particularly jealous and careful scrutiny of each proposition of the kind.

The bill proposed is a "service pension"; that is to say, it grants an annuity to every soldier who served in the war, irrespective of the two questions whether or not he was injured in the service, and whether or not he is in need of such support. The soldier who served in the ranks for only ninety days, and who has reached the age of sixty-two years, is entitled to $96 a year, and the rate increases according to his age and to his length of service. Some other bills proposed modify even this age proviso in favor of the pensioner. The proposition is, therefore, neither in the nature of a pension for disabilities contracted in the service, nor of reward for meritorious and faithful service, nor even of a lavish government's provision for a veteran unable in later years to earn his living. It is pure gratuity, and, under the circumstances, is certain to be demoralizing alike to the recipient and to the giver.

This sort of largess is a particularly mischievous element in the public finances. It is so above almost any other species of public expenditure; first, for the reason already stated, that the more is given the more is asked; second, because the political influences lying behind a pension increase make impossible any arbitrary reduction, such as might be made in any other sort of grant. Neither of these assertions is in need of proof. At their maximum, our annual pension budget was five times as great as that of 1872, when General Garfield, reporting for the Congressional Committee, declared that thenceforward such appropriations should decrease, unless under unwarranted extravagance by Congress. Why they were increased all students of our political history are aware. The overflowing surplus, occurring intermittently from the operation of a revenue drawn half from import duties, has invariably caused, first a disturbance of the money market, then a concerted raid by every one with a plan to draw out a portion of the surplus. It is this intermittent rush on the Treasury which raised the annual pension outlay from $28,500,000 in 1872 to $66,000,000 in 1883, and to $159,300,000 in 1893, and which left it in 1903, despite the partial depression of the extravagant "private pension" schemes, at $138,400,000. To what figure Mr. Sulloway's proposition would increase it, we shall not venture to conjecture.

If the purpose for which this new legislation is projected were otherwise unobjectionable, we should still oppose it because of the Treasury's present position. A good deal of skilful and carefully-balanced legislation has brought our revenue and expenditure fairly into equilibrium. But these careful calculations certainly made no account of a sudden scattering of the revenues in such a gift as this. Secretary Shaw's estimate for the current fiscal year, submitted in his annual report of last December, reckoned on a $14,000,000 surplus; but for the twelve months beginning with next July his figures worked out a deficit of $23,000,000, and even this was obtained on the basis of a predicted increase of $10,000,000 in the Customs and of $5,000,000 in internal revenue. No estimate based on Customs returns can be absolutely safe, for the reason, chiefly, that the result depends on an as yet wholly uncertain influence—the condition of the steel and iron trades this year. If the present slack demand continues, imports of steel and iron goods, which fell off nearly $3,000,000 in December, will continue similarly low, and with their decline the proceeds of the duties will shrink. This week's report on the January revenue shows an excess revenue for the seven completed months smaller by $26,462,000 than in the same part of the preceding fiscal year. If the five months yet to come were not to make a better comparison, the Treasury's forecast for the fiscal year could hardly be fulfilled; for in that period a year ago the surplus was only $24,600,000.

The simple truth is that one of those changes in the fundamental basis of public revenue—familiar along with our fluctuating import trade conditions during many years—is now again in progress. How long it will continue at work and what its eventual results on the revenue will be are largely matters of conjecture. But we hardly need point out how inopportune is such an occasion for a wholesale and utterly needless expansion of Government expenditure.

CHICAGO & NORTH WESTERN RESULTS FOR THE CALENDAR YEAR.

The fiscal year of the Chicago & North Western Railway, as the reader doubtless knows, ends on May 31, but we have obtained, as in the past, a detailed statement covering the twelve months of the calendar year. Comparison with previous years is in a measure disturbed by the fact that since February 16 1903 the operations of the Trans-Missouri lines have formed part of the returns, whereas previously the Trans-Missouri system was operated separately and therefore not included in the figures.

On account of the inclusion of this additional road, the average mileage operated for the twelve months of 1903 was 7,189 miles, as against an average of but 5,890 in the twelve months of 1902. The Fremont Elkhorn & Missouri Valley, which is the name by which the Trans-Missouri system was known, being an old established road, the revenue contributed by it must be taken into account in considering the increase in gross earnings reported. Total gross for the year 1903 is given as $54,396,248, which compares with $48,026,708 for 1902 without the Fremont system. Of the apparent increase of 6⅓ million dollars, probably close to 4 million dollars must be ascribed to the inclusion of the Trans-Missouri lines. Allowing for this, however, there would still remain a gain of 2⅓ million dollars derived in the ordinary way.

The $6,369,540 increase in gross was attended by an augmentation of $5,027,160 in expenses. Expenses of course would naturally be larger by reason of the added mileage, but the augmentation actually shown is of such extent as to make it certain that the Chicago & North Western was affected much in the same way as other railroads, namely by higher wages and the

enhanced cost of many other items entering into the operating accounts.

The most striking fact, however, in all exhibits of the Chicago & North Western is the wonderful record of prosperity which the figures disclose. This feature has not been changed in the slightest degree by the absorption of the Trans Missouri system. On the contrary, each new return seems to give additional emphasis to that feature. The company is adding to the total of its funded debt by reason of the construction of various new extensions, thereby increasing yearly fixed charges, and furthermore last February it put out $9,226,110 new common stock, adding correspondingly to the dividend requirements. These dividends, it will be recalled, are now 8 per cent per annum on the preferred stock and 7 per cent on the common stock. Over and above the call for these dividends and all expenses and fixed charges, a surplus remained on the operations of the twelve months of 1903 in the sum of $6,140,989, this comparing with a similar surplus of $5,567,998 on the operations of the twelve months of 1902, $6,833,165 for 1901, $5,396,085 for 1900 and $5,160,284 for 1899.

We need hardly tell the reader what disposition was made of this large surplus. Over five million dollars ($5,013,418) was appropriated by the board of directors for construction, improvements and permanent additions to the property. The company has for many years past been making large appropriations in this way out of earnings, but the amount for 1903 exceeds that of every other year, as may be seen from the following table.

	Twelve months ending Dec. 31.			
CHIC. & NORTH WEST.	1903.	1902.	1901.	1900.
Miles of road (ave'ge)	7,189	5,890	5,638	5,393
	$	$	$	$
Gross earnings	54,396,248	48,026,708	45,916,020	43,051,088
Expenses	36,882,225	31,855,065	29,126,052	27,906,413
Net earnings	17,514,023	16,171,643	16,789,968	15,144,675
Charges—				
Int. (less credits)	†5,972,792	¶5,541,640	‡5,816,909	*5,609,196
Sinking funds	225,500	225,000	225,500	225,000
Total	6,198,292	5,766,640	6,042,409	5,834,196
Balance for stock	11,315,731	10,405,003	10,747,559	9,310,479
Dividends	5,174,742	4,837,005	3,914,394	3,914,394
Surplus	6,140,989	5,567,998	6,833,165	5,396,085
New equipment, etc.	5,013,418	4,697,055	4,169,526	3,542,041
	1,127,571	870,943	2,663,639	1,854,044

† We have allowed in 1903 for a credit of $880,767 for income from investments.

¶ In this we have included $9,828 interest paid in advance of maturity on bonds taken up and funded into 3½ per cent general mortgage gold bonds of 1987, and have allowed for a credit of $553,435 for income from investments.

‡ Includes in 1901 $43,192 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and allows for a credit of $577,080 for income from investments.

* Includes in 1900 $103,482 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and allows for a credit of $577,080 for income from investments.

The amount appropriated for 1903 was actually almost as large as the amount paid out in dividends. And after both payments a balance of $1,127,571 still remained on the operations of the twelve months. It is through this application of available earnings for improvements, betterments and new construction that the North West has been advanced to a position admitting of the phenomenal prosperity which it is enjoying, and a continuation of this policy is the best evidence that such prosperity is not to be interrupted in the future.

As the company's fiscal year ends May 31, it seems desirable to separate the seven months since then from the previous five months. Accordingly, we have prepared the following statement, showing the gross and net earnings for each of these seven months in 1903 in comparison with the corresponding figures of the two years preceding.

MONTHLY GROSS AND NET EARNINGS.

	Gross Earnings.			Net Earnings.		
CHICAGO & NORTH WEST.	1903.	1902.	1901.	1903.	1902.	1901.
	$	$	$	$	$	$
First 5 months	20,355,850	18,377,537	17,090,745	6,132,186	5,811,739	6,036,033
June	4,800,431	4,018,945	3,933,638	1,528,539	1,324,954	1,315,024
July	4,777,987	4,011,704	3,914,378	1,415,213	1,205,314	1,296,018
August	4,847,964	4,222,073	4,332,588	1,424,041	1,467,813	1,732,763
September	5,134,946	4,555,282	4,300,608	1,713,175	1,871,021	1,777,542
October	5,552,200	4,865,034	4,599,152	2,191,864	1,872,852	1,857,986
November	4,723,585	4,178,083	4,084,081	1,779,251	1,441,716	1,527,849
December	4,203,305	3,798,050	3,660,830	1,929,753	1,176,234	1,246,753
Total 7 mos	34,040,398	29,649,171	28,825,275	11,381,836	10,359,904	10,753,935
Total year	54,396,248	48,026,708	45,916,020	17,514,022	16,171,643	16,789,968

It will be seen from the foregoing that gross earnings for the seven months in 1903, with the Trans-Missouri lines included, foot up $34,040,398, as against $29,649,171, the aggregate for the seven months in 1902 without the added mileage, and $28,825,275 for 1901. Net earnings are $11,381,836, as against $10,359,904 in 1902 and $10,753,935 in 1901.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

Continuing a practice begun two years ago, we print to-day on subsequent pages detailed reports of all the trust companies, not only in New York and Brooklyn, but also in Boston, Philadelphia and St. Louis. We compare the figures in each instance for December 31 1903 with those for June 30 1903 and those for December 31 1902. The tables occupy altogether thirteen pages, and are interesting as disclosing in a graphic way the trend of affairs of each separate company in the period referred to.

It is not the purpose of this article to note the changes in the case of these separate companies, but rather to deal with the aggregates covering them all. General results, treating of the institutions as a whole, are obviously more conclusive than the returns of any set of separate companies, even the largest. In this analysis we shall take not merely the totals for New York City and Brooklyn, but the aggregates for the entire State, since these are made available by the Superintendent of Banking at Albany and are so much more comprehensive. Certain distinct tendencies have been observable for some time in the case of the more prominent companies at this centre, and these tendencies find confirmation in the figures for the whole State. We may proceed directly to the point by saying that the marvelous growth in the business of the trust companies seems for the time being to have been arrested—and very naturally also some shrinkage has occurred. With the reason, or reasons, responsible for the change we have no concern on the present occasion. We shall note simply the facts and cite the statistics indicating the contraction, and its extent.

The falling off extends to practically all the more important items. Comparison with preceding periods is most favorable in the case of aggregate resources. Here the amount for January 1 1904 is $1,042,413,407—surely a large figure and indicative of the prominent position held by the trust companies in financial affairs—but comparing with $1,146,370,755 July 1 1903, $1,039,956,625 January 1 1903 and with $1,078,212,685 July 1 1902. A falling off in the last six months of the year is almost an invariable occurrence, but the loss the closing six months of 1903 was of much larger proportions than heretofore; and hence, notwithstanding the expansion the first six months of

1903, the year as a whole records no substantial progress. But undue significance should not be attached to this circumstance, bearing in mind how remarkable was the previous growth. The aggregate, we have seen, still runs considerably above one thousand million dollars, whereas only six years ago, on January 1 1898, the total was less than 500 million dollars, being then only $483,739,926, as may be seen by the following.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF N. Y. STATE.

Jan. 1, 1904	$1,042,413,407	Jan. 1, 1898	$483,739,926
July 1, 1903	1,146,370,755	Jan. 1, 1897	396,742,948
Jan. 1, 1903	1,039,956,625	Jan. 1, 1896	392,630,046
July 1, 1902	1,078,212,685	Jan. 1, 1895	365,419,729
Jan. 1, 1902	969,393,644	Jan. 1, 1894	341,466,011
Jan. 1, 1901	797,983,513	Jan. 1, 1893	335,707,780
Jan. 1, 1900	672,190,672	Jan. 1, 1892	300,765,575
Jan. 1, 1899	579,205,442	Jan. 1, 1891	280,688,769

The tendency towards contraction is still more marked when attention is focused on the item of deposits. The statements from Albany now show the amounts due to savings banks, to other trust companies, and to banks and bankers, separately. This has been the practice at the last three semi-annual periods. We presume that previously all these separate items fell under the general head of deposits. At all events, the grand total of deposits of all kinds now stands at only $807,162,571, against $914,769,871 July 1 1903, $823,797,857 January 1 1903, $887,001,689 July 1 1902 and $792,931,724 on January 1 1902. In other words, the line of deposits held by the trust companies of this State was on January 1 1904 the smallest for two years. It is well enough to note that of the $807,162,571 total deposits, $744,279,272 were drawing interest.

AGGREGATE DEPOSITS OF THE NEW YORK STATE TRUST COMPANIES.

Jan. 1, 1904	$807,162,571	Jan. 1, 1898	$383,328,725
July 1, 1903	914,769,871	Jan. 1, 1897	305,354,637
Jan. 1, 1903	823,797,857	Jan 1, 1896	307,351,893
July 1, 1902	887,001,689	Jan. 1, 1895	285,741,794
Jan. 1, 1902	792,931,724	Jan. 1, 1894	266,092,955
Jan. 1, 1901	638,121,771	Jan. 1, 1893	264,295,048
Jan. 1, 1900	523,541,570	Jan. 1, 1892	234,466,697
Jan. 1, 1899	467,184,258	Jan. 1, 1891	211,320,275

The most striking shrinkage, however, has occurred in the case of the loans made on collaterals—the favorite form of investment with the trust institutions. Of course, with a smaller line of deposits there was less money to place, but the shrinkage in the collateral loans has been out of proportion to the contraction in the other items. As stated a year ago, it is possible that the term "loans on collateral" has a broader meaning in the case of the trust companies than in the case of the banks. It is well known that many of these companies were engaged in extensive syndicate operations, and the reduction in loans might mean the closing out of a good many of these syndicate operations. Stated in brief, aggregate loans of this kind were, roughly, 511 million dollars January 1 1904, against 626½ millions last July, 555 millions January 1 1903, 603 millions July 1 1902, 540 millions January 1 1902 and 527 millions July 1 1901. In other words, one is obliged to go back three years to find a total as small as that at the present time. We may contrast these figures with the loans and deposits of our Clearing House banks, which last week (January 30) were both reported the largest ever reached. Taking, however, the figures for January 2, so as to get a date close to that for the trust companies, we find that loans and discounts of the Clearing House banks January 2 1904 were $908,570,500, against $875,352,100 January 3 1903, $869,546,600 January 4 1902 and $803,989,600 January 5 1901. Deposits of the Clearing House banks at the beginning of 1904 were $886,178,900 against $873,115,000 in 1903, $926,204,100 in 1902 and $870,950,100 in 1901.

LOANS ON COLLATERAL BY TRUST COMPANIES.

Jan. 1, 1904	$510,928,626	Jan. 1, 1898	$230,581,708
July 1, 1903	626,694,833	Jan. 1, 1897	169,894,938
Jan. 1, 1903	554,961,229	Jan. 1, 1896	169,161,348
July 1, 1902	603,436,621	Jan. 1, 1895	148,953,820
Jan. 1, 1902	540,208,706	Jan. 1, 1894	147,794,024
Jan. 1, 1901	387,911,415	Jan. 1, 1893	196,321,422
Jan. 1, 1900	328,143,588	Jan. 1, 1892	173,552,829
Jan. 1, 1899	283,402,822	Jan. 1, 1891	166,685,758

One reason why the trust companies have less money out on collateral is discerned in the fact that their so-called "stock investments" keep close to the maximum, being 225 million dollars January 1 1904, against 230 million dollars last July, 219 million dollars January 1 1903 and 191 million dollars January 1 1902. The increase in this class of investments probably indicates purchases of securities at the temptingly low prices prevailing during 1903. This would appear to be particularly true in view of the fact that, owing to the lower values, a given sum represents an increased volume of securities. Possibly, also, in a few instances it may mean the tieing-up of funds in unsalable securities.

STOCK INVESTMENTS OF TRUST COMPANIES.

Jan. 1, 1904	$225,386,955	Jan. 1, 1898	$113,525,798
July 1, 1903	230,698,386	Jan. 1, 1897	101,983,600
Jan. 1, 1903	219,378,946	Jan. 1, 1896	104,512,839
July 1, 1902	218,806,131	Jan. 1, 1895	97,555,798
Jan. 1, 1902	190,822,966	Jan. 1, 1894	65,998,230
Jan. 1, 1901	196,852,582	Jan. 1, 1893	57,185,649
Jan. 1, 1900	168,195,642	Jan. 1, 1892	51,132,239
Jan. 1, 1899	136,561,066	Jan. 1, 1891	47,180,478

Still another circumstance has operated to place less money at the disposal of the trust companies for collateral loans. We refer to the fact that they have steadily and largely added to the aggregate of their cash on hand and on deposit with the banks. The new reserve requirement of the Clearing House, which induced so many of the trust companies to withdraw from Clearing House privileges, is in part, no doubt, responsible for the larger reserves held, at least to the extent of the augmentation of cash in their own vaults. As a matter of fact, however, aggregate reserves have been steadily advancing for several years past. As far as the holdings of cash in their own vaults is concerned, the Clearing House action had the effect of raising the amount from $10,492,236 January 1 1903 to $26,708,690 July 1 1903 and on January 1 1904 the amount stood at substantially the same figures, being $26,894,136. If we add this cash to the amount on deposit with the banks, we get a steadily rising total, the amount for January 1 1904 footing up 152 million dollars, against 147 millions July 1 1903, 138⅝ millions January 1 1903, 129 millions July 1 1902 and 121 millions January 1 1902, as more fully set out in the subjoined comparisons:

CASH ON HAND AND ON DEPOSIT BY N. Y. STATE COMPANIES.

Jan. 1, 1904	$152,286,383	Jan. 1, 1898	$55,034,451
July 1, 1903	147,097,316	Jan. 1, 1897	54,642,344
Jan 1, 1903	138,659,889	Jan. 1, 1896	50,804,137
July 1, 1902	128,978,387	Jan. 1, 1895	61,206,703
Jan. 1, 1902	121,045,797	Jan. 1, 1894	74,365,761
Jan. 1, 1901	105,702,416	Jan. 1, 1893	35,033,016
Jan. 1, 1900	81,366,288	Jan. 1, 1892	33,932,847
Jan. 1, 1899	71,734,621	Jan. 1, 1891	26,564,978

The loans of the trust companies on personal security and their holdings of real estate mortgages have also been steadily added to, and are now larger than at any previous date.

HOLDINGS OF BONDS AND MORTGAGES.

Jan. 1, 1904	$59,534,679	Jan. 1, 1898	$32,624,995
July 1, 1903	55,370,426	Jan. 1, 1897	28,692,428
Jan. 1, 1903	52,385,360	Jan. 1, 1896	25,114,077
July 1, 1902	49,325,064	Jan. 1, 1895	21,569,504
Jan. 1, 1902	45,483,010	Jan. 1, 1894	17,451,674
Jan. 1, 1901	40,730,576	Jan. 1, 1893	15,062,290
Jan. 1, 1900	38,143,145	Jan. 1, 1892	13,373,463
Jan. 1, 1899	34,855,023	Jan. 1, 1891	17,537,008

LOANS ON PERSONAL SECURITY BY N. Y. COMPANIES.

Jan. 1, 1904	$56,710,963	Jan. 1, 1898	$31,183,292
July 1, 1903	53,060,425	Jan. 1, 1897	25,788,188
Jan. 1, 1903	42,233,160	Jan. 1, 1896	29,369,703
July 1, 1902	48,523,129	Jan. 1, 1895	22,791,215
Jan. 1, 1902	41,907,300	Jan. 1, 1894	22,636,957
Jan. 1, 1901	39,840,066	Jan. 1, 1893	19,698,925
Jan. 1, 1900	31,101,271	Jan. 1, 1892	17,210,145
Jan. 1, 1899	29,930,376	Jan. 1, 1891	9,755,643

TRUST COMPANIES AT OTHER POINTS.

No such comprehensive comparisons as those just made are possible in the case of the trust companies outside of this State. Our summaries for the other centres covered by our tables (namely Philadelphia, Boston and St. Louis) are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. The returns in these instances are not cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question except as regards those few common things treated alike by all, and which have a definite, established meaning, such as capital, surplus and profits, and deposits.

Evidently the trust companies at these other centres have been subject to the same conditions as those prevailing in New York. They certainly display general tendencies and characteristics like those observed here. All three cities show smaller deposits than six months ago, and two of them smaller deposits than twelve and eighteen months ago. Taking Boston first, deposits at the close of 1903 were only $112,281,257 against $117,719,328 last June, and $116,264,790 and $120,056,888, respectively, in December and June 1902. In the following we show the summaries back to December 31 1900.

BOSTON.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31, 1900 (16 co's.)....	$8,450,000	$10,285,659	$89,461,044	$108,196,703
June 30, 1901 (16 co's.)..	8,450,000	11,257,704	105,948,269	125,655,973
Dec. 31, 1901 (16 co's.)...	9,000,000	12,294,798	107,991,782	129,286,580
June 30, 1902 (17 co's.)..	10,100,000	14,141,093	120,056,888	144,297,981
Dec. 31, 1902 (18 co's.)....	11,100,000	15,779,627	116,264,790	143,144,417
June 30, 1903 (19 co's)..	11,600,000	17,174,430	117,719,328	146,493,758
Dec. 31, 1903 (19 co's)...	12,100,000	18,629,264	112,281,257	143,010,521

At Philadelphia, the results are closely similar, the aggregate of deposits at the last four semi-annual dates being 161 millions, 171 millions, 153 millions and 163 millions. In the table which follows we give the figures back to December 31 1900.

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31, 1900 (40 co's.)...	$28,399,965	$27,826,941	$136,496,312	$196,498,618
June 30, 1901 (41 co's.)...	30,015,117	29,686,846	151,299,734	214,735,897
Dec. 31, 1901 (41 co's.)...	31,927,006	33,885,857	149,137,386	218,660,249
June 30, 1902 (41 co's.)..	32,633,230	35,305,566	163,174,463	234,802,059
Dec. 31, 1902 (41 co's.)...	33,142,233	37,514,329	153,151,355	227,480,117
June 30, 1903 (43 co's)...	34,145,485	38,196,901	171,390,409	247,367,495
Dec. 31, 1903 (43 co's)...	34,320,337	39,654,877	161,231,152	238,817,566

At St. Louis our comparison covers a more limited period, as we only began last year to make up the figures for that point. Through consolidation, the number of companies has been reduced, so that there are now only eight of these institutions as against nine previously. Deposits December 31 1903 were $62,563,117, against $69,991,933 June 30 1903 and $62,910,106 December 31 1902. In this case capital has also been reduced, and likewise surplus and profits. The decrease in the latter item, as well as in the former, follows mainly from the diminution in the number of companies in business, some of those retiring having had large totals of surplus and profits.

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31, 1901 (6 co's.).....	$13,425,600	$14,471,984	$41,339,273	$69,829,307
June 30, 1902 (9 co's.).....	19,928,250	22,775,817	55,481,552	98,928,319
Dec. 31, 1902 (9 co's.)....	20,485,300	24,922,243	62,910,106	109,167,449
June 30, 1903 (9 co's.)....	20,500,000	26,108,162	69,991,934	117,487,496
Dec. 31, 1903 (8 co's.) ...	19,000,000	24,915,483	62,563,117	107,454,100

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

Considering the great shrinkage in the prices of railroad securities for which 1903 was distinguished, considering also the intense depression in the iron and steel trades which developed in the latter half of the year and the numerous labor troubles that occurred all over the country, and finally operated to bring about a material set back in general trade, it will no doubt be a surprise to be told that the increase in the gross receipts from the operations of United States railroads during 1903 was the very largest of any calendar year on record. We need hardly say that such a statement means a good deal, for we have had in this country a long series of years all noted for the magnitude and extent of the improvement disclosed in revenues. The record as to net results will be far less satisfactory, owing to the great augmentation in expenses which has been typical of the period; but comprehensive figures in that regard will not be available until some time in March.

We bring together at the end of this article all the roads from which it has been possible for us to procure reports of gross earnings for the calendar years 1903 and 1902, including a few which have not as yet furnished their December returns, and whose figures, therefore, cover only the eleven months of the two years. The roads embrace an aggregate of 172,788 miles of road at the end of 1903 and it is significant of the way in which gross earnings have improved upon the year preceding that the amount of gain reaches no less than 182 million dollars. We may point out, too, that the totals in our table represent an aggregate of over 1,750 million dollars—the total for 1903 being $1,755,678,836 against only $1,573,578,987 for 1902. Such imposing figures serve to give an idea of the importance and vast dimensions of the railroad industry in this country. These figures, as already stated, relate to 172,788 miles of road, embracing all the companies from which we have been able to obtain reports. The grand aggregate of railroad mileage in the United States somewhat exceeds 200,000, miles. Allowing for the roads not represented in our compilation, we should judge that the amount of increase in gross earnings for the whole railroad system of the country must have been close to, if it does not exceed, $200,000,000.

If this improvement stood by itself it would be remarkable enough. As it is, it follows successive increases year by year, all of large magnitude, extending back to the time of the Presidential election in 1896, when Bryanism and the Silver Cause sustained its signal defeat. We give below a summary statement showing the yearly results back to 1894. This embraces the roads in each year from which we were able to secure returns, and it shows that the $182,099,849 increase in 1903 succeeded $92,884,827 increase in 1902, $143,017,081 increase in 1901, $100,915,767 increase in 1900, $101,316,886 increase in 1899, $77,647,719 increase in 1898 and $54,490,563 increase in 1897.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
Jan. 1 to Dec. 31.	Miles.	Miles.	$	$	$
1894 (186 roads).	145,897	144,914	826,599,690	937,841,629	De. 111,241,939
1895 (195 roads).	143,052	142,689	842,460,397	796,544,783	Inc. 45,915,614
1896 (196 roads).	148,916	147,710	879,622,029	877,303,635	Inc. 2,318,394
1897 (192 roads)	154,930	153,133	974,466,753	919,976,190	Inc. 54,490,563
1898 (190 roads).	157,801	156,295	1,050,585,033	973,247,319	Inc. 77,647,719
1899 (168 roads)	156,958	153,535	1,128,928,916	1,027,613,030	In. 101,316,886
1900 (171 roads)	157,401	152,122	1,316,924,951	1,116,009,184	In 100,915,767
1901 (157 roads)	172,879	170,549	1,495,915,406	1,352,897,605	In 143,017,801
1902 (147 roads)	170,395	167,641	1,542,725,832	1,449,841,005	Inc. 92,884,827
1903 (142 roads).	172,788	169,203	1,755,678,836	1,573,578,987	In. 182,099,849

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

We have already indicated that for the railroad system as a whole the improvement in gross receipts for the twelve months of 1903 must have been 200 million dollars over the total for the twelve months of 1902. On previous occasions we have computed the

gain for 1902 over 1901 at $105,000,000; similarly, we estimated the gain in 1901 over 1900 at $155,000,000; that of 1900 over 1899 at $120,000,000; that of 1899 over 1898 at $140,000,000; that of 1898 over 1897 at $90,000,000, and that of 1897 over 1896 at $75,000,000. It follows that in the seven years from 1896 to 1903 the gross earnings of the United States railroad transportation system advanced in the prodigious sum of $885,000,000. Such results seem almost incredible, but they are a simple record of the facts.

It is proper to state that the further improvement in revenues during the more recent years has followed in part from better freight rates realized. The higher rates have come, firstly, as the result of the maintenance of agreed schedules, due in a measure to the greater harmony prevailing between competing systems (owing to consolidation and the development of the community-of-interest idea), but also to the injunctions obtained in the courts by the Inter-State Commerce Commission to compel the observance of the schedules of charges filed with the Commission. Besides this, there have been distinct advances in rates in the schedules themselves. This remark replies particularly to the year under review. At the beginning of 1903 quite a number of advances were announced; on April 1 the bituminous coal roads running to tide-water also added another 10c. a ton to their freight tolls in addition to the increases previously made.

Higher rates were forced upon the roads by the enhanced cost of fuel, materials and supplies, but above everything else by the increases in wages, which began on the Pennsylvania Railroad system in November 1902 and later became general nearly all over the country. The augmentation in gross receipts following from the better rates received and from the increase in the volume of traffic, large though such augmentation has been, was evidently not a bit in excess of the requirements of the situation. In the issue of the CHRONICLE of January 23 1904 we gave a statement showing that on 98 roads reporting there had been an addition for the eleven months to November 30 of $126,495,748 in gross attended by an addition to net earnings of only $35,956,244. All the indications point to an even less favorable showing as to net when the results for the full twelve months shall become available.

The volume of traffic must evidently have been in excess of any previous year, notwithstanding the great collapse in the iron and steel trade the latter part of the year. The shipments of merchandise and miscellaneous freight continued large almost to the year's close, mills and factories being kept busy on old orders. In addition there was a decided gain in the agricultural tonnage. In 1902, it will be remembered, this class of tonnage was reduced by reason of the poor (extraordinarily poor) crop yield of 1901. Similarly, in 1903 the grain tonnage was again increased, owing to the splendid harvest gathered in 1902. Taking first the grain receipts at the seaboard, we find that these aggregated 262,008,257 bushels for the period from January 1 to December 26 in 1903, as against 220,937,121 bushels in 1902. This was the increase in face of a falling off of about 32,000,000 bushels in the wheat deliveries. Notwithstanding the addition of 41,000,000 bushels, however, to total grain receipts in 1903 at the seaboard, the aggregate fell much below the grain receipts in either 1901 or 1900, as will be seen from the following table. Another point should not be overlooked: more than the whole of the increase in the grain receipts occurred in the first six months, the deliveries for the period from January 1 to June 28 having been 139,953,034 bushels in 1903 as against 86,129,229 bushels in 1902, showing an increase of, roughly, 54,000,000 bushels for this period, as against only 41,000,000 bushels for the whole fifty-two weeks.

GRAIN AND FLOUR RECEIPTS AT SEABOARD.

	1903.	1902.	1901.	1900.
Flour.....bbls.	21,658,301	21,688,882	22,528,524	21,806,668
Wheat.....bush.	101,791 520	133,619,095	157,220,962	100,770,154
Corn..... "	98,768,351	26,391,620	105,497,149	188,900,191
Oats..... "	52,627,667	51,225,298	71,205,793	76,858,514
Barley.... "	4,832,015	4,020,941	5,329,527	10,503,076
Rye..... "	3,988,704	5,680,167	3,682,418	2,823,246
Total grain....	262,008,257	220,937,121	342,935,849	379,855,181

At the Western primary markets the showing is much the same. There was a falling off of 33,000,000 bushels in the deliveries of wheat, but the gains in the other cereals were such that aggregate grain receipts in the fifty-two weeks of 1903 were 642,123,812 bushels as against 578,721,441 bushels in the fifty-two weeks of 1902. In the years preceding the totals were: 642,742,122 bushels in 1901, 661,178,841 bushels in 1900, 685,846,624 bushels in 1899 and 693,447,395 bushels in 1898. In this case, too, all the gain occurred in the first six months, the receipts for the twenty-six weeks to June 28th having been 269,109,783 bushels in 1903, as against 192,993,871 bushels in the corresponding period of 1902, the increase here having thus been, roughly, 76,000,000 bushels, as against only 63,000,000 bushels for the full fifty-two weeks of the year. The grain receipts at the different Western ports are shown in the following.

RECEIPTS OF FLOUR AND GRAIN FOR 52 WEEKS.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
Year '03, 52 wks.	7,457,085	26,776,083	91,864,652	87,710,953	23,060,528	2,971,601
Year '02, 52 wks.	7,476,613	37,812,453	49,892,644	78,401,040	14,820,473	3,163,766
Milwaukee—						
Year '03, 52 wks.	3,306,320	8,835,914	2,217,860	8,287,800	17,852,900	1,003,400
Year '02, 52 wks.	3,650,092	9,720,200	2,681,370	6,837,000	13,085,400	1,127,307
St. Louis—						
Year '03, 52 wks.	2,318,370	22,455,565	20,771,593	19,712,285	2,666,000	1,317,860
Year '02, 52 wks.	2,205,841	29,673,069	15,011,556	20,041,510	2,156,969	917,735
Toledo—						
Year '03, 52 wks.	....	5,726,513	12,678,902	6,686,369	68,716	175,988
Year '02, 52 wks.	3,550	12,534,260	5,653,491	6,674,657	21,904	312,490
Detroit—						
Year '03, 52 wks.	314,350	2,299,496	3,613,280	4,016,994	.....	.....
Year '02, 52 wks.	369,850	3,420 438	2,311,956	4,202,090	.....	.....
Cleveland—						
Year '03, 52 wks.	897,634	2,391,793	7,577,344	6,852,226	17,413	2,440
Year '02, 52 wks.	888,940	3,245,511	5,109,651	7,862,622	1,041	.....
Peoria—						
Year '03, 52 wks.	806,555	936,400	21,012,950	10,256,400	2,247,700	257,800
Year '02, 52 wks.	1,046,745	2,709,586	18,359,189	12,144,596	1,591,240	305,500
Duluth—						
Year '03, 52 wks.	4,646,400	28,809,613	974	5,131,484	6,190,922	1,038,650
Year '02, 52 wks.	5,704,250	39,305,202	70,458	1,839,635	5,662,705	1,006,404
Minneapolis—						
Year '03, 52 wks.	.....	85,539,735	3,170,167	21,683,472	11,268,170	1,634,837
Year '02, 52 wks.	.....	87,918,918	3,169,765	11,370,733	7,177,223	1,102,464
Kansas City—						
Year '03, 52 wks.	.....	33,253,840	14,066,480	6,506,880	.....	.....
Year '02, 52 wks.	.....	23,980,720	15,891,600	8,493,100	.....	.....
Total of all—						
Year '03, 52 wks.	19,746,717	217,029,872	176,974,152	176844863	82,872,349	8,402,576
Year '02, 52 wks.	21,295,889	250,350,307	118,151,530	157766988	44,516,955	7,935,666

At Chicago we have the grain movement for the even year, and from this it appears that the receipts at that point were 232 million bushels in 1903, against 185 million bushels in 1902, but against 245 millions in 1901, 264 millions in 1900, and still larger amounts in the years preceding. The exact figures appear in the annexed statement.

RECEIPTS AT CHICAGO FOR TWELVE MONTHS ENDING DEC. 31.

	Year.					
	1903.	1902.	1901.	1900.	1899.	1898.
Wheat bush.	24,874,485	37,951,573	51,980,580	36,495,298	30,971,497	35,731,446
Corn...bush.	91,778,543	50,618,577	84,136,547	110,963,456	133,774,800	127,425,874
Oats...bush.	87,861,386	78,793,820	90,632,152	94,3[illegible]6,762	110,776,332	110,293,647
Rye ...bush.	3,000,849	3,169,541	3,944,324	1,973,701	2,793,462	4,935,308
Barley.bush.	23,273,419	14,964,673	16,046,67[illegible]	17,822,6[illegible]9	15,837,425	18,116,570
Total grain	232,788,682	185,498,184	245,440,373	264,494,886	294,153,516	296,502,845
Flour..bbls.	7,667,624	7,285,209	10,243,917	9,302,562	5,890,099	5,316,199
Pork....bbls.	4,194	9,824	4,681	8,697	1,635	3,017
Cut m'ts.lbs.	159,272,034	111,957,981	162,157,289	197,167,918	197,465,793	229,087,251
Lard.....lbs.	35,793,474	41,256,866	71,484,863	60,751,945	62,924,053	65,770,659
Live hogsNo	7,841,364	8,396,261	8,903,223	8,696,084	8,720,952	9,866,036

The foregoing, besides giving the grain receipts, records also the movement of provisions and of live hogs.

It will be observed that the deliveries of hogs were half a million head less than in 1902 and fully a million head less than in 1901. But Chicago is only one of the important live-stock markets. Taking that point and combining it with Kansas City, Omaha, St. Louis and St. Joseph, it is found that the hog receipts for the twelve months were 14,767,574 head in 1903, against 15,449,563 head in 1902. As against the loss in this item, however, the cattle receipts at the five markets for the twelve months of 1903 were 8,680,361 head, against 8,101,876 head in 1902, and the sheep receipts 8,722,966 head, against 8,496,193 head. The live-stock movement as a whole, therefore, it may be said, did not differ greatly in the two years.

With reference to the cotton movement in the South, while there were variations in the different months, the receipts for the full year at the Southern ports were on the whole larger, being 7,569,343 bales for 1903, against 7,383,966 bales for 1902 and 7,311,240 bales for 1901. The shipments overland, however, were greatly diminished, standing at 1,250,743 bales for 1903, against 1,574,026 bales for 1902, 1,589,104 bales for 1901, 1,737,903 bales for 1900 and 2,060,671 bales for 1899.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31, IN 1903, 1902, 1901, 1900, 1899 AND 1898.

Ports.	Full Year.					
	1903.	1902.	1901.	1900.	1899.	1898.
Galveston.....bales.	2,370,728	2,105,756	2,216,551	1,699,567	1,793,182	2,348,036
Sabine Pass &c.....	158,359	126,255	70,366	75,390	62,251	91,470
New Orleans.....	2,186,457	2,320,388	2,273,363	2,353,547	1,882,723	2,543,013
Mobile.....	238,172	181,904	127,105	173,389	199,263	321,600
Pensacola, &c.....	159,617	175,649	238,955	162,915	189,107	184,048
Savannah.....	1,272,393	1,281,770	1,213,427	1,143,914	924,762	1,152,769
Brunswick, &c.....	140,449	128,858	171,189	123,008	127,068	335,274
Charleston.....	171,810	249,870	264,231	279,139	230,438	415,764
Port Royal, &c.....	1,073	492	2,533	608	5,078	45,674
Wilmington.....	351,247	239,378	265,193	286,274	224,821	321,977
Washington, &c	419	364	380	689	860	1,495
Norfolk.....	502,984	488,069	464,979	438,290	463,380	604,998
Newport News, &c.....	20,640	40,315	17,995	51,984	25,889	33,744
Total.....	7,569,343	7,383,966	7,311,240	6,788,664	6,128,834	8,399,862

As regards the volume of other classes of tonnage, we get some idea of the course of trade in the shipments of coal and coke originating on the Pennsylvania RR. Co.'s lines east of Pittsburgh and Erie. These are reported at 40,537,153 tons in the year to Dec. 26 1903, as against 37,822,205 tons in the year to Dec. 27 1902. This is an increase of 2,714,948 tons, of which 1,862,755 tons was made in the first twenty-six weeks. The depression in the iron and steel trades is reflected in a diminished ore movement from the Lake Superior region, the aggregate shipments by Lake in 1903 having been 23,649,550 gross tons, as against 27,039,169 tons in 1902, but as against 20,157,522 tons in 1901, and but 18,570,315 tons in 1900. The anthracite coal roads had a distinct advantage in the absence of the coal miners' strike, which was such a disturbing feature in 1902, and the roads in that group made striking gains. Speaking of the country as a whole, winter weather conditions were much less adverse than the previous year. Early in June, however, much damage resulted in Kansas City and the Southwest from very disastrous floods.

One other fact deserves to be brought out. Returns of earnings the last half of the year were much less favorable than the first half. We have estimated the increase in gross for the railroad system as a whole for the full twelve months at about $200,000,000; for the first six months we computed the gain as $115,000,000. But the best indication of the course of earnings the latter part of the year is afforded by the following table giving the monthly totals. These figures are not so comprehensive as those in our present return, but they cover all the roads each month furnishing early preliminary figures. It will be seen that while in the first six months the gains were very heavy, in the last six months they gradually tapered off, the smallest increases both in amount and ratio being shown in November and December.

Period.	Mileage.		Gross Earnings.		Increase.	P. C.
	1903.	1902.	1903.	1902.		
	Miles.	Miles.	$	$	$	
January (75 roads)..	95,095	93,137	59,886,350	54,740,827	5,145,523	9·40
Febr'ary (78 roads)..	96,646	94,496	55,694,648	48,912,743	6,781,905	13·86
March (69 roads).....	95,620	93,441	63,656,496	55,634,679	8,021,817	14·42
April (80 roads).....	101,421	99,450	69,812,310	61,413,330	8,398,980	13·67
May (81 roads).....	101,759	99,723	70,028,295	62,565,693	7,462,602	11·93
June (71 roads).....	95,013	93,013	61,930,417	54,315,982	7,614,435	14·02
July (75 roads).....	97,910	96,049	69,395,816	61,980,921	7,414,895	11·96
August (76 roads).	98,126	96,047	72,505,067	66,411,069	6,093,99-	9·18
Sept'ber (73 roads).	90,183	88,703	68,192,919	63,748,368	4,444,551	6·98
October (72 roads)	90,509	88,557	72,406,972	68,739,460	3,667,512	5·34
November (70 r'ds)	86,742	84,573	60,220,508	57,887,073	2,333,435	4·03
December (71 r'ds)	89,279	87,067	61,868,261	59,114,002	2,754,259	4·66

As concerns the separate roads, the Pennsylvania RR., as would be expected, again leads in amount of gain, its improvement for the twelve months aggregating $15,156,700 this coming after $17,418,900 gain in the year preceding. The figures cover only the lines directly operated East and West of Pittsburgh; if the roads controlled but separately operated were included, the result would be yet more striking. It is significant of the part played by increased expenses in the operations of the railroads generally that with this gain of $15,156,700 in gross in 1903 the Pennsylvania RR. actually made a loss of $156,700 in net. In the following we show all changes, whether gains or losses, on the separate roads for amounts exceeding $100,000. It will be seen that there are only three roads in the decrease list and these have been affected by special causes. The Denver & Rio Grande is one of the three, and this calls attention to the fact that the roads in Colorado the latter half of the year suffered severely from strikes both at the coal mines and in the ore regions.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds)†	$15,156,700	Internat'l & Gt. Nor..	$602,784
Chic. Burl. & Quincy..	9,026,206	Chic. Indpls. & Louis..	584,386
Lehigh Valley RR.....	8,837,085	Kanawha & Michigan	582,394
Phila. & Reading RR.‡	8,335,444	Pacific Coast.....	*538,932
N. Y. Cent. & Hud. R..	7,964,454	Yazoo & Miss. Valley.	518,920
Atch. Top. & Santa Fe.	6,513,730	Lake Erie & West.....	509,906
Southern Pac. System.	6,299,595	Peoria & Eastern.....	459,171
Balt. & O.—Total syst.	6,272,029	Minn. St. P. & S. Ste M..	451,140
Canadian Pacific.....	6,228,550	Southern Indiana.....	394,257
Erie.....	5,930,600	Alabama Gt. S'th'n....	398,599
Mo. Pacific & Ir. Mt. } Central Branch ... }	5,716,239	W. Jersey & Seashore.	366,600
Union Pacific System.	5,420,903	Chicago June. R'ways	362,777
Cent. of New Jersey...	5,067,162	Colorado & Southern.	338,679
Illinois Central.....	4,926,401	Ga. South. & Fla.....	335,786
St. Louis & San F.. { Chicago & E. Illin. }	4,858,339	Kan. City Southern..	328,857
Gr. Trunk Sys. (3 r'ds).	4,479,501	Tol. St. L. & West.....	327,738
L. Shore & Mich. So...	4,162,708	Wisconsin Central....	275,722
Southern Railway....	3,867,873	Terre H. & Ind'polis..	237,491
Louisville & Nashville	3,785,389	Gulf & Ship Island....	258,715
Norfolk & Western....	3,586,619	Georgia RR.....	222,928
Mich. Cent. & Can. So.	3,184,917	Detroit Southern	220,121
Chesapeake & Ohio...	3,136,844	St. L. Vand. & T. H....	217,961
Northern Pacific.....	2,646,854	Ann Arbor.....	209,789
Wabash.....	2,585,414	Rich. Fred. & Pot.....	206,340
Chic. & Nor. Western..	2,369,540	St. Louis Southwest...	198,023
Chic. Mil. & St. Paul..	2,283,584	Copper Range.....	*181,072
Clev. Cin. Chic. & St. L.	2,221,307	Evans. & Terre Haute	172,526
N. Y. Ont. & Western.	1,893,288	Bangor & Aroostook..	162,260
Northern Central.....	1,853,400	Mobile Jacks & K. C.	160,000
Great Northern Sys. } Montana Central. }	1,704,539	Chic. St. P. Minn. & O.	147,747
Chicago & Alton.....	1,452,784	Lexington & Eastern	145,262
Nash. Chat. & St. L...	1,317,946	St. Jos. & Grand Isl'd..	144,803
N. Y. Chicago & St. L.	1,309,421	Ft. W. & Denv. City..	*138,346
Atlantic Coast Line...	1,263,533	Toronto H. & m. & Buff.	130,455
Phil. Balt. & Wash....	1,252,900	Atlantic & Birmingh.	¶130,318
Pittsburgh & L. Erie..	1,181,422	Texas Central.....	129,130
Buffalo Roch. & Pitts.	1,090,896	Virginia & S. Western	127,682
Central of Georgia....	1,056,603	Detroit & Mackinac...	123,651
Missouri Kan. & Tex..	869,341	San Fran. & No. Pac..	121,004
Cin. N. O. & Tex. Pac..	865,131	Toledo Peoria & West.	115,532
Toledo & Ohio Central	855,318	Louisiana & Arkans..	115,373
Chic. Great Western..	850,816	Buffalo & Susquehan.	107,058
Pere Marquette.....	841,486	North Shore.....	105,389
N. Y. Susque. & West..	832,120		
Mobile & Ohio.....	809,687	Total (representing 102 roads).....$182,651,542	
Texas & Pacific.....	806,011		
Seaboard Air Line....	759,403	**Decreases.**	
Cumberland Valley...	751,374	Minn. & St. Louis.....	$605,047
Hocking Valley.....	678,457	Denver & Rio Grande.	156,560
Ala. N. O. & T. P. (3 r'ds)	646,284	Iowa Central.....	146,537
Long Island.....	*622,494		
Wheeling Lake & Erie	622,007	Total (representing 3 roads)...	$908,144

* These figures cover eleven months only.
¶ These figures cover ten months only.
† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The results for the Eastern lines show an in-

crease of $9,963,100; and for the Western lines an increase of $5,193,600.

‡ This is for the Philadelphia & Reading Railroad Company only; the Coal & Iron Company shows an increase of $14,952,100.

To complete our analysis, we annex the following six-year comparison for leading roads or systems, arranged in groups. In this way it is possible to trace the steady improvement in earnings from year to year, both for the separate roads and for the groups under which they fall.

EARNINGS OF SOUTHERN GROUP.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Alabama Gt. So..	2,971,086	2,576,459	2,354,802	2,058,148	1,998,665	1,756,493
Cent. of Georgia..	9,418,880	8,362,277	7,323,294	6,573,275	5,781,048	5,617,754
Chesap. & Ohio...	18,771,370	15,634,526	15,894,293	14,490,740	13,619,435	11,999,490
Cin.N.O. & Tex.P.	6,676,930	5,811,799	5,335,104	4,986,520	4,825,754	4,658,994
Louisv. & Nashv..	36,814,414	b33029025	b29336817	b27,471,779	b26001106	22,808,638
Mobile & Ohio....	†7,785,857	†6,976,170	†6,173,406	†6,014,551	†5,395,282	4,326,820
Nash.Chat.& St.L.	*10005967	*8,683,021	*7,681,882	*7,890,465	*6,474,262	5,934,207
Norfolk & West..	23,505,339	18,918,720	16,624,516	15,381,310	12,833,027	11,404,474
Southern Ry...	44,045,354	40,177,481	36,708,527	33465240	39,475,342	25.450,973
St. Louis Div.					1,818,013	1,560,801
Yazoo & Miss.Val.	7,514,829	6,995,909	6,352,309	5,500,162	5,139,712	4,821,307
Total	166510026	147170387	133784879	123,362,184	112340646	100339951

* Includes Paducah & Memphis Division in these years.

† Includes Montgomery Division for 1903, 1902, 1901, 1900 and 1899.

b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1903, 1902, 1901 and 6 mos. of 1899-1900 are given on this basis.

EARNINGS OF TRUNK LINES.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Bal. & O...				45318210	38,248,271	*28535817
B.& O.S.W	66196543	60,071,409	*53,057,820			7,115,504
P. & West				3,992,268	3,452,951	3,264,647
C.C.C.&St L	21,197,783	18,976,576	18,608,545	17,402,693	15,612,822	14,682,501
Peo.&East	3,073,873	2,614,702	2,606,086	2,404,043	2,082,078	1,910,014
Erie.....	47,589,837	41,659,237	41,090,909	37,373,155	36,800,409	32,806,010
Gr. Tr. Can.					21,609,796	19,526,316
G.Tr.West	35524,998	31,045,497	28,954,059	27546866	3,863,755	3,650,303
D.G.H.&M					1,006,644	942,218
L.Sh.&M.S.	34,612,000	30,449,392	29,372,675	26,466,514	28,613,916	20,753,683
M.C.& C.So	22,230,000	19,045,088	18,490,274	16,730,131	15,504,062	14,046,149
N.Y.C.& H†	79,909,415	71,944,961	69,733,475	60,584,095	52,162,047	47,010,808
Penn., east						
of P. & E.	a122626894	a112668294	a101829795	85,575,912	72,922,712	65,603.612
Wabash....	22,546,865	19,961,451	18,388,271	16,895,709	15,643,953	13,793,507
Total. ..	455,507,708	408,431,502	381,531,859	340,189,596	302,523,446	278,641,089

* Includes Pittsburgh & Western for last six months only.

† Boston & Albany included in 1903, 1902, 1901 and 1900; the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.

a Buffalo & Allegheny Valley Division included in 1903, 1902 and 1901.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Canadian Pacific.	46,348,956	40,120,406	34,467,709	30,457,889	29,230,037	26,138,976
Chic. Gt. West....	8,328,072	7,477,256	7,438,771	6,832,019	6,389,346	5,566,511
Chic. Mil. & St.P..	48,688,423	46,404,839	44,362,007	41,691,598	40,566,635	36,039,734
Chic. & North W	†54,396,248	†52026708	45,523,029	42,538,433	41,437,102	37,151,015
Chi. St. P.M. & O..	12,055,268	11,907,521	11,196,403	10,341,998	10,488,814	9,590.993
Duluth S.S.& Atl.	2,728,745	2,741,049	2,548,967	2,557,973	2,407,436	1.821,806
Great North. Sys.	41,910,161	40,205,632	33,855,265	28,909,474	27,252,669	‡2453498
Iowa Central.....	2,371,664	2,518,201	2,396,778	2,225,839	2,294,535	2,017,937
Minn.& St. Louis.	2,971,896	3,576,943	3,472,744	2,971,168	2,806,521	2,243,838
M. St. P. & S. S. M.	7,976,517	6,825,377	5,600,429	4,703,042	4,669,032	4.263,040
North. Pacific.b	47,848,432	45,201,578	38,784,461	32257561	23,901,062	26,358,869
St.Paul& Dul.					1,915,476	1,690,128
St. Jos. & Gr. Isl..	1,418,706	1,268,903	1,436,952	1,358,032	1,369,580	1,225,689
Wisconsin Cent'l.	6,683,308	6,407,486	5,631,055	5,344,481	5,536,808	4,988,594
Total.....	283,021,896	266681889	236663571	212184507	205265003	188635628

b Includes proprietary lines in all the years.

g December, 1903, not yet reported; taken same as last year.

‡ Spokane Falls & Northern included for only last six months of 1898.

† Includes trans-Missouri lines from Feb. 16 to Dec. 31 in 1903 and 1902, but in no portion of preceding years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Ann Arbor.....	2,108 362	1,898,573	1,832,587	1,731,601	1,655,968	1,468,541
Buff.Roch. & Pitts	7,769,490	6,678,594	6,255,734	5,669,600	4,074,560	3,811,729
Chic.Ind.& Louisv.	5,334,440	4,750,054	4,404,250	4,139,934	3,868,98	3,323,607
Evansv.& Terre H.	1,797,995	1,625,469	1,461,260	1,417,819	1,406,067	1,261,451
Hocking Valley. .	6,232,778	5,604,321	4,917,663	4,709,798	3,581,677	2,701,486
Illinois Central....	47,169,387	42,242,986	39,078,789	34,687,703	30,095,898	27,630,274
Lake Erie & West.	5,209,246	4,699,340	4,583,204	4,284,780	3,787,301	3,467,379
Pere Marquette...	*11481901	*10590415	9,201,175	8,296,111	7,368,794	6,724,239
St. L. Van. & T. H.	2,471,580	2,253,619	2,068,791	1,936,982	1,854,179	1,727,521
Tol. & Ohio Cent..	3,832,459	2,977,141	2,753,896	2,538,248	2,044,025	1,871.685
Tol. Peo. & West..	1,879,706	1,164,174	1,155,504	1,119,525	1,023,379	979,968
Tol. St. L. & West.	3,164,429	2,836,691	2,720,498	2,020,066	1,971,400	2,119,158
Wheel. & L. Erie..	4,481,047	3,859,040	3,195,464	2,901,594	2,487,285	2,189.410
Total	102832820	91,180,417	83,578,815	75,443,754	65,219,464	59.276,998

* Includes Lake Erie & Detroit River Ry. in 1903 and 1902.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Atch.T.&S.F.	66,467,610	59,953,880	58,404,462	49,977,314	43,239,349	39,875,970
Col. & South.	6,259,138	5,920,459	5,145,539	4,510,202	4,021,883	.....
Den.&R.Gr.	17,012,239	17,168,799	16,848,622	11038,165	9,714,723	8,740,338
R. Gr. W..				4,799,231	3,887,594	3,288,495
Int.& Gt. No..	5,851,697	5,248,913	5,148,093	4,487,115	4,177,762	3,990,201
Mo. K. & Tex	17,579,236	16,709,895	16,363,908	13,495,303	12,204,207	11,850,259
Mo.P.&Ir.Mt	43,223,416	37,507,177	36,661,094	32,292,287	29,312,874	28,022,792
St. L. & S. Fr					7,674,740	6,983,097
K.C.F.S.& M.					5,383,750	4,884,209
K. C. M. & B.	34553010	29,694,671	20582600	16,522,097	1,574,809	1,475,802
F.W.&R. Gr.					487,534	551,733
Chic.& E. Ill.			5,936,536	5,323,047	4,878,073	4,363,110
St. L. Southw	7,479,951	7,281,928	7,366,007	6,555,356	5,845,654	5,646,173
South'n Pac..	92,098,384	85,793,789	82,123,627	71,579,937	64,857,229	58,025,773
Texas & Pac	12,042,612	11,236,601	11.769,942	9,751,121	8,300,185	8,006,503
Union Pac...	g					.....
Ore.RR.& N.	51040818	948,619,915	45,634,890	41,855,353	37,087,923	.....
Oreg. Sh. L..						.....
Total.....	356,603,111	325,131,727	312,285,320	272,136,528	242.583,280	.....

g Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line System, and figures for last half of 1902 have been revised to conform to the new basis.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Cent. N. J.	‡21,066,511	‡15,999,349	16,783,498	15,733,348	14,810,003	12,558,241
L.Val. RR.§	‡31,324,623	‡22,487,538	27,153,364	23,049,282	22,659,161	19,742,538
N.Y.O.& W.	6,950,456	5,057,168	5,864,026	4,838,151	4,878,932	3,877,699
N.Y.S.& W.	2,957,000	2,124,780	2,796,495	2,326,108	2,607,351	2,328,391
Ph.& Read†	36,247,813	27,912,369	29,473,976	27,137,809	24,749,877	22,095,159
Total.....	98,546,403	73,581,304	82,071,359	73,082,698	69,705,324	60,602,028

§ The totals for the years from 1898 to 1900, inclusive, are for the twelve months to Nov. 30, and do not include earnings of the water lines or income from investments; for the year 1901 results are for the calendar year ending December 31, and are inclusive of results for the water lines during the first six months and inclusive also of income from investments for the whole twelve months. In 1902 and 1903 figures are for calender year and include only operations of the railroad.

†These are the earnings of the railroad company only; results of coal-mining operations are not included in any of the years.

‡ Basis for 1903 and 1902 changed, making figures for 1902, in the case of Cent. RR. of N. J. $15,999,349, instead of $15,107,661 as previously reported, and in the case of Lehigh Valley RR., $22,487,538 for 1902, instead of $23,174,514 as given by us twelve months ago.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Roads.	1903.	1902.	Increase.	Decr'se.
	$	$	$	$
Ala. Gt. Southern...	2,971,086	2,576,459	394,627	.....
Al. N.O. & Tex. P.—				
New Orl. & No. E.	2,434,018	2,133,438	300,580	.....
Alabama & Vicks.	1,225,999	1,056,144	169,855	.....
Vicksb. Shrev.& P.	1,367,431	1,191,582	175,849	.....
Ann Arbor.....	2,108,362	1,898,573	209,789	.....
Atch. Top. & S. Fe..	66,467,610	59,953,880	6,513,730	.....
Atlan. Knox & No.	727,760	662,016	65,744	.....
Atlantic & Birm'gh.	¶ 286,375	¶ 156,057	¶ 130,318	.....
Atlantic Coast Line	u19,916,742	u18,653,209	1,263,533	.....
Balt. & An. Sh. Line.	*135,262	*101,141	*34,121	.....
Baltim're & Ohio—	x70,880,467	64,608,438	6,272,029	.....
Total system....				
Bangor & Aroost'k .	1,921,481	1,759.221	162,260	.....
Bellefonte Central.	74,072	58,365	15,707	.....
Bridgton & Saco Riv	*44,462	*40,165	*4,297	.....
Buff. Roch. & Pitts.	7,769,490	6,678,594	1,090,896	.....
Buffalo & Susqueh	1,015,104	908,046	107,058	.....
Canadian Pacific ...	46,348,956	40,120,406	6,228,550	.....
Cent of Georgia....	9,418,880	8,362,277	1,056,603	.....
Cent. of New Jersey	§21,066,511	§15,999,349	5,067,162	.....
Chatt. Southern....	118,009	111,648	6,361	.....
Ches. & Ohio.....	18,771,370	15,634,526	3,136,844	.....
Chicago & Alton....	10,961,951	9,509,167	1,452,784	.....
Chic. Bur. & Quincy.	66,288,880	57,262,674	9,026,206	.....
Chic Gt Western..	8,328,072	7,477,256	850,816	.....
Chic. Ind. & Louisv.	5,334,440	4,750,054	584,386	.....
Chic. Junction Rys.	2,437,257	2,074,480	362,777	.....
Chic. M. & St. Paul.	48,688,423	46,404,839	2,283,584	.....
Chic.& North West..	c54,396,248	c52,026,708	c2,369,540	.....
Chic.St. P. M. & Om.	12,055,268	11,907,521	147,747	.....
Chic. Term Transf.	1,699,527	1,709,134	.....	9,607
Cin. N. Ori. & Tex.P.	6,676,930	5,811,799	865,131	.....
Cl. Cin Chic.& St. L.	21,197,783	18,976,576	2,221,207	.....
Peoria & Eastern.	3,073,873	2,614,702	459,171	.....
Colo. & Southern...	6,259,138	5,920,459	338,679	.....
Columb Newb. & L.	*193,761	*171,699	*22,062	.....
Copper Range.....	*457,745	*276,673	*181,072	.....
Cornwall.....	88,675	98,776	.....	10,101
Cornwall & Lebanon	*243,063	*257,729	.....	*14,666
Cumberland Valley.	2,026,249	1,274,875	751,374	.....
Denver & Rio Gr.	17,012,239	17,168,799	.....	156,560
Rio Gr West...				
Detroit & Mackinac	1,018,350	894,699	123,651	.....
Detroit Southern z..	1,574,945	1,354,824	220,121	.....
Dul. S. S. & Atlan..	2,728,745	2,741,049	.....	12,304
Erie.....	47,589,837	41,659,237	5,930,600	.....
Evansv. & Ind'p's..	a354,382	a333,028	a21,354	.....
Evansv. & T. H.	1,797,995	1,625,469	172,526	.....
Fairchild & No. E..	35,571	40,451	.....	4,880
Farmv. & Powhat..	78,283	79,511	.....	1,228
Ft. W. & Denv. City	*2,399,018	*2,265,672	*133,346	.....
Genessee & Wyom .	129,159	125,103	4,056	.....
Georgia	2,374,465	2,151,937	222.928	.....
Ga South. & Fla...	1.723,843	1,387,557	335,786	.....
Gila Val.Globe& No.	*345,289	*311,510	*33,779	.....
Gr. Trunk of Can.	35,524,998	31,045,497	4,479,501	.....
Gr Trunk West.				
Det. G H. & Mil.				
Great Northern—	39,743,412	38,263,760	1,479,652	.....
St P. & M. M...				
East of Minn..				
Montana Central.	2,166,749	1,941,862	224,887	.....
Gulf & Ship Island.	1,809,530	1,550,815	258,715	.....
Hocking Valley.....	6,282,778	5,604,321	678,457	.....
Huntingdon & B'd T.	934,532	880,246	74,286	.....
Illinois Central.....	47,169,387	42,242,986	4,926,401	

Roads.	1903.	1902.	Increase.	Decr'se.
	$	$	$	$
Illinois Southern...	174,782	144,715	30,067	.....
Ind. Ill. & Iowa.....	1,615,169	1,682,989	.....	67,820
Intern & Gt. North	5,851,697	5,248,913	602,784	.....
Iowa Central.....	2,371,664	2,518,201	.....	146,537
Kanawha & Mich..	1,645,925	1,063,531	582,394	.....
Kansas City South.	6,350,981	6,022,124	328,857	.....
L. Champ. & Moriah	103,898	73,596	30,302	.....
Lake Erie & West'n	5,209,246	4,699,340	509,906	.....
L. Shore & Mich. So	34,612,000	30,449,292	4,162,708	.....
Lehigh Valley RR..	§31,324,623	§22,487,538	§8,837,085	.....
Lexington & East.	649,030	503,768	145,262	.....
Long Island.....	*b*6,642,188	*b*6,019,694	*b*622,494	.....
Louis & Arkansas..	602,435	487,062	115,373	.....
Louisv. & Nashv....	36,814,414	33,029,025	3,785,389	.....
Macon & Birmingh	142,098	141,736	362	.....
Manistee & Gr. Rap	*108,948	*110,604	.....	*1,656
Manistee & No. East.	385,735	337,686	48,049	.....
Maristique.....	69,981	104,558	.....	34,577
Maryland & Penn	309,347	280,092	29,255	.....
Mich. Cen. & Can So	22,230,000	19,045,083	3,184,917	.....
Millen & Southw....	49,528	44,313	5,215	.....
Mineral Range	572,176	568,411	3,765	.....
Minn. & St. Louis...	2,971,896	3,576,943	.....	605,047
Minn. St. P & S. S.M.	7,276,517	6,825,377	451,140	.....
Mo Kan. & Texas..	17,579,286	16,709,895	869,341	.....
Mo. Pac & Ir. Mt....	41,668,416	38,414,077	5,254,339	.....
Central Branch...	1,555,000	1,093,100	461,900	.....
Mobile Jack. & K. C.	365,000	205,000	160,000	.....
Mobile & Ohio.....	7,785,857	6,976,170	809,687	.....
Nash. Chatt & St. L.	10,005,967	8,688,021	1,317,946	.....
Nevada-Cal.-Oreg ..	197,224	181,661	15,563	.....
Nevada Central....	*35,516	*36,208	.....	*692
N. Y. Cen & Hud. R.	79,909,415	71,944,961	7,964,454	.....
N. Y. Chic. & St. L...	8,448,320	7,138,899	1,309,421	.....
N. Y. Ont. & West'n	6,950,456	5,057,168	1,893,288	.....
N. Y. & Ottawa.....	121,578	109,221	12,357	.....
N. Y. Susq. & West..	2,957,000	2,124,880	832,120	.....
Norfolk & Western.	22,505,339	18,918,720	3,586,619	.....
Northern Central...	10,310,248	8,456,848	1,853,400	.....
Northern Pacific‖..	47,848,432	45,201,578	2,646,854	.....
North Shore (Cal.)..	629,611	524,222	105,389	.....
Ohio Riv. & West'n.	205,834	187,379	18,455	.....
Pacific Coast Co....	*5,350,494	*4,811,562	*538,932	.....
Penn. RR.—Lines directly operated—				
East P. & Erie..	122,626,394	112,663,294	9,963,100	.....
West P. & Erie..	64,853,606	59,660,006	5,193,600	.....
Pere Marquette ‡..	11,431,901	10,590,415	841,486	.....
Phila. Balt & Wash.	13,649,749	12,396,849	1,252,900	.....
Pine Bluff & Ark. R.	¶27,533	¶25,647	¶1,886	.....
Pitts. & Lake Erie..	11,280,129	10,098,707	1,181,422	.....
Reading Railway....	36,247,813	27,912,369	8,335,444	.....
Richm. Fred & Pot.	*1,323,371	1,117,031	206,340	.....
Rio Grande Junct'n	*550,063	*526,494	*23,569	.....
Rio Grande South	490,530	579,903	.....	89,373
St. Jos. & Gr. Island	1,413,706	1,268,903	144,803	.....
St. L. & San Fran. } Incl. Ch & E Ill. }	34,553,010	29,694,671	4,858,339	.....
St. Louis Southwest.	7,479,951	7,281,928	198,023	.....
St. L. Vand. & T H.	2,471,580	2,253,619	217,961	.....
San Fran. & No. Pac	1,343,558	1,222,554	121,004	.....
Seaboard Air Line..	12,920,940	12,161,537	759,403	.....
Southern Indiana...	1,166,531	767,932	398,599	.....
South'n Pacific Sys.	92,098 384	85,798,789	6,299,595	.....
Southern Railway..	44,045,354	40,177,481	3,867,873	.....
Terre Haute & Ind.	2,036,231	1,798,740	237,491	.....
Terre Haute & Peo..	631,412	558,321	73,091	.....
Texas Central.....	696,828	567,698	129,130	.....
Texas & Pacific....	12,042,612	11,236,601	806,011	.....
Texas Sab. V. & N.W	146,284	146,694	.....	410
Toledo & Ohio Cent.	3,832,459	2,977,141	855,318	.....
Toledo Peo. & West.	1,279,706	1,164,174	115,532	.....
Tol. St. L. & West...	3,164,429	2,836,691	327,738	.....
Toron. Ham. & Buff.	588,325	457,870	130,455	.....
Union Pac. System.	*g*54,040,818	*g*48,619,915	5,420,903	.....
Virginia & Southw.	662,163	534,481	127,682	.....
Wabash.....	22,546,865	19,961,451	2,585,414	.....
W. Jersey & S. Shore	4,260,458	3,893,858	366,600	.....
Wheel'g & L. Erie ..	4,481,047	3,859,040	622,007	.....
W'msp't & No. Br'ch	*163,099	*140,525	*22,574	.....
Wisconsin Central..	6,683,208	6,407,486	275,722	.....
Wrightsv. & Tennille	170,602	163,114	7,488	.....
Yazoo & Miss. Val..	7,514,825	6,995,905	518,920	.....
Total (142 roads)	1,755,678,836	1,573,578,987	183,255,307	1,155,458
Increase (11·57 p.c.)	.....	.....	182,099,849	.....
Miles of road.....	172,788	169,203	3,585	.....
Mexican roads—	Not included	in table.		
Interoc. (of Mex.)...	5,440,000	4,923,000	517,000	.....
Mexican Central†.	25,010,356	21,027,461	3,982,895	.....
Mexican Internat'l	7,091,822	6,543,161	548,661	.....
Mexican Railway ..	5,395,800	5,036,400	359,400	.....
Mexican Southern.	1,036,161	969,209	66,952	.....
Nat'l RR of Mexico	11,158,238	9,149,097	2,009,141	.....

* These figures are for eleven months only; figures for December not having as yet been reported.

† The Monterey & Mex. Gulf was not included in 1902 until March 1, and the Mexico Cuernavaca & Pacific Rio Verde Branch, etc., not for any part of that year; all these roads are included in 1903.

‡ Includes Lake Erie & Detroit River Railway.

‖ Includes proprietary roads in both years.

§ Includes an estimate for June, figures for that month not having been reported.

¶ These figures are for ten months only; figures for November and December not yet reported.

a These figures are down to Nov. 21.

b December not reported; taken same as previous year.

c The trans-Missouri lines were included in the 1903 earnings from Feb. 16 to Dec. 31. They were *not* included in the 1902 results for any part of the year, and we have therefore made an allowance of $4,000,000 to cover the difference, reducing the reported increase of $6,369,540 to $2,369,540.

g Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system and figures for the last six months of 1902 have been revised to conform to the new basis.

u Includes earnings of Savannah Florida & Western for full 12 months in both years and also Florida Southern and Sanford & St. Petersburg Ry. from April 1 to December 31 in both years.

x These figures are for the total system, including roads controlled but not wholly owned. The Baltimore & Ohio *Company* earned for the 12 months of 1903 $66,196,543, against $60,071,409 in 1902.

y These figures do not include June or December.

z Includes earnings of Iron Railway Co. from July 1 in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 143 shares, of which 26 shares were sold at the Stock Exchange and 118 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 42 shares. Two shares of Mechanics' National Bank stock were sold at 292, this price comparing with 264¾ last week and 250¼ two weeks ago. Ten shares of stock of the Metropolitan Trust Co. were sold at 625-626, an advance of 26 points over the price paid at the last previous sale.

Shares.	Banks—*New York.*	*Price.*	*Last previous sale.*
20	American Exch. Nat. Bank....	228⅛-229¾	Jan. 1904— 230½
10	Central National Bank.....	187½	Jan. 1904— 180
25	City Bank, National.....	271	Jan. 1904— 275
*16	Commerce, Nat. Bank of.....	210-212	Jan. 1904— 212½
*10	First National Bank.....	620	July 1903— 625
5	Fourth National Bank.....	210⅛	Jan. 1904— 220
10	Gallatin National Bank.....	395	Jan. 1904— 390
10	Importers' & Traders' Nat. Bk..	594½	Jan. 1904— 608
2	Mechanics' Nat. Bank.....	292	Jan. 1904— 264¾
15	Park Bank, National.....	495-500	Jan. 1904— 505½
20	Phenix National Bank.....	106⅜	Dec. 1903— 100
	Trust Companies—*New York.*		
5	Central Trust Co.....	1980	Jan. 1904— 2000¼
10	Metropolitan Trust Co.....	625-626	Jan. 1904— 600
5	Morton Trust Co.....	905	Jan. 1904— 900
22	North American Trust Co.....	250	Nov. 1903— 255

* Sold at the Stock Exchange.

—The directors of the National Citizens' Bank of this city are sending out to its shareholders a circular letter under date of Feb. 5, containing the following resolutions, which have been unanimously adopted by them. The shareholders are asked to ratify the same at a special meeting called for March 7, 1904.

That the capital stock of the Citizens' National Bank be increased from $1,550,000 to $2,550,000 by the issue of 10,000 additional shares (par $100), for the purpose of acquiring the assets of the Central National Bank of New York, thus effecting a consolidation; the new bank to be known as the Citizens' Central National Bank of New York.

The capital stock of the Central National Bank is $1,000,000 and by the plan proposed the shareholders of the two banks will get the same amount of stock as they now hold. Furthermore, in order that there may be absolute equality between the shareholders of both banks, it will be arranged "that the bank whose assets upon liquidation shall produce the larger proportion of surplus shall be allowed to distribute among its stockholders of record all assets in excess of the surplus represented by the assets of the other bank."

The circular also states: "It is believed that a large business can be done by the consolidated bank, with greater profits to the shareholders, and that better accommodation can be given to the former depositors and customers of both banks." It is proposed to use the building now occupied by the Central National Bank at 320 Broadway as the home of the consolidated institution.

—It is reported that two memberships in the New York Stock Exchange have been transferred recently and the consideration in each case is said to have been $70,000. The last previous reported sale was at $69,000 a week ago.

—The semi-annual statement of the New York Life Insurance & Trust Company, of which Henry Parish is President, discloses a gratifying condition of affairs. Few trust companies have made gains in business during the last six months, but this old and conservative institution is one of the exceptions. The company's deposits in trust December 31 amounted to $28,912,408, against $26,676,027 June 30 1903, revealing an advance of $2,236,381, while surplus and undivided profits have increased to $3,927,745. Total resources have risen from $34,910,183 to $36,905,830 in the same period. The statement shows cash in the company's vaults of $3,000,000, being over 10 per cent of its deposits, besides cash in bank of $1,201,053. Since 1874 the company has voluntarily maintained a large cash reserve in its vaults. It is well known that the New York Life Insurance & Trust Company accepts only private trusts, declining all corporation or other public trusts. The institution was chartered in 1830 and has $1,000,000 capital. Besides Mr. Henry Parish, President, the management consists of Walter Kerr, First Vice-President; Henry Parish Jr., Second Vice-President; George M. Corning, Secretary, and Zeger W. Van Zelm, and Irving L. Roe, Assistant Secretaries. Many prominent financial interests are represented among the trustees, which include Charles G. Thompson, Henry Parrish, Frederic W. Stevens, Stuyvesant Fish, Edmund L. Baylies, George S. Bowdoin, Henry C. Hulbert, Henry A. C. Taylor, C. O'D.

Iselin, W. Emlen Roosevelt, H. Van Rensselaer Kennedy; Henry I. Barbey, John Jacob Astor, Joseph H. Choate, Samuel Thorne, John L. Cadwalader, Augustus D. Juilliard, Henry Lewis Morris, George G. De Witt, Cornelius Vanderbilt, John McL. Nash, Philip Schuyler, John Claflin, Cleveland H. Dodge and F. Augustus Schermerhorn.

—Messrs. Harriman & Co., bankers, of 120 Broadway, have opened an office for the use of their uptown clients in the Bristol Building, 500 Fifth Avenue. The new office, fitted with all conveniences for patrons, is in charge of Mr. Townsend Hornor and Mr. F. C. Carley. Direct wires and tickers will enable visitors to keep in as close touch with the "Street" as in the down-town office.

—We were officially informed yesterday that the directors of the McVickar Realty Trust Company and the Empire State Trust Company have agreed to a consolidation, as announced in these columns on December 12th. The proposition will be submitted to the stockholders of both companies for approval at a special meeting to be called in about three weeks. The new concern, to be known as the Empire State Trust Company, will acquire the assets of both institutions, and have $500,000 capital and $1,000,000 surplus. The officers are to be Le Roy W. Baldwin, President; H. W. McVickar, W. E. G. Gaillard, Francis Burton Harrison, Duncan P. Parmly, Vice-Presidents; H. M. Gough, Secretary; Livingston Wetmore, Treasurer; E. M. Bollin, Assistant Secretary and Treasurer, and E. D. McGreal, Trust Officer. A temporary board of directors was selected from members of both executive committees. The location of the new company's permanent banking offices has not been determined. At present the McVickar Realty Trust and the Empire State Trust companies have each a capital stock of $500,000 and a like amount of surplus. The combined deposits are $3,530,948.

—The United States Sub-Treasury at Boston has made formal application for membership in the Boston Clearing House Association. This step has been in contemplation for some time, and has been taken at the request of merchants of Boston in order to facilitate the routine of business. Approval of the plan by the Treasury Department at Washington has been obtained—indeed, Secretary Shaw several weeks ago suggested such a course to the Assistant Treasurer at Boston.

—The Comptroller of the Currency on January 26 approved the charter of a new banking institution for New York City to be known as the Hudson National Bank. The incorporators of the new bank are Mr. William Hanhart, for 18 years with the Emigrant Industrial Savings Bank and now Secretary of the Savings Bank Section of the American Bankers' Association; Mr. Willis S. Paine, President of the Consolidated National Bank of New York and formerly State Superintendent of Banking; Mr. Eugene Van Schaick, of Messrs. Van Schaick & Norton, corporation lawyers at 135 Broadway; Mr. Henry P. Townsley, President of The Life Association of America; Mr. Robert J. Hoguet, President of the Bank of Washington Heights. The institution will commence operations with a capital of $200,000 and surplus of $100,000, and will be located on the down-town west side of the city; exactly what location has not yet been determined upon.

—The statement of the Nassau National Bank, 23 Court Street, Brooklyn, issued in response to the Comptroller's call of January 22, denotes steady growth besides a prosperous condition of business. In the space of four months its deposits increased $464,204, reaching $4,751,201, while surplus and undivided profits have likewise accumulated to over $730,062, showing a new gain of $80,508. The Nassau National (originally incorporated in 1859) is numbered 658 in the order of national banking associations and also a designated depositary of the United States Government. The officials are: Thomas T. Barr, President; William A. Nash, Vice-President; Edgar McDonald, Cashier; John W. Seaman and Daniel V. B. Hegeman, Assistant Cashiers.

—A committee headed by Mr. Stephen M. Griswold, President of the Union Bank of Brooklyn, was appointed on Wednesday by Group 7 of the New York State Bankers' Association to report upon the feasibility of organizing a bank clearing-house for Brooklyn. The committee is to report at the next meeting of the Association. Those composing the committee are: Stephen M. Griswold, Charles T. Young of the National City Bank, George W. Chauncey of the Mechanics' Bank, Andrew T. Sullivan of the Nassau Trust Co., E. M. Henderson of the Merchants' Bank, George W. Spencer of the People's Bank and A. D. Seymour of the Manufacturers' Bank, all of Brooklyn.

—The Comptroller of the Currency on January 27th approved the application for a charter by the American National Bank of Tampa, Fla. The institution, which is to start with a capital of $250,000, has among its incorporators the names of Messrs. L. L. Buchanan, T. O. Knight, C. A. Carson, M. W. Carruth and F. J. Knight.

—The Lincoln National Bank of this city shows $2,265,287 new deposits acquired since the previous call of the Comptroller of the Currency. In other words, in the short time intervening between November 17 1903 and January 22 1904 the deposits have risen from $11,838,801 to $14,104,088. The bank's capital is $300,000, its surplus and undivided profits $1,302,490. Total resources are $16,454,075. Last Monday the institution distributed a quarterly dividend of 3 per cent. The well-known executive of the Lincoln National, General T. L. James, was formerly PostmasterGeneral of the United States in President Garfield's Cabinet. After Garfield's assassination General James resigned his portfolio in President Arthur's Cabinet to take the presidency of the bank with which he is now connected. E. V. W. Rossiter, J. D. Layng and William A. Simonson are Vice-Presidents Major Charles Elliot Warren is the bank's Cashier and Talcott C. Van Santvoord and David C. Grant are Assistant Cashiers.

—A new banking institution, to be known as the Queens County Trust Co., is in process of organization in Jamaica, N. Y., with a capital of not less than $500,000, and a charter has been applied for to the State Banking Department. The incorporators are: W. F. Wyckoff, Wm. M. Griffith, Frank Squier, James P. Niemann, James Macbeth, John E. Backus, J. S. Sherman, Edward L. Frost, Charles B. Wheeler, Robert B. Austin, Wallace A. Kroyer, Arthur S. Willdigg, William J. Wheeler and Robert Valentine Matthews.

—The First National Bank of Jersey City shows some significant gains in its latest report to the Comptroller January 22. Since September 9 1903 the bank has added $1,380,223 to deposits, increasing that item to $7,690,816 on the 22d ult., while its total assets have grown from $8,126,937 to $9,511,641 in the same period. The surplus and undivided profits are over $1,043,625. Mr. E. F. C. Young, President of the First National for a quarter of a century, recently celebrated his sixty-ninth birthday and thirty-nine years of continuous service with the bank. Mr. George W. Conklin, who became Cashier in 1879, has been identified with the institution ever since 1865. During the Christmas season the bank declared its semi-annual dividend of 6 per cent.

—The consolidation was announced on Tuesday in the Boston papers of the National Webster Bank and the Atlas National Bank, both of that city. The new institution, which will be known as the Webster-Atlas National Bank, will have a capital of $1,000,000, the Atlas National being liquidated. The offices of the new institution will be in the quarters now occupied by the Atlas National in the Sears Building. Deposits of the new bank will be about $5,000,000. It is stated that Mr. Jos. S. Bigelow, President of the Atlas National, will become a Vice-President of the enlarged institution, and that the entire board of the Atlas National will be elected to the board of the Webster-Atlas National Bank.

—The New Hampshire Banking Co. of Nashua, N. H.—which closed its doors several years ago—has, it is stated, paid another dividend to depositors on February 4, the amount this time being 10 per cent. This makes a total of 95 per cent paid since suspension.

—Mr. C. C. Barlow, late of Pequonnock National Bank of Bridgeport, on January 30 assumed the duties of Cashier of the Yale National Bank of New Haven. Mr. H. W. Flint has been made Assistant Cashier and Paying Teller.

—Richardson & Clark, Providence, R. I., announce that Mr. Henry W. Sackett has been admitted to membership in the firm.

—Mr. Robert Young Townsend, junior member of the firm of De Haven & Townsend of Philadelphia, died at the Hahnemann Hospital in Philadelphia on January 28, aged 63.

—According to the Baltimore papers, Mr. Charles W. Morse of New York, has sold his interest in the Citizens'

National Bank of Baltimore. It is understood that Mr. Morse held 8,495 shares, part of which has been disposed of, and that negotiations for the balance are now pending.

—Mr. H. C. Wettengel has resigned as Cashier of the Diamond National Bank of Pittsburgh to devote his attention to personal matters. Mr. Wettengel's resignation becomes effective March 1. He was elected a director at the annual meeting on Monday.

—The German National Bank of Cincinnati, which purchased in May last—as stated in these columns at that time—a site on the corner of Fourth and Vine streets, has decided to build a new home for the bank on that location. The contract for the erection of the structure has been awarded, the architects being Messrs. Rapp, Zettel & Rapp of Cincinnati. The building, on which work is to begin in May next, will be of gray granite; the first floor and basement will be rented to tenants and the second and third floors occupied by the bank. It is expected to have the structure completed by January 1 1905.

—The Guardian Trust Co. of Cleveland, which—as stated in our issue of December 12—recently acquired a site on Euclid Avenue for its new quarters, has decided to erect an eight-story office building, the entire first floor and basement to be used exclusively by the trust company. Plans for the new structure will probably be ready by April 1.

—George A. Rose, formerly Cashier of the Produce Exchange Banking Co. of Cleveland, who confessed to having embezzled $187,000 of the bank's funds, thus causing the institution to suspend—as stated in our issue of January 23d—was sentenced on Wednesday to 10 years imprisonment in the State Penitentiary.

—The Jackson Trust & Savings Bank of Chicago, at its annual meeting on February 1, elected Mr. John C. Fetzer as vice-president to succeed Mr. Louis M. Stumer, resigned.

—The Wisconsin Fidelity Trust & Safe Deposit Co. of Milwaukee announces the formal opening to the public of its new safe-deposit vaults. The vault system consists of a manganese steel burglar and mob-proof vault, a Bessemer steel-lined vault for valuable parcels and boxes and a sub-basement for trunk storage. The company has issued a neatly illustrated booklet giving a description of the vaults.

—A new banking institution, to be known as the Bankers' World's Fair National Bank of St. Louis, has been granted a charter by Comptroller Ridgely. The bank, which is to have a capital of $200,000, will, it is stated, conduct a general banking business in the Louisiana Purchase Exposition at St. Louis during the existence of the Fair. Among the organizers of the new institution are Mr. W. H. Thompson, President of the National Bank of Commerce of St. Louis; Mr. H. A. Forman, Mr. R. R. Hutchinson, Mr. C. H. Huttig and Mr. Geo. S. Held.

—The Western National Bank of St. Louis has been authorized to do business by the Comptroller of the Currency upon application of Mr. Samuel H. Buck, of the firm of Buck & Pratt of New York City, and others. The capital stock will be $500,000 in shares of $100 each, and connected with the bank will be local St. Louis men of prominence and influence and several out-of-town directors who control interior banks. Those interested in the Western National Bank state that they have letters promising accounts of about fifty banks in Illinois, Missouri, Indian Territory and Kansas. The bank will be desirably located at the corner of Olive and 8th Streets, and will start under favorable auspices when ready to open its doors. The officers of the institution will be: Col. Samuel H. Buck, President; Arthur L. Crandall and Frank W. Child, Vice-Presidents, and Franklin P. Jones, Cashier.

—At the regular annual meeting of stockholders of the Mississippi Valley Trust Co. of St. Louis, the following directors were elected to serve for a term of three years: Murray Carleton, Auguste B. Ewing, David R. Francis, August Gehner, Charles H. Huttig, Robert H. Stockton and James E Brock. Besides the above gentlemen the board is composed of Elmer B. Adams, Charles Clark, John D. Davis, Harrison I. Drummond, George H. Goddard, Samuel E. Hoffman, Breckinridge Jones, Wm. F. Nolker, Wm. D. Orthwein, H. Clay Pierce, Joseph Ramsey Jr., Moses Rumsey, Julius S. Walsh and Rolla Wells. To meet the demands of its increased business, new by-laws of the company were adopted at this meeting. The by-laws of the company, as revised in 1890, have been in effect up to this time. The new board of directors will convene in regular session on the 9th inst. for the annual election of officers.

—A new trust company for Nashville, Tenn., has been organized, to be known as the State Trust Co. The new institution will have a capital of $100,000 and will do a general trust and savings bank business. The company has secured quarters at 403 Union Street and will open for business on the 15th of February. Officers have been elected as follows—President, Edgar Magness; Vice-Presidents, J. E. McCall and Samuel Scoggins; Cashier, John C. Adamson.

—The suspension is announced this week of the Traders' National Bank of Clarksburg, W. Va., owing, it is stated, to the fact that certain heavy loans could not be realized upon. The Comptroller has appointed National Bank Examiner C. W. Robinson as temporary receiver. The institution on November 17th had capital of $85,000, undivided profits of $84,674 and deposits of $975,699.

—The Comptroller of the Currency has approved the application of the First National Bank of Portsmouth, Va., which was recently organized with a capital of $100,000. Among the incorporators are: Col. Robt. N. Harper, President of the American National Bank of Washington; John L. Watson, T. J. Wool, D. W. Todd and W. S. Langhorne. The three last-named gentlemen are directors of the failed Portsmouth Dime Savings Bank, to which reference was made in these columns last week.

A Prospective New Book.—Messrs. D. Appleton & Company of New York City will during February publish "The Modern Bank," the seventh consecutive book to appear in the publisher's admirable "Business Series." "The Modern Bank" was written by Amos K. Fiske, Associate Editor of the "New York Journal of Commerce & Commercial Bulletin." In his book Mr. Fiske describes the modern banking methods and the way business is done in the great banking institutions of the present day. The new work will doubtless fill a want for an up-to-date book of reference and study in the office. "The Modern Bank" should appeal to a wide circle of business men, inasmuch as it is claimed to be the first representative book explaining in a comprehensive manner the workings and machinery of the present day bank.

Tennessee Accountants Organize.—A number of gentlemen practicing as professional public accountants in Memphis, Nashville, Knoxville and other cities in Tennessee, have secured a State charter for a society to be called "The Tennessee Association of Public Accountants." The charter will be filed at the State Capitol in the next few days, after which there will be a meeting of the charter members, when a constitution and by-laws will be adopted. The prospects of passing a C. P. A. law in the State of Tennessee are now considered to be very good, although a bill for such a law was defeated in a former session of the Legislature.

CALL ON THE DEPOSITORY BANKS.

The Secretary of the Treasury on February 4 sent the following letter to all the national banks holding Government deposits, notifying them of his intention to withdraw a portion of these deposits as part of his plan for meeting prospective payments on account of the Panama Canal, &c.:

Sir: It seems probable that the Government will be called upon in the near future to pay $50,000,000 preliminary to the construction of an interoceanic canal. In addition to this there are outstanding approximately $5,000,000 of United States bonds, which by their terms matured on February 1, 1904, and Congress is considering a proposition to loan between $4,000,000 and $5,000,000 to the Louisiana Purchase Exposition. To meet these probable demands, it will be necessary to withdraw at least $30,000,000 from the depository banks.

You are therefore requested to make immediate preparation for the payment on demand of (20 per cent) at New York. In the near future, possibly within ten days, you will be asked to transfer this amount to some one of the New York depository banks, to be used in settlement for the canal right of way.

If you desire to sell at once a portion of the securities now held by the Government against your deposit, you will so inform this office, and arrangements will be made for the immediate transfer, so as to avoid actual withdrawals from channels of trade.

The Department will surrender no United States bonds held as security for deposits with any bank until such bank has withdrawn all State and municipal bonds now held as such security, but securities of the District of Columbia, Philippine Islands and Hawaii will be retained, if desired.

Please acknowledge receipt.

Respectfully,
L. M. Shaw, Secretary.

Trust Company Returns.

BOSTON, PHILADELPHIA, NEW YORK, BROOKLYN AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York and St. Louis. This is in continuation of a practice begun some two years ago. The statements occupy altogether thirteen pages.

No one needs to be told that the trust companies have become an exceedingly important body of financial institutions; nor yet that their operations have risen to great magnitude, and are assuming steadily increasing prominence in the financial world. As a matter of fact the growth and expansion of these institutions has been one of the most noteworthy features of recent times. For these reasons the compilations we present ought to be interesting for present study as well as useful for reference.

The dates selected for comparison are December 31 1903, June 30 1903 and December 31 1902. In the case of the New York companies the returns are uniformly of these dates. In the case of the Boston, the Philadelphia and the St. Louis companies we have sought to get figures for the same dates and have quite largely succeeded. As, however, the fiscal periods of these companies do not all correspond with those dates, and no returns for those dates are required by the State authorities, two or three of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics to December 31, but have furnished instead the latest complete figures available—usually either November 30 or October 31.

Boston Companies.

ADAMS TRUST CO.* (BOSTON).

RESOURCES—	DEC. 31,'03.	JUNE 30,'03.	DEC. 31,'02.
Stocks and bonds	$724,609	$685,826	$354,921
Loans on collateral	1,260,347	1,092,547	1,599,900
Cash on hand	27,163	31,350	18,681
Cash on deposit	554,109	495,116	489,044
Other assets	1,298,805	1,220,849	737,597
Total	$3,865,033	$3,525,688	$3,200,143
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	250,000	250,000	250,000
Undivided profits	41,151	41,684	28,372
Gen'l deposits pay. on demand	2,573,882	2,234,004	1,751,271
Other liabilities	.....	.....	170,500
Total	$3,865,033	$3,525,688	$3,200,143

*Opened for business October 21, 1902.

AMERICAN LOAN & TRUST CO. (BOSTON).

RESOURCES—	JAN. 1,'04.	JULY 1,'03.	JAN. 1,'03.
Railroad and other bonds	$1,938,000	$1,844,078	$1,804,587
Time loans on collateral	3,599,377	4,626,552	4,583,090
Demand loans on collateral	2,521,644	3,207,722	2,506,611
Cash on hand and in banks	1,712,796	2,113,658	1,757,308
Total	$9,771,817	$11,792,010	$10,651,596
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	517,247	442,038	318,833
General deposits payable on demand	7,254,570	9,349,972	8,332,763
Total	$9,771,817	$11,792,010	$10,651,596

NOTE.—Company declared 8% on its stock in 1903 and 7% in 1902. Rate of interest on deposits of $500 and over is 2%.

BAY STATE TRUST CO. (BOSTON).

RESOURCES—	JAN. 8, '04.	JULY 7,'03.	JAN. 5, '03.
Time loans	$2,665,324	$3,273,167	$2,477,888
Demand loans	852,900	450,675	737,950
Massachusetts bonds	200,000	200,000	200,000
Other bonds	543,835	524,749	591,835
Real estate	250,000	250,000	250,000
Cash in office and banks	984,815	940,161	1,157,917
Expense	108	879	.....
Total	$5,496,982	$5,639,631	$5,415,590
LIABILITIES—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	300,000	300,000	300,000
Earnings undivided	173,204	136,814	49,948
Deposits	4,523,778	4,702,817	4,565,642
Total	$5,496,982	$5,639,631	$5,415,590

BEACON TRUST CO. (BOSTON).

RESOURCES—	OCT. 31,'03.	APR. 29,'03.
Time loans	1,751,807	1,656,879
Demand loans	258,367	294,262
Stocks and bonds	194,508	178,379
Furniture and fixtures	12,750	13,500
Cash on hand and in banks	286,829	281,690
Total	$2,504,261	$2,424,710
LIABILITIES—		
Capital stock	$300,000	$300,000
Surplus	150,000	120,000
Undivided profits	30,348	33,338
Deposits	2,023,913	1,971,372
Total	$2,504,261	$2,424,710
STATISTICS FOR CALENDAR YEAR—	1903.	1902.
Gross profits for year	$155,000	$120,121
Interest credited depositors during year	32,968	32,238
Expenses of institution same period	24,480	26,319
Amount of dividends on company's stock	(6½%)19,500	(6%)18,000
Amount deposits receiving interest	All.	All.
Rate of interest paid on deposits	2 %	2%

BOSTON SAFE DEPOSIT & TRUST (BOSTON).

RESOURCES—	DEC. 31,'03.	JUNE 30,'03.	DEC. 31,'02.
Massachusetts bonds at par	$550,000	$550,000	$550,000
City bonds at par	240,000	240,000	240,000
Railroad bonds at par	600,000	625,000	625,000
Loans	9,479,494	10,850,483	10,227,715
Cash in office	603,176	648,377	595,396
Cash in banks, in Boston & N.Y.	3,277,259	2,003,095	2,006,703
Total	$14,749,929	$14,916,955	$14,244,814
Trust department (additional)	$8,527,967	$8,187,878	$7,968,798
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Profit and loss	568,125	470,558	350,489
Taxes	.....	18,000	.....
Deposits	11,681,804	11,928,397	11,394,325
Total	$14,749,929	$14,916,955	$14,244,814
Trust department (additional)	$8,527,967	$8,187,878	$7,968,798

CITY TRUST CO.* (BOSTON).

RESOURCES—	DEC. 31,'03.	JUNE 30,'03.	DEC. 31,'02.
Massachusetts bonds	$354,667	$315,000	$317,625
Other bonds and stocks	1,605,262	1,198,999	1,476,418
Collateral loans	4,100,965	3,909,439	3,325,619
Personal loans	1,513,191	1,774,449	1,382,499
Cash on hand and in banks	2,101,654	1,946,686	1,994,272
Total	$9,675,739	$9,144,573	$8,496,433
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	209,267	169,667	96,771
Deposits	7,466,472	6,974,906	6,399,662
Total	$9,675,739	$9,144,573	$8,496,433

NOTE—Company allows 2% interest per annum on balances of $500 or over. * Commenced business February 10, 1902.

COLUMBIA TRUST CO. (BOSTON).

RESOURCES—Dec. 31, 1903—City bonds, $10,000; loans, $412,292; real estate, furniture, etc., $4,000; safe deposit vaults, $7,400; cash in office, $32,247; cash in banks, $28,941; total, $494,880.

LIABILITIES—Capital stock, $100,000; surplus and profits, $28,970; deposits, $365,910; total, $494,880.

COPLEY TRUST CO.* (BOSTON).

	DEC. 31,'03.	JUNE 30,'03.
RESOURCES—		
Bonds and mortgages	$12,500	$6,250
Amount loaned on collaterals	287,000	289,500
Amount loaned corporations	240,000	170,000
Cash on hand	6,818	3,957
Cash on deposit	18,762	99,929
Total	$565,080	$569,636
LIABILITIES—		
Capital stock	$500,000	$500,000
Undivided profits	4,219	10,293
Gen'l dep'ts, pay. on demand	20,861	19,343
Due trust companies	40,000	40,000
Total	$565,080	$569,636

NOTE.—Amount of profits during the year 1903 was $26,654. Rate of interest on deposits is 2%.

*Commenced business in Feb., 1903, as the "Copley Square Trust Co.",

FEDERAL TRUST CO. (BOSTON).

RESOURCES—	DEC. 31,'03.	JUNE 30,'03.	DEC. 31,'02.
Real estate mortgages	$315,894	$244,740	$249,569
Stocks and bonds	324,400	305,000	297,987
Loans	1,771,898	1,949,001	2,178,415
Cash on hand	125,427	98,371	110,264
Cash on deposit	336,589	238,893	218,184
Taxes paid	4,316	1,557	3,114
Total	$2,878,524	$2,837,562	$3,057,533
LIABILITIES—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	100,000	100,000	100,000
Undivided profits	48,774	37,277	23,347
Deposits in trust	14,845	20,804	21,634
Gen. dep. payable on demand	2,214,377	2,178,731	2,412,012
Dividends	528	750	540
Total	$2,878,524	$2,837,562	$3,057,533

Company paid 4 p. c. on its stock in 1903.

INTERNATIONAL TRUST CO. (BOSTON).

Resources—	Dec 31,'03.	June 30,'03.	Dec. 31,'02.
Real estate mortgages	$362,517	$385,090	$382,453
Stocks and bonds	5,493,098	4,449,082	4,497,119
Loans on collateral	2,947,670	3,582,992	2,713,557
Loans on personal securities	4,257,219	6,114,215	6,570,579
Banking house	800,000	800,000	750,000
Cash on hand and in banks	2,071,685	3,123,869	2,378,934
Other assets	.....	.....	70,136
Total	$15,932,189	$18,455,248	$17,362,778
Trust department (additional)	$1,520,086	$1,517,403	$1,544,751
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	425,851	224,163	13,010
Gen. dep. payable on demand.	11,506,338	14,231,085	13,349,768
Total	$15,932,189	$18,455,248	$17,362,778
Trust department (additional)	$1,520,086	$1,517,403	$1,544,751
Statistics for Calendar Year—		1903.	1902.
Total of profits for year		$492,966	$518,390
Amount dividends on company's stock		(16%)160,000	(16%)160,000
Rate of interest paid on deposits		2%	2%

MASSACHUSETTS TRUST CO. (BOSTON).

Resources—	Oct 31,'03.	Apr. 9, '03.	Dec. 31,'02.
Bonds of New England States	$112,524	$112,899	$112,996
Loans	2,816,576	3,239,582	3,162,749
Cash	602,492	373,129	663,839
Total	$3,531,592	$3,725,610	$3,939,584
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	200,000	200,000	200,000
Undivided profits	246,552	204,223	202,601
Gen. dep. payable on demand.	2,085,040	2,321,387	2,536,983
Total	$3,531,592	$3,725,610	$3,939,584

Note.—In January of this year the Massachusetts Trust Co. was absorbed by the Mercantile Trust Co.

MATTAPAN DEPOSIT & TRUST CO. (BOSTON).

Resources—	Dec. 31,'03.	June 30,'03.	Dec. 31,'02.
Real estate mortgages	$45,800	$46,800	$47,050
Bonds	50,500	50,600	53,600
Loans on collateral	810,635	778,895	716,116
Loans on personal securities	88,991	78,307	153,602
Cash on hand	51,701	41,481	51,571
Cash on deposit	153,445	121,023	157,578
Other assets	2,000	8,846	3,000
Total	$1,203,072	$1,125,952	$1,182,517
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	40,000	40,000	40,000
Undivided profits	11,931	10,511	11,641
Gen. dep. payable on demand.	1,049,141	966,945	1,028,876
Other liabilities	2,000	8,496	2,000
Total	$1,203,072	$1,125,952	$1,182,517
Statistics for Calendar Year—		1903.	1902.
Interest credited depositors during year		$16,500	$14,500
Expenses of institution same period		16,100	15,200
Amount dividends on company's stock		4,000	4,000
Amount of deposits receiving interest		825,000	725,000
Rate of interest paid on deposits		2%	2%

MERCANTILE TRUST CO. (BOSTON).

Resources—	Oct. 31,'03.	Apr. 9, '03.	Dec. 31,'02.
Real estate mortgages	$86,945	$192,707	$235,420
Stocks and bonds	317,292	312,960	283,530
Loans on collateral	1,829,985	1,730,211	1,800,000
Loans to corporations & ind'ls	535,271	704,961	507,630
Cash on hand	109,143	162,153	264,100
Cash on deposit	405,167	229,991	481,200
Total	$3,283,803	$3,332,983	$3,571,880
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	300,000	300,000	300,000
Undivided profits	16,681	111,988	76,124
Gen. dep. payable on demand.	2,467,122	2,420,995	2,695,756
Total	$3,283,803	$3,332,983	$3,571,880

Note.—The above figures are prior to the absorption of the Massachusetts Trust Co., which occurred in January of this year.

NEW ENGLAND TRUST CO. (BOSTON).

Resources—	Dec. 31,'03.	June 30,'03.	Dec. 31,'02.
Real estate mortgages	$2,885,900	$2,276,180	$2,384,761
Stocks and bonds	5,666,379	5,663,925	5,069,884
Loans upon collateral and personal securities	10,151,232	12,039,542	12,370,131
Real estate	147,725	146,576	119,735
Cash on hand and on deposit.	3,490,356	4,035,900	4,030,484
Other assets	362,594	365,034	380,684
Total	$22,704,186	$24,527,157	$24,355,679

NEW ENGLAND TRUST CO. (BOSTON.)—Concluded.

Liabilities—	Dec. 31,'03.	June 30,'03.	Dec. 31,'02.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,800,000	1,000,000	1,000,000
Undivided profits	286,926	1,015,880	913,515
Deposits in trust	5,455,219	5,462,228	5,224,547
Gen. dep. payable on demand.	13,998,597	15,864,853	16,050,193
Other liabilities	163,444	184,196	167,424
Total	$22,704,186	$24,527,157	$24,355,679
Statistics for Calendar Year—		1903.	1902.
Interest credited depositors during year		$314,704	$344,300
Amount deposits receiving interest		15,735,200	17,214,996
Rate of interest paid on deposits		2%	2%

OLD COLONY TRUST CO. (BOSTON).

Resources—	Oct. 31,'03.	Apr. 30,'03.	Oct. 31,'02.
Loans	$16,077,177	$17,084,424	$16,363,554
Massachusetts bonds at par	1,000,000	200,000	1,000,000
Other bonds and stocks	5,008,454	3,343,800	3,769,284
Real estate	1,175,000	1,075,000	975,000
Cash in office	1,809,003	1,409,444	1,414,458
Cash in banks	5,929,352	5,956,993	6,596,351
Total	$30,998,986	$29,069,661	$30,118,647
Liabilities—			
Capital stock	$1,500,000	$1,000,000	$1,000,000
Surplus fund	5,000,000	3,000,000	3,000,000
Earnings undivided	251,036	1,343,099	891,993
Deposits	24,247,950	23,726,562	25,226,654
Total	$30,998,986	$29,069,661	$30,118,647

Note.—Company paid 12% on its stock in both 1903 and 1902.

PURITAN TRUST CO. (BOSTON).

Resources—	Dec. 31,'03.	June 30,'03.	Oct. 31,'02.
Bonds and stocks	$119,597	$114 597	$115,147
Loans	2,406,379	2,471,457	2,686,834
Real estate	13,457	13,571	13,822
Bank building	30,124	31,810	29,085
Expense account	14,084	10,288	2,041
Interest paid	1,735	2,901	3,419
Overdrafts	1,036	757	.....
Profit and loss	775	.....	221
Cash in office	133,280	100,222	119,658
Cash in banks	506,811	360,061	320,257
Total	$3,227,278	$3,105,664	$3,290,484
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	110,000	80,000	80,000
Profit and loss	.....	382	.....
Earnings undivided	19,640	36,069	32,018
Discount	18,723	19,916	5,443
Deposits	2,878,324	2,768,838	2,972,598
Exchange account	555	423	197
Dividends unpaid	36	36	228
Total	$3,227,278	$3,105,664	$3,290,484

STATE STREET TRUST CO. (BOSTON).

Resources—	Oct. 31,'03.	June 30,'03.	Oct. 31,'02.
Loans	$5,035,370	$5,123,684	$4,561,332
Bonds and stocks	417,020	344,095	370,173
Cash in office and banks	999,061	775,411	959,628
Total	$6,451,451	$6,243,190	$5,891,134
Trust department (additional)	$870,834	*$891,477	$625,145
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus and undivided profits.	420,313	392,562	361,823
Deposits	5,431,138	5,250,628	4,929,311
Total	$6,451,451	$6,243,190	$5,891,134
Trust department (additional)	$870,834	*$891,477	$625,145

Note—Interest at the rate of 2% per annum is paid on deposits of $300 and upwards; special rates on time deposits.
*These figures are for April 9, 1903.

UNION TRUST CO. (BOSTON).

Resources—Oct. 31, 1903.—Bonds and stocks, $325,167; loans, $1,386,830; cash items, $6,828; cash in banks, $70,893; total, $1,789,718.

Liabilities—Capital stock, $100,000; earnings undivided, $145,512; deposits, $1,540,206; reserve for dividend, $4,000; total, $1,789,718.

UNITED STATES TRUST CO. (BOSTON).

Resources—	Dec. 31,'03.	June 30,'03.	Dec 31,'02.
Stocks and bonds	$900,538	$931,272	$730,551
Loans	2,401,364	2,418,787	2,409,848
Cash	584,099	430,689	499,191
Total	$3,886,001	$3,780,748	$3,639,590
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	400,000	350,000	350,000
Undivided profits	10,239	39,576	15,262
Gen. dep. payable on demand.	3,275,762	3,191,172	3,074,328
Total	$3,886,001	$3,780,748	$3,639,590
Statistics for Calendar Year—		1903.	1902.
Amount dividends on company's stock		10%	10%
Rate of interest paid on deposits		2%	2%

Philadelphia Companies.

American Trust Company (Philadelphia).

Resources—	Nov. 17,'03.	May 29,'03.	Dec. 31,'02.
Cash on hand	$18,714	$10,573	$17,010
Due from banks, etc	54,208	44,301	52,987
Comm'l & other paper owned.	30,043	18,963	22,364
Loans upon collateral	208,512	219,712	202,412
Stocks, bonds, etc	200,756	183,965	163,114
Mortgages	84,590	87,070	96,242
Real est., furniture & fixtures	78,547	78,803	79,198
Other assets	2,193	1,704	2,433
Total	$677,563	$644,591	$635,760
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Undiv. profits & reserve fund.	52,378	48,937	45,153
Deposits	425,185	395,654	382,607
Dividends	.....	.....	8,000
Total	$677,563	$644,591	$635,760

Central Trust & Savings Co.* (Philadelphia).

Resources—	Dec. 31,'03.	June 30, 03.
Stock investments	$213,363	$149,494
Am't loaned on collaterals	1,328,388	756,906
Real estate	41,525	16,077
Cash on hand	46,610	11,495
Cash on deposit	131,576	161,107
Other assets	.....	132,609
Total	$1,761,462	$1,227,688
Liabilities—		
Capital stock	$500,000	$500,000
Surplus fund	100,000	100,000
Undivided profits	22,984	.....
Gen'l deposits pay. on demand	1,137,478	615,080
Other liabilities	1,000	7,608
Total	$1,761,462	$1,227,688

Central Trust & Savings Co.* (Philadelphia.)—Concluded.

STATISTICS FOR CALENDAR YEAR—		1903.
Total amount of profits during year	(8½ mos.)	$22,984
Interest credited depositors same period		5,416
Expenses of institution same period		12,084
Amount of dividends declared same period		none
Amount deposits on which int. is allowed		All
Rate of interest		2 & 3%

* Commenced business April 15, 1903.

City Trust, Safe Deposit & Surety (Phila.).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	NOV. 12, '02
Cash on hand	$83,724	$82,260	$90,676
Due from banks, etc	213,938	180,378	302,457
Loans upon collateral	1,361,967	1,486,014	1,666,099
Stocks, bonds, etc	353,171	396,444	415,167
Mortgages	33,000	33,675	37,300
Real est'e, furniture & fixtures	521,185	511,505	511,405
Other assets	481,522	417,078	334,225
Total	$3,048,507	$3,107,354	$3,357,329
LIABILITIES—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	263,306	283,512	291,193
Undivided profits	53,219	67,621	114,001
Deposits	2,215,088	2,242,074	2,440,418
Other liabilities	16,894	14,147	11,717
Total	$3,048,507	$3,107,354	$3,357,329

Colonial Trust Co. (Philadelphia).

RESOURCES—Nov. 17, 1903.—Real estate mortgages, $3,050; stocks and bonds, $106,770; loans on collateral, $458,094; real estate, furniture and fixtures, $112,016; cash on hand and in banks, $96,083; commercial and other paper owned, $23,090; other assets, $1,979; total, $801,082.

LIABILITIES—Capital stock, $250,000; undivided profits, $26,266; general deposits, $523,928; other liabilities, $888; total, $801,082.

Columbia Avenue Trust Co.* (Phila.).

RESOURCES—	DEC. 31, '03.	MAY 29, '03.	DEC. 31, '02.
Demand loans	$541,427	$604,368	$486,142
Time loans	65,222		44,000
Bonds and securities	447,705	400,705	380,353
Mortgages	258,718	278,492	230,827
Banking house and vaults	180,000	180,000	180,000
Other real estate	311,299	348,914	384,415
Cash	306,220	278,140	173,306
Accrued interest	7,190	23,675	8,587
Miscellaneous assets	.....		.....
Total	$2,117,781	$2,114,294	$1,887,630
LIABILITIES—			
Capital stock	$400,000	$400,000	$400,000
Undivided profits	147,118	127,814	111,760
Deposits	1,570,663	1,567,385	1,375,870
Miscellaneous liabilities	.....	19,095	.....
Total	$2,117,781	$2,114,294	$1,887,630
STATISTICS FOR CALENDAR YEAR—		1903.	1902.
Total of profits for year		$134,563	114,725
Interest credited depositors during year		38,245	29,531
Expenses of institution same period		32,372	45,231
Amount deposits receiving interest		1,553,163	1,375,870
Rate of interest paid on deposits		†	.....

* Formerly Col. Ave. S. F. S. D., T. & Tr. Co.
† 2 per cent on call; 3 per cent on 2 weeks notice.

Commercial Trust Co. (Philadelphia).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	NOV. 12, '02
Cash on hand	$54,563	$43,408	$22,545
Due from banks, etc	572,874	2,573,218	395,913
Loans upon collateral	7,568,850	9,258,068	8,262,094
Stocks, bonds, etc	2,061,254	2,113,580	1,375,212
Furniture, fixtures & vault	66,148	65,835	67,086
Real estate	215,528	215,028	628,609
Other assets	402,692	156,446	
Total	$10,941,909	$14,425,583	$10,751,459
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	550,215	473,100	390,725
Deposits subject to check	8,161,191	11,814,065	7,998,385
Other liabilities	230,503	138,418	362,349
Total	$10,941,909	$14,425,583	$10,751,459

Commonwealth Title Insurance & Trust (Phila.).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages	$212,762	$162,844	$178,227
Bonds	1,639,779	1,722,621	1,571,528
Loans on collateral	2,389,177	2,724,146	2,262,253
Real estate	1,612,958	1,539,703	1,397,115
Cash on hand	165,147	128,835	135,000
Cash on deposit	424,046	444,646	790,426
Other assets	276,100	177,162	172,801
Total	$6,719,969	$6,899,957	$6,507,350
LIABILITIES—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	80,365	58,712	46,180
Deposits	4,597,502	4,789,256	4,412,433
Other liabilities	42,102	51,989	48,737
Total	$6,719,969	$6,899,957	$6,507,350

Company paid 12 p. c. on its stock in 1903.

Continental Title & Trust Co. (Phila.).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages	$845,764	$705,846	$914,003
Stocks and bonds	432,091	429,049	429,049
Loans on collateral	1,629,957	1,745,028	1,477,234
Cash on hand and in bank	460,785	378,439	382,875
Overdrafts	261	264	394
Other assets	441,358	494,225	316,747
Total	$3,810,016	$3,752,851	$3,520,302
LIABILITIES—			
Capital stock	$500,000	$500,000	$500,000
Undivi'd prof. & reserve fund.	174,530	176,551	164,943
Dividends unpaid	49	262	162
Deposits special	1,113,367	1,095,827	983,932
Gen. dep. payable on demand.	1,990,703	1,948,964	1,820,764
Deposits special settlement	30,800	30,561	50,140
Other liabilities	567	686	361
Total	$3,810,016	$3,752,851	$3,520,302

NOTE.—"Other assets" above include $428,053 real estate, furniture and fixtures on Dec. 31, 1903, and $472,955 June 30, 1903.

Equitable Trust Company (Philadelphia).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages	$101,654	$102,294	$102,566
Stocks and bonds	620,495	620,495	886,302
Loans on collateral	2,649,356	3,007,159	2,560,444
Real estate	506,258	508,602	501,740
Cash on hand and in banks	578,846	424,329	622,202
Other assets	153,454	174,237	189,857
Total	$4,610,063	$4,837,116	$4,863,111
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	200,000	200,000	200,000
Undivided profits	58,251	52,401	42,557
General deposits	3,321,794	3,546,620	3,590,473
Other liabilities	30,018	38,095	30,081
Total	$4,610,063	$4,837,116	$4,863,111

NOTE.—Company is paying 6 per cent dividends. Interest is paid on all deposits at the rate of 2 per cent on sight deposits and 3 per cent on time deposits.

Excelsior Trust & Savings Fund (Phila.).

RESOURCES—Dec. 31, 1903.—Cash on hand, $17,320; due from banks, etc., $48,976; loans upon collateral, $110,908; stocks, bonds, etc., $172,436; mortgages, $203,650; real estate, furniture and fixtures, $34,267; other assets, $3,331; total, $590,888.

LIABILITIES—Capital stock, $150,000; undivided profits and reserve fund, $10,126; deposits, $430,762; total, $590,888.

Fidelity Trust Co. (Philadelphia).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages	$1,617,796	$2,131,118	$2,553,267
Stocks and bonds	11,685,739	9,546,047	8,030,419
Loans on collateral	11,474,439	14,460,508	13,932,088
Real estate	904,565	829,312	837,717
Cash on hand	734,678	858,990	939,625
Cash on deposit	2,043,947	2,916,579	1,934,404
Other assets	75,687	74,561	59,073
Total	$28,536,851	$30,817,115	$28,286,593
LIABILITIES—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	4,500,000	4,500,000	4,000,000
Undivided profits	1,069,622	794,970	1,075,256
Deposits payable on demand	20,895,619	23,481,069	21,143,205
Other liabilities	71,610	41,076	68,132
Total	$28,536,851	$30,817,115	$28,286,593

Finance Co. of Pennsylvania (Phila.).

RESOURCES—	NOV. 17, '03.	MAY 29, '03.	NOV. 12, '02.
Cash on hand	$7,675	$3,195	$5,516
Due from banks, etc	691,851	381,767	608,158
Com'l and other paper owned	103,134	145,000	115,000
Loans upon collateral	912,312	1,004,212	1,668,469
Stocks, bonds, etc	6,299,469	6,092,026	5,447,652
Mortgages	27,500	27,500	27,500
Other assets	1,497	478	2,844
Total	$8,043,468	$7,654,178	$7,875,139
LIABILITIES—			
Capital stock	$3,493,200	$3,493,200	$3,495,300
Undivided profits & res. fund	689,812	677,811	675,690
Deposits	1,068,997	1,366,834	1,697,954
Other liabilities	2,791,459	2,116,333	2,006,195
Total	$8,043,468	$7,654,178	$7,875,139

Frankford Real Estate, Tr. & Safe Dep. (Phila.)

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages	$296,045	$287,585	$259,575
Stock and bonds	641,116	603,028	577,447
Loans on collateral	233,754	278,255	232,013
Loans on personal securities	8,376	5,450	9,475
Real estate	40,803	41,303	22,942
Cash on hand	24,406	21,675	23,061
Cash on deposit	66,411	64,268	89,491
Other assets	500	500	500
Total	$1,311,411	$1,302,094	$1,214,504
LIABILITIES—			
Capital stock	$125,000	$125,000	$125,000
Surplus and reserve fund	35,000	25,000	25,000
Undivided profits	27,658	30,461	23,584
General deposits payable on demand and time	1,120,628	1,118,508	1,037,795
Dividend payable	3,125	3,125	3,125
Total	$1,311,411	$1,302,094	$1,214,504
STATISTICS FOR CALENDAR YEAR—		1903.	1902.
Increase profit and loss for year		$14,074	$12,434
Interest credited depositors during year		26,960	21,296
Expenses of institution same period		10,610	8,798
Amount dividends on company's stock, 5%		6,250	6,250
Amount deposits receiving interest		1,120,628	1,037,795
Rate of interest paid on deposits		2 & 3%	2 & 3%

German-American Title & Trust Co. (Phila.).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Cash on hand	$179,347	$25,564	$22,053
Due from banks, etc	109,009	89,540	164,376
Loans upon collateral	879,575	797,875	767,125
Stocks, bonds, etc	483,392	457,248	312,717
Mortgages	288,781	342,296	368,369
Real estate, furniture & fixtures	255,158	386,654	383,511
Other assets	31,923	35,494	31,307
Total	$2,227,185	$2,143,671	$2,049,458
LIABILITIES—			
Capital stock	$500,000	$500,000	$500,000
Undivided profits & res. fund.	121,511	112,503	103,627
Deposits	1,594,386	1,509,808	1,434,879
Other liabilities	11,288	21,360	10,952
Total	$2,227,185	$2,143,671	$2,049,458
STATISTICS FOR FISCAL YEAR ENDING SEPT. 30—		1903.	1902.
Total of profits for year		106,501	94,592
Interest credited depositors during year		32,599	26,256
Expenses of institution same period		30,698	29,637
Amount dividends on company's stock		14,994	14,984
Amount deposits receiving interest		1,363,313	1,081,949
Rate of interest paid on deposits		2 & 3%	2 & 3%

Germantown Trust Co. (Phila.).

Resources—	Dec. 31,'03.	June 30'03.	Dec. 31,'02.
Cash on hand	$94,500	$91,873	$83,148
Due from banks, etc	271,576	236,105	256,344
Loans upon collateral	2,121,688	2,004,810	1,760,565
Loans upon bonds and mtges.	27,500	84,950	72,020
Stocks, bonds, etc	798,337	832,664	784,989
Mortgages	254,486	271,936	280,536
Real est., furniture & fixtures.	155,843	156,742	133,101
Other assets	.....	.....	1,132
Total	$3,723,930	$3,679,080	$3,371,835
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Undiv'd prof. & reserve fund	496,975	483,011	461,550
Deposits	2,626,955	2,596,069	2,310,285
Total	$3,723,930	$3,679,080	$3,371,835

Girard Trust Co. (Philadelphia).

Resources—	Dec. 31,'03.	June 30,'03.	Dec. 31,'02.
Cash on hand and in banks	$4,025,312	$4,217,529	$3,761,317
Loans	16,398,837	18,009,562	13,144,366
Securities	9,208,202	10,346,488	10,816,563
Real estate	2,130,923	1,829,587	1,841,743
Other assets	12,300	12,300	12,300
Total	$31,775,574	$34,415,466	$29,576,289
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	1,008,450	1,012,103	824,819
Deposits	20,517,124	23,153,363	18,501,470
Dividend	250,000	250,000	250,000
Total	$31,775,574	$34,415,466	$29,576,289

Guarantee Trust & Safe Deposit (Philadelphia).

Resources—	Nov. 17,'03.	May 29,'03.	Nov. 12,'02.
Cash on hand	$53,575	$39,979	$79,774
Due from banks, etc	694,557	540,908	488,207
Loans upon collateral	3,490,189	3,358,803	3,575,640
Loans upon bonds and mortgages	54,896	77,600	85,650
Stocks, bonds, etc	1,804,405	1,802,237	1,731,550
Mortgages	90,973	112,098	276,500
Real estate, furniture and fixtures	667,663	696,703	713,439
Other assets	69,346	79,314	74,662
Total	$6,925,604	$6,707,642	$7,025,422
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Profit and loss account	313,557	364,209	253,486
Undivided profits	105,431	43,902	104,390
Deposits	5,498,579	5,290,429	5,665,258
Other liabilities	8,037	9,102	2,288
Total	$6,925,604	$6,707,642	$7,025,422

Hamilton Trust Co. (Philadelphia).

Resources—	Nov. 17,'03.	May 29,'03.	Dec. 31,'02.
Cash on hand	$68,640	$35,146	$53,405
Checks and due fr. banks, etc.	77,490	74,240	25,262
Com'l and other paper owned.	247,756	371,528	322,610
Loans upon collateral	199,541	161,255	87,227
Loans upon bonds and mtges.	64,700	47,500	.....
Stocks, bonds, etc	111,894	102,361	102,361
Mortgages	56,900	33,500	16,500
Real est., furniture & fixtures	52,953	52,442	52,395
Other assets	1,837	6	.....
Total	$881,711	$877,978	$659,760
Liabilities—			
Capital stock	$188,750	$125,000	$125,000
Undiv. profits & reserve fund.	25,213	8,230	2,505
Deposits	667,748	674,748	517,255
Bills payable	.....	70,000	15,000
Total	$881,711	$877,978	$659,760

Industrial Trust, Title & Savings Co. (Phila.).

Resources—	Dec. 31,'03.	June 30,'03.	Dec. 31,'02.
Cash on hand and due from banks, etc	$257,806	$213,688	$218,018
Loans upon collateral	1,635,650	1,824,688	1,520,762
Ground rents	186,500	191,900	219,550
Stocks, bonds, etc	590,579	578,159	436,552
Instalment mortgages	108,358	93,986	77,550
Mortgages	799,226	822,089	708,291
Real estate, furniture and fixtures	178,010	175,005	202,397
Total	$3,756,129	$3,899,515	$3,383,120
Liabilities—			
Capital stock paid in	$350,000	$350,000	$350,000
Surplus and reserve fund	390,000	355,000	330,000
Undivided profits (net)	39,575	39,566	39,172
Dividend	14,000	14,000	14,000
Deposits	2,962,554	3,140,949	2,649,948
Total	$3,756,129	$3,899,515	$3,383,120

Note—Company declared 8% on stock in 1903.

Investment Company (Philadelphia).

Resources—	Nov. 17,'03.	May 29,'03.	Nov. 12,'02.
Cash on hand	$2,501	$802	$1,321
Due from banks, etc	73,185	105,335	47,830
Commer'l & other paper owned	273,115	45,000	21,500
Loans upon collateral	1,316,848	1,112,957	923,539
Stocks, bonds, etc	2,444,307	2,139,360	2,132,230
Other assets	346,956	251,025	334,691
Total	$4,456,912	$3,654,479	$3,461,111
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	164,058	86,147	127,383
Deposits	617,262	254,777	160,162
Due banks and bankers	670,000	300,000	150,000
Other liabilities	5,592	13,555	23,566
Total	$4,456,912	$3,654,479	$3,461,111

Integrity Title Ins. Trust & Safe Deposit (Phila.).

Resources—	Dec. 31,'03.	June 30,'03.	Dec. 31,'02.
Real estate mortgages	$533,240	$542,096	$565,422
Stocks and bonds	1,321,588	1,339,975	1,249,737
Loans on collateral	1,518,805	1,362,228	1,358,254
Real estate	176,093	179,798	180,044
Cash on hand	94,319	83,021	91,941
Cash on deposit	224,123	255,253	122,062
Other assets	6,680	7,779	7,466
Total	$3,874,848	$3,770,150	$3,574,926
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	525,000	500,000	450,000
Undivided profits	80,507	91,494	90,787
Deposits in trust	1,374,900	1,313,676	1,189,121
General deposits payable on demand	1,384,886	1,360,662	1,339,188
Other liabilities	9,555	4,318	5,830
Total	$3,874,848	$3,770,150	$3,574,926
Statistics for Calendar Year—		1903.	1902.
Total of profits for year		$195,068	$200,656
Interest credited depositors during year		60,494	53,994
Expenses of institution same period		27,504	22,857
Amount dividends on company's stock		40,000	32,000
Amount deposits receiving interest		2,683,180	2,233,893
Rate of interest paid on deposits		2 & 3%	2 & 3%

Land, Title & Trust Co. (Philadelphia).

Resources—	Dec. 31,'03.	June 30,'03.	Dec. 31,'02.
Cash on hand	$338,545	$284,951	$333,532
Due from banks, etc	3,069,384	972,604	1,691,169
Loans upon collateral and bonds and mortgages	3,910,220	5,150,796	5,583,450
Stocks, bonds, etc	1,252,510	1,230,988	1,131,560
Mortgages	469,300	493,400	359,800
Real est., furniture & fixtures	968,380	947,949	978,390
Other assets	331,556	344,943	326,184
Total	$10,339,895	$9,425,631	$10,404,085
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,000,000	1,000,000	300,000
Undivided profits	328,768	204,770	774,148
Deposits	7,661,127	6,870,861	7,979,937
Premium on increased capital.	350,000	350,000	350,000
Total	$10,339,895	$9,425,631	$10,404,085

Lincoln Savings & Trust Co. (Philadelphia).

Resources—Nov. 17, 1903.—Cash on hand, $3,660; due from banks and bankers, $31,810; loans upon collateral, $77,991; loans upon bonds and mortgages, $12,261; stocks, bonds, etc., $9,800; mortgages, etc., $198,425; real estate, furniture and fixtures, $34,851; other assets, $12,960; total, $381,758.

Liabilities—Capital stock, $132,000; undivided profits, $35,104; deposits, $214,654; total, $381,758.

Manayunk Trust Co. (Philadelphia).

Resources—	Dec. 31,'03.	June 30,'03.	Dec. 31,'02.
Real estate mortgages	$337,355	$310,545	$315,866
Stocks and bonds	233,674	239,622	195,026
Judgment notes	10,134	9,264	10,274
Loans on collateral	353,928	333,582	342,415
Loans on time	176,484	151,339	142,427
Real estate	32,530	30,900	21,704
Cash on hand	25,360	22,045	20,213
Cash on deposit	57,746	51,365	101,808
Other assets	9,547	9,703	11,442
Total	$1,236,758	$1,158,365	$1,161,175
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	90,000	60,000	60,000
Undivided profits	2,769	25,104	18,566
Gen. dep. payable on demand.	321,509	270,014	319,884
Special deposits	558,809	544,942	499,435
Other liabilities	13,671	8,305	13,290
Total	$1,236,758	$1,158,365	$1,161,175

Merchants' Trust Co. (Philadelphia).

Resources—	Nov. 17,'03.	May 29,'03.	Nov. 12,'02.
Cash on hand	$8,873	$7,185	$7,147
Due from banks, etc	89,893	116,336	63,736
Loans upon collateral	753,446	932,235	775,574
Loans upon bonds and mtges.	103,600	103,600	.....
Stocks, bonds, etc	282,016	221,960	271,820
Mortgages	233,716	234,391	235,490
Real estate, furniture & fixtures	48,783	49,500	46,616
Other assets	33,819	46,386	36,009
Total	$1,554,146	$1,711,593	$1,436,392
Liabilities—			
Capital stock	$500,000	$499,700	$371,333
Surplus and reserve fund	50,000	50,000	50,000
Undivided profits	54,495	51,999	38,501
Deposits	949,651	1,109,894	976,558
Total	$1,554,146	$1,711,593	$1,436,392

Mortgage Trust Co. of Pennsylvania (Phila.).

Resources—	Nov. 17,'03.	May 29,'03.	Nov. 12,'02.
Cash on hand	$9,368	$5,399	$3,987
Due from banks, etc	55,560	99,855	66,920
Call loans upon collateral	231,939	205,255	169,726
Loans upon bonds and mtges.	4,035,240	4,039,121	4,066,972
Real estate	70,176	85,709	91,004
Other assets	27,504	29,156	38,799
Total	$4,429,787	$4,464,495	$4,437,408
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Contingent fund	217,613	213,073	169,418
Deposits subject to check	100,974	116,722	95,790
Debenture bonds	3,611,200	3,634,700	3,672,200
Total	$4,429,787	$4,464,495	$4,437,408

North Philadelphia Trust Co.* (Phila.).

RESOURCES—Dec. 31, 1903.—Bonds and mortgages, $33,100; stocks and bonds, $60,051; amount loaned on collaterals, $160,450; amount loaned on personal securities, $8,158; real estate, $9,026; cash on hand, $8,386; cash on deposit, $38,213; other assets, $8,288; total, $325,672.

LIABILITIES—Capital, $150,000; general deposits payable on demand, $171,408; other liabilities, $4,264; total, $325,672.

* Commenced business May 18, 1903.

Northern Trust Company* (Phila.).

RESOURCES—	DEC. 31,'03.	JUNE 30,'03.	DEC. 31,'02.
Real estate mortgages	$763,979	$755,129	$501,439
Bonds & investm't sec. owned	2,036,510	2,125,846	2,079,192
Loans on collateral	2,849,549	2,784,610	2,695,879
Real estate	177,559	161,789	159,319
Cash	561,144	211,553	671,303
Total	$6,388,741	$6,038,927	$6,107,132
LIABILITIES—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	675,000	600,000	600,000
Undivided profits	13,786	51,891	34,618
Gen. dep payable on demand.	2,942,915	2,790,245	3,000,645
General deposits payable on two weeks' notice	2,237,040	2,076,791	1,951,869
Dividend	20,000	20,000	20,000
Total	$6,388,741	$6,038,927	$6,107,132

STATISTICS FOR CALENDAR YEAR—	1903.	1902.
Interest credited depositors during year	$116,361	$110,858
Amount dividends on company's stock	40,000	40,000
Amount deposits receiving interest	5,179,955	4,952,514
Rate of interest paid on deposits	2% and 3%	2% and 3%

* Formerly the Northern Savings Fund, Safe Deposit & Trust Co.

Pa. Co. for Ins. on Lives and Granting Annuities (Phila.).

RESOURCES—	NOV. 17,'03.	MAY 29,'03.	NOV. 12,'02.
Cash on hand	$800,283	$606,535	$650,791
Checks and other cash items	2,053	300	846
Due from banks, &c	1,687,901	2,263,452	1,069,896
Commercial and other paper	200,000	160,000	100,000
Loans upon collateral	8,285,058	8,859,931	8,943,413
Stocks, bonds, &c	3,988,677	3,988,677	5,961,287
Mortgages	2,349,663	2,114,663	2,059,663
Real estate, furniture and fixt.	949,235	949,400	950,014
Other assets	2,271,910	1,993,320	21,635
Total	$20,534,780	$20,936,278	$19,757,545
LIABILITIES—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	1,019,679	1,061,985	998,261
Deposits	15,452,690	15,734,095	14,732,448
Other liabilities	62,411	140,198	26,836
Total	$20,534,780	$20,936,278	$19,757,545

FISCAL YEAR ENDING NOV. 30—	1903.	1902.
Total profits for year	$742,370	$610,566
Interest credited depositors during the year	335,808	352,134
Expense of institution for same period	268,581	244,347
Dividends on company's stock	400,000	400,000
Rate of int. on deposits (Banking Department)	2%	2%
do do (Trust Department)	2%-4%	2%-4%

Pennsylvania Warehousing & Safe Dep. (Phila.).

RESOURCES—	NOV. 17,'03.	MAY 29,'03.	NOV. 12,'02.
Cash on hand	$1,224	$598	$2,813
Due from banks, etc	46,817	39,333	28,254
Commercial and other paper	.....	.....	45,780
Accrued storage charges	45,963	51,141	
Loans upon collateral	238,434	292,371	227,235
Investment securities owned.	695,746	682,844	614,910
Real estate, furniture & fixtures	820,948	820,948	820,948
Other assets	43,637	35,913	27,501
Total	$1,892,769	$1,923,148	$1,767,441
LIABILITIES—			
Capital stock	$441,100	$441,100	$441,100
Undivided profits & res. fund.	576,855	576,855	576,855
Deposits subject to check	247,690	238,372	202,527
Bonds and mortgages payable	120,000	120,000	120,000
Bills payable	471,868	508,842	400,041
Other liabilities	35,256	37,979	26,918
Total	$1,892,769	$1,923,148	$1,767,441

Philadelphia Mortgage & Trust Co. (Phila.).

RESOURCES—	NOV. 17,'03.	MAY 29,'03.	NOV. 12,'02.
Cash on hand	$1,518	$2,245	$1,429
Due from banks, etc	57,859	75,590	50,922
Loans upon collateral	2,800	2,800	13,800
Stocks, bonds, etc	48,733	62,560	135,576
Mortgages	178,489	255,192	199,307
Real est'e, furniture & fixtures.	173,008	173,008	173,008
Other real estate	1,199,124	1,218,080	1,224,242
Accrued interest account	79,154	79,938	75,835
Other assets	120,613	116,919	130,491
Total	$1,861,298	$1,986,332	$2,004,610
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and contingent fund	3,949	14,540	41,459
Undivided profits	14,167	14,092	14,700
Deposits	21,902	29,484	44,244
Bills payable	100,000	150,000	100,000
Company's bonds outstanding.	640,800	680,700	720,300
Other liabilities	80,480	97,516	83,907
Total	$1,861,298	$1,986,332	$2,004,610

Phila. Trust, Safe Deposit & Ins. Co. (Phila.).

RESOURCES—	NOV. 17,'03.	MAY 29,'03.	NOV. 12,'02.
Cash on hand	$660,550	$649,376	$650,209
Due from banks, etc	606,778	732,338	558,951
Loans upon collateral	3,968,420	4,168,342	4,370,641
Loans upon bonds and mtges.	15,000	15,000	22,500
Stocks, bonds, etc	5,369,345	5,356,144	5,391,818
Mortgages	271,700	279,200	258,000
Real estate, furniture & fixtures	300,000	300,000	300,000
Other assets	55,475	67,533	20,241
Total	$11,247,268	$11,567,933	$11,572,360
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits & res. fund.	3,261,592	3,169,693	3,089,033
Deposits	6,976,540	7,395,040	7,442,703
Dividends unpaid	9,136	3,200	40,624
Total	$11,247,268	$11,567,933	$11,572,360

Provident Life & Trust Co. (Philadelphia).

RESOURCES—	NOV. 17,'03.	MAY 29,'03.	NOV. 12,'02.
Real estate mortgages	$345,047	$347,693	$348,247
Stocks and bonds	6,589,412	6,633,513	8,527,756
Loans on collateral	5,700,816	6,192,258	2,875,104
Real estate	30,268	30,268	28,722
Cash on hand	141,335	166,118	152,034
Cash on deposit	850,655	1,471,009	1,051,490
Total	$13,657,533	$14,840,859	$12,983,353
Insurance Dept. (additional)	$49,937,208	$48,594,373	$46,799,708
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	3,250,000	3,175,000	3,100,000
Undivided profits	741,911	702,371	775,131
Gen. dep. payable on demand.	8,665,622	9,963,488	8,108,222
Total	$13,657,533	$14,840,859	$12,983,353
Insurance Dept. (additional)	$49,937,208	$48,594,373	$46,799,708

STATISTICS FOR FISCAL YEAR ENDING NOV. 30—	1903.	1902.
Interest credited depositors during year	$183,979	$170,055
Amount dividends on company's stock	25%	24½%
Amount deposits receiving interest	all.	all.
Rate of interest on deposits	2%	2%

Real Estate Title Insurance & Trust (Phila.).

RESOURCES—	DEC. 31,'03.	JUNE 30,'03.	DEC. 31,'02.
Real estate mortgages	$188,772	$168,883	$167,960
Stocks and bonds	1,062,459	1,068,317	1,074,784
Loans on collateral	2,262,073	2,594,627	1,723,587
Real estate	558,252	577,739	556,451
Cash on hand	181,121	166,800	51,056
Cash on deposit	619,217	495,420	602,630
Other assets	234,001	226,254	221,811
Total	$5,105,895	$5,298,040	$4,393,279
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	350,000	350,000	250,000
Undivided profits	73,966	34,364	78,682
Gen. dep. payable on demand.	3,643,433	3,880,108	3,036,047
Other liabilities	38,496	33,568	33,550
Total	$5,105,895	$5,298,040	$4,398,279

STATISTICS FOR CALENDAR YEAR—	1903	1902
Amount dividends on company's stock	$50,000	$50,000
Amount deposits receiving interest	3,643,433	3,036,047
Rate of interest paid on deposits	2%, 2½%, 3%	2%

Real Estate Trust Co. of Philadelphia (Phila.)

RESOURCES—	DEC. 31,'03.	JUNE 30,'03.	DEC. 31,'02.
Mort'ges on improv'd property	$23,750	$399,750	$399,750
Stocks and bonds	498,606	577,747	619,036
Loans on collateral	4,740,058	4,901,432	5,080,588
Real estate	1,728,721	1,693,457	1,693,457
Cash	1,858,399	1,100,257	875,930
Book accounts	301,324	275,437	206,867
Total	$9,150,858	$8,948,080	$8,875,628
LIABILITIES—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus and undivided profits.	1,417,453	1,380,840	1,363,984
Gen. dep. payable on demand.	6,233,405	6,067,240	6,011,644
Total	$9,150,858	$8,948,080	$8,875,628

Tacony Trust Co* (Phila.).

RESOURCES—	NOV. 17,'03.	MAY 29,'03.	DEC. 31,'02.
Real estate mortgage	$22,975	$25,975	$26,075
Stocks and bonds	309,808	307,488	235,104
Loans on collateral	164,025	281,425	269,535
Loans on personal securities	23,216	10,950	8,270
Real estate	42,421	42,421	40,421
Cash on hand	13,914	14,781	18,856
Cash on deposit	95,350	56,559	96,722
Other assets	6,613	6,441	13,622
Total	$678,322	$746,040	$708,605
LIABILITIES—			
Capital stock	$127,500	$127,500	$127,500
Surplus and reserve fund	60,000	60,000	68,707
Undivided profits	11,090	18,357	8,574
Deposits	478,140	537,905	502,557
Other liabilities	1,592	2,278	1,267
Total	$678,322	$746,040	$708,605

* Formerly Tacony Sav. Fund, Safe Dep., Title & Tr. Co.

Tradesmen's Trust Co.* (Philadelphia).

RESOURCES—	NOV. 17,'03.	MAY 29,'03.	NOV. 12,'02
Cash on hand	$49,306	$23,813	$14,906
Due from banks and bankers	69,436	127,973	40,986
Comm'l and other paper own'd	158,918	88,513	69,805
Call loans upon collateral	150,499	93,008	48,127
Stocks, bonds, etc	201,642	189,318	1,250
Mortgages	435,069	311,036	145,461
Real estate, furniture & fixtures	174,417	213,727	228,083
Other assets	7,979	5,204	10,575
Total	$1,247,266	$1,052,592	$559,193
LIABILITIES—			
Capital stock	$217,520	$125,000	$125,000
Surplus and reserve fund	105,000	105,000	105,000
Undivided profits	34,614	27,609	15,395
Deposits	888,207	794,095	284,096
Other liabilities	1,925	888	29,702
Total	$1,247,266	$1,052,592	$559,193

* Formerly Tradesmen's Trust & Savings Fund.

Trust Co of North America (Philadelphia).

Resources—	Nov. 17, '03.	May 29, '03.	Nov. 12, '02.
Cash on hand	$106,239	$55,940	$53,154
Due from banks, etc	266,141	545,938	466,350
Loans upon collateral	1,982,517	2,466,787	2,241,738
Loans upon bonds and mtges.	2,500	3,000	3,000
Stocks, bonds, etc	819,549	830,318	754,762
Mortgages	500	500	2,500
Real estate, furniture & fixtures	378,612	392,759	389,106
Other assets	3,900	1,287	3,702
Total	$3,560,958	$4,296,479	$3,914,312
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivid'd prof. & reserve fund.	213,268	191,552	158,022
Deposits	2,356,690	3,104,927	2,756,290
Total	$3,569,958	$4,296,479	$3,914,312

Union Surety & Guaranty Co. (Phila.).

Resources—	Nov. 17, '03.	May 29, '03.	Nov. 12, '02.
Cash on hand	$10,047	$11,477	$5,256
Due from banks, etc	13,446	6,793	15,197
Loans upon collateral	20,218	28,264	33,174
Loans upon bonds and mtges.	.....	.....	.....
Stocks, bonds, etc	....	765	1,215
Mortgages	145,064	154,107	157,636
Real estate, furn. & fixtures	87,132	88,649	87,649
Other assets	250,270	250,590	241,565
Total	$526,177	$540,645	$541,692
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Undiv. profits & reserve fund.	105,194	104,764	114,401
Deposits	152,983	185,881	177,291
Bills payable	18,000	.....	.....
Total	$526,177	$540,645	$541,692

Union Trust Co. (Philadelphia).

Resources—	Nov. 17, '03.	May 29, '03.	Nov. 12, '02.
Cash on hand	$18,399	$46,994	$55,573
Due from banks, etc.	52,695	95,057	158,816
Loans upon collateral	923,374	1,009,668	857,502
Stocks, bonds, etc	615,043	524,892	383,350
Mortgages	131,861	126,112	115,945
Real est., furniture & fixtures.	308,077	308,077	306,546
Other real estate	374,259	389,082	580,610
Other assets	40,414	49,420	39,196
Total	$2,494,122	$2,549,302	$2,497,538
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund,	50,000	50,000	250,000
Undivided profits	22,643	6,738	20,187
Deposits	1,918,503	1,978,554	1,724,222
Other liabilities	2,976	14,010	3,129
Total	$2,494,122	$2,549,302	$2,497,538

United Security Life Insurance & Trust (Phila.).

Resources—	Dec. 31, '03.	June 30, '03.	Dec. 31, '02
Real estate mortgages	$1,692,989	$1,768,372	$1,665,175
Stocks and bonds	62,031	108,952	192,952
Loans on collateral	1,127,331	981,513	759,109
Real estate	464,564	465,788	507,824
Cash on hand and on deposit	232,135	307,376	306,446
Other assets	123,917	189,363	191,829
Total	$3,702,967	$3,821,364	$3,623,335
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	450,000	400,000	400,000
Undivided profits	137,954	164,387	139,428
Gen. dep. payable on demand.	1,168,588	1,160,291	1,049,502
Other liabilities	946,425	1,096,686	1,034,405
Total	$3,702,967	$3,821,364	$3,623,335
Statistics for Calendar Year—		1903.	1902.
Interest credited depositors during year		30,208	23,487
Amount dividends on company's stock		50,000	50,000
Amount deposits receiving interest		1,168,588	1,049,502
Rate of interest paid on deposits		2 & 3%	2 & 3%

West End Trust Company (Philadelphia).

Resources—	Dec. 31, '03	June 30, '03.	Dec. 31, '02.
Cash on hand	$74,647	$81,629	$76,511
Due from banks, etc.	159,159	226,082	323,676
Commercial and other paper owned	.....	.....	1,017
Loans upon collater'l and upon bonds and mortgages	2,446,117	2,634,031	2,441,211
Investments, stocks and bonds	1,337,984	1,267,054	1,027,987
Mortgages	96,094	138,125	160,900
Real estate, furnit're & fixt're	819,726	737,670	707,293
Other assets	33,288	27,558	20,317
Total	$4,967,015	$5,112,179	$4,758,912
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	875,000	825,000	775,000
Undivided profits	33,330	48,567	56,459
Deposits	3,058,685	3,238,612	2,927,453
Total	$4,967,015	$5,112,179	$4,758,912

Note—Company paid 8% on its stock in 1903. Interest is paid on all deposits at the rate of 2 and 3%

West Phila. Title & Trust Co. (Phila.).

Resources—	Dec. 31, '03.	June 30, '03.	Dec. 31, '02
Real estate mortgages	$572,952	$617,786	$496,206
Stocks and bonds	35,626	35,626	50,666
Loans on collateral	1,810,039	1,810,965	1,426,649
Loans on personal securities	Nil.	Nil.	Nil.
Real estate	93,714	95,982	100,726
Cash on hand	75,275	66,799	71,430
Cash on deposit	320,718	318,822	232,889
Other assets	23,394	22,137	20,843
Total	$2,931,718	$2,968,117	$2,399,409
Liabilities—			
Capital stock paid in	$495,267	$476,985	$250,000
Surplus and reserve fund	175,000	150,000	125,000
Undivided profits	23,550	32,135	35,166
General deposits	2,237,901	2,308,997	1,989,243
Total	$2,931,718	$2,968,117	$2,399,409

Note.—Company paid 6% on its stock in both 1903 and 1902.

St. Louis Companies.

American Central Trust Company* (St. Louis).

Resources—	Sept. 9, '03.	Feb. 28, '03.	Dec. 31, '02.
Real estate loans	$351,570	$366,000	$375,500
Stocks and bonds	240,700	233,661	241,701
Loans	2,425,061	2,265,314	2,169,104
Cash on hand	39,220	22,036	33,777
Due from banks	290,667	395,808	233,457
Other assets	17,500	17,500	21,711
Total	$3,364,718	$3,300,319	$3,075,250
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	49,540	47,764	44,517
Deposits	1,815,178	1,752,555	1,526,214
Treasurer's checks outstand'g	.....	.....	4,519
Total	$3,364,718	$3,300,319	$3,075,250

*Commenced business February 10, 1902.

Colonial Trust Company* (St. Louis).

Resources—	Dec. 31, '03.	Feb. 28, '03.	Dec. 31, '02.
Loans	This company was absorbed by the Commonwealth Trust Co. in May, 1903.	$2,826,640	$2,711,882
Stocks and bonds		409,867	394,725
Colonial Trust building		642,332	647,870
Furniture and fixtures		20,676	20,676
Cash on hand and in bank		15,762	499,405
Safety deposit vaults		18,465	..
Total		$4,133,742	$4,274,558
Liabilities—			
Capital stock paid in		$1,500,000	$1,500,000
Surplus		1,500,000	1,500,000
Undivided profits		100,176	72,873
Dividends unpaid		430	30,000
Deposits		1,033,136	1,171,685
Total		$4,133,742	$4,274,558

* Commercial business in January, 1902.

Commonwealth Trust Company* (St. Louis).

Resources—	Jan. 19, '04.	Dec. 31, '03.	June 30, '03
Loans	$8,440,574	$6,726,446	$7,212,601
Bonds and stocks	1,562,474	1,553,424	639,552
Real estate	700,000	700,000	1,395,569
Other assets	42,837	52,782	29,577
Cash in vaults & depositories	2,042,523	1,468,071	767,538
Total	$12,788,408	$10,500,723	$10,044,837

Commonwealth Trust Company* (St. Louis).—(Concluded.)

Liabilities—	Jan. 19, '04.	Dec. 31, '03.	June 30, '03.
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus and undivided profits.	3,707,553	3,702,742	3,654,855
Dividends	1,339	50,134	40,026
Other liabilities	69,575	.....	30,153
Deposits	7,009,941	4,747,847	4,319,803
Total	$12,788,408	$10,500,723	$10,044,837

* In January of this year the Commonwealth Trust Co. absorbed the Germania Trust Co., and the figures under Jan. 19, 1904, are of the consolidated institution; the Colonial Trust Co. was absorbed in May, 1903, and the Hamilton Trust Co. in December, 1903.

Germania Trust Company* (St. Louis).

Resources.—	Sept. 9, '03.	Feb 28, '03.	Dec. 31, '02.
Stocks and bonds	$595,630	$403,001	$365,141
Loans on collateral	3,682,347	3,123,864	2,548,034
Real est, furniture & fixtures.	207,500	207,500	200,000
Cash on hand	97,528	46,476	43,156
Cash on deposit	779,070	531,618	278,551
Other assets	8,848	12,064	30,109
Total	$5,370,923	$4,324,523	$3,464,991
Liabilities.—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	323,384	144,371	92,296
Deposits	3,045,966	2,180,152	1,366,117
Other liabilities	1,573	.....	6,518
Total	$5,370,923	$4,324,523	$3,464,991

*Commenced business February 10, 1902.

Lincoln Trust Company (St. Louis).

Resources—	Sept. 9, '03.	Feb. 28, '03.	Dec. 31, '02.
Loans	$5,249,312	$4,963,799	$5,369,415
Bonds and stocks	3,284,194	3,282,902	3,190,386
Cash on hand and in banks	810,212	1,030,306	774,164
Real estate	46,765	57,949	62,749
Safe deposit vaults	34,000	34,000	34,000
Overdrafts	30,694	1,808	2,089
Miscellaneous debits	74,648	131,906	99,059
Total	$9,529,825	$9,502,670	$9,461,862
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	1,500,000	1,500,000	1,500,000
Undivided profits	216,386	176,298	176,340
Deposits	4,741,486	4,842,020	4,879,022
Mortgage trust bonds	975,500	887,400	849,900
Miscellaneous credits	96,453	96,952	56,600
Total	$9,529,825	$9,502,670	$9,461,862

Mercantile Trust Company (St. Louis).

RESOURCES—	DEC. 31,'03.	JUNE 30, '03.	OCT. 31, '02.
Loans	$14,476,721	$15,350,743	$13,749,560
Bonds and stocks	2,224,432	2,746,481	4,606,320
Cash items in course of col'n	279,865	89,324	66,699
Cash in vaults & depositories.	3,906,761	5,084,024	3,283,626
Other assets	721,660	786,293	6,649
Total	$21,609,439	$24,056,865	$21,712,854
LIABILITIES—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	6,789,447	6,830,527	6,787,610
Reserved for taxes	.....	40,000	.....
Reserved for interest accrued.	40,000	35,000	.....
Deposits	11,779,992	14,092,849	11,910,624
Other liabilities	.....	58,489	14,620
Total	$21,609,439	$24,056,865	$21,712,854

NOTE.—Company paid 16% on its stock in 1903. Interest is allowed at the rate of 2% on daily balance and 3% on time certificates and savings accounts.

Mississippi Valley Trust Company (St. Louis).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages	$508,621	$483,761	$828,890
Stocks and bonds	10,077,572	9,286,231	9,134,294
Loans on collateral	7,374,281	13,390,760	13,656,617
Loans on personal securities	1,287,080	937,683	601,262
Real estate	554,460	588,634	441,449
Cash on hand	1,933,696	975,423	863,990
Cash on deposit	3,908,784	2,963,387	3,515,018
Other assets	84,428	176,529	136,239
Total	$25,728,922	$28,802,408	$29,177,759
LIABILITIES—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	1,745,099	1,729,792	1,474,403
Deposits (time)	6,647,633	10,162,765	10,117,954
Deposits (demand)	9,571,900	10,283,197	10,789,544
Other liabilities	1,264,290	126,654	295,858
Total	$25,728,922	$28,802,408	$29,177,759
STATISTICS FOR CALENDAR YEAR—		1903.	1902.
Total net profits for year		750,696	1,031,857
Interest credited depositors during year		460,815	498,384
Expenses of institution same period		287,014	234,244
Amount dividends on company's stock		480,000	360,000
Amount deposits receiving interest		Interest paid on all deposits	
Rate of interest paid on deposits		2% on demand and 3% on time dep.	

Missouri Trust Company (St. Louis).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31,'02.
Real estate mortgages	$364,103	.....	$590,424
Stocks and bonds	715,108	.....	583,813
Loans on collateral	2,516,198	.....	2,079,230
Loans on personal securities	55,233	.....	214,612
Real estate (office building)	750,000	.....	750,000
Cash on hand and on deposit	970,275	.....	570,720
Other assets	184,921	.....	160,378
Total	$5,555,838	.....	$4,949,177
LIABILITIES—			
Capital stock	$2,000,000	.....	$2,000,000
Surplus fund	250,000	.....	210,497
Undivided profits	224,704	.....	150,354
Deposits in trust	685,062	.....	226,638
Gen. deposits pay. on dema'd.	1,966,033	.....	1,961,688
Other liabilities	430,039	.....	400,000
Total	$5,555,838	.....	$4,949,177

St. Louis Union Trust Company (St. Louis).

RESOURCES—	DEC. 31, '03.	JUNE 30, '03.	DEC. 31, '02.
Real estate mortgages	$1,171,050	$14,521,212	$1,829,211
Loans on collat. & pers'l sec's.	13,361,177		15,402,551
Stocks and bonds	5,626,306	6,157,643	5,473,898
Real estate and office building.	529,648	520,423	519,046
Cash on hand	1,153,599	7,115,773	114,191
Cash on deposit	3,843,723		2,572,043
Other assets	53,209	2,904	20,755
Safe deposit vaults	55,000	55,000	55,000
Total	$25,793,712	$28,372,955	$25,986,695
LIABILITIES—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surplus fund	5,000,000	5,000,000	4,000,000
Undivided profits	114,181	63,528	341,049
Dividends unpaid	125,000	125,197	125,000
General deposits	15,546,531	18,116,230	16,503,866
Reserve for taxes	.....	60,000	.....
Other liabilities	.....	.....	8,780
Res've for interest	8,000	8,000	8,000
Total	$25,793,712	$28,372,955	$25,986,695

New York and Brooklyn Trust Companies.

Bankers' Trust Company (New York).

Resources.	*Dec.* 31,'03.	*June* 30,'03.
Stock invest's (market value)	$4,003,129	$2,211,864
Amount loaned on collaterals	4,249,017	3,256,612
Amt. loaned on personal securities	1,347,411	716,896
Cash on hand	757,458	501,507
Cash on deposit	1,234,814	543,805
Other assets	56,125	27,842
Total	$11,647,954	$7,258,526
Liabilities.		
Capital stock	$1,000,000	$1,000,000
Surplus fund	500,000	500,000
Undivided profits	57,064	2,851
General deposits, pay. on demand	8,190,920	4,114,495
Due trust companies	1,073,719	747,164
Due savings banks	86,334	206,650
Due banks and bankers	734,584	679,866
Other liabilities	5,333	7,500
Total	$11,647,954	$7,258,526
Supplementary.		
Total amount of profits during year	$234,902	‡$59,839
Interest credited depositors same period	81,803	‡20,008
Expenses of institution, same period	69,673	‡30,979
Amount of deposits on which int. is allowed	10,040,897	5,577,801
Rate of interest	2 to 3¾ p. c.	2 to 3½ p. c.

‡ For three months ending June 30.

Bowling Green Trust Company (New York).

Resources.	*Dec.* 31, '03.	*June* 30, '03.	*Dec.* 31, '02.
Stock invest'ts (market value)	$5,882,623	$6,188,908	$5,702,229
Amount loaned on collaterals	6,558,518	6,852,772	7,807,345
Amount loaned on per'l secur.	159,271	29,194	45,514
Due from banks	.....	514,211	696,526
Cash on hand	249,271	244,850	246,524
Cash on deposit	2,343,384	2,317,162	2,311,470
Other assets	1,283,419	55,934	99,674
Total	$16,476,486	$16,203,031	$16,909,332
Liabilities.			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	2,500,000	2,500,000	2,500,000
Profit and loss	280,811	246,961	477,586
Deposits in trust	12,907	12,915	7,027
General deposits, pay. on dem.	5,988,264	4,896,859	5,373,384
Due trust companies	1,247,965	1,951,115	2,282,944
Due savings banks	757,310	936,101	868,495
Due banks and bankers	3,081,331	2,731,117	3,050,346
Other liabilities	97,898	427,983	49,550
Total	$16,476,486	$16,203,031	$16,909,332
Supplementary.			
Tot. am't profits during year	603,078	*$338,975	$852,392
Int. credited dep's, same per'd.	253,332	*138,558	291,997
Exp. of institut'n, same per'd.	109,945	*53,853	99,442
Am't of div. decl'd. same per'd	150,000	*75,000	.....
Am't of dep. on which int. is all'd	10,428,706	9,758,529	10,640,700
Average rate of interest	1 to 3½ p. c.	1 to 3½ p. c.	2 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

Broadway Trust Company (New York).

Resources.	*Dec.* 31, '03.	*June* 30, '03.	*Dec.* 31, '02.
Bonds and mortgages	$155,250	$106,750	$98,000
Stock invest's (market value)	1,049,733	994,676	922,282
Amount loaned on collaterals	1,318,527	1,193,408	1,382,200
Amt. loaned on pers'l securities	674,649	860,208	627,722
Real estate (estimated value)	5,000	5,000	5,000
Cash on hand	72,720	68,395	46,615
Cash on deposit	609,777	536,815	569,454
Other assets	39,099	45,638	33,595
Total	$3,924,755	$3,810,890	$3,634,868
Liabilities.			
Capital stock	$700,000	$700,000	$700,000
Surplus fund	350,000	350,000	350,000
Undivided profits	69,142	50,012	28,145
General deposits pay. on dem.	2,736,690	2,590,374	
Due savings banks	15,000	10,000	2,544,204
Due banks and bankers	28,790	87,714	
Other liabilities	25,133	22,790	12,519
Total	$3,924,755	$3,810,890	$3,634,868
Supplementary.			
Total amt. profits during year	$142,952	*$72,477	$101,539
Int. credited depos. same per'd	48,148	*23,574	26,657
Exp. of institution, same period	45,039	*21,583	30,746
Amt. of dep. on which int. is all'd	2,780,429	2,688,030	2,463,174
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 3½ p. c.

Brooklyn Trust Company (Brooklyn).

Resources.	*Dec.* 31, '03.	*June* 30, '03.	*Dec.* 31, '02.
Bonds and mortgages	$508,500	$327,500	$533,800
Stock invest's (market value)	6,507,840	6,177,705	6,166,043
Amount loaned on collaterals	6,107,824	6,677,491	7,117,870
Am't loaned on pers'l securit's.	830,474	866,880	514,320
Real estate (estimated value)	135,278	143,921	150,004
Cash on hand	720,013	700,972	86,841
Cash on deposit	1,805,556	1,130,844	2,165,783
Other assets	125,924	125,237	226,346
Total	$16,741,409	$16,150,550	$16,961,007
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits	1,903,621	1,886,388	1,877,209
Deposits in trust	801,108	814,332	1,342,786
General deposits pay. on dem.	11,767,344	11,719,198	
Due trust companies	142,451	.....	11,880,300
Due savings banks	1,027,513	620,124	
Other liabilities	99,372	110,508	860,712
Total	$16,741,409	$16,150,550	$16,961,007
Supplementary.			
Tot. am't of profits during year	$240,602	*$396,268	$741,037
Int. credited depos's same per'd	312,234	*153,843	307,921
Exp. of institution, same per'd.	106,594	*55,728	92,800
Am't of divs. decl'd, same per'd	160,000	*80,000	160,000
Amt. of dep. on which int. is all'd	13,261,443	12,833,153	13,563,484
Rate of interest	2 to 4 p. c.	2 to 3½ p. c.	2 to 4 p. c

* For the six months only, Jan. 1 to June 30.

Central Realty Bond & Trust Co. (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$5,032,404	$4,718,834	$3,236,404
Stock inv'stm'ts (market value)	3,085,464	3,763,931	3,263,767
Amount loaned on collaterals	7,007,771	10,656,090	12,097,550
Real estate (estimated value)	48,784	.....	.....
Cash on hand	52,350	51,346	69,715
Cash on deposit	1,165,422	1,914,634	3,239,978
Other assets	176,543	138,469	291,653
Total	$16,568,738	$21,243,304	$22,199,067
Liabilities.			
Capital stock	2,000,000	$2,000,000	$2,000,000
Surplus fund	5,500,000	5,500,000	5,500,000
Undivided profits	1,850,150	2,342,202	2,328,970
Deposits in trust	136,015	181,474	447,372
Gen'l deposits payable on dem.	6,579,908	10,257,050	11,708,870
Due trust companies	48,028	105,683	
Due banks and bankers	331,732	746,391	
Other liabilities	122,905	110,504	213,855
Total	$16,568,738	$21,243,304	$22,199,067
Supplementary.			
Total am't profits during year	843,012	*$461,927	$1,842,018
Int. credited depos. same per'd	262,811	*153,112	294,373
Exp. of institution, same per'd	91,539	*46,583	82,152
Amt. of divs. decl'd same per'd	320,000	*200,000	260,000
Amt. depos. on wh. int. is all'd.	7,004,323	11,133,693	11,889,655
Rate of interest	2 to 3½ p. c.	2 to 4 p. c.	2 to 4 6/10 p. c.

Central Trust Company (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$320,551	$278,062	$225,037
Stock invest's (book value)	19,221,310	19,111,527	20,965,471
Amount loaned on collaterals	22,042,519	32,542,780	28,616,926
Am't loaned on pers'l securit's	286,337	314,170	342,004
Real estate (estimated value)	979,895	981,462	980,717
Cash on hand	24,612	34,207	14,740
Cash on deposit	4,205,103	5,160,441	3,444,700
Other assets	1,129,740	420,526	835,673
Total	$48,210,067	$58,843,175	$55,425,268
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits	13,332,919	13,068,373	13,176,887
Deposits in trust	3,585,?20	3,821,313	3,224,440
General dep'ts, pay. on dem'd.	28,555,236	39,116,122	36,462,216
Due trust companies	536,537	782,998	1,060,628
Due savings banks	271,221	292,615	64,130
Due banks and bankers	782,654	326,367	50,775
Other liabilities	146,280	435,386	386,192
Total	$48,210,067	$58,843,175	$55,425,268
Supplementary.			
Total am't profits during year.	$2,821,697	*$1,519,079	$3,392,748
Int. credited dep's same per'd.	998,867	*531,625	1,199,310
Exp. of institut'n, same per'd.	253,346	*131,627	244,200
Am't of divs. decl'd, same per'd.	800,000	*500,000	600,000
Amt. of dep. on which int. is all'd	28,883,563	39,168,065	36,740,673
Rate of interest	(1 to 3 p. c.)	1 to 3 p. c.	1 to 3 p. c

City Trust Company (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$424,848	$701,165	$754,882
Stock investm's (book value)	2,187,156	2,244,570	2,325,784
Amount loaned on collaterals	9,352,016	11,125,659	11,025,262
Am't loaned on pers'l securit's	265,722	120,563	141,415
Cash on hand	565,555	659,102	51,816
Cash on deposit	2,180,724	1,181,391	2,104,101
Other assets	286,331	59,725	87,191
Total	$15,262,352	$16,092,175	$16,490,451
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,769,795	1,000,000	1,000,000
Undivided profits		690,750	666,7 8
Deposits in trust	1,022,993	530,774	846,713
Gen'l deposits pay'ble on dem.	10,458,161	11,986,229	12,082,866
Due trust companies	104,055	52,985	320,124
Due savings banks	48,478	37,206	90,610
Due banks and bankers	118,783	135,242	184,706
Other liabilities	740,087	658,989	298,714
Total	$15,262,352	$16,092,175	$16,490,451
Supplementary.			
Total am't profits during year	$635,476	*$335,085	$824,781
Int. credited dep's same per'd.	352,095	*184,023	398.852
Exp. of institution same per'd.	103,190	*54,665	102,127
Amt. of divs. decl'd same per'd.	80,000	*40,000	80,000
Amt. of dep. on which int. is all'd	11,026,053	12,072,438	12,606,248
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Colonial Trust Company (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$96,500	$49,700	$19,700
Stock investments (m'k't val.)	2,381,447	2,413,876	2,310,122
Amount loaned on collaterals	11,903,519	15,009,546	12,627,232
Am't loaned on pers'l securit's	1,474,319	1,272,138	2,182,256
Real estate (estimated value)	.....	122,500	133,017
Cash on hand	988,182	1,073,115	114,585
Cash on deposit	2,720,999	2,873,700	3,678,321
Other assets	112,073	114,806	103,869
Total	$19,677,039	$22,929,381	$21,169,102
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	968,871	963,315	879,738
Deposits in trust	140,744	345,795	90,943
General deposits pay. on dem.	13,749,492	16,018,987	15,661,958
Due trust companies	1,428,390	2,737,198	1,582,003
Due savings banks	830,847	648,090	685,266
Due banks and bankers	934,390	576,788	648,420
Other liabilities	124,305	139,208	120,774
Total	$19,677,039	$22,929,381	$21,169,102
Supplementary.			
Tot. am't of profits during year	$874,577	$*488,086	$1,006,354
Int. credited dep's, same per'd	504,421	*268,163	552,982
Exp. of institut'n, same per'd.	161,078	*79,035	142.360
Amt. of divs. decl'd same per'd.	100,000	*50,000	100,000
Am't of dep. on which int. is all'd	15,448,634	18,918,244	17,480,812
Rate of interest	2 to 4½ p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Commonwealth Trust Company (New York).

	Dec. 31, '03.
Resources.	
Stock investm'ts (market val.)	$638,903
Amount loaned on collaterals	49,231
Amt. loaned on pers'l secur't's	20,000
Cash on hand	21,107
Cash on deposit	96,928
Other assets	1,982
Total	$828,151
Liabilities.	
Capital stock	$500,000
Undivided profits	14,406
Deposits in trust	2,031
General dep. pay. on demand	311,478
Other liabilities	236
Total	$828,151
Supplementary.	
Total am't profits during year	$351,020
Int. credited dep's same per'd	105,870
Exp. of institut'n same per'd	141,825
Amt. of dep. on which int. is all'd	178,835
Rate of interest	2 to 3 p. c.

Continental Trust Company (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$532,000	$537,000	$531,000
Stock invest's (market value)	3,515,704	3,570,469	3,070,027
Amount loaned on collaterals	11,440,845	10,865,079	10,667,293
Amt. loaned on pers'l securit's.	926,110	748,936	737,720
Real estate (estimated value)	103,500	103,500	103,500
Cash on hand	502,528	543,130	25,942
Cash on deposit	1,591,023	1,868,737	2,025,486
Other assets	131,029	161,964	192,791
Total	$18,742,739	$18,398,815	$17,353,759
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	400,045	279,008	144,670
Deposits in trust	1,060,295	1,406,016	1,312,244
General dep'ts, pay. on dem'd.	10,741,264	11,302,350	10,427,484
Due trust companies	882,593	741,238	891,873
Due savings banks	78,350	71,422	.....
Due banks and bankers	1,566,423	582,893	540,657
Other liabilities	13,769	15,888	36,831
Total	$18,742,739	$18,398,815	$17,353,759
Supplementary.			
Tot. am't of profits during year.	$964,869	*$511,652	$770,162
Int. credited dep's same per'd.	357,948	*180,466	334,071
Exp. of institution, same per'd.	129,492	*67,639	79,414
Amt. divid'ds decl'd, same per'd	60,000	*30,000	60,000
Amt. of dep. on which int. is all'd	13,578,519	12,960,782	12,266,384
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 3½ p. c.

Eastern Trust Company (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$1,056,068	.....	.....
Stock investm'ts (market val.)	1,820,014	$1,056,068	$1,003,131
Amount loaned on collaterals	3,652	2,714,589	1,833,176
Amt. loaned on pers'l secur's	.....	3,652	.....
Cash on hand	22,609	109,266	146,178
Cash on deposit	338,444	192,583	354,392
Other assets	34,118	35,144	44,321
Total	$3,274,905	$4,111,302	$3,381,198
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	950,000	950,000	950,000
Undivided profits	22,282	1,929	21,234
Deposits in trust	123,643	370,983	12,588
Gen'l deposits pay. on demand	979,913	1,610,888	1,276,571
Due trust companies	141,137	109,551	96,113
Due savings banks	25,654	25,270	.....
Due banks and bankers	458	9,333	.....
Other liabilities	31,818	33,348	24,692
Total	$3,274,905	$4,111,302	$3,381,198
Supplementary.			
Total am't profits during year.	$142,334	*$67,689	$39,455
Int. credited depos. same per'd	35,941	*12,580	1,463
Exp. of institution same period	60,439	*37,401	35,912
Am't dep. on which int. is all'd	1,028,117	1,804,078	1,377,553
Rate of interest	2 to 4 p. c.	1 to 4 p. c.	2 to 3½ p. c.

Empire State Trust Company (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$20,266	$15,153	$15,153
Stock invest'ts (market value)	541,585	579,744	755,601
Amount loaned on collaterals	1,009,279	1,745,868	858,113
Amt. loaned on pers'l securities	221,506	345,796	274,510
Cash on hand	10,799	37,498	9,361
Cash on deposit	428,457	298,581	182,430
Other assets	102,095	121,430	42,875
Total	$2,333,987	$3,144,070	$2,138,043
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	4,143	13,881	12,851
Deposits in trust	14,435	5,746	.....
General deposits pay. on dem.	971,615	1,937,268	872,830
Due trust companies	46,490	52,255	.....
Due banks and bankers	148,688	125,135	245,077
Other liabilities	148,616	9,785	7,285
Total	$2,333,987	$3,144,070	$2,138,043
Supplementary.			
Total amt. profits during year.	$100,019	*$50,966	$40,695
Int. credited depos. same per'd	35,258	*19,164	10,393
Expen. institution same period	38,363	*20,265	20,161
Amt. divs. declared same per'd	.....	.....	None
Amt. dep on wh. int. is allowed	1,113,669	1,835,214	982,934
Rate of interest	1½ to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Equitable (formerly American Deposit & Loan Co.) (N. Y.)

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$2,437,500	$1,256,500	$403,250
Stock investments	1,582,246	1,587,743	1,004,880
Amount loaned on collaterals	26,637,477	33,236,240	12,858,410
Amt. loaned on pers'l securities	35,051	31,984	37,302
Cash on hand	129,180	92,010	32,092
Cash on deposit	3,456,111	2,652,242	974,175
Other assets	372,865	370,742	112,310
Total	$34,650,430	$39,227,461	$15,422,419
Liabilities.			
Capital stock	$3,000,000	$3,000,000	$1,000,000
Surplus fund	8,500,000	8,500,000	500,000
Undivided profits	537,763	272,555	119,485
Deposits in trust	11,006,292	8,275,065	407,347
Gen'l dep'its, pay'le on dem'nd	8,337,934	18,106,503	10,907,683
Due trust companies	1,982,910		
Due savings banks	82,614	683,616	2,300,000
Due banks and bankers	893,077		
Other liabilities	309,840	389,722	187,904
Total	$34,650,430	$39,227,461	$15,422,419
Supplementary.			
Tot. amt of profits during year.	$1,538,306	*$699,326	$457,804
Int. credited dep'rs same per'd.	543,314	*253,520	194,519
Exp. of institution, same per'd.	137,185	*63,042	67,956
Amt. of divs. decl'd, same per'd	270,000	*120,000	60,000
Amt. of dep. on wh'h int. is all'd.	21,779,798	26,969,879	13,208,030
Rate of interest	1½ to 4 p. c.	1½ to 3½%	1½ to 3 p. c.

Farmers' Loan & Trust Co. (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02
Resources.			
Bonds and mortgages	$1,052,200	$1,101,000	$1,636,000
Stock invest. (market value)	16,033,883	15,523,380	14,453,277
Amount loaned on collaterals	28,554,092	32,610,335	32,151,521
Amt. loaned on pers'l secur't's	1,536,750	1,595,130	.....
Real estate (estimated value)	1,455,878	1,466,328	1,016,746
Cash on hand	2,809,220	5,755	3,850
Cash on deposit	5,906,440	5,583,406	3,629,197
Other assets	603,575	742,276	940,227
Total	$57,952,038	$58,627,610	$53,830,818
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits	7,015,404	7,022,675	7,007,480
Deposits in trust	45,615,920	45,861,837	41,294,898
Due trust companies	1,530,106	2,311,455	2,056,471
Due savings banks	2,369,635	1,978,155	2,111,656
Due banks and bankers	167,980	155,752	133,780
Other liabilities	252,993	297,736	226,533
Total	$57,952,038	$58,627,610	$53,830,818
Supplementary.			
Tot. am't of profits during year.	$2,540,582	*$1,292,886	$3,034,193
Int. credited dep's, same per'd.	1,415,395	*673,658	1,484,985
Exp. of institution, same per'd.	203,964	*102,811	189,429
Amt. of divs. decl'd. same per'd.	400,000	*200,000	400,000
Amt. of dep., on which int. is all'd	44,441,848	46,199,267	42,286,510
Rate of interest	1 to 3½ p. c.	1 to 3½ p. c.	1 to 4 p. c.

Fifth Avenue Trust Company (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02
Resources.			
Bonds and mortgages	$510,500	$419,000	$435,000
Stock investmts. (market val.)	3,741,046	4,050,995	3,826,894
Amount loaned on collaterals.	8,287,656	9,375,150	9,580,530
Amt. loaned on pers'l securit's.	619,875	190,850	143,050
Cash on hand	105,153	100,952	97,770
Cash on deposit	1,532,270	1,900,840	1,340,763
Other assets	159,917	170,769	173,186
Total	$14,956,417	$16,208,556	$15,597,193
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	300,702	287,436	287,436
Deposits in trust	23,165	26,443	19,577
Gen'l dep'its pay'le on dem'nd.	12,488,515	13,737,443	13,153,314
Due savings banks	132,035	133,234	96,297
Other liabilities	12,000	24,000	40,569
Total	$14,956,417	$16,208,556	$15,597,193
Supplementary.			
Tot. amt. of profits during year.	$556,097	*$273,530	$764,629
Int. credited dep'rs, same per'd	322,399	*161,395	290,578
Exp. of institution, same per'd	77,557	*40,134	74,216
Amt. of divs. decl'd same per'd.	120,000	*60,000	170,000
Am't of dep. on wh. int. is all'd.	12,356,714	13,636,117	13,031,189
Rate of interest	2 to 3½ p. c.	2 to 3 p. c.	2 to 3 p. c.

Flatbush Trust Company (Brooklyn).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$305,300	$302,600	$309,050
Stock inv'stm'ts (book value)	164,531	198,420	178,300
Amount loaned on collaterals.	868,918	858,301	828,785
Amt. loaned on pers'l securities	91,506	83,770	60,470
Real estate (estimated value)	36,207	37,121	7,821
Cash on hand	84,008	75,479	33,254
Cash on deposit	158,298	155,812	129,150
Other assets	17,272	13,012	10,148
Total	$1,726,040	$1,724,515	$1,556,978
Liabilities.			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	45,000	40,116	35,455
Deposits in trust	7,683	.....	.....
Gen'l deposits payable on dem.	1,264,825	1,235,223	1,060,123
Due savings banks	100,000	130,000	150,000
Other liabilities	8,532	19,176	11,400
Total	$1,726,040	$1,724,515	$1,556,978
Supplementary.			
Tot. amt. of profits during year.	$77,311	*$38,563	$68,346
Int. credited depos same per'd	27,506	*14,627	23,661
Exp. of institution same per'd.	20,775	*9,935	17,929
Amt. of divs. decl'd, same per'd	12,000	*6,000	11,000
Amt. of dep. on wh. int. is all'd.	1,372,000	1,365,223	1,210,123
Rate of interest	2 to 4 p. c.	2 to 3½ p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Franklin Trust Company (Brooklyn).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$611,900	$602,850	$518,100
Stock invest's (market value)	4,931,476	4,881,814	4,881,308
Amount loaned on collaterals.	1,703,363	1,812,279	2,293,954
Am't loaned on pers'l securities	1,117,285	876,296	1,239,847
Real estate (estimated value)	450,000	450,000	450,000
Cash on hand	396,342	467,694	76,104
Cash on deposit	1,415,176	1,050,404	1,119,726
Other assets	67,053	58,614	97,492
Total	$10,692,595	$10,199,951	$10,676,531
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,552,973	1,000,000	1,000,000
Undivided profits		531,434	514,394
Deposits in trust	891,178	254,935	289,484
General deposits, pay. on dem.	6,324,778	6,193,141	6,661,308
Due trust companies	72,251	121,814	1,752
Due savings banks	749,716	983,810	1,102,586
Other liabilities	101,699	114,817	107,007
Total	$10,692,595	$10,199,951	$10,676,531
Supplementary.			
Tot. am't. of profits during year.	$489,562	*$263,544	$608,470
Int. credited dep's, same per'd.	193,485	*101,018	209,316
Exp. of institution, same per'd.	90,462	*45,167	79,207
Amt. of divs. decl'd, same per'd.	120,000	*60,000	120,000
Amt. of dep. on which int. is all'd	7,879,680	7,357,727	7,943,797
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Guaranty Trust Company (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	.....	.....	$28,000
Stock invest'ts (market value)	$8,896,681	$10,519,358	11,431,188
Amount loaned on collaterals.	21,651,157	29,418,776	17,237,142
A'm't loaned on pers'n'l sec't's	655,438	997,933	1,084,834
Real estate (estimated value)	130,373	129,306	154,128
Cash on hand	55,908	48,846	36,278
Cash on deposit	5,987,587	5,701,291	4,755,070
Due from banks	3,641,576	2,447,626	2,662,532
Other assets		423,586	158,273
Total	$41,018,720	$49,686,722	$37,547,445
Liabilities.			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	102,577	444,146	369,398
Deposits in trust	931,515	1,981,433	1,080,100
General deposits, pay. on dem.	30,519,050	37,238,759	26,260,006
Due trust companies	1,323,208	1,291,385	1,118,286
Due savings banks	337,090	783,433	277,233
Due banks and bankers	111,951	424,691	571,476
Other liabilities	693,329	522,875	870,946
Total	$41,018,720	$49,686,722	$37,547,445
Supplementary.			
Tot. am't of profits during year.	$2,050,227	*$970,102	$2,296,931
Int. credited dep's, same per'd.	1,083,031	*541,974	961,148
Exp. of institution, same per'd.	231,666	*116,379	312,731
Am't of divs. decl'd same per'd.	400,000	*200,000	340,000
Am't of dep. on which int. is all'd	30,828,419	39,128,710	27,353,179
Rate of interest	1½ to 4½ p.c.	1½ to 4½ p.c.	1½ to 4½ p.c.

Guardian Trust Company (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$261,500	$346,000	$318,000
Stock invest't's (market value).	359,872	398,185	262,435
Amount loaned on collaterals.	1,057,456	1,347,582	1,590,710
Amt. loaned on pers'l securities	28,608	278,396	54,150
Cash on hand	45,238	42,720	137,141
Cash on deposit	210,210	316,111	967,894
Due from banks	116,434	106,193	140,470
Other assets		19,863	16,533
Total	$2,079,318	$2,855,052	$3,487,333
Liabilities.			
Capital stock	$500,000	$500,000	$1,000,000
Surplus fund	500,000	500,000	1,000,000
Undivided profits	30,260	29,080	19,653
Gen'l deposits pay. on demand	949,085	1,648,440	1,303,443
Due trust companies	19,942	46,480	123,708
Due savings banks	25,453	25,434	25,268
Due banks and bankers	49,574	105,618	15,261
Other liabilities	5,004	.....	.....
Total	$2,079,318	$2,855,052	$3,487,333
Supplementary.			
Total amt. profits during year.	$129,939	*78,147	$55,851
Int. credited dep's same period	43,071	*28,895	8,643
Exp. of institution same period	60,962	*39,824	27,555
Am't dep. on wh. int. is allowed	994,000	1,791,630	1,423,273
Rate of interest	1½ to 3½ p.c.	1½ to 3½ p.c.	2 to 3½ p. c.

Hamilton Trust Company (Brooklyn).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$550,275	$563,600	$604,725
Stock invest's (market value)	1,390,321	1,470,665	1,378,482
Amount loaned on collaterals.	4,106,286	4,383,944	4,566,548
Am't loaned on pers'l securit's.	410,824	411,600	197,375
Real estate (estimated value)	35,413	29,779	31,496
Cash on hand	283,965	293,816	48,902
Cash on deposit	746,584	595,727	620,842
Other assets	81,749	74,024	174,558
Total	$7,605,417	$7,824,058	$7,622,928
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	374,744	394,958	425,430
Deposits in trust	120,214	109,329	116,940
General deposits, pay. on dem.	5,392,663	5,476,931	5,196,300
Due savings banks	653,369	768,958	816,481
Other liabilities	64,427	73,882	67,777
Total	$7,605,417	$7,824,058	$7,622,928
Supplementary.			
Tot. am't of profits during year.	$344,697	$*185,545	$395,152
Int. credited dep's, same per'd.	170,892	*89,922	152,418
Exp. of institut'n, same per'd.	56,136	*26,989	55,080
Am't of divs. decl'd, same per'd.	40,000	*20,000	40,000
Am't of dep. on which int. is all'd	5,962,246	6,110,582	6,004,721
Rate of interest	2 to 4 p.c.	2 to 4 p. c.	2 to 4 p. c

* For the six months only, Jan. 1 to June 30.

Holland Trust Company (New York). *(In liquidation.)*

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02
Resources.			
Bonds and mortgages	$53,807	$53,807	$5,867
Stock invest'm'ts market value	197,800	486,050	480,500
Amount loaned on collaterals	96,508	96,508	95,707
Real estate (estimated value)	107,728	107,728	155,550
Cash on hand	172	305	326
Cash on deposit	1,810	4,801	15,100
Other assets	633	3,525	def.250,712
Impairment	114,022	.....	.....
Total	$572,480	$752,724	$1,003,742
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	.....	10,938	.....
Deposits in trust	.....	.....	41,531
Gen'l dep. payable on demand	.....	.....	138,329
Other liabilities	72,480	241,786	323,882
Total	$572,480	$752,724	$1,003,742
Supplementary.			
Tot.amt.of profits during year.	$14,228	*$9,848	$46,638
Int. credited dep's, same per'd	643	*643	3,718
Expens. of instit'n, same per'd	37,925	*24,218	34,445
Amt. of dep. on wh. int. allow'd	.....	None.	99,591
Rate of interest	.....	.....	2 to 3 p. c.

Kings County Trust Company (Brooklyn).

	Dec. 31, '02.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$408,133	$408,333	$394,983
Stock invest's (market value)	409,387	489,775	565,514
Amount loaned on collaterals	8,705,388	8,559,055	7,716,057
Am't loaned on pers'l securit's	448,011	617,700	753,075
Real estate (estimated value)	227,293	235,990	233,415
Cash on hand	478,875	422,423	66,507
Cash on deposit	616,240	428,967	596,322
Other assets	69,302	79,739	94,101
Total	$11,362,629	$11,241,982	$10,419,974
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	302,207	262,130	221,940
Deposits in trust	257,323	320,482	314,617
Gen'l deposits, pay. on demand	7,649,281	7,573,829	6,799,586
Due banks and bankers	91,700	40,531	
Due savings banks	1,411,200	1,326,738	1,401,900
Other liabilities	150,918	218,272	181,937
Total	$11,362,629	$11,241,982	$10,419,974
Supplementary.			
Total am't profits during year.	$501,306	*$268,065	$497,667
Int. cred. dep's same period	255,412	*124,459	222,194
Exp. of institut'n same period.	77,473	*36,620	95,600
Am't of divs. decl'd same per'd	50,000	*25,000	50,000
Am't of dep.on which int.is all'd	9,359,505	9,212,215	8,173,855
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Knickerbocker Trust Company (New York).

	Dec. 31, '03	Jnne 30, '03	Dec. 31, '02.
Resources.			
Bonds and mortgages	$905,935	$874,424	$822,025
Stock invest'ts (market value)	2,6[illegible]6,009	2,736,192	2,420,600
Amount loaned on collaterals	24,187,210	31,113,216	27,634,273
Am't loaned on pers'l securit's	1,269,600	743,787	481,200
Real estate	1,011,226	816,242	682,535
Cash on hand	1,859,958	2,114,023	300,127
Cash on deposit	5,149,850	4,528,400	4,139,304
Other assets	500,780	442,052	410,984
Total	$37,490,568	$43,368,236	$36,891,048
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits	2,356,141	2,289,021	1,965,435
Deposits in trust	5,239,181	6,027,936	7,030,370
Gen'l deposits, pay. on demand	25,631,020	29,063,140	23,931,940
Due trust companies	1,701,203	2,373,483	1,353,346
Due savings banks	671,421	984,128	498,088
Due banks and bankers	498,800	1,238,052	729,420
Other liabilities	392,802	392,566	382,449
Total	$37,490,568	$43,368,336	$36,891,048
Supplementary.			
Total am't profits during year.	$1,950,886	$2,089,302	$1,864,792
Int. credited dep's, same per'd.	944,297	918,565	824,941
Exp. of institut'n same per'd.	295,125	259,059	239,667
Am't of divs. decl'd, same per'd	340,000	205,000	70,000
Am't of dep. on which int.is all'd	26,4[illegible]2,614	30,721,865	28,745,083
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	1½ to 4½ p. c.

Lincoln Trust Company (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$495,000	$485,000	.....
Stock invest'ts (market value)	1,068,022	1,700,192	$1,081,725
Amount loaned on collaterals	3,917,488	3,137,337	1,866,500
Amt.loaned on pers'l securities	1,512,506	745,930	54,398
Due from banks	.....	.....	21,099
Cash on hand	332,521	375,638	264,160
Cash on deposit	750,064	1,246,850	366,881
Other assets	306,750	239,393	75,862
Total	$8,382,351	$7,930,340	$3,730,625
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	.....	.....	23,510
Deposits in trust	2,978	682	.....
Gen'l deposits pay. on demand	6,362,167	6,026,876	2,607,094
Due trust companies	213,843	.....	.....
Due savings banks	803,330	347,781	100,021
Due banks and bankers	33	50,000	.....
Other liabilities	.....	5,001	.....
Total	$8,382,351	$7,930,340	$3,730,625
Supplementary.			
Total amt. profits during year.	$96,249	$80,272	$44,161
Int. cred. depos'rs same period	168,220	66,538	8,998
Expen. institution same period	113,768	64,617	30,286
Am't dep. on wh. int. is allowed	6,280,068	6,785,340	2,696,372
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

*For the six months only, Jan. 1 to June 30.

Long Island Loan & Trust Co. (Brooklyn).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$1,076,500	$1,081,100	$827,275
Stock invest's (market value)	2,339,635	1,825,891	1,615,580
Am't loaned on collaterals	4,178,360	5,280,030	5,874,399
Am't loaned on pers'l securit's	441,210	604,160	370,817
Real estate (estimated value)	46,428	66,000	160,000
Cash on hand	322,421	370,487	45,866
Cash on deposit	623,878	479,162	513,966
Other assets	145,930	140,484	149,454
Total	$9,174,362	$9,847,314	$9,557,357
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	488,218	461,004	417,342
Deposits in trust	354,004	301,162	231,370
Gen'l deposits, pay. on dem'd.	5,401,871	5,963,257	5,550,371
Due savings banks	758,314	919,670	1,143,102
Due banks and bankers	91,010	101,751	125,601
Other liabilities	80,945	100,470	89,571
Total.	$9,174,362	$9,847,314	$9,557,357
Supplementary.			
Total am't profits during year.	$450,864	*$249,969	$373,746
Int. cred. dep's same period	177,010	*92,776	150,265
Exp. of institut'n same per'd.	66,727	*34,019	65,527
Am't divs. declared same per'd	100,000	*50,000	100,000
Amt.of dep.on which int.is all'd	6,605,200	7,285,840	7,050,447
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

McVickar Realty Trust Company (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$397,181	$363,140	$127,140
Stock invest't's (market value)	833,431	973,360	832,697
Amount loaned on collaterals	108,2[illegible]0	301,650	857,890
Am't loaned on pers'l securit's	127,473	44,339	15,786
Real estate	90,633	90,000	.....
Cash on hand	34,485	19,180	17,938
Cash on deposit	477,291	638,842	401,925
Other assets	39,183	64,583	31,238
Total	$2,107,967	$2,495,094	$2,284,614
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	5,948	63,102	41,610
Deposits in trust	16,431	19,515	.....
Gen'l deposits pay. on demand	1,042,510	1,298,425	1,207,543
Due trust companies	24,288	80,890	
Other liabilities	18,790	33,162	35,461
Total	$2,107,967	$2,495,094	$2,284,614
Supplementary.			
Total am't profits during year.	$146,106	*$88,845	$123,083
Int. cred. dep's same period	21,847	*11,525	131,926
Exp. of institut'n same period.	110,522	*55,826	75,111
Am't of dep.on which int.is all'd	559,640	785,207	791,253
Rate of interest	2 to 3½ p. c.	2 to 4 p. c.	2 to 3½ p. c.

Manhattan Trust Company (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	.....	$9,500	$9,500
Stock invest'ts (market value)	4,441,832	4,489,877	3,948,069
Amount loaned on collaterals	5,904,303	5,372,987	8,058,474
Cash on hand	500,500	500,500	500
Cash on deposit	2,084,578	2,212,861	4,699,793
Other assets	253,124	235,234	359,908
Total	$13,193,837	$12,820,959	$17,076,244
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	845,650	945,054	1,092,542
Deposits in trust	657,497	670,145	1,069,457
Gen. deposits, payable on dem.	8,033,455	7,751,894	10,828,483
Due trust companies	1,512,027	1,291,940	1,896,433
Due savings banks	40,417	52,231	85,416
Due banks and bankers	90,788	80,243	79,410
Other liabilities	14,003	29,452	24,503
Total	$13,193,837	$12,820,959	$17,076,244
Supplementary.			
Tot.am't of profits during year.	$601,914	$705,938	$839,586
Int. credited dep's, same per'd.	224,010	242,158	251,699
Exp.of institution, same per'd.	145,218	143,335	134,607
Am't of divs.decl'd.same per'd	100,000	100,000	80,000
Am't of dep.on which int.is all'd	9,480,738	8,856,036	11,851,058
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Mercantile Trust Company (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$1,874,237	$454,655	$201,705
Stock invest's (market value)	8,517,336	9,036,401	7,394,805
Amount loaned on collaterals	35,751,137	48,899,076	43,168,577
Am't loaned on pers'l securit's	.....	67,128	67,128
Real estate (estimated value)	21,000	21,000	30,967
Cash on hand	1,125,425	1,014,680	15,490
Cash on deposit	10,883,938	7,482,660	11,168,070
Other assets	208,919	354,904	569,323
Total	$58,381,992	$67,330,504	$62,616,065
Liabilities			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	6,000,000	5,000,000	5,000,000
Undivided profits	190,900	985,312	657,634
Deposits in trust	9,669,454	11,801,925	.....
General dep'ts, pay. on dem'd	28,290,895	33,412,695	47,283,905
Due trust companies	5,858,482	6,900,339	3,015,341
Due savings banks	4,294,513	4,708,229	3,675,781
Due banks and bankers	556,374	1,073,200	421,092
Other liabilities	1,521,374	1,448,804	562,312
Total	$58,381,992	$67,330,504	$62,616,065
Supplementary.			
Total am't profits during year.	$2,820,136	*$1,415,688	$2,674,366
Int. credited dep's, same per'd.	1,407,415	*681,331	1,272,020
Exp. of institut'n, same per'd.	199,602	*106,679	183,326
Am't of divs.decl'd,same per'd	600,000	*300,000	800,000
Amt.of dep.on which int. is all'd	45,204,678	54,041,561	48,281,592
Rate of interest	1 to 4¾ p. c.	1 to 4½ p. c.	1 to 4½ p. c.

*For the six months only, Jan. 1 to June 30.

Merchants' Trust Company (New York).

Resources.

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Stock inv'stm'ts (market value)	$1,385,522	$1,188.237	$948,629
Amount loaned on collaterals.	2,746,520	3,252,945	3,549,792
Cash on hand	114,863	111,768	117,367
Cash on deposit	504,864	1,867,835	2,054,640
Other assets	106,803	78,613	42,447
Total	$4,858,572	$6,499,398	$6,712,875

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	239,753	442,976	455,098
Gen'l deposits payable on dem.	2,929,734	4,272,610	4,392,650
Due trust companies	1,383	.....	.....
Due savings banks	68,620	103,557	126,700
Due banks and bankers	101,080	158,342	181,465
Other liabilities	18,002	21,913	56,962
Total	$4,858,572	$6,499,398	$6,712,875

Supplementary.

Tot. amt. of profits during year.	$194,673	*$88,006	$697,445
Int. credited depos. same per'd	118,453	*65,517	213,856
Exp. of institution, same per'd.	97,467	*106,065	282,987
Amt. of dep. on wh. int. is all'd.	2,853,664	4,443,262	4,675,399
Rate of interest	2 to 4 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

Metropolitan Trust Company (New York).

Resources.

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages	$394,000	$544,500	.....
Stock invest's (market value)	2,266,452	1,395,905	$550,733
Am't loaned on collaterals	22,372,618	28,759,685	14,565,919
Real estate (estimated value)	638,553	638,700	548,000
Cash on hand	206,741	522,067	12,319
Cash on deposit	2,153,119	1,249,675	1,872,682
Other assets	344,211	266,566	194,984
Total	$28,375,694	$33,377,098	$17,744,637

Liabilities.

Capital stock	$2,000,000	$2,000,000	$1,000,000
Surplus fund	5,000,000	5,000,000	1,000,000
Undivided profits	958,063	524,628	1,369,577
Deposits in trust	914,982	823,038	.....
General deposits, pay. on dem.	16,906,840	21,117,249	11,828,798
Due trust companies	387,280	712,423	174,452
Due savings banks	1,029,527	1,397,100	1,709,634
Due banks and bankers	969,997	1,554,335	529,369
Other liabilities	209,005	248,325	132,807
Total	$28,375,694	$33,377,098	$17,744,637

Supplementary.

Tot. am't of profits during year.	$1,442,561	*$641,338	$1,067,400
Int. credited dep's same per'd.	607,415	*290,453	465,014
Exp. of institut'n same per'd.	132,650	*65,324	88,523
Am't of divs. dec. same per'd.	316,352	*156,352	100,000
Am't of dep. on which int. is all'd	19,293,731	24,500,000	13,424,673
Rate of interest	1½ to 4½ p. c.	1 to 5 p. c.	1½ to 5 p. c.

Morton Trust Company (New York).

Resources.

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Stock inv'stm'ts (market value)	$9,471,668	$9,500,797	$8,422,093
Amount loaned on collaterals.	18,492,346	35,469,610	34,066,376
Amt. loaned on pers'l securities	4,149,509	1,756,000	3,320,500
Cash on hand	49,931	28,464	29,444
Cash on deposit	15,231,384	14,176,518	12,921,871
Other assets	776,244	844,629	190,195
Total	$48,271,082	$61,776,018	$58,950,479

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	4,086,789	4,012,366	3,815,982
Deposits in trust	938,171	656,554	5,282,723
General deposits pay. on dem.	33,941,815	45,327,502	35,043,850
Due trust companies	2,637,868	3,947,696	2,309,710
Due savings banks	1,234,861	1,647,631	2,157,962
Due banks and bankers	1,347,543	2,041,190	6,240,812
Other liabilities	84,035	143,079	99,440
Total	$48,271,082	$61,776,018	$58,950,479

Supplementary.

Tot. amt. of profits during year.	$2,037,721	$1,018,278	$2,914,029
Int. credited depos. same per'd	981,037	524,325	943,681
Exp. of institution same per'd.	242,088	114,305	287,612
Amt. of divs. decl'd same per'd	400,000	200,000	300,000
Amt. of dep. on wh. int. is all'd.	28,758,402	41,471,165	35,955,580
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

Mutual Alliance Trust Company (New York.)

Resources.

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Stock investm'ts (market val).	$1,120,728	$1,156,515	$948,640
Amount loaned on collaterals.	1,066,661	634,450	1,014,668
Am't loaned on pers'l secur's.	1,969,669	1,615,896	292,037
Cash on hand	356,190	214,088	52,609
Cash on deposit	443,122	481,562	166,581
Other assets	33,790	31,945	37,730
Total	$4,990,160	$4,134,456	$2,512,265

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	18,227	1,222	13,026
Deposits in trust	11,515	20,700	8,791
Gen'l deposits payable on dem.	3,932,274	3,077,497	1,473,709
Other liabilities	28,144	35,037	16,739
Total	$4,990,160	$4,134,456	$2,512,265

Supplementary.

Tot. am't of profits dur'g year.	$218,709	*$82,593	$57,388
Int. credited depos. same per'd	43,610	*21,021	9,999
Exp. of institution same per'd.	98,129	*50,520	32,592
Am't dep. on which int. is all'd	2,392,434	2,384,819	1,403,190
Rate of interest	2 to 3½ p. c.	2 to 3½ p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

Nassau Trust Company (Brooklyn).

Resources.

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages	$337,433	$330,269	$352,219
Stock invest's (market value)	903,978	918,125	710,271
Amount loaned on collaterals.	3,932,715	4,196,390	4,627,656
Am't loaned on pers'l securit's.	566,705	325,478	297,703
Real estate (est. value)	166,000	166,000	167,000
Cash on hand	327,967	326,483	63,530
Cash on deposit	708,173	771,356	632,430
Other assets	113,608	86,392	80,622
Total	$7,056,579	$7,120,493	$6,931,431

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Undivided profits	506,108	500,800	471,395
Deposits in trust	66,119	69,729	59,573
Gen'l deposits, pay'ble on dem.	4,647,387	5,042,926	4,534,197
Due trust companies	65,000	25,000	50,722
Due savings banks	941,266	922,398	1,200,530
Due banks and bankers	300,354	.....	.....
Other liabilities	30,345	59,640	115,014
Total	$7,056,579	$7,120,493	$6,931,431

Supplementary.

Total am't profits during year.	$330,452	*$165,390	$312,906
Int. credited dep's, same per'd.	157,141	*78,396	149,257
Exp. of institution, same per'd	52,372	*23,138	42,108
Amt. of divs. decl'd, same per'd	30,000	*15,000	30,000
Amt. of dep. on which int. is all'd	6,020,128	6,060,055	5,844,922
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

New York Life Insurance & Trust (New York).

Resources.

	Dec 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages	$4,143,401	$3,707,316	$3,613,666
Stock invests. (market value)	8,907,672	9,194,340	11,255,139
Amount loaned on collaterals.	6,073,282	5,642,262	8,862,850
Am't loaned on pers'l securit's	10,115,606	11,026,631	6,228,012
Real estate (estimated value)	1,602,317	921,992	827,554
Cash on hand	3,000,000	2,000,000	2,500,000
Cash on deposit	1,201,052	446,252	1,343,702
Other assets	1,962,000	1,971,390	2,376,511
Total	$36,905,330	$34,910,183	$37,007,434

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	3,895,923	3,905,857	4,112,386
Undivided profits	31,821	38,447	40,045
Deposits in trust	28,849,209	26,603,026	28,642,868
Due savings banks	63,198	63,000	63,339
Due banks and bankers	.....	10,000	10,000
Other liabilities	3,065,179	3,289,853	3,138,796
Total	$36,905,330	$34,910,183	$37,007,434

Supplementary.

Total am't profits during year.	$1,826,690	*$955,364	$1,758,817
Int. credited dep's same per'd.	1,008,368	*471,535	936,165
Exp. of institution, same per'd	153,431	*76,311	139,514
Am't of divs. decl'd, same per'd	400,000	*200,000	400,000
Amt. of dep. on which int. is all'd	28,912,408	26,676,026	28,716,208
Rate of interest	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

New York Security & Trust Co. (New York).

Resources.

	Dec 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages	$291,300	$514,500	$986,820
Stock invest's (market value)	10,717,731	12,562,0-3	13,980,018
Am't loaned on collaterals	18,944,328	24,654,952	26,321,875
Am't loaned on pers'l securit's.	277,300	456,800	204,702
Cash on hand	20,778	36,749	35,159
Cash on deposit	4,495,639	6,936,145	9,017,220
Other assets	516,168	461,655	470,066
Total	$35,263,244	$45,622,884	$51,015,860

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	4,000,000	4,000,000	4,000,000
Undivided profits	278,423	231,869	44,570
Deposits in trust	990,417	.....	45,281,506
General dep. pay. on demand	27,845,080	38,607,997	
Due trust companies	896,920	1,604,548	580,772
Due savings banks	17,132	78,258	17,386
Due banks and bankers	193,399	.....	31,363
Other liabilities	41,873	100,212	60,263
Total	$35,263,244	$45,622,884	$51,015,860

Supplementary.

Total am't profits during year.	$2,208,546	*$1,223,696	$3,413,987
Int. credited dep's same per'd.	1,126,625	*595,150	1,365,868
Exp. of institut n same per'd.	156,799	*83,136	130,312
Am't of div. decl'd same per'd.	320,000	*160,000	290,000
Am't of dep. on which int. is all'd	28,603,641	39,084,759	44,522,612
Rate of interest	1 to 4 p. c.	1 to 3½ p. c.	1 to 3½ p. c.

North American Trust Company (New York).

Resources.

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages	$87,500	$101,489	101,489
Stock inves'ts (market value)	2,266,242	2,632,979	$2,557,479
Amount loaned on collaterals.	8,830,044	10,509,970	8,707,140
Am't loaned on pers'l securities	1,454,848	637,604	669,212
Real estate (estimated value)	850,000	700,000	700,000
Cash on hand	631,918	1,044,154	49,503
Cash on deposit	3,037,942	3,367,204	1,554,198
Due from banks	547,444	733,737	1,031,250
Other assets			456,993
Total	$17,705,938	$19,727,137	$15,827,264

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,000,000	3,000,000	2,500,000
Undivided profits	143,606	78,979	506,670
Deposits in trust	1,633,043	2,077,740	1,155,654
General dep'ts, pay. on demand	6,186,328	7,314,883	6,511,871
Due trust companies	2,743,292	2,675,078	1,635,006
Due savings banks	504,342	552,399	451,731
Due banks and bankers	1,441,082	1,937,042	1,024,053
Other liabilities	54,245	91,016	42,279
Total	$17,705,933	$19,727,137	$15,827,264

Supplementary.

Total am't profits during year.	$878,901	*$447,911	$1,137,716
Int. credited dep'rs same period	354,566	*168,739	260,210
Exp. of institution, same period	188,845	*81,883	148,762
Am't of divs. decl'd, same per'd	140,000	*70,000	140,000
Am't of dep. on which int. is all'd	11,118,823	12,400,176	8,791,294
Rate of interest	2 to 4 p. c.	2 to 5 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

People's Trust Company (Brooklyn).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$4 0,018	$362,440	$457,138
Stock invest'ts (market value)	3,628,485	3,218,655	3,449,202
Amount loaned on collaterals	7,062,074	8,191,314	7,390,049
Am't loaned on pers'l securit's	1,205,643	1,202,005	688,150
Real estate (estimated value)	290,967	328,516	233,400
Cash on hand	593,993	623,634	103,530
Cash on deposit	946,998	1,101,506	931,205
Other assets	209,346	205,448	146,108
Total	$14,367,524	$15,233,518	$13,398,782
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	573,102	507,308	581,632
Deposits in trust	194,736	339,077	431,638
General deposits, pay. on dem.	9,840,474	10,384,976	7,932,521
Due savings banks	998,113	1,157,855	1,261,600
Due banks and bankers	131,107	131,893	254,900
Other liabilities	629,992	712,409	916,491
Total	$14,367,524	$15,233,518	$13,398,782
Supplementary.			
Total am't profits during year	$586,647	*$293,226	$599,328
Int. credited dep's same per'd	328,033	*163,225	264,352
Exp. of institut'n, same per'd	99,653	*47,714	79,769
Am't divs. declared, same per'd	120,000	*60,000	120,000
Am't of dep. on which int. is all'd	11,078,156	11,845,765	10,230,323
Rate of interest on same	2 to 4 p. c.	2 to 4½ p. c.	2 to 4 p. c.

Real Estate Trust Company (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02
Resources.			
Bonds and mortgages	$250,500	$273,500	$288,000
Stock inves'ts (market value)	1,232,062	1,300,076	1,177,309
Amount loaned on collaterals	5,203,547	6,034,102	5,828,332
Amt. loaned on pers'l securit's	3,500	6,000	500
Cash on hand	372,912	380,052	22,272
Cash on deposit	627,710	462,028	851,568
Other assets	55,034	50,449	41,944
Total	$7,745,265	$8,506,207	$8,209,925
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	405,823	394,378	379,840
Deposits in trust	6,522,852	7,318,375	7,020,534
General dep. pay. on demand	.....	.....	
Other liabilities	66,590	43,454	59,551
Total	$7,745,265	$8,506,207	$8,209,925
Supplementary.			
Total am't profits during year	$352,414	*$186,543	$393,377
Int. credited dep'rs same per'd	215,240	*114,676	214,717
Exp. of institution same per'd	53,203	*26,748	50,711
Amt. of divs. decl'd, same per'd	50,000	*25,000	50,000
Amt. dep. on wh. int. is allowed	6,389,964	7,216,047	6,905,522
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Standard Trust Company (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$32,789	$82,789	.....
Stock inves'ts (market value)	2,939,013	2,799,958	$2,545,863
Amount loaned on collaterals	6,156,844	6,843,678	7,350,213
Amt. loaned on pers'l securit's	299,178	79,711	149,658
Cash on hand	171,605	291,696	29,419
Cash on deposit	4,327,600	2,993,496	4,349,982
Other assets	134,361	117,760	116,288
Total	$14,061,390	$13,209,088	$14,541,423
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	406,724	406,492	355,071
Deposits in trust	1,184,320	1,001,044	507,109
Gen'l dep., payable on dem'd	8,064,985	8,445,528	8,500,153
Due trust companies	642,665	448,824	1,243,631
Due savings banks	198,360	353,851	168,660
Due banks and bankers	138,800	211,026	212,421
Other liabilities	1,925,536	842,323	2,054,378
Total	$14,061,390	$13,209,088	$14,541,423
Supplementary.			
Total am't profits during year	$468,331	*$251,413	$738,226
Int. credited deps., same per'd	289,542	*121,832	309,048
Exp. of institut'n, same per'd	97,918	*48,159	88,702
Amt. of divs. decl'd, same per'd	60,000	*30,000	60,000
Amt. of dep. on which int. is all'd	9,305,628	10,311,042	10,479,137
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Title Guarantee & Trust Co. (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$9,724,814	$8,498,365	$8,261,941
Stock investm'ts (market val.)	3,032,694	2,211,975	1,115,000
Amount loaned on collaterals	8,150,706	9,434,563	5,160
Amt. loaned on pers'l secur't's	617,805	553,343	.....
Real estate (estimated value)	320,000	319,061	320,000
Cash on hand	829,326	860,858	32,098
Cash on deposit	1,589,480	1,695,637	717,471
Other assets	1,219,937	1,122,499	480,837
Total	$25,484,762	$24,696,301	$10,932,507
Liabilities.			
Capital stock	$4,375,000	$4,375,000	$4,000,000
Surplus fund	3,625,000	3,625,000	2,500,000
Undivided profits	780,035	361,141	292,718
Deposits in trust	201,576	163,867	129,286
Gen'l dep., payable on dem'd	14,400,757	14,008,995	2,643,967
Due trust companies	322,278	368,871	.....
Due savings banks	1,266,720	975,355	289,891
Due banks and bankers	123,693	380,151	.....
Other liabilities	389,703	437,921	1,076,645
Total	$25,484,762	$24,696,301	$10,932,507
Supplementary.			
Total am't profits during year	$2,695,942	*$1,436,275	2,132,915
Int. credited deps., same per'd	$445,594	203,052	146,118
Expens. of instit'n, same per'd	1,061,546	*531,136	864,539
Amt. divs. declared, same per'd	525,000	*525,000	1,800,000
Amt. of dep. on wh. int. allowed	16,039,794	15,438,091	3,730,346
Rate of interest	1½ to 4 p. c.	1½ to 4 p. c.	1½ to 4½ p. c.

* For the six months only, Jan. 1 to June 30.

Trust Company of America (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bond and mortgages	$612,751	$601,435	$895,768
Stock inv'stm'ts (market value)	7,234,008	7,553,070	7,712,996
Amount loaned on collaterals	9,554,810	12,701,286	12,129,990
Amt. loaned on pers'l securities	127,700	365,800	153,100
Cash on hand	48,472	387,417	26,577
Cash on deposit	2,696,715	3,120,779	2,678,432
Other assets	156,849	182,321	164,338
Total	$20,431,305	$24,912,108	$23,761,201
Liabilities.			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	2,500,000	2,500,000	2,500,000
Undivided profits	574,850	714,621	650,028
Deposits in trust	221,940	449,785	257,037
Gen'l deposits payable on dem.	11,147,238	11,888,898	13,045,524
Due trust companies	698,547	2,018,949	1,417,406
Due savings banks	875,585	845,024	574,054
Due banks and bankers	1,555,097	3,867,425	2,677,420
Other liabilities	358,048	127,406	139,732
Total	$20,431,305	$24,912,108	$23,761,201
Supplementary.			
Total am't profits during year	$988,770	*$452,672	$1,049,786
Int. credited depos. same per'd	416,142	*218,544	439,634
Exp. of institution, same per'd	127,355	*62,344	119,160
Amt. of divs. decl'd same per'd	200,000	*100,000	175,000
Amt. of dep's on wh. int. is all'd	14,285,536	18,897,719	17,789,169
Rate of interest	1 to 4 p. c.	1½ to 3½%	1½ to 4 p. c.

Union Trust Company (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$297,860	$608,860	$622,860
Stock invest'ts (book value)	9,806,096	10,934,510	10,751,883
Amount loaned on collaterals	42,450,742	48,497,868	44,471,668
Real estate (estimated value)	1,900,000	1,900,000	1,900,000
Cash on hand	2,319,496	4,019,576	2,021,607
Cash on deposit	2,201,054	1,725,038	2,087,457
Other assets	464,544	609,144	526,510
Total	$59,439,792	$68,294,996	$62,381,985
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	7,961,531	7,542,226	7,516,338
Deposits in trust	42,828,096	51,809,370	47,461,446
Due trust companies	498,654	370,141	498,002
Due savings banks	4,682,643	5,223,098	4,727,341
Due banks and bankers	46,189	157,556	150,727
Other liabilities	2,422,679	2,192,605	1,028,131
Total	$59,439,792	$68,294,996	$62,381,985
Supplementary.			
Total am't profits during year	$2,857,612	*$1,480,607	3,279,635
Int. credited dep's, same per'd	1,622,181	*843,376	1,738,818
Exp. of institution, same per'd	222,224	*108,885	212,485
Am't of divs. decl'd, same per'd	500,000	*250,000	425,000
Amt. of dep. on which int. is all'd	47,027,242	56,646,723	51,092,138
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c

United States Mortgage & Trust (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$10,376,811	$10,069,459	$10,250,617
Stock invest's (market value)	6,841,375	8,010,208	6,597,149
Loaned on collaterals	10,298,714	12,906,992	8,895,109
Loaned on personal securities	107,448	177,103	171,450
Cash on hand	596,363	707,432	174,055
Cash on deposit	3,211,490	3,905,989	5,244,967
Other assets	1,262,448	773,243	783,943
Total	$32,694,649	$36,550,426	$32,117,290
Liabilities.			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	415,355	609,440	548,517
Deposits in trust	742,022	809,500	818,501
General deposits, pay. on dem.	12,714,756	14,920,581	12,206,192
Due trust companies	1,850,790	2,183,602	2,259,814
Due savings banks	379,981	385,803	517,659
Due banks and bankers	783,992	2,010,483	418,338
Other liabilities	10,807,753	10,681,017	10,348,269
Total	$32,694,649	$36,550,426	$32,117,290
Supplementary.			
Total am't profits during year	$1,622,791	*$814,274	$1,946,475
Int. credited dep's, same per'd	857,720	*424,993	748,087
Exp. of institution, same per'd	266,511	*126,997	228,824
Am't of divs. decl'd, same per'd	320,000	*160,000	300,000
Am't of dep. on which int. is all'd	16,090,277	19,626,796	14,504,895
Rate of interest	1 to 4 p. c.	1½ to 4 p. c.	2 to 4 p. c.

United States Trust Company (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$3,971,500	$4,286,000	$4,231,000
Stock invest't's (market value)	8,146,125	10,437,771	9,322,435
Amount loaned on collaterals	34,926,770	44,189,400	42,558,000
Am't loaned on pers'l securit's	5,658,902	8,863,020	8,186,873
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on deposit	7,759,038	7,517,528	8,602,584
Other assets	849,431	845,561	961,598
Total	$62,311,766	$77,139,280	$74,862,490
Liabilities.			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	10,000,000	10,000,000	10,000,000
Undivided profits	2,426,905	2,274,834	2,271,907
Deposits in trust and general deposits payable on demand	41,586,540	57,581,290	55,223,227
Due trust companies	1,671,633	1,152,183	710,408
Due savings banks	3,622,203	2,991,850	3,108,711
Due banks and bankers	81,545	65,272	493,109
Other liabilities	922,940	1,073,851	1,055,128
Total	62,311,766	77,139,280	$74,862,490
Supplementary.			
Total am't profits during year	$3,369,824	*$1,716,697	$3,930,832
Int. cred. dep's, same period	1,825,297	*966,876	2,219,918
Exp. of institution, same per'd	198,799	*111,887	156,144
Am't of divs. decld, same per'd	1,000,000	*500,000	1,000,000
Amt. of dep. on which int. is all'd	45,928,237	60,742,771	56,158,250
Rate of interest	1 to 3½ p. c.	1 to 3½ p. c.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Van Norden Trust Company (New York).

Resources.

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages	$527,800	$530,000	$30,000
Stock invest. (market value)	1,008,650	522,537	1,226,300
Amount loaned on collaterals	2,792,318	3,563,333	3,330,088
Am't loaned on pers'l secur's	1,290,938	764,545	376,749
Cash on hand	271,718	745,280	547,145
Cash on deposit	870,317	688,683	678,187
Other assets	1,032,917	1,835,529	675,627
Total	$7,794,658	$8,649,907	$6,864,096

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	101,224	127,871	34,802
Deposits in trust	723,618	2,626	9,358
Gen'l dep. payable on demand	2,732,781	4,398,768	3,056,012
Due trust companies	742,186	158,625	782,041
Due savings banks	392,351	457,678	449,015
Due banks and bankers	821,984	1,330,032	547,868
Other liabilities	274,514	174,507	5,000
Total	$7,794,658	$8,649,907	$6,864,096

Supplementary.

Tot. am't profits dur. the year	$334,363	*$176,850	$171,062
Int. credited dep's same per'd.	104,007	*23,534	49,391
Exp. of institut'n same per'd.	128,150	*55,447	61,655
Am. of dep. on which int. is all'd	4,972,377	5,134,829	2,785,953
Rate of interest	1 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Washington Trust Company (New York).

Resources.

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages	$402,800	$299,800	$44,500
Stock invest'ts (market value)	624,165	1,119,357	940,551
Amount loaned on collaterals	8,430,450	9,247,350	8,586,350
Amt. loaned on pers'l securit's	147,500	60,000	210,000
Cash on hand	457,251	526,564	4,118
Cash on deposit	461,528	561,063	644,367
Other assets	259,539	120,981	91,758
Total	$10,783,233	$11,935,115	$10,521,774

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	452,512	432,209	406,212
Deposits in trust	.....	8,789,989	7,627,191
Gen'l deposits payable on dem.	7,529,852		
Due trust companies	85,568	100,778	50,303
Due savings banks	1,702,056	1,523,476	1,390,360
Other liabilities	62,945	88,663	47,703
Total	$10,783,233	$11,935,115	$10,521,774

Supplementary.

Total am't profits during year	$521,851	*$256,345	$495,961
Int. credited dep's same per'd.	309,889	*154,870	248,045
Exp. of institut'n same per'd.	74,635	*31,158	57,329
Am't of divs. decl'd same per'd	60,000	*30,000	60,000
Amt. of dep. on which int. is all'd	9,236,153	10,397,758	9,035,299
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Williamsburg Trust Company (Brooklyn).

Resources.

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Bonds and mortgages	$297,350	$269,550	$273,500
Stock invest'ts (market value)	1,776,353	1,761,071	1,420,861
Amount loaned on collaterals	2,559,799	2,317,028	2,219,664
Am't loaned on pers'l securit's	844,313	722,057	574,491
Real estate (estimated value)	198,368	183,300	180,800
Cash on hand	238,984	201,158	55,858
Cash on deposit	654,678	415,853	817,873
Other assets	52,417	51,143	10,420
Total	$6,622,242	$5,921,490	$5,553,467

Liabilities.

Capital stock	$700,000	$700,000	$700,000
Surplus fund	350,000	350,000	350,000
Undivided profits	185,470	183,741	166,430
Deposits in trust	40,578	24,667	25,412
Gen. depos. payable on dem'd.	4,862,710	4,236,145	3,455,660
Due savings banks	362,222	.....	430,861
Due banks and bankers	102,651	.....	402,980
Other liabilities	18,611	426,937	22,104
Total	$6,622,242	$5,921,490	$5,553,467

Supplementary.

Total am't profits during year	$257,468	*$123,670	$261,045
Int. credited dep's, same per'd.	115,741	*51,522	93,020
Exp. of institut'n same per'd.	72,547	*36,333	49,803
Amt. of divs. decl'd same per'd	56,000	*28,000	56,000
Am't of dep. on which int. is all'd	5,327,583	4,573,822	4,314,934
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Windsor Trust Company (New York).

Resources.

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Stock investm'ts (market val.)	$1,785,538	$1,914,155	$1,398,286
Amount loaned on collaterals	2,603,304	3,251,115	300,000
Cash on hand	109,875	268,111	44,253
Cash on deposit	864,790	1,352,097	1,009,569
Other assets	205,025	135,785	35,380
Total	$5,568,532	$6,921,263	$2,787,488

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	475,042	500,000	500,000
Undivided profits	.....	30,486	12,872
Gen'l deposits payable on dem.	2,939,617	3,980,244	674,473
Due trust companies	821,916	411,283	600,000
Due banks and bankers	331,957	984,250	.....
Other liabilities	.....	15,000	143
Total	$5,568,532	$6,921,263	$2,787,488

Supplementary.

Total am't of profits dur'g year	$308,558	*$204,544	.....
Int. credited depos. same per'd	99,677	*46,741	.....
Exp. of institution during year	127,360	*58,764	4,306
Am't dep. on which int. is all'd	4,067,921	5,292,522	1,215,184
Rate of interest	Av. 2·98 p.c.	Av. 2⅘ p. c.	2 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of January, 1904, show a decrease from the same month of 1903, but make a very satisfactory comparison with either 1902 or 1901.

Clearings at—	January. 1903.	1902.	Inc. or Dec.	1903.	1902.
	$	$	%	$	$
Montreal	77,686,912	89,370,749	−13·1	74,995,482	71,115,879
Toronto	67,162,744	75,732,312	−11·3	64,211,587	54,299,221
Winnipeg	21,484,080	19,045,833	+12·8	14,983,351	9,823,466
Halifax	6,822,141	7,865,825	−13·3	5,441,112	5,088,213
Ottawa	8,565,976	8,735,305	−1·9	7,196,780	.....
Quebec	5,413,936	5,774,596	−6·3	4,934,046	.....
Vancouver	5,281,271	4,586,454	+19·1	3,847,456	3,989,548
Hamilton	4,677,400	4,375,547	+6·5	3,542,248	3,684,712
St. John	3,740,359	3,630,231	+4·4	3,286,392	3,092,276
London	3,545,919	3,616,302	−1·9	.....	.....
Victoria	2,586,974	2,602,585	−0·5	2,733,581	3,257,827
Total Canada	206,971,773	225,312,900	−8·1	189,841,079	156,538,814

The clearings for the week ending Jan. 30 make an unfavorable exhibit, the decrease in the aggregate from 1903 having been 10·3 per cent.

Clearings at—	Week ending January 30. 1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
Montreal	16,938,395	19,006,234	−10·8	15,218,442	16,618,220
Toronto	12,061,400	14,624,256	−17·5	11,000,264	7,871,110
Winnipeg	4,102,752	3,558,710	+15·3	2,384,382	1,702,895
Halifax	1,284,730	1,454,151	−11·7	1,473,755	2,000,000
Ottawa	1,502,355	1,615,736	−7·0	1,251,117	.....
Quebec	1,135,761	1,144,748	−1·0	997,110	.....
Vancouver	1,035,641	1,071,891	−3·4	774,372	699,753
Hamilton	856,385	1,030,451	−17·0	689,609	605,248
St. John	795,175	953,416	−20·2	680,690	637,543
London	646,981	686,45[illegible]	+1·6	.....	.....
Victoria	422,826	584,891	−27·7	465,320	538,896
Total Canada	40,966,551	45,695,479	−10·3	35,822,050	26,548,501

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903 there is a decrease in the aggregate of 10·5 per cent. So far as the individual cities are concerned, New York exhibits a loss of 19·4 per cent, Boston 3·4 per cent, Philadelphia 11·1 per cent and Baltimore 5·4 per cent. Chicago records a gain of 1·4 per cent, St. Louis 26·9 per cent and New Orleans 97·2 per cent.

Clearings—Returns by Telegraph. Week Ending Feb. 6.	1904.	1903.	P. Cent
New York	$1,057,252,709	$1,311,178,028	−19·4
Boston	116,587,560	120,695,162	−3·4
Philadelphia	93,194,563	104,793,105	−11·1
Baltimore	19,534,047	20,660,924	−5·4
Chicago	141,926,960	139,925,317	+1·4
St. Louis	52,313,451	41,231,894	+26·9
New Orleans	25,123,974	14,268,448	+97·2
Seven cities, 5 days	$1,509,133,104	$1,752,947,878	−13·9
Other cities, 5 days	302,476,423	290,164,918	+4·2
Total all cities, 5 days	$1,811,659,527	$2,043,112,791	−11·4
All cities, 1 day	353,265,914	375,515,398	−6·0
Total all cities for week	$2,164,925,441	$2,418,628,189	−10·5

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January in 1904 and 1903 are given below.

Description.	January, 1904. Par Value or Quantity	Actual Value.	Aver'ge Price.	January, 1903. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	12,282,624	$866,948,926	57·7	16,001,222	1,204,568,219	79·5
Stock { Val.	$1159,561,975			$1515264950		
RR. bonds	$80,488,500	$84,027,902	79·5	$86,761,500	$82,468,914	98·6
Gov't bonds	$192,500	$203,982	106·0	$82,000	$85,002	109·1
State bonds	$135,000	$11,2[illegible]	[illegible]·4	$129,500	$44,705	84·5
Bank stocks	$89,400	$207,254	254·2	$55,200	$165,172	304·7
Total	$1240,485,975	$731,399,[illegible]59	59·0	$1588243150	1,287,2[illegible]5,012	80·1
Grain, bush.	42,374,700	42,687,500	86 15-32	45,511,600	35,241,[illegible]18	77c.
Total value		$774,086,859			1,302,526,830	

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1903-04 and 1902-03 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month	1903. Number of Shares.	Values. Par.	Actual.	1902. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
July	14,908,755	1,379,427,900	1,018,941,170	16,852,231	1,557,687,675	1,101,476,911
August	14,370,948	1,351,852,500	1,005,411,409	14,514,627	1,374,558,125	1,035,783,662
Sept.	10,795,453	1,005,689,225	708,564,218	30,972,353	1,953,978,075	1,608,274,517
3d qr	40,070,154	3,739,749,625	2,734,216,806	51,639,111	4,916,253,875	3,975,540,690
Oct.	12,893,893	1,208,879,650	721,947,692	16,961,124	1,539,991,400	1,095,497,012
Nov.	10,730,979	949,192,975	565,599,975	17,126,062	1,619,488,350	1,095,160,104
Dec.	15,225,143	1,427,727,650	840,901,409	15,715,867	1,477,626,650	1,244,518,002
4th qr.	38,853,015	3,585,239,275	2,128,649,076	49,805,553	4,611,105,600	3,515,988,118
		1904.			1903.	
Jan.	12,282,624	1,159,561,975	866,948,926	16,001,222	1,515,264,850	1,204,568,219

The following compilation covers the clearings by months since July 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1903.	1902.	P. Ct	1903.	1902.	P. Ct
	$	$		$	$	
July	9,767,845,683	10,170,683,777	—4·0	3,790,071,937	3,577,001,196	—6·0
August	7,931,228,126	8,913,609,592	—11·0	3,256,584,317	3,126,724,532	+4·2
September	7,673,660,288	10,157,713,727	—24·1	3,382,191,437	3,353,134,940	+0·9
3d quar	25,362,734,047	29,272,016,096	—13·4	10,428,847,691	10,056,860,668	+3·7
October	9,176,664,258	11,357,191,573	—19·2	3,943,389,055	3,860,276,534	+2·2
November	8,169,919,664	10,087,071,173	—19·0	3,561,996,221	3,547,803,532	+0·4
December	9,295,356,471	9,884,774,053	—6·0	3,797,721,776	3,718,735,407	+2·1
4th quar	26,641,940,393	31,328,966,799	—15·0	11,303,107,052	11,126,815,473	+1·6
	1904.	1903.		1904.	1903.	
January	9,436,474,004	11,088,982,021	—14·9	3,744,947,885	3,902,861,558	—4·0

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 5.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	25 3/4 d.	26	26 1/16	25 5/8	25 11/16	25 3/4
Consols., new, 2¾ p. cts.	87 3/4	87 7/8	87 7/8	87 7/8	87 3/4	87 1/2
For account	87 3/4	87 7/8	88 1/8	88 1/8	88	87 3/4
Fr'ch rentes (in Paris) fr.	97·45	97·92½	97·87½	97·85	97·82½	97·62½
Anaconda Mining	3 5/8	3 5/8	3 3/4	3 5/8	3 1/2	3 1/2
Atch. Top. & Santa Fe	71 3/4	72 1/4	72 3/4	72 1/8	71 3/8	70 7/8
Preferred	94 1/4	94	94	94	93 1/4	92 3/4
Baltimore & Ohio	86 3/4	86	86	85 3/4	85	85
Preferred	94	94 1/2	94	94	94	94
Canadian Pacific	121 3/4	121 1/2	122 1/4	122	121	120 5/8
Chesapeake & Ohio	35 3/4	35 3/8	35 5/8	35 3/8	34 7/8	34 1/2
Chica. Great Western	17 1/2	17 1/4	17 1/2	17	16 1/4	16 1/4
Chic. Mil. & St. Paul	149	148 1/2	148 1/2	147 1/4	146 1/2	146 1/2
Den. & Rio Gr., com.	22 1/2	22 3/8	22 1/2	22 1/2	21 3/4	21 1/2
Do do Preferred	74 7/8	74 1/2	73 1/2	74	73 1/4	73
Erie, common	28 1/2	28 3/8	28 1/2	28 3/8	28 1/8	27 7/8
1st preferred	68 3/4	68 3/4	68 3/4	68 3/8	67 3/4	67 5/8
2d preferred	49	49	49	49	47 1/2	47 1/2
Illinois Central	x134 1/2	134 1/2	134 1/2	134	133	133
Louisville & Nashville	110	110	110	109 3/4	108 1/2	108 1/4
Mexican Central	13	13	12 3/4	12 3/4	12 1/4	11 3/4
Mo. Kan. & Tex., com.	18 1/4	18 1/8	18 1/4	18	17 3/4	17 1/2
Preferred	41	40 1/2	41	40 1/2	40 1/4	40
National RR. of Mex.—1st preferred	40	40	40	40	39	39 1/2
N. Y. Cent'l & Hudson	123	123	123	122 3/4	122 1/2	122
N. Y. Ontario & West'n	24	23 7/8	23 7/8	23 1/2	22 1/8	22 3/4
Norfolk & Western	63 1/4	62 1/4	62 3/8	62 3/8	61 1/4	61 1/4
Do do pref.	91	91	91	91	91	91
Northern Securities	97	97 1/4	97	96 1/2	96	95 1/2
Pennsylvania	62	62	62 1/8	61 3/4	60 3/4	60 7/8
*Phila. & Read	23 5/8	23 1/2	23 3/8	23 1/8	22 1/2	22 1/2
*Phila. & Read., 1st pref.	41 1/4	41	41 1/4	41 1/4	40	41
*Phila. & Read., 2d pref.	31 1/4	31	31 1/2	31 1/4	30	30 1/2
Southern Pacific	51 7/8	51 5/8	51 7/8	51 1/4	50 1/4	50 1/8
South'n Railway, com.	23	23	23	23 1/8	22 1/2	22 1/2
Preferred	86 1/2	86	86 1/2	86	85	85
Union Pacific	83 1/4	83 1/8	83 7/8	83 1/4	82 1/2	82 1/8
Preferred	94	93 1/2	93 1/2	93 1/2	93 1/2	94
U. S. Steel Corp., com.	11 1/2	11 1/4	11	10 3/4	11	11 3/8
Do do pref.	57 1/2	56 1/2	56 1/2	56 1/2	56 1/2	57 1/4
Wabash	21 1/4	21 1/2	21	21	20 1/2	20 1/2
Do preferred	41	40 1/2	40	40	39	39
Do Deb. "B"	69	68 1/2	68	68	66	66

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Baltimore & Ohio, com. and pref.	2	Mar 1	Feb 14 to Feb 29
Cleveland & Pittsburgh, guar. (quar.)	1¾	Mar 1	Holders of rec. Feb 10
Pere Marquette, pref.	2	Feb 19	Feb 10 to Feb 19
Union Pacific, com. and pref.	2	Apr 1	Feb 24 to Mar 22
Street Railways.			
Boston Elevated Ry.	3	Feb 15	Feb 6 to Feb 15
Miscellaneous.			
Adams Express (extra)	2	Mar 1	Holders of rec. Feb 11
American Radiator, pref. (quar.)	1¾	Feb 15	Feb 10 to Feb 15
Brooklyn Union Gas (quar.)	2	Mar 1	Feb 14 to Feb 29
Casein Co., pref. (quar.)	2	Feb 10	Jan 31 to Feb 9
Diamond Match (quar.)	2½	Mar 12	Feb 28 to Mar 12
Milw. & Chicago Breweries, Ltd.	2¾ †	Feb 20	Feb 11 to Feb 22
National Rice Milling, new pref.	2	Feb 10	Jan 31 to Feb 9
New Central Coal	2	Mar 1	Feb 25 to Mar 1
Niles-Bement-Pond, com. (quar.)	2‡	Mar 19	Mar 13 to Mar 20
do do pref. (quar.)	1½	Feb 15	Feb 9 to Feb 15
Pratt & Whitney, pref. (quar.)	1½	Feb 15	Feb 9 to Feb 15

† Less income tax. ‡ Also declared 2 p. c. payable June 18.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

5 Oscar M. Lipton Co.....300
22 Nor. American Trust Co.250
350 Old Terrible Mining Co, $5 each.....$1 per share
75 E. W. Bliss, common.....125
1 Jekyl Island Club; all dues paid to Jan., 1905.$550
10 Central Nat. Bank.....187½
25 National City Bank.....271
1 Memb. N.Y. Produce Exchange (all dues paid).151
10 Gallatin Nat. Bank.....395
10 Metropolitan Tr. Co..625-626
15 Nat. Park Bank.....495-500
10 Importers' & Traders' Nat. Bank.....594½
5 Morton Trust Co.....905

Stocks.

2 William Cramp & Sons' Ship & Engine-Build'g Co. voting tr. certifs...18½
5 Fourth Nat. Bank.....210⅛
20 American Exchange Nat. Bank.....228⅝-229¾
2 Mechanics' Nat. Bank..292
5 Central Trust Co.....1980
20 Phenix Nat. Bank.....106⅜

Bonds.

$5,000 Leh. & Hudson River Ry. 1st 5s, 1911, J&J.....103½
$5,000 Warwick Valley RR. 6s, 1912, A&O.....112
$3,000 New Amsterdam Gas Co. 1st consol. 5s, 1948.....106

Breadstuffs Figures Brought from Page 593.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 30 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lb	Bush. 48 lbs	Bu. 56 lbs.
Chicago	163,211	268,126	1,494,225	1,283,697	491,771	43,256
Milwaukee	86,575	161,920	40,850	122,200	289,750	8,800
Duluth	.....	270,630	839	199,334	23,535	8,903
Minneapolis	.....	1,234,280	188,080	580,780	213,790	42,460
Toledo	.....	21,000	155,500	32,900	.....	1,600
Detroit	4,800	8,662	89,271	90,155	.....	.....
Cleveland	1,594	16,872	314,928	84,276	.....	.....
St. Louis	46,590	339,003	562,150	257,850	73,000	23,400
Peoria	17,850	28,000	620,000	184,800	36,900	2,400
Kansas City	.....	893,700	433,800	96,000	.....	.....
Tot. wk. 1904	270,550	3,242,093	3,859,646	2,831,997	1,128,746	130,819
Same wk. '03	269,606	4,187,211	5,372,466	4,763,094	1,577,782	173,264
Same wk. '02	315,341	2,785,593	2,226,348	2,080,065	553,828	76,046
Since Aug. 1.						
1903-1904	11,229,029	159,929,902	94,439,582	92,879,532	46,064,982	5,029,930
1902-1903	11,596,198	186,314,074	77,910,265	107,401,03	39,371,905	7,013,358
1901-1902	11,829,742	169,927,598	77,990,293	84,899,978	33,014,393	4,064,515

The receipts of flour and grain at the seaboard ports for the week ended Jan. 30, 1904, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	115,608	29,250	284,350	239,500	26,400	950
Boston	24,336	704	198,961	71,319	.....	.....
Montreal	4,568	.....	734	27,233	3,879	.....
Philadelphia	32,441	7,200	425,477	53,713	1,600	2,400
Baltimore	42,981	14,558	505,876	90,980	8,750	7,879
Richmond	1,186	58,706	19,156	30,768	.....	.....
New Orleans*	10,142	223,000	319,250	26,000	.....	.....
Newport News	35,996	.....	157,143	.....	.....	.....
Norfolk	3,956	.....	.....	.....	.....	.....
Galveston	.....	153,600	188,300	.....	.....	3,000
Portland, Me	14,698	172,166	.....	28,529	32,000	26,942
Port Arthur	1,345	96,000	.....	.....	.....	.....
St. John, N. B.	5,632	125,230	.....	24,500	.....	.....
Savannah	.....	6	.....	.....	.....	.....
Total week	292,895	880,414	2,108,877	585,532	72,629	41,171
Week 1903	358,090	1,188,791	2,563,581	826,964	244,185	29,053

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 30 compare as follows for four years:

Receipts of—		1904.	1903.	1902.	1901.
Flour	bbls.	1,720,919	1,834,557	2,029,786	1,854,812
Wheat	bush.	7,385,419	9,071,623	7,586,057	9,901,682
Corn	"	7,647,357	11,592,070	1,843,408	23,126,294
Oats	"	3,027,311	4,260,437	4,295,122	6,329,132
Barley	"	476,032	801,307	274,937	882,020
Rye	"	194,310	277,583	62,448	209,647
Total grain	"	18,730,429	26,003,020	14,321,972	40,448,775

The exports from the several seaboard ports for the week ending Jan. 30, 1904, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	39,826	223,518	87,713	13,681	.....	10,436	.....
Boston	26,891	150,626	9,815	.....	.....	.....	.....
Portland, Me.	172,166	.....	14,698	28,529	26,942	6,155	32,000
Philadelphia	.....	325,712	24,700	.....	.....	.....	.....
Baltimore	24,222	195,714	105,023	19,897	8,469	.....	.....
New Orleans	16,000	145,599	22,647	250	.....	30	.....
Norfolk	.....	.....	3,956	.....	.....	.....	.....
Newp't News	.....	137,143	35,996	.....	.....	.....	.....
Galveston	444,640	231,570	7,375	.....	.....	.....	.....
Port Arthur	96,000	.....	1,345	.....	.....	.....	.....
St. John, N.B.	125,230	.....	5,632	24,500	.....	.....	.....
Savannah	.....	.....	6	.....	.....	.....	.....
Total week	944,975	1,409,882	318,906	86,857	35,411	16,621	32,000
Same time '03	1,639,216	2,407,500	330,060	135,302	23,047	27,355	64,224

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Jan. 30. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Jan. 30 bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Jan. 30. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	201,120	6,897,591	538,927	33,432,745	939,443	16,419,033
Continent	58,105	1,458,788	408,048	16,532,754	336,005	17,189,285
S. & C. America	12,835	555,051	.....	8,304	902	124,741
West Indies	26,699	791,137	.....	.....	23,985	660,302
Br. N. Am. Colo's	2,104	109,091	.....	.....	1,116	104,008
Other countries	17,743	417,640	.....	335,569	108,631	1,330,109
Total	318,906	10,189,398	944,975	50,309,372	1,409,882	35,817,477
Total 1902-03	330,060	10,058,511	1,639,216	32,675,745	2,407,500	22,414,908

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 30, 1904, was as follows:

Interests—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,291,000	314,000	625,000	7,000	496,000
Do afloat	.....	.....	.....	.....	.....
Boston	168,000	115,000	66,000	.....	.....
Philadelphia	86,000	231,000	76,000	.....	.....
Baltimore	460,000	1,260,000	161,000	193,000	1,000
New Orleans	780,000	439,000	.....	.....	.....
Galveston	1,037,000	266,000	.....	.....	.....
Montreal	43,000	156,000	60,000	1,000	68,000
Toronto	89,000	.....	8,000	.....	.....
Buffalo	4,823,000	57,000	325,000	472,000	1,454,000
Do afloat	121,000	.....	.....	.....	.....
Toledo	274,000	519,000	957,000	21,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	231,000	140,000	136,000	6,000	25,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,939,000	2,324,000	1,189,000	229,000	351,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	880,000	89,000	424,000	26,000	448,000
Do afloat	.....	.....	.....	.....	.....
Ft. W'm & Pt. Arth'r	3,743,000	.....	.....	.....	.....
Duluth	2,908,000	12,000	1,356,000	106,000	358,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	12,916,000	175,000	1,896,000	46,000	1,627,000
St. Louis	5,207,000	92,000	113,000	34,000	20,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,470,000	295,000	111,000	.....	.....
Peoria	.....	471,000	883,000	32,000	8,000
Indianapolis	185,000	90,000	25,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	152,000	155,000	35,000	17,000	69,000
Total Jan. 30, 1904	39,760,000	7,190,000	8,446,000	1,190,000	4,984,000
Total Jan. 23, 1904	40,813,000	6,518,000	8,552,000	1,300,000	5,010,000
Total Jan. 31, 1903	48,447,000	8,290,000	4,030,000	995,000	2,317,000
Total Feb. 1, 1902	57,929,000	11,632,000	4,531,000	2,403,000	2,190,000

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 30, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,482,1	17,624,0	2,602,0	1,813,0	16,832,0	26·2
Manhat. Co.	2,050,0	2,505,9	20,557,0	7,748,0	2,099,0	27,061,0	36·2
Merchants'	2,000,0	1,389,0	12,834.9	3,319,2	1,160,0	15,241,2	29·3
Mechanics'.	2,000,0	2,785,1	12,560,0	1,763,0	1,885,0	12,937,0	28·1
America....	1,500,0	3,588,7	21,297,3	3,835,8	2,139,8	23,155,0	25·6
Phoenix ...	1,000,0	334,7	3,691,0	859,0	285,0	3,481,0	32·8
City	25,000,0	17,403,0	153,683,9	35,900,8	7,698,5	152,793,6	28·5
Chemical ..	300,0	7,537,0	24,171,1	4,472,1	1,992,5	23,337,0	27·7
Merch. Ex .	600,0	360,1	5,279,0	840,1	674,7	5,662,2	26·7
Gallatin	1,000,0	2,207,1	7,248,1	713,0	553,9	4,811,9	26·3
But. & Drov	300,0	110,6	1,644,3	441,2	68,2	2,222,6	22·9
Mech.&Tra.	700,0	381,3	4,323,0	526,0	468,0	4,476,0	22·2
Greenwich .	500,0	520,6	2,251,0	345,9	247,0	1,828,1	32·4
Leath. Mfrs.	600,0	514,2	4,824,0	1,180,7	400,9	5,131,9	30·8
Amer. Exch.	5,000,0	3,964,7	29,746,0	4,195,0	1,936,0	23,165,0	26·4
Commerce..	25,000,0	11,358,8	150,905,4	27,700,4	8,674,7	139,513,7	26·0
Mercantile .	3,000,0	4,415,3	22,331,4	4,382,2	1,214,6	20,210,9	27·6
Pacific.....	422,7	607,8	2,891,7	554,9	467,5	3,636,8	28·1
Chatham ...	450,0	1,069,7	6,071,3	632,0	907,9	6,050,4	25·4
People's ...	200,0	397,1	2,015,0	189,9	727,7	2,676,7	34·2
N. America	2,000,0	2,066,5	15,814,5	2,126,6	1,683,9	14,835,5	25·6
Hanover ...	3,000,0	6,404,3	49,020,4	8,831,8	5,548,8	57,097,2	25·2
Irving	1,000,0	1,029,8	5,968,0	831,9	642,4	5,372,0	27·4
Citizens' ..	1,550,0	667,9	7,495,2	1,720,4	440,0	8,457,2	25·5
Nassau	500,0	316,5	2,724,3	256,3	380,7	3,082,6	20·6
Mar.& Fult.	1,000,0	1,234,2	6,561,5	1,412,2	602,5	6,872,3	29·3
Shoe & Lthr.	1,000,0	357,6	6,199,4	1,838,8	131,5	7,466,2	26·3
Corn Exch .	2,000,0	3,361,0	28,270,0	6,422,0	3,295,0	35,263,0	27·5
Oriental ...	750,0	1,055,5	6,510,1	351,4	1,921,6	6,984,4	32·5
Imp. & Trad	1,500,0	6,579,2	24,131,0	3,966,0	1,289,0	21,499,0	24·4
Park	3,000,0	6,950,6	60,934,0	19,599,0	5,120,0	75,002,0	32·9
East River	250,0	136,7	1,187,4	183,1	211,9	1,361,4	29·0
Fourth	3,000,0	2,980,0	19,799,0	3,956,7	2,581,4	22,956,3	28·4
Central	1,000,0	573,3	9,233,0	2,124,0	844,0	10,857,0	27·3
Second	300,0	1,378,1	8,987,0	1,110,0	1,547,0	10,637,0	24·9
First	10,000,0	13,830,0	85,075,7	16,303,9	2,257,4	73,215,9	25·3
N.Y.Nt.Ex.	1,000,0	888,4	7,034,9	1,389,3	505,5	6,437,1	29·4
Bowery ...	250,0	774,7	2,742,0	431,0	241,0	3,101,0	21·6
N. Y. Co ...	200,0	657,3	4,491,8	891,7	445,8	5,418.9	24·6
German Am	750,0	511,9	3,576,5	606,4	233,3	3,422,7	24·5
Chase.....	1,000,0	3,895,0	42,989,9	11,965,1	1,664,5	51,726,7	26·3
Fifth Ave ..	100,0	1,714,1	9,061,4	2,284,5	374,8	9,941,3	26·7
German Ex.	200,0	668,2	2,553,2	150,0	695,0	3,509,9	24·0
Germania ..	200,0	872,2	2,986,2	430,4	770,1	4,973,6	24·1
Lincoln.....	300,0	1,302,5	9,867,6	1,013,0	1,547,3	10,108,9	25·3
Garfield	1,000,0	1,242,9	7,063,1	1,705,7	306,9	7,291,4	27·5
Fifth	250,0	377,3	2,413,8	430,7	164,5	2,440,8	24·3
Bk. of Met..	1,000,0	1,367,9	8,408,8	1,511,6	790,5	9,652,2	23·8
West Side..	200,0	538,5	3,091,0	539,0	314,0	3,452,0	24·7
Seaboard ..	500,0	1,410,9	15,226,0	3,299,0	1,707,0	18,324,0	27·2
1st N. Bklyn	300,0	579,6	4,270,0	621,0	464,0	4,412,0	24·5
Liberty.....	1,000,0	1,922,4	9,894,0	1,998,6	240,0	8,413,4	26·6
N. Y. Pr. Ex	1,000,0	492,9	4,630,6	709,0	359,5	4,510,7	23·6
New Amst.	500,0	542,6	5,474,4	1,042,2	739,8	6,509,2	27·3
Astor	350,0	566,8	4,919,0	1,224,0	163,0	5,115,0	27·1
Total ...	115,572,7	133,180,1	994,552,1	205,477,5	75,637,5	10239438 †	27·4

† Total United States deposits included $36,899,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 30, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY. *Boroughs of Man & Br'nx*	$	$	$	$	$	$	$	$
Colonial	100,0	225,4	2,047,1	57,8	169,4	307,5	373,3	2,641,0
Columbia ..	300,0	279,7	2,811,0	150,0	106,0	281,0	3,0	2,935,0
14th Street.	100,0	105,0	1,645,3	99,6	80,3	303,6	100,0	2,066,4
Gansevoort.	200,0	73,4	1,734,0	21,0	115,2	151,0	70,1	1,969,0
Hamilton ..	200,0	127,0	2,572,4	148,6	92,3	159,0	100,0	2,854,7
Mt. Morris	250,0	113,4	2,205,0	127,6	83,9	275,6	54,6	2,808,5
Mutual	200,0	156,5	2,277,4	24,4	205,5	253,8	.....	2,401,8
19th Ward .	200,0	206,3	1,226,2	26,6	110,4	250,8	278,2	1,605,7
Plaza	100,0	247,0	2,645,0	155,0	164,0	223,0	.....	2,963,0
Riverside ..	100,0	106,4	1,079,2	16,1	100,4	70,8	67,1	1,160,7
State	100,0	577,4	6,575,0	414,0	240,0	138,0	1,484,0	8,421,0
12th Ward .	200,0	108,3	1,345,0	55,0	196,0	151,0	.....	1,820,0
23d Ward ..	100,0	96,2	1,197,6	56,2	132,1	125,3	56,2	1,461,7
Yorkville ..	100,0	283,3	1,876,8	69,2	162,7	154,2	1,8	1,976,1
Fidelity	200,0	117,8	697,3	11,1	37,7	48,3	.....	618,7
Varick	100,0	65,5	718,2	5,1	63,8	97,0	6,4	783,0
Jefferson ..	400,0	270,8	1,884,6	8,4	70,4	179,7	100,9	1,818,2
Century ...	100,0	53,7	543,5	17,0	24,3	79,3	20,0	558,0
Wash. Hgts	100,0	124,5	587,0	12,0	24,0	65,0	.....	463,7
United Nat.	1,000,0	105,8	1,980,0	218,7	59,7	98,0	.....	1,222,8
Borough of Brooklyn.								
Broadway .	150,0	331,6	1,949,3	19,4	140,6	361,5	.....	2,108,1
Brooklyn ..	300,0	168,1	1,448,2	105,9	57,2	266,7	24,4	1,615,3
Mfrs.' Nat..	252,0	533,2	3,019,7	292,7	124,9	343,0	50,0	3,372,0
Mechanics'	500,0	391,5	5,628,4	189,0	521,1	636,5	65,0	6,836,0
Merchants'.	100,0	56,3	993,5	23,0	47,0	115,1	10,0	1,080,8
Nassau Nat	300,0	662,3	4,192,0	190,0	307,5	569,0	18,0	4,200,0
Nat. City ..	300,0	599,6	2,885,0	140,0	328,0	906,0	180,0	3,883,0
North Side.	100,0	172,1	922,5	10,7	60,5	50,8	229,6	1,026,4
Peoples.....	100,0	171,3	1,254,5	33,6	111,1	55,6	87,3	1,344,2
17th Ward .	100,0	83,9	588,1	10,2	53,9	68,1	37,2	576,6
SpragueNat	200,0	273,6	1,177,0	101,0	25,0	203,0	22,0	1,161,0
Union.....	200,0	123,8	1,251,2	49,0	98,1	131,6	132,2	1,354,9
Wallabout .	100,0	80,0	732,0	43,4	21,6	40,4	42,9	702,9
Borough ...	200,0	84,8	1,447,0	14,8	100,1	141,4	31,9	1,523,2
Borough of Richmond.								
1st Nat., S.I.	100,0	108,2	635,6	50,5	10,0	241,2	.....	733,7
JERSEY CITY								
First Nat...	400,0	1,057.1	3,818,7	139,6	316,0	1,241,3	979,6	5,701,0
Hudson Co. National .	250,0	646,5	2,127,3	82,4	66,9	298,0	106,7	1,866,9
Second Nat.	250,0	290,5	1,170,3	68,1	16,1	295,2	36,8	1,167,1
Third Nat..	200,0	282,4	1,045,5	70,6	89,6	633,7	4,8	1,582,3
HOBOKEN.								
First Nat...	110,0	525,9	2,414,0	160,2	19,1	170,1	104,2	2,316,6
Second Nat.	125,0	148,6	1,056,7	45,3	42,2	91,0	116,8	1,185,7
Tot. Jan 30	8,487,0	102347	77,404,1	3,592,8	4,794,1	102711	4,995,0	87,886,7
Tot. Jan 23	8,487.0	102347	77,864,5	3,638 9	4,802,8	103932	4,620,4	87,913,7
Tot. Jan 16	8,487,0	102347	78,845,4	3,802,2	5,107,9	102373	3,859,4	88,885,4

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Jan 9	248,118,6	915,992,2	166,401,9	74,713,4	905,713,3	44,697,6	1,469,165,4
Jan 16	248,118,6	934,395,6	181,679,1	76,819,8	941,268,6	43,777,0	1,311,240,3
Jan 23	248,118,6	965,064,9	195,207,3	77,440,6	986,303,3	43,141,2	1,290,178,0
Jan 30	248,752,8	994,552,1	205,477,5	75,637,5	10239438	42,739,0	1,277,825,9
Bos.							
Jan 16	52,635,4	176,887,0	16,800,0	6,228,0	202,497,0	6,708,0	138,914,1
Jan 23	52,635,4	176,193,0	17,229,0	5,901,0	200,512,0	6,764,0	133,008,0
Jan 30	52,635,4	178,953,0	17,179,0	5,650,0	199,879,0	6,803,0	121,049,6
Phila.							
Jan 16	48,167,1	183,266,0	58,566,0		215,429,0	10,455,0	119,797,1
Jan 23	48,167,1	183,041,0	59,823,0		215,099,0	10,466,0	124,516,1
Jan 30	48,167,1	184,452,0	59,005,0		214,605,0	10,428,0	104,071,3

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on January 30 to $6,384,000; on January 23 to $6,412,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 28, and for the week ending for general merchandise Jan. 29; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	$2,653,414	$3,740,964	$2,523,264	$1,634,139
General Merchandise	9,430,976	9,414,514	8,846,045	6,459,006
Total.....	$12,084,390	$13,155,478	$11,369,309	$8,093,145
Since Jan. 1.				
Dry Goods.....	$10,991,936	$12,527,202	$10,958,616	$9,531,649
General Merchandise	33,832,236	33,588,939	33,116,561	32,098,851
Total 4 weeks.....	$44,824,172	$46,116,141	$44,075,177	$41,630,500

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 1, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	$10,050,822	$11,592,984	$9,204,493	$10,872,962
Previously reported..	32,559,296	32,906,427	27,184,231	37,081,401
Total 4 weeks.....	$42,610,118	$44,499,411	$36,388,724	$47,954,363

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 30 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$2,000	.....	$2,047,346
France.....	.....	.....	.....	598,300
Germany	.....	.....	$7,688	1,146,450
West Indies.....	$202,850	397,134	336	9,320
Mexico.....	.....	11,500	3,656	4,874
South America.....	61,000	61,000	24,558	101,938
All other countries.....	.....	2,000	460	7,460
Total 1904.....	$263,850	$473,634	$36,698	$3,915,688
Total 1903.....	.....	32,934	13,791	334,925
Total 1902.....	36,632	1,956,036	21,076	61,456
Silver.				
Great Britain.....	$777,830	$3,991,065	.....	.....
France	224,950	224,950	.....	.....
Germany	.....	.....	$4,930	$4,930
West Indies.....	10,700	16,052	200	1,466
Mexico	.....	.....	9,574	54,467
South America.....	80,800	80,800	.....	7,989
All other countries.....	996	4,996	.....	63
Total 1904.....	$1,095,276	$4,317,863	$14,704	$68,915
Total 1903.....	747,880	3,044,825	1,244	84,310
Total 1902.....	1,025,415	4,009,676	14,635	96,783

Of the above imports for the week in 1904, $2,506 were American gold coin and $200 American silver coin. Of the exports during the same time $70,100 were American gold coin and $90,800 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
Bankers,
WILLIAM & PINE STREETS, - - - - NEW YORK.
Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%.
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 566.

WALL STREET, FRIDAY, FEB. 5, 1904.—5 P. M.

The Money Market and Financial Situation.—The apparently near approach of war between Russia and Japan has kept the stock market in a feverish condition the present week, and has brought about some sharp declines in values. The great break in the price of cotton, with indications that the parties who have been most active in the speculation for higher prices had unloaded, has been another disturbing feature. The end of the speculation in this important staple which has been carried on so long would really be a favorable event should it occur, since it would permit a resumption of normal conditions. There has likewise been a marked decline in coffee values, in which speculation has likewise been rife for many months.

The situation in the financial markets is signally illustrated by the numerous loan negotiations on the part of large railroads which have been the feature of the week, Among these, special prominence must be given to the taking by Messrs. Kuhn, Loeb & Co. of $50,000,000 Pennsylvania *Company* 4½ per cent eighteen months' notes, guaranteed by the Pennsylvania Railroad.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper quoted at 4¾ per cent for endorsements and 4¾@5¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £579,426 and the percentage of reserve to liabilities was 49·20, against 49·20 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 375,000 francs in gold and an increase of 2,725,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Jan. 30	Differences from previous week	1903 Jan. 31	1902 Feb. 1
	$	$	$	$
Capital	115,572,700	.....	102,251,900	83 822,700
Surplus	133,180,100	.....	121.964,800	100.765,700
Loans & discounts	994,552,100	Inc 29,487,200	904 510,700	889.531,700
Circulation	42,739,000	Dec 402,200	45,184,900	31,365,200
Net deposits	*1,023,943,800	Inc 37,640,500	931,778,900	975,997,000
Specie	205,477,500	Inc 10,269,600	182,672,000	192,815,200
Legal tenders	75,637,500	Dec 1,803,100	78,153,500	77,807,400
Reserve held	281,115,000	Inc 8,466,500	260,825,500	270,622,600
25 p. c. of deposits	255,985,950	Inc 9,410,125	232,944,725	243,999,250
Surplus reserve	25,129,050	Dec 943,625	27,880,775	26,623,350

* $36,899,000 United States deposits included, against $36,866,300 last week and $40,169,600 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be $34,353,800 on January 30 and $35,289,250 on January 23.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange opened lower, but it gradually grew firmer during the week, closing steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 83@4 8310 for long, 4 8555@4 8565 for short and 4 8585@4 8595 for cables. Commercial on banks, 4 8260@4 8270, and documents for payment, 4 82@4 82½. Cotton for payment, 4 82@4 82¼; cotton for acceptance, 4 8260@4 8270, and grain for payment, 4 82¼@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20‡@5 20† for long and 5 18⅛*@5 18⅛† for short. Germany bankers' marks were 94 7-16@94½ for long and 94¾†@94¾ for short. Amsterdam bankers' guilders were 40@40¶ for long and 40 3-16¶@40¼* for short.

Exchange at Paris on London to-day, 25 f. 16½ c.; week's range, 25 f. 16½ c. high and 25 f. 16 c. low.

The week's range for exchange rates follows :

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 83 @ 4 8310	4 8555 @ 4 8565	4 8585 @ 4 8595
Low...	4 8275 @ 4 8285	4 8540 @ 4 8550	4 8565 @ 4 8575
Paris Bankers' Francs—			
High...	5 20‡ @ 5 20†	5 18⅛† @ 5 18⅛	.....
Low...	5 20⅝ @ 5 20	5 18⅛* @ 5 18⅛†	.....
Germany Bankers' Marks—			
High...	94 7/16 @ 94 9/16	94¾ @ 94 13/16†	.....
Low...	94 7/16 @ 94½	94¾† @ 94¾	.....
Amsterdam Bankers' Guilders—			
High...	40 @ 40¶	40 8/16¶ @ 40¼*	.....
Low...	40 @ 40¶	40 1/16* @ 40 1/16¶	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per $1,000 premium; Charleston, 25c. per $1,000 premium; New Orleans, bank, 25c. per $1,000 discount @ par; commercial, 50c. per $1,000 discount; Chicago, 20@30c. per $1,000 premium; St. Louis, 20c. per $1,000 premium; San Francisco, $1 50 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Exchange were limited to $2,000 Virginia 6s deferred Brown Bros. certificates at 7¾.

United States Steel bonds have been the active feature of the bond market this week; the price of these bonds declined from 73 to 71⅝, closing to-day at 71¾. Wabash debenture Bs have been active and weak; the price dropped from 66⅛ to 62⅛; the close to-day was at 62⅝. Consolidated Tobacco 4s fell 4½ points to 55¼. Chicago R. I. & P. RR. 4s and the collateral trust 5s both close about 1½ points lower than last Friday.

United States Bonds.—There have been no sales of Government bonds at the Board this week. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Jan. 30	Feb. 1	Feb. 2	Feb. 3	Feb. 4	Feb. 5
2s, 1930.....registered	Q—Jan	*105	*105	*105	*105	*104¾	*104¾
2s, 1930..... coupon	Q—Jan	*105	*105	*105	*105	*104⅝	*104¾
2s, 1930, small.registered		.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon		.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106	*106	*106	*106	*106	*106
3s, 1918..... coupon	Q—Feb	*107	*106	*106	*106	*106	*106
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*107¼	*107¼	*107¼	*107¼	*107	*107
4s, 1907..... coupon	Q—Jan	*107¼	*107¼	*107¼	*107¼	*107	*107
4s, 1925.....registered	Q—Feb	*132¼	*132¼	*132¼	*132¼	*132¼	*132¼
4s, 1925..... coupon	Q—Feb	*133¼	*132¼	*132¼	*132¼	*132½	*132½
5s, 1904.....registered	Q—Feb	*101¼	.....	.....	.....	.....	.....
5s, 1904..... coupon	Q—Feb	*101¼	.....	.....	.....	.....	.....

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—Trading in the stock market has been on a smaller scale this week, transactions averaging only about 425,000 shares per day. Values have been weak and irregular. Pennsylvania led the railroad stocks in point of activity; the price advanced ⅞ to 121⅛, but subsequently dropped to 116⅞, closing to-day at the low figure. St. Paul common moved up ⅝ to 145 at the start, but later fell to 141¾, at which price the last sale was made to-day. Atchison common rose from 69½ to 70⅞ early in the week, but later it moved down to 68¼, closing to-day at that figure; the preferred declined from 91⅜ to 89⅛. Brooklyn Rapid Transit receded from 48 to 40¼. The close was at 40⅜. Illinois Central gained ½ on Saturday to 133½; on Monday it sold at 129⅝ ex-dividend of 3 per cent and to-day it sank to 128. Delaware & Hudson rose 2½ points in the early part of the week to 168; to-day it dropped to 159, closing at 159¾. Baltimore & Ohio common closes to-day 2⅜ points lower than last Friday. Rock Island common advanced ½, to 24⅝, then sank to 22⅞; the last sale was at 23; the preferred dropped 2¼ points, to 62½. Other important stocks which have declined from 1 to 3 points are: Reading common, Louisville & Nashville, Missouri Pacific, New York Central, Manhattan Elevated, Metropolitan Street Railway and Southern Pacific.

Amalgamated Copper was the active feature of the industrial group; after a decline of ⅝ points on Monday to 47½, these shares moved up the following day to 51⅞ on the favorable decision of the Montana Supreme Court permitting the company to receive dividends on the Boston & Montana and Parrott stocks owned; on Wednesday, however, weakness again developed and to-day the price declined to 46⅛. Sugar common closed 2¾ points under last Friday's price. Consolidated Gas is down 3⅝ points from last Friday.

For daily volume of business see page 577.

The following sales have occurred this week of shares **not** represented in our detailed list on the pages which follow.

STOCKS Week Ending Feb. 5	Sales for Week	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.	3,300	8⅛ Feb 3 — 9½ Feb 4	7 Jan — 9⅛ Feb
Preferred	400	60 Feb 4 — 60 Feb 4	55 Jan — 60 Jan
Amer Teleg & Cable	50	85½ Feb 3 — 85⅛ Feb 3	82 Jan — 86¾ Jan
Amer Tobacco, pref	120	132 Feb 4 — 132 Feb 4	132 Feb — 135 Jan
Atlan Coast Line RR	200	109 Feb 3 — 110¼ Feb 2	108⅛ Jan — 110¼ Jan
Commercial Cable	35	185 Jan 30 — 185 Jan 30	183⅛ Jan — 190 Jan
Denver & Southwest, pf	320	2⅛ Feb 3 — 2⅜ Feb 1	2 Jan — 3⅛ Jan
Detroit City Gas	200	76 Feb 1 — 76 Feb 1	75 Jan — 76½ Jan
General Chemical	100	55 Feb 4 — 55 Feb 4	55 Jan — 58⅛ Jan
Laclede Gas (St. L.), pf.	112	104 Feb 3 — 104 Feb 3	104 Feb — 104 Feb
Nat Enam & Stamping	210	20 Feb 5 — 20½ Feb 4	17 Jan — 21 Jan
Preferred	100	82½ Feb 1 — 82½ Feb 1	78 Jan — 88 Jan
New Central Coal	200	45 Feb 2 — 45 Feb 2	45 Feb — 45 Feb
N Y & N J Telephone	12	140 Feb 5 — 140 Feb 5	140 Feb — 150 Jan
Do rights	1,788	3¾ Feb 1 — 4 Feb 3	3⅝ Jan — 4 Jan
N Y Lack & Western	50	131 Feb 1 — 131 Feb 1	131 Feb — 131 Feb
St L & San Fran stock tr ctfs for C & E Ill pref.	250	121 Feb 3 — 122⅛ Feb 5	121 Feb — 123½ Jan
Standard Mining	100	2·50 Feb 4 — 2·50 Feb 4	2·50 Feb — 2·50 Feb
United Fruit	200	96 Feb 5 — 96⅛ Feb 5	96 Feb — 96½ Feb

Outside Market.—The market for unlisted securities this week has followed the course of the Stock Exchange, that is, trading has been on a smaller scale, and as a rule values have moved to a lower level. Greene Consolidated Copper was the active feature; the price of these shares advanced from 12¼ to 12⅝ on Saturday, but weakness then developed and they moved down irregularly to 10⅝, at which they closed to-day; the "rights" advanced from $53 per 100 shares to $60 in the early part of the week, but later declined to $45. Dealings in Northern Securities stock have been light, total transactions for the week aggregating only about 7,500 shares; after an advance from 94½ to 94⅞ on Saturday these shares became depressed and to-day sold down to 92½, closing at that figure. Interborough Rapid Transit dropped 2½ points to 104½. Standard Oil stock sank 15 points to 650. U. S. Shipbuilding sinking fund 5s rose 6⅝ points to-day to 29⅛ on the announcement of a more favorable plan of reorganization. Havana Tobacco issues have been depressed; the common dropped 4 points to 30, while the preferred lost 5⅛ points to 39½. Hackensack Meadows stock advanced from 21¾ to 24½. Light, Fuel & Power declined from 18⅝ to 17⅜ and then rose to 23⅞. Cuban 6s of 1896 declined 2⅛ points to 107½.

Outside quotations will be found on page 577.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 30	Monday Feb. 1	Tuesday Feb. 2	Wednesday Feb. 3	Thursday Feb. 4	Friday Feb. 5	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 On basis of 100-share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
						Railroads.					
*26 30	*26 30	*26 30	*26 30	*25 30	*25 30	Ann Arbor	.....	27 Jan 22	27 Jan 22	25 Dec	41 Jan
*54 57	‡54 54	*54 57	*54 57	*54 57	*53 54	Do pref	14	‡52¾ Jan 8	‡54 Feb 1	54½ Dec	69 Jan
69⅝ 70½	69⅞ 70⅝	70 70⅞	68¾ 70	69 69⅝	68¼ 69¼	Atch. Topeka & Santa Fe.	164,250	65⅝ Jan 6	70⅞ Feb 2	54 Aug	89⅞ Jan
91¼ 91¼	90¾ 91⅜	91¼ 91⅜	90 90¾	89⅞ 90	89⅛ 89⅞	Do pref	6,201	87⅝ Jan 6	92¾ Jan 22	84⅜ Aug	103½ Jan
83½ 84¼	83⅛ 83¾	83 84	82¼ 83⅜	82¼ 82⅞	81½ 82¾	Baltimore & Ohio	89,608	76½ Jan 6	85⅞ Jan 27	71⅝ Sep	104 Jan
91¾ 91¾	‡92 92	‡91¼ 92	*91 92	*90½ 92	91⅛ 91⅛	Do pref	281	89 Jan 6	92 Jan 28	82¾ J'ly	96⅜ Feb
47⅛ 48½	45¼ 47⅜	45 46⅝	43⅛ 45¾	42⅝ 43⅞	40¼ 43¼	Brooklyn Rapid Transit	148,972	40¼ Feb 5	52¼ Jan 2	29½ Sep	71⅛ Feb
*122	*122	*122	*114	*114	*114	Buffalo Roch. & Pittsb'g.	.....	127 Jan 12	127 Jan 12	121 Nov	150 Feb
*134	*134	*134	*134	*134	*131	Do pref	.....	.....	.....	140 Sep	160 Feb
117⅞ 118¼	117⅜ 118¾	118⅜ 119	117½ 118½	117¼ 118	116¾ 117½	Canadian Pacific	19,920	116 Jan 6	121¼ Jan 22	115⅝ Oct	138¾ Feb
*66 68	*66½ 68	*67 67½	*66½ 68	*66 68	*65½ 67	Canada Southern	.....	66 Jan 15	68¼ Jan 2	57½ Sep	78½ Jan
*159 161	159½ 159½	160 161¼	159 159	159 159	158 158½	Central of New Jersey	1,210	158 Feb 5	163¾ Jan 19	153 Oct	190 Jan
34½ 34½	34 34¼	34¼ 34⅜	33½ 33⅞	33½ 33⅞	32¾ 33¾	Chesapeake & Ohio	6,200	32 Jan 6	39 Jan 28	27¼ Nov	53½ Jan
36⅞ 36⅞	36½ 36¼	36 36	36 36⅞	38 38	38 39⅞	Chicago & Alton	9,045	33 Jan 15	39⅞ Feb 5	18½ Sep	37¼ Jan
83¾ 83¾	83¾ 83¾	84 84	83 83½	‡83 83	84 85	Do pref	3,250	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
*185 195	*185 195	*185 195	*185 195	*185 195	*185 195	Chicago Burl & Quincy	.....	‡181 Jan 18	‡182 Jan 14	‡170 J'ly	‡184 Mar
*121 124	*121 124	*121 124	*121 124	*121 124	*121 124	Do pref	.....	.....	.....	105 J'ly	138¼ Jan
16⅝ 16¾	16½ 16¾	16¼ 16⅝	15⅞ 16¼	15⅝ 16	15½ 15⅝	Chicago Great Western	5,315	14¾ Jan 6	17¾ Jan 22	13 Aug	29⅝ Jan
*83½ 86	*83½ 86	*84 86	*83½ 87½	*83 84½	83½ 83¾	Do 4 p. c. debentures	300	83½ Feb 5	85½ Jan 14	83½ Sep	90⅞ Jan
*70½ 72	70½ 70½	70½ 70½	*68 71½	*68 70½	*68 69	Do 5 p. c. pref. "A"	200	68½ Jan 11	71 Jan 23	63 Oct	85½ Jan
29¼ 30	29½ 29½	*28 30	28¼ 28¾	*27⅝ 29½	*27⅝ 29	Do 4 p. c. pref. "B"	700	27 Jan 6	31 Jan 21	24 Sep	46⅞ Feb
144¼ 145	143¼ 144⅜	143¼ 144½	142¼ 143¼	141⅜ 143	141¾ 142¾	Chicago Milw. & St. Paul.	82,705	140¾ Jan 6	148¼ Jan 22	133¼ Aug	183¼ Jan
*175 177	*173 177	‡176½ 176½	*..... 176½	‡176½ 175½	‡176 176	Do pref	85	177 Jan 2	179½ Jan 22	168 Aug	194¼ Jan
167½ 167½	*165 168	‡164½ 164½	*164 166¼	165 165	165 165	Chicago & North Western	834	164¾ Jan 6	170⅜ Jan 23	153 Sep	224½ Jan
....	....	....	....	211⅞ 211⅞	....	Do pref	200	210⅞ Jan 21	214½ Jan 23	190 Aug	250 Jan
....	....	....	....	....	....	Chic. Rock Isl'd & Pacific	.....	....	....	132 Oct	200⅛ Jan
*143 148	*140 145	*143 148	*140 145	*140 145	*138 142	Chic. St. P. Minn. & Om.	.....	145 Jan 21	145 Jan 21	117 J'ly	162 Jan
*175 180	*175 180	*175 180	*175 180	*175 180	*170 175	Do pref	.....	176 Jan 6	176 Jan 6	‡165 Nov	194 Jan
*10 12	*10 12	*10 11	‡10 10	10½ 10½	10¾ 11	Chicago Term'l Transfer.	750	9 Jan 5	12¾ Jan 15	8 Aug	19⅞ Jan
*22¼ 24½	22½ 23¼	23½ 23½	*22¼ 23	22 22¼	23 23	Do pref	925	18 Jan 2	26½ Jan 15	15 Sep	36 Jan
*5½ 6	5½ 5¾	*5½ 6	5½ 5½	5½ 5⅝	5¼ 5½	Chicago Union Traction.	2,000	5 Jan 13	7⅜ Jan 4	3 May	17½ Jan
30 30	*30 32	*30 32	30 31	*30 31	30 30	Do pref	500	30 Jan 30	33¾ Jan 18	30 May	50¾ Jan
‡80 80⅛	*77½ 80	*77 81	77½ 79	79 79	‡79¼ 79¼	Cleve. Cin. Chic. & St. L.	417	77 Jan 9	80¾ Jan 22	66 Aug	99⅜ Jan
*105 115	*105 115	*105 110	*100 110	*100 110	*100 110	Do pref	.....	....	....	112 Dec	119 Jan
18 18	18 18	18 18	‡18 18	17¼ 17¾	17 17	Colorado & So., vot. trust	2,045	15 Jan 2	19 Jan 12	10 J'ly	31½ Jan
*56½ 57½	57 57	57 57¼	57 57	56 56	*54¾ 55½	Do 1st pf. vot. tr. ofs.	700	54 Jan 4	58½ Jan 25	44½ Aug	72 Jan
25½ 26	‡26⅛ 26⅛	26 26¼	‡25½ 25½	25 25¾	25 25½	Do 2d pf. vot. tr. ctfs.	1,220	23 Jan 2	28⅜ Jan 22	17 Aug	48 Jan
167¼ 167½	166 166⅞	166½ 168	166 167½	163½ 164½	159 163½	Delaware & Hudson	14,625	159 Feb 5	168½ Jan 22	149 Aug	183½ Feb
*271 278½	*271 273	*265 273	*268 273	*268 273	268½ 268½	Delaw. Lack. & West'n.	100	x264 Jan 4	275 Jan 14	230 J'ly	276½ Jan
21⅞ 21⅞	21½ 21¾	21¾ 21¾	21¾ 21¾	21 21	20½ 20½	Denver & Rio Grande	1,050	19⅝ Jan 8	23⅜ Jan 22	18 Oct	43 Feb
*72 73½	71 71¾	*71 72½	*70 72½	70⅝ 71	69⅜ 71	Do pref	1,800	69⅜ Feb 5	74⅞ Jan 22	62 Nov	90½ Feb
*21½ 24½	21 21	*20½ 23½	*20 22	*18 22	*19 23	Des Moines & Ft. Dodge.	100	19½ Jan 7	24⅝ Jan 22	12 Sep	47¼ Jan
11⅞ 11⅞	‡10¾ 10⅞	*11 12¼	*11 12¼	10⅞ 11	10⅞ 10⅞	Detroit South. vot. tr. ctfs	735	10 Jan 7	14¾ Jan 23	7¾ Aug	20⅜ Jan
*26 27½	*26 28	26½ 26½	*25 26½	23½ 23½	*25 28	Do pref. vot. tr. ctfs.	500	23½ Feb 4	29½ Jan 25	14 Nov	39¾ Jan
65 65	*..... 65	65 65	‡64¾ 64¾	‡63½ 63½	‡64⅝ 64⅝	Detroit United	350	65 Jan 6	67½ Jan 22	55 Oct	90 Jan
*9 10	9 9	9⅛ 9½	*8¾ 10½	*9 10	8 9	Duluth So. Shore & Atl.	560	8 Feb 5	10¼ Jan 22	7 Aug	19½ Feb
*14½ 16	*14¼ 16	14¾ 14¾	*14 16	*13 15	*13 15½	Do pref	100	13 Jan 2	16¾ Jan 23	10 Nov	29⅜ Feb
27⅜ 27¾	27⅜ 27⅝	27½ 27¾	27 27⅜	27 27⅛	26¼ 27⅛	Erie	37,680	26¼ Feb 5	29¼ Jan 2	23 Aug	42⅝ Jan
66⅝ 67	66 66⅝	66½ 66⅝	65⅞ 66⅛	65⅝ 66⅛	64⅝ 65¾	Do 1st pref	10,170	64⅝ Feb 5	69¾ Jan 27	62⅛ Apr	74 Feb
47½ 47¾	47¼ 47½	*47¼ 48¼	46¼ 47½	45⅞ 46¼	44⅛ 45⅝	Do 2d pref	6,560	44⅛ Feb 5	50½ Jan 2	44 J'ly	64⅞ Feb
*63 66	*63 66	65 65	*63 66	*63 65	*60 65	Evansv. & Terre Haute.	200	62 Jan 11	66½ Jan 27	39½ J'ly	72½ Jan
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	Do pref	.....	....	....	78 Aug	91 Jan
53⅝ 53⅝	*52½ 59½	*52½ 59½	54 54	52½ 52½	*45 59½	Ft. Worth & Den. C., stmp.	300	52½ Feb 4	54 Feb 3	31 Sep	74¾ Feb
*170 190	*170 190	*170 190	*170 190	*170 190	*170 190	Great Northern, pref	.....	177 Jan 6	177 Jan 6	160 Oct	209 Jan
....	....	....	....	....	....	Green Bay & W., deb. ctf. A	.....	79⅞ Jan 7	79⅞ Jan 7	73 Dec	85 Jan
*13 14	....	13¾ 13¾	*13¼ 13¾	*12½ 14	....	Do deb. ctf. B	10	12½ Jan 13	14¾ Jan 25	10 Aug	27½ Jan
*70 77	*74 77	76½ 76⅞	*74 77	*70 76	*70 76	Hocking Valley	700	72 Jan 5	77⅛ Jan 22	63 Sep	106½ Feb
83¾ 83¾	*83 85	84½ 85	*83¾ 85	83¾ 83¾	*82¾ 84¾	Do pref	560	83¾ Jan 30	85 Jan 7	77 Oct	99¼ Mar
133 133½	x129⅝ 130	129¾ 130½	128¾ 129¾	128½ 129¼	128 129	Illinois Central	7,870	128 Feb 5	134¾ Jan 28	125⅛ J'ly	151 Jan
*20½ 21½	‡21 21	*20½ 21½	21 21	‡20 20	*20 21	Iowa Central	170	20 Jan 5	22⅞ Jan 8	16 J'ly	48 Jan
39 39	*38 40	*38½ 40	*38 40	*37 40	*37 39	Do pref	100	38¼ Jan 7	42 Jan 14	30½ Oct	77⅜ Jan
*27 30	*27 30	*27 30	*27 30	*27 30	27 27	Kanawha & Michigan	100	27 Feb 5	29 Jan 21	25¼ Oct	47½ Jan
*66 67½	*66 68½	*68½ 68½	*66 68	*65 68	*66 68	C. Ft. S. & M., tr. cts. pfd	.....	66½ Jan 7	69 Jan 21	62¼ Oct	82¾ Feb
*19 20½	19 19¼	*19⅛ 20⅜	‡18⅞ 18⅞	*18⅝ 20⅛	18⅝ 18¾	Kansas City So. vot. tr.	425	18⅝ Feb 5	21 Jan 21	16½ Oct	36¼ Jan
*36¼ 37¼	36 36⅜	36¼ 36¼	35¾ 37	*35¾ 36¼	35 35¾	Do pref. vot. tr. ctfs.	1,700	33 Jan 7	38¾ Jan 19	29 Oct	61¼ Jan
11½ 11½	*10 15	*10 20	*10 20	*10 20	*10 12½	Keokuk & Des Moines	100	10½ Jan 11	14 Jan 11	10 Oct	40 Mar
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	Do pref	.....	....	....	48 J'ly	‡55 Apr
*30 32	30 30	*28 31	28 28	27 27	*27 29	Lake Erie & Western	335	27 Feb 4	30½ Jan 25	23½ Nov	53 Jan
*100 115	*100 115	*95 100	*95 100	*95 100	*90 100	Do pref	.....	‡89 Jan 16	‡89 Jan 16	89 Nov	118 Feb
*250 300	*250 300	*250 300	*250 306	*250 300	*250 300	L. Shore & Mich. South'n	....	....	....	275 Dec	334½ Jan
*55 58	*52 57	*53 57	*53 58	*53 57	53 53	Long Island	100	53 Feb 5	55½ Jan 2	49 Dec	83 Jan
107 107	106⅞ 107	106¾ 107¼	105½ 106½	105¼ 105¾	104¼ 105½	Louisville & Nashville	7,960	104¼ Feb 5	111½ Jan 22	95 Sep	130½ Jan
143½ 144½	142⅝ 143½	143¼ 143⅜	141⅞ 142¾	141¾ 142½	141⅝ 143	Manhattan Elevated	11,375	141⅛ Jan 6	146⅛ Jan 22	126¼ Sep	155½ Jan
*88 92	87 88	*86 88	85 87	84 85	84¼ 84¼	Metrop. Secur., sub. rec.	1,700	84 Feb 4	92 Jan 21	70½ J'ly	128⅞ Jan
121 121¼	120 120½	118¾ 120½	117¾ 119½	118 119	117½ 118½	Metropolitan Street	14,480	117½ Feb 5	124 Jan 2	99⅞ Sep	142⅞ Jan
....	....	....	....	*16 18½	*15½ 18½	Met. West Side El. (Chic.)	.....	16 Jan 15	17½ Jan 4	17 Dec	38 Jan
....	....	....	....	*49 54	‡50 50	Do pref	53	‡50 Feb 5	‡50 Feb 5	51½ Dec	88 Jan
12½ 12⅝	12⅜ 12½	‡12¼ 12¼	12 12¼	11¼ 11⅝	10½ 11⅜	Mexican Central	5,025	9¾ Jan 2	14½ Jan 11	8½ Nov	29 Mar
*120 130	‡119½ 119½	*120 130	*120 130	*120 130	*120 130	Michigan Central	50	‡119½ Feb 1	‡126½ Jan 29	102 May	135 Jan
*60 67	*60 67	*62 67	*60 66	*60 66	*60 66	Minneapolis & St. Louis	.....	62¼ Jan 2	67¾ Jan 18	41 Oct	110 Jan
*90 94	*90 94	*90 94	*90 94	‡91 91	*90 94	Do pref	50	90 Jan 6	94¾ Jan 21	83 Nov	118 Feb
64¼ 64¼	*63 64½	64¼ 65	62½ 63	62 62	59½ 62½	Minn. S. P. & S. S. Marie.	2,470	55 Jan 4	67 Jan 20	42 Aug	79½ Feb
*122 125	*123 125	124 124½	123 123⅛	122 122	*120 123	Do pref	630	118 Jan 7	126¾ Jan 28	109½ J'ne	132¼ Feb
*17½ 18½	17¼ 17¼	17⅜ 17⅜	17 17	17 17¼	16½ 16¾	Mo. Kansas & Texas	2,060	16¼ Jan 6	19 Jan 21	15½ Oct	30⅛ Jan
39¼ 39½	39 39¾	39¼ 40	39 39⅛	38½ 39	37 38½	Do pref	2,570	37 Feb 5	42⅛ Jan 22	33 Oct	63½ Feb
93½ 94	93⅛ 93¾	93¼ 94	92⅛ 93⅛	91⅝ 92⅝	90¾ 92	Missouri Pacific	45,170	90⅜ Jan 6	95⅞ Jan 22	85¾ Aug	115⅞ Feb
112 118	*112 118	*112 118	*110 116	*110 115	111 111	Nash. Chatt. & St. Louis	100	108 Jan 15	124¼ Jan 11	85 Oct	133½ Dec
*37½ 39	38½ 38½	*38 39½	38 38⅜	*37½ 38¾	*37½ 39	Nat. of Mex, non-cum. pf	300	34⅞ Jan 7	41 Jan 11	34½ Mar	47⅜ May
*19½ 20½	20 20	*19½ 20½	19⅜ 20	*18¾ 20⅝	19 19	Do 2d pref	500	17½ Jan 7	21⅞ Jan 8	17 Nov	28½ J'ne
119½ 119¾	119⅛ 119½	119 119¾	118¾ 119⅛	118½ 118¾	118 118½	N. Y. Central & Hudson	5,788	117⅛ Jan 2	122 Jan 8	112⅝ J'ly	156 Jan
*27½ 30	27¾ 28	*27½ 29	27½ 27½	*26½ 29½	*26½ 28	N. Y. Chic. & St. Louis	400	26½ Jan 12	32¼ Jan 23	19½ Sep	45 Jan
*105 112	*105 112	*105 112	*95 107	*95 107	*95 105	Do 1st pref	.....	108 Jan 21	108 Jan 21	100 Oct	118 Jan
65 65	*63¾ 67	*63¾ 66½	*55 65	*60 65	*60 63	Do 2d pref	100	63 Jan 19	69 Jan 26	50 Sep	87 Jan
*195 196	‡195 195½	195⅛ 195⅛	*194½ 195¾	*194¼ 195¼	*194 195¼	N. Y. N. Haven & Hartf.	291	194¾ Jan 5	196 Jan 23	‡187½ May	225¼ Jan
22⅞ 23⅝	22¾ 23⅛	22⅝ 23¼	22¼ 22½	22 22⅜	21½ 22¼	N. Y. Ontario & Western.	13,320	21⅛ Jan 7	24¼ Jan 25	19 Sep	35¼ Feb
60¾ 61¼	59½ 60½	59⅞ 60⅞	59½ 60	59 59⅞	58⅜ 60	Norfolk & Western	10,035	56⅛ Jan 6	62¾ Jan 28	53¾ Nov	76¼ Feb
*90 93	....	....	*89 92	*89 92	*88 90	Do adjustment, pref.	.....	89 Jan 5	89 Jan 5	85 Aug	93½ Feb
*55 57	*54½ 57	*54 57	*54 57	*54 57	55 55	Pacific Coast Co	200	52⅜ Jan 6	56½ Jan 22	39¾ Sep	72 Jan
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	Do 1st pref	.....	....	....	80 J'ly	100 Feb
*66½ 68	*66 68	*65 68	65½ 65½	*65 67	65¼ 65⅞	Do 2d pref	320	61¼ Jan 12	67⅞ Jan 22	50¼ Aug	76 Jan
120 120¾	120 121	120 121⅛	118½ 120	117¾ 118¾	116⅞ 118⅝	Pennsylvania	394,725	116½ Jan 6	123⅛ Jan 27	110¾ Nov	157⅝ Jan
*21½ 23	*21 23	*21½ 23	*20 23	*20 23	*20 23½	Peoria & Eastern	.....	21 Jan 21	23¼ Jan 22	15 J'ly	39 Jan
*79 82	*79 82	*79 82	*79 82	*78 82	*78 82	Pere Marquette	.....	79 Jan 20	81⅜ Jan 23	74 J'ly	91½ May
*72 75	*72 75	*72 75	*72 75	*72 75	*72 75	Do pref	....	....	....	‡74 Dec	‡76 Sep
*60 64½	*60 64	*60 64	*60 65	61 61	*60 65	Pittsb. Cin. Chic. & St. L.	100	61 Feb 4	66¾ Jan 22	55 Sep	94 Jan
*98 99¼	*97 99½	*97 99½	*98 99½	*98 99½	‡99 99	Do pref	50	97 Jan 15	98 Jan 22	90 Oct	115 Jan
45½ 46¼	44¾ 45⅝	44⅞ 45⅝	44⅛ 45⅛	43½ 44⅜	42⅞ 44¼	Reading, vot'g tr. ctfs.	68,800	42⅞ Feb 5	48 Jan 25	37½ Nov	69¼ Jan
*79⅞ 80½	*79⅞ 81	*79 80¾	*79 80¾	80 80	80 80	1st pref. vot. tr. ctfs.	550	77¼ Jan 5	81 Jan 25	73 Sep	89⅞ Feb
*60 63	*59 62	*60 65	*59 65	*58½ 59½	58¾ 58¾	2d pref. vot'g tr. ctfs.	200	58¾ Feb 5	62 Jan 25	55¾ Nov	81 Jan
24⅛ 24⅝	23⅝ 24¼	23¾ 24½	23½ 24⅛	23½ 24	22⅞ 23½	Rock Island Company	41,927	20¾ Jan 14	27⅛ Jan 22	19½ Aug	53⅜ Jan
64½ 64½	64 64⅜	63¾ 64	*63 64	63 64½	62½ 63¼	Do pref	7,050	57¾ Jan 6	68⅞ Jan 22	55¾ Sep	86 Jan
....	....	....	....	....	37 37	Rutland, pref	100	37 Feb 5	37 Feb 5	30 Aug	72 Jan
*11 13	*11 13	*11½ 13	*11½ 13	*11½ 13	*11½ 12½	St. Joseph & Gr'd Island.	.....	11¾ Jan 11	14 Jan 23	7 Oct	15¼ Jan
*40 45	*40 45	*40 45	*40 45	*40 46	*39 42	Do 1st pref	.....	42 Jan 9	45 Jan 19	32 Oct	58 Jan
*18 20	*17½ 20	*17½ 19	18 18	*18 20	*18 20	Do 2d pref	100	16 Jan 8	20½ Jan 19	13 Oct	24⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America ¶	500	525	Colonial ¶	405	.....	14th Street ¶	300	.....	Jefferson ¶	142	152	Mutual ¶	275	.....	Phenix	†106⅜	.....
Amer Exch	†228⅛	†229¾	Columbia ¶	350	400	Fourth	†210⅛	.....	Leather Mfr.	310	335	Nassau ¶	180	190	Plaza ¶	525	.....
Astor	700	900	Commerce..*b*	†210	†212	Gallatin	†395	.....	Liberty	500	600	New Amster	400	.....	Prod Exch ¶	165	.....
Bowery ¶	350	380	Consolidated	165	173	Gansevoort ¶	140	.....	Lincoln	950	1050	New York Co	1500	.....	Riverside ¶	250	280
Butch's & Dr	150	.....	C'rn Exchge ¶	350	370	Garfield	500	.....	Manhattan ¶	310	330	N Y Nat Ex.	200	215	Seaboard	600	.....
Central	†187½	.....	Discount ¶	.....	160	German Am ¶	155	165	Market & Ful	235	.....	New York	282½	.....	Second	600	.....
Century ¶	170	180	East River	150	160	German Ex ¶	375	.....	Mechanics'	†292	.....	19th Ward ¶	150	.....	Shoe & Leth.	150	160
Chase	600	.....	Equitable	.....	100	Germania ¶	600	.....	Mech & Tra ¶	140	150	North Amer.	205	215	State ¶	800	.....
Chatham	320	340	Federal ¶	.....	108	Greenwich ¶	.....	300	Mercantile	230	240	Northern	115	120	34th Street	200	210
Chemical	4000	4150	Fidelity ¶	180	.....	Hamilton ¶	170	.....	Merch Exch.	167	177	Oriental ¶	230	240	12th Ward ¶	120	.....
Citizens'	185	190	Fifth Ave ¶	3700	4000	Hanover	525	540	Merchants'	180	.....	Pacific ¶	260	270	23d Ward ¶	125	.....
City	†271	.....	Fifth	375	.....	Imp & Trad.	†594½	.....	Metrop new ¶	375	425	Park (new)	†495	†500	Union Exch ¶	157	160
			First	†620	.....	Irving	220	230	Mt Morris ¶	200	.....	People's ¶	270	290	United	90	100

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 30	Monday Feb. 1	Tuesday Feb. 2	Wednesday Feb. 3	Thursday Feb. 4	Friday Feb. 5	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 (On basis of 100-share lots) Lowest	Highest	Range for Previous Year (1903) Lowest	Highest
....	....	....	....	....	....	St. L. & S. Fr. J. P. M. & Co. ctfs	.....	....	....	56 J'ly	90½ Feb
*65 75	*60 70	....	*60 70	....	*65 75	Do 1st pref	.....	170 Jan 28	‡170 Jan 28	68 Aug	88 Feb
45 48	*47 48	47¼ 48	45¾ 46¾	46 47⅜	46 46	Do 2d pref	2,525	39¼ Jan 6	49¼ Jan 23	39 Dec	78 Feb
150 150	*150 160	*150 160	150 150	155 155	‡155 155	C. & E. I. com stock tr ctfs	418	150 Jan 9	167 Jan 23	148½ Sep	170 J'ly
14¾ 15	15 15	14½ 14¾	*13¾ 14½	13¼ 13¾	13¼ 13¾	St. Louis Southwestern	1,150	13¼ Feb 5	16½ Jan 22	12 Aug	30 Jan
34 34	*33 34	33½ 33½	33 33⅜	33 33⅜	32 32⅞	Do pref	3,900	31½ Jan 4	36¾ Jan 23	24 Aug	66 Jan
50 50⅜	*49 50	49 50	49 50	48½ 49⅜	47¾ 49¼	Southern Pacific Co	124,485	46⅝ Jan 6	52¼ Jan 27	38⅝ Sep	68¼ Mar
22⅛ 22⅝	22⅛ 22⅝	22¼ 22⅝	21⅞ 22⅛	21¾ 22	21¼ 21¾	Southern v. tr. cfs. stmped	15,920	19¼ Jan 6	23⅛ Jan 27	16½ Oct	36⅞ Jan
84 84⅝	84¼ 84⅞	84⅜ 85	82⅝ 83¼	82⅛ 82⅞	81½ 82¾	Do pref. do	4,922	77½ Jan 6	86¼ Jan 22	69½ Oct	96 Feb
....	....	....	....	....	....	M. & O. stock tr. ctfs	100	92 Jan 26	92 Jan 26	85 J'ne	96½ Mar
26⅛ 26⅜	26⅛ 26⅜	26⅜ 26⅝	25 25½	24⅞ 25⅛	24 24⅞	Texas & Pacific	9,700	24 Jan 6	27¾ Jan 23	20¼ Aug	43⅝ Feb
120½ 120⅝	*120 121	121¼ 121¼	120⅜ 120⅝	120⅝ 120⅝	120¼ 120⅝	Third Avenue (N. Y.)	650	120 Jan 4	124½ Jan 13	100 Oct	128⅞ Jan
*20 22	*20 22	*20 22	*20 22	*20¼ 22½	*20 22	Toledo Railways & Light	.....	22 Jan 21	22 Jan 21	17¼ Oct	37⅜ Jan
*26 28	*24 27	*24 27	26¾ 26¾	*24 27	23½ 23½	Tol. St. L. & W. v. tr. ctfs	300	23½ Jan 4	29½ Jan 23	15 Sep	31⅞ Jan
*38¾ 39¼	*39¼ 39¼	*37¼ 38	*36½ 38	*36 38	36 36⅛	Do pref. vot. tr. ctfs	560	36 Feb 5	39¾ Jan 13	24 Sep	48 Jan
92½ 92⅝	92 92	92 92¼	88¾ 90½	89 89¾	89 89½	Twin City Rapid Transit	2,125	88⅞ Jan 7	95¾ Jan 21	79 Oct	122¼ Jan
....	....	....	 159	*150 159	....	Do pref	.....	....	....	155 J'ne	‡159¼ Dec
80¾ 81⅛	80⅜ 81⅝	80⅝ 81⅝	80 81	79¾ 80½	78⅞ 80¼	Union Pacific	144,240	76½ Jan 6	82⅛ Jan 22	65¾ Aug	104⅝ Jan
*90 92	*90 92	‡91½ 91½	*90 92	91½ 91½	91½ 91½	Do pref	343	88⅞ Jan 7	91½ Jan 29	83½ Aug	95¼ Feb
*11¼ 12	*11 11¾	*11 11¾	....	*10 11¼	....	Unit Rys Inv't of San Fran	.....	11 Jan 19	12 Jan 15	9 Dec	22⅜ Jan
46 46½	46⅝ 47	47 47	47 47	....	44½ 45	Do pref	1,300	44 Jan 21	47⅜ Jan 22	35 J'ly	64½ Jan
*20½ 21	20¾ 20½	20½ 20⅝	19¾ 20	19¾ 20	19⅛ 19½	Wabash	2,500	19⅛ Jan 4	21¾ Jan 27	16⅝ Oct	32¾ Feb
39 39½	38½ 39	38⅞ 39⅜	37⅞ 38¾	37⅝ 38¼	35½ 37⅝	Do pref	28,540	35⅜ Jan 5	41 Jan 25	27½ Sep	55¼ Feb
18½ 18⅝	17½ 17½	*17½ 18	17¼ 17½	16½ 17⅜	16¼ 16¼	Wheeling & Lake Erie	1,240	16¼ Feb 5	19⅛ Jan 22	12 J'ly	27½ Feb
*48 51	*47 51	50 50	‡50 50	*47 50	‡46⅜ 46⅜	Do 1st pref	200	46 Jan 8	52¾ Jan 22	40¼ Nov	62 May
*26 28	26¼ 26¼	*26 27	26½ 25½	*25½ 26	*25 27½	Do 2d pref	200	24 Jan 7	29¾ Jan 27	20 Sep	38½ Feb
20 20½	19¾ 20	20 20¼	19¾ 19¾	19¼ 19¼	18¾ 19⅜	Wisconsin Cent. v. tr. cfs	2,090	16½ Jan 4	21⅞ Jan 20	14½ Oct	29¼ Feb
45 46⅛	43½ 44½	44 44½	43½ 44	43½ 43¾	43½ 43½	Do pref. vot. tr. ctfs	2,420	38 Jan 4	47⅞ Jan 27	33 Nov	55½ Feb
						Industrial & Miscell					
‡220 226	*220 226	‡220 220	*220 225	*220 225	225 225	Adams Express	110	‡220 Feb 2	225 Jan 6	‡204 Jan	235 Feb
47⅞ 48⅝	47½ 50¾	49⅛ 51⅞	48½ 49⅝	48 48⅞	46⅛ 48¾	Amalgamated Copper	337,055	46⅛ Feb 5	52 Jan 2	33⅝ Oct	75⅝ Mar
19⅜ 19⅝	19¼ 19¼	19¾ 20¼	19 19½	19 19½	18⅝ 19⅛	American Car & Foundry	3,800	17¾ Jan 6	21⅜ Jan 27	17¼ Nov	41¾ Jan
*67½ 70	69½ 69½	*68 71	68⅝ 68⅞	‡68 68	67½ 68¼	Do pref	533	67 Jan 6	72 Jan 27	60½ Nov	93 Jan
31 31¼	31 31	30½ 30¾	30 30	*30 31½	30 30	American Cotton Oil	925	28½ Jan 7	32⅞ Jan 25	25¼ Aug	46¼ Feb
*89 90	*88 90	*88 91	*88 91	*88 91	*88 91	Do pref	.....	89 Jan 22	89½ Jan 25	82 J'ly	98 Feb
*22 26	*23 26	*22 28	*22 28	*22 28	*22 28	American Dist. Telegraph	.....	23½ Jan 15	25 Jan 15	24 Nov	41½ Jan
*193 199	*193 199	*192 197	*192 199	‡190 190	*190 200	American Express	25	‡190 Feb 4	‡197 Jan 27	171 Aug	235 Feb
*5½ 7	*5½ 7	*5½ 7	5½ 5½	‡5 5	*5½ 6½	American Grass Twine	140	5½ Jan 19	5½ Jan 19	6 J'ly	29⅜ Jan
4⅝ 4⅝	*4 5	4⅜ 4⅝	4⅜ 4⅝	4⅜ 4⅝	4⅜ 4⅜	Amer Hide & Leather	960	2⅝ Jan 5	5¼ Jan 27	2¼ Oct	11⅛ Jan
17¼ 17¼	*17 18	17⅞ 17⅞	17 17⅛	16½ 16½	*15½ 17½	De pret	1,000	11⅛ Jan 5	18⅜ Jan 27	10 Oct	37⅜ Jan
8⅛ 8⅜	8 8	8 8¼	*8 8½	8 8	7¾ 8	American Ice	1,815	7⅝ Jan 12	9¼ Jan 2	4 Oct	11¾ Jan
32 32	31½ 32	32 32	31½ 32	31¼ 31⅝	30 30¾	Do pref	3,465	29⅛ Jan 12	36½ Jan 4	16½ Oct	42¼ Jan
*10 11	*10 11	*10 10⅞	*10 11	*10 11	*10 12	American Linseed	.....	10 Jan 4	12 Jan 22	5 J'ly	19¾ Jan
*27 31	*27 35	*27 35	*27 35	*27 35	*27 35	Do pref	.....	28 Jan 19	29½ Jan 23	23½ Nov	48½ Jan
20¾ 21¾	20⅝ 21½	21¼ 22½	20¾ 21⅛	20⅜ 21	20⅛ 20⅝	American Locomotive	13,665	16⅛ Jan 6	23 Jan 27	10½ Oct	31⅝ Feb
79½ 79½	78½ 79⅜	‡79 79⅞	78¼ 79	78 78½	78¼ 78½	Do pref	1,417	75½ Jan 6	80½ Jan 27	67½ Oct	95¾ Feb
*3 4	*2 4	*3 4	*3½ 4	*3 4	*3½ 4	American Malting	.....	3 Jan 8	4¾ Jan 22	2½ Mar	5⅛ Feb
20 20½	*19½ 20	*19½ 20	19½ 19½	19 19	*19 20	Do pref	400	17 Jan 7	22 Jan 14	14½ Sep	24½ Jan
49½ 50	49¼ 50	49¾ 50	49⅛ 50	49 49¼	48 48⅞	Amer. Smelt'g & Refin'g	8,510	47½ Jan 7	51½ Jan 28	36¾ Oct	52⅞ Feb
*91½ 93¾	92⅞ 93½	93 93	91¼ 92⅞	91½ 91½	91½ 91¾	Do pref	1,565	88¾ Jan 6	94½ Jan 28	80¼ Oct	99½ Feb
*100 120	*110 120	*110 120	*110½ 120	*110 120	*110 120	American Snuff	.....	110 Jan 21	110 Jan 21	90 Aug	126 Mar
*85½ 90	*82 90	*85 90	*85 90½	*85 92	*85½ 90⅛	Do pref	.....	85 Jan 6	91 Jan 13	80 Sep	98⅜ Jan
127⅜ 128	126¾ 128	127 128	125⅝ 127	124¾ 126¾	124⅛ 126	American Sugar Refining	51,595	123¼ Jan 6	131⅝ Jan 25	107⅛ Oct	134⅜ Jan
126 126¾	*126½ 127	*126 127	126 126½	*125½ 126½	125 125	Do pref	925	123 Jan 4	126¾ Jan 30	116 Aug	123 Dec
*127 128	‡127⅛ 128	*127 128	*126½ 128	126 126	....	Amer. Teleph. & Teleg	310	126 Jan 4	130 Jan 25	117¼ Oct	169 Feb
*10 11	10 10	*9⅞ 11½	*10 11	*10 11½	10 10	American Woolen	200	10 Jan 4	12⅛ Jan 11	7½ Oct	14⅝ Feb
*69¾ 75	*69¾ 75	*69¾ 75	*69½ 72	70½ 70½	70⅛ 70⅛	Do pref	300	69 Jan 25	71½ Jan 28	65 Oct	80 Jan
*70 73	72 72	67 74	69⅛ 69½	68½ 68½	65 68	Anaconda Copper	4,500	65 Feb 5	78½ Jan 5	58 Oct	125½ Feb
*190 199	*185 200	*185 200	*185 198	*188 198	*188 198	Brooklyn Union Gas	.....	197 Jan 25	209¾ Jan 15	170 Sep	225 Jan
*6½ 7¼	*6½ 7¼	*6½ 7¼	*6¼ 7	*6¼ 7	6 6	Brunsw. Dock & C. Imp't	100	6 Feb 5	7 Jan 26	5 Oct	15⅛ Jan
*47 50	*47 50	*47 50	*47 50	*47 50	*47 51	Butterick Co	.....	49 Jan 12	49 Jan 12	40 Aug	55 Jan
31½ 31¾	31 31	30¼ 32	31 31½	30⅞ 32½	30½ 30¾	Colorado Fuel & Iron	3,800	27⅝ Jan 7	34½ Jan 27	24 Nov	82½ Jan
‡50 50	*45 65	*40 65	*50 65	65 65	65 65	Do pref	243	65 Jan 27	65 Jan 27	65 Dec	122 Jan
15 15¼	14¾ 14⅞	*..... 15⅝	14¼ 14¾	13½ 14	13½ 14¼	Col. & Hock. Coal & Iron	3,170	13½ Jan 23	16¾ Jan 26	9½ Nov	22⅛ Feb
193¼ 193¾	191½ 193¼	192 192¼	191 192	190¼ 191¼	189⅝ 191¼	Consolidated Gas (N. Y.)	22,885	189 Jan 4	196½ Jan 25	164 Aug	222 Jan
106 106	*104¼ 107	*102 107	105 105	*105 107	105 105	Continental Tobacco, pref	400	101½ Jan 4	109½ Jan 22	94¾ Aug	119 Jan
20⅝ 20⅝	20⅛ 20½	19⅞ 20¾	19¼ 19½	19 19¼	‡18½ 19	Corn Products	6,696	17¼ Jan 6	22⅜ Jan 25	15½ Nov	35 Mar
*72 74	72¼ 72¼	*70 73⅞	70 70	70½ 70½	*69 73	Do pref	648	68⅜ Jan 15	74½ Jan 23	60 Nov	85⅛ Jan
*24½ 25½	24½ 24½	24¼ 24¾	*24 25	24 24	23½ 23½	Distillers Securit's Corp	925	23½ Jan 2	26½ Jan 21	20 J'ly	34¾ Jan
170 172	169½ 170	*169¾	170 171	172 172	169¾ 172	General Electric	3,975	169½ Feb 1	179¼ Jan 23	136 Sep	204 Feb
13¼ 13¾	12¾ 13⅛	*13½ 13¾	*12¾ 13¼	‡12 12	12 12	International Paper	755	10¾ Jan 6	14⅜ Jan 25	9 J'ly	19⅞ Jan
*66 68	*66 67	66½ 66¾	‡66⅜ 66⅜	66 66	‡66⅜ 66¾	Do pref	946	64⅝ Jan 2	67½ Jan 23	57½ Nov	74¼ Feb
*26 50	*26 50	*26 50	*26 30	*26 50	*26 50	International Power	.....	....	....	23 Nov	73 Jan
37 37	*33¼ 37	*33¼ 40	35 35	*33¼ 35	*33¼ 40	Internat'l Steam Pump	200	31 Jan 2	37 Jan 30	28 Dec	46¼ May
*72 76	*72 76	*72 76	*72 76	*72 76	72 72	Do pref	100	72 Jan 26	72 Jan 26	70 Oct	89½ Jan
*7 10	....	*7 10	*7 10	*7 10	*7 10	Manhattan Beach	.....	....	....	6½ Sep	13 May
40 40	‡397⅜ 397⅝	*40¼ 41¼	40 403¼	40½ 40½	‡403¼ 403¼	National Biscuit	800	36 Jan 4	40¾ Feb 3	32 Oct	47⅝ Feb
102¾ 102¾	*102 103	102½ 102½	*102½ 103½	102¾ 102¾	‡103⅝ 103⅝	Do pref	327	100¼ Jan 16	103 Jan 23	94 Oct	106⅞ May
15½ 15½	15¼ 15½	*15 15½	15¼ 15¼	15 15	*15 16⅛	National Lead	600	14½ Jan 4	16½ Jan 23	10½ Nov	29½ Feb
‡81¼ 83	*81 83	*81½ 90	‡81¼ 81¼	*81½ 88	*82 90	Do pref	50	80⅛ Jan 26	80¼ Jan 6	75 Oct	95 Feb
*130 137	*121½ 135	*121½ 135	*121½ 135	*..... 135	*121½ 135	New York Air Brake	.....	132 Jan 4	139¾ Jan 22	105 Oct	177 Jan
*86½ 89¼	86¾ 86¾	87 87	84⅞ 86½	84½ 84½	82⅜ 83	North American Co., new	1,249	82 Jan 6	90 Jan 26	68 Sep	124½ Jan
27 27½	28 28	28 29¾	28½ 29¼	29 29¾	28 29¼	Pacific Mail	4,050	25 Jan 4	33¼ Jan 18	17 Aug	42¾ Jan
100⅞ 101	100½ 101¼	100¾ 101⅜	100¼ 100¾	99⅞ 100⅜	99½ 100¼	Peop. Gas-L. & C. (Chic.)	6,805	95½ Jan 6	102⅝ Jan 23	87¾ Sep	108⅜ Feb
31 31	*30¼ 31	30½ 30¾	‡31 31	30 30½	29¾ 30½	Pressed Steel Car	1,590	27 Jan 7	33 Jan 28	22½ Nov	65¾ Jan
*70 72	71½ 71½	*69 71	*68½ 70½	*68 70	*68½ 69½	Do pref	135	69 Jan 2	72½ Jan 28	62½ Nov	95 Feb
*215 219	*216 218	*215 220	*215 218	215⅛ 215⅛	*215 219	Pullman Company	125	215 Jan 14	219½ Jan 22	196 J'ly	235¾ Jan
22⅞ 22⅞	22 22¼	23 23	*21¾ 23	21¾ 21¾	*20¾ 22¼	Railway Steel Spring	600	21¾ Jan 5	23¼ Jan 27	16 Sep	37 Feb
‡76⅝ 76⅝	75½ 76	*74 76	74 75	*73 76	*73 76	Do pref	610	74 Feb 3	78 Jan 4	67 Nov	90 Feb
7½ 7½	7¼ 7¼	*7¼ 8	7¼ 7¼	7⅛ 7⅛	7¼ 7¼	Republic Iron & Steel	600	6½ Jan 6	8¾ Jan 25	5⅝ Nov	22⅝ Feb
44½ 44½	44 44¼	*43 45½	44½ 45	44¼ 44¼	43½ 43½	Do pref	2,110	40½ Jan 4	49½ Jan 23	36¾ Nov	80⅜ Feb
21 21	20½ 21	20½ 20¾	19¾ 20½	19¾ 20	19½ 20	Rubber Goods Mfg	4,180	17¼ Jan 6	22¼ Jan 27	12 J'ly	30 Feb
*76 79	*75 79	‡75 75	*75 79	*75 79	*75 79	Do pref	30	74¾ Jan 15	79½ Jan 27	60 J'ly	84½ Feb
38½ 39	38 38	38 38½	37 37	*36½ 38½	38¼ 38¼	Sloss-Sheffield St. & Iron	1,140	31½ Jan 7	39 Jan 30	22¼ Oct	72 Feb
*79 82	*77 82	81 81	*79 80	*79 83	*79 83	Do pref	150	77 Jan 5	81 Feb 2	67 Nov	97½ Feb
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1⅝ 1¾	1½ 1⅝	1¼ 1¼	Standard Rope & Twine	375	⅞ Jan 9	1¾ Jan 26	¾ Sep	6½ Feb
38 38½	37¼ 38	37 38	36¼ 37¼	36 37½	35½ 37	Tenn. Coal, Iron & RR	10,460	35 Jan 6	41 Jan 27	25⅞ Nov	68⅜ Mar
*28 34	*27 33	*27 31	*27 29½	*27 29½	*27 29½	Texas Pacific Land Trust	.....	28½ Jan 22	29 Jan 22	22 Aug	40¾ Jan
....	....	....	....	....	....	Union Bag & Paper	.....	5 Jan 6	5½ Jan 20	4½ J'ly	15 Jan
....	‡50 50¼	....	50 50	47½ 47½	‡47 48	Do pref	470	47½ Feb 4	58¼ Jan 4	57¾ Dec	79¾ Jan
....	7 7	....	....	....	7½ 7½	U. S. Cast I. Pipe & Foun	300	7 Jan 28	8½ Jan 21	6 Sep	15 Feb
....	....	....	....	43 43	....	Do pref	100	41½ Jan 19	46 Jan 22	33 Nov	55 Feb
*108 115	*108 113	*105 112	*105 112	*105 111	‡105 105	United States Express	10	‡105 Feb 5	110 Jan 25	95 Aug	150¼ Feb
7⅜ 7½	7⅜ 7½	7⅜ 7⅜	7¼ 7⅜	7¼ 7⅜	7⅛ 7⅜	United States Leather	4,350	7⅛ Jan 4	8¼ Jan 25	6 Sep	15⅛ Feb
78¼ 78¼	78 78	78 78	77½ 77½	77½ 77½	76¾ 77½	Do pref	2,282	75⅝ Jan 4	79¾ Jan 25	71½ Oct	96¾ May
8 8	7⅞ 8	8¼ 8¾	7⅞ 8¾	7¼ 8	7½ 7⅝	U S Realty & Construction	14,200	5⅛ Jan 15	9⅜ Jan 21	4 Dec	28½ Jan
54 54¾	53½ 54	55 57½	56 57½	54⅞ 56¾	54⅝ 56¼	Do pref	58,127	40 Jan 14	57½ Feb 2	30¼ Nov	73 Jan
13¼ 13⅞	13 13⅜	13 13⅜	12⅞ 12⅞	12¼ 12⅝	11¾ 12⅞	United States Rubber	2,295	10¾ Jan 12	14⅝ Jan 27	7 J'ly	19⅛ Feb
*52 53	*50 53	51 52	50¼ 51½	50 50¼	48¼ 50½	Do pref	1,130	41 Jan 4	54½ Jan 27	30¼ J'ly	58 Feb
10⅞ 11⅛	10½ 10⅞	10⅜ 10⅞	10½ 10¾	10⅝ 11¼	10¾ 11⅛	United States Steel	50,115	9⅝ Jan 6	12⅜ Jan 2	10 Nov	39⅞ Feb
54⅞ 55⅞	54¼ 55⅜	54¾ 55¾	54⅜ 55⅛	54⅞ 56	54⅞ 55⅞	Do pref	264,965	54¼ Feb 1	60 Jan 22	49¾ Nov	89¾ Jan
33½ 34	33¼ 33¾	33¼ 33¾	32½ 33	31½ 32¼	29¼ 31⅛	Virginia-Carolina Chem	9,905	27 Jan 2	34¼ Jan 25	17½ Sep	66⅝ Feb
*105 110	*100 107	‡105½ 105½	106 106	*104⅞ 105	....	Do pref	110	98 Jan 7	106¼ Jan 26	80 Aug	128½ Feb
....	....	....	....	....	....	Virginia Iron Coal & Coke	.....	....	....	17 Sep	39⅞ Feb
....	....	....	....	....	....	Vulcan Detinning	.....	....	....	5½ Dec	33¾ Jan
....	....	....	....	....	....	Do pref	.....	....	....	70 Sep	81 Jan
‡205 205	*205 220	*205 220	*205 220	*205 215	*205 220	Wells, Fargo & Co	40	‡205 Jan 30	‡212 Jan 6	‡191 J'ly	249½ Feb
‡88½ 88½	88¼ 88¼	*88 88½	88¼ 88¼	‡87⅞ 88½	87⅞ 88⅜	West'n Union Tele'gph	1,008	86 Jan 6	89 Jan 27	80¼ Sep	93 Jan
167 167	164 166	166½ 167	164 165	163 164	160½ 161	West'gh'se El. & Mfg assen	1,500	160½ Feb 5	173⅞ Jan 21	130 Oct	221 Jan
‡191 191	*180 200	*180 200	*180 200	*175 200	*175 200	Do 1st pref	50	192 Jan 8	194 Jan 19	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Varick ¶	180	200
Wash. H'hts¶	200	.....
West Side¶	500	.....
Yorkville¶	375	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	300	.....
Brooklyn¶	130	.....
Con'y I & B B¶	140	.....
First	.....	400
Banks	**Bid**	**Ask**
BROOKLYN		
Manufactrs'	325	.....
Mechanics¶	230	.....
Merchants'	115	.....
Nassau	380	.....
Nat City	310	.....
North Side¶	230	.....
People's¶	215	.....
17th Ward¶	150	.....
Sprague	210½	.....
Stuyv't Hts¶	180	.....
Union¶	150	.....
Wallabout¶	150	.....
Trust Cos. N. Y. CITY	**Bid**	**Ask**
Bankers' Tr.	300	320
Bowl'g Green	197½	202½
Broadway Tr.	140	145
C'ltR'tyB&Tr	395	410
Central Tr'st	†1980	.....
City Trust	275	300
Colonial	305	325
Commonw'th	60	65
Continental	675	.....
Eastern Tr.	145	.....
Empire State	170	178
Equitable Tr	675	700
Trust Co's	**Bid**	**Ask**
Exchange Tr	.....	.....
Farm Lo & Tr	1375	1425
Fifth Ave Tr	530	560
Guaranty Tr	610	640
Guardian Tr	170	180
Knick'rb'k'r	870	890
Lincoln Tr	320	330
McV'ck'rRty	220	230
Manhattan	500	.....
Mercantile	1000	1025
Merchants'	210	235
Metropolitan	†625	†626
Trust Co's	**Bid**	**Ask**
Morton Trust	†905	.....
Mut. Alliance	220	240
N Y Life & Tr	1000	1050
N Y Sec & Tr	900	1000
North Amer.	†250	.....
Real Est Tr't	390	410
Standard Tr't	325	350
Tr Co of Am.	225	230
Union Trust	1300	.....
U S Mtg & Tr	400	430
Unit States	1480	1500
Van N'den Tr	208	212
Washington	390	.....
Trust Co's	**Bid**	**Ask**
Windsor	.....	210
BROOKLYN		
Brook'yn Tr	390	.....
Flatbush	190	200
Franklin	320	340
Hamilton	290	.....
Kings Co	400	.....
L Isl L & Tr	.....	290
Nassau	250	.....
People's	330	360
Williamsb'g	240	247

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. r Ex rights. d J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 5	Int'st Period	Price Friday Feb 5 Bid	Price Friday Feb 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¾	105¼	107¼ Jan '04		....	105⅝	107¼
U S 2s consol coupon....d1930	Q-J	104¾	105¼	105¼ Jan '04		....	105¼	105⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 3s registered.....k1918	Q-F	106	107¼	107⅞ Nov'03		....	.....	.....
U S 3s coupon.....k1918	Q-F	106	107¼	107⅝ Jan '04		....	107½	108
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		....	.....	.....
U S 3s cou small bonds..k1918	Q-F	106½	.....	107½ Nov'03		....	.....	.....
U S 4s registered.....h1907	Q-J	107	108	109½ Dec'03		....	.....	.....
U S 4s coupon.....h1907	Q-J	107	108	107½ Jan '04		....	107½	107½
U S 4s registered.....1925	Q-F	132¼	133	133¾ Nov'03		....	.....	.....
U S 4s coupon.....1925	Q-F	132½	133¼	134 Jan '04		....	134	134
U S 5s registered.....1904	Q-F	.....	.....	101½ Aug'03		....	.....	.....
U S 5s coupon.....1904	Q-F	.....	.....	101¼ Nov'03		....	.....	.....
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	* 95	.....	95½ Feb'02		....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	98¼ Nov'03		....	.....	.....
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜ Sep '02		....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02		....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02		....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118	.....	121 Mar'03		....	.....	.....
Louisiana new consol 4s..1914	J-J	103½	.....	106 Apr'03		....	.....	.....
Small.....1914	J-J	.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		....	.....	.....
North Carolina consol 4s.1910	J-J	*102	.....	102½ Jan '04		....	102½	102½
6s.....1919	A-O	.....	.....	136½ J'ly '01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	95	.....	96 Nov'03		....	.....	.....
Small.....1913	J-J	.....	.....	93½ Nov'03		....	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	95½	93½ Dec'03		....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	7¾ 7¾		2	7	8
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	92¾	93½	93 93½		17	92	93½
Atch T & S Fe gen g 4s...1995	A-O	99⅝	Sale	99⅝ 100		428	98⅞	100
Registered.....1995	A-O	.....	.....	100 Jan '04		....	99¼	100
Adjustment g 4s.....h1995	Nov	89	89¼	89¼ 89¼		20	87½	90
Registered.....h1995	Nov	.....	.....	82½ Jan '04		....	82½	82½
Stamped.....h1995	M-N	.....	89	89¼ 89½		25	87½	89¾
East Okla Div 1st g 4s..1928	M-S	.....	.....	93¾ Dec'03		....	.....	.....
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		....	.....	.....
Atl Knox & Nor 1st g 5s...1946	J-D	109½	.....	114½ Oct '02		....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	93¼	Sale	93 93⅞		213	92¾	94⅛
Charles & Sav 1st g 7s..1936	J-J	134	.....	.....		....	.....	.....
Sav F & W 1st gold 6s...1934	A-O	126½	128	125⅛ Nov'03		....	.....	.....
1st gold 5s.....1934	A-O	112	.....	112⅝ Jan '04		....	112⅝	112⅝
St John's Div 1st g 4s.1934	J-J	.....	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	111	.....	111 Apr'03		....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	92½	.....	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	92	.....	91½ Oct '03		....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	94¼	94¾	94¾ 94¾		3	93¼	95¼
Registered.....h1925	Q-J	.....	.....	94½ Jan '03		....	.....	.....
Gold 4s.....h1948	A-O	101½	Sale	101½ 101⅜		117	100¾	102
Registered.....h1948	Q-J	.....	.....	99¾ Oct '03		....	.....	.....
Conv deb 4s.....1911	M-S	.....	.....	94 Nov'03		....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89½	.....	88¾ Jan '04		....	87½	89¾
Registered.....p1925	Q-F	.....	.....	.....		....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	*95	96	95 97		7	93¼	97
Southw Div 1st g 3½s.....1925	J-J	88⅝	Sale	88⅝ 88⅞		41	87⅝	89
Registered.....h1925	Q-J	.....	.....	90¼ J'ly '02		....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	103½	.....	114¼ J'ne'02		....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	103	111	109¾ Oct '03		....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	119½	125	122 Jan '04		....	122	122
Pitts & West 1st g 4s...1917	J-J	95	100	98 Aug'03		....	.....	.....
J P M & Co certfs.....	....	.....	.....	100¼ Feb'03		....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	113	116	116½ Jan '04		....	116½	117
All & West 1st g 4s gu..1998	A-O	.....	.....	.....		....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	111	.....	103 Apr'97		....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	119¼	.....	124¼ J'ne'03		....	.....	.....
Consol 1st g 6s.....1922	J-D	121	124⅜	122⅛ Nov'03		....	.....	.....
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	98⅞ Jan '04		....	98½	99
Registered.....d1951	J-J	.....	.....	.....		....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	102	102¾	102 Jan '04		....	101⅜	102
Con 1st & col trust g 5s..1934	A-O	117	.....	117 Jan '04		....	117	117
Registered.....1934	A-O	.....	.....	120½ Mar'03		....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	110	.....	118 Jan '02		....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....		....	.....	.....
Canada South 1st 5s.....1908	J-J	102¾	.....	102⅞ 103		67	102½	103¼
2d 5s.....1913	M-S	106¾	.....	106⅞ 107		12	106¼	107½
Registered.....1913	M-S	105⅛	.....	107 Aug'03		....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	*	92½	92½ Jan '04		....	92½	92½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen R R & B of Ga col g 5s 1937	M-N	104	107	104½ J'ly '03		....	.....	.....
Cent of Ga RR 1st g 5s..p1945	F-A	116	.....	118 Jan '04		....	118	118
Consol gold 5s.....1945	M-N	105½	Sale	105½ 106		14	103¾	106½
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	.....	.....
1st pref income g 5s....p1945	Oct	*	71	70 70½		26	68	71½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 5	Int'st Period	Price Friday Feb 5 Bid	Price Friday Feb 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued)*								
2d pref income g 5s....p1945	Oct	29	30	29½	30¾	47	28½	32
3d pref income g 5s....p1945	Oct	19	20	19¼	19½	35	19	20¼
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	103	.....	108¼	Sep '02	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	102	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	104¾	.....	103	J'ly'03	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	131⅜	Sale	131	131⅜	11	128⅛	131½
Registered.....h1987	Q-J	130	Sale	130	130	1	130	130½
Am Dock & Imp gu 5s..1921	J-J	111¼	115	111½	Jan '04	....	111½	111½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....		....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	101	104	105	Dec'03	....	.....	.....
Con ext guar 4½s.....g1910	Q-M	101½	Sale	101½	102	26	100	102
N Y & Long Br gen g 4s 1941	M-S	103	.....	.....		....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	108	110	108¼	108¼	1	108¼	108¼
Gold 6s.....a1911	A-O	110¾	.....	111	Jan '04	....	111	111
1st consol g 5s.....1939	M-N	116	Sale	116	116¼	17	114¾	116¼
Registered.....1939	M-N	*114	115½	112⅞	Oct '03	....	.....	.....
General gold 4½s.....1992	M-S	103⅝	Sale	103¼	103⅝	55	102	104
Registered.....1992	M-S	.....	103	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	106½	.....	112	May'03	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	101½	Sale	101½	101½	1	99½	101½
2d consol g 4s.....1989	J-J	94½	96	94½	Jan '04	....	94½	94½
Warm Spr Val 1st g 5s..1941	M-S	106¼	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	86	.....	90⅝	Dec'03	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	82½	Sale	82	82½	27	81½	83
Railway 1st lien 3½s...1950	J-J	76	Sale	76	76¾	86	74½	77
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	99⅛	102	99	99	1	99	101½
Illinois Div 3½s.....1949	J-J	*	92¾	92½	Jan '04	....	92	93
Iowa Div sink fund 5s..1919	A-O	110½	.....	109⅛	Dec'03	....	.....	.....
Sinking fund 4s.....1919	A-O	101⅝	.....	100¾	Nov'03	....	.....	.....
Nebraska Extension 4s.1927	M-N	105⅝	.....	106	Jan '04	....	105¾	106
Registered.....1927	M-N	.....	.....	105	Dec'03	....	.....	.....
Southwestern Div 4s....1921	M-S	100¾	102	100	Jan '04	....	100	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106	.....	105¾	106⅛	13	105¾	106
Han & St Jos consol 6s..1911	M-S	115	Sale	115	115	3	114½	115
Chic & E Ill 1st s f cur 6s.1907	J-D	106¾	.....	106¼	Jan '04	....	106⅛	106¼
1st consol g 6s.....1934	A-O	*130	.....	129⅜	Oct '03	....	.....	.....
General consol 1st 5s....1937	M-N	116⅝	.....	116⅝	Jan '04	....	115⅝	116¾
Registered.....1937	M-N	.....	115½	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	113¼	.....	113	Jan '04	....	112¼	113
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	.....	126½	126¾	Jan '04	....	126¾	128
Refunding gold 5s.....1947	J-J	*109	110¼	108	J'ly '03	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	108	.....	108	Jan '04	....	108	108
Chic Mil & St Paul con 7s 1905	J-J	179	Sale	170	170	3	170	170
Terminal gold 5s.....1914	J-J	108⅝	.....	111¼	Dec'03	....	.....	.....
General g 4s series A...e1989	J-J	108	.....	109	Jan '04	....	108⅛	109
Registered.....e1989	Q-J	.....	.....	111	Dec'02	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	98⅝	Jan '04	....	98	98⅝
Chic & L Su Div g 5s.....1921	J-J	113½	.....	116½	Apr'03	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	115⅜	119	119	Jan '04	....	119	119
Chic & Pac Div 6s.....1910	J-J	111	113	109⅝	Jan '04	....	109⅝	111
Chic & P W 1st g 5s.....1921	J-J	115¾	Sale	115½	116	19	114¾	116
Dak & Gt So g 5s.....1916	J-J	109⅝	.....	111½	Nov'03	....	.....	.....
Far & Sou assu g 6s.....1924	J-J	127	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116⅛	.....	117¼	118½	12	116⅜	118½
1st 5s.....1910	J-J	105¾	.....	106	Jan '04	....	106	106
I & D Exten 1st 7s.....1908	J-J	.....	.....	183	Feb'03	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	111⅞	.....	113⅜	Oct '05	....	.....	.....
Mineral Point Div 5s.....1910	J-J	105½	.....	105¼	J'ly '03	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	110¾	113	110¾	Jan '04	....	110¾	110¾
Southwest Div 1st 6s.....1909	J-J	110⅛	.....	109¾	109¾	1	109¾	109¾
Wis & Minn Div g 5s.....1921	J-J	114	115	114¾	Jan '04	....	114¾	114¾
Mil & No 1st M L 6s.....1910	J-D	111½	.....	113	Oct '03	....	.....	.....
1st consol 6s.....1913	J-D	115¾	.....	116	J'ly '03	....	.....	.....
Chic & Northw cons 7s.....1915	Q-F	129⅜	.....	129⅜	129⅜	1	129⅜	129⅜
Extension 4s.....1886-1926	F-A	103	.....	104	Jan '04	....	104	104
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	.....	.....
General gold 3½s.....1987	M-N	98⅛	99	99	99	7	98⅛	99
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1299	A-O	113⅝	.....	113¾	Dec'03	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	111½	Dec'03	....	.....	.....
Sinking fund 5s...1879-1929	A-O	109¾	.....	109¾	109¾	4	109½	109¾
Registered.....1879-1929	A-O	.....	.....	106¾	Mar'03	....	.....	.....
Debenture 5s.....1909	M-N	106	Sale	105⅝	106	22	105⅛	106
Registered.....1909	M-N	104½	.....	104¼	Jan '04	....	104¼	104¼
Debenture 5s.....1921	A-O	109½	.....	108⅞	Jan '04	....	108⅞	108⅞
Registered.....1921	A-O	108½	.....	108¾	Jan '04	....	108¾	108¾
Sinking fund deb 5s.....1933	M-N	115½	.....	114½	Aug'03	....	.....	.....
Registered.....1933	M-N	113½	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	103	.....	.....		....	.....	.....
Milw & Madison 1st 6s..1905	M-S	102¾	.....	106	Nov'02	....	.....	.....
North Illinois 1st 5s.....1910	M-S	105½	.....	108	Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	106½	.....	105⅝	Nov'03	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	111½	.....	111¼	Dec'03	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	128¾	130	128¾	Jan '04	....	128⅝	129
Ext & Imp sfund g 5s 1929	F-A	117⅞	.....	119¾	Dec'03	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	132½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	129⅜	131	131¾	Dec'03	....	.....	.....
Convertible deb 5s.....1907	F-A	99½	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	*107	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	122	.....	122⅛	Jan '04	....	122⅛	122⅛
Registered.....1917	J-J	121⅝	.....	125	Nov'03	....	.....	.....
General gold 4s.....1988	J-J	101¾	102¼	102	103	80	101	104
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
Coll trust Series B 4s...1904	M-N	.....	.....	98	Aug'03	....	.....	.....
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	.....	.....
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	.....	.....
P 4s.....1918	M-N	.....	.....	87	Aug'03	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	70⅜	Sale	70⅛	72⅝	456	66½	74¾
Registered.....2002	M-N	.....	.....	88¼	Jan '03	....	.....	.....
Coll trust gold 5s.....1913	M-S	80½	Sale	80½	82⅛	474	73	85
Choc Ok & G gen g 5s .o1919	J-J	104¾	.....	104⅝	Jan '04	....	104⅝	104⅝
Consol gold 5s.....1952	M-N	.....	.....	103⅞	Jan '04	....	103⅞	103⅞
Des M & Ft D 1st 4s....1905	J-J	96	.....	95¼	Oct '03	....	.....	.....
1st 2½s.....1905	J-J	91¼	.....	90	Oct '03	....	.....	.....
Extension 4s.....1905	J-J	96¼	.....	98	Jan '04	....	93¾	98
Keok & Des M 1st 5s....1923	A-O	104	.....	104½	Nov'02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 5	Int'st Period	Price Friday Feb 5 Bid	Price Friday Feb 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	102	102 Jan '04		....	101	102
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110 Jan '99		....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	108	109	107⅜ Jan '04		....	107⅜	107⅜
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100 Jan '04		....	100	100
Bklyn Un El 1st g 4-5s.1950	F-A	100½	Sale	100½ 100⅞		46	100½	103¼
Kings Co El 1st g 4s....1949	F-A	.....	85	85 85		1	85	87½
Nassau Elec gu g 4s....1951	J-J	*78	.....	85½ Jan '03		....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	90	101	90 Oct '03		....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95 J'ne'00		....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....		....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....		....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103 Nov'01		....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....		....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109 Mar'98		....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....		....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	112	113	112⅝ 113		17	112⅝	115½
Bway & 7th Av 1st c g 5s 1943	J-D	113½	.....	113½ 113½		1	112¼	113½
Street Railway								
Met St Ry—*(Con.)* Ref g 4s2002	A-O	91	92	92 92		9	89½	92½
Col & 9th Av 1st gu g 5s.1993	M-S	118	119	119	Jan '04	....	119	119
Lex Av & P F 1st gu g 5s 1993	M-S	116¾	.....	116¼	Jan '04	....	116¼	116¼
Third Ave RR con gu 4s 2000	J-J	94¼	95	94½ 94¾		19	94½	95¼
Third Ave Ry 1st g 5s..1937	J-J	117⅜	.....	117	Jan '04	....	117	117
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	95	Jan '04	....	95	95
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	104¾	.....	110	J'ne'02	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....		....	.....	.....
St Paul City Cab con g 5s.1937	J-J	108	.....	109¼	Apr'03	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	108½	Dec'99	....	.....	.....
United RRs San Frs f 4s.1927	A-O	79½	Sale	79½	79⅝	129	75½	80
United Rys St L 1st g 4s.1934	J-J	.....	.....	84⅜	J'ne'03	....	.....	.....
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	89	Dec'99	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	113½	Sale	113½	114	3	112¾	114

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 5	Int'st Period	Price Friday Feb 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	131½	Sale	131½	131½	7	130½	132
Cons 6s reduced to 3½s.1930	J-D	92½	.....	93	Dec'03	...	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	130¼	.....	131	Jan '04	....	130¼	131
Nor Wisconsin 1st 6s...1930	J-J	130½	.....	126	Sep '03	....	.....	.....
St P & S City 1st g 6s...1919	A-O	122½	.....	121¾	Jan '04	....	121½	121¾
Chicago Ter Trans g 4s...1947	J-J	78½	.....	79	79½	10	78	82¾
Chic & West Ind gen g 6s q1932	Q-M	110⅝	.....	109½	Oct '03	....	.....	.....
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	104¼	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112⅛	.....	113	Dec'03	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	97½	Sale	97¼	97¾	46	95⅝	97¾
Cairo Div 1st gold 4s.....1939	J-J	.....	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	98	.....	98	98	2	98	98
St L Div 1st col tr g 4s..1990	M-N	101⅛	Sale	100¾	101⅛	20	100	101⅛
Registered.....1990	M-N	.....	101¼	99	Jan '04	....	99	99
Spr & Col Div 1st g 4s...1940	M-S	95	.....	102	Dec '02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	93	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	106	110	105	Jan '04	....	105	105
1st gold 4s.....*k*1936	Q-F	99	.....	101	Jan '04	....	101	101
Registered.....*k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	110⅝	.....	112⅞	Nov'03	....	.....	.....
C C C & I consol 7s.....1914	J-D	122	.....	120	J'ly '03	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	126	.....	130	Dec'03	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	97	Sale	97	97	1	95½	98
Income 4s.....1990	Apr	63	Sale	63	64	11	60	64½
Cl Lor & Wh con 1st g 5s.1933	A-O	113⅝	.....	112¼	Dec'03	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	115½	.....	128	J'ne'02	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	61	Sale	60	61	5	56	63¼
Colorado & Sou 1st g 4s...1929	F-A	86⅞	Sale	86⅞	89½	40	86⅞	89½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	113	.....	112⅝	Jan '04	....	112⅝	112⅝
Morris & Essex 1st 7s...1914	M-N	129⅜	131	129½	Jan '04	....	129½	129½
1st consol guar 7s.....1915	J-D	130⅜	.....	130¼	Dec'03	....	.....	.....
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	128¾	.....	127	Jan '04	....	127	127
Construction 5s.....1923	F-A	111⅛	.....	114½	Jan '04	....	114½	114½
Term & improve 4s....1923	M-N	100½	.....	100¼	Jan '04	....	100¼	100¼
Syr Bing & N Y 1st 7s..1906	A-O	109¾	.....	109	Nov'03	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	137½	.....	137⅛	Jan '04	....	137⅛	137¼
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	108¼	.....	108	Jan '04	....	108	108
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	105¾	.....	105½	Dec'03	....	.....	.....
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	141⅞	.....	143¾	Nov'02	....	.....	.....
Registered.....1921	M-N	140	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98½	Sale	97¾	98½	52	97⅜	98½
Consol gold 4½s.....1936	J-J	105	107	106⅝	May'03	....	.....	.....
Improvement gold 5s...1928	J-D	103½	.....	103½	Jan '04	....	103	103½
Rio Gr West 1st g 4s....1939	J-J	96¼	Sale	96	96¼	9	94	97
Consol and col trust 4s 1949	A-O	.....	84½	85	Jan '04	....	83½	85½
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	35⅛	.....	35	Jan '04	....	35	36
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	98¼	.....	111	Feb '01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	96½	.....	93	Dec'03	....	.....	.....
Gold 4s.....1995	J-D	92½	.....	94	Jan '04	....	94	94
Det Sou 1st g 4s.....1951	J-D	68	.....	75½	Aug'03	....	.....	.....
Ohio Sou Div 1st g 4s...1941	M-S	.....	84	83½	83½	5	83½	83½
Dul & Iron Range 1st 5s..1937	A-O	111	.....	111¼	Jan '04	....	110⅛	111¼
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	109¼	.....	111	Jan '04	....	111	111
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113½	.....	115	Jan '04	....	115	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	110	.....	114	May'03	....	.....	.....
2d ext gold 5s.....1919	M-S	114½	.....	112	Nov'03	....	.....	.....
3d ext gold 4½s.....1923	M-S	110⅝	.....	111	Jan '04	....	111	111
4th ext gold 5s.....1920	A-O	113⅞	.....	114½	Jan '04	....	114½	114½
5th ext gold 4s.....1928	J-D	101⅛	.....	101⅞	J'ne'03	....	.....	.....
1st consol gold 7s.....1920	M-S	135⅛	Sale	135⅛	135⅛	1	132⅞	135⅛
1st consol g fund 7s.....1920	M-S	130⅛	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	98	Sale	98	98¼	50	97	98½
Registered.....1996	J-J	.....	.....	98½	Jan '04	....	98½	98½
1st consol gen lien g 4s..1996	J-J	85⅜	Sale	85¼	86¾	83	84	86¾
Registered.....1996	J-J	.....	.....	85¾	85¾	1	85¾	85¾
Penn coll tr g 4s.....1951	F-A	90¾	Sale	90¾	90⅞	12	89½	93½
Buff N Y & Erie 1st 7s..1916	J-D	124⅞	.....	125½	J'ne'03	....	.....	.....
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118	Sale	118	118	1	117½	118¾
Jeff RR 1st gu g 5s....*a*1909	A-O	101½	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s..1935	A-O	131½	.....	131	131	2	131	131
Coal & RR 1st cur gu 6s.1922	M-N	113½	.....	113½	Jan '04	....	113½	113½
Dock & Imp 1st cur 6s..1913	J-J	112	.....	113¼	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	110	.....	108½	Jan '04	....	108½	108½
N Y Sus & W 1st ref 5s.1937	J-J	110	.....	109½	Jan '04	....	109½	109½
2d gold 4½s.....1937	F-A	98½	102	99	Nov'03	....	.....	.....
General gold 5s.....1940	F-A	101½	.....	104	Jan '04	....	103¼	104
Terminal 1st gold 5s...1943	M-N	113½	.....	113½	Jan '04	....	113½	113½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	111¼	.....	111⅜	Jan '04	....	111	111⅜
Wilk & Ea 1st gu g 5s.1942	J-D	108	.....	108	108	7	106½	108

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 5	Int'st Period	Price Friday Feb 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	116	.....	116¾	Nov'03	....	.....	.....
1st general gold 5s.....1942	A-O	103	105	103	Dec'03	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	103	.....	107	Dec'03	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	105	Sale	104¾	105½	14	102¾	105½
Ft W & Rio Gr 1st g 4s...1928	J-J	70	76	73¾	73¾	2	71	74
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102	.....	101¾	Jan '04	....	101¾	101¾
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	93	Sale	93	93¾	447	90½	94
Registered.*h*.....1921	Q-J	93	Sale	93	93¼	11	90	93¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	.....	103¼	Jan '04	....	102¾	103¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105½	Sale	105½	105¾	16	103½	105¾
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	*100	.....	100	J'ne'03	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	114	.....	114	Oct '03	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	* 97	.....	99½	Oct '03	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '03	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	103¾	.....	103	Nov'03	....	.....	.....
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	103	Sale	102½	103	5	102	103
Registered.....1953	M-N	101⅜	101½	104⅝	May'02	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	95	.....	93¼	Jan '04	....	93¼	93¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	110	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	* 80	.....	80	Jan '04	....	80	80
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	93	.....	91½	Oct '03	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	104⅞	.....	103⅛	Sep '03	....	.....	.....
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	117½	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	119	.....	119	Nov'03	....	.....	.....
Registered.....1951	J-D	117¾	.....	117	Oct '03	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	87	Jan '04	....	87	87
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	103	105	102¼	Dec'03	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	106¼	.....	107½	Sep '03	....	.....	.....
1st guar gold 5s.....1935	J-J	106¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	97	.....	99	99	5	99	99
Int & Great Nor 1st g 6s..1919	M-N	119½	.....	119⅝	Jan '04	....	118⅝	119⅝
2d gold 5s.....1909	M-S	99	Sale	99	99½	106	98¾	99¼
3d gold 4s.....1921	M-S	.....	72	70	Nov'03	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	110	.....	112	112	4	109⅛	112
Refunding g 4s.....1951	M-S	89	Sale	89	89	1	89	89
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	70	Sale	70	70½	19	69½	70⅝
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118¼	120	118¾	118¾	1	115½	118¾
2d gold 5s.....1941	J-J	111	.....	112	Jan '04	....	110½	112
North Ohio 1st gu g 5s..1945	A-O	111½	Sale	111½	111½	2	111½	111⅝
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107¼	.....	110½	Feb'02	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	105	107	105¾	Jan '04	....	104¾	106
Registered.....1940	J-J	105	.....	105	Jan '04	....	105	105
Leh V Ter Ry 1st gu g 5s.1941	A-O	113¾	.....	113⅝	J'ne'03	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	.....	107	Jan '04	....	107	107
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	94	Dec'03	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar'03	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island—								
1st consol g 5s.....*h*1931	Q-J	.....	118⅛	118	Jan '03	....	.....	.....
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100½	.....	100½	100½	2	100½	100½
Ferry gold 4½s.....1922	M-S	.....	102	101½	Jan '04	....	101½	101⅝
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	99	99	99⅛	14	99	99⅛
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	110¾	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	105⅜	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	107½	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	104½	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	104	....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	115	.....	116	116	2	116	116
Gold 5s.....1937	M-N	111⅛	.....	110½	Dec'03	....	.....	.....
Unified gold 4s.....1940	J-J	98⅜	Sale	98½	99	89	98¼	99⅜
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	108	.....	109	Jan '04	....	109	109½
E H & Nash 1st g 6s....1919	J-D	113	114½	113	Nov'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	70¼	74	J'ne'03	....	.....	.....
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	96½	97½	96½	96½	5	96	96¾
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	112½	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	88	88½	88	88	25	88	88½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	105	Sale	104¾	105½	26	104	105½
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	118	121	117½	Jan '04	....	117½	117½
Ed El Ill Bkn 1st con g 4s 1939	J-J	93½	.....	93¼	May'03	....	.....	.....
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	106	Sale	106	106	13	106	106¾
Milwaukee Gas L 1st 4s..1927	M-N	90	Sale	89¾	90	6	87½	90

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	104	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	.....	108½	108	108½	32	107	108¾
Purchase money g 4s...1949	F-A	91	Sale	91	93¼	42	91	93¾
Ed El Ill 1st conv g 5s..1910	M-S	105	108	105	Jan '04	....	104	105
1st consol gold 5s.....1995	J-J	114	.....	114	Aug'03	....	.....	.....
NY&QEl L&P 1st con g 5s1930	F-A	100¼	.....	100½	100½	2	100½	102
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	101¾	.....	101½	J'ly '03	....	.....	.....
2d guar gold 6s.....1904	J-D	101¼	101⅞	100⅛	Dec'03	....	.....	.....
1st con gold 6s.....1943	A-O	119½	Sale	118¾	119½	4	118¾	119⅛
Refunding gold 5s.....1947	M-S	104	.....	104	104	1	104	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	106¾	107	107	107	1	106½	107
Con G Co of Ch 1st gu g 5s.'36	J-D	104½	106	106	Jan '04	....	105	106
Eq G & F Ch 1st gu g 6s.1905	J-J	100⅛	102	101¾	101¾	2	101¾	101¾
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	100	Nov'03	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	104	.....	109	Feb'01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 5	Int'st Period	Price Friday Feb 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	103⅝	.....	108¼	Jan '03	....	.....	.....
N O & M 1st gold 6s....1930	J-J	125	.....	124	Jan '04	....	123¾	124
N O & M 2d gold 6s.....1930	J-J	.....	122	122¾	Aug'03	....	.....	.....
Pensacola Div gold 6s...1920	M-S	110	114	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s....1921	M-S	122	.....	125½	Aug'02	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	107¼	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	98	.....	97¾	Jan '04	....	97¼	98
L & N & M & M 1st g 4½s 1945	M-S	106½	.....	107½	J'ne'03	....	.....	.....
L & N-South M joint 4s.1952	J-J	91¼	91½	91½	92	41	89	92
Registered.....1952	J-J	.....	.....	.....	.....	....	.....	.....
N Fla & S 1st gu g 5s...1937	F-A	108½	.....	111	Dec'03	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	111¾	112	115	Jan '04	....	115	115
S & N Ala con gu g 5s..1936	F-A	109	.....	115	Jan '04	....	115	115
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar'03	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	98½	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	103¼	103¾	103¼	103¾	6	102	103¾
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	107⅝	.....	108	Jan '04	....	107¼	108
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	.....	68½	69	69	5	67¾	71½
1st consol income g 3s.*a*1939	J'ly	14½	Sale	14¼	15	110	14¼	16¾
2d consol income g 3s..*a*1939	J'ly	.....	.....	8	8	25	7½	9¾
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	93¾	93⅛	95⅞	20	91½	96
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	141	.....	142	Dec'03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	111	.....	112⅜	Dec'03	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	118¾	.....	123½	Apr'03	....	.....	.....
South West Ex 1st g 7s.1910	J-D	114⅞	.....	121	Jan '02	....	.....	.....
1st consol gold 5s.....1934	M-N	115	116	115½	Jan '04	....	115½	115½
1st and refund gold 4s..1949	M-S	97	98	97	Jan '04	....	97	98
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97¾	Sale	97⅝	98	41	96½	98⅜
2d gold 4s.....*g*1990	F-A	.....	78½	77¾	80½	36	77¾	81
1st ext gold 5s.....1944	M-N	.....	99⅛	98½	98⅞	16	98½	99¼
St L Div 1st ref g 4s....2001	A-O	*	80	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	100	.....	102	Jan '04	....	102	102
Kan C & Pac 1st g 4s...1990	F-A	85	.....	88¾	88¾	5	87	88¾
Mo K & E 1st gu g 5s...1942	A-O	108⅛	.....	108	Jan '04	....	108	108
M K & T of T 1st gu g 5s.1942	M-S	100⅝	Sale	99⅞	100⅝	61	99	100⅝
Sher Sh & So 1st gu g 5s.1943	J-D	100	.....	100	Jan '04	....	100	100
Missouri Pacific 3d 7s.....1906	M-N	106⅝	.....	108½	Dec'03	....	.....	.....
1st consol gold 6s.....1920	M-N	119½	Sale	119½	119⅞	19	118⅜	119⅞
Trust gold 5s stamped..*a*1917	M-S	106½	107	107	107	12	104⅞	107
Registered *a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	104½	105	107⅛	Jan '04	....	105	107⅛
Cent Br Ry 1st gu g 4s.1919	F-A	92	.....	93	Jan '04	....	93	93
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101	.....	101¾	Dec'03	....	.....	.....
2d extended gold 5s...1938	J-J	111	113	113	Dec'03	....	.....	.....
St L Ir M & S gen con g 5s1931	A-O	113¼	.....	112¾	113½	75	111⅜	113½
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	85	Sale	85	85¾	43	84	86
Riv & G Div 1st g 4s..1933	M-N	89	92	91⅜	Dec'03	....	.....	.....
Registered 1933	M-N	.....	.....	.....	.....	....	.....	.....
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	110¼	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	88	.....	93	Apr'02	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	124	.....	123¾	Dec'03	....	.....	.....
1st extension gold 6s..*h*1927	Q-J	121	124	130	Jan '04	....	130	130
General gold 4s.....1938	M-S	93¾	.....	94	Jan '04	....	94	94
Montgom Div 1st g 5s..1947	F-A	.....	115	114	Jan '04	....	114	114
St L & Cairo coll g 4s..*e*1930	Q-F	87½	92	89	Dec'03	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	98½	Nov'03	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	120⅛	.....	120½	Jan '04	....	120	120½
1st consol gold 5s.....1928	A-O	112⅝	.....	112½	Jan '04	....	112	112½
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec '99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	120	116	J'ly '02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec '99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	100¼	Jan '04	....	100¼	100¼
1st consol 4s.....1951	A-O	74	75½	75¾	76¾	6	74½	76¾
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	110⅝	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98¼	Sale	98¼	98⅜	79	97¾	98⅜
Registered.....1997	J-J	.....	98½	98	Jan '04	....	98	98
Debenture 5s of...1884-1904	M-S	102¼	.....	102⅜	102⅜	1	102⅛	102⅜
Registered.....1884-1904	M-S	102	.....	101¼	Nov'03	....	.....	.....
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s.....1890-1905	J-D	100⅜	.....	100	Jan '04	....	100	100¼
Registered.....1890-1905	J-D	100	.....	99	Dec '02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	100⅝	.....	99½	Dec'03	....	.....	.....
Registered.....1905	M-N	99⅞	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	87½	87¾	87¾	89¼	33	87¾	90
Registered.....1998	F-A	.....	.....	86	Jan '04	....	86	87½
Mich Cent coll g 3½s.....1998	F-A	*	90	90	Jan '04	....	89	90
Registered.....1998	F-A	.....	.....	91	Jan '03	....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	105¾	.....	105	Jan '04	....	104	105
Registered.....1936	J-J	.....	.....	103½	Nov'03	....	.....	.....
2d gu gold 5s.....1936	J-J	108½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 5	Int'st Period	Price Friday Feb 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	85	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	103	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	108⅝	Sale	108½	108¾	8	106¾	109
Registered.....2361	J-J	.....	108½	108	108⅜	8	106½	108⅜
Lake Shore gold 3½s.....1997	J-D	.....	100⅞	100¾	Jan '04	....	100	100¾
Registered.....1997	J-D	.....	.....	99⅜	Dec'03	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	105¼	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	118	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	118⅜	.....	121	Nov'03	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	125½	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	118	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	118¼	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	112⅛	.....	112¼	Jan '04	....	112¼	112¼
5s.....1931	M-S	121½	.....	122	Jan '04	....	122	122
Registered.....1931	Q-M	121¼	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s 1952	M-N	.....	.....	99½	Oct '03	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	65	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	*100	.....	100	Sep '03	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	114¾	.....	115	Oct '03	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	117½	118½	117⅜	Dec'03	....	.....	.....
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	103⅜	.....	104	Oct '03	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	104	104¼	103¾	104	16	103	104
Registered.....1937	A-O	.....	.....	103	May'03	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124⅝	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	101½	.....	106¼	May'03	....	.....	.....
1st 6s.....1905	J-J	100½	.....	101	Sep '03	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	102	.....	102¼	102½	6	101½	102⅛
Regis $5,000 only.....*g*1992	M-S	.....	.....	100	Dec'03	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	109	.....	114	Feb'03	....	.....	.....
Norf & West gen g 6s.....1931	M-N	127½	.....	130	Aug'03	....	.....	.....
Improvem't & ext g 6s..1934	F-A	123	.....	127	Nov'03	....	.....	.....
New River 1st g 6s.....1932	A-O	125½	.....	127	Nov'03	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	97¾	Sale	97⅜	97¾	110	96½	97¾
Registered.....1996	A-O	.....	.....	96½	Sep '03	....	.....	.....
Pocah C & C joint 4s..1941	J-D	90	Sale	90	90¼	28	88	90¾
C C & T 1st gu g 5s.....1922	J-J	.....	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	*100	.....	100	Jan '04	....	100	100
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103⅛	Sale	103	103⅜	74	101½	103¾
Registered.....1997	Q-J	*	102½	101¾	Dec'03	....	.....	.....
General lien gold 3s.....*a*2047	Q-F	72	Sale	72	73	59	70⅝	73
Registered *a*2047	Q-F	.....	71	69	Jan '04	....	68¾	69
St Paul-Dul Div g 4s.....1996	J-D	* 97½	99	97⅝	Jan '04	....	97⅝	97⅝
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	121	.....	122	Oct '03	....	.....	.....
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	107½	.....	112¼	J'ly '03	....	.....	.....
2d 5s 1917	A-O	107¾	.....	108¼	Jan '04	....	107¾	108¼
1st consol gold 4s.....1968	J-D	96	.....	96½	Nov'03	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	110½	.....	111½	Oct '03	....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	108	.....	114½	May'03	....	.....	.....
General gold 5s.....1937	A-O	107	.....	108½	J'ly '02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	107	.....	106½	Jan '04	....	105	107
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s.1918	A-O	99	.....	102	Apr'03	....	.....	.....
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	107½	.....	108⅝	108⅝	12	108	109
Registered.....1921	J-J	105½	108½	106	Mar'03	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	* 91	94	92¼	Dec'03	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	95	96¾	95¾	Nov'03	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	118¼	.....	118	Dec'03	....	.....	.....
Registered.....1932	A-O	117	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	112¼	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	113½	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	100	96	Jan '04	....	96	96
Erie & Pitts gu g 3½s B.1940	J-J	97½	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	109⅞	.....	109⅞	Jan '04	....	109½	109⅞
Series B guar.....1942	A-O	109⅞	.....	111½	Jan '04	....	109¾	111½
Series C guar.....1942	M-N	108¼	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	101¼	.....	101½	Jan '04	....	101½	101⅜
Series E 3½ guar g....1949	F-A	*	96½	91	91	1	91	91
Pitts Ft W & C 1st 7s...1912	J-J	*118½	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	*117½	.....	119¾	Sep '03	....	.....	.....
3d 7s.....*h*1912	A-O	121	127	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	*106½	.....	105	Jan '04	....	105	105
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	104	Dec'03	....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	95¾	Sale	95½	95¾	2	95½	99
Convertible deb g 5s....1911	F-A	79	Sale	70½	79½	76	69	79½
Trust Co ctfs.....	.. ..	72½	Sale	71½	72½	36	71½	73½
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	102½	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	102½	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	.....	91	J'ly '03	....	.....	.....
Tenn Div 1st g 6s.....*a*1917	A-O	100	102	100	Dec'03	....	.....	.....
Birm Div 1st consol 6s..1917	J-J	102	.....	101½	Jan '04	....	101½	103
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	99	102	100½	Jan '04	...	100½	100½
Va Iron Coal & C 1st g 5s.1949	M-S	68	70	67½	68	40	67½	70
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr'03	....	.....	.....
Comm Cable Co 1st g 4s..2397	Q-J	.....	90	100½	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T coll tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	111¼	.....	110¾	Nov'03	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	106	.....	105¼	J'ly '03	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	107	.....	107	107	2	107	107½
Fd and real est g 4½s...1950	M-N	102¾	103½	103¼	103¾	22	101½	104
Mut Un Tel s fund 6s....1911	M-N	.....	.....	107½	J'ne'03	....	.....	.....
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	94⅞	.....	96	Dec'03	....	.....	.....
Am Hide & L 1st s f g 6s..1919	M-S	80¼	.....	80	80	6	70	81½
Am Spirits Mfg 1st g 6s..1915	M-S	.....	87½	86¼	86¼	8	86	88
Am Thread 1st col tr 4s...1919	J-J	75	77	74	Jan '04	....	74	74

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 5	Int'st Period	Price Friday Feb 5 Bid	Price Friday Feb 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Cl Mar & I gold 4½s	M-S	110		114 Dec'03				
Cl & Mar 1st gu g 4½s	M-S	106		106 Aug'01				
Consol gold 6s	M-N	127¼	Sale	126¾	127	175	125	127
Consol gold 5s	M-N	*103		102 Nov'97				
Cl & Mar 1st gu g 4½s	M-S	*100½		112¾ Mar'00				
Ill & So Ba 1st gu g 4s	F-A	98						
Gr R & I ex 1st gu g 4½s	J-J			111 Dec'03				
Sul & Lewis 1st g 4s	J-J	98						
U N J RR & Can gen 4s	M-S	108¼		117 May'00				
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s	Q-F	*120		123½ Jan'04			123½	123½
2d gold 4½s	M-N	92		95 June'03				
Pere Marq—Ch & W M 5s	J-D	100		109 Apr'02				
Flint & P M 6s	A-O	116		118½ Jan'04			118½	118½
1st consol gold 5s	M-N	107¼	109	107½ Dec'03				
Pt Huron Div 1st g 5s	A-O	109⅝	111	109¼ Jan'04			109¼	109½
Sag Tus & H 1st gu g 4s	F-A							
Pine Creek reg g gu 6s	J-D			137 Nov'97				
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts Junc 1st gold 6s	J-J	118¼		120 Oct '01				
Pitts & L Erie 2d g 5s	A-O	111⅛		112½ Dec'02				
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s	A-O	114		117¼ J'ly'98				
1st con sol gold 5s	J-J	113		98 J'ly'97				
Pitts & West See B & O								
Pitts Y & Ash 1st con 5s	M-N	114½		120½ Dec'02				
Reading Co gen g 4s	J-J	96⅛	Sale	96⅛	96¼	125	94⅝	96¾
Registered	J-J			96⅛ J'ly'03				
Jersey Cent coll g 4s	A-O	93		93¼ Jan'04			91⅜	93¼
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Rio Gr June 1st gu g 5s	J-D	105½		105 Dec'03				
Rio gr So 1st gold 4s	J-J	62½	75	75 Aug'03				
Guaranteed	J-J	75		92 Mar'03				
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s	J-J							
Rut Canad 1st gu g 4½s	J-J			101¼ Nov'01				
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s	J-J			87 Dec'03				
St Law & Adiron 1st g 5s	J-J							
2d gold 6s	A-O	*108						
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T R R A of St L								
St L & S Fran 2d g 6s Cl B	M-N	105		105	105	9	104½	105
2d gold 6s Class C	M-N	105		104½ Dec'03				
General gold 6s	J-J	124		124½	124½	1	123	124½
General gold 5s	J-J		110¾	110¾	110¾	13	110	111
St L & S F RR cons g 4s	J-J			98 Dec'03				
Southw Div 1st g 5s	A-O			100 Jan'04			100	100
Refunding g 4s	J-J	83	Sale	83	83½	155	82¾	84
K C Ft S & M con g 6s	M-N	119½		119½	119½	3	119½	119½
K C Ft S & M Ry ref g 4s	A-O	80	Sale	79½	80½	154	78	80⅞
K C & M R & B 1st gu 5s	A-O	103						
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs	M-N	93½	Sale	93½	94	16	92¼	94
2d g 4s inc bond ctfs	J-J	75½	Sale	75½	76	20	72½	76½
Consol gold 4s	J-D	72¼	Sale	72¼	73⅜	208	70	74⅝
Gray's Pt Ter 1st gu g 5s	J-D	100						
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s	A-O	110¼		110⅝ Dec'03				
1st consol gold 6s	J-J	130¼	131	131 Jan'04			130	131
Registered	J-J			140 May'02				
Reduced to gold 4½s	J-J	108½		108⅜ Jan'04			107½	108⅜
Registered	J-J			116⅛ Apr'01				
Dakota ext gold 6s	M-N	110½		111 Nov'03				
Mont ext 1st gold 4s	J-D	101¼	Sale	101¼	101¼	26	100	101½
Registered	J-D			106 May'01				
E Minn 1st div 1st g 5s	A-O	103⅜		104 Aug'03				
Nor Div 1st gold 4s	A-O							
Minn Union 1st g 6s	J-J		130¼	128 Apr'02				
Mont C 1st gu g 6s	J-J	130		134 Mar'03				
Registered	J-J			115 Apr'97				
1st guar gold 5s	J-J	115	118½	121 Dec'03				
Will & S F 1st gold 5s	J-D	117		117 Jan'04			117	117
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
Salt Lake C 1st g s f 6s	J-J							
S Fe Pres & Ph 1st g 5s	M-S			110 Jan'04			110	110
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s	J-J	*103¼		113¾ Dec'01				
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s	A-O	68¾	Sale	68½	68¾	18	65	70½
Coll tr refund g 5s	M-N	96½	97½	96¼	96⅝	10	96	98½
Car Cent 1st con g 4s	J-J			90 Oct '03				
Fla Cen & Pen 1st g 5s	J-J	103		100 Sep '00				
1st land gr ext g 5s	J-J	102	104					
Consol gold 5s	J-J	102¼		106¼ Feb'02				
Ga & Ala Ry 1st con 5s	J-J	103	104¼	102 Jan'04			102	102½
Ga Car & No 1st gu g 5s	J-J	105		107 Dec'03				
Seab & Roa 1st 5s	J-J			111¼ May'03				
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Sod Bay & So 1st g 5s	J-J	99		102 Jan'03				
So Car & Ga See Southern								
So Pac Co—Coll tr g 4½s	J-D	98⅜	99¼	98⅝	99¼	46	97⅞	99¼
Gold 4s (Cent Pac coll)	J-D	89	Sale	89	89½	16	87¾	90
Registered	J-D			87 Jan'04			85¾	87¾
A & N W 1st gu g 5s	J-J	97½	100	105½ Feb'03				
Cent Pac 1st ref gu g 4s	F-A	98¾	Sale	98½	98⅞	45	98½	101⅜
Registered	F-A			99¼ Mar'03				
Mort guar gold 3½s	J-D	85⅛	Sale	85	85⅛	3	84	85½
Registered	J-D							
Gal Har & S A 1st g 6s	F-A	105¾		110¼ Feb'03				
2d gold 7s	J-D	103	104	102	102	2	100½	102
Mex & Pac 1st g 5s	M-N	105¼	107	107 Jan'04			107	107
Gila V G & N 1st gu g 5s	M-N	104½	105½	105¼	105¼	3	105	105½
Hous E & W T 1st g 5s	M-N	105		105 Dec'03				
1st guar 5s red	M-N			102½ Dec'02				
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu	J-J	111	113	111	Jan'04		110	111½
Consol g 6s int guar	A-O	112		112	Jan'04		112	112
Gen gold 4s int guar	A-O	92¼		92	Jan'04		90½	92
Waco & N W div 1st g 6s	M-N			127½	Feb'02			
Morgan's La & T 1st 7s	A-O	126		130	Nov'02			
1st gold 6s	J-J	118⅝		122	Sep'02			
N Y T & Mex gu 1st g 4s	A-O							
No of Cal 1st gu g 6s	J-J	99		102	J'ly'03			
Guaranteed gold 5s	A-O	107½		113	Jan'01			
Ore & Cal 1st guar g 5s	J-J	100		100	Jan'04		100	100
S A & A Pass 1st gu g 4s	J-J	80	Sale	80	80⅝	30	76⅜	80¾
So P of Ar gu 1st g 6s	J-J	105		105¼	105¼	9	105	105¼
1st guar g 6s	J-J	105		106	Jan'04		106	106
S P of Cal 1st g 6s	A-O	102		101⅞	Dec'03			
1st g 6s series B	A-O	103		102	Oct'03			
1st g 6s series C & D	A-O	103½		106½	May'03			
1st g 6s series E & F	A-O	108½		119¾	Feb'03			
1st gold 6s	A-O	108½		108	Nov'03			
1st con guar g 5s	M-N	109		119	119	1	119	119
Stamped 1905-1937	M-N	108½		107	Jan'04		107	107
S Pac of N Mex 1st g 6s	J-J	108		108¾	J'ne'03			
S P Coast 1st gu g 4s	J-J							
Tex & N O 1st 7s	F-A	101	Sale	101	101	1	101	101
Sabine Div 1st g 6s	M-S			111½	Oct'02			
Con gold 5s	J-J	*101	105	103	Jan'04		103	103
Southern—1st con g 5s	J-J	112¾	Sale	112¾	113¼	97	111¼	114
Registered	J-J			111¼	Aug'03			
Mob & Ohio coll tr g 4s	M-S			95¼	95¼	1	93	95¼
Mem Div 1st g 4½-5s	J-J	112¼		113	Dec'03			
St Louis div 1st g 4s	J-J		94	94½	95	5	94	95
Ala Cen R 1st g 6s	J-J	109½		120	Mar'01			
Atl & Danv 1st g 4s	J-J		92½	92	92	1	92	92
Atl & Yad 1st g guar 4s	A-O							
Col & Greenv 1st 6s	J-J	113½		116	Oct '03			
E T Va & Ga Div g 5s	J-J	112½		113¼	Jan'04		113¼	113¼
Con 1st gold 5s	M-N	118	119	118¼	118¾	10	117½	118¾
E Ten reor lien g 5s	M-S	110½	112	113¾	Dec'03			
Ga Pac Ry 1st g 6s	J-J	119		118¾	Jan'04		118¾	118¾
Knox & Ohio 1st g 6s	J-J	120½	122½	120	Jan'04		120	120
Rich & Dan con g 6s	J-J	114	115	118	Dec'03			
Deb 5s stamped	A-O	108½		108½	Dec'03			
Rich & Meck 1st g 4s	M-N	85		92	Sep'02			
So Car & Ga 1st g 5s	M-N	104	Sale	104	104	1	103½	104
Virginia Mid ser C 6s	M-S	110½		123	Feb'02			
Series D 4-5s	M-S	106½		112	Feb'03			
Series E 5s	M-S	110		115	Jan'03			
General 5s	M-N	110¾		111½	112	8	110	112
Guar stamped	M-N			113½	May'03			
W O & W 1st cy gu 4s	F-A	92		93	Dec'03			
West N C 1st con g 6s	J-J	114	114⅞	114	Jan'04		113¼	114¼
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s	J-J	122½		117	J'ly'00			
Stat Isl Ry 1st gu g 4½s	J-D		97½	104½	Sep'02			
Sunb & Lew See Penn RR								
Syra Bing & N Y See D L & W								
Tebo & N See M K & T								
Ter A of St L 1st g 4½s	A-O	110⅝		107¼	J'ly'03			
1st con gold 5s	F-A	113		115⅞	Jan'04		115⅞	115⅞
St L M Bge Ter gu g 5s	A-O	106½		107¾	Dec'03			
Tex & N O See So Pac Co								
Tex & Pac E Div 1st g 6s	M-S	100		100	Sep'03			
1st gold 5s	J-D	116½	117	116¾	116¾	13	115½	116¾
2d gold inc 5s	Mar		95	93	Jan'04		92¼	93
La Div B L 1st g 5s	J-J		109½	108¼	Jan'04		108	110¼
Tol & O C 1st g 5s	J-J	112½		112¼	Jan'04		112¼	112½
Western Div 1st g 5s	A-O	110		111	Sep'03			
General gold 5s	J-D		107½	105¾	Jan'04		105¾	105¾
Kan & M 1st gu g 4s	A-O	92½		91¾	Jan'04		91½	92
Tol P & W 1st gold 4s	J-J	87½	89	87¾	87¾	1	87	88
Tol St L & W pr lien g 3½s	J-J	82½	83	83	83	16	81	83½
50-year gold 4s	A-O	71	Sale	71	71⅝	48	71	72¾
Tor Ham & Buff 1st g 4s	J-D	92½		98	Apr'03			
Ulster & Del 1st con g 5s	J-D	*106¼	106½	106¼	106½	6	106¼	106½
Un Pac RR & 1 gr g 4s	J-J	102¾	Sale	102¾	103⅛	134	100¾	103¾
Registered	J-J			102⅜	102⅜	3	100⅜	103½
1st lien convert 4s	M-N	96½	Sale	96½	97¾	556	95¾	98¼
Registered	M-N			96¾	Jan'04		96¾	96¾
Ore Ry & Nav con g 4s	J-D	100⅛	Sale	99¾	100⅛	28	98⅝	100⅛
Ore Short Line 1st g 6s	F-A	121		120¼	120¼	7	120¼	124
1st consol g 5s	J-J	113		113	113⅛	5	111	113¼
4s & participating	F-A	92⅜	Sale	92⅜	95¾	205	91⅝	96⅜
Utah & Nor 1st 7s	J-J	108½		112	Dec'03			
Gold 5s	J-J			114½	Apr'02			
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s	J-J	104	Sale	104	104	5	100½	104
Wabash 1st gold 5s	M-N	115¾	Sale	115½	115⅞	24	114½	116
2d gold 5s	F-A	106	107	106½	106½	25	106½	109½
Debenture series A	J-J			101½	Apr'03			
Series B	J-J	62⅝	Sale	62⅛	66⅞	1270	61	68
1st lien equip s fd g 5s	M-S	102		102	Jan'04		102	102
Det & Ch Ext 1st g 5s	J-J	106		107	Jan'04		106¼	107
Des Moin Div 1st g 4s	J-J	97		97	May'02			
Om Div 1st g 3½s	A-O			81½	Jan'04		80½	81½
Tol & Ch Div 1st g 4s	M-S	95		98	Mar'02			
St Chas Bridge 1st g 6s	A-O	105		109½	Mar'03			
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West N Y & Pa 1st g 5s	J-J	115½		117½	Dec'03			
Gen gold 3-4s	A-O	94⅞		95⅞	Oct '03			
Income 5s	Nov	30		40	Mar'01			
West No Car See South Ry								
West Shore See N Y Cent								
W Va Cent & P 1st g 6s	J-J	109½		112	Dec'03			
Wheel'g & L E 1st g 5s	A-O	113½		113½	113½	3	112⅛	114
Wheel Div 1st gold 5s	J-J	108½		110¼	Nov'03			
Exten & Imp gold 5s	F-A	107½		110	Mar'03			
1st consol 4s	M-S	90¼	Sale	90	90½	12	89	91
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Winona & St P See C & N W								
Wis Cent 50-yr 1st gen 4s	J-J	89½	Sale	89½	90	47	88½	90

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Bar & S Car Co 1st g 6s	J-J			105 Jan'00				
Consol Tobacco 50-yr g 4s	F-A	55¼	Sale	55¼	59¾	658	55	61⅜
Distil Sec Cor conv 1st g 5s	A-O	65½	Sale	65½	66½	32	63	68½
Distill of Amer coll tr g 5s	J-J	98½		99	Sep'03			
Ill Steel Co deb 5s	J-J	90		99	Jan'99			
Non-conv deben 5s	A-O	90		100	May'02			
Int Paper Co 1st con g 6s	F-A	*105½		106	106	5	106	106¾
Int St Pump 10-yr conv. 6s	J-J	99	99½	98½	Jan'04		98	98½
Knicker Ice (Chic) 1st g 5s	A-O			93	Feb'03			
Lackaw Steel 1st g 5s	A-O	93	Sale	92	93⅜	26	93	93½
Nat Starch Mfg Co 1st g 6s	M-N			90⅞	Dec'03			
Nat Starch Co s f deb 5s	J-J			64	Dec'03			
Stan Rope & T 1st g 6s	F-A	43	Sale	42	43	2	35	47
Income gold 5s		2	3	2	3½	27	1¾	4¼
U S Leath Co s f deb g 6s	M-N		110	110	110	10	107¾	110
U S Shipbldg coll & mge 5s	F-A			91	Jan'03			
1st s f 5s g "A"	J-J	28	Sale	28	28	40	28	28
U S Steel Corp coll tr 2d 5s	M-N	71¾	Sale	71⅝	73⅛	3935	68¾	75½
Miscellaneous								
Adams Ex col tr g 4s	M-S	102½	Sale	102½	102¾	2	102	103
Am Dk & Imp 5s See Cent N J								
Am SS Co of W Va g 5s	M-N			100¾	J'ne'02			
B'kl'n Ferry Co 1st cons g 5s	F-A	64		64	64	5	61	66¾
Chic Jc & St Yard col g 5s	J-J	104		111	Mar'01			
Det M & M ld gr incomes	A-O	82	Sale	82	83	35	82	83
Hoboken L & I gold 5s	M-N							
Mad Sq Garden 1st g 5s	M-N							
Man Bch H & L gen g 4s	M-N			50	Feb'02			
Newp Ne Ship & D D 5s	J-J							
N Y Dock 50-yr 1st g 4s	F-A	91		91	Dec'03			
St Joseph Stk Yds 1st 4½s	J-J							
St L Ter Cupples Stat'n & Prop Co 1st g 4½s	J-D							
S Yuba Wat Co con g 6s	J-J		108	108	Nov'03			
Sp Val Wat Works 1st 6s	M-S	101½		113½	J'ly'00			
U S Red & Ref 1st s f g 6s				79	Aug'03			

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb 5 1904	Stocks — Shares	Stocks — Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	205,501	$18,672,600	$1,337,500	.....	.....
Monday	574,213	55,176,300	1,864,500	.....	.....
Tuesday	391,485	37,015,000	2,514,000	.....	.....
Wednesday	451,407	40,758,700	2,665,000	.....	.....
Thursday	508,565	45,005,500	3,042,000	$2,000	.....
Friday	523,804	45,188,700	2,106,000	.....	.....
Total	2,654,975	$241,816,800	$13,529,000	$2,000	.....

Sales at New York Stock Exchange	Week ending Feb 5 — 1904	Week ending Feb 5 — 1903	January 1 to Feb 5 — 1904	January 1 to Feb 5 — 1903
Stocks—No. shares	2,654,975	3,085,038	14,712,098	18,940,223
Par value	$241,816,800	$283,396,800	$1,382,726,175	$1,784,928,050
Bank shares, par	$2,600	$4,300	$92,000	$59,500
BONDS				
Government bonds	.....	$3,000	$192,500	$35,000
State bonds	2,000	24,000	137,000	153,500
RR. and mis. bonds	$13,529,000	21,872,700	92,678,500	87,473,200
Total bonds	$13,531,000	$21,899,700	$93,008,000	$87,661,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 5 1904	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	6,823	3,433	$21,500	4,711	3,145	$37,500
Monday	14,965	16,947	51,000	17,694	7,214	33,700
Tuesday	10,315	21,154	44,200	8,346	5,505	45,300
Wednesday	9,936	10,805	79,500	20,000	4,896	63,400
Thursday	9,251	7,388	56,005	16,543	6,367	82,600
Friday	11,292	11,212	28,000	12,923	4,180	46,000
Total	62,582	70,939	$280,205	80,217	31,307	$308,500

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	34
¶1st mort 4s 1950 ..J-J	93	95
¶B'y & 7th Ave stk ..100	240	245
¶1st mort 5s 1904 ...J-D	99½	100
¶2d mort 5s 1914 ...J-J	104	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	♀107	110
2d 5s int as rental 1905	♀ 99	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	♀118	120
¶Cen Pk N & E R stk..100	206	210
¶Chr't'r & 10th St stk 100	180	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	107½	108½
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	105	106
¶2d income 6s 1915 J-J	90	95
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	192
Second Avenue stock100	206	210
¶1st mort 5s 1909 M-N	♀103	104
Consol 5s 1948.... F-A	♀112	112½
¶Sixth Avenue stock 100	174	176
Sou Boulev 5s 1945..J-J	♀108	109
So Fer 1st 5s 1919...A-O	♀105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	104	105
YkersStRR 5s 1946A-O	104	106
28th & 29th Sts 1st 5s '96	♀110	111
¶Twenty-Th'd St stk 100	402	405
Deb 5s 1906.....J-J	100	102
Union Ry 1st 5s 1942 F-A	114	115
Westchest 1st 5s '43 J-J	106	108
BROOKLYN		
Atlan Ave 5s 1909..A-O	♀100	101
Con 5s g 1931.....A-O	108	110
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933...A-O	99	103
Brooklyn City stock...10	234	235
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	♀ 77	77¼
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	100	101
Brk C & N 5s 1939..J-J	112	114
Gr St & New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	112
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	♀115	116
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	♀112½	114
Deb 6s 1917.....A-O	♀105	107
Chicago City Ry stk.100	165	168
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry.100	74	77½
Columbus (O) St Ry..100	88¾	90
Preferred 100	105	106
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	104	108
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	39	46
Preferred 100	83	86
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	64½	65
Lake St (Chic) El stk.100	2	2⅜
1st 5s 1928.....J-J	♀ 96	99
¶Louisv St 5s 1930..J&J	♀113	113¾
Lynn & Bos 1st 5s '24.J-D	♀112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	9½	11
Preferred 100	31½	33
4½s 1952.....J-J	♀ 80¼	82
North Chic Str stock.100	70	75
North Jersey St stock100	17	19
4s 1948 .....M-N	69	69¼
Pat Ry con 6s 1931..J-D	♀125	126
2d 6s 1914.....A-O	♀100	.....
Rochester Ry.....100	88	91
Preferred 100	97	100
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	♀102	102½
So Side El (Chic) stk.100	92	92¾
Syracuse Rap Tr 5s 1946	♀100	101
Unit Rys (St L Trans) 100	7¼	8
Preferred 100	53	55
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	13	13¼
Preferred 100	45½	47¼
4s 1951 .....J-D	76½	77
¶West Chicago St 100	45	47
¶Con g 5s 1936....M-N	♀ 75	79
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	♀106½	108
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	250	300
New Amsterdam Gas—		
1st consol 5s 1948..J-J	105½	106¼
N Y G EL H&P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	♀109½	111
Consol 5s 1945.....J-J	♀105	108
Nor Un 1st 5s 1927.M-N	♀103	106
¶Standard Gas com ..100	125	135
¶ Preferred 100	145	155
1st 5s 1930.....M-N	♀110	115
OTHER CITIES		
Amer Light & Tract.100	47	50
Preferred 100	87	90
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	3/16	¼
Binghamton Gas 5s 1938	♀ 94	97
Buffalo City Gas stock100	3	3½
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	98	.....
Col Gas L & Heat com100	94	98
Preferred 100	95	98
Consol Gas (N J)—		
1st 5s 1936.....J-J	92	94
Consum Gas (J City)—		
1st 6s 1904.....M-N	♀100	101
¶Detroit City Gas.....50	.....	.....
Essex & Hudson Gas 100	86	87
Fort Wayne 6s 1925..J-J	61	65
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	♀101	103
Hartford (Ct) Gas L...25	48	50
Hudson Co Gas.....100	58	60
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	41	48
Indianapolis Gas stock 50	.....	75
1st 6s 1920.....M-N	♀103	.....

Gas Securities	Bid	Ask
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	♀.....	103
Kansas City Gas.....100	10	15
¶5s 1922.....A-O	♀ 98	99
¶Laclede Gas.....100	.....	100
¶Preferred 100	102	104
Lafay'eGas 1st 6s'24.M-N	60	65
Log & Wab V 1st 6s'25.J-D	50	54
Madison Gas 6s 1926.A-O	♀105	108
Newark Gas 6s 1944.Q-J	♀136	137
Newark Consol Gas..100	70	72
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926.....J-D	48	52
Providence Gas.....50	†100	102½
St Joseph Gas 5s 1937.J-J	94	95
St Paul Gas Gen 5s'44 M-S	86	90
Syracuse Gas 5s 1946.J-J	♀ 95	96½
United Gas & Elec, NJ 100	35	40
Preferred 100	87	90
Telegr & Telephone		
¶Amer Teleg & Cable 100	82	86
Bell Teleph of Buffalo 100	99	100
¶Central & So Amer .100	101	.....
Ches & Poto Teleph..100	38½	.....
5s 1909-29.....J-J	104	106
¶Commercial Cable ..100	180	185
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin 100	47	53
¶Gold & Stock 100	110	120
¶4½s, 1905	.....	.....
Hudson River Teleph 100	94	100
¶N Y & N J Telepho .100	a137	141
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	120	123
Pacific & Atlantic.....25	78	82
Providence Telephone.50	†110	.....
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am.15	†.....	5
Electric Companies		
Chicago Edison Co...100	149	150
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	225	250
¶Kings Co El L & P Co 100	184	189
Narragan (Prov) El Co 50	† 88½	.....
N Y & Q El L & Pow Co100	35	45
Preferred 100	65	75
Rho Isl Elec Protec Co100	130	.....
United Electric of N J100	20	23
4s 1929.....J-D	63	63¼
Ferry Companies		
Brooklyn Ferry stock100	8	9
B & N Y 1st 6s 1911.J-J	106	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	72	75
1st 5s 1922.....M-N	♀ 93	95
N Y & Hob con 5s'46.J-D	104	.....
Hob Fy 1st 5s 1946 M-N	♀107	108
N Y & N J 1st 5s 1946.J-J	100	102
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	♀ 96	98
¶Union Ferry stock .100	33	34
¶1st 5s 1920 .....M-N	93	94
Railroad		
Buffalo & Susq pref ...50	.....	86
Chic Peo & St L pref.100		
Deposited stock.....	2½	7
Undeposited stock.....	8½	.....
Prior lien g 4½s'30 M&S	♀106	109
Con mtg g 5s 1930.J&J	80	86
Income 5s 1930.....	15	20
Ch R I & Pac 4s (w i)....	93½	94½
Erie conv 4s Apr 1'53 A&O	♀ 85	89
Northern Securities..100	92¼	92¾
Pitts Bess & L E.....50	† 33	36
Preferred 50	† 74	77
Seaboard Air Line—		
Coll tr 5s '07 op (w i) M-S	78½	79
Va & Southwestern..100	30	35
Industrial and Miscel		
Alliance Realty.....100	75	90
¶Allis-Chalmers.....100	9	10
¶Preferred.....100	58	65
¶Amer Bank Note Co. 50	† 51	55
American Can com...100	3⅞	4
Preferred 100	33	34
American Chicle Co..100	98	100
Preferred 100	78	80
American Elevated.....	⅛	½
Amer Graphophone...10	† 3	4
Preferred 10	† 8½	9
Am Malting 6s 1914.J-D	99	100
Amer Press Assoc'n.100	75	85
Amer Shipbuilding...100	22	26½
Preferred 100	88	90
Am Soda Foun com..100	2	4
1st preferred.....100	60	70
2d preferred.....100	14	16
American Surety.....50	160	166
Am Strawboard 6s...F-A	♀ 92	95
Amer Tobacco com... 50	150	250
¶Preferred.....100	130	132
Am Typefo'rs com...100	25	30
Preferred 100	85	90
Amer Writing Paper.100	2¾	3¼
Preferred 100	11¾	12½
5s 1919.....J-J	66	68
¶Barney & Sm Car ...100	15	25
¶Preferred.....100	110	125
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar....100	320	.....
Borden's Cond Milk..100	118	119
Preferred 100	107½	109
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	116	118
Cent Fireworks com.100	15	20
Preferred.....100	60	67
Central Foundry.....100	1½	2
Preferred 100	9	11
Deb 6s 1919 op '01 M-N	55	58
Century Realty.....100	100	.....
Chesebrough Mfg Co 100	420	460
Chic Pneumatic Tool.100	24	25
¶Clatlin (H B) 1st pref 100	88	91
¶2d preferred.....100	88	92
¶Common 100	87	92
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	♀ 85	90
Compressed Air Co...100	¼	⅜
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	15	25
¶ Preferred.....100	60	67
Cons Ry Ltg & Refrig.100	3¾	4¼
Consol Rubber Tire..100	½	1½
Debenture 4s.....	11	13½
Cons Storage Battery 100	.....	10

Industrial and Miscel	Bid	Ask
Cont Tobac deb 7s'05 A-O	♀101½	102½
Cramps' Sh & En Bldg 100	.....	20
¶Crucible Steel.....100	3¾	4
¶Preferred.....100	26¼	26⅜
Cuban 6s of 1896.....	100	110
¶Diamond Match Co.100	128	128½
Dominion Securities.100	5	15
Electric Boat.....100	15	22
Preferred 100	45	50
Electric Lead Reduc'n.50	† 1	1¼
Preferred 50	† 1	1½
Electric Vehicle.....100	5	10
Preferred 100	14	14½
Electro-Pneum'ic Tran 10	† ⅛	⅜
Empire Steel.....100	3	9
Preferred 100	.....	46
¶General Chemical ..100	55	57½
¶Preferred.....100	95	97½
Gold Hill Copper 1	† ¼	⅜
Gorham Mfg Co com.100	130	.....
Preferred 100	125	.....
Greene Consol Copper.10	† 10¾	11¼
Rights.....	‡.....	45c.
Guggenheim Explorati'n	120	130
Hackensack Meadows 100	22	25
Hall Signal Co 100	88	95
Havana Commercial.100	8	15
Preferred 100	15	35
Havana Tobacco Co..100	30	33
Preferred 100	39½	40
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	97	100
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	♀102	105
Houston Oil 100	2	5
Preferred 100	10	20
Hudson Realty.....	100	115
Interboro R T (full paid)	104	105
Internat'l Banking Co 100	138	145
Int'n'l Merc Marine.100	5¼	5½
Preferred 100	19¾	20
Col tr deb 4½s 1922 op'07	.....	80
International Salt....100	11	13
1st g 5s 1951.....	40	45
International Silver.100	.....	10
Preferred 100	.....	35
1st 6s 1948.....J-D	♀ 97	100
John B Stetson com..100	165	.....
Preferred 100	130	.....
Kitchener Gold Mining.5	† ⅛	¼
Lanston Monotype....20	† 8½	9½
Lawyers Mort Insur.100	162	172
Lawyers' Title Ins...100	265	275
Light Fuel & P of W Va 100	21½	22½
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden..100	.....	15
2d 6s 1919.....M-N	60	80
Manhattan Transit....20	† 1¼	1½
Mex Nat Construc. pf 100	5½	6½
Monongahela R Coal..50	†	.....
Preferred 50	† 25	25½
Mosler Safe Co.....100	.....	102½
National Carbon.....100	20	27½
Preferred 100	94	98
¶Nat Enam & Stamp 100	20	21
¶Preferred.....100	78	88
National Surety.....100	95	105
New Brunswick Canne Coal 10	†	3
¶New Central Coal 20	42	48
New Eng Consol Ice.100	.....	3
N Y Biscuit 6s 1911.M-S	101	105
N Y Mtge & Security.100	110	130
¶New York Dock 100	18	20
¶Preferred 100	41	45
N Y Transportation....20	5¾	6¼
Nicholson File Co....100	166	.....
Nor Am Lum'r & Pulp 100	3½	4¼
¶Ontario Silver 100	4¼	5
Otis Elevator com....100	28	30
Preferred 100	85	90
Pittsburg Brewing....50	† 23¾	24
Preferred 50	† 45¾	46½
Pittsburg Coal.....100	12¾	.....
Preferred 100	48¼	48½
Pratt & Whitn pref..100	99	105
Procter & Gamble....100	332½	.....
Preferred 100	.....	202½
Realty Assoc (Bklyn) 100	118	125
Royal Bak Powd pref.100	99	100
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	190	200
Seminole Mining.....5	† ¼	⅜
Simmons Hardw com 100	.....	105
Preferred 100	125	132½
2d preferred.....100	.....	120
Simpson Crawford Co 100	25	35
Deb s f 6s '24 op '05..J-J	70	85
Singer Mfg Co.....100	325	340
Standard Milling Co.100	4	5
Preferred 100	18	20
5s.....	68	71
Standard Oil of N J...100	640	650
Standard Coupler com 100	25	30
Preferred 100	115	130
Storage Power.....50	† ⅛	⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	♀100¼	101¼
Tennessee Copper.....25	† 28	29
¶Texas & Pacific Coal 100	.....	90
1st 6s 1908.....A-O	♀105	107½
Title Guar & Trust ...100	425	440
Title Ins Co of N Y...100	130	145
Trenton Potteries com 100	11	13
Preferred new.....100	84	88
Trow Directory new...100	70	80
Union Copper.....10	⅝	¾
Union Switch & Signal 50	†	80
Preferred 50	†	105
Union Typewr com...100	82	86
1st preferred.....100	104	106
2d preferred.....100	102	104
Unit Box board & Pap.100	2½	2⅞
Preferred 100	19	19½
U S Cotton Duck.....100	1	2
U S Envelope com....100	.....	20
¶Preferred.....100	57	63
U S Light & Heat.... 10	†	6
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	†	1
¶Preferred.....100	†	⅝
Bonds—*See* Stock Exch	list	
U S Steel Corp new 5s *See* Stk	Exc	h list
Coll tr s f 5s '51 opt '11 ..	♀101¼	102¼
Coll tr s f 5s '51 not opt..	♀102	103
Universal Tobacco....100	½	1½
Preferred 100	2	5
West & Bronx T & M Co	130	150
Westingh Air Brake...50	136½	.....
White Knob Mining. 10	† 6½	7
¶Worthing Pump pref.100	109	112

♀ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday Jan. 30	Monday Feb. 1	Tuesday Feb. 2	Wednesday Feb. 3	Thursday Feb. 4	Friday Feb. 5	STOCKS BOSTON STOCK EXCHANGE	Par	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
Share Prices—Not Per Centum Prices						**Railroads**						
69¼ 70¼	70 70⅝	70½ 70½	68⅞ 70	68⅞ 69½	68¼ 69	Atch Top & Santa Fe	100	2,713	65⅞ Jan 6	70⅝ Feb 1	54¼ Aug	89⅞ Jan
.....	91½ 91½	91½ 91½	91½ 91¼	•89½ 90	90 90	Do pref	100	130	88 Jan 7	92 Jan 27	85 Aug	103¼ Jan
•247 247½	247 247	247 247½	246¾ 247	244½ 246½	247 247	Boston & Albany	100	162	244¾ Jan 2	247½ Jan 29	244 J'ne	262½ Feb
140 140¼	140¼ 140¼	140¾ 140¾	140¾ 140¾	140¼ 140¼	x137 137	Boston Elevated	100	572	x137 Feb 5	140½ Jan 6	134 Aug	154 Jan
233 233	•..... 231	•233	233 233	•233	233 233	Boston & Lowell	100	98	231 Jan 18	233 Jan 26	230 Aug	250 Apr
•168	168 168¼	168 168¼	168 168¼	•165 169	168¼ 168¼	Boston & Maine	100	24	166 Jan 14	169 Jan 25	161 J'ne	195 Jan
•170	•170	•170	170 170	•170 175	•170	Do pref	100	5	170 Feb 3	171 Jan 13	170 J'ne	177 Apr
•298 300	•298 300	300 300	300 300	•299¾ 300	299¾ 299¾	Boston & Providence	100	12	298 Jan 18	300 Jan 26	290 J'ly	305 Mar
145¼ 145¼	•144 145	•144 145	145 145	•142 145	143 143	Chic Junc Ry & U S Y	100	32	142 Jan 5	146 Jan 26	133 Sep	157 Jan
•122	•122	122 122	....	123 123	123 123	Do pref	100	21	121 Jan 8	124½ Jan 19	110 Nov	125 Jan
•184 185	•184 185	•184 185	•184 185	*Last Sale*	*182* Jan '04	Con & Mont Class 4	100	.....	182 Jan 5	183 Jan 2	184 Nov	196½ Mar
....	....	....	....	*Last Sale*	*162½* Jan '04	Conn & Pass Riv pref	100	.....	x162½ Jan 2	162½ Jan 4	160 Jan	170 Mar
277 277	•276 280	277 277	•276 280	•276 280	....	Connecticut River	100	13	276 Jan 25	277 Jan 27	270 Aug	286 Feb
•136¼	136½ 136½	136 136¼	•136	136 136	136 136	Fitchburg pref	100	172	135 Jan 2	137 Jan 26	131 J'ly	143½ Feb
....	....	....	....	*Last Sale*	*42* Mar '03	Houston El Ptric com	100	.....	....	....	42 Mar	42 Mar
•172	•172	•172	•172	*Last Sale*	*172* Jan '04	Maine Central	100	.....	172 Jan 6	172 Jan 8	173½ May	180 Feb
22½ 23½	•..... 22½	•21⅜ 22½	21½ 21½	22 22	21⅜ 22	Mass Electric Cos	100	660	19 Jan 4	24 Jan 21	17 Nov	37¾ Feb
79¼ 79¼	79 79½	79 79	79 79	78 78	77½ 78	Do pref	100	73	75 Jan 7	80¼ Jan 27	75 Dec	96 Jan
....	•12¼ 13¼	....	•11½ 12½	11½ 11⅝	•10½ 11½	Mexican Central	100	15	11½ Feb 4	14 Jan 11	8⅝ Nov	28⅝ Apr
195¾ 196	195¾ 196	195½ 195¾	195 195½	193 195½	194½ 195	N Y N H & Hart	100	552	194½ Feb 5	196 Jan 2	†188½ May	225 Jan
....	....	....	....	*Last Sale*	*162½* Jan '04	Northern N H	100	.....	162½ Jan 25	162½ Jan 25	161¼ Dec	173½ Mar
....	....	....	....	*Last Sale*	*2 2* Jan '04	Norwich & Wor pref	100	.....	222 Jan 29	222 Jan 29	220 Sep	232 Mar
•202	•202	202 202	202 203	•202	204 204	Old Colony	100	15	198½ Jan 7	204 Feb 5	196 Aug	212½ Feb
•78 80	80½ 80½	•78 80	•78 80	•78 80⅝	•78 80⅝	Pere Marquette	100	100	79½ Jan 19	80½ Feb 1	74 J'ly	91 May
•73 74	72½ 72½	•73½ 78	•73½ 75	73 73	72 72	Do pref	100	14	72 Jan 6	75 Jan 13	68 Sep	85 Jan
•37 40	37 37	....	37½ 37½	38 39	38 38	Rutland pref	100	195	37 Jan 7	39 Jan 20	30 J'ly	71 Jan
....	....	....	....	*Last Sale*	*15¼* Oct '03	Savannah Elec com	100	.....	....	....	7 J'ly	25 Jan
....	40 40	....	40 42	•37½ 45	37½ 45	Seattle Electric	100	.....	40 Jan 15	42 Feb 3	75 Jan	84⅜ Jan
....	....	....	•90 92	92 92	90 90	Do pref	100	59	90 Jan 26	92 Jan 26	91½ Oct	104½ Jan
81⅛ 81¼	80⅝ 81⅛	81 81½	80 81	79⅞ 80¼	79 80	Union Pacific	100	2,325	76¾ Jan 6	82 Jan 22	66¾ Aug	104½ Jan
•90½ 91½	•90¾ 91¼	•90½ 91½	91 91	91 91	•91¼ 91½	Do pref	100	10	89 Jan 4	91¼ Jan 27	83½ Oct	95 Jan
•163	•163	•163	•163	*Last Sale*	*163¼* Jan '04	Vermont & Mass	100	.....	163¼ Jan 12	163¼ Jan 12	x162 Sep	178 Feb
91 91	91 91	91 91	91 91	•90 91	91 91	West End St	50	145	89 Jan 4	91 Jan 23	87½ Aug	97 Feb
....	•108½ 109	108½ 109	109 109	109 109	109 109	Do pref	50	102	108 Jan 4	109 Jan 7	108 Sep	116 Feb
....	....	....	....	*Last Sale*	*16½* Dec '03	Wisconsin Central	100	.....	....	....	15½ Nov	26⅜ Jan
....	....	....	....	*Last Sale*	*38⅛* J'ly '03	Do pref	100	.....	....	....	38⅛ J'ly	52 Jan
•..... 145	•..... 145	•..... 145	•..... 145	*Last Sale*	*145* Jan '04	Worc Nash & Roch	100	.....	145 Jan 7	145 Jan 7	144 Sep	150 Jan
						Miscellaneous						
•14½ 15¼	•14½ 15¼	•14½ 15¼	•14½ 15¼	14 14	•14¼ 15	Amer Agricul Chem	100	5	13¼ Jan 9	15¼ Jan 13	9 Nov	26 Feb
75 75¼	75⅞ 75⅞	•75 76	75⅞ 75⅞	75 76	75 75¾	Do pref	100	190	71 Jan 5	76 Jan 23	66½ Nov	86¼ Feb
....	¾ 1⅛	4 1/16 4 1/16	•3½ 4⅛	3½ 4⅜	4 4	Amer Pneu Serv	50	852	3½ Feb 4	4½ Jan 25	3 Sep	7 Mar
20 20	•20 21	•20 21	•..... 20½	20 20	•18 20	Do pref	50	70	19 Jan 4	20½ Jan 20	12 Sep	24 Mar
127¼ 127¼	127⅛ 128	127⅜ 127⅞	125¾ 126⅞	125 126¼	124½ 125⅞	Amer Sugar Refin	100	7,485	123½ Jan 6	131½ Jan 25	107⅜ Oct	134¼ Jan
125½ 126	126 126	126½ 126½	126¼ 126¼	126 126¼	124½ 126¼	Do pref	100	628	122½ Jan 5	126½ Jan 26	116 Aug	123½ Dec
127 127½	127 127½	127 127½	126 127½	126 126½	125 126¼	Amer Telep & Teleg	100	2,079	124¾ Jan 8	130½ Jan 25	114½ Oct	169½ Feb
....	11 11	•10½ 11⅛	10¼ 10¾	10¼ 10¾	10½ 10½	Amer Woolen	100	655	10¼ Jan 2	12⅝ Jan 6	6¾ Oct	14⅞ Feb
70⅛ 70½	70 70⅜	70 70	69¾ 70¼	69¾ 70¼	70 70	Do pref	100	2,330	68½ Jan 19	72 Jan 25	65 Oct	79¼ Jan
•..... 4½	•..... 4½	•..... 4½	•..... 4½	*Last Sale*	*3½* Nov '03	Boston Land	10	.....	....	....	3½ J'ly	5¾ Jan
•113 114	•113 114	•113 114	•113 114	*Last Sale*	*112½* Jan '04	Cumberl Telep & Tel	100	.....	112½ Jan 15	112½ Jan 15	115 Oct	127 Jan
8½ 8½	•8¼	8¼ 8¼	•8¼	•8¼ 9	•8¼	Dominion Iron & St		80	8¼ Feb 2	10 Jan 4	6½ Nov	62¼ Jan
5⅜ 5⅜	•5½ 5¾	5½ 5½	•5¾ 5⅞	•5¾ 5⅞	•5½ 5⅞	East Boston Land		300	5½ Jan 23	5¾ Jan 5	5½ Oct	8¾ Jan
236 236½	235 236	236 236	236 236	235 236	235 236	Edison Elec Illum	100	257	233 Jan 11	240 Jan 16	223 Dec	310 Feb
171 172½	169 170	•170 173	170⅛ 171	•169 174	170½ 171	General Electric	100	84	169 Feb 1	178½ Jan 22	138 Sep	204 Feb
40½ 40⅞	40¾ 40⅞	40½ 40¾	40½ 40¾	40½ 40½	40¼ 40½	Mass'chusetts Gas Cos	100	1,527	40 Jan 2	43⅞ Jan 5	30 J'ly	48¾ Feb
81¾ 81⅞	81½ 81¼	81¼ 81½	81¾ 81¾	81 81½	80¾ 80¾	Do pref	100	1,161	79⅞ Jan 2	82¼ Jan 5	74¼ J'ly	88⅞ Feb
....	175½ 175½	175¾ 176	•174½ 176	176 176	175¾ 175¾	Mergenthaler Lino	100	61	174½ Jan 7	176¾ Jan 9	164¾ Aug	190 Feb
•1⅝ 1⅞	•1½ 1⅝	•1½ 1⅞	•1½ 1⅞	*Last Sale*	*2* Jan '04	Mexican Telephone	10	.....	1⅜ Jan 21	2 Jan 25	1⅛ Oct	2½ Jan
....	....	....	....	*Last Sale*	*40* Aug '03	N E Cotton Yarn pref	100	.....	....	....	24¾ J'ly	86 Jan
122 122	121½ 121½	121½ 121½	120 121	121½ 121½	•120 121½	N E Telephone	100	83	120 Jan 8	122¾ Jan 28	121 Nov	139 Jan
....	•..... 4	•..... 4	•..... 4	*Last Sale*	*4* Jan '04	Plant Comp new com	100	.....	4 Jan 28	4 Jan 28	9 Apr	20 Jan
....	217 217	215½ 215½	215 216	•215 216½	215 215	Pullman Co	100	58	215 Jan 16	219⅜ Jan 22	197 J'ly	237 Jan
•7 7½	7 7	•7 7½	•7 7½	•7 7½	•7 7½	Reece Button-Hole	10	85	6½ Jan 19	7¼ Jan 27	6½ Dec	10 Feb
100¾ 100¾	•100⅛ 100¾	100½ 100½	100 100	100 100	100 100¼	Swift & Co	100	51	100 Jan 25	102 Jan 5	99 J'ly	132 Jan
•..... 25	•..... 25	•..... 25	•..... 25	*Last Sale*	*25¼* Aug '03	Torrington Class A	25	.....	....	....	25 J'ne	26¾ Jan
....	....	....	....	*Last Sale*	*28* Sep '03	Do pref	25	.....	....	....	28 J'ly	29¾ Jan
•2 3	•2 3	•2 3	•2 3	*Last Sale*	*2* Jan '04	Union Cop L'd & Mg	25	.....	2 Jan 16	2 Jan 16	1¾ Jan	5 Apr
98½ 98½	97½ 98	97½ 98	98 98	97 97	96 96	United Fruit	100	364	96 Jan 13	99½ Jan 2	91 Aug	111 Jan
48¼ 48¼	•47½ 48¼	•47½ 48¼	47½ 47¾	47½ 47½	47¾ 47¾	United Shoe Mach	25	545	47½ Jan 7	48½ Jan 25	38½ Oct	53 Jan
28¼ 28¼	•28 28¼	28¼ 28¼	28¼ 28¼	•28 28½	28⅛ 28⅛	Do pref	25	188	28 Jan 28	29½ Jan 25	27 Aug	31½ Feb
....	....	....	....	7¾ 7¾	....	U S Leather	100	5	7⅛ Jan 13	8 Jan 23	7 Sep	15⅛ Feb
....	....	....	....	*Last Sale*	*77* Jan '04	Do pref	100	.....	77 Jan 16	77 Jan 16	71¾ Oct	95½ May
....	....	....	....	*Last Sale*	*14½* Jan '04	U S Rubber	100	.....	14½ Jan 27	14⅝ Jan 27	9 Oct	18½ Feb
....	52⅝ 52⅝	50⅜ 50⅜	....	....	....	Do pref	100	60	40½ Jan 6	53¾ Jan 28	33 J'ly	57½ Jan
11 11⅛	10⅝ 10¾	10⅝ 10⅝	10½ 10¾	10⅝ 11⅛	10¾ 10⅞	U S Steel Corp	100	1,886	9¾ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
54⅞ 55½	54⅜ 55⅛	55⅛ 55⅝	54½ 54¾	54⅞ 56	54¾ 55¾	Do pref	100	5,648	54⅜ Feb 1	59⅞ Jan 22	49¾ Nov	89⅝ Jan
•.70 .85	•.70 .85	•.70 .85	•.70 .85	*Last Sale*	*.75* Jan '04	West End Land	25	.....	.75 Jan 14	.75 Jan 14	.50 Jan	.80 Mar
•10 11	•10 11	•10 11	•10 11	•10 11	•10 11	West Telep & Teleg	100	13	8 Jan 4	11 Jan 25	7½ Nov	28 Jan
•82 83	•82 82	•82 83	•82 83	80 80	•82 83	Do pref	100	5	79 Jan 7	83 Jan 21	71 Oct	102 Feb
•81 86	•81 86	•81 85	•80 85	*Last Sale*	*85* Jan '04	Westing El & Mfg	50	.....	80 Jan 15	85 Jan 21	67 Oct	108 Feb
•90 100	•90 100	•90 100	•87 95	*Last Sale*	*97½* Jan '04	Do pref	50	.....	97½ Jan 19	100 Jan 15	80¾ Oct	110 Jan
						Mining						
2½ 2¼	2½ 2½	•2¼ 2¾	•2¼ 2¾	2½ 2½	2¼ 2⅜	Adventure Con	25	913	2¼ Jan 13	3 Jan 18	2 Dec	18 Jan
4½ 4½	4½ 4½	•4½ 5	4½ 4½	4¼ 4½	•4¼ 4½	Allouez	25	980	4¼ Feb 4	4⅞ Jan 21	3¼ Jan	8½ Mar
47⅞ 48½	47½ 50⅝	49¼ 53	48½ 49½	48 49	46½ 48¾	Amalgamated Copper	100	54,515	46½ Feb 5	53 Feb 2	33¾ Oct	75⅝ Mar
....	....	....	....	*Last Sale*	*1* Oct '03	Amer Gold Dredging	5	.....	....	....	.50 Feb	1¼ Feb
•10 11	•10 11	•10	*..... 10½	*Last Sale*	*10* Jan '04	Am Zinc Lead & Sm	25	.....	10 Jan 4	10½ Jan 26	6 Jan	12¾ Mar
•18 19	•18 19	•17½ 18½	•17½ 18½	*Last Sale*	*19* Jan '04	Anaconda	25	.....	19 Jan 27	19⅞ Jan 12	15⅝ J'ly	31¼ Feb
•.75 .75	.52½ .72½	.25 .50	.35 .40	.45 .50	.45 .50	Arcadian	25	1,815	.25 Feb 2	1 Jan 23	.75 Sep	6⅛ Feb
•.25 .50	•.25 .50	•.25 .50	•.25 .50	*Last Sale*	*.25* Jan '04	Arnold	25	.....	.25 Jan 13	.25 Jan 13	.25 Apr	.95 Mar
....	•7¾ 8½	•8 8½	•7¾ 8½	*Last Sale*	*8* Jan '04	Atlantic	25	.....	7¾ Jan 5	8¾ Jan 20	7 Oct	14⅛ Feb
22 22½	22½ 22½	22 22¾	21¾ 21¾	21½ 21½	21 21¼	Bingham Con Min & S	50	1,145	21 Feb 5	23⅞ Jan 21	20 Dec	39½ Feb
•.40 .50	•.40 .50	•.40 .50	.40 .40	.40 .40	•.40 .50	Bonanza (Dev Co)	10	350	.40 Feb 3	.45 Jan 20	.40 Dec	.90 Mar
....	•455	459 460	445 450	440 440	445 445	British Colum (Ltd)	5	.....	3½ Jan 19	3¾ Jan 19	2½ Oct	8 Feb
....	....	....	....	*Last Sale*	*.08* May '03	Calumet & Hecla	25	83	435 Jan 4	460 Feb 2	400 J'ly	551 Mar
15⅝ 15¾	15¼ 16¼	15½ 16½	15½ 16	15½ 15½	15 15½	Catalpa (Silver)	10	.....	....	....	.08 Feb	.10 Feb
•7¼	•7¼	•7¼	7¼ 7¼	•7¼	•7¼	Centennial	25	2,528	15 Jan 26	17¾ Jan 19	12 J'ly	31⅞ Feb
....	....	....	....	*Last Sale*	*.40* Sep '03	Central Oil	25	.....	7 Jan 5	7½ Jan 14	5¾ Sep	9½ J'ly
.60 .60	.60 .60	.60 .60	.60 .60	*.55 .60	*.55 .60	Cochiti Tr Co rects	10	.....	....	....	.25 J'ne	.40 Sep
....	....	....	....	*Last Sale*	*10½* Sep '03	Cons Mercur Gold	5	1,515	.60 Jan 28	.75 Jan 5	.35 Nov	1 27/32 Jan
44¼ 44¼	44 46	44¼ 46	43⅜ 43½	43 43¼	42¾ 43⅛	Continental Zinc	25	.....	....	....	10½ Sep	16 Mar
35 35	34¾ 35	35 35	34¾ 34¾	35 35	35½ 35½	Copper Range Con Co	100	2,078	42¾ Feb 5	47½ Jan 2	37 J'ly	75 Feb
60 61	60 61	61 61	60 61	59 60	58½ 59	Daly-West	20	650	34 Jan 14	36 Jan 2	31 Nov	48½ May
•107 110	•107 110	•107 110	•107 110	*Last Sale*	*109* Jan '04	Dominion Coal	100	1,125	58½ Feb 5	72 Jan 2	59½ Oct	131⅞ Jan
•2 2½	•2 2½	•2 2½	•2 2½	....	2 2	Do pref	100	.....	109 Jan 26	113 Jan 22	106 Oct	118½ Feb
8⅜ 8⅜	8¼ 8¼	•8¼ 9	•8¼ 8½	•8 8¼	•8 8¼	Elm River	12	20	2 Feb 5	2½ Jan 5	2 Oct	5 Mar
•3¼ 3½	•3¼ 3½	•3¼ 3½	3½ 3½	•3⅜ 3½	3⅜ 3⅜	Franklin	25	60	8¼ Feb 1	9¼ Jan 9	7 J'ly	14 Feb
.80 .80	•.75 .80	•.75 .80	.80 .85	•.75 .90	•.80 .85	Granby Consolidated	10	250	3 Jan 21	3 15/16 Jan 5	3¾ J'ly	5⅛ Apr
•8 9	8 8	•8 8½	•8 9	•8 9	•8 9	Guanajuato Consol	5	1,400	.75 Jan 4	.97½ Jan 13	.50 Dec	3 Jan
....	4 4¼	4¼ 4¼	•4 4½	•4 4½	*7¼ 8½	Isle Royale (Copper)	25	59	7 Jan 4	9½ Jan 25	5¼ J'ly	17½ Feb
•.75 .87½	•.75 .87½	•.75 .87½	•.75 .87½	*Last Sale*	*.75* Jan '04	Mass Consol	25	110	4 Jan 29	4⅞ Jan 18	3 J'ly	18 Feb
5¼ 5¼	5 5½	•5¼ 6	•5 6	•5¼ 6	*5¼ 6	Mayflower	25	.....	.55 Jan 16	.87½ Jan 22	.50 Dec	2½ Jan
37 37	36¾ 37½	•36 36¾	36 36	36¼ 36¼	35¾ 36	Michigan	25	243	4¾ Jan 28	6½ Jan 5	4¾ Dec	11½ Feb
....	..... 3⅝	•2½ 3½	•2¾ 3½	3 3	3 3	Mohawk †	25	784	35⅝ Jan 28	39½ Jan 19	31 J'ly	58 Feb
•.62½ .70	•.62½ .70	•.62½ .70	•.62½ .70	•.62½ .70	•.62½	Montana Coal & Coke	25	300	2¼ Jan 19	¼ Jan 21	2 Nov	8 Mar
....	....	....	....	*Last Sale*	*.75* May '03	Montreal & Boston	5	100	.62½ Feb 4	.62½ Feb 4	.55 Nov	2⅝ Jan
1¼ 1¼	1 1	•1 1¼	•1 1¼	•1 1¼	•1 1¼	National	25	.....	....	....	.75 May	1⅛ Jan
•10 11	•10 11	•10 11	10 10	•9½ 10½	10 10	Old Colony	25	20	1 Jan 26	1¼ Jan 23	.50 J'ne	2½ Feb
....	59¼ 59¼	60 60½	•56½ 59	56 57	56½ 56½	Old Dominion (Cop)	25	80	9½ Jan 15	12 Jan 21	5 Oct	23½ Feb
....	203¾ 283¼	25 29½	24¼ 25½	24 24½	24 24⅛	Osceola	25	1,147	56 Feb 4	62⅞ Jan 5	43½ J'ly	79 Feb
•2½ 2⅞	•2½ 2⅞	•2½ 2¾	•2½ 2¾	....	2½ 2½	Parrott (Silv & Copp)	10	3,646	20¾ Feb 1	29½ Feb 2	16 J'ly	34 Feb
....	90 90	90 90	85 87½	87½ 87½	....	Phœnix Consol †	25	300	2½ Feb 5	3 Jan 25	2⅞ Dec	7½ Feb
•1 1½	•1 1½	•1 1½	•1 1½	1 1	1 1	Quincy	25	93	85 Feb 3	100 Jan 5	80 Oct	126½ Feb
....	2 2	1⅞ 2	•1¾ 2 1/16	2 2	1¾ 1¾	Rhode Island	25	275	1 Jan 21	1⅛ Jan 14	.75 Nov	4 Feb
8 8	8 8	8¼ 8⅜	8 8	8⅛ 8¼	8 8	Santa Fe (Gold & Cop)	10	570	1½ Jan 2	2¼ Jan 20	1 J'ly	3 Jan
106 106	105 113	•105 111	105 105	•102 105	....	Shannon	10	2,555	7¼ Jan 5	9¼ Jan 18	7 Dec	14⅞ Apr
....	....	....	....	*Last Sale*	*.75* Dec '03	Tamarack	25	90	x100 Jan 4	120 Jan 19	75 J'ly	190 Feb
....	....	....	....	*Last Sale*	*33* J'ly '03	Tecumseh	25	.....	....	....	.25 Nov	1 9/16 Feb
....	....	....	....	*Last Sale*	*70* Sep '03	Tennessee	25	.....	....	....	17¾ Jan	33¾ Mar
5 5	5 5⅛	5 5¼	4¾ 5	4¾ 4⅞	*4¾ 4⅞	Trimountain	25	.....	....	....	70 Sep	106½ Feb
•6	•6	....	....	*Last Sale*	*4* Dec '03	Trinity	25	1,445	4¾ Jan 7	5¼ Jan 5	4¼ J'ly	14 Feb
20½ 20⅞	20½ 21¼	20¾ 21¼	20⅛ 20⅝	20½ 20½	20½ 20⅝	United Copper	100	.....	....	....	4 Dec	31¾ Jan
....	9⅛ 9¼	•9 9½	9¼ 9¼	9⅛ 9⅛	•9 9⅜	United States Mining	25	4,750	18 Jan 4	22 Jan 20	16¼ J'ly	27½ Feb
32¼ 33	33 34¼	33¼ 34½	33 33¾	32¾ 33¼	32 32⅝	Unit States Coal & Oil	25	380	8⅛ Jan 4	10⅛ Jan 20	8 Dec	17 Mar
3⅜ 3⅛	3½ 3½	•3½ 4	•3¼ 3¾	3¼ 3¼	3¼ 3¼	Utah Con (Gold)	4·85	6,819	30 Jan 2	35½ Jan 18	22 Jan	33⅜ May
6½ 6¼	•6½ 7	•6½ 7	6½ 6½	6 6½	6 6	Victoria	25	600	b2¼ Jan 2	3¾ Jan 23	1½ Dec	9 Feb
72 72	72 72	•72 73	72 72	•71 72	•71 72	Winona	25	476	6 Feb 4	7¼ Jan 5	5½ J'ly	†14¾ Mar
1 1	•1 1⅛	•·87½ 1⅛	1 1	•·90 1	•·90 1	Wolverine	25	135	69 Jan 5	73 Jan 22	61 J'ly	77 Mar
						Wyandot	25	320	1 Jan 26	1¼ Jan 4	.75 Oct	2⅞ Mar

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 5	Int'st Period	Price Friday Feb 5 Bid	Price Friday Feb 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Bell Telephone 4s....1908	J-J	98	98½	98⅛	98⅝	4	98	98⅝
Telep & Tel coll tr 4s.1929	J-J	93	Sale	93	93⅜	35	93	94
& Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	.....	.....
Top & S Fe gen g 4s..1995	A-O	98¾	Sale	98¼	98¾	11	98	99
justment g 4s....J'ly 1995	Nov	88½	90	89	Jan'04	....	87½	89¾
on & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
on & Maine 4½s.....1944	J-J	.....	.....	117	117	1	117	117
provement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
& Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
on Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Un Gas 1st 5s tr rects.1939	J-J	.....	.....	113	Feb'03	....	.....	.....
5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	.....	.....
& Mo Riv ex 6s.....1918	J-J	.....	.....	113	Dec'03	....	.....	.....
n-exempt 6s.....1918	J-J	101	.....	102	102	2	102	102
king fund 4s.....1910	J-J	99	.....	99	Jan'04	....	99	99
e & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
r Rap & Mo R 1st 7s.1916	M-N	130	.....	129⅝	Nov'03	....	.....	.....
7s 1909	J-D	114	.....	117¼	Feb'03	....	.....	.....
Vermt 1st g 4s..May1920	Q-F	81	.....	81	81	27	80	81
Burl & Q extend 4s.1905	J-J	.....	.....	100	Jan'04	....	99¾	100
va Div 1st 5s.....1919	A-O	.....	.....	107	Jan'04	....	.....	.....
va Div 1st 4s 1919	A-O	100	.....	100¼	Dec'03	....	.....	.....
benture 5s.....1913	M-N	99½	100	104¼	Jan'04	....	104¼	104¼
nver Exten 4s.....1922	F-A	.....	.....	99¾	100	2	99¾	100
braska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
& S W s f 4s.....1921	M-S	.....	.....	98⅛	Dec'03	....	.....	.....
nois Div 3½s.....1949	J-J	82	.....	92	Jan'04	....	92	92½
nt bonds *See* Gt Northern								
Jc Ry & Stk Yds 5s .1915	J-J	106½	Sale	106½	106½	4	106½	106½
l trust refunding g 4s1940	A-O	.....	.....	97½	Jan'04	....	97½	97½
il & St P Dub D 6s..1920	J-J	124¾	.....	125½	Jan'04	....	125½	125½
& St P Wis V div 6s1920	J-J	124½	.....	124½	Jan'04	....	124½	124½
& No Mich 1st gu 5s.1931	M-N	100	103½	102	Nov'03	....	.....	.....
& W Mich gen 5s....1921	J-D	106¼	.....	106½	106½	1	106	106½
ord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
& Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
ent River 1st 5s.....1927	A-O	.....	100½	100	Dec'03	....	.....	.....
Gr Rap & W 1st 4s....1946	A-O	95½	98	96	Nov'03	....	.....	.....
nion Coal 1st 6s 1913	M-S	106	107	105½	Jan'04	....	105½	105½
ern 1st gold 6s.....1906	M-S	104½	.....	104⅝	104⅝	2	104½	104⅝
burg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
.....1927	M-S	.....	.....	111¼	May'02	....	.....	.....
t Elk & Mo V 1st 6s..1933	A-O	137	.....	137	137	1	137	137
stamped 1st 6s.....1933	A-O	137	.....	136	Dec'03	....	.....	.....
or C B & Q coll tr 4s 1921	J-J	93	Sale	92⅝	93¼	87	90¼	93½
gistered 4s.....1921	Q-J	.....	.....	91⅞	Jan'04	....	90½	91⅞
Illinois Steel deben 5s....1910	J-J	95	.....	96	Jan'04	....	96	96
Non-convert deben 5s...1913	A-O	92	.....	97	Jan'04	....	97	97
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128	Jan'04	....	128	128
Kan C Clin & Spr 1st 5s...1925	A-O	.....	100½	99⅞	Jan'04	....	99⅞	99⅞
Kan C Ft S & Gulf 1st 7s..1908	J-D	110	.....	110	110	2	109¼	110
Kan C Ft Scott & M 6s....1928	M-N	117½	118	117⅝	118	2	117	118
Kan C M & B gen 4s.....1934	M-S	93½	95	93½	93½	3	92	93½
Income 5s.....Mar1934	Sp 1	.....	.....	83	83	1	83	85¼
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	104	Jan'04	....	104	104
Kan C St Jo & C B 1st 7s..1907	J-J	107½	.....	107⅝	Jan'04	....	107⅝	107⅝
L R & Ft Sm ld gr 1st 7s...1905	J-J	101½	102	101¾	101¾	1	101¾	101¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	122	Jan'04	....	121¾	122
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	114¾	Oct '03	....	.....	.....
Mexican Central cons 4s..1911	J-J	.....	69	69	69	3	68	70½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	16¼	Jan'04	....	16¼	16¼
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼	Sep '03	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	100	102	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	96½	97½	96½	97½	18	96½	97½
New Eng Teleph 6s.....1906	A-O	.....	.....	102	Jan'04	....	102	102
6s 1907	A-O	.....	.....	102½	Oct '03	....	.....	.....
6s 1908	A-O	.....	.....	103	103	1	103	104¼
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	102⅜	.....	102⅜	102⅜	6	102¼	102⅜
1st 6s 1905	J-J	101⅜	Sale	101⅜	101⅜	10	101¼	101⅜
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	120⅝	120⅝	1	120½	120⅝
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	93	95	90	Nov'03	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	100	102	100	Jan'04	....	100	100½
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅜	102⅜	1	100⅝	102⅜
1st lien conv 4s.....1911	M-N	.....	.....	94⅜	Nov'03	....	.....	.....
United Fruit conv gen 5s.1911	M-S	101¾	Sale	101¾	102	35	101	102
Vermont & Mass 5s.....1903	M-N	.....	.....	100½	Sep '02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	105	.....	105½	J'ne'03	....	.....	.....
Gold debenture 4s.....1916	M-N	101⅛	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	101¼	.....	102⅛	Nov'03	....	.....	.....
Western Teleph & Tel 5s.1932	J-J	100¼	Sale	99⅞	100½	18	99¼	100½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	112½	.....	112⅜	Oct '03	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

urday n. 30	Monday Feb. 1	Tuesday Feb. 2	Wednesday Feb. 3	Thursday Feb. 4	Friday Feb. 5	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
						Baltimore					
½ 60	59½ 59½	*59	*59 60½	*59 61	*59 61	Consolidated Gas.....100	57	57½ Jan 5	59½ Feb 1	58½ Dec	72½ Jan
.....	90¼ 90¼	91 91	*91 95	*91 92½	*90½ 91½	Northern Central 50	760	87½ Jan 18	91 Jan 27	84½ Oct	118 Jan
10	10 10	9¾ 9¾	9¼ 9¼	9 9	*8½ 8¾	Seaboard Air Line 100	675	8½ Jan 16	10¾ Jan 2	10¾ Dec	28¼ Jan
.....	18¼ 18¼	17⅜ 17½	17 17	*16⅝	*16 17	Do pref.....100	2,000	15¾ Jan 16	21¾ Jan 2	20 Oct	45 Jan
¼	8¼ 8⅜	8 8⅛	8⅛ 8⅛	*8 8¼	*8 8¼	United Ry & Electric.. 50	61	8 Feb 2	8⅜ Jan 26	8 Oct	14¼ Jan
						Philadelphia					
.....	....	....	....	....	....	American Alkali 50	.....	....	....	1/16 Oct	1/8 Jan
						Do pref..... 50	.....	....	....	....	....
½ 19½	19⅛ 19½	19¼ 19¼	19⅛ 19⅜	19⅛ 19⅛	18⅞ 19⅛	Cambria Steel 50	3,160	18⅜ Jan 6	21¼ Jan 23	17¾ Nov	26¾ Jan
⅞ 1	15/16 11/16	11/16 13/16	11/16 13/16	1⅛ 1¼	1 1⅛	Consol Lake Superior..100	26,122	¼ Jan 12	1¼ Feb 4	⅛ Nov	9 9/16 Jan
¼ 4⅝	4⅝ 4⅜	*4 4¼	*4¼ 4½	*4¼ 4½	*4 4½	Do pref.....100	315	1½ Jan 19	5½ Jan 26	⅜ Dec	40¾ Jan
.....	66 66	66¼ 66¼	65½ 65½	*65½	65 65	Lehigh Coal & Nav 50	220	62½ Jan 14	67 Jan 27	64 Aug	79¾ Feb
½ 37½	*37 37¾	*37 38	*36 37	*36 37	*36 37	Lehigh Valley..... 50	75	36 Jan 5	38½ Jan 25	34½ Nov	45⅞ Jan
16 3 9/16	3¼ 3⅜	3⅜ 3⅜	3 3/16 3¼	3 3/16 3⅜ 16	3⅝ 3⅝ 16	Marsden Co.....100	2,075	3⅛ Jan 6	4¼ 16 Jan 25	1½ Sep	4 Jan
						Nat Asphalt Tr Co rects 50	.....	....	....	1/16 J'ne	½ Feb
						Do pref Tr Co rects 50	.....	....	....	¼ J'ne	1 Feb
¼ 60½	60 60½	60 60⅝	59⅝ 60	58 15/16 59⅜	58⅞ 59¼	Pennsylvania RR..... 50	11,228	58⅜ Jan 6	61½ Jan 27	55⅜ Nov	78¾ Jan
¾ 42⅛	41¾ 41⅞	*41½ 41¾	41 41⅜	41 41¼	40½ 41¼	Philadelp'a Co (Pittsb) 50	2,558	39¾ Jan 12	43 Jan 22	35 Oct	47¾ Feb
16 6 1/16	6 6	6 6⅛	6 6	6 6	6 6 1/16	Philadelphia Electric.. 25	1,520	5⅞ Jan 5	6 9/16 Jan 13	5 Aug	9 Jan
¼ 15	14½ 14½	14⅜ 14¾	14¾ 14¾	14½ 14½	14½ 14½	Phila Rapid Transit ... 50	1,535	8 Jan 6	†15¼ Jan 21	7⅜ Dec	17⅞ Jan
⅞ 23⅜	227/16 2211/16	225⅜ 2213/16	221 16 22½	217⅛ 223 16	217 16 22	Reading 50	26,482	217 16 Feb 5	24 Jan 25	18¾ Nov	34 11/16 Jan
½ 40½	39⅞ 39⅞	*39¾ 40½	40 40	39¾ 39¾	*39½ 39¾	Do 1st pref..... 50	311	38¼ Jan 2	40 5/16 Jan 27	36 Sep	44 11/16 Feb
¼ 31¼	*30 31	*30 31	*29¾ 30½	*29¾ 30½	29 7/16 29 7/16	Do 2d pref..... 50	200	29 7/16 Feb 5	31 Jan 22	27¾ Nov	40⅛ Jan
¼ 47¾	47½ 47½	47½ 47½	47¼ 47½	47¼ 47½	47⅜ 47¾	Union Tracton 50	2,979	45¾ Jan 2	48 Jan 23	40⅞ Sep	47¾ Feb
87½	86 86½	86 86½	86 86	85⅝ 85¾	85 85½	United Gas Impt..... 50	2,680	85 Jan 4	89¾ Jan 22	76 Oct	116½ Jan
.....	....	....	....	....	*20 30	Welsbach Co 100	.....	....	....	20 Aug	31 Mar

HILADELPHIA	Bid	Ask
nactive Stocks		
rican Cement.....10	7	7½
r Iron & Steel....50	.....	.....
rican Railways...50	44⅜	.....
Telephone.....50	.....	.....
ria Iron.....50	.....	48
ral Coal & Coke.100	.....	.....
ferred 100	.....	.....
l Trac Pitts.....50	.....	.....
ferred 50	.....	.....
ille Bessemer...1½	.....	.....
ond State Steel.....	⅜	.....
ferred	¾	1
n Con Electric...50	.....	.....
ric of America...50	8	8⅛
Storage Batt....100	.....	.....
ferred 100	.....	.....
Asphal pf int ctfs...	38½	.....
antown Pass.....50	.....	.....
ison Bros pref...100	.....	.....
napolis St.....100	.....	.....
Sm Pow & Chem.50	.....	12
tone Telephone ..50	.....	.....
ferred 50	.....	.....
Brothers.....10	.....	.....
e Schuylkill.....50	.....	.....
hill & Schuyl H...50	.....	.....
uehoning 50	50⅜	.....
ven Iron & Steel.5	.....	.....
n Pennsylvania...50	104	104½
sylvania Salt.....50	108	.....
sylvania Steel..100	.....	.....
ferred 100	.....	.....
Co (Pitts) pref...50	45	45½
German & Norris.50	.....	158
Traction.....50	97½	97⅝
ays General.....10	.....	.....
neh Iron & Steel..5	½	¾
vater Steel.....10	¾	⅞
ed N J RR & C..100	266	.....
Pow & Trans....25	.....	.....
ed Trac Pitts.....50	.....	.....
ferred.....50	49	.....
vick Iron & Steel.10	3¼	.....
Jersey & Sea Sh.50	.....	.....
moreland Coal...50	86	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117	.....
AmRys conv 5s 1911 J-D	100½	101
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	93	.....
Berg&EBrw 1st 6s'21 J-J	100	.....
Bethle Steel 6s 1998 Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	48½	.....
Choc & Me 1st 5s 1949 J-J	109½	.....
Ch Ok & G gen 5s '19 J-J	106½	107
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105¼	.....
E & A 1st M 5s 1920 M-N	111½	.....
Elec & Peo Tr stk tr ctfs	99¾	100
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	107¼	.....
H & B Top con 5s '25 A-O	105½	.....
Indianapolis Ry 4s.1933	.....	81
Interstate Rys—		
3-3½-4s 1943.....F-A	.....	53
Lehigh Nav 4½s '14 Q-J	107½	.....
RRs 4s g.....1914 Q-F	101¼	.....
Gen M 4½s g.1924 Q-F	107½	108¾
Leh V C 1st 5s g '33 J-J	109	110
Leh V ext 4s 1st 1948 J-D	111	112
2d 7s 1910.....M-S	120	120¾
Consol 6s 1923.....J-D	120½	.....
Annuity 6s.....J-D	139	140
Leh V Trac 1st 4s '29 J-D	.....	75
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	106¼	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	101	102
Income 4s 1939...M-N	88	91
No Penn 1st 4s '36..M-N	110	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	115¾	116
Consol 6s c 1905...Var	102¼	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	106	.....
Con 5s 1939.....A-O	110½	.....
Con 4s 1939.....A-O	98	.....
Penn Steel 1st 5s '17 M-N	104¾	.....
People's Tr tr certs 4s '43	102⅜	.....
P Co 1st & col tr 5s'49 M-S	110	110¾

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	101	101¼
Trust certifs 4s.....	64½	65
P & E gen M 5 g '20.A-O	116	.....
Gen M 4s g 1920..A&O	104	105½
Ph & Read 2d 5s '33.A-O	126	.....
Con M 7s 1911.....J-D	119¾	121
Con M 6s g 1911.....J-D	113½	.....
Ex Imp M 4s g '47.A-O	104¼	.....
Con M of '82 4s '37.J-J	104¼	104¾
Terminal 5s g 1941.Q-F	.....	123
P W & B col tr 4s '21.J-J	103¾	103⅝
Rochester Ry con 5s 1930	108	110
S R E Side 4s interim ctfs	.....	.....
U Trac Ind gen 5s'19.J-J	96	96½
U Trac Pit gen 5s '97 J-J	109½	.....
Welsbach s f 5s 1930.J-D	58	59
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	109	109½
Atlan Coast L (Conn)100	225	235
Canton Co.....100	.....	.....
Georgia Sou & Fla...100	40	45
1st pref.....100	95	98
2d pref.....100	60	66
G-B-S Brewing.....100	5⅛	5½
Mt Vernon Cot Duck.....	2	2¼
Unit Elec L & P pref.50	33	39
Bonds		
Anacostia & Pot 5s.....	93½	94
Atl & Ch 1st 7....1907 J-J	107½	108½
Atlan C L RR4s 1952 M-S	93⅛	93¼
Atl Coast L(Ct) ctfs 5s J-D	110¼	111½
Ctfs of indebt 4s.....J-J	83	85
Balt C Pass 1st 5s '11 M-N	106½	.....
Balt Fundg 5s.1916 M-N	121½	122½
Exchange 3½s 1930 J-J	110½	.....
Refunding 3½s 1952 J-J	113	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	112	.....
No Balt Div 5s 1942 J-D	116	.....
Convertible 5s.'06 M-N	101⅜	101¾
Cent'l Ry con 5s 1932 M-N	118	.....
Ext & Imp 5s.1932 M-S	113	.....
Chas City Ry 1st 5s '23 J-J	103	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	75	80
Charl C & A ext 5s.'09 J-J	112	.....
2d 7s.....1910 A-O	105	.....
City & Sub 1st 5s..'22 J-D	112	.....
City & Sub (Was) 1st 5s'48	92	94
Col & Grnv 1st 6s.1916 J-J	113	.....
Consol Gas 6s....1910 J-D	109½	109¾
5s.....1939 J-D	110⅜	111¼
Ga & Ala 1st con 5s '45 J-J	102¾	103¼
Ga Car & N 1st 5s g '29 J-J	105¾	106½
Georgia P 1st 6s...'22 J-J	119¾	.....
GaSo & Fla 1st 5s 1945 J-J	112	114
G-B-S Brew 3-4s 1951 M-S	48⅛	48½
2d income 5s 1951 M-N	24⅛	24⅜
Knoxv Trac 1st 5s '28 A-O	100½	102
LakeR El 1st gu5s'42 M-S	117	.....
MetSt(Wash) 1st 5s'25 F A	115	.....
Mt Ver Cot Duck 1st 5s.	61	63
Incomes	10	15
Npt N&O P 1st 5s'38 M-N	.....	100
General 5s....1941 M-S	.....	85
Norfolk St 1st 5s '44..J-J	105	.....
North Cent 4½s 1925 A-O	108	.....
6s 1904.....J-J	101	101¼
Series A 5s 1926.....J-J	118	.....
Series B 5s 1926.....J-J	118	.....
Pitt Un Trac 5s 1997 J-J	110¾	.....
Poto Val 1st 5s 1941..J-J	110	.....
Sec Av T (Pitts) 5s '34 J-D	112	.....
Sav Fla & West 5s '34 A-O	112½	.....
Seaboard A L 4s 1950 A-O	68½	69
Seab & Roan 5s 1926 J-J	110	.....
South Bound 1st 5s..A-O	106	107
U El L & P 1st 4½s'29 M-N	83	85
Un Ry & El 1st 4s '49 M-S	91¾	92
Income 4s 1949.....J-D	56¼	56½
Va Mid 1st 6s 1906..M-S	105¼	.....
2d series 6s 1911...M-S	112½	114
3d series 6s 1916..M-S	113	.....
4th ser 3-4-5s 1921.M-S	110	.....
5th series 5s 1926.M-S	111	.....
Va (State) 3s new '32.J-J	94	94¾
Fund debt 2-3s 1991.J-J	94½	95¼
West N C con 6s 1914 J-J	114¼	115¼
Wes Va C & P 1st 6s'11 J-J	109¾	110¼
Wil & Weld 5s..1935 J-J	115	115½

Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	3d wk Jan	56,073	46,763	1,725,229	1,478,354
Ala N O & Texas	Pacific.				
N O & No East	December.	214,673	191,747	1,253,534	1,109,093
Ala & Vicksb'g	December.	131,812	114,681	642,050	566,597
Vicksb Sh & P	December.	139,992	116,700	727,010	628,099
Allegheny Valley	November.	*Inc.*	20,265	*Inc.*	384,262
Ann Arbor	3d wk Jan	28,453	32,047	1,132,847	1,064,205
Atch Top & S Fe	December.	6,035,716	5,539,866	35,812,269	31,695,052
Atlanta & Birm	August	24,344	18,480	45,450	34,414
Atlanta & Char	November.	306,092	264,899	1,428,566	1,344,877
Atl Knoxv & No	December.	54,110	54,650	370,288	349,238
Atlantic & Bir. *a*	December.	59,968	.....	.....	.....
Atl Coast Line *t*	December.	1,872,388	1,638,815	9,677,108	9,261,759
Balt & Ann S L	November.	13,069	9,568	67,562	49,559
Balt & Ohio	December.	5,189,279	4,951,813	34,415,551	31,681,566
Total System	Dec'ber. *z*	5,448,566	5,270,932	36,808,829	34,107,039
Bangor & Aroost	December.	138,662	124,992	986,619	865,305
Bath & Ham'dsp't	September	3,312	3,291	9,334	8,781
Bellefonte Cent'l	December.	5,682	4,639	36,946	29,912
Bridgt & Saco R	November.	3,867	4,346	20,848	22,339
Buff Roch & Pitts	4thwk Jan	140,002	180,736	4,514,268	4,299,636
Buffalo & Susq	December.	86,298	86,750	519,736	505,384
Canadian North	2d wk Jan	50,300	35,600	1,827,800	1,200,100
Canadian Pacific	4thwk Jan	802,000	944,000	27,802,487	25,663,358
Cane Belt	September	16,017	24,630	41,295	58,807
Cent'l of Georgia	3d wk Jan	184,010	187,990	5,466,726	5,227,405
Cent'l of N Jersey	December	1,754,830	1,966,069	11,139,615	8,557,387
Central Pacific	November.	1,974,157	1,935,917	10,435,249	9,791,024
Chattan South'n	3d wk Jan	2,260	2,393	63,442	66,934
Chesap & Ohio	December	1,578,929	1,445,157	9,649,563	7,589,794
Chic & Alton Ry	December.	948,505	848,778	6,077,717	5,186,855
Chic Gt Western	4thwk Jan	203,317	219,498	5,057,658	4,575,745
Chic Ind & L'v	3d wk Jan	86,273	84,183	3,056,776	2,765,103
Chic Milw & St P	December	4,168,007	3,903,803	26,203,658	25,177,968
Chic & North W'n	December.	4,214,381	3,787,991	29,227,288	25,511,026
Chic St P M & O	December	1,055,514	972,740	6,458,251	6,502,321
Chic Term Tr RR	4thwk Jan	32,650	44,765	940,678	1,016,122
Cin N O & T Pac	3d wk Jan	110,593	101,229	3,747,152	3,207,423
Cl Cin Ch & St L	December.	1,697,237	1,701,943	11,070,132	10,263,109
Peoria & East'n	December.	263,968	263,257	1,546,016	1,419,380
Colorado & South	4thwk Jan	99,872	144,025	3,686,375	3,677,151
Col Newb & Lau	November.	18,603	16,319	94,440	77,694
Copper Range	November.	42,035	26,684	240,627	156,005
Cornwall	December.	5,389	4,977	42,100	48,157
Cornwall & Leb	November.	17,009	17,527	116,834	110,664
Cumberl'd Valley	December.	193,197	162,227	1,141,445	717,001
Denv. & Rio Gr.	4thwk Jan	393,700	458,300	10,199,077	10,622,097
Rio Gr. West.					
Det & Mackinac	December.	82,583	78,236	490,403	425,760
Detroit Southern	3d wk Jan	25,673	32,136	911,534	843,318
Dul So Sh & Atl	3d wk Jan	40,278	88,611	1,505,928	1,549,368
Erie	December.	3,412,611	3,867,873	23,846,772	22,087,348
Evansv & Indian	3d wk Nov	6,868	8,547	170,046	170,167
Evansv & T H	4thwk Jan	35,955	43,436	1,065,458	1,027,319
F'rchild & N'r'e'n	December.	3,318	2,196	15,945	20,124
Farmv & Powhat	December.	6,929	6,320	40,447	39,391
Ft W & Denv City	November.	237,136	223,593	1,274,931	1,146,117
Georgia RR	December	211,891	202,547	1,250,390	1,183,824
Ga South & Fla	December.	153,819	145,687	858,067	769,914
Gila Val G & N	November.	32,373	23,309	166,928	121,520
Gr Trunk System	4thwk Jan	648,325	870,067	21,025,874	19,329,142
Gr Tr. West'n	2d wk Jan	92,463	99,067	3,006,304	2,594,642
Det Gr H & M	2d wk Jan	27,924	19,792	747,609	675,731
Great Northern	December.	3,061,781	3,207,036	22,951,287	22,775,199
Montana Cent'l	December.	208,782	189,352	1,082,098	1,027,125
Total system	December.	3,270,563	3,396,388	24,033,385	23,802,324
Gulf&ShipIsland	3d wk Jan	33,531	35,522	1,050,035	950,266
Hocking Valley	4thwk Jan	83,043	111,703	3,611,338	3,416,843
Hous & Tex Cent	November.	588,934	488,121	2,513,898	2,416,518
H & E W. Texas	November.	85,735	91,299	362,881	385,257
Hous & Shrevep't	November.	20,881	23,043	87,329	105,662
Illinois Central	December.	3,814,064	3,787,102	24,040,296	22,056,985
Illinois Southern	December.	21,690	12,580	106,238	80,279
Ind Ill & Iowa	December.	132,874	161,420	750,027	851,573
Int & Gt North'n	4thwk Jan	182,332	207,727	3,752,210	3,490,676
‡Interoc (Mex)	Wk Jan 16	118,600	95,790	3,000,100	2,752,870
Iowa Central	4thwk Jan	59,947	72,891	1,397,240	1,470,583
Kanawha & Mich	4thwk Jan	25,046	33,262	976,102	621,960
Kan City South'n	December.	602,426	518,195	3,286,311	3,067,724
LakeErie&Westn	December.	429,010	413,475	2,761,501	2,460,573
Lehigh Val RR	December.	2,251,849	2,483,156	15,256,164	10,977,029
Lexing & East'n	December.	51,243	43,734	350,776	276,532
Long Island	November.	*Inc.* 38,616		*Inc.* 305,862	
Louisiana & Ark	December.	48,039	40,472	312,888	242,988
Lou Hend & St L	July	72,303	68,815	72,303	68,815
Louisv & Nashv	4thwk Jan	954,265	1,060,857	21,906,124	20,548,947
Macon & Birm	December.	12,994	12,200	73,442	80,194
Man'tee & Gr. Ra	November.	5,802	9,610	37,332	53,550
Manis & No East	December.	41,803	24,844	197,283	161,360
Manistique	December.	5,792	6,756	40,300	53,303
Maryl'd & Penn	December.	22,118	20,075	169,628	156,571
‡Mexican Cent'l *t*	3d wk Jan	513,539	425,352	13,896,754	12,074,722
‡Mexican Intern	December.	597,362	689,947	3,371,273	3,432,447
‡Mexican Ry	Wk Jan 16	112,700	108,800	2,926,500	2,821,000
‡Mexican South'n	2d wk Jan	24,500	18,027	569,125	507,361
Millen & So'w'n	December.	5,124	4,141	27,402	24,673
Mineral Range	3d wk Jan	11,787	10,224	822,306	307,423
Minneap & St L	4thwk Jan	57,676	72,022	1,809,782	2,118,810
M St P & S St M	3d wk Jan	119,534	115,088	4,378,018	4,301,298
Mo Kan & Texas	4thwk Jan	497,625	465,674	11,134,272	10,672,814
Mo Pac & Iron Mt	4thwk Jan	1,185,000	1,399,000	25,468,932	23,165,824
Central Branch	4thwk Jan	46,000	42,000	1,107,000	727,100
Total	4thwk Jan	1,231,000	1,441,000	26,575,932	23,892,924
Mob Jack & K C	Wk Jan 23	8,464	5,079	227,111	132,688
Mobile & Ohio	3d wk Jan	133,788	138,020	4,297,014	4,001,954
Nash Ch & St L	4thwk Jan	293,682	288,947	5,901,559	5,425,139
‡Nat'l RR of Mex	4thwk Jan	271,133	269,252	6,288,119	5,629,170
Nev-Cal-Oregon	December.	14,354	13,394	112,392	110,883
Nevada Central	November.	3,397	3,729	17,031	18,361
N Y C & Hud Riv	December.	6,443,525	6,202,785	41,209,419	38,905,782
N Y Ont & West	December.	467,380	600,163	3,466,634	2,692,696
N Y Susq & West	December.	228,001	254,136	1,268,660	994,687
Norfolk & West'n	December.	1,826,154	1,648,647	11,383,330	10,038,665
Northern Central	December.	824,240	803,940	5,270,154	4,364,254
North'n Pacific	December.	3,782,625	3,759,165	26,516,880	25,819,068
Nor Shore (Cal)	December.	37,179	30,952	322,774	281,236
Ohio Riv & West	December.	17,425	16,006	111,111	100,784
Pacific Coast Co	November.	450,017	451,525	2,666,543	2,508,477
ePenn—EastP&E	December.	9,228,175	9,529,375	62,471,118	59,243,418
eWest P & E	December.	*Dec.* 32	3,600	*Inc.* 1,98	0,100
Pere Marquette *w*	4thwk Jan	226,256	272,132	6,822,844	6,462,166
Phila Balt & W'sh	December.	1,126,203	1,066,303	7,025,938	6,545,438
Phila & Erie	November.	620,166	594,442	3,607,324	2,817,201
Pine Blf Ark R	October	3,288	3,325	10,330	10,012
Pittsb C C & St L	December.	1,872,156	1,951,733	12,718,976	11,720,342
Raleigh & C Fear	December.	4,078	.....	27,288	.....
Reading Railway	December.	2,787,531	2,861,119	17,663,968	18,845,945
Coal & Ir Co	December.	2,906,794	2,901,359	15,720,950	6,416,899
Total Both Cos	December.	5,694,325	5,762,478	33,384,918	20,262,844
Rich Fr'ksb & P	November.	105,518	98,659	558,249	468,591
Rio Grande Jct	November.	50,634	45,428	276,692	264,634
Rio Grande So	3d wk Jan	8,545	9,042	266,267	332,695
Rock Isl'd Syst'm	December.	3,881,582	3,866,956	24,967,926	23,606,496
St Jos & Gr I	December.	103,231	132,638	691,297	665,753
St L & San Fran *g*	December.	3,118,868	2,728,581	18,842,356	16,194,602
St L Southwest	4thwk Jan	242,903	210,454	4,751,236	4,458,160
St L Van & T H	December.	186,468	190,461	1,260,343	1,181,609
San Fran & N P	December.	103,924	92,868	764,257	718,594
Seaboard Air L	3d wk Jan	251,977	230,466	7,156,392	6,901,413
Southern Ind	December.	107,350	72,294	672,562	448,583
So Pacific Co *b*	December.	8,625,773	7,972,286	49,761,561	45,983,512
Central Pacific	November.	1,974,157	1,935,917	10,435,249	9,791,024
Gal Har & S A	November.	630,289	569,583	2,945,237	2,768,324
Gal Hous & No	November.	114,756	121,013	631,382	480,446
Gulf W T & P	November.	12,757	13,719	72,781	80,834
Louis'a West	November.	169,220	163,904	812,276	835,972
Morgan's L & T	November.	496,121	476,756	2,003,663	1,984,352
N Y T & Mex	November.	47,374	44,066	215,698	205,856
Oregon & Calif	November.	373,583	346,586	1,896,512	1,711,419
So Pac Coast	November.	79,781	65,843	534,260	451,149
So Pac RR Co	November.	2,767,606	2,694,506	14,009,066	12,610,888
So PacSS. Lines	November.	585,186	.....	2,370,290	.....
Tex & N Orl	November.	309,722	266,376	1,631,239	1,363,437
Southern Railw'y	4thwk Jan	1,198,478	1,194,715	26,702,717	24,823,128
Terre H & Ind	December.	161,146	156,257	1,080,316	946,484
Terre H & Peor	December.	60,228	54,050	329,750	304,562
Texas Central	3d wk Jan	14,941	12,238	479,413	373,586
Texas & Pacific	3d wk Jan	240,134	224,646	7,137,735	6,700,116
Tex S V & N W	December.	14,900	15,800	83,484	83,100
Tift Thom & Gulf	November.	17,387	14,868	82,360	75,969
Tol & Ohio Cent	4thwk Jan	61,252	77,201	2,228,371	1,849,933
Tol P & West	3d wk Jan	30,909	25,429	743,514	686,888
Tol St L & W	4thwk Jan	65,866	85,344	1,903,044	1,852,406
Tor Ham & Buff	1st wk Jan	11,262	8,331	320,457	242,371
Un Pac System	December.	4,956,338	4,071,390	29,991,386	26,564,721
Virginia & So W'n	December.	41,665	44,903	341,490	294,073
Wabash	4thwk Jan	564,042	561,176	14,038,138	12,518,037
W Jersey & Sea'e	December.	243,974	223,374	2,535,706	2,316,106
Wheel & L E	4thwk Jan	65,940	108,329	2,638,435	2,437,732
Wm'sport & N. Br.	November.	11,522	13,887	77,284	81,628
Wisconsin Cent	4thwk Jan	158,500	153,354	3,925,863	3,874,000
Wrightsv & T'n	December.	16,731	16,749	90,379	94,751
Yazoo & Miss. V	December.	821,888	759,952	4,004,384	3,819,641

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Nov. 30	Inc.	$751,084
Atlanta & Charl Air Line	Apr. 1 to Nov. 30	$2,192,169	2,021,015
Bellefonte Central	Jan. 1 to Dec. 31	74,072	58,365
Canadian Northern	Jan. 1 to Jan. 14	99,800	75,900
Chicago & North Western	June 1 to Dec. 31	34,024,017	29,511,394
Chic St P Minn & Omaha	Jan. 1 to Dec. 31	12,055,268	11,907,521
Cumberland Valley	Jan. 1 to Dec. 31	2,026,249	1,274,875
International & Gt North'n	Jan. 1 to Jan. 31	483,679	513,036
Lake Erie & Western	Jan. 1 to Dec. 31	5,209,246	4,699,340
Manistee & North Eastern	Jan. 1 to Dec. 31	385,735	337,686
Manistique	Jan. 1 to Dec. 31	69,981	104,558
Maryland & Pennsylvania	Mar. 1 to Dec. 31	272,247	246,620
Missouri Pacific	Jan. 1 to Jan. 31	3,320,000	3,480,000
Central Branch	Jan. 1 to Jan. 31	146,000	104,000
Total	Jan. 1 to Jan. 31	3,466,000	3,584,000
‡Mexican Central †	Jan. 1 to Jan. 21	1,432,704	1,292,931
Mexican International	Jan. 1 to Dec. 31	7,091,822	6,543,161
‡Mexican Railway	Jan. 1 to Jan. 16	$258,200	$260,600
‡Mexican Southern	Apr. 1 to Jan. 14	822,030	763,356
‡National RR of Mexico	Jan. 1 to Jan. 31	877,262	767,006
Northern Central	Jan. 1 to Dec. 31	10,310,248	8,456,848
North Shore	Mar. 1 to Dec. 31	565,777	474,601
ePennsy., East of P & E	Jan. 1 to Dec. 31	122,626,394	112,663,294
eWest of P & E	Jan. 1 to Dec. 31	64,853,606	59,660,006
Pere Marquette *w*	Jan. 1 to Jan. 31	773,626	801,353
Phila Baltimore & Wash	Jan. 1 to Dec. 31	13,649,749	12,396,849
Philadelphia & Erie	Jan. 1 to Nov. 30	7,215,328	5,835,622
Pitts Cin Chic & St Louis	Jan. 1 to Dec. 31	24,599,821	22,559,716
Rio Grande Junction	Dec. 1 to Nov. 30	593,366	573,120
St L Vandalia & Terre H	Nov. 1 to Dec. 31	385,513	377,377
Terre Haute & Indianap	Nov. 1 to Dec. 31	326,103	307,425
Terre Haute & Peoria	Nov. 1 to Dec. 31	103,547	99,490
Texas & Pacific	Jan. 1 to Jan. 21	720,929	681,888
West Jersey & Seashore	Jan. 1 to Dec. 31	4,260,458	3,893,858

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Includes the Houst. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. *z* Includes earnings of Valley RR. of Va., Ohio & Little Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling, Ravenswood Spencer & G. and Ripley & Mill Creek, not wholly owned, but controlled and operated by the B. & O. *a* These figures are for the consolidated company, including Tifton Thosv. & Gulf and Tifton & Northeastern

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 29 roads and shows 10·39 per cent decrease in the aggregate over the same week last year.

4th week of January.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Buffalo Roch. & Pittsb'g.	140,002	180,736	.....	40,734
Canadian Pacific.....	802,000	944,000	.....	142,000
Chicago Great Western.	203,317	219,498	.....	16,181
Chic. Term. Transfer....	32,650	44,765	.....	12,115
Colorado & Southern....	99,872	144,025	.....	44,153
Denver & Rio Grande *..	393,700	458,300	.....	64,600
Evans. & Terre Haute...	35,955	43,436	.....	7,481
Grand Trunk..... Grand Trunk West.. Det.Gd.Hav.& Milw.	648,325	870,067	.....	221,742
Hocking Valley.....	83,043	111,703	.....	28,660
Int. & Great Northern..	182,332	207,727	.....	25,395
Iowa Central.....	59,947	72,891	.....	12,944
Kanawha & Michigan...	25,046	33,262	.....	8,216
Louisville & Nashville..	954,265	1,060,857	.....	106,592
Minneapolis & St. Louis.	57,676	72,022	.....	14,346
Mo. Kansas & Texas....	497,625	465,674	31,951	.....
Mo. Pacific & Iron Mt....	1,185,000	1,399,000	.....	214,000
Central Branch.....	46,000	42,000	4,000	.....
Nashv. Chat. & St. Louis.	293,682	288,947	4,735	.....
National RR. of Mexico.	271,133	269,252	1,881	.....
Pere Marquette†.....	226,256	272,132	.....	45,876
St. Louis Southwestern..	242,903	210,454	32,449	.....
Southern Railway.....	1,198,478	1,194,715	3,763	.....
Toledo & Ohio Central..	61,252	77,201	.....	15,949
Tol. St. L. & West.....	65,866	85,344	.....	19,478
Wabash.....	564,042	561,176	2,866	.....
Wheeling & Lake Erie...	65,940	108,329	.....	42,389
Wisconsin Central.....	158,500	153,354	5,146	.....
Total (29 roads).....	8,594,807	9,590,867	86,791	1,082,851
Net decrease (10·39 p.c.)	.....	.....	.....	996,060

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the third week of January our final statement covers 48 roads, and shows 3·29 per cent increase in the aggregate over the same week last year.

3d week of January.	1904.	1903	Increase.	Decrease.
	$	$	$	$
Previously rep'd (45r'ds)	8,135,028	7,889,282	482,682	236,936
Gulf & Ship Island.....	33,531	35,522	.....	1,991
Mob. Jackson & K. City¶	8,464	5,079	3,385	.....
Seaboard Air Line.....	251,977	230,466	21,511	.....
Total (48 roads).....	8,429,000	8,160,349	507,578	238,927
Net increase 3·29 p. c.).	.....	.....	268,651	.....

¶ Week ending Jan. 23.

For the month of January 28 roads show as follows:

Month of January.	1904.	1903.	Decrease.	Per Cent.
	$	$	$	
Gross earnings (28 roads)	26,482,891	27,320,709	837,818	3·07

It will be seen that there is a loss on the roads reporting in the amount of $837,818 or 3·07 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 23, 1904. The next will appear in the issue of Feb. 20, 1904.

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year	Previous Year.
	$	$	$	$
sAtlantic & B. Ry. a. Dec.	59,968	.....	15,297	.....
uAtlant Coast L. a. Dec.	1,872,388	1,638,815	700,845	532,931
July 1 to Dec. 31....	9,677,108	9,261,759	3,509,695	2,986,021
Bangor & Aroost'k b Dec.	138,662	124,992	44,057	39,186
July 1 to Dec. 31....	986,619	865,305	378,304	328,281
Buffalo & S'squeh. a Dec.	86,298	86,750	32,215	37,549
July 1 to Dec. 31....	519,736	505,384	192,416	235,671
Canadian Northern. Dec.	279,200	201,700	95,300	55,400
July 1 to Dec. 31....	1,728,000	1,124,200	597,500	400,900
Chic. Gt. West'n. b. Dec.	685,208	647,323	169,586	181,982
July 1 to Dec. 31....	4,461,903	3,957,019	1,281,082	1,172,686
Chic. M. & St. P. a. Dec.	4,168,007	3,903,803	1,707,369	1,493,227
July 1 to Dec. 31....	26,203,658	25,177,968	10,255,095	9,607,799
Cl. Cin. Chic. & St. L. a Dec.	1,697,237	1,701,943	312,489	433,889
July 1 to Dec. 31....	11,070,132	10,263,109	2,496,248	2,524,540
Peoria & Eas'n. a. Dec.	263,968	263,257	44,456	67,746
July 1 to Dec. 31....	1,546,016	1,419,380	300,893	349,753
Color'do & South. b. Dec.	469,838	509,141	d120,229	d118,985
July 1 to Dec. 31....	3,273,492	3,157,344	d927,280	d793,721
Cumberland Val. b Dec.	193,197	162,227	30,461	42,896
Jan. 1 to Dec. 31....	2,026,249	1,274,875	425,294	378,701
¶ Den. & Rio G'de. b. Dec.	1,237,888	1,446,503	511,183	568,706
July 1 to Dec. 31....	8,988,077	9,280,397	3,543,957	3,770,608
Dul. So. Sh. & Atl. b. Dec.	190,925	202,265	54,772	59,437
July 1 to Dec. 31....	1,387,536	1,430,923	463,774	533,235
Fairchild & N. East Nov.	3,013	4,853	1,640	1,828
Month of Dec.	3,318	2,196	1,524	def.165
July 1 to Dec. 31....	15,945	20,124	2,728	4,869
Fall River Gas Works Co. .....Dec.	34,925	.....	13,610	.....
Jan. 1 to Dec. 31....	331,447	267,433	129,899	80,654
Farmv. & Powh't'n a Dec.	6,929	6,320	def.17	543
July 1 to Dec. 31....	40,447	39,391	def.3,765	1,886
Georgia RR. a..... Dec.	211,891	202,547	q62,970	q69,533
July 1 to Dec. 31 ...	1,250,390	1,183,824	q374,771	q435,252
Gulf & Ship Isl...a. Dec.	155,537	137,792	49,679	49,855
July 1 to Dec. 31....	946,256	843,869	364,163	308,289
Ind. Ill. & Iowa. a.. Dec.	132,874	161,420	33,506	42,376
July 1 to Dec. 31 ...	750,027	851,573	146,087	230,752
Kan. City South. a.. Dec.	602,426	518,195	211,614	150,193
July 1 to Dec. 31....	3,286,311	3,067,724	901,319	872,419
Lexing'n & East. b.. Dec.	51,243	43,734	17,420	17,765
July 1 to Dec. 31....	350,776	276,532	92,870	109,626
Louis'na & Arkan. a Dec.	48,039	40,472	y7,661	y12,666
July 1 to Dec. 31....	312,888	242,988	y65,016	y72,715
Louisv. & Nashv. b. Dec.	3,186,465	3,005,904	1,099,471	1,102,103
July 1 to Dec. 31....	18,853,230	17,488,195	6,034,909	5,855,329
Manistee & No. E. a. Dec.	41,803	24,344	20,320	10,683
Jan. 1 to Dec. 31....	385,735	337,688	156,460	150,520
Millen & Southw. a.. Dec.	5,124	4,141	1,753	335
July 1 to Dec. 31....	27,402	24,673	10,070	6,920
Mineral Range. b... Dec.	46,784	42,723	def.4,188	3,341
July 1 to Dec. 31....	290,219	278,498	32,276	54,107
M. St. P. & S. S. M. b Dec.	531,982	513,454	226,890	232,716
July 1 to Dec. 31....	4,034,818	3,995,565	2,127,628	2,118,590
Nash. Ch. & St. L. b.. Dec.	n853,219	n789,055	n222,025	n217,908
July 1 to Dec. 31...	n5011,118	n4611,521	n1360,629	n1378,543
Norfolk & West'n. a Dec.	1,826,154	1,648,647	645,938	676,310
July 1 to Dec. 31....	11,383,330	10,038,665	4,423,712	4,059,397
Northern Central. b Dec.	824,240	803,940	141,298	204,898
Jan. 1 to Dec. 31....	10,310,248	8,456,848	2,336,437	2,351,837
North Shore (Cal.) b Dec.	37,179	30,952	def.7,891	3,120
Mar. 1 to Dec. 31....	565,777	474,601	205,814	185,646
Ohio River & West. Dec.	17,425	16,006	7,580	5,537
July 1 to Dec. 31....	111,111	100,784	31,274	31,436
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. Dec.	9,228,175	9,529,375	2,206,537	2,298,737
j Jan. 1 to Dec. 31....	122,626,394	112,663,294	37,853,452	37,612,352
West of Pitts. & E Dec.	Dec. 323,600		Dec. 257,400	
Jan. 1 to Dec. 31....	Inc. 5,193,600		Dec. 397,800	
Phil. Balt. & Wash. b Dec.	1,626,203	1,066,303	253,150	284,650
Jan. 1 to Dec. 31....	13,649,749	12,396,849	4,031,221	4,160,821
Rock Island Co. a... Dec.	3,881,582	3,866,956	m1190,540	m1335,003
July 1 to Dec. 31....	24,967,926	23,606,496	m7947,846	m9466,964
Rio Grande South. b Dec.	40,795	42,008	17,407	19,977
July 1 to Dec. 31 ..	242,846	305,869	105,515	159,088
St. Jos. & Gd. Isl. b Dec.	108,231	132,638	16,651	60,492
July 1 to Dec. 31....	691,297	665,753	121,645	250,712
St. L. & San Fr. (includ. Chic. & E. Ill.) b.. Dec.	3,118,868	2,728,581	1,158,541	1,047,198
July 1 to Dec. 31....	18,842,356	16,194,602	6,993,789	6,396,903
St. Louis S'west. b.. Dec.	768,787	669,190	277,129	160,144
July 1 to Dec. 31....	4,064,865	3,863,501	1,373,074	1,204,443
Southern Indiana. b Dec.	107,350	72,294	41,125	32,436
July 1 to Dec. 31....	672,562	448,583	318,035	230,235
iSouth. Pac. Syst. a. Dec.	8,625,773	7,972,286	3,163,057	2,535,966
July 1 to Dec. 31....	49,761,561	45,983,512	16,965,671	15,351,405
Southern Railway Syst.—				
Southern Railw a Dec.	3,910,617	3,531,963	1,148,308	1,016,670
July 1 to Dec. 31....	23,011,384	21,320,089	6,874,910	6,363,634
Mobile & Ohio. a.. Dec.	665,495	620,583	226,811	222,498
July 1 to Dec. 31....	3,925,883	3,627,006	1,275,719	1,178,573
Cin. N. O. & T P. a. Dec.	529,597	462,106	125,189	113,164
July 1 to Dec. 31....	3,429,929	2,908,455	766,153	724,915
Ala. Gt. South a.. Dec.	272,557	216,203	54,532	44,457
July 1 to Dec. 31....	1,564,201	1,342,934	362,993	344,258
Ga. South. & Fla. a Dec.	153,819	145,687	47,302	41,580
July 1 to Dec. 31....	858,067	769,914	219,770	219,260
Tift. Thomasv. & G. b Nov.	17,337	14,868	5,264	6,194
July 1 to Nov 30....	82,360	75,969	31,170	33,647
W. Jersey & Seash. b Dec.	243,974	223,374	def.33,989	def.9,789
Jan. 1 to Dec. 31....	4,260,458	3,893,858	945,816	1,002,816
Wrightsv. & Tenn. b Dec.	x16,731	x16,749	5,018	8,275
July 1 to Dec. 31....	x90,379	x94,751	22,720	40,812

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d Net, after deducting taxes, is $98,852 and $100,927 for 1903 and 1902 respectively for December, and from July 1 to Dec. 31 net is $792,185 this year against $685,375 last year.

i Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

m For December after adding other income total net is $1,257,765 this year, against $1,444,837 last year. For the six months after adding other income total net is $8,375,058 this year, against $10,169,356 last year.

n Includes Paducah & Memphis Division in both years. Expenses for December, 1903, include $90,927 paid for additions to property, against $102,880 in December, 1902. From July 1 to Dec. 31 charges include $469,550 spent for additions to property against $395,798 last year.

q Including remittances from connecting roads, total net income for the period July 1 to Dec. 31 is $404,771 this year, against $465,252 last year.

s These figures are for the consolidated company, including the Tifton Thomasville & Gulf and Tifton & Northeastern.

u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

¶ Includes Rio Grande Western for both years.

x Includes $390 "other income" for December this year, against $429 last year. From July 1 to Dec. 31, other income included, amounts to $3,573 this year, against $2,290 last year.

y Including other income, total net for December is $9,475 this year, against $14,832 last year. From July 1 to Dec. 31 total net is $74,445 this year against $77,981 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Atlantic & Birm. Ry. Dec.	7,541	.....	7,758	.....
Buffalo & S'squeh. Dec.	12,239	12,257	*59,369	*37,365
July 1 to Dec. 31....	73,745	74,317	*207,318	*214,759
Clev. Cin. Ch. & St. L. Dec.	235,263	249,076	77,226	184,813
July 1 to Dec. 31....	1,427,413	1,427,976	1,068,835	1,096,564
Peoria & East.... Dec.	33,689	33,689	10,767	34,057
July 1 to Dec. 31	202,130	202,130	98,763	147,623
Den. & R. Grande. Dec.	332,925	331,384	†186,842	†243,445
July 1 to Dec. 31....	1,998,732	1,948,519	†1,624,453	†1,885,538
Dul. So. Sh. & Atl... Dec.	88,641	88,641	*def. 33,280	def. 28,390
July 1 to Dec. 31....	531,850	531,850	*def. 63,941	*5,246
Fall River Gas Works Co..... Dec.	97	.....	13,513	.....
Jan. 1 to Dec. 31....	997	3,768	128,902	76,886
Gulf & Ship Isl..... Dec.	20,406	14,889	*30,274	*35,047
July 1 to Dec. 31....	117,600	86,265	*252,500	*222,976
Indiana Ill. & Ia.... Dec.	17,833	17,833	15,673	24,543
July 1 to Dec. 31....	107,000	107,000	39,037	123,752
Manistee & No. E... Dec.	6,051	6,051	14,269	4,632
Jan. 1 to Dec. 31....	76,913	81,450	79,547	69,070
Mineral Range..... Dec.	9,696	9,696	*def. 13,781	*def. 6,176
July 1 to Dec. 31....	58,709	58,680	*def. 26,096	*def. 3,626
Nashv. Chat. & St. L. Dec.	149,581	150,387	72,444	67,521
July 1 to Dec. 31....	898,289	903,923	462,340	474,620
Norfolk & West'n.... Dec.	227,891	212,937	418,047	463,373
July 1 to Dec. 31....	1,348,845	1,272,970	3,074,867	2,786,427
North Shore (Cal.).. Dec.	15,825	12,292	def. 23,716	def. 9,172
Mar. 1 to Dec. 31....	139,922	108,411	65,892	77,235
Rio Grande South.. Dec.	17,833	19,105	* def. 426	*900
July 1 to Dec. 31....	109,074	115,943	*def. 342	*48,011
St. Jos. & Gr. Isl'd.. Dec.	20,461	19,792	def. 3,810	40,700
July 1 to Dec. 31....	118,202	114,382	3,443	136,330
St. L. & San Fran. (includ. Chic. & East Ill.). Dec.	836,612	779,643	*346,921	*309,844
July 1 to Dec. 31....	5,077,778	4,614,165	*2,097,249	*2,007,183
‡ Southern Pac. Sys. Dec.	§2,584,081	.....	*588,593	.....
July 1 to Dec. 31....	§17,199,186	.....	*def. 35,084	.....
Tift. Thomasv & G Nov.	4,273	4,026	991	2,168
July 1 to Nov. 30....	20,379	20,132	10,791	13,515

* After allowing for other income received.

‡ Houston & Texas Central and its subsidiary lines are included oth for the month and for the period from July 1.

§ These figures include $1,071,032 appropriated for betterments and additions to properties and equipment in December, and $8,165,532 during period from July 1 to December 31.

‡ Includes Rio Grande Western for both years.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given February 27.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
California Gas & Electric Corp. a..... Dec.	277,943	.....	129,590	.....
International Tract. Co. System (Buffalo) b. Dec.	325,464	309,871	135,392	139,914
July 1 to Dec. 31....	2,174,765	1,923,690	1,009,988	924,035
Kan. City Ry. & Lt. a Dec.	337,011	.....	117,566	.....
June 1 to Dec. 31....	2,267,432	.....	924,386	.....
Ohio Cent. Tract.... Dec.	5,767	.....	1,277	.....
Mar. 1 to Dec. 31....	76,583	.....	36,873	.....
Syracuse Rap. Tr. b Dec.	73,650	67,405	30,583	30,607
July 1 to Dec. 31....	424,645	371,734	185,489	168,662
Western Ohio Ry... Nov.	17,596	.....	7,803	.....
Month of Dec.	16,015	.....	6,970	.....
July 1 to Dec. 31....	128,220	.....	66,830	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET ailways, in addition to their gross and net earnings given in he foregoing, also report charges for interest, &c., with the urplus or deficit above or below those charges.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
California Gas & Electric Corp..... Dec.	69,028	.....	60,562	.....
International Tract. Co. System (Buffalo).. Dec.	134,365	132,822	1,027	7,092
July 1 to Dec. 31....	796,445	774,555	213,543	149,480
Syracuse Rapid Tr. Dec.	20,246	19,025	10,337	11,576
July 1 to Dec. 31....	121,705	114,151	63,785	54,516

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—		STREET RAILWAYS.—	
Central Union Telephone	341	Grand Rapids Ry. (statement of Oct. 2d, 1903.)	45
Chicago Peoria & St. Louis	340	Northern Ohio Traction & Light	340
Consolidated Gas of New York	341	Toledo Rys. & Lighting	340
New York Chicago & St. Louis	340	Toronto Railway	341
STREET RAILWAYS.—		United Power & Transportation	284
Boston Elevated Ry	100		
Detroit United Rys	284		

South Side Elevated RR., Chicago.

(Report for the year ending Dec. 31, 1903.)

President Leslie Carter, in the annual report, says in substance:

GENERAL RESULTS.—Our seventh year closes with the same record of increased public patronage which has encouraged us during previous years. The increase in operating expenses was very large, and almost, but not entirely, consumed the increased receipts. Some supplies used in operation have declined in price, and there may be reason to expect that the highest point in operating expenses has been passed for the present.

MAINTENANCE.—The condition of the property of the company has been thoroughly maintained. Three thousand four hundred and seven ties, 374 guard rails and 1,842 feet of rail have been put in place, and many minor improvements have been made. Twenty new cars have been added to the equipment, and a new engine and generator of our larger size has been installed, thus keeping our equipment in line with our increase of traffic.

CURRENT LIABILITIES.—The current liabilities include only items which were not due at the close of the year, viz: Operating expenses for December, $74,696; reserve for taxes due in April, $73,975; construction expenses for new lines, $237,715.

TRAFFIC DUE TO STRIKE.—The enormous influx of passengers, between Nov. 12 and 26, was important in demonstrating the capacity of the road for handling a very large number of passengers. The average daily number carried in October (the month previous) was 85,788. Your company was suddenly called on to carry, for 14 days, a daily average of 206,000 passengers. This great number of people was carried, if not as comfortably as we desired, at least in safety.

EXTENSIONS.—During the past seven years all necessary expenditures have been made out of earnings and the company kept free from debt, while its business has more than doubled, and its net earnings increased to over 6 per cent per annum on its stock. The necessity for extensions in order to meet the demands of the growing city and the protection of the business involves the immediate increase of the share capital. In March last the privilege was granted by the City Council to your company to operate lines until 1938 to:

(a) The Union Stock Yards and packing houses [via 40th St.].
(b) Forty-second St. near Lake Michigan.
(c) Englewood, westward to a point between Center and Ashland avenues.
(d) Englewood, southward to a point between 68th and 72d streets.
(e) To build a third track from 12th St. to 43d St. for express service, reducing the running time 10 minutes.

To do this will require the building of 3·8 miles of single track and 6·8 miles of double track, practically doubling your mileage. This work must all be completed by March 16, 1907. The new lines will extend into as well, or better, populated territories than are now reached. The distance between terminals are no longer than on the present line. There will be new crosstown lines, affording entirely new business in the rush hours, which will not come on the northern and more crowded part of the road. Reliable estimates justify the belief that the completed system will be as profitable as the present line, with increased probabilities of growth and an increased certainty of holding business acquired.

The Englewood extensions will be consolidated with your present lines under the statute relating to railroad consolidations. The line to the Union Stock Yards and to Lake Michigan will be leased to your company perpetually, with twenty years' privilege of purchase at cost. It will be financed by the Chicago Junction Railway Co. by an issue of 4 p. c. bonds not to exceed $2,240,000, secured on that company's property. The rest of the work must be financed by ourselves.

NEW STOCK.—The directors have always unanimously favored plans to accomplish this new work with stock and not by mortgage. As the amount, $7,000,000, is large, it is necessary to arrange for an underwriters' agreement wherein it will be provided that each stockholder who takes and pays for his new stock shall receive back from the underwriters all the commission which the underwriters are entitled to under this agreement, on such stock so taken by stockholders. Such commission will be not less than $7 per share. That is to say, each stockholder will be asked whether he will agree to take new stock, to the extent of 70 per cent of his personal holdings, payment to be made, say, one-third April 30, 1904; one-third April 30, 1905: one-third April 30, 1906; each stockholder to receive, through the underwriters' agreement, a credit equal to their commission on such stockholders' amount of stock, but not less than $7 per share. For all stock payments negotiable receipts will be issued, bearing interest at the rate of 4 per cent per annum. Full-paid stock will be issued in exchange for receipts, on making the final payment. If this plan meets with the same general approval of those whom we cannot personally see that it has with those whom it has been our good fortune to meet, the financing of the property will be accomplished at the least possible expense to the company.

The earnings, expenses, charges, etc., are given below:

	1903.	1902.	1901.	1900.
Passengers carried...	32,587,206	28,676,569	26,320,189	24,990,878
Passenger earnings..	$1,629,360	$1,433,823	$1,316,000	$1,249,544
Other sources.....	49,950	50,015	46,222	37,094
Total gross.....	$1,679,310	$1,483,843	$1,362,231	$1,286,638
Oper. expenses—				
Maintenance of way.	$64,326	$57,443	$74,498	$44,845
Maint. of equipment.	132,848	107,145	105,280	106,685
Conducting transp'n.	422,857	364,736	361,620	333,113
Gen'l expen. & taxes.	158,161	149,957	141,202	100,188
Loop rental & expen.	216,184	183,057	162,360	163,571
Total.....	$994,376	$862,338	$844,960	$748,402
P.c. of op. exp. to earns.	(59·21)	(45·7)	(50·1)	(45·4)
Net earnings.....	$684,934	$621,505	$517,271	$538,236
Bond interest.....	33,750	33,750	33,750	33,750
Dividends.....	409,133	409,124	357,955	306,765
Balance, surplus.	$242,051	$178,631	$125,566	$197,721

The balance sheets Dec. 31 showed:

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Cost of property...	12,350,881	12,006,657	Capital stock.....	10,323,800	10,323,800
Cap. stock owned..	92,400	92,890	Funded debt.....	750,000	750,000
Materials, etc ..	41,416	24,921	Current liabilities.	386,387	183,814
Accounts receiv'le	5,656	5,142	Depreciation.....	65,000	50,000
Due from agents...	5,627	4,967	Reserve.....	1,027,959	850,908
Current assets.....	49,446	15,621			
Cash on hand.....	7,720	8,814			
Total	12,553,146	12,158,522	Total	12,553,146	12,158,522

—V. 78, p. 844.

Toledo Bowling Green & Southern Traction Company.
(Report for the year ending Dec. 31, 1903.)

The company reports substantially as follows for the late calendar year:

Revenue from all sources			$288,301
Maintenance	$27,805	Hired power & traffic exp.	$30,212
Fuel & other power expen.	41,579	Gen. exp., incl. ins. & taxes	16,127
Wages and salaries	55,301	Damages and legal exps.	1,174
Total operating expenses			$172,198
Net earnings			$116,103
Deduct—			
Bond and current interest			$73,996
Reconstructing T. B. & Fremont line			3,624
Dividends paid			22,500
Total deductions			$100,120
Surplus for year			$15,983
Total surplus to Dec. 31, 1903			51,465

Comparative statements for three years follow:

Earnings—	1903.	1902.	1901.
Gross	$288,301	$246,767	$179,204
Net	116,103	112,712	76,274

In 1901 and 1902 the insurance and taxes were not included in operating expenses. In 1903 they are included. In January, 1902, the gap between Trombley and Mortimor was finished, adding 13 miles to the line and operating cars through from Findlay to Toledo. The total length of line operated is 50 miles, of which 12 miles is over the Maumee Vy., from which the company gets but little revenue.

John Kilgour has been elected Vice-President and A. J. Becht Treasurer, succeeding Henry Burkhold, who held both positions.—V. 77, p. 197.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Application Denied.*—Attorney-General Cunneen, in his annual report to the Legislature, submitted on Feb. 1, announced that he had decided not to bring action under the application of W. R. Hearst against the leading coal roads for alleged violation of the anti-trust laws of the State, because the same matter is now before the Federal authorities and proceedings are pending in the United States courts. (V. 76, p. 918, 1299.) While the latter are undisposed of, he says, he does not deem it necessary or proper to take any action, as the Federal power to deal with the subject is more adequate than that of the State.—V. 78, p. 101.

Buffalo Rochester & Pittsburgh Ry.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 *mos. ending Dec. 31.*	*Gross earns.*	*Net earns.*	*Other income.*	*Interest, taxes, &c.*	*Balance, surplus.*
1903	$1,156,874	$744,379	$8,882	$404,344	$348,917
1902	1,818,465	741,059	9,833	355,035	395,857
6 months—					
1903	$4,017,751	$1,779,896	$25,006	$812,188	$992,714
1902	3,711,146	1,616,378	14,855	718,184	913,049

—V. 78, p. 228.

California Pacific (Electric) Ry.—See Los Angeles Interurban Ry. below.—V. 75, p. 76.

Capital Traction Co. of Washington, D. C.—*Report.*—The earnings for the year ending Dec. 31 were:

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal. for div.*
1903	$1,413,312	$822,374	$21,741	$114,187	$729,928
1902	1,381,033	749,046	21,007	116,105	653,948

From the surplus as above were paid dividends of 5 per cent ($600,000) in 1903, against 4 per cent ($480,000) in 1902, leaving surplus for the year of $129,928 in 1903, against $173,948 in 1902.—V. 77, p. 768.

Central Ry. & Bridge.—*Extended.*—The time for the deposit of bonds under the agreement of the Otis Committee has been extended until Feb. 15th, 1904.—V. 77, p. 88.

Chattanooga (Tenn.) Electric Ry.—*New Mortgage.*—This company has made a new mortgage to the Nashville Trust Co., as trustee, to secure $2,000,000 of 5 p. c. gold bonds of $1,000 each, dated Jan. 1, 1904, and due Jan. 1, 1924, but subject to call as an entire issue on any interest day at 105 upon 30 days' notice by advertisement. The interest is payable on July 1 and Jan. 1 at office of trustee. Of these bonds $1,300,000 are outstanding and $625,000 are reserved to retire prior liens at or before maturity.—73, p. 1312.

Chicago Junction Ry.—*Bonds.*—Under the plan outlined in the report of the South Side Elevated RR. on page 582, the Chicago Junction Ry. Co. is to build a line on Fortieth Street from the Illinois Central right of way to the Stock Yards, and to lease it practically in perpetuity to the South Side Elevated. The cost of construction is estimated not to exceed $2,240,000, and the net rental paid by the elevated will equal 4 per cent interest on the bonds to be issued by the Junction Railway to cover the cost, the Elevated having the right to purchase the line outright at cost within twenty years.—V. 78, p. 286.

Chicago & North Western Ry.—*Called Bonds.*—Five and six per cent sinking fund bonds of 1879 to the amount of $135,000 have been drawn for redemption, and will be paid at the Farmers' Loan & Trust Co. at 105 and accrued interest to Feb. 1, 1904, after which date interest ceases.

Statement for calendar year 1903.—See page 543.—V. 77, p. 508.

Delaware & Hudson Co.—*New Stock.*—This company, pursuing its long-established policy of retiring fixed obligations and providing for capital requirements with stock issues, announces the decision to offer to shareholders $7,000,000 of new stock at 135, and to authorize an additional issue of $3,000,000 to be held in the treasury for future purposes. Of the proceeds of the new stock, about $5,344,000 will be used to redeem maturing bonds, about $1,600,000 to meet the expense of standard-gauging Chateaugay RR., and the balance of over $2,000,000 to reimburse the treasury for various improvements. A circular says in part:

The bonds of the New York & Canada RR. Co. become due upon May 1 next. These bonds amount to $5,000,000. So, too, it is necessary to provide for obligations incurred to meet the expense of standard-gauging the Chateaugay RR. and for the present bonds upon that road amounting to $344,000. These latter items amount to about $2,000,000.

The board of managers has decided, subject to the approval of the stockholders, to issue new stock to the amount of $7,000,000 for the extinguishment of these liabilities. This new stock will be offered to the present stockholders at 135, and each stockholder will have the right to subscribe for one new share for every five shares which he now owns. The balance of cash realized from the issue, being the premium upon the stock, will accrue to the treasury. Within the last three years, without counting improvements to the coal property, which are paid from the income thereof, the company has expended from its treasury more than $5,500,000 for new coal lands purchased, betterments to its railroad property and new equipment, without any issue of securities against the same. The stockholders will be asked to authorize the issue of $3,000,000 additional stock (making $10,000,000 in all) for similar purposes in the future, if the same shall be found necessary, which, however, is not the case at present.

There is no inconsistency between this course and policy adopted some years ago of annually cancelling portions of the outstanding stock from sinking fund contributions. The object of this sinking fund is to secure application of part of the coal earnings to extinction of the capital as depletion of the coal lands proceeds, and in this manner about 6,000 shares of stock have been heretofore purchased and canceled. The amount to the credit of the sinking fund by reason of the production of last year and the present year—amounting for the two years to about $500,000—will be available for purchasing such new stock, if any, as the present stockholders may not desire.

The shareholders will vote March 7 on the proposition to authorize the $10,000,000 new stock.—V. 78, p. 47.

Delaware Valley Ry.—*Status.*—This company has acquired its road, subject to the mortgage of $190,000 of the former *railroad* company, *i. e.*, the sale was not a foreclosure sale, the old mortgage remaining outstanding. The road extends from East Stroudsburg, Pa., to Bushkill, 13 miles. The new company purposes to extend it to Saylorsburg, Pa., and Port Jervis, N. Y., 39 miles.—V. 78, p. 286.

Houston & Texas Central RR.—*Called Bonds.*—First mortgage bonds aggregating $150,000 and consolidated mortgage bonds aggregating $50,000 have been drawn by lot, and will be redeemed at 110 and interest March 31. See advertisement on another page of to-day's CHRONICLE.—V. 77, p. 2390.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Earnings.*—The results for the year ending Dec. 31 compare as follows:

	1903.	1902.	1901.
Gross earnings	$934,532	$860,246	$754,633
Net earnings	370,808	345,606	324,964

—V. 78, p. 229.

Interurban Street Railway, New York City.—*Decision.*—See Metropolitan Street Ry. below.—V. 78, p. 48.

Little Rock & Hot Springs Western RR.—*Guaranteed Bonds Offered.*—The A. G. Edwards & Sons Brokerage Co. of St. Louis is offering at 90 and interest a block of the $1,140,000 first mortgage 4 p. c. gold bonds, due July, 1939, "principal and interest guaranteed by the St. Louis Iron Mountain & Southern Ry., which has purchased the entire ($1,140,000) capital stock." The road extends from Hot Springs to Junction, Ark., 53 miles. The earnings for the year ending June 30, 1902, were: Gross, $180,902; net, $84,550; deduct, interest on bonds, $45,600; taxes, $9,515; other charges, $14,623; balance, surplus, $14,812.—V. 70, p. 791.

Long Island RR.—*Guaranteed Bonds Offered.*—Kuhn, Loeb & Co. offer for subscription at 99 and interest, by advertisement on another page, $10,000,000 of this company's 4 per cent refunding mortgage gold bonds of 1903; principal payable March 1, 1949. Both principal and interest of these bonds are unconditionally guaranteed by the Pennsylvania RR. Co. and are payable in gold coin, without deduction for any tax or taxes which the railroad company may be required to pay thereon or retain under any present or future law. The bonds are coupon bonds in denominations of $1,000 and $500, with registration provision and privilege to reconvert registered bonds into coupon bonds; Equitable Trust Co. of New York, trustee. President, W. H. Baldwin Jr. under date of Jan. 19, 1904, writes in substance:

The refunding mortgage gold bonds are to be secured by a mortgage on all the property of the company, subject only to sectional and the unified bonds outstanding, which now amount to a total of a little over $26,000,000. The payment of the $10,000,000 bonds now sold is further secured by the unconditional guaranty as to principal and interest of the Pennsylvania RR. Co. endorsed on each bond. The authorized issue is limited to $45,000,000; of this amount $26,605,000 is reserved to take up the sectional and outstanding unified bonds, further issues of which have been abrogated.

The proceeds of the $10,000,000 bonds sold are to be applied to corporated needs, among them: (a) The reconstruction, at joint expense with the City of New York, of the 10 miles of track between Bay Ridge and the terminal of the New York Connecting RR. This route to be used for local traffic and for a large through freight traffic between the Pennsylvania RR. and the New York New Haven & Hartford RR. (b) The reconstruction of tracks on Atlantic Avenue in Brooklyn, now in progress, at joint expense with the city. (c) Additional freight and passenger terminals; additional running tracks. (d) Additional equipment for both steam and electric service, etc.

The Long Island RR., besides having a very large local traffic (which will be greatly increased when the tunnels now under construction between its termini and New York City are finished), will form the link between the Pennsylvania RR. and the New York New Haven & Hartford RR. for both freight and passenger through traffic, and to

and from New England territory. During the last seven years the revenue from traffic has increased continuously and there is every indication that, from the character of the business, the traffic and earnings will continue to increase very rapidly. The outstanding stock of the Long Island RR Co. is $12,000,000, of which $6,797,000 is owned by the Pennsylvania RR Co.

The subscription will be opened simultaneously by the Direction der Disconto Gesellschaft in Berlin, and at its branches in Frankfort and Bremen, by M. M. Warburg & Co., and by the Norddeutsche Bank in Hamburg, and by the Swiss Bankverein and by Von Speyr & Co. in Basle. Subscriptions will also be received in Boston by Kidder, Peabody & Co., and in Philadelphia by Sailer & Stevenson.—V. 78, p. 48.

Los Angeles Interurban Ry.—*Merger.*—The "San Francisco News Bureau" on Jan. 28 had a dispatch from Los Angeles saying: "It is announced that the legal existence of the Los Angeles Traction Co. will end on Feb. 1, at which time the absorption of that concern by the Los Angeles Interurban Ry. will be complete, as will also that of the California-Pacific Railway Co. and the Los Angeles & Glendale Electric Ry. Co."—V. 77, p. 147.

Los Angeles Traction Co.—See Los Angeles Interurban Ry. above.—V. 77, p. 147.

Macon & Birmingham Ry.—*New Officers and Alliance.*—On Feb. 1 the operating officials of the Georgia Southern & Florida were given the corresponding positions in the management of this road, but the two properties will, it is said, be maintained as independent companies. The official notice follows:

By order of the owners of the Macon & Birmingham Railway, the management of that property was placed to-day in the hands of William Checkley Shaw, who was appointed Vice-President of the company by its President, F. M. Edwards of Boston, Mass. The following appointments were made by Vice-President Shaw: O. M. Grady, Superintendent; J. M. Cutler, General Freight Agent; C. B. Rhodes, General Passenger Agent; W. F Buchanan, Auditor; Ben C. Smith, Treasurer, and C. T. Chappell, Cashier and Paymaster.—V. 62, p. 1040.

Metropolitan Street Ry., New York.—*Decision as to Transfers.*—The Court of Appeals on Jan. 29 dismissed the appeal of James S. Lebmaier from the judgment of the lower courts refusing to grant a mandamus requiring the Interurban St. Ry. to issue transfers at 125th St. and 8th Ave., on the ground that a mandamus is not the proper remedy. Judge O'Brien, writing the opinion, says an action for a penalty of $50 for each refusal (see decision V. 78, p. 288,) has generally been found to be an adequate remedy, but in addition the Attorney-General is also authorized to act in certain cases and the recommendations of the Railroad Commissioners, made after investigation, are enforceable by mandamus. See V. 76, p. 1300; V. 77, p. 89.

Application Denied.—Justice McCall of the Supreme Court in this city recently denied the application of John F. Doyle, a stockholder, for leave to inspect the books of the Metropolitan Company, on the ground that he was evidently hostile to the latter's interests, and that the denial was not captious or whimsical, as several examinations have been made recently.—V. 78, p. 288, 48.

Missouri Pacific Ry. Co.—*Notes.*—This company has sold $6,000,000 of its 5 per cent secured notes due Feb. 10, 1906, interest Feb. 10 and Aug. 10, Equitable Trust Co. of New York, trustee. The notes are issued in $5,000 pieces and are secured by the following collateral:

COLLATERAL FOR NOTES.

	Par value.	*Divid's 1903.*
Wabash preferred stock	$2,000,000	.....
Denver & Rio Grande preferred stock	4,000,000	$200,000
do do common stock	10,000,000	.....
St. Louis Iron Mountain & Southern stock	2,500,000	250,000

The dividends from the above shares amounted in 1903 to $450,000, while the interest on the notes is $300,000.

The notes were sold to Baring, Magoun & Co., New York, and Kidder, Peabody & Co., Boston, who inform us that they have resold them to investors in this city and the East and in England, France and Holland.—V. 77, p. 1747.

New York New Haven & Hartford RR.—*Bridgeport Viaduct in Use.*—The elevated structure at Bridgeport, Conn., was put in use on Jan. 31. A portion of it has as yet only two tracks.

New Stock.—The New York Stock Exchange has listed $867,400 additional stock, increasing the total listed to $78,016,500. The additional shares were listed, the Stock Exchange authorities state, under authority granted several years ago, having been issued for stocks of proprietary companies. Replying to our inquiry as to the securities exchanged, an official of the company writes:

The stock issued is to be treasury stock acquired in exchanging leased line stocks on a basis indicated in the leases of each railroad specified in our application to the Stock Exchange, which will not be filed until the 16th or 17th inst. Total issue will be $885,500, for the purposes indicated. No mergers are contemplated at present.

The Connecticut State authorities recently approved the company's proposition to exchange West Stockbridge RR. stock, $39,600, $ for $; Harlem River & Portchester RR. stock, $42,550, $ for $; also to exchange its stock for obligations of the New Haven & Derby, viz.: $225,000 first mortgage 7s and $480,000 mortgage certificate 6s, which were held in the treasury on June 30, 1903.

Bond Sale.—The company has sold $5,000,000 of 10-year 4 p. c. debenture bonds to a syndicate composed of Kidder, Peabody & Co., Estabrook & Co., R. L. Day & Co. and Adams & Co., by whom they are offered in Boston at 102½ and interest, large sales having been made at this figure. The bonds are dated Feb. 1, 1904, are payable in gold, and are due in 1914, without option of earlier redemption; interest payable Feb. 1 and and Aug. 1. A renewal of the old story that the Central of New England Ry. is to be acquired is thought by some to indicate that a portion of the proceeds of the issue will be used in connection with such acquisition.

Retrenchment.—Advices from New Haven announce that to curtail expenses about 1,000 men in the roadway, bridge and building departments have been discharged, and that about 3,000 workmen in the repair shops have had their working day reduced from ten to nine hours.—V. 78, p. 103.

North Shore RR., California.—*Sale of Bonds.*—At the annual meeting in San Francisco, Cal., on Jan. 18, the old board was re-elected, except that John C. Coleman succeeded C. A. Grow. President John Martin reported that arrangements had been completed with a New York syndicate to take $1,500,000 of the 5 per cent bonds at par with accrued interest, but that the syndicate had not acquired any of the stock, the stock control remaining, as heretofore, in the hands of President Martin, E. J. De Sabla and Richard M Hotaling, with no prospect of its passing to other parties.—V. 78, p. 103.

Northwestern Elevated RR. of Chicago.—*Report.*—The results for the year ending Dec. 31 were:

Year.	*Gross.*	*Net.*	*Rentals.*	*Charges.*	*Bal. sur.*
1903	$1,542,039	$996,792	$124,667	$669,591	$202,534
1902	1,410,998	946,597	116,774	640,400	189,423

—V. 77, p. 2036.

Ottumwa (Ia.) Traction & Light Co.—*New Stock.*—The company has filed a certificate of increase of capital stock from $500,000 to $750,000, to provide for improvements and extensions.—V. 74, p. 795.

Pennsylvania Company.—*Guaranteed Notes.*—This company has sold to Kuhn, Loeb & Co. $50,000,000 of its 4½ p. c. notes to run eighteen months from April 1, 1904, without option of earlier redemption. The notes will be guaranteed by the Pennsylvania RR. Co. Their resale is now being negotiated here and abroad. No authoritative statement was obtainable yesterday as to the purpose of the issue. The "Wall Street Summary," in contradiction of current report, says:

We are able to state that the proceeds will be used largely upon the company's Western lines and that the transaction has nothing to do with the reported negotiations in progress for the settlement of differences with the Gould interests [which rumor suggested would be accomplished by the purchase of the Western Maryland RR., etc.—Ed.] —V. 77, p. 824.

Pennsylvania RR.—*Guaranteed Securities.*—See Long Island RR. and Pennsylvania Company above.—V. 78, p. 103.

Philadelphia Co. of Pittsburgh.—*Sale of Treasury Bonds.*—A block of $1,000,000 consolidated 5 per cent bonds which was issued to the treasury last summer has recently been sold, the proceeds being applied to the payment of outstanding notes.—V. 78, p. 49.

Quebec Bridge Co.—*Bonds.*—The shareholders voted on Jan. 28 to adopt the resolution approving of the bond issue for $6,678,200 guaranteed by the Dominion Government and the mortgage to the Royal Trust Co. of Canada, as trustee. It was announced that Sir Adolphe Pelletier has been named by the Federal Government to sign the contract. Compare V. 77, p. 1534.

Richmond-Washington Co.—*Bonds Sold.*—Nearly all of this company's $6,000,000 of outstanding collateral trust 4s of 1943 were purchased at par and interest late in 1903 by the New York Life Insurance Co. These bonds are guaranteed by six railroads, viz., Pennsylvania, Atlantic Coast Line, Southern, Chesapeake & Ohio, Seaboard Air Line and Baltimore & Ohio. See full particulars in V. 77, p. 2391.

Rochester (N. Y.) Railway.—*New Stock.*—The shareholders will vote Feb. 10 on increasing the capital stock from $5,000,000 to $5,500,000.—V. 78, p. 344.

St. Louis Brownsville & Mexico Ry.—*Extensions.*—A press dispatch reports that at a meeting of the directors on Jan. 31 the construction of extensions to Houston and Galveston was approved, and further extension from Robbstown, the present terminus, to San Antonio, was authorized. About 50 miles of the road, it is reported, have been graded, and track-laying has been begun. S. W. Fordyce of St. Louis was elected to the board to fill a vacancy, and B. F. Yoakum, President of the 'Frisco, and T. H. West, President of the St. Louis Union Trust Co., were chosen as directors to succeed J. B. Wells and F. G. Jonas, retired. The amendment to the charter, increasing the capital stock to $3,850,000, it is said, will be filed at once.—V. 77, p. 770, 850.

South Side Elevated RR., Chicago.—*New Stock.*—The shareholders will vote April 7 on a proposition to increase the capital stock from $10,323,800 to $17,550,500, and also to authorize the sale of the new shares. See plan in report on page 582.—V. 78, p. 344.

Twin City Rapid Transit Co.—*Report.*—The results for the year ending Dec. 31 were:

Year.	*Gross.*	*Net.*	*Int. & taxes.*	*Dividends.*	*Bal., sur.*
1903	$4,063,938	$2,185,888	$731,041	$1,035,550	$419,297
1902	3,612,211	1,982,042	711,718	979,262	291,062

Dividends in 1903 include 7 per cent ($210,000) on the pref. and 5 per cent ($825,550) on the common stock.—V. 78, p. 49.

Western Pacific Ry.—*Mortgage.*—This company has filed a mortgage for $50,000,000 to the Bowling Green Trust Co. of New York, as trustee, to provide for the construction and equipment of the proposed road from Salt Lake City to San Francisco. The mortgage is dated Sept. 1, 1903, and the bonds are 30-year 5 per cents.—See V. 77, p. 1875.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Decision.*—The Montana Supreme Court, the court of last resort in the State, on Feb. 1 handed down a decision in the action of John McGinniss against the Boston & Montana Consolidated Copper & Silver Mining Co., reversing that of Judge Clancy in the Second Judicial District Court, which granted an injunction restraining the payment of dividends on or the voting of stock of the company owned by the Amalgamated Company. The case is remanded to the lower court for further proceedings not inconsistent with the decision.

As an earlier restraining order preventing such payment had been continuously in force since July, 1901, the Amalgamated Company has not been permitted to receive any return on its holdings since the last-mentioned date, which disability is now removed. A stipulation having also been made in a similar suit to enjoin the payment of dividends on the stock of the Parrott Company, to abide the event in the Boston & Montana case, the Amalgamated Company is now free to receive dividends on its holdings in those two companies. These dividends, it is currently reported, amount to about $3,000,000. The opinion was written in the Boston & Montana case, but the questions involved in the two actions were identical, and the same evidence was used in both.

The opinion is voluminous, taking up 34 type-written pages, and it is claimed upholds the contentions of the Amalgamated interests upon every point in dispute in the case. The following, we learn from reliable sources, are the principal points held by the Court:

The plaintiff, McGinniss, as private individual, has no right to maintain an action under the Anti-Trust law, seeking the appointment of a receiver; such proceeding can only properly be brought in the name of the Attorney-General. House Bill 132, passed in 1899, which permits one corporation to hold stock in another is Constitutional and is not void as against public policy, and the Amalgamated Company has the same right to own stock as an individual has and the same right to vote on it, and draw dividends as an individual would have. Under the evidence in the case it is not shown that the Amalgamated Company is a trust within the meaning of the law, and has not sought to restrain trade or restrict dealings or reduce wages.

The Constitution prohibits certain combinations and consolidations altogether "as having a necessary tendency to restrict competition, such as consolidation by purchase or otherwise by one railroad or transportation company with another having a competing line, or the control of a telegraph or telephone company by another competing company. Apart from these prohibited combinations, the right of consolidation by corporations or associations engaged in these particular pursuits is not prohibited."

Under the laws of the State the plaintiff has fifteen days to ask for a rehearing, but as the case has been so thoroughly considered, it is not thought likely that if the application were made the result would be in any way altered.

Resignation.—William Scallon, who has been the chief legal adviser of the Amalgamated Company and President of the Anaconda Company, has handed in his resignation, because of the pressure of private matters, which will be acted upon at the next meeting of the board. Owing to the important decisions recently made in favor of the company, Mr. Scallon feels himself free to retire and renews his request originally made in June last.—V. 77, p. 2340.

American Ice Co.—*Supplemental Report.*—The stockholders' committee, consisting of John A. Sleicher, G. Clem Goodrich and A. C. Nickerson, says in part, under date of Jan. 27:

1. BOSTON ICE DEPARTMENT.—This committee, in its report already made, referred to the fact that a condition of affairs existed in the Boston department which was not tolerable and that an effort was being made to adjust it. That effort is still in progress with every hope, we are advised, that it will be successfully carried out prior to the annual meeting on March 8.

2. MARYLAND ICE COMPANY'S CLAIM OF $250,000.—A "stockholders' committee" headed by John Greenough has sent out two appeals for proxies. John Greenough is said to have been largely responsible for unloading on the company the property known as the Maryland Ice Co., which almost from the day of its acquisition caused loss to the American Ice Co., and which recently the latter decided to turn back to Mr. Greenough. The management informs us that the loss to the American Ice Co., by holding and running the Maryland Ice Co., aggregates not far from $250,000. On this property there is a mortgage of $250,000, in the shape of bonds, which Mr. Greenough insists should be paid at maturity by the American Ice Co., and he demands that they be now guaranteed. Your committee inquired into the responsibility for these bonds and asked for a written opinion from the attorney of the American Ice Co., which opinion is herewith appended, and which appears to be conclusive, that the mortgage was not assumed by your company.

While the management of the American Ice Co. has not been entirely satisfactory, the committee's purpose is to preserve all that is worthy of preservation and to eliminate that which has been harmful, avoiding the great danger that would attend the complete upheaval of an organization of such magnitude.

Proxies are accordingly asked for.—V. 78, p. 230.

American Steel Foundries Co.—*Company's Statement.*—The company issued on Tuesday a statement attributing the mistake noted last week to a misunderstanding on the part of the public accountants. ["Journal of Commerce & Commercial Bulletin" of Feb. 3.] The accountants, replying, lay the responsibility for the error entirely on an official of the company. ["New York Times" of Thursday.] The Listing Committee of the New York Stock Exchange have exonerated the accountants.—V. 78, p. 344.

American (Bell) Telephone & Telegraph Co.—*Master Appointed.*—Judge Colt, in the United States Circuit Court at Boston on Wednesday, appointed Everett W. Burdett as Special Master to determine the amount due to the Western Union Telegraph Co. under the recent decision of the United States Circuit Court of Appeals touching the division of rentals and royalties from telephones per contract which expired in November, 1886. The amount payable to the telegraph company is supposed to be between $2,000,000 and $4,000,000. Compare V. 77, p. 951.—V. 77, p. 2341.

American Writing Paper Co.—*Sale of Bonds of 1899.*—The first mortgage bonds of 1899, aggregating $634,000, that were underwritten by directors and officers of the defunct Pynchon Bank of Springfield, Mass., were sold in Springfield on Feb. 1 by the banks which held them as collateral for loans of the underwriters to James T. Abbe, one of the syndicate, for 64¾, the highest bid.—V. 76, p. 540.

Cambridge (Mass.) Gas Light Co.—*New Stock.*—Shareholders of record Jan. 27, 1903, have the right to subscribe until March 10 for $80,000 new stock at $200 per share to the extent of one share for each 10 shares held. Subscriptions are payable 50 p. c. March 10 and the remainder Aug. 10, or may be paid in full on the earlier date, receiving interest at 4 p. c. to Aug. 1, 1904. Dividend rate 10 p. c. per annum, payable semi-annually in Feb. and Aug. This will make the outstanding stock $380,000; par of shares, $100. No bonds or mortgage.—V. 76, p. 1251.

Chemical Building Co. of St. Louis.—*New Stock.*—This company recently filed a certificate of increase of capital stock from $800,000 to $1,000,000, all paid in; assets, $1,665,000; liabilities, $650,628. See V. 77, p. 2100.

Chicago Junction Railways & Union Stock Yards Co.—*Bonds of Subsidiary Company.*—See Chicago Junction Railway under "Railroads" above.—V. 78, p. 283.

Colorado Fuel & Iron Co.—*Resolutions Adopted.*—At the adjourned meeting in Denver on Feb. 1 the shareholders adopted the resolutions suggested last November (V. 77, p. 2037) with a view to effecting a readjustment per plan since announced (V. 77, p. 2282, 2341). An official statement says in substance:

There were 225,286 shares of stock represented out of a total of 259,320. The articles of incorporation were amended by striking therefrom the provision which forbids the company incurring any further debts than for the ordinary running expenses of the company. A resolution was also adopted ratifying the transactions by which the company has heretofore raised money for its requirements. All of these matters were adopted by the unanimous vote of all the stock represented, there being no opposition.—V. 78, p. 345, 231.

Consolidated Naval Stores Co.—*Annual Meeting—Dividend.*—The first annual meeting was held in Jacksonville, Fla., on Jan. 19. An annual dividend of 10 p. c. was declared for or during the year and a handsome sum was carried to surplus. The authorized capital stock is $3,000,000, of which $2,400,000 is outstanding, full paid. No bonds; no mortgages. The company's loans to customers are all secured either by mortgages or other collateral. Directors:

W. C. Powell, Jacksonville; B. F. Bullard, Savannah; John R. Young, Savannah; R B. Powell, Savannah; W. F. Coachman, Jacksonville; H. A. McEachern, Jacksonville; D. H. McMillan, Jacksonville; H. L. Covington, Pensacola; J. R Saunders, Pensacola; J. A. Cranford, Jacksonville; W. J. Hillman, Jacksonville; C. B. Rogers Jacksonville; C. Downing, Brunswick.—V. 75, p. 1256.

Crucible Steel Co. of America.—*Negotiations Off.*—The negotiations for the sale of the Clairton Steel Co. to the United States Steel Corporation, which were recently reported as renewed, were on Jan. 29 officially declared to be no longer pending.—V. 78, p. 105.

Cuyahoga Telephone Co.—*Report.*—The report for the calendar year 1903 shows:

Cal. year.	*Gross earnings.*	*Net earnings.*	*Interest on bonds.*	*Reserves & miscel.*	*Balance, net surp.*
1903	$396,490	$180,030	$111,650	$21,764	$46,616
1902	385,852	156,143	111,650	43,951	542

Total surplus Dec. 31, 1903, $15,401.—V. 77, p. 351.

Denver (Col.) Gas & Electric Co.—*Status*—E. H. Rollins & Sons in December last, when offering a block of Denver Consolidated Electric Co. first mortgage 6s at par and interest, said:

The Denver Gas & Electric Co. owns all the facilities for supplying gas and electricity in Denver. The company has gas plants with a capacity of 2,530,000 cubic feet and two electric plants with a combined capacity of 6,225 horse-power. The company has spent in the past two years about $1,000,000 on the combined property. The output of both gas and electricity has been largely increased, and the company is selling its output at prices which do not invite competition. The earnings are showing a substantial increase, and are largely in excess of the interest requirements on the entire bonded debt.—V. 77, p. 198.

Diamond Match Co.—*Report.*—The results for the year ending Dec. 31 were:

Year.	*Net.*	*Dividends.*	*Balance.*	*Prev. sur*
1903	$1,824,089	(10) $1,500,000	$324,089	$2,194,593
1902	1,957,674	(10) 1,500,000	457,674	1,736,919

President Barber says that the business outlook is good, the volume increasing annually, but this was more than offset last year by the increased cost of materials and labor. From the total profit and loss surplus at the end of the year, $1,518,682 has been written off for depreciation, leaving a balance of $1,000,000.

Amendment.—The stockholders on Feb. 3 voted to amend the articles of incorporation so as to confer additional powers, including the manufacture of sashes, doors, blinds, matchmaking machinery, etc.—V. 78, p. 289.

Doremus Automatic Vending Co., Jersey City.—*Decrease of Stock.*—The capital stock has been decreased from $3,000,000 to $300,000. The company was organized in 1902 to introduce an automatic machine invented by the President, Willard D. Doremus, for the selling of cigars. The "Chicago Inter-Ocean" of Sunday May 5, 1902, contained a long advertisement offering stock at 40 cents per one dollar share. Office was at 135 Broadway, New York.

Eastern Steamship Co.—*Earnings.*—The results for the calendar year 1903 compare with 1902 as follows:

Year.	Gross	Net	Charges.	Surplus
1903	$1,435,894	$254,848	$69,559	$185,289
1902	1,367,718	87,595	79,926	7,669

—V. 77, p. 1535.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of gas sold in the city of Philadelphia for the quarter and the twelve months ending Dec. 31, as filed with the city authorities, compares as follows:

Cubic feet of gas—	1903.	1902.	1901.
3 months	1,778,809,880	1,795,064,370	1,091,108,900
12 months	6,486,829,960	5,423,129,500	4,200,313,150
12 months' gross revenue	$6,486,829	$5,423,129	$4,200,313
Of which city receives	$648,682	$542,312	$420,031

—V. 77, p. 2161.

General Asphalt Co.—*Favorable Decision.*—The Federal High Court at Caracas, Venezuela, on Jan. 28, by a unanimous decision, held that the claim of the Warner-Quinlan Asphalt Co. to the Felicidad mine under a concession made in 1897 is null and void. The New York & Bermudez Co. (controlled by the General Asphalt Co.) in 1893 obtained a concession from the Government giving it the right for 25 years to dig and take asphalt in the State of Bermudez, and the Court holds that while the earlier concession is in force no valid grant can be made. See National Asphalt Co., V. 71, p. 1272.—V. 77, p. 518.

General Chemical Co.—*Report.*—The report for the calendar year 1903 permits the following comparison:

Cal. year.	Net profits.	Dividends paid. Pref., 6%	Dividends paid. Common.	Deprec. & fire ins. res.	Balance, surplus.
1903	$1,278,702	$600,000	(5%) $370,515	$307,605	$582
1902	1,537,551	564,960	(4%) 296,412	299,143	377,036

Total surplus Dec. 31, 1903, $1,616,056.

President Nichols attributes the decreased profits for the year 1903 to general business conditions and to the loss of at least $125,000 in net earnings through the destruction by fire of one of the works (since rebuilt) and through the extraordinary floods of last October.—V. 76, p. 657.

Houston Oil Co.—*Receivership.*—See Kirby Lumber Co. below. A press despatch from Austin, Texas, says:

The Houston Oil Co. now controls 3,600 acres of land, situated in the Nacogdoches oil field. On this land it has 36 producing wells, the production of which runs from 50 barrels to 75 barrels daily each. All of the wells are pumping propositions.—V. 77, p. 2100.

Illinois Brick Co.—*New President.*—At the annual meeting on Feb. 1 George C. Prussing was elected President to succeed Leonard H. Harland. The statement for the year 1903 shows an addition to surplus equal to over 4 per cent on the preferred stock; also that $128,800 each of the preferred and common stocks was acquired during the year.—V. 78, p. 50.

Illinois Car & Equipment Co.—See Southern Car & Foundry Co. below.—V. 75, p. 668.

Kirby Lumber Co.—*Receivers.*—This company, under the terms of its contract with the Houston Oil Co., was under obligation to pay to the Maryland Trust Co., as trustee, on Jan. 10 last, the sum of $700,000, out of which the interest on the $6,925,000 of guaranteed timber certificates, amounting to $207,750, which fell due Feb. 1, would have been paid. Instead of making this payment, the Kirby Company tried to persuade the receiver of the trust company to accept the amount required for interest and allow time for the payment of the remaining $492,250. This the receiver declined to do, and the interest was accordingly allowed to go to default.

On Feb. 2, upon application of the trust company, temporary receivers were appointed by the Federal Court at New Orleans. The trust company, however, only succeeded in securing the appointment of one of its nominees as receiver for each company; the Kirby Lumber Co. interests securing the appointment of the other receivers. The receivers are:

Kirby Lumber Co.—Receivers: B. F. Bonner, Vice-Pres. of Kirby Lumber Co., and N. W. McLeod, lumber merchant of St. Louis.
Houston Oil Co.—Receivers: F. A. Reichardt, Cashier of the Planters' & Mechanics' National Bank of Houston and Thomas H. Franklin of San Antonio, Tex.

The receivership is attributed to a conflict of interests between the two companies, the Atchison Topeka & Santa Fe Ry. Co. and the St. Louis & San Francisco RR. Co. The latter is understood to be the holder of considerable Kirby Lumber Co. preferred stock, its report of June 30, 1903, showing among assets an item of $815,000, par value, of Kirby stock.

It is understood that at the time the receivers were appointed negotiations were under way that were expected to lead to an adjustment of all difficulties and the complete financing of both properties.

The Houston Oil Co. last fall suspended dividend payments on its $10,000,000 preferred stock, a considerable block of which was owned by the Lumber Company. The Maryland Trust Co. owns $500,000 each of common and preferred stock of the Oil Company, which was valued on Jan. 14 at $412,500, and holds, it is said, $375,000 additional of each as collateral security for a note of the Oil Company for $375,000.

John H. Kirby is quoted as saying:

We resisted this action in every way we could, but now that it has been forced upon us we shall endeavor to carry through the financial plans temporarily interrupted by these proceedings. The timber estate owned by the Houston Oil Co. cannot be duplicated anywhere in the South, and is of great value. The manufacturing plants of the Kirby Lumber Co. make it the largest single producer of pine lumber in the world. The business is profitable and the only and sole cause of the present trouble lies in the fact that the securities issued by the Houston Oil Co. have not been marketable.

The Lumber Company has outstanding $5,000,000 each of common and 7 p. c. preferred stock. The Oil Company has issued $20,000,000 common and $10,000,000 of 6 p. c. preferred stock. Par of all shares, $100. The floating debt of the Lumber Company is $3,250,000 and of the Oil Company $2,250,000.

Deposits of Timber Certificates.—A committee consisting of George W. Young, Chairman; Dumont Clarke, James Brown, Gerald L. Hoyt and F. S. Smithers, with Calvert Brewer as Secretary, No. 55 Cedar St., New York City, urges the deposit of the 6 per cent timber certificates with the United States Mortgage & Trust Co., under the terms of a protective agreement. Brown, Shipley & Co., London, have consented, for the convenience of European certificate holders, to receive the deposit of certificates under the agreement.

For various facts of interest compare V. 74, p. 98, 880; V. 75, p. 138, 1353.—V. 77, p. 2101.

Knickerbocker Ice Co. of Chicago.—*Report.*—The results for the year ending Dec. 31 were:

Year.	Net.	Interest.	6 p. c. on pref.	Bal., sur.
1903	$390,285	$99,613	$179,786	$110,936
1902	317,525	97,512	179,736	40,277

—V. 77, p. 254.

Lackawanna Steel Co.—*Last Instalment Called.*—The Farmers' Loan & Trust Co. has issued a call for the payment on or before April 1 of the fifth and last instalment of 20 per cent on subscriptions to the capital stock.—V. 78, p. 106, 50.

Maryland Coal Co.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Profits.	Deductions.	Net profits.	Dividends.	Bal., sur.
1903	$1,539,532	$738,844	$800,688	$160,199	$640,489
1902	1,096,345	807,548	288,797	131,922	156,875

—V. 77, p. 2283.

Michigan State Telephone Co.—See Michigan Telephone Co. below.—V. 78, p. 845.

Michigan Telephone Co.—*Plan.*—The bondholders' committee, which represents $4,494,000 of the $4,715,000 bonds of 1899, has prepared the following plan of reorganization, dated Jan. 30, 1904. N. W. Harris & Co. to act as reorganization managers.

The Michigan State Telephone Co. [organized last week under the laws of Michigan] will take over the property as purchased at foreclosure sale, and will be authorized to issue:

Mortgage 5 per cent 20-year gold bonds, without option of redemption before maturity; trustee, Old Colony Trust Co.; first lien except for $285,000 first 5s due July 1, 1917; denomination $500 and $1,000, semi-annual interest from Feb. 1, 1904; to be outstanding during 1904, $4,466,000; total authorized	$10,000,000
Of which to depositing holders of bonds ($4,494,000) (see below)	3,595,000
Reserved for underlying mort. of Mich. Telep. Co.	285,000
Reserved on account of obligations incurred by committee for purchase of additional properties	285,000
To provide (a) $400,000 in cash to pay non-depositing bondholders, costs of foreclosure, court allowances, etc.; (b) $130,000 in cash for improvements, bet'ments and additional proper's, etc. (see below)	301,000
Reserved for future issue, of which $5,000,000 can only be issued to pay 75 p. c. of cost of permanent extensions and additions *provided* the net earnings for the preceding twelve months, after payment of all operating expenses, taxes, insurance, rentals and maintenance charges, shall have been sufficient to pay at least twice the interest on all bonds outstanding as well as those proposed to be issued	5,534,000
Preferred stock, 6 p. c. cumulative, redeemable at par; par of shares $100; maximum to be outstanding during 1904, $2,285,000; total authorized	$4,000,000
Of which to depositing bondholders	1,460,500
Reserved (with $285,000 bonds and $254,800 common stock) on account of obligations incurred for additional properties	122,500
Part provision for cash requirements, as shown under bonds above	702,000
Reserved for future use	1,715,000
Common stock, in $100 shares, to be held in voting trust; maximum voting trust certificates to be outstanding during 1904, $3,500,000; total authorized	$6,000,000
Of which to depositing bondholders	898,800
Reserved on account of oblig's incurred (see above)	254,800
Part provision for cash requirements	2,346,400
Reserved subject to control of directors	2,500,000

VOTING TRUST.—The entire common stock will be held in a 5-year voting trust agreement, the voting trustees being N. W. Harris of Chicago, W. C. McMillan of Detroit, Isaac Sprague and F. A. Farrar of Boston and Allen B. Forbes of New York.

The depositing bondholders will receive new securities in exchange for their holdings (and cash for the interest for the month of January) and will have the option on or before Feb. 20 of subscribing to new securities at office of N. W. Harris & Co., No. 67 Milk Street, Boston, as follows:

Holder of each $1,000 bond.	Cash.	Bonds.	Pf. stk.	Com stk.
Receives in exchange	$4·16	$500	$325	$200
Also if paying $174 cash		60	150	190

Fractional amounts of new securities will be paid off in cash or evened up by required purchases on basis in either case of 90 for bonds and 80 for preferred stock (accompanied by an equal amount of common stock) under the conditions named in the plan.

Earnings.—The earnings during the receivership from March 1, 1903, to Dec. 1, 1903 (9 months), and the estimate of earnings for 1904, based upon earnings of September, 1903, after allowing $581,229 for maintenance of plant, are as follows:

	9 mos. 1903.	Year 1904 (est.)
Gross earnings	$1,327,751	$1,816,181
Operating expenses and taxes (including $441,617 expended for maint. in 1903)	1,052,178	1,384,910
Net earnings	$275,573	$431,271
Deduct—		
Interest on $4,466,000 of 5 p. c. bonds		$223,300
Dividend (6 p. c.) on $2,285,000 preferred stock		137,100
Estimated surplus applicable to exten., addit's, etc.		$70,871

NOTE.—An expert estimates that the net earnings for the year 1904 will be $555,000. It is believed that the surplus for the year, after payment of the preferred dividend, will increase the sum provided for betterments and improvements in 1904 to $600,000. The $300,000 bonds to be sold to the syndicate will be delivered after the preferred stock to be purchased by it shall have been paid for. The compensation to the bondholders' committee and underwriting syndicate is to paid in common stock.

The company has authorized a large ultimate capital to enable it to meet the growing demands of the business. There will be active in the management such prominent Michigan men as W. C. McMillan, F. J. Hecker and T. H. Newberry of Detroit.—V. 78, p. 345.

Milwaukee & Chicago Breweries.—*Report.*—The report for the year ending Sept. 30, 1903, shows the following results for the American company, the sales having been 856,307 barrels, against 797,332 in 1901-02:

Fiscal year.	*Total profits.*	*Depreciation, repairs, etc.*	*Bond, etc., interest.*	*Dividend to Eng. Co.*	*Balance. surplus*
1902-03....	$955,858	$517,721	$183,736	$232,500	$21,901
1901-02....	895,328	493,249	180,250	204,963	16,866

The English company, after distributing £21,312 (2¾ p.c.) to its preferred shareholders on Sept. 15, 1903, and providing for a further dividend of £23,444 (2¾ p. c.) on the entire stock, as recently reduced, had a surplus for the year of £2,804, contrasting with £730 in 1901-02—V. 76, p. 1252.

Minneapolis General Electric Co.—*Earnings.*—For the year ended Sept. 30, 1903, the gross earnings were $546,796; operating expenses, $306,760; net earnings, 240,036; deduct (fixed charges, $106,329; sinking fund charges, $30,000) $136,329; balance, surplus, $103,707. The company pays dividends at the rate of 6 per cent on its preferred stock. Compare V. 76, p. 334, 386.—V. 77, p. 773.

National Glass Co.—*Plants to be Operated Independently.*—This company announces that its various plants will hereafter be operated independently. The extensive offices in the Heeren Building, Pittsburgh, it is understood, will be given up. Some of the plants have been leased as follows:

Rochester, Pa., plant to Rochester Tumbler Co., stock, $500,000; President, Charles Runyon, recently General Manager of National Glass Co.; Jeannette, or McKee, plant, to A. J. and E. G. Smith; Cumberland (Md.) factory, to Frank Trieber; Dunkirk (Ind.) plant to F. W. Merry; Ohio Flint, at Lancaster, to Lucian B. Martin, Vice-President National Glass Co.

[Of the 19 concerns originally taken over, three, says the Pittsburgh "Gazette," were lost by fire and were not rebuilt; three have been dismantled, and two have stood idle for some time past.]—V. 76, p. 438.

New Haven Water Co.—*New Stock.*—The shareholders voted on Feb. 2 to increase the capital stock from $2,500,000 to $4,000,000, to cover the cost (about $500,000) of the new filter now under construction and to provide for other improvements.—V. 75, p. 736.

Rochester (N. Y.) Gas & Electric Co.—*Earnings.*—The earnings for the year ending Sept. 30, 1903, were as follows: Gross earnings, $1,286,247; operating expenses and taxes, $773,924; net income, $504,075; interest, $237,428; surplus, $266,647. Compare V. 76, p. 598, 1033.

Southern Car & Foundry Co.—*Sale of Anniston Plant.*—This company contracted in 1902 to purchase the Anniston plant of the Illinois Car & Equipment Co. for $600,000 (V. 75, p. 668), but payments were defaulted (V. 77, p. 206,) and the ownership reverted, though the receivers continued to operate the property under lease. Recently Capt. J. M. Elliott of Anniston (at one time President of the Southern Car & Foundry Co.) arranged to purchase the Anniston plant from the English owners.—V. 78, p. 107.

Standard Steel Car Co.—*Reduction of Bonds.*—Of the $2,000,000 six per cent gold bonds authorized last year, $1,000,000 were recently canceled. The remaining $1,000,000 now outstanding are dated May 1, 1903, and are due in 1918, but are subject to call at 105 after May 1, 1908, to amount of $400,000; interest payable May 1 and Nov. 1, at the office of Union Trust Co. of Pittsburgh, trustee.—V. 78, p. 107.

Topeka Water Co.—*New Trustee.*—The Pioneer Trust Co. of Kansas City, Mo., has been appointed by Judge Pollock as trustee of third mortgage and has been made a party to the pending suit for the foreclosure of the first consolidated mortgage. Compare V. 77, p. 2343.

United Gas Improvement Co.—*Results in Philadelphia.*—See Equitable Gas Light Co. of Philadelphia above.—V. 77, p. 1546.

United States Realty & Construction Co.—*New Officers.*—On Wednesday H. S. Black was elected President and Henry Budge, Frank H. Ray and John W. Gates were elected to fill vacancies in the executive committee. No new directors were elected, there still being ten vacancies in the board of thirty, as the result of the recent resignations.

Plan.—The new management have under consideration the advisability of readjusting the company's capitalization, and James Stillman, John W. Gates, Henry Budge and F. H. Ray, it is stated, have been appointed a sub-committee of the executive committee in connection with the matter. A plan which, according to current reports, is likely to be adopted provides for the replacement of the existing share capital, consisting of $33,198,000 of common and $27,011,100 of 6 p. c. cumulative preferred by $16,200,000 of new stock, all of one class, and $21,000,000 of first mortgage 4⅕ p. c. bonds. Under this plan it is said that the holders of the present preferred stock would receive 70 per cent of their present holdings in the new bonds and 30 per cent in the new stock. Holders of the common stock would get 20 per cent of their present holdings in the new stock. The fixed charges would then amount to $945,000 a year, as against a cumulative charge of $1,620,666 on the present $27,011,100 of preferred stock. The controlling interests are reported to favor this scheme.—V. 78, p. 233, 107.

United States Rubber Co.—*Advance in Prices.*—The company's price list for 1904, announced on Feb. 1, shows an advance of 10 p. c. over the prices of Jan. 1, 1903, and 5 p. c. over prices recently in force. The trade figures the actual advance as 12·92 p. c. over last year. During the same period crude rubber has risen sharply. The company's sales are reported as much ahead of last year, one authority estimating the increase for the year ending March 31, 1904, at 15 p. c.—V. 76, p. 1141.

United States Shipbuilding Co.—*Modified Plan.*—The reorganization committee, consisting of George R. Sheldon, Chairman; Charles S. Fairchild, John E. Borne, Pliny Fisk and Charles W. Wetmore, with Wm. W. Lee, Secretary, No. 36 Wall Street, New York City, presents the modified plan of reorganization prepared at their request by Receiver James Smith Jr. This plan has received the approval of Mr. Schwab, and therefore marks the end of the contest between him as holder of the 20-year Bethlehem collateral bonds and the Sheldon committee, representing the greater part of the first mortgage bonds.

The plan provides that the successor company, which is to be known as the Bethlehem Steel & Shipbuilding Co., or by some other appropriate name, shall issue:

1. COLLATERAL TRUST SINKING FUND 6 P. C. TEN-YEAR GOLD BONDS, bearing interest from a future date to be hereafter fixed by the reorganization committee and syndicate managers, and to be secured by the pledge of all the capital stock of the Bethlehem Steel Co. and of the subsidiary existing or new shipbuilding companies, to which latter the several properties are to be transferred after foreclosure, free from any lien or charge, with provisions for a sinking fund of $200,000 per annum.....$3,000,000
[All to be sold at 87½ to a syndicate or to the holders of existing bonds.]
2. SEVEN PER CENT NON-CUMULATIVE PREFERRED CAPITAL STOCK, "entitled out of any and all surplus or net profits to receive non-cumulative dividends whenever the same shall be declared by the board of directors, at the rate of but not exceeding 7 p. c. per annum, for each and every fiscal year, before any dividend for such fiscal year shall be declared, set apart for, or paid upon any other stock of the corporation," with preference also as to principal in case of liquidation.....15,000,000
[Substantially all issuable to assenting bondholders.]
3. COMMON CAPITAL STOCK.....15,000,000
[Substantially all issuable to assenting bondholders.]

The existing bondholders are offered new stock in exchange for their holdings and also the right to subscribe on or before Feb. 23 to the new bonds at 87½ at office of Harvey Fisk & Sons (and in such case to participate pro rata in the profits under the selling agreement upon the conditions of the plan), to the following extent, viz.:

Holders of $10,000 *existing—*	*Will pay.*	*—And will receive.—* *New bds.*	*Pf. stk.*	*Com. stk.*
1st mortgage bonds ($15,000,000)...	Nil.	.....	$4,000	$6,000
Also if subscribing at 87½.....	$875 00	$1,000	.....	.....
20 year (Beth. col.) bds. ($10,000,000)	Nil.	.....	9,000	6,000
Also if subscribing at 87½.....	1,312 50	1,500	.....	.....

Floating debt incurred for materials, supplies, labor and moneys loaned to be paid or assumed by the new company when ascertained and finally determined.

AGREEMENT GOVERNING SALE OF NEW BONDS.

The committee has entered into an agreement with the Morton Trust Co. and Thomas F. Ryan, as syndicate managers, dated Jan. 27, 1904, for the purchase and sale of the entire issue of the new bonds at 87½ per cent, or, in the aggregate $2,625,000, so as to guarantee the cash requirements of the plan and working capital without compulsory assessment on the bondholders. The syndicate managers have arranged with Harvey Fisk & Sons, of the syndicate, for the sale of said new bonds under a selling agreement which provides that the holders of the existing bonds shall be entitled to subscribe for their said proportion at said price of 87½ per cent, upon condition that the bonds so subscribed for shall be left with said bankers with the right in the latter to sell the same at a price netting subscribers not less than said cost and interest at any time within six months after the delivery thereof by the new company. The subscribers will be entitled to participate pro rata in whatever profits shall result from the sale of said bonds at an advance over said cost, after deducting the bankers' reasonable commissions and expenses; but to have the right, to be exercised at the time of said subscription, to withdraw the bonds from sale, subject to retention by Harvey Fisk & Sons until the expiration of said period of six months, at which time any bonds so withdrawn from sale or remaining unsold shall be delivered to the subscriber on demand without charge. Subscriptions will be payable when and as called for by the firm.

DIRECTORS OF NEW COMPANY.

The first board of directors of the new company to be classified and to consist of nine members, divided into three classes, one class to hold office for one year, one for two years and one for three years, and such first board to be selected by agreement between the reorganization committee and James Smith Jr., receiver, with the approval of Thomas F. Ryan, representing the syndicate managers.

ANNUAL FIXED CHARGES.

Upon the organization of the new company the only fixed charges aside from taxes (and including interest charges upon the underlying mortgages of the Bethlehem Iron Co. and the Bethlehem Steel Co.) will, it is stated, be as follows:

For interest on the underlying bonds of the Bethlehem Iron Co. and the Bethlehem Steel Co	$517,550
For interest and sinking fund on the ten year bonds of the new company	380,000
Total	$897,550

DEPOSITS OF SECURITIES.

The time for deposit of the first mortgage bonds with the City Trust Co. of New York as depositary under the plan as modified has been extended until March 5, 1904. Owners of deposited bonds who do not approve of the modified plan will be permitted during the week ending March 1 to withdraw their bonds upon payment of 1 per cent of the face value of the bonds so withdrawn as their share of the expenses of the reorganization committee. Holders of outstanding certificates of deposit for existing preferred and common stock may withdraw their certificates for preferred and common stock upon due surrender of such certificates without charge or expense.

"The acceptance of this modified plan by the holders of the entire issue of the "Bethlehem collateral bonds" and also by the holders of a large amount of the first mortgage sinking fund gold bonds already is assured."—V. 78, p. 847, 291.

United States Steel Corporation.—*New Director.*—At a meeting of the board on Tuesday the resignation of John D. Rockefeller as a director was accepted and Henry Phipps, one of the largest stockholders, was elected as his successor. Mr. Rockefeller in his letter of resignation said:

I hereby tender my resignation as a member of the board of directors of the United States Steel Corporation. It has not been convenient for me to attend the meetings of the board. My interest in the corporation is represented in the board by my son, and I hope the vacancy occasioned can be filled to the advantage of the corporation by some one who can personally attend the meetings.—V. 78, p. 233, 108.

Warner Quinlan Asphalt Co.—*Decision.*—See General Asphalt Co. above.—V. 77, p. 1229.

Warwick Iron & Steel Co.—*Report.*—The surplus earnings for the first half of 1903 aggregated $109,754, but for the last half only $37,441, making a total surplus for the year of $147,195, against $61,524 in 1902, $18,030 in 1901 and $140,736 in 1900. The pig iron account in 1903 shows earnings, $180,088; deduct interest on bonds and borrowed money, $32,843; balance net [surplus] earnings as above, $147,195. Bonds outstanding Dec. 31, 1903, $285,000, against $300,000 on Dec. 31, 1902; bills payable, $227,194, against $383,870.—V. 76, p. 1200.

West Virginia Steel Co.—*Sale.*—The company having defaulted in the payment of interest on its bonds, the Dollar Savings & Trust Co. of Wheeling, the mortgage trustee, will, as authorized in the mortgage, offer the property at auction on March 12. See advertisement in Wheeling "Intelligencer" of Jan. 28. We have confirmed the statement that only $87,000 of bonds is outstanding; last two coupons in default.—V. 78, p. 233.

Western Union Telegraph Co.—See American (Bell) Telephone & Telegraph Co. above.—V. 77, p. 2288.

—The fifty-eighth annual statement of the Connecticut Mutual Life Insurance Co. of Hartford is published in another column. The company reports its gross assets at $64,989,954; the amount required to re-insure all outstanding policies is $57,913,313; all other liabilities $2,389,829, leaving a surplus of $4,629,812. The income for the year was $8,261,626. There was paid to policy-holders $6,646,845. An abstract of the statement of the Mutual Life Insurance Co. is given in this issue of the CHRONICLE. The income for the year was $77,868,712; policy-holders were paid $82,727,780. The assets have attained to the great sum of $401,891,661, of which it holds as a legal reserve for all its policies nearly $340,000,000, and maintains over and above this last mentioned amount a contingent guaranty fund of more than $59,000,000.

—The Erie & Kalamazoo Railroad Company on Feb. 1 paid its regular semi-annual dividend of 5 per cent. The road is leased in perpetuity to the Lake Shore & Michigan Southern RR., forming part of the latter's main line. Charles Elliott Warren, Cashier of the Lincoln National Bank of this city is Treasurer.

—F. J. Lisman & Co. offer $350,000 Canadian Northern Railway equipment bonds, maturing from 1903 to 1913, at prices to net 5¼ to 5½ per cent. Details can be had on application. The due dates and other information are in the advertisement on page xi.

—The Union Discount Co. of London publishes as usual in our current issue its semi-annual statement, including a balance sheet and a profit and loss account, to which is attached the certificates of the auditors.

—A block of Wheeling & Lake RR. Co. equipment sinking fund five per cent gold bonds of 1922 are offered by F. J. Lisman & Co. at a price to pay five per cent. Details are in the advertisement on page xi.

—Parson, Leach & Co. advertise $750,000 Sanitary District of Chicago 4s, maturing from 1905 to 1928. The details are in the advertisement in our State and City Department.

—Porson, Peloubet & Co., public accountants, have moved their offices to 42 Broadway.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 5, 1904.

Reports relative to the condition of business have been somewhat conflicting. In some sections of the country, owing to the severe wintry weather and the difficulty in handling merchandise, trading has been checked. From other localities, however, the information received has indicated a good volume of business being transacted. In the speculative markets demoralization has ruled in both cotton and coffee, resulting from forced liquidation by distressed speculative holders. The grain markets have been active at advancing prices.

Stocks of Merchandise.	Feb 1, 1904.	Jan 1, 1904	Feb. 1, 1903.
Lard.....tcs.	9,472	9,941	4,896
Tobacco, domestic.....hhds.	.....	6,500	3,901
Coffee, Brazil.....bags.	2,421,298	2,389,584	2,111,140
Coffee, other.....bags.	253,788	256,614	110,654
Coffee, Java, &c.....mats.	101,121	112,459	124,414
Sugar.....hhds.	None.	None	None.
Sugar.....bags, &c.	65,300	46,166	46,423
Molasses, foreign.....hhds.	None.	None	None.
Hides.....No.	10,100	11,300	32,500
Cotton.....bales.	73,912	70,228	162,472
Rosin.....bbls.	38,702	29,059	88,876
Spirits turpentine.....bbls.	1,600	664	1,222
Tar.....bbls.	1,077	1,874	493
Rice, E. I.....bags.	2,000	1,800	7,800
Rice, domestic.....bbls.	20,000	27,000	10,500
Linseed.....bags.	None.	None	None.
Saltpetre.....bags.	1,784	496	1,565
Manila hemp.....bales.	17,268	13,315	3,638
Sisal hemp.....bales.	8,105	8,830	1,317
Jute butts.....bales.	None.	None	None.
Flour.....bbls. and sacks	89,500	127,000	63,300

Lard on the spot has been in fairly active demand and with only moderate offerings prices have advanced. The close was quiet at 7·75c. for prime Western and 6·90@7·00c. for prime City. Refined lard has had only a moderate sale but prices have advanced with the raw product, closing at 7·80c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and on good general buying, influenced by light receipts of hogs and the higher cost of corn, prices have advanced. The close was slightly easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat	Mon	Tues.	Wed.	Thurs	Fri.
May deliv.	7 30c.	7·80c.	7·50c.	7·57½c.	7·62½c.	7·55c
July deliv.	7 32½	7·82½	7 57½	7·62½	7·67½	7·60c

Pork has been in fair demand and prices have advanced, closing at $14 75@15 25 for mess. Cut-meats have been in better demand and prices have advanced. Tallow has been in moderate demand and steady at 5c. Cotton-seed oil has held steady, closing at 37½@37¾c. for prime yellow. Butter has been in small supply for desirable grades and prices have advanced about 1½c. per pound. Cheese has had a fair sale at steady prices. The close was steady.

Brazil grades of coffee have been unsettled and lower, influenced by a sensational break in the speculative market. The close was steady at 8c. for Rio No. 7 and 8¼c. for Santos No. 4. West India growths have been quiet and easier, closing at 9¾c. for good Cucuta. East India growths have been quiet; speculation in the market for contracts has been on an unprecedented scale. The bull interest has become thoroughly disorganized, and under general liquidation prices have broken badly. No changes have been reported in the position of coffee. The close was steady.

Following are the closing asked prices:

Feb	6·80c.	July	6·80c.	Oct	7·10c
March	6 85c.	Aug	6 90c.	Dec	7·40c
May	6·55c.	Sept	7·05c.	Jan	7·55c

Raw sugars have been in more active demand, and the close was firmer at 3 11-32c. for centrifugals, 96-deg. test, and 2 27-32c. for muscovado, 89 deg. test. Refined sugar has been in better demand and firmer, closing at 4 45c. for granulated in bbls. Teas in more active demand and firm.

Kentucky tobacco has been quiet, few new orders being placed in the local market, and withdrawals on old purchases have been limited. Seed-leaf tobacco has been quiet, but prices have been unchanged and steady. Havana tobacco has had a fairly full sale at firm values, but Sumatra tobacco has been quiet.

An easier market has been reported for Straits tin, but at the close there was a partial recovery, reflecting stronger foreign prices, quotations being 27 80@28 25c. Ingot copper has weakened slightly, closing quiet at 12⅝@12¾c. for Lake. Lead has held steady at 4·45@4·50c. Spelter has been unchanged at 4·90@5c. Pig iron has been in better demand and steady, closing at $14 50@15 for No. 2 Northern and $13 25@13 75 for No. 2 Southern.

Refined petroleum has been unchanged, closing at 9·10c. in bbls., 11·80c. in cases and 6·30c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have held steady, closing at $1 85. Spirits of turpentine has advanced, closing at 66@66½c. Rosins have been firmer, closing at $2 95@3 00 for common and good strained. Hops have been in moderate demand and firmer. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, February 5, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 153,602 bales, against 141,388 bales last week and 162,279 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,111,676 bales, against 6,031,507 bales for the same period of 1902-3, showing an increase since Sept. 1, 1903 of 90,169 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston.....	6,715	7,258	16,089	6,251	6,285	5,215	47,813
Sab. Pass, &c.	6,347	.....	.....	.....	.....	342	6,689
New Orleans...	12,076	3,529	9,471	11,204	7,522	9,043	52,845
Mobile.....	688	1,769	516	572	735	457	4,837
Pensacola, &c.	775	.....	.....	.....	.....	839	1,614
Savannah.....	3,665	2,215	4,105	3,330	2,989	2,961	19,265
Brunsw'k, &c	578	.....	.....	.....	.....	1,576	2,154
Charleston.....	48	61	435	94	134	319	1,094
Pt. Royal, &c.	.....	.....	.....	.....	.....	21	21
Wilmington....	299	887	923	1,265	197	1,639	5,160
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	803	1,110	1,429	1,961	1,568	1,962	8,833
N'p't News, &c.	.....	.....	.....	.....	.....	349	349
New York.....	.....	25	105	50	111	381	672
Boston.....	109	133	47	146	45	62	542
Baltimore.....	268	.....	.....	.....	.....	623	891
Philadelp'a, &c	293	26	131	100	225	48	823
Tot. this week	32,664	16,966	33,351	24,973	19,811	25,837	153,602

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Feb. 5	1903-04.		1902-03.		*Stock.*	
	This week.	*Since Sep. 1, 1903.*	*This week.*	*Since Sep. 1, 1902.*	1904.	1903.
Galveston...	47,813	2,072,071	63,738	1,717,287	81,324	221,482
Sab. P., &c.	6,689	92,709	3,479	80,674	.....	.....
New Orleans	52,845	1,609,532	61,961	1,717,619	411,961	360,851
Mobile.....	4,837	181,782	5,815	179,088	19,128	22,639
P'sacola, &c.	1,614	116,296	4,387	119,507	.....	.....
Savannah...	19,265	1,017,531	26,519	1,074,648	55,682	118,853
Br'wick, &c.	2,154	113,483	3,628	106,345	8,247	12,598
Charleston..	1,094	144,173	1,490	199,541	11,150	19,410
P. Royal, &c.	21	1,021	.....	271	.....	.....
Wilmington.	5,160	312,815	4,734	299,647	10,720	7,607
Wash'n, &c.	.....	336	9	384	.....	.....
Norfolk	8,833	394,537	9,379	398,832	18,930	31,557
N'port N., &c	349	10,335	768	18,122	1,161	575
New York...	672	5,986	945	23,240	73,237	150,092
Boston.....	542	12,642	4,134	47,835	34,000	49,000
Baltimore..	891	18,304	1,983	21,489	5,372	6,574
Philadel, &c.	823	8,123	315	17,028	2,784	4,015
Totals.....	153,602	6,111,676	193,289	6,021,507	733,696	1,005,253

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	54,502	67,217	35,838	48,391	57,866	29,595
New Orleans	52,845	61,961	30,294	46,294	57,878	35,198
Mobile.....	4,837	5,815	3,520	3,003	6,667	5,042
Savannah...	19,265	26,519	16,844	22,376	41,800	15,459
Chas'ton, &c.	1,115	1,490	3,379	1,006	10,149	2,482
Wilm'ton, &c	5,160	4,743	3,813	3,448	5,989	1,484
Norfolk.....	8,833	9,879	7,249	4,142	13,373	11,783
N. News, &c.	349	768	1,362	246	741	478
All others...	6,696	15,397	16,155	20,529	17,908	23,958
Tot. this wk.	153,602	193,289	118,354	144,435	212,421	126,479
Since Sept. 1	6111,676	6021,507	5902,565	5515,100	4974,060	6980,614

The exports for the week ending this evening reach a total of 177,217 bales, of which 46,235 were to Great Britain, 16,128 to France and 114,854 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	*Week Ending Feb. 5, 1904. Exported to—*				*From Sept. 1, 1903, to Feb. 5, 1904 Exported to—*			
	Great Brit'n.	*France*	*Contin-nent.*	*Total Week.*	*Great Britain.*	*France*	*Contin-nent.*	*Total.*
Galveston.....	18,335	10,095	84,658	63,088	687,097	300,813	624,778	1,612,688
Sab. Pass, &c..	.	.....	5,886	5,886	15,070	.....	67,864	82,934
New Orleans..	9,699	5,968	46,206	61,864	478,332	193,785	423,498	1,095,615
Mobile.....	5,453	.....	.....	5,453	84,242	15,308	54 231	103,766
Pensacola.....	550	.....	776	1,326	31,636	18,681	62,413	107,730
Savannah.....	.....	.....	24,314	24,314	181,551	58,026	518,458	738 035
Brunswick	7,110	.....	.....	7,110	78,781	....	7,124	85,905
Charleston....	.....	.....	.....	.....	.....		43,055	43 055
Port Royal....	.....	.....	.....	.....	.....			
Wilmington...	.....	.....	.....	.....	50,482	6,850	234,458	291,740
Norfolk.....	.....	.....	.....	.....	1,000	200	700	1,900
N'port N., &c..	.....	.....	.....	.....	200	.....	1,300	1,500
New York.....	2,388	70	1,740	4,198	174,037	28,16	113,263	310,490
Boston.....	572	.....	171	743	71,571	.....	4 230	75 801
Baltimore	1,504	....	754	2,258	45,594	.....	31,885	77,479
Philadelphia..	624	....	.....	624	20,136	.....	1,487	21,623
San Fran., &c..	....		350	350	27	.....	35,305	35,332
Total.....	46,235	16,128	114,854	177,217	1,856,606	606,828	2,223,834	4,687,268
Total, 1902-03	77,079	29,042	104,880	210,801	1,939,042	542,638	2,091,189	4,586,867

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb 5 at—	ON SHIPBOARD, NOT CLEARED FOR—						*Leaving stock.*
	Great Britain	*Fr'nce*	*Ger-many.*	*Other For'gn*	*Coast-wise.*	*Total.*	
New Orleans.	19,236	11,781	12,112	4,821	243	48,193	363,768
Galveston....	22,004	6,200	9,559	6,853	.....	44,616	36,708
Savannah.....	2,834	.....	3,300	.....	700	6,834	48,848
Charleston ...	.....	.....	.....	.....	100	100	11,050
Mobile	.....	.....	6,353	.....	700	7,053	12,075
Norfolk.....	.....	.....	.....	.....	13,000	13,000	5,930
New York....	150	.....	.....	.....	.....	150	73,087
Other ports ..	5,000	.....	6,000	1,000	.....	12,000	50,284
Total 1904..	49,224	17,981	37,324	12,674	14,743	131,946	601,750
Total 1903..	69,762	53,937	29,140	43,276	21,394	217,509	787,744
Total 1902..	74,483	27,588	43,152	34,672	17,656	197,501	696,873

Speculation in cotton for future delivery has been marked by unusual excitement and by a stampede of the bullish interests, the break in prices being of a sensational character. The most prominent bull interest in the New York market, it was understood, in the fore part of the week had liquidated his account and withdrawn, at least temporarily, from active trading. When this information became noised about, a heavy selling movement started and prices broke sharply. The New Orleans bull clique, however, continued active, and according to the talk current in the trade this long interest in the market remained intact until Thursday, when heavy selling for New Orleans account developed; this selling, together with efforts on the part of other interests to dispose of their holdings, resulted in a demoralized market, and a sensational break in prices followed. The Liverpool market, following the break in prices in the American market, has shown decided weakness and declined sharply. To-day there was a wild, erratic market. The opening was at comparatively steady prices. Then came a sharp break of over one cent per pound May selling down to 13·99c. and July at 14·08c., a decline of practically 8½c. per pound from the high point of the market, which was reached on Monday. At the decline the leading New York bull interest came to the rescue of the market and, largely as a result of his buying, prices rallied about ¾c. per pound. Renewed liquidation carried prices back about ¼c., but during the late trading the market again rallied, closing about ¾c. above the lowest for the active months, but a net decline for the day of 35@48 points, exclusive of Oct. delivery, which was 5 points higher. Cotton on the spot has declined, closing at 15·50c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....c.	1·30 on	Good Middling Tinged ..c.	Even
Middling Fair	0·96 on	Strict Middling Tinged....	0·06 off
Strict Good Middling.....	0·62 on	Middling Tinged.....	0·12 off
Good Middling.....	0·44 on	Strict Low Mid. Tinged...	0·34 off
Strict Low Middling.....	0·14 off	Low Middling Tinged.....	0·50 off
Low Middling.....	0·38 off	Strict Good Ord. Tinged...	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained.....	0·50 off
Good Ordinary.....	1·00 off	Strict Low Mid. Stained...	1·06 off
Strict Good Mid. Tinged..	0 30 on	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—Jan. 30 to Feb. 5—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	15·75	16·25	15·75	15·50	15·25	14·50
Low Middling.....	16 37	16 87	16 37	16·12	15·87	15 12
Middling.....	16·75	17 25	16·75	16 50	16 25	15 50
Good Middling.....	17·19	17 69	17·19	16 94	16 69	15·94
Middling Fair.....	17·71	18·21	17·71	17·46	17·21	16 46
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	16 00	16·50	16·00	15·75	15·50	14·75
Low Middling.....	16·62	17·12	16·62	16 37	16·12	15·37
Middling.....	17·00	17 50	17 00	16·75	16 50	15·75
Good Middling.....	17 44	17·94	17·44	17 19	16 94	16·19
Middling Fair.....	17 96	18 46	17·96	17·71	17·46	16·71
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	15·25	15·75	15 25	15·00	14·75	14·00
Middling.....	16·25	16·75	16·25	16·00	15·75	15·00
Strict Low Middling Tinged...	16 41	16·91	16·41	16 16	15 91	15·16
Good Middling Tinged.....	16 75	17·25	16 75	16·50	16·25	15·50

The quotations for middling upland at New York on Feb. 5 for each of the past 82 years have been as follows.

1904.....c.	15·50	1896.....c.	8¼	1888.....c.	10 5/8	1880.....c.	13
1903.....	9·15	1895.....	5 5/8	1887.....	9¼	1879.....	9 1/8
1902.....	8 5/16	1894.....	7 15/16	1886.....	9 3/16	1878.....	11 1/16
1901.....	9 3/4	1893.....	9 3/8	1885.....	11 1/8	1877.....	12 7/8
1900.....	8 5/16	1892.....	7 5/16	1884.....	10 3/4	1876.....	13 1/16
1899.....	6 5/16	1891.....	9¼	1883.....	10 3/16	1875.....	15 5/8
1898.....	5 15/16	1890.....	11	1882.....	12	1874.....	15 7/8
1897.....	7 5/16	1889.....	10	1881.....	11 9/16	1873.....	21 1/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED	SALES OF SPOT & CONTRACT			
			Ex-port	*Con-sump*	*Con-tract*	*Tota .*
Saturday ..	Inac., 70 pts. ad	Steady	....	....	....	....
Monday....	Nom., 50 pts. ad.	Firm.....	....	....	3,800	3,800
Tuesday ...	Weak, 50 pts. dc.	Steady	....	....	....	....
Wednesday	Quiet, 25 pts. dc.	Steady	...	50	...	50
Thursday..	Quiet, 25 pts. dc.	Weak	....	....	500	500
Friday	Easy, 75 pts. dc.	Barely steady.	....	350	1,900	1,950
Total.....			....	400	5,900	6,300

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Jan. 30.	Monday, Feb. 1	Tuesday, Feb 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.	Week.
JANUARY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— —
FEBRUARY—							
Range.....	16·00@16·03	16·31@16·75	16·40@16·60	— @ —	— @15·16	— @14·50	14·50@16·00
Closing.....	16·15—16·25	16·70 - 16·75	15·90 - 16·00	15·61 - 15·70	14·60 - 14·70	14·12—14·20	— — —
MARCH—							
Range.....	16·20@16·45	16·44@17·04	15·85@16·93	15·55@16·25	14·77@15·83	13·75@15·15	13·75@17·04
Closing.....	16·39 - 16·45	17·01 - 17·04	16·19 16·20	15·93 - 15·95	14·85—14·90	14·40—14·50	— — —
APRIL—							
Range.....	16·41@16·55	16·72@17·10	16·93@17·00	15·95@ —	— @15·55	15·15@15·78	14·16@15·10	14·16@17·10
Closing.....	16·60 16·65	17·21—17·30	16·38 - 16·40	16·08 - 16·12	15·00—15·05	14·55—14·60	— — —
MAY—							
Range.....	16·50@16·79	16·90@17·48	16·05@17·32	15·94@16·60	15·09@16·12	13·99@15·51	13·99@17·46
Closing.....	16·76 16·77	17·41—17·43	16·57 16·58	16·25 - 16·26	15·20—15·22	14·72 14·74	— — —
JUNE—							
Range.....	16·56@16·86	16·90@17·27	16·30@17·33	16·14@16·29	15·60@15·68	14·28@15·14	14·28@17·27
Closing.....	16·80 - 16·85	17·41 - 17·47	16·57 - 16·57	16·27 - 16·28	15·23—15·26	14·75—14·80	— — —
JULY—							
Range.....	16·68@16·91	17·00@17·55	16·15@17·42	16·09@16·67	15·23@16·22	14·03@15·62	14·03@17·55
Closing.....	16·88 - 16·90	17·49 - 17·51	16·65 - 16·66	16·37 - 16·39	15·28—15·32	14·84—14·85	— — —
AUGUST—							
Range.....	15·90@16·11	16·15@16·88	16·00@16·75	15·58@16·15	14·45@15·74	13·25@14·90	13·25@16·88
Closing.....	16·00—16·02	16·82—16·85	16·17 - 16·18	15·85 - 15·87	14·53—14·55	14·15—14·18	— — —
SEPTEMBER—							
Range.....	12·79@14·30	14·05@14·35	13·75@14·25	13·50@13·95	13·50@18·74	12·60@13·45	12·60@14·35
Closing.....	13·80—13·85	14·27 14·35	14·00 - 14·02	13·75—13·80	13·40 13·45	13·05—13·10	— — —
OCTOBER—							
Range.....	12·80@13·00	12·80@13·00	12·80@13·00	12·65@12·85	12·35@12·70	11·80@12·50	11·80@13·00
Closing.....	12·90—12·95	12·90—12·95	12·85—12·87	12·80—12·81	12·30—12·35	12·35—12·45	— — —
NOVEMBER—							
Range.....	— @ —	— @ —	12·40@ —	— @ —	— @ —	11·70@ —	11·70@12·40
Closing.....	— —	— —	— —	— —	— —	— —	— — —
DECEMBER—							
Range.....	12·45@12·55	12·50	12·56	12·40@12·62	12·10@12·35	11·95@12·00	11·40@12·05	11·40@12·62
Closing.....	12·40	12·50	12·50@12·55	12·40—12·50	12·25 - 12·30	11·85—11·90	11·75—11·80	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening, But to make the total the complete figures for to-night (Feb. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	625,000	680,000	1,040,000	779,000
Stock at London.....	10,000	9,000	7,000	12,000
Stock at Manchester.....	71,000	.....	.....	.....
Total Great Britain stock.	706,000	689,000	1,047,000	791,000
Stock at Hamburg.....	7,000	8,000	9,000	15,000
Stock at Bremen.....	407,000	239,000	220,000	229,000
Stock at Antwerp.....	4,000	3,000	3,000	4,000
Stock at Havre.....	226,000	151,000	187,000	154,000
Stock at Marseilles.....	2,000	3,000	2,000	3,000
Stock at Barcelona.....	62,000	45,000	43,000	29,000
Stock at Genoa.....	38,000	37,000	46,000	16,000
Stock at Trieste.....	2,000	2,000	2,000	5,200
Total Continental stocks.	748,000	488,000	512,000	455,200
Total European stocks.....	1,454,000	1,177,000	1,559,000	1,246,200
India cotton afloat for Europe	186,000	144,000	88,000	122,000
Amer. cotton afloat for E'rope.	515,000	589,000	534,000	453,000
Egypt, Brazil, &c., aft. for E'pe	43,000	60,000	50,000	39,000
Stock in Alexandria, Egypt...	235,000	190,000	249,000	180,000
Stock in Bombay, India.....	337,000	424,000	393,000	393,000
Stock in United States ports..	783,696	1,005,253	894,374	979,813
Stock in U. S. interior towns..	407,953	437,738	617,416	735,243
United States exports to-day..	48,713	36,325	47,515	24,254
Total visible supply.....	3,960,362	4,063,316	4,432,305	4,172,510
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	542,000	609,000	946,000	687,000
Manchester stock.....	71,000	.....	.....	.....
Continental stocks.....	716,000	460,000	479,000	419,000
American afloat for Europe...	515,000	589,000	534,000	453,000
United States stock.....	733,696	1,005,253	894,374	979,813
United States interior stocks.	407,953	437,738	617,416	735,243
United States exports to-day..	48,713	36,325	47,515	24,254
Total American.....	3,034,362	3,137,316	3,518,305	3,298,310
East Indian, Brazil, &c.—				
Liverpool stock.....	83,000	71,000	94,000	92,000
London stock.....	10,000	9,000	7,000	12,000
Continental stocks.....	32,000	28,000	33,000	36,200
India afloat for Europe.....	186,000	144,000	88,000	122,000
Egypt, Brazil, &c., afloat.....	43,000	60,000	50,000	39,000
Stock in Alexandria, Egypt...	235,000	190,000	249,000	180,000
Stock in Bombay, India.....	337,000	424,000	393,000	393,000
Total East India, &c.....	926,000	926,000	914,000	874,200
Total American.....	3,034,362	3,137,316	3,518,305	3,298,310
Total visible supply.....	3,960,362	4,063,316	4,432,305	4,172,510
Middling Upland, Liverpool..	7·82d.	4·88d.	$4^{9}/_{16}$d.	$5^{15}/_{32}$d.
Middling Upland, New York..	15·50c.	9·15c.	$8^{1}/_{2}$c.	$9^{3}/_{4}$c.
Egypt Good Brown, Liverpool	$10^{1}/_{8}$d.	$8^{3}/_{16}$d.	$5^{7}/_{8}$d.	$8^{3}/_{16}$d.
Peruv. Rough Good, Liverpool	9·75d.	7·30d.	7d.	$7^{7}/_{16}$d
Broach Fine, Liverpool.....	$7^{5}/_{8}$d.	$4^{3}/_{4}$d.	$4^{9}/_{16}$d.	$5^{3}/_{8}$d.
Tinnevelly Good, Liverpool...	$7^{1}/_{32}$d.	$4^{5}/_{8}$d.	$4^{5}/_{8}$d.	$5^{1}/_{16}$d.

☞ Continental imports past week have been 160,000 bales.

The above figures for 1904 show a decrease from last week of 32,492 bales, a decline of 102,954 bales from 1903, a decrease of 471,943 bales from 1902 and a loss of 212,148 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

Towns.	Movement to February 5, 1904.				Movement to February 6, 1903.			
	Receipts.		Shipm'ts Week.	Stocks Feb. 5	Receipts.		Shipm'ts Week.	Stocks Feb. 6.
	Week.	Season.			Week.	Season.		
Eufaula, ALABAMA...	20	17,490	300	1,267	187	17,577	120	2,234
Montgomery, " ...	1,957	156,438	3,738	19,592	1,424	115,807	8,219	16,603
Selma, " ...	885	87,205	1,725	4,458	451	63,064	3,418	2,756
Little Rock, ARKANSAS..	1,765	62,217	2,415	6,962	2,402	83,945	9,694	10,502
Helena, " ...	5,572	135,233	9,034	20,213	5,846	206,828	26,511	26,511
Albany, GEORGIA....	50	23,456	685	701	178	25,848	1,278	3,220
Athens, " ...	1,696	75,117	3,411	12,747	742	75,080	1,505	14,434
Atlanta, " ...	1,684	91,278	3,183	5,983	2,499	78,745	2,849	13,202
Augusta, " ...	5,297	271,848	9,287	44,254	3,410	249,567	8,235	46,458
Columbus, " ...	784	42,731	3,738	4,820	1,300	54,690	1,405	8,841
Macon, " ...	671	55,761	1,041	1,233	506	63,369	2,419	5,887
Rome, " ...	1,891	39,872	1,735	4,106	395	36,812	246	5,304
Louisville, *nr.* KENTUCKY..	206	6,999	151	67	231	5,348	124	645
Shreveport, LOUISIANA..	6,747	179,661	7,570	13,233	8,226	170,844	6,301	22,280
Columbus, MISSISSIPPI.	930	41,229	650	4,883	367	33,068	1,100	6,686
Greenville, " ...	1,395	47,586	1,723	13,181	846	55,613	1,761	8,925
Meridian, " ...	2,890	91,009	1,484	22,964	1,924	63,325	1,313	18,944
Natchez, " ...	984	54,202	3,257	10,765	1,419	53,501	1,680	15,252
Vicksburg, " ...	1,640	70,743	2,935	22,435	1,730	73,766	3,870	15,784
Yazoo City, " ...	943	62,852	2,359	17,001	1,080	48,068	1,293	11,222
St. Louis, MISSOURI...	8,871	335,753	11,020	20,394	21,697	528,591	21,888	29,376
Charlotte, N. CAROLINA	640	15,936	640	.....	362	18,728	362	.....
Raleigh, " ...	405	12,778	398	880	119	12,814	218	645
Cincinnati, OHIO.....	5,585	79,055	2,686	8,118	3,336	77,743	1,430	8,504
Greenwood, S. CAROLINA.	394	15,473	615	982	418	16,219	605	2,523
Memphis, TENNESSEE..	20,425	529,232	28,420	74,046	21,150	685,464	28,810	72,355
Nashville, " ...	339	15,435	562	1,771	169	25,629	269	1,197
Brenham, TEXAS.....	311	9,905	524	801	156	13,085	180	2,423
Clarksville, " ...	232	35,972	1,483	1,649	970	26,838	1,206	1,952
Dallas, " ...	1,122	72,265	1,843	3,404	1,038	78,810	2,519	3,816
Honey Grove, " ...	.....	11,652	280	170	583	25,018	406	1,237
Houston, " ...	48,556	1,783,819	40,297	60,582	48,651	1,579,962	52,992	52,756
Paris, " ...	2,035	73,546	3,784	4,251	5,838	98,846	6,102	5,836
Total, 33 towns.....	126,722	4,666,243	152,958	407,953	139,510	4,761,612	171,111	437,738

The above totals show that the interior stocks have *decreased* during the week 26,236 bales, and are to-night 29,785 bales *less* than same period last year. The receipts at all the towns have been 12,788 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 5 and since Sept. 1 in the last two years are as follows.

February 5.	1903-04.		1902-03	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	11,020	316,624	21,688	516,863
Via Cairo.....	5,941	198,874	9,440	159,492
Via Paducah.....	.....	25	101	1,495
Via Rock Island.....	152	11,511	1,791	23,424
Via Louisville.....	7,446	55,372	3,168	85,595
Via Cincinnati.....	1,432	23,143	4,205	27,643
Via other routes, &c.....	8,927	148,797	13,074	207,129
Total gross overland.....	34,918	754,346	53,467	1,024,641
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,928	45,055	7,382	109,592
Between interior towns.....	2,669	22,314	3,818	33,941
Inland, &c., from South.....	3,692	31,015	4,500	32,958
Total to be deducted.....	9,289	98,384	15,700	176,491
Leaving total net overland*...	25,629	655,962	37,767	848,150

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 25,629 bales, against 37,767 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 192,188 bales.

In Sight and Spinners Takings.	1903-04		1902-03.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 5.....	153,602	6,111,676	193,289	6,021,507
Net overland to Feb. 5.....	25,629	655,962	37,767	848,150
Southern consumption to Feb. 5..	42,000	915,000	41,000	918,000
Total marketed.....	221,231	7,682,638	272,056	7,787,657
Interior stocks in excess.....	*26,236	396,351	*31,601	374,660
Came into sight during week..	194,995	.....	240,455	.....
Total in sight Feb. 5.....	.....	8,078,989	.....	8,162,317
North'n spinners' tak'gs to Feb. 5..	54,007	1,498,081	83,907	1,430,350

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1902—Feb. 7.....	148,492	1901-02—Feb. 7.....	8,024,055
1901—Feb. 8.....	131,023	1900-01—Feb. 8.....	7,774,142
1900—Feb. 9.....	238,683	1899-00—Feb. 9.....	7,061,819
1899—Feb. 10.....	105,057	1898-99—Feb. 10.....	9,003,427

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	15 5/16	16	16	16	15 1/2	15 1/2
New Orleans	15 15/16	16 7/16	15 15/16	15 15/16	15 5/16	15 5/16
Mobile.....	15 3/4	16 1/2	16 1/4	16 1/4	15 3/4	15 1/4
Savannah...	15 7/8	16 1/8	16 1/4	15 3/4	15 1/2	.....
Charleston..	15 3/4	16	16	15 3/4	15 3/4	.....
Wilmington.	15	15·25	15·50	15·50	.....	.....
Norfolk.....	16	16 1/2	16 1/2	15 3/4	15 5/8	15
Boston.....	16·05	16·75	17·25	16·75	16·50	16·25
Baltimore..	16·75	17·00	17·25	16·50	16·00	15·00
Philadelphia	17·00	17·50	17·00	16·75	16·50	15·75
Augusta....	16 1/2	16 3/4	16 1/2	15 7/8@16	15 7/8	14 1/4@1/2
Memphis....	15 3/8	16 1/2	16	16	15 3/8	.....
St. Louis....	16	16 1/8	16 1/2	16	16	15 1/4
Houston....	15 1/2	15 7/8	15 3/4	16 1/4	16 1/4	13 1/8
Little Rock.	.....	15 1/2	.....	15 1/2	15 1/2	14 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	.....	Columbus, Miss	14 1/4	Nashville.....	15 1/2
Atlanta.....	15	Eufaula.....	.....	Natchez.....	15 1/8
Charlotte.....	15 1/4	Louisville.....	16	Raleigh.....	14 3/8
Columbus, Ga.	15	Montgomery...	14	Shreveport....	15 3/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Jan. 30	Monday. Feb. 1.	Tuesday, Feb. 2.	Wed'day, Feb. 3.	Thursd'y Feb. 4	Friday, Feb. 5.
FEB'ARY—						
Range....	16·00@—	16·25@—	—@—	15·90@·00	15·00@·70	—@—
Closing...	16·20@—	17·10@—	16·10@—	16·00@—	14·80@·90	14·00@—
MARCH—						
Range....	16·23@·60	16·75@·41	16·40@·22	16·04@·50	14·90-16·33	13·88-15·40
Closing...	16·52@·53	17·33@·34	16·60@·61	16·56@·58	15·09@·10	14·30@·31
MAY—						
Range....	16·74@·09	17·23@·92	16·80@·74	16·58@·14	15·45-16·90	14·15-15·90
Closing...	17·01@·02	17·83@·84	17·12@·13	17·13@·15	15·61@·62	14·79@·80
JULY—						
Range....	16·96@·80	17·47@·14	17·10@·00	16·85@·51	15·70-17·30	14·50-16·30
Closing...	17·23@·24	18·07@·11	17·39@·40	17·50@·51	15·92@·93	15·18@·20
AUGUST—						
Range....	16·30@·55	16·65@·45	16·55@·00	16·10@·65	15·10-16·30	14·30-15·45
Closing...	16·50@·51	17·30@·35	16·62@·66	16·55@—	15·15@—	14·30@·40
TONE—						
Spots.....	Irregul'r	Firm.	Irregul'r	Nominal.	Quiet.	Nominal.
Options...	Steady	Steady.	Steady.	V'y st'dy	Weak.	Easy.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has been more favorable at the South during the week. Where rain has fallen the precipitation has been light in the main and over a considerable section dry weather has prevailed. Some picking is reported in Arkansas, and at a number of points preparation of the soil for the next crop has progressed well.

Galveston, Texas.—Preparations for the new crop are well under way generally. The week's rainfall has been three hundredths of an inch, on two days. Average thermometer 49, highest 66 and lowest 32.

Corpus Christi, Texas.—There has been a trace of rain on one day during the week. The thermometer has averaged 51, the highest being 74 and the lowest 28.

Palestine, Texas.—There has been no rain the past week. Thermometer has averaged 44, ranging from 16 to 72.

San Antonio, Texas.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 22 to 76, averaging 49.

Abilene, Texas.—Rain has fallen on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 48, highest 68, lowest 18.

Shreveport, Louisiana.—There has been rain on one day the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 43, ranging from 19 to 68.

New Orleans, Louisiana.—We have had no rain the past week. The thermometer has averaged 52.

Columbus, Mississippi.—There has been no rain the past week. Thermometer has ranged from 32 to 68, averaging 50.

Leland, Mississippi.—Dry weather has prevailed all the week. Average thermometer 47·3, highest 67, lowest 20.

Vicksburg, Mississippi.—It has rained on one day during the week, but to an inappreciable extent. The thermometer has averaged 44, the highest being 67 and the lowest 24.

Little Rock, Arkansas.—Considerable cotton has been picked during the week, and some plowing done. There has been no rain. The thermometer has averaged 38, ranging from 19 to 56.

Helena, Arkansas.—There has been light rain on one day during the week, the rainfall reaching seventeen hundredths of an inch. Weather now warmer, with indications of rain. The thermometer has ranged from 25 to 55, averaging 39·6.

Memphis, Tennessee.—We had snow on Sunday, the precipitation from which reached seventeen hundredths of an inch. The thermometer has averaged 36·8, the highest being 52·6 and the lowest 18·8.

Selma, Alabama.—There has been no rain the past week. Average thermometer 52, highest 67, lowest 40.

Mobile, Alabama.—In the interior the weather has been fine and plowing is progressing. There has been rain on one day the past week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 48, ranging from 29 to 65.

Montgomery, Alabama.—There has been rain on one day of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 26 to 62, averaging 44.

Augusta, Georgia.—There has been rain on two days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 24 to 60, averaging 37.

Savannah, Georgia.—There has been rain on two days during the week, the precipitation being seven hundredths of an inch. The thermometer has averaged 44, ranging from 32 to 63.

Stateburg, South Carolina.—We have had rain on four days of the past week, with some sleet on one day, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 37, the highest being 55 and the lowest 26.

Greenwood, South Carolina.—There has been rain on two days the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 31.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of sixteen hundredths of an inch. Average thermometer 42, highest 57, lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Feb. 4, 1904, and Feb. 5, 1903.

	Feb. 4, '04.	Feb. 5, '03.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	7·0	9·2
Memphis.....Above zero of gauge.	20·8	16·8
Nashville.....Above zero of gauge.	5·8	24 8
Shreveport.....Above zero of gauge.	2·9	8·4
Vicksburg.....Above zero of gauge.	25·6	21·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 4, and for the season from Sept. 1 to Feb. 4 for three years have been as follows:

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	93,000	806,000	87,000	834,000	94,000	980,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent	Total
Bombay—						
1903-04..	3,000	72,000	75,000	17,000	231,000	248,000
1902-03..	1,000	27,000	28,000	11,000	224,000	235,000
1901-02..	.....	30,000	30,000	1,000	135,000	136,000
Calcutta—						
1903-04..	.....	.....	.....	1,000	8,000	9,000
1902-03..	.....	.....	.....	2,000	18,000	15,000
1901-02..	.....	2,000	2,000	1,000	7,000	8,000
Madras—						
1903-04..	.....	.....	.....	6,000	20,000	26,000
1902-03..	.....	.....	.....	2,000	7,000	9,000
1901-02..	1,000	.....	1,000	1,000	3,000	4,000
All others—						
1903-04..	.....	.....	.....	3,000	40,000	43,000
1902-03..	.....	.....	.....	13,000	29,000	42,000
1901-02..	1,000	.....	1,000	1,000	36,000	37,000
Total all—						
1903-04..	3,000	72,000	75,000	27,000	299,000	326,000
1902-03..	1,000	27,000	28,000	28,000	273,000	301,000
1901-02..	2,000	32,000	34,000	4,000	181,000	185,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt February 3.	1903-04.		1902-03.		1901-02.	
Receipts (cantars)*—						
This week.....	200,000		170,000		270,000	
Since Sept. 1.....	5,302,754		5,093,183		5,283,391	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	10,500	152,201	5,558	146,768	3,932	129,224
To Manchester.....	8,750	87,328	4,604	101,394	2,786	79,190
To Continent.....	9,250	181,513	4,677	175,767	10,237	219,124
To America.....	2,000	33,877	931	56,108	5,750	62,024
Total exports....	30,500	454,919	15,770	480,037	22,705	489,562

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.				1903.			
	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Jan. 1	9 1/2@10	6 1	@8 9	6·96	7 3/16@8 1/8	5 2	@7 9	4·72
" 8	9 1/2@10	6 1	@8 9	7·06	7 1/4@8 1/8	5 2	@7 9	4·72
" 15	9 3/4@10 1/2	6 1 1/2	@8 9	7·10	7 5/16@8 1/8	5 2 1/2	@7 9	4·80
" 22	9 15/16-10 7/8	6 3	@8 11	8·00	7 3/8@8 3/16	5 3	@7 10 1/2	4·84
" 29	10 1/2@11 1/4	6 6	@9 3	8·52	7 7/16@8 1/4	5 4	@8 0	4·86
Feb. 5	10 1/2@11 1/8	6 6	@9 3	7·82	7 3/8@8 3/16	5 4	@8 0	4·88

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years.

	1903-04	1902-03.	1901-02.
Gross overland for January.....bales	274,279	262,452	297,118
Gross overland for 5 months	726,786	982,759	1,118,171
Net overland for January	240,177	209,173	202,557
Net overland for 5 months	632,284	815,088	793,588
Port receipts in January	789,620	992,545	994,033
Port receipts in 5 months	5,990,738	5,860,919	5,784,211
Exports in January	806,548	947,870	955,478
Exports in 5 months	4,538,213	4,407,692	4,534,019
Port stocks on January 31	781,792	1,056,097	988,695
Northern spinners' takings to Feb. 1	1,455,671	1,370,312	1,317,341
Southern consumption to Feb. 1	880,000	894,000	768,000
Overland to Canada for 5 months (included in net overland)	44,296	55,258	57,920
Burnt North and South in 5 months	253	170	5,578
Stock at North'n interior markets Feb. 1	5,219	6,688	20,418
Came in sight during January	1,105,797	1,293,718	1,298,354
Amount of crop in sight Feb. 1	7,921,022	7,968,007	7,875,563
Came in sight balance season	.....	2,790,319	2,865,890
Total crop	.....	10758326	10701453
Average *gross* weight of bales	510·96	507·76	504·92
Average *net* weight of bales	490·03	486·84	484·31

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 177,217 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgic, 2,202.... Saxonia, 186 Sea Island	2,388
To Havre, per steamer La Champagne, 45 Sea Island	45
To Marseilles, per steamer Perugia, 25	25
To Bremen, per steamer Frankfort, 400	400
To Antwerp, per steamer British Empire, 450	450
To Genoa, per steamers Perugia, 450....Prince Adalbert, 151	601
To Naples, per steamer Prince Adalbert, 100	100
To Venice, per steamer Pocasset, 189	189
NEW ORLEANS To Liverpool—Jan. 30—Steamer Magician, 5,399....Feb. 5 Steamer Costa Rican, 1,200	6,599
To Belfast—Feb. 4—Steamer Ramore Head, 3,100	3,100
To Havre—Feb. 3—Steamer Concordia, 5,963	5,963
To Bremen Jan. 30 Steamer Polarstjernan, 4,421..... Feb. 2—Steamer Monarch, 23,893	28,314
To Hamburg—Jan. 30—Steamer Acilia, 2,364	2,364
To Copenhagen—Feb. 2—Steamer Alabama, 2,560	2,560
To Genoa—Feb. 2—Steamer Cerea, 10,966	10,966
To Trieste—Feb. 4—Steamer Margherita, 850	850
To Vera Cruz—Jan. 29—Steamer Dagfin, 252	252
GALVESTON To Liverpool—Feb. 2—Steamer Civilian, 14,166..	14,166
To Manchester—Jan. 30—Steamer Belgian 4,169	4,169
To Bremen Feb. 4—Steamers Courtfield, 13,095; Iran, 13,773	26,868
To Hamburg—Jan. 29—Steamer Calabria, 984....Feb. 2—Steamer Inchmaree, 2,670	3,654
To Antwerp—Jan. 29—Steamer Middleham Castle, 2,561..	2,561
To Vera Cruz—Feb. 2—Steamer Galveston, 1,575	1,575
SABINE PASS—To Bremen—Jan. 30—Str. Montgomery, 5,886...	5,886
MOBILE—To Liverpool—Jan. 30—Steamer Yoruba, 5,453	5,453
PENSACOLA—To Liverpool—Feb. 2—Steamer Maria, 550	550
To Genoa—Jan. 30—Steamer Hercules, 775	775
SAVANNAH—To Liverpool—Feb. 1—Steamers Elsa, 2,101; Manchester Corporation, 9,453	11,554
To Hamburg—Feb. 1—Steamers Elsa, 2,853; Manchester Corporation, 2,075	4,928
To Reval—Feb. 2—Steamers Elsa, 950; Manchester Corporation, 250	1,200
To Riga—Feb. 2—Steamers Elsa, 550; Manchester Corporation, 200	750
To Gothenburg—Feb. 2—Str. Manchester Corporation, 100	100
To Genoa, etc.—Feb. 2—Steamer Marianne 5,782	5,782
BRUNSWICK—To Liverpool—Jan. 29—Steamer Volage, 6,274...	6,274
To Manchester—Jan. 29—Steamer Volage, 836	836
BOSTON—To Liverpool—Feb. 2—Steamer Canadian, 572	572
To Yarmouth—Feb. 2—Steamer Boston, 171	171
BALTIMORE—To Liverpool—Jan. 29—Steamer Vedamore, 1,504	1,504
To Bremen—Feb. 3—Steamer Oldenburg, 754	754
PHILADELPHIA—To Liverpool—Jan. 29—Steamer Merion, 624	624
SAN FRANCISCO—To Japan—Feb. 2—Steamer Korea, 100	100
SEATTLE—To Japan—Feb. 2—Steamer Tremont, 250	250
Total	177,217

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 15	Jan. 22	Jan. 29	Feb. 5
Sales of the week.....bales.	39,000	32,000	32,000	30,000
Of which exporters took	4,000	1,000	1,000	1,000
Of which speculators took	2,000	1,000	1,000	1,000
Sales American	33,000	27,000	25,000	28,000
Actual export	14,000	9,000	18,000	14,000
Forwarded	74,000	49,000	58,000	75,000
Total stock—Estimated	615,000	613,000	633,000	625,000
Of which American—Est'd	536,000	534,000	548,000	542,000
Total import of the week	96,000	56,000	97,000	81,000
Of which American	77,000	45,000	69,000	61,000
Amount afloat	239,000	238,000	226,000	215,000
Of which American	192,000	191,000	193,000	176,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Move slowly.	Dull.	Irregular.	Easier.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	8·72	8·92	8·96	8·52	8·08	7 82
Sales	3,000	4 000	3,000	6,000	6,000	5,000
Spec. & exp.	300	400	300	200	300	500
Futures. Market opened.	V'ry irreg. 1@2 pts. decline.	V'ry irreg. 2@9 pts. decline.	Irreg. at 22@25 pts. advance.	Irreg. at 12@18 pts decline.	Irreg. at 12@17 pts. advance.	Irreg. at 60@70 pts. decline.
Market, 4 P. M.	Excited at 9½-33½ p. advance.	Unsettled 5 pt. dc. to 4 pts. adv.	Easy, unch. to 8 pts. adv	Unsettled 18@44 pts. decline.	Excited at 16@20 pts. decline.	Weak at 42@74 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Jan. 30		Mon. Feb 1.		Tues. Feb. 2		Wed. Feb. 3		Thurs. Feb. 4		Fri. Feb. 5.	
	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	1 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	8 55	....	....	....	....	....	....	....	....	....	....	....
Jan.-Feb	8 38	8 66	8 76	8 61	8 80	8 61	8 36	8 17	7 91	8 00	7 65	7 35
Feb.-Mch	8 41	8 66	8 76	8 61	8 80	8 61	8 36	8 17	7 91	8 00	7 64	7 35
Mch.-April	8 35	8 68	8 81	8 66	8 84	8 66	8 42	8 23	7 97	8 05	7 65	7 36
April-May	8 40	8 68	8 81	8 68	8 86	8 68	8 44	8 26	8 00	8 08	7 66	7 38
May-June	8 34	8 68	8 82	8 69	8 89	8 71	8 46	8 28	8 03	8 12	7 68	7 39
June-July	8 33	8 66	8 82	8 69	8 90	8 72	8 46	8 28	8 04	8 12	7 68	7 39
July-Aug	8 32	8 65	8 82	8 69	8 90	8 72	8 46	8 28	8 04	8 12	7 67	7 39
Aug.-Sept	8 15	8 47	8 68	8 50	8 70	8 52	8 27	8 09	7 85	7 92	7 48	7 18
Sept.-Oct	7 41	N'm	7 50	7 40	7 62	7 48	7 33	7 18	6 98	6 98	6 73	6 56
Oct.-Nov	6 99	N'm	7 05	6 96	7 14	7 00	6 94	6 82	6 65	6 67	6 41	6 25
Nov.-Dec	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been dull and featureless during the week under review at the following prices: 6¼c. for 1¾ lbs. and 6⅛c. for 2 lbs., standard grades. Jute butts inactive at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, Feb. 5, 1904.

Reflecting the upward tendency to values for the grain, prices for wheat flour have been advanced. Buyers have shown increased interest in the market and have been willing to purchase supplies on the basis of old prices. Mills, however, have held firm at the advance; consequently only a limited volume of business has been transacted. Buyers are still fairly well supplied through their old purchases, and this, too, has a tendency to hold business in check. Rye flour has been in fair demand and firm. Buckwheat flour has been in more active demand and firmer. Corn meal has held firm at unchanged prices.

Speculation in wheat for future delivery has been active at advancing prices, selling at the highest point reached for several years past. The anticipated squeeze of May delivery, owing to the comparatively small stock of contracts for delivery and the reported large outstanding short interest, was the principal factor dominating the market. Shorts generally were reported showing considerable nervousness, and during the latter part of the week they have been anxious buyers to cover their contracts. Crop conditions in some sections of the winter-wheat belt have been reported unfavorable, and this, too, has been a feature operating in favor of the bull interests. The movement of the crop for the week has shown a slight increase, but the supply of contract grades coming to market is reported relatively small. Interior offerings of wheat have been reported as only moderate. During the latter part of the week foreign markets were stronger and the revival of the war talk from the Far East had a bullish influence. The spot market has been firmer following the advance in futures, but the export business has continued quiet. To-day the market declined, but rallied during the day and closed slightly higher. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b	94	94	94	95	95	96
May delivery in elev	92⅝	92¾	93⅜	95⅛	96⅛	96¾
July delivery in elev	87¼	87½	88	89½	90⅛	90⅝
Sept. delivery in elev	81⅜	81¼	82¼	83⅜	83⅝	83¾

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev	90¼	90¾	91⅝	93⅝	93⅜	95
July delivery in elev	82¼	82⅞	83⅜	84¾	85⅝	85⅞
Sept. delivery in elev	77⅝	78	78¾	80	80¼	80⅜

Indian corn futures have been fairly active and prices have advanced to a new high record for the season. Influenced by the continued poor grading of the receipts and the small stocks of contract grades, shorts in the speculative markets have been good buyers to cover contracts. The long interest has appeared to be concentrated in a comparatively few hands, and, in their efforts to cover, bear interests have had to bid up prices rather sharply. During the latter part of the week the more warlike news from the Far East was a factor in the advance in prices. The spot market has been firmer and a moderate export business has been transacted, principally for shipment via outports. To-day the market weakened under profit-taking sales but rallied in the afternoon on renewed buying, especially of the distant deliveries. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	Nom'l	Nom'l	Nom'l	Nom'l	Nom'l	61⅜
May delivery in elev	56⅛	56⅝	57⅜	59¾	60⅜	60⅜
July delivery in elev	54⅜	54⅞	55	....	57¼	57¾

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev	....	47½	48½	51½	52½	52½
May delivery in elev	50⅛	50¾	51⅞	54⅞	56	56⅛
July delivery in elev	48⅛	48⅝	48¾	50⅝	51½	53⅜
Sept. delivery in elev	47¾	48⅛	48⅜	49⅝	50½	52¼

Oats for future delivery at the Western market have been fairly active, and the tendency of prices has continued towards a higher basis. Shorts have bought freely to cover contracts, carrying the market to a new high basis for the season. At the higher values speculative holders have been reported fair sellers to realize profits. Locally the spot

market has been fairly active at higher prices. To-day prices declined early, but recovered the loss at the close. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	45	46	46	46½	46½	46½
No. 2 white in elev.....	48	49	49½	50½	51	51

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev	....	41	41¾	42⅞	43¼	43¼
May delivery in elev.....	43	44⅜	44⅞	45⅞	46¼	46¼
July delivery in elev.....	38	38½	38⅞	39½	39¾	39¾
Sept. delivery in elev....	33	33⅛	33⅛	33⅜	33½	33¾

Following are the closing quotations:

FLOUR.

Fine	$3 15	@3 20	Patent, winter	$4 70 @5 00
Superfine	3 25	@3 35	City mills, patent	5 20 @5 75
Extra, No. 2	3 40	@3 50	Rye flour, superfine	3 20 @3 90
Extra, No. 1	3 60	@3 75	Buckwheat flour	2 10 @2 25
Clears	4 00	@4 35	Corn meal—	
Straights	4 40	@5 00	Western, etc	2 95 @3 05
Patent, spring	5 10	@5 75	Brandywine	3 05 @3 10

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c. c.
N. Dul., No. 1	f.o.b.	105¾	Western mixed	53 @61⅜
N'thern Man., No. 2	f. o. b.	97½	No. 2 mixed	f. o. b. 61⅜
Red winter, No. 2	f. o. b.	96	No. 2 yellow	f. o. b. 62
Hard winter, No. 2	f. o. b.	95	No. 2 white	f. o. b. 62½
Oats—Mixed, p. bush.	46	@48	Rye, per bush—	
White	50½	@56	Western	63 @67
No. 2 mixed	46½	@47½	State and Jersey	60 @64
No. 2 white	51	@52	Barley—West	55 @68
			Feeding	52 @59

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 4, as received by telegraph have been as follows: From San Francisco, Jan. 25, to United Kingdom, 80,000 bushels barley; Feb. 2, to United Kingdom, 18,000 bushels wheat; Feb. 3, to China and Japan, 21,000 bbls. flour, and Feb. 4, to China and Japan, 268,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	542,151	1,896,667	471	4,262	6,140,620	363
Puget S'd.	960,000	943,800	26,401	253,179	360,000	344
Portland..	636,700	2,399,000	.....	.....	794,000	.....
Total....	2,138,851	5,239,467	26,872	257,441	7,294,620	707
Tot. '02-3	2,368,643	19,188,149	25,514	845,296	7,258,248	231,132

☞ For other tables usually given here see page 566.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 5, 1904.

The cotton goods division of the market closes the week in a more or less mixed condition. It was noted last week that buyers were showing a disposition to depart somewhat from the extremely conservative policy they had so long pursued, indicating that the up-to-then great success of the "bull" movement in cotton had made an impression upon their views regarding the future. This impression has undoubtedly been considerably disturbed by the sensational developments in cotton this week and at the close business is once more confined almost entirely to purchases of spot goods for quick delivery. Sellers, on the other hand, show no change of front. They are in a strong position so far as stocks of unsold goods are concerned. There is no considerable quantity of any description on hand, while the market is bare of quite a number of lines. In regard to forward deliveries, sellers have not at any time had prices nearly up to a parity with the recent high cotton range and the decline this week still leaves a decided margin between cotton and cotton goods cost, to say nothing of the uncertainty which still remains regarding the future course of the market for raw material. A number of advances in prices have again been reported, including both plain and colored goods. A fair business is reported in the woolen goods division, with a somewhat steadier tone at the close of the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 1 were 9,569 packages, valued at $470,187, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 1.	1904.		1903.	
	Week	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	8	95	83	188
Other European	73	169	46	182
China	4,976	6,269	.....	33,355
India	1,494	2,354	395	1,989
Arabia	1,600	4,326	.....	6,364
Africa	20	1,192	84	1,219
West Indies	414	1,807	1,018	3,884
Mexico	50	158	13	132
Central America	246	1,681	342	1,285
South America	447	4,216	880	4,631
Other Countries	241	1,005	101	844
Total	9,569	23,272	2,962	54,073

The value of these New York exports since Jan. 1 has been $1,198,045 in 1904, against $2,300,013 in 1903.

Early in the week the demand for brown sheetings in light weights for converting purposes was of fair extent for both quick and forward delivery, but during the past few days buyers have largely withdrawn from the market for forward deliveries and have operated more moderately in spot goods. The business in heavy-weight sheetings and drills has been indifferent, owing to the continued absence of buying of any moment for export. Prices are slightly higher than a week ago. Advances of 5 per cent are reported in various lines of duck, and brown osnaburgs are occasionally ⅛c. to ¼c. higher, with a fair business. In all descriptions of coarse, colored cottons, the tendency of prices is upwards, although few open advances have been made. Denims, ticks, plaids, cheviots, etc., are all in quite limited supply and conservatively held for forward delivery. Bleached muslins and cambrics have sold moderately at recent advances, with an occasional line moving still further upwards. Wide sheetings, sheets and pillow cases are strong but quiet. Canton flannels and cotton blankets are quiet but advancing. The strength of staple calicoes is shown by further advances quoted this week in a number of leading lines on which prices are higher by ¼c. than they were a week ago. The upward movement in print cloths contributes to the strength of the print market, but on its merits the latter is in a good position. Fancy prints are very firm with moderate sales. Ginghams, which have been strong but stationary in price for a considerable time past, show an advance of ¼c. in leading lines of staples. Some business is reported to have been done in regular print cloths at 4⅛c., but sellers are not offering thereat. The market is strong for both narrow and wide odds.

WOOLEN GOODS.—There has been a considerable number of buyers in the market this week, attracted by the opening of many new lines of fancy worsteds for men's wear for fall. An increase in the volume of business passing has followed and more satisfactory results recorded than during recent weeks. The new lines, as was the case with those previously opened, show irregularity in prices, and, where comparison is possible, a lower average of prices than a year ago. The demand for staple and fancy woolens for men's wear for fall has shown some improvement and in some quarters a steadier tone than of late. Reorder business in light-weights has been without special feature. The overcoating division of the market continues quiet and disappointing in most directions. Fancy overcoatings are in relatively best request. Cloakings also are quiet without quotable change. There is a growing demand for woolen and worsted dress goods for fall, the majority of new lines being either opened or ready. The tone of the market is steady. A moderate demand is reported for spring lines.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are generally firm with a fair demand. Business in piece-silks and ribbons is improving with a generally steady market. Linens have an advancing tendency. Burlaps also are against buyers, with a good demand coming forward.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 4, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1904 AND 1903.

	Week Ending Feb. 4, 1904.		Since Jan. 1, 1904.		Week Ending Feb. 5, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,331	380,248	5,368	1,428,833	1,244	352,791	5,408	1,484,620
Cotton	3,039	857,796	14,598	4,051,452	3,014	903,088	14,869	4,426,795
Silk	1,411	653,235	7,561	3,312,213	2,359	1,088,189	11,317	4,865,448
Flax	2,231	393,118	8,290	1,495,268	1,565	314,435	11,476	1,543,196
Miscellaneous	2,020	282,693	34,683	1,050,198	3,569	241,323	23,695	1,074,811
Total	10,032	2,517,090	70,500	11,337,964	11,751	2,899,826	66,765	13,394,870

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	422	118,832	2,116	636,523	276	89,362	1,864	610,986
Cotton	597	177,202	3,488	1,032,657	615	191,748	3,178	960,942
Silk	250	153,655	1,136	686,344	284	137,009	1,562	784,383
Flax	365	68,109	1,689	322,005	271	56,713	1,502	276,498
Miscellaneous	4,586	43,431	28,464	263,845	4,182	47,200	28,049	215,254
Total withdrawals	6,220	561,219	36,893	2,941,374	5,628	522,032	36,155	2,848,063
Ent'd for consump.	10,032	2,517,090	70,500	11,337,964	11,751	2,899,826	66,765	13,394,870
Total marketed	16,252	3,078,309	107,393	14,279,338	17,379	3,421,858	102,920	16,242,933

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	533	174,123	2,193	674,866	148	35,843	1,685	567,240
Cotton	570	162,986	3,226	899,166	584	183,912	2,894	889,928
Silk	241	114,300	1,011	579,870	217	102,184	1,255	590,572
Flax	431	102,202	1,384	327,014	268	59,189	1,294	246,885
Miscellaneous	831	29,688	25,019	273,445	85,125	141,729	40,565	260,390
Total	2,606	583,299	32,833	2,754,361	36,342	522,857	47,693	2,555,015
Ent'd for consump.	10,032	2,517,090	70,500	11,337,964	11,751	2,899,826	66,765	13,394,870
Total imports	12,638	3,100,389	103,333	14,092,325	48,093	3,422,683	114,458	15,949,885

State and City Department.

The Chronicle.

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MUNICIPAL BOND SALES IN JANUARY.

The aggregate of municipal bonds sold during the past month exceeded the total for January of any year since the inauguration of this Department in 1892. According to our records, the sales reached $24,054,801—this, too, without counting $5,991,933 temporary loans, $183,186 Canadian loans and the $7,000,000 Philippine loan. In December 1903 the total was $13,491,797 and in January 1903 $15,941,796.

New York City, with $10,000,000 of public sales and $1,100,812 sinking fund takings, furnished nearly one-half of the month's disposals. The city's public offering on January 20 resulted, as usual, in many bids, and the twenty-one issues were allotted to nearly sixty different individuals and firms at an average price of 100·23—a basis of about 3·49%. The State of Massachusetts put out at private sale $3,650,000 3½% bonds, the successful bidders being a syndicate composed of N. W. Halsey & Co., New York City, and Merrill, Oldham & Co., R. L. Day & Co. and Estabrook & Co. of Boston. Farson, Leach & Co. of Chicago purchased late in the month an issue of $1,425,000 4% Chicago Sanitary District bonds at par. Several other large disposals go to make up the unusual figures for the month. Camden County, N. J., on the 28th placed $700,000 4% court-house bonds on a 3·70% basis. Kansas City, Mo., on the 4th disposed of an issue of $500,000 4% water bonds on a basis of 3·75½%. Minneapolis, Minn., placed $415,000 bonds, while York, Pa., with an issue of $400,000 water bonds, also counted in the month's total.

The number of municipalities emitting bonds and the number of separate issues made during January 1904 were 122 and 202, respectively. This contrasts with 187 and 259 for December 1903 and with 118 and 179 for January 1903.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

News Items.

North Carolina—South Dakota.—*Decision of Supreme Court.*—The United States Supreme Court on February 1 handed down an opinion in favor of the State of South Dakota in the suit brought by that State some time ago to recover on bonds and coupons issued by North Carolina and secured by 100 shares of the North Carolina Railroad Co. Under the decision the amount due the State of South Dakota is adjudged to be $27,000, being the principal on ten bonds of $1,000 each and the interest coupons attached thereto. In default of payment the Marshal of the Court is directed to sell all the interest of the State of North Carolina in and to the 100 shares of the capital stock of the North Carolina RR. Co. belonging to the State of North Carolina.

As stated in V. 73, p. 1074, these bonds were presented to South Dakota in aid of the State University and with the end in view of prevailing upon that State to bring an original action in the United States Supreme Court. While the State of South Dakota recovers the $27,000 referred to above, the action of the individual holders of stock, who were represented in the case, was dismissed.

The opinion was written by Justice Brewer, who said in his remarks that there was "no reasonable doubt of the validity of the bonds and mortgages in controversy" nor "question respecting the title of South Dakota to the bonds." He also said:

> We are confronted with the contention that there is no power in this Court to enforce such a judgment, and that such lack of power is conclusive evidence that, notwithstanding the general language of the Constitution, there is an implied exception of actions brought to recover money. The public property held by any municipality, city, county or State is exempt from seizure upon execution because it is held by such corporation, not as a part of its private assets, but as a trustee for public purposes.
>
> There is in this case a mortgage of property, and the sale of that property under a foreclosure may satisfy the plaintiffs' claim. If that should be the result there would be no necessity for a personal judgment against the State. That the State is a necessary party to the foreclosure of the mortgage was settled by Christian vs. Atlantic & North Carolina Railroad Company. Equity is satisfied by a decree for a foreclosure and sale of the mortgaged property, leaving the question of a judgment over for any deficiency to be determined when, if ever, it arises. And surely if, as we have often held, this Court has jurisdiction of an action by one State against another to recover a tract of land, there would seem to be no doubt of the jurisdiction of one to render a decree for the sale of personal property.

Bond Proposals and Negotiations this week have been as follows:

Albany County, N. Y.—*Bond Offering.*—John A. Howe Jr., County Treasurer, will sell at 12 M., Feb. 15, $57,000 4% registered refunding war-loan bonds. Date of bonds, March 1, 1904. Interest, semi-annual. Maturity, $1,000 yearly on March 1 from 1905 to 1924, inclusive, and $37,000 on March 1, 1925.

Allegheny, Pa.—*Bond Issue Authorized.*—The City Councils on January 21 passed an ordinance authorizing the issuance of $400,000 4% judgment-fund bonds to be dated Feb. 1, 1904. Denomination, $1,000. Interest semi-annually at the office of the City Comptroller. Maturity, $16,000 yearly on February 1 from 1905 to 1929, inclusive. These bonds are to be taken at par by the Sinking Fund Commission.

Bond Ordinance Passes Councils.—The City Councils have passed an ordinance providing for the issuance of $25,897 4% Grand Avenue grading, paving and curbing bonds. Denomination, $1,000. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, Feb. 1, 1909. These bonds are also to be sold to the sinking fund at par.

Alliance, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 24, by Chas. O. Silver, City Auditor, for $21,600 4% refunding bonds. Denomination, $500, except one bond for $600. Date, March 10, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, March 10, 1914. Certified check for $1,000, payable to Chas. O. Silver, City Auditor, required.

Bangor, Me.—*Note Sale.*—This city has sold $61,231 20 4½% bridge notes to the Eastern Trust & Banking Co. of Bangor at par. Securities are dated Dec. 16, 1903. Interest semi-annual. Maturity, $11,231 20 on Dec. 16, 1904, and $50,000 on Dec. 16, 1905.

Bigstone Gap (Town), Va.—*Bond Offering.*—Proposals will be received until February 15 by W. H. Horton, President Board Sinking Fund Commissioners, for $20,000 5% gold coupon water and improvement bonds. Denomination, $1,000. Date. Jan. 1, 1904. Interest semi-annually at the office of the Town Treasurer. Maturity, Jan. 1, 1934. Bonds were authorized by vote of 112 to 41 at election held Dec. 29, 1903. Present bonded debt, $25,000. Assessed valuation, $615,063 20; real value about $1,230,126 40.

Black River Falls, Wis.—*Bonds Voted and Provided For.*—This city on January 19 voted $30,000 5% bonds for the purchase of water power. These bonds, we are advised, will be issued direct to the parties selling the power. Securities will mature in ten years, but are subject to call before that time.

Bloomville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 4, by E. K. Huddle, Village Clerk, for $1,800 4½% building bonds. Denomination, $300. Interest, semi-annual. Maturity, $300 yearly on March 1 from 1909 to 1914, inclusive. Authority for issue, Section 2835, Revised Statutes of Ohio. Certified check for $100 required.

Butte County (P. O. Belle Fourche), S. Dak.—*Bond Sale.*—On January 7 the $65,000 5% 5-20-year (optional) funding bonds described in V. 77, p. 2351, were awarded to the Butte County Bank at 99·73.

Chester, Pa.—*Bond Offering.*—Proposals will be received until 12 M., February 8, by J. Craig Jr., City Treasurer, for the purchase of $30,000 or less 4½% coupon improvement-assessment bonds to be issued by the city of Chester on Feb. 1, 1904. Denomination, $500. Interest, semi-annual. Maturity, ten years, subject to call whenever $500 accumulates in the paving fund. Certified check for 5% of bonds bid for required.

Chester County (S. C.) School District No. 1.—*Bonds Not Sold.*—The $10,000 4½% coupon school-house bonds offered on January 28 were not sold. See V. 78, p. 243, for description of bonds.

Cincinnati, Ohio.—*Bonds to be Offered Shortly.*—It is stated in local papers that preliminary steps are being taken looking to the issuance of the $1,000,000 3½% park bonds mentioned in the Chronicle May 10, 1903.

Clermont County (P. O. Batavia), Ohio.—*Bond Sale.*—On Jan. 30 the $20,000 5% bridge bonds described in V. 78, p. 118, were awarded to Seasongood & Mayer, Cincinnati, at 107·34 and interest. Twenty-five bids were received for this issue.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 7, by J. P. Madigan, City Auditor, for the following bonds:

$200,000 4% coupon grade-crossing bonds, dated Feb. 1, 1904. Maturity, Feb. 1, 1919.
100,000 4% coupon funded-debt bonds, dated April 1, 1904. Maturity, April 1, 1919.
20,000 4% coupon Sewer District No. 15 bonds, dated April 1, 1904. Maturity, April 1, 1919.

Denomination, $1,000. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Bonds Proposed.—Superintendent Bemis of the Water Department recommends the issuance of $175,000 water-improvement bonds.

Concord, N. H.—*Bond Sale.*—On February 2 $30,000 3½% water bonds were awarded to Farson, Leach & Co. of New York City at 100·87. Following are the bids:

Farson, Leach & Co., New York..100·87	N. W. Harris & Co., New York..100·079
Geo. A. Fernald & Co., Boston..100·84	

Securities are dated Jan. 1, 1904, and will mature $15,000 Jan. 1, 1923, and $15,000 Jan. 1, 1924. Interest, semi-annual. Bonds are exempt from taxation when held by citizens of Concord.

Cook County (P. O. Chicago), Ill.—*Bond Disposals.*—We are advised that of the $500,000 3½% gold asylum-building bonds voted in November, 1902, $207,500 have been sold up to date at par. This makes $16,500 of the bonds sold since our report last October. See V. 77, p. 852.

Cordell, Okla.—*Bond Sale.*—The $25,000 6% 10-30-year (optional) water bonds voted last April have been sold at par.

Cumberland County, N. J.—*Bond Sale.*—On February 1 the $20,000 4½% registered road-improvement bonds described in V. 78, p. 353, were awarded to the Cumberland Trust Co., Bridgeton, at 105·35. Following are the bids:

Cumberland Tr. Co., Bridgeton.105·35	Jno. D. Everitt & Co., N. Y.....104·86
Kountze Bros., New York.....105·273	Farson, Leach & Co., New York.102·55
N. W. Harris & Co., New York..105·12	T. W. Stephens & Co., N. Y.....102·30
N. W. Halsey & Co., New York.104·88	S. A. Kean, Chicago..... .....101·25

Dayton, Ohio.—*Bond Sale.*—On January 30 the $25,000 4% coupon bridge bonds described in V. 78, p. 118, were awarded to Trowbridge & Niver Co. of Chicago at 102·87.

Ensley, Ala.—*Bond Sale.*—The $10,000 5% gold sewer bonds mentioned in V. 77, p. 2296, have been sold to Steiner Bros. of Birmingham.

Flint, Mich.—*Bond Sale.*—This city has sold at private sale to local parties at par $10,400 5% 1-4 year (serial) sidewalk bonds. Denominations, $100 and $500. Date, Feb. 1, 1904. Interest, annual.

Fostoria, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 27, by James T. Yant, City Auditor, for $14,867 4½% coupon refunding sewer and street bonds. Denominations, eleven bonds of $1,000 each, six of $500 each and one of $867. Date, Mar. 1, 1904. Interest semi-annually at the National Park Bank, New York City. Maturity, Sept. 1, 1923. Accrued interest to be paid by purchaser. Certified check for $500, payable to the City Treasurer, required.

Gibson County, Ind.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by F. D. S. Knowles, County Treasurer, for the $123,200 4½% Patoka Township free-gravel and macadam-road bonds which were offered but not sold on Aug. 17, 1903. Denominations, one hundred and twenty of $1,000 each and forty of $80 each. Date, Aug. 4, 1903. Interest, May 15 and Nov. 15 at office of County Treasurer. Maturity, $3,080 each six months, beginning May 15, 1904. A certified check for $500 required with each bid.

Gloucester, Mass.—*Temporary Loan.*—This city has awarded an eight months' loan of $75,000 to the City National Bank of Gloucester at 4·03%. The following bids were received:

City Nat. Bank, Gloucester..... 4·03%	Cape Ann National Bank..... 4·07%
Bond & Goodwin, Boston..... 4·06%	Loring, Tolman & Tupper, Bos. 4·24%

Grant County (P. O. Marion), Ind.—*Bond Sale.*—On January 26 the $95,000 4% jail bonds described in V. 77, p. 2403, were awarded to the Marion Bank at 105·658. Following are the bids:

Marion Bank, Marion.....	$100,375 00	E. M. Campbell & Co., Ind'lis..	$96,800 00
E. D. Bush & Co	98,500 50	J. F. Wild & Co., Indian'lis...	96,723 00
Farson, Leach & Co., Chic...	98,325 00	N. W. Harris & Co., Chicago..	96,501 00
First Nat. Bank, Marion....	97,507 00	W. J. Hayes & Sons, Cleve...	95,890 00
R. Kleybolte & Co., Cincin..	97,213 00	Seasongood & Mayer, Cin....	95,725 00

Greensboro, N. C.—*Bids Rejected.*—It is stated that all bids received Jan. 15 for the $100,000 water, the $75,000 sewer and the $75,000 street 4% 50 year bonds, voted at the election held Oct. 9, 1903, were rejected.

Jefferson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 23, by the Commissioners of the Neel Free Turnpike, care of the County Auditor at Steubenville, for $10,000 5% turnpike bonds. Denomination, $500. Date, March 1, 1904. Interest, semi-annual at the office of the County Treasurer. Maturity, $500 each six months from Sept. 1, 1905, to March 1, 1913, inclusive, and $2,000 Sept. 1, 1913. Securities are issued under the authority of Section 4808, Revised Statutes of Ohio. Certified check for 5% of the gross amount for which bid is made, payable to the Commissioners of the Neel Free Turnpike, required.

Johnson City, Tenn.—*Bond Sale.*—This city recently awarded to Albert Kleybolte & Co., Cincinnati, $28,000 5% paving bonds at par and interest. These bonds were offered but not sold last October. See V. 77, p. 853, for description of bonds.

La Crosse, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., February 10, by Joseph M. Sieger, City Clerk, for $15,000 3½% coupon water bonds. Denomination, $1,000. Date, Jan. 15, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, Jan. 15, 1924, subject to call after Jan. 15, 1914.

La Porte County, Ind.—*Bond Sale.*—On Jan. 29 $19,299 25 6% 2-10-year (serial) Long Ditch drainage bonds and $15,019 6% 2-10-year (serial) Stielow Ditch drainage bonds were awarded to the New First National Bank of Columbus for $19,759 25 and interest, and $15,389 and interest, respectively. Securities are dated December 31, 1903, and the interest will be payable semi-annually at the First National Bank of Chicago.

Lee and Whiteside Counties Union Drainage District No. 1, Ill.—*Bond Sale.*—This district, situated in Hamilton Township in Lee County and in Hahnaman Township in Whiteside County, has sold an issue of $104,000 5% registered bonds for the purpose of straightening Green River. Denominations, $500 and $1,000. Date, Jan. 1, 1904. Interest annually at the office of the State Treasurer. Maturity, one-sixth yearly on January 1 from 1909 to 1914, inclusive. Bonds were taken at par by N. W. Harris & Co. of Chicago.

Lorain (Ohio) School District.—*Bond Sale.*—On Feb. 1 the $75,000 5% coupon bonds described in V. 78, p. 119, were awarded to Denison, Prior & Co. of Cleveland and Boston at 101·68 and interest. Following are the bids:

Denison, Prior & Co., Cleveland and Boston.....	$76,260 00	Security Sav. B'k & Tr. Co...	$75,105 25
Union Sav. Bk. & Tr. Co.....	76,100 00	Fuller, Parsons & Snyder, Cleveland.....	75,105 00
Seasongood & Mayer, Cincin.	76,000 00	Feder, Holzman & Co., Cin...	75,095 00
Hayden, Miller & Co., Cleve.	75,750 00	A. V. Hageman.....	75,075 00
Farson, Leach & Co., Chicago.	75,750 00	Spitzer & Co., Toledo	75,025 00
Lamprecht Bros. Co., Cleve..	75,537 50		

McHenry, Miss.—*Bond Sale.*—The $3,500 6% school bonds offered on January 9 were awarded to F. R. Fulton & Co., Chicago, at 100·857 and lithographed bonds. See V. 78, p. 59, for description of bonds.

Massachusetts.—*Bond Issues During 1903.*—The 1903 report of State Treasurer Bradford recently submitted to the State Legislature reveals the prices paid during 1903 for the bonds issued by that Commonwealth. During the year $7,016,150 bonds were put out, $2,102,150 being direct debt, for which the State is entirely responsible, and $4,914,000 contingent debt, that is where the State has temporarily loaned its credit to cities and towns. The purposes for which the debt was created are as follows:

DIRECT DEBT.

Massachusetts war loan.....	$5,000
Massachusetts Hospital for Consumptives loan.....	150,000
Massachusetts Hospital for Epileptics loan.....	50,000
Medfield Insane Asylum loan.....	165,500
Metropolitan park loans, series two and one-half..	205,000
Prison and hospital loan	746,650
State highway loan.....	400,000
State House loan.....	380,000
Total.....	$2,102,150

CONTINGENT DEBT.

Armory loan.....	$8,000
Metropolitan park loan.	465,000
Metropolitan park loan, series two and one-half....	205,000
Metropolitan sewerage loan, north system.....	500,000
Metropolitan sewerage loan, south system.....	1,736,000
Metropolitan water loan.....	2,000,000
Total.....	$4,914,000

All the above loans were negotiated privately, there being no public sales during the year. Where it was possible to obtain the facts, these sales were published in the CHRONICLE at the time when they were made, the successful bidders being given in the case of $5,101,000 of the bonds. With the submission now to the Legislature of the State Treasurer's report, the whole record is disclosed. The figures below are as printed in the "Boston News Bureau" and cover sales to outsiders, but not to the sinking funds:

Bonds sold Feb. 23, 1903.
$100,000 3½% sewer bonds, maturing July, 1940, at 108·25.

Bonds sold April 3, 1903.
$478,000 3½% sewer bonds, maturing July, 1940, at 106·75.

Bonds sold April 6, 1903.
$250,000 3½% water bonds, maturing January, 1943, at 106·725.

Bonds sold April 16, 1903.
$25,000 3½% sewer bonds, maturing July, 1940, at 106·494.

Bonds sold April 17, 1903.
$133,000 3½% sewer bonds, maturing July, 1940, at 105·936.
1,250,000 3½% water bonds, maturing January, 1943, at 106·132.

Bonds sold May 21, 1903.
$25,000 3½% park bonds, maturing January, 1943, at 106·242.
110,000 3½% park bonds, maturing January, 1943, at 106·242.
200,000 3½% sewer bonds, maturing January, 1930, at 105·32.
50,000 3½% sewer bonds, maturing January, 1943, at 105·32.
4,000 3½% sewer bonds, maturing March, 1935, at 105·545.
996,000 3½% sewer bonds, maturing January, 1943, at 106·242.
300,000 3½% highway bonds, maturing April, 1933, at 105·32.

Bonds sold July 8, 1903.
$200,000 3½% hospital bonds, maturing May, 1933, at 103·776.
165,000 3½% asylum bonds, maturing April, 1933, at 103·769.
340,000 3½% park bonds, maturing January, 1943, at 104·419.
300,000 3½% park bonds, maturing January, 1943, at 104·419.
250,000 3½% sewer bonds, maturing January, 1943, at 104·419.
746,000 3½% hospital bonds, maturing May, 1933, at 103·776.
100,000 3½% highway bonds, maturing April, 1933, at 103·769.

Bonds sold Oct. 28, 1903.
$300,000 3½% State-House bonds, maturing October, 1918, at 102·341.

Total sales to outsiders, $6,322,000.

The sinking fund absorbed altogether $694,150 bonds as follows: $500,000 3½% water bonds, maturing January, 1943; $8,000 3% armory bonds, maturing March, 1927; $5,000 3% war bonds, maturing April, 1928; $500 3½% asylum bonds, maturing April, 1933; $100,000 3 1-5% park bonds, maturing January, 1943; $650 3½% hospital bonds, maturing May, 1933, and $80,000 3½% State House bonds, maturing October, 1918.

Temporary Loans.—During the year 1903 $4,000,000 was borrowed temporarily by the State of Massachusetts at rates varying from 2·50% to 4·75%. These various loans all matured last November.

Maywood, N. J.—*Bond Sale.*—On February 1 the $8,000 5% coupon road bonds described in V. 78, p. 300, were awarded to a private party at 103·125.

Meigs County (P. O. Pomeroy), Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., February 9, by A. W. Vale, County Auditor, for $50,000 4½% coupon turnpike bonds. Authority, Sections 4766 and 4769, Revised Statutes of Ohio. Denomination, $1,000. Date, March 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, $6,000 yearly on March 1 from 1909 to 1916, inclusive, except in the years 1910 and 1911, when $7,000 bonds will mature. Either cash or certified check, payable to the County Auditor, for $500, required with bids. Bonded debt, $82,000; assessed valuation, $6,741,975.

Miami County (P. O. Troy), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 18, by E. E. Pearson, County Auditor, for $10,500 5% pike and $21,900 5% ditch coupon bonds. Denominations, $100, $200, $300 and $500. Date, Jan. 1. 1904. Interest semi-annually at the office of the County Treasurer. Bonded debt, including this issue, $180,000; assessed valuation, $25,000,000.

Minot (N. Dak.) School District.—*Bond Sale.*—This district has sold an issue of $18,000 4% school bonds to the State at par. Authority, election held Dec. 19, 1903. Denomination, $1,000. Date, Feb. 1, 1904. Interest, annual. Maturity, Feb. 1, 1924

Mojave School District, Kern County, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M. to-day (February 6), by the County Supervisors, for $4,000 6% 5 8-year (serial) bonds of this district.

Newport, R. I.—*Bonds Proposed.*—A bill was recently introduced in the House of the State Legislature authorizing $150,000 bonds to fund floating debt.

Pomeroy, Ohio.—*Bond Sale.*—On February 2 the four issues of 5% light, water and debt bonds, aggregating $18,929 87, described in V. 78, p. 245, were awarded to Denison, Prior & Co., Cleveland and Boston, at 105·069. Following are the bids :

	Premium.
Denison, Prior & Co., Cleveland and Boston	$959 70
W. J. Hayes & Sons, Cleveland	923 00
R. Kleybolte & Co., Cincinnati	804 51
Feder, Holzman & Co., Cincin	750 00
Lamprecht Bros. Co., Cleve	588 71
Union Sav. B'k & Trust Co, Cin.	$570 18
Atlas Nat. Bank, Cincinnati	567 75
New 1st Nat. B'k, Columbus	470 72
P. S. Briggs & Co., Cincinnati	379 00
Western German Nat. B'k, Cin.	196 88
S. A. Kean, Chicago	9 93

Portage and Summit Counties, Ohio.—*Bond Sale.*—The highest bid received January 30 for the $14,000 5% Tinker's Creek ditch-improvement bonds, described in V. 78, p. 800, was that of the Ravenna National Bank of Ravenna at 105·33. The bids were as follows :

Ravenna Nat. B'k, Ravenna	$14,746 20	Lamprecht Bros. Co., Cleve.	$14,392 00
Hayden, Miller & Co., Cleve.	14,502 00	Weil, Roth & Co., Cincinnati	14,387 00
W. J. Hayes & Sons, Cleve	14,485 00	Rogers & Sons, Chagrin Falls	14,317 00
Prov. Sav. B'k & Tr. Co., Cin.	14,484 40	W. R. Todd & Co., Cincinnati	14,285 00
Security Savings Bank & Tr. Co., Toledo	14,410 50	P. S. Briggs & Co., Cincinnati	14,212 80
Denison, Prior & Co., Cleveland and Boston	14,396 20	New 1st Nat. B'k, Columbus	14,210 00
		R. Kleybolte & Co., Cincin	14,140 00

Portland, Ore.—*Correct Bond Award.*—We are informed that $57,396 53 6% improvement bonds were awarded on January 18, and not $50,500, as was reported in the local papers. The bonds were awarded as follows :

Lipman, Wolfe & Co. ($25,000)	103 75
Educational Fund, Grand Lodge of Oregon ($11,500)	102·60
Geo. W. Joseph ($10,000)	103·00
A. H. Maegly ($10,896 53)	102·0625

Securities are in denomination of $500. Date, Jan. 1, 1904 Interest, semi-annual. Maturity, ten years, subject to cal. at any time before that date.

Bonds to be Issued Shortly.—T. C. Devlin, City Auditor, recently announced that he would shortly offer for sale $400,000 bridge and $50,000 ferry bonds.

Ramsey County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., February 10, by Edw. G. Krahmer, County Auditor, for $13,000 4% additional jail bonds. Denominations, $100 and $500. Date, Feb. 20, 1904. Interest semi-annually at the office of the County Treasurer or in New York City. Maturity, $6,500 in one year and a like amount in two years.

St. Maries, Idaho.—*Bond Offering.*—Proposals will be received until 8 P. M., February 12, by the Board of Village Trustees, for $2,700 6% 15-year coupon water-works bonds. Denominations, five bonds of $500 and one of $200. Certified check for 2½% of bid required.

Shelton, Neb.—*Bids Rejected—Bond Offering.*—All bids received January 6 for the $12,500 5% 5-20-year (optional)

NEW LOANS.

$150,000

HUDSON COUNTY, N. J.,

Four Per Cent Bonds.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Wednesday, January 27, 1904, sealed bids and proposals will be received and opened at the meeting of said Board, to be held in the Court House, Jersey City.

THURSDAY, FEBUARY 11th, 1904, at 4 o'clock, P. M.,

for the sale of $150,000, "New County Building Bonds." Said Bonds to be one or more Bonds of the County of Hudson, in denomination of not less than $1,000 each, to run for a period of forty years, to bear date March 1, 1904, with interest at four per centum per annum, payable semi-annually and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds" and to be accompanied by a Certified Check, enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company doing business in Hudson County, or cash in the sum of Three Thousand Dollars.

Bidders may bid for the whole or any part of the issue. The Board reserves the right to reject any or all bids if it be deemed for the best interests of the County so to do.

By order of the Board of Chosen Freeholders,

JOHN P. EGAN, Clerk.

Bidders will please furnish certified checks, instead of cash, if convenient.

Warren, Andrews & Co.,

ELECTRIC RAILWAY BONDS.

Bonds Netting 5% a Specialty.

Chamber of Commerce, DETROIT. 15 Wall Street, NEW YORK.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

95 Milk Street, BOSTON.

NEW LOANS.

$150,000

TOWN OF WEST ORANGE

ESSEX COUNTY, NEW JERSEY.

4 PER CENT SEWER BONDS

Sealed proposals for the purchase of one hundred and fifty coupon bonds, of the par value of one thousand dollars each, of the Town of West Orange, will be received by the undersigned up to TUESDAY, FEBRUARY 9, 1904, at eight o'clock, P.M., and such proposals will be publicly opened at the meeting of the Town Council to be held on Tuesday, February 9, 1904, at eight o'clock, P.M., at the Town Council rooms, Valley Street, West Orange. Bonds are issued in accordance with the resolution of the Town Council, and in pursuance to the Act of the Legislature of the State of New Jersey, entitled "An Act to authorize two or more municipalities in this State to jointly contract and maintain outlet or trunk sewers," approved March 15, 1899, and the several supplements thereto. They are dated the first day of January, 1904, and are payable the first day of January, 1934. Interest at four per cent per annum, payable semi annually on the first day of July and January.

Bidders will be required to state the price of their proposal in writing, in words as well as figures, and the proposal must contain the name and address of the person making the same. The envelope must be endorsed "Proposal for bonds," and if sent by mail may be addressed to the undersigned at his residence or delivered to him personally at the Council Chamber between 7:30 and 8 o'clock on the evening of February 9; but only those that are received by him before the hour above named will be considered.

Proposals must be accompanied by a certified check payable to the order of the Town of West Orange for five thousand dollars, and the same will be returned to all but the successful bidder.

Further particulars and the form of the bond may be had upon application to the undersigned, or to William Read Howe, attorney, 252 Main Street, Orange.

The Town Council reserves the right to reject any and all proposals.

JOSEPH McDONOUGH, Town Clerk, 527 Valley Street, West Orange.

Dated January 2, 1904.

Statement of Indebtedness of Town.

Bonded indebtedness		$162,000
Floating (covered by present issue)	148,507	
		$301,507
Cash in Sinking Fund	$4,324	
Est. val. of school houses and lots	168,000	
Est. val. of fire houses and lot	5,000	
		177,324
Assessed valuation real and personal, 1903		4,934,020
Tax rate for 1903, per hundred dollars		$2 84

Population, 1900 6,889; 1903 estimate, 7,500.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

NEW LOANS.

$75,000

City of Georgetown, S. C.,

5% Water Works and Sewerage Bonds.

Sealed proposals will be received by the undersigned Commissioners of Public Works of the City of Georgetown, South Carolina, untill 12 o'clock noon, FEBRUARY 11TH, 1904, for the purchase of Seventy-five Thousand Dollars ($75,000) Five Per Cent Coupon Water Works and Sewerage Bonds. Bonds dated December 1st, 1903, payable forty years from date with privilege of redemption twenty years from date. Interest payable December 1st and June 1st, at Bank of Georgetown, S. C., or National Park Bank, N. Y. Both principal and coupons of bonds receivable for municipal taxes during year in which they mature, and an annual sinking fund tax of one fortieth of the whole bonded debt in aid of retirement and payment of bonds is provided for.

If purchaser desires to have bonds lithographed at his own expense, he must so state in his proposal. The only other municipal debt is $75,000 of 4½% Thirty-Year Coupon Refunding Bonds, issued December 1st, 1902, and sold at a premium. City has no floating indebtedness. The County has no indebtedness, either bonded or floating. Certified check for $1,000, payable to order of J. B. Steele, Chairman Board of Commissioners of Public Works, to accompany all bids and to be forfeited in case of failure of purchaser to comply with his bid. No bid for less than par and accrued interest will be considered. Right reserved to reject any or all bids.

Address all bids to the "Board of Commissioners of Public Works" of the City of Georgetown, S. C., and endorse plainly on envelope the words, "Bid for Water Works and Sewerage Bonds."

For further information, if desired, apply to J. B. Steele, Chairman.

J. B. STEELE, REID WHITFORD, J. I. HAZARD. } Commissioners of Public Works.

Georgetown, S. C., Jan. 18th, 1904.

50,000

Sioux City Iowa 4½% Funding Bonds.

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water-works bonds were rejected. Rod C. Smith, Village Clerk, is now offering these bonds at private sale. Denomination, $500. Date, Oct. 1, 1903. Interest annually at the office of the Village Clerk. The village has no debt at present.

Sioux Falls, S. Dak.—*Bond Sale.*—On January 4 $22,000 5% refunding bonds were sold to the Sioux Falls Savings Bank at par and interest. Denomination, $500. Date, $12,000 July 1, 1903, and $10,000 Jan. 1, 1904. Interest, semi-annual. Maturity, 20 years.

Southampton, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 1, by the Village Trustees, for the $35,000 4% macadam-road bonds authorized by a vote of 100 to 44 at the election held Dec. 23, 1903. Denomination, $500. Date, April 1, 1904. Interest, January 1 and July 1 at the Southampton Bank. Maturity, 1918. F. H. Corwith is Village Clerk.

Stearns County, Minn.—*Bond Sale.*—On Jan. 28 $3,660 40 3% ditch bonds were sold at par to the Permanent School Fund of the county. Denominations, four of $500 and one of $1,660 40. Date, Jan. 23, 1904. Interest annually in July. Maturity, one bond yearly from 1909 to 1913, inclusive.

Sturgeon Falls (Ont.) Separate School District.—*Debenture Offering.*—Proposals will be received until March 1 by Thomas Fournier, Secretary, for $8,000 5% 30-year debentures.

Uniontown (Pa.) School District.—*Bond Sale.*—The $45,000 4% 2-16-year (serial) bonds referred to in the CHRONICLE Dec. 12, 1903, have all been sold at par—$33,500 to Trowbridge & Niver Co. of Chicago and the remaining $11,500 to local parties.

Vailsburg, N. J.—*Bond Sale.*—On February 3 the $80,000 4½% 30-year coupon sewer bonds described in V. 78, p. 302, were awarded to John D. Everitt & Co., New York City, at 100·30. Following are the bids:

John D. Everitt & Co., N. Y....100 30	Farson, Leach & Co., New York.100·175
Thompson, Tenney & Crawford, New York.....100·272	Kountze Bros., New York.....100·157

Van Wert County, Ohio.—*Bond Sale.*—On February 1 $6,100 5% ditch bonds were awarded to Geo. H. Marsh of Van Wert at 101·196. Date of bonds, Feb. 15, 1904. Interest, semi-annual. Maturity, one bond $2,100 Feb. 15, 1905, one bond $2,000 Feb. 15, 1906, and one bond $2,000 Feb. 15, 1907.

Walden, N. Y.—*Bond Sale.*—On January 25 $3,000 4% registered street-paving bonds were awarded to the Walden Savings Bank at par. Denominations, one bond $650, one bond $750 and two bonds $800 each. Date, Feb. 1, 1904. Interest annually on August 1. Maturity, one bond yearly on August 1 from 1905 to 1908, inclusive.

Washington.—*Bond Sale.*—This State has sold to the State Permanent School Fund at par $195,000 3½% bonds to pay off general-fund warrants. Denomination, $5,000. Date, Dec. 31, 1903. Interest, May 1 and Nov. 1. Maturity, Nov. 1, 1923, subject to call at any time.

Washington C. H., Ohio.—*Bond Sale.*—On February 1 $9,000 5% water and fire-department bonds were awarded to the Provident Savings Bank & Trust Co, Cincinnati, at 107·787. Following are the bids:

Prov. Sav. B'k & Tr. Co., Cin..	$9,700 80	Seasongood & Mayer, Cincin..	$9,595 50
Well, Roth & Co., Cincinnati..	9,664 00	New 1st Nat. Bank, Columbus.	9,588 00
W. R. Todd & Co., Cincin.....	9,656 00	Hayden, Miller & Co., Cleve...	9,563 00
R. Kleybolte & Co., Cincin.....	9,653 50	Union Sav B'k & Tr. Co., Cin.	9,541 75
Feder, Holzman & Co., Cin....	9,653 50	Fuller, Parsons & Snyder, Cleveland	9,541 00
Western German Bank, Cin...	9,639 00	Lamprecht Bros. Co., Cleve...	9,587 86
Sec. Sav. & Trust Co., Toledo..	9,630 00	P. S. Briggs & Co., Cincin.....	9,486 65
W. J. Hayes & Sons, Cleve....	9,604 00		

Wetaskiwin, N. W. T.—*Debenture Sale.*—The $4,148 5% 7-year debentures offered on December 28 have been awarded to the Canada Life Assurance Co. for $4,100 and interest.

Bids Rejected.—All bids received December 28 for the $12,000 5% 20 year debentures were rejected. The town is holding these debentures for a bid of at least par.

Whitecastle, Parish of Iberville, La.—*Bond Sale.*—The $10,000 5% gold water bonds, offered but not sold on November 23, have been disposed of at par to W. J. Pehan. Bonds were described in V. 77, p. 1557.

Worcester County, Mass.—*Temporary Loan.*—This county has negotiated a temporary loan of $50,000 with Blake Bros. & Co., Boston. Loan was made in anticipation of taxes.

York, Pa.—*Bidders.*—The following firms submitted bids on January 28 for the $400,000 4% sewer bonds awarded, as stated last week, to Parkinson & Burr of Boston for $415,611:

Parkinson & Burr, Boston.....	$415,611	Denison, Prior & Co., Cleveland and Boston.....	$412,125
N. W. Harris & Co., N. Y.....	414,764	W. J. Hayes & Sons, Cleve.....	412,007
Rhoades & Richmond, N. Y...	413,560	Harrington & Ellis, New York.	410,050
R. Kleybolte & Co., New York.	413,500	Estabrook & Co., New York....	408,102
N. W. Halsey & Co., New York.	413,384	H. O. Peebles & Co., Phila.....	407,085
Dick & Robinson, New York...	412,680		
First Nat. Bank, York.....	412,320		

NEW LOANS.

$750,000

Sanitary District of Chicago 4's

Interest payable June and Dec. 1st in Chicago. Denomination $1,000. Coupon. Maturing,

$75,000	December 1,	1905—	Price 100⅜	and interest.
$75,000	" 1,	1907—	" 100¾	"
$75,000	" 1,	1909—	" 101⅛	"
$75,000	" 1,	1911—	" 101⅜	"
$75,000	" 1,	1913—	" 101¾	"
$75,000	" 1,	1915—	" 102	"
$75,000	" 1,	1917—	" 102¼	"
$75,000	" 1,	1919—	" 102½	"
$75,000	" 1,	1921—	" 102¾	"
$75,000	" 1,	1923—	" 103	"

FINANCIAL STATEMENT.

Equalized value of property, 1903.....	$431,035,443
Estimated real value of property.....	2,500,000,000
Total debt, including this issue	17,565,000
Population of District..... 1,800,000	

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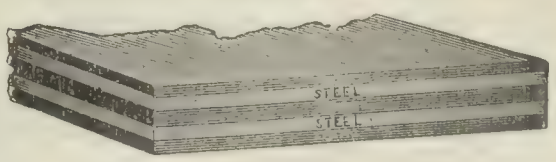
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FEB. 6, 1904.

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AUGUST BELMONT & CO.,

BANKERS,

No. 23 NASSAU STREET, NEW YORK.

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

Issue Letters of Credit for Travelers, available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, the other West Indies, Mexico and California.

Execute Orders for the Purchase and Sale of Investment Securities.

LEE, HIGGINSON & CO.,

Boston, Mass.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE

DRAWN ON

Messrs. N. M. ROTHSCHILD & SONS,

AND

Messrs. COUTTS & COMPANY,
LONDON;

Messrs. MORGAN, HARJES & COMPANY,
PARIS;

Messrs. M. M. WARBURG & COMPANY,
HAMBURG.

Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.

Members of New York, Boston and Chicago Stock Exchanges.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World.

Abstract of Statement December 31, 1903.

Income for Year 1903	$77,333,712 76
Paid to Policy-holders	32,727,780 01
Legal Reserves, etc.	339,826,818 00
Guarantee & Dividend Funds	61,994,843 66
Assets	401,821,661 66
*Insurance in Force	1,445,228,681 00
*Increase of In urance	104,480,022 00
Annuities in Force	2,449,631 81
ncrease of Annuities	286,228 50

* Insurance written, but not yet paid for, excluded.

ROBERT A. GRANNISS, WALTER R. GILLETTE } Vice-Presidents

ROBERT H. McCURDY . . . . . General Manager
ISAAC F. LLOYD . . . . . 2d Vice-President
JOHN A. FONDA . . . . . 3d Vice-President
FREDERIC CROMWELL . . . . . Treasurer
EMORY McCLINTOCK . . . . . Actuary
WILLIAM J. EASTON, GRANVILLE M. WHITE } . . . . . Secretaries

New York City.

CHEMICAL NATIONAL BANK.

Statement at close of business Jan. 22, 1904.

ASSETS.

Loans and discounts		$22,418,749 88
United States bonds		50,000 00
Other bonds and stocks		1,998,154 98
Banking-house and real estate		494,941 92
Due from banks		2,329,540 04
Exchanges for Clearing house, etc		2,381,374 68
Due from U. S. Treasurer		44,000 00
Cash on hand, viz.—		
Specie	$4,870,870 41	
Legal tender notes	2,000,185 00	
		6,871,055 41
		$36,587,816 91

LIABILITIES.

Capital stock		$300,000 00
Surplus fund		6,000,000 00
Undivided profits		1,536,997 49
State bank notes outstanding		10,849 00
Deposits, viz:—		
Individ'als, firms & corporations	$21,397,399 56	
Banks, bankers & trust compa's.	7,342,570 86	
		28,739,970 42
		$36,587,816 91

OFFICERS.

WM. H. PORTER, President. JAS. L. PARSON, Asst. Cashier
FRANCIS HALPIN, Cashier. JOS. B. MARTINDALE, Asst. Cashier.

ORIGINAL CHARTER 1829

THE CALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts		$5,103,559 90
U. S. Bonds		1,074,000 00
Other stocks and bonds		1,285,630 76
Banking house		500,000 00
Due from banks		104,668 95
Exchanges for Clearing House	$4,662,503 46	
Cash	1,342,963 74	6,005,467 20
		$14,073,326 81

LIABILITIES.

Capital	$1,000,000 00
Surplus and profits	2,207,085 36
Circulation outstanding	962,297 50
Deposits	9,829,943 95
U. S. bond account	74,000 00
	$14,073,326 81

OFFICERS:

SAMUEL WOOLVERTON, Pres. ALEXANDER H. STEVENS, Vice-Pres.
GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cashier.

DIRECTORS:

ADRIAN ISELIN JR., HENRY I. BARBEY,
THOMAS DENNY, W. EMLEN ROOSEVELT.
FREDERIC W. STEVENS, CHARLES A. PEABODY,
ALEXANDER H. STEVENS, SAMUEL WOOLVERTON.

The Hanover National Bank

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

P. O Box 2500. ESTABLISHED 1851.

STATEMENT OF CONDITION JANUARY 22, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$44,361,332 65	CAPITAL STOCK PAID IN	$3,000,000 00
UNITED STATES BONDS	7,391,536 26	SURPLUS	5,500,000 00
STOCKS, SECURITIES, ETC	1,332,017 69	UNDIVIDED PROFITS	904,282 54
BANKING HOUSE AND REAL ESTATE	5,061,837 08	NAT'L BANK NOTES OUTSTANDING.	1,982,000 00
CASH AND OTHER ITEMS	33,776,848 05	DEPOSITS	79,117,789 19
		UNITED STATES BOND ACCOUNT	1,419,500 00
	$91,923,571 73		$91,923,571 73

OFFICERS:

JAS. T. WOODWARD, President. WM. LOGAN, Cashier.
JAS. M. DONALD, Vice-President. WM. I. LIGHTHIPE, Ass't Cashier.
WM. HALLS Jr., Vice-President. ELMER E. WHITTAKER, Ass't Cashier.
WM. WOODWARD, Vice-President. HENRY R. CARSE, 2d Ass't Cashier.
ALEXANDER D. CAMBELL, 2d Asst. Cashier.

The LIBERTY NATIONAL BANK

OF NEW YORK,

139 Broadway.

CAPITAL,	$1,000,000
SURPLUS,	1,000,000
UNDIVIDED PROFITS,	900,000

OFFICERS:

E. C. CONVERSE PRESIDENT.
CHARLES H STOUT, VICE-PRESIDENT. D. G. REID, VICE-PRESIDENT.
CHARLES W. RIECKS, CASHIER. FRED'K P. McGLYNN, ASST. CASHIER.
HENRY P. DAVISON, CHAIRMAN EXECUTIVE COMMITTEE.

DIRECTORS.

GEO. F. BAKER.	E. F. C. YOUNG.	DANIEL G. REID,	E. C. CONVERSE,	ARTHUR F. LUKE.
HENRY GRAVES,	CHARLES H. WARREN,	CHARLES H. STOUT,	FRANCIS L. HINE,	J. ROGERS MAXWELL,
HENRY C. TINKER	CHARLES A. MOORE,	T. A. GILLESPIE,	HENRY P. DAVISON,	FREDERICK G. BOURNE.

DEPOSITORY OF THE UNITED STATES, THE STATE OF NEW YORK AND THE CITY OF NEW YORK.

THE BANK OF NEW YORK,

NATIONAL BANKING ASSOCIATION,

48 Wall Street.

Established 1784.
Chartered as National Bank 1865.

Capital, $2,000,000. Surplus, $2,482,000.

OFFICERS:

HERBERT L. GRIGGS, PRESIDENT.

JOHN L. RIKER, VICE-PRES. GEORGE P. HALL, ASST. CASH.

CHARLES OLNEY, CASHIER. JOSEPH ANDREWS, ASST. CASH.

Commercial and Corporation Accounts Invited.
Attention of Officers Given to Individual Requirements of Each Depositor.

Boston, Mass.

AMERICAN LOAN AND TRUST COMPANY

53 STATE STREET.

Statement of condition Oct. 31, 1903.

ASSETS.

State of Massachusetts bonds at par	$100,000 00
City of Boston bonds at par	300,000 00
Railroad and other bonds	1,314,250 92
Trust company shares	217,500 00
Time loans	4,088,760 08
Demand loans	2,144,306 78
Cash in office and in banks	1,248,098 40
	$9,412,916 18

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund (from earnings)	1,000,000 00
Undivided profits (net)	538,369 10
Deposits	6,874,547 08
	$9,412,916 18

BOARD OF DIRECTORS:

C. F. ADAMS, 2d,	SAMUEL CARR,	S. E. PEABODY,
F. LOTHROP AMES,	GORDON DEXTER,	FRANCIS PEABODY JR.
HOBART AMES,	EUGENE N. FOSS,	ALBERT A. POPE,
EDWIN F. ATKINS,	ELMER P. HOWE,	N. W. RICE,
CHARLES S. BIRD,	DAVID P. KIMBALL,	ROYAL ROBBINS,
GEORGE W. BROWN	N. W. JORDAN,	P. L. SALTONSTALL,
ISAAC T. BURR,	JOHN LAWRENCE,	CHAS. W. WHITTIER.

OFFICERS:

N. W. JORDAN, President. C. H. BOWEN, Secretary.
E. A. COFFIN, Treasurer. G. W. AURYANSEN, Asst. Secretary

THE NATIONAL PARK BANK OF NEW YORK

ORGANIZED 1856.

REPORT AT CLOSE OF BUSINESS JANUARY 22, 1904

RESOURCES.

CASH AND DEMAND LOANS	$54,196,621 30
LOANS AND DISCOUNTS	35,293,539 03
SECURITIES	7,201,614 58
BANKING HOUSE	1,903,143 08
DUE FROM U. S. TREASURER	536,000 00
	$99,130,917 99

LIABILITIES.

CAPITAL	$3,000,000 00
SURPLUS AND UNDIVIDED PROFITS	6,950,612 59
CIRCULATION	2,860,250 00
BONDS, ACCOUNT U. S. DEPOSITS	2,592,000 00
DEPOSITS	83,728,055 40
	$99,130,917 99

OFFICERS:

RICHARD DELAFIELD, President.

STUYVESANT FISH, Vice-Pres.	ALBERT H. WIGGIN, Vice-Pres.	GILBERT G. THORNE, Vice-Pres.
EDWARD J. BALDWIN, Cashier.	WILLIAM O. JONES, Ast. Cashier.	JOHN C. VAN CLEAF, Asst. Cashier
FRED'K O. FOXCROFT, Asst. Cashier.	WILLIAM A. MAIN, Asst. Cashier.	MAURICE H. EWER, Asst. Cashier.

DIRECTORS:

JOSEPH T. MOORE,	W. ROCKHILL POTTS,	GEORGE FRED'K VIETOR,
STUYVESANT FISH,	AUGUST BELMONT,	ALBERT H. WIGGIN,
GEORGE S. HART,	RICHARD DELAFIELD,	CORNELIUS VANDERBILT,
CHARLES SCRIBNER.	FRANCIS R. APPLETON,	ISAAC GUGGENHEIM,
EDWARD C. HOYT,	JOHN JACOB ASTOR,	JOHN E. BORNE,
	GEORGE S. HICKOK,	LEWIS CASS LEDYARD

NATIONAL BANK OF COMMERCE

CAPITAL, $25,000,000 00 **IN NEW YORK** SURPLUS, $10,000,000 00

AT THE NORTHWEST CORNER OF NASSAU AND CEDAR STREETS.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS JANUARY 22, 1904.

RESOURCES.

LOANS AND DISCOUNTS	$144,606,620 98
REAL ESTATE	3,905,000 00
DUE FROM BANKS	6,774,699 23
EXCHANGES FOR CLEARING HOUSE	32,365,541 04
CASH	32,408,015 93
TOTAL	$220,049,877 18

LIABILITIES.

CAPITAL STOCK	$25,000,000 00
SURPLUS AND UNDIVIDED PROFITS	11,368,208 47
CIRCULATION	11,347,600 00
DEPOSITS	172,343,468 71
TOTAL	$220,049,877 18

VALENTINE P. SNYDER, PRESIDENT.

VICE-PRESIDENTS:

RICHARD A. McCURDY, JAMES H. HYDE, THOMAS F. RYAN, HENRY A. SMITH.

WILLIAM C. DUVALL, CASHIER.

ASSISTANT CASHIERS:

CHAS. L. ROBINSON, NEILSON OLCOTT, J. S. ALEXANDER, OLIVER I. PILAT, H. B. FONDA, CLARENCE FOOTE.

DIRECTORS:

James W. Alexander,	Chauncey M. Depew,	James H. Hyde,	Daniel S. Lamont,	Levi P. Morton,	Thomas F. Ryan,
George F. Baker,	John F. Dryden,	Adrian Iselin Jr.	Woodbury Langdon,	Walter G. Oakman,	Jacob H. Schiff,
Charles T. Barney,	James B. Duke,	Brayton Ives,	Charles Lanier,	F. P. Olcott,	Valentine P. Snyder,
E. J. Berwind,	George J. Gould,	James N. Jarvie,	Richard A. McCurdy,	Alexander E. Orr,	Frederick Sturges,
C. Ledyard Blair,	Daniel Guggenheim,	A. D. Juilliard,	Wm. H. McIntyre,	James H. Parker,	H. McK. Twombly,
John Claflin,	G. G. Haven,	Otto H. Kahn,	A. W. Mellon,	Charles A. Peabody,	H. H. Vreeland,
Frederic Cromwell,	Joseph C. Hendrix,	John S. Kennedy,	David H. Moffat,	Elihu Root,	William C. Whitney,
H. C. Deming,	Thomas H. Hubbard,	Luther Kountze,	J. Pierpont Morgan,	Charles H. Russell,	George W. Young.

ESTABLISHED 1853.

THE ORIENTAL BANK

OF NEW YORK.

182 & 184 BROADWAY.

BRANCH: BOWERY AND GRAND STREET.

Capital, - - - - - $750,000 00

Surplus and Profits, - $1,064,000 00

R. W. JONES JR., President.
NELSON G. AYRES, First Vice-President.
LUDWIG NISSEN, ERSKINE HEWITT, CHAS. J. DAY, } Vice-Presidents.
GEO. W. ADAMS, Cashier.
JOSEPH E. KEHOE, Asst. Cashier.

DIRECTORS

NELSON G. AYRES, Vice-President.
CHARLES K. BEEKMAN, Philbin, Beekman & Menken, Attorneys.
SAMUEL BETTLE, Chair. Advisory Fr'ght Committee, International Mercantile Marine Steamship Co
EUGENE BRITTON, Vice-Prest. Nat. City Bk., Brooklyn. Treas. Broadway Savings Institution.
STEPHEN R. HALSEY, Capitalist.
ERSKINE HEWITT, Manufacturer, with Cooper Hewitt & Co.
R. W. JONES JR., President.
HUGH KELLY, Merchant, 71 Wall Street.
RICHARD B. KELLY, Vice-President Fifth National Bank.
CHARLES E. LEVY, Cotton Mer., 30 Broad St., of M. Levy & Sons, New Orleans, La.
ALEXANDER McDONALD, Capitalist.
WILLIAM McCARROLL, Vice-Prest. American Leather Co.
LUDWIG NISSEN, Importer of Diamonds.
ANDREW W. PRESTON, Prest. United Fruit Co., Boston & New York.
JOHN C. WHITNEY, Auditor New York Life Ins. Co.
W. D. PUTNEY, Lawyer, 170 Broadway.
ISADORE HERNSHEIM, Capitalist.

YOUR ACCOUNT IS RESPECTFULLY SOLICITED.

New York City.

THE SEABOARD NATIONAL BANK.

Statement at close of business Jan. 22, 1904.

RESOURCES.		
Demand loans		$7,708,107 26
Discounts and time loans		6,648,757 98
United States bonds		263,500 00
Due from banks		1,397,628 34
Reserve:		
Cash, exchanges and due from U. S. Treasurer		10,206,486 87
		$26,224,480 45
LIABILITIES.		
Capital stock		$500,000 00
Surplus and profits (earned)		1,410,939 88
Circulation		50,000 00
Cashier's checks		1,941,753 13
Dividends unpaid		18 00
Deposits:		
Individuals	$7,065,392 64	
Banks	15,055,376 80	
U. S. Deposits	201,000 00	22,321,769 44
		$26,224,480 45

OFFICERS

S. G. BAYNE, President. S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier. W. K. CLEVERLEY, Asst. Cashier.
JOHN H. DAVIS, Asst. Cashier.

CORRESPONDENCE INVITED WITH A VIEW TO BUSINESS RELATIONS.

THE NATIONAL CITY BANK OF NEW YORK.

Report of Condition at Close of Business Jan. 22, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$114,508,082 16	CAPITAL STOCK	$25,000,000 00
U. S. BONDS AND PREMIUMS	22,021,133 09	SURPLUS AND UNDIVIDED PROFITS (NET)	17,403,038 26
STOCKS, SECURITIES, ETC	16,709,241 62	DIVIDENDS UNPAID	519 00
BANKING-HOUSE, FURNITURE AND FIXTURES	200,000 00	NATIONAL BANK NOTES OUTSTANDING	3,180,000 00
GOLD AND LEGAL TENDERS $44,232,455 00		DEPOSITS	185,555,583 67
OTHER CASH ITEMS 37,623,229 06		U. S. BOND ACCOUNT	4,155,000 00
	81,855,684 06		
TOTAL	$235,294,140 93	TOTAL	$235,294,140 93

OFFICERS:

JAMES STILLMAN, PRESIDENT.

SAMUEL SLOAN, VICE-PRESIDENT.
A. G. LOOMIS, VICE-PRESIDENT.
G. S. WHITSON, VICE-PRESIDENT.
F. A. VANDERLIP, VICE-PRESIDENT.
WM. A. SIMONSON, VICE-PRESIDENT.
JOHN E. GARDIN, MANAGER FOREIGN EXCH. DEPT.
HORACE M. KILBORN, CASHIER.
W. H. TAPPAN, ASSISTANT CASHIER.
A. KAVANAGH, ASSISTANT CASHIER.
J. A. STILLMAN, ASSISTANT CASHIER.
S. E. ALBECK, ASSISTANT CASHIER.

New York City.

The Central National Bank

CHARTERED 1863.

Statement at close of business Jan. 22, 1904.

RESOURCES.		
Loans and discounts		$7,705,709 27
U. S. and New York City bonds and premiums		2,168,786 66
Stocks, securities, etc		841,627 33
Banking house and other real estate		121,585 52
Due from banks		1,947,788 43
Due from U. S. Treasury		126,750 00
Cash and exchanges		4,166,837 95
		$17,079,085 16
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus and profits		573,296 88
Circulation		919,500 00
Deposits		13,297,288 28
U. S. Deposits		889,000 00
Bond loan account		400,000 00
		$17,079,085 16

OFFICERS:

EDWIN LANGDON, President. WM. M. WOODS, Vice-President.
CHAS. S. YOUNG, Cashier. H. J. FRANCIS, Assistant Cashier.

BOARD OF DIRECTORS:

WILLIAM A. WHEELOCK, EDWIN LANGDON, WOODBURY LANGDON, JOHN A. McCALL, HENRY TUCK, HENRY SAMPSON, LOUIS F. DOMMERICH, WM. M. WOODS, JOHN P. MUNN, EDWIN HAWLEY, RALPH L. CUTTER.

New York City.

THE MERCHANTS' TRUST COMPANY

320 BROADWAY.

OPENED FOR BUSINESS DECEMBER 11, 1899.

Statement at close of business Dec. 31, 1903

RESOURCES.		
New York City bonds		$500,000 00
Other stocks, bonds and investments		900,000 00
Loans		2,746,519 93
Accrued interest receivable		91,767 83
Cash on hand and in banks		619,727 82
		$4,858,571 90
LIABILITIES.		
Capital		$500,000 00
Surplus and undivided profits		1,239,753 00
Reserve for taxes		18,000 00
Deposits		3,100,818 90
		$4,858,571 90

OFFICERS:

EDWIN HAWLEY, President. FRANK C. TRAVERS, Vice-Prest.
JACOB L. PHILLIPS, Vice-Pres. FRED. P. DAVIS, Sec. & Treas.

RECEIVES ACCOUNTS ON FAVORABLE TERMS AND ALLOWS INTEREST ON DAILY BALANCES.

Newark, N. J.

National Newark Banking Co.

ORGANIZED IN 1804.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and investments	$5,568,433 14
Due from banks and bankers	300,788 67
Banking house and other real estate	150,000 00
Cash and reserve	1,797,225 70
	$7,816,447 51

LIABILITIES.

Capital Stock	$1,000,000 00
Surplus and undivided profits	1,074,033 40
Circulation outstanding	50,000 00
Deposits	5,692,414 11
	$7,816,447 51

OFFICERS:

E. S. CAMPBELL, PRESIDENT.
D. H. MERRITT, VICE-PRESIDENT.
A. H. BALDWIN, 2D VICE-PRESIDENT.
H. W. TUNIS, CASHIER.

Special Attention Given to New Jersey Collections.

Jersey City, N. J.

FIRST NATIONAL BANK,

JERSEY CITY.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts	$3,776,736 03
Due from banks and bankers	3,811,366 24
Real estate and securities	340,559 92
United States bonds	850,000 00
Cash and reserve	732,978 23
	$9,511,640 42

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	1,043,624 52
Circulation	377,200 00
Deposits	7,690,815 90
	$9,511,640 42

E. F. C. YOUNG, President. GEO. W. CONKLIN, Cashier.
GEO. T. SMITH, Vice-President. JNO. W. OMBERSON, Asst. Cashier

UNITED STATES DEPOSITORY.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, $2,000,000.
SURPLUS AND PROFITS, $1,400,000.

FOUNDED, 1803.

OFFICERS:

Robert M. Gallaway, President.
Elbert A. Brinckerhoff, Vice-President.
William B. T. Keyser, Cashier.
Samuel S. Campbell, Assistant Cashier.

DIRECTORS:

John A. Stewart,	Chairman of Board, U. S. Trust Co.
Elbert A. Brinckerhoff,	Capitalist.
Chas. Stewart Smith,	Merchant.
Gustav H. Schwab,	Oelrichs & Co.
Donald Mackay	Vermilye & Co.
Robert M. Gallaway	President.
Charles D. Dickey,	Brown Bros. & Co.
George Sherman,	V.-P. Central Trust Co.
Edward Holbrook,	Pres. Gorham Mfg. Co.
Orie K. Eldredge,	Eldredge, Lewis & Co.
Joseph W. Harriman,	Harriman & Co.

Newark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

Report of Condition Jan. 22, 1904.

RESOURCES.

Loans and discounts	$7,958,009 58
Real estate	300,000 00
United States bonds	210,000 00
Other bonds and stocks	398,069 04
Due from banks	395,845 04
Cash and reserve	1,758,758 91
	$11,020,682 57

LIABILITIES.

Capital stock	$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	301,259 14
National bank notes outstanding	200,000 00
Deposits	7,305,109 55
Due to banks	214,313 88
	$11,020,682 57

OFFICERS.

WILLIAM SCHEERER.....President.
LESLIE D. WARD.....Vice-President.
UZAL H. McCARTER.....Vice-President.
ARCHIBALD W. CONKLIN.....Cashier.
ALBERT HAEFELI.....Asst. Cashier.
ERWIN D. FARNSWORTH.....Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporat'ons, Banks and Bankers.

Jersey City, N. J.

COMMERCIAL TRUST COMPANY

OF NEW JERSEY.

15 EXCHANGE PLACE.

Statement at close of business Dec. 31, 1903.

ASSETS.

Stocks and bonds	$2,052,717 97
Mortgages	854,410 44
Loans, demand and time	3,628,919 27
Banking house and fixtures	849,399 92
Accrued interest	56,944 94
Cash on hand and in banks	2,579,068 45
	$10,021,460 99

LIABILITIES.

Capital	$1,000,000 00
Surplus	1,500,000 00
Undivided profits	387,994 17
Deposits	7,133,466 82
	$10,021,460 99

OFFICERS:

JOHN W. HARDENBERGH, President.
GEORGE W. YOUNG, Vice-Pres. WILLIAM J. FIELD, Treasurer.
ROBERT S. ROSS, Vice-Pres. JAY S. PERKINS, Asst. Treasurer
OSCAR L. GUBELMAN, V.-Pres. & Sec. J. RICHARD TENNANT, Asst. Sec

COMMENCED BUSINESS ON JANUARY SECOND, NINETEEN HUNDRED.

INTEREST PAID ON CHECK ACCOUNTS.

Paterson, N. J.

FIRST NATIONAL BANK.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Time loans	$1,461,031 16	
Demand loans	505,003 89	
United States bonds	502,000 00	
Other bonds and mortgages	320,699 72	
		$2,788,734 77
Real estate		314,554 71
Due from banks	$476,222 73	
Due from Treasurer United States	14,000 00	
Cash and cash items	181,637 97	671,860 70
Premium on U. S. Bonds		17,500 00
		$3,792,650 18

LIABILITIES.

Capital stock	$500,000 00
Surplus and profit and loss	638,850 44
Circulation	228,000 00
Deposits	2,200,799 74
United States bond account	225,000 00
	$3,792,650 18

OFFICERS:

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier

DIRECTORS:

ALPHEUS S. ALLEN,	JOSEPH W. CONGDON,
DWIGHT ASHLEY,	W. O. FAYERWEATHER,
EDWARD T. BELL	W. B. GOURLEY,
WILLIAM BARBOUR,	LEOPOLD MEYER,
HENRY B. CROSBY,	JOHN REYNOLDS,
J. W. CLEVELAND,	A. W. ROGERS.

ROBERT WILLIAMS.

Prompt Attention Given to Collections.

New York City.

THE IRVING NATIONAL BANK,

IRVING BUILDING,
CHAMBERS AND HUDSON STS.

Capital, Surplus and Profits, $2,000,000.

OFFICERS:

CHARLES H. FANCHER, President.
CHARLES. F. MATTLAGE, Vice-Pres.
SAMUEL S. CONOVER, Vice-Pres.
BENJ. F. WERNER, Cashier

Mercantile and personal accounts handled with dispatch and upon mutually satisfactory terms.

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK OF ALBANY

Statement at the close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts	$6,866,987 17
U. S. and other bonds	1,761,752 21
Real estate	362,987 57
Cash and reserve in banks	2,604,946 75
Due from other banks	2,001,566 16
	$13,598,239 86

LIABILITIES.

Capital stock	500,000 00
Surplus and profits	1,141,303 94
Circulation	376,550 00
Deposits	11,580,385 92
	$13,598,239 86

OFFICERS:

ROBERT C. PRUYN, President. EDWARD J. HUSSEY, Cashier.
GRANGE SARD, Vice-President. HUGH N. KIRKLAND, Asst. Cashier.
CHARLES H. SABIN, Vice-President. W. W. BATCHELDER, Auditor.

DESIGNATED DEPOSITARY OF THE UNITED STATES. STATE OF NEW YORK AND CITY OF ALBANY.

Items on all New York State and New England points handled direct.

Springfield, Mass.

CHAPIN NATIONAL BANK

Statement at close of business Jan. 22, 1904

RESOURCES.

Loans	$1,378,354 47
U. S. Bonds to secure circulation	250,000 00
U. S. bonds to secure U. S. deposits	200,000 00
Premiums on U. S. bonds	29,250 00
Investment securities	333,244 41
Cash	136,369 22
Banking house, furniture and fixtures	85,837 84
Due from banks and reserve agents	233,521 11
	$2,646,577 05

LIABILITIES.

Capital	$500,000 00
Surplus	171,084 42
Circulation	250,000 00
Deposits	1,600,492 63
Bills payable	125,000 00
	$2,646,577 05

WM. F CALLENDER, President. GEORGE R. YERRALL, Cashier.

Accounts of Banks, Bankers' Corporations and Firms invited.

FOREIGN EXCHANGE.

Collections on Springfield and vicinity solicited.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK.

INDIANAPOLIS, INDIANA.

Report of Condition Jan. 22, 1904.

RESOURCES.

Loans		$2,618,358 63
United States bonds		50,000 00
City of Indianapolis, Marion and other county bonds		661,727 91
Cash Resources.		
U. S. bonds to secure deposits	$860,000 00	
Due from banks	2,062,779 52	
Due from U. S. Treasury	2,500 00	
Cash (Gold, $476,727 50)	803,729 97	
		3,729,009 49
		$7,059,096 03

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	476,077 64
National bank circulation	50,000 00
Deposits	4,673,018 39
United States Deposits	860,000 00
	$7,059,096 03

OFFICERS:

O. N. FRENZEL, President. FRED FAHNLEY, 2d Vice-Pres.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1850.
CHARTERED AS A NATIONAL BANK APRIL 1, 1902.

Statement of condition Jan. 22, 1904.

RESOURCES.

Time loans	$5,909,153 50
Call loans	4,584,100 49
Cash on hand and with banks	2,832,148 16
U. S. Government and other bonds	1,880,420 41
Banking house and lot	250,000 00
Total	$15,455,822 56

LIABILITIES.

Capital stock	$230,000 00
Surplus and undivided profits	1,766,844 24
Circulation	50,000 00
Deposits	13,408,978 32
Total	$15,455,822 56

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Cashier
JOHN J. ALBRIGHT, Vice-President. HENRY J. AUER, Ass't Cashier
CLIFFORD HUBBELL, Asst. Cashier.

Hartford, Conn.

THE ÆTNA NATIONAL BANK

CAPITAL,	$525,000 00
SURPLUS AND PROFITS,	$565,000 00
DEPOSITS,	$2,000,000 00

OFFICERS:

A. SPENCER Jr., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.

DIRECTORS:

Hon. MORGAN G. BULKELEY, JAMES B. CONE,
APPLETON R. HILLYER, ALFRED SPENCER Jr.
MORGAN B. BRAINARD, A. G. LOOMIS,
W. R. C. CORSON.

THIS BANK OFFER TO DEPOSITORS EVERY FACILITY WHICH THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Pittsburgh, Pa.

THE UNION TRUST COMPANY

OF PITTSBURGH,

335, 337, 339 FOURTH AVENUE.

Capital, ...	$1,500,000
Surplus, ...	$16,000,000

SOLICITS ACCOUNTS OF BANKS, BANKERS CORPORATIONS, AND FIRMS ON FAVORABLE TERMS.

OFFICERS:

H. C. McELDOWNEY, President. — SCOTT HAYES, Secretary.
A. W. MELLON, Vice-President. — JAMES S. CARR, Assistant Treas.
J. M. SCHOONMAKER, 2d Vice-Pres. — J. H. EVANS, Assistant Secretary.
H. W. GLEFFER, Treasurer. — WM. W. SMITH 2d Assistant Sec.
WM. I. BERRYMAN, Trust Officer.

DIRECTORS:

H. C. McELDOWNEY	GEORGE I. WHITNEY,	J. B. FINLEY,
A. W. MELLON,	P. C. KNOX,	JAS. H. LOCKHART,
THOMAS MORRISON,	H. C. FRICK,	R. B. MELLON,
J. M. SCHOONMAKER,	H. C. FOWNES,	JAMES H. HYDE,
WILLIAM G. PARK,	WILLIAM B. SCHILLER,	CHARLES LOCKHART
W. N. FREW,	D. E. PARK,	HENRY PHIPPS.
GEO. E. SHAW,	B. F. JONES JR.	E. C. CONVERSE.

Pittsburgh, Pa.

MELLON NATIONAL BANK

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans	$16,181,192 29
United States bonds	2,050,000 00
Cash and due from banks	6,712,829 46
Total	$24,944,021 75

LIABILITIES.

Capital stock	$2,000,000 00
Surplus and undivided profits	551,098 81
National bank notes outstanding	1,050,000 00
Deposits	21,019,386 07
U. S. bond account	200,000 00
Unearned discount	123,536 87
Total	$24,944,021 75

OFFICERS

ANDREW W. MELLON, President.
RICHARD B. MELLON, Vice-Pres. — A. C. KNOX, Vice-President,
WALTER S. MITCHELL, Cashier, — B. W. LEWIS, Assistant Cashier,
A. W. McELDOWNEY, Asst. Cashier, — H. S. ZIMMERMAN, Assist. Cashier

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JANUARY 22, 1904

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$28,456,951 67	CAPITAL STOCK	$3,000,000 00
DUE FROM BANKS	3,390,408 20	SURPLUS AND NET PROFITS	4,618,358 81
EXCHANGES FOR CLEARING HOUSE	1,447,698 16	CIRCULATION	2,029,500 00
CASH AND RESERVE	11,459,687 12	CITY BOND ACCOUNT	600,000 00
		DEPOSITS	34,506,886 34
	$44,754,745 15		$44,754,745 15

R. H. RUSHTON, President. — E. F. SHANBACKER, Cashier.
FRANCIS L. POTTS, Vice-President. — W. Z. McLEAR, Assistant Cashier.
B. M. FAIRES, 2d Vice-President. — FRANK G. ROGERS, Manager Foreign Exchange.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

EXCEPTIONAL COLLECTION FACILITIES.

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS JANUARY 22, 1904.

RESOURCES.		LIABILITIES.	
LOANS	$12,444,165 25	CAPITAL	$1,500,000 00
U. S. BONDS	700,000 00	SURPLUS AND UNDIVIDED PROFITS	1,013,945 80
PREMIUM ON U. S. BONDS	35,000 00	CIRCULATION	350,000 00
INVESTMENT SECURITIES	618,924 62	DEPOSITS	15,435,598 98
REAL ESTATE	84,354 74		
FURNITURE AND FIXTURES	5,000 00		
CASH AND DUE FROM BANKS	4,412,100 17		
TOTAL	$18,299,544 78	TOTAL	$18,299,544 78

OFFICERS:

F. G. BIGELOW, President. — WM. BIGELOW, Vice-President.
FRANK J. KIPP, Cashier. — T. E. CAMP, Assistant Cashier.
H. G. GOLL, Assistant Cashier.

DIRECTORS:

E. MARINER, — WM. BIGELOW, — F. G. BIGELOW,
H. C. PAYNE, — FRED. T. GOLL, — F. VOGEL JR.,
GEO. P. MILLER, — C. F. PFISTER, — J. H. VAN DYKE JR.

Philadelphia, Pa.

THE FARMERS' AND MECHANICS' NATIONAL BANK.

ORGANIZED JANUARY 17, 1807.

Statement of condition Jan. 22, 1904.

RESOURCES.

Loans and investments	$8,460,099 55
United States bonds	1,550,000 00
Due from banks	1,848,367 78
Cash and reserve	3,702,260 69
	$15,560,728 02

LIABILITIES.

Capital stock	$2,000,000 00
Surplus and profits	1,021,056 49
Circulation	1,349,497 50
Deposits	11,190,174 03
	$15,560,728 02

OFFICERS:

HENRY C. STROUP, President. HOWARD W. LEWIS, Vice-Pres. & Cash
JOHN MASON, Transfer Officer. EUGENE H. AUSTIN, Asst. Cashier.

DIRECTORS:

HENRY C. STROUP, JOHN F. LEWIS, HOWARD W. LEWIS, C. S. W. PACKARD, CRAIGE LIPPINCOTT, CLEMENT B. NEWBOLD, E. H. McCULLOUGH, J. F. McFADDEN, RALPH F. CULLINAN, JOSEPH WHARTON, GEORGE L. FARNUM, G. C. THOMAS, G. C. PURVES.

Philadelphia, Pa.

The Central National Bank.

ORGANIZED DECEMBER 14, 1864.

Statement at close of business, Jan. 22, 1904.

RESOURCES.

Loans and investments	$7,803,475 94
Exchanges for clearing house	1,222,311 20
Due from banks and bankers	722,254 46
Cash and reserve	2,819,749 34
	$12,567,790 94

LIABILITIES.

Capital	$750,000 00
Surplus and undivided profits	2,404,015 27
Circulation	50,000 00
Deposits	9,363,775 67
	$12,567,790 94

THEO. KITCHEN, PRESIDENT.
T. L. DEBOW, CASHIER.
WILLIAM POST, ASST. CASHIER.

Accounts of banks, bankers, individuals, firms and corporations invited on the most liberal terms consistent with safe banking.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JANUARY 22, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$19,814,676 93	CAPITAL STOCK	$1,500,000 00
DUE FROM BANKS	3,874,505 56	SURPLUS AND NET PROFITS	2,362,243 48
EXCHANGES FOR CLEARING HOUSE	3,539,977 51	CIRCULATION	1,050,000 00
CASH AND RESERVE	8,354,427 82	DEPOSITS	30,671,344 34
	$35,583,587 82		$35,583,587 82

OFFICERS:

N. PARKER SHORTRIDGE, President.
LINCOLN GODFREY, 1st Vice-President. LEVI L. RUE, 2d Vice-President and Cashier.
H. J. KESER, Assistant Cashier. WM. SHERWOOD, Auditor.

DIRECTORS:

N. PARKER SHORTRIDGE, J. LIVINGSTON ERRINGER, RICHARD ASHHURST, LINCOLN GODFREY, JOHN H. CONVERSE, GEORGE WOOD, LAWRENCE JOHNSON, ALFRED C. HARRISON, LEVI L. RUE, GEORGE H. FRAZIER, A. J. CASSATT, PERCIVAL ROBERTS JR., GEORGE H. McFADDEN, EDW. T. STOTESBURY, JAMES F. HOPE.

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business Dec. 31, 1903.

ASSETS.

Cash on hand and in banks	$4,025,311 84
Collateral loans	16,398,836 97
Real estate	2,130,923 68
Investment securities	9,208,201 90
Other assets	12,300 00
	$31,775,574 39

LIABILITIES.

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits	1,008,449 85
Deposits	20,767,124 54
	$31,775,574 39

OFFICERS:

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President
CHARLES J. RHOADS, Treasurer. EDWARD S. PAGE, Secretary.
WM. E. AUMONT, Trust Officer. M. T. WRIGHT, Real Estate Officer
GEO. TUCKER BISPHAM, Solicitor.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. REGISTRAR AND TRANSFER AGENT

New York City.

THE IRVING NATIONAL BANK—Capital, Surplus and Profits, $2,000,000 — invites Business and Personal Accounts

Philadelphia, Pa.

FRANKLIN NATIONAL BANK

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts	$11,306,937 24
Due from banks	2,975,100 14
Cash and reserve	4,640,212 57
Exchanges for clearing house	2,041,302 73
	$20,963,552 68

LIABILITIES.

Capital	$1,000,000 00
Surplus and net profits	1,527,118 71
Circulation	499,995 00
Deposits	17,936,438 97
	$20,963,552 68

OFFICERS:

HENRY TATNALL, President. J. R. McALLISTER, Vice-Pres. & Cashier
E. P. PASSMORE, Assistant Cashier.

DIRECTORS:

JAMES W. ALEXANDER, JAMES H. HYDE,
WILLIAM H. BARNES, WILLIAM H. JENKS,
SAMUEL T. BODINE, EDWARD B. SMITH,
JAMES C. BROOKS, HENRY TATNALL,
JOHN H. CONVERSE, LEVI C. WEIR,
THOMAS DeWITT CUYLER, HENRY C. FRICK,
JOSEPH G. DARLINGTON, PAUL M. WARBURG,
GEORGE H. FRAZIER, H. R. WINTHROP,
WILLIAM F. HARRITY, JOHN F. DRYDEN,
FRANK K. HIPPLE, J. R. McALLISTER.
F. L. BAILEY.

Philadelphia, Pa.

CORN EXCHANGE NATIONAL BANK

CHESTNUT STREET, CORNER SECOND.

Statement of condition Jan. 22, 1904.

ASSETS.

Loans and investments	$9,862,371 87
Due from banks	1,453,541 40
Cash and reserve	4,523,500 03
	$15,839,413 30

LIABILITIES.

Capital	$500,000 00
Surplus and profits, net	850,980 70
Circulation	414,150 00
Deposits	14,074,282 60
	$15,839,413 30

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.
WILLIAM W. SUPPLEE, Vice-Pres. M. N. WILLITS JR., Ass't Cashier.

DEPOSITORY OF THE UNITED STATES,
STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS JANUARY 22, 1904.

RESOURCES.

LOANS AND INVESTMENTS	$20,089,180 17
DUE FROM BANKS	3,419,588 67
EXCHANGES FOR CLEARING HOUSE	1,825,487 28
CASH AND RESERVE	5,586,424 20
TOTAL	$30,920,680 32

LIABILITIES.

CAPITAL STOCK	$2,000,000 00
SURPLUS AND NET PROFITS	2,683,916 87
NATIONAL BANK NOTES OUTSTANDING	1,500,000 00
DEPOSITS	24,736,763 45
TOTAL	$30,920,680 32

OFFICERS:

FRANCIS B. REEVES, PRESIDENT. RICHARD L. AUSTIN, VICE-PRESIDENT.
THEO. E. WIEDERSHEIM, 2D VICE-PRESIDENT. JOSEPH WAYNE JR., CASHIER.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Baltimore, Md.

FARMERS AND MERCHANTS NATIONAL BANK

OF BALTIMORE,

CORNER SOUTH AND LOMBARD STREETS.

CAPITAL, - - - - - -	$650,000
SURPLUS, - - - - -	325,000
UNDIVIDED PROFITS, net, -	155,000

OFFICERS:

CHAS. T. CRANE, President. *CARTER G. OSBURN, Cashier.*
WM. P. HARVEY, Vice-Pres't. *J. E. MARSHALL, Asst. Cashier.*

EXCELLENT FACILITIES FOR COLLECTIONS.

Correspondence Invited.

Baltimore, Md.

MERCHANTS' NATIONAL BANK

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts	$6,779,897 92
U. S. bonds	250,000 00
Stocks and securities	227,150 00
Banking-house	500,000 00
Due from banks and reserve agents	2,380,472 27
Cash and exchange for Clearing House	2,268,774 99
	$12,466,295 18

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and undivided profits	849,531 43
Circulation	50,000 00
Deposits	10,065,593 75
Dividends unpaid	1,170 00
	$12,466,295 18

OFFICERS.

DOUGLAS H. THOMAS, President. WM. INGLE, Cashier.
J. CLEVELAND WANDS, Asst. Cash. J. C. FENHAGEN, Asst. Cash.

PROFITABLE BUSINESS SOLICITED.

Charleston, S. C.

THE PEOPLES NATIONAL BANK

OF CHARLESTON.

Capital, - - - $300,000
Surplus and Undivided Profits, 176,000

DEPOSITS:

February, 1899	$818,000
February, 1900	1,109,000
February, 1901	1,240,000
February, 1902	1,505,000
February, 1903	2,004,000

R. G. RHETT, President.
E. H. SPARKMAN, Vice-President and Cashier.
E. P. GRICE, Assistant Cashier.
J. B. CALDER, Assistant Cashier

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special inducements given for out of town accounts.

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) Jan. 22, 1904.

RESOURCES.

Loans and discounts	$3,030,074 67
U. S. Bonds	400,000 00
Other bonds and stocks	374,663 80
Real estate	86,746 78
Safe deposit vault and fixtures	27,934 60
Cash and due from banks	1,639,456 75
	$5,558,876 60

LIABILITIES.

Capital stock	$500,000 00
Surplus and undivided profits (net)	315,813 95
Circulation	200,000 00
Deposits	4,543,062 65
	$5,558,876 60

OFFICERS:

PAUL ROMARE, President. C. E. CURRIER, Vice-Pres. & Cashier
A. E. THORNTON, 2d Vice-Pres. H. R. BLOODWORTH, Asst. Cashier.

DIRECTORS:

P. ROMARE, A. E. THORNTON, H. T. INMAN, S. M. INMAN,
F. E. BLOCK, C. E. CURRIER.

CORRESPONDENCE SOLICITED.

I^{s} A UNITED STATES DEPOSITARY.

Louisville, Ky.

NATIONAL BANK OF KENTUCKY

OF LOUISVILLE, KY

ORGANIZED { STATE, - 1834
NATIONAL, 1900

CAPITAL - - - $1,645,000 00.
SURPLUS, - - - $1,000,000 00.

OFFICERS:

OSCAR FENLEY, President. E. W. HAYS, Cashier,
J. M. ATHERTON, Vice-President. D. W. GRAY, Assistant Cashier
T J. WOOD, Assistant Cashier.

DIRECTORS:

GEO. W. MORRIS, JOHN STITES,
JOHN M. ATHERTON, HOWARD M. GRISWOLD
C. C. MENGEL, HENRY W. BARRET,
W. W. HITE, S. ZORN,
JUDGE JOHN W. BARR, ALEX. P. HUMPHREY,
OSCAR FENLEY.

Macon, Ga.

THE EXCHANGE BANK.

Statement at the close of business Dec. 7, 1903.

RESOURCES.

Loans and discounts	$1,428,125 25
Overdrafts	31,277 05
Bonds, stocks, etc	179,542 72
Real estate account	63,815 93
Furniture and fixtures	4,875 00
Bank building	84,230 47
Cash and exchange	640,890 85
	$2,432,757 26

LIABILITY.

Capital stock	$500,000 00
Surplus	100,000 00
Earnings	27,861 93
Due depositors	1,621,245 33
Notes and bills re-discounted	28,650 00
Bills payable	155,000 00
	$2,432,757 26

OFFICERS:

J. W. CABANISS, President.
C. M. ORR, Cashier, W. H. BURDICK, Asst. Cashier.

Collections made on Macon without cost, and all points in Georgia at lowest rates. Remittances made for Collections in New York exchange on day of payment at reasonable rates.

Savannah, Ga.

Savannah Trust Company

CAPITAL, - - $500,000

Executes Trusts of Every Description.

Send us Your Collections Direct. Prompt Returns Guaranteed at Moderate Rates.

Interest Allowed on Daily Balances.

WM. W. MACKALL, PRESIDENT.
GEO. J. BALDWIN, VICE-PREDIDENT.
WM. V. DAVIS, SECRETARY AND TREAS.

DIRECTORS:

J. P. WILLIAMS, GEO. J. BALDWIN,
JOSEPH HULL, ALLAN BOND,
J. F. MINIS, H. WEBER,
S. P. SHOTTER, W. A. WINBURN,
W. W. MACKALL, C. SIDNEY SHEPARD,
HERMAN MYERS, ROBERT G. ERWIN,
EDWIN S. WEBSTER.

New Orleans, La.

HIBERNIA BANK & TRUST CO.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts	$9,275,909 81
Cash on hand and with other banks	7,138,366 71
Bonds and stocks	424,592 96
Real estate	1,058,596 58
	$17,897,466 06

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	2,102,034 48
Deposits	14,795,431 58
	$17,897,466 06

OFFICERS:

JNO. J. GANNON, President. GEO. FERRIER, Asst. Cashier.
G. R. WESTFELDT, Vice-President. P. L. GIRAULT, Asst. Cashier.
J. W. CASTLES, Vice-President. L. M. POOL, Asst. Cashier.
CHAS. PALFREY, Cashier. WYATT H. INGRAM Jr., Trust Officer.

Montgomery, Ala.

THE MERCHANTS' AND PLANTERS'-FARLEY NATIONAL BANK,

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts		$1,280,018 36
U. S. bonds, etc		282,223 21
Cash:		
In vault	$390,509 13	
Due from banks	908,499 43	
Due from U. S. Treasurer	7,500 00	
Alabama State bonds	109,850 00	
Demand loans on cotton	590,000 00	2,006,358 56
		$3,568,600 13

LIABILITIES.

Capital stock	$500,000 00
Surplus and undivided profits	186,032 52
Circulating currency	150,000 00
Deposits	2,732,567 61
	$3,568,600 13

JOSEPH L. HALL, President.
S. B. MARKS JR., Vice-President. LOUIS B. FARLEY, Cashier.
M. P. LEGRAND, Vice-President. HENRY T. BARTLETT, Asst. Cashier.

Mobile, Ala.

PEOPLE'S BANK OF MOBILE, ALA.

Statement of condition Dec. 31, 1903.

RESOURCES.

Loans and discounts		$1,626,555 21
Bonds and stocks		117,639 77
Banking house, fixtures, and other real estate		33,095 75
Cash on hand	348,799 84	
Due by banks and bankers	383,472 55	732,272 39
		$2,509,563 12

LIABILITIES.

Capital	$150,000 00
Surplus	150,000 00
Undivided profits	340,489 91
Dividends unpaid	640 00
Deposits	1,868,433 21
	$2,509,563 12

J. W. WHITING, President. J. B. DAVIS, Vice-President.
JAS. W. LITTLE, Cashier. B W. PADGETT, Assistant Cashier.

FOREIGN AND DOMESTIC EXCHANGE BOUGHT AND SOLD.

PROMPTNESS IN BUSINESS MATTERS OUR SPECIALTY.

Norfolk, Va.

THE CITIZENS' BANK

OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - - $300,000

SURPLUS AND PROFITS - 242,000

OFFICERS:

WALTER H. DOYLE, President.
J. W. PERRY, Vice-President.
TENCH F. TILGHMAN, Cashier.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

BILLS OF EXCHANGE ISSUED ON ALL THE PRINCIPAL CITIES OF EUROPE.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

Birmingham, Ala.

THE FIRST NATIONAL BANK

OF BIRMINGHAM, ALA.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts		$3,570,398 74
Overdrafts		347 29
U. S. bonds and premiums		366,000 00
Other stocks and bonds		44,800 00
Bank building		51,000 00
Cash and due from banks, etc		2,085,175 31
		$6,117,721 34

LIABILITIES.

Capital Stock		$500,000 00
Surplus and profits		192,366 69
Circulation		300,000 00
Deposits—		
Individual	$4,377,517 49	
Bank	697,837 16	
United States	50,000 00	5,125,354 65
		$6,117,721 34

OFFICERS:

W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
W. W. CRAWFORD, Cashier. A. R. FORSYTH, Asst. Cashier.

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.

COLLECTIONS A SPECIALTY.

Birmingham. Ala.

ALABAMA NATIONAL BANK,

BIRMINGHAM, ALA.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans	$1,132,274 27
United States Bonds	250,000 00
Premium on U. S. bonds	13,500 00
Stocks, securities, etc	5,000 00
Real Estate, Furniture and Fixtures	75,000 00
Available cash	355,027 29
	$1,830,801 56

LIABILITIES.

Capital stock	$200,000 00
Surplus and profits	42,265 30
Circulation	200,000 00
Deposits	1,388,536 26
	$1,830,801 56

OFFICERS:

J. B. COBBS, President. H. H. MAYBERRY, Vice-President.
W. A. PORTER, Cashier. C. M. WILLIAMSON, Assist. Cashier

UNITED STATES DEPOSITARY.

This Bank Offers Depositors Every Facility Which Their Balances Business and Responsibility Warrant.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Norfolk, Va.

THE NORFOLK NATIONAL BANK.

Statement of condition Jan. 22, 1904.

RESOURCES.

Loans and discounts		$1,975,905 25
U. S. bonds, par		666,000 00
Other bonds		292,340 00
Banking house, assessed value		25,000 00
Cash	$334,959 29	
Due from banks	958,806 80	
		1,293,766 09
		$4,253,011 34

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	447,715 02
Circulation	50,000 00
Deposits	3,061,236 32
U. S. bond account	266,000 00
Virginia bond account	28,060 00
	$4,253,011 34

CALDWELL HARDY, President. C. W. GRANDY, Vice-President.
A. B. SCHWARZKOPF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS, THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

Collections Made and Money Transferred to All Parts of the World

Houston, Texas.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition Jan. 22, 1904.

RESOURCES.

Loans and discounts	$1,465,294 43
U. S. bonds and premiums	82,352 24
Stocks, securities, etc	35,364 02
Banking house, furniture and fixtures	73,176 41
Other real estate	31,600 00
Cash in vault and with other banks	1,035,103 74
	$2,722,890 84

LIABILITIES.

Capital stock	$500,000 00
Surplus funds	100,000 00
Undivided profits—net	169,663 90
Circulation	73,800 00
Deposits	1,879,426 94
	$2,722,890 84

OFFICERS:

CHAS. DILLINGHAM, President. H. BRASHEAR, 1st Vice-President.
O. T. HOLT, 2d Vice-President. H. F. MACGREGOR, 3d Vice-Pres.
J. E. MCASHAN, Cashier. C. A. McKINNEY Asst. Cashier.

ACCOUNTS SOLICITED.

Dallas, Texas.

The American National Bank

OF THE CITY OF DALLAS, TEXAS.

U. S. Depository.

CAPITAL $200,000
SURPLUS 300,000

Special Attention Given to Collections.

OFFICERS:

J. B. WILSON, . . . PRESIDENT.
E. J. GANNON, ... CASHIER.

DIRECTORS:

J. B. WILSON ..... President
L. S. THORNE ..... Dallas, Texas
First Vice-President and Gen'l Manager Texas & Pacific Railway Co.
W. H. THOMAS ..... Capitalist
C. C. SLAUGHTER ..... Vice-President
R. H. STEWART ..... Dallas, Texas
President of Boren-Stewart Company.
T. S. MILLER ..... Dallas, Texas
General Attorney M. K. & T. Ry. Co. of Texas.
E. J. GANNON ..... Cashier

Fort Worth, Texas.

Fort Worth National Bank

Report of condition Jan. 22, 1904.

RESOURCES.

Loans and overdrafts	$1,446,737 60
Real estate	60,000 00
United States bonds	200,000 00
Premium on United States bonds	6,500 00
Cash and exchange	1,556,669 36
	$3,269,906 96

LIABILITIES.

Capital stock	$300,000 00
Surplus and profits	342,345 62
Circulation	200,000 00
Deposits	2,427,561 34
	$3,269,906 96

OFFICERS:

K. M. VAN ZANDT, President,
R. L. ELLISON, Vice-President,
N. HARDING, Cashier,
L. C. HUTCHINS, Ass't Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

Nashville, Tenn.

THE FOURTH NATIONAL BANK

Statement at close of business Jan. 22, 1904.

ASSETS.

Loans and discounts		$2,608,724 10
U. S. bonds		300,000 00
Stocks and securities		185,060 61
Banking house and fixtures		104,641 68
Other real estate		100 00
Premiums paid		18,000 00
Due from U. S. Treasurer		15,000 00
Cash and due from banks		1,872,406 02
		$5,103,932 39

LIABILITIES.

Capital stock paid in		$500,000 00
Surplus fund	$120,000 00	
Undivided profits	342,335 14	
		462,335 14
Reserve for taxes		9,575 82
Circulation		299,985 00
Deposits		3,732,036 43
		$5,103,932 39

SAM'L J. KEITH, President.
J. H. FALL, Vice-President. W. C. DIBRELL, Vice-President.
J. T. HOWELL, Cashier. G. W. PYLE, Asst. Cashier.

THIS BANK HAS LARGER SURPLUS AND PROFITS THAN ALL OTHER BANKS IN THIS CITY COMBINED.

YOUR ACCOUNT IS SOLICITED.

ALL BRANCHES OF LEGITIMATE BANKING TRANSACTED.

Nashville, Tenn.

THE

American National Bank

Capital, ...	$1,000,000 00
Shareholders' Liability, ...	1,000,000 00
Surplus and Undivided Profits, .	130,590 00
Security to Depositors, ...	$2,130,590 00

This bank furnishes the greatest security to depositors of any bank in Tennessee.

ALL ACCOUNTS SOLICITED.

The above facts speak for themselves.

OFFICERS:

W. W. BERRY, President. A. H. ROBINSON, Vice-President.
N. P. LeSUEUR, Cashier.

DIRECTORS:

G. M. NEELY,	HORATIO BERRY,	THOS. L. HERBERT,
JNO. B. RANSOM,	BYRD DOUGLAS,	R. W. TURNER,
W. W. BERRY,	NORMAN KIRKMAN,	A. H. ROBINSON.

Knoxville, Tenn.

City National Bank OF Knoxville

Statement of condition Jan. 22, 1904.

RESOURCES.

Loans		$1,606,092 85
United States bonds		300,000 00
Premiums on bonds		21,000 00
Overdrafts		2,177 06
Stocks and real estate owned		41,500 00
Furniture and fixtures		8,000 00
Cash:		
With reserve agents	$440,036 76	
With other banks	217,542 48	
In our vaults	249,265 20	906,844 44
		$2,885,614 35

LIABILITIES.

Capital paid in	$200,000 00
Surplus and profits, net	120,636 17
Currency outstanding	200,000 00
Deposits	2,364,978 18
	$2,885,614 35

WILLIAM S. SHIELDS, President.
J. P. HAYNES, Vice-President.
WM. T. MARFIELD, Cashier.
R. E. MOONEY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK.

Columbus, Ohio.

The OHIO NATIONAL BANK of Columbus, can do anything in the banking line for you, and can do it as well as it ought to be done. Columbus is a reserve city; this bank therefore has extensive and direct connections throughout the State.

OHIO ITEMS A SPECIALTY.

Detroit, Mich.

STATE SAVINGS BANK.

Statement of condition Jan. 22, 1904.

RESOURCES.

Loans and discounts	$7,041,755 83	
Bonds and mortgages	4,830,820 84	$11,872,576 67
Overdrafts		1,696 95
Banking house and other real estate		440,908 03
Cash and exchange		3,297,694 39
		$15,612,876 04

LIABILITIES.

Capital stock		$1,000,000 00
Surplus fund		750,000 00
Undivided profits		100,622 84
Savings deposits	$6,038,602 87	
Commercial deposits	4,889,434 89	
Due to banks and bankers	2,834,215 44	13,762,253 20
		$15,612,876 04

OFFICERS:

GEO. H. RUSSEL, President. R. S. MASON, Cashier.
R. W. GILLETT, Vice-President. AUSTIN E. WING, Assistant Cashier.
H. C. POTTER JR., Vice-President. H. P. BORGMAN, Assistant Cashier.
E. A. SUNDERLIN, Auditor.

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH SAVINGS AND COMMERCIAL DEPARTMENTS, AND OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 2 per cent Interest Paid upon the Daily Balances of State Banks and Bankers when Exceeding One Thousand Dollars.

New York City.

THE CENTRAL NATIONAL BANK - NO. 320 BROADWAY - TRANSACTS THE BUSINESS OF MERCANTILE FIRMS, INDIVIDUALS BANKS AND CORPORATIONS.

SUPERIOR FACILITIES FOR COLLECTING EXCHANGE ON OTHER CITIES. CORRESPONDENCE INVITED.

New York City.

THE MERCHANTS' TRUST COMPANY—NUMBER 320 BROADWAY —CAPITAL AND SURPLUS $1,500,000—RECEIVES ACCOUNTS ON FAVORABLE TERMS AND ALLOWS INTEREST ON DAILY BALANCES.

Drovers Deposit National Bank,

UNION STOCK YARDS, CHICAGO.

CONDITION AT THE CLOSE OF BUSINESS JANUARY 22, 1904.

RESOURCES.

LOANS AND DISCOUNTS	$3,008,785 35
OVERDRAFTS, SECURED AND UNSECURED	7,104 44
U. S. BONDS TO SECURE CIRCULATION	50,000 00
CASH AND DUE FROM BANKS	2,808,224 60
	$5,874,114 39

LIABILITIES.

CAPITAL STOCK PAID IN	$600,000 00
SURPLUS FUND	150,000 00
UNDIVIDED PROFITS	77,699 50
RESERVED FOR TAXES	8,000 00
NATIONAL BANK NOTES OUTSTANDING	49,350 00
DEPOSITS	4,989,064 89
	$5,874,114 39

OFFICERS:

WILLIAM H. BRINTNALL, President. WILLIAM A. TILDEN, Cashier.
EDWARD TILDEN, Vice-President. GEO. M. BENEDICT, Asst. Cashier.

ACCOUNTS OF BANKS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED.

Grand Rapids, Mich.

The Old National Bank

OF GRAND RAPIDS, MICH.

Report of Condition January 22, 1904.

RESOURCES.

Loans and discounts		$4,073,077 29
Real estate		21,242 11
Bank building and fixtures		170,000 00
Cash resources:		
Stocks, bonds and mortgages	$174,928 25	
Due from banks	658,338 87	
U. S. Bonds	842,490 76	
U. S. Treasurer	46,600 00	
Cash	255,513 27	1,977,871 15
		$6,242,190 55

LIABILITIES.

Capital stock	$800,000 00
Surplus and undivided profits (net)	393,640 86
Cirulation	800,000 00
Notes and bills rediscounted	25,000 00
Deposits	4,223,569 69
	$6,242,190 55

OFFICERS:

J. M. BARNETT, President

WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres.
CLAY H. HOLLISTER, Cashier. FRANK S. COLEMAN, Asst. Cashier.

DIRECTORS:

JAMES M. BARNETT, WILLARD BARNHART, JACOB CUMMER, JOS. H. MARTIN, W. R SHELBY, E G. STUDLEY, WM JUDSON, L. H WITHEY, E. CROFTON FOX, GEO C. PIERCE, H. J. HOLLISTER, W. D. STEVENS, CLAY H. HOLLISTER, J. C HOLT, HENRY IDEMA.

Cleveland, Ohio.

The Colonial National Bank

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts	$3,939,921 03
U. S. bonds and premiums (for circulation and to secure U. S. deposits)	622,631 25
Bonds, securities, etc	805,363 69
Banking-house, furniture and fixtures	82,507 48
Cash and due from banks, etc	976,485 93
Overdrafts	11,104 65
Total	$6,438,014 03

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and undivided profits	631,145 84
National bank-notes outstanding	200,000 00
Deposits	3,481,868 19
Bond account	300,000 00
Bills payable	325,000 00
Total	$6,438,014 03

OFFICERS:

HENRY C. CHRISTY, President. H. A. HAWGOOD, Vice-President.
J. F. HARPER, Vice-President. G. A. COULTON, Cashier.
W. E. WARD, Assistant Cashier.

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street, Chicago.

STATEMENT AT CLOSE OF BUSINESS JAN. 22, 1904.

RESOURCES.

LOANS AND DISCOUNTS		$10,629,684 98
OVERDRAFTS		907 80
BONDS FOR CIRCULATION		50,000 00
OTHER BONDS ON HAND		2,232,095 89
BANKING HOUSE & SAFE DEPOSIT VAULTS		250,000 00
CASH ON HAND	$3,607,271 85	
CITY CHECKS	300,459 54	
DUE FROM BANKS	1,869,419 98	
DUE FROM U. S. TREASURER	18,000 00	5,795,151 37
TOTAL		$18 957,839 99

LIABILITIES.

CAPITAL STOCK PAID IN		$1,000,000 00
SURPLUS FUND		1,000,000 00
UNDIVIDED PROFITS		373,564 26
NATIONAL BANK NOTES OUTSTANDING		49,350 00
INDIVIDUAL DEPOSITS	$13,902,036 32	
DUE BANKS	2,632,889 41	16,534,925 73
TOTAL		$18,957,839 99

This Bank is fully equipped to care for the accounts of Banks and Bankers. It respectfully solicits correspondence with those who contemplate making changes or opening new accounts.

DIRECTORS.

C. K. G. BILLINGS, ANDREW McNALLY, WILLIAM BEST, J. R. WALSH, F. M. BLOUNT, JOHN M. SMYTH, MAURICE ROSENFELD.

OFFICERS.

J. R WALSH, PRESIDENT. T. M. JACKSON, CASHIER.
ANDREW McNALLY, V.-PRES. F. W. McLEAN, ASST. CASHIER.
F. M. BLOUNT, VICE-PRES. JOHN E. SHEA, ASST. CASH.

The National Live Stock Bank

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS JANUARY 22, 1904.

ASSETS.

LOANS AND DISCOUNTS		$6,591,298 30
OVERDRAFTS		24,251 65
UNITED STATES BONDS		50,000 00
STOCKS, BONDS, SECURITIES, ETC		116,609 99
CASH RESOURCES:		
CASH AND DUE FROM BANKS	$2,992,566 28	
EXCHANGES FOR CLEAR. HOUSE	1,007,157 81	
DUE FROM U. S. TREASURER	2,500 00	4,002,224 09
		$10,784,384 03

LIABILITIES.

CAPITAL STOCK	$1,000,000 00
SURPLUS	750,000 00
UNDIVIDED PROFITS	514,295 52
CIRCULATION	50,000 00
DIVIDENDS UNPAID	1,404 00
DEPOSITS	8,468,684 51
	$10,784,384 03

OFFICERS:

S. R. FLYNN, President. G. A. RYTHER, Cashier.
G. F. EMERY, Asst. Cashier. W. F. DOGGETT, Asst. Cashier.

DIRECTORS:

JOHN A. SPOOR, ARTHUR G. LEONARD, NELSON MORRIS, JAMES H. ASHBY, LEVI B. DOUD, SAMUEL COZZENS, ROSWELL Z. HERRICK, S. R. FLYNN.

Columbus, Ohio.

THE

MERCHANTS AND MANUFACTURERS NATIONAL BANK,

COLUMBUS, OHIO

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts		$3,683,649 05
Overdrafts		25,406 38
U. S. bonds and premiums		105,100 00
Real estate, furniture and fixtures		272,952 93
Stocks, securities, etc		50,817 71
Cash and exchange		1,262,944 73
Total		$5,400,870 80

LIABILITIES.

Capital	$500,000 00
Surplus and profits	332,988 47
Circulation	100,000 00
Deposits	4,267,882 33
Bills payable	200,000 00
Total	$5,400,870 80

WILLIAM D. PARK, President. G. MOORE PETERS, Vice-President.
W. S. COURTRIGHT, Vice-President. E. J. VAUGHAN, Cashier.
WALTER B. BEEBE, Asst. Cashier M. H. SIMS, Asst. Cashier.

We Do Strictly a Commercial Banking Business.
We Want Your Business.

Cincinnati, Ohio.

The Fifth National Bank of Cincinnati

Statement at Close of business Jan. 22, 1904.

RESOURCES.

Loans		$3,562,428 86
U. S. bonds and premiums		495,598 22
Bonds and securities		499,982 36
Real estate and fixtures		16,886 96
Due from banks and U. S. Treasury	$777,807 45	
Cash	552,302 10	1,330,109 55
		$5,905,005 95

LIABILITIES.

Capital stock	$600,000 00	
Surplus and profits	426,518 22	$1,026,518 22
Circulation		330,000 00
Deposits:		
Individual	$2,254,077 93	
Bank	2,069,409 80	
U. S. deposits	225,000 00	4,548,487 73
		$5,905,005 95

Comparative Statement of Deposits.

OCTOBER 6, 1896	$646,523 72
SEPTEMBER 20, 1898	$1,376,581 34
SEPTEMBER 5, 1900	$2,757,185 96
SEPTEMBER 15, 1902	$3,628,669 54
APRIL 9, 1903	$4,477,389 66
JANUARY 22, 1904	$4,548,487 73

CHARLES A. HINSCH, President. EDWARD SEITER, Cashier
JAS. M. GLENN, Vice-President. MONTE J. GOBLE, Asst. Cashier

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, JANUARY 22, 1904.

RESOURCES.

LOANS	$9,470,598 47
UNITED STATES BONDS	207,000 00
REAL ESTATE	33,810 48
FURNITURE AND FIXTURES	7,500 00
CASH AND EXCHANGE	5,946,957 90
TOTAL	$15,665,866 85

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS AND PROFITS (NET)	855,295 91
CIRCULATION	99,997 50
U. S. BOND ACCOUNT	50,000 00
DEPOSITS	12,660,573 44
TOTAL	$15,665,866 85

OFFICERS:

JOHN A LYNCH, PRESIDENT.

W. T. FENTON, VICE-PRESIDENT. R. M. McKINNEY, CASHIER.
R. L. CRAMPTON, ASSISTANT CASHIER. O. H. SWAN, ASSISTANT CASHIER.
THOMAS JANSEN, AUDITOR A. W. MARGRAFF, MANAGER FOREIGN EXCHANGE DEPT.

Chicago, Ill.

The Continental National Bank

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS JANUARY 22, 1904

RESOURCES.

LOANS AND DISCOUNTS	$23,961,823 49	
STOCKS AND BONDS	1,261,628 21	
		$25,223,451 70
U. S. BONDS TO SECURE CIRCULATION		50,000 00
OVERDRAFTS		8,101 84
REAL ESTATE		11,011 12
DUE FROM BANKS AND U. S. TREASURER	$7,598,075 01	
CASH	8,136,723 49	15,734,798 50
Total		$41,027,363 16

LIABILITIES.

CAPITAL STOCK PAID IN	$3,000,000 00
SURPLUS FUND	1,000,000 00
UNDIVIDED PROFITS	346,625 91
CIRCULATION	47,900 00
DEPOSITS	36,632,837 25
TOTAL	$41,027,363 16

OFFICERS:

JOHN C. BLACK, President.
GEORGE M. REYNOLDS, Vice-President.
N. E. BARKER, Vice-President.
IRA P. BOWEN, Assistant Cashier.
BENJAMIN S. MAYER, Assistant Cashier.
W. G. SCHROEDER, Assistant Cashier.
HERMAN WALDECK, Assistant Cashier.
JOHN McCARTHY, Assistant Cashier.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

St. Joseph, Mo.

JOHN S. LEMON, President.

MILTON TOOTLE JR., GRAHAM G. LACY. } Vice-Presidents. E. H. ZIMMERMAN, Cashier. W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank,

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts	$1,720,411 41
U. S. bonds	215,497 50
British Government bonds	88,553 85
Furniture and fixtures	13,000 00
Cash and sight exchange	1,967,892 95
U. S. Treasurer, redemption fund	7,750 00
	$4,013,105 71

LIABILITIES.

Capital stock	$200,000 00
Surplus and undivided profits	43,190 24
Circulation	155,000 00
Demand deposits	3,614,915 47
	$4,013,105 71

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

DIRECTORS:

JOHN S. LEMON, GRAHAM G. LACY,
MILTON TOOTLE Jr., W. T. VAN BRUNT,
KATE M. TOOTLE.

St. Joseph, Mo.

THE NATIONAL BANK OF ST. JOSEPH

UNITED STATES DEPOSITORY.

ST. JOSEPH, MO.

ESTABLISHED 1878.
ORGANIZED AS A NATIONAL BANK 1883.

Return at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts	$2,154,964 36
U. S. bonds and securities	317,280 00
Banking house	25,000 00
Cash and reserve	1,448,442 36
Total	$3,945,686 72

LIABILITIES.

Capital stock paid in	$100,000 00
Surplus and undivided profits	212,958 88
National bank notes outstanding	100,000 00
Deposits	3,532,727 84
Total	$3,945,686 72

L. C. BURNES, President.

HUSTON WYETH, JAS. N. BURNES, } Vice-Presidents.

E. D. McALLISTER, Cashier.

More than usual facilities for Collections throughout Kansas, Nebraska, Iowa, and Northwest Missouri.

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

STATEMENT AT THE CLOSE OF BUSINESS SEPTEMBER 9, 1903.

RESOURCES.

LOANS	$16,512,745 50
BONDS AND STOCKS	2,643,503 34
OTHER ASSETS	16,684 87
REAL ESTATE AND SAFETY DEPOSIT VAULTS	710,000 00
CASH IN VAULTS AND DEPOSITORIES	3,682,558 84
	$23,565,492 55

LIABILITIES.

CAPITAL STOCK—FULL PAID	$3,000,000 00
SURPLUS AND UNDIVIDED PROFITS	6,824,917 93
RESERVED FOR INTEREST	10,000 00
OTHER LIABILITIES	19,177 61
DEPOSITS	13,711,397 01
	$23,565,492 55

OFFICERS:

FESTUS J. WADE.....President.

CORWIN H. SPENCER, Vice-President. GEORGE W. WILSON, Vice-Pres. & Treasurer. C. H. McMILLAN, Secretary.
LORENZO E. ANDERSON, Vice-President. WILLIAM MAFFITT, Asst. Treasurer. J. B. MOBERLY, Asst. Secretary.
JOHN H. KRUSE, Asst. Treasurer. JACOB KLEIN, Counsel.
VIRGIL M. HARRIS, Trust Officer. AMEDEE V. REYBURN, H. vP. COOKE, } Managers Safe Deposit Dept.
GEO. B. CUMMINGS, Asst. Trust Officer.
WM. FOLEY, Manager Bond Department.

DIRECTORS:

Lorenzo E. Anderson,	James Campbell,	Henry Griesedieck Jr.,	William Maffitt,	Joseph Spiegelhalter,
George Warren Brown,	Gustav Cramer,	R. C. Kerens,	George D. Markham,	John S. Sullivan,
James W. Bell,	L. D. Dozier,	W. J. Kinsella,	Dan C. Nugent,	Festus J. Wade,
Paul Brown,	David Eiseman,	Emerson McMillin,	Harry Scullin,	D. D. Walker,
James G. Butler,	C. F. Gauss,	C. H. McMillan,	Corwin H. Spencer,	George W. Wilson.

Excellent facilities for Collections on all parts of the Country.

CAREFULLY SELECTED LIST OF INVESTMENT BONDS FURNISHED ON APPLICATION.

Des Moines, Iowa.

Des Moines Savings Bank

Des Moines, Iowa.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Bills receivable	$3,074,943 14
Banking house	95,661 48
Cash and Exchange	854,241 05
	$4,024,845 67

LIABILITIES.

Capital stock	$500,000 00
Surplus and profits	102,831 67
Deposits	3,422,014 00
	$4,024,845 67

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH SAVINGS AND COMMERCIAL DEPARTMENTS, AND OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

INTEREST ALLOWED ON SAVINGS ACCOUNTS.

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SIMON CASADY, Vice-President.
HOMER A. MILLER, Cashier.
C. T. COLE JR., Assistant Cashier.

Burlington, Iowa.

Merchants National Bank,

BURLINGTON, IOWA.

UNITED STATES DEPOSITORY.

Capital, - - - - - - - $100,000
Surplus and Undivided Profits, - 103,873

Accounts of Banks and Bankers Invited, And Every Facility Consistent with Sound Conservative and Legitimate Banking will be Extended. Southeastern Iowa Collections a Specialty.

OFFICERS:

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W. E. BLAKE, Vice-President. J. L. EDWARDS, Cashier.
H. J. HUNGERFORD, Assistant Cashier.

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H. A. BROWN, W. W. COPELAND, J. L. EDWARDS.
R. F. HOSFORD,

St. Louis, Mo.

THIRD NATIONAL BANK OF ST. LOUIS.

Statement at close of business, Jan. 22, 1904.

RESOURCES.

Loans and discounts	$13,986,407 88
U. S. bonds and premiums	2,138,681 25
Other Stocks and bonds	1,869,054 64
Banking house and real estate	261,000 00
Cash and exchange	10,750,991 06
	$29,006,134 83

LIABILITIES.

Capital stock	$2,000,000 00
Surplus and undivided profits	1,668,013 73
U. S. and municipal bond account	1,117,000 00
Circulation	1,050,000 00
Deposits	23,171,121 10
	$29,006,134 83

OFFICERS:

C. H. HUTTIG, President. — G. W. GALBREATH, Cashier
W. B. WELLS, Vice-President. — J. R. COOKE, Assistant Cashier.

Omaha, Neb.

Omaha National Bank

OF OMAHA, NEB.

Organized 1866.

Capital, - - - - - - - $1,000,000
Surplus and Undivided Profits 189,000

OFFICERS:

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WM. WALLACE, Vice-President. — CHAS. E. WAITE, Cashier.
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Guy C. Barton, C. F. McGrew, I. W. Carpenter,
C. H. Brown, A. J. Simpson, W. M. Burgess.

Special Facilities for Handling Northwestern Collections.
Accounts Invited.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY.

Report of condition December 31, 1903.

RESOURCES.

Loans and discounts	$9,169,982 12
Bonds and stocks	10,077,572 09
Real estate	554,459 57
Due from banks and trust companies	3,908,784 83
Overdrafts	372 67
Safety deposit vaults	72,000 00
Cash and cash items	1,933,695 97
All other resources	12,055 32
	$25,728,922 57

LIABILITIES.

Capital stock	$3,000 000 00
Surplus	3,500,000 00
Undivided profits	1,745,098 72
Deposits	16,219,533 80
Bills re-discounted	500,000 00
Liabilities other than those above stated	764,290 05
	$25,728,922 57

OFFICERS:

JULIUS S. WALSH, President. — HENRY C. IBBOTSON, 2d Asst. Sec.
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NATIONAL BANK OF NORTH AMERICA.

Chicago.

THIS BANK OPENED FOR BUSINESS JUNE 16, 1902.

STATEMENT AT CLOSE OF BUSINESS, JANUARY 22, 1904.

RESOURCES.

LOANS AND DISCOUNTS		$8,021,725 60
U. S. BONDS TO SECURE CIRCULATION		500,000 00
PREMIUMS ON BONDS		31,500 00
DUE FROM U. S. TREASURER	$29,000 00	
CASH AND DUE FROM BANKS	6,647,665 18	6,676,665 18
		$15,229,890 78

LIABILITIES.

CAPITAL STOCK	$2,000,000 00
SURPLUS FUND	600,000 00
UNDIVIDED PROFITS	202,168 75
CIRCULATION	500,000 00
DEPOSITS	12,027,722 03
	$15,229,890 78

OFFICERS:

ISAAC N. PERRY, President.
BERNARD A. ECKHART, Vice-President. — JULIUS S. POMEROY, Cashier.
CHARLES O. AUSTIN, Vice-President. — FRANCIS V. PUTNAM Ass't Cashier.

DIRECTORS:

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EDWARD HINES, WARD W. WILLITS, GEORGE P. BENT
LA VERNE W. NOYES, JAMES T. HARAHAN,

Minneapolis, Minn.

SECURITY BANK OF MINNESOTA

AT MINNEAPOLIS.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts	$6,581,136 46
Overdrafts	29,944 88
U. S. and other bonds, stocks and securities	161,496 89
Bank building and other real estate	205,186 89
Cash and due from banks	2,980,287 79
	$9,958,052 91

LIABILITIES.

Capital paid in	$1,000,000 00
Surplus and undivided profits	401,422 09
Deposits	8,556,630 82
	$9,958,052 91

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS:

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-President.
E. F. MEARKLE, Vice-President. T. F. HURLEY, Cashier.
FRED. SPAFFORD, Asst. Cashier. M. C. HAMER, Asst. Cashier.

Minneapolis, Minn.

THE FIRST NATIONAL BANK

OF MINNEAPOLIS.

Statement of condition Jan. 22, 1904.

ASSETS.

Loans and discounts	$8,755,465 87
United States bonds, at par	1,050,120 00
Railroad and other bonds	142,640 00
Cash on hand and due from banks	3,872,712 22
	$13,820,938 09

LIABILITIES.

Capital	$2,000,000 00
Surplus	1,300,000 00
Undivided profits	65,862 78
Circulation	774,900 00
United States bond account	200,000 00
Deposits	9,480,175 31
	$13,820,938 09

OFFICERS:

J. B. GILFILLAN, President. F. M. PRINCE, Vice-President.
C. T. JAFFRAY, Cashier. D. MACKERCHAR, Asst. Cashier.
ERNEST C. BROWN, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS JANUARY 22, 1904.

RESOURCES.

LOANS AND DISCOUNTS	$5,983,090 30
U. S. BONDS, CIRCULATION AND DEPOSITS	1,400,000 00
LOCAL SECURITIES	6,376,140 03
REAL ESTATE	105,731 74
DUE FROM BANKS	5,016,592 63
CASH ON HAND	2,782,838 74
	$21,664,393 44

LIABILITIES.

CAPITAL STOCK	$1,000,000 00
SURPLUS	1,029,905 25
CIRCULATION	988,050 00
DEPOSITS	18,646,438 19
	$21,664,393 44

OFFICERS:

D. H. MOFFAT, President. F. G. MOFFAT, Cashier.
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THOMAS KEELY, Vice-President. C. S. HAUGHWOUT, Assistant Cashier.

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WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Portland, Ore.

The First National Bank

OF PORTLAND, OREGON.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and Discounts		$3,577,567 00
U. S. Bonds, at par		1,300,000 00
Other bonds and securities		1,964,201 31
Bank premises		70,000 00
Due from Treasurer U. S	$25,000 00	
Due from other banks	551,275 16	
Due from reserve agents	884,997 58	
Cash on hand	1,499,418 33	2,960,691 07
		$9,872,459 38

LIABILITIES.

Capital stock		$500,000 00
Surplus and undivided profits		904,900 93
Circulation		476,000 00
Deposits—individual and banks	$7,192,234 16	
Deposits—U. S	799,324 29	7,991,558 45
		$9,872,459 38

OFFICERS:

A. L. MILLS, President. J. W. NEWKIRK, Cashier.
W. M. ALVORD, Asst. Cashier B. F. STEVENS, 2d Asst. Cashier.

DIRECTORS:

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J. W. NEWKIRK.

UNITED STATES DEPOSITARY

Salt Lake City, Utah.

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ESTABLISHED 1859. INCORPORATED 1903.

Capital, - - $200,000
Deposits, - $1,300,000

Prompt and Special Attention given to Collections in this intermountain region.

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E. O. HOWARD, ASST. CASHIER.
JOHN H. WALKER, ASST. CASHIER.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank

MINNEAPOLIS, MINN.

Capital,	- -	$1,000,000
Surplus,	- -	600,000

OFFICERS.

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M. B. KOON, Vice-President. F. E. HOLTON, Asst. Cashier.
E. W. DECKER, Vice-President. CHAS W. FARWELL, Asst. Cashier

DIRECTORS.

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J. E. CARPENTER, President Carpenter-Lamb Co., Lumber.
JOSEPH CHAPMAN JR., Cashier.
E. C. COOKE, Secretary Minneapolis Trust Co.
S. A. CULBERTSON, Capitalist.
E. W. DECKER, Vice-President.
WM. H. DUNWOODY, President.
L. S. GILLETTE, President Electric Steel Elevator Co.
T. B. JANNEY, Pres. Janney, Semple, Hill & Co., Wholesale Hardware.
M. B. KOON, Vice-President.
HENRY L. LITTLE, Gen'l Mgr. Pillsbury-Washburn Fl'r Mills Co., Ltd.
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GEORGE W. PORTER, Capitalist.
W. A. RAMSEY, President Minnesota Linseed Oil Co., Ltd.
A. T. RAND, President Minneapolis Gas Light Co.
JAMES W. RAYMOND, Ex-President.
GEORGE W. VAN DUSEN, Van Dusen Elevator System.
C. D. VELIE, Vice-President Deere & Webber Co., Farm Machinery.
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An average of over 8 per cent annual dividends paid to stockholders since organization in 1872.

Dividends paid since organization, $2,210,000 00.

Saint Paul, Minn.

THE MERCHANTS NATIONAL BANK

OF SAINT PAUL, MINN.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts	$4,053,901 65
U. S. bonds, at par	700,000 00
Other bonds and stocks	256,773 50
Banking-house	190,000 00
Cash and due from banks	2,081,550 16
	$7,282,225 31

LIABILITIES.

Capital stock	$1,000,000 00
Surplus	275,000 00
Undivided profits	39,186 31
Circulation	300,000 00
Deposits	5,668,039 00
	$7,282,225 31

OFFICERS:

KENNETH CLARK, President. GEO. H. PRINCE, Cashier.
C. H. BIGELOW, Vice-President. H. W. PARKER, Asst. Cashier
H. VAN VLECK, Asst. Cashier.

DIRECTORS:

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KENNETH CLARK, D. R. NOYES, F. B. KELLOGG,
J. H. SKINNER, E. N. SAUNDERS, C. H. BIGELOW.
LOUIS W. HILL, V. M. WATKINS,

UNITED STATES DEPOSITORY.

The Commercial and Financial Chronicle.

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JANUARY 1904 EDITION.

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NEW YORK.

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UNDIVIDED PROFITS, 7,000,000 00

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SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 78. NEW YORK, FEBRUARY 6, 1904. NO. 2015.

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INE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF JANUARY.

The improved tone in financial circles noted in December continued throughout January. Evidence of this was furnished in further large railroad negotiations (of which the offering of $23,000,000 Louisville & Nashville 5-20 4-per-cent collateral trust bonds by Messrs. J. P. Morgan & Co. was perhaps the most conspicuous) and in the increased animation and rise in prices that occurred on the Stock Exchange. The news regarding the prospect of war between Japan and Russia was unusually conflicting, reports one day being encouraging and the next day the reverse, the predominant opinion, however, being that an early resort to arms was unavoidable. This fact at times exerted a depressing effect on affairs, but did not serve greatly to unsettle the improved feeling in financial circles.

The weather was unusually wintry, with severe cold in all parts of the country. This hampered railroad operations very materially, and in a number of instances railroad gross earnings for the current weeks of January showed losses as compared with the corresponding weeks of 1903. It was also surmised that operating expenses of the roads would be augmented by reason of the same circumstance. Simultaneously many of the returns for the month of December showed losses in net because of heavier expenses—this before the bad weather had come in to play a part in the results.

Perhaps the most striking feature of the month was the great ease which developed in the money market. There was a large return flow of money from the interior, besides which gold imports added to available supplies and the United States Treasury also paid out considerably more cash than it received. Money holdings of the Clearing House banks increased over $50,000,000 in the four weeks to January 30, rising from $231,086,600 Jan. 2 to $281,115,000 Jan. 30. Surplus reserves rose from $9,541,875 January 2 to $26,072,675 January 23, but fell off to $25,129,050 January 30. Both loans and deposits reached totals never previously attained, the deposits, indeed, expanding over 137 million dollars—being $1,023,943,800 January 30, against $886,173,900 January 2. Loans rose from $908,570,500 January 2 to $994,552,100 January 30.

Advancing prices in the mercantile markets were also a characteristic of the month. The commodities chiefly distinguished in that way were cotton, grain and coffee. Sensational though the advance in cotton had been in the months preceding, January was to see this daring speculation carried to even more noteworthy extremes. After a

drop at the beginning of the month from 13·50 cents to 13·20 cents on January 4, prices were moved up with great audacity until January 30 the spot price for middling uplands in this market stood at 16·75 cents. Transactions were on an enormous scale, and options for future months advanced even more than the spot price, the May option being pushed up from 12·80 cents January 4 to 16·79 cents January 30, closing the same day at 16·77 cents. The July option was advanced from 12·90 cents January 4 to 16·91 cents January 30, closing at 16·90 cents.

In the grain markets the likelihood of a conflict between Russia and Japan was an important influence in promoting the rise, but there was also talk of cornering operations in wheat at Chicago. The extremes for wheat in this market on contracts f. o. b. were 86⅞ and 101⅜, and for the May option 88¾ and 93⅝. The rise was well maintained, too, closing prices being near the highest of the month.

As expected, the United States Steel Corporation at its meeting January 5 entirely suspended dividends on the common shares, though making the usual quarterly declaration of 1¾ per cent on the preferred stock. What particularly attracted attention was the great falling off in net earnings in the last quarter of 1903, these being reported only $14,845,042, against $32,422,955 in the preceding quarter, and comparing with $31,985,759 in the corresponding quarter of 1902.

On the Stock Exchange, after weakness at the beginning of the month, great activity and buoyancy developed. In the height of the movement the transactions on one day exceeded a million shares, but there was also great activity in the bond market. Indeed, the large bond purchases, both of speculative issues and of the investment grades of securities, were the most noteworthy features of the dealings.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of January—	1904.	1903.	1902.	1901
Stock sales—				
Number of shares...	15,262,624	16,001,222	14,779,223	30,285,055
Par value.....	$1,159,581,975	$1,515,264,950	$1,386,108,600	$2,911,581,850
Bond sales (par value)—				
Railroad & misc. bds	$80,456,500	$66,761,500	$92,487,000	$94,850,800
Government bonds..	192,500	32,000	111,000	302,950
State bonds	135,000	129,500	182,000	249 500
Total bond sales..	$80,784,000	$66,923,000	$92,780,000	$95,453 250

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1904. Bushels.	1903. Bushels.	1902. Bushels.	1901. Bushels.
Month of January...	49,874,700	45,811,600	70,554,650	61,098,850

The Erie RR. Co. declared a dividend of 2 per cent on the first preferred stock, making the second consecutive semi-annual payment at that rate and bringing about the contingency mentioned in the Voting Trust, which was to operate to terminate the Voting Trust in the company's shares. The Nashville Chattanooga & St. Louis Rwy. Co. declared a semi-annual dividend of 2 per cent on its capital stock, this being the first dividend in about six years—that is, since 1898.

Until towards the close the foreign exchange market almost uninterruptedly advanced. Between the beginning and the 20th of the month the rise in prices for all classes of bills amounted to two cents or over per pound sterling. Money rates declined at the European centres, but they declined still more here. There was not a little buying of exchange for investment, and there was also, it is believed a considerable accumulation of credits in Europe in expectation of the early ratification of the Panama Canal Treaty and the making by the United States Government of the $50,000,000 payments required on account of the purchase of the Canal. It was likewise stated that, owing to the high rates for money in New York the last week of December, remittances of some amounts of January dividends and interest had been deferred and were now being made. The rise in exchange rendered further engagements of gold in Europe for importation into the United States out of the question, but there were continued arrivals of gold on previous engagements, and steamers from Japan also brought more or less gold up to the very close of the month, supposedly to pay for war supplies. The downward reaction in exchange which occurred in the last week of the month was attributed in part to the placing of portions of American railroad loans abroad, and also to purchases for European account of railroad bonds in this market.

POSTED RATES—BANKERS' STERLING BILLS.

Jan.	60 days.	Demand.	Jan.	60 days.	Demand.	Jan.	60 days.	Demand.
1....	.... H.	.....	13....	4 83	4 86	25....	4 83⅛-84	4 86⅛-87
2....	4 81⅛-82	4 85-85⅛	14....	4 83	4 86	26....	4 83⅛-84	4 86⅛
3....	... S	....	15....	4 83	4 86	27....	4 83⅛-84	4 86⅛
4....	4 81⅛-2⅛	4 85-85⅛	16....	4 83	4 86	28...	4 83⅛-84	4 86⅛
5....	4 82⅛	4 85⅛	17....	..... S	.....	29....	4 83⅛-84	4 86⅛
6....	4 82⅛-83	4 85⅛-85	18....	4 83⅛	4 86⅛	30....	4 83⅛-84	4 86⅛
7....	4 83	4 86	19 ...	4 83⅛	4 86⅛	31....	..... S.	.....
8....	4 82⅛-83	4 86	20....	4 83⅛	4 86⅛			
9....	4 82⅛-83	4 86	21....	4 83⅛	4 86⅛	Open	4 81⅛-82	4 85 -85⅛
10....	..... S.	... .	22....	4 83⅛-84	4 86⅛-87	High	4 84	4 87
11....	4 82⅛-83	4 86	23....	4 83⅛-84	4 86⅛-87	Low.	4 81⅛	4 85
12....	4 82⅛-83	4 86	24....	.. ....S.	.. ..	Last	4 83⅛-84	4 86⅛

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills. 60 Day.	Sight.	Cable.	Commercial Bills.— On Banks.	Documents for Payment.
Jan. 3	.....4 81 -8110	4 84 -8410	4 8440-8455	4 8055 8065	4 80 -4 80¾
" 4	.....4 8140-8150	4 8440-8450	4 8480-8490	4 8110-8120	4 80¼ 4 81⅛
" 5	.....4 8150 8175	4 8450-8475	4 85 -8525	4 8130-8140	4 80¾-4 81⅛
" 6	.....4 82 -8210	4 85 -8510	4 8535-8545	4 8165-8180	4 81 -4 82
" 7	.....4 8215-8225	4 8520-8530	4 8560-8570	4 8165-8180	4 81¼-4 82⅛
" 8	.....4 82 -8210	4 8490-85	4 8530-8540	4 8125-8140	4 81 -4 81¾
" 9	....4 82 -8210	4 85 -8510	4 8535-8545	4 8125-8140	4 81 -4 81¾
" 11	.....4 82 -8210	4 8515-8525	4 8555-8565	4 8155-8165	4 81 -4 82
" 13	..... 4 8240-8250	4 8540-8550	4 8585-8595	4 8190-82	4 81¾-4 82⅜
" 13	.....4 8250-8260	4 8550-8560	4 8590-86	4 82 -8210	4 81¾-4 82⅜
" 14	.....4 8240-8250	4 8535-8545	4 8575-8585	4 8190-82	4 81¾-4 82¼
" 15	.....4 8260-8270	4 8560-8560	4 8585-8595	4 8215-8225	4 81⅛-4 82⅜
" 18	.....4 8610-8325	4 86 -8620	4 8650-8660	4 8260-8270	4 82 -4 82⅛
" 19	.....4 8315-8325	4 8585-8610	4 8640-8650	4 8265-8275	4 82⅛ 4 83
" 20	.....4 8350-8360	4 8615-8625	4 8645-8655	4 8280-8290	4 82¼-4 83⅛
" 21	.....4 8325-8335	4 86 -8610	4 8640-8650	4 8280-8290	4 82¼-4 83⅛
" 22	.....4 8320-8330	4 86 -8610	4 8635-8645	4 8280-8290	4 82 -4 83
" 23	..... 4 8320-8330	4 8595-8607	4 8630-8640	4 8280-8290	4 82 -4 83
" 25	.....4 8320-8335	4 8590-86	4 8625-8635	4 8275-8285	4 82¼ 4 82⅞
" 26	.....4 83 -8315	4 8560-8575	4 8590-8605	4 8250-8260	4 82 -4 82⅝
" 27	.....4 83 -8310	4 8560-8570	4 8585-8595	4 8265-8275	4 82 -4 82⅛
" 28	.....4 8320-8330	4 8560-8570	4 8590-86	4 8270-8280	4 82 -4 82¾
" 29	.....4 83 -8310	4 8555-8565	4 8585-86	4 8250-8260	4 82 -4 82⅝

As already noted, the money market was in a state of extreme ease. On Monday January 4 call loans on the Stock Exchange touched 6 per cent, this being incidental to the large January interest and dividend payments, but on Tuesday the 5th the highest figure was 4½ per cent and on Wednesday the 6th the maximum was but 3½ per cent. After that the rate did not go above 3 per cent, and on the last business day of the month the range was 1¾ to 2 per cent. Time loans and commercial paper also sharply declined.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.
Call Loans—				
Stock Exchange—Range for week.....	2 -6	1⅛-3	1¼-2¼	1½-2
Average for week	3¼	2¼	1⅞	1¾
At banks and trust companies.....	3¼	2 -2½	2	2
Time Loans—				
Thirty days.....	4¼	.....	.....	3¼
Sixty days.....	4¼	4 -4¼	3 -3¼	3¼
Ninety days.....	4¼-5	4 -4¼	3 -3¼	4
Four months.....	4¼-5	4¼-4¼	3¼-4	4
Five months.....	4¼-5	4¼-4¼	3¼-4	4 -4¼
Six months.....	4¼-5	4¼-4¼	4	4 -4¼
Seven months.....	.....	.....	.....	.....
Commercial Paper—				
Double Names—Choice 60 to 90 days.....	5 -5¼	4¾	4¾-5	4¾-5
Single Names—Prime 4 to 6 months...	5 -5¼	4¾-5	4¾-5¼	4¾-5¼
Good 4 to 6 months.....	5¼-6	5 -5¼	5¼-5⅜	5⅛-6

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1903. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

☞ *For foot notes to tables see last page of Bonds and last page of Stocks.*

BONDS.—PRICES AND SALES FOR JANUARY, 1904, AND FOR THE YEAR 1903.

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in January, 1904.	Sales in December, 1903.	PRICES IN JANUARY Jan. 2. Bid.	Jan. 2. Ask.	Jan. 30. Bid.	Jan. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1903. Lowest. Sale Prices.	Highest. Sale Prices
U. S. Govt. Securities.		$	$								
U. S. 2s, cons., reg.....Apr., 1930	Q-J	156,000	...	106	106½	105	105½	105½ Jan. 15	107¼ Jan. 25	106 May 6	109½ Sept. 18
U. S. 2s, cons., coupon.Apr., 1930	Q-J	23,000	3,000	.....	.....	105	105½	105¼ Jan. 15	105⅝ Jan. 12	106 June 9	108¾ Sept. 24
U. S. 2s, reg., small....Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 2s, coup., small..Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 3s, reg. 10-20s...Aug., 1918	Q-F	.....	...	105¾	107¼	106	107¼	.....	.....	106¾ Aug. 28	109¼ Oct. 29
U. S. 3s, coup. 10-20s..Aug., 1918	Q-F	10,000	5,000	106½	108	107	108¼	107½ Jan. 6	108 Jan. 26	106½ Aug. 19	110 Oct. 30
U. S. 3s, reg., small ...Aug., 1918	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 3s, coup., small..Aug., 1918	Q-F	.....	...	106½	.....	106½	.....	.....	.....	106½ Aug. 22	109⅜ Oct. 29
U. S. 4s, registered.....July, 1907	Q-J	.....	14,000	107½	109½	107¼	108	.....	.....	109 Mar. 4	112¼ Nov. 6
U. S. 4s, coupon.....July, 1907	Q-J	1,000	9,000	107½	109½	107¼	108	107½ Jan. 18	107½ Jan. 18	109¼ Mar. 4	112 Apr. 9
U. S. 4s, registered.....1925	Q-F	.....	.....	133	134	132¼	133	.....	.....	133¾ Nov. 30	136½ May 1
U. S. 4s, coupon.....1925	Q-F	1,000	.....	133¼	134¼	133¼	134	134 Jan. 5	134 Jan. 5	134¼ Nov. 18	137½ Mar. 26
U. S. 5s, registered.....1904	Q-F	.....	.....	101¼	.....	101¼	.....	.....	.....	101½ Aug. 10	101⅝ Aug. 10
U. S. 5s, coupon.....1904	Q-F	.....	.....	101¼	.....	101¼	.....	.....	.....	101¼ Nov. 6	103⅜ Mar. 12
Foreign Gov't Securities.											
Frankfort-on-Main, 3½s, Ser. 1..	M-S	.....	.....	94¼	.....	95½	.....	.....	.....	.....	.....
U. S. of Mexico External gold loan of 1899, sinking fund 5s..*a*	Q-J	.....	.....	92¾	.....	.....	.....	.....	.....	96½ Jan. 19	98⅝ Feb. 10
Railroad Bonds.											
Alabama Cent. *See* South'n Ry.											
Alabama Mid. *See* Atl. Coast L.											
Albany & Susq. *See* Del. & Hud.											
Allegheny Valley. *See* Penn. RR.											
Allegh. & West. *See* Buff. R. & P.											
Am. Dock & Imp. *See* Cent. of N. J.											
Ann Arbor, 1st, g. 4s..July, 1995	Q-J	49,000	33,000	92	.....	93⅛	Sale	92 Jan. 14	93½ Jan. 23	91 Oct. 14	96¼ Jan. 22
Atch. Top. & S. Fe—G., g., 4s. 1995	A-O	2,392,000	984,000	99¼	Sale	100	Sale	98⅞ Jan. 8	100 Jan. 28	97½ Oct. 1	102⅞ Jan. 17
Registered..... 1995	A-O	30,000	16,000	.....	.....	.....	.....	99¼ Jan. 27	100 Jan. 28	97 Oct. 15	102⅝ Feb. 11
Adjustm't, g., 4s.....July, 1995	Nov	78,000	115,000	88	Sale	89¼	89¾	87½ Jan. 6	90 Jan. 22	86 Nov. 12	92¾ Jan. 22
Registered..... ...July, 1995	Nov	2,000	.....	.....	.....	.....	.....	82½ Jan. 26	82½ Jan. 26	75 July 25	75 July 25
Stamped.....July, 1995	M-N	220,000	47,000	.....	.....	.....	.....	87½ Jan. 8	89¾ Jan. 29	84 July 21	92¾ Jan. 28
Debenture 4s, Series D.....1906	F-A	5,000	.....	.....	.....	100	.....	100 Jan. 22	100 Jan. 22	.....	.....
Series L.....1914	F-A	.....	.....	.....	96	.....	96	.....	.....	.....	.....
East. Okla. Div., 1st, g., 4s. 1928	M-S	.....	3,000	.....	93½	.....	.....	.....	.....	93½ Dec. 7	94½ Nov. 19
Chic. & St. Louis, 1st, 6s...1915	M-S	.....	.....	115	.....	.....	.....	.....	.....	.....	.....
Atl. Knox. & No., 1st, g., 5s. 1946	J-D	.....	.....	109	.....	109½	.....	.....	.....	.....	.....
Atl. Coast Line, 1st, g. 4s. J'ly. 1952	...	598,000	345,000	93	Sale	93¾	Sale	92¾ Jan. 20	94⅛ Jan. 23	89½ Sept. 28	95 Apr. 27
Charl. & Sav., 1st, g., 7s...1936	J-J	.....	.....	126¾	.....	134	.....	.....	.....	.....	.....
Sav. Fl. & W. 1st, con., g, 6s. 1934	A-O	.....	.....	125	.....	126½	128	.....	.....	125⅛ Nov. 30	125⅛ Nov. 30
1st, g., 5s.....1934	A-O	1,000	.....	109	.....	112	.....	112⅝ Jan. 26	112⅝ Jan. 26	.....	.....
St. John's Div., 1st, g. 4s. 1934	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ala. Mid., 1st, gu., g., 5s. 1928	M-N	.....	.....	100	.....	112	.....	.....	.....	111 Apr. 18	112¾ Jan. 31
Br. & W., 1st, gu., g., 4s. 1938	J-J	.....	.....	90⅞	.....	92	.....	.....	.....	.....	.....
Sil. Sp. O. & G., gu., g. 4s. 1918	J-J	.....	.....	94¼	.....	92	.....	.....	.....	91½ Oct. 30	96½ Feb. 10
Atlan. & Danv. *See* South'n Ry.											
Atlan. & Yadk. *See* South'n Ry.											
Austin & N. W. *See* So. Pacific.											
Battle Creek & Stur. *See* Mich. C.											
& O. prior lien, g., 3½s....1925	J-J	390,000	200,000	93¾	94	94¼	95	93¼ Jan. 8	95½ Jan. 21	91½ July 27	97 Oct. 26
Registered.....	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	94 Jan. 6	94½ Jan. 12
Gold, 4s.....July, 1948	A-O	601,000	551,000	101	Sale	101½	Sale	100¾ Jan. 14	102 Jan. 27	99¼ Oct. 1	103½ Feb. 17
Registered.....	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	98¼ Sept. 16	102⅝ May 15
Convertible debenture 4s..1911	M-S	.....	.....	.....	.....	.....	.....	.....	.....	94 Nov. 23	106 Jan. 5
Pitts. Junc. & M. D. 1st g., 3½s, '25	M-N	34,000	.....	88	.....	89	.....	87½ Jan. 8	89⅜ Jan. 22	87½ Nov. 23	91 Feb. 16
Registered.....Nov., 1925	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
P. L. E. & W. Va. Sys., ref. 4s. 1941	M-N	123,000	104,000	.....	.....	94½	.....	93¼ Jan. 6	95 Jan. 28	93⅝ Dec. 15	97½ Jan. 10
S. W. Div. 1st g. 3½s.....1925	J-J	468,000	514,000	88⅛	Sale	88⅝	88⅞	87⅝ Jan. 8	89 Jan. 27	86½ Aug. 7	90¾ Oct. 26
Registered.....1925	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mon. R., 1st gu., g., 5s.....1919	F-A	.....	.....	106½	.....	107	.....	.....	.....	.....	.....
C. O. Reorg., 1st con. g., 4½s 1930	M-S	.....	.....	.....	.....	108	111	.....	.....	109¾ Oct. 28	109¾ Oct. 28
Pitts. Clev. & Tol., 1st, 6s. 1922	A-O	1,000	.....	117	.....	119	125	122 Jan. 12	122 Jan. 12	.....	.....
Pittsb. & West'n 1st, g., 4s. 1917	J-J	.....	.....	.....	101	95	100	.....	.....	98 Aug. 1	100½ Feb. 24
J. P. M. & Co. certs.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100¼ Feb. 13	100¼ Feb. 12
Beech Creek. *See* N. Y. C. & Hud.											
Bellev. & Carond. *See* Ill. Cent.											
B'klyn & Montauk. *See* L. Island.											
Bruns. & West. *See* Sav. Fl. & W.											
Buffalo N. York & Erie, *See* Erie.											
Buff. R. & P., gen. g., 5s.....1937	M-S	6,000	*s*3,000	114¼	117	.....	.....	116½ Jan. 27	117 Jan. 22	112 Sept. 12	118½ Feb. 27
Allegh. & West. 1st g. gu. 4s. 1998	A-O	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Cl. & Mah., 1st., gu. g. 5s...1943	J-J	.....	.....	111½	.....	.....	.....	.....	.....	.....	.....
Roch. & Pittsb., 1st, 6s....1921	F-A	.....	.....	123¼	.....	121½	.....	.....	.....	124¼ June 22	128 Jan. 26
Consol., 1st, 6s.....1922	J-D	.....	.....	120	.....	122½	124⅜	.....	.....	122⅛ Nov. 6	125⅜ Jan. 24
Buff. & Southwestern. *See* Erie.											
Buff. & Sus.—1st, ref. g., 4s, Ap. '51	J-J	37,000	.....	.....	.....	.....	.....	98½ Jan. 5	99 Jan. 6	.....	.....
Registered, Apr.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Burl. C. R. & No., 1st, 5s.....1906	J-D	16,000	30,000	101⅜	101⅝	102	102¾	101⅜ Jan. 2	102 Jan. 25	100¾ Apr. 13	105 May 29
Con. 1st & col. tr., g., 5s....1934	A-O	2,000	.....	116¼	.....	116⅞	.....	117 Jan. 19	117 Jan. 19	120 Apr. 20	122 Jan. 21
Registered.....1934	A-O	.....	.....	110	.....	.....	.....	.....	.....	120½ Feb. 2	120½ Feb. 2
C. R. I. F. & N. W., 1st 5s...1921	A-O	.....	.....	109⅝	.....	.....	.....	.....	.....	.....	.....
M. & St. L., 1st, gu., g., 7s....1927	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. So., 1st, int. gu., 5s....1908	J-J	93,000	85,000	103	Sale	102¾	.....	102½ Jan. 6	103¼ Jan. 27	102 July 25	105⅝ Dec. 31
Can. So., 2d. 5s.....1913	M-S	25,000	45,000	106¼	107	106¾	107½	106¼ Jan. 6	107½ Jan. 21	104½ Sept. 8	108⅞ Feb. 6
Registered.....1913	M-S	.....	.....	105⅛	.....	105⅛	.....	.....	.....	104½ Mar. 30	107 Aug. 14
Carb. & Shawn. *See* Ill. Central.											
Carolina Cent. *See* Seab. Air L.											
Carthage & Ad. *See* N. Y. C. & H.											
Ced. R. Ia. F. & N. *See* B. C. R. & N.											
Cent. Br., Un. Pac., 1st g. 4s..1948	J-D	2,000	.....	89¾	90	.....	92½	92½ Jan. 11	92½ Jan. 11	92 June 4	94¼ Feb. 3
Cent'l Branch Ry. *See* Mo. Pac.											
Central Ohio. *See* Balt. & Ohio.											
Cen. RR. & B. of Ga.-Col. g. 5s. 1937	M-N	.....	.....	.....	107	104	107	.....	.....	104½ July 7	108¾ Apr. 18

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in January, 1904.	Sales in December 1903.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 30. Bid.	Jan. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1903. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Cent. of Ga.—1st, g., 5s, Nov., 1945	F-A	3,000	5,000	116½	118	.....	.....	118 Jan. 20	118 Jan. 20	117 Dec. 29	122½ Jan. 5
Registered....Nov., 1945	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s.....1945	M-N	156,000	116,000	104	Sale	106	106½	103¾ Jan. 4	106½ Jan. 25	102 Aug. 11	109 Jan. 23
Registered.....1945	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, pref., inc., g., 5s Nov., 1945	Oct	124,000	110,000	69	Sale	70½	71	68 Jan. 6	71½ Jan. 2[illegible]	61 Nov. 14	80 Jan. 17
2d, pref., inc., g., 5s Nov., 1945	Oct.	251,000	162,000	31	Sale	30¾	Sale	28½ Jan. 7	32 Jan. 23	23 Sept. 28	39⅞ Jan. 14
3d, pref., inc., g., 5s Nov., 1945	Oct.	112,000	150,000	20	.....	.....	.....	19 Jan. 8	20¼ Jan. 2[illegible]	16 Nov. 13	27 Jan. 14
Chatt. Div. pur. money 4s.1951	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mac. & Nor. Div., 1st, g. 5s.1946	J-J	.....	.....	101½	.....	102	.....	.....	.....	.....	.....
Mid. Ga. & Atl. Div. 5s....1947	J-J	.....	.....	101¼	.....	101½	.....	.....	.....	.....	.....
Mobile Div., 1st, g. 5s.....1946	J-J	.....	.....	103	.....	103¾	.....	.....	.....	103 July 2	103 July 2
Central of N. J.—Gen. g., 5s.1987	J-J	76,000	45,000	128⅛	Sale	131	Sale	128⅛ Jan. 2	131½ Jan. 26	126¼ Aug. 12	134 Jan. 8
Registered.....July, 1987	Q-J	2,000	57,000	127¾	.....	130½	.....	130½ Jan. 25	130½ Jan. 25	125¾ Sept. 28	133½ Jan. 14
Am. Dock & Imp. Co.5s....1921	J-J	3,000	1,000	110	.....	111⅛	.....	111¼ Jan. 19	112½ Jan. 21	108¼ July 10	113½ Feb. 8
Leh. & H.R.gen. gu., g., 5s.1920	J-J	.....	.....	.....	.....	100	.....	.....	.....	.....	.....
Leh. & W. Coal, 5s.....1912	M-N	.....	2,000	.....	103¼	101	104	.....	.....	100½ July 1	105 Dec. 8
Con., ext., gu.,4½s.June,1910	Q-M	17,000	41,000	100⅛	Sale	101½	.....	100 Jan. 4	102 Jan. 27	99⅛ Dec. 11	102½ Jan. 28
N. Y. & L. Br., gen., g., 4s..1941	M-S	.....	.....	103	.....	.....	.....	.....	.....	.....	.....
Cent. Pacific. *See* So. Pac. Co.											
Chas. & Savan. *See* Atl. Coast L.											
Chesapeake & Ohio—											
Gold 6s, Series A....July, 1908	A-O	.....	.....	107⅛	.....	108	.....	.....	.....	110½ July 22	112 Mar. 6
Gold 6s.....Jan., 1911	A-O	1,000	3,000	111	Sale	110¾	.....	111 Jan. 2	111 Jan. 2	110½ Aug. 14	114 Jan. 5
1st cons., g., 5s.....1939	M-N	274,000	68,000	115½	Sale	115¾	116½	114¾ Jan. 6	116 Jan. 29	114 Nov. 13	119¾ Jan. 10
Registered.....1939	M-N	.....	....	113½	....	114	115½	.....	.....	112⅞ Oct. 28	115½ Sept. 11
Gen. gold, 4½s.....1992	M-S	936,000	457,000	102½	Sale	103½	Sale	102 Jan. 6	104 Jan. 22	100½ July 27	106¾ Feb. 27
Registered.....1992	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Craig Valley, 1st, g., 5s....1940	J-J	.....	.....	107	.....	106½	.....	.....	.....	112 May 14	112 May 14
R. & A. Div., 1st con. g., 4s.1989	J-J	89,000	45,000	99	102½	101	.....	99½ Jan. 4	101 Jan. 26	97¼ Sept. 29	104 May 25
2d con. g., 4s.....1989	J-J	1,000	5,000	93	.....	94½	96½	94½ Jan. 27	94½ Jan. 27	92 Oct. 16	98 May 6
Warm Spr. Val., 1st g., 5s...1941	M-S	.....	.....	106	.....	.....	.....	.....	.....	.....	.....
Greenbr'r Ry., 1st gua. g., 4s.1940	M-N	.....	5,000	.....	.....	86	.....	.....	.....	90⅝ Dec. 30	90⅝ Dec. 30
Chic. & Alt. RR.—Ref. g. 3s.1949	A-O	120,000	65,000	81	82	82	83	81½ Jan. 5	83 Jan. 29	79¾ Oct. 12	83½ Jan. 12
Registered.....1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Railway, gold, 3½s.....1950	J-J	268,000	510,000	74¼	75½	76½	Sale	74½ Jan. 5	77 Jan. 27	70¾ Aug. 7	79½ Jan. 2
Registered.....1950	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Burlington & Quincy—											
Chic. & Iowa Div., 5s.....1905	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denver Div., 4s.....1922	F-A	6,000	3,000	100½	.....	101	102	101½ Jan. 15	101½ Jan. 15	98½ Sept. 8	101½ May 19
Illinois Division, 3½s.....1949	J-J	66,000	45,000	.....	94	.....	92¾	92 Jan. 19	93 Jan. 4	89½ Aug. 7	97 Jan. 10
Registered.....1949	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iowa Div., sink. fd., 5s....1919	A-O	.....	4,000	109	.....	110¼	111	.....	.....	109⅛ Aug. 24	109⅛ Aug. 24
4s.....1919	A-O	.....	.....	101½	.....	101⅝	.....	.....	.....	100¾ Nov. 6	104⅛ Jan. 23
Nebraska Exten., 4s.....1927	M-N	16,000	12,000	105⅜	106	105⅞	.....	105¾ Jan. 5	106 Jan. 18	102½ Aug. 11	108¼ Apr. 29
Registered.....1927	M-N	.....	10,000	.....	.....	.....	.....	.....	.....	105 Dec. 2	105 Dec. 2
Southwestern Division 4s.1921	M-S	12,000	.....	100	.....	99½	.....	100 Jan. 2	100 Jan. 2	100 July 20	100½ June 6
4s, joint bonds. *See* Gt. North.											
Debenture 5s.....1913	M-N	22,000	8,000	105⅛	.....	105¾	Sale	105¾ Jan. 30	106 Jan. 26	104⅜ May 2	108 Mar. 12
Han. & St. Jo., con., 6s.....1911	M-S	2,000	6,000	114	114½	114⅝	115½	114½ Jan. 16	114½ Jan. 16	113 Apr. 14	117⅞ Feb. 25
Chic. & E. Ill.—1st, s.f. cur. 6s.1907	J-D	2,000	24,000	106	107	106¼	108	106⅛ Jan. 6	106¼ Jan. 14	105 July 24	110⅜ Mar. 23
Small.....1907	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st cons., g., 6s.....1934	A-O	.....	...	129⅛	.....	129⅛	.....	.....	.....	127 Sept. 30	136½ Feb. 27
Gen. cons., 1st, 5s.....1937	M-N	35,000	51,000	114½	115¾	116	116⅞	115¾ Jan. 8	116¾ Jan. 11	113 July 30	121⅝ Jan. 30
Registered.....1937	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Ind. Coal R'y, 1st, 5s.1936	J-J	2,000	.....	112¼	.....	113⅛	.....	112¼ Jan. 4	113 Jan. 16	111 Sept. 28	120⅝ Jan. 1
Chicago & Erie. *See* Erie.											
Chic. Ind. & Lou.—Ref., g., 6s.1947	J-J	8,000	45,000	126	.....	126	.....	126¾ Jan. 28	128 Jan. 14	124¼ Aug. 24	130¾ Mar. 19
Refunding, gold, 5s.....1947	J-J	.....	.....	.....	.....	109	110¼	.....	.....	108 July 24	113⅛ Jan. 26
Lou. N. A. & Chic., 1st 6s...1910	J-J	1,000	.....	108	.....	108½	.....	108 Jan. 18	108 Jan. 18	106½ Nov. 2	111⅜ Mar. 16
Chic. Mil. & St. P.—Cons., 7s.1905	J-J	.....	.....	164½	.....	165½	.....	.....	.....	165 Sept. 26	178 May 8
Terminal, gold, 5s.....1914	J-J	.....	11,000	109½	.....	108⅜	110½	.....	.....	110½ Nov. 30	111¼ Dec. 15
Gen., g., 4s, ser. A....May, 1989	J-J	4,000	6,000	108⅛	.....	108	.....	108⅛ Jan. 7	109 Jan. 25	103 Aug. 24	112 Jan. 15
Registered.....May, 1989	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen., g., 3½s, ser. B. May, 1989	J-J	15,000	6,000	.....	.....	.....	.....	98 Jan. 15	98⅝ Jan. 15	98 Dec. 28	98 Dec. 28
Registered.....May, 1989	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. & L. Sup. Div., g., 5s....1921	J-J	.....	.....	112¾	.....	113½	.....	.....	.....	116½ Apr. 29	116½ Apr. 29
Ch. & Mo. Riv. Div., 5s.....1926	J-J	1,000	2,000	114¾	.....	115¼	.....	119 Jan. 28	119 Jan. 28	113¾ July 27	118⅝ May 15
Chic. & Pac. Div., 6s.....1910	J-J	2,000	.....	109½	.....	111	113	109⅝ Jan. 9	111 Jan. 14	111 July 15	113¾ Jan. 28
Ch. & P. W., 1st, g., 5s.....1921	J-J	45,000	9,000	114⅛	.....	116	Sale	114¾ Jan. 19	116 Jan. 30	112 Aug. 11	117½ Jan. 15
Dak. & Gt. So., g., 5s.....1916	J-J	.....	.....	109⅜	.....	109⅛	.....	.....	.....	109 Aug. 11	111⅝ Nov. 18
Far. & So. assu., g., 6s.....1924	J-J	.....	.....	126¾	.....	127	.....	.....	.....	.....	.....
1st Hast. & D. Div., 7s.....1910	J-J	5,000	2,000	115⅜	.....	116⅛	.....	116⅜ Jan. 29	116⅜ Jan. 29	116 Aug. 6	119¾ Mar. 23
5s.....1910	J-J	2,000	10,000	104½	.....	105¾	.....	106 Jan. 15	106 Jan. 15	107⅝ Dec. 23	107¾ Dec. 15
1st I. & D. Exten., 7s.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	183 Feb. 28	185 Feb. 26
1st LaCrosse & D., 5s.....1919	J-J	.....	.....	111⅛	.....	111¾	.....	.....	.....	112¾ Sept. 25	115 May 4
Mineral Point Div., 5s.....1910	J-J	.....	.....	104¾	.....	105½	.....	.....	.....	105¼ July 29	105¼ July 29
1st So. Minn. Div., 6s.....1910	J-J	1,000	26,000	110¼	.....	110¾	113	110¾ Jan. 28	110¾ Jan. 28	110½ Aug. 14	113½ Jan. 26
1st Southwest Div., 6s.....1909	J-J	.....	7,000	109⅛	.....	109¾	.....	.....	.....	109⅞ Aug. 20	113½ June 26
Wis. & Minn. Div., g. 5s....1921	J-J	2,000	3,000	113⅝	.....	114	.....	114¾ Jan. 15	114¾ Jan. 15	112 July 29	117 May 4
Mil. & No., 1st, M. L. 6s....1910	J-D	.....	.....	110¾	.....	111¼	.....	.....	.....	113 May 20	113 May 20
1st, consol. 6s.....1913	J-D	.....	.....	114⅛	.....	115¾	119	.....	.....	116 June 2	119 May 21
Chic. & Northw.—Consol., 7s.1915	Q-F	.....	10,000	131⅛	.....	131⅛	131½	.....	.....	130 Nov. 4	134 Jan. 28
Extension 4s.....1886-1926	F-A	2,000	25,000	104	Sale	102½	.....	104 Jan. 2	104 Jan. 2	101 Mar. 16	104½ May 15
Registered.....1886-1926	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General, g., 3½s.....1987	M-N	16,000	80,000	.....	99	99	Sale	98⅛ Jan. 18	99 Jan. 29	95½ Aug. 24	101 May 15
Registered.....Nov., 1987	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund 6s.....1879-1929	A-O	.....	2,000	113⅝	.....	113⅝	.....	.....	.....	112 May 12	113¾ Dec. 15
Registered.....1879-1929	A-O	.....	2,000	112	.....	.....	.....	.....	.....	110⅛ May 4	112½ Nov. 18
Sinking fund 5s.....1879-1929	A-O	3,000	3,000	109	.....	109¼	.....	109½ Jan. 15	109½ Jan. 15	106 Apr. 1	110 Dec. 15
Registered.....1879-1929	A-O	.....	.....	.....	.....	.....	.....	.....	.....	106¾ Mar. 30	107½ Jan. 10
Debenture 5s.....1909	M-N	9,000	6,000	105⅛	105¾	105⅜	Sale	105⅛ Jan. 6	105½ Jan. 7	103⅞ June 26	109 Feb. 26
Registered.....1909	M-N	2,000	.....	.....	.....	.....	.....	104¼ Jan. 21	104¼ Jan. 21	104 Sept. 8	104 Sept. 8
Debenture 5s.....1921	A-O	1,000	3,000	108¾	.....	109½	.....	108⅞ Jan. 22	108⅞ Jan. 22	105½ Aug. 15	112 Jan. 30
Registered.....1921	A-O	5,000	.....	.....	.....	108¾	.....	108¾ Jan. 12	108¾ Jan. 12	.....	.....
Sinking fund deb. 5s.....1933	M-N	.....	.....	112¾	.....	114⅝	.....	.....	.....	114½ Aug. 11	118½ Mar. 12
Registered.....1933	M-N	.....	.....	.....	.....	113½	.....	.....	.....	.....	.....
Des Mo. & Minn., 1st 7s....1907	F-A	.....	.....	107¼	.....	.....	.....	.....	.....	.....	.....
Milw. & Madison, 1st 6s....1905	M-S	.....	.....	102¾	.....	102¾	.....	.....	.....	.....	.....
Northern Illinois, 1st, 5s...1910	M-S	.....	.....	105½	.....	105½	.....	.....	.....	.....	.....
Ott. C. F. & St. Paul, 1st 5s.1909	M-S	.....	.....	105⅝	.....	106½	.....	.....	.....	105⅝ May 2	105⅝ May 2
Winona & St. Pet., 2d 7s...1907	M-N	.....	3,000	110⅛	.....	111⅛	.....	.....	.....	110⅝ Nov. 24	115⅜ Apr. 30
Mil. L. S. & West., 1st, g., 6s.1921	M-N	5,000	5,000	128¼	.....	128¾	130	128⅝ Jan. 7	129 Jan. 22	127⅛ Aug. 5	132⅝ Jan. 23
Ext. & imp., s. f., g., 5s...1929	F-A	.....	17,000	120	.....	120⅜	.....	.....	.....	114½ Aug. 5	125 Jan. 14
Ashland div., 1st, gold, 6s.1925	M-S	.....	.....	131⅞	.....	132½	.....	.....	.....	.....	.....
Mich. div., 1st, gold, 6s..1924	J-J	.....	.....	129	.....	129⅛	131	.....	.....	128⅝ Aug. 21	133⅛ May 5
Conv. deb., 5s.....1907	F-A	.....	.....	102	.....	102	.....	.....	.....	.....	.....
Incomes.....1911	M-N	.....	.....	107	.....	107	.....	.....	.....	109 Sept. 9	109 Sept. 9
Chic. R. I. & Pacific, 6s.....1917	J-J	5,000	7,000	121⅞	.....	122	.....	122⅛ Jan. 12	122⅛ Jan. 12	121¼ Aug. 12	127½ May 15
Registered.....1917	J-J	.....	.....	121⅛	.....	121⅝	.....	.....	.....	120½ July 24	127 Feb. 17
General, gold, 4s.....1988	J-J	330,000	356,000	101½	Sale	102⅞	103	101 Jan. 7	104 Jan. 22	99 Sept. 28	108 Jan. 9
Registered.....1988	J-J	.....	.....	.....	.....	.....	.....	.....	.....	107 Jan. 16	107 Jan. 16
Collat. trust 4s, Series B..1904	M-N	.....	.....	.....	.....	.....	.....	.....	.....	98 Aug. 18	98 Aug. 18
Series C.....1917	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series P.....1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	82½ Aug. 1	95 Aug. 3
Chic. R. I. & Pac. RR., 4s 2002	M-N	5,702,000	4,273,000	68⅛	Sale	71½	Sale	66½ Jan. 7	74¾ Jan. 22	67⅜ Dec. 22	89 Jan. 19
Registered 4s.....2002	M-N	.....	.....	.....	.....	.....	.....	.....	.....	88¼ Jan. 7	88¼ Jan. 7
Collateral trust gold 5s..1913	M-S	4,174,000	1,233,000	75⅜	Sale	82	Sale	73 Jan. 6	85 Jan. 20	69½ Oct. 16	89¾ June 3
Choc. Okl. & G. gen. g. 5s. Oct. '19	J-J	1,000	.....	.....	.....	.....	.....	104⅝ Jan. 26	104⅝ Jan. 26	107 Feb. 5	109 Feb. 5
1st consol, g. 5s.....1952	M-N	10,000	.....	.....	.....	.....	.....	103⅞ Jan. 4	103⅞ Jan. 4	.....	.....
Des M. & Ft. D., 1st, 4s....1905	J-J	.....	.....	93¼	.....	95	.....	.....	.....	95¼ Oct. 1	98⅜ Feb. 26
1st, 2½s.....1905	J-J	.....	.....	89½	.....	91	.....	.....	.....	90 Oct. 1	93 Jan. 28
Extension 4s.....1905	J-J	12,000	.....	93¼	.....	96	.....	93¾ Jan. 4	98 Jan. 13	94¾ Jan. 9	94¾ Jan. 9
Keok. & Des M., 1st, 5s....1923	A-O	.....	.....	.....	.....	.....	.....	.....	.....	104½ Nov. 6	108½ June 9
Small.....1923	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & St. L. *See* At. Top & S.F.											
Chic. St. L. & N. O. *See* Ill. Cent											

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in January 1904.	Sales in December, 1903.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 30 Bid.	Jan. 30 Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1903. Lowest. Sale Prices.	Highest. Sale Prices.
Chic. St. L. & Pitts. *See* Penn. Co.		$	$								
Chic. St. P. M. & O., con. 6s..1930	J-D	36,000	32,000	130½	.....	130¾	131¾	130½ Jan. 7	132 Jan. 20	128½ Sept. 2	136⅝ Jan. 20
Cons. 6s, reduced to 3½ ...1930	J-D	.....	5,000	.....	.....	92½	.....	.....	.....	92⅜ Dec. 19	95½ Nov. 11
Ch. St. P. & Min., 1st 6s....1918	M-N	2,000	4,000	130½	.....	130¼	.....	130¼ Jan. 9	131 Jan. 25	130¼ Nov. 7	137 Apr. 3
North Wisconsin 1st 6s ...1930	J-J	.....	.....	128¼	.....	129¾	.....	.....	.....	126 Sept. 23	126 Sept. 23
St. P. & S. City, 1st g. 6s...1919	A-O	13,000	12,000	120¾	.....	121⅞	.....	121½ Jan. 9	121¾ Jan. 16	121 Oct. 26	126⅝ Jan. 19
Ch. Ter. Trans., g., 4s 1947	J-J	200,000	16,000	78	.....	78½	.....	78 Jan. 4	82¾ Jan. 27	71½ July 30	86 Jan. 22
Ch. & W. I. gen., g., 6s Dec.,1932	Q-M	.....	.....	.....	.....	110⅝	.....	.....	.....	109½ Oct. 26	116⅜ Feb. 18
Chic. & W. Mich. *See* Pere Marq.											
Choc. Ok. & G. *See* C. R. I. & P.											
Cin. H. & D., con. s. f. 7s....1905	A-O	.....	5,000	.....	.....	104	.....	.....	.....	104½ Dec. 5	104½ Dec. 5
2d, gold, 4½s.....1932	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. D. & I., 1st gu. g. 5s...1941	M-N	.....	5,000	112½	114	112½	.....	.....	.....	111¼ June 23	115 Jan. 30
Cin. Ind. St. L. & C. *See* C. C. C. & St. L.											
Cin. San. & Clev. *See* C. C. C. & St. L.											
Clearfield & Mahon. *See* B. R. & P.											
Cleveland Cin. Chic. & St. Louis—											
General, gold, 4s.....1993	J-D	201,000	116,000	95½	96	97¼	Sale	95⅝ Jan. 8	97⅜ Jan. 30	95 July 17	103 Jan. 17
Cairo Div., 1st, gold, 4s....1939	J-J	.....	.....	96½	.....	.....	.....	.....	.....	.....	.....
Cin. W. & M. Div., 1st g. 4s.1991	J-J	.....	.....	95½	.....	.....	.....	.....	.....	95 Aug. 20	100 Jan. 8
St. L. Div., 1st, col. tr. g. 4s.1990	M-N	16,000	36,000	99½	.....	101	.....	100 Jan. 8	101 Jan. 27	99 Sept. 4	103½ Feb. 6
Registered.....1990	M-N	1,000	.....	98½	.....	.....	.....	99 Jan. 28	99 Jan. 28	.....	.....
Sp. & Col. Div., 1st g. 4s....1940	M-S	.....	.....	.....	.....	95	.....	.....	.....	.....	.....
W. W. Val. Div., 1st g. 4s...1940	J-J	.....	.....	.....	.....	93	.....	.....	.....	94½ Aug. 31	95 May 12
Cin. I. St. L. & C., Cons. 6s.1920	M-N	4,000	.....	100	.....	105	110	105 Jan. 22	105 Jan. 22	.....	.....
1st gold 4s.....Aug., 1936	Q-F	5,000	2,000	100	.....	100	.....	101 Jan. 27	101 Jan. 27	97¾ Sept. 26	104 June 26
Registered.....Aug., 1936	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. S. & Cl., con. 1st g. 5s..1928	J-J	.....	.....	110⅛	.....	110⅝	113	.....	.....	111⅝ Sept. 18	114¼ June 17
Cl. C. C. & In. consol 7s....1914	J-D	.....	.....	121¾	.....	122	.....	.....	.....	120 July 28	129 July 10
Consol sinking fund, 7s..1914	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen'l consol., gold, 6s....1934	J-J	.....	3,000	126	.....	126	.....	.....	.....	127½ Aug. 21	133⅜ May 12
Registered.....1934	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bl. & W., 1st, pref., 4s, 1940	A-O	.....	.....	100½	.....	.....	.....	.....	.....	.....	.....
O. I. & W., 1st, pf., 5s, Apr., 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. & East., 1st con. 4s....1940	A-O	181,000	16,000	.....	98¼	.....	98	95½ Jan. 20	98 Jan. 27	93 June 10	100 Jan. 28
Income 4s..... 1990	Apr	109,000	95,000	.....	.....	.....	.....	60 Jan. 6	64½ Jan. 22	55 Aug. 7	82 Jan. 22
Clev. Lor. & Wh., con., 1st, 5s.1933	A-O	.....	7,000	111½	.....	113⅝	.....	.....	.....	109 Oct. 8	112¼ Dec. 23
Cleve. & Marietta—*See* Penn. RR.											
Cleve. & Mahon. Val, g. 5s..1938	J-J	.....	.....	115⅛	.....	115⅜	.....	.....	.....	.....	.....
Registered 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pitts. *See* Penn. Co.											
Colo. Midland—1st, gold, 4s.1947	J-J	95,000	66,000	.....	.....	.....	62	56 Jan. 5	63¼ Jan. 19	54 Dec. 21	80⅞ Jan. 3
Colorado & South'n 1st g. 4s.1929	F-A	245,000	103,000	87	Sale	89½	Sale	87 Jan. 7	89⅛ Jan. 29	82 Oct. 14	94½ Jan. 20
Colum. & Greenv. *See* South. Ry.											
Col. & Hock. V. *See* Hock. Vall.											
Col. Conn. & Term. *See* Nor. & W.											
Conn. & Pas. Rivs., 1st, g., 4s..1943	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota & Gt. So. *See* C. M. & St. P.											
Dallas & Waco. *See* Mo. K. & Tex.											
Del. Lack. & West. 7s.....1907	M-S	6,000	1,000	112⅛	.....	112⅜	.....	112⅝ Jan. 25	112⅝ Jan. 25	111⅞ Dec. 18	117 Jan. 20
Morris & Essex, 1st, 7s....1914	M-N	3,000	10,000	128⅛	130½	129⅜	.....	129½ Jan. 25	129½ Jan. 25	129¼ June 9	133½ Mar. 19
1st cons., guar., 7s.....1915	J-D	.....	16,000	130⅛	.....	130⅜	.....	.....	.....	130 Dec. 17	134½ Jan. 15
Registered.....1915	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, ref., guar. gold, 3½s.2000	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. L. & W., 1st, 6s.....1921	J-J	1,000	5,000	126⅝	.....	128¾	.....	127 Jan. 5	127 Jan. 5	126¾ Aug. 21	131½ Feb. 10
Construction 5s.....1923	F-A	2,000	2,000	113⅛	114	113⅝	.....	114½ Jan. 28	114½ Jan. 28	108¾ Aug. 17	115 Mar. 20
Term. & impt. 4s.....1923	M-N	5,000	9,000	.....	.....	100	.....	100¼ Jan. 26	100¼ Jan. 27	100 Dec. 31	103 Jan. 27
Syr. Bingh. & N. Y., 1st, 7s.1906	A-O	.....	.....	109¼	.....	109¾	.....	.....	.....	108½ Oct. 23	113⅜ Feb. 18
Warren RR. 1st ref. gen. 3½s.2000	F-A	.....	.....	.....	.....	.....	.....	.....	.....	102 Feb. 2	102 Feb. 2
Delaware & Hudson—											
1st, Penn. Division 7s.....1917	M-S	6,000	.....	136⅝	.....	137⅛	.....	137⅛ Jan. 25	137¼ Jan. 12	136 July 21	137⅛ June 8
Registered.....1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alb. & Sus., 1st con. gu. 7s.1906	A-O	10,000	10,000	107⅝	.....	108¼	.....	108 Jan. 26	108 Jan. 26	107 Oct. 23	111¼ Feb. 27
Registered.....1906	A-O	.....	.....	107⅜	.....	.....	.....	.....	.....	.....	.....
6s.....1906	A-O	.....	14,000	105½	106	105⅛	.....	.....	.....	105 Nov. 28	105½ Dec. 22
Registered.....1906	A-O	.....	.....	104⅜	.....	.....	.....	.....	.....	.....	.....
Rens. & Saratoga, 1st, 7s...1921	M-N	.....	.....	141½	.....	141⅞	.....	.....	.....	.....	.....
Registered.....1921	M-N	.....	.....	140	.....	.....	.....	.....	.....	.....	.....
Del. Riv. RR. B'ge. *See* Penn. RR.											
Denver & Rio Grande—											
1st consol., gold, 4s 1936	J-J	114,000	121,000	98	Sale	98½	Sale	97⅜ Jan. 16	98½ Jan. 28	97¼ July 13	100¼ Oct. 28
1st consol., gold, 4½s.....1936	J-J	.....	.....	104¾	.....	105	107	.....	.....	104¼ Jan. 2	107 May 8
Improvem't, gold, 5s.....1928	J-D	27,000	33,000	.....	.....	103½	.....	103 Jan. 16	103½ Jan. 28	103 Dec. 19	108 May 19
Rio Gr. West., 1st, g., 4s...1939	J-J	110,000	24,000	93½	97	96	97	94 Jan. 18	97 Jan. 22	94 Apr. 1	99 May 23
Mge. & coll. tr., g., 4s., ser. A'49	A-O	45,000	10,000	.....	84½	.....	84½	83½ Jan. 22	85½ Jan. 23	82 Nov. 23	92 Jan. 14
Ut. C., 1st, gu., g., 4s. Jan., 1917	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rio Grande So., gu. *See* Rio G. So.											
Den. & Southw., gen. s. f. g. 5s.1929	J-D	14,000	7,000	.....	.....	35⅛	.....	35 Jan. 21	36 Jan. 6	35 Nov. 25	80 Jan. 23
Des Moines & Ft. D. *See* C. R. I. & P.											
Des Moines & Minn. *See* Ch. & N. W.											
Des Moines Un. Ry., 1st, g., 5s.1917	M-N	.....	.....	98¼	.....	98¼	.....	.....	.....	.....	.....
Det. M. & Tol. *See* L. S. & M. So.											
Det. & Mack., 1st lien g. 4s..1995	J-D	.....	15,000	96	.....	96½	.....	.....	.....	93 Dec. 16	100½ July 22
Gold 4s.....1995	J-D	2,000	7,000	94	Sale	92½	.....	94 Jan. 2	94 Jan. 2	91 June 1	93½ Apr. 13
Detroit South. 1st g. 4s.....1951	J-D	.....	.....	.....	74	68	.....	.....	.....	75½ Aug. 25	85 Jan. 6
Ohio South. Div., 1st g. 4s.1941	M-S	.....	.....	.....	84	.....	84	.....	.....	80 Oct. 15	92 Jan. 27
Dul. & Iron Range, 1st, 5s.....1937	A-O	8,000	5,000	.....	.....	.....	.....	110⅛ Jan. 4	111¼ Jan. 25	108⅛ July 28	114 Feb. 24
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, 6s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dul. So. Shore & Atl., g. 5s...1937	J-J	11,000	.....	108½	.....	109¼	.....	111 Jan. 28	111 Jan. 28	111⅜ Jan. 19	115 May 21
East. of Minn. *See* S. P. M. & M.											
East Tenn. Reorg. lien. *See* So.											
East Tenn. Va. & Ga. *See* So. Ry.											
Elgin Jol. & East., 1st g 5s..1941	M-N	10,000	.....	114	115	113½	.....	115 Jan. 13	115 Jan. 13	112½ Mar. 4	115 July 27
Elm. Cort. & No. *See* Leh. & N. Y.											
Erie—											
1st ext., gold, 4s.....1947	M-N	.....	.....	109	.....	110	.....	.....	.....	114 May 25	114 May 25
2d, ext., gold, 5s.....1919	M-S	.....	.....	112⅝	.....	114½	.....	.....	.....	111 Oct. 5	113¼ May 2
3d, ext., gold, 4½s 1923	M-S	2,000	4,000	111½	.....	110⅝	.....	111 Jan. 14	111 Jan. 14	111½ Dec. 23	112 May 1
4th, ext., gold, 5s 1920	A-O	10,000	13,000	113⅛	114½	113⅞	.....	114½ Jan. 11	114½ Jan. 11	113½ Dec. 19	113¾ Dec. 30
5th, ext., gold, 4s 1928	J-D	.....	.....	101⅛	.....	101⅛	.....	.....	.....	101⅞ June 26	101⅞ June 26
1st, consol., gold, 7s.....1920	M-S	53,000	.....	132⅝	.....	134	136	132⅞ Jan. 13	135⅛ Jan. 27	131 Nov. 21	139 Jan. 19
1st, consol., gold, fund. 7s.1920	M-S	.....	.....	130⅛	.....	130⅛	.....	.....	.....	130 Aug. 7	135 Feb. 24
Erie, 1st con., g., prior 4s..1996	J-J	331,000	459,000	96¾	97½	98	Sale	97 Jan. 19	98½ Jan. 26	95¾ July 11	99¾ June 5
Registered.....1996	J-J	10,000	.....	.....	.....	.....	.....	98½ Jan. 21	98½ Jan. 21	97 May 15	98 Jan. 3
1st con. gen. lien, g. 4s....1996	J-J	372,000	474,000	84½	Sale	86½	Sale	84 Jan. 19	86¾ Jan. 27	79½ Aug. 11	88 Feb. 5
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn. coll. trust, g., 4s 1951	F-A	180,000	133,000	90	90½	92½	93½	89½ Jan. 8	93½ Jan. 27	87 Aug. 7	94¼ Jan. 15
Buff. N. Y. & Erie, 1st. 7s..1916	J-D	.....	.....	124¾	.....	124⅞	.....	.....	.....	125½ June 17	130⅛ Jan. 29
Buff. & S. W., gold 6s.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Erie, 1st gold 5s...1982	M-N	11,000	20,000	117½	.....	118	119	117½ Jan. 18	118¾ Jan. 20	115¾ Nov. 12	121½ Jan. 21
Jeff. RR., 1st gu. g. 5s. Jan., 1909	A-O	.....	.....	101	.....	101½	.....	.....	.....	.....	.....
Long Dock, con., gold, 6s..1935	A-O	.....	.....	129¾	.....	130¼	.....	.....	.....	128¾ Nov. 16	134½ Jan. 7
C. & R. R. Co, 1st cur. gu. 6s.1922	M-N	1,000	.....	113	.....	113½	.....	113½ Jan. 12	113½ Jan. 12	112 Nov. 30	112½ Nov. 30
D. & Impt. Co. 1st cur. 6s.1913	J-J	.....	.....	111⅜	.....	112	.....	.....	.....	112½ Sept. 17	114 Oct. 17
N. Y. & Greenw'd L. gtd. g. 5s.'46	M-N	6,000	.....	107⅝	.....	110	.....	108½ Jan. 6	108½ Jan. 6	.....	.....
Small.....	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Sus. & W., 1st, ref. 5s.1937	J-J	3,000	9,000	109¼	.....	110	.....	109½ Jan. 18	109½ Jan. 18	108 Aug. 27	114 Jan. 27
2d, 4½s 1937	F-A	.....	.....	98	.....	100	.....	.....	.....	97¾ Apr. 15	103 Jan. 6
General, g., 5s.....1940	F-A	16,000	10,000	102½	104	104	104⅛	103¼ Jan. 8	104 Jan. 22	99 Aug. 11	106⅝ May 26
Terminal, 1st, g., 5s.....1943	M-N	2,000	.....	112¼	.....	113½	.....	113½ Jan. 8	113½ Jan. 8	108 May 1	117 Jan. 8
Regist'ed, $5,000 each.1943	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mid. RR. of N. J., 1st, 6s...1910	A-O	11,000	5,000	110¾	.....	111¼	.....	111 Jan. 4	111⅜ Jan. 21	110 Aug. 28	114 Oct. 16
Wilk. & East., 1st, gtd., g., 5s.1942	J-D	5,000	3,000	105½	.....	108	.....	106½ Jan. 11	107¼ Jan. 6	107 Dec. 31	112 Apr. 2
Erie & Pittsburg. *See* Pa. Co.											

BONDS. New York Stock Exchange.	Int. Period.	Sales in January, 1904.	Sales in December, 1903.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 30. Bid.	Jan. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1903. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Ev. & T. H.—1st con. g. 6s..1921	J - J	... ...	.....	115⅛	.....	115¼	.....	.....	.....	116 Sept. 18	122½ May 5
1st general gold 5s.....1942	A - O	.....	3,000	103	.....	103	105	....	.....	100 Nov 11	106 May 4
Mt. Vernon 1st 6s.....1923	A - O	.....	.....	107	.....	.....	.....	.....	.....	.....	.....
Sull. Co. Branch, 1st g. 5s.1930	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ev. & In., 1st con., gu., g. 6s.1926	J - J	.....	1,000	102½	.....	102⅓	.....	.....	.....	107 Oct. 15	107 Oct. 15
Fargo & So. *See* Chic. M. & St. P.											
Fla. Cent. & P. *See* Seab. Air L.											
Fort St. U. D. Co. 1st g. 4½s..1941	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
F. W. & Den. City—1st g. 6s...1921	J - D	61,000	81,000	103	Sale	105	Sale	102¾ Jan. 8	105½ Jan. 29	102¼ Sept. 26	112¾ Jan. 31
Ft. W. & Rio Gr., 1st g. 3-4s..1928	J - J	13,000	17,000	.....	.....	.....	75	71 Jan. 20	74 Jan. 28	70 Oct. 21	85 Feb. 26
Gal. H. & San A.—*See* So. Pac. Co.											
Galv. H. & H. of 1882, 1st. 5s.1913	A - O	10,000	.....	.....	.....	101¾	.....	101¾ Jan. 11	101¾ Jan. 11	100 Oct. 14	105 Feb. 16
Ga. & Ala. *See* Seab. Air Line.											
Ga. Car. & Nor. *See* Seab. Air L.											
Georgia Pacific. *See* South'n Ry.											
Gila V. G. & N. *See* So. Pac.											
Gouv. & Oswegat. *See* N.Y. Cent.											
Gt. No.—C.B.&Q. coll. tr. 4s.1921	J - J	1,687,000	1,408,000	91⅞	Sale	93½	Sale	90½ Jan. 7	94 Jan. 28	87½ Aug. 10	95 May 11
Registered.....July, 1921	Q - J	3,000	40,000	.....	.....	.....	.....	90 Jan. 8	91¼ Jan. 15	89 June 10	94½ Jan. 7
Greenbrier Ry. *See* Ches. & O.											
G. & Sh. I., 1st rf. & ter. 5s, g. Feb.'52	J - J	33,000	10,000	.....	.....	.....	.....	102¾ Jan. 6	103¼ Jan. 21	102⅜ Sept. 2	106¼ Mar. 9
Registered.....Feb., 1952	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Han. & St. Jo. *See* C. B. & Q.											
Housatonic. *See* N.Y. N. H. & H.											
Hock'g Val., 1st con., g., 4½s.1999	J - J	111,000	72,000	103¾	Sale	105	.....	103½ Jan. 4	105 Jan. 29	104 July 29	109½ Jan. 22
Registered.....1999	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & H. V., 1st ext. g., 4s.1948	A - O	.....	.....	100	.....	100	.....	....	....	100 June 20	105¾ Mar. 2
Hous. E. & W. Tex. *See* So. Pac.											
H. & Tex. Cent. *See* So. Pac Co.											
Illinois Central—											
1st gold 4s.....1951	J - J	.....	.....	.....	.....	.....	.....	....	.....	112¼ Jan. 20	114 Oct. 22
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 3½s.....1951	J - J	.....	.....	96¾	.....	97	.....	.....	.....	99½ Oct. 14	102 May 21
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	94 Mar. 28	94 Mar. 28
Extended, 1st, gold, 3½s..1951	A - O	.....	.....	.....	.....	.....	.....	.....	.....	99¼ Oct. 22	99¼ Oct. 22
Registered.....1951	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st g. 3s, sterling.....1951	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s.....1952	A - O	.....	.....	103⅛	.....	103¾	.....	.....	.....	102¼ Apr. 20	104½ Sept. 16
Registered.....1952	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s.....1953	M - N	2,000	16,000	.....	.....	102	102½	102 Jan. 25	103 Jan. 28	101½ June 16	103¾ Oct. 23
Registered.....1953	M - N	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Cairo Bridge, gold, 4s.....1950	J - D	.....	.....	104⅜	.....	.....	.....	.....	.....	106½ Mar. 7	106½ Mar. 7
Registered.....1950	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville div., g., 3½s.....1953	J - J	5,000	3,000	91	.....	93¾	95	93¼ Jan. 6	93¼ Jan. 14	91½ Oct. 10	99 Aug. 24
Registered.....1953	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle div., reg., 5s..... 1921	F - A	.....	.....	112½	.....	.....	.....	.....	.....	.....	.....
St. Louis div., g., 3s.....1951	J - J	10,000	4,000	78	.....	80	.....	80 Jan. 12	80 Jan. 12	82 Dec. 17	85¾ Aug. 14
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold, 3½s.....1951	J - J	.....	.....	91	.....	93	.....	.....	.....	91½ Oct. 10	97 June 10
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Springf. div. 1st gold 3½s.1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western Lines 1st g. 4s. ..1951	F - A	.....	.....	106¾	.....	106⅞	.....	.....	.....	103⅜ Sept. 26	111 Jan. 13
Registered.....1951	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Belle. & Caron., 1st, 6s. ..1923	J - D	.....	.....	115¼	.....	115½	.....	.....	.....	.....	.....
Carb. & Shaw., 1st, g., 4s....1932	M - S	.....	.....	99	.....	.....	.....	.....	.....	.....	.....
Ch. St. L. & N. O., gold 5s.1951	J - D	... ...	.....	117⅜	.....	118½	.....	.....	.....	118 Sept. 1	125½ Jan. 8
Registered.....1951	J - D	.....	.....	117¼	.....	117¾	.....	.....	.....	117 Oct. 5	117 Oct. 5
Gold 3½s.....1951	J - D	1,000	.....	.....	96	.....	.....	87 Jan. 23	87 Jan. 23	.....	.....
Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memph. div., 1st, g., 4s..1951	J - D	.....	1,000	103	104	103	105	.....	.....	102¼ Dec. 15	106⅛ Jan. 28
Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. So., 1st, gu., g., 4s....1931	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bl. & W. *See* Clev. C. C. & St. L.											
Ind. Dec. & West., 1st, g., 5s.1935	J - J	.....	.....	105⅛	.....	105¾	.....	.....	.....	107½ Mar. 28	107½ Mar. 28
1st guar. gold 5s.....1935	J - J	.....	.....	105¼	.....	105¾	.....	.....	.....	.....	.....
Ind. Ill. & Ia., 1st, gold, 4s...1950	J - J	.....	2,000	96	99¾	.....	.....	.....	.....	97 Sept. 29	102 May 12
Intern'l & Gt. No.—1st, g., 6s.1919	M - N	30,000	6,000	118½	.....	119	.....	118⅝ Jan. 11	119⅝ Jan. 26	118½ Aug. 14	123⅛ Feb. 20
2d, gold, 5s.....1909	M - S	271,000	189,000	98½	.....	99¼	Sale	98⅜ Jan. 7	99¼ Jan. 28	94¼ Sept. 1	100 Jan. 24
3d, gold, 4s.....1921	M - S	.....	.....	.....	.....	.....	72	.....	.....	70 Feb. 2	75 Feb. 18
Iowa Central, 1st, gold, 5s...1938	J - D	10,000	11,000	109	.....	109½	112	109⅛ Jan. 6	109⅛ Jan. 6	108 Aug. 7	115½ Feb. 6
Refunding gold 4s.....1951	M - S	.....	9,000	89	.....	.....	89¼	.....	.....	88 Dec. 1	93½ Feb. 9
Jack. Lans. & Sag. *See* Mich. Cen											
Jefferson RR. *See* Erie.											
Kal. All. & G R. *See* L. S. & M. S.											
Kan. & H. Coal & C. *See* Coal & I.											
Kan. & Mich *See* Tol. & O. C.											
K. C. Ft. Sc. & M. *See* St. L. & S. F.											
K. C. & M. Ry. & B. *See* St. L. & S. F.											
K. C. & Pacific. *See* M. K. & T.											
Kan. City South., 1st, g., 3s, 1950	A - O	73,000	217,000	69½	70½	70½	Sale	69½ Jan. 5	70⅝ Jan. 9	64½ Oct. 16	71⅜ Feb. 25
Registered.....1950	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kentucky Cent *See* L. & N.											
Keok. & Des Mo. *See* C. R. I. & P.											
Knoxville & Ohio. *See* So. Ry.											
Lake E. & W., 1st, gold, 5s..1937	J - J	3,000	.....	115½	.....	117½	119	115½ Jan. 13	117¾ Jan. 26	115½ Aug. 13	120 Jan. 18
2d, gold, 5s.....1941	J - J	3,000	10,000	110	.....	111	112	110½ Jan. 8	112 Jan. 26	109 July 28	113⅝ Feb. 18
Northern Ohio 1st gu. 5s..1945	A - O	.....	.....	110½	111½	111½	113	.....	.....	109½ Oct. 6	114½ Jan. 27
L. Sh. & Mich. So. *See* N. Y. Cent.											
Lehigh Val. (Pa.), coll. g. 5s.1997	M - N	.....	.....	107	.....	107¼	.....	.....	.....	.....	.....
Registered.....1997	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. N. Y. 1st gu., g., 4½s.1940	J - J	8,000	32,000	.....	.....	105	107	104¾ Jan. 7	106 Jan. 11	104 Sept. 12	108½ Jan. 21
Registered.....1940	J - J	2,000	.....	.....	106¾	105	.....	105 Jan. 6	105 Jan. 6	.....	.....
Leh. V. Ter. Ry. 1st gu. g., 5s.1941	A - O	.....	.....	113	.....	113¾	.....	.....	.....	113½ May 26	114 May 20
Registered.....1941	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. Coal Co., 1st, gu., g., 5s.1933	J - J	1,000	1,000	106¾	.....	107¼	.....	107 Jan. 19	107 Jan. 19	104½ Sept. 19	109 Dec. 8
Registered.....1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & N. Y.—1st, gu., g., 4s.1945	M - S	.....	2,000	.....	.....	.....	.....	.....	.....	91 Oct. 14	97 Jan. 29
Registered.....1945	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Elm. C. & N., 1st, g, 1st pf. 6s.'14	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold. guar. 5s.....1914	A - O	.....	.....	.....	.....	.....	.....	.....	.....	100 Mar. 25	100 Mar. 25
Leh. & Hud. R. *See* Cent. of N. J											
Leh. & Wilkesb. *See* Cent. N. J.											
Leroy & Caney Val. *See* Mo. Pac											
Long Dock. *See* Erie.											
Long Island—											
1st consol., gold, 5s..July, 1931	Q - J	.....	.....	115¾	.....	.....	.....	.....	.....	118 Jan. 22	118 Jan. 22
1st, con., g., 4s.....July, 1931	Q - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen. g., 4s.....1938	J - D	10,000	4,000	100	.....	100½	.....	100½ Jan. 28	100½ Jan. 29	99¼ Aug. 25	102¼ Jan. 16
Ferry, 1st, g., 4½s.....1922	M - S	1,000	.....	100¾	102	.....	102	101½ Jan. 14	101½ Jan. 14	100½ June 12	102 Apr. 20
Gold, 4s.....1932	J - D	... ...	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unified gold 4s.....1949	M - S	3,000	5,000	99	Sale	99	99⅛	99 Jan. 2	99 Jan. 18	96½ Oct. 16	100½ Mar. 2
Deb., gold, 5s.....1934	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'klyn & Montauk, 1st 6s..1911	M - S	.....	.....	110¾	112¼	110¾	.....	.....	.....	.....	.....
1st 5s.....1911	M - S	.....	.....	104¼	105⅞	105¾	.....	.....	.....	105¼ Mar. 3	105¼ Mar. 3
N. Y. B. & M. B., con., g. 5s.1935	A - O	.....	.....	108⅛	.....	107¼	.....	.....	.....	.....	.....
N. Y. & Ro. Beh., 1st, g., 5s.1927	M - S	.....	.....	105⅛	.....	104½	.....	.....	.....	.....	.....
N. Sh. beh., 1st, con., 5s. Oct., 1932	Q - J	.....	.....	103¾	.....	104	.....	.....	.....	.....	.....
Louisville & Nashville—											
General, gold, 6s..... 1930	J - D	4,000	12,000	116	117½	114¼	.....	116 Jan. 19	116 Jan. 19	116 June 19	118 May 21
Gold, 5s.....1937	M - N	.....	1,000	110⅝	.....	111¼	.....	.....	.....	110½ Dec. 18	113 Apr. 27
Unified, gold, 4s.....1940	J - J	194,000	114,000	98½	100½	99	Sale	98¼ Jan. 7	99⅜ Jan. 21	97½ Aug. 6	101½ Feb. 3
Registered.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coll. trust, gold, 5s.....1931	M - N	2,000	4,000	109	.....	108	.....	109 Jan. 29	109½ Jan. 7	109 Dec. 15	114¾ Oct. 23

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in January, 1904.	Sales in December, 1903.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 30. Bid.	Jan. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1903. Lowest. Sale Prices.	Highest. Sale Prices.
Louisville & Nashville—(Con.)—		$	$								
E. H. & Nash., 1st, g., 6s...1919	J-D	.....	.....	11=	.....	113	114½	.....	.....	111½ Mar. 13	114½ May 19
Louis. Cin & Lex., g., 4½s.1931	M-N	.....	.....	103½	.....	103½	.....	.....	.....	108¼ Jan. 30	108¼ Jan. 30
N. O. & M., 1st, g., 6s.....1930	J-J	7,000	5,000	123¾	.....	124	.....	123¾ Jan. 6	124 Jan. 12	120¼ Sept. 19	129 Jan. 2
N. O. & M., 2d, 6s.....1930	J-J	.....	.....	....	125	.....	122	.....	.....	122¾ Aug. 31	122¾ Aug. 31
Pensacola div., 6s.....1920	M-S	.....	.....	109	.....	110	114	.....	.....	.....	.....
St. L. div., 1st, g., 6s.....1921	M-S	.....	.....	121¾	.....	.....	.....	.....	.....	.....	.....
2d, g., 3s.....1980	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Henderson B'ge, 1st s.f., 6s, g.'31	M-S	.....	.....	107¼	.....	.....	.....	.....	.....	.....	.....
Kentucky Cent., g., 4s.....1987	J-J	10,000	10,000	.....	.....	97½	98	97¼ Jan. 8	98 Jan. 8	96½ Oct. 14	100 Mar. 4
L. & N. & Mob. & M., 1st, g, 4½s.1945	M-S	.....	.....	104⅝	.....	105	.....	.....	.....	107½ June 2	107½ June 2
L. & N.-South Mon., joint, 4s..'52	J-J	473,000	61,000	89	Sale	91⅞	Sale	89 Jan. 2	92 Jan. 28	84 Aug. 14	92 Apr. 20
Registered.....July, 1952	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Fla. & Shef., 1st, gu., g., 5s 1937	F-A	.....	4,000	111	.....	111	.....	.....	.....	106½ Sept. 24	114¾ Jan. 20
Pens. & Atl., 1st, gu., g., 6s.1921	F-A	2,000	.....	111½	.....	114	115	115 Jan. 29	115 Jan. 29	110 Aug. 14	113 Jan. 13
S. & N. Ala., con., gu., g., 5s.1936	F-A	3,000	.....	109½	.....	111	.....	115 Jan. 25	115 Jan. 25	104 Sept. 29	105½ Oct. 1
Sink. fd. (S. & N. Ala.), 6s..1910	A-O	.....	.....	107	.....	.....	.....	.....	.....	110 Mar. 23	110 Mar. 23
Lo. & Jeff. Brdge Co., gu., g., 4s.1945	M-S	.....	.....	93	.....	93	.....	.....	.....	.....	.....
L. N. A. & Ch. *See* Ch. Ind. & L.											
Mahoning Coal. *See* L. S. & M. So.											
Manhat. Ry. (N. Y.) consol. 4s 1990	A-O	155,000	152,000	102¼	Sale	103¼	103¾	102 Jan. 4	103¾ Jan. 26	99 Oct. 5	104½ Jan. 22
Registered.....1900	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metropol'n El., 1st, gold, 6s.1908	J-J	8,000	21,000	106¾	111	107⅝	.....	107¼ Jan. 4	108 Jan. 26	108 July 1	111½ May 14
Manito. S. W. Coloniz., g., 5s..1934	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
McK'pt & B. Vern. *See* P. McK. & Y.											
Metropol. Elev. *See* Manhat. Ry.											
Mex. Cent., con., gold, 4s.....1911	J-J	235,000	154,000	70	72	69	Sale	67¾ Jan. 7	71½ Jan. 9	65 July 25	80 May 5
1st, con., inc., g., 3s..Jan., 1939	July	363,000	361,000	14½	15	.....	.....	14⅜ Jan. 6	16¾ Jan. 11	12½ July 24	28¼ May 14
2d, con., inc., g., 3s..Jan., 1939	July	203,000	272,000	7½	9	.....	.....	7½ Jan. 7	9¾ Jan. 25	7 Oct. 5	18¾ Mar. 23
Equip. and collat., g., 5s...1917	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d Series, gold, 5s.....1919	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. tr. g., 4½s, 1st series..1907	F-A	115,000	46,000	.....	.....	95⅞	Sale	91½ Jan. 7	96 Jan. 22	91 Dec. 28	97 Jan. 9
Mex. Internat. 1st con, g, 4s.1977	M-S	.....	.....	.....	90	.....	.....	.....	.....	.....	.....
Stamped, guaranteed.....1977	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mex. Northern 1st gold, 6s..1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central. *See* N. Y. Cent.											
Midland of N. J. *See* N. Y. Sus. & W.											
Mil. L. S. & West. *See* Chic. & N. W.											
Mil. & Madison. *See* Ch. & N. W.											
Mil. & North'n. *See* Ch. M. & St. P.											
Minn. & St. L., 1st, gold, 7s..1927	J-D	.....	14,000	141¾	.....	.....	141	.....	.....	141½ Dec. 3	146 Nov. 18
Iowa ex., 1st, gold, 7s.....1909	J-D	.....	6,000	112⅜	.....	111	.....	.....	.....	112⅜ Dec. 24	116¾ Feb. 24
Pacific ex., 1st, gold, 6s....1921	A-O	.....	.....	118⅜	.....	118¾	.....	.....	.....	123½ Apr. 29	123½ Apr. 2
S. W. ex., 1st, g., 7s.....1910	J-D	.....	.....	114⅝	.....	114⅜	.....	.....	.....	.....	.....
1st cons., g., 5s.....1934	M-N	18,000	.....	115⅛	.....	115	116	115½ Jan. 22	115½ Jan. 25	109 Aug. 11	120⅝ Feb. 20
1st & refund., g., 4s.....1949	M-S	22,000	8,000	.....	97	97	98	97 Jan 28	98 Jan. 26	95¾ Sept. 12	103¾ Feb. 14
Min & St. L. gu. *See* B. C. R. & N.											
Minn. & Pacific, 1st, 5s, stpd. 4s, payment of int. gu.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. S. S. M. & Atl. 1st, g. 4s, stpd., payment of int. gu..1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. St. P. & S. S. M., con., g., 4s, stpd., payment of int. gu..1938	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. Un. *See* St. P. M. & M.											
Missouri Kansas & Texas—											
1st, gold, 4s.....1990	J-D	155,000	128,000	97	Sale	97⅞	Sale	96½ Jan. 7	98⅜ Jan. 22	95 July 17	100⅛ Feb. 27
2d, gold, 4s..... ....June, 1990	F-A	125,000	96,000	78½	.....	80½	Sale	79 Jan. 14	81 Jan. 27	75 Aug. 6	85 Jan. 22
1st, Extension gold 5s.....1944	M-N	54,000	72,000	.....	99½	.....	99⅛	98½ Jan. 13	99¼ Jan. 25	97 Oct. 8	104½ Jan. 27
St. Louis Div., 1st, reg. 4s.2001	A-O	.....	.....	.....	.....	.....	80	.....	.....	.....	.....
Dal. & Wa., 1st. gu., g., 5s...1940	M-N	25,000	.....	100	.....	100	.....	102 Jan. 26	102 Jan. 26	101 Oct. 20	101 Oct. 20
Kan. C. & Pac., 1st, g., 4s....1990	F-A	2,000	.....	86½	.....	87	.....	87 Jan. 26	87 Jan. 26	86½ Nov. 30	90 Jan. 15
M. K. & T. of T. 1st gu. g. 5s.1942	M-S	161,000	210,000	.....	.....	99¾	100⅛	99 Jan. 7	100¼ Jan. 23	97 July 27	105½ Mar. 25
Sher. Shr'v. & So. 1st, gu., g., 5s.'43	J-D	5,000	89,000	.....	103	100	.....	100 Jan. 29	100 Jan. 29	100 Dec. 2	108 Aug. 21
Mo. K. & E., 1st gu., g., 5s.....1942	A-O	1,000	15,000	107½	.....	108	109	108 Jan. 5	108 Jan. 5	105½ Oct. 8	111 Feb. 16
Missouri Pacific—3d, 7s.....1906	M-N	.....	105,000	.....	108¼	106½	.....	.....	.....	105½ Nov. 2	111⅛ Apr. 17
1st consol. gold 6s.....1920	M-N	169,000	56,000	118¼	.....	119¼	119½	118⅜ Jan. 4	119⅞ Jan. 26	117 Nov. 9	122 Mar. 3
Trust, g., 5s.....Jan., 1917	M-S	120,000	92,000	104¼	105	107	Sale	104⅞ Jan. 8	107 Jan. 29	102 Sept. 28	107⅜ Feb. 25
Registered.....Jan., 1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, coll., gold, 5s.....1920	F-A	28,000	46,000	105½	106½	107	108	106⅛ Jan. 13	107⅛ Jan. 19	101½ Aug. 10	107½ Jan. 23
Registered.....1920	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cen. Boh Ry., 1st. gu., g., 4s.1919	F-A	5,000	21,000	92	.....	93⅛	95¼	93 Jan. 20	93 Jan. 20	89 Mar. 19	94½ Jan. 27
Leroy & C. Val. A. L. 1st 5s..1926	J-J	.....	.....	96½	.....	.....	.....	.....	.....	.....	.....
Pac. R. of Mo 1st ex. g., 4s..1938	F-A	.....	22,000	102	.....	103	.....	.....	.....	100 Sept. 17	105¼ Jan. 22
2d extended, gold. 5s.....1938	J-J	.....	9,000	.....	111½	110½	113	.....	.....	107⅝ Sept. 9	113 Jan. 28
St. Louis & Iron Mountain—											
Gen. con. ry. & ld. gr. 5s.1931	A-O	322,000	240,000	111½	Sale	112⅞	Sale	111⅜ Jan. 6	113 Jan. 26	109⅛ Oct. 2	115 Jan. 23
Gen. con., stped. gu. g. 5s.1931	A-O	.....	.....	.....	.....	.....	.....	.....	.....	108 Oct. 6	111 July 13
Unif. & ref., gold, 4s.....1929	J-J	686,000	113,000	.....	84⅞	85¾	Sale	84 Jan. 7	86 Jan. 27	82 Oct. 15	91½ Jan. 13
Registered.....1929	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
River & Gulf Div. 1st, g.. 4s.'33	M-N	.....	5,000	.....	91½	89½	92	.....	.....	91⅜ Dec. 10	91⅜ Dec. 10
Verdigris V. Ind. & W. 1st 5s.1926	M-S	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Mob. & Birm., prior lien, g., 5s.1945	J-J	.....	.....	.....	.....	110	.....	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mortgage, gold, 4s.....1945	J-J	.....	.....	.....	93	88	.....	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	90 Feb. 4	90 Feb. 4
Mob. Jack. & K. C., 1st, g. 5s.1946	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mob. & Ohio, new, gold, 6s..1927	J-D	.....	2,000	122¼	.....	123	124½	.....	.....	122 Aug. 12	127½ Jan. 20
1st extension, 6s.....July, 1927	Q-J	3,000	.....	.....	.....	120	121	130 Jan. 11	130 Jan. 11	119 Oct. 20	125½ Jan. 23
Gen.. 4s.....1938	M-S	6,000	4,000	93½	.....	93½	.....	94 Jan. 19	94 Jan. 19	90 Oct. 22	97½ Feb. 27
Collat trust 4s. *See* Southern.											
Montgom. Div., 1st, g. 5s..1947	F-A	2,000	2,000	113	115	.....	.....	114 Jan. 18	114 Jan. 18	110 Sept. 29	115⅛ Jan. 19
St. L. & C. coll. tr., g., 4s. May, '30	Q-F	.....	10,000	.....	89	88	92	.....	.....	89 Dec. 24	98½ Oct. 5
Guaranteed, gold, 4s.....1931	J-J	.....	.....	.....	.....	.....	.....	.....	.....	98½ Nov. 9	98½ Nov. 9
Mohawk & Mal. *See* N. Y. C. & H.											
Monongahela Riv. *See* Balt. & O.											
Montana Cent. *See* St. P. M. & M.											
Morgan's La. & T.—*See* So. Pac. Co											
Morris & Essex. *See* Del. L. & W.											
Nashville Chatt. & St. Louis—											
1st, 7s.....1913	J-J	8,000	11,000	119	.....	120	.....	120 Jan. 22	120½ Jan. 25	120¾ Sept. 2	125 Dec. 30
1st, con., gold, 5s.....1928	A-O	4,000	3,000	111½	112	112⅝	.....	112 Jan. 6	112½ Jan. 22	108½ Oct. 16	115 Jan. 8
1st, gold, 6s, Jasper Bch...1923	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st 6s, McM. M. W. & Al...1917	J-J	.....	.....	.....	.....	.....	120	.....	.....	.....	.....
1st 6s, T. & P. b.....1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nash. Flor. & Shef. *See* Lou. & N.											
Nat. of Mex. prior lien, 4½s...1926	J-J	10,000	15,000	.....	.....	.....	.....	100¼ Jan. 15	100¼ Jan. 15	98 July 27	103½ May 11
1st consol. 4s.....1951	A-O	177,000	85,000	.....	.....	.....	.....	74½ Jan. 7	76¾ Jan. 23	73 Apr. 3	79⅞ May 13
N. H. & Derby. *See* N. Y. N. H. & H.											
N. J. June'n RR. *See* N. Y. Cent.											
Newp't & Cin. B'ge. *See* Penn. Co.											
N. O. & N. E., pr. l'n, g., 6s. Nov., 1915	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. B. & Man. Beach. *See* L. Isl.											
N. Y. Central & Hudson River—											
Gold mortgage 3½s.....1997	J-J	258,000	317,000	98¼	Sale	98¼	Sale	97¾ Jan. 4	98⅜ Jan. 29	95 July 25	104 Jan. 5
Registered.....1997	J-J	29,000	9,000	97¾	.....	97¼	98½	98 Jan. 6	98 Jan. 27	95¼ Aug. 4	105¼ Jan. 20
Debenture 5s of.....1884-1904	M-S	13,000	11,000	101¾	.....	102⅛	.....	102⅛ Jan. 25	102⅜ Jan. 27	100⅜ Oct. 9	103⅞ Feb. 17
Registered.....1884-1904	M-S	.....	.....	101⅝	.....	102	.....	.....	.....	100 May 22	101⅞ June 15
Reg. debenture 5s of. 1889-1904	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debenture, g., 4s.....1890-1905	J-D	2,000	.....	100	.....	100⅜	.....	100 Jan. 14	100¼ Jan. 14	99¾ June 1	100⅝ Jan. 13
Registered, deb. 4s. 1890-1905	J-D	.....	.....	99¼	.....	100	.....	.....	.....	.....	.....
Debt certs., ext., g., 4s.....1905	M-N	.....	1,000	98⅜	.....	100⅝	.....	.....	.....	99⅛ Nov 25	100⅝ Apr. 28
Registered.....1905	M-N	.....	.....	.....	.....	99⅞	.....	.....	.....	.....	.....
Lake Shore collat., g., 3½s. 1998	F-A	205,000	156,000	88¼	88¾	89¼	Sale	88 Jan. 8	90 Jan. 28	87 July 15	94⅞ Jan. 8
Registered.....1998	F-A	16,000	69,000	.....	.....	.....	.....	86 Jan. 20	87½ Jan. 16	86 Sept. 1	91 Feb. 17
Mich. Cent. collat., g., 3½s 1998	F-A	3,000	1,000	.....	.....	.....	90	89 Jan. 22	90 Jan. 28	86 Aug. 8	92⅞ Jan. 23
Registered.....1998	F-A	.....	.....	.....	.....	.....	.....	.....	.....	91 Jan. 17	91 Jan. 17

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in January, 1904.	Sales in December, 1903.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 30. Bid.	Jan. 30. Ask.	Lowest. Sale Prices	Highest. Sale Prices	RANGE FOR YEAR 1903. Lowest. Sale Prices.	Highest. Sale Prices.
N. Y. Cent. & Hud. Riv.—(Con.)—		$	$								
Beech Cr'k, 1st. gu., g., 4s..1936	J - J	7,000	1,000	104½	.....	.....	.....	104 Jan. 5	105 Jan. 8	103¾ Nov. 30	108 May 15
Registered.....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	103½ Nov. 14	103½ Nov. 14
2d guar., gold, 5s.....1936	J - J	.....	.....	108½	.....	.....	.....	.....	.....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'ch C'k Ex. 1st gu. 3½s. Feb. '51	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered..... Feb., 1951	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cart. & Ad., 1st, gu., g., 4s..1981	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clearfield Bitum. Coal Corp. 1st s.f. int. gu., g., 4s, ser. A. 1940	J - J	.....	.....	88	.....	85	.....	.....	.....	.....	.....
Conv. & C. 1st guar., g., 5s. 1942	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Moh. & Mal. 1st. gu., g., 4s..1991	M-S	.....	.....	104	.....	.....	.....	.....	.....	.....	.....
N. J. Junc. R., gu., 1st, 4s...1986	F - A	.....	.....	105	.....	105	.....	.....	.....	.....	.....
Registered certificates...1986	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Put., 1st con., gu. g. 4s. 1993	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nor. & Mont. 1st gu., g., 5s. 1916	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Shore, 1st, 4s, gu.....2361	J - J	89,000	67,000	.....	107¼	108⅝	Sale	106¾ Jan. 4	109 Jan. 26	106 Oct. 7	111¾ Feb. 16
Registered.....2361	J - J	56,000	6,000	.....	107	.....	108½	106¼ Jan. 9	108⅜ Jan. 24	105½ Sept. 28	111½ Feb. 24
Lake Shore, gold 3½s.....1997	J - D	72,000	103,000	.....	.....	100¼	.....	100 Jan. 12	100¾ Jan. 26	98 July 31	105½ Feb. 8
Registered.....1997	J - D	.....	4,000	.....	.....	.....	.....	.....	.....	97¾ Sept. 26	105 Jan. 6
Det. Mon. & Tol., 1st, 7s. 1906	F - A	.....	.....	108⅝	.....	108¾	.....	.....	.....	.....	.....
Kal. A. & G. R. 1st, gu. c. 5s. 1938	J - J	.....	.....	116¼	.....	118	.....	.....	.....	.....	.....
Mahon. Coal RR., 1st, 5s. 1934	J - J	.....	.....	117⅜	.....	118¼	.....	.....	.....	121 Nov. 21	124 Jan. 5
Pitts. McK. & Y., 1st, gu., 6s. 1932	J - J	.....	.....	125⅛	.....	125¼	.....	.....	.....	139 Jan. 21	139 Jan. 21
2d, guar., 6s.....1934	J - J	.....	.....	117	.....	.....	.....	.....	.....	.....	.....
McK. & Belle V., 1st, g., 6s. 1918	J - J	.....	.....	108¾	.....	118¼	.....	.....	.....	.....	.....
Michigan Central, 6s.....1909	M-S	5,000	.....	111¼	.....	112⅛	.....	112¼ Jan. 18	112¼ Jan. 18	110¾ Oct. 31	112⅛ Mar. 3
5s.....1931	M-S	7,000	.....	121	.....	121½	.....	122 Jan 16	122 Jan. 16	123½ Mar. 13	125½ Jan. 22
Registered.....1931	Q-M	.....	.....	.....	.....	121¼	.....	.....	.....	.....	.....
4s.....1940	J - J	.....	.....	102½	.....	.....	.....	.....	.....	.....	.....
Registered.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jack. L. & S., gold, 3½s..1951	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st gold, 3½s.....1952	M-N	.....	.....	96¾	.....	.....	.....	.....	.....	97½ Oct. 21	97½ Oct. 26
Bat. C. & Stur. 1st gu. g. 3s. 1989	J - D	.....	.....	68½	.....	65	.....	.....	.....	.....	.....
N. Y. & Harlem, g., 3½s....2000	M-N	.....	.....	106	.....	100	.....	.....	.....	100 Sept. 24	100 Sept. 24
Registered.....2000	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & North., 1st, g., 5s..1927	A-O	.....	.....	114	.....	114¾	.....	.....	.....	115 Oct. 15	115 Oct. 15
R. W. & O., con., 1st. 5s. July, 1922	A-O	.....	12,000	.....	.....	117½	118½	.....	.....	117 July 20	122¼ Feb. 10
Os. & R., 2d, gu., g., 5s. May, 1915	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
R. W. & O. T. R. 1st 5s. July, 1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utica & Bl. Riv., gu., g., 4s..1922	J - J	.....	.....	.....	.....	103⅜	.....	.....	.....	104 Oct. 20	107½ Jan. 8
N. Y. Chic. & St. L.—1st, g., 4s. 1937	A-O	31,000	70,000	103⅛	.....	103¼	104	103 Jan. 12	104 Jan. 22	100 Oct. 1	105 Feb. 9
Registered.....1937	A-O	.....	.....	103	104	.....	.....	.....	.....	102 Feb. 16	103¾ Mar. 4
N. Y. & Greenwood L.—*See* Erie.											
N. Y. & Har.—*See* N. Y. C. & Hud.											
N. Y. Lack. & West.—*See* Del. L. & W.											
N. Y. Lake Erie & West.—*See* Erie											
N. Y. & N. E.—*See* N. Y. N. H. & H.											
N. Y. & L. Branch. *See* Cent. N. J.											
N. Y. New Haven & Hartford—											
Housaton. RR., con. g. 5s. 1937	M-N	.....	.....	124⅛	.....	124⅝	.....	.....	.....	128¾ Apr. 8	131¾ Apr. 29
N. H. & Derby, con 5s....1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st, 7s...1905	J - J	.....	.....	99	.....	101½	.....	.....	.....	105 Apr. 15	106¼ May 14
1st, 6s.....1905	J - J	.....	.....	99	.....	100½	.....	.....	.....	101 Sept. 8	105 May 12
N. Y. & North'n—See N. Y. Cent.											
New York Ontario & Western—											
Refund'g, 1st, g., 4s. June, 1992	M-S	52,000	11,000	101½	Sale	102	.....	101½ Jan. 4	102½ Jan. 26	97½ Sept. 11	103½ Dec. 22
Reg., $5,000 only. June, 1992	M-S	.....	5,000	.....	.....	.....	.....	.....	.....	100 Dec. 7	101 May 15
N. Y. & Putnam—*See* N. Y. C. & Hud.											
N. Y. & Rock. Beach—*See* L. Island											
N. Y. Susque. & West.—*See* Erie.											
N. Y. Tex. & Mex.—*See* So. Pac Co.											
Norfolk & South., 1st, g., 5s..1941	M-N	.....	.....	108⅝	.....	109	.....	.....	.....	114 Feb. 4	115¼ Jan. 29
Norfolk & Western, gen. 6s..1931	M-N	.....	.....	127	.....	127	.....	.....	.....	130 Aug. 20	133½ Apr. 25
Improvement & ext., g., 6s. 1934	F - A	.....	.....	.....	128¼	125	.....	.....	.....	127 Nov. 5	128 Apr. 1
New River, 1st, 6s.....1932	A-O	.....	.....	.....	.....	125½	128	.....	.....	126 Oct. 22	132¼ Jan. 16
Nor. & W. Ry. 1st con. g. 4s. 1996	A-O	539,000	340,000	96¾	Sale	97½	Sale	96½ Jan. 8	97½ Jan. 29	94⅝ Oct. 9	101⅞ Jan. 23
Registered.....1996	A-O	.....	.....	.....	.....	.....	.....	.....	.....	93 Aug. 20	96½ Sept. 22
Poca. C. & C., joint 4s...1941	J - D	245,000	74,000	89	Sale	90	90½	88 Jan. 6	90¾ Jan. 22	87¼ Oct. 8	94 May 8
Col. Con. & T. 1st, gu., g., 5s. 1922	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Scio. V. & N. E., 1st gu. g. 4s. 1989	M-N	7,000	19,000	99	.....	100	.....	100 Jan. 18	100 Jan. 19	96⅞ Sept. 3	101 Jan. 31
North. Illinois—*See* Chic. & N. W.											
Northern Ohio. *See* L. Erie & W.											
Northern Pacific—											
Prior lien, gold, 4s.....1997	Q - J	490,000	564,000	102	Sale	103⅛	Sale	101½ Jan. 6	103¾ Jan. 26	99½ Aug. 10	104 Jan. 6
Registered.....1997	Q - J	.....	17,000	.....	.....	.....	.....	.....	.....	99⅞ Aug. 7	103⅝ Jan. 22
General lien, g., 3s.. Jan., 2047	Q-F	380,000	433,000	71	Sale	73	Sale	70⅝ Jan. 8	73 Jan. 29	69¾ Nov. 6	73⅞ Feb. 25
Registered.....Jan., 2047	Q-F	2,000	2,000	68½	69	.....	.....	68¾ Jan. 8	69 Jan. 12	68 Oct. 26	72¼ Feb. 2
St. P.-Dul. Div., g., 4s 1996	J - D	1,000	10,000	.....	.....	97½	99	97⅝ Jan. 11	97⅝ Jan. 11	96 Dec. 12	101 June 16
Registered.....1996	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. B. & Q. col. tr. 4s. *See* Gt. North.											
St. P. & No. Pac., gen., g., 6s. 1923	F - A	.....	.....	123	.....	124	.....	.....	.....	121 Aug. 25	127 Jan. 8
Registered certificates...1923	Q - F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth, 1st, 5s..1931	F - A	.....	.....	110¾	.....	109¾	.....	.....	.....	112¼ July 21	112¼ July 21
2d, 5s.....1917	A-O	3,000	3,000	107¼	.....	107¾	108¼	107¾ Jan. 18	108¼ Jan. 29	105 Sept. 16	107¼ Dec. 28
1st consol. gold 4s.....1968	J - D	.....	.....	95½	.....	.....	.....	.....	.....	96½ Mar. 3	98 Jan. 9
Wash. Cent. Ry. 1st g. 4s. 1948	Q-M	.....	.....	.....	89½	.....	.....	.....	.....	.....	.....
Nor. P. Ter. Co., 1st, g., 6s....1933	J - J	.....	.....	.....	111	110⅛	.....	.....	.....	110 July 30	116½ May 8
Nor. Railway Cal.—*See* Cent. Pac.											
North Wiscon.—*See* C. St. P. M. & O.											
Nor. & Mont.—*See* N. Y. Central.											
Ogd. & L. Champ. *See* Rutland.											
Ohio Ind. & W.—*See* C. C. C. & St. L.											
Ohio River RR.—1st, g., 5s..1936	J - D	.....	.....	.....	.....	108	.....	.....	.....	114 May 4	114½ May 4
Gen., g., 5s.....1937	A-O	.....	.....	.....	.....	107	.....	.....	.....	.....	.....
Oregon & Cal. *See* So. Pac. Co.											
Ore. RR. & Nav. *See* Union Pac.											
Ore. Short Line. *See* Union Pac.											
Oswego & Rome—*See* N. Y. Cent.											
Ottum. C. F. & St. P.—*See* C. & N. W.											
Pacific Coast Co., 1st, g., 5s. 1946	J - D	14,000	14,000	104½	.....	106⅛	107¼	105 Jan. 16	107 Jan. 22	101 July 29	111 Feb. 26
Pacific of Missouri—*See* Mo. Pac.											
Panama, 1st, s. f., g., 4½s...1917	A-O	.....	.....	.....	.....	98	.....	.....	.....	102 Jan. 14	102 Jan. 14
S. f., subsidy, g., 6s.....1910	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pennsylvania Company—											
Guar., 1st, 4½s.....1921	J - J	44,000	25,000	.....	.....	.....	.....	108 Jan. 11	109 Jan. 27	107¾ Apr. 8	111 Nov. 30
Registered.....1921	J - J	.....	.....	.....	.....	105⅛	.....	.....	.....	106 Mar. 26	109½ Jan. 16
Gu. 3½s, col. tr. reg. ctfs...1937	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gu., 3½s, coll. tr. ctfs., B...1941	F - A	.....	7,000	93	.....	92	94	.....	.....	91½ Oct. 8	97 Jan. 30
Tr. Co. ctfs., guar., g., 3½s. 1916	M-N	.....	.....	94½	.....	96	.....	.....	.....	95 June 23	95¾ Nov. 2
Ohio. St. L. & P., 1st, c., g., 5s. 1932	A-O	.....	3,000	117	.....	118¼	.....	.....	.....	118 Dec. 21	123 Jan. 2
Registered.....1932	A-O	.....	.....	.....	119	117	.....	.....	.....	.....	.....
Cin. L. & N., 1st con. gu. g. 4s. '42	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clev. & Pitts., guar. 4½s, A. 1942	J - J	.....	.....	112	.....	112⅛	.....	.....	.....	108¼ Aug. 21	108¼ Aug. 21
Series B.....1942	A-O	.....	.....	113¼	.....	113⅜	.....	.....	.....	.....	.....
Interest redu. to 3½..1942	A-O	.....	.....	95	.....	.....	.....	.....	.....	.....	.....
Series C, 3½s.....1948	M-N	.....	.....	95	.....	.....	.....	.....	.....	.....	.....
Series D, 3½s.....1950	F - A	1,000	.....	94	.....	.....	100	96 Jan. 9	96 Jan. 9	.....	.....
Erie & P., gen. gu. g. 3½s, B. 1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Npt. & Clin. B'ge gen. gu. 4½s 1945	J - J	.....	.....	102	.....	.....	.....	.....	.....	.....	.....
P. C. C. & St. L., Series A ..1940	A-O	18,000	.....	109½	.....	109⅝	.....	109½ Jan. 4	109⅞ Jan. 27	107½ Oct. 7	114½ Jan. 20
Series B, guar.....1942	A-O	6,000	.....	109½	.....	109⅞	.....	109¾ Jan. 4	111½ Jan. 26	106 Oct. 1	112 Mar. 24
Series C, guar.....1942	M-N	.....	.....	105	.....	.....	.....	.....	.....	.....	.....
Series D, 4s, guar.....1945	M-N	10,000	.....	.....	.....	101¼	.....	101½ Jan. 22	101½ Jan. 22	.....	.....
Series E, 3½s, guar., g...1949	F - A	.....	25,000	.....	95	.....	96½	.....	.....	92 Sept. 15	96 Jan. 13

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in January, 1904.	Sales in December, 1903.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 30. Bid.	Jan. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Price.	RANGE FOR YEAR 1903. Lowest. Sale Prices.	Highest. Sale Prices.
Pennsylvania Co.—(Con.)—		$	$								
Pitts. Ft.W. & Chic., 1st, 7s. 1912	J-J	.....	.....	.....	.....	118½	.....	.....	.....	.....	.....
2d, 7s. 1912	J-J	.....	.....	.....	.....	117½	.....	.....	.....	119¾ Sept. 9	128 Jan. 26
3d, 7s. July, 1912	A-O	.....	.....	120	.....	117	.....	.....	.....	.....	.....
Tol.W.V. & O., 1st gu., 4½s A, '31	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series B, 4½s. 1933	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C, 4s. 1942	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn. RR.—1st, 4s r'l est, g. 1923	M-N	2,000	3,000	103¾	.....	104	.....	105 Jan. 11	105 Jan. 11	100 Aug. 11	106½ Oct. 28
Con., sterling, g., 6s. 1905	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., curr'cy, 6s, reg. June, 1905	Q-M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., g., 5s. 1919	M-S	.....	2,000	109	.....	110	.....	.....	.....	114 Dec. 15	114 Dec. 15
Registered. Sept., 1919	Q-M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., g., 4s. 1943	M N	.....	.....	106	.....	106	.....	.....	.....	106 Aug. 28	106 Aug. 28
Convertible gold 3½s. 1912	M-N	468,000	449,000	95⅜	Sale	96¼	96¾	95 Jan. 4	96¾ Jan. 27	93⅞ Aug. 6	107⅛ Feb. 2
Alleg. Val., gen., g., gu., 4s. 1942	M-S	.....	.....	101½	.....	102	.....	.....	.....	.....	.....
Cleve. & Mar. 1st gu. g. 4½s. 1935	M-N	.....	.....	102½	.....	.....	.....	.....	.....	.....	.....
Del. Riv. RR. Bge. 1st gen. 4s 1936	F-A	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Gr. R. & I., ex. 1st, gu., g. 4½s. 1941	J-J	.....	8,000	108¼	.....	.....	.....	.....	.....	104½ July 10	111 Dec. 10
Sunbury & Lewis. 1st g. 4s. 1936	J-J	.....	.....	98	.....	.....	.....	.....	.....	.....	.....
U.N.J.RR. & Can. Co., gn. 4s. 1944	M-S	.....	.....	108¼	.....	108	.....	.....	.....	.....	.....
Pensacola & At.—*See* Lou. & Nash.											
Peo. & East.—*See* C. C. C. & St. L.											
Peo. & Pek. Union., 1st, g., 6s. 1921	Q-F	5,000	.....	122⅛	.....	122¼	.....	123½ Jan. 18	123½ Jan. 18	120 Oct. 5	127 Jan. 21
2d, g., 4½s. Feb., 1921	M-N	.....	.....	92	.....	.....	.....	.....	.....	95 June 16	95 June 16
Pere Marquette—											
Chic. & W. Mich. Ry., 5s. 1921	J-D	.....	.....	100	.....	100	.....	.....	.....	.....	.....
Flint & P. Marq., gold 6s. 1920	A-O	1,000	1,000	115¼	119	116	.....	118½ Jan. 8	118½ Jan. 8	116 July 29	121½ Jan. 15
1st consol. gold 5s. 1939	M-N	.....	4,000	.....	.....	107½	109	.....	.....	107 July 28	111 Jan. 8
Port Hur. Div., 1st g. 5s. 1939	A-O	4,000	10,000	108⅛	110	109⅜	.....	109¼ Jan. 16	109½ Jan. 4	106½ Oct. 8	113 Jan. 8
Sag. Tu. & H., 1st gu., g. 4s. 1931	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pine Creek, reg., guar. 6s. 1932	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. C. C. & St. L.—*See* Penn. Co.											
Pittsb. Cl. & Tol. *See* Balt. & O.											
Pitts. Ft. W. & Chic.—*See* Penn. Co.											
Pitts. Junc., 1st, 6s. 1922	J-J	.....	.....	115½	.....	118	.....	.....	.....	.....	.....
Pittsburg & Lake Erie—											
2d, g., 5s, Ser. A & B. Jan., 1928	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. McK. & Y. *See* N. Y. Cent.											
Pittsb. Shen. & L. E. 1st, g., 5s. 1940	A-O	.....	.....	112	.....	114	.....	.....	.....	116¾ June 22	117¼ July 7
1st cons. 5s. 1943	J-J	.....	.....	.....	.....	113	.....	.....	.....	.....	.....
Pittsb. & West. *See* Balt. & Ohio.											
Pitts. Y. & Ash., 1st, con., 5s. 1927	M-N	.....	.....	113¾	.....	.....	.....	.....	.....	.....	.....
Reading Co., gen., g., 4s. 1997	J-J	805,000	820,000	95¾	Sale	96¾	Sale	94⅝ Jan. 7	96¾ Jan. 29	93¾ July 27	98½ Jan. 14
Registered. 1997	J-J	.....	.....	.....	.....	.....	.....	.....	.....	96 May 7	96⅛ July 2
Jersey Cent'l, coll. g. 4s. 1951	A-O	51,000	7,000	.....	92½	93	.....	91⅜ Jan. 4	93¼ Jan. 21	89 Oct. 9	96 Jan. 17
Registered 4s. 1951	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlan. City, 1st, con. gu. g., 4s. '51	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rensselaer & Sar. *See* D. & H.											
Rich. & Dan. *See* South'n Ry.											
Rich. & Mecklen. *See* South. Ry.											
Rio Gr. West. *See* Denv. & R. G.											
Rio Gr. Junc., 1st, gu., g., 5s. 1939	J-D	.....	30,000	.....	107	105	.....	.....	.....	105 Dec. 19	112½ Jan. 5
Rio. Gr. So., 1st, g., 4s. 1940	J-J	.....	.....	.....	.....	62½	.....	.....	.....	75 Aug. 3	75 Aug. 3
Guaranteed 4s. 1940	J-J	.....	.....	.....	.....	75	.....	.....	.....	92 Mar. 23	92 Mar. 23
Roch. & Pitts. *See* Buf. R. & Pit.											
Rome Wat & Og. *See* N. Y. Cent.											
Rutland, 1st, consol., g., 4½s. 1941	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Og. & L. Ch., 1st, gu. g. 4s. 1948	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rutl'd-Can., 1st, gu., g., 4s. 1949	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sag. Tusc. & H. *See* Pere Marq.											
St. J. & G. Isl.—1st, g., 3-4s. 1947	J-J	.....	13,000	.....	.....	.....	.....	.....	.....	81 Oct. 13	94 Jan. 5
St. Law. & Ad.—1st, g., 5s. 1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, gold, 6s. 1996	A-O	.....	.....	.....	.....	108	.....	.....	.....	.....	.....
St. L. & Cal. *See* Mobile & Ohio.											
St. L & Iron Mount. *See* Mo. Pac											
St. L. K. C. & No. *See* Wabash.											
St. L. M. Br. *See* Ter. RR. As. of St. L.											
St. Louis & San Francisco—											
2d, gold, 6s, Class B. 1906	M-N	2,000	25,000	104½	.....	105	.....	104½ Jan. 6	104⅞ Jan. 27	103½ Nov. 30	106 Jan. 30
2d, g, 6s, Class C. 1906	M-N	.....	5,000	104½	.....	105	.....	.....	.....	103½ May 5	106 Apr. 14
Gen., g., 6s. 1931	J-J	18,000	10,000	122⅜	.....	.....	124½	123 Jan. 7	124½ Jan. 29	120 July 28	129 Jan. 20
Gen., g., 5s. 1931	J-J	12,000	75,000	111	Sale	110½	112	110 Jan. 13	111 Jan. 16	108½ July 24	115 May 21
St. L. & S. F. RR. g. 4s. 1996	J-J	.....	1,000	.....	.....	.....	.....	.....	.....	92 Aug. 20	98 Dec. 16
So. West. div., 1st, g. 5s. 1947	A-O	1,000	.....	.....	.....	.....	.....	100 Jan. 21	100 Jan. 21	100 June 5	100 June 5
Refunding, gold, 4s. 1951	J-J	861,000	522,000	83	Sale	83½	Sale	82¾ Jan. 7	84 Jan. 26	78¾ July 27	91⅞ Jan. 9
Registered. 1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
K. C. Ft. S. & M. RR. con. g. 6s. 1928	M-N	.....	2,000	.....	119½	118	.....	.....	.....	118 June 8	124 Mar. 19
K. C. Ft. S. & M. Ry. ref. g. 4s. 1936	A-O	787,000	305,000	.....	.....	80½	Sale	78 Jan. 7	80⅞ Jan. 29	74½ Oct. 2	88½ Jan. 5
Registered. 1936	A-O	20,000	.....	.....	.....	.....	.....	77½ Jan. 13	78½ Jan. 14	.....	.....
K. C. & M. R. & B.—1st gu. g. 5s. '29	A-O	.....	.....	103	.....	.....	.....	.....	.....	.....	.....
St. Louis South. *See* Ill. Central.											
St. Louis Southw.—1st, g., 4s. 1989	M-N	146,000	140,000	92½	93	93	94	92¼ Jan. 6	94 Jan. 26	89½ July 15	97½ Feb. 24
2d, g., 4s, inc. bd., ctfs. Nov., 1989	J-J	65,000	73,000	.....	.....	75	76	72½ Jan. 16	76½ Jan. 23	63⅞ Aug. 4	85½ Jan. 6
Consol., gold, 4s. 1932	J-D	2,195,000	1,270,000	71¼	Sale	73¼	Sale	70 Jan. 15	74⅝ Jan. 22	66 Aug. 12	86 Jan. 9
Gray's Pt. Ter., 1st, gu. g. 5s. 1947	J-D	.....	.....	.....	.....	100	.....	.....	.....	.....	.....
St. Paul & Duluth. *See* No. Pac.											
St. P. Minn. & Man.—2d, 6s. 1909	A-O	.....	3,000	110	.....	110¼	.....	.....	.....	110¼ Sept. 10	113½ Feb. 24
1st, consol., 6s. 1933	J-J	15,000	7,000	129	.....	130¼	.....	130 Jan. 5	131 Jan. 18	127¼ July 24	135¼ Jan. 12
Registered. 1933	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reduced to gold 4½s. 1933	J-J	3,000	8,000	107⅜	.....	108⅜	.....	107½ Jan. 4	108⅜ Jan. 29	106 July 21	111½ Jan. 26
Registered. 1933	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota ext., gold, 6s. 1910	M-N	.....	.....	110½	.....	110½	.....	.....	.....	109½ Nov. 11	114 Jan. 28
Mont. Ext., 1st, gold, 4s. 1937	J-D	101,000	61,000	.....	100½	.....	101½	100 Jan. 4	101½ Jan. 22	100 June 26	104 Jan. 19
Registered. 1937	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. M., 1st div., 1st, g. 5s. 1908	A-O	.....	.....	103½	.....	104½	.....	.....	.....	103 July 22	105½ Feb. 19
Registered. 1908	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. Ry. M., No. div. 1st g. 4s. '48	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. 1948	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. Union. 1st, 6s. 1922	J-J	.....	.....	.....	.....	.....	130¼	.....	.....	.....	.....
Mont. C., 1st, gu. g., 6s. 1937	J-J	.....	.....	130½	.....	129	.....	.....	.....	134 Jan. 3	134¼ Jan. 9
Registered. 1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st., guar., gold, 5s. 1937	J-J	.....	39,000	114½	.....	115	.....	.....	.....	110¼ Sept. 9	121 Dec. 31
Registered. 1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Will. & S. F. 1st g., 5s. 1938	J-D	1,000	1,000	116	117	117	.....	117 Jan. 11	117 Jan. 11	114⅝ Dec. 4	114⅝ Dec. 4
Registered. 1938	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Nor. Pac. *See* Nor. Pac.											
St. P. & Sioux Cy. *See* C. St. P. M. & O.											
Salt Lake C., 1st, g., s. f., 6s. 1913	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
S. Fe Pres. & Phe., 1st g. 5s. 1942	M-S	4,000	.....	.....	.....	.....	.....	110 Jan. 7	110 Jan. 7	.....	.....
S. An. & Ar. Pass. *See* So. Pac. Co.											
S. F. & N. P., 1st, s. f. g., 5s. 1919	J-J	.....	.....	102½	.....	103¼	.....	.....	.....	.....	.....
Scioto Val. & N. E. *See* Nor. & West.											
Seaboard Air Line, g., 4s. 1950	A-O	84,000	127,000	70	71	68½	Sale	65 Jan. 19	70½ Jan. 4	64 Oct. 15	84⅜ Jan. 31
Registered. 1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coll. trust refund., g., 5s. 1911	M-N	65,000	40,000	98½	99½	96	97	96 Jan. 20	98½ Jan. 4	97¾ Nov. 2	103½ Feb. 16
Car. Cent. 1st con. g. 4s. 1949	J-J	.....	.....	.....	.....	.....	.....	.....	.....	90 Oct. 7	95½ Feb. 17
Fla. Cen. & Pen., 1st g. 5s. 1918	J-J	.....	.....	99½	.....	103	.....	.....	.....	.....	.....
1st land gr. ext., gold 5s. 1930	J-J	.....	.....	97½	.....	102	.....	.....	.....	.....	.....
Consol. gold 5s. 1943	J-J	.....	.....	98½	.....	102¼	.....	.....	.....	.....	.....
Ga. & Ala. 1st cons. 5s. Oct., 1945	J-J	10,000	.....	103½	.....	102¼	.....	102 Jan. 15	102½ Jan. 12	106¼ Aug. 21	109¾ May 11
Ga. Car. & No., 1st, gu. g. 5s. 1929	J-J	.....	2,000	104⅞	.....	105	.....	.....	.....	107 July 28	110½ Jan. 16
Seab. & Roanoke, 1st, 5s. 1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	111¼ May 7	111¼ May 7
Sher. Shr. & So. *See* Mo. K. & Tex.											
Sil. Sp. O. & G. *See* Sav. Fla. & W.											
Sod. Bay & So., 1st, g., 5s. 1924	J-J	.....	.....	.....	.....	.....	.....	.....	.....	102 Jan. 20	102 Jan. 20
So. Carolina & Ga. *See* Southern.											

BONDS. New York Stock Exchange.	Int Period	Sales in January, 1904.	Sales in December, 1903.	PRICES IN JANUARY. Jan. 2. Bid	Jan. 2. Ask.	Jan. 30 Bid	Jan. 30 Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1903. Lowest. Sale Prices.	Highest. Sale Prices.
Southern Pacific Co.—		$	$								
2-5 year, 4½s 1905	J-D	197,000	273,000	97¾	98½	98¾	99	97⅞ Jan. 8	99¼ Jan. 27	95½ July 27	100⅛ May 22
4s, Cent. Pacific coll. Aug., 1949	J-D	165,000	89,000	.....	.....	89	90	87¾ Jan. 7	90 Jan. 25	84 Aug. 10	92⅛ Jan. 12
Registered Aug., 1949	J-D	44,000	.....	.....	.....	.....	.....	85¾ Jan. 11	87¾ Jan. 18	.....	.....
A. & N. W., 1st, gu., g., 5s. 1941	J-J	.....	.....	97½	.....	97½	100	.....	.....	105½ Feb. 25	105½ Feb. 25
Cent. Pac., 1st, ref. gu. g. 4s. 1949	F-A	375,000	202,000	99¼	99¾	100⅝	100⅞	99½ Jan. 8	101⅜ Jan. 26	96 Aug. 6	102 Jan. 22
Registered 1949	F-A	.....	.....	.....	.....	.....	.....	.....	.....	99¼ Mar. 5	99¼ Mar. 5
Mort. guar. g. 3½s. Aug., 1929	J-D	55,000	61,000	84	85	84½	85½	84 Jan. 6	85½ Jan. 28	82 Aug. 12	88½ Feb. 19
Registered Aug., 1929	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balv. H. & S. A., 1st g. 6s. 1910	F-A	.....	.....	107¼	111	108¾	.....	.....	.....	110¼ Feb. 27	112 Jan. 21
2d gold 7s 1905	J-D	1,000	.....	100⅛	.....	100⅛	.....	100½ Jan. 26	100½ Jan. 26	105 Feb. 11	105 Feb. 11
Mex. & Pac. D., 1st g. 5s. 1931	M-N	1,000	2,000	105	107	105¼	107	107 Jan. 21	107 Jan. 21	103 Oct. 2	109⅞ Jan. 30
Gila V. G. & N., 1st. gu., g., 5s. 1924	M-N	10,000	11,000	.....	104½	104¼	105½	105 Jan. 19	105½ Jan. 27	101½ Oct. 6	109½ Feb. 24
H. E. & W. T., 1st, g., 5s. 1933	M-N	.....	4,000	.....	.....	105⅛	.....	.....	.....	103 Nov. 6	105 May 20
1st., guar., gold, 5s. 1933	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
H. & Tex. C., 1st g. 5s, int. gu. 1937	J-J	19,000	10,000	.....	.....	111	.....	110 Jan. 14	111½ Jan. 15	108¾ July 15	113½ Dec. 31
Con. gold 6s, int. guar. 1912	A-O	5,000	22,000	.....	.....	.....	.....	112 Jan. 25	112 Jan. 25	109 Sept. 15	112¾ Dec. 31
Gen. gold 4s, int. guar. 1921	A-O	13,000	32,000	.....	.....	90	92	90½ Jan. 5	92 Jan. 18	90 Oct. 28	94⅛ Mar. 14
Waco & N. W., 1st, g., 6s. 1930	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morgan's La. & T., 1st, 7s. 1918	A-O	.....	.....	126	.....	126	.....	.....	.....	.....	.....
1st, gold, 6s 1920	J-J	.....	.....	117¾	.....	118⅝	.....	.....	.....	.....	.....
N. Y. Tex. & Mex., gu., 1st, 4s. 1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. of Cal., 1st gu., g. 6s. 1907	J-J	.....	.....	97	.....	99	.....	.....	.....	102 July 29	102 July 30
Guar., gold, 5s 1938	A-O	.....	.....	109½	.....	107½	.....	.....	.....	.....	.....
Oreg. & Cal., 1st, gu., g., 5s. 1927	J-J	1,000	5,000	.....	.....	.....	.....	100 Jan. 8	100 Jan. 8	102¾ Dec. 10	102¾ Dec. 10
S. A. & A. P., 1st, gu., g., 4s. 1943	J-J	463,000	206,000	76½	77½	80	80½	76 Jan. 6	80¾ Jan. 23	72 Sept. 30	86½ Jan. 23
So. P. of Ar., gu. 1st, 6s. 1909	J-J	39,000	8,000	.....	.....	105¼	Sale	105 Jan. 18	105¼ Jan. 30	107 Oct. 14	110¼ Apr. 9
do do 1910	J-J	5,000	.....	.....	.....	105	.....	106 Jan. 15	106 Jan. 15	111 Mar. 6	111½ Apr. 6
So. P. of Cal., 1st, g., 6s, A. 1905	A-O	.....	3,000	101⅞	.....	102	.....	.....	.....	101⅞ Dec. 15	105¾ Feb. 17
Do do B. 1905	A-O	.....	.....	102½	.....	103	.....	.....	.....	102 Oct. 22	104¼ May 15
Do do C&D. 1906	A-O	.....	.....	103½	.....	103½	.....	.....	.....	105¾ Apr. 8	106½ May 15
Do do E&F. 1902	A-O	.....	.....	108	.....	108½	.....	.....	.....	119½ Jan. 27	119¾ Feb. 17
Do do 1912	A-O	.....	.....	108	.....	108½	.....	.....	.....	108 Nov. 2	119¾ Feb. 20
1st, consol., guar. g. 5s. 1937	M-N	.....	.....	109	.....	109	.....	.....	.....	107½ Sept. 1	110 May 15
Do. stamped 1905-1937	M-N	1,000	7,000	106⅞	.....	107½	.....	107 Jan. 6	107 Jan. 6	105⅞ Nov. 10	110 Mar. 9
S. Pac. of N. Mex., 1st, 6s. 1911	J-J	.....	.....	107	.....	108	.....	.....	.....	108¾ June 26	112 May 19
S. P. Coast, 1st., gu. g., 4s. 1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & N. O., 1st, 7s. 1905	F-A	.....	.....	102¼	.....	102¼	.....	.....	.....	103⅜ Oct. 20	103⅜ Oct. 20
Sabine Div's'n, 1st, 6s. 1912	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s 1943	J-J	3,000	5,000	97½	.....	101	.....	103 Jan. 29	103 Jan. 29	101 Apr. 20	105 Apr. 25
Southern 1st, con., g., 5s. 1994	J-J	1,089,000	274,000	112¼	Sale	113	Sale	111¼ Jan. 8	114 Jan. 23	111½ Aug. 6	118⅜ Jan. 13
Registered 1994	J-J	.....	.....	.....	.....	.....	.....	.....	.....	111¼ Aug. 7	117 Feb. 26
Mob. & O., coll. tr., g., 4s. 1938	M-S	56,000	49,000	93	95	.....	.....	93 Jan. 6	95 Jan. 29	89 July 24	97½ Feb. 25
Registered 1938	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mem. Div. 1st g. 4-4½-5s. 1996	J-J	.....	1,000	.....	.....	.....	.....	.....	.....	110½ Oct. 15	113½ Jan. 12
Registered 1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Div., 1st, gold, 4s. 1951	J-J	7,000	11,000	94½	.....	.....	94½	94 Jan. 4	94½ Jan. 25	92⅞ Oct. 7	98½ Jan. 22
Registered 1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ala. Cen. R. 1st 6s 1918	J-J	.....	.....	109¼	.....	109½	.....	.....	.....	.....	.....
Atl. & Danv., 1st, gold, 4s. 1948	J-J	.....	.....	88	.....	.....	92	.....	.....	90½ Oct. 17	91 Nov. 20
Atlan. & Yad., 1st, gu. g. 4s. 1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & Greenville 1st 6s. 1916	J-J	.....	.....	112¾	.....	113½	.....	.....	.....	116 Oct. 20	116 Oct. 20
E. T. Va. & Ga., Div., g., 5s. 1930	J-J	1,000	.....	112½	.....	112½	.....	113¼ Jan. 28	113¼ Jan. 28	112 Sept. 11	116⅛ May 29
Con., 1st, g., 5s 1956	M-N	27,000	41,000	117½	119	.....	119	117½ Jan. 16	118¼ Jan. 26	114 Aug. 7	119½ Apr. 30
E. Ten., reor. lien, g., 4-5s. 1938	M-S	.....	35,000	110¾	112	110½	112	.....	.....	110½ Oct. 23	115¾ Jan. 3
Registered 1938	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Geor. Pac. Ry., 1st, g., 6s. 1922	J-J	2,000	.....	118	.....	119	.....	118¾ Jan. 7	118¾ Jan. 7	119¼ Oct. 26	124 Jan. 20
Knox. & Ohio, 1st, g., 6s. 1925	J-J	3,000	.....	117	.....	122	.....	120 Jan. 7	120 Jan. 7	122 Nov. 10	124½ Feb. 18
Rich. & Dan., con., g., 6s. 1915	J-J	.....	2,000	113½	.....	114	115	.....	.....	114 July 13	118 Apr. 23
Equip. sink. fd., g., 5s. 1909	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deb., 5s., stamped 1927	A-O	.....	5,000	109	.....	109	.....	.....	.....	107 Nov. 30	111¾ Feb. 27
Rich. & Meck., 1st, g., 4s. 1948	M-N	.....	.....	85	.....	85	.....	.....	.....	.....	.....
So. Car. & Georg. 1st g. 5s. 1919	M-N	3,000	3,000	103	.....	103⅝	.....	103½ Jan. 5	103¾ Jan. 25	102 Nov. 2	108 Apr. 24
Va. Mid. Serial—Ser. B, 6s. 1911	M-S	.....	.....	108	.....	108½	.....	.....	.....	112½ Jan. 6	112½ Jan. 6
Series D. 4-5s 1921	M-S	.....	.....	106	.....	106½	.....	.....	.....	112 Feb. 18	112 Feb. 18
Series E, 5s 1926	M-S	.....	.....	109	.....	111	.....	.....	.....	115 Jan. 6	115 Jan. 6
Va. Mid. gen., 5s 1936	M-N	43,000	37,000	109½	.....	110¾	.....	110 Jan. 18	111 Jan. 29	108 Aug. 11	116⅛ Feb. 13
Gtd., stamped 1936	M-N	.....	.....	.....	.....	.....	.....	.....	.....	113½ May 14	113⅝ May 12
W. O. & W. 1st, cy., gtd., 4s. 1924	F-A	.....	22,000	92⅛	.....	.....	.....	.....	.....	91¼ Oct. 22	93 Feb. 20
West. N. C., 1st, con., g., 6s. 1914	J-J	39,000	13,000	113	.....	113¾	.....	113¼ Jan. 5	114¼ Jan. 7	115 Jan. 22	116½ Dec. 19
S. & N. Ala. *See* Louisv. & Nash.											
Sook. Falls & Nor., 1st, g., 6s. 1939	J-J	.....	.....	116	.....	122½	.....	.....	.....	.....	.....
Stat. Isl. Ry., 1st gu., g., 4½s. 1943	J-D	.....	.....	.....	97½	.....	97½	.....	.....	.....	.....
Sunb. & Lewistown. *See* Penn. RR.											
Syra. Bing. & N. Y. *See* D. L. & W.											
Ter. Ass. of St. L., 1st g., 4½s. 1939	A-O	.....	.....	108¾	.....	110⅝	.....	.....	.....	107¼ July 21	112¾ Feb. 13
1st con. g., 5s 1894-1944	F-A	1,000	1,000	114½	.....	116½	.....	115⅞ Jan. 13	115⅞ Jan. 13	110 Sept. 1	118 Jan. 19
St. L. M. Bdge. Ter., gtd, g. 5s. 1930	A-O	.....	3,000	106	.....	106½	.....	.....	.....	107¾ Dec. 31	117⅞ Mar. 18
Texas & N. O. *See* So. Pac. Co.											
T. & P. Ry., E. Div., 1st, g. 6s. 1905	M-S	.....	.....	.....	.....	110	.....	.....	.....	100 Sept. 30	102 May 8
1st, gold, 5s 2000	J-D	160,000	75,000	116⅛	Sale	116½	117	115½ Jan. 8	116½ Jan. 28	113 Aug. 12	118½ May 29
2d, gold, income, 5s. Dec., 2000	Mch	8,000	17,000	90	95	94	95	92¼ Jan. 22	93 Jan. 27	81 June 25	100 Jan. 9
La. Div. B. L., 1st, g., 5s 1931	J-J	40,000	56,000	.....	.....	.....	109½	108 Jan. 27	110¼ Jan. 8	108½ Aug. 20	111 Jan. 3
Tol. & Ohio Cent.—1st, g., 5s. 1935	J-J	8,000	5,000	110⅝	.....	112⅝	.....	112¼ Jan. 22	112½ Jan. 15	109 Sept. 25	113 May 6
West'n Div., 1st, g., 5s 1935	A-O	.....	.....	110	.....	110	.....	.....	.....	110 Aug. 28	113 June 16
Gen. gold 5s 1935	J-D	5,000	.....	103⅛	.....	.....	107½	105¾ Jan. 19	105¾ Jan. 19	105 Nov. 16	107 Jan. 9
Kan. & M., 1st gu., g., 4s. 1990	A-O	4,000	.....	91	93	91¾	.....	91½ Jan. 8	92 Jan. 14	88 Oct. 5	97 Feb. 11
Tol. Peo. & W., 1st, gold. 4s. 1917	J-J	21,000	20,000	87½	.....	87½	88	87 Jan. 7	88 Jan. 19	88 Aug. 22	92 Feb. 6
Tol. St. L. & W.—Pr. L., g. 3½s. 1925	J-J	48,000	13,000	81¾	.....	.....	83½	81 Jan. 6	83½ Jan. 28	82 Nov. 17	86 May 29
Registered 1925	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fifty-year, gold, 4s 1950	A-O	61,000	72,000	71¾	Sale	71	72	71 Jan. 5	72¾ Jan. 28	68 Oct. 19	80 Jan. 19
Registered 1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tor. H. & B., 1st, g., 4s. July, 1946	J-D	.....	.....	92½	.....	.....	.....	.....	.....	98 Apr. 29	98 Apr. 29
Ulster & Del., 1st con. g., 5s. 1928	J-D	1,000	3,000	106	.....	106½	.....	106¼ Jan. 22	106¼ Jan. 22	106¼ Dec. 10	110¼ Feb. 6
Un. Pac., RR. & l. g., g., 4s. 1947	J-J	989,000	1,296,000	101¼	Sale	103	Sale	100⅜ Jan. 8	103⅜ Jan. 25	99⅛ Sept. 28	103⅝ Jan. 24
Registered 1947	J-J	7,000	6,000	.....	.....	.....	.....	100⅜ Jan. 14	103½ Jan. 23	99 Sept. 14	103⅛ Jan. 14
1st lien conv. 4s 1911	M-N	3,127,000	2,895,000	96¼	Sale	97⅛	Sale	95¾ Jan. 7	98¼ Jan. 22	90⅝ Aug. 10	107¼ Jan. 9
Registered 1911	M-N	1,000	.....	.....	.....	.....	.....	96¾ Jan. 27	96¾ Jan. 27	105¼ Jan. 23	105¼ Jan. 23
Ore. RR. & Nav. con. g. 4s. 1946	J-D	263,000	213,000	98⅝	99	99	100⅛	98⅝ Jan. 8	100⅛ Jan. 25	96¾ Sept. 22	102 May 7
Oreg. Sh. Line 1st, gold 6s. 1922	F-A	13,000	22,000	123	.....	123	.....	123⅜ Jan. 5	124 Jan. 29	120 Aug. 6	127½ Jan. 17
1st consol. gold 5s 1946	J-J	72,000	30,000	111	.....	113	.....	111 Jan. 14	113¼ Jan. 22	109 July 16	114 Jan. 9
4s & participating 1927	F-A	959,000	353,000	92	92¼	95⅝	Sale	91⅝ Jan. 7	96⅜ Jan. 28	87½ Sept. 28	98¼ Jan. 22
Utah & No., 1st, 7s 1908	J-J	.....	5,000	108½	.....	108½	.....	.....	.....	112 Dec. 30	112 Dec. 30
Gold, 5s 1926	J-J	.....	.....	102½	.....	.....	.....	.....	.....	.....	.....
U. N. J. RR. & C. Co. *See* Penn. RR.											
Utah Central—*See* Rio Gr. West.											
Utica & Bl. Riv. *See* N. Y. Cent.											
Ver. Val. Ind. & W. *See* Mo. Pac.											
Virginia Mid. *See* South. Ry.											
Va. & Southwest. 1st gua. 5s. 2003	J-J	23,000	89,000	101	.....	102½	.....	100½ Jan. 4	103½ Jan. 22	100 Aug. 5	103½ May 19
Wabash RR. Co., 1st g. 5s. 1939	M-N	168,000	170,000	114½	114⅞	115½	Sale	114½ Jan. 7	116 Jan. 29	112½ Nov. 14	118 Feb. 14
2d, gold, 5s 1939	F-A	125,000	170,000	106¾	Sale	108	110	106¾ Jan. 7	109½ Jan. 28	103½ Aug. 7	111 Jan. 19
Debenture, series A 1939	J-J	.....	.....	.....	.....	.....	.....	.....	.....	100 Apr. 14	101⅞ Apr. 24
Series B 1939	J-J	7,019,000	3,209,000	63¾	Sale	66¼	Sale	61 Jan. 4	68 Jan. 27	51½ Sept. 29	84¾ Feb. 24
1st lien equip. s. f. g. 5s. 1921	M-S	1,000	.....	.....	.....	102	.....	102 Jan. 13	102 Jan. 13	.....	.....
1st, g. 5s, Det. & Ch. Ex. 1941	J-J	4,000	.....	106	.....	106	.....	106¼ Jan. 6	107 Jan. 14	105 Sept. 29	109⅞ May 11
Des Moines Div. 1st g. 4s. 1939	J-J	.....	.....	.....	.....	88	.....	.....	.....	.....	.....
Omaha Div., 1st, g., 3½s. 1941	A-O	9,000	.....	81½	85	.....	.....	80½ Jan. 18	81½ Jan. 20	80 Nov. 13	85½ Jan. 12
Tol. & Chic. Div. 1st g. 4s. 1941	M-S	.....	.....	.....	.....	95	.....	.....	.....	.....	.....
St. L. K. C. & N. St. Ch. Br., 1st 6s '08	A-O	.....	.....	106	.....	105	.....	.....	.....	108 Feb. 25	109½ Mar. 13
Wash. Ohio & West. *See* So. Ry.											
Wash. Central. See No. Pacific.											
West. N. Y. & Penn., 1st, g., 5s. 1937	J-J	.....	4,000	114½	.....	115½	.....	.....	.....	114 Aug. 20	118½ Feb. 24
Gen. g. 2-3-4s 1943	A-O	.....	.....	92¼	.....	94	.....	.....	.....	94½ Oct. 15	101½ Mar. 26
Income 5s. April, 1943	Nov.	.....	.....	30	.....	30	.....	.....	.....	.....	.....
West. No. Car. *See* South'n Ry.											

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in January, 1904.	Sales in December, 1903.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 30. Bid	Jan. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1903. Lowest. Sale Price	Lowest.	Highest. Sale Prices.
West Shore. *See* N. Y. Central.												
W. Va. Cent. & P., 1st. g., 6s. 1911	J - J		4,000	....	112¾	108¾	.....	.....	.....	106	July 25	112 Dec. 15
Wheel. & Lake Erie—1st, 5s. 1926	A - O	23,000	.....	111	.....	113½	.....	112⅛ Jan. 16	114 Jan. 27	112	Apr. 27	116½ Jan. 21
Wheel. Div., 1st, gold, 5s. 1928	J - J	.....	.....	108¼	.....	108½	112½	.....	.....	110¼	Nov. 10	110¼ Nov. 10
Exten. & Imp., gold, 5s. 1930	F - A	.....	.....	108¼	.....	110	.....	.....	.....	110	Mar. 6	110 Mar. 6
Wh. & L.E. RR. 1st con. 4s. 1949	M - S	235,000	24,000	....	.....	90	90⅜	89½ Jan. 15	91 Jan. 22	85	Oct. 13	93¾ Feb. 26
Wilkesb. & East. *See* N. Y. S. & W.												
Will. & Sioux F. *See* St.P.M.& M.												
Winona & St. P. *See* Chic. & N. W.												
Wis. Cent. Co., 1st gen., g., 4s. 1949	J - J	189,000	79,000	.....	.....	89	90	88½ Jan. 9	90 Jan. 28	86	July 16	92½ Feb. 24
Street Railway Bonds.												
Brook. Rap. Tran., g., 5s. 1945	A - O	27,000	108,000	101	.....	.....	102	101 Jan. 6	102 Jan. 29	99¼	Nov. 24	107½ Feb. 24
Brooklyn City, 1st, con. 5s. 1941	J J	5,000	.....	105½	.....	107½	109	107⅜ Jan. 27	107⅜ Jan. 27	106	Oct. 5	110 Feb. 7
B'k'n Q.Co.& S.c.g.g.5s 1916-'41	M-N	5,000	.....	....	100	.....	.....	100 Jan. 25	100 Jan. 25	98	Aug. 7	102½ Jan. 8
B'klyn Un. El. 1st, g., 4-5s. 1950	F - A	115,000	449,000	101½	Sale	102	103	100¾ Jan. 6	103¼ Jan. 23	94	Sept. 29	104¼ Jan. 28
Stamped, guaranteed. 1950	F - A	.....	.....	.....	.....	.....	.....	.....	.....	100	Apr. 8	102 Mar. 13
Kings Co. Elev., 1st, g. 4s. 1949	F - A	90,000	186,000	.....	.....	.....	87	86 Jan. 14	87½ Jan. 20	81	Nov. 5	89½ Jan. 8
Stamped, guaranteed. 1949	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nassau Elec., guar., g. 4s. 1951	J - J	.....	.....	.....	.....	78	.....	.....	.....	85½	Jan. 5	85½ Jan. 5
Conn. Ry. & L.—1st, g., 4½s. 1951	J - J	.....	.....	.....	...	90	101	.....	.....	90	Oct. 24	90½ Oct. 21
Den. Con. Tram. Co., 1st, g. 5s. 1933	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denv. Tram. Co. con. g. 6s. 1910	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metr. R'y Co., 1st gu. g. 6s. 1911	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. Citizens, 1st con., g. 5s. 1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand Rapids Ry., 1st g. 5s. 1916	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisv. Ry. Co. 1st con. g. 5s. 1930	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mark. St. Cable (S.Fr.), 1st 6s. 1913	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metropolitan Street—												
Gen. collat. trust, gold, 5s. 1997	F - A	97,000	39,000	112	114	.....	115½	113½ Jan. 15	115½ Jan. 23	110¼	Oct. 5	120 Jan. 22
Refunding gold 4s. 2002	A - O	181,000	111,000	89	.....	92	Sale	89½ Jan. 12	92½ Jan. 23	88	Dec. 15	96½ Jan. 2
Bway&7thAv. 1st con. g. 5s. 1943	J - D	59,000	17,000	....	.....	113½	.....	112¼ Jan. 4	113½ Jan. 25	110	Oct. 6	117½ Mar. 17
Registered. 1943	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & 9th Ave. 1st gu., g. 5s. 1993	M - S	1,000	10,000	115	.....	118	.....	119 Jan. 29	119 Jan. 29	112	Oct. 7	121 Jan. 12
Registered. 1993	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lex. Av. & Pav. F., 1st, 5s. 1993	M - S	4,000	29,000	115⅜	.....	116¼	.....	116¼ Jan. 8	116¼ Jan. 8	114½	Dec. 7	121¼ Feb. 19
Registered. 1993	M - S	.....	.....	.....	.....	116¼	.....	.....	.....	.....	.....	.....
Third Ave., 1st con. gu. 4s. 2000	J - J	183,000	88,000	95	Sale	94½	Sale	94½ Jan. 18	95¼ Jan. 28	91	Sept. 29	98¾ Jan. 29
Registered. 2000	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 5s. 1937	J - J	10,000	17,000	118⅛	119	117⅛	.....	117 Jan. 12	117 Jan. 13	115	Aug. 26	122 Jan. 9
Met. W. S. El. (Chic.) 1st 4s. 1938	F - A	3,000	2,000	.....	.....	.....	.....	95 Jan. 5	95 Jan. 5	94¼	Oct. 12	102½ Jan. 29
Mil. El. Ry. & Lt. con. 30-yr. g. 5s. '26	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. St. Ry., 1st, con. g., 5s. 1919	J - J	.....	.....	105½	.....	104¾	.....	.....	.....	.....	.....	.....
St. Jo. Ry. Light H. & P., 1st, g. 5s. '37	M-N	.....	.....	106¼	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul City Cable. con. g., 5s. 1937	J - J	.....	.....	.....	.....	108	.....	.....	.....	109¼	Apr. 14	113 Mar. 3
Guaranteed, gold, 5s. 1937	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union El. (Chic.), 1st, g. 5s. 1945	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United Rys. St. Lou., 1st, g., 4s. '34	J - J	.....	.....	.....	.....	.....	.....	.....	.....	84	June 19	85⅞ Apr. 24
United RRs. San Fran., s.f., 4s. 1927	A - O	913,000	402,000	75½	.....	79⅞	Sale	75½ Jan. 4	80 Jan. 26	75	Aug. 10	80¼ Mar. 16
W. Chic. St. 40-yr. 1st cu. 5s. 1928	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40-year con. g. 5s. 1936	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gas & Electric L. Co. Bonds.												
Atlanta Gas-Light, 1st, g., 5s. 1947	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'klyn Un. Gas Co. 1st con. g. 5s. '45	M-N	28,000	77,000	112¾	Sale	113½	114	112¾ Jan. 5	114 Jan. 28	112⅛	Dec. 29	117 Jan. 8
Buffalo Gas Co., 1st, g., 5s. 1947	A - O	.....	.....	.....	71	.....	.....	.....	.....	74	June 24	79⅞ May 7
Columbus Gas Co., 1st, g., 5s. 1932	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit City Gas Co., g., 5s. 1923	J - J	32,000	8,000	94½	.....	96	97	96 Jan. 29	96¾ Jan. 8	92½	Sept. 15	99 Feb. 4
Det. Gas Co., con. 1st, g., 5s. 1918	F - A	.....	.....	102	.....	.....	.....	.....	.....	105	June 2	105 June 2
Ed. El. Ill., B'kn. *See* K.C.E.L.& P.												
Ed. El. Ill. *See* N.Y.G.&E.L.H.& P.												
Eq. Gas L. Co. N. Y., con., g., 5s. 1932	M - S	.....	.....	112	.....	112½	.....	.....	.....	112	Nov. 11	112 Nov. 11
G. & Elec. Berg. Co. 1st con. g. 5s. '49	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Elec., deb., g., 3½s. 1942	F - A	1,000	.....	87	.....	87½	88½	88½ Jan. 28	88½ Jan. 28	83¾	Oct. 12	87 Dec. 18
Gr. Rap. Gas-L. Co., 1st, g., 5s. 1915	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hudson Co. Gas, 1st, g., 5s. 1949	M-N	11,000	.....	104	.....	104½	106	104 Jan. 22	105 Jan. 25	101	Oct. 1	105⅛ Aug. 31
Kan. City, Mo., Gas, 1st, g. 5s. 1922	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kings Co. E. L. & P., g. 5s. 1937	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase money 6s. 1997	A - O	2,000	.....	117	119½	118	.....	117½ Jan. 12	117½ Jan. 12	113½	Oct. 19	125 Mar. 16
Ed. El. Ill., Bkn, 1st co. g. 4s. 1939	J - J	.....	.....	.....	.....	93½	.....	.....	.....	93¼	May 29	96½ Mar. 6
Lac. Gas L.—1st, g., 5s. May, 1919	Q - F	3,000	28,000	105½	.....	107	.....	106 Jan. 5	106¾ Jan. 26	102¾	Oct. 2	108½ Jan. 20
Milwaukee Gas L. 1st 4s. 1927	M-N	44,000	20,000	.....	.....	89	.....	87½ Jan. 6	89¾ Jan. 27	87¼	Dec. 12	87¼ Dec. 12
Newark Con. Gas, con., g., 5s. 1943	J - D	.....	.....	.....	.....	104	.....	.....	.....	.....	.....	.....
N. Y. Gas El. L. H. & Pow. Co.—												
1st collat. trust, gold, 5s. 1948	J - D	91,000	83,000	107	108	108½	Sale	107 Jan. 6	108¾ Jan. 23	102½	Aug. 6	112 Feb. 18
Registered.	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase mon. col. tr., g., 4s. '49	F - A	65,000	119,000	91¾	.....	93¼	Sale	92 Jan. 5	93¾ Jan. 28	87	Aug. 11	97¼ Jan. 29
Ed. El. Ill., 1st, conv., g., 5s. 1910	M - S	33,000	3,000	104	104½	105	106	104 Jan. 6	105 Jan. 19	102	Sept. 26	107 Feb. 20
1st consol., gold, 5s. 1995	J - J	.....	.....	113½	.....	114	.....	.....	.....	114	Aug. 10	119 Jan. 28
N.Y.&Q.El.L.& P. 1st con. g. 5s. '30	F - A	6,000	17,000	102	.....	102¾	.....	101 Jan. 7	102 Jan. 19	99½	Dec. 3	107½ Jan. 9
N. Y. & Rich. Gas 1st, g., 5s. 1921	M-N	.....	.....	.....	.....	97	.....	.....	.....	102¾	Apr. 30	102¾ Apr. 30
Pat. & Pas. Gas & El. con. g. 5s, 1949	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. Gas & C., 1st gu., g., 6s. 1904	M-N	.....	.....	100⅝	.....	101¼	.....	.....	.....	101	July 9	103½ Feb. 25
2d, guar., gold, 6s. 1904	J - D	.....	6,000	100¼	101	101	101⅞	.....	.....	100	July 28	103 Oct. 26
1st, consol., gold, 6s. 1943	A - O	.....	3,000	117½	.....	118¾	119½	.....	.....	116	May 2	125½ Jan. 15
Refunding, g., 5s. 1947	M - S	.....	.....	105	.....	104	.....	.....	.....	103	Nov. 6	107½ Mar. 4
Ch. Gas L. & C., 1st, gu., g. 5s. 1937	J - J	4,000	36,000	.....	.....	106¾	107	106½ Jan. 22	107 Jan. 18	100	July 2	109 May 9
Con. Ga. Ch. s Co 1st gu. g. 5s. 1936	J - D	12,000	30,000	105½	.....	104½	106	105 Jan. 2	106 Jan. 22	102½	Oct. 13	108½ Feb. 13
Eq. Gas & F., Chic. 1st gu. 6s. 1905	J - J	.....	1,000	105	Sale	100⅛	102	.....	.....	101½	Sept. 21	103¼ Mar. 7
Mutual Fuel Gas 1st gu. g. 5s. '47	M-N	.....	.....	99⅞	.....	.....	105	.....	.....	100	Sept. 14	105 Jan. 16
Syracuse Light. Co., 1st, g., 5s. 1951	J - D	.....	.....	.....	105	98	.....	.....	.....	.....	.....	.....
Trenton Gas & Elec., 1st g. 5s. 1949	M - S	.....	.....	103	.....	104	.....	.....	.....	.....	.....	.....
Utica El. L. & P. 1st, s. f., g. 5s. 1950	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coal and Iron Bonds.												
Cah. Coal Min. Co. *See* T.C.I.& R.												
Col. Fuel&I. Co., gen. s.f., g. 5s 1943	F - A	244,000	109,000	.....	.....	98	99	97¾ Jan. 12	99 Jan. 14	90	Sept. 28	105 Jan. 31
Convertible deb., g., 5s. 1911	F - A	176,000	1,028,000	.....	.....	.....	.....	69 Jan. 5	73½ Jan. 28	60½	Nov. 27	96¾ Jan. 7
Trust Co. certificates.	.....	82,000	.....	.....	.....	.....	.....	72½ Jan. 14	73½ Jan. 28	.....	.....	.....
Col. C. & I. Dev. Co., gu. g. 5s. 1909	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. Fuel Co., gen., gold 6s. 1919	M-N	.....	4,000	105	.....	105	.....	.....	.....	104	Dec. 16	112 Apr. 30
Gr. Riv. Coal & C., 1st, g. 6s. 1919	A - O	.....	.....	.....	108	.....	.....	.....	.....	.....	.....	.....
De Bardel. C. & I. *See* T. C. & I.												
Jeff. & Cleaf. C. & I. 1st, g, 5s. 1926	J - D	.....	.....	100	.....	102½	.....	.....	.....	.....	.....	.....
2d, g., 5s. 1926	J - D	.....	.....	100	.....	102½	.....	.....	.....	102½	Oct. 27	102½ Oct. 27
Kan. & H. C. & C., 1st, gu. g. 5s. 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pleasant Val. Coal, 1st, s.f. 5s. '28	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ro. & Pitts. C. & I., pur. m., 5s. 1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sun. Cr. Coal, 1st, g., s.f., 6s. 1912	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tenn. C. I. & RR., gen. 5s. 1951	J - J	.....	.....	.....	91	.....	.....	.....	.....	91	July 31	91 July 31
Tennessee Div., g., 6s. Jan., '17	A - O	.....	8,000	.....	.....	100	102	.....	.....	99	Nov. 24	107⅜ Feb. 13
Birm. Div., 1st, con., 6s. 1917	J - J	4,000	15,000	99½	.....	102	.....	101½ Jan. 12	103 Jan. 8	100⅛	Nov. 20	112 May 21
Cah. C.M.Co., 1st, gu., g., 6s. 1922	J - D	.....	1,000	100	.....	.....	.....	.....	.....	102	Dec. 28	102 Dec. 28
De Bar. C. & I. Co., gu., g., 6s. 1910	F - A	2,000	1,000	98	102	100½	102	100½ Jan. 6	100½ Jan. 6	95	Nov. 30	103½ July 13
Va. Ir. Coal & Coke, 1st, g., 5s. '49	M - S	13,000	63,000	.....	70	68	70	68 Jan. 15	70 Jan. 6	65	Nov. 17	81 Feb. 28
W. L. E. & P. Cl. Co. 1st, g., 5s. 1919	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Teleg'h & Teleph. Bonds.												
Am. Teleph. & Tel., col. tr. 4s. 1929	J - J	.....	.....	.....	.....	.....	.....	.....	.....	96½	Apr. 29	96½ Apr. 29
Commercial Cable, 1st, g. 4s. 2397	Q - J	.....	.....	.....	95	.....	.....	.....	.....	.....	.....	.....
Met. T. & T., 1st. s. f., g., 5s. 1918	M-N	.....	.....	110⅝	.....	.....	90	.....	.....	110⅜	Nov. 19	112¼ Oct. 26
Registered. 1918	M-N	.....	.....	.....	.....	111⅛	.....	.....	.....	.....	.....	.....
N.Y.& N.J. Tel., gen., g., 5s, cv. 1920	M-N	.....	.....	105¼	.....	.....	.....	.....	.....	105¼	July 2	108¼ Apr. 15
West. Un.—Coll. tr., cur., 5s. 1938	J - J	20,000	13,000	.....	108	105½	.....	107 Jan. 20	107½ Jan. 4	105	Aug. 19	110 Feb. 13
Fund. & real estate, 4½s, g. 1950	M-N	195,000	137,000	102	102½	107	.....	101½ Jan. 6	104 Jan. 28	100¾	Nov. 20	105 Feb. 27
Mutual Union Tel., s.f., 6s. 1911	M-N	.....	.....	105½	107	103¼	104	.....	.....	107½	June 23	109 Mar. 6

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in January, 1904.	Sales in December, 1903.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 30. Bid.	Jan. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1903. Lowest. Sale Prices.	Highest. Sale Prices.
Manufact'g & Indus. Bonds.		$	$								
Am. Cot Oil, extended, 4½s.1915	....	.....	16,000	96	.....	95	.....	.....	.....	90 Nov. 16	101 Jan. 29
Am. Hide & L. 1st, s.f., g., 6s.1919	M-S	84,000	67,000	70½	72	80	.....	70 Jan. 4	81½ Jan. 28	66 Oct. 2	98 Feb. 24
Am. Spirits Mfg. Co. 1st g. 6s.1915	M-S	22,000	7,000	.....	87	86	.....	86 Jan. 7	88 Jan. 8	80 Sept. 16	94¼ Feb. 6
Am. Thread, 1st., coll. tr., 4s.1919	J-J	3,000	4,000	.....	74½	75	77	74 Jan. 18	74 Jan. 18	75 Dec. 19	80 Jan. 12
Bar. & S. Car Co., 1st gold, 6s.1942	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cons. Tobacco, 50-yr. g. 4s..1951	F-A	2,963,000	2,364,000	56¾	Sale	59¼	Sale	55 Jan. 6	61⅜ Jan. 23	51½ Sept. 28	67¾ Jan. 19
Registered.....1951	F-A	.....	.....	.....	.....	.....	.....	.....	.....	51½ Aug. 5	51½ Aug. 5
Distillers' S. C. conv 1st g. 5s.1927	A-O	289,000	392,000	63	64	66	67	63 Jan. 6	68½ Jan. 22	58 Oct. 19	77 Jan. 29
Distill. Co. of Amer. col. tr. g. 5s.'11	J-J	.....	.....	98½	.....	98½	.....	.....	.....	98¾ Mar. 6	100 Mar. 25
Illinois Steel Co., deb., 5s....1910	J-J	.....	.....	.....	.....	90	.....	.....	.....	.....	.....
Non-conv. deben., 5s.....1910	A-O	.....	.....	.....	.....	90	.....	.....	.....	.....	.....
Internat Paper 1st con. g. 6s.'18	F-A	10,000	44,000	106½	.....	108	.....	106½ Jan. 5	106¾ Jan. 8	103 Sept. 25	110 Jan. 23
Int. St. Pump, 10-yr. conv. 6s.'13	J-J	10,000	.....	.....	.....	99	100	98 Jan. 18	98½ Jan. 18	.....	.....
Knickerb. Ice (Chic.), 1st g. 5s.'28	...	.....	.....	.....	.....	.....	.....	.....	.....	93 Feb. 24	93 Feb. 24
Lackaw. Steel 1st, conv. 5s .1923	A-O	45,000	13,000	92⅛	93½	93	.....	93 Jan. 6	93½ Jan. 28	91½ Oct. 12	97½ June 29
Nat. Starch Mfg. Co. 1st g., 6s.1920	M-N	.....	5,000	87	90	.....	.....	.....	.....	89 Nov. 25	95 Jan. 20
Nat. Starch Co., s.f., deb. g., 5s.'25	J-J	.....	1,000	.....	.....	.....	.....	.....	.....	64 Dec. 7	80 Jan. 3
Stand'd Rope & T., 1st, g., 6s.1946	F-A	29,000	29,000	33	.....	40	45	35 Jan. 4	47 Jan. 26	33 Nov. 10	68 Jan. 2
Income, g., 5s.....1946	...	175,000	164,000	1¼	2	2	3½	1¼ Jan. 5	4¼ Jan. 27	1 Nov. 6	13½ Jan. 7
United Fruit conv. 5s 1911	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Envel., 1st, g. 6s. Aug., 1918	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leath. Co. s.f., deb., g., 6s.1913	M-N	3,000	6,000	107½	.....	109	110	107¾ Jan. 7	109 Jan. 23	106 Nov. 14	114½ Jan. 20
U. S. Shipb. 1st, s.f., g., 5s, "A" 1932	J-J	.....	.....	.....	.....	.....	.....	.....	.....	23 June 26	80 Jan. 16
Collateral & mortgage 5s 192.	F-A	...	.....	.....	.....	.....	.....	.....	.....	91 Jan. 15	91 Jan. 15
U. S. St. Corp. col. tr. 2d 5s Ap '63	M-N	2202 000	20,817,000	70⅞	Sale	72½	Sale	68¾ Jan. 7	75½ Jan. 22	65 Nov. 10	87⅝ June 4
Registered.....April, 1963	M-N	32,000	16,000	.....	.....	.....	.....	68¾ Jan. 8	74½ Jan. 20	66½ Oct. 14	80½ July 13
Miscellaneous Bonds.											
Adams Express col. tr. g. 4s.1948	M-S	26,000	36,000	101½	102	102¾	.....	102 Jan. 14	103 Jan. 26	101½ Sept. 30	106 Feb. 19
Amer. S. S. of W. Va., 5s, g..1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bkl'n. F'ry of N.Y. 1st con. g., 5s'48	F-A	15,000	.....	.....	.....	65	70	61 Jan. 16	66¾ Jan. 28	73 Jan. 21	76 Jan. 6
Chic. Jc. & St. Yd., col., g., 5s.1915	J-J	.....	.....	98	.....	104	.....	.....	.....	.....	.....
Det. M. & M., land gr., Incomes.1911	A-O	11,000	28,000	82	Sale	79⅞	82	82 Jan. 7	82 Jan. 20	72 Sept. 30	95½ Feb. 24
Mad. Sq. Gard., 1st, gold. 5s.1919	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. B. H. & L., lim., gen., g., 4s.1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newport News Shipbuilding & Dry Dock 5s.....1890-1990	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Dock 50-year g. 4s....1951	F-A	.....	16,000	.....	.....	.....	.....	.....	.....	89½ Apr. 9	95 Jan. 9
Registered.....1951	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Jos Stk. Yds., 1st, g., 4½s.1930	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Ter'l Cupples Station & Prop. Co., 1st, g. 4½s, 5-20yr.1917	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Yuba Wat. Co. con. g. 6s 1923	J-J	.....	.....	.....	108	.....	108	.....	.....	104 July 25	108 Nov. 28
Spring Val. Water W. 1st 6s.1906	M-S	.....	.....	101½	.....	101½	.....	.....	.....	.....	.....
U. S. Redu. & Ref., 1st, s.f. g. 6s.1931	.....	.....	.....	.....	.....	.....	.....	.....	.....	79 Aug. 12	85 Jan. 16

a These are prices on the basis of $5 to the £ sterling. *b* These are prices on the basis of four marks to one dollar. *s* Option sales.

STOCKS.—PRICES AND SALES FOR JANUARY, 1904, AND RANGE FOR THE YEAR 1903.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded.

STOCKS. N. Y. STOCK EXCHANGE.	Par.	SALES. In Jan. Shares.	SALES. Year 1903 Shares.	Price about January 2, 1903. Bid.	Ask.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 30. Bid.	Jan. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1903. Lowest. Sale Prices.	Highest. Sale Prices.
Albany & Susquehan.	100	.....	42	.....	.....	220	.....	220	.....	.....	.....	§238 Mar. 4	§238 Mar. 4
Ann Arbor	100	100	1,480	38	42	24	27	26	30	27 Jan. 22	27 Jan. 22	25 Dec. 15	41 Jan. 10
Pref	100	30	2,300	67	69	54	56	54	57	§52¾ Jan. 8	§52¾ Jan. 8	54½ Dec. 31	69 Jan. 21
Atchison Top. & S. Fe.	100	622,285	10,483,609	84¾	Sale	69⅜	Sale	69¾	Sale	65⅝ Jan. 6	70¾ Jan. 22	54 Aug. 10	89⅞ Jan. 10
Preferred	100	37,048	491,731	100¾	Sale	90⅛	Sale	91¼	Sale	87⅝ Jan. 6	92¾ Jan. 22	84⅜ Aug. 10	103½ Jan. 10
Atlan. Coast Line RR.	100	2,000	450	....	....	.....	.....	109	109½	108⅛ Jan. 22	110¼ Jan. 29	106 Dec. 4	§126 May 27
Baltimore & Ohio	100	923,731	4,710,587	100¾	Sale	78⅞	Sale	83⅝	Sale	76½ Jan. 6	85⅞ Jan. 27	71⅝ Sept. 28	104 Jan. 9
Pref.	100	3,928	79,964	93½	94½	89½	91	91¾	Sale	89 Jan. 6	92 Jan. 28	82¾ July 25	96¾ Feb. 11
Brookl'n Rapid Tr'nsit.	100	412,090	3,587,236	67¼	Sale	52	Sale	47⅛	Sale	47⅛ Jan. 30	52¼ Jan. 2	29½ Sept. 28	71⅛ Feb. 17
Buff. Roch. & Pitts.	100	130	7,522	118½	124	127	132	122	.....	127 Jan. 12	127 Jan. 12	121 Nov. 11	150 Feb. 9
Rights		650	200	....	.....	.....	.....	.....	.....	1 Jan. 25	1 Jan. 29	.....	.....
Pref	100	.....	2,565	140	.....	140	150	134	.....	.....	.....	140 Sept. 3	160 Feb. 9
Canadian Pacific	100	72,460	2,227,716	132¾	Sale	118⅛	Sale	118	Sale	116 Jan. 6	121¼ Jan. 22	115⅝ Oct. 14	138¾ Feb. 10
Canada Southern	100	1,070	47,580	77	78	68¼	Sale	66	68	66 Jan. 15	68¼ Jan. 2	57½ Sept. 24	78½ Jan. 5
Central of New Jersey	100	4,500	23,986	180	Sale	160	Sale	159	161	160 Jan. 2	163¾ Jan. 19	153 Oct. 17	190 Jan. 19
Chesapeake & Ohio	100	45,129	861,034	48¾	Sale	33¼	Sale	34½	Sale	32 Jan. 6	36 Jan. 28	27¼ Nov. 13	53½ Jan. 19
Chicago & Alton	100	65,320	391,336	34¾	Sale	34⅜	Sale	36⅞	Sale	33 Jan. 15	38½ Jan. 19	18½ Sept. 28	37¼ Jan. 5
Pref.	100	86,128	81,792	71¾	Sale	75	Sale	83¾	Sale	75 Jan. 2	85¼ Jan. 21	60 Sept. 29	75½ Dec. 31
Chic. Burl. & Quincy	100	38	4	188	210	185	.....	185	195	§181 Jan. 18	§182 Jan. 14	§170 July 29	§184 Mar. 12
Chic. & East. Ill., pref.	100	.....	2,865	120	133	118	124	121	124	.....	.....	105 July 25	138¼ Jan. 29
Chicago Great Western.	100	49,420	850,364	28½	Sale	16⅛	Sale	16⅝	Sale	14¾ Jan. 6	17¾ Jan. 22	13 Aug. 6	29⅝ Jan. 9
4 p. c. deb.	100	700	8,749	89	Sale	84½	86½	83½	86	84½ Jan. 7	85½ Jan. 14	83½ Sept. 28	90⅞ Jan. 13
5 p. c. pref. A	100	1,700	19,040	*80*	*85*	67¼	69	70½	72	68½ Jan. 11	71 Jan. 23	63 Oct. 15	85½ Jan. 9
4 p. c. pref. B	100	7,200	96,612	41⅜	Sale	27⅞	Sale	30	Sale	27 Jan. 6	31 Jan. 21	24 Sept. 28	46⅞ Feb. 5
Chic. Ind. & Louis.	100	.....	200	....	.....	.....	.....	.....	.....	.....	.....	73 Aug. 27	73¼ Sept. 12
Chic. Milw. & St. Paul.	100	393,864	7,772,174	178⅞	Sale	146¼	Sale	144¼	Sale	140¾ Jan. 6	148¼ Jan. 22	133¼ Aug. 8	183¼ Jan. 7
Pref.	100	1,381	28,426	193	Sale	178	Sale	175	177	177 Jan. 2	179½ Jan. 22	168 Aug. 10	194¼ Jan. 9
Chicago & North West.	100	15,290	217,527	219¾	Sale	168⅜	Sale	167½	Sale	164¾ Jan. 6	170⅜ Jan. 23	153 Sept. 28	224½ Jan. 14
Pref.	100	520	10,716	.....	.....	.....	.....	.....	.....	210⅞ Jan. 21	214½ Jan. 23	190 Aug. 8	250 Jan. 8
Chic. R. I. & Pacific.	100	.....	1,316	.....	.....	.....	.....	.....	.....	.....	.....	132 Oct. 13	200⅛ Jan. 9
Chic. St. P. M. & O.	100	260	5,155	160	Sale	§150	Sale	143	148	145 Jan. 21	145 Jan. 21	117 July 14	162 Jan. 21
Pref.	100	100	1,391	§190	Sale	175	185	175	180	176 Jan. 6	176 Jan. 6	§160 Aug. 12	194 Jan. 5
Chic. Term. Trans. RR.	100	30,345	73,036	18½	Sale	8½	9	10	12	9 Jan. 5	12¾ Jan. 15	8 Aug. 8	19⅞ Jan. 9
Pref.	100	80,390	137,510	33⅞	Sale	18	Sale	22¼	24½	18 Jan. 2	26½ Jan. 15	15 Sept. 24	36 Jan. 8
Chic. Union Traction	100	18,755	127,215	15	Sale	7	Sale	5½	6	5 Jan. 13	7⅜ Jan. 4	3 May 23	17½ Jan. 12
Pref.	100	2,835	2,650	*46*	.....	.....	.....	30	Sale	30 Jan. 30	33¾ Jan. 18	30 May 22	50¾ Jan. 14
Cley. Cin. Chic. & St. L.	100	3,970	81,216	98⅜	Sale	78	81	§80	Sale	77 Jan. 9	80¾ Jan. 22	66 Aug. 10	99⅜ Jan. 6
Pref.	100	.....	1,357	....	.....	110	115	105	115	.....	.....	§100 July 22	119 Jan. 27
Cley. Lor. & Wheel'g.	100	.....	2,500	88½	Sale	68	70	59	60	.....	.....	35 Oct. 9	100 Jan. 5
Pref.	100	.....	2,750	*90*	*97½*	75	78	75	80	.....	.....	67½ July 28	97 Jan. 8
Cleve. & Pittsb., guar.	50	.....	422	....	.....	179	.....	179	.....	.....	.....	§180⅛ Dec. 3	191 May 6
Col. & Sou. vot. tr. ctfs.	100	36,670	244,710	28⅝	Sale	15½	Sale	18	Sale	15 Jan. 2	19 Jan. 12	10 July 24	31½ Jan. 10
1st pref. vot. tr. ctfs.	100	7,730	89,461	69⅞	Sale	55½	Sale	56½	57½	54 Jan. 4	58½ Jan. 25	44½ Aug. 8	72 Jan. 9
2d pref. vot. tr. ctfs.	100	22,850	131,021	44¾	Sale	24	Sale	25½	Sale	23 Jan. 2	28⅜ Jan. 22	17 Aug. 5	48 Jan. 8
Delaware & Hudson.	100	10,828	325,956	173	Sale	165	Sale	167½	Sale	163 Jan. 4	168½ Jan. 22	149 Aug. 10	183½ Feb. 2
Del. Lack. & Western.	50	7,500	66,922	*260*	*265*	265	267	271	273½	x264 Jan. 4	275 Jan. 14	230 July 24	276½ Jan. 8
Denver & Rio Grande.	100	21,200	108,762	40⅞	Sale	20½	Sale	21⅞	Sale	19⅝ Jan. 8	23⅜ Jan. 22	18 Oct. 12	43 Feb. 9
Pref.	100	9,200	94,922	89½	Sale	70	Sale	72	73½	69⅞ Jan. 4	74⅞ Jan. 22	62 Nov. 13	90½ Feb. 9
Denver & Southwest'n.	100	550	125	.....	.....	.....	7	.....	.....	1 Jan. 16	2⅛ Jan. 18	10 May 21	§12 Jan. 6
Pref.	100	655	550	....	.....	.....	15	.....	.....	2 Jan. 12	3½ Jan. 23	10 May 8	§20 Mar. 30
Des Moines & Ft. D.	100	5,605	41,214	42½	44½	18	20½	21½	24½	19½ Jan. 7	24⅝ Jan. 22	13⅞ Oct. 15	47¼ Jan. 8
Pref.	100	100	600	*120*	.....	99	130	100	.....	120 Jan. 21	120 Jan. 21	90 Sept. 29	137 June 12
Det. South. vot. tr. ctfs.	100	15,930	79,750	20	Sale	11½	Sale	11⅞	Sale	10 Jan. 7	14¾ Jan. 23	7¾ Aug. 6	20⅜ Jan. 2
Pref. voting tr. ctfs.	100	30,730	73,420	38¾	Sale	24¾	Sale	26	27½	24 Jan. 6	29½ Jan. 25	14 Nov. 12	39¾ Jan. 2
Detroit United Ry.	100	1,526	52,682	88½	Sale	67	69	65	Sale	65 Jan. 6	67½ Jan. 22	55 Oct. 14	90 Jan. 6
Duluth S. S. & Atl.	100	1,315	27,13	17⅜	Sale	8¼	9	9	10	9½ Jan. 29	10¼ Jan. 22	7 Aug. 5	19½ Feb. 16
Pref.	100	8,220	39,056	26	Sale	13	Sale	14½	16	13 Jan. 2	16¾ Jan. 23	10 Nov. 11	29⅜ Feb. 16
Erie	100	247,742	7,943,007	39¼	Sale	29⅛	Sale	27⅜	Sale	27⅛ Jan. 15	29¼ Jan. 2	23 Aug. 8	42⅝ Jan. 9
1st pref.	100	68,776	2,179,225	69	Sale	68	Sale	66⅝	Sale	x66⅝ Jan. 29	69¾ Jan. 27	62⅛ Apr 13	74 Feb. 5
2d pref.	100	29,107	811,830	52	Sale	50½	Sale	47½	Sale	47 Jan. 7	50½ Jan. 2	44 July 24	64⅞ Feb. 5
Evansville & Terre H.	50	853	136,827	68	Sale	55	65	63	66	62 Jan. 11	66½ Jan. 27	39½ July 27	72½ Jan. 8
Pref.	50	.....	2,267	88	91	75	80	75	80	.....	.....	78 Aug. 11	91 Jan. 8
Ft. Worth & Den. C., stmpd		245	12,281	62½	65	50	56	53⅝	Sale	53½ Jan. 15	53⅝ Jan. 30	31 Sept. 29	74¾ Feb. 24

STOCKS. N. Y. STOCK EXCHANGE	Par.	SALES. In Jan.	SALES. Year 1903.	Price about January 2, 1903. Bid.	Price about January 2, 1903. Ask.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 30 Bid.	Jan. 30 Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1903. Lowest. Sale Prices.	Highest. Sale Prices.
Great Northern, pref	100	100	11,819	201	203	170	200	170	190	177 Jan. 6	177 Jan. 6	160 Oct. 12	209 Jan. 22
Green Bay & Western	100	.....	10	.....	.....	.....	.....	.....	.....	.....	.....	§76 Oct. 13	§76 Oct. 13
Debt certifs. A	1000	1	14	.....	.....	.....	.....	.....	.....	79⅞ Jan. 7	79⅞ Jan. 7	73 Dec. 18	85 Jan. 9
Debt certifs. B	1000	551	4,092	24¾	Sale	.....	.....	13	14	12½ Jan. 13	14⅜ Jan. 25	10 Aug. 11	27½ Jan. 5
Hocking Valley	100	6,120	125,427	96¾	Sale	72	72½	70	77	72 Jan 5	77⅛ Jan. 22	63 Sept. 5	106½ Feb 20
Pref	100	3,275	56,991	96	Sale	81½	85	83¾	Sale	83¾ Jan. 30	85 Jan. 7	77 Oct. 19	99¼ Mar. 2
Illinois Central	100	53,652	603,135	147	Sale	131¼	Sale	133	Sale	129 Jan. 6	134⅜ Jan. 28	125⅛ July 15	151 Jan. 10
Leased Line, 4% stock	100	45	73	.....	.....	103	.....	103½	....	§103½ Jan. 6	§104½ Jan. 21	§103¼ Dec. 18	§103¾ Sept. 28
Iowa Central	100	3,885	84,461	41	Sale	20½	21½	20½	21½	20 Jan. 5	22⅞ Jan. 8	16 July 27	48 Jan. 12
Pref	100	5,380	46,207	72	73	38	40	39	Sale	38¼ Jan. 7	42 Jan. 14	30½ Oct. 12	77⅜ Jan. 12
Kanawha & Mich	100	270	11,875	46½	47½	25	31	27	30	28 Jan. 21	29 Jan. 21	25¼ Oct. 9	47½ Jan. 6
K. C. Ft. S. & M., tr. ctfs. pfd.		4,177	97,216	80	Sale	66	69	66	67½	66⅛ Jan. 7	69 Jan. 21	62¼ Oct. 12	82¾ Feb. 26
Kan. City So. vot. tr. ctfs.	100	6,635	103,020	34¾	Sale	19	Sale	19	20½	18¾ Jan. 7	21 Jan. 21	16½ Oct. 8	36¼ Jan. 12
Pref.....vot. tr. ctfs.	100	18,900	100,610	57½	Sale	35	35¾	36¼	37¼	33 Jan. 7	38¾ Jan. 19	29 Oct. 8	61¼ Jan. 22
Keokuk & Des Moines	100	300	33,400	34⅞	Sale	10	20	11½	Sale	10½ Jan. 11	14 Jan. 11	10 Oct. 27	40 Mar. 10
Pref	100	.....	213	56	65	40	50	40	50	....	....	48 July 15	§55 Apr. 23
Lake Erie & Western	100	460	23,371	50	53	30	32	30	32	28 Jan. 16	30½ Jan. 25	23½ Nov. 12	53 Jan. 8
Pref	100	20	5,910	115	125	90	110	100	115	§89 Jan. 16	§89 Jan. 16	89 Nov. 24	118 Feb. 6
Lake Shore	100	.....	250	.....	.....	.....	.....	250	300	....	....	275 Dec. 9	334½ Jan. 5
Long Island	50	950	17,160	80½	Sale	55½	Sale	55	58	53½ Jan. 21	55½ Jan. 2	49 Dec. 8	83 Jan. 7
Louisville & Nashville	100	63,128	1,137,611	128¾	Sale	109¼	Sale	107	Sale	106 Jan. 6	111½ Jan. 22	95 Sept. 28	130¼ Jan. 8
Manhattan Elevated	100	71,626	2,007,258	149¼	Sale	143¾	Sale	143½	Sale	141⅛ Jan. 6	146⅛ Jan. 22	x126¼ Sept. 28	155½ Jan. 14
Met. Securities, sub. rects.		6,990	348,128	128¼	Sale	88	Sale	88	92	87⅜ Jan. 4	92 Jan. 21	70½ July 24	128⅞ Jan. 6
Metropolitan Street	100	37,463	1,285,021	141	Sale	124	Sale	121	Sale	120 Jan. 6	124 Jan. 2	x 99⅞ Sept. 29	142⅞ Jan. 6
Met. W. Side El. (Chic)	100	400	1,280	*35½*	*40½*	.....	.....	.....	.....	16 Jan. 15	17½ Jan. 4	17 Dec. 7	38 Jan. 8
Pref	100	.....	469	*80*	*89*	.....	.....	.....	.....	....	....	51½ Dec. 8	88 Jan. 20
Mexican Central	100	82,065	831,487	25	Sale	10⅛	Sale	12½	Sale	9¾ Jan. 2	14½ Jan. 11	8½ Nov. 6	29 Mar. 23
Michigan Central	100	628	1,256	*130*	*140*	124	140	120	130	§120 Jan. 28	§126½ Jan. 29	102 May 20	135 Jan. 15
Minneap. & St. Louis	100	2,448	44,106	107	108	62¼	Sale	60	67	62¼ Jan. 2	67¾ Jan. 18	41 Oct. 12	110 Jan. 9
Pref	100	1,000	5,697	116	117	92	Sale	90	94	90 Jan. 6	94¾ Jan. 21	83 Nov. 16	118 Feb. 27
M. St. P. & S. St. Marie	100	26,600	216,509	76⅜	Sale	57⅛	Sale	64¼	Sale	55 Jan. 4	67 Jan. 20	42 Aug. 7	79½ Feb. 16
Pref	100	6,435	74,119	125	Sale	114	119½	122	125	118 Jan. 7	126¾ Jan. 28	109½ June 2	132¼ Feb. 17
Mo. Kansas & Texas	100	25,840	362,638	27¾	Sale	17½	Sale	17½	18½	16¼ Jan. 6	19 Jan. 21	15½ Oct. 19	30⅛ Jan. 5
Pref	100	31,020	322,450	59	Sale	39	Sale	39¼	Sale	38 Jan. 6	42⅛ Jan. 22	33 Oct. 12	63½ Feb. 10
Missouri Pacific	100	322,879	6,617,540	x108½	Sale	93½	Sale	93½	Sale	90⅜ Jan. 6	95⅞ Jan. 22	85¾ Aug. 10	115⅞ Feb. 10
Morris & Essex	50	100	518	.....	.....	.....	.....	.....	.....	185 Jan. 25	185 Jan. 28	185 Oct. 2	§194 Jan. 20
Nash. Chatt. & St. Louis	100	3,735	22,920	103	107	121	Sale	112	118	108 Jan. 15	124¼ Jan. 11	85 Oct. 15	133½ Dec. 30
Nat. of Mex., deferred	100	.....	.....	.....	.....	.....	.....	.....	.....	....	....	....	....
Pref., non-cum	100	15,600	305,855	35	Sale	35½	37	37½	39	34⅞ Jan. 7	41 Jan. 11	34½ Mar. 2	47⅝ May 27
2d pref	100	12,317	12,602	18	Sale	17½	19	19½	20½	17½ Jan. 7	21⅞ Jan. 8	17 Nov. 10	28½ June 30
N. Y. Cent. & Hud. Riv.	100	40,681	2,039,498	151¾	Sale	119¼	Sale	119½	Sale	117⅛ Jan. 2	122 Jan. 8	112⅝ July 15	156 Jan. 10
N. Y. Chic. & St. Louis	100	4,490	46,420	44	Sale	§26½	Sale	27½	30	26½ Jan. 12	32¼ Jan. 23	19½ Sept. 28	45 Jan. 7
1st pref	100	100	2,850	110	120	103	110	105	112	108 Jan. 21	108 Jan. 21	100 Oct. 6	118 Jan. 16
2d pref	100	2,150	19,550	85½	Sale	62	65	65	Sale	63 Jan. 19	69 Jan. 26	50 Sept. 28	87 Jan. 19
New York & Harlem	50	.....	230	.....	.....	.....	.....	.....	.....	....	....	§395 Dec. 30	414 Jan. 8
N. Y. Lack. & Western	100	.....	310	.....	.....	.....	.....	.....	.....	....	....	131 Oct. 6	§138 Feb. 17
N. Y. N. Haven & Hart.	100	1,883	26,834	221½	224	§196	Sale	195	196	194¾ Jan. 5	196 Jan. 23	a187½ May 25	225¼ Jan. 9
N. Y. Ontario & West	100	173,750	1,327,091	32	Sale	22½	Sale	23	Sale	21⅛ Jan. 7	24¼ Jan. 25	19 Sept. 28	35¼ Feb. 5
Norfolk & Western	100	78,034	938,097	73⅞	Sale	58	Sale	60¾	Sale	56⅛ Jan. 6	62¾ Jan. 28	53¾ Nov. 12	76¼ Feb. 10
Pref	100	295	10,464	90	92	85	89	90	93	89 Jan. 5	89 Jan. 5	85 Aug. 10	93½ Feb. 2
North'n Cent., new ctfs.	50	.....	150	.....	.....	.....	.....	.....	.....	....	....	190 Aug. 28	190 Aug. 28
Pacific Coast Co	100	1,865	25,150	68	72	53	Sale	55	57	52⅜ Jan. 6	56½ Jan. 22	39¾ Sept. 29	72 Jan. 10
1st pref	100	.....	536	97	105	90	110	90	100	....	....	80 July 30	100 Feb. 13
2d pref	100	1,439	11,164	72	76	64	66	66⅛	68	61¼ Jan. 12	67⅞ Jan. 22	50¼ Aug. 11	76 Jan. 28
Pennsylvania		970,869	10,806,465	156	Sale	118¾	Sale	120¼	Sale	116½ Jan. 6	123⅛ Jan. 27	x110¾ Nov. 12	157⅝ Jan. 10
Peoria & Eastern	100	2,300	9,728	35	40	19½	21½	21½	23	21 Jan. 21	23¼ Jan. 22	15 July 24	39 Jan. 8
Pere Marquette	100	800	46,07.	§80	Sale	80	Sale	79	82	79 Jan. 20	81⅜ Jan. 23	74 July 27	91½ May 7
Preferred	100	.....	70	*82*	*86*	.....	75	72	75	....	....	§74 Dec. 29	§76 Sept. 17
Pitts. Cinn. Ch. & St. L.	100	1,865	25,258	92	94	63½	Sale	60	64½	63 Jan. 7	66¾ Jan. 22	55 Sept. 29	94 Jan. 7
Pref	100	1,165	3,910	101	120	94	98	98	99½	97 Jan. 15	98 Jan. 22	90 Oct. 7	115 Jan. 17
Pitts. Ft. Wayne & Chic.	100	12	791	190	191	179	.....	179	.....	§180 Jan. 19	§180 Jan. 19	§181 Sept. 28	§191 Feb. 11
RR. Securities, Ser. A		30	680	90	94	83	90	85	90	§90 Jan. 15	§90 Jan. 15	85 Mar. 30	92½ Feb. 20
Reading Co. vot. tr. cert.	50	315,700	8,887,645	68	Sale	45½	Sale	45½	Sale	43⅜ Jan. 6	48 Jan. 25	37½ Nov. 16	69¼ Jan. 2
1st pref	50	2,929	53,922	88	Sale	76⅞	77½	79⅞	80½	77¼ Jan. 5	81 Jan. 25	73 Sept. 28	89⅞ Feb. 5
2d pref	50	3,100	79,421	79	Sale	59½	61	60	63	59 Jan. 13	62 Jan. 25	55¾ Nov. 17	81 Jan. 6
Rensselaer & Saratoga	100	.....	269	210	.....	200	210	200	210	....	....	204 July 15	§208½ Jan. 30
Rock Island Co	100	605,260	7,690,493	50	Sale	23⅞	Sale	24⅛	Sale	20¾ Jan. 14	27⅛ Jan. 22	19½ Aug. 6	53⅝ Jan. 9
Pref	100	85,561	381,541	83½	Sale	61	Sale	64½	Sale	57¾ Jan. 6	68⅞ Jan. 22	55¾ Sept. 28	86 Jan. 9
Rome Wat. & Ogdensb.	100	125	462	137	138	133	135	131	.....	x131 Jan. 29	x131 Jan. 29	130 Aug. 10	139 Jan. 3
Rutland, pref	100	.....	14,910	66	Sale	.....	.....	.....	.....	....	....	30 Aug. 11	72 Jan. 28
St. Jos. & G. I. vot. tr. ctfs.	100	3,412	8,902	15¼	Sale	10¼	12	11	13	11⅜ Jan. 11	14 Jan. 23	7 Oct. 1	15¼ Jan. 2
1st pref. vot. tr. ctfs.	100	1,214	14,097	54	Sale	40	44	40	45	42 Jan. 9	45 Jan. 19	32 Oct. 12	58 Jan. 5
2d pref. vot. tr. ctfs.	100	4,000	11,147	23	26	15	17	18	20	16 Jan. 8	20½ Jan. 19	13 Oct. 1	24⅞ Jan. 19
St. L. & S. F., 1st pref.	100	75	10,720	81	Sale	60	69	60	72½	70 Jan. 28	§70 Jan. 28	68 Aug. 13	88 Feb. 20
2d pref	100	20,525	193,625	72	Sale	40½	42½	48	Sale	39¼ Jan. 6	49¼ Jan. 23	39 Dec. 24	78 Feb. 24
C. & E. Ill. stk. t. ctfs.	100	1,900	8,535	*190*	*218*	145	150	162	Sale	150 Jan. 9	167 Jan. 23	148½ Sept. 28	170 July 15
Pref. stock tr. ctfs.	100	100	1,110	*120*	*133*	100	127	.....	124	123½ Jan. 23	123½ Jan. 23	120 Aug. 12	§131 June 4
St. Louis Southwest	100	9,165	127,531	28	Sale	14	Sale	14¾	Sale	13½ Jan. 7	16¼ Jan. 22	12 Aug. 6	30 Jan. 7
Pref		38,815	222,015	63¼	Sale	32	34	34	Sale	31½ Jan. 4	36⅜ Jan. 23	24 Aug. 10	66 Jan. 7
Southern Pacific Co	100	672,815	5,315,710	65⅝	Sale	49½	Sale	50⅛	Sale	46⅜ Jan. 6	52¼ Jan. 27	38⅝ Sept. 28	68¼ Mar. 19
Southern, vot. tr. ctfs. &	100	115,240	2,078,986	34⅞	Sale	20¾	Sale	22⅛	Sale	19¼ Jan. 6	23⅛ Jan. 27	16½ Oct. 12	36⅞ Jan. 9
Pref. do do	100	32,713	227,597	92¾	Sale	78¾	Sale	84	Sale	77½ Jan. 6	86¼ Jan. 22	69½ Oct. 12	96 Feb. 9
M. & O. stock tr. ctfs		100	4,695	91¾	.....	91	93	.....	....	92 Jan. 26	92 Jan. 26	85 June 10	96½ Mar. 5
Texas & Pacific	100	61,300	861,007	41	Sale	25¾	Sale	26⅛	Sale	24 Jan. 6	27¾ Jan. 23	20¼ Aug. 10	43⅝ Feb. 10
Third Avenue (N. Y.)	100	2,501	17,141	128¾	Sale	120	122	120½	Sale	120 Jan. 4	124½ Jan. 13	100 Oct. 14	128⅞ Jan. 2
Toledo Peoria & West	100	.....	20	.....	.....	17	20½	17½	20½	....	....	§18 May 20	§18 May 20
Toledo Rys. & Light		200	19,540	*32⅝*	*40*	20	24⅝	20	22	22 Jan. 21	22 Jan. 21	17¼ Oct. 10	37⅜ Jan. 12
Tol. St. L. & W. vot. tr. ctfs	100	9,790	123,290	28	Sale	25	Sale	26	28	23½ Jan. 4	29⅛ Jan. 23	15 Sept. 21	31⅞ Jan. 9
Pref	100	8,480	136,440	45½	47	39	Sale	38¾	39¼	37 Jan. 4	39¾ Jan. 13	24 Sept. 29	48 Jan. 8
Twin City Rapid Tran	100	10,060	257,583	118¼	Sale	90	Sale	92½	Sale	88⅞ Jan. 7	95¾ Jan. 21	79 Oct. 14	122¼ Jan. 23
Pref	100	.....	569	.....	*158¾*	.....	.....	.....	.....	....	....	155 June 2	§159½ Dec. 28
Union Pacific Railway	100	636,770	10,402,965	101	Sale	80	Sale	80¾	Sale	76⅛ Jan. 6	82⅛ Jan. 22	65¾ Aug. 8	104⅝ Jan. 9
Pref	100	8,268	137,076	93½	Sale	90	Sale	90	92	88⅞ Jan. 7	91⅛ Jan. 29	83½ Aug. 10	95¼ Feb. 11
Unit. N.J. RR. & Canal	100	.....	14	.....	.....	.....	.....	.....	.....	....	....	§275 Aug. 13	§275 Aug. 13
Unit'd Rys. Inv. of S'n Fr.	100	1,820	32,126	20¾	21¼	11¾	12½	11¼	12	11 Jan. 19	12 Jan. 15	9 Dec. 22	22⅜ Jan. 13
Preferred	100	5,294	71,406	63½	Sale	44	45	46½	Sale	44 Jan. 21	47⅜ Jan. 22	35 July 27	64½ Jan. 6
Utica & Black River	100	.....	6	.....	....	.....	.....	.....	.....	....	....	§175 Oct. 15	§175 Oct. 15
Wabash	100	25,885	503,717	30	Sale	19⅝	Sale	20½	21	19⅛ Jan. 4	21¾ Jan. 27	16⅝ Oct. 12	32¾ Feb. 27
Pref	100	154,710	2,118,420	45⅛	Sale	37¼	Sale	39¼	Sale	35⅜ Jan. 5	41 Jan. 25	27½ Sept. 28	55¼ Feb. 24
Wheel. & L. Erie	100	11,182	82,628	26	Sale	17	17½	18½	Sale	17⅛ Jan. 9	19⅛ Jan. 22	12 July 24	27½ Feb. 9
1st pref	100	4,874	51,604	56	Sale	§47½	Sale	48	51	46 Jan. 8	52¾ Jan. 22	40¼ Nov. 16	62 May 23
2d pref	100	7,935	58,563	36	Sale	25	26	26	28	24 Jan. 7	29¾ Jan. 27	20 Sept. 26	38½ Feb. 10
Wisconsin Central	100	69,535	240,262	27¼	Sale	16¾	Sale	20	Sale	16½ Jan. 4	21⅞ Jan. 20	14½ Oct. 14	29¼ Feb. 9
Pref.	100	41,255	165,298	53⅝	Sale	38¾	Sale	45	Sale	38 Jan. 4	47⅞ Jan. 27	33 Nov. 13	55½ Feb. 7
Indus'l & Miscell'ous.													
Adams Express	100	242	3,485	200	220	224	228	220	226	§223 Jan. 11	225 Jan. 6	§204 Jan. 30	235 Feb. 11
Allis-Chalmers	100	1,700	17,725	17¾	20	7½	8½	8½	9	7 Jan. 22	8¾ Jan. 29	7 Dec. 7	23 Feb. 20
Pref	100	1,353	2,755	81	83	50	60	55	60	55 Jan. 11	60 Jan. 8	§60¼ Nov. 30	87½ Feb. 20
Amalgamated Copper	100	1,142,685	11,439,173	64¼	Sale	51¾	Sale	48	Sale	47½ Jan. 2	52 Jan. 2	33⅝ Oct. 15	75⅝ Mar. 12
Am. Agricul. Chemical	100	400	3,540	19¼	22	.....	.....	14¼	15½	14 Jan. 13	14¾ Jan. 19	12 Oct. 9	25¾ Feb. 10
Pref	100	425	2,538	.....	90	.....	.....	74¾	76	72¾ Jan. 13	75½ Jan. 19	§69¼ Dec. 5	83½ Jan. 12
American Beet Sugar	100	.....	2,020	.....	.....	.....	.....	.....	.....	....	....	26 Jan. 23	31½ Apr. 23
Preferred	100	.....	700	.....	.....	.....	.....	.....	.....	....	....	73 Oct. 24	83½ Feb. 20
Amer. Car & Foundry	100	20,065	607,297	36¼	Sale	20	Sale	19⅜	Sale	17¾ Jan. 6	21⅜ Jan. 27	17¼ Nov. 25	41¾ Jan. 19
Pref	100	8,778	109,192	91⅞	Sale	68½	Sale	67½	70	67 Jan. 6	72 Jan. 27	60¼ Nov. 25	93 Jan. 6
American Coal	25	.....	2,164	200	250	185	215	185	200	....	....	§184 Dec. 18	210 June 11
American Cotton Oil	100	8,605	69,021	44½	Sale	28½	30	31	Sale	28½ Jan. 7	32⅞ Jan. 25	25¼ Aug. 6	46¼ Feb. 20
Pref	100	534	4,448	95	98	83	90	89	90	89 Jan. 22	89½ Jan. 25	82 July 27	98 Feb. 13
Amer. District Teleg'h	100	1,100	3,420	38½	Sale	24	30	22	26	23½ Jan. 15	25 Jan. 15	24 Nov. 10	41½ Jan. 2
American Express	100	335	11,497	225	235	195	200	193	199	§195 Jan. 23	§197 Jan. 27	171 Aug. 10	235 Feb. 5
American Grass Twine	100	100	25,889	§29½	Sale	5½	7	5½	7	5½ Jan. 19	5½ Jan. 19	6 July 29	29⅜ Jan. 7
Amer. Hide & Leather	100	7,100	46,758	10¼	Sale	2⅝	3½	4⅝	Sale	2⅝ Jan. 5	5¼ Jan. 27	2¼ Oct. 30	11⅛ Jan. 2
Pref	100	2,715	24,935	37	Sale	11	13½	17¼	Sale	11⅛ Jan. 5	18⅜ Jan. 27	10 Oct. 8	37⅜ Jan. 6
American Ice	100	20,380	186,069	11⅜	Sale	9	Sale	8⅜	Sale	7⅝ Jan. 12	9¼ Jan. 2	4 Oct. 8	11⅜ Jan. 2
Pref	100	31,193	194,916	40¾	Sale	34	Sale	32	Sale	29⅛ Jan. 12	36½ Jan. 4	16½ Oct. 8	42¼ Jan. 30

STOCKS. N. Y. Stock Exchange.	Par.	SALES. In Jan. Shares.	SALES. Year 1903 Shares.	Price about January 2, 1903. Bid.	Price about January 2, 1903. Ask.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 30. Bid.	Jan. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1903. Lowest. Sale Prices.	Highest. Sale Prices.
American Linseed	100	1,090	34,293	16	Sale	9	11½	10	11	10 Jan. 4	12 Jan. 22	5 July 25	19¾ Jan. 6
Preferred	100	985	11,395	40	43	28	35	27	31	28 Jan. 19	29½ Jan. 23	23½ Nov. 25	48½ Jan. 6
American Locomotive	100	92,170	407,111	29¾	Sale	18	Sale	20¾	Sale	16⅛ Jan. 6	23 Jan. 27	10½ Oct. 15	31⅝ Feb. 17
Pref.	100	11,952	122,110	93¼	95	75⅞	Sale	79½	Sale	75½ Jan. 6	80½ Jan. 27	67½ Oct. 15	95¾ Feb. 17
American Malting	100	3,250	19,959	5	5½	3	3½	3	4	3 Jan. 8	4¾ Jan. 22	2½ Mar. 10	5⅛ Feb. 26
Pref.	100	11,755	18,328	24	25	16¾	17½	20	Sale	17 Jan. 7	22 Jan. 14	14½ Sept. 28	24½ Jan. 10
Amer. Smelt. & Ref'g.	100	50,987	1,003,701	43	44	49⅛	Sale	49½	Sale	47½ Jan. 7	51½ Jan. 28	36¾ Oct. 16	52⅞ Feb 15
Pref.	100	17,489	209,628	93⅞	Sale	90½	Sale	91½	93¾	88¾ Jan. 6	94½ Jan. 28	80¼ Oct. 15	99½ Feb. 16
American Snuff	100	100	3,961	.....	127	100	126½	100	120	110 Jan. 21	110 Jan. 21	90 Aug. 5	123 Dec. 28
Pref.	100	925	7,522	95	98	83	85	85½	90	85 Jan. 6	91 Jan. 13	80 Sept. 25	98⅜ Jan. 20
Amer. Steel Foundries	100	100	25,130	16	Sale	5	7	.....	.....	5 Jan. 7	5 Jan. 7	§31½ Dec. 4	20 Jan. 12
Pref.	100	225	8,850	68	Sale	42	47	.....	.....	38½ Jan. 23	38½ Jan. 23	§36 Dec. 4	69½ Feb. 8
American Sugar Refin.	100	323,355	2,483,159	128¾	Sale	127½	Sale	127⅜	Sale	123¼ Jan. 6	131⅝ Jan. 25	107⅛ Oct. 12	134⅜ Jan. 8
Pref., new	100	2,241	23,411	120	121	122	124	126¾	Sale	123 Jan. 4	126¾ Jan. 30	116 Aug. 6	123 Dec. 28
Amer. Teleg. & Cable	100	2,730	2,779	86	95	80	82	82	86	82 Jan. 11	86¾ Jan. 19	§77 June 15	§92 Jan. 7
Amer. Teleph. & Teleg.	100	1,347	6,146	161	164	§126¼	Sale	127	128	126 Jan. 4	130 Jan. 25	117¼ Oct. 8	169 Feb. 18
American Tobac. pref.	100	528	2,142	140	149	130	140	130¼	135	133 Jan. 18	135 Jan. 14	130 Sept. 29	146 Jan. 29
American Woolen	100	2,656	9,110	11	13½	10⅛	14½	10	11	10 Jan. 4	12⅛ Jan. 11	7½ Oct. 19	14⅝ Feb. 25
Pref.	100	1,030	9,965	74	80	68	78	69¾	75	69 Jan. 25	71½ Jan. 28	65 Oct. 15	80 Jan. 31
Anaconda Mining	25	4,307	255,650	98½	Sale	76⅜	Sale	70	73	72 Jan. 29	78½ Jan. 5	x58 Oct. 23	125½ Feb. 25
Assoc. Merch'ts, 1st pf.	100	.....	890	.....	.....	.....	.....	.....	.....	.....	.....	§89¾ May 28	95 Apr. 8
Brooklyn Union Gas	100	750	17,437	225	235	212	217	190	199	197 Jan. 25	209¾ Jan. 15	170 Sept. 24	225 Jan. 21
Brunswick Dock & C. I.	100	300	33,580	10¾	Sale	.....	.....	6½	7¼	6⅝ Jan. 20	7 Jan. 26	5 Oct. 15	15⅛ Jan. 29
Butterick	.....	100	10,792	48	52	49	51	47	50	49 Jan. 12	49 Jan. 12	40 Aug. 10	55 Jan. 6
Cent. & S. Amer. Teleg.	100	.....	400	.....	.....	97	101	101	.....	.....	.....	95 Aug. 19	100 Dec. 28
Colorado Fuel & Iron	100	15,786	544,849	81¾	Sale	30½	Sale	31¾	Sale	27⅝ Jan. 7	34½ Jan. 27	24 Nov. 30	82½ Jan. 6
Pref.	100	250	670	120	125	50	65	§50	Sale	65 Jan. 27	65 Jan. 27	65 Dec. 28	122 Jan. 3
Col. & Hock. Coal & Ir.	100	13,790	78,809	20	Sale	14½	15	15	Sale	13½ Jan. 23	16¾ Jan. 26	x 9½ Nov. 11	22⅛ Feb. 18
Commercial Cable	100	1,932	2,572	165	175	160	168	§185	Sale	163½ Jan. 16	190 Jan. 25	149¼ Oct. 3	176 Jan. 20
Consol. Cal. & Va.	2·50	.....	300	.....	.....	.....	.....	.....	.....	.....	.....	1·55 Aug. 6	3·00 Jan. 16
Consolidated Gas, N. Y.	100	40,011	541,785	217¼	Sale	193½	Sale	193¼	Sale	189 Jan. 4	196½ Jan. 25	164 Aug. 10	222 Jan. 7
Consolidat'n Coal of Md.	100	.....	100	83	100	60	80	67	80	.....	.....	80 July 17	80 July 17
Continental Tobac. pf.	100	7,094	82,253	117½	Sale	103	Sale	106	Sale	101½ Jan. 4	109½ Jan. 22	94⅜ Aug. 6	119 Jan. 2
Corn Products	100	57,037	333,358	30¼	Sale	17½	Sale	20⅝	Sale	17¼ Jan. 6	22⅜ Jan. 25	15½ Nov. 24	35 Mar. 23
Pref	100	3,446	57,893	82	Sale	65	70	72	74	68⅜ Jan. 15	74½ Jan. 23	60 Nov. 24	85⅛ Jan. 19
Crucible St. of Am., pf.	100	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	64 Sept. 18	64 Sept. 18
Detroit City Gas	50	1,000	3,200	.....	.....	75	Sale	.....	.....	75 Jan. 2	76½ Jan. 23	70 Dec. 12	75¾ Dec. 31
Diamond Match	100	130	1,246	135	140	.....	.....	.....	.....	§127⅜ Jan. 8	§128 Jan. 27	§130 Dec. 28	140 Jan. 19
Distillers' Sec'ties Corp.	100	10,734	100,952	33	Sale	24	Sale	24½	25½	23½ Jan. 2	26½ Jan. 21	x20 July 24	34¾ Jan. 6
Distilling of America	25	.....	.....	.....	.....	.....	.....	.....	.....	§ 2⅛ Jan. 14	§ 2⅛ Jan. 14	.....	.....
General Chemical	100	668	3,970	59	62	53	57½	55	58½	55 Jan. 7	58½ Jan. 14	51 Dec. 22	72 Feb. 25
Preferred	100	.....	2,576	99	101	93	100	94	99	.....	.....	95 Oct. 27	101 Jan. 6
General Electric	100	11,972	276,349	185	Sale	171	177	170⅛	Sale	169¾ Jan. 5	179¼ Jan. 23	x136 Sept. 28	204 Feb. 16
H. B. Claflin Co., 1st pf.	100	.....	35	.....	.....	.....	.....	.....	.....	.....	.....	§85 Nov 27	§96 Apr. 18
2d pref.	100	.....	10	.....	.....	.....	.....	.....	.....	.....	.....	§98 Apr. 18	§98 Apr. 18
Homestake Mining	100	100	933	60	80	50	52	48	52	50¼ Jan. 13	50¼ Jan. 13	§50 Dec. 14	§65 Mar. 11
Horn Silver Mining	25	.....	1,750	.....	.....	.....	.....	.....	.....	.....	.....	1·05 Dec. 2	1·25 Mar. 9
International Paper	100	19,517	106,155	17¾	Sale	11	Sale	13¾	Sale	10⅜ Jan. 6	14⅜ Jan. 25	9 July 28	19⅞ Jan. 5
Pref.	100	9,005	46,916	71	72	64⅝	Sale	66	68	64⅝ Jan. 2	67½ Jan. 23	57½ Nov. 25	74¼ Feb. 6
International Power	100	.....	37,750	63	64⅜	23	50	26	50	.....	.....	23 Nov. 19	73 Jan. 19
Internat'l Steam Pump.	100	600	10,028	45	47	31	Sale	37	Sale	31 Jan. 2	37 Jan. 30	28 Dec. 23	46¼ May 5
Pref.	100	200	5,364	88⅞	Sale	72	78	72	76	72 Jan. 26	72 Jan. 26	70 Oct. 12	89½ Jan. 12
Knickerb. Ice (Chic.)	100	100	.....	.....	.....	.....	.....	.....	.....	9 Jan. 29	9 Jan. 29	.....	.....
Pref.	100	150	485	.....	.....	.....	.....	.....	.....	48½ Jan. 5	48½ Jan. 5	48 Nov. 23	49 Mar. 5
Laclede Gas, St. Louis	100	.....	5,415	.....	85	.....	.....	.....	.....	.....	.....	84 Jan. 24	100 Feb. 25
Pref.	100	.....	915	.....	105	90	.....	100	110	.....	.....	§85 Oct. 5	110 Mar. 4
Manhattan Beach Co.	100	.....	4,160	10½	15	8	10	7	10	.....	.....	6½ Sept. 28	13 May 13
Maryland Coal, pref.	100	.....	1,491	90	100	100	.....	110	.....	.....	.....	§96 Aug. 12	110 Feb. 20
Mergenthaler Linotype	100	.....	110	83	100	.....	.....	.....	.....	.....	.....	§180 July 10	188 May 12
National Biscuit	100	4,831	73,568	45⅞	Sale	36	37	40	Sale	36 Jan. 4	40⅛ Jan. 2	32 Oct. 15	47⅝ Feb. 17
Preferred	100	1,115	12,025	102¼	103	98½	100¼	102¾	Sale	100¼ Jan. 16	103 Jan. 23	94 Oct. 16	106⅞ May 11
Nat. Enamel. & Stamp.	100	1,365	14,209	.....	.....	18	21	19	21	17 Jan. 5	21 Jan. 22	12 Nov. 10	36 Mar. 13
Pref.	100	500	2,907	.....	.....	78	82	79	89	78 Jan. 5	83 Jan. 29	75 Oct. 3	§93 Mar. 12
National Lead	100	12,300	143,611	28⅞	Sale	14½	16	15½	Sale	14½ Jan. 4	16½ Jan. 23	10½ Nov. 16	29½ Feb. 5
Pref.	100	361	20,453	92	Sale	80	90	§83	Sale	80⅛ Jan. 26	80¾ Jan. 6	75 Oct. 15	95 Feb. 10
New Central Coal	20	.....	5,800	43	50	42	49	42	47	.....	.....	42 Nov. 19	50 Jan. 15
New York Air Brake	100	6,340	68,004	x177	Sale	128	136	130	137	132 Jan. 4	139¾ Jan. 22	110 Sept. 24	x177 Jan. 2
New York Dock	100	.....	2,485	20	24	19	27	18	25	.....	.....	16 Oct. 6	31 Feb. 13
Preferred	100	.....	2,352	50	60	41	50	41	50	.....	.....	40 Nov. 21	57 Feb. 11
N. Y. & N. J. Teleph'ne.	100	20	1,715	.....	25	148	153	135	143	§150 Jan. 14	§150 Jan. 14	147½ Nov. 27	165½ May 7
Rights	.....	861	.....	.....	.....	.....	.....	3¾	Sale	3⅝ Jan. 28	4 Jan. 29	.....	.....
No. Amer. Co., new st'k.	100	20,730	154,972	119	Sale	83	Sale	86½	89¼	82 Jan. 6	90 Jan. 26	68 Sept. 28	124½ Jan. 7
Ontario Silver	.....	165	1,725	5½	7	4	5	4½	5	4½ Jan. 19	4½ Jan. 19	4 July 25	6½ Mar. 3
Pacific Mail	100	31,775	90,325	40¼	Sale	25¼	Sale	27½	Sale	25 Jan. 4	33¼ Jan. 18	17 Aug. 5	42¾ Jan. 7
People's Gas L. & C., Chic.	100	112,360	683,076	104	Sale	97¾	Sale	100⅞	Sale	95½ Jan. 6	102⅝ Jan. 23	87¾ Sept. 28	108⅜ Feb. 10
Philadel'a Co. (Pittsb.)	50	.....	6,600	.....	.....	.....	.....	.....	.....	.....	.....	82¾ June 5	91⅛ May 6
Phoenix Gold Mining	1	3,200	30,200	.....	.....	·10	Sale	.....	.....	·09 Jan. 11	·15 Jan. 18	·09 Dec. 15	·20 Dec. 19
Pressed Steel Car	100	17,290	264,520	62⅜	Sale	30½	Sale	31	Sale	27 Jan. 7	33 Jan. 28	22½ Nov. 25	65⅜ Jan. 26
Pref.	100	2,768	65,654	93	Sale	69	Sale	70	72	69 Jan. 2	72½ Jan. 28	62½ Nov. 25	95 Feb 20
Pullman Company	100	1,145	23,722	230	Sale	§219	Sale	215	219	215 Jan. 14	219½ Jan. 22	196 July 15	235¾ Jan. 14
Quicksilver Mining	100	.....	1,650	2¼	3	.....	.....	.....	1½	.....	.....	1⅜ June 26	2 Jan. 15
Pref.	100	.....	1,350	7¼	9	.....	.....	4½	9½	.....	.....	5 Nov. 13	9 Feb. 16
Railway Steel-Spring	100	3,586	81,232	35	Sale	22¾	Sale	22⅞	Sale	21¾ Jan. 5	23¼ Jan. 27	16 Sept. 25	37 Feb. 9
Pref.	100	1,645	26,296	86¾	Sale	78	80	§76⅝	Sale	76 Jan. 5	78 Jan. 4	67 Nov. 25	90 Feb. 24
Republic Iron & Steel	100	23,100	325,591	20⅞	Sale	7½	Sale	7½	Sale	6½ Jan. 6	8¾ Jan. 25	5⅝ Nov. 27	22⅝ Feb. 18
Pref.	100	24,720	380,908	77½	Sale	42	Sale	44⅛	Sale	40½ Jan. 4	49½ Jan. 23	36¾ Nov. 27	80⅜ Feb. 18
Rubber Goods Manuf'g	100	34,355	275,189	22½	Sale	18	Sale	21	Sale	17¼ Jan. 6	22⅛ Jan. 27	12 July 25	30 Feb. 16
Preferred	100	3,187	55,280	72¾	Sale	74	75	76	79	74¾ Jan. 15	79½ Jan. 27	60 July 25	84½ Feb. 17
Sloss-Sheffield Steel & I.	100	11,875	118,440	59½	Sale	32	Sale	38½	Sale	31½ Jan. 7	39 Jan. 30	22¼ Oct. 15	72 Feb. 24
Preferred	100	1,000	6,343	90½	Sale	.....	.....	79	82	77 Jan. 5	79¼ Jan. 25	67 Nov. 24	97½ Feb. 18
Standard Rope & Twine	100	2,040	25,882	5½	Sale	¾	⅞	1½	1¾	⅞ Jan. 9	1¾ Jan. 26	¾ Sept. 19	6½ Feb. 11
Standard Mining	100	.....	800	.....	.....	.....	.....	.....	.....	.....	.....	2·50 Aug. 26	3·50 Mar. 24
Syracuse Lighting	100	.....	250	.....	.....	40	.....	.....	.....	.....	.....	40 Apr. 20	42 Mar. 23
Tennessee Coal & Iron	100	56,240	1,041,781	60	Sale	38	Sale	38⅛	Sale	35 Jan. 6	41 Jan. 27	25⅞ Nov. 10	68⅜ Mar. 21
Texas Pac. Land Trust	100	600	15,950	40	Sale	28¼	30	28	34	28½ Jan. 22	29 Jan. 22	22 Aug. 10	40¾ Jan. 7
Union Bag & Paper	100	560	26,793	12¾	14	.....	.....	.....	.....	5 Jan. 6	5¼ Jan. 20	4½ July 25	15 Jan. 19
Preferred	100	3,000	13,829	77	Sale	.....	.....	.....	.....	50½ Jan. 28	58¼ Jan. 4	57⅜ Dec. 4	79¾ Jan. 8
United Fruit	100	.....	9,085	.....	.....	99	.....	.....	.....	.....	.....	94 Oct. 12	110⅛ Feb. 16
U.S. Cast Iron Pipe & F.	100	1,940	13,559	.....	.....	.....	.....	.....	.....	7 Jan. 28	8½ Jan. 21	6 Sept. 3	15 Feb. 24
Pref.	100	1,465	14,485	.....	.....	.....	.....	.....	.....	41½ Jan. 19	46 Jan. 22	33 Nov. 6	55 Feb. 25
U. S. Express	100	634	13,612	137	145	110	120	108	115	§107½ Jan. 13	110 Jan. 25	95 Aug. 8	150¼ Feb. 4
U. S. Leather	100	31,515	908,345	12⅞	Sale	7½	Sale	7⅜	Sale	7⅛ Jan. 4	8¼ Jan. 25	6 Sept. 28	15¼ Feb. 11
Pref.	100	17,363	325,760	89	Sale	76¼	Sale	78¼	Sale	75⅝ Jan. 4	79¾ Jan. 25	71½ Oct. 15	96¾ May 12
U. S. Realty & Construc.	100	147,115	653,519	27½	Sale	6¾	Sale	8	Sale	5⅛ Jan. 15	9⅜ Jan. 21	4 Dec. 17	28½ Jan. 2
Preferred	100	197,955	419,979	72	Sale	42	Sale	54¼	Sale	40 Jan. 14	56⅞ Jan. 21	30¼ Nov. 11	73 Jan. 2
U. S. Reduction & Ref.	100	.....	3,800	.....	.....	.....	.....	.....	.....	.....	.....	10½ Nov. 5	35¼ Feb. 10
Pref.	100	.....	1,450	.....	.....	.....	.....	.....	.....	.....	.....	48 June 10	56 Jan. 15
U. S. Rubber	100	18,365	80,890	17½	Sale	10½	12¼	13½	Sale	10¾ Jan. 12	14⅝ Jan. 27	7 July 27	19⅛ Feb. 10
Pref.	100	13,970	62,343	§56½	Sale	40	41	52	53	41 Jan. 4	54½ Jan. 27	30¼ July 27	58 Feb. 10
U. S. Shipbuilding	.....	.....	500	.....	.....	.....	.....	.....	.....	.....	.....	1 Sept. 17	4 May 26
Pref.	100	....	100	.....	.....	.....	.....	.....	.....	.....	.....	1 Sept. 17	1 Sept. 17
United States Steel	100	373,334	6,755,581	36⅝	Sale	12⅜	Sale	10⅞	Sale	9⅝ Jan. 6	12⅝ Jan. 2	10 Nov. 10	39⅞ Feb. 5
Pref.	100	1,026,385	7,896,938	86¼	Sale	57¾	Sale	54⅞	Sale	54⅝ Jan. 6	60 Jan. 22	49¾ Nov. 10	89¾ Jan. 7
Va.-Carolina Chemical	100	35,628	338,029	64	Sale	28¼	Sale	33½	Sale	27 Jan. 2	34¼ Jan. 25	17½ Sept. 28	66⅝ Feb. 19
Pref.	100	989	24,797	122	Sale	98	.....	105	110	98 Jan. 7	106¼ Jan. 26	80 Aug. 4	128½ Feb. 24
Va. Iron Coal & Coke	100	.....	19,417	35¼	36½	.....	.....	.....	.....	.....	.....	17 Sept. 28	39⅞ Feb. 25
Vulcan Detinning	100	.....	31,125	32¾	Sale	.....	.....	.....	.....	.....	.....	5½ Dec. 12	x33¾ Jan. 9
Preferred	100	.....	5,550	.....	.....	.....	.....	.....	.....	.....	.....	70 Sept. 14	81 Jan. 19
Wells, Fargo & Co.	100	65	3,575	220	240	210	220	§205	Sale	§205 Jan. 30	§212 Jan. 6	§191 July 14	249½ Feb. 6
Western Union Teleg.	100	15,022	162,573	88¾	Sale	86½	Sale	§88½	Sale	86 Jan. 6	89 Jan. 27	x80¼ Sept. 28	93 Jan. 14
West'gh. E. & Mfg. assent.	50	22,060	101,098	209	Sale	171	Sale	167	Sale	161 Jan. 6	173⅞ Jan. 21	130 Oct. 13	221 Jan. 7
1st pref.	50	820	9,090	204	220	180	195	§ 191	Sale	192 Jan. 8	194 Jan. 19	160 Sept. 19	224 Jan. 7

§ Less than 100 shares. *a* Ex-rights. *b* Ex-dividend and rights. *c* Trust Co. certificates. *d* Anaconda Mining now quoted per cent.

NOTE.—On March 31, 1902, the Stock Exchange began quoting mining shares having a par value of over $10 on a per cent basis instead of dollars per share. Mining shares with a par value of less than $10 are still quoted in the old way, that is, per share. *e* Ex-stock dividend. *f* 1st instalment paid. *g* 2d instalment paid. *h* 50% paid. *i* 3d instalment paid. *j* 4th instalment paid. *k* Stamped extended.

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-eight pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *last day of January*. **Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.**

3. Bond prices marked (§) indicate that the purchaser must pay accrued interest *in addition to the price given*. The method of quoting on the New York Stock Exchange is to quote the price flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz: "M." for mortgage, "g." for gold, "g'd" for guaranteed, "end." for endorsed, "cons." for consolidated, "conv." for convertible, "s.f." for sinking fund, "l.g." for land grant, "op." for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

Bonds.	Bid.	Ask.
RAILROAD BONDS.		
Bonds of companies consol'd are often under the consolidated name.)		
Alabama Cent.—See South'n Ry.		
Ala. Gt. South. 1st, 6s, 1908..J&J	103	.....
Debenture 6s, gold, 1906...F&A	100	104
General mortgage 5s, 1927.J&D	104	108
Belt Ry. of Chattanooga—		
1st M. 5s, July 1, '45, op '03.J&J	90	.....
Ala. Midland—See At. Coast Line.		
Ala. N. O. T. & P. Junc.—		
"A" deb., 5s, g., 1910-1940..M&N	£109	111
"B" deb., g., 5s, 1910-1940.M&N	£101	103
"C" deb., g., 5s, Nov. 1, 1940.A&O	£ 85	87
Alabama & Vicksburg—		
Con. g., 5s, 1921.....A&O	95	.....
2d, consol. g. 5s, 1921.....A&O	90	.....
Vicks. & Mer., 1st, g., 6s, '21.A&O	105	.....
Albany & North. 1st 5s, 1946.J&J	.....	.....
Albany & Susq.—See Del. & Hud.		
Allegheny Valley—See Penn. RR.		
Alleg. & West.—See Buff. R. & P.		
Allentown Term. 4s, g., 1919..J&J	100	.....
Alton Bridge—See St. C. M. & St. L.		
Ann Arbor 1st, g., 4s, 1995...Q.-J	93	94
Asheville & Spartanburg—S. U. & Col., 1st m., g., gu., 4s, 1995.J&J	80	.....
Atch. & East'n Br.—4s, 1928..J&J	72	82
Atch. & Nebraska—See C. B. & Q.		
Atchison Topeka & Santa Fe—		
Gen. mort., gold, 4s, 1995..A&O	99¾	100
Adjustment 4s, July 1, '95.Nov.	89¼	89¾
Stamped.....M&N	89⅜	89⅝
Deb. 4s, Feb. 1, 1905, to '14.F&A	.....	.....
Series C, 1905 .....F&A	§ 99¼	99½
Series L, 1914 .....F&A	§ 91½	.....
East Okla. Div. 1st g., 4s, '28..M&S	93	94
Chic. & St. L., 1st, 6s, 1915.M&S	112	.....
Hutch. & So. 1st g., 5s, 1928.J&J	§100	.....
San. Fr. & San Joaquin Valley—		
1st g. 5s, Oct. 1, 1940.....A&O	118	118¼
Atl. & Char.—See Southern Ry.		
Atlan. Knox. & Nor.—1st g. '46.J&D	109½	.....
Atlanta & W. Pt.—Deb. 6s, opt.J&J	105	.....
Atlantic & Dan.—See South'n RR.		
Atlantic & Yad.—See South'n RR.		
Atlantic City RR.—		
5s, g., guar'd, 1919.....M&N	107	111
Alantic Coast Co. of Conn.—		
Certs. Indebt., 5s, irredeem.J&D	110	115
Certs. of Indebt., 4s, opt. 1920 J&J	87½	90
Atlantic Coast Line RR—		
1st cons. 4s, July 1, 1952.M&S	93⅓	94
Certs. of Indebt., 4s.....J&J	83½	.....
Petersb'g—Class A, 5s, g., '26 J&J	110	114
Class B, 6s, g., 1926....A&O	125	.....
Rich. & Peters. 6s, 1915.M&N	117¼	.....
Consol. 7s, 1915.....M&N	125	.....
Consol. 4½s, g., 1940...A&O	110	.....
Nor. & Car. 5s, 1939.....A&O	112½	113½
Wil. & Wel. gen. g. 5s, 1935.J&J	115	.....
Gen. mort. g. 4s, 1935..J&J	102½	.....
Savannah Florida & Western—		
1st M., g., 6s, 1934..... A&O	126½	128
1st M., g., 5s, 1934.....A&O	112½	113½
Ala. Mid.—1st gu. g. 5s, '28.M&N	112	.....
Charleston & Savannah—		
Gen. 7s, g., Jan. 1, 1936.J&J	134	138
Bruns. & West., 1st 4s, '38.J&J	93	.....
Silver Springs Ocala & Gulf—		
4s, g, 1918..... J&J	94½	.....
Atlantic Coast Line of S. C.—		
Northeast of S. C., consol. gold, 6s, 1933.....J&J	130	.....
Wil. Col. & Aug. 6s, 1910.J&D	110	112
Gen. 1st g. 4s, July, 1948.J&J	103	.....
Atlantic Tenn. & O.—See So'n Ry.		
Augusta South—See Southern Ry.		
Augusta Terminal—See Charleston & Western Carolina.		
Austin & Northw'n—See So. Pac.		
Balt. Ches. & Atlan.—See Pa. RR.		
Balt. & Cumb. Valley—		
Ry. 1st M. 6s, July, 1929....J&J	106	.....
Ex. 1st M., 6s, July, 1931...J&J	120	.....
Balt. & Harrisb.—See West Mary.		
Baltimore & Ohio—		
Conv. deb., g., 4s, 1911.....M&S	.....	.....
Prior lien, 3½s, g., 1925.....J&J	94¼	95
1st M., 4s, g., July 1, 1948..A&O	101½	101¾
Pitts. Jc. & M. div. 3½s, g. '25.M&N	89	.....
So'w't div. 1st g., 3½s, 1925.J&J	88⅝	88⅞
Baltimore & Ohio—(Con.)		
Pittsb. Lake Erie & W. Va.—		
Refunding gold 4s, 1941..M&N	94½	.....
W. V. & P. 1st 4s, g., 1990...A&O	94	.....
Pittsburg Junc.—1st g., 6s, '22 J&J	118	.....
2d g., 5s, July 1, 1922.....J&J	90	.....
Pitts. Jct. Term.—5s, 1907.A&O	90	.....
Monon. Riv. 1st g. 5s, 1919..F&A	107	.....
Schuylkill River East Side RR., 1st gu., g., 4s, June 1, 1925.J&D	101	101½
Staten Isl. Rapid Transit—		
1st g. 6s, Jan. 1, 1913....A&O	110	.....
Central Ohio—		
Reorg. 1st cons. g. 4½s, '30.M&S	108	111
Pitts. Cleve. & Tol. 1st, 6s, '22.A&O	119	125
Pitts. & West.—1st. 4s, 1917.J&J	95	100
do J. P. M. & Co. certfs.	.....	.....
Baltimore & Potomac—		
1st, 6s, g., gu., 1911.....A&O	113	.....
1st tunnel 6s, g., gu., 1911..J&J	112	.....
Bangor & Aroostook—		
1st mort., 5s, g., Jan. 1, 1943.J&J	§117	119
2d, 5s, g., July 1, 1945.....J&J	§111	.....
Piscat. Div. g, 5s, Jan., 1943.A&O	§116	117½
Van Bur. Ex. 5s, g., Jan., '43.A&O	§116½	117½
Aroost'k Nor.—5s, g., 1947.A&O	§108	.....
Cons. ref'd'g g. 4s, 1951....J&J	§ 94	95
Battle Creek & Stur.—See. Mich. C.		
Bellingham Bay & British Col.—		
1st g., 5s, Dec. 1, 1932..... J&D	§.....	100
Bell. & Caron.—See Ill. Central		
Bell's Gap—See Pa. & Northw'ern.		
Belt Ry. of Chatt. See Ala. Gr. Sou.		
Belvidere Del.—Gu. 4s, 1927.F&A	102	.....
1st g. gu. 3½s, 1943..... J&J	§ 99	.....
Bennington & Rutland—See Rut'd		
Birm. Belt—See St. L. & San Fran.		
Boca & Loyalton RR.—		
1st g. 6s, Apr. 1, 1923, opt..A&O	§.....	106
Boston & Albany—4s, 1913 ..A&O	§106	.....
3½s, Jan. 1, 1951..... J&J	§ 99½	102
Ref'd'g 3½s, gu. N. Y. C. '52.A&O	§101	103½
Bos. Clin. F. & N. B.—See Old Col.		
Bos. Conc. & M.—See Con. & Mont.		
Bos. & Lowell—4s, Sept., '05..M&S	§100	.....
4s, June, 1907.....J&D	§100	.....
4s, Feb. 1, 1913.....F&A	§101	.....
4s, March, 1915.....M&S	§103	.....
4s, July 1, 1916..... J&J	§104	.....
4s, Oct. 1, 1918.....A&O	§104	.....
4s, April, 1932.....A&O	§106	.....
3½s, July 1, 1919 .....J&J	§ 99	.....
Boston & Maine—4½s, g., 1944.J&J	§117	.....
4s, Improvement, 1905.....F&A	§100	.....
4s, Feb. 1, 1907.....F&A	§100	.....
4s, Feb. 1, 1937.....F&A	§.....	111⅛
4s, Aug. 1, 1942.....F&A	§106	.....
3½s, Nov. 1, 1921.....M&N	§ 99	.....
3½, Jan., 1923.....J&J	§ 98½	100
3s, July 1, 1950.....J&J	§ 88	.....
Eastern Mass., 6s, g., 1906.M&S	§104½	105
Port. & Roch. 4s. Oct., 1907.A&O	§100	.....
Ports. Gt. F. & Con., 4½s, '37.J&D	§.....	120
Bos. & N. Y. A. L.—See N. Y. N. H. & H.		
Boston & Prov.—4s, 1918.....J&J	§104	.....
Boston Rev. B. & L. 4½s, '27.J&J	§.....	117½
Bost. Win. & Shore 5s, 1906..M&S	§101	.....
Bruns. & W.—See At. Coast Line.		
Buff. & Erie—See L. Sh. & M. So.		
Buff. N. Y. & Erie—See Erie.		
Buffalo Rochester & Pittsburg—		
General 5s, g., 1937.....M&S	115	116
Al. & West. 4s, g., g'd, 1998..A&O	101	103
Roch. & P., 1st, g., 6s, 1921.F&A	125	126
Consol., 1st, g., 6s, 1922..J&D	122¼	123½
Clear. & M. 1st, 5s, g., gu., '43.J&J	113	.....
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna—		
Refunding 4s, Apr. 1, 1951..J&J	97½	99
Burl. Cedar Rapids & Northern—		
1st, 5s, June 1, 1906.....J&D	102	102¾
Cons. 1st & col. tr., 5s, g., '34.A&O	116⅞	.....
Ced. Rap. Ia. F. & N. W.—		
5s, gold, guar, 1921 .....A&O	109⅝	.....
Burl. & Mo. (Neb.)—See C. B. & Q.		
California Pacific—See So. Pac.		
Cambria & Clearfield—		
1st, 5s, g., 1941.....J&J	105	.....
Canada Southern 1st, 5s, 1908.J&J	102¾	.....
2d mort., 5s, Mar. 1, 1913..M&S	106¾	107½
Canadian Northern—		
1st M. land grant 4s, 1929..F&A	§.....	99
Canadian Pacific—		
1st M., deb. £, g., 5s, 1915 ..J&J	£109	111
Land grant gu., 3½s, g., 1938.J&J	£101	103
Cons. deben. 4s, perpetual..J&J	£105½	106½
Ont. & Que., deb. gu. 5s, perp.J&D	£130	133
New Brunsw., 1st, g., 5s, '34 F&A	£116	118
Cons. deb. 4s, perpetual...J&J	£103	106
Carb. & Shaw.—See Ill. Central.		
Carthage & Adiron.—See N. Y. Cent.		
Carolina Central—See Seab. Air L.		
Catawissa Consol. g. 4s, 1948.A&O	111½	.....
C. R. Ia. F. & N.—See B. C. R. & N.		
C. R. & Mo. Riv.—See Chic. N. W.		
Central Branch Ry.—See Mo. Pac.		
Cent. Br. U. Pac.—1st g. 4s, '48.J&D	.....	92½
Central of Georgia—		
Coll. trust, 5s, g., 1937.....M&N	104	107
1st M., g. 5s, Nov. 1, 1945..F&A	113	.....
Cons. g. 5s, 1945.....M&N	106	106½
Equip. 4½s, May 1, 1910..M&N	*b* 5%	4½%
Equip. 4½s, Nov. 1, 1910..M&N	*b* 5%	4½%
Mobile Div. g. 5s, 1946.....J&J	103¾	.....
Macon & Nor. g. 5s, 1946....J&J	102	.....
Mid. Ga. & Atl., 1st 5s, 1947.J&J	101½	.....
Oconee Div. 1st g. 5s, 1945.J&D	104	.....
Eatonton Br. 5s, g., 1926...J&D	106	.....
1st in. (up to 5), Nov., 1945.Oct.	70½	71
2d in. (up to 5), Nov., 1945.Oct.	30	.....
3d in. (up to 5), Nov., 1945.Oct.	19½	.....
Chattahoochee & Gulf RR.—		
1st, g., 5s, July 1, 1930....J&J	§100	101
Chat. Div. g. 4s, 1951.....J&D	.....	88½
Chat. R. & South. g. 5s, 1947.J&J	§107	.....
Ocean SS. Co., g., gtd. 5s, '20.J&J	106	108
Cent. N. Eng. 1st g., 5s, 1919.F&A	100	.....
Gen. inc. g., 5s, Feb. 1, '49. Oct. 1	25	35
Dutchess Co. 1st, g. guar. 4½s, 1940.....J&D	80	90
Central of New Jersey—		
Gen. mort., g., 5s, 1987.....J&J	131	.....
Conv. deb., 6s, 1908.....M&N	160	.....
Serial equipment 4s.....	Basis	4⅜%.
Leh. & W. mort. 5s, 1912..M&N	101	104
Ext. 4½s, June 1, 1910....Q-M	102	.....
Am. D. & Imp. Co., gtd., 5s, '21.J&J	114½	.....
N. Y. & L. Br., Gen. g. 4s, '41.M&S	103	.....
Gen., g., 5s, 1941.....M&S	120	.....
Central Pacific—See So. Pacific.		
Cent. Vermont 1st g. 4s., '20. Q.-F	80	83
Charles. & Sav.—See At. Coast L.—		
Charleston & Western Carolina—		
1st g. 5s, Oct. 1, 1946.....A&O	108	.....
Augusta Terminal—		
1st guar. gold 6s, 1947 ...A&O	114	.....
Charlotte Col. & Aug.—See South'n		
Chateaugay Ry.—See Del. & Hud.		
Chesapeake & Ohio—		
Series A, g., 6s, July 1, 1908 A&O	108	.....
1st Mortg. g., 6s, Jan. 1, 1911.A&O	110¾	.....
Term., 1st, g., 6s, 1922 .....J&D	....	.....
1st con., g., 5s, 1939.....M&N	115¾	116½
General 4½s, gold, 1992....M&S	103¼	103½
Car tr. g., 4s, Ser. B, '04 to '12.F&A	Basis	5%
Car. tr. g. 4s, Ser. C, '04 to 12.M&S	Basis	5%
R. & A. Div. 1st con., g., 4s, '89.J&J	101	.....
2d con., g., 4s, 1989.....J&J	94½	96½
Craig Valley, 1st, 5s, g., '40.J&J	106½	.....
Warm Sp. Val. 1st 5s, g., '41.M&S	106	.....
Elevator Co., g. 4s, 1938....A&O	75	.....
Gr'nb'r Ry., 1st g., gd. 4s, '40.M&N	92	.....
Chicago & Alton Ry.—		
1st lien g. 3½s, 1950.....J&J	76	77
RR. ref'd'g g. 3s, 1949 .....A&O	82	83
Coll. notes, 4s, 1907, op. '04.J&J	§ 98½	.....
Miss. R. Bdge. 6s. g., 1912.A&O	102	106
Chicago Burlington & Quincy—		
1st 7s, extended at 4%, 1905.J&J	§ 99⅞	100
5s, debenture, 1913.....M&N	105¾	.....
5s, notes, March 15, 1904.....¶	Basis	4½%
Illinois Div., 3½s, '49, op. '29.J&J	.....	92¾
Iowa Div., s. f., 5s, 1919....A&O	110½	111
s. f. 4s, 1919.....A&O	101⅝	.....
Denv. Ext., col. tr. 4s, 1922.F&A	101	102
S. W. div., skg. fd. 4s, 1921...M&S	99½	.....
Chic. & Ia., col. tr. 5s, 1905, F&A	100	.....
Nebraska Ext., 4s, 1927....M&N	105⅞	.....
Atch. & Neb., 1st, 7s, 1908.M&S	§109	.....
Burl. & Mo. (Neb.) 1st, 6s, '18.J&J	§112	.....
Consol. 6s, non-ex., 1918..J&J	§105	106
4s, sinking fund, 1910 .. J&J	§ 99	.....
Han. & St. Jo., 1st 6s, 1911.M&S	114⅝	115½
Lincoln & N. W., 7s, 1910...J&J	§116	118
Repub. Val., 1st, 6s, 1919...J&J	§104	105

§ Purchaser also pays accrued interest. *b* Basis. £ In London. ‡ Sale price. ¶ Interest is payable at the maturity of the note. *n* Nominal.

Bonds.	Bid.	Ask.
C. B. & Q. Joint 4s—See Gt. North		
Chic. & Cin.—See Chic. Cin. & L.		
Chicago Cincinnati & Louisville—		
Equip. g. 5s, '04 to '13 ... J&D	Basis	5%
Cincinnati & Indiana West. RR.—		
1st g. 5s, June 1, '52, op. '12. J&D	§108	.....
Cin. Rich. & Muncie—		
1st g. 5s, 1950, opt. 1910 A&O	§108	.....
Chicago & Cincinnati RR.—		
1st g. 5s, 1952, opt 1912 F&A	§108	.....
Chic. & East. Ill—1st, 6s, '07, s.f. J&D	106¼	108
1st, consol. 6s, gold, 1934..A&O	129⅛	...
Gen. consol. 1st. 5s, 1937..M&N	116	116⅞
RR. Eq'p., 5s, Ser. B. '04-'10 Q-M	*b* 5%	4¾%
Danv. & G. C'k, 1st M. 6s, '20 M&N	110	.....
Ch. & I. C. Ry.—1st 5s, 1936. J&J	113⅛	.....
Ev. T. H. & Chic. inc. 6s, '20. M&N	107	.....
Chicago & Grand Trunk—See Gran	d Tr'k	West
Chic. Hammond & West—		
1st, g., 6s, Jan. 1, 1927.....J&J	118	.....
Chic. & I. C. Ry.—See Chic. & E. Ill.		
Chicago Indiana & Eastern Ry.—		
1st, g., 5s, May 1, 1942.....M&N	106	108
Chic. Ind. & Louisville—		
Ref'd'g mtg., g, 6s., 1947. ..J&J	126	.....
Ref'd'g mtg., g., 5s, 1947....J&J	109	110¼
L. N. A. & C., 1st 6s, 1910...J&J	108½	.....
C. & I. Div., g., 6s, 1911.....F&A	108	.....
Chicago Milwaukee & St. Paul—		
Gen., g., 4s, A., May 1, 1989. J&J	108	.....
Gen., g. 3½s, B, May 1, 1989. J&J	§ 97½	98½
Consol. 7s, 1905 .....J&J	165½	.....
Fargo & So., g. 6s, ass'd, 1924. J&J	127	.....
Dubuque Div., 1st, 6s, 1920. J&J	§124½	.....
Southw. Div., 1st, 6s, 1909..J&J	109⅜	.....
Dak. & Gt. So., 1st g. 5s, 1916. J&J	109⅛	.....
La. & D. Div., 1st, 5s, 1919..J&J	111⅜	.....
So. Minn., 1st, 6s, 1910.....J&J	110⅜	118
H. & Dak. Ext., 1st, 7s, '10. J&J	116⅛	.....
1st M. 5s, 1910.....J&J	105¾	.....
Iowa & Dakota ext. 1st 7s, '08. J&J	168	.....
Chic. & Pac. Div., 6s, 1910..J&J	111	113
West'n Div., gold 5s, 1921. J&J	115	.....
Ch. & Mo. Riv., 1st 5s, 1926. J&J	115¼	.....
Mineral Pt. Div., 5s, 1910...J&J	105½	.....
Chic. & L. Sup. Div., g., 5s, '21. J&J	113½	.....
Wis. & Minn. Div., g. 5s, '21. J&J	114	.....
Wis. Val. Div.—1st, 6s, 1920. J&J	§124½	.....
1st, 7s, 1909. .....J&J	§111	.....
Terminal 5s, gold, 1914.....J&J	108⅜	110½
Milw. & No., 1st 6s, 1910.....J&D	111¼	.....
1st consol. 6s, 1913.....J&D	115⅜	119
Ch. Ju. Rys. & St'k Y'ds—See Miscel.		
Ch. & No. M.—See Pere Marquette.		
Chicago & North Western—		
General 3½s, g., 1987.....M&N	98¾	99
Con. s. f. 7s, Feb. 1, 1915....Q-F	131⅛	131½
Sinking fund 6s, 1929.....A&O	113⅝	.....
5s, 1929.....A&O	109¼	.....
Sink. fd. deben. 5s, 1933...M&N	114⅝	.....
25-year deb. 5s, 1909.....M&N	105¼	.....
30-year deb. 5s, 1921....A&O 15	109½	.....
Exten. bonds, 4s, 1926..F&A 15	102½	.....
Boyer Val., 1st g, 3½s, 1923. J&D	95	100
Minn. & Iowa, 1st, g., 3½s, '24. J&D	95	100
Des M. & Minn., 1st, 7s, 1907. F&A	107¼	.....
C. M. & N. W., 1st M., 6s, 1905. M&N	103	.....
Winona & St. P., 2d, 7s, 1907. M&N	111½	.....
1st exten., 7s, gold, 1916. J&D	120	.....
Mil. & Mad., 1st, 6s, 1905...M&S	102⅜	.....
Ott. C. F. & St. P., 5s, 1909. M&S	106½	.....
North. Ill., 1st, 5s, 1910.....M&S	105½	.....
Madison ext., 1st g. 7s, 1911. A&O	120½	.....
Marshfield ext., 1 M. 5s, '22. A&O	100	.....
Menominee ext., 1st g. 7s, '11. J&D	119½	.....
Menominee Riv., 1st, 7s, '06. J&J	108	.....
No'west. Un., 7s, g., J'ne 1, '17 M&S	130	.....
Chic. & Tomah, 1st, 6s, 1905. M&N	102	.....
Dak. Cent., 1st c. 6s, 1907..M&S	106	.....
Prin. & Nor'w., 3½s, 1926..J&J	92	.....
Peoria & Nor'w., 3½s, '26..M&S	92	.....
Sioux City & Pac., 3½s, '36. F&A	92	.....
Cedar R. & M., 1st, 7s, 1916. M&N	§125	.....
1st mort., 7s, 1909.....J&D	§112	.....
Frem. Elk. & Mo. V., 6s, '33. A&O	§137	.....
Unstamped.....	§137	.....
Milwaukee Lake Shore & W'n—		
Con. 1st 6s, gold, 1921...M&N	128¾	130
Mich. Div., 1st g. 6s, 1924. J&J	129⅜	131
Ashland Div., 1st g. 6s, '25. M&S	132½	.....
Conv. deb. g. 5s, 1907.....F&A	102	.....
Ext. & imp., s.f., g., 5s, 1929. F&A	120⅜	.....
Incomes, 6s, 1911.....M&N	107	.....
St. P. E. Gr. Tr. 1st 6s, g., '13. J&J	§110	.....
Chicago Peoria & St. Louis—		
Prior lien, g., 4½s, 1930....M&S	§106	109
Cons. mtg., g., 5s, 1930.....J&J	80	86
Income 5s, July 1, 1930.....	15	20
Litc. & Mad. 1st, g, gu. 5s, '33. M&N	.....	100
Chic. Rock Isl. & Pac. Railway.—		
General g. 4s, 1988.....J&J	102⅞	103
1st M. 6s, 1917.....J&J	122	.....
New 4s (when issued).....	‡ ...	93
Coll. tr. g. 4s, May, '04 to '18. M&N	*b* 4·40%	.....
Coll. tr g. 4s, Ser A. 1904..M&N	.....	.....
do. Ser. P. 1918..M&N	.....	.....
Chic. R. I. & Pac. Railroad.—		
4s gold, 2002 .....M&N	71¾	72½
Col. trust 5s g., 1913, opt. M&S	82	82¼
Des M. & Ft. D., 1st 4s, 1905..J&J	95	.....
1st inc. 2½s, 1905 ..... J&J	91	.....
Exten. 4s, 1905.....J&J	96	.....
Keo. & Des M.—1st 5s, 1923. A&O	103½	.....
Chic. & St. L.—See Atch. Top. & S Fe.		
Chic. St. L. & N. O.—See Ill. Central.		
Chic. St. L. & Pitts.—See Penn. Co..		
Chic. St. Paul Minn. & Omaha—		
Con. 6s, June 1, 1930.....J&D	130¾	131¾
Con. 6s, reduced to 3½s, '30 J&D	92½	.....
Ch. St. P. & M. 1st g. 6s, 1918. M&N	130¼	.....
North Wisconsin—6s, 1930. J&J	129⅜	.....
St. P. Stillwater & Tayl's Falls—		
1st mort. 7s, 1908.....J&J	103½	.....
St. P. & Sx. C. 1st g. 6s, 1919. A&O	121⅞	.....
Hud. & Riv. F., 1st M. 8s, '08. J&J	112	.....
Sault Ste. M. & Southwest		
1st mort,, 5s, 1915.....M&N	109	.....

Bonds.	Bid.	Ask.
Chic. Term. Trans. g. 4s, 1947. J&J	78½	.....
Chic. G. W. 5s g. 1936.. ....J&D	105	.....
Chic. & Tomah.—See Chic. & Nor.		
Chicago & Western Indiana.—		
Gen. g. 6s, Dec. 1, 1932....Q-M	110⅝	.....
Consol. g. 4s, 1952.....J&J	§ 94½	96
Chic. & West Mich.—See Pere Mar		
Chic. Wis & Minn.—See Wis. Cent.		
Choc. Ok. & Gulf—		
Gen. M., g., 5s, Oct. 1, 1919..J&J	106½	.....
Consol. g. 5s, 1952 .....M&N	§104½	105
Choctaw & Memphis—		
1st, g., 5s, Jan. 1, 1949....J&J	109	109¾
Cin. Dayton & Ironton—		
1st, g. gd. 5s, 1941.....M&N	112⅛	.....
Cincinnati Hamilton & Dayton—		
Consol. s. f., 7s, 1905.....A&O	104	.....
Consol. s. f., 6s, 1905.....A&O	§101½	.....
Consol. s. f. 5s, 1905.....A&O	§100¼	.....
General 5s, gold, 1942.....J&D	§110½	112
2d mort., gold, 4½s, 1937...J&J	§108½	110
Day. & Mich., 1st 5s g'd 1911. J&J	§104⅜	106
C. I. St. L. & C.—See C. C. C. & St. L.		
Cincinnati Indianapolis & West.—		
1st & ref. g. 4s, 1953.....J&J	§ 92	96
Cin. & Ind. W'n—See Chic. Cin. & L		
Cincinnati Lebanon & Northern—		
1st, 5s, 1916.....J&J	§108	110
1st cons. gu. g. 4s, 1942....M&N	§ 99¼	.....
Cinn. & Muskingum Valley—		
1st gu. g. 4s, 1948 ....F&A	.....	100
Cin. North'n 1st g. 4s, 1951..J&J	85	95
Cincinnati Rich. & F. W.—		
1st, 7s, g., 1921.....J&D	120	125
Cin. Rich. & Mun.—See Chic. Cin. & L		
Cin. San. & Clev.—See C. C. C. & St. L.		
Clearf'd & Jeff—See Pa. & Nor. W.		
Clearf. & Mahoning—See B. R. & P.		
Cleveland Akron & Columbus—		
Gen. gold 5s, 1927.....M&S	§113	116
1st cons. gu. g. 4s, 1940....F&A	§ 95	100
Cleve. Cin. Chic. & St. Louis—		
General 4s, gold, 1993.....J&D	97¼	.....
Cairo Div., 1st g. 4s, 1939....J&J	97	.....
St. L. Div., 1st, col. tr. g, 4s, '90 M&N	101	.....
White W. V. Div., 1st, 4s, g. '40. J&J	93	.....
C. W. & M. Div., 1st, 4s, g., '91. J&J	96	.....
Spr. & Col. Div., 4s, 1st, g., '40. M&S	95	.....
Cin. San. & Clev. con. g. 5s, '28. J&J	110⅝	113
Ind. & St. L., 1st 7s, 1919, A .J&J	129	.....
1st 7s, July, 1919, series B. M&S	131	.....
1st 7s, July, 1919, series C. M&N	130	.....
C. I. S. L. & C. 1st, 4s, g., Au, '36 Q-F	100	.....
Con. s. f. 6s, 1920, dr. @ 105. M&N	105	110
Peoria & East, cons., 4s, '40. A&O	.....	98
2d cons. income 4s, 1990. Apr. 1	63½	65
Id. Blm. & W. ext. 4s, 1940. A&O	100½	.....
O. Ind. & W., g. 5s, Apr., 1938. Q-J	100	.....
Clev. Col. Cin. & Indianapolis—		
Consol. mort., 7s, 1914. ..J&D	122	.....
Cons. sink'g f'nd 7s, 1914. J&D	121½	.....
Gen. con., g., 6s, 1934....J&J	126	.....
Cleveland Lorain & Wheeling—		
Con., now 1st, g. 5s, 1933..A&O	113⅝	.....
Stamped, subject to call.....	105	109
Clev. & Mah. Val.—5s, g., 1938. J&J	117⅝	.....
Clev. & Marietta—See Penn. RR.		
Cleveland & Pitts.—See Penn. Co.		
Cleveland Term. & Valley—		
1st, 4s, g., 1995.....M&N	97	99
Coahuila & Pac. 1st g. 5s, '30. F&A	20	50
Colo. Midland—1st, 4s, g., '47. J&J	.....	62
Colo. & So. 1st g. 4s, 1929....F&A	89	89½
Columbia & Gr.—See Southern Ry.		
Col. Hock. Val. & T.—See Hock. Val.		
Col. & Ind. Cen.—See Penn. RR.		
Col. Connect. & Ter.—See Norf. & W.		
Concord & Montreal—		
Cons. 4s, June 1, 1920.....J&D	§104	.....
Deb. 4s, June 1, 1920.....J&D	§100	.....
Deb. 3½s, June 1, 1920.....J&D	§.....	98
B. C. & M., imp. 6s, 1911.....J&J	§.....	117¼
Connecticut & Passumpsic—		
1st, g., 4s, 1943.....A&O	§107	.....
New. & Rich., g'd 5s, 1911..J&J	§104	.....
Conn River.—Gold 4s, 1943..M&S	§107	.....
3½s, Jan 1, 1923.....J&J	§ 98½	100
Connecting RR. of Phila.—		
1st gu., 6s, Sept., 1904 .....M&S	100	.....
Cornwall & Leban.—5s, 1921. A&O	.....	.....
Cumberland & Penn.—		
1st, g., 5s, 1921.....M&N	104	.....
Current Riv.—See K. C. Ft. S. & M.		
Dak. Cent.—See Chic. & Northw.		
Dak. & Gr. So.—See Chic. Mil. & St. P.		
Dallas & Waco—See Mo. K. & T.		
Dayton Lebanon & Cin. RR.—		
1st g. 5s, 1921, op. 1906....M&S	99	100½
Dayton & Mich. See Cin. H. & D.		
Dayton & Union—1st, 7s, '09..J&D	§109	117
Income 6s, due after 1910..J&D	§104¾	105½
Dayton & Western—		
1st M., 6s, 1905.....J&J	§100	.....
1st mort., 7s, 1905.....J&J	§.....	105
Delaware—4½s, g. A. 1932....J&J	101	.....
Del. & Bound Brook—		
1st, 7s, Aug. 1, 1905.....F&A	106½	.....
Delaware & Hudson—		
Pa. Div., 7s, Sept., 1917....M&S	137⅛	.....
Adirondack Ry., 1st, guar., 4½s,		
gold, Dec. 1, 1942 .....M&S	§114	.....
Albany & Susquehanna—		
1st, 7s, con., gu., 1906....A&O	108¼	.....
1st, 6s, cons., gu., g., 1906. A&O	105½	.....
Bluff Pt. Land Imp. Co.—		
1st M., g., guar., 4s, 1940. J&J	96	.....
Chat. O. & I. Co., not gu. 6s, '29..	.....	.....
6s, guar., D. & H., 1929	§124	.....
Guar. g., 4s, 1942.....J&J	§ 95	99
Chateaugay Ry. 6s, gtd., '07. F&A	§106	.....
Hudson Coal Co.—		
Gu. deb. 4s, 1904-1917...M&N	*n*.....	100
New York & Canada—		
2. M., 6s, g., 1904.....M&N	100	.....
Deb. g., 4½s, guar. 1904..M&N	§ 99	.....
Rens. & Sar., reg., 1st. 7s, '21. M&N	141⅞	.....
Utica Clin. & Bing. 5s, 1939. J&J	115	118

Bonds.	Bid.	Ask.
Delaware Lack. & West.—		
1st mort. 7s Sept., 1907 ...M&S	112⅜	.....
Morris & Essex, 1st, 7s, '14. M&N	129⅝	.....
1st, con., 7s, guar., 1915..J&D	§130⅜	132
4½s, Pur. Mon., Jan., 1912. J&J	104	.....
Ref'g g. 3½s, Dec. 1, 2000. J&D	§102	104
N. Y. Lack. & Western—		
1st, 6s, g'd, Jan. 1, 1921...J&J	128¾	.....
2d, 5s, g'd, constr., 1923..F&A	113⅝	.....
Term. & Imp. 4s, g'd, '23..M&N	100	.....
Oswego & Syracuse—		
Guar., 5s, 1923.....M&N	§106½	.....
Consol. mort., 7s, 1907...M&S	110	.....
Syracuse Binghamton & N. Y.—		
Con. 7s, g'd, Oct. 1, 1906. A&O	109¾	.....
Valley, N. Y., 1st, 5s, 1911..F&A	104	.....
Warren, consol. 7s, 1905...M&S	108	.....
1st refund. g. 3½s, 2000..F&A	§100	103
Denver & Rio Grande—		
1st, con., g., 4s, 1936.....J&J	98	98½
1st, con. g., 4½s, 1936.....J&J	105	107
Impr., gold, 5s, 1928.....J&D	103½	.....
Rio Grande Western—		
1st, g. 4s, July 1, 1939 . J&J	96	97
Mort. & col. tr. g. 4s, '49. opt. A&O	.....	84½
Ut. C't., 4s, gd. g., Jan. 1, '17. A&O	90	.....
Denver & Southwestern—		
Mid. Term. 5, 1925.....J&D	70	.....
Gen. skg. f'd, g., 5s, 1929...J&D	35⅛	.....
Des M. & F. D.—See C. R. I. & Pac.		
Des M. & Minn.—See Chic. & N. W.		
Des M. Iowa Falls & Northern—		
1st g. 5s, 1931..... ...J&J	§.....	102
Des Moines Union 5s, 1917..M&N	102	.....
Detroit Grand Haven & Mil.—		
1st Equip. 6s, Nov. 14, '18..A&O	98	.....
Con. guar. 6s, Nov. 15, 1918. A&O	98	.....
Det. Gr. Rapids & W.—See Pere Ma	rq.	
Detroit & Mack.—		
Prior lien, g., 4s, 1995 .....J&D	96½	.....
Mort. gold, 4s, 1995.....J&D	92½	.....
Detroit Mac. & Marq.—		
Land grant inc. 7s, 1911....A&O	79⅞	82
Detroit M. & Tol.—See L. S. & M. S.		
Detroit Southern—		
1st mtg., g. 4s, June 1, '51...J&D	68	.....
Ohio South. g. 4s, Mar., '41..M&S	.....	84
Duluth & Iron Range—		
1st, 5s, 1937.....A&O	111¼	.....
2d mort., 6s, 1916.....J&J	.....	.....
Duluth Missabe & Northern—		
1st, g., 6s, 1922.....J&J	105	.....
1st cons. g. 6s, Jan. 1, 1923. J&J	.....	.....
2d mort., g, 5s, Jan. 1, 1918. J&J	.....	.....
Duluth South Shore & Atlantic—		
1st, g., 5s, 1937.....J&J	109¼	.....
Dul. Short Line—See St. P. & Dul.		
Dutchess Co.—See Cent. New Eng.		
East Tenn. Va. & Ga.—See So. Ry.		
Eastern Mass.—See Boston & Me..		
Eastern Minn.—See St. P. M. & M.		
Easton & Amboy—See Lehigh Val.		
Elgin Joliet & Eastern—		
Gold 5s, 1941.....M&N	113½	.....
Elizab. Lex. & Big S.—See C. & O.		
Elmira Cort. & Nor.—See Leh. Val		
Elmira State Line—7s, 1905. A&O	104	.....
Elmira & Williamsport.—		
1st, 6s, conv. 1910.....J&J	108	.....
Income 5s, 2862.....A&O	103	111
Erie—		
N. Y. & E. 1st ext. 4s, g. 1947. M&N	110	.....
5s, 2d, ext., gold, 1919.....M&S	114½	.....
4½s, 3d, ext., gold, 1923....M&S	110⅝	.....
5s, 4th, ext., gold, 1920.....A&O	113⅞	.....
4s, 5th, ext., gold, 1928.....J&D	101⅛	.....
7s, 1st, con. g., 1920 .....M&S	134	136
7s, 1st, con., g, fund, 1920....M&S	130⅛	.....
Prior lien g. 4s, 1996.....J&J	97⅜	98¼
Gen. lien, g., 4s, 1996.....J&J	86½	86¾
New conv. g. 4s, Apr. 1, '53. A&O	§ 87	89
Penn. coll. g. 4s, Feb. 1, 1951 F&A	92½	93½
Buff. N. Y. & E., 1st, 7s, 1916. J&D	124⅞	.....
Buff. & So. W., 1st, 6s, g. 1908. J&J	*n*104	.....
2d M., g., 5s, 1908 .....J&J	*n*100	.....
Jeff. RR., 5s, gu., g., Jan., '09. A&O	101½	.....
Chic. & Atlantic Term.—		
1st, M., g., 5s, 1918.....J&J	*n*104	.....
Ch. & Erie, 5s, 1st, g., 1982. M&N	118	119
Long Dock, 6s, con., g., 1935 A&O	130¼	.....
Newb. & N. Y., 1st, 5s, 1929. J&J	*n*104	.....
N. Y. L. E. & W. C. & RR.—		
1st, 6s, cur., guar., 1922..M&N	113½	.....
N. Y. L. E. & W. D. & I. Co.—		
1st, 6s, cur., 1913.....J&J	112	.....
N. Y. & Gr. Lake gu. g. 5s, '46. M&N	110	.....
N. J. & N. Y. 1st 6s, 1910..M&N	*n*106	.....
N. Y. Sus. & Western—		
1st, refunding 5s, 1937....J&J	110	.....
2d mort., 4½s, 1937.....F&A	100	.....
Gen. mort., 5s, g., 1940...F&A	104	104⅛
Coll. trust 6s, 1905.....M&N	*n*98	.....
Term. 1st, g., 5s, 1943....M&N	113½	.....
Midl'd of N. J., 1st, 6s, 1910 A&O	111¼	.....
Wilkes. & East, 1st g. 5s, '42. J&D	108	.....
Erie & Pitts.—See Penn. RR.		
Eureka Springs Ry.—		
1st, 6s, g., 1933 .....F&A	50	.....
2d income 6s, Feb. 1, 1933. Feb. 1	4	.....
Evansville & Indianapolis—		
1st. H. & S'east, 1st, 7s, 1909. M&S	102	.....
Ev. & In., 1st, g., g'd 6s, '24..J&J	102	106
Consol., g., g'd, 6s, 1926 ....J&J	102½	.....
Evansville & Terre Haute—		
1st, con., g., 6s, 1921.....J&J	115¼	.....
1st, gen. 5s, gold, 1942.....A&O	103	105
Mt. Vernon, 1st, 6s, g., '23..A&O	107	.....
Sul. Co. Br., 1st, g., 5s, 1930. A&O	98½	102
E. T. H. & Chicago—See Chic. & East. Ill.		
Fargo & So.—See Chic. M. & St. P.		
F. Ft. W. & W.—1st, g, 5s, 1945. J&J	.....	.....
Fitchburg—5s, 1908.....M&N	§.....	108
4½s, May 1, 1914.....M&N	§.....	108
4s, June 1, 1905.....J&D	§100	.....
4s, April 1, 1907.....A&O	§100½	.....
4s, Mar. 1, 1915	§102	.....

§ Purchaser also pays accrued interest. *b* Basis. *l* In London. ‡ Sale price. *n* Nominal.

Bonds.	Bid.	Ask
Fitchburg—(Concluded).—		
4s, July 1, 1916.....J&J	§102	.....
4s, Refunding, Mar., 1927..M&S	§.....	108
4s, Jan., 1928.....J&J	§.....	109
3½s, Oct. 1, 1920.....A&O	§ 98	.....
3½s, Oct. 1, 1921.....A&O	§ 98	.....
Troy & Boston.—7s, 1924...J&J	§143	.....
Flint & Pere Marq.—See Pere Marq.		
Fla. Cent. & Pen.—See Seab. Air Lin.		
Florida Southern—		
1st M., g, g'd, 4s, 1945.....J&J	§ 83	85
Fonda Johnstown & Gloversv.—		
1st cons. ref'd'g, g., 4½s, 1947. J&J	.....	110
Gen. ref'dig. g., 4s, 1950.....J&J	.....	103
1st con. gen. ref. g. 4½s, 1952, optional.....M&N	100	102
Fort Worth & Denver City—		
1st, g. 6s, 1921.....J&D	104½	105
Fort Worth & Rio Grande—		
1st, 3-4s, g., 1928.....J&J	.....	75
Foxbury Br.—See Pitt. & West.		
Fre. Elk & Mo. Riv.—See C. & N. W.		
Gainesville Jeff. & Southern—		
1st, guar. 7s, 1911.....J&J	100	110
Galv. Har. & San An.—See So. Pac.		
Gal. Hous. & Hen.—1st. 5s, '13. A&O	101¾	.....
Gen. & Wyo. 1st g. 5s, 1929..A&O	109	112½
Georgia & Alabama—See Seab. A. L.		
Georgia Car. & N.—See Seab. A. L.		
Geo. Cr. & Cumb.—1st, 6s, '09. A&O	103	.....
Geor. Midland—See Southern Ry.		
Georgia Pacific—See Southern Ry.		
Ga. RR. & Bank'g Co.—6s, '10. J&J	108	110
6s, Jan. 1, 1922.....J&J	117	.....
5s, Jan 1, 1922.....J&J	109	.....
Georgia Southern & Florida.—		
1st, g., 5s, 1945.....J&J	112¼	112½
Gettysburg & Har. Ry.—		
Cons. 5s, g. g'd, Oct. 1, 1926..Var.	100	103¼
Gila Val Globe & Nor—See So. Pac		
Gr. Rap Bel. & Sag.—See Pere Mar.		
Gr. Rap. Kal. & S. E.—See Pere Mar.		
Grand Rapids & Ind.—		
Exten. 1st, g, 4½, 1941.....J&J	.....	110
Muskegon Div., g, 5s, 1926. J&J	65	.....
Grand Trunk Western Ry.—		
N. W. Gr. Tr. 1st 6s, Jan. 1, '10. J&J	§102½	.....
1st g., gu. 4s, July 1, 1950..J&J	95	.....
2d inc. g. 4s, July 1, 1950.....	20	.....
Great Northern—		
C. B. & Q. coll. tr., g., 4s, 1921. J&J	93½	93¾
Registered..... Q-J	.....	.....
Great Northern Ry. of Canada—		
1st, g, sink'g f'nd, 5s, 1950..J&J	58	65
Gulf. Beau. & Kan. C.—		
1st 6s, g., Aug. 1, 1913.....F&A	95	.....
2d g., 5s, Aug. 1, 1913.....F&A	75	.....
Gulf & Ship Island RR.—		
1st ref. & term. g. 5s, Feb. '52. J&J	102	104
Han. & St. Jo.—See C. B. & Q.		
Harrisburg Portsmouth, &c.—		
1st. 4s, July 1, 1913.....J&J	102	.....
Hartford & Conn. Western—		
1st ext. g. 4½s, July 1, 1923 J&J	§101	103
Henderson Bridge—See Louis. & Nash.		
Hocking Valley Ry.—		
1st cons. g. 4½s, 1999..... J&J	105	.....
5s, guar. participation certifs., June 28, 1906.....J28&D28	§100⅛	100⅜
Col. & H. V., Ext. 4s, 1948..A&O	100	103
Col. & Toledo, 1st, 7s, 1905..F&A	§102¾	.....
Ohio & W. Va., 1st, 7s, 1910. M&N	112	115
Car tr. s. f. g., 6s, Apr. 1, '04. Q-J	100	.....
Hoosac Tunnel & Wilmington—		
1st s'k'g f. g., 5s, Sept. 1922. M&S	100	.....
Hoosier Equip.—See Chic. Cin. & L.		
Housatonic—See N. Y. N. H. & H.		
Houston E. & W. Tex—See S. Pac.		
Houston & Tex. Cent.—See So. Pac.		
Hud. & Riv. F.—See Ch. St. P. M. & O.		
Huntingdon & Broad Top.—		
1st, g., 4s, Sept. 30, 1920...A&O	102	.....
2d mort., 4s, gold, 1925.....F&A	102½	.....
Cons. 5s, g., Mar. 31, '25...A&O	105½	.....
Hutchinson & So.—See A. T. & S. Fe		
Illinois Central—		
1st, gold, 4s, 1951.....J&J	113	.....
1st, g., 3½s, 1951.....J&J	97	.....
Col. tr., gold, 4s, 1952.....A&O	103¾	....
Col Tr. L. N. O. & T. g., 4s, 1953 M&N	102	102½
Main Line ext. 1st g. 3½s, '51 A&O	§ 98	99
Cairo Bridge, 4s, g., 1950...J&D	104⅜	.....
Spr'field Div., Exten. 3½s '51. J&J	92	.....
Middle Div., reg. 5s, 1921..F&A	112½	.....
Sterling, gen. M., 5s, g., '05. J&D	...	.....
1st mort., £, g., 3s, 1951...M&S	£ 83	88
St. Louis Div., 3½s, g., 1951. J&J	93	.....
St. Louis Div. 3s, g., 1951...J&J	80	84
Louisville Div., 3½s, g., 1953. J&J	93¾	95
Western lines, g., 4s, 1951..F&A	106⅞	.....
Chicago St. Louis & N. O.—		
2d M 6s, 1907.....J&D	111	.....
Cons. g., 5s, 1951.....J&D	118½	.....
Cons. gold 3½s, 1951.....J&D	.....	96
Mem. Div., 1st, 4s, g., '51. J&D	103	105
St. Louis Alton & Terre Haute—		
Belley. & Car., 1st, 6s, 1923. J&D	115½	.....
St. L. South., 1st, g., 4s, '31. M&S	n.....	.....
St. Louis Alton & Terre Haute—		
Carb. & Shaw., 1st, g., 4s, '32. M&S	99	.....
Ind. Bl. & Wn.—See C. C. C. & St. L.		
Indiana Decatur & West.—		
1st g., 5s, 1935.....J&J	105¾	.....
1st g'd, g. 5s, 1935.....J&J	105¾	.....
Equip. notes. 5s, 1904-'05..F&A	b 5¼%	4¾%
Equip. 4s, 1904 to 1911.... M&N	b 5¼%	4¾%
Indiana Ill. & Ia.—1st g. 4s, '50. J&J	§ 97	100½
Ind. & St. L.—See C. C. C. & St. L.		
Indianap. Union—1st, 4½s, '26 M&N	92	.....
Indianapolis & Vincennes—		
1st, 7s, 1908.....F&A	106	.....
International & Gt. Northern—		
1st, g., 6s, 1919.....M&N	119	.....
2d, 5s, 1909.....M&S	99	99½
3d, 4s, gold, 1921.....M&S	.....	72
Equipment 5s, '04 to '13....J&J	b 5¼%	4¾%
Colorado River Bridge—		
1st M. 7s, 1920.....M&N	100	.....

Bonds.	Bid.	Ask.
Iowa Cent.—1st, g., 5s, 1938. J&D	109½	112
1st & ref'd'g g. 4s, 1951... M&S	§ 89	89¼
Iowa Falls & S. C.—1st, 7s, '17. A&O	§128	.....
Iowa Midland—See Chic. & N. W.		
Jacksonville Terminal—		
1st M., 5s, g., g'd, July 1, 1939. J&J	102	.....
Jefferson—See Erie.		
Jeff Mad. & Ind.—See Penn. RR..		
Joliet & Northern Indiana—		
1st M. 7s, July 10, 1907.....J&J	107	.....
Junct'n (Phila.)—1st, 4½s, '07. J&J	100	.....
Kalamazoo Al. & G. R.—		
See L. S. & M. S.		
Kanaw. & Mich.—See Tol. & O. C.		
Kansas C. Belt 1st, 6s, 1916..J&J	§110	115
Kansas City Clinton & Sp.—		
1st, 5s, g, 1925.....A&O	§	100½
P. H. & De Soto, 1st, 7s '07. A&O	§104	.....
Kan. City Ft. Scott & Memphis—		
Refdg. g. 4s, 1936.....A&O	80½	81
Cons. 6s, 1928.....M&N	119½	120
Current Riv., 1st, 5s, 1927..A&O	§.....	100½
Rich Hill RR., 1st, 7s, 1910. M&S	§104	.....
Mem. K. & Col. 1st M. 7s, 1910. M&S	§112	.....
Kan. C. Ft. Scott & Gulf—		
1st, 7s, 1908.....J&D	§109	110
Kansas City & Mem. Ry. & B.—		
1st 5s, g., 1929.....A&O	§104	106
Kansas & Missouri—		
1st M. 5s, 1922.....F&A	§101	104
Kansas City Memphis & Bir.—		
Gen. 4s, 1934..... M&S	§ 92	94
Income 5s, 1934.....Sept. 1	§.....	.....
Assented.....M&S	§ 82½	85
Kansas City & N. W.—		
1st M. g., 5s, 1933.....J&J	100	.....
Kan. City & Pac.—See M. K. & T.		
Kan. City St. Jos. & Council B.—		
1st 7s, 1907.....J&J	§107½	.....
Prior lien 7s, 1907.....J&J	§108	.....
Nodaway Val., 1st, 7s, 1920. J&D	§108	.....
Tarkio Val. 1st 7s, 1920...J&D	§108	.....
Kan. C. Southern—		
1st g. 3s, 1950.....A&O	70⅛	70½
Kan. C. Wat. & Gulf—		
1st M., g., 5s, Jan. 1, 1930...J&J	55	.....
Keithsburg Br.—See Iowa Cent.		
Kentucky Central—See L. & N.		
Ken. & Ind. Bridge & RR. Co.—		
K. & I. Br. 1st, g., 5s, 1911. M&S	102½	103
1st consol, g., 4s, 1950 .....A&O	.....	.....
Keokuk & Des M.—See C. R. I. & P.		
Knoxv. & Ohio—See Southern Ry.		
Lake Erie & Western—		
1st, g., 5s, Jan. 1, 1937.....J&J	117½	119
2d, g., 5s, July 1, 1941.....J&J	111	112
No. Ohio, 1st, gu., g., 5s, '45. A&O	111½	113
Lake Sh. & Mich. So.—See N. Y. C. & H. R.		
Leavenworth Term. Ry. & Bridge—		
1st M., gold, 5s, 1923. .....J&J	§ 97	99
Lehigh & Hudson River RR.—		
1st mortgage, g., 5s, 1911...J&J	100	.....
2d M. 5s, July 1, 1917.....J&J	95	.....
Gen. g. 5s, July 1, 1920.....J&J	100	.....
Warwick Val.—2d 6s, Oc., '12 A&O	101	.....
Lehigh Valley—		
1st, 6s, ext. g. 4s, 1948.....J&D	111	111½
Con. M., 6s, ann., reg.....J&D	139	140
Con. M., 6s, R., gold, 1923..J&D	119	120
Con. M., 4½s, C., 1923.....J&D	103½	.....
Con. M., 4½s, ann..... ....J&D	107	.....
2d, M., 7s, 1910.....M&S	120	120½
Mtg. & coll. tr., g., 5s, 1997. M&N	108	108½
Car trusts, g., 5s, 1904 to '06. F&A	.....	.....
Middlesex Valley—		
1st, g., 5s, 1942.....M&N	103	.....
Pa. & N. Y. Canal—		
1st, 7s, June 1, 1906.....J&D	106	.....
Con. M., 5s, 1939..... ....A&O	110½	.....
Con. M., 4½s, 1939..... ...A&O	104½	.....
Cons., 4s, 1939.....A&O	97	.....
Elmira Cortland & Northern—		
1st pref., g., 6s, Apr. 1, 1914. A&O	§107½	.....
1st M., g., 5s, 1914.....A&O	101	.....
Can. Nor. 1st, 6s, 1906....J&J	§100	.....
Easton & Amboy—		
1st 5s, May 1, 1920.....M&N	112	.....
Lehigh & N. Y.—		
1st g. 4s, Sept. 1, 1945 ...M&S	92	.....
Lehigh Valley Coal—		
1st 5s, g., guar., 1933.....J&J	109	.....
Snow Shoe Coal—1st 5s, '10. J&J	.....	.....
Lehigh Valley Ry. of N. Y.,		
1st 4½s, g., 1940.....J&J	105	107
Lehigh Val. Terminal—		
1st, g., guar., 5s, 1941....A&O	113¾	.....
Lehigh & Wilkes B.—See Cent. N. J.		
Leroy & Caney Val.—See Mo. Pac.		
Lexington & Eastern—		
Gen. mort. g. 5s, 1935.....F&A	35	.....
Lincoln & No'westn—See C. B. & Q.		
Little Miami—Ren'al 5s, '12..M&N	107¾	.....
3½s, Feb. 1, 1951.....F&A	.....	.....
Little Rock & Ft. S.—7s, 1905. J&J	§100	.....
Little Rock & Hot Spr. West. Ry.—		
1st g. 4s, 1929..... .....J&J	§ 89	.....
Long Island—		
Unified g. 4s, 1949.....M&S	99	99⅛
Refund., gold, guar., 4s.....1949	.....	.....
2d mortgage, 7s, 1918 .....F&A	120	.....
1st, cons., g., 5s, July 1, 1931 Q-J	117	120
1st, cons., g., 4s, July 1, 1931 Q-J	99	.....
Gen. mort., g., 4s, 1938.....J&D	100½	.....
Ferry, 1st, 4½s, con. g., 1922. M&S	100¾	102
4s, gold, 1932..... .....J&D	99½	.....
Debenture gold 5s, 1934. ..J&D	108	.....
North Shore Branch—		
1st, con. 5s, g., Oct. 1, 1932. Q-J	104	.....
N. Y. & R. B. 1st g. 5s, 1927. M&S	104½	.....
2d mort., inc., 1927.....Jan. 1	20	.....
N. Y. Brooklyn & Man. Beach,		
1st, gold, 5s, 1935.....A&O	107½	.....
Brook. & Mon., 1st, g. 6s, 1911 M&S	110¾	112¼
1st, 5s, 1911.....M&S	105¾	.....
2d, 5s, 1938.....J&D	105	109
L. I. City & F.—1st, 6s, 1911. M&N	108½	112
1st con., g. 5s, May 1, 1937. M&N	§107	.....
N. Y. Bay Ex. R., 1st, 5s, g., '43. J&J	100	....

Bonds.	Bid.	Ask.
Louisiana & Arkansas Ry.—		
1st. s. f. g. 5s, 1927, op. '07. M&S	99	102
Louisiana & Mo. Riv.—See Chi. & A.		
La. Western—1st, 6s, 1921.....J&J	107	.....
Louisv. Cin. & Lex.—See L. & N.		
Louisville Henderson & St. L.—		
1st mort., g., 5s, 1946.....J&J	103½	105½
Louisville & Jefferson v. Bridge—		
Guaranteed gold 4s, 1945..M&S	96¼	97¼
Louisville & Nashville—		
Gen. mort., g, 6s, 1930.....J&D	114¼	.....
50-year gold, 5s, 1937.....M&N	111¼	.....
Unified 4s, gold, 1940..... J&J	98¾	99
Col. trust, g., 5s, 1931.....M&N	108	.....
Coll. tr., g., 4s, 1923, op. '08. A&O	§ 94½	96½
Cecilian Br., 7s, 1907.....M&S	§105	.....
E. H. & N. 1st, 6s, 1919.....J&D	113	114½
Lou. C. & Lex. 4½s, g., '31. M&N	§106½	107¼
2d mort., 7s, 1907.....A&O	107	.....
St. L. prop., 1st g., 5s, 1916. M&S	104	.....
N. O. & Mob. 1st, g, 6s, 1930. J&J	124	.....
2d, g. 6s, 1930..... .....J&J	.....	122
Maysv. & Lex. 1st M. 7s, 1906. J&J	103	.....
L. & N., Mob. & Mont. 4½s, '45. M&S	105	.....
Pensacola Div., 1st, 6s, 1920. M&S	110	114
St. Louis Div., 1st, g, 6s, 1921. M&S	123	125
2d, 3s, 1980..... M&S	.....	73
So. & No. Ala., s. f. 6s, 1910. A&O	107	.....
Cons. mort., g'd, 5s, 1936. F&A	111	.....
Pensa. & Atl., 1st 6s, gu., '21. F&A	114	115
Nas. F. & S., 1st, gu., g., 5s, '37. F&A	111	.....
Henderson Br. 6s, g, 1931..M&S	107¼	.....
Kent. Central—4s, g., 1987..J&J	97½	98
Louisv. & Nashv., South'n joint gold 4s, 1952, op. 1907...J&J	91½	92¼
Mahoning Coal—See L. S. & M. S.		
Maine Central—		
Cons., 7s, 1912.....A&O	§.....	123½
Coll. tr. 5s, 1923.....J&D	§109	.....
Cons. 5s, Apr. 1, 1912.....A&O	§108	.....
Cons., 4½s, Apr. 1, 1912....A&O	§105	.....
S'k'g f'd g., 4½s, Feb., 1905. F&A	§100	.....
Cons. 4s, Apr. 1, 1912..... A&O	§103	.....
Hereford Ry.—G., 4s, 1930. M&N	§101	.....
Knox. & Linc., 1st M., Pen. Sh. line, 4s, 1920.....F&A	§.....	111½
Upper Coos, 1st 4s, gd. 1930 M&N	§104	.....
Upper Coos, Ex. 4½s, g., '30..M&N	§111	.....
Eur. & N. A., 4s, gold, 1933...J&J	§106	107
Manistique Marq. & Northern—		
1st g., 5s, 1952..... M&N	.....	100
Manitoba & Southeastern—		
1st, gu., 4s, Feb. 1, 1929....F&A	.....	100
Marquette Houghton & Ont.—		
Mort., 6s, 1925..... A&O	116	.....
Maryland & Pennsylvania RR.—		
1st, g, 4s, 1951..... M&S	85	92½
Income 4s, 1951..... A&O	46½	48
Maysv. & Lex.—See Louisv. & Nash.		
McK'sport & B. V.—See P. McK. & Y.		
Merchants' Br.—See St. L. Mer. Ter.		
Mexican Central.—		
Consol. 4s, July 1, 1911.....J&J	69	70½
1st, con., inc. 3s, Jan. 10, '39 July	15	.....
2d, con., inc. 3s, Jan. 10, 1939 July	.....	10¼
Coll. tr. g., 4½s, 1907, opt F&A	94	96
Equip. & coll. g. 5s, 1917...A&O	95	.....
do 2d series 5s, 1919...A&O	95	.....
Mexican International—		
Prior lien, g., 4½s, 1947.....M&S	.....	.....
1st con. g. 4s, 1977.....M&S	.....	.....
Stamped guar., op. to Mar. '07	.....	.....
Mex. Nat'l (now Nat'l of Mex.)—		
Mex. North'n 1st M., g., 6s, '10 J&D	§.....	.....
Mich. Cent.—See N. Y. C. & H. R.		
Middlesex Valley—See Leh. Val.		
Midland of N. J.—See Erie.		
Midland Term.—See Den. & So'w'n.		
Mil. L. Sh. & West.—See Chic. & N. W.		
Milw. & Madison—See Chic. & N. W.		
Milw. & No.—See Chic. Mil. & St. P.		
Milw. & St P.—See C. M. & St. P.		
Min. & Pac.—See M. St. P. & S. Ste. M.		
Minneapolis & St. Louis—		
1st, 7s, 1927.....J&D	.....	141
1st, 7s, Jan., 1907 .....J&J	107	.....
Minn. & D., 1st 7s, Jan., '07. M&N	107	.....
1st, consol., gold, 5s, 1934. M&N	115	116
1st, ref'd'g, g., 4s, 1949....M&S	97	98
Iowa Ext., 1st, g., 7s, 1909..J&D	111	.....
So'west Ext., 1st, g., 7s, 1910. J&D	114⅜	.....
Pacific Ext., 1st, 6s, 1921...A&O	118¾	.....
Minn. St. P. & Sault Ste Marie—		
M. S. Ste. M. & Atl. 1st, 4s, '26. J&J	90	.....
Minn. & Pac. 1st, 5s, 1936..J&J	95	.....
1st, 4s, 1936 .....J&J	90	.....
1st, cons., g., 4s, 1938.....J&J	90	.....
2d m., g., 4s., g'd., 1949.....J&J	85	.....
Minn. Union—See St. P. M. & M.		
Mineral Range—G., 5s, 1931.. J&J	95	.....
Miss. Riv. Bdg.—See Chic. & A.		
Missouri Kansas & Texas—		
1st, gold, 4s, 1990.....J&D	97½	98
2d, gold, 4s, June 1, 1990..F&A	80	81
1st Extension 5s, 1944.....M&N	.....	99⅛
St. Louis div. g. 4s, 2001...A&O	.....	80
M. K. & T. of T., 1st, 5s, gu., '42. M&S	99¾	100⅛
Kan. C. & Pac., 1st, 4s, g. '90. F&A	87	.....
Dal. & Waco, 1st, gu., 5s, '40. M&N	101	.....
Missouri Kansas & Okla.—		
1st, g., gu. 5s, May 1, '42. M&N	§ 96	100
Texas & Oklahoma—		
1st g., gu., 5s, 1943..... .M&S	§.....	100
Sherman Shreveport & South.—		
1st M., gu., gold, 5s, 1943. J&D	100	.....
S. W. Coal & Imp., 1st, 6s, 1929. J&J	§.....	116
Missouri Kansas & Eastern—		
1st, 5s, gold. guar., 1942. A&O	108	109
2d M., gold, 5s, 1942..... .A&O	95	.....
Missouri Pacific—		
Consol. 6s, 1920..... .....M&N	119¼	119½
3d mort., 7s, 1906.....M&N	106½	.....
Tr., g, 5s, stpd. Jan. 1, 1917. M&S	106¼	107
Col. trusts, 5s, 1920.....F&A	107	108
Equip. Ass'n certfs. 5s, gu., Ser. C, June 1, 1904 to 1913..Q-M	100	.....
Central Br. 4s, g., 1919.....F&A	93⅛	95¼
Lexington Div., 5s, 1920...F&A	100	.....

§ Purchaser also pays accrued interest. £ In London. ‡ Sale price. n Nominal. b Basis.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Pac. of Mo., 1st, ex., g., 4s, '38. F & A	103	.....
2d, ext. 5s, gold, 1938 ..... J & J	110½	113
St. L. R. E., 1st, 5s, 1938 ... M & N	.....	.....
Carondelet Br., 1st, 4½s, '38. A & O	100	.....
Verdig Val. I. & W., 1st, 5s, '26. M & S	100	.....
Ler. & Can. V. A. L., 1st, 5s, '26. J & J	100	.....
St. Louis Iron Mount'n & South.		
Unify. & Ref'g. g. 4s, 1929. J & J	85½	85⅜
Gen. con. ry. & l. g., 5s, '31. A & O	112¼	113
Gen. con. stpd. gu. g., 5s, '31. A & O	.....	....
River & Gulf Divisions—		
1st g. 4s, May 1, 1933 M & N	89½	92
Little R'k Jn. 1st 6s, gu. '16. A & O	100	.....
Pine Bluff & Western—		
1st gu. g. 5s, 1923, op. 1913. A & O	§.....	102
Mobile & Birm.—Pr. lien 5s, '45. J & J	110	.....
Gen. M., gold, 4s, 1945 ..... J & J	88	.....
Mob. Jackson & Kan. City—		
1st, g., 5s, 1946 ..... J & D	.....	.....
1st con. g. 5s, 1953 ..... J & J	85	95
Mobile & O.—1st, g., 6s, '27. . J & D	123	124½
1st, exten., 6s, July, 1927... Q—J	120	121
Gen g. 4s, 1938 ..... M & S	93½	.....
St. L. & C. coll. tr., g., 4s, 1930. Q-F	88	92
4s, guar., 1931 ..... J & J	.....	.....
Montgom. Div., g, 5s, 1947. F & A	.....	115
Mohawk & Malone—See N. Y. C. & H.		
Mont. Cent.—See St. P. M. & M.		
Monong. River—See Balt. & Ohio.		
Morgan's La. & Tex.—See So. Pac.		
Morris & Essex—See D. L. & W.		
Nashville Chattanooga & S. L.—		
1st, 7s, 1913 ..... J & J	120	.....
1st Consol., gold, 5s, 1928.. A & O	112⅝	.....
Duck River—2d, g. 6s, 1909 M & N	105	.....
Lebanon Br., 6s, Oct. 1, 1917. J & J	112	.....
Centreville Br., g., 6s, 1923 J & J	114	.....
Tracy City Br., 6s, 1917 ..... J & J	110	.....
McM. M. W. & Al., 1st, 6s, '17. J & J	.....	120
Jasper Br., 1st 6s, 1923 ..... J & J	114	.....
1st 8s, 1906 ..... J & J	110	.....
Nash. Flor. & Sheff.—See L. & N.		
National RR. of Mexico—		
Prior Lien g. 4½s, 1926 ..... J & J	101	103
1st cons. g. 4s, 1951 ..... A & O	76	76½
5% notes Oct. 1, 1905, opt. A & O	§ 97¼	.....
Nebraska—See C. B. Q.		
Nevada-Cal.-Oregon Ry.—		
1st, g., 5s, May 1, 1919 .... M & N	99	104
Newcastle & Shenango Valley—		
1st, g., 6s, 1917 ..... J & J	103	.....
New Eng. RR.—See N. Y. N. H. & H.		
N. Hav. & Derby—See N. Y. N. H. & H.		
New Hav. & No.—See N. Y. N. H. & H.		
N. J. Junction—See N. Y. Central.		
New Jersey & New York—See Erie.		
N. J. Southern—See Central N. J.		
New London Northern—		
1st, 5s, July 1, 1910 ..... J & J	§102	.....
1st, 4s, July 1, 1910 ..... J & J	§100	.....
New Mexico Ry. & Coal Co.—		
Coll. tr. g. 5s, Oct. 1, 1947.. A & O	§ 90	95
1st & cons. & coll. tr., g., 5s, Oct. 1 '51	§ 80	90
New Orleans & Northeastern—		
Prior l. g., 6s, Nov. 1, 1915.. A & O	110⅝	.....
Newport & Cincinnati Bridge—		
4½s, g., g'd, 1945 ..... J & J	104¼	.....
Newp. & Rich.—See Conn. & Pass.		
Newton & Northwestern RR.—		
1st g., 5s, 1932, op. ..... A & O	§ 95	96½
N. Y. B. & M. Bch.—See Long Island.		
N. Y. Bay Ext. RR.—See Long Isl.		
N. Y. & Can.—See Del. & Hud.		
New York Central & Hud. Riv.—		
Ref'd'g g. 3½s, July 1, 1997. J & J	98	98⅜
L. S. Col. tr. g. 3½s, 1998... F & A	89¼	89¾
M. C. col. tr., g., 3½s, 1998.. F & A	.....	90
Debenture 5s, 1884-1904... M & S	102⅛	.....
5s, 1889-1904 ..... M & S	101⅜	102⅛
4s, 1890-1905 ..... J & D	100⅜	.....
Debt certs., 4s, g., 1905, ext. M & N	100⅝	.....
N. Y. & Har. 1st, g. 3½s, 2000. M & N	100	.....
N. J. June., 1st, 4s, gu. 1986. F & A	105	.....
West Shore, 1st, 4s, 2361 ..... J & J	108	.....
Beech Creek—1st 4s g., gu. '36. J & J	105	105¾
2d, guar., g., 5s, 1936 ..... J & J	111	.....
Cl. Br. C. Co., 1st g. 4s, '40. J & J	85	.....
Beech Creek Extension—		
1st g. 34. g., 3½s, Feb. 1, '51. A & O	§..	103
Gouv. & Osw., 1st, 5s, g., 1942. J & D	110½	.....
Nor. & Mont., 1st, 5s, g. 1916. A & O	110	.....
Carth. & Adir., 1st, 5s, g., '41. J & D	91	.....
N. Y. & Har. 1st, g. 3½s, 1997. . A & O	114¾	.....
N. Y. & Put. 1st, 4s, g., 1993.. A & O	102	.....
Oswego & Rome—		
2d, 5s, May 1, 1915 ..... F & A	§104½	.....
1st mort., 7s, 1915 ..... M & N	126	.....
Mohawk & Malone—		
1st, 4s, gu. g., 1991 ..... M & S	104	.....
Consol., gold, 3½s, 2002.. M & S	95	.....
Rome Watertown & Ogden—		
Cons. g., 5s, July, 1922... A & O	117½	118½
Cons. g., 3½s, July, 1922. A & O	§100	.....
R. W. & O. Ter. R. 1st, 5s, 1918. M & N	109	.....
Wat. & Rome 1st, 6s, 1910.. M & S	106	.....
Utica & B. Riv., 4s, g., 1922.. J & J	103⅜	.....
West Transit Co., 3½s, 1923. F & A	90	.....
Pitts. McKees. & Yough.—		
1st 6s, 1932 ..... J & J	125¼	.....
2d, 6s, guar. 1934.. ..... J & J	§134	138
McK. & B. V. 1st, 6s, g, 1918. J & J	118¼	.....
Lake Shore & Michigan So.—		
Con. g., ref., 3½s, 1997.... J & D	100¼	.....
Deb. 4s, 1928 ..... M & S	§ 98	99
Det. Mon. & T.—1st, 7s, '06. F & A	108¾	.....
Mahon. C. RR.—1st, 5s, '34. J & J	118¼	.....
K. A. & Gr. R.—1st, 5s, '38. J & J	118	.....
Kal & W. Pig'n Mt., g., 5s, '40. J & J	117	.....
Michigan Central—		
1st, g., 3½s, 1952 ..... M & N	96¾	97⅜
5s, con., 1931, D. & B. C. div. M & S	121½	.....
1st mtg. M. Air Line 4s, '40 J & J	104½	.....
1st, 6s, Grand Riv. V., 1909. M & S	112½	.....
1st, 5s, Kal. & S. H., 1939. M & N	120⅜	.....
1st g., 3½s, J. L. & Sag., '51. M & S	§.....	97½
Bay C. & B. C. 1st M. g. 3s, '89 J & D	85	.....
Bat. C. & S. 1st gu. g. 3s, '89. J & D	85	.....

Bonds.	Bid.	Ask.
N. Y. Chicago & St. Louis—		
1st, g. 4s, Oct. 1, 1937 ..... A & O	103¼	104
N. Y. & Greenw'd Lake—See Erie.		
N. Y. & Harlem—See N. Y. C. & H.		
N. Y. Lack. & W.—See D. L. & W.		
N. Y. L. E. & W. C. & RR.—See Erie.		
N. Y. & L. Br.—See Cent. of N. J.		
N. Y. & M. Beach—See Long Island.		
N. Y. New Haven & Hartford—		
Deb. 4s, 1947 ..... M & S	§107	.....
3½s, March, 1947-49 ..... M & S	§ 99	.....
Boston & New York Air Line—		
1st, 5s, Aug. 1, 1905 ..... F & A	§100	.....
Danbury & Norwalk—		
Con. 5s, July 1, 1920 ..... J & J	§116	.....
Gen. 5s, April 1, 1925 .... A & O	§115	.....
Harlem River & Portchester—		
2d, 4s, guar. June, 1911 .. J & D	§100	.....
Housatonic—1st, 4s, 1910.. A & O	§100	.....
Con. g., 5s, 1937 ..... M & N	124⅝	.....
New England RR.—		
N. Y. & N. E., 1st, 7s, 1905.. J & J	§102⅜	.....
1st, 6s, Jan., 1905 ..... J & J	§101⅜	.....
Consol. g., 5s, July 1, 1945. J & J	§130	.....
N. Y. & N. E. Bo. T. 1st, 4s '39. A & O	§103	.....
Woon. & P., 1st, gu., 5s, '10. A & O	§100	.....
New Haven & Derby—		
Consol. 5s, 1918 ..... M & N	111	.....
New Haven & Northampton—		
Consol. 6s, April, 1909 .... A & O	§108	.....
North ext., 5s, 1911 ..... A & O	§104	.....
New York Provid. & Boston—		
Gen. g. 4s, April 1, 1942. A & O	§107	.....
Shore Line—1st 4½s, 1910.. M & S	§104	.....
New York Ontario & Western—		
Ref., 1st, g., 4s, June, 1992. M & S	102	.....
1st 5s, gold notes, 1904-15.. J & D	*b* 5% to	4¼%
5s, gold notes, 1904 to 1911. F & A	*b* 5% to	4¼%
New York Pennsylvania & Ohio—		
Prior lien 4½s, 1935 ..... M & S	103	.....
Equip. trust, 5s, 1908 & '10.. Var.	.....	93
N. Y. Phila. & Nor.—		
1st g. 4s, Jan. 1, 1939 ..... J & J	100½	.....
Income 4s, Jan. 1, 1939 .... M & N	.....	92
N. Y. & Putnam—See N. Y. C. & H.		
N. Y. & Rockaway Bch.—See L. I.		
New York Susq. & W.—See Erie.		
Nodaway Val.—See K. C. St. J. & C. B.		
Norf. & Caro.—See Atl. Coast Line.		
Norfolk & So.—1st, g., 5s. '41. M & N	110	.....
Nor. & Montreal—See N. Y. C.		
Norfolk & Western—		
General 6s, 1931 ..... M & N	127	.....
New River, 1st, 6s, 1932.... A & O	125½	128
Imp't and exten., 6s, 1934 . F & A	125	.....
Col. Con. & Ter., 1st, 5s, g., '22. J & J	106	.....
Scioto Val. & N. E., 1st, 4s, '89. M & N	100	.....
N. & W. Ry. 1st con., g., 4s, '96. A & O	97	97½
N. & W., Pocahontas 4s, '41. J & D	90	90½
Northeast Pennsylvania—		
1st, g., gu., 5s, 1920 ..... A & O	100	.....
N'east. of S. C.—See At. Co. Li. of S. C.		
Northern Cal. Ry.—See South. Pac.		
Northern Central—		
Con. G. M., 4½s, E, 1925... A & O	108	.....
Mort. bds., 5s, 1926, ser. A... J & J	118	.....
Mort. bonds, 5s, 1926, Ser. B. J & J	118	.....
Northern N. J.—1st 6s, 1917.. J & J	115	.....
Northern Ill.—See Chic. & N. W.		
Northern Ohio—See L. E. & West.		
Northern Pacific—		
West. of Minn., 1st, 7s, '07.. M & N	104	.....
St. Paul & No. Pac., 6s, g., '23. F & A	124	.....
Reg. certs., 6s, 1923 ..... Q—F	122	125
Prior lien, g., 4s, Jan., 1997.. Q—J	103⅛	103¼
Gen. lien, g., 3s, Jan., 2047. Q—F	72¾	73
St. P. & D. Div., g., 4s, 1996. J & D	97½	99
Wash. Cent., 1st g., 4s, 1948. Q—M	§ 93	95
C. B. & Q. Coll. 4s.—See Gt. No.		
St. Paul & Dul. 1st, 5s, 1931. F & A	109¾	.....
2d mortgage 5s, 1917 ..... A & O	107¾	108¼
1st consol. g., 4s, 1968.... J & D	96	.....
Dul. Sh. Line, gtd., 5s. '16.. M & S	100	.....
Tay. Falls & L. Sup., 6s, '14. J & J	.....	107
Dul. Union Dep., 5s. '30. A & O	.....	112
No. Pac. Ter. Co. - 1st. 6s, '33 J & J	110½	.....
North. Ry. of Cal.—See Nor. Pac.		
North Pac. Coast.—See No. Shore.		
North Pennsylvania—		
1st M., 4s, extended, 1936 M & N	110	.....
Deb., 6s, 1905 ..... M & S	110½	.....
Gen., g., 3 3-10s, 1953 ..... J & J	95	.....
North Shore Ry. (Cal.)—		
1st, g., 5s, s. f., May 1, '42.. M & N	.....	100½
Nor Pac. Coast 5s, g., 1912. J & J	.....	105
Norwich & Wor.—4s, 1927 ... M & S	§106	.....
Ogd'b'g & L. Cham.—See Rutland		
Ohio I. & W.—C. C. C. & St. L.		
Ohio & W. Va.—See Hocking Val.		
Ohio River RR.—1st g., 5s, '36. J & D	108	.....
Gen. gold 5s, 1937 ..... A & O	107	.....
Hunt. & B. S., 1st, 6s, 1922. J & J	105	.....
Rav. Spen. & G., 1st, 6s, 1920. F & A	105	.....
Old Colony—4½s, Apr. 1, '04. & O A	§100	.....
4s, July 1, 1904 ..... J & J	§100	.....
4s, gold, Feb. 1, 1924 ..... F & A	§106	.....
4s, Dec. 1, 1925 ..... J & D	§106	.....
4s, Jan. 1, 1938 ..... J & J	§.....	110¼
3½s, July 1, 1932 ..... J & J	§ 99	.....
B. C. F. & N. B. 5s, 1910.... J & J	§104	.....
Omaha & St. L.—See Wabash.		
Oregon & California—See So. Pac.		
Oregon RR. & Nav.—See Un. Pac.		
Oregon Short Line—See Union Pac.		
Oswego & Rome—See N. Y. Cent.		
Oswego & Syracuse—See D. L. & W.		
Ottumwa C. F. & St. P.—See C. & N. W.		
Pacific Coast Co.—See Miscellan's.		
Panama—1st, 4½s, g., 1917.. A & O	98	103
Subsidy bonds, 6s, 1910.... M & N	99	.....
Pecos Val. & Northeastern—		
1st g., 5s, Jan. 1, 1948 ..... J & J	85	.....
Pennsylvania RR.—		
Gen., 6s, $, r., July, 1910 .. A & O	115¾	.....
do 6s, $, c., July, 1910 ... J & J	112¾	.....
do 6s, £, c, July, 1910 ... J & J	111	.....

Bonds.	Bid.	Ask.
Pennsylvania RR.—(Concluded)—		
Con. mort. 6s, c, 1905 ... J 15 & D 15	102	.....
do 6s, £, 1905 ..... J & J	98	.....
do 5s, g., 1919 .... c. M & S	116	117
do 4s, gold, 1943 ... M & N	108	.....
Con. mort. 3½s, g., £, 1945.. J & J	95	98¼
Collateral Tr., g., 4½s, 1913. J & D	104	106
Col. tr. 4s, Ph. W. & B., 1921. J & J	101¼	101½
R. E. pur. money, 1st g. 4s, '23 M & N	104	.....
Equip. Tr., g. 4s, '14, ser. A. M & S	100	.....
Equip. Tr. g. 3½s, J'ne, '04–'11. Q-M	*b* 4½%-	4¼%
Conv. & opt. 3½s, g., 1912.. M & N	96¼	96¾
Penn. Car Trust, 3½s, g., g'd.,		
Feb. 1, 1904 to 1910 ..... Q-F	4½%	Busis
Penn. St'l Car Tr. Ctfs, 3½s, J'ly.		
1904-1912 ..... Q-J	*b* 4·30 to	4·50%
Cleveland & Marietta—		
1st, guar., g. 4½s, 1935.. M & N	104¼	107½
Cleve. & Pittsburg—		
Ser. A, 4½s, gen., gtd., 1942. J & J	112⅛	.....
Ser. B, 4½s, gen., gtd., 1942. A & O	113⅜	.....
Ser C., 3½s, gen. gtd., '48. M & N	§ 99	100
Ser. D, 3½s, gen. gtd., '50. F & A	§ 99	100
Del. Riv. RR. & B. gu., g., '36. F & A	100	.....
Erie & Pittsburg—		
Gen. gu., g., 3½s, Ser. B, '40 J & J	§ 98	99
Pennsylvania Co.—		
1st M. g. 4½s, 1921 ..... J & J	108½	108⅝
Gu. tr. cts., g. 3½s, 1937.. M & S	92	95½
Gu. tr certs., g., 3½, 1941. F & A	92½	94½
Guar. trust gold 3½s, call 1/15		
yearly to 1916 ..... M & N	97	.....
Phil. Germ. & Chest. Hill—		
1st g'd 4½s, 1913 ..... M & N	§104	.....
Pitt. C. C. & St. L.—		
Con., g. gt. 4½s, ser. A, 1940. A & O	109⅝	111¼
do do ser. B, 1942. A & O	109⅞	111½
do do ser. C, 1942. M & N	106½	.....
do 4s, ser. D, 1945. M & N	101¼	102
do 3½s, ser. E, 1949. F & A	92½	95
Col. & I. C., 1st, 7s, Nov., '04. J & J	101	102½
2d, M. 7s, 1904 ..... M & N	§101	102½
C. St. L. & Pitts. 1st, 5s, g, '32. A & O	118½	119½
Jeff. Mad. & Ind. 1st, 7s, '06. A & O	105½	.....
J. M. & I. 2d M., 7s, 1910... J & J	§110	113
Steub. & Ind. 1st, 5s, 1914.. J & J	108	.....
Un. & Log'nsp 7s, Dec., '05. A & O	§102	.....
P. Ft. W. & C., 7s, July 1, '12. Var.	118½	.....
2d, 7s, July 1, 1912. ..... Var.	117½	.....
3d, 7s, July 1, 1912 ..... A & O	117	.....
Alleg. Val., 1st M., 7s, 1910. A & O	117	117½
General, 4s, gold, 1942... M & S	102	103
Balt. Ches. & At., 1st, g. 5s, '34. M & S	§106	.....
Sun. & Lew. 1st g., 4s, 1936.. J & J	97½	.....
Penn & N. Y. Canal—See Lehigh V.		
Pennsylvania & Northwestern—		
Gen. 5s, Jan. 1, 1930 ..... J & J	113	.....
Bells Gap, 1st, 6s, 1905.... F & A	102	.....
Cons. mort. 6s, 1913 ..... A & O	110	.....
Clearfi'd & Jeff. 1st, 6s, 1927. J & J	121¾	124
Penobscot Sh. Line—See Me. Cent.		
Pensacola & Atl.—See Lou. & Nash.		
Peoria & East.—See C. C. C. & St. L.		
Peoria & Pekin Union—		
1st 6s, Feb. 1, 1921 ..... Q-F	122¼	.....
2d mort., g., 4½s, Feb. 1, '21. M & N	92	.....
Pere Marquette RR.—		
Cons. g. 4s, Jan. 1, 1951.... J & J	93	95
Chic. & W. Mich. 5s, 1921.. J & D	§106⅛	106½
Ch. & N. Mich., 5s, gu., '31. M & N	§.....	103½
Detroit Grand Rapids & West'n,		
1st 4s, April 1, 1946 ..... A & O	§ 95½	97½
Flint & Pere Marquette—		
Gold, 6s, 1920 ..... A & O	116	.....
1st con., gold, 5s, 1939... M & N	107½	109
Pt. Huron Div., g. 5s, 1939. A & O	109⅜	.....
Grand Rapids Belding & Sag.—		
1st g., 5s, Mar., 1924 ..... M & S	.....	108
Grand Rapids Kal. & So. E.—		
1st s. f. g. 5s, 1907.... ... A & O	.....	103
Lake Erie & Det. Riv. Div.—		
1st g. 4½s, Aug. 1, '32 ..... F & A	§.....	101
Pere Marquette RR. of Ind.—		
1st gu., g., 4s, 1943, Opt. M & N	95	97
Perkiomen—		
1st ser., 5s, Jan. 1, 1918 ..... Q-J	104	.....
2d series, 5s, Jan. 1, 1918.... Q-J	103	.....
Petersburg—See At. Coast Line.		
Phila. & Baltimore Central—		
1st, 5s, 1911 ..... M & N	100	101
1st, 4½s, 1911 ..... M & N	98	.....
Phila. Balt. & Washington RR.—		
1st g., 4s, 1943. ..... M & N	§104¼	104½
Philadelphia & Erie—		
General, guar., 6s, g., 1920.. J & J	124	127
Gen., g., 5s, July 1, 1920... A & O	115½	116
Gen., g., 4s, July 1, 1920.... A & O	104	105¼
Phil. Ger. & Ches. Hill—See Pa. RR.		
Phila. Harrisburg & Pittsburg—		
1st mort., gold, 5s, 1925.... A & O	§103	.....
Philadelphia Newtown & N. Y.—		
1st mort., red. to 3s, 1942.. A & O	65	.....
Phila. & Reading—See Reading.		
Philadelphia W. & Baltimore—		
Debenture, s. f., 5s, 1910... J & D	105	.....
Debenture, 4s, 1917 ..... A & O	103	.....
Debenture, 4s, 1922 ..... M & N	110	.....
Debenture, g., 4s, 1926 ..... J & J	‡101	.....
Debenture, g., 4s, 1932..... A & O	103	105
Piedmont & Cumberland—		
1st, g. 5s, Aug. 1, 1911..... F & A	105½	.....
Pine Bluff & Wn.—See St. L. I. M. & So.		
Pine Creek—Gu., 6s, reg. '32 . J & D	§126	.....
Pitts. Bessemer & Lake Erie—		
P. S. & L. E. 1st g., 5s, 1940. A & O	114	.....
Consol. 1st g., 5s, July 1, '43. J & J	113	.....
P. B. & L. E. con. g., 5s, 1947. J & J	111	114
Deb., g., 5s, 1919 ..... J & D	101	.....
Pitts. C. C. & St. L.—See Penn. Co.		
Pitts C. & St. L.—See Penn. Co		
Pitts. Char. & Youghiogheny—		
Gen. mort., gtd., 4s, 1932.. A & O	93	.....
Pitts. Cleve. & Tol.—See B. & O.		
Pitts. Ft. W. & C.—See Penn. Co.		
Pittsburg Junction—see B. & O.—		
Pittsburg & Lake Erie—		
1st, g., 6s, 1928 ..... J & J	124	.....
2d, 5s, Jan. 1, 1928 ..... A & O	111	.....

§ Purchaser also pays accrued interest. ‡ In London. ‡ Sale price. *b* Basis. * Nominal.

Bonds.	Bid.	Ask.
Pitts. McK. & Yough.—See N. Y. C		
Pitts. Shawmut & Northern—		
1st, g., 5s, Feb. 1, 1949.....F&A	60	70
Pitts. Shen. & L. E—See P. Bess. & L. E		
Pitts. & West.—See B. & O.		
Pittsburg Youngst. & Ashtabula—		
Ashtab. & Pitts. 1st, 6s, 1908. F&A	106½	.....
Consol. 5s, 1927.....M&N	114	.....
Pontiac Oxford & Northern—		
1st, g., 6s, July 1, 1916 .....J&J	104	.....
Portland & Ogdensburg—		
Con. mort., 5s, 1908.....M&N	§103	.....
Port. & Roch.—See Bos. & Maine.		
Portland & Rumford Falls—		
1st, gold, 4s, Nov., 1926...M&N	§100	.....
Debenture 4s, Aug., 1927..F&A	§100	.....
Port Reading—1st, gu., 5s, '41. J&J	110	.....
Portsmouth G't Falls & Conway—		
See Boston & Maine.		
Potomac Val.—1st, gu. 5s, g., '41 J&J	111½	112½
Prov. & Worc.—1st 4s, 1947..A&O	§108	.....
Raleigh & Aug.—See Sea. Air Line		
Raleigh & Cape Fear—		
1st, g. 5s, Mar. 1, 1943 ....M&S	95	100
Raleigh & Gas.—See Sea. Air Line.		
Raritan River—1st g. 5s, '39..J&J	§ 97½	100
Reading Company—		
Gen., g., 4s, Jan. 1, 1997....J&J	96½	96¾
Jer. Cen. coll. g. 4s, 1951..A&O	93	.....
Wilm. & No. col. 4s, red. at 105. Q-M	95	.....
Equip. B. 4½s—		
Mar. 1, 1904, to Sept., 1909. M&S	96	.....
Phila. & Reading—		
2d, 5s, gold, 1933.....A&O	126	.....
1st, 4½s, 1910.....J&J	.....	.....
1st, 6s, 1910.....J&J	112	.....
Con. M., 7s, 1911, reg.....J&D	119¾	121
Consol. mort., g., 6s, 1911..J&D	113½	114
Imp. exten., g. 4s, 1947....A&O	105	106
Cons. exten. gold, 4s, 1937. M&S	104¼	104¾
Sinking fund extend. 4s, '32. F&A	100	...
Term., 5s, g., gu., May 1, '41..Q-F	124	124¼
Del. R. Ter., p. mon. g. 5s, '42 M&N	110	115
Ex. pur. mon. g. 5s, 1942..J&J	110	115
Wilm. & No. 1st, 5s, 1907-27..J&D	101	.....
Gen., g., 5s, Aug, 1, 1932..Q-F	102	.....
Rens. & Saratoga—See Del. & Hud.		
Republican Val.—See C. B. & Q.		
Richmond & Danv.—See So. Ry.		
Rich. Fredricksb'g & Potomac—		
Cons. mort. 4½s, 1940.....A&O	110	.....
Rich. Hill—See K. C. Ft. S. & M.		
Rich. & Mecklenburg—See So. Ry.		
Richmond & Petersburg—*See* Atlantic Coast Line of Va.		
Richmond-Washington Co.—		
Col. tr., g., gu. 4s, 1943, opt. J&D	§100	.....
Rich. York Riv. & Ches.—See So. Ry.		
Rio Grande Junction—		
1st, gu., 5s, 1939.....J&D	105	.....
Rio Grande So.—1st, g. 4s, '40 J&J	65	70
1st g. 4s, guar., 1940.....J&J	87½	92
Rio Grande & Western—See Denver & Rio Grande.		
Roch. & Pitts.—See Buff. R. & P.		
Rock Island & Peoria—		
Consol. 1st, 6s, 1925.....J&J	120	.....
Rome W. & O.—See N. Y. C. & H.		
Rutland—Con. 4½s, 1941.....J&J	§103	105
Benn. & Rut., 4½s, g., 1927. M&N	§100	.....
Ogd. & L. Ch. 1st, g., gu. 4s, '48. J&J	§.....	100
Rutl. Canad. 1st, g., gu., 4s, '49. J&J	§.....	100
Car. tr., g., 4½s, 1904 to 1917. A&O	Basis	4¼%
St. Charles Br.—See Wabash RR.		
St. Clair Mad. & St. L. Belt—		
Alton Bridge 1st, g., 4s. 1951. J&J	§ 91	.....
St. Johns. & L. Champlain—		
1st g. 5s, March 1, 1944....M&S	§128	129
St. Joseph & Grand Island.—		
1st, g., 2-3-4s, 1947.....J&J	85	87
St. Lawrence & Adirondack—		
1st 5s, g., 1996.....J&J	104	.....
2d, g., 6s, 1996.....A&O	108	.....
St. Louis Al. & T. H.—See Ill. Cent.		
St. Louis Br.—See Term. RR Ass'n.		
St. L. & Cairo—See Mobile & Ohio.		
St. L. & Iron Mt.—See Mo. Pac.		
St. L. Kan. City & N.—See Wabash.		
St. L. Mer. Br. Co.—See Term. RR.		
St. L. So.—See Illinois Central.		
St. Louis & San Francisco—		
2d, g., 6s, class B, 1906....M&N	105	.....
2d, g., 6s, class C, 1906....M&N	105	.....
Gen. mort., g., 6s, 1931.....J&J	124¼	.....
Coll. tr., s. f., g., 6s, 1920...F&A	117	123
Gen. mort., g., 5s, 1931.....J&J	110½	112
Equip. g. notes, 4s, Feb. 1, 1904, to Aug. 1, 1912.....F&A	Basis	5½%
Coll., trust, g., 5s, 1987.....A&O	107	.....
Cons. g. 4s, 1996.....J&J	96	98
Birm. Belt 1st g., gu. 4s, '22 A&O	§ 95	96
Sou. West. Div. g. 5s, 1947. A&O	99½	.....
St. L. W. & W., g., 6s, 1919. M&S	*n*108	115
Refunding, g, 4s, 1951.....J&J	83¼	83¾
St. Louis Southwestern.—		
1st, g., 4s, 1989, certfs.....M&N	93	94
2d, g., inc. 4s, Nov., 1989, cert..J&J	75	76
Consol. g. 4s, 1932.....J&D	72¾	73¼
Grays Pt. Term. g. 5s, 1947..J&D	100	.....
St. L. Troy & Eastern—6s, '19. J&D	§100	101
St. Paul & Duluth—See Nor. Pac.		
St. Paul Eastern G. Trunk—See Milw. Lake Shore & Western.		
St. Paul Minn. & Manitoba—		
2d, now 1st, g. 6s, 1909....A&O	110¼	.....
Dak. ext., 1st 6s, g., 1910..M&N	110½	.....
1st consol., g., 6s, 1933.....J&J	130¼	.....
1st con., red. to 4½s, g., 1933. J&J	108⅜	.....
Montana ext., 1st, 4s, 1937. J&D	..	101½
Pacific ext., 1st, 4s, £, 1940. J&J	*t*101	103
Minn. Union 1st, 6s, 1922...J&J	.....	130¼
1st 5s, July, 1922.....J&J	106	.....
Montana Cen., 1st, gd. g. 6s, 37 J&J	129	.....
1st, guar., gold, 5s, 1937..J&J	115	.....
East. Minn. 1st. g., 5s, 1908. A&O	104½	.....
Nor. div. 1st, g., 4s, 1948. A&O	92	100
Wil. & S. F. 1st, 5s, g., 1938. J&D	117	.....
Minn. & Wes. 1st g, 5s, 1911. J&J	104	.....
St. P. & No. Pac.—See Nor. Pacific.		
St. P. & Sioux C.—See C. St. P. M. & O		
San Ant. & Aran. Pass—See So. Pac.		
San Francisco & Nor. Pacific—		
1st, g., 5s, sink'g fund, 1919. J&J	103¼	.....
San. Fr. & S. Jo. Val.—See A. T. & S. F.		
Santa Fe Prescott & Phœnix—		
1st M., 5s, g., 1942.....M&S	106	110
Sault Ste. Marie Bridge—		
1st M., s. f., g., 5s, July 1, '37. J&J	100	.....
Sault Ste. Marie & Southwest.—		
See Chic. St. P. Minn. & Omaha.		
Sav. Fla. & W.—See Atl. Coast Line		
Scioto Val. & N. E.—See Nor. & W		
Schenectady & Duanesburg—		
1st guar. 6s, 1924.....M&S	122	.....
Schuylkill River—See B. & O.		
Seaboard Air Line—		
1st, g., 4s, Apr. 1, 1950....A&O	68¼	.....
Coll. tr., g., 5s, May 1, 1911. M&N	96	97
Coll. tr. 5s, 1907, opt. (w. i)..M&S	79	80
Equip. notes, 5s, 1904 .....J&J	*b* 5¼%	5%
Equip. tr., g., 4½s, '04 to '13. J&J	*b* 5¼%	5%
Car. Central—1st g. 4s, 1949. J&J	89½	90½
Florida Central & Peninsula—		
1st, gold, 5s, 1918.....J&J	103	.....
1st, l. g. ext. 5s, gold, 1930. J&J	102	.....
1st, con. 5s, gold, 1943....J&J	102¼	.....
So. Bound, 1st g., 5s, 1941..A&O	106	.....
Georgia & Alabama—		
1st con. M., g., 5s, Oct., 1945. J&J	102½	103
Ga. & Ala. Term.—		
1st g. 5s, Dec. 1, 1948... J&D	103	.....
Ga. Car. & N.—1st, 5s, g, '29. J&J	105¾	.....
Ral'gh & Aug'sta—1st, 6s, '26. J&J	120	.....
Ral'gh & Gast'n—1st g. 5s, '47. J&J	109½	.....
Seab. & Roanoke—1st 5s, '26. J&J	107	108¼
Deb. 6s, after July 1, 1916. F&A	108	109
Seacoast RR. of New Jersey—		
Pr. l'n g. 5s, 1948.....A&O	105	.....
Shamokin Sunbury & Lewisburg.—		
1st, 5s, May 1, 1912.....M&N	104½	.....
2d, 6s, g., July 1, 1925.....J&J	.....	125
Shore Line—See N. Y. N. H. & H.		
Sierra Ry. of Cal.—1st, g., 6s, '37 A&O	110¾	112
Sil. Sp. Ocala & G.—See Atlantic Coast Line.		
Sioux C. & Pac.—See Chic. & N. W.		
Sodus Bay & Southern—		
1st, 5s, g. 1924.....J&J	101	.....
So. Car. & Ga.—See Southern Ry.		
So. Indiana—1st, g., 4s, 1951. F&A	§.....	96
Southern Pacific Co.—		
Coll. tr. g. 4½s, 1905 op. '02. J&D	98¾	99
Coll. tr. 4s (C. P.), Aug. 1, 1949. J&D	89½	90
Central Pacific—		
1st ref'd'g 4s, g., g'd, 1949..F&A	100⅝	100⅞
M. 3½s, g., g'd., Aug. 1, '29. J&D	84½	85½
Gal. Har. & S. An. 6s, g., 1910 F&A	108¾	111
2d mort., 7s, 1905.....J&D	100½	102½
Mex. & P. Div., 1st, 5s, '31. M&N	105¼	107
Houston East & West Texas—		
1st 5s, g., May 1, 1933...M&N	105⅛	.....
1st guar. g. 5s, Mar., 1933. M&N	102	105
Houston & Texas Central—		
1st l. g., g., 5s, 1937.....J&J	111	.....
Consol., l. g., gold, 6s, 1912. A&O	111	113
Gen., gold, 4s, 1921.....A&O	90	92
Waco & N. W. Div. 6s, g., '30 M&N	.....	.....
Morgan's Louis'a. & Texas—		
1st mort., 7s, 1918.....A&O	129½	.....
1st g. 6s, 1920.....J&J	123	126½
Oregon & Cal. 1st 5s, 1927...J&J	101	.....
S. A. & Ar. Pass., g., gu., 4s, '43. J&J	80	80½
Texas & N. O. 1st, 7s, 1905..F&A	102¼	.....
Sabine Div., 1st, 6s, 1912. M&S	108	.....
Consol., gold, 5s, 1943.....J&J	101	.....
South Pacific Arizona—		
1st g. 6s, Mar., 1909.....J&J	105	106
1st g. 6s, March 1, 1910..J&J	105½	107
Southern Pacific RR., Cal.—		
1st, g. 6s ser. A, Apr. 1, 1905, A&O	103½	104
1st, g. 6s. ser. B, Oct. 1, 1905, A&O	104½	105
1st, g. 6s. ser. C&D, 1906...A&O	105½	106½
1st, g. 6s, ser. E&F, 1912., A&O	116	.....
1st con., g., 5s, gu., 1937. M&N	.....	.....
1st con. g. 5s, stp'g 05-37. M&N	108½	.....
Aust. & Nor. 1st, 5s, g., '41...J&J	97½	100
So. Pacific Br. 6s, 1937.....A&O	133¾	.....
So. Pac. Coast 1st, g., 4s, '37..J&J	.....	.....
So. Pac. N. M. 1st, 6s, 1911..J&J	108	.....
California Pacific—		
1st mort., 4½s, g., 1912...J&J	104	.....
2d mort., g., g'd 4½s, 1911. J&J	102	.....
3d mort. 6s, g., g'd 1905....J&J	103	.....
3d mort 3s, g., 1905.....J&J	97	.....
No. Ry. of Cal., 1st 6s, g. gu., '07. J&J	105¼	105½
5s, gold, guar., 1938.....A&O	117½	.....
North. Cal. Ry. g., 5s, 1929..J&D	.....	112
Gila Val. Globe & Northern—		
1st, g., 5s, Nov. 1, 1924..M&N	104¼	105½
Southern Railway—		
1st, consol., gold, 5s, 1994..J&J	112½	113
Coll. tr. g. 4s, 1906, op.....J&D	*b* 5%	4¾%
Eq'p. tr. g. 4s, ser. A, '04 to '07. M&N	*b* 5%	4¾%
E. Tenn. reor. lien, 5s, 1938..M&S	110½	112
1st Mem. div. g. 4½-5s. '96...J&J	111	.....
2d Mem. div. 5s, 1996.....A&O	.....	.....
St. Louis Div. 1st g. 4s, 1951. J&J	.....	94½
Louisville & Nashville—Southern joint g. 4s. See Louisv. & Nash.		
Ala. Cent. 1st g.. 6s, 1918...J&J	109½	.....
Atlanta & Ch. Air-L.—		
Exten. 4s, Jan. 19, 1907..A&O	100	.....
1st, 7s, 1907.....J&J	107½	108
Atl. & Danville, 1st, 4s, 1948. J&J	....	92
Atl. & Yad., 1st, gu. g. 4s. '49. A&O	91	.....
Atl. Tenn. & O.—1st, M. 6s, '13 A&O	105	.....
Aug. South. g, 5s, 1924.....J&D	.....	103
Char. Col. & Augusta—		
1st M., gold, ext. 5s, 1909..J&J	113	114
2d M. 7s, 1910.....A&O	114	.....
Col. & Green. 1st, 6s, 1916...J&J	115	.....
E. T. Va. & Ga.—Div. g., 5s, '30 J&J.	112½	....
Consol., 1st, g., 5s, 1956..M&N	.....	119
Ga. Mid. 1st, g., 3s, 1946...A&O	67	.....
Ga. Pac. 1st, g., 6s, 1922....J&J	119	.....
Ga. Pac. Ry. equip., 5s, g...Var.	98	.....
Southern Railway—(Con.)—		
Knoxv. & O. 1st, g., 6s, 1925. J&J	122	.....
Mobile & O. col. tr. 4s, 1938. M&S	.....	95
Rich. & Dan. con., g., 6s, '15. J&J	114	115
Equip., s. f., g., 5s, 1909..M&S	100	.....
Deb.. 5s, stamped, 1927..A&O	109	.....
Richmond & Mecklenburg—		
1st g. 4s, Nov. 1, 1948...M&N	85	.....
Richmond York River & Ches.—		
1st, 5s, Jan. 1, 1910.....J&J	103½	.....
2d ext., 4½s, Nov., 1910..M&N	99	101½
South Carolina & Georgia.—		
1st, g., 5s, 1919.....M&N	103⅝	.....
Sumter & Wat. R. 5s, g, '19. A&O	90	.....
Virginia Midland—		
Series A, 6s, 1906.....M&S	104½	.....
Series B, 6s, 1911.....M&S	112½	113
Series C, 6s, 1916.....M&S	113	.....
Series D, 4-5s, 1921.....M&S	112	.....
Series E, 5s, 1926.....M&S	111	.....
Series F, 5s, 1931.....M&S	111	.....
General, 5s, 1936.....M&N	110¾	.....
Do guar., stamped M&N	.....	.....
Wash. O. & W., 1st, gu., 4s, '24. F&A	94½	95½
W. No. Car., 1st con., g., 6s, '14. J&J	113¾	.....
S. & N. Ala.—See Louis. & Nash.		
Spartan U. & Col.—See Ashv. & Spar.		
Spokane Falls & Northern—		
1st, 6s, g., 1939.....J&J	122½	.....
State Line & Sullivan—4½s, '29 J&J	100	.....
Staten Island Railway—		
1st g., 4½s, June 1, 1943...J&D	90	95
Staten Isl Rapid Tran—See B. & O.		
Steub. & Ind.—See Penn. Co.		
Sumter & Water. R.—See S. C. & Ga.		
Sunbury Hazleton & W. B.—		
1st, 5s, May 1, 1928.....M&N	102	.....
2d mort., inc. 6s, 1938, coup. M&N	121½	.....
Sunbury & Lew.—See Penn. RR		
Syracuse Bing. & N. Y.—See D. L. & W.		
Syracuse Geneva & Corning—		
1st M., s. f., 7s, 1905.....M&N	101	.....
2d 5s, Mar. 1, 1909.....M&S	102	.....
Term'l RR. Association (St. Louis)		
1st, gold, 4½, 1939.....A&O	110⅝	.....
1st, consol., gold, 5s, 1944..F&A	116¼	.....
Gen. ref., s. f., g., 4s, '53 ....J&J	§ 99	100
St. Louis Br. 1st, g., 7s, 1929. A&O	132	.....
St. L. Mer. Bridge Ter.—		
1st, 5s, 1930.....A&O	§111	112
Mer. Bdge., 6s, '29, op. '09. F&A	§110	111
Terre Haute & Ind. 5s, 1925. J&J	104	.....
New con. 5s, g., 1925.....J&J	102	.....
Terre Haute & Logansport—		
1st, gu., 6s, Jan. 1, 1910....J&J	105	.....
Terre Haute & Peoria—		
1st con. g. 5s, Sept. 1, 1942. M&S	62	72
Texas Central—1st 5s, 1923..A&O	100	.....
Texas & New Orleans—See So. Pac.		
Texas & Okla.—See M. K. & T.		
Texas & Pacific—		
East. Div., 1st, 6s, 1905....M&S	110	.....
1st, gold, 5s, June, 2000....J&D	116½	117
2d, inc., g., 5s, Dec., 2000...Mar	94	95
Lou. Div. 1st. g. 5s, 1931...J&J	.....	109½
Tol. & O. Cent. 1st, 5s, g., 1935. J&J	112⅝	.....
West Div., 1st, 5s, g., 1935. A&O	110	.....
Gen. g., 5s, 1935.....J&D	.....	107½
Kana. & Mich., 1st, 4s, 1990. A&O	91¾	.....
St. Mary's Div., 4s, g., 1951. F&A	94	96
Toledo Peoria & Western—		
1st, g., 4s, July 1, 1917 .....J&J	87½	88
Toledo St. L. & Western—		
Pr. lien, g., 3½s, July 1, 1925. J&J	.....	83½
1st, g., 4s, Apr. 1, 1950.....A&O	71	72
Tol. Walh. Val. & Ohio.—		
1st, g., gu., 4½s, 1931, ser. A. J&J	§110	.....
1st, g., gu. 4½s, 1933 ser. B..J&J	§108	.....
1st, g., gu., 4s, 1942, ser. C, M&S	§100	102½
Toronto Ham. & Buffalo—		
1st, g. 4s, July 1, 1946.....J&D	92½	93½
Troy & W. T. Bridge 5s, '15..M&S	106	107
Ulster & Del. con., 5s, 1928...J&D	106½	.....
United N. J. RR. & Canal Co.		
General, gold, 6s, 1908.....M&S	111¼	.....
General, gold, 4s, 1923.....F&A	106	.....
General, gold, 4s, 1929.....M&S	103	.....
General, gold, 4s, 1944.....M&S	109	.....
Gen. 1st. g. 3½s, Mar. 1, 1951. M&S	§102½	105
Union Pacific.—		
1st Ry. & L. g. 4s, g. 1947....J&J	103	103¼
1st lien conv. g. 4s, 1911...M&N	97⅜	97¾
5s, notes, Feb. 1, 1905.....F&A	§100¼	100⅜
Oregon Railroad & Nav.—		
Cons., g., 4s, 1946.....J&D	99	100⅛
Oreg. Sh. Line 1st, g., 6s, '22. F&A	123	.....
1st consol. 5s, g., 1946.....J&J	113	.....
Gold 4s & partic'g, 1927..F&A	95¼	95¾
Utah & Nor., 1st, 7s, 1908 J&J	108½	.....
Consol. gold, 5s, 1926...J&J	105	.....
Utah Central—See Rio Gr. West.		
Utica & Bl. R.—See N. Y. C. & H.		
Utica C. & B.—see Delaware & Hud.		
Valley (N. Y.)—See Del. L. & W.		
Verdig. Val. Ind. & W. See Mo. Pac.		
Vermont Valley—5s, 1910.....A&O	§106	.....
Virginia Midland—See So. Ry.		
Virginia & Southwestern—		
1st guar., g., 5s, 2002.....J&J	102½	.....
Vicks. Shreve. & Pac.—		
Prior lien 6s, g, Nov. 1, 1915. M&N	107	.....
Wabash—1st, gold, 5s, 1939..M&N	115½	116
2d, gold, 5s, 1939.....F&A	108	110
Deb. mort., 6s, series A, 1939. J&J	.....	.....
Deb. mort., 6s, series B, 1939. J&J	66¼	66½
Equip. g. 5s, Mar. 1, 1921..M&S	102	.....
Det. & Ch. ext., 1st, g, 5s. 1941. J&J	106	.....
Des M. div. 1st g. 4s, 1939..J&J	88	.....
Tol. & Chic. 4s, g., 1941.....M&S	97	99
Omaha & St. L., 3½s, g., 1941. A&O	82	85
St. L. C. Bl. & Om.—6s, 1908 .J&J	100	.....
St. Louis Kan. City & North'n—		
St. C. Bridge, 1st 6s, 1908. A&O	105	.....
Warren RR.—See D. L. & W.		
Washington & Columbia Riv. RR.—		
1st, g., 4s, 1935.....J&J	88	.....
Weatherford Min Wells & North.—		
1st gu. g. 5s, 1930.....F&A	104	106½

§ Purchaser also pays accrued interest. *t* In London. ‡ Sale price. *b* Basis. *n* Nominal.

Bonds and Stocks.	Bid.	Ask
Washing'n Central—See Nor. Pac.		
Wash. O. & W.—See Southern Ry.		
West Jersey & Sea Shore—		
Consol. g. 4s, 1936.....J&J	110	.....
Cons., 3½s, g., Ser. B, 1936..J&J	94	.....
Cam. & At.—Con., 5s-6s, 1911. J&J	120¼	.....
W. Jersey consol. 6s, 1909. M&N	110	.....
Western Maryland—		
Balt. & Harris., g., 5s, 1936. M&N	114	.....
1st M. West. Ext. g. 5s, '38. M&N	.....	110½
West. N. Y. & Penn.—		
1st, g., 5s, Jan. 1, 1937.....J&J	116	.....
Gen. mort., gold, 3-4s, 1943. A&O	94½	94⅜
Income, g., 5s, Apr., 1943. Nov. 1	32½	.....
West. of Minn.—See Nor. Pacific.		
West. Nor. Car.—See Southern Ry.		
Western Pa.—1st, g., 4s, 1928, J&D	103	105
Western Ry. Ala.—		
Cons. 4½s, g., gu. Oct., 1918. A&O	103	.....
West Shore—See N. Y. C. & H. R.		
West. Tr't—See N. Y. C. & H. R.		
West Va. & Pitts.—See B. & O.		
West Va. Cent. & Pitts.—		
1st, gold, 6s, 1911 .....J&J	109½	110
Coal & Iron Ry. 5s, g., 1920. F&A	100	104
Wheeling & L. Erie RR.—		
1st cons., g., 4s, 1949 .....M&S	90	90¾
Lake Erie Div. 1st, g., 5s, '26. A&O	113½	...
Wheel. Div. 1st, g., 5s, 1928. J&J	108½	112½
Exten. & impt., g., 5s, 1930. F&A	110	.....
Equip. 5s, Jan. 1, 1922.....J&J	101	103
Wheeling Terminal Ry. Co.—		
1st guar., g., 4s, 1940 .....F&A	95	.....
Williamsport & N. Branch RR.—		
1st ref'd'g, g. 4½s, 1931.....J&J	§105	.....
Wilkesb. & East.—See N. Y. S & W.		
Willmar&S. Falls—See St. P. M. & M.		
Wilm. Col. & Aug.—See Atl. Coast.		
Wil. & North—See Phila. & Reading		
Wil. & Weldon—See At. Coast Line		
Winona & St. P.—See Chic. & N. W		
Wisconsin Central Company—		
1st mtg., g., 4s, 1949.....J&J	89	90
Cons. 1st series, g., 5s, 1909. J&J	.....	.....
Ch. Wis & Minn., 1st, 6s, '16. M&S	110	.....
Marshfield & South Eastern Div. pur. mon. 1st g 4s, 1951. M&N	.....	93
Wisconsin & Michigan Ry.—		
1st M., g., 5s, Jan. 1, 1945. J&J	25	.....
Wiscon. Val.—See C. M. & St. P.		
Worcester Nashua & Rochester—		
4s, Jan. 1, 1913.....J&J	§102	.....
4s, Jan. 1, 1930.....J&J	§104	.....
4s, Oct. 1, 1934.....A&O	§105	.....

RAILROAD STOCKS.

	Par.		
Ala. & Gt. South'n, A, pref.....	£10	ℓ 11½	12½
B, common.....	£10	ℓ 3⅜	4¼
Ala. N.O. T. & P. Junc., A, pref.	£10	ℓ 4⅜	5¼
B, deferred.....	£10	ℓ ½	⅝
Albany & Susquehanna (Guar.)	100	230	238
Allegheny & Western (Guar.)	100	150	....
Ann Arbor Ry. com.....	100	26	30
Pref.....	100	54	57
Atchison Topeka & Santa Fe	100	70⅛	70¼
Preferred	100	91¼	91⅜
Atlantic 1st Leased lines, rent tr.		ℓ103	108
Atlanta & Char. Air L. (Guar.)	100	150	.....
Atlanta & West Point.....	100	.....	157½
Atlantic Coast Line Co. of Ct.	100	225	.....
Atlantic Coast Line RR., com.	100	109	109½
Preferred.....	100	106	.....
Atlantic Coast Line.—A.....	100	109	110
Augusta & Sav. (Guar.).....	100	113	115
Bald Eagle Valley (leased by Pa.)	50	195	210
Balt. & Cumb. Val. Extension—			
7% (Guar. Western Maryland)	50	† 55	.....
5% (Guar. Western Maryland)	50	† 50	51½
Balt. & Ohio—Common.....	100	84	84¼
Preferred.....	100	91	92
Bangor & Aroostook, com.....	100	100	.....
Beech Creek (Guar. N. Y. C.).....	50	103	.....
Boston & Albany (Guar. N.Y.C.)	100	246	247
Boston & Lowell (Guar. B.&M.)	100	233	.....
Boston & Maine.....	100	168	168½
Preferred.....	100	170	.....
Bos. & N.Y. Air-L., pref. (Guar.)	100	104	.....
Boston & Prov. (Guar O. C.)...	100	298	300
Boston Rev. Beach & Lynn.....	100	69	73
Buffalo Roch. & Pittsburg.....	100	122	.....
Pref.....	100	134	.....
Buffalo & Susquehanna pref.....	50	..	86
Camden & Burl'gt'n Co. (Guar.)	25	150	.....
Canada Southern.....	100	66	68
Canadian Pacific.....	100	118	118½
Pref.....	100	ℓ102	104
Catawissa RR.—			
1st pref. (Guar. P. & R.)	50	† 60	60½
2d pref. (Guar. P. & R.).....	50	† 59	60
Cayuga&Susque. (Guar. DL&W)	30	210	.....
Central of New Jersey.....	100	159	161
Central Vermont.....	100	.....	...
Chartiers Railway.....	50	.....	100
Chesapeake & Ohio	100	34	35
Chicago & Alton Ry.....	100	36¾	37¾
Preferred	100	82	83¾
Chic. Burl. & Q. (95% held)...	100	135	195
Chicago & Eastern Illinois—			
Preferred.....	100	121	124
Chicago Great Western, com ..	100	16¾	17
4 p. c. deb.....	100	83½	86
5 p. c., pref. A, div. in cash..	100	70½	72
4 p. c. preferred B.....	100	28½	29
Chic. Ind. & Louis. common..	100	.....	.....
Preferred.....	100	.....	.....
Chicago Milw. & St. Paul.....	100	144¾	145
Preferred.....	100	175	177
Chicago & Northwestern.....	100	167½	168
Preferred.....	100	212	215
Chic. Peoria & St. L.—Pref....	100		
Deposited stock.....		2½	7
Undeposited stock		8½	.....
Chicago Rock Isl. & Pac. Ry....	100	.....	.....
Chicago St. Paul Minn. & O. ..	100	143	148
Pref.....	100	175	180
Chic. Terminal Transfer Co...	100	10	12
Preferred.....	100	22¼	24½

Stocks.	Par	Bid.	Ask.
Cincinnati Hamilton & Dayton.	100	.....	75
Preferred, A.....	100	95	100
Preferred, B.....	100	.....	97
Preferred, Eagle.....	100	...	100
New 2d pref.....	100	106	107¾
Cinn. New Orleans & Tex. Pac.	100	.....	82
Preferred.....	100	108½	109
Cleveland Akron & Columbus.	100	44	47
Cleve. Cin. Chicago & St. L....	100	77½	80
Preferred.....	100	105	115
Cleveland Lorain & Wheel'g ..	100	59	60
Preferred.....	100	75	80
Cleveland & Pitts. (Guar. Pa. RR).	50	179	.....
Col. & Southern, vot. tr. certfs.	100	17⅜	18¼
1st preferred..... do..	100	56½	57½
2d preferred..... do..	100	25½	26
Columbus & Xenia (Guar.).....	50	217	.....
Concord & Montreal—(Guar. B&M)			
Class I.....	100	183	.....
Class II.....	100	183	.....
Class III.....	100	182	.....
Class IV.....	100	184	185
Concord & Ports. (Guar.).....	100	195	.....
Conn. & Passumpsic—Pr'f. (Gu.)	100	162½	165
Connecticut River (Guar. B&M)	100	276	280
Danbury & Norwalk (Guar.)....50		† 64	.....
Dayton & Mich., com. (Guar.)...	50	85	90
Pref. (Guar. C. H. & D.).....	50	212½	.....
Delaware & Bound B. (Guar.)	100	202	205
Delaware & Hudson..... ...	100	165	167½
Delaware Lack. & West.....	50	271	273½
Denver & Rio Grande.....	100	21¼	22¼
Pref.....	100	72	73½
Denver & Southwestern.....	100	.....	.....
Preferred.....	100	.....	.....
Des Moines & Fort Dodge.....	100	21½	24½
Pref.....	100	100	.....
Detroit Hills & S. W. (Guar.)..	100	102	105
Detroit & Mackinac Ry.....	100	.....	.....
Preferred	100	.....	.....
Detroit Southern (vot. tr. cert)	100	12	13
Preferred (vot. tr. certs.).....	100	26	27½
Duluth South Shore & Atl.....	100	9	10
Pref.....	100	14½	16
East Pennsylvania (Guar. P&R)	50	† 73	76
Elmira & Williamsport (Guar.)	50	† 52	.....
Pref. (Guar. Nor. Cent.).....	50	† 77	.....
Erie—Common (vot. tr. certs.)	100	27½	27⅝
1st pref. (vot. tr. certs.).....	100	66⅜	66¾
2d pref. (vot. tr. certs.).....	100	47¼	48
Erie & Kalamazoo (Guar.).....	50	250	.....
Erie & Pittsb. (Guar. Pa. RR.)..	50	150	160
Evansville & Terre Haute.....	50	63	66
Pref.....	50	75	80
Fitchburg, preferred.....	100	136¼	137
Ft. Wayne & Jackson—Com...	100	.....	.....
Preferred (Guar. L.S.&M.S.).	100	142	150
Fort Worth & Den. C., stamped	100	53⅝	59
Georgia RR. & Bank. Co. (Gu.).	100	248	252
Georgia Southern & Florida...	100	.....	45
First preferred.....	100	.....	98
Second preferred.....	100	62	66
Grand River Valley (Guar.). ..	100	128	.....
Great Northern Ry.—Pref.....	100	170	190
Green Bay & Western.....	100	.....	.....
Deb. ctfs. A.....	1000	.....	.....
Deb. ctfs. B.....	1000	13	14
Green RR. (Guar. D. L. & W.)	100	145	.....
Hartford & Conn. West.....	100	....	40
Harrisburg Ports. Mt. J. & Lan.	50	†103¼	.....
Henderson Bridge (Guar.).....	100	108½	109
Hocking Valley.....	100	70	77
Preferred.....	100	83½	85
Huntingdon & Broad Top.....	50	†.....	27
Pref.....	50	† 50	51
Illinois Central.....	100	133¼	133½
Leased lines (Guar.)	100	103½	....
Indiana Illinois & Iowa	100	90	.....
Iowa Central.....	100	20½	21½
Pref.....	100	39	40
Jackson Lans. & Sag. (Guar.)..	100	84	.....
Joliet & Chicago (Guar. C.&A.).	100	175	.....
Kal. Allegan & Gr. Rap. (Gu.).	100	145	155
Kanawha & Michigan.....	100	27	30
K. C. Ft. Scott & Memphis Ry.—			
Preferred (Guar.) trust ctfs..	100	66	67½
Kan. City Southern (vot. tr. cts.)	100	19	20⅓
Preferred (voting trust ctfs.)	100	36¼	37¼
Kan. City St. L. & Chic.—			
Preferred (Guar. C. & A.)....100		150	160
Keokuk & Des Moines.....	100	12	20
Pref.....	100	40	50
Kingston & Pembroke.....	50	.....	.....
Lake Erie & Western.....	100	30	32
Pref.....	100	110	115
Lake Shore & Mich. So.....	100	250	300
Lehigh Valley.....	50	† 37¾	38
Pref.....	50	† 65	.....
Little Miami (Guar. Pa. RR.). ..	50	220	.....
Lit. Schuyl. Nav. RR. & Coal (Gu.)	50	† 61	64
Long Island.....	50	55	58
Louis. & Mo. River, pref. (Gu.).	100	175	185
Louisville Bridge Co.....	100	115	....
Louisville & Nashville.....	100	107	107½
Lowell & Andover.....	100	225	....
Mahoning Coal RR.....	50	220	235
Pref. (Guar. L. S. & M. S.)	50	100	115
Maine Central, quar.....	100	172	.....
Manchester & Lawrence.....	100	.....	247
Maryland & Pennsylvania.....		10	15
Massawippi Valley (Guar.).....	100	150	.....
Conn. Tr. & S. D. Co. certfs..	100	100	.....
Mexican Central	100	12½	12¾
Mexican Northern.....	100	.....	.....
Michigan Central.....	100	120	130
Mine Hill & Schy. Hav. (Guar.).	50	† 62¼	62½
Minneapolis & St. Louis Com.	100	60	67
Pref.....	100	90	94
Minneapolis St. P. & S. Ste. M..	100	63	64¾
Preferred.....	100	122	125
Missouri Kansas & Texas.....	100	17½	18½
Preferred.....	100	39½	40
Missouri Pacific.....	100	93⅝	93¾
Mobile & Birm. pref.....	100	89	90
Mobile & Ohio—See Southern Ry.			
Morris & Essex (Guar.).....	50	184	186½
Nashville Chat. & St. Louis....	100	112	118
Nashville & Decatur (Gu. L.&N.).	25	192	193

Stocks.	Par.	Bid.	Ask.
Nashua & Lowell, M&N.....	100	250	255
Nat'l RR. of Mex.—Pref.....	100	37½	39
2d preferred.....	100	19½	20½
Deferred.....	100	.....	.....
Naugatuck (Gu. N.Y.N.H.&H.).	100	270	280
Nesquehon'g Val. (Gu. L.C. & N.)	50	† 50¼	.....
New Haven & Derby (Guar.)..100		110	.....
N.Y. Bklyn&Man B., Pref. (Gu.)	100	95	110
New York Central & Hud. Riv.	100	119½	120
Dividend payable in London....		ℓ123½	124½
New York Chicago & St. Louis.	100	27½	30
1st preferred.....	100	105	112
2d preferred.....	100	62	65
New York & Harlem (Guar.)....50		395	405
New York Lack. & West. (Guar.).	100	130	.....
New York New Haven & Hart.	100	195	196
New York Ontario & Western.	100	23	23¼
N. Y. Phila & Norfolk Tr. certfs	50	.....	.....
N. Y. & Rockaway Beach.....	100	.....	.....
Norfolk & Southern.....	100	.....	.....
Norfolk & Western Ry.....	100	60½	61½
Adjust. preferred.....	100	90	93
North Carolina (Guar. So. RR.).	100	168	.....
Northern Central (new certfs)..50		† 89	92
Northern, N. H. (Guar. B. & M.).	100	150	165
Northern RR. of N.J. (Gu. Erie)..100		90	94
Northern Securities Co 100		94½	95
North Pennsylvania (Gu. P & R).	50	†104	.....
Norwich & Worc'ter pref. (Gu.).	100	221	.....
Ogden Mine RR. (Gu. Cen. N.J.).	100	90	.....
Old Colony (Gu. N.Y.N.H.&H.).	100	202	.....
Ontario & Quebec.....	100	ℓ157	160
Oswego&Syracuse (Gu. DL&W)..50		226	.....
Pacific Coast Co.—See Miscell.			
Pawtuxet Valley Railroad....100		150	.....
Pennsylvania Railroad..... 50		120½	120¾
Peoria & Bureau Valley (Gu.).	100	200	212
Peoria & Eastern.....	100	21½	23
Pere Marquette RR.....	100	78	82
Pref.....	100	73½	78
Philadelphia & Erie.....	50	† 50	52
Phila. Germ. & Norris. (Guar.).	50	†1:0	158
Phila. & Trent.—(Guar. Pa. RR.)	100	270	.....
Pittsburg Bess. & L. Erie.....	50	† 30	32
Preferred.....	50	† 70	74
Pittsb. Cin. Chic. & St. Louis..	100	60	64½
Pref.....	100	98	99½
Pittsb. Ft. W. & Chic. (Guar.)..100		179	.....
Special (Guar. Pa. RR.).....	100	175	.....
Pittsburg & Lake Erie	50	†	.....
Pittsb. McKeesp. & Yough. (Gu.)..50		138	143
Pitts. Shawmut & Northern...100		8	10
Port. Saco & Ports. (Guar.)....100		150	.....
Providence & Springfield.....100		100	.....
Prov. & Worcester (Guar.) 100		.....	285
Providence Warren & B.....	100	150	.....
Quincy RR. Bridge Co. (Guar.).	100	190	200
Railroad Securities Co.—			
4% Ill. Cent. Stock certfs., 1952.		85	90
Reading Co.—Voting tr. certs..50		45½	45¾
1st pref., voting tr. certs.....50		79⅞	80½
2d pref., voting tr. certs.....50		60	63
Rensselaer&Saratoga. (Guar.)..100		200	210
Rich. Fred. & Pot.—Common 100		.....	252
Dividend obligations.....100		200	220
6 per cent guarant'd.....100		.....	.....
7 per cent guarant'd.....100		.....	270
Rich. & P. & R. F. & P. Connect....		.....	.....
Rio Grande Southern.....	100	10	20
Rock Island Co.....	100	24	24⅛
Preferred	100	64	64¼
Rock Island & Peoria.....	100	.....	.....
Rome & Clinton (Guar. D.&H.)	100	130	132½
Rome Watertown & Og. (Guar.).	100	131	.....
Rutland, Preferred.....	100	37	40
St. Joseph & Grand Island	100	11	13
1st pref.....	100	40	45
2d pref.....	100	18	20
St. Louis Bridge, 1st pref.....	100	ℓ125	130
2d pref.....	100	ℓ 55	60
St. Louis & San Francisco—			
Common trust receipts.....		.....	.....
1st preferred.....	100	60	72½
2d preferred.....	100	48	48¾
Stock trust certifs. for Chicago & East Ill. com....	100	150	165
Preferred.....	100	.....	124
St. Louis Southwestern.....	100	14½	15½
Pref.....	100	33¾	35½
Saratoga&Schenectady (Guar.)	100	170	.....
Seaboard Air Line Ry.....	100	9⅞	10½
Preferred.....	100	17¾	18¼
Rights		†.....	⅝
Southern California Pref.....	100	.....	.....
Southern Pacific Co.....	100	50⅜	50½
So. Ry.—Com. (vot. tr ctfs. ext.)	100	22¼	22⅜
Preferred .....do.....	100	83½	84
Mob. & Ohio stock tr. certfs		.....	.....
Southwestern of Ga. (Guar.)..100		113	115
Staten Island Ry.....	75	2	10
Syracuse Binghamton & N. Y.	100	165	175
Syracuse Geneva & Corn. (Gu.)	100	85	.....
Texas & Pacific.....	100	26¼	26½
Toledo Peoria & Western.....	100	17½	20½
Toledo St. L. & W., vot. tr. certs.	100	26	28
Preferred, voting trust certs.	100	38¾	39¼
Troy & Greenbush (Guar. N.Y.C.)	50	175	.....
Tunnel Rail. of St. Louis.....	100	ℓ120	130
Union Pacific—Common.....	100	80⅞	81⅛
Preferred.....	100	90	92
United N. J. RR. & Canal Guar.	100	266	.....
Utica & Black River (Guar.)..100		180	.....
Utica Chen. & Susq. Val. (Guar.)	100	150	.....
Valley RR. (N. Y.) (Guar.)....100		125	.....
Vermont & Mass. (Guar.).....	100	163	.....
Virginia & Southwestern.....	100	20	30
Wabash Railroad.....	100	20½	21
Pref.....	100	39	39¼
Ware Riv. RR. (Guar. B. & A.)	100	180	.....
Warren, N. J. (Guar. D. L.&W.).	50	180	.....
West Jersey & Sea Shore—Com.	50	† 60	.....
Western Maryland.....	50	†.....	.....
Wheeling & Lake Erie com....	100	18	19
1st preferred.....	100	48	51
2d preferred.....	100	26	28
Wisconsin Cen. vot. tr. certs	100	20	20½
Preferred, vot. tr. certs.....	100	45	49
Worcester Nash. & Rochester..	100	.....	145

§ Purchaser also pays accrued interest. † Price per share not per cent. ‡ Sale price. ℓ In London. x Ex-dividend. ¶ Ex-rights. n Nominal.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does *not* pay accrued interest in addition.

Bonds.	Bid.	Ask.
STREET R'WAY BONDS.		
AKRON, O.		
Northern Ohio Traction & Light—		
1st consol. g. 5s, 1933.....J&J	§ 68¼	69¼
1st consol. g. 4s, 1933..... J&J	57	59
North. Ohio con. g. 5s,1919..J&J	97½	.....
Akron Bed.&Clev. g.5s,'15,M&S	103	104
ALBANY, N. Y.		
United Traction Co.—		
Deb., g., 4½s. 1919.....M&N	§ 99½	100½
Albany Ry,con.M,5s,g,1930.J&J	112	113½
Gen. g. 5s, 1947.....J&D	113	116
W.Turnp.&RR,1st,g,6s,'19.M&N	§116	122
2d g'd 6s, 1919.....M&N	§115	119
Troy Ry., 5s, g., 1942.....A&O	§110¾	113
ALLENTOWN, PA.		
Lehigh Valley Traction—		
1st gold, 4s, Dec.1, 1929....J&D	72	74
Phil. & Lehigh Val. Traction—		
1st g. 4s, Mar. 1, 1931....M&S	§ 45	52
Quakertown Traction Co.—		
1st g , gu., 5s, Sept. 1, '31.M&S	§ 98	99
Allen. & Kutz. Tr. 5s g., 1930.J&J	§100	101
ANDERSON, IND.		
Indiana Union Traction—		
1st g. 5s, July 1,'33, op. '08.A&O	§.....	80
Union Traction Co. of Indiana—		
1st g. 5s, July, 1919.....J&J	96	96½
ATLANTA, GA.		
Georgia Ry. & Electric Co.—		
1st consol. s. f., g., 5s, 1932.J&J	§ 94	97
Atlanta Cons. St. Ry.—		
1st consol., g., 5s, 1939...J&J	§.....	105
Georgia Electric Light Co.—		
1st, g., 5s, 1930.....J&J	§ 97	100
ATLANTIC CITY, N. J.		
Atlantic City & Sub'ban Trac.—		
Ref. g. 5s, 1933, op. 1913...F&A	99	100
AUBURN, N. Y.		
Auburn & Syracuse Elec. RR.—		
1st & ref. g. 5s, '42, op. '12.A&O	§.....	100
AUGUSTA, GA.		
Aug. Ry. & Ele.—1st 5s, 1940 J&D	95	.....
BALTIMORE, MD.		
Balt.Trac.Co.,1st M.,5s,1929,M&N	114	.....
No. Balt.Div.,1st,g.5s,1942.J&D	117	119
Cony. g. 5s, 1906..... ....M&N	101¼	101½
Balt.City Pas.,1st,5s,g.,1911,M&N	106½	107
Cent. Ry.,con. M.,g.,5s,1932,M&N	113	115
Exten. & imp. 5s, 1932....M&S	112	.....
City & Su., 1st,M.,5s,g.,1922,J&D	112	113
Lake Ro. El.,1st,g.,5s,1942.M&S	118	120
B.C.&El.Mills,5s,g.,g'd,1916.J&J	106	.....
United Rys. & Electric Co.—		
1st consol., g., 4s, 1949.....M&S	91¾	92
Incomes, g., 4s, 1929-1949 .J&D	56¼	56½
BEAVER FALLS, PA.		
Beaver Valley Traction—		
1st cons., g., 5s, Oct.1,1950.A&O	§104	105
Gen. g. 5s, 1953, opt.....M&N	§ 99	100
BINGHAMTON, N. Y.		
Bing. RR., g. 5s., Mar. 1, 1923.J&J	§103	105
Bing. Lester &U. g. 5s.1925...J&D	§103	105
BIRMINGHAM, ALA.		
Birm. Ry. Light & Power—		
1st cons. g. 5s, July 1, 1951..J&J	100½	101
Birm.Ry.&Elec.1st g.5s.,1924.J&J	103	105
BOSTON, MASS.		
Lex. & Bost. 1st g. 4½s, 1920A&O§	*n*101½	.....
Lynn & Bost.,1st,5s. g., 1924.J&D	§112	.....
East Middlesex 5s, 1918.....M&S	§*n*106	.....
Naumkeag, 1st 5s, 1906.....J&D	§101½	...
Con. 5s, 1910..... J&J	§103¼	‡105
West End, deb., 4½s, g., 1914.M&S	§105	‡105⅝
4s, Aug. 1, 1932.....F&A	§103	‡104
Gold 4s, Feb. 1, 1917..... F&A	§101½	‡102⅛
Gold 4s, May 1, 1916.....M&N	§102¼	‡103
4s, Aug. 1, 1915.....,F&A	§101¾	‡102⅛
Boston Con. 5s. Jan.,1907..J&J	§‡.....	102¼
Charles Riv.,1st M., 5s,1904.A&O§	§100	.....
Middlesex, plain 5s, July '04..J&J§	§100⅛	.....
South Boston, plain 5s, 1905. M&N	§*n*101	.....
So. Shore & Bost. g. 5s, 1919..F&A	§109	.....
Br'ntree&Wey.Ry.g.5s,'17.M&S	§107½	.....
Br'ige.Whit. & R'k.g.5s,'17.M&N	§107½	.....
Boston & Worcester Street Ry.—		
1st g. 4½s, Aug. 1, 1923...F&A	§100	101
BRIDGEPORT, CONN.		
Conn.Ry. & Ltg 1st,g.,4½s.'51.J&J	90	101
BRIDGETON, N. J.		
Bridgeton & Millvale Traction—		
1st g. 5s, 1930.....J&J	100½	103
BROCKTON, MASS.		
Brock. Bridgwater & Taunton—		
1st., g. 5s, Aug. 1, 1917.....F&A	§106	108½
New Bed.Middleboro& Brockton—		
1st., g., 5s, Jan. 1, 1920.....J&J	§109	110
BROOKLYN, N. Y.		
Atlantic Ave.,gen.M.,5s,1909,A&O	§100	101
Consol. M., 5s, g., 1931.....A&O	107½	109
Imp. M., 5s, g., 1934 .....J&J	...	.....
Brooklyn City—1st, 5s, 1941..J&J	107½	109
Brooklyn Cross. 5s, 1908...J&J	102	.....
BROOKLYN N.Y.—(Concluded.)—		
Brooklyn City—		
Gr. St.& New.5s, Aug.1,'06.A&O	100	102
Gr'p't & Lor. St. 6s, 1910 M&N	102	.....
W'm.& Flat.ex.4½s,July'41 F&A	100	103
3klyn Bath&W.E.,gen.5s,'33.A&O	99	103
5'k'n C.&New.,1st con.5s,'39,J&J	111	114
3klyn Heights 1st 5s, 1941..A&O	105	106
Brooklyn Queens Co. & Sub.—		
1st mtg., g., 5s, 1941.....J&J	§102	107
1st con. gu.,g.,5s, July'41..M&N	98	100½
Brooklyn Union Elevated—		
1st 4-5s, Feb. 1, 1950.....F&A	102	103
5'k'n Rap. Tran.—5s,g.,1945.A&O	.....	102
1st ref., g., 4s, 2002..... J&J	§ 77	77¼
Coney Island & Brooklyn RR.—		
1st consol. 4s, July 1, 1948..J&J	100	101
KingsCo.El.-1st,g.,4s,Aug.'49F&A	.....	87
Nassau Electric—1st, 5s,1944.A&O	109	112
1st g. 4s, Jan. 1, 1951.....J&J	78	.....
BUFFALO, N. Y.		
Intern. Trac. Coll. tr. 4s, 1949.J&J	76	77
Buff.Ry.,1st con.M.5s,g.,'31F&A	§112	114
Deb. g. 6s., 1917 .....A&O	§105	107
Crosst'n St.Ry.1st,5s,g.'32.M&N	§110	112
Buffalo Trac. 1st g.5s.,1948.J&D	§107	108
Buff. Bell. & Lan. 5s., 1927..J&D	§101½	.....
Buff. & Lock., 1st g. 5s, 1938.J&J	§104	105
Buff. & Niag. Falls Elec. Ry—		
1st M. 5s, g., 1935.....J&J	§108	109
2d mtg. g. 5s., 1921.....J&J	§102	105
Lockp. & Olc. 1st g 5s,1920..J&J	§100	102½
BURLINGTON IOWA.		
Burlington Ry. & Light—		
1st M., g 5s, 1917, op. 1902.A&O	§.....	101½
CAMDEN, N. J.		
Cam.&Trent Ry., g. 5s, 1929.M&N	100	.....
Gen. g., 5s, 1931.....J&J	§ 94	98
So. Jersey Gas. Elec. & Trac.—		
Guar. g. 5s, Mar. 1, 1953...M&S	99	101
CANTON, OHIO.		
Canton-Akron 1st g. 5s,'22..M&S	§.....	102
Canton-Mass.1st g. 5s,'20 M&N	§.....	102⅜
Canton-New Philadelphia Ry.—		
1st g. 5s, 1923, opt.....F&A	§.....	101
CHARLESTON, S. C.		
Charleston Consol. Ry.,Gas & Elec.		
Co. consol. g. 5s, 1999.....M&S	87	91
Ch. City Ry.—1st, g., 5s, 1923.J&J	103½	104
CHICAGO, ILL.		
Aurora Elgin & Chic. 5s, 1941.M&N	.....	.....
Chic. Elec. Trans. 6s, gu., 1914.F&A	.....	100
Chicago & Milwaukee Elec. Ry.—		
1st g. 5s, July 1, 1919..... J&J	§.....	103
Chic. Cons. Tract. 4½s g., '39,J&D	§.....	60
No. Ch. Elec. 1st gu., 6s, '14.F&A	§.....	102
Cicero & Prov. St., 1st 6s,'04..M&N	§.....	105
Consolidated 5s, g., 1915...M&N	§.....	107
Lake St. El.1st 5s, 1928.....J&J	§ 97	99
Inc. deb. 5s, July 1, 1928.Feb. 1	§ 27	30
Metropolitan West Side "L"—		
1st g. 4s, 1938.....F&A	§ 95	96
Exten. g. 4s, 1938.....J&J	§	90
No. Chic. St. RR., 1st, 5s, 1906,J&J	§ 94	96
1st 5s, 1909.....J&J	§ 94	97½
Refdg. g. 4½s, 1931..... A&O	§.....	.....
No. Ch. City Cons. 4½s, 1927.M&N	§ 93	97
Nor'west. El. 1st g, g. 4s, 1911.M&S	§ 90	91
South Side "L"—1st 4½, 1907.J&J	§100	.....
Union El. (Loop) 5s, g., 1945..A&O	§106	.....
West Chic. St. RR. 1st, 5s,'28.M&N	§ 94	.....
Consol. g. 5s, Nov. 1, 1936..M&N	§.....	80
Deb. 6s, 1914..... J&D	§.....	80
W. C. St.Tun.,1st,5s,g'd,'09,F&A	§.....	103½
West. Div. Ry., 1st 4½s, 1932.J&J	§ 92	97
Ogden St., 6s, 1916..... M&N	§112	113
West Chic. Pass. cons. 5s,'36.J&D	§.....	.....
CINCINNATI, O.		
Cin. D. & T. Trac. gold, 5s,'22 J&J	§.....	82½
Cin. New. & Cov., 5s, g., 1922.J&J	§108¼	109
2d g 5s, July 1, 1922..... J&J	§105⅞	107
So. Cov. &Cin.,1st M.,6s,'12,M&S	§130	.....
2d cons. M., 6s, g., 1932....J&J	§130	135
Newp't & Day., 1st, 6s, '17.F&A	§115	120½
Cincinnati Street Ry.—		
Mt. Aub. Cable 1st 5s, 1907.J&D	§100	103
Mt. Ad.& Eden Pk.1st6s,'05.A&O	§102	.....
Consol. M., 5s, 1906..... M&S	§102½	.....
Interurban Ry. & Terminal—		
1st g. 5s., 1928.....Q–J	§101½	102½
Southern Ohio Trac.—5s,'20.M&N	§.....	100
Cin. & H., 6s, g., Apr. 1, 1918.J&J	§.....	109
CLEVELAND, O.		
Cleveland Elyria & Western—		
Clev. & Elyria, g.,6s,'05-15.M&N	.....	.....
Cl.Ber.Ely.& Ober. 5s g.,'19.M&S	.....	.....
Elyria & Ober.,g.,6s,'07-17..F&A	.....	.....
Con. 1st g. 5s, Aug. 1, 1920.F&A	.....	100½
Cleve. & Chagrin Falls Elec. RR.—		
1st g. 6s, May 1, 1916..... M&N	.....	102
Clev. & East.—1st, g., 5s, '29..J&J	.....	75
Clev. Elec. consol. 5s, g., 1913 M&S	§100	102
East Clev., 1st, M., 5s, 1910.M&S	§.....	104½
Cl. City Cable, 1st, 5s, g., 1909.J&J	§.....	103
Clev. Painesv. & Ashtab. Elec.—		
1st gold 5s, July 1, 1922.... J&J	§100	102½
Clev. Pains. & East., 5s, 1916.A&O	103	104
Consol. 5s. 1918..... A&O	§ 98	100
Lake Sh.Elec.1st con. g.5s,'23.J&J	100	101
Gen. g 5s. Feb. 1, 1933 .. F&A	85	95
Toledo Fremont & Norwalk		
1st g. 5s, 1920, opt. 1905.J&J	100	101
Lorain&Clev.g.5s.27,op.'17.J&J	§100	101
COLUMBUS, O.		
Cen. Market 1st g. 5s, 1922....J&J	§.....	102½
Colum.Ry.1st g 4s,1939.op.'14.Q-J	§ 94	98
Col. Con. St. Ry.,1st,g.5s,g.'09.J&J	§102	103
Col. St. Ry., 1st, 5s, g., 1932 ...J&J	§104	106
Crosst'n St.,1st, 5s,g.,1933.J&D	§105	106
Col. Lon.& Spr.– 1st g.5s,'20.A&O	§100	100½
Col. Grove City & So'western Ry.		
1st g., 5s, 1921, Opt. 1906 ..J&J	§ 99	100
Col. Del. & Marion Elec. RR.—		
1st g., 5s, 1921..... M&N	§100	101
Col. Buck. Lake & Newark Trac.—		
1st g., 5s, 1921.....M&N	§ 97	101
DANVILLE, ILL.		
Danville Street Ry. & Light Co.—		
Refund. gold 5s, 1910-1925.J&J	§.....	102
DAYTON, O.		
Dayton Cov. & Piqua Trac.—		
1st g., 5s, 1922.....A&O	§ 97½	100
Dayton & Northern Traction—		
1st g., 5s, 1925, opt. 1906..M&S	§100	.....
Dayton Springfield & Urbana—		
1st g. 5s, Nov. 1, 1928.....M&N	§104	106
Kenton & Southern Ry.—		
1st gu.g.5s, 1923, op.'08..F&A	‡100 *N*	*ov '07*
Spring.& West.. g. 5s, 1921.J&D	§ 99	100
Urbana Bellefontaine & North.—		
1st gu. g. 5s, '22, op.'07..F&A	§ 95	98
Dayton Tract. 1st g. 5s, 1916.J&J	.....	.....
DENVER, COL.		
Denver City Tramway—		
Denver.Tram., 1st, 6s, g.,'08,J&J	§103½	105½
Consol. 6s, g., 1910.....J&J	§105	106
Metropolitan g. 6s, 1911....J&J	§103	104
Con. Tram. con. g. 5s, 1933.A&O	§ 98	100
Den. C.Tram.,1st g.5s,1919.A&O	§ 98	100
DES MOINES, IOWA.		
Des Moines City Ry.—		
Ref., g., 5s, 1921, opt. 1906.A&O	§.....	100
D.M. St. s. f.,g.6s,'19, op.'11.A&O	§109	110¼
DETROIT, MICH.		
Det.United Ry.Cons.4½s,1932J&J	§ 95	96
Det. Citizens' 1st 5s, 1905... J&J	§.....	99½
Highland Park,1st,5s,1908..J&J	§102½	103
Det.Elec. Ry.—Cons.g.5s,'16 J&D	§100½	103
Det.Ry.—1st, 5s, g,, '12-24.J&D	106	.....
Detroit Ft. Wayne & Belle Isle—		
1st, g., 5s, Apr. 1, 1927....A&O	§101	104
D.&N'west—4½s g.'21,op.'11M&N	§ 93	96
Det. & Pontiac—5s g., 1922. F&A	§105	106¾
Cons. g. 4½s, 1926,opt. '11.J&D	§ 93	96
Det & Port Huron Shore Line—		
1st g., 5s, 1950.....J&J	§.....	95
Rapid Ry. 1st 5s, g., 1915...M&S	§104	107
Detroit & Lake St. Clair Ry.—		
1st g. 5s, 1920..... A&O	§101	102½
Det. Roch. Romeo & Lake Orion—		
1st sink. fund gold 5s, 1920.J&D	§101	103
Det. & Flint 1st g., 5, 1921.F&A	§ 96	98
Detroit Ypsi. Ann Arbor & Jack.—		
1st g. 5s, 1926 ..... F&A	§	94
D. Y. & A. A. g. 6, 1917...M&N	§110	112
Cons. g. 6s, 1924.....F&A	§104	.....
DULUTH, MINN.		
Duluth Superior Traction Co.—		
1st & coll. tr., g., 5s, 1930..M&N	§100	102½
EASTON, PA.		
Easton Consolidated Electric Co.—		
Coll., tr., g. 5s, 1949.....M&N	97	98
Easton Palmer & Beth. St. Ry.		
1st g. 5s, Dec. 31, 1918 .....J&J	§101	104
EAST ST. LOUIS, ILL.		
East St. Louis & Suburban Co.—		
Coll. tr. g. 5s, April, 1932..A&O	§ 94⅞	.....
ELGIN, ILL.		
Elgin Aurora & Southern Tract.—		
1st, g., 5s, 1916.....J&D	§.....	101
ERIE, PA.		
Erie El. Motor g., 5s, 1941...A&O	§101	103
FORT WORTH, TEX.		
Northern Texas Traction Co.—1st,		
g., 5s, '33, op.'08-'13 (rects.).J&J	.....	90
GEORGETOWN, MASS.		
Georget'n Rowley & Ipswich Ry.—		
1st g., 5s, June 1, 1920.....J&D	§.....	105
GIRARDVILLE, PA.		
Schuylkill Trac.—1st 5s,1943.A&O	§ 95	.....
GRAND RAPIDS, MICH.		
Grand Rap.Ry. 1st g., 5s,'16.J&D	§100	103
Gr. Rap. Gr. Haven&Musk'n Ry.—		
1st g. 5s, May 1, 1926.....J&J	§.....	102½
GREENWICH, CONN.		
Greenwich Tram. 1st g. 5s,'31.J&J	§109	110
HARTFORD, CONN.		
Hart. Man. & Rock., 5s, 1924.A&O	§112	.....
Hartf. St. Ry.—1st g. 4s, '30..M&S	§107	108½
East H.&Glas.,5s,'27 (conv.)J&D	§150	.....
Hart. & Springf. 5s, g,. 1921.J&J	§101	103
HAVANA, CUBA—		
Havana Electric Street Ry.—		
Consol. g. 5s, Feb. 1, 1952.F&A	.....	75
HOBOKEN, N. J.		
J. C. Hoboken & Paterson Ry.—		
4s, g., Nov. 1, 1949.....M&N	§ 64½	65¼
N. Hud. Co. Ry. 1st M., 6s,'14.J&J	112	.....
Con. M., 5s, 1928.....J&J	109	.....
Paterson Ry.—Con. 6s, g.,'31.J&D	§120	.....
2d 6s, Oct. 1, 1914, Opt ....A&O	§105	.....

§ Purchaser also pays accrued interest. ‡ Sale price. *n* Nominal.

Bonds.	Bid.	Ask.
HONOLULU, HAWAII.		
Honolulu Rapid Transit & Land—		
1st, g., 6s, 1927, opt. 1917. M&N	106	.....
HOUSTON, TEX.		
Houston Electric Co.—1st g. 5s,		
Aug. 1, 1925, op. 1910.....F&A	§ 96	98
HUDSON, N. Y.		
Albany & Hudson RR.—		
1st g. 4-5s, 1943 .....M&S	60	80
INDIANAPOLIS, IND		
Indianapolis Trac & Term. Co —		
1st s. f. g. 5s, Jan. 1, 1933..A&O	§ 98	100
Ind'polis St., gen. 4s, 1933 .J&J	80	81
Citizens' St., con. 5s, g..'33.M&N	§106	107
Indianapolis & Eastern Ry.—		
1st consol., s. f., g..5s, 1927.J&J	§ 99	101
Indianapolis & Green. Rap.Tran.—		
1st g., 5s, Jan. 1, 1929.....J&J	§102	103
Ind'p. Shelbyv. & Southwestern—		
1st s. f. g. 5s, Jan. 1, 1932...J&J	§100	102
JACKSON, MICH.		
Jackson & Battle Creek Trac.—		
1st g. 5s, 1923, op. 1913. .. J&J	§ 95	102½
Jackson & Suburban Traction—		
1st g. 5s, 1931, opt.....A&O	§ 87	95
JERSEY CITY, N. J.		
Cons. Trac. of N. J., 1st 5s, '33, J&D	105	105½
Newark Passenger Railway—		
Orange & New., 1st, 6s, 1905, A&O	§100	102
New. Pass., cons., 5s, g., 1930, J&J	112	114
Essex Pass. Ry., 6s, 1905..M&N	§101	102
Nor. Jersey St. Ry. 4s, 1948. M&N	§ 68	68½
Public Service Corp. of N. J.—		
Trust certs., 2% to 6%, perpet'l.	39½	41
Rap. Tr. St. Ry., 1st M. 5s, g., '21, A&O	§109	110
KANSAS CITY, MO.		
Central Electric g. 5s, 1914..M&N	§100	102
Grand Ave. Cable, 5s, g., 1908, J&J	§100	103
K. C. Cable, ext. g., 5s, 1911. A&O	§100½	102
K. C. Elev. Ry. Co., 4s, g'd, '22..J&J	§ 85	87
G't'd 6s, 1922.....J&J	§116	120
Met., Corrigan1ss., 5s, July, '16, J&J	§105	108
Met. St. Ry., 5s, g., 8ept., 1909, M&S	§100	102
Cons. 5s, g. May 1, 1910...M&N	§100	101
KNOXVILLE, TENN.		
Knoxville Traction 5s, 1938. A&O	100½	102
KOKOMO, IND.		
Kokomo Marion & West. Trac.—		
1st g. 5s. July 1. 1933.....J&J	§ 90	95
LEWISTON, ME.		
Lewiston Brunswick & Bath—		
1st g. 5s. Mar. 1, 1918.....M&S	*n*80	85
LEXINGTON, KY.		
Lexington Ry. 1st g. 5s, 1949..J&D	96¾	97½
LIMA, O		
Lima Electric Ry. & Light Co.—		
1st cons. g., 5s, July 1, 1916. J&J	§.....	100
2d cons. g. 5s, Apr. 1, 1925...A&O	§.....	100
Lima Ry. 1st g., 5s, 1916...J&D	§100	101
Western Ohio Ry.—1st 5s, '21. M&N	.....	77
LITTLE ROCK, ARK.		
Little Rock Railway & Elec.—		
1st g. 5s, 1933, op. 1908.. J&J	95¼	96
LONG ISLAND CITY, N. Y.		
Long Island Electric Ry.—		
1st g. 5s, June 1, 1925.....J&D	§.....	.....
N. Y. & Queens Co. 4s g., 1946. A&O	.....	.....
Steinway Ry.—1st M. g. 6s, '22. J&J	§114	116
LONG BRANCH, N. J.		
Atlantic Coast Electric RR.—		
1st, g., 5s, 1945.....M&N	85	.....
General mortgage, 5s, 1946. J&J	40	45
At. Coast El. Lt.—5s, g., 1945. J&D	25	50
LOS ANGELES, CAL.		
California Pacific Ry.—		
1st guar., gold, 5s, 1941.....J&J	§.....	102
Los Ang. Ry., 5s, g., 1938.....A&O	.....	115
Los Ang. Pacific RR., 5s, 1928. J&D	100	102
1st consol. 5s, 1931.....A&O	102½	.....
Los Ang. & Pasa.—5s, g. 1928. J&J	.....	.....
Los Ang. Trac., 1st 6s, 1915..M&N	114	115
1st g., 5s, 1938 .....J&D	106	108
Pacific Elec. con., g., 5s, 1942 J&J	104⅞	.....
LOUISVILLE, KY.		
Cent. Pass. Ry., 1st, 6s, 1908, M&N	§103	105
Louisv. Ry., con. M., 5s, g., 1930, J&J	§113	114
2d mtg. 4½s, 1940.....M&S	§105	107
Louisv. City Ry., con..6s. 1909, J&J	§104	106
LOWELL, MASS.		
Lowell & Suburban St. Ry —		
1st mtge. 5s, 1911.....J&D	§.....	107
MEMPHIS, TENN.		
Citizens' St. RR. 1st g. 6s, '16. J&J	120	122
MERIDEN, CONN.		
Meriden Electric RR.—		
Mer. Horse RR. 1st, 5s, 1911. A&O	§107	.....
Gen. M., g. 5s, 1924.....J&J	§110	.....
MILWAUKEE, WIS.		
Milw. City RR., 1st, 5s, g., '08, J&D	§101	103
Mil. El. Ry. & Light—5s., 1926 F&A	§107	108
Mil. Light, Heat & Traction—		
5s, guar., 1929.....M&N	§104	105
W. Side St. Ry., 1st M., 5s, g., '09, J&J	§101	102½
MINNEAPOLIS, MINN.		
Twin City Rapid Transit Co.—		
Minn. St. R., 7s g., '10. Opt. M&N	§100	.....
2d 6s, g., Nov. 1, 1913.....M&N	§106	.....
Con., 5s, g., 1919.....J&J	§105	105½
St. Paul City—1st g. 6s, '32. A&O	§120	.....
1st cons., 6s, g., 1934.....A&O	§120	.....
Cable con., 5s, g., 1937.....J&J	§107	108½
Minn. St. & St. Paul City—		
Gen. g. 5s. 1911.....J&J	§100	.....
Consol. guar. g. 5s, 1928...A&O	§100	102½
MOBILE, ALA.		
Mobile Lt. & RR.—1st g. 5s, '37. J&D	104	105
Cons. g, 5s, 1941.....M&S	90	100
Mob. St. RR.—1st 6s, g., '23. M&N	115	120
MONTREAL, CAN.		
Montreal St. Ry.—Deb. 5s, '08. M&S	.....	.....
Deb. 4½s, 1922..... .....F&A	103	104

Bonds.	Bid.	Ask.
MUSCATINE, IOWA.		
Citizens' Railway & Light Co.—		
1st g., 5s, 1917.....A&O	§100	102
NASHVILLE, TENN.		
Nashville Railway & Light—		
Cons. g. 5s, 1953 op. 1908..J&J	90⅛	90¾
Nashv. St. Ry., 5s, 1925....J&J	§102	105
Edgefield St. Con 6s, 1920..J&J	110	113
McGavock & Mt. V.—		
SummerSt., 1stM., 6s, 1926, J&J	114	116
2d series, 6s, July, 1937...J&J	117	119
2d M., 6s, July, 1919.....A&O	101	103
Cumber. Elec. L. & P. 6s, '22. J&J	95	100
NEWARK, N. J.—See Jersey City.		
NEW BEDFORD, MASS.		
N. B. & Onset Ry. 1st g. 5s, 1922. J&J	§.....	108
Union St. Ry.—Con. 5s, g. 1914. J&J	§107	108
NEW HAVEN, CONN.		
N. H. & Centrev., 1st, 5s, g. '33, M&S	§116	.....
New Hav. St. Ry., 1st, 5s, g., '13, M&S	§107	.....
Edgew. Div. 1st, g., 5s, 1914, J&D	§107	.....
Winchester Ave., 5s, g., 1912. M&N	§105	.....
NEW ORLEANS, LA.		
Canal & Claib.—1st 6s, 1946..M&N	123	127½
N. O. City RR.—Gen. g. 4-5s, '43. J&J	108¾	.....
N. O. City & Lake, 1st, 5s, g. '43. J&J	107¾	.....
Power-house g., 6s, 1917.....J&J	102	.....
N. O. & Car.—1st 6s, 1907....F&A	104	109
2d 6s, 1907.....F&A	105	110
Cons. g., 5s, Feb., 1933.....J&J	109	110½
Edison Elec. 1st 5s, 1929...J&J	100	101
N. O. Power House Co. 5s, '41. J&J	100	.....
N. O. Railways Co. 4½s, 1952..J&J	79½	80
Orleans RR. Co., 1st 6s, 1912. J&J	108	.....
2d 6s, 1912.....J&J	103	.....
St. Charles St. RR. 1st g. 4s, '52. J&J	103	105
NEWPORT NEWS, VA.		
Newp't News & Old Pt. Ry. & E. Co.—		
1st g. 5s, Nov. 1, 1938.....M&N	.....	100
Gen. g. 5s, Mar. 1, 1941.....M&S	.....	90
Citizens' Ry. Lt. & Power Co.—		
1st g., 5s, guar., 1940.....M&N	.....	90
NEW YORK, N. Y.		
Bleecker St. & F. F. 1st g. 4s, '50. J&J	93	95
Cent. Crosstown, 1st, 6s, 1922, M&N	§118	120
Christopher & 10th Street—		
1st, ext., 4s, Oct. 1, 1918...A&O	*n*97½	100
Dry Dock E. B'way & Battery—		
1st, 5s, gold, 1932.....J&D	108	110
Cert. indebt., 5s, 1914.....F&A	99	101
Eighth Av., cert. indeb., 6s, '14, F&A	105	106
42d St. M. & St. N., 1st, 6s, '10, M&S	105	106
2d M., inc., 6s, Jan., 1915.....	90	95
Manhattan Elevated—		
Consol., 4s, gold, 1990.....A&O	103¼	103¾
Met. El., 1st, 6s, 1908.....J&J	107⅝	.....
Metropolitan Street Ry. Co.—		
Ref'd'g, g., 4s, Apr. 1, 2002. A & O	91	92
Gen. M. coll. tr., g., 5s, 1997. F&A	.....	115½
B'way & 7th Ave. 5s, 1904..J&D	99½	100
2d M., 5s, 1914.....J&J	104	105
Con. M., 5s, g., 1943.....J&D	113½	.....
B'way Surf. RR., 1st, 5s, '24, J&J	§107	110
B'way Surf. RR. 2d, 5s, 1905. J&J	§ 99	100½
Col. & 9th Av., 1st, g. 5s, 1993, M&S	118	.....
Lex. Av. & P. F'y, 1st, 5s, g. '93, M&S	116¼	.....
34th St. Cr'st'n, 1st 5s, '96..A&O	*n*106	.....
Second Avenue 1st 5s, 1909. M&N	§103	104
Consol. 5s, gold, 1948..... F&A	§112	112½
South Ferry 1st 5s, 1919.....A&O	§105	108
Third Ave. 1st, 5s, g., 1937....J&J	117⅛	.....
1st cons. gu. g. 4s, 2000 ....J&J	94¾	95⅛
28th & 29th St. 1st g. 5s, 1996. A&O	§110	111
Twenty-third St.—Deb. 5s, '06. J&J	100	102
Union Ry.—1st, 5s, g., 1942...F&A	114	115
South. Boulev'd—5s, g., 1945. J&J	§108	109
Tarry. W. P. & Mam. 5s, g. '28. M&S	104	105
Westches. Elec., 1st, 5s, g., '43, J&J	106	108
Yonkers Ry., 1st, 5s, 1946..A&O	104	106
N. Y. & Stamford.—1st g. 5s, '31. A&O	§.....	105
NIAGARA FALLS, N. Y.—See Buffalo.		
NORFOLK, VA.		
Norfolk Railway & Light—		
Norfolk St. cons., g., 5s, 1944. J&J	105½	106
1st cons. g., s. f., 5s, 1949...M&N	80	90
NORWICH, CONN.		
Norwich St.—1st g. 5s, 1923. A&O	§103	.....
OAKLAND, CAL.		
Oakland Transit Consolidated.—		
1st consol. s. f. 5s, 1932...J&J	.....	103
Oakland Transit Co.—		
1st cons. g. 5s, 1931.....J&J	109	.....
Oak. Tr. Co. con. g. 6s, '18. J&J	117½	.....
PADUCAH, KY.		
Paducah City Ry., g. 5s, 1932.....	.....	103
PEEKSKILL, N. Y.		
Peekskill Lt. & RR.—5s, '30..A&O	100	101
PEORIA, ILL.		
Peoria & Pekin Terminal Ry.—		
1st g. sink. f'd 5s, 1905-1930. J&J	§ 99	100
PHILADELPHIA, PA.		
American Railways Co.—		
Conv. coll. tr. g. 5s, 1911...J&D	.....	100⅜
Del. Co. Rys. tr. ctfs. g., 4s, '49. J&J	.....	.....
Elec. & People's, 4s, tr. ctfs, '45 A&O	99⅝	99¾
Hest. Man. & F. con. 5s, '24..M&N	114	.....
Holmesb. Tacony & Fr. Elec. Ry.—		
1st g. 5s, 1925.....M&N	*104⅛ J an'04*	
Inter-State Railways.—Col. tr. g.,		
3-3½-4s, 1943, op. 1913....F&A	54¼	54¾
People's Traction Co.—		
P. P. Ry., tr. ctfs., 4s, g. 1943. F&A	102⅛	.....
United Rys. tr. ctfs. g. 4s. '49 J&J	80¾	81
West. Phil. Pass.—1st 6s, '06. A&O	111	.....
2d 5s, 1926.....M&N	118	.....

Bonds.	Bid.	Ask.
PITTSBURGH, PA.		
Central Trac., 1st, 5s, 1929....J&J	115	115½
Citizens' Trac., 1st, 5s, 1927, A&O	112½	115
Duquesne Trac., 1st, 5s, 1930, J&J	114	.....
Fed. St. & P. V., 5s, g., May 1, '42, J&J	115	.....
Monongahela St. Ry. 5s, g., '28. J&D	110½	112¼
Mount Washington Street Ry.—		
1st & coll. tr. gu. g. 5s, 1933. A&O	§.....	101½
Philadelphia Co.—See Miscellan.		
Pitts. Alle. & M., gen. M., 5s, '30, A&O	112	.....
Pitts. & Bir. Tr., gen., 5s, g., '29, M&N	112½	116
B. K. & A. Tract. 6s, 1931..M&S	116	.....
Brownsville Ave. 5s, 1926..F&A	.....	114
Pitts & Charleroi St. Ry.—		
1st guar. g. 5s, 1932.....M&N	§102	103
Pitts. McKees. & Connells. RR.—		
1st cons., g. 5s, Jan. 1, 1931. J&J	91	92
Pittsb. Trac. Co., 1st, 5s, 1927, A&O	110	119
So. Tra. Co. 1st & col. tr. g. 5s '50. A&O	106½	107
The Second Av. Tr. g. 5s, '34. J&D	115	.....
United Traction 5s, 1997 .....J&J	111	114
West End Tr.—Cons. 5s, 1938..J&J	115	.....
PITTSFIELD, MASS.		
Berkshire St. 1st, g. 5s, 1922..J&D	§.....	107½
PLAINFIELD, N. J.		
Eliz. Plain. & Cent. Jersey Ry.—		
1st g. 5s, Dec. 1, 1950.....J&D	§ 95	100
PORTLAND, ME.		
Portland RR. 1st, g. 4½, 1913. M&N	§105	106½
1st cons., g., 3½s, 1951.....J&J	95	96
Port. & Cape Eliz. Ry.—		
1st M., g., 5s, Nov. 1, '15. M&N	§106	107½
PORTLAND, ORE.		
Portland Ry. 1st. g., 5s, '06 '16. J&J	§ 96	98
City and Suburban Ry.—		
Consol. g. 6s, Sept. 1, 1916. M&S	§104	105
Consol. g. 4s, 1930.....J&D	§ 80	85
Portland City & Oregon Ry.—		
1st g. 6s, 1921, op. 1911..F15 A15	§103	108
PROVIDENCE, R. I.		
Prov. & Fall R. 5s, 1921.....J&J	§106½	108
R. I. Suburban 1st g. gu. 4s. '50 J&J	§ 90	95
United Tr. & El., 1st, 5s, g., '33, M&S	§107	111
READING, PA.		
Reading Traction, 6s, 1933. .J&J	120	.....
City Pass. Ry., 1st M., 5s, 1909, A&O	105	.....
Read. & Womels—1st, 5s, g., '25. J&J	105	107
RICHMOND, VA.		
Rich. Pass. & Power Co.—		
1st cons. g. 5s, Jan. 1, 1925. J&J	§ 95	.....
Rich. Tract., 1st 5s, g., Nov. '25. J&J	105	.....
ROCHESTER, N. Y.		
Rochester Ry. con. 5s, g., 1930. A&O	108	109½
2d, 5s, g., 1933.....J&D	102	102½
ROCKFORD, ILL.		
Rockford & Inter-Urban Ry.—		
1st g. 5s, 1922, op. 1907....A&O	§.....	101
SACRAMENTO, CAL.		
Sacramento Elec. Gas & Ry.—		
Cons. 5s. Nov. 1, 1927.....M&N	.....	100½
SAGINAW, MICH.		
Saginaw Val. Trac. 5s, 1920 F&A	.....	101
ST. JOSEPH, MO.		
St. Joseph Ry. Light, Heat & Power—		
1st, g. 5s, Nov. 1, 1937.....M&N	§100	101
ST. LOUIS, MO.		
United Railways of St. Louis—		
Gen. 4s, July 1, 1934..... J&J	79¾	80
Baden & St. L, 1st, 5s, g, 1913, J&J	§101	.....
Cass Av. & F. Gds., 1st. 5s, '12. J&J	§102¾	.....
Citizens' RR., 1st, 6s, 1907..J&J	§103½	.....
Jefferson Ave., 1st 5s, 1905. M&N	§100¼	101
Lindell Ry. 5s, 1st, g., 1911...F&A	§104¼	.....
Comp. H. & M. Ter., 6s, g., '13 J&J	§110½	111½
Taylor Ave., 6s, g., 1913 ..J&J	§110	111½
Missouri RR., 1st, 5s, 1906..M&S	§100½	101
St. L. Cab. (B'wy) 5s, 10op. 00 M&N	§100⅞	.....
South. Elec. Cons., 6s, 1904..M&N	§100	101½
Cons. 6s, 1915.....M&N	§111	114
Gen., g., 5s, Apr. 1, 1916. F&A	§101	104
Union Dep. con., 6s, g., 1918. J&D	§115	.....
St. L. Transit Col. tr 5s, 1904 M&N	§ 91	93
St. L. & E. St. L, 1st M, 6s, 1905...J&J	§.....	.....
St. L. & Sub., 1st, 5s, g., 1921...F&A	§103¾	104¼
General, g. 5s, Apr. 1, 1923 A&O	§.....	100
St. L. Cab. & W., 1st M., 6s, '14. M&N	§.....	116
St. L. & Meramec, 6s, g., '16. M&N	§108¼	109½
SAN ANTONIO, TEX.		
Southern Light & Traction—		
Coll. tr. g. 5s, 1949, opt.....M&S	75	79
SAN FRANCISCO, CAL.		
United RRs. of S. F., 4s, g., '27 A&O	79⅝	80
Cal. St. Cable RR., 1st, 5s, g., '15, J&J	114	.....
Ferries & Cliff, 6s, 1914.....M&S	.....	120
Geary St. Pk. & O., 1st, 5s, 1921, A&O	45½	90
Market Street Railway Co.—		
Market St. Cab., 1st, 6s, g., '13, J&J	116⅝	117
1st cons. mort. 5s, 1924....M&S	114½	115
Omnibus Cable, 1st, 6s, 1918, A&O	122¼	125
Park & Ocean, 1st, 6s, 1914, J&J	117	.....
Park & Cliff Ho., 1st, 6s, 1913, J&J	103½	.....
Powell St. RR., 1st. 6s. 1912, M&S	113¼	.....
SAO PAULO, BRAZIL.		
Sao Paulo Tram. L. & P., Ltd.—		
1st g. 5s, June 1, 1929.....J&D	85½	86½
SAVANNAH, GA.		
Savannah Elec. Co. 5s, g., '52. J&J	§ 90	93
SCHENECTADY, N. Y.		
Schenectady Railway Co.—		
1st g., 4½s, 1941 op. 1911..M&S	§.....	106
Consol. g. 4½s, 1953.....M&N	§.....	98½
SCRANTON, PA.		
Scran. & Carbon. Tr., 1st, 6s, '23, J&J	§102	.....
Scran. & Pittston, 1st, 6s, 1923, A&O	§102	110
Scran. Traction, 1st, 6s, g., '32, M&N	110	115
Scranton Ry.—1st, 5s, g., '32..J&J	93	98

§ Purchaser also pays accrued interest. ‡ Sale price. *n* Nominal.

Bonds and Stocks.	Bid.	Ask
SEATTLE, WASH.		
Seattle Elec., g., 5s, '30..Opt.F&A	§100	101
Seattle Railway Co.—		
1st g. gu. 5s, 1921....Opt. M&N	§100	101
Puget Sound Electric Ry.—		
1st coll. tr. g. 5s, 1932.Opt.F&A	§ 95	97½
Tacoma Ry. & Power Co.—		
1st g. 5s, 1929.....A&O	§ 97	98
Puget Sound Power Co.—		
1st g. gu. 5s, 1933.....Opt. J&D	§ 97	98½
SHARON, PA.		
Youngst'n-Sharon Ry. & L'ht Co.—		
1st g. sinking fund 5s, 1931.J&J	§†.....	101
Sharon & New Castle Ry.—		
1st g., 5s, guar., 1931.....J&J	§.....	100
SIOUX CITY, IOWA.		
So.City Trac ,1st,g.5s,July'.19J&J	§.....	103½
SOUTH BEND, IND.		
Indiana Ry., 1st g. 5s, 1930 .J&J	§.....	102
SPOKANE, WASH.		
Washington Water Power Co.—		
Consol. & coll.tr. g. 5s '29..J&J.	105	106
SYRACUSE, N. Y.		
Syracuse Rapid Transit Ry—		
1st mtg. g. 5s, 1946 .....M&S	§ 93	100½
2d mtg. g. 5s, 1930.....J&J	.....	93
TAUNTON, MASS.		
Taunton Street Ry.—		
1st M. 5s, 1914.....J&J	§.....	105
Taun. & Brock., 1st, g., 5s, '17. F&A	§105	.....
TERRE HAUTE, IND.		
Terre Haute Electric Co.—		
1st g. 5s, July 1, 1929.....J&J	§ 94	97
TOLEDO, O.		
Tol.Cons.St.Ry.—Cons.,5s,'09 J&J	§ 99	102
Tol. Trac., cons., g., 5s, 1909..J&J	§ 99	101
Toledo Bowl. Green & Southern—		
1st g. 5s, May 1, 1921..... M&N	§.....	98
Tol. Rys.& Light g. 4s, 1909..J&J	§ 93	95
Tol. & Western Ry. 1st g. 5s, '26.J&J	§ 85	90
TORONTO, CAN.		
Tor. Ry. 1st M. 4½s, '11 to '21.F&A	§.....	102·80
TRENTON, N. J.		
Trenton & New Brunswick RR.—		
1st g. 5s, Jan. 1, 1932 .....J&J	§ 97	100
Trenton St. Ry.—con. g. 5s, '38.J&J	.....	105
UTICA, N. Y.		
Utica & Mohawk Valley Ry.—		
1st g., 4½s, 1941.....M&S	§100½	102½
Utica Belt L. 1st g. 5s, 1939.M&N	§109	110½
2d g. 5s, 1931.....J&J	§106	108
Utica & Mo. 1st g. 5s, 1910..J&J	100	103
WASHINGTON, D. C.		
Anacost. & Pot. 5s, 1949 ....A&O	.....	.....
Capital Tr. 4s, 1904-1920....A&O	106¾	.....
City & Suburb., 5s, g., 1948..F&A	91¼	.....
Columbia St., 1st M., 6s, 1914. A&O	119½	121
Exten. g., 5s, 1914.....A&O	103½	105½
Metropolitan 1st, g., 5s, 1925. F&A	118⅜	119¼
Certif. of Indebt. A, 1906..A&O	103⅛	105½
Certif. of Indebt. B, 1907..J&D	103⅛	105
Wash. Ry. & Elec. g. 4s, 1951 J&D	76¾	76⅞
WHEELING, W. VA.		
Wheel. Traction 5s g., 1931...J&J	§100	101
Wheel. Ry. 1st g. 6s, 1922..M&S	§110	111
WILKES-BARRE, PA.		
Wilkes. & Wyom. Val. Trac.—		
1st, g., 5s, 1921.....A&O	105	110
WILMINGTON, DEL.		
Wilm.& Ches.Trac.g. 5s, 1918. A&O	.....	103
WORCESTER, MASS.		
Worcester & Conn. Eastern—		
1st s. f. g. 4½s, 1943.....J & J	103	104
Worc. Con. St. 4½s, g, 1920..M&S	§105	.....
North End 5s, 1915.....F&A	§100	
Wor. & Clinton, 1st, g., 5s, 1919. J&J	§10o	.....
Wor. & Marlboro 1st, 5s, 1917. A&O	§104	.....
Wor. & Southbridge 1st 4½s, 1922.	§ 95	.....
Wor. & Webster 1st g. 5s, '19. M&N	§100	...
YOUNGSTOWN, OHIO.		
Penna. & Mahoning Valley Ry.—		
1st ref. g. 5s, 1922.....M&N	§.....	105
ZANESVILLE, OHIO.		
Zanesville Ry. Light & Power—		
1st cons. g. 5s, Oct. 15, '12. A & O	§.....	101
STREET R'Y STOCKS.		
AKRON, O. Par.		
Northern Ohio Trac. & Light..100	16½	17¼
ALBANY, N. Y.		
United Traction.....100	109	111
ANDERSON, IND.		
Indiana Union Traction.....	12	17
Union Traction of Ind.....100	35	36
Preferred.....100	75	78
ATLANTA, GA.		
Georgia Ry. & Electric Co.....100	24½	25½
Preferred.....100	73	74½
AUGUSTA, GA.		
Augusta Ry. & Electric Co....100	25	30
BALTIMORE, MD.		
United Rys. & Elec. Co.—Com..50	† 8¼	8½
BEAVER FALLS, PA.—		
Beaver Valley Traction.....50	† 33	40
BIRMINGHAM, ALA.		
Birm. Ry. Light & Power.....100	92¾	93½
Preferred.....100	106	107
BOSTON, MASS.		
Boston Elevated RR.....100	140	140¼
Mass. Electric Companies.....100	22	23
Preferred.....100	79	79½
West End Street Ry., com.....50	† 90⅛	91
Preferred, 8 per cent.....50	†108	109
BROOKLYN, N. Y.		
Brooklyn City RR.....10	234	235
Brooklyn Rapid Tran.....100	47¾	48
Coney Island & Brooklyn RR.100	340	350
Nassau Electric Co., pref.....100	75	.....
BUFFALO, N. Y.		
International Traction Co.....100	15	20
Preferred.....100	49	51
CAMDEN, N. J.		
Camden & Trenton..... 10	1	3¼
So. Jersey Gas, Elec. & Trac..100	82	83
CHARLESTON, S. C.		
Char.Con. Ry.Gas & Elec. Co. 50	† 8	12

Stocks. Par.	Bid.	Ask.
CHICAGO, ILL.		
Aurora Elgin & Chicago.....100	14	17
Preferred.....100	.....	64
Chicago City Ry.....100	162	167½
Chicago Consolidated Tract...100	.....	....
Chicago Union Traction.....100	5½	6
Preferred.....100	30½	32
Lake Street Elevated.....100	2	2½
Metrop. West Side El. Tr. cert..100	17½	18
Preferred.....100	52	53
North Chicago Street RR.....100	70	75
North Western El. (vot. tr.)...100	16	17½
Preferred (vot. tr.).....100	.....	48
South Side Elevated.....100	93	94
West Chicago Street RR.....100	46	50
CINCINNATI, O.		
Cin. Dayton & Tol. Tract.....100	20	25
Cin. & Hamilton.....100	.....	42
Preferred.....100	.....	115
Cin. New. & Cov. Lt. & Tract..100	27¾	28½
Preferred.....100	81⅝	82¼
Cincinnati Street Ry.....50	133½	135
Interurban Ry. & Terminal....100	31½	32½
CLEVELAND, O.		
Cleve. Elyria & Western.....100	.....	.....
Cleveland City Ry.....100	.....	.....
Cleve. & Eastern Ry.....100	.....	.....
Cleveland Electric Ry.....100	71¾	77
Cleve. Paines. & Eastern.....100	28	35
Cleveland & So. West. Trac....100	.....	25
Preferred.....100	.....	62
Eastern Ohio Traction..... 100	.....	13
Lake Shore Elec. vot. tr. certfs.100	.....	15
Preferred voting trust ctfs..100	.....	45
COLUMBUS, O.		
Central Market St. Ry.....100	30	33
Preferred.....100	80	90
Cols. Buckeye Lake & Newark.100	30	35
Preferred.....100	89	95
Columbus Delaw'e & Marion..100	.....	..
Preferred.....100	.....	90
Cols. London & Springfield....100	25	26
Preferred.....100	50	55
Columbus Railway—Common..100	87¾	90
Preferred.....100	106	108½
Col. Ry. & Light Co. ($20 paid) 100	37	38
DAYTON, OHIO.		
City Railway, common 100	.....	165
Preferred.....100	.....	170
Dayton Spring. & Urbana.....100	90	100
Preferred.....100	73	85
DENVER, COLO.		
Denver City Tramway Co.... 100	100	.....
DETROIT, MICH.		
Detroit United Ry.....100	64	66
DULUTH, MINN.		
Duluth Superior Traction Co..100	25	35
Preferred.....100	65	75
EASTON, PA.		
Easton Consol. Elec. ($15 pd)..50	†.....	14⅓
EAST ST. LOUIS, ILL.—		
East St. Louis & Suburban....100	60	63
ELGIN, ILL.		
Elgin Aurora & South. Tract..100	.....	35
FORT WORTH, TEX.—		
Northern Texas Traction.....100	x30	31
GRAND RAPIDS, MICH.		
Grand Rapids Ry.....100	45	48
Preferred.....100	85	90
HALIFAX, CANADA		
Halifax Elec. Tramway Co....100	85	95
HARTFORD, CONN.		
Hartford Street Ry.....100	215	.....
HOBOKEN, N. J.		
Jersey C. Hoboken & Paterson.100	17	.....
HOLYOKE, MASS.		
Holyoke Street Ry.....100	200	210
HOUSTON, TEX.		
Houston Electric Co.....100	35	40
Preferred.....100	90	92
HUDSON, N. Y.		
Albany & Hudson RR.....100	10	20
Preferred.....100	20	30
INDIANAPOLIS, IND.		
Indianapolis Str. Ry. Co.....100	79	81
Indianapolis Trac. & Terminal....	35	41
JERSEY CITY, N. J.		
Consolidated Traction of N. J.100	64½	65
North Jersey Street Ry.....100	18	20
Public Service Corp. of N. J...100	95	100
Rapid Transit St. Ry. Co.....100	.....	230
KANSAS CITY, MO.		
Kansas City Ry. & Light 100	27½	28½
Preferred.....100	76	78
Metropolitan Street Ry.....100	75	90
KNOXVILLE, TENN.		
Knoxville Traction Co.....100	.....	.....
LEXINGTON, KY.		
Lexington Railway Co.....100	45	50
LIMA, O.		
Lima Electric Ry. & Light.....100	35	37
Western Ohio Ry. Rects.....100	8	10
LITTLE ROCK, ARK.—		
Little Rock Ry. & Elec.....100	51	51½
Preferred.....100	98¼	99
LOUISVILLE, KY.		
Louisville Traction Co 100	71	73
Preferred.....100	112	113
MILWAUKEE, WIS.		
Mil. Electric Ry. & Light.....100	.....	.....
Preferred.....100	§114	118
MINNEAPOLIS, MINN.		
Twin City Rapid Transit.....100	92	92¾
Preferred.....100	.....	.....
MOBILE, ALA.		
Mobile Light & RR. Co.....100	15	20
MONTREAL, CAN.		
Montreal Street Ry.....50	202½	210
New Stock.....	197¾	200
NASHVILLE, TENN.		
Nashville Railway & Light 100	22	.....
Preferred.....100	67½	68
NEWARK, N. J.—See Jersey City.		
NEW BEDFORD, MASS.		
N. B. & Onset Ry.....100	.....	84
Union Str. Ry. Co.....100	.....	190
NEW HAVEN, CONN.		
Fairhaven & Westville RR.....25	† 34	.....

Stocks. Par.	Bid.	Ask.
NEW ORLEANS, LA.—		
N. O. & Carroll. Ry. L. & P.....100	.....	.....
Preferred.....100	100	.....
New Orleans City.....100	30	.....
Preferred.....100	100	.....
N. O. Railways Co.....100	9½	10½
Preferred.....100	30½	31
St. Charles Street 100	200	.....
NEW YORK, N. Y.		
Bleecker St. & Fulton Ferry...100	33	34
Broadway & 7th Ave., guar...100	240	245
Central Crosstown, 7 per cent.100	265	266
Cent. Park North & East Riv..100	206	210
Christopher & Tenth Streets.. 100	180	190
Eighth Ave.....100	405	410
42d St. & Grand St. Ferry.....100	410	415
42d St. M. & St. N. Ave.....100	70	75
Interborough Rapid Transit...100	106¼	107
Manhattan Elev'd Ry.....100	143½	144¼
Metropolitan Street RR.....100	121¼	121¾
Metropolitan Securities Co.—		
Sub. receipts 2d instal. pd...100	88	92
Ninth Ave., guar., 6 per cent..100	190	192
Second Ave.....100	206	210
Sixth Ave.....100	174	176
Third Ave.....100	120	121
Twenty-third St., guar.....100	402	405
NORFOLK, VA.		
Norfolk Railway & Light.....25	† 7	10
NORTHAMPTON, MASS.		
Northampton Street Ry.....100	185	195
PHILADELPHIA, PA.		
American Railways Co..... ...50	† 44¾	45
Citizens' Passenger, guar.....50	†345	.....
Continental Pass. Ry. ($20 p'd) 50	††153 *J*	*ly, '03*
Fairmount Pk. & Haddington...50	†.....	.....
Fairmount Park Transport'n...50	† 22½	.....
Frankford & Southwark Pass...50	†420	.....
Germantown Passenger.....50	††142½	*My 03*
Green & Coates Sts. ($15 p'd)...50	†.....	158
Hestonville M. & F., common...50	† 47½	48
Preferred.....50	† 72	.....
Inter-State Railways ($50 pd.).100	45	50
Phila. City Pass. Ry. ($23¾ p'd)50	†196¼	.....
Phila. & Gray's Ferry ($25 p'd)..50	†.....	.....
Phila Rapid Transit ($15 p'd)..50	† 14⅜	15
Philadelphia Traction.....50	† 97½	97¾
Railways Company General....10	† 2	2¼
Ridge Ave. Passenger ($28 p'd).50	.....	.....
2d & 3d Sts. Ry., guar.....50†‖	*205½ J*	*an. 03*
13th & 15th Sts. Pass. Ry.....50	††303 *J*	*an. 03*
Union Passenger ($30 5-6 p'd)...50	†231	.....
Union Traction ($17½ p'd).....50	† 47⅝	48
West Phila. Passenger, guar....50	†.....	.....
PITTSBURGH, PA.		
Allegheny Traction.....50	† 50½	50¾
Citizens' Traction.....50	† 62	.....
Philadelphia Co.—See Miscellan.		
Pittsburg & Birmingham Tr....50	†.....	46
Pleasant Valley.....25	† 26¼	.....
United Traction, com.....50	†.....	.....
Preferred.....50	† 50	51
PROVIDENCE, R. I.		
R. I. Securities Co.....100	13½	16
United Traction & Electric....100	93	.....
READING, PA.		
Reading Traction.....50	† 30	33
City Passenger Ry.....50	†.....	157
East Reading Electric Ry.....50	† 80	.....
RICHMOND, VA.		
Richmond Traction Ry.....50	†.....	.....
ROCHESTER, N. Y.		
Rochester Street Ry.....100	84	85
Preferred.....100	97	98
SACRAMENTO, CAL.		
Sacramento Elec. Gas & Ry....100	.....	.....
ST. JOSEPH, MO.		
St. Joseph Ry. Lt. Heat & Pow..100	30	33
Preferred.....100	82	85
ST. LOUIS, MO.		
St. Louis & Suburban Ry.....100	55	65
St. Louis Transit Co..... 100	10	10¼
United Rys. of St. L., pref.....100	57	57¼
SAN FRANCISCO, CAL.		
Cal. St. Cable RR.....100	197½	205
Geary St. Park & Ocean RR...100	.....	80
Presidio & Ferries RR.....100	40	.....
United Rys. Investment Co....100	11¼	12
Preferred.....100	45	47
SAO PAULO, BRAZIL.		
Sao Paulo Tram L. & P., Ltd..100	90	92
SAVANNAH, GA.		
Savannah Electric Co.....100	15	16
Preferred.....100	85	86
SCRANTON, PA.		
Scranton Railway.....50	15	16
SEATTLE, WASH.		
Seattle Electric Co.....100	40	50
Preferred.....100	92	95
Puget Sound Electric Ry.....100	20	30
Preferred.....100	75	80
SPOKANE, WASH.		
Washington Water Power Co..100	130	140
SPRINGFIELD, MASS.		
Springfield Street Ry.....100	200	210
SPRINGFIELD, OHIO.		
Springfield & Xenia Trac.....100	.....	14
SYRACUSE, N. Y.		
Syracuse Rapid Transit.....100	.....	.....
Preferred.....100	.....	80
TERRE HAUTE, IND.		
Terre Haute Electric Co.....100	65	70
TOLEDO, O.		
Toledo Bowling Green & So.....	.....	55
Toledo Railways & Light Co..100	20	22
Toledo & Western Ry.....100	11	13
TORONTO, CANADA.		
Toronto Railway.....100	98½	101
WASHINGTON, D. C.		
Capital Traction Co.....100	120½	121
Wash. Ry. & El. Co., com.....100	123¾	.....
Preferred.....100	47½	48
WHEELING, W. VA.		
Wheeling Traction.....100	35	50
WORCESTER, MASS.		
Worcester Rys. & Invest. Co...100	93	96

§ Purchaser also pays accrued interest. † This price is per share not per cent. x Ex-dividend. ‖ Sale price. ¶ Ex-rights. *n* Nominal.

MISCELLANEOUS SECURITIES.

Prices marked (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Bethlehem Steel Pur.6s, 1998 Q-F	109½	.....
Bon Air Coal, 2d series, 6s, '28 J&J	110	112
Buffalo Iron 5s, 1925.....A&O	100	101
Clairton Steel g., 5s, '04 to '13 J&J	§	100
Col. Fuel & Iron–5s, s. f., '43 F&A	98	99
Conv deb. 5s, 1911.....F&A	72½	74
Trust Co. certs	72	73
C.C.& I. Dev.5s, Ap.'09(c.off.) J&J	50	.....
Col Fuel Co .6s, gen., g., '19 M&N	105	...
Gr'd Riv.C.&C.g.6s, J'ly'19.A&O	*n* 103½	106½
Col. & Hock Coal & Iron—		
1st g. 5s, Jan. 1, 1917 .....J&J	§ 85	90
Consol. Coal (St. L.) 6s, 1911.M&S	§.....	105
Consolidation Coal Co., 1st s. f. g., 4½s, 1922, optional.....J&J	§*n*100	106
Continental Coal Co.—		
1st s. f., g., 5s, 1952, op. '06.F&A	§103	105
Domin. Coal, 1st, 6s, 1913....M&S	§106½	.....
Dominion Iron & Steel—		
5s, 1939.....J&J	.....	57
Fairmont Coal, 5s, 1931.....J&J	§ 98	100
Ill. Steel Co., deb., 5s, 1910..J&J	90	.....
Non-conv. deb. 5s, 1913...A&O	90	.....
Jefferson & Clearfield C. & I. Co.—		
1st, g., 5s, 1926.....J&D	§105	.....
2d, gold, 5s, 1926 .....J&D	102½	....
Kanawha & Hocking Coal Co.—		
1st 5s, g., guar. 1951.....J&J	100	105
Lack Steel 1st g 5s '23, op to '06.A&O	93	.....
Lehigh Coal & Nav.–4½s, '14..Q-J	107¾	.....
Railroad, gold, 4s, 1914.....Q-F	102	....
6s, extend. to 4s, g., 1914...J&D	106	.....
Consol. mort., 7s, 1911.....J&D	118	.....
Coll. tr. g., 4½s, 1905.....M&S	100	.....
Gen. M., g., 4½s, May, 1924.Q-F	108½	.....
Funding 4s, g., July 1, 1948.J&J	102¾	.....
Lehigh Val. Coal—See Railroads.		
Maryland Steel Co., 5s, 1922, F&A	101½	103
Mexican Coal & Coke Co.—		
1st g. 5s, Sept. 1, 1926, opt.M&S	§.....	.....
Monong. Riv. Coal—6s, 1949 A&O	111¾	.....
N.Y. Susq. & W. Coal–6s, 1912.M&S	100	.....
N.Y.& Wilkes-B. Coal, 6s, '33.M&N	.....	30
Pennsylvania Coal & Coke–		
1st s.f.g..5s, July 1, 1932, op J&J	§.....	100
Cons. 1st & coll.tr. g.5s, 53.M&S	§.....	95
Penn.&Md Steel cons.g.6s, '25 M&S	.....	.....
Penn. Steel 1st 5s, 1917 .....M&N	105	.....
Consol. gold 6s, 1925.....M&S	110	.....
Pitts. Wheel.& L. Erie Coal, new 4s.	50	60
Pleasant Val. Coal 5s, 1928...J&J	§ 95	100
Rochester & Pitts. Coal & Iron—		
Purch.-money g. 5s, 1946. M&N	100	.....
Sloss Iron & S.Co.1st, 6s, 1920 F&A	106	108
Cons. 4½s, 1918 .....A&O	.....	.....
Sunday Creek Coal, g., 6s, '12..J&D	95	.....
Susquehanna Coal, 6s, 1911...J&J	107	.....
Temple Iron Co.—Gu.g.4s, '25.J&J	§ 97	98
Tenn. C. I. & RR.—		
Gen. g. 5s, July 1, 1951.....J&J	90	91
Tenn.Div., 1st 6s, Jan.1917.A&O	100	102
Birm. Div., 1st con., 6s, '17, J&J	102	.....
Ala. Steel & Shipbuilding—		
1st guar., gold, 6s, 1930...J&J	§ 95	98
Cahaba C. M. Co., 1st, 6s, '22, J&D	100	102
De Bard. C. & I. Co., 6s, 1910, F&A	100½	102
Tex.& Pac.Coal—1st 6s, 1908.A&O	§105	107½
U. S. Steel Corp.—		
Coll. tr. g. s. f. 5s, 1951, op. '11.	§102	103
Coll. tr. g. s. f. 5s, 1951, not opt	§102	103
Coll.s.f.g.,2d 5s, '63, op.'13.M&N	72⅝	72¾
Va. I. Coal & Coke 5s, 1949...M&S	68	70
ELECTRIC LIGHT, GAS & POWER BONDS.		
Atl'ta Gas Light, 5s, g., 1947..J&D	102½	105
Bay City Gas 1st g., 5s, 1920..J&D	§100	102½
Bay Counties Power 5s, 1930.M&S	102	103
Binghamton Gas 5s, 1938...A&O	§ 94	97
Binghamton Lt., Heat & Power—		
1st 5s, July 1, '42, op. 1912..A&O	§.....	101
Boston El. Lt.—6s, 1908.....M&S	§106	.....
do 5s, 1924.....M&S	§109	‡110¼
Brookline Gas—5s, Aug. 1, '13.F&A	§104	‡.05
Bkl'n Un. Gas, 1st con. 5s, g. '45 M&N	113½	114
Buffalo City Gas, g., 5s, 1947..A&O	68	71
Buff. Gen. Elec. Ref. g., 5s, '39. F&A	§105	107¼
Butte Electric & Power—		
1st g., sink fd..5s, 1904-51.J&D	§.....	101
Cal. Gas & Elect. Corp.—		
Sink. fund g. 5s, 1933, op...M&S	.....	104
Cal. Cent. Gas & El., 5s, '31 F&A	.....	107
Capital City G.L.Co.g.6s, 1907.J&J	.....	103
Chic. Edison Co., Deb. 6s. ....J&J	§100½	101½
1st g., 5s, July, 1926, op. '10 A&O	§102¾	103
Cinn. Edison Elec.—5s, 1917..J&D	§108	110
Citizens Gas & Elec. of Lorain & Elyria, O.—1st g. 5s, '21, op. '11. J&D	100	101
City H.&L..Fostoria, 5s, g., '28. M&S	§ 94	96
Cleveland Elec. Illuminating—		
1st g., 5s, 1927, op. Apr. '10 A&O	§103	106
Colo. Springs L't & Power Co.—		
1st, g., 5s, Apr. 1, 1919....A&O	§100	102½
Columbus Elec. 6s, 1922.....M&N	§103	104
Columbus Gas Co., 1st, 5s, g. '32, J&J	§105¼	106
Com'wealth Elec. 5s, J'e. 1943. M&S	§	104½
Consol. Gas of Balt., 6s, 1910. J&J	109½	111½
Consol. 5s, 1939.....J&J	111	111½
Gold ctfs.,4½s, 1912, Opt.'07. J&J	100	101
Gold ctfs., 4½s, 1913, op. '08 J&J	100	101
Cons. Gas Co., J.C., 1st, 6, 1904, M&N	§100	101
Consol. Gas, N.J.–5s, g., 1936. J&J	90	93
Consum. L. H. & P. Co. (Eliz. N.J.) 5s, 1938.....J&D	§100	102
Dayton Electric Light Co—		
1st g. 5s, Mar. 1, 1906-'21..M&S	.....	100
Denv. Gas & El.—1st g. 5s, '49 M&N	63	66
Denver Consol. Electric—		
1st g., 6s, 1910, opt. 1900. J&J	§.....	100
Detroit City Gas, Pr. l'n g. 5s, '23. J&J	96	97
Detr. Gas, con. 1st g. 5s, 1918 F&A	102	.....
Detroit Edison 1st g. 5s, '33. ..J&J	§ 97	100
Edison Elec. Co., Los Angeles—		
1st ref g. 5s, 1922, opt. 1907. M&S	§.....	98
Edison Elec. L't otfs., g. 5s, '46. A&O	110	111
Edison Lt. & Pow. (S.F.) 6s, '21 Q.-F	120	.....
Elmira Water Light & RR.—		
1st g. 5s, Jan. 1, 1949.....J&J	§100	102
Equit. Gas (Memphis) 5s. 1929 M&N	106	108
Equitable Gas & Electric, Utica—		
1st. g., 5s, 1942 .....A&O	.....	104
Equit. Ill. Gas, Phila., 5s, g. 1928 J&J	107¾	108
Evansville Gas & Elec. Light—		
1st g., 5s, 1932, Opt. 1912..J&D	§100	101
Ft. Wayne Gas, 6s, 1925.....J&J	61	65
Gas & Elec. Co. of Bergen Co.—		
Cons. g. 5s, 1949..... J&D	80	90
Debs. g ,reg.,5½s,'20, op.'05 J&D	60	.....
General Electric Co.—		
Deb. 3½s g , Aug. 1,'42,opt F&A	87½	88½
Grand Rap. Edison, 5s, g, 1916. M&N	§..	101
Gr. Rapids Gas-L.Co. 1st 5s, '15. F&A	§101	103
Hartford Elec. Lt.—5s, 1915. J&D	§101	.....
Haverhill G. S. Co. 1st g. 5s, '29. J&J	§.....	105
Houghton Co. (Mich.) Elec. Light—		
1st g 5s, Jan. 1, 1927, opt... J&J	§ 97½	100
Hudson Co. Gas—5s, g., 1949. M&N	104½	106
Hudson Riv. El.—1st 5s, '31. M&N	§ 99	100
Hudson River Gas & Electric Co.—		
1st Ref. g. 5s, 1929 .....M&N	§100	.....
Hudson River Water Power Co.—		
1st g. s. f. 5s, 1914-1929.....M&N	§.....	102½
Imperial Elec. Lt., Heat & Power (St. Louis) 1st M. 5s, 1930. A&O	§101	.....
Indiana Nat. & Ill., 1st, 6s, '08, M&N	44	48
Indianapolis Gas, 1st, 6s, '20, M&N	§104¼	105¼
Jackson Gas, 5s, g., 1937.....A&O	§.....	103
Joliet Gas 1st, g., 5s, 1908-'38. A&O	§.....	.....
Kansas City (Mo.) Gas 5s, '22. A&O	§ 98	99
Kenosha Gas & Electric Co—		
1st g. 5, June 1, 1910-1930 J&D	§.....	102
Kings Co. Elect. Light & Power—		
1st gold 5s, 1937.....A&O	.....	.....
Purchase money 6s, g., 1997 A&O	119	121
B'klyn Edis. Ill. cons. 4s, '39. J&J	93½	.....
Knoxville (Tenn.) Gas Co.—		
1st g. 5s, 1933, op. 1913...A&O	§.....	101
Laclede Gas, g. 5s, May, 1919, Q-F	107	.....
La Crosse Gas & Electric Co.—		
1st & ref'g. g.5s, '21. op.'11. J&D	§.....	101
Lafayette Gas, 6s, 1924.....M&N	60	65
Lockport (N. Y.) Gas & Elec. Lt.—		
1st M., g.,5s, Feb. 1, 1920..F&A	§100	103
Logansport & Wab. V., 6s, '25. J&D	50	54
Los Angeles Lt. Co., gu. 5s, '24. A&O	.....	104½
Lowell El. Lt. Cor..1st. 5s, g., '14. J&J	§105	.....
Madison Co. (N.Y.) Gas & Elec.—		
1st g. 5s, Jan. 1, 1932, opt. J&J	§.....	103
Madison Gas & Elec. g., 6s, '26. A&O	§105	108
Mankato Gas & Elec. L't Co.—		
1st. g. 5s, May 1, 1920, opt. M&N	§.....	102½
Memphis Light & Power.—		
Ref'd'g g. 5s, July 1, 1930..J&J	.....	105
Mil. Gas Light–1st g. 4s, '27. M&N	89	90
Minn. Gas—Cons. 6s, 1910-30 M&S	§105	110
Minn. General Electric Co.—		
Consol. g. 5s, Jan. 2, 1929..J&J	§101	104
Mo. Edison Elec. 5s, g., 1927. F&A	§ 98¾	99
Mo. Elec. Lt., 6s, 1921.....Q-M	§115½	.....
Missouri River Power Co.		
1st g. 6s, 1920, opt'l 1905 M&N	§.....	105
Monongahela Light & Pow. Co.—		
1st g., 5s, June 1, 1949.....J&D	.....	100½
Montgomery Light & Power Co.—		
Prior Lien 5s. 1947..... M&S	§102½	104
Montreal Lt., Heat & Power Co—		
1st & coll. tr. g. 4½s, '32 op. '12 J&J	.....	101
Gold 5s, 1933, op. 1913 ....A&O	§	101
Mun. Gas., Albany 6s, 1906..J&J	§103	.....
Municipal Gas & Elec, Rochester.		
1st M., g, 4½s, 1942, op. '12..A&O	§.....	100
Newark Gas 6s, Apr. 1, 1944. Q—J	§135	136
Newark Consolidated Gas Co.—		
Cons. g. 5s, Dec. 1, 1948. .J&D	106	107
N. London G.& Elec.,g.5s, '27 A&O	§102	.....
New York City—Consolidated Gas		
N. Y. Gas & Elec. L. H. & P. Co.—		
1st g. 5s, Dec. 1, 1948....J&D	108	108½
Pur. mon col. tr. 4s, 1949. F&A	93⅛	94
Ed. El. Il., N.Y., 1st, 5s, 1910 M&S	105	106
1st con. g. 5s, 1995.....J&J	114	.....
Mt. Morris Elec. 5s, g, '40..M&S	.....	.....
Central Un. Gas 5s, g., 1927. J&J	§106	109
Equitable Gas 1st 5s, 1932. M&S	§112	114
5s, ctfs., 1906, opt. .....M&N	.....	.....
New Amsterd. Gas 5s, 1948. J&J	§105¼	106
N.Y. & E. R. Gas—Con. 5s, '45 J&J	§105	108
1st M., gold, 5s, 1944.....J&J	§109½	111
Northern Un. Gas 5s, 1927. M&N	§103	106
Standard Gas—1st 5s. 1930. M&N	§110	115
N. Y. & Queens Elec. Lt. & Power		
1st cons. g, 5s, Aug. 1, '30..F&A	102¾	.....
N. Y. & Queens Gas & Elec. Co.,		
1st g., 5s, 1949..... J&J	§.....	.....
N.Y. & Rich. Gas, g. 5s, 1921. M&N	98	102
Niagara Falls Power 5s, 1932. J&J	§101½	103
Deb. g. 6s, 1910.... A&O	§102	103
Niagara Light, Heat & Power		
1st mort. g. 5s, 1922..... M&N	§.....	102½
Northern Cal. Power 5s, 1932. J&D	99	100
North Hudson L't H. & P. Co. (Hoboken, N. J.)—5s, 1938.....A&O	§100	.....
Northwest'n Gas L. & Coke (Chic.) g., 5s, Dec. 1, 1928.....Q M	.....	103
Norwich (Ct.) Gas & E., g. 5s, '27 J&J	§100	.....
Norwich (N. Y.) Gas & Elec.—		
1st 5s g., 1931..... .....M&S	§.....	100
Oakland G.L.& H. 2d 5s, 1916. M&S	108	.....
Ogden Gas 5s, 1945..... .....M&N	§.....	89
Ohio & Ind. Con. Nat. & Ill. Gas—		
1st 6s, 1926 ....J&D	48	52
Omaha Gas 1st con., g. 5s, '17..F&A	100	101
Pacific Gas Impr.—4s, 1930...Q-M	.....	98
Paterson & Passaic Gas & Elec.—		
Consol g, 5s, 1949.....M&S	§101	102½
Pawtucket (R. I.) Gas Co.—		
Coll. tr. g 4s, May, 1932...M&N	§ 97	97½
People's G.L. & Coke, Chicago—		
1st, guar., gold, 6s, 1904...M&N	101¼	.....
2d guar., g., 6s, 1904.....J&D	101	101⅞
1st con., g., 6s, 1943.....A&O	118¾	119½
Equit. Lt. & Fuel 6s, 1905....J&J	100⅛	102
Chic. G.-L. & C. 1st, g., 5s, '37..J&J	106¾	107
Consum. Gas, 1st, g., 5s, 1936. J&D	104½	106
Mutual Fuel Gas g., 5s, 1947. M&N	.....	105
Refunding gold 5s, 1947...M&S	104	.....
Philadelphia Company—		
1st col. tr., g. 5s, 1949.....M&S	110	110⅝
Cons. mtg. coll. tr. g. 5s, 1951. M&N	100	.....
Phila. Elec.—Tr. otfs. g. 4s, '49. J&J	65	65¼
5s, g., Tr. cert., Apr. 1, 1948. A&O	101	101¼
Pitts. Cons. Gas, 1st 5s, g. '48. F&A	108½	109½
Portland (Me.) Light & Power Co		
1st g. 4½s, Apr. 1, 1921....A&O	§.....	.....
Portland (Ore.) Gas Light Co.—		
1st 5s, 1951..... F&A	§ 99½	103
Quincy (Ill.) G. & L. 5s, 1929. M&S	§100	.....
Roch. Gas & Elec.—5s, 1912..M&N	103	104½
2d mort.. 4½s, 1920, op. 1910 J&J	.....	96
Saginaw City Gas—		
1st gold 5s, 1916..... M&N	§.....	101
St. Croix (Wis.) Power Co.—		
1st g., gu..5s., Oct. 1, 1929..A&O	.....	100
St. Joseph Gas—1st, 5s, 1937. J&J	94	95
St. P. Gas-L.—Con. ex., 6s, 1918. J&J	§108	112½
1st, 6s, 1915.....J&J	§108	112½
Gen., g., 5s, 1944.....M&S	80	88½
Stockton Gas & Elec.—6s, '05. M&S	.....	102
Suburban Gas Co. of Phila.—		
1st s.f., g., 5s, Apr. 1'52, op'07 A&O	§100	102½
Syracuse Gas, g., 5s, Jan., 1946 J&J	§ 96	97½
Syracuse Light'g, 5s, g., 1951. J&D	§ 98	102
Trenton G. & El. Co., g. 5s, '49. M&S	§105½	106
Troy Gas, 2d 6s, 1923.....F&A	§116	118
Consol. 5s, 1939.....M&N	§114½	116
Union El. Lt. & Pow. Co. of St. L.—		
1st g. 5s, Sept 1, 1932 .....M&S	§.....	100
Union Light Heat & Power Co.—		
1st 4s, May 1, 1906-1918...M&N	§.....	100
United Electric Lt. & Power, Balt.,		
1st, conv., g., 4½s, 1929....M&N	82½	83
Unit. Elec. Co. of N.J., 4s, 1929. J&D	§ 63	64
United Electric Securities Co.—		
Coll. Tr. g. 5s, 1920 to 1931. F&A	§100	102
United Gas & Elec. of N. J.—		
1st coll. tr. g. 5s, 1922.....J&J	§100	102½
United G. & El. of N. A & Jeff., Ind.—		
1st g. 5s, 1907 to '35, op. '12. M&N	§.....	100
United Gas & El. (S. F.) 5s, '32 J&J	.....	.....
United Illum. Co., New Haven—		
1st 4s, Feb. 1, 1940 ....F&A	94	97
U. S. Elec. Lt. Deb. 6s, 1907. M&N	103	.....
Cert. of indebt. 6s, 1907....A&O	103	.....
Utica Elec. Light & Power Co.—		
1st, g., 5s, Jan. 1, 1950..... J&J	§.....	104½
Washington Gas—A, 6s, '04-27 J&J	110	.....
B, 6s, 1905-29..... J&J	110	.....
6s, Certfs., Ind., '23, op. '08 J&D	113	113⅞
Westchester Lighting Co.—		
1st g. 5s, Dec. 1, 1950 .....J&D	§101½	102½
N.Y. Sub. Gas—1st g. 5s, 49. M&S	§102½	.....
Williamspt. Gas—1st g. 5s, '39. F&A	§103	.....
Willimantic Gas & Elec. Lt. Co.—		
1st 5s. 1921.....F&A	§.....	102½
Cons. & ref. g. 4½s, 1923 opt. J&J	§.....	100
TELEGRAPH & TELEPHONE BONDS.		
American Teleph. & Teleg. Co.—		
Coll. tr., g. 4s, 1929.....J&J	§ 93	93½
Amer. Bell Tele.—Deb. 4s, '08 J&J	§ 98	98⅝
Bell Telephone of Canada—		
Deb. gold 5s, 1925..... A&O	§.....	110¾
Central Union Telephone Co.—		
1st, g., 6s, July 1, 1906-16...J&J	§103	.....
5s, g., Jan. 1, 1909-1919....J&J	§.....	.....
Ches. & Pot. Tel. cons. 5s, '09-29. J&J	104	104½
Com'cial Cable—4s, g, 2397 reg. Q-J	.....	90
Cumberland Teleph. & Telegr.—		
1st s'k'g fd. g. 5s, 1918.....J&J	§104	108½
Deb. 5s, Feb. 1, 1920 .....F&A	§ 98	100½
Kinloch Telephone. 6s, 1928. F&A	§105⅝	105⅞
Louisville Home Telephone—		
1st g 5s, July 1, 1922.....J&J	§ 66	68
Met. Teleph. & Teleg. Co.—		
1st g. 5s, May 1, 1918..... M&N	111⅛	.....
New Eng. Tel. & Tel. 6s, 1906. A&O	§‡.....	102
Deb. 5s, 1915.....A&O	§103¾	107⅞
5s, Apr., 1916.....A&O	§104	.....
Deb. 5s, 1919.....A&O	§105	.....
4s, Jan., 1930..... J&J	§ 93½	.....
N. Y. & N. J. Telep., 5s, g., '20, M&N	§106	109
N. Y. & Pa. Teleph. & Teleg. Co.—		
1st gold 5s, Feb. 1, 1926...F&A	§.....	105
Gen. S'k'g f'd g. 4s, Nov., '29. M&N	§.....	95
Postal Tel.-Cable of Texas—		
1st s. f., gu., g., 5s, 1928....J&J	§ 99	101
South New Eng. Telephone—		
1st g. 5s, Dec. 1, 1948.....J&D	118	122
Twin City Telephone Co.—		
1st g. 5s, 1912, '14, '17, & '26. J&J	§.....	100
Western T. & T. Col. tr. g. 5s. '32. J&J	§100½	.....
Western Union—		
Collateral tr., cur., 5s, 1938, J&J	107	.....
Fdg. & R.E.M. 4½s, g., 1950. M&N	103¼	104
Mutual Union 6s, 1911 ....M&N	105	107

§ Purchaser also pays accrued interest. ‡ Sale price. *n* Nominal.

Bonds.	Bid.	Ask.
WATER BONDS.		
Algiers W. W. & Elec. (N. O.)—		
1st g. 6s, 1925.....J&D	101	112
Artesian Water (Tenn.) 5s,'09.J&J	106	108
Consol. 5s, 1909.....J&J	106	108
Consol. Water Co. of Utica—		
1st g 5s, Jan., 1930.....J&J	95	100
Contra Costa Water, 5s. 1915.J&J	.....	104
Denver Union Water 5s, 1914J&J	95½	97
Hackensack Water Company—		
Ref'd'g g , 4s,1952, opt.'12..J&J	94½	95½
Indianapolis Water Co.—		
2d g. 5s, July 1, 1911-1926..J&J	§ 99½	101
Lack. Valley Water 5s, 1927..A&O	§105	110
Louisv.WaterCo.,1st,6s,1906,A&O	§104	.....
2d, 5s, 1910.....F&A	§104½	.....
Morris Aqueduct 4s, 1915....F&A	§.....	101
OaklandWaterCo.—5s, g'd,'15.J&J	.....	99
Omaha Water Co.—		
Consol. g., 5s., 1946, opt....J&J	72	77
Prior lien, g., 5s, 1916, opt. J&J	95	.....
PassaicWater Co.,Gn.g.5s,'37.J&J	§105	.....
Portland Water Co., 4s,1927.F&A	§100	103
Snoqualmie Falls Power Co.—		
1st g. 5s. 1905 to 1929.....M&N	basis	4¾
So. Yuba Water Co. of N. Y.—		
Consol. g. 6s, 1923.....J&J	.....	108
Spring Br'k Water—5s,g.,'26.A&O	§103	.....
Spring Val. Water—6s,1906..M&S	.....	107½
2d mtg. 4s, 1917.....Q-F	99½	.....
3d mtg., g., 4s, 1906.....Q-M	99¼	.....
MISCELLANEOUS BONDS.		
Adams Exp. col. tr. g. 4s, '48.M&S	102¾	.....
American Brew. Co. 6s, 1915 .J&J	116	.....
Amer. Cigar Co.—Guar. g. notes.		
4s, 1911.....M&S 15	§ 90	93½
Am. Cotton—Deb. g. 6s,'05 op.A&O	§.....	100
Amer. Cot. Oil, 4½s.Nov.,'15, Q-F.	95	.....
Am.Hide &Leath.1st g.6s,'19.M&S	80	.....
Amer. Malt 6s, 1914.....J&D	98½	100
Am.Sew.Pipe—1st s.f.6s,1920M&S	§ 90	100
Amer. Spirits, g., 6s, 1915....M&S	86	.....
Amer. Strawb'd Co., 6s, 1911.F&A	§ 92	95
Amer.Thread col.tr.,g.,4s,'19.J&J	75	77
American Writing Paper—		
1st g. 5s, 1909-1919 .....J&J	66½	67½
Augusta Fact'y 1st M. 6s,'15.M&N	110	.....
AvoyellesCo.1stg.6s'12,op'04 F&A	§.....	100
B. & S. Car Co., 1st, g., 6s, 1942, J&J	§108½	110
Battle House (Mobile) 6s, '05.M&S	105	106
Berg. & Engle Brew., 6s, 1921.J&J	102	.....
Berlin Mills 1st g 5s,'05 to'31.F&A	§ 99	100
Birmingham Realty Co.—		
1st. gold, 5s, July, 1930.....J&J	99½	102
Prior lien, 5s, July, 1919....J&J	99½	102
Bos. & Mont.—7s, '04 to '07..M&N	§100	.....
Boston Steamship 5s, g., '20.A&O	§.....	100
Boston Term. Co.—3½s, 1947F&A	§112	113
Broadway Realty—G. 5s,1926M&S	§.....	114
Bklyn Ferry Co.—5s, g.,1948.F&A	65	70
B'nN.Y.F'y&1st6s,Jan.1'11.J&J	106	109
Bush Terminal Co.—		
1st conv. g. 4s, Apr. 1, '52.A&O	§.....	90
Butte & Boston 6s, 1917.....A&O	§ 90	.....
Central Foundry Co.—		
Deb. 6s, 1919, opt. 1901...M&N	55	58
Cent. Hud. St'boat.—5s, 1918.M&N	98	100
Ches. & Del. Canal, 5s, 1916..J&J	.....	.....
Chic. B'd of Trade 4s, 1927...J&D	§102	.....
Chic. Junct., col., g., 5s, 1915, J&J	§106½	.....
Coll. tr. ref'd'g g. 4s, 1940..A&O	§.....	97
Cin. Chamb. Com., 4s, 1908, J&J.	§100	.....
Cleve. & Sand. Brewing—6s,g.,'48	94	95¼
Columbia College, 3s, 1909..J&D	.....	.....
Commercial Bldg. Co., 6s,'07,M&N	§101	.....
Cons. Rub. Tire—Inc. 4s, '51.A&O	11	13½
Consolidated Tobacco Co.—		
Coll. tr. g. 4s., Aug. 1,1951.F&A	59⅜	59½
Cont. Tobacco deb. g. 7s, '05.A&O	§101½	102½
Cov.&Cin.Bdg.,1st,g.,4s,1915.J&J	§100	103
Deere & Co. deb. gold 5s, 1904 to		
1917 (optional) .....M&N	§ 98	101
Delano Land g. 5s, 1932.....J&J	‡ 102½	*Oct'03*
Distil.Co of Am.col.tr.g.5s'11.J&J	98½	.....
Distillers' Securities Corp.—		
Col.tr.cv. g. 5s,'27, op.'08.A&O	66	67
Eagle & Phenix Mfg., 6s, 1928.J&J	104	.....
Eastern Steamship Co—		
1st M. s. f. g. 5s, 1927.....M&N	§100	103
Evansville Brewing, 6s, 1915.J&J	§ 92½	100
Evansville Cot.Mill—6s,1910.A&O	§ 98	100
Fort St. Union Depot, Detroit		
1st g. 4½s, Jan., 1941 .....J&J	§106	.....
Gottlieb - Bauernschmidt-Straus.		
Brew. Co.—1st 3-4s, 1951.M&S	48½	.....
2d Income 5s, 1951.....M&N	24¼	24⅜
G't North'n Paper g., 5s, 1927.J&J	§ 97½	100
HawaiianCom.&Sug.,5½s,'16 A&O	104	.....
5s, 1919.....A&O	98⅞	99¼
Hecker-Jones-Jewell,6s,1922 M&S	95	100
Hoboken Land Imp., 5s, '10, M&N	§102	105
International Marine—		
Col. tr. deb., 4½s, 1922, op. '07.	.....	83
International Navigation—		
1st g. 5s, Feb. 1. 1909-1929.F&A	81	82½
Internat'n'l Paper—6s., 1918.F&A	108	.....
International Salt 5s, 1951.....	40	45
International Silver, 6s. 1948J&D	§ 97	100
International Steam Pump.—		
Conv. deb. g. 6s,'13. op.'08.J&J	99	100
Jackson Brew. 6s, 1906.....M&N	100	.....
Kansas City Stock Yards Co.—		
Conv. 5s, Feb. 1, 1910.....F&A	§102	103½
Knickb. Ice, 1st, g. 5s, 1928.A&O	§ 80	81
Lamson S. Service—5s, 1922 ..	§‡.	102½
MadisonSq.Gard.,1st5s,1919M&N	107½	110
6s,1919(J.P.M&Co.certfs.).M&N	60	80
Mason.Temp.(Memph.),5s 1910-30	.....	.....

Bonds and Stocks.	Bid.	Ask.
Metropol. Opera & Real Es. Co.—		
1st 4s, 1908 .....M&N	100	.....
Mex. Int'l Imp. Co., 5s, 1908.J&J	96½	100
Miami & Erie Canal Trans.—		
1st 5s, May 1, 1921.....M&N	.....	50
Minneapolis Brew.—7s,1913..A&O	110	115
Miss. Levee, 1911-1921.....J&J	110	112
Miss. Levee, 1917-1937.....J&J	120	122
Mt. Vernon Cotton Duck, 1st, 5s..	62½	65
Incomes	14	15
National Enamel. & Stamp. Co.—		
1st g. 5s, 1904 to 1911.....M&S	§100	101
Nat.StarchCo. Deb.5s, g.1925.J&J	.....	.....
Nat.Star'hMfg.1st,g,6s,'20.M&N	87	.....
N.E'g.Br'k 1st g.6s,Aug.1,'20.F&A	§.....	100
N.E.Cot'n Yarn Co.g,5s,1929.F&A	§ 97½	....
N. O. Brewing 5s, 1915.....J&D	105½	107
N. O. Cot. Ex., 1st, 5s, '06..J A J&O	100	103
N. Y. Biscuit Co.—6s, 1911...M&S	101	105
N.Y. Dock Co.—1st g.4s, 1951.F&A	93	95
N.Y. & E. R. Ferry—5s, 1922.M&N	§ 91	93
N. Y. & Hob. F., 5s, May, 1946.J&D	103	104
Hoboken Ferry 5s, 1946...M&N	§105	.....
N Y. & N J. Ferry—5s, 1946.J&J	100	....
Norfolk Silk Co. 7s, 1915....M&S	§103½	105
Oceanic Steamship 5s..'09-'24.J&J	.....	75
Pacific Coast Co.—G..5s,1946..J&D	106⅛	107¼
Pennsylvania Canal—6s,1910.J&J	30	32
Phila. Bourse 1st 5s, 1913..M.&N	§ 94	100
Pittsburg Brewing 6s, 1949...J&J	110¼	110½
Pressed Steel Car Co.—		
1st, g., notes 5s, 1904 to '11.F&A	§ 96	98
Rapid Tran.Ferry—G.,5s,'44.M&N	95	.....
St. Clair Furnace Co —		
1st g. gu. 5s. 1910 to '39....F&A	Basis	4·50
St.Jos.Stk.Ys.—1st g.,4½s,'30.J&J	.....	....
St. L. Brew. Ass'n, 6s, 1914, J&J.	§ 95½	95⅜
St. Louis Car Co —		
1st g.6s,May 21,'23,op.'08.M&N	§.....	100
St. L. Nat. Stock Yds, 4s. '30.J&J	§ 94	97
St. P. Union Depot—6s, 1930.M&N	§125	130
Consol. 5s, 1944.....M&N	§109	.....
Consol. 4s, 1944.....M&N	§100	....
Sibley Mfg. Co., 1st, 5s, 1922. J&J	100	102½
Simpson, Crawford Co.—		
Deb. s. f., 6s, '24, op. '05.J15&J15	70	85
Standard Mill.—1st,g., 5s, Nov.'30	69	72
Standard Rope & Twine—		
1st, g., 6s, 1946.....F&A	40	45
Income g. 5s, 1946.....	2	3½
Swift & Co.—		
1st g. 5s, 1914, op. 1910....J&J	§100¼	101¼
SwiftRfg.Trans.4½s,'04 to'12.J&J	§.....	100
10th-23d St.Fer.Co.,1st.5s,'19,J&D	§ 96	98
Timber ctfs., 6s,g.,1905to'12.F&A	§n ...	85
Torrington Co., 1st g. 5s,'18..M&S	§104	107
Union Ferry Co.—5s, 1920.. M&N	93	94
United Fruit Co. deb. conv. g. 5s,		
1911, optional 1903.....M&S	§102	102½
U.S.Env'e Co.—6s,g.,Aug.,'18.J&J	§106	109
Deb. g., 5s, 1904-1912 .....F&A	§.....	100½
U.S.Leath.—8.f.deb.,6s,g.'13.M&N	109	110
U. S. Mortgage & Trust Co.—		
Ser. E to N 4s, 1917 to 1922.Var.	§‡	100
U. S. Reduct. & Refin. Co.—		
1st, g., sink. fund, 6s, 1931.J&J	.....	76
U. S. Rubber Co.—		
Coll. g. 5s, notes, '05, opt.M15 S15	§ 97	99
U.S. Shipb. 5s,g.,sink.f'd,1932.J&J	‡.....	22½
Coll. and tr.,mtg.,g.,5s,'22 .F&A	.....	.....
U. S. Sugar Ref.1st, g., 6s,'21.J&D	.....	85
Virginia-Carolina Chemical—		
Coll. tr. s. f. g. 5s, 1912, opt.A&O	§ 91	95
Welsbach Co. Col.tr.g.5s,'30.J&D	58	59
COAL IRON & STEEL STOCKS. Par.		
Alabama Consol.Coal & Iron..100	12	15
Preferred.....100	55	60
American Coal.....25	185	200
Amer. Iron & Steel Mfg.,$5 paid.50	†.....	5
Preferred.....50	†.....	.....
American Steel Foundries.....100	‡.....	2⅜
Preferred.....100	‡.....	32
Black Diamond Anthracite Coal.1	†.....	1¼
Blue Mountain Iron & Steel.. .10	.....	.....
Bon Air Coal & Iron, common.100	15	18
Preferred.....100	75	79
Cambria Iron Co.....50	†.....	48
Cambria Steel Co.....50	† 19½	19¾
Central Coal & Coke.....100	58¾	59¼
Preferred.....100	.....	70½
Colorado Fuel & Iron.....100	30¼	32
Preferred.....100	50	65
Col. & Hock. Coal & Iron.....100	15	15¼
Preferred.....100	65	80
Consolidation Coal of Md.....100	70	80
Consolidated Coal Co., St. L...100	.....	21
Crucible Steel Co. of Am.....100	3⅞	4
Preferred.....100	26¾	26⅞
Danville Bessemer Steel 1½	†.....	.....
Diamond State Steel..... 10	† ⅜	½
Preferred..... 10	† ¾	1
Dominion Coal.....100	60	61
Preferred.....100	107	110
Dominion Iron & Steel.....100	8¼	.....
Preferred..... ..100	25	28
Empire Steel & Iron.....100	3	9
Preferred.....100	.....	46
George's Creek Coal.....100	85	90
La Belle Iron Works.....100	55	60
Lehigh Coal & Navigation.....50	† 66	.....
Maryland Coal, pref.....100	110	.
Massillon Coal.....	†.....	88
Monongahela River Coal.....50	†.....	.....
Preferred.....50	‡.....	25½
Montana Coal & Coke.....25	†.....	3⅞
New Bruns. Cannel Coal, ...10	†.....	3
New Central Coal.....20	† 42	47
New Haven Iron & Steel.....5	† 3	3½
Nova Scotia Steel & Coal.....100	79	80
Preferred.....100	108	115
Pennsylvania Gas Coal.....50	† 60	62

Stocks. Par.	Bid.	Ask.
Pennsylvania Steel.....100	.....	45
Preferred.....100	75	76
Pittsburg Coal 100	135⅜	.....
Preferred.....100	49	.....
Republic Iron & Steel..... 100	7¼	7½
Preferred.....100	44½	45
Sloss-Sheffield Steel & Iron Co.100	38½	39
Preferred.....100	79	82
Susquehanna Iron & Steel.....5	† ⅝	.....
Temple Iron Co.....100	98	100
Tennessee Coal Iron & RR. Co.100	38⅛	38¾
Texas & Pacific Coal Co.....100	.....	90
Tidewater Steel Co.....10	† ¾	⅞
Preferred.....10	† 2⅜	5
U. S. Steel Corporation 100	107⅜	111⅜
Preferred.....100	55	55¼
Va. Iron, Coal & Coke.....100	.....	.....
Warwick Iron & Steel.....10	† 3¼	3½
Westmoreland Coal.....50	† 84	.....
Wheeling Steel & Iron Co.....100	105	106
Wyoming Valley Coal.....100	.....	.....
ELECTRIC & GAS STOCKS.		
American Light & Traction...100	47	50
Preferred.....100	86	88
Bay State Gas (Boston)..... 50	†12½c.	15c.
Brooklyn Union Gas Co.....100	190	199
Rights	‡.....	15⅞
Buffalo City Gas Co.....100	4	5
Buffalo General Electric.....100	98	100
Buff.&Niag.F'llsElec.L.&P.Co.100	105	.....
California Gas & Elec. Corp....100	....	.....
Cambridge Gas Light.....100	¶265	.....
Central Light & Power (S. F.)....10	†.....	4¼
Charlestown(Mass.)Gas & Elec. 50	†100	.....
Chicago Edison Co. 100	148	150
Cincinnati Gas & Electric.....100	97¾	.....
Columbus Edison Co.....100	86½	90
Preferred.....100	108	110
Columbus Gas Lt. & Heat'g Co.100	.....	98
Preferred.....100	95¾	97
Consol. Elec. Light Co.of Maine..10	† 7¾	8
Consolidated Gas of Balt.....100	59	60
Consolidated Gas of N. J.....100	86	.....
Consumers' Gas (Toronto).....50	208	210
Denver Gas & Electric 100	22	24
Detroit City Gas.....50	†.....	.....
East Boston (Mass) Gas 25	† 50	.....
Edison El. Illum. Co. (Boston).100	x235	236
Electric Co. of America.....10	† 8⅛	8¼
Electric Storage Battery.....100	58	60
Preferred.....100	.....	.....
Elizabeth Gas-Light Co.....100	200	.....
Essex & Hudson Gas Co.....100	87	89
Evansville Gas & Elect. Lt....100	.....	101
Fall River Gas Works Co.....100	§217	222
General Electric—Common.....100	171½	172
Georgetown Gas.....25	† 72	85
Hartford Electric Light.....100	225	250
Hartford (Conn.) Gas-Light.....25	† 48	50
Hartford Gas Securities Co.....25	† 5	.....
Preferred 25	† 49	51
Hudson County Gas.....100	56	58
Indianapolis Gas.....50	.....	75
Jackson (Mich.) Gas.....50	81	.....
Kansas City Gas.....100	10	15
Kings Co. Elec. Lt. & Power..100	184	189
Laclede Gas Light, com.....100	.....	100
Preferred.....100	100	110
Louisville Gas-Light.....100	119	121
Lowell Electric Light.....100	‡.....	165
Lowell Gas.....100	.....	240
Lynn Gas & Electric 100	250	.....
Manuf. Light & Heat, Pittsb....50	† 28⅞	29
Massachusetts Gas Cos.....100	40⅝	41
Preferred 100	81½	82
Minneapolis Gen. Electric.....100	60	70
Preferred.....100	110	112
Mo. Edison Elec. Lt., com.....100	.....	.....
Preferred. 100	.....	.....
Montreal Light Heat & Power.100	71	71¼
Municipal Gas (Albany).....100	250	300
Mutual Elec. Lt., S. Francisco..10	† 11	12
Narragansett Electric.....50	†.....	92
Nashville Gas Light Co.....100	119	121
Natural Gas Co. of W. Va.....100	.....	.....
Newark Consolidated Gas.....100	71	73
New Bedford Gas & Edison....100	185	.....
New Haven Gas-Light.....25	† 50	.....
New Orleans Gas-Light tr.ctfs.100	117	120
New York City—Consolidated..100	193¼	194½
Mutual.....100	250	300
Standard, com.....100	125	135
Preferred.....100	145	155
N. Y. & Queens Elec. L. & P...100	37	42
Preferred.....100	65	75
N. Y. & Richmond Gas.....100	28	.....
Niagara Falls Power Co.....100	70	75
Oakland Gas-Light & Heat....100	.....	.....
O.&Ind.Cons.Nat.&Illum.Gas.100	5	10
Paterson & Passaic Gas & Elec....	40	45
People's Gas Lt. & Coke (Chic.)100	101	101½
Philadelphia Co.(Pittsburg) 50	† 41¾	42¼
Preferred 50	† 45½	46
Phila. Electric Co. ($ 7½paid) .25	† 6⅛	6¼
Pittsb'g Consolidated Gas, pref.50	†.....	45
People's Natural Gas.....50	†130	.....
People's Nat. Gas & Pipe'g ..25	†.....	20
Portland (Me.) Gas-Light.....50	† 85	90
Portland (Ore.) Gas Light....100	100	120
Providence Gas.....50	† 98	.....
Rhode Island Elec. Protect....100	†130	.....
Rochester Gas & Electric.....100	45	50
Preferred.....100	90	92
Salem (Mass.) Electric.....100	152½	155
Salem (Mass.) Gas-Light.....100	177½	185
San Francisco Gas & Elec.....100	58½	59
Trustees' certfs.....	.....	.....
Equitable Gas-Lt Co ($5 pd)..20	†.....	.....
Pacific Gas Improvement ...100	.....	.....
Pacific Lighting Co.....10	† 56	60
San Francisco Gas.....3	†.....	.....
Stockton Gas & Electric Co.....50	† 5	.....

§Purchaser also pays accrued interest. † This price is per share, not per cent. ‡ Sale price. x Ex-dividend. ¶Ex-rights. n Nominal.

Stocks.	Par.	Bid.	Ask
Syracuse Lighting Co	100	43	45
Preferred	100	87	88
Toledo Gas Light & Coke Co.	100	118	121
Toronto Electric Light	100	132	135
Troy (N. Y.) Gas	100	168	170
United Elec. Lt. & P., Balt., Pref.	50	† 30	35
United Electric of New Jersey	100	22	25
United Electric Secur., pref.	100	.....	.....
United Gas & Elec. of N. J.	100	35	40
Preferred	100	87	90
United Gas & El. (S. F. $30 pd.)	100	.....	39
United Gas Impt. (Phila.)	50	† 87	87½
United Illum. Co. of N. Haven	100	140	145
United States Light & Heating	10	.....	6
Waltham Gas Light Co.	100	130	.....
Washington (D. C.) Gas	20	† 55	57
West'ghouse Elec. & Mfg. As't'g	50	165	168
1st preferred	50	185	195
Wheeling Gas Co.	50	† 66	82
Woonsocket Electric	100	80	82½

EXCHANGE SEATS.

	Last Sale.	$	$
New York Stock Exch.	$70,000	.....	.....
N.Y. Consol. Stk. & Pet. Ex.	1,250	1,150	1,250
New York Produce Ex.	200	175	200
New York Cotton Exch.	7,800	.....	.....
New York Coffee Exch.	4,000	4,000	4,100
Baltimore Stock Exc'ge	2,000	1,500	2,500
Boston Stock Exchange	18,000	.....	.....
Chicago Board of Trade	3,250	3,250	3,500
Chicago Stock Exchange	650	675	800
Cleveland Stock Exch'nge	5,700	.....	5,000
Montreal Stock Exchange	15,000	.....	.....
New Orleans Cotton Ex.		5,300	5,500
Philadelphia Stock Ex.	7,000	6,800	7,200
Pittsb'gh Stock Exchange	10,000	.....	.....
St. Louis Stock Exchange	5,000	4,500	6,500

INSURANCE STOCKS.

Albany.	Par	Per	share
Albany Insurance Co	100	135	138
Commerce Insurance Co	100	132	135

Baltimore.		Per	share
Baltimore	10	20½	23½
Firemen's	18	19½	22
German	10	22½	.....
German American	25	32½	.....
Home	10	12	15
Maryland	5	3	4
Peabody	25	.....	40
Security Fire		5	.....

Boston.		Per	share
American (Fire & Marine)	100	102½ ‡	105½
Boston Marine	100	245	.....
Conveyancers' Title	100	100	.....
Massachusetts Title	100	27½	‡30
Mercantile, Fire & Marine (new)	100	.....	200
North American (Fire)	100	.....	‡90

Brooklyn.—See N. Y.

Cincinnati.		Per	cent.
Anchor Fire Insurance Co.	100	.....	.....
Cincinnati	25	88¼	.....
Commercial	25	.....	.....
Eureka	20	.....	200
Fidelity	100	.....	90
Merchants' & Manufacturers'	20	.....	130
National	100	.....	100
Security	100	.....	100
Washington	25	.....	.....

Dayton.		Per	share
Columbia	100	200	.....
Cooper	20	42	.....
Teutonia	20	106	.....

Hartford.		Per	share
Ætna	100	307	310
Connecticut	100	240	.....
Hartford	100	725	.....
National	100	310	.....
Phœnix	100	235	.....
Steam Boiler	50	190	.....

Hartford—Life Insurance		Per	share
Ætna Indemnity Co	100	105	120
Ætna, Life	100	400	.....
Connecticut General	100	175	.....
Hartford Life	100	140	.....
Travelers'	100	720	.....

Louisville.		Per	cent.
German	50	110	.....
Louisville	100	100	105

Memphis.		Per	share
Bluff City	100	100	102
Factors	100	103	105
Hernando	100	115	.....
Phœnix	100	95	100

Mobile.		Per	share
Factors & Traders	100	135	140
Stonewall	100	137½	142½

Newark.		Per	cent.
American	5	450	.....
Firemen's	50	290	.....
Newark Fire	5	190	.....
Prudential Life		400	.....

New Haven.		Per	share
Security Insurance Co	40	52	.....

Stocks.	Par.	Bid.	Ask
New Orleans.		Per	share
Germania	100	110	.....
Hibernia	100	175	200
Home	100	120	.....
Lafayette	50	114	.....
Mechanics' & Traders'	100	100	.....
Merchants'	100	103	.....
Southern	100	110	.....
Sun Mutual	100	.....	142½
Teutonia	100	140	.....
New York.		Per	cent.
Commonwealth	100	112	.....
Continental	100	810	.....
Empire City	100	90	95
German-Alliance	100	185	200
German-American	100	500	540
Germania	50	330	.....
Globe-Rutgers	100	.....	.....
Greenwich	25	170	.....
Hamilton	15	100	110
Hanover	50	150	.....
Home	100	340	345
Kings County (Brooklyn)	20	190	200
Nassau (Brooklyn)	50	170	.....
New York	100	90	100
Niagara	50	295	.....
North River	25	165	.....
Peter Cooper	20	150	160
Phoenix (Brooklyn)	50	256	.....
Stuyvesant	25	57	63
United States	25	125	.....
Westchester	10	400	.....
Williamsburg City (Brooklyn)	50	600	.....
Philadelphia.		Per	share
American Fire	100	‡128	J'ly, '03
Delaware	25	26	.....
Fire Association	50	‡375	Jan'04
Franklin Fire	100‡	361¼	Dec. '03
Girard F. & M.	100‡	381	Jan'04
Ins. Co. County of Phila.	100	‡114	Jan'04
Insurance Co. of N. A.	10	24½	24⅝
Insurance Co. of State of Pa.	200	125	.....
Jefferson	50‡	‡124	Jan'04
Lumbermen's	25	‡60	Nov.'03
Mechanics'	25	‡37¾	Dec. '03
Pennsylvania Fire	100	‡535	Nov.'03
Reliance	50	‡69	Nov.'03
Spring Garden	50	‡80	Jan'04
Teutonia	100	‡90	Apr.'03
Union	20	‡5	Dec. '03
United Firemens	10	‡19	Aug., '03
Pittsburgh.		Per	share
Allemannia	50	62	70
Armenia	100	80	100
Ben Franklin	50	90	100
Birmingham	50	60	78
City	50	64	65½
German	50	.....	78
German-American	50	65	.....
Humboldt	50	110	.....
Monongahela	50	56	65
National	50	‡.....	150
People's	37½	.....	.....
Pittsburgh	50	‡117	120
Teutonia	50	‡.....	80
Union	50	59	75
Western	50	40	45¼
Providence.		Per	share
Equitable	50	65	.....
Merchants' (Liquidating)	50	35	.....
Prov. Washington	50	83	.....
Richmond.		Per	share
Virginia Fire & M.	25	40	.....
Virginia State	25	28	30
San Francisco.		Per	share
Fireman's Fund	100	339	350
St. Louis.		Per	share
American Central	100	218	.....
Washington.		Per	share
Arlington	10	30¼	.....
Colonial	100	100	112
Columbia	5	10¼	12
Commercial	5	5	5½
Corcoran	50	71½	.....
Fireman's	20	25	35
Franklin	25	47	55
German-American	100	270	.....
Metropolitan	50	70	.....
National Union	5	7½	8
People's	5	6½	6⅝
Potomac	25	57	60
Riggs	5	8	9

MARINE INSUR'CE SCRIP.

Atlantic Mutual	1899	100	101
	1900	101	102
	1901	101½	103
	1902	102	104
	1903	102½	104½
	1904 (w. i)	104	107

MANUFACTURING STOCKS

Northern Mills.	Par.	Per	share
Acushnet Mills (N. B.)	100	.....	.....
Am. Linen (Fall River)	100	90	.....
Amory (N. H.)	100	120	.....
Amoskeag (N. H.)	1000	x1750	.....
Androscogin (Me.)	100	125	‡130
Appleton (Mass.)	100	110	.....
Arkwright Manuf. Co. (F. R.)	100	90	.....
Arlington Mills (Mass.)	100	125	.....
Atlantic Cotton Mills	100	47½	‡49

Stocks.	Par.	Bid.	Ask.
		Per	share
Barnaby Manuf. Co. (F. R.)	100	.....	95
Barnard Mfg. (Fall River)	100	.....	98
Bates (Me.)	100	162½ ‡	167⅜
Berlin (Paper) Mills Co., Me., pf.	100	§105	107½
Bigelow Carpet Co.	100	102½	104
Boott Cot. (Mass.)	1000	.....	525
Border City Mfg. (Fall River)	100	100	103
Boston Manuf. Co. (Mass.)	100	.....	90
Boston Belting	100	195	.....
Boston Duck (Mass.)	700	1000	.....
Bristol Manuf'g Co. (N. B.)	100	70	80
Cabot Manufacturing Co. (Me.)	100	70	.....
Chace (Fall River)	100	.....	100
Chicopee (Mass.)	100		42½
City Manufacturing Co. (N.B.)	100	130	133
Cocheco (N. H.)	500		210
Collins Co. (Conn.)	100	128	.....
Columbian (N. H.)	100	1000	.....
Continental (Me.)	100	37	.....
Cornell Mills (F. R.)	100	.....	.....
Cornell Stocking Co. (N. B.)	100	.....	100
Dartmouth Manufactur'g Co.	100	150	.....
Davol Mills (Fall River)	100	.....	90
Dwight (Mass.)	500	1000	.....
Edwards (Me.)	100	160	.....
Everett (Mass.)	100	105	‡108
Flint Mills (Fall River)	100	.....	98
Franklin (Me.)	100	‡100	.....
Granite (F. R.)	100	.....	127½
Great Falls (N. H.)	100	150	155
Grinnell Manuf't'g Co. (N. B.)	100	128	130
Hamilton (Mass.)	1000	x700	.....
Hamilton Woolen (Mass.)	100	.....	35
Hargraves Mills (F. R.)	100	.....	75
Hill (Me.)	100	50	55
Hosiery (Lowell), New	100	.....	85
Jackson (N. H.)	1000	600	.....
King Philip (F. R.)	100	.....	125
Lancaster Mills (Mass.) New	100	65	70
Laurel Lake Mills (F. R.)	100	.....	125
Lawrence (Mass.)	100	.....	110
Lockwood (Me.)	100	92½	.....
Lowell Bleachery	100	97½	99
Lowell Machine Shop	500	750	770
Lyman Mills (Mass.)	100	x 63	.....
Manchester (N. H.), New	100	65	‡70
New preferred	100	‡.....	100¾
Massachusetts Cotton	100	‡.....	80½
Mechanics' (F. R.)	100	.....	80
Merchants' (F. R.)	100	.....	80
Merrimack (Mass.)	100	...	82½
New preferred	100	90	.....
Middlesex (Mass.)	100	‡.....	63
Monadnock (N. H.)	1000	‡.....	850
Morse Twist Drill (N. B.)	50	180	.....
Narragansett Mills (F. R.)	100	.....	102
Nashua (N. H.)	500	590 ‡	592½
Naumkeag (Mass.) Cotton	100	47½	50
New Bedford Cordage	100	.....	85
New England Cotton Yarn		.....	.....
Preferred (new)	100	.....	95
Newmarket (N. H.)	500	65	.....
Osborn Mills (Fall River)	100	...	89
Otis Manufact'g Co. (Mass.)	1000	1750	.....
Pacific (Mass.)	1000	2025	.....
Pairpoint Corporation (N.B.)	100	106	.....
Parker Mills (F. R.)	100	.....	85
Pepperell (Me.)	100	x253	255
Pierce Manufac'g Co. (N. B.)	100	170	.....
Pocasset (Fall River)	100	115	.....
Potomska Mills (N. B.)	100	111¾	.....
Rich. Borden (Fall River)	100	.....	122½
Sagamore (Fall River)	100	95	100
Salmon Falls (N. H.)	300	101	.....
Seaconett Mills (F. R.)	100	.....	82
Shove (Fall River)	100	.....	50
Shenandoa Cotton Co. (Utica)	100	160	165
Soule Mill (N. B.)	100	80	81
Stafford (Fall River)	100	.....	82½
Tecumseh (Fall River)	100	.....	.....
Thorndike (Mass.)	1000	1000	.....
Tremont & S. (Mass.)	100	‡.....	90
Union Cotton Mfg. (Fall River)	100	127½	.....
Utica Steam & Mohawk Valley Cotton Mills	100	‡103¾	105
Utica & Willowvale Bleach'y	100	‡238	240
Wampanoag (Fall River)	100	...	70
Wamsutta Mills (N. B.)	100	114½	.....
Weetamoe (Fall River)	100	.....	60
Whitman Mills (N. B.)	100	118	121
York Co. (Me.)	750	850	.....
Southern Mills.		Per	share
Abbeville Cotton Mills (S. C.)	100	.....	70
Aiken Mfg. Co. (S. C.)	100	85	90
American Spinning Co. (S. C.)	100	.....	.....
Anderson Cotton Mills (S. C.)	100	.....	121
Arkwright Mills (S. C.)	100	105	.....
Augusta Factory (Georgia)	100	70	.....
Avondale Mills (Ala.)	100	.....	101
Belton Mills (S. C.)	100	101	.....
Bibb Mfg. Co. (Georgia)	100	...	108½
Bennettsville Mfg. Co. (S. C.)	100	.....	.....
Brandon Mills (S. C.)	100	.....	.....
Cabarrus Cotton Mills (N. C.)	100	122	.....
Clearwater Bl'h & Mfg. Co. (S. C.)	100	75	.....
Preferred		105	107
Clifton Mfg. Co. (S. C.)	100		95
Clinton Cotton Mills (S. C.)	100	135	.....
Courtenay Mfg. Co. (S. C.)	100	110	115
Dallas Mfg. Co. (Ala.)	100	78	85
Darlington Mfg. Co. (S. C.)	100	.....	90
Eagle & Phenix Mills (Ga.)	100	108	.....
Enoree Mfg. Co. (S. C.)	100	75	85
Enterprise Mfg. Co. (Ga.)	100	76	80
Exposition Cotton Mills (Ga.)	100	..	.....
Fulton Bag & Cot. Mills (Ga.)	100	.....	.....
Gaffney Mfg. Co. (S. C.)	100	....	85
Granby Cotton Mills (S. C.)	100	.....	.....
do 1st preferred	100	.....	.....
Graniteville Mfg. Co. (S. C.)	100	130	135
Greenwood Cot. Mills (S. C.)	100	99	102
Grendel Mills (S. C.)	100	100	104
Henrietta Mills (N. C.)	100	.....	200
King, John P., Mfg. Co. (Ga.)	100	83	90

‡ Sale price. x Ex dividend. † This price is per share not per cent. d Assessment paid. § Purchaser also pays accrued int. ¶ Ex rights.

Stocks.	Par.	Bid.	Ask.
		Per share	
Lancaster Cotton Mills (S. C.)	100	100	110
Langley Mfg. Co. (S. C.)	100	95	100
Laurens Cotton Mills (S. C.)	100	166	175
Lockhart Mills (S. C.)	100	.....	102
Louise Mills (N. C.)	100	.....	95
Mayo Mills (N. C.)	100	.....	.....
McColl Mfg. Co. (S. C.)	100	.....	.....
Mills Mfg. Co. (S. C.)	100	.....	100
Mobile Cotton Mills	100	95	100
Monoghan Mills (S. C.)	100	100	105
Newberry Cotton Mills (S. C.)	100	121	.....
Odell Mfg. Co. (N. C.)	100	..	100
Orr Cotton Mills (S. C.)	100	100	102
Pacolet Mfg. Co. (S. C.)	100	.....	100
Pelzer Mfg. Co. (S. C.)	100	168	175
Piedmont Mfg. Co. (S. C.)	100	.....	200
Phillips Buttorff Mfg	100	147	150
Poe, F. W., Mfg. Co. (S. C.)	100	130	137
Richland Cotton Mills (S. C.)	100	.....	.....
do preferred	100	.....	.....
Roanoke Mills (N. C.)	100	102	.....
Sibley Mfg. Co. (Ga.)	100	60	62½
Southern Cotton Mills (N. C.)	100	.....	90
Spartan Mills (S. C.)	100	135	145
Stonewall Cot. Mills (Mobile)	100	115	120
Trion Mfg. Co. (Ga.)	100	125	150
Tucapau Mills (S. C.)	100	140	.....
Union Cotton Mills (S. C.)	100	.....	150
do preferred	100	.....	103½
Victor Mfg. Co. (S. C.)	100	.....	135
Warren Mfg. Co. (S. C.)	100	100	102
do preferred	100	106	.....
Washington Mills (Va.) pref.	100	.....	95
Webb Manufact. Co—Nashv'le	100	90	97
Whitney Mfg. Co. (S. C.)	100	115	125
Wilmington Cot. Mills (N.C.) pf.	100	100	.....
Wiscassett Mills (N. C.)	100	.....	.....

MINING STOCKS.

		Per share	
Acacia	1	8c.	9c.
Adams Mining Co	10	20c.	.....
Adventure Consolidated	25	2½	2¾
Aetna Consol. (Quicksilver)	5	.....	.....
Alamo	1	2½c.	.....
Allouez	25	4½	4¾
Amalgamated Copper	100	48¼	48½
American Gold Dredging	5	.....	.....
Am. Gold Mining Co. (St. L.)	10	25c.	.....
Amer. Zinc, Lead & Smelt.	25	10	11
Anaconda Copper	25	*a* 70	73
Anaconda (gold)	5	16c.	19c
Arcadian	25	.....	80c.
Arnold	25	25c.	50c.
Ash Bed	25	.....	.....
Atlantic	25	7¾	8½
Bingham Consol. Min. & Smelt.	50	22	.....
Bonanza Development Co.	10	40c	50c.
Britannia Mining	1	1	1½
British Columbia	5	3	3½
Calumet & Hecla	25	450	455
Catalpa	10	.....	.....
Centennial	25	15¼	16
Center Creek Mining Co.	10	95c.	1·50
Central Lead Co	100	.....	.....
Central Oil	25	x 7¼	.....
Colo. City & Manitou	1	3⅝c.	3¾c.
Columbia Lead	10	.....	3½
Consolidated Mercur Gold	5	58c.	60c.
Continental Zinc	25	.....	.....
Copper Range Consol'd Co.	100	44	44¼
Coriolanus	1	.....	.....
Creede & C. C.	1	3½c.	5c
Crescent	10	.....	.....
Cripple Creek Consolidated	1	7¾c.	8¼c.
Daly-West	20	34⅜	35
Dante	1	3½c.	3¼c.
Doctor Jackpot	1	6¾	.....
Doe Run Lead	100	.....	115
Elkton Consolidated	1	56c.	56¾c
Elm River	12	2	2¼
El Paso Gold	1	62½c.	62½c
Fannie Rawlings	1	3¾c.	4c.
Franklin (L. S.) Boston	25	8	8½
Gold Dollar Consolidated	1	4¾c.	5½c
Golden Cycle	1	57½c.	58½c
Golden Fleece	1	.....	6c.
Gold Hill Copper	1	5/16	7/16
Gould	1	1c.	.....
Granby Cons. M., S. & P.	10	3¼	3½
Granite-Bi-Metallic (St. L)	10	42½c.	.....
Greene Consolidated Copper	10	12½	12¾
Rights		‡.....	55c
Guanajuato Consolidated	5	62½c.	85c.
Hart G. M. & L.	1	3c.	.....
Homestake Mining	100	48	52
Hope Mining Co.	10	20c.	.....
Humboldt	25	.....	.....
Isabella	1	11c.	.....
Isle Royale Consol. Mining Co.	25	8	9
Jack Pot	1	6¾c.	7¼c.
Kitchener Gold Mining	5	⅛	¼
Last Dollar	1	.....	50c.
Lexington	1	4½c.	4⅞c
Lustre Mining Co.	10	‡.....	10
Mass Consolidated	25	3½	4½
Mayflower	25	75c.	87½c
Michigan	25	*b* 5	5½
Mohawk	25	36½	37½
Mollie Gibson	5	5c.	.....
Montreal & Boston Copper	5	62½c.	70c.
Moon Anchor	1	9¾c.	10c.
Napa Cons. (Quicksilver)	7	50c	1
National	25	.....	.....
New Idria (Quicksilver)	5	.....	.....
North Star Mines	10	.....	.....
Old Colony	25	1	1¼
Old Dominion Copper certfs.	25	10	10⅜
Ontario Silver Mining	100	4½	5
Osceola	25	58	59
Parrot Silver & Copper	10	20	22
Pharmacist Consolidated	1	4½c.	4⅜c.
Phoenix Consolidated	25	2¾	2⅞
Pilgrim Consolidated	1	.....	3½c.
Pinnacle	1	4c.	5c.
Portland	1	1·50	1·80
Prince Albert	1	2½c.	3c.
Quicksilver Mining Co.	100	.....	1½
Preferred	100	4½	9½
Quincy	25	90	95
Rhode Island	25	1	1½
Rose Nicol	1	2½c.	3c.
St. Joseph Lead	10	15½	.....
Santa Fe (Gold & Copper)	10	1⅞	2¼
Scantic Gold M. & M. Co.	1	4c	6c.
Seminole	5	¼	⅜
Shannon	10	8	8¼
Small Hope Mining Co	20	10c	....
Sunset Eclipse	1	3c.	3¼c.
Tamarack	25	105	106
Tecumseh	25	.....	.....
Tennessee	25	28	29
Tonapah Mining (Nevada)	1	5⅞	6¼
Tri-Mountain	25	.....	.....
Trinity	25	4⅞	5⅛
Union Copper Co.	10	¾	⅞
Union Copper, Land & Mining	25	2	3
United Copper Co	100	6	.....
United States Mining	25	20⅞	21
United States Coal & Oil	25	9⅛	9½
Utah Consol. Gold, Tr, rec'ts.	4·85	32¾	33
Victoria	25	*b* 3¼	3½
Vindicator	1	60c.	.....
Washington	25	.....	.....
White Knob	10	† 7	7½
Winona	25	6½	7
Wolverine	25	.....	72½
Work	1	7c.	7½c.
Wyandot	25	1	1⅛

REAL ESTATE TRUST AND LAND STOCKS.

		Per share	
Albany Trust (Boston)	100	§ 97	100
Alliance Realty Co.	100	75	90
Augusta Land	100	.....	28
Barristers' Hall Tr. (Boston)	100	§.....	90
Beacon Chambers Tr. (Boston).	100	§.....	90
Preferred	100	§.....	90
Bedford Trust' (Boston)	100	§.....	95
Berkley Hotel Trust (Boston)	100	§.....	75
Birmingham (Ala.) Realty Co.	100	60	70
Preferred	100	60	70
Board of Trade Bld'g Tr. (Bost.)	100	§104	106
Bost'n Ground Rent Tr. (Chic.)	1000	†§ 800	840
Boston Real Estate Tr. (Bost.)	1000	†§1250	1300
Bromfield Building Tr. (Bost.)	100	§ 95	100
Receipts	100	§.....	.....
Business Real Estate Tr. (Bos.)	100	§ 90	97
Camden Land	3	† ⅛	¼
Central Building Tr. (Boston)	100	§ 95	105
Century Realty Co	100	100	.....
City Associates (Boston)	500	†§550	590
Claverly Tr. (Cambridge)	500	†§495	525
Congress St. Asso'tes (Boston)	100	§ 99	102
Congress St. Bldg. Tr. (Boston)	100	§.....	95
Constitution Wharf Tr. (Bost.)	100	§100	108
Copley Square Trust (Boston)	100	§ 80	86
Delta Building Trust (Boston)	100	§.....	102
Devonshire Building Tr. (Bos.)	100	§ 90	100
Dwelling House Assoc. (Bost.)	1000	†§.....	850
East Boston Land (Boston)		† 5½	5¾
Ensley Land Co.		3	4½
Essex Street Trust (Boston)	100	§.....	95
Factory Buildings Tr. (Bost.)	100	§.....	100
Fifty Associates (Boston)		†§4250	4600
Haymarket Trust (Boston)	100	§.....	100
Hotel Bellevue Tr. (Boston)	100	§.....	75
Hotel Somerset Tr. (Boston)	100	§.....	100
Hotel Trust (Touraine) (Bost.)	100	§115	118
Hudson Realty	100	100	115
Huntington Chambers Tr. (Bos)	100	§.....	90
Journal Building Tr. (Boston)	100	§.....	95
Kimball Building Tr. (Boston)	100	§.....	98
Lenox Street B'ld'gs Tr. (Bost.)	100	§.....	.....
Lovejoys Wharf Tr. (Boston)	100	§100	105
Manhattan Beach Co.	100	7	10
Merchants' R'l Es. Tr. (Bost.)	1000	†§.....	1000
Metropolitan Associates (Bos.)	100	§.....	75
Preferred	100	§.....	95
Municipal R'l Es. Tr. (Boston)	100	§ 95	101
Old South Bldg. Tr. pfd. (Bost.)	100	§ 70	90
Paddock Trust (Boston)	100	§.....	95
Pemberton Building Tr. (Bost.)	100	§ 95	100
Post Office Square Tr. (Bost.)	100	§.....	100
Pray Buildings Tr. (Boston)	100	§.....	95
Real Estate Associates (Bost.)	100	§ 95	103
Real'y Associates of Brooklyn	100	115	120
Scollay Building Tr. (Boston)	100	§.....	95
Simmons Bld. Tr. (Boston)	100	§ 80	91
South Street Trust (Boston)	100	§ 95	.....
South Terminal Tr. (Boston)	100	§.....	87
State Street Exchange (Bost.)	100	§115	120
Suffolk Real Es. Tr. (Boston)	1000	†§950	1050
Summer Street Tr. (Boston)	100	§100	106
Technology Chambers Tr. (Bos)	100	§.....	90
Terminal Hotel Tr. (Boston)	100	§.....	90
Preferred	100	§.....	95
Texas Pacific Land Trust	100	28	34
Tremont Building Tr. (Bost.)	100	§115	130
Trimountain Trust (Boston)	100	§.....	100
University Associates (Camb.)	100	§.....	110
Western Real Estate Trust	100	§ 90	100
Winter Street Trust (Boston)	100	§.....	80
Winthrop Building Tr. (Bost.)	1000	†§.....	950

TELEGRAPH & TELEPHONE STOCKS.

		Per cent.	
Amer. De Forest Wireless Tel.	10	†.....	1½
American Dist. Teleg. (N. Y.)	100	22	26
Amer. Teleg. & Cable (Guar.)	100	82	86
Am. Telep. & Teleg. Co.	100	127¾	128¼
Bell Telephone of Buffalo	100	99	100
Bell Telep'ne of Canada	100	154	160
Bell Telephone of Mo.	100	.....	145
Bell Telephone of Philadelphia	50	† 51	51¾
Cent. Dist. Print. T. & T. (Pitts.)	100	.....	118
Central & So. Amer. Telegraph	100	101	.....
Central Union Telephone (new)	100	.....	60
Chesa. & Potomac Telephone	100	38½	.....
Chicago Telephone	100	115	122
City & Sub. Tel. (Cin.) (new stk.)	100	150	160
Commercial Cable	100	186	187
Commercial Union (Guar.)	25	115	.....
Cumberland Telep. & Teleg.	100	113	115
Cuyahoga Telephone	50	† 5⅝	4½
Dominion Telegraph (Canada)	50	120	.....
Empire & Bay State Teleg.	100	78	82
Federal Telephone	10	† ½	.....
Franklin Telegraph (Guar.)	100	47	53
Gold & Stock Teleg. (Guar.)	100	119	120
Hudson River Telephone	100	95	100
Ill. & Mississippi Telegraph	50	75	85
Internat. Ocean Teleg. (Guar.)	100	116	120
Kinloch Telephone	100	60¾	80
Marconi Wireless Tel., Canada	5	‡.....	3⅝
Mexican Telegraph	100	200	.....
Mexican Telephone	10	† 1 15/16	2
Michigan Telephone	100	.....	.....
Missouri & Kan. Telephone	100	80	85
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	158	165
New England Telephone	100	121½	123
N. Y. & New Jersey Telephone	100	¶135	142
Rights		‡.....	3¾
N. Y. & Penn. Telephone	100	30	50
Northwestern Telegr. (Guar.)	50	120	123
Pac. & Atlantic Teleg. (Guar.)	25	78	82
Pennsylvania Telephone Co.	50	†.....	50
Providence Telephone	50	†110	112
Southern New England Tel.	100	128	130
Southern & Atl. Teleg. (Guar.)	25	100	103
Tel. Teleg. & Cable Co.	15	†.....	5
U. S. Telephone Co., pref.	100	.....	.....
Western Telep. & Teleg. Co.	100	10	.....
Preferred	100	81½	82
Western Union Telegraph.	100	88	88½

TITLE GUARANTEE, & SAFE DEPOSIT STOCKS.

American Surety	50	160	166
Bond & Mortgage Guar. (new)	100	320	.....
Chicago Title & Trust Co.	100	90	91
Columbia (Washington)	5	† 3⅞	4⅜
Fidelity & Deposit Co. of Md.	50	†130	131
Kentucky Title	100	110	.....
Lawyers' Mortgage Ins. Co.	100	165	175
Lawyers' Title Ins. Co.	100	265	275
Maryland Casualty Co	25	† 46	47
Nashville Title Company		79	83
National Safe Dep. Co. of N.Y.	100	155·74	.....
National Surety Co.	100	95	105
N. Y. Mort. & Security Co.	100	110	130
Real Estate (Washington)	100	78	95
Rhode Island Safe Deposit	100	.....	.....
Safe Dep. & Trust Co. of Balt.	100	425	440
St. Paul Title & Trust Co.	50	† 15	25
Title Guar. Trust, St. Louis	100	.....	75
Title Insurance Co. of N. Y.	100	125	150
U.S. Fidelity & Guar. Co., (Md.)	100	109½	110½
Washington Safe Deposit Co.	100	40	.....
Washington Title	10	† 2	.....
Westches. & Bronx Tit. & Mtg. Gu.		130	150

MISCELLANEOUS STOCKS.

A. Booth Packing Co.	100	32	40
Preferred	100	100	106
Adams Express	100	220	226
Alaska Packers' Ass'n	100	139	140½
Albany Safe Deposit & Storage	100	111	.....
Algiers W. W. & Elec. Co.	100	130	.....
Allis-Chalmers Co.	100	8½	9
Preferred	100	55	60
American Agri. Chemical Co.	100	14	15
Preferred	100	75	76
American Alkali	50	†.....	.....
American Arithmometer	100	450	.....
American Bank Note	50	† 51	55
American Beet Sugar	100	.....	.....
Preferred	100	.....	.....
American Bicycle	100	.....	.....
Preferred	100	.....	.....
American Can Co.	100	4	4½
Preferred	100	35	36
American Caramel Co.	100	.....	.....
Preferred	100	.....	.....
American Car & Foundry	100	191⅜	193¾
Preferred	100	67½	70
American Cement Co.	10	7	7½
American Chicle Co.	100	98	100
Preferred	100	78	81
American Cotton Oil.	100	31	31¼
Preferred	100	89	90
American Credit Indemnity	100	.....	241
American Elevated		⅛	⅛
American Express	100	193	199
American Fruit Product	100	x 95½	98
Preferred	100	90	94½
American Graphophone	10	† 3	4
Preferred	10	† 8½	9
American Grass Twine Co.	100	5½	7
American Hardware Co.	100	84	90
American Hide & Leather	100	4¼	5
Preferred	100	17¼	17¾
American Hosiery Co.	25	†160	163
American Ice Co.	100	8⅛	8⅜
Preferred	100	31	32½
American Linseed Co.	100	10	11
Preferred	100	27	31
American Locomotive	100	21¼	21½
Preferred	100	79	80
American Malting Co.	100	3	4
Preferred	100	20½	22
American Pneumatic Service	50	† 4	4½
Preferred	50	† 20	21
American Press Association	100	75	85
American Publishing (Hartf'd)	25	†.....	25
American Radiator Co.	100	45	46
Preferred	100	115½	116½
American Screw Co	100	79½	82½
American Shipbuilding	100	21	25
Preferred	100	88½	90
American Smelting & Refining	100	50	50½
Preferred	100	91½	93¾

§ Purchaser also pays accrued interest. † This price is per share, not per cent. ‡ Sale price. x Ex-dividend. ¶ Ex-rights. *a* Anaconda is now quoted per cent. *b* Assessment paid. *c* 1st instalment paid. *n* Nominal.

Stocks.	Par.	Bid.	Ask.
American Snuff Co.	100	100	120
Preferred	100	85½	90
American Soda Fountain	100	2	4
1st preferred	100	60	70
2d preferred	100	14	16
American Spirits Mfg. Co.	100	.....	.....
American Stove Co.	100	80	90
American Sugar Refining	100	127⅛	127⅜
New preferred	100	126	127
American Thread Co., pref.	5	† 3¼	4
American Tobacco	50	150	250
Preferred	100	130¼	135
American Type Founders	100	25	30
Preferred	100	85	90
American Window Glass	100	....	....
Preferred	100	.....	....
American Woolen	100	10½	11¼
Preferred	100	70½	70⅝
American Wringer	100	55	60
Preferred	100	100	105
American Writing Paper	100	3	3½
Preferred	100	12	12½
Associated Merchants, 1st pf.	100	.....	.....
Baltimore Warehouse Co.	20	† 22	24
Barney & Smith Car	100	15	25
Preferred	100	110	120
Bay Shell Road Co. (Mobile)	25	† 25	27½
Bergner & Engel Brewing	100	.....	.....
Preferred	100	.....	.....
Billings & Spencer	25	† 35	.....
Bliss Company	50	140	160
Preferred	50	140	160
Borden's Condensed Milk	100	118	119
Preferred	100	107	108
Boston Steamship Co.	100	.....	65
Preferred	100	.....	80
Brandon Printing Co. (Tenn.)	100	100	105
Broad Brook Co. (Hartford)	25	† 10	15
Brooklyn Ferry Co.	100	8½	9
Brunswick Dock & City Imp.	100	6½	7¼
Burr Index Co. (Hartford)	25	† 12	.....
Butterick Co.	100	47	50
California Fruit Canners' Ass'n	100	95	.....
California Wine Association	100	94¾	95½
Calumet & Chic. Can. & Dock	100	50	56
Canton Co. (Baltimore)	100	85	95
Case Lockwood & Brainard Co.	100	128	.....
Celluloid	100	116	117
Central Fire Works, common	100	15	20
Preferred	100	60	68
Central Foundry	100	2	2½
Preferred	100	11	12
Champion Coated Paper, pref.	100	.....	115
Chesebrough Manf'g Co.	100	420	460
Chic. Junct. Ry. & Un. Stk. Yds.	100	144	145
Preferred	100	122	.....
Chicago Pneumatic Tool	100	25	27½
Chicago Ry. Equipment Co.	10	†.....	8½
Cin. Tobacco Warehouse Co.	100	.....	60
Cincinnati Union Stock Yards	100	90	.....
Preferred	50	100	102½
Citizens' Steamboat (Troy)	100	.....	165
Cleveland & Sandusky Brew'g.	100	26	27½
Preferred	100	70	72
Cleveland Stone Co.	100	.....	90
Compressed Air	100	⅜	¼
Consol. Car Heating	100	65	75
Consol. Fire Works	100	15	25
Preferred	100	60	67
Consolidated Ice Co.	50	†.....	.....
Preferred	50	††.....	26½
Consol. Lake Superior Co.	100	⅞	1
Preferred	100	4¼	4⅝
Consol. Ry. Lt. & Refrig. Co.	100	4¼	4½
Consolidated Rubber Tire	100	½	1½
Consolidated Storage Battery	100	.....	10
Consolidated Tobacco	100	.....	.....
Continent'l Tobacco, preferred	100	105	107
Contra Costa Water	100	39	40
Corbin Cabinet Lock Co.	100	400	500
Corn Products Co.	100	20½	21
Preferred	100	72	74
Cramp Ship Yard	100	.....	20
Crescent City Slaughter-House	50	26½	.....
Cumberl'nd Flour Mills (Tenn.)	100	100	.....
Curtice Brothers Co.		x 105	.....
Preferred		.....	103½
Delaware Division Canal	50	†.....	.....
De Long Hook & Eye	10	†.....	.....
Denver Union Water	100	15	20
Preferred certfs.	100	25	27
Detroit Union RR. Depot	100	.....	93
Diamond Match Co. Ill.	100	128⅛	129
Distillers' Securities Corp.	100	24½	25½
Dominion Securities Co.	100	5	15
Eagle Lock	25	† 60	62
Eastman Kodak of N. J.	100	116¼	117
Preferred	10(	102½	.....
Electric Boat Co.	100	18	22
Preferred	100	45	55
Electric Lead Reduction	50	1	1¼
Preferred	50	1	1½
Electric Vehicle Co.	100	10½	11
Preferred	100	14½	15
Electro-Pneumatic Transit	10	† ⅛	⅜
Elgin National Watch Co.	100	158	180
Ely Walker Dry Goods	100	121	131
Preferred	100	.....	130½
Enterprise Soap Co. (Tenn.)	100	55	65
Fairbanks Co., E. & T.	500	††.....	290
Farmington River Power	25	† 50	55
Far. & Ship. Tob. Wareh. Co.	100	.....	60
1st Preferred	100	....	100
2d Preferred	100	.....	95
Fay & Egan Co. (Cin.) pref.	100	.....	112
Fort St. Union Depot, Detroit	100	.....	.....
French Opera Ass'n (N. O.)	250	100	115
General Asphalt, tr. ctfs.	100	‡.....	11½
Preferred, tr. ctfs.	100	‡.....	35
General Chemical Co.	100	55	58½
Preferred	100	94	99
Globe Wernicke	100	.....	65
Preferred	100	.....	104
Gorham Manufacturing Co.	100	125	.....
Preferred	100	125	.....
Gottlieb - Bauernschmidt - Straus Brewing	100	5½	6
Gray & Dudley Co. (Nashville)	100	103	105
Guggenheim Exploration		120	130
Hackensack Meadows Co.	100	22	25
Hackensack Water Co.	25	150	.....
Preferred	25	150	....
Hall Signal Co.	100	87	92
Harbison & Walker Ref.	100	5	.....
Preferred	100	50	.....
Hartford Carpet	100	.....	50
Preferred	100	110	120
Havana Commercial Co.	100	8	15
Preferred	100	15	35
Havana Tobacco Co.	100	33	35
Preferred	100	44	45
Hawaiian Com. & Sugar	100	43½	.....
H. B. Claflin Co.	100	90	98
1st preferred	100	90	95
2d preferred	100	90	95
Herring-Hall-Marvin Co	100	1	3
1st prererred	100	30	40
2d preferred	100	4	8
Hoboken Land & Improvem't	100	200	.....
Holyoke Water Power	100	310	.....
Hooven, Owens Rentschler, pf.	100	.....	113
Houston Oil	100	2	5
Preferred	100	15	25
Hutchinson Sugar Plantation	50	† 8¼	.....
Hydraulic Press Brick	100	.....	96
International Banking Co.	100	138	145
Intern'l Button Hole Machine	10	†.....	.....
Inter-Mercantile Marine	100	5¼	5½
Preferred	100	19¾	20
International Paper Co., com.	100	13	14
Preferred	100	66	68
International Power Co.	100	26	50
International Salt	100	11½	13
International Silver	100	.....	10
Preferred	100	30	88
Inter. Smokeless Powd. & Chem.	50	†.....	12
Preferred	50	†.....	.....
International Steam Pump	100	33¼	33⅜
Preferred	100	72	76
Jackson Brewing Co. (N. O.)	100	510	.....
J. B. Stetson Co.	100	165	.....
Preferred	100	130	.....
J. R. Montgomery Co.	100	105	.....
Johns-Pratt Co.	100	275	.....
Kansas City Stock Yards	100	102	105
Kennard Carpet Co.	100	.....	.....
Preferred	100	120	.....
Kentucky Wagon	100	158	161
Keystone Watch Case	100	91½	.....
Preferred	100	.....	.....
Lanston Monotype	20	† 8½	9
Liberty Mills (Flour)	100	68	70
Light, Fuel & Power of W. Va.	100	18	20
Lit Brothers (Philadelphia)	10	†.....	.....
Lone Star & Cres. Oil Co.	1	.....	7
Preferred	1	.....	13
Louisville Public Wareh'se Co.	100	.....	75
Louisv. Tobacco Warehouse	100	.....	38
Preferred	100	.....	100
Mackey-Nesbit Dry Goods Co.	100	75	80
Madison Square Garden	100	.....	15
Manhattan Transit	20	† 1⅜	1½
Marin County Water (Cal.)	100	.....	65
Marsden Co. (Phila.)	100	3½	3¾
Preferred	100	.....	.....
Merganthaler Linotype	100	175½	176
Mexican Int'l Improvem't Co.	100	58	62
Preferred	100	79½	82½
Mex. Nat'l Construct'n, pref.	100	5½	6½
Miami & Erie anal Trans	100	11⅝	12½
Milw. & Chic. Breweries (L't)	£10	2⅛	2¼
Preferred	£10	22½	24
Minneapolis Brewing Co	100	101	105
Preferred	100	106	110
Mobile Brewery	100	150	153
Monongahela Water	25	††.....	36
Morris Canal	100	63	.....
Preferred	100	160	.....
Mosler Safe Co.	100	.....	102½
Mount Olivet Cemetery	100	90	95
Mount Vernon Cotton Duck	100	1½	2¼
Nashville Warehouse & Elev.	100	25	30
Nashville Woolen Mills	100	92	100
National Biscuit Co.	100	40	40¼
Preferred	100	102	103
National Candy	100	14	14⅝
1st preferred	100	91	.....
2d preferred		.....	85
National Carbon Co.	100	28	28¼
Preferred	100	96	97
Nat. Enamel. & Stamping	100	19	21
Preferred	100	79	89
National Fertilizer (Nashville)	100	27	33
National Fire Proofing Co.	50	† 7	7⅝
Preferred	50	†.....	23½
National Lead	100	15½	16⅛
Preferred	100	81½	86
National Machine (Conn.)	25	25	.....
New England Consol. Ice	100	.....	3
New Haven Manufacturing Co.	25	† 25	.....
New Haven Water Co.	50	†110	114
New Louisiana Jockey Club	100	250	.....
New Orleans Brewing	100	80	85
Preferred	100	83½	85
New Orleans Water Supply Co.	100	61	75
New Orleans Water Works	100	.....	.....
New York Air Brake	100	130	137
New York Dock Co.	100	18	25
Preferred	100	41	50
N. Y. & East River Ferry	100	73	74
N. Y. & Hoboken Ferry	100	.....	.....
N. Y. Transportation Co.	20	† 6	6¼
Nicholson File Co.	100	166	.....
Norfolk & Wash. Steamboat	100	223	235
Norfolk Silk Co. pref.	100	.....	104
North American Co. (new)	100	86½	89⅓
Nor. Amer. Lumber & Pulp.	100	3½	4¼
Oceanic Steamship (San Fr.)	100	4⅛	5
Old Dominion Steamship	100	.....	.....
Otis Elevator Co.	100	29	31
Preferred	100	85	87
Pacific Coast Borax	100	167	.....
Pacific Coast Co.	100	55	57
1st preferred	100	90	100
2d preferred	100	66½	68
Pacific Mail Steamship	100	27	27½
Pacific Packing & Nav.		⅛	⅛
Preferred		.....	2
Pawtucket Hair Cloth	30	†.....	.....
Peck Stow & Wilcox Co.	25	† 38	40
Pennsylvania Electric Vehicle	10	†	.....
Preferred	10	† 1½	2
Pennsylvania Salt Co.	50	†108	.....
P. Lorillard, preferred	100	115	.....
Pittsburg Brewing Co.	50	† 23¼	.....
Preferred	50	† 44½	.....
Pittsburg Plate Glass Co.	100	‡.....	114
Pittsburgh Stove & Range	50	† 3	.....
Preferred	50	†....	.....
Planters' Compr'ss Co., new	100	.....	4
Preferred, new	100	.....	28
Plimpton (Hartford)	100	....	105
Pneumatic Signal Co.	100	35	39
Portland Water	100	105	108
Pratt & Cady Co.	100	120	125
Pratt & Whitney—Pref.	100	97	102
Pressed Steel Car Co.	100	30½	31
Preferred	100	70	72
Procter & Gamble Co. (new stk)	100	.....	338
Preferred	100	197¾	.....
Pullman Company	100	215	219
Quaker Oats	100	.....	42
Preferred	100	80	85
Railway Automatic Sales Co.	25	.....	.....
Preferred	25	.....	.....
Railway Steel Spring Co.	100	22⅞	23
Preferred	100	76	76⅜
Reece Button Hole Machine	10	† 7	7½
R. I. Perkins Horse Shoe	100	5	7
Preferred	100	50	60
Rochester Opt. & Camera Co.	100	.....	.....
Preferred	100	.....	.....
Royal Baking Powder, pref.	100	99	100
Rubber Goods Manufact'g Co.	100	20¾	21
Preferred	100	76	79
Russell & Erwin Manf. Co.	25	† 61	63
Safety Car Heating & Lighting	100	185	190
St Louis Cotton Comp. trust ctfs.		.....	50
St. Louis & Miss. Val. Transfer	100	.....	.....
St. Louis Transfer	100	.....	75
Savannah Brewing Co.	100	103½	105
Shultz Belting	100	.....	102
Simmons Hardware	100	.....	105
1st preferred	100	125	132½
2d preferred	100	.....	120
Simpson-Crawford Co.	100	25	35
Singer Manufacturing Co.	100	320	340
Smyth Mfg. Co. (Hartford)	100	219	225
Spring Valley Water Co.	100	39⅜	40
Standard Coupler	100	25	30
Preferred	100	115	130
Standard Flour Milling	100	4	5
Preferred	100	18	20½
Standard Oil of New Jersey	100	660	667
Standard Rope & Twine	100	1½	1¾
Standard Underground Cable	100	176	.....
Stanley Rule & Level (N. Brit.)	25	† 90	100
Stanley Works, (New Britain)	25	† 37	39
Storage Power	50	† ⅛	⅜
Streets West. Stable Car Line	100	30	30¾
Preferred	100	84	86
Stromberg-Carlson Tel. Mfg.	100	132	133¾
Preferred	100	104	105
Swift & Co.	100	¶100	100½
Tenth & Twenty-third St. Ferry	100	50	60
Torrington Co.—Common A	25	†x....	25
Preferred	25	†.....	.....
Trenton Potteries	100	11	13
Preferred, new	100	84	88
Trow Directory	100	70	80
Union Bag & Paper	100	.....	.....
Preferred	100	.....	.....
Union Dairy Co. (St. Louis)	100	.....	160
Union Ferry (N. Y. and Bklyn)	100	33	34
Union Stock Yds. of So. Omaha	100	.....	.....
Union Switch & Signal	50	† 69	73
Preferred	50	†.....	105
Union Type Writer	100	81	83
1st preferred	100	104	106
2nd pref.	100	100	102
United Boxboard & Paper	100	2⅛	2⅞
Preferred	100	19	19¾
United Fruit Co.	100	97½	98⅛
United Shoe Machinery	25	† 48	48½
Pref.	25	† 28	28¼
U. S. Cast Iron Pipe & Foundry	100	.....	.....
Preferred	100	.....	.....
U. S. Cotton Duck Corporation	100	1	2
U. S. Envelope Co.	100	.....	20
Preferred	100	57	63
U. S. Express	100	108	115
U. S. Glass	100	.....	.....
Preferred	100	.....	.....
U. S. Leather	100	7⅜	7⅝
Preferred	100	78¼	79
U. S. Playing Card Co.	100	108	.....
U. S. Printing Co.	100	.....	70½
U. S. Realty & Construction	100	8	8½
Preferred	100	54¼	55½
U. S. Reduction & Refining	100	.....	.....
Preferred	100	.....	.....
U. S. Rubber	100	13¼	13½
Preferred	100	52	53
U. S. Shipbuilding	100	.....	.....
Preferred	100	.....	.....
Universal Tobacco	100	½	1½
Preferred	100	2	5
Va.-Carolina Chemical Co.	100	33½	33⅞
Preferred	100	105	110
Vulcan Detinning	100	.....	.....
Preferred	100	.....	.....
Washington Market	50	† 15	.....
Welis, Fargo Express	100	205	220
Welsbach Company	100	20	30
Westcott Express	100	30	.....
Preferred	100	100	.....
Western Aut. Mach. Screw Co.	100	240	.....
Western Stone (Chicago)	100	.....	25
Westinghouse Air Brake Co.	50	†137¼	139
Westingh. Auto. Air & St. Coup.	100	.....	50
Winchester R. Arms Co.	100	800	.....
Worthington Pump, pref.	100	109	111

‡ Sale price. † This price is per share, not per cent. ¶ Ex-rights x Ex-dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
5s, July 1, '06, Class B..J&J	* 102	104	....
4-5s, J'y 1, '06, Class A..J&J	* 102	104	....
4s, Jan. 1, '06, Class C..J&J	* 99	101	....
4s, Cur'ncy, f'dg, 1920.J&J	* 107	110	....
Barbour Co.—4½s, '29.July	.....	.....	4
Birmingham—			
6s, Improv., 1919...M&S	*b* 5%	4½%	....
6s, Refund., 1923...F&A	*b* 5%	4½%	....
5s, Improv., 1919-20M&S	*b* 5%	4½%	....
Jef'son Co.—6s, 1921..A&O	115	120	....
6s, Dec. 1, 1917.....J&D	112	117	....
5s, July 15, 1920....J&J	.....	..	4¼
4½s, sewer, 1931....J&J	100	102	....
Madison Co.—			
5s, 1919, op. 1909....J&J	.....	.....	4·35
5s, 1929, op. 1919....J&J	.....	.....	4·35
Mobile—4s-5s, 1906....J&J	* 100	.....	....
4½s, Wat. & Sew., '39.J&J	* 100	.....	...
4s, Improv., 1921...M&S	* 100	102	...
Mobile Co.-8s, Feb, '09..F&A	* 122	127	....
6s, Mar., 1908.....M&S	* 111	112	....
5s, June, 1911.....J&D	* 106	108	....
Montgomery—6s, 1918.J&J	.....	.....	4¼
6s, Jan. 1, 1921.....J&J	.....	.....	4½
6s, July 1, 1924.....J&J	.....	.....	4¼
5s, Jan. 1, 1907.....J&J	.....	.....	4¼
4½s, Water, 1928...A&O	.....	.....	4¼
Montgom'y Co.-5s, '35.A&O	.....	.....	4¼
ARIZONA			
7s, Insane As., J'ly, '05.Jan.	.....	.....	4·25
6s, F'nding, Jan., 1913.Jan.	.....	.....	4·25
5s, F'dg, 1942 op. '12..J&J	.....	.....	4·25
5s, Fund, 1946 op. '16.J&J	.....	.....	4·25
5s, Bldg., 1948 op. '18.J&D	.....	.....	4·25
3s, Fund. Jan. 15, '53..J&J	86	90	....
Cochise Co.—7s, June, 1906	.....	.....	5·10
Prescott—5s, 1947.....J&J	.....	.....	4·50
Tucson—5s, Water, '50.J&J	.....	.....	4·40
CALIFORNIA			
4s, Depot, Jan. 1, 1912.J&J	.....	.....	3·10
Alameda—4s, '04 to '41.J&D	.....	.....	4
Lakeport, 5s, Jan. '05 to '39	.....	.....	4·25
Los Angeles—6s, 1906.J&J	.....	.....	3·75
7s, g., Sch., Aug. 15, 1904	.....	.....	3·75
5s, Oct., 1904 to '10.A&O	.....	.....	3·75
4½s, 1904 to 1935...J&J	.....	.....	3·75
4s, g., 1904 to 1939..J&J	.....	.....	3·75
3¾s, Water, '04-40..A&O	.....	.....	3·50
3¾s, HighSch.'09-'21J&D	.....	.....	3·60
Merced Co.—4s, '04 to '16	.....	.....	3·75
Oakland—8s, 1905 .....Q-J	.....	.....	3·75
Pasadena School District—			
4½s, 1904-22.....Sept. 15	.....	.....	4
Sacramento—4s (serial)....	.....	.....	4
San Diego—4½s, '04-'41J&J	.....	.....	4·50
San Francisco—6s, '04 A&O	.....	.....	4
San Luis Obispo—			
5s, g., Dec. 1, 1904 to '40	.....	.....	4·50
Santa Barbara—5s, g., Sch., 1905 to 1941.....Jan. 10	.....	.....	4·00
Stockton—4s, '21 to '40.M&S	.....	.....	4
Stockton School Dist.—			
5s, B'ld'g, 1904 to '21.J&J	.....	.....	4
CANADA			
See Foreign Governments, next column.			
COLORADO			
4s, Jan. 1, 1907.....	.....	.....	3·50
3½s, Jan. 1, 1905.....	.....	.....	3·50
Colorado Springs—			
6s, July 1, 1905.Opt.J&J	.....	.....	4
5s, Water, May 2, '11.M&S	.....	.....	4
4½s, Nov. 1, 1912.Op.'02	.....	.....	4
4s, Ref'g.,'29 op.'14.M&S	.....	.....	4
Denver—6s, July 1, '05.J&J	.....	.....	5
5s, 1906 opt.....J&J	.....	.....	3·65
4s, Nov. 1, 1908....M&N	.....	.....	3·65
Grand Junc.-6s'07-12.M&N	.....	.....	5
Gunnison Co.—			
4s, 1919 op. 1909....A&O	.....	.....	5·50
Manitou—5s, '29 op.14M&N	.....	.....	4·55
Montrose Co.—			
5s, Ref., '22 op. '12..F&A	.....	104·05	....
Prowers Co. 5s, Jan.'12-'22	.....	107	4·25
Pueblo—6s, 1906.....J&D	.....	113	4·25
6s, Water, June, 1914....	115	122½	4·25
4½s, Ref., '17 op.'07.M&S	.....	.....	4
Rio Grande Co—			
5s, 1919 op. 1909...F&A	101	102½	....
4s, 1919 op. 1909...F&A	.....	100	...
Trinidad-5s, '14 op.'04A&O	.....	.....	4·00
CONNECTICUT			
3s, War loan, Oct. 1910.A&O	100	.....	....
Bridgeport—5s, 1908..J&J	.....	.....	3·50
4½s C'rt H., J'ly '18.J&J	.....	.....	3·50
4s, Corp., July 1919.J&J	.....	.....	3·50
Bristol—4s, Sch., 1906.J&J	100	.....	...
4s, F'nd'g, July 1, '27.J&J	106	.....	...
Danbury—4s, '04 to '12.J&J	.....	.....	3·60
East Hartford—4s, '24 A&O	100	.....	....
Enfield—4s, 1920.....M&N	102	.....	...
3½s, g. Park, 1926...F&A	98	.....	...
Greenwich—4s, 1913.....	101	.....	...
Hartford—4s, '18 op.'08J&J	102½	.....	....
4s, g., F'd'ng, 1918..J&J	106	.....	....
3½s g., Cap. Ref'g., '22J&J	101½	.....	....
3½s, Park, 1926 .....J&J	101½	.....	....
3½s, g., Jan. 1, 1938.J&J	102½	.....	....
3s, T'n (untax.) 1909.J&J	97	.....	....
Hartford School Districts—			
4s, Arsenal, 1917....J&D	103	.....	....
4s, 2d North, 1924...J&J	103½	.....	....
3½s, South, 1931....M&N	99	.....	....
3½s, South, 1942....M&N	.....	100¼	...
Meriden—4s, '04 to '10M&N	100	.....	....
Meriden (Town)—			
3½s, 1915 to 1924..M&N	.....	.....	3·60
Middletown—4s, 1915.J&J	101	.....	....
3½s, 1921.....J&J	99	.....	....
New Britain—4s, 1908.J&J	100	.....	...
4s, July 1, 1927.....F&A	106	.....	....
3½s, Ref'd'g, 1924...J&J	99	.....	....
New Britain (Town)—			
3½s, Sch., '29 op.'14..F&A	99	.....	....
New Haven—4s, 1919..J&J	104½	.....	3·60
4s, School, 1928.....F&A	107	.....	3·60
4s, Sewer 1910-'25..A&O	104¼	.....	3·60
4s, School 1909-'20..F&A	.....	.....	3·60
3½s, Oct. 1905-'24..A&O	.....	.....	3·60
New Haven (Town)—			
4s, Park.....July 1, 1939	109	.....	3·55
3½s, RR. 1910-'29...J&J	99	.....	3·60
New London—4s, 1924 J&D	105	.....	....
3½s, Sewer, 1911.....J&J	99	.....	....
Norwalk—4s, g. May '35 J&J	106	.....	....
3½s, 1919 to 1929...J&J	99	.....	...
Stamford, 4s, 1914...M&N	102	.....	....
3½s, Mar. 1, 1921...M&S	99	.....	....
Waterbury—4½s, '05..J&J	.....	.....	3·50
4s, Sch. 1927 to 1946.J&J	.....	.....	3·50
3½s, 1905 to 1914....J&J	99	.....	...
Willimantic—4s, 1924.A&O	99	.....	....
Windham—4s, 1925...A&O	.....	.....	3·50
DELAWARE			
3s, School, July, 1906.July	.....	.....	3·85
4½s, Hosp., '15 op. '06.J&J	.....	.....	3·85
3s, June 1, 1907 .....J&D	.....	.....	3·85
Newcastle Co.—			
4s, Ref'd'g, Dec., '10 to '24	.....	.....	3·85
3½s, 1914 to 1920....J&J	.....	.....	3·85
Sussex Co.-4s, '06 to '22J&J	.....	.....	3·95
Wilmington—6s, '04-'08J&J	.....	.....	3·85
4½s, St.&sew., 1922.A&O	.....	.....	3·85
4s, S.&S., Oct., 1925.A&O	.....	.....	3·85
DIST. OF COLUMBIA			
3·65s "Fnd.," cur., '24.F&A	* 118	.....	....
FLORIDA			
Duval Co.—6s, 1932...J&J	.....	.....	5·00
5½s, 1932 op. '12...M&N	.....	.....	5·00
Key West—6s, '25 op. '05J&J	.....	.....	5·25
St. Augustine—5s, '27.M&N	.....	.....	4·60
Tampa—6s, g., 1921...J&J	.....	.....	5·00
5s, g., R., June 1, 1929.J&D	.....	.....	4·75
FOREIGN GOVT'S			
British—			
War loan, 2¾s, 1910.Q-J	96¾	97¼	....
Cons. 2½s, op. '23.....Q-J	87¾	88¼	....
Cuban 6s of 1896.....	113	122	....
French 3s, perpetual...Q-J	97½	98	....
German 4s, 1904.J-J & A-O	100	100¼	....
4s, 1905.....J-J & A-O	101	101½	....
3½s, optional.....A-O	102	102½	....
3s of 1901.....A&O	91½	92	....
Philippine Islands—			
4s, g, L. Pur., '34, op. '14Q-F	* 111⅛	112	....
Rus. 4s, g., gu. '57 op. '16 J&J	99	100	....
Swedish RR. 4-3½s, '20.F-A	101½	102	....
Switzerland 4s, opt'l....J-D	.....	.....	....
3½s, optional, 1911..J-D	101½	102	....
U. S. of Brazil—			
5s of 1903 op. 1906.M&N	91	92	....
United States of Mexico—			
6s, Silver RR. aid, opt.J&D	.....	45	....
5s, g., Ref'd'g, '44.Q.-Jan.	100½	101	...
5s, con. sil. l'n of '94.A&O	.....	40	...
4½s, g., 1905...Opt. J&D	99⅝	100⅛	....
3s, Internal loan.....	*f* 26	27	....
CITY AND STATE BONDS			
Amsterdam 4s, opt'l....J-D	101½	102½	....
Augsburg 4s, op. 1906.A&O	103	103½	....
Berlin 3½s, opt. after '09 J-J	100½	101	....
Cologne 4s, opt'l, 1905.A-O	102½	103	....
Copenhagen 4s of '01.M&N	102	103	....
3½s.....J&J	96	97	...
Frankfort 3½s of 1901M&S	¶* 95½	.....	...
Hamburg 4s, yearly from 1904, optional 1909..J-J	103½	104	....
3s of 1902.....M&S	89½	90	....
Munich—4s, opt.....1911	104	104½	....
Stockholm 4s, 1941..F-A15	101	102	....
Vienna 4s, g., opt. 1910.A&O	100	101	....
Baden (Gr. Duc'y) 4s.1909	104¾	105¼	....
Bavaria 4s.....M&N	104	104½	....
Hesse 3½s, optional..A&O	101	101½	....
Prussian 3s of 1902..A&O	91½	92	....
Saxony 3s.....A&O	90	90½	....
State of Jalisco, Mexico—			
6s, g., 1918 to 1928..J&J	.....	.....	....
6s, g., 1920 to 1930.F&A	.....	.....	....
6s, s., Dec. 31, 1933..J&D	.....	105	....
City of Saltillo, Mex.—			
6s, g.....1920-1929	.....	105	....
CANADA			
3½s, Ref., Nov. 1, '13..M&N	100	100½	....
Guelph—5s, 1910...J&D31	.....	.....	3·85
5s, S. Ry. deb., Dec. 31, 1917..... ...J&D31	.....	.....	3·85
5s, Cons. debt deb., 20.J&J	.....	.....	3·85
Hamilton—4s, 1920...M&S	98	99	....
Manitoba—4s, g., '30.M&N	99	101	....
4s, Drain'ge, J'ly 1, '29 J&J	100	.....	....
Montreal—4s, 1925..M&N	101	102	....
4s, reg., May, 1927.M&N	101	102¼	....
4s, May 1, 1933....M&N	101	102½	....
3½s, Rfg, May, 1939.M&N	95½	.....	....
New Brunswick, Prov. of—			
4s, Apr. 16, 1921.A&O16	101	102	....
4s, July 3, 1930.....J&J	101	102½	....
4s, 1932 op. 1902....J&J	.....	.....	....
4s, 1932 op. 1902 F&A15	99	100	....
Nova Scotia, Prov. of—			
4s, July 1, 1919.....J&J	.....	.....	3·70
4s, Jan 1, 1920.....J&J	.....	.....	3·70
4s, May 1, 1920....M&N	.....	.....	3·70
Ottawa, City 5s, 1908..J&D	100½	101¼	....
5s, Sch., Dec30, '09.J&D30	.....	.....	3·80
3½s, Sew. Sep. 26, '28 M&S	92	93	....
Quebec, City 4½s, 1914.J&J	101	102	....
4½s, 1922.....J&J	102	103	....
3½s, g., July, 1930...J&J	90	91	....
3½s, Jan., 1931.....J&J	90	91	....
3½s, July 1, 1931....J&J	91¾	100	....
Prov. 5s, 1908.....M&N	102	104	....
Toronto—			
4s, Imp., Apr. 1, 1905.J&J	.....	.....	3·75
4s, do 1910.J&J	.....	.....	3·75
4s, Mar. 31, 1911....J&J	.....	.....	3·75
4s, Apr. 1, 1916.....J&J	100	100½	....
GEORGIA			
4½s, ref'g, 1905 to '16.J&J	.....	.....	3·20
4½s, Act of 1884-1915.J&J	112½	114	....
4½s, 1922.....J&J	118	.....	....
4s, July 1, 1926.....J&J	113	.....	....
3½s, May 1, 1915....M&N	103½	104½	....
3½s, Jan., 1930.....J&J	106	.....	....
Atlanta—6s, Cap., '14.J&J	114	.....	....
5s, Red., Sept., 1915..J&J	.....	.....	3·75
4½s, Red., July 1916..J&J	.....	.....	3·75
4½s, Water, 1922 ....J&J	108	.....	....
4s, Water, May 31, '23.J&J	104	.....	....
4s, g., Ref., Dec., 1928.J&J	.....	.....	3·75
Athens—5s, 1922.....M&N	.....	.....	4
Augusta—6s, 1915....F&A	.....	.....	3·75
5s, 1921.....M&N	.....	.....	3·75
4½s, Red., May 1, '24.M&N	.....	.....	3·75
4s, 1927.....A&O	.....	.....	3·75
4s, refunding, 1934..J&J	.....	105½	....
3½s, April, 1930....A&O	.....	.....	3·50
Chatham Co.—5s, '04-19.J-J	.....	.....	4
Columbus.—5s, 1909...J&J	105	.....	....
4½s, 1927.....J&J	110	.....	....
Macon—6s, Jan. 1910.Q-J	110	.....	....
5s, Market, Jan. 1918.Q-J	.....	.....	3·90
4½s, 1926 .....Q-J	108	.....	....
Rome—5s, F'd., Jan., '12.J&J	102	.....	....
4½s, 1926.....J&J	* 101	.....	....
4s, Sew., 1920 op. '07.J&J	.....	.....	4⅝
Savannah—5s, 1909....Q-F	105	106	....
5s, July 1, 1913.....Q-J	108	.....	....
IDAHO			
6s, 1905.....J&J	.....	.....	3·75
5s, 1915 op. 1905.....J&J	.....	.....	3·75
Bannock Co.—6s, 1910.J&J	.....	.....	4·50
Bear Lake Co.—			
5¼s, Sept., 1910 to 1920.	.....	.....	4·50
Boise City—5s, Imp., July 1, 1922, op. 1912.....J&J	.....	107·84	4
Kootenai Co.—			
6s, g., Fdg., 1906 to 15.J&J	.....	.....	4·50
Mountain Home—			
8s, Sch., 1908 op. '04.Jan	.....	.....	5·50
ILLINOIS			
Charleston—5s, 1904 to '16	.....	.....	4
4½s, July 1, 1917.....	.....	.....	4
Chicago—			
6s, Imp., Dec. 31....1904	.....	.....	4
4s, Lake View, 1907.J&J	.....	.....	3·75
4s, g., River Imp., 1914J-J	.....	.....	3⅝
4s, g., Ref'd'g, 1915..J&J	.....	.....	3⅝
4s, W'ld's Fair, 1921.J&J	.....	.....	3⅝
4s, So. Park, '04-'23..J&J	4% to 3.	66% Ba	sis.
3½s, Water, July '09.J&J	.....	.....	3⅝
3½s, g., July 1, 1919.J&J	.....	.....	3⅝
Chic. Heights—6s, '14.M&S	.....	.....	4
Chicago Sanitary Dist.—			
5s, Nov. 1, 1904 to '07M&N	.....	.....	3·75
5s, July 1, 1911-12...J&J	.....	.....	3·75
4½s, Jan. 1, 1905 to '15J&J	.....	.....	3·75
4½s, Jan. 1, 1915....J&J	.....	.....	3·75
4s, 1905 to 1922.....J&J	.....	.....	3·75
3½s, June 30, 1918..J&D	.....	.....	3·75
Cook Co.—			
4s, Ref., 1904 to '20.M&N	.....	.....	3·70
4s, g. 1904 to 1923..J&J	.....	.....	3·70
East St. Louis—			
5s, ref., 1908, Sept. 1....	104	105½	....
Morgan Co.—4s, 1907.June	.....	.....	3·75
Peoria, 4½s, Nov. 1, 1915..	.....	.....	3·75
Peoria Twp.—5s, 1910.J&D	.....	.....	3·75
Quincy—4½s, Ref., '08.July	.....	.....	3·75
4s, Ref., 1911 to '17.J'ly 1	.....	.....	3·75
Rockford—5s, June 1, 1904	.....	.....	3·75
4½s, City, 1907.....M&S	.....	.....	3·75
Springfield—5s, 1906.Sept.	.....	.....	3·78
3½s, Ref'g., Sept., '20.Sept	.....	.....	3·75
Tazewell Co.—			
4s, July, '04 to '10, July 1.	.....	.....	3⅞
West Chicago Town.—			
5s, 1910.....J&J	.....	.....	4

* Flat price. ¶ On the basis of 4 marks to the dollar. *f* In Frankfort. *b* Basis.

Bonds.	Bid.	Ask.	To Net.
INDIANA			
3½s, Fund., '15 op. '10. M&N	.....	.....	3·60
3s, June 18, 1909 opt. J&D	.....	.....	3·60
Evansville—6s, 1912..J&J	.....	.....	4
5s, Jan. 1, 1912..... J&J	.....	.....	4
4½s, Jan. 1, 1912....J&J	.....	.....	4
4s, July 1, 1912.....J&J	100	.....	...
Fort Wayne—3½s, 1920...	.....	.....	3·75
Indianapolis—4s, '26...J&J	.....	.....	3⅝
3½s, Emerg., '05 to '12. J&J	.....	.....	3⅝
6s, W. Ind., '04 to '17. M&N	.....	.....	3⅝
Jeffersonville—			
5s, Refdg, Apr. 1910. A&O	.....	.....	4
3½s, Ref'd'g, 1925. M&N	.....	.....	3⅞
Knox Co.—6s, '04 to '11 M&N	.....	.....	4·50
Lake Co.—5s, '04 to '07.....	.....	.....	4·25
4½s, Road Nov. 15, '04 to '19	.....	.....	4·25
Logansport—4s, Ref'nding, 1905 to 1915..... M&N	.....	.....	4
Marion Co.—4s, Ref. '27. J&D	.....	.....	3·75
5s, June 1, 1908.....J&D	.....	.....	3·75
3½s, F'd'g., 1904 to 29. J&D	.....	.....	3·75
New Albany—5s, 1915. J&J	.....	.....	3⅞
Pulaski Co.—5s, 1917. A&O	.....	.....	4
Richmond—6s, '04 to '08 J&J	.....	.....	4
South Bend—6s, 1908 M&N	.....	.....	4
5s, Aug. 1, 1908.....F&A	.....	.....	4
4s, Jan. 2, 1919.....J&J	.....	.....	3·75
3½s, April, 1912....A&O	.....	.....	3⅝
Sullivan Co.—			
6s, Drain., '14 op. '04. J&J	.....	.....	4·50
5s, Road, 1904 to '06. Nov.	.....	.....	4⅜
Terre Haute—5s, '05..M&N	.....	.....	3·75
4½s, 1904 to 1909..J&J	.....	.....	3·75
4s, Fdg, May 1, 1915 M&N	.....	.....	3·75
Vanderburg Co.—			
5s, C. H., 1918.....J&J	.....	.....	3·87
Vigo Co.—3½s, 1919..J&J	.....	.....	3·70
Vincennes—4½s, Rfd. 1913	.....	.....	4
Wayne Co.—4½s, 1904. F&A	.....	.....	4
IOWA			
Black Hawk County—			
4s Ref., 1906 to '11. A&O	.....	.....	3·60
Burlington—			
4s, Rfg, 1904 to 1906. J&D	100	.....	...
Cedar Rapids—			
4s, 1904 to 1919.....J&D	100	.....	...
3½s, Sch., '11 op. '06. J&D	98	.....	...
Council Bluffs—			
4½s, Ref., '18 op. '03. A&O	.....	.....	4
4s, Sch., 1912 op. '07. J&J	.....	.....	4
Dallas Co.—4s, '04 to '12 J&J	.....	.....	3·60
Des Moines—			
4s, Funding, 1916..M&N	.....	.....	3·50
3½s, Dec., 1905 to '16 J&D	.....	.....	3·50
Dubuque—4s, 1917...F&A	.....	.....	3·50
Estherville—			
5½s, W. & L't Sept. '14 M&S	114	117	4
Lee Co.—3¾s, '04 to '20 J&D	.....	.....	3·60
Ottumwa—			
4½s, Ref'g, Mar., '17. A&O	.....	109⅜	3·80
Oxford—6s, 1905.....A&O	.....	104	5·50
Polk Co.—3½s, Court H., Oct. 1, 1907 to '10..A&O	.....	.....	3·50
Pottawattamie Co.—			
4½s, Fund. '04 to '05. M&N	.....	.....	3·60
Sac Co.—3½s, '04 to '10. J&J	.....	.....	3·50
Woodbury Co.—			
3½s, Refdg., 1914..M&N	.....	.....	3·50
KANSAS			
Atchison—4s, R., 1913. J&J	90	95	....
Atchison Co.—			
5s, Ref'd'g., 1916.....J&J	.....	.....	3·75
4s, Ref., 1929 op. '14. J&J	.....	.....	3·75
Chautauqua Co.—			
5s, Refundg., 1917. A&O	105	108	4¾
Coffeyville—6s, 1905. .J&J	102	107	4·75
Emporia—			
4½s, Dec., '29 op. '19. F&A	.....	.....	3·75
Franklin Co.—6s, 1910. J&J	.....	.....	3·75
Jackson Co.—			
5s, Rfdg, 1928 op. '18. J&J	.....	.....	4·00
Kansas City—			
6s, Ref., Oct. 1, 1915. F&A	.....	.....	4
5s, Jan. 1, 1917.....	.....	.....	4
5s, Int. Imp., '04 to '12...	.....	.....	4·25
Leavenworth—5s, '09. J&J	106	108	4·00
4s, Ref., July 1, 1914 J&J	96	100	4·00
4½s, Bd. Ed. '04 to '21. J&J	.....	.....	4
Leavenworth Co.—			
6s, Ref., July 15, 1909. J&J	105	107	...
5s, Ref., July 15, 1915. J&J	105	108	....
Lyon Co.—4½s, Refunding, 1919 optional...J&J	.....	.....	3·75
4s, 1919 op. 1904.....J&J	108	110	3·75
Salamanca Township—			
6s, RR. Aid, '16, Opt. J&J	95	100	6
Sedgwick Co.—			
5½s, Refdg, 1910...F&A	115	118	3·75
5s, C. H., 1908-1909. J&J	.....	.....	3·75
5s, Fund., '25 op. '15. J&J	112	115	3·75
Shawnee Co.—4s, '24. M&N	101	104	3·75
Topeka—6s, 1905.....J&J	.....	.....	3·75
5s, Aug. 10, 1912.....J&J	.....	.....	3·75
3¾s, Ref'd'g., 1919..J&J	.....	.....	3·75
Wichita—6s, 1918.....J&D	118	121½	4·25
5s, Sch.. July 1, 1905. J&J	103	104	4·25
Wyandotte Co.—			
4½s, Fund. '19 to '23. J&J	.....	103·90	4·20
4½s, Bridge, '24 to '33. J&J	.....	.....	....
KENTUCKY			
Allen Co.—4s, '04-'21..J&D	.....	100	4
Ashland—			
6s, Sch. Ref'd'g, '07. J&D	104	105	4·50
5s, Fdg, Sept., 1914 op. '09	101	102	4·50
Covington—			
5s, Fd., 1920 op. '10. F&A	106	107	3·75
Frankfort—4½s, Sep. '17-27	102	103	4·25
Franklin Co.—6s, Bridge, Aug. 1, 1923 op. '03. F&A	100	.....	....
5s, Fund., July 1, '08. July	103	104	4
4½s, Refund'g, 1918. J&J	104	105	4
4s, Refunding, 1919. J&J	100	.....	4

Bonds.	Bid.	Ask.	To Net.
Lexington—6s, 1913..F&A	110	111	4·50
5s, RR. aid, 1918....J&D	102	103	4·70
Logan Co.—4s, '05 to '31. J&J	100	.....	....
Louisville—			
5s, Park, Aug. 1, '11. F&A	106	108	....
4s, Mun. Imp., 1923..J&J	104	106	....
4s, do 1923 (qp.) J&J	100	.....	....
4s, do Dec. 1, '28. Q-M	107½	108½	....
4s, Park, 1930.....J&J	.....	111	....
4s, Ref'g, July 1, 1937 J&J	110½	112	....
3½s, g., Ref'g, 1940. M&N	100	103	....
3½s, Ref. 1943.....J&J	100	103	....
McCracken Co.—			
5s, Ref., 1933 op. '13. M-S	103	.....	....
5s, Ref., 1933 op. '23. M-S	105	.....	....
Newport—			
5s, St. Imp., 1919....J&J	.....	111	4
4s, Bridge, July, 1911 J&J	.....	103	3·50
Owen Co.—6s, '17 op. '12 F&A	.....	113	4·25
Owensboro—			
4s, 1930 op. 1915.....J&J	100	.....	...
Pendleton Co.—5s, '10. J&J	.....	104	4·25
Scott Co.—			
4s, Ref'd July 1, '04 to '21	100	.....	....
LOUISIANA			
4s, State, 1914.....J&J	* 104¾	105¼	....
Atchafayla Dist. Levee—			
5s Refunding, 1949. M&S	* 107½	.....	....
Baton Rouge—			
4s, Imp, 1939, Op. '09. J&J	* 100	104	....
Bossier Dist. Levee—			
6s, 1922.....M&N	* 108	.....	....
Caddo Dist. Levee—			
6s, 1922.....J&D	* 108	.....	....
5s, 1951 op. 1941....J&J	* 106	.....	....
Fifth Dist. Levee—			
5s, 1950.....J&J	* 106	.....	....
5s, 1952.....J&J	* 106	.....	....
Lafourche Dist. Levee—			
6s, 1913.....J&J	*	.....	....
Lake Borgne Dist. Levee—			
6s, 1912.....M&N	* 101	.....	....
New Orleans—			
7s, g., O. S. & G. S., '22 J&J	* 139	143	....
5s, Premium.....J&J	* 223	224	....
5s, Prem. (dr. num.) J&J	*	.....	....
4s, Jud. exp., 1923...J&J	*	.....	....
4s, Const., 1942.....J&J	* 109	109¼	....
4s, Improv., 1950....J&J	* 107	107¾	....
Orleans Dist—5s, 1913 M&S	* 102	.....	....
Pontchartrain District—			
C, 6s, 1912.....M&N	* 108	.....	....
D, 6s, 1944.....M&N	* 127	131	....
Red River A. & B. B. Dist.—			
5s, 1950.....A&O	* 106	.....	....
Tensas Basin Dist.—			
6s, Mar., 1914.....Mar.	* 104	.....	....
MAINE			
5s, June 1, 1919.....J&D	118	.....	....
4s, July 1, 1917.....J&J	106	.....	....
3s, Oct. 1, 1922.....A&O	.....	.....	3·30
Aroostook Co.—4½s '15 J&J	102	.....	....
4s, C. H.. June, 1915. J&D	100	.....	....
Auburn—4s, 1917.....J&J	102	.....	....
Bangor—6s, 1905.....J&J	102	.....	....
4s, Nov. 1, 1914....M&N	101	.....	....
3½s, Wat., 1904 to '10. J&J	99	.....	....
Bath—4½s, Mun., 1907. J&J	101	.....	....
4s, Ref'dg., 1921.....J&J	103	.....	....
Belfast—4s, 1918.....F&A	103	.....	....
East Livermore—			
3½s, Sch., 1910 to '19. J&J	98	.....	....
Houlton—4s, F'd. '17. A&O	102	.....	....
Lewiston—5s, 1917...A&O	112	.....	....
4s, g., Oct., 1927....A&O	105	.....	....
Portland—6s, 1907. .M&S	.....	.....	3·50
4s, g..Ref., July 1, '12. J&J	.....	.....	3·50
Rumford—4s, 1919 op. 1909	102	.....	....
Washington County—			
4s, 1928 op. 1923....J&J	.....	.....	3·50
Waterville—4s, g., Dec. 1 '27	106	.....	....
Westbrook—4s, 1912. J&D	103	.....	....
Yarmouth—4s, g., 1915. J&J	103	.....	....
MARYLAND			
3½s, Jan., 1911.....J&J	103	.....	....
Annapolis—			
5s, Sch., 1904 to '28..J&D	.....	.....	....
Baltimore—			
5s, July 1, 1916 ....M&N	121½	122	....
4s, Nov. 1, 1925....M&N	117	.....	....
4s, Water, 1926.....M&N	117	.....	....
3½s, Jan. 1, 1928....J&J	110	110½	....
3½s, July 1, 1930....J&J	110½	111	....
3½s, July, 1940.....J&J	111	111½	....
3½s, Mar., 1945....M&S	113	.....	....
3½s, Ref., 1952.....J&J	113	.....	....
3½s, Jan. 1, 1927....J&J	101	.....	....
Frederick Co.—			
3½s, 1940 op. 1920..J&J	.....	.....	....
Prince George's Co.—			
5s Ct. House, 1922..J&J	.....	.....	....
MASSACHUSETTS			
3½s, Gold, Nov. 1923..M&N	.....	.....	3·20
3½s, g., July 1, 1935...J&J	.....	.....	3·20
3½s, Water, 1942.....J&J	.....	.....	3·20
3s, g., April 1, 1909...A&O	.....	.....	3·20
3s, g., April, 1915.....A&O	.....	.....	3·20
3s, g., Apr. 1, 1929.. .A&O	.....	.....	3·20
3s, g., May, 1929.....M&N	.....	.....	3·20
3s, g., March, 1936. ..M&S	.....	.....	3·20
3s, g., July 1, 1939.....J&J	.....	.....	3·20
3s, g, Water, Jan. 1, '41 J&J	.....	.....	3·20
Arlington—4s, 1904..M&N	100	.....	....
4s, Nov., 1947.....M&N	108	.....	....
Attleborough—4s, '24. J&J	105	.....	....
4s, g., July, 1926 ....J&J	106	.....	....
Belmont—3½s, Ju'e'32 J&D	99	.....	....
Boston—5s, 1906.....A&O	.....	.....	3·50
4s, Water, 1919.....A&O	.....	.....	3·40
4s, Park, 1920.....J&J	.....	.....	3·40
4s, July, 1936.....J&J	.....	.....	3·40
3½s, Wat., Ap. 1, '17. A&O	.....	.....	3·40
3½s, June 1, 1932 ..J&D	.....	.....	3·40
3½s, June 1, 1942...J&D	.....	.....	3·40

Bonds.	Bid.	Ask.	To Net.
Boston—(Concluded)—			
3½s, June 1, 1923..J&D	.....	101½	....
3½s, June 1, 1933. J&D	.....	102	....
3½s, June 1, 1943..J&D	.....	102¼	....
3s, Jan. 1, 1921.....J&J	.....	.....	3·40
Brockton—5s, 1910...A&O	.....	.....	3·50
4s, May, 1927.....M&N	.....	.....	3·50
3½s, July 1, 1916....J&J	.....	.....	3·50
Brookline—			
3·15s. 1904 to 1910. A&O	.....	.....	3·50
Cambridge—6s, 1904..J&J	.....	.....	3·50
4s, Water, July, 1919. J&J	.....	.....	3·40
3½s, Bridge, 1939....J&J	.....	.....	3·40
Chelsea—4s, Oct., 1907. A&O	100	.....	....
4s, Park, Oct., 1936. A&O	108	.....	....
Clinton—3½s, July, '30. J&J	99	.....	....
Danvers—4s, 1910....J&D	101	.....	....
Everett—4s, Sew. '29..M&S	106	.....	....
Fall River—6s, 1906..M&N	.....	.....	3·50
5s, May 1908.....M&N	.....	.....	3·50
4½s, Oct. 2, 1913...A&O	.....	.....	3·50
4¼s, School, 1913...A&O	.....	106	....
4s, June, 1923.....J&D	.....	.....	3·50
3½s, Feb., 1930.....F&A	.....	.....	3·50
Fitchburg—6s, 1905...J&J	103	.....	....
4s, Reg., Apr. 1, 1922. A&O	.....	.....	3·50
Framingham—4s, '08. F&A	.....	.....	3·50
Gardner—			
3½s, May, 1904 to 1926..	.....	.....	3·50
Gloucester—4s, 1908..J&J	101	.....	....
3½s, Water, '04 to '31 A&O	.....	.....	3·50
Haverhill—4s, 1927..J&D	107	.....	....
Holyoke—4s, g., 1927..J&J	107	.....	....
3½s, May, 1913....M&N	99	.....	....
Lawrence—6s, 1906..A&O	.....	.....	3·50
4s, July 1, 1924.....J&J	105	.....	....
3½s, Nov., '04 to '10. M&N	.....	.....	3·50
Leominster—4s, g., 26. A&O	105	.....	....
Lincoln—4s, June, 1917....	104	.....	....
4s, 1905 to 1914.....	.....	.....	3·50
Lowell—			
4s, Oct., 1920.....A&O	104	.....	....
Lynn—5s, Jan. 1, 1905. J&J	.....	.....	3·50
4s, July, 1927.....J&J	107	.....	....
3½s, May 1, 1905...M&N	99	.....	....
Malden—4s, '04 & '05. J&D	.....	.....	3·60
4s, May, 1924.....M&N	105	.....	....
3½s, July 1, '04 to '10. J&J	99	.....	....
Maynard—4s, 1919....J&J	104	.....	....
Marlborough—4s, '15..J&D	104	.....	....
4s, July, 1926.....J&J	105	.....	....
Medford—4s, 1917....M&N	104	.....	....
4s, Feb., 1930.....F&A	106	.....	....
Melrose 4s, June, 1924. J&D	105	.....	....
Methuen—4s, 1928....F&A	106	.....	....
Middlesex Co.—			
4s, 1916 to 1921.....J&D	.....	.....	3·50
Milton—3½s, '04 to '22. J&J	99	.....	....
Natick—4s, 1926.....J&J	105	.....	....
Needham—4s, Sept., 1924.	105	.....	....
4s, Sept., 1923	105	.....	....
New Bedford—7s, '09. A&O	.....	.....	3·50
4s, Wat., Apr. 1, '26. A&O	107	.....	....
3½s, Mar. 1, 1912.....	100	.....	....
3½s, July 1, 1951..... ..	100	.....	....
Newton—6s, 1905.....J&J	.....	.....	3·50
5s, July 1, 1906.....J&J	103	.....	....
4s, Sch., Aug., 1915. F&A	104	.....	....
4s, Aug., 1935.....F&A	108	.....	....
3½s, Dec., 1926.....J&D	99	.....	....
Northampton—			
4s, School, Jly 1, 1915. J&J	104	.....	....
4s, April, 1921.....	104	.....	....
3½s, g., 1904 to 1926. J&J	99	.....	....
Pittsfield—			
4s, Sch'l, 1904 to '17. M&N	.....	.....	3·50
3½s, 1904 to 1910...F&A	99	.....	3·50
Quincy—4s, '04 to '37. A&O	.....	.....	3·50
3½s, Apr., 1904 to '39 A&O	99	.....	3·50
Salem—5s, 1904.....J&J	100	.....	3·50
4s, June, 1913.....J&D	103	.....	....
Somerville—5½s, 1906. J&J	.....	.....	3·55
4s, July, 1904 to 1919. J&J	.....	.....	3·55
Springfield—			
6s, Water, Apr. 1, '05. A&O	.....	.....	3·50
4s, g., Wat., Ap. 1, '13. A&O	.....	.....	3·50
4s, g., Sch., Jan., 1917. J&J	.....	.....	3·50
3½s, g., May, 1907. M&N	.....	.....	3·50
3½s, g., 1904 to '18..J&J	.....	.....	3·50
Taunton—4s. 1905....J&D	101	.....	....
4s, June, 1927.....J&D	107	.....	....
3½s, Sew. Dec. 1, 1930 J&D	99	.....	....
Wakefield—			
4s, Munic., '11 to '24. A&O	.....	.....	3·50
Waltham—4s, 1911...A&O	102	.....	....
4s, Jan, 1927 .....J&J	107	.....	....
3½s, July, 1920.....J&J	99	.....	....
Ware—4s, Sept., 1911.....	102	.....	....
Watertown—4s, 1906. M&N	100	.....	....
Webster—4s, 1923 op. 1913	103	.....	....
Westfield—4s, '04 to '22 A&O	.....	.....	3·50
3½s, 1904 to 1929...J&D	99	.....	....
Winchester — 3½s, Road, 1905 to 1910.....J&D	99	.....	3·50
Woburn—4s, 1907.... A&O	101	.....	....
Worcester—5s. 1906..J&D	.....	.....	3·40
4s, Apr., 1938.....A&O	.....	.....	3·40
3½s, June 1, 1929...J&D	99	.....	3·40
Wrentham—4s, July, 1914	103	.....	....
MEXICO.			
See Foreign Gov'ts, p. 177.			
MICHIGAN			
Alpena Co.—5s, 1915 to '32	.....	.....	3·75
Battle Creek—			
5s, Sewer, Oct., 1910. A&O	.....	.....	3·75
5s, Water, Sept. 1, '17 M&S	.....	.....	3·75
3½s, Pav., Sep. 1, '13. M&S	.....	.....	3·75
Bay City—4s, Ref. Oct. 1927	.....	.....	3·75
Bay County—			
5s, Fd'g, Dec. '07-8-9. J&D	.....	.....	3·75
4s. Ref., Aug., 1922 & '27.	.....	.....	3·75
Benton Harbor—5s, Paving Oct. 1, '04 to '07.....	.....	.....	4·25
4s, Park, Jan. 1, '24-'33. J&J	.....	.....	4·25

* Flat price.

Bonds.	Bid.	Ask.	To Net
Delray—5s, Sewer,'33 M&S	.....	113·57	4·20
Detroit—			
7s, Water, Aug. 1,'04 F&A	.....	.....	4
6s, W. L., June, 1906 J&D	.....	.....	3·50
4s, Sewers, Ap.1,'22 A&O	.....	.....	3·50
3·65s, Pub. imp. 1918 J&J	.....	.....	3·50
3½s, Pub. Imp., 1930 M&S	.....	.....	3·50
Escanaba—5s, 09-14-19 J&J	.....	.....	4
Gladstone—4½s, '19..M&N	.....	106·73	4
Grand Rapids—			
5s, C. Hall, July 1,'04 J&J	.....	.....	4
4½s, Wat., Jan. 1,'12 J&J	.....	.....	3·60
4s, School, Feb. 4,'07 F&A	.....	.....	3·60
4s, Market, reg.,'16 M&N	.....	.....	3·60
Lansing—5s, J'ly, 1908 J&D	.....	.....	3·60
Manistee—4s,'04 to '09 A&O	.....	.....	3·60
Marquette—4s, 1910..J&J	.....	.....	3·70
3½s, Imp., 1911.....J&J	.....	.....	3·70
Muskegon—			
4s, Sch., 1905 to '09. M&S	.....	.....	3·70
5s, Pav'g, 1904 to '07. J&J	.....	.....	3·70
Muskegon Co.—			
4½s, Jan. 1, 1932....J&J	.....	.....	3·75
4s, School,'04 to '09. M&S	.....	.....	3·75
Owosso—4s, Ref'g, 1920. J&J	.....	.....	3·80
Port Huron—4s, Ref'd'g,'19	.....	.....	4
4s, Jan. 1, 1932.....J&J	.....	.....	4
3½s, Park, July 1,'20. J&J	.....	.....	4
Roscommon Co.—			
5s, Fund,, 1919, Mar. 15..	.....	110	4·2
Saginaw—			
5s, Water, 1905.....M&N	.....	.....	3·65
4½s, Wat., J'ly 18,'14. J&J	.....	.....	3·65
4s, Ref. wat., Apr.'07. A&O	.....	.....	3·65
4s, Sewer, July, 1918..J&J	.....	.....	3·65
3½s, Water, Mar., 1920..	.....	.....	3·65
St. Johns—5s,'04 to '10. A&O	.....	.....	4
Sault Ste. Marie—			
6s, Water, Nov.,'13. M&N	.....	.....	4
5s, Ref'g, Apr.1,'17..A&O	.....	.....	4
4½s, Bdge, July 1,'20. J&J	.....	.....	4
4s, Water, 1921.....J&J	.....	.....	4
4s, g. July, 1, 1932...J&J	.....	.....	4
Traverse City—			
5s, School, July 1,'06. J&J	103	104	4½
Wayne Co.—4s, 1910..M&N	.....	.....	3·50
3½s, May 1, 1914...M&N	.....	.....	3·50
West Bay City—			
5s, Bridges, 1909...M&S	.....	.....	4
4s. Water, 1929.....J&J	.....	.....	4
Woodmere—3½s, '31..A&O	.....	100	....
MINNESOTA			
6s, Ref. school certs., July 1, 1909, optional....July	.....	.....	3·35
3½s, State f'd. J'y 1,'21. J&J	.....	.....	3·35
Brainerd—			
6s, Ref'nd., May,'04. M&N	.....	.....	4¾
5s, Ref'd'g, 1917 ....A&O	.....	106½	4½
Cass Co.—5s, June 20, 1919	.....	108¾	4·50
Crow Wing Co., 4s, '19. June	.....	.....	4
4s, Refund., 1923.....	.....	.....	4
Duluth—			
6s, Ref'd., Jan. 1,'08. J&J	.....	.....	4
5s, School, 1913....M&N	.....	.....	4
5s, g., Wat. & Lig't,'26. J&J	.....	.....	4
4½s, g., July 1, 1926. J&J	.....	.....	4
4s, g., Wat. & L't,'28. A&O	100	.....	....
Hennepin Co.—			
4½s, C'urt-h., Ap.'24. A&O	.....	.....	3·50
Itasca Co.—			
6s, Fund., 1905.....Sept.	.....	105	4·25
5½s, g., Fdg., 1919, June.	.....	115¾	4·25
Mankato—3½s, Wt,'19 F&A	.....	.....	3·50
Minneapolis—8s,'05..M&N	.....	.....	3·60
4½s, Park, July,'13. J&J	.....	.....	3·60
4½s, g., July, 1921 ..J&J	.....	.....	3·60
4s, Oct. 15, 1917.....A&O	.....	.....	3·60
4s, Jan.. 1927.....J&J	.....	.....	3·60
3½s, Sch., Jan. 1, 1929 J&J	.....	.....	3·60
Otter Tail Co.—5s, 1904 J&J	103¼	104⅛	4¼
Polk Co.—6s, 1908.....July	.....	.....	4
Ramsey Co.—5s, 1915. J&J	.....	.....	3·50
4s, Refunding, 1905. M&S	.....	.....	3·50
4½s, Ct. H., 1916.....J&J	.....	.....	3·50
3½s, May 6, 1921..M&N	100	101	3⅜
St. Louis Co.—5s, 1908, J&J	.....	.....	4·25
St. Paul—6s, 1904.....A&O	.....	.....	3·60
5s, April, 1909.....A&O	.....	.....	3·60
5s, C.H. & C.H., 1915. J&J	.....	.....	3·60
5s, Sch., May 2,'15. M&N	.....	.....	3·60
4½s, Sept., 1917.....M&S	.....	.....	3·60
4s, May, 1920.....M&N	.....	.....	3·60
3½s, Apr. 30, 1922..M&N	.....	100¼	....
South St. Paul—6s,'21. J&D	.....	.....	4·25
Stillwater—5s, 1912..M&N	.....	.....	4
Winona—3½s, 1924...J&J	.....	.....	3·60
4s, Elec. Light, July '04-27	.....	.....	3·75
MISSISSIPPI			
6s, State, Jan. 1, 1907..Jan	103	.....	....
4s, State, Jan. 1, 1919...Jan	102	104	....
Greenville—			
8s, Sept. 1, 1907.....Mar.	.....	.....	....
6s, Jan. 1, 1928.....J&J	.....	.....	5
Madison County—			
6s, RR., 1922 op.'03. J&D	.....	.....	5
Meridian—6s, 1926...A&O	.....	.....	5·50
Miss. Levee Dist.—			
5s, Ref., 1924 op.'19. M&S	108¼	.....	....
Vicksburg—5s, 1916..F&A	.....	.....	5
Yazoo Delta Levee Dist.—			
6s, Im., 1947 op.'17. J&J	.....	.....	5·50
MISSOURI			
3½s, State fund'g, 1908. J&J	100	.....	....
Callaway Co.—			
4s, 1917 op.'02 &'04. M&N	.....	.....	4
Cass Co.—4s, Jan. 1,'13. Jan	.....	.....	4
Dade Co.—			
5s, June, 1914 op.'04. Apr	.....	.....	4
4s, J'ly, 1919 op.'09. Feb. 1	.....	.....	4
Greene Co.—			
5s, Fd., Aug., 1907...May	.....	.....	4
Hannibal—			
4½s, 1917 op. 1907. A&O	.....	.....	4
Henry Co.—4s, Ref. Mar.'07.	.....	.....	4
4½s, 1915 op. 1905..M&S	.....	.....	4

Bonds.	Bid.	Ask.	To Net.
Jackson Co.—			
4s, C. H., 1905 to '09. J&J	.....	.....	4
Jefferson City—4½s, '07 J&J	.....	.....	4
Kansas City—			
7s, park fund. ctfs. to 1921	105	110	....
5s, g., (Westport) July 1, 1916.....J&J	110	112	....
4½s, g., Water, 1915. J&J	108	109	....
4s, School, July, 1907	102	103	....
4s, City Hall, 1910..J&D	103	105	....
3½s, School, 1919....J&J	101	102	....
3½s, School, 1923 ...J&J	101	102	....
Laclede Co.—			
4s, Feb. 1, '18 op.'03. M&N	.....	.....	4
Lafayette Co. 3½s, '21 J&J	.....	.....	....
Lamar—4s, Sc. D.,'04, M&S	.....	.....	4
Mt. Pleas't Tw'p., Bates Co. 4½s, Ref., '17 op.'02. June	.....	.....	4
Pettis Co.—4s,'18 op. 03 M&N	.....	.....	4
Ralls Co.—4s,'18 op.'03..F	.....	.....	4
St. Joseph—			
4s. School, 1914.....A&O	.....	.....	4
3½s, Ref., 1921.....F&A	.....	.....	4
St. Louis—			
6s, Prop'ty, cur.,'06. A&O	101	103	....
6s, Park, gold, 1905. A&O	101	103	....
4s, Renew., ster.,'11. M&N	103½	.....	....
4s, Renewal, g.,'18..J&J	104½	106	....
3·65s, renew'l, g.,'07. J&D	101	101¼	....
3·65s, renew., g.,'15. M&N	101¼	102	....
3½s, renew., g.,'09..J&D	100	.....	....
3½s, renewal, g.,'19. F&A	100	.....	....
3½s, g., Apr. 1, 1922. A&O	96¾	97¼	....
Schuyler Co.—5s, 1912 M&S	.....	.....	4
Scotland Co.—			
4½s, 1904 to 1917...J&D	.....	.....	4
Sedalia—			
4½s,'27 op.'02 &'07..J&J	.....	.....	4
4s, Ref., July 1, 1919. J&J	.....	.....	4
Springfield—4½s, '11. M&N	.....	.....	4
Sullivan Co.—			
4s,'18 op. 03, 08.'13. F&A	.....	.....	4
Vernon Co. 4½s, 1918. M&S	.....	.....	4
MONTANA			
6s, Agri. Col.'20, op.'05. J&J	.....	.....	4·38
Beaverhead Co.—			
5s, 1919 op. 1909 ....J&J	.....	.....	4½
4s, H. Sch.,'21 op.'06. J&D	.....	.....	4
Bozeman—5s,'19 op. 09 J&J	.....	.....	4·25
Cascade Co.—4s, '21. J&J	.....	.....	4½
Cascade Co. Sch. Dist. No. 1. 6s, g., Mar. 1, 1915 op.'05	.....	.....	4½
Custer Co.—6s, 1915...J&J	.....	.....	4½
Deer Lodge Co.—			
5s, 1919 op. 1909....J&J	.....	.....	4½
Great Falls—			
6s, School, 1916.....J&J	.....	.....	4·25
5s, Water, 1908, '13 & '18	.....	.....	4·25
Helena Sch. Dis. No. 1.—			
5s, July 1, 1910 opt..J&J	.....	.....	4·25
4½s, Refdg.,'05 to '22. J&J	.....	.....	4·25
Jefferson Co.—			
4½s, Rf., '04, '14 & 19. J&J	.....	.....	4½
Lewis & Clarke Co.—			
5½s, C.H. g.,'04 to '17. J&J	.....	.....	4½
Missoula Co.—			
4s, Ref. 1921 op.'11..F&A	.....	.....	4
Silver Bow Co.—			
5s, Fd. July 1, 1912..J&J	.....	.....	4½
Silver Bow Co., Sch. Dist., No. 1 (Butte)—			
4s, g., 1921, opt.'11..J&D	.....	.....	4
Yellowstone Co.—			
5s, Ref., 1918 op.'08. J&J	.....	.....	4½
NEBRASKA			
Blair—4s, 1919 op.'09. J&J	.....	102¼	....
Dodge Co.—			
4s, Ref., 1919 op.'09. M&S	.....	102·70	3⅝
Douglas Co.—5s, 1907. J&J	.....	.....	3·60
5s, 1911.....J&J	.....	.....	3·60
Fremont Precct. (Dodge Co.) 4s, Ref., 1919 op.'09. M&S	.....	102·73	3·65
Grand Island—			
6s, Water, Nov. 1,'05. M&N	.....	.....	4·50
5s, Ref., 1918 op.'03, J&J	.....	.....	4½
Lincoln—6s,'12 op.'02. J&J	.....	.....	3·70
5½s, Fd. Sept. 1, 1912. Sept	.....	.....	3·70
5s, 1912 op. 1902... J&J	.....	.....	3·70
5s, Sch. D. '17 op.'07. M&N	.....	.....	3·70
4s, Ref., 1919 op.'09. M&S	.....	.....	3·70
Norfolk—			
4½s, Ref.,'19 op.'09. M&S	96	100	....
Omaha—5s, 1905.....J&D	.....	.....	4
5s, Paving, 1905....F&A	.....	.....	4
5s, School Dist., 1908 J&J	103½	104½	4
5s City Hall, 1912...F&A	.....	.....	4
4½s, July, 1910.....J&J	.....	.....	4
4½, s, Oct., 1917.....A&O	.....	.....	4
4½s, Ref., 1934 .... J&J	107	.....	4
4s, Funding, 1918 ..M&S	.....	.....	4
4s, Sch. D., Jan. 1,'19. J&J	.....	.....	4
South Omaha—			
6s, Ref'd'g, Oct. 1, 1904..	102½	103	4
5s, June, 1915.....J&D	107½	109½	4
South Omaha Sch. Dist.—			
5s, July 1, 1923.....J&J	109	110½	4·20
NEW HAMPSHIRE			
6s, Mun. war., Jan. 1905. J&J	.....	.....	3·30
4s, Lib'y, July 1, 1911. J&J	.....	.....	3·30
Berlin—4s, Ref., 1917, M&N	104	.....	....
Claremont—4s, 1909..J&J	102	.....	....
Concord—4s, Jan. 1922. J&J	104	.....	....
3s, Ref. Wat, Nov'21. M&N	95	.....	....
Dover—4s, 1904 to '16. J&J	.....	.....	3·50
4s, Apr. 1, 1907.....A&O	101	.....	....
Haverhill—			
4s, Fdg., Dec., 1904 to '13	.....	.....	3·50
Keene—4s, July, 1904. J&J	101	.....	....
Laconia—4s, July,'21. J&J	104	.....	....
4s, 1940.....A&O	107	.....	....
Manchester—			
5s, Water, Aug. 1,'13. F&A	110	.....	....
4½s, Nov. 1, 1913....M&N	107	.....	....
4s, B'ld'g, Jan., 1917. J&J	104	.....	....
3½s, Fdg., Apr. 1,'19. A&O	99	.....	....

Bonds.	Bid.	Ask.	Net.
Nashua—4s, 1913.....J&D	103	.....	....
Portsmouth—4s, '14..M&N	104	.....	....
4s, g., Sch., 1923....J&D	.....	105½	3·63
Rochester—4s, 1922..J&D	105	.....	....
Rockingham Co.—			
4s, Fdg., July 1, 1905. J&J	100	.....	....
Whitefield—4s, 1914, op. J&J	.....	.....	3·50
Woodsville—4s, Sch. Dist., 1904 to 1919.....M&N	.....	.....	3·50
NEW JERSEY			
Asbury Park—5s, '24..J&D	.....	.....	4
Atlantic City—5s, '25. J&D	.....	.....	3·75
4½s, g., Water, 1926..J&J	.....	.....	3·75
4½s, Park, 1930.....J&J	.....	.....	3·75
4s, Water, 1930.....J&J	.....	.....	3·75
Atlantic Highlands—			
5s, reg., May 15,'06. M&N	.....	.....	3·80
4½s, g., Wtr, J'ly 1,'28. J&J	.....	.....	3·80
4s, g., Sewr, Jly 1, 1928 J&J	.....	.....	3·80
Bayonne—5s, g., 1911..J&J	.....	.....	4
4½s, gold, Sept., 1916	.....	.....	4
4s, g. Tax, 1909.....	.....	.....	4
Camden—7s. 1906....M&N	.....	.....	3·50
4½s, Water, Jan.,'23. J&J	.....	.....	3·50
4s, Paving, 1929...M&N	.....	.....	3·50
East Orange—4s, '33. J&D	103½	104½	....
East Rutherford—4s. 1929.	.....	.....	3·80
Elizabeth—4s, '22, Op..J&J	99	100	....
Englewood—3½s, 1930. J&D	.....	.....	3·50
Essex Co.—4s, 1926..F&A	.....	.....	3·40
4s, g., Park, 1938....F&A	.....	.....	3·40
3·65s, Park,'15 to 35. F&A	.....	.....	3·40
Franklin Township—			
4s, Road, 1904 to '29. J&D	.....	.....	4
Hackensack—4s, g., Sewer, 1904 to 1913.....F&A	.....	.....	4
Harrison—4s, 1930....J&J	.....	.....	4
Hoboken—4s, 1919...F&A	.....	.....	3·65
Hudson Co.—5s, 1905. M&S	.....	.....	3·50
4½s, Road, 1923.... J&J	.....	.....	3·50
4s, Road, 1927.....M&N	.....	.....	3·50
3½s, B'dge,'05 to 20. A&O	.....	.....	3·50
Jersey City—7s, 1905..Var	.....	.....	4
7s, Imp. & gen. City'06 J&J	.....	.....	4
7s, Water, 1908 .....M&S	.....	.....	4
6s, April, 1904..... A&O	.....	.....	4
6s, Float'g. Feb.'09. F&A	.....	.....	4
5s, gold, Assess., 24. M&N	.....	.....	4
5s, Wat'r, J'ne 1,'21. J&D	.....	.....	4
5s, Assess, Apr. 1916. A&O	.....	.....	4
5s, Water, 1916 ....A&O	.....	.....	4
5s, Feb. 10,'04 to '12. F&A	.....	.....	4
4½s, Water, 1925....J&J	.....	.....	4
4s, g, Library, Apr.'28. A-O	.....	.....	4
4s, Water, 1932.....M&S	100	101	....
Long Branch—5s, '13 Opt..	.....	.....	5
Middlesex Co.—			
3½s, Bridge Jan.,'22 to '31	.....	.....	3·50
Morris Co.—4s, 1935..J&J	.....	.....	3·50
Newark—			
7s, Water, May, 1905 M&N	.....	.....	3·50
6s, Corporate, 1908..F&A	.....	.....	3·50
4½s, Water, 1915...M&N	.....	.....	3·50
4s, Refund'g, 1923..M&S	.....	.....	3·40
4s, Water, Feb., 1922. F&A	.....	.....	3·40
4s, St. Imp., 1906...M&N	.....	.....	3·50
3½s, 1929.....J&D	.....	.....	3·40
3·35s, H. Sch., 1917. M&N	.....	.....	3·50
New Brunswick—			
7s, Water, 1904.....M&N	.....	.....	3·75
6s, 1906 .....J&J	.....	.....	3·75
4s, Refund'g, 1922. M&N	.....	.....	3·60
Orange—			
5s, Sewer, 1923 to '32. J&J	.....	.....	3·60
4½s, Sewer, 1915 to '21..	.....	.....	3·60
4s, June, '04 to '09. J&D	.....	.....	3·60
Passaic Co.—			
4s, C. Hse 1910-1911. F&A	.....	.....	3·50
Paterson—5s, 1909...F&A	.....	.....	3·80
4½s, 1934.....	.....	.....	3·70
4s, N.C. Hall,'28 to '30. J&J	.....	.....	3·70
4s, Renewal, 1923.....	.....	.....	3·70
Perth Amboy—			
4½s, Water, Sept. 1, 1927	.....	.....	3·80
Plainfield—4s, g., 1914. J&J	.....	.....	3·75
Rahway—4s, Adj.'22. M&N	80	95	....
4s, Water, 1932.....J&J	85	.....	....
Trenton—4s, 1911.....J&J	.....	.....	3·50
3½s, Sch., Nov. 1,'29. M&N	.....	.....	3·50
Union Co. 4s, Oct. 1, 1942..	.....	.....	3·50
Weehawken—4½s,'11 A&O	.....	.....	3·75
West Hoboken—5s, 04. M&N	.....	.....	3·80
NEW MEXICO			
6s, Prov. d'bt,'19 op. 09 M&S	.....	.....	4
6s, Ref'g, 1923 op.'13. J&J	.....	.....	4
5s, Cas. def.,'23 op.'03. J&J	.....	.....	4
5s, Milit. Inst.'25 op. 05 J&J	.....	.....	4
5s, Ins. Asy.,'25 op. 15. J&J	.....	.....	4
4s, Bldg.,'29 op.'19..M&N	.....	.....	4
Bernalillo County—			
6s, Fund'g,'25 op.'05. J&J	.....	.....	5
5s, 1931, optional 1921..	.....	.....	4·50
Chaves County—			
5s, 1931 op. 1921....M&S	.....	.....	4·50
Las Vegas—			
6s, Ref.,'17 op.'07..J&J	.....	.....	4·50
Socorro Co.—			
5s, ref'g.,'31, opt.'21. M&S	.....	.....	4½
NEW YORK			
3½s, Park, 1907-8.....F&A	.....	.....	2·75
3s, g., Jan. 30, 1906...J&J	.....	.....	2·75
3s, g., Jan., 1912.....J&J	.....	.....	2·75
3s, g., 1913.....J&J	.....	.....	2·75
Albany—			
7s, P.O. site, M'y 1'04 M&N	.....	.....	3·50
6s, Park, 1915 to '19. M&N	.....	.....	3·50
5s, W'sh. P. M'y 1,'20. M&N	.....	.....	3·50
4s, Park, 1904 to '17 M&N	.....	.....	3·50
Auburn—			
3½s, May, 1914 to '25. J&D	.....	.....	3·55
3s, S. C. RR., 1906...M&S	.....	.....	3·55
Bergen—3½s, Oct.,'04 to '07	.....	.....	3·60
Binghamton—			
4s, C. H., 1928 &'29. F&A	.....	.....	3·50
3½s, Bdg., 1935.....F&A	.....	.....	3·50

* Flat price.

Bonds.	Bid.	Ask.	To Net.
Brooklyn—¶			
7s, Reg., July, 1906.J&J	.....	.....	3·45
7s, Bridge, '15 to '24.J&J	.....	.....	3·45
6s, Park, 1924.....J&J	.....	.....	3·45
5s, Bridge, 1919.....J&J	.....	.....	3·45
4s, Bridge, 1926.....J&J	.....	.....	3·45
4s, School, 1920.....J&J	.....	.....	3·45
4s, Water, Jan. 1,'14.J&J	.....	.....	3·45
3½s, g., 1911. Ex'pt.J&J	.....	.....	3·45
3½s, g., 1905 to '37 J&J	.....	.....	3·45
3½s,,g, July 10, 1925.J&J	.....	.....	3·45
3½s, gold, 1927.....J&J	.....	.....	3·45
3½s, g, July 10,1934.J&J	.....	.....	3·45
3½s, gold, 1936.....J&J	.....	.....	3·45
3s, Water, 1905.....J&J	.....	.....	3·45
3s, Bridge, 1925.....J&J	.....	.....	3·45
Buffalo—7s,'24 & '25..J&J	.....	.....	3·45
6s, Parks, Jan.1,1924J&J	.....	.....	3·45
4s, Sewer, May 1,'13.M&N	.....	.....	3·45
3½s, Oct., 1917.....A&O	.....	.....	3·45
3½s, Park, Reg..1927 F&A	.....	.....	3·45
3½s, Ref., 1910 to '19M&S	.....	.....	3·40
3s, Road, 1913 ..... J&D	.....	.....	3·45
Cohoes—7s,' 04 to '13.J&J	.....	.....	3·60
4s, July 1. 1920.....J&J	.....	.....	3·60
College Point—¶			
7s, July, 1904 to '13..J&J	.....	.....	3·50
Elmira—			
4s, Sch'l, J'ly 1, 1904M&N	.....	.....	3·50
4s, Reg. May 1, '10.M&N	.....	.....	3·50
3½s, Redempt'n, '12 to '21	.....	.....	3·50
Far Rockaway—¶			
5s, Imp., 1904 to '21.J&J	.....	.....	3·75
Flatbush ¶—6s, 1911..M&S	.....	.....	3·50
Fulton—			
3·40, Wat., '05 to '29.J&D	.....	.....	3·60
Hempstead—¶ 4s,g.'23 J&J	.....	.....	3·60
Herkimer, 4½s,'08-'27M&N	.....	.....	3·90
Hornellsville—3½s '21F&A	.....	.....	3·60
Jamaica—¶			
4s, Apr. 1, 1917.....	.....	.....	3·50
Jamestown-4s, Water, Mar. 20, 1943.....A&O	.....	110·65	3·50
Kings Co.—¶			
4s, Park, May 1, '05 to '44.	.....	.....	3·45
4s, Highway, 1940...J&J	.....	.....	3·45
Kingston—			
4s, Rfd. Jan. 15, 1912J&J	.....	.....	3·60
3½s, g., Wat., '12 to 36A&O	.....	.....	3·60
3s, Rfd., Jan. 15, 1914.J&J	.....	.....	3·60
Long Island City—¶			
7s, Sept. 1,'04 to '14.M&S	.....	.....	3·45
6s, Feb. 1913 to '19.F&A	.....	.....	3·45
5s, June, 1909.....J&D	.....	.....	3·45
4½s, May 1, 1910...M&N	.....	.....	3·45
4½s, 1904 to 1923..M&S	.....	.....	3·45
4s, Water, Sep. 1,'20.M&N	.....	.....	3·45
3½s, Wat., May 1,'20.M&N	.....	.....	3·45
Middletown—3½s, '31.F&A	.....	.....	3·60
Mount Vernon—			
4s, School, '09 to '17.M&N	.....	.....	3·75
3½s, Road, 1928.....F&A	.....	.....	3·75
Nassau Co.—3½s, '30.M&S	.....	.....	3·50
Newburg—4s, 1912...F&A	.....	.....	3·60
3½s, Wat., Sep. 1,'07.M&S	.....	.....	3·60
New Rochelle—			
3½s, 1904 to 1906..M&N	.....	.....	3·75
3½s, 1904 to 1933...J&D	.....	.....	3·75
New York City—			
7s, W. Farms..'04 to 2147	.....	.....	3·45
7s, Morrisania, 1916 to '80	.....	.....	3·45
6s, Williamsbridge Hig'y, May, 1909 to '44..M&N	.....	.....	3·45
5s, Dock, 1908.....M&N	.....	.....	3·45
5s, g., Dock, 1928..M&N	.....	.....	3·45
4s, Exempt, 1913..M&N	.....	.....	3·45
3½s, Pk., Nov. 1, 1913M&N	.....	.....	3·45
3½s, g., Pk., 1916, Ex.M&N	.....	.....	3·45
3½s, Exmt., Oct.'15.M&N	.....	.....	3·45
3½s, Exmt., 1922..M&N	.....	.....	3·45
3½s, g., D'k.'27, Ex..M&N	.....	.....	3·45
3½, g., Ex., 1941...M&N	.....	.....	3·45
3½s, R. T., '48-'50..M&N	.....	.....	3·45
3½s, g. Exmt. 1952, M&N	.....	.....	3·45
3½s, g., Exmt. 1953.M&N	100¼	100½	....
3·30s, Co., '17-'21, Ex.J&J	.....	.....	3·45
3s, Water, 1904, Ex.A&O	.....	.....	3·45
3s, Armory, '09, Ex.M&N	.....	.....	3·45
3s, School, 1913 ....M&N	.....	.....	3·45
3s, g., Street, 1916.M&N	.....	.....	3·45
3s, g. Dock, 1924, Ex.M&N	.....	.....	3·45
3s, g., R.T., 1950, Ex.M&N	.....	.....	3·45
2½s, Park, Ex., 1909.M&N	.....	82½	....
Niagara Falls—4s, May, '13	.....	.....	3·60
4s, Police, Feb., 1914....	.....	.....	3·60
North Tonawanda—			
5s, Sewer, 1911.....,M&S	.....	.....	3·65
4s, Wat., 1924.....A&O	.....	.....	3·65
Nyack—4s, g., Water, 1927	.....	.....	3·65
3½s, June, 1914 to 1923.	.....	.....	3·65
Oneida Co.—			
3½s, Feb., 1914 to 1928.	.....	.....	3·50
Onondaga Co.—			
3s, July 1904 to 1929.J&J	.....	.....	3·50
Oswego—3½s, '04-22.A&O	.....	.....	3 60
Poughkeepsie—			
4s, Bounties, 1905..M&S	.....	.....	3·55
3½s, Sewer, 1905....F&A	.....	.....	3·55
3s, Bounties, 1907..M&S	.....	.....	3·60
Queens Co.—4s, 1917.J&D	.....	.....	3·45
4s, 1927.....J&D	.....	.....	3·45
Richmond Co.—¶			
4s, Fund., June 1,'14.J&D	.....	.....	3·45
4s, g., July, 1, 1921..J&J	.....	.....	3·45
Rochester—4s, 1922...J&J	.....	.....	3·50
3½s, Ref'g RR., 1913.F&A	.....	.....	3·50
3½s, Impr., Oct., '19.F&A	.....	.....	3·50
3½s, Ref., '33, op.'13..J&J	100¾	101¼	....
3½s, B'dge, Sep. 1,'21.J&J	.....	.....	3·50
Rockland Co.—5s, '10..J&J	.....	.....	3·60
4½, Mar., 1904 & '05.A&O	.....	.....	3·60
3½s, Fund., '14 to '24.J&D	.....	.....	3·60
Rome—4s, Apr. 15. '21.J&J	.....	.....	3·60
Saratoga Co.—			
3½s, Feb., 1909 to 1913.	.....	.....	3·60
Schenectady—			
4s, W., N'v1, '08 to '15 M&N	.....	.....	3·60
3s, Water, 1911.....F&A	.....	.....	3·60

Bonds.	Bid.	Ask.	To Net.
Syracuse—			
4½s, Water, 1920....J&J	.....	.....	3·50
4s, Rfdg., 1929.....J&D	.....	.....	3·50
3½s, Water, 1928.....J&J	.....	.....	3·50
3s, Wa., July 1, 1920.J&J	.....	.....	3·50
Troy—4½s, 1904.....F&A	.....	.....	3·60
4s, June 2, 1904.....J&D	.....	.....	3·60
3½s, Ref. 1905 to '14.F&A	.....	.....	3·60
Utica—4s, Jan., 1905 to '19	.....	.....	3·60
Watertown—			
3½s, Sewer, '11 to 27.M&N	.....	.....	3·60
Westchester Co.—			
4s, 1904 and 1905...J&D	.....	.....	4
3½s, June, 1927.....J&D	.....	.....	3·55
White Plains—			
4s, 1914 to 1928 ....F&A	.....	.....	3·60
3½s, Water, 1930....J&J	.....	.....	3·60
Yonkers-4s,'04 to '25..M&S	.....	.....	3·60
4s, Water, 1917.....A&O	.....	.....	3·60
3½s, May, '10 to '24.F&A	.....	.....	3·60
NORTH CAROLINA			
4s, Renewal, 1910.....J&J	* 103	105	....
4s, Jan. 1, 1913.....J&J	104	105	....
3s, Constr'ction, 1919 A&O	130	135	....
Asheville—6s, 1916....J&J	.....	.....	5
5s, July, 1911.....J&J	.....	.....	5
Charlotte—5s, 1929....J&J	.....	.....	....
4½s, June 10. 1933.J&J	105	.....	4½
Durham—4½s, J'y1, '41J&J	.....	107	4½
Forsyth Co.—6s, 1911.May	.....	.....	5
Greensboro—			
5s, g., Jan. 1, 1931..J&J	.....	.....	5
Mecklenburg County—			
6s, RR. aid, 1920...M&N	.....	.....	6·70
Raleigh—6s, 1907.....J&J	105	.....	....
5s, 1927.....A&O	.....	.....	....
4s, July 1, 1929.....J&J	.....	.....	....
Reidsville—5s, g., '29..May	.....	.....	5
Swain Co.—6s, 1919 ..J&J	.....	.....	....
Wilmington—			
5s, Fund., Jan. 1922.J&J	* 105	.....	....
4s, g., Ref., J'ly 1, 1929 J&J	.....	100	....
NORTH DAKOTA			
4½s, Rev., Apr. 25,'05.A&O	.....	.....	3·50
4s, Ref., July 1, 1914..J&J	.....	.....	3·50
4s, Fund'g, Mar. 20,'21.M&N	.....	.....	3·50
4s, Refund'g, July 1, 1923.	.....	.....	3·50
Bismarck—			
4½s, 1911, '16 & '21..M&S	.....	.....	4·25
Burleigh Co —			
4½s, Oct. 15, 1918.....	.....	.....	4½
OHIO			
5s, B'd of Agri., Sept. 1 1904 to 1911.....M&S	.....	.....	4·25
Akron—5s, Imp., 1904.J&J	.....	.....	4
4s, Refg., 1911.....M&S	.....	.....	3·75
Auglaize Co.—			
5s, Bridge, 1904 to 1913	.....	.....	3·87
Avondale (in Cincinnati)—			
5s, June, 1916.....J&D	.....	.....	3·60
4s, D, April, 1923...A&O	.....	.....	3·60
Bowling Green—			
5s, Ref'g, 1908 to '17.M&S	.....	.....	4·20
Butler Co.—			
4½s, Replen.'04 to 18M&N	.....	.....	3·75
4½s, B'dge, '21 & '24.J&J	.....	.....	3·75
Caldwell—			
6s, Water, 1922.....A&O	.....	.....	4·50
5s, Sch., July 10,'11.J&J	.....	.....	4·50
Cambridge—			
5s, Apr. 1, '04 to 10.Apr.	.....	.....	4·20
Canton—			
4½s, Dec., 1904 to 1910.	.....	.....	3·75
4s, Imp., 1904 to '10.A&O	.....	.....	3·75
Cincinnati—			
7·3s, May, 1906 ....M&N	.....	.....	3·60
7s, Nov., 1908,.....M&N	.....	.....	3·60
6s, gold, May, 1906.M&N	.....	.....	3·60
6s, Aug., 1909 .....F&A	.....	.....	3·60
5s, Sew., May, 1909.M&N	.....	.....	3·60
5s, 1930, op. 1910..M&N	.....	.....	3·60
4s, 1930, op. 1911...J&J	.....	.....	3·60
4s, S. F., 1941 op. '21.J&J	.....	.....	3·60
3·65 g., Feb., 1937..F&A	.....	.....	3·60
3½s, 1938 op. 1918..F&A	.....	.....	3·50
3½s, Ext. to 1940....J&J	.....	.....	3·50
3½s, Ref., 1952, op.'32J&J	.....	.....	3·45
3s, Wat., 1939 op.'19 F&A	.....	96	....
Cleveland—			
6s, B'd of Ed.'07 to 16M&S	.....	.....	3·75
5s, Viad., June, 1907.J&D	.....	.....	3·65
5s, Library, 1918....A&O	.....	.....	3·65
4s, Sewer, 1910.....A&O	.....	.....	3·65
4s, Apr., 1921.....A&O	.....	.....	3·65
4s, Sewer, 1922.....J&D	.....	.....	3·65
4s, Sewer, 1925.....J&D	.....	.....	3·65
4s, Elec. Lgt., 1925.J&D	.....	.....	3·65
4s, Park, 1931 .....A&O	.....	.....	3·65
Clifton (in Cincinnati)—			
5s, Water, Jan., 1906.J&J	.....	.....	3·60
4½s, Gen. imp..1919.J&J	.....	.....	3·60
4½s, Wat., 2d ser., '22A&O	.....	.....	3·60
Columbiana Co—4s, Fund., July 20, 1904 to '11,.J&J	.....	.....	3·90
Columbus—6s, 1904...J&D	.....	.....	4
5s, Fire Dep't, 1904..,J&D	.....	.....	4
5s, Water, Ap. 1,'07.A&O	.....	.....	3·75
4½s, Sewer, 1921 ...M&S	.....	.....	3·75
4s, F. D., June 1,'16.J&D	.....	.....	3·75
4s, Dec. 1, 1927.....J&D	.....	.....	3·75
Columbus School Dist.—			
3½s, Mar. 1, 1923 ..M&S	99½	100½	3·50
Cuyahoga Co—			
5s, July, 1918.....J&J	.....	.....	3·80
4s, Fund.,'06 to '26.A&O	.....	.....	3·80
Dayton—5s, Sch., '06.F&A	.....	.....	3·75
5s, April, 1915.....A&O	.....	.....	3·65
4½s, Water, 1904...F&A	.....	.....	3·65
4s, School, '11 & '12.J&J	.....	.....	3·65
3½s, Wat.,'04 to '15.J&D	.....	.....	3·65
Defiance—			
5s, Ref., 1904 to '12.M&S	.....	.....	4·50
Delphos—5s,'16 to '20.A&O	.....	.....	4·35

Bonds.	Bid.	Ask.	To Net.
East Liverpool—			
4s, Refdg. '40 op. '20.J&J	.....	.....	4·20
Elyria—			
4s, Wat., 1909 to '23.F&A	.....	.....	4·15
4s, Water, '24 to '38.J&D	.....	.....	4·15
Erie Co—4s, 1909, opt.J&J	.....	.....	3·75
Findlay—			
6s, Fund, 1904 to '07.J&D	.....	.....	4·20
6s, Wter Sep. 1, 1907. Sep. 1	.....	.....	4·20
5s, Water, Mar. 1,'08.M&S	.....	.....	4·20
4s, St. Imp., 1905.....	.....	.....	4·20
Fostoria—			
6s, Pvg, Sept. 1, 1907 M&S	.....	.....	4·20
6s, School, 1904.....M&S	.....	.....	4·20
Franklin Co.—			
6s, Road, Sep. 1,'05, M&S	.....	.....	3·75
4½s, May 1,'04 to '08.M&N	.....	.....	3·75
4s, Bridge,'04 to '19.A&O	.....	.....	3·90
Gallia Co.—5s, Jan., 1909.	.....	.....	4
5s, Road, July 28,'19.J&J	.....	.....	4
Gallipolis—			
5s, Water, May 1, 1914..	.....	.....	4·25
4s, Redemption, 1920....	.....	.....	4·25
Hamilton—			
5s, Gas, Feb. 1, 1908.F&A	.....	.....	3⅞
4½s, 1905 to 1914. July 1	.....	.....	3⅞
Hamilton Co.—			
5s, Aug. 1, 1934.....F&A	.....	.....	3·80
4s, C. H., June, 1936.J&D	.....	.....	3·80
4s, Pike & Brdg, 1918.F&A	.....	.....	3·80
Jackson Co.—4s, 1915.A&O	.....	.....	3·85
Lakewood—4s, Sewer, Apr. & Oct., 1905 to 1942.A&O	.....	.....	5
Lima—			
5s, Impt., 1905 to '09.J&J	.....	.....	4·25
4s, Sewer, '04 to '25.A&O	.....	.....	4·25
3½s, Refg., Apr., '30 A&O	.....	.....	4·25
Lorain—			
6s, Pav., 1904 to '05.F&A	.....	.....	4·20
5s, Riv. Im., '18 to 32.J&J	.....	.....	4·20
Lucas Co.—			
4½s, Road, '04 to' 11.J&J	.....	.....	3·90
4s, Court-house, '44.M&S	.....	.....	3·85
Madison Co.—			
6s, Sept. 10, 1904...M&S	.....	.....	4
Madisonvile—			
4s, Sch., May 11,'30.M&N	.....	.....	4·20
Marietta—			
5s, Paving, 1906....A&O	.....	.....	4·20
Marion—6s, 1910.....M&S	.....	.....	4·20
5s, Sewer,'04 to '17.M&S	.....	.....	4·20
Martin's Ferry—			
6s, Pav., Sept. 1, 1904...	.....	.....	4·50
5s, Sch., 1926 to '44.M&S	.....	.....	4·50
Mercer Co.—			
6s, Sept., 1904 to 08 M&S	.....	.....	4
Miami Co.—5s, Bridge, J'ly 1, 1904, to 1908..J&J	.....	.....	4
Middletown—			
4s, Park, 1930 op. 20F&A	.....	.....	4·25
Montpelier—			
6s, Wat. & Lt., 1920 to '29	.....	.....	5
Nelsonville—			
6s, Ref., Apr. 2, 1914.A&O	.....	.....	5
Norwood—6s, 1904 to 1908	.....	.....	4·25
5s, Sept. 1. 1915.....	.....	.....	4·25
4½s, Road, 1904 to 1909.	.....	.....	4·25
Oberlin—6s, 1904.....F&A	.....	.....	4·50
Ottawa Co.—6s,'04-'18 F&A	.....	.....	3⅞
Pomeroy—6s, 1914. ...M&S	.....	.....	4·50
5s, Refund'g, 1917..M&S	.....	.....	4·50
4½s, Ref'd'g, 1917..M&S	.....	.....	4·50
Portsmouth—			
5s, Water, 1906.....M&N	.....	.....	4·20
4½s, Sch., May, '04 to '07	.....	.....	4·20
Preble Co.—6s, Bridge, J&J, 1904 to 1913....J&J 16	.....	.....	4·00
St. Marys 6s, Imp., '08.M&S	.....	.....	4·20
Sandusky—			
5s, Wharf, Aug. 1,'09.F&A	.....	.....	4·25
4s, Pavg, 05 to '10'..M&S	.....	.....	4·25
Shelby—5s, '04 to '14..J&D	.....	.....	4·50
Shelby Co—6s,'05 to '09J&J	.....	.....	4
Springfield—			
6s, Aug. 1, '04 to '10.M&S	.....	.....	3·70
5s, Fire Dep. '15 to '21M&S	.....	.....	3·70
Stark Co.—5s, 1912....M&S	.....	.....	3·90
Steubenville—4s, 1924 M&S	.....	.....	4
Sycamore—5s, Water and Light, 1904 to 1920.M&S	.....	.....	4·50
Tiffin—4s, Sept. 1, '15.M&S	.....	.....	4·50
Toledo—5s, 1911.....M&N	.....	.....	3·80
4½s, Oct., 1919.....A&O	.....	.....	3 80
4½s, Sch., Feb. 17.'16 F&A	.....	.....	3·80
4s, Park, July 1 '42.J&J	.....	.....	3·80
3½, Ref'g, 1930.....M&N	.....	.....	3·80
Van Wert Co.—			
6s, R'd, 1911 to 1919.F&A	.....	.....	4
Westwood (in Cincinnati)—			
6s, 1909.....F&A	.....	.....	3·60
5s, Sidewalk, 1925..M&S	.....	.....	3·60
Youngstown—			
5s, Park, Mar. 1, '14.J&J	.....	.....	3·75
5s, Fire, Oct, '04 to '17.A&O	.....	.....	3·75
5s, Sc. Dis., '07 & '08.M&S	.....	.....	3·75
Zanesville—4½s, 1909.A&O	.....	.....	3·80
OKLAHOMA			
Canadian Co.—			
4s, C't H..'23 to '32..F&A	.....	98·06	....
Cleveland Co.—			
6s, Fd., Sept. 10, 1904. Sept.	.....	100	....
El Reno—			
6s, School, Mar. 28, 1919	.....	112	....
5s, Ref'g, 1920 to '29.J&D	.....	104·50	....
Logan Co.—			
5s, Ref., 1919 op. '09.J&J	.....	104	....
Oklahoma City—			
6s, Sch., Jan. 1, 1914J&J	.....	107	....
6s, Fund'g, 1906 to 1915	.....	104	....
Oklahoma Co.—			
6s, Fund. Dec., 1904.J&J	.....	100	....
6s, Fund'g., 1919 to 1922	.....	112	....
Payne Co.—			
4½s, Ref'g, '20 to '29.A&O	.....	103	....
Tecumseh—			
7s, June 1. 1912.....J&J	.....	108¼	....

*Flat price. ¶ Now part of New York City.

Bonds.	Bid.	Ask.	To Net.
OREGON			
Astoria—5s, g.. 1925..J&J	.....	111	4·2?
Baker City 5s, 1923...J&J	.....	108¼	4·40
Dallas City 5s,'17-26..M&N	.....	.....	4·40
Portland—			
6s, g., Sewer, 1905..J&J	.....	.....	3·8?
6s, Sch. Dist., 1913..A&O	.....	.....	3·8?
5s, g., C. H., 1923....J&J	.....	.....	3·8?
5s, g., Wa., Jly 1, 1923. J&J	.....	.....	3·8?
5s, g., Bridge, 1925. A&O	.....	.....	3·8?
Port of Portland—			
5s, g., Jan. 1, 1922..J&J	.....	.....	3·8?
Union Co. Sch. Dist. No. 1—			
5s g., 1919 op. '09...J&D	.....	.....	4
Wasco Co.—7s, Sch. Sep., '04	.....	.....	4
PENNSYLVANIA			
6s, Agricultural College, Feb., 1922.....F&A	...	.....	3
4s, Fund'g, Feb., 1912. F&A *	107¾	.....	....
3½s, Fund., Feb., 1912. F&A	.....	.....	3
Allegheny—4s, 1904-19. Var	.....	.....	3 40
4s, '07, '12, '17 & '27. J&J	.....	.....	3·40
3½s, 1904 to 1931..A&O	.....	.....	3·40
Allegheny Co.—			
5s, Comp., 1913 to '40. J&J	.....	.....	3·40
4s, Riot, 1906 opt... J&J	.....	.....	3·40
4s, Dec. 28., 1933 . M&N	.....	.....	3·70
3½s, var. 1904 to '32. var	.....	.....	3·40
Altoona—4s, '34, op. '14 J&J	.....	102·91	3·65
Avalon—4s, 19 '9to'33. J&J	.....	105 57	3·65
Braddock 4½s, '04 to 16 M-S	.....	.....	4·00
4½s, 1904 to 1930..A&O	.....	.....	4·00
Bradford—4s, '06, '16 & '26.	.....	.....	4 00
Chester—4s, Sch., 1914. J&J	.....	.....	3·60
3½s, 1929.....	.....	.....	3·60
Dunmore S. Dist. 4s, '07 to '22	.....	.....	4·00
Erie—4s, '21, op. '11. July	.....	.....	3 60
Harrisburg—4s, 1920. J&J	.....	.....	3·50
Homestead—5·40s, '15 M&S	.....	.....	4·25
Johnstown—5s, 1921..J&D	.....	.....	3·75
4½s, Sept. 1, 1923...M&S	.....	.....	3·75
4s, Fire alarm, 1923. J&J	.....	.....	3·75
Lancaster—			
4s, Wat., Ap., '05 to 20. Q-J	.....	.....	3·50
McKeesport—6s, 1907. J&J	.....	.....	4
5s, Water, 1911.....J&J	.....	.....	4
Philadelphia—			
4s, Dec., 1904..... J&J	.....	.....	3·35
3½s, Dec., '04 to '24. J&J	.....	.....	3·35
3½s, Dec. 31, 1906..J&J	.....	.....	3·35
3½s, Dec., 1907 to 26. J&J	.....	.....	3·35
3½s, Water, 1931.... J&J	.....	.....	3·35
3s, Nov. 1, 1904 to '19. M&N	.....	.....	3·35
Pittsburgh—			
7s, Fund. debt, 1909. J&J	.....	.....	3·40
6s, Water, Jan., 1908. J&J	.....	.....	3·40
5s, Fund. debt imp. '13 J-D	.....	.....	3·40
4½s, School, July, 1919..	.....	.....	3·40
4s, Comp., Jan., 1915. J&J	.....	.....	3·40
3½s, Ref., Apr., '04 to '09.	.....	.....	3·40
3½s, April, 1930....A&O	.....	.....	3·40
Reading—4s, '04 to 24. A&O	.....	.....	3·60
4s, Apr., 1918.....A&O	.....	.....	3·60
Schuylkill Co.—			
4s, Oct. 1, '16 op. '06. A&O	.....	.....	3·60
3s, Jan. 1, 1921 opt..J&J	.....	.....	3·60
Scranton—			
4½s, School, 1920...J&D	.....	.....	3·60
3½s, June, 1915... J&D	.....	.....	3·60
Scranton Sch Dist.—4s, '15, '18, '23, '28 & '33...A&O	.....	.....	3·50
Steelton—			
3½s, Sch. Dist., 1930. J&D	.....	.....	3·90
Wilkes-Barre—			
3½s, R'd'g., '05 to 29. F&A	.....	.....	3·60
Williamsport—			
3½s, Ref., '29 op. '09. M&S	.....	.....	3·60
York—3½s, '33, op. '28. F&A	.....	101·44	3 40
RHODE ISLAND			
3½, g., S. H., 1934.....J&J	.....	.....	3·30
3s, State H., July, '38, A&O	96	.....	....
Bristol—3½s, g., '30...M&S	100	.....	....
Burrillville—4s, 1922. J&J	105	.....	....
Cranston—4s, g., '39..M&N	.....	.....	3·60
East Providence—			
4s, g., Fdg. J'ne15, '47. J&D	108	.....	....
Lincoln—4s, 1928,....A&O	105	.....	....
Newport—4s, g., 1927.....	107	.....	....
4s, May 15, 1948...M&N	109	.....	....
Pawtucket—4s, g..1910 J&J	101	.....	....
4s, g., May, 1937...M&N	106	.....	....
Providence—5s, g., '06. J&J	.....	.....	3·40
4s, g., Park, July, '21. J&J	.....	.....	3·40
4s, g., Apr., 1927...A&O	.....	.....	3·40
3½s, g., Wat., 1916. M&S	.....	.....	3·40
3½s, g. Sewer, 1928. A&O	.....	.....	3·40
3½s, Sch. & Br., 1929. M&N	.....	.....	3·40
3s, Sew. & Imp., '29. M&N	.....	.....	3·40
Warren—4s, '04 to '22. A&O	.....	.....	3·60
Westerly—4s, 1927,...M&S	108	.....	....
3½s, Water, Feb., '29. F&A	99	.....	....
Woonsocket—			
4s, g., Ref'd'g, 1919. A&O	102	.....	....
3½s, Wat., May 1, '31. M&N	98	.....	....
SOUTH CAROLINA			
4½s, Blue, 1928.....J&J	.....	117	....
4½s, Refund'g, 1933...J&J	.....	117	....
Charleston—5s, Oct'22. A&O	110	.....	....
4½s, 1928.....A&O	107	.....	....
4s, Jan & July, 1909. J&J	101	.....	....
SOUTH DAKOTA			
4½s, Ref'd., May 1. '07. J&J	.....	.....	3·35
4s, Ref'd'g, Sept., 1909. J&J	.....	.....	3·60
3½s, Ref'd'g, Nov., '12. J&J	.....	.....	3·35
Aberdeen—6s, 1915....J&J	.....	.....	4·25
5s, Oct. 1, 1904 to 1918..	.....	.....	4·25
Custer Co.—6s, 1920 op. '10	.....	.....	4·75
Faulk Co.—6s, 1915..S.-an.	.....	.....	4·75
Hanson Co.—6s, 1908..J&J	.....	.....	4·75
Marshall Co.—6s, 1915. J&J	.....	.....	4·75
Mitchell—6s, 1914....A&O	.....	.....	4·75
Sioux Falls—5s, 1923. J&J	.....	106·45	4·50
Watertown—6s. 1909..J&J	.....	.....	4·75
Yankton Co.—			
4s, Rfdg., '09 to '19. M&N	.....	.....	4·25
TENNESSEE			
6s, Compromise, Jan. 1, '12	90	.....	...
6½s, Penitent., Oct. '13. A&O	105	.....	....
6½s, Redemp., 1913..A&O	105	.....	...
6s, Redemption, 1907. A&O	.....	.....	...
3s, Settlement (100)...J&J *	.....	.....	...
3s, Settle't (1000), 1913. J&J *	96	.....	..
3s, Scrip.....	110	.....	..
Chattanooga—6s, '09..A&O	.....	.....	4·25
Davidson Co.—			
5s, Asyl., 1908 & '13. J&J	.....	.....	...
4½s, 1915.....J&J	100	.....	...
Hamilton Co.—			
5s, B'dge, Oct. 1, '09. A&O	.....	.....	4·25
Knoxville—6s, 1915...J&J	.....	.....	4·25
5s, g., Imp., 1921...A&O	.....	.....	4
4s, Funding, 1929...J&D	.....	.....	4
4s, Hosp., June1, '29 J&D	.....	.....	4
Memphis—			
6s, Comp., 1915.....J&J *	.....	.....	4⅜
6s, Comp., Flip. '07..J&J *	104	105	...
5s, Market, 1917, '22 & '27 *	110	112	...
4½, Refdg., g., 1926. J&J *	107	109	..
Nashville—			
6s, Funding, 1905...J&J	.....	.....	4
6s, Water, 1911. A30&O30	.....	.....	4
6s, Water, 1913. A30&O30	.....	.....	4
5½s, Bridge, 1905...A&O	.....	.....	4
5s, Sewer, Dec., 1911. J&D	.....	.....	4
5s, Water, 1921 .....J&D	.....	.....	4
5s, Haymark., 1922..M&S	.....	.....	3·75
4½s, July, 1907.....J&J	.....	.....	3·75
4½s, Apr. 1, 1923...A&O	.....	.....	3·75
4s, Water, 1919.....J&J	.....	.....	3·75
4s, Str. & Sewer, 1926. J&J	.....	.....	3·75
North Knoxville—			
5s, 1919.....M&S	.....	.....	4·75
Sevier Co.—5s, July, 1913.	.....	.....	4·25
TEXAS			
Austin—Refunding 3s, July 1, 1931.....J&J	80	85	...
Bell County—5s, 1909. Apr.	101	.....	....
Bexar Co.—			
6s, Ct. H. Feb., '34 op. '04. A	.....	.....	4·50
5s, Ref., Jan., 1939 op. '09	.....	.....	4·50
4½s, 1939 op. '09. Apr. 10	.....	.....	4·50
Brazoria Co.—			
5s, Ct. H. 1919 op. 1902..	99½	.....	...
Dallas—			
6s, Funding, 1917..A&O	.....	.....	4·25
5s, Water, 1917.....J&J	.....	.....	4 25
5s, June 1, 1931....J&D	.....	.....	4 25
5s, Fd., July, 1931...J&J	.....	.....	4·25
5s, g., Aug., 1928....F&A	.....	.....	4·25
4s, Water, 1940.....J&J	.....	.....	4·25
3½s, g., Aug. 1, 1939. F&A	.....	.....	4·25
Denison—5s, 1912.....J&J	102	.....	...
El Paso 5s, '29 op. '14. F&A	101	.....	...
5s, Water, 1919 op. '09..F	100	.....	...
Fort Worth—			
6s, Water, 1922.....F&A	105	110	...
5s, Ref., 1920.....J&J	100	105	...
4s, Ref'd'g, 1941.....J&J	96	100	...
Galveston—			
5s, F'd'g, '15 op. '05. M&N	65	75	...
5s, Wat., 1928 op. '08. J&J	65	75	...
5s, Lim. debt, Sep. 1, '21.	65	75	...
5s, Lim. debt, June1, '23.	65	75	...
5s, Lim. debt, 1927.....	65	75	...
Houston—			
6s, Funding, Jan. '12. J&J	105	107½	....
5s, Comp., July, 1918. J&J	102	104	....
5s, Ref., Jan. 1, 1923. J&J	.....	.....	....
5s, Sew., Nov. 15, '39. M&N	100	.....	....
Lavaca Co.—			
5s, 1904 to 1937, Apr. 10	100	.....	....
McLennan Co.—			
6s, Bridge, 1909..Apr. 10	.....	.....	4⅛
Paris—6s, 1912 to '37..J&J	105	.....	....
5s, Imp., June, 1930. J&J	100	.....	...
San Antonio—			
6s, g., F'd., '15 op. '05. J&J	100	.....	...
5s, 1917.....F&A	101	103	...
4½s, Impt., 1921. M&N	94	96	...
Sherman—6s, Ref. '12. A&O	.....	.....	4·35
6s, Funding, 1930..A&O	.....	.....	4 3?
6s, Water, July, '36. A&O	.....	.....	4·35
Tarrant Co., 4s, Ref'd'g, '19	.....	.....	4·35
Waco—5s, Gold, 1923. A&O	102	.....	...
5s, Imp., 1920 .....M&S	102	.....	...
Waller County—			
4½s, Ref, '18 op. '08. A&O	.....	.....	...
U. S. OF MEXICO			
See Foreign Gov'ts., page 177.			
UTAH			
5s, Territorial, 1912...J&J	.....	.....	3·?0
3½s, Refund'g, 1920...J&J	.....	.....	3·?0
Logan—5s, g., '07..Jan. 31	.....	.....	4·?0
Ogden—6s, g., 1911 op.....	.....	.....	4 00
5s, 1913.....M&N	.....	.....	4 00
4½s, 1918 op. 1908..F&A	.....	.....	4 00
4s, Ref. Sch., '22 op. '12 J&J	.....	101	4·00
4s, Ref'g, '21, op., '11. J&D	.....	.....	4 00
Salt Lake City—			
5s, Gen. f'd., '12 op. 02. J&J	.....	.....	4 00
5s, Funding, 1912...J&J	.....	.....	4·25
5s, Fund., 1914.....M&N	.....	.....	4·25
5s, Sch. Dist., 1913..F&A	.....	.....	4·25
4s, Ref., Jan., 1921..J&J	.....	.....	4·00
4s, W't'r, '20 op. '10. A&O	.....	.....	4·00
Salt Lake County—			
5s, Fd., 1916 op. '06. F&A	.....	.....	4·25
Weber Co.—			
5s, June, 1912 op. '02 J&J	.....	.....	4·50
VERMONT			
6s, Agric. Col., 1910..J&D	116	.....	..
Barre—4s, Water, '21. J&D	.....	.....	3·70
3½s, 1922, op. 1918. J&J	.....	.....	3·70
Bennington—			
4s, July, 1, 1917.....J&J	.....	.....	3·70
Brattleboro—4s, 1918. J&J	105	.....	....
Burlington—4s, 1908..J&J	101	.....	....
Middlebury—			
4s, 1941 op. 1921...M&N	.....	.....	3·50
Newport—4s, g., 1920. J&D	104	.....	...
Poultney—			
4s, June 1, 1910 to 1918.	.....	.....	3·70
Rockingham—			
4s, Jan., 1905 to 1917. J&J	.....	.....	3·70
Rutland—4s, g., 1926. M&N	.....	.....	3·70
VIRGINIA			
3s, New, c., 1932.....J&J *	94½	95	....
2 3s, Funded debt, '91..J&J *	94¾	95	....
6s, deferred ctfs., 1871.... *	.....	.....	....
Brown Bros. certfs..... *	.....	7	....
Danville—8s, '04 to '11. J&J	.....	.....	....
5s, Nov. 1, 1927....M&N	.....	.....	4
4s, Street Im., Jly, '29. J&J	.....	.....	3·75
Lynchburg—			
8s, 1904, '05 & '07...J&J	.....	.....	4·75
6s, 1915.....J&J	.....	.....	4·75
5s, Perm. imp., 1916. J&J	.....	.....	4·75
4½s, Refunding, 1927...	.....	.....	4·30
4s, Refdg., 1935....M&S	.....	105¾	3·70
Manchester—5s, 1931. J&J	.....	.....	4·55
Newport News—			
4½s, 1928 op. 1918..A&O	.....	.....	4·25
4s, Pav'g & Ref'g, '41. M&N	.....	.....	4·25
Norfolk—			
6s, Renew'l, Jan., '14. J&J *	108	112	....
5s, Renewal, Ap., '11. A&O *	103	105	....
4s, 1930..... ....M&S	.....	101	....
4s, General, 1929...M&N	.....	101	....
Petersburg—6s, 1905. F&A	.....	.....	4·50
Richmond—			
8s, 1904 to 1909.....J&J	118	120	....
6s, 1905 to 1914.....J&J	106	108	....
5s, 1920 to 1922.....J&J	110	..	....
4s, Jan. 1, 1924 to '26. J&J	104	104½	....
4s, Refd'g, reg. 1929. J&J	104	104½	....
WASHINGTON			
3½s, Fund., Apr. 1905, Apr. 1	.....	.....	3·75
Clallam Co.—4½s, '21 M&N	.....	.....	4·25
King Co. Sch. Dist. No. 50—			
4½s, Sept. 1, 1919...M&S	.....	.....	4·12
King Co. Sch. Dist. No 1.—			
4½s, g, Sept. 1, 1920..M&S	.....	.....	4½
Lincoln Co.—6s, 1912. Sept	.....	.....	4·25
Pierce Co.—			
6s, Fund., '11, op. '01, Ju'el	.....	.....	4·20
6s, Apr., 1914, op. '04..A	.....	.....	4·25
5s, May 2, 1912.....May	.....	.....	4·25
Pierce Co. Sch. Dist. No. 10—			
4½s, ref'd'g, 1920..F&A	.....	.....	4·20
Seattle—			
5s, F'dg, g., July, 1913. J&J	.....	.....	4
5s, g., Gen., 1912...A&O	.....	.....	4
4s, Library, Oct. 15, 1922	.....	.....	4
Spokane—6s, Wat'r, '11 A&O	.....	.....	4
5½s, Feb. 1, 1918....F&A	.....	.....	4
5s, g., Ref'd'g, Sept. 1, 1914	.....	.....	4
Spokane Co.—6s, School...			
Dist., July 1, 1910...J&J	.....	.....	4·25
4s, ref., 1921, op. '11. J&D	.....	.....	4·20
Stevens Co.—			
4½s, fund. '22, op. '12. M&S	.....	.....	4·40
Tacoma—			
6s, Apr. 15, 1911....A&O	.....	.....	4·50
5s, g., Fund., 1920..F&A	.....	.....	4·50
Whatcom Co. 6s, 1911 Dec.	.....	.....	4·40
4½s, F'dg., '22, op. '12. J&J	.....	.....	4·40
Whitman Co.—5s, 1912. Apr	.....	.....	4½
WEST VIRGINIA			
Charleston—			
4½s, Sch. Dist., '29 op. 19.	.....	.....	4·25
4s, Sept. 1, '22, op. 12 Sept. 1	.....	.....	4·25
Huntington—			
6s, Paving, Oct. 1, 1921	.....	.....	4·25
Martinsburg—			
4s, July 15, '34, op. '21 J&J	.....	101	....
Parkersburg—			
5s, Park, June 1, '16. June	.....	.....	4·25
4s, 1923, op. 1913..A&O	.....	101	....
Wheeling—			
6s, Bdge., Nov., 1924 opt. N	.....	.....	4
5s, City, July 1, 1919...J	.....	.....	4
4½s, Bridge, J'ly 1, 1924. J	.....	.....	3·80
4s, Ref., '12 to '36..July 1	.....	.....	3·80
WISCONSIN			
Bayfield Co.—			
5s, g., July, 1915...A&O	.....	.....	4
Burlington 5s, Sch., 1906. F	.....	.....	4½
Green Bay—5s, '05 to '17 J&J	.....	.....	4 ?
4s, Ref'g, 1904 to '20. J&J	.....	.....	4
Kenosha—			
3½s, 1919 op. 1909..J&J	.....	.....	4
LaCrosse—5s, '15 op. '05 J&J	.....	.....	3·75
3½s, Ref'd'g, 1919..A&O	.....	.....	3·75
Milwaukee—			
5s, July 1, 1907 .....J&J	.....	.....	3·60
5s, Liby & Mu. '04 to '17 J&J	.....	.....	3·60
4s, Wat., 1905 to '07. J&J	.....	.....	3 60
3½s, Jan., 1905 to '21. J&J	.....	.....	3·60
Milwaukee Co.—			
5s, Build., July 1, '07. J&J	104	.....	....
5s, School, July 1, '14. J&J	108	.....	....
Racine—			
5s, Adjust., 1912....Apr.	.....	.....	....
4s, School, June1, '13. J&D	.....	.....	3·75
3½s, Sch., 1919....July 1	.....	.....	3·75
South Milwaukee—			
5s, Wat'r, Oct. 1, 1913 A&O	.....	.....	4
WYOMING			
6s, Cap., 1905 to '11. Jan 1	.....	.....	3·50
6s, Univer. Build'g, 1905 to 1911.....Jan. 1	.....	.....	3·50
Cheyenne—			
5s, Ref., 1909 to '29. Jan. 3	.....	.....	4·00
5s, Refg., '31, opt. '11 F&A	.....	.....	4·00
Evanston—5s, 1930 op. '10	.....	.....	4·70
Lusk—6s, '32, op. '12..Jan.	.....	109	....
Uinta County—4½s, Refdg. July 1, 1909-1918....J&J	.....	.....	4·00

* Flat price.

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.

Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value.

Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—	$	$	$		Per	share
Alabama Nat. Bank.	200,000	42,265	1,388,536	100	115	125
Ala. Trust & Sav. Co.	100,000	18,000	200,000	100	100	.....
Amer. Tr. & Sav. Bk	100,000	6,695	442,127	100	95	100
Birmingh'm Tr & Sav	500,000	181,576	2,850,503	100	145	155
Citizens' Sav. Bk & Tr	50,000	New	Bank.	100	.....	105
First National Bank	500,000	192,366	5,125,354	100	190	200
Jefferson Co. Sav. Bk.	100,000	87,783	775,844	100	120	130
People's Sav. Bk. & Tr	75,000	29,267	709,017	100	105	115
Traders' Nat. Bank..	100,000	New	Bank.	100	95	105
MOBILE—					Per	share
First Nat. Bank.....	300,000	567,816	2,115,322	100	350	385
Merchants' Bank....	150,000	18,456	410,922	100	130	.....
People's Bank.....	150,000	490,489	1,869,073	100	350	385
Central Trust Co....	250,000	68,632	348,023	25	.....	.....
City Bank & Tr. Co ..	500,000	373,597	1,502,227	100	200	205
MONTGOMERY—					Per	share
First Nat. Bank. ...	225,000	95,764	1,610,490	100	139	141
Fourth Nat. Bank...	200,000	47,209	478,670	100	129	133
M. & Pl.-Farley N Bk.	500,000	186,032	2,732,568	100	173	177
Union Bk. & Tr. Co..	100,000	9,018	213,017	100	109	111

ARIZONA.

PHOENIX—					Per	share
Nat. Bk. of Arizona.	100,000	49,740	420,451	100	150	.....
Phoenix Nat. Bank..	100,000	82,557	623,700	100	.....	*125
Val. Bk. of Phoenix.	100,000	45,000	500,000	100	100	110

ARKANSAS.

LITTLE ROCK—					Per	share
Bank of Commerce..	100,000	57,500	800,000	25	.....*	37½
Exchange Nat. Bk..	300,000	66,690	1,790,858	100	.....*	137½
German Nat. Bk.....	300,000	236,103	1,893,904	100	....*	150
State National Bank	100,000	6,157	427,238	100	115	.....
Little Rock Tr. Co..	50,000	25,000	200,000	25	.....	.....
Mercantile Trust Co.	100,000	4,059	141,891	100	.....*	104
Union Trust Co	100,000	29,487	418,715	100	.....*	135

CALIFORNIA.

LOS ANGELES—					Per	share
American Nat. Bk..	1,000,000	69,359	3,105,525	100	107	112
B'way Bk. & Tr. Co..	250,000	107,349	1,555,983	100	145	152
Central Bank.....	100,000	52,794	712,351	100	155	.....
Citizens' Nat. Bank..	200,000	97,984	1,808,309	100	155	.....
Columbia Sav'gs Bk.	*b* 50,000	31,092	841,426	*b*50	86	.....
Commercial Nat. Bk.	*a*160,000	1,256	246,392	....	100	106
Dollar S. Bk. & Tr. Co.	*a* 50,000	1,365	218,022	100	102	.....
Farmers' & Mer. Nat.	1,500,000	1,001,452	6,904,426	100	.....	215
First National Bank.	400,000	533,175	6,415,925	100	295	.....
German-Am. Sav. B'k	200,000	213,780	3,778,584	100	300	.....
Los Angeles Nat. Bk.	500,000	269,909	3,512,891	100	195	.....
Los Angeles Sav. Bk.	100,000	87,183	2,531,575	100	.....	.....
Los Angeles Tr. Co...	579,500	38,396	459,148	100	.....	.....
Main St. Savings. Bk.	*b*100,000	28,484	888,966	*b*50	.....	.....
Merchants' Nat. Bk.	200,000	186,966	2,439,832	100	240	250
Nat. Bk. of California	200,000	102,475	1,272,352	100	130	.....
Security Savings Bk.	*b*200,000	129,744	5,863,531	*b*50	205	.....
South'n Cal. Sav. Bk.	*b*100,000	128,886	4,104,653	*b*50	225	.....
Southw'rn Nat. Bk.	300,000	29,049	1,009,454	100	108	.....
State Bank & Tr. Co..	500,000	44,417	1,706,575	100	100	102
Union Bk. of Sav'gs.	50,000	61,439	2,042,922	100	315	.....
OAKLAND—					Per	share
California Bank.....	125,200	11,388	357,756	100	.....	.....
Central Bank.....	300,000	304,556	3,929,453	30	47½	50
Farmers' & Mer. Bk.	70,100	40,682	810,871	....	.....	.....
First National Bank.	300,000	82,983	*g*1,064,495	100	130	135
Oakland Bk of Sav'gs	720,000	114,127	10,797,200	50	.....	.....
Union Nat. Bank....	150,000	174,974	1,026,945	100	125	130
Union Savings Bank	300,000	150,000	4,165,878	100	.....	.....
SACRAMENTO—					Per	share
California State Bk..	350,000	352,905	2,981,189	....	.....	.....
Far. & Mech. S. Bk..	189,000	23,387	633,473	....	.....	.....
N. B. D. O. Mills & Co.	500,000	350,000	3,600,000	....	.....	.....
People's Sav'gs Bk...	225,500	110,667	1,158,854	....	.....	.....
Sacramento Bank...	400,000	94,702	2,712,515	....	.....	.....
SAN FRANCISCO—					Per	share
American Nat. Bank	1,000,000	215,437	3,301,878	100	.....	130
Bank of California..	3,000,000	6,532,640	15,134,696	100	441½	.....
City & County Bank	250,000	5,729	488,738	....	.....	.....
Columbus S. & L. Soc.	100,000	58,000	1,884,180	250	.....	.....
Crock'r-Wool'th N. B.	1,000,000	1,273,998	10,404,096	100	.....	.....
Don'hoe-Kelly B'g Co	650,000	84,143	2,366,927	100	.....	.....
First National Bank	1,500,000	1,376,666	8,207,227	100	.....	.....
French-Amer. Bank	1,000,000	15,843	420,058	100	.....	.....
French Savings Bk..	600,000	25,644	2,664,458	100	.....	.....
German Sav. & Loan	*b*1,000,000	1,223,751	36,049,491	833	.....	2300
Germania Nat. Bank	300,000	4,192	334,333	100	.....	.....
Humboldt Sav. & L..	300,000	119,617	3,003,310	1000	.....	.....
Mission Bank	*a*100,000	.....	172,673	....	.....	.....
Mutual Sav'gs Bank.	300,000	249,321	8,679,706	*b*30	100	.....
Nevada Nat. of S. Fr.	3,000,000	1,593,828	8,055,529	100	192½	.....
San Fran. Nat. Bk..	500,000	206,113	2,639,529	100	.....	.....
S. Fran. Sav. Union.	1,000,000	845,404	32,800,812	250	620	650
Sav. & Loan Society.	*b* 750,000	202,530	7,202,872	*b*75	.....	100
Security Savings Bk.	*z*300,000	179,291	4,132,152	250	.....	450
Wells, Fargo & Co. Bk	*b* 500,000	13312330	7,438,947	*b*6¼	.....	.....
Western Nat. Bank..	500,000	55,590	1,786,443	100	.....	.....
Cal. Safe Dep. & T. Co.	1,000,000	401,160	5,542,620	100	.....	150½
Central Trust Co	*a*1,500,000	219,200	2,498,446	100	.....	.....
Commercial Bk. & Tr.	100,810	3,189	43,787	....	.....	.....
Mercantile Trust Co.	1,000,000	398,251	4,280,443	100	230	250
Union Trust Co.....	1,156,800	570,569	10,583,822	*b*800	.....	.....
SAN JOSE.—					Per	share
Bank of San Jose...	300,000	182,820	1,377,273	100	.....	.....
Comm'l & Sav'gs Bk.	300,000	6,958	381,794	50	.....	.....
First National Bank	300,000	186,365	993,736	100	.....	.....
San Jose S. Dep. Bk.	300,000	450,000	3,148,594	30	.....	.....
Security State Bank	100,000	6,241	696,825	....	.....	.....
Gard. C. Bk. & T. Co.	200,000	48,167	972,830	100	.....	.....

CANADA.—See last page.

COLORADO.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
COLORADO SPR'GS—	$	$	$		Per	share
El Paso Nat'l Bank..	200,000	98,734	1,918,591	100	.....	.....
Exchange Nat. Bank	100,000	108,050	3,117,616	....	.....	.....
First National Bank	100,000	387,389	2,740,083	100	.....	.....
Colorado Sav. Bank.	50,000	10,000	.....	100	.....	.....
Colo. Tit. & Tr. Co...	300,000	56,995	932,339	....	.....	.....
DENVER—					Per	share
Capitol Nat. Bank...	300,000	10,717	720,916	....	.....	.....
Central Savings Bk.	100,000	37,644	1,511,435	100	.....	.....
Colorado Nat. Bank.	500,000	259,502	9,950,258	100	.....	.....
Denver Nat. Bank...	500,000	398,392	7,158,446	100	.....	.....
Denver Sav. Bank..	250,000	12,538	1,887,724	100	.....	.....
Denver St'k Yds. Bk.	40,000	.....	201,923	...	.....	.....
First National Bank.	1,000,000	1,029,905	18,646,438	100	.....	.....
Nat. Bk. of Comm'ce	200,000	94,982	1,862,664	100	.....	.....
West. Bk. & S. Dep. Co	100,000	40,804	790,915	100	.....	.....
Continental Tr. Co..	300,000	217,939	637,116	....	.....	.....
International Tr. Co.	250,000	218,145	3,962,129	100	.....	.....
LEADVILLE—					Per	share
American Nat. Bank	100,000	30,446	346,880	...	.....	.....
Carbonate Nat. Bk..	100,000	135,650	1,789,328	100	.....	.....
PUEBLO—					*Nominal prices.*	
First Nat'l Bank ...	300,000	259,334	6,954,354	100	.....	.....
Mercantile Nat. Bk.	100,000	33,238	536,011	100	115	130
Pueblo Savings Bk..	50,000	17,829	930,044	100	120	150
Western Nat. Bank..	100,000	18,241	625,517	100	120	135

CONNECTICUT.

BRIDGEPORT—					Per	share
Bridgeport Nat. Bk..	215,850	243,030	945,267	50	90	.....
City National Bank.	250,000	257,709	1,115,937	100	155	.....
Connecticut Nat. Bk.	332,100	222,779	1,195,141	100	157	.....
First National Bank.	210,000	235,851	1,110,607	100	185	.....
Pequonnock Nat. Bk.	200,000	129,013	577,223	100	150	.....
Bridgeport Trust Co.	*e*139,600	48,161	907,758	100	.....	.....
HARTFORD—					Per	share
Ætna Nat. Bank	525,000	581,937	3,629,546	100	190	.....
American Nat. Bk...	600,000	331,105	1,402,567	50	69	.....
Charter Oak Nat. Bk.	500,000	239,994	1,400,815	100	106	.....
City Bk. of Hartford.	440,000	76,478	989,849	100	89	92
Conn. River Bg. Co.	150,000	125,362	743,962	30	54	.....
Far. & Mech. Nat. Bk.	500,000	159,051	1,057,464	100	119	.....
First National Bank.	650,000	304,499	2,476,825	100	137	.....
Hartford Nat. Bank.	1,200,000	814,622	2,711,490	100	135	.....
National Ex. Bank..	500,000	235,325	1,314,043	50	61	.....
Phœnix Nat. Bank..	1,000,000	567,621	1,140,288	100	119	.....
Security Company..	200,000	114,667	594,608	100	130	.....
State Bank.....	400,000	253,702	1,621,106	100	134	.....
United States Bank.	100,000	295,169	2,660,561	100	400	.....
Conn. Tr. & S. D. Co.	300,000	378,210	2,261,315	100	230	.....
Fidelity Co.....	50,000	33,824	212,065	100	125	.....
Hartford Trust Co..	300,000	235,249	1,780,339	100	175	.....
NEW HAVEN—					Per	share
City Bank of N. H...	500,000	124,269	902,856	100	140	.....
First National Bank.	500,000	292,973	1,875,031	100	150	.....
Mechanics' Bank....	300,000	50,334	484,446	60	.....	66
Merchants' Nat. Bk..	350,000	151,101	1,018,793	50	63	.....
Nat. New Haven Bk.	464,800	331,676	1,148,828	100	195	.....
Nat. Trad'men's Bk.	300,000	301,684	1,158,163	100	165	.....
N. H. Co. Nat. Bank.	350,000	342,655	655,577	10	15	.....
Second Nat. Bank...	500,000	492,140	1,122,801	100	195	.....
Yale National Bank.	500,000	227,803	877,856	100	130	.....
New Haven Tr. Co..	100,000	15,981	152,821	..	110	.....
Union Trust Co.....	100,000	133,202	582,196	100	125	.....
WATERBURY—					Per	share
Citizens' Nat. Bank.	300,000	143,056	771,389	100	130	140
Fourth Nat. Bank...	100,000	55,000	382,000	100	125	.....
Manufac's' Nat. Bk.	100,000	54,507	617,000	100	125	.....
Waterbury Nat. Bk.	500,000	340,701	1,117,137	50	75	85
Colonial Trust Co. ..	400,000	134,829	1,582,207	100	.....	150

DELAWARE.

WILMINGTON—					Per	share
Central Nat. Bank..	210,000	66,184	414,760	100	115	120
Farmers' Bank.....	200,000	51,000	502,000	50	120	130
First National Bank.	500,000	220,980	1,061,633	100	115	120
Nat. Bk. of Delaware	110,000	140,814	534,414	100	200	225
N. B. of Wilmington and Brandywine..	200,010	281,678	1,171,708	30	83	90
Union Nat. Bank....	203,175	407,118	1,435,149	25	83	90
Eqitab. Gu. & Tr. Co.	500,000	388,471	1,919,346	100	160	180
Sec'rity Tr. & S. D. Co.	600,000	441,794	2,059,707	100	185	200
Wilmington Tr. Co..	*d*600,000	New com.	256,450	100	115	.....

DISTRICT OF COLUMBIA.

WASHINGTON—					Per	share
American Nat. Bk..	250,000	16,038	1,093,539	100	120½	.....
Central Nat. Bank..	200,000	139,502	1,959,629	100	300	.....
Citizens' Nat. Bank.	500,000	302,200	1,840,277	100	220	225
Columbia Nat. Bank.	250,000	213,258	1,745,140	100	205	.....
Farmers' & Mech. Nat.	252,000	366,900	1,176,000	100	300	.....
Lincoln Nat. Bank..	200,000	50,205	785,591	100	123½	.....
Nat. Bank of Wash..	200,000	365,559	1,809,560	100	400	460
Nat. Capital Bank...	200,000	160,000	1,081,000	100	170	.....
Nat. M'tropolit'n Bk.	300,000	574,201	2,591,019	100	476	.....
Riggs Nat. Bank....	1,000,000	1,133,810	9,855,792	100	575	.....
Second Nat. Bank...	225,000	85,830	1,243,044	100	147	.....
Traders' Nat. Bank.	200,000	83,328	851,374	100	143	150
Washington Sav. Bk.	100,000	10,056	337,746	100	104½	109
American S. & Tr. Co.	3,000,000	1,588,038	4,061,213	100	199⅝	200⅛
Nat. Safe D. Sav. & Tr.	1,000,000	201,333	5,070,676	100	154	160
Union Tr. & Stor. Co.	1,200,000	93,910	935,266	100	105	105½
Wash. Loan & Tr. Co.	1,000,000	459,422	5,549,943	100	210	220

FLORIDA.

JACKSONVILLE—					Per	share
Atlantic Nat. Bank..	350,000	31,802	1,746,540	100	100	110
Commercial Bank...	50,000	31,627	649,686	50	130	135
Mercantile Ex. Bk..	200,000	103,000	800,000	100	130	.....
Nat. Bk. of Jack'ville	300,000	297,730	2,359,503	100	175	200
State Bank of Fla..	50,000	19,610	701,903	50	110	.....

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *d* Amount subscribed. *e* Amount paid in. *g* Deposits include letters of credit. *i* New stock. x Ex-dividend. *y* Capital to be increased. *z* Capital and surplus to be increased.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

GEORGIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ATLANTA—	$	$	$		Per	share
Amer. Tr. & Bkg.Co.	100,000	7,163	*d*	100	85	90
Atlanta Nat. Bank	500,000	315,813	4,543,062	100	.....	300
Farmers'&Trad'sBk.	25,000	15,000	... .	100	.....	.....
Fourth Nat. Bank	400,000	211,225	3,080,034	100	140	150
Ga. Sav. Bk.& Tr.Co,	50,000	9,244	160,507	100	100	.....
Germania Sav. Bank	200,000	10,898	65,166	100	99	101
Lowry Nat'l Bank	500,000	421,492	2,417,987	100	200	205
Maddox Rucker B.Co	200,000	255,795	2,110,048	100	200	.....
Neal Loan & Bkg. Co.	100,000	290.714	1,670,338	100	200	.....
Third National Bk.	200,000	199,740	2,309,186	100	170	.....
Title Guar. & Tr. Co.	500,000	191,421	946,969	100	100	105
Trust Co. of Georgia.	250,000	65,597	97,131	100	95	.....
AUGUSTA—					Per	share
Augusta Savings Bk.	30,000	44,472	691,811	100	120	.....
Georgia RR. Bank	200,000	200,914	2,350,035	100	.....	.....
Irish-American Bk.	15,000	17,000	225,000	100	100	.....
Nat. Bk. of Augusta.	250,000	137,506	649,634	100	120	.....
Nat. Exchange Bk.	300,000	88,180	1,053,694	100	120	.....
Planters' L. & S. Bk.	50,000	17.297	635,245	10	16	18
Union Savings Bank	30,000	33,940	360,511	100	120	.....
Equitable Trust Co.	285,000	11,004	§52,738	100	99	101
COLUMBUS—					Per	share
Columbus Sav. Bk.	200,000	57,038	511,777	50	60	65
Fourth Nat'l Bank	100.000	115,428	449,178	100	134	135
Home Savings Bank	*p* 43,020	2,968	86,273	100	101	101½
Merch. & Mech. Bk.	125,000	50,122	261,302	100	110	111
Nat.Bk.of Columbus	100,000	158.245	447,189	100	175	176
Third Nat'l Bank	200,000	150,322	685,986	100	130	135
MACON—					Per	share
American Nat. Bank	250,000	137,224	984,203	100	120	125
Cent. Georgia Bank.	100,000	5,000	120,000	100	85	86
Commerc'l & Sav.Bk	50,000	32,913	387,361	100	120	125
Exchange Bank	500,000	127,861	1,621,245	100	88	89
First Nat. Bank	200,000	65,758	611,456	100	112	113
Home Sav. Bank	*p*50,000	10,536	107,084	100	103	105
Macon Savings Bank	100,000	9,207	187,721	100	72	75
Union Sav. Bk.& Tr.	200,000	32,894	497,379	100	88	89
Ga.Tit.& Guar.Tr.Co	50,000	New	company.	100	.....	.....
SAVANNAH—					Per	share
Chatham Bank	150,000	34,070	448,341	100	76½	78
Citizens' Bank	500,000	278,992	2,671,142	100	152	155
Commercial Bank	50,000	8,251	211,620	100	106	.....
Germania Bank	300,000	218,014	1,275,756	100	147½	148½
Merchants' Nat. Bk.	500,000	121,051	453,681	100	108	111½
Nat. Bk. of Savannah	250,000	261,531	867,843	100	170	175
Oglethorpe Sav.& Tr.	125,000	77,600	584,000	100	125	...
Savann'h Bk.&Tr.Co	350,000	153,386	1,528,830	100	130	133
So. Bk. State of Ga.	500,000	499,918	2,486,269	100	177	180
Savannah Trust Co.	500,000	99,653	427,002	100	101	102

IDAHO.

BOISE CITY—					Per	share
Bank of Commerce	100,000	66,000	1,050,000	...	.....	.....
Boise City Nat. Bk.	100,000	50,205	1,045,166	...	.....	.....
Capital State Bank.	100,000	27,000	900,000	...	.....	.....
First Nat. of Idaho	100,000	45,374	799,643	...	.....	.....

ILLINOIS.

CHICAGO—					Per	share
Bankers' Nat. Bank.	2,000,000	1,053,494	13,909,652	100	186	188
Calumet Nat. Bank	100,000	38,465	750,785	100	213	.....
Chicago City Bank	200,000	123,463	1,076,555	100	170	180
Chicago Nat. Bank	1,000,000	1,373,564	16,534,925	100	360	365
Chicago Sav'gs Bank	250,000	8.984	1,000,482	100	137	141
Commercial Nat. Bk	2,000,000	1,633,592	27,770,413	100	305	315
Continental Nat. Bk.	3,000,000	1,346,625	36,632,837	100	245	250
Cook Co. State Sa.Bk.	50,000	7,242	277,582	....	.....	.....
Corn Exch. Nat. Bk.	3,000,000	3,150,109	43,210,763	100	395	398
Drexel State Bank	200,000	12,288	636.148	100	109	111
Drovers' Dep.Nat.Bk.	600,000	227,699	4,989,064	100	185	199
First National Bank.	8,000,000	6,173,913	90,660,683	100	372	380
First Nat.Englewood	100,000	81,941	1,265,277	100	170	.....
Foreman BrosBg.Co.	500,000	668,695	4,096,586	100	.....	.....
Ft. DearbornNat. Bk.	500,000	156,153	5,763,590	100	150	157
Hamilton Nat. Bank	500,000	176,119	1,506,285	100	117	122
Hibernian B'k'g Ass.	500,000	549,469	13,606,918	100	190	210
Home Savings Bk.	100,000	65,327	3,182,599	100	.....	.....
Milwaukee Av.State.	250,000	212,547	2,899,956	100	114	120
Nat.Bk. of No.Amer.	2,000,000	702,168	12,027,722	100	132	134
Nat. B'k of Republic.	2,000,000	855,295	12,660,573	100	157	160
Nat. Live Stock Bk.	1,000,000	1,264,295	8,470,088	100	278	283
N. Side State Sav. Bk.	50,000	2,400	203,861	...	.....	.....
Oakland Nat. Bank	50,000	45,175	651,839	100	170	175
Prairie State Bank	250,000	147,736	4,851,098	100	160	170
Pullman L.&Sav. B'k	200,000	219,171	2,765,294	100	195	.....
So. Chicago Sav. Bk.	200.000	17,539	637,711	100	106	112
State Bk. of Chicago.	1,000,000	448,017	11,123,951	100	240	250
Stock Yds. Sav. Bk	250,000	59,222	1,080,334	100	145	157
Amer.Tr.& Sav.Bank	2,000,000	1,213,527	15,380,853	100	173	176
Central Tr. Co. of Ill.	4,000,000	1,307,008	5,401,661	100	121½	124
Colonial Tr.&Sav.Bk	200,000	65,484	768,947	100	170	.....
Drovers'Tr.&Sav.Bk	200,000	38,080	1,466,126	100	168	.....
Equitable Trust Co.	500,000	305,018	4,225,000	100	.....	.....
Federal Tr.&Sav.Bk.	2,000,000	741,752	6,972,149	100	138	140
FirstMort.Bond&Tr.	250.000	924	130,704	100	90	98
First Tr. & Sav Bk.	1,000,000	48,159	5,118,486	....	.....	.....
Illinois Tr.& Sav.B'k	4,000,000	6,302,230	75,353,180	100	615	630
JacksonTr.&Sav.Bk.	250,000	50,000	New Co.	....	121	124
Merchants' L.&Tr.Co	3,000,000	3,293,738	37,507,511	100	328	335
Metropol'n T.&S.Bk.	750,000	239,699	3,066,629	100	107	111
Northern Trust Co.	1,000,000	1,565,553	22,808,555	100	450	475
Royal Trust Co	500,000	385,849	3,694,577	100	140	145
Union Trust Co	1,000,000	423,859	8,321,036	100	180	215
West. Tr. & Sav. Bk.	1,000,000	121,258	2,973,598	100	130	135
PEORIA—					Per	share
Central Nat. Bank	200,000	73,119	1,716,177	100	.....	.....
Com'l-Ger. Nat. B'k.	550,000	144,016	3,922,662	...	.....	.....
First Nat. Bank	150,000	281,305	2,705,186	100	.....	.....
Home Sav. & State	120,000	26,858	912,464	100	.....	.....
Illinois Nat. Bank	200,000	57.520	1,598.118	100	.....	.....
Merchants' Nat. B'k.	200,000	130,674	1,687 896	100	.....	.....
Peoria Nat. Bank	200,000	42,934	1,157,973	100	.....	.....
Sav. Bank of Peoria.	150,000	272,951	1,562,700	100	.....	.....
ROCKFORD—					Per	share
Forest City Nat. Bk.	100,000	77,183	591,146	100	.....	....
Manufrs' Nat. Bank.	125,000	92,192	1,037,725	100	.....	.....
People's B'k&Tr Co.	125,000	41,625	994,411	100	.....	.....
Rockford Nat. Bank	100,000	101,725	625,786	100	.....	.....
Third Nat. Bank	100,000	138,832	1,017.354	100	.....	.....
Winnebago Nat. Bk.	100,000	206.565	1,230,537	100	.....	..

INDIANA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
EVANSVILLE—	$	$	$		Per	share
Citizens' Nat. Bank.	200,000	55,375	901,208	100	175	200
City National Bank.	350,000	107,051	2,581,378	100	150	160
Old Nat. Bank	500,000	193,492	2,108,966	100	125	135
West Side Bank	50,000	4,931	249,440	....	120	140
Evansv.Tr.&Sav.Co.	100.000	13,622	526,186	100	100	110
Ohio Valley Tr. Co.	100,000	.....	15,000	100	.....	.....
FORT WAYNE—					Per	share
First Nat. Bank	300,000	174,872	1,051,496	100	.....	135
Hamilton Nat. Bank	200,000	304,280	2,124,214	100	225	.....
Old National Bank.	350,000	163,589	1,220,301	100	.....	140
White Nat. Bank	200,000	115,688	1,608,492	100	125	.....
Citizens' Trust Co.	200,000	5,550	396,325	*p*50	.....	.....
Fort Wayne Tr. Co.	200,000	47,855	869,775	*p*50	.....	.....
Peoples' Tr.&Sav.Co	*p*100,000	.....	103,258	....	.....	.....
INDIANAPOLIS.					Per	share
American Nat. Bank	1,000,000	252,781	5,442,292	100	151	155
Capital Nat. Bank	300,000	166,809	3,780,416	100	144½	146
Columbia Nat. Bank.	300,000	23,123	1,498,350	100	111½	.....
Fletcher Nat. Bank.	500,000	510,577	8,516,347	100	.....	.....
Indiana Nat. Bank	1,000,000	574,562	7,631,937	100	.....	235
Merchants' Nat. Bk.	1,000,000	476,077	5,533,018	100	196	.....
Peoples' Deposit Bk.	40,000	5,000	130,000	....	110	115
Union Nat. Bank	200,000	.....	477,241	100	.....	101
Central Trust Co.	300,000	26,045	435,093	100	130	.....
Commercial Tr. Co.	*p*111,176	2,717	68,313	100	.....	.....
Indiana Trust Co.	1,000,000	215,606	4,712,282	100	162	165
Marion Trust Co.	150,000	120,314	1,641,449	50	110	112½
Security Trust Co.	*p*500,000	40,586	461,055	100	100	101
Union Trust Co	600,000	339,127	1,670,878	100	.....	226
TERRE HAUTE.					Per	share
First National Bank.	300,000	332,351	1,402,609	100	240	.....
National State Bank	200,000	85,514	652,860	100	135	.....
Vigo Co. Nat. Bank.	150,000	85,250	1,296,214	100	130	.....
Terre Haute Tr'st Co	200,000	63,155	358,871	100	115	.....
United States Tr. Co.	500,000	100.000	.....	100	100	.....

IOWA.

BURLINGTON—					Per	share
First National Bank	100,000	35,990	813,491	100	.....	150
Ger.-Am. Sav. Bank.	125,000	96,074	1,885,425	100	150	160
Iowa State Sav. Bk.	200,000	117,057	2,033,663	100	160	175
Merchants' Nat. Bk.	100,000	103,873	782,096	100	*200	250
National State Bank	150,000	100,786	984,164	100	200	275
CEDAR RAPIDS—					*Nominal prices.*	
Am. Tr. & Sav. Bk.	80,000	21,214	733,418	100	†126¼	.....
Ced. Rapids Nat. Bk.	100,000	103,601	1,978,314	100	†200⅓	.....
Ced. Rapids Sav. Bk.	100,000	69,571	1,787,991	100	†169½	.....
Citizens' Nat'l Bank	100,000	18,425	650,324	100	†118¼	.....
Merchants' Nat. Bk.	100,000	53,999	1,203,469	100	†154	.....
People's Sav. Bank.	50,000	13,173	322,115	100	†126	.....
Security Sav. Bank.	100,000	51,947	1,301,652	100	†152	.....
Ced. Rap. L. & T. Co.	50,000	1,846	184,002	100	†103¾	.....
COUNCIL BLUFFS—					Per	share
Commercial Nat. Bk.	100,000	10,056	332,978	100	.....	.....
Council Bl. Sav. Bk.	150,000	57,067	1,575,103	....	.....	.....
First National Bank	200,000	81,572	2,053,426	...	.....	.....
State Savings Bank.	50,000	32,442	402,333	...	.....	.....
DAVENPORT—					Per	share
Citizens' Nat. Bank.	300,000	146,823	976,891	100	150	155
Davenport Sav. B'k.	300,000	130,772	3,306,957	100	215	225
Farm. & Mech. Sav.	100,000	13,146	785,670	100	115	120
First Nat. Bank	200,000	110,187	1,116,680	100	150	155
German Savings Bk.	500,000	400,870	6,546,590	100	215	225
Iowa National Bank	100,000	57,236	976,134	100	155	160
Scott Co. Sav. Bank	250,000	132,736	3,242,547	100	215	225
Union Savings Bank	100,000	34,277	843,050	100	130	135
DES MOINES—					Per	share
Capital City State Bk	100,000	24,467	1,198,189	100	105	110
Central State Bank.	50,000	37,000	636,000	100	140	145
Century Sav. Bank.	100,000	619	211,040	100	.....	.....
Citizens' Nat. Bank.	200,000	112,003	1,848,376	100	150	160
Des Moines Nat. Bk.	300,000	76,708	2,258,484	100	110	115
Des Moines Sav. Bk.	500,000	102,831	3,422,014	100	.....	*200
German Sav. Bank	100,000	3,542	309,371	....	.....	.....
Home Savings Bank.	50,000	20,045	705,113	100	150	.....
Iowa National Bank.	100,000	15,791	1,739,998	100	140	150
Iowa State Bank	50,000	4,493	224,460	100	.....	100
Marquardt Sav. Bk.	50,000	9,071	574,847	100	110	115
People's Sav. Bank.	100,000	51,592	968,651	100	.....	.....
Sec'rity Tr.& Sav.Bk.	50,000	97,654	1,117,083	100	.....	300
State Savings Bank.	50,000	16,489	909,507	100	.....	110
Valley Nation'l Bank	200,000	117,542	1,214,880	100	155	160
Valley Savings Bank	50,000	25,000	743,480	100	135	150
Iowa Loan & Tr. Co.	500,000	496,767	*k*2,470,345	100	135	140
DUBUQUE—					Per	share
Citizens' State Bank.	100,000	13,607	399,460	100	110	.....
Dubuque Nat. Bank.	100,000	27,163	536,818	100	127	130
Dubuque Sav. Bank	75,000	12,729	642,409	100	.....	*115
First National Bank.	200,000	63,004	1,189,215	100	130	.....
German Bank	150,000	35,482	722,722	100	.....	100
Ger. Tr. & Sav. Bank	100,000	15,907	811,426	100	.....	100
Iowa Tr. & Sav. Bk.	300,000	109,992	1,483,060	100	130	135
Second Nat'l Bank.	300,000	89,008	1,108,183	100	.....	*133
SIOUX CITY—					*Nominal prices.*	
First National Bank	200,000	91,005	1,275,410	100	.....	.....
Iowa State Nat. Bk.	200,000	62,583	1,805,326	100	.....	.....
Live Stock Nat. Bk.	100,000	94,791	466,794	100	.....	.....
Merchants' Nat. Bk.	100,000	32,639	447,631	100	.....	.....
Northwest. Nat. Bk.	100,000	27,193	716,721	100	.....	.....
Peoples' Sav. Bank	50,000	6,200	400,000	100	.....	.....
Security Nat'l Bank.	250,000	118,710	1,936,983	100	.....	.....
Woodbury Co. S. Bk.	50,000	13,676	561,324	100	.....	.....
Farm. L. & Tr. Co.	1,000,000	.....	4,268,571	100	.....	.....

KANSAS.

TOPEKA—					Per	share
Bank of Topeka	210,000	92,788	1,531,315	100	128	.....
Central Nat'l Bank.	250,000	44,656	1,334,485	100	122	.....
Citizens' State Bank	25,000	34,141	276,317	100	125	.....
First Nat'l Bank	300,000	58,514	1,305,714	100	120	.....
Merchants' Nat. Bk.	100,000	16,930	919,749	100	110	.....
Shawnee State Bk.	60,000	.....	185,000	100	120	.....
State Savings Bank.	25,000	6,400	582,697	100	135	.....

KENTUCKY

COVINGTON.					Per	share
Citizens' Nat. Bank.	200,000	80,285	795,439	100	150	.....
Far. & Traders' Nat.	300,000	219,670	1,122,856	100	220	230
First Nat. Bank	300,000	147,735	1,063,678	100	160	.....
German Nat. Bank.	350,000	133,761	655,657	100	127	133
Covington S Bk.&Tr.	*p*100,000	12,313	287,390	100	115	.....
People's Sav.Bk.&Tr.	150,000	13,789	315,375	100	110	.....

* Sale price. † Book value. § Trust deposits. *a* Capital and surplus to be increased. *b* Capital to be increased. *d* No deposits; does not do a general banking business. *k* Total of debentures. *p* Capital paid in; authorized amount is larger. *x* Ex-div.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

KENTUCKY—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	P'r	Bid	Ask
LEXINGTON—	$	$	†		Per	share
Central Bank	100,000	23,571	152,482	100	103	103½
Fayette Nat. Bank	300,000	312,846	1,187,045	100	233	235
First Nat. Bank	400,000	132,588	375,444	100	137	138
Lex'ton City N. Bank	300,000	126,836	839,596	100	195	196
Nat. Exchange Bank	100,000	29,697	307,847	100	138	140
Phœnix Nat. Bank	150,000	40,489	723,312	100	149	150
Second Nat. Bank	150,000	21,571	501,299	100	128	135
Third Nat. Bank	100,000	18,041	88,498	100	100	101
LOUISVILLE—					Per	share
American Nat. Bank	800,000	191,764	4,846,442	100	130	133
Bank of Commerce	800,000	195,996	3,714,498	100	170	173
Citizens' Nat. Bank	500,000	3[illegible]3,079	3,037,917	100	175	185
First Nat. Bank	500,000	263,810	2,935,403	100	170	175
German Bank	250,000	297,880	3,968,531	100	270	.....
Ger. Insurance Bank	249,500	334,657	5,011,104	50	130	.....
German Security Bk.	179,000	52,476	926,846	100	148	.....
Kent'y Title Sav. Bk.	100,000	10,000	613,244	100	110	.....
Louisv. Nat. Bkg. Co	250,000	52,476	1,762,538	100	123	125
Nat. Bk. of Kentucky	1,645,000	1,077,783	3,344,940	100	183	185
Southern Nat. Bank	250,000	74,492	2,272,512	100	130	135
Third Nat. Bank	200,000	22,646	1,172,970	100	100	105
Union National Bank	500,000	338,300	4,513,902	100	192	195
Western Bank	150,000	.....	466,900	100	.....	100
Columbia Fin. & Tr. Co	1,000,000	181,283	633,274	100	125	128
Fidelity Trust Co	1,000,000	875,982	1,230,722	100	265	270
Louisville Trust Co	806,100	175,278	1,185,425	100	136	138
U. S. Trust Co.	350,000	26,626	153,580	100	107	110
NEWPORT—					Per	share
German Nat. Bank	100,000	21,020	545,974	100	120	----
Newport Nat. Bank	100,000	39,228	555,558	100	120	-----

LOUISIANA.

NEW ORLEANS—					Per	share
Algiers Sav. Bank	100,000	17,250	277,404	100	.....	-----
Bank of Orleans	100,000	New	Bank.	100	160	-----
Canal Bank & Tr. Co	1,000,000	252,183	4,256,130	100	186	191
Citizens' Bank of La.	380,200	240,936	1,541,242	100	165	-----
Commercial Nat. Bk.	300,000	128,596	3,148,063	100	205	-----
Commer'l. Tr. & S. Bk.	500,000	80,407	1,007,772	100	150	-----
Germania Nat. Bank	700,000	385,975	6,103,603	100	251	262½
Germania Sav. Bk. & Trust Co	100,000	575,308	5,658,553	100	900	1300
Int.-State Tr. & B. Co.	750,000	141,366	496,660	....	.....	-----
Louisiana Nat. Bank	500,000	571,716	6,017,902	100	251	-----
Metropolitan Bank	250,000	35,241	2,027,890	100	180	200
Morgan State Bank	100,000	14,164	481,487	50	92	100
New Orleans Nat. Bk.	200,000	1,025,902	4,596,254	100	575	625
People's S. Tr. & Bkg.	250,000	34,557	1,353,122	100	147½	-----
Provident Bk & T. Co	250,000	71,925	775,707	100	140	-----
State National Bank	300,000	315,383	5,429,192	100	325	400
Teutonia Bk. & Tr. Co.	150,000	38,756	698,049	100	130	140
U. S. S. Dp. & Sav. Bk.	100,000	8,629	1,093,022	100	170	-----
Whitney Nat. Bank	400,000	1,570,196	5,867,951	100	750	1000
Hibernia Bk & Tr. Co.	1,000,000	2,102,034	14,795,431	100	482½	490
SHREVEPORT—					Per	share
Commercial Nat. Bk.	100,000	304,492	2,579,245	100	415	-----
First National Bank	200,000	162,573	1,796,071	100	.....	-----
La Bank & Tr. Co	y100,000	11,000	250,000	....	.....	-----
Mer. & Far. Bk. & T. Co	100,000	86,087	1,250,000	50	.....	-----
Shreveport Nat. Bk.	100,000	14,157	485,122	100	.....	-----

MAINE.

PORTLAND—					Per	share
Canal Nat. Bank	600,000	209,992	927,742	100	103	105
Casco Nat. Bank	800,000	313,409	2,156,457	100	102	103
Chapman Nat. Bank	100,000	52,656	1,035,733	100	108	110
Cumberland Nat. Bk	150,000	44,238	559,720	100	98	100
First National Bank	600,000	223,438	2,001,813	100	103	104
Merchants' Nat. Bk.	300,000	401,851	1,547,212	75	107	108
Nat. Traders' Bank	200,000	73,688	323,301	100	100	102
Portland Nat. Bank	300,000	209,773	3,067,903	100	150	152
Mercantile Trust Co.	100,000	71,216	731,945	100	120	122
Portland Trust Co	250,000	410,000	3,350,000	100	300	350
Union S. D. & Tr. Co.	250,000	114,146	....	100	145	147

MARYLAND.

BALTIMORE—					Per	share
Calvert Bank	100,000	23,410	406,193	50	55	-----
Canton Nat. Bank	100,000	42,923	532,592	100	.....	-----
Citizens' Nat. Bank	1,000,000	1,778,564	3,759,973	10	26	27
Com. & Farm. N. Bank	256,280	565	823,980	100	45	-----
Commonwe'lth Bank	100,000	46,536	1,643,629	50	80	-----
Drov. & Mec's N. Bank	300,000	473,177	4,757,330	100	300	-----
Farm. & Mer. N Bank	650,000	432,531	2,297,923	40	.....	68
First National Bank	1,000,000	403,238	5,672,508	100	150	-----
German-Amer. Bank	300,000	99,148	530,240	100	107	-----
German Bk. of Balt.	400,000	183,151	1,048,535	100	108	-----
Manufact'rs' N. Bank	500,000	Consol.	with First	Nat	Bank.	
Maryland Nat. Bk	200,000	8,573	316,177	20	16	-----
Mercantile Bank	y35,000	.....	.....	....	.....	-----
Merchants' Nat. Bk.	1,500,000	849,531	10,066,784	100	182	-----
Nat. Bank of Balt'ore	1,210,700	359,791	2,223,373	100	109	112
Nat. Bank of Com'rce	300,000	255,211	2,401,369	15	26	27
Nat. Exchange Bank	1,000,000	664,619	3,560,261	100	195	-----
Nat. Howard Bank	230,000	45,478	933,354	10	11¾	-----
Nat. Marine Bank	400,000	128,748	1,823,373	30	36	-----
Nat. Mechanics' Bank	1,000,000	1,195,405	7,107,273	10	28	-----
Nat. Union Bk. of Md.	a900,000	335,911	2,972,971	100	117	-----
Old-Town Nat. Bank	200,000	43,996	923,925	10	10	11
Second Nat. Bank	500,000	605,990	1,090,201	100	195	-----
Third National Bank	500,000	145,737	2,953,757	100	125	-----
Western Nat. Bank	500,000	453,707	2,590,286	20	37½	-----
Balti. Tr. & Guar. Co.	1,000,000	2,408,461	3,567,461	100	260	-----
Central Trust Co	500,000	254,098	810,273	50	.....	-----
City Trust & Bkg. Co.	100,000	In hands	of receiver			
Colonial Trust Co	600,000	300,000	d	50	.....	-----
Continental Tr. Co	2,000,000	3,100,000	4,800,000	100	130	-----
International Tr. Co.	2,000,000	1,322,326	1,460,891	100	87½	-----
Mercantile Tr. & Dep.	2,000,000	3,774,594	8,025,439	50	133½	-----
South. Tr. & Dep. Co.	y62,075	5,053	64,432	50	.....	-----
FREDERICK—					Per	share
Central Nat. Bank	120,000	48,092	167,059	25	35	-----
Citizens' Nat. Bank	100,000	257,955	2,073,437	100	350	-----
Far. & Mech. Nat. Bk.	125,000	70,795	722,959	25	37½	40
First Nat. Bank	100,000	34,551	218,802	100	120	-----
Franklin Sav. Bank	e110,000	21,302	234,120	100	120	-----
Frederick Co. Nat. Bk	150,000	78,189	251,593	15	23	-----
Frederick-Town Sav. Institution	e171,177	95,529	817,580	100	200	-----

MASSACHUSETTS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BOSTON—	$	$	$		Per	share
American Nat. Bank	200,000	34,361	874,925	100	110	-----
Atlantic Nat. Bank	750,000	418,410	1,968,000	100	130	-----
Atlas Nat. Bank	1,000,000	480,176	2,056,000	100	107	-----
Boylston Nat. Bank	700,000	248,996	1,708,000	100	100	-----
Bunker Hill Nat. Bk.	500,000	445,858	1,769,590	100	190	-----
Colonial Nat. Bank	1,000,000	625,944	3,908,000	100	150	-----
Commercial Nat. Bk.	250,000	154,776	1,797,000	100	135	-----
Eliot National Bank	1,000,000	960,238	9,626,000	100	176	-----
Faneuil Hall Nat. Bk	1,000,000	562,476	2,712,000	100	130	-----
First National Bank	1,000,000	1,037,882	11,924,000	100	220¼	-----
First Ward Nat. Bk.	200,000	153,781	1,059,307	100	170	-----
Fourth Nat. Bank	1,000,000	458,145	6,130,000	100	130	-----
Freemans' Nat. Bk.	500,000	194,683	1,852,000	100	103	-----
Mass. Nat. Bank	800,000	Consol. w	ith First N	at.	Bank.	
Mechanics' Nat. Bk.	250,000	124,583	1,460,000	100	115	-----
Merchants' Nat. Bk.	3,000,000	2,846,880	11,048,000	100	181	-----
Metrop'litan Nat. Bk.	500,000	229,280	1,549,000	100	108	-----
Monument Nat. Bk.	150,000	134,374	425,983	100	151	-----
Mt. Vernon Nat. Bk.	200,000	25,978	§1,004,000	100	100	-----
Nat. Bk. of Comm'ce	1,500,000	1,053,129	10,194,000	100	146	-----
Nat. Bk. of Redemp.	2,000,000	1,237,196	21,127,000	100	170	-----
Nat. Bk. of Republic	1,500,000	1,322,754	13,408,000	100	150	-----
Nat. Exchange Bk.	1,000,000	711,604	6,599,000	100	150	-----
Nat. Hamilton Bk.	500,000	In volun	tary liquid	a t	ion.	
N. Market Bk. of Brig.	250,000	134,568	527,874	100	102	-----
National Rockland Bank of Roxbury	300,000	289,824	2,128,359	100	150	-----
Nat. Security Bank	250,000	705,784	1,617,000	100	178	-----
Nat. Shawmut Bank	3,500,000	3,288,769	46,004,000	100	260	-----
Nat. Suffolk Bank	1,500,000	Consol. w	ith Second	Nat.	Bank.	
Nat. Union Bank	1,000,000	926,776	6,012,000	100	172	-----
Nat. Webster Bank	1,000,000	459,089	2,121,000	100	114	-----
New Eng. Nat. Bank	1,000,000	771,390	3,339,000	100	150	-----
Old Boston Nat. Bk.	900,000	255,463	1,773,000	100	104	-----
People's Nat. Bank of Roxbury	300,000	149,984	1,342,179	100	117	-----
Second Nat. Bank	2,000,000	1,986,883	16,871,000	100	190	-----
South End Nat. Bk.	200,000	23,634	613,783	100	93	-----
State National Bank	2,000,000	1,326,558	8,529,000	100	145	-----
Winthrop Nat. Bank	300,000	449,579	3,543,000	100	150	-----
For detailed statements of Boston Trust Cos. see Chronicle Feb. 6, 1904						
Adams Trust Co	1,000,000	291,151	2,573,882	100	155	-----
American Loan & Trust Co.	1,000,000	1,517,247	7,254,570	100	270	-----
Bay State Trust Co	500,000	473,204	4,523,778	100	180	-----
Beacon Trust Co	300,000	180,348	2,023,700	100	150	-----
Boston Safe Deposit & Trust Co	1,000,000	2,068,125	11,681,804	100	290	-----
City Trust Co	1,000,000	1,209,267	7,466,472	100	240	-----
Columbia Trust Co	100,000	28,970	365,909	100	110	-----
Copley Trust Co	500,000	4,219	60,960	100	100	-----
Federal Trust Co	500,000	148,774	2,229,750	100	104	-----
International Tr. Co.	1,000,000	3,425,851	11,506,338	100	400	-----
Massachusetts Tr. Co.	1,000,000	Consol.	with Merc.	Tr.	Co.	
Mattapan D. & Tr. Co.	100,000	51,931	1,049,141	100	150	-----
Mercantile Tr. Co	500,000	316,681	2,467,120	100	175	-----
New Eng. Trust Co	1,000,000	2,086,926	19,453,816	100	275	-----
Old Colony Trust Co.	1,500,000	5,251,036	24,247,950	100	1000	-----
Puritan Trust Co	200,000	148,918	2,878,360	100	118	-----
State St. Trust Co	600,000	420,313	5,431,137	100	.....	-----
Union Trust Co	100,000	145,512	1,540,205	100	100	-----
U. S. Trust Co	200,000	410,239	3,275,762	100	225	-----
BEVERLY—					Per	share
Beverly Nat. Bank	200,000	131,504	624,171	100	145	155
BROCKTON—					Per	share
Brockton Nat. Bank	100,000	73,296	910,241	100	..... *	125
Home Nat. Bank	200,000	237,451	1,496,263	100	..... *	175
Plymouth Co. Safe Dep. & Trust Co	100,000	34,171	598,122	100	.....	-----
CAMBRIDGE—					Per	share
Camb'dg'p't Nat. B'k.	100,000	37,512	159,459	100	* 105	Jne '03
Charles Riv. N. Bank	100,000	110,767	705,176	100	* 157	Jan '03
First Nat. Bank	200,000	142,352	717,132	100	*162	Nov '03
Nat. City Bk., Cam'pt	100,000	47,023	285,406	100	* 130¾	Fb '03
Cambridge Trust Co.	100,000	93,294	1,174,133	100	* 113¼	J'e'03
EAST CAMBRIDGE—					Per	share
Cambridge Nat. B'k.	100,000	In vol't'y	liquidat'n.	....	.....	-----
Lechmere Nat. Bank	100,000	74,204	536,240	100	* 150	May '99
CHELSEA—					Per	share
First National Bank.	300,000	129,109	752,351	100	100	Sept. '03
Winnisimmet Nat. Bk	100,000	44,321	436,678	100	* 100¼	Dec '99
DANVERS—					Per	share
First National Bank.	150,000	66,092	173,686	75	73	75
FALL RIVER—					Per	share
Fall River Nat. Bank	400,000	159,530	1,084,660	100	125	-----
First National Bank.	400,000	350,192	910,864	100	170	-----
Massasoit & Pocasset Nat. Bank	650,000	343,554	1,894,160	100	154	-----
Metacomet Nat. Bk.	500,000	189,694	963,522	100	132	-----
B. M. C. Durfee Safe Deposit & Trust	400,000	220,161	1,807,654	100	140	-----
FITCHBURG—					Per	share
Fitchburg Nat. Bank	250,000	229,779	1,127,817	100	.....	-----
Rollstone Nat. Bank	250,000	148,400	460,332	100	.....	-----
Safety Fund Nat. Bk.	200,000	61,350	415,570	100	.....	-----
Wachusett Nat. Bk.	250,000	117,155	717,865	100	.....	-----
HAVERHILL—					Per	share
Essex Nat. Bank	100,000	27,151	177,731	100	59	-----
First National Bank.	200,000	148,303	384,916	100	145	-----
Haverhill Nat. Bank	200,000	225,298	1,045,360	100	175	-----
Merchants' Nat. Bk.	100,000	50,744	368,760	100	132	-----
Merrimack Nat. Bank	240,000	158,844	516,964	100	* ...	142
Second Nat. Bank	150,000	64,640	345,274	100	154½	-----
Haverhill Safe Deposit & Trust Co	200,000	40,588	336,125	100	124	-----
HOLYOKE—					Per	share
City National Bank.	500,000	114,153	913,528	100	110	120
Hadley Falls Nat. Bk.	200,000	145,718	311,688	100	125	135
Holyoke Nat. Bank	200,000	165,589	932,676	100	150	155
Home Nat. Bank	250,000	107,058	801,633	100	110	118
Park National Bank	100,000	55,494	302,115	100	100	110
LAWRENCE—					Per	share
Arlington Nat. Bank	100,000	28,476	471,028	100	.....	-----
Bay State Nat. Bank	375,000	150,082	614,571	75	115	-----
Lawrence Nat. Bank	300,000	82,146	571,146	100	110	-----
Merchants' Nat. Bk.	100,000	109,833	807,974	100	150	-----
Pacific Nat. Bank	150,000	32,127	551,672	100	.....	-----

* Sale price. † Book value. § Deposits include trust accounts. *a* Capital to be increased. *d* No deposits; does not do a general banking business. *e* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *s* Capital to be decreased. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
LOWELL—	$	$	$		Per	share
Appleton Nat. Bank.	300,000	147,725	927,126	100	.....	114
Old Lowell Nat. Bk.	200,000	66,263	467,247	100	108	110
Prescott Nat. Bank..	300,000	119,533	460,175	100	108	.....
Traders' Nat. Bank..	200,000	153,216	2,655,294	100	124	130
Union Nat. Bank....	350,000	196,286	1,528,892	100	170	172
Wamesit Nat. Bank.	250,000	73,951	335,533	100	103	.....
Lowell Trust Co.....	125,000	44,368	1,008,860	100	100	105
Mid'lsex S.D.&Tr.Co	100,000	3,197	405,099	100	.....	60
LYNN—					Per	share
Central Nat. Bank..	200,000	175,771	781,840	100	160	.....
First National Bank.	500,000	239,930	1,168,005	100	135	.....
Lynn National Bank	100,000	180,030	754,135	100	225	.....
Manufac's Nat. Bank	200,000	58,782	641,125	100	90	.....
National City Bank.	200,000	189,377	674,830	100	160	.....
Nat. Security Bank..	100,000	166,568	741,839	100	225	.....
Lynn S.Dep.&Tr.Co.	100,000	127,313	855,220	100	175	.....
Security S.D.&Tr.Co	200,000	116,939	882,146	100	125	.....
NEW BEDFORD—					Per	share
First National Bank.	1,000,000	294,272	873,033	100	136½	137½
Mechanics' Nat. Bk.	600,000	252,680	1,181,509	100	144	145
Merchants' Nat. Bk.	1,000,000	765,744	1,921,368	100	196½	.....
N.Bed.S.Dep.&Tr.Co	200,000	44,516	718,739	100	110	.....
PEABODY—					Per	share
Warren Nat. Bank ..	250,000	130,914	562,096	100	122½	125
SALEM—					Per	share
Asiatic Nat. Bank...	200,000	105,071	509,360	100	100	103
Mercantile Nat.Bank	200,000	87,357	782,192	100	97	98
Merchants'Nat.Bank	200,000	160,691	887,334	50	63	67
Naumkeag Nat.Bank	500,000	350,573	871,810	100	131	135
Salem Nat. Bank....	200,000	77,188	432,371	100	75	80
SPRINGFIELD—					Per	share
Agawam Nat. Bank.	300,000	10,131	335,312	100	50	80
Chapin Nat. Bank...	500,000	171,084	1,600,492	100	120	140
Chicopee Nat. Bank.	400,000	193,410	1,860,975	100	150	160
City National Bank..	250,000	197,643	1,067,894	100	140	150
First National Bank.	400,000	120,369	822,511	100	105	115
John Hancock Nat..	250,000	96,443	345,211	100	90	100
Second Nat. Bank...	300,000	213,729	1,136,801	100	130	145
Springfield Nat. B'k	200,000	280,875	1,830,148	100	190	200
Third Nat. Bank.....	500,000	449,498	2,346,697	100	215	225
Hampden Trust Co..	100,000	In volun	tary liquid	ati	on.	
Springfield S.D & Tr.	500,000	426,318	2,835,616	100	175	200
TAUNTON—					Per	share
Bristol Co. Nat. Bank	500,000	179,815	651,062	100	.....	120
Machinists' Nat. Bk.	200,000	134,642	295,543	100	.....	160
Taunton Nat. Bank.	600,000	220,687	582,621	100	.....*	120
Taunton S.D.&Tr.Co	200,000	11,154	391,812	100	.....	.....
WORCESTER—					Per	share
Citizens' Nat. Bank.	150,000	Absorbed	by Worc. S.	D.	& Tr.	Co.
First Nat. Bank	300,000	In volun	tary liquid	ati	on.	
Mechanics' Nat. Bk.	200,000	88,477	1,677,910	100	105	.....
Quinsigam'd Nat.Bk	250,000	207,270	1,541,831	100	137	.....
Worcester Nat. Bank	250,000	314,196	2,675,284	100	180	200
Worc. S. D. & Tr. Co.	500,000	587,851	7,183,733	100	225	.....

MICHIGAN.

					Per	share
BAY CITY—						
Bay City Bank.....	150,000	109,595	1,760,948	100	150	160
Bay County Sav. Bk.	50,000	29,966	737,580	100	162	165
Commercial Bank...	100,000	3,744	633,134	100	85	95
First National Bank.	100,000	81,142	1,016,502	100	160	165
Old Second Nat. Bk.	200,000	112,248	904,921	100	140	145
DETROIT—					Per	share
Am. Exch. Nat. Bk..	400,000	153,179	2,791,309	100	106	.....
Central Sav. Bank..	100,000	36,900	579,368	100	110	.....
Citizens' Sav. Bank.	200,000	40,702	1,463,409	100	.....	105
Commercial Nat. Bk.	1,000,000	533,545	6,086,265	100	150	153
Detroit Sav. Bank...	400,000	500,775	7,315,240	100	230	.....
Det. United B'k, Ltd.	100,000	9,810	340,858	100	..	.....
Dime Sav. Bank.....	200,000	117,309	3,492,089	100	143	.....
First National Bank.	500,000	229,036	5,499,228	100	.....	.....
German-Am. Bank..	100,000	57,364	1,305,795	100	.....	150
Home Sav. Bank....	200,000	97,138	3,180,533	100	130	.....
Marine Sav. Bank...	100,000	33,407	618,847	100	105	.....
Michigan Sav. Bank.	250,000	135,381	1,835,973	100	136	.....
Old Detroit Nat. Bk.	2,000,000	494,430	6 882,913	100	.....	128
Peninsular Sav. Bk..	300,000	73,151	3,996,934	100	.....	125
People's Sav. Bank..	500,000	269,990	9,246,140	1000	1200	.....
State Sav. Bank	1,000,000	850,622	13,762,253	100	.....	230
Union Nat. Bank....	200,000	33,836	511,960	100	.....	100
U. S. Sav. Bank.....	150,000	36,519	671,958	100	.....	110
Wayne Co. Sav. Bk..	400,000	777,021	10,383,442	100	300	.....
Detroit Trust Co.....	500,000	685,666	2,293,307	100	215	219
Union Trust Co.....	500,000	371,427	3,255,571	100	190	.....
GRAND RAPIDS—					Per	share
Comm'l Sav. Bk.....	200,000	5,469	532,993	100	100	105
Fifth Nat. Bank.....	100,000	21,521	712,954	100	115	120
Fourth Nat. Bank...	300,000	142,853	2,844,536	100	175	180
Gr. Rapids Nat. Bk.	500,000	132,799	1,961,541	100	118	120
Gr. Rapids Sav. Bk..	150,000	42,422	1,962,092	100	145	.....
Kent Co. Sav. Bank.	50,000	169,752	2,623,010	50	300	.....
National City Bank..	500,000	174,949	1,915,968	100	130	.....
Old National Bank..	800,000	393,620	4,223,569	100	155	.....
People's Savings Bk.	100,000	43,887	1,802,655	100	170	200
State Bank of Mich..	150,000	123,433	2,375,763	100	195	200
Michigan Trust Co...	200,000	124,728	492,289	100	200	.....
SAGINAW—					Per	share
Bank of Saginaw....	200,000	182,151	2,167,074	100	175	180
Commercial Nat. Bk.	100,000	102,226	786,346	100	150	160
Peoples' Savings Bk.	50,000	44,662	690,444	100	.....	150
Saginaw Co. Sav.Bk.	50,000	57,813	672,358	100	....	200
Sav.Bk.of E.Sagin'w	100,000	129,825	2,749,129	100	200	205
Second Nat. Bank	200,000	425,354	3,832,347	100	320	.....

MINNESOTA.

					Per	share
DULUTH—						
American Exch. Bk.	500,000	293,581	3,780,977	100	170	.....
City Nat. Bank... ..	500,000	19,436	892,372	100	100	.....
Duluth Sav. Bank	100,000	2,840	338,500	100	.....	.....
First National Bank.	500,000	718,882	5,313,505	100	235	..
MINNEAPOLIS—					Per	share
Clarke Nat. Bank ..	200,000	1,837	161,933	100	.....	.....
First National Bank.	2,000,000	1,365,862	9,480,175	100	170	175
German-Amer. Bk..	60,000	57,481	860,304	100	130	.....
Germania Bank.....	50,000	15,509	201,911	100	.....	100
Hennepin Co. Sav.B.	100,000	75,874	3,227,627	100	160	
Nat. Bk. of Comm'ce	1,000,000	281,172	4,573,329	100	120	125
Northwest. Nat. Bk.	1,000,000	657,736	7,371,815	100	190	192
People's Bk.of Minn.	60,000	8,205	291,727	100	.....	100
St.Anthony Falls Bk.	125,000	60,875	954,420	100	127	130

MINNESOTA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask
MINNEAP.—(Con.)	$	$	$		Per	share
Security Bank	1,000,000	401,422	8,556,630	100	155	157
South Side State B'k.	50,000	21,600	220,692	100	135	.....
Swed.-Amer.Nat.Bk.	250,000	129,521	2,240,103	100	130	.....
Minneapolis Tr. Co..	500,000	150,000	*d*	100	120	125
Minn. Loan & Tr. Co	500,000	154,354	1,199,848	100	115	118
Minn.Tl.Ins.& Tr.Co.	250,000	6,357	295,056	....	.....	.....
ST. PAUL—					Per	share
American Nat. Bk...	200,000	12,375	945,735	100	102½	.....
Capital Bank.....	100,000	46,815	670,567	100	125	.....
First National Bank.	1,000,000	862,722	6,802,433	100	250	260
Merchants' N. Bank	1,000,000	314,186	5,668,039	100	135	140
Nat. Ger.-Amer. Bk.	1,000,000	270,573	6,269,442	100	130	135
St. Paul Nat. Bank..	600,000	97,067	1,883,264	100	.....	108
Scand'vian-Am-Bk..	100,000	68,025	1,128,956	100	135	.....
Second Nat. Bank...	200,000	206,846	2,538,324	100	215	.....
State Bank.....	25,000	14,389	158,203	100	.....	100
Northwest. Tr. Co...	200,000	21,353	*d*	100	.....	105
Security Trust Co....	250,000	29,259	216,007	100	.....	100

MISSISSIPPI.

					Per	share
VICKSBURG—						
American Nat. Bank	100,000	14,156	561,810	100	115	.....
City Sav. & Trust Co.	*p*47,420	10,240	281,600	100	150	.....
Delta Tr. & B'k'g Co.	100,000	43,000	620,000	100	160	.....
First National Bank	200,000	78,036	711,080	100	160	.....
Merchants' Nat. Bk.	100,000	171,660	911,712	100	315	.....
Peoples' S. Bk. & L.	100,000	171,167	950,893	25	37·50	.....

MISSOURI.

					Per	share
KANSAS CITY—						
American Nat. Bank	250,000	99,707	3,864,711	100	130	135
City National Bank.	250,000	49,323	1,750,271	100	102	107
First National Bank.	250,000	922,470	15,568,593	100	650	700
German-Amer. Bk...	50,000	3,017	751,800	100	.....	.....
Int.-St.Nat.Bk.,Kan.	1,000,000	609,732	4,348,667	100	155	165
Kan. City State Bank	200,000	46,410	1,272,082	100	100	103
Nat. Bk. of Comm'ce	1,000,000	1,580,612	31,131,220	100	315	325
New Eng. Nat. Bank	300,000	253,141	5,134,215	100	250	255
Traders' Bank.....	100,000	26,669	1,365,092	100	125	135
Union Av.Bk.of Com.	10,000	2,936	610,568	100	.....	.....
Union Nat. Bank....	600,000	429,062	8,453,550	100	205	210
Western Exch'ge Bk.	100,000	24,913	1,002,389	100	100	110
Fidelity Trust Co....	1,000,000	711,272	3,713,774	100	160	166
Missouri Sav. Assn..	*p* 50,000	44,660	797,902	100	180	200
Pioneer Trust Co....	*p*267,500	274,556	523,971	50	100	105
Surety Trust Co....	200,000	New Co	mpany.	100	.....	.....
United States Tr. Co.	250,000	....	*d*	100	95	100
U.S.&MexicanTr.Co.	*p*500,000	140,573	.....	100	100	110
ST. JOSEPH—					Per	share
Bank of Commerce..	10,000	558	63,220	100	.....	.....
1st N.Bk.of Buc'hCo.	250,000	69,316	2,381,378	100	100	130
German-Amer. Bk	100,000	59,535	1,958,539	100	100	110
Merchants' Bank....	200,000	82,086	1,527,880	100	110	120
Nat. Bk. of St. Joseph	100,000	212,958	3,532,727	100	300	.....
Park Bank.....	40,000	10,693	343,060	100	100	105
St. Jos. Stk. Yds. Bk.	100,000	31,898	1,557,800	100	.....	.....
Tootle-Lemon N. Bk..	200,000	43,190	3,614,915	100	.....	.....
Missouri Val. Tr. Co	50,000	33,872	738,330	*p*50	.....	.....
ST. LOUIS—					Per	share
Amer. Exch. Bank..	500,000	664,834	6,429,002	50	172½	177½
Boatmen's Bank....	2,000,000	1,344,704	12,183,559	100	235	237½
Bremen Bank.....	100,000	299,077	2,057,285	100	350	.....
Fourth Nat. Bank...	1,000,000	1,234,379	12,591,613	100	.....	325
Franklin Bank.....	600,000	339,033	5,018,877	100	.....	.....
German-Amer. Bk..	150,000	987,293	5,066,782	100	..	.....
German Savings Int.	500,000	1,275,690	8,093,816	100	400	410
Intern'l Bk.,St Louis	200,000	111,042	1,655,489	100	180	190
Jefferson Bank.....	200,000	114,524	1,129,698	100	.....	230
Lafayette Bank.....	100,000	739,406	4,354,228	100	...	.....
Manchester Bank....	100,000	38,588	490,609	100	152	.....
Mechanics' Nat. Bk..	2,000,000	2,551,873	16,275,779	100	274½	276
Merch. Laclede Nat..	1,400,000	897,617	13,918,057	100	290	305
Nat. Bank of Com'rce	7,000,000	8,380,803	47,019,750	100	300	301½
Northwest'n Sav. B'k	200,000	200,586	2,381,487	100	....	.....
Olive St. Bank.....	100,000	1,434	145,479	100	.....	.....
South'n Com. & Sav.	100,000	48,109	785,686	100	.....	.....
South Side Bank....	200,000	78,214	813,820	100	137½	.....
State National Bank	2,000,000	716,225	8,660,090	100	158	.....
Third National Bk ..	2,000,000	1,668,013	23,171,121	100	296	300
Vandeventer Bank..	100,000	12,486	178,952	100	.....	.....
Washington Nat. Bk.	200,000	5,552	304,081	100	....	.....
For detailed statem	*ents of St.*	*Louis Tr.*	*Cos. see Ch*	*ron.*	*Feb.*	6, 1904
Amer.Cent.Trust Co	1,000,000	549,540	1,815,147	100	.....	151
Commonw'lth Tr. Co	2,000,000	3,707,553	7,009,941	100	.....	265
Germania Trust Co.	1,000,000	Absorbed	by Commo	nw'l	th Tr.	Co.
Hamilton Tr. Co.....	500,000	Absorbed	by Commo	nw'l	th Tr.	Co.
Lincoln Trust Co....	2,000,000	1,716,386	4,741,485	100	..	205
Mercantile Tr. Co....	3,000,000	6,824,917	13,711,397	100	331	333
Mississip. Val.Tr. Co.	3,000,000	5,245,098	16,219,533	100	342	350
Missouri Trust Co....	2,000,000	496,211	3,372,245	100	115	116
St. Louis Union Tr.Co	5,000,000	5,114,181	15,671,530	100	300	.....
U. S Trust Co.....	400,000	In volun	tary liquid	ati	on.	

MONTANA.

					Per	share
BUTTE—						
First National Bank	200,000	416,057	2,422,118	....	.....	.....
Silver Bow Nat. Bk.	100,000	19,326	175,449	...	.....	.....
State Savings Bank.	100,000	500,000	3,700,000	100	.....	.....
Aetna Bk'g & Tr. Co.	100,000	8,990	480,760	....	.....	.....
Daly Bank & Tr. Co.	100,000	65,000	2,000,000	....	.....	.....
HELENA—					Per	share
American Nat. Bk..	200,000	70,000	1,150,000	100	.....	.....
Nat. Bk. of Montana	250,000	69,612	1,451,572	100	.....	.....
Thos. Cruse Sav. Bk.	100,000	35,000	925,000	100	.....	.....
Union Bk. & Tr. Co..	250,000	25,000	1,100,000	100	.....	.....

NEBRASKA.

					Per	share
LINCOLN						
City National Bank.	100,000	60,000	800,000	...	.....	.....
Columbia Nat. Bank.	100,000	26,000	1,050,000	100	.....	.....
Farmers' & Mer.Bk..	50,000	10,460	111,327	100	.....	.....
First National Bank.	300,000	103,009	2,437,283	100	.....	.....
OMAHA—					Per	share
City Savings Bank...	100,000	5,000	320,795	....	.....	.....
Commercial Nat. Bk.	400,000	96,043	1,464,106	100	.....	.....
First National Bank.	500,000	227,410	7,161,928	100	.....	.....
Merchants' N. Bank.	500,000	128,042	3,013,927	100	.....	.....
Nebraska Nat. Bank.	200,000	75,123	1,787,303	100	.....	.....
Omaha Nat. Bank ..	1,000,000	188,960	6,650,063	100	.....	.....
Union National Bank	250,000	45,662	1,024,664	100	.....	.....
U. S. National Bank	400,000	154,506	3,484,929	100	.....	.....

*Sale price. † Book value *a* Capital and surplus to be increased. *d* No deposits; does not do a general banking business. *k* Deposit. include debentures. *l* New stock. *p* Amount paid in. *r* Cap. to be increased. *x* Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEBRASKA.—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
South Omaha—	$	$	$		Per	share
Packers' Nat. Bank.	100,000	69,029	1,181,470	100	.....	.....
South Omaha Nat. Bk	250,000	325,071	2,2-1,895	100	.....	.....
Un. Stk. Yds. Nat. Bk.	300,000	117,925	2,037,172	100	.....	.....

NEW HAMPSHIRE.

Manchester—					Per	share
Amoskeag Nat. Bank	200,000	246,596	1,259,379	100	.....*	200
First National Bank.	150,000	114 228	470,429	100	.....	151½
Manchester Nat. Bk.	150,000	86,623	1,351,954	100	250	.....
Merchants' N. Bank.	150,000	73,762	483,077	100	.....*	125
Second Nat. Bank...	100,000	49,196	245,515	100	.....*	120

NEW JERSEY.

Camden—					Per	share
Camden Nat. Bank..	100,000	45,596	1,155,503	100	.....*	140
First National Bank.	200,000	177,834	994,825	100	.....*	135
National State Bank	260,000	279,427	2,930,877	50	.....*	85¼
Camden S.D. & T. Co.	100,000	566,1 9	5,422,150	25	.....*	220
Central Trust Co....	100,000	139,775	1,413,670	25	.....*	58
Security Trust Co...	100,000	125,877	2,169,074	100	.....*	210
Elizabeth—					Per	share
Citizens' Bank.....	100,000	25,876	428,475	100	.....	.....
Elizabethp't Bkg. Co.	50,000	27,239	573,641	50	60	.....
National State Bank	350,000	644,044	1,691,127	50	.....*	126
Union Co Trust Co..	200,000	132,540	2,006,296	100	150	.....
Hoboken—					Per	share
First National Bank.	110,000	527,093	2,316,600	25	140	150
Second Nat. Bank...	125,000	146,171	1,185,700	100	220	.....
Hoboken Trust Co...	100,000	55,989	3-5,253	100	150	.....
Hudson Trust Co....	500,000	901,765	9,039,761	100	550	600
Trust Co. of N. J.....	500,000	713,922	1,990,608	100	240	.....
Jersey City—					Per	share
First National Bank	400,000	1,043,624	5,701,000	100	335	355
Hudson Co. Nat. Bk.	250,000	651,146	1,866,900	100	350	375
Second Nat. Bank...	250,000	292,774	1,167,100	100	130	140
Third Nat. Bank.....	200,000	285,831	1,582,300	100	240	255
Bergen & Lafayet. Tr.	100,000	57,933	1,255,489	100	180	.....
Commercial Tr. N. J.	1,000,000	1,887,994	7,133,466	100	310	315
Greenv. Bk. & T. Co.	100,000	43,172	763,328	100	165	.....
Jersey City Tr. Co..	100,000	56,901	513,154	100	160	.....
Lincoln Trust Co....	100,000	118,923	499,437	100	205	220
N. J. T. Gu. & Tr. Co.	200,000	822,546	4,917,072	100	550	.....
No. American Tr. Co.	200,000	In volu	ntary liqui	dat	ion.	
Pavonia Trust Co...	100,000	23,541	165,813	100	125	.....
Peoples' S. D. & T. Co.	150,000	155,982	3,176,668	100	250	.....
Morristown—					Per	share
First Nat. Bank.....	100,000	242,831	2,015,694	100	390	450
Nat. Iron Bank.....	200,000	60,329	1,007,516	100	.....	105
Morristown Tr. Co..	600,000	1,428,616	5,054,581	100	550	600
Newark—					Per	share
Essex Co. Nat. Bank	1,000,000	1,262,321	5,359,888	50	180	190
Manufact'rs N. Bank	250,000	182,643	1,723,872	100	200	.....
Merchants' N. Bank.	200,000	215,968	1,877,439	100	280	.....
Nat. Newark Bkg. Co.	1,000,000	1,074,033	5,692,412	50	180	190
National State Bank.	500,000	417,239	1,995,971	50	115	.....
North Ward N. Bank	200,000	261,533	2,112,202	100	300	.....
Union Nat. Bank....	1,500,000	1,801,259	7,519,423	100	395	.....
City Trust Co.....	100,000	15,157	424 830	100	105	.....
Federal Trust Co....	1,000,000	602,536	3 063 558	100	165	170
Fidelity Trust Co....	2,000,000	7,106,941	15,991,002	100	700	740
West Side Trust Co..	200,000	123,989	1,159,427	100	150	....
New Brunswick—					Per	share
Nat. Bank of N. J. ...	250,000	305,452	1,408,896	100	220	225
People's Nat. Bank..	100,000	105,135	488,168	100	180	185
New Br'nsw'k Tr. Co.	100,000	54,410	655,759	100	.....	150
Paterson—					Per	share
First National Bank.	500,000	638,850	2,200,799	100	380	400
Paterson Nat. Bank.	300,000	250,304	1,808,430	100	.....	280
Second Nat. Bank...	150,000	192,371	956,510	50	185	200
Paterson Sav. Inst'n.	500,000	513,313	9,746,690	100	.....	575
Citizens' Trust Co..	150,000	198,613	1,107,285	100	.....	375
German Am. Tr. Co.	150,000	160,243	626,358	100	.....	235
Hamilton Trust Co..	150,000	244,357	1,650,095	100	.....	460
Paterson S.D. & T. Co.	200,000	257,884	2,356,943	100	.....	470
Silk City S.D. & T. Co.	100,000	67,478	1,054,588	100	310	325
Trenton—					Per	share
Broad St. Nat. Bank.	250,000	156,586	1,417,352	100	.....	130
First National Bank.	500,000	281,333	1,227,063	100	163	168
Mechanics' Nat. Bk.	500,000	534,049	2,687,095	50	98	103
Trenton Banking Co.	500,000	415,337	2,125,116	50	.....	98
Trenton Tr. & S D. Co.	150,000	201,021	2,877,488	100	.....	200

NEW MEXICO.

Albuquerque—					Per	share
Bank of Commerce..	72,400	19,637	748,962	100	.....	.....
First National Bank	200,000	35,568	2,054,234	100	.....	.....

NEW YORK.

Albany—					Per	share
Albany County Bk..	250,000	105,822	1,089,967	100	220	.....
First National Bank.	200,000	42,885	454,050	100	100	105
Mech'nics & F'rmers'	250,000	1,040,512	1,554,801	100	530	545
Nat. Commercial Bk.	500,000	1,141,303	11,580,382	100	480	....
Nat. Exchange Bank	300,000	136,292	2,234,665	100	160	180
N. Y. State Nat. Bk..	250,000	416,658	10,762,405	100	325	....
Albany Trust Co....	300,000	234,187	5,369,961	100	295	330
Union Trust Co.....	250,000	307,061	2,154,872	....	240	.....
Auburn—					Per	share
Cayuga Co. Nat. Bk.	200,000	123,367	1,058,507	25	35½	40
Nat. Bank of Auburn	200,000	89,145	793,217	100	122	125
Binghamton—					Per	share
City National Bank.	200,000	74,538	482,313	100	115	.....
First National Bank.	400,000	266,414	1,919,945	100	200	....
People's Bank.....	100,000	30,865	634,005	100	128	130
Binghamton Tr. Co.	300,000	219,326	2,809,893	100	165	180
Brooklyn—*Prices*	*are per ce*	*nt, not per*	*share.*			
Deposits of Broo	*klyn banks*	*reported*	*net, not gro*	*ss.*	Per	cent.
Borough Bank	200,000	84,833	1,523,200	100	150	.....
Broadway Bank.....	150,000	331,568	2,108,100	100	300	.....
Brooklyn Bank.....	300,000	168,135	1,615,300	50	130	.....
C. I. & Bath B'ch Bk.	100,000	35,860	389,724	100	140	.....
First National Bank.	300,000	579,581	4,412,000	100	.....	400
Manufact's' Nat. Bk.	252,000	533,200	3.372,000	30	325	.....
Mechanics' Bank....	500,000	391,510	6,836,000	50	230	.....
Merchants' Bank....	100,000	56,315	1,080,800	100	115	.....
Nassau Nat. Bank...	300,000	730,062	4,200,000	100	380	.....
National City Bank.	300,000	599,600	3,883.000	50	310	.....
North Side Bank....	100,000	172,118	1,026,400	100	230	.....

NEW YORK.—(Continued.)

	Capital.	Surplus & Profits.	Deposits.	Par	Bid.	Ask.
Brooklyn—(Con.)	$	$	$		Per	cent.
People's Bank.....	100,000	168,658	1,344,200	50	215	.....
Seventeenth Wd. Bk.	100,000	83,928	576,600	100	150	.....
Sprague Nat. Bank..	200,000	252,079	1,161,000	100	210½	.....
Stuyvesant H't's Bk.	200,000	141,050	1,082,315	50	180	.....
Union Bank,.....	200,000	123,775	1,354,900	100	150	.....
Wallabout Bank.....	100,000	80,021	702,900	100	150	.....
For detailed statem	*ent of Trust*	*Co's, see C*	HRONICLE,	*Feb.*	6, 19	04.
Brooklyn Trust Co..	1,000,000	1,903,621	13,738,416	100	390	.....
Flatbush Trust Co ..	200,000	145,000	1,372,508	100	190	200
Franklin Trust Co...	1,000,000	1,562,420	8,052,137	100	320	340
Hamilton Trust Co..	500,000	874,744	8,166,290	100	290	.....
Kings Co. Trust Co..	500,000	1,302,207	9,545,928	100	400	.....
Long I. Loan & Tr. Co.	1,000,000	1,488,218	6,624,375	100	....	290
Nassau Trust Co....	500,000	506,108	6,033,874	100	250	.....
People's Trust Co...	1,000,000	1,530,436	11,677,283	100	350	375
Williamsburg Tr. Co.	700,000	535,470	5,368,161	100	240	250
Buffalo—					Per	share
Bank of Buffalo.....	500,000	601,566	6,017,669	100	225	235
Citizens' Bank.....	100,000	200,383	1,787,5-8	100	200	.....
Columbia Nat. Bank.	a200,000	518,098	3,099,264	100	375	.....
German-American ..	200,000	164,368	3,203,824	100	130	.....
German Bank.....	100,000	490,289	5,754,548	1000	.....	3250
Man'f'rs'&Trad. Nat.	1,000,000	1,302,741	9,658,722	100	250	275
Marine Nat. Bank...	230,000	1,766,844	13,408,978	100	1100	.....
Market Bank.....	100,000	1,189	311,911	100	100	110
People's Bank.....	300,000	142,622	2,915,457	100	110	120
Third National Bank	500,000	120,250	2,154,610	100	.....	100
Buffalo L.T. & S.D. Co.	200,000	100,000	3,086,090	100	.....	225
Commonwe'th Tr. Co.	500,000	505,000	2,029,493	100	200	210
Fidelity Trust Co....	500,000	600,000	7,279,133	100	.....	400
Elmira—					Per	share
Merchants' Nat. Bk.	100,000	15,870	345.015	100	105	110
Second Nat. Bank ..	300,000	208,463	1,532,584	100	190	200
Chem'ng Canal Tr. Co.	600,000	459,128	4,983,153	100	210	240
New York City—	*Prices are*	*per cent,*	*not per sh*	*are*		
Deposits of N. Y. C	*ity banks a*	*re reporte*	*d net, not gr*	*oss.*	Per	cent.
America, Bank of....	1,500,000	3,514,771	23,155,000	100	500	525
Amer. Exch. Nat. Bk.	5,000,000	3,964,658	23,165.000	100	225	235
Astor National Bk..	350,000	566,788	5,115.000	100	700	900
Bowery Bank.....	250,000	774,701	3,101,000	100	350	380
Bronx Borough Bk..	50,000	67,482	546,431	100	.....	.....
Butch. & Drov. Nat..	300,000	110,591	2,222,600	25	150	.....
Central Nat'l Bank..	1,000,000	573,296	10,857,000	100	.....	170
Century Bank.....	100,000	53,723	558,000	100	170	180
Chase Nat. Bank....	1,000,000	3,895,004	51,726,700	100	600	.....
Chatham Nat. Bank.	450,000	1,069,700	6,050,400	25	320	340
Chelsea Exch'ge Bk.	100,000	50,443	245,249	100	.....	.....
Chemical Nat. Bank	300,000	7,536,997	23,337,000	100	4000	4150
Citizens' Bank, Nat.	1,550,000	667,868	8,457.200	100	185	200
City Bank, National	25,000,000	17403038	152793600	100	270	274
Colonial Bank.....	100,000	225,405	2,641,000	100	425	.....
Columbia Bank.....	300,000	279,681	2,935,000	100	350	400
Commerce, Nat. Bk. of	25,000,000	11358808	139513700	100	212	215
Consolidated N. Bk..	1,000,000	1,102,781	4,079,390	100	165	173
Cooper Exch. Bank..	100,000	52,151	35,263,000	100	.....	.....
Corn Exchange Bk..	2,000,000	3,360,992	29,286,000	100	350	370
Discount, Bank of...	100,000	41,183	109,652	100	.....	160
East River Nat. Bk..	250,000	136,728	1,361,400	25	150	160
Equitable Nat. Bank	200,000	3,398	313,232	100	.....	100
Federal Bank..... ..	250,000	65,165	523,821	100	105	120
Fidelity Bank.....	200,000	117,797	618,700	100	180	.....
Fifth Ave. Bank.....	100,000	1,714,116	9,941,300	100	3700	4000
Fifth Nat. Bank.....	250,000	377,293	2,440,8-0	100	375	.....
First Nat. Bank	10,000,000	13830048	73,215,900	100	600	650
Fourteenth St. Bank.	100,000	104,995	2,066,400	100	300	.....
Fourth Nat. Bank...	3,000,000	2,980,009	22,956,300	100	210	220
Gallatin Nat'l Bank.	1,000,000	2,207,085	4,811,900	50	395	.....
Gansevoort Bank,...	200,000	72,360	1,969,000	50	140	.....
Garfield Nat. Bank..	1,000,000	1,242,913	7,291,400	100	500	.....
German-Amer. Bk...	750,000	511,907	3,422,700	75	155	165
German Exch. Bk...	200,000	668,151	3,509,900	100	375	.....
Germania Bank.....	200,000	872,165	4,973,600	100	600	.....
Greenwich Bank....	500,000	520,602	1,828,100	25	300	310
Hamilton Bank.....	200,000	126,988	2,854,700	100	170	.....
Hanover Nat'l Bank.	3,000,000	6,404,282	57,097,200	100	525	540
Imp'rs'&Trad'rs'Nat	1,500,000	6,579,248	21,499,000	100	600	610
International Bank..	100,000	5,843	223,748	100	.....	.....
Irving Nat'l Bank. ..	1,000,000	1,029,817	5,372 000	50	220	230
Jefferson Bank	400,000	270,777	1,818,20-	100	142	152
Leather Mfrs. Nat. Bk	600,000	514,193	5,131,900	100	310	330
Liberty Nat. Bank ..	1,000,000	1,922,420	8,413,400	100	500	600
Lincoln Nat. Bank..	300,000	1,302,489	10,108,900	100	950	1050
Manhattan Co., Bk. of	2,050,000	2,505,918	27,061,000	50	310	330
Market & Ful. Nat. Bk	1,000,000	1,234,234	6,872,300	100	235	.....
Mechanics' Nat. Bk..	2,000,000	2,785,053	12,937,000	25	270	280
Mech. & Traders' Bk.	700,000	381,338	4,476,000	25	140	150
Mercantile Nat. Bk..	3,000,000	4,415,286	20,210.900	100	230	240
Merchants' Ex. N. Bk.	600,000	360,100	5,662,200	50	167	177
Merchants' Nat. Bk.	2,000,000	1,388,994	15,241.200	50	180	.....
Metropolis, B'k of the	1,000,000	1,367,882	9,652,200	100	375	425
Monroe Bank.....	200,000	53,039	668,231	100	.....	.....
Mount Morris Bank.	250,000	113,423	2,808,500	100	200	.....
Mutual Bank.....	200,000	156,497	2,401,800	100	275	.....
Nassau Bank.....	500,000	316,465	3,082,600	50	180	190
N. Amsterdam Nat...	500,000	542,605	6,509,200	100	475	525
N. Y. County Nat. Bk.	200,000	657,286	5,418,900	100	1500	.....
N. Y. Nat. Exch. Bk.	1,000,000	888,364	6,437,100	100	200	215
N. Y., N. B. A., Bk of	2,000,000	2,482,141	16,832.000	100	285	.....
Nineteenth Ward Bk.	200,000	206,262	1,605.700	100	150	.....
No. Am., Nat. Bk. of.	2,000,000	2,066,475	14,835,500	100	205	215
Northern Nat. Bank.	300,000	207,599	841,420	100	115	120
Oriental Bank.....	750,000	1,063,777	6,984,400	25	230	240
Pacific Bank.....	422,700	607,810	3,636,800	50	.....	.....
Park Bank, Nat'l....	3,000,000	6,950,612	75,002,000	100	500	506
People's Bank.....	200,000	397,086	2,676,700	25	270	290
Phenix Nat. Bank...	1,000,000	334,700	3,481,000	20	107	115
Plaza Bank.....	100,000	247,003	2,963.000	100	525	.....
Produce Ex. Bk., N.Y.	1,000,000	492,949	4,510,700	100	165	.....
Riverside Bank.....	100,000	106,385	1,160,700	100	250	280
Royal Bank.....	100,000	10,090	53,677	100	.....	.....
Seaboard Nat. Bank	500,000	1,410,939	18,324,000	100	600	.....
Second Nat. Bank...	300,000	1,378,100	10,637,000	100	600	.....
Shoe & Leather, Nat.	1,000,000	357,588	7,466,200	100	155	165
State Bank.....	100,000	577,371	8,421,000	100	800	.....
34th St. Nat. Bank..	200,000	206,628	594,720	100	205	215
Twelfth Ward Bank.	200,000	108,391	1,820,000	100	120	.....
Twenty-third W'd Bk	100,000	96,179	1,461,700	100	125	.....
Union Exchange Bk.	750,000	430,503	3,297,324	100	158	.....
United Nat. Bank...	1,000,000	112.912	1,222,800	100	90	100
Varick Bank.....	100,000	65,453	783,000	100	.....	200
Wash'ton Hts. Bk. of	100,000	124,467	463,700	100	200	.....

* Sale price. † Book value. *a* Capital and surplus to be increased. *b* Capital to be increased. *c* Amount paid in. *f* New stock. *x* Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
N. Y. CITY—(Con.)	$	$	$		Per	cent.
Wells, Fargo & Co..	100,000	63,718	2,753,023	100	....	.....
West Side Bank.....	200,000	538,548	3,452,000	100	500	.....
West. Nat.B'k of U.S.	10,000,000	In volu	ntary liqui	dat	ion.	
Yorkville Bank.....	100,000	283,316	1.976,100	100	375	.....
For detailed statem	*ents of Tru*	*st Co's, see*	CHRONICL	E, *F*	*eb. 6, 1*	904.
Bankers' Trust Co...	1,000,000	557,064	10,085,557	100	300	320
Bowl'g Green Tr. Co.	2,500,000	2.790,811	11,087,777	100	200	205
Broadway Trust Co.	700,000	419,142	2,801,109	100	140	143
Cent.R. B'd & Tr.Co.	2,000,000	7,350,150	7,095,683	100	400	425
Central Trust Co....	1,000,000	13332919	33,730,868	100	1980	2010
City Trust Co.....	1,000,000	1,769,795	12.322,469	100	275	300
Colonial Trust Co...	1,000,000	1,468,871	17,083,863	100	305	325
Commonwea'h Tr.Co	500,000	14,406	313,509	100	60	65
Continental TrustCo.	1,000,000	3,400,045	14,328,927	100	650	675
Eastern Trust Co....	1,000,000	972,282	1,270,805	100	145	.....
Empire State Tr. Co.	500,000	504,143	1,181,228	100	170	178
Equitable Trust Co.	3,000,000	9,037,763	22,302,827	100	675	700
Farmers' L. & Tr.Co.	1,000,000	7,015,404	49,683,641	25	1375	1425
Fifth Ave. Trust Co.	1,000,000	1,300,702	12 643,715	100	530	580
Guaranty Trust Co..	2,000,000	5,102,577	33,837,832	100	645	680
Guardian Trust Co..	500,000	530,260	1,044,054	100	167	177
Knickerbock'r Tr.Co.	1,000,000	2,356,141	33,741,625	100	870	890
Lincoln Trust Co....	500,000	500,000	7,382,107	100	310	335
Manhattan Tr. Co...	1,000,000	1,845,650	10,334,184	30	500	.....
McVickar Re. Tr. Co.	500,000	505,948	1,083,229	100	220	230
Mercantile Tr. Co...	2,000,000	6,190,900	50,049,111	100	1000	1025
Merchants' Trust Co.	500,000	1,239,753	3,100,817	100	210	.....
Metropolitan Tr. Co.	2,000,000	5,958,063	20,208,626	100	610	630
Morton Trust Co....	2,000,000	6,086,789	40,100,254	100	900	910
Mutual Alliance Tr.	500,000	518,227	3,943,789	100	225	250
N.Y.Life Ins.& T.Co.	1,000,000	3,927,744	28,912,407	100	1000	1050
N.Y.Security&Tr.Co.	1,000,000	4,278,423	29,942,949	100	900	1000
Nor. Amer. Tr. Co...	2,000,000	3,143,606	12,562,332	100	243	248
Real Est. Co. of N. Y.	500,000	655,823	6,563,564	100	390	410
Standard Trust Co..	1,000,000	906,724	10,229,130	100	325	350
Title Guar. & Tr. Co.	4,375,000	4,405,035	16,701,717	100	425	440
Trust Co. of America	2,500,000	3,074,850	14,498,408	100	225	232½
Union Tr. Co. of N.Y.	1,000,000	7,961,531	48,055,582	100	1390	.....
U. S. Mort. & Tr. Co.	2,000,000	3,415,355	16,471,541	100	400	430
U. S. Tr. Co. of N. Y.	2,000,000	12426905	46,961,921	100	1480	1510
Van Norden Tr. Co..	1,000,000	1,101,720	5,657,036	100	205	208
Washington Tr. Co..	500,000	952,512	9,252,777	100	390	.....
Windsor Trust Co...	1,000,000	475,042	4,093,490	100	.....	215
RICHMOND BORO.—						
Bank of Staten Isl'd	25,000	In hands	of receiv	er.		
First Nat., Staten Is.	100,000	107,522	733,700	100	.....*	177
ROCHESTER—					Per	share
Alliance Bank.....	275,000	192,106	5,187,219	100	225	250
Central Bank.....	200,000	162,483	1,908,238	100	170	.....
Commercial Bank...	c200,000	166,905	1,764,422	100	152	160
Flour City Nat. Bank	300,000	172,993	2,571,437	100	150	175
German-Amer. Bank	500,000	786,124	4,279,561	100	260	.....
Merchants' Bank....	100,000	97,159	1,844,611	100	165	175
Traders' Nat. Bk.....	250,000	716,439	4,687,972	50	170	.....
Fidelity Trust Co....	200,000	146,924	4,802,307	100	250	.....
Genesee Val'y Tr. Co.	300,000	76,700	3,212,328	100	190	200
Roch. Tr. & S. Dep.Co.	200,000	823,704	13,721,257	50	350	.....
Security Trust Co....	200,000	347,154	6,746,119	100	500	.....
Union Trust Co.....	200,000	105,172	2,585,784	100	150	175
SYRACUSE—					Per	share
Amer. Exch. Nat. Bk.	200,000	5,791	476,818	100	100	.....
Commercial Nat. Bk.	c250,000	112,800	1,010,639	100	140	150
First National Bank.	250,000	281,991	2,997,402	100	225	250
Merchants' Nat. Bk..	180,000	249,072	1,160 174	100	250	260
Nat. Bk. of Syracuse.	200,000	60,228	1,341,294	100	115	125
Salt Springs Nat. Bk.	200,000	48,183	671,358	100	75	80
State Bk. of Syracuse	100,000	227,439	2,604,895	100	275	300
Third Nat. Bank.....	300,000	125,539	762,673	100	130	140
Syracuse Trust Co...	300,000	150,000	New Co.	100	205	210
Tr.& Dep.Co.of Onon.	100,000	301,875	5,442,993	100	600	1000
TROY—					Per	share
Central Nat. Bank...	200,000	124,937	738,433	50	151	155
Manufact'rs Nat. Bk.	150,000	281,755	3,440,465	100	305	.....
Mutual Nat. Bank...	250,000	194,266	1,402,767	100	165	170
Nat. State Bk.of Troy	250,000	268,396	1,89 ,703	100	195	200
People's Bank.....	50,000	68,396	630,929	100	145	150
Union Nat. Bank....	300,000	84,792	888,845	50	110	115
United Nat. Bank...	240,000	403,831	734,113	100	310	.....
Security Safe D. Co..	50,000	New Co	mpany.	100	100	105
Security Trust Co...	200,000	237,742	2,075,724	100	.....	235
Troy Trust Co.....	200,000	101,031	1,426,142	100	190	200
UTICA—					Per	share
First National Bank.	1,000,000	958,143	3,057,127	60	l125	*130
Mather & Co.'s Bank	200,000	Succeede	d by Citize	ns'	Tr. &	D.Co.
Oneida Nat. Bank...	500,000	554,049	1,269,671	100	200	*208
Second Nat. Bank...	300,000	207,398	866,239	100	130	*135
Utica City Nat. Bank	500,000	301,579	1,358,260	50	60	62½
Citizens' Tr. Co.....	200,000	60,160	877,074	100	205	210
Utica Tr. & Dep. Co.	200,000	302,765	3,014,964	100	.....*	240
WESTCHEST'R CO.					Per	share
MT. VERNON—1st N.	100,000	71,325	957,672	100	200	250
Mt. Vernon Tr. Co.	200,000	204,937	1,064,520	100	.....	250
OSSINING—1st Nat..	100,000	38.000	280,000	100	103	110
Ossining Nat. Bk..	100,000	26,361	203,804	100	125	.....
PEEKSKILL—						
Westches. Co. Nat.	100,000	204,978	834,982	100	175	.....
PT. CHEST'R—1st Nat	100,000	147,984	554,411	100	145	.....
Mutual Trust Co..	300,000	107,361	1,780,857	100	100	150
RYE—Rye Nat. Bk..	50,000	12,827	259,811	100	110	125
WHITE PLAINS—						
Central Bank of Westchester Co.	100,000	121,885	449,198	100	200	.....
County Trust Co..	100,000	50,000	..New Co..	100	200	.....
First Nat'l Bank..	100,000	25,733	514,689	100	225	275
YONKERS—1st Nat	150,000	78,980	1,325,111	100	100	.....
Westchest. Tr. Co.	200,000	107.246	958,722	100	155	165

NORTH CAROLINA.

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
RALEIGH—					Per	share
Citizens' Nat. Bank.	100,000	85,650	814,561	100	150	.....
Comm'l & Farm's Bk	100,000	57,197	667,250	100	143	.....
Mech. Dime Sav. Bk.	15,000	7,356	179,746	25	28	.....
Nat. Bk. of Raleigh.	225,000	110,411	583,869	100	120	.....
Raleigh Savings Bk	15,000	16,835	552,367	25	70	.....
Carolina Trust Co...	100,000	5,788	174,072	100	100	.....
WILMINGTON—					Per	share
Atlantic Nat. Bank	125,000	195,137	1,358,630	100	.....	240
Murchison Nat. Bk..	300,000	113,041	1,520,436	100	x140	.....
Peoples' Sav. Bank..	30,000	17,651	423,011	100	150	.....
Atl'ntic Tr.&Bkg.Co.	50,000	12,232	342,762	100	112	120
Wilm. Sav. & Tr. Co.	25,000	77,474	1,034,828	50	x250	.....

NORTH DAKOTA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
FARGO—	$	$	$		Per	share
Fargo Nat'l Bank...	50,000	9,831	233,920	100	100	.....
First National Bank	150,000	58,688	1,508,249	100	*150	.....
Merchants' State Bk.	100,000	22,000	500,000	100	.....	125
Red Riv. Val. Nat. Bk.	100,000	58,592	522,379	100	100	130

OHIO.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
CINCINNATI—					Per	share
Atlas Nat. Bank.....	400,000	428,262	3,009,585	100	.....	310
Brighton Ger. Bk.Co.	100,000	45,000	1,100,000	100	171	.....
Citizens' Nat. Bank.	1,000,000	582,490	5,992,774	100	.....	325
City Hall Bank.....	100,000	30,490	592,712	100	145½	.....
Cosmop. Bk. & S. Co.	100,000	11,353	254,677	50	100	.....
Equitable Nat. Bank	250,000	71,105	1,771,953	100	122½	132½
Fifth Nat. Bank.....	600,000	426,518	4,548,487	100	215	220
First Nat. Bank	3,000,000	1,164,037	9,308,357	100	210	215
Fourth Nat. Bank...	500,000	752,624	3,722,311	100	290	300
German Nat. Bank..	500,000	609,961	4,633,935	100	300	325
HelvetiaSav.&Bk.Co	50,000	57,586	201,408	10	20	22½
Home Savings Bank	50,000	.....	78,506	100	105	115
Market Nat. Bank...	250,000	248,551	3,760,039	100	370	.....
Merchants' Nat. Bk.	1,000,000	395,708	3,993,911	100	160	.....
Northside Bank.....	50,000	13,439	204,268	50	.....	150
Nat. Lafayette Bank	600,000	625.099	3,884,476	100	310	325
Ohio Valley Nat. Bk	700,000	341,171	3,854,161	100	190	195
Provident Sav. Bank & Trust Co.....	500,000	65,773	1,208,196	10	10½	.....
Second Nat. Bank...	200,000	242,566	2,475,246	100	260	280
South. Ohio L. & Tr.	p787,809	23.022	177,546	....	.....	.....
Third Nat. Bank.....	1,200,000	573,699	5,920,424	100	227	232
Union Sav.B.&Tr.Co.	500,000	1,237,841	16,276,359	100	500	.....
Unity Bkg.& Sav.Co.	b50,000	1,621	174,414	....	102½	.....
Western German Bk.	250,000	612,331	5,033,911	100	550	.....
Cent. Tr. & S.Dep.Co.	500,000	293,145	4,700,012	100	190	210
Cincinnati Trust Co.	500,000	164,157	2,133,224	100	155	170
CLEVELAND—					Per	share
Bankers' Nat. Bank.	500,000	129,610	1,381,133	100	112	116
Bk.of Com'erce,N.A.	2,000,000	1,269,221	7,343.577	100	195	.....
CaxtonSav.&Bkg.Co	200,000	Absorbed	by Pruden	tial	Tr.	Co.
Central Nat'l Bank..	800,000	354,249	4,396,407	100	.....	.....
ClarkAve.Sav.Bk.Co	50,000	2,261	128,136	50	.....	.....
Cleveland Nat. Bank	500,000	92,399	1,749,382	100	.....	.....
Cleve. Sav. & L. Co.	230,900	18,533	314,813	....	.....	.....
Columbia Sav.&L.Co	50,000	24,631	658,020	50	.....	.....
Colonial Nat. Bank..	1,500,000	631,145	3,481,864	100	128	135
Commercial N. Bank	1,500,000	399,285	2,681,814	100	122	128
Dollar Sav.&Bkg.Co	42,750	3,722	96,165	....	.....	.....
Euclid-Park Nat. Bk.	1,500,000	550,100	11,238,105	100	.....	162
Farm.&Mer'h.B'g Co	50,000	10,243	509,986	50	.....	.....
First National Bank	1,000,000	282,681	5,480,010	100	.....	.....
Garfield Sav. Bk. Co.	100,000	103,904	1,338,956	100	.....	.....
Ger.-Amer.Sav.B.Co	50,000	20,521	605,522	50	.....	.....
Lincoln Sav. & Bkg.	100,000	New Co	mpany.	....	.....	.....
Lorain St. Sav.Bk.Co	100,000	20,731	1,475,422	50	.....	.....
Market Nat. Bank...	250,000	26,244	560,872	100	.....	99½
Mercantile N. Bank.	600,000	205,836	2,791,619	100	.....	.....
National City Bank	250,000	333,799	978.244	100	.....	.....
Pearl St. Sav.& L.Co	100,000	56,868	1,871,420	50	.....	.....
People's Sav.& L. As	100,000	125,000	3,612,355	200	.....	.....
Prod. Ex. Bank'g Co.	100,000	In hands	of receiv	er.	.....	.....
So. Cleveland Bk.Co.	150,000	43,660	1,576,562	100	.....	.....
State National Bank	500,000	135,925	2,898,265	100	134	.....
Unit'd Bk. & Sav. Co.	250,000	150,000	2,557,565	100	.....	.....
Union Nat. Bank....	1,000,000	422,164	5,912,759	100	.....	.....
Wade Park B'k'g Co.	200,000	98,845	1,379,738	100	.....	.....
W.Cleveland Bkg. Co	92,487	6,253	255,000	50	.....	.....
B'way Sav.& Tr. Co.	300,000	187,301	3,131,394	100	.....	.....
Central Trust Co....	500,000	117,360	2,238,621	...	.....	70
Citiz'ns' Sav.& Tr.Co	4,000,000	2,280,230	27,120,179	100	240	260
City Trust Co.....	312,150	39,769	680,478	100	.....	70
Cleveland Trust Co.	1,750,000	1,115,764	16,332,715	100	230	.....
Dime Sav.& Bkg. Co.	500,000	414,138	4,715,551	100	.....	.....
Euclid Av. Trust Co.	500,000	New Com	pany.	....	.....	.....
Federal Trust Co....	1,500,000	187,481	1,593,228	100	.....	95
Forest City Sv. & Tr.	250,000	22,459	1,709,303	100	.....	.....
Guardian Trust Co..	500,000	394,114	6,120,077	100	.....	.....
L. Sh. Bkg. & Tr. Co.	200,000	87,612	1,475,422	100	.....	.....
Prudential Trust Co.	600,000	166,756	1,229,076	100	.....	130
Reserve Trust Co....	300,000	10,825	725,433	....	.....	.....
State Bkg.&Trust Co.	375,300	96,355	1,778,302	100	.....	140
Woodl'd Av. S. & Tr.	250,000	137,335	2,621,876	100	.....	.....
COLUMBUS—					Per	share
Amer Sav. Bk. Co..	50,000	8,495	275,836	50	62½	.....
Bk. of Commerce Co.	200,000	36,687	649,422	100	.....	136
Capital City Bank...	100,000	22,251	747,378	100	.....	.....
Citizens' Savings Bk.	100,000	116,547	1,328,924	100	300	350
City Deposit Bk. Co.	500,000	175,277	1,063,168	100	.....	142
Columbus Sav.Bk.Co	50,000	23,000	550,000	100	175	200
Columbus S. & T. Co.	500,000	83,026	1,754,985	100	117	125
Commercial N. Bank	200,000	232,688	1,968,791	100	271	290
Deshler Nat. Bank..	300,000	129,784	1,674,202	100	.....	.....
Hayden-Clin'n N. B.	500,000	207,088	2,188,773	100	.....	190
Market Exch. Bank.	100,000	56,338	918,744	100	175	200
Merch. & Man. N. Bk	500,000	332,988	4,267,882	100	.....	175
New First Nat. Bank	500,000	218,083	3,233,707	100	190	.....
Ohio National Bank.	400,000	166,902	3,387,761	100	205	.....
State Sav.Bk.&Tr.Co	200,000	104,982	1,060,002	100	.....	180
Ohio Trust Co.....	500,000	166,573	1,837,151	100	.....	151
DAYTON—					Per	share
City National Bank.	200,000	192,856	1,559,583	100	292	296
Dayton Nat. Bank...	300,000	150,882	837,850	100	160	163
Fourth Nat. Bank...	600,000	252,614	1,536,998	100	170	175
Merchants' Nat. Bk.	200,000	70,985	567,325	100	145	150
Teutonia Nat. Bank.	200,000	52,743	465,616	100	121	130
Third Nat. Bank.....	400,000	226,998	1,563,076	100	210	220
Winters Nat. Bank..	500,000	239,331	1,051,076	100	.....	215
Dayton Sav. & Tr.Co	300,000	75,000	New Co.	100	.....	125
TOLEDO—					Per	share
Amer. Sav. Bk. Co..	50,000	4,473	112,393	....	105	107
Cent'l Sav'gs Bk. Co	300,000	29,984	646,646	100	.....	100
Comm'l Sav. Bk. Co.	100,000	15,373	655,026	100	110	113½
Dime Sav. Bank Co .	100,000	20,999	167,026	50	59	62½
Dollar S. Bk.& Tr.Co.	500,000	97,480	956,198	100	128	129
East Side Bank. Co.	50,000	30,357	808,133	100	200	.....
First National Bank	500,000	907,622	2,254,829	100	265	.....
Holcomb Nat. Bank.	300,000	129,321	1,474,731	100	150	160
Home Sav. Bank.Co.	250,000	112,621	1,864,853	100	156	160
Lucas Co. Sav.Bk.Co.	95,000	9,250	201,704	100	111	116
Merch. & Cl'k S. Bk.	150,000	160,936	1,178,939	100	210	.....
Merchants' Nat. Bk.	300,000	256,960	1,760,056	100	183	.....

* Sale price. † Book value. b Capital to be increased. c Capital and surplus to be increased. l New stock. p Amount paid in.
x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par	Bid.	Ask.
Toledo—(Con.)	$	$	$		Per	share
Nat. Bk. of Commerce	500,000	188,908	2,599,388	100	160	166½
Northern Nat. Bank	300,000	389,440	2,215,187	100	230	.....
OhioSav. Bk. & Tr. Co.	600,000	260,926	2,940,601	100	151½	155
Second Nat. Bank	350,000	978,514	1,599,060	100	375	385
Secur'y S. Bk. & Tr. Co	250,000	New Organization.		100	118	125
State Savings Bk. Co.	50,000	Consol. with Security Trust Co.				
Tol. Sav. Bk. & Tr. Co.	100,000	239,327	1,650,674	100	367	.....
Union Savs. Bank	250,000	122,202	1,158,364	100	.....	175
Youngstown—					Per	share
Commercial Nat. Bk.	200,000	90,000	765,000	100	115	120
Dollar Sav. & Tr. Co.	1,000,000	225,000	3,500,000	100	..... *	155
First National Bank	500,000	385,510	2,409,723	100	..... *	180
Mahoning Nat. Bank	229,000	140,978	850,000	100	.. *	127½
Second Nat. Bank	200,000	224,844	1,325,394	100	240	250
Wick National Bank	500,000	149,303	1,444,135	100	.....	.....

OKLAHOMA TERRITORY.

Guthrie—					Per	share
Bank of Commerce	25,000	676	90,073	100	100	.....
Capitol Nat'l Bank	100,000	20,893	1,206,152	100	223	225
Guthrie Nat'l Bank	150,000	1,580	893,464	100	.....	.....
Guthrie Sav. Bank	25,000	2,120	78,683	100	100	.....
Logan County Bank	25,000	8,316	231,394	100	100	.....
Oklahoma City—					Per	share
American Nat. Bank	100,000	9,407	353,794	....	.....	.....
Bank of Commerce	25,000	35,625	370,525	....	.....	.....
Commercial Nat. Bk.	100,000	6,525	231,508	....	.....	....
Okla. City Nat. Bk.	100,000	4,032	150,153	....	.....	.....
Oklah. City Sav. Bk	50,000	8,660	171,752	....	.....	.....
State National Bank	200,000	21,282	866,366	....	.....	.....
Western Nat'l Bank	100,000	42,499	808,535	....	.....	.....
Okla. Tr. & B'k'g Co.	200,000	Taken over by Commercial Nat. Bk				

OREGON.

Portland—					Per	share
First National Bank	500,000	904,900	7,991,558	....	.....	.....
Ladd & Tilton Bank	250,000	.....	.....	Private		Bank
Merchants' N. Bank	250,000	118,798	2,540,490	....	.....	.....
SecuritySav. & Tr. Co.	250,000	96,556	3,156,587	....	.....	.....
Unit. States N. Bank	300,000	96,963	2,397,935	....	.....	.....
Portland Trust Co.	282,000	.....	472,000	100	.....	.....

PENNSYLVANIA.

Allegheny—					Per	share
Bk. of Secured Savs.	125,000	85,135	1,137,123	50	90	105
Enterprise Nat. Bk.	200,000	238,270	2,104,306	50	108½	125
First Nat. Bank	350,000	89,494	783,495	....	.....	.....
German Nat. Bank	200,000	732,619	3,560,735	100	450	.....
Ohio Valley Bank	100,000	27,001	235,379	100	150	165
Second Nat. Bank	300,000	757,909	1,030,821	100	.....	370
Allegheny Trust Co.	700,000	147,518	2,231,452	100	140	....
Dol. Sav. Fund & Tr.	*b*1,000,000	1,046,460	2,017,805	100	336	345
Manchester Sav. Bk. & Trust Co	125,000	27,088	142,969	50	.....	.....
Provident Trust Co.	150,000	41,208	820,512	100	.....	
Real Est. Sav. & Tr. Co	200,000	27,775	368,566	100	.....	120
Work. S. Bk. & Tr. Co.	100,000	404,195	3,344,202	50	245	265
Allentown—					Per	share
Allentown Nat. Bank	1,000,000	733,707	2,103,468	40	62	65
Merchants' Nat. Bk.	200,000	15,782	621,117	100	120	125
Second Nat. Bank	300,000	324,356	1,405,089	100	195	205
Leh. Val. T. & S. D. Co.	*p*125,000	206,493	1,197,567	50	120	125
Altoona—					Per	share
First National Bank	150,000	215,459	1,639,577	100	275	.....
Second Nat. Bank	100,000	54,936	643,212	100	125	130
Altoona Trust Co.	*p*191,375	18,092	946,865	100	100	105
Cent. Penna. Tr. Co.	*p*240,500	32,533	1,059,772	100	140	150
Real Est. Ti. & Tr. Co.	125,000	28,956	86,690	100	115	120
Union Trust Co.	125,000	56,151	279,208	100	125	135
Erie—					Per	share
First National Bank	150,000	300,862	2,314,735	100	210	.....
Marine Nat. Bank	150,000	315,694	1,288,687	100	..... *	200
Second Nat. Bank	300,000	114,582	1,460,593	100	110	.....
Erie Trust Co.	200,000	124,596	1,292,155	100	150	.....
Harrisburg—					Per	share
Commercial Bank	50,000	12,073	301,513	50	.....	.....
Dauphin Deposit Bk.	300,000	216,000	2,937,000	Private		Bank
East End Bank	50,000	2,689	139,168	....	.....	.....
First National Bank	100,000	425,493	1,266,268	100	425	450
Harrisburg N. Bank	300,000	230,003	1,658,630	25	..... *	58
Mechanics' Bank	100,000	110,000	1,640,000	Private		Bank
Merchants' N. Bank	100,000	72,861	589,730	100	225	250
Central Gu. Tr. & S. D.	125,000	70,719	495,071	*a*25	50	60
Commonw'l'th Trust Company	250,000	435,783	1,374,991	100	225	250
Harrisburg Trust Co	400,000	225,664	2,153,910	100	180	200
Lancaster—					Per	share
Conestoga N. Bank	200,000	242,849	948,194	100	250	253
Farmers' Nat. Bank	450,000	328,122	844,967	50	118	.....
First National Bank	210,000	194,197	325,775	100	217	218
Fulton Nat. Bank	200,000	97,442	619,777	100	196	197
Lancast'r Co. N. Bank	300,000	272,416	618,546	50	124	125
Northern Nat. Bank	125,000	45,391	599,044	100	134	136
People's Nat. Bank	200,000	96,153	683,645	100	134	135
City Sav. F. & T. Co.	150,000	102,868	1,015,892	100	160	162
Lancaster Trust Co	250,000	464,729	4,146,943	100	300	305
North. Tr. & Sav. Co.	125,000	25,118	686,347	50	65	68
People's Tr. S. & Dep.	125,000	181,576	2,701,854	100	128	130
Union Trust Co.	*a*150,000	33,126	692,553	*a*50	72	75
Philadelphia—					Per	share
Bank of No. Amer.	1,000,000	2,044,445	8,121,000	100	..... *	278
Centennial N. Bank	300,000	339,818	3,011,000	100	..... *	.....
Central Nat. Bank	750,000	2,404,015	8,487,000	100	.... *	387
Consolidation N. Bk.	300,000	212,280	1,373,000	30	40	....
Corn Exch. N. Bank	500,000	850,980	13,287,000	50	....	121½
Eighth Nat. Bank	275,000	713,747	2,366,000	100	.... *	.....
Far. & Mech. Nat. Bk.	2,000,000	1,021,056	9,963,000	100	130	.....
First National Bank	1,000,000	651,635	8,497,000	100	170	172
Fourth St. Nat. Bank	3,000,000	4,618,358	33,263,000	100	263	265
Franklin Nat. Bank	1,000,000	1,527,118	16,652,000	100	....	.....
Girard Nat'l Bank	2,000,000	2,683,916	23,615,000	100	230	245
Kensington N. Bank	250,000	238,813	1,049,000	50	..... *	67½
Manayunk N. Bank	200,000	259,369	1,605,753	100	.... *	.....
Manufact'rs' N. Bank	500,000	305,309	2,223,000	100	112	.....
Market St. Nat. Bank	1,000,000	639,920	5,587,000	100	..... *	150
Merchants' N. Bank	600,000	723,328	13,389,000	100	.... *	.....
Nat. Bk of Germant'n	200,000	493,108	2,387,700	50	..... *	168
Nat. Bk. of No. Lib.	500,000	808,098	2,883,000	100	.... *	245
Nat. Security Bank	250,000	483,932	2,431,000	100	..... *	.....
Ninth National Bank	300,000	422,469	2,047,000	100	..... *	.....
Northern Nat. Bank	200,000	152,183	1,543,000	100	..... *	.....

PENNSYLVANIA.—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Philadel.—(Con.)	$	$	$		Per	share
Northwest. Nat. Bk.	200,000	374,165	2,494,000	100	..... *	305
Penn National Bank	500,000	911,098	4,825,000	50	..... *	130½
Philadel'a Nat. Bank	1,500,000	2,362,243	27,933,000	100	..... *	305
Quaker City Nat. Bk.	500,000	338,171	2,270,000	100	..... *	.....
Ridge Ave. Bank	150,000	52,648	702,610	50	..... *	55
Second Nat. Bank	280,000	358,759	1,689,977	100	..... *	.....
Sixth Nat. Bank	150,000	220,088	1,004,000	100	175	.....
Southwark Nat. Bk.	250,000	149,212	1,056,000	50	..... *	.....
Southwestern N. Bk.	200,000	110,379	778,000	100	..... *	.....
Tenth Nat. Bank	200,000	77,343	1,164,000	100	... *	100
Third Nat. Bank	600,000	595,545	3,874,000	100	120	.....
Tradesmen's Nat. Bk.	500,000	552,516	3,782,000	50	.....	.....
Union Nat. Bank	500,000	627,457	3,401,000	50	..... *	115
Western Nat. Bank	400,000	225,763	2,237,000	50	80	.....
For detailed statements of Phila. Trust Cos. see Chron. Feb. 6, 1904						
American Trust Co.	200,000	52,378	425,184	50	..... *	.....
Cent. Tr. & Sav. Co.	500,000	122,984	1,137,478	50	..... *	.....
City Trust Safe Deposit & Surety Co.	500,000	316,525	2,215,088	100	110	120
Colonial Trust Co.	250,000	26,266	523,928	50	..... *	.....
Columbia Ave. Tr. Co.	400,000	111,760	1,375,870	100	99	100
Commercial Tr. Co.	1,000,000	1,550,215	8,161,191	100	.....	.....
Com. Ti. Ins. & Tr. Co.	1,000,000	1,080,365	4,597,501	50	..... *	80
Cont. Title & Tr. Co.	*p*500,000	178,600	3,025,822	25	.... *	.....
Equitable Trust Co.	1,000,000	258,251	3,321,794	100	120	130
Excelsior Tr. & S. Fd.	150,000	10,126	430,762	25	.... *	25
Fidelity Trust Co.	2,000,000	5,569,622	20,895,619	100	655	665
Finance Co., com.	6,200	689,812	1068,996	100	..... *	.....
1st Pref.	1,707,100			100	..... *	105
2d Pref.	1,782,000			100	..... *	87½
Frankford Real Est. Tr. & Safe Dep. Co.	125,000	62,658	1,123,753	50	..... *	69
Ger. Amer. T. & Tr. Co.	500,000	121,511	1,594,386	50	..... *	.....
Germantown Tr. Co.	600,000	496,975	2,626,955	100	.....	.....
Girard Trust Co.	2,500,000	8,508,450	20,517,124	100	690	705
Guar. Tr. & S. Dep. Co.	1,000,000	468,181	5,678,515	100	209	212
Hamilton Trust Co.	*p*188,750	25,212	667,748	50	..... *	50
Industr'l Tr. T. & Sav.	350,000	429,575	2,976,554	50	..... *	.....
Integrity Title Ins. Tr. & Safe Dep. Co.	500,000	605,507	3,365,293	50	..... *	.....
Investm't Co. of Phil.	2,000,000	1,164,057	1,287,262	50	.....	65
Land Title & Tr. Co.	*p*1,000,000	1,328,768	7,661,127	100	..... *	270½
Lincoln Sav. & Tr. Co.	*p*132,000	35,103	214,654	25	..... *	.....
Manayunk Trust Co.	250,000	92,769	880,318	25	..... *	41
Merchants' Tr. Co.	500,000	104,494	949,651	100	..... *	120
Mortgage Trust Co.	500,000	217,612	100,974	10	..... *	.....
Northern Trust Co.	500,000	688,786	5,179,955	100	.....	.....
No. Phila. Trust Co.	150,000	.....	171,408	50	.....	.....
Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000	3,019,678	15,452,690	100	575	585
Penn. W'h'g & S. D. Co.	441,100	576,855	247,689	50	..... *	.....
Phil. Mort. & Tr. Co.	1,000,000	18,115	21,902	100	.....	.....
Phil. Tr. S. D. & In. Co.	1,000,000	3,261,592	6,985,675	100	505	510
Provident Life & Tr.	1,000,000	4,026,151	8,792,621	100	..... *	712½
Real Est. Ti. In. & Tr.	1,000,000	423,966	3,643,433	100	..... *	153½
Real Estate Tr. Co.	1,500,000	1,417,453	6,233,405	50	..... *	.....
Tacony Trust Co.	127,500	71,089	478,140	100	..... *	.....
Tradesmen's Tr. Co.	*p*217,520	139,614	888,206	25	..... *	.....
Trust Co. of N. A.	1,000,000	217,733	2,426,799	100	..... *	120
Un. Surety & Guar. Co	250,000	105,193	152,983	50	..... *	.....
Union Trust Co.	500,000	72,643	1,918,502	50	..... *	40
United Sec. L. I. & T.	1,000,000	587,953	1,168,588	100	..... *	115
West End Trust Co.	1,000,000	908,330	3,058,685	50	..... *	155
WestPhila. T. & Tr. Co.	495,267	198,550	2,237,901	50	.... *	.....
Pittsburgh—					Per	share
Allegheny Nat. Bank	500,000	679,579	3,323,004	50	.....	145
Allegheny Val. Bk.	50,000	13,853	223,436	50	.....	.....
Anchor Sav'gs Bank	60,700	118,578	955,519	50	305	.....
Arsenal Bank	100,000	115,567	575,041	50	150	.....
Bk. of Pittsburg N. A.	2,400,000	2,400,000	11,500,000	50	....	133
City Deposit Bank	200,000	389,216	3,366,479	50	220	230
Columbia Nat. Bank	600,000	1,130,301	4,057,145	100	.....	.....
Commercial Nat. Bk.	300,000	194,052	1,512,958	100	.....	.....
Cosmopolit. Nat. Bk.	200,000	19,839	661,406	100	.....	.....
Diamond Nat. Bank	500,000	1,299,233	1,912,327	100	.....	440
Diamond Sav. Bank	250,000	269,978	337,553	100	208	210
Duquesne Nat. Bank	500,000	742,553	1,909,961	100	283	290
Exchange Nat. Bank	1,200,000	772,482	2,356,828	50	80	.....
Farmers' Dep Nat Bk	800,000	6,482,835	18,888,128	100	.....	1650
Farmers' Dep. S. Bk.	100,000	4,426	743,434	100	.....	.....
Federal Nat. Bank	2,000,000	175,079	1,290,853	100	85	90
Fifth Avenue Bank	100,000	46,184	526,258	50	75	78
Fifth National Bank	100,000	40,542	622,050	100	150	.....
First Nat. B'k of Birm	100,000	189,071	768,516	100	302	390
First Nat. Bk., Pitts.	1,000,000	2,265,156	14,130,643	100	.....	600
Fort Pitt Nat. Bank	200,000	294,201	1,569,342	100	340	.....
Fourth Nat. Bank	300,000	117,853	499,971	100	150	170
Freehold Bank	200,000	1,058,745	2,039,100	50	.....	.....
German Nat'nal Bk.	500,000	624,188	3,309,612	100	250	260
German S. & Dep. Bk.	100,000	478,585	3,053,135	50	300	400
Germania Sav. Bank	150,000	383,778	7,205,051	100	.....	.....
Homew'd Peop's Bk.	50,000	2,555	144,357	50	.....	.....
Industrial Nat. Bank	800,000	217,192	740,998	100	.....	.....
Iron City N. Bank	400,000	Con. with Bank of Pitts			N. A.	
Iron & Glass Dol. Sav.	172,700	316,413	1,578,265	100	302	305
Keystone Bank	500,000	760,110	2,084,556	80	.....	380
Liberty Nat. Bank	200,000	113,523	993,504	100	165	.....
Lincoln Nat. Bank	600,000	816,868	2,071,967	100	.....	250
Manufacturers' Bk.	100,000	139,691	606,794	50	159	.....
Marine Nat. Bank	300,000	85,313	742,790	100	159	160
Mellon Nat. Bank	2,000,000	551,098	21,019,386	100	.....	.....
Mer. & Manu. N. Bk.	800,000	Con. with Bk. of Pitts			N. A.	
MetropolitanN. Bank	400,000	549,065	845,408	100	150	210
Monongah'la N. Bank	1,000,000	1,651,971	3,200,853	100	298	310
Mortgage Bkg. Co.	*b*807,800	46,984	423,956	100	195	.....
Nat. Bk. of West. Pa.	500,000	426,581	2,992,967	100	199	.....
Pennsylva'ia N. Bank	200,000	146,038	850,281	100	165	180
Penn Sav. Bank	100,000	25,521	123,949	50	.....	.....
People's Nat. Bank	1,000,000	1,422,768	10,690,249	100	.....	.....
People's Sav. Bank	1,000,000	1,281,843	10,047,837	100	.....	.....
Pittsb'g Bk. for Sav.	75,000	328,015	14,212,402	100	800	.....
Savings Bk. of Pitts.	52,500	64,958	1,206,249	....	.....	.....
Second Nat. Bank	600,000	3,244,463	10,907,790	100	.....	820
State Bank	50,000	10,217	356,519	50	70	100
Third National Bank	500,000	239,936	1,074,176	100	172	.....
Trad's & Mech's Bk.	100,000	56,638	664,894	50	73	.....
Tradesmens' N. Bank	400,000	271,048	1,211,850	100	.....	.....
Union Nat. Bank	500,000	3,615,123	4,143,731	100	.....	1050
Union Savings Bk.	1,000,000	55,730	3,252,291	100	.....	.....

* Sale price. *a* Capital paid in; authorized amount is larger; when full paid, par value will also be increased. *b* Capital and surplus to be increased. *p* Capital paid in; authorized am't is larger. *r* Capital to be increased. x Ex-div'd.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PITTS'GH—(Con.)—	$	$	$		Per	share
U. S. Nat. Bank	500,000	190,940	456,513	100	148	.....
Washington Nat. Bk.	200,000	113,774	642,924	100	.....	.....
West. Sav. & Dep. Bk.	250,000	249,428	884,095	50	120	123
Central Sav. & Tr. Co	200,000	26,384	130,031	50	.....	65
Colonial Trust Co...	p3,877,830	5,666,282	11,085,724	100	.....	.....
Com'weal. R. E. & Tr.	1,500,000	1,160,999	1,503,018	100	.....	189
Continental Tr. Co..	406,600	11,216	171,328	100	.....	101
East End S. & Tr. Co.	250,000	82,732	465,448	100	135	200
Equitable Trust Co..	750,000	359,015	435,284	100	.....	180
Franklin Sav. & Tr..	p190,655	36,750	158,377	50	.....	60
Fidel. Title & Tr. Co.	2,000,000	4,280,000	6,500,000	100	.....	500
German Tr. Co.....	164,080	65,487	130,883	...	.....	.....
Ger. Amer. Sa. & Tr.	1,000,000	566,754	929,179	100	.....	.....
Guar. Title & Tr. Co.	1,000,000	830,961	1,639,693	100	.....	187
Guardian Trust Co..	500,000	500,000	Reorgan.	25	.....	.....
Hazlew'd S. & Tr. Co.	p125,000	25,442	322,982	100	.....	117
Hill Top Sav. & Tr. Co	150,000	13,859	461,704	50	71	.....
Home Trust Co.....	496,615	71,000	765,069	100	.....	.....
Internat. Sav. & Tr.	217,077	53,261	52,812	....	.....	.....
Iron City Tr. Co ..	2,000,000	631,042	881,855	100	114	116
Mercantile Trust Co.	p701,900	238,458	1,526,116	100	125	185
Merch. Sav. & Tr. Co.	500,000	121,205	588,703	50	.....	.....
Mt. Wash. S. & Tr. Co..	125,000	New	Company.	...	.....	.....
North Amer. Sav. Co.	1,000,000	861,617	1,488,657	50	.....	128
Oakland Sav & Tr. Co	200,000	129,078	371,493	100	.....	.....
People's Trust Co....	250,000	30,670	763,622	100	.....	.....
Pittsburgh Trust Co.	2,000,000	4,118,034	8,981,025	100	550	600
Prudential Trust Co.	a200,000	46,126	312,643	100	141	150
Real Estate Tr. Co..	2,000,000	1,936,82[illegible]	2,636,879	100	.....	220
St. Clair Sav. & Tr. Co	125,000	1,598	57,239	....	.....	.....
Safe Dep. & Tr. Co..	3,000,000	7,514,100	.....	100	375	400
South Hills Trust Co.	125,000	86	118,625	100	.....	.....
South Side Trust Co.	300,000	28,678	443,666	100	.....	118
Treasury Trust Co..	250,000	50,000	New Co	100	.....	.....
Union Trust Co.....	1,500,000	16713131	18,917,209	100	2000	2200
West End Sav. Bank & Trust Co.....	125,000	219,821	1,024,767	50	148	.....
READING—					Per	share
Farmers' Nat. Bank.	400,020	692,097	1,490,752	30	95	100
First National Bank.	500,000	157,770	1,165,539	100	145	150
Keystone Nat. Bank	100,000	120,241	569,228	100	230	.....
Nat. Union Bank....	200,000	622,788	1,490,633	25	120	.....
Neversink Bank.....	50,000	6,348	103,090	50	55	57
Penn Nat. Bank.....	100,000	196,768	653,795	100	290	.....
Reading Nat. Bank..	200,000	215,408	663,935	100	210	.....
Schuylkill Valley Bk.	100,000	124,365	451,261	50	110	.....
Second Nat. Bank...	300,000	430,415	645,364	100	235	240
Berks Co. Trust Co..	249,540	55,910	913,494	10	13	14
Colonial Trust Co...	250,000	157,331	571,671	10	15	16
Pennsylvania Tr. Co.	250,000	272,233	2,053,925	100	200	.....
Reading Trust Co...	500,000	173,530	749,876	100	145	.....
SCRANTON—					Per	share
County Sav. Bk. & Tr.	100,000	206,515	1,661,685	100	400	440
Dime Dep. & Dis. Bk.	100,000	203,400	1,961,900	50	200	210
First National Bank	200,000	1,773,118	8,961,592	100	1450	1525
Merch. & Mech. Bk ..	250,000	336,731	1,826,530	100	270	290
People's Bank.....	100,000	42,275	323,856	100	160	167½
Scranton Sav. Bank.	100,000	361,134	2,132,732	100	760	850
South Side Bank....	60,000	2,600	160,000	100	125	.....
Third Nat. Bank.....	200,000	728,397	3,460,465	100	750	.....
Traders' Nat. Bank..	250,000	180,231	1,861,258	100	240	250
West Side Bank.....	60,000	53,558	764,197	..	200	.....
Lack. Tr & S. D. Co.	250,000	226,796	1,306,316	100	235	255
Title Guar. & Tr. Co.	p761,900	344,233	983,108	100	166	169
WILKES-BARRE—					Per	share
Anthracite Sav. Bk.	200,000	398,174	1,508,409	50	180	.....
First National Bank.	375,000	316,103	1,530,483	100	.....	200
Miners' Savings Bk.	150,000	723,012	2,371,624	50	300	.....
Peoples' Bank.....	250,000	396,235	1,692,537	100	.....	300
Second Nat. Bank...	450,000	577,700	3,419,222	100	.....*	325
W. B. Dep. & Sav. Bk.	150,000	277,177	2,178,964	50	110	.....
Wyoming Nat. Bank	150,000	490,850	1,777,416	50	.....*	256
Luzerne Co. Tr. Co..	150,000	163,301	431,443	100	.....	210
Wyoming Val. Tr. Co	200,000	190,835	950,590	50	110	.....
WILLIAMSPORT—					Per	share
First National Bank.	300,000	234,322	1,177,019	100	170	180
Lycoming Nat. Bank	100,000	127,266	385,125	100	210	.....
West Branch N. Bank	200,000	436,665	1,703,527	100	290	.....
Williamsp't N. Bank	100,000	77,998	491,971	100	150	.....
Susq. Tr. & S. Dep. Co.	300,000	69,718	1,176,470	50	50	55
YORK—					Per	share
City Bank.....	100,000	76,706	587,194	50	85	90
Drov. & M. Nat. B'k.	100,000	50,442	541,784	100	180	182½
Farmers' Nat. Bank.	200,000	150,423	327,377	100	.....	186
First National Bank	300,000	233,876	1,881,074	100	210	215
Western Nat. Bank..	150,000	77,578	478,179	100	152	155
York Co. Nat. Bank.	300,000	259,248	966,333	20	44	46
York National Bank	500,000	286,699	915,334	25	45	50
Guardian Trust Co..	p231,125	4,603	90,409	...	....	
Secur. Title & Tr. Co.	250,000	138,824	697,968	50	77½	82
York Trust Co	150,000	52,299	526,632	50	75	80

RHODE ISLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
NEWPORT—					Per	share
Aquidneck Nat. Bk..	200,000	72,473	353,101	50	67	.....
First Nat. Bank.....	120,000	86,641	198,174	100	161	.....
Nat. Exchange Bank	100,000	68,673	346,393	50	.....*	80½
New Eng. Com'l B'k.	75,000	9,649	68,078	50	.....*	51
Newport Nat. Bank.	120,000	96,458	276,524	60	.....*	125½
Union Nat. Bank....	155,250	39,809	102,997	90	.....*	98½
Newport Trust Co...	300,000	145,555	1,261,513	100	.....*	.....
PAWTUCKET					Per	share
Slater Trust Co.....	500,000	658,607	4,588,153	100	210	.....
PROVIDENCE—					Per	share
American Nat. Bank	1,000,000	225,233	1,992,227	50	52½	.....
Atlantic Nat. Bank.	225,000	18,728	182,876	50	.....	.....
Blackstone Can. Nat.	500,000	230,782	575,713	25	29	.....
First National Bank.	500,000	212,931	1,527,224	100	121	.....
Fourth Nat. Bank...	500,000	210,481	650,553	100	120	.....
High Street Bank...	120,000	82,181	455,948	50	71	.....
Mechanics' N. Bank.	500,000	151,666	1,060,733	50	50	.....
Merchants' N. Bank.	1,000,000	587,678	3,311,655	50	.....	.....
Nat. Bank of Com'ce	850,000	325,029	2,286,693	50	.....	57½
Nat. B'k of No. Amer.	500,000	242,599	576,407	100	130	.....
Nat. Exchange Bank	500,000	695,860	1,309,666	50	115	.....
Old National Bank..	500,000	102,869	2,775,314	100	96	.....
Phenix Nat. Bank...	450,000	523,795	1,103,205	50	.....	.....
Providence N. Bank.	500,000	663,313	1,097,213	400	.....	.....
United Nat. Bank...	500,000	579,931	2,658,793	100	201	210
Weybosset N. Bank.	500,000	135,001	315,844	50	.....	.....
Westminster Bank..	200,000	67,146	215,683	50	.....	.....

RHODE ISLAND —(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PROV'CE—(Con.)—	$	$	$		Per	share
Industrial Trust Co.	1,500,000	1,607,756	20,834,291	100	255	265
Manufact'rs Trust Co	500,000	507,550	8,346,559	100	.....	.....
New England Tr. Co.	p126,000	1,278	30,793	....	.....	.....
R. I. Hospital Tr. Co.	1,000,000	1,416,664	19,908,162	xxx	.....	.....
Union Trust Co.....	250,000	927,922	10,716,619	100	352½	.....
WOONSOCKET—					Per	share
Citizens' Nat. Bank.	100,000	46,758	58,975	100	.....	.....
Nat. Globe Bank....	100,000	44,252	103,925	25	.....	.....
Nat. Union Bank....	150,000	24,003	20,538	50	.....	.....
Producers' Nat. Bk..	200,000	103,970	444,124	20	.....	.....

SOUTH CAROLINA.

CHARLESTON—					Per	share
Bk. of Ch'lest', N. B. A.	300,000	295,485	2,117,809	100	190	195
Carolina Savings Bk	200,000	130,628	1,556,338	100	175	200
Charl. Sav'gs Inst'n.	100,000	200,000	1,000,000	100	425	.....
Colum. Bnkg. & Tr. Co.	50,000	7,313	217,614	50	45	47
Dime Savings Bank.	30,000	22,484	729,190	100	350	375
Enterprise Bank....	50,000	18,500	400,000	25	28	30
Exch. Bkg. & Tr. Co.	50,000	10,735	243,564	100	105	110
First Nat. Bank.....	200,000	337,051	1,276,800	100	260	270
Germania Sav. Bank	40,000	161,832	2,338,820	250	1450	1500
Hibernia Tr. & S'v. Bk	30,000	23,000	260,000	100	105	110
Miners' & Merch. Bk.	100,000	12,560	273,052	100	.....	102½
People's Nat. Bank..	300,000	179,573	1,942,679	100	170	175
Security Savings Bk.	50,000	25,484	633,486	100	120	125
State Savings Bank.	30,000	9,000	157,000	25	28	30
So. Car. Loan & Tr. Co.	100,000	10,069	800,026	100	108	110

TENNESSEE

CHATTANOOGA—					Per	share
Chatt'nooga Nat. Bk.	200,000	62,752	1,941,437	100	120	125
Chatt'nooga Sav. Bk.	100,000	56,985	1,488,787	100	150	175
Citizens' Bank & Trust Co.....	225,000	31,898	1,171,441	100	100	105
First Nat. Bank.....	200,000	385,987	1,967,732	100	190	200
Hamilton Trust & Savings Bank.....	100,000	27,299	760,747	100	130	135
KNOXVILLE—					Per	share
City National Bank.	200,000	120,636	2,364,978	100	200	210
East Tennessee National Bank.....	175,000	258,530	1,920,496	100	215	225
Holston Nat. Bank..	100,000	17,137	814,775	100	110	.....
Knox Co. Bank & Trust Co.....	50,000	5,859	58,180	100	.....	100
Knoxville Bkg. Co...	50,000	23,251	373,817	100	110	115
Mechanics' Nat. Bk.	100,000	116,598	962,481	100	200	.....
Merchants' Bank....	100,000	2,107	107,570	100	.....	100
Third Nat. Bank.....	200,000	66,551	992,806	100	110	117½
Union Bank.....	p 49,975	2,116	121,104	50	75	80
MEMPHIS—					Per	share
Am. Sav. Bk. & Tr. Co.	p25,000	12,114	448,540	100	195	200
Continental Sav. Bk.	25,000	21,747	439,016	100	200	205
First National Bank.	250,000	80,638	2,513,584	100	190	200
Home Fin. & Tr. Co.	100,000	34,600	315,031	....	130	135
Manhattan Savings Bank & Trust Co..	30,000	79,591	2,030,745	100	500	550
Memphis Nat. Bank.	250,000	136,395	1,616,113	100	180	200
Memphis Sav. Bank.	50,000	36,260	1,238,365	100	400	405
Mercantile Bank....	200,000	22,238	1,588,988	100	210	215
National Bank of Commerce.....	500,000	195,866	4,153,140	100	180	190
People's S. Bk. & Tr..	50,000	6,937	263,449	50	190	200
Security Bank.....	50,000	18,204	390,466	100	135	140
State Nat. Bank.....	250,000	191,959	4,971,747	100	200	205
State Savings Bank.	50,000	62,953	746,902	100	210	215
Union & Plant'rs' Bk.	600,000	86,801	2,467,936	100	125	135
Union Savings Bank & Trust Co.....	12,500	12,500	549,265	100	.....	.....
Memphis Trust Co...	p578,240	132,415	914,149	100	130	135
Tenn. Trust Co.....	500,000	135,775	1,015,886	100	.....	135
NASHVILLE—					Per	share
American Nat. Bank	1,000,000	130,590	2,069,548	100	100	102
City Savings Bank..	100,000	10,000	352,000	100	102	105
First Nat. Bank.....	400,000	110,032	2,828,324	100	148	150
Fourth Nat. Bank...	600,000	462,335	3,732,036	100	182	185
Merchants' Nat. Bk.	200,000	5,980	861,053	100	118	122
Union Bank & Tr. Co.	100,000	51,407	950,466	100	160	165
Nashville Trust Co..	350,000	25,355	2,244,088	100	113	115

TEXAS.

AUSTIN—					Per	share
American Nat. Bank	200,000	160,000	986,000	100	.....*	175
Austin Nat. Bank...	150,000	188,285	1,395,407	100	150	.....
City National Bank.	150,000	15,000	400,046	100	100	.....
First Nat. Bank.....	100,000	48,108	264,067	100	.....	.....
State Nat. Bank.....	100,000	53,251	739,037	100	150	.....
BEAUMONT—					Per	share
American Nat. Bank	100,000	41,385	580,862	100	.....	.....
Beaumont Nat. Bank	100,000	90,000	600,000	100	.....	.....
First National Bank	200,000	158,048	1,250,122	100	.....	.....
Gulf National Bank.	100,000	27,032	902,434	100	.....	.....
DALLAS—					Per	share
American Nat. Bank	200,000	307,711	1,660,940	100	250	300
City National Bank.	200,000	346,695	3,706,306	100	250	300
Nat. Bk. of Commerce	150,000	51,366	929,224	100	135	150
Nat. Exchange Bank	500,000	651,778	6,126,713	100	.....	250
Texas Nat. Bank ...	p198,606	1,763	568,798	....	.....	.....
West. Bk. & Tr. Co.	500,000	21,697	717,713	100	.....	.....
FORT WORTH—					Per	share
American Nat. Bank	150,000	44,884	565,647	100	130	.....
Far. & Mech. Nat. Bk.	200,000	80,484	1,383,346	100	135	140
First National Bank.	300,000	316,755	1,687,205	100	210	.....
Fort Worth Nat. Bk..	300,000	342,345	2,427,561	100	200	.....
State Nat. Bank.....	200,000	124,659	784,979	100	160	.....
Stockyards Nat. Bk.	100,000	.....	350,000	100	100	.....
Traders' Nat'l Bank.	125,000	75,000	400,000	100	162	175
Contin. Bk. & Tr. Co.	p163,050	15,631	452,009	100	110	.....
GALVESTON—					Per	share
First National Bank.	300,000	105,291	591,478	100	110	.....
Galveston Nat. Bank	125,000	73,295	971,064	100	120	.....
Tex. Bk. & Tr. Co....	200,000	201,732	1,026,570	100	200	.....
HOUSTON—					Nominal prices.	
Commercial N. Bank	300,000	449,406	3,563,714	100	310	.....
First National Bank.	100,000	564,978	3,298,886	100	850	.....
Houston Nat. Bank.	100,000	33,680	449,393	100	135	137½
Merchants' Nat. Bk.	250,000	44,242	2,003,719	....	133	.....
Planters' & Mechanics' National Bank.	200,000	83,007	841,772	100	125	.....
So. Texas Nat. Bank.	500,000	269,663	1,879,426	100	.....	175

* Sale price. † Book value. *a* Capital and surplus to be increased. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* Capital to be decreased.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

TEXAS—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SAN ANTONIO—	$	$	$		Per	share
Alamo Nat. Bank...	250,000	156,488	1,617,910	100	.....	130
City National Bank..	100,000	21,475	901,366	100	102	.....
Frost Nat. Bank.....	250,000	264,992	1,837,925	100	300	.....
Lockwood Nat. Bank	100,000	43,860	599,550	100	.....	140
San Antonio N. Bank	125,000	137,861	1,621,700	100	200	.....
WACO—					Per	share
Citizens' Nat'l Bank.	100,000	134,009	635,651	100	.....	.....
First National Bank.	300,000	140,572	1,642,345	100	.....	.....
Provident Nat'l B'k.	300,000	92,995	1,461,319	100	.....	.....
Waco State Bank....	100,000	.....	380,000	Pr	ivate	Bank

UTAH.

SALT LAKE CITY—					Per	share
Commercial Nat. Bk.	200,000	21,135	1,071,560	100	102	104
Deseret Nat. Bank..	500,000	483,604	2,153,292	100	273	274
Deseret Sav'gs Bank	100,000	53,842	1,891,238	100	262	265
McCornick & Co. Bk.	250,000	43,075	5,117,433	Pri	vate	Bank
National Bank of Republic.	300,000	125,000	3,000,000	100	125	126
State Bank of Utah.	250,000	71,758	1,053,487	100	147	148
Utah Commercial & Savings Bank.....	200,000	18,848	461,608	100	80	82
Utah National Bank.	100,000	5,100	552,102	100	96	97
Utah Savings & Trust Co	150,000	36,111	581,397	1000	.....	.....
Walker Bros., B'nk'rs	200,000	23,000	1,250,000	100	.....	.....
Zion's Savings Bank & Trust Co.....	200,000	34,912	5,607,969	100	137	138

VERMONT.

BARRE—					Per	share
Barre S. Bk. & Tr. Co.	50,000	16,712	1,131,231	100	125	.....
Granite S. Bk. & T. Co	50,000	28,304	1,013,088	100	130	.....
Nat'l Bank of Barre	100,000	26,177	299,424	100	120	.....
BURLINGTON—					Per	share
Howard Nat'l Bank.	300,000	112,042	687,652	100	.....	.....
Merchants' Nat. Bk.	300,000	335,268	1,283,039	40	.....	.....
Burlington Trust Co.	*p* 50,000	175,000	1,000,000	100	.....	.....
MONTPELIER—					Per	share
Capital S. Bk. & Tr. Co	100,000	12,402	703,481	....	.....	.....
First National Bank	200,000	23,112	203,458	....	.....	.....
Montpelier Nat. Bk.	150,000	131,951	481,366	....	.....	.....
Montpelier Sav. Bk. & Trust Co.....	50,000	70,184	2,501,080	....	.....	.....
RUTLAND—					Per	share
Baxter Nat'l Bank..	300,000	69,144	376,415	100	115	.....
Clement Nat'l Bank.	100,000	94,387	502,590	100	150	.....
Killington Nat. Bk..	100,000	29,889	254,261	100	112	.....
Rutland Co. Nat. Bk.	300,000	125,566	439,312	100	130	.....
Rutland Trust Co...	*p* 50,000	60,500	475,000	100	150	.....
State Trust Co.....	100,000	.....	100,000	100	90	.....

VIRGINIA.

NORFOLK—					Per	share
Citizens' Bank.....	300,000	247,824	1,688,048	100	190	195
Marine Bank.....	110,000	172,253	737,662	100	265	280
Nat. Bk. of Commerce	500,000	307,662	2,654,182	100	180	185
Nor. Bk. for Sav. & Tr.	100,000	125,828	1,037,339	100	300	.....
Norfolk Nat. Bank..	400,000	447,715	3,061,236	100	290	302
Trad. & Truckers' Bk.	33,000	3,438	143,341	50	.....	105½
Atlantic Tr. & D. Co.	*p* 90,500	99,676	134,177	100	100	104
Va.-Car Tr. Co.....	*p* 250,000	5,054	166,242	100	100	101½
Va. Sav. Bk. & Tr. Co	*p* 99,500	4,380	95,631	100	.....	115
PETERSBURG—					Per	share
Petersb. B'g & T. Co.	100,000	24,241	365,298	100	115	.....
Pet'g Sav. & Ins. Co.	200,000	414,311	1,597,268	20	70	72
The National Bank..	100,000	117,749	416,947	100	215	.....
Appomattox Tr. Co..	*p*57,895	4,381	48,645	....	.....	.....
RICHMOND—					Per	share
American Nat. Bank	400,000	104,704	2,003,117	100	.....	125
Broad-Street Bank..	200,000	17,842	541,091	25	26½	27
City Bk. of Richm'd.	400,000	113,434	1,344,809	25	.....	.....
First Nat. Bank	600,000	493,236	4,019,596	100	195	.....
Merchants' Nat. Bk.	200,000	660,492	3,663,850	100	350	.....
Metropolitan Bank..	*p*125,000	12,626	382,572	25	.....	26
Nat. B'k of Virginia	500,000	144,623	2,961,788	100	126	128
Planters' Nat. Bank.	300,000	847,286	3,316,493	100	345	.....
Provident Sav. Bank	50,000	12,134	97,195	50	.....	.....
Savings Bk. of Rich..	*p* 132,920	82,287	1,088,842	25	.....	51
State Bk. of Virginia	500,000	260,845	2,280,764	100	.....	.....
Union Bk. of Richm.	219,750	322,832	1,476,612	50	162	.....
Richmond Tr. & S.D.	1,000,000	712,188	1,066,094	100	.....	125
Southern Trust Co..	100,000	18,932	183,080	100	.....	120
Virginia Trust Co...	*p* 500,000	110,000	567,000	100	.....	102

WASHINGTON.

SEATTLE—					Per	share
Boston Nat. Bank...	180,000	Consol. with Seattle Nat			ional	Bank
Dexter, Horton & Co.	200,000	193,647	5,511,153	100	.....	.....
First Nat. Bank.....	150,000	81,851	1,774,864	100	.....	.....
Nat. Bk. of Commerce	150,000	210,753	2,747,110	100	.....	.....
People's Sav. Bank.	100,000	22,913	1,200,883	100	.....	.....
Puget Sound Nat. Bk.	300,000	137,663	3,196,284	100	.....	.....
Scandinavian-American Bank	300,000	153,448	2,626,231	100	.....	.....
Seattle Nat. Bank...	300,000	111,698	2,998,443	100	.....	.....
Washington Nat Bk.	100,000	381,621	3,002,172	100	.....	.....
Washington Tr. Co..	300,000	206,209	1,022,616	...	.....	.....
SPOKANE—					Per	share
Exchange Nat. Bk..	250,000	179,989	2,061,262	100	150	175
Fidelity Nat. Bank..	100,000	44,130	437,086	100	110	125
Old Nat. Bank.....	200,000	79,460	2,374,366	100	.....	125
Traders' Nat. Bank.	200,000	83,328	851,374	100	200	225
Spok'ne & East. Tr. Co	100,000	18,856	2,969,483	100	110	115
Washington Tr. Co..	50,000	8,896	57,630	100	.....	.....
TACOMA—					Per	share
Lumbermen's Nat...	100,000	17,429	708,169	100	110	120
Nat. Bk. of Commerce	200,000	141,291	1,759,967	100	175	200
Pacific Nat. Bank...	200,000	12,514	1,299,795	100	.....	.....
Fidelity Trust Co....	300,000	55,517	1,581,277	100	100	110

WEST VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
WHEELING—	$	$	$		Per	share
Bank of Ohio Valley	175,000	60,000	900,000	70	.....	100
Bank of Wheeling...	200,000	30,450	1,207,453	100	125	126
Centre Wheeling Sa v	25,000	4,000	133,000	100	.....	.....
City Bk. of Wheeling	150,000	128,599	1,410,672	100	.....	.....
Commercial Bank...	100,000	88,000	437,000	100	.....	.....
German Bank.....	80,000	284,000	1,933,380	100	.....	342
Germania Half-Dollar Savings Bank..	50,000	18,592	586,902	100	125	.....
Nat. Bank of W. Va	200,000	85,551	485,450	100	.....	.....
Nat'l Exch. Bank....	300,000	260,586	2,111,392	100	230	.....
People's Bank.....	100,000	65,761	483,600	20	.....	.....
Quarter Savings Bk.	25,000	1,919	112,583	100	98	100
South Side Bank.....	25,000	25,000	425,000	50	.....	165
Dollar Sav. & Tr. Co.	430,400	273,385	2,051,521	100	....	180
Security Trust Co...	273,500	144,321	165,408	100	153½	155

WISCONSIN.

LA CROSSE.—					Per	share
Batavian Bank.....	200,000	50,888	2,182,116	100	.....	160
Exchange State Bank	25,000	5,540	138,722	100	.....	110
German-Amer. Bank	50,000	21,791	672,425	100	.....	140
Nat. Bk. of La Crosse	250,000	170,431	2,495,768	100	.....	200
Security Savings Bk.	30,000	4,035	139,078	100	.....	.....
State B'k of La Crosse	50,000	51,388	780,658	100	.....	170
MILWAUKEE.—					Per	share
First National Bank	1,500,000	1,013,945	15,435,768	100	.....	.....
German-Amer. Bank	200,000	49,402	1,400,000	100	.....	.....
Germania Nat. Bk ..	300,000	19,949	836,957	....	.....	.....
Marine Nat. Bank....	300,000	150,275	3,200,872	100	.....	.....
Marshall & Ilsley B'k	300,000	121,956	4,552,541	100	.....	.....
Mil. Nat. Bank of W.	450,000	91,097	2,471,294	100	.....	.....
Nat. Exchange Bank	500,000	269,280	4,480,451	100	.....	.....
Second Ward Sav. Bk	200,000	551,064	8,977,757	250	.....	.....
West Side Bank.....	100,000	5,449	1,064,791	100	.....	.....
Wisconsin Nat. Bank	*q*1,500,000	911,867	10,115,567	100	.....	.....
Milwaukee Trust Co.	200,000	.....	*d*	100	.....	.....
Wisconsin Fidelity, Tr. & S. D. Co.....	125,000	....	*d*	100	.....	.....

WYOMING.

CHEYENNE—					Per	share
First National Bank	100,000	57,065	878,426	....	.....	.....
St'k Growers' N. Bk.	100,000	44,613	1,009,025	...	.....	.....

CANADA.

NEW BRUNSWICK.

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
	Prices are $	per cent, $	not per sha $	re.	Per	cent.
FREDERICTON—						
People's Bk. of N. B.	180,000	170,000	418,914	150	136	140
ST. JOHN—						
Bank of New Bruns.	500,000	775,000	3,384,445	100	300	301½
ST. STEPHEN—						
St. Stephen's Bank..	200,000	45,000	298,498	100	.....	.....

NOVA SCOTIA.

HALIFAX—					Per	cent.
Bank of Nova Scotia	2,000,000	3,100,000	h21264463	100	269	274
Peop. Bk. of Halifax	993,565	417,433	2,985,937	20	137	139½
Royal Bk. of Canada	3,000,000	3,000,000	h16010000	100	.....	210
Union Bk. of Halifax	1,324,450	902,057	h5,844,367	50	159½	163
YARMOUTH—						
Bank of Yarmouth..	300,000	50,000	341,228	75	100	.....

ONTARIO.

HAMILTON—					Per	cent
Bank of Hamilton..	2,217,330	1,884,730	16,885,371	100	.....	210
OSHAWA—						
Eastern Bk. of Can	434,889	175,000	3,414,422	100	141½	.....
OTTAWA—						
Bank of Ottawa.....	2,480,670	2,397,603	13,401,429	100	.....	215
TORONTO—						
Bank of Toronto....	2,961,910	3,161,910	16,054,890	100	.....	228
Can. Bank of Com...	8,700,000	3,000,000	h63314860	50	.....	150
Dominion Bank.....	3,000,000	3,000,000	26,347,477	50	225¼	226½
Imperial Bk. of Can.	2,993,575	2,650,000	21,174,612	100	211	214½
Metropolitan Bank..	1,000,000	1,000,000	803,111	100	.....	.....
Ontario Bank	1,500,000	500,000	10,225,116	100	125	.....
Sovereign B'k of Can.	1,300,000	325,000	4,241,527	100	.....	.....
Standard Bank.....	1,000,000	925,000	11,332,992	50	.....	240
Traders' Bank.....	1,983,174	450,000	12,713,370	100	132	.....

PRINCE EDWARD ISLAND.

CHARLOTTETO'N—					Per	cent.
Mer. Bk. of P. E. Is.	343,781	266,000	1,106,394	....	.....	.....

QUEBEC.

MONTREAL—					Per	cent.
Bank of Montreal...	14,000,000	10,000,000	h80725159	200	247	250
Bk. of Br. Nor. Am..	4,866,666	1,898,000	h16395027	¶	.....	130
Banque d'Hochelaga	2,000,000	1,050,000	8,131,247	100	129½	.....
Mer. Bank of Can...	6,000,000	2,900,000	h26066573	100	.....	151
Molson's Bank.....	2,923,085	2,720,778	17,825,424	50	195½	198
Provincial Bk. of Can.	823,332	.....	2,060,659	25	.....	.....
QUEBEC—						
Banque Nationale...	1,500,000	400,000	5,695,745	30	108	.....
Quebec Bank.....	2,500,000	900,000	6,903,933	100	118	.....
Union Bank of Can.	2,498,080	1,000,000	13,456,967	60	135	.....
ST. HYACINTHE—						
Ban. de St. Hyacinthe	329,515	75,000	745,466	....	.....	.....
ST. JOHNS—						
Banque de St. Jean.	265,499	10,000	310,372	....	.....	.....
SHERBROOKE—						
East. Townships Bk.	2,443,715	1,450,000	8,612,327	50	161	.....

* Sale price. † Book value. ¶ Par of this bank is $50. *d* No deposits; does not do a general banking business. h Including deposits else where than in Canada. *p* This is capital paid in; authorized amount is larger. *q* Capital and surplus to be increased. *r* Capital to be increased. x Ex-dividend

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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 13, have been $1,822,779,999, against $2,123,944,360 last week and $2,032,945,021 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Feb. 13.	1904.	1903.	*P. Cent.*
New York	$829,034,299	$976 508,615	−15·1
Boston	101,735,084	107,427,810	−5·3
Philadelphia	74,496,482	75,482,030	−1·3
Baltimore	.....	17,803,576	....
Chicago	137,868 978	119,113,120	+15·7
St. Louis	49,012,708	42,390.277	+15·6
New Orleans	33,184,363	13.624,688	+142·0
Seven cities, 5 days	$1,225,382,414	$1,352,350,116	−9·4
Other cities, 5 days	291,468,721	260,492,813	+11·9
Total all cities, 5 days	$1,516,801,135	$1,612,842.929	−6·0
All cities, 1 day	305,978,864	420,102,092	−27·2
Total all cities for week	$1,822,779,999	$2,032.945,021	−10·3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 6, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 12·2 per cent. Outside of New York the increase over 1903 is 0·5 per cent,

Clearings at—	*Week ending February 6.*				
	1904.	1903.	*Inc. or Dec.*	1902.	1901.
	$	$	%	$	$
New York	1,251.263.858	1,550,547,372	−19·3	1,454,044,018	1,630.997.950
Philadelphia	107,418,847	126,317,197	−15·0	106,056,904	94,898.559
Pittsburgh	38,369,055	46,531,411	−17·5	37,312,028	38,594,590
Baltimore	23,143,913	24,081,880	−38·7	22,812,874	19,796,993
Buffalo	5,650,437	6,006,227	−5·9	5,414,832	5,231,193
Washington	4,635,594	4,450.230	+4·2	3,912,776	3,133,062
Albany	3,770,061	4,243,065	−11·1	3,347,094	3,112,612
Rochester	3,201,941	3,412.950	−6·2	2,893,802	2,205.729
Scranton	1,602,349	1,597,779	+0·3	1,457,484	1,018,924
Syracuse	1,318,187	1,458,348	−9·6	1,452,070	1,258,767
Wilmington	1,198,101	1,305,924	−8·2	1,235,328	1,025,187
Wilkes Barre	879,178	1,214.561	−27·6	935,708	.....
Wheeling	707,843	799,196	−11·5	688,144	.....
Binghamton	469,600	423,900	+10·9	308,600	393,600
Greensburg	337.671	445,401	−24·2	321.209	312,348
Chester	433,488	368,181	+17·7	304,861	245,081
Erie	401,112	525,267	−23·6	.....	.....
Reading	904,699	Not include	d in to	tal.	
Franklin, Pa.	242,781	Not include	d in to	tal.	
Total Middle	1,444,801,235	1,772,728,889	−18·5	1,642,496.732	1,802,164.545

Clearings at—	*Week ending February 6*				
	1904.	1903.	*Inc. or Dec.*	1902.	1901.
	$	$	%	$	$
Boston	138,482,059	144,528,633	−4·2	154,480,629	128,129.251
Providence	6,834,900	7,226,900	−5·4	6,652,500	6,460,900
Hartford	2.665,812	2,804,417	−5 0	2.754,052	2,393 516
New Haven	1,996,443	1,954,141	+2·2	1,730.604	1,657.776
Springfield	1,536,024	1,410,600	+8·9	1,540.210	1,391,613
Worcester	1,017,314	1,795,626	−43·3	1,746.720	1,443.370
Portland	1,402,186	1,553,869	−9·7	1,376.308	1,054.831
Fall River	1,230,360	1,019.315	+20·7	1,290,532	816.288
Lowell	452,961	443,916	+2·0	619 798	552.094
New Bedford	570,417	531,335	+7·3	524,912	438.795
Holyoke	555,150	403.782	+37·5	387.146	349,792
Total New England	105,743,976	163,672,534	−4·2	173.101,411	144,687,226
Chicago	166,278,661	163 251,211	+1·9	151,808.567	125.792.250
Cincinnati	22,757,750	23,539,650	−3·3	20,090,250	19,487,500
Cleveland	14,095,909	17,131 877	−17·7	12,594,082	12,944,595
Detroit	9,219,449	10,266,814	−10·2	14,834 215	8,722,229
Milwaukee	8,236,762	7,274,585	+13·3	7 459,166	6,960,526
Indianapolis	6,870,386	5,409,501	+27·0	4,524,996	3,747,001
Columbus	4,828,200	4,854,700	−5·5	3,410,000	3,100,000
Peoria	2,894,250	2,900.440	−0·2	3,499,937	2,105,743
Toledo	2,707,517	3,168,154	−14·5	2,793,915	2,115,626
Grand Rapids	1,965,772	1,624,631	+21·0	1,643,679	1,323,731
Dayton	1,704,512	1,502,937	+13·4	1,271,719	1,172,395
Evansville	1,143,666	1.050,270	+8·9	870,457	763,093
Akron	598,100	740,900	−19·2	562,000	556,700
Springfield, Ill	644,268	651.681	−1·1	621,454	541.898
Youngstown	605,183	609,685	−0·7	638,479	433,689
Kalamazoo	727,914	585,478	+24·3	438 232	312,874
Lexington	712,661	657,491	+8·4	561,716	553,500
Canton	627,441	477,722	+31·4	346,580	293,960
Rockford	383,343	346,752	+10·7	313,115	261,571
Springfield, O	435,000	425.459	+2·2	414,903	306,160
Bloomington	420,282	333,983	+26·0	303,518	266,933
Quincy	355,936	425.839	−16·4	367,222	316,071
Decatur	229,469	237,230	−3·3	216,697	.....
Mansfield	197,487	219,570	−10·1	250,603	70,000
Jacksonville	225,409	218,534	+3·1	190,889	172 204
Jackson	180,000	195,000	−7·6	153,137	138,955
Ann Arbor	105,000	133,125	−21·1	105,628	90.241
Total Mid. Western	249,150,327	248,233,214	+0·4	240.285.106	192,549.445
San Francisco	28,097,763	30,107,213	−6·7	22,090,892	18,344,736
Los Angeles	6,168,704	5,438,311	+13·4	3,892,438	2,628.034
Seattle	3,796,051	3,615,910	+5·0	2,607,932	1,973,698
Salt Lake City	3,458,294	2,525.474	+36·9	3,119,971	3,161,419
Portland	3,087,619	3,260,648	−5·3	2,345,161	1,921,186
Spokane	2,127,311	1,796,184	+18·4	1,436,460	1,004,032
Tacoma	1,983,033	1.888,240	+5·0	1,307,927	1,412,373
Helena	599,935	467.231	+28·4	594.063	826,226
Fargo	496,003	608,316	−18·4	452,200	309 407
Sioux Falls	102,010	228,743	−55·1	245,425	153,914
Total Pacific	49,916,723	49,936,270	−0·04	38,092,464	31,735,025
Kansas City	21,658,972	19,901,544	+8·8	17.263,980	14,089,240
Minneapolis	14,400,467	13,028,027	+10·5	11,891,199	9,399 534
Omaha	7,543,412	6,959,768	+8·4	6,414,603	5,629,348
St. Paul	5,601,655	5,375,380	+4·2	5,337,869	4,548,727
St. Joseph	4,960,000	4,583,968	+8·2	4,700,610	3,657.017
Denver	4,088,811	4,008,336	+2·0	4,169,626	4,716,686
Des Moines	2,215,154	2,136,464	+3·7	1,712,156	1,353,655
Sioux City	1,226.926	1,457.128	−15·9	1,427,058	1,120 355
Topeka	981,656	1,335,642	−26·5	1,419,774	1,085,387
Davenport	1,110,545	1,164,432	−4·5	1,728.764	1,173,710
Wichita	1,118,185	765,412	+46·1	749.247	507,793
Colorado Springs	500,000	611 999	−18·3	1,000,000	1,134,763
Fremont	186,644	239,423	−22·0	202,626	162,596
Cedar Rapids	575,000	Not include	d in to	tal.	
Total other West'rn	65,592,427	61,567,523	+6·5	58,017,512	48,578,811
St. Louis	53,646,138	47,953,942	+11·9	48,341,102	38,698,282
New Orleans	39,201,379	16,862,680	+132·5	13,195.882	12,686,860
Louisville	10,968,856	12,776,979	−14·2	10,069.789	9,288,831
Houston	10,127,813	7,314,058	+38·5	5,800,000	4,102.500
Galveston	4,946,000	5,568.500	−11·2	4,135,500	3,938,500
Richmond	5,296,548	4,421,226	+19·8	4,401,103	3,710,393
Savannah	4,138,538	4,255,710	−2·7	3,112,585	4,963,553
Memphis	8,081,182	4,731,309	+70·8	2,869,279	3,515,529
Atlanta	3,574,873	3,368,580	+6·1	2,718,035	2,468,872
Nashville	2,918,921	2,573,932	+13·4	1,971,301	1,768,773
Norfolk	1,913,742	1,569,751	+21·9	1,306,260	1,353.225
Augusta	1,946,297	2,946,039	−33·9	1,119,166	1,558,589
Fort Worth	2,446,487	1,845,467	+32·0	1,255,909	1,336,500
Birmingham	1,361,744	1,469.240	−7·4	914,827	1,050,000
Little Rock	1,183,327	1,098,483	+7·7	796,428	565,073
Knoxville	1,326,014	1,026,666	+29·2	720,992	660,204
Macon	903,000	934 000	−3·3	776,000	980,000
Chattanooga	825,000	642.986	+28·3	482,017	504,411
Beaumont	600,000	611,753	−1·9	400,000	.....
Jacksonville	863,758	450,748	+91·6	445,705	297,263
Charleston	1,470,055	1,398,494	+5·1	.....	.....
Guthrie	1,092 517	Not include	d in to	tal.	
Total Southern	157,739,672	123,820.543	+27·4	104,831,880	93.447,302
Total all	2,123,944.360	2,419,958.973	−12·2	2,256.827,105	2,313,162,334
Outside New York	872,680,502	868,411,601	+0·5	802,783,087	682,164,384
CANADA—					
Montreal	17,687,272	19,113,186	−7·5	15,782,960	12,008,183
Toronto	12,676,425	15,756,901	−19·5	15,395,632	12,166,164
Winnipeg	4,457,008	3,782,893	+19·4	2,739,804	1,828,249
Halifax	1,685,919	1,759,746	−4·2	1,828.297	1,500 000
Ottawa	1,742,505	1,837,700	−5·2	1,853,379	.....
Quebec	1,402,919	1,494,918	−6·2	1,315.155	.....
Vancouver	1,180,335	1,049,082	+12·5	800,594	715,607
Hamilton	1,050,383	1,167,789	−10·0	779,303	920,373
St. John	845,457	851.497	−0·7	743,128	685,446
London	764,094	850.515	−10·2	.....	.....
Victoria	622.501	419,086	+48·5	451 937	793,699
Total Canada	44,114,818	48 033,313	−8·2	41,690.139	30,617,721

THE FINANCIAL SITUATION.

The complete revolution in the prevailing state of public confidence in security values during recent weeks was most strikingly illustrated on our Stock Exchange Tuesday. Ever since the new year opened there had been numerous evidences of the better feeling developing. Fluctuations in prices have all the time been a feature, as they always are, but the rebound from a decline showed a substratum of stability which kept the drop within moderate limits. Monday, however, it looked as if there was to be a more serious upheaval. Threatenings and disturbances seemed to come from every direction. A new affair wholly was a large destructive fire at Baltimore on Sunday, continuing into Monday, the aggregate loss estimated on that day being as high as $150,000,000, and help to put the fire out was called for and fire engines sent from all near by cities. Monday, likewise, news was received of the breaking out of the war between Russia and Japan, the prospect of that as a near by event having been a deterrent hanging over the markets for days. The cotton break also turned into a panic, with prices widely fluctuating, but ending in further declines attended by stories of numerous failures in prospect. Rumors were also put afloat by the bears seeking to discredit the loan for $50,000,000 put out by the Pennsylvania Company on its 18-months' notes—rumors which served to give a fresh stimulus to the declines in the stock of that property. With this accumulation on Monday of adverse developments and movements, it can cause no surprise at the large general losses in security values which occurred.

The next day, Tuesday, although the general sentiment the night before foreboded a panicky time ahead, affording a chance for great bargains at the Wall Street Exchange, the whole interpretation of affairs had in the morning materially changed. The truth is that the public is in a more hopeful mood now, and hence, instead of accepting unfavorable circumstances at their worst, as it would have done six or eight weeks previous, appeared after a night's rest with their views clarified and nerves steadied. To be sure the crowd came to the Exchange to buy bargains, but when it did not find them, it bought all the same, but at the ruling prices, and kept buying until at the close of the day, when the quotations were all up materially. To be sure there were some substantial reasons for the happening of the unexpected. In the first place news came, fully authenticated, that Japan had gained a great naval victory and obtained a decided advantage by the destruction and disabling of several vessels belonging to the Russian Navy stationed at Port Arthur. No doubt public sympathy in America is with the victor, and any event giving promise, for the moment even, that the outcome of the war had turned in favor of Japan would be exhilarating and construed as favorable in industrial circles. It undoubtedly was a great success, and has been generally interpreted since the later reports have arrived as ensuring to Japan naval supremacy during the war. A further development tending to belittle the catastrophe at Baltimore, and to place the losses at a much lower figure than at first reported, added temporarily to the better feeling.

These smaller estimates turned out, however, to cover only the insurance losses, which were given at $50,000,000; we have learned later that even if restricted to the claims for insurance, the foregoing total would have to be taken as a minimum, and that there are large uninsured losses, which mean considerable suffering, and also there is the possibility of the failure of some of the home insurance companies. Still another circumstance according with the better feeling, was the announcement by Kuhn, Loeb & Co. that all the Pennsylvania notes had been taken. There was no doubt of the result before the announcement, but the event served as an extinguisher of the various rumors that had been put afloat. Wednesday there was a very natural reaction from the buoyancy of Tuesday. It was found then that some of the surroundings were not quite as rosy as the public imagination had painted them, so that the gains of Tuesday were in part lost. Thursday, though the market was irregular, recoveries were the more general condition. Friday was a holiday.

After a conference at the Sub-Treasury on Wednesday between Secretary Shaw and prominent officers of New York banks, the Secretary stated that he had decided to modify the recently arranged plan for the payment of the Panama Canal money, so that instead of drawing the bulk of the sum from the depository banks, only half of the 60 millions, or thereabouts, which it is expected will be required for this and other payments, will be taken from the banks, the remainder being drawn from the Treasury. Immediately after the ratification of the Canal treaty the Secretary will issue a call upon the depository banks for 20 per cent of their holdings of public funds, directing that the money so surrendered shall be deposited in the ten specially designated banks as follows: National City, Commerce, Park, Hanover, Chase, American Exchange, North America, Mercantile, First National and Central. These banks, it may be noted, will he required to pledge as security for this money United States and such other bonds, including railroads, as are available as investments by New York savings banks.

In making payments to the Canal Company the Secretary will cause warrants to be drawn upon the Assistant Treasurer at New York, to the order of the Canal Company, each warrant being for an amount corresponding to the sum which each of the specially designated depositories in this city will then have on deposit, as the result of the transfer thereto from the interior banks of the proceeds of the call. The fiscal agent of the Panama Company and of the Republic of Panama will deposit in the special depositories the Treasury warrants which he will receive, placing in each bank the warrant for the exact amount which that institution has as a special public deposit. Each bank will then comply with the requirement of the Secretary to surrender the public deposits in its custody by tendering to the Sub-Treasury the warrant which has been deposited with it by the above-mentioned fiscal agent. This warrant will then be stamped as paid and the operations of transfer to the Treasury and of the payment of the warrant will be effected by a bookkeeping entry; the money will thus remain in the banks until drawn out by the fiscal agent.

Reports regarding the condition of the iron and steel trades have latterly been more encouraging and the monthly statistics issued this week by the "Iron Age" of this city tend to lend confirmation to these reports. It will be remembered that the weekly

production of the furnaces in blast had declined from 398,139 tons June 1 to 195,558 tons January 1. The "Age" now reports an increase for February 1 to 287,622 tons. This shows that work has been resumed again on a very considerable scale, due mainly, our contemporary declares, to the blowing in of 30 blast furnaces by the companies controlled by the United States Steel Corporation. The resumption occurred mainly towards the latter part of the month, so that January shows no very great increase in the make of iron over the small production of December. In February, of course, a large augmentation may be looked for. The "Age" gives the product of January at 965,766 tons and of December at 892,500 tons. As recently as last August the month's production was 1,614,128 tons. A further change is to be noted. Furnace stocks have stopped increasing and indeed show a slight decrease. Previously these stocks kept growing in a small way, nothwithstanding the great restriction in output. The "Age's" figures do not include the holdings of the steel works producing their own iron. Ordinary stocks are given as 680,911 tons February 1, against 688,615 tons January 1. In steel production there is also improvement. The output for January was 502,994 tons, as compared with 406,730 tons for December, but as against about 1,000,000 tons a month in the months from April to September, inclusive. As the resumption of work at the iron furnaces was chiefly by the steel-making companies, it seems certain that February will show not only a greatly augmented output of iron, but also a much heavier production of steel.

Another favorable development should not escape notice. In Colorado, where strikes at the coal mines and also at the ore mines have so long disturbed business and reduced the traffic and revenues of the railroads, there is the prospect now of a return to normal conditions, permitting the resumption of business activity on the ordinary scale. The trouble at the coal mines has not yet entirely ended, but at least 50 per cent of the men have returned to work. Furthermore, on February 2 Governor Peabody of Colorado proclaimed the end of martial law in the Cripple Creek district. The prisoners held by the military at Camp Goldfield were at the same time turned over to the civil authorities and their cases set for trial at the opening of the District Court. Nominally, the ore strike is still under way, but we understand that about two-thirds of the men are back at work.

A ray of hope—probably nothing more than that—also comes from another direction. The Inter State Commerce Commission has actually rendered three decisions in favor of the railroads the present week. We have often had occasion in the past to criticise the action of the Commission, and wish to give it credit also for its good deeds—whenever any become manifest. One case decided in favor of the railroads was in the matter of the transportation of immigrants from New York and other Atlantic ports to Western destinations. This immigrant traffic is divided between the carriers in agreed proportions based upon the percentages of the domestic passenger traffic done by each line. The immigrants, however, are carried from the seaboard at domestic published rates, and the Commission is moved to say that the arrangements adopted by the carriers, in connection with the immigration authorities of the United States, for handling immigrant business "have efficiently promoted the protection and greatly improved the treatment and comfort of immigrants." The decision of the Commission is to the effect that whether Section 5 of the Act to Regulate Commerce, prohibiting carriers from entering into any contract, agreement or combination "for the pooling of freights by different and competing railroads or to divide between them the aggregate or net proceeds of the earnings of such railroads, or any portion thereof," applies to such a division of passengers as is shown to exist in this case, is at least doubtful; but that at all events no discrimination as against individuals, classes or localities results from the handling by the carriers of this immigrant business at domestic published rates, and that there is no just occasion at this time for the issuance of any order in the premises.

The second case was that of the G. C. Pratt Lumber Co. against the Chicago Indianapolis & Louisville Ry. Co. The complaint was that the railroad charged on lumber to Boston and Boston points a higher rate from Sheridan, Indiana, a non-competitive point on its road, than from Indianapolis, Indiana, although the latter is the longer distance point by its line. The Commission finds that Indianapolis is a competitive point and numerous lines run from that city both east and west; that the short lines from Sheridan to the east are through Indianapolis, and by these lines Sheridan is the longer distance point; and that the circumstances and conditions governing the traffic from Sheridan are substantially and materially different from those applying to the traffic from Indianapolis.

The third case was that of the Mayor and City Council of Wichita, Kansas, against the Missouri Pacific Railway. This case had been the subject of controversy before the Commission on two previous occasions. The complainants urged that rates from points in Kansas and Missouri to points in Texas were five cents per hundred pounds higher on flour than on wheat, and that such difference was not applied on flour or wheat carried in any other direction. The decision of the Commission is that there has been no such change in conditions since the former decision as to warrant interference now. Furthermore the Commission takes pains to point out that it "has no more authority to place competing millers in different States upon precisely the same footing than it has to equalize the conditions in all localities and in every industry"—which is good logic as well as sound common sense. The fact may or may not possess significance, but the opinion in each of these three cases was by Commissioner Clements.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were, compared with last week, higher, especially at London and in Germany. The political event of the week was the withdrawal on February 7 of the Japanese Minister from St. Petersburg, whereupon Russia recalled her Minister from Tokio, thus severing diplomatic relations between the two countries, resulting in a state of war. The announcement of this action had an unsettling effect on Monday upon the London and the Continental markets, causing heavy declines in Japanese and Russian securities, and British consols were weak in London, falling to 86 11-16. On Tuesday news reached New York of a substantial victory by Japanese torpedo

boats at midnight of the previous day, over the Russian squadron in the outer roads of the fortress of Port Arthur which resulted in damaging several battleships and a cruiser. The news of the prompt inauguration of hostilities by the Japanese and of the gaining of an important advantage in the first naval engagement had less of a disturbing effect in London than upon the Continent, though British consols fell to 86⅝. At Paris the Bourse was unsettled, later partially recovering, while at Berlin Russians fell heavily and the feeling was panicky. The subsequent news of important successes by the Japanese naval forces caused a further decline in Russians at Paris and Berlin while Japan bonds were firmer; consols at London were then affected, though not by the war news, but by selling for the account of British Fire Insurance companies who were remitting to New York to meet losses caused by the Baltimore fire.

The important domestic event of the week was a disastrous fire in the business part of Baltimore, which broke out on Sunday morning. It was not controlled until the following day.

The feature of last week's bank statement was a new high record for loans and for deposits, the former showing an increase of $4,298,700, to within $1,149,200 of the billion-dollar mark, while deposits increased $3,212,700. The cash reserve decreased $2,483,100 net, and as the required reserve was augmented by $803,175 through the increased deposits, the surplus was reduced $3,286,275, to $21,842,775; computed upon the basis of deposits less those of $36,893,300 public funds, the surplus reserve is $31,066,100; the circulation was reduced $1,229,600. The bank statement of this week should reflect, among other movements, the transfer of $900,000 through the Sub-Treasury to New Orleans and the transfer hither from San Francisco of $1,632,000, of which $1,015,000 represented Japanese gold. Redemptions of 5 per-cent bonds of 1904 have thus far amounted to $16,524,350. Friday was a holiday.

Money on call, representing bankers' balances, has loaned uniformly on the Stock Exchange each day this week at 2 per cent and at 1¾ per cent, with the bulk of the business and the average at 2 per cent. Banks continue to loan at 2 per cent as the minimum, but trust companies are not, as a rule, lenders of money on call. Time loans were firmer, though the demand was small, commission houses generally having satisfied their requirements last month. Rates are 3¾@4 per cent for sixty days, 4@4¼ per cent for ninety days to four months and 4½ per cent for five to six months on good mixed Stock Exchange collateral. It was announced on Tuesday that the 50 million dollars of Pennsylvania Company notes, which will mature in eighteen months from April 1, and which were taken last week by a local banking house, have been sold to financial institutions in this city, Philadelphia and Boston, and large amounts were taken by European bankers. The notes bear interest at 4½ per cent. Commercial paper was firmer in tone this week and the supply was somewhat limited, merchants being well provided with funds. Quotations are 4¾@5 per cent for sixty to ninety day endorsed bills receivable, 4¾@5¼ per cent for prime and 5½@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½ per cent. The open market rate at Paris is 2⅝ per cent and at Berlin and Frankfort it is 3@3⅛ per cent. According to our special cable from London, the Bank of England gained £592,447 bullion during the week and held £34,199,147 at the close of the week. Our correspondent further advises us that the gain was due to the import of £393,000 wholly bought in the open market, to exports of £195,000 to South America, and to receipts of £394,000 *net* from the interior of Great Britain.

It is somewhat remarkable that, considering the startling events in the Far East, which caused more or less disturbances on the European Bourses, there was so little derangement resulting therefrom in the foreign exchange market. One reason assigned for the absence of disturbance is that the rupture between Russia and Japan had for some time been expected, and, therefore, it was largely discounted. When the crisis came the effect chiefly produced was the unsettlement of the discount markets abroad, caused by the selling of international stocks in which this country had little or no interest. The selling of American securities abroad was largely speculative and on arbitrage account, and therefore it had only a slight influence. Whatever apprehension may have been felt among the foreign bankers that the outbreak of war might possibly involve some of the European Powers was promptly relieved by the succeeding Japanese victories, which indicated that the conflict would be localized and consequently that the only securities which would be likely to be affected during the progress of the war were Russians and Japanese. One notable feature was a sharp rise in exchange at Paris and Berlin on London, indicating the transfer of funds from those centres to the British capital; this movement in the French and German rates was reflected in lower quotations for francs and marks in our market. Another feature early in the week was an advance in cables, due to an urgent demand for remittance preparatory to the pending semi-monthly settlement. The market was firm for all classes of sterling until Wednesday, when it became weak, influenced in part by the higher discounts in London, but chiefly by offerings of sight bills by some of the foreign fire insurance companies, which were thus making provision for the settlement of losses incurred by the Baltimore fire; the expectation that there would be still larger offerings of bills for this purpose also contributed to the decline. Commercial drafts were in only moderate supply, and those which came forward were chiefly against grain and provisions. The Assay Office paid $633,160 75 for domestic bullion. Gold received at the Custom House during the week, $32,913.

Nominal quotations for sterling exchange were 4 83½@4 84 for sixty day and 4 86½ for sight. The market was dull and without change on Saturday, but it was strong on Monday, and, compared with the rates ruling on Friday of last week, there was an advance of 15 points for short and for cables, to 4 8570@4 8580 for the former and to 4 86@ 48610 for the latter; long was unchanged, at 4 83@4 8310. On Tuesday the market was easier for long and short at a decline of 10 points for the former, to 4 8290@4 83, and of 5 points for the latter, to 4 8570@4 8575; cables were

firm, in response to a demand for remittance, at an advance of 5 points, to 4 8605@4 8615. On Wednesday the market was weak all around, chiefly because of offerings of bills, as above noted, by foreign fire insurance companies, and long fell 10 points to 4 8280@4 8290, short 25 points to 4 8545@4 8555 and cables 25 points to 4 8580@4 8590. Commercial acceptances against cotton were somewhat affected by news of the failure of a Bremen banking house, which was one of the largest dealers in this class of exchange on the Continent. The market was firm on Thursday for short and cables, owing to a demand for Saturday's mail and also because of a smaller supply of bills; long was easier; Friday was a holiday.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Feb. 5.	Mon., Feb. 8.	Tues., Feb. 9.	Wed., Feb. 10.	Thur., Feb. 11.	Fri. Feb. 12.
Brown Bros.....	60 days	4 83½	83½	83½	83½	83½	HOLIDAY
	Sight..	4 86	86½	86½	86½	86½	
Baring, Magoun & Co..	60 days	4 84	84	84	84	84	
	Sight..	4 86½	86½	86½	86½	86½	
Bank British No. America..	60 days	4 84	84	84	84	84	
	Sight..	4 86½	86½	86½	86½	86½	
Bank of Montreal.....	60 days	4 83½	83½	83½	83½	83½	
	Sight..	4 86½	86½	86½	86½	86½	
Canadian Bank of Commerce..	60 days	4 83½	83½	83½	83½	83½	
	Sight.	4 86½	86½	86½	86½	86½	
Heidelbach, Ickelheimer & Co.	60 days	4 83½	83½	83½	83½	83½	
	Sight..	4 86	86½	86½	86½	86½	
Lazard Freres..	60 days	4 83½	83½	83½	83½	83½	
	Sight..	4 86	86½	86½	86½	86½	
Merchants' Bk. of Canada.....	60 days	4 84	84	84	84	84	
	Sight..	4 86	86½	86½	86½	86½	

The market closed at 4 8260@4 8275 for long, 4 8565@4 8575 for short and 4 86@4 8610 for cables. Commercial on banks 4 8210@4 8225 and documents for payment 4 81¾@4 82½. Cotton for payment 4 81¾@4 82, cotton for acceptance 4 8210@4 8225 and grain for payment 4 82¼@4 82½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending February 12, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,227,000	$4,579,000	Gain. $2,648,000
Gold...	1,464,000	927,000	Gain. 537,000
Total gold and legal tenders. ..	$8,691,000	$5,506,000	Gain. 3,185,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending February 12, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8 691,000	$5 506,000	Gain. $3,185,000
Sub-Treas. oper. and gold imports..	18,900,000	19,900,000	Loss. 1,000,000
Total gold and legal tenders.....	$27,591,000	$25,406,000	Gain. 2,185,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 11, 1904.			February 12, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	34,199,147	.....	34,199,147	35,123,757	.....	35,123,757
France.....	93,746,608	44,233,728	137,980,336	100,664,091	43,774,941	144,439,032
Germany....*	33,870,000	11,900,000	45,770,000	34 559,000	12,142,000	46,701,000
Russia	86,050,000	7,313,000	93,363,000	77,990,000	7,445,000	85,435,000
Aus.-Hung'y†	46,797,000	12,496,000	59,293,000	46,315,000	12,669,000	58,984,000
Spain	14,586,000	19,745,000	34,331,000	14,409,000	19,887,000	34,296,000
Italy.....	22,085,000	3,723,900	25,808,900	17,079,000	2,172,800	19,251,800
Netherlands .	5,236,200	6,554,900	11,791,100	4,697,700	6,561,900	11,259,600
Nat. Belg'm.*	3,256,000	1,628,000	4,884,000	3,276,667	1,638,333	4,915,000
Tot. this week	339,825,955	107594528	447,420,483	334,114,215	106290974	440,405,189
Tot. prev. w'k	338,662,271	107515062	446,177,333	331,006,124	105781714	436,787,838

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heoer instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. At the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE EASTERN WAR.

The Russo-Japanese war, whose outbreak only a week ago could not have been definitely predicted, has begun in a dashing style which has few precedents in modern warfare outside of Japan's own conflict with China ten years ago. This week's achievements have in fact surpassed those of 1894; for the Japanese then had to open the conflict with a land campaign in Corea, and were not free to strike at the main Chinese armament until Corea had been effectively occupied. The first land battle was fought on July 29; the famous naval conflict in the Yalu occurred on September 17.

The sequence of land and sea operations has been reversed on the present occasion; the attack on the Russian fleet last Monday night, being inspired by the obvious fact that manœuvres against points on land would be impracticable until supremacy of the sea had been ensured. This was very nearly if not quite effected by Japan, through its sudden torpedo attack on the Russian warships at Port Arthur. Seven Russian war-ships were disabled; which, without including three or four others reported as damaged or captured in another engagement, left Japan with a clear numerical superiority in first-class fighting vessels.

It has been evident for some time past to most observers that war between Japan and Russia could hardly be averted. There have been the fluctuations of hope and despondency, especially in the European markets, such as are usual in the preliminary stages of an international collision. At intervals the diplomatic and financial world has appeared to settle down to the feeling that matters were shaping themselves for a peaceful understanding. But this comfortable conclusion has always based itself on the supposition, either that Japan would reduce the terms of its ultimatum or that Russia would concede the ful Japanese demand. But either supposition involved a mistaken judgment of the attitude of the rival States. It has been obvious from the start that Russia did not propose to make any serious concession. It did alter its tone as the negotiations grew more serious—especially after it became evident that the rest of Europe had no intention of getting involved in the imbroglio. At the start the Russian Government assumed towards Japan a tone that might fairly be described as arrogant. This was a serious diplomatic blunder; it did much to make all further negotiations futile; but it was more fairly and instinctively representative of the Russian attitude than the grave and formal deliberation over the Japanese demands which Russia adopted as its policy when it found that the situation had become really grave. It is now admitted by the Russian Government itself that it had no purpose of making serious concessions. On the other hand, it has been evident to all who have watched the course of events with any care, that behind the patiently waiting Government of Japan was a people restive and eager for the contest—which indeed was regarded by the Japanese as a move in defense of their national integrity. When one of the contending parties could with difficulty be restrained, and the other was determined not to yield, there could hardly have been any other outcome than open hostilities.

Hostilities have begun this week without any formal declaration of war. The Japanese Government, when it placed its formal and final demands in the hands of the Russian Government on January 13 had

set no definite limit to the time of consideration The answer had not been officially placed before it; on Sunday last the Russian Minister was directed to leave Tokio and the Japanese Minister was recalled from St. Petersburg; the next day the Japanese torpedo fleet attacked the Russian warships at Port Arthur. For this seeming precipitancy, after so long a season of deliberation, the Japanese Government has been criticized. It may be readily admitted that certain advantages of diplomatic position have been sacrificed by Japan in not observing extreme formalities up to the necessary breach of the negotiations. But it must be remembered that Russia was playing for time. Japan's original proposals for the defining of the status in Northeastern Asia were communicated to Russia on August 12 and not answered until October 3; the answer being in the nature of counter proposals. Japan, with reasonable promptness, again submitted its demands on October 30. To this no answer was received until December 11. A brief exchange of suggestions followed until, on January 13, a note which was virtually an ultimatum was forwarded by the Japanese Government. To this the answer had been repeatedly deferred during four subsequent weeks, the fact being pretty plainly understood, however, that the reply would be unsatisfactory, and that the delay was prolonged in order to give larger opportunity for Russia's defensive preparations. On this point the Japanese Government remarks in its formal statement of its case last Tuesday.

The Japanese Government feels confident that it will be acknowledged that it has acted with moderation throughout the whole of these negotiations. It has asked nothing more from the Russians than the recognition of the principles which the Russians have repeatedly voluntarily declared an intention to respect.

The representations it has made have not varied either in principle or in scope from the beginning, and it has always been willing, wherever it could be done without a sacrifice of principle, to agree to any honorable compromise that promised to promote a friendly understanding. But it regrets to say that the conviction has been forced upon it that the Russians did not feel themselves obliged to meet the proposals made on behalf of Japan in a spirit of equal impartiality and moderation. Russia's replies to Japan's proposals have been unduly delayed on the one hand, while on the other naval and military preparations on Russia's part have been steadily augmented. In fact, large forces of Russian troops are already on the Corean frontier.

The case of the Russian Government, on the other hand, was thus presented to the world on the same day.

While rigorously observing the fundamental principle of her policy regarding Corea, whose independence and integrity were guaranteed by previous understandings with Japan and by treaties with other Powers, Russia insisted on three points:

1. On mutual and unconditional guaranty of this principle.

2. On an undertaking to use no part of Corea for strategic purposes, as the authorization of such action on the part of any foreign Power was directly opposed to the principle of the independence of Corea.

3. On the preservation of the full freedom of navigation of the straits of Corea.

The project elaborated in this sense did not satisfy the Japanese Government, which in its last proposals not only declined to accept the conditions which appeared as the guaranty of the independence of Corea, but also began at the same time to insist on provisions to be incorporated in a project regarding the question of Manchuria.

This last demand the Russian Government declared to be inadmissible. Its contention as to this would command more serious notice were it not for the policy of evasion which Russia has from the first pursued with all the Powers in the matter of Manchuria. We have already expressed our own view as to Russia's culpability in this part of the matter, and our feeling that Japan, in its challenge of the Russian attitude, was voicing the feelings of the commercial world at large.

But the contention that Japan acted irregularly in not waiting for Russia's final response before opening hostilities, is not well grounded. The Transvaal Government, in its ultimatum of October 10 1899, demanded withdrawal of British troops from the frontier, adding that "in the unexpected event of an answer not satisfactory," "the Transvaal Government will, with great regret, be compelled to regard the action of Her Majesty's Government as a formal declaration of war." Mr. McKinley, in his so-called war message of April 11 1898 asked Congress "to authorize and empower the President to secure a full and final termination of hostilities between the Government of Spain and the people of Cuba," and to use the army and navy for that purpose. Neither ultimatum was an express declaration of war, and in fact war was never expressly declared at all by the United States on Spain. We merely created a set of conditions which made war inevitable, sent our fleet to sea without waiting for any further answer, and in due course notified other governments that a state of war existed. In 1898, as in 1903, the Government attacked was anxious to continue the exchange of communications and to avoid war; but the attacking Power had reached the limit of its patience.

It would be premature to pass judgment at this time on either the political or the financial probabilities as a result of the Eastern war. Financially, it is to be observed that, in the three or four days after the outbreak of hostilities, British consols declined 1⅛ point, French 3 per cent rentes 1⅝, Japanese 4 per cents 5½ points and Russian 4 per cents 8. These declines undoubtedly measure this week's misgivings of the European markets as to the effect on existing values of a protracted war, involving large new issues of securities by the belligerents. It may be expected that prices in such markets will hereafter fluctuate according as events appear to favor a speedy or a remote termination of hostilities.

On the political aspect of affairs this week's action of our State Department is of very great importance. It was, in fact, one of those moves at once adroit and statesmanlike, which have given to Secretary Hay the reputation as master *par eminence* of Eastern diplomacy. The plain purpose of this suggestion for an agreement of the Powers to guarantee the neutrality of China was to obstruct any effort of either combatant to force the Chinese Government into the pending conflict, and on the basis of such participation to undertake afterward the dismemberment of Chinese territory. The danger against which Mr. Hay's quiet diplomatic manœuvre is directed is that which might be expected to happen after the end of war, when, if the victorious Power claimed absolute possession, by right of conquest, of Manchuria or Corea, it might easily happen that a Congress of the Powers, called to adjust conflicting interests, would end by parceling out the Chinese Empire among half a dozen rival claimants. If Mr. Hay can provide beforehand against such a contingency, his achievement will be notable in modern diplomacy.

THE BALTIMORE CALAMITY.

The event of the week, dividing public attention with the quick blow struck by Japan, was the calamity which fell upon Baltimore. It is impossible as yet to determine the total loss, which depends on how full the stocks of goods were at the time, but the conjectures were first too small and then too large, and the direct loss seems now likely to be not far from 100 millions, the insurance loss falling probably over 50 million dollars. The lightest amount is severe, and the fire will probably rank second in destruction of property among all which have thus far afflicted this country. Yet it is already clear that the immediate financial disturbance will be less than was at first feared. The foreign companies will remit funds, leaving their assets here intact, and it is unlikely that settlements will throw any considerable amount of securities on the market. Those of the Baltimore sufferers who put their trust in irregular insurance because of its apparent cheapness may lose, and it is possible that one or more local companies in Maryland may fail; but otherwise the companies will be unshaken.

The largest loss thus far expected in case of a single company is a million, and it is noteworthy that the companies are far stronger now than they were 30 years ago. For example, at the end of 1870, six of the largest American companies had assets of 20½ millions and not quite 4 millions of surplus; at the close of 1871, after the Chicago settlements, they had restored their assets but their surplus was nearly gone; the same companies now have about 80 millions assets and 25 millions surplus.

No lives are lost, and, with the exception of janitors of office buildings within the razed district, no persons are made homeless; a property loss, like that at Boston and Baltimore is less deplorable than one which involves both business and homes, as at Chicago. The courage and hopefulness which are characteristically American appear while the ruins are still blazing, and as soon as buried safes can be opened the work of rebuilding will be planned. The spirit of helpfulness from without and the determination to depend upon self-help to the utmost possible form the bright spot in mitigation.

Yet fire loss is loss in the truest sense, being economically destruction. We know that matter is indestructible, yet that it is all more or less rapidly perishable as respects form. If the crops of the year were not eaten they would perish uselessly; it is not waste to consume grain, but to do so literally or to drop it in the sea is waste. Tons of valuable material in contents, and unnumbered tons in buildings, are now obliterated; the time and labor which produced them will replace them but cannot restore them; the loss is of time and labor and is irreparable. Insurance lightens the indirect injury by subdividing the task of replacement; but it cannot in the least restore what is gone. The nation, and every person in it, is poorer by a fraction, which some are able to measure, but the vast majority are not. Destruction of 100 millions, in one place and within two days, is dramatic, and attracts attention; yet twice that amount is annually destroyed in the country without public notice. Surely it is full time the verity of fire loss were recognized and we began to trust less and need less the admirable service of firemen.

As usual in such cases, the cause and manner of immediate spread of the fire will never be known. It is doubtful, however, whether the explosions reported were more than the yielding of portions of the building under rapid combustion and the weight of load. There seems to have been no unusual contributing conditions—nothing like prolonged dryness and a start in a wooden district, as in Chicago, or the disabling of horses by an epidemic, as in Boston. When attacked singly, the modern office building has thus far borne the fire test well and may reasonably be trusted; yet its resistance comes from its lack of inflammable contents and from its many partitions—emphatically from the latter, for it furnishes another application of the maxim "divide and conquer." On the other hand, the weakness of the modern mercantile building is its enormous open areas, many windows opening into one room, pierced with elevator shafts and light wells, and holding contents of a character which burn readily, and often are so loosely distributed as to favor combustion. A fire which gets a fair start in such a building destroys it, and (as a general statement) what our firemen do is to cover the "exposure" risk—that is, they limit fire to the walls within which it begins; but when it escapes their first attack, it is liable to create new conditions and become the dreadful conflagration which stops only by favor of wind or exhaustion of material.

There is a distinction between inflammable and combustible—that which feeds fire and that which fire can destroy. A moderate number of substances are in the first class and nearly all belong in the second. Uncovered metal work, in cornice or frame, is little better than wood; steel frames with concrete protection are subject to warping under heat; cut stone disintegrates; well-made brick endures best; and yet no manner of building will stand in the path of a fire which has become conflagration; in such a blast-like heat buildings melt and shrivel, as they are described as doing. Thus "fireproof" is merely an expression of comparative resistance. Our city buildings are of three classes: old and cheap ones which are themselves readily combustible; better and nominally fireproof ones, which are liable to be destroyed by their contents; and the steel ones, which by themselves are as yet exposed to a concentrated attack of fire gathered elsewhere.

Here in New York we have a "dry goods district" with concentrated values exposed in such large area buildings as above mentioned; in another quarter a cluster of retail stores which are even worse in respect to exposure; scattered here and there wooden or other rapidly-burning spots, besides many single small places which always give firemen a fierce struggle. These are the physical conflagration conditions. The incidental ones are such as streets impassable by snow or ice; intense cold and high winds; an epidemic among the horses; exhaustion of firemen by a succession of small fires; a partial break in the water supply. Not all of these will be concurrent, but several might be, and therefore it is unwise to flatter ourselves that a conflagration cannot occur here.

A picked committee of experts from the National Fire Protection Association will soon go to Baltimore to study the object-lesson there of what is and is not fireproof in construction. Their discoveries must have practical value, yet reform in modes of building and occupation is opposed by many difficulties and

must necessarily be slow. Meanwhile there is one thing which can be done—construction of a system for using the exhaustless salt-water supply which lies at our feet. The time for questioning the effectiveness of salt water has passed; the work of the New York men at Baltimore only added a fresh demonstration of its value. A plan for a pipe system along the East River on the Brooklyn front was lately elaborated, and the peculiar shape of Manhattan makes the use of salt water more easy and natural than in any other city in at least this country. The plan has been talked of these many years, and there should be no more delay in setting about the work.

The lesson of the value of insurance and of the necessity of having insurance substantially founded, is also impressive. The foundation of insurance is assets in hand. The only effectual reliance against the conflagration hazard is surplus. Such rates as will make and maintain surplus are necessary whether they are or are not burdensome, and whether they seem or do not seem excessive. The conflagration hazard is real. The laws which govern it are past our finding out. There may be a blow following hard upon another blow, as in 1871 and 1872, or there may be an interval of thirty years; but the menace is constant, and so must the readiness be. If rates did not yield, on the whole, such a dividend-paying capacity as now seems to some persons extravagant, and such a surplus accumulation as seems to some a wrong, it is clear that a great conflagration would burn out more companies than did fail in 1871-72 and that stockholders would not submit to call as those of a number of companies submitted then. In one case, stockholders paid 65 per cent assessment in 1871 and 35 in 1872, and the company is still going. Surplus is computed against a statutory and arbitrary liability, which ordinarily about suffices; but this reserve is not guaranteed, and surplus is the real conflagration reserve. Behind that are the entire assets, capital included, and behind that the call for assessment. This risk of extinction must be paid for, and those who think it is in general overpaid are at liberty to enter the field themselves; it is wide open to the fullest competition, and the demand for insurance is far short of being beyond supply.

SOUTHERN PACIFIC'S STRENGTH AND IMPORTANCE.

The annual report of the Southern Pacific Co. has been issued the present week. It is replete with tables and statistics going to show the magnitude of the company's operations, the large amounts spent upon the property and the strong financial position it holds as respects excess of assets over liabilities.

As pointed out by us a year ago, in amount of aggregate gross earnings the Southern Pacific system now surpasses every other large railroad system in the country, save only the Pennsylvania RR. For the twelve months covered by the report, namely the year ending June 30 1903, gross transportation receipts were $88,320,335, and if receipts from other sources are added on, the total is increased to $90,683,436. This, too, is without duplication of any of the items, all transactions between the Southern Pacific Co. and the proprietary companies having been eliminated. How this compares with the totals for other large companies will be seen when we say that the Atchison Topeka & Santa Fe for the same fiscal year earned $52,350,398 gross, the Northern Pacific $46,142,105, the Great Northern $42,137,690, the Chicago Burlington & Quincy $62,638,379, the Baltimore & Ohio $68,178,676, the Canadian Pacific $43,957,374, the Chicago Milwaukee & St. Paul $47,662,737, the Chicago & North Western $49,842,781, while even the New York Central earned only $77,605,778 gross. The revenues of the latter would of course greatly exceed the amount given should the earnings of the roads controlled by the New York Central, like the Michigan Central, the Lake Shore & Michigan Southern, the Lake Erie & Western, &c., be embraced in those of the parent system. But the accounts are not made up in that way, the controlled roads of the Central being all operated as separate properties. The Union Pacific, which controls the Southern Pacific, for the same period of twelve months earned $51,075,189 gross. We might add that the earnings of the Pacific Mail Steamship Co. and of the Gila Valley Globe & Northern Railway are not included in the figures given for the Southern Pacific. With these added on, and land and miscellaneous receipts also taken into account, the grand total of receipts of the Southern Pacific Co. would be raised to over one hundred million dollars—$100,012,120.

All the other figures in the report are of like magnitude. After providing for interest and all fixed charges, a surplus remains on the operations of the twelve months in the sum of $8,964,431. This is just about equal to 4½ per cent on the $197,849,258 of Southern Pacific Company's stock outstanding. The said surplus, moreover, does not include $1,524,340 proceeds from sale of lands paid over to the trustees of the respective mortgages to be used by them for the redemption of bonds. The surplus at $8,964,431 for 1902 3 is 1½ million dollars less than the surplus accruing on the operations of 1901-2, which was $10,541,471. This calls attention to the fact that the experience of the Southern Pacific Co. has been like that of other railroads in that a large gain in revenues has been attended by a still larger augmentation in expenses, leaving a diminution in the net. Taking simply the transportation operations, gross receipts increased $4,776,514, while expenses rose $5,406,560 leaving $630,046 diminution in net. We are told by the report that a considerable part of the increase in expenses was the result of the general advance in wages which went into effect the previous Fall, and that other items in the higher operating cost were the large payments for extra time occasioned by the accumulation of freight and the congestion of traffic, the additional expense attending the movement of traffic during a year in which there was a large amount of reconstruction under way, and the great demand upon the shops to maintain the equipment in a good serviceable condition; also the repairs and renewals which it became advisable to make in connection with the extensive betterments and improvements carried through during the year.

We notice that aside from the increase in the cost of conducting transportation, the maintenance outlays upon equipment and upon way and structures were augmented in amount of $2,658,569. Of course, higher wages counted here as elsewhere, but as indicating how liberal these maintenance charges were, we may state that they averaged $3,288 per locomotive, $954 per passenger train car, and $78 per freight train car, the comparison being with $2,917, $772 and $70 respectively in 1901-2. The fact should not be

overlooked that the increase in transportation expenses occurred in the face of a considerable saving in cost of fuel, the Southern Pacific being an exception to the rule in this respect. The explanation is found in the fact that 277 more locomotives were changed so as to enable them to burn oil, making a total of 619 locomotives thus equipped (nearly one-half the complement of locomotives in the service), and that as a result fuel for locomotives averaged 14·88 cents per locomotive mile in traffic service against 17·35 cents in the previous year, a decrease of 2·47 cents per mile.

The whole of the $8,964,431 surplus of the late year, as well as the $10,541,471 surplus for 1901-2, and also the surplus of previous years, has been put back into the property in one form or another. In fact during the whole of the time since the Southern Pacific Co. commenced operations in March 1885—a period of over eighteen years—it has been the policy to apply all surplus earnings to betterments, extensions, additional equipment and the acquisition of other property. At the same time the company has purchased and canceled, from contributions to sinking funds and from the sale of lands, bonds to a considerable amount. The matter is not of so much importance as an indication that the proprietors have had absolutely no return on their shareholdings during this long period of time, as it is that in the aggregate an enormous sum has been added to the value of the property. Computations are given to show that over 100 million dollars of assets not represented by new stock or bond issues have been created in this way. We reproduce from the annual report the following table indicating how these figures have been arrived at.

Cost of securities and other property acquired by the Southern Pacific Company, in excess of securities issued	$9,194,353
Cost of securities and other property acquired by the proprietary companies, in excess of securities issued	44,978,868
Total	$54,173,221
Expenditures for extensions, betterments, additions and for other property paid from the income of the respective proprietary companies and from the income of the Southern Pacific Company	19,163,074
Total cost of railways and properties in excess of stocks, bonds and other obligations outstanding against them	$73,336,295
Amount of free assets of Southern Pacific Company not included in capital accounts	26,744,727
Total amount expended for which securities have not been issued	$100,081,022

The foregoing is certainly a striking result, showing as it does $100,081,022 expended for which no securities have been issued. Furthermore, the investment of the several sinking funds, aggregating $15,724,140, (all pledged for the redemption of the bonds), and the value of the lands unsold, have not been at all taken into account in the above tabulation. The company has a very extensive series of sinking funds; five pages of the report are devoted to setting out their transactions, and they constitute one of the strong features in the company's affairs.

It is well known that since the time that the Southern Pacific passed under the domination of Union Pacific interests, the outlays for new construction, betterments and equipment have been on an enormous scale. During the twelve months ending June 30 1903, the additions to capital account in this way aggregated no less than $16,027,538, and in addition there was advanced during the year for account of the construction of the Ogden-Lucin Cut-off and for other new lines, for the purchase of steamships, etc., and for the acquisition of terminal and other real estate, the sum of $12,793,503, making a grand aggregate of expenditures for the year of no less than $28,821,041. With this large outlay, the increase for the twelve months in funded and other fixed-interest-bearing debt was no more than $2,963,241. The balance sheet of the company, however, shows $23,409,721 of loans and bills payable outstanding June 30 1903, against only $1,034,580 June 30 1902.

During the last three years, the expenditures for the construction of new lines, for the reconstruction of and betterments to existing lines, for equipment and for other property, have aggregated $62,774,171, of which $49,244,288 was derived from earnings and loans, $10,648,000 came from the proceeds of the issue of stocks and bonds taken over at their par value; $1,593,054 represented cash received from the Central Pacific Re-adjustment Managers, and $1,288,829 constituted the proceeds of the sale of property and miscellaneous collections. These extraordinary improvements and additions, it is stated, were necessary to put the properties in position to command the traffic to which they are entitled, and the important announcement is made that the work will be about all completed before the end of the fiscal year.

Attention is directed to the fact that during the three years covered by these figures the transportation receipts of the company's lines increased almost 20 million dollars, rising from $68,689,818 for the year ending June 30 1900 to $88,320,335 for the year ending June 30 1903. The ratio of gain for the three years has been 28·58 per cent. The number of miles of road operated increased 637 miles, or 7·75 per cent. This great expansion in revenues was in no small part due to the large sums expended in improving the property, in adding to its equipment, and in providing other facilities to meet the growing requirements of the country served by the company's lines. In the following table the wonderful expansion and development of the system since its inception in 1885 is forcibly brought out.

	1903.	1885.	*Increase.*	*Per Ct.*
Miles of road operated at the close of the year	8,933	4,705	4,228	89 86
Gross transportation receipts, all lines	$88,320,335 23	$30,352,772 14	$57,967,563 09	190 98
Passengers carried one mile.	1,188,399,066	318,085,758	870,310,308	273·61
Tons commercial freight carried one mile	5,035,409,849	868,4 9,660	4,167,000,189	479·84
Per mile of road operated at the close of the year—				
Gross transportation receipts, all lines	$9,886 75	$6,450 96	$3,435 79	55·26
Passengers carried one mile.	133,035	67,607	65,428	96·78
Tons commercial freight carried one mile	563,636	194,572	379,114	205·40

From the foregoing it will be seen that with an addition of less than 90 per cent in length of road operated, the increase in the number of tons of commercial freight carried one mile was almost 480 per cent, the aggregate tonnage movement one mile in the late year having been over 5,000 millions. Gross transportation receipts in 1902 3 averaged close to $10,000 per mile, being $9,886 per mile.

A strong feature in the affairs of the company is that the system is not so largely dependent upon one class of traffic as many other systems are. Agricultural tonnage formed 26·28 per cent of total tonnage in 1902-3, of which 10·95 per cent was grain and flour and other mill products and 7 79 per cent was fruit and vegetables. The mineral tonnage formed 23·25 per cent, the forest tonnage 17·44 per cent, manufactures 15·55 per cent, products of animals 4 52 per cent and merchandise and miscellaneous 12 96 per

cent. It will thus be seen that the tonnage of the system is on the whole pretty widely diversified, and this is what would naturally be expected, considering the great extent of territory covered by the lines of the system.

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*THE BRITISH COTTON INDUSTRY AND DEAR COTTON.—THE FISCAL CONTROVERSY IN THE UNITED KINGDOM.—THE CUBAN RECIPROCITY TREATY AND MR. BALFOUR.**

MANCHESTER, Saturday, January 23.

Next to the great fiscal controversy, the subject most prominent in the thoughts of business men and writers on commercial topics in England during the last few weeks is the straitened position of the cotton industry. Hemmed in between the extremely high prices of the raw material and the restricted demand for finished goods at anything like proportionate rates, spinners and manufacturers, dyers, bleachers and printers, find themselves under the necessity of stopping portions of their machinery, or running it short time. Either course, as every well-informed man knows, is so wasteful and so disorganizing in an industry dependent for its success on uninterrupted working, that concerted or extensively individual lessening of operations is possible only under the stress of ruinously attenuated margins. Usually, in such circumstances, those who are exceptionally fortunate in holding large supplies of cheaply bought raw material, or are engaged in producing special descriptions of goods for which the demand at adequately advanced prices remains unchecked, go on their way at full pace without regard to others. In the present emergency, however, there is much more community of action than we have seen in the cotton industry for many years. Numerous spinners have still a good deal of raw material bought at much less than current rates, and are under no necessity of resorting to short time; and yet they are extensively consenting to do so in the presence of a common danger which may later on bring trouble upon themselves. It is likely, too, that the assumed proximate cause of the dearness of cotton —the great bull speculation—has served to bring about more thorough accord than would have been possible if the belief in a speculative conspiracy had not gained wide acceptance. Every one sees, of course that the consumption of American, Egyptian and other long staple cottons has outrun the production during the last two or three seasons, and that a large American crop is absolutely necessary for the full and profitable employment of the spindles in Europe and America.

But what is a large crop in the circumstances? Some trusted authorities are of opinion that 10,250,000 or even 10,000,000 bales will be found sufficient to meet all requirements for goods at anything like present prices, based say on 7d. to 7½d. per pound for middling, although not sufficient to provide full employment for the machinery during the remainder of the season. In their view, therefore, taking into account the economy of consumption already effected by short time in Europe and America, a crop of 10,500,000 or 10,750,000 bales cannot be consumed except at very much below current rates.

But the statistical position is, as already hinted, not the only consideration in the minds of buyers of cotton and cotton goods. The apparently firm grip of the markets which the bulls have secured in the middle of the season is a new thing, and the conviction is widespread that it could not have been gained without very extensive outside financial aid and very clever adaptation of means to ends in the management of the markets. Recently it has become known that buying orders are sent to Liverpool from New York, or other points in the United States, to be executed after the official closing hour. The Liverpool rule limits the hours of business to between 10 and 4 o'clock, and any member of the Cotton Association buying or selling outside these hours is liable to expulsion. This violation of a definite regulation was the occasion seven days ago of a telegram from the President of the Liverpool Association to the New York and New Orleans Exchanges pointing out that instructions of this kind are virtually a contravention of a precise rule. The incident has created a good deal of interest on this side, and is accepted as an explanation of the otherwise singular fact that on several recent days Liverpool has appeared to be the prime mover of the persistently upward effort by beginning at a higher level of prices than those of the previous day without waiting for the bull stimulus which had previously seemed to come only after receipt of the New York telegrams. The bull movement may or may not be justified by later statistical developments of supply and consumption, but this revelation of artificial and concealed manœuvering has tended greatly to increase the already extensive distrust of the effort to establish higher prices, and to strengthen the resolution of buyers of goods to purchase in the most sparing fashion, and only for the supply of known and pressing requirements.

The fact must, however, be repeated, which has on more than one occasion in recent months been stated by the present writer that the markets for British cotton manufactures are in almost every direction in a thoroughly healthy condition in so far as the amount of stocks and supplies brought forward are concerned. The telegrams coming forward to Manchester merchants from India, China and other great consuming regions over the sea are laden with inquiries and other evidences that goods are wanted. The statistics of stocks at the distant distributing centres go to show that the means of satisfying the demand in the near future are very far from being large in several important markets, yet not in all. Supplies in the hands of home trade retailers in the United Kingdom are, however, still fairly abundant, the off take last year having been much less than in 1902. This falling off was partly the result of unseasonable spring and summer weather and partly of the reduced buying power of the people. Still, the wholesale houses in London, Manchester, Glasgow, Dublin and other great home-trade centres are not very abundantly supplied with cotton goods. Nor have they important forward contracts running, such as would justify them in absolutely resisting an upward movement in prices. By "upward movement" one must not understand a rise beyond the equivalent of 7d. or even of 6½d. per lb. for American middling. There are still fair quantities of cheap cotton manufactures of almost every kind in the hands of distributers. Thought of buying cotton goods at all freely on the basis of present prices for the raw material has not yet entered the mind of any department of an English home trade house. This is the case also in the colonial and in the less important

* Communicated by our Special Correspondent at Manchester.

foreign branches of the Manchester cotton goods market. On the whole it must be said that, although the prospects of demand are fairly satisfactory all around, there is a firmly rooted distrust of prices based upon what is believed to be an insecure foundation. Buyers will purchase what they really need, but they will not enter into long forward engagements until they are convinced that the American cotton crop, grown in 1903, is as small as the bull speculators assume it to be. If the course of the receipts should hereafter justify the estimates of the bulls, they will no doubt purchase with greater confidence; but the memory of the losses incurred after the last great fall of prices is still to vivid to encourage the expectation that they will go far beyond the supply of known and early wants.

A new feature in the experience of the cotton industry is the recent effort of the English Cotton Spinners' Federation to bring about a concerted international agreement to reduce the consumption of cotton, with a view to defeating what is believed to be an organized conspiracy to raise the prices of cotton to an undue height, not, of course, with any intention to injure the consumers of the staple, but for the purpose of making profit at their expense. The Federation has its seat in Manchester, and the appeal to spinners in other countries, though not yet fully answered, has met with sympathetic responses from Belgium, France, Austria and other European countries. The reply from Germany is to the effect that, whilst in accord with the purpose of English spinners, their confreres in that country are too busily engaged in the execution of orders, extending forward to the middle of this year, which are fully covered by purchases of cotton. They are not, in principle, averse to international co-operation in an effort of this kind. It is not likely that any very substantial additional lessening of the consumption of the raw material will be brought about by this appeal, but it is worth notice as an indication of the possibility of international co-operation in the cotton industry whenever common interest clearly demonstrates the advantage of united action.

The "fiscal controversy" which has engaged the thoughts of the people of the United Kingdom with hardly any interruption since the 15th of last May, when Mr. Chamberlain, fresh from his South African tour, launched his scheme of an Imperial Preferential Customs system, is still very much alive. Not even the anxious question of peace or war in further Asia has sensibly lessened the attention given to it. Very soon, on the 2nd of next month, Parliament will meet, and this question will certainly be raised at the earliest possible moment in the House of Commons. The position is a little obscured by the fact that, in almost every commercial and industrial centre, numerous business men are to be found who have suffered, or who think they have suffered seriously and dangerously either from the high Customs tariffs of foreign countries to which their productions are sent, or were formerly sent. Others have had to encounter the competition in the home or in foreign and colonial markets of "dumped" manufactures, that is to say, surplus products from foreign protected competitors who enjoy high home prices under the shelter of high Customs tariffs, and are thus enabled to export the surplus at artificially low prices. To all such Mr. Chamberlain's proposals, which have been steadily extended beyond their original scope so as to include "retaliationists" and other opponents of free trade, have appealed with much force. He is no longer regarded simply as an advocate of an Imperial Customs arrangement designed to create a closer material "bond of empire," but also as the hope of all who in any way have incurred loss as the result of protection abroad. His last public address on the gradually broadening and now rather confused scheme which he is advocating was delivered on the 19th instant in the City of London. His audience consisted chiefly of representatives of the banking and Stock Exchange interests, who are too deeply conscious of the benefits accruing to British commerce from the maintenance of the open door, and all that it implies, to look approvingly upon any attempt to close it, partially or wholly, on any pretext—Imperial or other. In such company Mr. Chamberlain is said by cool-headed and impartial men who were present to have shown considerable hesitation and less assurance than he has hitherto possessed in the cause of his campaign. To whatever cause it may be attributed there can be no doubt that his latest appeal has fallen somewhat flat. He himself, it is definitely announced, will not again address any public meeting on this question for some time to come, although he may take part in a debate upon it in the House of Commons.

The Tariff "Commission" organized by Mr. Chamberlain and his immediate coadjutors has already held two or three meetings in London. Its declared purpose is not to discuss the theoretical or practical merits, or demerits, of protection or free trade, respectively. It is an assemblage of men who have already made up their minds in favor of protection, and who have set before themselves only the task of framing a Customs tariff based on protection. Most of them are actually engaged in industrial enterprises and some are well known to the present writer. Not all of them, by any means, are—as has been said in a summary fashion—interested in decadent businesses. A small number represent industries which are highly prosperous. Even they, however, have met with difficulties and disappointments arising from foreign protectionist tariffs, or from the unequal competition of foreign firms who, shielded at home, are able occasionally to use the profits of home monopoly in order to take orders out of the mouths—so to speak—of English manufacturers. The Commission is setting about its work with a certain degree of method. It is at present bent upon getting information, and a schedule of inquiries is being prepared with the view of eliciting expression of opinion in favor of protection and as to the required dimensions of it. So much only is known at present. The "Commission" has been greatly ridiculed by free traders and others because of its high-sounding title and its composition, but like all other associations of men it will be ultimately judged by its fruits, and friends and foes alike will be deeply interested in its proceedings and results.

Meanwhile public opinion, irrespective of party or of predisposition as to his aims, has been exceedingly indulgent toward Mr. Chamberlain himself. His innumerable self-contradictions, inconsistencies and changes of ground have been pointed out, and all these have been the subject of much ridicule, pictorial and other; but his power as a popular speaker and debater are on all sides acknowledged. Mostly, too, sincerity has been conceded to him even by his strongest opponents, although some have been unable to persuade themselves that a man who, in the course of

six or nine months has put himself in so many contradictory positions, can be credited with simplicity of motive and aim, and at the same time with the attributes of a permanently powerful and discerning statesman. One able organ, not unfriendly to him personally, says to-day of his speeches on the fiscal question: "Most of them have been very poor. They attract and excite the crowds who listen to him, partly because Mr. Chamberlain has the gift of the popular preacher who can, by charm of voice or tricks of diction and delivery, make inane words seem full of meaning; partly because they appeal to two of the strongest feelings of Englishmen, their jealousy of the foreigner and their pride in 'the Empire on which the sun never sets'; but persuade, they do not. The moment they are analyzed as they will be analyzed before this struggle is ended—though it is the misfortune of free traders that they have no great orator to plead their cause—they are found to consist of assertions without proof, arguments that have no bite, and have been a hundred times refuted, and appeals to that vague fear which, till they have been stricken with megalomania, never entirely quits the night watches of the prosperous." —*Spectator.*

If the question were put—what would be the judgment of the electors at this moment in the event of a general election upon the question of protection or free trade, it would perhaps be answered rather hesitatingly by an experienced, intelligent and judicial Englishman, especially if he were in the midst of a great industrial and commercial centre—say Manchester. He would be obliged to admit that there are large numbers of business men who are doubtful about the wisdom of adhering to free trade in face of the overwhelmingly protectionist practice of the leading industrial and commercial nations. But if he were to look beyond his immediate surroundings, he would say that the masses of the voters throughout the country, those who have to earn their bread, day by day, and know their advantages, taking earnings and the cost of living together, especially members of trade unions and co-operative societies—both very influential bodies—he would be constrained to say that the probabilities in favor of an emphatic free trade pronouncement are undeniable.

The position of Mr. Balfour and his policy, roughly described as "Retaliation," commands a good deal of sympathy, even among free traders. What he asks for is a discretionary power for the Government to adopt measures, fiscal or other, with the view of opposing the "exclusion" of British productions from protectionist countries. It is, of course, no complete answer—or at least not an entirely conclusive answer—to say that British producers and the British people enjoy on the whole enormous advantages from adherence to "insular free trade." These advantages are, as Bastiat would have said, amongst the good things, "not seen," whilst the individual and sectional disadvantages are the things that are distinctively "seen." It has been pointed out, however, that in the case of the Cuban reciprocity treaty, which deprives many English manufacturers and merchants of the Cuban market, Mr. Balfour might at any time within the last two years, whilst the Cuban treaty has been under discussion, have brought a bill into Parliament providing for corrective action against the United States. Several times the British interests threatened by the proposed treaty have urged the Government, backed by the leading Chambers of Commerce, to press upon the United States Government the inconsistency of standing by the principle of the "open door" in Eastern Asia whilst denying it in the case of Cuba. This argument has no doubt been used in diplomatic intercourse between the two governments, but in vain. Why then, is it asked, did not Mr. Balfour invoke the aid of Parliament in support of some measure of substantial authority for the purpose of inducing the United States Government to have regard for its own principle of the open door in the Cuban matter? The argument as addressed to Mr. Balfour seems unanswerable, and it is quite possible that after the opening of Parliament on the 2d of next month, he may be called upon to answer it.

RAILROAD GROSS EARNINGS FOR JANUARY.

Our preliminary statement of railroad gross earnings for the month of January shows a considerable decrease from the earnings of last year, this being the first time that any monthly return has been distinguished in this way in a long while—that is, not since February 1899. The loss on the roads reporting aggregates $1,827,417, or 3·80 per cent. Doubtless the less active state of general trade and the depression in the iron and steel industry account in some measure for this falling off in railroad revenues. But too much significance should not be given to this single influence, for there have been other unfavorable factors of much greater importance. It is true that the decreases come from all parts of the country, but it is equally true that the roads had to contend with many adverse agencies and circumstances, and that some of these in their operation were of like general character.

The most noteworthy of these adverse conditions was, of course, the severe weather—the extreme cold experienced, attended in the northern part of the country by a heavy fall of snow. Among the roads contributing early returns, the New York Central is conspicuous for the amount of its decrease, which reaches $858,695. On this company's lines in Northern New York there were hardly five days in the whole month of January, we are told, when the thermometer was not below zero, and a great part of the time the mercury recorded 20 to 40 degrees below zero. The company had one thousand cars in its yards unable to move—owing to the intense cold and the snow blockade. Fortunately, there was not much wind, otherwise the lines would have been completely tied up. Last year, on the other hand, the weather that month was on the whole mild, and as a result the Central then made its banner record for January. The present year's decrease, as already stated, is $858,695; the gain last year amounted to $838,434, so that notwithstanding the weather this year's gross for the Central stands about the same as two years ago—which under the circumstances must be considered a very good showing.

Further south, in the Middle and Middle Western States, temperatures were not so extremely low, and yet the weather was intensely cold—far below the average. Furthermore, from the 21st to the 23d extensive floods developed at Pittsburgh and points West and South, owing to heavy rains and a sudden thaw, which latter fortunately did not last long, being

quickly succeeded by severe cold again; yet these floods seriously interfered with railroad operations while they lasted.

Another circumstance should not be overlooked. There was one less working day in the month this year than last year, January 1904 having contained five Sundays as against only four Sundays in January 1903. This, like the weather, is a circumstance which must be taken into consideration in the case of all the roads.

The Colorado roads—the Denver & Rio Grande, the Colorado & Southern, etc.—continued to suffer from the effects of the coal miners' strike in that State. and also from the strike at the ore regions. These strikes, however, it is proper to say, have been dwindling in importance, the men returning gradually to work, and henceforward these roads should be able to make much better comparisons of earnings.

Besides all this, the roads in the South had a smaller cotton movement and the roads in the West in many instances had a smaller grain movement. At the Southern ports the receipts of cotton were only 770,550 bales, against 958,391 bales January 1903 and 918,558 in January 1902. The shipments overland were a trifle larger, aggregating 274,279 bales, as against 262,452 bales in January 1903, but as against 297,118 bales in 1902.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1904, 1903 1902, 1901, 1900 AND 1899.

Ports.	January.					
	1904.	1903.	1902.	1901.	1900.	1899.
Galveston .....bales.	288,769	270,485	244,600	243,160	152,116	218,054
Sabine Pass &c.....	35,431	21,788	2,885	10,006	24,013	14,252
New Orleans...	270,390	294,726	349,764	249,828	247,342	284,086
Mobile.....	16,878	31,835	15,553	8,933	34,419	29,602
Pensacola, &c.....	19,961	30,723	40,411	23,298	23,503	31,676
Savannah.....	95,736	162,012	130,586	100,538	119,721	107,303
Brunswick, &c.....	17,988	17,568	14,724	14,332	18,622	44,474
Charleston.....	4,944	23,984	27,253	13,912	21,903	21,992
Port Royal, &c.....	68	.....	62	143	25	3,539
Wilmington.....	14,958	25,609	26,423	14,053	24,197	12,685
Washington, &c	.....	71	48	43	71	134
Norfolk....	50,524	76,779	62,711	34,956	49,294	57,729
Newport News, &c.....	4,909	2,816	3,786	1,580	7,300	1,344
Total.....	770,550	958,391	918,558	714,782	722,526	826,870

In the grain movement at the Western primary markets there was quite a gain in wheat receipts (though even this did not extend to all the markets), but the deliveries of corn and other grains fell off. Combining wheat, corn, oats, barley and rye, aggregate receipts for the five weeks ending January 30 were 69,967,084 bushels in 1904 against 68,191,990 bushels in 1903. We give below our usual statement showing the details of the grain movement.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JAN. 30.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1904.....	1,026,418	1,655,470	8,569,414	6,693,585	2,212,427	269,516
1903.....	641,092	2,225,821	10,368,595	10,014,450	2,270,304	310,374
Milwaukee—						
1904.....	181,658	1,292,730	413,250	701,550	1,638,750	120,000
1903.....	256,485	685 600	257,450	750,400	2,016,850	120,000
St. Louis—						
1904.....	277,880	2,729,989	2,713,560	1,831,760	517,000	141,301
1903.....	177,575	2,030,087	3,983,615	2,058,050	600,000	195,867
Toledo—						
1904.....	.....	171,880	1,443,300	274,800	500	23,000
1903.....	....	401,000	1,689,000	299,880	1,700	19,400
Detroit—						
1904.....	25,000	135,742	504,758	419,103	.....	.....
1903	24,800	287,644	357,718	356,298	.....	.....
Cleveland—						
1904.....	43,378	73,305	1,193,905	166,623	16,551	.....
1903.....	74,925	146,894	1,269,696	373,773	8,578	.....
Peoria—						
1904.....	102,350	124,000	3,562,000	1,013,600	285,200	20,800
1903.....	127,325	90,200	2,581,050	1,069,100	348,400	32,700
Duluth—						
1904.....	.....	1,646,126	29,281	2,504,737	169,162	53,360
1903.....	.....	866,259	.....	235,120	134,798	24,149
Minneapolis—						
1904.....	.....	10,850,150	1,240,850	2,848,966	1,199,060	208,480
1903.....	.....	10,089,550	556,100	1,938,050	911,650	168,220
Kansas City—						
1904..	.....	5,646,600	2,164,000	479,000	.....	.....
1903.....	.....	2,010,400	2,999,880	1,038,500	.....	.....
Total of all—						
1904.....	1,656,623	24,318,942	21,884,318	16,933,724	6,038,650	836,456
1903..	1,302,202	18,832,985	24,063,104	18,133,421	6,292,270	870,210

Chicago, it will be observed, sustained a decrease in all the different grains—in wheat as well as in the others. For that point we have the figures for the even month, and they show total receipts of 16,012,-085 bushels for 1904, against 22,637,969 bushels for 1903. The table which follows indicates the provisions and live-stock movement as well as the grain deliveries.

RECEIPTS AT CHICAGO DURING JANUARY.

	January.					
	1904.	1903.	1902.	1901.	1900.	1899.
Wheat bush.	1,289,363	1,916,196	2,013,197	2,491,511	1,476,768	2,924,964
Corn...bush.	7,483,707	9,318,715	3,311,102	11,148,998	9,085,822	13,918,361
Oats...bush.	5,297,108	9,117,550	5,150,125	9,606,430	7,966,329	7,041,301
Rye ...bush.	195,368	268,074	217,050	160,083	229,225	441,526
Barley.bush.	1,746,539	2,017,404	1,444,620	2,033,170	2,212,993	1,482,450
Total grain	16,012,085	22,637,969	12,136,094	25,440,194	20,971,137	25,808,602
Flour ..bbls	756,741	562,055	938,493	1,018,145	1,170,516	707,674
Pork....bbls.	2,353	413	884	146	434	10
Cut m'ts.lbs	17,488,974	14,430,296	8,756,788	14,176,262	17,041,005	16,001,380
Lard.....lbs.	6,378,355	3,061,605	6,715,458	6,900,383	5,387,380	8,295,644
Live hogsNo	949,435	887,608	947,893	876,610	880,898	846,279

The live-stock shipments seem to have been the one important class of tonnage which improved on the previous year. From the above it will be seen that at Chicago 949,435 heads of hogs were brought in in January 1904, against 887,608 heads in January 1903. Including the other principal markets, namely Kansas City, Omaha, St. Louis and St. Joseph, the receipts were 1,589,501 head, against 1,454,870 head. At the same time the receipts of cattle were 684,139 head against 649,134, and of sheep 678,425 against 599,021.

We have already indicated that the roads are comparing with large earnings last year, our statement for January 1903 having recorded $5,145,523 gain, or 9·40 per cent. As a matter of fact, gross earnings have been improving in January of every year since 1897, as may be seen from the annexed statement.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
January.	*Miles.*	*Miles.*	$	$	$
1897 (124 roads)	91,113	90,550	33,135,597	35,962,790	*Dec.* 2,827,193
1898 (125 roads)	95,817	94,873	40,531,246	34,640,631	*Inc.* 5,890,615
1899 (118 roads)	93,605	92,416	42,073,103	39,423,994	*Inc.* 2,649,109
1900 (104 roads)	95,543	93,427	48,085,950	41,770,230	*Inc.* 6,315,720
1901 (102 roads)	97,369	94,683	55,377,258	51,031,757	*Inc.* 4,345,501
1902 (94 roads)	95,656	94,011	57,169,120	53,126,110	*Inc.* 4,043,010
1903 (75 roads)	95,095	93,137	59,886,350	54,740,827	*Inc.* 5,145,523
1904 (66 roads)	79,629	77,749	46,258,053	48,085,470	*Dec.* 1,827,417

NOTE.—We do not include the Mexican roads in any of the years.

In the case of the separate roads, the decreases outnumber the increases, many of the same being for quite considerable amounts. The following is a list of the changes, whether gains or losses, for amounts exceeding $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Southern Railway....	$188,293	Canadian Pacific.....	$252,455
Yazoo & Miss. Valley.	119,886	Illinois Central.....	197,548
Wabash.....	98,957	Denver & Rio Grande.	130,700
St. Louis Southwest...	91,713	Great Northern Sys. } Montana Central . }	121,158
Mo. Kansas & Texas..	90,412		
Nash. Chatt. & St. L..	76,823	Mo. Pac. & Iron Mt. } Central Branch... }	118,000
Texas & Pacific.....	70,273		
Ala. N. O. & T. P. } System (3 roads).. }	43,696	Colorado & Southern.	106,924
		Buff. Roch. & Pittsb'gh	102,125
Minn. St. P. & S. Ste. M.	36,208	Central of Georgia....	52,150
Seaboard Air Line....	35,917	Wheeling & L. Erie...	45,573
		Mobile & Ohio.....	39,666
Total (representing 12 roads)	$851,628	Iowa Central.....	39,464
		Hocking Valley.....	38,586
		Duluth So. Sh. & Atl..	31,887
Decreases.			
N.Y. Central & H.R...	$858,695	Total (representing 19 roads).....	$2,515,753
Gr. Trunk Sys. (3 r'ds).	380,822		

In conclusion we add our usual tabulations giving the earnings for the last six years of leading roads, arranged in groups according to their location.

EARNINGS OF TRUNK LINES.

January.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Bal. & O...				3,997,227	3,550,011	2,199,544
B. & O. S. W	k4811361	4,811,361	4,750,935			528,643
P. & West				299,004	298,702	226,701
Gr. Tr. Can				1,818,1[illegible]	1,742,739	1,534,926
G. Tr. West	2,253,378	2,634,200	2,278,978	342,122	424,854	250,896
D. G. H. & M				81,759	76,892	71,052
N. Y. C. & H†	5,380,746	6,239,441	5,401,007	5,182,978	4,250,818	3,789,861
Wabash....	1,771,410	1,672,453	1,660,211	1,518,686	1,314,682	1,139,488
Total. ...	14,216,895	15,357,455	14,091,131	13,239,938	11,658,090	9,859,610

† Boston & Albany and Fall Brook system included in 1904, 1903, 1902, 1901 and 1900; the Beech Creek RR. and the Wallkill Valley RR. for all the years.
k Figures for January, 1904, not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP

January.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Ann Arbor.....	126,459	149,218	157,490	154,032	143,311	124,207
Buff. Roch. & Pitts	471,511	573,636	478,514	463,736	385,749	297,966
Chic. Ind. & Louisv.	342,670	360,159	334,084	316,512	332,519	244,100
Evansv. & Terre H.	118,158	129,858	116,660	115,668	112,712	101,934
Hocking Valley. .	392,269	430,855	407,522	350,240	361,393	229,485
Illinois Central....	3,580,313	3,777,861	3,493,554	3,220,473	2,912,379	2,423,792
Pere Marquette...	*773,626	*801,353	*815,870	683,396	596,332	513,710
St. L. Van. & T. H.	k195,561	195,561	175,144	162,244	152,297	146,609
Tol. & Ohio Cent..	229,701	244,850	220,590	200,418	202,120	138,529
Tol. Peo. & West..	121,824	105,858	96,318	96,217	86,384	80,866
Tol. St. L. & West.	236,386	257,493	214,001	234,656	144,220	148,794
Wheel. & L. Erie..	281,537	327,110	267,383	235,021	227,084	166,241
Total.....	6,870,015	7,358,812	6,781,021	6,262,605	5,656,380	4,616,233

* Includes Lake Erie & Detroit River Ry. in 1904, in 1903 and in 1902.
k Figures for January, 1904, not reported: taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Col. & South.	412,883	519,907	452,457	376,786	377,245	325,118
Den. & R. Gr.	1,211,000	1,341,700	1,367,091	846,276	832,414	727,756
R. Gr. W..				348,761	372,358	236,344
Int. & Gt. No..	488,679	513,036	432,013	453,940	378,544	335,562
Mo. K. & Tex	1,493,748	1,403,336	1,311,024	1,353,850	1,012,019	1,007,528
Mo. P. & Ir. Mt.	3,486,000	3,584,000	2,913,857	2,929,477	2,522,350	2,187,407
St. L. Southw.	686,371	594,658	640,567	677,712	502,832	502,554
Texas & Pac.	1,127,334	1,057,061	1,064,749	1,073,516	786,624	718,119
Total.....	8,881,015	9,013,598	8,181,758	8,060,268	6,784,391	6,040,388

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1904.	1903	1902.	1901.	1900	1899.
	$	$	$	$	$	$
Canadian Pacific.	2,896,000	3,148,455	2 631,792	2,054,016	2,152,071	1,864,570
Chic. Gt. West....	595,757	618,729	629,088	581,73[illegible]	523,987	448,445
Duluth S. S. & Atl.	165,392	197,279	192,156	152,262	167,147	152,056
Great North. Sys.	2,410,149	2,538,326	2,535,140	1,927,949	1,984,993	1,651,253
Iowa Central.....	180,830	220,294	244,377	226 605	177,383	162,805
Minn. & St. Louis	214,267	229,219	262,976	260,772	197,552	172,781
M. St. P. & S. S. M.	477,408	441,200	400,715	301,491	337,569	227,271
North. Pacific. b	k3,293,432	3,293,432	3 032,377	2,876,489	2,013,18[illegible]	1,632,378
St. Paul & Dul.					108,102	114 407
Wisconsin Cent'l	477,300	456,788	453,332	410,808	388,33[illegible]	354,222
Total.....	10,711,535	11,143,717	10,371,983	8,242,125	8,049,279	6,779,688

b Includes proprietary lines in all the years.
g Fourth week of 1904 not reported; taken same as last year.
k Figures for January, 1904, not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

January.	1904.	1903.	1902.	1901.	1900	1899.
	$	$	$	$	$	$
Alabama Gt. So.	g254,170	228 563	230,374	206,012	182,804	158,636
Cent. of Georgia.	797,901	850,051	762 412	671,236	550,825	509,214
Cin. N. O. & Tex. P.	g509,046	490,792	458,589	410,733	430,541	356,715
Louisv. & Nashv..	b3,053,895	b3,060,752	b2,724,756	b2,501,687	2,392,303	1,928,687
Mobile & Ohio...	†634,541	†674,207	†580,616	†595,078	†542,941	377,922
Nash. Chat. & St. L	*890,441	*813,618	*707,436	*710,076	*644,[illegible]38	515,038
Southern Ry...	3,691,333	3,503,040	3,294,68[illegible]	3,084,187	2,631,926	2,256,9[illegible]
St. Louis Div.					151,455	117,219
Yazoo & Miss. Val.	769,291	649,955	638,314	646,101	500,652	449,064
Total...	10,599,618	10,270,978	9,387,315	8,825,060	8,028,285	6,669,403

* Includes Paducah & Memphis Division in these years.
† Includes Montgomery Division for 1904, 1903, 1902, 1901 and 1900.
b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1904, 1903, 1902 and 1901 are given on this basis.
g Fourth week of 1904 not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1904.	1903.	Increase or Decrease.	1904.	1903.
	$	$	$		
Alabama Gt. South'n.	y161,027	y135,420	+25,607	309	309
Ala. N. O. & Tex. Pac.—					
N. Orl. & No. East..	211,136	213,046	—1,910	196	195
Ala. & Vicksb.....	130,559	106,135	+24,424	143	143
Vicksb. Shr. & Pac..	136,651	115,469	+21,182	189	189
Ann Arbor.....	126,459	149,218	—22,759	292	292
Atlanta Knoxv. & No.	51,800	54,700	—2,900	250	250
Buff. Roch. & Pittsb..	471,511	573,636	—102,125	500	472
Canadian Pacific	2,896,000	3,148,455	—252,455	8,044	7,590
Central of Georgia..	797,901	850,051	—52,150	1,877	1,845
Chattan. Southern...	9,443	10,228	—785	105	105
Chic. Great Western.	595,757	618,729	—22,972	929	929
Chic. Ind. & Louisv.	342,670	360,159	—17,489	556	547
Chic. Term. Tr. RR..	110,173	138,774	—28,601	108	108
Cin. N. O. & Tex. Pac.	y316,222	y297,968	+18,254	336	336
Colorado & Southern.	412,883	519,80[illegible]	—106,924	1,121	1,121
Denv. & Rio Grande	1,211,000	1,341,700	—130,700	2,398	2,378
Rio Grande West.					
Detroit Southern s...	106,621	136,545	—29,924	432	401
Det. So. Shore & Atl..	165,392	197,279	—31,887	574	574
Evansv. & T. Haute.	118,158	129,858	—11,700	162	162
Ga South. & Florida	135,357	150,806	—15,449	395	395
Gr. Trunk of Can...	2,253,378	2,634,200	—380,822	4,085	4,082
Gr. Trunk West..					
Det. Gr. Hav. & M.					
Gt. No.—S. P. M. & M.	2,410,149	2,538,326	—128,177	5,628	5,628
Eastern of Minn.					
Montana Central..	197,129	190,110	+7,019	260	260
Gulf & Ship Island..	144,699	152,681	—7,982	251	251
Hocking Valley.....	392,269	430,855	—38,586	347	347
Illinois Central.....	3,580,313	3,777,861	—197,548	4,328	4,301
Illinois Southern.....	20,263	11,574	+8,689	137	96
Internat'l & Gt. No..	483,679	513,036	—29,357	1,159	1,007
Iowa Central.....	180,830	220,294	—39,464	558	558
Kanawha & Mich	92,239	102,701	—10,462	177	177
Lake Erie & Western.	363,739	372,342	—8,603	880	880
Louisv. & Nashville..	3,052,895	3,060,752	—7,857	3,579	3,444
Manistique.....	6,052	5,960	+92	64	64
Mineral Range.....	47,798	45,329	+2,469	127	127
Minn. & St. Louis....	214,267	229,219	—14,952	642	642
Minn. St. P. & S. Ste. M.	477,408	441,200	+36 208	1,469	1,412
Mo. Kan. & Tex.....	1,493,748	1,403,336	+90,412	2,863	2,602
Mo. Pac. & Iron Mt...	3,320,000	3,480,000	—160,000	5,616	5,283
Central Branch....	146,000	104,000	+42,000	388	388
Mobile Jack. & K. C..	¶ 34,162	¶ 20,898	+13,269	97	96
Mobile & Ohio.....	634,541	674,207	—39,666	912	874
Nash. Chat. & St. L..	890,441	813,618	+76,823	1,201	1,195
Nevada-Cal-Oregon..	9,893	9,433	+460	144	144
N Y. Cen. & Hud. Riv.*	5,380,746	6,239,441	—858,695	3,422	3,320
Pere Marquette‡.....	773,626	801,353	—27,727	2,108	2,060
Rio Grande South'n.	y23,417	y26,826	—3,409	180	180
St Louis Southwes'n	686,371	594.658	+91,713	1,303	1,293
St. L. Van. & T. H...	182,117	196,21[illegible]	—14,100	158	158
San Fran. & No. Pac.	92,033	84,128	+7,905	165	165
Seaboard Air Line...	1,073,278	1,037,361	+35,917	2,611	2,607
Southern Indiana....	96,575	72,493	+24,082	166	157
Southern Railway....	3,691,333	3,503,040	+188,293	7,144	7,137
T. Haute & Indianap.	148,310	155,482	—7,172	80	80
T. Haute & Peoria...	48,495	49,738	—1,243	174	174
Texas Central.....	79,357	57,160	+22,197	227	227
Texas & Pacific	1,127,334	1,057,061	+70,273	1,767	1,707
Tex. Sab. Val. & N. W.	15,000	16,100	—1,100	58	58
Tol. & Ohio Central..	229,701	244,850	—15,149	436	436
Tol. Peoria & West'n.	121,824	105,858	+15,966	248	248
Tol. St. L. & West....	236,386	257,493	—21,107	451	451
Wabash.....	1,771,410	1,672,453	+98,957	2,486	2,484
Wheel. & Lake Erie..	281,537	327,110	—45,573	469	469
Wisconsin Central..	477,300	456,783	+20,517	977	977
Yazoo & Miss. Val...	769,291	649,955	+119,336	1,171	1,162
Total (66 roads)....	46,258,053	48,085,470	—1,827,417	79,629	77,749
Mexican Roads—	Not includ	ed in total	s.)		
Interoceanic (Mex.)..	§345,300	§305,570	+39,730	736	555
Mexican Central†...	y1,432,704	y1,292,931	+139,773	2,897	2,686
Mexican Railway....	a368,700	a360,700	+8,000	321	321
Mexican Southern...	y64,217	y53,803	+10,414	263	263
Nat'l RR. of Mexico..	877,262	767.006	+110,256	1,560	1,397

* Boston and Albany included in both years.
† Results on Monterey & Mexican Gulf and Mexico, Cuernavaca & Pacific, Rio Verde Branch, etc., are included in both years.
‡ Includes Lake Erie & Detroit River Railway.
¶ Figures are for four weeks to January 30.
y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
z Includes earnings of Iron Railway Co. in both years.
§ Figures are for three weeks to Jan. 23.
a Figures are for period from Jan. 1 to Jan. 23.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 98 shares of which 28 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 40 shares. Ten shares of stock of the Merchants' Trust Co. were sold at 235, showing an advance of 37 points over the price paid at the last previous public sale in December 1903.

At the auction sale last week 25 shares of stock of the National Citizens' Bank were sold at 187½, the last previous sale having been made in October 1903 at 160¼, but was erroneously reported to us as a sale of 10 shares of Central National Bank stock, and so printed in this column.

Shares	Banks—New York.	Price.	Last previous sale.
25	Citizens' Bank, National.....	187	Feb. 1904— 187½
*28	Commerce, Nat. Bank of.....	209	Feb. 1904— 210
30	Mechanics' Nat. Bank.....	290	Feb. 1904— 292
15	Mutual Bank.....	275	Jan. 1904— 275
	Trust Companies—New York.		
10	Mercantile Trust Co.....	1000	Jan. 1904— 1025
10	Merchants' Trust Co.....	235	Dec. 1903— 198
20	Windsor Trust Co.....	200¼	Aug. 1903— 230

* Sold at the Stock Exchange.

—The great fire at Baltimore on Sunday and Monday last, which is estimated to have destroyed $100,000,000 of prop-

erty, making it second only to the Chicago fire in this respect, inflicted particular damage in the financial district. The fire extended over the whole of the business and financial sections, wiping out the home of nearly every financial institution, as well as of private bankers and brokers, including the Stock Exchange. In quite a few instances the buildings destroyed were entirely new, such as those of the Continental Trust Co., the International Trust Co., the Commercial & Farmers' Bank (which had been occupied only about ten days and cost over $250,000), the Maryland Trust Co., the National Bank of Commerce, the National Union Bank and the Safe Deposit & Trust Co., on which latter improvements costing $250,000 had just been completed. The other prominent institutions reported burned are the Merchants' National Bank, the Farmers' & Merchants' National Bank, the Third National Bank, the First National Bank, the National Bank of Baltimore, the National Mechanics' Bank, the Mercantile Trust & Deposit Co., the Baltimore Trust & Guarantee Co., the Savings Bank of Baltimore, the Maryland Savings Bank, the Hopkins Place Savings Bank and the Central Savings Bank; also Townsend, Scott & Son (new building), Vermilye & Co., Lowndes & Redwood, J. Wm. Middendorf & Co., Chas. Hoblitzell & Co. and a host of other private concerns too numerous to mention. Several of the buildings occupied by the above-mentioned institutions are not wholly destroyed but will be used when repairs have been made. The Legislature has passed a resolution permitting the Governor to suspend general business for ten days. In accordance with this Act, the Governor has designated Feb. 8 to 15 inclusive, as legal holidays.

—Secretary of the Treasury Leslie M. Shaw has announced that the following banks have been chosen to act as depositaries in New York City for the funds to be paid to the Panama Government for the construction of the Panama Canal: Central National, Hanover National, Chase National, Mercantile National, National City, First National, National Bank of North America, National Park, National Bank of Commerce and American Exchange National Bank. These banks will be required to deposit a sufficient amount of bonds to secure the deposits, but owing to the temporary nature of the deposits Government bonds will not be insisted on, and the banks can pledge United States and such other bonds, including railroad bonds, as are available as investments by New York savings banks.

—The Municipal Banking Commission of New York—which is composed of the Mayor, Comptroller and City Chamberlain—have designated the following institutions depositaries for city funds for 1904: National City Bank for Manhattan Borough; People's Trust Co. for Borough of Brooklyn; Twenty-third Ward Bank for Bronx Borough; Queens Branch of the Corn Exchange Bank for the Borough of Queens; and the First National Bank for the Borough of Richmond.

—Several very important changes have occurred the present week in the management of the Chase National Bank of this city. Mr. Henry W. Cannon, who has been so long at the head of this well known institution, resigned the presidency and was elected to the newly created office of Chairman of the board of directors. Ex-Comptroller of the Currency Mr. A. B. Hepburn, who has filled the office of Vice-President for several years past, was made President, and Mr. Albert H. Wiggin, Vice-President of the National Park Bank, was elected sole Vice-President of the bank. Mr. Wiggin's resignation from the National Park, after a service of five years, is very deeply regretted by the entire staff of that institution.

Before his connection with the National Park, Mr. Wiggin was the active Vice-President of the old Eliot National Bank of Boston, and he is everywhere known as an energetic and faithful worker. Mr. Wiggin is a member of the executive council of the American Bankers' Association.

—Mr. Edwin S. Schenck, President of the National Citizens' Bank of this city, was on Wednesday elected Vice-President and a director of the Central National Bank, Mr. William M. Woods resigning. This, we understand, is a preliminary step to the proposed consolidation of these two institutions under the title of the Citizens' Central National Bank, as mentioned in these columns last week.

—Mr. Simon Borg, senior partner of the banking house of Simon Borg & Co. of New York, died at his home in this city on Wednesday, in his 64th year.

—The Comptroller of the Currency closed the Equitable National Bank at 803 Broadway on Wednesday last, appointing National Bank Examiner Edward Ridgely, Receiver. The Comptroller's action was in response to a voluntary application made the day previous by the Equitable's directors to place the bank in liquidation. Carl Rudolph Schultz, President, made the following statement regarding the steps taken.

At a meeting of the board of directors held to-day, it was decided to wind up the affairs of the bank and to ask the Comptroller of the Currency to appoint a receiver. The present management has found it to the best interest of stockholders as well as customers of the bank to take this action, inasmuch as the delinquent paper carried as a result of former mismanagement has so handicapped it that an attempt to acquire new business upon a weak statement has been unsuccessful. The earning capacity will not meet the running expenses of the bank in its present condition, and will not warrant any continuance. The directors have taken this action to avoid further losses on this account. The depositors will be paid in full.

As a result of a number of poor loans and doubtful paper, the bank's condition was seriously impaired last June. The Comptroller's attention being called to this, the stockholders were assessed 25 per cent and some of these loans written off. The present executive, Mr. Schultz, representing the new management, who have unsuccessfully attempted to put the institution on a firm basis, became President on August 26 1903. It was reported yesterday that another bank may be organized to supersede the Equitable.

—Officials of both companies interested announce that the Guaranty Trust Co. of New York will retire from business in the Far East, having assigned the good-will of its branches in Shanghai, Hong Kong and Manila to the International Banking Corporation. The International, it is stated, will make collection of outstanding advances and settlement of existing contracts for account of the Guaranty Trust Co. and will also act as the representative of the Guaranty in the Orient.

—Mr. Charles H. Allen, formerly Governor of Porto Rico, Assistant Secretary of the Navy and Member of Congress, has been elected an active Vice-President of the Morton Trust Co. of New York.

—The National Park Bank of this city began using the completed section of its large and elaborate new banking room on Monday. From the portion now opened one gets a general idea of the magnificent proportions it is to have when completed, which will be some fifteen months hence. The room is in the shape of a T, the stem being on Broadway, while the top runs through from Fulton to Ann streets, a distance of 165 feet; the total depth from Broadway will be 210 feet. The completed building, it is said, will have more floor space than that of any three other New York banks combined. The entire staff is to be accommodated on the main floor. This very spacious room is lighted by a glazed dome 68 feet high and is equipped with myriads of electric lights (the dimmer system being used) and also by two massive windows, one on either street. The decorations are by the artist who had charge of the work in the Congressional Library at Washington. Eventually three mural paintings by Albert Herter, representing Agriculture, Industry and Commerce, will complete the artistic features of the building. The bank also boasts of having the first shipment to this country of campanverte melange marble from the north of France quarries. Solid bronze and this elegantly-colored marble are the finishing materials of the vast counting room. The floor is laid with pink Knoxville marble blocks. Large and spacious vaults are provided both on the main floor and in the basement; special mention might be made of a very imposing barrel vault 48 feet high located just north of the dome. A second but smaller dome is to be built in the new Broadway building, which is now in process of construction. On the upper floors of the Broadway part of the building will be located the directors' rooms, dining rooms for officers and employees, kitchens, etc. Associated with President Richard Delafield in the management of this institution are: Messrs. Stuyvesant Fish and Gilbert G. Thorne, as Vice-Presidents; Mr. Edward J. Baldwin, Cashier, and Messrs. W. O. Jones, J. C. Van Cleaf, F. O. Foxcroft, W. A. Main and M. H. Ewer, Assistant Cashiers.

—Special meetings of the stockholders of the Empire State Trust Co. and the McVickar Realty Trust Co. have been called for Tuesday, February 23, to ratify the terms of the merger of the two institutions. Details were given in these columns

last week. The name of the new company is to be the Empire Trust Co.

—We have received from Mr. James R. Branch, Secretary of the American Bankers' Association, a copy of the annual report of the association, embracing the proceedings of the twenty-ninth annual convention, which was held at San Francisco on October 21, 22 and 23 1903. The book is gotten up in very attractive form. The officers of the association for 1903-4 are: President, Mr. F. G. Bigelow, President of the First National Bank of Milwaukee, Wis.; First Vice-President, Mr. E. F. Swinney, President of the First National Bank of Kansas City, Mo.; Chairman of the Executive Council, Mr. Jno. L. Hamilton, Vice-President of Hamilton & Cunningham, Hoopeston, Ill.; Secretary, Mr. James R. Branch, New York City; Treasurer, Mr. George F. Orde, Cashier of the Northern Trust Co. Bank of Chicago; Ill., and Assistant Secretary, Mr. William G. Fitzwilson, New York City.

—Frederick B. Alexander and James P. Thomas have lately organized a new Stock Exchange firm, to be styled Alexander & Thomas, with offices at 30 Pine Street. Mr. Thomas will represent the firm on the Stock Exchange of which he was recently elected a member. Mr. Frederick B. Alexander is the son of Mr. James W. Alexander, President of the Equitable Life Assurance Society. Mr. James P. Thomas was formerly manager of Messrs. Vernon C. Brown & Company's bond department.

—It is announced that a new national bank, to be known as the Coal & Iron National Bank, is shortly to be incorporated, and will occupy the banking room in the Central RR. of N. J. building, No. 143 Liberty Street, formerly the quarters of the Liberty National Bank. The new institution will have a capital of $300,000 and a surplus of $200,000. Mr. A. A. Lisman of Lisman Lorge & Co., No. 25 Broad Street is interested.

—Mr. James B. Colgate, head of the firm of J. B. Colgate & Co. of 36 Wall Street, New York, died at his home in Yonkers on Sunday in his 86th year.

—The newly organized Maiden Lane National Bank commenced business on February 1 in the quarters formerly occupied by the Hide & Leather Bank in the Woodbridge Building, 100 William Street, corner John. As stated in the Chronicle of November 28 1903, the ruling interests in the Maiden Lane National Bank are thoroughly representative of the drug, tobacco and jewelry trades in the neighborhood. Robert D. Kent is President; Charles A. Belling, Cashier, and Joseph T. Hall, Assistant Cashier. Mr. Belling was lately receiving teller of the National Bank of Commerce. The directors include: John Anderson, D. Fairfax Bush, George E. Fahys, Robert D. Kent, W. M. K. Olcott, Charles H. Patrick, William M. Perkins, Harry S. Rothschild, William C. Scheide, Oscar Scherer, Arthur A. Stilwell, I. F. Stone, L. W. Sweet and Seth E. Thomas.

—The People's Safe Deposit & Trust Co., Jersey City, N. J., announce the formal opening on Monday of its new building at Bergenline Avenue and Hackensack Plank Road, Union Hill.

—Alfred C. Twining, former President of the First National Bank and the Monmouth Trust Co. of Asbury Park, N.J., who—as stated in our issue of January 9th—was convicted on December 29 of misappropriating funds of the William Mills estate, was again convicted on January 22, this time on the charge of falsifying the reports and books of the First National Bank. Twining will be again tried on February 15 upon another indictment.

—The suspension was announced on Thursday of the American National Bank of Syracuse, N. Y. Bank Examiner J. Van Vranken has been placed in charge by the Comptroller of the Currency. At the close of business on January 22 the institution had a capital of $200,000, which it had been proposed to increase to $300,000. A meeting of the stockholders was to have been held shortly for that purpose. Deposits on the date above mentioned were $237,052.

—It is announced that Mr. Daniel G. Wing, liquidating agent of the Globe National Bank of Boston, has disposed of the bank's holdings of preferred stock of the John P. Squire Co., and that the remainder of the assets will shortly be sold at auction, thus winding up the affairs of the institution. It is estimated that shareholders in the defunct bank will realize about $15 or $17 per share on their stock.

—The State National Bank of Boston, it is said, will open for business on Monday in its new quarters in the State Mutual Life Assurance Building.

—Several suits have been begun against the stockholders of the Maryland Trust Co. of Baltimore by depositors and others, to enforce the double liability of the holders under the State law. A petition has also been filed in Circuit Court No. 2 of Maryland by the National City Bank of New York, asking for the appointment of a co-receiver. For data concerning the securities of the Kirby Lumber Co. and the Houston Oil Co., see items in our Railroad Department on page 586 last week and this week under the captions of those companies.

—The Treasury Trust Co. of Pittsburg elected Mr. Levi Colvin as First Vice-President and Mr. W. D. Rowan as Second Vice-President at the recent annual meeting.

—"History of Banking in Pittsburgh During 1903" is the title of an interesting little booklet compiled by John W. MacGregor, financial editor of the "Pittsburgh Press."

—A new trust company, to be called the Citizens' Trust Co., has been organized in Clarion, Pa., with a capital of $125,000. The officers of the new institution will be: Thomas M. Arnold, President; John Gibson, Secretary and Treasurer, and Walter A. Graham, Assistant Treasurer. The new company will open for business as soon as the charter is granted.

—Mr. William George, President of the Old Second National Bank of Aurora, Ill., has, it is announced, been chosen as President of the United States Trust & Savings Bank of Chicago—a new institution to which reference was made in our issue of January 2.

—The recent decision of the Ohio Supreme Court concerning the right of trust companies to act as executors is now said not to be as far-reaching as at first supposed.

The "Cleveland Leader" says:

The decision of the court is merely that the trust companies have the right to act as executors only when in the deed of assignment. A man dying and leaving a will may name one of the trust companies as his executor, and there is nothing in the present laws to prohibit that course of action. If the man merely leaves a will and asks the court to appoint an executor, the court has no right under the law to name a trust company. A company may assign to a trust company and the deed of assignment may be accepted. The assignment, however, having been made to the court, a trust company cannot be appointed to act as the agent of the court.

It is claimed that so much business of this nature has been entrusted to trust companies in the past and has been done so satisfactorily that the Legislature will be prevailed upon to pass a law to make such action of the trust companies legal.

—Mr. Dawson E. Winn, formerly receiving teller of the United Banking & Savings Co. of Cleveland, has been elected Secretary and Treasurer of the Glenville Banking & Trust Co., to succeed Mr. R. S. Thomas, who resigned that office to accept the presidency of the Euclid Avenue Trust Co.

—Mr. J. D. Whitmore has been elected President of the Teutonia National Bank of Dayton, Ohio, to succeed Mr. Edward Pape, Sr.

—Mr. Bion H. Barnett, formerly Vice-President, has been elected President of the National Bank of Jacksonville Jacksonville, Fla., to succeed Mr. W. B. Barnett. Mr. W. D. Barnett, formerly Cashier, will take his place as Vice-President. Mr. G. R. De Sanssure becomes Cashier, succeeding Mr. W. D. Barnett.

—The Citizens' Savings Bank & Trust Co. with a capital of $50,000 has been organized in Birmingham, Ala., with H. H. Mayberry, President; B. F. Roden, Vice-President; J. B. Cobb, Treasurer; C. G. Davidson, Secretary. The new institution, which will locate in the Alabama National Bank Building on First Street, will be open for business about March 1, and purposes to conduct an exclusive savings and trust business. The officers of the new company are also officers of the Alabama National Bank, and it is stated that it will take over many of the savings accounts of the Alabama National, with which it is so closely allied.

—A new banking institution, to be known as the Waterloo Loan & Trust Co., has been organized in Waterloo, Iowa, with $200,000 capital to conduct a farm loan and trust busi-

ness. Mr. A. B. Shriever, it is stated, is at the head of the new institution. The new bank will, it is understood, erect a seven story office building in the spring.

—A new bank for Fort Worth, Texas, is announced, the name of the new institution to be the Western National Bank and its capital $250,000. Offices, it is stated, will be opened about March 1 on the corner of Main and Tenth Streets. Messrs. Cicero Smith and W. H. Eddleman are among those interested.

—The National Discount Company, Limited, London, England, shows in its balance sheet December 31, 1903, paid-up capital and reserve fund of over $6,200,000; deposits and loans, including over $18,000,000 bills rediscounted, nearly $62,000,000; gross profits for the half-year, $479,397. The assets are shown as $68,685,422. The usual semi-annual dividend at the rate of 10 per cent per annum was declared.

TRUST COMPANY RETURNS—REVISED STATEMENTS.

In the statement of the Lincoln Trust Company published last week the item "Total amount profits during year" for Dec. 31, 1903, was reported $96,249, whereas it should have been $296,249. We reprint the statement below, corrected in this particular.

Lincoln Trust Company (New York).

	Dec. 31, '03.	*June* 30, '03.	*Dec.* 31, '02.
Resources.			
Bonds and mortgages	$495,000	$485,000	.....
Stock invest'ts (market value)	1,068,022	1,700,192	$1,081,725
Amount loaned on collaterals	3,917,488	3,137,337	1,866,500
Amt. loaned on pers'l securities	1,512,506	745,930	54,398
Due from banks	.....	.....	21,099
Cash on hand	332,521	375,638	264,160
Cash on deposit	750,064	1,246,850	366,881
Other assets	306,750	239,393	75,862
Total	$3,382,351	$7,930,340	$3,730,625
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	.....	.....	23,510
Deposits in trust	2,978	682	.....
Gen'l deposits pay. on demand	6,362,167	6,026,876	2,607,094
Due trust companies	213,843	.....	.....
Due savings banks	803,330	847,781	100,021
Due banks and bankers	33	50,000	.....
Other liabilities	.....	5,001	.....
Total	$8,382,351	$7,930,340	$3,730,625
Supplementary.			
Total amt. profits during year	$296,249	$80,272	$44,161
Int. cred. depos'rs same period	168,220	66,538	8,998
Expen. institution same period	113,768	64,617	30,286
Am't dep. on wh. int. is allowed	6,280,063	6,785,340	2,696,372
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

*For the six months only, Jan. 1 to June 30.

We likewise reprint the statement of the Eastern Trust Company of this city. The institution holds no real estate bonds and mortgages, but owing to a transposition of items the company was credited with holding $1,056,068 of such mortgages. The item should have been "Stock investments."

Eastern Trust Company (New York).

	Dec. 31, '03.	*June* 30, '03.	*Dec.* 31, '02.
Resources.			
Stock investm'ts (market val.)	$1,056,068	$1,056,068	$1,003,131
Amount loaned on collaterals	1,820,014	2,714,589	1,833,176
Amt. loaned on pers'l secur's	3,652	3,652	.....
Cash on hand	22,609	109,266	146,178
Cash on deposit	338,444	192,583	354,392
Other assets	34,118	35,144	44,321
Total	$3,274,905	$4,111,302	$3,381,198
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	950,000	950,000	950,000
Undivided profits	22,282	1,929	21,234
Deposits in trust	123,643	370,983	12,588
Gen'l deposits pay. on demand	979,913	1,610,888	1,276,571
Due trust companies	141,137	109,551	96,113
Due savings banks	25,654	25,270	.....
Due banks and bankers	458	9,333	.....
Other liabilities	31,818	33,348	24,692
Total	$3,274,905	$4,111,302	$3,381,198
Supplementary.			
Total am't profits during year	$142,334	*$67,689	$39,455
Int. credited depos. same per'd	35,941	*12,580	1,463
Exp. of institution same period	60,439	*37,401	35,912
Am't dep. on which int. is all'd	1,028,117	1,804,078	1,377,553
Rate of interest	2 to 4 p. c.	1 to 4 p. c.	2 to 3½ p. c.

The statement of the Union Trust Company of New York, as given in our last issue, page 564, shows its surplus fund December 31, 1903, as $7,961,531, calculated upon the book value of the stock investments. This is in accordance with the requirement of the State Superintendent of Banking. It is rightly insisted, however, by the company that the calculation ought to be on the basis of market value, which would make the amount $7,662,551. At the request of the company we reprint the entire statement, revised so as to accord with this change. The figures for June 30 1903 have been similarly revised.

Union Trust Company (New York).

	Dec. 31, '03.	*June* 30, '03.	*Dec.* 31, '02.
Resources.			
Bonds and mortgages	$297,860	$608,860	$622,860
Stock invest'ts (market value)	9,507,116	10,707,502	10,751,883
Amount loaned on collaterals	42,450,742	48,497,868	44,471,668
Real estate (estimated value)	1,900,000	1,900,000	1,900,000
Cash on hand	2,319,496	4,019,576	2,021,607
Cash on deposit	2,201,054	1,725,038	2,087,457
Other assets	464,544	609,144	526,510
Total	$59,140,812	$68,067,988	$62,381,985
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	7,662,551	7,542,227	7,516,338
Deposits in trust	42,828,096	51,809,370	47,461,446
Due trust companies	498,654	370,141	498,002
Due savings banks	4,687,643	5,223,098	4,727,341
Due banks and bankers	46,189	157,556	150,727
Other liabilities	2,422,679	1,965,596	1,028,131
Total	$59,140,812	$68,067,988	$62,381,985
Supplementary.			
Total am't profits during year	$2,857,612	*$1,480,607	3,279,635
Int. credited dep's, same per'd	1,622,181	*843,376	1,738,818
Exp. of institution, same per'd	222,224	*108,885	212,485
Am't of divs. decl'd, same per'd	500,000	*250,000	425,000
Amt. of dep. on which int. is all'd	47,027,242	56,646,723	51,092,138
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 30, 1904.

There is a more hopeful feeling in the city this week, and though business is still exceedingly restricted, it is far more active than it has been recently. Especially there has been a good deal doing in American railroad securities. The buying has been chiefly on British and German account. France has bought little. Holland, which bought a great deal just before the fall came last year, is not doing much. Belgium is doing a little. Switzerland, for its size, is doing a great deal. The dealings in American railroad bonds have been on a large scale and the Continent has participated very fully. It is very remarkable that in France there is an almost unprecedented accumulation of unemployed money, and that yet France is doing exceedingly little. Whether it is that France is so preoccupied with the danger that if war breaks out she may be dragged into the conflict, or whether it is that she anticipates that if war breaks out Russia will want to borrow largely, remains to be seen. Whatever the explanation, the French, with immense resources, are inactive. During the week the French banks have neither increased nor decreased the balances they are employing in London.

Germany, on the contrary, is both increasing the funds she is employing here and buying upon a large scale. In Germany itself business is steadily improving, and upon the bourses there is more activity than there has been, although as the week is drawing to an end there is somewhat more anxiety than there was earlier, and dealings are not quite so active.

Next to American railroad securities, the greatest activity this week in the London markets has been in British railway securities. Everybody now recognizes that the railroad companies have done a great deal to reduce the cost of working, that therefore their position is decidedly improved, and the pessimistic feeling that prevailed a month or two ago has completely been dissipated. There is also some investment going on in Argentine securities. The probability appears to be that whether war breaks out or is averted, there will be marked activity in the Argentine market before long, for the balance of trade in favor of Argentina is very large indeed. Argentine capitalists are buying Argentine sterling securities, both national Government bonds and railroad shares and debentures. It is hoped, indeed it is almost certain, that this will go on. For the exports of Argentina so largely exceed in value the imports that there is an immense debt due from Europe to Argentina. Gold is really not wanted, for though the country is doing so wonderfully well, the rates of interest and discount are exceptionally low, and the banks therefore are disposed to encourage everything rather than the import of more gold. Yet there will be a large import of gold, for not only are the exports, as already said, so immensely large, but also Japan has to pay for the warships recently purchased by her. It is understood that the £550,000 shipped to Argentina this week is on account of Japan for payment for those ships.

During the first three days of the week money was abundant and cheap. But the Stock Exchange pay-day fell on Thursday. At the same time the banks began to call in

loans from the market in preparation for their monthly balance sheet, which will be prepared to-day. Consequently the market suddenly became bare, and large amounts had to be borrowed from the Bank of England at 4½ per cent. The probability is that the market will be somewhat easier next week, for there is a good deal of gold coming in. On the other hand, as pointed out above, there is a great deal of gold likely to be shipped to Argentina, and the revenue is now being collected on a very large scale. The latter, however, will hardly have as much influence upon the market this year as in recent years, because the Government is paying off very large amounts of Treasury bills which it borrowed in the nine months before Christmas, because the revenue was then deficient, whereas the revenue now far exceeds the expenditure. The paying off of these Treasury bills will to some extent at all events counteract the large collection of revenue. Still, the probability is that rates will be fairly well maintained for a month or six weeks.

The India Council offered for tender on Wednesday 60 lacs of its drafts and the applications exceeded 358 lacs at prices ranging from 1s. 4 3 32d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 1/8d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted the full amounts applied for. Later in the day the Council sold by special contract a little over 30 lacs at 1s. 4 1/8d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1904. Jan. 27.	1903. Jan. 28.	1902. Jan. 29.	1901. Jan. 30.
	£	£	£	£
Circulation	28,043,100	28,432,100	28,834,180	28,772,610
Public deposits	5 9 6.294	8 515,872	10,663,735	8,324,040
Other deposits	48,880,989	42 254.151	40,781,769	40,096,241
Government securities	18,28-.029	15,636,890	17,278,570	15,481,520
Other securities	24,247,749	29,266,329	26 973,536	29,589,106
Reserve of notes and coin	24,9 3,026	24,125,658	25,557,597	21,665 668
Coin & bullion, both departm'ts	34 186,126	34,382,758	36,616,777	32,663,278
Prop. reserve to liabilities, p. c.	49 3-16	47⅜	49¼	44 9-16
Bank rate per cent	4	4	3½	5
Consols, 2¾ per cent	58	93 1-16	94 7-16	96⅝
Silver	25⅞d	21¾d.	25 9-16d	27¾d.
Clearing-House returns	166,943,000	171,093,000	170,085,000	160,114,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates: Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by: Joint Stock Banks	Dis't H's At Call	Dis't H's 7-14 Days
Jan. 1	4	3 3-16@3¼	3 3-16@3¼	3 3-16@3¼	3⅜	3⅜@4	2½	2½	2¾
" 8	4	3⅜	3¼	3⅜	3⅜@4	3⅜@4	2½	2½	2¾
" 15	4	3 5-16@3⅜	3⅜	3⅜@3 7-16	3¾	3¾	2½	2½	2¾
" 22	4	3 3-16	3 3-16	3¼	3⅝	3⅛@3¾	2½	2½	2¾
" 29	4	2 15-16@3	2 15-16@3	3⅛	3½	3⅝	2½	2½	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	January 30. Bank Rate.	January 30. Open Market	January 23. Bank Rate.	January 23. Open Market	January 16 Bank Rate.	January 16 Open Market	January 9. Bank Rate.	January 9. Open Market
Paris	3	2⅞	3	2¾	3	2¾	3	2⅞
Berlin	4	2⅜	4	2⅜	4	2¾	4	2¾
Hamburg	4	2⅜	4	2⅜	4	2¾	4	2¾
Frankfort	4	2⅜	4	2⅜	4	2¾	4	2¾
Amsterdam	3½	3½	3½	3¼	3½	3¼	3½	3⅜
Brussels	3	2¾	3	2⅝	3	2⅝	3	2⅝
Vienna	3½	2¾	3½	2⅞	3½	2¾	3½	2¾
St. Petersburg	4½	nom	4½	nom.	4½	nom.	4½	nom.
Madrid	4½	3½	4½	3½	4½	3½	4½	3½
Copenhagen	4½	4	4½	4	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows under date of Jan. 28, 1904:

Gold—Although there have been orders for the Continent the Bank has bought £164,000 in bars. In addition, £1,000,000 has been received in sovereigns, chiefly for account of the India Council. South America has taken £910,000 from the Bank during the week. Arrivals: South Africa, £202,000; Australia, £15,000; River Plate, £13,000; Straits, £2,000; total, £232,000. Shipments: Bombay, £81,250; Madras, £13 000; Calcutta, £15,000; total, £109,250.

Silver—The Indian Government has made no purchases during the past week and the market has been supported only by some buying for the Indian bazaars and by a purchase of 12,500 kilos by the Paris Mint. With dulness in Bombay and Calcutta, the price of spot silver declined rapidly until on Monday 25½d. was touched, the fall being accentuated by speculative sales of forward silver. This low price, however, brought in buyers from India and the market quickly recovered to 25⅞d., which was reached yesterday. The rise again brought out forward sellers and the Paris tender being filled we have, to-day, with a slack enquiry from India, fallen to 25 9/16d. Forward silver has been quoted from ¼d. to ⅜d. under spot. The Indian rate is Rs. 65¼. Arrivals: New York, £245,000; China, £6,000; total, £ 51,000. Shipments: Bombay £264,000; Madras £5,000; total, £269,000.

Mexican Dollars—Neither the Straits nor Mexico have been selling, and transactions have been on a small scale. Arrivals: Straits, £50,000; New York, £3,000; total, £53,000. Shipment: Bombay, £34,200.

The quotations for bullion are reported as follows:

Gold London Standard	Jan 28	Jan. 21.	Silver. London Standard	Jan. 28	Jan 21
	s. d	s. d		d.	d
Bar gold, fine, oz	77 9½	77 9½	Bar silver, fine, oz.	25 9/16	26¼
U. S. gold coin, oz	*76 4½	*76 4½	Do 2 mo. delivery	25⅝	25⅞
Germ'n gold coin, oz	*76 5¼	*76 5¼	Bar silver, contain'g		
French gold coin, oz	*76 5	*76 5	do 5 grs. gold, oz.	26 1/16	*6 3/4
Japanese yen, oz	*76 4½	*76 4½	do 4 grs. gold, oz.	25⅞	*6 9/16
			do 3 grs. gold, oz.	25 11/16	26 3/8
			Cake silver, oz.	27 9/16	28 5/16
*Nominal.			Mexican dollars, oz.	24 9/16*	*5*

The following shows the imports of cereal produce into the United Kingdom during the twenty-one weeks of the season compared with previous seasons:

IMPORTS.

	1903-4	1902-3.	1901-2.	1900-1 0
Imp'ts of wheat cwt.	36,999,261	33,315,398	26,213,900	26,069,300
Barley	16,686,768	15,219,194	12,679,300	10,326,100
Oats	6,637,498	6,843,810	8,441,900	9,154,700
Peas	1,069,339	865,950	820,800	1,221,630
Beans	996,318	955,863	935,600	800,040
Indian corn	21,918,397	14,757,569	20,087,500	22,826,100
Flour	10,207,924	8,285,027	9,611,600	9,163,900

Supplies available for consumption (exclusive of stock on September 1):

	1903-4	1902-3.	1901-2	1900-1.
Wheat imported, cwt	36,999,261	33,315,398	26,213,900	26,069,300
Imports of flour	10,207,924	8,285,027	9,611,600	9,163,900
Sales of home-grown	8,730,207	10,453,046	12,764,678	10,557,768
Total	55,937,392	53,053,471	48,589,178	45,790,968
Aver. price wheat, week	27s. 3d	25s. 0d.	27s. 7d.	26s. 11d.
Average price, season	26s. 11d.	25s. 7d.	26s. 8d	27s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902-3.	1901-2.
Wheat qrs.	1,880,000	1,655,000	1,865,000	3,515,000
Flour, equal to qrs.	285,000	355,000	260,000	340,000
Maize qrs.	705,000	640,000	605,000	530,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 11.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	25 11/16	25 15/16	26¼	26¼	26⅞	
Consols., new, 2¾ p. cts	87 5/16	86¾	86 7/16	86⅜	86¼	
For account	87 7/16	86⅞	86 9/16	86½	86 9/16	
Fr'ch rentes (in Paris) fr.	97·52½	96·17½	97·10	96·00	96·22	
Anaconda Mining	3¼	3⅛	3¼	3⅜	3¼	
Atch. Top. & Santa Fe	69⅞	69¾	69½	70⅛	69½	
Preferred	91½	91	90	91½	91½	
Baltimore & Ohio	83⅜	82	79¾	81¼	x 78⅞	
Preferred	93½	92½	93	93½	94½	
Canadian Pacific	119⅝	119⅜	119¼	119¾	119⅛	
Chesapeake & Ohio	33½	33¼	32	33¼	33	
Chica. Great Western	16	15½	15½	16	15½	
Chic. Mil. & St. Paul	145½	145	144¼	145¼	143½	
Den. & Rio Gr., com	21	20½	20¼	20½	20½	
Do do Preferred	71½	70½	69½	70½	70	
Erie, common	26⅜	26⅝	26⅝	26⅝	26½	
1st preferred	66½	65¾	65¾	66½	65⅜	
2d preferred	45½	45	44	45	44½	
Illinois Central	131⅛	131½	131⅛	131½	131½	
Louisville & Nashville	107¼	106	106	106½	106	
Mexican Central	10⅜	10⅜	10¼	.....	10½	
Mo. Kan. & Tex., com.	17	16½	16½	17	17	
Preferred	38	37	36¾	38½	37½	
National RR. of Mex.—1st preferred	.....	38	37½	38	38	
N. Y. Cent'l & Hudson	121	121	120	120	118¾	
N. Y. Ontario & West'n	22	21⅜	21¼	21¾	21⅜	
Norfolk & Western	60⅛	60	58	59¾	59¼	
Do do pref	91	90	90	90	90	
Northern Securities	94½	93½	91	92½	90	
Pennsylvania	59⅞	58¾	58¾	58⅞	58¼	
*Phila. & Read	22	21⅜	21	21¾	21½	
*Phila. & Read., 1st pref	41	40½	40½	40	41	
*Phila. & Read., 2d pref	30	30	29¾	29¾	30	
Southern Pacific	48½	47⅞	47⅝	47⅞	47¼	
South'n Railway, com	21¾	21	20⅜	21½	21⅛	
Preferred	84	83½	82½	83½	83½	
Union Pacific	80¾	80¼	79¾	80¼	79½	
Preferred	94	92½	92	92	92	
U. S. Steel Corp., com.	11	11¼	11¼	11⅞	11⅝	
Do do pref.	56⅛	57¼	58½	59¾	58¼	
Wabash	19½	19	19	20	19	
Do preferred	37	37	36	37¼	36	
Do Deb. "B"	64½	65	62½	64	63	

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Canadian Pacific, com	3	Apr 2	Mar 2 to Apr 4
do do pref	2	Apr 2	Mar 2 to Apr 4
Chicago Great Western, pref., A	2½	Feb 29	Feb 14 to Feb 22
North Pennsylvania (quar.)	2	Feb 25	Feb 11 to Feb 19
Reading Company, 1st pref	2	Mar 10	Feb 24 to Mar 10
Street Railways.			
American Railways (quar.)	1½	Mar 15	Mar 1 to Mar 3
Columbus (O.) Ry., com. (quar.)	1¼	Mar 1	Holders of rec. Feb 15
Philadelphia Co., Pittsburgh, pref	2½	Mar 1	Holders of rec. Feb 12
Miscellaneous.			
American Cereal (quar.)	3	Feb 29	Holders of rec. Feb 20
American Coal	5	Mar 1	Feb 20 to Mar 1
Barney & Smith Car, pref. (quar.)	2	Mar 1	Feb 19 to Mar 1
Butterick Company (quar.)	1	Mar 1	Feb 21 to Mar 1
Central Fireworks, pref	3½	Feb 10	Feb 5 to Feb 10
Fay (J. A.) & Egan, com. (quar.)	1¼	Feb 20	Feb 10 to Feb 20
do do do pref. (quar.)	1¾	Feb 20	Feb 10 to Feb 20
Kings Co. Elec. Light & Power (quar.)	2	Mar 1	Holders of rec. Feb 20
Pittsburgh Brewing, com. (quar.)	1¼	Feb 20	Feb 12 to Feb 20
do do pref. (quar.)	1¾	Feb 20	Feb 12 to Feb 20
Quaker Oats, pref. (quar.)	1½	Feb 29	Feb 21 to Feb 29
Railway Equipm't Corpor'n (monthly)	1½	Feb 15	.....
Rubber Goods Mfg., pref. (quar.)	1¾	Mar 15	Mar 5 to Mar 14
Syracuse Lighting, com. (quar.)	½	Mar 1	Feb 17 to Mar 1

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

5 Clinton Hall Assoc'n..... 51½
40 Home Ins. Co..... 335
50 Phenix Ins. Co. of B'lyn. 232½
10 Mercantile Trust Co....1000
20 Windsor Trust Co.....200¼
15 Mutual Bank..... 275
10 Merchants' Trust Co.....235
10 Journeay & Burnham... 62
25 Nat. Citizens' Bank.....187

Stocks.

5 Lawyers' Title Ins. Co..272
30 Mechanics' Nat. Bank...290

Bonds.

$1,000 Corp. of the Chamber of N Y. bldg. loan subscrip. non-cum. income bond..... 35
$4,000 Nat. Abrasive Co. 1st 6s..... 10

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 6, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,482,1	17,543,0	2,642,0	1,738,0	16,701,0	26·2
Manhat. Co.	2,050,0	2,505,9	20,504,0	7,509,0	2,143,0	26,727,0	36·1
Merchants'	2,000,0	1,389,0	13,370,5	2,682,8	1,204,3	15,195,9	25·5
Mechanics'	2,000,0	2,785,1	12,817,0	2,177,0	1,842,0	13,660,0	29·4
America	1,500,0	3,588,7	21,453,2	3,894,7	2,095,0	23,301,1	25·7
Phoenix	1,000,0	334,7	3,698,0	667,0	273,0	3,319,0	28·3
City	25,000,0	17,403,0	151,393,4	29,592,3	7,244,9	144,767,9	25·4
Chemical	300,0	7,537,0	24,611,0	4,510,4	1,935,9	23,780,0	27·1
Merch. Ex.	600,0	360,1	5,286,6	1,065,2	649,1	5,909,2	29·0
Gallatin	1,000,0	2,207,1	7,335,8	671,1	560,8	4,842,1	25·4
But. & Drov	300,0	110,6	1,735,5	467,8	60,3	2,215,8	23·8
Mech.&Tra.	700,0	381,3	4,252,0	480,0	435,0	4,342,0	21·0
Greenwich	500,0	520,6	2,332,2	340,3	350,0	2,047,0	33·7
Leath.Mfrs.	600,0	514,2	4,906,1	1,738,2	357,0	5,740,8	36·4
Amer.Exch.	5,000,0	3,964,7	29,518,0	3,456,0	1,779,0	21,947,0	23·8
Commerce	25,000,0	11,358,8	149,542,1	29,192,3	8,429,8	139,222,4	27·0
Mercantile	3,000,0	4,415,3	23,008,5	4,451,2	1,220,6	20,945,5	27·0
Pacific	422,7	607,8	2,994,8	547,5	441,8	3,724,6	26·5
Chatham	450,0	1,069,7	6,042,0	641,1	841,3	5,964,5	24·8
People's	200,0	397,1	2,015,7	130,0	701,0	2,605,9	31·8
N. America	2,000,0	2,066,5	15,729,8	1,571,2	1,607,4	14,095,1	22·5
Hanover	3,000,0	6,404,3	49,364,1	11,242,3	5,357,5	60,222,4	27·5
Irving	1,000,0	1,029,8	6,069,0	807,3	601,3	5,421,0	25·9
Citizens'	1,550,0	667,9	7,296,2	1,649,6	401,2	8,146,8	25·1
Nassau	500,0	316,5	2,680,5	311,3	289,9	3,022,0	19·8
Mar.& Fult.	1,000,0	1,234,2	6,526,6	1,179,6	593,6	6,645,7	26·6
Shoe&Lthr.	1,000,0	357,6	6,844,7	2,099,4	133,1	8,386,5	26·6
Corn Exch.	2,000,0	3,361,0	29,195,0	6,059,0	3,073,0	35,821,0	25·4
Oriental	750,0	1,055,5	6,615,5	397,6	1,834,9	7,066,7	31·5
Imp. & Trad	1,500,0	6,579,2	23,729,0	3,975,0	1,250,0	21,051,0	24·8
Park	3,000,0	6,950,6	65,368,0	19,313,0	4,243,0	78,352,0	30·0
East River	250,0	136,7	1,179,0	178,5	198,9	1,325,5	28·4
Fourth	3,000,0	2,980,0	19,269,8	3,139,5	2,547,3	21,655,0	26·2
Central	1,000,0	573,3	9,481,0	2,451,0	683,0	11,255,0	27·8
Second	300,0	1,378,1	9,811,0	1,113,0	1,501,0	10,705,0	24·4
First	10,000,0	13,830,0	83,093,4	21,967,3	2,249,1	77,029,5	31·4
N.Y.Nt.Ex.	1,000,0	888,4	7,111,5	1,172,4	492,4	6,329,2	26·3
Bowery	250,0	774,7	2,731,0	410,0	240,0	3,089,0	21·0
N. Y. Co	200,0	657,3	4,505,6	925,6	462,8	5,522,6	25·1
German Am	750,0	511,9	3,512,5	715,0	227,8	3,467,2	27·1
Chase	1,000,0	3,895,0	42,628,0	11,540,3	1,628,2	50,915,5	25·8
Fifth Ave	100,0	1,714,1	9,421,0	2,507,7	308,2	10,469,8	26·8
German Ex.	200,0	668,2	2,514,5	155,0	705,0	3,454,0	24·8
Germania	200,0	872,2	3,106,3	425,2	710,2	5,058,5	22·4
Lincoln	300,0	1,302,5	10,524,9	741,9	1,746,0	10,706,8	23·2
Garfield	1,000,0	1,242,9	7,183,0	1,813,0	285,8	7,513,6	27·9
Fifth	250,0	377,3	2,375,3	455,2	155,3	2,437,7	25·0
Bk. of Met.	1,000,0	1,367,9	7,923,2	1,508,6	731,9	9,122,4	24·5
West Side	200,0	538,5	3,118,0	572,0	327,0	3,527,0	25·4
Seaboard	500,0	1,410,9	15,776,0	3,272,0	1,708,0	18,854,0	26·4
1st N. Bklyn	300,0	579,6	4,378,0	561,0	506,0	4,418,0	24·1
Liberty	1,000,0	1,922,4	10,177,6	2,100,4	240,0	8,805,3	26·5
N. Y. Pr. Ex	1,000,0	492,9	4,595,8	815,9	357,4	4,584,6	25·5
New Amst.	500,0	542,6	5,724,6	964,2	716,0	6,674,4	25·1
Astor	350,0	566,8	4,932,0	1,001,0	251,0	5,048,0	24·8
Total	115,572,7	133,180,1	998,850,8	205,966,9	72,665,0	10271565 †	27·1

† Total United States deposits included $36,893,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 6, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	225,4	1,986,9	55,0	188,4	516,1	330,4	2,726,0
Columbia	300,0	279,7	2,833,0	132,0	89,0	212,0	3,0	2,872,0
14th Street	100,0	105,0	1,685,7	93,6	75,7	317,7	100,0	2,112,4
Gansevoort	200,0	73,4	1,696,0	12,5	75,6	99,8	72,3	1,788,5
Hamilton	200,0	127,0	2,579,6	168,0	79,6	190,8	100,0	2,900,4
Mt. Morris	250,0	113,4	2,195,8	138,1	74,3	263,7	54,7	2,782,2
Mutual	200,0	156,5	2,235,0	25,8	201,1	347,0	.....	2,450,7
19th Ward	200,0	206,3	1,210,8	19,5	118,3	387,3	311,3	1,736,7
Plaza	100,0	247,0	2,747,0	154,0	142,0	345,0	.....	3,050,0
Riverside	100,0	106,4	1,073,6	18,2	97,5	81,5	71,3	1,169,0
State	100,0	577,4	6,683,0	413,0	249,0	109,0	1,407,0	8,448,0
12th Ward	200,0	108,3	1,373,0	45,0	198,0	220,0	.....	1,874,0
23d Ward	100,0	96,2	1,189,5	57,5	111,5	153,0	78,7	1,489,6
Yorkville	100,0	283,3	1,890,2	76,0	171,6	179,4	1,8	2,012,5
Fidelity	200,0	117,8	711,2	11,0	40,9	65,3	.....	653,8
Varick	100,0	65,5	716,4	5,3	56,7	85,1	30,1	767,6
Jefferson	400,0	270,8	1,902,0	8,5	72,8	179,8	34,6	1,808,7
Century	100,0	53,7	524,7	17,6	27,5	66,5	117,6	610,5
Wash. Hgts	100,0	124,5	607,1	10,3	18,8	54,8	.....	462,6
United Nat.	1,000,0	112,9	2,001,2	205,8	65,4	84,2	.....	1,225,5
Borough of Brooklyn.								
Broadway	150,0	331,6	1,950,9	18,4	154,3	369,7	.....	2,138,1
Brooklyn	300,0	168,1	1,443,3	104,3	57,8	274,5	24,4	1,620,1
Mfrs.' Nat.	252,0	520,8	2,972,8	283,5	92,3	527,9	50,0	3,476,8
Mechanics'	500,0	391,5	5,610,4	182,1	442,4	701,8	65,0	6,845,6
Merchants'	100,0	56,3	984,8	18,1	47,2	149,5	10,0	1,104,4
Nassau Nat	300,0	730,1	4,174,0	170,0	262,0	610,0	14,0	4,121,0
Nat. City	300,0	576,6	3,057,0	139,0	271,0	938,0	202,0	4,065,0
North Side	100,0	172,1	932,1	10,9	61,2	52,0	221,5	1,031,0
Peoples	100,0	171,3	1,233,8	35,8	115,4	62,3	88,3	1,332,9
17th Ward	100,0	83,9	586,0	9,2	56,5	77,5	44,8	603,6
SpragueNat	200,0	252,1	1,210,0	96,0	25,0	227,5	22,0	1,192,0
Union	200,0	123,8	1,244,4	50,9	101,8	125,2	253,1	1,462,2
Wallabout	100,0	80,0	729,0	36,6	20,3	53,1	42,9	705,1
Borough	200,0	84,8	1,467,6	12,6	94,5	154,9	33,9	1,557,5
Borough of Richmond.								
1st Nat., S.I.	100,0	107,5	663,8	40,4	10,0	289,2	.....	800,7
JERSEY CITY								
First Nat.	400,0	1,043,6	3,881,1	167,8	244,8	2,013,7	1,320,1	6,560,2
Hudson Co. National	250,0	651,1	2,127,0	78,1	64,5	229,7	246,3	1,965,5
Second Nat.	250,0	292,7	1,125,0	64,8	17,1	271,6	66,8	1,129,9
Third Nat.	200,0	285,8	1,050,5	45,6	71,1	761,0	4,8	1,710,6
HOBOKEN.								
First Nat.	110,0	527,1	2,307,5	147,1	24,8	240,4	172,8	2,307,9
Second Nat.	125,0	146,2	1,056,5	43,2	43,4	78 0	136,0	1,247,3
Tot. Feb 6	8,487,0	102475	77,649,2	3,421,1	4,431,1	121655	5,731,5	89,925,1
Tot. Jan 30	8,487,0	102347	77,404,1	3,592,8	4,794,1	102711	4,995,0	87,886,7
Tot. Jan 23	8,487,0	102347	77,864,5	3,638,9	4,802,8	103932	4,620,4	87,913,7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Jan 16	248,118,6	934,395,6	181,679,1	76,819,8	941,268,6	43,777,0	1,311,240,3
Jan 23	248,118,6	965,064,9	195,207,0	77,440,6	986,303,3	43,141,2	1,290,178,0
Jan 30	248,752,8	994,552,1	205,477,5	75,637,5	10229438	42,739,0	1,277,825,9
Feb 6	248,752,8	998,850,8	205,966,9	72,665,0	10271565	41,509,4	1,251,263,9
Bos.							
Jan 23	52,635,4	176,193,0	17,229,0	5,901,0	200,512,0	6,764,0	133,008,0
Jan 30	52,635,4	178,953,0	17,179,0	5,650,0	199,879,0	6,803,0	121,049,6
Feb 6	52,635,4	180,875,0	16,654,0	5,392,0	201,793,0	6,837,0	138,482,1
Phila.							
Jan 23	48,167,1	183,041,0	59,823,0		215,099,0	10,466,0	124,516,1
Jan 30	48,167,1	184,452,0	59,005,0		214,605,0	10,428,0	104,071,3
Feb 6	48,167,1	187,106,0	58,604,0		216,549,0	10,426,0	107,418,8

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on February 6 to $6,408,000; on January 30 to $6,384,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 4, and for the week ending for general merchandise Feb. 5; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods	$3,100,389	$3,422,683	$2,655,533	$2,503,764
General Merchandise	9,627,384	8,727,588	7,578,891	7,297,051
Total	$12,727,773	$12,150,271	$10,234,424	$9,800,815
Since Jan. 1.				
Dry Goods	$14,092,325	$15,949,885	$13,614,149	$12,035,413
General Merchandise	43,459,620	42,316,527	40,695,452	39,395,902
Total 5 weeks	$57,551,945	$58,266,412	$54,309,601	$51,431,315

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 8, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week	$9,389,505	$9,129,032	$10,456,603	$10,476,608
Previously reported	42,610,118	44,499,411	36,398,724	47,954,363
Total 5 weeks	$51,999,623	$53,628,443	$46,855,327	$58,430,971

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 6 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$2,000	.....	$2,047,346
France	.....	.....	.....	598,300
Germany	.....	.....	.....	1,146,450
West Indies	$323,528	720,662	.....	9,320
Mexico	2,000	13,500	$9,058	13,932
South America	10,000	71,000	31,591	133,529
All other countries	.....	2,000	3,539	10,999
Total 1904	$335,528	$809,162	$44,188	$3,959,876
Total 1903	244,495	277,429	31,735	366,660
Total 1902	4,293,514	6,249,550	20,617	82,073
Silver.				
Great Britain	$671,060	$1,662,125	.....	.....
France	.....	224,950	.....	.....
Germany	.....	.....	.....	$4,930
West Indies	2,851	18,903	.....	1,466
Mexico	.....	.....	$24,130	78,597
South America	.....	80,800	11,103	19,092
All other countries	.....	4,996	.....	63
Total 1904	$673,911	$4,991,774	$35,233	$104,148
Total 1903	959,036	4,003,861	8,720	93,036
Total 1902	909,645	4,919,321	12,270	109,053

Of the above imports for the week in 1904, $2,285 were American gold coin and $20 American silver coin. Of the exports during the same time $13,528 were American gold coin and $50 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
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Bankers' Gazette.

☞ For Dividends see page 684.

WALL STREET, THURSDAY, FEB. 11, 1904.—5 P. M.

The Money Market and Financial Situation.—The stock market has had much to contend against this week and it has stood the test well. The outbreak of war between Japan and Russia, the unfavorable interpretation put on the issue of the $50,000,000 Pennsylvana *Company* notes, the great fire at Baltimore, together with the demoralization of the cotton market, all combined to cause a break in prices on Monday. Quite contrary to expectations, however, the decline was not continued the next day; instead an upward reaction developed, and the rest of the week, though the course of prices has been irregular, the tone has on the whole remained firm. It is evident that confidence is much stronger than it was a few months ago, and that it is no longer so easy to disturb values as it was then.

One very encouraging feature of the situation is the improvement which is taking place in the iron and steel trades. The monthly figures published this week by the "Iron Age" make it evident that during the present month both iron production and steel production will be much larger than in other recent months, and that the tendency is towards a resumption of activity. This no doubt furnishes the secret of the strength manifested by the shares of the United States Steel Corporation this week in face of the adverse circumstances enumerated above.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 2 per cent. Thursday's rates on call were 1¾ to 2 per cent. Prime commercial paper quoted at 4¾@5 per cent for endorsements and 4¾@5¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £592,447 and the percentage of reserve to liabilities was 48·98, against 48·02 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 1,100,000 francs in gold and 450,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Feb. 6	Differences from previous week	1903 Feb. 7	1902 Feb. 8
	$	$	$	$
Capital	115,572,700	.....	109,651,900	84,822,700
Surplus	133,180 100	.....	120 640,000	101,760,000
Loans & discounts	998,850,800	Inc 4,298,700	924 958,600	918,5 6 000
Circulation	41,509,400	Dec 1,229,600	44,175,700	31,301,700
Net deposits	*1,027,156,500	Inc 3,212,700	940,180,100	1,000,681,900
Specie	205,966,900	Inc 489,400	178,014,800	193,038,700
Legal tenders	72,665,000	Dec 2,972,500	75,575,900	75,028,000
Reserve held	278,631,900	Dec 2,483,100	253,590,700	268,066,700
25 p. c. of deposits	256,789,125	Inc 803,175	235,045,025	250,170,475
Surplus reserve	21,842,775	Dec 3,286,275	18,545,675	17,896 225

* $36,893,300 United States deposits included, against $36,899,000 last week and $40,088,000 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be $31,066,100 on February 6 and $34,353,800 on January 30.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was strong on Monday, influenced by a demand incident to the outbreak of war between Russia and Japan, but upon news of the naval successes of the latter rates declined.

To-day's (Thursday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 86½ for sight. To-day's (Thursday's) actual rates for sterling exchange were 4 8260@4 8275 for long, 4 8565@4 8575 for short and 4 86@4 8610 for cables. Commercial on banks, 4 8210@4 8225, and documents for payment, 4 81¾@4 82½. Cotton for payment, 4 81¾@4 82; cotton for acceptance, 4 8210@4 8225, and grain for payment, 4 82¼@4 82½.

To-day's (Thursday's) actual rates for Paris bankers' francs were 5 21¼@5 20⅝* for long and 5 19⅜@5 18¾* for short. Germany bankers' marks were 94 5-16@94⅜ for long and 94 11-16@94¾ for short. Amsterdam bankers' guilders were 40*@40 for long and 40 3-16*@40 3-16 for short.

Exchange at Paris on London to-day, 25 f. 22 c.; week's range, 25 f. 22 c. high and 25 f. 17½ c. low.

The week's range for exchange rates follows :

	Long.		Short.		Cables.
Sterling Actual—					
High...	4 83	@ 4 8310	4 8570	@ 4 8580	4 8605 @ 4 8615
Low...	4 8260	@ 4 8275	4 8545	@ 4 8555	4 8580 @ 4 8590
Paris Bankers' Francs—					
High...	5 20⅝	@ 5 20*	5 18⅛*	@ 5 18⅛†	.....
Low...	5 21¼	@ 5 20⅝*	5 19⅜†	@ 5 19⅜	.....
Germany Bankers' Marks—					
High...	94 7/16	@ 94½	94¾	@ 94 13/16†	.....
Low....	94 5/16	@ 94⅜	94⅝	@ 94 11/16	.....
Amsterdam Bankers' Guilders—					
High...	40*	@ 40	40 3/16	@ 40 3/16¶	.....
Low....	40*	@ 40	40 3/16*	@ 40 3/16	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per $1,000 premium; Charleston, 25c. per $1,000 premium; New Orleans, bank, 75c. per $1,000 premium; commercial, $1 00@$1 25 per $1,000 premium; Chicago, 10@20c. per $1,000 premium; St. Louis, 20c. per $1,000 premium; San Francisco, $1 25 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds on the Exchange this week have been limited to $10,000 Virginia 6s deferred Brown Bros, certificates at 7½.

The market for railroad bonds has been irregular. The largest dealings have been in Wabash debenture Bs; the price of these bonds advanced ⅝ on Saturday to 63¼, but on Monday dropped to 60⅛; later in the week there was a recovery to 62⅞, which, however, was followed by another reaction to 61⅜; the close to-day was at 61¾. Chicago Rock Island & Pacific RR. 4s dropped from 70⅜ to 67¾, then advanced to 69¾ and closed to-day at 68½; the collateral trust 5s declined 1⅜ points to 79⅛, and after a jump to 81¾ dropped to 80¼; the close to-day was at 80⅞. U. S. Steel bonds have been the active feature of the industrial group; these bonds lost ⅝ to 71⅛ in the early part of the week, but on Tuesday they moved up to 73⅜; the close to-day was at 72⅝.

United States Bonds.—Sales of Government bonds at the Board this week were limited to $10,000 4s, coup., 1925, at 132¾. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Feb. 6	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12
2s, 1930.....registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	.....
2s, 1930.....coupon	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	.....
2s, 1930, small.registered	....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106	*106	*106	*106	*106	HOLIDAY
3s, 1918.....coupon	Q—Feb	*106	*106	*106	*106	*106	.....
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	.....
4s, 1907.....registered	Q—Jan	*107	*107	*107	*107	*107	.....
4s, 1907.....coupon	Q—Jan	*107	*107	*107	*107	*107	.....
4s, 1925.....registered	Q—Feb	*132¼	*132¼	*132¼	*132¼	*132¼	.....
4s, 1925.....coupon	Q—Feb	132¾	*132½	*132½	*132½	*132¼	.....

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The outbreak of the Russo-Japanese war, together with the Baltimore fire, caused values to break sharply on Monday; the following day, however, there was a decided recovery, quite to the surprise of many. On Wednesday, after early strength, some reaction again occurred. To-day the market was very quiet and irregular. Trading has been on a somewhat larger scale, transactions averaging about 570,000 shares per day. Pennsylvania has again been the active feature of the railroad group; the price of this stock dropped 4 points to 112⅞ in the early part of the week; later it recovered to 115⅛, but to-day it again fell back to 113; the close was at 113⅞. Union Pacific common lost 3 points and ended the week 1⅜ points lower than last Friday. Southern Pacific declined from 47⅞ to 44⅝, but later recovered to 47; the close to-day was at 46¼. Baltimore & Ohio common lost 4¼ points to 77⅜ on Monday, but on Wednesday it reacted to 79⅞.

United States Steel shares, both common and preferred, have displayed much strength. The preferred advanced 3½ points, to 58⅜, with a reaction on Wednesday to 56⅜; the close to-day was at 57⅛; the common moved between 10¾ and 11¾, closing to-day at 11¼. Amalgamated Copper lost 3 points to 43⅛, but later it advanced to 47⅝. the last sale to-day was at 47. Consolidated Gas fell 4⅝ points to 185; subsequently it moved up to 191.

For daily volume of business see page 693.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Feb. 12	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	2,300	9¼ Feb 6	11 Feb 10	7 Jan	11 Feb
Preferred	500	60½ Feb 10	60½ Feb 10	55 Jan	60½ Feb
Amer Agricul Chem, pf.	13	75½ Feb 8	75½ Feb 8	72¾ Jan	75½ Jan
Amer Teleg & Cable	20	86 Feb 9	86 Feb 9	82 Jan	86¾ Jan
Amer Tobacco, pref.	100	130¼ Feb 11	130¼ Feb 11	130¼ Feb	135 Jan
Buff Roch & Pitts rights	1,200	⅞ Feb 6	1 Feb 8	⅞ Feb	1 Jan
Commercial Cable	399	186¼ Feb 10	187¾ Feb 10	163½ Jan	190 Jan
Denver & Southwest, pf	100	2⅜ Feb 10	2⅜ Feb 10	2 Jan	3½ Jan
Detroit City Gas	200	74½ Feb 8	74½ Feb 9	74½ Feb	76½ Jan
General Chemical	100	52 Feb 10	52 Feb 10	52 Feb	58½ Jan
N Y & N J Telephone	12	140 Feb 6	140 Feb 6	140 Feb	150 Jan
Do rights	2,815	3¾ Feb 8	3⅞ Feb 8	3⅝ Jan	4 Jan
RR Securities Ill Cent'l stock trust certificates	110	85 Feb 11	85 Feb 11	85 Feb	90 Jan

Outside Market.—Trading in the market for unlisted securities this week has been on a small scale and as a rule values have been weak and irregular. Northern Securities stock constituted the overshadowing feature of the market, both as regards activity and weakness; these shares, which are more affected by the course of prices on the Exchange than most other "curb" securities, dropped to 87½ on Monday, a loss of 5 points from the closing price of the previous Friday; on Tuesday there was a rally to 90½, but at the close to-day the price again sank to 87⅝. Interborough Rapid Transit stock declined from 104½ to 101½, then advanced to 105, and to-day dropped backed to 103¼. Delaware & Hudson "rights" were traded in on the curb for the first time on Tuesday at 4; the same price was paid to-day. Greene Consolidated Copper stock advanced from 10¾ to 11⅜ on Saturday, subsequently there was a decline to 10½, at which price the last sale was made to-day; the "rights" dropped from $15 per hundred shares to $9 per hundred shares. Standard Oil dropped 10 points to 640 on Tuesday, but to-day it recovered to 645. Hackensack Meadows moved down 4¼ points to 20¼. U. S. Shipbuilding common fell from 1 to ⅛; the preferred, which on Tuesday advanced from ½ to ⅝, to-day dropped to ⅜. The 5 per cent bonds sank 1 point to 28, but subsequently recovered to 28¾. Cuban 6s of 1896 gained 3½ points to 111 on Wednesday, but the same day dropped back to 105.

Outside quotations will be found on page 693.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12
*25 28	*23 25	*23 25	*23 27	*23 27	
*53 56	*53 54	*52 54	*52½ 56	*52 55	
67⅞ 69	66½ 68⅛	67 68⅜	67⅜ 68⅝	67¼ 67⅝	
89 89½	88⅛ 89	88 89½	89½ 89½	‡89½ 89½	
80¾ 81⅝	77⅜ 80⅛	78 79½	78¼ 79⅞	x76¾ 77⅛	
‡91 91⅝	91 91	‡90¾ 90¾	92 92	*88 90	
40 40⅝	38⅜ 40	39¼ 41¼	40¾ 43½	42 43¼	
‡121¼ 121¼	120 121	*115	*115	*115	
*132	....	*132	*132	*132	
116½ 117	114¾ 116¼	115 116¾	115½ 116½	115½ 116	
*65½ 67	*63½ 67	*63½ 67	*64 67	*64½ 67	
*157 160	155 156½	156⅝ 156⅝	155 155½	*155 158½	
32¾ 33	31¼ 32	31⅝ 31¾	31⅞ 32½	*30¾ 32	
38 40	37½ 39	38½ 39	38 38¼	37½ 37½	
84¾ 84¾	*83 85	84 84	84 84⅛	*83 84	
....	*185 195	*185 195	*185 195	*185 195	
*121 124	*121 124	*121 124	*121 124	124 124	
15¼ 15½	15 15¼	15⅛ 15¾	15¼ 15¾	15½ 15¾	
*81 83½	*82 84	*82 85	*82 85	*82 85	
*68 68¾	68½ 68½	*68 68½	69 70½	*65½ 68	
27⅝ 27⅝	27 27¼	26¾ 26¾	*26⅜ 30	*26⅜ 30½	
141¼ 142	139⅛ 141½	139½ 141½	139⅜ 141½	139⅜ 140⅛	
*..... 176	*..... 176	*..... 176½	175 175	*170 176	
165 163	162 163	162¼ 164¾	164½ 164½	163½ 164½	
*207 211	207 207¼	....	....	....	
....	....	....	....	....	
*140 145	*137 142	*135 145	*137 145	*137 145	
*175 180	*170 180	*170 180	*170 180	*170 180	
9⅞ 10⅛	9⅓ 9½	10 10	*93¾ 10½	*93¾ 10⅜	
*20 22⅜	19½ 22	20¼ 21	21½ 21½	20¼ 20¼	
5⅜ 5½	5¼ 5⅜	4⅞ 5¼	5 5¼	5 5	
....	....	*29 31	*29¾ 31	*29½ 31	
78 78	*71 78	*70 78	*70 77	*70 76	
*95 105	100 100	*100 111	*101 110	*101 111	
16⅜ 17	16 16¾	15¾ 16	16 16¾	16¼ 16½	
*54 56	53 53	*52 55	53 54	52½ 53	
‡25 25	*23 25	23½ 24¾	24½ 25¼	23⅛ 23⅞	
159 160¾	158¾ 161	159½ 160½	159½ 160¾	158¾ 159	
*265 272	264¼ 264¼	268¼ 268¼	270 270	*270 273	
20¼ 20½	20 20⅛	19¾ 20	20 20	*19 21	
69½ 69½	68 68¾	68 68	67⅞ 67⅞	67½ 68	
*19 23½	*19 23	*18 23	21 21	*18 23	
10¾ 10¾	....	10⅞ 10⅞	*10 11	*10 11	
....	....	*20 28	*24 27½	*24 27½	
‡63¾ 63¾	*63	*59¾ 63	....	*61 63	
*8 10	‡9¾ 9¾	*7 9	*7 9	*7 9	
*12¾ 15½	*13 15	*12 15	*13 15½	*12½ 15	
26⅛ 26⅝	25⅜ 26⅛	25⅜ 26⅛	25⅝ 26⅛	25⅝ 25⅞	
64¼ 64¾	63⅛ 64¼	63¾ 64¾	64 64¾	63⅞ 64¼	
44½ 44½	42 44¼	43 44	43¼ 44½	43½ 43½	
*60 65	*60 65	*60 65	*60 64	*60 64	
*75 80	*75 80	*75 80	*75 80	*75 80	
....	*44	*44	....	....	
*165 185	*160 185	*165 185	*165 185	*160 185	
....	....	....	*65	*..... 74	
12½ 12½	12¾ 12¾	12 12½	12½ 12½	*12½ 13½	
*70 76	*70 76	*..... 75	*71 75	70 72	
*82¾ 84½	82¾ 82⅜	82 82½	*81½ 83	*82 83	
127⅞ 128¼	126¼ 127⅝	127¼ 128½	127½ 128⅜	126¼ 127¼	
*20 21	20 20	*18½ 20	*18½ 20	*18 20	
*37 39	*36 38	*36 39	*36 38	*36 38	
*26 30	*26¼ 30	*26¾ 28	26¾ 26¾	*25 30	
‡68 68	65 66	65½ 66½	66½ 66½	*65 68	
*18¼ 20½	*17¼ 19½	*17½ 20½	‡19½ 19½	*18 20	
*33 36½	33 33	33¾ 34⅜	34⅝ 34⅝	*33 35	
*10 15	*10 20	*10 20	*10 20	*10 15	
*40 50	*40 50	*40 50	*40 50	*40 50	
*26 29	*26½ 29	*26 28	27⅛ 27⅛	*26½ 28	
*90 100	*90 100	‡89 89	*90 100	*90 100	
*250 300	*250 300	*250 300	*250 300	*250 300	
50 50	‡50½ 50½	*49 53	*48 54	*48 54	
104 104½	102½ 103½	102½ 103¾	103¼ 104	102⅝ 103¼	
141¾ 142¼	140 142½	140¾ 141¾	141½ 142¼	141⅜ 141⅞	
*83 84½	83 84	85 85	85½ 85½	*83 89	
117 117½	115 117	115½ 117½	117 118	116¾ 117½	
*15 17	....	....	....	....	
*48 55	....	....	....	....	
10⅝ 10⅞	10⅛ 10⅝	10⅜ 10¾	10½ 11¼	10 10⅜	
*120 130	*120 130	*120 140	*120 135	125 125	
*60 66	*58 65	*60 66	*58 64	*60 66	
*90 94	*90 94	*90 93	*88 93	*88 93	
59¾ 60¾	58 59¾	58¼ 59	59½ 60¼	59¼ 59⅞	
*118 122	119 120	119 119	120 121	*119 123	
16½ 16½	16 16¼	16¼ 16¾	16¼ 16½	‡17 17	
36¾ 37	36 36½	35¾ 37½	36⅝ 37	36¼ 36¼	
90¼ 91	88⅛ 90½	88 89¾	88¾ 90⅛	89 89½	
110 110	102 105	103¼ 105	105 105⅛	*105 110	
*37 38	37 37	37 37	*36½ 39	*35 37½	
*18½ 19	18⅛ 18½	18 18	*18 20	*17 19	
117½ 117⅝	115 117½	115½ 117¼	114⅝ 117¼	113¾ 115	
*26½ 28½	*25 30	27½ 27½	*26½ 28	26⅝ 26⅝	
*95 105	*95 105	*95 105	‡100¼ 100¼	*100 110	
*55 65	*55 65	*55 65	*60 65	*60 65	
‡195¼ 195¼	‡191 193¾	*188 194	*190 195	*189 193	
21⅜ 21⅝	20½ 21¼	20½ 21¼	20⅞ 21⅜	20¾ 20⅞	
58¾ 59	56¼ 58¼	56½ 58¾	57¾ 58½	57⅜ 57⅜	
....	*88 92	*88 93	*88 93	*88 93	
*53 55	51½ 51½	51½ 51½	53 53	*51½ 55	
*90 100	*90 100	*85 100	*90 100	*90 100	
*64 66	*62 66	62¾ 62¾	*62½ 66	*63 66	
115⅛ 116½	112⅞ 115	113¼ 114¾	113½ 115⅛	113 114⅛	
*19 22½	*18 22	*17 21	*17 21	*17 20	
*78 82	*79 80	*79 80	*79 80	*78 80	
*72½ 80	*72 75	....	*..... 80	*..... 80	
*60 65½	*60 65	*60 65	*60 65	*60 62½	
*98 99	*96 99	*93 99½	*95 99½	*95 99½	
42⅜ 43	40⅞ 42⅜	41⅜ 42⅝	41⅞ 42⅞	41½ 42⅛	
*78¾ 80	*78 81	*78 81	*79 80¾	‡79 79	
58½ 58½	*56½ 58	*56 59	‡59¾ 59¾	*56½ 60	
22⅜ 22⅞	21⅛ 22½	21¾ 22⅞	22⅛ 22¾	22¼ 22⅝	
62¼ 62½	60 61¼	61 62	61½ 62⅜	61 62	
36½ 37	....	38½ 38½	....	37½ 37½	
*11 13	*10 13	*10 12	*10 12	*10 12	
*38 41	*37 39	36 36	*36 40	*36 40	
*17½ 19	*18 20	*17½ 19½	17 17	*17 19	

LINCOLN'S BIRTHDAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 On basis of 100-share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
Railroads.					
Ann Arbor	.....	27 Jan 22	27 Jan 22	25 Dec	41 Jan
Do pref	.....	‡52¾ Jan 8	‡54 Feb 1	54½ Dec	69 Jan
Atch. Topeka & Santa Fe.	119,865	65⅝ Jan 6	70⅞ Feb 2	54 Aug	89⅞ Jan
Do pref	3,285	87⅝ Jan 6	92¾ Jan 22	84⅜ Aug	103½ Jan
Baltimore & Ohio	145,970	76½ Jan 6	85⅞ Jan 27	71⅝ Sep	104 Jan
Do pref	548	89 Jan 6	92 Jan 28	82¾ J'ly	96¾ Feb
Brooklyn Rapid Transit	154,346	38⅜ Feb 8	52¼ Jan 2	29½ Sep	71⅛ Feb
Buffalo Roch. & Pittsb'g.	300	120 Feb 8	127 Jan 12	121 Nov	150 Feb
Do pref	.....	....	....	140 Sep	160 Feb
Canadian Pacific	18,025	114¾ Feb 8	121¼ Jan 22	115⅝ Oct	138¾ Feb
Canada Southern	.....	66 Jan 15	68¼ Jan 2	57½ Sep	78½ Jan
Central of New Jersey	600	155 Feb 8	163¾ Jan 19	153 Oct	190 Jan
Chesapeake & Ohio	3,240	31¼ Feb 8	36 Jan 28	27¼ Nov	53½ Jan
Chicago & Alton	7,860	33 Jan 15	40 Feb 6	18½ Sep	37¼ Jan
Do pref	505	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
Chicago Burl & Quincy	.....	‡181 Jan 18	‡182 Jan 14	‡170 J'ly	‡184 Mar
Chicago & East. Ill., pref.	100	124 Feb 11	124 Feb 11	105 J'ly	138¼ Jan
Chicago Great Western	4,050	14¾ Jan 6	17¾ Jan 22	13 Aug	29⅝ Jan
Do 4 p. c. debentures	.....	83½ Feb 5	85½ Jan 14	83½ Sep	90⅞ Jan
Do 5 p. c. pref. "A"	300	63½ Jan 11	71 Jan 23	63 Oct	85½ Jan
Do 4 p. c. pref. "B"	500	26¾ Feb 9	31 Jan 21	24 Sep	46⅞ Feb
Chicago Milw. & St. Paul.	139,535	139⅛ Feb 8	148¼ Jan 22	133¼ Aug	183¼ Jan
Do pref	100	175 Feb 10	179½ Jan 22	168 Aug	194¼ Jan
Chicago & North Western	1,810	162 Feb 8	170⅜ Jan 23	153 Sep	224½ Jan
Do pref	200	207 Feb 8	214½ Jan 23	190 Aug	250 Jan
Chic. Rock Isl'd & Pacific	.....	....	....	132 Oct	200⅛ Jan
Chic. St. P. Minn. & Om.	.....	145 Jan 21	145 Jan 21	117 J'ly	162 Jan
Do pref	.....	176 Jan 6	176 Jan 6	‡165 Nov	194 Jan
Chicago Term'l Transfer	600	9 Jan 5	12¾ Jan 15	8 Aug	19⅞ Jan
Do pref	3,300	18 Jan 2	26½ Jan 15	15 Sep	36 Jan
Chicago Union Traction	2,700	4⅞ Feb 9	7⅜ Jan 4	3 May	17½ Jan
Do pref	.....	30 Jan 30	33¾ Jan 18	30 May	50¾ Jan
Cleve. Cin. Chic. & St. L.	100	77 Jan 9	80¾ Jan 22	66 Aug	99⅜ Jan
Do pref	300	100 Feb 8	100 Feb 8	112 Dec	119 Jan
Colorado & So., vot. trust	3,050	15 Jan 2	19 Jan 12	10 J'ly	31½ Jan
Do 1st pf. vot. tr. cfs.	1,360	52½ Feb 11	58½ Jan 25	44½ Aug	72 Jan
Do 2d pf. vot. tr. ctfs.	810	23 Jan 2	28⅜ Jan 22	17 Aug	48 Jan
Delaware & Hudson	6,536	158¾ Feb 8	168½ Jan 22	149 Aug	183½ Feb
Delaw. Lack. & West'n.	300	x264 Jan 4	275 Jan 14	230 J'ly	276½ Jan
Denver & Rio Grande	1,200	19⅝ Jan 8	23⅜ Jan 22	18 Oct	43 Feb
Do pref	1,475	67½ Feb 11	74⅞ Jan 22	62 Nov	90½ Feb
Des Moines & Ft. Dodge.	100	19½ Jan 7	24⅝ Jan 22	12 Sep	47¼ Jan
Detroit South. vot. tr. ctfs	200	10 Jan 7	14¾ Jan 23	7¾ Aug	20⅜ Jan
Do pref. vot. tr. ctfs.	.....	23½ Feb 4	29½ Jan 25	14 Nov	39¾ Jan
Detroit United	15	65 Jan 6	67½ Jan 22	55 Oct	90 Jan
Duluth So. Shore & Atl.	20	8 Feb 5	10¼ Jan 22	7 Aug	19½ Feb
Do pref	.....	13 Jan 2	16¾ Jan 23	10 Nov	29⅜ Feb
Erie	36,147	25⅜ Feb 8	29¼ Jan 2	23 Aug	42⅝ Jan
Do 1st pref	12,726	63⅛ Feb 8	69¾ Jan 27	62⅛ Apr	74 Feb
Do 2d pref	4,910	42 Feb 8	50½ Jan 2	44 J'ly	64⅞ Feb
Evansv. & Terre Haute	.....	62 Jan 11	66½ Jan 27	39½ J'ly	72½ Jan
Do pref	.....	....	....	78 Aug	91 Jan
Ft. Worth & Den. C., stmp.	.....	52½ Feb 4	54 Feb 3	31 Sep	74¾ Feb
Great Northern, pref	.....	177 Jan 6	177 Jan 6	160 Oct	209 Jan
Green Bay & W., deb. ctf. A	.....	79⅞ Jan 7	79⅞ Jan 7	73 Dec	85 Jan
Do deb. ctf. B	39	12 Feb 9	14¾ Jan 25	10 Aug	27½ Jan
Hocking Valley	600	70 Feb 11	77⅛ Jan 22	63 Sep	106½ Feb
Do pref	370	82 Feb 9	85 Jan 7	77 Oct	99¼ Mar
Illinois Central	9,023	126¼ Feb 8	134¾ Jan 28	125½ J'ly	151 Jan
Iowa Central	100	20 Jan 5	22⅞ Jan 8	15 J'ly	48 Jan
Do pref	.....	38¼ Jan 7	42 Jan 14	30½ Oct	77⅜ Jan
Kanawha & Michigan	100	26¾ Feb 10	29 Jan 21	25¼ Oct	47½ Jan
K. C. Ft. S. & M., tr. cts. pfd	1,220	65 Feb 8	69 Jan 21	62¼ Oct	82¾ Feb
Kansas City So. vot. tr.	20	18⅝ Feb 5	21 Jan 21	16½ Oct	36¼ Jan
Do pref. vot. tr. ctfs.	900	33 Jan 7	38¾ Jan 19	29 Oct	61¼ Jan
Keokuk & Des Moines	.....	10½ Jan 11	14 Jan 11	10 Oct	40 Mar
Do pref	.....	....	....	48 J'ly	‡55 Apr
Lake Erie & Western	100	27 Feb 4	30½ Jan 25	23½ Nov	53 Jan
Do pref	35	‡89 Jan 16	‡89 Jan 16	89 Nov	118 Feb
L. Shore & Mich. South'n	.....	....	....	275 Dec	334½ Jan
Long Island	450	50 Feb 6	55½ Jan 2	49 Dec	83 Jan
Louisville & Nashville	17,350	102½ Feb 8	111½ Jan 22	95 Sep	130½ Jan
Manhattan Elevated	14,155	140 Feb 8	146⅛ Jan 22	126¼ Sep	155½ Jan
Metrop. Secur., sub. rec.	400	83 Feb 8	92 Jan 21	70½ J'ly	128⅞ Jan
Metropolitan Street	8,425	115 Feb 8	124 Jan 2	99⅞ Sep	142⅞ Jan
Met. West Side El. (Chic.)	.....	16 Jan 15	17½ Jan 4	17 Dec	38 Jan
Do pref	.....	‡50 Feb 5	‡50 Feb 5	51½ Dec	88 Jan
Mexican Central	6,525	9¾ Jan 2	14½ Jan 11	8½ Nov	29 Mar
Michigan Central	100	‡119½ Feb 1	‡126½ Jan 29	102 May	135 Jan
Minneapolis & St. Louis	.....	62¼ Jan 2	67¾ Jan 18	41 Oct	110 Jan
Do pref	.....	90 Jan 6	94¾ Jan 21	83 Nov	118 Feb
Minn. S. P. & S. S. Marie	3,710	55 Jan 4	67 Jan 20	42 Aug	79½ Feb
Do pref	510	118 Jan 7	126¾ Jan 28	109½ J'ne	132¼ Feb
Mo. Kansas & Texas	2,000	16 Feb 8	19 Jan 21	15½ Oct	30⅛ Jan
Do pref	3,070	35¾ Feb 9	42⅛ Jan 22	33 Oct	63½ Feb
Missouri Pacific	73,340	88 Feb 9	95⅞ Jan 22	85¾ Aug	115⅞ Feb
Nash. Chatt. & St. Louis	1,040	102 Feb 8	124¼ Jan 11	85 Oct	133½ Dec
Nat. of Mex, non-cum. pf	300	34⅞ Jan 7	41 Jan 11	34½ Mar	47⅝ May
Do 2d pref	300	17½ Jan 7	21⅞ Jan 8	17 Nov	28½ J'ne
N. Y. Central & Hudson	38,625	113¾ Feb 11	122 Jan 8	112⅝ J'ly	156 Jan
N. Y. Chic. & St. Louis	200	26½ Jan 12	32¼ Jan 23	19½ Sep	45 Jan
Do 1st pref	50	108 Jan 21	108 Jan 21	100 Oct	118 Jan
Do 2d pref	.....	63 Jan 19	69 Jan 20	50 Sep	87 Jan
N. Y. N. Haven & Hartf.	130	‡191 Feb 8	196 Jan 23	‡187½ May	225¼ Jan
N. Y. Ontario & Western	18,605	20½ Feb 8	24¼ Jan 25	19 Sep	35¼ Feb
Norfolk & Western	9,281	56⅝ Jan 6	62⅔ Jan 28	53¾ Nov	76¼ Feb
Do adjustment, pref.	.....	89 Jan 5	89 Jan 5	85 Aug	93½ Feb
Pacific Coast Co	320	51½ Feb 8	56½ Jan 22	39¾ Sep	72 Jan
Do 1st pref	.....	....	....	80 J'ly	100 Feb
Do 2d pref	100	61¼ Jan 12	67⅞ Jan 22	50¼ Aug	76 Jan
Pennsylvania	507,171	112⅞ Feb 8	123⅛ Jan 27	110¾ Nov	157⅝ Jan
Peoria & Eastern	.....	21 Jan 21	23¼ Jan 22	15 J'ly	39 Jan
Pere Marquette	.....	79 Jan 20	81⅜ Jan 23	74 J'ly	91½ May
Do pref	.....	....	....	‡74 Dec	‡76 Sep
Pittsb. Cin. Chic. & St. L.	.....	61 Feb 4	66¾ Jan 22	55 Sep	94 Jan
Do pref	15	97 Jan 15	98 Jan 22	90 Oct	115 Jan
Reading, vot'g tr. ctfs.	67,107	40⅞ Feb 8	48 Jan 25	37½ Nov	69¼ Jan
1st pref. vot. tr. ctfs.	50	77¼ Jan 5	81 Jan 25	73 Sep	89⅞ Feb
2d pref. vot'g tr. ctfs.	210	58½ Feb 6	62 Jan 25	55¾ Nov	81 Jan
Rock Island Company	48,680	20¾ Jan 14	27⅜ Jan 22	19½ Aug	53⅝ Jan
Do pref	7,400	57¾ Jan 6	68⅞ Jan 22	55¾ Sep	86 Jan
Rutland, pref	500	36½ Feb 6	38½ Feb 9	30 Aug	72 Jan
St. Joseph & Gr'd Island.	.....	11¾ Jan 11	14 Jan 23	7 Oct	15¼ Jan
Do 1st pref	100	36 Feb 9	45 Jan 19	32 Oct	58 Jan
Do 2d pref	100	16 Jan 8	20½ Jan 19	13 Oct	24⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America ¶	500	525	Colonial ¶	405	.....	14th Street ¶	300	.....	Jefferson ¶	142	152	Mutual ¶	†275	.....	Phenix	105	115
Amer Exch	225	232	Columbia ¶	350	400	Fourth	205	215	Leather Mfr.	310	325	Nassau ¶	180	190	Plaza ¶	525	.....
Astor	700	900	Commerce..b	†209	.....	Gallatin	395	.....	Liberty	500	600	New Amster	400	.....	Prod Exch ¶	165	.....
Bowery ¶	350	380	Consolidated	165	172	Gansevoort ¶	140	.....	Lincoln	950	1050	New York Co	1500	.....	Riverside ¶	250	280
Butch's & Dr	150	.....	C'rn Exchge ¶	350	370	Garfield	500	.....	Manhattan ¶	310	330	N Y Nat Ex	200	215	Seaboard	600	.....
Central	.....	167	Discount ¶	.....	160	German Am ¶	155	165	Market & Ful	230	.....	New York	275	.....	Second	600	.....
Century ¶	170	180	East River	150	160	German Ex ¶	375	.....	Mechanics'	†290	.....	19th Ward ¶	150	.....	Shoe & Leth.	150	160
Chase	500	.....	Equitable	.....	100	Germania ¶	600	.....	Mech & Tra ¶	140	150	North Amer.	205	215	State ¶	800	.....
Chatham	320	340	Federal ¶	105	110	Greenwich ¶	270	285	Mercantile	225	240	Northern	115	120	34th Street	200	210
Chemical	4000	4200	Fidelity ¶	180	.....	Hamilton ¶	170	.....	Merch Exch.	167	177	Oriental ¶	250	240	12th Ward ¶	120	.....
Citizens'	†187	.....	Fifth Ave ¶	3600	4000	Hanover	525	550	Merchants'	180	.....	Pacific ¶	260	275	23d Ward ¶	125	.....
City	270	272	Fifth	300	.....	Imp & Trad.	600	610	Metrop new ¶	375	425	Park (new)	475	490	Union Exch ¶	155	160
			First	610	625	Irving	220	230	Mt Morris ¶	200	.....	People's ¶	270	290	United	90	100

* Bid and ask ⊕d prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 6	Monday Feb 8	Tuesday Feb 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12
.....	.....	.....	.....	.....	.....
*60 75	*60 72½	*60 75	*60 70	*60 70	
*45 46	43 45	43½ 45	44¼ 46¼	*44½ 46	
151 151	*150 165	*150 165	*151 167	*155 167	
13⅜ 13½	13¼ 13¼	14 14	14½ 14⅝	*14⅛ 14¼	
31⅛ 32⅜	31 32⅛	31¼ 31	33¼ 34⅜	33⅜ 33⅞	
47⅛ 47¼	44⅝ 46⅞	45½ 46⅞	45⅞ 47	45¼ 46½	
21⅛ 21⅝	20⅛ 20¾	20 21	20½ 20⅞	20 20⅜	
81 81⅞	80 81⅛	80¼ 81½	81⅛ 81½	80¼ 81	
.....	.....	.....	.....	*91 *94	
24 24½	23 24	22¼ 23	22⅝ 23¼	22½ 22⅞	
*120 120½	120 120	‡120 120	119½ 119½	*119½ 120	
*20 22	*20 22½	*20 22½	*20 22½	*20 20⅜	
*19½ 23	23 23	23 24¾	25 25	24½ 24½	
*34 37	34 35	35 36	36½ 36½	36 36	
89 89	88 88½	88½ 89½	89 89⅞	*88 89⅝	
*150 159	.....	.....	.....	.....	
78¼ 79	75⅞ 78¼	76¾ 78¼	76⅞ 78⅝	77⅛ 77⅝	
‡90 90	90 90½	90 90	*89½ 90¼	‡90¼ 90¼	
.....	*10 11½	*10 11½	*10½ 11½	*9 10½	
43½ 44	45 45	45¼ 45¾	45¾ 46	*45½ 47½	
19 19	18 19	18¼ 19¼	18⅝ 19⅜	18¼ 18½	
35⅜ 37	34⅜ 36½	34⅜ 36½	35¼ 36¾	34⅜ 35½	
16¼ 16¼	14¾ 16	14⅜ 15	15 15	15 15	
*47 50	46 47	*46 48	46¼ 46¼	*46 47	
*25 27	*24 27	*24 27	*25 28	*25½ 28	
19 19	18 18½	18¼ 18¾	18½ 18⅞	18¼ 18½	
*43 44	41½ 42¾	42¼ 42½	42½ 42¾	42½ 42⅞	
*220 230	*220 230	*220 228	225 225	*220 228	
45¼ 46	43⅛ 45¼	43⅞ 45⅞	45⅝ 47⅝	45⅞ 47	
18⅜ 18⅞	18½ 19	19 20	19¼ 20¼	*18¾ 20	
67¼ 67¼	67 68	67⅜ 68	67½ 69	*67 71½	
*29 31	29 29⅜	29 29½	*29 30	29¾ 29¾	
*88 91	*88 91	90 90	*88 92	*88 92	
*22 25	*22 28	*22 28	*22 26	*22 28	
‡190 190	*190 200	*190 200	*190 200	*190 198	
*5½ 6½	*5½ 6½	*5½ 6½	*5½ 7	*5 6½	
*4 4¼	4 4	*3¾ 5	*4 5	*3½ 5	
*13 17	*15 17	15 15	*14 17	*15 17⅛	
7⅞ 7⅞	7½ 7⅜	7⅛ 7¼	8 8	8 8⅛	
29 29½	28¼ 29¼	29 31	28¾ 30	29¾ 29¾	
*10 12	*10 12	*10 11	*10 12	10 10	
*27 35	*27 35	*27 35	*27 35	*27 35	
20⅛ 20⅜	19⅝ 20¼	20⅛ 20¾	20⅞ 22¾	21½ 21¾	
....	77⅝ 77⅞	77 78	79½ 79½	‡79½ 79½	
*3½ 4	*3 4	3½ 3½	*3 4	*3 4	
*19 22	*18 22	*18 20	19 20	*19 22	
48 48	47 47¾	47⅝ 48¼	48 48¼	*47½ 49	
91¼ 91¼	90 91	90⅛ 90½	90½ 91	90½ 90½	
*110 120	110 110	*105 112	....	112 112	
*85½ 90⅛	*85 90	*85 90	....	*85 90	
123⅝ 124⅝	122¾ 124¾	123 124¾	123¾ 125⅝	123⅝ 124½	
*124 124½	124 124	‡123 123	*124 126	‡123 123	
....	*123 126	....	*123 126	123 123	
*8 11½	*8 11	*9½ 11	10½ 10½	*9¾ 11	
*69 72	*67 72	*68 72	*69¼ 72	*69¼ 72	
65 66	64¼ 66	66 68	64 66	*62 68	
*185 195	*185 195	*180 195	*180 195	*180 195	
*5½ 7	*5½ 7	*5 7	*5 7	*5½ 7	
*47 51	*47 51	*47 51	*47½ 51	*47 51	
31½ 31½	30½ 31	30⅝ 31⅞	31½ 32¼	31 32	
*50 65	*50 65	*50 65	*..... 65	*50 65	
13¼ 13½	13⅛ 14¼	*14 15	14 14¾	*13 15	
189¼ 189⅞	185 189	186¾ 189	188½ 190½	187¾ 191	
*103¼ 105	101½ 104	102 105	102½ 102½	*102 105½	
19 19	18¼ 19	18½ 20	18¾ 19¾	18 18½	
*69 73	*69 73	*69 73	‡70½ 70½	*68 72	
*23 25	23 23	23 23	23½ 23½	*23 25	
170 170	165 168	165½ 168	167 169	166 166	
12¼ 12¼	11¼ 12½	11⅛ 11¾	*11¾ 12½	*11¾ 12¼	
*64 66	64¼ 65	64⅛ 64⅛	*64 66	*65 66½	
*26 50	*26 50	*26 50	*26 50	*26 50	
*33¼ 40	*33¼ 40	*33 40	*33 40	*33 40	
*71¼ 73	*71¼ 72	71½ 71½	‡75 75	*71½ 78	
*7 10	*7 10	*7 10	*7 10	*7 10	
*40⅛ 40¾	39⅞ 39⅞	40 40½	*40 40½	40⅜ 40⅜	
*102 103	*102 103	102 102	*101 101½	‡103⅛ 103⅛	
*15 15½	14⅝ 14¾	14¾ 15	15 15	*14½ 15¼	
*83 90	*81½ 90	*83 90	*82 90	*82 90	
*121½ 135	*..... 135	*121½ 130	129½ 133	134 134	
82 82¾	81 82	*80 85	84 86	84¼ 85¼	
28 28	27¾ 28	28⅛ 29½	28¼ 29¾	28¼ 28¼	
99 99½	97½ 99	97¾ 99⅛	99 100½	95½ 100½	
29¾ 29¾	‡28 28	29 29	29 30	*28 30	
69 69	‡67½ 70	‡68½ 68½	70 70	‡70⅛ 70⅛	
*215 218	215 215	*210 214½	*211 217	*210 216	
*203¾ 21½	*203¾ 22¼	*193¾ 22	20 21	20 20	
*73 76	75 75	75 75	*73 76	‡75¼ 75¼	
7¼ 7¼	*7 7	7½ 7¾	7⅝ 7¾	*7 7¾	
43½ 43½	43¼ 43¼	44 44½	44¼ 45	*43 44½	
18⅝ 19¼	18½ 19	19 19	19 19¼	19¼ 19¼	
*76 79	78 78	78 78	*78 79½	78 78	
37 37	36 37	36 36	37 37	*36½ 38	
*..... 83	79¼ 79¼	*79 83	*79 83	*79 83	
*1 1¼	*1 1½	*1 2	*1 1½	*1 1¾	
34¾ 35¾	34½ 36	36 37	36⅛ 37⅜	36½ 36½	
*27 29½	*27 30	27 27	*25 30	*25 28½	
....	....	....	....	....	
‡44⅞ 45	‡46 47	....	....	....	
....	....	....	....	....	
....	....	....	‡41⅞ 41⅞	....	
*105 110	*105 110	*105 110	*105 110	*105 110	
7⅛ 7¼	7 7⅛	7⅛ 7¼	7⅛ 7½	7⅛ 7⅛	
76½ 76¾	75¾ 76	75⅝ 75⅝	77 77	77 77⅛	
7½ 7½	7 7½	7¼ 7⅜	7½ 7¾	7½ 7⅞	
55⅜ 56	52¾ 55½	54½ 55	54¾ 55	54½ 55	
10½ 11	*10½ 11½	10½ 11¼	11½ 11¾	11⅜ 11⅜	
45½ 47	*45½ 48	46¾ 49	47¾ 48¼	48½ 48½	
10¾ 11⅛	10¾ 11⅛	10⅞ 11¾	11 11½	11⅛ 11⅜	
54¾ 56⅛	55 56¼	55⅞ 58⅜	56⅜ 58	56⅜ 57¼	
29⅛ 29¼	28 28½	28 29	29 30	28¾ 29	
*102½ 105	*102 105	100 100	....	*100	
....	....	....	....	*16 20	
....	....	....	....	....	
....	....	....	....	....	
*210 220	*206 220	*205 215	*206 215	*205 215	
87¾ 87¾	86½ 87	87 87¼	‡88 88	87⅛ 87⅛	
160 161	158⅛ 160	159 163	161½ 163	160¼ 161	
*175 200	*170 200	*170 200	*175 200	*175 200	

LINCOLN'S BIRTHDAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1903) Lowest	Highest
St. L&S Fr.J PM&Co ctfs	.....	....	....	56 J'ly	90½ Feb
Do 1st pref	.....	‡70 Jan 28	‡70 Jan 28	68 Aug	88 Feb
Do 2d pref	3,300	39¼ Jan 6	49¼ Jan 23	39 Dec	78 Feb
C.& E.I.com stock tr ctfs	200	150 Jan 9	167 Jan 23	148½ Sep	170 J'ly
St. Louis Southwestern..	900	13⅛ Feb 6	16¼ Jan 22	12 Aug	30 Jan
Do pref	9,400	31 Feb 8	36¾ Jan 23	24 Aug	66 Jan
Southern Pacific Co	164,420	44⅝ Feb 8	52¼ Jan 27	38⅝ Sep	68¼ Mar
Southern v.tr. cfs. stmped	18,800	19¼ Jan 6	23⅛ Jan 27	16½ Oct	36⅞ Jan
Do pref. do	8,310	77½ Jan 6	86¼ Jan 22	69½ Oct	96 Feb
M. & O. stock tr. ctfs	.....	92 Jan 26	92 Jan 26	85 J'ne	96⅛ Mar
Texas & Pacific	16,270	22¼ Feb 9	27¾ Jan 23	20¼ Aug	43⅝ Feb
Third Avenue (N. Y.)	215	119½ Feb 10	124½ Jan 13	100 Oct	128⅞ Jan
Toledo Railways & Light	.....	22 Jan 21	22 Jan 21	17¼ Oct	37⅜ Jan
Tol. St. L. & W. v. tr. ctfs	900	23 Feb 8	29½ Jan 23	15 Sep	31⅞ Jan
Do pref. vot. tr. ctfs.	970	34 Feb 8	39¾ Jan 13	24 Sep	48 Jan
Twin City Rapid Transit.	1,400	88 Feb 8	95¾ Jan 21	79 Oct	122¼ Jan
Do pref	.....	....	....	155 J'ne	‡159¼ Dec
Union Pacific	217,050	75⅞ Feb 8	82⅛ Jan 22	65¾ Aug	104⅝ Jan
Do pref	1,460	88⅞ Jan 7	91½ Jan 29	83½ Aug	95¼ Feb
Unit Rys Inv't of San Fran	.....	11 Jan 19	12 Jan 15	9 Dec	22⅝ Jan
Do pref	900	43½ Feb 6	47⅜ Jan 22	35 J'ly	64½ Jan
Wabash	4,000	18 Feb 8	21¾ Jan 27	16⅜ Oct	32¾ Feb
Do pref	39,150	34⅜ Feb 8	41 Jan 25	27½ Sep	55¼ Feb
Wheeling & Lake Erie	2,125	14⅝ Feb 9	19⅛ Jan 22	12 J'ly	27½ Feb
Do 1st pref	412	46 Jan 8	52¾ Jan 22	40¼ Nov	62 May
Do 2d pref	.....	24 Jan 7	29¾ Jan 27	20 Sep	38½ Feb
Wisconsin Cent. v. tr. cfs.	2,250	16½ Jan 4	21⅞ Jan 20	14½ Oct	29¼ Feb
Do pref. vot. tr. ctfs.	1,945	38 Jan 4	47⅞ Jan 27	33 Nov	55½ Feb
Industrial & Miscell					
Adams Express	250	‡220 Feb 2	225 Jan 6	‡204 Jan	235 Feb
Amalgamated Copper	211,445	43½ Feb 8	52 Jan 2	33⅝ Oct	75⅝ Mar
American Car & Foundry	3,200	17¾ Jan 6	21⅜ Jan 27	17¼ Nov	41¾ Jan
Do pref	1,920	67 Jan 6	72 Jan 27	60½ Nov	93 Jan
American Cotton Oil	1,120	28½ Jan 7	32⅞ Jan 25	25¼ Aug	46¼ Feb
Do pref	100	89 Jan 22	90 Feb 9	82 J'ly	98 Feb
American Dist. Telegraph	.....	23½ Jan 15	25 Jan 15	24 Nov	41½ Jan
American Express	10	‡190 Feb 4	‡197 Jan 27	171 Aug	235 Feb
American Grass Twine	.....	5½ Jan 19	5½ Jan 19	6 J'ly	29⅜ Jan
Amer Hide & Leather	100	2⅝ Jan 5	5¼ Jan 27	2¼ Oct	11⅜ Jan
Do pref	200	11⅛ Jan 5	18⅜ Jan 27	10 Oct	37⅜ Jan
American Ice	2,850	7⅛ Feb 9	9¼ Jan 2	4 Oct	11¾ Jan
Do pref	4,095	28¼ Feb 8	36½ Jan 4	16½ Oct	42¼ Jan
American Linseed	200	10 Jan 4	12 Jan 22	5 J'ly	19¾ Jan
Do pref	.....	28 Jan 19	29½ Jan 23	23½ Nov	48½ Jan
American Locomotive	11,685	16½ Jan 6	23 Jan 27	10½ Oct	31⅝ Feb
Do pref	745	75½ Jan 6	80½ Jan 27	67½ Oct	95¾ Feb
American Malting	100	3 Jan 8	4¾ Jan 22	2½ Mar	5⅛ Feb
Do pref	300	17 Jan 7	22 Jan 14	14½ Sep	24½ Jan
Amer. Smelt'g & Refin'g.	5,340	47 Feb 8	51½ Jan 28	36¾ Oct	52⅞ Feb
Do pref	2,744	88¾ Jan 6	94½ Jan 28	80¼ Oct	99½ Feb
American Snuff	200	110 Jan 21	112 Feb 11	90 Aug	126 Mar
Do pref	.....	85 Jan 6	91 Jan 13	80 Sep	98⅜ Jan
American Sugar Refining	45,510	122¾ Feb 8	131⅝ Jan 25	107⅛ Oct	134⅜ Jan
Do pref	120	123 Jan 4	126¾ Jan 30	116 Aug	123 Dec
Amer. Teleph. & Teleg	100	123 Feb 11	130 Jan 25	117¼ Oct	169 Feb
American Woolen	100	10 Jan 4	12⅛ Jan 11	7½ Oct	14⅝ Feb
Do pref	.....	69 Jan 25	71½ Jan 28	65 Oct	80 Jan
Anaconda Copper	2,500	64 Feb 10	78½ Jan 5	58 Oct	125½ Feb
Brooklyn Union Gas	.....	197 Jan 25	209¾ Jan 15	170 Sep	225 Jan
Brunsw. Dock & C. Imp't	.....	6 Feb 5	7 Jan 26	5 Oct	15⅛ Jan
Butterick Co	.....	49 Jan 12	49 Jan 12	40 Aug	55 Jan
Colorado Fuel & Iron	2,200	27⅝ Jan 7	34½ Jan 27	24 Nov	82½ Jan
Do pref	.....	65 Jan 27	65 Jan 27	65 Dec	122 Jan
Col. & Hock. Coal & Iron.	1,420	13⅛ Feb 8	16¾ Jan 26	9½ Nov	22⅛ Feb
Consolidated Gas (N. Y.).	27,300	185 Feb 8	196½ Jan 25	164 Aug	222 Jan
Continental Tobacco, pref	2,240	101½ Jan 4	109½ Jan 22	94¾ Aug	119 Jan
Corn Products	4,410	17¼ Jan 6	22⅜ Jan 25	15½ Nov	35 Mar
Do pref	60	68⅜ Jan 15	74½ Jan 23	60 Nov	85⅛ Jan
Distillers Securit's Corp.	449	23 Feb 8	26½ Jan 21	20 J'ly	34¾ Jan
General Electric	3,860	165 Feb 8	179¼ Jan 23	136 Sep	204 Feb
International Paper	1,900	103¾ Jan 6	143⅜ Jan 25	9 J'ly	19⅞ Jan
Do pref	736	64⅛ Feb 9	67½ Jan 23	57½ Nov	74¼ Feb
International Power	.....	....	....	23 Nov	73 Jan
Internat'l Steam Pump	.....	31 Jan 2	37 Jan 30	28 Dec	46¼ May
Do pref	150	71½ Feb 9	72 Jan 26	70 Oct	89½ Jan
Manhattan Beach	.....	....	....	6½ Sep	13 May
National Biscuit	800	36 Jan 4	40¾ Feb 3	32 Oct	47⅝ Feb
Do pref	180	100¼ Jan 16	103 Jan 23	94 Oct	106⅞ May
National Lead	800	14½ Jan 4	16½ Jan 23	10½ Nov	29½ Feb
Do pref	.....	80⅛ Jan 26	80¾ Jan 6	75 Oct	95 Feb
New York Air Brake	400	129½ Feb 10	139¾ Jan 22	105 Oct	177 Jan
North American Co., new	2,630	81 Feb 8	90 Jan 26	68 Sep	124½ Jan
Pacific Mail	2,700	25 Jan 4	33¼ Jan 18	17 Aug	42¾ Jan
Peop. Gas-L.& C. (Chic.)	11,540	95½ Jan 6	102⅝ Jan 23	87¾ Sep	108⅜ Feb
Pressed Steel Car	1,075	27 Jan 7	33 Jan 28	22½ Nov	65¾ Jan
Do pref	351	69 Jan 2	72½ Jan 28	62½ Nov	95 Feb
Pullman Company	110	215 Jan 14	219½ Jan 22	196 J'ly	235¾ Jan
Railway Steel Spring	300	20 Feb 10	23¼ Jan 27	16 Sep	37 Feb
Do pref	236	74 Feb 3	78 Jan 4	67 Nov	90 Feb
Republic Iron & Steel	1,350	6½ Jan 6	8¾ Jan 25	5⅝ Nov	22⅝ Feb
Do pref	990	40½ Jan 4	49½ Jan 23	36¾ Nov	80⅜ Feb
Rubber Goods Mfg	2,400	17¼ Jan 6	22¼ Jan 27	12 J'ly	30 Feb
Do pref	310	74¾ Jan 15	79½ Jan 27	60 J'ly	84½ Feb
Sloss-Sheffield St. & Iron	730	31½ Jan 7	39 Jan 30	22¼ Oct	72 Feb
Do pref	100	77 Jan 5	81 Feb 2	67 Nov	97½ Feb
Standard Rope & Twine	.....	⅞ Jan 9	1¾ Jan 26	¾ Sep	6½ Feb
Tenn. Coal, Iron & RR	14,150	34½ Feb 8	41 Jan 27	25⅞ Nov	68⅜ Mar
Texas Pacific Land Trust	100	27 Feb 9	29 Jan 22	22 Aug	40¾ Jan
Union Bag & Paper	.....	5 Jan 6	5¼ Jan 20	4½ J'ly	15 Jan
Do pref	30	47½ Feb 4	58¼ Jan 4	57¾ Dec	79¾ Jan
U. S. Cast I. Pipe & Foun.	.....	7 Jan 28	8½ Jan 21	6 Sep	15 Feb
Do pref	50	41½ Jan 19	46 Jan 22	33 Nov	55 Feb
United States Express	.....	‡105 Feb 5	110 Jan 25	95 Aug	150¼ Feb
United States Leather	2,425	7 Feb 8	8¼ Jan 25	6 Sep	15¼ Feb
Do pref	2,295	75⅝ Jan 4	79¾ Jan 25	71½ Oct	96¾ May
U S Realty & Construction	3,330	5⅛ Jan 15	9⅜ Jan 21	4 Dec	28½ Jan
Do pref	17,984	40 Jan 14	57½ Feb 2	30¼ Nov	73 Jan
United States Rubber	1,185	10½ Feb 6	14⅝ Jan 27	7 J'ly	19⅛ Feb
Do pref	1,865	41 Jan 4	54½ Jan 27	30¼ J'ly	58 Feb
United States Steel	40,618	9⅜ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
Do pref	254,920	54¼ Feb 1	60 Jan 22	49¾ Nov	89¾ Jan
Virginia-Carolina Chem.	5,520	27 Jan 2	34¼ Jan 25	17½ Sep	66⅝ Feb
Do pref	100	98 Jan 7	106¼ Jan 26	80 Aug	128½ Feb
Virginia Iron Coal & Coke	.....	....	....	17 Sep	39⅞ Feb
Vulcan Detinning	.....	....	....	5½ Dec	33¾ Jan
Do pref	.....	....	....	70 Sep	81 Jan
Wells, Fargo & Co	.....	‡205 Jan 30	‡212 Jan 6	‡191 J'ly	249½ Feb
West'n Union Tele'gph	1,383	86 Jan 6	89 Jan 27	80¼ Sep	93 Jan
West'gh'se El & Mfg assen	4,910	158⅛ Feb 8	173⅞ Jan 21	130 Oct	221 Jan
Do 1st pref	.....	192 Jan 8	194 Jan 19	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos. N. Y. CITY	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Varick ¶	.....	165	BROOKLYN			Bankers' Tr.	300	320	Exchange Tr	.....	.....	MortonTrust	900	910	Windsor	‡200¼	.....
Wash. H'hts¶	200	.....	Manufactrs'	325	.....	Bowl'gGreen	196	210	Farm Lo & Tr	1375	1425	Mut. Alliance	220	240			
West Side¶	500	.....	Mechanics¶	230	.....	BroadwayTr.	140	145	Fifth Ave Tr	530	560	N Y Life& Tr	1000	1050	BROOKLYN		
Yorkville¶	375	.....	Merchants'	115	.....	C'lR'tyB&Tr	395	410	Guaranty Tr	610	640	N Y Sec & Tr	900	1000	Brook yn Tr	390	.....
			Nassau	380	.....	Central Tr'st	1970	2000	Guardian Tr	170	180	North Amer.	245	255	Flatbush	190	200
			Nat City	310	.....	City Trust	275	290	Knick'rb'k'r	870	890	Real Est Tr't	390	410	Franklin	320	340
BROOKLYN			North Side¶	230	.....	Colonial	305	325	Lincoln Tr	320	335	StandardTr't	325	350	Hamilton	290	.....
			People's¶	215	.....	Commonw'th	60	65	McV'ck'rRty	.....	205	Tr Co of Am.	225	230	Kings Co	400	.....
Borough¶	150	.....	17th Ward¶	150	.....	Continental	675	.....	Manhattan	500	.....	Union Trust	1390	.....	L Isl L & Tr.	.....	290
Broadway¶	300	.....	Sprague	210½	.....	Eastern Tr.	145	.....	Mercantile	†1000	.....	U S Mtg & Tr	400	430	Nassau	250	.....
Brooklyn¶	130	.....	Stuyv't Hts¶	180	.....	Empire State	174	178	Merchants'	†235	.....	Unit States	1475	1500	People's	330	360
Con'y I& BB'	140	.....	Union¶	150	.....	Equitable Tr	675	700	Metropolitan	600	625	Van N'denTr	195	200	Williamsb'g.	240	247
First	.....	400	Wallabout¶	150	.....							Washington	390	.....			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. d J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Price Thursday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¾	105¼	107¼ Jan '04		....	105½	107¼
U S 2s consol coupon....d1930	Q-J	104¾	105¼	105¼ Jan '04		....	105¼	105⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	106	107¼	107⅞ Nov'03		....	.....	.....
U S 3s coupon.....k1918	Q-F	106	107¼	107⅝ Jan '04		..	107½	108
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		....	.....	.....
U S 3s cou small bonds..k1918	Q-F	106½	.....	107½ Nov'03		....	.....	.....
U S 4s registered.....h1907	Q-J	107	107½	109½ Dec'03		....	.....	.....
U S 4s coupon.....h1907	Q-J	107	107½	107½ Jan '04		....	107½	107½
U S 4s registered.....1925	Q-F	132¼	133	133¾ Nov'03		....	.....	.....
U S 4s coupon.....1925	Q-F	132¼	133¼	132¾	132¾	10	132¾	134
U S 5s registered.....1904	Q-F	.....	.....	101½ Aug'03		....	.....	.....
U S 5s coupon.....1904	Q-F	.....	.....	101¼ Nov'03		....	.....	.....
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	.....	95½ Feb'02		....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	90	.....	98¼ Nov'03		...	.....	.....
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜ Sep '02		....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02		....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111 Mar'02		....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118	.....	121 Mar'03		....	.....	.....
Louisiana new consol 4s..1914	J-J	*103	.....	106 Apr'03		....	.....	.....
Small.....	....	.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	102	.....	102½ Jan '04		....	102½	102½
6s.....1919	A-O	.....	.....	136½ J'ly '01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	95	.....	96 Nov'03		....	.....	.....
Small.....	J-J	.....	.....	93½ Nov'03		....	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	94½	93½ Dec'03		....	.....	.....
6s deferred Brown Bros ctfs.	....	7½	.....	7½	7½	10	7	8
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	*92⅞	93	92¾	92⅞	2	92	93½
Atch T & S Fe gen g 4s...1995	A-O	99⅜	Sale	99¼	99¾	247	98⅞	100
Registered.....1995	A-O	.....	.....	100 Jan '04		....	99¼	100
Adjustment g 4s.....h1995	Nov	*87½	88¼	87½	88½	8	87½	90
Registered.....h1995	Nov	.....	.....	82½ Jan '04		....	82½	82½
Stamped.....h1995	M-N	87½	.....	88	88½	12	87½	89¾
East Okla Div 1st g 4s..1928	M-S	.....	.....	93¾ Dec'03		....	.....	.....
Chic & St Louis 1st 6s...1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s...1946	J-D	109½	.....	114½ Oct '02		....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	92⅝	Sale	92½	93¼	95	92½	94⅛
Charles & Sav 1st g 7s..1936	J-J	134	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s...1934	A-O	126½	128	125⅛ Nov'03		....	.....	.....
1st gold 5s.....1934	A-O	*112	.....	112⅝ Jan '04		....	112⅝	112⅝
St John's Div 1st g 4s..1934	J-J	.....	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	*111	.....	111 Apr'03		....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	*92	.....	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	*92	.....	91½ Oct '03		....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	93½	Sale	93½	94⅛	36	93¼	95¼
Registered.....h1925	Q-J	.....	.....	94½ Jan '03		....	.....	.....
Gold 4s.....h1948	A-O	101¼	Sale	101	101½	46	100¾	102
Registered.....h1948	Q-J	.....	.....	99¾ Oct '05		....	.....	.....
Conv deb 4s.....1911	M-S	.....	.....	94 Nov'03		....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89½	.....	88¾ Jan '04		....	87½	89¾
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	.....	95	95½ Feb'04		....	93¼	97
Southw Div 1st g 3½s...1925	J-J	87¼	Sale	87¼	88¼	41	87¼	89
Registered.....h1925	Q-J	.....	.....	90¼ J'ly '02		....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	105	.....	114¼ J'ne'02		....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	103	111	109¾ Oct '03		....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	119½	.....	122 Jan '04		....	122	122
Pitts & West 1st g 4s...1917	J-J	*95	100	98 Aug'03		....	.....	.....
J P M & Co certfs.....	....	.....	.....	100¼ Feb'03		....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	115	Sale	115	115	1	115	117
All & West 1st g 4s gu...1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	111	.....	103 Apr'97		....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	118½	.....	124¼ J'ne'03		....	.....	.....
Consol 1st g 6s.....1922	J-D	120¾	122½	121¼	121¼	2	121¼	121¼
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	98⅞ Jan '04		....	98½	99
Registered.....d1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	102	102¼	102	102	1	101⅜	102
Con 1st & col trust g 5s..1934	A-O	117	.....	117 Jan '04		....	117	117
Registered.....1934	A-O	.....	.....	120½ Mar'03		....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	110	.....	118 Jan '02		..	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	102½	Sale	102½	103	12	102½	103¼
2d 5s.....1913	M-S	106½	107½	106¾	107	13	106¼	107½
Registered.....1913	M-S	105⅛	.....	107 Aug'03		....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	92½ Jan '04		....	92½	92½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	107	104½ J'ly '03		....	.....	.....
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	118 Jan '04		....	118	118
Consol gold 5s.....1945	M-N	105⅞	Sale	105	106	10	103¾	106½
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	.....	.....
1st pref income g 5s....p1945	Oct	.....	70	69½	71	2	68	71½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Price Thursday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued)*								
2d pref income g 5s....p1945	Oct	*.....	30	29½	29½	10	28½	32
3d pref income g 5s....p1945	Oct	*.....	20	18⅝	18⅝	10	18⅝	20¼
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	103⅛	.....	108¼	Sep '02	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	102½	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	104¾	.....	103	J'ly '03	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	130	Sale	130	130½	30	128½	131½
Registered.....h1987	Q-J	130	.....	130	Feb'04	....	130	130½
Am Dock & Imp gu 5s..1921	J-J	111¼	115	111½	Jan '04	....	111⅛	112½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	101	104	105	Dec'03	....	.....	.....
Con ext guar 4½s....g1910	Q-M	101	102	101½	101½	10	100	102
N Y & Long Br gen g 4s 1941	M-S	103	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	107	.....	108¼	Feb'04	....	108¼	108¼
Gold 6s.....a1911	A-O	110¾	.....	111	Jan '04	....	111	111
1st consol g 5s.....1939	M-N	115½	Sale	115⅜	115½	18	114¾	116¼
Registered.....1939	M-N	.....	114	115	115	5	115	115
General gold 4½s.....1992	M-S	103¼	103½	103¼	103½	47	102	104
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	*106½	.....	112	May'03	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	101	101¼	101¼	101¼	8	99½	101½
2d consol g 4s.....1989	J-J	94½	96	94½	Jan '04	....	94½	94½
Warm Spr Val 1st g 5s..1941	M-S	106¼	.....	106¼	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	85	.....	90⅝	Dec'03	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	83	84	82½	82½	24	81½	83
Railway 1st lien 3½s...1950	J-J	75	Sale	75	76½	18	74½	77
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	99¼	101	99	Feb'04	....	99	101½
Illinois Div 3½s.....1949	J-J	.....	92½	93	93	6	92	93
Iowa Div sink fund 5s..1919	A-O	110	.....	109⅛	Dec'03	....	.....	.....
Sinking fund 4s.....1919	A-O	101⅝	.....	100¾	Nov'03	....	.....	.....
Nebraska Extension 4s.1927	M-N	105½	Sale	105½	105⅝	20	105½	106
Registered.....1927	M-N	.....	.....	105	Dec'03	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	100¾	100¾	100¾	5	100	100¾
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106	Sale	106	106	2	105¾	106⅛
Han & St Jos consol 6s..1911	M-S	114½	115½	115	Feb'04	....	114½	115
Chic & E Ill 1st & f cur 6s.1907	J-D	106¼	108	106¼	Jan '04	....	106¼	106¼
1st consol g 6s.....1934	A-O	.....	.....	129⅜	Oct '03	....	.....	.....
General consol 1st 5s....1937	M-N	116	.....	116	116⅞	3	115¾	116⅞
Registered.....1937	M-N	.....	115½	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	113¼	.....	113	Jan '04	....	112¼	113
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	126½	Sale	126½	126½	1	126½	128
Refunding gold 5s.....1947	J-J	.....	.....	108	J'ly '03	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	108½	.....	108	Jan '04	....	108	108
Chic Mil & St Paul con 7s 1905	J-J	165	.....	170	Feb'04	....	170	170
Terminal gold 5s.....1914	J-J	108¾	.....	111¼	Dec'03	....	.....	.....
General g 4s series A...e1989	J-J	108	.....	109	Jan '04	....	108⅛	109
Registered.....e1989	Q-J	.....	.....	111	Dec'02	....	.....	.....
General g 3½s series B.e1989	J-J	*.....	97½	98⅝	Jan '04	....	98	98⅝
Chic & L Su Div g 5s....1921	J-J	113½	115¾	116½	Apr'03	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	115	119	119	Jan '04	....	119	119
Chic & Pac Div 6s.....1910	J-J	110	.....	109⅝	Jan '04	....	109⅝	111
Chic & P W 1st g 5s.....1921	J-J	115⅛	115¾	115	115⅛	5	114¾	116
Dak & Gt So g 5s.....1916	J-J	109½	.....	111½	Nov'03	....	.....	.....
Far & Sou assu g 6s.....1924	J-J	127	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	118	118½	118½	Feb'04	....	116⅛	118½
1st 5s.....1910	J-J	105	.....	106	Jan '04	....	106	106
I & D Exten 1st 7s.....1908	J-J	.....	.....	183	Feb'03	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	111½	.....	113⅜	Oct '05	....	.....	.....
Mineral Point Div 5s....1910	J-J	105	.....	105¼	J'ly '02	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	110⅝	113	110¾	Jan '04	....	110¾	110¾
Southwest Div 1st 6s....1909	J-J	109	.....	109¾	Feb'04	....	109¾	109¾
Wis & Minn Div g 5s....1921	J-J	114⅛	115	114¼	114¼	1	114¼	114¾
Mil & No 1st M L 6s....1910	J-D	*111½	.....	113	Oct '03	....	.....	.....
1st consol 6s.....1913	J-D	*115¾	.....	116	J'ly '03	....	.....	.....
Chic & Northw cons 7s....1915	Q-F	129⅜	.....	129⅜	Feb'04	....	129⅜	129⅜
Extension 4s.....1886-1926	F-A	*103	106	104	Jan '04	....	104	104
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	.....	.....
General gold 3½s.....1987	M-N	98⅛	99	99	Jan '04	....	98⅛	99
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1299	A-O	113⅝	.....	113¾	Dec'03	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	111½	Dec'03	....	.....	.....
Sinking fund 5s...1879-1929	A-O	*109¾	.....	109¾	Feb'04	....	109½	109¾
Registered.....1879-1929	A-O	.....	.....	106¾	Mar'03	....	.....	.....
Debenture 5s.....1909	M-N	104½	106	105	105	3	105	106
Registered.....1909	M-N	103½	.....	104¼	Jan '04	....	104¼	104¼
Debenture 5s.....1921	A-O	108½	.....	108⅞	Jan '04	....	108⅞	108⅞
Registered.....1921	A-O	107½	.....	108¾	Jan '04	....	108¾	108¾
Sinking fund deb 5s.....1933	M-N	115½	.....	115½	115½	1	115½	115½
Registered.....1933	M-N	113½	116	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	103¾	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	102¾	.....	106	Nov'02	....	.....	.....
North Illinois 1st 5s....1910	M-S	105¼	.....	108	Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	106½	.....	105⅝	Nov'03	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	111½	.....	111¼	Dec'03	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	128¾	130	128¾	Jan '04	....	128⅝	129
Ext & Imp s fund g 5s 1929	F-A	117⅞	.....	119¾	Dec'03	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	132⅜	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	129½	.....	131¾	Dec'03	....	.....	.....
Convertible deb 5s....1907	F-A	99½	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	.....	112¾	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	122	.....	122⅛	Jan '04	....	122⅛	122⅛
Registered.....1917	J-J	121⅝	.....	125	Nov'03	....	.....	.....
General gold 4s.....1988	J-J	102	Sale	101½	102	8	101	104
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
Coll trust Series B 4s...1904	M-N	.....	.....	98	Aug'03	....	.....	.....
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	.....	.....
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	.....	.....
P 4s.....1918	M-N	.....	.....	87	Aug'03	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	68½	Sale	67¾	70	390	66½	74¾
Registered.....2002	M-N	.....	.....	88¼	Jan '03	....	.....	.....
Coll trust gold 5s.....1913	M-S	80⅞	Sale	79⅛	81¾	446	73	85
Choc Ok & G gen g 5s .o1919	J-J	104¾	.....	104⅝	Jan '04	....	104⅝	104⅝
Consol gold 5s.....1952	M-N	.....	.....	103⅞	Jan '04	....	103⅞	103⅞
Des M & Ft D 1st 4s....1905	J-J	96	.....	95¼	Oct '03	....	.....	.....
1st 2½s.....1905	J-J	91¼	.....	90	Oct '03	....	.....	.....
Extension 4s.....1905	J-J	96	.....	98	Jan '04	....	93¾	98
Keok & Des M 1st 5s....1923	A-O	103¼	.....	104½	Nov'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Price Thursday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	100	Sale	100	100	1	100	102
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	107½	.....	107⅜	Jan '04	....	107⅜	107⅜
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Jan '04	....	100	100
Bklyn Un El 1st g 4-5s.1950	F-A	100½	Sale	100	100½	27	100	103¼
Kings Co El 1st g 4s.....1949	F-A	84¾	Sale	84	85	23	84	87½
Nassau Elec gu g 4s.....1951	J-J	.....	.....	85½	Jan '03	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	90	.....	90	Oct '03	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	112½	Sale	112½	112¾	17	112½	115½
Bway & 7th Av 1st c g 5s 1943	J-D	.....	114½	113½	113¾	5	112¾	113¾
Met St Ry—*(Con)* Ref g 4s2002	A-O	90	91½	91½	91½	1	89½	92½
Col & 9th Av 1st gu g 5s.1993	M-S	117	118¾	119	Jan '04	....	119	119
Lex Av & P F 1st gu g 5s 1993	M-S	116¾	.....	116¼	Jan '04	....	116¼	116¼
Third Ave RR con gu 4s 2000	J-J	94½	95	94½	95	11	94½	95¼
Third Ave Ry 1st g 5s..1937	J-J	117⅛	.....	117	Jan '04	....	117	117
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	95	Jan '04	....	95	95
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Nor Shore Ry 1st con g 5s..1932	J-J	104	.....	110	J'ne'02	....	.....	.....
Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	*108	.....	109¼	Apr'03	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Frs 1 4s.1927	A-O	79	Sale	79	79⅜	58	75½	80
United Rys St L 1st g 4s.1934	J-J	.....	.....	84⅜	J'ne'03	....	.....	.....
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-J	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	113	Sale	113	113¾	19	112¾	114

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 12	Int'st Period	Price Thursday Feb 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & St L. *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	131	132	131½	Feb'04	....	130½	132
Cons 6s reduced to 3½s.1930	J-D	92½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	130¼	.....	131	Jan'04	....	130¼	131
Nor Wisconsin 1st 6s...1930	J-J	130½	.....	126	Sep'03	....	.....	.....
St P & S City 1st g 6s...1919	J-J	122½	.....	121¾	Jan'04	....	121½	121¾
Chicago Ter Trans g 4s...1947	J-J	* 78½	.....	79	Feb'04	....	78	82¾
Chic & West Ind gen g 6s *q* 1932	Q-M	110½	.....	109½	Oct '03	....	.....	.....
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	104¼	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112	.....	113	Dec'03	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	98	Sale	97½	98	13	95⅝	98
Cairo Div 1st gold 4s.....1939	J-J	.....	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	98	.....	98	Feb'04	....	98	98
St L Div 1st col tr g 4s..1990	M-N	.....	101¼	101⅛	Feb'04	....	100	101⅛
Registered.....1990	M-N	.....	101¼	99	Jan'04	....	99	99
Spr & Col Div 1st g 4s...1940	M-S	95	98⅜	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	98	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	106	110	105	Jan'04	....	105	105
1st gold 4s..... ...*k*1936	Q-F	99	.....	101	Jan'04	....	101	101
Registered.....*k*1936	Q-F	.....	.....	.....		....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	110⅜	.....	112⅞	Nov'03	....	.....	.....
C C C & I consol 7s.....1914	J-D	121	.....	120	J'ly'03	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....		....	.....	.....
General consol gold 6s.1934	J-J	126	.....	130	Dec'03	....	.....	.....
Registered.....1934	J-J	.....	.....	.....		....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....		....	.....	.....
Peo & East 1st con 4s...1940	A-O	*	98	97	97	8	95½	98
Income 4s.....1990	Apr	' 62	.....	63	Feb'04	....	60	64½
Cl Lor & Wh con 1st g 5s.1933	A-O	113	.....	112½	112½	1	112½	112½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	115½	.....	116	116	2	116	116
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	61½	60	61	30	56	63¼
Colorado & Sou 1st g 4s...1929	F-A	85¼	Sale	84½	86	22	84½	89½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	113	.....	112⅝	Jan'04	....	112⅝	112⅝
Morris & Essex 1st 7s...1914	M-N	129¼	Sale	129¼	129¼	1	129¼	129½
1st consol guar 7s.....1915	J-D	130⅝	.....	130¼	Dec'03	....	.....	.....
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....		....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	128¾	.....	127	Jan'04	....	127	127
Construction 5s.....1923	F-A	111¼	.....	111¼	111¼	1	111¼	114½
Term & improve 4s....1923	M-N	100¼	.....	100¼	Jan'04	....	100¼	100¼
Syr Bing & N Y 1st 7s..1906	A-O	110	.....	109⅞	109⅞	16	109⅞	109⅞
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	137	Sale	137	137	1	137	137¼
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	108¼	.....	108	Jan'04	....	108	108
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	105½	.....	105½	Dec'03	....	.....	.....
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	141⅞	.....	143¾	Nov'02	....	.....	.....
Registered.....1921	M-N	140	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97½	98½	98½	Feb'04	....	97⅜	98½
Consol gold 4½s.....1936	J-J	104	107	106⅝	May'03	....	.....	.....
Improvement gold 5s...1928	J-D	104¼	Sale	104¼	104¼	1	103	104¼
Rio Gr West 1st g 4s....1939	J-J	.....	96	96	96¼	11	94	97
Consol and col trust 4s 1949	A-O	81½	.....	85	Jan'04	....	83½	85½
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	35⅛	.....	35	Jan'04	....	35	36
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	* 98¼	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	96½	.....	93	Dec'03	....	.....	.....
Gold 4s.....1995	J-D	92	.....	94	Jan'04	....	94	94
Det Sou 1st g 4s.....1951	J-D	.....	.....	75½	Aug'03	....	.....	.....
Ohio Sou Div 1st g 4s...1941	M-S	.....	84	83½	Feb'04	....	83½	83½
Dul & Iron Range 1st 5s..1937	A-O	111	.....	111¼	Jan'04	....	110⅛	111¼
Registered.....1937	A-O	.....	.....	.....		....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....		....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	109½	.....	111	Jan'04	....	111	111
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	.....	115	Jan'04	....	115	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	110	.....	114	May'03	....	.....	.....
2d ext gold 5s.....1919	M-S	114½	.....	112	Nov'03	....	.....	.....
3d ext gold 4½s.....1923	M-S	110	.....	110½	110½	10	110½	111
4th ext gold 5s.....1920	A-O	113¼	.....	114½	Jan'04	....	114½	114½
5th ext gold 4s.....1928	J-D	101	.....	101⅞	J'ne'03	....	.....	.....
1st consol gold 7s.....1920	M-S	133	136	135⅛	Feb'04	....	132⅞	135⅛
1st consol g fund 7s.....1920	M-S	* 130⅛	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	97¼	97¾	97¾	98	108	97	98½
Registered.....1996	J-J	.....	.....	98½	Jan'04	....	98½	98½
1st consol gen lien g 4s..1996	J-J	85⅛	Sale	84¾	85¾	51	84	86¾
Registered.....1996	J-J	.....	.....	85¾	Feb'04	....	85¾	85¾
Penn coll tr g 4s.....1951	F-A	89	90	90½	90½	10	89½	93½
Buff N Y & Erie 1st 7s...1916	J-D	* 124⅞	.....	125½	J'ne'03	....	.....	.....
Buff & S W gold 6s.....1908	J-J	.....	.....	.....		....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118	118½	118	Feb'04	....	117½	118¾
Jeff RR 1st gu g 5s....*a*1909	A-O	101½	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s..1935	A-O	131⅛	.....	131	Feb'04	....	131	131
Coal & RR 1st cur gu 6s.1922	M-N	113½	.....	113½	Jan'04	....	113½	113½
Dock & Imp 1st cur 6s..1913	J-J	111	.....	113¼	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	108	.....	108½	Jan'04	....	108½	108½
N Y Sus & W 1st ref 5s.1937	J-J	110	.....	109½	Jan'04	....	109½	109½
2d gold 4½s.....1937	F-A	98½	102	99	Nov'03	....	.....	.....
General gold 5s.....1940	F-A	101½	104	104	Jan'04	....	103¼	104
Terminal 1st gold 5s...1943	M-N	113	.....	113½	Jan'04	....	113½	113½
Regis $5,000 each...1943	M-N	.....	.....	.....		....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	111¼	.....	111½	111½	1	111	111½
Wilk & Ea 1st gu g 5s.1942	J-D	108	.....	108	Feb'04	....	106½	108

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 12	Int'st Period	Price Thursday Feb 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	115	.....	116¾	Nov'03	....	.....	.....
1st general gold 5s.....1942	A-O	103	105	103	Dec'03	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....		....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	108	.....	107	Dec'03	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	104¼	Sale	104	104½	10	102¾	105½
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	75	73½	73½	5	71	74
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	* 102	.....	101¾	Jan'04	....	101¾	101¾
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	91	Sale	91	93½	298	90½	94
Registered. *h* 1921	Q-J	.....	93¾	93¼	93½	2	90	93¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	.....	103	103	7	102¾	103¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105½	Sale	104⅞	105½	36	103½	105¾
Registered.....1999	J-J	.....	.....	.....		....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	100	J'ne'03	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	114	.....	114	Oct '03	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	99½	Oct '03	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '05	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....		....	.....	.....
Coll Trust gold 4s.....1952	A-O	103¾	.....	103	Nov'03	....	.....	.....
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	101½	103	103	Feb'04	....	102	103
Registered.....1953	M-N	101⅜	101½	104⅝	May'02	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	91	.....	95	95	8	93¼	95
Registered.....1953	J-J	.....	.....	.....		....	.....	.....
Middle Div reg 5s.....1921	F-A	110	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	78	.....	80	Jan'04	....	80	80
Registered.....1951	J-J	.....	.....	.....		....	.....	.....
Gold 3½s.....1951	J-J	91	.....	91½	Oct '03	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	104⅞	.....	103⅛	Sep '03	....	.....	.....
Registered.....1951	F-A	.....	.....	.....		....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	* 117½	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	119	.....	119	Nov'03	....	.....	.....
Registered.....1951	J-D	118¾	.....	118	118	3	118	118
Gold 3½s.....1951	J-D	92	.....	87	Jan'04	....	87	87
Registered.....1951	J-D	.....	.....	.....		....	.....	.....
Memph Div 1st g 4s...1951	J-D	103	.....	102¼	Dec'03	....	.....	.....
Registered.....1951	J-D	.....	.....	.....		....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	105	.....	107½	Sep '03	....	.....	.....
1st guar gold 5s.....1935	J-J	105	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100	.....	99	Feb'04	....	99	99
Int & Great Nor 1st g 6s..1919	M-N	119½	.....	119⅝	Jan'04	....	118⅝	119⅜
2d gold 5s.....1909	M-S	99	Sale	99	99	60	98¾	99¼
3d gold 4s.....1921	M-S	.....	72	70	Nov'03	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	109½	.....	112	Feb'04	....	109⅛	112
Refunding g 4s.....1951	M-S	.....	89¼	89	Feb'04	....	89	89
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69	70	69	69½	3	69	70⅝
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118½	120	118¾	Feb'04	....	115½	118¾
2d gold 5s.....1941	J-J	111	.....	112	Jan'04	....	110½	112
North Ohio 1st gu g 5s..1945	A-O	112	113	111½	Feb'04	....	111½	111½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107¼	.....	110½	Feb'02	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	105	107	105¾	Jan'04	....	104¾	106
Registered.....1940	J-J	105	.....	105	Jan'04	....	105	105
Leh V Ter Ry 1st gu g 5s.1941	A-O	113¾	115	113⅝	J'ne'03	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107⅝	.....	107	Jan'04	....	107	107
Leh & N Y 1st guar g 4s...1945	M-S	.....	.....	94	Dec'03	....	.....	.....
Registered.....1945	M-S	.....	.....	.....		....	.....	.....
El C & N 1st g 1st pf 6s..1914	A-O	.....	.....	.....		....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar'03	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island—								
1st consol g 5s.....*h*1931	Q-J	.....	118½	118	Jan'03	....	.....	.....
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....		....	.....	.....
General gold 4s.....1938	J-D	100½	.....	100½	Feb'04	....	100½	100½
Ferry gold 4½s.....1922	M-S	.....	102	101½	Jan'04	....	101½	101½
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	99	99	Feb'04	....	99	99½
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan'02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	* 110¾	.....	.....		....	.....	.....
1st 5s.....1911	M-S	* 105⅜	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	* 107½	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	* 104½	.....	112½	Jan'02	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	....	115	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	115	.....	116	Feb'04	....	116	116
Gold 5s.....1937	M-N	110½	Dec'03	.....		....	.....	.....
Unified gold 4s.....1940	J-J	111¼	.....	98	98½	7	98	99⅜
Registered.....1940	J-J	98¼	Sale	100	Jan'02	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	.....	108	Jan'04	....	109	109½
E H & Nash 1st g 6s....1919	J-D	108	.....	113	114½	113	Nov'03	....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	65	.....	74	J'ne'03	....	.....	.....
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97½	Sale	96	97½	5	96	97½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	112½	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	88½	88	Feb'04	....	88	88½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M N	104½	.....	105	Feb'04	....	104	105½
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....		....	.....	.....
Purchase money 6s.....1997	A-O	118	121	117½	Jan'04	....	117½	117½
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	.....	93¼	May'03	....	.....	.....
Lac Gas L of St L 1st g 5s. *e*1919	Q-F	105	Sale	105	105⅝	21	105	106¾
Milwaukee Gas L 1st 4s..1927	M-N	90	.....	90	Feb'04	....	87½	90

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	100	.....	.....		....	.....	.....
N Y G E L H & P g 5s...1948	J-D	107	Sale	107	107½	16	107	108¾
Purchase money g 4s...1949	F-A	*	90	91	91	11	91	93¾
Ed El Ill 1st conv g 5s..1910	M-S	105¼	106	105	Jan'04	....	104	105
1st consol gold 5s.....1995	J-J	114	.....	114	Aug'03	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	100¼	.....	100½	Feb'04	....	100½	102
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....		....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	101½	.....	101½	J'ly'03	....	.....	.....
2d guar gold 6s.....1904	J-D	101⅛	101⅞	100⅛	Dec'03	....	.....	.....
1st con gold 6s.....1943	A-O	119½	.....	119½	Feb'04	....	118¾	119½
Refunding gold 5s.....1947	M-S	105	.....	104	Feb'04	....	104	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	107	.....	107	Feb'04	....	106½	107
Con G Co of Ch 1st gu g 5s.'36	J-D	104½	106	106	Jan'04	....	105	106
Eq G & F Ch 1st gu g 6s.1905	J-J	100⅛	102	101¾	Feb'04	....	101¾	101¾
Mu Fuel Gas 1st gu g 5s.1947	M-N	100¼	105	100	Nov'03	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	96	101	.....		....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	104	.....	109	Feb'01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
Louisv & Nashv—(Continued)		Bid	Ask	Low	High	No	Low	High
L Cin & Lex gold 4½s...1931	M-N	103⅝	.....	108¼	Jan '03	....	.....	.....
N O & M 1st gold 6s....1930	J-J	125	.....	124	Jan '04	....	123¾	124
N O & M 2d gold 6s.....1930	J-J	.....	122	122¾	Aug '03	....	.....	.....
Pensacola Div gold 6s...1920	M-S	112	114	116⅜	Mar '02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	122	.....	125½	Aug '02	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne '02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	107¼	.....	113	Nov '99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	97½	.....	97¾	Jan '04	....	97¼	98
L & N & M & M 1st g 4½s 1945	M-S	108½	.....	107½	J'ne '03	....	.....	.....
L & N-South M joint 4s.1952	J-J	*.....	91¾	91½	Feb '04	....	89	92
Registered.....1952	J-J	.....	.....	.....	.....	....	.....	.....
N Fla & S 1st gu g 5s...1937	F-A	108½	.....	111	Dec '03	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	111½	.....	115	Jan '04	....	115	115
S & N Ala con gu g 5s...1936	F-A	109	.....	115	Jan '04	....	115	115
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar '03	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	93½	.....	100	Mar '01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	103½	.....	103	103¾	49	102	103¾
Registered.....1990	A-O	.....	.....	103⅞	Dec '02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	108	.....	108	Jan '04	....	107¼	108
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	65	67	64	66	42	64	71½
1st consol income g 3s.*a*1939	J'ly	13	Sale	13	14	85	13	16¾
2d consol income g 3s..*a*1939	J'ly	.....	.....	7	8½	50	7	9¾
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	93¾	93⅛	Feb '04	*s*3	91½	96
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May '00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	*141	.....	142	Dec '03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	110½	.....	112⅜	Dec '03	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	118¾	.....	123½	Apr '03	....	.....	.....
South West Ex 1st g 7s.1910	J-D	114⅞	.....	121	Jan '02	....	.....	.....
1st consol gold 5s.....1934	M-N	115⅛	116	115½	Jan '04	....	115½	115½
1st and refund gold 4s..1949	M-S	97	98	97¾	97¾	8	97	98
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr '01	....	.....	.....
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov '01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97⅝	Sale	97½	97¾	26	96½	98⅜
2d gold 4s.....*g*1990	F-A	77½	78	77½	78	36	77½	81
1st ext gold 5s.....1944	M-N	99¼	Sale	98½	99¼	55	98½	99¼
St L Div 1st ref g 4s....2001	A-O	.....	80	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	102	Jan '04	....	102	102
Kan C & Pac 1st g 4s...1990	F-A	85	.....	88¾	Feb '04	....	87	88¾
Mo K & E 1st gu g 5s...1942	A-O	108½	.....	108	Jan '04	....	108	108
M K & T of T 1st gu g 5s.1942	M-S	.....	100¾	100¾	101	35	99	101
Sher Sh & So 1st gu g 5s.1943	J-D	100	.....	100	Jan '04	....	100	100
Missouri Pacific 3d 7s.....1906	M-N	106½	.....	108½	Dec '03	....	.....	.....
1st consol gold 6s.....1920	M-N	119⅛	119⅝	119	119¼	39	118⅜	119⅞
Trust gold 5s stamped..*a*1917	M-S	106¾	Sale	106	106¾	32	104⅞	107
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	104½	Sale	103¾	104½	4	103¾	107⅛
Cent Br Ry 1st gu g 4s.1919	F-A	92	.....	93	Jan '04	....	93	93
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May '01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101	.....	101¾	Dec '03	....	.....	.....
2d extended gold 5s...1938	J-J	111	113	113	Dec '02	....	.....	.....
St L Ir M & Sgen con g 5s1931	A-O	112	113	112¼	113¼	32	111⅜	113½
Gen con stamp gtd g 5s 1931	A-O	110	113¼	109¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	84¼	Sale	84¼	85¼	43	84	86
Riv & G Div 1st g 4s..1933	M-N	*.....	92	91⅜	Dec '03	....	.....	.....
Registered.....1933	M-N	.....	.....	.....	.....	....	.....	.....
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	110¼	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	82	.....	93	Apr '02	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	124	.....	123¾	Dec '03	....	.....	.....
1st extension gold 6s..*h*1927	Q-J	120	124	130	Jan '04	....	130	130
General gold 4s.....1938	M-S	93¾	.....	94	Jan '04	....	94	94
Montgom Div 1st g 5s..1947	F-A	.....	114	114	Jan '04	....	114	114
St L & Cairo coll g 4s..*e*1930	Q-F	87½	92	89	Dec '03	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	98½	Nov '03	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	120⅛	.....	120½	Jan '04	....	120	120½
1st consol gold 5s.....1928	A-O	112⅝	.....	112½	Jan '04	....	112	112½
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec '99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	*.....	120	116	J'ly '02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec '99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	100	100	1	100	100¼
1st consol 4s.....1951	A-O	74	75	76	Feb '04	....	74½	76¾
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	110⅛	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	97½	Sale	97½	98	71	97½	98⅜
Registered.....1997	J-J	*.....	98½	98	Jan '04	....	98	98
Debenture 5s of...1884-1904	M-S	102⅛	.....	102⅜	Feb '04	....	102⅛	102⅜
Registered.....1884-1904	M-S	*102	.....	101¼	Nov '03	....	.....	.....
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100⅜	.....	100	Jan '04	....	100	100¼
Registered.....1890-1905	J-D	*100	.....	99	Dec '02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	100⅝	.....	99½	Dec '03	....	.....	.....
Registered.....1905	M-N	* 99⅞	.....	99½	Nov '02	....	.....	.....
Lake Shore coll g 3½s....1998	F-A	87	87½	87	87½	22	87	90
Registered.....1998	F-A	85¼	.....	86	Jan '04	....	86	87½
Mich Cent coll g 3½s....1998	F-A	87	Sale	87	87	1	87	90
Registered.....1998	F-A	.....	.....	91	Jan '03	....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	105	.....	105	Jan '04	....	104	105
Registered.....1936	J-J	.....	.....	103½	Nov '03	....	.....	.....
2d gu gold 5s.....1936	J-J	108½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
N Y Cent & H R—(Continued)		Bid	Ask	Low	High	No	Low	High
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	85	.....	95	Apr '02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	103	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov '01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu....2361	J-J	108½	.....	108½	109	3	106¾	109
Registered.....2361	J-J	.....	108	107½	107½	5	106¼	108⅜
Lake Shore gold 3½s.....1997	J-D	100	100⅝	100¼	100⅜	7	100	100¾
Registered.....1997	J-D	.....	.....	99⅜	Dec '03	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	103¼	.....	114	Feb '02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	118	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	118⅜	.....	121	Nov '03	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	125½	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	118	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	116	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	112⅛	.....	112¼	Jan '04	....	112¼	112¼
5s.....1931	M-S	121½	.....	122	Jan '04	....	122	122
Registered.....1931	Q-M	121¼	.....	127	J'ne '02	....	.....	.....
4s.....1940	J-J	.....	.....	110	Dec '01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov '00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	96⅝	.....	99½	Oct '03	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	65	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	100	Sep '03	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s....1927	A-O	115	.....	115	Oct '03	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	117½	118¼	117¾	Dec '03	....	.....	.....
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	103¾	.....	104	104	1	104	104
N Y Chic & St L 1st g 4s.1937	A-O	103½	.....	104	104	16	103	104
Registered.....1937	A-O	.....	.....	103	May '03	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	125	.....	131¾	Apr '03	....	.....	.....
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	101½	.....	106¼	May '03	....	.....	.....
1st 6s.....1905	J-J	100½	.....	101	Sep '03	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	102½	Sale	102½	102⅞	11	101½	102⅞
Regis $5,000 only.....*g*1992	M-S	.....	.....	100	Dec '03	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	109	.....	114	Feb '03	....	.....	.....
Norf & West gen g 6s.....1931	M-N	127½	.....	130	Aug '03	....	.....	.....
Improvem't & ext g 6s..1934	F-A	123	.....	127	Nov '03	....	.....	.....
New River 1st g 6s.....1932	A-O	125½	.....	127	Nov '03	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	97½	97¾	97½	97¾	26	96½	97¾
Registered.....1996	A-O	.....	.....	96½	Sep '03	....	.....	.....
Pocah C & C joint 4s..1941	J-D	*.....	89½	90	Feb '04	....	88	90¾
C C & T 1st gu g 5s.....1922	J-J	103½	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	100	Jan '04	....	100	100
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103	Sale	102¾	103¼	112	101½	103¾
Registered.....1997	Q-J	.....	.....	101¾	Dec '03	....	.....	.....
General lien gold 3s....*a*2047	Q-F	71	Sale	70¾	72	39	70⅝	73
Registered.....*a*2047	Q-F	*.....	70½	70¼	70¼	2	68¾	70¼
St Paul-Dul Div g 4s....1996	J-D	.....	99	97⅝	Jan '04	....	97⅝	97⅝
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	*120½	.....	122	Oct '03	....	.....	.....
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	107¾	.....	112¼	J'ly '03	....	.....	.....
2d 5s.....1917	A-O	106	.....	108¼	Jan '04	....	107¾	108¼
1st consol gold 4s.....1968	J-D	94½	.....	96½	Nov '03	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	.....	90	94½	Feb '02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	111	111	2	111	111
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	108	.....	114½	May '03	....	.....	.....
General gold 5s.....1937	A-O	107	.....	108½	J'ly '02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	*107	107¼	107¼	107¼	1	105	107¼
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s.1917	A-O	* 99	.....	102	Apr '03	....	.....	.....
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr '02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	107	108½	108⅝	Feb '04	....	108	109
Registered.....1921	J-J	105	108¼	106	Mar '03	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov '98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	91	94	92¼	Dec '03	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	95	.....	96	96	10	96	96
C St L & P 1st con g 5s.1932	A-O	118¼	.....	118	Dec '03	....	.....	.....
Registered.....1932	A-O	117	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	113	.....	108¼	Aug '03	....	.....	.....
Series B.....1942	A-O	114	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	100	96	Jan '04	....	96	96
Erie & Pitts gu g 3½s B.1940	J-J	97½	.....	102	Nov '00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	109	.....	109⅞	Jan '04	....	109½	109⅞
Series B guar.....1942	A-O	109	.....	111½	Jan '04	....	109¾	111½
Series C guar.....1942	M-N	108¼	.....	116½	Feb '01	....	.....	.....
Series D 4s guar.....1945	M-N	101¼	.....	101½	Jan '04	....	101½	101½
Series E 3½ guar g....1949	F-A	92	.....	91	Feb '04	....	91	91
Pitts Ft W & C 1st 7s...1912	J-J	118½	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	121	.....	119¾	Sep '03	....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	130	Apr '01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	106½	.....	105	Jan '04	....	105	105
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov '00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	104	Dec '03	....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	.....	96½	96⅜	96⅜	2	95½	99
Convertible deb g 5s....1911	F-A	70½	78	79	Feb '04	....	69	79½
Trust Co ctfs.....	.. ..	69½	.....	72½	Feb '04	....	71½	73½
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne '02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	102½	.....	107	May '97	....	.....	.....
2d gold 5s.....1926	J-D	103½	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb '02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	.....	91	J'ly '03	....	.....	.....
Tenn Div 1st g 6s.....*a*1917	A-O	100	102	100	Dec '03	....	.....	.....
Birm Div 1st consol 6s..1917	J-J	102	.....	101½	Jan '04	....	101½	103
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec '03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	102	100½	Jan '04	....	100½	100½
Va Iron Coal & C 1st g 5s.1949	M-S	68	70	67½	Feb '04	....	67½	70
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr '03	....	.....	.....
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	Apr '02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	111	.....	110¾	Nov '03	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	106	.....	105¼	J'ly '03	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	105	.....	105	105	20	105	107½
Fd and real est g 4½s...1950	M-N	102¼	Sale	102	102⅜	17	101½	104
Mut Un Tel s fund 6s...1911	M-N	.....	.....	107½	J'ne '03	....	.....	.....
Northwestern Tel 7s.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	94⅞	.....	96	Dec '03	....	.....	.....
Am Hide & L 1st s f g 6s..1919	M-S	.....	80	80	80¼	6	70	81½
Am Spirits Mfg 1st g 6s..1915	M-S	.....	87½	86¼	Feb '04	....	86	88
Am Thread 1st col tr 4s...1919	J-J	75	77	74	Jan '04	....	74	74

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Price Thursday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pere R R—*(Continued)*								
Consol gold 5s	1919 M-S	110	.....	114 Dec'03			.....	.....
Consol gold 4s	1943 M-N	106	.....	106 Aug'02			.....	.....
Convertible g 3½s	1912 M-N	95	95½	94½ 96		89	94¾	97
Alleg Val gen gu g 4s	1942 M-S	103	.....	102 Nov'97			.....	.....
Cl & Mar 1st gu g 4½s	1935 M-N	103½	.....	112¾ Mar'00			.....	.....
D & R R & Bge 1st gu 4s g	'36 F-A	98	.....	.....			.....	.....
G R & I ex 1st gu g 4½s	1941 J-J	.....	.....	111 Dec'03			.....	.....
Sun & Lewis 1st g 4s	1936 J-J	* 98	.....	.....			.....	.....
U N J R R & Can gen 4s	1944 M-S	109½	.....	117 May'00			.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	a1921 Q-F	.....	.....	123½ Jan'04			123½	123½
2d gold 4½s	b1921 M-N	92	.....	95 J'ne'03			.....	.....
Pere Marq—Ch & W M 5s	1921 J-D	100	.....	109 Apr'02			.....	.....
Flint & P M g 6s	1920 A-O	116	.....	118½ Jan'04			118½	118½
1st consol gold 5s	1939 M-N	108	108½	107¾ 107¾		20	107¾	107¾
Pt Huron Div 1st g 5s	1939 A-O	108¾	111	109¼ Jan'04			109¼	109½
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....			.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	137 Nov'97			.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s	1922 J-J	118¼	.....	120 Oct '01			.....	.....
Pitts & L Erie 2d g 5s	a1928 A-O	110½	.....	112½ Dec'02			.....	.....
Pitts Mckees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	*114	.....	117¼ J'ly'03			.....	.....
1st consol gold 5s	1943 J-J	*113	.....	98 J'ly'97			.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s	1927 M-N	114½	.....	120½ Dec'02			.....	.....
Reading Co gen g 4s	1997 J-J	96	Sale	96 96⅜		47	94⅝	96¾
Registered	1997 J-J	.....	.....	96⅛ J'ly'03			.....	.....
Jersey Cent coll g 4s	1951 A-O	93⅛	.....	93¼ Jan'04			91⅜	93½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s	1939 J-D	*105½	.....	105 Dec'03			.....	.....
Rio gr So 1st gold 4s	1940 J-J	.....	75	75 Aug'03			.....	.....
Guaranteed	1940 J-J	* 75	.....	92 Mar'03			.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J-J	.....	.....	.....			.....	.....
Rut-Canad 1st gu g 4½s	1949 J-J	.....	.....	101¼ Nov'01			.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	.....	.....	87 Dec'03			.....	.....
St Law & Adiron 1st g 5s	1996 J-J	.....	.....	.....			.....	.....
2d gold 6s	1996 A-O	.....	.....	.....			.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	104¾	.....	105 105		5	104½	105
2d gold 6s Class C	1906 M-N	104¾	.....	104½ Dec'03			.....	.....
General gold 6s	1931 J-J	*124	.....	124½ Feb'04			123	124½
General gold 5s	1931 J-J	.....	110¾	110 110		2	110	111
St L & S F RR cons g 4s	'96 J-J	.....	.....	98 Dec'03			.....	.....
Southw Div 1st g 5s	1947 A-O	.....	.....	100 Jan'04			100	100
Refunding g 4s	1951 J-J	81½	Sale	81½ 83		49	81½	84
K C Ft S & M con g 6s	1928 M-N	119½	.....	119½ Feb'04			119½	119½
K C Ft S & M Ry ref g 4s	1936 A-O	79¾	Sale	79½ 79¾		62	78	80⅞
K C & M R & B 1st gu 5s	1929 A-O	103	.....	.....			.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	92⅝	Sale	92⅝ 93¾		22	92¼	94
2d g 4s inc bond ctfs	p1989 J-J	74	Sale	74 75		17	72½	76½
Consol gold 4s	1932 J-D	72¼	Sale	72 72¾		157	70	74⅝
Gray's Pt Ter 1st gu g 5s	1947 J-D	100	.....	.....			.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	110¼	.....	110⅜ Dec'03			.....	.....
1st consol gold 6s	1933 J-J	130½	131	131 Jan'04			130	131
Registered	1933 J-J	.....	.....	140 May'02			.....	.....
Reduced to gold 4½s	1933 J-J	108⅜	.....	108⅜ Jan'04			107½	108⅜
Registered	1933 J-J	.....	.....	116⅛ Apr'01			.....	.....
Dakota ext gold 6s	1910 M-N	110½	.....	111 Nov'03			.....	.....
Mont ext 1st gold 4s	1937 J-D	.....	101	101¼ Feb'04			100	101½
Registered	1937 J-D	.....	.....	106 May'01			.....	.....
E Minn 1st div 1st g 5s	1908 A-O	103⅜	.....	104 Aug'03			.....	.....
Nor Div 1st gold 4s	1948 A-O	.....	.....	.....			.....	.....
Minn Union 1st g 6s	1922 J-J	.....	.....	128 Apr'02			.....	.....
Mont C 1st gu g 6s	1937 J-J	130	.....	134 Mar'03			.....	.....
Registered	1937 J-J	.....	.....	115 Apr'97			.....	.....
1st guar gold 5s	1937 J-J	115	118½	121 Dec'03			.....	.....
Will & S F 1st gold 5s	1938 J-D	*117	.....	117 Jan'04			117	117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s	1913 J-J	.....	.....	.....			.....	.....
S Fe Pres & Ph 1st g 5s	1942 M-S	.....	.....	110 Jan'04			110	110
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J	102¼	.....	113¾ Dec'01			.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	67	Sale	67 67		1	65	70½
Coll tr refund g 5s	1911 M-N	96⅜	.....	96½ 97		9	96	98½
Car Cent 1st con g 4s	1949 J-J	.....	.....	90 Oct '03			.....	.....
Fla Cen & Pen 1st g 5s	1918 J-J	103	.....	100 Sep '00			.....	.....
1st land gr ext g 5s	1930 J-J	102	.....	.....			.....	.....
Consol gold 5s	1943 J-J	102	.....	106½ Feb'02			.....	.....
Ga & Ala Ry 1st con 5s	o1945 J-J	.....	103⅛	102 Jan'04			102	102½
Ga Car & No 1st gu g 5s	1929 J-J	105	.....	107 Dec'03			.....	.....
Seab & Roa 1st 5s	1926 J-J	.....	.....	111¼ May'03			.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s	1924 J-J	99	.....	102 Jan'03			.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905 J-D	98½	99	98⅞ 98⅞		4	97⅞	99¼
Gold 4s (Cent Pac coll)	k1949 J-D	88⅛	Sale	88⅛ 89½		21	87¾	90
Registered	k1949 J-D	.....	.....	87 Jan'04			85¾	87¾
A & N W 1st gu g 5s	1941 J-J	95½	100	105½ Feb'03			.....	.....
Cent Pac 1st ref gu g 4s	1949 F-A	97½	98½	98½ 98½		2	98½	101⅜
Registered	1949 F-A	.....	.....	99¼ Mar'03			.....	.....
Mort guar gold 3½s	k1929 J-D	84	84¾	84½ 84½		1	84	85½
Registered	k1929 J-D	.....	.....	.....			.....	.....
Gal Har & S A 1st g 6s	1910 F-A	105¾	.....	110¼ Feb'03			.....	.....
2d gold 7s	1905 J-D	103	104	102 Feb'04			100½	102
Mex & Pac 1st g 5s	1931 M-N	105	107	107 Jan'04			107	107
Gila V G & N 1st gu g 5s	1924 M-N	104½	105	105¼ Feb'04			105	105½
Hous E & W T 1st g 5s	1933 M-N	*105	.....	105 Dec'03			.....	.....
1st guar 5s red	1933 M-N	.....	.....	102½ Dec'02			.....	.....
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu	1937 J-J	111	.....	111 Jan'04			110	111½
Consol g 6s int guar	1912 A-O	112	.....	112 Jan'04			112	112
Gen gold 4s int guar	1921 A-O	* 92¼	.....	92 92¼		3	90½	92¼
Waco & N W div 1st g 6s	'30 M-N	.....	.....	127½ Feb'02			.....	.....
Morgan's La & T 1st 7s	1918 A-O	126	.....	130 Nov'02			.....	.....
1st gold 6s	1920 J-J	119	.....	122 Sep'02			.....	.....
N Y T & Mex gu 1st g 4s	1912 A-O	.....	.....	.....			.....	.....
No of Cal 1st gu g 6s	1907 J-J	99	.....	102 J'ly'03			.....	.....
Guaranteed gold 5s	1938 A-O	101½	.....	113 Jan'01			.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	*100	.....	100 Jan'04			100	100
S A & A Pass 1st gu g 4s	1943 J-J	79⅞	Sale	79½ 80		7	76	80⅞
So P of Ar gu 1st g 6s	c1909 J-J	*105	.....	105¼ Feb'04			105	105¼
1st guar g 6s	c1910 J-J	*105	.....	106 Jan'04			106	106
S P of Cal 1st g 6s	1905 A-O	102	.....	101⅞ Dec'03			.....	.....
1st g 6s series B	1905 A-O	103	.....	102 Oct '03			.....	.....
1st g 6s series C & D	1906 A-O	103½	.....	106½ May'03			.....	.....
1st g 6s series E & F	1912 A-O	108½	.....	113¾ Feb'03			.....	.....
1st gold 6s	1912 A-O	108½	.....	108 Nov'03			.....	.....
1st con guar g 5s	1937 M-N	108	.....	119 Feb'04			119	119
Stamped	1905-1937 M-N	108½	.....	107 Jan'04			107	107
S Pac of N Mex 1st g 6s	1911 J-J	108	.....	108¾ J'ne'03			.....	.....
S P Coast 1st gu g 4s	1937 J-J	.....	.....	.....			.....	.....
Tex & N O 1st 7s	1905 F-A	100½	.....	101 Feb'04			101	101
Sabine Div 1st g 6s	1912 M-S	.....	.....	111½ Oct '02			.....	.....
Con gold 5s	1943 J-J	101	105	103 Jan'04			103	103
Southern—1st con g 5s	1994 J-J	112	112½	112 113		59	111¼	114
Registered	1994 J-J	.....	.....	111¼ Aug'03			.....	.....
Mob & Ohio coll tr g 4s	1938 M-S	95	.....	95¼ 95¼		2	93	95¼
Mem Div 1st g 4½-5s	1996 J-J	.....	.....	113 Dec'03			.....	.....
St Louis div 1st g 4s	1951 J-J	.....	94½	94 94		1	94	95
Ala Cen R 1st g 6s	1918 J-J	*109½	.....	120 Mar'01			.....	.....
Atl & Danv 1st g 4s	1948 J-J	.....	92½	92 Feb'04			92	92
Atl & Yad 1st g guar 4s	1949 A-O	.....	.....	.....			.....	.....
Col & Greenv 1st 6s	1916 J-J	113½	.....	116 Oct '03			.....	.....
E T Va & Ga Div g 5s	1930 J-J	112½	.....	113¼ Jan'04			113¼	113¼
Con 1st gold 5s	1956 M-N	*	119	118¾ Feb'04			117½	118¾
E Ten reor lien g 5s	1938 M-S	110½	111	111¾ Dec'03			.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	120	.....	118¾ Jan'04			118¾	118¾
Knox & Ohio 1st g 6s	1925 J-J	120½	.....	120 Jan'04			120	120
Rich & Dan con g 6s	1915 J-J	*114	115	118 Dec'03			.....	.....
Deb 5s stamped	1927 A-O	.....	108¾	108½ Dec'03			.....	.....
Rich & Meck 1st g 4s	1948 M-N	.....	.....	92 Sep'02			.....	.....
So Car & Ga 1st g 5s	1919 M-N	104¼	Sale	104 104¼		3	103½	104¼
Virginia Mid ser C 6s	1916 M-S	*110½	.....	123 Feb'02			.....	.....
Series D 4-5s	1921 M-S	*106½	.....	112 Feb'03			.....	.....
Series E 5s	1926 M-S	*110	.....	115 Jan'03			.....	.....
General 5s	1936 M-N	110¾	.....	112 112		5	110	112
Guar stamped	1936 M-N	.....	.....	113½ May'03			.....	.....
W O & W 1st cy gu 4s	1924 F-A	92½	.....	93 Dec'03			.....	.....
West N C 1st con g 6s	1914 J-J	114	114⅞	114 Jan'04			113¼	114¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	122½	.....	117 J'ly'00			.....	.....
Stat Isl Ry 1st gu g 4½s	1943 J-D	94	.....	104½ Sep'02			.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O	*110⅝	.....	107¼ J'ly'03			.....	.....
1st con gold 5s	1894-1944 F-A	111½	112	115⅞ Jan'04			115⅞	115⅞
St L M Bge Ter gu g 5s	1930 A-O	*106½	.....	107¾ Dec'03			.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S	*100	.....	100 Sep'03			.....	.....
1st gold 5s	2000 J-D	115½	116½	115½ 115½		5	115½	116¾
2d gold inc 5s	g2000 Mar	.....	93	93 Jan'04			92¼	93
La Div B L 1st g 5s	1931 J-J	108	Sale	108 108		10	108	110¼
Tol & O C 1st g 5s	1935 J-J	112½	.....	112¼ Jan'04			112¼	112½
Western Div 1st g 5s	1935 A-O	*110	.....	111 Sep'03			.....	.....
General gold 5s	1935 J-D	.....	107½	105¾ Jan'04			105¾	105¾
Kan & M 1st gu g 4s	1990 A-O	92	92½	92½ 92½		6	91½	92½
Tol P & W 1st gold 4s	1917 J-J	87½	89	87¾ Feb'04			87	88
Tol St L & W pr lien g 3½s	1925 J-J	.....	82½	82 82½		8	81	83½
50-year gold 4s	1950 A-O	69	70	69 70½		5	69	72¾
Tor Ham & Buff 1st g 4s	h1946 J-D	92½	.....	98 Apr'03			.....	.....
Ulster & Del 1st con g 5s	1928 J-D	106¾	.....	106¼ Feb'04			106¼	106½
Un Pac RR & 1 gr g 4s	1947 J-J	102¾	Sale	102½ 103		75	100⅝	103¾
Registered	1947 J-J	.....	.....	102⅜ Feb'04			100⅜	103⅛
1st lien convert 4s	1911 M-N	95¾	Sale	95¼ 96⅜		417	95¼	98¼
Registered	1911 M-N	.....	.....	96¾ Jan'04			96¾	96¾
Ore Ry & Nav con g 4s	1946 J-D	99¼	Sale	99¼ 100		13	98⅝	100⅛
Ore Short Line 1st g 6s	1922 F-A	120¼	.....	120¼ 120¼		12	120¼	124
1st consol g 5s	1946 J-J	113	113¼	113 113¼		7	111	113¼
4s & participating	1927 F-A	91½	Sale	90⅞ 92¼		101	90⅞	96⅜
Utah & Nor 1st 7s	1908 J-J	108½	.....	112 Dec'03			.....	.....
Gold 5s	1926 J-J	.....	.....	114½ Apr'02			.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	102	.....	104 Feb'04			100½	10a
Wabash 1st gold 5s	1939 M-N	115	116	115½ 115⅞		6	114½	116
2d gold 5s	1939 F-A	106½	Sale	106¼ 107		11	106¼	109½
Debenture series A	1939 J-J	.....	.....	101½ Apr'03			.....	.....
Series B	1939 J-J	61¾	Sale	60⅛ 63¼		1044	60⅛	68
1st lien equip s fd g 5s	1921 M-S	102	.....	102 Jan'04			102	102
Det & Ch Ext 1st g 5s	1941 J-J	106	.....	107 Jan'04			106¼	107
Des Moin Div 1st g 4s	1939 J-J	97	.....	97 May'02			.....	.....
Om Div 1st g 3½s	1941 A-O	.....	85	81½ Jan'04			80½	81½
Tol & Ch Div 1st g 4s	1941 M-S	95	.....	98 Mar'02			.....	.....
St Chas Bridge 1st g 6s	1908 A-O	105	.....	109½ Mar'03			.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	115	.....	117½ Dec'03			.....	.....
Gen gold 3-4s	1943 A-O	* 94⅞	.....	95⅞ Oct '03			.....	.....
Income 5s	d1943 Nov	30	.....	40 Mar'01			.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	109½	.....	112 Dec'03			.....	.....
Wheel'g & L E 1st g 5s	1926 A-O	112	.....	113½ Feb'04			112⅛	114
Wheel Div 1st gold 5s	1928 J-J	108	.....	110¼ Nov'03			.....	.....
Exten & Imp gold 5s	1930 F-A	107½	110	110 Mar'03			.....	.....
1st consol 4s	1949 M-S	90¼	Sale	90 90¼		11	89	91
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	89	Sale	89 89½		48	88½	90

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Bar & S Car Co 1st g 6s	1942 J-J	.....	.....	105 Jan'00			.....	.....
Consol Tobacco 50-yr g 4s	1951 F-A	55	Sale	53¾ 55⅜		509	53¾	61⅜
Distil Sec Cor conv 1st g 5s	'27 A-O	65½	66	64½ 65⅞		53	63	68½
Distill of Amer coll tr g 5s	1911 J-J	98½	.....	99 Sep '03			.....	.....
Ill Steel Co deb 5s	1910 J-J	90	.....	99 Jan'99			.....	.....
Non-conv deben 5s	1913 A-O	90	.....	100 May'02			.....	.....
Int Paper Co 1st con g 6s	1918 F-A	104	106	105¾ 105¾		1	105¾	106¾
Int St Pump 10-yr conv. 6s	'13 J-J	* 99	99½	97 99		23	97	98½
Knicker Ice (Chic) 1st g 5s	'28 A-O	.....	.....	93 Feb'03			.....	.....
Lackaw Steel 1st g 5s	1923 A-O	93¼	Sale	93 93¼		18	93	93½
Nat Starch Mfg Co 1st g 6s	1920 M-N	.....	.....	90⅞ Dec'03			.....	.....
Nat Starch Co s f deb 5s	1925 J-J	.....	.....	64 Dec'03			.....	.....
Stan Rope & T 1st g 6s	1946 F-A	* 40	42½	42½ 42½		1	35	47
Income gold 5s	1946	2⅛	3	3 3		5	1¾	4¼
U S Leath Co s f deb g 6s	1913 M-N	109	109½	108 108		1	107¾	110
U S Shipbldg coll & mge 5s	'22 F-A	.....	.....	91 Jan '03			.....	.....
1st s f 5s g "A"	1932 J-J	* 28	.....	28 Feb'04			28	28
U S Steel Corp col tr 2d 5s	d'63 M-N	72⅝	Sale	71⅛ 73⅜		3390	68¾	75½

Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	102½	.....	102½ Feb'04			102	103
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s	1920 M-N	.....	.....	100¾ J'ne'02			.....	.....
B'kl'n Ferry Co 1st cons g 5s	'48 F-A	60	66	64 Feb'04			61	66¾
Chic Jc & St Yard col g 5s	1915 J-J	102	.....	111 Mar'01			.....	.....
Det M & M ld gr incomes	1911 A-O	82	83	82 82		16	82	83
Hoboken L & I gold 5s	1910 M-N	.....	.....	.....			.....	.....
Mad Sq Garden 1st g 5s	1919 M-N	.....	.....	.....			.....	.....
Man Bch H & L gen g 4s	1940 M-N	.....	.....	50 Feb'02			.....	.....
Newp Ne Shp & D D 5s	d1990 J-J	.....	.....	.....			.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	91	Sale	91 91		3	91	91
St Joseph Stk Yds 1st 4½s	1930 J-J	.....	.....	.....			.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year	1917 J-D	.....	.....	.....			.....	.....
S Yuba Wat Co con g 6s	1923 J-J	.....	108	108 Nov'03			.....	.....
Sp Val Wat Works 1st 6s	1906 M-S	101½	.....	113½ J'ly'00			.....	.....
U S Red & Ref 1st s f g 6s	1931	.....	.....	79 Aug'03			.....	.....

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb 12 1904	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	460,470	$39,653,500	$1,425,000	.....	$10,000
Monday	974,080	84,826,500	3,137,500	.....	.....
Tuesday	608,995	55,283,150	2,560,500	.....	.....
Wednesday	635,156	56,837,100	1,718,000	$10,000	.....
Thursday	267,756	23,654,600	1,016,000	.....	.....
Friday	.....	..... HOLI	DAY	.....	.....
Total	2,946,457	$260,254,850	$9,857,000	$10,000	$10,000

Sales at New York Stock Exchange	Week ending Feb 12		January 1 to Feb 12	
	1904	1903	1904	1903
Stocks—No. shares	2,946,457	3,060,967	17,658,555	22,001,190
Par value	$260,254,850	$297,584,625	$1,642,981,025	$2,082,512,675
Bank shares, par	$2,800	.....	$94,800	$59,500
BONDS				
Government bonds	$10,000	$12,000	$202,500	$47,000
State bonds	10,000	63,000	14[illegible],000	216,500
RR. and misc. bonds	9,857,000	18,843,400	102,535,500	106,316,600
Total bonds	$9,877,000	$18,918,400	$102,885,000	$106,580,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 12 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	10,477	4,361	$10,000	11,039	2,969	$22,500
Monday	21,298	19,845	48,800	19,874	9,091	61,200
Tuesday	15,054	10,013	133,000	16,528	7,479	45,000
Wednesday	15,659	13,733	23,000	14,542	6,490	31,700
Thursday	12,262	5,870	56,000	7,178	2,897	27,100
Friday	.....	.....	... HOLI	DAY	.....	.....
Total	74,750	53,822	$262,800	69,161	28,926	$187,500

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	34
¶1st mort 4s 1950 ..J-J	93	95
¶B'y & 7th Ave stk ..100	240	245
¶1st mort 5s 1904 ..J-D	99½	100
¶2d mort 5s 1914 ...J-J	104	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢107	110
2d 5s int as rental 1905	¢ 99	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	¢118	120
¶Cen Pk N & E R stk.100	206	210
¶Chr't'r & 10th St stk 100	180	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	107½	108½
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	105	106
¶2d income 6s 1915 J-J	90	95
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	192
Second Avenue stock100	206	210
¶1st mort 5s 1909 M-N	¢103	104
Consol 5s 1948.... F-A	¢112	112½
¶Sixth Avenue stock 100	174	176
Sou Boulev 5s 1945..J-J	¢108	109
So Fer 1st 5s 1919...A-O	¢105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	104	105
YkersStRR 5s 1946A-O	105	106
28th & 29th Sts 1st 5s '96	¢110	111
¶Twenty-Th'd St stk 100	402	405
Deb 5s 1906.....J-J	100	102
Union Ry 1st 5s 1942 F-A	114	115
Westchest 1st 5s '43 J-J	106	108
BROOKLYN		
Atlan Ave 5s 1909..A-O	¢100	101
Con 5s g 1931.....A-O	108	110
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	99	103
Brooklyn City stock...10	234	235
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	¢ 75	76
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	100	101
Brk C & N 5s 1939.J-J	112	114
Gr St & New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	112
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	¢115	116
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢112½	113
Deb 6s 1917.....A-O	¢105	106
Chicago City Ry stk.100	165	170
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry.100	70½	75½
Columbus (O) St Ry..100	90	91
Preferred.....100	105	106
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	104	108
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	.....	52
Preferred.....100	84	86
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	64	65
Lake St (Chic) El stk.100	2	2½
1st 5s 1928.....J-J	¢ 96	99
¶Louisv St 5s 1930..J&J	¢113	113¾
Lynn & Bos 1st 5s '24.J-D	¢112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	9	11
Preferred.....100	30	31
4½s 1952.....J-J	¢ 79¼	81
North Chic Str stock.100	70½	72
North Jersey St stock100	17	19
4s 1948 .....M-N	68½	69½
Pat Ry con 6s 1931..J-D	¢125	126
2d 6s 1914.....A-O	¢100	.....
Rochester Ry.....100	88	91
Preferred.....100	96	100
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	¢102	102½
So Side El (Chic) stk.100	93	95
Syracuse Rap Tr 5s 1946	¢100	101
Unit Rys (St L Trans) 100	5½	7
Preferred.....100	50	54
Gen 4s 1934.... *See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	13	13¼
Preferred.....100	47	47¼
4s 1951 .....J-D	76½	77
¶West Chicago St 100	45	47
¶Con g 5s 1936....M-N	¢ 75	80

Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¢106½	108
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	250	290
New Amsterdam Gas—		
1st consol 5s 1948..J-J	105½	106
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¢110	112
Consol 5s 1945.....J-J	¢106	109
Nor Un 1st 5s 1927.M-N	¢103	106
¶Standard Gas com ..100	125	135
¶Preferred 100	145	155
1st 5s 1930.....M-N	¢109	112
OTHER CITIES		
Amer Light & Tract.100	48	.....
Preferred.....100	86	90
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	3/16	1/4
Binghamton Gas 5s 1938	¢ 94	97
Buffalo City Gas stock100	3⅜	4
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	.....	98¼
Col Gas L & Heat com100	.....	98
Preferred.....100	95¾	.....
Consol Gas (N J)—		
1st 5s 1936.....J-J	88	92
Consum Gas (J City)—		
1st 6s 1904.....M-N	¢100	101
¶Detroit City Gas.....50	.....	.....
Essex & Hudson Gas 100	86	87
Fort Wayne 6s 1925..J-J	61	65
¶Gas & El Bergen Co 100	24	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¢101	103
Hartford (Ct) Gas L....25	48	50
Hudson Co Gas.....100	58	60
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	44	48
Indianapolis Gas stock 50	.....	75
1st 6s 1920.....M-N	¢104	.....

Gas Securities	Bid	Ask
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	¢	103
Kansas City Gas.....100	10	15
¶5s 1922.....A-O	¢ 98	99
¶Laclede Gas.....100	.....	100
¶Preferred 100	100	110
Lafay'e Gas 1st 6s'24.M-N	60	65
Log & Wab V 1st 6s'25.J-D	50	54
Madison Gas 6s 1926.A-O	¢106	108
Newark Gas 6s 1944.Q-J	¢136	137
Newark Consol Gas..100	70	72
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926.....J-D	48	52
Providence Gas.....50	† 98	102½
St Joseph Gas 5s 1937.J-J	94	95
St Paul Gas Gen 5s'44M-S	87	90
Syracuse Gas 5s 1946.J-J	¢ 94	96
United Gas & Elec, NJ 100	.....	40
Preferred.....100	70	80
Telegr & Telephone		
¶Amer Teleg & Cable 100	82	86
Bell Teleph of Buffalo 100	99	100
¶Central & So Amer .100	101	.....
Ches & Poto Teleph..100	.....	.....
5s 1909-29.....J-J	104	104½
¶Commercial Cable ..100	187	190
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	42	50
¶Gold & Stock 100	110	120
¶4½s, 1905	.....	.....
Hudson River Teleph 100	94	100
¶N Y & N J Telepho .100	137	140
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	115	.....
Pacific & Atlantic.....25	75	82
Providence Telephone.50	† 106	.....
¶Southern & Atlantic 25	90	100
Tel Tel & Cable of Am.15	†	5
Electric Companies		
Chicago Edison Co...100	148	155
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	225	250
¶Kings Co El L & P Co 100	186	186
Narragan (Prov) El Co 50	† 89	95
N Y & Q El L & Pow Co100	35	45
Preferred.....100	65	75
Rho Isl Elec Protec Co100	130	.....
United Electric of N J100	18	21
4s 1929.....J-D	62½	62¾
Ferry Companies		
Brooklyn Ferry stock100	7	8
B & N Y 1st 6s 1911.J-J	106	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	72	75
1st 5s 1922.....M-N	¢ 93	94
N Y & Hob con 5s'46.J-D	104	.....
Hob Fy 1st 5s 1946 M-N	¢107	108
N Y & N J 1st 5s 1946.J-J	100	102
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	¢ 96	98
¶Union Ferry stock .100	32	33
¶1st 5s 1920 .....M-N	93	94
Railroad		
Buffalo & Susq pref ...50	.....	86
Chic Peo & St L pref.100		
Deposited stock.....	2½	7
Undeposited stock.....	8½	.....
Prior lien g 4½s'30M&S	¢106	109
Con mtg g 5s 1930.J&J	80	86
Income 5s 1930.....	15	20
Ch B I & Pac 4s (w i)....	93	94
Erie conv 4s Apr 1'53A&O	¢ 85	89
Northern Securities..100	87½	88½
Pitts Bess & L E.....50	† 33	36
Preferred.....50	† 74	77
Seaboard Air Line—		
Coll tr 5s '07 op (wi) M-S	77¾	78
Va & Southwestern..100	30	35
Industrial and Miscel		
Alliance Realty.....100	75	90
¶Allis-Chalmers.....100	10	15
¶Preferred.....100	60	65
¶Amer Bank Note Co. 50	† 51	55
American Can com...100	3¾	4
Preferred.....100	34	35
American Chicle Co..100	98	100
Preferred.....100	78	80
American Elevated.....	1/8	1/2
Amer Graphophone...10	† 3	4
Preferred.....10	† 8½	9
Am Malting 6s 1914.J-D	99	100
Amer Press Assoc'n.100	75	85
Amer Shipbuilding...100	22	26½
Preferred.....100	88	89¾
Am Soda Foun com..100	2	4
1st preferred.....100	62	68
2d preferred.....100	11	14
American Surety.....50	160	166
Am Strawboard 6s...F-A	¢ 92	95
Amer Tobacco com... 50	150	250
¶Preferred.....100	130¼	135
Am Typefo'rs com...100	25	30
Preferred.....100	85	90
Amer Writing Paper.100	2½	3
Preferred.....100	10	11½
5s 1919.....J-J	66	68
¶Barney & Sm Car ...100	15	25
¶Preferred.....100	110	125
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar....100	320	.....
Borden's Cond Milk..100	118	120
Preferred.....100	107½	109
Camden Land..... 3	† 1/8	1/4
Celluloid Co.....100	116	118
Cent Fireworks com.100	15	20
Preferred.....100	60	67
Central Foundry.....100	1½	2
Preferred.....100	8	10
Deb 6s 1919 op '01M-N	52	54
Century Realty.....100	100	.....
Chesebrough Mfg Co 100	420	460
Chic Pneumatic Tool.100	26	30
¶Claflin (H B) 1st pref 100	89	91
¶2d preferred.....100	88	92
¶Common.....100	87	92
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	¢ 85	90
Compressed Air Co...100	1/4	3/8
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	15	25
¶Preferred.....100	60	67
Cons Ry Ltg & Refrig.100	3½	4
Consol Rubber Tire..100	1/2	1½
Debenture 4s.....	11	13½
Cons Storage Battery100	.....	10

Industrial and Miscel	Bid	Ask
Cont Tobac deb 7s'05A-O	¢101½	102½
Cramps' Sh & En Bldg100	.....	20
¶Crucible Steel.....100	34	.....
¶Preferred.....100	264	.....
Cuban 6s of 1896.....	100	110
¶Diamond Match Co.100	128½	129½
Dominion Securities..100	5	15
Electric Boat.....100	17	22
Preferred.....100	45	50
Electric Lead Reduc'n.50	† 1	1¼
Preferred.....50	† 1	1½
Electric Vehicle.....100	9	10
Preferred.....100	13½	14
Electro-Pneum'ic Tran 10	† 1/8	3/8
Empire Steel.....100	3	9
Preferred.....100	.....	46
¶General Chemical ..100	53	56
¶Preferred.....100	94	96
Gold Hill Copper 1	† 1/4	3/8
Gorham Mfg Co com.100	129½	.....
Preferred.....100	129½	.....
Greene Consol Copper.10	† 10½	10¾
Rights.....	25c.	30c.
Guggenheim Explorati'n	120	130
Hackensack Meadows 100	22	25
Hall Signal Co 100	88	95
Havana Commercial.100	8	15
Preferred.....100	15	35
Havana Tobacco Co..100	30	32
Preferred.....100	37	38
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	97	100
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	¢102	105
Houston Oil 100	1½	3
Preferred.....100	8	15
Hudson Realty.....	100	115
Interboro R T (full paid)	102½	104
Internat'l Banking Co 100	138	145
Int'n'l Merc Marine..100	4¾	5
Preferred.....100	19	20
Col tr deb 4½ 1922 op '07	.....	80
International Salt....100	11	13
1st g 5s 1951.....	40	45
International Silver..100	.....	10
Preferred.....100	.....	35
1st 6s 1948.....J-D	¢ 97	100
John B Stetson com..100	165	.....
Preferred.....100	130	.....
Kitchener Gold Mining.5	† 1/8	1/4
Lanston Monotype....20	† 8½	10
Lawyers Mort Insur.100	162	172
Lawyers' Title Ins...100	265	275
Light Fuel & P of W Va 100	24¼	24½
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden..100	.....	15
2d 6s 1919.....M-N	60	80
Manhattan Transit....20	† 1⅜	1½
Mex Nat Construc.pf100	5½	6½
Monongahela R Coal..50	† 7½	.....
Preferred.....50	† 24½	.....
Mosler Safe Co.....100	.....	102½
National Carbon.....100	25	28
Preferred.....100	94	97
¶Nat Enam & Stamp 100	18	20¾
¶Preferred.....100	78	86
National Surety.....100	100	.....
New Brns Cannel Coal 10	†	3
¶New Central Coal 20	42	49
New Eng Consol Ice..100	.....	3
N Y Biscuit 6s 1911.M-S	101	105
N Y Mtge & Security.100	110	130
¶New York Dock 100	18	22
¶Preferred 100	41	48
N Y Transportation...20	5¼	6
Nicholson File Co....100	166	.....
Nor Am Lum'r & Pulp100	3½	4¼
¶Ontario Silver 100	4¼	5
Otis Elevator com....100	28	31
Preferred.....100	85	90
Pittsburg Brewing....50	† 23⅞	.....
Preferred.....50	† 45	.....
Pittsburg Coal.....100	12	.....
Preferred.....100	48½	.....
Pratt & Whitn pref..100	99	105
Procter & Gamble....100	330	335½
Preferred.....100	198	203
Realty Assoc (Bklyn) 100	118	125
Royal Bak Powd pref.100	99	100½
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	190	200
Seminole Mining.....5	† 1/4	3/8
Simmons Hardw com 100	99½	105
Preferred.....100	.....	132½
2d preferred.....100	.....	120
Simpson Crawford Co 100	25	35
Deb s f 6s '24 op '05..J-J	70	85
Singer Mfg Co.....100	330	340
Standard Milling Co.100	4	5
Preferred.....100	18	20
5s.....	68	71
Standard Oil of N J..100	640	650
Standard Coupler com100	28	32
Preferred.....100	115	130
Storage Power.....50	† 1/8	3/8
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¢100¼	101¼
Tennessee Copper.....25	† 27½	29
¶Texas & Pacific Coal 100	.....	90
1st 6s 1908.....A-O	¢105	107½
Title Guar & Trust ...100	425	440
Title Ins Co of N Y...100	130	145
Trenton Potteries com100	11	13
Preferred new.....100	84	88
Trow Directory new..100	70	80
Union Copper.....10	† 5/8	3/4
Union Switch & Signal 50	†	80
Preferred.....50	†	105
Union Typewr com...100	80	86
1st preferred.....100	104	106
2d preferred.....100	101	103
Unit Boxboard & Pap.100	2½	2⅞
Preferred.....100	19	19½
U S Cotton Duck.....100	1	2
U S Envelope com...100	.....	20
¶Preferred.....100	60	70
U S Light & Heat.... 10	†	6
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	‡	1/8
¶Preferred.....100	‡	3/8
Bonds—*See* Stock Exc	h list	
U S Steel Corp new 5s *See*	Stk E	x list
Coltr s f 5s '51 opt '11 ..	¢101¾	102¼
Coltr s f 5s '51 not opt..	¢102	103
Universal Tobacco...100	1/2	1½
Preferred.....100	2	5
West & Bronx T & M Gu	130	150
Westingh Air Brake..50	† 136	.....
White Knob Mining. 10	† 6¾	7½
Worthing Pump pref.100	109	112

¢ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Feb 6	Monday Feb. 8	Tuesday Feb 9	Wednesday Feb. 10	Thursday Feb 11	Friday Feb. 12
68⅞ 68⅞	66¼ 68⅛	67¾ 68	67⅜ 68⅛	67⅜ 67⅜	
89½ 89⅝	89 89	88 88¼	89⅛ 89½	*89¼ 89¼	
247 247	245½ 245½	246 246½	245½ 246	245½ 245½	
137 137¼	137 137	137½ 137½	137 137½	*137 137½	
*233	233 233	*233	*233	*230	
168 168¼	*168	167¾ 168	166½ 168	166½ 166½	
*170	*170	*170	*Last Sale* 170	Feb '04	
*..... 300	*..... 300	*..... 300	*Last Sale* 300	Feb '04	
*142 145	140 143	140 143	*140 142	139 140	
....	*122	*122	*Last Sale* 123	Feb '04	
*184 185	*184 185	*184 185	*Last Sale* 182	Jan '04	
*277	*277	*277	*Last Sale* 262½	Jan '04	
....	....	....	*Last Sale* 277	Feb '04	
*135 136	135 136	*135 136	136 136	*135 136	
....	....	....	*Last Sale* 42	Mar '03	
....	*172	*172	*Last Sale* 172	Jan '04	
21⅛ 21¼	20¾ 21	20 20¾	21 21⅛	20¼ 20½	
77 77	77 77½	77 77	75¾ 76½	76½ 77½	
*10¾ 11⅛	*10¼ 11¼	*10½ 11	*Last Sale* 11½	Feb '04	
194½ 194½	193½ 194	193 193½	191 193½	190½ 192¾	
....	....	....	*Last Sale* 162½	Jan '04	
....	....	....	*Last Sale* 232	Jan '04	
204 204½	204 204	201½ 204	*202	202 202	
*78 80	*78 80⅝	*78 80⅝	*Last Sale* 80½	Feb 04	
72 74	*73½ 75	*72	*71½	*71½ 72	
37¼ 38	38 38	*37 40	*37 40	38 38	
....	....	....	*Last Sale* 15¼	Oct '03	
*37½ 45	*37½ 45	*37½ 45	*Last Sale* 42	Feb '04	
*90 92	92 92	*90 92	*90 92	*90 92	
78½ 78¾	75¾ 78¼	76¾ 78⅛	77½ 78¼	77¼ 77¼	
*91¼ 91⅜	*90 90¼	*90 90½	*Last Sale* 91	Feb '04	
*163	*163	....	*Last Sale* 163¼	Jan '04	
91 91	90 91	90½ 90½	91 91	90½ 90½	
*108 109	108 108	109 109	109 109	108 108	
....	....	....	*Last Sale* 16½	Dec '03	
....	....	....	*Last Sale* 38⅛	J'ly '03	
*..... 145	*..... 145	*..... 145	*Last Sale* 145	Jan '04	
14 14	14 14	13½ 13½	*13½ 14	*13½ 14	
*75 76	*74¾ 75½	75 75	75½ 75½	75½ 75½	
*3½ 4½	*3½ 4½	*3½ 4	3¾ 4	*3½ 4	
*18 20½	*..... 20	*..... 20	*Last Sale* 20	Feb '03	
123¾ 124⅜	122⅞ 124¼	123¼ 124¾	124 125¼	123¾ 124¼	
124¼ 124¼	124 125	124 124½	124¾ 124⅝	124¼ 124½	
125 125½	123 124¼	123 124½	124 124¾	123¼ 123¾	
*10¼ 10⅜	10 10	10¼ 10¼	10½ 11	10½ 10½	
69¾ 70	69 70	69⅜ 70	69⅞ 70⅜	70 70⅜	
*..... 4½	*..... 4½	*3⅞ 4	*Last Sale* 3½	Nov '03	
*113 114	*114½ 115¼	114½ 114½	*114½ 115¼	114½ 114½	
9 9	8¼ 8¼	*8½ 9	*8⅜ 8½	8½ 8½	
*5½ 5⅞	*5⅝ 5⅞	5⅝ 5⅝	5⅝ 5⅝	*5½ 5⅞	
235 235	235 235	235 235	234 234	235 235	
*169 171	166 167	167½ 167½	*166 168	*164 169	
39⅜ 40¼	38 39½	38¼ 40	39½ 40¼	39¾ 41½	
80½ 80½	79¾ 80½	79¾ 79¾	80 80	80 80½	
*174½	175 175	*..... 175	174 174	174 174½	
*1¾ 1⅞	*1⅝ 1⅞	*1½ 1⅞	*Last Sale* 2	Jan '04	
....	....	....	*Last Sale* 40	Aug '03	
121 121	120 120	120 120	119½ 119½	119½ 119½	
*..... 4	*..... 4	*..... 4	*Last Sale* 4	Jan '04	
215 215	214 215	*212 214	*214 215	214 214	
7¼ 7¼	*7 7½	*7 7½	*7 7½	*7 7½	
100⅜ 100½	100⅛ 100⅛	*100 100½	*100 100½	100½ 100½	
*..... 25	*..... 25	*..... 25	*Last Sale* 25¼	Aug '03	
....	....	....	*Last Sale* 28	Sep '03	
*2 3	2 2	*2 3	*2 3	*2 3	
96 96½	95 96	*96 97	96 96	97 97	
*46¾ 47½	46¾ 46¾	46¼ 46½	45 45	46⅛ 46⅛	
28 28¼	28 28	28⅛ 28½	28⅜ 28⅜	*28 28½	
....	....	7 7	....	....	
....	....	....	....	77½ 77½	
10¾ 10¾	....	11 11	....	....	
....	....	46¾ 47½	....	....	
11 11	11 11	10⅞ 11⅜	11¼ 11¾	11⅛ 11¼	
55 56	55 56	56⅛ 58¼	56½ 58	56½ 57⅛	
*.70 .85	*.70 .85	*.70 .85	*Last Sale* .75	Jan '04	
*10 11	*10 11	*9 10	*Last Sale* 10	Feb '04	
*82 83	*82 83	*..... 81	79 80	80 80	
*76 83	*78 80	*77 81	*Last Sale* 85	Jan '04	
*85 93	*80 90	*80 90	*Last Sale* 97½	Jan '04	
2¼ 27/16	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2⅜	
4⅛ 4¼	4⅛ 4⅛	*4 4⅛	4⅛ 4⅛	4 4	
45¼ 45⅞	43 45⅛	43⅞ 45½	45¾ 47½	46 46⅞	
....	....	....	*Last Sale* 1	Oct '03	
*9 10	*9 10	*9 10	*Last Sale* 10	Jan '04	
*16¾ 17¾	*16 17	....	*Last Sale* 19	Jan '04	
*.45 .75	*.45	*.40 .60	*Last Sale* .45	Feb '04	
*.25 .50	*.25 .50	*.25 .50	*Last Sale* .25	Jan '04	
7¾ 7¾	8 8	7½ 7½	*7½ 8½	7 7½	
*21 22	20½ 21¼	20⅝ 21	20 21⅛	19¾ 20⅛	
*.40 .50	*.40 .50	*.40 .50	.45 .45	*.40 .50	
....	....	....	*Last Sale* 3¾	Jan '04	
*440 450	435 440	438 440	438 445	440 440	
....	....	....	*Last Sale* .08	May '03	
*14½ 15½	14½ 15	14¾ 15½	15½ 16	†17½ 18	
7½ 7½	*7¼ 7½	7¼ 7¼	7 7	*6¾ 7	
....	....	....	*Last Sale* .40	Sep '03	
.55 .55	*.57½ .57½	.55 .55	.55 .55	.55 .60	
....	....	....	*Last Sale* 10½	Sep '03	
42⅛ 42½	39 41¾	39½ 40½	40½ 41½	40½ 41	
35½ 35½	x34¼ 35	34¼ 34½	34 34¼	34¼ 34⅜	
59¼ 59¼	59 59½	58½ 59½	58½ 59	58½ 58½	
107½ 108	109 110	108 108	*106 109	....	
2 2	2 2	2 2	*2 2½	*2⅛ 2¼	
8 8	8½ 8½	8½ 8½	8 9	8½ 8½	
3½ 3½	3⅛ 3⅜	3⅛ 3⅛	*3 3½	....	
*.75 .87½	.80 .80	.80 .80	.80 .80	..... .80	
*8 9	*7¼	7¼ 7¼	*7¼	*7¼ 7¼	
*4 4½	*4 4½	4 4½	*Last Sale* 4	Feb '04	
*.75 .87½	.75 .75	*.75 .87½	.75 .87½	*.75 .87½	
5½ 5½	*5¼ 6	*5¼ 6	5¾ 5¾	*5¼ 6	
35½ 35½	34⅛ 35½	34½ 34½	35¼ 35½	35¼ 35¼	
*2½ 3¼	*2¾ 3	....	....	3 3	
*.62½	*.62½	.62½ .62½	.62½ .62½	*..... .62½	
....	....	....	*Last Sale* .75	May '03	
*1 1¼	*1 1¼	1¼ 1¼	*1 1¼	*1 1¼	
*8¾ 9½	*9	9¼ 10	*9¼ 10¼	9 9	
55½ 56	53 53	56 56	57 57	55 56	
23¼ 24	21 23	21¾ 23	23½ 23¾	23⅛ 23⅛	
2½ 2½	*2¼ 2½	2½ 2½	*2¼ 2¾	*2¼ 2¾	
*80 90	*87 88½	90 90	90 90	*85 95	
*1 1½	*1 1½	*1 1½	*Last Last* 1	Feb '04	
1½ 1½	*1½ 1¾	1¾ 1⅞	*1½ 2	*1½ 2	
7⅞ 7⅞	7½ 7¾	*7½ 8	7¾ 7⅞	*7⅜ 8	
*100 105	100 100	*100 102	102 102	*102 105	
....	....	....	*Last Sale* .75	Dec '03	
....	....	....	*Last Sale* 33	J'ly '03	
....	....	....	*Last Sale* 70	Sep '03	
4⅝ 4¾	4¾ 4¾	4¾ 4¾	4⅝ 4¾	4¾ 4⅞	
....	....	....	*Last Sale* 4	Dec '03	
20¼ 20¼	19¾ 20¼	19¾ 20½	20⅛ 20½	20¼ 20¼	
9 9	8⅝ 8⅞	8⅝ 8⅞	8¾ 8⅞	9 9	
32 32½	30⅛ 32	30¾ 31⅞	31¾ 32¾	32 32⅝	
3¼ 3¼	3¼ 3¼	*3 3½	3½ 3½	3½ 3¾	
5¾ 6	6 6	5¼ 5¼	5½ 5⅝	5½ 5¾	
71 72	71 72	70 70	70 70	*70 72	
*.90 1	*.90 1	*.90 1	*Last Sale* 1	Feb '04	

LINCOLN'S BIRTHDAY

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
Railroads					
Atch Top & Santa Fe 100	2,780	65⅞ Jan 6	70⅝ Feb 1	54¼ Aug	89⅞ Jan
Do pref 100	84	88 Jan 7	92 Jan 27	85 Aug	103¼ Jan
Boston & Albany 100	38	244¾ Jan 2	247½ Jan 29	244 J'ne	262½ Feb
Boston Elevated 100	39	x137 Feb 5	140½ Jan 6	134 Aug	154 Jan
Boston & Lowell 100	6	231 Jan 18	233 Jan 26	230 Aug	250 Apr
Boston & Maine 100	72	166 Jan 14	169 Jan 25	161 J'ne	195 Jan
Do pref 100	.....	170 Feb 3	171 Jan 13	170 J'ne	177 Apr
Boston & Providence 100	.....	298 Jan 18	300 Jan 26	290 J'ly	305 Mar
Chic June Ry & U S Y 100	100	139 Feb 11	146 Jan 26	133 Sep	157 Jan
Do pref 100	.....	121 Jan 8	124½ Jan 19	110 Nov	125 Jan
Con & Mont Class 4 100	.....	182 Jan 5	183 Jan 2	184 Nov	196½ Mar
Conn & Pass Riv pref 100	.....	x162⅛ Jan 2	162½ Jan 4	160 Jan	170 Mar
Connecticut River 100	.....	276 Jan 25	277 Jan 27	270 Aug	286 Feb
Fitchburg pref 100	24	135 Jan 2	137 Jan 26	131 J'ly	143½ Feb
Houston El'tric com 100	.....	.....	.....	42 Mar	42 Mar
Maine Central 100	.....	172 Jan 6	172 Jan 8	173½ May	180 Feb
Mass Electric Cos 100	1,005	19 Jan 4	24 Jan 21	17 Nov	37¾ Feb
Do pref 100	689	75 Jan 7	80¼ Jan 27	75 Dec	96 Jan
Mexican Central 100	.....	11½ Feb 4	14 Jan 11	8⅝ Nov	28⅝ Apr
N Y N H & Hart 100	545	190½ Feb 11	196 Jan 2	f188½ May	225 Jan
Northern N H 100	.....	162½ Jan 25	162½ Jan 25	161¼ Dec	173½ Mar
Norwich & Wor pref 100	.....	222 Jan 29	222 Jan 29	220 Sep	232 Mar
Old Colony 100	122	198½ Jan 7	204¼ Feb 6	196 Aug	212½ Feb
Pere Marquette 100	.....	79½ Jan 19	80½ Feb 1	74 J'ly	91 May
Do pref 100	3	72 Jan 6	75 Jan 13	68 Sep	85 Jan
Rutland pref 100	520	37 Jan 7	39 Jan 20	30 J'ly	71 Jan
Savannah Elec com 100	.....	.....	.....	7 J'ly	25 Jan
Seattle Electric 100	.....	40 Jan 15	42 Feb 3	75 Jan	84¾ Jan
Do pref 100	6	90 Jan 26	92 Jan 26	91½ Oct	104½ Jan
Union Pacific 100	2,775	75¾ Feb 8	82 Jan 2	66¾ Aug	104½ Jan
Do pref 100	.....	89 Jan 4	91¼ Jan 27	83½ Oct	95 Jan
Vermont & Mass 100	.....	163¼ Jan 12	163¼ Jan 12	x162 Sep	178 Feb
West End St 50	147	89 Jan 4	91 Jan 23	87½ Aug	97 Feb
Do pref 50	81	108 Jan 4	109 Jan 7	108 Sep	116 Feb
Wisconsin Central 100	.....	.....	.....	15½ Nov	26⅜ Jan
Do pref 100	.....	.....	.....	38⅛ J'ly	52 Jan
Worc Nash & Roch 100	.....	145 Jan 7	145 Jan 7	144 Sep	150 Jan
Miscellaneous					
Amer Agricul Chem 100	175	13¼ Jan 9	15¼ Jan 13	9 Nov	26 Feb
Do pref 100	35	71 Jan 5	76 Jan 23	66½ Nov	86¼ Feb
Amer Pneu Serv 50	145	3½ Feb 4	4½ Jan 25	3 Sep	7 Mar
Do pref 50	.....	19 Jan 4	20½ Jan 20	12 Sep	24 Mar
Amer Sugar Refin 100	7,690	122⅞ Feb 8	131½ Jan 25	107⅜ Oct	134¼ Jan
Do pref 100	462	122½ Jan 5	126½ Jan 26	116 Aug	123½ Dec
Amer Telep & Teleg 100	2,806	123 Feb 8	130½ Jan 25	114½ Oct	169½ Feb
Amer Woolen 100	900	10 Feb 8	12⅜ Jan 6	6¾ Oct	14⅞ Feb
Do pref 100	1,579	68½ Jan 19	72 Jan 25	65 Oct	79¼ Jan
Boston Land 10	.....	.....	.....	3½ J'ly	5¾ Jan
Cumberl Telep & Tel 100	95	112½ Jan 15	114½ Feb 9	115 Oct	127 Jan
Dominion Iron & St 100	235	8¼ Feb 2	10 Jan 4	6½ Nov	62¼ Jan
East Boston Land 10	205	5½ Jan 23	5¾ Jan 5	5½ Oct	8¾ Jan
Edison Elec Illum 100	24	233 Jan 11	240 Jan 16	223 Dec	310 Feb
General Electric 100	80	166 Feb 8	178½ Jan 22	138 Sep	204 Feb
Mass'chusetts Gas Cos 100	19,482	38 Feb 8	43⅞ Jan 5	30 J'ly	48¾ Feb
Do pref 100	1,261	79¾ Feb 8	82¼ Jan 5	74¼ J'ly	88⅞ Feb
Mergenthaler Lino 100	135	174 Feb 10	176¾ Jan 9	164¾ Aug	190 Feb
Mexican Telephone 10	.....	1⅜ Jan 21	2 Jan 25	1⅜ Oct	2½ Jan
N E Cotton Yarn pref 100	.....	.....	.....	24¾ J'ly	86 Jan
N E Telephone 100	116	119½ Feb 10	122¾ Jan 28	121 Nov	139 Jan
Plant Comp new com 100	.....	4 Jan 28	4 Jan 28	9 Apr	20 Jan
Pullman Co 100	96	214 Feb 8	219⅜ Jan 22	197 J'ly	237 Jan
Reece Button-Hole 10	10	6½ Jan 19	7¼ Jan 27	6½ Dec	10 Feb
Swift & Co 100	25	100 Jan 25	102 Jan 5	99 J'ly	132 Jan
Torrington Class A 25	.....	.....	.....	25 J'ne	26¾ Jan
Do pref 25	.....	.....	.....	28 J'ly	29¾ Jan
Union Cop L'd & Mg 25	425	2 Jan 16	2 Jan 16	1¾ Jan	5 Apr
United Fruit 100	213	95 Feb 8	99½ Jan 2	91 Aug	111 Jan
United Shoe Mach 25	263	46⅛ Feb 11	48½ Jan 25	38½ Oct	53 Jan
Do pref 25	747	28 Jan 28	29½ Jan 25	27 Aug	31½ Feb
U S Leather 100	100	7 Feb 9	8 Jan 23	7 Sep	15⅛ Feb
Do pref 100	75	77 Jan 16	77½ Feb 11	71¾ Oct	95½ May
U S Rubber 100	200	10¾ Feb 6	14⅝ Jan 27	9 Oct	18½ Feb
Do pref 100	75	40½ Jan 6	53¾ Jan 28	33 J'ly	57½ Jan
U S Steel Corp 100	2,007	9¾ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
Do pref 100	5,606	54⅜ Feb 1	59⅞ Jan 22	49¾ Nov	89⅝ Jan
West End Land 25	.....	.75 Jan 14	.75 Jan 14	.50 Jan	.80 Mar
West Telep & Teleg 100	.....	8 Jan 4	11 Jan 25	7½ Nov	28 Jan
Do pref 100	11	79 Jan 7	83 Jan 21	71 Oct	102 Feb
Westing El & Mfg 50	.....	80 Jan 15	85 Jan 21	67 Oct	108 Feb
Do pref 50	.....	97½ Jan 19	100 Jan 15	80¾ Oct	110 Jan
Mining					
Adventure Con 25	870	2¼ Jan 13	3 Jan 18	2 Dec	18 Jan
Allouez 25	920	4⅛ Feb 6	4⅞ Jan 21	3¼ Jan	8½ Mar
Amalgamated Copper 100	35,820	43 Feb 8	53 Feb 2	33¾ Oct	75⅝ Mar
Amer Gold Dredging 5	.....	.....	.....	.50 Feb	1¼ Feb
Am Zinc Lead & Sm 25	.....	10 Jan 4	10½ Jan 26	6 Jan	12¾ Mar
Anaconda 25	.....	19 Jan 27	19⅞ Jan 12	15⅝ J'ly	31¼ Feb
Arcadian 25	.....	.25 Feb 2	1 Jan 23	.75 Sep	6⅛ Feb
Arnold 25	.....	.25 Jan 13	.25 Jan 13	.25 Apr	.95 Mar
Atlantic 25	325	7 Feb 11	8¾ Jan 20	7 Oct	14⅛ Feb
Bingham Con Min & S 50	1,755	19¾ Feb 11	23⅞ Jan 21	20 Dec	39½ Feb
Bonanza (Dev Co) 10	500	.40 Feb 3	.45 Jan 20	.40 Dec	.90 Mar
British Colum (Ltd) 5	.....	3½ Jan 19	3¾ Jan 19	2½ Oct	8 Feb
Calumet & Hecla 25	59	435 Jan 4	460 Feb 2	400 J'ly	551 Mar
Catalpa (Silver) 10	.....	.....	.....	.08 Feb	.10 Feb
Centennial 25	2,328	d14½ Feb 8	18 Feb 11	12 J'ly	31⅞ Feb
Central Oil 25	320	7 Jan 5	7½ Jan 14	5¾ Sep	9½ J'ly
Cochiti Tr Co rects 10	.....	.....	.....	.25 J'ne	.40 Sep
Cons Mercur Gold 5	1,995	.55 Feb 6	.75 Jan 5	.35 Nov	1 27/32 Jan
Continental Zinc 25	.....	.....	.....	10½ Sep	16 Mar
Copper Range Con Co 100	6,482	39 Feb 8	47½ Jan 2	37 J'ly	75 Feb
Daly-West 20	1,614	34 Jan 14	36 Jan 2	31 Nov	48½ May
Dominion Coal 100	765	58½ Feb 5	72 Jan 2	59½ Oct	131⅞ Jan
Do pref 100	142	108 Feb 9	113 Jan 22	106 Oct	118½ Feb
Elm River 12	150	2 Feb 5	2½ Jan 5	2 Oct	5 Mar
Franklin 25	465	8 Feb 6	9¼ Jan 9	7 J'ly	14 Feb
Granby Consolidated 10	1,750	3 Jan 21	3 15/16 Jan 5	3¾ J'ly	5⅛ Apr
Guanajuato Consol 5	165	.75 Jan 4	.97½ Jan 13	.50 Dec	3 Jan
Isle Royale (Copper) 25	50	7 Jan 4	9½ Jan 25	5¼ J'ly	17½ Feb
Mass Consol 25	.....	4 Jan 29	4⅞ Jan 18	3 J'ly	18 Feb
Mayflower 25	10	.55 Jan 16	.87½ Jan 22	.50 Dec	2½ Jan
Michigan 25	55	4¾ Jan 28	6½ Jan 5	4¾ Dec	11½ Feb
Mohawk † 25	1,897	34⅛ Feb 8	39½ Jan 19	31 J'ly	58 Feb
Montana Coal & Coke 25	200	2¼ Jan 19	4 Jan 21	2 Nov	8 Mar
Montreal & Boston 5	400	.62½ Feb 4	.62½ Feb 4	.55 Nov	2⅝ Jan
National 25	.....	.....	.....	.75 May	1⅛ Jan
Old Colony 25	30	1 Jan 26	1¼ Jan 23	.50 J'ne	2½ Feb
Old Dominion (Cop) 25	120	9¼ Feb 9	12 Jan 21	5 Oct	23½ Feb
Osceola 25	507	53 Feb 8	62⅞ Jan 5	43½ J'ly	79 Feb
Parrott (Silv & Copp) 10	1,580	20¾ Feb 1	29½ Feb 2	16 J'ly	34 Feb
Phœnix Consol † 25	70	2½ Feb 5	3 Jan 25	2⅞ Dec	7½ Feb
Quincy 25	71	85 Feb 3	100 Jan 5	80 Oct	126½ Feb
Rhode Island 25	.....	1 Jan 21	1⅛ Jan 14	.75 Nov	4 Feb
Santa Fe (Gold & Cop) 10	255	1½ Jan 2	2¼ Jan 20	1 J'ly	3 Jan
Shannon 10	900	7¼ Jan 5	9¼ Jan 18	7 Dec	14⅞ Apr
Tamarack 25	131	x100 Jan 4	120 Jan 19	75 J'ly	190 Feb
Tecumseh 25	.....	.....	.....	.25 Nov	1 9/16 Feb
Tennessee 25	.....	.....	.....	17¾ Jan	33¾ Mar
Trimountain 25	.....	.....	.....	70 Sep	106½ Feb
Trinity 25	1,315	4⅝ Feb 6	5¼ Jan 5	4¼ J'ly	14 Feb
United Copper 100	.....	.....	.....	4 Dec	31¾ Jan
United States Mining 25	6,550	18 Jan 4	22 Jan 20	16¼ J'ly	27½ Feb
Unit States Coal & Oil 25	1,915	8⅛ Jan 4	10⅛ Jan 20	8 Dec	17 Mar
Utah Con (Gold) 4	85 10,523	30 Jan 2	35½ Jan 18	22 Jan	33⅝ May
Victoria 25	675	d21¼ Jan 2	3¾ Jan 23	1½ Dec	9 Feb
Winona 25	552	5¼ Feb 9	7¼ Jan 5	5½ J'ly	†14¾ Mar
Wolverine 25	139	69 Jan 5	73 Jan 22	61 J'ly	77 Mar
Wyandot 25	.....	1 Jan 26	1¼ Jan 4	.75 Oct	2⅞ Mar

b Before pay't of assess'ts called in 1903. *d* Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Price Thursday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98	98½	98¼	98½	4	98	98⅝
Am Telep & Tel coll tr 4s.1929	J-J	92¼	92½	92¼	93	12	92¼	94
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	98⅛	Sale	98	98⅝	12	98	99
Adjustment g 4s....J'ly 1995	Nov	87	.....	89	Jan'04	....	87½	89¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	117	117
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	113	Feb'03	....	.....	.....
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	113	Dec'03	....	.....	.....
Non-exempt 6s.....1918	J-J	101	.....	102	Feb'04	....	102	102
Sinking fund 4s.....1910	J-J	99	.....	99	Jan'04	....	99	99
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	129	.....	129⅝	Nov'03	....	.....	.....
2d 7s.....1909	J-D	113	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	.....	81	81	2	80	81
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Jan'04	....	99¾	100
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan'04	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100¼	100¼	4	100¼	100¼
Debenture 5s.....1913	M-N	99¼	100	104¼	Jan'04	....	104¼	104¼
Denver Exten 4s.....1922	F-A	.....	.....	99¾	Feb'04	....	99¾	100
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98⅛	Dec'03	....	.....	.....
Illinois Div 3½s.....1949	J-J	92	Sale	92	92	1	92	92½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106	106½	106	106	1	106	106½
Coll trust refunding g 4s1940	A-O	.....	97½	97½	Jan'04	....	97½	97½
Ch Mil & St P Dub D 6s..1920	J-J	124¾	.....	125½	Jan'04	....	125½	125½
Ch M & St P Wis V div 6s1920	J-J	124½	.....	124½	Jan'04	....	124½	124½
Chic & No Mich 1st gu 5s.1931	M-N	100	103½	102	Nov'03	....	.....	.....
Chic & W Mich gen 5s....1921	J-D	106¼	106½	106½	Feb'04	....	106	106½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	100	Dec'03	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	95⅛	97	95⅛	96	3	95⅛	96
Dominion Coal 1st 6s 1913	M-S	106	107	105½	Jan'04	....	105½	105½
Eastern 1st gold 6s.....1906	M-S	104½	.....	104⅝	Feb'04	....	104½	104⅝
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	137	Feb'04	....	137	137
Unstamped 1st 6s.....1933	A-O	137	.....	136	Dec'03	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	90½	Sale	90¼	92	89	90¼	93½
Registered 4s.....1921	Q-J	.....	.....	91⅞	Jan'04	....	90½	91⅞

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Price Thursday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	95	.....	96	Jan'04	....	96	96
Non-convert deben 5s...1913	A-O	95	.....	97	97	1	97	97
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128	Jan'04	....	128	128
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	99⅞	Jan'04	....	99⅞	99⅞
Kan C Ft S & Gulf 1st 7s...1908	J-D	110	.....	110	110	1	109¼	110
Kan C Ft Scott & M 6s....1928	M-N	117½	.....	117½	117½	2	117	118
Kan C M & B gen 4s.....1934	M-S	93½	95	93½	Feb'04	....	92	93½
Income 5s.....Mar1934	Sp 1	84½	Sale	84½	85½	20	83	85½
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	104	Jan'04	....	104	104
Kan C St Jo & C B 1st 7s..1907	J-J	107¼	.....	108⅛	108⅛	1	107⅝	108⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	101½	101¾	101¾	101¾	20	101¾	101¾
Maine Cent cons 1st 7s....1912	A-O	.....	.....	122	Jan'04	....	121¾	122
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s..1925	A-O	.....	.....	114⅓	Oct '03	....	.....	.....
Mexican Central cons 4s..1911	J-J	64	68	66¼	66¼	3	66¼	70½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	16¼	Jan'04	....	16¼	16¼
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼	Sep'03	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	96½	Sale	96½	96½	15	96½	97½
New Eng Teleph 6s.....1906	A-O	.....	.....	102	Jan'04	....	102	102
6s 1907	A-O	.....	.....	102½	Oct '03	....	.....	.....
6s 1908	A-O	.....	.....	103	Feb'04	....	103	104¼
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	102¼	Sale	102¼	102¼	2	102¼	102⅜
1st 6s 1905	J-J	101⅜	.....	101¼	101⅜	3	101¼	101⅜
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	120⅝	Feb'04	....	120½	120⅝
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	93	95	90	Nov'03	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	100¼	Sale	100¼	100¼	3	100	100½
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102	102	2	100⅝	102⅜
1st lien conv 4s.....1911	M-N	.....	.....	94⅜	Nov'03	....	.....	.....
United Fruit conv gen 5s.1911	M-S	101	Sale	100¾	101	41	100¾	102
Vermont & Mass 5s.....1903	M-N	.....	.....	100½	Sep '02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	105	.....	105½	J'ne'03	....	.....	.....
Gold debenture 4s.....1916	M-N	101⅛	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	101½	.....	102⅛	Nov'03	....	.....	.....
Western Teleph & Tel 5s.1932	J-J	99¾	Sale	99	100	19	99	100½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	112½	.....	112⅜	Oct '03	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12
....					
85⅜ 85⅜	EXCHAN	GE CLOSE	D UNTIL F	EBRUARY	
165⅜ 165⅝		15 ON AC	COUNT OF	FIRE.	
*8 8¼					
*44½ 44⅞	*44½ 45	*44½ 45	44⅜ 44⅝	44⅜ 44½	
19 19	18¾ 18⅞	19 19⅝	19½ 19½	19 19⅜	
15⁄16 1	15⁄16 1⅛	15⁄16 1 1⁄16	1 1⅛	15⁄16 15⁄16	
4½ 4½	4 4	4 4	3½ 3½	3¾ 4	
8 1⁄16 8 1⁄16	7¾ 8	7¾ 8	*7⅞ 8	7⅞ 7⅞	
....	13½ 13½	....	....	*12½ 13½	
38 38½	37 37	37 37	36 37	36 36	
65 65	*65	*65	65¾ 65¾	*65 67	
36 36¼	34¾ 35	35 35¼	*35 36	*35 36	
3⅛ 3⅛	3 3⅛	....	....	*37⁄8 4¼	
57⅝ 58½	56½ 57½	56⅝ 57 5⁄16	56⅞ 57½	56¾ 57	
40⅜ 40½	39 40	39 40	40 40	39½ 39¾	
6 6 1⁄16	5 13⁄16 6	5¾ 6	5⅞ 5 15⁄16	5⅞ 5⅞	
14¼ 14¼	14 14	14 14	14 14	14¼ 14½	
21 3⁄16 21½	20 7⁄16 21⅛	20 13⁄16 21⅜	20 15⁄16 21⅜	20 13⁄16 21	
40 40	39 5⁄16 39 5⁄16	*39 40	39½ 39½	*39⅛ 40	
295⁄16 295⁄16	*28½ 29½	*28¾ 29¾	30 30	*29 30	
47½ 47½	47 47¼	46½ 47	47 47	47 47	
85¼ 85¼	83¾ 85	84¼ 85⅜	85½ 85½	84½ 85	
....	....	....	....	*20 30	

..... LINCOLN'S BIRTHDAY .....

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
Baltimore					
Consolidated Gas.....100	.....	57½ Jan 5	59½ Feb 1	58½ Dec	72½ Jan
Northern Central 50	.....	87½ Jan 18	91 Jan 27	84½ Oct	118 Jan
Seaboard Air Line 100	100	8½ Jan 16	10¾ Jan 2	10¾ Dec	28¼ Jan
Do pref.....100	10	15¾ Jan 16	21¾ Jan 2	20 Oct	45 Jan
United Ry & Electric.. 50	.....	8 Feb 2	8⅜ Jan 26	8 Oct	14¼ Jan
Philadelphia					
American Railways.... 50	488	43¼ Jan 18	45 Jan 30	40¾ Dec	52½ Jan
Cambria Steel 50	1,793	18⅜ Jan 6	21¼ Jan 23	17¼ Nov	26¾ Jan
Consol Lake Superior..100	8,402	¼ Jan 12	15⁄16 Feb 11	⅛ Nov	9⁹⁄16 Jan
Do pref.....100	500	1½ Jan 19	5½ Jan 26	⅜ Dec	40¾ Jan
Electric Co of America 10	1,280	7¾ Feb 8	8⅝ Jan 20	7 1⁄16 Oct	10¼ Jan
Gen Asphalt interim ctfs..	75	10 Jan 6	13½ Feb 8	10 Dec	11 Dec
Do pref interim ctfs..	192	30 Jan 11	38½ Feb 6	19 Nov	36 J'ly
Lehigh Coal & Nav 50	106	62½ Jan 14	67 Jan 27	64 Aug	79¾ Feb
Lehigh Valley..... 50	186	34¾ Feb 8	38½ Jan 25	34½ Nov	45⅞ Jan
Marsden Co.....100	235	3 Feb 8	4 1⁄16 Jan 25	1½ Sep	4 Jan
Pennsylvania RR..... 50	13,908	56½ Feb 8	61½ Jan 27	55⅜ Nov	78¾ Jan
Philadelp'a Co (Pittsb) 50	2,583	39 Feb 8	43 Jan 22	35 Oct	47¾ Feb
Philadelphia Electric.. 25	4,235	5¾ Feb 9	6⁹⁄16 Jan 13	5 Aug	9 Jan
Phila Rapid Transit ... 50	1,405	8 Jan 6	†15¼ Jan 21	7¾ Dec	17⅞ Jan
Reading 50	30,150	207 16 Feb 8	24 Jan 25	18¾ Nov	34 11⁄16 Jan
Do 1st pref..... 50	130	38¼ Jan 2	40⅜ Jan 27	36 Sep	44 11⁄16 Feb
Do 2d pref..... 50	110	29 5⁄16 Feb 6	31 Jan 22	27¾ Nov	40⅛ Jan
Union Traction 50	1,298	45¾ Jan 2	48 Jan 23	40⅞ Sep	47¾ Feb
United Gas Impt..... 50	1,709	83¾ Feb 8	89¾ Jan 22	76 Oct	116½ Jan
Welsbach Co 100	.....	.....	.....	20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7¼
Amer Iron & Steel.....50	.....	.....
Bell Telephone.....50	.....	51¾
Cambria Iron.....50	46	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	¼	.....
Preferred	½	⅞
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	.....	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	91½	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
Nesquehoning 50	50⅜	.....
N Haven Iron & Steel.5	.....	.....
North Pennsylvania...50	.....	.....
Penn Gas Coal.....50	.....	61
Pennsylvania Salt.....50	108	.....
Pennsylvania Steel...100	.....	.....
Preferred 100	72½	.....
Phila Co (Pitts) pref...50	45¼	45½
Phil German & Norris.50	.....	.....
Phila Traction.....50	97½	97¾
Railways General.....10	.....	.....
Susquch Iron & Steel..5	½	.....
Tidewater Steel.....10	.....	.....
Preferred 10	2¾	.....
United N J RR & C...100	265	.....
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	49	49½
Warwick Iron & Steel.10	3¼	.....
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	91	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117	.....
AmRys conv 5s 1911 J-D	100	101½
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	100	.....
Bethle Steel 6s 1998 Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	109½	.....
Ch Ok & G gen 5s '19 J-J	106½	107
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105¼	.....
E & A 1st M 5s 1920 M-N	111½	.....
Elec & Peo Tr stk tr ctfs	99⅝	100
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	108	.....
H & B Top con 5s '25 A-O	105½	.....
Indianapolis Ry 4s.1933	80	81
Interstate Rys—		
3-3½-4s 1943.....F-A	.....	53
Lehigh Nav 4½s '14 Q-J	107½	.....
RRs 4s g.....1914 Q-F	101¼	.....
Gen M 4½s g.1924 Q-F	107½	108
Leh V C 1st 5s g '33 J-J	109¼	.....
Leh V ext 4s 1st 1948 J-D	111	112
2d 7s 1910.....M-S	120	120¾
Consol 6s 1923.....J-D	120½	.....
Annuity 6s.....J-D	139	140
Leh V Trac 1st 4s '29 J-D	.....	75
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	106¼	.....
Newark Pass con 5s 1930	111¾	.....
NY Ph & No 1st 4s '39 J-J	101⅜	102
Income 4s 1939...M-N	88	91
No Penn 1st 4s '36..M-N	110	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	115¾	116
Consol 6s c 1905...Var	102¼	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	106	.....
Con 5s 1939.....A-O	110½	.....
Con 4s 1939.....A-O	98	.....
Penn Steel 1st 5s '17 M-N	104⅜	.....
People's Tr tr certs 4s '43	102½	.....
P Co 1st & col tr 5s'49 M-S	110	110¾

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	101	101¼
Trust certifs 4s.....	63	63¼
P & E gen M 5 g '20.A-O	116	.....
Gen M 4s g 1920..A&O	104	105½
Ph & Read 2d 5s '33.A-O	126	.....
Con M 7s 1911.....J-D	119½	120
Con M 6s g 1911.....J-D	113½	.....
Ex Imp M 4s g '47.A-O	105¼	.....
Con M of '82 4s '37.J-J	104¼	104¾
Terminal 5s g 1941.Q-F	122¾	.....
P W & B col tr 4s '21.J-J	101	102
Rochester Ry con 5s 1930	110	112
S R E Side 4s interim ctfs	.....	.....
U Trac Ind gen 5s'19.J-J	96	96½
U Trac Pit gen 5s '97 J-J	109½	.....
Welsbach s f 5s 1930.J-D	56	58
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100		
Atlan Coast Line RR 100		
Atlan Coast L (Conn)100		
Canton Co.....100		
Georgia Sou & Fla...100		
1st pref.....100		
2d pref.....100		
G-B-S Brewing.....100		
Mt Vernon Cot Duck.....		
Unit Elec L & P pref.50		
Bonds		
Anacostia & Pot 5s.....		
Atl & Ch 1st 7...1907 J-J		
Atlan C L RR 4s 1952 M-S		
Atl Coast L (Ct) ctfs 5s J-D		
Ctfs of indebt 4s....J-J		
Balt C Pass 1st 5s '11 M-N		
Balt Fundg 5s.1916 M-N		
Exchange 3½s 1930 J-J		
Refunding 3½s 1952 J-J		
Balt & P 1st 6s m 1'11 A-O		
Balt Trac 1st 5s..'29 M-N		
No Balt Div 5s 1942 J-D		
Convertible 5s.'06 M-N		
Cent'l Ry con 5s 1932 M-N		
Ext & Imp 5s.1932 M-S		
Chas City Ry 1st 5s '23 J-J		

EXCHANGE CLOSED UNTIL FEBRUARY 15 ON ACCOUNT OF FIRE.

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S		
Charl C & A ext 5s.'09 J-J		
2d 7s.....1910 A-O		
City & Sub 1st 5s..'22 J-D		
City & Sub (Was) 1st 5s'48		
Col & Grnv 1st 6s.1916 J-J		
Consol Gas 6s...1910 J-D		
5s.....1939 J-D		
Ga & Ala 1st con 5s '45 J-J		
Ga Car & N 1st 5s g '29 J-J		
Georgia P 1st 6s...'22 J-J		
GaSo & Fla 1st 5s 1945 J-J		
G-B-S Brew 3-4s 1951 M-S		
2d income 5s 1951 M-N		
Knoxv Trac 1st 5s '28 A-O		
LakeR El 1st gu5s'42 M-S		
MetSt(Wash) 1st 5s'25 F A		
Mt Ver Cot Duck 1st 5s.		
Incomes		
Npt N & O P 1st 5s'38 M-N		
General 5s....1941 M-S		
Norfolk St 1st 5s '44..J-J		
North Cent 4½s 1925 A-O		
6s 1904.....J-J		
Series A 5s 1926....J-J		
Series B 5s 1926....J-J		
Pitt Un Trac 5s 1997 J-J		
Poto Val 1st 5s 1941..J-J		
Sec Av T (Pitts) 5s '34 J-D		
Sav Fla & West 5s '34 A-O		
Seaboard A L 4s 1950 A-O		
Seab & Roan 5s 1926 J-J		
South Bound 1st 5s..A-O		
U El L & P 1st 4½s'29 M-N		
Un Ry & El 1st 4s '49 M-S		
Income 4s 1949.....J-D		
Va Mid 1st 6s 1906..M-S		
2d series 6s 1911...M-S		
3d series 6s 1916..M-S		
4th ser 3-4-5s 1921.M-S		
5th series 5s 1926.M-S		
Va (State) 3s new '32.J-J		
Fund debt 2-3s 1991.J-J		
West N C con 6s 1914 J-J		
WesVa C & P 1st 6g'11 J-J		
Wil & Weld 5s..1935.J-J		

EXCHANGE CLOSED UNTIL FEBRUARY 15 ON ACCOUNT OF FIRE.

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	3d wk Jan	56,073	46,763	1,725,229	1,478,354
Ala N O & Texas Pacific.					
N O & No East	January...	211,136	213,046	1,464,670	1,322,139
Ala & Vicksb'g	January..	130,559	106,135	772,609	672,732
Vicksb Sh & P.	January...	136,651	115,469	863,661	743,568
Allegheny Valley	November.	*Inc.*	20,265	*Inc.*	384,262
Ann Arbor	1st wk Feb	22,397	33,307	1,212,556	1,156,743
Atch Top & S Fe	December.	6,035,716	5,539,866	35,812,269	31,695,052
Atlanta & Birm..	August....	24,344	18,480	45,450	34,414
Atlanta & Char..	November	306,092	264,899	1,428,566	1,344,877
Atl Knoxv & No.	January...	51,800	54,700	422,088	403,938
Atlantic & Bir. *a*	December.	59,968	.....	....	.....
Atl Coast Line..‖	December.	1,872,388	1,638,815	9,677,108	9,261,759
Balt & Ann S L..	November.	13,069	9,568	67,562	49,559
Balt & Ohio.....	December.	5,189,279	4,951,813	34,415,551	31,681,566
Total System...	Dec'ber. *z*	5,448,566	5,270,932	36,808,829	34,107,039
Bangor & Aroost	December.	138,662	124,992	986,619	865,305
Bath & Ham'dsp't	September	3,312	3,291	9,334	8,781
Bellefonte Cent'l	December.	5,682	4,639	36,946	29,912
Bridgt & Saco R.	December.	3,001	3,465	23,849	25,804
Buff Roch & Pitts	1st wk Feb	108,912	130,621	4,623,180	4,430,257
Buffalo & Susq...	December.	86,298	86,750	519,736	505,384
Canadian North..	3d wk Jan	49,900	27,500	1,877,700	1,227,600
Canadian Pacific	1st wk Feb	615,000	705,000	28,417,487	26,368,358
Cane Belt	September	16,017	24,630	41,295	58,807
Cent'l of Georgia	4thwk Jan	254,172	291,233	5,720,898	5,518,637
Cent'l of N Jersey	December	1,754,830	1,966,069	11,139,615	8,557,387
Central Pacific..	November.	1,974,157	1,935,917	10,435,249	9,791,024
Chattan South'n.	4thwk Jan	2,637	3,465	66,079	70,399
Chesap & Ohio...	December	1,578,929	1,445,157	9,649,563	7,589,794
Chic & Alton Ry.	December.	948,505	848,778	6,077,717	5,186,855
Chic Gt Western.	4thwk Jan	203,317	219,499	5,057,660	4,575,749
Chic Ind & L'v...	4thwk Jan	104,098	130,929	3,172,686	2,910,055
Chic Milw & St P	December	4,168,007	3,903,803	26,203,658	25,177,968
Chic & North W'n	December.	4,214,381	3,787,991	29,227,288	25,511,026
Chic St P M & O.	December	1,055,514	972,740	6,458,251	6,502,321
Chic Term Tr RR	4thwk Jan	32,650	44,765	940,678	1,016,122
Cin N O & T Pac.	3d wk Jan	110,593	101,229	3,747,152	3,207,423
Cl Cin Ch & St L.	December.	1,697,237	1,701,943	11,070,132	10,263,109
Peoria & East'n	December.	263,968	263,257	1,546,016	1,419,380
Colorado & South	4thwk Jan	99,872	144,025	3,686,375	3,677,151
Col Newb & Lau.	November.	18,603	16,319	94,440	77,694
Copper Range....	November.	42,035	26,684	240,627	156,005
Cornwall.....	December.	5,389	4,977	42,100	48,157
Cornwall & Leb..	November	17,009	17,527	116,834	110,664
Cumberl'd Valley	December.	193,197	162,227	1,141,445	717,061
Denv. & Rio Gr.) Rio Gr. West.)	1st wk Feb	260,400	279,900	10,459,477	10,901,997
Det & Mackinac.	December.	82,583	78,236	490,403	425,760
Detroit Southern.	4thwk Jan	37,671	49,071	949,205	892,389
Dul So Sh & Atl..	4thwk Jan	47,000	78,834	1,552,928	1,628,202
Erie	December.	3,412,611	3,867,873	23,846,772	22,087,348
Evansv & Indian	3d wk Nov	6,868	8,547	170,046	170,167
Evansv & T H....	1st wk Feb	25,917	29,696	1,091,375	1,057,015
F'rchild & N'r'e'n	December.	3,318	2,196	15,945	20,124
Farmv & Powhat	December.	6,929	6,320	40,447	39,391
Ft W & Denv City	December.	215,212	224,381	1,490,143	1,370,498
Georgia RR.....	December	211,891	202,547	1,250,390	1,183,824
Ga South & Fla..	January...	135,357	150,806	993,424	920,720
Gila Val G & N..	November.	32,373	23,309	166,928	121,520
Gr Trunk System	1st wk Feb	326,869	582,312	21,352,743	19,911,454
Gr Tr. West'n	3d wk Jan	89,539	104,099	3,095,843	2,698,741
Det Gr H & M..	3d wk Jan	32,795	22,872	780,404	698,603
Great Northern..	January...	2,410,149	2,538,326	25,361,436	25,313,524
Montana Cent'l	January...	197,129	190,110	1,279,227	1,217,236
Total system.	January...	2,607,278	2,728,436	26,640,663	26,530,760
Gulf & Ship Island	4thwk Jan	40,919	46,285	1,090,954	996,550
Hocking Valley..	1st wk Feb	95,518	93,269	3,706,856	3,510,112
Hous & Tex Cent	November.	588,934	488,121	2,513,898	2,416,518
H & E W. Texas	November.	85,735	91,299	362,881	385,257
Hous & Shrevep't	November.	20,881	23,043	87,329	105,662
Illinois Central..	January...	3,580,313	3,777,861	27,612,695	25,834,846
Illinois Southern	January...	20,263	11,574	126,501	91,853
Ind Ill & Iowa...	December	132,874	161,420	750,027	851,573
Int & Gt North'n	1st wk Feb	88,141	84,726	3,840,351	3,575,402
‡Interoc (Mex)...	Wk Jan 23	114,700	103,090	3,114,800	2,855,960
Iowa Central....	4thwk Jan	59,947	72,891	1,397,240	1,470,583
Kanawha & Mich	1st wk Feb	21,944	23,451	998,043	645,411
Kan City South'n	December.	602,426	518,195	3,286,311	3,067,724
Lake Erie & West'n	January...	363,739	372,342	3,125,240	2,832,915
Lehigh Val RR..	December.	2,251,849	2,483,156	15,256,164	10,977,029
Lexing & East'n.	December.	51,243	43,734	350,776	276,532
Long Island ...	December.	*Inc.* 21,174		*Inc.* 327,036	
Louisiana & Ark.	December.	48,039	40,472	312,888	242,988
Lou Hend & St L.	July.....	72,303	68,815	72,303	68,815
Louisv & Nashv.	4thwk Jan	954,265	1,060,857	21,906,124	20,548,947
Macon & Birm...	December.	12,994	12,200	73,442	80,194
Man'tee & Gr. Ra	November.	5,802	9,610	37,332	53,550
Manis & No East	December.	41,803	24,844	197,283	161,360
Manistique.....	January...	6,052	5,960	46,352	59,263
Maryl'd & Penn..	December	22,118	20,075	169,628	156,571
‡Mexican Cent'l.†	3d wk Jan	513,539	425,352	13,896,754	12,074,722
‡Mexican Intern.	December.	597,362	689,947	3,371,273	3,432,447
‡Mexican Ry.....	Wk Jan 23	110,500	100,100	3,037,000	2,921,100
‡Mexican South'n	3d wk Jan	22,106	20,218	591,231	527,579
Millen & So'w'n.	December.	5,124	4,141	27,402	24,673
Mineral Range..	4thwk Jan	15,711	16,404	338,017	323,827
Minneap & St L.	4thwk Jan	57,676	72,022	1,809,782	2,118,310
M St P & S St M.	4thwk Jan	134,207	135,467	4,512,226	4,436,765
Mo Kan & Texas	1st wk Feb	318,403	303,147	11,452,675	10,975,961
Mo Pac & Iron Mt	1st wk Feb	665,000	632,000	26,132,932	23,797,824
Central Branch	1st wk Feb	28,000	18,000	1,136,000	745,100
Total.....	1st wk Feb	693,000	650,000	27,268,932	24,542,924
Mob Jack & K C.	Wk Jan 30	7,974	5,735	235,085	138,423
Mobile & Ohio...	4thwk Jan	263,410	299,259	4,560,425	4,301,214
Nash Ch & St L..	4thwk Jan	293,682	288,947	5,901,559	5,425,139
‡Nat'l RR of Mex	1st wk Feb	173,443	191,721	6,461,562	5,820,891
Nev-Cal-Oregon.	January.	9,893	9,433	122,373	120,657
Nevada Central..	November.	3,397	3,729	17,031	18,361
N Y C & Hud Riv	January...	5,380,746	6,239,441	46,590,165	45,145,223
N Y Ont & West.	December.	467,380	600,163	3,466,634	2,692,696
N Y Susq & West	December.	228,001	254,136	1,268,660	994,687
Norfolk & West'n	December.	1,826,154	1,648,647	11,383,330	10,038,665
Northern Central	December.	824,240	803,940	5,270,154	4,364,254
North'n Pacific..	December.	3,782,625	3,759,165	26,516,880	25,819,068
Nor Shore (Cal)..	December.	37,179	30,952	322,774	281,236
Ohio Riv & West..	December.	17,425	16,006	111,111	100,784
Pacific Coast Co.	December.	431,179	414,323	3,097,722	2,922,800
*e*Penn—East P & E	December.	9,228,175	9,529,375	62,471,118	59,243,418
*e*West P & E....	December.	*Dec.* 32	3,600	*Inc.* 1,98	0,100
Pere Marquette *w*	1st wk Feb	145,857	189,094	6,968,701	6,651,260
Phila Balt & W'sh	December.	1,126,203	1,066,303	7,025,938	6,545,438
Phila & Erie.....	November.	620,166	594,442	3,607,324	2,817,201
Pine Blf Ark R.	October...	3,288	3,325	10,330	10,012
Pittsb C C & St L	December.	1,872,156	1,951,733	12,718,976	11,720,342
Raleigh & C Fear	December.	4,078	.....	27,288	.....
Reading Railway	December.	2,787,531	2,861,119	17,663,968	13,845,945
Coal & Ir Co....	December.	2,906,794	2,901,359	15,720,950	6,416,899
Total Both Cos.	December.	5,694,325	5,762,478	33,384,918	20,262,844
Rich Fr'ksb & P.	November.	105,518	98,659	558,249	468,591
Rio Grande Jct..	November.	50,634	45,428	276,692	264,634
Rio Grande So...	3d wk Jan	8,545	9,042	266,267	332,695
Rock Isl'd Syst'm	December.	3,881,582	3,866,956	24,967,926	23,606,496
St Jos & Gr I.....	December.	108,231	132,638	691,297	665,753
St L & San Fran *g*	December.	3,118,868	2,728,581	18,842,356	16,194,602
St L Southwest ..	1st wk Feb	147,726	150,457	4,898,962	4,608,617
St L Van & T H..	January...	182,117	196,217	1,442,460	1,377,826
San Fran & N P..	January...	92,033	84,128	856,290	802,722
Seaboard Air L..	4thwk Jan	335,052	339,701	7,514,215	7,241,114
Southern Ind	January.	96,575	72,493	769,138	521,076
So Pacific Co *b*...	December.	8,625,773	7,972,286	49,761,561	45,983,512
Central Pacific.	November.	1,974,157	1,935,917	10,435,249	9,791,024
Gal Har & S A.	November.	630,289	569,583	2,945,237	2,768,324
Gal Hous & No	November.	114,756	121,013	631,382	480,446
Gulf W T & P..	November.	12,757	13,719	72,781	80,834
Louis'a West...	November.	169,220	163,904	812,276	835,972
Morgan's L & T	November.	496,121	476,756	2,003,663	1,984,352
N Y T & Mex ..	November.	47,374	44,066	215,698	205,856
Oregon & Calif.	November.	373,583	346,586	1,896,512	1,711,419
So Pac Coast...	November.	79,781	65,843	534,260	451,149
So Pac RR Co..	November.	2,767,606	2,694,506	14,009,066	12,610,888
So Pac88. Lines	November.	585,186	.....	2,370,290	.....
Tex & N Orl.....	November.	309,722	266,376	1,631,239	1,363,437
Southern Railw'y	4thwk Jan	1,198,478	1,194,715	26,702,717	24,823,128
Terre H & Ind ...	January...	148,310	155,482	1,228,626	1,101,966
Terre H & Peor..	January...	48,495	49,738	378,245	354,300
Texas Central ...	4thwk Jan	31,143	19,557	510,557	393,145
Texas & Pacific..	1st wk Feb	209,910	189,181	7,754,050	7,264,470
Tex S V & N W ..	January...	15,000	16,100	98,484	99,200
Tift Thom & Gulf	November.	17,337	14,868	82,360	75,969
Tol & Ohio Cent .	1st wk Feb	47,120	54,691	2,275,491	1,904,624
Tol P & West	4thwk Jan	34,662	35,674	778,176	722,562
Tol St L & W.....	1st wk Feb	57,349	63,912	1,960,393	1,916,317
Tor Ham & Buff .	1st wk Jan	11,262	8,331	320,457	242,371
Un Pac System ..	December.	4,956,338	4,071,390	29,991,386	26,564,721
Virginia & So W'n	December.	41,665	44,903	341,490	294,073
Wabash	1st wk Feb	359,219	356,995	14,397,357	12,875,032
W Jersey & Sea'e	December.	243,974	223,374	2,535,706	2,316,106
Wheel & L E.....	1st wk Feb	67,533	63,953	2,705,968	2,501,685
Wm'sport & N.Br.	November.	11,522	13,887	77,284	81,628
Wisconsin Cent..	1st wk Feb	96,000	95,510	4,021,863	3,969,510
Wrightsv & T'n..	December.	16,731	16,749	90,379	94,751
Yazoo & Miss. V.	January...	769,291	649,955	4,798,002	4,469,595

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Nov. 30	Inc.	$751,084
Atlanta & Charl Air Line..	Apr. 1 to Nov. 30	$2,192,169	2,021,015
Bellefonte Central.....	Jan. 1 to Dec. 31	74,072	58,365
Canadian Northern.....	Jan. 1 to Jan. 21	149,700	103,400
Chicago & North Western.	June 1 to Dec. 31	34,024,017	29,511,394
Chic St P Minn & Omaha..	Jan. 1 to Dec. 31	12,055,268	11,907,521
Cumberland Valley.....	Jan. 1 to Dec. 31	2,026,249	1,274,875
International & Gt North'n	Jan. 1 to Feb. 7	571,820	597,762
Lake Erie & Western.....	Jan. 1 to Jan. 31	363,739	372,342
Manistee & North Eastern	Jan. 1 to Dec. 31	385,735	337,686
Manistique.....	Jan. 1 to Jan. 31	6,052	5,960
Maryland & Pennsylvania	Mar. 1 to Dec. 31	272,247	246,620
Missouri Pacific.....	Jan. 1 to Feb. 7	3,995,000	4,122,000
Central Branch.....	Jan. 1 to Feb. 7	174,000	122,000
Total.....	Jan. 1 to Feb. 7	4,169,000	4,244,000
‡Mexican Central †	Jan. 1 to Jan. 21	1,432,704	1,292,931
Mexican International	Jan. 1 to Dec. 31	7,091,822	6,543,161
‡Mexican Railway.....	Jan. 1 to Jan. 23	$368,700	$360,700
‡Mexican Southern	Apr. 1 to Jan. 21	844,136	783,574
‡National RR of Mexico...	Jan. 1 to Feb. 7	1,050,705	958,727
Northern Central.....	Jan. 1 to Dec. 31	10,310,248	8,456,848
North Shore.....	Mar. 1 to Dec. 31	565,777	474,601
*e*Pennsy., East of P & E...	Jan. 1 to Dec. 31	122,626,394	112,663,294
*e*West of P & E.....	Jan. 1 to Dec. 31	64,853,606	59,660,006
Pere Marquette..... *w*	Jan. 1 to Feb. 7	919,483	990,447
Phila Baltimore & Wash..	Jan. 1 to Dec. 31	13,649,749	12,396,849
Philadelphia & Erie.....	Jan. 1 to Nov. 30	7,215,328	5,835,622
Pitts Cin Chic & St Louis..	Jan. 1 to Dec. 31	24,599,821	22,559,716
Rio Grande Junction	Dec. 1 to Nov. 30	593,366	573,120
St L Vandalia & Terre H ..	Nov. 1 to Jan. 31	567,630	573,594
Terre Haute & Indianap ..	Nov. 1 to Jan. 31	474,413	462,907
Terre Haute & Peoria	Nov. 1 to Jan. 31	152,042	149,228
Texas & Pacific.....	Jan. 1 to Feb. 7	1,337,244	1,246,242
West Jersey & Seashore...	Jan. 1 to Dec. 31	4,260,458	3,893,858

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Includes the Houst. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. *z* Includes earnings of Valley RR. of Va., Ohio & Little Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling, Ravenswood Spencer & G. and Ripley & Mill Creek, not wholly owned, but controlled and operated by the B. & O. *a* These figures are for the consolidated company, including Tifton Thosv. & Gulf and Tifton & Northeastern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 23 roads and shows 9·14 per cent decrease in the aggregate from the same week last year.

1st week of February.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	22,397	33,307	.....	10,910
Buffalo Roch. & Pittsb'g.	108,912	130,621	.....	21,709
Canadian Pacific	615,000	705,000	.....	90,000
Denver & Rio Grande *	260,400	279,900	.....	19,500
Evans. & Terre Haute	25,917	29,696	.....	3,779
Grand Trunk, Grand Trunk West, Det.Gd.Hav. & Milw.	326,869	582,312	.....	255,443
Hocking Valley	95,518	93,269	2,249	.....
Int. & Great Northern	88,141	84,726	3,415	.....
Kanawha & Michigan	21,941	23,451	.....	1,510
Mo. Kansas & Texas	318,403	303,147	15,256	.....
Mo. Pacific & Iron Mt.	665,000	632,000	33,000	.....
Central Branch	28,000	18,000	10,000	.....
National RR. of Mexico	173,443	191,721	.....	18 278
Pere Marquette†	145,857	189,094	....	43,237
St. Louis Southwestern	147,726	150,457	.....	2,731
Texas & Pacific	209,910	189,181	20,729	.....
Toledo & Ohio Central	47,120	54,691	.....	7,571
Tol. St. L. & West	57,349	63,912	.....	6,563
Wabash	359,219	356,995	2,224	.....
Wheeling & Lake Erie	67,533	63,953	3,580	.....
Wisconsin Central	96,000	95,510	490	.....
Total (23 roads)	3,880,655	4,270,943	90,943	481,231
Net decrease (9·14 p. c.)	.....	....	....	390.288

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the fourth week of January our final statement covers 44 roads, and shows 9·70 per cent decrease in the aggregate from the same week last year.

4th week of January.	1904.	1903	Increase.	Decrease.
	$	$	$	$
Previously rep'd (29r'ds)	8,594,807	9,590,867	86,791	1,082,8'1
Ann Arbor	39,977	54,065	.....	15.088
Central of Georgia	254,172	291,233	.... ..	37,061
Chattanooga Southern	2,637	3.465	.....	828
Chic. Ind'pls & Louisv.	104,098	130,929	.....	26,831
Detroit Southern	37,671	49,071	.....	11,400
Duluth So. Shore & At.	47,000	78,834	.....	31,834
Gulf & Ship Island	40,919	46,285	.....	5,366
Mineral Range	15,711	16,404	.....	693
Minn. St. P. & S. Ste. M.	134,207	135,467	.....	1,260
Mob. Jackson & K. City¶	7,974	5,735	2,239	.....
Mobile & Ohio	263.410	299,259	.....	35,849
Seaboard Air Line	335,052	339,701	....	4,649
Texas Central	31,143	19,557	11,586	.....
Texas & Pacific	406,405	375,173	31,232	.....
Toledo Peoria & West'n	34,662	35,674	.....	1,012
Total (44 roads)	10,348,845	11,471,719	131,843	1,254,722
Net decrease 9·70 p. c.).	....	....	.....	1,122,874

¶ Week ending Jan. 30.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 23, 1904. The next will appear in the issue of Feb. 20, 1904.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year $	Net Earnings. Previous Year. $
Ann Arbor. b.....Dec.	175,981	171,070	73,616	64,445
July 1 to Dec. 31....	1,063,700	974,218	382,455	349,542
Boston & Maine. b.—				
Oct. 1 to Dec. 31....	8,645,738	8,255,576	2,281,157	2,057,518
July 1 to Dec. 31....	18,485,252	17,194,261	5,434,523	5,024,972
Bridgt. & Saco R. b Dec.	3,001	3,465	614	817
July 1 to Dec. 31....	23,849	25,804	9,052	9,847
Chic. Ind. & Louis. a. Dec.	405,913	393,954	124,873	137,729
July 1 to Dec. 31....	2,830,016	2,549,896	1,123,785	1,041,425
Cornwall. a.....Dec.	5,389	4,977	1,031	def 1,465
July 1 to Dec. 31....	42,100	48,157	13,433	def.37,945
Del. Lack. & Western b—Leased lines in New York State.				
Oct. 1 to Dec. 31....	2,448,438	2,138,814	1,198,747	900,560
July 1 to Dec. 31....	5,652,761	3,323,330	3,095,380	902,604
Syr. Bing. & N. Y.—				
Oct. 1 to Dec. 31....	276,889	285,223	40,306	109,196
July 1 to Dec. 31....	601,068	478,182	191,567	83,004
Edison Elec. Illum. Co. of Brockton, Mass..Dec.	11,745	11,412	5,682	4,164
Jan. 1 to Dec. 31....	105,300	96,755	34,764	32,800
Ft. W. & Den. City. b Dec.	215,212	224,381	78,495	53,641
July 1 to Dec. 31....	1,490,143	1,370,498	551,547	356,676
Illinois Central...a. Dec.	3,806,150	3,787,102	1,127,424	1,428,963
July 1 to Dec. 31....	24,032,382	22,056,985	6,361,835	6,518,876
Interborough Rap. Trans. Co. (formerly Manhattan Elevated) b—				
Oct. 1 to Dec. 31....	3,657,709	3,211,372	2,261,314	1,855,737
July 1 to Dec. 31....	6,596,462	5,706,484	3,892,446	3,011,909
Long Island b.....Dec.	Inc. 21,174		Dec. 62,401	
July 1 to Dec. 31....	Inc. 327,036		Dec. 149,653	
Lowell Electric Light Corporation .....Dec.	23,992	22,381	10,612	6,835
July 1 to Dec. 31....	117,776	113,013	47,386	39,860
Jan. 1 to Dec. 31....	232,466	210,391	81,503	76,040
Minneapolis Gen. Electric Co.....Dec.	65,492	59,158	36,814	28,261
July 1 to Dec. 31....	298,559	270,858	143,557	123,959
Jan. 1 to Dec. 31....	558,044	500,586	251,431	235,142
Mob. Jacks. & K. C. Dec.	38,215	24,049	18,936	10,205
July 1 to Dec. 31....	200,835	117,291	80,019	.....
Jan. 1 to Dec. 31....	357,511	206,287	132,566	89,440
Gulf & Chic. Div b Dec.	11,921	.....	7,200	.....
Nev.-Cal.-Oregon. a. Dec.	14,443	13,735	5,045	6,478
July 1 to Dec. 31....	112,480	111,224	50,359	54,605
Newb. Dutch. & Conn. b—				
Oct. 1 to Dec. 31....	47,039	48,010	8,972	15,827
July 1 to Dec. 31....	90,615	93,069	14,405	29,370
N. Y. Chic. & St. Louis b—				
Oct. 1 to Dec. 31....	2,207,220	2,131,912	416,216	421,345
July 1 to Dec. 31....	4,262,362	3,776,934	906,388	936,086
Pacific Coast Co..a Dec.	431,179	414,323	74,677	69,683
July 1 to Dec. 31....	3,097,722	2,922,800	631,198	575,726
Seaboard Air Line a Dec.	1,142,162	1,046,404	297,160	259,613
July 1 to Dec. 31....	6,440,937	6,203,753	1,609,950	1,666,721
Staten Isl'd Rap. Tr. b—				
Oct. 1 to Dec. 31....	159,605	144,099	57,372	56,679
July 1 to Dec. 31....	345,612	299,599	142,629	136,169
Yazoo & Miss. Val. a Dec.	846,215	759,951	348,240	293,289
July 1 to Dec. 31....	4,028,711	3,819,640	978,963	1,002,374

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Ann Arbor.....Dec.	57,143	26,980	*17,371	37,465
Boston & Maine—				
Oct. 1 to Dec. 31....	2,060,936	2,035,663	*391,052	*177,798
July 1 to Dec. 31....	4,090,256	4,062,246	*1,618,146	*1,218,468
Bridgt. & Saco Riv. Dec.	507	521	107	296
July 1 to Dec. 31....	3,040	3,108	6,012	6,739
Del. Lack. & Western—Leased lines in New York State.				
Oct. 1 to Dec. 31....	598,635	610,767	600,112	289,793
July 1 to Dec. 31....	1,210,818	1,225,244	1,884,562	df.322,640
Syr. Bing & N. Y.—				
Oct. 1 to Dec. 31....	44,266	45,299	def.3,960	63,897
July 1 to Dec. 31....	90,671	91,704	100,896	def.8,700
Edison Elec. Illum. Co. of Brockton, Mass..Dec.	1,357	729	4,325	3,435
Jan. 1 to Dec. 31....	11,976	8,879	22,788	23,921
Interborough Rap. Trans. Co (formerly Manhattan Elevated)—				
Oct. 1 to Dec. 31....	†1,596,579	†747,954	*750,334	*1,173,070
July 1 to Dec. 31....	†3,093,054	†1,392,723	*965,278	*1,765,760
Lowell Electric Light Corporation ..... Dec.	1,489	817	9,123	6,018
July 1 to Dec. 31....	7,618	6,246	39,768	38,614
Jan. 1 to Dec. 31....	13,396	13,265	68,107	62,775
Minneapolis Gen. Electric Co.....Dec.	10,286	8,400	26,528	19,861
July 1 to Dec. 31....	58,804	49,478	84,753	74,481
Jan. 1 to Dec. 31....	111,908	98,410	139,523	136,732
Mob. Jacks. & K. C. Dec.	8,651	8,330	10,285	1,875
Jan. 1 to Dec. 31....	101,907	70,742	30,659	18,698
Gulf & Chic. Div..Dec.	3,077	.....	4,123	.....
Nev.-Cal.-Oregon...Dec.	2,192	1,875	2,853	4,603
July 1 to Dec. 31....	13,150	11,250	37,209	43,355
Newb. D'tchess & Conn.—				
Oct. 1 to Dec. 31....	4,681	5,352	*4,374	*10,541
July 1 to Dec. 31....	9,452	9,902	*5,343	*19,669
N. Y. Chic. & St. L.—				
Oct. 1 to Dec. 31....	347,144	340,276	*88,449	*96,023
July 1 to Dec. 31....	680,547	680,180	*252,006	*272,268
Staten Island Rap. Tr.—				
Oct. 1 to Dec. 31....	44,931	48,849	*23,797	*19,694
July 1 to Dec. 31....	89,862	99,198	*75,472	*60,004

* After allowing for other income received.
† Dividends guaranteed as rental on Manhattan Elev. stock included in fixed charges in 1903. Not rented in 1902 and divid's not included.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson ...	December.	21,656	19.062	275,339	241.584
American R'ys. Co. ‖	January ..	99,624	89,9 8	d852,220	d729,905
Aur. Elgin & Chic. Ry	December.	24,020	....	d 246,207	.....
Binghamton Ry.	December.	19,158	18,282	238,272	211,127
Boston & Worcester..	December.	17,461	.....	d 165,547	.....
Burlingt'n (Vt.) Trac.	December.	5,580	5,611	75,475	69,066
Cal. Gas & Electric..	December.	277,943	.....	.....	.....
sCent. Penn. Tract...	November	38,704	37,27	471,743	419,263
Chicago & Mil. Elec.	January...	8,175	5,464	8,175	5,464
Cin. Dayton & Tol. Tr.	December.	36,931	36,462	514,779	463,120
Cin. Newp. & Coving. Light & Traction...	December.	109,419	100,587	1,224,352	1,103,998
Citizens' Ry. & Light (Muscatine, Iowa)..	December.	9,321	9,219	98,827	89,865
Cleve. & So. W. Tr. Co.	December.	33,418	t24,711	445,167	t308,846
Cleve. Painsv. & E...	December.	15,620	14,371	214 631	189,187
Dan. Urb. & Champ..	December.	58,902	.....	596,149	.....
Dart. & W'port St. Ry.	December.	8,259	7,087	138 884	129.981
Detroit United Ry..n	4th wk Jan	90,930	99,915	295,663	301,045
Duluth-Sup. Tract...	1st wk Feb	9,409	9,725	54,583	53,060
East. Ohio Traction..	December.	13,041	12,112	201,644	189,780
Elgin Aurora & Sou..	December.	35,583	34,980	453,379	410,332
Havana Elec. Ry. Co.	Wk.Feb. 7	t32,184	t26,847	t 162,780	t130,356
Honolulu Rapid Tr. & Land Co.....	October...	26,136	18,464	228,175	151,585
Houghton Co. St. Ry.	December.	13,756	13,800	d99,122	d92,295
Houston Elec. St. Ry.	December.	29,707	30,417	426,124	360,018
Indianap. & East. Ry.	December.	16,141	9,642	165,889	101,994

Gross Earnings.	Latest Gross Earnings. Week or Mo	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Indianap. Shelbyville & Southeastern Tr.	December.	7,515	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	December.	325,464	309,871	3,975,007	3,453,065
Interurb. St. Ry (N. Y.)	October...	1,958,571	1,919,741	d7,528 783	d7,291,431
Jacksonville Elec. Co.	November.	24,936	19,542	217,247	181,660
Kansas City Ry & Lt.	December.	337,011	.....	v2,267,432	....
Lake Shore Elec. Ry	December.	46,415	38,962	616 484	466,051
Lake Street Elev. c ..	December.	70,934	68,995	781,797	756,165
Lehigh Traction.....	December.	11,092	9,552	139,577	98,271
Lehigh Val. Trac. Co. Street Ry. Dep.....	December.	57,719	55,280	805,585	714,801
Electric Light Dep.	December.	19,077	17,052	167,9-0	150,284
Lexington Ry.....	December.	24,135	19,566	315,460	266,888
London St. Ry. (Can.)	December.	14,142	15,042	172,085	154,704
Mad. (Wis.) Traction.	December.	7,636	7,218	93,135	80,745
Met. West Side Elev..	January ..	174,240	174,795	174 240	174,795
Mil. Elec. Ry. & Lt. Co	December	274,145	260,189	3,030,477	2,737,321
Mil. Lt. Heat & Tr. Co.	December	32,584	29 939	422,902	354,762
Montreal Street Ry	December.	189,266	177,367	2,276,568	2,098,682
Muncie Hartford & Ft. Wayne.....	January ..	11,569	.....	r123,559	.....
Musk. Tr. & Light. Co. Street Ry. Depart..	December.	5,581	6,560	r71,710	r78,761
Electric Light Dep.	December.	3,957	3,333	r82,077	r24,265
Gas Department...	December.	5,368	5,132	r38 614	r32,708
New London St. Ry	November	4,355	3,904	68,634	66,992
Norfolk Ry. & Light	November.	.....	.....	563,302	.....
Nor. Ohio Tr. & Lt. Co	December.	71,653	64,155	882,276	745,043
Northern Texas Trac.	December.	42,170	.....	465,394	....
Northwestern Elev..	January ..	108,816	105,812	108.816	105,812
Oakland Trans. Cons	December.	102,362	87,249	1,137 041	945,865
Ohio Cent Trac. Co..	December.	5,767	.....	r76,583	.....
Olean St. Railway..	December.	.....	.....	95 489	63,587
Orange Co. Traction	December.	7,065	6,409	109,245	101,716
Oreg. Wat. Po. & Ry.	October...	23,864	12,904	.....	....
Peeks. L't'g & RR. Co.	December.	.....	.....	d60,660	d56,546
Philadelphia Co. and Affiliated Corpor's.	December.	1,429,282	1,358 114	15.313.791	13,773,035
Pottsv. Union Tract.	December.	14,972	11.950	195,890	161,649
Rys Co. Gen —Roads.	December.	21,237	20 991	314,460	272,737
Light Co's....	December.	2,177	2,159	23,028	21,774
Rochester Railway ..	November	104,563	90,682	1,152,107	1,005,225
Rockford Beloit & Janesville.....	November	9,788	.....	122,211	.....
St. Louis Transit ..	January	565,098	527,870	565,098	527,870
San Bernardino Val. Tract. Co....	December.	8,995	.....	86,936	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	December.	120,500	105,187	1,303,813	1,123,285
Savannah Elect. Co.	December.	45,143	42,251	519,774	480,510
Scranton Railway...	November	66,978	55,476	757,470	490,699
Seattle Electric Co...	November	178,024	174,313	1,903,132	1,696,608
South Side Elevated.	January ..	135,781	134,287	135,781	134,287
Springf'd & Xenia Tr	Wk. Jan. 24	799	646	2,631	2,1 0
Syracuse Rap. Tr Ry.	January ..	64.068	65,830	64,068	65,830
Tampa Electric Co...	December.	26,883	23,142	.....	.....
Terre Haute Elec. Co.	December.	45,524	35,378	.....	.....
Tol. Bowl. Gr. & So. Tr	December	.....	.....	288,301	246,768
Toledo Rys. & Light.	December.	154,494	139,608	1,663,794	1,459,091
Toledo & Western....	November	.....	.....	170,219	.....
Toronto Railway	Wk Feb. 6	40.189	36,620	216,897	192,982
Twin City Rap. Tran.	4th wk Jan	105,718	101,491	329,354	310,085
Union Trac. of Ind..	December	97.862	82,935	1,107,488	948 390
Union (N. Bedford)..	December.	28.276	27,947	363,757	335,734
United of San Fran .	December.	560,384	515,294	6,243,218	5,538,919
Va. Pass & Pow. Sys. Va. Pass. & Pow. Co	November	57,916	.....	.....	.....
Rich. Pass. & Pow	November	37,489	.....	.....	.....
Richmond Tract...	November	26.002	.....	.....	.....
Wash. Alex. & Mt. V	December	18,963	16,775	230.258	217,660
West. Ohio Ry.	December.	16,018	... ...	d128,220	.....
Youngstown-Sharon	December.	45,845	47.857	511,814	444,986

† Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1.
t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.
s For the past six months figures are those of the Harrisburg Traction Co.
v These figures are for seven months from June 1 to Dec. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given February 27.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Brooklyn Heights RR. b—				
Oct. 1 to Dec. 31....	3,258,688	2,960,548	1,277,191	1,137,765
July 1 to Dec. 31....	6,958,401	6,177,442	2,986,449	2,593,342
Bklyn Queens Co. & S. b—				
Oct. 1 to Dec. 31....	203,151	215,253	103,320	109,361
July 1 to Dec. 31....	419,522	432,505	207,697	223,088
Cin. Newp. & Cov. Light & Traction a.....Dec.	108,419	100,587	48,931	46,638
Jan. 1 to Dec. 31 ...	1,224,352	1,103,998	523,390	494,859
Coney I. & Gravesend b—				
Oct. 1 to Dec. 31....	2,562	1,572	279	57
July 1 to Dec. 31....	32,568	26,609	3,471	2,775
Dunkirk & Fredonia b—				
Oct. 1 to Dec. 31....	8,958	9,539	2,707	1,302
Houghton County St. Ry. (Hancock, Mich.). Dec.	13,756	13,800	1,748	2,695
July 1 to Dec. 31....	99,122	92,295	38,352	33,162
Jan. 1 to Dec. 31....	189,404	170,709	66,564	58,297
Houston Elect. Co.. Dec.	‡29,707	30,417	‡4,751	5,444
Jan. 1 to Dec. 31....	416,124	360,018	143,560	149,246
Muncie Hartford & Fort Wayne..... Jan.	11,569	.....	5,182	.....
Mar. 1 to Jan. 31....	123,559	.....	62,210	.....
North. Tex. Tract. b Dec.	42,170	.....	10,918	.....
Jan. 1 to Dec. 31....	465,394	.....	204,037	.....
Savannah Electric. Dec.	45,143	42,251	21,163	18,506
Jan. 1 to Dec. 31....	519,774	480,510	212,075	212,519
Tampa Elect. Co...Dec.	26,883	23,142	7.877	9,049
Jan. 1 to Dec. 31....	804,451	238,772	129,815	99,150
Terre Haute Elect..Dec.	45,524	35,378	11,119	7,693
Jan. 1 to Dec. 31....	474,250	327,957	162,167	62,602

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
‡ Decrease in earnings for Dec., 1903, due to boycott by colored patrons.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Brooklyn Heights—				
Oct. 1 to Dec. 31....	1,153,792	1,060,979	*151,782	*118,235
July 1 to Dec. 31....	2,366,653	3,129,378	*687,215	*611,704
Bklyn Queens Co. & S.—				
Oct. 1 to Dec. 31....	99,288	92,973	*16,045	*18,922
July 1 to Dec. 31....	198,701	185,941	*86,753	*39,785
Cin. Newp. & Cov. Light & Traction.....Dec.	23,182	23,886	25,749	22,752
Jan. 1 to Dec. 31....	271,720	255,973	251,670	237,678
Coney Isl. & Gravesend—				
Oct. 1 to Dec. 31....	25	17	*295	*164
July 1 to Dec. 31....	326	267	*3,274	*2,644
Dunkirk & Fredonia—				
Oct. 1 to Dec. 31....	1,358	2,003	*4,470	*3,451
Houghton County St. Ry. (Hancock, Mich.) Nov.	2,697	2,604	def.949	91
July 1 to Dec. 31....	17,357	15,624	20,995	17,538
Jan. 1 to Dec. 31	34,933	31,250	31,631	27,047
Houston Elect. Co..Dec.	8,109	6,250	def.3,358	def.806
Jan. 1 to Dec. 31....	84,657	.....	58,903	.....
North. Texas Tract Dec.	9,485	.....	1,433	.....
Jan. 1 to Dec. 31....	111,370	.....	92,667	.....
Savannah Electric. Dec.	10,454	9,584	10,709	8,92[2]
Jan. 1 to Dec. 30....	119,326	115,775	92,749	96,74[4]
Tampa Elect. Co. Dec.	1,799	1.885	6,078	7,164
Jan. 1 to Dec. 31....	24,398	22,237	105,417	76,913
Terre Haute Elect..Dec.	9,480	6,414	1,639	1,279
Jan. 1 to Dec. 31....	87,385	76,165	74,782	def.13,563

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Southern Pacific Company.

(Report for the year ended June 30, 1903.)

The remarks of Mr. Alexander Millar, Secretary, approved by the board of directors, and elaborate tables showing the earnings, expenses and charges of the system, and balance sheet for two years past, as given in the annual report for the year ended June 30, 1903, will be found on pages 706 to 716 of to-day's CHRONICLE. A review of the results for the year is also given in our editorial columns. Below are the statistics of operations for two years:

TRAFFIC AND TRANSPORTATION OPERATIONS—ALL LINES.

	1902-03.	1901-02.	Increase.	P. ct.
Average miles of road oper.	8,842·01	8,757·48	84·53	·97
Passenger traffic—				
Passengers carried.....	31,446,491	29,310,172	2,136,319	7·29
Passengers carried 1 mile..	1188399066	10868 6414	101,522,652	9 34
do do 1 mile p. m of road	124,996	114,809	10,187	8·87
Av. miles car.—all pass'gers	37·79	37·05	0·71	1·91
Average received from each through and local pas'g'r.	$1·81	$1·69	$0·12	7·10
Average per passenger per mile—through and local.	2·175 cts.	2·201 cts.	dec. ·026 cts.	1·18
Rec'ts p. mile of main track	$3,050·95	$2,822·94	$228·01	8·08
do p. rev. train mile (a)	$1·55	$1·59	dec. $0·04	2·52
Av No. pass'gers per train	63 63	64·64	dec. $1·01	1·56
Freight traffic—				
Tons carried.....	22,230,367	20,260,573	1,969.794	9·72
Tons carried 1 mile	6308502359	6059873410	248,628,949	4·10
Ton miles per mile of road —all freight	711,099	689,449	21,650	3·14
Av. miles hauled—all fr'ght	283·78	299·10	dec. 15·32	5·12
Av'age received from each ton—commercial freight.	$3·00	$3 22	dec. $0·22	6·83
Av. p ton mile—com'l fr't.	1·022 cts.	1·021 cts.	·001 cts.	·10
Receipts per mile of main track—all freight	$6,140·08	$6,032·47	$107·61	1·78
Receipts per revenue train mile—all freight (b).....	$2·77	$2·74	$0·03	1·09
Ton miles p. rev. tr'n mile—all fr't. (av. tons per train)	320 31	312·69	7·62	2·44
Ton miles p. traffic mile all freight (av. tons per train)	267·43	261·28	6·15	2·35
Aver. tons per loaded car—all freight	18·67	18·03	0·64	3·55

(a) Based on mileage of revenue passenger trains, plus all mixed train mileage. (b) Based on mileage of revenue freight trains, plus all mixed train mileage; the methods prescribed by the Inter-State Commerce Commission of the United States.—V. 78, p. 288, 229.

Northwestern Elevated Railroad of Chicago.

(Statement for the year ending Dec. 31, 1903.)

The following statement has been issued :

STATEMENT FOR YEAR ENDED DEC. 31.

	1903.	1902.	1901.
Passengers carried	24,933,327	23,354,729	20,327,005
Average daily	68,310	63,986	55,690
Earnings—			
Passenger	$1,246,473	$1,167,528	$1,016,187
Net earns. of Loop (Union El. RR.)	295,566	243,469	84,676
Gross earnings	$1,542,039	$1,410,998	$1,100,863
Operating expenses—			
Maint. of way and structures	$56,427	$58,062	$26,748
Maintenance of equipment	66,416	51,260	28,993
Conducting transportation	370,367	306,143	267,578
General	52,036	48,934	52,821
Total	$545,246	$464,401	$376,140
Net earnings	$996,793	$946,597	$724,723
Deduct—			
Interest	$560,000	$554,091	$385,220
Loop rental	124,667	116,773	101,035
Taxes	109,591	86,308	78,580
	$794,258	$757,172	$565,435
Surplus for stock	$202,535	$189,423	$159,288

The gross earnings of the Loop (Union Elevated RR.) amounted to $573,855 in 1903, against $583,087 in 1902 and $477,858 in 1901, the net earnings only being shown above.

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $
Road and equipment	25,148,674	24,789,321
Bonds in treasury	1,000,000	1,000,000
Lake Street Elev. RR.	367,880	.....
Due from comp'ies and individuals	.....	420,186
Current assets	378,980	91,768
Miscellaneous	22,323	.....
Total	26,917,860	26,301,225

Liabilities—	1903. $	1902. $
Preferred stock	5,000,000	5,000,000
Common stock	5,000,000	5,000,000
Bonds	15,000,000	15,000,000
Mortgages	119,000	119,000
Current liabilities	67[illegible]114	387,456
Res. for taxes & int.	329,580	272, 89
Reserve for maint.	81,504	51,000
Miscellaneous	38,896	....
Surplus	674,263	471,729
Total	26,917,860	26,301,225

—V. 78, p. 586.

Twin City Rapid Transit Company.

(Report for the year ending Dec. 31, 1903.)

President Thomas Lowry says in substance :

NEW POWER PLANTS.—The increased travel predicted in our last report has been more than verified, and the growth of St. Paul and Minneapolis has proved the necessity of providing addditional power. The work on our new steam-power plant is rapidly nearing completion The new fire-proof building will contain three engine and generator units of 27,000 H. P. maximum capacity. The plans allow an increase in the total equipment to five engine and generator units of 45,000 H. P. maximum total capacity and 24 boiler units of 40 000 H. P. maximum total capacity. Work on the two sub stations and office buildings in Minneapolis and St. Paul is nearing completion. Each sub-station will contain three rotary converter units of 9,600 H. P. maximum total capacity and the buildings will allow for an increase of 100 per cent.

LARGE CARS.—The company builds its own cars and has adopted a standard car 45ft. 2in in length, with four motors, forty-horse power capacity each and air brakes, each car having a seating capacity of 52 persons. They can be changed from open to closed cars in five minutes, and greatly increase our earnings by being able to follow any changes in the weather. During the period from 1893 to 1897, the style of our equipment was 18 feet and 22 feet open and closed motors, with trailers converted from old horse cars.

PROPOSED EXTENSIONS AND IMPROVEMENTS.—Many new extensions and improvements will be made as soon as possible, among which are the following :

The Marshal Avenue line in St. Paul will be extended across the Mississippi River on Lake St. and connect with Cedar Ave. and across 31st St. in Minneapolis, which completes a third interurban between St. Paul and Minneapolis and will extend across the city of Minneapolis to connect with Lake Harriet, giving the residents of St. Paul direct connection with the beautiful lakes of Harriet and Calhoun, an important part of the Minneapolis park system. In the near future it will extend to Lake Minnetonka, the largest summer resort in the Northwest. The Minnehaha line in Minneapolis will be extended about 3 miles to Fort Snelling, making a connection with St Paul and completing a fourth interurban between the two cities. Fort Snelling is to be one of the six large permanent forts in the United States.

An extension will be made to South St. Paul; one to White Bear Village, a popular summer resort; one to South Stillwater, a manufacturing point, and another to Lake Phalen in St. Paul, which is part of the St. Paul park system. These are all short extensions and would have been built long ago if the company had had sufficient power for their operation. They will all be attractive to excursionists and have sufficient regular travel to make them more than self-sustaining the entire year.

NEW MORTGAGE.—A joint mortgage has been issued by the Minneapolis Street Railway Co. and the St. Paul City Railway Co. providing for an issue of 25-year 5 per cent gold bonds not to exceed $10 000,000—$1,000,000 of said bonds are reserved to retire a like amount of joint bonds of said companies maturing in 1911; $3,500,000 to pay for the new power plant, sub-stations, electric equipment, conduits and other requirements in connection therewith, the extensions above mentioned, new shops and 50 new large double-truck cars. The remaining $5,500,000 of bonds are to be issued for future extensions and improvements at 90 per cent of the cash cost of same. (See V. 78, p. 49; V 77, p. 2251, 2340.)

The growth of business has been most satisfactory, gross and net earnings having more than doubled in the period between 1897 and 1903, the increase being from $2,009,121 and $1,007,041 respectively in 1897, to $4,063,938 and $2,185,888 respectively in 1903. The property has been maintained in excellent physical condition and substantial improvements have been made each year, the cost of which has been met largely out of current revenues. With the completion of the new power plant, the additional equipment and other improvements provided by the sale of these bonds, the revenue earning power will be considerably increased and further economies in operation will be developed.

TREATMENT OF SURPLUS.—Former reports of this company have shown a large surplus. The 1901 report shows $2,700,285 and the 1902 report $2,991,346. This is, in a sense, misleading, as it does not represent actual cash surplus on hand, but shows surplus earned over operating expenses, interest charges and dividends, but expended in betterments and improvements. We have therefore transferred former surplus to "roadway, equipment, etc.," and surplus appearing in future reports will mean cash on hand, or its equivalent.

RESULTS FOR 1903.—The gross earnings for the calendar year 1903 show an increase of 12·51 per cent over the previous year and 10·28 per cent net over same period with same mileage. The operating expenses, including taxes and all charges, except interest and dividends, were 50·36 per cent of the gross, as against 49·30 per cent for the preceding year. We have paid four dividends of 1¼ per cent on the common stock and four dividends of 1¾ per cent on the preferred stock, leaving a net surplus of $419,297, which has been expended in betterments.

NEW CONSTRUCTION ETC., IN 1903.—The company has expended during the year $2,216,810 for power plants, cars and new paving construction, distributed as follows :

Paving—St. Paul	$306,053
Minneapolis	285,733
New power plants	1,273,253
42 cars complete, each with 4 motors and air brakes	309,294
134 additional air-brake equipments	42,478

Statistics.—The earnings, expenses, charges and balance sheet are shown in the following tables:

	1903.	1902.	1901.	1900.
Passenger earnings	$4,042,230	$3,591,549	$3,150,498	$2,814,205
Other sources	21,709	20,662	23,478	25,151
Total receipts	$4,063,939	$3,612,211	$3,173,976	$2,839,356
Expenses—				
General expenses	$165,675	$153,707	$149,798	$156,472
Maint. of equipment	211,298	196,521	179,768	159,835
Maint. of way & struc.	117,536	83,135	85,990	61,086
Oper. power plants	331,281	269,225	217,947	170,662
Insurance	41,104	20,366	15,116	9,490
Injuries & damages	162,695	138,445	97,140	82,949
Legal expenses	22,999	23,000	23,000	23,000
Car service	825,462	745,771	646,693	641,196
Total operating	$1,878,050	$1,630,170	$1,415,452	$1,304,690
Net earnings	$2,185,889	$1,982,041	$1,758,524	$1,534,666
Deduct—				
Interest and taxes	$731,041	$711,718	$666,638	$624,326
Dividends on pref. (7%)	210,000	210,000	210,000	204,750
Dividends on com.	(5)825,550	(5)769,263	(4)600,400	(3)450,300
Total	$1,766,591	$1,690,981	$1,477,038	$1,279,376
Surplus	$419,298	$291,060	$281,486	$255,290
P.c. exp. & tax to earn.	50·36	49·30	48·35	49·16

TWIN CITY RAPID TRANSIT CO.—GENERAL BALANCE SHEET.

Resources—	1903. $	1902. $	1901. $	1900. $
Roadway, etc., including securities in treasury	31,820,072	32,989,594	31,606,910	30,960,164
Notes & accts. receivable	19,201	32,349	99,670	96,720
Cash	1,310,250	646,072	373,738	208,817
Materials and supplies	125,973	171,776	84,512	90,298
Total	33,275,496	33,839,791	32,164,830	31,355,969
Liabilities—				
Common stock	16,511,000	16,511,000	15,010,000	15,010,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	12,637,000	10,868,000	10,888,000	9,838,000
Unpaid vouchers, &c.	115,493	55,762	33,079	44,381
Trainmen's deposits	.....	.....	23,350	29,275
Taxes accrued, not due	.....	.....	2,888	69,894
Interest accrued, not due	229,831	207,296	207,029	206,471
Bills payable	559,284	.....	.....	520,000
Dividend payable	206,388	206,388	300,200	225,150
Miscellaneous	16,500	.....	.....	.....
Income account—surplus	.....	2,991,346	2,700,284	2,418,798
Total	33,275,496	33,839,791	32,164,830	31,355,969

—V. 78, p. 584, 49.

Youngstown-Sharon Railway & Light Company.

(Report for the year ending Dec. 31, 1903.)

The results of operation for the late calendar year, including all underlying properties, compare with those for 1902 as follow :

	1902.	1903.
Gross earnings	$444,986	$511,814
Operating expenses (including taxes of operating properties)	244,972	303,041
Gross income	$200,014	$208,773
Income from other sources	.....	1,525
Gross income	.....	$210,298
Deduct—		
Interest on first mortgage and income bonds		146,612
Sharon & New Castle guaranteed bonds		25,000
Underlying bonds not owned		3,240
Bills and accounts payable		5,819
Taxes (not included above)		3,000
General expenses		1,532
Total deductions		$185,203
Balance surplus for year		$25,095

—V. 77, p. 452.

People's Gas Light & Coke Co.

(Report for the year ended Dec. 31, 1903.)

Results for four years as reported in daily papers :

	1903.	1902.	1901.	1900.
Gross receipts	$11,854,800	$11,058,413	$9,663,746	$9,090,337
Operating expenses	6,440,362	5,913,211	4,792,441	4,447,787
Net earnings	$5,414,438	$5,145,202	$4,871,305	$4,642,550
Interest on bonds	$1,857,300	$1,857,300	$1,857,300	$1,857,300
Depreciation	656,431	630,586	611,836	584,175
Total	$2,513,731	$2,487,886	$2,469,136	$2,441,475
Balance for dividends	$2,900,707	$2,657,316	$2,402,169	$2,201,075
Dividends, 6 p. c.	1,978,146	1,978,146	1,784,653	1,720,128
Surplus for year	$922,561	$679,170	$617,536	$480,947

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $
Real est., franch's tun'ls, mains, etc	71,145,318	70,305,802
Materials	1,000,476	782,582
Securities	2,243,682	2,245,682
Acc'ts receivable	444,505	368,851
Bond & sup. depos's	346,630	350,805
Gas bills receiv'ble	894,306	851,938
City of Chicago	99,227	104,227
Cash	686,915	935,819
Total	76,866,059	75,946,706

Liabilities—	1903. $	1902. $
Capital stock	35,000,000	35,000,000
Mortgage bonds	34,496,000	34,496,000
Gas bill deposits	102,238	84,713
Accounts payable	351,685	868,193
Coupons past due	348,540	352,716
Bond interest accrued	217,858	217,858
Surplus	6,349,736	5,427,227
Total	76,866,059	75,946,706

NOTE—The securities, $2,243,682, owned as above consist of miscellaneous bonds $61,778, Green Street property, etc., $151,004, 20,309 shares of capital stock of People's Gas Light & Coke Co., $2,030,900.

MAINS, ETC. (INCLUDING HYDE PARK AND MUTUAL FUEL), DEC 31.

	1903.	1902.	1901.	1900.	1899
Miles street mains...	1,871	1,866	1,796	1,729	1,705¾
Number of meters....	347,750	342,150	323,089	300 077	274,604
Public lamps	24,948	25,090	24,911	24,980	25,121

—V. 78, p. 346.

Pittsburgh Coal Company.

(Report for the year ended December 31, 1903.)

The earnings and balance sheet are reported in the daily papers as follows:

	1903.	1902.	1901.
Profits, after deducting bad debts and losses.....	$7,787,094	$5,753,913	$4,272,209
Less royalty fund for acquisition of new coal lands (coal mined is represented in this fund at a valuation of $400 per acre).....	634,456	650,660	576,847
Depreciation.....	401,614	396,666	595,824
Net profits.....	$6,751,023	$4,706,587	$3,099,538
Quarterly divs. on pref. stock..	2,440,087	(7)2,078,865	(7)2,078,865
Interest on bonds.....		348,281	.....
Undivided profits.....	$4,310,936	$2,279,441	$1,020,673

BALANCE SHEET DEC. 31.

	1903.	1902.	1901.
Assets—	$	$	$
Coal acreage, lands, mines and buildings, railways owned and operated, railway cars, docks, and lighters, Norw. Coal Ry., &c	80,355,229	77,138,406	69,045,854
Inventories of coal, &c.....	5,018,371	1 933,577	681,196
Bonds and stock of other co's...	7,850,983	105,647	631,475
Accounts and bills receivable...	7,043,277	6,116,330	4,932,267
Cash	546,930	1,325,978	1,015,978
Total.....	100,814,792	86,619,936	76,276,769
Liabilities—			
Stock, preferred.....	30,716,200	29,701,200	29,701,200
Stock, common.....	30,135,000	30,308,200	30,268,200
Reserve funds.....	4,490,544	3,454,473	2,407,147
Bonds of subsidiary corporat'ns	2,003,133	1,565,223	1,079,000
Mortgages.....	2,434,448	2,237,901	117,679
Def. pay. for common stock of Monongahela River C. & C....	4,500,000	.....	.....
Liabilities created in the acquisition of coal land and mining properties.....	.....	.....	6,192,396
Pittsburgh Coal Co. bonds.....	5,400,000	6,000,000	.....
Current accts & bills payable...	11,202,895	7,885,445	3,323,094
Car trust notes	154,141		
Undivided profits Dec. 31.....	9,778,430	5,467,495	3,188,053
Total.....	100,814,792	86,619,936	76,276,769

—V. 78, p. 291, 282

Diamond Match Company.

(Report for the year ending Dec. 31, 1903.)

President O. C. Barber in his report to the shareholders says in substance:

GENERAL RESULTS.—The profits for the year are not as large as those for 1902. The management has reason, however, to congratulate you on the condition of the property and the outlook for its business The volume of business annually increases, thereby requiring a less percentage of profit to enable us to pay the customary dividends. Except for this increase, we would have an unfavorable showing, as lumber and other materials, as well as labor, have largely advanced in price, while the prices of matches have not been advanced

CHARGED OFF.—Our policy will continue to be, not to increase the price of matches or to earn more than the 10 per cent heretofore paid on the capital stock. We feel confident that this will secure a more satisfactory and permanent profit on your shares We have also thought it wise to depreciate and readjust the values of our foreign and domestic properties in these times of our prosperity. To that end we have charged to profit and loss account a depreciation on our foreign and domestic investment of $1,518,683.

PATENTS, ETC.—Great progress has been made by our inventors in the production of new machinery for the manufacture of matches and match boxes, conforming to the requirements in foreign countries where our company has factories.

After several years of litigation in the Federal courts, our patents have had a broad construction in our favor, which will enable us to make competitors infringing our patents to pay us royalties, if we choose to license them to the use of our patents.

LUMBER.—Your company holds a large pine forest tract in California, which we hope can be made perpetual. Where the forests have been cleared off new pine trees spring up almost as thickly as buckwheat, and it is believed that with proper care a thinning-out process, artifically produced, will result in a more uniform growth, and that a bigger crop can be harvested in twenty to thirty years than is now on the property. In California there is quite three months more of growth per annum than in the Eastern and Northern States.

Soon after our last annual meeting, a company was organized to build a standard-gauge railroad from Chico to Stirling City in California, about 32 miles north of Chico, furnishing transportation for our lumber and other produts from the forests to the railroads in the valley. The Diamond Match Co. secured to itself satisfactory and permanent traffic arrangements without making any investments in railroad properties.

The company has constructed a large sawmill at Stirling City, which will be put in operation by the first of July. Proper arrangements have been made to enable our employees to secure homes, and a large settlement has already been made. The company has secured at Chico Junction an ample tract of land, which is to be used for the storing of lumber and for manufacturing lumber into matches, boxes and match blocks for our foreign and domestic factories. After our first year we feel confident that this branch of our business will be a source of great profit to our company.

Earnings, Etc.—The income accounts for four years past and the balance sheets of Dec. 31 compare as follows:

INCOME ACCOUNT.

	1903.	1902.	1901.	1900.
	$	$	$	$
Profits.....	1,824 089	1,957,674	2,021,072	2,014,839
Dividends (10 p. c.).....	1,500,000	1,500,000	1,482,787	1,475,000
Surplus.....	324,089	457,674	538,285	539,839
Previous surplus.....	2,194,593	1,736,919	1,198,634	820,017
Total surplus.....	2,518,682	2,194,593	1,736,919	1,359,856
Depreciation.....	1,518,682	.....	.....	259,856
Balance.....	1,000,000	2,194,593	1,736,919	1,100,000

BALANCE SHEET DEC. 31.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Real estate, etc.....	11,263,734	11,781,828	10,9(6,816	10,689,269
Matches.....	576,709	472,607	529,335	455,570
Lumber.....	1,145,760	1,423,059	1,281,509	979,009
Pine stumpage.....	1,289,630	1,509,137	1,233,389	1,025,392
Logs	8,742	149,724	711,369	882,605
Misc mdse. & raw mat'ls.	396,782	317,198	217,618	245,707
Misc. investments.....	123,700	123,700	129,400	129,400
Accounts receivable.....	1,598,812	1,526,086	1,499.608	999,791
Bills receivable	150,823	108,778	140,338	199,636
Company's stock owned.	.....	.....	.....	250,000
Cash.....	444,425	206,036	351,504	524,253
Total.....	16,999,118	17,618,152	17,000,886	16,380,233
Liabilities—				
Capital stock.....	15,000,000	15,000,000	15,000,000	15,000,000
Accounts payable.....	649,118	423,559	263,967	280,233
Bills payable.....	350,000	.....	.....	.....
Surplus and profits.....	1,000,000	2,194,593	1,736,919	1,100,000
Total	16,999,118	17,618,152	17,000,886	16,380,233

—V. 78, p. 585, 289.

General Chemical Company.

(Report for the year ending Dec. 31, 1903.)

President Wm. H. Nichols says:

The results for the year 1903 have not borne out our anticipations. The causes have been many and varying. The most important one is found in the general business conditions, arising from labor difficulties, collapse in many industries and cautious conservatism in others, resulting in curtailment in consumption which in some quarters has been very marked. While we have had no peculiar difficulties of our own, we have naturally felt those of our friends. The chemical industry is probably one of the best barometers of trade, and it is therefore of general interest to note the improvement which in some quarters is now becoming more and more apparent.

In addition to unfavorable trade conditions, we have lost one works by fire, and have suffered greatly from the extraordinary floods of last October. These two items are responsible for the falling off of at least $125,000 in our net earnings. The damaged works have been rebuilt and are now running. Barring unforeseen calamities the outlook is exceedingly good, and large improvements are in contemplation which will have a very important bearing on the future.

The earnings for four years were as follows:

	1903.	1902.	1901.	1900.
	$	$	$	$
Surp. previous year.....	1,615,474	1,238,437	889,106	478,710
Net profits for the year..	1,187,077	1,507,551	1,358.347	1,258,946
Total.....	2,802,551	2,745,988	2,247,453	1,737,656
Deduct—				
Dividends paid—				
Preferred (6 p. c.).....	600,000	564,960	520,400	493,715
Common	(5)370,515	(4)286,412	(4)293,348	(4)285,364
Charged off plant acc'nt..	215,979	269,143	193,228	69,471
Total.....	1,186,494	1,130,515	1,008,976	848,550
Bal to sur. acc't Dec. 31..	1,616.057	1,615,473	1,238,477	889,106
Exp.on new con. & better.	570,607	706,073	778,257	
Exp. on repairs and rec'n, charged to exp. account.	443,870	415,814	369,215	688,897

BALANCE SHEET DEC. 31.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities*—	$	$
Mfg invest.atcost.	13,656,134	13,245,006	Capital stock (pf.)	10,000,000	9,416,000
Invest in oth. co's.	2,6-0,880	2,6-5,760	" " (com.)	7,410,3 0	7,410,300
Merchandise	1,559,096	1,449,674	Accounts payable.	745,610	610,065
Acct's receivable.	1,638,749	1,527,158	Dividends accr'd.	x	141,240
Cash	216,085	366,802	Res. for fire ins...	95 989	30,127
Insur. & miscel...	118,011	49,005	Surplus.....	1,616,036	1,615,474
Total.....	19,868,955	19,223,206	Total	19,868,955	19,223,206

x The check for the quarterly dividend due Jan. 2, 1904, was drawn on Dec. 30th, 1903, payable to the trustee in charge of the distribution of dividends, whereas a year ago this payment was not made until January.—V. 78, p. 586.

Kirby Lumber Company.

(Balance Sheets of Dec. 31, 1903 and 1902.)

We have been favored with the following balance sheets:

BALANCE SHEET DEC. 31.

	1903.	1902.
Assets—		
Property account.....	x$6,865,975	$5,391,822
Kountze lands.....	2,743,082	2,735,667
Houston Oil Co. preferred stock y.....	2,317,853	3,235,843
do do common stock z.....	417,600	450,000
Other securities.....	5,364	35,354
Stumpage acquired, not used.....	1,557,389	862,983
Merchandise and supplies.....	1,110,995	828,087
Deposit for construction.....	.....	250,000
Subscribed to preferred capital stock.....	3,000	1,199,750
Cash	31,057	6,428
Bills receivable, not discounted	104,595	67,996
Sales accounts receivable.	556,713	352,545
Bills receivable, discounted.....	19,494	6,912
Other accounts receivable.....	485,185	448,740
Agents' balances.....	240,085	118,044
John H. Kirby.....	.....	211,464
Houston Oil Co. of Texas, dividends.....	182,370	121,827
Deferred assets, etc.....	118,186	46,370
Deferred profit and loss.....	170,090	.....
Total assets	$16,929,033	$16,364,833
Liabilities—		
Capital stock ($5,000,000 is 7 p. c. pref.)	$10,000,000	$10,000,000
Purchase contract Kountze lands.....	2,000,000	2,000,000
Loans and bills payable.....	2,181,414	1,985,608
Accounts payable, etc.....	760,870	995,057
Houston Oil Co. stumpage accrued.....	695,139	606,500
Deferred liabilities	616,114	314,270
Reserves.....	435,208	199,963
Profit and loss surplus.....	210,289	263,436
Total liabilities.....	$16,929,033	$16,364,833

x Includes: Real estate, Beaumont, $988,938; other real estate, $123,434; timber and timber lands, $1,185,440; tram-roads and logging outfits, $536,629; sawmills, planing mills, dry kilns, etc., $534,618; buildings, $187,867; rice farm at Buna, $3,183; furniture and fixtures, $2,962; organization expenses, $282,592; stumpage contract with the Houston Oil Co. of Texas, $1,230,224; new construction and improvements, $1,790,085.

y Par value, $2,914,500 in 1903, against $4,060,900 in 1902.

z Par value, $2,088,000 in 1903, against $2,250,000 in 1902.

See item on subsequent page.—V. 78, p. 586.

Union Oil Company of California.

(Report for 15 months ending Dec. 31, 1903.)

President Lyman Stewart says in substance:

The past fiscal year, extending (by reason of change of annual meeting to January) from Oct. 1, 1902, to Jan. 1, 1904, has been by far the most prosperous in the company's history. Notwithstanding the continued market depression, and the necessity for large expenditures for freights on oil from interior fields, the company has realized net earnings from its several departments of $392,642, $187,491 of which has been paid in dividends. The net earnings are equivalent to 5·85 per cent per annum on the average amount of the issued capital stock. [Dividends of seven-tenths of one per cent are paid, it is understood, in January, etc., maturing 2·8 per cent per annum.—ED.] The company's resources include:

Stocks Owned—		
Entire stock [$2,500,000 in $100 shares] of Mission Transportation & Refining Co., whose assets are appraised at		$3,182,945
Deduct bonds (out of $1,000,000 authorized, V. 76, p. 869)		952,000
Net assets Miss. Trans. & Ref. Co		$2,230,945
Entire capital stock [$3,000,000 in $100 shares] of Union Transportation Co., whose assets are appraised at	$3,973,583	
Deduct bonds issued (see below) out of $3,000,000 authorized	1,000,000	
Net assets Union Trans. Co.		2,973,583
Other Assets—		
Water front property in San Francisco, valued at		500,000
Crude oil and refinery products on hand, cash, accounts receivable, warehouse supplies, etc.		937,799
Union Transportation bonds		508,000
Mission Transportation & Refining Co. bonds		71,000
Margins on crude oil sales contracts, over present market price of fuel oils, and exclusive of the profit on the producing of the oil with which to fill them		1,500,000
Agricultural or surface rights, 65,000 acres not under the bonds, estimated value		400,000
Interests in other corporations		75,000
120,000 acres of oil lands, which, by wells drilled, have been proved to be valuable, but at nominal valuation of $50 per acre		6,000,000
Total resources		$15,196,382

Of the company's capital stock of $10,000,000, there has been issued $5,464,300 in shares of $100 each [the company has no bonded debt] Total cash dividends paid to date, $1,317,872.

OIL PROPERTIES.—The company holds its 173,769 acres of oil properties as follows, viz: Under leasehold, 45,934; mining claims, 8,720; mineral rights in fee, 41,304; in fee and under contract for purchase of fee, 77,811. The company has also drilled hundreds of wells, constructed hundreds of miles of pipe and telephone lines, hundreds of thousands of barrels of iron and steel storage tanks, 2 first-class oil ships and 1 tank steamer, terminal facilities at nine points on tide water; 2 refineries, etc A comparatively small additional investment will complete its equipment.

The large properties purchased last winter are realizing our most sanguine expectations. Developments have been made at five widely separated points, and nine wells have thus far been drilled into the oil formations, every one of which has proved to be rich in oil. The company added some 540 acres to its Coalinga holdings and drilled three wells thereon, one of which is now flowing over 500 barrels per day. It also purchased the oil right on about 3,400 acres of the La Habra Rancho, known as the Sansinena Tract, and secured, largely by lease, on the Santa Maria Oil Belt, nearly 4,800 acres of land. In the Lompoc oil district the company secured 69,140 acres of land. We believe that with an oil formation of at least 800 feet in thickness, this territory will give to the company some large and very long-lived wells

GUARANTEED BONDS OFFERED WITH STOCK OPTION.—During the past five years the oil industry on the Pacific Coast has increased from a consumption of 10,000 barrels per day to an estimated consumption at the present time of 50,000 barrels per day, and in order to maintain the company's position, an aggressive policy was imperative. This involved an expenditure greater than could be provided for with the $1,000,000 bond issue authorized by the Mission Transportation & Refining Co. A further bond issue, therefore, of $3,000,000 was authorized by the Union Transportation Co., $1,000,000 of which have been issued, part thereof [$492,000] having been disposed of and [$508,000] being still in treasury of Union Oil Co. To fund our floating debt and to provide also for further extensions, it has been deemed best to offer to the shareholders $350,000 of these bonds at par and accrued interest. They run for twenty years, bear 5 per cent interest, payable semi-annually, have a 5 per cent sinking fund after five years, and are non-taxable. In addition to being heavily secured, they are guaranteed by the Union Oil Co.

In view of the fact that on some of these properties there are still some deferred payments to mature and also of the desirability of having the floating debt funded, the present stockholders are offered, for each $1000 bond purchased, the option for three months to buy $1000 in face value of treasury stock at the current market price at date of receipt of such bond subscription. The above offer is extended also to the stockholders of the United Petroleum Co.

Officers and Directors: Lyman Stewart, President; Frederick H Rindge, 1st Vice-President; W. L. Stewart, 2nd Vice-President; Chas. B. Anderson, Treasurer; W. A. Carney, Secretary. Directors: Lyman Stewart, J S. Torrance, Frederick H. Rindge, W. F Botsford, W. L. Stewart, Frank A. Garbutt, James H. Adams, E. L. Doheny, Wm. R. Staats. Office, Los Angeles, Cal.—V. 78, p. 233.

Western Stone Company.

(Report for year ending Dec. 31, 1903.)

President Martin B. Madden says:

The volume of building in Chicago was approximately $14,000,000 less in 1903 than in 1902; a corresponding falling off has resulted in the quantity of supplies furnished by producers and manufacturers of building material. In common with others engaged in the line, this company has suffered from the conditions named. Economical management has, however, enabled the reduction of the bonded debt from $272,000 to $262,000 and the bills and accounts from $63,449 to $16,995. The introduction of further economies now being put into force leads to the hope of better results for the future. The available surplus amounts to $116,433 and consists of: Stone, merchandise and stripping, $8,355; bills and accounts receivable and cash, $45,073; total of $133,428; deduct bills payable and accounts payable, $16,995; balance, $116,433.

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Real estate & bldgs.	1,956,319	1,958,319	Capital stock	2,250,000	2,250,000
Tools and machinery	414,304	414,030	Bonded debt	262,000	272,000
Horses and wagons	26,379	26,511	Bills and accounts payable	16,995	63,449
Office furniture	3,012	3,012	Surplus	94,671	66,766
Canal stock	85,325	89,075			
Stone, mdse., etc.	88,355	87,895			
Bills, accts. and cash	45,072	73,373			
Total	2,623,666	2,652,215	Total	2,623,666	2,652,215

—V. 76, p. 592.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Rys.—*Payment of Certificates.*—In accordance with the deed of trust dated Sept 29, 1885, the trustees have disposed of the whole of the £34,192 16s. "C" debentures held in trust to secure £21,494 certificates issued in respect of funded interest on first debentures, and are paying to the certificate-holders at the company's office, No. 2 Princes St., London, the sum of 11s. 3½d. (less income-tax at 11d. in the £) in respect of each 10s. represented by such certificates.—V. 78, p. 227.

Amherst & Sunderland Street Ry.—*Bonds.*—The Massachusetts Railroad Commission recently granted the company authority to issue $117,000 of 20-year 5 p. c. bonds for the refunding of outstanding bonds amounting to $51,500 and the payment of floating debt incurred in the construction and equipment of the railway.—V. 74, p. 98.

Ballston (N. Y.) Terminal RR.—*Receivers.*—At Ballston on Feb. 10, Justice John M. Kellogg appointed F. H. Beach and W. S. Waterbury receivers of the property, upon the application of George Bush, a creditor.—V. 78, p. 342.

Binghamton (N. Y.) Railway Co.—*New Bonds.*—Of the additional $1,000,000 of bonds which the New York Railroad Commission has given the company authority to sell, only a sufficient amount "will be issued to reimburse the company for actual expenditures in constructing the proposed Owego extension and other betterments," under stringent conditions.—V. 78, p. 342.

Boston & Worcester Street Ry.—*Bonds.*—E. H. Gay & Co. offer at 101 $750,000 of the $1,250,000 outstanding first mortgage 4½ per cent gold bonds. The earnings from the opening of the road, about July 1, 1903, to Dec. 31, 1903, are reported as, gross, $165,547; net earnings, $84,832; interest for same period, $28,125; balance, surplus, $56,707. Compare V. 77, p. 2097.

Buffalo Rochester & Pittsburgh Railway.—*Listed.*—The New York Stock Exchange has listed $700,000 additional common stock, making the total amount listed to date $9,000,000. The additional stock was sold to the shareholders at par. The proceeds will pay for the construction of a branch, almost completed, in a southwesterly direction from Ernest, Pa., to lands near Elder's Ridge, Pa., owned by the Pittsburgh Gas Coal Company, from which a large tonnage is expected."—V. 78, p. 228, 583.

Central New England Ry.—*Change in Control.*—See New York New Haven & Hartford RR. below.—V. 76, p. 435.

Canadian Northern Ry.—*New Lines.*—M. H. McLeod, C. E., Winnipeg, furnishes the "Railway Age" with the following statement of new construction:

Branches and extensions built during 1903: Greenway to Wakopa, 40 miles; Portage la Prairie to Arizona, 35 miles; Humerston to Carberry, 18 miles; Winnipeg to Oak Point, 53 miles; Grandview to End of Steel, 93 miles; Erwood to Melfort, 106 miles; total, Manitoba and Northwest Territories, 345 miles.

Under construction: Grandview to Edmonton, 620 miles; Melfort to Prince Albert, 62 miles; Portage la Prairie to 5 miles south of Carberry, 51 miles; Humerston to 5 miles south of Carberry, 25 miles; Greenway to Wakopa, 48 miles; Emerson easterly, 11 miles; Swan River west, 20 miles; E. Y. & P. Ry. at Edmonton, 4 miles; total, 841 miles.—V. 77, p. 2279.

Canadian Pacific Ry.—*Listed in London.*—The London Stock Exchange has granted a quotation and settling day to scrip of a further issue of £2,803,000 4 per cent perpetual consolidated debenture stock and quotation to a further issue of £600,349 4 per cent perpetual consolidated debenture stock.

Earnings.—For the 6 months ending Dec. 31 earnings were:

6 mos.	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1903	$24,906,487	$8,668,048	$2,731,265	$3,185,000	$2,751,783
1902	22,514,903	8,796,184	2,830,777	2,762,500	3,202,907

Dividends as above include 3 p. c. ($2,535,000) on the common stock in 1903, against 2½ p. c. ($2,112,500) in 1902 and 2 p. c. ($650,000) on the preferred for each of the six months. —V. 78, p. 47.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional general mortgage 4½ per cent bonds of 1992, making the total amount listed to date $37,073,000. Of the additional bonds $750,000 reimbursed the company for outlays made in the construction and acquisition of additional property and the remaining $250,000 for the cost of second main track.

Earnings.—The earnings for the five months ending Nov. 30, 1903, were: Gross earnings, $8,070,648; net earnings, $2,645,439; fixed charges, less other income, $2,005,393; balance, surplus, $640,046. On Nov. 30, 1903, there were $2,466,000 loans and bills payable outstanding.—V. 77, p. 1532.

Chicago Union Traction Co.—*West Chicago Dividend.*—The transfer books of the West Chicago Street RR. Co. closed Feb. 5 to determine what stockholders are entitled to the dividend payable Feb. 15, if any is paid. This dividend depends on the result of the examination by the Master in Chancery recently appointed. See North Chicago Street RR. in V. 78, p. 288.—V. 78, p. 286.

Cincinnati Findlay & Fort Wayne Ry.—*Guaranty.*—The guaranty endorsed on the first mortgage bonds described in V. 78, p. 286, 342, is as follows:

For value received, the Cincinnati Hamilton & Dayton Ry. Co. hereby guarantees to the owner of the within bond the prompt and punctual

payment of the principal and interest thereon at the times and in the manner therein provided, and waives all demand or notice.

In witness whereof the Cincinnati Hamilton & Dayton Railway Company has caused these presents to be signed by its President and attested by its Secretary and its corporate seal to be hereunto affixed this 1st day of November, 1903.

The Cincinnati Hamilton & Dayton Railway Company.

Attest, ——— ———, Secretary. By ———, President.

—V. 78, p. 342, 286.

Cincinnati Hamilton & Dayton Ry.—*Guaranteed Bonds.*—See Cincinnati Findlay & Fort Wayne Ry. above.—V. 78, p. 286.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Improvements.*—The "Railway Age" of Jan. 29 contains an article regarding the important track revision now in progress on 18 miles of the Chicago division, between Lawrenceburg Junction and Sunman, Ind.—V. 78, p. 238.

Cleveland Painesville & Ashtabula (Electric) Ry.—*New President, Etc.*—A. B Cleveland has been made both President and General Manager, succeeding in the former position Luther Allen. The board now includes the following, the last four being new directors:

Luther Allen, W. J. Hayes, J. R Kraus, A. B. Cleveland, E. Bingham Allen, J R. Mitchell and Will L. Hayes.—V. 77, p. 823.

Columbus Buckeye-Lake & Newark Traction Co.—*Report.*—The earnings for the year 1903 are stated as follows:

Gross receipts	$187,966	Interest on bonds	$56,250
Net profits	$80,050	Dividend on preferred stock	30,000
Other income	6,459		
Total net income	$86,509	Surplus for year	$259

—V. 77, p. 83.

Detroit Mackinac & Marquette RR.—*Bids Asked.*—Proposals for the sale of a further block of $70,000 bonds will be opened at 8 P. M on Feb. 16 by Frederic E. Driggs and William W. Heaton, trustees, at No. 22 Telephone Building, Detroit, Mich. This will reduce the outstanding issue to $1,775,000. Compare V. 77, p. 2280, 1871.

Georgia Southern & Florida Ry.—*New Alliance.*—See Macon & Birmingham Ry. in V. 78, p. 584.—V. 77, p. 626.

Grand Rapids Holland & Lake Michigan (Electric) Ry.—*Suit Settled.*—The suit of the Preston National Bank against this company for the payment of its note for $100,000, endorsed by directors John Winter, Oliver H. Lau and Frank C. Andrews, was recently settled out of court. The "Detroit Tribune" of Jan. 6, in the course of a long statement regarding the case, said:

The Preston National Bank receives the full amount of the $100,000 note in cash. The Detroit United Ry. will get between $75,000 and $85,000. The balance of the $284,000 now in the hands of the Union Trust Co. of Detroit, and received from the sale of G R H & L. M. bonds, will be divided between the Preston Bank and the Union Trust Co. as receiver for the City Savings Bank. The G. R. H. & L. M Ry. Co. will pay the Preston Bank a certain sum of money.

This road was being built by what was known as the Detroit Construction Co., a corporation capitalized at only $5,000, Winter, Lau and Andrews being directors both of that company and of the railway. The Construction Co. was to receive its pay in the issue of bonds of the railway company amounting to $1,500,000 and $500,000 stock; It is said that the road has not only been unable to pay the interest on its debt, but has also been unable to pay the running expenses.—V. 75, p. 1301.

Guayaquil & Quito Ry. Co.—*Listed in London.*—The London Stock Exchange has granted a quotation to a further issue of $486,000 first mortgage gold bonds, Nos. 9,071 to 9,556.

Disposition of Stock, Etc.—See Ecuadorian Association under "Industrials" below.—V. 77, p. 1874.

Hocking Valley Ry.—*Listed.*—The New York Stock Exchange has listed $1,000,000 first consolidated mortgage 4½ p. c. bonds of 1999, making the total listed $13,139,000. The additional bonds were authorized for the following purposes:

Additions and improvements to property during 1904	$35,000
Equipment payments maturing during year 1904, under contracts previously authorized	444,000
To reimburse company for balance of cash paid in May, 1902, on account of coal cars purchased, $391,000, less $67,000 for which bonds have previously been issued,	324,000
To reimburse the company for 6 per cent car trust bonds redeemed and canceled	229,000

—V. 78, p. 102.

Inter-State Railways.—*Report.*—The first annual report covering the year ending Jan. 31 shows:

Dividends (10·64 p c.) on $3,592,200 stock of United Power & Trans. Co. (See V. 78, p. 284, 288)		$382,210
Other income		21,236
Total income		$403,446
Interest on Int-State Rys. collateral trust bonds	$323,280	
Expenses account and taxes	9,979	333,259
Surplus		$70,186

—V. 76, p. 810.

Lake Street Elevated RR., Chicago.—*Time Extended.*—The time for deposit of securities under the reorganization plan has been extended from Feb. 5 to March 5.—V. 78, p. 287.

Louisville & Nashville RR.—*Merger of Subsidiary.*—The stockholders of the Knoxville LaFollette & Jellico RR., whose line between Knoxville, Tenn., and Jellico, 65 miles, forming part of the through route from Cincinnati to Atlanta, is about completed, will vote on April 4 on the question of selling to or consolidating with the L. & N.—See V. 74, p. 775; V. 75, p. 1038; V. 77, p. 963.—V. 78, p. 287.

Metropolitan West Side Elevated Ry., Chicago.—*Preferred Dividend Passed.*—The directors on Feb. 8 voted to pay no dividend on the preferred shares from the earnings of the fiscal year ending Feb. 29, 1904. Semi-annual dividends at the rate of 3 per cent per annum ($261,243 yearly) were paid in the two preceding years, but in August last consideration of the dividends for the current year was deferred until the results for the entire year could be determined. The official statement of the board is as follows:

The net earnings for the fiscal year ending Feb. 29, 1904 (January and February estimated), including surplus of $10,856, carried over from last year, are $221,303. The board of directors, in view of improvements made during the last year and those contracted for, and in view of present general financial conditions forbidding the sale of bonds on terms that could be considered, deemed it wise to pass the dividend for the fiscal year.

The estimated surplus over charges for the year 1903-04 is $210,447, contrasting with $240,261 in 1902-03 and $238,990 in 1901-02.

Preferred Certificates.—The voting trust having expired by limitation on Feb. 1, the holders of voting trust certificates are requested to present the same to the Central Trust Co., 54 Wall St, this city, for exchange for preferred stock certificates. A new form of preferred-stock certificate has been prepared and listed on the New York Stock Exchange.—V. 78, p. 343.

Midland Valley RR.—*New Line—Mortgage.*—This company, incorporated under the laws of Arkansas June 4, 1903, with $1,860,000 of authorized capital stock, has completed and is operating a line from a point (south of Hartford, Ark.,) on the line of the Choctaw Oklahoma & Gulf RR., in a northerly direction to Excelsior, Ark., and branches thence to Greenwood, Ark., and Bokoshe, Indian Ter., a total distance of 55 miles. There is under construction a line west from Bokoshe to the Canadian River, a distance of about 30 miles, and there has been purchased the franchises and property of the Muskogee Southern Railway, which had a line running south from Muskogee, Ind. Ter., to Porum, Ind. Ter., a distance of about 30 miles, and under construction a continuation of the line to the Canadian River, a distance of about 10 miles, where a connection will be made with the Midland Valley RR. The construction of these lines will be completed on or about May 1, making a total mileage of about 125 miles from Muskogee, Ind. Ter., to Hartford, Ark. The company owns, we are informed, about 18,000 acres of coal land in Arkansas, and controls the tonnage from about 3,000 additional acres. It also owns the following equipment: 6 freight locomotives, 2 passenger locomotives, 40 coal cars of 80,000 lbs. capacity, 75 box cars, 85 flat cars, 3 cabooses, and 7 passenger cars.

The company has executed a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure an issue of 1st mort. 5 p. c. bonds at a rate not exceeding $20,000 per mile for each mile of railroad constructed or acquired. These bonds are coupon bonds and are dated Jan. 27, 1904, payable Jan. 1, 1954; principal and interest both payable in gold. Charles E. Ingersoll, Philadelphia, is President; J. Parke Hood, Philadelphia, Secretary and Treasurer; F. A. Molitor, Fort Smith, Ark., Chief Engineer and General Manager. The directors are:

Charles E. Ingersoll, William H. Jenks, E. B Morris, Henry Tatnall, all of Philadelphia, and F A. Molitor, Franklin Bache, J. W. McLoud, C. M. McCullough and A. W. Lefeber, all of Arkansas.

The executive offices are in the Girard Trust Building, Philadelphia; the operating offices are in Fort Smith, Ark.

Missouri Pacific Ry.—See Texas & Pacific Ry., and St. Louis Iron Mountain & Southern Ry. below.—V. 78, p. 584.

Muskogee Southern Ry.—*Successor.*—See Midland Valley RR. above.—V. 77, p. 2339.

New York New Haven & Hartford RR.—*Purchase.*—The transfer to this company of the control of the Central New England Ry. Co. and its leased lines was effected on Wednesday. The board of directors of the Central New England resigned and the following were elected:

J Pierpont Morgan, George J. Brush, Edwin Milner, D. Newton Barney, Charles S. Mellen, William Skinner, William Rockefeller, George M. Miller, Frank W. Cheney and Arthur D. Osborne. C. S. Mellen was elected President; J. Parker, Secretary, and A. S. May, Treasurer.—V. 78, p. 584, 103.

New York & Stamford (Electric) Ry.—*Earnings.*—The results for the calendar year 1903 are reported as follows: Gross earnings, $118,528; operating expenses, $80,863; net earnings, $37,665; annual interest—$396,000 5 per cent bonds—$19,800; balance, $17,865.—V. 76, p. 1356.

New York Susquehanna & Western RR.—*Called Bonds.*—Twenty-five ($25,000) first mortgage bonds of the Susquehanna Connecting RR. Co. have been drawn for account of the sinking fund, and will be redeemed by the Metropolitan Trust Co., trustee, No. 37 and 39 Wall St., New York City, at $1,050 per bond, on March 1, 1904.

Twenty-four ($24,000) first mortgage bonds of the New York Susquehanna & Western Coal Co., dated March 1, 1887, have been drawn for the sinking fund, and will be redeemed by the County Savings Bank & Trust Co. (formerly the Scranton Savings Bank & Trust Co.), Scranton, Pa., at $1,100 per bond, on March 1 1904.—V. 77, p. 1291.

New York Texas & Mexican Ry.—*Bonds.*—A press dispatch from Austin, Tex., states that on Feb. 4 the Secretary of State registered $842,000 new bonds on the 54 miles of new track on the Tres-Palacios and Hawkinsonville extension.—V. 78, p. 288.

New York Westchester & Boston Electric Ry.—*Franchise.*—The Board of Aldermen on Feb. 9, by a vote of 54 to 14, adopted a resolution granting this company permission to cross 68 streets of the Bronx, below or above grade. The New York & Port Chester RR. has been seeking a similar privilege unsuccessfully for more than a year. See V. 78, p. 343.

Newton & Northwestern RR.—*Bond Offering.*—H. W. Poor & Co. and S. D. Loring & Son recently offered at 96½ and interest $500,000 of the first mortgage 5 per cent gold bonds, dated Oct. 1, 1902, and due Oct. 1, 1932, but redeemable as an entire issue at 110 and interest on any coupon date. Principal and interest (April 1 and Oct. 1) payable at the Old Colony Trust Co., trustee, Boston. A circular says:

Stock, common, $2,000,000; preferred six per cent non-cumulative, $500,000. Limit of first mortgage bonds, $2,500,000; held by trustee for future requirements, $230,000; issued for the purchase price of railroad already built, coal and other properties, and for the extension and equipment of the line, $2,270,000. The property of the company covered by the mortgage will be as follows: Standard-gauge railway, Newton to Rockwell City, Ia., 102 miles, with equipment (estimated cost $17,000 per mile), $1,734,000; Boone Valley Coal & Ry. Co. property, viz., 1,798 acres of land and coal rights, together with equipment, machinery, etc., actual cost, $479,264; Boone Coal & Mining Co. property, viz., 1,420 acres of land and coal rights, together with equipment, machinery, etc., actual cost, $419,212; total, $2,632,476. Mining engineers' estimate in the upper seam of the company's mines, 10,126,032 tons of workable coal at 25 cents per ton profit. This coal for steam and domestic purposes they report to be "the equal of any local product and superior to many." A lower vein of coal has also been discovered which has been pronounced by experts superior to any coal mined in Iowa.

Of the above mileage 22 miles from Fraser to Gowrie have been in successful operation for several years, as have also the company's mines. This portion of the road is of substantial construction, having 60-pound steel rails, laid on ties 2,640 to the mile. The 80 miles of extensions are being constructed with 70 pound steel rails laid on standard ties. The line traverses the most productive portion of Iowa, connecting the great coal fields at Fraser and Mahaska County with the Chicago & North Western, Chicago Rock Island & Pacific, Minneapolis & St. Louis, Chicago Milwaukee & St. Paul, Illinois Central, Chicago Great Western and Iowa Central railroads. For the year ending Sept. 30, 1903, with only 22 miles of road in operation, the gross earnings were $287,744; operating expenses, including taxes, $178,148; net earnings, $59,596; interest charges on property in operation, $35,000; balance, surplus, $24,596. The above earnings were with 80 miles of road under construction and with a mine output of about 400 tons of coal per day. This output will be increased to upwards of 1,000 tons per day within the next few months. Upon the completion of the extensions President Browne estimates that the annual receipts will be as follows: Gross earnings, $365,505; operating expense, $201,028; net earnings of railroad, $164,477; 300,000 tons of coal sold at 20 cents per ton profit, $60,000; net earnings applicable to interest, $224,477; interest on $2,270,000 bonds at 5 per cent, $113,500; balance, surplus, $110,977.

The President is Hamilton Browne, who constructed and successfully operated the Mason City & Fort Dodge RR., which was recently purchased by the Chicago Great Western Ry. Co. The other directors are: S. T. Meservey, director United States Gypsum Co.; Henry W. Poor, director Missouri Kansas & Texas Ry., etc., and C. Sidney Shepard, director Seaboard Air Line Ry.; Mobile & Ohio RR.; Western Union Telegraph Co., etc.

The entire line, we are informed, has been completed:—V. 78, p. 49.

Northern Texas Traction Co., Fort Worth.—*Earnings.*—The results for 1903 are reported as follows:

Gross receipts	$465,394	Fixed charges	$100,000
Operating expenses	261,357	Taxes	11,371
Net earnings	204,037	Surplus for stock	92,666

—V. 78, p. 288.

Ohio Union Traction Co.—*Appleyard Consolidation.*—This company was incorporated in Ohio on Jan. 28 with nominal ($10,000) capital stock, the officers being A. E. Appleyard, President; Richard Emery, Vice-President; C. F. Coaney, Secretary, and G. B. Appleton, Treasurer. A. E. Appleyard & Co. confirm the statement that they are preparing to consolidate their properties under this title, but it is too early yet to give the particulars of the proposed merger. See map showing the Appleyard system on page 1923 of STREET RAILWAY SECTION.

Ozark & Cherokee Central Ry.—*Change in Bond Issue.*—This company, controlled by the St. Louis & San Francisco, has canceled the mortgage made in April, 1903, and authorized a new first mortgage for $3,000,000 gold bonds, of which $2,880,000 is being used to take up the old issue and $120,000 to acquire the charter and property of the Muskogee City Bridge Co., including the bridge across the Arkansas River and the bonds of June 1, 1902, issued by the Bridge Company. The new mortgage covers the line of road from Fayetteville to Okmulgee, 144 miles. The bonds are dated Oct. 1, 1903, and mature Oct. 1, 1913. The entire issue may be redeemed at par and interest on any interest date on sixty days' notice. Interest is five per cent per annum, payable in April and October, and principal and interest are guaranteed by the St. Louis & San Francisco. The Continental Trust Co., New York, is the mortgage trustee.—V. 78, p. 1408.

Pennsylvania Company.—*Notes.*—The $50,000,000 notes sold last week and referred to in our last issue will be secured by collateral the details of which have not yet been finally arranged but will in due course be made public. Kuhn, Loeb & Co. announce that the entire issue has been sold in large blocks in this country and abroad. The loan is understood to cost the Pennsylvania about 5 per cent per annum, the banker's commission being three-fourths of one per cent. The notes will be coupon notes in denominations of $5,000 and upwards.

The proceeds of the loan will be used for improvements on the Pennsylvania lines west of Pittsburgh and for repayment of advances made from the treasury of the railroad company.

We are authoritatively informed that the negotiation of this loan will take care of present needs for a year to come, and that it will be permanently financed before its maturity. In the meantime it is not intended to issue any more stock or bonds.—V. 78, p. 584.

Pennsylvania RR.—*Guaranteed Notes.*—See Pennsylvania Company above.—V. 78, p. 584, 103.

Philadelphia Co., Pittsburgh.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $1,001,000 additional consolidated 5s, making the total listed $13,313,000. Compare V. 78, p. 584.

Philadelphia & Erie RR.—*Report.*—The results for the calendar year were:

Calen'r year.	Gross earnings.	Net earnings.	Other income.	Charges and betterments.	Balance, for stock.
1903....	$7,781,186	$2,438,189	.....	$1,641,597	$796,592
1902....	6,423,192	2,073,984	$36,351	1,607,168	503,167

Dividends of 7 per cent ($168,000) on the special guaranteed stock were paid in both years; also of 4 p. c. ($319,400) on the common stock; balance for year, $309,192, against $15,767 in 1902.—V. 76, p. 539.

Pittsburgh (Pa.) Terminal RR. & Coal Co.—*Important New Enterprise.*—This company, organized in April, 1902, its present authorized capitalization being $14,000,000 of stock and $7,000,000 of first mortgage bonds, has in operation four of its seven new bituminous coal mines, and expects to have the remaining three mines in use by June 1, 1904. This, we are informed, will increase its output, which in May, 1903, was 3,200 tons daily and on Oct. 1 6,000 tons, to the full capacity of 14,000 tons daily. These mines, according to the prospectus, are located on a tract of 11,000 acres of coal lands which the company owns, from three to twelve miles south of Pittsburgh. The coal lies in a vein averaging 5½ feet in thickness (available by drift mines) and is described as "of the very best of Pittsburgh thin vein for gas, domestic and steam use, and especially adapted for lake shipment, owing to its extreme hardness, allowing it to bear transportation well, and to the fact that it is chemically quite pure," averaging 59·38 p. c. fixed carbon, ·97 p. c. sulphur, 6·25 p. c. ash, 32·47 p. c. volatile matter and ·93 p. c. water.

The company owns practically all of the stock ($1,065,000 of $1,080,000) of the West Side Belt RR Co., whose main line, 21¼ miles long, extends from Clairton, Pa., across the aforesaid coal tract, intersecting all the railroads entering Pittsburgh to the company's coal tipples and extensive water terminals (1,600 water front) on the Ohio River, near the mouth of Saw Mill Run, adjoining Pittsburgh. The company owns in fee 700 acres of surface lands; also 4,000 acres of undeveloped Pittsburgh vein coal on the new line of the Wabash RR. in Washington County, Pa. It further has more or less definitely in contemplation several projected railroad lines, including one to Youngstown, O., 68 miles, and one from Pittsburgh westerly to Wellsburg, Pa., and Wheeling, W. Va., 32 miles, and to the Connellsville coking district.

The company's mortgage is made to the Colonial Trust Co. of Pittsburgh as trustee and secures $7,000,000 of 5 p. c. gold bonds due July 1, 1942. These bonds are guaranteed by endorsements as to principal and interest by the West Side Belt RR., the latter having given a mortgage on its property to secure the guaranty. Sufficient bonds of this issue are reserved to take up $1,000,000 bonds of West Side Belt RR. (of which $620,000 are in treasury); $1,500,000 are issuable from time to time at option of the company, and the remainder are issuable forthwith. The sinking fund for bonds is to receive 8 cents per ton of coal mined. The prospectus of May, 1903, estimates the annual profits as follows, the cost of the coal in cars ready for shipment being taken at 80 cents per ton and the selling price at $1 40 per ton.

3,000,000 tons at 60 cents per ton profit	$1,800,000
Deduct—Sinking fund 8 cents per ton	240,000
Interest on $7,000,000 of 5 per cents	350,000
State tax	20,000
Balance profit	$1,190,000
Additional profit, 10 cents per ton on lake shipments on, say, one-half production	150,000
Ten cents per ton profit in hauling coal over West Side Belt RR.	300,000
Total profit	$1,640,000

The directors (and officers) are:

Chas. Donnelly, President; Joshua Rhodes, Treasurer; J. G. Patterson, Secretary; T. H. Given, M. K. McMullin, J. C. Gilchrist, Wm. Flinn, F. F. Nicola, T. N. Barnsdall, J. D. Callery, A. W. Osborne, S. H. Robbins. W. G. Lock is Assistant Treasurer.—V. 76, p. 1408.

St. Charles & St. Louis County Bridge Co.—*Bridge about Completed—Bonds.*—This company's bridge between the city of St. Charles and St. Louis County, Mo., across the Missouri River, is expected to be completed about March 1. The bridge is approximately 2,700 feet in length and besides the highway carries a trolley track with 60 lb. T rails, which will be used by the St. Louis St. Charles & Western Ry. Co. The five cents per passenger to be collected from the trolley line for persons using its cars in crossing the bridge it is estimated, will be sufficient to pay the interest charges of the Bridge company. The latter's capital stock is $400,000, all common, par of shares $100. A mortgage has been made to the Commonwealth Trust Co. of St. Louis, as trustee, to secure $400,000 of first mortgage 5 p. c. gold bonds of $1,000 each, dated Jan. 2, 1902, and due in Jan., 1934, but subject to call at 105 and interest in (and after?) Jan., 1909; no sinking fund. Interest is payable in July and January at office of trustee. The only other lien is a $5,500 bond covering a piece of real estate adjoining bridge, but not included in the aforesaid mortgage. This bond was given in connection with settlement of law suit with the Missouri Kansas & Texas Ry.

Officers: F. W. Child is President; J. B. C. Lucas, Vice-President; Will Brown, Secretary and Treasurer; W. V. Delahunt, Ass't Secretary.

Office of the President, Commonwealth Trust Building, St. Louis, Mo.; Company's office, St. Charles, Mo.—V. 75, p. 78.

St. Louis Brownsville & Mexico Ry.—*Construction.*—This company, we learn, has 70 miles of its road graded and 45 miles of track laid.—V. 78, p. 584.

St. Louis Iron Mountain & Southern Ry.—*Listed.*—The New York Stock Exchange has listed $641,000 additional general consolidated mortgage 5 p c bonds of 1931, making the total amount listed to date $36,799,000. The additional bonds have been issued against the acquisition and delivery to the trustee of the entire $593,800 capital stock of the Arkansas Central RR. (other than shares necessary to qualify directors), an unbonded road extending from Fort Smith, Ark., to Paris, in Logan County, Ark., 42·77 miles.

The Stock Exchange has also listed $1,731,000 additional Unifying and Refunding mortgage 4 p. c. bonds of 1929, making the total amount listed to date $27,457,000. The additional bonds were issued for the following purposes:

In exchange for $1,392,000 par value of the second mortgage 5 p. c. bonds of the Texas & Pacific Ry. (making the total amount thereof pledged under mortgage $23,663,000)	$904,000
To acquire all the $387,000 stock and all the $396,000 first mortgage bonds of the Arkansas Southwestern Ry., a road extending from junction with the main line at Gurdon and Smithson in Clark County, Ark., to Pike City in Pike County, 33·86 miles	406,000
For the construction and equipment of a 35 mile extension in Ashley and Union counties, Ark., of the Eldorado & Bastrop Ry. Co., all the securities of which (less shares to qualify directors) are subject to the lien of said mortgage.	421,000

Earnings.—For the 11 months ending Nov. 31, 1903:

11 mos.	Gross.	Net.	Oth. Income	Charges.	Bal., sur.
1903...	$17,840,807	$6,180,155	$1,196,282	$4,304,869	$3,071,568

—V. 78, p. 229, 104.

St. Louis St. Charles & Western (Electric) RR.—*Bridge Nearly Completed.*—See St. Charles & St. Louis County Bridge Co. above.—V. 75, p. 78.

St. Louis & San Francisco RR.—*Guaranteed Bonds.*—See Ozark & Cherokee Central above.

Listed.—The New York Stock Exchange on Wednesday listed $1,132,000 additional 4 per cent refunding mortgage bonds of 1951, making the total amount listed to date $55,845,000. These additional bonds have been issued for the purchase of capital stock and first mortgage bonds of Oklahoma City & Western RR. Co. The O. C. & W. is 183½ miles in length and its entire bonded debt ($4,023,000) and share capital ($4,999,500) is pledged under the mortgage.—V. 78, p. 344, 49.

Seaboard Air Line Ry.—*Authorized.*—The shareholders on Feb. 10 adopted the resolution authorizing the $5,000,000 bond issue for the purposes stated in V. 78, p, 104, 229.

Southern Pacific Co.—*Listed.*—The New York Stock Exchange has listed the $15,000,000 additional two-five-years 4½ per cent collateral trust mortgage bonds of 1905 recently sold, making the total amount listed to date $30,000,000. The facts regarding the additional bonds were given in V. 78, p. 288, 229; V. 77, p. 2160.

Report.—See pages 698 and 706 to 716.—V. 78, p. 288, 229.

Texas & Pacific Ry.—*No Interest on Income Bonds.*—The directors voted on Monday not to make an annual payment in March next on the company's $24,650,000 of income bonds, all except $980,000 of which are owned by the St. Louis Iron Mt. & Southern Ry. (Missouri Pacific). The previous annual distributions were in March, 1900, 1½; in 1901 4 per cent, and in 1902 and 1903 5 p. c. each.—V. 78, p. 344.

Toledo Fostoria & Findlay Electric Ry.—*Purchase of Securities.*—J. E. Reeves, a wealthy retired steel manufacturer of Canal Dover, O., who has been the largest individual stockholder of the road since it was built, recently purchased the holdings of nearly all the other shareholders, including those of Vice-President Deardoff, who desires to give all his attention to the Toledo Rubber Co. The "Toledo Blade" says:

The purchase includes the stock of the Dover Construction Co., which built the road, and the bonds of the road. There were $450,000 bonds issued, $430,000 being held by the construction company, the remainder being distributed among the stockholders. General Manager F. W. Adams announces that the company has abandoned the idea of building an extension to Toledo, the options on the right of way and franchises having expired, and that they will not be renewed.—V. 73, p. 392.

Union Passenger Depot Co., El Paso, Tex.—*Bonds.*—The shareholders recently authorized the issue of $240,000 bonds for the construction of a union depot. These bonds are to be 30-year gold 5 per cents of $1,000 each, of which 5 per cent yearly to be drawn by lot and paid off at par, beginning ten years from date of issue, thus paying all off by maturity. The company was incorporated under laws of Texas in February, 1903, with $240,000 capital stock (in $100 shares) in the interest of the Galveston Harrisburg & San Antonio (Southern Pacific), Rio Grande & El Paso (the A. T. & S. F. Ry.), Mexican Central, El Paso North Eastern and El Paso South Western. These companies will use the depot when constructed. President, H. U. Mudge, General Manager Atchison Topeka & Santa Fe Ry., Topeka, Kan.; Sec. and Treas., U. S. Stewart, El Paso, Tex.

United Traction Co, Albany, N. Y.—*New Mortgage.*—This company proposes to issue a mortgage to secure $6,500,000 of 4½ p. c. 100-year gold bonds, to be known as consolidated mortgage bonds:

Bonds amounting to $3,496,000 are to be deposited to take up as they become due, or to be exchanged prior to their becoming due, all underlying bonds issued by the several constituent companies of which the United Traction Co. is composed.

Bonds amounting to $765,000 are to be sold for the purpose of retiring debenture bonds issued by the Troy City Ry. Co. and the United Traction Co.

Bonds amounting to $900,000 are to be sold for the purpose of paying floating indebtedness incurred in making additions and betterments to the company's property, and for contemplated improvements and betterments, leaving for future improvements $1,339,000.

In issuing these bonds the company does not intend to acquire any other railway property. Everything provided for is with the view of improving its present property. The mortgage will probably be dated March 1, 1904, and will be payable June 1, 2004. Interest will be payable June 1 and Dec. 1 in each year.—V. 77, p. 767.

Utah Light & Railway Co, Salt Lake City.—*Bonds.*—The Salt Lake City "News" says that the directors have (1) authorized the making of an issue of $10,000,000 first mortgage 5 per cent bonds running 30 years, and dated Jan. 2, 1904, interest payable semi-annually; (2) confirmed the temporary loan of $150,000 to pay the notes, etc., of the old companies; (3) authorized negotiations for the securing of an additional 1,000 horse-power from a water-power plant. "The new great generator at the central station," the "News" says, "was given its final test Jan. 21, and is now pulling the cars all over the street system."—V. 78, p. 344, 104.

Wabash RR.—*New Stock.*—The stock and debenture holders will vote March 22 upon a proposition to increase the capital stock by $50,000,000, for the purpose of complying with a statute of Missouri which requires that the bonded debt of a company shall not exceed the amount of its capital stock.—V. 78, p. 288, 50.

West Chicago Street RR.—See Chicago Union Traction Co. above.—V. 77, p. 1875.

West Side Belt RR., Pittsburgh.—See Pittsburgh Terminal RR. & Coal Co. above.—V. 75, p. 1356.

Worcester & Southbridge Street Ry.—*Settlement.*—A press dispatch from Worcester says:

The creditors are to be paid in cash Monday on the 50 cents-on-the-dollar basis. All the creditors except one bank and a few small merchandise creditors have signed off. W. E. Rice, at the head of the reorganization syndicate, has raised $650,000 for settlement of the claims. Within sixty days of settlement it is expected the road will be put up at auction in order to give Mr. Rice clear title to it. (Compare plan of October last in V. 77, p. 1226.)—V. 78, p. 104.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Extra.*—In addition to the extra semi-annual dividends paid regularly in June and December, making the semi-annual distributions 4 p. c. each, the company has declared, as it did last year, an extra dividend of 2 p. c. payable March 1 to stockholders of record on Feb. 11 from "proceeds of the sale of some property not needed in the conduct of its business."—V. 77, p. 90.

American District Telegraph Co. of New Jersey.—*Dividend Reduced.*—The company under date of Jan. 22 distributes dividend No. 4 of one per cent, and says:

The company continues to earn upwards of 5 p. c per annum, exclusive of outlay for work under new contracts or extensions of the plant. A large volume of new business is being offered at profitable rates, which the company cannot consistently decline, and funds are needed for this work. The board therefore deemed it best to reduce the dividend from 5 to 4 p. c. per annum for the present, applying the additional one p. c. per annum towards new work.—V. 77, p. 1227, 148.

American Steel Foundries Co.—In regard to the paragraph published last week we learn that no action was taken by the Stock Exchange or its committees relative to the connection of the accountants with the American Steel Foundries Co.—V. 78, p. 344.

American Strawboard Co.—*Earnings.*—The report presented at the annual meeting on Feb. 4, it is stated, showed results comparing as below:

Cal'r year.	Product (Tons.)	Gross profit.	General expenses.	Interest and disc't.	Net income.	Extraor'y repairs, etc.	Balance, surplus.
1903 . .	96,043	$562,627	$76,093	$128,246	$358,288	$97,608	$260,680
1902.....	106,149	479,456	75,621	124,125	279,710	109,652	170,058

The funded debt was reduced during the year from $515,982 to $464,982 and the bills payable from $410,000 to $258,000.

New President.—O. C. Barber was elected President, succeeding S. H. Emery Jr. The company is controlled by the United Box Board & Paper Co.—V. 76, p. 378.

Beaver Valley Brewing Co. of Rochester, Beaver Co., Penn.—*Bonds Offered.*—Bids will be received until 7 P. M., Feb. 15, 1904, for $200,000 of first mortgage 6 per cent gold bonds, payable in 15 years from March 1, 1904. An advertisement in last week's CHRONICLE says:

These bonds are a first mortgage on property costing over $600,000, viz: Real estate in said borough, brewery with a capacity of 150,000 barrels per year, ice plant with a capacity of 30 tons per day, electric plant of 700 incandescent 16-candle power and 8 arc lights, a bottling house of a capacity of 80 barrels per day, stables, etc. The buildings are new and of best quality face brick fireproof construction, equipped with the most modern machinery. Address William A. McConnell, Beaver, Pa.

The company's capital stock was increased in December last from $1,000 to $400,000.

Bell Water Co., Waco, Tex.—*Sale to City.*—See Waco, Tex., on page 729.—V. 77, p. 952.

Brooklyn Academy of Music.—*Offer Accepted.*—The directors voted last week to accept the offer of $617,000 made for the property by the D. & M. Chauncey Co. This was the only offer received.—V. 77, p. 2282.

Cumberland (Bell) Telephone & Telegraph Co.—*Report.*—The results for the calendar year were:

Year.	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1903 ...	$3,480,042	$1,309,123	$269,031	(7%) $766,383	$273,709
1902....	3,070,162	1,001,978	219,813	(7%) 623,203	158,962

—V. 76, p. 379.

Ecuador Co.—See Ecuadorian Association below.—V. 77, p. 512.

Ecuadorian Association.—*Sale of Securities.*—A committee consisting of Lord Stanmore and others, appointed at a meeting of the shareholders in London on Jan. 14, decided in view of the fact that the construction contract had been forfeited, and that under the trust deed of Jan. 31, 1902, the certificate holders might claim the remaining preferred and common stock of the Guayaquil & Quito Ry.; that it was to the interests of the shareholders to request the certificate holders to authorize the trustees to purchase the shares of the Ecuadorian Association upon certain terms. The certificate holders passed resolutions to the following effect:

That upon shareholders subscribing and paying for in cash Government of Ecuador 4 p. c. Condores bonds at 68 p. c. to an amount equal to 16 p. c of the nominal amount of shares held by them, and transferring such shares to the trustees, the latter should transfer to the shareholders 7 p. c. preferred stock of the railway company, equal to 60 per cent of the shares transferred, and that the trustees should hold common stock of the railway company equal to 40 p. c. of such shares in trust for such shareholders, subject only to certain voting rights vested in the trustees in consequence of 49 per cent of the common stock being held by the Government of Ecuador, and thus giving the trustees the voting power in respect of the remaining 51 per cent. Certificates for such common stock to be issued by the trustees to the shareholders entitled thereto.

Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., accordingly received subscriptions as aforesaid until Feb. 1, accompanied by £17 (25 p. c.) per bond, the balance being payable in three equal instalments on Feb. 19, March 19 and April 19, 1904. To insure the sale of the entire £77,900 bonds, the balance, if any, not applied for by the shareholders has been underwritten by a syndicate; a preferential right is reserved to the shareholders to join in the underwriting to the extent of a further 16 p. c. of their holding in shares of the Association, on the same terms as the other underwriters, viz.: (*a*) For each £100 bond underwritten, £3 per cent in cash will be paid as a commission. (*b*) For each £100 bond allotted under the underwriting, £375 preferred stock of the railway company and a certificate for £250 common stock of the railway company. See V. 76, p. 596; V. 75, p. 293; V, 72, p. 1283.

Empire Steel & Iron Co.—*Report.*—The results for the year ending Dec. 31 were: Net earnings, $388,529, against $249,662 in 1902; deductions for depreciation, $139,172, against $46,575 in 1902; net profits, $249,357 (against $203,087), applicable as follows:

Calendar year.	*Net profits.*	*Dividend on pref. (3 p. c.)*	*Capital improvements.*	*Balance, sur. or def.*
1903.....	$249,357	$75,000	$137,553	sur. $36,804
1902.....	203,087	75,000	170,148	def. 42,061

Total surplus on Dec. 31, 1903, was $165,443—V. 78, p. 50.

Federal Asphalt Co.—*Mortgage.*—A mortgage for $500,000 was recently made to the American Trust & Savings Bank of Chicago, as trustee, covering property in Hardin, Grayson, Edmonson and Warren counties, Kentucky. Subsequently on complaint of Vice-President Joseph Huffaker, Judge Keller of the Federal Court of West Virginia appointed Henry Chambers of Louisville temporary receiver for the company and enjoined the issue of the bonds, which, it is alleged were not authorized by the shareholders.—V. 76, p. 268.

Greene Consolidated Copper Co.—*Stock Authorized.*—The shareholders voted on Wednesday to adopt the proposition to increase the capital stock from $7,200,000 to $8,640,000, the vote being 478,494 in favor and 8,100 against. The new shares, having been underwritten, will be offered to the stockholders at par. Certain of the directors contend that the money thus provided will not meet the company's requirements. President Greene, on the other hand, states that it is only desired to complete the work in hand, and that no larger sum could be used advantageously. A resolution was adopted that it was the duty of directors hereafter to devote net earnings to dividend payments.—See V. 78, p. 345, 106.

Hartford & New York Transportation Co.—*Payment of Bonds.*—The $200,000 of 6 per cent first mortgage bonds being payable at any interest day after three months' notice, the directors have authorized President E. S. Goodrich to notify the Connecticut Trust & Safe Deposit Co., as trustee, that the entire issue will be paid off May 1. The details of the refunding mortgage have yet to be determined.—V. 76, p. 597, 105.

Houston Oil Co.—See Kirby Lumber Co. below and on page 700; also V. 78, p. 586.

Kirby Lumber Co.—*Further Explanation.*—The reason for the non-payment of the instalment of $700,000 payable Dec. 31 by the Kirby Lumber Co. to the Houston Oil Co., under the contract between the two companies, is explained to be due to the fact that the oil company has turned over to the lumber company only about six billion feet instead of the eight billion called for by the contract on which the payments are based, and in view of this situation the payments already made are a million dollars in excess of the amount properly due. The offer of the lumber company to pay the interest due on the bonds pending an adjustment of the matter referred to above was refused by the Maryland Trust Co., as trustee, and so default on the interest due Feb. 1 on the Timber Certificates had to be made.

Negotiations.—The company under date of Feb. 8, 1904, made the following offer to the Houston Oil Co.

To purchase all that company's lands in the State of Texas (reserving to the oil company the mineral rights) for $15,000,000 to be paid as follows: $1,000,000 cash within 30 days, $7,000,000 to be paid by assuming Timber Certificates to that amount, which are now a lien on the lands to be purchased, and the balance to be paid in second mortgage 5 p. c. bonds to cover the aforesaid lands. The preferred stock of the oil company in the treasury of the lumber company to be canceled, and the latter to provide within sixty days for its floating debt so as to relieve itself from all embarrassment in its operations.

Balance Sheet.—See page 700.—V. 78, p. 586.

Mission Transportation & Refining Co.—See Union Oil Co. of California on page 701.—V. 76, p. 869.

National Automatic Weighing Machine Co. of New York.—*Listed in London.*—The London Stock Exchange has appointed a special settling day in this company's $166,915 preferred 7 p. c. stock and $675,000 of ordinary stock, both in shares of $5 each; also $500,000 6 p. c. debentures. The company was organized under the laws of New York in 1903, its capitalization being as follows:

1. Common stock in $5 shares, all issued $675,000
2. Pref stock 7 p. c., cumulative, in $5 shares, of which $508,085 in the treasury 675,000
3. First mort 6 p. c. debenture bonds, dated June 1, 1903, and due in 30 years, but subject to call for payment at par in whole or in part on any interest day; interest payable Dec. 1 and June 1 at fixed rate, with sinking fund of 1 p. c. per annum on the amount of the bonds..... 500,000

The permanent board of directors and officers will be selected in a few days. See V. 77, p. 352, 254.

National Biscuit Co.—*Report.*—The results for the fiscal years ending Jan. 31 compare as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Sales	$40,532,114	$40,221,925	$38,625,135	$36,439,160
Net profit.....	$3,709,515	$3,689,338	$3,670,445	$3,318,355
Dividends.....	2,897,005	2,849,951	2,837,197	2,843,651
Surplus.....	$812,510	$839,387	$833,248	$474,704

—V. 77, p, 952.

National Fire-Proofing Co.—*Earnings.*—The results for the calendar years 1903 and 1902 are said to compare as follows:

	1903.	1902.	*Changes.*
Net earnings.....	$1,107,289	$1,126,968	Dec. $19,679
Deduct—Reserve.....	100,000	.....	Inc. 100,000
Dividends.....	713,538	554,784	Inc. 158,754
Surplus.....	$293,751	$572,184	Dec. $278,433

—V. 77, p. 254.

Northwestern Telegraph Co.—*Listed.*—The New York Stock Exchange has listed the $1,500,000 of 4½ p. c. 30-year funding bonds of 1934, guaranteed as to principal and interest by endorsement by the Western Union Telegraph Co.

Pittsburgh Coal Co.—See Pittsburgh Terminal RR. & Coal Co., under "Railroads" above.—V. 78, p. 291, 232,

Pittsburgh Plate Glass Co.—*Report.*—The report for the calendar years 1900 to 1903 compare as follows:

Year—	1903.	1902.	1901.	1900.
Profits.....	$973,103	$1,251,347	$1,503,638	$2,026,607
Divs. on ($150,000) pf. (12%)	18,000	18,000	18,000	18,000
Dividends on common. (6%)	740,556	721,948	591,000	591,000
Bal., surplus for year..	$214,547	$511,398	$894,638	$1,417,607

—V. 77, p. 630.

Quincy Mining Co.—*Report.*—The results for the calendar year were:

Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Dividends.*	*Balance.*
1903.....	$2,447,352	$638,897	$17,804	(22) $550,000	sur. $106,701
1902.....	2,275,819	466,903	31,096	(28) 700,000	def. 202,001

Total surplus Dec. 31, 1903, was $869,286.—V. 76, p. 592.

St. Paul Gas Light Co.—*New Franchise.*—The company on Feb. 1 filed notice of acceptance of its new franchise with the city clerk. Compare V. 78, p. 347; V. 77, p. 2287.

Union Natural Gas Corporation.—*Report.*—The report for the calendar year 1903 shows gross earnings of $1,772,714; net earnings, $981,435; interest on funded and current debt and dividends on stock, $340,386; balance, surplus, $641,049. Dividends of 2 p. c. quarterly are being paid; capital stock is now $9,000,000.—V. 78, p. 107.

Union (Oil) Transportation Co., California.—*Guaranteed Bonds.*—See report of Union Oil Co. on page 701.

United Box Board & Paper Co.—*Earnings of Subsidiary.*—See American Strawboard Co. above.—V. 77, p. 2394.

United States Shipbuilding Co.—*Foreclosure.*—Judge Kirkpatrick, in the United States Circuit Court at Newark on Feb. 9, by consent of the counsel for the Sheldon bondholders' committee and Charles M. Schwab, made an order consolidating the two suits brought for the foreclosure of the first and Bethlehem collateral trust mortgages. Permission was also given to the company to file an amended answer admitting its insolvency, and a provision was inserted in the decree appointing James Smith Jr. as permanent receiver. These steps are taken in aid of the reorganization plan given last week.—V. 78, p. 587, 347.

West Side Water Co., Los Angeles.—*Proposition to Purchase.*—See "Los Angeles" on page 727.

Western Union Telegraph Co.—*Guaranteed Bonds.*—See Northwestern Telegraph Co. above.—V. 78, p. 588.

Wyandotte Gas Co., Bethlehem, Pa.—*Receivership.*—At auction in Philadelphia on Feb. 3 $25,000 of the company's $500,000 first mortgage 5s of 1929 sold at 41. The interest on the bonds is in default, and the plant, which supplies the three Bethlehems, Fountain Hill, etc., was recently placed in the hands of one of the Flicks as receiver by the Northampton County Court. Capital stock $600,000. Approximate annual output reported as 85,000,000 cubic feet. President, Liddon Flick; Sec. and Treas., R. J. Flick; Gen. Man., W. J. Flick.—V. 68, p. 1184.

☞ Investment News Concluded on Page 717.

Reports and Documents.

SOUTHERN PACIFIC COMPANY AND ITS PROPRIETARY COMPANIES.

NINETEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1903.

New York, January 28th, 1904.

To the Stockholders:

The Board of Directors submit herewith their report of earnings and expenses, together with statements of the assets and liabilities, of the Southern Pacific Company and Proprietary Companies for the fiscal year which ended June 30, 1903.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30, 1903, were as follows:

Divisions.	Main Track.	Second Track.	Sidings.	Ferries.	River and Ocean Lines.
I.—Mileage of lines belonging to Companies whose capital stocks were principally owned by the Southern Pacific Co.:					
(a)—Operated by the Southern Pacific Co. under leases to it:					
Southern Pacific RR	*3,289·749	77·483	904·65	3·00	
Southern Pacific Coast Ry	101·096	8·517	41·97	3·00	
Central Pacific Ry	1,362·850	14·953	524·85	3·69	315
Oregon & California RR	671·710	.....	99·83		
(b)—Operated by Companies owning the lines:					
Morgan's Louisiana & Texas RR. and Steamship Line	323·770	35·870	167·46	1·00	805
Louisiana Western RR	164·270	.....	44·78		
Texas & New Orleans RR	433·070	3·890	105·71		
Galveston Harrisburg & San Antonio Ry	917·000	.....	201·15		
Galveston Houston & Northern Ry	53·440	.....	20·32		
Houston East & West Texas Ry	190·940	.....	35·30		
Houston & Shreveport RR	39·050	.....	5·53		
New York Texas & Mexican Ry	151·200	.....	21·78		
Houston & Texas Central RR	690·030	.....	173·37		
Carson & Colorado Ry. (narrow gauge)	299·620	.....	15·54		
Southern Pacific Co	10·120	.....	.....	.....	3,700
II.—Mileage of lines belonging to Companies whose capital stocks were principally owned by the Morgan's Louisiana & Texas RR. and Steamship Co., but which were operated by Companies owning the lines:					
Iberia & Vermilion RR	16·130	.....	2·98		
Direct Navigation Co	.....	.....	.....	.....	75
Gulf Western Texas & Pacific Ry	111·200	.....	17·88		
Total Mileage of Proprietary Lines	8,825·245	140·713	2,383·10	10·69	4,895
III.—Mileage of lines belonging to Companies whose capital stocks were owned otherwise than by the Southern Pacific Co., but which were operated by the Southern Pacific Co. under leases:					
New Mexico & Arizona RR	88·100	.....	7·98		
Sonora Ry.	262·597	.....	18·96		
Total Mileage of Leased Lines	350·697	.....	26·94		
Total Mileage June 30, 1903	9,175·942	140·713	2,410·04	10·69	4,895
Total Mileage June 30, 1902	9,051·717	115·984	2,257·45	10·69	5,365
Increase	124·225	24·729	152·59		
Decrease	.....	.....	.....	.....	470

* Includes line of Southern Pacific RR. Co. from Mojave, Cal., to the Needles, 242·507 miles, which is leased to the Atchison Topeka & Santa Fe Ry. Co. until September 1, 1979, for an annual rental of $218,133 00 U. S. gold coin.

The details of the mileage of the railroads owned or leased, and of the ferries and water lines, are shown in Table No. 1 of the Comptroller's report.

Since the last report, the Southern Pacific Co. has purchased the steamships and other property of the Cromwell Steamship Co., and since August 1, 1902, said steamships have been operated by the Southern Pacific Co. as a part of its New York and New Orleans Line; in June, 1903, it also secured by purchase the entire capital stock of the San Bernardino & Redlands RR. Co., which owns a narrow-gauge line from San Bernardino to Redlands, a distance of 10·120 miles, which was leased to the Southern Pacific RR. Co. The earnings and expenses of the line are included in those of the Southern Pacific RR. Co,

There were added to the mileage owned or operated since the last report, by the construction of new lines, by purchase and by lease, 118·179 miles of main track, as follows:

Houston & Texas Central Railroad.—An extension from Burnet to Lampasas, 23·01 miles in length, was opened for business November 10, 1902.

Imperial & Gulf Railway.—A line from Old Beach to Imperial, 28·639 miles in length, owned by this Company' was opened for business April 10, 1903. The earnings and expenses are included in those of the Southern Pacific RR. Co.' which is operating the property for account of the owners.

New York Texas & Mexican Railway.—An extension from Bay City Junction to Bay City, 5·76 miles in length' was opened for business October 1, 1902; from Bay City to Markham, 6·32 miles in length, March 31, 1903; from Van Vleck to Hawkinsville, 16·71 miles in length, February 1, 1903; making a total of 28·79 miles for the year.

Texas & New Orleans Railroad.—An extension from Mahl to Cushing, 12·00 miles in length, was opened for business February 10, 1903; from Cushing to Jacksonville, 25·74 miles in length, May 17, 1903; making total additions during the year of 37·74 miles, and completing the "Dallas Division" within the time specified in the Act of the Legislature of the State of Texas authorizing its construction.

The total additions to the operated mileage of the Company's lines since its last report, including 6·046 miles net increase from changes in location of lines, were 124·225 miles of main track, 24·729 miles of second track and 152·59 miles of sidings. On August 1, 1902, the Southern Pacific Company established a line of steamers between New York and Galveston, a distance of 1,900 miles. The line of steamers operated by the Morgan's Louisiana & Texas Railroad & Steamship Co., between Morgan City and Brazos de Santiago, a distance of 570 miles, was discontinued.

Excluding the Mojave Division, leased to the Atchison Topeka & Santa Fe Ry. Co., the operated mileage of the Company's lines on June 30, 1903, comprised 8,582·738 miles of "Proprietary" and 350·697 miles of "Non-Proprietary" lines. The average number of miles of road operated for the year was 8·842·01 miles.

INCOME FOR THE YEAR.

In former reports the income for the year included the full amount of receipts and disbursements both of the Southern Pacific Co. and of the Proprietary Companies. This caused a duplication of transactions where the receipts of the one company were charged to the expenditures of the other. In the following statement all transactions between the Southern Pacific Co. and the Proprietary Companies, in respect of such receipts and charges have been eliminated, as this will

place the Income for the year more clearly before those interested therein. The receipts and disbursements for the year 1902 have been restated on the methods observed for the year 1903.

The gross receipts and disbursements of the Southern Pacific Co. in respect to its leased lines and of Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Co. and of all Proprietary Companies, after excluding all offsetting transactions between them, were as follows:

	Year Ending June 30, 1903.	Year Ending June 30, 1902	During the Year Ending June 30, 1903. Increase.	Decrease.
Average miles of all rail lines operated—proprietary and non-proprietary	8,842·01	8,757·48	84·53	
RECEIPTS—				
Gross transportation receipts of rail and water lines	$88,320,335 23	$83,543,821 50	$4,776,513 73	
Rentals for trackage, other property and facilities	375,926 48	346,113 76	29,812 72	
Income from sinking funds pledged for redemption of bonds	280,464 49	372,509 68		$92,045 19
Income from lands and securities not pledged for redemption of bonds	678,612 47	644,425 62	34,186 85	
Interest on bonds of Southern Pacific Co. and on bonds of Proprietary Companies owned	511,462 26	362,392 72	149,069 54	
Interest on bonds owned of companies other than Proprietary Companies	14,250 01	1,900 00	12,350 01	
Dividends on stocks owned of companies other than Proprietary Companies	155,100 00	201,596 00		46,496 00
Income from other investments	43,157 00	46,469 90		3,312 90
Miscellaneous receipts	183,583 08	144,207 47	39,375 61	
Interest on loans and on advances other than on open accounts of Proprietary Companies	120,545 54	78,889 59	41,655 95	
Total	$90,683,436 56	$85,742,326 24	$4,941,110 32	
DISBURSEMENTS—				
Operating expenses of rail and water lines	$60,301,260 24	$54,894,699 90	$5,406,560 34	
Taxes of rail and water lines	2,110,540 64	1,886,301 94	224,238 70	
Rentals for trackage, other property and facilities	218,133 00	218,133 00		
Interest on outstanding funded debt of Southern Pacific Co. and Proprietary Companies	14,845,248 85	14,757,377 60	87,871 25	
Interest on C. P. RR. Co. notes to U. S. of America	1,112,386 99	1,180,104 48		$67,717 49
Interest on loans paid, accruing to June 30, 1903, and on accounts other than with Proprietary Companies	579,824 74		579,824 74	
Sinking fund contributions and income from sinking fund investments	795,464 49	887,509 68		92,045 19
Betterments and additions payable from income of Southern Pacific Co.	179,277 40	242,331 93		63,054 53
Surveys and other accounts charged off	87,164 47	64,030 26	23,134 21	
Insurance on steamships, taxes and other expenses of Southern Pacific Co.	524,429 47	347,503 83	176,925 64	
Land department expenses	135,247 92	85,601 34	49,646 58	
Taxes on granted lands and on other lands	102,902 57	122,570 78		19,668 21
Miscellaneous expenses	55,356 93	89,273 74		33,916 81
Discount on bonds		165,000 00		165,000 00
Principal advances to San Antonio & Aransas Pass Ry. Co.	352,887 86	260,416 53	92,471 33	
Deduction for annual depreciation of rolling stock owned by Southern Pacific Co.	318,879 66		318,879 66	
Total disbursements	$81,719,005 23	$75,200,855 01	$6,518,150 22	
Balance—receipts over disbursements	$8,964,431 33	$10,541,471 23		$1,577,039 90

The above statement does not include $1,524,339 93, proceeds from sale of lands paid over to the trustees of the respective mortgages, to be used by them for the redemption of bonds.

The balance of receipts over disbursements, amounting to $8,964,431 33, was applied toward the payment of expenditures for reconstruction, betterments and additional equipment.

Expenditures for betterments and additions for account of the Proprietary Lines, amounting in the aggregate to $10,759,324 52, were charged to the capital account of the respective companies. As mentioned in the last report, it was thought best that the Southern Pacific Co. should retain, for the present, the ownership of equipment purchased in excess of equipment already owned by the constituent companies and should lease such equipment to said companies. Under this arrangement, the Southern Pacific Co. purchased during the year 90 locomotives, 39 passenger-train cars, 4,635 freight-train cars and 488 road-service cars, costing in the aggregate $7,306,428 10.

Expenditures for betterments and additions to the properties of the South Pacific Coast Ry., the New Mexico & Arizona RR. and the Sonora Ry., amounting to $179,277 40, were charged to the Income of the Southern Pacific Co.

The gross receipts from transportation operations increased $4,476,513 73, or 5·72 per cent. The operating expenses increased $5,406,560 34, or 9·85 per cent, and the taxes increased $224,238 70, or 11·88 per cent. The causes which resulted in the increase in the operating expenses are dealt with fully under "Transportation Operations."

The charges for interest on the outstanding funded debt of the Southern Pacific Company and of the Proprietary Companies (after deducting the interest collected on such of these bonds as are owned by said companies) for interest on the Central Pacific RR Co.'s three per cent notes to the United States of America, and for interest on loans and accounts, exceed by $450,908 96 the payments made last year for similar accounts. Insurance on steamships, betterments and additions payable out of income of the Southern Pacific Company, advances and other charges to Income, decreased $47,034 03. There was charged against the year's income the sum of $318,879 66, which was set aside as a fund to provide for the depreciation of the rolling stock owned by the Southern Pacific Company.

There remained June 30, 1902, the sum of $495,000 00 charged against the account of "Unfunded discount on bonds sold," which, together with $334,471 10 discount on bonds sold during the year, was written off to Profit and Loss.

The details of the receipts and disbursements of the Gila Valley Globe & Northern Ry. Co., whose bonds are guaranteed by the Southern Pacific Co., but whose receipts and disbursements are not included in the statement of "Income for the Year," are shown in Table No. 33.

The charges against the income for the year include $320,090 34 advanced by the Southern Pacific Co. to the Oregon & California RR. Co , and $352,887 86 advanced to the San Antonio & Aransas Pass Ry. Co., for operations, bette ments and additions, retirement of equipment trust notes and for other purposes, but said sums, amounting in the aggregate to $672,978 20, still remain due from said companies to the Southern Pacific Co.

The earnings and expenses of the Pacific Mail Steamship Co. and of the Gila Valley Globe & Northern Ry. Co. are not included in this statement of income, nor are their earnings, expenses, assets or liabilities included in any statements in respect of the operations and transactions of the Proprietary Companies. Statements showing receipts and disbursements and assets and liabilities of the Pacific Mail Steamship Co. will be found in Tables Nos. 28, 29 and 30 and of the Gila Valley Globe & Northern Ry. Co. in Tables Nos. 32, 33 and 34.

A consolidated statement of the Income Account and of the Profit and Loss Account of the Southern Pacific Co. and of the Proprietary Companies, showing in full all transactions between said companies, will be found in Tables Nos. 2 and 3. Details of the Income Account and of the Profit and Loss Account of the Southern Pacific Co. will be found in Tables Nos. 8 and 9 and of the Proprietary Companies in Tables Nos. 11 and 12.

CAPITAL STOCK.

The Southern Pacific Co. had outstanding at the close of the year capital stock to the amount of $197,849,258 64, an increase of $31 24 during the year.

The Proprietary Companies had outstanding at the close of the year common and preferred stock to the amount of $303,008,572 00; there was issued during the year Central Pacific Ry. Co. Four Per Cent Cumulative Preferred Stock to the amount of $600,000 00, and there was written off during the year the capital stock of the Cromwell Steamship Co., amounting to $1,000,000 00, making a net decrease in stock outstanding for the year of $400,000 00. Of the total outstanding stock, $301,429,680 00 is owned by the Southern Pacific Co. and $345,700 00 by the Morgan's Louisiana & Texas RR. & Steamship Co., a Proprietary Company of the Southern Pacific Co.

The stocks owned by the Southern Pacific Co. and deposited with the Union Trust Co. of New York against capital stock issues of the Southern Pacific Co., the stocks deposited with the Trustees of the Southern Pacific Co.'s Four Per Cent Gold Mortgage (Central Pacific stock collateral), and the stocks and bonds deposited with the Trustees of Southern Pacific Co.'s Two-Five-Year Four and One-half Per Cent Gold Mortgage are shown in Table No. 5.

FUNDED AND OTHER FIXED INTEREST-BEARING DEBT.

There were outstanding at the beginning of the year :

Bonds of the Southern Pacific Company to the amount of		$46,033,500 00	
Funded debt of Proprietary Companies, including bonds to the amount of $300,000 00 in hands of Reorganization Committee and Income Bonds to the amount of $6,354,000 00		267,097,446 24	
		$313,130,946 24	
Less bonds of Proprietary Companies deposited with Trustee of Southern Pacific Co. Two five-year 4½ Per Cent mortgage		7,174,000 00	$305,956,946 24
Equipment trust obligations			32,214 02
Three per cent notes of Central Pacific RR. Co. in favor of the United States of America			39,147,010 07
Total			$345,136,170 33

There were issued during the year :

Southern Pacific Company Bonds as follows:			
Four Per Cent Gold Bonds (Central Pacific Stock Collateral) issued in exchange for a like amount of Preferred Stock of the Central Pacific Railway Company deposited with Trustee under provisions of mortgage	$600,000 00		
Two-five-year 4½ Per Cent Gold Bonds issued against Stocks and bonds deposited with Trustee under provisions of mortgage	5,000,000 00	$5,600,000 00	
Central Pacific Railway Co. First Refunding Mortgage 4 Per Cent Bonds, issued principally for account of notes to the amount of $3,859,380 71 in favor of the United States of America paid off during the year		4,000,000 00	
Galveston Harrisburg & San Antonio Ry. Co. Equipment 6 Per Cent Bonds	$1,640,000 00		
Less Bonds deposited with Trustee of Southern Pacific Co. Two-five year 4½ Per Cent mortgage	1,558,000 00	82,000 00	
Houston & Texas Central RR. Co., Lampasas Extension Interim 5 Per Cent Bonds, issued for construction of road	$425,000 00		
Less bonds deposited with Trustee of Southern Pacific Co., Two Five-year 4½ Per Cent mortgage	425,000 00	.....	
Southern Pacific RR. Co. First Consolidated 5 Per Cent Bonds of 1893		530,000 00	
Texas & New Orleans RR. Co. Equipment 6 Per Cent Bonds	$1,360,000 00		
Less bonds deposited with Trustee of Southern Pacific Co., Two-five-year 4½ Per Cent mortgage	1,292,000 00	68,000 00	10,280,000 00
			$355,416,170 33

There were retired during the year :

Southern Pacific Company 6 Per Cent Steamship Bonds purchased and canceled		$71,000 00	
Central Pacific Railway Co. Bonds purchased and canceled, as follows:			
First Refunding Mortgage 4 Per Cent Bonds	$24,000 00		
Three and One-Half Per Cent Mortgage Gold Bonds	550,000 00		
Old Central Pacific RR. Co. Bonds deposited with Trustees and canceled	22,000 00		
Old Central Pacific RR. Co. bonds satisfied of mortgage	617,000 00		
Balance of Note of Central Pacific RR. Co. in favor of the United States of America, due August 1, 1902, paid	918,744 93		
Note of Central Pacific RR. Co. in favor of the United States of America, due Feb. 1, 1903	2,940,635 78	5,072,380 71	
Galveston Harrisburg & San Antonio Ry. Co. Equipment 6 Per Cent Bonds paid off		82,000 00	
Galveston Houston & Northern Ry. Co. Equipment Trust Notes paid off		7,560 06	
Houston East & West Texas Ry. Co. Equipment Trust Notes paid off		11,000 00	
Houston & Texas Central RR Co. Bonds called from proceeds from sale of lands as follows:			
First Mortgage Five Per Cent Bonds	$296,000 00		
Consolidated Mortgage Six Per Cent Bonds	166,000 00		
	$462,000 00		
Debenture Five Per Cent Bonds of 1902 purchased and canceled	57,000 00	519,000 00	
Oregon & California RR. Co. First Mortgage 5 Per Cent Bonds purchased and canceled		325,000 00	
Southern Pacific RR. Co. bonds purchased and canceled, as follows:			
First Mortgage Six Per Cent Bonds of 1875	$1,025,000 00		
First Consolidated Mortgage Bonds of 1893	57,000 00	519,000 00	
Texas & New Orleans RR. Co.:			
First Mortgage Main Line Seven Per Cent Bonds Purchased and canceled	$53,000 00		
Equipment Six Per Cent Bonds paid off	68,000 00		
Payment to State of Texas for account of School Fund debt	6,810 42	127,810 42	7,316,751 19
Total funded and fixed-interest-bearing debt Southern Pacific Company and Proprietary Companies June 30, 1903 (including $6,354,000 00 Income Bonds, but excluding bonds of Proprietary Companies to the amount of $10,449,000 00 deposited against the issue of Southern Pacific Company's Two-Five-Year 4½ Per Cent Bonds			$348,099,419 14
Increase during the year			$2,963,241 81

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Co. are show in Table No. 10 and those of the Proprietary Companies in Tables Nos. 13 and 14. The value of the granted lands belonging to the Central Pacific Ry., the Oregon & California RR., the Southern Pacific RR. and the Texas & New Orleans RR. Companies, and remaining unsold at the close of the year, is not included in such statements of the assets of said companies, The cash proceeds, however, from the sale of the lands, the disposition made thereof, cash in hands of trustees, and other transactions in respect of said lands, are shown in Tables Nos. 16 and 17.

In order to meet the expenditures incurred for account of the Proprietary Companies for the construction of new lines, for betterments and additions to existing lines, and for the acquisition of other property in their interest, dealt with in detail under "Capital Expenditures," the Southern Pacific Co. borrowed the needed funds, pending the adoption of plans for the financing of these requirements, and for the refunding of the mortgage debt of several of the companies, of which a considerable amount matures in the year 1905. There was borrowed for this account $22,845,742 89. As against this liability, there are the following free assets of the Southern Pacific Co.:

Advances for account of the construction of the Ogden & Lucin cut-off (102·90 miles), for the cost of 95·31 miles of completed railway, and advances for new lines under construction	$5,438,680 42
Cost of 8 ocean steamships (aggregating 32,603 gross tons), one tug, and advances to Pacific Mail Steamship Co. for account of SS. "Siberia" and "Korea"	5,133,575 92
Cost of 171 locomotives, 19 chair, 13 dining, 42 passenger, 6,303 freight cars of all classes and 765 road service cars	9,936,813 31
Cost of terminal property, oil lands and other property	6,235,656 91
Total	$26,744,726 56
The companies have also in their treasury, as a free asset, bonds issued against deposit of stocks and bonds, and against the construction of new lines, but not outstanding or included in statement of bonds owned	2,834,000 00
Total	$29,578,726 56

Since the commencement of operations in March, 1885, the Company has put back into the properties all earnings remaining after the payment of the fixed charges and the annual sinking fund requirements, either in extensions, betterments and additions to completed lines, in additional equipment, or in the acquisition of other property, and also has purchased and canceled, from contributions to sinking funds and from the sale of lands, bonds to a considerable amount. The sum in which the value of these properties has been enhanced by this policy of the Company, in respect of the properties then owned and in respect of the properties since acquired, is as follows :

Cost of securities and other property acquired by the Southern Pacific Company in excess of securities issued, as shown in Table No. 7	$9,194,352 59
Cost of securities and other property acquired by the Proprietary Companies in excess of securities issued, as shown in Table No. 7	44,978,868 23
Totals	$54,173,220 82
Expenditures for extensions, betterments, additions, and for other property paid from the income of the respective Proprietary Companies and from the income of the Southern Pacific Company	19,163,074 43
Total cost of railways and properties in excess of stocks, bonds and other obligations outstanding against them	$73,336,295 25
Amount of free assets of Southern Pacific Company not included in Capital Accounts	26,744,726 56
Total amount expended for which securities have not been issued	$100,081,021 81

The investment of the several sinking funds, cash on hand uninvested amounting to $15,724,140 19 (all pledged for the redemption of the bonds), and the value of the lands unsold, have not been taken into account in the above statement of cost of the properties in excess of outstanding stocks, bonds and other fixed obligations.

SINKING FUNDS.

The transactions for account of the sinking funds of the Southern Pacific Company and of the respective Proprietary Companies have amounted to:

Income from investments collected and accruing to June 30, 1903		$280,464 49
Income from annual requirements of mortgages		515,000 00
Total		$795,464 49
Balance of excess of proceeds of sales of securities above cost of same to Southern Pacific RR. Co		16,978 94
Total applicable for redemption of bonds		$812,443 43
Amount to the credit of the respective sinking funds at the beginning of the year, viz.:		
Southern Pacific Co	$594 00	
Proprietary Companies	14,958,906 56	14,959,500 56
Total		$15,771,943 99
Less: Paid for $71,000, face value, Southern Pacific Co.'s Steamship First Mortgage Six Per Cent Bonds purchased and canceled	$74,550 00	
Paid for $118,000, face value, Central Pacific Ry. Co.'s Three and One-half Per Cent Mortgage Bonds purchased and canceled	102,288 75	
Paid for $24,000, face value, Central Pacific Ry. Co.'s First Refunding Mortgage Four Per Cent Gold Bonds canceled	24,385 20	
Paid for $76,000, face value, Southern Pacific RR. Co. (of California) First Consolidated Mortgage of 1893 Bonds canceled	83,240 00	284,463 95
Balance June 30, 1903, consisting of cost of bonds purchased for investment, cash uninvested, and accrued interest to June 30, 1903, on bonds in Sinking Funds, viz.:		
Southern Pacific Co.	$1,044 00	
Proprietary Companies	15,486,436 04	$15,487,480 04

The sinking fund transactions of each company, the securities held, and cash on hand for account of each fund are shown in detail in Table No. 15.

LANDS.

The transactions of the Proprietary Companies during the year in regard to proceeds from the sale of lands pledged for the redemption of bonds amounted to:

Number of acres of land sold	69,825
Cash receipts from sales	$148,791 79
Amount of sales made on time contracts	210,523 38
Total amount of sales for the year	359,315 17
Average price received per acre	5 15
Land contracts outstanding June 30, 1903	5,057,774 13
Face value of bonds purchased and canceled by Trustees from proceeds of the sales of land paid over to them	1,835,000 00

By the decision of April 6, 1903, in the suit which has been pending for a number of years between the United States and the Southern Pacific RR. Co. (of California) for the recovery by the United States of lands embraced in the conflict between the Southern Pacific and the Texas Pacific land grant, the Railroad Company lost title to about 1,400,000 acres of land which has heretofore been included in its reports.

The transactions of each company in respect of lands, and the disposition made of their cash receipts therefrom, are shown in detail in Tables Nos. 16 and 17.

The above statements do not include transactions in respect to the lands formerly belonging to the Houston & Texas Central RR. Co., the proceeds of which are, under the Trust Indenture executed by Frederic P. Olcott, the purchaser thereof at foreclosure sale, to be applied to the purchase and cancellation of Houston & Texas Central RR. Co's First Mortgage and Consolidated Mortgage Bonds. The cash reseipts and disbursements for account of these lands during the year were as follows:

Cash on hand June 30, 1902		$330,213 45
Receipts from sale of lands, from principal of deferred payments, and from interest on deferred payments	$589,728 66	
Receipts from lease of lands	91,783 28	
Other receipts	16,365 27	697,877 21
		$1,028,090 66
Less: Cost of $248,000, face value, First Mortgage, and $161,000, face value, Consolidated Mortgage Bonds purchased and canceled during the year	$452,411 98	
Expenses of Land Department and taxes on lands	97,591 37	550,003 35
Cash on hand June 30, 1903		$478,087 31
Amount of land contracts outstanding June 30, 1903		$1,117,689 29
Acres of land remaining unsold June 30, 1903		$2,365,159

From the $478,087 31 on hand, and from subsequent cash collections, there were called for redemption on October 29, 1903, First Mortgage Bonds to the amount of $350,000, face value, and Consolidated Mortgage Bonds to the amount of $200,000, face value; total $550,000.

CAPITAL EXPENDITURES.

The charges to the capital account of the Proprietary Companies were as follows:

GALVESTON HARRISBURG & SAN ANTONIO RY.—		
For 33 locomotives, 10 chair cars, 627 freight cars, 30 tons capacity; 200 freight cars, 40 tons capacity, and 100 road service cars received prior to July 1, 1902	$971,736 83	
For 10 locomotives, 4 dining cars, 7 passenger cars, and 500 freight cars, 40 tons capacity, received during the year ending June 30, 1903	674,248 23	$1,645,985 06
GULF WESTERN TEXAS & PACIFIC RY.—		
Surveys		399 36
HOUSTON & TEXAS CENTRAL RR.—		
Extension to Lampasas	$252,698 23	
Old claims against lines formerly acquired	2,123 46	254,821 69
LOUISIANA WESTERN RR.—		
Expenditures, Lake Charles toward Gueydan	$163,070 37	
Surveys	8,569 45	
	$171,639 82	
Less: Credit for expenditures in construction of line Gueydan to Abbeville	7,417 45	164,222 37
MORGAN'S LOUISIANA & TEXAS RR. & SS. CO.—		
Extension, Cypremort to Week's Island		18,641 99
NEW YORK TEXAS & MEXICAN RY.—		
Extension from Van Vleck Southerly	$107,827 10	
Extension from Van Vleck to Tres Palacios	373,253 07	
Extension from Wharton down Caney Creek	5,917 25	486,997 42
SOUTHERN PACIFIC RR.—		
Montalvo Branch Extension	$1,199,312 04	
Construction Bay Shore Line	138,452 96	
	$1,337,765 00	
Less: Credit for surveys	4,673 05	1,333,091 95
SOUTHERN PACIFIC TERMINAL CO.—		
Grain elevator and terminal property, Galveston, Texas		733,604 40
TEXAS & NEW ORLEANS RR.—		
For 473 freight cars, 30 tons capacity; 50 freight cars, 40 tons capacity, and 200 freight cars, 50 tons capacity, received prior to July 1, 1902	$646,957 01	
For 6 locomotives, 760 freight cars, 40 tons capacity, 50 freight cars, 50 tons capacity, and 1 road service car received during the year ending June 30, 1903	732,601 34	
Construction of road from Rockland to Cedar	1,159,253 40	
Extension to Sour Lake	81,370 18	2,620,181 93

Brought forward		$7,257,940 17
Expended for Betterments, Improvements and Equipment, as Detailed in Table No. 20.		
For ballasting	$715,341 57	
For bridges, viaducts and culverts	1,479,420 71	
For engine houses, shops, shop machinery, tools, station buildings, signals and interlocking plants, and other buildings	2,419,854 85	
For cattle guards, crossings, fencing, filling in timber trestles, right of way, real estate and telegraph line	1,346,355 72	
For 124·32 miles of sidings and 24·73 miles of second and third third tracks	1,254,216 81	
For reconstruction, change of line and revisions of grades and alignments	3,482,736 54	
For 2 steam shovels, 2 locomotive coaling cranes, cost of applying vestibules and equipping passenger cars with Pintsch gas	61,398 32	10,759,324 52
Total		18,017,270 69
Less—Proceeds from sale of steamers and other property of the Cromwell Steamship Co., and from the sale of other property, and from miscellaneous collections	1,919,512 40	
Adjustments in cost of property	70,220 01	1,989,732 41
Amount remaining charged to capital account of Proprietary Companies		$16,027,538 28

This expenditure was met by the issue of new stock amounting to $200,000 00, and of new bonds amounting to $3,597,000 00. The remaining $12,230,538 28 was provided from earnings and from advances by the Southern Pacific Co.

In addition to the above-mentioned capital expenditures for account of the Proprietary Companies, there was advanced during the year, after deducting sales and collections, by the Southern Pacific Co.:

For account of the construction of the Ogden-Lucin Cut-off and for other new lines not included in the above expenditures for account of the Proprietary Companies	$3,943,235 06
For the purchase of the steamships and other property of the Cromwell Steamship Co., advances to the Pacific Mail Steamship Co. for cost of steamers "Korea" and "Siberia," and for rolling stock	7,159,029 63
For terminal and other real estate and other property	1,691,238 52
Total, Southern Pacific Co.	$12,793,503 21
Total expenditures for the year by the Proprietary Companies and the Southern Pacific Co.	$28,821,041 49

The details of all expenditures for capital account are shown in Table No. 7.

CENTRAL PACIFIC RECONSTRUCTION.

The following statement shows the work undertaken in reconstructing the line of the Central Pacific Ry. Co. and the physical characteristics of the old and the new lines when completed in Nevada and Utah, also the progress which had been made in this work to June 30, 1903.

Location.	Length of Line, Miles.		Max. Grade, Feet Per Mile Compensated.		Maximum Curvature, Degrees.		Total Angle, Degrees.		Total Curvature. Miles.		Total Curvature. Per Cent.		P. C. of Work Done to J'ne 30 1903.
	Miles of New Line Built.	Dist'ce Saved.	Old.	New.	Old.	New.	Old.	New.	Old.	New.	Old.	New.	
East Reno to Brown	83·735	+5·040	84·48	21·12	10	4	3496	1081	31·867	19·477	40·5	23·3	100
Orena Change	10·400	0·250	52·80	21·12	8	1	344	120	5·190	3·930	48·7	37·8	100
Cosgrave Change	7·830	+0·050	52·80	21·12	½	7/12	37	35	1·910	1·300	24·6	16·6	100
Rose Creek Change	1·910	0·000	52·80	21·12	½	¾	38	38	1·430	1·300	75·2	68·2	100
Winnemucca Change	1·980	0·080	52·80	21·12	2 1/5	½	77	13	0·700	0·490	34·0	24·7	100
Golconda to Stone House	25·296	1·609	66·00	21·12	9 4/10	2	1115	235	10·032	4·318	37·3	17·1	100
Pinte to Argenta Section Houses	16·005	3·732	52·80	21·12	1	½	162	47	5·707	1·923	28·9	12·0	....
Mosel to Beowawe	14·615	0·494	49·63	21·12	7 1/6	4	587	149	6·819	2·745	45·1	18·8	100
Beowawe to West of Gerald	8·820	0·443	51·74	21·12	10	8	447	216	4·829	2·926	48·9	33·2	100
West of Gerald to West of Palisade	5·910	0·338	52·80	21·12	10	4	1039	381	3·624	3·303	58·0	55·9	100
Between Palisade and Carlin	2·224	0·178	52·80	19·67	8	1	376	25	1·565	0·?22	65·1	32·5	100
East of Carlin to Moleen	6·525	1·747	52·80	21·12	9 9/10	2½	1341	140	5·030	2·?58	60·8	42·3	100
Osino to Elburz (Peko)	6·400	2·915	52·80	21·12	8	2½	1126	74	7·132	1·459	76·6	22·8	70
Moor to Toano	26·784	0·423	79·20	21·12	8	3½	2097	957	12·176	8·903	44·8	33·2	100
Between Loray and Ullin*	0·478	+0·001	66·00	73·92	8	3	83	37	0·380	0·299	79·7	62·5	100
Lucin to Ogden	102·905	43·772	89·76	21·12	10	1½	4260	341	35·163	7·47?	24·0	7·3	80
		50·890					16625	3889					

+ Increase. * Local change for improving alignment on part of line which is not to be reconstructed, but which is a short grade over which it is cheaper to operate by helper.

With the exception of the Ogden-Lucin Cut-Off, the unfinished work above referred to has been completed since the close of the fiscal year. The Ogden-Lucin Cut-Off - the most important work in the plan of reconstruction—is approaching completion. From the profile and the general plan of the old and the new line, which will be found on the following page (See pamphlet report), it will be seen that the new line, which is 102·905 miles in length, is almost a tangent, being by computation but 1,708 ft., or ·30 miles longer than an air line. The new line saves 43·77 miles in distance, 3,919 degrees of curvature, and 1,515 ft. of vertical grade. The railroad is on an embankment and trestle in Great Salt Lake, a distance of 27·48 miles between the east and west shores. Of this distance 11·10 miles is on permanent trestle and 11·84 miles on temporary trestle built for the purpose of facilitating the construction of the line, which is replaced by permanent embankments as rapidly as this can be done.

EQUIPMENT.

The following changes have taken place during the year in the equipment owned by the companies :

	Sold, destroyed or condemned and credited to Replacement Fund.	Added during the Year. Charged to Rolling Stock Replacement Fund.	Charged to Capital Account.	Charged to Free Assets So. Pac. Co.	Total.
Locomotives	34	22	16	90	128
Baggage, mail and express cars	5	18	.....	.....	18
Baggage and passenger cars	3				
Passenger cars	55	3	7	22	32
Dining cars	2	1	4	9	14
Chair cars	.....	9	.....	8	17
Business cars	1	4	.....	.....	4
Postal cars	2	7	.....	.....	7
Parlor cars	1				
Box cars	490	331	750	2,075	3,156
Other freight cars	780	491	560	2,560	3,611
Barges	2				
Road service cars	33	81	3	488	572
Cost	.....	$1,283,175 95	$1,468,247 89	$7,306,428 10	$10 057,851 94
Amount credited or charged	$1,377,938 66	$1,283,175 95	$1,468,247 89	$7,306,428 10	$10,057,851 94

The locomotives added during the year averaged 93·03 tons total weight without tender, and 77·10 tons upon drivers; freight cars averaged 39·56 tons per car.

During the year 277 locomotives were changed to burn oil (making a total of 619 locomotives thus equipped at the close of the fiscal year), and metal cabs were applied to 61 locomotives; vestibule ends were applied to 7 passenger cars, and 35 cars were equipped to burn Pintsch gas. The cost of these changes and improvements amounted to $161,643 93 and was charged to operating expenses.

There remained to the credit of the fund for the replacement of rolling stock at the close of the year, $281,896 79.
The locomotives and cars owned, and their capacity, at the close of the year were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, standard gauge	1,452	1,357	95	.....	7·00
" narrow gauge	30	31	.....	1	3·23
Total	1,482	1,388	94	.....	6·77
Total weight, excluding tenders—all locomotives (tons)	84,076·21	76,088·05	7,988·16	.....	10·49
Average total weight, exluding tenders—all locomotives (tons)	56·27	54·84	1·43	.....	2 61
Total weight on drivers—all locomotives (tons)	67,675·85	59,439·89	8,235·96	.....	13·86
Average total weight on drivers—all locomotives (tons)	45·71	42·82	2·89	.....	6·75
Passenger train cars, standard gauge	1,307	1,251	56	.....	4·48
" " " narrow gauge	49	91	.....	42	46·15
Total	1,356	1,342	14	.....	1·04
Freight train cars, standard gauge	44,544	39,119	5,425	.....	13·87
" " " narrow gauge	622	630	.....	8	1·27
Total	45,166	39,749	5,417	.....	13·63
Total capacity of all cars (tons)	1,324,469	1,083,838	240,631	.....	22·20
Average capacity of all cars (tons)	29·74	27·27	2·47	.....	9·06
Road service cars	3,101	2,482	619	.....	24·94

Equipment owned by the Southern Pacific Co. at the close of last year, amounting to $1,938,329 46, was sold to the Proprietary Companies, and equipment costing $105,270 58 was destroyed or sold during the year ending June 30, 1903, leaving equipment owned by the Southern Pacific Co. June 30, 1903, costing $9,936,813 31.

The equipment owned by the Proprietary Companies and by the Southern Pacific Co. is shown in Table No. 18, and the changes during the year, the capacity, and the service of all equipment are shown in Tables Nos. 24, 25 and 26.

TRANSPORTATION OPERATIONS.

The transportation operations of all lines operated during the year were as follows:

	Year ending June 30, 1903.	Year ending June 30, 1902.	Year ending June 30, 1903. Increase.	Decrease.	Per Cent.
Average miles of rail lines operated	8,842·01	8,757·48	84·53	.....	·97
RECEIPTS—					
Passenger and extra baggage	$23,558,046 85	$21,709,226 62	$1,848,820 23	.....	8·52
Mail and express	3,418,466 62	3,013,072 83	405,393 79	.....	13·45
Freight	54,290,659 38	52,830,097 70	1,460,561 68	.....	2·76
Locomotive and car mileage	143,305 77	49,893 45	93,412 32	.....	187·22
Rentals, switching, and all other sources	1,514,808 39	1,321,432 36	193,376 03	.....	14·63
Total rail lines	$82,925,287 01	$78,923,722 96	$4,001,564 05	.....	5·07
Water lines	5,395,048 22	4,620,098 54	774,949 68	.....	16·77
Total	$88,320,335 23	$83,543,821 50	$4,776,513 73	.....	5·72
OPERATING EXPENSES—					
Maintenance of way and structures	$13,074,326 28	$12,093,242 51	$981,083 77	.....	8·11
Maintenance of equipment	10,805,736 96	9,128,251 87	1,677,485 09	.....	18·38
Conducting transportation	30,086,497 83	28,079,869 83	2,006,628 00	.....	7·15
General expenses	1,831,458 47	1,699,781 28	131,677 19	.....	7·75
Total rail lines	$55,798,019 54	$51,001,145 49	$4,796,874 05	.....	9·41
Water lines	4,503,240 70	3,893,554 41	609,686 29	.....	15·66
Total	$60,301,260 24	$54,894,699 90	$5,406,560 34	.....	9·85
Receipts over operating expenses	$28,019,074 99	$28,649,121 60	.....	$630,046 61	2·20
PASSENGER TRAFFIC—					
Number of passengers carried	31,446,491	29,310,172	2,136,319	.....	7·29
Passengers carried one mile	1,188,399,066	1,086,876,414	101,522,652	.....	9·34
Receipts of passenger trains per mile of main track	$3,050 95	$2,822 94	$228 01	.....	8·08
Receipts of passenger trains per *revenue train* mile	$1 55	$1 59	.....	$0 04	2·52
Average receipts per passenger carried one mile (excluding ferry—suburban)	2·175 cents.	2·201 cents.	.....	·026 cents.	1·18
Average distance carried (excluding ferry—suburban)	77·10 miles.	76·80 miles.	0·30 miles.	.....	·39
FREIGHT TRAFFIC—					
Tons commercial and company freight carried	22,230,367	20,260,573	1,969,794	.....	9·72
Ton miles commercial and company freight	6,308,502,359	6,059,873,410	248,628,949	.....	4·10
Receipts per mile of main track—all freight	$6,140 08	$6,032 47	$107 61	....	1·78
Receipts per *revenue train* mile—all freight	$2 77	$2 74	$0 03	.....	1·09
Average receipts per ton per mile commercial freight	1·022 cents.	1·021 cents.	·001 cents.	.....	·10
Average distance hauled—all freight	283·78 miles.	299·10 miles.	.....	15·32 miles.	5·12

The transportation receipts and operating expenses are shown in detail for each company in Table No. 19, and the details of passenger and freight traffic for all lines in Tables Nos. 21 and 22.

Compared with the preceding year the rail lines were operated at 67·29 per cent of their gross receipts, against 64·63 per cent, the water lines at 83·47 per cent, against 84·27 per cent, and the rail and water lines combined at 68·27 per cent, against 65·71 per cent. Expenses for "maintenance" absorbed 28·80 per cent, and expenses for "operation" 38·49 per cent, of the gross receipts of the rail lines.

Of the total increase in operating expenses of $5,406,560 34, expenses for "maintenance" increased $2,658,568 86, expenses for "operation" $2,138,305 19, and expenses for the "maintenance" and "operation" of water lines $609,686 29. A considerable part of the increase in these expenses was the result of the general increase in wages which went into effect last fall, the large payments for extra time occasioned by the accumulation of freight and the congestion of traffic (conditions which were general on the railways), the additional expense attending the movement of traffic during a year in which there was a large amount of reconstruction under way, and the great demands upon the shops to maintain the equipment in good serviceable condition; also the repairs and renewals which it became advisable to make, simultaneously with the extensive betterments and improvements made during the year, and the unusual causes hereinafter mentioned.

MAINTENANCE OF WAY AND STRUCTURES.—(Increase $981,083 77, or 8·11 per cent.) Repairs of roadway, including an increase of $70,516 42 for extraordinary repairs caused by heavy rains in Texas last winter, increased $119,812 92, or 2·07 per cent. The replacement of light bridges with heavier structures, and the construction of a number of iron pipe and of stone culverts, caused an increase in the expenses for repairs of bridges, culverts and timber trestling of $149,003 86, or 10·93 per cent. A fire at the Alameda Mole, November 20, 1902, added $185,700 00 to the total increase of $305,792 93, or 18·64 per cent, in the repairs of buildings, docks and wharves. The greater amount of rails put in the track caused an increase in the expenses for rails, frogs, switches and fastenings of $468,582 71, or 33·32 per cent. The rail fastenings, cross-ties and tie-plates used in the rebuilt section of the Central Pacific Ry. were charged to the reconstruction account of the line.

The following rails, ties and tie-plates were used during the year in making renewals, and the cost thereof charged to operating expenses:

	This Year.	Last Year.
Miles of new 75-lb. steel rails	1·44	2·42
Miles of new 80-lb. steel rails	675·09	560·27
Total miles of new steel rails	676·53	562·69
Number of burnettized cross-ties	1,085,981	1,453,211
Number of other cross-ties	1,490,528	1,562,534
Total number of cross ties	2,576,479	3,015,745
Equal to miles of continuous track	900·18	1,043·23
Percentage of renewal of all ties in track, including sidings	7·83	9·33
Number of tie plates	3,720,128	3,899,930
Equal to miles of continuous track	651·54	675·16

The weight of rails per yard in main lines and branches at the close of the year was as follows:

	Total.	96-lb.	80-lb.	76-lb.	75-lb.	60 and 61·5-lb.	56-lb.	54-lb.	52-lb.	50-lb.	Under 50-lb.
Main and second track	5,550·10	21·07	1,488·91	426·92	1,469·16	1,694·02	232·91	31·17	.....	186·24	.....
Branches	3,515·08	·37	44·60	·43	18·24	814·60	255·72	242·35	128·27	1,503·48	507·02
Total	9,065·48	21·44	1,533·51	427·35	1,487·40	2,508·62	488·63	273·52	128·27	1,689·72	507·02
Per cent of total miles of track this year	100·00	·24	16·92	4·71	16·41	27·67	5·39	3·02	1·41	18·64	5·59
Per cent of total miles of track last year	100·00	·23	5·99	5·41	16·91	33·85	6·10	3·25	1·53	20·81	5·92

The expenditures for maintenance of way and structures averaged $1,457 20 per mile of main and second track, against $1,361 86 for the preceding year.

At the several wood-preserving plants of the Company, 621,584 lineal feet of piling and 6,440,886 feet B. M. lumber was creosoted and 852,960 cross-ties were burnettized.

Maintenance of Equipment.—(Increase, $1,677,485 09, or 18·38 per cent). Repairs to locomotives increased $843,744 43, or 22·40 per cent. A part of this increase was due to an increase of 4,314,030 miles, or 8·66 per cent, run by locomotives, and the remainder to the greater cost of repairs required on the heavier locomotives now used. There is included in the charges to repairs of locomotives $197,381 51, the present cost of replacing 34 locomotives of the same weight and capacity as those condemned, sold or broken up, and $128,655 36 for changing locomotives to oil-burners. Repairs of passenger equipment increased $240,765 29, or 22·12 per cent. A part of this increase was due to an increase of 7,842,497 miles, or 11·80 per cent, run by passenger equipment owned, but the greater part was due to the loss of passenger equipment amounting to $225,000 00 by the fire at the Alameda Mole. There are included in the charges to repairs of passenger equipment $315,930 45, present cost of replacing 69 cars sold, condemned or destroyed, viz.: 5 baggage, mail and express, 3 baggage and passenger, 55 passenger, 2 dining, 2 postal cars, 1 business and 1 parlor car, and $20,845 57 for equipping 35 cars with Pintsch gas and 7 cars with vestibule ends. Repairs of freight cars increased $446,225 42, or 15·68 per cent; this was caused by the greater number of cars owned, and by the greater amount of repairs required on the cars of lighter capacity because of their age. There is included in the charges to repairs of freight cars $512,697 21, present cost of replacing 1,270 cars condemned or destroyed during the year. Repairs of work and service equipment decreased $72,955 00. The charges to this account include $17,881 65, present cost of replacing 33 cars condemned and broken up. The equipment has been maintained in good order. Including in the charges to repairs and renewals of locomotives and cars the present cost of the locomotives and cars of the same weight, capacity and design as those sold, broken up or condemned during the year, the average of repairs for the year per locomotive and per car owned was as follows:

	This Year.	Last Year.
Locomotives	$3,288 53	$2,917 63
Passenger train cars	953 50	772 10
Freight train cars	78 01	70 25

The equipment owned by the Proprietary Companies and by the Southern Pacific Co. is shown in Table No. 18, and the changes in all equipment during the year, the capacity, the service, and average cost of maintenance, are shown in Tables Nos, 24, 25 and 26.

Conducting Transportation.—(Increase $2,006,628 00, or 7·15 per cent.) A part of the increase in these expenses resulted from an increase in the number of miles run in revenue service, amounting to 3,081,667 miles, or 6·53 per cent. Although there was an increase in the number of miles run by locomotives, there was a decrease in the expenses of fuel for locomotives amounting to $709,495 55, or 8·66 per cent. Expenses for locomotive service other than for fuel and repairs (principally wages of engine and roundhouse men) increased $763,325 29, or 15·78 per cent, Expenses for train service increased $690,505 50, or 19·49 per cent. Payments for loss and damage to property, for personal injuries, and for other casualties, increased $412,368 98, or 26·97 per cent. Station and terminal expenses increased $790,172 76, or 10·83 per cent, and other minor expenses $59,651 02, or 2·22 per cent.

Compared with the results of the preceding year, the work done by the Transportation Department shows the following increase:

	Increase.	Per Cent.
Gross transportation receipts (rail lines only)	$4,001,564 05	5·07
Expenses conducting transportation (rail lines only)	4,796,874 05	9·41
Passengers carried one mile (including ferry—suburban)	101,522,652	9·34
Car miles—passenger trains	13,299,274	14·71
Locomotive miles—passenger trains, including light and helping	2,351,822	14·98
Tons—commercial freight—carried one mile	77,807,546	1·57
Tons—commercial and company freight—carried one mile	248,628,949	4·10
Car miles—freight trains	5,499,147	1·16
Locomotive miles—freight and mixed trains, including light and helping	402,241	1·74
Locomotive miles—all revenue trains, including light and helping and switching	3,081,667	6·53

The average number of tons of freight per train, tons per loaded car, and the percentage of loaded freight car mileage to total freight car mileage, including caboose, were:

Commercial and Company Freight.	1903.	1902.	Increase	Decrease.	Per Cent.
Tons Carried in Each Train—					
Lines east of El Paso	296·95	297·32	.....	·37	·12
Lines west of El Paso	335·37	323·28	12·09	.....	3·74
Average	320·31	312·69	7·62	.....	2·44
Tons Per Loaded Car—					
Lines east of El Paso	18·83	18·02	·81	.....	4·49
Lines west of El Paso	18·58	18·03	·55	.....	3·05
Average	18·67	18·03	·64	.....	3·55
Percentage of Loaded Freight Car Mileage to Total Freight Car Mileage (Including Caboose)—					
Lines east of El Paso	68·69	70·29	.....	1·60	2·27
Lines west of El Paso	70·82	70·54	·28	.....	·39
Average	70·04	70·44	.....	·40	·57

The expenses for conducting transportation averaged 83·82 cents per revenue train mile (excluding running light), against 83·28 cents in the preceding year. Fuel for locomotives averaged 14·88 cents per locomotive mile in traffic service, against 17·35 cents in the previous year, a decrease of 2·47 cents per mile.

A statement of operations by which these expenses are affected will be found in Table No. 23.

GENERAL EXPENSES.—(Increase, $131,677 19, or 7·75 per cent.): With the exception of an increase of $11,307 73 in insurance, the remaining increase was in expenses for general administration. There was a decrease in rentals of $101,241 69. The total expenses were 2·21 per cent of the gross receipts.

WATER LINE EXPENSES.—(Increase, $609,686 29, or 15·66 per cent.) Expenses for operating steamers increased $301,719 40, or 12·53 per cent; agency and general expenses $77,664 44, or 8·88 per cent. The taking over of the steamships of the Cromwell Steamship Co. caused an increase of $256,975 99 in the charge to the fund for general and extraordinary repairs and depreciation of steamships. The expenses of the Direct Navigation Co. decreased $36,673 54.

GENERAL.

Although a large amount of new rails have been laid during the year, nearly 5,600 miles of rails remained in the track at the close of the year of 60 pounds weight and less per yard. The greater weight of the locomotives and cars received in recent years will require that the lighter rails be removed as rapidly as practicable.

The completion of the Ogden-Lucin Cut-Off, improvements in gradients and alignments of the Company's lines, and other improvements and additions which have been made to the properties during the last three years, will permit of the more prompt and economical handling of the business offered.

From the combined statement of Income Account and Profit and Loss (Table No. 35), it will be seen that the aggregate gross receipts for the year of all the companies in which the Southern Pacific Co. has a proprietary interest amounted to $100,012,120 01.

For the benefit of the employees of the several companies, there was put into effect January 1, 1903, a pension system, similar in its general provisions to those established by other leading railways of the country.

There was expended during the last three years for the construction of new lines, for the reconstruction of and betterments to existing lines, for equipment, and for other property, the following sums:

	Proprietary Companies.	*Southern Pacific Company.*	*Total.*
For the purchase and construction of new lines and terminal properties, and for the purchase of real estate and other property	$12,242,463 82	$6,274,852 74	$18,517,316 56
For the reconstruction of the Central Pacific Railway, for changes of line, and for betterments and additions to other lines	22,555,730 56	.....	22,555,730 56
Equipment for Proprietary Companies, for Southern Pacific Co., and advances to the Pacific Mail Steamship Co. for account of the steamers "Korea" and "Siberia"	8,311,736 03	13,389,387 74	21,701,123 77
Total expenditures	$43,109,930 41	$19,664,240 48	$62,774,170 89
Provided for as follows—			
Proceeds from issue of stocks and bonds taken over at their par value	$10,648,000 00	.....	$10,648,000 00
Cash received from the C. P. R. R. Readjustment Managers	1,593,053 94	.....	1,593,053 94
Proceeds from sale of property and miscellaneous collections	1,288,829 22	.....	1,288,829 22
From earnings and loans	29,580,047 25	19,664,240 48	49,244,287 73
Total	$43,109,930 41	$19,664,240 48	$62,774,170 89

The above expenditures include the construction of 306·40 miles of new railway and 44 miles of double track; expenditures for account of the Ogden-Lucin Cut-Off, 102·90 miles in length; the reconstruction of 216·85 miles of the Central Pacific Railway, and reconstruction on other parts of the Company's lines to an aggregate of 118·60 miles. At Galveston, Texas, the Company has expended nearly two million dollars in the purchase of about 323 acres of terminal land, the erection of a grain elevator of one million bushels capacity, and in providing other facilities for the prompt loading and discharging of steamships. Also expenditures for account of the Santa Susana tunnel, 1·68 miles in length, and for 21·77 miles of new line from the west end of tunnel to Burbank. This new line, with grades of one per cent, against two and two-tenths per cent on the old line, will shorten the distance between Ventura Junction and Los Angeles seven miles. There is included also in these expenditures equipment costing in the aggregate $20,081,123 77, consisting of 265 locomotives, 107 passenger cars of all kinds, 12,399 freight cars of all kinds, 1,664 roadway cars of all kinds, 4 ocean steamships and 3 tugs.

These extraordinary improvements and additions, which were necessary in order to put these properties in position to command the traffic to which they are entitled, will be about all completed before the end of the fiscal year.

During these three years the transportation receipts of the Company's lines increased from $68,689,817 69 for the year ending June 30, 1900, to $88,320,335 23 for the year ending June 30, 1903, a gain of $19,630,517 54, or 28·58 per cent, between the two periods. The number of miles of road operated increased 637 miles, or 7·75 per cent. This gratifying result was in part accomplished by the large sums expended in improving these properties, in adding to their equipment, and in providing other facilities to meet the growing requirements of the country served by the Company's lines. Considering that the companies did not receive any considerable part of their much-needed equipment until well on toward the end of the year 1901, and that during the greater part of these three years the operations of the Companies were to some extent embarrassed by the large amount of reconstruction and other improvements progressing, this gain in receipts is an evidence of the earning power of these properties.

In these three years bonds of the Proprietary Companies to the amount of $4,976,500 00, face value, were purchased and canceled from the proceeds of the sale of lands, and $2,865,126 46 was collected by the several sinking funds to be applied to the redemption of bonds. This makes a total of $7,841,626 46 applied to or applicable to the redemption of bonds.

The transportation operations for the fiscal year just ended compare with similar operations for the year ending December 31, 1885, when the Company commenced operations, as follows:

	1903.	1885.	*Increase.*	*Per Cent.*
MILES OF ROAD OPERATED AT THE CLOSE OF THE YEAR—	8,933	4,705	4,228	89·86
Gross transportation receipts, all lines	$88,320,335 23	$30,352,772 14	$57,967,563 09	190·98
Passengers carried one mile	1,188,399,066	318,088,758	870,310,308	273·61
Tons commercial freight carried one mile	5,035,409,849	868,409,660	4,167,000,189	479·84
PER MILE OF ROAD OPERATED AT THE CLOSE OF THE YEAR—				
Gross transportation receipts, all lines	9,886 75	6,450 96	3,435 79	53·26
Passengers carried one mile	133,035	67,607	65,428	96·78
Tons commercial freight carried one mile	563,686	184,572	379,114	205·40

It is with regret that the board of directors announce the death, on July 20, 1902, of Mr. John W. Mackey, a member of said board. There is appended to this report a copy of the resolutions adopted at the first meeting after the death of Mr. Mackey. Mr. A. C. Hutchinson, President of the Morgan's Louisiana & Texas RR. & Steamship Co., died on December 7 of the same year. Mr. Hutchinson became identified, in 1858, with the interests which, in 1878, organized the Morgan's Louisiana & Texas RR. & Steamship Co., and he had been in the continuous service of the company from the date of its organization. His energy and enterprise were important factors in making this one of the most valuable properties in that section of the country. On April 18, 1903, occurred the death of Dr. M. Gardner, Superintendent of the Hospital at San Francisco, and of the Hospital Department of the company's lines west of El Paso, with which service he had been identified since 1894.

The accompanying report of the Comptroller shows fully and in detail the financial and other transactions of the Southern Pacific Co. and of each of the Proprietary Companies.

Approved by the Board of Directors.

Attest:

ALEXANDER MILLAR,

Secretary.

No. 2.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1903. SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

(Earnings and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies.)

Operating expenses (and taxes) of proprietary lines, interest on funded debt and all other expenses of proprietary companies as shown in detail on Table No. 11		$74,524,440 52
Operating expenses, taxes and all other expenses incurred in connection with the operation of the following non-proprietary lines: New Mexico & Arizona RR.	$269,694 50	
Sonora Railway	623,785 63	893,480 13
Expenses of Southern Pacific Company (No 8):		
Expenses of steamship lines operated	$3,831,723 96	
Interest on S. P. Co. 6% steamship bonds	130,770 00	
Interest on S.P.Co. 4% bonds (C. P. Stock Collateral)	1,178,740 00	
Interest on S. P. Co. 4½% 2-5-year bonds	693,750 00	
Interest due proprietary companies on advances and open accounts, including interest charged to Oregon & California RR. Co $1,207,264 98		
Less interest due from proprietary companies 817,141 81	390,123 17	
Interest on loans and on open accounts	579,524 74	
Fixed rental to Central Pacific Railway Company	10,000 00	
Fixed rental to Oregon & California RR. Co	5,000 00	
Fixed rental to Southern Pacific RR. Co.	10,000 00	
Charter of steamers	30,828 93	
Insurance on steamships	359,910 00	
Taxes	26,715 19	
Miscellaneous and general expenses	110,684 28	
Interest on $1,356,000, face value, S. A. & A. P. Ry. bonds due July 1, 1903	27,120 00	
Sinking fund contribution	75,000 00	
Premium on $71,000, face value, S.P.Co. 6% steamship bonds purchased and canceled	3,550 00	
Old accounts charged off and adjusted	7,946 65	
Advances to San Antonio & Aransas Pass Ry. Co	352,887 86	
Deduction for annual depreciation of rolling stock owned by S. P. Co.	318,879 66	8,143,454 44
Balance to profit and loss (No. 3)		8,964,431 33
Total		$92,525,806 42

Receipts of proprietary lines and miscellaneous income of proprietary companies as shown in detail on Table No. 11		$85,211,115 98
Receipts of the following non-proprietary lines: New Mexico & Arizona RR.	$242,309 26	
Sonora Railway	479,194 70	721,503 96
Receipts of Southern Pacific Company (No. 8):		
Gross receipts of steamship lines operated	$4,900,603 64	
Dividends on Wells, Fargo & Co.'s stock	122,400 00	
Dividends on other stocks	32,700 00	
Interest on bonds owned	475,412 27	
Net proceeds from lease of lands	3,037 30	
Profits on bonds sold	4,199 34	
Profits on stocks sold	6,031 86	
Profits from operating wood-preserving works	39,678 93	
Rentals from terminal facilities	121,512 00	
Rentals from other property	30 667 97	
Rentals from equipment	781,644 28	
Miscellaneous receipts	75,298 89	6,593,186 48
Total		$92,525,806 42

No. 3—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30, 1903.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

Adjustment of unsettled claims and accounts		$232,187 45
Adjustment in land department accounts		163,818 18
Difference between cost and proceeds from sale of steamships and other property		401,215 00
Miscellaneous expenses		35,929 07
Balance of unfunded discount on bonds sold charged off		829,471 10
Loss in sale of bonds and securities exchanged		2,740 83
Premium on bonds purchased and canceled		75,595 80
Dividends		1,059,200 00
Adjustment of interest claims		173,333 34
Balance June 30, 1903, viz.:		
Southern Pacific Company (No. 9)	$9,272,547 94	
Proprietary Companies (No. 12)	71,082,893 06	80,355,441 00
Total		$83,328,931 77

Balance June 30, 1902, viz.:		
Southern Pacific Company	$10,176,309 12	
Proprietary Companies	58,707,856 80	$63,884,165 92
Balance from income accome account (No. 2)		8,964,431 33
Annual contribution to Sinking Fund	$515,000 00	
Income from Sinking Fund investments	280,464 49	795,464 49
Proceeds from sale of lands pledged for redemption of bonds		1,381,640 69
Profits from sale of bonds and securities exchanged		15,601 33
Adjustment of unsettled claims and accounts		175,220 46
Adjustment of interest claims		200,000 00
Difference between cost and proceeds from sale of property		27,385 55
Miscellaneous receipts		173,214 14
Advances to Reorganization Committee collected		301,000 00
Dividends on stocks owned		1,057,920 00
Capital stock written off		1,000,000 00
Advances to San Antonio & Aransas Pass Ry. Co. charged in income account, now credited and charged to the San Antonio & Aransas Pass Ry		352,887 86
Total		$83,328,931 77

NO. 5.—STOCKS AND BONDS OWNED.—SOUTHERN PACIFIC COMPANY.

(Deposited with Trust Companies against issue of Capital Stock of Southern Pacific Company also under Mortgages of Southern Pacific Company 4 and 4½ per cent bonds.

	Face Value of Stock or Bond.	*Face Value of Capital Stock issued and outstanding June 30, 1903.*
I. STOCKS DEPOSITED WITH UNION TRUST CO. OF NEW YORK CITY (UNDER STAMP PRESCRIBED BY NEW YORK STOCK EXCHANGE), ACQUIRED AGAINST THE ISSUE OF CAPITAL STOCK OF THE SOUTHERN PACIFIC COMPANY.		
Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock	$27,005,600	$27,084,372
Louisiana Western RR. Co—Capital Stock	3,310 000	3,360,000
Morgan's Louisiana & Texas RR. & SS. Co.—Capital Stock	4,994,000	15,000,000
Mexican International RR. Co.—Capital Stock	4,164,100	18,708,200
Southern Pacific RR Co. (of Arizona)—Capital Stock	19,902,600	19,995,000
Southern Pacific RR. Co. (of California)—Capital Stock	96,740,133	101,424,160
Southern Pacific RR. Co. of New Mexico—Capital Stock	6,886,300	6,888,800
Texas & New Orleans RR. Co.—Capital Stock	4,997,500	5,000,000
	$168,090,233	$197,460,532
II. STOCKS DEPOSITED WITH UNION TRUST CO. OF NEW YORK CITY, TRUSTEE SOUTHERN PACIFIC COMPANY, FOUR PER CENT GOLD MORTGAGE (CENTRAL PACIFIC STOCK COLLATERAL).		
Central Pacific Ry. Co.—Common Capital Stock	$67,274,200	$67,275,500
Central Pacific Ry. Co.—Four per cent cumulative Preferred Stock	12,600,000	12,600,000
(also $67,199,100 00, face value, of the capital stock of the Central Pacific RR. Co.)		
	$79,874,200	$79,875,500

	Face Value of Stock or Bond.	Face Value of Capital Stock issued and outstanding June 30, 1903.
III. STOCKS AND BONDS DEPOSITED WITH CENTRAL TRUST CO. OF NEW YORK, TRUSTEE SOUTHERN PACIFIC CO., 2-5-YEAR FOUR AND ONE-HALF PER CENT GOLD MORTGAGE.		
Austin & North Western RR. Co.—Capital Stock	$1,005,000	$1,016,000
Carson & Colorado Ry. Co.—Capital Stock	4,375 000	4,380,000
Central Texas & Northwestern Ry. Co.—Capital Stock	195.000	200,000
Cromwell Steamship Co.—Capital Stock	995.000	1,000,000
Fort Worth & New Orleans Ry. Co.—Capital Stock	295,000	300,000
Galveston Houston & Nerthern Ry. Co.—Capital Stock	198,000	200,000
Gila Valley Globe & Northern Ry. Co.—Capital Stock	1,097,000	2,000,000
Houston East & West Texas Ry. Co.—Capital Stock	1,905,000	1,920 000
Houston & Shreveport RR. Co.—Capital Stock	395.000	400 000
Houston & Texas Central RR. Co.—Capital Stock	9,996 000	10,000,000
Maricopa & Phœnix & Salt River Valley RR.—Capital Stock	489,300	1,000,000
Miscellaneous—Capital Stock	2,500 000	2,500,000
New York Texas & Mexican Ry. Co.—Capital Stock	608.000	630 040
Oregon & California RR. Co.—Common Stock	6.945,000	7.000,000
Oregon & California RR. Co.—Preferred Stock	11,980,000	12,000,000
Pacific Mail Steamship Co.—Capital Stock	10,005.000	20,000,000
South Pacific Coast Ry. Co.—Capital Stock	5,993,000	6,000,000
Southern Pacific RR. Co. (of California)—Capital Stock	3,900 000	
Southern Pacific Terminal Co.—Capital Stock	999,500	1,000,000
Sunset RR. Co.—Capital Stock	248,500	500,000
Total	$64,124.300	$72,046,040
Wells, Fargo & Co.'s Express—Capital Stock	1,530,000	
Total stock	$65,654,300	
Carson & Colorado Ry. Co. first mortgage 4 per cent bonds	$2,000 000	
Galveston Harrisburg & San Antonio Ry. Co. second mortgage M & P. extension 6 per cent bonds	1.110 000	
Galveston Harrisburg & San Antonio Ry. Co. 6 per cent equipment bonds	1,558.000	
Galveston Houston & Northern Ry. Co. first mortgage 5 per cent bonds	800,000	
Gulf Western Texas & Pacific Ry. Co. first mortgage 5 per cent bonds	2,224 000	
Houston & Shreveport RR Co. first mortgage 6 per cent bonds	150,000	
Houston & Texas Central RR. Co., Lampasas Extension, 5 per cent bonds	425 000	
Maricopa & Phœnix RR. Co. first mortgage 5 per cent bonds	78,000	
Maricopa & Phœnix & Salt River Valley RR. Co. first mortgage 6 per cent bonds	539 000	
Sunset RR. Co first mortgage 4 per cent bonds	142,000	
Texas & New Orleans RR. Co. 6 per cent equipment bonds	1,292 000	
Texas & New Orleans RR. Co., Dallas Division, first mortgage 4 per cent bonds	890,000	
Total bonds	$11,208,000	
Total stocks and bonds	$76,862,300	
Total face value of stocks deposited or pledged under mortgages	$313,618,733	
Total face value of bonds deposited and pledged under mortgages	11.208,000	
Total	$324,826 733	$349,382,072
Charged on books	$254,946,349	

No. 10.—ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY.

ASSETS.

	Year ending June 30, 1903.	Year ending June 30, 1902.
CAPITAL ASSETS—		
Stocks and bonds owned, deposited against the issue of capital stock of Southern Pacific Co. and under mortgages of Southern Pacific Co 4% and 4½% bonds (No. 5)	$254,946,349 48	$248,202,276 98
Steamships	3,659,761 75	3,659,761 75
Sinking Funds (No. 15)	1,044 00	594 00
	$258,607,155 23	$251,862,632 73
CURRENT ASSETS—		
Bonds and stocks owned (No. 6)	$2,321,885 77	$1,908,249 29
Agents and conductors	1,774,721 29	554,993 65
Loans and bills receivable	493,691 50	479,678 92
Cash	3,917,587 25	2,672,821 57
Individuals and companies	437,904 37	565,960 48
Material, fuel and other supplies	7,500,913 21	5,280,960 42
U. S. Government transportation	1,791,764 69	1,809,349 79
	$18,238,468 08	$13,272,014 12
DEFERRED ASSETS—		
Construction advances	$5,213,119 31	$1,269,884 25
Pacific Mail Steamship Co.*	1,620,352 62	1,029,916 67
Individuals and companies	239,488 66	225.027 69
Lands	219,344 68	291,931 85
Other property	799,135 08	118,247 93
Real estate	4,033,685 66	2,965,208 09
Steamships and tugs	3,513,223 30	2,262,728 26
Rolling stock	9,936,813 31	4,618,714 67
Wood preserving plant	135,953 92	135,953 92
	$25,711,116 54	$12,917,613 33
PROPRIETARY COMPANIES—		
Cromwell Steamship Co	.....	$1,310,729 74
Direct Navigation Co	$52,172 41	.....
Galveston Harrisburg & San Antonio Ry. Co	4,926,045 97	2,412,417 86
Galveston Houston & Northern Ry Co	386,016 22	279,450 71
Gulf Western Texas & Pacific Ry. Co	908,684 61	768,366 41
Houston East & West Texas Ry. Co.	25,291 39	.....
New York Texas & Mexican Ry. Co.	982,160 41	822,236 13
Oregon & California RR. Co	5,288,655 61	4,985,790 06
Southern Pacific Terminal Co.	818,337 56	.....
Texas & New Orleans RR. Co.	2,386,242 53	71,452 37
	$15,773,606 71	$11,651,443 28
CONTINGENT ASSETS—		
Rolling stock replacement fund	.....	$51,903 29
Structures replacement fund	.....	86,806 24
Unfunded discount on bonds	.....	495,000 00
San Antonio & Aransas Pass Ry. Co.	$2,280,000 57	1,927,112 71
	$2,280,000 57	$ 2,560,822 24
Total assets	$320,610,347 13	$292,264,525 70

LIABILITIES.

	Year ending June 30, 1903.	Year ending June 30, 1902.
CAPITAL LIABILITIES—		
Capital stock	$197,849,258 64	$197,849,227 40
First mortgage six per cent steamship bonds due January 1, 1911	2,144,000 00	2,215,000 00
Four per cent gold bonds (Central Pacific stock collateral) due August, 1949	29,418,500 00	28,818,500 00
Two-five-year four and one-half per cent gold bonds due Jan. 1, 1905.	20,000,000 00	15,000,000 00
	$249,411,758 64	$243,882,727 40
CURRENT LIABILITIES—		
Unpaid dividends	$10,099 19	$9,382 19
Interest coupons due but not presented	175,839 12	516,994 81
Interest coupons due July 1, 1903	1,403,762 50	1,436,292 50
Interest accrued to June 30, but not due	2,570,590 18	2,473,875 32
Loans and bills payable	23,409,721 12	1,034,580 60
Traffic balances	764,758 99	340,394 98
Vouchers and payrolls	6,090,952 98	6,734,083 13
	$34,425,724 08	$12,545,603 53
DEFERRED LIABILITIES—		
Taxes estimated to June 30	$226,000 00	$216,000 00
Wells, Fargo & Co.'s express contract	368,000 00	400,000 00
	$594,000 00	$616,000 00
PROPRIETARY COMPANIES—		
Carson & Colorado Ry. Co.	$205,789 78	$210,247 80
Central Pacific Ry. Co.	4,551,790 06	5,063,601 79
Direct Navigation Co	.....	7,423 45
Houston East & West Texas Ry. Co.	.....	143,105 48
Houston & Shreveport RR. Co.	12,293 16	140,281 28
Houston & Texas Central RR. Co.	174,848 95	529,091 01
Louisiana Western RR. Co	1,516,019 10	1,558,873 70
Morgan's La. & Tex. RR. & S. S. Co.	7,000,878 48	4,941,044 02
Southern Pacific RR. Co	9,127,792 30	8,547,453 48
	$22,589,411 83	$21,141,122 09
CONTINGENT LIABILITIES—		
Individuals and copamnies	$385,540 53	$104,647 36
Marine insurance fund	1,149,924 63	973,693 09
Rolling stock replacement fund	81,419 48	.....
Rolling stock depreciation fund	318,879 66	.....
Floating equipment replac'mt fund.	585,702 64	178,625 53
Structures replacement fund	121,841 66	.....
Steamship insurance fund	1,603,686 91	1,243,776 91
Unadjusted accounts	69,909 13	1,402,020 67
	$4,316,904 64	$3,902,763 56
Total liabilities	$311,337,799 19	$282,088,216 58
Balance to credit of profit and loss	$9,272,547 94	$10,176,309 12
Total liabilities	$320,610,347 13	$292,264,525 70

* Advances for account of cost of steamers "Korea" and "Siberia."

Nos. 13 and 14.—ASSETS AND LIABILITIES OF PROPRIETARY COMPANIES.

No. 13—ASSETS—PROPRIETARY COMPANIES.

ASSETS.

	Total June 30, 1903.	*Total June 30, 1902.*
CAPITAL ASSETS—		
Cost of road and franchises	$648,256,892 82	$634,559,511 24
Expenditures for new lines	6,716,466 55	4,386,309 75
Total	$654,973,359 37	$638,945,820 99
Sinking funds (No. 15)	$15,486,436 04	15,152,708 22
Land grant accounts (No. 16)	5,057,774 13	5,632,734 63
Trust funds (No. 17)	237,704 15	1,228,911 24
Total	$675,755,273 69	$660,960,175 08
CURRENT ASSETS—		
Agents and conductors	$416,465 22	$280,191 37
Loans and bills receivable	44,498 50	35,493 81
Cash	416,979 77	690,548 12
Individuals and companies	1,059,575 50	503,852 78
Material, fuel and supplies	3,752,945 24	3,323,932 98
Traffic balances	215,987 63	112,969 31
U. S Government transportation	162,718 49	147,912 51
Bonds owned (No. 6)	1,309,735 83	2,211,745 86
Cash and bonds deposited against bonds satisfied of mortgage	808,503 78	42,800 00
Total	$8,187,409 96	7,349,446 74
DEFERRED ASSETS—		
Individuals and companies	$95,437 76	
Land and other property	633,048 84	$634,163 11
Stocks owned (No. 6)	798,462 32	778,458 82
Unadjusted accounts	104,143 81	1,814 68
Total	$1,631,092 23	$1,414,436 61
PROPRIETARY COMPANIES—		
Due from Central Pacific Ry. Co	$8,964 28	$9,023 51
Direct Navigation Co	200,734 89	152,998 74
Galv. Harrisb. & San Ant. Ry. Co	2,376,611 18	1,516,592 20
Galv. Hous. & Northern Ry. Co	328,332 98	356,269 56
Gulf West. Texas & Pacific Ry. Co.	216,871 79	189,988 35
Hous. East & West Texas Ry. Co	25,853 81	
Houston & Shreveport RR. Co	11,176 98	18,513 24
Houston & Texas Central RR. Co	212,003 80	52,040 27
Louisiana Western RR Co	379,650 91	22,290 11
Morgan's La. & Tex. RR. & SS. Co.	1,502,502 52	300,787 54
N. Y Texas & Mexican Ry. Co	932,387 30	414,158 01
Southern Pacific Terminal Co		3,310 00
Texas & New Orleans RR. Co	1,276,097 88	555,542 37
Total	$7,471,188 32	$3,591,513 90
Due from Southern Pacific Company.	$22,589,411 83	$21,141,859 27
CONTINGENT ASSETS—		
Individuals and companies	$415,971 82	$312,620 23
Replacement funds	6,468 20	
Unadjusted accounts	143,761 88	145,250 52
Total	$566,201 90	$457,870 75
Profit and loss (No. 12)	$11,352,862 16	$11,459,746 44
Total assets	$727,553,440 09	$706,375,048 79

No. 14—LIABILITIES—PROPRIETARY COMPANIES.

LIABILITIES.

	Total June 30, 1903.	*Total June 30, 1902.*
CAPITAL LIABILITIES—		
Capital stock	$278,408,572 00	$279,408,572 00
Preferred stock	24,600,000 00	24,000,000 00
Funded and other fixed-interest-bearing debt (No 4)	268,834,635 82	267,097,446 24
Equipment trust obligations (No 4)	2,863,653 96	32,214 02
Three per cent notes favor U. S. of America (No. 4)	35,287,629 36	39,147,010 07
Total	$609,994,491 14	$609,685,242 33
CURRENT LIABILITIES—		
Individuals and companies	$225,365 14	$51,936 34
Traffic balances	417,070 31	341,527 76
Coupons matured but not presented	263,612 81	426,717 16
Coupons due July 1st	422,445 00	417,770 00
Interest accrued to June 30th, but not due	656,082 51	616,622 26
Loans and bills payable	573 000 00	102,397 63
Vouchers and pay-rolls	2,657,161 63	2,202,948 10
Unpaid dividends	7,159 00	7,105 00
Bonds satisfied of mortgage, but not presented	645,000 00	27,000 00
Total	$5,866,876 40	$4,194,024 25
DEFERRED LIABILITIES—		
Individuals and companies	$77,034 46	$84,457 52
Unadjusted accounts		15,264 78
Taxes assessed but not due	215,284 74	204,456 48
Sinking funds uninvested (No. 15)	86,492 26	66,547 54
Total	$378,811 46	$370,728 32
PROPRIETARY COMPANIES—		
Due to Direct Navigation Co	$246,602 97	$147,328 01
Galves. Harrisb & San Ant. Ry. Co.	1,698,165 66	505,324 23
Galves. Hous. & Northern Ry. Co	291,113 64	
Gulf West Tex. & Pacific Ry. Co	52,210 52	63,920 75
Hous. East & West Texas Ry. Co	11,176 98	18,513 24
Houston & Texas Central RR Co	197 64	1,159 71
Iberia & Vermilion RR. Co	72,253 74	47,059 59
Louisiana Western RR	450, 23 95	176,595 10
Morgan's La. & Tex. RR. & SS Co	984,171 47	506,961 60
New York Texas & Mex. Ry. Co	109,051 05	126,945 70
Southern Pacific RR. Co	8,964 28	9,023 51
Southern Pacific Terminal Co.		1,717 33
Texas & New Orleans RR. Co	3,273,704 92	1,987,639 31
Total	$7,198,336 82	$3,592,188 08
Due to Southern Pacific Company	$15,773,607 71	$11,651,443 58
CONTINGENT LIABILITIES—		
Individuals and companies	$76,384 65	$84,385 18
Unadjusted accounts	331,891 28	354,270 82
Principal of deferred payments on land contracts	5,057,774 13	5,632,734 63
Replacement funds	439,511 48	642,428 36
Total	$5,905,561 54	$6,713,818 99
Profit and loss (No. 12)	$82,435,755 22	$70,167,603 24
Total liabilities	$727,553,440 09	$706,375,048 79

No. 35.—COMBINED STATEMENT OF INCOME ACCOUNT AND PROFIT AND LOSS.

(Of Southern Pacific Company and of all companies in which the Southern Pacific Company has a proprietary interest.)

	Total.	*South. Pacific Co. and Proprietary Companies. (Tables Nos. 8, 9, 11 and 12.)*	*Gila Valley Globe & Northern Ry*	*Pacific Mail Steamship Co.*
Average miles of rail lines operated	8,967 56	8,842 01	125·55	
Miles of water line	15,716 00	4,895 00		10,821·00
RECEIPTS.				
Gross transportation receipts	$91,325,073 26	$88,320,335 23	$326,824 87	$2,677,913 16
Rentals for trackage, other property and facilities	282,242 64	282,242 64		
Income from sinking funds pledged for redemption of bonds	280,464 49	280,464 49		
Miscellaneous receipts	3,647,510 08	3,497,916 69		149,593 39
Proceeds from sale of lands pledged for redemption of bonds	1,381,640 69	1,381,640 69		
Adjustment in accounts	1,402,606 01	1,402,606 01		
Receipts of Southern Pacific Company from sources other than from the operation of leased lines	1,692,582 84	1,692,582 84		
Total receipts	$100,012,120 01	$96,857,788 59	$326,824 87	$2,827,506 55
DISBURSEMENTS.				
Operating expenses	$63,059,555 53	$60,301,260 24	$133,191 64	$2,625,103 45
Taxes, rentals for trackage, other property and facilities	3,122,300 81	3,121,996 08	304 73	
Interest on funded and other fixed-interest-bearing debt of Southern Pacific Co. and proprietary companies	16,033,335 84	15,957,635 84	75,700 00	
Interest on loans and on open accounts, expenses of land department, taxes on granted lands and miscellaneous expenses	1,984,527 06	1,984,527 06		
Miscellaneous expenses	444,063 67	248,840 45	1,100 45	194,122 77
Adjustment in accounts	456,931 84	403,952 28		52,979 56
Difference between cost and proceeds from sale of steamships and other property charged off	401,215 00	401,215 00		
Dividends	1,059,200 00	1,059,200 00		
Expenses of Southern Pacific Co. for insurance on steamships, taxes and all other expenses except for deficits in operations of leased lines and interest on funded debt	580,258 40	580,258 40		
Balance of unfunded discount on bonds sold charged off	829,471 10	829,471 10		
Betterments and additions payable from income of Southern Pacific Co	186,859 96	179,277 40	7,582 56	
Deduction for annual depreciation of rolling stock owned by South. Pacific Co.	318,879 66	318,879 66		
Total disbursements	$88,476,598 67	$85,386,513 51	$217,879 38	$2,872,205 78
Balance, surplus	$11,535,521 34	$11,471,275 08	$108,945 49	
Balance, deficit				$44,699 23

West Virginia Bridge & Construction Co.—*Dividend*—The "Wheeling Intelligencer" says: The earnings for the fiscal year just ended were something over $24,000, which, with other earnings, raised the surplus account to about $31,000. A stock dividend of 10 p. c. was declared, payable to stock holders of record Jan. 30. 1903. Stock is $150,000. Edward Hazlet is President.—V. 77, p. 1750.

—The United States Guarantee Company presents in our advertising columns its fourteenth annual statement. Since its organization the company has issued 171,542 bonds and paid and provided for claims to the amount of $448,183. Its paid-up capital is $250,000, and surplus as to policy holders $460,463, while the surplus to stockholders is $210,463. Its list of directors contains names of some very prominent people. This company confines its business to guaranteeing the fidelity of officers and employees in certain lines, to bonds to State and municipal authorities for licenses, to bonds to the U. S. Government, to bonds on contracts for furnishing supplies, and to bonds for costs, attachments, injunctions, appeals, etc. Its risks are prudently limited by reinsurance of amounts exceeding $10,000, and by other safeguards the company endeavors to secure the best possible results for both patrons and stockholders.

—The forty-fourth annual statement of the Equitable Life Assurance Society of the United States has just been issued for the year ending Dec. 31, 1903. It shows a considerable growth in business during the past year as will be seen by the following comparison. Outstanding assurance is reported at $1,409,918,742, as against $1,292,446 595 a year ago; new assurance written reached the grand total of $322,047,968 while the same item for 1902 only showed $281,249,944. The total assets for Dec. 31, 1903, are shown as $381,226,035; the gross income for 1903 was $73,718,350 as against $69,007,012 in 1902.

—Corporations desiring bonds of suretyship for their officers or employes are referred to the thirty-first annual statement of the Guarantee Company of North America, published among our advertisements to-day. This company, "the original company in America," confines its business strictly to issuing this class of bonds, and it has accumulated for its shareholders a surplus of nearly 250 per cent from this business alone, and not in any way by contributions from them. The resources for security of the insured amount to over a million and five hundred and sixty-five thousand dollars.

—An abstract of the statement of the Mutual Life Insurance Co. was given in the last issue of the CHRONICLE. The income for the year was $77,333,712; policy holders were paid $32,727,780. The assets have attained to the great sum of $401,821,661, of which the company holds as a legal reserve for all its policies nearly $340,000,000, and maintains over and above this last mentioned amount a contingent guaranty fund of more than $59,000,000.

—The fifty-eighth annual statement of the Connecticut Mutual Life Insurance Co. of Hartford (published in last week's CHRONICLE) shows the gross assets at $64,932,954; the amount required to reinsure all outstanding policies is $57,913,313; all other liabilities, $2,389,829, leaving a surplus of $4,629,812. The income for the year was $8,261,623. There was paid to policy holders $6,646,345.

The Financial Review (Annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, will be ready about February 20. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1903, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1903, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1903.

Money rates by months for past four years on all classes of loans.

Weekly Bank Statements in 1903.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1901, 1902 and 1903.

Bank of England Weekly Statements in 1903, and the changes in the bank rate from 1895 to 1903.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, and other statistics for a series of years.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, Feb. 11, 1904.

The large property loss resulting from the destructive fire at Baltimore and the opening of hostilities in the Far East between Japan and Russia have been two developments which will make the past week conspicuous in history. Owing to their loss of stock Baltimore jobbers and dealers have appeared as buyers the past couple of days, to obtain new lines of goods, and their purchases have created a moderate amount of activity in some lines of merchandise. It is also expected that when rebuilding gets under way in Baltimore, the call for steel and iron building material will be of sufficient importance to be something of a factor in these markets. As to the general business situation, there has been a fair amount of activity. There has been a steady movement of supplies into the hands of the consuming trade in the way of deliveries on old purchases, and there has been a fair amount of contracting against prospective wants. In the speculative markets the closing days of the week have seen a recovery from the demoralization which existed in the speculative cotton and coffee markets.

Lard on the spot has advanced slightly, following the speculative market and a moderate volume of business has been transacted. The close was steady at 7·95c. for prime Western and 7c. for prime City. Refined lard has had only a limited sale, buyers being fairly well supplied, but prices have advanced and the close was at 8c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have advanced on reports of the poor packing quality of the hogs coming to market. The close was fairly active and firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues	Wed.	Thurs	Fri.
May del'y.....	7·52½	7·52½	7·77½	7·70	7·72½	Holi-
July del'y	7·55	7·57½	7·81½	7·80	7·82½	day.

Pork has had a fair sale and prices have been firm, closing at $14 75@16 25 for mess, $14 50@16 25 for short clear and $15@16 for family. Cut meats have been in moderate demand and steady, closing at 6c. for pickled shoulders, 9¾@10½c. for pickled hams and 7½@8c. for pickled bellies, 14@10 lbs. average. Beef has been firm on reports of a demand from the Far East, closing at $8@9 for mess, $9 50@10 for packet, $10@11 for family and $14 50@16 for extra India mess in tcs. Tallow has been quiet but steady at 5c. Stearines have had a limited sale, closing at 7½@8c. for lard stearine and 6¾c. for olio stearine. Cotton-seed oil has been in moderate demand and firmer, closing at 38@39c. for prime yellow. Butter has continued to advance for choice grades, closing at 15@25¾c. for creamery. Cheese has had a fair sale at steady prices, closing at 9@12c. for State factory, full cream. Fresh eggs have been in fair demand, closing firm for choice grades, with best Western quoted at 33@34c.

Brazil grades of coffee have been unsettled. Early in the week prices continued to show a declining tendency. Subsequently, however, the pressure on the market ceased and a moderate recovery in values followed. The close was firm at 7¾c. for Rio No. 7 and 8⅜c. for Santos No. 4. West India growths have been quiet and unsettled, closing at 9½c. for good Cucuta. East India growths have continued steady. Speculation in the market for contracts has been fairly active. Liquidation and bear pressure had depressing influence early in the week, which was followed by a partial recovery on renewed buying for investment account. The closing was fairly active and firm.

Following are the closing asked prices:

Feb.....	6·30c.	July	6·85c.	Oct...	7·25c
March.....	6·35c.	Aug	7·00c.	Dec.....	7·40c
May.....	6 60c.	Sept.....	7·15c.	Jan.....	7·50c

Raw sugar has had a moderate sale at steady prices, closing at 3 11-32c. for centrifugal, 96-deg. test, and 2 27-32c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and steady, closing at 4·45c. for granulated. Teas have been in active demand and higher.

Kentucky tobacco has been in moderate demand, and prices have been steady and unchanged. Seed leaf tobacco has been quiet, the sales reported being limited to small odd lots. Sumatra tobacco has been in fairly active demand and firm, but Havana tobacco has been quiet.

Straits tin has been in small supply and at the close prices advanced sharply, closing firm at 28 80c. Ingot copper has been dull and prices have been unsettled, ranging from 12¼c. to 12½c. for Lake. Lead has been quiet but steady at 4·45@4 50c. Spelter has been unchanged at 4·90@5c. Pig iron has been quiet, closing at $14 75@15 for No. 2 Northern and $13 25@13 75 for No. 2 Southern.

Refined petroleum has been unchanged, closing at 9·10c. in bbls., 11·80c. in cases and 6·20c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have held steady, closing at $1 85. Spirits of turpentine has been firmer, closing at 67½@68c. Rosins have held firm at $2 95@3 00 for common and good strained. Wool has been firm but quiet. Hops have been dull but steady.

COTTON.

Thursday Night, February 11, 1904.

The Movement of the Crop as indicated by our telegrams from the South to-night, is given below. For six days ending this evening the total receipts have reached 106,260 bales, against 153,602 bales last week and 141,388 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,217 936 bales, against 6,213,592 bales for the same period of 1902-3 showing an increase since Sept. 1, 1903 of 4,344 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri	Total.
Galveston	8,013	6,153	9,651	7,657	1,954	Holiday at New York	33,428
Sab. Pass, &c	.....	.....	.....	.....	498		498
New Orleans	10,950	8,576	8,681	9,986	3,778		42,951
Mobile	748	326	1,238	23	494		2,889
Pensacola, &c	.....	.....	.....	.....	240		240
Savannah	2,382	2,609	4,219	2,816	2,087		14,113
Brunsw'k, &c	.....	.....	.....	.....	986		986
Charleston	35	34	37	4	23		133
Pt. Royal, &c.	.....	.....	.....	.....	33		33
Wilmington	868	1,000	375	181	163		2,587
Wash'ton, &c.	.....	.....	.....	.....	.....		.....
Norfolk	1,649	1,007	1,859	1,624	1,354		7,493
N'p't News, &c.	.....	.....	.....	.....	163		163
New York	100	.....	.....	.....	42		142
Boston	153	37	.....	157	25		372
Baltimore	.....	.....	.....	.....	.....		.....
Philadelp'a, &c	.....	.....	53	75	104		232
Tot. this week	24,898	19,742	27,153	22,523	11,944		106,260

The following shows the six day's total receipts, the total since Sept 1, 1903, and the stocks to-night, and the same items for the full week and since Sept. 1 last year.

Receipts to Feb. 11	1903-04. This week.	1903-04. Since Sep. 1, 1903.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	Stock. 1904.	Stock. 1903.
Galveston	33,428	2,105,499	58,272	1,775,861	86,756	214,282
Sab. P., &c.	498	93,207	13,846	94,218	.....	.....
New Orleans	42,951	1,652,483	55,888	1,773,507	436,913	362,267
Mobile	2,889	184,671	3,560	182,648	20,847	24,240
P'sacola, &c.	240	116,536	11,836	131,343	.....	.....
Savannah	14,113	1,031,644	23,161	1,097,809	60,957	115,500
Br'wick, &c.	986	114,439	1,878	108,223	9,233	14,179
Charleston	133	144,306	1,648	201,159	10,527	20,179
P. Royal, &c.	33	1,054	.....	221	.....	.....
Wilmington	2,587	315,402	2,211	301,858	13,078	9,644
Wash'n, &c.	.....	336	3	387	.....	.....
Norfolk	7,493	402,030	9,323	408,155	19,262	29,008
N'port N., &c	163	10,498	584	18,706	1,324	286
New York	142	6,128	1,955	25,195	76,420	141,306
Boston	372	13,014	4,487	52,322	35,000	52,000
Baltimore	.....	18,304	3,186	24,675	5,372	6,310
Philadel, &c.	232	8,355	247	17,275	2 021	4 262
Totals	106,260	6,217,936	192,085	6,213,592	777,710	993,463

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	33,926	72,118	41,337	36,235	43,994	23,084
New Orleans	42,951	55,888	49,435	44,189	60,160	20,993
Mobile	2,889	3,560	1,976	615	5,173	2,358
Savannah	14,113	23,161	12,712	18,254	40,008	7,926
Chas'ton, &c.	166	1,648	5,598	787	8,521	2,177
Wilm'ton, &c	2,587	2,214	8,692	2,311	6,098	340
Norfolk	7,493	9,323	11,695	5,112	13,220	4,673
N. News, &c.	163	584	2,683	579	1,202	491
All others	1,972	23,589	22,449	17,558	16,203	10,148
Tot. this wk.	106,260	192,085	156,577	125,640	194,579	72,150
Since Sept. 1	6217,936	6213,592	6059,142	5640,740	5168,639	7052,764

The exports for six days ending this evening reach a total of 39,401 bales, of which 20,762 were to Great Britain, 3,397 to France and 15,242 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1903.

Exports from—	Six Days Ending Feb. 11, 1904. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1903, to Feb. 11, 1904 Exported to— Great Britain.	France	Continent.	Total.
Galveston	7,125	3,317	5,976	16,448	694 222	304.160	630.749	1,629.131
Sab. Pass, &c.	.....	.....	.....	.....	15,970	.....	67,994	83.964
New Orleans	11,998	.....	700	12,698	490,330	193.785	424.198	1,108,313
Mobile	.....	.....	.....	.....	34,242	15,303	54.221	103,766
Pensacola	.....	.....	.....	.....	31,636	18,691	62.313	107,640
Savannah	.....	.....	5,913	5,913	161,551	53,026	524,371	738,948
Brunswick	.....	.....	.....	.....	78,081	.....	7,124	85,205
Charleston	.....	.....	.....	.....	.....		43,055	43,055
Port Royal	.....	.....	.....	.....	.....			
Wilmington	.....	.....	.....	.....	56,482	6,850	234,458	297,740
Norfolk	.....	.....	.....	.....	1,000	200	700	1,900
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1,500
New York	..	50	504	554	174,086	23,210	113,960	311,256
Boston	612	.....	.....	612	72,234	.....	4 304	76,538
Baltimore	.....	.....	.....	.....	45,594	.....	31,885	77,479
Philadelphia	1,027	.....	.....	1,027	21,163	.....	1,487	22,650
San Fran., &c.	....		2,149	2,149	27	.....	37,454	37,481
Total	20,762	3,397	15,242	39,401	1,876,768	610,236	2,939,573	4,726,566
Total, 1902-03.	48,528	51,648	75,860	176,031	1,978,775	614,279	2,163,810	4,756,864

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 11 at—	On shipboard, not cleared for— Great Britain	France	Germany	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans	13,444	16.865	14,981	7,296	677	53,283	383,650
Galveston	22,107	4,952	14,897	8,887	1,284	52,127	34,629
Savannah	5,300	.....	2,150	.....	670	8,120	52,837
Charleston	.....	.....	.....	.....	200	200	10,327
Mobile	830	.....	7,225	.....	500	8,555	12,292
Norfolk	.....	.....	.....	.....	13,500	13,500	5,762
New York	500	.....	.....	.....	.....	500	75,920
Other ports	4,000	.....	6,000	1,500	.....	11,500	54,528
Total 1904	46,181	21,817	45,253	17,683	16,831	147,765	629,945
Total 1903	70,373	23,898	50,213	51,232	20,574	216 290	777,173
Total 1902	49,280	19,675	47,682	29,891	17,862	164.390	668,967

Speculation in cotton for future delivery has been active, and during the first half of the week demoralization continued. May deliveries on Wednesday sold down to 12·69c. and July delivery at 12·80c. The Census report issued at noon on Tuesday showed that up to Jan. 16th, figuring round bales as half bales, 9,485,537 bales had been ginned; this was a larger quantity than generally expected and indicated, it was believed, a total yield from the crop in excess of the estimates of the leading bull interests. Following the publication of this report, renewed selling for the account of local and Southern longs developed and prices steadily weakened until Wednesday morning, when the low point of the decline was reached. The impression now prevailing in the trade is that forced liquidation is at an end, and that the remaining long interest in the market is in strong hands, well able, if necessary, to protect their contracts. A substantial rally occurred Wednesday afternoon from the low prices touched. Reports circulated were that the advices received from the South indicated that spinners showed a willingness to purchase supplies of cotton rather freely at the lower prices, and this had a favorable influence. On Thursday the upward tendency to prices continued. Southern advices reported steadier markets for cotton, with a fair demand from spinners. The movement of the crop for the past few days has been limited, and this, too, had a strengthening influence. The close was very steady at a net gain for the day of 35@72 points. Cotton on the spot has declined, but the close was at a partial recovery, prices for the day being advanced 55 points, closing at 14·80c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Feb. 6 to Feb. 12—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	14·50	13·25	13·25	13 25	13 80	Holiday.
Low Middling	15·12	13·87	13 87	13·87	14·42	
Middling	15 50	14·25	14·25	14·25	14·80	
Good Middling	15 94	14 69	14 69	14 69	15 24	
Middling Fair	16 46	15·21	15·21	15 21	15·76	
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	14·75	13·50	13·50	13·50	14·05	Holiday.
Low Middling	15·37	14·12	14·12	14 12	14 67	
Middling	15·75	14·50	14·50	14·50	15 05	
Good Middling	16 19	14·94	14·94	14 94	15 49	
Middling Fair	16·71	15 46	15·46	15·46	16·01	
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	14·00	12·75	12·75	12·75	13·30	Holiday.
Middling	15·00	13·75	13·75	13·75	14·30	
Strict Low Middling Tinged	15·16	13·91	13·91	13 91	14·46	
Good Middling Tinged	15·50	14·25	14 25	14 25	14·80	

The quotations for middling upland at New York on Feb. 12 for each of the past 32 years have been as follows.

1904	c. 14·80	1896	c. $8\frac{3}{16}$	1888	c $10\frac{5}{8}$	1880	c $13\frac{3}{16}$
1903	9·60	1895	$5\frac{5}{8}$	1887	$9\frac{1}{8}$	1879	$9\frac{11}{16}$
1902	$8\frac{11}{16}$	1894	8	1886	$9\frac{1}{16}$	1878	$10\frac{15}{16}$
1901	$9\frac{5}{8}$	1893	$9\frac{1}{4}$	1885	$11\frac{1}{8}$	1877	$12\frac{7}{8}$
1900	$8\frac{9}{16}$	1892	$7\frac{3}{16}$	1884	$10\frac{3}{4}$	1876	13
1899	$6\frac{1}{8}$	1891	$9\frac{1}{4}$	1883	$10\frac{1}{4}$	1875	$15\frac{5}{8}$
1898	$6\frac{1}{4}$	1890	$11\frac{1}{4}$	1882	$11\frac{3}{4}$	1874	$16\frac{1}{4}$
1897	$7\frac{3}{16}$	1889	$10\frac{1}{16}$	1881	$11\frac{9}{16}$	1873	$20\frac{7}{8}$

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Dull	Easy	....	100	...	100
Monday	Q't, 125 pts. dec	Steady	....	300	2,200	2,500
Tuesday	Quiet	Steady	....	105	...	105
Wednesday	Steady	Steady	....	525	....	525
Thursday	Quiet, 55 pts. ad.	Very steady.	....	100	....	100
Friday			.. Holi	day	...	...
Total			....	1,130	2,200	3,330

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

TOWNS.	Movement to February 11, 1904. Receipts. Week.	Season.	Shipm'ts Week.	Stocks Feb 11.	Movement to February 13, 1903. Receipts. Week.	Season.	Shipm'ts Week.	Stocks Feb. 13.
Eufaula,* ALABAMA...	15	17,605	72	1,200	19	17,596	170	2,073
Montgomery, " ...	1,340	157,778	1,736	19,196	1,467	117,274	4,667	13,403
Selma, " ...	322	87,527	170	4,610	422	83,186	996	2,182
Helena, ARKANSAS...	852	63,069	1,220	6,504	1,397	85,342	2,198	9,701
Little Rock, " ...	5,160	143,393	5,476	19,897	5,646	212,474	7,895	24,262
Albany,* GEORGIA...	30	23,486	81	650	146	25,994	444	2,922
Athens,* " ...	1,300	76,417	2,097	12,000	1,273	76,356	1,787	13,472
Atlanta, " ...	1,365	92,643	1,202	6,146	2,282	81,027	1,676	13,800
Augusta, " ...	3,840	275,188	3,417	44,677	3,223	252,790	8,230	41,453
Columbus, " ...	264	42,995	269	4,815	654	55,344	1,525	7,870
Macon, " ...	236	55,997	193	1,276	425	63,794	3,399	2,913
Rome, " ...	1,026	40,898	1,156	3,966	355	37,167	1,211	4,448
Louisville, ne KENTUCKY..	181	7,180	212	36	217	5,565	172	169
Shreveport, LOUISIANA..	1,872	181,533	2,425	12,680	6,921	176,785	8,304	20,897
Columbus,* MISSISSIPPI.	600	41,729	583	4,800	644	38,712	986	6,294
Greenville, " ...	1,175	48,762	1,808	12,548	877	56,490	1,182	8,620
Meridian,* " ...	2,000	93,009	2,464	22,500	1,227	64,552	1,666	18,506
Natchez,* " ...	700	54,902	1,465	10,000	1,294	54,795	1,873	14,673
Vicksburg, " ...	2,182	72,925	1,761	22,856	1,324	75,090	2,411	14,697
Yazoo City,* " ...	600	63,452	1,101	16,500	1,053	49,121	1,066	11,213
St. Louis, MISSOURI...	11,847	347,600	13,788	18,453	24,463	553,054	25,425	28,413
Charlotte,* N. CAROLINA	500	16,436	600	.....	294	19,022	294	.....
Raleigh, " ...	200	12,978	200	880	153	12,967	198	600
Cincinnati, OHIO.....	6,363	85,418	7,334	7,147	2,324	80,067	1,336	9,492
Greenwood, S. CAROLINA.	198	15,671	195	985	600	16,819	665	2,455
Memphis, TENNESSEE..	15,875	605,107	22,128	67,793	19,782	705,246	20,259	71,878
Nashville, " ...	352	15,787	275	1,848	.....	25,629	.....	1,197
Brenham,* TEXAS ...	200	10,105	201	800	123	13,208	100	2,446
Clarksville, " ...	398	86,370	800	1,247	201	27,039	518	1,655
Dallas, " ...	12	72,277	48	3,368	1,481	80,291	1,420	3,877
Honey Grove, " ...	134	11,786	156	148	173	25,191	323	1,087
Houston, " ...	35,627	1,819,446	33,925	62,284	44,145	1,624,107	49,405	47,496
Paris, " ...	481	74,027	1,755	2,977	3,151	101,997	3,555	5,432
Total, 33 towns.....	97,147	4,763,395	110,423	394,877	127,759	4,889,371	155,452	410,405

* This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 13,076 bales, and are to-night 15,168 bales *less* than same period last year. The receipts at all the towns have been 30,612 bales *less* than same week last year.

OVERLAND MOVEMENT FOR SIX DAYS AND SINCE SEPT. 1.—We give below a statement showing the overland movement for six days and since Sept. 1, as made up from telegraphic reports Thursday night. The results for the six days ending Feb. 11 this year and full week last year, and since Sept. 1 in the two years are as follows.

February 11.	1903-04. Week.	1903-04. Since Sept. 1.	1902-03 Week.	1902-03 Since Sept. 1.
Shipped—				
Via St. Louis	13,783	330,412	25,425	542,288
Via Cairo	4,348	203,222	7,834	167,326
Via Paducah	.....	25	.....	1,495
Via Rock Island	100	11,611	.....	23,424
Via Louisville	10,989	66,361	4,729	90,324
Via Cincinnati	1,942	25,085	534	28,177
Via other routes, &c	8,752	157,549	9,603	219,732
Total gross overland	39,919	794,265	48,125	1,072,766
Deduct shipments—				
Overland to N. Y., Boston, &c.	746	45,801	9,875	119,467
Between interior towns	2,384	24,698	248	34,189
Inland, &c., from South	2,103	33,118	401	33,359
Total to be deducted	5,233	103,617	10,524	187,015
Leaving total net overland	34,686	690,648	37,601	885,751

The foregoing shows that six day's net overland movement this year has been 34,686 bales, against 37,601 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 195,103 bales.

In Sight and Spinners Takings.	1903-04 Week.	1903-04 Since Sept. 1.	1902-03. Week.	1902-03. Since Sept. 1.
Receipts at ports to Feb. 11	106,260	6,217,936	192,085	6,213,592
Net overland to Feb. 11	34,686	690,648	37,601	885,751
Southern consumption to Feb. 11	35,000	950,000	41,000	959,000
Total marketed	175,946	7,858,584	270,686	8,058,343
Interior stocks in excess	*13,076	383,275	*27,693	346,967
Came into sight during week	162,870	.....	242,993	.....
Total in sight Feb. 11	.....	8,241,859	.....	8,405,310
North'n spinners' tak'gs to Feb. 11	65,619	1,563,700	75,930	1,506,280

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902 Feb. 14	197,419	1901-02—Feb. 14	8,221,474
1901 Feb. 15	155,434	1900-01—Feb. 15	7,949,676
1900 Feb. 16	188,486	1899-00—Feb. 16	7,260,299
1899—Feb. 17	94,692	1898-99—Feb. 17	9,104,119

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Feb. 6	Monday, Feb. 8	Tuesday, Feb 9.	Wednesday, Feb. 10	Thursday, Feb. 11	Friday, Feb. 12.	Week.
FEBRUARY—							
Range.....	13·58@13·60	— @13·70	— @13·85	12·98 - 13·00	13·43@13·60	HOLIDAY	13·58@13·85
Closing.....	13 55-13·60	13·20-13·30	12·42 - 12·50	—	13·66 - 13·71		— — —
MARCH—							
Range.....	13·75@14·20	12·91@14·10	12·67@14·02	12·30@13·15	13·37@13·85		12·30@14·20
Closing.....	13·75 - 13·77	13·45 13·50	12·67 - 12·70	13·11 13·15	13 81-13·83		— — —
APRIL—							
Range.....	14·09@14·29	13·44@14·00	12·89@14·00	12·50@13·23	— @ —		12·50@14·29
Closing.....	13·85 13·90	13·62 13·75	12·89-12·92	13·28 13·30	13·96-13·99		— — —
MAY—							
Range.....	13·97@14·51	13·02@14 35	13 00@14·30	12·69@13·45	13·70@14·10		12·69@14·51
Closing.....	13·97 - 13·98	13·78-13·80	13·00 13·02	13·38 13·40	14·09-14·10		— — —
JUNE—							
Range.....	14·00@14·31	13·15@13·95	13·06@14·25	13·00@13·10	13·80@13·85		13·00@14·31
Closing.....	13·97-14 00	13·85 - 13·89	13·04 13·06	13 43 13·45	14·13-14·15		— — —
JULY—							
Range.....	13·98@14 62	13·08@14·40	13·05@14·39	12·80@13·54	13·84@14·19		12·80@14·62
Closing.....	13·99 - 14·00	13·90 - 13·91	13·05 - 13·07	13·50 13·51	14·17 - 14·18		— — —
AUGUST—							
Range.....	13·52@13·90	12·75@13·85	12·20@13·75	12·15@12·95	13·34@13·58		12·15@13·90
Closing.....	13·60—13·63	13 30—13·32	12·38 12·40	12·83 - 12·85	13·55—13·57		— — —
SEPTEMBER—							
Range.....	12·60@13·10	12·25@12·60	11·60@12·90	11·53@12·00	12·35@12·70		11·53@13·10
Closing.....	12·60—12·70	12·30 12·40	11·60 11·70	12·10-12·15	12·68 12·70		— — —
OCTOBER—							
Range.....	11·70@12·07	11·25@11·90	11·30@11·83	11·00@11 52	11·59@11·82		11·00@12 07
Closing.....	11·70—11·73	11·55—11·60	11·15—11·20	11·48—11·50	11·84—11 85		— — —
NOVEMBER—							
Range.....	11·50@ —	— @ —	— @ —	— @ —	— @ —		@11·50
Closing.....	— —	— —	— —	— —	— —		— — —
DECEMBER—							
Range.....	11·40@11·50	11·05 11·20	11·00@11·86	10·65@11·08	11·25@11·40		10·65@11·50
Closing.....	11·35 11·40	11·05@11·10	10 80-10·90	11·05 - 11·10	11·40—11·45		— — —
JANUARY—							
Range.....	— @ —	— @ —	11·50@ —	— @ —	— @ —		11·50@ —
Closing.....	— — —	— — —	— — —	— — —	— — —		— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Wednesday evening. But to make the total the complete figures for to-night (Feb. 11), we add the item of exports from the United States, including in it the exports of Thursday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	625,000	653,000	1,054,000	736,000
Stock at London	10,000	8,000	5,000	11,000
Stock at Manchester	71,000	.....	.....	.....
Total Great Britain stock.	706,000	661,000	1,059 000	747,000
Stock at Hamburg	7,000	8 000	9 000	15,000
Stock at Bremen	407,000	208,000	210,000	216 000
Stock at Antwerp	4 000	3,000	5 000	4,000
Stock at Havre	226,000	174,000	212 000	152,000
Stock at Marseilles	2,000	3 000	2 000	3,000
Stock at Barcelona	62,000	46 000	43,000	28,000
Stock at Genoa	38,000	37,000	38,000	22,000
Stock at Trieste	2,000	2 000	3,000	5,200
Total Continental stocks	748,000	481,000	522,000	445,200
Total European stocks	1,454 000	1,142,000	1,581,000	1,192,200
India cotton afloat for Europe	184,000	181,000	75,000	114,000
Amer. cotton afloat for E'rope.	433,000	592,000	564 000	421,000
Egypt, Brazil, &c., afl't for E'pe	52,000	69 000	59 000	32,000
Stock in Alexandria, Egypt	230,000	183,000	247 000	186,000
Stock in Bombay, India	362,000	473,000	430 000	407,000
Stock in United States ports	777,710	993,463	833,357	981,164
Stock in U. S. interior towns	394,877	410,045	593 472	713 226
United States exports to-day	9,101	45,218	42,294	19,253
Total visible supply	3,896,688	4,088,726	4,425 123	4,065,843
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	542,000	581,000	958,000	649,000
Manchester stock	71,000	.....	.....	.....
Continental stocks	716,000	456,000	490,000	403,000
American afloat for Europe	433,000	592,000	564,000	421 000
United States stock	777,710	993,463	838,357	981,164
United States interior stocks	394 877	410,015	593,472	713,226
United States exports to-day	9,101	45,218	42,294	19,253
Total American	2,943,688	3,077,726	3,481,123	3,186,643
East Indian, Brazil, &c.—				
Liverpool stock	83 000	72,000	96,000	87,000
London stock	10,000	8,000	5 000	11,000
Continental stocks	32 000	25,000	32,000	42 200
India afloat for Europe	184 000	181,000	75,000	114,000
Egypt, Brazil, &c., afloat	52 000	69 000	59 000	32,000
Stock in Alexandria, Egypt	230 000	183 000	247,000	186,000
Stock in Bombay, India	362 000	473,000	430,000	407 000
Total East India, &c.	953,000	1 011 000	944 000	879 200
Total American	2,943,688	3,077,726	3,481 123	3,186,643
Total visible supply	3,896,688	4,088,726	4,425,123	4,065,843
Middling Upland, Liverpool	7 18d.	5·08d	$4\frac{11}{16}$d	$5\frac{13}{32}$d.
Middling Upland, New York	14·80c.	9·60c.	$8\frac{3}{4}$c.	9·90
Egypt Good Brown, Liverpool	$10\frac{3}{16}$d.	$8\frac{1}{4}$d.	$5\frac{7}{8}$d.	$8\frac{1}{2}$d.
Peruv. Rough Good, Liverpool	9·75d.	7·30d	7d.	$7\frac{7}{16}$d.
Broach Fine, Liverpool	$6\frac{7}{8}$d.	$4\frac{7}{8}$d.	$4\frac{9}{16}$d.	$5\frac{1}{4}$d
Tinnevelly Good, Liverpool	$6\frac{3}{4}$d.	$4\frac{13}{16}$d.	$4\frac{5}{8}$d.	5d.

NOTE.—All European stocks are last week's.

☞ Continental imports past week have been 158,000 bales.

The above figures for 1904 show a decrease from last week of 63,674 bales, a decline of 192,038 bale from 1903, a decrease of 528,435 bales from 1902 and a loss of 169,155 bales from 1901.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	.....	.....	.....	13½	13¾	Holiday at New York.
New Orleans	.....	.....	.....	.....	13¾	
Mobile	13	13	.....	.....	.....	
Savannah	14¼	13¾	13¾	13¾	13¾	
Charleston	.....	.....	14	.....	.....	
Wilmington	.....	.....	.....	.....	.....	
Norfolk	14	.....	.....	13	13⅝	
Boston	15·50	15·50	14·25	14·25	14·25	
Baltimore	15·00	.....	.....	.....	.....	
Philadelphia	15·75	14·50	14·50	14·50	15·05	
Augusta	.....	.....	14	13½	14½	
Memphis	.....	.....	.....	.....	14	
St. Louis	15¼	.....	.....	.....	14½	
Houston	15	.....	.....	.....	.....	
Little Rock	.....	.....	.....	.....	.....	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Feb. 6	Monday, Feb. 8	Tuesday, Feb. 9.	Wed'day, Feb. 10.	Thursd'y Feb. 11	Friday Feb. 12.
FEB'ARY—						Holiday at New York.
Range	— @ —	12 60@ —	— @ —	— @ —	— @ —	
Closing	13·00@ —	13·25@ —	12·60@ —	12·75@ —	13·60@ —	
MARCH—						
Range	13·17-14·28	12 60@·40	12·45-14 00	12·10@·85	13·22@·83	
Closing	13·20@·22	13·33@·34	12·50@ —	12·84@ 85	13·79@·80	
MAY—						
Range	13·53-14·69	13·00@ 90	13 00 14 67	12·55@·41	13·70@·27	
Closing	13·61@ 62	13·82@·83	13·00-13 01	13·39@·40	14·26@·27	
JULY—						
Range	13·77-15·03	13 35-14·26	13·30-15·11	13·00@ 80	14·15@·70	
Closing	13·85@ 87	14 21@ 22	13·30@·31	13·79@·80	14·68@·69	
AUGUST—						
Range	13·15@·90	12·80-13·46	13 40-14 30	12·35@·60	13·70@·76	
Closing	13 10@·15	13·55@ —	12·55@·61	13 10@·20	13·98@·03	
TONE—						
Spots	Nominal.	———	———	———	Steady.	
Options	Steady	Firm.	Steady.	Steady.	Steady.	

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that on the whole the weather has been less favorable the past week. Rain has been quite general, and in some sections of the Gulf and Atlantic States the precipitation has been rather heavy, interfering with preparations for the next crop.

Galveston, Texas.—We have had rain on two days during the week, the rainfall being eighteen hundredths of an inch. Average thermometer 58, highest 76, lowest 34.

Corpus Christi, Texas.—There has been rain on three days during the week, the precipitation reaching ninety one hundredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 34.

San Antonio, Texas.—There have been showers on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 55, ranging from 30 to 80.

Palestine, Texas.—Rain has fallen on one day during the week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 28 to 70, averaging 49.

Abilene, Texas.—Dry weather has prevailed all the week. Average thermometer 46, highest 76, lowest 16.

New Orleans, Louisiana.—There has been rain on five days during the past week, the rainfall being one inch and forty-two hundredths. The thermometer has averaged 66.

Leland, Mississippi.—The week's precipitation has been one inch and seventeen hundredths. Average thermometer 51·6, highest 67 and lowest 26.

Little Rock, Arkansas.—Picking is nearing completion and some plowing is being done. There has been a trace of rain the past week. The thermometer has averaged 47, ranging from 24 to 72.

Helena, Arkansas.—The first part of the week was warm but the latter part cold. It has rained during the week to the extent of forty-four hundredths of an inch on two days. The thermometer has ranged from 24 to 75, averaging 48·7.

Memphis, Tennessee.—There has been rain on one day of the past week, the rainfall being eleven hundredths of an inch. Average thermometer 47 6, highest 73·1, lowest 27.8.

Nashville, Tennessee.—We have had rain during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 43, the highest being 70 and the lowest 16.

Mobile, Alabama.—Heavy rains in the interior and farm work suspended. There has been rain the past week, to the extent of three inches and sixty-five hundredths, on five days. The thermometer has averaged 58, ranging from 37 to 72.

Montgomery, Alabama.—It has rained on five days of the week, the precipitation reaching four inches and sixty-two hundredths. The thermometer has ranged from 36 to 77, averaging 56.

Madison, Florida.—There has been rain on three days the past week, to the extent of one inch and fifty hundredths. The thermometer has averaged 71, ranging from 40 to 88.

Savannah, Georgia.—We have had rain on three days during the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 38 to 81, averaging 56.

Augusta, Georgia.—The week's rainfall has been one inch and forty-one hundredths, on five days. Average thermometer 45, highest 75, lowest 26

Charleston, South Carolina.—We have had rain on five days during the week, to the extent of one inch and thirty hundredths. The thermometer has averaged 52, the highest being 68 and the lowest 33.

Stateburg, South Carolina.—We have had rain on three days of the past week, the rainfall being one inch and seventy-one hundredths. Average thermometer 49·5, highest 76 and lowest 22.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Feb. 10, 1904, and Feb. 12, 1903.

		Feb. 10, '04	Feb. 12, '03.
		Feet.	Feet.
New Orleans	Above zero of gauge.	8·5	12·0
Memphis	Above zero of gauge.	13·2	29 0
Nashville	Above zero of gauge.	5·7	21·5
Shreveport	Above zero of gauge.	1·2	14·4
Vicksburg	Above zero of gauge	26·2	32·7

BRITISH COTTON INDUSTRY AND DEAR COTTON, ETC.—In our editorial columns to-day will be found an article under the above caption by our special Manchester correspondent.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 11, and for the season from Sept. 1 to Feb. 11 for three years have been as follows:

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week	Since Sept. 1.	Week.	Since Sept 1	Week.	Since Sept. 1.
Bombay	....Not	received.	89,000	923,000	96 000	1,076,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain	Continent	Total
Bombay—						
1903-04	.....	Not rec	eived—	Holiday a	t New Yo	rk.....
1902-03	3,000	34,000	37,000	14,000	258, 00	272,000
1901-02	.....	7,000	7,000	1,000	142,000	143,000
Calcutta—						
1903-04	.....	.....	----	1,000	8,000	9,000
1902-03	.....	2,000	2,000	2,000	15,000	17,000
1901-02	.....	.....	.....	1,000	7,000	8,000
Madras—						
1903-04	1,000	1,000	2,000	7,000	21.000	28,000
1902-03	.....	1,000	1,000	2,000	8,000	10,000
1901-02	.....	.....	.....	1,000	3,000	4,000
All others—						
1903-04	.....	.....	.....	3,000	40,000	43,000
1902-03	.....	.....	.....	13,000	29,000	42,000
1901-02	.....	3,000	3,000	1,000	39.000	40.000
Total all—						
1903-04	.....	.....	.....	.....	.....	.....
1902-03	3,000	37,000	40,000	31.000	310,000	341,000
1901-02	.....	10,000	10,000	4,000	191.000	195,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt February 10	1903-04.		1902-03.		1901-02.	
Receipts (cantars)*—						
This week	240,000		145,000		216,000	
Since Sept. 1	5,543,604		5,241,546		5,499,602	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	6,750	158,938	7,853	154,621	4,617	133,841
To Manchester	7,250	94,578	6,428	107,822	4,490	83,680
To Continent	18,750	200,235	16,329	192,096	18,076	237,200
To America	2,000	36,027	3,290	59,398	4,525	66,549
Total exports	34,750	489,778	33,900	513,937	31,708	521,270

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 10 were 240,000 cantars and the foreign shipments 34,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.				1903			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Jan. 8	9½	@10	6 1	@8 9	7·06	7¼	@8⅛	5 2	@7 9	4·72
" 15	9¾	@10½	6 1½	@8 9	7·10	7 5/16	@8⅛	5 2½	@7 9	4·80
" 22	9 15/16	@10⅞	6 3	@8 11	8·00	7⅜	@8 3/16	5 3	@7 10½	4·84
" 29	10½	@11¼	6 6	@9 3	8·52	7 7/16	@8¼	5 4	@8 0	4·88
Feb. 5	10½	@11⅜	6 6	@9 3	7·82	7⅜	@8 3/16	5 4	@8 0	4·88
" 11	10	@11¾	6 4½	@9 1½	7·18	7 7/16	@8¼	5 5	@8 0	5·08

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1903, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Dec. 31.* 1903.	1902.	*12 mos. ending Dec. 31.* 1903.	1902.
United Kingdom.....yards.	297,944	446,000	3,884,238	5,586,787
France	.....	.....	42,402	72,712
Germany	4,710	24,067	189,884	188,771
Other Europe	75,991	145,712	1,658,366	2,299,916
British North America	1,219,241	1,521,965	12,681,666	11,950,425
Cent'l America & Brit. Honduras	1,568,797	1,588,982	18,029,619	18,991,353
Mexico	276,586	208,972	2,584,841	3,129,454
Cuba	103,387	151,083	3,861,295	5,530,775
Other West Indies and Bermuda	1,665,406	3,573,419	26,284,763	27,553,291
Argentina	155,459	266,538	1,343,154	1,234,074
Brazil	1,080,306	656,948	10,066,579	9,017,024
Chili	591,38	962,067	11,184,499	10,558,284
Colombia	1,618,550	2,826,902	19,431,571	28,310,705
Venezuela	1,025,382	940,337	11,916,401	9,311,218
Other South America	425,686	723,436	6,383,476	6,640,363
Chinese Empire	3,765,364	20,582,544	181,741,67	320,419,489
British East Indies	661,657	1,156,811	8,242,076	13,010,065
Hong Kong	17,865	69,107	580,113	266,880
Japan	16,992	20,020	314,223	361,987
British Australasia	313,004	343,480	4,258,270	6,416,013
Philippine Islands	323,192	177,508	3,994,540	6,366,094
Other Asia and Oceanica	3,369,701	2,723,927	39,159,786	26,044,814
British Africa	550,149	104,552	5,804,666	6,775,618
All other Africa	55,721	65,103	407,032	960,816
Other countries	.....	.....	.....	45,954
Total yards of above	18,983,094	39,584,494	374,074,194	515,495,309
Total values of above	$1,183,252	$2,095,700	$19,783,000	$26,869,313
Value per yard	$·0623	$·0529	$·0528	$·0511
Values of other Manufactures of Cotton Exported to—				
United Kingdom	$78,510	$82,289	$947,160	$827,159
Belgium	11,888	3,474	101,789	65,255
France	436	549	14,605	30,684
Germany	152,195	62,686	1,278,564	760,420
Netherlands	4,958	1,648	30,141	14,178
Other Europe	12,64	5,747	96,293	52,955
British North America	188,377	122,931	2,169,868	2,141,428
Cent'l America & Brit. Honduras	63,449	27,831	452,398	324,681
Mexico	86,716	39,807	436,100	419,032
Cuba	21,535	13,825	256,403	158,813
Other West Indies and Bermuda	31,484	28,752	309,676	200,675
Argentina	1,842	32,029	128,429	214,853
Brazil	12,093	8,072	110,514	81,143
Chili	1,641	537	24,646	29,311
Colombia	13,008	6,905	118,648	76,398
Venezuela	7,467	701	34,877	17,328
Other South America	5,802	6,918	52,803	46,432
Chinese Empire	696	1,546	28,433	54,460
British East Indies	335	100	8,967	7,241
Hong Kong	3,124	2,718	33,032	20,948
British Australasia	47,150	43,494	405,161	469,776
Philippine Islands	7,249	2,467	54,021	87,687
Other Asia and Oceanica	10,720	8,38	95,611	99,840
British Africa	12,582	18,323	210,917	156,563
All other Africa	107	442	12,509	28,198
Other countries	45	855	7,322	10,746
Tot. value of oth. manufact's of.	$726,362	$521,551	$7,398,880	$6,405,594
Aggregate val. of all cotton goods	$1,909,614	$2,617,256	$27,181,950	$33,274,907

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Feb. 9 the fourth of its series of reports on cotton-ginning the present season as follows:

Hon. S. N. D. North, Director of the Census:

I have the honor to make the folowing report by States and Territories on the quantity of cotton ginned from the growth of 1903 up to and including Saturday, Jan. 16, 1904. The quantity of cotton ginned from the growth of 1902 up to Jan. 16, 1903, was not ascertained; therefore there is presented in this report the quantity ginned to Dec. 13, 1902, and the final report, the average date of which canvass was March 14, 1903.

	—Cotton Ginned from Crop of 1903 up to and including Jan 16, 1904.—				*—Cotton Ginned from Crop of 1902 to—*	
States and Territories—	*Square bales.*	*Round bales.*	*Sea Island crop, bales.*	*Total Commercial bales.*	*Dec. 13,'02. Total Commer'l bales.*	*Mar. 14,'03. Total Commer'l bales.*
Un. States	9,035,890	747,480	72,907	9,859,277	9,311,835	11,078,882
Alabama	947,599	72,903	.....	1,020,592	896,994	1,011,325
Arkansas	619,694	44,716	.....	664,410	768,861	999,629
Florida	30,418	.....	26,756	57,174	54,443	67,287
Georgia	1,224,419	46,516	36,234	1,307,169	1,376,850	1,509,199
Indian Ter.	217,939	81,614	.....	299,553	372,042	409,591
Kansas	55	.....	.....	55	.....	45
Kentucky	563	.....	.....	563	1,027	1,308
Louisiana	746,773	79,543	.....	826,316	670,485	911,953
Mississippi	1,310,991	56,498	.....	1,367,489	1,135,557	1,451,626
Missouri	26,597	5,642	.....	32,239	39,185	49,552
N. Carolina	541,125	21	.....	541,146	517,068	568,854
Oklahoma	158,334	32,761	.....	191,095	163,190	218,890
S. Carolina	785,797	.....	9,917	798,714	863,989	948,200
Tennessee	216,069	18,850	.....	234,919	272,135	328,019
Texas	2,197,262	308,326	.....	2,505,588	2,167,472	2,587,299
Virginia	12,255	.....	.....	12,255	12,537	16,575

The above statistics of the quantity of cotton ginned were collected through a canvass of all the cotton ginneries in the cotton States by 631 local special agents, who found that 30,171 ginneries had been operated this season up to and including Jan. 16, 1904, and that these had ginned 9,859,277 commercial bales, or bales as pressed at the ginneries. Counting round bales as half bales, the number is 9,485,537, which compares with 8,805,503 and 10,588 250 bales to Dec. 13, 1902, and to March 14, 1903, respectively.

In this report no account has been taken of linters obtained by the cotton-seed oil mills from re-ginning cotton seed. Statistics of such cotton will be included in the final report of this season, which report will be issued about March 15. The final report will distribute the crop by counties, segregate upland and Sea Island cottons, and give weights of bales.

The office is now engaged in the computation of the average weight of the bale for this crop from data furnished by the ginners and cotton weighers, and a statement giving the results will be published about Feb. 15.

Very respectfully, W. M. STEUART,
Chief Statistician for Manufactures.

Approved,
S. N. D. NORTH, Director.

As the Census Bureau did not issue a report at this time last year, it is impossible to make any comparison of the amount ginned to Jan. 16 in the two seasons. Comparing, however, with the statement issued on Jan. 5, 1904, and which covered the quantity ginned to Dec. 13, 1903, we find that 1,010,530 commercial bales, or, counting round bales as half bales, 959,293 standard bales, had been ginned between Dec. 13, 1903, and Jan. 16, 1904.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 39,401 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre, per steamer Smyria, 50 Sea Island	50
To Barcelona, per steamer Leon XIII, 504	504
NEW ORLEANS To Liverpool—Feb. 6—Steamer Nicaraguan, 1,600....Feb. 10—Steamer Irishman, 10,398	11,998
To Rotterdam—Feb. 6—Steamer Titania, 100	100
To Antwerp—Feb. 10 Steamer Roath, 600	600
GALVESTON To Belfast—Feb. 5 Str. Glenarm Head, 7,125	7,125
To Havre—Feb. 10 Steamer Mexican, 3,347	3,347
To Rotterdam—Feb. 8—Steamer Wennington Hall, 403	403
To Venice—Feb. 4—Steamer Teresa, 3,780	3,780
To Trieste—Feb. 4—Steamer Teresa, 1,543	1,543
To Fiume—Feb. 4—Steamer Teresa, 250	250
SAVANNAH—To Bremen Feb. 6—Steamers Cunaxa, 3,843	3,843
To Reval—Feb. 6—Steamer Cunaxa, 1,770	1,770
To Riga Feb. 6—Steamer Cunaxa, 300	300
BOSTON To Liverpool—Feb. 5—Steamer Cretic, 49....Feb. 6—Steamer Sagamore, 275	324
To Manchester—Feb. 5 Steamer Iberian, 288	288
PHILADELPHIA—To Manchester—Jan. 20—Steamer Manchester Exchange, 1,027	1,027
SAN FRANCISCO—To Japan—Feb. 10—Steamer Gaelic, 1,000	1,000
SEATTLE To Japan—Feb. 9—Steamer Kaga Maru, 175	175
TACOMA—To Japan—Feb. 5—Steamer Victoria, 974	974
Total	39,401

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	*French ports.*	*Germany.*	*—Oth. E'rope— North.*	*South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York	.....	50	.....	.....	504	.....	.....	554
N. Orleans	11,998	.....	.....	700	.....	.....	.....	12,698
Galveston	7,125	3,847	.....	403	5,573	.....	.....	16,448
Savannah	.....	.....	3,843	2,070	.....	.....	.....	5,913
Boston	612	.....	.....	.....	.....	.....	.....	612
Phil'delp'a	1,027	.....	.....	.....	.....	.....	.....	1,027
San Fran	.....	.....	.....	.....	.....	.....	1,000	1,000
Seattle	.....	.....	.....	.....	.....	.....	175	175
Tacoma	.....	.....	.....	.....	.....	.....	974	974
Total	20,762	3,397	3,843	3,173	6,077	.....	2,149	39,401

The exports to Japan since Sept. 1 have been 37,354 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....c.	12	12	12	12	12	Holiday
Manchester.....c.	15	15	15	15	15	
Havre.....c.	25	25	25	25	25	
Bremen.....c.	20	20	20	20	20	
Hamburg.....c.	20-22½	20-22½	20-22½	20-22½	20-22½	
Ghent.....c.	21	21	21	21	21	
Antwerp.....c.	15	15	15	15	15	
Reval, indirect..c.	28	28	28	28	28	
Reval, via Canal.c.	35	35	35	35	35	
Barcel'na, ind'r't.c.	20	20	20	20	20	
Genoa.....c.	15	15	15	15	15	
Trieste, asked...c.	23	23	23	23	23	
Japan (via Suez).c.	50	50	50	50	50	

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 22	*Jan. 29.*	*Feb. 5.*	*Feb. 12.*
Sales of the week.....bales.	32,000	32,000	30,000	Not received—Holiday at New York.
Of which exporters took	1,000	1,000	1,000	
Of which speculators took	1,000	1,000	1,000	
Sales American	27,000	25,000	26,000	
Actual export	9,000	18,000	14,000	
Forwarded	49,000	58,000	75,000	
Total stock—Estimated	613,000	633,000	625,000	
Of which American—Est'd	534,000	548,000	542,000	
Total import of the week	56,000	97,000	81,000	
Of which American	45,000	69,000	61,000	
Amount afloat	238,000	226,000	215,000	
Of which American	191,000	193,000	176,000	

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday*
Market, 12:30 P. M.	Quiet.	Moderate demand.	Quiet.	More demand.	Moderate demand.	Not received—Holiday at New York
Mid. Upl'ds.	7·48	7·08	7·52	6·94	7·18	
Sales	4 000	7 000	4,000	7,000	6 000	
Spec. & exp.	400	500	400	500	600	
Futures. Market opened.	V'ry irreg. 1@11 pts. advance.	Weak at abt. 50 pts. decline.	Strong at 45@50 pts. advance	Irreg. at 40@50 pts. decline.	Irreg. at 38@63 pts. advance.	
Market, 4 P. M.	Weak at 4@12 pts. decline.	Br'l y st'dy 34@39 pts. decline	Very st'dy 36@42 pts. advance.	Quiet at 39@61 pts. decline.	Steady at 31@45 pts. advance	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus: 7·49 means 7 49-100d.*

	Sat. Feb. 6		Mon. Feb. 8		Tues. Feb. 9		Wed. Feb. 10		Thurs. Feb. 11.		Fri. Feb. 12.
	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
February...	7 49	7 25	6 90	6 91	7 34	7 30	6 75	6 69	6 98	7 13	Not received—Holiday at New York.
Feb.-Mch....	7 49	7 25	6 90	6 91	7 34	7 30	6 75	6 69	6 98	7 13	
Mch.-April..	7 46	7 2[illegible]	6 91	6 92	7 36	7 32	6 78	6 71	7 01	7 16	
April-May .	7 44	7 27	6 92	6 93	7 37	7 33	6 80	6 73	7 03	7 18	
May-June...	7 40	7 28	6 93	6 94	7 38	7 34	6 81	6 74	7 05	7 19	
June-July ..	7 40	7 27	6 92	6 93	7 37	7 33	6 80	6 74	7 05	7 19	
July-Aug..	7 50	7 27	6 91	6 92	7 37	7 37	6 80	6 73	7 04	7 18	
Aug.-Sept .	7 24	7 10	6 74	6 76	7 22	7 18	6 65	6 59	6 90	7 03	
Sept.-Oct...	7 61	6 52	6 13	6 16	6 57	6 53	6 11	6 09	6 30	6 43	
Oct.-Nov..	6 32	6 26	5 86	5 87	....	6 28	5 86	5 84	6 03	6 15	
Nov.-Dec....	....	....	....	....	....	....		....	....	....	
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued dull and featureless during the week under review at the following prices: 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts also dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

THURSDAY, Feb. 11, 1904.

An advancing market has continued to be experienced for wheat flour. Mills, owing to the increasing cost of the grain, especially the desirable milling grades, have been steadily raising their limits. Business at the higher prices has been limited, as buyers have continued slow to follow the advance, they as a rule being in an independent position for the present, having their wants fairly well protected by old purchases. City mills have been firm and higher. Rye flour has continued in fair demand and firm. Buckwheat flour has been quiet but steady. Corn meal has been firmly held.

Speculation in wheat for future delivery has been active, and the tendency of prices has continued towards a higher basis. At the opening of the week there was a moderate reaction. Statistical developments were of a bearish character. World's exports for the preceding week were heavy, the supply of wheat afloat for the European importing ports showing a substantial increase. The decrease in the United States visible supply also was not as large as expected. The demoralization in other speculative markets also had a sentimental influence against the speculative grain markets. As the week advanced, however, the market again became strong. The opening of hostilities between Japan and Russia had a bullish influence, and a partial revival of the export demand also had a favorable influence upon the market. The spot markets have been more active. Early in the week exporters were fairly active buyers, especially at the outports, their purchasers here and at outports on Monday and Tuesday amounting close to 500,000 bushels. To-day the market was unsettled, closing steady at practically unchanged prices. The spot market was firm; a limited amount of business was transacted for export, sales here and at outports amounting to about 125,000 bush.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	97	97	98	98	98	
May delivery in elev.....	99⅜	95⅝	96¾	97¼	97	Holiday.
July delivery in elev.....	90⅛	89½	91⅛	92½	92⅝	
Sept. delivery in elev....	83⅜	83	84⅝	86	85⅝	

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	94	94	95	96⅜	97⅞	Holiday.
July delivery in elev.....	84⅞	84⅝	86⅞	87¾	87¾	
Sept. delivery in elev	79⅞	80	81⅞	83¼	83¼	

Indian corn futures have been moderately active and despite the firmness of the wheat market prices have weakened slightly. Large speculative holders have been reported free sellers to realize profits. The movement of the crop has shown a moderate decrease as compared with last week. No improvement has been reported in grading, despite the fact that weather conditions have been favorable for this grain. It is understood, however, that private Western elevator interests are making considerable contract corn. The spot market has been more active. Exporters have been moderately free buyers here and at outports, and prices have improved slightly. To-day the market declined early under profit-taking sales, but rallied and closed steady. The spot market was moderately active. The sales for export here and at outports were 150,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	61⅞	59¼	60⅛	60⅞	61	
May delivery in elev.....	60⅞	58¼	59⅛	58⅞	59	Holiday.
July delivery in elev.....	57⅞	....	57⅝	57⅛	57⅛	

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb delivery in elev.....	51	49	50⅛	50	50⅛	
May delivery in elev.....	54¾	52⅞	54⅜	53¾	53⅞	Holiday.
July delivery in elev.....	52	50⅞	52½	52⅛	52⅜	
Sept. delivery in elev....	51⅛	50⅛	51⅜	51⅛	51⅜	

Oats for future delivery at the Western market have been fairly active, but there has been a slightly easier turn to prices. The principal feature has been profit-taking sales by large speculative holders, and their sales have been sufficient to supply the demand. Locally the spot market has been moderately active at steady prices. To-day the market declined early, but rallied, and closed slightly higher. The spot market was firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	48	48	48	48	48½	Holiday.
No. 2 white in elev.....	51	51	51	51	51½	

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	44⅛	41⅞	43⅛	42⅜	43	Holiday.
July delivery in elev.....	39⅜	37⅞	39⅛	38⅞	39¼	
Sept. delivery in elev....	33⅝	33⅛	33⅝	33½	33¾	

Following are the closing quotations:

FLOUR.

Fine.....	$3 15	@3 20	Patent, winter.....	$4 70 @5 00
Superfine.....	3 25	@3 35	City mills, patent.	5 25 @5 75
Extra, No. 2.....	3 40	@3 50	Rye flour, superfine	3 40 @4 00
Extra, No. 1.....	3 60	@3 75	Buckwheat flour..	2 00 @2 20
Clears.....	4 00	@4 35	Corn meal—	
Straights.....	4 40	@5 00	Western, etc.....	3 00 @3 10
Patent, spring.....	5 10	@5 85	Brandywine.....	3 10 @3 15

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c. c.
N Dul., No. 1.....	f.o.b.	103¾	Western mixed.....	53 @61
N'thern Man., No. 2.	f. o. b.	98	No. 2 mixed.....	f. o. b. 61
Red winter, No. 2..	f. o. b.	98	No. 2 yellow.....	f. o. b. 63
Hard winter, No. 2.	f. o. b.	95	No. 2 white.....	f. o. b. 63
Oats—Mixed, p. bush.	47	@50	Rye, per bush—	
White.....	51	@56½	Western	65 @73
No. 2 mixed.....	48½	@49½	State and Jersey....	65 @68
No. 2 white.....	51½	@52½	Barley—West	55 @68
			Feeding	51 @54

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 11, as received by telegraph have been as follows: From San Francisco, Feb. 1, to United Kingdom, 90,000 bushels barley.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	542,151	1,896,667	471	4,262	6,230,620	363
Puget S'd.	960,000	943,800	26,401	253,179	360,000	344
Portland..	636,700	2,399,000	.....	.....	794 000	.....
Total....2,138,851		5,239,467	26,872	257,441	7,384,620	707
Tot. '02-3.2,418,643		19,488,149	25 514	875,296	7,358 248	271,132

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 6 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lb	Bush.48 lbs	Bu.56 lbs.
Chicago.....	184,621	284,667	1,905,309	1,221,345	618,579	57,206
Milwaukee ..	44 975	144,300	65,550	206,700	308,750	21,600
Duluth.....	... .	192,591	.....	128,757	51,194	11,019
Minneapolis.	.....	1,420,103	149,860	498,640	237,580	87,570
Toledo.....	.....	22,100	245,443	46,400	.. ....	1,000
Detroit	3,600	9,434	52,759	88,100	.....	
Cleveland ...	13,444	10,659	280,215	52,612	1,500	.....
St. Louis	54,140	567,387	805,390	834,800	93,000	87,800
Peoria	33,100	19,200	583,000	194,600	59,400	2,400
Kansas City.	...	225,200	469,800	86,400	....	.....
Tot. wk. 1904	333,880	3,595,611	4,562,386	2,858,36	1,369,953	188,595
Same wk. '03.	278,949	3,260,290	4,503,036	4,160 71	1,349,127	162,085
Same wk. '02.	260,460	2,335,952	1,364,731	1,420,600	523,763	58,383
Since Aug. 1.						
1903-1904.....	11,662,909	163,525,543	99,001,908	95,737,88	47,434,935	5,198,525
1902-1903.....	11,875,147	159,474,364	82,413,301	111,561,748	40,621 032	7,205,443
1901-1902.....	12,090,2[illegible]2	173,268,545	79 845 047	86,320,58	33,537,166	4,122,898

The receipts of flour and grain at the seaboard ports for the week ended Feb. 6, 1904, follow:

Receipts at—	Flour, bbls	Wheat, bush.	Corn, bush.	Oats, bush	Barley, bush.	Rye, bush
New York.....	124,698	138,450	290,250	258,000	82,800	.....
Boston.....	29,428	... .	246,799	51,046	.... ..	.....
Montreal.....	1,650	26,920	1,069	26,[illegible]35	2,561	.....
Philadelphia.....	48,245	5,600	519,775	66,784	3,200	3,300
Baltimore.....	48,532	18,293	452,568	44,996	.....	5,556
Richmond....	1,125	45,200	35,740	28,388	.....	.....
New Orleans*.....	12,456	245,000	360,200	24,000	.....	... .
Newport News.....	53,258	.....	8,571	.....	.....	.....
Norfolk.....	14,599	.....	23,585	.....	.....	.....
Galveston.....	.....	111,400	134,000	.....	.....	3,000
Portland, Me.....	21,113	276,715	.....	9,876	25,423	.....
Port Arthur.....	.....	184,000	.....	.....	.....	.....
St. John, N. B.	34,059	110,184	.....	.....	.. ....	.....
Total week.....	389,163	1,161,762	2,072,557	537,752	123,950	11,756
Week 1903.....	393,339	1,285,114	3,832,771	1,074,796	82,569	22,390

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 6 compare as follows for four years:

Receipts of—	1904.	1903.	1902.	1901.
Flour.....bbls.	2,110,082	2,277,896	2,331,992	2,199,045
Wheat.....bush.	8,547,181	10,356,787	8,605,979	11,676,285
Corn..... "	9 719,884	14,924,841	2,320,981	27,653,918
Oats..... "	3,566,093	5,33[illegible],233	4,95 ,825	7,514,065
Barley ..... "	599,982	883,876	301,765	978,192
Rye..... "	206,066	299,982	94,885	246,380
Total grain..... "	22,638,206	31,800,669	16,274,080	48,067,840

The exports from the several seaboard ports for the week ending Feb. 6, 1904, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York.....	60,003	238,556	109,617	30,813	.....	5,044	.....
Boston.....	18,065	145,775	7,023	...	.....	...	...
Portland, Me.	276,715	..	21,113	9,878	.....	12,745	25,423
Philadelphia..	.....	403,785	30,200	...	.....	.....	.....
Baltimore.....	.....	671,919	48,054	9,893	...	.....	.....
New Or'eans..	100,000	436,273	29,409	110	40,000	.....	.....
Norfolk.....	.....	23,5-5	14,599	.....	.....	.....	.....
Newp't News	.....	8,571	53,258	.....	.....	.....	... ..
Galveston. .	332,520	102,825	23,141	.....	.....	.....	.....
Port Arthur..	184,000	.....	.....	.....	.....	.....	. ...
St. John, N.B.	110,184	... .	34,059	28,067	... .	9,966	8,000
Total week..1,081,487		2,031,289	370,473	78,759	40,000	35,389	25,789
Same time'03..1,370,108		2,604,955	209,244	168,650	25,200	895	.....

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Feb. 6. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Feb. 6 bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Feb. 6. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	261,937	7,159,528	686,932	34,119,677	969,540	17,388,572
Continent.....	47,563	1,506 451	379,993	16,912,752	1,030,429	18,219,714
S. & C. America.	37,641	552,692	.....	8,804	4,083	1 8,774
West Indies.....	18,671	809,808	.....	.....	8,606	658,808
Br. N. Am. Colo's	120	109,211	. ....	.....	.	104 008
Other countries	4,541	422,181	14,557	350,126	18,781	1,348,890
Total.....	370,473	10.559,871	1,081,487	51,890,859	2.031.289	37.848,766
Total 1902-03....	209.244	10.267,755	1,370,108	24,045,853	2,604,955	25,019,863

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 6, 1904, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	1,183,000	341,000	500,000	8,000	426,000
Do afloat... ...	.....	.....	.....	.....	.....
Boston	161,000	253,000	65,000	.....	.....
Philadelphia.....	73,000	449,000	88,000	.....	.....
Baltimore.	391,000	1,249,000	145,000	190 000	.....
New Orleans..	855 000	555 000	.....	15,000	.....
Galveston	1,063 000	366,000	.....	...	...
Montreal.....	42,000	165,000	62,000	1,000	55,000
Toronto.....	39,000	.....	7,000	...	...
Buffalo....	4,508,000	55,000	255,000	397,000	1,303,000
Do afloat..	121,000	.....	.....	.....	..
Toledo.	238,000	564,000	963,000	22,000	1,000
Do afloat.....	... ...	... ...	... ...	... ...	... ...
Detroit.....	221,000	118,000	134,000	5,000	33,000
Do afloat.....	....	...	...	.....	...
Chicago...	2,903,000	2,457,000	1,474,000	219,000	351,000
Do afloat.....	....	.....	.....	...	.....
Milwaukee.....	892,000	81,000	394,000	14,000	4 2,000
Do afloat.....	.....	.....	... ...	.....	.....
Fort William.....	2,569,000	.....	.....	.....	.....
Port Arthur.....	1,262,000	.....	.....	.....	.....
Duluth	3,041,000	12,000	1,482,000	113,000	438 000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis....	12,878,000	135,000	1,917,000	34,000	1,590,000
St. Louis.....	5,027,000	123,000	95,000	19,000	15,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,419,000	384,000	110,000	.....	...
Peoria.....	...	537,000	845,000	31,000	9,000
Indianapolis.....	167,000	71,000	30,000	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river. ..	152,000	155,000	35,000	17,000	69,000
Total Feb. 6, 1904..	39,200,000	8,070,000	8,596,000	1,085,000	4,772,000
Total Jan. 30, 1904...	39,76 ,000	7,190,000	8,446,000	1,190,000	4,586,000
Total Feb. 7, 1903...	48,429,000	2,510,000	4,415,000	929,000	2,126,000
Total Feb. 8, 1902.	56,566,000	11,580,000	4 4 6,000	2,355 000	1,895,000
Total Feb. 9, 1901...	58,494,000	16,051,000	10,290,000	1,205,000	1,779,000

THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., Feb. 11, 1904.

The effect of the break-down of the bull movement in cotton and the sensational drop in prices has been distinctly noticeable this week in the market for cotton goods. It was noted last week that buyers had practically withdrawn so far as forward business was concerned, but that sellers had shown no change in attitude. Buyers are still out of the market in that connection. Sellers, on the other hand, are more distinctly in it than they have been for a considerable time past. Numerous efforts have been made by them to get buyers to repeat bids on certain staple lines made by them some two weeks ago, but then declined. The market for forward contracts is certainly lower to that extent, but there has hardly been enough business done to fairly test it. Spot goods are, however, so situated that they have resisted the influence of the decline in cotton. They are in small supply, and the demand, prompted by the immediate requirements of buyers, appears to be growing, and in some directions is larger than ready unsold supplies can fill; prices have therefore been maintained. The disastrous fire at Baltimore may be expected to still further increase this demand. Business in the woolen goods division of the market has been on a larger scale than since the opening of the new season, and the tone of the market is steady. The market has not shown any effect of the outbreak of hostilities between Russia and Japan. The jobbing trade is reported more active in general lines of spring merchandise.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 8 were 2,606 packages, valued at $153,817, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 8.	1904. Week	1904. Since Jan. 1.	1903 Week.	1903 Since Jan. 1.
Great Britain.....	28	123	9	197
Other European..	5	174	5	187
China.....	.....	6,269	.....	33,355
India.....	115	2,469	1,178	3,167
Arabia.....	.....	4,326	.....	6,364
Africa.....	16	1,208	...	1,219
West Indies.....	496	2,303	311	4,195
Mexico.....	50	208	32	164
Central America.....	216	1,897	157	1,442
South America.....	1,563	5,779	3,619	8,250
Other Countries.....	117	1,122	102	946
Total.....	2,606	25,878	5,413	59,486

The value of these New York exports since Jan. 1 has been $1,351,862 in 1904, against $2,497,747 in 1903.

The demand for heavy brown cotton goods for export shows no improvement, although buyers have been approached with offers at lower prices than recently held for. The home demand has been quite moderate and generally confined to spot goods at previous prices. Converters have operated less freely in light-weight sheetings. These are easier for forward delivery. Sales of bleached cottons have been up to recent average for ready delivery, and have been made at previous prices. Stocks of bleached goods are light. The market is also but lightly supplied with wide sheetings, sheets and pillow cases, and is firm. The demand for ducks is moderate and quieter for brown osnaburgs. There has been no change in prices of such coarse, colored cottons as ticks, plaids, denims, cheviots, etc., for goods on hand, of which stocks are limited, and the demand for some descriptions greater than the supply. Buyers have shown little interest in forward business, while sellers are less reserved. Kid-finished cambrics and other cotton linings are steady. Orders for printed calicoes are for limited quantities in nearly all instances, but a considerable number of them comes forward. Prices are maintained for both staples and fancies. Fine cotton wash fabrics are quiet. Ginghams are in steady demand and firm in price. Regular print cloths have been sold at 4c., practically a decline of ⅛c. from last week, but there are more buyers than sellers thereat at the close. Odd goods are less firmly held.

WOOLEN GOODS.—The market has been well attended by buyers of men's-wear woolens and worsteds this week, and the improvement in business noted a week ago has made further progress. The prolonged cold weather must have caused a marked depletion of heavy-weight garments in the hands of retailers, and wholesale clothiers are counting upon an excellent market for their made-up goods next fall. They are therefore buying piece goods with a considerable degree of freedom, taking advantage of the comparatively low prices at which the new season's lines were generally opened. Fancy worsteds are coming up to the expectations of sellers in the amount of business doing, while woolen goods are selling fully up to the average for the time of year. In some quarters sales are reported larger than usual. The tone of the market is generally firm, with occasional slight advances on opening quotations. Overcoatings are quiet, with fancies still favored. Only a limited business is reported in cloakings, pending the opening of the new season. Dress goods are in fair request in both staples and fancies. Medium and fine grades are firm, but some low qualities show slight declines. There is no change in flannels or blankets.

FOREIGN DRY GOODS.—The demand for fall lines of imported woolen and worsted dress goods is quiet but improving, and prices are generally firm. Business in silks and ribbons is moderate, but the market is steady. Linens are very firm, with a quiet business. Burlaps in good request for near deliveries, and firm.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTATIONS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1904 AND 1903.

	Week Ending Feb. 11, 1904 Pkgs.	Week Ending Feb. 11, 1904 Value	Since Jan. 1, 1904 Pkgs.	Since Jan. 1, 1904 Value	Week Ending Feb. 12, 1903 Pkgs.	Week Ending Feb. 12, 1903 Value	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.
Manufactures of—								
Wool.....	904	240,164	6,272	1,668,097	1,300	381,598	6,708	1,846,218
Cotton	2,552	719,402	17,150	4,770,854	4,776	1,180,678	19,615	5,607,473
Silk.....	1,592	6-4,392	9,153	3,996,605	2,318	1,137,472	13,635	6,002,920
Flax.....	7,161	251,553	15,451	1,746,821	2,032	344,877	13,508	1,888,073
Miscellaneous	3,250	274,774	37,933	1,324,972	6,999	308,864	30,694	1,983,665
Total.....	15,459	2,170,285	85,959	13,508,249	17,425	3,333,479	84,190	16,728,349

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Feb. 11, 1904 Pkgs.	Week Ending Feb. 11, 1904 Value	Since Jan. 1, 1904 Pkgs.	Since Jan. 1, 1904 Value	Week Ending Feb. 12, 1903 Pkgs.	Week Ending Feb. 12, 1903 Value	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.
Manufactures of—								
Wool.....	377	124,628	2,493	761,151	346	98,538	2,210	709,524
Cotton	816	245,265	4,304	1,277,922	711	213,720	3,889	1,174,662
Silk.....	211	116,801	1,347	803,145	289	140,514	1,851	924,897
Flax.....	396	82,748	2,085	404,753	271	50 823	1,773	327,321
Miscellaneous	9,375	66,495	37,889	330,340	9,113	47,893	37,167	268,146
Total withdrawals	11,175	635,937	48,068	3,577,311	10,735	551,487	46,880	3,399 550
Ent'd for consump.	15,459	2,170 285	85,959	13,508,249	17,425	3,333,479	84,190	16,728,349
Total marketed..	26,634	2,806,222	134,027	17,085,560	28,160	3,884,966	131,080	20,127,899

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool.....	145	48,627	2,338	723,493	208	66 729	1,893	633,969
Cotton	629	207,841	3,855	1,107,007	382	124,083	3,276	1,014,011
Silk.....	112	68,324	1,123	648,194	201	82,292	1,456	672,864
Flax.....	231	45,880	1,615	372,894	135	29,293	1,429	276,178
Miscellaneous	2,463	39,049	27,482	312,494	8,664	38,563	49,229	298,953
Total.....	3,580	409,721	36,413	3,164,082	9,590	340,960	57,283	2,895,975
Ent'd for consump.	15,459	2,170,285	85,959	13,508,249	17,425	3,333,479	84,190	16,728,349
Total imports....	19,039	2,580,006	122,372	16,672,831	27,015	3,674,439	141,473	19,624,324

State and City Department.

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 594 of last week's CHRONICLE. Since then several belated January returns have been received, increasing the total for the month to $24,131,601. The number of municipalities issuing bonds was 128 and the number of separate issues 210. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
353	Ada (Minn.) Ind. Sch. Dist.	5	1919	$25,000	102·90
117	Akron, N. Y.	4¼	1906-1915	10,000	100·44
298	Akron, Ohio	5	1905-1906	14,000	¶100
594	Allegheny, Pa.	4	1905-1929	400,000	¶100
594	Allegheny, Pa.	4	1909	25,897	¶100
353	Atchison, Kan.	..	.....	65,000	.....
242	Baltimore, Md.	3½	1943	30,000	111·45
594	Bangor, Me.	4½	1905-1905	61,231	100
353	Bay City, Mich.	4	1934	9,000	102·283
242	Binghamton, N. Y.	3½	1939	57,000	100·125
242	Binghamton, N. Y.	3½	1938	50,000	
594	Black River Falls, Wis.	5	.....	20,000	100
242	Blooming Prairie, Minn	6	.....	8,000	100·125
353	Bluffton, Ind.	5	.....	25,000	100·40
298	Bridgeport, Pa.	4	.....	3,500	100
298	Bridgeton, N. J.	4	†1919-1934	50,000	102·85
353	Buffalo, N. Y.	3½	1905-1924	150,000	100
353	Buffalo, N. Y.	4	1909	161,816	101·71
594	Butte Co., S. Dak.	5	†1909-1924	65,000	99·73
298	Caledonia (Minn.) Sch. Dist.	4	.....	20,000	100
242	Caledonia School Dist., N. Y.	4	1905-1914	22,000	102·678
353	Camden Co., N. J.	4	1944	700,000	106·275
726	Calera, Ala.	..	.....	7,000	100
118	Canton, Ohio	4	1924	22,000	100·272
243	Capac, Mich.	5	1918	6,530	100
726	Cape Girardeau, Mo.	4½	.....	39,000	101
353	Cascade Co., Mont.	4½	†1914-1924	10,000	102·03
298	Centralia (Pa.) School Dist.	4	.....	4,000	.....
298	Champaign Co., Ohio	5	1904-1909	18,500	100·006
243	Chazy, N. Y.	4	1920	8,000	100
118	Cheatham Co., Tenn.	4	.....	50,000	100
353	Chicago (Ill.) Sanitary Dist.	4	1905-1924	1,425,000	100
298	Chippewa Co., Mich.	4½	1919	35,000	105·84
594	Clermont Co., Ohio	5	1906-1918	20,000	107·34
298	Collinwood, Ohio	5	1905-1914	15,000	105·266
298	Collinwood, Ohio	5	1905-1914	7,000	102·60
595	Cook Co., Ill.	3½	.....	16,500	100
595	Cordell, Okla.	6	†1913-1933	25,000	100
243	Corry, Pa.	4	†1908-1923	10,800	100
595	Dayton, Ohio	4	1905 1929	25,000	102·87
353	Deer Park, N. Y.	4	1905-1908	13,000	100
299	Durant, Ind. Ter.	5	1924	104,000	100
354	Easthampton, Mass.	4	1917-1920	32,000	103·60
299	Easton, Pa.	3½	1933	16,000	100
595	Ensley, Ala.	5	1923	40,000	.....
354	Fall River, Mass.	3½	1934	175,000	100·419
595	Flint, Mich.	5	1905-1908	10,400	100
299	Flint, Mich.	4	.....	50,000	100
243	Galveston, Texas	4	.....	500,000	¶100
354	Glenwood, Iowa	5	1913-1917	5,000	106·04
354	Grand Rapids, Mich.	4	1907-1908	60,000	100·156
595	Grant Co., Ind.	4	1914-1923	95,000	105·658
243	Hamilton Co., Ohio	4	1924	185,000	103·61
354	Hays Co., Texas	4	†1913-1943	25,000	100
243	Hoboken, N. J.	4	1934	140,000	100·675
243	Hoboken, N. J.	4	1924	15,000	
726	Hood Co., Texas	4	†1908-1943	8,000	100
243	Huntington (West Va.) Sch. Dist.	4½	†1914-1934	25,000	102·06
243	Ipswich, Mass.	4	1915-1919	5,000	102·75
299	Jackson Co., Ala.	5	†1924-1934	52,000	100
243	Jefferson Co., Texas	6	†1923-1943	100,000	121
595	Johnson City, Tenn.	5	.....	28,000	100
119	Kansas City, Mo.	4	1924	500,000	103·429
354	Kroschel, Minn.	4	1914-1923	2,500	100
354	Lakewood, O. (5 is.)	5	.....	62,638	.....
354	Latonia, Ky.	5	1905-1914	18,000	101·50
244	La Porte Co., Ind.	..	.....	14,600	.....
595	La Porte Co., Ind.	6	1905-1913	19,299	102·38
595	La Porte Co., Ind.	6	1905-1913	15,019	102·46
299	La Salle, Ill.	5	1905-1912	8,000	103·75
299	Lauderdale Co., Miss.	5	1924	90,000	104·694
299	Lawrence, Mich.	5	1909-1923	15,000	102·086
244	Lawton, Okla.	..	.....	30,000	103·40
595	Lee and Whiteside Cos. Drain. Dist.	5	1909-1915	104,000	100
299	Lemonweir River Dr. Dist., Wis.	..	.....	15,500	.....
695	McHenry, Miss.	6	1909-1924	3,500	†100·857
244	Manchester, Ohio	5	1911-1916	6,000	104·85
727	Marion, Ohio	5	1905-1909	22,800	101·35
299	Marquette Co., Mich.	4	1904-1914	110,000	100·504
244	Marshall Co., Minn.	3	1912-1913	36,744	100
244	Massachusetts (6 is.)	3½	.....	3,650,000	.....
727	Milton, Ore. (3 is.)	5	†1914-1924	20,000	100
354	Minneapolis, Minn. (3 issues)	4	1934	415,000	107·80
596	Minot (N. Dak.) School Dist.	4	1924	18,000	100
300	Modesto (Cal.) Irrigation Dist.	6	.....	332,000	100
300	Montgomery Co., N. Y.	4	1913-1920	32,000	102
300	Mooers, N. Y.	4	1905-1911	3,500	100
119	Morgan Co., Ind.	4½	1904-1913	19,000	100·005
120	Mt. Vernon, N. Y.	5	1910	30,000	104·66
354	Mt. Vernon, N. Y.	5	1907	40,000	102·29
244	New Brighton, Pa.	4·4	1907-1911	25,000	100
727	Newton, Iowa	4½	†1914-1924	15,000	99 33
300	New York City (21 is.)	3½	1953	$10,000,000	100·23
727	New York City (21 is.)	3	.....	1,100,812	¶100
355	Ocilla, Ga.	6	1934	15,000	103·666
244	Oliver Co., N. Dak.	6	1914	5,000	107·80
355	Ottawa Co., Ohio	5	1905-1919	15,000	105·566
300	Parkersburg, W. Va.	4	†1914-1924	100,000	100
355	Plainview (Minn.) Sch. Dist.	4	1918	5,000	100
596	Portage and Summit Counties, Ohio	5	1905-1914	14,000	105·33
596	Portland, Ore.	6	.....	57,396	102·06
					103·75
121	Portsmouth, Ohio	5	1908-1915	23,000	105·587
355	Portsmouth, Ohio	5	1905-1907	4,500	¶100
355	Posey Co., Ind.	4½	1905-1924	16,150	100
727	Pueblo, Colo.	..	.....	120,000	100
355	Putnam Co., Ohio	5	1905-1909	25,600	101·69
355	Riverside (Cal.) School Dist.	6	1905-1917	1,400	102·07
355	St Albans, Vt.	4	1924	7,000	101·50
246	St. Croix Co., Wis.	..	.....	95,000	100
301	St Joseph, Mich	4¼	†1914-1924	25,000	100·48
121	San Mateo Union High Sch. Dist., Cal.	5	1905-1914	23,000	105·095
597	Sioux Falls, S. Dak.	5	1924	22,000	100
246	Springfield, Ohio	4	1921-1925	25,000	104·68
246	Stambaugh (Mich.) Sch. Dist.	4¾	1905-1914	20,000	100
597	Stearns Co., Minn.	3	1909-1913	3,660	100
356	Tensas Basin Levee Dist., La.	6	†1914-1924	35,000	105
246	Toledo, O. (3 issues)	4	1904-1908	10,484	100
356	Topeka, Kan.	4½	1924	18,000	101·75
302	Trotwood O. (3 is.)	6	1906-1909	1,200	101·50
247	Trumbull Co. (O.) Road Dist. No. 1	5	1905-1910	100,000	100·75
302	Ulen, Minn.	4	1905-1909	2,000	100
122	Union Co., Ohio	5	1911	2,000	100
597	Uniontown (Pa.) Sch. Dist	4	1904-1918	45,000	100
302	Upper Sandusky, O.	5	1905-1914	60,000	102·666
356	Van Buren Co., Iowa	4½	1909-1911	34,000	101·80
597	Walden, N. Y.	4	1905-1908	3,000	100
247	Waltham, Mass.	3½	1914	18,000	¶100
356	Waltham, Mass.	3½	.....	31,000	100·279
356	Warren, Ohio	..	.....	3,500	¶100
597	Washington	3½	.....	195,000	¶100
729	Washoe Co., Neb.	5	1929-1933	5,000	100
356	Weehawken Twp. Sch. Dist., N. J.	4	1932	45,400	102
597	Whitecastle, La.	5	.....	10,000	100
247	Wilkes Co., Ga.	4	1905-1912	8,000	100
357	Williamsport (Pa.) Sch. Dist.	4	.....	35,000	101·05 to 104·20
247	Yakima Co. (Wash. Sch. Dist. No. 69)	6	†1909-1914	1,000	100
302	Yonkers, N. Y.	4	1908	7,000	100·46
302	Yonkers, N. Y. (2 is.)	4	1905	75,700	100·12
302	Yonkers, N. Y.	4	1907	140,000	100·50
357	York, Pa.	4	1918-1933	400,000	103·903
123	Youngstown, O. (2 is.)	5	1905-1914	13,500	104·46
123	Youngstown, O. (7 is.)	5	1905-1909	12,425	101·137
302	Youngstown, Ohio	5	1905-1909	19,000	102·079
302	Youngstown, Ohio	5	1905-1909	1,100	100·909
302	Zanesville, Ohio	4	1909	3,500	¶100

Total bond sales for January 1904 (128 municipalities, covering 210 separate issues)..§$24,131,601

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $5,991,933 of temporary loans reported and which do not belong in the list; also does not include Canadian loans; nor does it include the $7,000,000 Philippine Islands bonds. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above we have recorded during the month of January the following sales by municipalities outside the United States.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
245	Philippine Islands	4	†1914-1934	$7,000,000	107·577

BONDS SOLD BY CANADIAN MUNICIPALITIES.

353	Alexandria, Ont.	4½	1905-1924	$5,000	100·50
299	Dundalk, Ont	4	.....	12,000	96·84
244	Mornington, Ont.	4	.....	1,680	98·29
120	Oshawa, Ont.	4	.....	11,358	97·73
356	Vancouver, B. C.	3½	.....	99,000	87
356	Vancouver, B. C.	4	.....	50,000	97
597	Wetaskiwin, N. W. T.	5	1920	4,148	98·84
Total				$183,186	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our total for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
354	Hilmar School Dist., Cal. (December list)	$1,500
354	Latonia, Ky. (December list)	24,000
354	Newport (Ky.) School Dist. (November list)	35,000

We have also learned of the following *additional* sales for the month of December.

ADDITIONAL DECEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
353	Crafton, Pa.	4	.....	$50,000	100
243	Delta, Co., Colo.	5	†1913-1923	36,500	100
243	Evanston, Wyo.	5	†1913-1933	15,000	.....
354	Fort Gaines, Ga.	5	.....	10,000	100
243	Greenville, Ohio	5	1904-1906	1,200	100
243	Hagerman Sch. Dist. No. 6, N. Mex	5	†1923-1933	3,000	100
243	Hawkinsville, Ga.	5	†1908-1932	40,000	100
299	Lewisburg, Ohio	6	1904-1909	1,800	100·888
244	Lennox, S. Dak.	6	.....	10,000	100
244	Le Sueur Center (Minn.) Sch. Dist. No. 91	5	1905-1910	4,500	100
244	Louisville, Ga.	5	.....	20,000	100
244	Montrose Co., Colo.	5	†1913-1923	26,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
244	Montrose Co. (Colo.) Sch. Dist. No. 1	5	†1913-1923	5,000	100
246	Shawnee, Okla	5½	1934	125,000	101·672
246	Sumter, S. C	5	1924	8,000	100
246	Sycamore, Ill	4	1904-1923	20,000	102·50
	Total additional sales for December			$376,000	

These additional issues—(less Hilmar School District, Cal., and Latonia, Ky., loans mentioned above)—will make the total sales (not including the temporary loans) for December 1903 $13,491,797.

The 1903 report of State Treasurer Bradford to the Massachusetts State Legislature a short time ago reveals the bond transactions of that commonwealth for the year. These negotiations are private and it is not until the annual report appears that full details are obtainable. For this reason we were able to publish only part of the sales at the time of their occurrence. On page 595 last week we gave the facts in detail, making necessary a readjustment of our totals for several of the months. We reprint our monthly summaries with the figures for 1903 altered to conform to these changes.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$
January	15,941,796	10,915,845	9,240,864	20,374,320	6,075,957
February	5,150,926	12,614,459	4,221,249	5,137,411	7,038,318
March	9,084,046	7,989,232	10,432,241	8,980,735	5,507,311
April	17,626,820	6,735,283	9,298,268	14,157,809	7,477,406
May	14,846,227	20,956,404	14,562,340	9,623,264	7,897,642
June	16,926,619	28,417,172	13,468,098	19,670,126	29,348,742
July	15,670,240	12,861,550	8,262,495	8,104,043	18,613,958
August	7,737,240	8,009,256	15,430,390	7,112,834	5,865,510
September	8,762,079	9,179,654	14,408,056	4,033,899	7,201,593
October	12,196,885	5,488,424	9,779,197	16,421,185	9,314,854
November	14,816,375	13,728,493	6,989,144	9,956,685	8,790,489
December	13,491,797	11,567,812	15,456,958	22,160,751	4,981,225
Grand total	152,281,050	148,463,584	131,549,300	145,733,062	118,113,005
Average per mo'th	12,690,087	12,371,965	10,962,441	12,144,422	9,842,750

As will be seen from the above table, the sales during 1903 aggregated $152,281,050. These figures, it should be remembered, do not include $95,667,471 of temporary loans, $3,939,261 Canadian loans, $6,000,000 Philippine loans, $1,281,000 Hawaiian loans or $8,500,000 "general fund bonds" of New York City, all of which we exclude from our totals.

News Items.

Baltimore, Md.—*Business Section Destroyed by Fire.*—One of the worst conflagrations in the history of this country—second only in fact to the great Chicago fire in 1871—visited the city of Baltimore shortly before noon on Sunday, February 7, and, fanned by high winds, raged for more than forty hours before brought under control. Before the fire could be checked the local department had to be augmented by numerous fire companies, as well as police, sent from a number of outside cities and towns, including New York City, Philadelphia and Washington. The territory devastated covered about eighty city blocks, and 2,500 buildings in the very heart of the business section were destroyed, these including banks and brokerage offices, the Chamber of Commerce and the Stock Exchange, the modern Equitable and the new Continental Trust buildings, as well as many other new and "fireproof" structures. The money loss is estimated to be in the neighborhood of $100,000,000, and the insurance at about 75 per cent of the loss. In order to obtain a more complete control of affairs, the Governer declared the 8th a legal holiday, and the Legislature, on the evening of that day, passed a bill authorizing the Governor to declare ten or more successive legal holidays, so that property-owners and other losers by the fire might be able to put their affairs in as good shape as possible. In accordance with this authority, the Governor designated February 8 to 15, inclusive, as legal holidays.

A gratifying feature of the fire was the entire absence of any loss of life, although numerous instances of burns and minor hurts are recorded, while one volunteer fireman from York, Pa., was badly injured by falling walls.

Idaho.—*Suit Against Bond Issues Dismissed.*—We are advised that the State Supreme Court has denied the application for a writ restraining the State officers from issuing or registering certain bonds under Acts passed by the State Legislature in 1903. The bonds in question were those authorized for the Idaho Industrial Reform School, for the Weiser bridge fund, for the St. Louis and the Lewis and Clark expositions, for the Long Valley and Roosevelt State wagon road fund, for the Supreme Court decisions fund, for sugar bounty fund, and for the bond deficiency fund. It was claimed that the Acts authorizing these bonds violated the Constitution in various ways.

Massachusetts.—*Savings Banks Investments.*—J. H Benton Jr. has petitioned the Legislature to authorize savings banks to invest in bonds and notes of the Naugatuck RR., a road leased for 99 years from 1887 to the New York New Haven & Hartford Railroad. Under lease, bond interest and 10% dividends are guaranteed.

New York State.—*Savings Banks Investments.*—A bill was introduced in the House on February 8 by Mr. Agnew, authorizing savings banks to invest in the general mortgage gold 4% bonds of the Chicago Rock Island & Pacific Railway Co. due July 1, 1988, as well as in the first mortgage bonds, as now authorized.

Bond Calls and Redemptions.

Chicago, Ill.—*Assessment Bond Call.*—City Comptroller L. E. McGann called for payment, February 10, numerous special assessment bonds aggregating $567,500. The bonds to be paid were selected by lot.

Dauphin County (P. O. Harrisburg), Pa.—*Bonds Purchased.*—The Commonwealth Trust Co., as trustee, on Jan. 20 purchased for the sinking fund $13,000 3% bonds of Jan. 1, 1901, and $1,000 3% bonds of Dec. 1, 1902, at par and interest. These are the only bonds tendered to them in response to their advertisement offering to purchase a limited amount of these bonds.

Kansas City, Mo.—*Bonds Purchased.*—A. E. Gallagher, City Comptroller, recently purchased with money on hand in the sinking fund $20,000 4½% water bonds maturing July 1, 1915.

New Orleans, La.—*Premium Bonds Drawn.*—The following premium bonds of the city of New Orleans were drawn by lot on Feb. 1, 1904 (for payment July 15, 1904), this being the one hundred and thirteenth allotment: Series 23, 139, 168, 346, 466, 626, 752, 821, 911, 1025, 1082, 1702, 2052, 2059, 2160, 2405, 2427, 2701, 2710, 2757, 2797, 2884, 3469, 3741, 3879, 4389, 4669, 4772, 4798, 5143, 5240, 5254, 5631, 5719, 5736, 6045, 6244, 6381, 7032, 7782, 7965, 8108, 8221, 8431, 8465, 8606, 8995, 9368, 9857, 9975. Series Nos. 6734 to 10,000 were never issued.

Schuyler County, Mo.—*Bond Call.*—J. W. Payton, County Clerk, calls for payment March 1 at the Merchants-Laclede National Bank of St. Louis the following bonds:

County bonds dated Sept. 1, 1892, subject to call Sept. 1, 1902—Nos. 57 to 60 inclusive, of $1,000 each; Nos. 142 to 154, inclusive, of $500 each.
Liberty Township bonds—Nos. 17 to 19, inclusive, of $500 each.

Shawnee County (P. O. Topeka), Kan.—*Warrants Redeemed.*—The Topeka "Capital" states that the Board of County Commissioners on Jan. 29 canceled $91,422 34 worth of Shawnee County bonds and scrip, together with the interest which has accrued. Of this amount $18,300 16 was bridge scrip, the last of the debt owed by the county for the Kansas River bridges built under the Special Act of Legislature.

Texas.—*Warrant Call.*—The State Treasurer on Jan. 19 called for payment registered warrants up to and including No. 6797. The amount of call is about $78,934.

Call was also made January 23 for warrants up to and including No. 7152. Amount of call, $35,841.

On February 4 call was made for $70,832 additional registered warants up to and including No. 7716.

Bond Proposals and Negotiations this week have been as follows:

Akron (Ohio) School District.—*Bond Offering.*—Proposals will be received until 10 A. M, March 8, by the Committee on Finance, for $40,000 4% coupon school bonds. Denomination, $1,000. Date, March 8, 1904. Interest, semi-annual. Maturity, $5,000 due in one year, in two years, in three years and also in four years; $10,000 due in five years and also in twelve years.

The above bonds were awarded on January 25 to Albert Kleybolte & Co., Cincinnati, but that firm subsequently declined to take the bonds, their attorney, Judge Peck, claiming that the Act under which they were to be issued is unconstitutional.

Alexandria, La.—*Bonds Not Yet Sold.*—No sale has yet been made of the $28,000 5% street-paving bonds offered but not sold last October. We are advised that these bonds will probably be re-offered in the near future. See V. 77 p, 787, for description of bonds.

Ansonia, Conn.—*Bond Sale.*—The $75,000 3½% gold building bonds offered several times last fall without success were disposed of on February 1 by the Savings Bank of Ansonia. See V. 77, p. 2350, for description of bonds.

Ashland, Wis.—*Bond Issue.*—The City Council at a recent meeting ordered issued to the Barber Asphalt Co. 6% special-improvement bonds maturing April 1, 1908, for the asphalt pavement on Second Street.

Athens, Ga.—*Bond Sale.*—We are advised that all but about $8,000 of the $50,000 4% gold city-hall bonds offered but not sold last April have been disposed of at par to local parties. This is $22,000 in addition to the $20,000 reported in the CHRONICLE Aug. 15, 1903, as having been sold. Securities are dated June 1, 1903, and will mature in thirty years.

Attalla, Ala.—*Bonds Voted.*—This city on January 30, by a vote of 100 to 8, authorized the issuance of $20,000 refunding bonds. According to the Montgomery "Advertiser," this city during the boom days of 1887 issued $50 000 bonds and built an electric-light plant and water works system. The plant bankrupted the town and the city defaulted in interest. Judgment was secured against the city for back interest and cost to the amount of $40,000. The light plant has not been operated in five years, and over $10,000 has been spent recently on the water plant. Bondholders have agreed to take $20,000 for the debt; hence the election referred to above.

Beaver Falls, Pa.—*Bonds Not Sold.*—The $65,000 4% sewer bonds offered on Jan. 12 were not sold.

Berwick, Columbia County, Pa.—*Bond Offering.*—Edward Schenke, Chairman Finance Committee, is offering for sale $60,000 4% bonds maturing $20,000 July 1, 1914, $20,000 July 1, 1924, and $20,000 July 1, 1934. Interest, January 1 and July 1.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department

Blue Rapids, Kan.—*Bond Offering.*—Proposals will be received until 8 P. M., February 23, by Guy J. Loomis, City Clerk, for $15,000 5% 10-20-year (optional) funding and river improvement bonds. Denomination, $500. Interest, semi-annual.

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 29, by Alex. Williamson, City Clerk, for $6,600 4% coupon refunding bonds. Denomination, $500, except one bond for $600. Date, March 1, 1904. Interest semi-annually at office of City Treasurer. Maturity, $500 each six months from March 1, 1918, to Sept. 1, 1923, inclusive, and $600 March 1, 1924. Accrued interest to be paid by purchaser. Certified check for $100 required with bids.

Buffalo, N. Y.—*Bond Issues.*—The following bond issues have been authorized:

$3,092 27 3½ bonds, Department of Public Works. Date, Feb 1, 1904. Maturity, Feb. 1, 1905. Bonds to be taken by the Park Bond Redemption Fund as an investment.
2,619 29 3½ bonds. Date, Feb. 1, 1904. Maturity, July 1, 1904. Bond to be taken by the Erie Railroad Grade Crossing Sinking Fund as an investment.

Burnner Independent School District, Harris County, Texas.—*Bonds Registerd.*—The State Comptroller on February 4 authorized $8,000 4% 5 40 year (optional) bonds of this district dated Feb. 15, 1904.

Calera, Ala.—*Bond Issue.*—Seven thousand dollars bonds have been disposed of to aid in building a new court house. It is stated that $2,000 of this amount was issued in payment of the lot and that the remaining $5,000 has been sold at par to J. W. Dimmick of Montgomery.

Calexico School District, San Diego County, Cal.—*Bond Sale.*—On February 3, $3,000 6% 5-10-year (serial) school-building bonds were awarded to the San Diego Savings Bank at 103·333. Denomination, $600. Date, Dec. 9, 1903. Interest, annual.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 7, by A. Ashbrook, City Auditor, for $25,000 market-house and auditorium bonds at not exceeding 4 per cent interest. Denomination, $1,000. Date, March 1, 1904. Interest, semi-annual. Maturity, March 1, 1920. Each bid must be accompanied by a certified check on some bank of Canton in the sum of $600. The purchaser will be required to supply blank bonds.

Canyon City (Tex.) Independent School District.—*Bond Offering.*—B. Frank Bute, Treasurer, is offering for sale at par, plus one-half of the accrued interest, $9,000 5% bonds. Securities are part of an issue of $12,000 bonds, of which $3,000 were sold last fall. Denomination, $1,000. Date, Sept. 1, 1903. Interest annually on March 1 at Canyon City. Maturity, 40 years, subject to call $3,000 in 10 years and $6,000 in 20 years.

Cape Girardeau, Mo.—*Bond Sale.*—The $89,000 4½% refunding school bonds, offered but not sold on December 7, have been awarded to Louis B. Houck, at 101. These bonds were described in V. 77, p. 2171.

Cedar Bluffs, Neb.—*Bond Offering.*—Proposals will be received until March 3 by L. J. Schere, Village Treasurer, for $6,500 5% water bonds. Denomination, $500. Date, Jan. 1, 1904. Interest, annually at the office of the Village Treasurer or in New York City if desired by purchaser. Maturity, Jan. 1, 1924, subject to call after Jan. 1, 1909. The above issue will represent the only indebtedness of the village. Assessed valuation, $34,060.

Celina, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 2, by F. H. Kreusch, Village Clerk, for the following bonds:

$9,257 5% 1-10-year (serial) Market Street assessment bonds.
13,450 5% 1 10 year (serial) Market Street assessment bonds.
2,600 5% 1-10 year (serial) Livingston Street assessment bonds.

Bonds are dated Feb. 10, 1904, and the interest will be payable annually. Accrued interest to be paid by purchaser. Each bid must be accompanied by a certified check for 4% of the bonds bid for, payable to the Village Treasurer.

Chester, Pa.—*Bond Sale.*—On February 8 four bids ranging from par to 100 40 (the average price being 100·003) were received for the $30,000 $4½% coupon improvement-assessment bonds described in V. 78, p. 594

Chester County (S. C.) School District No. 1 of Court House Township.—*Bond Offering.*—Proposals will be received until 12 M., February 15, by Ashbel G. Brice Chairman (P. O. Chester), for $10,000 5% coupon school-house bonds. Denomination to suit purchaser. Date, Jan. 1, 1904 Interest semi annually at the office of the County Treasurer or in New York exchange. Maturity, 20 years, subject to call after 10 years. Certified check for $100 required with bids. Assessed valuation, $1,619,908. These bonds were offered as 4½ per cents on January 28, but were not sold.

Chicopee, Mass.—*Temporary Loan.*—This city has negotiated a short-time loan of $7,000 with the Chicopee Savings Bank at 4¼% interest. Loan will mature Nov. 10, 1904.

Cincinnati, Ohio.—*Bonds Authorized.*—The City Council on February 2 passed an ordinance providing for the issuance of $50,000 hospital bonds.

Bond Offering.—Proposals will be received until 12 M., March 10, by W. T. Perkins, City Auditor, for $175,000 3½% coupon street-improvement bonds (city's proportion), dated Nov. 1, 1903. Denomination, $500. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Nov. 1, 1928. Accrued interest to be paid by purchaser. Each bid must be accompanied by a certified check for 5% of the gross amount of bonds, payable to the City Auditor.

Cottonwood County (P. O. Windom), Minn.—*Bond Sale.*—On February 2 the $50,000 4% 20-year bonds described in V. 78, p. 248, were awarded to the First National Bank of St. Paul at 4% premium and a bonus of $1 25. The other bids received were as follows:

N. W. Harris & Co., Chicago (for 4s), $50,100.
Kane & Co., Minneapolis (for 4s), par less $475 commission.
Farson, Leach & Co., Chicago (for 4s), par less $975.
Capitol Bank of Washington (for 4s), $46,750.
U. M. Stoddard & Co. (for 4½s).
John Nuveen & Co. Chicago (for 4½s).
S. A. Kean, Chicago (for 4½s).

Dayton, Ohio.—*Bond Bids.*—Following are the bids received January 30 for the $25,000 4% bridge bonds awarded, as stated last week, to Trowbridge & Niver Co. of Chicago at 102 87:

Trowbridge & Niver Co., Chic.	$25,717 50	W. J. Hayes & Sons, Cleve...	$25,455 00
Teutonia National Bank.....	25,687 50	R. L. Day & Co., Boston.....	25,447 25
Seasongood & Mayer, Cin....	25,659 00	Union Sav. Bk. & Tr. Co.....	25,378 00
Jackson & Curtis, Boston ...	25,641 75	Fuller, Parsons & Snyder, Cleveland.....	25,375 00
Denison, Prior & Co., Cleveland and Boston...	25,607 50	Atlas Nat. Bank, Cincinnati..	25,275 00
Farson, Leach & Co., Chicago.	25,587 50	N. W. Harris & Co Chicago..	25,258 00
Dayton Sav. Bank & Tr. Co..	25,510 50	Weil, Roth & Co., Cincinnati.	25,210 00

Delaware, Ohio.—*Bonds Authorized.*—The City Council on January 18 passed an ordinance providing for the issuance of $5,000 5% free-public-library-site bonds. Denomination, $1,000. Date, not later than March 1, 1904. Interest, semi-annual. Maturity, April 1, 1909, subject to call April 1, 1905

Delaware (Ohio) School District.—*Bonds Voted.*—The election held January 25 resulted in a vote of 586 to 79 in favor of the issuance of $40,000 school house bonds. We are advised that the vote was light, owing to the inclement weather which prevailed.

De Witt County, Texas.—*Bonds Registered.*—The State Comptroller on February 2 registered $1,999 3½% 5-40-year (optional) bridge-repair bonds, dated Feb. 1, 1904.

Essex County, Mass.—*Temporary Loan.*—The County Commissioners have negotiated a temporary loan of $200,000 with the Salem Safe Deposit & Trust Co., at 4%. Loan is dated Jan. 28, 1904, and will mature Nov. 10, 1904.

Grand Forks County (P. O. Grand Forks), N. Dak.—*Bond Offering.*—Proposals will be received until 10 A. M., April 4, by Wm. Ackerman, County Auditor, for $33,500 drainage bonds. Authority, Chapter 21 of the Revised Codes of 1899 as amended by Chapter 39, Laws of 1901. Denomination optional with purchaser. Date, May 2, 1904. Interest, rate to be named in bids but must not exceed 7%—same to be paid annually on May 2 at the office of the County Treasurer. Maturity, May 2, 1911, subject to call not exceeding one-fourth of the total amount on any interest date on or after May 2, 1907. Purchaser will be required to pay accrued interest and also to furnish blank bonds free of charge. Certified check for $1,000 on a national bank in North Dakota, drawn without conditions in favor of the County Treasurer, required with bids. Bidders must satisfy themselves as to the legality of the bonds before bidding. The county has no debts at present. Assessed valuation 1903, $10 744,827.

Greenfield, Ohio.—*Bond Sale.*—On February 8 the $12,000 4½% bonds described in V. 78, p. 299, were awarded to the Highland County Bank of Greenfield at 100·125.

Greenville, N. C.—*Bond Offering.*—Proposals will be received until 10 A. M., March 1, by J. L. Wooten, Chairman, for the $65,000 5% 30-year improvement bonds offered but not sold last August. Certified check for 1% of the face value of the bonds bid for required.

Hood County, Texas.—*Bond Sale.*—This county has sold an issue of $8,000 4% 5-40-year (optional) bridge bonds to the Hood County School Fund at par. Securities are in denomination of $500, and the interest will be payable annually on April 10. They are dated about Nov. 15, 1903.

Imperial School District, San Diego County, Cal.—*Bond Sale.*—On February 3, $6,000 6% 5-10-year (serial) school-building bonds were awarded to Mary E Smith at 103. Denomination, $1,000. Date, Jan. 6, 1904. Interest, annual.

Juniata, Pa.—*Bond Election.*—At the general election February 16 the question of issuing $14,000 water-improvement bonds will come up.

Keewatin, Ont.—*Debenture Offering.*—Proposals will be received until February 20 by T. J. Cherry, Township Clerk, for $2,500 4% debentures, maturing part yearly for ten years and $4,500 4% debentures maturing part yearly for twenty years.

Kentucky.—*Capitol Building Appropriation.*—The Senate, by a unanimous vote on January 28, passed the bill appropriating $1,000,000 for the erection of a new capitol building. This bill passed the House on January 20.

Lakewood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 7, by Henry J Sensel, Village Clerk, for $13,342 10 5% storm-water-sewer bonds. Interest, semi-annually. Maturity yearly on October 1, $1,000 from 1905 to 1908, inclusive; $1,500 from 1909 to 1913, inclusive, and $1,842 10 in 1914. Certified check for 10% on some bank in Lakewood or in Cleveland, payable to the Village Treasurer, required with bids. Accrued interest to be paid by purchaser.

Lincoln, Neb.—*Bond Offering.*—Proposals will be received until 4 P. M., February 23, by Beman C. Fox, City Treasurer, for $80,000 refunding bonds at not exceeding 4½% interest.

Date, March 1, 1904. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity, $8,000 yearly on March 1 after the tenth year; all bonds, however, are subject to call after ten years. Certified check on a Lincoln bank for 2% of bonds bid for required.

Long Beach, Cal.—*Bid for Bonds.*—The Mayor has received an offer of 101 and interest for the $100,000 5% 1-40-year (serial) wharf bonds, offered but not sold on Dec. 17. The offer was made by Secretary Melick of the State Board of Examiners. See V. 77, p. 2297 for description of bonds.

Los Angeles, Cal.—*Purchase of Water Plant Considered.*—The City Council is considering the purchase of the plant of the West Side Water Co. for $337,500—the amount agreed upon between the water company and the Water Commissioners of the city. If the plant is to be purchased it will be necessary to submit the question of issuing 3¾% bonds to cover the cost to a vote of the people. If the plan carries the water company agrees to find a purchaser for the bonds.

Mabank (Tex.) School District—*Bonds Registered.*—On February 3 the State Comptroller registered an issue of $3,000 4% 40-year school-house bonds dated Jan. 1, 1904.

Macon, Ga.—*Several Offers Made for Bonds.*—We are advised that several offers have already been made for the $40,000 sewer and $20,000 town-hall bonds which we stated last week had been validated by the Superior Court as required by an Act of the Legislature of 1897. Hon. Bridges Smith, Mayor, states that these offers have been made by brokers in Georgia and South Carolina, and that such being the case he did not know at this time whether or not the bonds would be offered to buyers outside of that section.

Marion, Ohio.—*Bond Sale.*—On January 30 the $22,800 5% street-improvement bonds described in V. 78, p. 119, were awarded to the New First National Bank of Columbus at 101·35. Following are the bids:

New 1st Nat. B'k. Columbus.	$23,107 80	Security Savings Bank & Tr. Co., Toledo	$23,068 00
Provident B'k & Tr. Co., Cin.	23,116 92	R. Kleybolte & Co., Cincin...	23,028 00
Lamprecht Bros. Co., Cleve..	23,092 68	Feder, Holzman & Co., Cin...	23,026 25
City Savings Bank & Tr. Co., Alliance	23,088 00	Hayden, Miller & Co., Cleve.	22,971 00
Denison, Prior & Co., Cleveland and Boston	23,087 50	Seasongood & Mayer, Cin....	22,950 50
Well, Roth & Co., Cincinnati.	23,084 00	S. A. Kean, Chicago	22,900 00
Union Sav. B'k & Tr. Co., Cin.	23,062 50	P. S. Briggs & Co., Cincinnati.	22,885 50
		Davton Savings B'k & Tr. Co.	22,823 00

Milton, Ore.—*Bond Sale.*—On January 25 this city sold the following bonds at par:

$10,000 5% refunding water and light bonds to the Rochester Loan & Banking Co.
5,000 5% refunding water bonds to Ella Lessor.
2,000 5% bonds for extension and improvement of water system to Ella Lessor.
2,000 5% bonds for extension and improvement of water system to A. M. Elam.
1,000 5% bonds for extension and improvement of water system to S. A. Miller.

The above bonds were authorized at election held May 9, 1903. They will mature Feb. 1, 1924, subject to call after 10 years. The $7,000 bonds voted at the same election for the extension and improvement of the electric-light system have not yet been sold.

Minneapolis, Minn.—*Bond Bids.*—We give below a full list of the bids received January 28 for the $165,000 4% bridge, the $75,000 4% permanent-street-improvement and the $175,000 4% permanent-improvement-revolving-fund bonds described in V. 78, p. 119:

N. W. Harris & Co., Chicago.	$447,410 00	E. H. Rollins & Sons, Chic..	$443,100 61
Dominick & Dominick, N. Y.	447,365 85	Denison, Prior & Co., Cleveland & Boston	442,235 50
Farson, Leach & Co., Chic...	446,212 00	Harvey Fisk & Sons, N. Y...	440,605 60
Estabrook & Co., Boston....	445,481 75	National German-American Bank, St. Paul	435,260 30
Kountze Bros., New York...	445,431 91	W. J. Hayes & Sons, Cleveland (for $75,000)	79,896 00
N. W. Halsey & Co., Chic...	444,382 00		
Blake Bros. & Co., Boston...	444,340 50		
R. L. Day & Co., Boston. ...	443,298 00		
Jackson & Curtis, Boston...	443,137 00		

As stated last week, the bonds were awarded to N. W. Harris & Co. of Chicago.

Mount Union, Pa.—*Bond Election.*—At the spring election (February 16) the question of issuing $12,000 4% bonds will be submitted to a vote of the people.

New Brunswick, N. J.—*Bond Sale.*—The Sinking Fund Commissioners will on March 1 take at par an issue of $48,000 4½% refunding water bonds. Denomination, $1,000. Date, March 1, 1904. Interest, semi-annual. Maturity, March 1, 1929.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of January:

Purpose.	*Interest Rate.*	*Maturity.*	*Amount.*
School Building Fund	3	1953	$10,000
Water Fund Richmond	3	1953	15,000
Department of Health Building Fund	3	1953	10,000
Improvement of parks, parkways and drives	3	1953	30,000
Department of Street Cleaning New stock plant.	3	1953	20,000
American Museum of Natural History—New heating and light plant	3	1953	10,000
Construction of sewers, Borough of Brooklyn	3	1953	1,000
Additional Water Fund	3	1953	575,000
Improvement of Aquarium Building, Battery	3	1953	5,000
Bridge over Harlem River between 207th Street, Manhattan, and 181th Street, Bronx	3	1953	25,000
Court House, Gates Ave., near Marcy Ave., Brooklyn	3	1953	5,000
Street Cleaning new plant—Queens	3	1953	10,000
Re-paving with asphalt 86th Street, Central Park to Riverside Drive	3	1953	10,000
Botanical Garden, Bronx Park	3	1953	5,000
New Richmond County Jail	3	1953	5,000
Commission of engineers to examine water supply	3	1953	1,812
Construction and equipment of public comfort stations—Brooklyn	3	1953	25,000
Construction Borough Hall—Queens	3	1953	3,000
Construction and improvement toilet facilities and rebuilding Bank Rock Bridge, Central Park	3	1953	5,000
Enlargement of site of Montague Street Branch of Brooklyn Public Library	3	1953	30,000
Assessment bonds, Street Improvement Fund June 15, 1886	3	1953	300,000
Total			$1,100,812

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

REVENUE BONDS, 1904.

	Interest Rate.	*Amount.*
Revenue bonds	3¾	$100,000
Revenue bonds	3⅞	2,003,000
Revenue bonds	3 15-16	500,000
Revenue bonds	4	1,581,600
Revenue bonds	4⅛	702,600
Total		$4,987,200

REVENUE BONDS—SPECIAL.

	Interest Rate.	*Amount.*
Special revenue bonds	3⅞	$177,233
Special revenue bonds	4	165,500
Total		$342,733

Nassau County (P. O. Mineola), N. Y.—*Bond Offering.*—A resolution has passed the Board of Supervisors directing the County Treasurer to receive bids until 12 M., February 29, for $105,000 4% funding bonds. Denomination, $1,000. Date, March 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, $35,000 yearly on March 1 from 1907 to 1909, inclusive, and $30,000 on March 1, 1910.

Newport, R. I.—*Temporary Loan.*—The City Council has accepted an offer made by Bond & Goodwin of Boston to take $400,000 certificates of indebtedness to mature Sept. 5, 1904—$180,000 at once at 4·3% and the remainder in monthly instalments at 4·45%.

Newton, Iowa.—*Bond Sale.*—This city on January 11 sold to Geo. M. Bechtel & Co. of Davenport an issue of $15,000 4½% water-main-extension bonds for $14,900. Denomination, $1,000. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, Feb. 1, 1924, subject to call after Feb. 1, 1914.

Otsego (Town), N. Y.—*Bond Offering.*—Harvey Murdock, Railroad Commissioner (P. O. Cooperstown), is offering for sale February 17 $7,500 refunding railroad-aid bonds. Bonded debt, $104,300. Assessed valuation, $2,500,000.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., Feb. 15, by George H. Drew, Chairman Committee on Finance of the Board of Aldermen, at the office of the City Treasurer, for $55,000 4% coupon renewal bonds. Denomination, $1,000. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, Dec. 1, 1923. Certified State or national bank check for 5% of the amount bid, payable to the City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Pawtucket, R. I.—*Bond Offering.*—Proposals will be received until 5 P. M., February 17, by J. Ellis White, City Treasurer, for $120,000 4% gold coupon school bonds. Denomination, $1,000. Date, March 1, 1904. Interest, semi-annually at the National Bank of Redemption, Boston. Maturity, March 1, 1929.

Pelican Rapids, Minn.—*Bond Sale.*—On February 1 the $5,000 5% 15-20-year (optional) coupon electric-light-plant bonds described in V. 78, p. 355, were awarded to C. C. Gowran & Co. of Grand Forks at 101·20 and interest. Following are the bids:

C. C. Gowran & Co., G'nd F'ks.	$5,060 00	Minn. L'n & Tr. Co., Minn'lis.	$5,101 00
U. M. Stoddard & Co.	5,110 00	Duke M. Farson & Co., Chic...	5,065 00

Perth Amboy, N. J.—*Bond Sale.*—On February 1 the $10,000 4½% fire-department bonds were awarded to the First National Bank at 101·125. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1914.

Piqua, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 25, by Bert A. Reed, City Auditor, for $35,000 4½% coupon fire-station bonds. Denomination, $500. Date, March 1, 1904. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, March 1, 1924. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the City Treasurer, required with bids.

Bonds Authorized.—The City Council on Jan. 18 passed an ordinance authorizing the issuance of $25,000 4½% refunding bonds. Denomination, $500. Date, March 1, 1904. Interest, semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, March 1, 1924.

Port Chester, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., February 15, by the Board of Trustees, care of C. D. Camp, Village Clerk, for $1,800 4% Monument Park improvement bonds. Denominations, $300 and $500. Date, Feb. 15, 1904. Interest, semi-annual. Maturity, $300, Feb. 15, 1905, and $500 yearly on February 15 from 1906 to 1908, inclusive. Certified check for 5% of bid required.

Portland, Ore.—*Bond Offering.*—Proposals will be received until 2 P. M., March 3, by Thomas C. Devlin, City Auditor, for the following bonds:

$400,000 4% gold bridge bonds of $1,000 each.
50,000 4% gold ferry bonds of $500 each.

Bonds are dated Jan. 1, 1904. Interest semi annually at the office of the City Treasurer. Maturity, Jan. 1, 1934. All bids must be unconditional and must be accompanied by a certified check for 5% of the face value of the bonds bid for, payable to the Mayor of the city of Portland.

Pueblo, Colo.—*Description of Bonds.*—We are advised that the $120,000 5% viaduct bonds, which we stated in V. 78, p. 245, had been sold to Spitzer & Co., of Toledo, are in denomination of $1,000, dated Dec. 1, 1903. Interest, semi-annual. Maturity, Dec. 1, 1918, subject to call after Dec. 1, 1913. The price paid by Spitzer & Co. was par and interest.

Red Lion (Pa.) School District.—*Bond Election.*—On February 16 this district will vote on the question of issuing $10,000 5% school bonds.

Roane County, Tenn.—*Bond Election.*—An election will be held February 27 to vote on the question of issuing $150,000 road bonds.

Sabine County, Tex.—*Bonds Registered.*—An issue of $8,000 4% 5-40-year (optional) jail bonds, dated Nov. 9, 1903, was registered by the State Comptroller on February 5

Saginaw, Mich.—*Bond Sale.*—The $16,000 4% State Street sewer and the $1,700 4% Mackinaw Street sewer bonds, mentioned in V. 78, p. 121, have been sold to the Second National Bank and to L. B Balbian respectively.

St. Marys, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by F. F. Aschbacher, City Auditor, for the $20,000 4½% electric-light and water bonds voted at the election held Nov. 28, 1903. Denomination, $500. Date, March 1, 1904. Interest semi-annually in St. Marys. Maturity, $500 each six months from March 1, 1905, to Sept. 1, 1924, inclusive. Certified check for 10% of bonds bid for, payable to the City Treasurer, required.

Saugatuck, Mich.—*Bonds Voted.*—The election held Dec. 7 to vote on the issuance of $8,500 5% water bonds resulted in favor of the proposition. August Pfaff is Village Clerk.

Sealy School District, Tex.—*Bonds Registered.*—On February 6 the State Comptroller registered an issue of $9,000 5% 5-40-year (optional) school-house bonds dated Jan. 1, 1904.

Southampton, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M., February 19 (not March 1, as we originally stated,) by the Village Trustees, for the $35,000 4% macadam road bonds authorized by a vote of 100 to 44 at the election held Dec. 23, 1903. Denomination, $500. Date, April 1, 1904. Interest, January 1 and July at the Southampton Bank. Maturity, $2,500 yearly on July 1 from 1905 to 1918, inclusive. F. H. Corwith is Village Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

South Haven, Mich.—*Bonds Voted.*—This place on Jan. 20 voted to issue $50,000 bonds for a new park and also to induce factories to locate in South Haven.

Spokane School District No. 81, Spokane County, Wash.—*Bond Sale.*—On February 1 $200,000 4½% bonds described in V. 78, p. 121, were awarded to N. W. Harris & Co., Chicago, at 104·538 and interest. Following are the bids:

N. W. Harris & Co., Chic....	$209,076 00	Union Sav. Bank & Tr. Co., Cincinnati.....	$204,100 00
E. H. Rollins & Sons, Chic..	208,180 00	Spokane & Eastern Tr. Co..	204,000 00
N. W. Halsey & Co., Chic....	205,550 00	Well, Roth & Co., Cincin....	202,780 00
R. Kleybolte & Co., Cincin ..	205,050 00	First Nat. Bank, Chicago....	201,800 00

Steubenville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 9, by Frank S. King, City Auditor, for $50,000 4% water bonds. Authority, Section 2837, Revised Statutes of Ohio. Denomination, $500. Date, March 1, 1904. Interest, semi annually at office of City Treasurer. Maturity, $10,000 yearly on March 1 from 1911 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified check for 2% of bonds bid for payable to the City Treasurer required.

Tama, Iowa.—*Bonds Not to be Issued at Present.*—We are advised that no further action has been taken in the matter of issuing the $5,000 water bonds voted at the election held last fall. It will probably be sixty days before any arrangements will be made to float these bonds.

Toledo, Ohio.—*Bond Offering Withdrawn—Sale to Sinking Fund.*—The City Council has passed a resolution directing the City Auditor to cease advertising for sale on February 17 the $33 197 72 4% Cherry Street paving bonds described in V. 78, p. 301. These bonds had at first been offered to the Sinking Fund Trustees, who refused them on account of a lack of funds. Subsequently, however, cash accumulated in the fund, and the Trustees are now ready to accept these bonds.

Bond Sale.—On February 3 the $26,176 28 4% Bancroft Street assessment bonds described in V. 78, pp. 356 and 301, were awarded to the Merchants' National Bank of Toledo for $11 premium and interest. Following are the bids:

Merchants' Nat. Bank of Toledo.	*$26,187 28	Seasongood & Mayer, Cincin.	$26,218 85
		Second Nat. Bank, Toledo...	*26,176 28

* And interest.

Bond Offering.—Proposals will be received until 7:30 P. M., March 9, by R. G. Bacon, City Auditor, for the following bonds:

$8,003 99 4% Curtis Street improvement bonds. Denominations, one bond $803 99 and nine bonds $800 each. Date, Nov. 7, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed $1,600 99 in any one year between 1904 and 1908, inclusive."

2,986 68 4% Eleventh Street improvement bonds. Denominations, one bond $286 68 and nine bonds of $300 each. Date, Nov. 7, 1904. Interest semi annually at office of City Treasurer. Maturity, "not exceeding $600 in any one year between 1904 and 1908."

NEW LOANS.

$35,000

Village of Southampton, N.Y.

4 PER CENT BONDS.

Sealed proposals will be received by the Trustees of the Village of Southampton, at the Village Hall, Southampton, Suffolk County, New York, up to 7:30 o'clock p. m., on FRIDAY THE 19TH DAY OF FEBRUARY, 1904, for the purchase of Thirty-five thousand dollars ($35,000) 4 per cent Southampton Village Bonds of the denomination of Five Hundred Dollars ($500) each, dated April 1st, 1904. The principal and interest coupons are payable at the Southampton Bank, Southampton, N. Y. Interest payable on the first day of July, 1904, and on the first day of January and July in each year thereafter. Twenty-five hundred dollars ($2,500) of said bonds are payable on the first day of July, 1905, and twenty-five hundred dollars ($2,500) thereof on the first of July in each and every year thereafter.

Proposals to be endorsed, "Proposals for Bonds" and addressed to the Trustees of the Village of Southampton.

The right is reserved to reject any and all bids.

Dated February 1st, 1904.

WILLIS D VAN BRUNT,
CHAS. R. FITZ,
HENRY H. POST,
Trustees.

FRANK H CORWITH, Clerk.
TIMOTHY M. GRIFFING, Attorney.

50,000

Sioux City Iowa 4½% Funding Bonds.

Dated January, 1903. Due January, 1918.
No option.

Legal for Savings Banks in all the New England States.

Price to net 4·20 per cent.

C. H. WHITE & CO.,
Investment Securities.
51 LIBERTY ST.

Warren, Andrews & Co.,

ELECTRIC RAILWAY BONDS.

Bonds Netting 5% a Specialty.

Chamber of Commerce, DETROIT. 15 Wall Street, NEW YORK.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
95 Milk Street,
BOSTON.

NEW LOANS.

$55,000

CITY OF PATERSON, N. J.,

RENEWAL BONDS.

Sealed proposals will be received by the Committee on Finance of the Board of Aldermen,

up to 2 o'clock, p. m.,
ON MONDAY, FEBRUARY 15th, 1904,

for all or any part of $55,000 Four Per Cent Renewal Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated December 1st, 1903, and to mature December 1st, 1923, with coupons payable each June and December until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for Five Per Cent of the amount bid, duly certified by a National or Incorporated State Bank, accrued interest to be paid by the purchaser.

These bonds will be deliverable at the office of the City Treasurer, Paterson, N. J.

The Committee reserves the right to reject any or all bids.

GEORGE H. DREW,
Chairman.

Address Proposals to
GEORGE H. DREW, Chairman,
City Treasurer's Office, Paterson, N. J.

NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.

2 Wall Street, New York.

WE OWN AND OFFER

$100,000

NEW YORK CITY

Tax Exempt Registered 3½s.

PRICE ON APPLICATION.

Rudolph Kleybolte & Co.
1 NASSAU STREET, NEW YORK.
CINCINNATI. CHICAGO.

NEW LOANS.

$60,000

BOROUGH OF

Berwick, Columbia Co., Pa.,

4 PER CENT BONDS.

The Borough of Berwick, County of Columbia, State of Pennsylvania, invites bids for the following issue of bonds, bearing interest at 4%; interest payable January 1st and July 1st of each year:

$2 .000.00 payable July 1st, 1914.
$20,000.00 payable July 1st, 1924.
$20,000.00 payable July 1st, 1934.

Bonds to be printed and issued, as to amount, according to form and specifications of accepted bidder.

Would invite the closest investigation as to the legality of the issue of bonds.

For further particulars or inquiries, address,

EDWARD SCHENKE,
Chairman Finance Committee,
Borough of Berwick, Pa

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. Chicago. San Francisco.

C. E. Goodman & Co.,
2 Wall Street, New York.
Investment Securities.

BANK STOCKS A SPECIALTY.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

Separate proposals to be made for each issue. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some bank in Toledo, or else money for that amount, required with bids.

Turlock Irrigation District, Cal.—*Bonds Not Yet Sold.*—No sale has yet been effected of the $20,500 6% irrigation bonds offered but not sold last September. No date has yet been set for the re-offering of these bonds. John L. Brown is Secretary of the District.

Ulster County (P. O. Kingston), N. Y.—*Bond Offering.*—Archibald McLaughlin, County Treasurer, will sell at public auction on February 16 the following bonds:

$140,000 4% bonds, maturing $5,000 yearly on March 1 from 1905 to 1932, inclusive.
50,000 4% road bonds, maturing $2,000 yearly on March 1 from 1905 to 1929, inclusive.
4,000 4% Malden Turnpike bonds, maturing $1,000 yearly on March 1 from 1905 to 1908, inclusive.

All bonds are in denomination of $1,000. Date, March 1, 1904. Interest semi-annually at the office of the County Treasurer. A deposit of 10% of the purchase money will be required of successful bidders on day of sale.

Utica, N. Y.—*Bonds Proposed.*—Corporation Counsel Gibson has prepared a bill for presentation in the State Legislature authorizing the city to issue $40,000 1-20-year (serial) fire-house bonds at not exceeding 4% interest, payable annually.

Vailsburg, N. J.—*Bond Sale.*—On February 8th the Common Council awarded $60,000 4½% 30-year sewer bonds to John D. Everitt & Co., of New York City, at 103·50. Securities are part of an issue of $140,000, of which $80,000 was sold on February 3 to the same firm at 100·30.

Vigo County, Ind.—*Bonds Not Yet Sold.*—No disposition has yet been made of the $48,000 4% gravel-road bonds offered but not sold on Oct. 3, 1903.

Waco, Texas.—*Purchase of Water Works Plant.*—The City Council has adopted the plan of the Mayor to purchase the plant of the Bell Water Co. on the following basis: First, to borrow $105,000 to pay outstanding indebtedness against the plant, giving $200,000 city bonds as security. Second, the city to give its note to the water company for $300,000, payable on or before the expiration of a year. As stated in the CHRONICLE January 2, an issue of $500,000 4% 30-year water bonds was registered by the State Comptroller on Dec. 24, 1903, but these bonds the city has as yet been unable to sell, but hopes to do so in a few months.

Walnut, Iowa.—*Bond Offering.*—Proposals will be received until 6 P. M., March 1, by W. C. Silvers, for $7,400 6% electric-light-plant bonds. Securities were authorized at an election held Nov. 10, 1903. Interest, annually, at place to be designated by purchaser. Maturity, $1,000 yearly from 1909 to 1915, inclusive, and $400 in 1916.

Warren, Pa.—*Bond Election.*—An election will be held February 16 to vote on the question of issuing $40,000 bridge and fire department bonds.

Warren Township, Mich.—*Bond Sale.*—The $35,000 stone-road bonds voted at the general election November 3 have been sold to Noble, Moss & Co. of Detroit at 101.

Washington (Pa.) School District.—*Bond Election.*—The School Board has decided to submit to a vote of the people at the coming spring election the question of issuing $100,000 school house bonds.

Washington Township, S. C.—*Bonds Proposed.*—The question of issuing road bonds is being agitated.

Washoe County, Nev.—*Bond Sale.*—On January 5 an issue of $5,000 5% court-house-repair bonds was awarded to Geo. H. Fuller Desk Co., of San Francisco, at par. Denomination, $1,000. Date, Jan. 5, 1904. Interest payable at the office of the County Treasurer. Maturity, $1,000 yearly from 1929 to 1933, inclusive.

Wawarsing (Town), N. Y.—*Bond Offering.*—Proposals will be received until 7 P. M., February 25, by W. S. Doyle, Town Supervisor, P. O. Ellenville, for $9,000 4% highway and bridge bonds. Denominations, six of $500 each and six of $1,000 each. Date, March 1, 1904. Interest, semi-annually at the Home National Bank of Ellenville. Maturity, $3,000 yearly on March 1 from 1911 to 1913 inclusive. Certified check for 10% required. Bonded debt $77,000. Assessed valuation 1903, $1,531,291.

West Carrollton, Ohio.—*Bonds Proposed.*—An ordinance is before the Village Council providing for the issuance of $7,000 6% sewer bonds.

West Orange, N. J.—*Bonds Not Sold.*—No bids were received February 9 for the $150,000 4% coupon sewer bonds,

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INSURANCE.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...			$3,174,147 73
Premiums on Policies not marked off 1st January, 1903			800,368 56
Total Marine Premiums			$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903			$3,250,364 45
Interest received during the year	$336,185 20		
Rent " " " less Taxes	111,923 77	$448,108 97	
Losses paid during the year which were estimated in 1902 and previous years	$322,490 79		
Losses occurred, estimated and paid in 1903	1,065,141 83		
		$1,387,632 62	
Less Salvages	$146,587 55		
Re-insurances	64,028 75	210,616 30	
Returns of Premiums and Expenses, $467,841 97		$1,177,016 32	
The Company has the following Assets, viz.:			
United States and State of New York Stock; City, Bank and other Securities			$5,170,084 00
Special deposits in Banks and Trust Companies			1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place...		$3,789,000	
Other Real Estate and Claims due the Company		75,000	3,864,000 00
Premium Notes and Bill Receivable			1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries			182,001 68
Cash in Bank			89,461 72
Amount			$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of **1898** will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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THEO. P. JOHNSON, *3d Vice-Pres't.*

described in V. 78, p. 357. This is the second time these bonds have been offered, the original sale on January 19 attracting two bids (both rejected), the highest of which was at a premium of $375.

Wheeling (W. Va.) School District.—*Bonds Defeated.*—The proposition to issue $30,000 4½% coupon bonds for the purchase of a site for a Carnegie library failed to carry at the election held January 26. The vote was 2,291 for to 1,862 against—a three-fifths vote being necessary to authorize.

Whittier Union High School District, Los Angeles County, Cal.—*Bonds Voted.*—This District on January 26, by a vote of 498 for to 99 against, authorized the issuance of $75 000 4½% 1-20-year (serial) school bonds.

Williamsburg, Ohio —*Bonds Not Sold.*—No disposition has yet been made of the $12 000 hall and light bonds described in V. 78, p. 247. Charles Hoffman, Village Clerk, who has these bonds for sale, writes us that he expects to place them within a few days

Windber, Pa.—*Bond Offering.*—Proposals will be received until March 4 by Hugh Adams, Borough Clerk, for $12,000 4% sewer and building bonds. Denomination $500. Date, Dec. 1, 1903 Interest semi-annually at the office of the Borough Treasurer. Maturity, Dec. 1, 1928, subject to call after Dec. 1, 1913. Bonds are free from taxes. Bonded debt, $22,000. Assessed valuation, $970,000.

Wyandotte, Mich.—*Bond Sale.*—On February 4 the $100,000 4½% 30-year sewer bonds were awarded to E. H. Rollins & Sons, Chicago, at 106 50 and interest. Following are the bids:

E. H. Rollins & Sons, Chicago..106·50	Noble, Moss & Co., Detroit.....104·00
Devitt, Tremble & Co., Chicago.106·333	John Nuveen & Co., Chicago....103·80
N. W. Harris & Co., Chicago....105.58	Hayden, Miller & Co., Cleve.....103·72
Matthew Finn, Detroit.....105·10	Farson, Leach & Co., Chicago...102·55
Well, Roth & Co., Cincin.....104·51	W. J. Hayes & Sons, Cleveland.101·054
W. R. Todd & Co., Cincinnati....104·51	Seasongood & Mayer, Cincin....101·045
Trowbridge & Niver Co., Chic...104·297	Providence Savings Bank.....100·30

See V. 78, p. 357, for description of bonds.

Winfield, Kansas.—*Bond Election Illegal.*—The election held December 29, 1903, at which the issuance of $89,000 water bonds, $30,000 electric-light bonds and $15,000 bonds to prospect for natural gas was authorized, has been declared invalid, for the reason that the matter was submitted to the voters as one proposition instead of three, and also that a majority of the qualified voters did not vote at the election. The proposition will be again submitted at the spring election.

Wyoming, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 5, by W. A. Clark, Village Clerk, for the following bonds:

$2,000 00 4% boulevard bonds. Denomination, $500 Maturity, Feb. 1, 1934.
1,471 94 5% 1-10-year (serial) sidewalk assessment bonds.

Both the above issues are dated Feb. 1, 1904. Interest semi-annually at the Merchants' National Bank of Cincinnati. Accrued interest to be paid by purchaser.

Yonkers, N. Y.—*Bond Sale.*—On February 5 $28,000 4% sewer-relief bonds were awarded to the Yonkers Savings Bank at 100·052. Following are the bids:

Yonkers Savings Bank.....100·052	Geo. M. Hahn, New York.....100·03
People's Sav. Bank, Yonkers...100·04	

Authority for issue, Chapter 485, Laws of 1902. Date, Feb. 15, 1904. Maturity, $3,000 April 1, 1905; $10,000 April 1, 1906; $10,000 April 1, 1907, and $5,000 April 1, 1908.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., February 22, by Wm. I. Davies, City Auditor, for the following bonds:

$15,950 5% Covington Street sewer bonds. Denomination, $3,190. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
500 5% Oak Hill Avenue sewer bonds. Maturity, one bond of $100 yearly on Oct. 1 from 1905 to 1909, inclusive.

Bonds are dated March 1, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than March 1, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

Bond Offering.—Proposals will also be received until 2 P.M., March 7 (time extended from Feb. 15), by Wm. I. Davies, City Auditor, for $2,850 5% Wick Ave. cleaning bonds, maturing one bond of $950 yearly on Oct. 1 from 1905 to 1907, inclusive. Bonds are dated March 14, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than March 14, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

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The Commercial & Financial Chronicle

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Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
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VOL. 78. SATURDAY, FEBRUARY 20, 1904. NO. 2017.

The Chronicle.

PUBLISHED WEEKLY.

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Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 20, have been $1,909,892,444, against $1,816,429,824 last week and $2,153,570,932 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Feb. 20.	1904.	1903.	*P. Cent.*
New York	$906,923,471	$1,088,728,774	−16·7
Boston	98,271,961	120,388,321	−18·4
Philadelphia	86,634,209	98,777,235	−12·3
Baltimore	19,756,340	17,156,182	+15·2
Chicago	143,673 335	133,662,216	+7·5
St. Louis	46,724,334	40,806.658	+14·5
New Orleans	18,468,334	13.282,105	+39·0
Seven cities, 5 days	$1,320,452,848	$1,512,801,486	−12·7
Other cities, 5 days	290,461,018	285,018,463	+1·9
Total all cities, 5 days	$1,610,913,502	$1,797.819.949	−10·4
All cities, 1 day	298,978,942	355.750.983	−15·9
Total all cities for week	$1,909,892,444	$2,153.570,932	−11·3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 13, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 10·6 per cent. Outside of New York the decrease from 1903 is 5·8 per cent.

Clearings at—	*Week ending February 13.* 1904.	1903.	*Inc. or Dec.*	1902.	1901.
	$	$	%	$	$
New York	1,070,202.445	1,240,315,942	−12·1	1,271,128,191	1,330,023,688
Philadelphia	77,170,984	98,180,604	−21·4	100,165,722	93,421,562
Pittsburgh	29,961,229	40,991,517	−26·9	34,118,983	37,755,330
Baltimore	.....	21,907,889	.....	21,477,566	22,080,706
Buffalo	5,696,462	5,043,587	+12·9	4,820,229	4,963,486
Washington	3,675,402	4,311,851	−14·7	3,355,537	2,775,408
Albany	2,732,422	3,298,826	−17·2	2,798,727	2,865,072
Rochester	1,997,584	2,381,567	−16·1	2,301,982	1,913.722
Scranton	1,505,000	1,376,168	+9·6	1,279,022	1,259,244
Syracuse	980,492	1,311,281	−25·2	1,459,952	1,020,801
Wilmington	823,192	1,061,122	−22·4	928,163	1,059,034
Wilkes Barre	849,073	674,362	+25·9	602,066	.....
Wheeling	607,598	749,654	−18·9	705,005	667,626
Binghamton	356,800	352,800	+1·1	303,300	345,200
Greensburg	403,012	422,476	−4·6	295.116	247,958
Chester	357,203	348,977	+2·4	281,600	228,580
Erie	491,411	458,588	+7·2	.....	.....
Reading	865,468	Not include	d in to	tal.	
Franklin, Pa	196,784	Not include	d in to	tal.	
Total Middle	1,197,810,309	1,423,187,211	−15·9	1,446,021,229	1,500,627,376

Clearings at—	*Week ending February 13.* 1904.	1903.	*Inc. or Dec.*	1902.	1901.
	$	$	%	$	$
Boston	117,866,512	133,347,859	−11·6	132,153,874	140,125,278
Providence	6,904,400	6,467,700	+8·1	7,114,600	6,849,900
Hartford	2,064,052	2,359,732	−12·5	2,497,325	2,181 884
New Haven	1,675,717	1,537,959	+9·0	1,629,283	1,455,432
Springfield	1,280,594	1,610,162	−20·5	1,405,520	1,392,397
Worcester	868,281	1,772,666	−51·0	1,635,633	1,453,360
Portland	1,365,827	1,470,486	−7·1	1,285,063	1,060,613
Fall River	1,107,922	1,051,812	+5·3	1,155,872	821,826
Lowell	595,476	432,324	+23 8	598.771	542,819
New Bedford	587,163	576,320	+18·8	521,528	525,400
Holyoke	414.662	375,270	+10 4	337,205	302,859
Total New England	134,760,606	151,002,290	−10 8	150,294,674	156,711,768
Chicago	145,282,381	150 166,027	−3·3	152,359,133	127,055.920
Cincinnati	22,133,100	23,481,950	−5·7	18,536,350	19,203,950
Cleveland	12,015,231	15,281.786	−21·4	11,903,768	14,604.562
Detroit	8,480,315	9,316,200	−9·0	8,672,515	8,414,963
Milwaukee	9,024,838	7,905,871	+14·2	6 779,334	6,079,627
Indianapolis	6,067,457	5,631,112	+7·7	5,002,888	3,887,662
Columbus	3,952,500	4,109,800	−3·8	3,249,550	2,098,050
Peoria	2,331,589	2,712.418	−14·0	2,857,088	2,228,677
Toledo	2,807,724	2,898,743	−3·1	3,148,190	2,001,046
Grand Rapids	1,930,538	1,700,403	+13·5	1,356,244	1,212,750
Dayton	1,517,011	1,819,740	−17·1	1,392,779	1,008,328
Evansville	1,107,250	1.150,994	−3·7	822,355	796,735
Akron	597,800	812,000	−26·4	572,000	591,300
Springfield, Ill	786,318	532,710	+47·6	423,320	504.306
Youngstown	473,124	531,855	−10·9	541,954	325,137
Kalamazoo	751,650	590,612	+27·3	468.392	308,304
Lexington	722.872	588,944	+22·8	544,491	495,195
Canton	425,000	431,020	−1·4	422,245	346,640
Rockford	469,734	416,124	+12·7	339,798	354,409
Springfield, O	350,000	443.573	−21·1	337,917	325,384
Bloomington	379,130	297,458	+27·4	288,727	241,346
Quincy	332,098	343,477	−3·3	257,363	273,898
Decatur	264,605	230,137	+15·0	185,679	.....
Mansfield	195,647	209,593	−6·7	235,222	100,000
Jacksonville	137,803	157,121	−12·3	128,462	148 357
Jackson	170,000	175,000	−2·8	140,949	137,749
Ann Arbor	66,135	75,950	−12·9	65,210	63.170
Total Mid. Western	223.771,850	232,010,559	−3·5	221.066.923	193,607,465
San Francisco	25,809,856	28,687,615	−10·0	24,046,371	23,425,835
Los Angeles	6,619,978	5,625,637	+17·7	5,019,995	3,084,310
Seattle	3,305,118	3,608,378	−8·4	2,789,901	1,992,955
Salt Lake City	2,685,829	2,954,548	−9·1	2,831,957	3,077,280
Portland	3,088,773	3,268,884	−5·5	2,837,468	1,913,718
Spokane	1,955,123	1,749,884	+11·8	1,353,954	887,436
Tacoma	1,935,484	1.833,812	+5·6	1,040,209	945,483
Helena	564,215	556,334	+1·4	434.779	816,910
Fargo	630,578	387,220	+62·8	296,803	345.533
Sioux Falls	253,298	214,380	+18·2	204,895	172,707
Total Pacific	46,848,252	48,886,692	−4·2	40,806,332	36,662,117
Kansas City	20,826,262	20,510,721	+1·5	20 433,004	14,693.607
Minneapolis	11,745,918	12,146,987	−3·3	10,197,223	8,457 296
Omaha	6,596,289	6,785.823	+25·2	6,116,760	5,871,614
St. Paul	4,362,985	4,977,050	−12·4	4,366,017	4,641,562
St. Joseph	4,340,824	4,836,196	−10·3	4,974,117	4,175,635
Denver	3,232,268	3,590,255	−10·0	4,249,817	4,438,122
Des Moines	2,081,319	1,741,848	+19·5	1,575,176	1,479,963
Sioux City	1,194,824	1,520 939	−21·4	1,668,912	1,219,821
Topeka	855,731	1,330,990	−35·7	1,356,825	1,130.953
Davenport	767,830	769,041	−0·2	925,493	770,666
Wichita	1,045,363	771,862	+35·5	742,427	575,779
Colorado Springs	506,490	464 907	+8·9	1,100,000	1,331,347
Fremont	182,739	162,804	+12·2	156,136	107,610
Cedar Rapids	338,641	Not include	d in to	tal.	
Total other West'rn	58,098,842	59,609,363	−2·5	57,861,907	48,893,975
St. Louis	54,520,936	47,899,449	+13·8	49,032,784	43,106,240
New Orleans	40,885,533	16,237,771	+151·8	13,950.949	11,812,254
Louisville	11,285,965	11,839,806	−4·7	9,754,938	9,811,757
Houston	8,155,839	6,994,040	+16·6	6,111,101	8,856,157
Galveston	4,992,500	4,490,500	+11·2	3,962,500	3,982,000
Richmond	4,875,924	3,782,008	+28·9	3,817,932	3,522,317
Savannah	3,303,604	3,807,971	−13·2	3,169,611	4,295,746
Memphis	7,164,994	4.371,453	+63·9	3,095,473	3,214,482
Atlanta	3,322,290	3,275,081	+1·4	2,615,708	2,366,926
Nashville	2,866,468	2,612,947	+9·7	1,535,791	1,543,288
Norfolk	1,730,509	1,679,640	+3·0	1,621,581	1,297.577
Augusta	1,242,637	2,207,727	−43·7	1,303,239	1,658,495
Fort Worth	3,058,936	1,609,273	+90·0	1,296,248	1,108,218
Birmingham	1,252,107	1,270,543	−1·5	1,013,569	1,000,000
Little Rock	1,264,050	1,056,658	+19·7	881,959	655,996
Knoxville	1,053,006	851,609	+23·7	670,118	509,511
Macon	780,000	1,141.000	−31·6	643,000	716,000
Chattanooga	869,589	698,503	+24·5	488,988	475,120
Beaumont	505,000	500,000	+1·0	428,861	.....
Jacksonville	829,418	459,759	+80·4	395,936	332,878
Charleston	1,180,660	1,303,423	−9·4	.....	.....
Guthrie	950 000	Not include	d in to	tal.	
Columbus, Ga	259,833	Not include	d in to	tal.	
Total Southern	155,139,965	118,089.161	+31·4	105,790,286	95,295,462
Total all	1,816,429,824	2,032,785,276	−10·6	2,026,498,833	2,031,798,163
Outside New York	746,227,379	792,469,334	−5·8	755,370,642	701,774,475
CANADA—					
Montreal	17,673,774	18,271,187	−3·3	18,465,256	13,013,276
Toronto	12,946,646	15,199,197	−14·8	12,929,381	10,858,192
Winnipeg	4,282,468	3,620,285	+18·3	2,535,769	1,958,907
Halifax	1,559,341	1,564,712	−0·3	1,509,325	1,300 000
Ottawa	1,805,261	1,840,812	−1·9	1,500,073	.....
Quebec	1,475,796	1,253,779	+17·7	1,034,987	.....
Vancouver	1,192,793	901,573	+32·3	783,546	627,976
Hamilton	996,146	1,032,861	−3·5	767,591	723,484
St. John	812,514	931.059	−12·8	692,927	732,055
London	660,808	675,252	−2·1	.....	.....
Victoria	689,599	614,890	+12·1	472,943	475,810
Total Canada	44,095,146	45.905,607	−4·0	40,691,198	29,189,000

THE FINANCIAL SITUATION.

Our Stock Exchange market has continued variable; some days prices have declined, on others advanced, giving evidence of a waiting mood. There are a good many influences which just now would naturally incline investors to wait. The extremely cold, stormy weather our people have been enduring so long, and which has shown no change except in being the current week over a large section of the country more rigorous in character than in any other week during the season, could hardly fail to develop a disinclination to consider questions of moment. We have several times referred to the returns of earnings, gross and net, and to the losses in revenue so great a number of systems are experiencing because of the stoppages and breakage the storms and phenomenal cold are causing. An illustration in point is the Baltimore & Ohio returns for January, made public Thursday. The length and intensity of these conditions and the promised floods at the breaking-up of spring in prospect would be likely to increase caution, especially at a time when a long period of extreme liquidation had been so recent an occurrence.

The war spirit which the Russian and Japanese conflict started and which, even if no other nations are drawn into the conflict, is not likely to come to a peaceful end speedily, is another influence tending to promote prudence. A more belligerent aspect seems also to be getting uppermost in the Baikans. Russia having her hands full in the Far East affords an opportunity to Turkey for attacking Bulgaria. A note has been sent by Turkey to each of the Signatory Powers of the Berlin Treaty, charging Bulgaria with various concealed acts of hostility, claiming that these acts are being done notwithstanding the efforts of the Porte to carry through the stipulated reforms. It is reported that Turkey is likely to march into Bulgaria territory very soon. That course, if taken, would be likely to lead to a very serious rupture. Russia, too, seems full of fight, although the struggle with Japan is certainly for the time being not going her way; in spite of that condition she has found leisure to threaten Great Britain with dire results if she persists in pressing the Thibet mission; also, she officially warns Bulgaria that any renewal of the insurrection in Macedonia "will be promptly and forcibly resented." This course has been adopted although insurrection is at fever heat at several points in her own kingdom, and even the Finns are becoming an object of fear lest they may rise in a body and attack Russia, "aiding the Japanese in the present struggle."

Foreign exchange has been stronger this week. One reason given in explanation has been that the buying, both long and short, was in anticipation of requirements for remittance of the Panama Canal purchase money. We greatly doubt whether there is much in this idea, or if there is anything in it the buying must have been speculative. The announcement that the vote on ratification of the treaty would be taken on Tuesday next and the expectation that preparations for the payment of the money would promptly follow was urged as encouragement for purchases, the idea being that all that could be bought would be wanted. It will be remembered that immediately prior to the payment of the 20 millions Philippine indemnity in April 1899 there was a sharp rise in exchange on account of a similar belief that it would be wanted for the purpose of transferring the money to Berlin. The buyers at that time assumed that sufficient credits had not been accumulated for the operation, but later they discovered they were mistaken. Those who have been buying this week, so far as they may have been influenced by a similar reason, will probably find their calculations to be erroneous.

It appears from the 1st of January statement of the State Superintendent of Banking at Albany that the savings banks of New York State during the calendar year 1903 made a further considerable addition to their deposits. The matter would not attract attention, growth being the normal condition, except that during the year there were free suggestions in many quarters of a possible loss. Along in July and August it was claimed that savings bank depositors were drawing upon their hoards for the purpose of buying stocks in Wall Street at the prevailing low figures. It was also urged that the strikes and labor difficulties so general in 1903 were forcing depositors to have recourse to their savings in order to meet living expenses. Aggregate deposits are reported $1,131,281,943 January 1 1904, as against $1,112,418,552 July 1st last and 1,077,383,743 a year ago. This is an increase for the twelve months of $53,898,200, or say, roughly, fifty-four million dollars. In 1902 the increase was $63,077,886, in 1901 $67,176,219 and in 1900 $59,648,988. These comparisons show that on the whole the influences mentioned have had comparatively little effect to decrease deposits. There was never much reason to suppose that savings bank depositors would use their money to any considerable extent in buying securities on the Stock Exchange, but the labor strikes and business depression presented the possibility of a loss.

The lessons taught by the figures given is further emphasized when we go back ten years and find that in 1893, when the country experienced not only business depression but also a financial panic, deposits actually fell off in amount of over 12¼ million dollars. As showing the growth that has occurred in the ten years since then, and the magnitude of the deposits now, it is worth noting that the present total is almost double what it was on January 1 1894. Then the amount was but $617,089,448, while now it is $1,131,281,943. If the number of open accounts be taken as the basis of the comparison, the result is much the same—the 1903 addition is a little less than that of the years immediately preceding, but is nevertheless large. The increase in the number of these accounts in 1903 was 90,200, in 1902 it was 100,872, in 1901 it was 102,321 and in 1900 it was 90,819. The number for January 1 1904 at 2,365,583 compares with only 1,585,155 January 1 1894. Perhaps the fact that the increase in the amount of deposits the last six months of 1903 was smaller than that of the first six months of the same year may attract attention, the addition from July to December having been only about $19,000,000, against $35,000,000 from January to June. The fact, however, possesses little significance, since it nearly always happens that the net addition the last six months of a calendar year is smaller than the net addition the first six months. In 1902, the difference in amount of

increase between the two periods was $11,000,000 and in 1901 it was $13,000,000.

We are getting an indication in current returns of earnings of the part in railroad affairs which the present severe winter weather is playing. In our article last week reviewing the gross earnings of United States railroads for January, we adverted to the loss of $858,695 reported for that month by the New York Central. We pointed out that the extreme cold, attended in Northern New York by a heavy fall of snow, was mainly responsible for this loss, and that furthermore the month the present year had one less working day, there having been five Sundays in January 1904, as against only four in January 1903. We also showed that further south, though temperatures were not so extremely low, yet the weather was intensely cold—far below the average; furthermore, that from the 21st to the 23d extensive floods at Pittsburgh and other points West and South occurred, owing to heavy rains and a sudden thaw, which fortunately did not last long, being quickly succeeded by severe cold again, but which nevertheless seriously interfered with railroad operations for the time being. In these latter circumstances, we have the reason for the unfavorable showing of earnings made by the Baltimore & Ohio RR. in its statement for January. It should be understood that these adverse weather conditions operated in a double way to the disadvantage of the railroads: they diminished tonnage and gross revenues and at the same increased expense accounts. On the Baltimore & Ohio, including the lines controlled, gross earnings have fallen off $475,795, while simultaneously operating expenses have risen $443,423, producing the large loss of $919,217 in net. This loss possesses no significance aside from its relation to the circumstances enumerated.

The preliminary annual report of the Northern Central Railway Co., issued the present week, is invested with more than the ordinary interest by reason of the proposed increase in the stock of the company. The road forms part of the Pennsylvania Railroad system, being one of the lines controlled but separately operated, and Pennsylvania methods are manifest in both the operating and financial affairs of the property. The report covers the calendar year, and shows that the company had a prosperous period. Gross earnings increased from $8,456,685 in 1902 to $10,310,086 in 1903, the gain thus being $1,853,401, or over 22 per cent. The improvement was due mainly to the anthracite coal traffic, which was exceptionally large after the long strike the preceding year. The entire gain in gross receipts, however, was absorbed by augmented expenses, cost of operation having been heavily increased, particularly in the matter of conducting transportation. The augmentation, the report tells us, was due in a large measure to increase in wages and cost of materials. In this, of course, the experience of the Northern Central has been simply a duplication of that of other roads. However, even without any addition to net earnings from operations, the income statement is strikingly favorable. Eight per cent dividends were paid on the 11½ millions of stock, calling for $927,206, after deducting which there remained a surplus of nearly the same amount, namely $919,888.

We have an illustration of Pennsylvania methods in the fact that practically this whole amount (in exact figures $908,484) was appropriated for extraordinary expenditures on track, yards and equipment. President Cassatt observes that as there was already on the books of the company a credit to the Extraordinary Expenditure Fund of $1,059,639, the company was able, with the appropriation just referred to, to take care of all extraordinary expenditures without any increase in capital account. These extraordinary expenditures for twelve months aggregated $1,968,123. The company is also doing important work between Fairview and York Haven in the way not only of the four-tracking of the line between those points, but also in the construction on joint account with the Pennsylvania Railroad of a large terminal yard at Fairview. The Pennsylvania Railroad Company has for the present defrayed the expenditures made for this purpose, amounting to about two million dollars. The balance sheet shows a total of loans for construction and equipment purposes on December 31 1903 of $4,100,000. Some two million dollars of the company's bonds fall due July 1 1904, and President Cassatt says that should it be to the company's interest the company will be able to provide for these loans and also for the construction and equipment expenditures necessary during the current year in excess of surplus income through an allotment of stock to the shareholders.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were, compared with last week, steady at London and Paris and firmer at Berlin and Frankfort.

The notable feature of the statement of the New York Associated Banks last week was the decrease, instead of the expected gain, in cash reserve, this item falling $1,663,300. The deposits decreased $799,000 and consequently the required reserve was reduced by $199,750, deducting which sum from the decrease in cash left $1,463,550 as the loss in surplus reserve, which now is $20,379,225. Computed on the basis of deposits less those of $37,154,800 public funds, the surplus is $39,667,925; the loans increased $719,100, making a new high record. The bank statement of this week should reflect, among other movements, the transfer hence to Baltimore, through the Sub-Treasury, of $1,255,000, and the receipt of $1,823,000 from San Francisco, $1,030,000 of which represented Japanese gold. It is noteworthy that on Friday some of the Baltimore banks made application for the re-transfer to their New York correspondents, through the Sub-Treasury in Baltimore, of the money which had been sent to them.

The subscriptions for the 35 millions 5 per cent forty-year Cuban bonds were closed by Speyer & Co., the managers of the underwriting syndicate, on Monday, as the bonds were largely over-subscribed. Considerable amounts are reported to have been subscribed for by European bankers.

It is expected that the Senate will vote upon the question of the ratification of the Panama Canal treaty on Tuesday of next week, an agreement to that effect having been made by the committee of the Senate having the matter in charge. The redemptions of 5 per cent bonds of 1904 have thus far amounted to $17,160,400.

Money on call, representing bankers' balances, has uniformly loaned each day this week at 1¾ and at 1½ per cent, with the bulk of the business at the higher rate, and the average a fraction below. Banks have loaned

at 1¾ per cent as the minimum. Time contracts have been freely offered on unusually attractive terms, but without resulting in much business, the commission houses generally having last month secured nearly all the loans they needed. Moreover, there seems to be a conviction among some of this class of borrowers that speculation will be comparatively inactive in the near future and perhaps until late in the summer, and therefore that their requirements can be met in the call loan branch of the market. Quotations for loans on good mixed Stock Exchange collateral, with, in some cases, 50 per cent of industrials, are 3@3½ per cent for sixty to ninety days, 4 per cent for four to five months, 4@4½ per cent for six, 4½@4½ per cent for nine and 4½@4¾ per cent for eleven months. Commercial paper is only moderately active and the offerings are small, merchants having obtained all funds required for the present through borrowings during last month. Rates are 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4¾@5¼ per cent for prime and 5½@6 per cent for good four to six months single names; very little business has been done at less than 5 per cent.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3⅞ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 3¼@3⅜ per cent. According to our special cable from London, the Bank of England gained £314,147 bullion during the week and held £34,513,294 at the close of the week. Our correspondent further advises us that the gain was due to the import of £342,000, wholly bought in the open market, to exports of £680,000, of which £655,000 to South America, £20,000 to Malta and £5,000 to other countries, and to receipts of £652,000 *net* from the interior of Great Britain.

The foreign exchange market was dull and without special feature until Wednesday. Then, however, the tone grew more active and stronger, influenced by a good demand which seemed to absorb all offerings. One reason assigned for the activity and strength on that day was that there would be no European mail for the remainder of the week until Saturday. It was reported on Thursday that there had been some buying of exchange, both long and short, in anticipation of requirements for the remittance of the Panama Canal purchase money. As the vote on ratification of the treaty is to be taken on Tuesday next, and the presumption that preparations for the payment of the money would promptly follow seemed to encourage buying of exchange by bankers for re-sale at the time of transfer, there appeared to be little risk in buying long sterling at current rates to hold until it ran to sight, and borrowing thereupon meanwhile could be effected on call at not exceeding 1¾ per cent or on time at 3 per cent. If sight sterling were bought there were thought to be reasons for expecting that the demand for remittance would be sufficiently urgent to cause an advance to profitable figures, and therefore there would be little risk in such purchases. If any considerable amount of the Cuban 5 per cent bonds which have been subscribed for this week shall be placed abroad the exchange which will be drawn against them will eventually, though not immediately, make a supply of exchange. Commercial drafts have not been plentiful in the market this week, though it is regarded as possible that grain bills have been absorbed at Western centres. The Assay Office paid $884,214 85 for domestic bullion. Gold received at the Custom House during the week, $22,895.

Nominal quotations for sterling exchange are 4 83½@4 84 for sixty-day and 4 86½ for sight. The market was quiet on Monday and the tone, compared with that at the close of last week, was easier. Long was unchanged at 4 8260@4 8275; short declined 15 points to 4 8550@4 8560 and cables fell 10 points to 4 8590@4 86. On Tuesday the market continued easy, with long and short 5 points lower at 4 8260@4 8270 for the former and at 4 8545@4 8555 for the latter; cables were unchanged. On Wednesday the tone was strong, long rising 15 points to 4 8275@4 8290; short 25 points to 4 8570@4 8580 and cables 20 points to 4 8610@4 8620. On Thursday the market was active and higher, advancing 15 points all around, long to 4 8290@4 83, short to 4 8585@4 8595 and cables to 4 8625@4 8635. The tone was strong on Friday at an advance of 10 points for long and of 15 points for short and for cables.

The following shows daily posted rates for exchange by some of the leading drawers.

		Thur., Feb. 11.	Mon., Feb. 15.	Tues., Feb. 16.	Wed., Feb. 17.	Thur., Feb. 18.	Fri., Feb. 19.
Brown Bros.....	60 days	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Baring, Magoun & Co..	60 days	4 84	84	84	84	84	84
	Sight..	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Bank British No. America..	60 days	4 84	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Bank of Montreal.....	60 days	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Canadian Bank of Commerce..	60 days	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Heidelbach, Ickelheimer & Co.	60 days	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Lazard Freres..	60 days	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Merchants' Bk. of Canada.....	60 days	4 84	84	84	84	84	84
	Sight..	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛

The market closed at 4 83@4 8310 for long, 4 86@4 8610 for short and 4 8640@4 8650 for cables. Commercial on banks 4 82⅝@4 82¾ and documents for payment 4 82@4 83. Cotton for payment 4 82@4 82¼, cotton for acceptance 4 82⅝@4 82¾ and grain for payment 4 82¾@4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending February 19, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,850,000	$5,032,000	Gain. $1,818,000
Gold...	1,621,000	1,021,000	Gain. 600,000
Total gold and legal tenders. ..	$8,471,000	$6,053,000	Gain. 2,418,000

With the Sub-Treasury operations the result is as follows.

Week ending February 19, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,471,000	$6,053,000	Gain. $2,418,000
Sub-Treas. operations.....	19,500,000	23,100,000	Loss. 3,600,000
Total gold and legal tenders.....	$27,971,000	$29,153,000	Loss. 1,182,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 18, 1904.			February 19, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	34,513,294	.....	34,513,294	35,450,997	.....	35,450,997
France.....	93,846,741	44,326,256	138,172,997	101,060,889	43,919,607	144,980,496
Germany....	34,744,000	12,207,000	46,951,000	35,853,000	12,597,000	48,450,000
Russia	91,852,000	7,939,000	99,291,000	76,995,000	7,543,000	84,538,000
Aus.-Hung'y	47,015,000	12,585,000	59,600,000	46,288,000	12,755,000	59,043,000
Spain	14,586,000	19,745,000	34,331,000	14,427,000	19,880,000	34,307,000
Italy.....	22,004,000	3,729,200	25,73 ,200	17,309,000	2,178,400	19,487,400
Netherlands .	5,422,500	6,561,000	11 9 ,500	4,697,900	6,566,200	11,264,100
Nat. Belg'm.	3,144,667	1,572,333	4 7,9 000	3,176,000	1,588,000	4,764,000
Tot.this week	346,628,202	108864789	455,292,991	335,257,786	107027207	442,284,993
Tot. prev. w'k	339,825,855	107594528	447,420,483	334,114,215	106290974	440,405,189

GREAT BRITAIN'S THIBET MISSION AND THE WAR IN THE FAR EAST.

Now that the differences between Russia and Japan have passed the diplomatic stage and war has actually begun, the question whether any other nations will become participants is a matter of deeper concern than when hostilities were only threatened. Up to this time, however, nearly every indication continues to favor the idea that hostilities will be confined to the two belligerents. There are not lacking elements of discord, hints of combinations in prospect, evidences of sympathy for Russia, and antipathy against the "yellow peril." But it would be a bold move on the part of any nation to take the initiative that would break the peace of Europe and possibly involve the whole civilized world in war on any such slender, sympathetic ground. The action of the nations concerned on the proposal to guarantee the neutrality of China so far as it may become entangled in the movements or outcome of the war, is an illustration of the temper at the moment of all the Powers to confine the war if possible to the present combatants.

There is, however, an affair of interest, in a far distant field, that is now being prosecuted by Great Britain, and has been conducted hitherto almost pari passu with Japan's diplomatic struggle with Russia, ever since that dispute opened, which has a concurrent interest. There is, though, nothing in it of a nature to affect Japan's operations or that is likely to bring other nations in as parties to the struggle between that Power and Russia. These two movements will probably go on independently of one another, other than that Russia will be perforce so occupied with the Manchuria and Corea dispute as to be compelled to leave the other difference for the time being in good part to take care of itself. This other issue we are referring to is a kind of chronic trouble between Great Britain and Russia, and has to do with the northern boundary of India. To understand the relation the India dispute has with the war in the Far East, one need only to recall the treaty or alliance entered into by the British Government with Japan and made public in February 1902, which provides that if either of the signatories shall become involved in a war in defense of their interests in the Far East, the other will maintain strict neutrality; but should a second Power join in the hostilities against said signatory, the other will come to its aid.

That treaty was a kind of preliminary to the bolder stand taken by Japan with reference to Manchuria and Corea, while this added earnestness on Japan's part opened the opportunity for the British Government to attend to its India boundary interests, which had been interfered with by Russia while Great Britain was fully occupied in its South African struggle. Had it not been for that treaty with Great Britain, Japan's later negotiations with Russia, and the war they have led to, would have seemed rash; for so far as other nations were concerned, though they sympathized with Japan's open-door demand, no one of them was ready to fight in that interest. But when Great Britain said, in substance, by that treaty we will stand back of you in contesting the open door issue in China, and in securing your purposes with regard to Corea, so far that if any other nation takes part with Russia Great Britain will take part with you—when that agreement was signed, Japan could drive ahead with undivided attention and energy and be regardless of foes from behind.

Besides, did not the British Government say in a kind of defiant way, very recently, that it would live up to its treaty obligations with Japan? Of course it would; everyone knew that—but why should it state such an obvious fact? Evidently it was a kind of announcement meant for Russian consideration and digestion; not at all in the nature of a bravado, but by way of emphasis, as if it had added in so many words that it was not only ready to fulfill but to take a liberal view in interpreting the engagement that compact imposed. Indeed, such a course in the nature of the case would appear reasonable. To have been desirous in time of peace to enter into such an undertaking implied more than that—it implied strong faith in the future of the Japanese nation, a thorough union with it in the great beneficent purposes it was contending for, and a mature policy to encourage and help establish Japan as a permanent Power that would act in the Far East as a buffer to Russian aggressions.

There is, too, another connection between the war in the Far East and the Thibet mission, without which the real situation would be left with only one side stated. So far as the open-door issue is involved in the existing contest, the world of nations would, in common with England, rejoice to have the principle permanently established. That is not at all because any government would like to see Russia harmed. It is true only because the open-door idea is getting to be a cardinal principle among commercial nations—a kind of modus vivendi as a means for cultivating in international relations arts of peace and the friendly intercourse of trade as opposed to the arts of war and the grab and greed spirit of conquest. But Great Britain's interest, as we have seen, extends further, on the present occasion, than those interests which are connected with China, Manchuria and Corea. It does not need to be said that its empire includes a vast extent of territory elsewhere. Russia has for very many years been a threatening and encroaching influence all along the northeastern boundary of British India. Long before the Japanese difference had become a burning issue, Great Britain was at odds with Russia on account of Russia's intrigues in Thibet and Persia, etc. Hence when Japan and Russia were warming up over their differences, Great Britain set on foot its expedition under Colonel Younghusband to Thibet.

Such an effort on the part of Great Britain at that juncture to fortify and strengthen its relations with the countries lying to the north of India is wholly justifiable as a diplomatic move. We need go no further back than the South African war to find the counterpart of this present proceeding. It is well known that when Great Britain was occupied and its energies and resources taxed in the Boer struggle that Russia took advantage of that situation to increase her prestige in Persia and Thibet, and now in turn Great Britain is only trying to recover the ground it then lost, and chooses for its opportunity, quite naturally, a somewhat similar situation. This suggestion explains the British treaty with Japan; explains the mission to Thibet; and explains the tour of Lord Curzon to the Persian Gulf.

Recognizing this connection between Great Britain's agreements with Japan and the semi-military movements in India, we have from time to time remarked upon these India expeditions within the last few

months as being a side-light explaining Japan's recent persistency. As long ago as Nov. 2 1903 (page 2004) we noted the starting of the British mission to Thibet. Again, in an item in our "Financial Situation" (December 12 1903, page 2246) we referred to the same matter. Later (December 26, page 2358), we stated some facts with regard to Lord Curzon's tour in the Persian Gulf, undertaken for a like purpose, and which had then just been completed. Recently a British Blue Book concerning the Thibet mission was issued, which explains the state of affairs that led to the present movements and the attitude of Russia in relation to them. It appears, according to this Blue Book, that a mission to Thibet being in course of preparation, having for its object to counteract certain transactions of Russia tending to make an invasion of British India more easy, Russia notified Great Britain early in 1902 that it would consider such a mission as calculated to produce a situation of considerable gravity which might eventually lead Russia to protect her interests in those regions.

Lord Lansdowne's firm protest to this view had the effect to induce Russia at that time to disavow any secret agreement with Thibet and to admit that Thibet was outside the scope of her policy. But notwithstanding this disavowal, Lord Lansdowne, in November 1903, in an interview with the Russian Ambassador, had again to protest strongly against similar complaints; he expressed his surprise at this repeated protest against the mission of Great Britain, especially coming as it did from a Power which all over the world never hesitated to encroach upon its neighbors. These few facts show the spirit in which and probably the most important reason why Great Britain entered into the compact with Japan. Even the issue raised in the Far East of a closed door to her trade with China involved a material obstruction to England's existing industrial interests; but worse than that was the growing ease Russia has been securing year by year for a descent upon India. So also Russia's course had made Japan's antagonistic movement imperative, the alternative being rudely thrust upon her by Russia's encroachments—the adoption of antagonistic action or submission to final extermination.

SENATOR HANNA.

The career of the late Senator Hanna was one which could hardly have been possible in any country outside of the United States. A man whose first appearance on the political stage, even in a small role, occurred at the age of forty-three; who was not known to the people at large, or suspected of having the qualities of a political leader on a large scale, until he had reached the age of sixty; and who made his first tour of electioneering speechmaking when he was sixty-six, is an obvious exception to pretty much all precedent.

There have been foreign political leaders, such as Cobden in England and Waldeck-Rosseau in France, who have spent a good part of their lives in private trade or professional occupations before reaching positions of influence in public affairs; but in all these cases the taste for politics, and some early experience in its vicissitudes, have been a factor in their history. On the other hand, our own political history contains many instances of successful lawyers or business men called in their later years to Cabinet positions. But these were not leaders in the sense of moving and swaying, by their own initiative, the destinies of national politics, and it was precisely that achievement which gives Mr. Hanna the place he occupies in the records of American public affairs.

Nor, on the other hand, was Senator Hanna a man whose influence was measured and regulated by the power of capital which he controlled. We have had instances, to which Americans do not refer with pride, of men who have amassed great fortunes undertaking, through the agency of other men, to buy up outright the suffrages which should elect them to a coveted public office. Mr. Hanna was not one of these. A believer in the conservative influence of capital on public affairs he certainly was, and he employed the tools which thereby came to him as he did whatever other weapons could make for the success of his candidate or party. But it is perfectly safe to say that, with his demonstrated qualities for leadership, Mr. Hanna would have risen to national prominence in any sphere of political activity which he had chosen as his own. His political enemies, as freely as his political friends, acknowledged that the man's personality was quite as potent a factor in his achievements as were the forces that, at one time or another, stood behind him.

Senator Hanna's special power was that of political organizer. But power for organization does not often count for much unless there is combined with it the faculty of judging correctly the really dominant political issue and the moment for bringing it before the voters. Mr. Hanna possessed this faculty in a striking degree, and it was his good fortune that circumstances favored its successful operation. When he came to the front as a political leader, a wave of disorganization had swept over both political parties. Hard times had called into activity, as they always do, a demand for depreciated currency, disguised under the alluring argument that only by the manufacture of more money could the lack of money in the hands of adversity-stricken individuals be remedied. In the years preceding the industrial collapse of 1893, both parties had coquetted with this unsound-money sentiment. Each had, in its successive platforms, made vague and ambiguous promises, and refrained from any unmistakable expression of opinion regarding the money issue. The Democratic Party of 1896 had been captured by the extremists; but there were not wanting influential members of the Republican Party to argue that the free-coinage platform of their opponents ought to be met with as large a concession as was safe in the same direction. They did not lack plausible arguments at a time when, in the prevalent atmosphere of discontent, the agitators for a silver standard seemed in a fair way to hold the balance of power.

Mr. Hanna was one of those who saw clearly that the road to both success and safety lay in exactly the opposite direction. He does not enjoy alone the distinction of inserting into the party's platform of 1896 the memorable declaration that unless and until an international agreement could be obtained with the leading commercial Powers for the free coinage of silver, "the existing gold standard must be preserved." There were other keen-sighted and broad-minded statesmen who at the same time reached the conclusion that the hour had come for a positive declaration of that sort. But Mr. Hanna was in charge of the campaign, and it was due to him that the party not only never swerved from its position at the opening of

the canvass, but assumed a more and more aggressive position on the money issue as the campaign proceeded.

Senator Hanna's work of organization since his achievement of 1896 has been largely directed to keeping the dominant party harmoniously in line under the main issues then professed. His success in this direction has been notable. How he would have met the difficulties which always beset a dominant party in a period of reaction must be judged in the light of his policy in the past. It is certain that, as a political organizer, he stood at the time of his death, last Monday, at a greater height of prestige than any other American public man. Historically, he will be ranked among the first of our political generals. His talents were not primarily those of legislator, and it is worthy of note that his distinct Congressional achievements, as in the case of the choice of the Panama Canal route in preference to Nicaragua, were won rather by his power of organizing legislative opinion than by mastery of forensic eloquence or convincing argument in debate. Whether this same rare faculty would have availed him, had he lived, in his plan for a federation to arbitrate in the disputes of labor with capital, we cannot say. The slight success in this great undertaking, by a man so uniformly successful elsewhere, is to our mind an indication that the problem was not approached in the way of possible solution. It is in fact a curious commentary on Mr. Hanna's attitude in the labor question, sincere and honorable as it unquestionably was, that the real successes of the contest, on the one side or on the other, were won by men who shared his talents and borrowed his organizing methods in behalf of a fixed and definite purpose, not of an indefinite plan of mediation at the pleasure of rival interests which had no wish to mediate.

GOLD PRODUCTION IN THE WORLD—FIFTY-THREE YEARS TO JAN. 1 1904.

We began our compilation of the world's gold product for another year knowing that material changes had occurred in the output of the mines of the various producing countries, and that some of the largest of these producers reported losses. But as the full year's returns come in, it is a satisfaction to find that our general exhibit, notwithstanding these changes, shows the rapid progress in the total yield during recent years has not been interfered with. Indeed, the rapidity of the recent growth is surprising, as is also the large proportions which the annual aggregate has now reached.

A further notable fact is that, in face of this expansion in the annual supply, there has been very little increase in the visible stocks outside of America except the increase in the holdings by the Bank of France in 1901 from about £75,000,000 to about £100,000,000—a special affair, the result of the South African war which shut up the Transvaal mines about Oct. 1 1900, of the severe liquidation in France in 1900, and of the industrial standstill there which followed in 1901.

As an indication of the nearly stationary character of the gold held in visible stocks, while the annual new production of the metal has been adding so rapidly and largely to the world's new supply, we present the following. It is a summary of holdings of gold by banks in Europe at dates mentioned.

HOLDINGS OF GOLD IN PRINCIPAL EUROPEAN BANKS. x

January 7 1904	£328,339,528
January 8 1903	321,955,627
January 2 1902	317,103,552
January 3 1901	295,352,329
January 4 1900	286,234,234
January 5 1899	297,017,418
January 6 1898	321,707,194

x These figures include the Bank of England, France, Germany, Russia, Austria-Hungary, Spain, Italy, Netherlands and National Belgium.

The foregoing stocks show wonderfully small variations and no material increase. Indeed, if comparison is made between January 6 1898 and January 8 1903 the figures are almost identical. Such lack of growth in visible stocks in Europe and increase at the same time in the United States are easily accounted for. In the United States there is almost literally no gold coin in circulation, except the gold certificates may be so called, and they are merely representatives of gold in sight in the Government vaults; this condition is anomalous. In nearly all other countries gold coins in retail dealings are met with constantly; hence such countries absorb and put out of sight for currency purposes new supplies, the wants for gold coins developing year by year with the world's growing activity in trade; besides, the annual outflow of gold from the mines is being taken in considerable part by nations establishing and those that have recently established a gold currency. Uses in the arts also call for a moderate annual increasing quantity.

One other fact developed by a study of the gold supply this season has a good deal of interest. The returns appear to confirm our opinion that the fluctuations in yield follow the course of all commodities in being in good part controlled by the demand. Probably some writers would express the relation by saying that the degree of activity in business is controlled by the supply of gold currency. There may be a grain of truth in both propositions. At all events the facts are interesting. We will not to-day go back of 1871. The war of the metals had gotten under headway at that date. A significant fact is that while that war was being waged the production of gold declined. For the twenty years (1871 to 1890) ending with 1890 the product averaged only 5,277,374 ounces, against an average the previous twenty years from 1851 to 1870, inclusive, of 6,342,764 ounces. It is significant, and should be noted, that this decline in product in 1871 to 1890 came concurrently with the action of Germany (1874) demonetizing silver and the battle of the standards which followed and continued all through the period; and covered also the forced coinage of silver established in the United States by statute (1878), virtually putting a premium on silver and so driving out the undervalued metal. As a result of these Acts and conditions the world's industrial affairs became disturbed; business depression was central in the United States, but exercised a demoralizing effect in other countries.

Since 1891 there has been a complete change in the conditions of business and of the two metals. Indeed in that year (1891) it was a foregone conclusion that the struggle was lost to silver. The evidence of this was the fresh momentum given to the decline in the price of that metal and the general stand the commercial world was taking against it. Action suspending the further coinage of the rupee in India and silver

purchases in the United States was likewise recognized everywhere as having become an obvious and speedy necessity. Hence the need for an increased supply of gold to fill the offices the displacement of silver was leaving vacant became imperative. The response to this demand for additional supplies has been marvelous. It seems that the total yield of the world's gold mines in the calendar year 1903 rose to 15,894,541 ounces, valued at £67,516,831 and $328,568,774. In 1891 the product was only 6,286,235 ounces, valued at £26,702,669 and $129,947,793. Here is an increase since the earlier date (1891) of 9,608,306 ounces, or over 150 per cent. The figures for the last year are, as usual in this annual review, in part estimated. Official reports have been used so far as received and the total is believed to be a very close approximation.

Perhaps some objector will say it was "the discovery of gold in South Africa and the richness of its mines that gave this large increase to the gold supply; the new demand did not do it." Of course, if there were no gold mines in the world there would have been no increase in the output of the metal. If the wheat acreage had not been added to, the wheat crop (barring accidents of weather, etc.) would be stationary, however heavy the demand should be. But on the present occasion there is a more complete demonstration for every objector's use. Our claim is not difficult to establish, for the Rand mines during the South African war shut down, and have not even yet got fully into operation. The largest supply the district affected by the war (the Witwatersrand mines) ever produced was in 1898, when their output was 3,562,813 ounces. Last year (1903) the same district contributed 2,859,479 ounces (or a loss from that source to the world's supply of 703,334 ounces), and yet the world's product was larger in 1903 by 1,878,167 ounces (value, $38,825,094) than it was in 1898, the last year before the war began to cut short the Rand mines supply. These conditions give emphasis to the fact, which will become apparent to any one examining the details of the new supplies, that it has not been the South African mines, but a general response by all gold producers to the world's added requirements for gold, that has so enlarged the output.

Another circumstance quite nearly allied to the foregoing is that while the world's gold producers have turned out of their mines this unequaled aggregate, the result has been attained in spite of an extremely adverse condition to gold-mining in some important sources of supply. That is to say, if it had not been for this further unfavorable factor the yield in 1903, though passing all records, would have been materially larger. This check has come from a common cause, having been brought about through a lack of miners in the three largest producing countries. An insufficient supply of labor has shortened the output in South Africa and in Australia, while in some parts of the United States, especially in Colorado, strikes have interfered with the operation of the mines during almost the whole year. This has proved a serious set-back. For illustration, Colorado, instead of showing a considerable increase, as it promised to do and ought to have done, makes the large loss of 312,923 ounces, and puts Australia far in the lead as the largest producer, leaving the United States second among the sources of supply and South Africa the third. The presumption is that South Africa will reach the second place in 1904 and perhaps the first, the British Government, as we learn by cable, having formally sanctioned the proposal of the Legislative Council in favor of the importation of Chinese labor in South Africa.

We have prepared and give below a bulky compilation furnishing the reader with the details of the annual gold production from leading sources, each in a column by itself, and from all other sources in another column. The table will enable the reader to trace the growth in the contribution from the various sources of supply. This statement only goes back to 1881. Corresponding information from 1871 to 1881 will be found in Vol. 70, page 256, and from 1881 to 1851 in Vol. 54, page 144.

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

	Fine. Ounces.	Australia. Ounces.	Africa. Ounces.	United States. Ounces.	Canada. Ounces.	Russia. Ounces.	Mexico. Ounces.	Other Producers. Ounces.	Total. Ounces.	Total Values.—Sterling.	Total Values.—Dollars.
1881*.....	1,475,161	1,438,067	.....	1,672,187	52,483	1,181,853	41,545	547,326	4,976,980	£21,141,216	$102,883,185
1882.....	1,438,067	1,333,949	.....	1,451,250	46,150	1,132,219	46,289	849,805	4,859,502	20,642,193	100,454,653
1884.....	1,352,761	.....	.....	1,489,950	46,000	1,055,642	57,227	901,309	4,902,889	20,826,493	101,351,541
1885.....	1,300,804	.....	.....	1,538,825	53,997	1,225,738	46,941	832,789	5,002,584	21,249,976	103,412,416
Tot.'81-85.	6,909,642	.....	.....	7,730,924	250,630	5,750,065	232,231	3,694,867	24,507,749	104,358,685	507,859,593
1886.....	1,257,670	.....	1,093,125	66,061	922,220	29,709	563,038	4,825,794	20,499,008	98,757,848
1887.....	1,290,202	98,754	1,596,375	59,884	971,050	39,861	849,805	5,061,490	21,499,815	104,630,109
1888.....	1,344,002	240,266	1,004,841	53,150	1,030,151	47,117	856,096	5,175,623	21,985,011	106,989,444
1889.....	1,540,607	366,023	1,587,000	62,658	1,154,076	33,882	867,019	5,611,245	23,835,447	115,994,534
1890.....	1,453,179	.....	1,588,880	55,625	1,194,590	37,104	902,778	5,711,451	24,261,102	118,065,973
Tot.'86-90.	6,885,653	1,114,945	8,070,221	297,378	5,212,089	187,640	4,836,230	26,604,172	113,008,920	549,956,123
1891.....	1,518,690	727,912	1,004,840	45,022	1,168,764	48,875	1,172,632	6,286,235	26,702,669	129,947,793
1892.....	1,688,288	1,150,519	1,597,098	43,905	1,199,809	54,625	1,357,628	7,041,822	29,912,251	145,567,136
1893.....	1,711,892	1,381,128	1,739,323	44,853	1,345,224	63,144	1,389,072	7,675,236	32,602,967	158,660,943
1894.....	2,020,180	1,865,538	1,910,813	50,411	1,167,455	217,088	1,423,137	8,655,222	36,765,652	178,919,018
1895.....	2,170,505	2,115,138	2,254,760	92,440	1,397,767	290,250	1,331,143	9,652,003	40,999,778	199,524,276
Tot.'91-95.	9,059,505	7,240,295	9,106,834	276,631	6,279,019	674,062	6,674,212	39,310,518	166,988,317	812,619,166
1896.....	2,185,872	2,150,106	2,568,132	136,274	1,041,794	314,487	1,423,460	9,820,075	41,713,715	202,998,626
1897.....	2,690,278	2,818,493	2,774,935	294,582	1,124,511	362,812	1,418,101	11,483,712	48,780,511	237,388,998
1898.....	3,285,388	3,904,721	3,118,398	669,445	1,231,791	411,187	1,445,194	14,016,374	59,538,652	289,743,680
1899.....	4,105,596	3,605,875	3,437,210	1,091,563	1,072,383	450,000	1,457,756	15,220,263	64,652,663	314,630,233
1900.....	3,729,961	562,307	3,829,897	1,350,475	974,537	435,000	1,802,781	12,684,958	53,883,164	262,220,915
Tot.'96-00.	15,947,275	13,101,502	15,728,572	3,459,389	5,444,966	1,973,486	7,547,392	63,225,382	268,568,705	1,306,982,452
1901.....	8,702,364	474,696	3,805,500	1,188,362	1,135,100	497,527	2,006,307	12,804,856	54,774,769	266,559,884
1902.....	3,949,394	1,998,811	3,870,000	1,008,859	1,100,000	491,156	2,024,949	14,437,669	61,328,330	298,452,606
1903 (est.)	4,299,234	3,817,662	3,600,331	948,314	1,134,000	500,000	2,100,000	15,894,541	67,516,831	328,568,774

**For figures from 1881 to 1871 see Vol. 70, pages 256 to 260.
" " " 1871 to 1851 see Vol. 54, pages 141 to 144.

*The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20·6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4·2478. Thus, according to the above, the product in Australia in 1903 stated in dollars is $88,872,905 and in sterling £18,262,286.

It often happens that one loses the force of figures presented in so formidable a shape. They are needful for any student of the subject. But many readers want only the milk in the cocoanut and want to get it without the expenditure of too much time. For all such we have compiled the following, which expresses at a glance the whole history of the world's gold mines, clearly illustrating many of the points we have remarked upon above. The table is in two parts—the first gives the *average* annual product in ounces and values in 5-year periods for the 45 years beginning with 1851 to 1895, inclusive, and the second part gives the annual actual production each subsequent year from 1896 to and including 1903, during which the phenomenal increase was in progress.

GOLD PRODUCT AVERAGED EVERY FIVE YEARS FROM 1851 TO 1895.

Average 5 years.	Average ounces.	Aver. value. sterling.	Aver. value. dollars.	
1851-1855	6,873,064	£29,195,400	$142,078,604	1851-1855
1856-1860	6,548,755	27,817,800	135,374,554	1856-1860
1861-1865	5,816,941	24,709,200	120,246,641	1861-1865
1866-1870	6,132,295	26,048,764	126,765,576	1866-1870
1871-1875	5,605,303	23,810,205	115,871,703	1871-1875
1876-1880	5,269,811	22,385,102	108,936,479	1876-1880
1881-1885	4,913,550	20,871,777	101,571,919	1881-1885
1886-1890	5,320,834	22,601,764	109,991,225	1886-1890
1891-1895	7,962,103	33,396,663	162,523,833	1891-1895

ANNUAL GOLD OUTPUT FROM 1896 TO 1903.

Year.	Total Ounces.	Val., Sterling.	Values, Dollars.	Year.
1896	9,820,075	£41,713,715	$202,998,626	1896
1897	11,483,712	48,780,511	237,388,998	1897
1898	14,016,374	59,538,652	289,743,680	1898
1899	15,220,263	64,652,663	314,630,233	1899
1900	12,684,958	53,883,164	262,220,915	1900
1901	12,894,856	54,774,769	266,559,884	1901
1902	14,437,669	61,328,330	298,452,606	1902
1903*	15,894,541	67,516,831	328,568,774	*1903

* Estimated in part.

It will be noticed that the averages of the product during the 5-year periods do not vary materially except in case comparison is made between 1881-85, which only averages 4,913,550 ounces and is the minimum, and 1891-95, which is the last of the 5-year periods given and is the maximum, showing that the more rapid growth in product began in the last 5-year period given above.

UNITED STATES.—Almost solely as a result of the strikes in the mining districts of Colorado, the output of gold in the United States in 1903 exhibits a decrease from the previous year's total of 269,669 fine ounces; the strikes referred to entailed a loss, it is claimed, of over 300,000 fine ounces. The year's record shows other States besides Colorado in which there have been moderate losses. California is one instance, the loss being due to drought. Alaska is another district which has disappointed expectation; the reports through the season seemed to promise an enlarged output, whereas on the contrary a small decrease is reported, resulting from a smaller contribution from the Nome district; the promise for the current year is that other fields in that territory will do so much better in 1904 that they will more than make good any further loss from the Nome sands. Montana has also again recorded a less yield; probably the falling off has followed from a loss in some of the copper districts—the Butte ores for instance; the bitter litigation respecting copper not unlikely having disturbed the favorable working of some of that class of mines. Oregon also shows a considerable loss compared with the output a year ago; indeed its production dropped almost 25 per cent—from 87,881 ounces in 1902 to only 66,000 ounces in 1903. The total result for 1903 is noteworthy as being the first check the gold industry in the United States has encountered since 1892, when a very slight falling off from 1891 was shown. Australasia, therefore, as already stated, maintains by an increased margin the leading position among the world's gold producers assumed in 1899, lost in 1900 and regained in 1902. Taken as a whole, the showing these figures make is disappointing, as a production fully up to if not slightly in excess of 1902 was looked for.

We are indebted to Mr. George E. Roberts, Director of the Mint, for his preliminary estimate of the product of the United States in 1903, from which our figures are taken. He places the production for the whole country at approximately 3,600,331 ounces, valued at $74,425,340, against 3,870,000 ounces, valued at $80,000,000, in 1902, and 3,805,500 ounces, valued at $78,666,700, in 1901. The ounces and values given for each State by Mr. Roberts are as follows, comparison being made with 1902 and 1901.

GOLD PRODUCTION IN UNITED STATES.

Gold—	1901.		1902.		1903.	
Production.	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado	1,339,673	$27,693,500	1,377,175	$28,468,700	1,084,252	$22,000,000
California	817,121	16,891,400	812,319	16,792,100	799,907	16,535,525
Alaska	333,096	6,885,700	403,730	8,345,800	334,812	6,921,157
So. Dakota	313,446	6,479,500	336,952	6,965,400	333,271	6,889,302
Montana	229,495	4,744,100	211,571	4,373,600	200,000	4,134,367
Arizona	197,515	4,083,000	198,933	4,112,300	231,426	4,784,000
Utah	178,513	3,690,200	173,886	3,594,500	245,000	5,064,599
Nevada	143,374	2,963,800	140,059	2,895,300	173,000	3,576,227
Idaho	90,427	1,869,300	71,352	1,475,000	100,000	2,067,183
Oregon	87,950	1,818,100	87,881	1,816,700	66,000	1,364,341
New Mexico	33,302	688,400	25,693	531,100	18,000	372,093
Washington	28,082	580,500	13,166	272,200	21,000	434,109
Michigan	1,490	30,800	.....	.....	.....	.....
South. States.	11,402	235,700	15,283	316,000	13,232	273,528
Other States.	614	12,700	2,000	41,300	431	8,909
Totals	3,805,500	$78,666,700	3,870,000	$80,000,000	3,600,331	$74,425,340

As to the future, the chances are that the gold mining results in the United States will show improvement compared with 1903. We have already explained why the Colorado product has been shortened. Labor troubles have never been more intense in this country than in 1903, and Colorado has been the seat since about February 1st of one of the worst troubles. As the old year closed normal conditions were very nearly restored. That one fact ought to bring the Cripple Creek and Telluride districts back, if not to their former prosperity, to very near that condition. Besides, while the strikes were active, they deterred development in the neighborhood of them, and yet even with these drawbacks there were several of the larger producing districts that showed substantial increases in output. We note also in an official statement of the United States Reduction & Refining Company the remark that "during the latter part of 1902 many of the deeper Cripple Creek mines found it practically impossible to operate the lower levels on account of the cost of pumping, and in January last they united in driving a large drainage tunnel, and in the meantime curtailed the output. This tunnel has during the past thirty days encountered the main water course and is rapidly draining a very large area, which will result in a greatly increased output as soon as the labor situation clears." Without going into details respecting the promise in other States, we think it is a fair presumption from the information we have gathered that 1904 will show that mines are making progress again.

AFRICA.—While the returns from the Witwatersrand District of South Africa furnish conclusive evidence that the mining industry is steadily recovering from the baneful effects of the recent war, the progress towards resumption of normal production was in 1903 much less rapid than had been anticipated. The expectations of better results than those here disclosed were based, of course, upon the idea that labor sufficient to work the mines as fast as they could be reopened would be available. This assumption, however, has failed of realization; as already said, the primary if not sole cause for the comparatively disappointing 1903 output having been the insufficient supply of miners. Before the beginning of hostilities in 1899, 77 mines, running 5,930 stamps, were being worked in the Rand, the output from which in August of that year reached 459,710 gross ounces, or 386,879 fine ounces. At the close of 1903 gold was being obtained from only about 55 mines, working 4,300 stamps and producing 278,710 fine ounces, indicating that during the year not more than a dozen mines in addition to those in operation in December 1902 contributed to the aggregate output. The question of inadequate labor supply has consequently received wide

attention during the year. A commission appointed for the purpose made a thorough investigation, a majority finding that nothing less than Chinese labor could furnish a sufficient supply to meet the requirement. Before the war, there were on the Rand approximately 95,000 native laborers, whereas late in 1903 it was extremely difficult to muster 68,000 men. With the solution of the labor question, it will not be long before a full working of the mines may be reached. In Barberton, Lydenburg and Klerksdorp—districts bordering close upon the Rand—the labor situation has also been the question of the hour. Production increased materially during 1903, but a number of mines are yet idle. The results by months for the Rand proper for the last seven years have been as follows. The figures for 1903, 1902 and 1901 are stated in fine ounces (the basis on which reports are now officially made) and those for earlier years are given in gross ounces, the 1900 aggregate being as estimated by us.

WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT £3 10s.*

Ounces.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
January.....	209,832	313,827	410,146		.....	70,341	192,935
February....	211,000	297,976	404,336		.....	81,405	187,978
March.....	232,067	325,908	441,578		.....	104,128	208,456
April.....	235,698	335,125	439,111		.....	119,589	218,900
May	248,305	344,160	444,932		7,479	138,603	224,409
June.....	251,529	344,670	445,763	479,489	19,779	142,781	228,168
July	242,479	359,343	456,474		25,960	149,179	242,070
August.....	259,603	376,912	459,710		28,475	162,751	262,569
September..	262,150	384,080	411,762		31,936	170,802	267,513
October.....	274,175	400,791	19,906		33,393	179,660	275,664
November..	297,124	393,311	61,780		39,076	182,749	272,107
December..	310,717	419,504	73,670		52,897	189,537	278,710
Totals...	3,034,679	4,295,607	4,069,169	479,489	238,995	1,691,525	2,859,479

* The Transvaal Chamber of Mines in 1901, 1902 and 1903 reported the product in fine ounces; for all other years the figures in the above table are gross ounces valued at about £3 10s. per ounce.

Outside of the Rand the most important gold producing district of Africa is Rhodesia, but its development thus far is not of a character to justify belief that it will ever attain the prominence reached by the older field. At the same time its production has increased from year to year until in 1903 the output reached 230,000 ounces, against 194,168 ounces in 1902 and 172,150 ounces in 1901. Other sections of Africa from which gold is obtained in greater or less quantities comprise the West Coast, the Soudan, Abyssinia, Mozambique and Madagascar, but in none of these except the last named was there any appreciable measure of development in 1903. Combining all fields outside the Rand, we reach an estimated production of about 458,183 fine ounces, or 150,897 fine ounces more than in 1902. The following indicates the progress of gold production in Africa since 1887.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

	—Witwatersrand—		—Other—		—Total—	
Year.	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year)....	28,754	122,140	.....	.....	28,754	122,140
1888.....	190,266	808,210	50,000	212,390	240,266	1,020,600
1889.....	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890.....	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891.....	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892.....1,601,818		4,255,524	148,701	631,652	1,150,519	4,887,176
1893. 1,221,151		5,187,206	159,977	679,550	1,381,128	5,866,756
1894.....1,637,773		6,956,934	227,765	967,500	1,865,538	7,924,434
1895.....1,845,138		7,837,779	270,000	1,146,906	2,115,138	8,984,685
1896.....1,857,071		7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897.....2,491,552		10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898.....3,562,813		15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899.....3,360,091		14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900..... 395,385		1,679,518	166,922	709,051	562,307	2,388,569
1901. 238,995		1,015,203	235,701	1,001,211	474,696	2,016,414
1902.....1,691,525		7,185,260	307,286	1,305,299	1,998,811	8,490,559
1903 2,859,479		12,146,494	458,183	1,946,290	3,317,662	14,092,784
Total.....23,706,444		100,700,260	3,540,807	15,040,670	27,247,251	115,740,930

The total yield of the African mines for the seventeen years that gold-mining has been prosecuted in the country is here seen to have been 27,247,251 fine ounces, valued at £115,740,930.

Australasia.—This country of course retains the leading position among the world's gold producers. In fact its output records a very satisfactory gain in 1903 over 1902, whereas the United States, according to the Mint Bureau estimate, exhibits a decrease. Furthermore the aggregate Australasian production reaches a mark never before attained by any country in one year—4,299,234 fine ounces—and exceeds its 1899 yield (the previous high record) by 193,708 fine ounces. In the gain over the preceding year all the more important provinces share, but Westralia, as heretofore, furnishes the greatest measure of increment, showing an increase for 1903 of 259,171 gross ounces. Moreover its 1903 total production falls but little short of half of the country's aggregate. Victoria exhibits a moderate gain over 1902, and the same is true of Queensland. New Zealand and New South Wales record slight losses. The output of all the colonies in 1903 was 5,034,714 gross ounces, against 4,723,844 gross ounces in 1902, Westralia furnishing 2,436,612 ounces of the total.

We subjoin tables indicating the product of each colony, the first table in gross ounces and the second table in fine ounces, the figures in a few minor instances being in part estimated but close approximations. In obtaining the fine ounces, 8 per cent has been deducted for base metal in each year from 1894 to 1899, inclusive, but for the years previous to 1894, as well as for 1900, 1901, 1902 and 1903, the reduction is somewhat greater, being based upon the reported values for each colony as given in the official returns to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890..	588,560	127,460	610,587	34,209	193,193	24,831	20,510	1,599,350
1891..	576,399	153,335	561,641	30,311	251,996	28,700	48,769	1,651,151
1892..	654,456	156,870	605,612	59,548	237,392	38,974	43,278	1,796,130
1893..	671,126	179,288	616,940	110,890	226,811	33,820	37,687	1,876,562
1894..	673,680	324,787	675,000	207,131	221,533	35,844	57,873	2,195,848
1895..	740,086	360,165	631,682	231,513	293,491	47,343	54,964	2,359,244
1896..	805,087	296,072	638,212	281,265	263,722	29,004	62,586	2,375,948
1897..	812,765	292,217	807,928	688,603	251,644	10,322	60,735	2,924,214
1898..	837,258	341,722	918,100	1,050,182	280,176	20,000	69,519	3,516,987
1899..	862,411	509,418	947,626	1,643,876	389,585	32,990	76,622	4,462,528
1900..	807,407	345,650	951,065	1,580,944	371,993	29,397	73,011	4,159,467
1901..	790,050	270,724	816,592	1,831,756	455,559	34,060	81,500	4,330,241
1902..	784,746	300,289	857,713	2,177,441	508,043	29,112	66,500	4,723 844
1903..	822,424	295,778	909,900	2,436,612	*500 000	*30,000	*40,000	5,034,714

* Estimated in part.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania	Total Australasia.
1890..	554,225	116,774	531,096	30,603	180,968	21,541	17,965	1,453,172
1891..	530,287	141,069	516,710	27,886	231,837	26,404	44,497	1,518,690
1892..	602,100	142,227	545,051	54,785	218,401	35,857	39,817	1,638,238
1893..	612,467	163,571	562,649	101,132	206,852	30,844	34,377	1,711,892
1894..	619,786	298,804	621,000	190,561	203,810	32,976	53,243	2,020,180
1895..	680,879	331,352	581,147	212,992	270,012	43,556	50,567	2,170,505
1896..	740,680	272,386	587,155	258,764	242,624	26,684	57,579	2,185,872
1897..	747,744	268,840	743,294	633,515	231,512	9,497	55,876	2,690,278
1898..	770,277	314,385	844,652	966,167	257,762	18,400	63,995	3 235,638
1899..	793,418	468,665	871,816	1,512,366	358,418	30,351	70,492	4,105,526
1900..	726,666	281 209	855.959	1,438.659	335.300	26,458	65,710	3.729,961
1901..	711,046	216,884	733,975	1,616,933	412,868	29,668	70,990	3,792,364
1902..	728 380	254,432	653,362	1.769,176	459,408	28.663	60,974	3,949,894
1903..	760,700	254,256	701,469	2,065,028	456,707	24,401	36,678	4,299,234

Canada.—The estimate of gold production in Canada for 1903, for which we are under obligation to Mr. E. D. Ingall, Mining Engineer to the Geological Survey of Canada, indicates that there has been a slight decrease from 1902 in the yield. The result is less satisfactory than expected, a product somewhat larger than that of the previous year having been looked for. But mining in the region (the Yukon) from which the greater part of Canada's product is obtained is a vastly different proposition than carrying on operations in the United States, or Africa or Australia. In most fields the principal adverse feature to be contended with is a droughty condition. But in the Far North any curtailment of the open season, limited in any event, is certain to leave its mark on the output. The year's

yield, as estimated, was about 943,314 fine ounces, against a little more than that amount in 1902, 1,183,362 fine ounces in 1901 and 1,350,475 fine ounces—the high water mark—in 1900. The results for the whole of Canada for the last twelve years in fine ounces and values are as follows.

	Values.	Ounces.
Canada's production in 1892	$907,600	43,905
Canada's " " 1893	927,200	44,853
Canada's " " 1894	1,042,100	50,411
Canada's " " 1895	1,910,900	92,440
Canada's " " 1896	2,817,000	136,274
Canada's " " 1897	6,089,500	294,582
Canada's " " 1898	13,838,700	669,445
Canada's " " 1899	21,324,300	1,031,563
Canada's " " 1900	27,916,752	1,350,475
Canada's " " 1901	24,462,222	1,183,362
Canada's " " 1902	20,741,245	1,003,359
Canada's " " 1903	19,500,000	943,314

RUSSIA.—No exact figures have been obtainable as yet from Russia with regard to the results in 1903. We have secured an estimate which is, we believe, as close an approximation as can be obtained. From time to time the public hears of the discovery of new deposits in Siberia or Manchuria, or of the development of existing fields; but, singularly, no mention is made or no evidence is found in relation thereto in the official returns when issued. At the present time less gold is mined in Russia than a decade ago, not withstanding the new discoveries referred to, and this leads us to conclude either that the new fields merely replace others that have been pretty well worked out or that it is the policy of the Government to restrict the output. The privilege extended about a year ago to Americans to prospect for gold in Eastern Siberia does not as yet seem to have been productive of any special results. Results for 12 years are as follows:

	Values.	Ounces.
Russia's production in 1892	$24,702,212	1,199,809
Russia's " " 1893	27,808,201	1,345,224
Russia's " " 1894	24,103,396	1,167,455
Russia's " " 1895	28,894,360	1,397,767
Russia's " " 1896	21,535,757	1,041,794
Russia's " " 1897	23,245,666	1,124,511
Russia's " " 1898	25,463,337	1,231,791
Russia's " " 1899	22,167,100	1,072,333
Russia's " " 1900	20,145,500	974,537
Russia's " " 1901	23,464,562	1,135,100
Russia's " " 1902	22,739,013	1,100,000
Russia's " " 1903	23,441,821	1,134,000

INDIA.—While in no sense an important gold producing country, India is steadily progressing upward in the volume of its outturn. The Colar field, comprising some half dozen workings, furnishes about all the gold mined, and the exhibit for 1903 is very satisfactory. The aggregate production, according to the returns received, has been 597,786 gross ounces, against 514,328 gross ounces in 1902 and 501,607 gross ounces in 1901. The statement of yield for six years presented in gross ounces is as follows.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1903.	1902.	1901.	1900.	1899.	1898.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef	211,466	159,574	158,999	164,063	159,101	140,158
Ooregum	84,698	88,075	86,909	84,357	61,282	52,585
Mysore	192,897	168,504	163,000	163,135	155,786	159,374
Nundydroog	70,129	58,031	57,000	47,737	43,654	41,534
Balaghat Mysore	27,155	26,607	19,500	15,509	7,555	414
Mysore West and Wynaad	11,441	7,800	6,915	5,096	4,358	5,225
Coromandel	.....	5,000	.....	6,676	3,503	8,160
Mysore Reefs	.....	.....	.....	.....	245	2,852
Nine Reefs	....	.....	6,082	5,875	4,661	2,440
Mysore Gold Fields	.....	737	3,000	.....	.....	2,488
Wondali (Deccan)	.....	.....	.....	1,869	7,826	1,894
Road Block	.....	.....	202	1,523	104	.....
	597,786	514,328	501,607	495,840	448,075	417,124

OTHER COUNTRIES.—Such information as is available indicates that in the aggregate the yield of gold from the mines of other gold-producing countries of the world in 1903 shows in the aggregate a small natural growth over the total for the preceding year. Mexico, China, Japan and Corea apparently increased their output, but most of the South American countries either remained about stationary or fell behind slightly. At least these are the conclusions we arrive at from the data thus far at hand. The figures for "other countries" in the first table in this article therefore cover only a moderate increase over 1902.

SILVER—PRODUCTION OF THE WORLD.—Very little early information of a reliable character with regard to silver production has been obtainable of recent years. The result is that such figures as we now present are subject to considerable change when the final compilations are announced later in the year. Such was the case with 1902, the estimate for the United States issued by the Mint Bureau having been 3,000,000 ounces out of the way and an even greater difference appearing between the approximated and actual results for Australasia. Mr. Roberts's (Director of the Mint) estimate for the 1903 silver output indicates a yield of 60,000,000 ounces, or 4,500,000 ounces greater than in 1902, and Mexico will probably increase its product moderately. From Australasia and "all other countries" only meagre returns are at hand, and are very inconclusive, and do not seem to warrant any important variations from the 1902 figures. But altogether, and as a result of the gains in the United States and Mexico, the world's product should exceed that of 1902. We give below a statement covering each year since 1890. See CHRONICLE of Feb. 11 1899, page 258, for figures back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States. Ounces.	Mexico. Ounces.	Australia. Ounces.	All Other Producers. Ounces.	Total. Ounces.	Total Values. £†
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,276
1892	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416
Total '91-'95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,125
1896	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,500
1898	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135
1899	54,764,500	55,612,090	12,686,653	44,161,000	167,224,243	19,161,112
1900	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,575
Total '96-00	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934
1902	55,500,000	60,176,604	8,026,037	43,252,998	166,955,639	16,739,167
1903	60,000,000	61,000,000	9,000,000	43,000,000	173,000 000	17,840,625

† Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table $4·8665.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

We publish to-day our compilation of the gross and net earnings of United States railroads for the month of December, deferring until another week the figures for the full calendar year in order to make the compilations more comprehensive. The showing for December is like the exhibits for the month immediately preceding—reflecting the gradual development of adverse conditions in the railroad and industrial world. By this we mean that the amount of gain in gross earnings, treating the roads as a whole, is gradually becoming smaller, while at the same time the augmentation in expenditures continues a very pronounced feature in the operation of the railroads, thus resulting in a loss in net.

In brief, for the month of December, our summaries record $4,049,234 increase in gross, with $473,209 decrease in net. In November, it may be recalled our compilations disclosed $4,571,248 improvement in gross, with $582,146 falling off in net. To indicate how greatly the situation has changed as compared with a few months ago, it is only necessary to state that in July there was an improvement of $17,835,572 in gross and an improvement of $6,450,153 in net.

December. (99 roads.)	1903.	1902.	Inc. or Dec. Amount.	Per Cent
	$	$	$	
Gross earnings	106,978,224	102,928,990	I. 4,049,234	3·93
Operating expenses	73,251,648	68,729,205	I. 4,522,443	6·58
Net earnings	33,726,576	34,199,785	D. 473,209	1·38

Of course every one is familiar with the state of things prevailing in December. In the iron and steel trades intense depression existed, the output of both iron and steel having been curtailed about one-half. Besides this, there was a reaction in general trade. In Colorado the roads had to contend with strikes at both the coal mines and the ore mines, the disturbances in some districts having become so serious that the Governor of the State was obliged to declare martial law. The cotton movement in the South was larger than in the previous year, but the grain movement at the West, though irregular as between the different cereals and the different primary markets, was on the whole smaller. The live-stock movement at the West also recorded a decided contraction. Finally, the anthracite coal roads, which had in the earlier months been contributing noteworthy gains in both gross and net, were in December no longer comparing with the strike period but with the period of exceptional activity immediately succeeding the strike, and hence made losses in gross and net alike, instead of gains.

Out of such conditions an unfavorable report of earnings followed as a matter of course. This is true not merely of the roads collectively but of the roads standing separately. The list of decreases is quite a lengthy one, particularly in the net. The Pennsylvania RR., for the first time in a very long while, as previously pointed out by us, had a loss in both gross and net ($624,800 in gross and $349,400 in net) on the lines directly operated east and west of Pittsburgh and Erie. As emphasizing the part played by increasing expenses in the returns of this road, it deserves to be recalled that in the previous year the Pennsylvania, while having added $1,834,300 to gross for this month, suffered a contraction of $848,700 in net. The anthracite coal roads are unusually prominent for amount of losses in gross and net for reasons already cited, and the Colorado roads have also suffered severely on account of the ore and coal strikes. On the other hand, there are two or three systems which make unusually favorable reports. Indeed, except for these, the general result would have been even less satisfactory than we now find it. We have particular reference to the Union Pacific system and the Southern Pacific system, the one recording $884,948 gain in gross and $664,357 gain in net, and the other $653,487 increase in gross and $627,091 increase in net. The small augmentation in expenses here attracts attention, but the explanation is found in the extraordinarily heavy increase in expenses made by these roads the previous year; the Southern Pacific at that time, with $615,476 increase in gross, having had only $17,657 increase in net, and the Union Pacific, with $261,841 increase in gross, having had $47,651 *de*crease in net.

Aside from the Southern Pacific and the Union Pacific, there are few roads distinguished for large amounts of gains, and these are mainly roads in the South—which section has been experiencing unwonted prosperity, owing to the high price prevailing for cotton. In the following we show all changes for the separate roads, whether gains or losses, for amounts over $30,000—in gross and net alike.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Union Pacific System.	$884,948	Ala. Gr't Southern.....	$56,354
South. Pacific System.	653,487	Mobile & Ohio.....	44,912
Atch. Top. & Santa Fe	495,850	Pere Marquette.....	41,381
St. L. & San Fran... } Chic. & East. Ill... }	390,287	Chic. Great Western..	37,885
Southern Railway....	378,654	Southern Indiana.....	35,057
Canadian Pacific.....	305,669	Texas Central.....	34,906
Chic. Mil. & St. Paul..	264,204	Toledo & Ohio Cent...	33,278
Baltimore & Ohio... } B. & O. Southw... } §	237,466	Cumberland Valley...	30,970
Atlantic Coast Line...	233,573	Total (representing 31 roads).....	$5,777,873
Wabash.....	186,747		
Louisville & Nashville	180,561	**Decreases.**	
Norfolk & Western....	177,507		
Mo. Kans. & Texas...	172,763	Pennsyl. RR. (2 r'ds)†.	$624,800
Chesapeake & Ohio...	133,772	Erie.....	455,262
Central of Georgia....	110,510	Lehigh Valley‡.....	231,307
Chicago & Alton.....	99,727	Cent. of New Jersey..	211,239
St. Louis Southwest...	99,597	Denver & Rio Grande.	208,615
Seaboard Air Line....	95,758	N. Y. Ont. & West....	132,783
Yazoo & Miss. Valley.	86,264	Phil. & Reading RR.*.	73,588
Kan. City Southern...	84,231	Colorado & Southern.	39,303
Cin. New O. & Tex. P..	67,491	Total (representing 9 roads).....	$1,976,897
Nash. Chatt. & St. L..	64,164		
Phila. Balt. & Wash...	59,900		

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $5,435.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) decreased $301,200 and the gross on Western lines decreased $323,600.

‡ These figures are for the Railroad Company only.

§ For the total Baltimore & Ohio System, including roads controlled but not wholly owned, gross for December increased $177,634.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Decreases.	
Union Pacific System.	$664,357	Erie.....	$595,671
South. Pacific Syst....	627,091	Pennsylvania (2 r'ds)†	349,400
Chic. Mil. & St. Paul..	214,142	Illinois Central.....	301,539
Atlantic Coast Line...	167,914	Baltimore & Ohio§....	247,155
Mo. Kansas & Texas..	137,249	Cent. of New Jersey..	213,297
Southern Railway	131,638	Lehigh Valley RR.†...	212,186
St. Louis & Southwest.	116,985	N. Y. Ont. & Western.	144,915
St. L. & San Fran... } Chic. & E. Illinois }	111,343	Rock Island Co.....	144,463
Pere Marquette.....	108,217	Clev. Cin. Chic. & St. L.	121,400
Chicago & Alton.....	78,196	Atch. Top. & Santa Fe.	93,973
Central of Georgia....	62,289	Canadian Pacific.....	91,297
Kansas City Southern	61,421	Wabash.....	87,800
Yazoo & Miss. Valley.	54,951	Northern Central.....	63,600
Seaboard Air Line....	37,547	Long Island.....	62,401
Total (representing 14 roads).....	$2,573,340	Denver & Rio Grande	57,523
		Phil. & Reading RR.*.	51,799
		St. Jos. & Grand Isl'd.	43,841
		Chesapeake & Ohio...	40,886
		Iowa Central.....	33,800
		Phil. Balt. & Wash....	31,500
		Norfolk & Western....	30,372
		Total (representing 22 roads).....	$3,018,818

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie (including Buffalo & Allegheny Division) decreased $92,000 and the net on Western lines decreased $257,400.

‡ Does not include results for Lehigh Valley *Coal* Co. and other controlled coal companies, which latter show a decrease of $216,426.

* These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of $264,668.

§ For the total Baltimore & Ohio System, including roads controlled but not wholly owned, net for December decreased $321,270.

When the roads are arranged in groups emphasis is given to what has already been said by the fact that two of the eight groups record losses in gross and four groups losses in net. Our summary by groups is as follows.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1903.	1902.	1903.	1902.	Inc. or Dec.	
December.	$	$	$	$	$	P. C.
Trunk lines. (7)	26,248,763	26,908,607	6,253,946	7,678,662	—1,424,716	18·56
Anthr. Coal. (5)	7,489,591	8,164,643	2,562,894	3,203,963	—641,069	20·01
East. & Mid. (13)	3,642,512	3,491,982	663,762	882,553	—218,791	24·80
Mid. West'n. (16	8,020,885	7,724,839	2,268,213	2,376,552	—108,339	4·56
Northwest'n (11)	6,636,840	6,335,619	2,452,903	2,325,914	+126,989	5·46
North Pacific (4)	9,689,511	8,475,811	4,076,806	3,509,763	+567,043	16·15
Southwestern & South Pac. (19)	26,804,439	25,093,305	9,521,536	8,709,827	+811,709	9·32
Southern....(24)	18,445,683	16,734,184	5,926,516	5,512,551	+413,965	7·51
Total (99 r'ds.)	106,978,224	102,928,990	33,726,576	34,199,785	—473,209	1·38
Mexican.....(2)	1,664,252	1,603,650	600,212	622,244	—22,032	3·54

Increased expenses had already been a feature in the previous year, but owing to the magnificent gains then made by the anthracite coal roads, our December 1902 statement did not actually show a loss at that time; there was $2,353,390 increase then in net on a gain of $11,071,444 in gross. The year before, however (December 1901), net showed a diminution. We annex our usual table carrying the comparison of the monthly totals back to 1893.

Year & No. of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
Dec.	$	$	$	$	$	$
'98(116)	44,570,633	53,410,773	−8,840,140	14,655,566	18,088,274	−3,432,708
'94(128)	45,372,869	46,638,240	−1,265,371	14,896,795	14,902,162	−5,367
'95(132)	55,037,995	50,148,098	+4,889,897	19,171,370	16,402,674	+2,768,696
'96(128)	51,220,114	52,520,887	−1,300,773	17,883,104	17,930,398	−47,294
'97(130)	67,542,721	59,449,009	+8,093,712	23,700,718	20,129,314	+3,571,399
'98(132)	70,810,178	66,979,889	+3,830,289	24,790,227	23,220,664	+1,569,563
'99(110)	78,244,324	71,010,127	+7,234,197	27,637,073	24,908,012	+2,729,061
'00(121)	90,789,657	81,465,495	+9,324,162	33,093,800	29,056,298	+4,037,502
'01(104)	96,268,122	92,628,931	+3,639,191	33,354,272	33,766,831	−412,559
'02(105)	104,232,385	93,160,941	+11,071,444	33,245,049	30,891,659	+2,353,390
'03 (99)	106,978,224	102,928,990	+4,049,234	33,726,576	34,199,785	−473,209

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

In the foregoing we have been dealing entirely with roads furnishing reports of both gross and net earnings. Besides these there is a considerable body of roads which make reports of gross but not of net. Using the total of the gross as shown in the above, and adding on these other roads, we get the following, which embraces every road in the country from which we have been able to procure comparative figures of gross for the month covered by the present statement—December.

ROADS REPORTING GROSS BUT NOT NET.

December.	1903.	1902.	Increase.	Decr'se.
	$	$	$	$
Reported above (99 roads)	106,978,224	102,928,990	4,049,234	.....
Ala. N. O. & T. Pac.—				
N. Orl. & No. East.	214,673	191,747	22,926	.....
Alab. & Vicksb...	131,812	114,681	17,131	.....
Vicks. Shrev. & P.	139,992	116,700	23,292	.....
Atlanta Knoxv. & N.	54,110	54,650	.....	540
Chic. & Northwest..	4,214,381	3,787,991	426,390	.....
Chic. St. P. M. & Om.	1,055,514	972,740	82,774	.....
Chic. Term. Transf.	119,449	141,461	.....	22,012
Detroit Southern...	105,937	130,231	.....	24,294
Evansv. & Terre H.	139,560	149,617	.....	10,057
Gr. Trunk of Can. / Gr. Trunk West. / Det. G. H. & Mil.	2,956,382	2,817,995	138,387	.....
Great Northern— / St. P. & M. M... / East of Minn..	3,061,781	3,207,036	.....	145,255
Montana Central.	208,782	189,352	19,430	.....
Illinois Southern...	21,690	12,580	9,110	.....
Internat'l & Gt. No.	562,227	544,349	17,878	.....
Lake Erie & West'n	429,010	413,475	15,535	.....
Macon & Birmingh.	12,994	12,200	794	.....
Mo. Pac. & Ir. Mt....	3,643,000	3,291,000	352,000	.....
Central Branch...	177,000	104,000	73,000	.....
New York Central..	6,443,525	6,202,785	240,740	.....
Northern Pacific....	3,782,625	3,759,165	23,460	.....
St. L. Vand. & T. H.	186,468	190,461	.....	3,993
Terre Haute & Ind.	161,146	156,257	4,889	.....
Terre Haute & Peo..	60,228	54,050	6,178	.....
Texas & Pacific.....	1,364,590	1,269,090	95,500	.....
Tex. Sab. Val. & N. W.	14,900	15,800	.....	900
Tol. St. L. & West...	257,765	275,592	.....	17,827
Toron. Ham. & Buff.	54,069	42,426	11,643	.....
Total (128 roads).	136,551,834	131,146,421	5,630,291	224,878
Net inc. (4·12 p. c.)	.....	.....	5,405,413	.....

It will be seen that in this way we get a total of gross earnings reaching $136,551,834 for December 1903, as against $131,146,421 for December 1902, the improvement accordingly being $5,405,413, or 4·12 per cent.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 313 shares, of which 125 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 34 shares. An instance of the variation in prices realized under similar conditions is shown by the sale at auction on Wednesday of three small lots of stock of the Central Trust Company. The first lot of 2 shares was sold at 2010, the second (4 shares) brought 1965 and the third (5 shares) 2000.

Shares.	BANKS—New York.	Price.	Last previous sale.
*125	Commerce, Nat. Bank of	205-206½	Feb. 1904— 209
10	Hanover Nat. Bank	530	Jan. 1904— 531
45	Import. & Traders' Nat. Bank.	590½-610	Feb. 1904— 594½
13	Mechanics' Nat. Bank	286	Feb. 1904— 290
50	Park Bank, National	489¾-505	Feb. 1904— 500
70	Phenix National Bank	100	Feb. 1904— 106⅜
	TRUST COMPANIES—New York.		
11	Central Trust Co	1965-2010	Feb. 1904— 1980
10	Mercantile Trust Co	1002½	Feb. 1904— 1000
13	Morton Trust Co	900-920	Feb. 1904— 905

* Sold at the Stock Exchange.

The United States Sub-Treasury at Boston was, on Tuesday, formerly admitted to membership in the Boston Clearing House Association, as foreshadowed in our issue of February 6. This step has frequently been talked of in the past, but for one reason or another the arrangements to that end always fell through. The action now taken will place Boston on an equality with New York and other leading financial centres. It is expected that the Sub-Treasury will commence to enjoy the privileges of the Clearing House about March 1, or as soon as the formal preliminaries have been arranged.

—Mr. H. P. Whitney has been elected a director of the Morton Trust Co. of this city to succeed his father, the late William C. Whitney.

—One of the most important consolidations of recent years among trust companies in this city was officially announced the present week. Prominent interests in the New York Security & Trust Company, 46 Wall Street, and the Continental Trust Company, 26 Broad Street, have reached a basis of agreement whereby the proposed combination will be submitted to the shareholders of both companies at special meetings to be held on March 7th. At meetings held yesterday afternoon the respective boards of trustees formally approved the plan of merger as previously proposed by the representative interests. A temporary board of trustees has been selected from the boards of both companies. Mr. Otto T. Bannard, President of the Continental Trust Company, will be President of the new institution, which will retain the name of "New York Security & Trust Company," and will locate in the present banking office of the Continental Trust Company, at 26 Broad Street. Mr. Charles S. Fairchild, now President of the New York Security & Trust Company, is to be Chairman of the board of trustees. For some time past Mr. Fairchild has desired to retire from active business affairs. The combined companies will have $3,000,000 capital stock, besides $9,000,000 surplus. The deposits will be from $45,000,000 to $50,000,000, and aggregate resources about $60,000,000. The present shareholders of the New York Security & Trust will receive $2,000,000, and those of the Continental Trust $1,000,000 of the new institution's capital stock in exchange for their present holdings. The principal interests represented in the new consolidation include the New York Life Insurance Co., Blair & Company, J. P. Morgan & Company, the National City Bank and Speyer & Company, of this city, while the Chicago interests will be represented by Marshall Field, John J. Mitchell and Armour & Company. John D. Rockefeller and Norman B. Ream are also interested. The Continental Trust, which was originally incorporated in 1890, has $1,000,000 capital, and in January, 1904, had $3,400,046 surplus and undivided profits, $14,328,928 deposits and $18,742,789 total resources. On December 31 1903 the New York Security & Trust, organized in 1890, had $1,000,000 capital, $4,278,424 surplus and undivided profits, over $29,942,950 deposits and resources amounting to $35,263,244.

—The Baltimore Clearing House opened for business on Monday, after the legal holiday proclaimed by the Governor owing to the recent fire. In the list of firms and institutions mentioned by us last week as having suffered from the fire, we included the Safe Deposit & Trust Company of Baltimore. We have received a letter from one of the officials of the institution pointing out that its building, although in the very heart of the burned district, is standing from cellar to roof, and has sustained very little damage. The vaults and office of the company have been open since the day following the fire to such of the friends of the institution as were able to reach the building through the fire lines.

Messrs. Howell & Stokes of New York have been awarded the contract for the erection of the new home for the Baltimore Stock Exchange to take the place of the structure destroyed by the fire. Construction, it is stated, will begin next week.

—Mr. Jacob H. Schiff, of Kuhn, Loeb & Co., sailed for Europe this week.

—Mr. Richard B. Esterbrook was appointed Assistant Cashier of the Oriental Bank of New York at a regular meeting of the board of directors held this week. His headquarters will be at Bowery and Grand Street, now known as the Oriental's branch. Mr. Esterbrook's connection with the bank dates back some thirty years, when he entered the institution as a boy. For several years past he has been pay-

ing teller. The selection of Mr. E terbrook for the higher position of Assistant Cashier is a fitting recognition by the new management of his long and conscientious service.

—Messrs. Ackermann & Coles of 20 Broad Street, this city, have issued a neat brochure giving interesting statistics of New York City banks and trust companies. A feature of the compilation is a dividend record which shows at a glance the amount of dividends paid by the different banks and trust companies from the time of their organization to the present date. Mr. W. C. Coles, who compiled the brochure, calls attention to the stability and permanency of the dividend rate when once established by the different institutions.

—The New York Stock Exchange Clearing House has recently made public figures showing the saving in the use of checks effected through the system of clearing transactions in leading stocks on the Exchange. The Exchange Clearing House has from the first kept records on this point, and these figures show a reduction in the use of checks for the calendar year 1901 of $17,049,042,800, for 1902 of $11,405,150,000, for 1903 of $10,002,650,800. The average reduction per clearing day is computed at $68,470,000 for 1901, at $45,258,000 for 1902 and at $39,693,000 for 1903. Inquiry has sometimes been made as to the reduction in the *number of checks* drawn, caused by the stock clearing system of the Stock Exchange, An examination by the Stock Clearing House of all the clearing sheets on several typical days revealed the fact, it is stated, that about 90 per cent of the number of checks formerly necessary to settle the transactions now cleared are eliminated on dull days, and this percentage is increased on very active days to about 95 per cent.

—We are informed that the money brokerage business formerly conducted by the late Oscar F. Richardson, in the Drexel Building at 3 Broad Street, New York, will be continued by his son, Rudolf S. Richardson, in the Wall Street Exchange Building, 43 Wall street and 43 Exchange place,

—The First National Bank of Paterson, N. J., has recently taken possession of its splendid new banking house on the northeast corner of Ellison and Washington sts. The institution was left homeless after the great Paterson fire, which swept the entire business section away on Feb. 9 1902. The building, Italian Renaissance in style, is attractively constructed of Somes Sound granite and Indiana limestone, while the doors and windows are decorated with heavy wrought-iron grilles. A graceful balustrade surmounts the cornice. The white Italian marble floor of the main banking room (which is 53x68 feet and 22 feet in height) harmonizes perfectly with the fixtures of Pazenazzo marble, ornamented with bronze-finished grilles and ceilings of low relief plaster work. The principal approach to the banking apartments and the offices above is through a spacious vestibule on Ellison Street facing the City Hall. The bank has provided elegant reception and retiring rooms for the comfort of its many lady patrons, besides making generous accommodations for depositors, officers and working staff. First-class safe deposit vaults are established in the basement. Messrs. Carrere & Hastings of New York are the bank's architects. The First National Bank of Paterson was organized March 16, 1864, and is numbered 329 in the National Banking Association. It started on $100,000 capital, of which only $30,000 was paid in. The institution commenced business on September 24 of that year with John J. Brown as the bank's first President, Jonathan S. Christie, Vice-President and Edward T. Bell (the present executive) as Cashier. The institution has to-day $500,000 capital stock, $643,389 surplus and undivided profits, $2,187,976 deposits and aggregate resources of $3,784,865. Edward T. Bell is President, John Reynolds, Vice-President and Robert J. Nelden, Cashier. The following gentlemen compose the board of directors: Alpheus S. Allen, Dwight Ashley, Edward T. Bell, William Barbour, Henry B. Crosby, J. W. Cleveland, Joseph W. Congdon, W. O. Fayerweather, W. B. Gourley, Leopold Meyer, John Reynolds, A. W. Rogers and Robert Williams.

—The National Newark Banking Company of Newark, N. J., on Thursday reached its one hundredth birthday, having been chartered as the Newark Banking & Insurance Company on February 18 1804. As the bank did not open for business until July 30 1804 however, the institution will not celebrate its centennial until that time. The words "and Insurance" were dropped from the original title in 1856 (authority to that end having been granted in 1855), and in 1865 the bank became a national institution under its present title. The capital at organization was $225,000. It is now $1,000,000. The Newark City National Bank was absorbed in June 1902. The present staff is composed of Mr. E. S. Campbell, President; Mr D. H. Merritt, Vice-President; Mr. A. H. Baldwin, Second Vice-President, and Mr. H. W. Tunis, Cashier.

—The Atlanta National Bank of Atlanta, Ga., announces with deep sorrow the death of its late President Mr. Paul Romare. "For forty years he had labored constantly and faithfully for the upbuilding of the bank." Mr. Romare was born in Sweden in 1838, but began his banking career in Chester, S. C., about 1855, making Atlanta his home after the war. Mr. Romare has held the position of President only since May 9, 1903; previously he had been Vice-President for many years. He was held in high esteem and was considered one of the most conservative bankers in the State of Georgia. The directors meet next week to elect a successor, and in all probability Mr. Charles E. Currier the First Vice President and Cashier, who has been the active head of the institution during Mr. Romare's illness, will be chosen President.

—Mr. Allan McLane, receiver of the Maryland Trust Co. of Baltimore, was on Friday granted permission by Judge Dobler in Circuit Court No. 2 to borrow $150,000 from local banks to defray expenses of the trust company in connection with the Vera Cruz & Pacific RR.

—Mr. Henry L. Holmes has been elected Cashier of the Orange National Bank of Orange, N. J., to succeed Mr. Edward T. Perine, who has been acting as Cashier since the resignation of Mr. J. Warren Smith. Mr. Charles Hasler has been elected Assistant Cashier.

—The Blackstone National Bank of Boston has declared a final dividend in liquidation of 7 per cent, which was payable Feb. 15. This makes a total of 84 per cent paid since the absorption of the institution by the Shoe and Leather National Bank in 1900.

—Mr. Lucius W. Conant, who has been connected with the Merchants' National Bank of Boston for the past 20 years was recently appointed Assistant Cashier of the institution.

—At a meeting of the stockholders of the Nashua Trust Co. of Nashua, N. H., on February 13, it was announced that the gross deficit of the institution is $191,301, which is $41,301 above the capital stock. The Treasurer's surety bond, however, and other items bring the net deficit down to $130,298. It was voted to sell $50,000 additional stock for cash and then to reduce aggregate stock to $75,000, thus allowing the company to continue business. This institution—as stated in our issue of January 30—closed its doors on January 25th, owing to a large embezzlement by the Secretary and Treasurer, John T. Goggin.

—The stockholders of the Merchants' National Bank of Burlington, Vt., have approved a proposition to decrease the capital of the institution from $500,000 to $250,000 and the surplus from $150,000 to $75,000. It is stated that $500,000 is too much for profitable employment in the vicinity. The capital was decreased a few years ago from $700,000 to $500,000.

—We mentioned in these columns last week that the Webster National Bank and the Atlas National Bank of Boston are to be consolidated. Further facts are now available. The Webster National Bank is to decrease its capital from $1,000,000 to $500,000 by paying back $500,000 to the stockholders at par. The capital will then be increased to the original amount—$1,000,000—by the sale of 5,000 shares of stock at 140, and the name changed to Webster-Atlas National Bank. This will raise the surplus of the institution from $450,000 to $650,000, and will give the stock a book value of 165. Shareholders of the Atlas National will receive either $92 50 cash and one-quarter share of stock in the Webster-Atlas National, or $117 50 in cash for each share of stock of the Atlas National held, after payment of the dividend of $2 50 per share on March 17. The Atlas National will then be placed in liquidation. Meetings of the stock holders of both institutions will be held on March 17.

—As a souvenir of its fiftieth anniversary, the City National Bank of Bridgeport, Conn., has issued a neatly illustrated booklet, giving a brief history of the institution

from the time of its organization to the present date. The bank was organized in 1854 as a State institution, and had a capital of $100,000; Mr. Adam P. Houston was the first President, and Mr. George H. Fairchild the first cashier. On March 21 1865 the bank was changed from a State to a national instution, and since that time ninety-six consecutive dividends have been paid, amounting to $875,000. A report of condition on December 31 1903 shows capital stock, $250,000; surplus and undivided profits, $268,206; deposits, $1,131,007, and aggregate resources of $1,699,212. The present officials of the bank are Mr. Edwin G. Sanford, President, and Mr. Frederick C. Burroughs, Cashier.

—Mr. D. C. Wills, at present Auditor of the Mellon National Bank of Pittsburgh, has been elected Cashier of the Diamond National Bank, also of that city, to succeed Mr. H. C. Wettengel, who—as stated in these columns last week—resigned to devote his attention to personal matters.

—Mr. Thomas M. Donahoo has been appointed Auditor of the Mellon National Bank to succeed Mr. Wills.

—Mr. C. B. McVay has resigned as President of the Pittsburgh Trust Co. of Pittsburgh, owing to ill-health and has been succeeded by Mr. James I. Buchanan, formerly Vice-President. Mr. Charles H. Hays, at present Secretary and Treasurer, has been elected as Vice-President to succeed Mr. Buchanan. Mr. Hays's successor is not announced.

—At the annual meeting on Tuesday of the West Cleveland Banking Company of Cleveland, Mr. T. S. Ingraham, formerly First Vice-President, was elected President to succeed Mr. W. J. White. Mr. W. S. Bailey, formerly Second Vice-President, is now First Vice-President, and Mr. C. E. Benham, who was previously Third Vice-President, now occupies the post of Second Vice-President, while Mr. C. E. Ferrell was elected Third Vice-President. Mr. Thomas West remains in his old position of Secretary and Treasurer.

—J. R. Mitchell, Vice-President of the Winona (Minn.) Deposit Bank and President of the Duluth Savings Bank, has been looking over the field in Chicago with a view towards extending his banking interests in that city. He is now a director of the Western Trust & Savings Bank. More than a year ago a charter for the Mercantile National Bank of Chicago was taken out by James W. Stevens and other local capitalists, and banking rooms on La Salle Street were fitted up for it and have been held ever since. It is rumored that Mr. Mitchell will avail himself of this charter and organize a bank this spring with at least $1,000,000 capital, and thereafter make Chicago his home.

—With the dissolution of the firm of Harris, Gates & Co. on March 1st the firm of Charles G. Gates & Co. will give up their office in the Chicago Board of Trade building, but will retain their present office in the rotunda of The Rookery. Pringle & Browning will move into the Board of Trade ground-floor corner offices so long occupied by Harris & Co. and Harris, Gates & Co. J. F. Harris & Company have not yet fully determined their new location.

—Eversz, Follansbee & Co. of Chicago have appointed F. M. Zeiler as Manager of their local bank stock department.

—The Wisconsin Fidelity Trust & Safe Deposit Co. of Milwaukee, Wis., has issued a handsome little pamphlet descriptive of the business of trust companies in general and of the Wisconsin Fidelity Trust & Safe Deposit Co. in particular. The business of this institution is divided into five departments, each supplementing the others. These departments are: Trust Estates; Savings Account and Certificates of Deposit; Investments; Safety and Deposit Vaults, and Fire Insurance. The institution is officered by Mr. Howard Greene, President; Mr. James K. Ilsley, Vice-President; Mr. John M. W. Pratt, Secretary and Treasurer; and Mr. E. W. Howland, Assistant Secretary.

—The committee on arrangements of the Missouri Bankers' Association announced on Monday that the annual convention of that body would be held at St. Louis on May 24, 25 and 26. Several speakers of national reputation have been invited to address the convention.

—Mr. Thomas J. Reynolds has been elected President of the Fourth National Bank of Montgomery, Ala., to succeed Mr. William Berney, who—as stated in our issue of Jan. 30—recently resigned and then took part in the organization of a new bank. Mr. Reynolds was recently elected Vice-President of the bank, and, owing to his promotion, that office is now vacant.

—The Merchants and Planters-Farley National Bank, located in Montgomery, Ala., continues to show marked increase in business since the consolidation of the two institutions named in the title. This bank is now the largest and most prominent banking concern in that old historic Southern city. The capital is $500,000 and surplus and profits $186,032. The deposits, at the Comptroller's last call, January 22 1904, were $2,732,568, a gain of over half a million dollars since the previous statement rendered for November 17 1903, being reported then at $2 211,646. Aggregate resources in this period advanced from $3,051,831 to $3,568,600. The official staff is composed of Mr. Joseph L. Hall, as President; Messrs S. B. Marks Jr., and M. P. LeGrand, as Vice-Presidents; Mr. Louis B. Farley, Cashier, and Mr. Henry T. Bartlett, Assistant Cashier.

—In our issue of January 30 we stated that Mr. William Berney would organize a new bank in Montgomery, Ala. Further details are now at hand. The new institution, which has received the approval of the Comptroller, will be known as the American National Bank of Montgomery, Ala., and will have a capital of $100,000. The following are the officers of the new institution: President, William Berney; Vice-President, J. W. Black; Cashier, S. L. Tyson; Assistant Cashier, A. J. Jones. The bank is expected to open for business about March 1, but the location of its offices has not yet been determined upon.

—The deposits of the People's National Bank of Charleston, S. C., of which Mr. R. G. Rhett is President, show quite a noteworthy advance for the past few years, as will be seen by the following comparison. They are now reported at $2,037,000, while in February 1902 they were $1,505,000; in February 1901 $1,240,000; in February 1900, $1,109,000, and in February 1899 only $818,000. The capital of this prominent Southern institution is $300,000 and surplus and profits $180,000. Associated with Mr. Rhett in the bank's management is Mr. E. H. Sparkman as Vice-President, Mr. E. P. Grice, Cashier and Mr. J. B. Calder Assistant Cashier.

—The Algiers Savings Bank of New Orleans is to be absorbed by the Inter-State Trust & Banking Co., the stockholders of the former institution having received an offer of $30 in cash and one share of Inter-State stock or $135 in cash for each share of their holdings. Approval of the proposition has been voted by the directors of the Algiers Savings Bank.

—Announcement appears in the New Orleans papers that the Citizens' Bank of Meridian, Miss., will shortly take out a national charter and will be known as the Citizens' National Bank. It is also reported that the capital will be increased from the present figure—$100,000—to $150,000 or $200,000.

—Announcement is made in the Topeka papers that control of the Home National Bank of Arkansas City, Kansas has changed hands, being now held by Messrs. C. Q. Chandler and W. S. Woods, who own several banking institutions in Kansas. Mr. Chandler has succeded Mr. F. L. Wooddell as President of the institution, and Messrs. A. F. Masterman and J. A. Ranney have been elected, respectively, First and Second Vice-Presidents. W. E. Wilcox remains as Cashier and Mr. H. W. Earlougher will continue to occupy the post of Assistant Cashier. The Home National Bank, at last accounts, had a capital of $100,000 and deposits of about $275,000.

—J. H. Ingwersen, lately connected with the Corn Exchange National Bank of Chicago, in charge of its out-of-town business, and formerly Vice-President of the Inter-State Trust & Banking Company, New Orleans, has been elected President of the American National Bank of Oklahoma City. The control of this bank is with a group of capitalists in Clinton, Iowa—the Lambs, Youngs, Aldens and Voses, together with Mr. W. W. Bierce of Oklahoma City. Mr. Ingwersen was for several years Cashier of the People's Trust & Savings Bank of Clinton, Ia., which institution under his management was very prosperous.

—Mr. W. H. Bucholz, President of the Norfolk National Bank of Norfolk, Neb., has resigned that position to become Cashier of the Central Bank of Oakland, Cal. Mr. C. E. Burnham succeeds Mr. Bucholz.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1903-04.			1902-03.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merch'dise.	$	$	$	$	$	$
July-Sept...	291,625	246,055	+45,570	304,969	245,808	+59,161
October.....	160,388	81,921	+78,467	144,328	87,424	+56,904
November..	160,369	77,003	+83,366	125,201	85,386	+39,815
December..	174,820	77,768	+97,052	147,992	94,357	+53,635
January....	141,663	82,619	+59,044	133,992	85,175	+48,817
Total.....	928,765	565,366	+363,399	856,492	598,150	+258,332
Gold and Gold in Ore.						
July-Sept...	10,201	17,685	−7,484	10,720	11,719	−999
October.....	352	5,026	−4,674	1,461	11,119	−9,658
November..	993	11,371	−10,378	720	5,981	−5,261
December..	1,465	17,230	−15,765	2,853	2,187	+666
January....	591	8,225	−7,634	86	2,011	−1,925
Total.....	13,602	59,517	−45,915	15,840	33,017	−17,177
Silver and Silver in Ore.						
July-Sept...	7,402	6,619	+783	13,052	6,483	+6,569
October.....	3,144	2,739	+405	4,383	2,799	+1,584
November..	6,068	2,556	+3,512	3,763	2,199	+1,564
December..	6,516	2,079	+4,437	5,547	2,701	+2,846
January....	4,618	2,609	+2,009	3,578	1,495	+2,083
Total.....	27,748	16,602	+11,146	30,323	15,677	+14,646

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since July 1 for six years.

Seven Mos.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Imports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
03-04	928,765	565,366	363399	13,602	59,517	*45,915	27,748	16,602	11,146
02-03	856,482	598,150	258332	15,840	33,017	*17,177	30,323	15,677	14,646
01-02	872,668	526,117	346551	30,266	40,239	*9,973	31,728	18,119	13,609
00-01	902,238	459,038	443200	31,915	54,389	*22,474	40,641	24,440	16,201
99-00	800,047	486,420	313627	23,517	29,940	*6,423	30,947	18,582	12,359
98-99	749,596	366,943	382653	11,724	71,959	*60,235	34,580	19,867	15,213

* Excess of imports.

Similar totals for the month of January for six years make the following exhibit.

One Mo.	Merchandise.			Gold			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1904	141,663	82,619	59,044	591	8,225	*7,634	4,618	2,609	2,009
1903	133,992	85,175	48,817	86	2,011	*1,925	3,578	1,495	2,083
1902	129,145	79,138	50,007	1,974	1,466	508	4,524	2,108	2,416
1901	136,326	69,307	67,019	8,221	4,265	3,956	4,790	3,189	1,601
1900	117,597	75,897	41,700	5,491	1,992	3,699	4,599	2,174	2,425
1899	115,591	58,240	57,351	1,765	6,392	*4,637	5,380	3,128	2,252

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

7 months ending Jan. 31—		*1 month ending Jan. 31—*	
1875	Exports. $14,631,284	1875	Exports. $12,398,797
1876	Exports. 39,238,286	1876	Exports. 9,658,588
1877	Exports. 140,070,348	1877	Exports. 26,814,667
1878	Exports. 135,499,528	1878	Exports. 33,539,829
1879	Exports. 175,518,609	1879	Exports. 25,893,554
1880	Exports. 148,309,103	1880	Exports. 11,788,685
1881	Exports. 190,506,856	1881	Exports. 28,794,104
1882	Exports. 73,304,540	1882	Exports. 7,946,827
1883	Exports. 77,984,524	1883	Exports. 23,409,055
1884	Exports. 81,739,071	1884	Exports. 19,678,990
1885	Exports. 147,660,146	1885	Exports 38,311,413
1886	Exports. 55,640,747	1886	Exports. 10,573,315
1887	Exports. 70,536,756	1887	Exports. 19,583,186
1888	Exports. 38,110,199	1888	Exports. 4,537,506
1889	Exports. 33,055,093	1889	Exports. 5,130,114
1890	Exports. 99,228,344	1890	Exports. 11,988,706
1891	Exports. 73,155,613	1891	Exports. 20,329,328
1892	Exports. 192,869,060	1892	Exports. 37,418,786
1893	Exports. 42,569,695	1893	Imports. 7,495,598
1894	Exports. 206,249,642	1894	Exports. 33,987,549
1895	Exports. 93,985,299	1895	Exports. 13,682,064
1896	Exports. 46,248,252	1896	Exports. 18,322,428
1897	Exports. 291,899,110	1897	Exports. 42,597,865
1898	Exports. 377,750,877	1898	Exports. 57,598,960
1899	Exports. 382,652,734	1899	Exports. 57,351,675
1900	Exports. 313,626,853	1900	Exports. 41,700,046
1901	Exports. 443,199,829	1901	Exports. 67,018,521
1902	Exports. 346,551,420	1902	Exports. 50,006,988
1903	Exports. 258,332,525	1903	Exports. 48,817,483
1904	Exports. 363,399,262	1904	Exports. 59,044,034

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 6, 1904.

During the week there has been decidedly more business on the Stock Exchange, and although there is great uncertainty and some apprehension, yet there is somewhat more hope than there was. Here in London great importance is attached to the feeling of the French people against intervention. There are rumors that the French Government actually notified the Russian Government that the latter must not count upon French assistance, no matter what may happen. That of course is a mere guess, and it does not seem a likely guess. But there can be no doubt that the dislike of war is intense in France; that there is something resembling resentment at the manner in which Russia has acted, showing so little concern for the interests of her ally, and aggressively pushing forward in every direction. The feeling in France is so strong and so clear that it cannot have escaped the attention of the Russian officials. However that may be, there is a very confident feeling here that the danger of either France or England being drawn into the conflict is now practically removed, and that therefore the war will be localized.

That has encouraged somewhat more activity in the markets during the week, and the activity has been greatly increased by the action of German capitalists and German operators. German buying here in London has been on a very great scale. It has been most largely in American securities. But there has been good German buying of all sorts of things—British Government securities, South American securities, British railway stocks and so on. Moreover, great German houses and banks have bought large amounts of American railway bonds, which they have issued this week in Germany. And we understand that other purchases have been made which will come out next week or the week after. There has also been fairly good buying of American railroad bonds on French account. French investors have heretofore not shown much favor to American investments. But opinion has changed in that respect in Paris. Apparently, the French are beginning to feel that they have put too much of their money in Russian securities of all kinds, and there is an evident inclination now to sell Russian securities whenever possible for the purpose of buying good American bonds.

In Berlin itself the Bourse has been good throughout the week. In Paris, on the contrary, there has been exceedingly little doing. Nearly all investment has been made in London. The more hopeful feeling is strengthened by a statement made by the Colonial Secretary on Thursday, that while he would give Parliament a full opportunity to discuss the bill for the admission of Asiatic laborers into the Transvaal during the debate on the address, he will not keep the matter open longer, for the need for foreign labor is too great to allow of further postponement. Within a couple of weeks, then, it is reasonably certain that the royal assent will be given to the measures for the introduction of Asiatic labor. And it is understood that the mine owners are taking energetic measures in China to secure labor. In a very short time, it is now hoped, the first batch of Chinese laborers will be dispatched to South Africa; and nobody doubts that other batches will follow in quick succession.

Money during the week has been unexpectedly plentiful and cheap, owing mainly, no doubt, to the stagnation in business caused by the fear of war. There have been very large shipments of gold to Buenos Ayres, and it is certain that other large shipments will continue for some months. On the other hand, a good deal of gold has been received from South Africa, India and Australia, and more is on the way. Except in Germany, there is great stagnation all over the Continent. And even in Germany money is abundant and cheap. Moreover, most persons engaged in the money market expect that the payment by the United States Government to the French Panama Canal Company will ease the European money markets. And, lastly, there is a general expectation that Russia will have to buy food, munitions of war and so on, to a large scale. And to pay for them and also to, pay the interest on its debt, as well as to support the market for Russian bonds, she will have to export large amounts of gold, and that that, consequently, will relieve the European money markets. For the time being, therefore, money is unusually abundant and cheap. It is to be recollected, however, that from now until nearly the end of March the collection of the revenue will be on an immense scale, and it cannot fail to have some influence upon the money market.

The India Council offered for tender on Wednesday 60 lacs of its drafts and the applications exceeded 368 lacs at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 87 per cent of the amounts applied for. Later in the day the Council sold a little under 8½ lacs by special contract at 1s. 4 1/16d. per rupee.

The following return shows the position of the Bank o England, the Bank rate of discount, the price of consols, &c compared with the last three years:

	1904. Feb. 3 £	1903. Feb. 4. £	1902. Feb. 5. £	1901 Feb. 6. £
Circulation	28,125,290	28,575,995	28,959,610	28,888,340
Public deposits	6,784,492	9,410,103	12,338,295	8,318,973
Other deposits	42,916,168	40,301,312	39,051,746	38,699,071
Government securities	14,284,361	15,062,127	17,274,486	15,097,693
Other securities	24,785,421	28,686,389	27,295,812	28,656,530
Reserve of notes and coin	23,931,410	24,263,408	25,183,864	21,514,145
Coin & bullion, both departm'ts	33,056,700	34,664,403	36,868,474	32,627,485
Prop. reserve to liabilities, p. c.	48	48 11-16	48¾	45 9-16
Bank rate.....per cent	4	4	3*	4½†
Consols, 2¾ per cent	88	93	94⅝	96 13-16
Silver	25⅝d.	21⅞d.	25⅛d.	28 1-16d.
Clearing-House returns	242,643,000	251,570,000	248,861,000	216,557,000

* February 6. † February 7.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates: Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by: Joint Stock Banks	Dis't H's At Call	Dis't H's 7-14 Days
Jan. 8	4	3½	3¼	3½	3¾@4	3¾@4	2½	2½	2¾
" 15	4	3 5-16@3⅜	3⅜	3⅜@3 7-16	3¾	3¾	2½	2½	2¾
" 22	4	3 3-16	3 3-16	3¼	3⅜	3⅜@3¾	2½	2½	2¾
" 29	4	2 15-16@3	2 15-16@3	3⅜	3½	3½	2½	2½	2¾
Feb. 5	4	2⅞@3 15-16	2 15-16	3	3¼@3⅜	3¼@3⅜	2½	2½	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	February 6. Bank Rate.	February 6. Open Market	January 30. Bank Rate.	January 30. Open Market	January 23. Bank Rate.	January 23. Open Market	January 16. Bank Rate.	January 16. Open Market
Paris	3	2⅝	3	2⅞	3	2¾	3	2¾
Berlin	4	2¼	4	2⅜	4	2⅜	4	2¾
Hamburg	4	2¼	4	2⅜	4	2⅜	4	2¾
Frankfort	4	2¼	4	2⅜	4	2⅜	4	2¾
Amsterdam	3½	3¼	3½	3⅜	3½	3¼	3½	3¼
Brussels	3	2¾	3	2¾	3	2⅜	3	2⅞
Vienna	3½	2⅝	3½	2¾	3½	2⅞	3½	2⅝
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4½	3½	4½	3½	4½	3½	4½	3½
Copenhagen	4½	4	4½	4	4½	4	4½	4½

Messrs. Pixley & Abell write as follows under date of Feb. 4, 1904:

Gold—There have been no demands for the Continent and the Bank has bought almost all the arrivals. Of the £1,007,000 received by the Bank, £500,000 is from India and £507,000 in bars. Egypt continues to take large amounts and during the week a further £500,000 has been withdrawn as well as £555,000 for South America, making a total of £1,085,000 since our last. Arrivals: India, £630,000; Cape Town, £548,000; Australia, £28,000; West Indies, £19,000; total, £1,225,000. Shipments: Bombay, £96,950; Colombo, £14,500; Calcutta, £15,080; total, £126,530.

Silver—With buying orders for the Indian bazaars the quotation rose quickly to 26 1/16d., but, yesterday, sellers took fright on the news that the stock of rupees and bullion in the Indian Treasury and in transit had increased during the week to Rs. 10.89.00.000 and the price fell sharply to 25⅝d. To-day there has been a slight improvement on renewed orders from India, and the market closes firm. Forward silver has been quoted 5/16d. to ⅜d. under spot silver. The Indian price is Rs. 65 1/8 per 100 tolahs. Arrivals: New York, £230,000; Australia, £13,000; Chile, £3,000; West Indies, £2,000; total, £248,000 Shipments: Bombay, £255,300.

Mexican Dollars—No sales have been made by either Mexico or the Straits, but a few transactions have taken place at 13/16d. to 15/16d. under the price of spot silver. Arrival, from New York, £72,000. Shipment, to Bombay, £70,200.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 4. s.	d.	Jan. 28. s.	d.
Bar gold, fine....oz.	77	9½	77	9½
U. S. gold coin...oz.	76	4½	76	4½
Germ'n gold coin.oz.	*76	5¼	*76	5¼
French gold coin.oz.	*76	5	*76	5
Japanese yen....oz	*76	4½	*76	4½

SILVER. London Standard.	Feb. 4 d.	Jan. 28. d.
Bar silver, fine...oz.	25 11/16	25 9/16
Do 2 mo. delivery	25 3/8	25 1/4
Bar silver, contain'g		
do 5 grs. gold. oz.	26 3/16	26 1/16
do 4 grs. gold. oz.	26	25 7/8
do 3 grs. gold. oz.	25 13/16	25 11/16
Cake silver.....oz.	27 11/16	27 9/16
Mexican dollars..oz.	24 13/16	24 9/16*

*Nominal.

The following shows the imports of cereal produce into the United Kingdom during the twenty-two weeks of the season compared with previous seasons:

IMPORTS.

	1903-4	1902-3.	1901-2.	1900-1 0
Imp'ts of wheat cwt.	38,677,761	34,626,251	27,244,800	30,346,500
Barley	17,384,668	15,697,451	13,338,900	11,934,100
Oats	7,162,798	7,062,793	8,695,900	9,451,600
Peas	1,109,319	890,915	865,700	1,243,530
Beans	1,055,268	972,660	985,300	818,740
Indian corn	22,970,997	15,686,949	20,816,300	24,300,400
Flour	10,503,924	8,664,758	9,893,400	9,680,100

Supplies available for consumption (exclusive of stock on September 1):

	1903-4	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	38,677,761	34,626,251	27,244,800	30,346,500
Imports of flour	10,503,924	8,664,758	9,893,400	9,680,100
Sales of home-grown	9,142,051	11,195,012	13,480,146	11,281,968
Total	58,323,736	54,486,021	50,618,346	51,308,568
Aver. price wheat, week	26s. 11d.	25s. 4d.	27s. 4d.	26s. 10d.
Average price, season	26s. 11d.	25s. 7d.	26s. 9d.	27s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902-3.	1901-2.
Wheat.....qrs.	2,080,000	1,880,000	1,875,000	3,215,000
Flour, equal to qrs.	315,000	285,000	240,000	295,000
Maize.....qrs.	610,000	705,000	570,000	460,000

The British imports since Jan. 1 have been as follows:

IMPORTS.	1904. £	1903. £	Difference. £	Per Ct.
January	45,993,863	46,226,515	—232,652	0·5

The exports since Jan. 1 have been as follows:

EXPORTS.	1904. £	1903. £	Difference. £	Per Ct.
January	24,083,365	24,903,636	—820,271	3·3

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

RE-EXPORTS.	1904. £	1903. £	Difference. £	Per Ct.
January	5,712,000	6,067,718	—355,718	5·8

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 19.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 7/8	27 1/4	27 1/2	27 1/2	27 7/16	27 5/16
Consols., new, 2½ p. cts.	86 15/16	86 7/8	86 7/8	86 3/4	86 7/16	86 5/16
For account	87	86 15/16	86 15/16	86 13/16	86 1/2	86 3/8
Fr'ch rentes (in Paris) fr.	96·20	96·00	96·10	95·85	95·27½	95·20
Anaconda Mining	3 3/8	3 1/4	3 3/8	3 1/4	3 1/4	3 1/8
Atch. Top. & Santa Fe..	70	69 7/8	69 7/8	69	68 3/8	68 1/4
Preferred	92	92	92	92	92	91 1/2
Baltimore & Ohio	79 3/4	79 5/8	80	80	78 3/8	77 5/8
Preferred	92	91 1/2	92	91 1/2	91	91
Canadian Pacific	120 1/8	120 3/8	120 7/8	120 1/4	119	118 7/8
Chesapeake & Ohio	34 3/8	33	33 1/4	33 3/8	32	32 1/4
Chica. Great Western..	16 1/2	16	16 1/4	16 1/2	16	15 1/2
Chic. Mil. & St. Paul...	145	144 1/4	145	144 3/4	143 1/2	143
Den. & Rio Gr., com....	21	20 1/2	22	21 1/2	20 1/2	20 1/2
Do do Preferred.	70	70	70 1/2	70 1/2	70	69 1/2
Erie, common	26 3/4	26 1/2	26 1/2	25 3/4	25	24 3/4
1st preferred	66 1/2	66 1/4	66	65 1/4	64 7/8	64 5/8
2d preferred	45 1/4	43 1/2	43 3/4	43 1/2	42 1/2	42
Illinois Central	131 1/2	131 1/2	131 1/2	131 1/2	131	131
Louisville & Nashville..	106 3/4	107	107 3/4	107 1/4	106 1/4	105 1/2
Mexican Central	10 1/2	10 1/4	10 3/4	10 3/4	.....	10 1/4
Mo. Kan. & Tex., com..	.....	17 1/2	17	17	16 1/2	16 1/2
Preferred	37 1/2	37 1/2	38 1/4	38	37	36 1/2
National RR. of Mex.— 1st preferred	38 1/2	38	38	39	38 1/2	38 1/2
N. Y. Cent'l & Hudson..	118 1/4	117 1/2	118 3/4	117 3/4	117 1/8	117
N. Y. Ontario & West'n	21 3/4	21 5/8	21 3/4	21 5/8	21 1/4	21
Norfolk & Western	59 3/8	59 1/4	59 3/4	59 3/4	58 3/4	58
Do do pref.	90	90	90	90	90	89 1/2
Northern Securities	90 3/4	92 1/2	92 1/2	92 1/2	92	91
Pennsylvania	58 3/4	58 7/8	59 1/4	58 7/8	58 3/8	58 3/8
*Phila. & Read	21 3/4	21 1/2	21 7/8	21 5/8	21 1/4	21 1/8
*Phila. & Read., 1st pref.	41	41	41	41	41	41
*Phila. & Read., 2d pref.	30 1/2	30 1/2	30 1/2	30 1/4	30 1/4	30 1/4
Southern Pacific	48 1/2	47 7/8	48 1/4	47 3/4	47 1/4	46 5/8
South'n Railway, com..	21 1/8	21 1/4	21 1/4	21 1/4	20 1/2	20
Preferred	83 1/2	83	84	84	83	82 1/2
Union Pacific	80 3/8	80 1/8	80 1/2	79 3/4	79	78 5/8
Preferred	93	93	93	93	92	91 1/2
U. S. Steel Corp., com..	11 7/8	11 7/8	12	11 1/2	11 1/4	11 1/4
Do do pref..	59 1/8	59 1/4	59 1/2	58 3/8	58 1/8	58
Wabash	19 1/4	19 1/2	19 1/2	19	19	18 1/2
Do preferred	36 3/4	36 3/4	37	37	36 1/4	35 1/2
Do Deb. "B"	64	64	64 1/2	64	63 1/2	63

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, pref.	3	Mar 1	Holders of rec. Feb 15
Buffalo & Susq. RR., pref. (quar.)	1	Mar 1	Holders of rec. Feb 16
Delaware & Bound Brook, guar. (qu.)	2	Feb 20	Holders of rec. Feb 12
Miscellaneous.			
Butte Elec. & Power, com	1½	Mar 15	Holders of rec. Mar 12
Calumet & Hecla Mining	$10	Mar 22	Holders of rec. Feb 20
General Chemical, pref. (quar.)	1½	Apr 1	Mar 22 to Apr 1
International Paper, pref. (quar.)	1¾	Apr 1	Mar 16 to Mar 31
National Biscuit, pref. (quar.)	1¾	Feb 29	Feb 17 to Feb 29
National Lead, pref. (quar.)	1¾	Mar 15	Feb 27 to Mar 15
People's Gas L. & Coke (quar.)	1½	Feb 25	Feb 17 to Feb 25
Standard Oil (quar.)	16	Mar 15	Holders of rec. Feb 19

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

100 Caledonia Iron Mining Co.....$25 each
100 Gogebic Iron Syndicate .....$25 each
29 Bessemer Consol. Ir. Co. $200 Bessemer Mng. Co. 1st 7s, May, '88, coupon on $100 Nimikon Iron Mng. Co. 1st 7s, May, 1888, coupon on..... $11
500 Cincin. Gas & Elec. Co... 96⅛
75 Phenix Ins. Co. of Brooklyn.....229-242½
70 Phenix Nat. Bank.....100
25 Realty Associates.....125¼
13 Mechanics' Nat. Bk.....286
2,000 Hopper Mfg. Co. of Benton Harbor, Mich.. $10 ea..$1,000
10 Mercantile Trust Co...1002½
71 Journeay & Burnham... 55⅛
10 Hanover Nat Bank.....530
50 Nat. Park Bank...489¾-505
45 Importers' & Traders' Nat. Bank.....590½-610

Stocks.

9,990 Orinoco SS. Co.....$550
11 Central Tr. Co..$100 ea. 1965-2010
13 Morton Tr. Co..$100 ea. 900-920
5 N.Y. Exp. & Im. Co. $40 persh.
20 Greenwich Ins. Co.....161

Bonds.

$2,000 Haverstraw Light & Fuel Gas gen. 5s, 1949, Dec. 1903, coupons on.....$50 lot
$1,000 Haverstraw Light & Fuel Gas 1st 6s, 1924, Nov., 1903, coupon on.....$40 lot
$15,000 P. H. Bresnan Type Founding Co. 1st 6s, 1912, Jan., 1903, coupons on.... 53
$2,500 Securities Co. 4 p. c. consols..... 77
$192,000 Maryland Tr. Co. 6 p. c. timber certs. beneficial int. Kirby Lumber Co. contract, mtge. of Houston Oil Co. of Texas as security, 1905-1912..... 62

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 13, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,482,1	18,884,0	2,362,0	1,566,0	15,593,0	25·1
Manhat. Co	2,050,0	2,505,9	20,413,0	7,111,0	2,146,0	26,348,0	35·1
Merchants'	2,000,0	1,389,0	12,431,3	2,326,2	1,202,0	13,871,7	25·4
Mechanics'.	2,000,0	2,785,1	12,414,0	1,959,0	1,879,0	13,081,0	29·3
America....	1,500,0	3,588,7	20,938,8	3,442,8	2,059,4	22,291,9	34·6
Phoenix ...	1,000,0	334,7	3,517,0	698,0	264,0	3,216,0	29·9
City	25,000,0	17,403,0	151,043,9	38,755,1	6,671,0	153,026,6	29·6
Chemical ..	300,0	7,537,0	24,485,0	3,655,3	1,888,3	22,679,6	24·4
Merch. Ex .	600,0	360,1	5,469,0	1,032,1	604,5	6,013,2	27·2
Gallatin....	1,000,0	2,207,1	7,107,5	580,6	596,0	4,559,9	25·8
But. & Drov	300,0	110,6	1,800,8	544,9	62,1	2,287,5	26·5
Mech. & Tra.	700,0	381,3	4,222,0	477,0	446,0	4,337,0	21·2
Greenwich .	500,0	520,6	2,400,0	346,9	324,5	2,057,0	32·6
Leath. Mfrs.	600,0	514,2	4,979,0	1,006,7	334,6	5,041,6	26·5
Amer. Exch.	5,000,0	3,964,7	29,604,0	3,993,0	1,828,0	22,625,0	25·7
Commerce..	25,000,0	11,358,8	150,646,6	28,016,3	8,565,3	139,307,7	26·2
Mercantile .	3,000,0	4,415,3	23,972,6	3,967,6	1,258,2	21,269,3	24·5
Pacific.....	422,7	607,8	3,055,9	365,5	459,8	3,643,5	22·6
Chatham ...	450,0	1,069,7	5,869,2	536,5	863,8	5,741,4	24·3
People's ...	200,0	397,1	2,147,8	134,2	677,1	2,706,0	29·9
N. America	2,000,0	2,066,5	15,019,5	1,355,7	1,546,0	13,106,0	22·1
Hanover ...	3,000,0	6,404,3	48,758,8	10,321,2	5,072,5	58,662,4	26 2
Irving	1,000,0	1,029,8	6,028,0	929,4	593,2	5,485,0	27·7
Citizens' ..	1,550,0	667,9	7,630,5	1,861,4	416,6	8,700,2	26·1
Nassau	500,0	316,5	2,595,8	169,2	333,4	2,917,6	17·2
Mar. & Fult.	1,000,0	1,234,2	6,495,0	1,248,9	646,0	6,723,8	28·1
Shoe & Lthr.	1,000,0	357,6	6,862,0	1,778,0	146,5	8,090,1	23·7
Corn Exch .	2,000,0	3,361,0	29,671,0	6,624,0	3,042,0	36,781,0	26·2
Oriental ...	750,0	1,055,5	6,853,6	328,7	1,782,0	7,197,9	29·3
Imp. & Trad	1,500,0	6,579,2	24,285,0	4,490,0	1,254,0	22,102,0	25·9
Park	3,000,0	6,950,6	66,301,0	17,298,0	3,925,0	76,980,0	27·5
East River	250,0	136,7	1,189,3	182,7	200,8	1,354,6	28·2
Fourth	3,000,0	2,980,0	19,401,9	4,483,8	2,481,4	23,110,3	30·1
Central	1,000,0	573,3	9,891,0	2,281,0	624,0	11,424,0	25·4
Second	300,0	1,378,1	9,746,0	1,118,0	1,473,0	10,427,0	24·8
First	10,000,0	13,830,0	83,179,7	18,998,3	2,175,4	74,187,8	28·5
N.Y.Nt.Ex.	1,000,0	888,4	6,964,2	1,298,7	473,9	6,294,7	28·1
Bowery ...	250,0	774,7	2,750,0	400,0	230,0	3,091,0	20·3
N. Y. Co ...	200,0	657,3	4,476,3	974,4	487,2	5,543,1	26·3
German Am	750,0	511,9	3,527,1	622,3	221,2	3,394,4	24·8
Chase.....	1,000,0	3,895,0	41,631,5	11,028,2	1,609,5	49,327,3	25·6
Fifth Ave ..	100,0	1,714,1	9,194,8	2,266,5	291,2	10,188,5	25·1
German Ex.	200,0	668,2	2,552,4	160,0	700,0	3,425,6	25·1
Germania ..	200,0	872,2	3,169,2	425,4	698,3	5,053,6	22·2
Lincoln.....	300,0	1,302,5	10,792,7	584,5	1,763,5	10,834,4	21·6
Garfield	1,000,0	1,242,9	7,281,4	1,840,9	273,2	7,581,8	27·8
Fifth	250,0	377,3	2,341,1	480,4	160,9	2,472,0	25·9
Bk. of Met..	1,000,0	1,367,9	8,208,7	1,544,4	720,1	9,418,2	24·0
West Side..	200,0	538,5	3,138,0	611,0	329,0	3,646,0	25·7
Seaboard ..	500,0	1,410,9	15,871,0	3,129,0	1,597,0	18,696,0	25·2
1st N. Bklyn	300,0	579,6	4,429,0	642,0	806,0	4,858,0	29·8
Liberty.....	1,000,0	1,922,4	10,503,8	2,100,8	240,0	9,128,0	25·6
N. Y. Pr. Ex	1,000,0	492,9	4,658,9	890,6	345,3	4,709,1	26·2
New Amst.	500,0	542,6	5,830,3	809,4	691,9	6,602,2	22·7
Astor	350,0	566,8	4,940,0	1,060,0	275,0	5,147,0	25·9
Total ...	115,572,7	133,180,1	999,569,9	205,647,5	71,321,1	10263575 †	26·9

† Total United States deposits included $37,154,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 13, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	225,4	1,943,3	61,6	188,1	439,2	564,1	2,812,0
Columbia ..	300,0	279,7	2,902,0	125,0	98,0	211,0	3,0	2,908,0
14th Street.	100,0	105,0	1,756,8	96,3	74,8	300,6	100,0	2,167,4
Gansevoort.	200,0	73,4	1,573,3	14,5	76,9	104,1	138,0	1,776,4
Hamilton ..	200,0	127,0	2,667,9	167,3	91,5	169,1	100,0	2,965,2
Mt. Morris	250,0	113,4	2,203,9	113,8	97,0	238,4	54,7	2,777,9
Mutual	200,0	156,5	2,217,0	29,5	193,2	362,0	.....	2,440,1
19th Ward .	200,0	206,3	1,260,7	25,5	131,8	289,3	318,7	1,712,4
Plaza.....	100,0	247,0	2,753,0	148,0	139,0	505,0	.....	3,233,0
Riverside ..	100,0	106,4	1,067,0	16,4	109,0	67,2	95,8	1,179,0
State	100,0	577,4	6,762,0	423,0	246,0	118,0	1,286,0	8,412,0
12th Ward .	200,0	108,3	1,391,0	50,0	210,0	230,0	.....	1,948,0
23d Ward ..	100,0	96,2	1,206,2	56,6	144,0	87,8	90,3	1,482,4
Yorkville ..	100,0	283,3	1,880,3	71,9	204,7	181,3	1,8	2,042,7
Fidelity	200,0	117,8	721,0	11,4	48,4	61,0	.....	664,2
Varick	100,0	65,5	700,0	5,8	61,6	80,9	30,7	756,1
Jefferson ..	400,0	270,8	1,883,7	9,9	85,2	183,9	26,4	1,770,3
Century ...	100,0	53,7	573,7	17,3	27,7	53,2	128,1	650,9
Wash. Hgts	100,0	124,5	591,0	11,1	17,2	55,6	.....	438,4
United Nat.	1,000,0	112,9	2,014,3	204,3	74,4	84,1	.....	1,250,2
Borough of Brooklyn.								
Broadway .	150,0	331,6	1,941,0	16,0	146,9	404,2	.....	2,152,1
Brooklyn ..	300,0	168,1	1,412,7	106,8	57,4	309,7	24,4	1,621,8
Mfrs.' Nat..	252,0	520,8	2,957,5	312,4	105,2	553,0	50,0	3,536,8
Mechanics'	500,0	391,5	5,660,7	182,5	531,6	713,5	65,0	6,955,5
Merchants'.	100,0	56,3	982,9	16,4	56,5	124,9	10,0	1,082,6
Nassau Nat	300,0	730,1	4,255,0	185,0	330,0	675,0	13,0	4,391,0
Nat. City ..	300,0	576,6	3,184,0	126,0	360,0	820,0	207,0	4,134,0
North Side.	100,0	172,1	925,2	10,3	64,6	44,7	242,7	1,040,0
Peoples.....	100,0	171,3	1,220,7	39,1	112,3	117,8	88,7	1,369,1
17th Ward .	100,0	83,9	582,7	9,2	56,9	67,1	44,6	599,9
SpragueNat	200,0	252,1	1,208,0	95,3	25,0	182,0	22,0	1,154,0
Union.....	200,0	123,8	1,253,2	43,2	86,5	98,0	239,0	1,411,1
Wallabout .	100,0	80,0	734,8	39,1	21,2	50,4	42,9	709,6
Borough ...	200,0	84,8	1,479,7	12,9	102,0	143,1	30,8	1,551,1
Borough of Richmond.								
1st Nat., S.I.	100,0	107,5	697,6	47,6	10,0	194,7	.....	747,6
JERSEY CITY								
First Nat...	400,0	1,043,6	3,950,9	190,7	309,6	1,439,2	1,036,8	5,961,2
Hudson Co.								
National .	250,0	651,1	2,108,2	84,8	68,7	218,0	211,4	1,887,9
Second Nat.	250,0	292,7	1,125,6	80,2	27,0	229,9	66,9	1,178,3
Third Nat..	200,0	285,8	1,059,5	52,2	78,7	737,6	4,8	1,822,1
HOBOKEN.								
First Nat...	110,0	527,1	2,322,2	155,4	29,5	143,4	85,5	2,142,2
Second Nat.	125,0	146,2	1,064,1	46,5	48,2	59,9	118,5	1,189,9
Tot. Feb 13	8,487,0	102475	78,194,3	3,510,8	4,946,3	111478	5,541,6	90,024,4
Tot. Feb 6	8,487,0	102475	77,649,2	3,421,1	4,431,1	121655	5,731,5	89,925,1
Tot. Jan 30	8,487,0	102347	77,404,1	3,592,8	4,794,1	102711	4,995,0	87,886,7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Jan 23	248,118,6	965,064,9	195,207,9	77,440,6	986,303,3	43,141,2	1,290,178,0
Jan 30	248,752,8	994,552,1	205,477,5	75,637,5	10239438	42,739,0	1,277,825,9
Feb 6	248,752,8	998,850,8	205,966,9	72,665,0	10271565	41,509,4	1,251,263,9
Feb 13	248,752,8	999,569,9	205,647,5	71,321,1	10263575	40,737,1	1,070,202,4
Bos.							
Jan 30	52,635,4	178,953,0	17,179,0	5,650,0	199,879,0	6,803,0	121,049,6
Feb 6	52,635,4	180,875,0	16,654,0	5,392,0	201,793,0	6,837,0	138,482,1
Feb 13	52,635,4	180,913,0	15,480,0	5,352,0	195,696,0	6,858,0	117,866,5
Phila.							
Jan 30	48,167,1	184,452,0	59,005,0		214,605,0	10,428,0	104,071,3
Feb 6	48,167,1	187,106,0	58,604,0		216,549,0	10,426,0	107,418,8
Feb 13	48,167,1	187,610,0	58,303,0		216,936,0	10,330,0	77,171,0

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on February 13 to $6,413,000; on February 6 to $6,408,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 11, and for the week ending for general merchandise Feb. 12; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	$2,580,006	$3,674,439	$2,890,085	$2,373,073
General Merchandise	10,089,936	9,043,539	7,252,310	7,991,192
Total.....	$12,669,942	$12,717,978	$10,142,395	$10,364,265
Since Jan. 1.				
Dry Goods.....	$16,672,331	$19,624,324	$16,504,234	$14,408,486
General Merchandise	53,549,556	51,360,066	47,947,762	47,387,094
Total 6 weeks.....	$70,221,887	$70,984,390	$64,451,996	$61,795,580

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 15, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	$11,132,102	$9,980,090	$8,546,771	$7,929,677
Previously reported..	51,999,623	53,628,443	46,855,327	58,430,971
Total 6 weeks.....	$63,131,725	$63,608,533	$55,402,098	$66,360,648

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 13 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$2,000	.....	$2,047,346
France.....	.....	.....	.....	598,300
Germany	.....	.....	.....	1,146,450
West Indies.....	$208,435	929,097	$12,593	21,913
Mexico.....	.....	13,500	.....	13,932
South America.....	10,000	81,000	20,320	153,849
All other countries.....	.....	2,000	.....	10,999
Total 1904.....	$218,435	$1,027,597	$32,913	$3,992,789
Total 1903.....	10,000	287,429	9,765	376,425
Total 1902.....	13,200	6,262,750	44,851	126,924
Silver.				
Great Britain.....	$683,365	$5,345,490	.....	.....
France	.....	224,950	.....	.....
Germany	.....	.....	.....	$4,930
West Indies.....	567	19,470	$53,658	55,124
Mexico	.....	.....	.....	78,597
South America.....	.....	80,800	3,441	22,533
All other countries.....	.....	4,996	.....	63
Total 1904.....	$683,932	$5,675,706	$57,099	$161,247
Total 1903.....	983,593	4,987,454	474	93,504
Total 1902.....	777,520	5,696,841	14,064	123,117

Of the above imports for the week in 1904, $15,449 were American gold coin and $55,039 American silver coin. Of the exports during the same time $26,435 were American gold coin and $— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
Bankers,
WILLIAM & PINE STREETS, - - - - NEW YORK.
Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%.
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange.
1 NASSAU STREET, CORNER WALL.
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ *For Dividends see page 747.*

WALL STREET, FRIDAY, FEB. 19, 1904.—5 P. M.

The Money Market and Financial Situation.—The stock market has been extremely dull this week, with the volume of business so small as hardly to furnish a basis for quotations in many instances. Prices in a number of cases have declined, but it should be observed that the undertone remains strong, and the feeling confident in face of several adverse circumstances. The market seems to be in a waiting attitude, two or three special things tending to produce a state of quietude. The prolonged and severe winter weather, with the hardships and added expense which it entails, is one of these, and the Russo-Japanese war, with suggestions of a possible involvment of other countries in the conflict, is another.

The severely cold weather is working to the special detriment of our railroad transportation systems, and this fact should be clearly borne in mind in interpreting current returns of railroad earnings and the decreases they show. Last week we had the New York Central figures for January, recording a falling off in gross earnings for the month of $858,695. This week the statement of the Baltimore & Ohio Railroad has been made public, giving both gross and net earnings. Taking the whole system (including the lines controlled) there is a loss of $475,795 in gross and a loss of $919,217 in net. The weather has been the main factor in this falling off, though it should also be remembered that January, 1904, contained one less working day than January, 1903.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 1¾ per cent. To-day's rates on call were 1½ to 1¾ per cent. Prime commercial paper quoted at 4½@4¾ per cent for endorsements and 4¾@5¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £314,147 and the percentage of reserve to liabilities was 49·03, against 48·98 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 2,500,000 francs in gold and 2,325,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Feb. 13	Differences from previous week	1903 Feb. 14	1902 Feb. 15
	$	$	$	$
Capital	115,572,700	----------	109,651,900	83,622,700
Surplus	133,180 100	----------	120.640,000	101.219,600
Loans & discounts	999,569,900	Inc 719,100	936,233 400	932,0 4,700
Circulation	4 ,737,100	Dec 772,300	43,736,900	31,234,100
Net deposits	*1,026 387,500	Dec 799,000	952,310,100	1,015,279, 00
Specie	205,647,500	Dec 319,400	181,8 3,400	194,555,400
Legal tenders	71,321,100	Dec 1,343,900	71,803,800	72,825,200
Reserve held	276,968,600	Dec 1,663,300	253,607,200	267,380,600
25 p. c. of deposits	256,589,375	Dec 199,750	238,077,525	253 819,750
Surplus reserve	20,379,225	Dec 1,463,550	15,529,675	13,560,850

* $37,154,800 United States deposits included, against $36,893,300 last week and $40,112,100 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be $29,667,925 on February 13 and $31,066,100 on February 6.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was dull and steady until Wednesday, when it became more active and stronger, influenced by a good demand and by an insufficient supply of bills, and the tone was strong thereafter to the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 83@4 8310 for long, 4 86@4 8610 for short and 4 8640@4 8650 for cables. Commercial on banks, 4 82⅝@4 82¾, and documents for payment, 4 82@4 83. Cotton for payment, 4 82@4 82¼; cotton for acceptance, 4 82⅝@4 82¾, and grain for payment. 4 82¾@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20*@5 20 for long and 5 18⅛†@5 18⅛ for short. Germany bankers' marks were 94 7-16@94½ for long and 94⅞@94 15-16† for short. Amsterdam bankers' guilders were 40*@40 for long and 40 3-16¶@40¼* for short.

Exchange at Paris on London to-day, 25 f. 19½ c.; week's range, 25 f. 20 c. high and 25 f. 19½ c. low.

The week's range for exchange rates follows :

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 83	@ 4 8310	4 86	@ 4 8610	4 8640	@ 4 8650
Low...	4 8260	@ 4 8270	4 8545	@ 4 8555	4 8590	@ 4 86
Paris Bankers' Francs—						
High...	5 20*	@ 5 20	5 18⅛†	@ 5 18⅛	----------	
Low...	5 20⅝†	@ 5 20⅝*	5 18¾†	@ 5 18¾	----------	
Germany Bankers' Marks—						
High...	94 7/16	@ 94½	94⅞*	@ 94 15/16†	----------	
Low...	94¼	@ 94⅜	94 11/16†	@ 94 11/16	----------	
Amsterdam Bankers' Guilders—						
High...	40*	@ 40	40 3/16¶	@ 40¼*	----------	
Low...	39 15/16	@ 40*	40 3/16*	@ 40 3/16†	----------	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per $1,000 premium; Charleston, 25c. per $1,000 premium; New Orleans, bank, 75c. per $1,000 premium; commercial, 25@50c. per $1,000 premium; Chicago, 10c. per $1,000 premium; St. Louis, 25@30c. per $1,000 premium; San Francisco, $1 50 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds on the Exchange this week are limited to $10,000 Virginia 6s deferred Brown Bros. certificates at 7½.

Trading in the market for railroad bonds has been on a small scale this week and price changes as a rule have been confined to narrow limits. The largest dealings have been in Union Pacific 1st lien convertible 4s; the price of these bonds advanced ½ point to 96¼ in the early part of the week but subsequently fell back to 95⅜; the close to-day was at 95½. Wabash debenture Bs moved up from 61¾ to 62¼, but later dropped to 60⅜; the last sale to-day was at 60½. U. S. Steel bonds led the industrial group in point of activity; the price advanced ½ point to 73⅛ and then declined to 72. After a gain of 1½ points to 56½, Consolidated Tobacco 50-year 4s reacted to 55¾.

United States Bonds.—Sales of Government bonds at the Board this week include $5,000 4s, reg., 1907, at 107⅜; $4,000 4s, coup., 1907, at 107 and 107½, and $200 3s, coup., small bonds, 1918, at 107⅛. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Feb. 13	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Feb. 19
2s, 1930.....registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930.....coupon	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930, small.registered	....	.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon	....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106	*106	*106	*106	*106	*106
3s, 1918.....coupon	Q—Feb	*106	*106	*106	*106	*106	*106
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106⅛	*106⅛	*106⅛	*106⅛	107⅛	*106⅛
4s, 1907.....registered	Q—Jan	*107	*107	*107	*107	*107	107⅜
4s, 1907.....coupon	Q—Jan	107	*107	*107	*107	*107	*107
4s, 1925.....registered	Q—Feb	*132¼	*132¼	*132¼	*132¼	*132¼	*132¼
4s, 1925.....coupon	Q—Feb	*132¼	*132¼	*132¼	*132¼	*132¼	*132¼

*This is the price bid at the morning board: no sale was made.

Railroad and Miscellaneous Stocks.—The volume of business in the stock market this week has been exceptionally small, transactions averaging only about 210,000 shares per day. Values displayed some strength in the early dealings, but later became depressed. Pennsylvania continues to be the active feature of the railroad group; the shares of this road advanced from 113⅞ to 115⅜, but later dropped back to 113¾; the close to-day was at 113⅞. Brooklyn Rapid Transit gained 2 points to 44⅝ in the early part of the week, but subsequently sank to 40⅛; the last sale to-day was at 40½. After a gain of ⅝ to 68, Atchison common moved down to 66¼. Baltimore & Ohio common advanced a point to 78, then became weak, and to-day dropped to 75½; the close was at 75⅝. St. Paul common rose from 140 to 141¼ in the early trading, but to-day it declined to 139⅛. After an advance from 114¼ to 115¾, New York Central dropped 2 points to 113¾; the last sale was at 113⅞. Union Pacific common closes to-day 1 point lower than last Thursday. Amalgamated Copper was the active feature of the industrial group; the price of these shares rose to 49½ on Wednesday, a gain of 2½ points over last Thursday's closing price; to-day they sank to 46⅛; the close was at 46¼. American Sugar Refining common advanced 3 points to 126⅞ and then fell to 124. After a jump of 5¼ points to 196¼, Consolidated Gas sank to 192. U. S. Steel preferred rose from 57⅛ to 58 and then declined to 56¼; the common, after a gain from 11¼ to 11⅝, fell to 10⅞,

For daily volume of business see page 758.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow

STOCKS Week Ending Feb. 19	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	3,110	12½ Feb 13	15 Feb 13	7 Jan	15 Feb
Preferred	950	64⅜ Feb 13	64⅞ Feb 13	55 Jan	64⅞ Feb
Amer Teleg & Cable	180	84¾ Feb 15	86 Feb 15	82 Jan	86¾ Jan
Atlan Coast Line RR	100	104½ Feb 18	104½ Feb 18	104½ Feb	110¼ Jan
Commercial Cable	601	190 Feb 13	193 Feb 16	163½ Jan	193 Feb
Denver & Southwest, pf	50	1½ Feb 17	1½ Feb 17	1½ Feb	3½ Jan
Detroit City Gas	200	75 Feb 17	75 Feb 17	74½ Feb	76½ Jan
General Chemical	500	49 Feb 18	50 Feb 17	49 Feb	58½ Jan
Homestake Mining	50	51 Feb 19	51 Feb 19	51 Feb	51 Feb
Knick Ice (Chicago), prf	300	51 Feb 15	52 Feb 19	48½ Jan	52 Feb
Maryland Coal preferred	90	115 Feb 19	115 Feb 19	115 Feb	115 Feb
N Y & N J Teleph rights	1,027	3½ Feb 18	3¾ Feb 16	3½ Feb	4 Jan
Quicksilver Mining	100	4½ Feb 16	4½ Feb 16	4½ Feb	4½ Feb
RR Securities Ill Cent'l stock trust certificates	110	90½ Feb 17	91 Feb 15	85 Feb	91 Feb
Standard Mining	100	2·25 Feb 19	2 25 Feb 19	2 25 Feb	2·50 Feb
United Fruit	200	96½ Feb 18	97 Feb 15	96 Feb	97 Feb

Outside Market.—As in the case of the dealings on the Stock Exchange, a decided lack of animation has been shown in the market for unlisted securities this week. On transactions aggregating about 7,000 shares, Northern Securities stock advanced from 87¾ to 91⅜; the close to-day was at 91. Interborough Rapid Transit moved up from 103¼ to 104⅛ on Saturday, but to-day the price dropped to 101⅞. Standard Oil lost 11 points to 634, and to-day it sold at 623 ex dividend. Light Fuel & Power of West Virginia gained 2 points to 26. Cuban 6s of 1896 advanced 20 points to 125. American Can preferred rose 2½ points to 36, but subsequently dropped back to 35. Brooklyn Union Gas "rights" moved up from 13½ to 14⅝, but reacted at the close to-day to 14. Electric Vehicle common dropped from 9½ to 8¾; the preferred sank from 14 to 11, but recovered again later to 14. Houston Oil preferred gained 4 points to 12. Otis Elevator common rose 1¾ points to 31¾ In the copper group interest centered largely around Greene Consolidated Copper; the price of these shares moved down irregularly from 10½ to 9⅞; later it rose to 10¾, and ended the week at 10⅜; the "rights" dropped from $12 to $5 per hundred shares, but at the close to-day recovered to $9.

Outside quotations will be found on page 758.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19
*23 27	*23 27	*23 27	*23 27	*23 27	*23 27
*52 55	*52 54	*52 54	*52 54	*52 57	*52 57
67⅝ 67⅞	67⅝ 68	67½ 68	66⅝ 67⅜	66⅝ 66⅞	66¼ 66¾
89½ 89½	89⅝ 89¾	89⅜ 89¾	89 89½	89¼ 89¼	89 89
77¼ 77⅜	77⅜ 77¼	77⅜ 78	76⅝ 77¼	75⅞ 76¼	75½ 76⅛
*88 90	*88 90	*87½ 90	*87½ 90	*87 89½	87⅝ 87⅝
42¾ 43¼	43 43⅝	43⅝ 44⅜	41⅝ 43⅞	41¾ 42¼	40⅛ 41¾
*115	*115	*115	*115	*115	*115 .....
*132	*132	*132	*132	*132	*132 .....
116½ 116¾	116½ 117⅛	117 117⅜	116⅜ 116¾	115⅝ 116	115⅜ 115⅝
*64 67	*64 67	*64 67	*64 66	*64 66	*64 66
*155 158	*155 160	*155 157½	*155 158	*154½ 158	154¾ 156¾
32 32⅝	32¼ 32½	*32¼ 33	31¾ 32¼	31 31⅛	30⅜ 31
*37 39	*36½ 39	37¼ 37½	36⅛ 36½	*36 37	36½ 36½
83⅛ 83⅝	83 83⅛	81¾ 82½	*82½ 84	*82½ 84½	82½ 82½
*185 195	....	*185 195	*185 195	*185 195	*185 195
*121 124	*121 124	*121 124	*121 125	*121 125	*121 125
15½ 15⅝	15⅜ 15⅝	15⅝ 15⅞	15⅜ 15½	15¼ 15⅜	15 15¼
*82 86	*82 86	*82 87	*83 87	*82 87	*82 87
*64 72	*64 70	*65 70	*64 72	*64 72	*64½ 65
*26⅜ 30½	*26⅜ 30½	*27 30	*26¾ 30½	*26⅜ 30½	*26⅜ 30½
139⅞ 140½	140 140⅞	140⅝ 141¼	139⅝ 140⅝	139½ 139⅞	139⅛ 139¾
*170 176	*170 176	*170 176	*170 176	‡171 171	*170 175½
*162 165	‡165½ 165½	*162 165	*162 165	*162 165	*162 165
....	....	....	207 207	....	....
....	....	....	....	....	....
*137 140	*137 142	*137 142	*137 142	*135 142	*135 145
*170 180	*170 180	*170 180	*170 180	*165 180	*165 180
9½ 10⅜	9¾ 9⅞	*9½ 10	10 10	*9½ 10	9½ 9½
19⅞ 19⅞	19⅞ 20	20 20	19⅞ 19⅞	19½ 19½	19 19¼
*4⅞ 5¼	5 5	5 5	*4¾ 5	4⅞ 4⅞	4¾ 4¾
....	....	*29½ 30½	....	....	29½ 29½
*70 77	*70 72	‡78 78	*70¼ 77¾	*70 77	*71 77
107½ 107½	*102 111	*101 110	‡105 105	*101 111	*101 111
16⅜ 16⅜	16⅜ 16⅜	16½ 16½	16¼ 16¾	16 16	15½ 15¾
53½ 53½	53½ 53½	53⅛ 53⅝	*53 53½	52⅝ 53	52¼ 52¼
*22½ 24	*23 24	23⅜ 23⅜	*23 24	22¾ 22¾	22½ 23
160 160	159½ 160¼	160 160¼	159¾ 160	159 159⅛	159 159½
271¾ 271⅞	*270 272	*268 272	*265 270	*..... 265	262 262
*19⅞ 22	*20 21	*20 22	20 20	20 20	20 20
67⅝ 68	*67½ 70	*68 70¼	67⅞ 67⅞	*67¾ 68	67¾ 67¾
*18 23	*19 23	*19 23	*18 23	*18 23	*15 23
*9 11	*9 12	*9½ 12	*9½ 11½	*9 12	*9 11½
*24 28	*18 24	*17 25	*17 24	*18 27	*17 24
*61½ 63	*62¼	*62½ 67	*62 63½	62¾ 62¾	*61¾ 63
*7 10	*7 10	*8 10½	*7½ 10½	*7½ 10½	*7½ 10
*12½ 15½	*12½ 15	*12¾ 15	*12½ 15	*12½ 15	*12 15
25¾ 25⅞	25⅝ 25¾	25½ 25¾	24¼ 25⅜	24⅛ 24⅝	24 24½
64¼ 64½	64¼ 64½	63¾ 64¼	63 63¾	63 63⅜	63 63¼
42 42½	42¼ 42½	42¼ 42¾	41⅛ 42¼	40¼ 41⅛	40½ 40⅞
*60 64	*60 64	*60 64	*60 64	*60 65	*60 60⅝
*75 80	*75 80	*72 78	*72 78	*72 78	*72 78
....	....	....	....	....	....
*160 185	*165 185	*160 180	*165 185	*160 180	*160 180
....	....	*65	*65	....	....
....	12¾ 13	*12	*12 13	....	....
*70 77	*71 77	73¼ 73¼	*71 76½	*70 76	*70 77
*82 83	82¼ 82¼	82 82¼	*81½ 82½	‡82 82	81½ 81½
127 127¾	127½ 127½	128 128¼	127⅜ 128	127¼ 127⅞	127½ 128
*18 20	*18 20	*18 20	17½ 18	17 17¾	17¼ 17¾
*36 38	*36 38	*36 38	*36 38	35 36	*35 37
*25 30	*25 29	*25 29	....	*20 30	*20 30
*65½ 67	*65 68	*63 63½	*65 68	*65 67	66½ 66½
*18½ 20	*18 20	*18¼ 20	*16½ 20	*17¼ 19	*16½ 19
*34 35	34¾ 34⅞	34¾ 35	*31 34¾	*33¼ 34½	*32 34½
*10 15	*10 15	*10 15	*10 15	*10 15	10½ 10½
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50
27½ 27½	*27 29	*27 28	27 27¼	*26¾ 28½	*27 28
*90 100	*90 100	*90 100	*95 100	*95 100	*95 100
*250 300	*250 300	*250 300	*250 300	*250 300	*250 300
*49 54	*48 55	*48 53	*48 55½	*48 53	*47 54
103½ 104	103¾ 103⅞	104 105¼	103⅝ 104⅝	103½ 103¾	102½ 102⅞
142 142¼	142½ 142¾	142½ 143⅝	142 142¼	142 142¾	142 142½
*85 88	87½ 88	88½ 89¾	*88½ 89⅜	87 88½	86½ 86½
*116½ 117	117⅝ 117⅝	118 119¼	117¾ 118	117¼ 117⅝	116 117
....	....	....	....	....	....
....	....	....	....	....	....
10 10⅜	10 10½	10⅜ 10⅝	*10¼ 10½	10¼ 10¼	10⅛ 10⅛
*120 135	*120	*120 140	*125 140	*125 141	*120 140
*60 66	*60 66	*60 66	65 65	61 61	*58 63
*88 93	*88 95	*88 95	*88 95	*88 95	*88 94
60½ 61½	61½ 63	62½ 63⅝	62½ 63⅜	61¾ 62	60¼ 60¾
122 122	123 124	*120 124	*120 123	*118 121	119 119
16¾ 16¾	*16¼ 16¾	16½ 16½	16¼ 16¼	16 16⅛	*15¾ 17
36¼ 36¼	*36¼ 38	*36 38	36¼ 36¼	35¾ 36¼	35¾ 36
89½ 89¾	89⅝ 89⅝	89⅞ 90⅜	89 90	88⅞ 89¼	88⅞ 89¼
105 105	105 105	*105 110	*105 108	*105 110	*103 107
*35 38	*36¼ 38	37½ 38	37⅜ 37¾	*35 37½	*35 37
*18 20	*18 20	*18½ 19	*18 19	*17 20	17½ 17½
113⅝ 115	113⅝ 115⅛	114¾ 115¾	114⅛ 114¾	113⅞ 114½	113¾ 114½
*26 28	26⅝ 26⅝	27½ 29½	*26 30	*26 28	*26 28
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110
*55 56	*60 70	*60 65	*60 65	*60 65	*60 65
‡194½ 194½	*192¼ 195	*193¾ 195¾	‡194½ 195	192 192	‡192 192¼
20⅞ 21⅛	20⅞ 21⅛	21 21⅜	20½ 20⅞	20½ 20⅝	20⅜ 20½
57½ 57½	58 58	58 58¼	*57¼ 58¼	56⅝ 56⅞	56 56⅝
*88 93	*88 93	*88 93	*88 93	*88 93	*88 92
*52 55	*53 56	*53 56	*53 56	*53 56	53 53
*90 100	*85 100	*90 105	*90 100	*90 105	*90 100
*63 66	*63 67	*63 66	*63 66	*63 67	*62½ 65
114 114⅝	114⅛ 114¾	114⅝ 115⅜	113¾ 114⅝	113¾ 114⅜	113¾ 114⅛
*18 22	*17 21	*17 22	*17 22	*16 20	*16 20
78 78	*76 79	*76 79	*76 79	*76 79	76 76
*..... 80	*..... 80	*..... 80	*..... 80	*..... 80	*..... 80
*55 62	*60 63	*60 63	*60 62	*55 61	*55 62
*85½ 99½	*96 99	*96 99½	*95 99	*90 99	*90 99
41⅞ 42⅜	42 42½	42⅜ 42⅞	41⅝ 42¼	41⅜ 41⅞	41¼ 41⅝
79 79	*79 80	79½ 79½	80 80	80 80	80 80
‡57 57	*56 61	*56½ 61	*56¾	*56½ 60	*56 60
22½ 22¾	22¾ 22⅞	22¾ 23⅛	21⅞ 22½	21¾ 22	21⅝ 21⅞
61¼ 61¼	61 61½	62 62	61 61	60¾ 60¾	*60¾ 61⅞
37 37	....	37 37	....	....	....
....	....	....	*10 12	9½ 9½	*9½ 12
....	....	....	*35 40	*37 40	*36 40
....	....	....	*17 19	*17 19	*17 19

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 On basis of 100-share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
Railroads.					
Ann Arbor	.....	27 Jan 22	27 Jan 22	25 Dec	41 Jan
Do pref	.....	‡52¾ Jan 8	‡54 Feb 1	54½ Dec	69 Jan
Atch. Topeka & Santa Fe	68,150	65⅝ Jan 6	70⅞ Feb 2	54 Aug	89⅞ Jan
Do pref	2,753	87⅝ Jan 6	92¾ Jan 22	84⅜ Aug	103½ Jan
Baltimore & Ohio	70,292	75½ Feb 19	85⅞ Jan 27	71⅝ Sep	104 Jan
Do pref	160	87⅝ Feb 19	92 Jan 28	82¾ J'ly	96¾ Feb
Brooklyn Rapid Transit	101,193	38⅜ Feb 8	52¼ Jan 2	29½ Sep	71⅛ Feb
Buffalo Roch. & Pittsb'g.	.....	120 Feb 8	127 Jan 12	121 Nov	150 Feb
Do pref	.....	....	....	140 Sep	160 Feb
Canadian Pacific	9,368	114¾ Feb 8	121¼ Jan 22	115⅝ Oct	138¾ Feb
Canada Southern	.....	66 Jan 15	68¼ Jan 2	57½ Sep	78½ Jan
Central of New Jersey	525	154¾ Feb 19	163¾ Jan 19	153 Oct	190 Jan
Chesapeake & Ohio	3,200	30⅜ Feb 19	36 Jan 28	27¼ Nov	53½ Jan
Chicago & Alton	1,150	33 Jan 15	40 Feb 6	18½ Sep	37¼ Jan
Do pref	1,100	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
Chicago Burl & Quincy	.....	‡181 Jan 18	‡182 Jan 14	‡170 J'ly	‡184 Mar
Chicago & East. Ill., pref.	.....	124 Feb 11	124 Feb 11	105 J'ly	138¼ Jan
Chicago Great Western	2,610	14¾ Jan 6	17¾ Jan 22	13 Aug	29⅝ Jan
Do 4 p. c. debentures	.....	83½ Feb 5	85½ Jan 14	83½ Sep	90⅞ Jan
Do 5 p. c. pref. "A"	.....	68½ Jan 11	71 Jan 23	63 Oct	85½ Jan
Do 4 p. c. pref. "B"	.....	26¾ Feb 9	31 Jan 21	24 Sep	46⅞ Feb
Chicago Milw. & St. Paul.	71,050	139⅛ Feb 8	148¼ Jan 22	133¼ Aug	183¼ Jan
Do pref	15	175 Feb 10	179½ Jan 22	168 Aug	194¼ Jan
Chicago & North Western	.....	162 Feb 8	170⅜ Jan 23	153 Sep	224½ Jan
Do pref	100	207 Feb 8	214½ Jan 23	190 Aug	250 Jan
Chic. Rock Isl'd & Pacific	.....	....	....	132 Oct	200⅛ Jan
Chic. St. P. Minn. & Om.	.....	145 Jan 21	145 Jan 21	117 J'ly	162 Jan
Do pref	.....	176 Jan 6	176 Jan 6	‡165 Nov	194 Jan
Chicago Term'l Transfer	400	9 Jan 5	12¾ Jan 15	8 Aug	19⅞ Jan
Do pref	1,000	18 Jan 2	26½ Jan 15	15 Sep	36 Jan
Chicago Union Traction	450	4¾ Feb 19	7⅜ Jan 4	3 May	17½ Jan
Do pref	200	29½ Feb 19	33¾ Jan 18	30 May	50¾ Jan
Cleve. Cin. Chic. & St. L.	10	77 Jan 9	80¾ Jan 22	66 Aug	99⅜ Jan
Do pref	110	100 Feb 8	107½ Feb 18	112 Dec	119 Jan
Colorado & So., vot. trust	1,200	15 Jan 2	19 Jan 12	10 J'ly	31½ Jan
Do 1st pf. vot. tr. cfs.	735	52¼ Feb 19	58½ Jan 25	44½ Aug	72 Jan
Do 2d pf. vot. tr. cfs.	500	22½ Feb 19	28⅜ Jan 22	17 Aug	48 Jan
Delaware & Hudson	2,750	158¾ Feb 8	168½ Jan 22	149 Aug	183½ Feb
Delaw. Lack. & West'n.	300	262 Feb 19	275 Jan 14	230 J'ly	276½ Jan
Denver & Rio Grande	1,125	19⅝ Jan 8	23⅜ Jan 22	18 Oct	43 Feb
Do pref	650	67½ Feb 11	74⅞ Jan 22	62 Nov	90½ Feb
Des Moines & Ft. Dodge.	.....	19½ Jan 7	24⅝ Jan 22	12 Sep	47¼ Jan
Detroit South. vot. tr. ctfs	.....	10 Jan 7	14¾ Jan 23	7¾ Aug	20⅜ Jan
Do pref. vot. tr. ctfs.	.....	23½ Feb 4	29½ Jan 25	14 Nov	39¾ Jan
Detroit United	100	62¾ Feb 18	67½ Jan 22	55 Oct	90 Jan
Duluth So. Shore & Atl.	.....	8 Feb 5	10¼ Jan 22	7 Aug	19½ Feb
Do pref	.....	13 Jan 2	16¾ Jan 23	10 Nov	29⅜ Feb
Erie	61,065	24 Feb 19	29¼ Jan 2	23 Aug	42⅝ Jan
Do 1st pref	12,380	63 Feb 18	69¾ Jan 27	62⅛ Apr	74 Feb
Do 2d pref	6,910	40¼ Feb 18	50½ Jan 2	44 J'ly	64⅞ Feb
Evansv. & Terre Haute	.....	62 Jan 11	66½ Jan 27	39½ J'ly	72½ Jan
Do pref	.....	....	....	78 Aug	91 Jan
Ft. Worth & Den. C., stmp.	.....	52½ Feb 4	54 Feb 3	31 Sep	74¾ Feb
Great Northern, pref	.....	177 Jan 6	177 Jan 6	160 Oct	209 Jan
Green Bay & W., deb. ctf. A	.....	79⅞ Jan 7	79⅞ Jan 7	73 Dec	85 Jan
Do deb. ctf. B	3	12 Feb 9	14¾ Jan 25	10 Aug	27½ Jan
Hocking Valley	100	70 Feb 11	77⅛ Jan 22	63 Sep	106½ Feb
Do pref	520	81½ Feb 19	85 Jan 7	77 Oct	99¼ Mar
Illinois Central	3,462	126¼ Feb 8	134¾ Jan 28	125⅛ J'ly	151 Jan
Iowa Central	600	17 Feb 18	22⅞ Jan 8	16 J'ly	48 Jan
Do pref	200	35 Feb 18	42 Jan 14	30½ Oct	77⅜ Jan
Kanawha & Michigan	.....	26¾ Feb 10	29 Jan 21	25¼ Oct	47½ Jan
K.C.Ft.S.&M., tr. cts. pfd	100	65 Feb 8	69 Jan 21	62¼ Oct	82¾ Feb
Kansas City So. vot. tr.	.....	18⅝ Feb 5	21 Jan 21	16½ Oct	36¼ Jan
Do pref. vot. tr. ctfs.	600	33 Jan 7	38¾ Jan 19	29 Oct	61¼ Jan
Keokuk & Des Moines	100	10½ Jan 11	14 Jan 11	10 Oct	40 Mar
Do pref	.....	....	....	48 J'ly	‡55 Apr
Lake Erie & Western	600	27 Feb 4	30½ Jan 25	23½ Nov	53 Jan
Do pref	.....	‡89 Jan 16	‡89 Jan 16	89 Nov	118 Feb
L. Shore & Mich. South'n	.....	....	....	275 Dec	334½ Jan
Long Island	.....	50 Feb 6	55½ Jan 2	49 Dec	83 Jan
Louisville & Nashville	9,805	102½ Feb 8	111½ Jan 22	95 Sep	130½ Jan
Manhattan Elevated	4,970	140 Feb 8	146⅛ Jan 22	126¼ Sep	155½ Jan
Metrop. Secur., sub. rec.	2,100	83 Feb 8	92 Jan 21	70½ J'ly	128⅞ Jan
Metropolitan Street	5,710	115 Feb 8	124 Jan 2	99⅞ Sep	142⅞ Jan
Met. West Side El. (Chic.)	.....	16 Jan 15	17½ Jan 4	17 Dec	38 Jan
Do pref	.....	‡50 Feb 5	‡50 Feb 5	51½ Dec	88 Jan
Mexican Central	8,245	9¾ Jan 2	14½ Jan 11	8½ Nov	29 Mar
Michigan Central	.....	‡119½ Feb 1	‡126½ Jan 29	102 May	135 Jan
Minneapolis & St. Louis	200	61 Feb 18	67¾ Jan 18	41 Oct	110 Jan
Do pref	.....	90 Jan 6	94¾ Jan 21	83 Nov	118 Feb
Minn. S. P. & S. S. Marie	4,160	55 Jan 4	67 Jan 20	42 Aug	79½ Feb
Do pref	400	118 Jan 7	126¾ Jan 28	109½ J'ne	132¼ Feb
Mo. Kansas & Texas	810	16 Feb 8	19 Jan 21	15½ Oct	30⅛ Jan
Do pref	1,200	35¾ Feb 9	42⅛ Jan 22	33 Oct	63½ Feb
Missouri Pacific	17,100	88 Feb 9	95⅞ Jan 22	85¾ Aug	115⅞ Feb
Nash. Chatt. & St. Louis	200	102 Feb 8	124¼ Jan 11	85 Oct	133½ Dec
Nat. of Mex, non-cum. pf	460	34⅞ Jan 7	41 Jan 11	34½ Mar	47⅝ May
Do 2d pref	100	17½ Jan 7	21⅞ Jan 8	17 Nov	28½ J'ne
N. Y. Central & Hudson	23,216	113⅝ Feb 13	122 Jan 8	112⅝ J'ly	156 Jan
N. Y. Chic. & St. Louis	700	26½ Jan 12	32¼ Jan 23	19½ Sep	45 Jan
Do 1st pref	.....	108 Jan 21	108 Jan 21	100 Oct	118 Jan
Do 2d pref	.....	63 Jan 19	69 Jan 26	50 Sep	87 Jan
N. Y. N. Haven & Hartf.	190	‡191 Feb 8	196 Jan 23	‡187½ May	225¼ Jan
N. Y. Ontario & Western.	7,800	20⅜ Feb 19	24¼ Jan 25	19 Sep	35¼ Feb
Norfolk & Western	2,640	56 Feb 19	62⅜ Jan 28	53¾ Nov	76¼ Feb
Do adjustment, pref.	.....	89 Jan 5	89 Jan 5	85 Aug	93½ Feb
Pacific Coast Co	100	51½ Feb 8	56½ Jan 22	39¾ Sep	72 Jan
Do 1st pref	.....	....	....	80 J'ly	100 Feb
Do 2d pref	.....	61¼ Jan 12	67⅞ Jan 22	50¼ Aug	76 Jan
Pennsylvania	169,552	112⅞ Feb 8	123⅛ Jan 27	110¾ Nov	157⅝ Jan
Peoria & Eastern	.....	21 Jan 21	23¼ Jan 22	15 J'ly	39 Jan
Pere Marquette	200	76 Feb 19	81⅜ Jan 23	74 J'ly	91½ May
Do pref	.....	....	....	‡74 Dec	‡76 Sep
Pittsb. Cin. Chic. & St. L.	.....	61 Feb 4	66¾ Jan 22	55 Sep	94 Jan
Do pref	.....	97 Jan 15	98 Jan 22	90 Oct	115 Jan
Reading, vot'g tr. ctfs.	32,520	40⅞ Feb 8	48 Jan 25	37½ Nov	69¼ Jan
1st pref. vot. tr. ctfs.	490	77¼ Jan 5	81 Jan 25	73 Sep	89⅞ Feb
2d pref. vot'g tr. ctfs.	80	58½ Feb 6	62 Jan 25	55¾ Nov	81 Jan
Rock Island Company	13,673	20¾ Jan 14	27⅛ Jan 22	19½ Aug	53⅝ Jan
Do pref	1,166	57¾ Jan 6	68⅞ Jan 22	55¾ Sep	86 Jan
Rutland, pref	200	36½ Feb 6	38½ Feb 9	30 Aug	72 Jan
St. Joseph & Gr'd Island.	100	9½ Feb 18	14 Jan 23	7 Oct	15¼ Jan
Do 1st pref	.....	36 Feb 9	45 Jan 19	32 Oct	58 Jan
Do 2d pref	.....	16 Jan 8	20½ Jan 19	13 Oct	24⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Colonial ¶	405	.....	14th Street¶	300	.....	Jefferson¶	142	152	Mutual¶	270	290	Phenix	†100	.....
America ¶	500	525	Columbia ¶	350	400	Fourth	205	215	Leather Mfr.	310	325	Nassau¶	180	190	Plaza¶	525	.....
Amer Exch.	225	230	Commerce..b	†205	†206½	Gallatin	395	.....	Liberty	500	600	New Amster	400	.....	Prod Exch¶	165	.....
Astor	700	900	Consolidated	160	170	Gansevoort¶	140	.....	Lincoln	950	1050	New York Co	1500	.....	Riverside¶	250	280
Bowery¶	350	380	C'rn Exchge¶	350	370	Garfield	500	.....	Manhattan¶	310	330	N Y Nat Ex.	200	215	Seaboard	600	.....
Butch's & Dr	150	.....	Discount¶	.....	160	German Am¶	155	165	Market & Ful	230	.....	New York	275	.....	Second	600	.....
Central	.....	167	East River	150	160	German Ex¶	375	.....	Mechanics'	†286	.....	19th Ward¶	150	.....	Shoe & Leth.	150	160
Century ¶	170	180	Equitable	.....	100	Germania¶	600	.....	Mech & Tra¶	140	150	North Amer.	205	215	State¶	800	.....
Chase	600	.....	Federal ¶	105	110	Greenwich ¶	270	285	Mercantile	225	240	Northern	112	118	34th Street	200	210
Chatham	320	340	Fidelity¶	180	.....	Hamilton¶	170	.....	Merch Exch.	167	177	Oriental¶	230	240	12th Ward¶	120	.....
Chemical	4000	4200	Fifth Ave¶	3600	4000	Hanover	†530	.....	Merchants'	175	190	Pacific¶	260	275	23d Ward¶	125	.....
Citizens'	180	190	Fifth	300	.....	Imp & Trad.	†590½	†610	Metrop new¶	375	425	Park (new)	†489¾	†505	Union Exch¶	155	160
City	265	270	First	610	630	Irving	220	230	Mt Morris¶	210	.....	People's¶	270	290	United	90	100

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. x Ex rights. † State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid

STOCKS—HIGHEST AND LOWEST SALE PRICES												
Saturday Feb. 13		Monday Feb. 15		Tuesday Feb. 16		Wednesday Feb. 17		Thursday Feb. 18		Friday Feb. 19		STOCKS NEW YORK STOCK EXCHANGE
*60	75	*60	75	*60	72½	*60	75	*60	75	*60	75	St. L&S Fr.JPM&Co ctfs
44¾	45	*43	46	44	44	*43	45	43	43	*42½	44	Do 1st pref
*155	167	*155	167	*155	167	*151¼	167	*151	167	154	154	Do 2d pref
*14	14½	14½	14½	14½	14½	14½	14½	14	14	13⅝	13⅝	C.&E.I.com stock tr ctfs
33⅝	33⅝	33¾	33¾	33⅞	33⅞	*32½	33¾	32⅝	32⅝	*32⅛	33	St. Louis Southwestern
46⅛	46¾	46⅜	46⅝	46⅝	47¼	45⅞	46¾	45¾	46	45¼	45⅞	Do pref
20⅜	20½	20¼	20⅝	20¼	20¾	20	20⅜	19⅝	19¾	19⅜	19⅝	Southern Pacific Co
*80½	81½	81	81⅜	81½	82	81	82	80¼	80½	80	80¼	Southern v.tr. cfs. stmped
		⅛93¾	93¾									Do pref. do
												M. & O. stock tr. ctfs
22½	22⅝	22⅞	23	23	23	22¾	23	22½	22¾	22½	23⅛	Texas & Pacific
*120	122	*120	122	*120	122	*120	122	*120	123	*120	123	Third Avenue (N. Y.)
*20	22½	*20	22¼	*20⅛	22½	*20⅛	22½	*20	21	*20	21	Toledo Railways & Light
*22	25	*22	25	24¾	24¾	*22	25	*22	25	*22	25	Tol. St. L. & W. v. tr. ctfs
*34	36½	*34	36½	⅛35	35	34	34	34	34	*33½	36	Do pref. vot. tr. ctfs.
89⅛	89⅛	89¼	89¼	89⅛	90	90	90	*89	90	89	89	Twin City Rapid Transit
												Do pref
77¾	78	77¾	78¼	77⅞	78½	77⅛	77¾	76¾	77¼	76½	77	Union Pacific
⅛90	91	*89¼	91	⅛91	91	89½	89½	89½	89½	90	90	Do pref
*	10	*	10	9¾	10½	9	11¼	*9	11½	10	10	Unit Rys Inv't of San Fran
*43½	47	44½	46	46⅛	46⅛	*44½	47½	*44½	46½	*45	47½	Do pref
19	19	18¼	18⅝	18½	18⅝	18½	18½	18¼	18¼	18¼	18⅛	Wabash
35½	35¾	35⅝	35⅞	35⅞	36¼	35⅛	35⅝	34½	35	34¼	34½	Do pref
*15	16	*15	16	*15	16	*14½	16	*14	16	*14½	16	Wheeling & Lake Erie
*46	48	45¼	45¼	*45	48	46	46	*45	47	46	47	Do 1st pref
*25½	28	*25½	28	*26	29	⅛24¾	24¾	*25	27	*25½	28	Do 2d pref
*18½	19	*18	18¾	18¾	18¾	*18	18¾	18⅜	18⅜	*18	18½	Wisconsin Cent. v. tr. cfs.
⅛42¼	42¼	42¼	42¼	*42	43	41¾	42⅛	41¾	41¾	*40	42	Do pref. vot. tr. ctfs.
												Industrial & Miscell
*220	227½	*220	227½	*220	227	*220	227	*220	227	*220	227	Adams Express
47⅛	47½	47⅜	49	48¼	49¼	48	49½	47½	48¼	46⅛	47¾	Amalgamated Copper
*19¼	20	*19⅛	20	19½	19⅞	19⅜	19½	19⅜	19½	19⅛	19¾	American Car & Foundry
*67	69	68⅜	68⅜	68½	68½	*67⅜	69	*68	71	69½	69½	Do pref
*29	31½	⅛31	31	*29	31½	29¾	29¾	*29	30	29	29	American Cotton Oil
⅛88	88	*88	92	*88	92	*88	92	*88	93	*85	93	Do pref
*22	28	*22	28	*22	28	*22	28	*22	28	*22	28	American Dist.Telegraph
*190	198	*190	198	*190	198	190¼	190¼	⅛195	195	*190	191	American Express
*5½	6½	6¾	8½	8	8¼	*7	8	*7	8	*7	8	American Grass Twine
*3½	5	*3½	5	*3½	5	*3½	5	*3½	5	*3½	5	Amer Hide & Leather
*15	17	*15¼	17	*15¼	17	15¼	15¼	*15	16½	*15	17	Do pref
77⅛	77⅛	77⅛	77⅛	⅛8	8⅜	⅛77⅛	77⅛	8¼	8¼	8⅛	8¼	American Ice
30	30⅞	29⅛	31	30¾	32	*30½	31½	30½	31	30¼	31¾	Do pref
*9½	11¼	*9½	11¼	*9½	11¼	*9½	11¼	9½	9½	*9¼	11¼	American Linseed
*27	35	*27	35	*27	35	*27	35	*27	35	*27	35	Do pref
22	22⅛	21¾	22	22¼	23⅜	22⅜	22¾	21⅞	22⅛	21⅝	23⅛	American Locomotive
*78½	79	⅛78	79¼	79	80	*77	80	⅛80	80	79	79⅜	Do pref
*3¼	4	3½	3½	*3½	4	*3½	4	*3½	4	3¾	3⅞	American Malting
*18	22	*18	22	*18	21	*18	21	*18	21	19	19	Do pref
*47½	48¼	48¼	48½	48½	49	⅛48¼	48¼	*47½	48¼	47½	47½	Amer. Smelt'g & Refin'g
*90¼	91½	90⅜	90⅜	⅛91½	91½	91	91	91	91	91	91	Do pref
*105	120	*105	117	*105	120	*105	120	.....	.....	*105	120	American Snuff
*85	90	*85	90	*85	90	*85	90	.....	.....	*85½	90	Do pref
123⅞	124⅛	124¼	125¼	125	126⅞	124⅝	125¾	124⅛	124⅞	124	124¾	American Sugar Refining
*123	125	*123	126	*123	126	124	124	*123	125½	123	126	Do pref
				121	121½							Amer. Teleph. & Teleg
*8¾	11	*9¾	11	*8	11	*8½	11	*9	11	*8	11	American Woolen
*67	72	*69½	72	69¼	69¼	*69	72	*69	72	*65	72	Do pref
*62	69	⅛69½	69½	*62	66½	*64	67	*64	67	62⅛	64	Anaconda Copper
190	190	*185	195	190	190	*190	195	*189	195	*188	195	Brooklyn Union Gas
*5½	7	6¾	6¾	*6¼	6¾	*6	7	*5¾	6¾	*5¾	6¾	Brunsw. Dock & C. Imp't
*48	51	⅛51¼	51¼	*48	51	*48	51	48¾	49	x47⅞	48¼	Butterick Co
32	32	32½	33¼	32½	32½	31½	31½	*30⅝	32½	*31	32½	Colorado Fuel & Iron
*	65	*	65	65	65	*	65	*	65	*	65	Do pref
14	14	14	14	14¼	14¼	12¾	13¼	12¾	13½	x13½	13¾	Col. & Hock. Coal & Iron
190¼	191	191	194½	194	196¼	192½	194¼	192¼	193½	192	192½	Consolidated Gas (N. Y.)
*102½	105	*102½	105	*103	105	⅛105⅛	105¼	*102½	107	104½	104½	Continental Tobacco, pref
⅛183¾	183¾	181⅛	181½	181½	181½	18	181½	181½	181½	181⅛	181⅛	Corn Products
*68	72	*69	73	*69	73	⅛70	70½	*70	74	*69	74	Do pref
		*23½	25	24	24	24	24	*23	50	⅛23⅜	23⅜	Distillers Securit's Corp.
*165	166	165	166⅛	167	167	166	166	165	165½	163	165	General Electric
*11½	12½	11½	11½	*11¾	12	*11½	12½	*11½	12	11¾	11¾	International Paper
*64	66	*64	66	65	65	*65	66½	65	65	65¼	65¼	Do pref
*26	50	*26	50	*23	50	*23	50	*23	50	*23	50	International Power
*33	40	*33	40	*33	40	*33	40	*33	40	*33	40	Internat'l Steam Pump
*71½	78	*71½	78	*71½	78	*71½	78	*71½	78	*71½	78	Do pref
*7	10	*7	10	*7	10	*7	10	*7	9	*6½	9	Manhattan Beach
40⅛	40½	40	40⅜	40¼	40½	40⅜	40⅜	⅛40½	40½	40⅛	40¼	National Biscuit
103	103	103½	103½	x102¼	102¼	*101¼	102½	101½	101½	*101¼	102½	Do pref
15¼	15½	15¼	15¼	*14¾	15½	15⅛	15⅛	*15	16	*14¾	15½	National Lead
*82	90	*84	90			*84	92	*84	92	*84	92	Do pref
*125	135	*121½	135	*125	135	*125	135	*121½	135	*125	135	New York Air Brake
*83	87½	85½	86	86	86	85½	85½	*83	86	*81¾	84¾	North American Co., new
⅛28⅜	28⅜	*28	30	28	28	27	27¾	27	27½	26¾	26¾	Pacific Mail
100½	101⅛	100¾	101½	x99½	100¼	98¾	99	98¼	98⅝	97¾	98¼	Peop. Gas-L.& C. (Chic.)
*29	30	*29	30	⅛30	30	*29	30	29	29	*28½	29½	Pressed Steel Car
*69½	70	*69½	70	*69½	70	⅛69½	70	⅛70⅛	70⅛	69	69½	Do pref
*210	215	⅛215	215	*210	215	*210	215	⅛215	215	*210	215	Pullman Company
*20	22	19	20	*18¾	20	*19	21	*19	21	20	21	Railway Steel Spring
*73	76	73	73	*72	76	*72¼	76	*72¼	76	*72¼	75	Do pref
8¼	8¼	8	8	*7¾	8¼	7¾	7¾	7⅜	7⅜	7½	7⅝	Republic Iron & Steel
*43½	44	*43½	44½	44½	44½	*43½	45	44½	44½	43½	44	Do pref
19½	19½	19¼	19¾	19¾	20⅜	19⅞	19⅞	*19½	20	19¾	20¼	Rubber Goods Mfg
*76	79	*75	79	*75	79	*75	79	*75	79	*75	79	Do pref
*37	39	*37	39	*37	39	38	39¼	38¼	38½	38	38	Sloss-Sheffield St. & Iron
		*79	83	*79	83	*78½	83	*79	83			Do pref
*1	1¾	*⅞	2	*1⅛	2	1⅛	1⅛	*1½	2	1¼	1¼	Standard Rope & Twine
37	37¼	37	37⅜	37	37½	36½	37	36¼	37¼	35½	36	Tenn. Coal, Iron & RR
*25	29	*25	29	*25	29	*25	29	*25	29	*25	28	Texas Pacific Land Trust
										⅛4½	4½	Union Bag & Paper
48	48	⅛48	48	.....	.....	49	49	.....	.....	⅛45½	46½	Do pref
.....	.....	.....	.....	.....	.....	.....	.....	6¾	6¾	.....	.....	U. S. Cast I. Pipe & Foun.
.....	.....	.....	.....	41	41	.....	.....	⅛41¾	41¾	.....	.....	Do pref
*105	110	*105	110	*105	110	*105	110	*105	110	105	105	United States Express
7⅛	7⅛	7⅛	7¼	7⅛	7¼	7	7	7⅛	7⅛	7	7	United States Leather
*76¾	77¼	*76¾	77¼	77	77¼	76¾	77	76	76½	⅛76	76⅝	Do pref
*7¾	8	8	8	⅛7¾	7¾	*7¼	7⅝	*7¼	8	7¼	7⅜	U S Realty&Construction
55⅜	55⅜	54¾	55¼	54¼	54¼	53	54	*53	54	53½	54	Do pref
*11	12	11⅝	11⅞	11⅞	11⅞	12	12⅛	⅛12	12	*10½	12⅝	United States Rubber
*48	49	48¾	48¾	*47	49	*47¼	49	*47½	48½	47¼	47¾	Do pref
11⅜	11⅝	11⅜	11⅝	11⅛	11½	11	11¼	11	11⅛	10⅞	11⅛	United States Steel
57¼	57¾	57¼	58	57⅛	57¾	56⅝	57⅛	56½	57¼	56¼	56¾	Do pref
29	29	29	29¼	29½	29½	*28½	30	29	29	*28½	29	Virginia-Carolina Chem.
*100	.....	*100	106	.....	.....	*100	.....	*100	.....	*100	.....	Do pref
.....	.....	*18	20	.....	.....	.....	.....	*18	20	*16	20	Virginia Iron Coal & Coke
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Vulcan Detinning
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref
*205	220	⅛205	205	*205	220	*210	220	*210	220	*210	220	Wells, Fargo & Co
⅛87¾	87¾	87½	87½	⅛87	87	⅛87½	88	87⅝	87⅝	87½	87½	West'n Union Tele'gph
*160½	164	*160	164	*160	164	160	161½	160	160	159	160	West'gh'se El & Mfg assen
*170	200	*170	200	*170	200	*170	200	*170	200	*170	200	Do 1st pref

Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1903) Lowest	Highest
.....	.....	.....	56 J'ly	90½ Feb
.....	⅛70 Jan 28	⅛70 Jan 28	68 Aug	88 Feb
600	39¼ Jan 6	49¼ Jan 23	39 Dec	78 Feb
100	150 Jan 9	167 Jan 23	148½ Sep	170 J'ly
500	13⅛ Feb 6	16¼ Jan 22	12 Aug	30 Jan
410	31 Feb 8	36¾ Jan 23	24 Aug	66 Jan
46,325	44⅝ Feb 8	52¼ Jan 27	38⅝ Sep	68¼ Mar
9,250	19¼ Jan 6	23⅛ Jan 27	16½ Oct	36⅞ Jan
3,395	77½ Jan 6	86¼ Jan 22	69½ Oct	96 Feb
50	92 Jan 26	92 Jan 26	85 J'ne	96½ Mar
3,200	22¼ Feb 9	27¾ Jan 23	20¼ Aug	43⅝ Feb
.....	119½ Feb 10	124½ Jan 13	100 Oct	128⅞ Jan
.....	22 Jan 21	22 Jan 21	17¼ Oct	37⅜ Jan
100	23 Feb 8	29½ Jan 23	15 Sep	31⅞ Jan
320	34 Feb 8	39¾ Jan 13	24 Sep	48 Jan
1,040	88 Feb 8	95¾ Jan 21	79 Oct	122¼ Jan
.....	.....	.....	155 J'ne	⅛159¼ Dec
70,270	75⅞ Feb 8	82⅛ Jan 22	65¾ Aug	104⅝ Jan
382	88⅞ Jan 7	91½ Jan 29	83½ Aug	95¼ Feb
800	9 Feb 17	12 Jan 15	9 Dec	22⅜ Jan
1,000	43½ Feb 6	47⅜ Jan 22	35 J'ly	64½ Jan
1,020	18 Feb 8	21¾ Jan 27	16⅝ Oct	32¾ Feb
8,020	34¼ Feb 19	41 Jan 25	27½ Sep	55¼ Feb
.....	14⅝ Feb 9	19⅛ Jan 22	12 J'ly	27½ Feb
200	45¼ Feb 15	52¾ Jan 22	40¼ Nov	62 May
10	24 Jan 7	29⅜ Jan 27	20 Sep	38½ Feb
200	16½ Jan 4	21⅞ Jan 20	14½ Oct	29¼ Feb
590	38 Jan 4	47⅞ Jan 27	33 Nov	55½ Feb
.....	⅛220 Feb 2	225 Jan 6	⅛204 Jan	235 Feb
161,740	43⅛ Feb 8	52 Jan 2	33⅝ Oct	75⅝ Mar
1,925	17¾ Jan 6	21⅜ Jan 27	17¼ Nov	41¾ Jan
425	67 Jan 6	72 Jan 27	60½ Nov	93 Jan
350	28½ Jan 7	32⅞ Jan 25	25¼ Aug	46¼ Feb
10	89 Jan 22	90 Feb 9	82 J'ly	98 Feb
.....	23½ Jan 15	25 Jan 15	24 Nov	41½ Jan
115	⅛190 Feb 4	⅛197 Jan 27	171 Aug	235 Feb
3,950	5½ Jan 19	8½ Feb 15	6 J'ly	29⅜ Jan
.....	2⅝ Jan 5	5¼ Jan 27	2¼ Oct	11⅛ Jan
100	11⅛ Jan 5	18⅜ Jan 27	10 Oct	37⅜ Jan
1,793	7⅛ Feb 9	9¼ Jan 2	4 Oct	11¾ Jan
4,745	28¼ Feb 8	36½ Jan 4	16½ Oct	42¼ Jan
210	9½ Feb 18	12 Jan 22	5 J'ly	19¾ Jan
.....	28 Jan 19	29½ Jan 23	23½ Nov	48½ Jan
33,395	16⅛ Jan 6	23⅜ Feb 16	10½ Oct	31⅝ Feb
827	75½ Jan 6	80½ Jan 27	67½ Oct	95¾ Feb
400	3 Jan 8	4¾ Jan 22	2½ Mar	5⅛ Feb
100	17 Jan 7	22 Jan 14	14½ Sep	24½ Jan
622	47 Feb 8	51½ Jan 28	36¾ Oct	52⅞ Feb
612	88¾ Jan 6	94½ Jan 28	80¼ Oct	99½ Feb
.....	110 Jan 21	112 Feb 11	90 Aug	126 Mar
.....	85 Jan 6	91 Jan 13	80 Sep	98⅜ Jan
16,880	122¾ Feb 8	131⅝ Jan 25	107⅛ Oct	134⅜ Jan
100	123 Jan 4	126¾ Jan 30	116 Aug	123 Dec
200	121 Feb 16	130 Jan 25	117¼ Oct	169 Feb
.....	10 Jan 4	12⅛ Jan 11	7½ Oct	14⅝ Feb
200	69 Jan 25	71½ Jan 28	65 Oct	80 Jan
550	62⅛ Feb 19	78½ Jan 5	58 Oct	125½ Feb
300	190 Feb 13	209¾ Jan 15	170 Sep	225 Jan
100	6 Feb 5	7 Jan 26	5 Oct	15⅛ Jan
525	47⅞ Feb 19	49 Jan 12	40 Aug	55 Jan
1,150	27⅝ Jan 7	34½ Jan 27	24 Nov	82½ Jan
100	65 Jan 27	65 Jan 27	65 Dec	122 Jan
1,200	12¾ Feb 17	16¾ Jan 26	9½ Nov	22⅛ Feb
23,802	185 Feb 8	196½ Jan 25	164 Aug	222 Jan
130	101½ Jan 4	109½ Jan 22	94¾ Aug	119 Jan
1,494	17¼ Jan 6	22⅜ Jan 25	15½ Nov	35 Mar
37	68⅜ Jan 15	74½ Jan 23	60 Nov	85⅛ Jan
344	23 Feb 8	26½ Jan 21	20 J'ly	34¾ Jan
2,600	163 Feb 19	179¼ Jan 23	136 Sep	204 Feb
300	103¼ Jan 6	143⅜ Jan 25	9 J'ly	19⅞ Jan
520	64⅛ Feb 9	67½ Jan 23	57½ Nov	74¼ Feb
.....	.....	.....	23 Nov	73 Jan
.....	31 Jan 2	37 Jan 30	28 Dec	46¼ May
.....	71½ Feb 9	72 Jan 26	70 Oct	89½ Jan
.....	.....	.....	6½ Sep	13 May
1,680	36 Jan 4	40¾ Feb 3	32 Oct	47⅝ Feb
610	100¼ Jan 16	103½ Feb 15	94 Oct	106⅞ May
500	14½ Jan 4	16½ Jan 23	10½ Nov	29½ Feb
.....	80⅛ Jan 26	80¼ Jan 6	75 Oct	95 Feb
.....	129½ Feb 10	139¾ Jan 22	105 Oct	177 Jan
600	81 Feb 8	90 Jan 26	68 Sep	124½ Jan
1,410	25 Jan 4	33¼ Jan 18	17 Aug	42¾ Jan
6,357	95½ Jan 6	102⅝ Jan 23	87¾ Sep	108⅜ Feb
220	27 Jan 7	33 Jan 28	22½ Nov	65¾ Jan
470	69 Jan 2	72½ Jan 28	62½ Nov	95 Feb
35	215 Jan 14	219½ Jan 22	196 J'ly	235¾ Jan
1,200	19 Feb 15	23¼ Jan 27	16 Sep	37 Feb
150	73 Feb 15	78 Jan 4	67 Nov	90 Feb
1,200	6½ Jan 6	8¾ Jan 25	5⅝ Nov	22⅝ Feb
700	40½ Jan 4	49½ Jan 23	36¾ Nov	80⅜ Feb
2,310	17¼ Jan 6	22¼ Jan 27	12 J'ly	30 Feb
.....	74¾ Jan 15	79½ Jan 27	60 J'ly	84½ Feb
720	31½ Jan 7	39¼ Feb 17	22¼ Oct	72 Feb
.....	77 Jan 5	81 Feb 2	67 Nov	97½ Feb
500	⅞ Jan 9	1¾ Jan 26	¾ Sep	6½ Feb
3,300	34½ Feb 8	41 Jan 27	25⅞ Nov	68⅜ Mar
.....	27 Feb 9	29 Jan 22	22 Aug	40¾ Jan
20	5 Jan 6	5¼ Jan 20	4½ J'ly	15 Jan
475	47½ Feb 4	58¼ Jan 4	5[illegible] Dec	79¾ Jan
100	6¾ Feb 18	8½ Jan 21	6 Sep	15 Feb
190	41 Feb 16	46 Jan 22	33 Nov	55 Feb
100	⅛105 Feb 5	110 Jan 25	95 Aug	150¼ Feb
2,200	7 Feb 8	8¼ Jan 25	6 Sep	15¼ Feb
1,185	75⅝ Jan 4	79¾ Jan 25	71½ Oct	96¾ May
800	5⅛ Jan 15	9⅜ Jan 21	4 Dec	28½ Jan
2,874	40 Jan 14	57½ Feb 2	30¼ Nov	73 Jan
570	10½ Feb 6	14⅝ Jan 27	7 J'ly	19⅛ Feb
520	41 Jan 4	54½ Jan 27	30¼ J'ly	58 Feb
25,470	9⅝ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
87,976	54¼ Feb 1	60 Jan 22	49¾ Nov	89¾ Jan
800	27 Jan 2	34¼ Jan 25	17½ Sep	66⅜ Feb
.....	98 Jan 7	106¼ Jan 26	80 Aug	128½ Feb
.....	.....	.....	17 Sep	39⅞ Feb
.....	.....	.....	5½ Dec	33¾ Jan
.....	.....	.....	70 Sep	81 Jan
10	⅛205 Jan 30	⅛212 Jan 6	⅛191 J'ly	249½ Feb
1,060	86 Jan 6	89 Jan 27	80¼ Sep	93 Jan
1,020	158⅛ Feb 8	173⅞ Jan 21	130 Oct	221 Jan
.....	192 Jan 8	194 Jan 19	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Varick ¶	.....	175
Wash. H'hts¶	200	.....
West Side¶	500	.....
Yorkville¶	375	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	300	.....
Brooklyn¶	130	.....
Con'y I.&BB¶	140	.....
First	.....	400

Banks	Bid	Ask
BROOKLYN		
Manufactrs'¶	325	.....
Mechanics¶	230	.....
Merchants'¶	115	.....
Nassau	380	.....
Nat City	310	.....
North Side¶	230	.....
People's¶	215	.....
17th Ward¶	150	.....
Sprague	210½	.....
Stuyv't Hts¶	180	.....
Union¶	150	.....
Wallabout¶	150	.....

Trust Cos. N. Y. CITY	Bid	Ask
Bankers' Tr.	300	320
Bowl'g Green	200	.....
Broadway Tr.	140	145
C'l R'ty B&Tr	400	415
Central Tr'st	†1965	†2010
City Trust	275	300
Colonial	305	325
Commonw'th	60	65
Continental	675	.....
Eastern Tr.	135	150
Empire State	170	176
Equitable Tr	675	700

Trust Co's	Bid	Ask
Exchange Tr	.....	.....
Farm Lo & Tr	1375	1425
Fifth Ave Tr	530	560
Guaranty Tr	610	640
Guardian Tr	170	180
Knick'rb'k'r	870	890
Lincoln Tr.	320	335
McV'ck'r Rty	.....	205
Manhattan	500	.....
Mercantile †	1002½	.....
Merchants'	225	240
Metropolitan	600	625

Trust Co's	Bid	Ask
Morton Trust	†900	†920
Mut. Alliance	220	240
N Y Life&Tr	1000	1050
N Y Sec & Tr	900	1000
North Amer.	245	255
Real Est Tr't	370	400
Standard Tr't	325	350
Tr Co of Am.	220	230
Union Trust	.....	1375
U S Mtg & Tr	400	430
Unit States	1475	1500
Van N'den Tr	195	200
Washington	390	.....

Trust Co's	Bid	Ask
Windsor	.....	197½
BROOKLYN		
Brooklyn Tr	390	.....
Flatbush	190	200
Franklin	320	340
Hamilton	290	.....
Kings Co	400	.....
L Isl L & Tr.	.....	290
Nassau	250	.....
People's	330	360
Williamsb'g.	240	247

* Bid and asked prices; no sales on this day. ⅛ Less than 100 shares. r Ex rights. d J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N Y STOCK EXCHANGE WEEK ENDING FEB 19	Int'st Period	Price Friday Feb 19 Bid	Price Friday Feb 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104½	105¼	107⅛ Jan '04			105½	107¼
U S 2s consol coupon.....d1930	Q-J	104¾	105¼	105¼ Jan '04			105¼	105⅝
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small..d1930	Q-J							
U S 3s registered.....k1918	Q-F	106	107⅛	107⅝ Nov'03				
U S 3s coupon.....k1918	Q-F	106	107¼	107⅝ Jan '04			107½	108
U S 3s reg small bonds..k1918	Q-F			107 J'ne'02				
U S 3s con small bonds..k1918	Q-F	106½		107⅛ 107⅛		1	107⅛	107⅛
U S 4s registered.....k1907	Q-J	107⅝	Sale	107⅝ 107⅝		6	107⅜	107⅝
U S 4s coupon.....k1907	Q-J	107	107¼	107 107½		4	107	107½
U S 4s registered.....1925	Q-F	132¼	133	133¾ Nov'03				
U S 4s coupon.....1925	Q-F	132¼	133¼	132¾ Feb'04			132¾	134
U S 5s registered.....1904	Q-F			101½ Aug'03				
U S 5s coupon.....1904	Q-F			101¼ Nov'03				
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	95		95½ Feb'02				
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	*90		98¼ Nov'03				
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J			104⅜ Sep '02				
Class B 5s.....1906	J-J			109¼ Oct '00				
Class C 4s.....1906	J-J			102½ Mar'02				
Currency funding 4s....1920	J-J			111 Mar'02				
Dist of Columbia 3·65s....1924	F-A	118		121 Mar'03				
Louisiana new consol 4s..1914	J-J			106 Apr'03				
Small.....1914	J-J			109½ Feb'99				
Missouri funding....1894-1995	J-J							
North Carolina consol 4s.1910	J-J	102		102½ Jan '04			102¼	102½
6s.....1919	A-O			136½ J'ly '01				
So Carolina 4½s 20-40.....1933	J-J			120 Mar'00				
Tenn new settlement 3s..1913	J-J	95		96 Nov'03				
Small.....1913	J-J			93½ Nov'03				
Virginia fund debt 2-3s...1991	J-J	93		93½ Dec'03				
6s deferred Brown Bros ctfs.	....	*7½		7½ 7½		10	7	8
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	92	93	92⅞ Feb'04			92	93½
Atch T & S Fe gen g 4s...1995	A-O	99½	Sale	99⅜ 99⅞		355	98⅞	100
Registered.....1995	A-O			99¾ 99¾		5	99¼	100
Adjustment g 4s.....h1995	Nov	88	Sale	87¼ 88¼		24	87¼	90
Registered.....h1995	Nov			82½ Jan '04			82½	82½
Stamped.....h1995	M-N	*	88½	87¾ 88¾		55	87¼	89¾
East Okla Div 1st g 4s..1928	M-S			93¾ Dec'03				
Chic & St Louis 1st 6s...1915	M-S							
Atl Knox & Nor 1st g 5s..1946	J-D	*109½		114½ Oct '02				
Atlantic Coast 1st g 4s.h1952	M-S	92⅜	Sale	92⅝ 93		99	92½	94⅛
Charles & Sav 1st g 7s..1936	J-J	134						
Sav F & W 1st gold 6s..1934	A-O			125⅛ Nov'03				
1st gold 5s.....1934	A-C			112⅝ Jan '04			112⅝	112⅝
St John's Div 1st g 4s.1934	J-J			95¼ Nov'01				
Ala Mid 1st gu gold 5s 1928	M-N			111 Apr'03				
Bruns & W 1st gu g 4s 1938	J-J			87 Aug'01				
Sil Sp Oca & G gu g 4s 1918	J-J			91½ Oct '03				
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior i g 3½s.1925	J-J	93¼	Sale	93 93⅝		34	93	95¼
Registered.....h1925	Q-J	*	93¼	94½ Jan '03				
Gold 4s.....h1948	A-O	101¼	Sale	101 101½		86	100¾	102
Registered.....h1948	Q-J			101⅜ 101⅜		1	101⅜	101⅜
Conv deb 4s.....1911	M-S			94 Nov'03				
P Jun & M Div 1st g 3½s1925	M-N		89¼	89¼ 89¼		1	87½	89¾
Registered.....p1925	Q-F							
P L E & W Va Sys ref 4s1941	M-N	94	Sale	94 94		10	93¼	97
Southw Div 1st g 3½s...1925	J-J	87¾	Sale	87¾ 88¼		60	87¼	89
Registered.....h1925	Q-J			90¼ J'ly '02				
Monon Riv 1st gu g 5s..1919	F-A	105¼		114¼ J'ne'02				
Cen Ohio R 1st c g 4½s..1930	M-S	108		109¾ Oct '03				
Pitts Clev & Tol 1st g 6s 1922	A-O	118½		122 Jan '04			122	122
Pitts & West 1st g 4s...1917	J-J	*95	100	98 Aug'03				
J P M & Co certfs.....	....			100¼ Feb'03				
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	115½	116	115½ 116		12	115	117
All & West 1st g 4s gu...1998	A-O							
Cl & Mah 1st gu g 5s....1943	J-J	111		103 Apr'97				
Roch & Pitts 1st g 6s...1921	F-A	118½		124¼ J'ne'03				
Consol 1st g 6s.....1922	J-D	121¼	122½	121¼ Feb'04			121¼	121¼
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	98⅛	Sale	97⅝ 98⅛		35	97⅝	99
Registered.....d1951	J-J							
Bur Cedar R & No 1st 5s.1906	J-D	102¼	102½	102¼ 102¼		3	101⅜	102¼
Con 1st & col trust g 5s..1934	A-O	117		117 Jan '04			117	117
Registered.....1934	A-O			120½ Mar'03				
C R I F & N W 1st gu 5s.1921	A-O			118 Jan '02				
M & St L 1st gu g 7s....1927	J-D							
Canada South 1st 5s.....1908	J-J	102⅞	Sale	102½ 102⅝		40	102½	103¼
2d 5s.....1913	M-S	107⅛	Sale	107 107¼		11	106¼	107½
Registered.....1913	M-S			107 Aug'03				
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D		92	92½ Jan '04			92½	92½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N		107	104½ J'ly '03				
Cent of Ga RR 1st g 5s..p1945	F-A			118 Jan '04			118	118
Consol gold 5s.....1945	M-N	105½	Sale	105¼ 105¾		30	103¾	106½
Registered.....1945	M-N			105½ Sep '01				
1st pref income g 5s....p1945	Oct		70	70 70		8	68	71½
Central of Ga—*(Continued)*								
2d pref income g 5s....p1945	Oct	29	30	29 29½		29	28½	32
3d pref income g 5s....p1945	Oct	*17	20	18⅝ Feb'04			18⅝	20¼
Chatt Div pur mon g 4s.1951	J-D			92 Aug'02				
Mac & Nor Div 1st g 5s.1946	J-J	104	Sale	104 104		1	104	104
Mid Ga & Atl Div 5s....1947	J-J	102½		102 J'ne'99				
Mobile Div 1st g 5s.....1946	J-J	101¾		103 J'ly '03				
Cent of N J gen'l gold 5s.1987	J-J	129	131½	130 Feb'04			128⅛	131½
Registered.....h1987	Q-J	128½	129⅞	130 Feb'04			130	130½
Am Dock & Imp gu 5s..1921	J-J	111¼		111½ Jan '04			111¼	112½
Le & Hud R gen gu g 6s 1920	J-J	100						
Leh & Wilks B Coal 5s..1912	M-N		101	105 Dec'03				
Con ext guar 4½s....g1910	Q-M	101		101⅜ 101½		3	100	102
N Y & Long Br gen g 4s 1941	M-S	103						
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	107½		108¼ Feb'04			103¼	108¼
Gold 6s.....a1911	A-O	110¾		111 Jan '04			111	111
1st consol g 5s.....1939	M-N	115½	115¾	115¼ 115¾		47	114¾	116¼
Registered.....1939	M-N	*	114	115 Feb'04			115	115
General gold 4½s.....1992	M-S	103¼	Sale	103¼ 103½		97	102	104
Registered.....1992	M-S			103 Apr'01				
Craig Valley 1st g 5s....1940	J-J			112 May'03				
R & A Div 1st con g 4s..1989	J-J	100⅞	101¼	100⅞ 100⅞		3	99½	101½
2d consol g 4s.....1989	J-J	94½	96	94½ Jan '04			94½	94½
Warm Spr Val 1st g 5s..1941	M-S	106¼		106½ Oct '02				
Greenbrier Ry 1st gu g 4s '40	M-N	84		90⅝ Dec'05				
Chic & Alt RR ref g 3s....1949	A-O	83¾	Sale	83⅜ 84		8	81½	84
Railway 1st lien 3½s....1950	J-J	75⅛	Sale	75⅛ 76		17	74½	77
Registered.....1950	J-J			83¾ Apr'02				
Chic B & Q—Ch & Ia D 5s 1905	F-A			104¾ Apr'00				
Denver Div 4s.....1922	F-A	99¼		99 Feb'04			99	101½
Illinois Div 3½s.....1949	J-J	91¾	Sale	91¾ 92¼		25	91¾	93
Iowa Div sink fund 5s..1919	A-O	110		109⅛ Dec'03				
Sinking fund 4s.....1919	A-O	101⅝		100¾ Nov'03				
Nebraska Extension 4s.1927	M-N	104½	105½	105 105		13	105	106
Registered.....1927	M-N			105 Dec'03				
Southwestern Div 4s....1921	M-S	99¼	100¾	100¾ Feb'04			100	100¾
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106		106 Feb'04			105¾	106⅛
Han & St Jos consol 6s..1911	M-S	114½		115 Feb'04			114½	115
Chic & E Ill 1st s f cur 6s.1907	J-D	106¼	108	106¼ Jan '04			106⅛	106¼
1st consol g 6s.....1934	A-O	128½		129⅜ Oct '03				
General consol 1st 5s....1937	M-N	116		116 Feb'04			115¾	116⅞
Registered.....1937	M-N	*	115½	120 Dec'02				
Chic & Ind C Ry 1st 5s.1936	J-J	113½		113 Jan '04			112¼	113
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	126½	128	126½ Feb'04			126½	128
Refunding gold 5s.....1947	J-J			108 J'ly '03				
Louisv N A & Ch 1st 6s.1910	J-J	107⅝		108 Jan '04			108	108
Chic Mil & St Paul con 7s 1905	J-J	165	170	170 Feb'04			170	170
Terminal gold 5s.....1914	J-J	108⅝		111¼ Dec'03				
General g 4s series A...e1989	J-J		108½	108½ 108¾		13	108⅛	109
Registered.....e1989	Q-J			111 Dec'02				
General g 3½s series B.e1989	J-J			98⅝ Jan '04			98	98⅝
Chic & L Su Div g 5s....1921	J-J	113½	115¾	116½ Apr'03				
Chic & Mo Riv Div 5s...1926	J-J	115	119	119 Jan '04			119	119
Chic & Pac Div 6s.....1910	J-J	110		110½ 110½		1	109⅝	111
Chic & P W 1st g 5s.....1921	J-J	115⅛	115⅞	115⅛ 115⅞		19	114¾	116
Dak & Gt So g 5s.....1916	J-J	109½		111½ Nov'03				
Far & Sou assu g 6s.....1924	J-J	127		137½ J'ly '99				
Hast & D Div 1st 7s.....1910	J-J	118	118½	118 118		1	116⅜	118½
1st 5s.....1910	J-J	105		106 Jan '04			106	106
I & D Exten 1st 7s.....1908	J-J			183 Feb'03				
LaCrosse & D 1st 5s....1919	J-J	111½		113⅜ Oct '05				
Mineral Point Div 5s....1910	J-J	105		105¼ J'ly '03				
So Minn Div 1st 6s.....1910	J-J	110¼		110⅜ Jan '04			110¾	110¾
Southwest Div 1st 6s....1909	J-J	109¼		109¾ Feb'04			109¾	109¾
Wis & Minn Div g 5s....1921	J-J	114		114¼ Feb'04			111¼	114¾
Mil & No 1st M L 6s....1910	J-D	110½		113 Oct '03				
1st consol 6s.....1913	J-D	114½		116 J'ly '03				
Chic & Northw cons 7s....1915	Q-F	129⅛		129⅜ Feb'04			129⅜	129⅜
Extension 4s.....1886-1926	F-A	102	105	104 Jan '04			104	104
Registered.....1886-1926	F-A			106⅜ Oct '02				
General gold 3½s.....1987	M-N		98½	98½ 98½		5	98⅛	99
Registered.....p1987	Q-F			103 Nov'98				
Sinking fund 6s...1879-1299	A-O	113⅝		113¾ Dec'03				
Registered.....1879-1929	A-O			111½ Dec'03				
Sinking fund 5s...1879-1929	A-O			109¾ Feb'04			109½	109¾
Registered.....1879-1929	A-O			106¾ Mar'03				
Debenture 5s.....1909	M-N	104½	105¾	105 Feb'04			105	106
Registered.....1909	M-N	103½		104¼ Jan '04			104¼	104¼
Debenture 5s.....1921	A-O	108½		108⅞ Jan '04			108⅞	108⅞
Registered.....1921	A-O	108½		108¾ Jan '04			108¾	108¾
Sinking fund deb 5s.....1933	M-N	115½		115½ Feb'04			115½	115½
Registered.....1933	M-N	113½	116	123 May'01				
Des Mo & Minn 1st 7s..1907	F-A	105						
Milw & Madison 1st 6s..1905	M-S	103		106 Nov'02				
North Illinois 1st 5s....1910	M-S	105½		108 Oct '02				
Ott C F & St Paul 1st 5s 1909	M-S	106⅛		105⅝ Nov'03				
Winona & St Pet 2d 7s..1907	M-N	111½		111¼ Dec'03				
Mil L S & West 1st g 6s 1921	M-N	128¼		128½ 128½		3	128½	129
Ext & Imp s fund g 5s 1929	F-A	117⅛		119¾ Dec'03				
Ashland Div 1st g 6s...1925	M-S	132		142½ Feb'02				
Mich Div 1st g 6s.....1924	J-J	129		131¾ Dec'03				
Convertible deb 5s....1907	F-A	101		107⅛ Feb'01				
Incomes.....1911	M-N		112¾	109 Sep '03				
Chic Rock Isl & Pac 6s...1917	J-J	120½	121½	122⅛ Jan '04			122⅛	122⅛
Registered.....1917	J-J	120¼		120 120		5	120	120
General gold 4s.....1988	J-J	103	Sale	103 105		3	101	104
Registered.....1988	J-J			107 Jan '03				
Coll trust Series B 4s...1904	M-N			98 Aug'03				
H 4s.....1910	M-N			99⅞ J'ne'02				
M 4s.....1915	M-N			99½ J'ly '02				
N 4s.....1916	M-N			99⅜ J'ne'02				
P 4s.....1918	M-N			87 Aug'03				
Chic R I & Pac RR 4s...2002	M-N	68	Sale	68 69		92	66½	74¾
Registered.....2002	M-N			88¼ Jan '03				
Coll trust gold 5s.....1913	M-S	80	80½	80½ 81		107	73	85
Choc Ok & G gen g 5s..o1919	J-J	104¾		104⅝ Jan '04			104⅝	104⅝
Consol gold 5s.....1952	M-N			103⅞ Jan '04			103⅝	103⅞
Des M & Ft D 1st 4s....1905	J-J	96		95¼ Oct '03				
1st 2½s.....1905	J-J	91¼		90 Oct '03				
Extension 4s.....1905	J-J	96		98 Jan '04			93¾	98
Keok & Des M 1st 5s....1923	A-O	*104½		104½ Nov'02				

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	100⅛	102	100 100		6	100	102
Atl Av Bklyn imp g 5s..1934	J-J			110 Jan '99				
Bk City 1st con 5s.1916, 1941	J-J	108	109	107⅜ Jan '04			107⅜	107⅜
Bk Q Co & S con gu g 5s.1941	M-N			100 Jan '04			100	100
Bklyn Un El 1st g 4-5s.1950	F-A	100¾	Sale	100¼ 101		43	100	103¼
Kings Co El 1st g 4s.....1949	F-A		84	84 84		5	84	87½
Nassau Elec gu g 4s.....1951	J-J	79		85½ Jan '03				
City & S Ry Balt 1st g 5s.1922	J-D							
Conn Ry & L 1st & ref g 4½s'51	J-J	90	95	90 Oct '03				
Den Con Tr Co 1st g 5s...1933	A-O			95 J'ne'00				
Den Tram Co con g 6s..1910	J-J							
Met Ry Co 1st gu g 6s..1911	J-J							
Det Cit St Ry 1st con g 5s.1905	J-J			103 Nov'01				
Gr Rapids Ry 1st g 5s...a1916	J-D							
Louis Ry Co 1st con g 5s..1930	J-J			109 Mar'98				
Market St C Ry 1st g 6s..1913	J-J							
Met St Ry gen col tr g 5s.1997	F-A	112		113½ 113½		1	112½	115½
Bway & 7th Av 1st c g 5s 1943	J-D	113	114½	113½ Feb'04			112¼	113½
Met St Ry—*(Con)* Ref g 4s2002	A-O		91½	90 90		6	89½	92½
Col & 9th Av 1st gu g 5s.1993	M-S	117		119 Jan '04			119	119
Lex Av & P F 1st gu g 5s 1993	M-S	116¼		116¼ Jan '04			116¼	116¼
Third Ave RR con gu 4s 2000	J-J	94½	Sale	94½ 95		30	94½	95¼
Third Ave Ry 1st g 5s..1937	J-J	117½		117 Jan '04			117	117
Met W S El (Chic) 1st g 4s.1938	F-A	94		94 95		12	94	95
Mil El Ry & L 30-yr g 5s.1926	F-A			106 Oct '99				
Minn St Ry 1st con g 5s..1919	J-J	104		110 J'ne'02				
St Jo Ry Lt H & P 1st g 5s.1937	M N							
St Paul City Cab con g 5s.1937	J-J			109¼ Apr'03				
Union El (Chic) 1st g 5s..1945	A-O			109½ Dec'99				
United RRs San Frs 1 4s.1927	A-O	79⅛	Sale	79 79⅛		91	75½	80
United Rys St L 1st g 4s.1934	J-J		79	84⅜ J'ne'03				
W Chic St 40-yr cons g 5s.1936	M-N			99 Dec'97				
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bklyn U Gas 1st con g 5s.1945	M-N	113	113⅜	113 113½		13	112¾	114

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 19	Int'st Period	Price Friday Feb 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130¼	131½	131½	Feb'04	....	130½	132
Cons 6s reduced to 3½s.1930	J-D	92½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	130¼	.....	131	Jan'04	....	130¼	131
Nor Wisconsin 1st 6s...1930	J-J	129½	130¾	126	Sep'03	....	.....	.....
St P & S City 1st g 6s...1919	A-O	120½	123½	121¾	Jan'04	....	121½	121¾
Chicago Ter Trans g 4s...1947	J-J	78	.....	79½	79½	15	78	82¾
Chic & West Ind gen g 6s *q* 1932	Q-M	110½	.....	109½	Oct '02	....	.....	.....
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	104¼	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112	.....	113	Dec'03	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	97⅜	Sale	97¼	97¾	15	95⅝	98
Cairo Div 1st gold 4s....1939	J-J	.....	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	98	.....	98	Feb'04	....	98	98
St L Div 1st col tr g 4s..1990	M-N	101¾	Sale	101¾	101¾	10	100	101¾
Registered.....1990	M-N	.....	.....	99	Jan'04	....	99	99
Spr & Col Div 1st g 4s..1940	M-S	95	98½	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	93	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	105	.....	105	Jan'04	....	105	105
1st gold 4s..... ...*k* 1936	Q-F	99	.....	101	Jan'04	....	101	101
Registered .....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	110	.....	112⅞	Nov'03	....	.....	.....
C C C & I consol 7s.....1914	J-D	121	.....	120	J'ly'03	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	*126	.....	130	Dec'03	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	97	.....	97	Feb'04	....	95½	98
Income 4s.....1990	Apr	.....	.....	63	Feb'04	....	60	64½
Cl Lor & Wh con 1st g 5s.1933	A-O	113	.....	112½	Feb'04	....	112½	112½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	115½	.....	116	Feb'04	....	116	116
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	60½	61	61	3	56	63¼
Colorado & Sou 1st g 4s...1929	F-A	85	Sale	84¾	85¼	92	84½	89½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	113	.....	112⅝	Jan'04	....	112⅝	112⅝
Morris & Essex 1st 7s....1914	M-N	129¼	.....	129¼	Feb'04	....	129¼	129½
1st consol guar 7s.....1915	J-D	130⅜	.....	130⅜	130⅜	3	130⅜	130⅜
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	128¾	.....	127	Jan'04	....	127	127
Construction 5s.....1923	F-A	111½	.....	111¼	Feb'04	....	111¼	114½
Term & improve 4s....1923	M-N	100¼	.....	100¼	Jan'04	....	100¼	100¼
Syr Bing & N Y 1st 7s..1906	A-O	110	.....	109⅞	Feb'04	....	109⅞	109⅞
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	137	.....	137	Feb'04	....	137	137¼
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	108¼	.....	108	Jan'04	....	108	108
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	105¾	.....	105½	Dec'03	....	.....	.....
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	141⅛	.....	143¾	Nov'02	....	.....	.....
Registered.....1921	M-N	140	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	97¾	97½	97⅝	7	97⅜	98½
Consol gold 4½s.....1936	J-J	104	107	106⅝	May'03	....	.....	.....
Improvement gold 5s...1928	J-D	.....	105	104¼	Feb'04	....	103	104¼
Rio Gr West 1st g 4s....1939	J-J	.....	95	96	Feb'04	....	94	97
Consol and col trust 4s 1949	A-O	81½	.....	85	Jan'04	....	83½	85½
Utah Cent 1st gu g 4s *a* 1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	34½	36½	35	Jan'04	....	35	36
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	96½	.....	93	Dec'03	....	.....	.....
Gold 4s.....1995	J-D	92	94	94	Jan'04	....	94	94
Det Sou 1st g 4s.....1951	J-D	.....	.....	75½	Aug'03	....	.....	.....
Ohio Sou Div 1st g 4s...1941	M-S	.....	84	83½	Feb'04	....	83½	83½
Dul & Iron Range 1st 5s..1937	A-O	*111	.....	111¼	Jan'04	....	110⅛	111¼
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	109½	.....	111	Jan'04	....	111	111
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	.....	115	Jan'04	....	115	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	110	.....	114	May'03	....	.....	.....
2d ext gold 5s.....1919	M-S	114	.....	112	Nov'03	....	.....	.....
3d ext gold 4½s.....1923	M-S	.....	111¼	110½	Feb'04	....	110½	111
4th ext gold 5s.....1920	A-O	*113¼	.....	114½	114½	5	114½	114½
5th ext gold 4s.....1928	J-D	*101	.....	101⅞	J'ne'03	....	.....	.....
1st consol gold 7s.....1920	M-S	134½	135½	135⅛	Feb'04	....	132⅞	135⅛
1st consol g fund 7s.....1920	M-S	130½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	96½	Sale	96½	97¾	33	96½	98½
Registered.....1996	J-J	.....	.....	98½	Jan'04	....	98½	98½
1st consol gen lien g 4s..1996	J-J	84⅞	Sale	84⅞	85½	115	84	86¾
Registered.....1996	J-J	.....	.....	85¾	Feb'04	....	85¾	85¾
Penn coll tr g 4s.....1951	F-A	89	Sale	89	89½	36	89	93½
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	125½	J'ne'03	....	.....	.....
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	117½	118⅜	118	Feb'04	....	117½	118¾
Jeff RR 1st gu g 5s....*a* 1909	A-O	101½	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s..1935	A-O	131½	.....	131	Feb'04	....	131	131
Coal & RR 1st cur gu 6s.1922	M-N	113½	.....	113½	Jan'04	....	113½	113½
Dock & Imp 1st cur 6s..1913	J-J	111½	.....	113¼	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	108	.....	108½	Jan'04	....	108½	108½
N Y Sus & W 1st ref 5s.1937	J-J	110	.....	109½	Jan'04	....	109½	109½
2d gold 4½s.....1937	F-A	98½	102	99	Nov'03	....	.....	.....
General gold 5s.....1940	F-A	101½	103	104	Jan'04	....	103¼	104
Terminal 1st gold 5s...1943	M-N	113	.....	113½	Jan'04	....	113½	113½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	111½	.....	111½	111½	2	111	111½
Wilk & Ea 1st gu g 5s.1942	J-D	108	.....	108	Feb'04	....	106½	108

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 19	Int'st Period	Price Friday Feb 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	115	.....	116¾	Nov'03	....	.....	.....
1st general gold 5s.....1942	A-O	103	105	103	Dec'03	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	.....	111	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	107	Dec'03	....	.....	.....
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	104½	105	104⅜	105	9	102¾	105½
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	75	74	74	1	71	74
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	101¾	Jan'04	....	101¾	101¾
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	91¾	Sale	91½	92⅛	190	90½	94
Registered. *h* 1921	Q-J	*.....	93¾	91¼	91¼	2	90	93¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	.....	102½	103¼	20	102½	103¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105⅛	Sale	105	105½	15	103½	105¾
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	101	.....	100	J'ne'03	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	114	.....	114	Oct '03	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	99½	Oct '03	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '03	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	103¾	.....	103	Nov'03	....	.....	.....
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	103	Sale	103	103	3	102	103
Registered.....1953	M-N	*101	.....	104⅝	May'02	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	101	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	91	95	95	Feb'04	....	93¼	95
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	110	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	78	.....	80	Jan'04	....	80	80
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	91	.....	91½	Oct '03	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	104	.....	103⅛	Sep '03	....	.....	.....
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	118	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	119	.....	119	Nov'03	....	.....	.....
Registered.....1951	J-D	118¾	.....	118	Feb'04	....	118	118
Gold 3½s.....1951	J-D	92	.....	87	Jan'04	....	87	87
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	103	.....	102¼	Dec'03	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	105	.....	107½	Sep '03	....	.....	.....
1st guar gold 5s.....1935	J-J	105	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	*100	.....	100	100	1	99	100
Int & Great Nor 1st g 6s..1919	M-N	119¼	Sale	119¼	119¼	20	118⅝	119⅝
2d gold 5s.....1909	M-S	99¾	Sale	99¼	100	198	98¾	100
3d gold 4s.....1921	M-S	*.....	72	70	Nov'03	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	110⅝	Sale	110⅝	110¾	2	109⅛	112
Refunding g 4s.....1951	M-S	.....	89¼	89	Feb'04	....	89	89
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69¼	70	69¾	69¾	11	69	70⅝
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	118½	118½	119	4	115½	119
2d gold 5s.....1941	J-J	111	.....	112	Jan'04	....	110½	112
North Ohio 1st gu g 5s..1945	A-O	112	113	112	112	9	111½	112
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107¼	.....	110½	Feb'02	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	105	107	105¾	Jan'04	....	104¾	106
Registered.....1940	J-J	105	.....	105	Jan'04	....	105	105
Leh V Ter Ry 1st gu g 5s.1941	A-O	114½	115	113⅝	J'ne'03	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107⅝	.....	107	Jan'04	....	107	107
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	94	Dec'03	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar'03	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island—								
1st consol g 5s.....*h* 1931	Q-J	.....	118½	118	Jan'03	....	.....	.....
1st consol gold 4s.....*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100½	.....	100½	Feb'04	....	100½	100½
Ferry gold 4½s.....1922	M-S	.....	102	101½	Jan'04	....	101½	101½
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s 1949	M-S	99	Sale	99	99	1	99	99⅛
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan'02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan'02	....	.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	*.....	115	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	116	.....	116	Feb'04	....	116	116
Gold 5s.....1937	M-N	111¼	.....	110½	Dec'03	....	.....	.....
Unified gold 4s.....1940	J-J	98	Sale	98	98½	43	98	99⅜
Registered.....1940	J-J	.....	.....	100	Jan'02	....	.....	.....
Coll trust gold 5s.....1931	M-N	108	.....	109	Jan'04	....	109	109½
E H & Nash 1st g 6s....1919	J-D	113	114½	113	Nov'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	* 65	.....	65	65	2	65	65
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	96½	97½	97½	Feb'04	....	96	97½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	112½	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 5½s...1942	F-A	87	88½	88	Feb'04	....	88	88½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	104	105	105	Feb'04	....	104	105½
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	119	120	119	119	7	117½	119
Ed El Ill Bkn 1st con g 4s 1939	J-J	* 94	.....	93¼	May'03	....	.....	.....
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	105	106	105	105	6	105	106¾
Milwaukee Gas L 1st 4s..1927	M-N	88	90½	90	90	2	87½	90

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	104	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	106½	107½	107½	107½	5	107	108¾
Purchase money g 4s...1949	F-A	90	91	90¾	91¼	10	90¾	93¾
Ed El Ill 1st conv g 5s..1910	M-S	104¾	106	105¼	105¼	3	104	105¼
1st consol gold 5s.....1995	J-J	114	.....	114	Aug'03	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	100¼	.....	100½	Feb'04	....	100½	102
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	101½	.....	101½	J'ly'03	....	.....	.....
2d guar gold 6s.....1904	J-D	101⅛	.....	100⅛	Dec'03	....	.....	.....
1st con gold 6s.....1943	A-O	119¾	.....	119½	Feb'04	....	118¾	119⅓
Refunding gold 5s.....1947	M-S	105	.....	104	Feb'04	....	104	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	107½	.....	107	Feb'04	....	106½	107
Con G Co of Ch 1st gu g 5s.'36	J-D	103½	106	106	Jan'04	....	105	106
Eq G & F Ch 1st gu g 6s.1905	J-J	101	102	101¾	Feb'04	....	101⅜	101¾
Mu Fuel Gas 1st gu g 5s.1947	M-N	100⅛	103	100	Nov'03	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	93	101	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	*104	.....	109	Feb'01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 19	Interest Period	Price Friday Feb 19 Bid	Price Friday Feb 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s	M-N	103⅝		108¼ Jan '03				
N O & M 1st gold 6s	J-J	125		121 Jan '04			123¾	124
N O & M 2d gold 6s	J-J	115		122¾ Aug '03				
Pensacola Div gold 6s	M-S	112	114	116⅜ Mar '02				
St L Div 1st gold 6s	M-S	122		125½ Aug '02				
2d gold 3s	M-S			75 J'ne '02				
Hender Bdge 1st s f g 6s	M-S	107¼		113 Nov '99				
Kentucky Cent gold 4s	J-J	97½		97¾ Jan '04			97¼	98
L & N & M & M 1st g 4½s	M-S	*108½		107½ J'ne '03				
L & N-South M joint 4s	J-J	*...	92	91½	91½	2	89	92
Registered	J-J							
N Fla & S 1st gu g 5s	F-A	*108½		111 Dec '03				
Pens & Atl 1st gu g 6s	F-A	111½	112¼	115 Jan '04			115	115
S & N Ala con gu g 5s	F-A	109		115 Jan '04			115	115
Sink fund gold 6s	A-O			110 Mar '03				
L & Jeff Bdge Co gu g 4s	M-S	93		100 Mar '01				
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	A-O	103¼	103¾	103¾	104	8	102	104
Registered	A-O			103⅞ Dec '02				
Metropol El 1st g 6s	J-J	108		108 Jan '04			107¼	108
Man S W Coloniz g 5s	J-D							
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	J-J	64¾	Sale	64	65½	17	64	71½
1st consol income g 3s *a*	J'ly	12¾	13½	13	13	5	13	16¾
2d consol income g 3s *a*	J'ly			7	Feb '04		7	9¾
Equip & coll gold 5s	A-O							
2d series gold 5s	A-O							
Coll tr g 4½s 1st Ser	F-A	91	93	91	92	9	91	96
Mex Internal 1st con g 4s	M-S			90⅝ J'ly '01				
Stamped guaranteed	M-S							
Mex North 1st gold 6s	J-D			105 May '00				
Mex Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	J-D			142 Dec '03				
Iowa Ex 1st gold 7s	J-D	110½		112⅜ Dec '03				
Pacific Ex 1st gold 6s	A-O	118¾		123½ Apr '03				
South West Ex 1st g 7s	J-D	114⅞		121 Jan '02				
1st consol gold 5s	M-N	114½	Sale	114½	115¼	11	114½	115½
1st and refund gold 4s	M-S		98½	97¾ Feb '04			97	98
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J			98 Apr '01				
M & P 1st 5s 1st pref 4s int gu 1936	J-J							
M S S M & A 1st g 4 int gu 1926	J-J			103 Nov '01				
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	J-D	97⅝	Sale	97½	98	57	96½	98⅜
2d gold 4s *g*	F-A	77⅝	Sale	76½	78⅛	24	76½	81
1st ext gold 5s	M-N	99	100	99	99⅜	17	98½	99⅜
St L Div 1st ref g 4s	A-O		80	86	Oct '02			
Dal & Wa 1st gu g 5s	M-N			102	Jan '04		102	102
Kan C & Pac 1st g 4s	F-A		89	87	87	1	87	88¾
Mo K & E 1st gu g 5s	A-O	108½	111	108	Jan '04		108	108
M K & T of T 1st gu g 5s	M-S	100¾		100¾	101½	60	99	101½
Sher Sh & So 1st gu g 5s	J-D	101		100	Jan '04		100	100
Missouri Pacific 3d 7s	M-N	106⅝		108½	Dec '03			
1st consol gold 6s	M-N	119	119¾	119	Feb '04		118⅜	119⅞
Trust gold 5s stamped *a*	M-S	106¾	Sale	106¾	106¾	18	104⅞	107
Registered *a*	M-S							
1st coll gold 5s	F-A	104½	Sale	104½	105	11	103¾	107⅛
Cent Br Ry 1st gu g 4s	F-A		92	92	92	1	92	93
Leroy & C V A L 1st g 5s	J-J			100	May '01			
Pac R of Mo 1st ex g 4s	F-A	101	Sale	101	101	5	101	101
2d extended gold 5s	J-J		113	113	Dec '02			
St L Ir Mt & Sgen con g 5s	A-O	112⅝	112⅞	112½	113	48	111⅜	113½
Gen con stamp gtd g 5s	A-O	*110	113¼	109¾	Oct '03			
Unified & ref gold 4s	J-J	85⅜	Sale	85¼	85⅜	18	84	86
Riv & G Div 1st g 4s	M-N	88	91¼	91⅜	Dec '03			
Registered	M-N							
Verdi V I & W 1st g 5s	M-S							
Mob & Birm prior lien g 5s	J-J	110¼		110¼	J'ly '00			
Mortgage gold 4s	J-J	82		93	Apr '02			
Mob J & K C 1st cons g 5s	J-J							
Mob & Ohio new gold 6s	J-D	124½		123¾	Dec '03			
1st extension gold 6s *h*	Q-J	120	124	130	Jan '04		130	130
General gold 4s	M-S	93¾		94	Jan '04		94	94
Montgom Div 1st g 5s	F-A	*...	114	114	Jan '04		114	114
St L & Cairo coll g 4s *e*	Q-F	87½	92	89	Dec '03			
Guaranteed g 4s	J-J	92	98	98½	Nov '03			
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	J-J	120		120	120	1	120	120½
1st consol gold 5s	A-O	113	Sale	113	113	1	112	113
Jasper Branch 1st g 6s	J-J			113	Dec '99			
McM M W & Al 1st 6s	J-J			116	J'ly '02			
T & P Branch 1st 6s	J-J			111	Dec '99			
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	J-J			100	Feb '04		100	100¼
1st consol 4s	A-O	73¾	Sale	73	74	24	73	76¾
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*	A-O	100⅛						
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	J-J	96¾	Sale	96¾	97⅞	107	96¾	98⅜
Registered	J-J			98	Jan '04		98	98
Debenture 5s of	1884-1904	M-S	102¼		102⅜	Feb '04		102⅛	102⅜
Registered	1884-1904	M-S			101¼	Nov '03			
Regist deb 5s of	1889-1904	M-S			109½	Sep '97			
Debenture g 4s	1890-1905	J-D	100⅜		100	Jan '04		100	100¼
Registered	1890-1905	J-D			99	Dec '02			
Debt certs ext g 4s	1905	M-N	100⅛		99½	Dec '03			
Registered	1905	M-N			99½	Nov '02			
Lake Shore coll g 3½s	1998	F-A	86¼	Sale	86	87½	15	86	90
Registered	1998	F-A	*85¼		86	Jan '04		86	87½
Mich Cent coll g 3½s	1998	F-A	87	Sale	87	87	2	87	90
Registered	1998	F-A			91	Jan '03			
Beech Creek 1st gu g 4s	1936	J-J	105		105	Jan '04		104	105
Registered	1936	J-J			103½	Nov '03			
2d gu gold 5s	1936	J-J	108½						
Beech Cr Ext 1st g 3½s *b*	1951	A-O							

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 19	Interest Period	Price Friday Feb 19 Bid	Price Friday Feb 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s	1981	J-D						
Clearf Bit Coal 1st s f 4s	1910	J-J	*85		95	Apr '02		
Gouv & Oswe 1st gu g 5s	1942	J-D						
Moh & Mal 1st gu g 4s	1991	M-S			107½	J'ly '00		
N J Junc R gu 1st 4s	1986	F-A	103		105	Oct '02		
Registered	1986	F-A						
N Y & Pu 1st con gu g 4s	1993	A-O			105½	Nov '01		
Nor & Mont 1st gu g 5s	1916	A-O						
West Shore 1st 4s gu	2361	J-J			108½	108½	108⅝	17	136¾	109
Registered	2361	J-J	108	Sale	107¼	108	12	106¼	108⅜
Lake Shore gold 3½s	1997	J-D			100¼	100	6	100	100¾
Registered	1997	J-D	*98		99⅜	Dec '03			
Det Mon & Tol 1st 7s	1906	F-A	103¼		114	Feb '02			
Ka A & G R 1st gu c 5s	1938	J-J	117						
Mahon C'l RR 1st 5s	1934	J-J	118⅛		121	Nov '03			
Pitts McK & Y 1st gu 6s	1932	J-J	125½		139	Jan '03			
2d guar 6s	1934	J-J	118						
McKees & B V 1st g 6s	1918	J-J	116						
Mich Cent 1st consol 6s	1909	M-S	112¼		112¼	Jan '04		112¼	112¼
5s	1931	M-S	121½		122	Jan '04		122	122
Registered	1931	Q-M	*121¼		127	J'ne '02			
4s	1940	J-J	103⅜		110	Dec '01			
Registered	1940	J-J			106½	Nov '00			
J L & S 1st g 3½s	1951	M-S							
1st g 3½s	1952	M-N	*96⅝		99½	Oct '03			
Bat C & Stur 1st gu g 3s	1989	J-D	65						
N Y & Harlem g 3½s	2000	M-N			100	Sep '03			
Registered	2000	M-N							
N Y & North 1st g 5s	1927	A-O	115		115	Oct '03			
R W & O con 1st ext 5s *h*	1922	A-O	117½	118	117⅜	Dec '03			
Oswe & R 2d gu g 5s	1915	F-A			113⅜	Jan '02			
R W & O T R 1st gu g 5s	1918	M-N							
Utica & Blk Riv gu g 4s	1922	J-J	104		104	Feb '04		104	104
N Y Chic & St L 1st g 4s	1937	A-O	104		104	Feb '04		103	104
Registered	1937	A-O			103	May '03			
N Y & Greenw Lake *See* Erie									
N Y & Har *See* N Y C & Hud									
N Y Lack & W *See* D L & W									
N Y L E & W *See* Erie									
N Y & Long Br *See* Cent of N J									
N Y & N E *See* N Y N H & H									
New York New Hav & Hart—									
Housatonic R con g 5s	1937	M-N	125		131¾	Apr '03			
N H & Derby con g 5s	1918	M-N							
N Y & N E 1st 7s	1905	J-J	101½		106¼	May '03			
1st 6s	1905	J-J	100½		101	Sep '03			
N Y & North *See* N Y C & H									
N Y O & W ref 1st g 4s *g*	1992	M-S	103½		103	103½	14	101½	103½
Regis $5,000 only *g*	1992	M-S			100	Dec '03			
N Y & Put *See* N Y C & H									
N Y & R B *See* Long Island									
N Y S & W *See* Erie									
N Y Tex & M *See* So Pac Co									
Nor & South 1st g 5s	1941	M-N	110½		114	Feb '03			
Nort & West gen g 6s	1931	M-N	126		130	Aug '03			
Improvem't & ext g 6s	1934	F-A	123¼		127	Nov '03			
New River 1st g 6s	1932	A-O	123½		127	Nov '03			
N & W Ry 1st con g 4s	1996	A-O	97⅜	Sale	97⅜	98	103	96½	98
Registered	1996	A-O			96½	Sep '03			
Pocah C & C joint 4s	1941	J-D	89⅜	Sale	89⅜	89½	3	88	90¾
C C & T 1st gu g 5s	1922	J-J	104		107½	J'ly '01			
Scio V & N E 1st gu g 4s	1989	M-N			100	100	1	100	100
North Illinois *See* Chi & N W									
North Ohio *See* L Erie & W									
Nor Pac—Prior lien g 4s	1997	Q-J	102¾	Sale	102⅝	103	148	101½	103¾
Registered	1997	Q-J	*...	102½	101¾	Dec '03			
General lien gold 3s	2047	Q-F	70½	70¾	70⅝	71	76	70⅝	73
Registered *a*	2047	Q-F	68½	70	70¼	Feb '04		68¾	70¼
St Paul-Dul Div g 4s	1996	J-D	*...	99	97⅝	Jan '04		97⅝	97⅝
Registered	1996	J-D							
C B & Q coll tr 4s *See* Gt Nor									
St P & N P gen g 6s	1923	F-A	120¾		122	Oct '03			
Registered certific's	1923	Q-F			132	J'ly '99			
St Paul & Dul 1st 5s	1931	F-A	107¾		112¼	J'ly '03			
2d 5s	1917	A-O	106		108¼	Jan '04		107¾	108¼
1st consol gold 4s	1968	J-D	95½		96½	Nov '03			
Wash Cent 1st g 4s	1948	Q-M	*...	90	94½	Feb '02			
Nor Pac Ter Co 1st g 6s	1933	J-J	113	Sale	111½	113	5	111	113
Nor Ry Cal *See* So Pac									
Nor Wis *See* C St P M & O									
Nor & Mont *See* N Y Cent									
Ohio Ind & W *See* C C C & St L									
Ohio River RR 1st g 5s	1936	J-D	108		114½	May '03			
General gold 5s	1937	A-O	107		108½	J'ly '02			
Ore & Cal *See* So Pac Co									
Ore RR & Nav *See* Un Pac									
Ore Short Line *See* Un Pac									
Oswego & Rome *See* N Y C									
O C F & St P *See* C & N W									
Pac Coast Co 1st g 5s	1946	J-D	...	107¼	107	107	5	105	107¼
Pac of Missouri *See* Mo Pac									
Panama 1st s fund g 4½s	1917	A-O			102	Apr '03			
Sink fund subsidy g 6s	1910	M-N			102	Apr '02			
Penn Co—Guar 1st g 4½s	1921	J-J	107¾	108½	108½	108½	4	108	109
Registered	1921	J-J	105		106	Mar '03			
Guar 3½s coll trust reg	1937	M-S			102	Nov '98			
Guar 3½s coll tr ser B	1941	...	89	93	92¼	Dec '03			
Tr Co certif's gu g 3½s	1916	M-N	95		96	Feb '04		96	96
C St L & P 1st con g 5s	1932	A-O	118¼		118	Dec '03			
Registered	1932	A-O	114						
Cl & P gen gu g 4½s ser A	'42	J-J	113		108¼	Aug '03			
Series B	1942	A-O	114						
Series C 3½s	1948	M-N	96						
Series D 3½s	1950	F-A	94½	98	96	Jan '04		96	96
Erie & Pitts gu g 3½s B	1940	J-J	96		102	Nov '00			
Series C	1940	J-J	96						
N & C Bdge gen gu g 4½s	1945	J-J	102						
P C C & St L gu 4½s A	1940	A-O			109⅞	Jan '04		109½	109⅞
Series B guar	1942	A-O			111½	Jan '04		109¾	111½
Series C guar	1942	M-N			116½	Feb '01			
Series D 4s guar	1945	M-N			101½	Jan '04		101½	101½
Series E 3½ guar g	1949	F-A	92¼		92	92	1	91	92
Pitts Ft W & C 1st 7s	1912	J-J	118¼		127⅝	Oct '02			
2d 7s	1912	J-J	*121		119¾	Sep '03			
3d 7s *h*	1912	A-O	117		130	Apr '01			
Penn RR 1st real est g 4s	1923	M-N	104		104½	105½	26	104½	105½
Consol sterling g 6s	1905	J-J							
Con currency 6s reg *g*	1905	Q-M							

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron									
Col C & I Dev Co gu g 5s	1909	J-J			55	Nov '00			
Col Fuel Co gen gold 6s	1919	M-N	105		104	Dec '03			
Col F & I Co gen s f g 5s	1943	F-A		96	96⅜	96⅜	1	95½	99
Convertible deb g 5s	1911	F-A	72½	Sale	72½	79	5	69	79½
Trust Co ctfs			* 70	71	72½	Feb '04		71½	73½
Gr Riv Coal & C 1st g 6s	1919	A-O			115	J'ne '02			
Jeff & Clear C & I 1st g 5s	1926	J-D	102½		107	May '97			
2d gold 5s	1926	J-D	102½		102½	Oct '03			
Kan & H C & C 1st s f g 5s	1951	J-J			106¼	Feb '02			
Pleas Val Coal 1st g s f 5s	1928	J-J			105	Oct '00			
Roch & Pit C & I pur m 5s	1946	M-N							
Tenn Coal gen 5s	1951	J-J			91	J'ly '03			
Tenn Div 1st g 6s	*a* 1917	A-O	101	102	100	Dec '03			
Birm Div 1st consol 6s	1917	J-J	102		101½	Jan '04		101½	103
Cah C M Co 1st gu g 6s	1922	J-D			102	Dec '03			
De Bar C & I Co gu g 6s	1910	F-A	100	102	100½	Jan '04		100½	100½
Va Iron Coal & C 1st g 5s	1949	M-S	68	70	70	70	3	67½	70
Wh L E & P C Co 1st g 5s	1919	J-J			32	Jan '00			

Telegraph and Telephone									
Am Telep & Tel coll tr 4s	1929	J-J			96½	Apr '03			
Comm Cable Co 1st g 4s	2397	Q-J		96½	100½	Apr '02			
Registered	2397	Q-J			100½	Oct '00			
Erie T & T col tr g s f 5s	1926	J-J			109	Oct '99			
Met T & T 1st s f g 5s	1918	M-N	111		110¾	Nov '03			
Mut Un Tel Co *See* Westn Un									
N Y & N J Tel gen g 5s	1920	M-N	106		105¼	J'ly '03			
No Westn Teleg *See* West Un									
West Union col tr cur 5s	1938	J-J		107	106½	106½	5	105	107½
Fd and real est g 4½s	1950	M-N	102½	103	102½	103	13	101½	104
Mut Un Tel s fund 6s	1911	M-N			107½	J'ne '03			
Northw Tel gu f 4½s g	1934	J-J	*	102	102	102	3	102	102
Manufacturing & Industrial									
Am Cot Oil ext 4½s	1915	Q-F	94⅞		97	97	3	97	97
Am Hide & L 1st s f g 6s	1919	M-S	80		80	80	18	70	81½
Am Spirits Mfg 1st g 6s	1915	M-S		87½	86½	86½	3	86	88
Am Thread 1st col tr 4s	1919	J-J	* 75	77	74	Jan '04		74	74

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due June *h* Due July *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 19	Int'st Period	Price Friday Feb 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Consol gold 5s....1919	M-S	110	.....	114	Dec'03	....	.....	.....
Consol gold 4s....1943	M-N	106	.....	106	Aug'03	....	.....	.....
Convertible g 3½s....1912	M-N	95	95½	95	95¾	20	94¾	97
Alleg Val gen gu g 4s...1942	M-S	103	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	98	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	111	Dec'03	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	109½	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	121	123	123½	Jan '04	....	123½	123½
2d gold 4½s.....*b*1921	M-N	92	.....	95	J'ne'03	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	100	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	116	.....	118½	Jan '04	....	118½	118½
1st consol gold 5s.....1939	M-N	107½	108¼	108¼	108¼	5	107¾	108¼
Pt Huron Div 1st g 5s.1939	A-O	110½	Sale	110½	110½	1	109¼	110½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	118¼	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	111½	.....	112½	Dec '02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	117¼	J'ly '03	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114½	.....	120½	Dec'02	....	.....	.....
Reading Co gen g 4s.....1997	J-J	96	Sale	96	96¼	143	94⅝	96¾
Registered.....1997	J-J	.....	.....	96⅛	J'ly '03	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	93⅝	.....	93¼	93⅜	2	91⅜	93⅜
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	.....	....	105	Dec'03	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	75	75	Aug'03	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	92	Mar'03	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s....1947	J-J	.....	.....	87	Dec'03	....	.....	.....
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104¾	.....	105	Feb'04	....	104½	105
2d gold 6s Class C.....1906	M-N	104¾	.....	104½	Dec'03	....	.....	.....
General gold 6s.....1931	J-J	.....	.....	124½	Feb'04	....	123	124½
General gold 5s.....1931	J-J	.....	110¾	110¾	110¾	10	110	111
St L & S F RR cons g 4s..'96	J-J	.....	.....	98	Dec'03	....	.....	.....
Southw Div 1st g 5s..1947	A-O	.....	.....	100	Jan '04	....	100	100
Refunding g 4s.....1951	J-J	80	Sale	80	82	90	80	84
K C Ft S & M con g 6s..1928	M-N	119½	.....	119½	Feb'04	....	119½	119½
K C Ft S & M Ry ref g 4s 1936	A-O	79¾	Sale	79¾	79¾	120	78	80⅞
K C & M R & B 1st gu 5s.1929	A-O	103	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93	Sale	93	93½	51	92¼	94
2d g 4s inc bond ctfs...*p*1989	J-J	73	75	74	Feb'04	....	72½	76½
Consol gold 4s.....1932	J-D	72¾	Sale	71⅜	72¾	87	70	74⅝
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110¼	.....	110⅜	Dec'03	....	.....	.....
1st consol gold 6s.....1933	J-J	131	Sale	130⅝	131	6	130	131
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s...1933	J-J	107⅞	108¼	108⅜	Jan '04	*s*8	107½	108⅜
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110¼	.....	111	Nov'03	....	.....	.....
Mont ext 1st gold 4s....1937	J-D	.....	101	101	101¼	8	100	101½
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103⅜	.....	104	Aug'03	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	130	.....	134	Mar'03	....	.....	.....
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	115	118½	121	Dec'03	....	.....	.....
Will & S F 1st gold 5s..1938	J-D	.....	.....	117	Jan '04	....	117	117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	110	Jan '04	....	110	110
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102¼	.....	113¾	Dec'01	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	66	68	67	67	13	65	70½
Coll tr refund g 5s 1911	M-N	96⅜	.....	97	Feb'04	....	96	98½
Car Cent 1st con g 4s...1949	J-J	.....	.....	90	Oct '03	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	103	.....	100	Sep '00	....	.....	.....
1st land gr ext g 5s ...1930	J-J	102	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	102	.....	106½	Feb'02	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	.....	103¼	102	Jan '04	....	102	102½
Ga Car & No 1st gu g 5s 1929	J-J	105	.....	107	Dec'03	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	99	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	99	Sale	98¾	99	12	97⅞	99¼
Gold 4s (Cent Pac coll). *k*1949	J-D	89	Sale	88½	89	42	87¾	90
Registered.....*k*1949	J-D	.....	.....	87	Jan '04	....	85¾	87¾
A & N W 1st gu g 5s....1941	J-J	95½	102	105½	Feb'03	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	97½	Sale	97½	98½	35	97½	101⅜
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	84	85	84½	Feb'04	....	84	85½
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	105¾	.....	110¼	Feb'03	....	.....	.....
2d gold 7s.....1905	J-D	103	.....	102	Feb'04	....	100½	102
Mex & Pac 1st g 5s....1931	M-N	105	107	107	Jan '04	....	107	107
Gila V G & N 1st gu g 5s.1924	M-N	.....	105	105¼	Feb'04	....	105	105½
Hous E & W T 1st g 5s.1933	M-N	105	.....	105	Dec'03	....	.....	.....
1st guar 5s red.....1933	M-N	.....	103	102½	Dec'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 19	Int'st Period	Price Friday Feb 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	111	113	112	112	1	110	112
Consol g 6s int guar...1912	A-O	112	.....	112	Jan '04	....	112	112
Gen gold 4s int guar..1921	A-O	.....	93	92	Feb'04	....	90½	92¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	126½	.....	130	Nov'02	....	.....	.....
1st gold 6s.....1920	J-J	119½	.....	122	Sep '02	....	.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	99	.....	102	J'ly '03	....	.....	.....
Guaranteed gold 5s....1938	A-O	107	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	100	Jan '04	....	100	100
S A & A Pass 1st gu g 4s.1943	J-J	78½	79½	79⅜	79¾	18	76	80¾
So P of Ar gu 1st g 6s...c1909	J-J	103	.....	105¼	Feb'04	....	105	105¼
1st guar g 6s.....c1910	J-J	104	.....	106	Jan '04	....	106	106
S P of Cal 1st g 6s.....1905	A-O	102	.....	101⅞	Dec'03	....	.....	.....
1st g 6s series B.....1905	A-O	103	.....	102	Oct '03	....	.....	.....
1st g 6s series C & D...1906	A-O	103½	.....	106½	May'03	....	.....	.....
1st g 6s series E & F...1912	A-O	108½	.....	119¾	Feb'03	....	.....	.....
1st gold 6s.....1912	A-O	108½	.....	108	Nov'03	....	.....	.....
1st con guar g 5s.....1937	M-N	108	.....	119	Feb'04	....	119	119
Stamped 1905-1937	M-N	108½	.....	107	Jan '04	....	107	107
S Pac of N Mex 1st g 6s..1911	J-J	108¾	Sale	108¾	108¾	1	108¾	108¾
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	100½	.....	101	Feb'04	....	101	101
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s.....1943	J-J	101	105	103	Jan '04	....	103	103
Southern—1st con g 5s....1994	J-J	112	Sale	111¾	112	64	111¼	114
Registered.....1994	J-J	.....	.....	111¼	Aug'03	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	95	.....	95	95	2	93	95¼
Mem Div 1st g 4½-5s....1996	J-J	107	.....	113	Dec'03	....	.....	.....
St Louis div 1st g 4s....1951	J-J	.....	94⅜	94	Feb'04	....	94	95
Ala Cen R 1st g 6s.....1918	J-J	.....	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	92½	92	Feb'04	....	92	92
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	113½	.....	116	Oct '03	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	112½	.....	113¼	Jan '04	....	113¼	113¼
Con 1st gold 5s.....1956	M-N	117	119	118¾	Feb'04	....	117½	118¾
E Ten reor lien g 5s.....1938	M-S	110½	111	111⅜	Dec'03	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	119	.....	118¾	Jan '04	....	118¾	118¾
Knox & Ohio 1st g 6s....1925	J-J	120½	122⅝	120	Jan '04	....	120	120
Rich & Dan con g 6s....1915	J-J	.....	114½	118	Dec'03	....	.....	.....
Deb 5s stamped.....1927	A-O	109	.....	108½	Dec'03	....	.....	.....
Rich & Meck 1st g 4s....1948	M-N	.....	.....	92	Sep '02	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	104½	.....	104	104½	2	103½	104½
Virginia Mid ser C 6s...1916	M-S	.....	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	112	Feb'03	....	.....	.....
Series E 5s.....1926	M-S	.....	.....	115	Jan '03	....	.....	.....
General 5s.....1936	M-N	110	112	112	Feb'04	....	110	112
Guar stamped.....1936	M-N	.....	.....	113½	May'03	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	92	.....	93	Dec'03	....	.....	.....
West N C 1st con g 6s..1914	J-J	112½	Sale	112½	112½	2	112½	114¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	94	.....	104½	Sep '02	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	110½	.....	107¼	J'ly '03	....	.....	.....
1st con gold 5s.....1894-1944	F-A	113	.....	113	113	2	113	115⅞
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	107¾	Dec'03	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	100	.....	100	Sep '03	....	.....	.....
1st gold 5s.....2000	J-D	.....	117	116	116⅞	11	115½	116⅞
2d gold inc 5s.....*q*2000	Mar	75	90	93	Jan '04	....	92¼	93
La Div B L 1st g 5s.....1931	J-J	.....	108	108	Feb'04	....	108	110¼
Tol & O C 1st g 5s.....1935	J-J	112½	.....	112¼	Jan '04	....	112¼	112½
Western Div 1st g 5s...1935	A-O	.....	.....	111	Sep '03	....	.....	.....
General gold 5s.....1935	J-D	.....	107	105¾	Jan '04	....	105¾	105¾
Kan & M 1st gu g 4s....1990	A-O	.....	.....	92½	Feb'04	....	91½	92½
Tol P & W 1st gold 4s....1917	J-J	86	90	87¾	Feb'04	....	87	88
Tol St L & W pr lien g 3½s.1925	J-J	82	.....	82	82	10	81	83½
50-year gold 4s.....1950	A-O	69	.....	70	70	2	69	72¾
Tor Ham & Buff 1st g 4s..*h*1946	J-D	92½	.....	98	Apr'03	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	106⅞	.....	106¼	Feb'04	....	106¼	106½
Un Pac RR & 1 gr g 4s..1947	J-J	102¾	Sale	102⅝	103	130	100⅝	103¾
Registered.....1947	J-J	.....	.....	102⅜	Feb'04	....	100⅜	103½
1st lien convert 4s.....1911	M-N	95½	Sale	95⅜	96¼	417	95¼	98¼
Registered.....1911	M-N	.....	.....	96¾	Jan '04	....	96¾	96¾
Ore Ry & Nav con g 4s.1946	J-D	98¾	.....	99	99½	12	98⅝	100⅛
Ore Short Line 1st g 6s..1922	F-A	120⅜	121½	120⅜	122	6	120¼	124
1st consol g 5s.....1946	J-J	113	Sale	113	113½	7	111	113½
4s & participating 1927	F-A	91½	Sale	91½	91⅞	113	90⅞	96⅜
Utah & Nor 1st 7s.....1908	J-J	108½	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa R R								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	102	.....	104	Feb'04	....	100½	104
Wabash 1st gold 5s.....1939	M-N	115¾	116	115½	116	51	114½	116
2d gold 5s.....1939	F-A	106¼	107	106½	106½	2	106¼	109½
Debenture series A.....1939	J-J	.....	.....	101½	Apr'03	....	.....	.....
Series B.....1939	J-J	60½	Sale	60⅜	62¼	328	60⅛	68
1st lien equip s fd g 5s..1921	M-S	102	.....	102	Jan '04	....	102	102
Det & Ch Ext 1st g 5s..1941	J-J	106	109	107	Jan '04	....	106¼	107
Des Moin Div 1st g 4s..1939	J-J	90	95	97	May'02	*s*5	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	85	81½	Jan '04	....	80½	81½
Tol & Ch Div 1st g 4s...1941	M-S	95	.....	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	105	.....	109½	Mar'03	....	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	114½	115½	115	115	1	115	115
Gen gold 3-4s.....1943	A-O	.....	.....	95⅞	Oct '03	....	.....	.....
Income 5s.....*d*1943	Nov	25	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	109½	.....	112	Dec'03	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	112	.....	113½	Feb'04	....	112⅛	114
Wheel Div 1st gold 5s..1928	J-J	108	.....	110¼	Nov'03	....	.....	.....
Exten & Imp gold 5s...1930	F-A	107½	110	110	Mar'03	....	.....	.....
1st consol 4s.....1949	M-S	89	Sale	89	90	3	89	91
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89	Sale	89	89¾	16	88½	90

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	55¾	Sale	55	56⅜	508	53¾	61⅜
Distil Sec Cor conv 1st g 5s.'27	A-O	65	66	65½	66½	45	63	68½
Distill of Amer coll tr g 5s.1911	J-J	98½	.....	99	Sep '03	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	90	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	90	.....	100	May'02	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	.....	106	105¾	Feb'04	....	105¾	106¾
Int St Pump 10-yr conv. 6s '13	J-J	97	.....	97	Feb'04	....	97	98½
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	93	Feb'03	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	95¼	Sale	93¼	93¼	12	93	93½
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	.....	90⅞	Dec'03	....	.....	.....
Nat Starch Co s f deb 5s..1925	J-J	.....	.....	64	Dec'03	....	.....	.....
Stan Rope & T 1st g 6s...1946	F-A	40	Sale	40	40	6	35	47
Income gold 5s.....1946	....	3	Sale	2½	3	1	1¾	4¼
U S Leath Co s f deb g 6s..1913	M-N	109½	Sale	109½	109½	5	107¾	110
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91	Jan '03	....	.....	.....
1st s f 5s g "A".....1932	J-J	.....	.....	28	Feb '04	....	28	28
U S Steel Corp coll tr 2d 5s.*d*'65	M-N	72	Sale	72	73⅛	794	68¾	75½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102⅝	.....	102⅛	102⅛	1	102	103
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	65	64	Feb'04	....	61	66¾
Chic Jc & St Yard col g 5s.1915	J-J	102	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	82	Sale	82	83	16	82	83
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Shp & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	91	Sale	91	91	35	91	91
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	108	108	Nov'03	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	101½	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	79	Aug'03	....	.....	.....

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb 18	Friday Feb. 19	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
Share Prices—Not Per Centum Prices						**Railroads**					
67¾ 67¾	67⅞ 67⅞	67⅝ 67⅞	66¾ 66⅞	66¾ 66⅞	66⅜ 66½	Atch Top & Santa Fe 100	1,545	65⅞ Jan 6	70⅝ Feb 1	54¼ Aug	89⅞ Jan
*89½ 89¾	89¼ 89¼	89⅞ 89⅞	89½ 89½	89⅝ 89⅝	*88¼ 89¼	Do pref 100	87	88 Jan 7	92 Jan 27	85 Aug	103¼ Jan
245 245½	245¼ 246	245 245	245 246	246 246	246 246	Boston & Albany 100	195	244¾ Jan 2	247½ Jan 29	244 J'ne	262½ Feb
137 137½	137½ 137¾	138 138	138 138¼	138 138	138 138	Boston Elevated 100	488	x137 Feb 5	140½ Jan 6	134 Aug	154 Jan
*233	233 233	*233	*233	*233 235	233 233	Boston & Lowell 100	100	231 Jan 18	233 Jan 26	230 Aug	250 Apr
166½ 166½	166½ 166½	166½ 166½	166½ 167	166½ 166½	*166	Boston & Maine 100	214	166 Jan 14	169 Jan 25	161 J'ne	195 Jan
....	....	....	*..... 170	*Last Sale*	170 Feb'04	Do pref 100	.....	170 Feb 3	171 Jan 13	170 J'ne	177 Apr
299½ 299½	299 299	*297 300	*297 300	*297 300	*297 300	Boston & Providence 100	13	298 Jan 18	300 Jan 26	290 J'ly	305 Mar
*139 142	*139 142	*139 142	*140 142	....	141½ 141½	Chic Junc Ry & U S Y 100	20	139 Feb 11	146 Jan 26	133 Sep	157 Jan
121 121	*..... 122	*120	*122	*122	*122	Do pref 100	5	121 Jan 8	124½ Jan 19	110 Nov	125 Jan
*184 185	*184 185	184 184	*..... 185	*..... 185	*..... 185	Con & Mont Class 4 100	13	182 Jan 5	184 Feb 16	184 Nov	196½ Mar
....	....	....	....	*Last Sale*	162½ Jan'04	Conn & Pass Riv pref 100	.....	x162½ Jan 2	162½ Jan 4	160 Jan	170 Mar
*277	*277	*277	*277	*Last Sale*	277 Feb'04	Connecticut River 100	.....	276 Jan 25	277 Jan 27	270 Aug	286 Feb
*135 136	136 136	*135 136	136 136	136 136	136 136	Fitchburg pref 100	92	135 Jan 2	137 Jan 26	131 J'ly	143½ Feb
....	....	....	....	*Last Sale*	42 Mar'03	Houston El Tric com 100	.....	....	....	42 Mar	42 Mar
*172	*172	*172	*172	*Last Sale*	172 Jan'04	Maine Central 100	.....	172 Jan 6	172 Jan 8	173½ May	180 Feb
21⅝ 21⅝	21 21	20½ 20¾	20½ 20½	19⅛ 20¼	18⅛ 19⅛	Mass Electric Cos 100	3,379	18⅛ Feb 18	24 Jan 21	17 Nov	37¾ Feb
78 78	78 78	*77 78	77 77	*75 76	75 75½	Do pref 100	561	75 Jan 7	80¼ Jan 27	75 Dec	96 Jan
10 10	*10 10¼	*10 10⅝	*10 10½	*10 10¾	*9¾ 10¾	Mexican Central 100	600	10 Feb 13	14 Jan 11	8⅝ Nov	28⅝ Apr
192 194½	195 195	194½ 195	194 194	193 194	191 192	N Y N H & Hart 100	419	190½ Feb 11	196 Jan 2	188½ May	225 Jan
....	....	....	....	*Last Sale*	162½ Jan'04	Northern N H 100	.....	162½ Jan 25	162½ Jan 25	161¼ Dec	173½ Mar
....	....	....	....	*Last Sale*	222 Jan'04	Norwich & Wor pref 100	.....	222 Jan 29	222 Jan 29	220 Sep	232 Mar
*202	*202	*203	*203	*Last Sale*	202 Feb'04	Old Colony 100	.....	198½ Jan 7	204¼ Feb 6	196 Aug	212½ Feb
*78 80⅝	*78 80⅝	75 77	*76 80	*78 80⅝	75 77	Pere Marquette 100	411	75 Feb 16	80½ Feb 1	74 J'ly	91 May
*72 74	*71½ 73	*70½ 72	71½ 71½	*70½ 73	*71 72	Do pref 100	15	71½ Feb 17	75 Jan 13	68 Sep	85 Jan
37¾ 37¾	*37 38	37½ 37½	37½ 37½	....	*37 40	Rutland pref 100	300	37 Jan 7	39 Jan 20	30 J'ly	71 Jan
....	....	....	....	*Last Sale*	15¼ Oct '03	Savannah Elec com 100	.....	....	....	7 J'ly	25 Jan
*37½ 45	*37½ 45	*37½ 45	*37½ 45	*Last Sale*	42 Feb'04	Seattle Electric 100	.....	40 Jan 15	42 Feb 3	75 Jan	84¾ Jan
*90 92	*..... 90	*..... 90	*..... 90	*Last Sale*	92 Feb'04	Do pref 100	.....	90 Jan 26	92 Jan 26	91½ Oct	104½ Jan
77⅞ 77⅞	77¾ 78⅛	78⅛ 78½	77½ 77⅝	76¾ 77	76¾ 76¾	Union Pacific 100	686	75¾ Feb 8	82 Jan 2	66¾ Aug	104½ Jan
89 89	89 89	90¾ 90¾	*89¼ 89¾	*89 89⅜	*90 90¼	Do pref 100	12	89 Jan 4	91¼ Jan 27	83½ Oct	95 Jan
*163	*163	*163	*163	*Last Sale*	163¼ Jan'04	Vermont & Mass 100	.....	163¼ Jan 12	163¼ Jan 12	x162 Sep	178 Feb
90½ 90½	90½ 90½	90⅛ 90⅛	90⅛ 90¼	90⅜ 90⅜	90⅜ 90⅝	West End St 50	46	89 Jan 4	91 Jan 23	87½ Aug	97 Feb
108 109	*108 110	108 108	108 108	108⅛ 108⅛	108 108	Do pref 50	139	108 Jan 4	109 Jan 7	108 Sep	116 Feb
....	....	....	....	*Last Sale*	16½ Dec'03	Wisconsin Central 100	.....	....	....	15½ Nov	26⅜ Jan
....	....	....	....	*Last Sale*	38⅛ J'ly'03	Do pref 100	.....	....	....	38⅛ J'ly	52 Jan
*..... 145	*..... 145	*..... 145	*..... 145	*Last Sale*	145 Jan'04	Worc Nash & Roch 100	.....	145 Jan 7	145 Jan 7	144 Sep	150 Jan
						Miscellaneous					
*13½ 14½	*13½ 14½	*13¼ 14¼	14⅛ 14⅛	13½ 13½	*13½ 14	Amer Agricul Chem 100	25	13¼ Jan 9	15¼ Jan 13	9 Nov	26 Feb
*74¼ 75¼	*74¼ 75	74⅞ 75	74¾ 74⅞	75 75	75 75	Do pref 100	157	71 Jan 5	76 Jan 23	66½ Nov	86¼ Feb
4 4	4 4	*3¾ 4½	4 4	*3½ 4½	*3¾ 4½	Amer Pneu Serv 50	117	3½ Feb 4	4½ Jan 25	3 Sep	7 Mar
19½ 19½	*..... 20	*18 20	*18 20	*..... 19	*..... 19	Do pref 50	10	19 Jan 4	20½ Jan 20	12 Sep	24 Mar
124⅛ 124½	124⅜ 125¼	125¼ 126⅝	124⅞ 125½	124¼ 124⅞	124 124¼	Amer Sugar Refin 100	3,979	122⅞ Feb 8	131½ Jan 25	107⅜ Oct	134¼ Jan
124¼ 125	124½ 125	125 125	125 125	124½ 125	123½ 124	Do pref 100	259	122½ Jan 5	126½ Jan 26	116 Aug	123½ Dec
123½ 124	122¼ 123½	120½ 123	120½ 121¾	120⅞ 121½	119¼ 121	Amer Telep & Teleg 100	6,938	119¼ Feb 19	130½ Jan 25	114½ Oct	169½ Feb
10½ 11	*10¾ 11	*10 11	10½ 10½	10 10½	9 9½	Amer Woolen 100	1,361	9 Feb 19	12⅜ Jan 6	6¾ Oct	14⅞ Feb
70 70¼	70 70¼	69½ 70⅛	69¾ 69⅝	69½ 69¾	69¾ 69¾	Do pref 100	566	68½ Jan 19	72 Jan 25	65 Oct	79¼ Jan
*3⅞ 4	*3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	*3⅞ 4	*3⅞ 4	Boston Land 10	300	3⅞ Feb 16	3⅞ Feb 16	3½ J'ly	5¾ Jan
*114½ 115¼	*114½ 115¼	*114½ 115¼	*114½ 115¼	*Last Sale*	114½ Feb'04	Cumberl Telep & Tel 100	.....	112½ Jan 15	114½ Feb 9	115 Oct	127 Jan
8¾ 8¾	8¼ 8¼	9 9	8½ 8¼	8½ 8⅜	*8¼ 9	Dominion Iron & St 255	255	8¼ Feb 2	10 Jan 4	6½ Nov	62¼ Jan
5⅜ 5⅜	*5½ 5⅞	*5½ 5⅞	*5½ 5⅞	*5½ 5⅞	5⅞ 5⅞	East Boston Land 170	170	5½ Jan 23	5⅞ Feb 19	5½ Oct	8¾ Jan
234¾ 235	235 235	*232 235	*232 235	234⅞ 235	*232 235	Edison Elec Illum 100	31	233 Jan 11	240 Jan 16	223 Dec	310 Feb
166 166	165½ 166	*165 169	*165 169	165½ 165½	163¾ 164	General Electric 100	158	163¾ Feb 19	178½ Jan 22	138 Sep	204 Feb
38¾ 40	39¼ 39⅜	39⅜ 39½	39 39¾	39¼ 39⅜	39 39¼	Mass'chusetts Gas Cos 100	2,860	38 Feb 8	43⅞ Jan 5	30 J'ly	48¾ Feb
80 80	79¼ 80	80 80	79¾ 79¾	80 80	79¾ 79¾	Do pref 100	487	79½ Feb 15	82¼ Jan 5	74¼ J'ly	88⅞ Feb
*175½ 178½	177 177	177 177	*..... 178½	*176 178½	178½ 178½	Mergenthaler Lino 100	60	174 Feb 10	178½ Feb 19	164¾ Aug	190 Feb
*1½ 1⅞	*1½ 1¾	1¾ 1¾	*1½ 1⅞	*1½ 1⅞	*1½ 1¾	Mexican Telephone 10	100	1⅜ Jan 21	2 Jan 25	1⅛ Oct	2½ Jan
....	....	....	....	*Last Sale*	40 Aug'03	N E Cotton Yarn pref 100	.....	....	....	24¾ J'ly	86 Jan
*.....	*119 121	*119 121	120 120	*119 121	119 119	N E Telephone 100	53	119 Feb 19	122¾ Jan 28	121 Nov	139 Jan
*..... 4	*..... 4	*..... 4	*..... 4	*Last Sale*	4 Jan'04	Plant Comp new com 100	.....	4 Jan 28	4 Jan 28	9 Apr	20 Jan
213¾ 214	214 214	*213 214	213 213½	213 213	210 212	Pullman Co 100	204	210 Feb 19	219⅜ Jan 22	197 J'ly	237 Jan
7 7	7½ 7½	7 7	*7 7½	*7 7½	*7 7½	Reece Button-Hole 10	130	6½ Jan 19	7½ Feb 15	6½ Dec	10 Feb
100½ 100½	100 100	100½ 100¾	*100 100¾	*100 100¾	100½ 100½	Swift & Co 100	194	100 Jan 25	102 Jan 5	99 J'ly	132 Jan
*..... 25	*..... 25	*..... 25	*..... 25	*Last Sale*	25¼ Aug'03	Torrington Class A 25	.....	....	....	25 J'ne	26¾ Jan
....	....	....	....	*Last Sale*	28 Sep'03	Do pref 25	.....	....	....	28 J'ly	29¾ Jan
....	....	....	....	*Last Sale*	2 Feb'04	Union Cop L'd & Mg 25	.....	2 Jan 16	2 Jan 16	1¾ Jan	5 Apr
*2 3	*2 3	*2 3	*2 3	97 97	97 97	United Fruit 100	127	95 Feb 8	99½ Jan 2	91 Aug	111 Jan
96 97	97 97	96 96	96 96	47 47	47 47	United Shoe Mach 25	198	46⅛ Feb 11	48½ Jan 25	38½ Oct	53 Jan
46½ 46½	*..... 47	*..... 47	*..... 47	*28 28½	28¼ 28¼	Do pref 25	445	28 Jan 28	29½ Jan 25	27 Aug	31½ Feb
28 28⅜	28⅜ 28½	28⅜ 28⅜	28 28¼	....	7 7	U S Leather 100	100	7 Feb 9	8 Jan 23	7 Sep	15⅛ Feb
....	....	....	....	*Last Sale*	77½ Feb'04	Do pref 100	.....	77 Jan 16	77½ Feb 11	71¾ Oct	95½ May
....	....	....	....	*Last Sale*	11 Feb'04	U S Rubber 100	.....	10¾ Feb 6	14⅝ Jan 27	9 Oct	18½ Feb
....	....	....	....	*Last Sale*	47½ Feb'04	Do pref 100	.....	40½ Jan 6	53¾ Jan 28	33 J'ly	57½ Jan
11⅜ 11½	11⅛ 11¼	11½ 11½	*11 11¼	11 11	11 11	U S Steel Corp 100	878	9¾ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
57¼ 57½	57¼ 57⅞	57¾ 57¾	56⅝ 57⅛	56⅝ 56⅝	56 56⅝	Do pref 100	2,373	54⅜ Feb 1	59⅞ Jan 22	49¾ Nov	89⅝ Jan
*·70 ·85	*·70 ·85	*·70 ·85	*·70 ·85	·75 ·75	*·70 ·85	West End Land 25	55	·75 Jan 14	·75 Jan 14	·50 Jan	·80 Mar
*9 10	*9 10	*9 10	*9 10	*Last Sale*	10 Feb'04	West Telep & Teleg 100	.....	8 Jan 4	11 Jan 25	7½ Nov	28 Jan
80 80	*80 81	*80 81	*80 81	80 80	80 80	Do pref 100	54	79 Jan 7	83 Jan 21	71 Oct	102 Feb
*77 82	*78 83	*79 84	80 80	*78 82	81 81	Westing El & Mfg 50	200	80 Jan 15	85 Jan 21	67 Oct	108 Feb
*80 90	*80 90	*85 90	*80 95	*Last Sale*	97½ Jan'04	Do pref 50	.....	97½ Jan 19	100 Jan 15	80¾ Oct	110 Jan
						Mining					
2⅛ 27/16	2 2¼	2¼ 2¼	1¾ 2¼	2 2	2 2	Adventure Con 25	495	2 Feb 15	3 Jan 18	2 Dec	18 Jan
4⅜ 4⅜	4 4¼	4 4	3¼ 4	3½ 3⅞	3⅝ 5¾	Allouez 25	3,040	3¼ Feb 17	4⅞ Jan 21	3¼ Jan	8½ Mar
47⅛ 47⅜	47⅞ 49	48¼ 49⅛	48⅛ 49⅜	47⅝ 48¼	46⅛ 47½	Amalgamated Copper 100	20,257	43 Feb 8	53 Feb 2	33¾ Oct	75⅝ Mar
....	....	....	....	*Last Sale*	1 Oct '03	Amer Gold Dredging 5	.....	....	....	·50 Feb	1¼ Feb
*..... 10	*9 10	*9 10	*9 10	*Last Sale*	10 Jan '04	Am Zinc Lead & Sm 25	.....	10 Jan 4	10½ Jan 26	6 Jan	12¾ Mar
....	17⅝ 17⅝	*16½ 17½	....	....	....	Anaconda 25	50	17⅝ Feb 15	19⅞ Jan 12	15⅝ J'ly	31¼ Feb
*·40 ·50	*·40 ·50	*·30 ·44	*·40 ·45	·40 ·40	·40 ·40	Arcadian 25	680	·25 Feb 2	1 Jan 23	·75 Sep	6⅛ Feb
*·25 ·50	*·25 ·50	*·25 ·50	*·25 ·50	*Last Sale*	·25 Jan'04	Arnold 25	.....	·25 Jan 13	·25 Jan 13	·25 Apr	·95 Mar
7¾ 7¾	7½ 7½	*7½ 8½	*7½ 8½	7 7	7 7½	Atlantic 25	140	7 Feb 11	8¾ Jan 20	7. Oct	14⅛ Feb
20 20	20 20	20 20	20 20	19¾ 20	20⅛ 20⅛	Bingham Con Min & S 50	670	19¾ Feb 11	23⅞ Jan 21	20 Dec	39½ Feb
*·40 ·50	*·40 ·50	*·40 ·50	*·40 ·50	*Last Sale*	·45 Feb'04	Bonanza (Dev Co) 10	.....	·40 Feb 3	·45 Jan 20	·40 Dec	·90 Mar
....	....	....	....	*Last Sale*	¾ Jan'04	British Colum (Ltd) 5	.....	⅜ Jan 19	¾ Jan 19	2½ Oct	8 Feb
440 440	440 440	446 446	445 449	445 445	*435 440	Calumet & Hecla 25	37	435 Jan 4	460 Feb 2	400 J'ly	551 Mar
....	....	....	....	*Last Sale*	·08 May'03	Catalpa (Silver) 10	.....	....	....	·08 Feb	·10 Feb
*17½ 18	17½ 17⅞	17¾ 18	17¾ 18	17¾ 17¾	17½ 17½	Centennial 25	818	d 11½ Feb 8	18 Feb 11	12 J'ly	31⅞ Feb
....	....	7 7	7 7	*6¾	....	Central Oil 25	253	7 Jan 5	7½ Jan 14	5¾ Sep	9½ J'ly
....	....	....	....	*Last Sale*	·40 Sep '03	Cochiti Tr Co rects 10	.....	....	....	·25 J'ne	·40 Sep
·55 ·55	·56 ·60	·75 ·75	·57½ ·57½	·60 ·60	·60 ·60	Cons Mercur Gold 5	1,851	·55 Feb 6	·75 Jan 5	·35 Nov	1 27/32 Jan
....	....	....	....	*Last Sale*	10½ Sep '03	Continental Zinc 25	.....	....	....	10½ Sep	16 Mar
40¼ 41½	40⅝ 41	40⅞ 41¼	40⅛ 40⅞	40¼ 40¼	39½ 40⅛	Copper Range Con Co 100	2,507	39 Feb 8	47½ Jan 2	37 J'ly	75 Feb
34¼ 34½	34¼ 34½	34¼ 34⅝	34¼ 34¼	34 35⅛	34½ 35	Daly-West 20	1,231	34 Jan 14	36 Jan 2	31 Nov	48½ May
59 59	59½ 60	59¾ 60	59 59	58¾ 59½	59½ 59⅝	Dominion Coal 100	765	58½ Feb 5	72 Jan 2	59½ Oct	131⅞ Jan
....	....	....	....	*Last Sale*	108 Feb'04	Do pref 100	.....	108 Feb 9	113 Jan 22	106 Oct	118½ Feb
*2 2½	2 2	*2 2½	2⅛ 2⅛	2½ 2½	*21/16 2¼	Elm River 12	155	2 Feb 5	2½ Jan 5	2 Oct	5 Mar
*8½ 9	8 8⅜	8¾ 9	8¾ 9	8½ 8½	*8 9	Franklin 25	475	8 Feb 6	9¼ Jan 9	7 J'ly	14 Feb
*3¼ 3½	*3¼ 3½	3½ 3½	3½ 3½	*3¼ 3½	3⅜ 3⅜	Granby Consolidated 10	1,650	3 Jan 21	31 5/16 Jan 5	3¾ J'ly	5⅛ Apr
*..... ·80	·62½ ·62½	*·50 ·75	*·74 ·80	·74 ·74	*·74 ·80	Guanajuato Consol 5	200	·62½ Feb 15	·97½ Jan 13	·50 Dec	3 Jan
*7¼	7 7	*7¼ 9	*7¼ 9	7¼ 7½	7¼ 7¼	Isle Royale (Copper) 25	115	7 Jan 4	9½ Jan 25	5¼ J'ly	17½ Feb
4 4	5 5	*4 4½	31 1/16 3¾	3⅝ 3¾	*3½ 4	Mass Consol 25	400	3⅝ Feb 18	4⅞ Jan 18	3 J'ly	18 Feb
*·75 ·87½	*·75 ·87½	*·75 ·87½	*·75 ·87½	*Last Sale*	·75 Feb'04	Mayflower 25	.....	·55 Jan 16	*·87½ Jan 22	·50 Dec	2½ Jan
*5¼ 6	5¼ 5¼	5 5	*5 5½	5 5	5 5	Michigan 25	300	4¾ Jan 28	6½ Jan 5	4¾ Dec	11½ Feb
35 35	35 35	35¼ 35½	35 35	35⅛ 35⅛	35 35	Mohawk † 25	500	34⅛ Feb 8	39½ Jan 19	31 J'ly	58 Feb
*2¾ 3⅛	*2¾ 3⅛	*2¼ 3⅛	*2¾ 3⅛	*Last Sale*	3 Feb'04	Montana Coal & Coke 25	.....	2¼ Jan 19	¼ Jan 21	2 Nov	8 Mar
*..... ·62½	*·45 ·60	*·40 ·60	·60 ·60	·50 ·50	*·50 ·60	Montreal & Boston 5	500	·50 Feb 18	·62½ Feb 4	·55 Nov	2⅝ Jan
....	....	....	....	*Last Sale*	·75 May'03	National 25	.....	....	....	·75 May	1⅛ Jan
*1 1¼	1 1	1 1	*1 1¼	*1 1¼	·87½ ·87½	Old Colony 25	667	1 Jan 26	1¼ Jan 23	·50 J'ne	2½ Feb
9¾ 9¾	*9½ 10	*9½ 9¾	10 11¼	*10 10½	*10 10½	Old Dominion (Cop) 25	655	9¼ Feb 9	12 Jan 21	5 Oct	23½ Feb
*56 58	56 57	57 57	58 58	*57 58	56 57	Osceola 25	411	53 Feb 8	62⅞ Jan 5	43½ J'ly	79 Feb
23½ 23½	24 24	24¼ 24¾	24½ 24½	24½ 25	23½ 24½	Parrott (Silv & Copp) 10	1,389	20¾ Feb 1	29½ Feb 2	16 J'ly	34 Feb
*2¼ 2½	2¼ 2¼	*2¼ 2¾	2¼ 2¼	2¼ 2¼	*2 2½	Phœnix Consol † 25	170	2¼ Feb 15	3 Jan 25	2⅞ Dec	7½ Feb
*85 90	90 90	88 88	85 85	*80 85	*80 85	Quincy 25	30	85 Feb 3	100 Jan 5	80 Oct	126½ Feb
1 1	1 1	*1 1¼	*1 1½	*1 1¼	1 1	Rhode Island 25	100	1 Jan 21	1⅛ Jan 14	·75 Nov	4 Feb
*1½ 2	*1½ 2	*1½ 1⅞	2 2	*1½ 2	*1½ 2	Santa Fe (Gold & Cop) 10	100	1½ Jan 2	2¼ Jan 20	1 J'ly	3 Jan
8 8	8 8	7¾ 8	8 8	8 8	8 8	Shannon 10	790	7¼ Jan 5	9¼ Jan 18	7 Dec	14⅞ Apr
*100 105	101 101	102 102	*99 105	*100 105	100 102	Tamarack 25	26	x100 Jan 4	120 Jan 19	75 J'ly	190 Feb
....	....	....	....	*Last Sale*	·75 Dec'03	Tecumseh 25	.....	....	....	·25 Nov	1 1/16 Feb
....	....	....	....	*Last Sale*	33 J'ly'03	Tennessee 25	.....	....	....	17¾ Jan	33⅜ Mar
....	....	....	....	*Last Sale*	70 Sep '03	Trimountain 25	.....	....	....	70 Sep	106½ Feb
47⅞ 47⅞	47⅞ 5	4¾ 47⅛	4¾ 4¾	4¾ 47⅛	47⅛ 47⅛	Trinity 25	598	4⅜ Feb 6	5¼ Jan 5	4¼ J'ly	14 Feb
....	....	....	....	*Last Sale*	4 Dec'03	United Copper 100	.....	....	....	4 Dec	31¾ Jan
20½ 20¾	20⅛ 20¾	20½ 21	20½ 20⅞	20⅜ 20½	20¼ 20⅜	United States Mining 25	2,450	18 Jan 4	22 Jan 20	16¼ J'ly	27½ Feb
*87⅞ 9	*8¾ 9	*8¾ 9	8⅞ 9¼	9⅜ 9½	9¼ 9¼	Unit States Coal & Oil 25	700	8⅛ Jan 4	10⅛ Jan 20	8 Dec	17 Mar
32½ 32¾	32⅛ 33	32¾ 33⅛	32⅞ 33¾	33 33⅝	32¼ 33⅜	Utah Con (Gold) 4·85	6,844	30 Jan 2	35½ Jan 18	22 Jan	33⅝ May
3¾ 3¾	3½ 3½	*3½ 4	3½ 3½	3¼ 3½	....	Victoria 25	550	d 2¼ Jan 2	3¾ Jan 23	1½ Dec	9 Feb
5½ 5½	5⅜ 5½	5¼ 5½	5½ 5½	5¼ 5½	5 5¼	Winona 25	725	5¼ Feb 9	7¼ Jan 5	5½ J'ly	†14¾ Mar
70 70	*70 72	71 72	*70½ 72	*70 72	71 71	Wolverine 25	77	69 Jan 5	73 Jan 22	61 J'ly	77 Mar
*·90 1	*·90 1	*·75 1	*·87½ ·87½	·75 ·87½	·75 ·75	Wyandot 25	325	·75 Feb 18	1¼ Jan 4	·75 Oct	2⅞ Mar

b Before pay't of assess'ts called in 1903. *d* Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. ♂ Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 19	Int'st Period	Price Friday Feb 19 Bid	Price Friday Feb 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98	Sale	98	98½	14	98	98⅝
Am Telep & Tel coll tr 4s.1929	J-J	90	Sale	88½	92¼	136	88½	94
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	97¾	98¼	97¾	97⅞	17	97¾	99
Adjustment g 4s....J'ly 1995	Nov	.....	.....	87	87	2	87	89¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	117	117
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	113	Feb'03	....	.....	.....
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112½	115½	113	Dec'03	....	.....	.....
Non-exempt 6s.....1918	J-J	101	.....	102	Feb'04	....	102	102
Sinking fund 4s.....1910	J-J	99	.....	99	Jan '04	....	99	99
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	129	.....	129⅝	Nov'03	....	.....	.....
2d 7s.....1909	J-D	113	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	80	.....	81	Feb'04	....	80	81
Chic Burl & Q extend 4s.1905	J-J	.....	.....	99½	99½	3	99½	100
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan '04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Feb'04	....	100¼	100¼
Debenture 5s.....1913	M-N	.....	.....	104¼	Jan '04	....	104¼	104¾
Denver Exten 4s.....1922	F-A	.....	100	99¾	Feb'04	....	99¾	100
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98⅛	Dec'03	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	92	Feb'04	....	92	92½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106	.....	106	Feb'04	....	106	106½
Coll trust refunding g 4s1940	A-O	.....	97½	97½	Jan '04	....	97½	97½
Ch Mil & St P Dub D 6s..1920	J-J	124¾	.....	124¾	124¾	2	124¾	125½
Ch M & St P Wis V div 6s1920	J-J	124½	.....	124½	Jan '04	....	124½	124½
Chic & No Mich 1st gu 5s.1931	M-N	101	.....	101¼	101¼	2	101¼	101¼
Chic & W Mich gen 5s....1921	J-D	106⅝	Sale	106½	106⅝	7	106	106⅝
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	100	Dec'03	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	97	Sale	97	97	6	95⅛	97
Dominion Coal 1st 6s 1913	M-S	106½	107	105½	Jan '04	....	105½	105½
Eastern 1st gold 6s.....1906	M-S	104½	.....	104⅝	Feb'04	....	104½	104⅝
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	137	Feb'04	....	137	137
Unstamped 1st 6s.....1933	A-O	137	.....	136	Dec'03	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	91⅛	Sale	91	91¼	62	90¼	93½
Registered 4s.....1921	Q-J	.....	.....	91	91	15	90½	91⅞
Illinois Steel deben 5s....1910	J-J	.....	.....	96	Jan '04	....	96	96
Non-convert deben 5s...1913	A-O	.....	.....	97	97	2	97	97
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128	Jan '04	....	128	128
Kan C Clin & Spr 1st 5s...1925	A-O	.....	101	99⅞	Jan '04	....	99⅞	99⅞
Kan C Ft S & Gulf 1st 7s..1908	J-D	109	.....	108	109½	4	108	110
Kan C Ft Scott & M 6s....1928	M-N	118	Sale	117½	118	9	117	118
Kan C M & B gen 4s.....1934	M-S	92½	95	93½	Feb'04	....	92	93½
Income 5s.....Mar1934	Sp l	.....	.....	84½	Feb'04	....	83	85½
Kan C & M Ry & Br 1st 5s1929	A-O	103¾	106	104	Jan '04	....	104	104
Kan C St Jo & C B 1st 7s..1907	J-J	107¼	.....	108⅛	Feb'04	....	107⅝	108⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	101½	.....	101½	101½	2	101½	101¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	122	Jan '04	....	121¾	122
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	114¾	Oct '03	....	.....	.....
Mexican Central cons 4s..1911	J-J	.....	.....	66¼	Feb'04	....	66¼	70½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	16¼	Jan '04	....	16¼	16¼
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼	Sep '03	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	100	102	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	96⅝	Sale	96½	96⅝	10	96½	97½
New Eng Teleph 6s.....1906	A-O	.....	.....	102	Jan '04	....	102	102
6s 1907	A-O	.....	.....	102½	Oct '03	....	.....	.....
6s 1908	A-O	.....	.....	103	103	1	103	104¼
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	102¼	.....	102¼	102½	4	102¼	102½
1st 6s 1905	J-J	101⅛	.....	101⅛	101¼	3	101⅛	101⅜
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	120⅝	Feb'04	....	120½	120⅝
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	93	95	90	Nov'03	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	100	101	101	101	2	100	101
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102	Feb'04	....	100⅝	102⅜
1st lien conv 4s.....1911	M-N	.....	.....	94⅜	Nov'03	....	.....	.....
United Fruit conv gen 5s.1911	M-S	100	102	100½	100½	9	100½	102
Vermont & Mass 5s.....1903	M-N	.....	.....	100½	Sep '02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	105	.....	105½	J'ne'03	....	.....	.....
Gold debenture 4s.....1916	M-N	101⅛	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	101½	.....	102⅛	Nov'03	....	.....	.....
Western Teleph & Tel 5s.1932	J-J	98½	Sale	98½	99	5	98½	100½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	112½	.....	112⅜	Oct '03	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904: Lowest	Highest	Range for Previous Year (1903): Lowest	Highest
STOCK EXCHANG E CLOSED ACCOUNT OF FIRE.						**Baltimore**					
						Consolidated Gas.....100	.....	57½ Jan 5	59½ Feb 1	58½ Dec	72½ Jan
						Northern Central 50	.....	87½ Jan 18	91 Jan 27	84½ Oct	118 Jan
						Seaboard Air Line 100	.....	8½ Jan 16	10¾ Jan 2	10¾ Dec	28¼ Jan
						Do pref.....100	.....	15¾ Jan 16	21¾ Jan 2	20 Oct	45 Jan
						United Ry & Electric.. 50	.....	8 Feb 2	8⅜ Jan 26	8 Oct	14¼ Jan
						Philadelphia					
44⅝ 44¾	44¾ 44¾		44⅞ 44⅞	44⅞ 44⅞	*44⅜ 44⅞	American Railways.... 50	89	43¼ Jan 18	45 Jan 30	40¾ Dec	52½ Jan
19½ 19¾	19½ 19½		19½ 19½	19¼ 19¼	19¼ 19¼	Cambria Steel 50	1,172	18⅜ Jan 6	21¼ Jan 23	17¼ Nov	26¾ Jan
¾ 15/16	⅝ 11/16		9/16 ⅝	9/16 9/16	½ 9/16	Consol Lake Superior..100	12,810	¼ Jan 12	15/16 Feb 11	⅛ Nov	9/16 Jan
*3 4	*3 4		*3 4	4 4	*2 2½	Do pref.....100	5	1½ Jan 19	5½ Jan 26	⅜ Dec	40¾ Jan
7 15/16 7 15/16	8 8		*7⅞ 8	7⅞ 7⅞	7 13/16 8	Electric Co of America 10	1,018	7¾ Feb 8	8⅝ Jan 20	7 1/16 Oct	10¼ Jan
....	....		....	....	*12 13	Gen Asphalt interim ctfs..	.....	10 Jan 6	13½ Feb 8	10 Dec	11 Dec
....	36 36		....	....	*35 36	Do pref interim ctfs..	100	30 Jan 11	38½ Feb 6	19 Nov	36 J'ly
*65½ 66	*65		65½ 66	*66 67	*66 67	Lehigh Coal & Nav 50	150	62½ Jan 14	67 Jan 27	64 Aug	79¾ Feb
35 35	35 35		34¾ 35	34⅞ 35	34¾ 34¾	Lehigh Valley..... 50	450	34¾ Feb 8	38½ Jan 25	34½ Nov	45⅞ Jan
....	3 3		....	....	3 3	Marsden Co.....100	270	3 Feb 8	4 1/16 Jan 25	1½ Sep	4 Jan
57⅛ 57⅜	57⅛ 57½		56 13/16 57⅜	57 57⅛	56¾ 57⅛	Pennsylvania RR..... 50	4,259	56½ Feb 8	61½ Jan 27	55⅜ Nov	78¾ Jan
39¼ 40	39½ 39⅞		39⅛ 39⅛	38¾ 39	38½ 38¾	Philadelp'a Co (Pittsb) 50	1,013	38½ Feb 19	43 Jan 22	35 Oct	47¾ Feb
5 15/16 5 15/16	5⅞ 5⅞		5⅞ 5 15/16	5⅞ 5⅞	5¾ 5⅞	Philadelphia Electric.. 25	1,287	5¾ Feb 9	6 9/16 Jan 13	5 Aug	9 Jan
*14¼ 14½	*14¼ 14½		14½ 14½	*14½ 14¾	*14¼ 14¾	Phila Rapid Transit ... 50	400	8 Jan 6	†15¼ Jan 21	7¾ Dec	17⅞ Jan
21 21 3/16	21 1/16 21 3/16		20⅞ 21 1/16	20¾ 20⅞	20 5/8 20 13/16	Reading 50	11,485	20 7/16 Feb 8	24 Jan 25	18¾ Nov	34 11/16 Jan
39½ 39½	39 13/16 39 13/16		39¾ 39¾	*39½ 40	*39½ 40	Do 1st pref..... 50	31	38¼ Jan 2	40 5/16 Jan 27	36 Sep	44 11/16 Feb
*29 30	*28½ 30		*28 29	*28½ 29½	*28 29	Do 2d pref..... 50	.....	20⅝ Feb 19	31 Jan 22	27¾ Nov	40⅛ Jan
*47 47½	*47 47½		47⅜ 47⅜	*47½ 47¾	47½ 47½	Union Tracton 50	240	45⅜ Jan 2	48 Jan 23	40⅞ Sep	47¾ Feb
....	84⅞ 85¼		84¾ 85	84½ 84½	84 84¼	United Gas Impt..... 50	1,161	83¾ Feb 8	89¾ Jan 22	76 Oct	116½ Jan
....	....		....	....	*20 30	Welsbach Co 100	.....	....	....	20 Aug	31 Mar

EXCHANGE CLOSED UNTIL FEBRUARY 24 ON ACCOUNT OF FIRE.

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7⅜
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	.....	.....
Cambria Iron.....50	46½	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	¼	.....
Preferred	¾	1
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	56¾	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	11½
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	91½	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	.....
North Pennsylvania...50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	108	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	72½	.....
Phila Co (Pitts) pref...50	43½	44
Phil German & Norris.50	.....	.....
Phila Traction.....50	97	97¼
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	½	¾
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
United N J RR & C...100	.....	266
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	2½	.....
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117	118
AmRys conv 5s 1911 J-D	100	100½
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	48½	.....
Choc & Me 1st 5s 1949 J-J	109½	.....
Ch Ok & G gen 5s '19 J-J	106½	.....
Col St Ry 1st con 5s 1932	.....	.....
Eq Il Gas-L 1st g 5s 1928	108	.....
H & B Top con 5s '25 A-O	105½	.....
Indianapolis Ry 4s.1933	.....	80½
Interstate Rys—		
3-3½-4s 1943.....F-A	.....	.....
Lehigh Nav 4½s '14 Q-J	107½	.....
RRs 4s g.....1914 Q-F	101¼	.....
Gen M 4½s g. 1924 Q-F	108	108½
Leh V C 1st 5s g '33 J-J	109¼	109½
Leh V ext 4s 1st 1948 J-D	111	112
2d 7s 1910.....M-S	120¼	120¾
Consol 6s 1923.....J-D	120½	.....
Annuity 6s.....J-D	139	140
Leh V Trac 1st 4s '29 J-D	.....	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	106	.....
Newark Pass con 5s 1930	112½	.....
NY Ph & No 1st 4s '39 J-J	101⅜	102
Income 4s 1939...M-N	88	91
No Penn 1st 4s '36..M-N	110	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	115¾	116
Consol 6s c 1905...Var	102¼	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	106	.....
Con 5s 1939.....A-O	110½	.....
Con 4s 1939.....A-O	98	.....
Penn Steel 1st 5s '17 M-N	104¾	.....
People's Tr tr certs 4s '43	102½	.....
P Co 1st & col tr 5s '49 M-S	110	110¾

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	101	101¼
Trust certifs 4s.....	62	62½
P & E gen M 5 g '20.A-O	116	.....
Gen M 4s g 1920..A&O	104	105½
Ph & Read 2d 5s '33.A-O	126	.....
Con M 7s 1911.....J-D	119½	120¼
Con M 6s g 1911.....J-D	113½	.....
Ex Imp M 4s g '47.A-O	105¼	.....
Con M of '82 4s '37.J-J	104¼	104¾
Terminal 5s g 1941.Q-F	122½	123½
P W & B col tr 4s '21.J-J	101½	.....
Rochester Ry con 5s 1930	109½	112
S R E Side 4s interim ctfs	.....	.....
U Trac Ind gen 5s '19.J-J	96	97
U Trac Pit gen 5s '97 J-J	100½	.....
Welsbach s f 5s 1930.J-D	57	57¾
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100		
Atlan Coast Line RR 100		
Atlan Coast L (Conn) 100		
Canton Co.....100		
Georgia Sou & Fla...100		
1st pref.....100		
2d pref.....100		
G-B-S Brewing.....100		
Mt Vernon Cot Duck.....		
Unit Elec L & P pref.50		
Bonds		
Anacostia & Pot 5s.....		
Atl & Ch 1st 7...1907 J-J		
Atlan C L RR 4s 1952 M-S		
Atl Coast L (Ct) ctfs 5s J-D		
Ctfs of indebt 4s.....J-J		
Balt C Pass 1st 5s '11 M-N		
Balt Fundg 5s. 1916 M-N		
Exchange 3½s 1930 J-J		
Refunding 3½s 1952 J-J		
Balt & P 1st 6s m l '11 A-O		
Balt Trac 1st 5s..'29 M-N		
No Balt Div 5s 1942 J-D		
Convertible 5s.'06 M-N		
Cent'l Ry con 5s 1932 M-N		
Ext & Imp 5s. 1932 M-S		
Chas City Ry 1st 5s '23 J-J		

EXCHANGE CLOSED UNTIL FEBRUARY 24 ON ACCOUNT OF FIRE.

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S		
Charl C & A ext 5s.'09 J-J		
2d 7s.....1910 A-O		
City & Sub 1st 5s..'22 J-D		
City & Sub (Was) 1st 5s'48		
Col & Grnv 1st 6s. 1916 J-J		
Consol Gas 6s...1910 J-D		
5s.....1939 J-D		
Ga & Ala 1st con 5s '45 J-J		
Ga Car & N 1st 5s g '29 J-J		
Georgia P 1st 6s...'22 J-J		
GaSo & Fla 1st 5s 1945 J-J		
G-B-S Brew 3-4s 1951 M-S		
2d income 5s 1951 M-N		
Knoxv Trac 1st 5s '28 A-O		
Lake R El 1st gu 5s'42 M-S		
MetSt (Wash) 1st 5s'25 F A		
Mt Ver Cot Duck 1st 5s. Incomes		
Npt N & O P 1st 5s'38 M-N		
General 5s....1941 M-S		
Norfolk St 1st 5s'44..J-J		
North Cent 4½s 1925 A-O		
6s 1904.....J-J		
Series A 5s 1926....J-J		
Series B 5s 1926....J-J		
Pitt Un Trac 5s 1997 J-J		
Poto Val 1st 5s 1941..J-J		
Sec Av T (Pitts) 5s '34 J-D		
Sav Fla & West 5s '34 A-O		
Seaboard A L 4s 1950 A-O		
Seab & Roan 5s 1926 J-J		
South Bound 1st 5s..A-O		
U El L & P 1st 4½s'29 M-N		
Un Ry & El 1st 4s '49 M-S		
Income 4s 1949.....J-D		
Va Mid 1st 6s 1906..M-S		
2d series 6s 1911...M-S		
3d series 6s 1916..M-S		
4th ser 3-4-5s 1921.M-S		
5th series 5s 1926.M-S		
Va (State) 3s new '32.J-J		
Fund debt 2-3s 1991.J-J		
West N C con 6s 1914 J-J		
Wes Va C & P 1st 6g'11 J-J		
Wil & Weld 5s..1935.J-J		

EXCHANGE CLOSED UNTIL FEBRUARY 24 ON ACCOUNT OF FIRE.

* Bid and asked prices; no sales on this day. || Lowest is ex-dividend. ¶ Ex-rights. †$15 paid

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Feb 19 1904	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	99,287	$9,155,200	$656,500	$10,000	$4,000
Monday	172,972	16,178,450	1,195,500	10,000	.....
Tuesday	255,462	23,700,200	1,265,000	.....	.....
Wednesday	307,144	27,962,400	1,226,000	.....	.....
Thursday	224,726	20,499,000	1,189,000	.....	200
Friday	241,234	22,352,400	1,168,000	.....	5,000
Total	1,300,825	$119,842,650	$6,700,000	$20,000	$9,200

Sales at New York Stock Exchange	Week ending Feb 19		January 1 to Feb 19	
	1904	1903	1904	1903
Stocks—No. shares	1,300,825	2,403,174	18,959,380	24,404,364
Par value	$119,842,650	$233,353,400	$1,762,823,675	$2,315,866,075
Bank shares, par	$12,500	$4,900	$107,300	$64,400
BONDS				
Government bonds	$9,200	$88,000	$211,700	$130,000
State bonds	20,000	10,000	167,000	226,500
R.R. and mis. bonds	6,700,000	11,495,000	109,235,500	117,811,600
Total bonds	$6,729,200	$11,588,000	$109,614,200	$118,168,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 19 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	6,476	2,294	$66,500	6,892	2,372	$31,000
Monday	8,432	5,754	62,500	6,797	3,977	47,800
Tuesday	9,224	9,181	45,495	..... HOLIDAY		
Wednesday	9,470	4,305	41,000	5,873	3,589	51,200
Thursday	10,910	4,022	31,310	6,261	1,619	112,500
Friday	11,810	5,493	73,300	9,828	3,110	81,000
Total	56,322	31,049	$320,105	35,651	14,667	$323,500

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	34
¶1st mort 4s 1950 ..J-J	93	95
¶B'y & 7th Ave stk ..100	240	245
¶1st mort 5s 1904 ..J-D	99½	100
¶2d mort 5s 1914 ...J-J	104	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡107	110
2d 5s int as rental 1905	‡ 99	100½
¶Cent'l Crosst'n stk..100	275	300
¶1st M 6s 1922 ...M-N	‡118	120
¶Cen Pk N & E R stk.100	206	210
¶Chr't'r & 10th St stk 100	180	187
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	108½
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	105	106
¶2d income 6s 1915 J-J	90	95
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	192
Second Avenue stock100	206	210
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡112	112½
¶Sixth Avenue stock 100	174	176
Sou Boulev 5s 1945..J-J	‡108	109
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	104	105
YkersStRR 5s 1946A-O	105	106
28th & 29th Sts 1st 5s '96	‡109½	111
¶Twenty-Th'd St stk 100	402	405
Deb 5s 1906.....J-J	100	102
Union Ry 1st 5s 1942 F-A	114	115
Westchest 1st 5s '43 J-J	106	108
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡100	101
Con 5s g 1931.....A-O	108	110
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	99	103
Brooklyn City stock...10	233	235
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	‡ 72	74
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	100	101
Brk C & N 5s 1939.J-J	112	114
Gr St & New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	112
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	‡115	116
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112½	113
Deb 6s 1917.....A-O	‡	107
Chicago City Ry stk.100	160	163
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry.100	72⅝	76
Columbus (O) St Ry..100	88	90
Preferred.....100	103	106¼
Colum Ry con 5s *See* Ph	ila	list
Crosst'wn 1st 5s '33.J-D	.....	105½
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	48	52
Preferred.....100	83	86
Indianapolis St Ry *See*	Phila	list
Lake St (Chic) El stk.100	2	2⅜
1st 5s 1928.....J-J	‡ 96	99
¶Louisv St 5s 1930..J&J	‡113	113¾
Lynn & Bos 1st 5s '24.J-D	‡112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	9	9¼
Preferred.....100	30½	31
4½s 1952.....J-J	‡ 79¾	81
North Chic Str stock.100	70	72
Pub Serv Corp of N J100	95	100
Tr ctfs 2% to 6% perpet	39½	40
North Jersey St Ry 100	17	19
1st 4s 1948..... M-N	68½	69½
Cons Trac of N J...100	63	64
1st 5s 1933.....J-D	105¼	105½
New'k Pas Ry 5s '30J-J	112	113
Or & New 1st 6s '05A-O	‡100	102
Essex Pas 6s 1905 M-N	‡101½	102
Rapid Tran St Ry...100	235	.....
1st 5s 1921.....A-O	‡109	110
J C Hob & Paterson100	17	18
4s g 1949..... M-N	‡ 64¼	64¾
So J Gas El & Trac 100	82	83
Gu g 5s 1953.....M-S	100	101
No Hud Co Ry 6s'14J-J	112	115
5s 1928.....J-J	110	111
Pat City con 6s '31.J-D	‡125	126
2d 6s....1914 opt A-O	‡100	.....
Rochester Ry.....100	90	91
Preferred.....100	97	100
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡101½	102½
So Side El (Chic) stk.100	92	95
Syracuse Rap Tr 5s 1946	‡100	101
Unit Rys (St L Trans) 100	7¾	8½
Preferred.....100	53	55
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	12¾	13¼
Preferred.....100	46½	47
4s 1951 .....J-D	75	75½
¶West Chicago St 100	40	41
¶Con g 5s 1936....M-N	‡ 70	75
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡106½	108
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	250	300
New Amsterdam Gas—		
1st consol 5s 1948..J-J	105½	106¼
N Y G EL H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡110	112
Consol 5s 1945.....J-J	‡106	109
Nor Un 1st 5s 1927.M-N	‡102	105
¶Standard Gas com ..100	125	135
¶Preferred 100	145	155
1st 5s 1930.....M-N	‡109	112
OTHER CITIES		
Amer Light & Tract.100	48	51
Preferred.....100	87	90
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	3/16	¼
Binghamton Gas 5s 1938	‡ 94	97
Buffalo City Gas stock100	3	3¼
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	.....	98½
Consol Gas of N J.....100	89	91½
1st 5s 1936.....J-J	.....	.....
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡100	101
Consumers' L H & Pow—		
5s 1938.....J-D	‡100	102
¶Detroit City Gas.....50	†	.....
Gas Securities	Bid	Ask
Elizabeth Gas Lt Co..100	200	.....
Essex & Hudson Gas 100	86	87
Fort Wayne 6s 1925..J-J	61	65
Gas & El Bergen Co..100	29	32
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hartford (Ct) Gas L...25	‡ 47	51
Hudson Co Gas.....100	58	60
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	44	48
Indianapolis Gas stock 50	.....	75
1st 6s 1920.....M-N	‡104	.....
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡.....	103
Kansas City Gas.....100	10	15
¶5s 1922.....A-O	‡ 97	98½
¶Laclede Gas.....100	90	100
¶Preferred 100	100	110
Lafay'e Gas 1st 6s'24.M-N	60	65
Log & Wab V 1st 6s'25.J-D	50	54
Madison Gas 6s 1926.A-O	‡105	108
Newark Gas 6s 1944.Q-J	‡135	.....
Newark Consol Gas..100	69	71
5s 1948 *See* Stock Exch	list	
No Hudson L H & Pow—		
5s 1938 .....A-O	‡100	.....
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926.....J-D	48	52
Pat & Pas Gas & Elec100	40	45
Con g 5s 1949.....M-S	‡101	102½
St Joseph Gas 5s 1937.J-J	94	95
St Paul Gas Gen 5s'44M-S	88	91
Syracuse Gas 5s 1946.J-J	‡ 94	96
United Gas & Elec, NJ 100	.....	40
Preferred.....100	70	80
Telegr & Telephone		
¶Amer Teleg & Cable 100	84	86
Bell Teleph of Buffalo 100	99	100
¶Central & So Amer .100	101	.....
Ches & Poto Teleph..100	35	42
5s 1909-29.....J-J	104	105
¶Commercial Cable ..100	193¼	196
Commer Un Tel (N Y)..25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	42	50
¶Gold & Stock 100	110	120
¶4½s, 1905	.....	.....
Hudson River Teleph 100	94	100
¶N Y & N J Telepho .100	a135	140
¶ Rights	‡.....	3½
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	115	.....
Pacific & Atlantic.....25	75	82
¶Southern & Atlantic 25	95	100
Tel Tel & Cable of Am.15	†.....	5
Electric Companies		
Chicago Edison Co...100	150	152½
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	225	250
¶Kings Co El L & P Co 100	185	190
Narragan (Prov) El Co 50	† 88	91
N Y & Q El L & Pow Co100	35	45
Preferred.....100	65	75
United Electric of N J100	18	21
4s 1929.....J-D	62½	62¾
Ferry Companies		
Brooklyn Ferry stock100	5	7
B & N Y 1st 6s 1911.J-J	106	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	72	73
1st 5s 1922.....M-N	‡ 93	94
N Y & Hob con 5s '46.J-D	103½	104½
Hob Fy 1st 5s 1946 M-N	‡107	108
N Y & N J 1st 5s 1946.J-J	100	102
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	‡ 96	98
¶Union Ferry stock .100	32	33
¶1st 5s 1920 .....M-N	93	94
Railroad		
Buffalo & Susq pref ...50	.....	86
Chic Peo & St L pref.100		
Deposited stock.....	2½	7
Undeposited stock.....	8½	.....
Prior lien g 4½s'30M&S	‡106	109
Con mtg g 5s 1930.J&J	80	86
Income 5s 1930.....	15	20
Ch R I & Pac 4s (w i)....	92	94
Erie conv 4s Apr l'53A&O	‡.....	86
Northern Securities..100	90	91
Pitts Bess & L E.....50	† 33	36
Preferred.....50	† 73	77
Seaboard Air Line—		
Coll tr 5s '07 op (w i)M-S	77¼	78
Va & Southwestern..100	30	35
Industrial and Miscel		
Alliance Realty.....100	75	90
¶Allis-Chalmers.....100	12⅛	13¾
¶Preferred.....100	51	63
¶Amer Bank Note Co. 50	† 52	55
American Can com...100	3⅜	4
Preferred.....100	34¾	35½
American Chicle Co..100	95	97
Preferred.....100	75	80
American Elevated.....	⅛	½
Am Malting 6s 1914.J-D	98	99
Amer Press Assoc'n.100	75	85
Amer Shipbuilding...100	22	26
Preferred.....100	87½	89
Am Soda Foun com..100	2	4
1st preferred.....100	62	68
2d preferred.....100	11	14
American Surety.....50	160	165
Amer Tobacco com... 50	150	250
¶Preferred.....100	125	135
Am Typefo'rs com...100	28	32
Preferred.....100	87	92
Amer Writing Paper.100	3	3½
Preferred.....100	12	12½
5s 1919.....J-J	70⅜	72
¶Barney & Sm Car ...100	15	25
¶Preferred.....100	110	125
Bliss Company com....50	140	160
Preferred.....50	140	160
Bond & Mtg Guar....100	320	.....
Borden's Cond Milk..100	118	120
Preferred.....100	107½	109
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	114	115
Cent Fireworks com.100	15	20
Preferred.....100	60	67
Central Foundry.....100	1½	2
Preferred.....100	8	10
Deb 6s 1919 op '01M-N	52	54
Century Realty.....100	100	.....
Chesebrough Mfg Co 100	420	450
¶Clatlin (H B) 1st pref 100	89	91
¶2d preferred.....100	88	92
¶Common.....100	87	92
Industrial and Miscel	Bid	Ask
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	90
Compressed Air Co...100	¼	⅜
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	13	17
¶Preferred.....100	60	67
Cons Ry Ltg & Refrig. 100	3½	4
Consol Rubber Tire..100	½	1½
Debenture 4s.....	11	13½
Cons Storage Battery 100	.....	10
Cont Tobac deb 7s'05A-O	‡102	102½
Cramps' Sh & En Bldg 100	.....	20
¶Crucible Steel.....100	3¾	4
¶Preferred.....100	27⅛	27⅝
Cuban 6s of 1896.....	125	135
¶Diamond Match Co.100	129	130
Dominion Securities.100	5	15
Electric Boat.....100	17	22
Preferred 100	42	48
Electric Lead Reduc'n.50	† ¾	1
Preferred 50	† 1	1½
Electric Vehicle.....100	8½	9½
Preferred 100	12½	14
Electro-Pneum'ic Tran 10	† ⅛	⅜
Empire Steel.....100	3	9
Preferred 100	.....	46
¶General Chemical ..100	48	56
¶Preferred.....100	92	98
Gold Hill Copper 1	† ¼	⅜
Greene Consol Copper.10	† 10¼	10¾
Rights.....	10c.	12c.
Hackensack Meadows 100	22	25
Hall Signal Co 100	90	93
Havana Commercial.100	8	15
Preferred.....100	15	35
Havana Tobacco Co..100	29½	32
Preferred.....100	35	38
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	98	100
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡102	105
Houston Oil 100	1½	3
Preferred 100	8	15
Hudson Realty.....	100	115
Interboro R T (full paid)	101	102½
Internat'l Banking Co 100	140	146
Int'n'l Merc Marine..100	5¼	5⅜
Preferred.....100	19½	20
Col tr deb 4½ 1922 op'07	.....	80
International Salt....100	11	11½
1st g 5s 1951.....	40	45
International Silver.100	.....	10
Preferred 100	.....	35
1st 6s 1948.....J-D	‡ 97	100
John B Stetson com..100	165	.....
Preferred 100	130	.....
Kitchener Gold Mining.5	† ⅛	¼
Lanston Monotype....20	† 9	10
Lawyers Mort Insur.100	162	172
Lawyers' Title Ins...100	260	267
Light Fuel & P of W Va 100	24	25
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden..100	.....	15
2d 6s 1919.....M-N	60	80
Manhattan Transit....20	† 1⅜	1½
Mex Nat Construc. pf 100	5½	6½
Monongahela R Coal..50	†	.....
Preferred.....50	† 24	25
Mosler Safe Co.....100	.....	102½
¶Nat Enam & Stamp 100	17	20
¶Preferred.....100	78	85
National Surety.....100	105	.....
New Brunsw Cannel Coal 10	†	3
¶New Central Coal 20	42	49
New Eng Consol Ice.100	.....	3
N Y Biscuit 6s 1911.M-S	103	107
N Y Mtge & Security.100	110	130
¶New York Dock 100	18	20
¶Preferred 100	41	.....
N Y Transportation...20	5	6
Nor Am Lum'r & Pulp 100	3½	4¼
¶Ontario Silver 100	4	5
Otis Elevator com....100	30	31
Preferred.....100	85	90
Pittsburg Brewing.....50	† 23¼	24
Preferred.....50	†	45
Pittsburg Coal.....100	13	13½
Preferred.....100	48¼	48¾
Pratt & Whitn pref..100	99	105
Realty Assoc (Bklyn) 100	120	125
Royal Bak Powd pref.100	99	100
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	190	200
Seminole Mining.....5	† ¼	⅜
Simpson Crawford Co 100	25	35
Deb s f 6s '24 op '05..J-J	70	85
Singer Mfg Co.....100	340	350
Standard Milling Co.100	4	5
Preferred.....100	18¼	19
5s.....	70	71
Standard Oil of N J..100	x615	625
Standard Coupler com 100	28	32
Preferred.....100	115	130
Storage Power.....50	† ⅛	⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡100	101
Tennessee Copper.....25	† 27½	29
¶Texas & Pacific Coal 100	.....	90
1st 6s 1908.....A-O	‡105	107½
Title Guar & Trust....100	425	440
Title Ins Co of N Y..100	130	145
Trenton Potteries com 100	11	13
Preferred new.....100	84	88
Trow Directory new..100	70	80
Union Copper.....10	† 5/8	¾
Union Switch & Signal 50	†	80
Preferred 50	†	105
Union Typewr com..100	80	82
1st preferred.....100	104	106
2d preferred.....100	101	103
Unit Boxboard & Pap.100	2½	2¾
Preferred.....100	18½	19
U S Cotton Duck.....100	1	2
U S Envelope com...100	.....	20
¶Preferred.....100	65	70
U S Light & Heat.... 10	†	6
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exc	h list	
U S Steel Corp new 5s *See*	Stk E	x list
Coll tr s f 5s '51 opt '11 ..	‡102	102¾
Coll tr s f 5s '51 not opt..	‡102½	104
Universal Tobacco...100	½	1½
Preferred.....100	2	5
West & Bronx T & M Gu	130	150
Westingh Air Brake..50	† 137	138
White Knob Mining. 10	† 7⅜	7½
Worthing'n Pump pref.100	110	112

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. x Ex div. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	1st wk Feb	51,495	45,309	1,868,112	1,616,806
Ala N O & Texas	Pacific.				
N O & No East.	January...	211,136	213,046	1,464,670	1,322,139
Ala & Vicksb'g	January...	130,559	106,135	772,609	672,732
Vicksb Sh & P.	January...	136,651	115,469	863,661	743,568
Allegheny Valley	December.	*Inc.*	5,978	*Inc.*	378,284
Ann Arbor.....	2d wk Feb	24,168	39,244	1,236,724	1,195,987
Atch Top & S Fe.	December.	6,035,716	5,539,866	35,812,269	31,695,052
Atlanta & Char..	November.	306,092	264,899	1,428,566	1,344,877
Atl Knoxv & No.	January..	51,800	54,700	422,088	403,938
Atlantic & Bir. *a*	December.	59,968	.....	....	.....
Atl Coast Line..*t*	December.	1,872,388	1,638,815	9,677,108	9,261,759
Balt & Ann S L..	November.	13,069	9,568	67,562	49,559
Balt & Ohio.....	January...	4,410,818	4,813,253	38,826,369	36,494,819
Total System...	January *z*.	4,612,531	5,088,326	41,421,360	39,195,365
Bangor & Aroost	December.	138,662	124,992	986,619	865,305
Bellefonte Cent'l	January...	4,929	5,123	41,875	35,035
Bridgt & Saco R.	December.	3,001	3,465	23,849	25,804
Buff Roch & Pitts	2d wk Feb	119,993	130,621	4,743,173	4,560,878
Buffalo & Susq...	December.	86,298	86,750	519,736	505,384
Canadian North..	2d wk Feb	42,300	35,700	2,022,500	1,346,250
Canadian Pacific	2d wk Feb	544,000	688,000	28,961,487	27,056,358
Cent'l of Georgia	1st wk Feb	207,860	212,900	5,928,758	5,731,537
Cent'l of N Jersey	December.	1,754,830	1,966,069	11,139,615	8,557,387
Central Pacific..	December.	1,879,522	1,706,703	12,314,771	11,497,727
Chattan South'n.	1st wk Feb	2,190	2,394	68,269	72,793
Chesap & Ohio...	December.	1,578,929	1,445,157	9,649,563	7,589,794
Chic & Alton Ry.	December.	948,505	848,778	6,077,717	5,186,855
Chic Gt Western.	1st wk Feb	126,696	136,935	5,184,356	4,712,684
Chic Ind & L'v...	2d wk Feb	86,869	93,972	3,339,246	3,088,286
Chic Milw & St P	December	4,168,007	3,903,803	26,203,658	25,177,968
Chic & North W'n	December.	4,214,381	3,787,991	29,227,288	25,511,026
Chic St P M & O.	December.	1,055,514	972,740	6,458,251	6,502,321
Chic Term Tr RR	1st wk Feb	26,283	34,439	966,961	1,050,561
Cin N O & T Pac.	1st wk Feb	108,989	96,726	4,044,560	3,495,973
Cl Cin Ch & St L.	December.	1,697,237	1,701,943	11,070,132	10,263,109
Peoria & East'n	December.	263,968	263,257	1,546,016	1,419,380
Colorado & South	2d wk Feb	95,542	111,560	3,884,372	3,899,075
Col Newb & Lau.	December.	19,852	15,907	114,292	93,601
Copper Range....	December.	39,183	26,377	279,810	182,382
Cornwall.....	December.	5,389	4,977	42,100	48,157
Cornwall & Leb..	December.	15,457	16,966	132,291	127,630
Cumberl'd Valley	December.	193,197	162,227	1,141,445	717,001
Denv. & Rio Gr. } Rio Gr. West. }	2d wk Feb	253,100	269,900	10,712,577	11,171,897
Det & Mackinac.	December.	82,583	78,236	490,403	425,760
Detroit Southern.	1st wk Feb	27,307	31,324	976,512	923,713
Dul So Sh & Atl..	1st wk Feb	36,575	41,146	1,589,503	1,669,348
Erie	December.	3,412,611	3,867,873	23,846,772	22,087,348
Evansv & Indian	3d wk Nov	6,868	8,547	170,046	170,167
Evansv & T H...	2d wk Feb	32,997	33,179	1,124,372	1,090,194
F'rchild & N'r'e'n	December.	3,318	2,196	15,945	20,124
Farmv & Powhat	December.	6,929	6,320	40,447	39,391
Ft W & Denv City	December.	215,212	224,381	1,490,143	1,370,498
Georgia RR.....	December	211,891	202,547	1,250,390	1,183,824
Ga South & Fla..	January...	135,357	150,806	993,424	920,720
Gila Val G & N..	December.	39,527	26,945	206,455	148,465
Gr Trunk System	2d wk Feb	389,825	616,754	21,742,568	20,528,208
Gr Tr. West'n.	4thwk Jan	129,828	155,504	3,225,671	2,854,245
Det Gr H & M..	4thwk Jan	31,365	31,876	811,769	730,479
Great Northern..	January...	2,410,149	2,538,326	25,361,436	25,313,524
Montana Cent'l	January...	197,129	190,110	1,279,227	1,217,236
Total system.	January...	2,607,278	2,728,436	26,640,663	26,530,760
Gulf&ShipIsland	1st wk Feb	40,697	35,043	1,131,651	1,031,593
Hocking Valley..	2d wk Feb	96,742	93,269	3,803,598	3,603,381
Hous & Tex Cent	December.	529,430	481,394	3,043,328	2,897,912
H & E W. Texas.	December.	86,490	88,381	449,371	473,638
Hous & Shrevep't	December.	20,299	19,848	107,628	125,510
Illinois Central..	January...	3,580,313	3,777,861	27,612,695	25,834,846
Illinois Southern	January...	20,263	11,574	126,501	91,853
Ind Ill & Iowa...	December.	132,874	161,420	750,027	851,573
Int & Gt North'n	2d wk Feb	88,674	91,977	3,929,025	3,667,379
‡Interoc (Mex)...	Wk Jan 30	125,500	109,190	3,240,300	2,965,150
Iowa Central....	2d wk Feb	41,350	52,605	1,472,382	1,565,851
Kanawha & Mich	2d wk Feb	21,888	19,861	1,019,931	665,272
Kan City South'n	December.	602,426	518,195	3,286,311	3,067,724
LakeErie&Westn	January...	363,739	372,342	3,125,240	2,832,915
Lehigh Val RR..	December.	2,251,849	2,483,156	15,256,164	10,977,029
Lexing & East'n.	December.	51,243	43,734	350,776	276,532
Long Island	December.	*Inc.* 2	1,174	*Inc.* 327	,036
Louisiana & Ark.	December.	48,039	40,472	312,888	242,988
Lou Hend & St L.	July.....	72,303	68,815	72,303	68,815
Louisv & Nashv.	2d wk Feb	757,400	709,360	23,408,982	21,955,673
Macon & Birm...	December.	12,994	12,200	73,442	80,194
Man'tee& Gr. Rap	November.	5,802	9,610	37,332	53,550
Manis & No East	December.	41,803	24,844	197,283	161,360
Manistique.....	January...	6,052	5,960	46,352	59,263
Maryl'd & Penn..	December	22,118	20,075	169,628	156,571
‡Mexican Cent'l.†	3d wk Jan	513,539	425,352	13,896,754	12,074,722
‡Mexican Intern.	December.	597,362	689,947	3,371,273	3,432,447
‡Mexican Ry.....	Wk Jan 30	112,500	101,400	3,149,500	3,022,500
‡Mexican South'n	4thwk Jan	31,060	28,686	622,291	556,265
Millen & So'w'n..	December.	5,124	4,141	27,402	24,673
Mineral Range..	1st wk Feb	10,628	9,565	348,645	333,392
Minneap & St L.	1st wk Feb	37,364	48,504	1,847,146	2,166,814
M St P & S St M.	2d wk Feb	100,475	107,591	4,712,252	4,651,167
Mo Kan & Texas	2d wk Feb	347,126	319,073	11,799,801	11,295,034
Mo Pac & Iron Mt	2d wk Feb	722,000	647,000	26,854,932	24,444,824
Central Branch	2d wk Feb	27,000	19,000	1,163,000	764,100
Total.....	2d wk Feb	749,000	666,000	28,017,932	25,208,924
Mob Jack & K C.	Wk Jan 30	7,974	5,735	235,085	138,423
Mobile & Ohio...	1st wk Feb	138,550	145,589	4,698,975	4,446,803
Nash Ch & St L..	2d wk Feb	202,737	198,477	6,298,185	5,812,606
‡Nat'l RR of Mex	2d wk Feb	215,564	173,761	6,862,907	6,108,415
Nev-Cal-Oregon.	January.	9,893	9,433	122,373	120,657
Nevada Central..	December.	2,571	3,230	19,602	21,591
N Y C & Hud Riv	January...	5,380,746	6,239,441	46,590,165	45,145,223
N Y Ont & West.	December.	467,380	600,163	3,466,634	2,692,696
N Y Susq & West	December.	228,001	254,136	1,268,660	994,687
Norfolk & West'n	December	1,826,154	1,648,647	11,383,330	10,038,665
Northern Central	December.	824,240	803,940	5,270,154	4,364,254
North'n Pacific..	December.	3,782,625	3,759,165	26,516,880	25,819,068
Nor Shore (Cal)..	December.	37,179	30,952	322,774	281,236
Ohio Riv& West..	December.	17,425	16,006	111,111	100,784
Pacific Coast Co.	December.	431,179	414,323	3,097,723	2,922,802
*e*Penn—EastP&E	December.	9,228,175	9,529,375	62,471,118	59,243,418
*e*West P & E....	December.	*Dec.* 32	3,600	*Inc.* 1,98	0,100
Pere Marquette *w*	2d wk Feb	176,735	209,548	7,145,436	6,860,808
Phila Balt & W'sh	December.	1,126,203	1,066,303	7,025,938	6,545,438
Phila & Erie.....	December.	565,860	587,572	4,173,184	3,404,773
Pine Blf Ark R..	October...	3,288	3,325	10,330	10,012
Pittsb C C & St L	December.	1,872,156	1,951,733	12,718,976	11,720,342
Raleigh & C Fear	December.	4,078	.....	27,288	.....
Reading Railway	December.	2,787,531	2,861,119	17,663,968	13,845,945
Coal & Ir Co....	December.	2,906,794	2,901,359	15,720,950	6,416,899
Total Both Cos.	December.	5,694,325	5,762,478	33,384,918	20,262,844
Rich Fr'ksb & P.	December.	117,387	105,191	675,636	573,782
Rio Grande Jct..	November.	50,634	45,428	276,692	264,634
Rio Grande So...	1st wk Feb	7,058	9,177	283,058	355,439
Rock Isl'd Syst'm	December.	3,881,582	3,866,956	24,967,926	23,606,496
St Jos & Gr I.....	December.	108,231	132,638	691,297	665,753
St L & San Fran *g*	December.	3,118,868	2,728,581	18,842,356	16,194,602
St L Southwest..	2d wk Feb	162,694	145,913	5,061,656	4,754,530
St L Van & T H..	January...	182,117	196,217	1,459,547	1,377,827
San Fran & N P..	January...	92,033	84,128	856,290	802,722
Seaboard Air L..	4thwk Jan	335,052	339,701	7,514,216	7,241,114
Southern Ind	January. .	96,375	72,493	769,138	521,076
So Pacific Co *b*...	December.	8,625,773	7,972,286	49,761,561	45,983,512
Central Pacific.	December.	1,879,522	1,706,703	12,314,771	11,497,727
Gal Har & S A.	December.	695,370	651,885	3,640,607	3,420,209
Gal Hous & No	December.	98,591	116,031	729,973	596,477
Gulf W T & P..	December.	13,489	13,242	86,270	94,076
Louis'a West...	December.	170,487	170,372	982,763	1,006,344
Morgan's L & T	December.	569,227	555,913	2,572,890	2,540,265
N Y T & Mex ..	December.	46,878	45,761	262,576	251,617
Oregon & Calif.	December.	367,379	343,826	2,263,891	2,055,245
So Pac Coast....	December.	77,330	48,489	611,590	499,638
So Pac RR Co..	December.	3,030,545	2,818,024	17,039,611	15,428,912
So PacSS. Lines	December.	582,213	.....	2,952,503	.....
Tex& N Orl.....	December.	319,574	266,732	1,950,813	1,630,169
Southern Railw'y	2d wk Feb	936,253	898,491	28,530,338	26,549,514
Terre H & Ind ...	January...	148,310	155,482	1,246,406	1,101,966
Terre H & Peor..	January...	48,495	49,738	379,934	354,300
Texas Central ...	1st wk Feb	14,600	10,001	525,157	403,146
Texas & Pacific..	2d wk Feb	235,150	208,604	7,989,200	7,473,074
Tex S V & N W ..	January...	15,000	16,100	98,484	99,200
Tift Thom & Gulf	November.	17,337	14,868	82,360	75,969
Tol & Ohio Cent.	2d wk Feb	54,907	58,438	2,330,398	1,963,062
Tol P & West	1st wk Feb	23,393	22,490	801,569	745,052
Tol St L & W.....	2d wk Feb	57,370	60,649	2,017,763	1,976,966
Tor Ham & Buff.	3d wk Jan	11,893	9,532	344,374	259,982
Un Pac System ..	December.	4,956,338	4,071,390	29,991,386	26,564,721
Virginia & So W'n	January...	39,927	51,187	381,417	345,260
Wabash	2d wk Feb	376,847	376,055	14,774,204	13,251,087
W Jersey & Sea'e	December.	243,974	223,374	2,535,706	2,316,106
Wheel & L E.....	2d wk Feb	59,061	78,106	2,765,029	2,579,791
Wm'sport & N.Br.	November.	11,522	13,887	77,284	81,628
Wisconsin Cent..	2d wk Feb	101,500	103,191	4,123,363	4,072,701
Wrightsv & T'n..	December.	16,731	16,749	90,379	94,751
Yazoo & Miss. V.	January...	769,291	649,955	4,798,002	4,469,595

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Dec. 31	$4,938,190	4,193,084
Atlanta & Charl Air Line..	Apr. 1 to Nov. 30	2,192,162	2,021,015
Bellefonte Central.....	Jan. 1 to Jan. 31	4,929	5,123
Canadian Northern.....	Jan. 1 to Feb. 14	294,500	222,050
Chicago & North Western.	June 1 to Dec. 31	34,024,017	29,511,394
Chic St P Minn & Omaha..	Jan. 1 to Dec. 31	12,055,268	11,907,521
Cumberland Valley.....	Jan. 1 to Dec. 31	2,026,249	1,274,875
International & Gt North'n	Jan. 1 to Feb. 14	660,494	689,739
Lake Erie & Western.....	Jan. 1 to Jan. 31	363,739	372,342
Manistee & North Eastern	Jan. 1 to Dec. 31	335,735	337,686
Manistique.....	Jan. 1 to Jan. 31	6,052	5,960
Maryland & Pennsylvania	Mar. 1 to Dec. 31	272,247	246,620
Missouri Pacific.....	Jan. 1 to Feb. 14	4,717,000	4,769,000
Central Branch.....	Jan. 1 to Feb. 14	201,000	141,000
Total.....	Jan. 1 to Feb. 14	4,918,000	4,910,000
‡Mexican Central †	Jan. 1 to Jan. 21	1,432,704	1,292,931
Mexican International ...	Jan. 1 to Dec. 31	7,091,822	6,543,161
‡Mexican Railway.....	Jan. 1 to Jan. 30	$481,200	$462,100
‡Mexican Southern	Apr. 1 to Jan. 31	875,196	812,260
‡National RR of Mexico...	Jan. 1 to Feb. 14	1,266,269	1,132,488
Northern Central.....	Jan. 1 to Dec. 31	10,310,248	8,456,848
North Shore.....	Mar. 1 to Dec. 31	565,777	474,601
*e*Pennsy., East of P & E...	Jan. 1 to Dec. 31	122,626,394	112,663,294
*e*West of P & E.....	Jan. 1 to Dec. 31	64,853,606	59,660,006
Pere Marquette.....*w*	Jan. 1 to Feb. 14	1,096,218	1,199,995
Phila Baltimore & Wash..	Jan. 1 to Dec. 31	13,649,749	12,396,849
Philadelphia & Erie.....	Jan. 1 to Dec. 31	7,781,187	6,423,192
Pitts Cin Chic & St Louis..	Jan. 1 to Dec. 31	24,599,821	22,559,716
Rio Grande Junction	Dec. 1 to Nov. 30	593,366	573,120
St L Vandalia & Terre H ..	Nov. 1 to Jan. 31	584,717	573,594
Terre Haute & Indianap ..	Nov. 1 to Jan. 31	492,193	462,907
Terre Haute & Peoria	Nov. 1 to Jan. 31	153,731	149,228
Texas & Pacific.....	Jan. 1 to Feb. 14	1,572,394	1,454,846
West Jersey & Seashore...	Jan. 1 to Dec. 31	4,260,458	3,893,858

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Includes the Houst. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. *z* Includes earnings of Valley RR. of Va., Ohio & Little Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling and Ravenswood Spencer & G. not wholly owned, but controlled and operated by the B. & O. Ripley & Mill Creek has been included in earnings of B. & O. *Co.* since Nov. 1, 1903. *a* These figures are for the consolidated company, including Tifton Thosv. & Gulf and Tifton & Northeastern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 31 roads and shows 3·38 per cent decrease in the aggregate from the same week last year.

2d week of February.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	24,168	39,244	.....	15,076
Buffalo Roch. & Pittsb'g	119,993	130,621	.....	10,628
Canadian Northern	42,300	35,700	6,600	.....
Canadian Pacific	544,000	688,000	.....	144,000
Chic. Indian'lis & Louisv.	86,869	93,972	.....	7,103
Colorado & Southern	95,542	111,560	.....	16,018
Denver & Rio Grande*	253,100	269,900	.....	16,800
Evans. & Terre Haute	32,997	33,179	.....	182
Gr'nd Trunk of Canada, Grand Trunk West, Det. Gr. Hav. & Milw.	389,825	616,754	.....	226,929
Hocking Valley	96,742	93,269	3,473	.....
Int. & Great Northern	88,674	91,977	.....	3,303
Iowa Central	41,350	52,605	.....	11,255
Kanawha & Michigan	21,888	19,861	2,027	.....
Louisville & Nashville	757,400	709,360	48,040	.....
Minn. St. P. & S. Ste. M.	100,475	107,591	.....	7,116
Mo. Kansas & Texas	347,126	319,073	28,053	.....
Mo. Pacific & Iron Mt.	722,000	647,000	75,000	.....
Central Branch	27,000	19,000	8,000	.....
Nashv. Chat. & St. Louis	202,737	198,477	4,260	.....
National RR. of Mexico	215,564	173,761	41,803	.....
Pere Marquette†	176,735	209,548	.....	32,813
St. Louis Southwestern	162,694	145,913	16,781	.....
Southern Railway	936,253	898,491	37,762	.....
Texas & Pacific	235,150	208,604	26,546	.....
Toledo & Ohio Central	54,907	58,438	.....	3,531
Tol. St. L. & West	57,370	60,649	.....	3,279
Wabash	376,847	376,055	792	.....
Wheeling & Lake Erie	59,061	78,106	.....	19,045
Wisconsin Central	101,500	103,191	.....	1,691
Total (31 roads)	6,370,267	6,589,899	299,137	518,769
Net decrease (3·33 p. c.)	.....	.....	...	219,632

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the first week of February our final statement covers 45 roads, and shows 4·48 per cent decrease in the aggregate from the same week last year.

1st week of February.	1904.	1903	Increase.	Decrease.
	$	$	$	$
Previously rep'd (23 r'ds)	3,880,655	4,270,948	90,943	481,231
Alabama Gt. Southern	51,495	45,309	6,186	.....
Central of Georgia	207,860	212,900	.....	5,040
Chattanooga Southern	2,190	2,394	.....	204
Chicago Great Western	126,696	136,935	.....	10,239
Chic. Ind'plis & Louisv.	79,691	84,260	.....	4,569
Chic. Term. Transfer	26,283	34,439	.....	8,156
Cin. N. O. & Texas Pac.	108,989	96,726	12,263	.....
Colorado & Southern	102,454	110,363	.....	7,909
Detroit Southern	27,307	31,324	.....	4,017
Duluth So. Shore & At.	36,575	41,146	.....	4,571
Gulf & Ship Island	40,697	35,043	5,654	.....
Iowa Central	33,792	42,663	.....	8,871
Louisville & Nashville	745,458	697,365	48,093	.....
Mineral Range	10,628	9,565	1,063	.....
Minneapolis & St. Louis	37,364	48,504	.....	11,140
Minn. St. P & S. Ste. M.	99,550	106,810	.....	7,260
Mobile & Ohio	138,550	145,589	.....	7,039
Nashv. Chat. & St. Louis	193,889	188,990	4,899	.....
Rio Grande Southern	7,058	9,177	.....	2,119
Southern Railway	891,368	822,977	68,391	.....
Texas Central	14,600	10,001	4,599	.....
Toledo Peoria & West'n	23,393	22,490	903	.....
Total (45 roads)	6,886,542	7,205,913	242,994	562,365
Net decrease (4·43 p. c.)	.....	.....	.....	319,371

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. *Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.*

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley...Dec.	Dec. 5,978		Dec. 38,688	
Jan. 1 to Dec. 31	Inc. 745,106		Inc. 44,268	
Ann Arbor..b.....Dec.	175,981	171,070	73,616	64,445
July 1 to Dec. 31	1,063,700	974,218	382,455	349,542
Atch. T. & S. Fe..b Dec.	6,035,716	5,539,866	†2,238,918	†2,332,891
July 1 to Dec. 31	35,812,269	31,695,052	†14617980	†12926221
Atl'ta & Char. A. L. a Nov.	306,092	264,899	125,629	92,385
July 1 to Nov. 30	1,428,566	1,344,877	533,610	503,654
Atl. Knox. & No. a Nov.	53,426	53,998	3,808	7,633
July 1 to Nov. 30	316,178	294,588	65,296	63,539
sAtlantic & B. Ry. a. Dec.	59,968	.....	15,297	.....
uAtlant Coast L. a. Dec.	1,872,388	1,638,815	700,845	532,931
July 1 to Dec. 31	9,677,108	9,261,759	3,509,695	2,986,029
Baltimore & Annapolis Short Line. a.....Nov.	13,069	9,568	4,845	5,021
July 1 to Nov. 30	67,562	49,559	22,823	18,177
Balt. & Ohio Co. b Jan.	4,410,818	4,813,253	871,747	1,656,505
July 1 to Jan. 31	38,826,369	36,494,819	13,600,193	13,859,903
Bangor & Aroost'k b Dec.	138,662	124,992	44,057	39,186
July 1 to Dec. 31	986,619	865,305	378,304	328,281
Bellefonte Centr'l b Jan.	4,929	5,123	588	2,121
Boston & Maine. b.—				
Oct. 1 to Dec. 31	8,645,738	8,255,576	2,281,157	2,057,518
July 1 to Dec. 31	18,485,252	17,194,261	5,434,523	5,024,972
Bridgt. & Saco R. b Dec.	3,001	3,465	614	817
July 1 to Dec. 31	23,849	25,804	9,052	9,847
Buff. R. & Pittbs. b. Dec.	511,818	528,975	166,427	192,768
July 1 to Dec. 31	4,042,757	3,726,000	1,804,904	1,631,233
Buffalo & S'squeh. a Dec.	86,298	86,750	32,215	37,549
July 1 to Dec. 31	519,736	505,384	192,416	235,671
Canadian Northern. Dec.	279,200	201,700	95,300	55,400
July 1 to Dec. 31	1,728,000	1,124,200	597,500	400,900
Canadian Pacific. a. Dec.	4,264,815	3,959,146	1,581,145	1,672,442
July 1 to Dec. 31	24,906,487	22,514,903	8,668,048	8,796,184
Cent. of Georgia. a. Dec.	926,891	816,381	318,246	255,957
July 1 to Dec. 31	4,922,996	4,668,585	1,282,329	1,416,632
Cent. of N. Jersey. b. Dec.	1,754,830	1,966,069	771,677	984,974
July 1 to Dec. 31	11,139,615	8,557,387	5,077,600	3,199,044
Central Pacific. b.. Dec.	1,879,522	1,706,703	767,913	695,444
July 1 to Dec. 31	12,314,771	11,497,727	5,128,667	4,945,426
Chatt'n'ga South. a Dec.	10,227	10,426	‡def.529	10
July 1 to Dec. 31	56,454	61,113	130	5,909
Chesap. & Ohio. b.. Dec.	1,578,929	1,445,157	481,595	522,481
July 1 to Dec. 31	9,649,563	7,589,794	3,383,973	2,513,562
Chicago & Alton. a. Dec.	948,505	848,778	305,687	227,491
July 1 to Dec. 31	6,077,717	5,186,855	2,099,952	1,738,520
Chic. Gt. West'n. b. Dec.	685,208	647,323	169,586	181,982
July 1 to Dec. 31	4,461,903	3,957,019	1,281,082	1,172,686
Chic. Ind. & Louis. a. Dec.	405,913	393,954	124,873	137,729
July 1 to Dec. 31	2,830,016	2,549,896	1,123,785	1,041,425
Chic. M. & St. P. a.. Dec.	4,168,007	3,903,803	1,707,369	1,493,227
July 1 to Dec. 31	26,203,658	25,177,968	10,255,095	9,607,799
Chic. Ter. Transf. b. Nov.	141,688	147,858	50,724	61,752
July 1 to Nov. 30	711,056	735,886	287,397	306,346
Cin. New Orl. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Cin. Chic. & St. L. a Dec.	1,697,237	1,701,943	312,489	433,889
July 1 to Dec. 31	11,070,132	10,263,109	2,496,248	2,524,540
Peoria & Eas'n. a. Dec.	263,968	263,257	44,456	67,746
July 1 to Dec. 31	1,546,016	1,419,380	300,893	349,753
Color'do & South. b. Dec.	469,838	509,141	d120,229	d118,985
July 1 to Dec. 31	3,273,492	3,157,344	d927,280	d793,721
Colum. Newb. & L. b. Dec.	19,852	15,907	2,909	2,762
July 1 to Dec. 31	114,292	93,601	35,842	28,611
Copper Range a ...Dec.	39,183	26,377	8,511	8,166
July 1 to Dec. 31	279,810	182,382	119,863	92,013
Cornwall. a.....Dec.	5,389	4,977	1,031	def 1,465
July 1 to Dec. 31	42,100	48,157	13,433	def. 37,945
Cornwall & Leban. Dec.	15,457	16,966	5,238	5,869
July 1 to Dec. 31	132,291	127,630	60,986	51,738
Cumberland Val. b. Dec.	193,197	162,227	30,461	42,896
Jan. 1 to Dec. 31	2,026,249	1,274,875	425,294	378,701
Delaware & H'dson Co.— Albany & Susquehana & Lack & Su-queh. b—				
Oct. 1 to Dec. 31	1,420,746	1,354,091	816,477	865,481
July 1 to Dec. 31	2,777,221	2,181,884	1,478,986	1,125,441
N. Y. & Canada. b.—				
Oct. 1 to Dec. 31	357,481	327,865	96,180	140,931
July 1 to Dec. 31	862,625	698,986	307,386	327,365
Rens. & Sar. & Adir. b—				
Oct. 1 to Dec. 31	751,461	808,148	181,338	215,948
July 1 to Dec. 31	1,783,900	1,779,871	577,214	609,436
Del. Lack. & Western b—Leased lines in New York State.				
Oct. 1 to Dec. 31	2,448,438	2,138,814	1,198,747	900,560
July 1 to Dec. 31	5,652,761	3,323,330	3,095,380	902,604
Syr Bing. & N. Y. b—				
Oct. 1 to Dec. 31	276,889	285,223	40,306	109,196
July 1 to Dec. 31	601,068	478,182	191,567	83,004
¶ Den. & Rio G'de. b. Dec.	1,237,888	1,446,503	511,183	568,706
July 1 to Dec. 31	8,988,077	9,280,397	3,543,957	3,770,608
Detroit & Mack'c. a Dec.	82,583	78,236	33,039	13,711
July 1 to Dec. 31	490 403	425,760	164,261	116,804
Detroit Southern. h. Nov.	134,196	120,005	16,375	20,693
July 1 to Nov. 30	736,646	625,613	149,885	136,550
Dul. So. Sh. & Atl. b. Dec.	190,925	202,265	54,772	59,437
July 1 to Dec. 31	1,387,536	1,430,923	463,774	533,235
Erie. a..... .....Dec.	3,412,611	3,867,873	733,395	1,329,066
July 1 to Dec. 31	23,846,772	22,087,348	6,832,720	7,309,137
Fairchild & N. East. Dec.	3,318	2,196	1,524	def. 165
July 1 to Dec. 31	15,945	20,124	2,728	4,869
Farmv. & Powh't'n a Dec.	6,929	6,320	def. 17	543
July 1 to Dec. 31	40,447	39,391	def. 3,765	1,886
Fonda Johns. & Glov. b—				
Oct. 1 to Dec. 31	129,195	.....	57,581	.....
July 1 to Dec. 31	328,971	.....	168,845	.....
Ft. W. & Den. City. b Dec.	215,212	224,381	78,495	53,641
July 1 to Dec. 31	1,490,143	1,370,498	551,547	356,676
Georgia RR. a.. Dec.	211,891	202,547	q62,970	q89,533
July 1 to Dec. 31	1,250,390	1,183,824	q374,771	q435,252
Georgia South. & Florida—See under Southern Ry. System below.				
Gila Val. Globe & N. a Dec.	39,527	26,945	21,428	15,414
July 1 to Dec. 31	206,455	148,465	121,652	90,304
Gr. Trunk of Can...Nov.	2,337,866	2,226,910	750,414	771,827
July 1 to Nov. 30	12,793,054	11,357,924	4,167,183	3,982,256
Gr. Trunk West...Nov.	488,596	394,186	87,597	49,638
July 1 to Nov. 30	2,437,143	1,975,799	283,717	218,019
Det. Gr. H. & Mil. Nov.	98,303	104,629	15,573	21,899
July 1 to Nov. 30	582,032	535,801	156,702	154,269
Gulf & Ship Isl...a. Dec.	155,537	137,792	49,679	49,855
July 1 to Dec. 31	946,256	843,869	364,163	308,289
Hocking Valley. a.. Dec.	445,028	425,053	113,194	113,398
July 1 to Dec. 31	3,219,069	2,985,988	1,161,092	1,084,758
Houst. & Tex. Cen. b Dec.	529,430	481,394	135,177	159,475
July 1 to Dec. 31	3,013,328	2,897,902	907,193	1,110,404

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Houst.E.& W.T.b...Dec.	86,490	88,381	19,468	def.11,248
July 1 to Dec. 31....	449,371	473,688	78,097	17,056
Houst.& Shreve.b..Dec.	20,299	19,848	8,062	5,517
July 1 to Dec. 31....	107,628	125,510	32,582	40,283
Illinois Central...a.Dec.	3,806,150	3,787,102	1,127,424	1,428,963
July 1 to Dec. 31....24,032,382		22,056,985	6,361,835	6,518,876
Ind. Ill. & Iowa.a..Dec.	132,874	161,420	38,506	42,376
July 1 to Dec. 31....	750,027	851,573	146,087	230,752
Interborough Rap. Trans. Co. (formerly Manhattan Elevated) b—				
Oct. 1 to Dec. 31....	3,657,709	3,211,372	2,261,314	1,855,737
July 1 to Dec. 31....	6,596,462	5,706,484	3,892,446	3,011,909
Iowa Central.a....Dec.	191,113	198,592	r11,493	r45,293
July 1 to Dec. 31....	1,216,410	1,250,289	r180,732	r188,764
Kanawha & Mich.a.Dec.	136,672	111,688	334	12,697
July 1 to Dec. 31....	883,863	519,259	129,487	18,770
Kan. City South.a..Dec.	602,426	518,195	211,614	150,193
July 1 to Dec. 31....	3,286,311	3,067,724	901,319	872,419
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East.b..Dec.	51,243	43,734	17,420	17,765
July 1 to Dec. 31....	350,776	276,532	92,870	109,626
Long Island b.....Dec.	Inc.	21,174	Dec.	62,401
Oct. 1 to Dec. 31....	1,428,690	1,358,966	64,240	238,961
July 1 to Dec. 31....	3,870,856	3,543,820	992,517	1,142,170
Louis'na & Arkan.aDec.	48,039	40,472	y7,661	y12,666
July 1 to Dec. 31....	312,888	242,988	y65,016	y72,715
Lon. Hen. & St. L.bJuly	72,303	68,815	25,716	24,755
Louisv. & Nashv.b.Dec.	3,186,465	3,005,904	1,099,471	1,102,103
July 1 to Dec. 31....18,853,230		17,488,195	6,034,909	5,855,329
Macon & BirminghbOct.	16,445	17,706	1,161	2,037
July 1 to Oct. 31....	48,204	54,906	def.6,536	def.779
Manistee & Gr. Rap. Nov.	5,802	9,610	def.1,490	def.785
July 1 to Nov. 30....	37,332	53,550	def.8,586	7,980
Manistee & No. E.a.Dec.	41,803	24,344	20,320	10,683
Jan. 1 to Dec. 31....	385,735	337,686	156,460	150,520
Manistique.b.....Jan.	6,052	5,960	2,641	1,257
Maryland & Penn..Dec.	22,118	20,075	4,151	3,684
Mar. 1 to Dec. 31....	272,247	246,620	84,123	71,169
c Mexican Cent.e..Nov.	2,048,999	1,885,090	531,547	418,279
Jan. 1 to Nov. 30....22,897,992		19,050,898	5,540,972	5,393,186
c Mex. Internat'l...Dec.	597,362	689,947	229,964	301,318
Jan. 1 to Dec. 31....	7,091,822	6,543,161	2,839,418	2,532,682
Millen & Southw.a..Dec.	5,124	4,141	1,753	335
July 1 to Dec. 31....	27,402	24,673	10,070	6,920
Mineral Range.b...Dec.	46,784	42,723	def.4,188	3,341
July 1 to Dec. 31....	290,219	278,498	32,276	54,107
Minn. & St.Louis.a.Dec.	257,141	265,627	v109,981	v93,393
July 1 to Dec. 31....	1,595,515	1,889,091	v670,672	v751,613
M. St. P.& S. S. M.b.Dec.	531,982	513,454	226,890	232,716
July 1 to Dec. 31....	4,034,818	3,995,565	2,127,628	2,118,590
Mo.Kan.& Texas.a.Dec.	1,546,911	1,374,148	470,986	333,737
July 1 to Dec. 31....	9,640,524	9,269,478	2,877,452	2,971,539
Mo. Pac. System.b..Nov.	3,619,929	3,520,052	861,309	1,298,260
Jan. 1 to Nov. 30....39,403,416		34,112,177	12,358,835	11,165,036
Mob. Jacks. & K. C.Dec.	38,215	24,049	18,936	10,205
July 1 to Dec. 31....	200,835	117,291	80,019	.....
Jan. 1 to Dec. 31....	357,511	206,287	132,566	89,440
Gulf & Chic.Div bDec.	11,921	.....	7,200	.....
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch.&St.L.b..Dec.	n853,219	n789,055	n222,025	n217,908
July 1 to Dec. 31....n5011,118		n4611,521	n1360,629	n1378,543
cNat'l RR. of Mex..Dec.	1,066,890	916,703	370,248	320,926
Jan. 1 to Dec. 31....11,344,019		9,262,860	3,709,430	3,214,176
Nev.-Cal.-Oregon.a.Dec.	14,443	13,735	5,045	6,478
July 1 to Dec. 31....	112,480	111,224	50,359	54,605
Nevada Central....Dec.	2,571	3,230	912	1,402
July 1 to Dec. 31....	19,602	21,591	4,637	8,450
Newb.Dutch. & Conn.b—				
Oct. 1 to Dec. 31....	47,039	48,010	8,972	15,827
July 1 to Dec. 31....	90,615	93,869	14,405	29,370
N.Y. Chic.& St. Louis.b—				
Oct. 1 to Dec. 31....	2,207,220	2,131,912	416,216	421,345
July 1 to Dec. 31....	4,262,362	3,776,934	906,388	936,086
N.Y.N.H.& Hartfordb—				
Oct. 1 to Dec. 31....11,892,406		11,523,053	2,812,722	3,013,438
July 1 to Dec. 31....25,177,974		23,595,456	7,371,977	6,846,933
N. Y. Ont. & West.aDec.	467,380	600,163	59,170	204,085
July 1 to Dec. 31....	3,466,634	2,692,696	857,818	631,575
N. Y. & Ottawa b—				
Oct. 1 to Dec. 31....	34,429	28,833	5,302	1,349
July 1 to Dec. 31....	68,819	62,118	7,750	7,686
N. Y. & Pennsylvaniab—				
Oct. 1 to Dec. 31....	30,614	31,581	4,732	7,997
July 1 to Dec. 31....	66,445	59,296	1,135	11,203
N.Y. Sus. & West.a.Dec.	228,001	254,136	98,378	117,250
July 1 to Dec. 31....	1,268,660	994,687	494,396	344,365
Norfolk& West'n.a Dec.	1,826,154	1,648,647	645,938	676,310
July 1 to Dec. 31....11,383,330		10,038,665	4,423,712	4,059,397
Northern Central.bDec.	824,240	803,940	141,298	204,898
Jan. 1 to Dec. 31....10,310,086		8,456,685	2,336,208	2,351,590
North Shore (Cal.) bDec.	37,179	30,952	def.7,891	3,120
Mar. 1 to Dec. 31....	565,777	474,601	205,814	185,646
Ohio River & West.Dec.	17,425	16,006	7,580	5,537
July 1 to Dec. 31....	111,111	100,784	31,274	31,436
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
‖East of Pitts.&E.Dec.	9,228,175	9,529,375	2,206,537	2,298,537
‖Jan. 1 to Dec. 31....122,626,394		112,663,294	37,853,452	37,612,352
West of Pitts.&E.Dec.	Dec. 323,600		Dec. 257,400	
Jan. 1 to Dec. 31....	Inc. 5,193,600		Dec. 397,800	
Pere Marquette.a..Dec.	‖963,918	‖922,537	‖234,181	‖125,964
Jan. 1 to Dec. 31....‖11481901		‖10590415	‖3,467,188	‖2,581,951
Philadelphia Co.—See statement on page 282.				
Phil. Balt. & Wash.bDec.	1,126,203	1,066,303	253,150	284,650
Jan. 1 to Dec. 31....13,649,749		12,396,849	4,031,221	4,160,821
Phila. & Erie.b.....Dec.	565,860	587,572	138,208	164,778
Jan. 1 to Dec. 31....	7,781,187	6,423,192	2,438,100	2,144,252

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Pine Bluff Ark. R...Oct.	3,288	3,325	1,714	1,414
July 1 to Oct. 31....	10,330	10,012	[k2,077	3,282
Pitts. C. C. & St. L.aDec.	1,872,156	1,951,733	251,415	187,994
Jan. 1 to Dec. 31....24,599,821		22,559,716	5,875,942	5,681,512
Poughkeepsie & East.b—				
Oct. 1 to Dec. 31....	12,614	12,875	def.3,599	def.1,565
July 1 to Dec. 31....	30,551	29,019	def.1,778	1,720
Raleigh & C. Fear.a.Dec.	4,078	.....	1,511	.....
July 1 to Dec. 31....	27,288	.....	12,613	.....
Reading Company—				
Phila.& Read'g.b Dec.	2,787,531	2,861,119	1,009,825	1,061,624
July 1 to Dec. 31....17,663,968		13,845,945	6,893,819	4,331,372
Coal & Iron Co.b.Dec.	2,906,794	2,901,359	256,342	521,010
July 1 to Dec. 31....15,720,950		6,416,899	1,439,230	9,690
Total both Co.'s.bDec.	5,694,325	5,762,478	1,266,167	1,582,634
July 1 to Dec. 31....33,384,918		20,262,844	8,333,049	4,341,062
Reading Co.b.....Dec.	.....	.....	120,976	114,943
July 1 to Dec. 31....	.....	.....	712,442	696,538
Total all Comp's.bDec.	.....	.....	1,387,143	1,697,577
July 1 to Dec. 31....	.....	.....	9,045,491	5,037,600
Rich. Fred. & Pot..Nov.	105,518	98,659	29,597	37,386
July 1 to Nov. 30....	558,249	468,591	166,640	130,588
Rio Grande Junct..Nov.	50,634	45,428	f15,187	f13,628
Dec. 1 to Nov. 30....	593,366	573,120	f178,010	f171,936
Rio Grande South.b Dec.	40,795	42,008	17,407	19,977
July 1 to Dec. 31....	242,846	305,869	105,515	159,088
Rock Island Co.a...Dec.	3,881,582	3,866,956	m1190,540	m1335,003
July 1 to Dec. 31....24,967,926		23,606,496	m7947,846	m9466,964
Rutland RR. b—				
Oct. 1 to Dec. 31....	620,266	580,856	214,510	194,031
July 1 to Dec. 31....	1,329,489	1,245,779	496,978	426,261
St. Jos. & Gd. Isl.b.Dec.	108,231	132,638	16,651	60,492
July 1 to Dec. 31....	691,297	665,753	121,645	250,712
St. L. & San Fr. (includ. Chic. & E. Ill.)b..Dec.	3,118,868	2,728,581	1,158,541	1,047,198
July 1 to Dec. 31....18,842,356		16,194,602	6,993,789	6,396,903
St.Louis S'west.b..Dec.	768,787	669,190	277,129	160,144
July 1 to Dec. 31....	4,064,865	3,863,501	1,373,074	1,204,443
St. Louis Van. & T. H.b—				
Oct. 1 to Dec. 31....	627,889	600,002	90,223	191,417
July 1 to Dec. 31....	1,227,330	1,181,610	280,210	368,220
San Fr. & N. Pac.a.Dec.	103,924	92,868	23,317	10,436
July 1 to Dec. 31....	764,257	718,594	217,325	245,379
Seaboard Air Line aDec.	1,142,162	1,046,404	297,160	259,613
July 1 to Dec. 31....	6,440,937	6,203,753	1,609,950	1,668,721
South Buffalo Ry.b—				
Oct. 1 to Dec. 31....	54,755	47,299	13,178	18,410
July 1 to Dec. 31....	104,192	95,308	33,733	46,940
Southern Indiana.bDec.	107,351	72,294	41,125	32,436
July 1 to Dec. 31....	672,563	448,583	318,035	230,235
iSouth. Pac.Syst.a.Dec.	8,625,773	7,972,286	3,163,057	2,535,966
July 1 to Dec. 31....49,761,561		45,983,512	16,965,671	15,351,405
Central Pacific.b.Dec.	1,879,522	1,706,703	767,913	695,444
July 1 to Dec. 31....12,314,771		11,497,727	5,128,667	4,945,426
Gal.Har.& S'n A.bDec.	695,370	651,885	218,211	143,352
July 1 to Dec. 31....	3,640,607	3,420,203	497,889	657,467
Gal.Hous.& No.b.Dec.	98,591	116,031	6,980	39,023
July 1 to Dec. 31....	729,973	596,477	236,528	206,922
Gulf W.T.& Pac.bDec.	13,489	13,242	2,730	1,547
July 1 to Dec. 31....	86,270	94,076	6,632	9,228
Louisiana West.b.Dec.	170,487	170,372	80,823	76,687
July 1 to Dec. 31....	982,763	1,006,344	330,243	443,766
M'g'n'sLa.&Tex.b Dec.	569,227	555,913	286,429	303,611
July 1 to Dec. 31....	2,572,890	2,540,265	1,014,919	1,188,819
N. Y. Tex. & M.b.Dec.	46,878	45,761	13,771	21,181
July 1 to Dec. 31....	262,576	251,617	74,374	113,867
Oregon & Calif.b.Dec.	367,379	343,826	121,999	89,459
July 1 to Dec. 31....	2,263,891	2,055,245	850,956	597,762
So. Pac. Coast..b.Dec.	77,330	48,489	6,115	def.50,601
July 1 to Dec. 31....	611,590	499,638	135,326	df.245,840
pSo.Pac.RR. Co. bDec.	3,030,545	2,818,024	1,864,097	1,059,759
July 1 to Dec. 31....17,039,611		15,428,912	7,306,890	6,201,621
So.Pac.SS.Lines.bDec.	582,213	.....	198,736	.....
July 1 to Dec. 31....	2,952,503	.....	725,981	.....
Texas & N. Orl.b.Dec.	319,574	266,732	85,434	16,504
July 1 to Dec. 31....	1,950,813	1,630,169	453,588	271,602
Southern Railway Syst.—				
Southern Railw a Dec.	3,910,617	3,531,963	1,148,308	1,016,670
July 1 to Dec. 31....23,011,384		21,320,089	6,874,910	6,363,634
Mobile & Ohio.a..Dec.	665,495	620,583	226,811	222,498
July 1 to Dec. 31....	3,925,883	3,627,006	1,275,719	1,178,573
Cin. N. O.& T. P.a.Dec.	529,597	462,106	125,189	113,164
July 1 to Dec. 31....	3,429,929	2,908,455	766,153	724,915
Ala. Gt. South a..Dec.	272,557	216,203	54,532	44,457
July 1 to Dec. 31....	1,564,201	1,342,934	362,993	344,258
Ga. South.& Fla.aDec.	153,819	145 687	47,302	41,580
July 1 to Dec. 31....	858,067	769,914	219,770	219,260
Staten Isl'd Rap. Tr. b—				
Oct. 1 to Dec. 31....	159,605	144,099	57,372	56,679
July 1 to Dec. 31....	345,612	289,599	142,629	136,169
Terre H. & Indianap a—				
Oct. 1 to Dec. 31....	543,980	487,370	156,502	148,189
July 1 to Dec. 31....	1,098,096	946,484	375,086	334,378
Terre Haute & Peoria b—				
Oct. 1 to Dec. 31....	165,278	153,059	32,328	20,590
July 1 to Dec. 31....	331,439	304,562	71,314	34,763
Texas Central.a.... Dec.	100,178	65,272	32,735	19,655
July 1 to Dec. 31....	431,200	335,985	127,717	86,273
Tift.Thomasv.& G. bNov.	17,337	14,868	5,264	6,194
July 1 to Nov 30....	82,360	75,969	31,170	33,647
Toledo & O. Cent.a. Dec.	293,347	260,069	31,796	48,006
July 1 to Dec. 31....	1,998,670	1,605,083	502,748	320,455
Tol.Peoria & West.bJan.	121,824	105,858	28,911	23,092
July 1 to Jan. 31....	778,212	722,563	175,491	179,271
Ulster & Delaware b—				
Oct. 1 to Dec. 31....	169,849	154,183	39,907	41,227
July 1 to Dec. 31....	447,817	380,934	143,001	122,291
g Union Pac. Syst.a Dec.	4,956,338	4,071,390	2,428,875	1,764,518
July 1 to Dec. 31....29,991,386		26,564,721	14,184,467	12,876,709
Virginia & Southw .Jan.	39,927	51,187	12,350	22,500
July 1 to Jan. 31....	381,417	345,260	116,527	150,472

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Wabash. b.....Dec.	1,881,093	1,694,345	315,390	403,190
July 1 to Dec. 31....	12,266,729	10,845,585	3,217,453	3,216,013
W. Jersey & Seash. b Dec.	243,974	223,374	def.33,989	def.9,789
Jan. 1 to Dec. 31....	4,260,458	3,893,858	945,816	1,002,816
West. N. Y. & Penn. b—				
Oct. 1 to Dec. 31....	1,468,013	1,246,989	223,353	def.20,082
July 1 to Dec. 31....	3,058,222	2,488,778	443,496	3,579
Wheel. & L. Erie. b. Dec.	348,880	330,350	101,930	83,992
July 1 to Dec. 31....	2,356,898	2,110,622	718,236	498,019
W'msp'rt & No. Br. a Nov.	11,522	13,887	787	5,716
July 1 to Nov. 30....	77,284	81,628	19,714	34,815
Wisconsin Centr'l. b Dec.	504,948	490,621	150,314	148,032
July 1 to Dec. 31....	3,448,563	3,417,217	1,216,826	1,309,385
Wrightsv. & Tenn. b Dec.	x16,731	x16,749	5,018	8,275
July 1 to Dec. 31....	x90,379	x94,751	22,750	40,812
Yazoo & Miss. Val. a. Dec.	846,215	759,951	348,240	293,289
July 1 to Dec. 31....	4,028,711	3,819,640	978,963	1,002,374

a Net earnings here given are after deducting taxes

b Net earnings here given are before deducting taxes

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $98,852 and $100,927 for 1903 and 1902 respectively for December, and from July 1 to Dec. 31 net is $792,185 this year against $685,375 last year.

e Results on Monterey & Mexican Gulf included from March 1, 1902, and Cuernavaca & Pacific, Rio Verde Branch, etc., since Jan. 1, 1903.

f Thirty per cent of gross earnings.

g Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system and figures for the last six months of 1902 have been revised to conform to the new basis.

h Includes Iron Railway Co.'s earnings in both years.

i Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k Expenses increased this year on account of expenditures for improvements.

m For December after adding other income total net is $1,257,765 this year, against $1,444,837 last year. For the six months after adding other income total net is $8,375,058 this year, against $10,169,356 last year.

n Includes Paducah & Memphis Division in both years. Expenses for December, 1903, include $80,927 paid for additions to property, against $102,880 in December, 1902. From July 1 to Dec. 31 charges include $469,550 spent for additions to property against $395,798 last year.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for the period July 1 to Dec. 31 is $404,771 this year, against $465,252 last year.

r For December additional income is $2,982 this year, against $6,988 last year. From July 1 to Dec. 31 additional income this year is $34,243 against $29,794 last year.

s These figures are for the consolidated company, including the Tifton Thomasville & Gulf and Tifton & Northeastern.

u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For December additional income is $8,986 this year, against $12,561 last year. From July 1 to Dec. 31 additional income is $69,169 this year, against $89,870 last year.

x Includes $390 "other income" for December this year, against $429 last year. From July 1 to Dec. 31, other income included, amounts to $3,573 this year, against $2,290 last year.

y Including other income, total net for December is $9,475 this year, against $14,832 last year. From July 1 to Dec. 31 total net is $74,445 this year against $77,981 last year.

z Includes earnings of Valley RR. of Virginia, Ohio & Little Kanawha, Clev. Term. & Valley, Clev. Lorain & Wheeling and Ravenswood Spencer & Glenville, not wholly owned, but controlled and operated by the Baltimore & Ohio. Ripley & Mill Creek included in B. & O. *Co.'s* report in November and December, 1903.

† For December, 1903, taxes and rentals amounted to $218,800, against $117,528, after deducting which net for December, 1903, was $2,020,116, against $2,215,863. From July 1 to December 31, 1903, taxes and rentals amounted to $1,128,925 this year, agst. $1,048,502 last year, after deducting which, balance is $13,494,055 this year against $11,877,719.

‡ Included in operating expenses for Dec., 1903, were extra items amounting to $1,421.

‖ Includes Lake Erie & Detroit River Railway for both periods.

¶ Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Ann Arbor.....Dec.	57,143	26,980	*17,371	37,465
Atlantic & Birm. *Ry.* Dec.	7,541	.....	7,756	.....
Bellefonte Central. Jan.	305	433	283	1,688
Boston & Maine—				
Oct. 1 to Dec. 31....	2,060,936	2,035,663	*391,052	*177,798
July 1 to Dec. 31....	4,090,256	4,062,246	*1,618,146	*1,218,468
Bridgt. & Saco Riv. Dec.	507	521	107	296
July 1 to Dec. 31....	3,040	3,108	6,012	6,739
Buffalo & S'squeh..Dec.	12,239	12,257	*59,369	*37,365
July 1 to Dec. 31....	73,745	74,317	*207,318	*214,759
Cent. of N. Jersey..Dec.	¶394,295	529,889	377,382	455,086
July 1 to Dec. 31....¶	3,001,478	2,603,301	2,076,122	595,743
Clev. Cin. Ch. & St. L. Dec.	235,263	249,076	77,226	184,813
July 1 to Dec. 31....	1,427,413	1,427,976	1,068,835	1,096,564
Peoria & East....Dec.	33,689	33,689	10,767	34,057
July 1 to Dec. 31....	202,130	202,130	98,763	147,623
Copper Range.....Dec.	8,437	5,875	74	2,291
July 1 to Dec. 31....	42,937	35,250	76,926	56,763
Cornwall & Leban..Dec.	4,065	3,917	1,173	1,952
July 1 to Dec. 31....	24,416	23,714	36,570	28,024
Delaware & Hudson—				
Albany & Susquehana & Lack. & Susquen.—				
Oct. 1 to Dec. 31....	305,485	318,550	510,992	546,881
July 1 to Dec. 31....	608,784	625,959	870,302	499,482
N. Y. & Canada—				
Oct. 1 to Dec. 31....	75,819	92,374	20,361	57,557
July 1 to Dec. 31....	180,251	183,618	127,135	143,747
Rens. & Sar. & Adir.—				
Oct. 1 to Dec. 31....	324,425	324,729	df.143,087	df.108,781
July 1 to Dec. 31....	646,575	641,958	def.69,361	def.32,522
Del. Lack. & Western—Leased lines in New York State.				
Oct. 1 to Dec. 31....	598,635	610,767	600,112	289,793
July 1 to Dec. 31....	1,210,818	1,225,244	1,884,562	df.322,640
Syr. Bing. & N. Y.—				
Oct. 1 to Dec. 31....	44,266	45,299	def.3,960	63,897
July 1 to Dec. 31....	90,671	91,704	100,896	def.8,700
‡Den. & R. Grande..Dec.	332,925	381,384	†186,842	†243,445
July 1 to Dec. 31....	1,998,732	1,948,519	†1,624,453	†1,885,538
Dul. So. Sh. & Atl...Dec.	88,641	88,641	*def.33,280	*def.28,390
July 1 to Dec. 31....	531,850	531,850	*def.63,941	*5,246
Fonda Johnst. & Glov.—				
Oct. 1 to Dec. 31....	72,212	.....	*20,778	.....
July 1 to Dec. 31....	144,424	.....	*64,634	.....
Gulf & Ship Isl.....Dec.	20,406	14,889	*30,274	*35,047
July 1 to Dec. 31....	117,600	86,265	*252,500	*222,976
Hocking Valley.....Dec.	122,318	134,090	*264,691	*328,153
July 1 to Dec. 31....	510,496	512,807	*990,595	*958,541
Indiana Ill. & Ia....Dec.	17,833	17,833	15,673	24,543
July 1 to Dec. 31....	107,000	107,000	39,037	123,752
Interborough Rap. Trans. Co. (formerly Manhattan Elevated)—				
Oct. 1 to Dec. 31....	x1596,579	x747,954	*750,334	*1,173,070
July 1 to Dec. 31....	x3093,054	x1,392,723	*965,278	*1,765,760
Kanawha & Mich...Dec.	20,541	17,275	*df.19,711	*def.3,987
July 1 to Dec. 31....	123,401	89,381	*9,510	*df.67,145
Long Island RR.—				
Oct. 1 to Dec. 31....	420,329	364,758	*df.322,285	*df.75,788
July 1 to Dec. 31....	959,572	854,167	*163,936	*431,951
Manistee & No. E...Dec.	6,051	6,051	14,269	4,632
Jan. 1 to Dec. 31....	76,913	81,450	79,547	69,070
Maryland & Penn..Dec.	2,875	2,875	1,276	809
Mar. 1 to Dec. 31....	28,750	28,750	55,373	42,419
Mineral Range.....Dec.	9,696	9,696	*def.13,781	*def.6,176
July 1 to Dec. 31....	58,709	58,680	*def.26,096	*def.3,626
Mo. Kan. & Texas..Dec.	334,090	311,331	136,896	22,406
July 1 to Dec. 31....	1,961,470	1,868,622	915,982	1,102,917
Mob. Jacks. & K. C. Dec.	8,651	8,330	10,285	1,875
Jan. 1 to Dec. 31....	101,907	70,742	30,659	18,698
Gulf & Chic. Div..Dec.	3,077	.....	4,123	.....
Nashv. Chat. & St. L. Dec.	149,581	150,387	72,444	67,521
July 1 to Dec. 31....	898,289	903,923	462,340	474,620
Nev.-Cal.-Oregon...Dec.	2,192	1,875	2,853	4,603
July 1 to Dec. 31....	13,150	11,250	37,209	43,355
Newb. D'tchess & Conn.—				
Oct. 1 to Dec. 31....	4,681	5,352	*4,374	*10,541
July 1 to Dec. 31....	9,452	9,902	*5,343	*19,669
N. Y. Chic. & St. L.—				
Oct. 1 to Dec. 31....	347,144	340,276	*88,449	*96,023
July 1 to Dec. 31....	680,547	680,180	*252,006	*272,268
N. Y. N. H. & Hart.—				
Oct. 1 to Dec. 31....	1,970,750	2,040,572	*1,114,402	*1,184,875
July 1 to Dec. 31....	3,939,615	4,077,023	*3,741,041	*3,026,285
N. Y. Ont. & West...Dec.	g56,296	g65,653	2,874	138,432
July 1 to Dec. 31....	g342,215	g373,821	515,603	257,754
N. Y. & Ottawa—				
Oct. 1 to Dec. 31....	6,640	1,700	def.1,338	def.351
July 1 to Dec. 31....	12,850	3,050	def.5,100	4,636
N. Y. & Pennsylvania—				
Oct. 1 to Dec. 31....	577	609	4,155	7,388
July 1 to Dec. 31....	950	1,145	185	10,058
Norfolk & West'n....Dec.	227,891	212,937	418,047	463,373
July 1 to Dec. 31....	1,348,845	1,272,970	3,074,867	2,786,427
North Shore (Cal.)..Dec.	15,825	12,292	def.23,716	def.9,172
Mar. 1 to Dec. 31....	139,922	108,411	65,892	77,235
Pine Bluff Ark. R...Oct.	608	483	1,106	931
July 1 to Oct. 31....	2,432	1,932	def.355	1,350
Poughkeepsie & East.—				
Oct. 1 to Dec. 31....	900	900	*def.4,258	*def.2,067
July 1 to Dec 31....	1,800	1,800	*def.2,482	*637
Reading—				
All companies....Dec.	888,000	895,721	499,143	801,856
July 1 to Dec. 31....	5,328,000	5,374,327	3,717,491	df.336,726
Rio Grande Junct...Nov.	7,708	7,708	7,479	5,920
Dec. 1 to Nov. 30....	92,499	92,499	85,510	79,437
Rio Grande South..Dec.	17,838	19,105	* def.426	*900
July 1 to Dec. 31....	109,074	115,943	*def.342	*48,011
Rutland RR.—				
Oct. 1 to Dec. 31....	151,507	147,410	*86,880	*67,810
July 1 to Dec 31....	306,798	318,455	*225,161	*164,180
St. Jos. & Gr. Isl'd..Dec.	20,461	19,792	def.3,810	40,700
July 1 to Dec. 31....	118,202	114,382	3,443	136,330
St. L. & San Fran. (includ. Chic. & East Ill.). Dec.	y836,612	y779,643	*346,921	*309,844
July 1 to Dec. 31....y	5,077,778	y4,614,165	*2,097,249	*2,007,183
San Fran. & No. Pac. Dec.	22,583	22,675	734	def.12,239
July 1 to Dec. 31....	135,500	136,050	81,825	109,329
South Buffalo Ry.—				
Oct. 1 to Dec. 31....	5,270	375	*7,918	*18,065
July 1 to Dec. 31....	9,689	600	*24,074	*46,435
‖ Southern Pac. Sys. Dec.	§2,584,081	.....	*588,593	.....
July 1 to Dec. 31....	§17,199,186	.....	*def.35,084	.....
Staten Island Rap. Tr.—				
Oct. 1 to Dec. 31....	44,931	48,849	*23,797	*19,694
July 1 to Dec. 31....	89,862	99,198	*75,472	*60,004
Texas Central.....Dec.	2,583	2,583	30,152	17,072
July 1 to Dec. 31....	15,499	15,439	112,218	70,834
Tift. Thomasv. & G. Nov.	4,273	4,026	991	2,168
July 1 to Nov. 30....	20,379	20,132	10,791	13,515

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Toledo & Ohio Cen..Dec.	39,569	40,484	*def.1,129	*7,814
July 1 to Dec. 31....	238,014	234,651	*319,768	*97,166
Tol. Peo. & West...Jan.	23,016	22,538	5,895	554
July 1 to Jan. 31....	161,226	157,764	14,265	21,507
Ulster & Delaware—				
Oct. 1 to Dec. 31....	40,025	39,834	552	2,005
July 1 to Dec. 31....	80,167	78,986	64,156	44,486
West. N. Y. & Penn.—				
Oct. 1 to Dec. 31....	271,559	268,504	df.48,206	df.288,586
July 1 to Dec. 31....	558,337	523,652	*df.114,255	df.520,073
W'msport & No. Br.Nov.	2,744	2,404	def.2,007	3,312
July 1 to Nov. 30....	13,890	12,123	5,824	22,692
Wisconsin Central..Dec.	144,709	144,635	*12,012	*7,357
July 1 to Dec. 31....	873,438	875,994	*370,914	*454,945

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Includes Rio Grande Western for both years.

§ These figures include $1,071,032 appropriated for betterments and additions to properties and equipment in December, and $8,165,532 during period from July 1 to December 31.

g These are net charges after allowing for other income received.

i Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

y Includes guaranties on certificates issued for Chic. & E. Ill. stock.

¶ Included in the fixed charges in this fiscal year are expenditures, for renewals, additions and improvements amounting to $42,442 for December and to $358,432 for the period from July 1 to Dec. 31. There were no charges to this account the previous year.

x Dividends guaranteed as rental on Manhattan Elev. stock included in fixed charges in 1903. Not rented in 1902 and divid's not included.

Philadelphia Company and Affiliated Corporations.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co. and Pittsburgh Railways Co.

	—December.— 1903. $	1902. $	—Jan. 1 to Dec. 31.— 1903. $	1902. $
Gross earnings	1,429,282	1,353,114	15,313,791	13,773,035
Operat'g exp's and taxes.	748,380	693,878	8,877,691	7,792,185
Net earns. from oper'ns	680,902	659,236	6,436,093	5,980,850
Miscellaneous income...	21,203	11,835	401,543	463,606
Tot. earns. & income...	702,105	671,071	6,837,636	6,444,456
Fixed charges*	336,096	312,527	3,872,917	3,699,821
Remainder	366,009	358,544	2,964,719	2,744,635
Accrued divid'd on pref. stock of Phila. Co	23,937	23,937	287,230	288,106
Net surplus	342,072	334,607	2,677,489	2,456,529
Due owners of common stock of affiliated cos..	508	427	3,235	3,085
Available for Phila. Co..	341,564	334,180	2,674,254	2,453,444

* Fixed charges include rentals of leased companies, interest on funded debt of above companies, and accrued dividends on preferred stocks of affiliated companies held by others than Philadelphia Co.

LEHIGH VALLEY RAILROAD COMPANY.

	—December.— 1903. $	1902. $	—July 1 to Dec. 31.— 1903. $	1902. $
Gross earnings	2,251,849	2,483,156	15,256,164	10,977,029
Operating expenses	1,628,005	1,647,126	9,402,173	9,270,441
Net earnings	623,844	836,030	5,853,991	1,706,588
Other income	def.1,205	def.8,741	220,285	157,462
Total income	622,639	827,289	6,074,276	1,864,050
Int., taxes (est.) and other deductions	480,982	500,433	2,925,841	2,950,078
Addit'ns & improvem'ts.	57,667	117,000	346,000	702,000
Total deductions	538,649	617,433	3,271,841	3,652,078
Net income	83,990	209,856	2,802,435	df.1,788,028
Net inc. Lehigh Val. and oth. contr'll'd coal cos.	126,811	343,237	326,456	def.406,897
Total net income	210,801	553,093	3,128,891	df.2,194,925

Miscellaneous Companies.

Companies.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Buffalo Gas Co.... Jan.	.....	.....	32,153	44,990
Oct. 1 to Jan. 31....	.....	.....	131,756	166,811
Col. & Hock. C. & Ir.—				
Apr. 1 to Jan. 31....	h165,800	h190,790	132,669	157,605
Cumberland Telephone & Teleg. Co.....Dec.	314,418	276,124	128,961	107,337
Edison Elec. Illum. Co. of Brockton, Mass..Dec.	11,745	11,412	5,682	4,164
Jan. 1 to Dec. 31....	105,300	96,755	34,764	32,800
Fall River Gas Works Co. .....Dec.	34,925	.....	13,610	.....
Jan. 1 to Dec. 31....	331,477	267,433	129,899	80,654
Lowell Electric Light Corporation .....Dec.	23,992	22,381	10,612	6,835
July 1 to Dec. 31....	117,776	113,013	47,386	39,860
Jan. 1 to Dec. 31....	232,466	210,391	81,503	76,040
Mexican Coal & C..Dec.	124,106	74,845	53,212	25,323
Jan. 1 to Dec. 31....	1,217,442	809,479	485,815	263,289
Mexican Tel'phone.Nov.	23,022	21,060	7,658	9,872
Mar. 1 to Nov. 30....	204,894	182,176	97,167	83,496
Milwauk. Gas L. Co.Jan.	.....	.....	64,575	69,909
Minneapolis Gen. Electric Co.....Dec.	65,492	59,158	36,814	28,261
July 1 to Dec. 31....	298,559	270,858	143,557	123,959
Jan. 1 to Dec. 31....	558,044	500,586	251,431	235,142
Pacific Coast Co..a Dec.	431,179	414,323	74,677	69,683
July 1 to Dec. 31....	3,097,723	2,922,802	631,198	575,726
Philadelphia Co.—See statement on page above.				
Pittsburg Coal Co..Nov.	.....	.....	590,583	533,643
Jan. 1 to Nov. 30....	.....	.....	6,507,645	4,124,070
Pocahontas Collieries Company .....Dec.	.....	.....	24,558	.....
Jan. 1 to Dec. 31....	.....	.....	472,518	.....

h Net receipts are from coal sales before deducting general expenses.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Cumberland Telephone & Telegraph Co.....Dec.	24,880	26,690	104,081	80,647
Edison Elec. Illum. Co. of Brockton, Mass..Dec.	1,357	729	4,325	3,435
Jan. 1 to Dec. 31....	11,976	8,879	22,788	23,921
Fall River Gas Works Co. .....Dec.	97	.....	13,513	.....
Jan. 1 to Dec. 31....	997	3,768	128,902	76,886
Lowell Electric Light Corporation .....Dec.	1,489	817	9,123	6,018
July 1 to Dec. 31....	7,618	6,246	39,768	38,614
Jan. 1 to Dec. 31....	13,396	13,265	68,107	62,775
Mexican Coal & C..Dec.	10,091	10,056	43,121	15,267
Jan. 1 to Dec. 31....	120,688	118,026	365,127	145,263
Minneapolis Gen. Electric Co.....Dec.	10,286	8,400	26,528	19,861
July 1 to Dec. 31....	58,804	49,478	84,753	74,481
Jan. 1 to Dec. 31....	111,908	98,410	139,523	136,732
Pocahontas Collieries Company .....Dec.	d14,338	.....	10,225	.....
July 1 to Dec. 31....	d173,053	.....	299,565	.....

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES

Gross Earnings.	Latest Gross Earnings. Week or Mo.	Our'nt Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Previous Year. $
Albany & Hudson ...	December.	21,656	19,062	275,339	241,584
American R'ys. Co.‖	January ..	99,624	89,978	d852,220	d729,905
Aur. Elgin & Chic. Ry	December.	24,020	.....	d246,207	.....
Binghamton Ry..	January ..	16,764	16,417	16,764	16,417
Boston & Worcester..	December.	17,461	.....	d165,547	.....
Burlingt'n (Vt.) Trac.	January ..	5,053	4,991	5,053	4,991
Cal. Gas & Electric..	December.	277,943	.....	.....	.....
Cent. Penn. Tract....	January ..	36,158	38,352	36,158	38,352
Chicago & Mil. Elec.	January...	18,987	12,035	18,987	12,035
Cin. Dayton & Tol.Tr.	December.	36,931	36,452	514,779	463,120
Cin. Newp. & Coving. Light & Traction...	December.	108,419	100,587	1,224,352	1,103,998
Citizens' Ry. & Light (Muscatine, Iowa)..	December.	9,321	9,219	98,827	89,865
Cleve. & So. W. Tr.Co.	December.	33,418	t24,711	445,167	t300,846
Cleve. Painsv. & E...	December.	15,620	14,371	214,631	189,187
Dan. Urb. & Champ..	December.	58,902	.....	596,149	.....
Dart. & W'port St. Ry.	December.	8,259	7,087	138,884	129,981
Detroit United Ry..n	1st wk Feb	62,882	66,663	358,545	367,708
Duluth-Sup. Tract...	2d wk Feb.	10,199	9,984	64,782	63,044
East. Ohio Traction..	December.	13,041	12,112	201,644	189,780
Elgin Aurora & Sou..	December.	35,583	34,980	453,379	410,431
Havana Elec. Ry. Co.	Wk. Feb 14	‡30,871	‡26,989	‡193,651	‡157,345
Honolulu Rapid Tr. & Land Co.....	October...	26,136	18,464	228,175	151,585
Houghton Co. St. Ry.	December.	13,756	13,800	d99,122	d92,295
Houston Elec. St. Ry.	December.	29,707	30,417	416,124	360,018
Indianap. & East. Ry.	January ..	13,523	7,717	13,523	7,717
Indianap. Shelbyville & Southeastern Tr.	December.	7,515	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	December.	325,464	309,871	3,975,007	3,453,065
Interurb. St. Ry (N. Y.)	December.	.....	.....	d9,409,819	d9,246,869
Jacksonville Elec. Co.	December.	21,424	18,115	248,651	199,775
Kansas City Ry. & Lt.	December.	337,011	.....	v2,267,432	.....
Lake Shore Elec. Ry	December.	46,415	38,962	616,484	466,051
Lake Street Elev. c..	January ..	64,068	65,830	64,068	65,830
Lehigh Traction.....	January ..	10,017	9,674	10,017	9,674
Lehigh Val. Trac. Co. Street Ry. Dep.....	December.	57,719	55,280	805,535	714,801
Electric Light Dep.	December.	19,077	17,052	167,980	150,284
Lexington Ry.....	December.	24,135	19,566	315,460	266,888
London St. Ry. (Can.)	December.	14,142	15,042	172,085	154,704
Mad. (Wis.) Traction.	January ..	7,014	6,164	7,014	6,164
Met. West Side Elev..	January ..	174,240	174,795	174,240	174,795
Mil. Elec. Ry. & Lt. Co	January ..	258,112	243,339	258,112	243,339
Mil. Lt. Heat & Tr. Co.	January ..	30,061	28,123	30,061	28,123
Montreal Street Ry..	December.	189,266	177,367	2,276,568	2,098,682
Muncie Hartford & Ft. Wayne.....	January ..	11,569	.....	r123,559	.....
Musk. Tr. & Light. Co. Street Ry. Depart..	December.	5,581	6,560	r71,710	r78,761
Electric Light Dep.	December.	3,957	3,333	r32,077	r24,265
Gas Department...	December.	5,368	5,132	r38,614	r32,708
New London St. Ry..	January ..	4,021	3,758	4,021	3,758
Norfolk Ry. & Light.	November.	.....	.....	563,302	.....
Nor. Ohio Tr. & Lt. Co.	January ..	59,607	58,787	59,607	58,787
Northern Texas Trac.	January ..	37,358	29,950	37,358	29,950
Northwestern Elev..	January ..	108,816	105,812	108,816	105,812
Oakland Trans. Cons	December.	102,362	87,249	1,137,041	945,865
Ohio Cent. Trac. Co..	December.	5,767	.....	r76,583	.....
Ocean St. Railway...	December.	.....	.....	95,489	63,587
Orange Co. Traction.	January ..	6,046	5,995	6,046	5,995
Oreg. Wat. Po. & Ry.	October...	23,864	12,904	.....	.....
Peeks. L't'g & RR. Co.	December.	.....	.....	d60,660	d56,546
Philadelphia Co. and Affiliated Corpor's.	December.	1,429,282	1,353,114	15,313,791	13,773,035
Pottsv. Union Tract.	January ..	12,049	12,037	12,049	12,037
Rys Co. Gen.—Roads.	December.	21,237	20,991	314,460	272,787
Light Co's.....	December.	2,177	2,159	23,028	21,774
Rochester Railway ..	December.	118,083	103,100	1,270,192	1,108,325
Rockford Beloit & Janesville.....	November	9,788	.....	122,211	.....

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
St. Louis Transit....	January ..	565,098	527,870	565,098	527,870
San Bernardino Val. Tract. Co....	December.	8,995	.....	86,936	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	January ..	120,000	102,587	120,000	102,587
Savannah Elect. Co.	December.	45,143	42,251	519,774	480,510
Scranton Railway...	December.	66,978	55,476	757,470	490,699
Seattle Electric Co...	December.	193,592	181,492	2,096,725	1,878,100
South Side Elevated.	January ..	135,781	134,287	135,781	134,287
Springfi'd & Xenia Tr.	Wk. Feb.14	755	551	4,819	4,293
Syracuse Rap.Tr.Ry.	January ..	64,068	65,830	64,068	65,830
Tampa Electric Co...	December.	26,883	23,142	304,451	238,772
Terre Haute Elec.Co.	December.	45,524	35,378	474,280	327,957
Tol. Bowl. Gr. & So. Tr	January ..	19,747	20,791	19,747	20,791
Toledo Rys. & Light.	January ..	137,517	125,493	137,517	125,493
Toledo & Western....	November	15,815	.....	170,219	.....
Toronto Railway	Wk. Feb.13	41,600	36,625	258,497	229,607
Twin City Rap. Tran.	1st wk. Feb	73,729	69,443	403,083	379,528
Union Trac. of Ind..	December.	97,862	82,985	1,107,488	948,390
Union (N. Bedford)..	December.	28,276	27,947	363,757	335,734
United of San Fran..	December.	560,384	515,294	6,243,218	5,538,919
Va. Pass. & Pow. Sys.					
Va. Pass. & Pow. Co	November	57,916	.....	.....	.....
Rich. Pass. & Pow.	November	37,489	.....	.....	.....
Richmond Tract...	November	26,002	.....	.....	.....
Wash. Alex. & Mt. V.	December.	18,963	16,776	230,258	217,660
West. Ohio Ry.	January ..	14,154	.....	d142,374	.....
Youngstown-Sharon	December.	45,645	47,857	511,814	444,986

‡ Spanish silver.

‖ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

v These figures are for seven months from June 1 to Dec. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given February 27.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Binghamton Ry. b..Jan.	16,764	16,417	5,952	4,831
Oct. 1 to Jan. 31....	71,444	67,781	30,439	26,711
Central Pennsylvania Traction Co .....Jan.	36,158	38,352	def.1,063	11,938
Chic. & Milw. Elec. Jan.	18,987	12,035	8,175	5,465
Coney Isl. & B'klyn b—				
Oct. 1 to Dec. 31....	358,474	334,530	81,536	90,220
July 1 to Dec. 31....	875,044	860,081	304,401	333,662
Elmira Water L'ht & RR.—(Street Railway Department only.)				
Oct. 1 to Dec. 31....	42,051	41,141	8,798	11,366
July 1 to Dec. 31....	105,171	94,704	23,112	28,586
Ind'p'lis & East. Ry. Jan.	13,528	7,717	5,070	1,886
Interurban Street Ry. (N. Y. City) b—				
Oct. 1 to Dec. 31....	3,839,607	3,875,179	1,963,500	1,955,093
July 1 to Dec. 31....	7,571, 613	7,537,659	4,031,355	3,933,950
Jacksonv. Elec. Co. Dec.	21,424	18,115	5,818	5,466
Jan. 1 to Dec. 31....	248,651	199,775	82,708	62,462
Lehigh Traction...Jan.	10,017	.....	2,219	.....
Madison Traction..Jan.	7,014	6,164	2,801	1,106
Milwaukee Elec. Ry. & Light Co..b.....Jan.	258,112	243,389	118,561	113,937
Milwaukee Light, Heat & Traction Co. b ....Jan.	30,061	28,123	12,242	9,740
New London St. Ry. Dec.	4,959	4,643	1,088	766
Jan. 1 to Dec. 31....	73,593	71,635	19,088	23,020
Month of Jan.	4,021	3,758	215	265
North. Ohio Trac. & Light Co. a.....Jan.	59,607	58,787	22,509	23,944
North. Tex. Tract. b Jan.	37,358	29,950	11,889	13,637
Orange Co. Tract...Jan.	6,046	5,995	def.528	791
July 1 to Jan. 31....	70,873	65,400	19,244	26,403
Sao Paulo (Brazil) Tramway L't & Pow. Co. Jan.	120,000	102,587	84,000	70,568
Seattle Electric Co. Dec.	193,592	181,492	66,465	38,672
Jan. 1 to Dec. 31....	2,096,725	1,878,100	598,821	554,723
Toledo Bowling Green & South'n Tract..Jan.	19,747	20,791	4,368	6,946
Toledo Rys. & L'ht. a Jan.	137,517	125,493	63,711	63,097
United Tr. (Alb'y) b.—				
Oct. 1 to Dec. 31....	417,047	397,296	129,034	134,814
July 1 to Dec. 31....	852,907	783,497	285,168	269,277
Western Ohio Ry...Jan.	14,154	.....	5,304	.....
July 1 to Jan. 31....	142,374	.....	72,134	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Coney Island & B'klyn—				
Oct. 1 to Dec. 31....	67,392	66,900	*14,385	*24,360
July 1 to Dec. 31....	135,020	135,743	*169,809	*198,363
Elmira Water L'ht & RR. - (Street Railway Department only.)				
Oct. 1 to Dec. 31....	12,161	12,364	*def.1,547	*def.738
July 1 to Dec. 31....	24,535	23,653	*719	*5,460
Ind'p'lis & East. Ry Jan.	4,166	2,083	904	def.197
Interurban St. Ry. (N. Y. City)—				
Oct. 1 to Dec. 31 ...	2,191,565	2,187,838	*def.38,984	*def.47,558
July 1 to Dec. 31....	4,377,164	4,366,501	*40,870	*def.83,141
Jacksonv. Elec. Co. Dec.	3,170	2,917	2,648	2,549
Jan. 1 to Dec. 31....	36,500	.....	46,208	.....
Milwaukee Elec. Ry. & Light Co.....Jan.	74,719	71,098	*45,143	*43,968
Milwaukee, Lt. Heat & Trac. Co.....Jan.	14,220	12,681	*def.1,958	*def.2,926
Northern Ohio Traction & Light Co.....Jan.	22,466	20,966	43	2,978
North. Texas Tract. Jan.	9,333	8,933	2,556	4,704
Seattle Electric Co. Dec.	16,347	23,885	50,118	14,787
Jan. 1 to Dec. 31....	280,374	267,112	318,447	287,611
Toledo Rys. & Lt....Jan.	41,312	39,458	22,399	23,639
United Trac. (Alb'y)—				
Oct. 1 to Dec. 31....	76,147	71,672	*53,980	*64,513
Jan. 1 to Dec. 31....	152,295	143,269	*147,411	*155,813

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—		STREET RAILWAYS.—	
Central Union Telephone	341	Boston Elevated Ry	100
Chicago Peoria & St. Louis	340	Detroit United Rys	284
Consolidated Gas of New York	341	Grand Rapids Ry. (statement of Oct. 28, 1903.)	45
Diamond Match.	700	Northern Ohio Traction & Light	340
General Chemical.	700	Northwestern Elev. RR. of Chic.	699
Kirby Lumber (balance sheets)	700	South Side Elevated	582
New York Chicago & St. Louis	340	Toledo Bowling Green & So. Trac.	583
Peoples' Gas Light & Coke	699	Toledo Rys. & Lighting	340
Pittsburgh Coal	700	Toronto Railway	341
Southern Pacific 698,	706	Twin City Rapid Transit	699
Union Oil Co. of Calif. (15 mos.)	701	United Power & Transportation	284
Western Stone	701	Youngstown-Sharon Ry. & Light.	699

Northern Central Railway.

(Report for the year ended Dec. 31, 1903.)

On pages 772 to 774 will be found the remarks of President A. J. Cassett; also the income account for two years past and the balance sheets of Dec. 31, 1902 and 1903. The comparative tables for four years past will be given in another issue of the CHRONICLE.—V. 77, p. 1875.

Chicago Junction Railways and Union Stock Yards Co.

(Report for the year ending December 31, 1903.)

President Chauncey M. Depew says in substance:

The total receipts of all classes of live-stock amounted to 15,713,515 head, which is an increase over 1902, the previous record year, of 7,155. (Compare V. 78, p. 286.) The Chicago Stock Yards and the Chicago Junction Railway show an increase in gross earnings, but the continuance of the policy adopted by the management in making large expenditures for improvements and betterments have so far increased the expenses as to reduce the net earnings by $12,536. Most of these improvements are of a permanent character, and are greatly improving the facilities of the yards. Five years ago it would have been impossible to have handled promptly and satisfactorily the present large aggregate of business without the improvement in facilities which has been made in the meantime, and entirely paid for out of earnings.

The earnings, income account, balance sheet, etc., follow:

EARNINGS OF PROPERTIES CONTROLLED.

	1903.	1902.	1901.	1900.
Gross earnings—	$	$	$	$
Stock Yards Co	2,702,743	2,472,717	2,451 956	2,242,285
Railway Company	2,437,257	2,074,480	1,949,260	1,912,196
Both	5,140,000	4,547,197	4,401,216	4,154,481
Expen., int. and taxes—				
Stock Yards Co	1,265,357	1,035,842	971,111	781,121
Railway Company	1,811,819	1,435,994	1,312,253	1,288,354
Both	3,077,176	2,471,836	2,283,364	2,069,475
Net earnings—				
Stock Yards Co	1,437,386	1,436,874	1,480.844	1,461,163
Railway Company	625,438	638,486	637,007	623,842
Both	2,062,824	2,075,360	2,117,851	2,085,005

INCOME ACCOUNT.

	1903.	1902.	1901.	1900.
	$	$	$	$
Bal. from previous year	522,923	366,929	236,911	84,049
Div. from U. S. Y. & T. Co. and Chic. Jct. Ry. Co	1,829,839	1,829,839	1,829,839	1,829,839
Interest	19,336	22,549	27,786	24,472
Total	2,372,098	2,219,317	2,094,536	1,938,360
Payments—				
General expenses, etc	65,412	71,395	62,608	73,845
Interest	660,000	660,000	700,000	627,603
Common dividend (8 p. c.)	520,000	520,000	520,000	520,000
Preferred divid'd (6 p. c.)	390,000	390,000	390,000	390,000
Depreciation	55,000	55,000	55,000	90,000
Total	1,690,412	1,696,395	1,727,608	1,701,448
Surplus	681,686	522,922	366,928	236,912

BALANCE SHEET DEC. 31.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities—*	$	$
Purchase account	22,744,494	22,744,494	Stock, common	6,500,000	6,500,000
Other investments (less depreciat'n charged income)	4,200,304	4,333,397	Stock, preferred	6,500,000	6,500,000
			Bonds	14,000,000	14,000,000
Cash	776,896	664 897	Dividends unpaid	11 784	11,452
Coupon account	253,490	255 255	Accrued interest	293,500	295,285
Dividend account	239,284	238,952	Surplus account	.....	179,635
			Divide'ds declared	287,500	227,500
			Inc. & exp. acc'nt.	681,685	522,923
Total	28,214,469	28,236,795	Total	28,214,469	28,236,795

—V. 78, p. 286.

Pittsburgh Coal Company.

(Report for the year ending Dec. 31, 1903.)

President Francis L. Robbins says in substance:

INCREASE OF BUSINESS.—The net earnings of your company and its subsidiary companies (exclusive of the Monongahela River Consolidated Coal & Coke Co.) for the year 1903 greatly exceed those of preceding years, being 86·78 per cent greater than the average net earnings for the first three and one-third years of the company's operations. There was also an increase in production during 1903 as follows:

	Production in tons. 1902.	1903.	Increase. Tons	Per cent
Pittsburgh District	13,526,355	14,034,268	507,913	3¾
Hocking District	1,381,996	1,480,350	98,354	7
Coke District	67,730	149,842	82,112	121

ADDITIONS AND IMPROVEMENTS.—The company at its organization had about 80,000 acres of coal in fee and 2,700 acres under lease, located in disconnected properties, equipped with machinery and appliances to a great degree long out of date, costly and inefficient of operation, and practically no coal-handling and dock facilities. In acquiring new properties and modern equipment, about $40,000,000 have been expended, of which $14,268,975 have been paid from the surplus earnings and reserve funds, the balance being represented by short-term bonds, purchase money mortgages and bills payable outstanding, as shown in the balance sheet.

Following is a condensed summary of expenditures aggregating $39,800,000 since the organization of the company for new properties and other assets not covered by the original issue of capital stock:

ACQUIRED AT COST OF $15,500,000.

Purchase of 82,524 acres of coal and 7,401 acres of surface lands in th Pittsburgh District.
Purchase of 7,809 acres of coal and 3,782 acres of surface lands in the Hocking District of Ohio.
Lease of 8,400 acres of coal in the Pittsburgh District embraced in the tracts of the Shaw Coal Co. and the Midland Coal Co.

PURCHASED AT COST OF $3,000,000.

Midland Coal Company's three mines, 400 miners' houses, etc.
Entire plant, including 130 coke ovens, 30 miners' houses, etc., of Colonial Coke Co., also adding thereto 270 new ovens.
Entire plant, including 400 railway cars, of Mansfield Coal & Coke Co.
Also sundry additions and improvements.

PURCHASED AT COST OF $3,500,000.

Yards, equipment, etc., of Pioneer Fuel Co. of Minnesota, with ten-year lease of its docks at Duluth, Minn., and Gladstone, Mich.
Controlling interest (251 300) of Ohio Coal Co. of Wisconsin, with docks at Duluth, Minn., and Milwaukee, Wis. (The latter through the Ohio Coal Company's ownership of two thirds of the capital stock of the Whitnall Coal Co.)
Controlling interest (¾) of C. Reiss Coal Co., with docks at Sheboygan, Ashland and Manitowoc, Wis., and Escanaba, Mich.
Controlling interest (⅔) in Milwaukee-Western Fuel Co., with docks at Milwaukee, formerly operated by B. Uhrig Fuel Co.; H. M. Benjamin Fuel Co.; F. R. Buell Coal Co.; George S Eastman, and R. P. Elmore Co.
Controlling interest (¾) in Western Coal & Dock Co., with docks at Waukegan, Ill.
New coal unloading plant, new docks, improvements and equipment.

ACQUIRED AT COST OF $1,600,000.

New standard railroad cars; car shops at Montour Junction, additions and improvements to Montour RR. and Pittsburgh & Moon Run RR.

PURCHASED AT COST OF $9,200,000.

Capital stock of Monongahela River Consolidated Coal & Coke Co. and other companies.

ACQUIRED AT COST OF $10,000,000.

Additional quick assets, viz. coal in transit and on docks, other merchandise, cash, accounts, and bills receivable, etc.

BONDS.—Of this expenditure of $39,800,000, $25,694,618 is unpaid at this time. Of this amount, however, $4,137,056 is current accounts, the means to pay which and leave a balance of $8,471,523 of working capital is supplied by the quick assets It will be seen, therefore, that the proceeds from the proposed sale of bonds will fund all the purchases that have not been paid for out of earnings, and leave a working capital of about $6,000,000—the original working capital having been only $2,500,000. It is the cost of these recently acquired properties that the board now recommends shall be funded into 5 per cent fifty-year first mortgage bonds, which have been sold to the Union Trust Co. of Pittsburgh.

A plan in which the railroad companies operating in the Pittsburgh District were to be factors was practically completed, when, owing to the development of a legal difficulty, it was found impossible to carry the plan to completion.

Your officers are of the opinion that the property is now complete and that no further extraordinary expenditures of any kind will be necessary for many years.

The wisdom of operating the properties of the Pittsburgh Coal Co. and the Monongahela River Consolidated Coal & Coke Co. under a single management has long been apparent, and on Nov. 1st a controlling interest in the Monongahela River Consolidated Coal & Coke Co. was acquired through purchase of a majority of its stock, as shown in the copy of contract printed as an appendix to the report.

The earnings for three years past as revised for the CHRONICLE follow:

	1903.	1902.	1901.
Profits, after deducting bad debts and losses	$7,787,094	$5,753,913	$4,272,209
Less royalty fund (see V.78,p.700)	634,456	650,660	576,847
Depreciation	401,614	396,666	595,824
Net profits	$6,751,023	$4,706,587	$3,099,538
Dividends (7 p. c.) on pref. stock	$2,167,587	$2,152,146	$2,078,965
Interest on bonds	272,500	275,000	.....
Undivided profits	$4,310,936	$2,279,441	$1,020,673

The comparative balance sheets will be found in last week's CHRONICLE on page 700.—V. 78, p. 700, 291.

Pressed Steel Car Company.

(Report for the year ending Dec. 31, 1903.)

President F. N. Hoffstot says in substance:

GENERAL RESULTS.—The gross sales for the year 1903 were $26,273,910, a decrease of over $7,000,000 compared with the sales of 1902, but an increase of $3,250,000 over the sales of 1901. For the first six months of 1903 the sales exceeded the same period of the previous year 23 p. c., but the general depression during the last half of 1903 caused almost entire suspension of the purchase of new rolling stock. We built during the year 20,683 all-steel and composite cars, and 4,481 underframes

CONSTRUCTION.—We expended in new construction during the year $438,727, chiefly in the erection of a new forging plant at our Allegheny works and the erection of the new general office building at McKees Rocks. The forging plant, a steel building 100x330 feet, was not ready to operate until July. Previously we had made some of our forgings, but we could not depend upon other manufacturers for regular supply.

CHARGED OFF.—We have made the usual depreciation charge of $260,000, and have continued the practice of charging all repairs and renewals to cost of production, the expenses on this account amounting to $529,000. We have also written off $650,000 from inventory account to represent actual values as of the present time.

NATURAL GAS.—We drilled gas well No. 3 on our McKees Rocks property during the year and obtained another good well with good rock pressure. Gas well No. 1 is still producing gas satisfactorily, but well No. 2 was abandoned. The gas obtained from these wells and charged to cost of operation has already been more than sufficient to wipe out the cost of drilling, etc., so that now we have two good producing wells, which, with all their appurtenances, show no increase in properties and franchises.

PATENTS.—During the year we have taken out a number of patents, which, we believe, will be a continued source of protection. We have also instituted during the year nine suits involving the infringement of eleven patents. We brought comparatively few suits, but as yet we have not seen a steel car that does not infringe some of our patents. All our suits are being pushed, and we confidently hope before the year is out that we shall have a decision on at least some of them. One of the suits has already been decided in our favor by the Court of Common Pleas, and a referee appointed. We have withheld pressing the matter before the referee until we could have the decision confirmed by the Supreme Court, to which Court the defendants have appealed.

ORDERS.—The value of business on hand Jan. 1 is less than at this time in previous years, but railroads are indicating a desire to purchase equipment, so that we are hoping very shortly to have our order books in reasonably good condition.

PREPAYMENT OF BONDS.—Following our practice, the company is prepared out of its large cash balances to anticipate the payment of the 5 p. c. gold notes due 1905 on a basis satisfactory to the company.

PROPRIETARY COMPANIES.—The dividends received from the Pennsylvania Car Wheel Co. have provided for the final payment on the purchase money for that company's properties, so that your company now owns the entire capital stock of that company. This plant turned out during the year 12,552 wheels.

The earnings of the Fidelity Land Co. amounted to $27,434; $10,000 of the $60,000 mortgage was anticipated during the year

The Transportation Development Co., which conducts the foreign business, has not done a great deal of actual business this year, but, owing to changed conditions, our representatives in different parts of the world are very actively seeking orders.

The Western Steel Car & Foundry Co. for the year shows a profit, and in the event of a fair output we shall receive a substantial dividend; but this year it has been deemed wise to declare none.

In considering the securities and stocks owned, it is important to know that the dividends therefrom have been equivalent to 8½ p. c. of their cost, while their earnings have been equivalent to 12·7 p. c. of their cost. Our receipts from such dividends during the year exceeded our disbursements for interest $31,367.

The results for three years past and the balance sheets of Dec. 31 for two years are as follows:

	1903.	1902.	1901.
Profits	$2,768,897	$4,578,114	$1,927,925
Deduct—			
Depreciation	$260,000	$300,000	$143,635
Dividends on pref. stock	(7%)875,000	(7%)875,000	(7%)875,000
Do on common stock x	(5%)625,000	(4%)500,000	(4%)500,000
Balance, surplus	$1,008,897	$2,903,114	$409,290

x These are the dividends actually paid during the years named; the company, however, charges its common dividends against the surplus earnings of the previous year.

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	*Liabilities*	1903. $	1902. $
Prop. and franch.	25,915,603	25,915,603	Common stock	12,500,000	12,500,000
Add'ns to plant	147,587x	.....	Preferred stock	12,500,000	12,500,000
Stocks owned	2,110,646	1,394,030	1st M. gold notes	3,500,000	4,104,000
Taxes and insur'ce not accrued	16,620	262	Purch. money M...	310,000	310,000
			Accounts payable	797,570	3,067,134
Acc'nts rec'vable	857,670	1,831,085	Accr'd sal. & wages	120,606	257,384
Materials on hand	1,536,407	4,509,627	Acc'd div'ds, pref.	218,750	218,750
Cash	3,527,165	3,728,569	Accrued interest	72,988	90,429
Collat. bills rec'ble	477,200	.....	Surplus	4,568,984	4,331,479
Total	34,588,898	37,379,176	Total	34,588,898	37,379,176

x Additions 1903, $438,727; depreciation, etc., charged off, $291,140; net, $147,587.—V. 78, p. 346.

People's Gas Light & Coke Company.

(Report for year ending Dec. 31, 1903.)

The comparative tables of earnings and balance sheet were given last week. President George O Knapp says in part:

FAVORABLE DECISION.—It is extremely gratifying to be able to say that the Supreme Court of Illinois recently sustained the constitutionality of the Act of the General Assembly passed in 1897, under which this company acquired the properties of several other companies theretofore engaged in manufacturing and distributing gas in this city.

As is well known, a number of attempts to question the constitutionality of the Act of 1897, and of what was done by this company thereunder, were made by persons who were believed by many to be acting from ulterior and entirely personal motives. All these attempts failed in the courts where the suits were commenced. Subsequently the State's Attorney of Cook County instituted a quo warranto proceeding to test the constitutionality of the Act, and, therefore, the validity of what had been done by this company under that Act. A long time elapsed before the case was finally decided. The company was successful in the court below, and the State appealed to the Supreme Court, where the case was argued something over a year ago. The Supreme Court, in a very full and elaborate opinion, held the Act of 1897 to be constitutional, and not subject to any of the attacks made upon it by the State.

More recently the United States Circuit Court for the Northern District of Illinois held the city of Chicago did not have the power to validly pass an ordinance fixing the price of gas, and that the ordinance adopted by the City Council in October, 1900, in force Jan. 1, 1901, whereby the city sought to compel this company to sell gas for 75 cents per thousand cubic feet, was invalid and void, and an injunction restraining the enforcement of that ordinance was ordered.

The questions of the validity of the contract contained in the charter of this company as well as the power of the city to regulate the price of gas by the ordinance of October, 1900, have been argued in, and submitted to the Supreme Court of the United States.

GENERAL RESULTS.—Notwithstanding a marked increase in the cost of labor and materials, and a more or less adverse condition of affairs, due to a strike among the employees and a diminished supply of natural gas, the company has prospered. The earnings exceed those for 1902, which were the largest, up to that time, in the history of the company. The gross receipts, from all sources, for the year, were $11,854,800. For 1902 they were $11,058,413.

Something over a year ago, the directors concluded to push the introduction of what are known as gas-arc lamps, and the total number of these lamps now in operation is 28,477. The consumption of gas by an arc lamp is substantially the same as the consumption of the average family gas stove. The increase in the number of gas meters set is 5,600, and in the number of gas stoves installed 19,337. The increase in the mileage of mains is small, due entirely to prevailing labor conditions in the city of Chicago during the year. There has been no increase in the outstanding capital stock or bonded indebtedness of the company.—V. 78, p. 699, 346.

National Biscuit Company.

(Report for the year ending Jan. 31, 1904.)

The annual report of Chairman Green to the stockholders is quoted in substance as follows:

Stock Holdings.—The total number of stockholders of the company immediately after its organization was about 1,300. The total number now is 7,508. Of this number, 1,754 are employees of the company. Under the plan enabling employees to buy our preferred stock, paying for it in instalments, they have purchased 5,298 shares. This, of course, is exclusive of the large amount of stock held by our directors, officers and principal managers.

Pushing Policy.—The financial statement does not tell the whole story of the year just closed. A great work has been accomplished in the improvement of our organization. It has not yet reached its highest efficiency, but we have passed the experimental stage. The sales of our advertised package goods are constantly increasing, and we are always enlarging the scope of our advertising, with the effect that the value of our good will, which has become our most valuable asset, is continually increasing.

New Factories.—In our last report we stated that we were building two large factories, one in New York and one in Chicago, especially for the manufacture of Uneeda Biscuit. The one in New York, just completed, has proved a complete success. It is a fireproof building, 100 ft. wide by 200 ft. long, six stories and basement, lighted and operated with electricity and equipped throughout with newly-invented machinery for the manufacture and packing of Uneeda Biscuit. The new works in Chicago are practically finished, the last of the new machinery being now in course of installation. The factory will be practically a duplicate in its efficiency of the Uneeda Biscuit works in New York, and between these two factories we shall be able to turn out over 500,000 packages of Uneeda Biscuit a day. We do not believe this amount to be the limit, by any means, of the consumption of Uneeda Biscuit.

The total cost of these three new buildings, with their equipment, when completed and in operation, will be about $1,500,000, upon which there has already been paid the sum of $1,311,017.

Operations—The operations were as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
	$	$	$	$
Sales	40,532,114	40,221,925	38,625,135	36,439,160
Net profit	3,709,515	3,689,338	3,670,445	3,318,355
P. ct. of profit to sales	(9·15)	(9·17)	(9·50)	(9·11)
Common dividend, 4 p. c.	1,169,440	1,169,440	1,169,440	1,169,440
Pref. dividend, 7 p. c.	1,727,565	1,680,511	1,667,757	1,674,211
Balance, surplus	812,510	839,387	833,248	474,704

BALANCE SHEET JAN. 31.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Plants, real estate, mach., pats., etc. (less depreciat'n)	52,198,725	50,976,733	Preferred stock	24,804,500	24,304,500
Cash	1,808,147	1,709,495	Common stock	29,236,000	29,236,000
Stocks & securit's.	631,661	662,803	Bonds and morts.	1,447,000	1,495,000
Accts. receivable.	2,825,713	3,041,465	Accounts payable and accrued int.	513,225	739,788
Raw mat., sup., etc.	4,643,800	4,679,603	Surplus	6,107,322	5,294,811
Total	62,108,047	61,070,099	Total	62,108,047	61,070,099

—V. 78, p. 705.

National Lead Company.

(Report for the year ending Dec. 31, 1903.)

President L. A. Cole says:

The aggregate tonnage was slightly increased over 1902, and our capacity was heavily taxed during the busy season; the later months were not so active as in the previous year. The net earnings of $1,569,069 show a gratifying increase over preceding years, and, after paying dividends of $1,043,280, enable us to add $525,789 to surplus account, which now shows a credit balance of $1,962,831, and is actively employed in the business. A large surplus account is required for adequate working capital, and is also a provision against possible shrinkage in the value of the large stocks necessarily carried. During the period under review $132,569 was expended for ordinary repairs and $220,905 for new improvements, making an aggregate of $353,474, all of which was charged to operating expense. While the value of inventory is on a lower basis than last year, stock on hand shows an increase of $271,869, due to the necessity of carrying larger stocks to supply increasing demands.

During the year we bought a prominent white-lead plant and business, to meet the increased demand and supplement existing properties. Plans have been approved for additional construction in other departments, which will be hastened to completion. Generally the business may be said to be in a prosperous condition, and the properties in the best of order. The annual meeting for the year 1905 will be held in April, in accordance with the charter as amended March 19, 1903, but the fiscal year of the company will continue to be the calendar year.

Statistics.—Results for four years and the balance sheets were as follows:

	1903.	1902.	1901.	1900.
	$	$	$	$
Net earnings	1,569,069	1,202,514	1,112,140	1,076,441
Deduct—				
Divid'd on pref. (7%).	1,043,280	1,043,280	1,043,280	1,043,280
Dividend on com	.....	.....	.....	149,054
Total	1,043,280	1,043,280	1,043,280	1,192,334
Surplus	525,789	159,234	68,860	def. 115,893
Previous surplus	1,437,042	1,277,808	1,208,948	1,324,841
Remaining sur.	1,962,831	1,437,042	1,277,808	1,208,948

GENERAL BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	1901. $	1900. $
Plant investment	24,143,299	23,465,357	23,471,010	23,479,631
Other investments	618,150	1,219,242	1,227,424	1,230,521
Stock on hand	5,910,486	5,638,617	5,213,707	5,682,718
Treasury stocks	190,600	190,600	190,600	190,600
Cash in banks	150,105	352,343	274,435	724,226
Notes receivable	174,088	152,575	170,494	181,386
Accounts receivable	1,519,423	1,544,750	1,603,149	1,576,875
Total	32,706,151	32,563,484	32,150,818	33,065,957
Liabilities—				
Common stock	15,000,000	15,000,000	15,000,000	15,000,000
Preferred stock	15,000,000	15,000,000	15,000,000	15,000,000
Surplus Dec. 31	1,962,831	1,437,041	1,277,808	1,208,948
Mortgages	12,603	12,603	12,603	12,603
Accounts payable	130,717	63,839	60,407	9,406
Notes payable	600,000	1,050,000	800,000	1,835,000
Total	32,706,151	32,563,484	32,150,818	33,065,957

See also statement on page 771.—V. 76, p. 1088.

National Fireproofing Co.

(Report for the year ending Dec. 31, 1903.)

President D. F. Henry under date of Feb. 11, 1904, says in substance:

By reason of the unsettled labor and financial conditions, a number of our plants, particularly those adjacent to New York, were not operated to their capacity during the entire year, and five of our plants west of Pittsburgh were shut down a considerable portion of the time, due to the same conditions. The relationship between employer and employee, especially among the building trades in New York City, has now been satisfactorily adjusted.

The transportation department referred to in the report last year has been completely organized and has proved not only a profitable investment, but very advantageous in affording prompt and economical handling of all our products entering Greater New York, from clay bank to building. We are also meeting with much success in our long-span patent construction systems, thus eliminating the use of steel beams. In the use of these patented constructions we are bringing forward hollow tile as a means of fireproofing the most humble dwelling as well as the largest skyscraper.

Prospects for the year 1904 are fully as bright as they were in 1903; the amount of work under contract is in excess of the amount a year ago. Our foreign business is up to our expectations; the St. Petersburg (Russia) contract is about finished, with another large contract in the same city offering. We have just completed a large contract in Havana, Cuba, and have secured a large order from Belgium for immediate shipment. Our plants are all in better physical condition than ever before.

No doubt our stockholders will be interested in receiving authentic information regarding the calamity which has visited Baltimore. We have had photographs taken showing the condition of several of the buildings which were fireproofed by our company. The following is a partial list: Union Trust Building, Continental Trust Building, Equitable Building, Guardian Building, Calvert Building, Baltimore & Ohio RR. general offices. The buildings named are standing to-day, the tile floors and partitions have withstood the greatest test possible, all being in good condition, except the combustible portions, namely the wooden flooring, doors, window frames, picture strips and the furniture, which of course were destroyed. As viewed by our representative, it will only be necessary to replace these combustible parts and furnishings in order to make the buildings tenantable. [Compare articles in "Iron Age" and "Engineering News," both of Feb. 18].

Our municipal authorities must certainly learn from this great disaster that the time has come when fireproof buildings are demanded, and building laws should be enacted accordingly. The board of education in Chicago has given grave consideration to the question of erecting fireproof school buildings. This can be done at a cost not exceeding 10 per cent over the cost of ordinary construction, and all the appropriations asked for by them have been based on an increase to that extent.

The statement of earnings for the year and the balance sheet of Dec. 31 follow:

	1903.	1902.
Net earnings from all sources	$1,107,289	$1,126,968
Dividends x	713,537	554,784
Reserve for replacements	100,000	.....
Balance to surplus	$293,751	$572,184

x 4½ p. c. on com. in 1903 and 5 in 1902; 7 on pref. in both years.

BALANCE SHEET DECEMBER 31.

Assets—	1903.	1902.
Plants, real estate, properties and equipment, including improvements	$13,552,180	$13,226,404
Stocks and bonds of other companies	95,298	89,367
Accounts receivable	957,197	1,328,306
Bills receivable	81,580	
Cash	450,341	445,730
Supplies and inventories	750,723	203,599
Total	$15,887,317	$15,293,404
Liabilities—		
Preferred stock	$7,954,150	$8,000,000
Common stock	4,489,850	4,500,000
Mortgage	136,169	44,469
Mtgs. and notes of underlying cos. guarant'd	.....	251,700
Preferred dividend	139,198	139,658
Common dividends accrued	.....	30,706
Accounts payable	298,785	491,115
Bills payable	687,500	
Reserve for replacements	100,000	.....
Surplus	2,081,665	1,835,756
Total	$15,887,317	$15,293,404

—V. 78, p. 705.

American Strawboard Co.

(Balance Sheet of Dec. 27, 1903.)

The balance sheets of Dec. 27, 1903 and 1902, compare as follows:

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Plant and patents	6,330,908	6,306,593	Capital stock	6,000,000	6,000,000
Securities	42,249	40,256	Bonds	464,982	515,982
Personal property	61,790	53,870	Interest accrued	11,650	12,900
Accounts receivable	281,810	339,099	Bills payable	258,000	410,000
Bills receivable	37,700	11,447	Accounts payable	56,954	56,633
Stores	425,000	425,000	Profit and loss, surplus	795,296	534,617
Supplies	320,091	213,536			
Merchandise	40,602	58,976			
Cash	46,112	83,254			
Suspense	620	150			
Total	7,586,882	7,530,182	Total	7,586,882	7,530,182

—V. 78, p. 704.

United Boxboard & Paper Company.

(Balance Sheet of Jan. 2, 1904.)

The balance sheet of Jan. 2, 1904, compares as follows:

Assets—	*Jan. 2, 1904.* $	*Feb. 1, '03.* $	*Liabilities*—	*Jan. 2, 1904.* $	*Feb. 1, '03.* $
Mill properties	19,575,749	19,238,278	Common stock	13,896,433	13,782,197
Stocks in sundry corporations	11,220,601	8,234,184	Preferred stock	14,771,459	14,842,688
Special treas. stock	.....	2,138,851	1st mort'ge bonds.	1,967,000	1,672,000
Furn. and fixtures.	11,743	6,687	Accounts and notes payable	1,347,842	1,053,468
Organization exp's	.....	394,474	Accrued bond interest	.....	8,333
Cash	269,427	77,879	Surplus	685,067	348,342
Acct's & notes rec.	687,779	948,692			
Mater'ls & supplies	902,503	695,983			
Total	32,667,801	31,780,028	Total	32,667,801	31,780,028

Besides the bonded debt there are $1,309,347 of liens and encumbrances attaching to the property, which are secured by vendors' pledge of $1,444,300 preferred stock of this company.

See also American Strawboard Co. (controlled) below.—V. 78, p. 705.

Marsden Company.

(Report for the year ending Dec. 31, 1903.)

President E. G. Buckner says in substance:

SALE TO DU PONT INTERNATIONAL POWDER CO.—On Dec. 24, 1903, a sale was effected to the Du Pont International Powder Co of Wilmington of this company's holdings of the stock of the International Smokeless Powder & Chemical Co., amounting to 101,000 shares of common and 2,000 shares of preferred. For each share of the preferred stock we received $60 in 5 p. c. collateral trust bonds and $20 in the preferred stock of the Du Pont International Powder Co., and for each share of the common stock we received $25 in the preferred stock of the Du Pont International Powder Co., which stock is entitled to a dividend of 5 p. c., with an increase, if earned, of ½ p. c. per annum until 8 p. c. is reached, the 5 p. c. being cumulative and the additional amount being payable if earned. Immediately upon consummation of the sale we sold to Mr. Du Pont 5,000 shares ($500,000) of the preferred stock of the Du Pont Company, at $80 per share, for which we received $100,000 in cash; the remaining $300,000 to be paid at intervals and being well secured. On the books of the company the remainder of this preferred stock is only carried at 50 p. c. its par, in order to be conservative, and on this basis it will pay at least 10 p. c. per annum. (Compare V. 77, p. 2393.)

With a portion of the proceeds of the sale of the Du Pont stock we immediately paid off all the outstanding loans, including the amount of the syndicate loan under the agreement of Jan. 8, 1901.

RETIREMENT OF PREFERRED SHARES.—It being desirable to retire our cumulative preferred stock, a proposition was made to the holders of that stock, offering to give them two-thirds of a share of the Du Pont International Powder Co.'s stock, which we hold, for one share of the Marsden preferred stock. This proposition has been received favorably and the exchange is being made. With the preferred stock all retired, earnings would be thereafter applicable to the common shares.

NEW PLAN.—Our new method of securing raw material has called for new machinery to handle it, but it is machinery of the simplest kind, and the cost of operating has been largely reduced over the old method. So simple is the operation under the new plan of making cellulose from pith that the Owensboro factory, by re-arrangement and without the outlay of one dollar for new machinery, is able to turn out as much cellulose as the three large mills formerly did and at a largely reduced cost. We are not able to say how much can be made at this one plant by this new method; we are safe, however, in saying 10 tons per day. This change, while it stops Peoria and Linden as cellulose mills, renders them available to us as sucrene mills.

RESULTS FOR 1903.—The manufacture of cellulose has not been so profitable as in 1902, owing to floods and the excessive cold weather, which prevented us from securing sufficient raw material, and to the troubles of the Ship trust, which delayed the completion of battleships.

AMERICAN MILLING CO.—In the past year we have spent on the mill at Peoria $13,779 in making alterations for the manufacture of sucrene feed, which we sold to the American Milling Co. That company's prospects for business being such as to warrant the use of the entire mill for their purposes, the board sold them our Peoria mill property on Dec. 18, 1903 for $302,763 (its total cost to us), payment being made by the American Milling Co. in its stock, the total issue of which ($332,750) is owned by the Marsden Co. The additional stock over the cost of the plant represents cash capital. The Peoria plant has been converted into a model feed mill and is now running exclusively on sucrene. The capacity of the mill is at present 60 tons in 10 hours, which can readily be increased to 100 tons. This will shortly be done, and the outlook for this branch of our business is so good that it has been decided to alter the Linden plant into a sucrene mill, probably during the coming summer. The two mills will have a combined capacity of 200 tons in 10 hours. The greater demand at present is for a dairy feed, but it is our intention to push the horse feed to the greatest possible extent. There is a good margin of profit in the business and the market is practically unlimited. We have recently placed orders for ten 6,000-gallon tank cars, to be used in transferring one of our important ingredients from the South to our plant. It will be necessary during the coming year to provide for a much larger output and also to provide for storage facilities. The future of Marsden never appeared better than it does to-day.

FINANCIAL STATEMENT DEC. 31.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities*—	$	$
*Patents	35,000,000	35,000,000	Common stock	35,000,000	35,000,000
Real estate	50,985	62,485	Preferred stock	1,547,000	1,547,000
Buildg's & machin.	348,510	581,237	Adjustment of dividend date on preferred stock	20,116	20,116
St'mboats & barges	14,918	32,292	Loans	43,935	231,164
Stocks and bonds owned	†1,596,675	945,788	Accounts payable	9,983	16,883
Accounts receiv'le	65,293	128,726	Balance of profit	769,404	68,841
Bills receivable	200,000	.....			
Cash in bank	46,273	30,475			
Cellulose on hand	39,672	67,903			
Feed on hand	12,378	15,922			
Supplies on hand	9,381	13,801			
Miscellaneous	6,353	5,372			
Total	37,390,438	36,884,004	Total	37,390,438	36,884,004

* Represents common stock, all of which was issued for patents and purchase of parent companies (part of stock so issued was afterwards donated to the company and has been used as bonus to preferred stock, etc., balance now held by company being 10,378 shares.)

† Consists of $1,963,036 Du Pont Int. Powder Co. preferred stock ($981,533) and $120,000 collat. trust bonds; 6,655 shares Am. Milling Co. stock ($332,700); 1,527 shares Marsden pref. stock ($152,700) and subscriptions to $2,625 Marsden pref. stock; $7,066 Int. Smoke. Pow. & D. Co. dividend scrip.—V. 78, p. 290.

American Iron & Steel Manufacturing Co.

(Report for the year ended Dec. 31, 1903.)

President J. H. Sternbergh, in his report to the shareholders, says in substance:

We beg to report an active and fairly prosperous condition of your company's business during the first half of the year 1903, with decreased demand and rapidly falling prices, and unusually sharp competition during the latter part of the year. We have paid the regular quarterly dividends [at rate of 5 p. c. per annum] on our preferred stock, beside paying $251,491 for renewals and maintenance of buildings and machinery, and $262,749 for betterments and extensions, and in addition have absorbed the shrinkage in the value of raw materials and finished goods, in itself a large sum. The goods we manufacture are of the highest standard, both in quality and finish, and are so recognized generally by our customers throughout the whole country.

BALANCE SHEET DEC. 31.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities*—	$	$
Plant and equipm't	4,573,315	4,310,596	Preferred stock	3,000,000	3,000,000
Supplies (at cost)	954,816	1,548,379	Common stock	x1,700,000	x1,700,000
Cash	191,017	188,962	Current liabilities	939,489	1,281,664
Accounts receivable	639,818	636,745	Undivided profits	244,204	265,257
Miscellaneous	24,895	62,240	Reserve fund	500,000	500,000
Total	6,383,693	6,746,921	Total	6,383,693	6,746,921

x Issue is $17,000,000, 10 per cent paid.—V. 76, p. 655, 651.

American Sugar Refining Company.

(Balance sheet Jan. 2, 1904.

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31, as below:

	1904.	1903.	1902.	1901.
Assets—	$	$	$	$
Real estate, etc	35,180,057	34,669,191	34,328,664	36,891,221
Cash and debts rec.	34,683,022	30,046,750	36,862,702	15,737,388
Sugar, raw & refined	12,338,661	15,842,924	12,248,640	22,488,799
Investm'ts in other companies	51,986,127	45,270,776	39,111,883	35,054,171
Total	134,187,868	125,829,641	122,551,888	110,171,579
Liabilities—				
Capital	90,000,000	90,000,000	88,280,370	73,936,000
Debts	31,922,032	24,958,321	24,364,027	27,443,372
Reserve	12,265,836	10,871,320	9,907,491	8,792,207
Total	134,187,868	125,829,641	122,551,888	110,171,579

—V. 78, p. 230.

Knickerbocker Ice Co., Chicago.

(Report for the year ending Dec. 31, 1903.)

President John S. Field says in substance:

The record of the past year's business shows that progress has been made. This is all the more encouraging from the fact that the average temperature was the lowest, with one exception, for many years, so that the increase in tonnage sales over 1902 clearly shows that our competitors are declining further to sell ice without profit. It would therefore seem that the coming year (if temperatures average) would be a prosperous one with no increase in prices to consumers.

The physical condition of the properties has been improved each year, and nearly $150,000 of the earnings for this year have been spent for repairs, maintenance and renewals. So large an amount will probably not be required another year for that purpose.

The plant account was largely increased by the purchase on July 1 from Chauncey J. Blair of an artificial ice plant, natural ice privileges, ice houses, horses, wagons, etc., which are still leased to the Consumers' Company at an advantageous rental. The purchase of Mr. Blair's properties was consummated by the exchange of the South Chicago dock property, together with the assuming of obligations of $220,000 extending over a period of ten years, in equal yearly payments on or before. Our outstanding obligations, however, were not increased, as $220,000 of the company's bonds were canceled at that time.

Additional bonds amounting to $23,000 were canceled during the year by sales of property. The sum of $110,936 was added to the surplus account. Semi-annual dividends No. 10 and No. 11 of 3 p. c. each on the preferred stock have been paid from the earnings of the year.

Comparative results for 1901, 1902 and 1903 were as follows:

	1903.	1902.	1901.
Surplus Jan. 1	$416,533	$376,256	$253,823
Net earnings for year	390,285	317,525	401,264
Total	$806,818	$693,781	$655,087
Disbursements—			
Interest on bonds	$99,602	$97,512	$99,100
Dividend (6 p. c.) on preferred stock	179,748	179,786	179,730
Total	$279,350	$277,248	$278,830
Surplus Dec. 31	$527,468	$416,533	$376,257

BALANCE SHEET OF DEC. 31.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities*—	$	$
Plant	9,283,777	8,952,491	Common stock	4,000,000	4,000,000
Bonds in treasury	280,000	512,000	Preferred stock	3,000,000	3,000,000
Inventories	138,665	156,093	Bonds	x2,217,000	2,460,000
Cash	62,861	87,355	Notes payable	245,000	42,250
Notes receivable	10,237	13,187	Accounts payable	81,921	64,041
Accts. receivable	308,506	275,321	Pay-rolls	66,644	28,428
Ice harvest	108,391	42,032	Interest accrued	34,403	27,227
			Surplus	527,469	416,533
Total	10,172,437	10,038,479	Total	10,172,437	10,038,479

x Bonds outstanding Dec. 31, 1902, $2,460,000; canceled in 1903, by sales of property, $23,000; canceled in 1903, by action of directors, $220,000; bonds outstanding Dec. 31, 1903, $2,217,000.—V. 78, p. 586.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Arkansas Southwestern Ry.—*Sold.*—See St. Louis Iron Mountain & Southern Ry. in V. 78, p. 704.—V. 78, p. 1060.

Atlantic Coast Electric RR., Long Branch, N. J.—*Coupon Payment.*—Receiver James Smith Jr. advises that he has deposited $40,000 out of the 1903 earnings in the Federal Trust Co. of Newark, N. J., where first mortgage coupons, due November, 1901, and May, 1902, will be paid on presentation.

Status of Suit.—No decision has yet been handed down in the general mortgage suit argued before Judge Kirkpatrick in June, 1903.—V. 74, p. 325.

Boston & Maine RR.—*Sale of Bonds.*—The company has sold to Estabrook & Co. $1,000,000 3½ per cent debenture bonds due in 1923, the remainder of an issue of $2,000,000 authorized by the stockholders in October, 1903.—V. 77, p. 947.

Brooklyn Rapid Transit.—*Application to List.*—The New York Stock Exchange has been requested to list the $5,000,000 first refunding mortgage 4 p. c. bonds of 2002 which were sold to Flower & Co. in May, 1902, being the first issue under the mortgage.

Loan.—The company is said to have borrowed a small amount of money—less than $1,000,000—and to be considering plans for raising several millions additional to provide for extraordinary expenditures. The new power-house, which will soon be in use, is expected to effect important economies.—V. 77, p. 768.

Central Long Island Electric RR.—*Mortgage.*—The New York State Railroad Commission recently authorized this company to make a mortgage for $500,000 toward the construction and equipment of the proposed lines from Patchogue to Port Jefferson, L. I.

Central New England Ry.—*Change in Control.*—The control of this company was sold to the New York New Haven & Hartford RR. Co., by E D Adams of this city, who had been picking up the securities for some time past. The sale included voting trust certificates representing a majority of both classes of stock and also a majority of the $7,250,000 general mortgage income bonds. In exchange were given $5,000,000 of the New Haven Company's 4 p. c. debentures, which have been sold by Mr. Adams to the Deutsche Bank of Berlin. The change in control, it is pointed out, greatly improves the position of the outstanding (minority) interest in the Central New England, since the New Haven Company, having issued its fixed interest bonds to acquire non-interest paying securities, will be disposed to secure a return on its investment by throwing trans-Hudson River traffic over the newly acquired line.

President Mellen, in an interview, said:

In acquiring control of the Poughkeepsie Bridge system the Consolidated road is but extending its lines across the Hudson River, making direct rail connection with roads it is already exchanging business with, but under disadvantages which the bridge will remove. The ferry at Fishkill was well enough for a limited business, but our interchange with connections west of the Hudson has so increased in volume in recent years that it has become impossible, without large expenditure, to use it longer, and the present winter has forced upon our consideration its great limitations.

Could we have acquired the bridge and its approaches, say between Hopewell Junction and Campbell Hall, independently of the rest of the system, we should have been better pleased, but it was a question of taking the whole or nothing. No plans have been made for the utilization of the property other than to transfer our business from the ferry to the bridge as soon as may be conveniently arranged.—V. 78, p. 701.

Chicago & Alton Ry.—*Called Bonds.*—Sixteen ($16,000) Mississippi River Bridge Co. bonds have been called for redemption April 1, 1904, at the office, No. 120 Broadway.—V. 78, p. 342, 47.

Chicago City Ry.—*Report.*—The results for the year ending Dec. 31 were:

Year.	Gross.	Net (over taxes).	Deprec'n.	Dividends	Bal., sur.
1903..	$6,435,565	$1,787,223	$100,000	(9)$1,610,000	$67,223
1902..	6,413,182	2,076,677	180,000	(9) 1,620,000	276,677

—V. 77, p. 2097.

Chicago Consolidated Traction Co.—*Interest Payment.*—See Chicago Union Traction Co. below.—V. 76, p. 1299.

Chicago Great Western Ry.—*Stock.*—Notice has been sent to the New York Stock Exchange of action of the stockholders Feb. 18, 1903, in increasing the authorized limit of common stock from $30,000,000 to $50,000,000 (compare V. 76, p. 435; V. 75, p. 1201, 1253). This announcement is presumed to foreshadow the issue of a portion of the new stock.—V. 78, p. 286.

Chicago Rock Island & Pacific Ry.—*Notes Assumed.*—The John Scullin 6 p. c. collateral 3-year notes recently offered by the A. G. Edwards & Sons' Brokerage Co. of St. Louis (V. 78, p. 342) are dated Feb. 1, 1902, and are due Feb. 1, 1905, without option of earlier redemption, except upon payment of interest to date of regular maturity. The total issue ($2,250,000) has been assumed by the Chicago Rock Island & Pacific Ry. Co., and is in addition a personal obligation of Mr. Scullin. The collateral deposited with the Mercantile Trust Co. of St. Louis, trustee, as security for these notes, and the amounts to which this collateral is to be increased if and as issued on account of the St. Louis Kansas City & Colorado RR., now nearly completed from Kansas City to St. Louis, 296 miles, is as follows, the maximum amounts named being half of the limit of the authorized issues:

	Now Deposited.	Total collateral to be increased as issued to—
St. Louis Kansas City & Col. RR. stock....	$1,822,400	$4,380,000 or $15,000 p. m.
do do do ...	2,367,000	4,380,000 or 15,000 p. m.
Gasconade Railway Construction Co. stock	25,000	25,000 .....

The David R. Francis 6 per cent collateral trust gold notes, total issue also $3,250,000, are dated Feb. 15, 1902, and are due July 15, 1905, but are subject to call at company's option on terms below mentioned. The collateral for these notes is a like amount of the securities above described, except that there is at present one more bond held for the Francis notes. The trustee for this issue is the Mississippi Valley Trust Co. of St. Louis, which, in offering a block of the same, said:

These collateral trust gold notes aggregate the sum of $2,250,000 and are dated Feb. 15, 1902. Attached to each are semi-annual interest coupons, payable to bearer, for amounts equal to 6 per cent on the principal. Each note is for $1,000, but on maturity or call the maker of the note agrees to pay an additional sum of 2 per cent on the face value; each note is therefore redeemable at $1,020 These notes are subject to call on the first day of any calendar month on giving 30 days' notice. In addition to the collateral (the St. Louis Kansas City & Colorado RR.) having been sold to the Chicago Rock Island & Pacific Ry., to be delivered on completion, the Rock Island road has assumed the payment of the principal, premium (2 per cent) and interest of these notes.—V. 78, p. 342, 234.

Chicago & South Shore Ry., La Porte, Ind.—*Settlement.*—A press dispatch states that the suit of the Royal Trust Company of Chicago to foreclose the $300,000 mortgage has been continued, an agreement having been reached whereby the line is placed in the hands of a bondholders' committee. The line, which extends from La Porte to Michigan City, 15 miles, was to resume operations this week.

Chicago Union Traction Co.—*Receivers of Leased Lines.*—On Feb. 17 John C. Fetzer and Henry A. Blair were made receivers of the North Chicago Street RR. Co. and the West Chicago Street RR. Co, succeeding Messrs. Govin and Eckels, who, however, continue as receivers of the Chicago Union Traction Co. Mr. Fetzer, it is stated, was also made a receiver of the Chicago Union Traction Co.

Loan for Interest Payments.—It was announced on Feb. 14 that the receivers of the Union Traction Co. had borrowed $50,000 toward the payment of the February interest on the following underlying bonds of the Chicago Consolidated Traction system: $868,000 North Chicago Electric Railway first mortgage 6s; $1,097,000 Chicago Electric Transit first mortgage 6s; $180,000 Evanston Electric 6s. The receivers explained that the Chicago Consolidated Traction Co. has not more than $12,850 on hand to meet the obligations and that the cash receipts of the Chicago Union Traction Co. have not been sufficient to accumulate a fund with which to pay the interest.—V. 78, p. 701, 286.

Eastern Ohio Traction Co.—*Receiver.*—At Cleveland, on Feb. 15, President George T. Bishop was made receiver of the property at the instance of the directors, pending reorganization, a claim of $1,200 held by William N. Gates being made the basis of the action. Mr. Bishop says:

The appointment of a receiver is only a friendly arrangement intended to facilitate plans for reorganization which were approved by the directors and submitted to the stockholders at a recent meeting held for that purpose. It was impossible to obtain a full representation of the stock at the meeting, as is required, and the present action was decided upon as the best to remove all obstacles to a speedy reorganization and improvement and extension of the property, which will greatly increase its earning capacity. The indebtedness is principally for materials and supplies, and to the directors, who, hoping to secure the co-operation of the stockholders, have personally advanced money to carry the company until an opportunity could be given every stockholder to act upon the plan they had formulated.—V. 77, p. 146.

Easton (Pa.) Consolidated Electric Co.—*Suit.*—The company has brought suit to annul its lease to the Lehigh Valley Traction Co. on the ground that the latter has not performed its covenants. The receivers of the Lehigh Valley Traction Co. deny that the latter has violated the terms of the lease.—V. 77, p. 146.

Erie RR.—*Instalment Called.*—On Tuesday a call of 25 per cent was made by J. P. Morgan & Co. upon the syndicate underwriting the first $10,000,000 issue of the $50,000,000 4 per cent convertible bonds authorized on Feb. 11, 1903. The bonds were offered to the shareholders at 87½, but as late as Dec. 10, 1903, only $1,000,000 were outstanding. Compare V. 76, p. 382, 541.

Quarterly.—The results for the quarter and the six months ending Dec. 31 were:

3 mos end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, sur. or def.
1903.....	$9,786,255	$2,531,335	$85,561	$2,695,030	def.$78,134
1902.....	10,680,086	4,043,948	89,738	2,641,590	sur.1,492,096
6 mos.—					
1903	$21,873,258	$6,972,352	$164,937	$5,626,278	sur.$1,511,011
1902	20,091,110	7,310,291	191,339	5,314,713	sur.2,186,917

—V. 78, p. 287, 229.

Grand Rapids Holland & Lake Michigan Rapid Ry.—*Official Statement.*—An officer of the company, replying under date of Feb. 12 to our letter of inquiry regarding the statement which was published last week, after having been held a fortnight for revision, says:

The "Detroit Tribune" article is not accurate and the statements about this road are misleading. The case of the Preston National Bank against this company has been settled, but only on the condition, which was complied with, that the other case for the same amount should also be settled, thus relieving the company entirely from any danger from these claims. The company has now won, or settled out of court for an insignificant sum, all the suits against it brought on account of any action of the Detroit Construction Co., aggregating the sum of $567,000, and is entirely relieved from this litigation.—V. 78, p. 702.

Hamilton (Ont.) Radial Electric Ry.—*New Securities.*—This company, controlled by the Hamilton Electric Light & Cataract Power Co. (V. 76, p. 1407; V. 69, p. 1014), gives notice of application to the Legislative Assembly of Ontario for an Act regarding the capital stock, authorizing the increase of the bonding powers, the extension of its line from Mimico to Toronto, etc. J. D. Cherrier is Secretary.

Iowa Central RR.—*Temporary Loan.*—The company has negotiated a small loan, the amount being stated as less than $1,000,000, to cover the company's capital requirements until the bond market improves.—V. 77, p. 2277.

Ithaca-Cortland Traction Co.—*Mortgage.*—The New York Railroad Commission recently approved the proposition to make a mortgage for $650,000, to provide for construction, etc.

Knoxville (Tenn.) Traction Co.—*Change in Control.*—Ford, Bacon & Davis, 24 Broad Street, this city, on the 8th inst. purchased a controlling interest of stock and the debenture bonds of this company from the Railways & Light Co. of America upon terms which they do not care to disclose. They have, however, offered the same terms to the minority interest for a limited period.

The Knoxville Traction Co. comprises about 31 miles of street railway in the city and suburbs of Knoxville, serving a population of over 50,000 people. It also controls, through the ownership of entire stock, the Knoxville Electric Light & Power Co., doing all of the electric-lighting business, both private and public, in Knoxville; and in like manner the Knoxville Park Association, owning and operating the two street railway amusement parks.

The new officers and directors are:

C. H. Harvey (formerly General Manager), President; W. S. Shields, Vice-President; Leon Fender, Sec; H. T. Bunn, Treas. and Auditor.

Directors: C. H. Harvey, W. S. Shields and E. E McMillan, Knoxville; G. H. Davis, J. K. Newman and C. F. Uebelacker, New York; A. H. Ford, New Orleans, La.

It is the intention to reconstruct and re-equip these properties in line with the standard adopted by the new owners for other street railway and lighting companies in which they are interested.—V. 78, p. 342.

Lake Erie Bowling Green & Napoleon (Electric) Railway.—*Mortgage.*—The mortgage recently filed secures $1,000,000 (*not* $5,000,000) of 5 p. c. gold bonds dated Nov. 2, 1903, and due in 1933, without option of earlier redemption; interest payable May 1 and Nov. 1 at office of trustee, the Union Trust Co. of Detroit. The capital stock was increased in March, 1903, from $300,000 to $1,000,000; $250,000 is 6 p. c. non-cumulative preferred. The entire stock is outstanding; par value of shares, $100. The road has been in operation for over a year between Bowling Green and Pemberville, 18 miles, and is projected to extend eventually from Port Clinton, on Lake Erie, through Oak Harbor, Elmore, Woodville and Bowling Green, to Napoleon, a total distance of about 65 miles. President, Willis M. Tuller; Treasurer, A. Froney, Bowling Green, O.

Lynden (Wash.) Electric Ry. and Improvement Co.—*Mortgage.*—A mortgage was recently made to the Corporation Trust Co. of Delaware, as trustee, to secure $160,000 of 5 p. c. gold bonds of $1,000 each, dated Oct. 1, 1903, and due in 40 years, but subject to call as an entire issue in 1908 at 102½; interest payable April 1 and Oct. 1. The company proposes to build a trolley road from New Whatcom to Lynden, Wash., 16 miles.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Bonds.*—The New York Stock Exchange has been requested to list $4,866,000 additional first consolidated mortgage 4s, of 1938, making the total listed $26,815,000.—V. 78, p. 288.

National RR. of Mexico.—*President Raoul to Retire.*—President William G. Raoul has announced his intention not to accept a re-election in April. William Burckel, who has been Secretary and Assistant Treasurer, has been appointed purchasing and fuel agent in Mexico, and James Stenart MacKie has been elected Secretary and Assistant Treasurer.—V. 78, p. 288.

New York City Street Railway.—*More Transfer Points.*—The Interurban Street Ry. Co., which last week formally assumed this new name, has conceded the granting of transfers not only at 23d St. and Broadway but at 23d St. and Sixth Ave., at 14th St. and Broadway westward and at 116th St. and Madison Ave.—V. 78, p. 288.

New York & Long Island Traction Co.—*New President.*—George A. Stanley of Cleveland, O., has been elected President to succeed John E. Ensign resigned.—V. 76, p. 919.

New York Westchester & Boston Electric Ry.—*Franchise Refused.*—Mayor McClellan on Wednesday vetoed the ordinance granting the company permission to cross streets in the Bronx, on the ground that no compensation to the city was provided for, nor were the interests of the city safeguarded in other respects.—V. 78, p. 702, 343.

North Chicago Street RR.—*Receivers.*—See Chicago Union Traction Co. above.—V. 78, p. 288, 289.

Pine Bluff & Western RR.—*Guaranty.*—The guaranty endorsed on the bonds is as follows:

For value received, by authority of the board of directors, the St. Louis Iron Mountain & Southern Railway Company hereby guarantees the punctual payment of the principal and interest of the within undertaking of the Pine Bluff & Western Railroad Company at the time and in the manner therein specified, and covenants, in default of payment of any part thereof by the obligor, to pay said principal and interest of the within undertaking as the same shall become due, upon the demand of the holder thereof.

In witness whereof the said St. Louis Iron Mountain & Southern Railway Company has caused this guarantee to be executed in its corporate name by its Vice-President and its corporate seal to be hereto affixed, attested by its Secretary, this 31st day of December, 1903.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY.
[Seal] By ——————, Vice-President.
Attest, ——————, 2nd Assistant Secretary.

—V. 78, p. 103.

Public Service Corporation.—*Refunding by Lessor.*—See Hudson County Gas Co. under "Industrials" below.—V. 78, p. 103.

Railways & Light Co. of America.—*Sale.*—See Knoxville Traction Co. under "Railroads" above.—V. 75, p. 794.

Rates for Grain.—On Tuesday the Chicago Burlington & Quincy and the Chicago & Alton announced a reduction of 7½ cents in grain rates from Missouri River points to Baltimore, Norfolk and Newport News, making the rate 15 cents instead of 22½ cents. This cut was made to meet the reduction from the Missouri River to the Gulf ports. So far the roads involved in the contest are the Atchison, the Northwestern, the Alton, the Chicago Great Western, the Missouri Pacific, the Rock Island and the Burlington. A special dispatch to the New York "Evening Post" on Feb. 17 stated the grain rates at present and those prior to the rate war as follows:

	Old.	*Now*
Missouri River to Mississippi River	9	5
Missouri River to Chicago	14	10
Chicago to New York	15	15
Mississippi River to New York	17½	17½
Missouri River to lower Atlantic ports	16	10
Kansas City to Gulf ports	17	12
Omaha to Chicago (Great Western only)	14	8

A fight is also in progress between the Pennsylvania and the other Eastern trunk lines touching grain rates east of Buffalo and Erie, as a result of which the rate on wheat was reduced yesterday to 2·6 cents, contrasting with 5 cents on Feb. 1.

Reading Co.—*New Treasurer.*—Richard Tull, now Assistant Treasurer, will, it is announced, become Treasurer on March 1, succeeding W. A. Church, who retires after 47 years in the company's service.—V. 77, p. 2099.

Richmond Fredericksburg & Potomac RR.—*Rebuilding.*—The "Railway Age" of Feb. 12 contains an illustrated article on the rebuilding and double-tracking of this road.—77, p. 2391.

Rochester (N. Y.) Ry.—*New Stock.*—The shareholders voted on Feb. 10 to increase the capital stock from $5,000,000 to $5,500,000, to provide, it is understood, for improvements and additions.—V. 78, p. 584.

St. Louis Iron Mountain & Southern Ry.—*Guaranteed Bonds.*—See Pine Bluff & Western RR. above.—V. 78, p. 229, 104.

St. Louis & San Francisco RR.—*Guaranteed Bonds.*—The statement made to the New York Stock Exchange under date of Feb. 4 says: "The company by its guaranty of $5,852 000 St. Louis & Gulf first mortgage 4 per cent bonds created an actual liability, which is not included in the statement submitted, but will appear on its books on March 1, 1904; but at that time it will be offset by the value of 250 miles of new railroad. This property will not be taken over until its completion on or about March 1, 1904, and neither its mileage nor its earnings are at present reported in any statement of the San Francisco Company." (Compare V. 75, p. 1039; V. 77, p. 1538, and pages 480 and 481 of RAILWAY & INDUSTRIAL SECTION)—V. 78, p. 704, 344.

South Shore Ry., Canada.—*Litigation.*—The suit to prevent the amalgamation of this company with the Quebec Southern is dragging slowly along, the latest step being the action of the Court of Appeals at Montreal, which has affirmed the decision of the Superior Court in the Schiffer suit, sustaining the validity of the election of directors. See V. 76, p. 1250.

Southern Pacific Co.—*Further Security for Collateral Trust of* 1900.—The collateral and other security for the Two-Five year 4½ p. c. collateral trust bonds of 1900, of which the entire authorized amount, $30,000,000, has now been listed on the New York Stock Exchange, has already been described in the CHRONICLE (mortgage abstract V. 71, p. 1314; V. 77, p. 2160; V. 78, p. 229), excepting $2,500,000 stock, entire issue, of the Cananea Yacqui & Pacific RR. Co., and the equipment, costing $2,443,476, that was brought under the deed of trust by supplemental mortgage of Jan. 25, 1904, viz: 29 locomotives, 44 passenger cars and 11,121 freight cars. This equipment is additional to that heretofore mentioned (V. 78, p. 229); on account of it the final block of $1,910,000 collateral trust bonds was issued.—V. 78, p. 698, 704, 706.

Texas Southern Ry.—*Bonds Registered.*—A press dispatch from Austin, Tex., states that the Texas Railroad Commission has approved the issuing of $226,000 bonds on account of an extension and improvements in and near Marshall.—V. 77, p. 148.

Trinity & Brazos Valley.—*Bonds.*—This company having completed its line from Mexia, Tex., to Cleburne, 80 miles, recently applied to the Texas Railroad Commission for authority to issue bonds. R. H. Baker, Austin, Tex., is General Manager.—V. 76, p. 49.

Union Traction Co. of Indiana.—*Listed in Indianapolis.*—The Indianapolis Stock Exchange has listed the $3,500,000 of 5 per cent bonds of the Indianapolis Northern line.

Called Bonds.—Three Citizens' Street Railway of Muncie first mortgage bonds, numbered 106 and 149, for $1,000 each, and No. 259, for $500, will be paid off at 105 and accrued interest to date of redemption at office of Guarantee Trust & Safe Deposit Co., No. 318 Chestnut St., Philadelphia, on or before March 1st, 1904.—V. 77, p. 452.

Vera Cruz & Pacific RR.—*Loan.*—At Baltimore, on Feb. 18, Judge Dobler in Circuit Court No. 2 authorized Allan McLane, receiver of the Maryland Trust Co., to borrow $150,000 for the payment of obligations incurred by the trust company in connection with the road. As collateral it is said there will be pledged $311,000 first mortgage 5 p. c. bonds of the Mount Vernon-Woodberry Cotton Duck Co., $33,000 first mortgage 5s of Maryland Telephone & Telegraph Co. and $30,000 first mortgage 5s of Pittsburgh & Alleghany Telephone Co.—V. 78, p. 344, 280.

West Chicago Street RR.—*Receivers.*—See Chicago Union Traction Co. above.—V. 78, p. 704.

Willimantic (Conn.) Traction Co.—*Mortgage.*—This company has made a mortgage to secure $350,000 of 5 p. c. 20-year gold bonds, of which $240,000, have been issued. The bonds are dated Jan. 1, 1904, and are due Jan. 1, 1924, but are subject to call as an entirety at 110, interest payable in January and July, at Massachusetts Trust Co., Boston; trustee, Treasurer of State of Connecticut. The company was incorporated by Special Act of the Legislature of the State of Connecticut approved June 14, 1901, with $300,000 of authorized capital stock ($200,000 now outstanding in $100 shares), and in September last opened a trolley line from Willimantic to Baltic (12 miles) and contemplates an extension to South Coventry (6 miles) in the near future. At Baltic connection is made with the Norwich Street Ry. Co. for Norwich and New London, through cars being run to the former city. President William D. Grant, Willimantic; Vice-Pres., Walter H. Clark, Hartford; Treasurer, Thomas F. Cavanaugh, Taunton; Secretary, William A. Arnold, Willimantic.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*To Manufacture Turbines, Electrical Machinery, Etc.*—This company, it is announced, "has formed a coalition with several important English and European manufacturing concerns, under the name of the Turbine Advisory Council, for the manufacture of steam turbines, hydraulic machinery, gas engines and electrical machinery." The companies forming the Steam Turbine Advisory Syndicate of England are, it is stated, the Yarrow Shipbuilding Co., the Tweedle Shipbuilding Co. and Williams & Robinson. The shops of the American company can, it is asserted, "with some minor changes, very well produce a complete line of electrical machinery."—V. 76, p. 1352.

Amalgamated Copper Co.—*Litigation.*—Justice Gildersleeve of the Supreme Court in this city on Thursday, on application of John McGinniss, made ex parte, granted a preliminary injunction restraining the Boston & Montana Consolidated Copper & Silver Mining Co., the Parrot Silver & Copper Co. and the Anaconda Mining Co. from paying dividends to the Amalgamated Copper Co. on the stock owned by the latter. The new action, it is claimed by the plaintiff, "involves very serious and important questions not affected by the decision of the Montana court (V. 78, p. 585), its nature and the relief sought being entirely different." An accounting is asked for, also an investigation of directors' acts, and the setting aside of alleged improper agreements. Among the allegations are:

That the Anaconda Company has wrongfully paid to the Amalgamated, or two of its directors, $7,000,000 in two payments of $3,500,000 each; that the Amalgamated has made agreements with its subsidiary companies to furnish materials at an excessive cost, and that the selling agreements with the United Metals Selling Co. fixed a cost of selling which is exorbitant.

The hearing has been adjourned to Feb. 24.—V. 78, p. 585.

American Malting Co.—*Case on Trial.*—The trial of the first of the seven actions brought by Archibald A. Hutchinson and Victor K. McElheny, on behalf of themselves and other stockholders, against former directors, viz., that against Alexander H. Curtis of Buffalo, to recover the amount alleged to have been paid out improperly for dividends in 1898 and 1899, was begun on Thursday of this week before Justice Clarke of the Supreme Court in this city. The trial, it is thought, may continue for a week or more longer. The dividends it is sought to recover aggregate $1,885,350, in addition to which $650,000 is claimed for consequential damages. See V. 75, p. 1149; V. 77, p. 91.—V. 77, p. 1876.

American Milling Co.—See report of Marsden Co. on page 767.

American Smelting & Refining Co.—*Status of Industry.*—See National Lead Co. below.—V. 78, p. 104.

American (Bell) Telephone & Telegraph Co.—*Bonds.*—The report that the management contemplates making an issue of $15,000,000 bonds some time this year is reiterated with apparent authority by the Boston financial papers.—V. 78, p. 585.

American Writing Paper Co.—*Earnings.*—The earnings for the calendar year 1903 as compared with 1902 and 1901:

Calendar year.	*Net earnings.*	*Other income.*	*Interest on bonds.*	*General management.*	*Balance, surplus.*
1903	$1,364,808	$109,046	$850,000	$214,848	$409,004
1902	1,742,166	85,193	850,000	222,177	755,182
1901	1,228,890	72,852	850,000	237,655	214,087

Also in 1903 expended $34,894 for rebuilding Crescent block, reducing year's surplus to $374,109.

Directors.—J. W. Toole and William Reardon of Holyoke have succeeded as directors C. A. Crocker and R. F. McElvain.—V. 78, p. 585.

Beech Creek Coal & Coke Co.—*Description.*—An illustated article regarding this company's property was in the "Engineering & Mining Journal" of Jan. 21.

Deal.—The negotiations for the control of this company by the Pennsylvania Coal & Coke Co. are said to have been resumed with fair prospect of success.—V. 72, p. 582.

British Columbia Copper Co.—*New Directors.*—At the recent annual meeting held in Charleston, West Va., F. G. Renner of the Stock Exchange firm of Woerishoffer & Co.; W. W. Trimpi, President of the Newark Rivet Works, and Col. Josiah C. Rieff were elected directors to succeed C. E. Laidlaw, W. H. Thomas, and Charles H. Ropes.

Property.—The "Engineering & Mining Journal" in its issue of Jan. 28 had an illustrated article regarding the property.—V. 77, p. 2392.

Buffalo & Susquehanna Iron Co.—*Acquisition.*—Fisk & Robinson in their February circular say:

The Powhatan Coal & Coke Co., the subsidiary corporation by means of which the Buffalo & Susquehanna Iron Co. controls its coal properties in Pennsylvania, has taken over from the Buffalo & Susquehanna RR. interests, in addition to the coal lands at Sykesville, Pa., which were contracted for some months ago, the large property at Tyler, Pa. The company intends to erect immediately 400 coke ovens at Sykesville and 200 at Tyler. It is expected that the furnaces at Buffalo will go into blast in April. The arrangements above described insure to the railroad a steady tonnage from the Pennsylvania mines to the Buffalo furnaces for a great many years to come.

To take the place of the Tyler mines the railroad company, through the Buffalo & Susquehanna Coal & Coke Co., is opening another shaft on its property at Du Bois, Pa. This will enable it to maintain and increase its coal shipments. After thorough investigation, extending over several months, the company has bought additional coal lands underlaid with upwards of 40,000,000 tons of coal in Indiana and Armstrong counties, Pa., in the vicinity of Plumville. Including this purchase the Buffalo & Susquehanna RR. now owns over 110,000,000 tons of coal and controls the transportation of almost half as much more. The extension of the railroad to the coal properties is being constructed with a view to economical operation.

New Stock.—A certificate of increase of total authorized capital stock from $600,000 to $1,000,000 has been filed at Albany.—V. 77, p. 453.

Central District & Printing Telegraph (Bell Telephone) Co., Pittsburgh.—*New Stock.*—The shareholders voted on Feb. 18 to increase the authorized issue of capital stock from $10,000,000 to $15,000,000, to provide for the rapidly increasing business as from time to time required.

Earnings.—The results for years 1903 and 1902 were:

Cal. year—	*Subscribers Dec. 31.*	*Gross earnings.*	*Net earnings.*	*Dividends (8 p. c.)*	*Balance for year.*
1903	56,744	$2,733,927	$742,083	$700,000	sur.$42,083
1902	46,859	2,165,981	578,080	600,000	def.21,920

—V. 77, p. 2392.

Chicago Railway Terminal Elevator Co.—*Receiver.*—At Chicago, Feb. 18, Fred. M. Blount was appointed receiver for the company by Judge Tuthill of the Circuit Court.—V. 78, p. 231.

Cleveland-Cliffs Iron Co.—*Iron Ore Output.*—See United States Steel Corporation below.—V. 77, p. 2100, 1748.

Colorado Electric Power Co., Canyon City and Cripple Creek.—*Receiver.*—In the District Court at Colorado Springs, on Feb. 13, the Union Trust Co. of Pittsburg, as mortgage trustee, brought suit to foreclose the mortgage under which there are said to be $226,700 bonds outstanding, interest due Oct. 1, 1903, being in default on most of the amount. D. V. Donaldson is President.

Columbus & Hocking Coal & Iron Co.—*No Sale.*—Currie Bros., not having received sufficient options on the stock, have given up the plan described in circular of Jan. 23.—V. 78, p. 345.

Consumers' Gas Trust Co., Indianapolis.—*Loan Proposed for Artificial Gas Plant.*—The trustees were to meet on Feb. 17 to consider the resolution of the directors to borrow $500,000 to be used in the construction of an artificial gas plant.—V. 78, p. 285, 50.

Corn Products Co.—*Plant Destroyed.*—The company's plant at Oswego, N. Y., was destroyed by fire on Feb. 10, but the plant, it is reported, will be rebuilt at once. There is said to have been $397,000 of insurance.—V. 76, p. 1083.

Corona (Cal.) Gas & Electric Light Co.—*Bonds.*—The $40,000 of 20-year bonds recently authorized for improvements are said to have been sold to Los Angeles parties. The company was incorporated in California in Oct., 1901.—V. 77, p. 2282.

Corrigan, McKinney & Co.—*Iron Ore Output.*—See United States Steel Corporation below.

E. I. du Pont de Nemours Powder Co.—*Status.*—For some time past we have been seeking a satisfactory statement regarding this company. Treasurer Pierre du Pont under date of Feb. 2 furnishes the following to make our record correct:

An incorporation of several interests in the manufacture of explosives formerly controlled by E. I. du Pont de Nemours & Co., but now consolidated into one corporation for the purpose of economy and better handling of business. With the exception of a few unimportant companies the several corporations entering the consolidation have long since been united. The consolidation has been effected through exchange of stock of the main corporation for the stock of the subsidiary companies. The company has no bonded debt.

Allied Company.—For further particulars as to the acquisition of control of the International Smokeless Powder & Dynamite Co. by the du Pont International Powder Co., see report of Marsden Co. on page 767. Another allied company is the "E. I. du Pont Co." of Wilmington, Del. See also Giant Powder Co. above.—V. 78, p. 290.

Du Pont International Powder Co.—*Stock Rights, Etc.*—See report of Marsden Company on page 767.—V. 77, p. 2392.

Giant Powder Co., San Francisco.—*Report—No Agreement Yet—Other Companies.*—The "San Francisco News Bureau" says:

The report of President C. C. Bemis for the calendar year 1903 states that repairs have been kept up on the local plants and that extensive improvements have been made at the plant at Victoria, B. C. The sales of dynamite exceeded those of 1902 by 703,953 pounds, an increase of about 10 per cent. During the year 12 dividends of 50c. per share were paid, amounting to $120,000. Profit and loss now stands at $121,973, against $80,178 in 1903, showing profits over and above dividends of $41,795. The corporation's total indebtedness was reduced by $43,530, viz: from $182,005 to 138,475 [Capital stock is 20,000 shares of $100 each, on which $29 36 paid in].

No agreement has yet been signed to exchange the Giant stock for stock of the E. I. Du Pont de Nemours Co. The probabilities are that all of the other companies manufacturing powder on the Pacific Coast will enter the consolidation proposed by the Du Ponts. The California Vigorit Powder Co. is now practically a part of the Du Pont system. About 46,683 shares of Vigorit stock have been sent to Wilmington, Del., to be exchanged for stock in the E. I. Du Pont de Nemours Powder Co., according to their agreement. The greater part of the new stock will be delivered in San Francisco by Jan. 31.

Hallwood Cash Register Co.—*Successor.*—See International Manufacturing Co. below.—V. 75, p. 983.

Hamilton (Ont.) Electric Light & Cataract Power Co.—*Subsidiary Company.*—See Hamilton Radial Electric Ry. under Railroads above.—V. 76, p. 1407, 813; V 69, p. 1014.

Hudson County (N. J.) Gas Co.—*Refunding.*—J. & W. Seligman & Co. extend to holders of the $600,000 bonds of the Consumers' Gas Works Co. maturing May 1, 1904, the privilege of taking Hudson County Gas Co. first mortgage 5 p. c. gold bonds at 104 and interest in exchange for the Consumers' bonds on a 4 p. c. basis. Over one-half of the refunding bonds having been sold, the applications for exchange will be accepted in the order of their receipt. The total authorized issue of Hudson County bonds is $10,500,000, of which there

will be $9,750,000 outstanding after the retirement of the underlying bonds on May 1 next, leaving $750,000 reserved for additions, extensions or betterments. Compare V. 76, p. 1251, 1247.

Imperial Tobacco Co.—*Earnings.*—This English company, it is stated, reports as follows:

Cal. year—	Net trading profits.	Various deduct.	Debenture int. (4½%).	Dividends pf. 5½%.	pf. ord., 6%.	df. ord, 6%.	Balance, surplus.
1903.....	£1,258,840	£89,518	£78,639	£268,713	£319,365	£210,418	£292,287
1902....	1,104,006	586,522	35,781	137,644	118,321	.....	225,738

—V. 76, p. 1411.

International Manufacturing Co., Columbus, Ohio.—*New Company.*—This company was incorporated in Ohio on Jan. 4, 1904, with $1,500,000 authorized capital stock, of which $250,000 is 6 per cent cumulative preferred stock and $1,250,000 common stock, par of shares, $100 each, and has taken over the Hallwood Cash Register Co. (V. 75, p. 983.) No bonds or mortgage authorized or outstanding. The new company will manufacture a register door lock and a computing scale, as well as the line of cash registers formerly manufactured by the Hallwood Co. Additions to the factory of the Hallwood Co. will be erected at once. The officers are: President, G. W. Sinks; Secretary and Treasurer, Howard C. Parks, Gen. Manager, W. T. Wells.

Inter-State Telephone Co. of New Jersey.—*Status—Bonds Offered.*—C. F. Sesinger of Philadelphia, in offering for a customer $50,000 first mortgage 5 p. c. gold bonds at 75, says:

The last sale was at 90. For a quick sale, any portion of the above bonds will be sold in lots of $500 and upward at 75 net. The company owns 15,000 miles of wire and has more than 5,000 telephones in use at an annual rental of from $24 to $36 per annum. The total issue of bonds is $1,100,000, due 1921. The interest is regularly paid in January and July at the Trenton Trust & Safe Deposit Co., Trenton, N. J., which company is the trustee for the bonds. The company's earnings are more than $10,000 in excess of the amount required to pay the interest on the bonds, and are constantly increasing.—V. 73, p. 496.

(Lloyd L.) Jackson Co.—*Liquidation.*—This company, which for some time past has been hampered by lack of working capital, has decided to liquidate, and accordingly offers for sale its warehouse located on the corner of Lombard and Liberty streets, Baltimore, Md. This warehouse, which covers an area of about 15,000 square feet and is eight stories high, with basement, was built in 1902 at a reported cost of $385,000, of which $195,000 is represented by a 4½ p. c. bond issue, Mercantile Trust & Deposit Co. of Baltimore, trustee. President Aubrey Pearre, Chairman of the liquidating committee, is quoted as saying that the remainder of the company's $1,500,000 paper, two instalments of which have already been paid, will be liquidated April 15, and that the holders of the $600,000 preferred shares will get 50 to 60 cents on the dollar. Common stock is $400,000.—V. 73, p. 845.

Lackawanna Steel Co.—See United States Steel Corporation below.—V. 78, p. 586, 106.

Lehigh Coal & Navigation Co.—*Report.*—The results for the calendar year 1903 compare as follows:

Cal. year—	Gross revenue.	Interest, taxes, etc.	Sink. fund & deprec'n.	Dividends paid.	Balance, surplus.
1903.....	$3,109,133	$1,397,550	$200,381	(6)$946,329	$564,873
1902.....	2,353,099	1,354,595	271,194	(5)717,332	9,978

—V. 76, p. 1304.

Lehigh-Northampton (Pa.) Gas & Electric Co.—*Receiver.*—W. W. McKee was recently appointed receiver by the Allentown (Pa.) Court. See V. 71, p. 33.

Massachusetts Breweries Co.—*Dividends.*—The directors have declared a dividend of $2 per share (2 per cent), payable April 16 on stock of record April 1. Capital stock outstanding $6,532,000, of which there is in the treasury $194,442; mortgage bonds, $1,200,000 of 5 per cents, due 1940, of which there is in the treasury $430,000; bond interest payable in April and October at United States Trust Co., Boston. The present dividend is said to be No. 2, No. 1 for the same amount having been paid in September, 1901. President, Charles Pfaff; Secretary, Edward Ruhl; Treasurer, F. J. Alley, 17 Otis St., Boston.—V. 71, p. 345.

Midvale Steel Co.—*Status.*—The "Philadelphia News Bureau" has the following:

C. J. Harrah Jr., executor, objects to a final accounting of the estate of C. J. Harrah on the ground that to do so would deprive him of the controlling interest in the Midvale Steel Co. and would be in violation of an agreement between father and son as to the stock of that corporation. The executor avers that the only remaining assets in his hands are 3,300 shares [$333,000] of Midvale stock, appraised at $665,652, and certain household goods. Mr. Harrah avers that the company has already paid in dividends 215 p. c. of the par value of the stock, and that the works [at Nicetown, Philadelphia,] have grown from a property of 8 acres to 52 acres; working force from 500 to 4,000, and weekly pay-roll from $3,500 to over $40,000, while the property is entirely free from incumbrance.

The company was incorporated in Pennsylvania in 1881; business established in 1866. Capital stock at last accounts $750,000 in $100 shares.—V. 77, p. 1536.

Missouri Land & Live Stock Co.—*Reduction of Stock.*—This English company is reducing its shares from £3 10s. to £3 by the repayment as of Feb. 3 of 10s. per share. The company at last reports was said to own 370,000 acres of land, valued at $1,800,000, in Southwestern Missouri, being property originally granted to the St. Louis & San Francisco RR.—V. 77, p. 2038.

National Lead Co.—*Status.*—The "Engineering & Mining Journal" of Jan. 7, under the title "Lead in 1903," gave an interesting account of the status and relations of this company, the American Smelting & Refining Co., "which smelts nearly all of the silver-lead ore that is produced," and the United Lead Co., the last named a consolidation of 1903. The National Lead Co., it is stated, has finally decided to build new smelting works on the east side of the Mississippi River near East St. Louis, and they "will probably be erected in 1904." The article further says:

The lead-manufacturing business has become consolidated almost as thoroughly as the smelting business. The National Lead Co., organized upward of 10 years ago, acquired the majority of the corroding works in the United States, and has been for a long time the largest single consumer of pig lead. Besides white lead, it has manufactured red lead, litharge and orange mineral, and to some extent lead pipe and sheet lead. In its manufacture of white lead, it sticks to the old Dutch process. A few years ago the Bailey-Dutch process was taken up by the Union Lead & Oil Co. [now United Lead Co.], which also secured mining property in Southeastern Missouri; but its effect in the trade was not felt so quickly as was promised, although it is understood that the Bailey process proved fairly successful.

* * * * * * * * * *

The present situation in the lead-manufacturing business is, therefore, the existence of two great companies [which consume a large proportion of the pig-lead product], and a comparatively small number of independent manufacturers. The National Lead Co. is the largest maker of white lead, red lead, litharge and orange mineral, and is also a producer of sheet lead and lead pipe. The United Lead Co. controls, to a large extent, the manufacture of pipe, sheet, shot and the lead alloys, and is also a manufacturer of white lead. The National Lead Co. mines and smelts a large portion of the pig lead it requires, while the United Lead Co. obtains its supply from the American Smelting & Refining Co. and the Federal Lead Co., with which concerns it is affiliated. The United Lead Co. is preparing to go more extensively into the white-lead business, for which purpose it has already begun the construction of a large plant at Granite City, Ill. This is likely to have an important effect on the white-lead trade, since the new production must go into consumption in some way, or displace a portion of the previous manufacturing capacity. A new plant for the manufacture of sheet pipe, etc., is being erected at Perth Amboy, N. J.

Report.—See page 766.—V. 76, p. 1088.

New England Brick Co.—*Receiver.*—At Boston on Feb. 17 Judge Colt of the United States Circuit Court appointed President Alonzo E. Locke receiver of the company, on application of the Old Colony Trust Co., as trustee under the mortgage securing $763,000 bonds, the February interest on which is in default.

President A. E. Locke, now the receiver, is quoted as saying:

The company had a good business, but suffered through lack of working capital. Our last statement showed quick assets above liabilities of $156,000 and this was invested largely in brick. We need about $400,000 working capital to conduct our business. We recently endeavored to raise $200,000, but did not succeed, and we shall now endeavor to reorganize the company and place it upon a much stronger foundation. The company has more than earned its bond interest and sinking funds in the three years of its existence. It has bought in $87,000 bonds for its sinking fund at from 98 to 100. Compare V. 77, p. 248.

New Haven Clock Co.—*Dividend.*—The company has declared a dividend of 1½ p. c. on its $825,000 capital stock. This is the first distribution in many years and the first also under the new management. The authorized stock is $1,000,000 (all of one class), $175,000 being in the treasury. No bonds or mortgage outstanding. Compare V. 76, p. 813.

New York & Richmond Gas Co., Staten Island, N. Y.—*First Dividend.*—A first dividend of 1 per cent has been declared on the $1,500,000 of common stock. For the calendar year 1903 the net earnings, it is stated, were $81,066; deduct interest on bonds, $50,000; dividend, 1 p.c., $15,000; balance, surplus, $16,066.—V. 76, p. 269.

Pickands, Mather & Co.—*Iron Ore Output.*—See United States Steel Corporation below.

Pittsburgh Coal Co.—*Bonds Authorized.*—The shareholders at the annual meeting last week authorized the new $25,000,000 bond issue and the agreement with the Union Trust Co. of Pittsburgh regarding the sale of the same.

Report.—See page 765.—V. 78, p. 705, 291.

(The) Pullman Co.—*Time for Sale of Lands Extended.*—The company has been granted a 5-year extension of the time within which, under order of Oct. 24, 1898, by the Supreme Court of Illinois (V. 67, p. 957), the lands not required in the prosecution of the business must be disposed of. If not extended, the time limit would have expired Feb. 18, 1904. The statement issued on Monday says:

A short time ago the Pullman Co. applied to the Circuit Court for an extension of the time granted it under the judgment in the quo warranto case for the sale of certain real estate in the town of Pullman. Upon proper showing made as to the limited demand for real estate in that region during the period originally designated for the sale, and because of the fact that all efforts made to sell the property, either in bulk or parcels, had failed, and that while the company had succeeded in disposing of sundry important buildings and lots the greater part remained unsold, the court decided, upon the showing made and after due discussion and consideration of the matter, to extend the period of sale five years from the date of the application.—V. 77, p. 2038.

Republic Iron & Steel Co.—See United States Steel Corporation below.—V. 77, p. 2162.

Rochester (N. Y.) Telephone Co.—*Retirement of Preferred Stock with Bonds—New Mortgage.*—A shareholders' meeting was held on Jan. 20 for the purpose of authorizing the retirement of the $150,000 preferred stock by exchange for bonds. The common stock is $440,000 in $100 shares. A mortgage was made last year to the Rochester Trust & Safe Deposit Co., as trustee, to secure $3,000,000 of 5 p. c. gold bonds, dated Oct., 1903, and due in 1933 without option of earlier redemption; interest payable in April and October at office of trustee; denomination, $100, $500 and $1,000. Hon. Frederick Cook is President; Eugene H. Satterlee, Vice-President, and George R. Fuller, Secretary and Treasurer. The last-named writes as follows:

Of the new authorized $3,000,000 bonds, $150,000 will be issued to retire $150,000 preferred stock, $100,000 have been subscribed for to pay for new extensions and $400,000 will be issued only to take up the $400,000 bonds [due in 1920]. The remainder will be issued exclusively for extensions and new construction. The preferred stock will be retired as soon as bonds are printed. We have about 6,400 telephone instruments operating now.

The stock is reported to be paying 5 p. c. per annum.—V. 76, p. 1358.

☞ Investment News Concluded on Page 774.

Reports and Documents.

NORTHERN CENTRAL RAILWAY COMPANY.

FORTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1903.

OFFICE OF THE NORTHERN CENTRAL RAILWAY CO.,
BALTIMORE, MD., February 16, 1904.

To the Stockholders of the Northern Central Railway Co,:

The Board of Directors herewith submit their report for the year ending December 31, 1903, with such data relating to the lines embraced in your System as will give a clear understanding of the physical and financial condition.

The mileage of the System is as follows:

ROAD OWNED.	—Miles— Dec. 31, 1903.
NORTHERN CENTRAL RY.—	
Baltimore, Md., to Marysville, Pa.	*91·51
Dauphin to Sunbury, Pa.	45·31
Green Spring Branch, Hollins, Md., to Green Spring Junction, Md.	8·59
TOTAL OWNED	145·41
LINES OPERATED UNDER CONTRACT.	
ROCKVILLE BRANCH, Pennsylvania RR., Rockville, Pa., to Dauphin, Pa.	2·82
YORK BRANCH, PENNSYLVANIA RR.—	
York, Pa., to Columbia, Pa.	12·88
YORK HANOVER & FREDERICK RR.—	
York, Pa., to Frederick, Md.	55·65
LYKENS VALLEY RR.—	
Millersburg, Pa., to near Williamstown, Pa.	19·29
	Miles.
SHAMOKIN VALLEY & POTTSVILLE RR.	
Sunbury, Pa., to Mt. Carmel, Pa.	27·30
Lancaster Branch, Junction east from Shamokin, Pa., to Hickory Ridge Colliery.	2 48
Scott Branch, Scott Branch Junction to Scott Breaker, Pa.	2·84
Green Ridge Branch, Green Ridge Junction, Pa., to Union Coal Company's store.	1·49
Fagely Branch, near Green Ridge Junction to Greenough Breaker.	1·55
Richard's Colliery Branch, Richard's Branch Junction, Pa., to Richard's Colliery	1·54
Montelius Branch, Mt. Carmel, Pa., to east of Mt. Carmel Breaker	1·22
	38 42
ELMIRA & WILLIAMSPORT RR.—	
Williamsport, Pa., to Southport Junction, N. Y.	75·50
ELMIRA & LAKE ONTARIO RR.—	
Chemung Junction, N. Y., to Canandaigua, N. Y.	64·00
Canandaigua Lake Branch, Canandaigua to Canandaigua Lake, N. Y.	1·43
Sodus Bay Branch, Stanley, N. Y., to Sodus Point, N. Y.	34·18
	99·61
TOTAL MILEAGE OPERATED UNDER CONTRACT	304·17
TOTAL MILEAGE OPERATED	449·58

* Decrease of 0·20 compared with previous year.

GENERAL INCOME ACCOUNT OF THE NORTHERN CENTRAL RAILWAY COMPANY

FOR THE YEAR END. DEC. 31, 1903, AND COMPARISON WITH YEAR 1902.

EARNINGS OF ALL LINES DIRECTLY OPERATED.	1903.	1902.	Inc. or dec.
From freight traffic	$7,977,120 77	$6,247,715 01	*I.* $1,729,406
Passenger traffic	1,817,418 46	1,726,143 37	*I.* 91,275
Express traffic	200,594 82	164,522 07	*I.* 36,073
Transportat'n of mails	110,028 84	106,410 46	*I.* 3,618
Miscellaneous sources	129,297 02	110,489 07	*I.* 18,808
Rents	75,626 42	101,405 21	*D.* 25,779
Gross Earnings	$10,310,086 33	$8,456,685 19	*I.* $1,853,401
EXPENSES—			
Maintenance of way and structures	$1,255,716 74	$1,109,304 91	*I.* $146,412
Maint. of equipment	1,950,276 76	1,428,580 52	*I.* 521,696
Conducting transpor'n	4,613,587 92	3,437,476 52	*I.* 1,176,111
General expenses	154,296 34	129,733 04	*I.* 24,563
Operating expenses	$7,973,877 76	$6,105,094 99	*I.* $1,868,783
Net Earnings from Operation	$2,336,208 57	$2,351,590 20	*D.* $15,382
Deduct—			
Rentals paid roads oper. on basis of net earns.	$69,162 98	$161,236 33	*D.* $92,073
Net Operating Earnings Northern Central Railway Co.	$2,267,045 59	$2,190,353 87	*I.* $76,692
To which add—			
Interest on investments	$706,827 00	$518,595 25	*I.* $188,232
Interest on equipment		17,110 30	*D.* 17,110
Amount received from P. RR. Co., proportion of loss in operating Elmira and Canandaigua Divisions and miscellaneous accounts	92,677 53	39,902 23	*I.* 52,775
	$799,504 53	$575,607 78	*I.* $223,897
Gross Income*	$3,066,550 12	$2,765,961 65	*I.* $300,588

	Brought forward		
	$3,066,550 12	$2,765,951 65	*I.* $300,588
From which deduct—			
Fixed rentals of leased roads	$425,597 40	$346,540 23	*I.* $79,057
Interest on bonded debt	485,075 00	496,535 00	*D.* 11,460
Interest on mortgages and ground rents	6,325 90	6,898 19	*D.* 572
Interest, car trusts	4,528 42	5,175 34	*D.* 647
Interest, general acct	94,702 92	17,070 74	*I.* 77,632
Interest on equipment	472 86		*I.* 473
Taxes	148,758 95	136,968 99	*I.* 11,790
Advances to Elmira and Lake Ontario RR. Co.	53,994 35		*I.* 53,994
	$1,219,455 80	$1,009,188 49	*I.* $210,267
Net Income	$1,847,094 32	$1,756,773 16	*I.* $90,321

From this Net Income for the year the following amounts have been deducted:	$1,847,094 32
Payments on account of principal of Car Trusts $10,226 25	
Dividend of 4 per cent, paid July 15, 1903 458,490 00	
Dividend of 4 per cent, pay'le Jan. 15, 1904 458,490 00	
	927,206 25
Balance	$919,888 07
Extraordinary Expenditures on track, yards and equipment	908,484 04
Balance transferred to credit of Profit and Loss	$11,404 03
Amount to credit of Profit and Loss Dec. 31, 1902	3,336,421 80
Add sundry credits during the year	651 57
Balance to credit of Profit and Loss Dec. 31, 1903.	$3,348,477 40

CAR TRUSTS.

No series of Car Trusts covering equipment sublet by the Pennsylvania Railroad Company to this Company matured during the year.

Cost of cars sublet from Pennsylvania RR. Co. under existing series of Car Trusts		$183,262 50
Payments made account of the same during 1903.	$22,854 67	
Portion applicable to interest and other charges	4,528 42	
Balance applicable to reduction of principal	$18,326 25	
Payments account principal made prior to 1903.	54,978 75	
Total payments account principal		73,305 00
Amount of certificates outstanding Dec. 31, 1903, covering 270 cars sublet to Northern Central Ry. Co.		$109,957 50

The following statements show the percentage of operating expenses to earnings, and the volume, earnings and cost of movement of the freight and passenger traffic:

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS

1903.	*Comparison with* 1902. *Increase.*	*Decrease.*
77·34 per cent.	5·15 per cent.	

TONS, TONNAGE MILEAGE AND FREIGHT TRAIN MILEAGE.

	Tons Carried.	*Tonnage Mileage.*	**Freight Train Mileage.*
1903	18,937,246	1,270,067,393	3,125,043
Increase	3,078,740	255,484,627	520,203
Percentage of increase	19·41%	25·18%	19·97%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Ton Per Mile.			**Per Freight Train Mile.*		
	1903.	*Comparison with* 1902. *Increase or Decrease*	*Per-centage.*	1903.	*Comparison with* 1902. *Increase or Decrease*	*Per-centage.*
	CENTS.	CENTS.		CENTS.	CENTS	
Earnings	0·628	*I.* 0·012	1·95	255·3	*I.* 15·4	6·42
Expenses	0·488	*I.* 0·041	9·17	198·4	*I.* 24·2	13·89
Net earnings	0·140	*D.* 0·029	17·16	56·9	*D.* 8·8	13·39

*NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

The coal tonnage of the main line in 1903 was 5,229,419 net tons, and in 1902 3,343,868 net tons, an increase of 1,885,551 net tons.

The total coal tonnage to Baltimore was 831,729 net tons, an increase of 253,111 net tons.

The coal tonnage of the Lykens Valley Railroad was 520,469 net tons in 1903, and in 1902 [227,834 net tons, an increase of 292,635 net tons.

The coal tonnage of the Shamokin Division was 2,331,980 net tons, and in 1902 1,835,551 net tons, an increase of 496,429 net tons.

The coal tonnage of the Elmira & Williamsport Railroad was 2,315,204 net tons in 1903.

The coal tonnage of the Elmira & Lake Ontario RR. was 876,334 net tons in 1903.

The aggregate movement of bituminous coal was 3,924,261 net tons, an increase of 107,805 net tons, and of anthracite coal 4,726,032 net tons, an increase of 1,977,859 net tons, as compared with the previous year. The tonnage of both classes amounted to 8,650,293 net tons, as against 6,564,629 net tons for the preceding year, being an increase of 2,085,664 net tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton was:

1903	12,230,836 bushels
1902	6,034,234 "
An increase of	6,196,602 "

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 2,555,944 bushels, as against 1,985,732 bushels in 1902.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron, fruits and vegetables, cement, brick and lime, and petroleum.

PASSENGERS, PASSENGER MILEAGE AND PASSENGER TRAIN MILEAGE.

	Passengers Carried.	*Passenger Mileage.*	**Passenger Train Mileage.*
1903	5,827,550	77,723,595	2,128,823
Increase	314,556	1,341,985	159,782
Percentage of increase.	5·71%	1·76%	8·11%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Passenger Per Mile.			**Per Passenger-Train Mile.*		
	1903.	*Comparison with 1902.*		1903.	*Comparison with 1902.*	
		Increase or Decrease	*Percentage.*		*Increase or Decrease*	*Percentage.*
	CENTS.	CENTS.		CENTS.	CENTS.	
Earnings	2·338	*I.* 0·078	3·45	104·5	*D.* 1·1	1·04
Expenses	2·281	*I.* 0·229	11·16	83·3	*I.* 3·7	4·65
Net earnings	0·057	*D.* 0·151	72·60	21·2	*D.* 4·8	18·46

*NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work-train mileage and mileage made by engines and cabooses without cars being excluded.

GENERAL REMARKS.

The freight earnings show a large increase for the year, due mainly to the anthracite coal traffic, which was exceptionally active after the long strike of the preceding year. The passenger and express earnings also show a substantial increase. The aggregate gain in Gross Earnings was $1,853,401 14, but by reason of the largely increased expenses, mainly in the conducting of transportation, and due in a large measure to increases in wages and cost of materals. the entire gain in earnings was absorbed by the increased expenses. There was, however, a larger income received from Interest on Investments, so that the Gross Income showed an increase of $300,588 47. After deducting the fixed rentals of leased roads and all other fixed charges, taxes and advances to the Elmira & Lake Ontario Railroad Company, there was a Net Income of $1,847,094 32. After providing for the regular dividend, amounting to eight per cent during the year, and the amount due on account of the principal of Car Trusts, the sum of $908,484 04 was appropriated toward the Extraordinary Expenditures of the year, and the balance, $11,404 03, transferred to the credit of your Profit and Loss Account.

There having been already on your books a credit to the Extraordinary Expenditure Fund of $1,059,639 48, you were able, with the appropriation referred to from your surplus income, to take care of all Extraordinary Expenditures, without an increase of your Capital Account.

These expenditures were as follows:

York Haven to Bridgeport, four tracks, including right of way therefor		$747,599 67
Fairview to Marysville, new line, and changes in Marysville Yard		123,606 78
Piers, elevator, and other terminal facilities, Canton		120,439 06
Terminal facilities, Baltimore		125,532 84
Second and third tracks and sidings		49,141 54
Yards at Sunbury and Timonium and stations at York and Parkton		90,255 17
Telegraph lines, etc		7,056 39
Right of way and real estate		75,067 58
		$1,338,699 03
EQUIPMENT—		
Extraordinary expenditure on freight cars	$221,114 32	
" " cabin cars	4,196 78	
" " locomotives	372,920 00	
" " tools and machinery	31,193 39	
		629,424 49
Total		$1,968,123 52

Among the foregoing items is included a charge of $50,000, the amount expended to increase the original capacity of Elevator No. 3, at Canton, which was destroyed by fire December 31st, 1902. The entire amount expended thereon was about $400,000, and the new structure was put in operation December 2d, 1903.

The important work between Fairview and York Haven, referred to in the annual report for 1902 as being necessary to take care of the heavy coal traffic destined to tidewater which will be thrown upon your line, and including not only the four-tracking of your line between those points, but also the construction on joint account by your Company and the Pennsylvania Railroad Company of a large terminal yard at Fairview, on the west side of the Susquehanna River, has been vigorously prosecuted during the year. The cost of this yard will be divided on an equitable basis, and the Pennsylvania Railroad Company has for the present defrayed the expenditures already made thereon, amounting to about two millions of dollars.

On the 12th of May, 1903, there was organized in your interest the Northern Central Connecting Railroad Company, for the purpose of building a railroad some 35 miles in length, extending from a point of connection with the Northern Central Railway at Selinsgrove Junction, on the east side of the Susquehanna River, in Northumberland County, thence across the Susquehanna River and to a point of connection with the main line of the Pennsylvania Railroad at or near Aqueduct Station, in Peary County, Penn. The greater portion of the right of way was obtained by the purchase from the Pennsylvania Canal Co. of that portion of its abandoned canal extending from Selinsgrove, Snyder County, to Duncan's Island, Dauphin County, Penn., a distance of 31·8 miles.

There was a net increase of 41·64 miles in Company's tracks and sidings. There were 5,766 tons of new steel rails and 228,300 cross-ties used in repairs and renewals.

Fifteen new standard freight locomotives were added to the locomotive equipment, and eleven new standard locomotives were purchased to replace a like number of engines sold or condemned.

Eleven passenger cars were sold and replaced by a like number purchased from the Pennsylvania Railroad Company

Six standard cabin cars were added to the freight car equipment; and one hundred and thirty-nine box cars, three hundred and eight gondola cars, one flat car and sixteen cabin cars were built to replace cars destroyed or sold.

Series "A," "B," "C" and "D" of the bonds issued under your Consolidated General Mortgage will mature July 1, 1904. The balance remaining of Series "A" and "B" will be taken care of through the operations of the Sinking Fund provided in that mortgage, $196,000 of these securities having been redeemed during the year, and that reduction appearing in your General Balance Sheet. The $2,000,000 of Series "C" and "D" must be otherwise provided for, and should it be to the interest of the Company, your board will be able to provide for these loans and also for the construction and equipment of expenditures necessary during the current year in excess of your surplus income, through an allotment of stock to the shareholders. The action required by the laws of the States of Pennsylvania and Maryland precedent to such an increase of your capital stock was taken on November 9th and 10th, 1903, and as a necessary prerequisite thereto your Company has accepted the provisions of the Constitution of Pennsylvania of 1874.

Under the operations of the Pension Department, there were carried on its rolls at the end of the year 125 employees, to whom there were paid pensions during the year amounting to $27,461 08,

In accordance with the Revised Organization taking effect June 1, 1903, Mr. John B. Thayer Jr. was appointed Fifth Vice-President, and the following additional appointments were made: Mr. George D. Dixon, Freight Traffic Manager, vice Mr. W. H. Joyce, resigned; Mr. Edwin P. Bates, General Freight Agent, vice Mr. John B. Thayer Jr., promoted; Mr. Robert C. Wright, Assistant General Freight Agent, vice Mr. George D. Dixon, promoted; Mr. Joseph G. Searles, General Coal Freight Agent; Mr. James R. Wood, Passenger Traffic Manager; Mr. George W. Boyd, General Passenger Agent; Mr. Rufus M. Pile, Assistant General Passenger Agent, vice Mr. George W. Boyd, promoted; Mr. Joseph T. Richards, Chief Engineer of Maintenance of Way; Mr. Alexander C. Shand, Engineer of Maintenance of Way, vice Mr. Joseph T. Richards, promoted; Mr. Robert M. Patterson, Superintendent of Freight Transportation; Mr. Charles M. Sheaffer, Superintendent of Passenger Transportation; Mr. Andrew Keiser, Superintendent of Telegraph, vice Mr. Charles M. Sheaffer, promoted; Mr. Henry P. Lincoln, Superintendent of the Susquehanna Division, vice Mr. C. A. Preston, transferred; Mr. W. G. Coughlin, Superintendent of the Elmira and Canandaigua Division, vice Mr. Henry P. Lincoln, transferred; Mr. James H. Nichol, Principal Assistant Engineer, vice Mr. W. G. Coughlin, promoted; Mr. Gilbert H. Cobb, Division Freight Agent of the Baltimore Division.

Mr. R. K. Reading was appointed Superintendent of Motive Power, to take effect Aug. 1, 1903, vice Mr. E. D. Nelson, transferred, and Mr. W. J. Bingham, Assistant Auditor Coal Freight Receipts, vice Mr. Jno. S. Ruth, promoted.

It affords your Board pleasure to express their appreciation of the faithful and efficient discharge of their duties by the officers and employees during the past year.

By order of the Board,

A. J. CASSATT,
President.

GENERAL BALANCE SHEET DECEMBER 31ST, 1903, COMPARED WITH DECEMBER 31ST, 1902.

ASSETS.

	$	$	Inc. or Dec. $
Cost of railway	13,388,059		D. 1,591
Cost of real estate	2,613,019		I. 6,483
Cost of equipment	4,980,284		
		20,981,362	
COST OF SECURITIES—			
Stocks of railroads and other corporations	5,361,599		I. 35,000
Bonds of railroads and other corporations	75,225		
Morts. & ground rents receivable.	1,419		D. 8,333
		5,438,243	
CURRENT ASSETS—*			
Cash deposited in banks	270,436		I. 23,550
Due from agents	491,492		D. 134,040
Bills receivable, &c	34,500		I. 16,500
Net traffic balances	10,714		D. 43,130
Due from individuals and companies	*540,162		I. 398,458
Amount due in adjustment of construction and equipment expenditures	1,912,365		I. 1,912,365
Insurance fund	1,000		
Materials and supplies	805,970		I. 476,236
		4,066,639	
Depreciation fund for coal lands of the Shamodin Valley & Pottsville Railroad Company		490,841	I. 14,000
		30,977,086	I. 2,695,497

LIABILITIES.

	$	$	Inc. or Dec. $
CAPITAL STOCK, 229,245 SHARES	11,462,250		
Capital stock scrip	50		
		11,462,300	
FUNDED DEBT—			
Mortgage to State of Maryland to secure annuity of $90,000		1,500,000	
Consolidated general mortgage gold coupon bonds:			
Series A & B (£ or $) 6%, sinking fund due July 1, 1904	198,000		D. 196,000
Series C, 6%, due July 1, 1904.	1,000,000		
Million Loan (Series D), 6%, due July 1, 1904	1,000,000		
Series E, 4½%, due April 1, 1925	1,757,000		
Second general mortgage 5% currency coupon bonds, due Jan 1, 1926:			
Series A	2,565,000		
Series B	1,000,000		
Real estate mortgages and ground rents payable	110,706		
		7,630,706	
Extraordinary Expenditure Fund.			D. 1,059,639
Loans for Construction and Equipment purposes		4,100,000	I. 3,700,000
CURRENT LIABILITIES—			
Vouchers and pay-roll checks	1,484,686		I. 171,916
Interest accrued on funded debt	189,831		D. 5,880
Due other companies	*244,107		I. 54,528
Interest matured on bonds and dividends uncollected	4,351		I. 853
Drawn bonds not presented	32,000		I. 12,000
Insurance fund	16,074		D. 9,140
Dividend payable Jan. 15, 1904	458,490		
		2,429,538	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville Railroad Company		506,064	I. 14,805
Profit and Loss Account		3,348,477	I. 12,056
		30,977,086	I. 2,695,497

R. W. DOWNING, *Comptroller.* A. W. HENDRIX, *Treasurer.*

*The differences in the increases and decreases as compared with the figures used in the report for 1902 are due to a re-distribution of the amounts and a change in the headings of the accounts.

Standard Rope & Twine Co.—*Bondholders' Protective Measures.*—Wm. Alexander Smith, G. W. Montgomery and G. T. Bonner, as bondholders, believing "it to be of importance that concerted action be taken to conserve their interests, invite the bondholders to communicate with Hunt, Hill & Betts of 120 Broadway, who have been consulted in this matter.

The Manhattan Trust Co., as trustee under the first mortgage, gives the following notice:

At the request of a number of the holders of first mortgage bonds, in which request the corporation joins, a meeting of such bondholders will be held at No. 1 Nassau St., New York, Room 500, on Wednesday, March 2, 1904, at 2 P. M., to confer in regard to the situation of the company, and to advise with the trustee in the premises. A full attendance is deemed necessary in the interest of the bondholders.—V. 78, p. 346, 233.

Street's Western Stable Car Line.—*Mortgage.*—A mortgage has been made to the Equitable Trust Co. of Chicago, Franklin H. Head and Henry Southwell, as trustees, covering 2,517 cars, to secure an issue of $214,000 of 5 p. c. bonds of $1,000 each, payable Feb. 1, 1908.—V. 75, p. 1257.

United Gas Improvement Co.—*Offiers.*—George Philler having resigned the first vice-presidency, Samuel T. Bodine, Randall Morgan and Walter Clark have been elected, respectively, First, Second and Third Vice-Presidents.—V. 78, p. 587.

United Lead Co.—*Status.*—See National Lead Co. above.—V. 77, p. 827.

United States Steel Corporation.—*Output of Lake Superior Iron Ore in 1903.*—The "Iron Age" in its review of the year 1903 gave the following as the production of iron ore in the Lake Superior region of the several steel-making companies interested in mining:

	1903. Gross tons.	1902. Gross tons.	Change. Gross tons.
U. S. Steel Corporation	14,355,000	16,025,000	D. 2,570,000
Corrigan, McKinney & Co	1,565,000	2,190,000	D. 625,000
Cleveland-Cliff Iron Co	1,315,000	1,720,000	D. 405,000
Pickands, Mather & Co	1,100,000	1,270,000	D. 170,000
Penn Iron Mining Co	1,000,000	792,000	I. 208,000
Jos. Sellwood	831,000	383,000	I. 448,000
Jones & Laughlin	631,000	442,000	I. 189,000
Repub. Iron & Steel Co	493,000	336,000	I. 157,000
Ferdinand Schlesinger	320,000	309,000	I. 11,000
Oglebay, Norton & Co	240,000	129,000	I. 111,000
International Harvester Co	216,000	.....	I. 216,000

NOTE.—In this list the United States Steel Corporation is not credited with any part of the production of Mahoning, Pewabic, nor Union, though it has an important interest in them all, and one that would increase its aggregate by 780,000 tons. On the other hand, its figures do include all of Lake Superior, Marquette range, and Regent, though a 25 per cent interest in both is owned by the Cleveland-Cliffs Iron Co. The Penn Iron Mining Co. is credited with half of Mahoning, which it owns and with all of Republic, which was not on its list for 1902. The figures for Pickands, Mather & Co. include all of the Lackawana Steel Company's operations, but not any of Cypress, which is owned jointly with Jos. Sellwood. The Republic Iron & Steel Co. is given all of Union, which it operates, though owning but 50 per cent, and all of Clifford, but with none of Mahoning, in which it has a minority interest.

The Cleveland Cliffs Co. is reported to have made an important discovery in the Negaunee mine which may greatly increase its output. A one-half interest in this mine was recently reported as sold for $750,000 to the Lackawanna Steel Co.

Orders for rails, etc.—The "Iron Age" says:

The railroads are purchasing equipment more freely. Transactions in steel rails in the past two weeks have aggregated at least 100,000 tons and may have gone somewhat over that quantity. Negotiations are proceeding for further large lots, and manufacturers are confident that the deadlock has at last been broken. Prices have not been changed, but it is asserted that buyers are protected against declines. Large orders are being given out by leading systems for railroad supplies of all kinds to cover requirements for the year, and in such instances, also, they are protected.

Among the recent orders for rails was one for about 53,000 tons from the Harriman lines (Union Pacific, etc.), of which about 38,000 tons, it is stated, will be furnished by the United Stases Steel Corporation and 15,000 tons by the Tennessee Coal, Iron & RR. Co.—V. 78, p. 588, 233.

United States Gypsum Co.—*New President.*—Director George S. Ringland of Fort Dodge, Iowa, has been elected President to succeed B. W. McCausland.—V. 75, p. 926.

Weaver Coal & Coke Co.—*On Chicago Unlisted.*—The Chicago Stock Exchange has admitted this company's $3,000,000 stock to the unlisted department.—V. 77, p. 2396.

West Virginia Pulp & Paper Co.—*New Stock.*—The certificate of increase of capital stock from $3,600,000 to $7,500,000 was filed at Wilmington, Del., Feb. 12. See V. 78, p. 291, 347.

Woronoco Paper Co. of Russell, Mass.—*Called Bonds.*—Bonds Nos. 112, 124, 94, 17, 51, having been drawn for the sinking fund, will be paid April 1, 1904, at the Springfield (Mass.) Safe Deposit & Trust Co. The company's plant at Fairfield, Hampton County, Mass., has a capacity of 10,000 lbs. of bond, ledger, linen and superfine writing paper each twenty-four hours. Capital stock last accounts, $200,000; bonds, $150,000. President, J. G. Mackintosh.

—The publishers of the FINANCIAL CHRONICLE have issued their annual publication, the FINANCIAL REVIEW. It gives a comprehensive review of the business of 1903, with comparative statistics for a series of years; the money market, daily prices of call loans, time loans and commercial paper for the last four years; daily price of foreign exchange for three years; the New York weekly bank statements in 1903; also the weekly statement of the Bank of England and the Bank of France; the yearly aggregate of mercantile failures back to 1857; the production of the precious metals and staples for a series of years; imports and exports since 1874, and a table of the leading exports; prices of U. S. Government and State securities since 1860; monthly range of prices of railroad bonds and railroad stocks for five years. These and many other statistics conveniently arranged make up the contents of this very useful volume.—William B. Dana Company, Publishers, New York. Price, two dollars.

—Messrs. Jas. H. Oliphant & Co., 20 Broad Street, have issued the 1904 edition of the "Earning Power of Railroads." After explaining the relation of the usual items of expenses (*i. e.* "Maintenance of Way," "Maintenance of Equipment," etc., etc.) to the earnings, the book gives in detail, for 112 separate roads, information as to their earnings, expenses, interest charges, capitalization traffic, etc., many of the items being also calculated per mile of road. Altogether the publication will be found not only interesting but very useful as well to the investor.

—The annual statement of the Washington Life Insurance Company is published in our current issue. The company's income for the year was $3,676,255. The assets are $16,993,375. The grand total paid policy-holders since the organization of the company is $42,088,066.

—Pogson, Peloubet & Co., public accountants, have removed their New York office from 20 Broad St. to the building just completed at 42 Broadway. Their Chicago, St. Louis and Butte offices remain at the old addresses.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Feb. 19, 1904.

A fair volume of business has been transacted in most lines of trade. Manufacturers as a general rule have been booking orders with seasonable freedom for forward shipment, and there have been fair shipments on outstanding orders. Owing however, to the severe wintry weather, the movement of freight has been slow, a large number of freight cars both east-bound and west-bound being reported blocked between seaboard and Western points. An unsettled and sagging market has continued to be reported for pig iron, but finished iron and steel have been reported in good demand and at generally firm prices. In the grain market, especially wheat, there has been considerable activity to the speculative buying, influenced by the political news from the Far East and Europe, and prices have advanced.

Lard on the spot has been unsettled but a moderate volume of business has been transacted, generaliy at a lower basis of values. The close was firm at 8·00c. for prime Western and 7·00@7·25c. for prime City. Refined lard has had only a very moderate sale. The close was firm at 8c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. The tone of the market has been unsettled, influenced by manipulation for the account of packers and speculators' interests. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs	Fri.
May del'y	7·65	7·75	7·60	7·75	7·77½	7·90
July del'y	7·72½	7·82½	7·70	7·82½	7·90	8·05

Pork has had a fair jobbing sale and the close was steady at $15 50@16 50 for mess, $15 00@16 50 for short clear and $16 00 for family. Cut meats have been quiet and unchanged at 6@6⅛c. for pickled shoulders, 10@10¾c. for pickled hams and 7½@8¼ for pickled bellies, 14@10 lbs. average. Beef has held steady at unchanged prices. New business has been quiet, closing at $7 50@8 50 for mess, $10 00@11 00 for packet, $11 00@12 00 for family and $16 00@16 50 for extra India mess. Tallow has advanced slightly, closing at 5⅛@5¼c. Stearines have been well held, closing at 8c. for lard stearine and 7c. for oleo stearine. Cotton-seed oil has been in fair demand, closing at 38¾@39c. for prime yellow. Butter has continued to advance for the better grades, closing at 16@26¼c. for State factory, full cream. Cheese has been in fair demand and steady at 9@12c. for State factory, full cream. Fresh eggs have been in light supply and firm at 33c. for best Western.

Brazil grades of coffee have been quiet. Sentiment in the market has become decidedly mixed, and awaiting developments buyers have shown a disposition to pursue a waiting policy. The close was quiet at 7¼c. for Rio No. 7 and 7¾c. for Santos No. 4. West India growths have been quiet and unchanged at 9½c. for good Cucuta. East India growths have held steady. Speculation in the market for contracts has been less active. Early in the week prices declined sharply, reflecting weaker European advices, but subsequently partially recovered the decline, and closed steady.

Following are the closing asked prices:

Feb	5·80c.	July	6·35c.	Oct	6·65c
March	5·85c.	Aug	6·45c.	Dec	6·85c
May	6·05c.	Sept	6·55c.	Jan	6·90c

Raw sugar has been in more active demand and firmer, closing at 3 11-32@3⅜c. for centrifugals, 96-deg. test, and 2 27-32@2⅞c. for muscovado, 89-deg. test. Refined sugar has been fairly active and firmer, closing at 4·45c. for granulated. Teas have been active at advancing prices.

Kentucky tobacco has been quiet, but prices have been unchanged and steady. A dull market has been experienced for seed-leaf tobacco, the few sales that have been made being of a retail character. Foreign tobacco has been firmly held, but business has been quiet.

Under increased supplies, prices for Straits tin reacted, but the close was at a partial recovery and firm at 28·37½@28·75c. Ingot copper has advanced slightly, but the close was dull at 12½@12¾c. for Lake and 12⅜@12⅝c. for electrolytic. Lead has advanced slightly, closing at 4·50@4·60c. Spelter has been firmer and closes at 5@5·10c. Pig iron has been unsettled, closing at $14 75@15 for No. 2 Northern add $13 25@ $13 75 for No. 2 Southern.

Refined petroleum has been easier, closing at 8·95c. in bbls. 11·65c. in cases and 6·05c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have declined, closing at $1 80. Spirits of turpentine has been quiet and easier closing at 65@65½c. Rosins have weakened slightly to $2 87½ for common and strained. Wool has been firm and inquiries from foreign buyers have been reported. Hops have been quiet.

COTTON.

☞ *For adjustment of last week's figures see page 778.*

FRIDAY NIGHT, February 19, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 87,921 bales, against 127,081 bales last week and 153,602 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,326,678 bales, against 6,365,691 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903 of 39,003 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,834	9,025	6,601	3,305	1,649	6,137	29,551
Sab. Pass, &c.	.....	.....	.....	.....	.....	1,368	1,368
New Orleans	6,825	6,173	5,868	3,850	2,593	6,155	31,464
Mobile	193	663	28	64	164	285	1,397
Pensacola, &c.	.....	.....	.....	.....	.....	1,621	1,621
Savannah	2,450	1,481	1,773	999	1,464	1,557	9,724
Brunsw'k, &c	.....	.....	.....	.....	.....	1,958	1,958
Charleston	30	249	10	8	42	160	499
Pt. Royal, &c.	.....	.....	.....	.....	.....	6	6
Wilmington	334	5	170	70	83	26	688
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,946	956	898	1,110	1,026	429	6,365
N'p't News, &c.	.....	.....	.....	.....	.....	1,487	1,487
New York	.....	45	.....	.....	.....	.....	45
Boston	68	157	.....	137	414	.....	776
Baltimore	.....	.....	.....	.....	.....	478	478
Philadelp'a, &c	48	91	.....	242	113	.....	494
Tot. this week	14,728	18,845	15,348	9,785	7,548	21,667	87,921

The following shows the week's total receipts, the total since Sept 1, 1903, and the stocks to-night, compared with last year.

Receipts to Feb. 19	1903-04. This week.	1903-04. Since Sep. 1, 1903.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	Stock. 1904.	Stock. 1903.
Galveston	29,551	2,140,319	45,749	1,821,610	78,529	225,942
Sab. P., &c.	1,368	94,575	4,907	99,125	.....	.....
New Orleans	31,464	1,690,726	42,310	1,815,817	394,971	345,676
Mobile	1,397	186,164	2,912	185,560	20,111	24,814
P'sacola, &c.	1,621	122,001	520	131,863	.....	.....
Savannah	9,724	1,043,368	28,957	1,126,766	50,720	105,685
Br'wick, &c.	1,958	116,427	.....	108,223	10,506	14,179
Charleston	499	144,829	1,823	203,012	7,763	10,083
P. Royal, &c.	6	1,030	.....	221	.....	.....
Wilmington	688	315,911	5,617	307,475	13,534	7,595
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk	6,365	409,429	9,145	417,300	17,402	28,853
N'port N., &c	1,487	12,714	296	19,002	1,068	202
New York	45	6,173	1,289	26,484	72,221	122,961
Boston	776	14,168	4,231	56,553	36,000	49,000
Baltimore	478	19,629	3,864	28,539	6,715	4,511
Philadel, &c.	494	8,849	479	17,754	2,282	4,741
Totals	87,921	6,326,678	152,099	6,365,691	711,822	944,242

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	30,919	50,672	52,230	34,805	35,017	23,893
New Orleans	31,464	42,294	49,541	38,178	49,709	30,165
Mobile	1,397	2,912	3,441	1,951	4,764	3,358
Savannah	9,724	28,957	14,221	16,610	42,449	10,702
Chas'ton, &c.	505	1,823	5,987	2,292	8,548	1,722
Wilm'ton, &c	688	5,617	5,664	2,301	5,747	720
Norfolk	6,365	9,145	12,468	4,886	12,228	6,096
N. News, &c.	1,487	296	537	198	787	260
All others	5,372	10,383	12,316	21,449	20,452	5,959
Tot. this wk.	87,921	152,099	156,405	122,668	179,701	82,875
Since Sept. 1	6326,678	6365,691	6215,547	5763,408	5348,340	7135,639

The exports for the week ending this evening reach a total of 106,502 bales, of which 45,178 were to Great Britain, 25,837 to France and 35,487 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Feb. 19, 1904. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1903, to Feb. 19, 1904 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	17,138	4,078	658	21,874	711,860	308,238	643,703	1,663,801
Sab. Pass, &c.	1,145	.....	.....	1,145	17,115	.....	68,234	85,349
New Orleans	18,066	18,486	23,823	60,375	509,277	212,271	450,630	1,172,178
Mobile	.....	.....	1,180	1,180	84,242	15,303	55,401	104,946
Pensacola	.....	.....	1,425	1,425	35,464	18,691	63,738	112,893
Savannah	6,673	3,273	6,676	16,622	168,224	56,296	531,047	755,570
Brunswick	.....	.....	.....	.....	78,081	.....	7,124	85,205
Charleston	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	56,432	6,850	234,458	297,740
Norfolk	.....	.....	166	166	1,000	200	866	2,066
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1,500
New York	876	.....	1,400	2,276	174,982	23,210	115,360	313,552
Boston	696	.....	159	855	73,928	.....	4,540	78,462
Baltimore	.....	.....	.....	.....	45,594	.....	31,885	77,479
Philadelphia	584	.....	.....	584	21,747	.....	1,487	23,234
San Fran., &c.	.....	.....	.....	.....	27	.....	37,454	37,481
Total	45,178	25,837	35,487	106,502	1,927,647	636,062	2,390,282	4,853,991
Total, 1902-03.	84,622	17,921	65,800	167,743	2,063,397	632,000	2,230,136	4,925,533

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 19 at—	On Shipboard, Not Cleared for— Great Britain	France	Germany	Other For'gn	Coastwise	Total.	Leaving stock.
New Orleans.	18,989	3,481	326	11,504	1,327	35,627	359,344
Galveston.. ..	16,020	5,090	12,090	10,585	2,255	46,040	32,489
Savannah.. ..	.....	.....	1,518	.....	400	1,918	48,802
Charleston ...	.....	.....	.....	.....	150	150	7,613
Mobile.....	1,080	.....	6,500	.....	400	7,980	12,131
Norfolk.....	.....	.....	.....	.....	11,060	11,060	6,342
New York....	.....	.....	500	.....	.....	500	71,721
Other ports ..	6,000	.....	3,000	.....	.....	9,000	61,105
Total 1904..	42,089	8,571	23,934	22,089	15,592	118,275	599,547
Total 1903..	60,131	20,273	85,543	38,910	16,041	220,898	723,344
Total 1902..	57,838	13,492	56,899	19,769	13,944	161,942	685,819

Speculation in cotton for future delivery has been fairly active and there have been wide fluctuations in prices, but the net change for the week is unimportant. On Monday and Tuesday there was a declining market, May delivery selling down to 12·65c. and July to 12·75c. This decline, it was understood, was the result of heavy selling for the account of New Orleans interests to liquidate long contracts and the absence of aggressive support. During the second half of the week the market has shown a distinctly better tone and the loss in prices has been fully recovered. The movement of the crop has been light, the amount of cotton "in sight" for the week showing a considerable decrease as compared with the corresponding week last year. The advices received from the South have reported a brisk demand for actual cotton, it being stated that spinners were buying freely and that exporters also were operating. The leading bull interest in the New York market also has again taken an aggressive stand and recent short sellers have been fairly free buyers to cover contracts. To-day there was a fairly active and higher market. Bull interests continued active in their operations and shorts bought freely to cover contracts, prices closing at a net gain for the day of 15@35 points. Cotton on the spot declined early in the week, but subsequently rallied, and closed at 14·50c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Feb. 13 to Feb. 19—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	13·80	12·75	12·50	12·50	12·75	13·50
Low Middling	14·42	13·37	13·12	13·12	13·37	14·12
Middling	14·80	13·75	13·50	13·50	13·75	14·50
Good Middling	15 24	14·19	13·94	13·94	14·19	14·94
Middling Fair	15·76	14·71	14·46	14·46	14·71	15 46

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	14·05	13·00	12·75	12·75	13·00	13·75
Low Middling	14·67	13·62	13·37	13 37	13·62	14·37
Middling	15·05	14 00	13·75	13 75	14 00	14·75
Good Middling	15 49	14·44	14·19	14 19	14·44	15·19
Middling Fair	16·01	14 96	14·71	14·71	14·96	15·71

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	13·30	12·25	12·00	12·00	12·25	13·00
Middling	14·30	13·25	13·00	13·00	13·25	14·00
Strict Low Middling Tinged	14·46	13·41	13·16	13·16	13·41	14·16
Good Middling Tinged	14·80	13·75	13 50	13·50	13·75	14·50

The quotations for middling upland at New York on Feb. 19 for each of the past 82 years have been as follows.

1904	c. 14·50	1896	c. 7 7/8	1888	c. 10 5/8	1880	c. 13 3/16
1903	10·05	1895	5 5/8	1887	9 9/16	1879	9 5/8
1902	8 13/16	1894	7 15/16	1886	8 15/16	1878	10 7/8
1901	9 1/4	1893	9 3/16	1885	11 1/4	1877	12 3/4
1900	8 7/8	1892	7 1/8	1884	10 3/4	1876	12 13/16
1899	6 5/8	1891	9	1883	10 3/16	1875	15 3/4
1898	6 1/4	1890	11 1/4	1882	11 5/8	1874	16 1/8
1897	7 1/8	1889	10 1/16	1881	11 9/16	1873	20 7/8

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday ..	Steady	B'rly steady.	....	2,045	....	2,045
Monday....	St'y, 105 pts. dc.	Weak	....	517	500	1,017
Tuesday ...	Quiet, 25 pts. dc.	Steady	....	772	....	772
Wednesday	Quiet.....	Firm.....	....	1,616	....	1,616
Thursday..	Quiet, 25 pts. ad.	Steady	....	2,010	200	2,210
Friday	St'dy, 75 pts. ad.	B'rly steady.	....	722	....	722
Total.....	.....	.....	....	7,682	700	8,382

Futures.—Highest, lowest and closing prices at New York.

	Saturday, Feb. 13.	Monday, Feb. 15	Tuesday, Feb 16.	Wednesday, Feb. 17.	Thursday, Feb. 18	Friday, Feb. 19.	Week.
February—							
Range.....	13·50@13·62	— @ —	— @ —	— @ —	13·10@ —	— @ —	13·10@13·62
Closing.....	13·47–13·52	12·38–12·43	12·39–12·44	12·90–13·00	13·29–13·32	13·60 13·65	— —
March—							
Range.....	13·60@13·85	12·53@13·50	12·34@12 90	12·54@13·08	12·98@13·51	13·25@13·90	12 34@13·90
Closing.....	13·62–13·63	12·53 12·54	12·54 12·56	13·05 13·07	13·44–13·47	13·75–13·76	— —
April—							
Range.....	— @13·81	12·88@13·62	— @13·09	— @ —	— @ —	13·65@ —	12·88@13·81
Closing.....	13·73 13·77	12·88 12·73	12·67–12·71	13·18 13 25	13·60–13·65	13·95–14·00	— —
May—							
Range.....	13·85@14·12	12·81@13·80	12·85@13·23	12·85@13·38	13·28@13·83	13·55@14·26	12·65@14·26
Closing.....	13·85–13·86	12·82–12·84	13·84–12·86	13·36 13·38	13·76–13·78	14·10 14·11	— —
June—							
Range.....	— @14·19	13·37@13·78	12·85@13·05	13·02@ —	— @ —	— @ —	12·85@14·19
Closing.....	13·90–13·93	12·85 12·90	12·87–12·90	13·38 13·42	13·77–13·80	14·10–14·14	— —
July—							
Range.....	13·94@14·28	12·93@13·90	12·75@13·34	12·95@13·46	13·37@13·85	13·60@14·28	12·75@14·28
Closing.....	13·95–13·97	12·92–12·94	12·93 12·95	13·44 13·46	13·81–13·83	14·12–14·13	— —
August—							
Range.....	13·39@13·68	12·44@13·30	12·28@12·83	12·40@12·90	12·77@13·32	13·13@13·76	12·28@13·76
Closing.....	13·37–13·40	12·40–12·45	12·40 12·42	12·75–12·80	13·28–13·30	13·57–13·60	— —
September—							
Range.....	12·30@12·60	11·75@12·15	11·55@11·90	11·70@11·98	11·87@12·05	11·90@12·25	11·55@12·60
Closing.....	12·27–12·31	11·75 11·85	11·61 11·65	11·97–11·98	11·85 11·90	12·18–12·20	— —
October—							
Range.....	11·67@11·80	11·00@11·62	11·01@11·35	11·07@11·41	11·20@11·40	11·23@11·50	11·00@11 80
Closing.....	11·67–11·69	11·00–11·07	11·06–11·08	11·22–11·25	11·25–11 30	11·48–11·49	— —
November—							
Range.....	— @ —	10·95@11·00	— @ —	— @ —	11·06@11·08	11·13@11·25	10·95@11·25
Closing.....	— —	10·75 10·86	10·95 11·00	11·00 11·05	11·00 11·16	11·20	— —
December—							
Range.....	11·35@11·38	10·78 11·35	10·80@11·00	10·80@11·05	11·01@11·10	11·00@11·25	10·78@11·38
Closing.....	11·35 11·38	10·86@10 88	10·85–10·87	10·95–11·00	11·00–11·05	11·15–11·20	— —
January—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— —

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	637,000	618,000	1,113,000	747,000
Stock at London.....	7,000	8,000	5,000	11,000
Stock at Manchester.....	56,000	.....	.....	.....
Total Great Britain stock.	700,000	626 000	1,118.000	758,000
Stock at Hamburg.....	7,000	8,000	9.000	15,000
Stock at Bremen.....	399,000	261.000	220,000	230 000
Stock at Antwerp	4 000	3,000	3 000	4,000
Stock at Havre.....	218,000	181,000	229 000	165,000
Stock at Marseilles.....	3,000	3 000	2.000	3,000
Stock at Barcelona.....	73,000	42 000	48,000	28,000
Stock at Genoa.....	45,000	37,000	38,000	30,000
Stock at Trieste.....	2,000	2 000	2,000	5,200
Total Continental stocks..	751,000	537,000	551,000	480,200
Total European stocks.....	1,451,000	1,163,000	1,669,000	1,238,200
India cotton afloat for Europe	229,000	178,000	87,000	138,000
Amer. cotton afloat for E'rope.	420,000	597,000	518,000	375,000
Egypt, Brazil, &c., aft. for E'pe	64,000	51,000	40,000	27,000
Stock in Alexandria, Egypt...	244,000	181,000	253 000	181,000
Stock in Bombay, India.....	358,000	522,000	477 000	442,000
Stock in United States ports..	711,822	944,242	847,761	939,125
Stock in U. S. interior towns..	369,808	381,999	572,244	696,523
United States exports to-day..	6,342	29,540	13,072	23,802
Total visible supply.....	3,853,972	4,047,781	4,477,077	4,060,650
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	549,000	542,000	999,000	654,000
Manchester stock.....	56,000	.....	.....	.....
Continental stocks.....	717,000	513,000	520,000	438,000
American afloat for Europe...	420,000	597,000	518,000	375,000
United States stock.....	711,822	944,242	847,761	939,125
United States interior stocks.	369,808	381,999	572,244	696,523
United States exports to-day..	6,342	29,540	13,072	23,802
Total American.....	2,829,972	3,007,781	3,470,077	3,126,450
East Indian, Brazil, &c.—				
Liverpool stock.....	88,000	76,000	114,000	93,000
London stock.....	7,000	8,000	5,000	11,000
Continental stocks.....	34 000	24,000	31,000	42,200
India afloat for Europe.....	229,000	178,000	87,000	138,000
Egypt, Brazil, &c., afloat.....	64,000	51,000	40,000	27,000
Stock in Alexandria, Egypt...	244,000	181,000	253,000	181,000
Stock in Bombay, India.....	358,000	522,000	477,000	442,000
Total East India, &c.....	1,024,000	1,040,000	1,007.000	934,200
Total American.....	2,829,972	3,007,781	3,470,077	3,126,450
Total visible supply.....	3,853,972	4,047,781	4,477,077	4,060,650
Middling Upland, Liverpool..	7·28d.	5·38d.	4 21/32d.	5 5/16d.
Middling Upland, New York..	14·50c.	10·05c.	8 13/16c.	9 5/16c.
Egypt Good Brown, Liverpool	9 3/16d.	8 5/16d.	5 7/8d.	7 3/4d.
Peruv. Rough Good, Liverpool	9·75d.	7·30d.	7d.	7 7/16d.
Broach Fine, Liverpool.....	6 3/4d.	5d.	4 9/16d.	5 1/4d.
Tinnevelly Good, Liverpool...	6 5/8d.	4 15/16d.	4 5/8d.	5d

☞ Continental imports past week have been 116,000 bales.

The above figures for 1904 show a decrease from last week of 88,849 bales, a decline of 193,809 bales from 1903, a decrease of 623,105 bales from 1902 and a loss of 206,678 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-03—is set out in detail below.

Towns.	Movement to February 19, 1904. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Feb. 19.	Movement to February 20, 1903 Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Feb. 20.
Eufaula, ALABAMA	68	17,653	60	1,160	15	17,611	800	1,798
Montgomery, "	888	158,666	3,614	16,470	1,740	119,014	3,940	11,203
Selma, "	164	87,696	277	4,168	1,111	64,597	1,848	1,445
Helena, ARKANSAS	203	63,469	1,519	5,071	1,080	86,422	926	9,855
Little Rock, "	2,808	146,711	3,865	18,379	4,086	216,560	4,327	24,021
Albany, GEORGIA	14	23,485	.....	723	112	26,106	1,041	1,993
Athens, "	337	76,609	.....	10,767	800	77,156	3,723	11,000
Atlanta, "	1,156	93,899	643	6,759	3,090	84,117	2,216	14,682
Augusta, "	2,214	27,842	3,737	43,210	5,780	258,570	10,965	36,266
Columbus, "	55	43,107	597	4,330	669	56,013	1,973	6,586
Macon, "	196	56,243	84	1,488	259	64,053	1,498	1,674
Rome, "	124	41,539	250	4,357	563	37,730	558	4,453
Louisville, *net* KENTUCKY	76	7,256	24	.....	77	5,642	51	195
Shreveport, LOUISIANA	1,281	183,167	3,198	9,573	4,513	181,278	5,837	19,573
Columbus, MISSISSIPPI	130	41,702	383	4,178	371	34,088	810	5,855
Greenville, "	1,462	50,213	.....	14,000	1,206	57,696	598	9,228
Meridian, "	2,009	95,475	2,679	19,010	1,739	66,291	2,623	17,821
Natchez, "	347	55,271	519	10,451	1,233	56,028	3,394	12,512
Vicksburg, "	1,311	74,304	798	22,229	1,772	76,862	2,305	14,164
Yazoo City, "	888	64,243	2,124	14,810	1,784	49,905	1,297	10,700
St. Louis, MISSOURI	17,123	367,936	16,553	19,423	16,501	569,555	16,961	27,953
Charlotte, N. CAROLINA	39	16,073	39	.....	385	19,407	385	.....
Raleigh, "	18	12,889	88	500	263	18,230	289	624
Cincinnati, OHIO	5,221	92,045	4,990	8,165	4,334	84,401	3,646	10,180
Greenwood, S. CAROLINA	65	15,608	70	983	326	17,145	584	2,200
Memphis, TENNESSEE	16,678	625,726	25,441	57,472	15,549	720,795	17,805	69,822
Nashville, "	30	15,817	350	1,178	.....	25,629	.....	1,197
Brenham, TEXAS	35	10,015	103	729	117	13,325	172	2,391
Clarksville, "	91	36,461	566	762	51	27,090	377	1,308
Dallas, "	679	74,181	1,333	2,800	549	80,840	1,464	2,962
Honey Grove, "	131	11,917	200	79	76	25,267	151	1,012
Houston, "	32,592	1,852,038	31,136	63,740	37,506	1,661,618	42,139	42,863
Paris, "	897	74,924	1,004	2,870	823	102,820	1,573	4,682
Total, 33 towns	89,380	4,864,178	107,909	869,808	107,480	4,996,851	135,526	381,999

The above totals show that the interior stocks have *decreased* during the week 18,579 bales, and are to-night 12,191 bales *less* than same period last year. The receipts at all the towns have been 18,150 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 19 and since Sept. 1 in the two years are as follows.

February 19.	1903-04. Week.	1903-04. Since Sept. 1.	1902-03 Week.	1902-03 Since Sept. 1
Shipped—				
Via St. Louis	16,553	349,778	16,961	559,249
Via Cairo	6,176	209,398	3,575	170,901
Via Paducah	.....	25	250	1,745
Via Rock Island	420	12,597	1,855	25,279
Via Louisville	11,116	77,477	5,519	95,843
Via Cincinnati	484	25,569	563	28,740
Via other routes, &c.	5,683	162,666	2,104	221,836
Total gross overland	40,432	837,510	30,827	1,103,593
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,793	48,819	9,863	129,330
Between interior towns	568	25,266	1,943	36,132
Inland, &c., from South	4,987	38,105	1,128	34,487
Total to be deducted	7,348	112,190	12,934	199,949
Leaving total net overland*	33,084	725,320	17,893	903,644

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 33,084 bales, against 17,893 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 178,324 bales.

In Sight and Spinners Takings.	1903-04. Week.	1903-04. Since Sept. 1.	1902-03. Week.	1902-03. Since Sept 1
Receipts at ports to Feb. 19	87,921	6,326,678	152,099	6,365,691
Net overland to Feb. 19	33,084	725,320	17,893	903,644
Southern consumption to Feb. 19	42,000	999,000	41,000	1,000,000
Total marketed	163,005	8,050,998	210,992	8,269,335
Interior stocks in excess	*18,579	358,206	*28,048	318,921
Came into sight during week	144,426	.....	182,946	.....
Total in sight Feb. 19	.....	8,409,204	.....	8,588,256
North'n spinners' tak'gs to Feb. 19	73,907	1,640,902	49,676	1,555,956

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—Feb. 21	204,585	1901-02—Feb. 21	8,426,033
1901—Feb. 22	152,120	1900-01—Feb. 22	8,081,746
1900—Feb. 23	181,020	1899-00—Feb. 23	7,441,319
1899—Feb. 24	102,960	1898-99—Feb. 24	9,207,079

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	13¾	13¾	13¼	13½	13½	13½
New Orleans	13¾	13¼	.....	13¼	13½	13¾
Mobile	.....	.....	.....	.....	.....	.....
Savannah	13¾	13¾	13¾	13¼	13¼	13½
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	13·50	.....	13
Norfolk	.....	14	.....	.....	13¾	13¾
Boston	14·80	14·80	13·75	13·50	13·50	13·75
Baltimore	.....	.....	.....	.....	.....	.....
Philadelphia	15·05	14·00	13·75	13·75	14·00	14·75
Augusta	14⅛	13⅛	13¼	13@¼	13⅝	14
Memphis	14	13¼	13¼	13¼	13⅜	13¾
St. Louis	14⅛	14⅛	14⅛	13⅛	13⅛	13⅛
Houston	13¾	13 9/16	13¼	13¼	13¼	13¼
Little Rock	.....	11¼	12¾	12¾	12¾	13

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Feb. 13	Monda Feb. 15	Tuesday, Feb. 16.	Wed'day, Feb. 17.	Thursd'y Feb. 18	Friday, Feb. 19.
FEB'ARY—						
Range	— @ —	— @ —		12·70@ —	— @ —	— @ —
Closing	13·32@ —	12·24@ —		12·75@ —	13·27@ —	13·50@ —
MARCH—						
Range	13·39@·72	08·29-13·36		12·25@·91	12·90@·42	13·35@·75
Closing	13·42@·43	12·34@·35		12·97@ —	13·36@·38	13·59@·60
MAY—						
Range	13·84@·16	12·74-13 86	Holiday	12·68@·41	13·21@·80	13·52@·20
Closing	13·86@·87	12 77@ —		13·41@ -	13·72@·73	14·00@ —
JULY—						
Range	14·25@·61	13·17-14·27		13·07@·81	13·59@·20	13·91@·60
Closing	14·28@·29	13·20@·21		13 80@·81	14·12@·13	14·39@·40
AUGUST—						
Range	— @ —	— @ —		— @ —	— @ —	— @ —
Closing	— @ —	12·45@·50		12 65@ —	13 40@·45	13 67@·70
TONE—						
Spots	Steady.	Nominal.		Nominal.	Steady.	Steady.
Options	Quiet.	Steady.		Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather on the whole has been rather unfavorable to farming interests at the South during the week. Rain has fallen in most districts, but as a rule the precipitation has been light or moderate. Temperature, however, has continued low in the main. Conditions have interfered with farm operations, but some work has been done. Our Mobile correspondent reports large sales of implements, mules and fertilizers.

Galveston, Texas.—There has been rain on three days during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 58, the highest being 70 and the lowest 45.

San Antonio, Texas.—We have had showers on two days of the week, the rainfall reaching fourteen hundredths of an inch. Thermometer has averaged 56, ranging from 30 to 82.

Corpus Christi, Texas.—It has been showery on three days of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 60.

Palestine, Texas.—Rain has fallen on two days of the week, the rainfall being one inch and fifty-six hundredths of an inch. Average thermometer 54, highest 76, lowest 32.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 51, the highest being 80 and the lowest 22.

New Orleans, Louisiana.—There has been no rain the past week. The thermometer has averaged 60.

Shreveport, Louisiana.—We have had rain on one day during the week, the rainfall reaching thirty-eight hundredths of an inch. Thermometer has ranged from 30 to 70, averaging 50.

Columbus, Mississippi.—We have had no rain during the week. Average thermometer 48, highest 68 and lowest 28.

Leland, Mississippi.—It has been dry all the week. The thermometer has averaged 44, the highest being 62 and the lowest 25.

Little Rock, Arkansas.—But little farm work has been done this week. Rain has fallen on one day during the week, to the extent of one inch and seventy hundredths. The thermometer has ranged from 26 to 65, averaging 44.

Helena, Arkansas.—Labor restricts acreage. We have had light rain on two days during the week, the precipitation reaching forty-five hundredths of an inch. Average thermometer 45·2, highest 63, lowest 25.

Vicksburg, Mississippi.—We have had rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 49, ranging from 30 to 66.

Nashville, Tennessee.—There has been rain during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 38, ranging from 22 to 55.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 39, the highest being 59·7 and the lowest 23·6.

Mobile, Alabama.—Rain in the interior latter part of week. Farm work has made some progress and merchants report large sales of implements, mules and fertilizers. We have had but a trace of rain during the week. The thermometer has ranged from 12 to 71, averaging 53.

Montgomery, Alabama.—Continued rains prevent farming operations. Rain has fallen on three days of the week, the

rainfall being fifty-three hundredths of an inch. Average thermometer 45, highest 66, lowest 30.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 45, the highest being 67 and the lowest 29.

Augusta, Georgia.—Rain has fallen on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 41, highest 61, lowest 25.

Stateburg, South Carolina.—On five mornings of the week temperature ranged from two to ten degrees below the freezing point. We have had light rain on one day during the week, to the extent of seven hundredths of an inch. Average thermometer 39, highest 61 and lowest 22.

Greenwood, South Carolina.—It has rained during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 35, the highest being 44 and the lowest 27.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 28 to 63, averaging 48.

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 18, and for the season from Sept. 1 to Feb. 18 for three years have been as follows:

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	80,000	974,000	112,000	1,035,000	105,000	1,181,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
Bombay—						
1903-04	.....	95,000	95,000	18,000	344,000	362,000
1902-03	.....	16,000	16,000	14,000	274,000	288,000
1901-02	.....	14,000	14,000	1,000	156,000	157,000
Calcutta—						
1903-04	.....	.....	.....	1,000	8,000	9,000
1902-03	.....	1,000	1,000	2,000	16,000	18,000
1901-02	.....	1,000	1,000	1,000	8,000	9,000
Madras—						
1903-04	1,000	2,000	3,000	8,000	23,000	31,000
1902-03	.....	.....	.....	2,000	8,000	10,000
1901-02	.....	.....	.....	1,000	3,000	4,000
All others—						
1903-04	1,000	.....	1,000	4,000	40,000	44,000
1902-03	.....	.....	.....	13,000	29,000	42,000
1901-02	.....	1,000	1,000	1,000	40,000	41,000
Total all—						
1903-04	2,000	97,000	99,000	31,000	415,000	446,000
1902-03	.....	17,000	17,000	31,000	327,000	358,000
1901-02	.....	16,000	16,000	4,000	207,000	211,000

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt February 17.	1903-04.	1902-03.	1901-02.
Receipts (cantars)*—			
This week	150,000	100,000	205,000
Since Sept. 1	5,693,604	5,343,517	5,705,385

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,250	162,188	3,666	158,287	7,910	141,751
To Manchester	5,500	100,078	4,932	112,754	2,791	86,471
To Continent	10,000	210,235	6,525	198,621	11,415	248,615
To America	750	36,777	1,517	60,915	4,000	70,549
Total exports	19,500	509,278	16,640	530,577	26,116	547,386

* A cantar is 98 pounds.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.				1903.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
J'n. 15	9¾ @10½	6 1½	@8 9	7·50	7 15/16 @8⅛	5 2½	@7 9	4·80
" 22	9 15/16 @10 7/8	6 3	@8 11	8·00	7⅜ @8 3/16	5 3	@7 10½	4·84
" 29	10½ @11¼	6 6	@9 3	8·52	7 11/16 @8¼	5 4	@8 0	4·86
Feb. 5	10½ @11⅜	6 6	@9 3	7·82	7⅜ @8 3/16	5 4	@8 0	4·88
" 12	10 @10¾	6 4½	@9 1½	7·56	7 11/16 @8¼	5 5	@8 0	5·08
" 19	10 1/8 @10¾	6 4½	@9 1½	7·28	7⅝ @8⅜	5 6	@8 1½	5·38

Cotton Statistics for Week Ending Feb. 12.—Last Friday having been a holiday (Lincoln's Birthday) we went to press on Thursday night, and our cotton statistics therefore covered an imperfect week. We have, however, this week revised all the results so as to make them cover the full week ending Friday, Feb. 12, and they are as follows: Net receipts for the week, 127,081 bales, and since Sept. 1, 6,238,757 bales. United States port stocks last Friday, 769,278 bales. Total foreign exports for the week, 57,590 bales, and since Sept. 1, 4,747,819 bales. Total visible supply, 3,942,821 bales, of which American, 2,939,821 bales. Interior towns receipts for week, 108,600 bales, since Sept. 1, 4,774,848 bales; shipments for the week, 128,166 bales, and stock, 388,887 bales. Receipts from plantations for week, 107,515 bales. Weekly net overland, 36,274 bales, and for season to date, 692,286 bales. Southern consumption for week, 42,000 bales, and for season, 957,000 bales. Interior stocks decreased 19,566 bales during the week, and on Friday last were 376,785 bales in excess of Sept. 1. There came into sight for the week, 185,789 bales, and the total for the season to date reached 8,264,778 bales. Northern spinners had taken since Sept. 1, 1,566,995 bales, of which 68,914 bales represented the week's takings.

European Cotton Consumption to Feb. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
For 1903-04.			
Takings by spinners...bales	1,209,000	2,093,000	3,302,000
Average weight of bales.lbs	511	486	495·1
Takings in pounds	617,799,000	1,017,198,000	1,634,997,000
For 1902-03.			
Takings by spinners...bales	1,368,000	2,010,000	3,378,000
Average weight of bales.lbs	505	486	493·7
Takings in pounds	690,840,000	976,860,000	1,667,700,000

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 486 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 495·1 pounds per bale, against 493·7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each, 000s omitted.	1903-04.			1902-03.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	40,	446,	486,	55,	318	373,
Takings to Feb. 1	1,236,	2,034,	3,270,	1,382	1,954,	3,336,
Supply	1,276,	2,480,	3,756,	1,437,	2,272	3,709,
Consumpt'n, 17 weeks	1,007,	1,683,	2,690,	1,105,	1,683,	2,788,
Spinners' stock Feb. 1	269,	797,	1,066,	332	589,	921,
Weekly Consumption, 000s omitted.						
In October	50,	99,	149,	65,	99,	164,
In November	63,	99,	162,	65,	99,	164,
In December	63,	99,	162,	65,	99,	164,
In January	60,	99,	159.	65.	99.	164

Census Office Bulletin on Average Weight of Bales.—The Census Office issued on Monday a bulletin on the average gross weight of cotton bales for the crop of 1903 as follows:

Figures are given only for the number of bales actually weighed. Counting round bales as half bales this number was 5,558,271 and the average gross weight 502·1 pounds, against an average for the entire crop of last season of 502 pounds. The average weight of commercial bales, or bales as pressed at ginneries, was 483·1 pounds, against 479·8 last year. The average weight of the square bales was 503·4 pounds, against 502·8 last year. The average weight of upland round bales was 247·8 pounds, against 205·5 last year. The average weight of Sea Island bales was 378·5 pounds, against 385·1 last year. Applying these averages to the total number of bales ginned up to and including January 16 would show the total amount of cotton ginned to that date to be 4,762,998,070 pounds, equivalent to 9,525,996 bales of a 500-pound standard.

The following table shows the number of bales actually weighed and the average gross weight per bale by States:

States and Territories—	Number bales actually weighed.	Av. gross weight of bale weighed.
United States	5,558,271	502·1
Alabama	345,982	499·8
Arkansas	260,360	513·3
Florida	10,571	447·1
Georgia	898,410	492·1
Indian Territory	84,149	508·5
Louisiana	140,652	504·2
Mississippi	721,347	506·7
Missouri	8,927	524·7
North Carolina	295,052	476·1
Oklahoma	90,084	499·1
South Carolina	432,914	483·5
Tennessee	70,889	517·0
Texas	2,198,691	513·5
Virginia	348	477·0

New York Cotton Exchange Seats at Record Prices.—As a result of greater activity on the New York Cotton Exchange, the value of seats has rapidly advanced. Less than four years ago (in 1900), and before the adoption of the present commission law, seats sold around $700 to $800, and as recently as two years ago $4,000 was considered a fair value for a membership. But within the past year the price has risen rapidly, the climax being reached on Monday of the current week, when the three seats standing in the name of the bankrupt firm of Laighton & Foulke were sold at auction on the floor of the Exchange. Bidding was brisk, the first one offered going to Mr. Herman Hagedorn at $9,100, and he also secured the next at $9,400, the remaining seat being purchased by Mr. J. T. Gwathmey for $10,700. The prices realized are the more surprising in view of the fact that only the previous week a seat was secured at $8,200, and before the sale that was the figure bid.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been inactive during the week under review, at the following prices: 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts continue dull at 1⅝@1¾c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 106,502 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 50...Celtic, 227	277
To Manchester, per steamer Terence, 425 upland and 174 Sea Island	599
To Barcelona, per steamer Leon XIII (additional), 210	210
To Genoa, per steamers Hohenzollern, 250....Palatia, 400	650
To Naples, per steamer Hohenzollern, 450	450
To Venice, per steamer Pocahontas, 90	90
NEW ORLEANS—To Liverpool—Feb. 13—Steamer Wayfarer, 15,809	15,809
To Belfast—Feb. 13—Steamer Rathlin Head, 2,257	2,257
To Havre—Feb. 12—Steamer Indian, 18,486	18,486
To Bremen—Feb. 18—Steamer Mississippi, 17,689	17,689
To Hamburg—Feb. 15—Steamer Themisto, 851	851
To Genoa—Feb. 18—Steamer Citta di Palermo, 4,988	4,988
To Mexico—Feb. 13 and 17—Steamer Nor, 295	295
GALVESTON To Liverpool—Feb. 13—Steamer Dominic, 350.... Feb. 15—Steamer Chancellor, 5,654....Feb. 16—Steamer Norseman, 10,966	16,970
To London Feb. 12—Steamer Cayo Mono, 168	168
To Havre—Feb. 13—Steamer Dominic, 4,078	4,078
To Hamburg Feb. 18—Steamer Undaunted, 658	658
SABINE PASS—To Liverpool—Feb. 17—Str. Sandsend, 1,145	1,145
MOBILE—To Hamburg—Feb. 17—Steamer Inchkeith, 1,180	1,180
PENSACOLA—To Antwerp—Feb. 15—Steamer Roma, 1,425	1,425
SAVANNAH—To Liverpool—Feb. 13—Str. Sierra Morena, 6,673.	6,673
To Havre..Feb. 18 Steamer Cairnisla, 3,273	3,273
To Bremen—Feb. 13—Steamer Roland, 250....Feb. 15—Steamer Bedouin, 3,243	3,493
To Hamburg—Feb. 15 Steamer Bedouin, 944....Feb. 18—Steamer Cairniela, 589	1,533
To Rotterdam—Feb. 13—Steamer Voorburg, 100	100
To Reval—Feb. 15—Steamer Bedouin, 1,100	1,100
To Gottenburg—Feb. 15—Steamer Bedouin, 250	250
To Norrkoping—Feb. 15—Steamer Bedouin, 200	200
NORFOLK—To Hamburg—Feb. 16—Steamer Barcelona, 166	166
BOSTON—To Liverpool—Feb. 17—Steamer Devonian, 696	696
To Antwerp—Feb. 13—Steamer Kingstonian, 51	51
To Yarmouth—Feb. 16 Steamer Boston, 108	108
PHILADELPHIA—To Liverpool—Feb. 11—Str. Haverford, 584..	584
Total	106,502

Exports on Friday, Feb. 12, not included above:—

NEW ORLEANS—To Copenhagen, steamer Texas, 800	900
GALTESTON—To Bremen, steamer Hannover, 12,296	12,296
PENSACOLA—To Liverpool, steamer Vivina, 3,828	3,828
BOSTON—To Liverpool, steamers Cestrian, 686...Sylvania, 306	992
To Yarmouth, steamer Boston, 77	77
Total	18,093

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 29.	Feb. 5.	Feb. 12	Feb. 19
Sales of the week.....bales.	32,000	30,000	35,000	32,000
Of which exporters took..	1,000	1,000	3,000	2,000
Of which speculators took.	1,000	1,000	.....	2,000
Sales American.....	25,000	26,000	30,000	29,000
Actual export.....	18,000	14,000	12,000	14,000
Forwarded.....	58,000	75,000	53,000	75,000
Total stock—Estimated.....	633,000	625,000	645,000	637,000
Of which American—Est'd.	548,000	542,000	568,000	549,000
Total import of the week.....	97,000	81,000	85,000	81,000
Of which American.....	69,000	61,000	76,000	50,000
Amount afloat.....	226,000	215,000	191,000	173,000
Of which American.....	193,000	176,000	119,000	113,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.	Quiet.	Moderate demand.
Mid. Upl'ds.	7 36	7·26	6·94	7 08	7·24	7 28
Sales.....	3,000	6,000	7,000	7,000	5 000	6,000
Spec. & exp.	300	500	500	500	500	500
Futures. Market opened.	Irreg. at 17@21 pts. decline.	Quiet at 5@6 pts. decline.	Irreg. at 31@36 pts. decline.	Steady at 5@9 pts decline.	Steady at 15@20 pts. advance.	Steady at 10@12 pts. advance.
Market, 4 P. M.	Unsettled 6@12 pts. advance.	Quiet at 14@19 pts. decline.	Steady at 19@22 pts. decline.	Fev'ish at 1@4 pts. advance.	Steady at 7@10 pts. advance	Steady at 7@17 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Feb. 13		Mon. Feb 15		Tues. Feb. 16		Wed. Feb. 17		Thurs. Feb. 18.		Fri. Feb. 19.	
	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	1 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	7 13	7 23	7 06	7 04	6 74	6 82	6 88	6 86	7 05	6 96	7 08	7 13
Feb.-Mch....	7 13	7 23	7 06	7 04	6 74	6 82	6 88	6 86	7 05	6 96	7 08	7 13
Mch.-April..	7 17	7 25	7 09	7 06	6 77	6 84	6 89	6 87	7 06	6 98	7 08	7 13
April-May ..	7 18	7 28	7 13	7 09	6 80	6 87	6 91	6 89	7 08	6 98	7 10	7 15
May-June...	7 20	7 30	7 15	7 11	6 82	6 89	6 93	6 91	7 10	7 00	7 12	7 17
June-July ..	7 20	7 30	7 15	7 11	6 83	6 89	6 93	6 91	7 10	7 00	7 12	7 17
July-Aug....	7 20	7 30	7 15	7 11	6 82	6 89	6 93	6 91	7 10	7 00	7 12	7 16
Aug.-Sept...	7 04	7 14	7 00	6 96	6 67	6 74	6 77	6 75	6 95	6 84	6 95	6 99
Sept.-Oct....	6 31	6 52	6 40	6 37	6 10	6 17	6 20	6 18	6 32	6 26	6 31	6 35
Oct.-Nov....	6 11	6 21	6 10	6 07	5 92	5 88	5 92	5 90	6 02	5 97	6 02	6 04
Nov.-Dec....	....	....	....	....	....	....	....	....	....	....	....	....
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Feb. 19, 1904.

An advancing market has been experienced for wheat-flour. Offerings of all grades have been limited, but winter wheat straight in particular has been in small supply, and the limited quantity offered has been taken at full prices. Prices named by mills for winter-wheat patents have been considerably above values ruling in the local market. Spring-wheat patents have been in fair demand and at higher prices, with the large mills relatively the cheapest sellers. City mills have had a fair sale at higher prices. Rye flour has been firm and higher. Buckwheat flour has had a fair sale at firm prices. Corn meal has been quiet and unchanged.

Speculation in wheat for future delivery has been fairly active, and the tendency of prices has continued upward. For the first time in a number of years, wheat has sold above the $1 mark in the local market. The principal bull factor has been the war news. Apprehension of an outbreak in the Balkans, together with the struggle in the Far East, has a tendency to attract outside attention to the wheat market, and there was considerable buying for investment account. Foreign houses have been reported better buyers in the speculative market. The advices from the interior have reported strong cash markets, with a continued good demand from millers. During the latter part of the week the crop news from the winter-wheat belt was of a character favorable to the market. An absence of snow covering over a considerable area of this belt was reported and there is apprehension of damage to the growing crop by cold weather. The local spot market has been firm and higher, but only a moderate volume of business has been transacted. To-day the market was excited and higher on stronger foreign advices and war talk. The spot market was firm and higher.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 red winter, f. o. b.,.	98	100	100	100	101	106
May delivery in elev.....	97⅝	99⅞	99	100	101	102⅝
July delivery in elev.....	93½	95⅜	94	95⅛	96¼	98¼
Sept. delivery in elev....	86⅞	89	87½	88¼	89⅜	91⅛

DAILY CLOSING PRICES OF WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	96⅛	97¾	96½	97⅞	99⅜	102¾
July delivery in elev.....	88¾	90½	*87⅜	88¾	90	92⅞
Sept. delivery in elev	84⅜	86⅜	*83⅜	84½	85½	87¼

* Beginning with Tuesday, Feb. 16, No. 1 and No. 2 hard winter wheat could be traded in as good deliveries on July and September contracts. This made a new basis of prices for these deliveries about 1c. per bushel under the old form of contract.

Indian corn futures have received a fair amount of speculative attention and prices have made a fractional advance following the rise in the wheat market. The movement of the crop has been heavy, the receipts at the primary markets for the week exceeding those for the corresponding week last year by about 1,000,000 bushels. Influenced by the full movement of the crops recent speculative buyers have been steady sellers to realize profits, and this has held in check an upward tendency to prices based on the war news. The spot market has been fairly active, exporters being steady buyers at firm prices. To-day the market was fairly active and higher. The spot market was moderately active, exporters being buyers at an advance in prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash corn f. o. b.....	61½	62⅞	62⅛	62	63	65
May delivery in elev.....	59½	60⅞	60⅛	60¼	60¼	61⅛
July delivery in elev.....	57¾	58⅝	58⅛	58½	58½	60

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	54¾	56⅛	54⅞	55½	55⅝	56¼
July delivery in elev.....	52⅞	53⅜	52⅝	53¼	53¼	54¼
Sept. delivery in elev....	51⅝	52⅛	51⅝	52⅛	52¼	53⅝

Oats for future delivery at the Western market have been fairly active. Under free selling by large speculative holders to realize profits, there was a fractional decline in prices early in the week, which, however, was subsequently recovered. Locally the spot market has been fairly active and higher. To-day the market was firm and higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev.....	49	49½	49½	51	51	52
No. 2 white in elev.....	52	53	53½	54	55	58

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	44⅛	44⅛	42⅞	43⅝	44	45⅛
July delivery in elev.....	39⅝	39¾	39¼	39⅞	39⅞	40⅜
Sept. delivery in elev....	33¾	34¼	34	34⅜	34⅝	35⅝

Following are the closing quotations:

FLOUR.

Fine	$3 30	@3 40	Patent, winter	$4 90 @5 10
Superfine	3 50	@3 55	City mills, patent	5 40 @5 90
Extra, No. 2	3 55	@3 65	Rye flour, superfine	4 00 @4 25
Extra, No. 1	3 75	@4 00	Buckwheat flour	2 00 @2 20
Clears	4 10	@4 70	Corn meal—	
Straights	4 50	@5 30	Western, etc	3 00 @3 10
Patent, spring	5 30	@5 95	Brandywine	3 10 @3 15

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c. c.
N. Dul., No. 1	f.o.b.	108⅝	Western mixed	56 @65
N'thern Man., No. 2.	f.o.b.	102½	No. 2 mixed	f. o. b. 65
Red winter, No. 2	f.o.b.	106	No. 2 yellow	f. o. b. 65
Hard winter, No. 2.	f. o. b.	99	No. 2 white	f. o. b. 65
Oats—Mixed, p. bush.	51	@55	Rye, per bush—	
White	57	@60	Western	72 @75
No. 2 mixed	52	@55	State and Jersey	Nom'l.
No. 2 white	57½	@59	Barley—West	55 @68
			Feeding	53 @55

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 13 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	194,957	219,574	1,550,359	1,785,184	699,432	70,375
Milwaukee	39,375	134,640	94,100	215,800	311,600	25,600
Duluth	.....	134,460	.....	114,024	19,238	1,230
Minneapolis	.....	1,829,210	60,050	531,950	134,890	48,070
Toledo	.....	17,000	133,000	63,000	.....	800
Detroit	3,600	22,649	91,893	88,938	.....	
Cleveland	16,187	9,542	242,572	90,530	11,665	1,030
St. Louis	57,800	499,788	700,510	897,010	65,000	36,900
Peoria	39,700	16,800	386,000	228,600	67,500	8,000
Kansas City	.... ..	694,500	522,900	79,200	.....	.....
Tot. wk. 1904	351,619	3,018,163	3,781,384	3,592,241	1,309,325	191,875
Same wk. '03	418,571	3,494,923	4,684,662	4,040 232	1,921,702	132,823
Same wk. '02	291,300	2,735,478	1,524,367	1,539,367	518,756	40,062
Since Aug. 1.						
1903-1904	11,914,528	166,543,706	102,789,292	99,330,123	43,744,260	5,390,400
1902-1903	13,293,718	192,969,292	87,097,963	115,601,970	41,843,734	7,337,771
1901-1902	13,881,511	174,999,033	80,869,894	87,859,854	34,055,912	4,162,960

The receipts of flour and grain at the seaboard ports for the week ended Feb. 13, 1904, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bus
New York	98,603	19,500	266,600	145,500	30,000	975
Boston	24,281	9,744	184,409	51,577	....	.....
Montreal	3,008	39,088	....	20,578	6,189	.....
Philadelphia	49,367	6,400	335,195	63,895	1,600	2,669
Baltimore	28,313	13,510	248,141	16,489	5,000	4,615
Richmond	1,622	57,382	70,368	28,510	.....	.....
New Orleans	15,075	40,000	288,500	34,000	.....	... ...
Newport News	1,122	.....	27,148	.....	.....	.....
Norfolk	5,283	.....	81,400	.....	.....	.....
Galveston	..	101,200	52,000	.....	.....	.....
Portland, Me	1,543	.....	.....	.....	.....	.....
Mobile	1,946	.....	8,490	.....	... .	... ...
St. John, N. B.	11,201	40,140	.....	.....	.. ....	.....
Total week	241,214	326,964	1,562,651	360,549	42,789	8,259
Week 1903	368,364	1,571,531	3,750,879	819,461	148,968	31,516

Total receipts at ports from Jan. 1 to Feb. 13 compare as follows for four years:

Receipts at—		1904.	1903.	1902.	1901.
Flour	bbls.	2,351,396	2,646,257	2,660,784	2,602,749
Wheat	bush.	8,874,145	11,928,268	9,356,830	13,284,614
Corn	"	11,282,535	18,676,720	2,863,673	31,3-3,485
Oats	"	3,925,642	6,154,684	5,489,401	8,748,362
Barley	"	642,771	1,038,844	348,428	1,076,840
Rye	"	214,325	331,501	105,485	804,112
Total grain	"	24,939,418	38,123,017	18,163,297	54,797,41[illegible]

The exports from the several seaboard ports for the week ending Feb. 13, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush
New York	7,897	91,445	64,750	[illegible]35	.....	4,528	.....
Boston	9,388	212,936	18,395	.....	.....	.....	.....
Portland, Me.	.....	...	1,543	.....	.....	323	.....
Philadelphia	48,000	284,000	16,670	.....	.....	.....	.....
Baltimore	84,187	389,205	63,092	....	.....	...	.....
New Orleans	224,000	361,242	9,014	120	.....	1,658	... ..
Norfolk	.....	81,900	5,283	.....	.....	.....	.....
Newp't News	.....	27,148	1,122	.....	.....	.....	... .
Galveston	232,000	120,571	14,640	.....	.....	.....	.....
Mobile	...	8,490	1,946	.....	.....	...	.....
St. John, N.B.	40,140	... .	11,201	.....	... .	8,583	.....
Total week	595,612	1,576,937	207,656	41,155	.....	15,093	.....
Same time '03	1,754,536	3,165,668	228,297	102,174	28,709	8,538	8,696

The destination of these exports for the week and since July 1, 1903, is as below:

	Flour.		Wheat.		Corn.	
Exports for week and since July 1 to—	Week Feb. 13. bbls.	Since July 1, 1903. bbls.	Week Feb. 13. bush.	Since July 1, 1903. bush.	Week Feb. 13. bush.	Since July 1, 1903. bush.
United Kingdom	95,882	7,255,360	251,715	34,371,392	648,097	18,036,669
Continent	50,720	1,557,271	343,897	17,256,649	900,461	19,120,175
S. & C. America	16,974	569,666	... ..	8,804	1,132	1 9,905
West Indies	36,795	546,603	.....	.....	25,366	684,174
Br. N. Am. Colo's	850	110,061	... .	.....	..	104 008
Other countries	6,385	428,566	.....	350,126	1,881	1,350,771
Total	207,656	10,767,527	595,612	51,986,471	1,576 937	39,425,703
Total 1902-03	228,297	10,496,052	1,754,536	25,800,389	3,165,668	28,185,531

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 13, 1904, was as follows:

Interest—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,033,000	410,000	346,000	8,000	403,000
Do afloat	.....	.....	.....	.....	.....
Boston	160,000	200,000	65,000	..	.....
Philadelphia	25,000	380,000	82,000	1,000	...
Baltimore	376,000	1,083,000	143,000	176,000	1,000
New Orleans	857,000	390,000	.....	.....	.....
Galveston	911,000	216,000	.....	.....	.....
Montreal	42,000	154,000	26,000	1,000	59,000
Toronto	42,000	.....	7,000	...	.....
Buffalo	4,017,000	46,000	160,000	454,000	1,135,000
Do afloat	71,000	....	....	.....	.....
Toledo	212,000	607,000	964,000	16,000	1,000
Do afloat	.....	....	....	.....	.....
Detroit	210,000	128,000	137,000	7,000	27,000
Do afloat	.....	....	....	.....	.....
Chicago	2,862,000	2,585,000	1,733,000	210,000	350,000
Do afloat	.....	....	....	....	.....
Milwaukee	904,000	111,000	416,000	13,000	517,000
Do afloat	.....	.....	... ...	.....	.....
Fort William	2,643,000	.....	.....	.....	.....
Port Arthur	1,805,000	.....	.....	.....	.....
Duluth	3,164,000	12,000	1,609,000	115,000	446,000
Do afloat	.....	....	....	....	.....
Minneapolis	12,681,000	115,000	1,920,000	49,000	1,588,000
St. Louis	5,141,000	179,000	115,000	22,000	13,000
Do afloat	.....	....	....	.....	... ...
Kansas City	1,288,000	412,000	95,000	.....	.
Peoria	....	540,000	881,000	30,000	10,000
Indianapolis	172,000	91,000	25,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	152,000	155,000	25,000	17,000	69,000
Total Feb. 13, 1904	38,218,000	7,764,000	8,758,000	1,119,000	4,614,000
Total Feb. 6, 1904	39,200,000	8,070,000	8,598,000	1,085,000	4,772,000
Total Feb. 14, 1903	48,970,000	10,490,000	5,143,000	964,000	2,038,000
Total Feb. 15, 1902	55,502,000	11,132,000	4,290,000	2,283,000	2,145,000
Total Feb. 16, 1901	57,682,000	17,031,000	10,302,000	1,174,000	1,669,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 19, 1904.

Although the cotton market has not during the past week shown the excessive weakness which marked it earlier in the month, its movements are still too erratic to impart confidence to either buyers or sellers of cotton goods. There has, therefore, been no improvement in the demand at first hands nor any change in its character. That is, buyers are, as last week, decidedly conservative in their operations, paying little attention to forward business and confining their operations almost entirely to purchases of goods of which they can secure shipment at once or in the immediate future. In the business doing a demand to replace goods destroyed in the Baltimore fire has figured to some extent. Prices of spot goods have not changed to a quotable extent. There is more disposition on the part of sellers than on the part of buyers to make forward contracts, and prices for these which, before the break in cotton, were considerably higher in many instances than spot prices, now approximate more closely to the latter. Sellers, while more willing to cultivate a forward demand, are not anxious. There are indications of the war creating a demand for certain coarse cottons, Japan being, it is reported in the market for several thousand bales of these. The market for woolen goods is without marked change, although somewhat quieter this week than expected.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 15 were 13,148 packages, valued at $670,232, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 15.	1904.		1903	
	Week	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	12	135	39	236
Other European	10	184	5	193
China	8,921	15,190	10,367	43,722
India	383	2,852	30	3,197
Arabia	1,856	6,182	.....	6,364
Africa	89	1,297	77	1,296
West Indies	310	2,613	767	4,962
Mexico	15	223	9	173
Central America	234	2,131	248	1,685
South America	1,260	7,039	1,033	9,283
Other Countries	58	1,180	52	998
Total	13,148	39,026	12,622	72,108

The value of these New York exports since Jan. 1 has been $2,022,094 in 1904, against $3,036,928 in 1903.

The jobbing and converting demand for heavy brown sheetings and drills has been on a limited scale and moderate for light-weights. Buying is nearly all for prompt deliveries and at previous prices. There is no export demand of any account. The chief feature in ducks has been the inquiry on the part of Japan referred to above, but to this there has as yet been no actual result. Ducks are scarce and prices firm on nearly all lines. Brown osnaburgs are quiet. Buyers of bleached cottons are not at all demonstrative, but in a quiet way they are taking a fair quantity of spots, and near-by deliveries, for which fully previous prices are paid. Wide bleached sheetings and sheets and pillow cases are well held. Kid-finished cambrics are in only quiet request without change in prices. Stocks of denims continue small and spot prices firm with moderate buying. The demand for other coarse, colored cottons, such as ticks, plaids, cheviots, etc., is also moderate, but spot prices of these are also well maintained. Canton flannels and flannel blankets are quiet but steady. Staple and fancy calicoes are without change in any grade. The demand continues moderate and prices firm. The market for ginghams shows similar conditions. The demand for print cloths has been on a quieter scale this week, but there has been no change in price from 4 cents for regulars.

WOOLEN GOODS.—There have been fewer buyers in this division of the market this week, and on several days their operations have been to some extent checked by exceedingly cold weather. This has caused the demand to wear a quieter appearanceand has kept the volume of business done below the results secured last week. This is hardly what sellers were looking for, and in some quarters there are expressions of disappointment. The general disposition is, however, to look for later buying to make good this week's shortcomings. In the demand coming forward fancy worsteds have figured to a considerable extent, chiefly in grades running from $1 00 to $1 50. Prices of these are low compared with last season, the higher grades showing a greater decline than the lower qualities. Woolens have in many instances sold well since the opening of the new season and agents are here and there gradually advancing their opening quotations. The overcoating situation is without change, only a dull demand coming forward, and the tone is easy. A small business is reported in cloakings, but the demand is expected to assume fair proportions shortly as the new season opens. Fair orders are recorded in woolen and worsted dress goods at previous prices.

FOREIGN DRY GOODS.—The tone in the market for silks is steadier, particularly in Japanese silks, but business continues quiet. Foreign dress goods in fine grades are in fair demand and firm. Business in linens is quiet, but tone strong. Burlaps also continue strong and in request for quick delivery.

STATE AND CITY DEPARTMENT.

News Items.

Cuba.—*Loan Floated.*—Speyer & Co. of this city purchased on February 11 the $35,000,000 40-year 5% gold (United States coin) bonds authorized by the Cuban Congress in 1903. The price paid was 90½. As stated in V. 75, p. 304, these bonds are issued to pay the "indebtedness and obligations legitimately contracted in benefit of the revolution by the corps commander after Feb. 24, 1895, and prior to Sept. 19 of the same year," and to provide for the payment of the obligations of the Revolutionary Government.

Under the contract with the Government the bonds are secured by 15% of the Customs receipts of the Cuban Government (taking precedence over any future assignments of Custom receipts) to be paid weekly to Speyer & Co., or their agents in Havana, until the amount requisite for covering the year's charges shall have been paid. If the 15% of the Customs receipts shall at any time prove insufficient to discharge the requirements of the loan, including coupons and sinking fund, the Cuban Government agrees to increase the percentage to such a figure as will in eleven months produce the required amount. It is estimated that the total Customs receipts will amount to between $14,000,000 and $15,000,000 per annum.

The internal taxes provided by the law of Feb. 27, 1903, as special permanent taxes to assure the retirement of the bonds and interest of the loan are to remain in force during the life of the loan. These taxes took effect Nov. 1, 1903, and during the months of November and December, 1903, and January, 1904, yielded about $900,000.

A sinking fund of $85,000 per month will begin April 10, 1910, and may be applied to purchase or drawing of bonds at not exceeding par and interest. The bonds are in denomination of $1,000, are dated March 1, 1904, and mature March 1, 1944. Interest March and September. The Mutual Life Insurance Co. has taken a considerable block of the bonds and large sales have been made in this city, Philadelphia, Chicago and Cuba. They are quoted at 96½ and interest.

Linda Vista Irrigation District, San Deigo County, Cal.—*Bond Litigation.*—The following item relative to the bonds of the Linda Vista Irrigation District is taken from the Los Angeles "Times:"

SAN DIEGO, Jan. 27.—Col. A. G. Gassen filed additional suits to-day against the Linda Vista Irrigation District aggregating $61,000, making a total of $124,000 which he seeks to recover. The district was organized under the Wright Act a few years ago. An issue of $1,000,000 bonds was authorized, but only $165,000 was put out. The proposition was to develop water along the valleys just north of the city of San Diego for use on some valuable land. It is claimed the proposition was carelessly handled. At any rate, little work was done. The bonds were not paid as they matured, neither were the interest coupons. Gassen has now secured most of the bonds and seeks to recover on the property which they represent

Minnesota.—*Investment.*—The State Board of Investment on February 2 purchased in the open market $100,000 3% bonds of the State of Massachusetts, due 1931, at 97¼ and interest.

Ohio.—*Proposed Exemption of Municipal Bonds from Taxation.*—Resolutions have been introduced in both houses of the State Legislature submitting to a vote of the people a Constitutional amendment exempting from taxation all State, county, municipal, township and school district bonds.

Red Lake Falls, Minn.—*Bonds Valid.*—The Minnesota Supreme Court on January 15 held valid bonds of this municipality issued some years ago in favor of the St. Paul & Manitoba RR. The validity of these bonds, it is stated, was assailed by Adam Schmitz, a citizen, who claimed that the bonds were part of an issue put out in excess of the amount permitted by law. The opinion was written by Justice Brown and is as follows:

1. In an action to enjoin the payment of certain municipal bonds issued under Section 2771, G. S. 1894, to aid in the construction of a railroad, it appears that the bonds were issued by the municipal officers (being authorized to do so by vote of the people) delivered to the railway company, and by it sold and transferred to third persons who were purchasers thereof in good faith and without notice of irregularities in their issue; taxes were, for thirteen years thereafter, annually levied and collected in payment of the interest as it accrued on the bonds, and the same promptly paid when due, plaintiff is, and has been for six years a taxpayer of the municipality, and neither he nor any other taxpayer, or other person, ever questioned the validity of the bonds, but all acquiesced in their validityduring the time stated.

Held, that plaintiff and all other taxpayers are now estopped from questioning their validity, it not appearing that there was a total lack of power in the municipality to issue them.

2. Bond issues by municipalities in aid of the construction of a railroad under statutory power, though the amount thereof be in excess of the amount prescribed by statute, are void only to the extent of the excessive issue.

3. General Statutes 1894, Section 2771, was not repealed by the Act incorporating the village of Red Lake Falls.

Tennessee.—*State Comptroller Resigns.*—Hon. Theo. F. King, State Comptroller, has resigned from that office, to take effect March 19, 1904. Mr. King has accepted the position of Second Vice-President and Manager of Agencies of the Volunteer State Life Insurance Co. The Governor has appointed Mr. Frank Dibrell to succeed Mr. King as State Treasurer.

Bond Proposals and Negotiations this week have been as follows:

Adams, Ore.—*Bond Offering.*—Proposals will be received until March 1 by M. A. Ferguson, City Recorder, for $5,000 7% 10-20-year (optional) gold water-works bonds. Denomination, $100 and $200. Interest, semi-annually at place to be determined upon by purchaser. Certified check for 5% of price bid, required. The city has no debt at present. Assessed valuation, $27,940.

Akron, Ohio.—*Bond Election Proposed.*—The City Council recently passed a resolution instructing the legal department to prepare an ordinance submitting the question of issuing deficeincy bonds to a vote of the people.

Albany, N. Y.—*Bonds Authorized.*—The Common Council has authorized the issuance of $35,000 3½% 1-20-year (serial) registered school bonds.

Bond Offering.—Howard N. Fuller, City Comptroller, will sell at public auction at 12 M., February 27, the following registered bonds, aggregating $288,912:

$55,000 3½% 1-20-year (serial) public-improvement bonds.
25,000 3½% 1-20-year (serial) public-improvement bonds.
30,000 3½% 1-20-year (serial) public improvement bonds.
30,000 3½% 1-20-year (serial) public-improvement bonds.
40,000 3½% 1-20-year (serial) public-improvement bonds.
20,000 3½% 1-20-year (serial) public-improvement bonds.
10,000 3½% 1-20-year (serial) public-improvement bonds.
1,537 3½% 1-20-year (serial) public-improvement bonds.
1,500 3½% 1-20-year (serial) Riverside Park improvement bonds.
45,000 3½% 1-20-year (serial) special water bonds.
24,450 3½% 1-10-year (serial) street-improvement bonds of 1904.
6 425 3½% 1-5-year (serial) street-improvement bonds of 1904.

All the above bonds are dated Feb. 1, 1904. Interest semi-annually by check, mailed to the registered holder of the bonds. Each of the above lots of bonds will be sold separately.

Albany County, N. Y.—*Bond Sale.*—On February 15 the $20,000 4% 1-20-year (serial) and the $37,000 4% 21-year refunding bonds described in V. 78, p. 594, were awarded to the Albany Savings Bank at 104 25 and 106·125, respectively. The other bidders represented at the sale were: Isaac W. Sherrill, Poughkeepsie; W. J. Hayes & Sons, Cleveland; Rhoades & Richmond, New York City; Albany County Bank, Albany; National Savings Bank, Albany; National Exchange Savings Bank, Albany; Commercial Insurance Co. of Albany and the Home Savings Bank of Albany.

Attica, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by Edwin S. Gambee, Village Clerk, for $6,250 5% electric-light bonds. Denomination, $1,000, except one bond for $1,250. Date, March 1, 1904. Interest, semi-annually in Attica. Maturity, $1,000 yearly on March 1 from 1915 to 1919, inclusive, and $1,250 on March 1, 1920. Accrued interest to be paid by purchaser. Certified check for $100, payable to the Village Treasurer, required. Bonded debt of village, $11,000. Assessed valuation, $237,190.

Avon-by-the-Sea, N. J.—*Bonds Refused.*—Thompson, Tenney & Crawford of New York City have refused the $35,000 water and the $14,000 sewer 5% bonds awarded to them on Dec. 21.

Ballinger, Texas.—*Bonds Not Yet Sold.*—No sale has yet been made of the $16,500 4% refunding water bonds mentioned in V. 77, p. 1251. John Hoffer, Mayor, is holding these bonds for a bid of at least par.

Barberton, Ohio.—*Bond Offering.*—Proposals will be received until 7 P. M., March 14, by W. F. Robison, Village Clerk, for the $7,500 5% funding bonds. Denomination, $500. Date, Dec. 1, 1903. Interest semi-annually at the office of the Village Treasurer. Maturity, $1,500 yearly on December 1 from 1904 to 1908, inclusive. Either cash or certified check for $500 required. Bonded debt, including this issue, $132,374; floating debt, $13,611; assessed valuation, $2,450,-440. All bids must be unconditional.

Beaver, Utah.—*Bond Election.*—An election will be held February 23 to vote on the question of issuing $10,000 electric-light-plant and power bonds.

Bedford School District No. 13, Westchester County, N. Y.—*Change in Date of Bonds—Sale Consummated.*—The sale of the $5,000 5% 1-20-year (serial) bonds offered last November was recently consummated, the purchaser being Geo. M. Hahn of New York City at 102·625. The date of the bonds, however, has been changed from Nov. 1, 1903, as originally offered, to Jan. 1, 1904. Denomination, $250.

Bellevue, Campbell County, Ky.—*Bond Offering.*—Proposals will be received until 12 M., March 3, by Geo. Emig, City Clerk, for $13,700 4% street-improvement funding bonds. Denomination, $100. Interest annually at the Campbell County Bank, Bellevue. Maturity, 14 years, subject to call $1,000 yearly after two years.

Belton, Tex.—*Bond Sale.*—The Permanent School Fund of Brazos County has purchased as an investment $5,000 of the $7,000 4% 10-40 year (optional) school house bonds, dated July 1, 1903, and registered by the State Comptroller on Oct. 27, 1903.

Bigstone Gap, Va.—*Bond Sale.*—On February 15 the $20,000 5% gold 30-year water and improvement bonds, described in V. 78, p. 594, were awarded to W. R. Todd & Co., Cincinnati, at 101·025 and interest.

Blue Rapids, Kan.—*Bond Offering.*—Further details are at hand relative to the offering on February 23 of $15,000 5% coupon funding and river-improvement bonds. Proposals for these bonds will be received until 8 P. M. on that day by Guy J. Loomis, City Clerk. Authority, Chapter 42, Special Session Laws of 1903; also vote 171 to 13 at election held Dec. 19, 1903. Denomination, $500. Interest, semi-annually at place to be designated by purchaser. Maturity, 20 years, subject to call after 10 years. Present bonded debt, $20,000, issued for water purposes. Assessed valuation for taxation, $106,497; real value estimated at $500,000.

Bonham School District, Fannin County, Texas.—*Bonds Not Yet Sold.*—The $33,000 4% 10-40-year (optional) school bonds mentioned in the CHRONICLE Aug. 8 and Oct. 10, 1903, have not yet been sold. D. W. Sweeney, Treasurer of the School Board, is offering these bonds at private sale at par.

Bushnell (Ill.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., March 1, for $15,000 5%

school bonds. The official designation of the district is "School District No. 8, Township No. 7, Range No. 1 West, County of McDonough." The bonds were authorized by a vote of 406 for to 80 against at election held Jan. 30, 1904. Denomination, $1,000. Date, April 1, 1904. Interest annually in Bushnell. Maturity, $3,000 yearly on April 1 from 1909 to 1913, inclusive.

Camden, N. J.—*Bonds Proposed.*—The water committee has decided to ask the Legislature for authority to issue $200,000 water-main bonds.

Channing (Texas) Independent School District.—*Bonds Defeated.*—This district failed to authorize the issuance of bonds at the election held Feb. 6 for the purpose.

Chase City, Va.—*Bonds Not Yet Sold.*—No disposition has yet been made of the $20,000 6% 20-year gold street-improvement bonds, mentioned in V. 77, p. 2120. Thomas D. Jeffress, Mayor, has these bonds for sale.

Chester, Pa.—*Bonds Defeated.*—The proposition to issue $210,000 paving, $45,000 intersection, $20,000 sewer and $25,000 bridge-approach bonds failed to carry at the spring election February 16. The vote was 2005 for to 2168 against.

Chester County (S. C.) School District No. 1 of Court House Township.—*Bond Sale.*—On February 15 the $10,000 5% coupon school-house bonds described in V. 78, p. 726, were awarded to W. A. Eudy, Cashier Commercial Bank, at 103·50 and interest. A bid of 102 and interest was submitted by the Exchange Bank of Chester.

Chillicothe, Ohio.—*Bond Sale.*—The $34,500 4½% funding bonds offered on January 30 have been awarded to the Central National Bank of Chillicothe at 103·078. See V. 78, p. 243, for description of bonds.

Chinook, Mont.—*Bond Offering.*—The Town Council will offer at public sale at 2 P. M., March 21, at the Town Hall, $26,900 6% coupon water-works bonds. Date, July 1, 1903. Denomination, $100. Interest semi-annually at the office of the Town Treasurer or at such bank in New York City as may be designated by said Treasurer. Maturity, July 1 1928, subject to call after July 1, 1917. Certified check for $1,000, payable to the Town Treasurer, required with each bid. W. S. Towner is Town Clerk.

Cincinnati, Ohio.—*Bond Sale.*—On February 15 the eleven issues of 4% 1-10-year (serial) street-improvement bonds, aggregating $74,257 92, and the three issues of 4% 1-5-year (serial) sewer bonds, aggregating $19,966 66, were awarded to the Western German Bank of Cincinnati at 101·30 and interest, 100·75 and interest, respectively. Bids were also received from the Atlas National Bank, the City Hall Bank, Seasongood & Mayer, the Union Savings Bank & Trust Co., Rudolph Kleybolte & Co., Weil, Roth & Co., the Provident Savings Bank & Trust Co., the Brighton German Bank Co., and Feder, Holzman & Co., all of Cincinnati. See V. 78, p. 298, for description of bonds.

Bond Offering.—Proposals will be received until 12 M., March 10, by W. T. Perkins, City Auditor, for $74,920 93 (or less) 4% 1-10-year (serial) coupon Eggleston Avenue improve-bonds, dated Jan 24, 1904. Interest semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. Each bid must be accompanied by a certified check for 5% of the gross amount of bonds, payable to the City Auditor.

Bonds Authorized.—The City Council on January 25 passed an ordinance providing for the issuance of $50,000 4% street and highway improvement bonds. Denomination, $500. Date, April 1, 1904. Interest, semi-annually at the American Exchange National Bank, New York City. Maturity, April 1, 1924.

Description of Bonds.—The $50,000 hospital bonds authorized by an ordinance of the City Council passed Feb. 1, 1904, will be issued in denomination of $500, dated April 1, 1904. Interest, 4%, payable semi-annually at the American Exchange National Bank, New York City. Maturity April 1, 1914.

Cleveland, Ohio.—*Bonds Authorized.*—The City Council on February 1 passed an ordinance providing for the issuance of $200,000 4% coupon grade-crossing bonds. Denomination, $1,000. Date, Feb. 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Feb. 1, 1919.

Clinton, Miss.—*Bonds Voted.*—This place on January 25 voted to issue bonds for the construction of water works and an electric-light plant.

Coatesville, Pa.—*Bonds Not Yet Sold.*—The $10,000 3½% water and sewer bonds, referred to in V. 77, p. 2295, have not yet been sold. These bonds, we are advised, are being held for a bid of at least par,

Columbia, Mo.—*Bond Election.*—This city on February 23 will vote on the question of issuing $100,000 bonds for the purpose of acquiring water-works and light plant. This question was submitted to the electors November 24, but did not receive the necessary two-thirds vote.

Columbus, Ohio.—*Bond Sale.*—On January 18 an ordinance passed the City Council authorizing the issuance of $75,000 4½% coupon sanitary-emergency-loan-extension bonds. Denomination, $1,000. Date, Feb. 29, 1904. Interest, Feb. 1 and August 1 at the agency for the city in New York City. These bonds have been accepted by the Sinking Fund Commission.

Bonds Authorized.—An ordinance passed the City Council on February 8 providing for the issuance of $550,000 4% Scioto River storage-dam bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $1,000. Date not later than April 1, 1904. Interest, April 1 and October 1 in New York City. Maturity, April 1, 1934, subject to call after April 1, 1914.

Bond Sale.—The Sinking Fund Commission has taken $15,000 First Avenue improvement bonds as an investment.

Comal County, Tex.—*Bond Sale.*—We are advised that the $35,000 4% 10-40-year (optional) road and bridge bonds, dated December 1, 1903, and registered by the State Comptroller on January 14, have been sold.

Dayton, Yamhill Co., Ore.—*Bond Offering.*—Proposals will be received until 1 P. M. March 10 by S. W. Sigler, City Recorder for $5,000 5% 10-20- year (optional) bonds. Denomination, $100. Interest, semi-annual. Certified check for $150 required.

Delaware, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 12, by F. D King, City Auditor, for the following bonds:

$1,500 5% coupon East Winter Street paving bonds. Denomination, $300. Date, Feb. 1, 1904. Interest, March 1 and Sept. 1. Maturity, March 1, 1909, subject to call after March 1, 1905.
8,000 5% coupon East Winter Street paving bonds. Denomination, $1,600. Date, Feb. 1, 1904. Interest, March 1 and Sept. 1. Maturity, March 1, 1909, subject to call after March 1, 1905.
5,000 5% coupon free-public-library-site bonds. Denomination, $1,000. Date, March 1, 1904. Interest, April 1 and Oct. 1. Maturity, April 1, 1909, subject to call after April 1, 1905.

Douglas, Ga.—*Bond Offering.*—Proposals will be received until 7 P. M., March 7, by C. E. Baker, City Treasurer, for the $20,000 5% 30-year electric-light and water bonds which were authorized at the election held Sept. 19, 1903. Denomination, $500. Date, Nov. 2, 1903. Interest annually in November at the Union Banking Co. of Douglas. Certified check for $500, payable to the City Treasurer, required with each bid. Bonds are exempt from city taxes. Bonded debt, $4,800. Assessed valuation 1903, $434,478.

Douglas County (Wash.) School District No. 6.—*Bond Sale.*—On February 2 a $1,000 4½% school bond was awarded to the State of Washington at par. This bond is subject to call after one year.

Dover, Ohio.—*Bond Sale.*—On February 1 the $15,000 city-building bonds described in V. 78, p. 118, were awarded to S. Kuhn & Sons, Cincinnati, at 102·25 for 4½ per cents.

Duluth, Minn.—*Bonds Voted.*—This city on February 2 voted to issue $50,000 4% 30-year water and light bonds. We are advised that these bonds will be offered about April 1.

East Liverpool, Ohio.—*Bond Sale.*—The following bids were received Feb. 9 for the $85,100 6% Pennsylvania Avenue-improvement bonds described in V. 78, p. 354:

Weil, Roth & Co., Cincin.	$36,435 00	Prov. Sav. B'k & Tr. Co., Cin.	$35,802 00
R. Kleybolte & Co., Cincin.	36,240 75	W. J. Hayes & Sons, Cleve.	35,771 00
Hayden, Miller & Co., Cleve.	36,212 67	Mansfield Sav. Bank	35,457 00
New 1st Nat. B'k, Columbus.	36,085 00	Thomas Johnson, Steubenv.	35,400 00
Seasongood & Mayer, Cincin.	35,950 00	Lamprecht Bros. Co., Cleve.	35,202 50

East Orange, N. J.—*Bonds to be Taken by Sinking Fund.*—We are advised that the $6,800 4% bonds recently authorized to purchase the lot adjoining the entrance to the Eastern School will most likely be taken by the Sinking Fund Commissioners as an investment.

Elberton, Ga.—*Bond Election.*—An election will be held February 24 to vote on the question of issuing $40,000 4% 30-year water-works bonds.

Elsberry, Mo.—*Bond Election.*—An election will be held February 23 to vote on the question of issuing $12,000 school-building bonds.

Elyria, Ohio.—*Bond Sale.*—On February 2 the three issues of 6% street-improvement bonds, aggregating $21,500, were awarded to Hayden, Miller & Co., Cleveland, at 101·395. See V. 78, p. 118, for description of bonds.

Flint, Mich.—*Description of Bonds.*—We are advised that the $50,000 4% refunding water bonds recently awarded to Mason, Lewis & Co. and E. H. Rollins & Sons of Chicago at par and interest (see V. 78, p. 299) are in denomination of $500; dated Feb. 1, 1904. Interest will be payable semi-annually. Maturity, $5,000 yearly on Feb. 1 from 1919 to 1928, inclusive.

Georgetown, S. C.—*Bond Sale.*—The $75,000 5% 20-40-year (optional) water and sewer bonds offered on February 11 were not disposed of at the hour of sale. Subsequently, however, the bonds were awarded to Weil, Roth & Co., Cincinnati, at 100·62 and interest. These bonds were described in V. 78, p. 299.

Gloversville, N. Y.—*Bond Sale.*—On February 18 the $14,100 4½% street-improvement bonds were sold to Isaac W. Sherrill of Poughkeepsie at 100·80. W. J. Hayes & Sons of Cleveland, Ohio, also submitted a bid. For description of bonds, see CHRONICLE Jan. 30, p. 354.

Great Valley, N. Y.—*Bond Sale.*—This town on February 8 sold an issue of $4,000 5% 1-4 year (serial) grade-crossing bonds to Geo. H. Higbey, at 101·25. Interest will be payable annually in March.

Greenfield, Ohio.—*Bids.*—Following are the bids received February 8 for the $12,000 4½% bonds awarded, as stated last week, to the Highland County Bank of Greenfield at 100·125:

Highland Co. Bk., Greenfield.	$12,015 00	Atlas Nat. Bank, Cincinnati.	$12,075 00
Weil, Roth & Co., Cincinnati.	12,190 00	Hayden, Miller & Co., Cleve.	12,061 10
R. Kleybolte & Co., Cincin.	12,144 00	W. J. Hayes & Sons, Cleve.	12,059 00
W. R. Todd & Co., Cincinnati.	12,137 00	Sec. Sav. B'k & Tr. Co., Toledo.	12,050 00
Prov. Sav. B'k & Tr. Co., Cin.	12,134 45	Lamprecht Bros. Co., Cleve.	12,043 00
Seasongood & Mayer, Cin.	12,128 25	New 1st Nat. B'k, Columbus.	12,025 00
Denison, Prior & Co., Cleveland and Boston.	12,109 20	S. A. Kean, Chicago.	12,024 00

The bonds, we are advised, were awarded to the Highland County Bank, they being the only unconditional spot-cash bidder having a representative present.

Greenville, Ill.—*Bond Sale.*—This city has sold at par to N. W. Harris & Co. of Chicago an issue of $13,000 5% refunding water-works bonds. Denomination, $500. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, $500 yearly on January 1 from 1906 to 1923 and $4,000 on Jan. 1, 1924.

Hanley Falls, Minn.—*Bond Sale.*—The $5,000 5% 15-year water-works bonds described in V. 78, p. 299, were awarded to Duke M. Farson & Co., Chicago, at 100·52. A bid of 100·40 was received from J. C. Gray.

Henderson, N. C.—*Bond Offering.*—Proposals will be received until 4 P. M., March 1, by Henry T. Powell, Secretary Board of Internal Improvements, for $25,000 coupon sewer and street-improvement bonds at not exceeding 5% interest. Authority, vote of 256 to 20 at election held June 1, 1903. Denomination, $100 to $1,000, to suit purchaser. Date, day of issue. Maturity, 30 years. Bonds are exempt from municipal taxation. Bids are asked for bonds bearing 4%, 4½% or 5% interest. Bonded debt, including this issue, $45,000. Assessed valuation, equalized for 1903, $1,496,486.

Holdrege, Neb.—*Bond Offering.*—Proposals will be received until 7 P. M., March 1, by Nels Nelson, City Clerk, for $9,000 6% 5-20-year (optional) water-works-improvement bonds. Interest, semi-annual. Certified check for $500 required with each bid.

Hollywood Union High School District, Los Angeles County, Cal.—*Bond Election.*—An election will be held February 27 to vote on the question of issuing $65,000 school-building bonds.

Hudson County (P. O Jersey City), N. J.—*Bond Sale.*—On February 11 the $150,000 4% 40-year gold county building bonds described in V. 78, p. 354, were awarded to E. H. Rollins & Sons, Boston, at 105·273 and interest. Following are the bids:

E. H. Rollins & Sons, Boston...105·273	N. W. Halsey & Co., New York.104·27
Thompson, Tenney & Crawford, New York.....104·621	N. W. Harris & Co., New York..103·377
Kountze Bros., New York.....104·31	T. W. Stephens & Co., N. Y.....103·17
	W. E. R. Smith & Co., N. Y.....101·655

Indianapolis, Ind.—*Bond Sale.*—On February 15 the $40,000 3½% coupon bridge bonds described in V. 78, p. 354, were awarded to E. D. Bush & Co., Indianapolis, at 101·501. Following are the bids:

E. D. Bush & Co., Indian'lis..$40,600 50	J. F. Wild & Co., Indian'lis...$40,206 00
E. M. Campbell & Co., Ind'lis.. 40,324 00	Geo. Yandes..... 40,121 00

Indianapolis (Ind.) School District.—*Bond Sale.*—On February 15 the $150,000 3½% coupon bonds described in V. 78, p. 299, were awarded to J. F. Wild & Co., Indianapolis, at 100·666 and interest.

Jersey City, N. J.—*Bond Sale.*—The Sinking Fund Commission has taken an issue of $465,000 4% funding bonds as an investment. Date of bonds, February 1, 1904. Interest, semi-annual. Maturity, February 1, 1934.

Klickitat County (Wash.) School District No. 19.—*Bond Sale.*—This district has sold at par an issue of $1,800 4½% bonds to the State of Washington. Denomination, $600. Date, March 1, 1904. Securities are subject to call after three years.

Knox County (P. O. Knoxville), Tenn.—*Bond Offering.*—We are advised by T. S. McKinney that he has for sale $125,000 4% funding bonds. Denomination, $1,000, or higher if desired. Interest, semi-annually at some bank in New York City or elsewhere, as desired by purchaser. Maturity, 30 years. Authority, Chapter 601, Laws 1903.

La Crosse, Wis.—*Bonds Not Sold.*—No sale was made on Feb. 10 of the $15,000 3½% coupon water bonds described in V. 78, p. 595. The intereat rate, we are advised, will be increased and the bonds re-advertised.

Lake Park (Iowa) School District.—*Bond Sale.*—We are advised that the bonds voted last fall for school purposes (see V. 77, p. 1762) have been sold at par as 4½ per cents.

Lakewood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 14, by Henry J. Sensel, Village Clerk, for $5,764 50 5% Edwards Street-improvement bonds. Denomination $500, except one bond for $1,264 50. Interest, semi-annually on April 1 and Oct. 1. Maturity, $500 yearly on Oct. 1 from 1905 to 1913, inclusive, and $1,264 50 Oct. 1, 1914. Certified check for 10% on some bank in Lakewood or in Cleveland, payable to the Village Treasurer, required with bids. Accrued interest to be paid by purchaser.

Lexington, Miss.—*Bond Bill Passes House.*—The House has passed House Bill No. 316 authorizing this town to issue school bonds.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 10, by F. E. Milligan, County Auditor, for $26,000 5% pike bonds. Denomination, $500. Date, March 10, 1904. Interest, Jan. 1 and July 1 at the office of the County Treasurer. Maturity, $8,000 on Jan. 1 and also on July 1, 1905, and $2,500 each six months from Jan. 1, 1906, to July 1, 1909, inclusive. Cash deposit of $250 with the County Treasurer required of all bidders, Authority for issue, Section 4846, Revised Statutes of Ohio.

Long Beach, Cal.—*Bond Sale.*—The city has accepted the offer of 101 and interest made by the State Board of Examiners for the $100,000 5% 1-40-year (serial) wharf bonds offered but not sold on Dec. 17, 1903. See V. 77, p. 2297, for description of bonds.

Louisville, Ky.—*Bond Sale.*—We are just advised that this city has sold $400,000 3½% 40-year refunding bonds to local banks, trust companies and investors at par, the coupon due Jan. 1, 1904, being detached from bond. These securities are a part of the $800,000 issue offered but not sold last June. The entire issue has now been placed.

Lugonia School District, San Bernardino County, Cal.—*Bond Election.*—An election will be held to-day (Feb. 20) to vote on the question of issuing $15,000 school-house bonds.

Lucas County (P. O. Toledo), Ohio.—*Bond Sale.*—On Feb. 16 the $30,000 4½% bridge bonds described in V. 78, p. 299 were awarded to the Western German Bank of Cincinnati at 108 60. Following are the bids:

Western German Bank. Cin..	$31,080 00	Hayden, Miller & Co. Cleve..	$30,702 00
W. J. Hayes & Sons, Cleve...	30,895 00	R. Kleybolte & Co., Cincin....	30,666 66
Fuller, Parsons & Snyder, Cleveland.....	30,864 00	Atlas Nat. Bank, Cincinnati..	30,630 00
		Toledo Bond Co., Toledo.....	30,585 00
Denison, Prior & Co., Cleveland and Boston..... ...	30,816 50	Toledo Sav. B'k & Tr. Co	30,560 00
		Spitzer & Co., Toledo.....	30,557 00
Weil, Roth & Co., Cincinnati.	30,780 00	Second Nat. Bank, Toledo...	30,537 50
Seasongood & Mayer, Cincin.	30,776 50	Merchants' & Clerks' Savings Bank. Toledo	30,137 50
N. W. Harris & Co., Chic....	30,776 00		
Security Trust Co., Toledo...	30,748 00	Ohio Sav. B'k & Tr. Co., Toledo	30,027 51
Prov. Sav. B'k & Tr. Co., Cin.	30,726 00		

Bids were also received from W. R. Todd & Co., Feder, Holzman & Co., the Union Savings Bank & Trust Co., all of Cincinnati, and S. A. Kean of Chicago; but these bids came too late to be considered.

Lynn, Mass.—*Bonds to be Offered Shortly.*—We are advised that this city will issue a circular the latter part of February or the first of March offering for sale the $30,000 4% 1-10-year (serial) fire-engine-house bonds mentioned in V. 78, p. 119.

Manchester, Ohio.—*Bonds Refused.*—The $6,000 5% funding bonds awarded on January 11 to Weil, Roth & Co. of Cincinnati have been refused. The attorneys for the Cincinnati firm, Messrs. Peck, Shaffer & Peck, hold that the advertising of the bonds was not in accordance with the law, and that the proceedings must be gone over again before the bonds can be legally issued.

Marlborough, Mass.—*Loan Offering.*—Proposals will be received until 11 A. M., to-day (Feb. 20), by Charles F. Robinson, City Treasurer, for a loan of $50,000 in anticipation of the collection of taxes. Loan will mature $25,000 November 15 and $25,000 December 1, 1904.

Meigs County (P. O. Pomeroy), Ohio.—*Bond Sale.*—On February 9 the $50,000 4½% coupon turnpike bonds described in V. 78, p. 596, were awarded to Seasongood & Mayer, Cincinnati, at 102·516 and interest. Following are the bids:

Seasongood & Mayer, Cincin.	$51,258 00	Hayden, Miller & Co., Cleve.	$51,000 00
W. J. Hayes & Sons, Cleve...	*51,772 00	New 1st Nat. B'k, Columbus.	50,950 00
Weil, Roth & Co., Cincinnati.	51,150 00	Feder, Holzman & Co., Cin...	50,880 00
R. Kleybolte & Co., Cincin....	51,043 00	Atlas Nat. Bank, Cincinnati..	50,850 00
Lamprecht Bros. Co., Cleve..	51,034 00	S. Kuhn & Sons, Cincinnati...	50,750 00
Union Sav. B'k & Tr. Co., Cin.	51,001 00	Sec. Sav. B'k & Tr. Co., Toledo.	50,500 00

* Bid said to be conditional and therefore rejected.

Meridian (Ida.) Independent School District No. 33.—*Bond Offering.*—Proposals will be received until February 27 by J. E. Pfost, Clerk, for $16,000 5% 10-20-year (optional) gold improvement bonds. Denomination, $1,000. Date, April 1, 1904. Interest, semi-annually at the Chase National Bank, New York City, or at the office of the District Treasurer. Bonds are exempt from all taxes. Bonded debt, $18,000. Assessed valuation, 1903, $170,000.

Michigan City (Ind.) School District.—*Bond Offering.*—Proposals will be received by the Board of School Trustees, J. J. Riley, Secretary, until 6 P. M., Feb. 25, for $30,000 5% school bonds. Date, April 1, 1904. Interest annually at the First National Bank, Michigan City. Maturity, $4,000 in two years, $4,000 in three years, $4,000 in four years and $3,000 annually thereafter until all are paid. Each bidder must file certified check or make cash deposit in sum of $500.

Mobile, Ala.—*Bond Sale.*—On February 18 the $404,000 5% coupon paving bonds, described in V. 78, p. 354, were awarded to F. B. Merrill, of Mobile, at 100·75.

Mojave School District, Kern County, Cal.—*Bond Sale.*—On Feb. 6 the $4,000 6% 5-8-year (serial) bonds of this district were awarded to the First National Bank of Bakersfield at 103·275.

Murray City (Village), Hocking County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by the Village Clerk, for $12,000 5% water-works bonds. Authority, Sections 2835 and 2837, Revised Statutes of Ohio. Denomination, $600. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, Feb. 1, 1924. Accrued interest to be paid by purchaser. Certified check on the Murray City Bank for $200, payable to the Village Treasurer, required.

Napoleon, Ohio.—*Bond Election.*—An election will be held February 28 to vote on the question of issuing $25,000 water-works-improvement bonds.

Nashua, N. H.—*Bond Sale.*—The sinking fund has taken an issue of $20,000 4% 20-year funding bonds as an investment. These bonds are part of an authorized issue of $50,000, but, we are advised, only $20,000 of the same will be issued this year.

Nashville, Tenn.—*Bond Offering.*—Proposals will be received until 3 P. M., February 23, by the Bond Commissioners, for $100,000 4% trunk sewer and $50,000 4% street bonds. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annually at Nashville or at the banking house of Latham, Alexander & Co., of New York City. Maturity, July 1, 1928. Accrued interest to be paid by the purchaser. Certified check for 5% of bonds bid for, payable to the City Recorder, required. H. S. Beauman is the City Recorder.

Neepawa, Man.—*Debenture Offering.*—Proposals will be received until March 4 by J. W. Pattison, Secretary-Treasurer, for the following debentures:

$25,000 4½% coupon electric-light and telephone debentures. Denomination, $500. Date, Sept. 1, 1903. Interest Jan. 1 and July 1. Maturity, Sept. 1, 1923.

2,417 5% coupon local-improvement debentures. Denominations, four for $500 and one for $417. Date, Oct. 1, 1903. Interest, annually on Oct. 1. Maturity, Oct. 1, 1910.

Debenture debt of town, $70,000; no floating debt. Assessed valuation, $700,000.

Newark, Ohio.—*Bond Sale.*—On February 11 the six issues of 5% bonds aggregating $47,001, and described in V. 78, p. 300, were awarded to W. J. Hayes & Sons, Cleveland, at 104·597 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve....	$49,162 00	Haydon, Miller & Co., Cleve.	$48,091 00
Western German B'k, Cin....	48,805 86	Sessengood & Mayer, Cin. ..	48,061 00
Thomas Johnson, Steubenv.	48,751 00	Newark Trust Co., Newark...	48,026 00
R. Kleybolte & Co., Cincin..	48,583 50	New 1st Nat. Bk., Columbus..	47,988 95
Weil, Roth & Co., Cincin.....	48,523 80	Mansfield Savings Bank.....	47,400 00
Prov. Sav. B'k & Tr. Co., Cin.	48,490 78	Feder, Holzman & Co. (for $44,061).	45,153 00
Denison, Prior & Co., Cleveland and Boston.....	48,442 10	First Nat. Bank, Newark (for $22,200).	22,755 00
Lamprecht Bros. Co., Cleve..	84,882 00	Newark Sav. B'k (for $10,808)	10,858 00
Cincinnati Trust Co..... ..	48,185 00		

New Iberia Southern Drainage District, La.—*Bond Election.*—It has been definitely determined to hold the election to vote on the issuance of $90,000 5% drainage-canal bonds on February 23, and not on February 9, as at first reported. If authorized, bonds are to be in denomination of $100, dated July 1, 1904. Interest, annual. Securities will mature July 1, 1929. The district, however, must retire $4,000 of the bonds yearly after ten years, the bonds so paid to be drawn by lot. All bonds unpaid are subject to call after fifteen years.

Newport, R. I.—*Description of Bonds*—We are advised that the $100,000 3½% high-school bonds mentioned in V. 78, p. 244, will be issued in denominaton of $1,000 dated March 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, March 1, 1934. Bonds will be coupon in form, with privilege of registration. Date of sale not yet determined.

Bond Bill Passes House.—A bill providing for the issuance of $150,000 funding bonds is before the State Legislature. The measure has passed the House.

Northampton, Mass.—*Temporary Loan.*—This city on February 12 borrowed $75,000 from Blake Bros. & Co. of Boston at 4½% interest. A bid of 4·64% was also received from Jose, Parker & Co. of Boston. Loan matures Oct. 12, 1904.

Okmulgee, Ind. Ter.—*Bond Sale.*—We are advised that the $38,000 5% water and the $15,000 5% sewer bonds offered but not sold last November have been placed with Farson, Leach & Co. of Chicago at par, accrued interest and a small premium. Bonds were described in V. 77, p. 1556.

Otsego (Town), N. Y.—*Bond Sale.*—On February 17th the $7,500 4% refunding railroad-aid bonds described in V. 78, p. 727, were awarded to the First National Bank of Cooperstown at 102·37. Denomination, $500. Date, March 1, 1905. Interest, semi-annual. Maturity, March 1, 1914.

Paonia, Col.—*Bonds Not Yet Sold.*—We are advised that the sale of the $40,000 5% water-works bonds offered on Jan. 15, has not as yet been consummated. See V. 78, p. 60, for description of bonds.

Paterson, N. J.—*Bonds Not Sold.*—No bids were received February 15 for the $55,000 4% renewal bonds described in V. 78, p. 727.

Pawtucket, R. I.—*Bond Sale.*—On February 17 the $120,000 4% 25-year gold coupon school bonds described in V. 78, p. 727, were awarded to Merrill, Oldham & Co, Boston, at 108·429 and interest.

Perth Amboy, N. J.—*Bonds Authorized.*—The Board of Aldermen early in the month passed a resolution to issue $80,000 4% 30-year water-improvement bonds.

Temporary Loan.—The Board of Aldermen has authorized a loan of $10,000 in anticipation of the collection of 1904 taxes. Loan is to be taken by the sinking fund.

Philadelphia, Pa.—*Bonds Voted.*—This city on February 16 authorized the issuance of the $16,000,000 bonds for the purposes mentioned in V. 77, p. 2173 and 2174.

Phœnix, Ariz.—*Bond Offering.*—Proposals will be received until April 2 by T. A. Jobs, City Recorder, for $300,000 5% gold water-works bonds. Interest will be payable semi-annually at the office of the City Treasurer, or at such bank in New City, San Francisco or other place as may be designated by the City Council at the option of the purchaser. Maturity, 25 years. Certified check on a national bank for $2,000, payable to C. F. Leonard, City Treasurer, required.

Pinconning (Mich.) School District.—*Bond Election.*—An election will be held shortly, it is stated, to vote on the question of issuing from $5,000 to $6,000 bonds; the proceeds of the sale, together with $4,000 insurance, will be used to rebuild the high-school building recently destroyed by fire.

Polk County (P. O. Crookston), Minn.—*Bond Sale.*—All sealed bids received Feb. 10 for the $67,500 drainage-ditch bonds described in V. 78, p. 300, were rejected. The bonds, however, were subsequently awarded at public sale to Farson, Leach & Co. of Chicago at 101·607 for 6 per cents. U. M. Stoddard & Co., the Union Investment Co., the Minneapolis Loan & Trust Co. and Kane & Co., all of Minneapolis, also took part in the open sale.

Pomona, Cal.—*Bond Sale.*—Secretary W. S. Melick, of the State Board of Examiners, has accepted the $30,000 4% park and the $30,000 4% school bonds of this city, offered but not sold last June. See V. 76, p. 1211, for description of bonds.

Port Chester, N. Y.—*Bond Sale.*—On February 15 the $1,800 4% Monument Park improvement bonds described in V. 78, p. 727, were awarded to the Port Chester Savings Bank at par and interest. A bid of par was also received from S. A. Kean of Chicago.

Port of Portland, Ore.—*Bond Offering.*—Proposals will be received until 4 P. M., March 24, by Dan J. Maher, clerk, for $215,000 4% gold coupon dry dock bonds. Denomination, $1,000. Date, January 1, 1904. Interest, semi-annually at the office of the Treasurer. Maturity, January 1, 1934. Certified check on a bank in Portland for 5% of the par value of bonds bid for, payable to the Treasurer of the Port of Portland, required. Accrued interest to be paid by purchaser. Bids are to be unconditional.

Ramsey County, Minn.—*Bond Sale.*—On Feb. 10 the $13,000 4% additional jail bonds described in V. 78, p. 596, were awarded $12,500 to A. J. Swanson and $500 to Company C, First Infantry, Minnesota National Guard. The premium realized was $27·50. Twenty-three bids of par were also received from local people.

Reading, Pa.—*Bonds Voted.*—The election February 16 resulted in favor of the issuance of $945,000 paving, sewer and bridge bonds, the majority for the issue being about 2,000.

Redwood Falls, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., March 8, by the Common Council for $3,770 5% 20-year bonds. Authority, Chapter 130, Laws of 1903. Denomination to suit purchaser. Interest, annually at the Chase National Bank, New York City. Certified check for $500, payable to the City Treasurer, required. F. A. Gray is City Recorder.

Rochester, N. Y.—*Temporary Loan.*—This city on Feb. 9 borrowed $235,000 for four months from the Monroe County Savings Bank of Rochester at 4·24%. The following bids were made for the loan:

Monroe Co. Sav. Bank..	$235,000..4·24%	Rochester Sav. Bank....	$100,000..4·50%
F. E. Jennison.....	235,000..4·45%	Broadway Sav. Instit'n.	35,000..4·50%
C. F. Lunt & Co.....	235,000..4·50%		

Bonds Proposed.—The Mayor recommends the issuance of about $250,000 bonds for improvements in the Police and Fire Departments.

Rome, N. Y.—*Bond Sale.*—On February 15 $5,440 93 4% 1-4-year (serial) South James Street paving bonds were awarded to the Oneida County Savings Bank of Rome for $5,473 57.

Saginaw, Mich.—*Bond Sale.*—We are advised that the Second National Bank of Saginaw was the successful bidder for both the $16,000 4% State Street sewer and the $1,700 4% Mackinaw Street sewer bonds referred to on page 728 in the CHRONICLE last week. The price paid was $17,705. Denominations of bonds, twenty of $800 each and ten of $170 each. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, one-tenth yearly.

St. Clair Township, Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., April 1, by the Township Trustees, in Calcutta, for $20,000 5% road bonds. Denomination, $500. Date, April 15, 1904. Interest, semi-annually at the First National Bank of East Liverpool. Maturity yearly as follows: $500 from 1905 to 1910, inclusive, $1,000 in 1911; $500 in 1912 and in 1913; $1,000 in 1914 and in 1915; $500 in 1916; $1,000 from 1917 to 1922, inclusive; $1,500 from 1923 to 1925, inclusive; $1,000 in 1926 and $1,500 in 1927. Accrued interest to be paid by purchaser. Certified check for $500 on some national bank, payable to the Township Trustees, required. The township has no debt at present and the assessed valuation is $500,000.

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by Louis Betz, City Comptroller, for $75,000 4% coupon refunding railroad-aid bonds. Denomination, $1,000. Date, April 1, 1904. Interest, semi-annually at the fiscal agency of St. Paul in New York City. Maturity, March 31, 1934. Certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required. These securities may be exchanged at any time for registered bonds of any denomination.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salem, Mass.—*Bond Sale.*—On February 18 $15,000 4% water-main improvement bonds were awarded to Benj. Fisher at 101·833. Denominations, $500 and $1,000. Date, January 1. 1904. Interest, semi-annual. Maturity, $1,500 yearly on January 1 from 1905 to 1914, inclusive.

Salt Lake City, Utah.—*Bond Offering.*—Proposals will be received until 5 P. M., February 23, by J. S. Critchlow, City Recorder, for $548,000 4½% refunding bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1924. Certified check on a local bank for $5,000 required with bids. No qualified bids will be considered.

San Angelo, Texas.—*Bond Sale.*—We are advised by the Mayor that arrangements have been made for the sale of $20,000 4% refunding bonds to A. F. Shapleigh at par. Denominations, $100 and $500. Date, March 1, 1904. Interest, semi annual. Maturity, March 1, 1924.

San Diego, Cal.—*Bonds Approved.*—Messrs. Dillon & Hubbard of New York City have approved the proceedings looking to the issuance of the $381,000 (five issues) 4½% bonds described in V. 76, p. 1211. These bonds were offered last June, but no bids were received. Some question having arisen as to the legality of the various issues, a fund of $500 was raised by popular subscription to secure the opinion of the well-known New York law firm. It is expected that the bonds will sell readily now that a favorable opinion has been received.

Scituate, Mass.—*Note Sale.*—On February 8 this city sold a $10,000 3¾% 9-year note to Jose, Parker & Co. of Boston.

Seaforth (Minn.) School District No. 104.—*Bond Sale.*—On February 15 this district sold $3,500 5½% school-building bonds to Brown & Ellinwood Co. of Chicago at 100·743. Date, Feb. 15, 1904. Interest, annual. Maturity, Feb. 15, 1919.

Seaside, Clatsop County, Ore.—*Bond Offering.*—Proposals will be received until March 5 by C. J. Curtis, Town Recorder, for $10,000 gold coupon water bonds at not exceeding 6% interest. Denomination, $500. Date, May 1, 1904. Interest, semi-annual. Maturity, thirty years. The town has no debt at present. Assessed valuation, $200,000.

Senatobia, Miss.—*Bond Offering.*—Proposals will be received until Feb. 24 (to be opened March 1) by H. I. Gill, Town Clerk, or Harper Johnson, Mayor, for $26,000 5% gold coupon refunding bonds. Maturity, twenty bonds of $100 each, maturing one bond yearly from one to twenty years; fifteen bonds of $500 each, maturing from five to twenty years, and thirty-three bonds of $500, maturing in twenty years. Date of bonds, April 1, 1904. Interest, semi-annually at the Hanover National Bank, New York City, or at the office of the Mayor. Certified check for $200 required with bids. The above bonds will represent the total debt of the town. Assessed valuation, $676,267.

Shawano, Wis.—*Bond Sale.*—On February 10 the $11,000 4½% water and light bonds described in V. 78, p. 301, were awarded to F. J. Martin for $11,155 10 and interest.

Souris (N. Dak.) School District.—*Bond Sale.*—This district recently sold to the State an issue of $5,000 school bonds.

Southampton, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 1 (time extended from February 19), by the Village Trustees, for the $35,000 coupon macadam road bonds authorized by a vote of 100 to 44 at the election held Dec. 23, 1903. Denomination, $500. Date, April 1, 1904. Interest (rate not to exceed 4%), January 1 and July 1 at the Southampton Bank. Maturity, $2,500 yearly on July 1 from 1905 to 1918, inclusive. Certified check for 10% of bonds required. F. H. Corwith is Village Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Strasburg, Va.—*Bonds to be Issued.*—The Town Council has taken steps looking to the issuance of $10,000 waterworks bonds. To this end a bill was recently introduced in the State Legislature authorizing the issue.

Sullivan (Ind.) School District.—*Bond Offering.*—Proposals will be received until 12 M., February 27, by O. H. Crowder, Secretary School Board, for $36,000 4% school-house bonds. Denomination, $500. Date, March 1, 1904. Interest, January 1 and July 1 at the Importers' & Traders' National Bank, New York City. Maturity, part each six months—$1,500 from July 1, 1905, to Jan. 1, 1908, inclusive; $2,000 from July 1, 1908, to Jan. 1, 1911, inclusive; $2,500 from July 1, 1911, to Jan. 1, 1914, inclusive. Check for $1,000 required.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 2, by R. G. Bacon, City Auditor, for the following bonds:

$962 17 4% John Street paving bonds. Denominations, nine for $100 each, one for $62 17. Date, Jan. 18, 1904. Maturity, "not to exceed $200 in any one year between 1904 and 1908, inclusive."

2,893 23 4% John Street paving bonds. Denominations, nine for $240 each and one for $233 23. Date, Jan. 18, 1904. Maturity, "not to exceed $480 in any one year between 1904 and 1908, inclusive."

2,097 22 4% Linwood Ave. paving bonds. Denominations, nine for $210 each and one for $207 22. Maturity, "not exceeding $420 in any one year between 1904 and 1908." Date of bonds, Jan. 1, 1904.

2,009 23 4% Union Street paving bonds. Denominations, nine for $210 each and one for $119 23. Maturity, "not exceeding $420 in any one year between 1901 and 1908, inclusive." Date of bonds, Nov. 21, 1903.

3,696 89 4% West Woodruff Ave. paving bonds. Denominations, nine for $370 each and one for $366 89. Maturity, "not exceeding $740 in any one year between 1904 and 1908, inclusive."

Interest on all the above issues will be payable semi-annually at the office of the City Treasurer.

Separate proposals to be made for each issue. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some bank in Toledo, or else money for that amount, required with bids.

Toronto, Ont.—*Debenture Election.*—The City Council has decided to submit to a vote of the people in the near future a by-law providing for $1,000,000 for the improvement of the water system.

Ulster County, N. Y.—*Bond Sale.*—This county's 4% bonds (8 issues) described in V. 78, p. 729, were awarded as below. The first series was awarded in amounts of $5,000, due yearly on March 1 as follows:

Due.	Awarded to.	Price.	Due.	Awarded to.	Price.
1905	N. W. Harris & Co.	100·40	1919	Saugerties Sav. Bank	105·85
1906	N. W. Harris & Co.	100·78	1920	Isaac W. Sherrill	105·58
1907	N. W. Harris & Co.	101·17	1921	Isaac W. Sherrill	105·78
1908	N. W. Harris & Co.	101·54	1922	Saugerties Sav. Bank	106·07
1909	N. W. Harris & Co.	102·00	1923	Isaac W. Sherrill	106·26
1910	N. W. Harris & Co.	102·25	1924	Isaac W. Sherrill	106 51
1911	N. W Harris & Co.	102·61	1925	Isaac W. Sherrill	106·71
1912	Saugerties Sav. Bank	103·15	1926	Isaac W. Sherrill	106·94
1913	N. W. Harris & Co.	103·26	1927	Isaac W. Sherrill	107·20
1914	Saugerties Sav. Bank	103·86	1928	Isaac W. Sherrill	107·43
1915	Saugerties Sav. Bank	104·15	1929	Isaac W. Sherrill	107·67
1916	Isaac W. Sherrill	104·42	1930	Isaac W. Sherrill	107·80
1917	Isaac W. Sherrill	104·72	1931	Isaac W. Sherrill	108·00
1918	Isaac W. Sherrill	105·00			

This makes a total of $135,000. Altogether $140,000 of this series was offere but the $5,000 bonds maturing March 1, 1932, were not awarded.

NEW LOANS.

$35,000

Village of Southampton,

Suffolk County, N. Y.,

BONDS.

Sealed proposals will be received by the Trustees of the Village of Southampton, at the Village Hall, Southampton, Suffolk County, New York, up to 7:30 o'clock p. m., on TUESDAY THE FIRST DAY OF MARCH, 1904, for the purchase of Thirty-five thousand dollars ($35,000) Southampton Village Bonds of the denomination of Five Hundred Dollars ($500) each, dated April 1st, 1904. The principal and interest coupons are payable at the Southampton Bank, Southampton, N. Y. Interest payable on the first day of July, 1904, and on the first day of January and July in each year thereafter. Twenty-five hundred dollars ($2,500) of said bonds are payable on the first day of July, 1905, and twenty-five hundred dollars ($2,500) thereof on the first day of July in each and every year thereafter until all are paid.

Said bonds will be sold to the person who will take them at the lowest rate of interest, not exceeding four (4) per cent. Bidders are required to name the lowest rate of interest, and deposit with the bid a certified check for ten per cent of the amount of the bonds.

Proposals to be endorsed, "Proposal for Bonds" and addressed to the Trustees of the Village of Southampton.

The right is reserved to reject any and all bids.

Dated February 15th, 1904.

WILLIS D. VAN BRUNT, President.
CHAS. R. FITZ, HENRY H. POST, } Trustees.
F. H. CORWITH, Clerk.
TIMOTHY M. GRIFFING, Attorney.

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E. C. STANWOOD & Co.,

BANKERS,

95 Milk Street,
BOSTON.

NEW LOANS.

$75,000

CITY OF ST. PAUL, MINN.

4% REFUNDING BONDS.

CITY COMPTROLLER'S OFFICE,
St. Paul, Minn., February 16th, 1904.

Sealed proposals will be received at the office of the City Comptroller, by the Sinking Fund Committee, until 12 o'clock noon, on March 1, 1904, for the purchase of $75,000 of Refunding Bonds of the City of St. Paul, Minnesota. These bonds are issued pursuant to ordinance No. 2430, passed by the City Council and approved Feb. 6, 1904, authorized by Chapter 351 of the General Laws of the State of Minnesota, for the year 1899, approved April 20, 1899. The proceeds of these bonds are to be used for taking up $75,000 of St Paul bonds issued April 1, 1879, for railroad aid, and become due April 1, 1904. Bonds are in denomination of $1,000 each, with coupons attached, and dated April 1, 1904, and run for thirty years, maturing March 31, 1934. They bear interest at the rate of four per cent per annum, payable semi-annually, interest and principal payable at the financial agency of St. Paul in New York City. Delivery of bonds will be made at the Comptroller's office of this City, where payment must be made by April 1, 1904. A certified check payable to the order of the City Treasurer of St. Paul for two per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. These bonds may be exchanged at any time for registered bonds of any denomination. The Committee reserves the right to reject any and all bids. Proposals to be marked "Bids for Refunding Bonds" addressed to

LOUIS BETZ, City Comptroller.

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171 LA SALLE STREET,

CHICAGO.

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DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

NEW LOANS.

$60,000

BOROUGH OF

Berwick, Columbia Co., Pa.,

4 PER CENT BONDS.

The Borough of Berwick, County of Columbia, State of Pennsylvania, invites bids for the following issue of bonds, bearing interest at 4%; interest payable January 1st and July 1st of each year:

$20,000.00 payable July 1st, 1914.
$20,000.00 payable July 1st, 1924.
$20,000.00 payable July 1st, 1934.

Bonds to be printed and issued, as to amount, according to form and specifications of accepted bidder.

Would invite the closest investigation as to the legality of the issue of bonds.

For further particulars or inquiries, address,

EDWARD SCHENKE,
Chairman Finance Committee,
Borough of Berwick, Pa

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AND

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60 State Street,

BOSTON.

Second Series in amounts of $2,000, due yearly on March 1.

Due.	Awarded to.	Price.	Due.	Awarded to.	Price.
1905	New Paltz Sav. Bank	100·44	1918	W. J. Hayes & Sons	104·94
1906	New Paltz Sav. Bank	100·89	1919	W. J. Hayes & Sons	105·21
1907	N. W. Harris & Co.	101·30	1920	W. J. Hayes & Sons	105·48
1908	N. W. Harris & Co.	101·69	1921	W. J. Hayes & Sons	105·72
1909	N. W. Harris & Co.	102·10	1922	W. J. Hayes & Sons	105·97
1910	N. W. Harris & Co.	102·48	1923	W. J. Hayes & Sons	106·25
1911	N. W. Harris & Co.	102·83	1924	W. J. Hayes & Sons	106·48
1912	N. W. Harris & Co.	103·19	1925	W. J. Hayes & Sons	106·65
1913	N. W. Harris & Co.	103·49	1926	W. J. Hayes & Sons	106·85
1914	Rondout Sav. Bank	103·78	1927	W. J. Hayes & Sons	107·07
1915	Arthur E. Rose	104·12	1928	W. J. Hayes & Sons	107·24
1916	Rondout Sav. Bank	104·38	1929	W. J. Hayes & Sons	107·46
1917	Saugerties Sav. Bank	104·67			
Total					$50,000

Third Series in amounts of $1,000, due yearly on March 1.

1905	Saugerties Sav. Bank 100·39	1907	Saugerties Sav. Bank 101·06
1906	Saugerties Sav. Bank 100·75	1908	Saugerties Sav. Bank 101·32
Total			$4,000

Uniontown, Pa.—*Bond Sale.*—N. W. Harris & Co. of New York City have purchased at par an issue of $149,500 4% street and sewer improvement bonds. Denomination, $500. Date, Nov. 2, 1903. Interest, May 1 and Nov. 1 in Uniontown. Maturity, 1928, subject to call after 1918. Bonds are exempt from State tax.

Upper Sandusky, Ohio.—*Denomination of Bonds.*—The Village Council on January 25 passed a resolution changing the denomination of the $60,000 5% street-improvement bonds awarded on January 14 to W. J. Hayes & Sons, of Cleveland, from $6,000 each, the amount originally fixed, to $500 each.

Waltham, Mass.—*Description of Bonds.*—We are advised that the $31,000 3½% public-playground bonds, awarded on January 23 to N. W. Harris & Co. of New York City, at 100·279 (see V. 78, p. 356), are in denomination of $1,000 and dated July 1, 1903. Interest, semi-annual. Maturity July 1, 1933.

Westbrook, Me.—*Temporary Loan.*—This city has borrowed $25,000 at 4·16% from Jose, Parker & Co. of Boston. Loan matures Oct. 10, 1904.

West Carrollton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 14, by John B. McNabb, Village Clerk, for $7,000 6% sewer bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $500. Date, March 1, 1904. Interest, semi-annually at the First National Bank of Miamisburg. Maturity, $500 each six months from March 1, 1919, to Sept. 1, 1925, inclusive. Accrued interest to be paid by purchaser. Certified check for $500, payable to the Village Treasurer, required.

Westchester County (P. O. White Plains).—*Bond Sale.*—On February 15 the $68,533 47 (3 issues) 4% funding bonds were awarded to N. W. Halsey & Co. New York, at 107·08 and the $27,228 68 4% 3 year temporary loan highway bonds were taken by the Harlem Savings Bank at 100·53. See V. 78, p. 356, for description of bonds.

West Palm Beach, Fla.—*Bond Issue Defeated.*—A sufficient number of votes was not cast in favor of issuing $9,000 6% 20-year public-improvement bonds at the election held Feb. 2, and the proposition, therefore, failed to carry.

Weiser (Ida.) Independent School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing bonds for a central high-school building to cost, it is estimated, $30,000. The ground for the building has been donated by Thomas C. Galloway.

Whittier, Cal.—*Bond Sale.*—On Feb. 8 the $15,000 5% 1-40-year (serial) gold water-improvement bonds described in V. 78, p. 357, were awarded to N. W. Harris & Co., Chicago, at 104·75. Following are the bids:

N. W. Harris & Co., Chicago	$15,712 50
Trowbridge & Niver Co., Chic.	15,311 00
Duke M. Farson & Co., Chic.	$15,200 00
State of California	15,010 00

Whittier Union High-School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M., February 29, by the Board of Supervisors, C. G. Keyes, Clerk, for the $75,000 4½% school bonds voted at the election held January 26. Denomination, $3,750. Interest, annually at the office of the County Treasurer. Maturity, $3,750 yearly on February 29 from 1905 to 1924, inclusive. Certified check for 3% of the amount of bonds, payable to the chairman Board of Supervisors, required.

Worcester, Mass.—*Bond Sale.*—An issue of $125,000 3½% 30-year water bonds has been awarded to Kinnicutt & De Witt of Worcester at 101·91. Following are the bids:

Kinnicutt & De Witt, Worces'r.	101·91
Farson, Leach & Co., New York	100·53
N. W. Harris & Co., New York	100·27
Merrill, Oldham & Co., Boston	100·079
Adams & Co., Boston	100·06

Yakima County (Wash.) School District No. 71.—*Bond Sale.*—On January 23 this district sold at par to the State of Washington $1,400 4½% 1-20-year (optional) school-house bonds. Denomination, $700. Date, January 23, 1904. Interest, annual.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 27, have been $1,629,811,457, against $1,875,678,901 last week and $1,866,672,530 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Feb. 27.	1904.	1903.	*P. Cent*
New York	$714,495,801	$873,971,271	−18·2
Boston	81,341,423	88,572,584	−8·2
Philadelphia	73,625,327	83,152 402	−11·5
Baltimore	11,931,777	15.033,373	−20·6
Chicago	130,051.295	130.599,231	−0·4
St. Louis	38,969,780	35,083 492	+11·1
New Orleans	17.332,218	11.209.779	+54·6
Seven cities, 5 days	$1,067,748,221	$1,237,622,135	−14·2
Other cities, 5 days	246.098,473	243.098,479	+1·2
Total all cities, 5 days	$1,313,846,694	$1,480,720.614	−11·3
All cities, 1 day	315,964,763	385.951.916	−18·2
Total all cities for week	$1,629,811,457	$1,866,672,530	−12·7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 20, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 13·0 per cent. Outside of New York the decrease from 1903 is 1·7 per cent.

Clearings at—	*Week ending February 20.* 1904.	1903.	*Inc. or Dec.*	1902.	1901.
	$	$	%	$	$
New York	1,069.355.410	1,333.724,023	−19·8	1.118,558.874	1,230.760.794
Philadelphia	103,667,280	110,441,530	−6·1	86,536,542	81,167,809
Pittsburgh	34,520,803	45,929,188	−24·8	31,845,921	34,962,411
Baltimore	22,230,562	20,444,671	+8·7	22,036,852	18,991,898
Buffalo	5,601,900	6,765,944	−17·2	5,930,073	5,610,189
Washington	3,608,785	3,776.398	−4·4	2,740,673	2,377,968
Albany	3,150,904	3,692,275	−14·7	2,210,764	2,303,957
Rochester	2,458,402	2,071.601	+18·7	1,812,298	1,738.106
Scranton	1,601,345	1,687,097	−5·1	1,320,273	1,005,821
Syracuse	1,333.268	1,345,279	−0·9	1,017,768	852,613
Wilmington	1,183,958	1,076,733	+10·0	842,665	774,367
Wilkes Barre	728,825	924,506	−21·2	789,002	.....
Wheeling	574,189	780,851	−26·5	591,077	512,684
Binghamton	444,100	419,800	+5·8	348,800	504.700
Greensburg	439.542	420,967	+4·4	283.564	339,704
Chester	431,254	338,002	+27·5	262,649	270,339
Erie	415,451	412,606	+0·7	.....	.....
Reading	864,094	Not include	d in to	tal.	
Franklin, Pa	238,160	Not include	d in to	tal.	
Total Middle	1,251,745,978	1,534,301,471	−18·4	1,277,127,795	1,382,173.360

Clearings at—	*Week ending February 20.* 1904.	1903.	*Inc. or Dec.*	1902.	1901.
	$	$	%	$	$
Boston	118,765,805	143,727,986	−17·4	106,381,002	108,887,238
Providence	6,833,900	7,032,000	−2·8	4,950,000	5,560,500
Hartford	2,400,155	2,578,952	−6 9	2.063,135	1,802,744
New Haven	1,831,846	1,640,113	+11·6	1,470,109	1,165.021
Springfield	1,327,057	1,460,860	−9·1	1,333,147	1,124,229
Worcester	1,163,343	1,701,186	−31·6	1,206,311	1,255,455
Portland	1,248,639	1,340,757	−6·9	1,090,262	973,619
Fall River	1,268,643	1,018,579	+24·5	1,069,070	656,021
Lowell	457,027	506,018	−9·7	528 054	490,780
New Bedford	467,162	472,535	−1·1	360,273	374,589
Holyoke	420,042	348,728	+24 5	240.691	283,365
Total New England	136,183,619	161,827,714	−15·8	120,692,054	122,573,551
Chicago	167,688,216	158 987,371	+5·5	139,476,046	116,656,171
Cincinnati	21,885,900	22,679,050	−3·5	19,474,750	17,473,750
Cleveland	11,810,395	13,976 700	−15·5	11,225,022	10,228,430
Detroit	8,561,201	9,222,333	−7·2	7,662,750	7,000,716
Milwaukee	8,138,859	7,856,871	+3·6	5,898,621	5,420,973
Indianapolis	6,347,964	4,945,289	+28·4	4,040,131	2,784,476
Columbus	4.042,100	3,865,700	+4·6	2,961,700	2,499,200
Peoria	3,341,536	2,651.515	+26·0	2,791,910	2,266,110
Toledo	2,565.582	2,945,119	−12 9	2,395,891	1,881,715
Grand Rapids	1,576,239	1,555,610	+1·4	1,153,814	1,035,855
Dayton	1,565,546	1,527,664	+2·5	1,239,720	1,111,826
Evansville	966,857	995,351	−2·9	830,272	816,056
Akron	617,400	629.400	−1·9	541,600	555,400
Springfield, Ill	612,291	655,087	−6·6	589,462	450.000
Youngstown	441,552	604,883	−26·9	593,169	398,667
Kalamazoo	623,546	629,752	−1·0	428 380	372,024
Lexington	558,878	563,830	−0·9	386,997	432,519
Canton	440,000	386,056	+14·0	427,416	266,106
Rockford	398,133	385,257	+3·4	311,146	272,875
Springfield, O	441,762	302.842	+45·9	247,089	382,736
Bloomington	334.556	323,652	+3·4	334,289	326,326
Quincy	403,977	406.386	−0·6	329,154	208,531
Decatur	269.914	191,825	+40·7	191,098	.....
Mansfield	165.000	151,177	+9·1	192,780	110,000
Jacksonville	186.079	189,762	−1·9	139,595	131.051
Jackson	160,000	154.096	+3·8	214,122	100.000
Ann Arbor	97,403	88.093	+10·6	61,415	57.716
Total Mid. Western	244,240,886	236,870,674	+3·1	204,142.339	173,234,229
San Francisco	28,719,436	28,259,564	+1·6	20,014,033	16,606,687
Los Angeles	6,009,465	5,523,805	+8·8	3,561,649	2,379,594
Seattle	3,521,351	4.132,884	−14·8	2,559,329	1,972,459
Salt Lake City	2,776,215	2,524.337	+10·0	2,743,114	1,972,686
Portland	3,202.160	3,155,771	+1 5	2,376,246	1,727,061
Spokane	2,229,056	1,870,188	+19·2	1,297,158	717,621
Tacoma	2,088,274	2.049,618	+1·9	865,784	831,605
Helena	546,504	589,440	+7·3	486.105	549,619
Fargo	371,380	387,704	−4·1	397,676	584 231
Sioux Falls	202.701	197,888	+2·5	233,365	162,953
Total Pacific	49,666,542	48,691,229	+2·0	34,534,459	27,504,906
Kansas City	21,250,417	18,187,838	+16·8	15 938,468	13,207,886
Minneapolis	15,132,140	11,539,829	+31·1	9,548,828	7,520 070
Omaha	7,143,085	6,730.298	+6·1	5,827,249	5,285,575
St. Paul	5,608,862	5,441,501	+3·1	4,408,713	3,661,303
St. Joseph	4,189,957	4,740.171	−11·6	3,620,356	3,593,959
Denver	4,537,636	3,606,218	+25·8	3.276.979	3,818,030
Des Moines	2,165,839	1,774,751	+22·0	1,560,106	1,306,127
Sioux City	1,121,294	1,395,898	−19·6	1,424,439	1,074,685
Topeka	734,420	1,317,691	−44·3	1,402,129	1,287,055
Davenport	741,375	783,803	−5·4	747.402	646,719
Wichita	1,019,680	669,095	+52·3	581,935	499,382
Colorado Springs	500,000	573 223	−12·8	950,000	1,265,760
Fremont	163,948	179,050	−8·4	108,612	146,272
Cedar Rapids	349.671	Not include	d in to	tal.	
Total other West'rn	64,308,653	56,941,366	+12 9	49,392 216	43,312,823
St. Louis	54,564,151	47,251,581	+15·5	44,250,047	35,157,521
New Orleans	22,043,505	16,048,991	+37·4	11,858,687	10,358,281
Louisville	11,642,779	10,824,920	+7·6	6,910,170	8,015,113
Houston	6,396,933	7,398,420	−13·5	4,898,626	3,999,544
Galveston	3,637,500	4,784,500	−24·0	3,473,000	2,818,000
Richmond	4.327,237	3,736,099	+15·8	3,386,886	3,031,893
Savannah	2,944,260	4,436,318	−11·1	2,408,218	3,885,425
Memphis	5,346,060	3.315,492	+61·3	2,657,389	2,637,779
Atlanta	2,961,183	3,024,623	−2 1	2,198,916	1,972,373
Nashville	2,985,996	2,420,475	+23·3	1,345,384	1,299,845
Norfolk	1.492,626	1,639,201	−9·0	1,321,893	1,360.987
Augusta	1,347,186	2,519,068	−46·5	1,022,761	1,186,017
Fort Worth	2,471,610	1,410,712	+75·2	1,012,925	932,299
Birmingham	1,200.990	1,127,368	+6·5	1,225,649	800,000
Little Rock	1,065,004	953,364	+11·7	839,530	694,721
Knoxville	1,092,625	1,051,607	+3·9	636,733	446,224
Macon	831,000	804 000	+3·4	717,000	707,000
Chattanooga	699,276	599,740	+16·6	521,586	527,149
Beaumont	470,000	480,911	−2·3	446,252	.....
Jacksonville	782,001	412,757	+89·5	339,170	271,267
Charleston	1,231,301	1,317,362	−6·5	.....	.....
Guthrie	.....	Not include	d in to	tal.	
Columbus, Ga	265,094	Not include	d in to	tal.	
Total Southern	129,533,223	115,557.509	+12·1	91,470.822	80,783,438
Total all	1,875.678,901	2,154,189,963	−13 0	1,777.359.685	1,829.582,307
Outside New York	806,323,491	820,465,940	−1·7	658,800,811	598,821,518
CANADA—					
Montreal	15,484,440	18,206,384	−15·4	18,912,586	13,258,380
Toronto	12,251,187	15,988,504	−23·4	12,468,768	10,007,319
Winnipeg	3,975.927	3,243,244	+22·6	2,410,440	1,626,004
Halifax	1,736,919	1,389,973	+25·0	1,856,642	1,528,257
Ottawa	1,515,265	1,829,341	−17·2	1,669,520	.....
Quebec	914,957	1,211,758	−24·5	1,422,048	.....
Vancouver	1,188,493	1,050,820	+13·1	757,208	708,753
Hamilton	980,785	898,255	+9·2	853,231	708,151
St. John	750,893	770.207	−2·5	737,567	713,941
London	713,063	729.623	−2·3	.....	.....
Victoria	599,574	464,733	+29 1	466 856	486,352
Total Canada	40,111,503	45 872,842	−12·6	41,554.866	29,037,107

STREET RAILWAY SECTION.

A new number of our STREET RAILWAY SECTION, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics—

THE ZOSSEN SPEED TRIALS.
THE THERMIT-WELDING PROCESS.
HIGH-SPEED ELECTRIC SERVICE.
THE "ONE-MAN" CAR.
THE PREVALENCE OF THE INVESTOR.

THE FINANCIAL SITUATION.

The Senate's ratification of the Panama Treaty on Tuesday of the current week, by a vote of 66 to 14, completes the second epoch in the history of that great enterprise. In making up the record of its development, a natural division would allot to the first period all proceedings prior to and including that culminating act, the passage of the law authorizing the building of an Isthmian Canal, the selection of the route, &c. The disposition the Senate has this week, by its vote, made of the later branch of the transaction, includes a very interesting chapter of events. It began with the submission to the Senate by President Roosevelt of a Treaty with the new Republic of Panama, the provisions of which were in every particular eminently satisfactory, but with a very considerable opposition to ratification in and outside the Senate. At first the idea quite widely prevailed that the Government had fomented the revolution in Panama, and the opposition was almost, if not wholly, based on that supposition. Before the debate closed it was conclusively proved in the opinion of most people that the idea had no real facts to support it. Indeed, at the end, had the question before the Senate been referred to a public vote the proportion of the opposition in the Senate recorded against the measure would more than cover the proportion of voters against it in the whole country. Having reached the present status, the completion of the work, so far as human agencies are concerned, depends wholly upon its feasibility. It is of course conceivable that as the excavation progresses difficulties may be unfolded which skill, push and capital cannot overcome; on the other hand, if, as the limitations are divulged, it shall appear possible to build a tide-water canal, we presume that will be done. The nation is committed to a scheme of unknown proportions, but having taken the step the people are likely to do everything within the realm of possibilities to reach the most advantageous solution.

At the beginning of Stock Exchange business this week, Tuesday (Monday being a holiday), the waiting condition which was in good part the attitude during last week was turned into a material decline throughout the entire list. The drop was in no degree due to any disclosures of impairment of railroad or other properties, or to any monetary disturbance, or to weakness among home holders of stocks, but, as far as affairs in the United States were concerned, to stories afloat that the Northern Securities decision was to be at once handed down and that it was adverse to the railroad companies. The story was in no part true but it led to free sales in the United States of American properties on European account. So far as local news affecting the Wall Street market was concerned, every development was favorable. A noteworthy case was the publication of the annual report of the Delaware Lackawanna & Western Railroad. That report was conspicuously excellent however compared; it showed a large increase in gross and net earnings and a large surplus over dividends. Yet that stock declined the same day after the issue of the report 11½ points. This illustration shows clearly enough for any one's comprehension what a potent factor the attack on the rights of capital, involved in the Northern Securities litigation, is felt to be, and is sure to prove if the decision of the lower court is in all parts confirmed.

There was, however, another influence at work adverse to our Stock Exchange market—the disturbed condition of international affairs in Europe growing out of the war in the Far East and the added fears which the threats of hostilities by the Porte in the Balkans produced—leading to declines of Russian bonds and fears with regard to Russian credit. As a result, there was a semi-panic on the Paris Bourse Saturday last, which was later communicated to Berlin and London, followed by failures in Berlin, Paris, Amsterdam and Vienna, and, as noted above, large sales of American securities Tuesday and the following day in New York on European account. This seems to have been a case chiefly of general financial alarm at all foreign monetary centres due to the unexpected development of Russia's extreme unpreparedness in every way for war, her credit being especially vulnerable. We very much doubt whether this explosion will lead to any lengthy or large liquidation abroad. Russia is not going to be annihilated; her credit will be protected by her bondholders. Capital and capitalists are not hysterical; their methods do not include the "whooping up" of the war spirit, but always make for peace. We are inclined to think to-day peace is nearer because of the extreme weakness already disclosed in Russia's financial status. Such a vast amount of bonds as is claimed to be held chiefly in France and Germany will be a strong argument against a long, wasting fight.

Besides, what more does Japan want than what she has already gained? She has not only taken substantial possession of Corea but, according to information received by our State Department, has made a treaty with its rulers in which she guarantees the independance and integrity of Corea, and in consideration of that guaranty has secured substantial concessions, according to which Japan has probably obtained a protectorate over Corea with extensive privileges of a military character such as the occupation of Corean territory with troops and the building of fortifications. That is more than Japan asked respecting Corea before the war began. Probably in a short time Manchuria will be so far restored to China's possession and rule that Russia can be brought by its losses, under the pressure of its bondholders, to see that nothing can be gained by protracting a losing adventure. Let the war progress for a brief period more along the same lines it hitherto has developed, and it would seem as if a situation would be reached in which nothing was left to fight for. It never was a part of Japan's proposal to occupy a foot of Russian territory. Japan was in danger of being reduced to an inferior Power by Russian aggression. If the treaty referred to above proves to be an accomlished fact, the peril has been removed and a buffer established. As a contrast also to Russia's disturbed credit, we have only to record the success of Japan's national loan announced this week. It seems the patriotism of the

people was so great that the 100,000,000 yen ($49,800,000) offered for sale was subscribed for nearly four times.

Congress takes up a good deal of its time every year threshing out anew old facts and unsound principles. We presume this cannot be wholly prevented. So many men who hang around our legislative halls have their hobbies, and such men are always so self-confident and persistent, that they get heard often as the shortest way of being rid of a bore. It might be too personal to specify any such case, but there are allied proposals which would seem to have become so time-worn by repetition, while obviously inapt for the particular service designed, that we fail to see why they receive each year serious attention. Of this character is the annual attempt of the Inter-State Commerce Commission to secure the right to make and put into operation any rates for railroad traffic they in their judgment might think desirable. This authority would enable them, if they saw fit, to fix upon such a tariff of charges as would force into a receivership any railroad in the land, for the proposed law takes away from the railroad the right to enjoin the action of the Commission until the Court has pronounced the tariff unjust; the Commission could, if it chose, make and enforce rates that would compel a road to run even at a loss. Were there no other objection to the enactment of such a provision, the fact that it would bestow upon any body of men the absolute, unlimited power of blackmailing every railroad in the land, would sufficiently condemn it. We do not suspect the present Commissioners of weaknesses which would lead them to act unfairly. Assuming the present officials as honest as the best in Washington, the power sought should never be asked for or granted.

It has been expected that immediately following the ratification of the Panama Treaty the Secretary of the Treasury would call upon the national bank depositories to surrender 20 per cent of their public deposits. It was announced on Thursday by Secretary Shaw that the call will be deferred until the opinion of the Attorney-General shall be obtained as to the effect of legal proceedings now pending in the French courts. This suit has been instituted by a stockholder of the Panama Canal Company, who seeks to prevent the sale of the canal to the United States, claiming that the provision in the concession granted by Colombia to the Canal Company prohibits the transfer of the concession to any foreign government without the consent of Colombia. The Secretary also stated that it would be at least ten days before the Attorney-General could give his opinion on the matter, and possibly it might be necessary for the Treasury Department to send a representative to Paris to make an investigation, in which case the call would be still further deferred.

The ten specially designated depositories in this city which have been selected by the Secretary of the Treasury have qualified by the deposit of bonds at the Sub-Treasury for the reception of the deposits which will be transferred thereto from other depositories at this centre and elsewhere throughout the country. As appears by a statement from Washington, the securities now in the Sub-Treasury as pledge for public funds amount to $32,799,128, an increase of $22,389,128 since the beginning of the month. Included in these securities are $15,400,000 railroad mortgages, $6,244,128 State and city bonds and $640,000 Philippine 4 per cents, besides United States bonds. It is understood that the postponement of the call for the surrender of public deposits will not affect those which have already been surrendered, the bonds pledged for their security having been released, and some of the Government bonds pledged as security for circulation.

The Pennsylvania Railroad gave out yesterday afternoon a preliminary abstract of its annual report for the late calendar year. As the report reaches us so late in the week, we shall have to defer until next Saturday our usual extended review of the results and statistics for the twelve months. We shall have then, too, the full report, the present abstract containing simply the most essential matter embodied in that document. It seems desirable, however, to make brief allusion here to the company's income account for the year. This has been looked for with unusual interest, owing to the company's recent large capital creations. In view of the increase in the dividend requirement on this new capital the income exhibit cannot be denominated as anything except extremely satisfactory—in fact it might without extravagance be called marvelous. If any one had any expectation that as a result of the larger capitalization, the strength of the 1903 income exhibit was to be seriously impaired, the figures now submitted will serve to dispel all doubt on that point. We showed three weeks ago (at the time of the appearance of the return for the month of December) that on the lines directly operated East of Pittsburgh and Erie the increase in net earnings for the twelve months had been no more than $241,000, the smallness of the gain following entirely from the great augmentation in expenses, gross earnings on this part of the system having actually increased almost ten million dollars—$9,963,100. Obviously, an increase of $241,000 in net would not go very far towards meeting interest and dividends on the new stock and bond issues.

Of course it was possible to meet the larger call for interest and dividends by reducing the amount appropriated out of net income for extraordinary expenditures. These special appropriations have been a feature of the company's policy for many years, and the amount devoted in this way in 1902 was particularly heavy. Now, however, that we have the exact income account for the year, it is seen that the company in 1903 was not obliged to have recourse to this step. The figures show 9½ million dollars ($9,472,727) charged against income for "Extraordinary Expenditures for revision of grades and alignment, abolition of grade crossings, and other improvements." On its face this appears to be 3 million dollars smaller than the similar appropriation for 1902, but the total then seems to have included some items which on the present occasion are stated separately. At all events, a further amount of $3,240,849 was charged against income in 1903 for "Payments account Sinking and Trust Funds and principal of Car Trust." The items corresponding with this, aggregated for 1902 only $536,539. Altogether the amount taken from income for extraordinary expenditures and for sinking funds and car trusts is $12,713,576, which thus does not differ greatly from the sum of the similar appropriation for 1902.

Stating the results for the twelve months therefore in a nutshell, we may say that the company was able to meet the increased call for dividends on the larger amount of stock (dividend payments for 1903 having been $14,792,931, against $12,262,491 for 1902) and to contribute in addition $12,713,576 out of the year's income towards debt reduction and extraordinary expenditures—all of which furnishes only another demonstration of the company's strength and earning power. We see from an addendum to the income statement that the company realized $17,362,551 premium from its sale of stock during the year, and applied $12,362,551 of the amount to meet the balance of extraordinary expenditures for 1903 and the remaining $5,000,000 toward the purchase of real estate for the New York passenger terminal.

A few weeks ago we adverted to the decrease shown by the trust companies of this State in their totals for December 31 1903. From statistics just published in Jersey City it would appear that the trust companies of New Jersey were more favored in this respect. Of course the New Jersey institutions show some falling off from the high totals reached on June 30 last, more or less contraction almost invariably occurring the latter half of the calendar year, both in New York and New Jersey; but the New Jersey companies record an increase as compared with twelve months ago while the New York companies have sustained a loss. The deposits of the New Jersey companies are reported at $92,372,864 December 31 1903, which contrasts with $82,593,108 December 31 1902, giving an increase of $9,779,757, or nearly 12 per cent. The deposits of the New York companies between the same two dates (compiling the figures on the same basis) declined from $734,342,837 to $715,433,932, a loss of about nineteen million dollars. The growth of the New Jersey companies the last few years has been extremely noteworthy. The fact was brought out in these columns a year ago, and the further addition during 1903 makes it still more striking. While deposits now are $92,372,864, five years ago they were no more than $28,423,471. Aggregate resources Dec. 31 1903 were $129,461,388, as against $113,392,760 December 31 1902 and against but $34,972,950 December 31 1898. During the late year there was a net addition of only one in the number of institutions, but as compared with December 31 1898 there has been an increase from 23 to 56. The New Jersey institutions also seem to be in a decidedly flourishing condition, surplus and undivided profits being in the ratio of 150 per cent to the capital of the companies.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were, compared with last week, steady at London and Paris and easy at Berlin. The striking feature of the statement of the New York Associated Banks last week was the net increase of $7,544,400 in cash reserve to the maximum of the year and the highest on record. The deposits increased $1,668,100, causing a gain in the required reserve of $417,025, which sum deducted from the increase in cash left $7,127,375 as the gain in surplus reserve, to $27,506,600, the maximum of the year. Computed upon the basis of deposits, less those of $37,997,500 public funds, the surplus is $37,005,975; loans decreased $5,131,100. The Government deposits in the banks increased during the week by $842,700. The bank statement of this week should reflect, among other movements, the transfer hither from San Francisco, through the Sub-Treasury, of $944,311, representing in part deposits of $1,025,000 Japanese gold at that centre, which arrived on Thursday; $900,000 more of yen from Tokio is expected to be deposited at San Francisco by March 7, and this will likewise be transferred hither. Redemptions of 5 per cent bonds of 1904 have thus far amounted to $17,304,800.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 2 per cent and at 1½ per cent, averaging about 1⅞ per cent. On Tuesday and Wednesday loans were at 1¾ per cent and at 1½ per cent, with the bulk of the business at 1¾ per cent. On Thursday and on Friday transactions were at 2 per cent and at 1¾ per cent, with the majority at 1⅞ per cent. Banks have loaned at 1¾ per cent as the minimum. Time contracts are freely offered, but the demand, except for the longest periods, is light. Rates on good mixed Stock Exchange collateral are 3 per cent for sixty and 3¼ per cent for ninety days, 3¾ per cent for four and 4@4¼ per cent for five to six months and 4½ per cent for the remainder of the year. Commercial paper is quiet, with the demand chiefly local. Eastern buyers are temporarily out of the market because of loans which they have made to fire insurance companies in their locality, and Western banks appear to have full lines of paper made at home. One reason assigned for the moderate supply of paper is that New England cotton manufacturers bought large amounts of the staple at the decline with money borrowed in this market for that purpose upon their notes. Quotations for paper are 4¾@5 per cent for sixty to ninety day endorsed bills receivable, 4¾@5¼ per cent for prime and 5¼@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3¼ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 3¼ per cent. According to our special cable from London the Bank of England gained £970,728 bullion during the week and held £35,484,022 at the close of the week. Our correspondent further advises us that the gain was due to the import of £439,000, of which £12,000 from Australia and £427,000 bought in the open market, and to receipts of £532,000 *net* from the interior of Great Britain.

The foreign exchange market was strong until Thursday afternoon, influenced by a demand to remit for securities sold for European account; by an inquiry for the transfer of money, through the cable, in consequence of the unsettled situation caused by the failures at Continental centres, and by purchases of long sterling for investment and of short on speculation, in the expectation of the prompt transfer of the Panama Canal payment, the Treaty having been ratified. The market was insufficiently supplied with bankers' bills, those houses which had accumulated credits abroad preferring to leave them undisturbed with their correspondents instead of drawing against

them. Though grain and provisions are moving freely, the bills representing exports of these commodities were promptly absorbed and they ruled at firm rates. On Thursday morning the tone was quite strong for all classes of bills, but in the afternoon, on the announcement by the Secretary of the Treasury that at least ten days would elapse before preparations would be made for the Panama Canal payment, there were free offerings of locally accumulated drafts, indicating a largely over-bought market, which caused a sharp fall in rates for all classes of exchange. The relaxation in the political tension abroad and the subsidence of apprehensions of further failures on the Continent contributed to lessen the demand, and the market was weak at the close of the day; it was steady on Friday. The Assay Office paid $857,620 63 for domestic bullion. Gold received at the Custom House for the week, $17,664.

Nominal quotations for sterling exchange were 4 84 @4 84½ for sixty-day and 4 87@4 87½ for sight. The market was dull on Saturday of last week, and the only change in rates, compared with the previous day, was a fall of 5 points in cables, to 4 8635@4 8650. Monday was a holiday, and on Tuesday the market was strong. Long rose 25 points, to 4 8325@4 8335; short 30 points, to 4 8630@4 8640, and cables 45 points, to 4 8680@4 8690, the latter reflecting an urgent demand for remittance. On Wednesday the market continued strong, influenced in part by the ratification of the Panama treaty, and long advanced 25 points, to 4 8350@4 8365; short 30 points, to 4 8660@4 8670, and cables 25 points, to 4 8705@4 8715. On Thursday morning long advanced 10 points, to 4 8350@4 8375, closing, however, at the lower rate. Short rose 5 points, to 4 8675, falling to 4 8650 in the afternoon, and cables sold 10 points higher at 4 8725, declining to 4 87 by the close. The market was steady on Friday at an advance of 15 points for long and of 10 points for short and for cables.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Feb. 19.	MON., Feb. 22.	TUES. Feb. 23.	WED., Feb. 24.	THUR., Feb. 25.	FRI. Feb. 26.
Brown Bros.....	60 days	4 83⅛	HOLIDAY	84	84	84⅛	84⅛
	Sight..	4 86⅛		87	87	87⅛	87⅛
Baring, Magoun & Co..	60 days	4 84		84	84	84	84
	Sight..	4 86⅛		86⅛	87	87	87
Bank British No. America..	60 days	4 83⅛		83⅛	84	84⅛	84⅛
	Sight..	4 86⅛		86⅛	87	87⅛	87⅛
Bank of Montreal.....	60 days	4 83⅛		83⅛	84	84⅛	84⅛
	Sight..	4 86⅛		86⅛	87	87⅛	87⅛
Canadian Bank of Commerce..	60 days	4 83⅛		83⅛	84	84	84
	Sight..	4 86⅛		86⅛	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 83⅛		84	84	84⅛	84⅛
	Sight..	4 86⅛		87	87	87⅛	87⅛
Lazard Freres..	60 days	4 83⅛		84	84	84⅛	84⅛
	Sight..	4 86⅛		87	87	87⅛	87⅛
Merchants' Bk. of Canada.....	60 days	4 84		84	84	84	84
	Sight..	4 86⅛		86⅛	87	87	87

The market closed at 4 8365@4 8375 for long, 4 8650 @4 8660 for short and 4 87@4 8710 for cables. Commercial on banks 4 8325@4 8335 and documents for payment 4 82¾@4 83⅜. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 8325@4 8335 and grain for payment 4 83⅛@4 83⅜.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending February 26, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,242,000	$3,267,000	Gain. $1,975,000
Gold	1,867,000	824,000	Gain. 1,043,000
Total gold and legal tenders....	$7,109,000	$4,091,000	Gain. 3,018,000

With the Sub-Treasury operations the result is as follows.

Week ending February 26, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,109,000	$4,091,000	Gain. $3,018,000
Sub-Treasury operations	18,200,000	19,200,000	Loss. 1,000,000
Total gold and legal tenders....	$25,309,000	$23,291,000	Gain. 2,018,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 25, 1904.			February 26, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,484,022	.....	35,484,022	36,045,496	.....	36,045,496
France.....	93,777,253	44,310,614	138,087,867	101,344,391	43,845,807	145,190,198
Germany....	36,289,000	12,750,000	49,039,000	34,018,000	11,953,000	45,971,000
Russia	91,352,000	7,939,000	99,291,000	76,995,000	7,543,000	84,538,000
Aus.-Hung'y	47,015,000	12,585,000	59,600,000	46,288,000	12,755,000	59,043,000
Spain	14,604,000	19,320,000	33,924,000	14,423,000	19,970,000	34,393,000
Italy.....	21,996,000	3,753,200	25,749,200	17,309,000	2,178,400	19,487,400
Netherlands.	5,432,900	6,625,300	12,058,200	4,699,000	6,611,900	11,310,900
Nat. Belg'm.	3,187,333	1,593,667	4,781,000	3,223,333	1,611,667	4,835,000
Tot.this week	349,137,508	108876781	458,014,289	334,345,220	106468774	440,813,994
Tot. prev. w'k	346,628,202	108664789	455,292,991	335,257,786	107027207	442 284,993

SENATOR HANNA ON LABOR AND UNIONISM.

To the "National Magazine" of Boston the late Senator Hanna contributed an article on socialism and labor unions which was probably his last piece of writing for publication. This recalls to mind that ex-Speaker Reed, who died suddenly just as the last session of Congress prior to the present one was beginning, contributed to the "North American Review" an article on publicity and tariff revision as possible restraints on trusts and also on tariff revision per se. The coincidence between the two cases is striking, and so is that between these two articles and the sudden deaths of their authors. In each case, the topic chosen is a favorite one of the writer; the views expressed were held by him with an almost passionate fervor; and the article remained, although not so foreseen, as a sort of last address to the public.

Turning to the Hanna article, the prominence of the writer, his own experience as an employer, and his activity in the Civic Federation (to which he stated his desire to devote the remainder of his life), give a special interest to the views expressed. The relation between capital and labor, he says (using the present tense here for convenience), seems the paramount issue to-day. The right of labor to organize is abstractly the same as that of capital. His plan—which is open only to the criticism of being general—is "to have organized labor Americanized in the best sense and thoroughly educated to an understanding of its responsibilities, and in this way to make it the ally of the capitalist rather than a foe."

If whatever is the object of approval, or of expectation, or of hope or desire, can be called a plan, this is the plan of every intelligent person in the country. But how is this to be done? How is organized labor to be Americanized and thoroughly educated to understand its responsibilities? Certainly not by coddling it and deferring to it; by considering it as "a vote" which must be bargained for at the price of non-enforcement of accountability to the law.

To say that it is an inalienable right of every man to work, on the best terms he can get in any line open to him, is as self-evident a truth as anything declared in a famous document issued in Philadelphia over a century ago; the right to refuse to work stands on the same impregnable ground. If men choose they may intrust this natural right of choice to an organization, allowing it to decide for them as to hours of labor, conditions and wages; they may submit to the orders of some outsider of whom they

know nothing, and work or quit work, as he says. The wisdom or folly of doing so is another question, but their right is indisputable. There, however, the right ends; yet the conduct does not, but runs into the wrongs so familiar.

Employers are willing to take the broad ground, as was notably taken by the iron and steel companies, that organization is an individual question; that they do not wish to meddle with it and will make no distinction between union and non-union. But this is the very thing objected to, for the rulers of the organization insisted upon that distinction. They say to the workman, in effect, that he shall have no work unless he joins and obeys the union, and to the employer that unless he recognizes them he shall have no men; they openly attempt to induce him to help them drive men into the union, and it has been frankly admitted that unless the individual freedom of choice is destroyed, the union cannot stand.

On the matter of wages, when all mankind agree to pay what the seller would like and perhaps ought for his own sake to have (as may be in the millenium) the rule of competition in market can be waived; until then, the hard old rule that business is business must prevail. We used to hear delightful accounts of a manufacturing concern in Ohio which petted its employees almost as children, and spoiled them in the process, for unionism recognized the dangerous example, got at them, and coaxed them into rebellion on the most ridiculous of pretexts. This concern must have had an exceptional profit-margin, but the employer who attempted to pay more than the market rate for labor or anything else would end in bankruptcy. In any case of difference about wages, the sole practical question must be whether the employer is paying the market rate; he may be or he may not be. To have the men leave, and let him see how he gets on, will plainly show which side is right; but organized labor raises the question of adequacy of wages, and then refuses the test. As everybody knows, the regular course is to abandon work and then, first by persuasion and next by violence, to prevent others from taking the abandoned places. The exceptions are too few to need mentioning, and to discuss the abominations of attempted forcible prevention would be to go over a too familiar story which is rarely absent from the newspapers.

While a fire is raging, there is only one duty; causes and preventatives come after. While violence prevails, and the inalienable right of men to labor is denied, everything except repression of disorder and enforcement of law is untimely. Senator Hanna might have said that organization of capital with respect to labor is a very modern instance; it is in an incomplete stage, and its results cannot yet be foreseen.

As Senator Hanna says, labor organizations are not all wrong; yet they are trying to reach good ends by bad means. No statement could be more incorrect than the one attributed to Mr. John Mitchell, "once a laborer always a laborer." This is the country of opportunity. Every great industry had a feeble start, and nearly every great fortune began in poverty, at least within a generation or two back. Shrewdness, faith, personal courage, ingenuity, and the other qualities which make success, have every inducement here, because everything is their reward. But instead of mutually assisting in age and misfortune, of giving encouragement to the individual, of representing the workmen rationally with the employer, of helping meritorious action and spirit in every way, unionism attempts to load the least worthy on the back of the more worthy and to say that there shall be no inequalities when creation has decreed otherwise. Instead of improving quality and quantity of product, it seeks to limit and retard both. Instead of aiming to make the workman worth more, it resorts to force of all kinds and tries to compel the employer to pay more. Instead of obeying natural laws, it attempts to overthrow them.

Probably the only effectual—and certainly the most effectual—way of turning the efforts of unionism into the right direction is to sternly and rigidly bar it from the wrong one. For, human nature being as it is, the leaders are compelled to have strike disturbances periodically, in order to hold their power over the men by seeming to do something, so long as unionism means concentrated force; furthermore, blackmail is a natural evolution from such a state of things; and even the monstrous alliance (which has been alleged in a popular magazine to exist) between certain concerns and the blackmailers, whereby competitors were to be hampered, is also a natural development. For the whole thing is so evil that it must be expected to not only grow worse but to put out new growths.

So long as the direction of expectation and effort is not changed, the men will naturally count upon the continued exercise of force upon employers by their leaders; the leaders, some of whom are worse than the rank and file, will readily respond to their supposed duty and think of no other way, and, moreover, their position is so flattering and comfortable to themselves that they will have no desire to change it. On the other hand, when the law firmly asserts itself and definitely puts up barriers against the familiar attempts at force, the efforts of unionism will naturally and inevitably seek a new direction. Can we reasonably expect such a change until then?

"While labor unions (says Senator Hanna) may have been a curse to England, I believe that they will prove a boon to our country, when a proper basis of confidence and respect is established." And so do we—upon that condition; for a proper (i. e., a just and sound) basis of confidence and respect implies the change in direction of unionism towards uplifting the industrial and social status of its members by uplifting their value instead of attempting coercion. The one way is right and practical; the other is in opposition to all the laws in the universe. The truth is that the socialistic spirit which Senator Hanna deprecates is an exotic on American soil; and so is the unionism which is permeated with it, and has been such a bane to Great Britain.

WAR MARKETS AND THE CAMPAIGN.

The tradition is pretty well established from the experience of recent years that the action of financial markets on the outbreak of an important war will upset even the best-grounded expectations. No doubt the reason is that the modern money market "discounts" its expectations in advance, and usually over-discounts them; the upshot being that if anything goes amiss in the calculations it finds the markets unprepared for it and therefore subject to very violent reaction.

In the case, for instance, of our Spanish war of 1898, it will be recalled that Wall Street indulged in

the most exaggerated fears, and that prices on the Stock Exchange broke in response to them. But anticipative depression was so thoroughly overdone, that revulsion of feeling came into play before even our intervention resolutions had been adopted, and by the time that war had actually begun, markets were rising steadily. Exactly the opposite happened on the eve of the Transvaal war of 1899. Up to October 10, when the Boer ultimatum was made public, the question of the financial consequences of a war was dismissed as trivial. For two weeks after the outbreak of hostilities, English markets for money and securities maintained their indifferent attitude. It was not until October 24—when the Bank of England, taking sudden alarm at the Continent's withdrawals and the blockade of the Transvaal gold supply, advanced its rate with unusual rapidity—that the Stock Exchange began to anticipate in earnest what we now know to have been before it.

The markets' action at the beginning of the present Eastern war adds yet a different chapter to the record. The governing circumstances were peculiar. Knowledge of actual probabilities in a war comes ordinarily to the banking interests from the governments concerned. Such governments must prepare to borrow heavily, and in negotiation to that end must of course acquaint the expected lenders with the position of affairs. In the present case, however, it so happened that the two Powers now at war entertained exactly opposite convictions as to the probable outcome of the exchange of diplomatic notes, and that each impressed its views on the market with which it was holding negotiations. Japan looked to London for possible financial aid, and Japan, it is now well understood, has all along expected war. Russia was not only unwilling to come to blows, but believed up to the last that the conflict could be averted, and Russia was dealing with French and German bankers. Hence, very naturally, expectation of war by London weeks before it actually began and persistent incredulity on the Continent. Hence, also, preparation at London for the shock, while Continental markets were absolutely taken off their guard.

This was not all, however, for if results had followed exactly as this situation seemed to indicate the London market ought to have passed unruffled through the week of war disturbance; instead of which consols have fallen 2¼ points since February 6, when Japan attacked the Russian fleet, while the rest of the English market has been much demoralized. Taking the low values of last Saturday, when something like panic prevailed, even after official closing of the Exchange, the typical declines since war began outside of the 2¼-point break in consols, have been a fall of 4 points in French 3 per cent rentes, of 3 in German 3s, of 8 in Russian 4 per cents and of 6½ in Japanese 4s. Since the end of 1903 Japanese bonds have declined 11½ points and Russians 9¾.

It is needless to explain in detail why outbreak of war should be thus reflected on the investment market. Expectation of immense additions to the supply of securities on the markets is the invariable cause. If a war is short and inexpensive, like the Greek war of 1894; if the belligerent States easily raise the necessary funds at home, as in our war of 1898—then existing values need not be seriously disturbed. A war, on the other hand, which, like the recent Transvaal contest, involves the borrowing of $600,000,000 from half a dozen markets, cannot fail to reduce very heavily supplies of available capital, and to displace accordingly large blocks of investment securities previously outstanding. To which of these categories the Eastern war is destined to belong, is the perplexing present problem of the markets.

It is not a problem for an off-hand answer. Thus far events have not moved in all respects adversely to the markets. Neither belligerent has borrowed on the great European markets; neither has stated the purpose of so doing. Russia has issued $35,000,000 notes, based by agreement on the very large gold reserve of the Imperial Bank. Japan has similarly issued notes and floated a $50,000,000 loan at home. Neither of these expedients tends in any degree to disturb the European stock and money markets; which, in fact, appear for the time to have been helped by the large deposit funds placed to the credit of Russia and Japan for meeting payments due in Europe. How long the funds raised by the means described will serve to meet the drain of war expenses, and to what extent they will suffice in averting a strain from the Continental markets, is quite as much a military as a financial question. The so-called "panic market" on the Paris Bourse last Saturday was immediately caused by a "raid" on insecure speculative holdings, and was made possible by circulation of wild Stock Exchange canards—among them stories of default in interest on the Russian public debt. It hardly need be said that the rumor was entirely baseless. Its purpose was quite evident, however. So long as the Russian Government meets its coupons regularly, and so long as no enormous war loan comes at sacrifice figures on the market, French holdings of the Russian bonds, be they great or small, ought to be worth all that they were before.

But both these questions, and along with them the further problem of Japan's relations to the London market, depend on the history of the next few months. It is probable that the fall already experienced in these various European securities was an expression of feeling on the Bourses that the war will not be short.

ANOMALIES IN INSURANCE BUSINESS.

Very little insurance due on account of the Baltimore fire will fail of collection, but, as was foreshadowed might be the case, several local companies have been destroyed, and two in this city go into an honorable if not entirely commendable retirement. The case of one of these presents some features so striking as to suggest comment.

The Greenwich is 70 years old, with a capital of $200,000, which is now reckoned small, and has never passed a dividend. During the last nineteen years, it has paid uniformly 10 per cent; in 1878-84 inclusive, it paid 30; in 1876-77, it paid 40; in 1874 and 1875 it paid the maximum, 50 and 55; as far back as 1854 it was paying 15, and from that year until 1872 the rate was only three times as low as 10 but ranged from 11 to 28. In 1865, when 14 per cent was paid, the surplus was only about $28,000; in the two years of the largest dividends, it was about $325,000. Surplus in the company has risen and fallen in perhaps an unusual degree, and since 1886 (when it was at its highest figure) has been tending downward.

In such striking contrast as to be almost another extreme, we note the case of a company not so old, yet reckoning a half-century, and having the same modest $200,000 capital. This is the company to which

we have before referred as the Chemical Bank in underwriting, its surplus being about 2½ millions. In 1901 this company paid 50 per cent; in 1902, 30; in 1903, 60. As its loss at Baltimore approximates the amount of its capital, it will probably lower its dividend rate this year; but a rate of 50 to 100 is easily earned when surplus and capital stand to each other as 10 to 1. Looking back to the eleven years 1874-84, when the Greenwich was paying a maximum of 55 per cent and a minimum of 30, this company contented itself with a uniform 10, although its surplus was generally about double that of the Greenwich. The contrast is plain. While one was dividing, the other was accumulating. Seed which is eaten does not make crops.

The lesson of these two cases is as plain as their contrast. Liability in underwriting consists mainly of what is indifferently called unearned premium or re-insurance reserve. Obviously, premiums received in advance are not profits; they are not earned and owned until the expiration of the term, and meanwhile they stand in peril. The statute assumes, as a rule-of-thumb, that 50 per cent will be consumed; hence it exacts a reserve to that extent. It does not, in terms, require any surplus whatever; an exact balance suffices, although, of course, a company without surplus would have very poor standing and would be kept in quite steady remembrance at Albany. For reserve and surplus are an arbitrary determination, and can be guaranteed only within an elastic margin. Losses and expenses are roughly estimated at 50 and 35 per cent respectively, but they work out in single cases as high as 100 or even above that. In fact, and in long-run practice, the premium guarantees the policy and is itself the insurance; in form and by the contract, liability is not limited by the premium. Surplus and all assets, including capital, and even a call upon the stockholders—which call they will treat as they choose—stand behind the premiums. In general retirements of companies which have ever had a claim to solvency and respectability come in course of a prolonged term of unsuccessful business; but now and then, at intervals which nobody can foresee, a conflagration strikes down a number at a blow. Surplus *may* prove insufficient; but the lesson is that it is a reasonable security and we can have no other. Stockholders may rightfully choose to take their own, but without some self-denial and faith, they cannot accumulate.

The moral as to surplus applies to the public also. Rates are unpleasantly high, certainly; they are higher than the conditions ought to demand; they are only approximately exact and just, for no man has foresight enough to make them fully so. Whether unnecessarily high we will not now consider; but it is demonstrated that they must be high enough to allow surplus accumulation. Prudent property-owners will now value surplus more, unless they grow forgetful again. Stockholders must value it enough to put it by, and the public must not contend against such rates as will permit the process.

The fire found the Greenwich with a surplus of $158,000, and caused an impairment of about 20 per cent on the capital. On the basis of the current understanding that the stockholders will net about the usual market value of their stock, the re-insuring company will take over the $2,120,000 assets, less say $340,000 to the stockholders, and will merge all liabilities with its own, thus making good the $40,000 impairment. But why do not the Greenwich stockholders make good the impairment themselves, contribute something further as beginning of a new surplus, perhaps waive dividends for a year or two, and go on? Their right to choose liquidation is of course unquestionable, but the striking fact is that they abandon what certainly should seem a valuable plant of age, experience and honorable reputation; and there is no indication as yet that any others desire to take the opportunity.

Capital is constantly sought, and is quite freely obtained, for new enterprises; but here is an old one, dealing in a commodity which can never fail of demand, and has for some years past been notoriously in short supply, with a reasonably safe promise of 8 to 10 per cent, and nobody wants it. We can only repeat what we have already pointed out, that all the periodical complaint that rates and profits in underwriting are excessive is idle in face of the fact that capital refuses to be attracted into it. Whatever the reasons, this important business is plainly a remarkable exception to the general prosperity upon which we frequently congratulate ourselves.

DELAWARE LACKAWANNA & WESTERN'S SPLENDID SHOWING OF PROFITS.

The annual report of the Delaware Lackawanna & Western Railroad Co. for the calendar year 1903 is a reminder of the large amounts the road used to show earned on the stock in days gone by, before the new fashion of making extensive improvements and charging them against income became obligatory. In more recent years, or rather since the advent of the present administration to control, shareholders and the public have gradually become accustomed to a more moderate ratio of earnings for the stock. In the results for 1903, however, we have a display of profits surpassing anything in the previous history of the company, and this without any deviation or departure from the new policy.

Of course the situation as regards one of the principal items of freight, namely anthracite coal, was exceptional and, indeed, extraordinary. As in 1902 because of the miners' strike the outcome of the twelve months had been exceptionally poor, so in 1903 with the mines working to their full capacity to make up for the loss of the previous year, the results are in an equally marked way extremely favorable. The Lackawanna possesses the well-known characteristic of a small aggregate of capital stock, and this makes the contrast between the two years all the more striking. The stock is only $26,200,000, and the 7 per cent yearly dividends paid on it call for $1,834,000 per annum. In 1902 there was a deficiency of income, after the payment of the dividend, of $2,180,652, though, as we pointed out at the time, this deficiency would not have existed except for the expenditure of somewhat over three million dollars—$3,058,149—for renewals and betterments. Now for 1903, with an even larger appropriation for renewals and betterments—$4,319,166—there is a surplus above the 7 per cent dividends in the imposing amount of $4,251,239. In other words, there was available out of the year's income a sum equal to three times the amount required for the year's dividends—that is, the balance of income was $6,085,239 with which to pay the $1,834,000 required for the dividends.

But even this does not reveal to the full extent the extraordinarily favorable results for the twelve

months. We have already stated that the $6,085,239 of net income remaining for 1903 was after charging off $4,319,166 for renewals and betterments. Except for this appropriation, balance of net income would have been $10,404,404. There is another fact to be taken into consideration, which adds still further to the significance of these figures. Besides the specific appropriation of $4,319,166 for renewals and betterments, $1,478,106 spent for betterments and additions of an extraordinary character were directly included in the expense accounts under the head of Maintenance of Way and Structures. On the basis therefore of the exclusion of these betterments, renewals and extraordinary outlays, there would have been left $11,882,510 with which to pay the $1,834,000 called for by the dividends—a sum equal to about six and a half times the 7 per cent paid.

The management have been steadily increasing the yearly appropriation for the physical improvement and reconstruction of the property, which has been the distinctive feature of the new policy in the administration of the property. In 1901 the sum specifically taken out of income for renewals and betterments was $2,523,127. In 1902 the amount so applied out of earnings, as already stated, was $3,058,149. In 1903 the appropriation was $4,319,166. This makes an aggregate for these three years only a trifle less than $10,000,000—entirely independent of the betterments and additions of an unusual character directly included in expenses, which for the three years foot up $4,339,796 more.

Nor have these various outlays covered expenditures of an ordinary character. Take the appropriation of $4,319,166 for renewals and betterments in the late year: $2,883,393 consisted of payments for new cars, $629,956 represented expenditures for new locomotives, $233,380 embraced expenditures for new bridges and $572,428 represented the cost of new car shops. Even the $1,478,105 of extraordinary expenditures included in operating expenses consisted almost entirely of new property of one kind or another, namely new yards, new lighting plants, new water, freight and passenger stations, new culverts, new piers, etc., etc., as shown by a detailed statement contained in the report. Over and above all this, $400,000 of extraordinary expenditures were made by the coal department.

The extensive amounts thus employed have been in pursuance of the policy to modernize plant and equipment and to promote economy in operations. One evidence of what has been accomplished is furnished in the very noteworthy enlargement of the average train-load. For the late year this average was brought up to the high figure of 442 tons, an addition of 82 tons over the year preceding, and comparing with but 302 tons for the last six months of 1899, no statistics on this point being available for periods prior to that time. The improvement in the three and a-half years, it will be seen, has been almost fifty per cent, affording striking testimony to the efficiency of operations attained and the wisdom and profitableness of the large outlays made in the improvement of the property.

Not alone has the company's policy resulted in greater economy of operations, but it has served to make possible the enlargement of the road's traffic and earnings in nearly all directions, the greater facility in handling the business and the better service which the company was able to furnish tending directly to that end. We have referred above to the prominent part in the year's results played by the anthracite coal tonnage. This was certainly a feature of no ordinary moment, the number of tons of coal transported in 1903 having been by far the largest in the company's history, namely 8,960,684 tons, against only 4,570,490 tons in 1902, and comparing with 7,398,057 tons in 1901 and 6,091,133 tons in 1900. The revenue derived from the coal tonnage was on the same proportionate scale, being $13,826,844 for 1903, against $8,145,920 for 1902, $10,749,344 for 1901 and $8,535,324 for 1900. Making due allowance, however, for this, it nevertheless remains true that it alone does not explain the remarkably favorable character of the year's exhibit.

Another factor also counted in the results. There has been steady and continuous growth in the other items of revenue. This is true whether we have regard to the earnings from general freight or from passengers, or from milk or from express matter or from mail. Under each and every one of these heads steady development is disclosed. In the late year, for instance, the revenue from the transportation of general freight increased $1,341,484, or over 19 per cent, and the revenue from transportation of passengers $491,105, or over 10½ per cent. The showing becomes still more striking when we extend the comparison a few years further back. In the following we give the earnings from the different classes of traffic for the last five years, separating the coal earnings from the rest of the revenues.

GROSS EARNINGS FROM THE DIFFERENT CLASSES OF FREIGHT.

Calendar Year....	1903	1902	1901	1900	1899
General freight.....	$8,354,908	$7,013,424	$6,668,689	$6,660,181	$6,300,149
Passengers.....	5,083,142	4,592,036	4,522,383	4,186,232	3,951,051
Mail	181,006	180,302	149,031	122,810	122,807
Express.....	516,600	464,267	419,306	388,727	364,481
Milk.....	567,520	514,356	505,963	510,925	482,139
Miscellaneous.....	650,944	488,458	492,918	483,560	696,699
	$15,354,120	$13,252,843	$12,758,290	$12,352,440	$11,917,326
Coal.....	13,826,844	8,145,921	10,749,344	8,535,324	9,407,796
	$29,180,964	$21,398,764	$23,507,634	$20,887,764	$21,325,122

The foregoing serves to indicate in a graphic way the expansion in traffic which has been going on, year by year, entirely independent of the changes in the coal earnings. It will be seen that outside the coal revenues the company's earnings in 1903 were $15,354,120, against $13,252,843 in 1902, $12,758,290 in 1901, $12,352,440 in 1900 and $11,917,326 in 1899. The advance for the four years has been from $11,917,326 to $15,354,120, an expansion of almost 30 per cent.

The table above is our own, but President Truesdale, referring to the same feature, points out that the further large increase in earnings on general freight the last year must be considered especially satisfactory in view of the fact that during the last six months of 1903 there was a general shrinkage in volume of many lines of business in the territory served by the company—due primarily to the sharp decline in industrial activity. He also notes that the growth in this traffic seems to be steady and general and not due to any spurt of activity in any particular direction nor during any one portion of the year. The service rendered the road's patrons has been prompt and regular, and, he believes, unexceled by that of any competitor, and to this more than any other thing he ascribes the steady growth, month by month and year by year.

Mr. Truesdale, of course, does not expect that the business and earnings of the Lackawanna will continue to increase as they have since 1900. The company, however, has fully provided against a possible set-back, in the large expenditures made upon the property with a view to handling and moving

traffic at a minimum of cost. He thinks, therefore, that Lackawanna stockholders have little reason to feel concerned as to the future of the property. Allusion is made to the fact that wages paid railway labor of all kinds are on a higher plane than ever before in the history of railroading in this country. Mr. Truesdale thinks it hardly possible that the railroads can continue to make as favorable a showing of net earnings as they have and pay the wages they now do, unless rates can be generally advanced, and it is at least doubtful whether this can be accomplished.

With reference to the increase in the wages of miners fixed by the Anthracite Coal Strike Commission, he makes one statement which it is well enough to bear in mind, since very little allusion to it appears in the public prints. The Strike Commission granted the miners and certain other employees in and about the mines an increase in wages of 10 per cent, effective from November 1 1902. But the Commission did more than this. It decreed a sliding scale for future changes in wages, the wages of all mine employees to be advanced one per cent for every 5 cents per ton realized by the anthracite companies for the larger or prepared sizes of coal in excess of $4·50 per ton at tidewater. The sliding scale became effective after April 1 1903 and, under its operation, wages have been gradually advanced since that date to a maximum of 7 per cent *more* than the original award. This maximum was reached in October last and will continue until the usual spring reduction in prices occurs, on April 1st next, when wages will again be reduced to the basis fixed by the original award of ten per cent increase.

WORLDS WHEAT CROP IN 1903.

The Department of Agriculture recently issued its compilation covering the world's wheat crop in 1903, and we give it in detail below. The leading fact brought out by the statement is that the aggregate production for the year was not only greater than in either of the preceding two years, reaching 3,193,556,000 bushels, but was the record year's yield. Compared with 1900 it will be observed that of the grand sub-divisions of the world South America, Europe and Asia exhibit increases. On the other hand, North America and Australasia supplement last year's losses with further important declines. Africa, however, notwithstanding the falling off as compared with 1902, still exhibits a gain over 1901. How the results for the various countries for 1903 compare with the figures for 1902 and 1901 is indicated in the following:

WHEAT CROP OF THE WORLD.

Countries—	1901. *Bushels.*	1902. *Bushels.*	1903. *Bushels.*
United States	748,460,000	670,063,000	637,822,000
Ontario	22,118,000	26,904,000	22,584,000
Manitoba	52,094,000	54,750,000	41,381,000
Rest of Canada	16,000,000	17,000,000	14,000,000
Total Canada	90,212,000	98,654,000	77,965,000
Mexico	12,021,000	12,403,000	12,000,000
Total North America	850,693,000	781,120,000	727,787,000
Chile	9,000,000	12,000,000	13,000,000
Argentina	74,753,000	53,508,000	113,983,000
Uruguay	3,664,000	7,604,000	5,240,000
Total South America	87,417,000	73,412,000	132,223,000
Great Britain	54,111,000	58,463,000	49,144,000
Ireland	1,470,000	1,602,000	1,176,000
Total United Kingdom	55,581,000	60,065,000	50,320,000
Norway	300,000	260,000	260,000
Sweden	4,310,000	4,649,000	5,547,000
Denmark	942,000	4,528,000	4,000,000
Netherlands	4,300,000	5,089,000	4,500,000
Belgium	14,143,000	15,412,000	13,905,000
France	310,938,000	327,841,000	365,601,000
Spain	117,765,000	114,927,000	102,157,000
Portugal	10,000,000	10,400,000	8,000,000
Italy	164,587,000	136,210,000	184,450,000
Switzerland	4,400,000	4,200,000	4,000,000
Germany	91,817,000	143,315,000	130,626,000
Total	723,502,000	766,822,000	823,046,000
Austria	44,027,000	49,655,000	47,767,000
Hungary	123,936,000	170,884,000	151,482,000
Croatia-Slavonia	10,693,000	12,017,000	13,699,000
Bosnia-Herzegovina	2,000,000	2,300,000	2,000,000
Total Austria-Hungary	180,656,000	234,856,000	214,948,000
Roumania	72,386,000	76,220,000	73,700,000
Bulgaria	24,000,000	34,642,000	36,744,000
Servia	9,000,000	11,409,000	13,411,000
Montenegro	200,000	200,000	200,000
Turkey in Europe	22,000,000	25,000,000	26,000,000
Greece	3,200,000	3,200,000	6,000,000
Total	130,786,000	150,671,000	156,055,000
Russia proper	319,991,000	463,258,000	454,596,000
Poland	14,409,000	20,349,000	19,255,000
North Caucasus	67,232,000	77,069,000	77,941,000
Finland	140,000	150,000	150,000
Total Russia in Europe	401,772,000	560,826,000	551,942,000
Total Europe	1,492,297,000	1,773,249,000	1,796,311,000
Siberia	16,504,000	30,796,000	69,665,000
Central Asia	9,645,000	15,897,000	
Trans-Caucasia	35,000,000	35,000,000	35,000,000
Total Russia in Asia	61,149,000	81,693,000	104,665,000
Turkey in Asia	30,000,000	35,000,000	33,000,000
Cyprus	2,000,000	1,800,000	2,000,000
Persia	15,200,000	13,600,000	16,000,000
British India	268,110,000	227,380,000	294,725,000
Japan	22,398,000	21,000,000	21,000,000
Total	337,708,000	298,780,000	366,725,000
Total Asia	398,857,000	380,473,000	471,390,000
Algeria	23,000,000	27,000,000	25,000,000
Tunis	6,400,000	7,000,000	7,400,000
Egypt	12,000,000	12,000,000	11,000,000
Cape Colony	2,000,000	2,000,000	2,000,000
Total Africa	43,400,000	48,000,000	45,400,000
West Australia	799,000	963,000	1,001,000
South Australia	11,608,000	8,265,000	6,555,000
Queensland	1,232,000	1,746,000	6,000
New South Wales	16,683,000	15,275,000	1,635,000
Victoria	18,410,000	12,510,000	2,650,000
Tasmania	1,145,000	994,000	905,000
New Zealand	6,733,000	4,174,000	7,693,000
Total Australasia	56,610,000	43,927,000	20,445,000
Recapitulation by Continents—			
North America	850,693,000	781,120,000	727,787,000
South America	87,417,000	73,412,000	132,223,000
Europe	1,492,297,000	1,773,249,000	1,796,311,000
Asia	398,857,000	380,473,000	471,390,000
Africa	43,400,000	48,000,000	45,400,000
Australasia	56,610,000	43,927,000	20,445,000
Grand total	2,929,274,000	3,100,181,000	3,193,556,000

The aggregate yield of the world for each year since complete statistics were first compiled by our Agricultural Department is appended:

AGGREGATE WHEAT CROP OF WORLD.

	Bushels.		*Bushels.*
1903	3,193,556,000	1896	2,506,320,000
1902	3,100,181,000	1895	2,593,312,000
1901	2,929,274,000	1894	2,660,557,000
1900	2,627,971,000	1893	2,559,174,000
1899	2,783,880,000	1892	2,481,805,000
1898	2,942,439,000	1891	2,432,322,000
1897	2,234,461,000		

The average annual product for the twelve years, 1891 to 1902, inclusive, was 2,654,308,000 bushels. The 1903 crop consequently shows a gain over that average of 539,248,000 bushels, or 20 per cent, and compared with 1902 the increase is 93,375,000 bushels, or over 3 per cent.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The sales of bank stocks at the Stock Exchange this week aggregate 215 shares. No sales were made at auction. The transactions in trust company stocks, all auction sales, reach a total of 241 shares. A block of 150 shares of stock of the Bankers' Trust Co. was sold at 280½, as against 190 in May 1900, when the last previous public sale was made.

Shares.	Banks—*New York.*	*Price.*	*Last previous sale.*
*11	Amer. Exchange Nat. Bank	225	Feb. 1904— 228⅛
*60	City Bank, National	265	Feb. 1904— 271
*110	Commerce, Nat. Bank of	200 201	Feb. 1904— 205
*34	Merchants' National Bank	175	July 1903— 179
	Trust Companies—*New York.*		
150	Bankers' Trust Co	280½	May 1900— 190
1	Central Trust Co	1951	Feb. 1904— 2000
15	Morton Trust Co	900	Feb. 1904— 900
¶75	N. Y. Security & Trust Co	850-900	Feb. 1903— 1399

* Sold at the Stock Exchange. ¶ Of this amount 25 shares were "certificates of syndicate interest."

—The Metropolitan Trust Company, 37 Wall Street, expects to move about May 1st into larger and finer banking rooms on the first floor of the Atlantic Building when the extension to this building, on the corner of Exchange Place and William Street, is completed. The institution will also occupy the former offices of the old Atlantic Trust Company, in the same building, giving it a very extensive floor area. The Metropolitan Trust was consolidated with the Atlantic

Trust Company on January 31 1903, and it has long since found its quarters at 37 Wall Street inadequate.

—At a special meeting, March 11, the stockholders of the Central Realty Bond & Trust Company of this city will consider the board of directors' proposal to reduce its capital stock from $2,000,000 (20,000 shares, $100 par value,) to $1,000,000 (10,000 shares, $100 par value,). In the event of favorable action, the directors will then declare a dividend of $400 upon each share of the reduced capital stock, payable on or before April 1. On December 31 1903 the institution had $5,500,000 surplus, besides $1,850,150 undivided profits. Its deposits were $7,095,683 and total assets $16,568,738.

—The New York Security & Trust Company, after consolidation with the Continental Trust, will at first have twenty-four directors in its new board, to be increased in due time to thirty members. After the stockholders of the respective concerns approve the combination at a special meeting March 7, it is expected the following gentlemen will compose the new directorate: Otto T. Bannard, John A. McCall, James A. Blair, James Stillman, George W. Perkins, John J. Mitchell, Marshall Field, Norman B. Ream, P. A. Valentine, John S. Phipps, Charles S. Fairchild, E. Parmalee Prentice, B. Aymar Sands, John W. Sterling, Woodbury Langdon, Edmund D. Randolph, Osborn W. Bright, F. N. Hoffstot, Charles Parsons, Charles W. Harkness, John B. Dennis, Gordon Macdonald, Frederic B. Jennings and Robert W. De Forest.

—The Governing Committee of the New York Stock Exchange has appointed a committee to consider the advisability of making the position of the President of the Exchange a salaried one, and a report on the matter will be made to the Governing Committee at the next regular meeting, Wednesday, March 9. The committee consists of President Thomas, F. K. Sturgis, R. C. Doremus, Rudolph Keppler, W. K. Granbery, C. W. Maury and E. Groesbeck. President Thomas is reported as saying that under no circumstances would he be a candidate for re-election.

—Col. James R. Branch, Secretary of the American Bankers' Association, on Thursday delivered an interesting address before the New York Chapter of the American Institute of Bank Clerks on the subject of "The Protective Work of the American Bankers' Association."

—Mr. William M. Perkins, President of the Raynor & Perkins Envelope Co., was on Thursday elected Vice President of the new Maiden Lane National Bank of this city.

—The Baltimore Stock Exchange resumed operations on Wednesday of this week in the temporary quarters in the Builders' Exchange. The Exchange had been closed since February 6 on account of the fire.

—The Mercantile Trust & Deposit Co. of Baltimore informs us that its loss in the recent destructive fire was confined to office furniture and fixtures. All of the security vaults were absolutely unharmed and the box renters had access from the first. The institution will open up again in its own office just as soon as the public is admitted to that section, which will be within a very few days. Meanwhile, it is temporarily located at 610 Cathedral Street, where business has been conducted without interruption.

—The shareholders of the Empire State Trust Company and the McVickar Realty Trust Company ratified the proposed consolidation of the two institutions at special meetings last Tuesday. As announced in these columns February 6th, the new concern is to be known as the Empire State Trust Company and will have $500,000 capital and $1,000,000 surplus. The officers are to be Le Roy W. Baldwin, President; H. W. McVickar, W. E. G. Gaillard, Francis Burton Harrison, Duncan P. Parmly, Vice-Presidents; H. M. Gough, Secretary; Livingston Wetmore, Treasurer; E. M. Bollin, Assistant Secretary and Treasurer, and E. D. McGreal, Trust Officer.

We are informed that the Empire State Trust Co. stockholders will receive for their old stock 10-21sts of a share in the new Empire State Trust Co. besides $27 in cash and a $20 certificate of interest and participation in a guaranty fund of $100,000. The McVickar Realty Trust Company stockholders will get 11-21sts of a share in the new concern and also $18 in cash and a $20 certificate. Altogether the stockholders of the McVickar Realty Trust will hold 2,620 shares and the Empire State Trust 2,380 shares, a total of 5,000 shares.

—The report during the past week that the Varick Bank was to be consolidated with either the Irving National Bank or the New Coal & Iron National Bank (now in process of organization) has been denied by parties interested in both institutions. An official of the Irving National says: "The report is absolutely without foundation as far as the Irving National Bank is concerned."

—Charles F. Broach, formerly Cashier of the Equitable National Bank of New York, was arrested on Saturday, charged with forgery in having "raised" a stock certificate of the institution from ten shares to ninety.

—Mr. John S. Carr, Assistant Cashier of the American Exchange National Bank of this city, died at the Herald Square Hotel on Sunday last at the age of 75 years. Mr. Carr entered the employ of the bank as a junior clerk in 1857, and had been connected with the institution since that time.

—Mr. Camille Weidenfeld, who was suspended from the New York Stock Exchange on February 24 1903 for one year, on account of charges growing out of the Peter Power litigation against the Northern Pacific, regained his privileges as a member on Wednesday of this week, the term of suspension having expired.

—The Bloomfield National Bank of Bloomfield, N. J., is distributing a very useful and attractive desk blotter to depositors and friends. The Bloomfield National's banking accomodations in the new and handsome building on the corner of Broad Street and Bloomfield Avenue, are complete, commodious and modern. The bank also maintains modern safe deposit vaults. The institution, organized in 1889, is a legal depository for funds of the State of New Jersey, County of Essex and Bloomfield, N. J. Besides $50,000 capital and $10,000 surplus, the bank had $36,537 undivided profits, over $861,890 deposits and $1,006,177 total assets at the last call, January 22 1904. The officials include: Thomas Oakes, President; William A. Baldwin, Vice-President, and Lewis K. Dodd, Cashier.

—In the annual report for the year ending December 31 1903, of the First National Bank of Oxford, N. Y., mention is made of the fact that the institution during the past 25 years has paid $247,000 to its stockholders in dividends, besides adding $59,282 to undivided profits. Mr. J. R. Van Wagenen, the President, has been connected with the bank since its inception forty years ago and has held the position of President for twenty-five years—an enviable record. The capital is $100,000, surplus and undivided profits $134,899 and deposits $296,107.

—The Drovers' & Mechanics' National Bank of Baltimore has passed appropriate resolutions upon the death of its Vice-President, Mr. Leopold Strouse.

—Mr. Frank L. Boggs, Second Assistant Cashier of the People's National Bank of Pittsburgh, died at the Presbyterian Hospital in Alleghany on the 19th instant, of typhoid fever. Mr. Boggs was in his thirty-fourth year.

—The stockholders of the Commonwealth Real Estate & Trust Co. of Pittsburgh voted on Tuesday to change the name of the institution to the Commonwealth Trust Co. The change is to be made as soon as the legal preliminaries can be arranged.

—Mr. William L. Guckert has been elected Vice-President and Mr. J. D. Kramer, formerly Assistant Cashier, has been elected Cashier of the First National Bank of Allegheny, Pa.

—Stockholders of the People's National Bank of McKeesport, Pa., are to vote on April 26 upon a proposition to increase the capital from $200,000 to $250,000, by the issue of 1,000 shares of new stock of the par value of $50, to be sold at $200 per share, thus increasing the surplus by $150,000. The board of directors is to be enlarged from nine to fifteen members at this meeting.

—The Columbus Savings & Trust Co. of Columbus, Ohio, announces the resignation of its Secretary and Treasurer, Mr. Frank J. Dawson, who will devote his attention to other business. Mr. Dawson retains his interest in the bank and continues as a director. He will be succeeded on March 1 as Secretary and Treasurer by Hon. I. B. Cameron, formerly State Treasurer.

—Mr. E. H. Bourne, formerly Cashier, has been elected President of the Union National Bank of Cleveland, to succeed the late Hon. Marcus A. Hanna. Mr. E R. Fancher, formerly Assistant Cashier, has been made Cashier to replace Mr. Bourne, while Mr. E. H. Cady, who had previously been Second Assistant Cashier, will take Mr. Fancher's place as Assistant Cashier. Mr. L. C. Hanna was elected a director to succeed his father.

—Mr. Frank Kuzel, formerly Secretary of the City Trust Co. of Cleveland, has, it is stated, resigned to devote his attention to other matters.

—The brokerage and commission firm of Pringle & Browning, Chicago, will be reorganized March 1, and the name changed to Pringle, Fitch & Rankin. The individual members will be Robert Pringle, Walter Fitch, James A. Rankin and T. W. Browning. As mentioned in last week's CHRONICLE, this firm will occupy the premises in Board of Trade Building to be vacated by Harris, Gates & Company.

—We have received a very tasteful and readable pamphlet on the subject of "Investment Securities," being the paper delivered last week before the Chicago Institute of Bank Clerks by George B. Caldwell, Manager of the Bond Department of the American Trust & Savings Bank of that city.

—The annual convention of the Iowa State Bankers' Association will be held in Des Moines in June; the exact date, however, has not yet been determined upon.

—The Mechanics' National Bank of St. Louis announces its removal on February 20 from its old quarters on the corner of Fourth and Pine streets to the new Mechanics' National Bank Building at Broadway and Locust Street. The institution now has a capital of $4,500,000 and deposits of about $17,500,000, and is officered by the following: President, R. R. Hutchinson; Vice-Presidents, D. K. Ferguson and B. B. Graham; Vice-President and Cashier, H. P. Hilliard; Assistant Cashiers, J. A. Berninghaus and J. S. Calfee.

—The Hibernia Bank & Trust Co., located in New Orleans, La., of which Mr. John J. Gannon is now President, has made quite a notable increase in business during the past four months. The deposits on September 23 1903 were reported at $9,782,176, while the statement for January 22 1904 shows the total raised to $14,795,432, a gain of over five millions of dollars during this short period. Resources have correspondingly advanced from $13,466,460 to $17,897,466. The capital of this progressive institution is $1,000,000, with surplus and profits of $2,102,034. Associated with Mr. Gannon are Messrs. G. R. Westfeldt and John W. Castles (Vice-President Guaranty Trust Co., New York City), Vice-Presidents; Mr. Charles Palfrey, Cashier; Messrs. George Ferrier, P. L. Girault and L. M. Pool, Assistant Cashiers and Mr. Wyatt H Ingram Jr., Trust Officer.

—Announcement was made this week that the annual convention of the Tennessee State Bankers' Association will be held at St. Louis on June 15 in the Tennessee Building at the Louisiana Purchase Exposition.

—Several very important changes occurred this past week in the official staff of the Atlanta National Bank of Atlanta, Ga. Mr. Charles E. Currier, the Vice-President and Cashier, was elected to the presidency, succeeding the late Paul Romare. Mr. Hugh T. Inman was chosen Vice-President, to succeed Mr. Currier. Mr. H. R. Bloodworth, Assistant Cashier, was promoted to the Cashiership, and Messrs. George R. Donovan and James S. Floyd were made Assistant Cashiers. Mr. Currier's promotion is one well deserved, as he has served the Atlanta National Bank faithfully for the past 17 years. He held the position of Cashier for many years and with the election of Mr. Romare to the presidency was made Vice-President as well. Mr. Bloodworth has also been connected with this bank for 17 years, filling positions in its many departments, and has been the Assistant Cashier since 1899. Mr. Donovan was Assistant Cashier of the old Capital City National Bank prior to its merger into the Atlanta National, and has since been connected with the latter. Mr. Floyd was one of the paying tellers.

—Mr. Ernest Woodruff has been elected President of the Trust Company of Georgia in Atlanta to succeed Mr. Joel Hurt, resigned.

—Receiver C. L. Williams, of the defunct Citizens' National Bank of Beaumont, Texas, announces that the Comptroller of the Currency has declared a dividend of 50 per cent to stockholders, payable about March 15. The total liabilities, it is stated, are about $300,000.

—The latest statement issued by the Fort Worth National Bank of Fort Worth, Texas, serves to emphasize the prosperity which this institution has enjoyed for the past two years. The following table furnishes in a concise form its record of growth:

Fort Worth National.	Capital.	Surplus and Profits.	Deposits.	Resources.
Jan. 22 1904	$300,000	$342,345	$2,427,561	$3,269,907
Feb. 6 1903	300,000	288,150	1,777,542	2,465,693
Feb. 25 1902	300,000	229,813	1,429,459	2,059,272

As will be seen, the deposits during this period have advanced from $1,429,459 to $2,427,561, a gain of practically a million dollars, while the resources show an increase of nearly $1,250,000 (in exact figures $1,210,635). Mr. K. M. Van Zandt is President; Mr. R. L. Ellison, Vice-President; Mr. N. Harding, Cashier, and Mr. L. C. Hutchins, Assistant Cashier.

—Organization of the Western National Bank of Fort Worth, Texas, has been completed, and Mr. W. H. Eddleman has been elected President and Mr. Cicero Smith, Vice-President. Messrs. Geo. P. Levy, Harry W. Kuteman and Wiley Blair are also interested.

—A new banking institution has been organized in Phœnix, Arizona, to be known as the Fidelity Trust Co. of Arizona, with capital of $200,000 in $100 shares. Only $150,000 will be paid in at first, however. The company will do a general trust business. The officers are: President, James A. Fleming; Vice-President, Richardson Fleming; Secretary, Porter W. Fleming; Cashier, Charles S. Fleming.

—Mr. Frank Miller, President of the National Bank of D. O. Mills & Co. in Sacramento, Cal., has resigned to become Treasurer of the Booth-Kelly Co. of Oregon. Mr. Miller will be succeeded by Mr. Chas. F. Dillman, at present Cashier, while Mr. Dillman will be succeeded by Mr. Fred H. Pierce.

—Mr. O. A. Hale has ben elected Vice-President of the Central Trust Co. of San Francisco, to succeed Mr. A. Poniatowski. The net profits of the institution for the late calendar year are stated as $80,924. It is reported that dividends at the rate of 5 per cent per annum will be paid in March and September.

—A new bank has been organized in San Francisco with $250,000 capital, the name of the new institution being the Mechanics' Savings Bank. Temporary quarters at 503 California Street have been chosen, but the bank will remove later to the corner of Bush and Montgomery streets. It is reported that the officials will be: James O'B. Gunn, President; George F. Lyon, Vice-President, and Frederick H. Clark, Cashier.

—A new bank, to be known as the Crown Bank of Canada, is being organized in Toronto, the new institution to have an authorized capital of $2,000,000, in shares of $100 each. The capital to begin with, however, will be only $1,000,000. This $1,000,000 of stock is being offered to the public at 110, thus creating a surplus fund of $100,000. Payments are to be $5 per share on application, $25 per share on allotment and the remainder in eight successive monthly instalments of $10 per share. Provisional offices have been opened at 23 King Street, West Toronto, Canada, to complete organization. The officers of the new institution are: Edward Gurney, President; Charles Magee, Vice-President, and Gerald de Courcy O'Grady, General Manager.

—The United States Supreme Court at Washington on January 18 decided that the directors of a banking institution can not declare an assessment on the stock of the institution without having first obtained the consent of the shareholders. The case grew out of proceedings connected with the Commercial National Bank of Portland, Ore. This institution suspended some 10 years ago, its capital stock being $250,000. Upon suspension the Wells, Fargo & Co. Bank proposed that the capital stock be increased to $500,000 and that it should take the $250,000 of new stock, which was done. Upon petition of the directors of the bank, Comptroller Eckels consented to an assessment of 50 per cent on the institution's stock, which was at once levied, notwithstanding the objections of certain shareholders. The stock owned by these shareholders was subse-

quently sold for non-payment of the assessment and still later the Commercial National was placed in liquidation, its business being taken over by the Wells, Fargo & Co. bank. The dissatisfied shareholders thereupon brought suit to recover the value of the stock thus sold, alleging that the directors had no authority to levy assessments, as this could be done only by the stockholders. The contention was sustained by Judge Sears in the State Circuit Court at Portland several years ago and later by the Oregon Supreme Court. The case was then appealed to the United States Supreme Court—the court of last resort—whose decision mentioned above finally disposes of the question.

DEBT STATEMENT JANUARY 31, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31, 1904. *For statement of Dec. 31, 1903, see* CHRONICLE *Jan. 16, 1904, page 208; that of Jan. 31, 1903, see Feb. 14, 1903, page 360.*

INTEREST-BEARING DEBT JAN. 31, 1904.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
3s, Consols of 1930	Q.—J	542,909,950	532,979,800	9 930,150	542,909,950
4s, Loan of 1908-1918	Q.—F.	198,792,660	41,464,160	35,671,200	77 135,360
4s, Funded loan, 1907	Q.—J.	740,926,550	114,502,150	42,089,350	156,591 500
2s Refund'g certific's	Q.—J.	40,012,750	.....	.....	29,990
4s, Loan of 1925	Q.—F.	162,315,400	92,151,850	26,338,050	118,489,900
5s, Loan of 1904	Q.—F.	100,000,000	2,463,550	2 830,700	5,314 250
Agg'te Int.-Bearing Debt		1,784,957,310	783,581,510	116,359,450	900,470,950

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan. 31.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900	$88,200 00	$88,200 00
Funded Loan of 1891, matured September 2 1891	56,450 00	56,450 00
Old debt matured prior to Jan. 1, 1861	1,056,880 26	1,056,880 26
Debt on which interest has ceased	$1,196,530 26	$1,196,530 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 50
National bank notes—Redemption account	38,534,696 50
Fractional currency, less $8,375,934 estim'd as lost or destroyed	6,870,587 68
Aggregate of debt bearing no interest	$392,140,147 68

RECAPITULATION.

Classification of Debt—	Jan. 31, 1904. $	Dec. 31, 1903. $	Inc. or Dec. $
Interest-bearing debt	900,470,950 00	901,747,220 00	Dec. $1,276,270 00
Debt, interest ceased	1,196 530 26	1,196,530 26	....
Debt bearing no interest	392,140,147 68	390,582,025 18	Inc. 1,558,122 50
Total gross debt	1,293,807,627 89	1,293,525,775 39	Inc., 281,852 50
Cash balance in Treasury*	378,745,084 14	379,374,895 28	Dec. 629,811 14
Total net debt	915,062,543 75	914,150,880 11	Inc. 911,663 64

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31, 1904, of $1,293,807,627 89 and a net debt (gross debt less net cash in the Treasury) of $915,062,543 75.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Jan. 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	$469,578,609 00	Gold certificates	$469,578,609 00
Silver dollars	464,261,000 00	Silver certificates	464,261,000 00
Silver dollars of 1890	8,170,852 00	Treasury notes of 1890	15 322,000 00
Silver bullion of 1890	7,151,148 00		
Total trust funds	$949,156,609 00	Total trust liabilities	$949,156,609 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	$79,362,090 63	National bank 5 per cent fund	$15,297,461 46
Gold certificates		Outstanding checks and drafts	10,084,505 41
Silver certificates	8,825 172 00	Disbursing officers' balances	52,782,608 32
Silver dollars	13 22 .,627 00	Post Office Department account	5,619,845 75
Silver bullion	1,573 334 19	Miscellaneous items	1 424,553 99
United States notes	8,388,196 00	Total gen. liabilities	$85 208,974 93
Treasury notes of 1890	58,327 00		
National bank notes	18,654,035 76		
Fractional silver coin	10,433,124 30		
Fractional currency	117 86		
Minor coin	693,842 88		
Bonds and interest paid	232,739 74		
Tot. in Sub-Treasuries	$141,580 537 44		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	$58,855,082 12		
Credit U. S. disb. officers	7,740,742 05		
Total in banks	$166,595,7.4 17		
In Treas of Philippine Isids.—			
Credit Treasurer of U S.	$1,609,747 95		
Credit U S. disb. officers	4,167,999 49		
Reserve Fund Holdings—		*Cash Balance & Reserve—*	
Gold coin and bullion	$150,000,000 00	Total cash and reserve	$378,745,084 14
Grand total	$1,418,110,868 07	Made up of—	
		Available	$228,745,084 14
		and	
		Reserve Fund	
		Gold & bull.	$150,000,000 00
		Grand total	$1,418 110,868 07

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of January, and they are given below in conjunction with the figures for preceding months, thus completing the results for the seven months of the fiscal year 1903-04. The imports of gold were of larger volume than in any month since October 1902, reaching $2,755,981, of which $2,555,623 was in coin. Of silver there came in $309,136, almost wholly bullion and silver in ore. During the seven months there was received a total of $13,272,771 gold and $2,329,474 silver, which compares with $8,760,090 gold and $1,678,556 silver in 1902-03. The shipments of gold during January were of small volume, reaching only $5,319, all coin, and the exports of silver were $265,884, of which $141,384 was coin. For the seven months the exports of gold reached $633,164, against $1,952,840 in 1902-03 and $1,197,326 silver was sent out, against $5,887,880 in 1902-03. The exhibit for January and for the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD. Coin.	Bullion.	Total.	SILVER. Coin.	Bullion.	Total.
1903-04.	$	$	$	$	$	$
July	1,461,735	132,557	1,594,292	84,018	276,472	360,490
August	2,437,550	203,252	2,640,802	.....	202,482	202,482
September	1,703,547	70,679	1,774,226	.....	221,305	221,305
October	1,462,042	261,575	1,723,617	83,600	438,776	522,376
November	11,365	251,354	262,719	8,215	350,309	358,524
December	2,387,505	133,329	2,521,134	29,750	325,411	355,161
January	2,555,623	200,358	2,755,981	755	308,381	309,136
Tot. 7 mos	12,019,667	1,253,104	13,272 771	206,338	2,123,136	2,329,474

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD Coin.	Bullion.	Total.	SILVER. Coin.	Bullion.	Total.
1903-04.	$	$	$	$	$	$
July	5,905	574,060	579,965	120,792	.....	120,792
August	6,480	.....	6,480	76,760	143,300	220,060
September	11,995	1,100	13,095	74,619	261,900	336,519
October	5,880	.....	5,880	4,203	71,000	75,203
November	10,745	650	11,395	8,055	75,440	83,495
December	10,710	320	11,030	13,373	82,000	95,373
January	5,319	....	5,319	141,384	124,500	265,884
Tot. 7 mos.	57,034	576,130	633,164	439,186	758,140	1,197,326

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 18, 1904.

The outbreak of war has not caused such a sensational fall in Stock Exchange prices as was looked for in most quarters. As a matter of fact there was no "bull" account open in London worth talking of, while in most departments there was a large "bear" account. A heavy fall in London, therefore, was not reasonable to be looked for. But it was argued that in Paris and Berlin people had been so very confident that peace would be maintained that they were sure to be driven into a panic by the outbreak of war. As a matter of fact they have not lost their heads. There has of course been a considerable fall, and probably the fall in Russian and Japanese stocks will continue as long as hostilities last.

In Paris there was naturally some apprehension that when war broke out resentment would be felt at what might look like deception. It is understood that the Russian Government gave the strongest assurances to the French Government that peace would be maintained. Therefore the French Government gave the strongest assurances to the country that they had nothing to fear. Consequently, many apprehended that the conduct of the Russian Government would look to many French investors like wilful deception. It has, however, not led to any public exhibition of resentment. Indeed, the French people seem to understand very clearly that the hand of the Czar was forced by the military party. Consequently, the French are rather inclined to forgive the Czar, and to throw the blame entirely upon the military party.

There has been some talk during the last few days of a Russian loan of 30 or 40 millions sterling. The bankers in Paris are strongly opposed to such a loan, and when feelers were thrown out they expressed themselves so strongly that it was seen a loan was out of the question. Now, however, it is said that communications are passing between the French and the Russian governments with regard to a loan, and there is some anxiety amongst bankers in Paris lest the French Government should bring pressure to bear upon them to bring out the loan. French bankers argue that Russia does not want a loan, that she has gold enough to defray her expenses for a long time, and that it would be

much better, therefore, to wait until hostilities are over. Whether that course will be taken remains to be seen. There has also been some talk of a Japanese loan in London. That Japan can borrow here at a price is beyond question. But whether a loan will be brought out immediately and what its conditions will be it is impossible to say at the moment. While the question of peace or war was hanging in the balance, all the great financial houses felt that it would be criminal to lend, since thereby they would be giving the means for drawing the sword. But now that the die is cast there is no doubt that Japan can borrow. The only question is whether she needs money sufficiently to induce her to submit to the terms that would be asked.

One other cause of anxiety has been preying upon the public, and that is the likelihood of war in the Balkans between Bulgaria and Turkey, now that the restraining hand of Russia is relaxed. But even as to that, there is less fear as the week draws to a close, for people are arguing that the liberal Powers, the United Kingdom, France and Italy, will exert themselves most strongly, that all three are now happily on the best of terms with one another, and that therefore their active co-operation is quite possible. Moreover, there is a hope that the United States may co-operate, a hope which is inspired by Mr. Hay's proposal respecting China. The actual terms of Mr. Hay's proposal are not known, but from what is understood there is a strong feeling in favor of it here.

Money, which was very abundant and easy all through last week, has become much dearer this week. Naturally, bankers are unwilling to engage in risks at such a time. Especially the fear of a break in Paris has restrained them from lending very freely. At one time their disposition was even to call in loans. Happily, they have not proceeded as far as that, and probably next week, when they see that Paris and Berlin are taking matters more coolly than was anticipated, they will be less cautious. But for a while the money market is liable to be somewhat tighter—firstly, because of the cautiousness generated by the war; and, secondly, because the collection of the revenue is now on a very large scale.

Meantime the market is receiving support from the purchases of Russian bonds by the Russian Government. It is understood that Russia has bought largely here during the week. Moreover, it is believed that Russia and Japan are both buying silver on a considerable scale, which has already sent up the price of the metal. And it is probable that Russia will have to send large remittances through London in consequence of the effort she will now have to make to recover her prestige in the Far East. On all these counts it is expected that the Russian balances in London will be largely increased. On the other hand, if there is a considerable Russian loan in Paris and Berlin, and if there is a Japanese loan here and in New York, Continental bankers may withdraw a large proportion of the balances they are now employing in London, and thereby may disturb the market. For the moment, therefore, there is much uncertainty as to the immediate course of the money market. Consequently, bankers are inclined to be much more cautious than for a long time.

The India Council offered for tender on Wednesday 70 lacs of its drafts, and the applications amounted to 367 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for telegraphic transfers at 1s. 4 5-32d. were allotted about 79 per cent of the amounts applied for. Later in the day the Council sold by special contract a ¼ lac in bills at 1s. 4 1/8d. per rupee and 4 lacs in telegraphic transfers at 1s. 4 3-16d., making a total of over 124 lacs for the week.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1904. Feb. 10.	1903. Feb. 11.	1902. Feb. 12.	1901 Feb. 13.
	£	£	£	£
Circulation	27,749,055	28,127,905	28,734,810	28 656,425
Public deposits	9,081,614	11,239,705	14,078,008	8,969,814
Other deposits	41,635,576	39,677,093	39,432 028	37,281,782
Government securities	19,229,834	15,062,127	17,274,486	13,397,693
Other securities	24 826,750	28,984 448	28,664,669	28,877,382
Reserve of notes and coin	24,9(0,000	25,110,852	25,934,416	22,724,011
Coin & bullion, both departm'ts.	34,199,147	35,123,757	36,693,726	33,535,436
Prop. reserve to liabilities, p. c.	49	49	48¾	48⅞
Bank rate per cent.	4	4	3	4½
Consols, 2¾ per cent	86 5-16	92 13-16	94 11-16	96⅞
Silver	26¼d.	22 1-16d.	25⅝d.	28d.
Clearing-House returns	178,131,000	176,280,000	176,078,000	162,128,000

The following shows the imports of cereal produce into the United Kingdom during the twenty-three weeks of the season compared with previous seasons:

	IMPORTS. 1903-4	1902-3.	1901-2.	1900-01.
Imp'ts of wheat cwt.	40,105,961	35,555,768	28,034,200	31,145,000
Barley	18,0 9,368	16,104,824	13,780,400	12,045,200
Oats	7,428,498	7,399,728	8,845,200	9,741,400
Peas	1,160,869	930,312	882,900	1,278,630
Beans	1,114,358	989,452	1,004,800	824,440
Indian corn	23,740,297	16,540,710	21,439,000	25,362,700
Flour	11,067,624	8,873,150	10,121,700	10,033,800

Supplies available for consumption (exclusive of stock on September 1):

	1903-4	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	40,105,961	35,555,768	28,034,200	31,145,000
Imports of flour	11,067,624	8,873,150	10,121,700	10,033,800
Sales of home-grown	9,608,083	11,791,409	14,137,976	11,989,107
Total	60,781,668	56,220,327	52,293,876	53,167,907
Aver. price wheat, week	26s. 9d.	25s. 6d.	27s. 2d.	26s. 7d.
Average price, season	26s. 11d.	25s. 7d.	26s. 9d.	27s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902-3.	1901-2.
Wheat qrs.	2,345,000	2,080,000	2,185,000	3,385,000
Flour, equal to qrs.	315,000	315,000	250,000	335,000
Maize qrs.	705,000	610,000	650,000	455,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 26.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	27 1/4	27 1/4	27 1/4	26 15/16	26 11/16	26 11/16
Consols., new, 2½ p. cts.	86	86 5/16	86 3/8	86 3/16	86 3/16	86 1/8
For account	86 1/16	86 5/16	86 3/8	86 3/16	86 3/16	86 1/8
Fr'ch rentes (in Paris) fr.	93·55	94·90	95·45	95·00	94·80	95·20
Anaconda Mining	3 1/8	3 1/8	3 1/4	3 1/8	3 1/4	3 1/4
Atch. Top. & Santa Fe	67 7/8	67 7/8	68 3/8	66 3/4	66 7/8	67 3/8
Preferred	91 1/2	91 1/2	91 3/4	91 1/2	91	91 1/2
Baltimore & Ohio	77 1/2	77 5/8	77 7/8	76 3/8	76 1/2	77 3/8
Preferred	90	.....	90	90	90	90
Canadian Pacific	118 1/2	118 1/4	118 5/8	117 3/8	x113 5/8	114
Chesapeake & Ohio	31	30 1/4	31	30	30	30 3/8
Chica. Great Western	15 1/2	15 1/2	15 1/2	15	14 1/2	15
Chic. Mil. & St. Paul	142 3/4	142 3/4	143 1/2	141 3/4	141 1/2	143
Den. & Rio Gr., com.	20 1/2	19 1/4	20	19 1/2	19 1/2	19 1/4
Do do Preferred.	69 1/4	69 1/2	69	68	66 1/2	67 1/4
Erie, common	24 5/8	24 1/4	24 1/2	23 3/8	23 5/8	23 7/8
1st preferred	64 1/2	64	64 1/4	63 1/2	63 3/8	64 1/4
2d preferred	42	40 1/2	41	39 3/4	39 1/4	40 1/2
Illinois Central	131	130 3/4	131	130	129	130 1/4
Louisville & Nashville	105 1/2	104 3/4	105 1/2	104	104 1/4	105
Mexican Central	10 1/2	.....	10 1/2	10 1/4	9 3/4	10
Mo. Kan. & Tex., com.	16	15 3/4	16 1/2	15 3/4	15 1/2	16
Preferred	36 1/2	.....	37	37	36	37 1/4
National RR. of Mex.— 1st preferred	38	.....	37	37	36	36
N. Y. Cent'l & Hudson	117	117	117 1/4	116 3/4	116 1/2	117 1/4
N. Y. Ontario & West'n	21	20 3/4	21 1/8	20 3/8	20 1/4	20 3/4
Norfolk & Western	57 1/2	57 1/8	57 5/8	57 1/4	57	57 3/4
Do do pref.	89 1/2	89	89 1/2	89	89	90 1/2
Northern Securities	92 1/2	.....	93	90 1/2	90 1/2	92 1/2
Pennsylvania	58 5/8	58 1/2	58 3/4	58	57 3/4	58 3/8
Phila. & Read	21 1/4	21	21 1/8	20 1/2	20 1/4	20 3/4
*Phila. & Read., 1st pref.	41	40 1/2	41	40 3/4	40 1/2	40 1/2
*Phila. & Read., 2d pref.	30 1/4	28 1/2	29	29	29	28 3/4
Southern Pacific	46 1/8	45 7/8	46 3/8	44 7/8	44 7/8	45 1/8
South'n Railway, com.	19 5/8	19 5/8	19 7/8	19 1/4	19 1/8	19 1/2
Preferred	82 1/2	82	82 1/2	81	80 1/2	80 1/2
Union Pacific	78 1/2	78 3/4	79 5/8	77 1/2	75 3/8	76 1/4
Preferred	92	90 7/8	92	92	90	89 1/2
U. S. Steel Corp., com.	11 1/4	11 1/8	11 1/8	11	11	11 1/8
Do do pref.	57 3/4	57 1/2	58 1/4	57 1/8	56 1/2	57
Wabash	18 1/2	18	18 3/4	18	18	18 1/2
Do preferred	35 1/4	35	35 1/4	34	34 1/2	34 3/4
Do Deb. "B"	62	.....	62 1/2	61	61	62

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line (quar.)	2	Mar 10	Feb 30 to Feb 28
Boston & Maine, com. (quar.)	1¾	Apr 1	Holders of rec. Mar 1
Chic. Mil. & St. Paul, com. and pref.	3½	Apr 22	Holders of rec. Mar 24
Cin. N. O. & Texas Pacific, pf. (quar.)	1¼	Mar 1	Feb 21 to Feb 29
Colorado & Southern, 1st pref.	2	Apr 1	Mar 11 to Apr 1
Delaware & Hudson Co. (quar.)	1¾	Mar 15	Feb 25 to Mar 15
Grand Trunk, guar.	2	Apr	
do do 1st pref.	2½	Apr	
do do 2d pref.	2½	Apr	
do do 3d pref.	2	Apr	
Pere Marquette, com. (quar.)	1	Mar 15	Mar 5 to Mar 15
West Jersey & Seashore	2½	Mar 15	Holders of rec. Feb 26
Street Railways.			
South Side El., Chicago (quar.)	1	Mar 31	Mar 22 to Mar 31
Miscellaneous.			
American Chicle, com. (monthly)	1	Mar 21	Mar 17 to Mar 21
Associated Merchants, com. (quar.)	1¾	Mar 1	Feb 27 to Mar 1
Columbus G. L. & Heating, com.	4	Mar 17	Holders of rec. Feb 29
Continental Tobacco, com. (quar.)	4	Apr 1	Holders of rec. Mar 31
do do pref. (quar.)	1¾	Apr 1	Mar 20 to Apr 1
Railway Steel Spring, pref. (quar.)	1¾	Mar 21	Mar 12 to Mar 21
United States Envelope, pref.	2½	Mar 1	Feb 16 to Mar 1
United States Leather, pref. (quar.)	1½	Apr 1	Holders of rec. Mar 12

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1903-04 and 1902-03. *For statement of January, 1903, see* CHRONICLE *February 14, 1903, page 362.*

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Total 7 months.
	$	$	$	$	$	$	$	$
RECEIPTS 1903-04—								
Customs	23,147	25,192	23,635	22,860	19,220	19,816	21,190	154,990
Internal revenue	21,960	19,286	19,201	20,814	21,286	20,227	18,468	139,193
Miscellaneous	3,505	5,444	2,184	3,389	4,237	2,705	3,930	25,244
Total receipts	48,613	49,853	44,970	46,963	44,693	42,748	41,588	319,426
RECEIPTS 1902-03—								
Customs	24,431	20,585	26,225	25,742	22,489	23,671	24,188	174,328
Internal revenue	21,618	17,525	19,790	20,477	18,848	20,979	18,185	137,372
Miscellaneous	3,257	4,498	2,565	4,172	2,262	2,503	3,673	23,930
Total receipts	49,306	48,605	48,580	51,391	43,599	47,153	45,996	334,630
DISBURSEMENTS 1903-4—								
Civil and miscellaneous	14,739	9,194	9,454	14,923	10,023	8,819	15,300	82,450
War	17,954	8,763	8,211	13,077	9,647	4,475	9,276	71,403
Navy	7,579	8,167	7,733	8,812	9,830	7,674	8,558	58,347
Indians	1,070	1,844	463	776	1,181	733	772	6,339
Pensions	11,977	13,627	12,067	10,157	14,678	10,808	10,252	83,063
Interest	3,069	1,930	478	4,165	2,075	257	4,219	16,193
Total disbursed	56,388	48,025	38,405	51,910	47,428	32,956	48,372	317,784
DISBURSEMENTS 1902-3—								
Civil and miscellaneous	13,625	8,686	8,574	11,314	9,969	9,475	12,643	74,486
War	18,516	10,579	8,582	11,170	11,096	8,485	7,328	73,706
Navy	7,558	6,088	7,115	6,669	6,127	6,348	7,787	47,587
Indians	1,315	1,830	553	1,440	1,304	1,148	905	8,802
Pensions	11,493	13,663	11,168	11,106	13,281	10,960	10,136	81,807
Interest	4,207	2,323	3,503	5,197	1,368	268	3,838	20,668
Total disbursed	56,614	43,118	37,493	46,905	43,040	36,529	42,632	306,526
NAT. BK. REDEMP. FUND—								
Receipts 1903-04	1,203	733	4,211	1,062	733	1,764	4,608	14,379
Receipts 1902-03	1,532	1,102	2,564	3,523	923	806	3,104	13,559
Disbursed 1903-04	2,293	1,671	2,407	1,939	2,460	2,080	3,050	15,880
Disbursed 1902-03	1,674	1,985	1,477	1,562	2,355	1,905	2,365	12,663

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of November and December, 1903, and January and February, 1904. *Statement for corresponding dates in previous year will be found in* CHRONICLE *of Feb. 14, 1903, page 863.*

TREASURY NET HOLDINGS.

	Nov. 1, 1903	Dec. 1, 1903	Jan. 1, 1904	Feb. 1, 1904
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	258,892,307	267,011,715	265,571,972	229,362,091
Net silver coin and bullion	15,217,133	8,597,166	8,254,146	23,123,063
Net U. S. Treasury notes	93,826	46,720	77,147	88 397
Net legal-tender notes	5,719,673	2,887,365	3,408,578	8,988,196
Net national bank notes	10,872,165	8,141,361	12,009,826	18,654,036
Net fractional silver	7,851,871	8,106,009	8,306,926	10,433,124
Cash in Sub-Treasuries	298,646,974	294,290,336	297,628,597	290,648,837
Cash in national banks	167,329,841	168,047,061	166,446 738	166,595,774
Cash in Philippine Islands	4,670,266	4,908,445	5,712,601	5,777,747
Cash in banks, sub-treas., etc.	470,647,020	467,245,842	469,787,936	463 022,358
Deduct current liabilities.*	92,009,617	98,008,412	90,413,041	84,277,274
Gold reserve fund	378,637,403	369,237,430	379,374,895	378,745,084
	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	228,637,403	219,237,430	229,374,895	228,745,084

*"Chiefly disbursing officers' balances."

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for Jan., 1903, will be found in the* CHRONICLE *of Feb. 14, 1903, page 863.*

1903-04	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Jan. 31	390,231,600	39,199,896	387,657,731	39,199,896	426,857,627
Dec. 31	389,335,680	37,889,395	387,273,623	37,889,395	425,163,018
Nov. 30	384,625,930	38,088,495	383,018,484	38,088,495	421,106,979
Oct. 31	382,726,830	38,959,862	380,650,821	38,959,862	419,610,683
Sept. 30	381,484,830	40,910,711	379,515,824	40,910,711	420,426,535
Aug. 31	381,486,430	38,511,653	380,076,322	38,511,653	418,587,975
July 31	380,173,030	39,739,661	377,606,826	39,739,661	417,346,487
June 30	375,347,270	41,375,242	372,295,408	41,375,242	413,670,650
May 31	367,827,920	42,856,218	363,586,98	42,856,218	406,443,205
Apr. 30	352,696,120	43,587,373	347,564,355	43,587,373	391,151,728
Mar. 31	342,160,770	44,169,444	338,349,814	44,169,444	382,519,258
Feb. 28	342,164,670	44,138,484	338,660,361	44,138,484	382,798,845

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Jan. 31.

Bonds on Deposit Jan. 31, 1904.	U. S. Bonds Held Jan. 31, 1904, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	$528,000	$44,750	$572,750
4 per cts., funded 1907	5,695,200	2,432,950	8,128,150
4 p. cts., 1895, due 1925	11,787,550	1,247,600	13,035,150
3 p. cts., '98, due 1908-18	7,731,920	1,708,000	9,439,920
2 p. cts., 1900 due 1930	111,539,100	384,798,300	496,337,400
3·65s Dist. Col., 1924	1,864,000	.....	1,864,000
State & City	23,204,170	.....	23,204,170
Philippine Isl'd Certif's	6,000,000	.....	6,000,000
Hawaiian Island bonds	1,092,000	.....	1,092,000
Total	$169,441,940	$390,231,600	$559,673,540

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Jan. 31 $10,410,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $179,851,940.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Jan. 1 and Feb. 1, and their increase or decrease during the month of January.

National Bank Notes—Total afloat—		
Amount afloat Jan. 1, 1904		$425,163,018
Amount issued during January	$9,884,870	
Amount retired during January	8,190,261	1,694,609
Amount bank notes afloat Feb. 1, 1904		$426,857,627
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Jan. 1, 1904		$37,889,395
Amount deposited during January	$4,630,500	
Amt. of bank notes redeemed in January	3,319,999	1,310,501
Amount on deposit to redeem national bank notes Feb. 1, 1904		$39,199,896

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	504,493	470,268	424,935	410,685	610,980
Liquid'g bks.	12,683,702	11,928,613	11,860,882	11,818,375	12,076,705
Red'c'g und.*					
Act of 1874	27,722,516	26,560,981	25,802,678	25,660,335	26,512,211
Total	40,910,711	38,959,862	38,088,495	37,889,395	39,199,896

*Act of June 20, 1874, and July 12, 1882.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Jan. 1, 1904, will be found in the* CHRONICLE *of Jan. 9, 1904, page 84.*

	—Stock of Money Feb. 1. 1904. In the United States.	†Held in Treasury.	—Money in Circulation.— Feb. 1, 1904.	Feb. 1, 1903.
	$	$	$	$
Gold coin (inc. bul'nin Treas.)	1,326,841,855	229,362,091	627,905 855	629,023,915
*Gold certificates	.....	.....	469,573,609	376,031,814
Standard silver dollars	555,449,127	21,549,699	77,963,600	75,888,448
*Silver certificates	.....	.....	455,935,828	456,856,599
Subsidiary silver	105,903,449	10,433,124	95,470,325	92,507,814
Treasury notes of 1890	15,322,000	88,327	15,233,673	22,865,478
United States notes	346,681,016	8,988,196	337,692,820	340,207,518
*Curr'cy cert., Act June 8, '72	.....	.....	.....	.....
National bank notes	426,857,627	18,654,036	408,203,591	362,404,253
Total	2,777,054,774	289,075,473	2,487,979,301	2,355,738,834

Population of the United States Feb. 1, 1904, estimated at 81,292,000; circulation per capita, $30 61.

*For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

†This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $158,855,032 12.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

50 N. Y. Security & Tr. Co. 900
100 Title Guar. & Tr. Co. 410
100 Realty Associates 116
150 Bankers' Trust Co. 280½
250 Texas & Pac. Coal Co. 70
25 Somerville Realty Co. of N. J. $1010 lot
1 Central Trust Co. 1951
27,278 Bella S. Consol. Mng. Co $25 lot
450,000 Homestead Mg Co. $50 lot
88,080 Mt. Sopris Mining & Drainage Co. $35 lot
100,000 Bushwhacker Mining Co. $50 lot
15 Morton Trust Co. 900

Stocks.

28,000 Cowenhoven Ry. Tunnel & Drainage Co. $500 lot
200 Manitou Min'al Wat Co. } $6 lot.
150 " Terrace Hts. Co. }
617 Colorado City Glass Co.
75,000 Rock Hill Consol'd Gold & Silv. Min. Co. $10 lot
683 Journeay & Burnham 60½
25 N. Y. Sec. & Trust Co. Syndicate shares 850·900

Bonds.

$18,000 Paterson Ry. Co. cons. 6s, 1931 123
$25,000 Eastern Tube Co. 1st s. f. 6s, 1926, July, 1903, coupons on $5,000 lot

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 20, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y	2,000,0	2,482,1	17,323,0	2,677,0	1,639,0	16,485,0	26·4
Manhat. Co	2,050,0	2,505,9	20,477,0	7,959,0	2,197,0	27,231,0	37·2
Merchants'	2,000,0	1,380,0	13,376,3	2,997,1	1,206,5	15,491,4	27·1
Mechanics'.	2,000,0	2,785,;	12,279,0	1,851,0	1,814,0	12,860,0	28·5
America....	1,500,0	3,588,7	20,297,2	3,913,3	2,066,5	22,121,6	27·0
Phoenix ...	1,000,0	334,7	3,595,0	837,0	267,0	3,415,0	32·3
City	25,000,0	17,403,0	144,980,5	43,108,5	6,294,8	150,870,3	32·7
Chemical ..	300,0	7,537,0	23,666,4	5,042,9	1,872,4	23,216,1	29·7
Merch. Ex .	600,0	360,1	5,438,0	939,7	570,6	5,866,3	25·7
Gallatin	1,000,0	2,207,1	7,212,7	792,7	608,9	4,884,9	28·7
But. & Drov	300,0	110,6	1,861,2	471,9	49,3	2,228,3	23·3
Mech.&Tra.	700,0	381,3	4,257,0	486,0	481,0	4,371,0	22·1
Greenwich .	500,0	520,6	2,188,7	406,5	434,1	2,025,5	41·5
Leath.Mfrs.	600,0	514,2	4,789,5	1,005,2	310,7	4,838,4	27·2
Amer. Exch	5,000,0	3,964,7	29,715,0	5,779,0	1,968,0	24,714,0	31·3
Commerce..	25,000,0	11,358,8	153,952,7	26,775,5	8,998,7	141,775,3	25·2
Mercantile .	3,000,0	4,415,3	24,477,7	4,018,9	1,246,8	21,279,3	24·7
Pacific	422,7	607,8	3,022,0	367,3	463,5	3,673,1	22·6
Chatham ...	450,0	1,069,7	5,912,5	721,9	920,8	5,926,9	27·7
People's ...	200,0	397,1	2,172,4	132,7	558,5	2,595,7	26·4
N. America	2,000,0	2,066,5	15,034,1	2,006,9	1,519,2	13,743,5	25·6
Hanover ...	3,000,0	6,404,3	47,853,6	11,141,1	4,823,0	58,656,2	27·2
Irving	1,000,0	1,029,8	6,089,0	779,0	644,5	5,451,0	26·1
Citizens' ..	1,550,0	667,9	7,301,3	1,932,6	399,4	8,414,6	27·7
Nassau	500,0	316,5	2,583,4	398,0	375,6	2,995,2	25·8
Mar.& Fult.	1,000,0	1,284,2	6,557,6	1,168,1	650,5	6,755,6	26·8
Shoe & Lthr	1,000,0	357,6	6,765,9	1,883,5	144,2	8,098,9	25·0
Corn Exch .	2,000,0	3,361,0	29,981,0	6,379,0	2,996,0	36,787,0	25·4
Oriental ...	750,0	1,055,5	7,093,3	268,6	1,509,3	7,070,7	25·1
Imp. & Trad	1,500,0	6,579,2	24,003,0	3,792,0	1,263,0	21,116,0	23·9
Park	3,000,0	6,950,6	66,264,0	16,062,0	3,849,0	75,603,0	26·3
East River	250,0	136,7	1,194,4	141,3	220,0	1,333,9	27·0
Fourth	3,000,0	2,980,0	20,639,9	3,753,3	2,694,1	23,864,0	27·0
Central	1,000,0	573,3	9,978,0	1,853,0	678,0	11,183,0	22·6
Second	300,0	1,378,1	9,495,0	1,115,0	1,497,0	10,206,0	25·5
First	10,000,0	13,830,0	80,608,5	18,811,2	2,223,1	71,206,4	29·5
N.Y.Nt.Ex.	1,000,0	888,4	7,037,2	1,283,9	485,4	6,357,6	27·8
Bowery ...	250,0	774,7	2,720,0	383,0	233,0	3,051,0	20·1
N. Y. Co ...	200,0	657,3	4,487,6	948,0	473,9	5,616,1	25·3
German Am	750,0	511,9	3,503,7	685,4	221,1	3,447,9	26·2
Chase.....	1,000,0	3,895,0	41,397,2	11,532,4	1,608,0	49,570,8	26·5
Fifth Ave ..	100,0	1,714,1	9,025,1	2,169,4	312,6	9,790,8	25·3
German Ex.	200,0	668,2	2,598,2	160,0	705,0	3,450,9	25·0
Germania ..	200,0	872,2	3,225,0	428,2	621,0	5,064,6	20·7
Lincoln.....	300,0	1,302,5	11,269,2	987,8	1,400,3	11,365,2	21·0
Garfield	1,000,0	1,242,9	7,278,2	1,740,8	283,2	7,498,0	27·0
Fifth	250,0	377,3	2,341,9	454,6	157,4	2,504,8	24·4
Bk. of Met..	1,000,0	1,367,9	8,375,4	1,562,9	745,9	9,640,4	23·9
West Side..	200,0	538,5	3,132,0	591,0	343,0	3,688,0	25·3
Seaboard ..	500,0	1,410,9	15,581,0	3,402,0	1,596,0	18,679,0	26·8
1st N. Brklyn	300,0	579,6	4,397,0	683,0	663,0	4,739,0	28·3
Liberty.....	1,000,0	1,922,4	10,216,6	2,060,9	240,0	8,822,6	26·0
N. Y. Pr. Ex	1,000,0	492,9	4,588,5	795,9	371,3	4,569,5	25·3
New Amst.	500,0	542,6	5,872,2	893,8	694,2	6,723,3	23·6
Astor	350,0	566,8	4,957,0	1,076,0	268,0	5,142,0	26·1
Total ...	115,572,7	133,180,1	994,438,8	213,606,7	70,906,3	10280256 †	27·6

† Total United States deposits included $37,997,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 20, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY. *Boroughs of Man & Br'nx*	$	$	$	$	$	$	$	$
Colonial	100,0	225,4	1,940,1	54,2	198,9	408,6	558,7	2,756,0
Columbia ..	300,0	279,7	2,950,0	130,0	91,0	241,0	3,0	2,938,0
14th Street.	100,0	105,0	1,720,0	79,4	88,1	321,3	100,0	2,145,2
Gansevoort.	200,0	73,4	1,632,2	21,3	100,6	143,8	99,7	1,868,3
Hamilton ..	200,0	127,0	2,675,2	171,0	89,3	163,8	100,0	2,981,6
Mt. Morris	250,0	113,4	2,188,9	122,8	91,3	210,9	54,7	2,733,1
Mutual	200,0	156,5	2,287,8	31,9	201,2	306,6	.....	2,461,2
19th Ward .	200,0	206,3	1,254,0	27,3	131,1	249,3	333,2	1,680,5
Plaza	100,0	247,0	2,684,5	138,0	123,0	526,0	.....	3,253,0
Riverside ..	100,0	106,4	1,081,0	17,1	95,8	71,3	108,8	1,208,0
State	100,0	577,4	6,851,0	432,0	249,0	166,0	1,121,0	8,395,0
12th Ward .	200,0	108,3	1,463,0	46,0	212,0	163,0	25,0	1,945,0
23d Ward ..	100,0	96,2	1,201,0	54,6	143,4	100,4	98,5	1,490,3
Yorkville ..	100,0	283,3	1,891,0	77,2	226,2	133,0	1,8	2,043,2
Fidelity	200,0	117,8	733,2	10,8	45,7	58,8	.....	674,1
Varick	100,0	65,5	704,2	5,7	58,6	76,1	30,7	762,5
Jefferson ..	400,0	270,8	1,885,7	12,3	83,3	173,6	5,6	1,753,7
Century ...	100,0	53,7	575,7	17,5	28,5	64,6	133,9	675,3
Wash. Hgts	100,0	124,5	553,2	12,8	22,2	115,4	.....	475,2
United Nat	1,000,0	112,9	1,997,6	221,3	54,5	82,3	.....	1,239,2
Borough of Brooklyn.								
Broadway .	150,0	331,6	1,943,7	16,8	158,6	345,3	.....	2,105,4
Brooklyn ..	300,0	168,1	1,397,8	109,9	58,1	316,4	24,1	1,619,5
Mfrs.' Nat..	252,0	520,8	3,034,3	299,0	117,2	472,9	50,0	3,586,9
Mechanics'	500,0	391,5	5,700,0	195,8	541,0	707,3	65,0	7,014,9
Merchants'.	100,0	56,3	998,1	14,8	57,3	112,2	10,0	1,084,4
Nassau Nat	300,0	730,1	4,246,0	198,0	322,0	688,0	22,0	4,359,0
Nat. City ..	300,0	576,6	3,205,0	129,0	376,0	854,0	201,0	4,209,0
North Side.	100,0	172,1	907,2	10,7	62,7	42,0	241,5	1,015,8
Peoples.....	100,0	171,3	1,237,6	42,2	106,4	79,3	89,3	1,349,9
17th Ward .	100,0	83,9	588,6	10,9	58,5	78,2	39,6	621,7
Sprague Nat	200,0	252,1	1,142,0	93,0	25,0	188,0	24,0	1,093,0
Union.....	200,0	123,8	1,249,8	50,0	100,1	101,8	202,4	1,395,5
Wallabout .	100,0	80,0	735,7	42,7	22,6	43,2	42,9	710,6
Borough ...	200,0	84,8	1,500,1	16,1	105,6	155,3	63,1	1,607,8
Borough of Richmond.								
1st Nat., S.I.	100,0	107,5	702,9	55,5	10,0	187,1	.....	752,8
JERSEY CITY								
First Nat...	400,0	1,043,6	4,091,4	182,4	325,9	1,980,4	922,8	6,632,7
Hudson Co. National .	250,0	651,1	2,074,8	79,7	67,9	180,4	56,7	1,668,8
Second Nat.	250,0	292,7	1,123,1	69,5	20,4	234,6	66,9	1,098,6
Third Nat..	200,0	285,8	1,061,6	56,3	80,6	610,3	4,8	1,596,0
HOBOKEN.								
First Nat...	110,0	527,1	2,278,8	138,0	21,0	245,7	43,5	2,171,8
Second Nat.	125,0	146,2	1,084,5	45,8	28,5	75,0	93,7	1,178,7
Tot. Feb 20	8,487,0	102475	78,572,3	3,539,3	4,999,1	114732	5,037,9	90,357,2
Tot. Feb 13	8,487,0	102475	78,194,3	3,510,8	4,946,3	111478	5,541,6	90,024,4
Tot. Feb 6	8,487,0	102475	77,649,2	3,421,1	4,431,1	121055	5,731,5	89,925,1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Jan 30	248,752,8	994,552,1	205,477,5	75,637,5	10239488	42,739,0	1,277,825,9
Feb 6	248,752,8	998,850,8	205,966,9	72,665,0	10271565	41,569,4	1,251,263,9
Feb 13	248,752,8	999,569,9	205,647,5	71,321,1	10263575	40,737,1	1,070,202,4
Feb 20	248,752,8	994,438,8	213,606,7	70,906,3	10280256	40,551,6	1,069,355,4
Bos.							
Feb 6	52,635,4	180,875,0	16,654,0	5,392,0	201,793,0	6,837,0	138,482,1
Feb 13	52,635,4	180,913,0	15,480,0	5,352,0	195,696,0	6,858,0	117,866,5
Feb 20	52,635,4	178,045,0	14,504,0	5,511,0	192,060,0	6,854,0	118,765,8
Phila.							
Feb 6	48,167,1	187,106,0	58,604,0		216,549,0	10,426,0	107,418,8
Feb 13	48,167,1	187,610,0	58,303,0		216,936,0	10,330,0	77,171,0
Feb 20	48,167,1	186,500,0	59,673,0		219,238,0	10,467,0	103,667,3

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on February 20 to $6,389,000; on February 13 to $6,413,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 18, and for the week ending for general merchandise Feb. 19; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	$2,596,143	$2,661,630	$3,313,946	$2,195,655
General Merchandise	5,800,256	8,284,441	7,564,878	6,900,429
Total.....	$8,396,399	$10,946,071	$10,878,824	$9,096,084
Since Jan. 1.				
Dry Goods.....	$19,268,474	$22,285,954	$19,818,180	$17,291,429
General Merchandise	59,349,812	59,644,507	55,512,640	56,188,224
Total 7 weeks.....	$78,618,286	$81,930,461	$75,330,820	$73,479,653

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 22, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	$8,749,152	$11,238,951	$11,123,537	$8,707,301
Previously reported..	63,131,725	63,608,533	55,402,098	66,360,648
Total 7 weeks.....	$71,880,877	$74,847,484	$66,535,635	$75,067,949

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 20 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$2,000	.....	$2,047,346
France.....	.....	.....	.....	598,300
Germany	.....	.....	.....	1,146,450
West Indies.....	$14,700	943,797	$3,282	25,195
Mexico.....	2,000	15,500	.....	13,932
South America.....	.....	81,000	19,613	173,462
All other countries.....	.....	2,000	.....	10,999
Total 1904.....	$16,700	$1,044,297	$22,895	$4,015,684
Total 1903.....	259,484	546,913	227,520	603,945
Total 1902.....	7,131	6,269,881	154,402	281,326
Silver.				
Great Britain.....	$698,388	$6,043,878	.....	.....
France	37,493	262,443	.....	.....
Germany	.....	.....	.....	$4,930
West Indies.....	7,655	27,125	$893	56,017
Mexico	.....	.....	.....	78,597
South America.....	.....	80,800	124	22,657
All other countries.....	.....	4,996	.....	63
Total 1904.....	$743,536	$6,419,242	$1,017	$162,264
Total 1903.....	839,748	5,827,202	9,296	102,730
Total 1902.....	681,335	6,378,176	55,772	178,889

Of the above imports for the week in 1904, $3,000 were American gold coin and $893 American silver coin. Of the exports during the same time $14,700 were American gold coin and $7,000 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
Bankers,
WILLIAM & PINE STREETS, - - - - NEW YORK,

Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%.

INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ *For Dividends see page 800.*

WALL STREET, FRIDAY, FEB. 26, 1904.—5 P. M.

The Money Market and Financial Situation.—Little actual change has taken place in the local financial situation during the week, and the condition of the security markets remains about as heretofore reported. The European markets are less disturbed than they were last week. Although the unsettled condition abroad had little or no appreciable effect here, except to increase the sales for foreign account, it doubtless would have had if continued, and therefore the present more quiet attitude removes some apprehension. There is, moreover, less discussion about the possibility of other European nations becoming involved in the Eastern war, the matter seeming too remote to be worthy of consideration.

The announcement of an action begun in the French courts involving title to the Panama Canal was at first regarded as certain to delay payment for the property, but the matter is generally regarded as trivial and a speedy settlement of it is looked for, in which case an early completion of the purchase will doubtless be made as arranged.

The money market continues to reflect extreme dulness in the security markets and increasing accumulation of funds at this centre.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper quoted at 4¾@5 per cent for endorsements and 4¾@5¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £970,728 and the percentage of reserve to liabilities was 48·82, against 49·03 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 1,725,000 francs in gold and 400,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Feb. 20	Differences from previous week	1903 Feb. 21	1902 Feb. 22
	$	$	$	$
Capital	115,572,700	----------	109,722,700	83,622,700
Surplus	133,180,100	----------	121,972,000	101,219,600
Loans & discounts	994,438,800	Dec 5,131,100	950,208,700	936,757,600
Circulation	4[illegible],551,600	Dec 185,500	43,191,800	31,174,300
Net deposits	*1,028,025,600	Inc 1,668,100	963,219,300	1,019,474,200
Specie	213,606,700	Inc 7,959,200	180,772,000	194,898,900
Legal tenders	70,906,300	Dec 414,800	69,074,500	72,426,300
Reserve held	284,513,000	Inc 7,544,400	249,846,500	267,325,200
25 p. c. of deposits	257,006,400	Inc 417,025	240,804,825	254,868,550
Surplus reserve	27,506,600	Inc 7,127,375	9,041,675	12,456,650

* $37,997,500 United States deposits included, against $37,154,800 last week and $40,161,200 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be $37,005,975 on February 20 and $29,667,925 on February 13.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was strong this week until Thursday, influenced by a good demand for remittance and by a small supply of bills; the end-of-the-month settlement in London and failures at Paris and Berlin had some effect upon the demand. On Thursday the market fell off because of the postponement of the Panama payment, but it closed steady on Friday.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8365@4 8375 for long, 4 8650@4 8660 for short and 4 87@4 8710 for cables. Commercial on banks, 4 8325@4 8335, and documents for payment, 4 82¾@4 83⅜. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 8325@4 8335, and grain for payment, 4 83⅛@4 83⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾* for long and 5 16⅞‡@5 16⅞* for short. Germany bankers' marks were 94 9-16@94⅝ for long and 94 15-16@95† for short. Amsterdam bankers' guilders were 40¶@40 1-16 for long and 40¼@40¼¶ for short.

Exchange at Paris on London to-day, 25 f. 17 c.; week's range, 25 f. 20 c. high and 25 f. 17 c. low.

The week's range for exchange rates follows :

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8350	@ 4 8375	4 8650	@ 4 8675	4 87	@ 4 8725
Low...	4 83	@ 4 8310	4 86	@ 4 8610	4 8635	@ 4 8650
Paris Bankers' Francs—						
High...	5 19⅜	@ 5 18¾*	5 16⅞†	@ 5 16⅞*	----------	
Low...	5 20	@ 5 19⅜	5 17½‡	@ 5 17½*	----------	
Germany Bankers' Marks—						
High...	94⅝	@ 94 11/16	95†	@ 95	----------	
Low...	94½	@ 94⅝	94 15/16	@ 95†	----------	
Amsterdam Bankers' Guilders—						
High...	40¶	@ 40 1/16	40¼	@ 40¼¶	----------	
Low...	40¶	@ 40 1/16	40¼†	@ 40¼	----------	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per $1,000 premium; Charleston, 25c. per $1,000 premium; New Orleans, bank, 60c. per $1,000 premium; commercial, 25c. per $1,000 premium; Chicago, 10c. per $1,000 premium; St. Louis, 30c. per $1,000 premium; San Francisco, $1 50 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 North Carolina con. 4s at 102.

The railway bond market's most prominent characteristic is dulness. A few issues show fractional declines, but price have generally been well maintained. Present holders seem not anxious to sell on a market which evidently would, following the stock market, weaken if offerings increased, and on the other hand investors are disinclined to bid against each other for securities in view of the political and financial situation abroad, and its possible effect on our own markets. No doubt also the recent and current erratic movement of prices on the Cotton, Produce and Coffee Exchanges has had a more or less unfavorable effect upon legitimate business in Wall Street. From whatever cause, the bond transactions have been so small and evenly distributed, and the fluctuations so narrow, as to make any review of the market in detail seem unnecessary.

United States Bonds.—Sales of Government bonds at the Board include $6,000 3s, coup., 1908-18, at 106¾ to 107¼; $500 3s, reg., 1908-18, at 106¼, and $500 4s, reg., 1907, at 108. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26
2s, 1930.....registered	Q—Jan	*105	HOLIDAY	*105	*105	*104	*x104½
2s, 1930.....coupon	Q—Jan	*105		*105	*105	*105	*105
2s, 1930, sma l.registered	....	.....		.....	.....	.....	.....
2s, 1930, small....coupon	....	.....		.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106		*106	*106¼	*106¼	*106
3s, 1918.....coupon	Q—Feb	*106½		107¼	*106½	*106½	*106⅝
3s, 1918, small.registered	Q—Feb	.....		.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½		*106½	*106½	*106½	*105⅝
4s, 1907.....registered	Q—Jan	*107¼		*107¼	*107¼	*107¼	*x106¼
4s, 1907.....coupon	Q—Jan	*107¼		*107¼	*107¼	*107¼	*107¼
4s, 1925.....registered	Q—Feb	*132¼		*132¼	*132¼	*132¼	*132¼
4s, 1925.....coupon	Q—Feb	*132¼		*132¼	*132¼	*132¼	*132¼

*This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active than last week, a fact apparently due largely to more liberal offerings of all classes of shares. The market was heavy on Tuesday, after the holiday, almost the entire list participating in a decline that averaged from 2 to 4 points. The downward movement continued on Wednesday, but with less force, and the transactions were on a smaller scale. Thursday there was a better tone and a tendency to recover from Wednesday's low prices prevailed. To-day the market was again heavy and the volume of business the smallest of the week. The active railway list closes an average of nearly 2 points lower than last week.

There have been few exceptional features. Lackawanna fluctuated over a range of 13½ points on transactions that aggregated only 500 shares, and closes with a net gain of 2 points. Pennsylvania has been by far the most active stock and relatively steady.

Industrial stocks have been neglected, and with few exceptions price changes are unimportant. Amalgamated Copper was the active feature of this list, and closes with a fractional net gain. General Electric declined 6½ points and recovered a small part of the loss. Westinghouse covered a range of 5 points and New York Air Brake has been notably weak.

For daily volume of business see page 810.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Feb. 26	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.....	800	12½ Feb 23	12⅞ Feb 23	7 Jan	15 Feb
Preferred.....	100	59¾ Feb 23	59¾ Feb 23	55 Jan	64⅞ Feb
Amer Agricul Chem....	120	13¼ Feb 25	13¼ Feb 25	13¼ Feb	14¾ Jan
Amer Teleg & Cable.....	20	83½ Feb 23	83½ Feb 23	82 Jan	86¾ Jan
Detroit City Gas.....	200	75 Feb 26	75 Feb 26	74½ Feb	76½ Jan
Distil Co of Amer.....	148	3½ Feb 24	3½ Feb 24	2½ Jan	3½ Feb
General Chemical, pref..	100	94 Feb 23	94 Feb 23	94 Feb	94 Feb
Laclede Gas (St. L.), pf.	100	95 Feb 25	95 Feb 25	95 Feb	104 Feb
Maryland Coal preferred	295	110 Feb 25	116 Feb 24	110 Feb	116 Feb
Nat Enam & Stamping..	100	18½ Feb 26	18½ Feb 26	17 Jan	21 Jan
N Y Dock, pref.....	100	41 Feb 23	41 Feb 23	41 Feb	41 Feb
N Y & N J Teleph rights	653	3¾ Feb 20	3⅞ Feb 20	3½ Feb	4 Jan
Rome Water & Ogdensb.	100	131 Feb 25	131 Feb 25	131 Jan	131 Jan
Standard Mining.....	100	2·55 Feb 25	2 55 Feb 25	2 25 Feb	2·55 Feb
United Fruit.....	200	96 Feb 26	96½ Feb 24	96 Feb	97 Feb

Outside Market.—The market for unlisted securities has been devoid of interesting developments this week. Trading has been on a limited scale, and outside of a few prominent issues fluctuations have been within narrow limits. After an advance from 90½ to 91¼ in the price of Northern Securities stock on Tuesday, weakness developed and the price dropped 3 points, to 88¼; this decline was ascribed to a possible decision of the Supreme Court in the merger case which had been looked for by some; no decision, however, was rendered; on Wednesday the price sank to 88 but recovered the following day to 90; to-day there was another reaction to 89¼; total transactions for the week in this stock have aggregated, it is estimated, about 7,500 shares. Seaboard Air Line common declined from 8¾ to 7⅞, closing to-day at 8; the preferred lost 1½ points to 14½, but later recovered to 15. Standard Oil dropped 27 points to 596 and after a recovery to-day to 615 it closed at 610. Light, Fuel & Power of West Virginia displayed considerable strength, advancing from 25⅞ to 31. Electric Boat preferred moved up 7 points to 52, but to-day it reacted to 50; the common gained ½ to 20½. Brooklyn Union Gas "rights" declined from 14⅛ to 12⅞ and closed to-day at 13. Greene Consolidated Copper moved irregularly between 10⅜ and 10⅛, closing to-day at 10¼; the "rights" advanced from $8 to $9 per hundred shares on Saturday, but after that declined and to-day they sank to $1; the close was at $2. White Knob Copper dropped from 7½ to 5¾ on Tuesday, but subsequently it moved up to 7⅝.

Outside quotations will be found on page 810.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
Saturday Feb 20	Monday Feb 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26			Lowest	Highest	Lowest	Highest
						Railroads.					
*23 27		*23 27	*23 27	*23 27	*23 27	Ann Arbor	.....	27 Jan 22	27 Jan 22	25 Dec	41 Jan
*52 54		*52 57	*52 57	*52 56	*52 56	Do pref	.....	§52¾ Jan 8	§54 Feb 1	51½ Dec	69 Jan
63¾ 64¼		64½ 66⅝	64 65¼	64½ 65¾	64½ 65¾	Atch. Topeka & Santa Fe	97,715	61 Feb 24	70⅞ Feb 2	54 Aug	89⅞ Jan
88⅞ 89⅛		88⅝ 89¼	88¼ 88¾	88½ 88⅞	88⅞ 88⅞	Do pref	1,281	87⅝ Jan 6	92¾ Jan 22	84⅜ Aug	103½ Jan
73¾ 74¼		74⅛ 76⅛	73⅜ 75⅛	74¼ 75⅜	74¼ 75¼	Baltimore & Ohio	87,665	73⅝ Feb 24	85⅞ Jan 27	71⅝ Sep	104 Jan
*87 88		*87 88	*86¼ 88	§86¾ 86¾	*86 88	Do pref	50	87⅝ Feb 19	92 Jan 28	82¾ J'ly	96¾ Feb
40⅛ 40¾		38⅞ 41⅜	38 39½	38⅝ 39¼	39¼ 40⅞	Brooklyn Rapid Transit	99,703	38 Feb 24	52¼ Jan 2	29½ Sep	71⅛ Feb
*118		*118	*118	*118	....	Buffalo Roch. & Pittsb'g.	.....	120 Feb 8	127 Jan 12	121 Nov	150 Feb
*132		*132	*132	*132	....	Do pref	.....	....	....	140 Sep	160 Feb
114¾ 115⅛		113¾ 115⅛	112½ 114⅜	113 114	113¼ 114¼	Canadian Pacific	20,065	112½ Feb 24	121¼ Jan 22	115⅝ Oct	138¾ Feb
*64 67		*64 67	*64 66	*64 65	*63½ 65	Canada Southern	.....	66 Jan 15	68¼ Jan 2	57½ Sep	78½ Jan
154½ 154½		*153 156	*153 156	155 155	*154 156	Central of New Jersey	220	154½ Feb 20	163¾ Jan 19	153 Oct	190 Jan
30 30		29 30¼	29 29½	29¼ 29¾	29⅞ 30	Chesapeake & Ohio	4,325	29 Feb 23	36 Jan 28	27¼ Nov	53½ Jan
36¾ 36⅞		35½ 36	34 34⅜	35 35⅞	*34 36	Chicago & Alton	1,450	33 Jan 15	40 Feb 6	18½ Sep	37¼ Jan
*82 86		§81¼ 81¼	81½ 82	*81¼ 83	§81 81	Do pref	240	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
*185 195		*185 195	*185 195	*185 195	*185 195	Chicago Burl & Quincy	.....	§181 Jan 18	§182 Jan 14	§170 J'ly	§184 Mar
*121 125		*121 125	*121 125	*121 125	*121 125	Chicago & East. Ill., pref.	.....	124 Feb 11	124 Feb 11	105 J'ly	138¼ Jan
14⅞ 15		14¼ 15	14 14½	14 14¾	14⅝ 15	Chicago Great Western	5,575	14 Feb 24	17¾ Jan 22	13 Aug	29⅝ Jan
*82 87		*82 87	*82 87	*83 87	*83 87	Do 4 p. c. debentures	.....	83½ Feb 5	85½ Jan 14	83½ Sep	90⅞ Jan
*64½ 68½		*64 70	*64 65	65 65	*64 70	Do 5 p. c. pref. "A"	100	65 Feb 25	71 Jan 23	63 Oct	85½ Jan
*26 30		26 26	*26 30	*25¼ 26	*25¼ 25½	Do 4 p. c. pref. "B"	100	26 Feb 24	31 Jan 21	24 Sep	46⅞ Feb
138¼ 139⅛		137⅜ 139⅝	137½ 138½	137⅝ 139¼	138 139⅛	Chicago Milw. & St. Paul.	128,875	137⅛ Feb 24	148¼ Jan 22	133¼ Aug	183¼ Jan
*172 175½		*172 175½	*172 175½	§172 172	175 175	Do pref	132	175 Feb 10	179½ Jan 22	168 Aug	194¼ Jan
163 163		162¼ 164¼	162 162¼	163 163	163 163	Chicago & North Western	890	162 Feb 8	170⅜ Jan 23	153 Sep	224½ Jan
....		....	....	*205½ 212½	....	Do pref	.....	207 Feb 8	214½ Jan 23	190 Aug	250 Jan
....		....	....	....	....	Chic. Rock Isl'd & Pacific	.....	....	....	132 Oct	200⅛ Jan
*135 145		*135 145	*135 145	*135 145	*135 145	Chic. St. P. Minn. & Om.	.....	145 Jan 21	145 Jan 21	117 J'ly	162 Jan
*165 180		*165 180	*165 180	*165 180	*165 180	Do pref	.....	176 Jan 6	176 Jan 6	§165 Nov	194 Jan
9½ 9½		8½ 8½	8¼ 8½	8⅝ 8⅝	*8½ 9½	Chicago Term'l Transfer.	730	8¼ Feb 24	12¾ Jan 15	8 Aug	19⅞ Jan
18⅞ 19¼		19½ 19½	18¼ 18¾	*18 19⅛	19⅛ 19⅛	Do pref	900	18 Jan 2	26½ Jan 15	15 Sep	36 Jan
4½ 4½		4½ 4¾	4⅝ 4⅝	*4⅛ 5¼	5 5½	Chicago Union Traction.	1,210	4½ Feb 20	7⅜ Jan 4	3 May	17½ Jan
*61¾ 63		29¼ 29½	29½ 29½	....	30 31½	Do pref	800	29¼ Feb 23	33¾ Jan 18	30 May	50¾ Jan
*72 77		*72 77	*72 77	*72 77	*72 76	Cleve. Cin. Chic. & St. L.	.....	77 Jan 9	80¾ Jan 22	66 Aug	99⅜ Jan
*102 111		*101 111	*101 111	*101 111	*101 111	Do pref	.....	100 Feb 8	107½ Feb 13	112 Dec	119 Jan
14¾ 15⅛		14½ 15	14½ 14⅞	14½ 15½	15⅛ 15½	Colorado & So., vot. trust	3,190	14½ Feb 23	19 Jan 12	10 J'ly	31½ Jan
52⅛ 52¼		52 52	*51½ 52	52½ 52½	53 53	Do 1st pf. vot. tr. cfs.	600	52 Feb 23	58½ Jan 25	44½ Aug	72 Jan
*22 23		22 22	§22¼ 22¼	22 22½	22⅝ 23½	Do 2d pf. vot. tr. ctfs.	750	22 Feb 23	28⅜ Jan 22	17 Aug	48 Jan
159 159		158 159⅞	x156 157	156½ 157	156 156⅛	Delaware & Hudson	3,200	x156 Feb 24	168½ Jan 22	149 Aug	183½ Feb
*250 265		250½ 255	262 262	264 264	262 268	Delaw. Lack. & West'n.	800	250½ Feb 23	275 Jan 14	230 J'ly	276½ Jan
19 19		18½ 18⅝	18¾ 18¾	18¼ 18¼	18⅝ 19	Denver & Rio Grande	940	18¼ Feb 25	23⅜ Jan 22	18 Oct	43 Feb
67⅛ 67½		66 66⅞	64½ 65	64½ 65	65⅜ 65½	Do pref	2,310	64½ Feb 24	74⅞ Jan 22	62 Nov	90½ Feb
*18 23		*16 23	*16 23	*15 23	*18 24	Des Moines & Ft. Dodge.	.....	19½ Jan 7	24⅝ Jan 22	12 Sep	47¼ Jan
*9 11		*9 11½	*9 11½	*9 11½	9 9	Detroit South. vot. tr. ctfs	100	9 Feb 26	14¾ Jan 23	7¾ Aug	20⅜ Jan
*16 24		*16 24	*17 24	*17 24	*17 25	Do pref. vot. tr. ctfs.	.....	23½ Feb 4	29½ Jan 25	14 Nov	39¾ Jan
§62 62		*61¾ 61¾	*60 61½	61 61	*60½ 62½	Detroit United	250	61 Feb 25	67½ Jan 22	55 Oct	90 Jan
*7 10		*7½ 10	§9½ 9½	*7 10	*7 10	Duluth So. Shore & Atl.	40	8 Feb 5	10¼ Jan 22	7 Aug	19½ Feb
*12 15		*12 15	13 13	*12 15	*12 15	Do pref	100	13 Jan 2	16¾ Jan 23	10 Nov	29⅜ Feb
23¾ 24		23⅜ 23⅞	22¼ 23	22⅝ 23¼	22 23⅜	Erie	67,665	22 Feb 26	29¼ Jan 2	23 Aug	42⅝ Jan
62½ 62⅞		61⅜ 62⅞	61⅜ 62¼	61⅞ 62¾	61¾ 62⅝	Do 1st pref	13,295	61⅝ Feb 24	69¾ Jan 27	62⅛ Apr	74 Feb
39⅝ 40¼		38¼ 40	37¾ 38⅞	38¼ 39⅜	38 38½	Do 2d pref	18,330	37¾ Feb 24	50½ Jan 2	44 J'ly	64⅞ Feb
*60 64		*60 65	*60 65	*58 62	*60 65	Evansv. & Terre Haute	.....	62 Jan 11	66½ Jan 27	39½ J'ly	72½ Jan
*72 78		72 72	*75 80	*70 78	*70 78	Do pref	155	72 Feb 23	72 Feb 23	78 Aug	91 Jan
....		....	....	....	....	Ft. Worth & Den. C., stmp.	.....	52½ Feb 4	54 Feb 3	31 Sep	74¾ Feb
*160 180		*160 180	*155 180	*155 180	*155 180	Great Northern, pref	.....	177 Jan 6	177 Jan 6	160 Oct	209 Jan
....		....	74¾ 74¾	....	*65	Green Bay & W., deb. ctf. A	1	74¾ Feb 24	79⅞ Jan 7	73 Dec	85 Jan
....		....	....	....	11⅞ 12	Do deb. ctf. B	10	11⅞ Feb 26	14¾ Jan 25	10 Aug	27½ Jan
*..... 76		*..... 76	*..... 76	*..... 76	*..... 76	Hocking Valley	.....	70 Feb 11	77⅛ Jan 22	63 Sep	106½ Feb
*81 82¼		81 81	80½ 81¾	*78 80½	*78 80¼	Do pref	850	80½ Feb 24	85 Jan 7	77 Oct	99¼ Mar
127¼ 127⅝		126½ 127½	125¾ 126½	126⅛ 126½	126 126⅛	Illinois Central	4,696	125¾ Feb 24	134¾ Jan 28	125⅛ J'ly	151 Jan
*17 18		*17 18	17 17	17½ 18½	18 18	Iowa Central	700	17 Feb 18	22⅞ Jan 8	16 J'ly	48 Jan
*34 37		*33 36	32 34	*33 35	*33 35	Do pref	400	32 Feb 25	42 Jan 14	30½ Oct	77⅜ Jan
*22½ 28		*25 30	*20 30	*20 30	*20 30	Kanawha & Michigan	.....	26¾ Feb 10	29 Jan 21	25¼ Oct	47½ Jan
67 67		65 65½	65 65	*64 66	*65 67	C. Ft. S. & M., tr. cts. pfd	600	65 Feb 8	69 Jan 21	62¼ Oct	82¾ Feb
*16½ 19		§18 18	16½ 16½	*16½ 17½	*16¾ 19	Kansas City So. vot. tr.	150	16½ Feb 24	21 Jan 21	16½ Oct	36¼ Jan
*..... 34		33 33	*30 32	*31¼ 32	*30 32	Do pref. vot. tr. ctfs.	100	33 Jan 7	38¾ Jan 19	29 Oct	61¼ Jan
*10 12½		*10 15	*10 15	*10 20	10 20	Keokuk & Des Moines	.....	10½ Jan 11	14 Jan 11	10 Oct	40 Mar
*40 50		*40 50	*40 50	*40 50	*40 50	.....	....	....	....	48 J'ly	§55 Apr
*27 30		26¾ 26¾	*26½ 29	*26 29	*26 27¾	Lake Erie & Western	100	26¾ Feb 23	30½ Jan 25	23½ Nov	53 Jan
*95 110		95 95	*90 110	*90 110	*90 110	Do pref	100	§89 Jan 16	95 Feb 23	89 Nov	118 Feb
*250 300		*250 300	§271¾ 271¾	*250 300	*250 300	L. Shore & Mich. South'n	17	§271¾ Feb 24	§271¾ Feb 24	275 Dec	334½ Jan
§46 46		*47 54	*45 55	*45 54	*45 52	Long Island	20	50 Feb 6	55½ Jan 2	49 Dec	83 Jan
102⅛ 102⅜		101 103	101 102	101½ 102⅜	101½ 102¼	Louisville & Nashville	9,470	101 Feb 23	111½ Jan 22	95 Sep	130½ Jan
*141¾ 142		141 142	140¾ 141¼	141 141⅜	140¾ 142	Manhattan Elevated	5,507	140 Feb 8	146⅛ Jan 22	126¼ Sep	155½ Jan
86 86		84 85	*83 86½	84½ 84½	84 85½	Metrop. Secur., sub. rec.	1,300	83 Feb 8	92 Jan 21	70½ J'ly	128⅞ Jan
*115½ 116¾		114¾ 115½	114 115	114½ 115	114½ 115¼	Metropolitan Street	4,370	114 Feb 24	124 Jan 2	99⅞ Sep	142⅞ Jan
....		....	....	....	....	Met. West Side El. (Chic.)	.....	16 Jan 15	17½ Jan 4	17 Dec	38 Jan
....		....	....	....	....	Do pref	.....	§50 Feb 5	§50 Feb 5	51½ Dec	88 Jan
*10 10¼		9⅞ 10⅛	9⅜ 9⅞	9⅛ 9¾	9½ 9⅝	Mexican Central	11,300	9⅛ Feb 25	14½ Jan 11	8½ Nov	29 Mar
*125 141		*120 140	*120 140	*126 141	126⅛ 138	Michigan Central	500	§119½ Feb 1	138 Feb 26	102 May	135 Jan
*..... 60½		*50 65	*58 62	*58 62	*58 62	Minneapolis & St. Louis	.....	61 Feb 18	67¾ Jan 18	41 Oct	110 Jan
*88 94		*88 95	*88 94	*88 94	*88 94	Do pref	.....	90 Jan 6	94¾ Jan 21	83 Nov	118 Feb
*60¼ 61		59 61¼	58¼ 59¾	58⅞ 59¼	58¾ 58¾	Minn. S. P. & S. S. Marie.	2,295	55 Jan 4	67 Jan 20	42 Aug	79½ Feb
*118½ 122		*118 122	118 118	117 117	*118 120	Do pref	320	117 Feb 25	126¾ Jan 28	109½ J'ne	132¼ Feb
15⅞ 15⅞		14⅞ 15½	14⅝ 15⅛	14⅝ 15½	14¾ 15	Mo. Kansas & Texas	2,495	14⅝ Feb 24	19 Jan 21	15½ Oct	30⅛ Jan
*35¾ 36¼		35 35¾	35 35	35 36	*35 37	Do pref	1,900	35 Feb 23	42⅛ Jan 22	33 Oct	63½ Feb
88¾ 89		87⅝ 89¼	87 88⅜	87¼ 88⅜	87½ 88⅜	Missouri Pacific	47,970	87 Feb 24	95⅞ Jan 22	85¾ Aug	115⅞ Feb
104 104		103 103	101½ 102½	*101 107	*102 105	Nash. Chatt. & St. Louis	525	101½ Feb 24	124¼ Jan 11	85 Oct	133½ Dec
*35 36		35⅛ 35⅛	35 35	34¾ 35	34¾ 34¾	at. of Mex, non-cum. pf	580	34¾ Feb 25	41 Jan 11	34½ Mar	47⅝ May
17 17		16 16	*15 17	15⅞ 16	*16 16½	Do 2d pref	776	15⅞ Feb 25	21⅞ Jan 8	17 Nov	28½ J'ne
114 114		113⅝ 114⅜	113 114	114 114¾	113¾ 114½	N. Y. Central & Hudson	16,010	113 Feb 24	122 Jan 8	112⅝ J'ly	156 Jan
*26 27½		*26 27½	26⅛ 26⅛	*25 27	*25 28	N. Y. Chic. & St. Louis	100	26⅛ Feb 24	32¼ Jan 23	19½ Sep	45 Jan
*100 110		*100 110	*95 110	*..... 110	*95 110	Do 1st pref	.....	108 Jan 21	108 Jan 21	100 Oct	118 Jan
*60 70		*58 65	*55 65	*..... 65	*55 65	Do 2d pref	.....	63 Jan 19	69 Jan 20	50 Sep	87 Jan
190 191¼		§190¼ 191½	190 190	*189½ 191	191 191	N. Y. N. Haven & Hartf.	830	190 Feb 20	196 Jan 23	‡187½ May	225¼ Jan
20⅜ 20½		19½ 20½	19½ 20	19¾ 20¼	19⅞ 20¼	N. Y. Ontario & Western.	17,930	19½ Feb 23	24¼ Jan 25	19 Sep	35¼ Feb
55⅞ 56¼		55½ 56	55 55¾	55¾ 56¼	55⅞ 56½	Norfolk & Western	10,360	55 Feb 24	62¾ Jan 28	53¾ Nov	76¼ Feb
*88 92		*88 90	*88 90	88⅜ 88⅜	*88 90	Do adjustment, pref.	200	88⅜ Feb 25	89 Jan 5	85 Aug	93½ Feb
*52 55		51½ 51½	51 51	*51 54	*50 55	Pacific Coast Co	400	51 Feb 24	56½ Jan 22	39¾ Sep	72 Jan
*90 100		*90 110	*85 100	*90 105	*90 105	Do 1st pref	.....	....	....	80 J'ly	100 Feb
*62½ 65		62½ 62½	62½ 62½	*62 65	*61½ 65	Do 2d pref	200	61¼ Jan 12	67⅞ Jan 22	50¼ Aug	76 Jan
113¾ 114⅛		112⅝ 114½	112⅛ 113½	112⅜ 113½	112¼ 113⅜	Pennsylvania	275,693	112⅛ Feb 24	123⅛ Jan 27	110¾ Nov	157⅝ Jan
*16 20		*17 20	*16 20	*16 19	*16 22	Peoria & Eastern	.....	21 Jan 21	23¼ Jan 22	15 J'ly	39 Jan
*75 78		*75 80	75 75	*75 78	*75 78	Pere Marquette	100	75 Feb 24	81⅜ Jan 23	74 J'ly	91½ May
*..... 80		*..... 80	*..... 80	*..... 80	*..... 80	Do pref	.....	....	....	§74 Dec	§76 Sep
*..... 62		*55 61	*55 60	*55 61	*56 60	Pittsb. Cin. Chic. & St. L.	.....	61 Feb 4	66¾ Jan 22	55 Sep	94 Jan
*..... 99		*90 99	*90 99	*90 99	*90 99	Do pref	.....	97 Jan 15	98 Jan 22	90 Oct	115 Jan
41 41¼		39¾ 41⅜	39⅛ 40⅜	39½ 40⅜	39¾ 40¾	Reading, vot'g tr. ctfs.	45,940	39⅛ Feb 24	48 Jan 25	37½ Nov	69¼ Jan
79 80		*77 80	*77 79	*76 79	*75⅞ 79	1st pref. vot. tr. ctfs.	400	77¼ Jan 5	81 Jan 25	73 Sep	89⅞ Feb
*55½ 59		56 56	*55½ 59	55¼ 56	56 56	2d pref. vot'g tr. ctfs.	900	55¼ Feb 25	62 Jan 25	55¾ Nov	81 Jan
20¾ 21⅝		19⅝ 21⅛	19¾ 20⅜	20 20¾	20⅛ 21	Rock Island Company	63,140	19⅝ Feb 25	27⅛ Jan 22	19½ Aug	33⅝ Jan
59½ 60¼		59 59½	59½ 59½	59½ 60⅝	60¾ 60¾	Do pref	2,660	57¾ Jan 6	68⅞ Jan 22	55¾ Sep	86 Jan
....		....	....	*35 40	....	Rutland, pref	.....	36½ Feb 6	38½ Feb 9	30 Aug	72 Jan
§10 10		*9½ 11	....	*9½ 11	*9½ 11	St. Joseph & Gr'd Island.	50	9½ Feb 18	14 Jan 23	7 Oct	15¼ Jan
§37 40		*37 40	....	*35 38	*35 38	Do 1st pref	.....	36 Feb 9	45 Jan 19	32 Oct	58 Jan
*17 19		*17 19	....	*17 19	*17 19	Do 2d pref	.....	16 Jan 8	20½ Jan 19	13 Oct	24⅞ Jan

WASHINGTON'S BIRTHDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK																	
America¶	500	525	Colonial ¶	405	.....	14th Street¶	300	.....	Jefferson¶	140	147	Mutual¶	270	290	Phenix	100	110
Amer Exch	†225	.....	Columbia ¶	350	400	Fourth	200	210	Leather Mfr.	290	310	Nassau¶	180	190	Plaza¶	525	.....
Astor	700	900	Commerce..b	†200	†201	Gallatin	395	.....	Liberty	500	600	New Amster	475	525	Prod Exch¶	165	175
Bowery¶	350	380	Consolidated	160	170	Gansevoort¶	140	.....	Lincoln	950	1050	New York Co	1500	.....	Riverside¶	250	280
Butch's & Dr	150	.....	C'rn Exchge¶	350	365	Garfield	500	.....	Manhattan¶	310	330	N Y Nat Ex.	200	215	Seaboard	600	.....
Central	.....	167	Discount¶	.....	160	German Am¶	155	165	Market & Ful	230	240	New York	275	285	Second	600	.....
Century ¶	170	180	East River	150	160	German Ex¶	375	.....	Mechanics'	290	.....	19th Ward¶	150	.....	Shoe & Leth.	150	160
Chase	500	.....	Equitable	.....	100	Germania¶	600	.....	Mech & Tra¶	140	150	North Amer.	200	210	State¶	800	.....
Chatham	320	340	Federal ¶	105	110	Greenwich ¶	270	285	Mercantile	225	240	Northern	112	118	34th Street	200	210
Chemical	4000	4200	Fidelity¶	180	.....	Hamilton¶	170	.....	Merch Exch.	167	177	Oriental¶	230	240	12th Ward¶	120	.....
Citizens'	180	187	Fifth Ave¶	3600	4000	Hanover	520	535	Merchants'	†175	.....	Pacific¶	260	.....	23d Ward	125	.....
City	†265	.....	First	610	630	Imp & Trad.	590	610	Metrop new¶	375	425	Park (new)	450	475	Union Exch¶	155	160
						Irving	220	230	Mt Morris¶	212½	.....	People's¶	270	290	United	90	100

* Bid and ask prices; no sales were made on this day. § Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid.

Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 On basis of 100-share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
STOCKS—HIGHEST AND LOWEST SALE PRICES											
*60 75		*60 75	*60 70	*60 70	*60 70	St. L&S Fr.J PM&Co ctts	.....	....	....	56 J'ly	90½ Feb
*42½ 44		42½ 42½	*41½ 43	*40 42	40½ 41½	Do 1st pref	.....	‡70 Jan 28	‡70 Jan 28	68 Aug	88 Feb
*151 167		*151 167	*151 167	*151 167	*151 167	Do 2d pref	500	39¼ Jan 6	49¼ Jan 23	39 Dec	78 Feb
‡141⅛ 141⅝		131½ 131½	*131½ 133¾	131½ 133¾	*131½ 141½	C.& E.I.com stock tr ctfs	.....	150 Jan 9	167 Jan 23	148½ Sep	170 J'ly
31⅛ 31¾		30 31	29½ 29½	30 30	30 30	St. Louis Southwestern..	460	13⅛ Feb 1	16¼ Jan 22	12 Aug	30 Jan
44⅝ 45		42⅝ 45¼	42½ 43⅝	43 44⅛	43⅛ 44¼	Do pref	3,100	29½ Feb 24	36¾ Jan 23	24 Aug	66 Jan
19⅛ 19¼		18½ 19⅜	18¼ 19	18½ 18⅞	18⅝ 19⅛	Southern Pacific Co	138,795	42½ Feb 24	52¼ Jan 27	38⅝ Sep	68¼ Mar
80 80		78¾ 80	77½ 78¾	78¼ 78¼	78½ 79½	Southern v.tr. cfs. stmped	12,475	18¼ Feb 24	23⅛ Jan 27	16½ Oct	36⅞ Jan
				90 90	*90½ 94	Do pref. do	4,215	77½ Jan 6	86¼ Jan 22	69½ Oct	96 Feb
22½ 23⅛		21½ 22½	21¾ 22¼	22 22¾	22¾ 22⅞	M. & O. stock tr. ctfs	100	90 Feb 25	92 Jan 26	85 J'ne	96½ Mar
*120½ 121½		120 120	*119 123	*118 120	*118 123	Texas & Pacific	5,520	21½ Feb 23	27¾ Jan 23	20¼ Aug	43⅝ Feb
*20 21		20 20	*18 22½	*18 22½	*18 22½	Third Avenue (N. Y.)	100	119½ Feb 10	124½ Jan 13	100 Oct	128⅞ Jan
22 23½		23 23	22½ 22½	23 24¼	24½ 24½	Toledo Railways & Light	100	20 Feb 23	22 Jan 21	17¼ Oct	37⅜ Jan
*33 34		35 33	32 32½	32⅛ 33½	33 33½	Tol. St. L. & W. v. tr. ctfs	900	22 Feb 20	29½ Jan 23	15 Sep	31⅞ Jan
*88½ 89½		87½ 87¾	87½ 87¾	87¾ 88	88 88	Do pref. vot. tr. ctfs.	1,140	32 Feb 24	39¾ Jan 13	24 Sep	48 Jan
						Twin City Rapid Transit.	1,130	87½ Feb 23	95¾ Jan 21	79 Oct	122¼ Jan
						Do pref	.....	....	....	155 J'ne	‡159¼ Dec
76⅛ 76½		x73 75¼	72¼ 73⅝	72⅞ 74⅛	73¼ 74¼	Union Pacific	126,510	x72¼ Feb 24	82⅛ Jan 22	65¾ Aug	104⅝ Jan
89½ 89½		x87½ 87½	87⅛ 87⅜	86½ 87	87 87	Do pref	1,093	x86½ Feb 25	91½ Jan 29	83½ Aug	95¼ Feb
		*9 10	*9 10	*9 10	*9 10	Unit Rys Inv't of San Fran	.....	9 Feb 17	12 Jan 15	9 Dec	22⅜ Jan
		*44½ 46½	*44½ 46¼	*44½ 46½	‡45¼ 45¼	Do pref	40	43½ Feb 6	47⅜ Jan 22	35 J'ly	64½ Jan
*18 18½		17½ 18⅛	17 17⅜	17½ 17⅝	*17½ 18⅛	Wabash	2,100	17 Feb 24	21¾ Jan 27	16⅝ Oct	32¾ Feb
34⅛ 34¼		33 34½	32¾ 33½	33¼ 34⅛	32⅞ 34⅛	Do pref	11,100	32¾ Feb 24	41 Jan 25	27½ Sep	55¼ Feb
*14½ 16		*14½ 15	32 15	*14½ 15½	*14 16	Wheeling & Lake Erie	170	14½ Feb 23	19⅛ Jan 22	12 J'ly	27½ Feb
45½ 46		44 45	42 42	44 44	*42 46	Do 1st pref	775	42 Feb 24	52¾ Jan 22	40¼ Nov	62 May
*25 28		23 25½	22 22	23 23	24 24	Do 2d pref	1,160	22 Feb 24	29¾ Jan 27	20 Sep	38½ Feb
17⅞ 18¼		18¼ 18¼	‡17½ 17½	17⅝ 17¾	17¼ 17¾	Wisconsin Cent. v. tr. cfs.	2,240	16½ Jan 4	21⅞ Jan 20	14½ Oct	29¼ Feb
*40 43		40⅝ 42	40 40⅜	40 40¼	40¼ 40¼	Do pref. vot. tr. ctfs.	1,570	38 Jan 4	47⅞ Jan 27	33 Nov	55½ Feb
						Industrial & Miscell					
*220 226		*220 226	*220 226	*220 226	*220 226	Adams Express	.....	‡220 Feb 2	225 Jan 6	‡204 Jan	235 Feb
45¾ 46½		44⅞ 47	45 46⅛	45⅝ 47⅜	46⅛ 47½	Amalgamated Copper	150,377	43⅛ Feb 8	52 Jan 2	33⅝ Oct	75⅝ Mar
*19 20		19 19½	18⅝ 19	19 19¼	19 19	American Car & Foundry	2,600	17¾ Jan 6	21⅜ Jan 27	17¼ Nov	41¾ Jan
*67 69		67⅓ 67½	67 67	68 69	*68 69	Do pref	1,310	67 Jan 6	72 Jan 27	60½ Nov	93 Jan
*29 30		29 29	*28¼ 30	*28¼ 30	*28¼ 30	American Cotton Oil	100	28½ Jan 7	32⅞ Jan 25	25¼ Aug	46¼ Feb
*88 93		*88 93	*88 93	*88 93	*88 93	Do pref	.....	89 Jan 22	90 Feb 9	82 J'ly	98 Feb
*22 28		*22 28	*22 28	*22 28	*20 28	American Dist. Telegraph	.....	23½ Jan 15	25 Jan 15	24 Nov	41½ Jan
*190 195		*185 195	*185 195	*185 195	*185 193	American Express	.....	‡190 Feb 4	‡197 Jan 27	171 Aug	235 Feb
7½ 7½		7 7	*6½ 7	*6½ 7	6⅝ 6⅝	American Grass Twine	650	5½ Jan 19	8½ Feb 15	6 J'ly	29⅜ Jan
*3½ 5		*3¼ 5	*3¼ 5	*3¼ 4	4 4	Amer Hide & Leather	100	2⅝ Jan 5	5¼ Jan 27	2¼ Oct	11⅛ Jan
*15 17		*15 17	*14 16¾	*13 16½	*14 14½	Do pref	.....	11⅛ Jan 5	18⅜ Jan 27	10 Oct	37⅜ Jan
*7 7½		7¾ 7⅞	7½ 7⅞	8⅛ 8⅜	‡7⅝ 8⅜	American Ice	2,380	7⅛ Feb 9	9¼ Jan 2	4 Oct	11¾ Jan
30¼ 30¼		29⅝ 30	29⅝ 30	31¼ 32	31½ 31¾	Do pref	2,862	28¼ Feb 8	36½ Jan 4	16½ Oct	42¼ Jan
9¼ 9¼		*8¾ 11¼	9 9	*8½ 11	*8¾ 11¼	American Linseed	200	9 Feb 24	12 Jan 22	5 J'ly	19¾ Jan
*27 35		*27 35	*27 35	‡30 30	*26½ 35	Do pref	10	28 Jan 19	29½ Jan 23	23½ Nov	48½ Jan
22 22⅜		21⅛ 22⅜	21¼ 21¾	21½ 22¾	22¼ 23	American Locomotive	12,315	16⅛ Jan 6	23⅜ Feb 16	10½ Oct	31⅝ Feb
*78½ 81		79 79¼	79 79½	79 79	‡80 80	Do pref	695	75½ Jan 6	80½ Jan 27	67½ Oct	95¾ Feb
*3¾ 4		*3¾ 4	*3 4	*3¼ 4	3¾ 4	American Malting	300	3 Jan 8	4¾ Jan 22	2½ Mar	5⅛ Feb
*19 21		19 19½	*18 21	*19 20	19¼ 19½	Do pref	700	17 Jan 7	22 Jan 14	14½ Sep	24½ Jan
47½ 47½		47 47¾	46½ 47½	46 47	46⅝ 46⅝	Amer. Smelt'g & Refin'g	4,068	46 Feb 25	51½ Jan 28	36¾ Oct	52⅞ Feb
*90⅝ 91		90 90¾	89⅞ 90	89¼ 89¼	89⅝ 90	Do pref	1,950	88¾ Jan 6	94½ Jan 28	80¼ Oct	99½ Feb
*105 120		*105 117	*105 120	....	*105 117½	American Snuff	.....	110 Jan 21	112 Feb 11	90 Aug	126 Mar
*85 90		*85 90	*85½ 90⅛	....	*85½ 89	Do pref	.....	85 Jan 6	91 Jan 13	80 Sep	98⅜ Jan
123½ 123⅞		122⅝ 124	122⅜ 124	122¾ 124⅜	123½ 125⅝	American Sugar Refining	30,225	122⅜ Feb 24	131⅝ Jan 25	107⅛ Oct	134⅜ Jan
123¾ 123¾		‡122 122	*122 125	*122 124	*123 125	Do pref	275	123 Jan 4	126¾ Jan 30	116 Aug	123 Dec
‡119¾ 119¾		*120 122	....	....	....	Amer. Teleph. & Teleg	12	121 Feb 16	130 Jan 25	117¼ Oct	169 Feb
*8 10½		*8 11	*8 11	*8 11	*8 11	American Woolen	.....	10 Jan 4	12⅛ Jan 11	7½ Oct	14⅝ Feb
*65 72		*65 72	*60 72	*62 72	*62 72	Do pref	.....	69 Jan 25	71½ Jan 28	65 Oct	80 Jan
61 62		62 62	*61 65	*61 65	64 65	Anaconda Copper	1,215	61 Feb 20	78½ Jan 5	58 Oct	125½ Feb
*187 192		*185 190	*180 190	*180 190	*184 190	Brooklyn Union Gas	.....	190 Feb 13	209¾ Jan 15	170 Sep	225 Jan
*5¾ 6¾		*5½ 6¾	*5½ 6¾	*5½ 6¾	*5½ 6¾	Brunsw. Dock & C. Imp't	.....	6 Feb 5	7 Jan 26	5 Oct	15⅛ Jan
48½ 48½		49¼ 49¼	48¾ 48⅞	*48 51	48⅞ 48⅞	Butterick Co	600	47⅞ Feb 19	49¼ Feb 23	40 Aug	55 Jan
*30⅝ 32½		30⅜ 31	30 30¼	31 31	30½ 30½	Colorado Fuel & Iron	1,600	27⅝ Jan 7	34½ Jan 27	24 Nov	82½ Jan
*..... 65		*..... 65	*..... 65	*..... 65	*..... 65	Do pref	.....	65 Jan 27	65 Jan 27	65 Dec	122 Jan
12¾ 12¾		12½ 13	12¼ 12¼	12¼ 12¾	Col. & Hock. Coal & Iron.	1,200	12¼ Feb 25	16⅜ Jan 26	9½ Nov	22⅛ Feb	
188½ 190⅛		188½ 189¾	x187¼ 190	189⅛ 190⅜	Consolidated Gas (N. Y.)	18,230	185 Feb 8	196½ Jan 25	164 Aug	222 Jan	
103⅛ 103½		*103 104½	....	*103 104½	Continental Tobacco, pref	335	101½ Jan 4	109½ Jan 22	94¾ Aug	119 Jan	
17½ 17⅞		17 17½	17¾ 17¾	17⅝ 18¼	Corn Products	2,647	17 Feb 24	22⅜ Jan 25	15½ Nov	35 Mar	
70 70		69 69	*68 73	*69 73	Do pref	280	68⅜ Jan 15	74½ Jan 23	60 Nov	85⅛ Jan	
23½ 23¼		23 23⅜	‡22½ 23	23¼ 23⅜	Distillers Securit's Corp.	736	23 Feb 8	26½ Jan 21	20 J'ly	34¾ Jan	
158 163		156½ 158¾	158 160	158 161	General Electric	8,030	156½ Feb 24	179¼ Jan 23	136 Sep	204 Feb	
11 11		*11 12	11½ 12	*11½ 12½	International Paper	900	10¾ Jan 6	14⅜ Jan 25	9 J'ly	19⅞ Jan	
*65 66		64¾ 65	64½ 65	65 65½	Do pref	1,640	64⅛ Feb 9	67½ Jan 23	57½ Nov	74¼ Feb	
*23 50		*23 50	*23 50	*23 50	*23 50	International Power	.....	....	....	23 Nov	73 Jan
*33 40		*33 40	*33 40	*33 40	*33 40	Internat'l Steam Pump	.....	31 Jan 2	37 Jan 30	28 Dec	46¼ May
*71½ 78		*71½ 78	*71¼ 78	*71¼ 78	*71¼ 78	Do pref	.....	71½ Feb 9	72 Jan 26	70 Oct	89½ Jan
*6½ 9		*7 9	*6½ 9	*6 9	*6 9	Manhattan Beach	.....	....	....	6½ Sep	13 May
*40 40½		39⅞ 39⅞	39¾ 40	40 40	*39¾ 40¼	National Biscuit	820	36 Jan 4	40¾ Feb 3	32 Oct	47⅝ Feb
*101¼ 102½		*101¼ 102¼	*101¼ 102½	*101¼ 103	*101¼ 103	Do pref	.....	100¼ Jan 16	103½ Feb 15	94 Oct	106⅞ May
*14½ 15		14½ 14⅝	14¼ 14½	14⅛ 14⅛	*14½ 15	National Lead	500	14⅛ Feb 25	16½ Jan 23	10½ Nov	29½ Feb
*84 88		84½ 84½	83½ 83½	83 83	*82 92	Do pref	390	80⅛ Jan 26	84½ Feb 23	75 Oct	95 Feb
*125 135		121½ 121½	*115 123	120 120	*115 126	New York Air Brake	200	120 Feb 25	139¾ Jan 22	105 Oct	177 Jan
*82¾ 84¾		82¾ 82¾	81 82	82 82	*80 84	North American Co., new	400	81 Feb 8	90 Jan 26	68 Sep	124½ Jan
*27 28		25¼ 27	24¾ 25½	25½ 25¾	*26 26¼	Pacific Mail	1,600	24¾ Feb 24	33¼ Jan 18	17 Aug	42¾ Jan
97⅝ 98		97½ 98	97¼ 98	97½ 98	97½ 97¾	Peop. Gas-L.& C. (Chic.)	5,130	95½ Jan 6	102⅞ Jan 23	87¾ Sep	108⅜ Feb
‡27¾ 27¾		*28 29	26½ 27½	*26 28	*26 29	Pressed Steel Car	1,180	26½ Feb 24	35 Jan 28	22½ Nov	65¾ Jan
*68½ 70		69 69	‡67¾ 67¾	‡69 69	‡67¾ 67¾	Do pref	160	69 Jan 2	72½ Jan 28	62½ Nov	95 Feb
210 210		*207 214	*207 215	*207 213	*208 213	Pullman Company	100	210 Feb 20	219½ Jan 22	196 J'ly	235¾ Jan
21 21		19¾ 20⅛	20 21	22 23	22½ 22⅞	Railway Steel Spring	2,850	19 Feb 15	23¼ Jan 27	16 Sep	37 Feb
*72¼ 75		72¼ 72¼	72 72⅛	72½ 72½	72 72	Do pref	600	72 Feb 24	78 Jan 4	67 Nov	90 Feb
7⅜ 7⅜		7⅛ 7½	7 7	7⅜ 7⅜	*7⅜ 8½	Republic Iron & Steel	1,110	6½ Jan 6	8¾ Jan 25	5⅝ Nov	22⅝ Feb
*43 43½		*43 45	41 43¼	*41 44	*42 45	Do pref	500	40½ Jan 4	49½ Jan 23	36¾ Nov	80⅜ Feb
19¾ 19¾		19¼ 19¾	19 19¼	18⅞ 19	19 19⅛	Rubber Goods Mfg	1,960	17¼ Jan 6	22¼ Jan 27	12 J'ly	30 Feb
*75 79		*75 79½	‡78 79½	*75¾ 78¾	‡78¼ 78¼	Do pref	42	74¾ Jan 15	79½ Jan 27	60 J'ly	84½ Feb
38 38		36⅝ 37	36¾ 36¾	*36½ 38¼	37 37	Sloss-Sheffield St. & Iron	750	31½ Jan 7	39¼ Feb 17	22¼ Oct	72 Feb
*80 83		*80¼ 80¼	‡79¾ 79¾	80¼ 80¼	*80 *81	Do pref	250	77 Jan 5	81 Feb 2	67 Nov	97½ Feb
*1¼ 2		*1⅞ 2	1⅞ 1⅞	*⅞ 3	*⅞ 1⅝	Standard Rope & Twine	100	⅞ Jan 9	1⅞ Feb 24	¾ Sep	6½ Feb
35¼ 35½		34½ 35¾	34¼ 35	34½ 35¾	*35 35¾	Tenn. Coal, Iron & RR	3,300	34¼ Feb 24	41 Jan 27	25⅞ Nov	68⅜ Mar
*25 29		*25 29	*25 28½	*25 27	*25 28	Texas Pacific Land Trust	.....	27 Feb 9	29 Jan 22	22 Aug	40¾ Jan
....		4⅝ 4⅝	....	....	....	Union Bag & Paper	150	4⅝ Feb 23	5¼ Jan 20	4½ J'ly	15 Jan
....		....	45 46	....	....	Do pref	200	45 Feb 24	58¼ Jan 4	57¾ Dec	79¾ Jan
....		....	....	....	....	U. S. Cast I. Pipe & Foun.	.....	6¾ Feb 18	8½ Jan 21	6 Sep	15 Feb
....		....	....	....	....	Do pref	.....	41 Feb 16	46 Jan 22	33 Nov	55 Feb
*103 110		‡105 105	100 ‡103	*100 103	*100 103	United States Express	130	100 Feb 24	110 Jan 25	95 Aug	150¼ Feb
7 7		6¾ 7	6¾ 6⅞	6⅞ 7	7 7¼	United States Leather	5,350	6¾ Feb 25	8¼ Jan 25	6 Sep	15¼ Feb
76⅛ 76⅛		76 76	75⅞ 76	76¼ 77¼	77½ 77⅝	Do pref	2,160	75⅝ Jan 4	79¾ Jan 25	71½ Oct	96¾ May
7⅛ 7⅛		7⅛ 7⅛	7 7⅛	7 7⅛	7¼ 7¼	U S Realty & Construction	2,420	5⅛ Jan 15	9⅜ Jan 21	4 Dec	28½ Jan
53 53¼		51¼ 53	50¼ 52	49¾ 51	49 50⅜	Do pref	5,920	40 Jan 14	57½ Feb 2	30¼ Nov	73 Jan
*10 13¼		‡11½ 11½	*10½ 12½	12 12	*11 12	United States Rubber	150	10½ Feb 6	14⅝ Jan 27	7 J'ly	19⅛ Feb
47¼ 47¾		*46 47½	*46 50	46 47½	*45½ 47½	Do pref	1,060	41 Jan 4	54½ Jan 27	30¼ J'ly	58 Feb
10⅜ 10⅞		10⅝ 11	10½ 10¾	10⅝ 10⅞	10½ 10⅞	United States Steel	13,025	9⅝ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
56 56¼		55⅛ 56½	54⅜ 55¾	54⅝ 55⅝	54¼ 55⅜	Do pref	119,465	54¼ Feb 1	60 Jan 22	49¾ Nov	89¾ Jan
28½ 28½		27½ 28	27¼ 28	28 28	27½ 28	Virginia-Carolina Chem.	2,309	27 Jan 2	34¼ Jan 25	17½ Sep	66⅝ Feb
....		*100 107	....	100 100	*100	Do pref	150	98 Jan 7	106¼ Jan 26	80 Aug	128½ Feb
....		*16 20	*16 20	*16 20	*16 20	Virginia Iron Coal & Coke	.....	....	....	17 Sep	39⅞ Feb
....		....	....	....	....	Vulcan Detinning	.....	....	....	5½ Dec	33¾ Jan
....		....	....	....	....	Do pref	.....	....	....	70 Sep	81 Jan
*205 216		*205 216	*205 216	*205 216	*206 217	Wells, Fargo & Co	.....	‡205 Jan 30	‡212 Jan 6	‡191 J'ly	249½ Feb
87 87		86¾ 87⅛	87 87	86¾ 87	‡87 87	West'n Union Tele'gph	1,596	86 Jan 6	89 Jan 27	80¼ Sep	93 Jan
159 159		154 158½	154 155	155 159½	157 157	West'gh'se El & Mfg assen	3,920	154 Feb 23	173⅞ Jan 21	130 Oct	221 Jan
*170 200		*170 200	*170 200	*175 200	*170 200	Do 1st pref	.....	192 Jan 8	194 Jan 19	160 Sep	224 Jan

WASHINGTON'S BIRTHDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Varick ¶	.....	175
Wash. H'hts¶	200	.....
West Side¶	500	.....
Yorkville¶	375	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	300	.....
Brooklyn¶	130	.....
Con'y I.& BB¶	140	.....
First	.....	390

Banks	Bid	Ask
BROOKLYN		
Manufactrs'	325	.....
Mechanics¶	220	.....
Merchants'	115	.....
Nassau	360	.....
Nat City	310	.....
North Side¶	230	.....
People's¶	215	.....
17th Ward¶	150	.....
Sprague	210½	.....
Stuy v't Hts¶	180	.....
Union¶	150	.....
Wallabout¶	150	.....

Trust Cos. N. Y. CITY	Bid	Ask
Bankers' Tr.	†280½	.....
Bowl'gGreen	200	.....
BroadwayTr.	140	145
C'lR'tyB&Tr	410	.....
Central Tr'st	†1951	.....
City Trust	275	300
Colonial	305	325
Commonw'th	60	65
Continental	690	.....
Eastern Tr.	140	.....
Empire State	170	176
Equitable Tr	675	700

Trust Co's	Bid	Ask
Exchange Tr	.....	.....
FarmLo & Tr	1375	1425
Fifth Ave Tr	530	560
Guaranty Tr	610	640
Guardian Tr	175	.....
Knick'rb'k'r	870	890
Lincoln Tr.	320	335
McV'ck'r Rty	.....	205
Manhattan	480	.....
Mercantile	1000	1025
Merchants'	230	240
Metropolitan	600	625

Trust Co's	Bid	Ask
MortonTrust	†900	.....
Mut. Alliance	210	230
N Y Life& Tr	1000	1050
N Y Sec & Tr	†850	†900
North Amer.	245	255
Real Est Tr't	370	400
StandardTr't	325	350
Tr Co of Am.	220	227
Union Trust	.....	1375
U S Mtg & Tr	400	430
Unit States	1475	1500
Van N'denTr	190	200
Washington	390	.....

Trust Co's	Bid	Ask
Windsor	.....	197½
BROOKLYN		
Brook yn Tr	390	.....
Flatbush	190	200
Franklin	320	340
Hamilton	290	.....
Kings Co	400	.....
L Isl L & Tr.	.....	290
Nassau	255	.....
People's	325	330
Williamsb'g.	240	247

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. r Ex rights. d J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 26	Int'st Period	Price Friday Feb 26 Bid	Price Friday Feb 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101½	105	107¼ Jan '04	....		105½	107¼
U S 2s consol. coupon....d1930	Q-J	105	105	105¼ Jan '04	....		105¼	105⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	....		.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	....		.....	.....
U S 3s registered.....k1918	Q-J	106	107	107⅛ Nov'03	....		.....	.....
U S 3s coupon.....k1918	Q-J	106½	107¼	106¼ 107¼	6		106¾	108
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02	....		.....	.....
U S 3s con small bonds..k1918	Q-F	105½	....	107⅛ Feb'04	....		107⅛	107⅛
U S 4s registered.....h1907	Q-J	106¼	107	107⅛ Feb'04	....		107⅛	107⅛
U S 4s coupon.....h1907	Q-J	107¼	108	107 Feb'04	....		107	107½
U S 4s registered.....1925	Q-F	132¼	133	133¾ Nov'03	....		.....	.....
U S 4s coupon.....1925	Q-F	132¼	133¼	132¼ Feb'04	....		132¾	134
U S 5s registered.....1904	Q-F	.....	.....	101½ Aug'03	....		.....	.....
U S 5s coupon.....1904	Q-F	.....	.....	101¼ Nov'03	....		.....	.....
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	95	.....	95½ Feb'02	....		.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	98⅛ Nov'03	....		.....	.....
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜ Sep '02	....		.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00	....		.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02	....		.....	.....
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02	....		.....	.....
Dist of Columbia 3-65s....1924	F-A	118	.....	121 Mar'03	....		.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106 Apr'03	....		.....	.....
Small.....1914	J-J	.....	.....	109½ Feb'99	....		.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	....		.....	.....
North Carolina consol 4s.1910	J-J	102	.....	102 102	1		102	102½
6s.....1919	A-O	.....	.....	136½ J'ly '01	....		.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00	....		.....	.....
Tenn new settlement 3s..1913	J-J	94¾	.....	96 Nov'03	....		.....	.....
Small.....1913	J-J	.....	.....	93½ Nov'03	....		.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	.....	93½ Dec'03	....		.....	.....
6s deferred Brown Bros ctfs.	....	7½	.....	7½ Feb'04	....		7	8
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	92½	Sale	92 92½	5		92	93½
Atch T & S Fe gen g 4s...1995	A-O	99⅝	Sale	99⅜ 99⅝	169		98⅞	100
Registered.....1995	A-O	.....	.....	99¾ Feb'04	....		99¼	100
Adjustment g 4s.....h1995	Nov	87½	88	88 88	28		87¼	90
Registered.....h1995	Nov	.....	.....	82½ Jan '04	....		82½	82½
Stamped.....h1995	M-N	.....	88	88¾ Feb'04	....		87½	89¾
East Okla Div 1st g 4s..1928	M-S	.....	.....	93¾ Dec'03	....		.....	.....
Chic & St Louis 1st 6s...1915	M-S	.....	.....	.....	....		.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	113	.....	114½ Oct '02	....		.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	92¾	Sale	92⅝ 92¾	82		92½	94⅛
Charles & Sav 1st g 7s..1936	J-J	134	.....	.....	....		.....	.....
Sav F & W 1st gold 6s..1934	A-O	.....	.....	125⅛ Nov'03	....		.....	.....
1st gold 5s.....1934	A-O	.....	.....	112⅜ Jan '04	....		112⅝	112⅝
St John's Div 1st g 4s.1934	J-J	.....	.....	95¼ Nov'01	....		.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	.....	.....	111 Apr'03	....		.....	.....
Bruns & W 1st gu g 4s 1938	J-J	.....	.....	87 Aug'01	....		.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	.....	.....	91½ Oct '03	....		.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	92⅞	Sale	92⅞ 93⅜	16		92⅞	95¼
Registered.....h1925	Q-J	.....	.....	94½ Jan '03	....		.....	.....
Gold 4s.....h1948	A-O	100¾	.....	100¼ 101	49		100¼	102
Registered.....h1948	Q-J	.....	.....	101⅜ Feb'04	....		101⅜	101⅜
Conv deb 4s.....1911	M-S	.....	.....	94 Nov'03	....		.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	89¼	89¼ Feb'04	....		87½	89¾
Registered.....p1925	Q-F	.....	.....	.....	....		.....	.....
P L E & W Va Sys ref 4s1941	M-N	92½	95	92½ 92½	10		92½	97
Southw Div 1st g 3½s...1925	J-J	87¾	Sale	87½ 88	43		87¼	89
Registered.....h1925	Q-J	.....	.....	90¼ J'ly '02	....		.....	.....
Monon Riv 1st gu g 5s..1919	F-A	105¼	.....	114¼ J'ne'02	....		.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	107	110½	109¾ Oct '03	....		.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	118½	.....	122 Jan '04	....		122	122
Pitts & West 1st g 4s...1917	J-J	95	100	98 Aug'03	....		.....	.....
J P M & Co certfs.....	....	.....	.....	100¼ Feb'03	....		.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116	.....	116 116	3		115	117
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	....		.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	111	.....	103 Apr'97	....		.....	.....
Roch & Pitts 1st g 6s...1921	F-A	118½	.....	124¼ J'ne'03	....		.....	.....
Consol 1st g 6s.....1922	J-D	120½	122½	121¼ Feb'04	....		121¼	121¼
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	98¼	Sale	97⅞ 98¼	33		97⅝	99
Registered.....d1951	J-J	.....	.....	.....	....		.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	102¼	Sale	102¼ 102¼	10		101⅜	102¼
Con 1st & col trust g 5s..1934	A-O	117	.....	117 Jan '04	....		117	117
Registered.....1934	A-O	117	.....	120½ Mar'03	....		.....	.....
C R I F & N W 1st gu 5s.1921	A-O	.....	.....	118 Jan '02	....		.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	....		.....	.....
Canada South 1st 5s.....1908	J-J	102⅞	Sale	102½ 102⅞	29		102½	103¼
2d 5s.....1913	M-S	107¼	.....	107¼ 107¼	4		106¼	107½
Registered.....1913	M-S	.....	107	107 Aug'03	....		.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	92	92½ Jan '04	....		92½	92½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	107	104½ J'ly '03	....		.....	.....
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	116½ 116½	15		116½	118
Consol gold 5s.....1945	M-N	105	105½	105 105½	17		103¾	106½
Registered.....1945	M-N	.....	.....	105½ Sep '01	....		.....	.....
1st pref income g 5s....p1945	Oct	66½	70	67 67	2		67	71½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 26	Int'st Period	Price Friday Feb 26 Bid	Price Friday Feb 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued)*								
2d pref income g 5s....p1945	Oct	28½	29½	29 29	1		28½	32
3d pref income g 5s....p1945	Oct	17¼	19½	18⅝ Feb'04	....		18⅝	20¼
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92 Aug'02	....		.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	103⅛	.....	104 Feb'04	....		104	104
Mid Ga & Atl Div 5s....1947	J-J	102½	.....	102 J'ne'99	....		.....	.....
Mobile Div 1st g 5s.....1946	J-J	104¾	.....	103 J'ly '03	....		.....	.....
Cent of N J gen'l gold 5s.1987	J-J	128¾	129¾	129½ 129½	1		128⅛	131½
Registered.....h1987	Q-J	.....	129½	130 Feb'04	....		130	130½
Am Dock & Imp gu 5s..1921	J-J	111¼	111½	111½ 111½	1		111¼	112½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	....		.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	105 Dec'03	....		.....	.....
Con ext guar 4½s.....g1910	Q-M	101½	.....	101½ Feb'04	....		100	102
N Y & Long Br gen g 4s 1941	M-S	103	.....	.....	....		.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	107½	.....	108½ 108½	3		108¼	108½
Gold 6s.....a1911	A-O	110¾	.....	111 Jan '04	....		111	111
1st consol g 5s.....1939	M-N	115½	Sale	115½ 115¾	14		114¾	116¼
Registered.....1939	M-N	.....	.....	115 Feb'04	....		115	115
General gold 4½s.....1992	M-S	103⅜	Sale	103 103½	205		102	104
Registered.....1992	M-S	.....	.....	103 Apr'01	....		.....	.....
Craig Valley 1st g 5s....1940	J-J	104	.....	112 May'03	....		.....	.....
R & A Div 1st con g 4s..1989	J-J	100⅞	101¼	100⅞ Feb'04	....		99½	101½
2d consol g 4s.....1989	J-J	.....	96½	94½ Jan '04	....		94½	94½
Warm Spr Val 1st g 5s..1941	M-S	106¼	.....	106½ Oct '02	....		.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	84	.....	90⅝ Dec'05	....		.....	.....
Chic & Alt RR ref g 3s...1949	A-O	.....	83¾	83¾ 83¾	20		81½	84
Railway 1st lien 3½s...1950	J-J	74½	75½	75 75	5		74½	77
Registered.....1950	J-J	.....	.....	83¾ Apr'02	....		.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾ Apr'00	....		.....	.....
Denver Div 4s.....1922	F-A	99¼	.....	99 Feb'04	....		99	101½
Illinois Div 3½s.....1949	J-J	.....	91¾	91 91¼	15		91	93
Iowa Div sink fund 5s..1919	A-O	110	.....	109⅛ Dec'03	....		.....	.....
Sinking fund 4s.....1919	A-O	101⅝	.....	100¾ Nov'03	....		.....	.....
Nebraska Extension 4s.1927	M-N	104½	105½	105 Feb'04	....		105	106
Registered.....1927	M-N	.....	.....	105 Dec'03	....		.....	.....
Southwestern Div 4s....1921	M-S	99¼	.....	100¾ Feb'04	....		100	100¾
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106	Sale	106 106	4		105¾	106⅛
Han & St Jos consol 6s..1911	M-S	114½	.....	115 Feb'04	....		114½	115
Chic & E Ill 1st s f cur 6s.1907	J-D	106¼	108	106¼ Jan '04	....		106⅛	106¼
1st consol g 6s.....1934	A-O	129	.....	129⅜ Oct '03	....		.....	.....
General consol 1st 5s....1937	M-N	116	.....	116 116	27		115¾	116⅞
Registered.....1937	M-N	.....	.....	120 Dec'02	....		.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	113½	.....	113 Jan '04	....		112¼	113
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	.....	128	126½ Feb'04	....		126½	128
Refunding gold 5s.....1947	J-J	108	.....	108 J'ly '03	....		.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	107¾	.....	108 Jan '04	....		108	108
Chic Mil & St Paul con 7s 1905	J-J	165	170	170 Feb'04	....		170	170
Terminal gold 5s.....1914	J-J	108⅝	.....	111¼ Dec'03	....		.....	.....
General g 4s series A...e1989	J-J	.....	108½	108½ Feb'04	....		108⅛	109
Registered.....e1989	Q-J	.....	.....	111 Dec'02	....		.....	.....
General g 3½s series B.e1989	J-J	.....	.....	98⅝ Jan '04	....		98	98⅝
Chic & L Su Div g 5s....1921	J-J	113	.....	116½ Apr'03	....		.....	.....
Chic & Mo Riv Div 5s....1926	J-J	115	119	119 Jan '04	....		119	119
Chic & Pac Div 6s.....1910	J-J	110	.....	110¼ 110¼	1		109⅝	111
Chic & P W 1st g 5s.....1921	J-J	115⅛	115½	115½ Feb'04	....		114¾	116
Dak & Gt So g 5s.....1916	J-J	109¼	.....	111½ Nov'03	....		.....	.....
Far & Sou assu g 6s.....1924	J-J	126¼	.....	137½ J'ly '99	....		.....	.....
Hast & D Div 1st 7s.....1910	J-J	118	118½	118 Feb'04	....		116⅜	118½
1st 5s.....1910	J-J	105	.....	106 Jan '04	....		106	106
I & D Exten 1st 7s.....1908	J-J	.....	.....	183 Feb'03	....		.....	.....
LaCrosse & D 1st 5s.....1919	J-J	111½	.....	113⅜ Oct '05	....		.....	.....
Mineral Point Div 5s.....1910	J-J	105	.....	105¼ J'ly '03	....		.....	.....
So Minn Div 1st 6s.....1910	J-J	110	.....	110¾ Jan '04	....		110¾	110¾
Southwest Div 1st 6s.....1909	J-J	109	.....	109¾ Feb'04	....		109¾	109¾
Wis & Minn Div g 5s.....1921	J-J	113¾	.....	114¼ Feb'04	....		114¼	114¾
Mil & No 1st M L 6s.....1910	J-D	110½	.....	113 Oct '03	....		.....	.....
1st consol 6s.....1913	J-D	114½	.....	116 J'ly '03	....		.....	.....
Chic & Northw cons 7s.....1915	Q-F	129⅛	.....	129⅜ Feb'04	....		129⅜	129⅜
Extension 4s.....1886-1926	F-A	.....	105	104 Jan '04	....		104	104
Registered.....1886-1926	F-A	.....	.....	106⅜ Oct '02	....		.....	.....
General gold 3½s.....1987	M-N	.....	98½	98⅛ 98⅛	5		98⅛	99
Registered.....p1987	Q-F	.....	.....	103 Nov'98	....		.....	.....
Sinking fund 6s...1879-1299	A-O	.....	.....	113¾ Dec'03	....		.....	.....
Registered.....1879-1929	A-O	.....	.....	111½ Dec'03	....		.....	.....
Sinking fund 5s...1879-1929	A-O	.....	.....	109¾ Feb'04	....		109½	109¾
Registered.....1879-1929	A-O	.....	.....	106¾ Mar'03	....		.....	.....
Debenture 5s.....1909	M-N	104½	105¾	104½ 104½	14		104½	106
Registered.....1909	M-N	103½	.....	104¼ Jan '04	....		104¼	104¼
Debenture 5s.....1921	A-O	108½	.....	108⅞ Jan '04	....		108⅞	108⅞
Registered.....1921	A-O	108½	.....	108¾ Jan '04	....		108¾	108¾
Sinking fund deb 5s.....1933	M-N	115½	.....	115½ Feb'04	....		115½	115½
Registered.....1933	M-N	.....	117½	123 May'01	....		.....	.....
Des Mo & Minn 1st 7s..1907	F-A	105	.....	.....	....		.....	.....
Milw & Madison 1st 6s..1905	M-S	103	.....	106 Nov'02	....		.....	.....
North Illinois 1st 5s....1910	M-S	105¼	.....	108 Oct '02	....		.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	106⅛	.....	105⅝ Nov'03	....		.....	.....
Winona & St Pet 2d 7s..1907	M-N	111½	.....	111¼ Dec'03	....		.....	.....
Mil L S & West 1st g 6s 1921	M-N	128¼	129½	128½ Feb'04	....		128½	129
Ext & Imp s fund g 5s 1929	F-A	117¼	.....	119¾ Dec'03	....		.....	.....
Ashland Div 1st g 6s..1925	M-S	132	.....	142½ Feb'02	....		.....	.....
Mich Div 1st g 6s.....1924	J-J	129	.....	131¾ Dec'03	....		.....	.....
Convertible deb 5s....1907	F-A	101	.....	107⅛ Feb'01	....		.....	.....
Incomes.....1911	M-N	.....	112¾	109 Sep '03	....		.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	120½	.....	122⅛ Jan '04	....		122⅛	122⅛
Registered.....1917	J-J	120½	.....	120 Feb'04	....		120	120
General gold 4s.....1988	J-J	102½	Sale	102½ 105	34		101	104
Registered.....1988	J-J	.....	.....	107 Jan '03	....		.....	.....
Coll trust Series B 4s...1904	M-N	.....	.....	98 Aug'03	....		.....	.....
H 4s.....1910	M-N	.....	.....	99⅞ J'ne'02	....		.....	.....
M 4s.....1915	M-N	.....	.....	99½ J'ly '02	....		.....	.....
N 4s.....1916	M-N	.....	.....	99⅜ J'ne'02	....		.....	.....
P 4s.....1918	M-N	.....	.....	87 Aug'03	....		.....	.....
Chic R I & Pac RR 4s...2002	M-N	68¼	Sale	67½ 68½	125		66½	74¾
Registered.....2002	M-N	.....	.....	88¼ Jan '03	....		.....	.....
Coll trust gold 5s.....1913	M-S	80	Sale	79½ 80	134		73	85
Choc Ok & G gen g 5s .o1919	J-J	104¾	.....	104⅜ Jan '04	....		104⅝	104⅝
Consol gold 5s 1952	M-N	.....	.....	103⅞ Jan '04	....		103⅞	103⅞
Des M & Ft D 1st 4s....1905	J-J	96	.....	95¼ Oct '03	....		.....	.....
1st 2½s.....1905	J-J	91¼	.....	90 Oct '03	....		.....	.....
Extension 4s.....1905	J-J	96	.....	98 Jan '04	....		93¾	98
Keok & Des M 1st 5s....1923	A-O	104½	.....	104½ Nov'02	....		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	100	102	100 Feb'04	....		100	102
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110 Jan '99	....		.....	.....
Bk City 1st con 5s.1916, 1941	J-J	108½	109	107⅜ Jan '04	....		107⅜	107⅜
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100 Jan '04	....		100	100
Bklyn Un El 1st g 4-5s.1950	F-A	100¼	101	100½ 101	62		100	103¼
Kings Co El 1st g 4s....1949	F-A	82½	Sale	82½ 83½	27		82½	87½
Nassau Elec gu g 4s....1951	J-J	79	.....	85½ Jan '03	....		.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	....		.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	90	95	90 Oct '03	....		.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95 J'ne'00	....		.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	....		.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	....		.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103 Nov'01	....		.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	....		.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109 Mar'98	....		.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	....		.....	.....
Met St Ry gen col tr g 5s.1997	F-A	113½	.....	113½ Feb'04	....		112½	115½
Bway & 7th Av 1st c g 5s 1943	J-D	113	Sale	113 113	9		112¼	113½

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	88	91½	90 Feb'04	....		89½	92½
Col & 9th Av 1st gu g 5s.1993	M-S	117	.....	118½ 118½	1		118½	119
Lex Av & P F 1st gu g 5s 1993	M-S	116¾	Sale	116¼ Jan '04	....		116¼	116¼
Third Ave RR con gu 4s 2000	J-J	94¼	94¾	94½ 94½	4		94½	95¼
Third Ave Ry 1st g 5s..1937	J-J	117⅛	117½	116¾ 116¾	11		116¾	117
Met W S El (Chic) 1st g 4s.1938	F-A	94	.....	94 Feb'04	....		94	95
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106 Oct '99	....		.....	.....
Minn St Ry 1st con g 5s..1919	J-J	104	.....	110 J'ne'02	....		.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	....		.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¾ Apr'03	....		.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½ Dec'98	....		.....	.....
United RRs San Fr s f 4s.1927	A-O	78½	79	79⅜ Feb'04	....		75½	80
United Rys St L 1st g 4s.1934	J-J	.....	79⅛	81⅜ J'ne'03	....		.....	.....
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99 Dec'97	....		.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	.....	.....	.....	....		.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	113	113½	113 113	1		112¾	114

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 26	Int'st Period	Price Friday Feb 26 Bid	Price Friday Feb 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	131	Sale	131	131	1	130½	132
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	130¼	.....	131	131	1	130¼	131
Nor Wisconsin 1st 6s...1930	J-J	129½	130¾	126	Sep '03	....	.....	.....
St P & S City 1st g 6s...1919	A-O	120½	123½	121	121	1	121	121¾
Chicago Ter Trans g 4s...1947	J-J	81	Sale	81	82	23	78	82¾
Chic & West Ind gen g 6s *q* 1932	Q-M	.....	112	109½	Oct '03	....	.....	.....
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	104¼	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112	.....	113	Dec'03	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	98	Sale	97½	98	8	95⅝	98
Cairo Div 1st gold 4s....1939	J-J	.....	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	98⅛	.....	98	Feb'04	....	98	98
St L Div 1st col tr g 4s..1990	M-N	.....	101¾	101¾	Feb'04	....	100	101¾
Registered.....1990	M-N	.....	101¼	99	Jan '04	....	99	99
Spr & Col Div 1st g 4s..1940	M-S	95	100	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	93	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s...1920	M-N	105	109	105	Jan '04	....	105	105
1st gold 4s..... ...*k*1936	Q-F	99	.....	101	Jan '04	....	101	101
Registered.....*k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	110	.....	112⅞	Nov'03	....	.....	.....
C C C & I consol 7s.....1914	J-D	121	.....	120	J'ly '03	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	130	Dec'03	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	* 96½	.....	97	97	2	95½	98
Income 4s.....1990	Apr	62½	64	63	Feb'04	....	60	64½
Cl Lor & Wh con 1st g 5s.1933	A-O	113	117	112½	Feb'04	....	112½	112½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	115½	.....	116	Feb'04	....	116	116
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	58	.....	61	Feb'04	....	56	63¼
Colorado & Sou 1st g 4s...1929	F-A	84¾	Sale	84⅛	84¾	20	84⅛	89½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Va.								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	113	.....	112⅝	Jan '04	....	112⅝	112⅝
Morris & Essex 1st 7s...1914	M-N	129	.....	129¼	Feb'04	....	129¼	129½
1st consol guar 7s.....1915	J-D	130⅜	.....	130⅜	Feb'04	....	130⅜	130⅜
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	128¾	.....	127	Jan '04	....	127	127
Construction 5s.....1923	F-A	111½	.....	111¼	Feb'04	....	111¼	114½
Term & improve 4s....1923	M-N	100¼	.....	100¼	Jan '04	....	100¼	100¼
Syr Bing & N Y 1st 7s..1906	A-O	109¾	.....	109⅞	Feb'04	....	109⅞	109⅞
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	137	.....	137	Feb'04	....	137	137¼
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	108¼	.....	108	Jan '04	....	108	108
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	105¾	.....	105½	Dec'03	....	.....	.....
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	141⅛	.....	143¾	Nov'02	....	.....	.....
Registered.....1921	M-N	140	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	*	97½	97⅝	Feb'04	....	97⅜	98½
Consol gold 4½s.....1936	J-J	104	107	106⅝	May'03	....	.....	.....
Improvement gold 5s...1928	J-D	.....	105	104¼	Feb'04	....	103	104¼
Rio Gr West 1st g 4s....1939	J-J	95¼	Sale	95	95½	10	94	97
Consol and col trust 4s 1949	A-O	81½	.....	85	Jan '04	....	83½	85½
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	34½	36½	35	Jan '04	....	35	36
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	96½	.....	93	Dec'03	....	.....	.....
Gold 4s.....1995	J-D	92	94	94	Jan '04	....	94	94
Det Sou 1st g 4s.....1951	J-D	.....	.....	75½	Aug'03	....	.....	.....
Ohio Sou Div 1st g 4s....1941	M-S	84	Sale	84	84	5	83½	84
Dul & Iron Range 1st 5s...1937	A-O	110	.....	111¼	Jan '04	....	110⅛	111¼
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	109½	.....	111	Jan '04	....	111	111
East ot Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	.....	115	Jan '04	....	115	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	110	.....	114	May'03	....	.....	.....
2d ext gold 5s.....1919	M-S	114	.....	112	Nov'03	....	.....	.....
3d ext gold 4½s.....1923	M-S	.....	111¼	110¾	110¾	18	110½	111
4th ext gold 5s.....1920	A-O	.....	.....	114½	Feb'04	....	114½	114½
5th ext gold 4s.....1928	J-D	.....	.....	101⅞	J'ne'03	....	.....	.....
1st consol gold 7s.....1920	M-S	134½	135½	135⅛	Feb'04	....	132⅞	135⅛
1st consol g fund 7s.....1920	M-S	130½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior...1996	J-J	96⅞	Sale	96⅞	97	19	96½	98½
Registered.....1996	J-J	.....	.....	98½	Jan '04	....	98½	98½
1st consol gen lien g 4s...1996	J-J	84⅛	Sale	84	85	61	84	86¾
Registered.....1996	J-J	.....	.....	85¾	Feb'04	....	85¼	85¼
Penn coll tr g 4s.....1951	F-A	87	89	88¾	89	3	88¾	93½
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	125½	J'ne'03	....	.....	.....
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	117	117¾	117½	118	7	117½	118¾
Jeff RR 1st gu g 5s....*a*1909	A-O	101½	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s..1935	A-O	131½	.....	131	Feb'04	....	131	131
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	113½	Jan '04	....	113½	113½
Dock & Imp 1st cur 6s..1913	J-J	111½	.....	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	108	.....	108½	Jan '04	....	108½	108½
N Y Sus & W 1st ref 5s.1937	J-J	110	.....	109½	Jan '04	....	109½	109½
2d gold 4½s.....1937	F-A	98½	102	99	Nov'03	....	.....	.....
General gold 5s.....1940	F-A	.....	103	104	Jan '04	....	103¼	104
Terminal 1st gold 5s...1943	M-N	113	.....	113½	Jan '04	....	113½	113½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	111½	.....	111½	Feb'04	....	111	111½
Wilk & Ea 1st gu g 5s.1942	J-D	*	108	108	Feb'04	....	106½	108

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 26	Int'st Period	Price Friday Feb 26 Bid	Price Friday Feb 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	115	.....	116¾	Nov'03	....	.....	.....
1st general gold 5s.....1942	A-O	103	105	103	Dec'03	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	.....	111	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	107	Dec'03	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	104	105	104	105	21	102¾	105½
Ft W & Rio Gr 1st g 4s....1928	J-J	.....	75	74	Feb'04	....	71	74
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	101¾	Jan '04	....	101¾	101¾
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	92	Sale	91½	92	18	90½	94
Registered.*h* 1921	Q-J	.....	.....	91⅛	91⅛	10	90	93¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	*	104	103	Feb'04	....	102½	103¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105	.....	105¼	105¼	45	103½	105¾
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	101	.....	100	J'ne'03	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	114	.....	114	Oct '03	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	99½	Oct '03	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '03	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	103¾	.....	103	Nov'03	....	.....	.....
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	102	.....	103	Feb'04	....	102	103
Registered.....1953	M-N	101	.....	104⅝	May'01	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	101	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	91	95	95	Feb'04	....	93¼	95
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	110	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	80	.....	80	Jan '04	....	80	80
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	91	.....	91½	Oct '03	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	105	.....	103⅛	Sep '03	....	.....	.....
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	119	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	120	.....	119	Nov'03	....	.....	.....
Registered.....1951	J-D	119½	.....	119	119	1	118	119
Gold 3½s.....1951	J-D	* 92	.....	87	Jan '04	....	87	87
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	102	.....	102¼	Dec'03	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	105¾	.....	107½	Sep '03	....	.....	.....
1st guar gold 5s.....1935	J-J	105	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	101	Sale	101	101	3	99	101
Int & Great Nor 1st g 6s..1919	M-N	.....	.....	119¼	Feb'04	....	118⅝	119⅝
2d gold 5s.....1909	M-S	99⅜	Sale	99	99½	75	98¾	100
3d gold 4s.....1921	M-S	.....	72	70	Nov'03	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	109½	.....	110⅝	Feb'04	....	109⅛	112
Refunding g 4s.....1951	M-S	.....	89¼	89	Feb'04	....	89	89
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69⅛	Sale	68¾	69½	17	68¾	70⅝
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118	119	118	118	4	115½	119
2d gold 5s.....1941	J-J	111	.....	112	Jan '04	....	110½	112
North Ohio 1st gu g 5s..1945	A-O	112	.....	112	Feb'04	....	111½	112
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107⅛	.....	110½	Feb'02	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	105	107	105¾	Jan '04	....	104¾	106
Registered.....1940	J-J	105	.....	105	Jan '04	....	105	105
Leh V Ter Ry 1st gu g 5s.1941	A-O	113½	.....	113⅝	J'ne'03	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107⅝	.....	107	Jan '04	....	107	107
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	94	Dec'03	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar'03	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island—								
1st consol g 5s.....*h*1931	Q-J	.....	118⅛	118	Jan '03	....	.....	.....
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100½	Sale	100½	100½	1	100½	100½
Ferry gold 4½s.....1922	M-S	.....	102	101½	Jan '04	....	101½	101½
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	98¾	.....	99	Feb'04	....	99	99⅛
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	115¼	Sale	115¼	116	4	115¼	116
Gold 5s.....1937	M-N	111¾	.....	110½	Dec'03	....	.....	.....
Unified gold 4s.....1940	J-J	98¼	Sale	98⅛	98¼	41	98	99⅜
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	105	.....	109	Jan '04	....	109	109½
E H & Nash 1st g 6s....1919	J-D	113	114½	113	Nov'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	66	65	Feb'04	....	65	65
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97	97½	97½	Feb'04	....	96	97½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	112½	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	* 87	88½	88	Feb'04	....	88	88½
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	* 104	105	105	Feb'04	....	104	105½
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	119	121	119	Feb'04	....	117½	119
Ed El Ill Bkn 1st con g 4s 1939	J-J	91	.....	93¼	May'03	....	.....	.....
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	105¼	105½	105	Feb'04	....	105	106¾
Milwaukee Gas L 1st 4s...1927	M-N	89	90½	90	90	10	87½	90

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	104	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	106½	107½	107	107	5	107	108¾
Purchase money g 4s...1949	F-A	90½	Sale	90	90½	16	90	93¾
Ed El Ill 1st conv g 5s..1910	M-S	.....	106	105¼	Feb'04	....	104	105¼
1st consol gold 5s.....1995	J-J	114	.....	114	Aug'03	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	101	.....	101	101	5	100½	102
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	101¾	.....	101½	J'ly '03	....	.....	.....
2d guar gold 6s.....1904	J-D	101¼	.....	100⅛	Dec'03	....	.....	.....
1st con gold 6s.....1943	A-O	119¾	.....	119½	Feb'04	....	118¾	119½
Refunding gold 5s.....1947	M-S	105	.....	104	Feb'04	....	104	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	107¼	.....	107	Feb'04	....	106½	107
Con G Co of Ch 1st gu g 5s.'36	J-D	103½	106	106	Jan '04	....	105	106
Eq G & F Ch 1st gu g 6s.1905	J-J	101	102	101¾	Feb'04	....	101¾	101¾
Mu Fuel Gas 1st gu g 5s.1947	M-N	100¼	105	100	Nov'03	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	96½	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	* 104	.....	109	Feb'01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 26	Interest Period	Price Friday Feb 26 Bid	Price Friday Feb 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	103⅝	.....	103¾	Jan '03	....	.....	.....
N O & M 1st gold 6s....1930	J-J	125	.....	124	Jan '04	....	123¾	124
N O & M 2d gold 6s....1930	J-J	115	.....	117½	Aug '03	....	.....	.....
Pensacola Div gold 6s...1920	M-S	112	114	114⅝	Mar '02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	122	.....	125½	Aug '02	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne '02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	107¼	.....	113	Nov '99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	97½	.....	97¼	Jan '04	....	97¼	98
L & N & M & M 1st g 4½s 1945	M-S	105	.....	107⅝	J'ne '03	....	.....	.....
L & N-South M joint 4s.1952	J-J	91	91½	91¼	91½	4	89	92
Registered.....1952	J-J	.....	.....	.....	.....	....	.....	.....
N Fla & S 1st gu g 5s...1937	F-A	.....	.....	111	Dec '03	....	.....	.....
Pens & Atl 1st gu g 6s...1921	F-A	111½	112½	115	Jan '04	....	115	115
S & N Ala con gu g 5s...1936	F-A	108	.....	115	Jan '04	....	115	115
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar '03	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	98	.....	100	Mar '01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	103½	103¾	103¼	103½	59	102	104
Registered.....1990	A-O	.....	.....	103⅞	Dec '02	....	.....	.....
Metropol El 1st g 6s.....1908	J-J	108	.....	108⅛	108⅛	2	107¼	108⅛
Man S W Colonization g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	64	.....	64	64½	7	64	71½
1st consol income g 3s..*a*1939	J'ly	13	.....	12¾	13½	27	12¾	16¾
2d consol income g 3s...*a*1939	J'ly	.....	.....	7	Feb '04	....	7	9¾
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	91	.....	92	92	10	91	96
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May '00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mid L S & W *See* Chic & N W								
Mid & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	.....	.....	142	Dec '03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	110½	.....	112⅜	Dec '03	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	118¾	.....	123½	Apr '03	....	.....	.....
South West Ex 1st g 7s.1910	J-D	115½	.....	121	Jan '02	....	.....	.....
1st consol gold 5s.....1934	M-N	114	.....	114½	Feb '04	....	114½	115½
1st and refund gold 4s..1949	M-S	.....	98½	97¾	Feb '04	....	97	98
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr '01	....	.....	.....
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov '01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	96¾	Sale	96¾	97⅝	28	96½	98⅜
2d gold 4s.....*g*1990	F-A	77	Sale	75½	77½	24	75½	81
1st ext gold 5s.....1944	M-N	99¼	100	99¾	100	5	98½	100
St L Div 1st ref g 4s....2001	A-O	.....	80	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s....1940	M-N	.....	.....	102	Jan '04	....	102	102
Kan C & Pac 1st g 4s....1990	F-A	85	89	87	Feb '04	....	87	88¾
Mo K & E 1st gu g 5s...1942	A-O	110	.....	108	Jan '04	....	108	108
M K & T of T 1st gu g 5s.1942	M-S	101½	102	101	101¾	46	99	101¾
Sher Sh & So 1st gu g 5s.1943	J-D	102	.....	100	Jan '04	....	100	100
Missouri Pacific 3d 7s.....1906	M-N	106⅝	108½	108½	Dec '03	....	.....	.....
1st consol gold 6s.....1920	M-N	119	119⅝	119¾	119¾	20	118⅜	119⅞
Trust gold 5s stamped.*a*1917	M-S	106¼	106¾	106¾	107	8	104⅞	107
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	104⅝	.....	104½	Feb '04	....	103¾	107⅛
Cent Br Ry 1st gu g 4s.1919	F-A	.....	91½	91⅞	92	9	91⅞	93
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May '01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101	.....	101	101	2	101	101
2d extended gold 5s...1938	J-J	.....	113	113	Dec '03	....	.....	.....
St L Ir M & S gen con g 5s 1931	A-O	112⅞	Sale	112⅝	112⅞	39	111⅜	113½
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	85¾	Sale	85¼	85⅞	30	84	86
Riv & G Div 1st g 4s..1933	M-N	88	91¼	91⅜	Dec '03	....	.....	.....
Registered.....1933	M-N	.....	.....	.....	.....	....	.....	.....
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	110¼	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	82	.....	91	91	5	91	91
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	*	124½	123¾	Dec '03	....	.....	.....
1st extension gold 6s..*h*1927	Q-J	.....	124	130	Jan '04	....	130	130
General gold 4s.....1938	M-S	*	93¾	.....	94	Jan '04	*s*1	94	94
Montgom Div 1st g 5s..1947	F-A	.....	114	114	Jan '04	....	114	114
St L & Cairo coll g 4s..*e*1930	Q-F	87½	92	89	Dec '03	....	.....	.....
Guaranteed g 4s.....1931	J-J	92	98	98½	Nov '03	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	120⅝	.....	120	Feb '04	....	120	120½
1st consol gold 5s.....1928	A-O	112¾	.....	112¾	112¾	1	112	113
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec '99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly '02	....	.....	.....
T & P Branch 1st 6s.....1917	J-J	.....	.....	111	Dec '99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	101	101	1	100	101
1st consol 4s.....1951	A-O	72½	.....	73¾	Feb '04	....	73	76¾
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	110⅛	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	96½	97¼	97	97	8	96¾	98⅜
Registered.....1997	J-J	.....	.....	98	Jan '04	....	98	98
Debenture 5s of...1884-1904	M-S	102¼	.....	102⅜	Feb '04	....	102⅛	102⅜
Registered.....1884-1904	M-S	.....	.....	101¼	Nov '03	....	.....	.....
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100⅜	.....	100	Jan '04	....	100	100¼
Registered.....1890-1905	J-D	.....	.....	99	Dec '02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	100¼	.....	99½	Dec '03	....	.....	.....
Registered.....1905	M-N	.....	.....	99½	Nov '02	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	86	.....	86	86½	15	86	90
Registered.....1998	F-A	*	85¼	.....	86	Jan '04	....	86	87½
Mich Cent coll g 3½s....1998	F-A	.....	87½	87½	87½	3	87	90
Registered.....1998	F-A	.....	.....	91	Jan '03	....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	105	.....	105	Jan '04	....	104	105
Registered.....1936	J-J	.....	.....	103½	Nov '03	....	.....	.....
2d gu gold 5s.....1936	J-J	108½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 26	Interest Period	Price Friday Feb 26 Bid	Price Friday Feb 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr '02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
N J June R gu 1st 4s...1986	F-A	103	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov '01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	.....	108	108¼	108½	16	106¾	109
Registered.....2361	J-J	107	Sale	107	107⅝	5	106½	108⅜
Lake Shore gold 3½s.....1997	J-D	100	Sale	100	100	12	100	100¾
Registered.....1997	J-D	.....	.....	99⅜	Dec '03	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	103¼	.....	114	Feb '02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	117	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	118	.....	121	Nov '02	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	125½	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	118	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	116	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	112⅛	.....	112¼	Jan '04	....	112¼	112¼
5s.....1931	M-S	121	.....	122	Jan '04	....	122	122
Registered.....1931	Q-M	.....	.....	127	J'ne '02	....	.....	.....
4s.....1940	J-J	103⅛	.....	110	Dec '01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov '00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	.....	.....	99½	Oct '03	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	65	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	100	Sep '03	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	115	.....	115	Oct '03	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	117⅛	.....	117½	117½	5	117½	117½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	104	.....	104	Feb '04	....	104	104
N Y Chic & St L 1st g 4s.1937	A-O	104	Sale	103¾	104	12	103	104
Registered.....1937	A-O	.....	.....	103	May '03	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	125	.....	131¾	Apr '03	....	.....	.....
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	101½	.....	106¼	May '03	....	.....	.....
1st 6s.....1905	J-J	100½	.....	101	Sep '03	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	*103½	104	103½	103½	2	101½	103½
Regis $5,000 only.....*g*1992	M-S	.....	.....	100	Dec '03	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	110¼	.....	111	111½	5	111	111½
Norf & West gen g 6s.....1931	M-N	126¾	.....	130	Aug '03	....	.....	.....
Improvem't & ext g 6s..1934	F-A	120	.....	127	Nov '03	....	.....	.....
New River 1st g 6s.....1932	A-O	122	.....	127	Nov '03	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	97½	Sale	97¼	97½	22	96½	98
Registered.....1996	A-O	.....	.....	96½	Sep '03	....	.....	.....
Pocah C & C joint 4s..1941	J-D	88	.....	87½	89	7	87½	90¾
C C & T 1st gu g 5s.....1922	J-J	104	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99¼	Sale	99¼	100	20	99¼	100
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102¾	Sale	102	102¾	64	101½	103¾
Registered.....1997	Q-J	.....	.....	101¾	Dec '03	....	.....	.....
General lien gold 3s....*a*2047	Q-F	70¼	70¾	70¼	70¾	55	70¼	73
Registered.....*a*2047	Q-F	69	.....	70¼	Feb '04	....	68¾	70¼
St Paul-Dul Div g 4s....1996	J-D	.....	99	97⅝	Jan '04	....	97⅝	97⅝
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	120½	.....	122	Oct '03	....	.....	.....
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	107¾	.....	112¼	J'ly '03	....	.....	.....
2d 5s.....1917	A-O	106	.....	108¼	Jan '04	....	107¾	108¼
1st consol gold 4s.....1968	J-D	95	.....	96½	Nov '03	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb '02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111½	.....	113	Feb '04	....	111	113
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	108	.....	114½	May '03	....	.....	.....
General gold 5s.....1937	A-O	107	.....	108½	J'ly '02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	.....	107¼	107	Feb '04	....	105	107¼
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	.....	102	Apr '03	....	.....	.....
Sink fund subsidy g 6s...1910	M-N	.....	.....	102	Apr '02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	107½	.....	108½	Feb '04	....	108	109
Registered.....1921	J-J	105	.....	106	Mar '03	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov '98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	89	93	92¼	Dec '03	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	94	.....	96	Feb '04	....	96	96
C St L & P 1st con g 5s.1932	A-O	118¼	.....	118	Dec '03	....	.....	.....
Registered.....1932	A-O	114	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	113	.....	108¼	Aug '03	....	.....	.....
Series B.....1942	A-O	114	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	95	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	93	.....	96	Jan '04	....	96	96
Erie & Pitts gu g 3½s B.1940	J-J	94	.....	102	Nov '00	....	.....	.....
Series C.....1940	J-J	94	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	107½	.....	109⅞	Jan '04	....	109½	109⅞
Series B guar.....1942	A-O	107½	.....	111½	Jan '04	....	109¾	111½
Series C guar.....1942	M-N	.....	.....	116½	Feb '01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	101½	Jan '04	....	101½	101½
Series E 3½ guar g....1949	F-A	92¼	.....	92	Feb '04	....	91	92
Pitts Ft W & C 1st 7s...1912	J-J	120	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	121	.....	119¾	Sep '03	....	.....	.....
3d 7s.....*h*1912	A-O	117	.....	130	Apr '01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104	.....	105½	Feb '04	....	104½	105½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov '00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	Sale	105	105	1	105	105
Col F & I Co gen s f g 5s..1943	F-A	96	Sale	96	96	5	95½	99
Convertible deb g 5s....1911	F-A	71½	74	73	73	5	69	79½
Trust Co ctfs.....		.....	.....	72½	Feb '04	....	71½	73½
Gr Riv Coal & C 1st g 6s..1919	A-O	108	.....	115	J'ne '02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	102½	.....	107	May '97	....	.....	.....
2d gold 5s.....1926	J-D	102½	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	97½	.....	106¼	Feb '02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	.....	91	J'ly '03	....	.....	.....
Tenn Div 1st g 6s.....*a*1917	A-O	101	.....	100	Dec '03	....	.....	.....
Birm Div 1st consol 6s..1917	J-J	102	.....	101½	Jan '04	....	101½	103
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec '03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	102	100½	Jan '04	....	100½	100½
Va Iron Coal & C 1st g 5s.1949	M-S	70	.....	70	71½	37	67½	71½
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr '03	....	.....	.....
Comm Cable Co 1st g 4s..2397	Q-J	.....	96½	100½	Apr '02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	111	.....	110¾	Nov '03	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	106	.....	105¼	J'ly '03	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	105½	106¾	106½	Feb '04	....	105	107½
Fd and real est g 4½s...1950	M-N	102¾	Sale	101¾	102¾	30	101½	104
Mut Un Tel s fund 6s...1911	M-N	.....	.....	107½	J'ne '03	....	.....	.....
Northw Tel gu f 4½s g..1934	J-J	.....	.....	102	Feb '04	....	102	102

Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	94⅞	.....	97	Feb '04	....	97	97
Am Hide & L 1st s f g 6s..1919	M-S	81	Sale	81	81	2	70	81½
Am Spirits Mfg 1st g 6s..1915	M-S	*	.....	87½	86½	Feb '04	....	86	88
Am Thread 1st col tr 4s...1919	J-J	75	77	74	Jan '04	....	74	74

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 26	Int'st Period	Price Friday Feb 26 Bid	Price Friday Feb 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Consol gold 5s.....1919	M-S	110	.....	114 Dec'03				
Consol gold 4s.....1943	M-N	106	.....	106 Aug'03				
Convertible g 3½s.....1912	M-N	94½	95	94½ 95		71	94½	97
Alleg Val gen gu g 4s...1942	M-S	103	.....	102 Nov'97				
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	112¾ Mar'00				
D R R R & Bge 1st gu 4s g.'36	F-A	98	.....	.....				
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	109½	111 Dec'03				
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....				
U N J RR & Can gen 4s.1944	M-S	109½	.....	117 May'00				
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	121	.....	123½ Jan '04			123½	123½
2d gold 4½s.....*b*1921	M-N	92	.....	95 J'ne'03				
Pere Marq—Ch & W M 5s 1921	J-D	100	.....	109 Apr'02				
Flint & P M g 6s... 1920	A-O	116	118½	118½ Jan '04			118½	118½
1st consol gold 5s.....1939	M-N	107½	108¼	108¼ Feb'04			107¾	108¼
Pt Huron Div 1st g 5s.1939	A-O	108⅜	111	110½ Feb'04			109¼	110½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....				
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97				
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	118¼	.....	120 Oct '01				
Pitts & L Erie 2d g 5s...*a*1928	A-O	111½	.....	112½ Dec'02				
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	117¼ J'ly '03				
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly '97				
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114½	.....	120½ Dec'02				
Reading Co gen g 4s.....1997	J-J	95⅞	Sale	95⅞ 96		43	94⅝	96¾
Registered.....1997	J-J	.....	.....	96⅛ J'ly '03				
Jersey Cent coll g 4s...1951	A-O	93½	.....	93⅜ Feb'04			91⅜	93⅜
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	105 Dec'03				
Rio gr So 1st gold 4s.....1940	J-J	62½	.....	75 Aug'03				
Guaranteed.....1940	J-J	.....	.....	92 Mar'03				
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....				
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼ Nov'01				
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	.....	87 Dec'03				
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....				
2d gold 6s.....1996	A-O	.....	.....	.....				
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105	.....	105 Feb'04			104½	105
2d gold 6s Class C.....1906	M-N	105	.....	104½ Dec'03				
General gold 6s.....1931	J-J	.....	.....	124½ Feb'04			123	124½
General gold 5s.....1931	J-J	110	Sale	110 110		1	110	111
St L & S F RR cons g 4s..'96	J-J	.....	.....	98 Dec'03				
Southw Div 1st g 5s..1947	A-O	.....	.....	100 Jan '04			100	100
Refunding g 4s.....1951	J-J	80½	Sale	79½ 80½		64	79½	84
K C Ft S & M con g 6s..1928	M-N	119½	.....	119½ Feb'04			119½	119½
K C Ft S & M Ry ref g 4s 1936	A-O	79½	Sale	79½ 79½		112	78	80⅞
K C & M R & B 1st gu 5s.1929	A-O	103	.....	.....				
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93	Sale	92¾ 93		11	92¼	94
2d g 4s inc bond ctfs...*p*1989	J-J	.....	.....	74 Feb'04			72½	76½
Consol gold 4s.....1932	J-D	70½	Sale	70 71¼		58	70	74⅝
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....				
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110½	Sale	110½ 110½		2	110½	110½
1st consol gold 6s.....1933	J-J	130½	131¼	131 Feb'04			130	131
Registered.....1933	J-J	.....	.....	140 May'02				
Reduced to gold 4½s..1933	J-J	107½	108	108⅜ Jan '04			107½	108⅜
Registered.....1933	J-J	.....	.....	116⅛ Apr'01				
Dakota ext gold 6s.....1910	M-N	110¼	.....	111 Nov'03				
Mont ext 1st gold 4s....1937	J-D	.....	102½	101 101		5	100	101½
Registered.....1937	J-D	.....	.....	106 May'01				
E Minn 1st div 1st g 5s..1908	A-O	103⅜	.....	104 Aug'03				
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....				
Minn Union 1st g 6s.....1922	J-J	.....	.....	128 Apr'02				
Mont C 1st gu g 6s.....1937	J-J	*130	.....	134 Mar'03				
Registered.....1937	J-J	.....	.....	115 Apr'97				
1st guar gold 5s.....1937	J-J	115	118½	121 Dec'03				
Will & S F 1st gold 5s..1938	J-D	.....	.....	117 Jan '04			117	117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....				
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	110 Jan '04			110	110
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102¼	.....	113¾ Dec'01				
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	65½	67	65⅞ 66		12	65	70½
Coll tr refund g 5s 1911	M-N	96⅜	.....	97 Feb'04			96	98½
Car Cent 1st con g 4s...1949	J-J	.....	.....	90 Oct '03				
Fla Cen & Pen 1st g 5s.1918	J-J	103	.....	100 Sep '00				
1st land gr ext g 5s ...1930	J-J	102	.....	.....				
Consol gold 5s.....1943	J-J	102	.....	106½ Feb'02				
Ga & Ala Ry 1st con 5s *o*1945	J-J	102½	103¼	102 Jan '04			102	102½
Ga Car & No 1st gu g 5s 1929	J-J	*101¾	105½	105½ 105½		1	105½	105½
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼ May'03				
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102 Jan '03				
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	99⅛	Sale	99 99⅛		134	97⅞	99¼
Gold 4s (Cent Pac coll). *k*1949	J-D	88	Sale	87½ 88⅞		35	87½	90
Registered *k*1949	J-D	.....	.....	87 Jan '04			85¾	87¾
A & N W 1st gu g 5s....1941	J-J	97	Sale	97 97		2	97	97
Cent Pac 1st ref gu g 4s 1949	F-A	97¼	97¾	97½ 97¾		21	97½	101⅜
Registered.....1949	F-A	.....	.....	99¼ Mar'03				
Mort guar gold 3½s..*k*1929	J-D	84	84¼	84 84		4	84	85½
Registered *k*1929	J-D	.....	.....	.....				
Gal Har & S A 1st g 6s..1910	F-A	105¾	.....	110¼ Feb'03				
2d gold 7s.....1905	J-D	100	.....	102 Feb'04			100½	102
Mex & Pac 1st g 5s....1931	M-N	105	107	107 Jan '04			107	107
Gila V G & N 1st gu g 5s.1924	M-N	104	.....	105¼ Feb'04			105	105½
Hous E & W T 1st g 5s.1933	M-N	105	.....	105 Dec'03				
1st guar 5s red.....1933	M-N	*	103	102½ Dec'02				

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 26	Int'st Period	Price Friday Feb 26 Bid	Price Friday Feb 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	.....	113	111	111	2	110	112
Consol g 6s int guar...1912	A-O	112¼	113¼	112 Jan '04			112	112
Gen gold 4s int guar..1921	A-O	92¼	.....	92 Feb'04			90½	92¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02				
Morgan's La & T 1st 7s.1918	A-O	126½	.....	130 Nov'02				
1st gold 6s.....1920	J-J	119½	.....	122 Sep '02				
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....				
No of Cal 1st gu g 6s....1907	J-J	99	.....	102 J'ly '03				
Guaranteed gold 5s....1938	A-O	107	.....	113 Jan '01				
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	100 Jan '04			100	100
S A & A Pass 1st gu g 4s.1943	J-J	78	Sale	78 79		4	76	80¾
So P of Ar gu 1st g 6s...*c*1909	J-J	103	.....	105¼ Feb'04			105	105¼
1st guar g 6s.....*c*1910	J-J	104	.....	106 Jan '04			106	106
S P of Cal 1st g 6s.....1905	A-O	102	.....	101⅞ Dec'02				
1st g 6s series B.....1905	A-O	103	.....	102 Oct '03				
1st g 6s series C & D...1906	A-O	105½	.....	106½ May'03				
1st g 6s series E & F...1912	A-O	108½	.....	113¾ Feb'03				
1st gold 6s.....1912	A-O	108	.....	108 Nov'03				
1st con guar g 5s.....1937	M-N	108½	.....	119 Feb'04			119	119
Stamped .....1905-..1937	M-N	108	.....	107 Jan '04			107	107
S Pac of N Mex 1st g 6s...1911	J-J	107	.....	108¾ Feb'04			108¾	108¾
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....				
Tex & N O 1st 7s.....1905	F-A	100½	.....	101 Feb'04			101	101
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½ Oct '02				
Con gold 5s.....1943	J-J	101	105	103 Jan '04			103	103
Southern—1st con g 5s....1994	J-J	111½	Sale	111 112		63	111	114
Registered.....1994	J-J	*	110	108 108		1	108	108
Mob & Ohio coll tr g 4s...1938	M-S	95	.....	95 95		1	93	95¼
Mem Div 1st g 4½-5s...1996	J-J	107	.....	113 Dec'03				
St Louis div 1st g 4s....1951	J-J	.....	94	94 Feb'04			94	95
Ala Cen R 1st g 6s.....1918	J-J	.....	.....	120 Mar'01				
Atl & Danv 1st g 4s.....1948	J-J	91½	Sale	91¼ 91½		8	91¼	92
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....				
Col & Greenv 1st 6s.....1916	J-J	113½	.....	116 Oct '03				
E T Va & Ga Div g 5s..1930	J-J	112½	.....	113¼ Jan '04			113¼	113¼
Con 1st gold 5s.....1956	M-N	.....	119	117½ 117½		5	117½	118¾
E Ten reor lien g 5s.....1938	M-S	110	111	110½ 110½		4	110½	110½
Ga Pac Ry 1st g 6s.....1922	J-J	.....	.....	118¾ Jan '04			118¾	118¾
Knox & Ohio 1st g 6s...1925	J-J	*120½	122⅝	120 Jan '04			120	120
Rich & Dan con g 6s.....1915	J-J	.....	116	118 Dec'03				
Deb 5s stamped.....1927	A-O	109	.....	108½ Dec'03				
Rich & Meck 1st g 4s....1948	M-N	.....	.....	92 Sep '02				
So Car & Ga 1st g 5s.....1919	M-N	103¾	Sale	103¾ 103¾		3	103½	104½
Virginia Mid ser C 6s....1916	M-S	.....	.....	123 Feb'02				
Series D 4-5s.....1921	M-S	.....	.....	112 Feb'03				
Series E 5s.....1926	M-S	.....	.....	115 Jan '03				
General 5s.....1936	M-N	110½	111½	112 Feb'04			110	112
Guar stamped.....1936	M-N	.....	.....	113½ May'03				
W O & W 1st cy gu 4s..1924	F-A	92	.....	93 Dec'03				
West N C 1st con g 6s..1914	J-J	*	113	113 113		3	112½	114¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117 J'ly '00				
Stat Isl Ry 1st gu g 4½s..1943	J-D	94	.....	104½ Sep '02				
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	110½	.....	107¼ J'ly '03				
1st con gold 5s.....1894-1944	F-A	112	.....	113 Feb'04			113	115⅞
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	107¾ Dec'03				
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s ..1905	M-S	.....	.....	100 Sep '03				
1st gold 5s.....2000	J-D	115	116	115 116		19	115	116⅞
2d gold inc 5s.....*q*2000	Mar	* 85	95	90 90		10	90	93
La Div B L 1st g 5s.....1931	J-J	*	108	108 Feb'04			108	110¼
Tol & O C 1st g 5s.....1935	J-J	112½	.....	112¼ Jan '04			112¼	112½
Western Div 1st g 5s....1935	A-O	.....	.....	111 Sep '03				
General gold 5s.....1935	J-D	.....	107½	105¾ Jan '04			105¾	105¾
Kan & M 1st gu g 4s.....1990	A-O	.....	.....	91¾ 91¾		1	91½	92½
Tol P & W 1st gold 4s....1917	J-J	85	88	87¾ Feb'04			87	88
Tol St L & W pr lien g 3½s.1925	J-J	82	.....	82 Feb'04			81	83½
50-year gold 4s.....1950	A-O	69	Sale	69 69¼		8	69	72¾
Tor Ham & Buff 1st g 4s. *h*1946	J-D	92½	.....	98 Apr'03				
Ulster & Del 1st con g 5s 1928	J-D	107	.....	106¼ Feb'04			106¼	106½
Un Pac RR & 1 gr g 4s..1947	J-J	102¾	Sale	102½ 102¾		140	100⅜	103⅝
Registered.....1947	J-J	.....	.....	102⅜ Feb'04			100⅜	103⅝
1st lien convert 4s.....1911	M-N	94⅞	Sale	94½ 95¼		333	94⅓	98¼
Registered.....1911	M-N	.....	.....	96¾ Jan '04			96¾	96¾
Ore Ry & Nav con g 4s.1946	J-D	99¼	Sale	98½ 99¼		9	98½	100⅛
Ore Short Line 1st g 6s..1922	F-A	120½	Sale	120⅜ 120½		3	120¼	124
1st consol g 5s.....1946	J-J	112½	113½	113 Feb'04			111	113½
4s & participating 1927	F-A	90⅞	Sale	90¾ 91½		50	90¾	96⅜
Utah & Nor 1st 7s.....1908	J-J	108½	.....	112 Dec'03				
Gold 5s.....1926	J-J	.....	.....	114½ Apr'02				
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	101	.....	104 Feb'04			100½	104
Wabash 1st gold 5s.....1939	M-N	115½	116	115½ 115¾		9	114½	116
2d gold 5s.....1939	F-A	106¼	107	106½ Feb'04			106¼	109½
Debenture series A.....1939	J-J	98	.....	101½ Apr'03				
Series B.....1939	J-J	59⅜	Sale	58⅞ 60¾		426	58⅞	68
1st lien equip s fd g 5s..1921	M-S	102	.....	102 Jan '04			102	102
Det & Ch Ext 1st g 5s..1941	J-J	106	108	107 Jan '04			106¼	107
Des Moin Div 1st g 4s..1939	J-J	90	95	90 90		1	90	90
Om Div 1st g 3½s.....1941	A-O	79⅞	83⅞	79⅞ 79⅞		4	79⅞	81½
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98 Mar'02				
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½ Mar'03				
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	115¼	Sale	115¼ 115¼		3	115	115¼
Gen gold 3-4s.....1943	A-O	.....	.....	95⅞ Oct '03				
Income 5s.....*d*1943	Nov	25	.....	40 Mar'01				
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	104	.....	112 Dec'03				
Wheel'g & L E 1st g 5s....1926	A-O	.....	113	113½ Feb'04			112⅛	114
Wheel Div 1st gold 5s...1928	J-J	.....	.....	110¼ Nov'03				
Exten & Imp gold 5s....1930	F-A	107½	110	110 Mar'03				
1st consol 4s.....1949	M-S	88¾	Sale	88¾ 89		27	88¾	91
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89	Sale	89 89½		8	88½	90

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan '00				
Consol Tobacco 50-yr g 4s.1951	F-A	55⅝	Sale	55 55⅞		336	53¾	61⅜
Distil Sec Cor conv 1st g 5s.'27	A-O	65	Sale	64½ 66⅛		20	63	68½
Distill of Amer coll tr g 5s.1911	J-J	98½	.....	99 Sep '03				
Ill Steel Co deb 5s.....1910	J-J	90	.....	99 Jan '99				
Non-conv deben 5s.....1913	A-O	90	.....	92 92		1	92	92
Int Paper Co 1st con g 6s.1918	F-A	.....	106	105¾ 106		8	105¾	106¾
Int St Pump 10-yr conv. 6s '13	J-J	97	.....	97 Feb'04			97	98½
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	93 Feb'03				
Lackaw Steel 1st g 5s....1923	A-O	93	93¼	93¼ Feb'04			93	93½
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	89	90⅞ Dec'03				
Nat Starch Co s f deb 5s..1925	J-J	.....	.....	64 Dec'03				
Stan Rope & T 1st g 6s...1946	F-A	40	.....	38 39		2	35	47
Income gold 5s.....1946	....	2¾	Sale	2½ 3		11	1¾	4¼
U S Leath Co s f deb g 6s..1913	M-N	109	110	109 109		2	107¾	110
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91 Jan '03				
1st s f 5s g "A".....1932	J-J	.....	.....	28 Feb'04			28	28
U S Steel Corp col tr 2d 5s. *d*'63	M-N	71⅝	Sale	71¼ 72⅜		916	68¾	75½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102½	.....	102⅛ Feb'04			102	103
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02				
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	64 Feb'04			61	66¾
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	111 Mar'01				
Det M & M ld gr incomes..1911	A-O	80	Sale	80 80		1	80	83
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....				
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....				
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02				
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....				
N Y Dock 50-yr 1st g 4s..1951	F-A	90	90½	91 Feb'04			91	91
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....				
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....				
S Yuba Wat Co con g 6s..1923	J-J	*	108	108 Nov'03				
Sp Val Wat Works 1st 6s.1906	M-S	101½	.....	113½ J'ly '00				
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	79 Aug'03				

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)	
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb 25	Friday Feb. 26			Lowest	Highest	Lowest	Highest
						Railroads					
65¾ 65¾		64¼ 66	64¼ 64¾	64½ 65	65⅜ 65½	Atch Top & Santa Fe 100	2,535	64¼ Feb 24	70⅝ Feb 1	54¼ Aug	89⅞ Jan
89½ 89⅝		88⅝ 89	89 89	88⅝ 88¾	88½ 88¾	Do pref 100	231	88 Jan 7	92 Jan 27	85 Aug	103¼ Jan
245 246		245 245	244 244	245 245	245¾ 245¾	Boston & Albany 100	284	244 Feb 24	247½ Jan 29	244 J'ne	262½ Feb
137¾ 138		138 138	137¾ 138	*137¾ 138	137¾ 137¾	Boston Elevated 100	113	x137 Feb 5	140½ Jan 6	134 Aug	154 Jan
*235		*233	233 233	*233	*233 235	Boston & Lowell 100	4	231 Jan 18	233 Jan 26	230 Aug	250 Apr
*166		166¾ 166¾	166¾ 167	167 167	167 167	Boston & Maine 100	26	166 Jan 14	169 Jan 25	161 J'ne	195 Jan
....		....	....	170 170	....	Do pref 100	10	170 Feb 3	171 Jan 13	170 J'ne	177 Apr
*297 300		299 299	295 295	*297 300	*297 300	Boston & Providence 100	17	295 Feb 24	300 Jan 26	290 J'ly	305 Mar
*140 143		*140 144	*140 145	*Last Sale*	141½ Feb '04	Chic June Ry & U S Y 100	.....	139 Feb 11	146 Jan 26	133 Sep	157 Jan
* 122		122 122	* 122	* 122	* 122	Do pref 100	42	121 Jan 8	124½ Jan 19	110 Nov	125 Jan
* 185		* 185	* 185	*Last Sale*	184 Feb '01	Con & Mont Class 4 100	.....	182 Jan 5	184 Feb 16	184 Nov	196½ Mar
....		....	....	*Last Sale*	162½ Jan '04	Conn & Pass Riv pref 100	.....	x162½ Jan 2	162½ Jan 4	160 Jan	170 Mar
*277		*277	*277	*Last Sale*	277 Feb '04	Connecticut River 100	.....	276 Jan 25	277 Jan 27	270 Aug	286 Feb
136 136		136 136	*136	*136	*136	Fitchburg pref 100	10	135 Jan 2	137 Jan 26	131 J'ly	143½ Feb
....		....	....	*Last Sale*	42 Mar '03	Houston El tric com 100	.....	....	....	42 Mar	42 Mar
*172		*172	*172	*Last Sale*	172 Jan '04	Maine Central 100	.....	172 Jan 6	172 Jan 8	173½ May	180 Feb
18½ 18¾		18¾ 19	17¼ 18¾	16¾ 17⅞	17⅜ 18	Mass Electric Cos 100	4,600	16¾ Feb 25	24 Jan 21	17 Nov	37¾ Feb
74 76		74 75	74 74¾	73 73½	73 73	Do pref 100	798	73 Feb 25	80¼ Jan 27	75 Dec	96 Jan
*10 10⅝		*9¼ 10	*9¼ 10¼	*9½ 10½	*9½ 10	Mexican Central 100	20	10 Feb 13	14 Jan 11	8⅜ Nov	28⅝ Apr
190 191		191 191	190 190½	*191	191 191½	N Y N H & Hart 100	368	190 Feb 20	196 Jan 2	188½ May	225 Jan
....		....	....	*Last Sale*	162½ Jan '04	Northern N H 100	.....	162½ Jan 25	162½ Jan 25	161¼ Dec	173½ Mar
....		....	....	*Last Sale*	222 Jan '04	Norwich & Wor pref 100	.....	222 Jan 29	222 Jan 29	220 Sep	232 Mar
*205		204¼ 204¼	204 204	201½ 201½	....	Old Colony 100	32	198½ Jan 7	204¼ Feb 6	196 Aug	212½ Feb
*78 80⅜		78 78	*78 80⅜	75 75	*78 80⅜	Pere Marquette 100	410	75 Feb 16	80½ Feb 1	74 J'ly	91 May
71 71		69 71	*70 71	69 69	*70 74	Do pref 100	48	69 Feb 23	75 Jan 13	68 Sep	85 Jan
37½ 37½		37½ 37½	*37 40	*37 40	*37 40	Rutland pref 100	100	37 Jan 7	39 Jan 20	30 J'ly	71 Jan
....		....	....	*Last Sale*	15¼ Oct '03	Savannah Elec com 100	.....	....	....	7 J'ly	25 Jan
*37½ 45		*37½ 45	*37½ 45	*Last Sale*	42 Feb '04	Seattle Electric 100	.....	40 Jan 15	42 Feb 3	75 Jan	84¾ Jan
* 90		* 90	* 90	*Last Sale*	92 Feb '04	Do pref 100	.....	90 Jan 26	92 Jan 26	91½ Oct	104½ Jan
x74⅝ 74⅝		74 74	72⅜ 73⅜	72⅞ 74	73⅞ 74	Union Pacific 100	1,747	72⅜ Feb 24	82 Jan 2	66¾ Aug	104½ Jan
*89¼ 89¼		*89 90½	*87 88½	*86½ 87	86⅜ 86⅝	Do pref 100	50	86⅜ Feb 25	91¼ Jan 27	83¼ Oct	95 Jan
*163		*163	*163	*Last Sale*	163¼ Jan '04	Vermont & Mass 100	.....	163¼ Jan 12	163¼ Jan 12	x162 Sep	178 Feb
90½ 90½		90½ 91	91 91	91 91	x91 91½	West End St 50	332	89 Jan 4	91 Jan 23	87½ Aug	97 Feb
*108		*108	*108	*108	110 110	Do pref 50	1	108 Jan 4	110 Feb 26	108 Sep	116 Feb
....		....	....	....	17½ 17½	Wisconsin Central 100	10	17½ Feb 26	17½ Feb 26	15½ Nov	26⅜ Jan
....		....	....	*Last Sale*	38⅛ J'ly '03	Do pref 100	.....	....	....	38⅛ J'ly	52 Jan
* 145		* 145	* 145	*Last Sale*	145 Jan '04	Worc Nash & Roch 100	.....	145 Jan 7	145 Jan 7	144 Sep	150 Jan
						Miscellaneous					
*13½ 14		*13½ 14	*13½ 14	13½ 14	*13 13¼	Amer Agricul Chem 100	303	13¼ Jan 9	15¼ Jan 13	9 Nov	26 Feb
*74 75		74 74½	74 74½	74¾ 74¾	*74 75	Do pref 100	110	71 Jan 5	76 Jan 23	66½ Nov	86¼ Feb
3¼ 3¼		3½ 3⅝	3½ 3⅝	3½ 4⅜	3⅝ 4¼	Amer Pneu Serv 50	1,995	3½ Feb 4	4½ Jan 25	3 Sep	7 Mar
* 18		....	....	*Last Sale*	19½ Feb '04	Do pref 50	.....	19 Jan 4	20½ Jan 20	12 Sep	24 Mar
123½ 123⅞		122¾ 124	122½ 123½	123¼ 124¼	123¾ 125¾	Amer Sugar Refin 100	7,952	122½ Feb 24	131½ Jan 25	107⅜ Oct	134¼ Jan
123 123¼		123 123	123 123	123¾ 123¾	123½ 123¼	Do pref 100	227	122½ Jan 5	126½ Jan 26	116 Aug	123½ Dec
119½ 120¼		119¾ 121	119½ 120	119½ 120½	119⅜ 120	Amer Telep & Teleg 100	5,071	119¼ Feb 19	130½ Jan 25	114½ Oct	169½ Feb
9¾ 10		10 10	*9½ 10	*9½ 10	*10	Amer Woolen 100	210	9 Feb 19	12⅝ Jan 6	6¾ Oct	14⅞ Feb
70 70		69½ 69¾	69¾ 69⅞	69 69⅞	69¾ 69⅞	Do pref 100	467	68½ Jan 19	72 Jan 25	65 Oct	79¼ Jan
*3⅞ 4		3¾ 3¾	*3¾	*3¾	3⅞ 3⅞	Boston Land 10	225	3¾ Feb 25	3⅞ Feb 16	3½ J'ly	5¾ Jan
*114½ 115¼		*114½ 115¼	*114½ 115¼	*Last Sale*	114½ Feb '04	Cumberl Telep & Tel 100	.....	112½ Jan 15	114½ Feb 9	115 Oct	127 Jan
*8¼ 8⅝		8¾ 8¾	8¼ 8¼	8¼ 8¼	8¼ 8¼	Dominion Iron & St 100	475	8¼ Feb 2	10 Jan 4	6½ Nov	62¼ Jan
*5½ 5⅞		*5½ 5¾	5¾ 5¾	*5½ 5⅞	5½ 5½	East Boston Land 10	250	5½ Jan 23	5⅞ Feb 19	5½ Oct	8¾ Jan
234 234		234 235	233 234	234 234	230 233½	Edison Elec Illum 100	141	230 Feb 26	240 Jan 16	223 Dec	310 Feb
164 164		157½ 164	157½ 159	159¾ 159¾	157 159	General Electric 100	395	157 Feb 26	178½ Jan 22	138 Sep	204 Feb
38⅝ 38⅞		38¼ 38¼	37¾ 38¼	38 38¾	38¼ 38⅜	Mass'chusetts Gas Cos 100	5,176	37¾ Feb 24	43⅞ Jan 5	30 J'ly	48¾ Feb
79½ 79½		79¼ 79½	79 79	79 79⅛	....	Do pref 100	289	79 Feb 24	82¼ Jan 5	74¼ J'ly	88⅞ Feb
*177		*177½ 180	176 177	*176 177½	*174⅞ 180	Mergenthaler Lino 100	109	174 Feb 10	178½ Feb 19	164¾ Aug	190 Feb
1⅞ 1⅞		*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1¾	Mexican Telephone 10	10	1⅜ Jan 21	2 Jan 25	1⅛ Oct	2½ Jan
....		....	....	*Last Sale*	40 Aug '03	N E Cotton Yarn pref 100	.....	....	....	24¾ J'ly	86 Jan
119 119		118 118	118¾ 119	119 119	119 119	N E Telephone 100	178	118 Feb 23	122¾ Jan 28	121 Nov	139 Jan
* 4		* 4	* 4	*Last Sale*	4 Jan '04	Plant Comp new com 100	.....	4 Jan 28	4 Jan 28	9 Apr	20 Jan
210 210½		209½ 210	208½ 209½	208½ 208½	210 210	Pullman Co 100	181	208½ Feb 24	219⅜ Jan 22	197 J'ly	237 Jan
*7 7½		*7 7½	*7 7½	7½ 7½	*7 7½	Reece Button-Hole 10	20	6½ Jan 19	7½ Feb 15	6½ Dec	10 Feb
100 100		100 100	100½ 100½	100½ 100½	100½ 100½	Swift & Co 100	61	100 Jan 25	102 Jan 5	99 J'ly	132 Jan
* 25		* 25	* 25	*Last Sale*	25¼ Aug '03	Torrington Class A 25	.....	....	....	25 J'ne	26¾ Jan
....		....	....	*Last Sale*	28 Sep '03	Do pref 25	.....	....	....	28 J'ly	29¾ Jan
*2 3		*2 3	*2 3	*Last Sale*	2 Feb '04	Union Cop L'd & Mg 25	.....	2 Jan 16	2 Jan 16	1¾ Jan	5 Apr
* 97		96 96	96 96½	96 97	96 96	United Fruit 100	200	95 Feb 8	99½ Jan 2	91 Aug	111 Jan
*46 47		*46 47	46 46½	*46 47	45¼ 45¼	United Shoe Mach 25	59	45¼ Feb 26	48½ Jan 25	38½ Oct	53 Jan
28¼ 28¼		*28¼ 28½	28½ 28½	28¼ 28½	28¼ 28½	Do pref 25	75	28 Jan 28	29½ Jan 25	27 Aug	31½ Feb
....		....	....	7⅛ 7⅛	....	U S Leather 100	50	7 Feb 9	8 Jan 23	7 Sep	15⅛ Feb
....		....	....	*Last Sale*	77½ Feb '04	Do pref 100	.....	77 Jan 16	77½ Feb 11	71¾ Oct	95½ May
....		....	....	*Last Sale*	11 Feb '04	U S Rubber 100	.....	10¾ Feb 6	14⅝ Jan 27	9 Oct	18½ Feb
....		....	....	*Last Sale*	47½ Feb '04	Do pref 100	.....	40½ Jan 6	53¾ Jan 28	33 J'ly	57½ Jan
103¾ 103¾		105⅝ 107⅛	105⅝ 107⅝	105⅝ 105⅝	101½ 101½	U S Steel Corp 100	1,044	93¼ Jan 6	125⅜ Jan 2	10 Nov	39⅞ Feb
56 56⅛		55¼ 56⅝	54½ 55¼	54½ 55⅛	55⅝ 55⅝	Do pref 100	2,675	54⅜ Feb 1	59⅞ Jan 22	49¾ Nov	89⅝ Jan
*.70 .85		.60 .60	*.60 .65	*.60 .65	.60 .60	West End Land 25	500	.60 Feb 23	.75 Jan 14	.50 Jan	.80 Mar
9 9		9 9	8¼ 9	9 9½	9 9	West Telep & Teleg 100	163	8 Jan 4	11 Jan 25	7½ Nov	28 Jan
80 80		*77 80	*77 80	78 79	*77 80	Do pref 100	24	78 Feb 25	83 Jan 21	71 Oct	102 Feb
80 80		*75 80	*75 80	*75 80	*77 83	Westing El & Mfg 50	10	80 Jan 15	85 Jan 21	67 Oct	108 Feb
*80 90		*80 90	*80 90	*Last Sale*	97½ Jan '04	Do pref 50	.....	97½ Jan 19	100 Jan 15	80¾ Oct	110 Jan
						Mining					
2 2		2 2	2 2	2 2¼	2 2⅛	Adventure Con 25	565	2 Feb 15	3 Jan 18	2 Dec	18 Jan
3⅝ 3¾		3⅜ 3⅜	3¾ 3¾	39/16 39/16	3⅝ 51/16	Allouez 25	1,170	3¼ Feb 17	4⅞ Jan 21	3¼ Jan	8½ Mar
45⅞ 46⅜		45 46¾	45 46⅛	45⅜ 47⅜	46⅛ 47⅜	Amalgamated Copper 100	26,252	43 Feb 8	53 Feb 2	33¾ Oct	75⅝ Mar
....		....	....	*Last Sale*	1 Oct '03	Amer Gold Dredging 5	.....	....	....	.50 Feb	1¼ Feb
*9 10		8 8	9 9	*7½ 8	*7½ 8	Am Zinc Lead & Sm 25	100	8 Feb 23	10½ Jan 26	6 Jan	12¾ Mar
....		....	15⅜ 15⅜	....	16¼ 16¼	Anaconda 25	300	15⅜ Feb 24	19⅞ Jan 12	15⅝ J'ly	31¼ Feb
*.40 .50		*.40 .45	.40 .40	*.40 .45	.40 .50	Arcadian 25	150	.25 Feb 2	1 Jan 23	.75 Sep	6⅛ Feb
*.25 .50		*.25 .50	*.25 .50	*Last Sale*	.25 Jan '04	Arnold 25	.....	.25 Jan 13	.25 Jan 13	.25 Apr	.95 Mar
7 7		*7 7¾	7 7	7 7	* 7	Atlantic 25	80	7 Feb 11	8¾ Jan 20	7 Oct	14⅛ Feb
20 20⅛		19¼ 19¼	19¼ 19½	20 20¼	*20 20½	Bingham Con Min & S 50	572	19¼ Feb 23	23⅞ Jan 21	20 Dec	39½ Feb
*.40 .50		*.40 .50	*.40 .50	*Last Sale*	.45 Feb '04	Bonanza (Dev Co) 10	.....	.40 Feb 5	.45 Jan 20	.40 Dec	.90 Mar
....		....	....	*Last Sale*	3¾ Jan '04	British Colum (Ltd) 5	.....	3½ Jan 19	3¾ Jan 19	2½ Oct	8 Feb
439 439		445 445	440 440	445 445	445 445	Calumet & Hecla 25	25	435 Jan 4	460 Feb 2	400 J'ly	551 Mar
....		....	....	*Last Sale*	.05 May '03	Catalpa (Silver) 10	.....	....	....	.05 Feb	.10 Feb
*17 17¾		16¾ 17	17 17⅛	17⅜ 17⅜	17 17	Centennial 25	510	d14½ Feb 8	18 Feb 11	12 J'ly	31⅞ Feb
*6¾ 7		* 7	7 7	* 7	7 7	Central Oil 25	630	7 Jan 5	7½ Jan 14	5¾ Sep	9½ J'ly
....		....	....	*Last Sale*	.40 Sep '03	Cochiti Tr Co rects 10	.....	....	....	.25 J'ne	.40 Sep
*.55 .60		*.55 .60	.55 .56	.60 .60	.60 .60	Cons Mercur Gold 5	2,000	.55 Feb 6	.75 Jan 5	.35 Nov	1 27/32 Jan
....		....	....	*Last Sale*	10½ Sep '03	Continental Zinc 25	.....	....	....	10½ Sep	16 Mar
39¼ 39¼		38 38¼	38 39¼	38½ 39½	38¾ 40	Copper Range Con Co 100	6,043	38 Feb 23	47½ Jan 2	37 J'ly	75 Feb
34½ 34½		33¾ 34	34 34½	34 34	34 34¼	Daly-West 20	1,841	33¾ Feb 23	36 Jan 2	31 Nov	48½ May
59¼ 59¼		57 57¾	58½ 58½	56¾ 57	56⅛ 56¼	Dominion Coal 100	590	56¾ Feb 25	72 Jan 2	59½ Oct	131⅞ Jan
*108 110		....	....	108 108	....	Do pref 100	1	108 Feb 9	113 Jan 22	106 Oct	118½ Feb
*2 16 2¼		*2 2¼	2 2	2 2	*2 2¼	Elm River 12	650	2 Feb 5	2½ Jan 5	2 Oct	5 Mar
8⅞ 8⅜		8 8	*8¼ 9	8½ 8½	8¼ 8¼	Franklin 25	210	8 Feb 6	9¼ Jan 9	7 J'ly	14 Feb
*3¼ 3½		3¼ 3⅜	*3¼ 3½	3⅜ 3⅜	3¼ 3⅜	Granby Consolidated 10	3,150	3 Jan 21	3 15/16 Jan 5	3¾ J'ly	5⅛ Apr
*.74 .80		.74 .74	*.74 .80	*.74 .80	....	Guanajuato Consol 5	300	.62½ Feb 15	.97½ Jan 13	.50 Dec	3 Jan
7 7½		7 7	*7 8	*7 8	*7 8	Isle Royale (Copper) 25	455	7 Jan 4	9½ Jan 25	5¼ J'ly	17½ Feb
3½ 3½		3¼ 3¼	3½ 39/16	3 3¼	3¼ 3¼	Mass Consol 25	1,105	3 Feb 25	4⅞ Jan 18	3 J'ly	18 Feb
*..... .75		.50 .50	*..... .75	.75 .75	*.50 .62½	Mayflower 25	210	.55 Jan 16	.87½ Jan 22	.30 Dec	2½ Jan
4⅞ 5		4¾ 4¾	4½ 5	*4½ 5	4¼ 4¼	Michigan 25	340	4½ Feb 24	6½ Jan 5	4¾ Dec	11½ Feb
35 35		34¼ 34½	34½ 35½	34½ 35	35 35	Mohawk † 25	1,176	34⅛ Feb 8	39½ Jan 19	31 J'ly	58 Feb
*2¾ 3⅛		*2¾ 3	*2¾ 3	*Last Sale*	3 Feb '04	Montana Coal & Coke 25	.....	2¼ Jan 19	¼ Jan 21	2 Nov	8 Mar
*.50 .60		.50 .50	*.50 .62½	.55 .55	*.50 .60	Montreal & Boston 5	225	.50 Feb 18	.62½ Feb 4	.55 Nov	2⅝ Jan
....		....	....	*Last Sale*	.75 May '03	National 25	.....	....	....	.75 May	1⅛ Jan
1 1		*1 1¼	1 1	*1 1¼	....	Old Colony 25	40	1 Jan 26	1¼ Jan 23	.50 J'ne	2½ Feb
*10 10½		*10 10⅝	*10 10½	*10 10½	10 10	Old Dominion (Cop) 25	100	9¼ Feb 9	12 Jan 21	5 Oct	23½ Feb
55 56		53 54	53½ 55	*54 55	55 55	Osceola 25	642	53 Feb 8	62⅞ Jan 5	43½ J'ly	79 Feb
23½ 23½		23 23¼	*22 23½	23 23	*23½ 25	Parrott (Silv & Copp) 10	115	20¾ Feb 1	29½ Feb 2	16 J'ly	34 Feb
*..... 2		2¼ 2¼	*2¼ 2½	2 2	*2⅛ 2½	Phœnix Consol † 25	105	2¼ Feb 15	3 Jan 25	2⅞ Dec	7½ Feb
83 85		*80 85	80 81	80 82	*80 85	Quincy 25	146	80 Feb 25	100 Jan 5	80 Oct	126½ Feb
1⅛ 1⅛		*.87½ 1	*.87½ 1⅛	*.87½ 1	*.87½ 1	Rhode Island 25	10	1 Jan 21	1⅛ Jan 14	.75 Nov	4 Feb
*1⅝ 2		*1½ 2	*1½ 2	*Last Sale*	2 Feb '04	Santa Fe (Gold & Cop) 10	.....	1½ Jan 2	2¼ Jan 20	1 J'ly	3 Jan
8 8½		7¾ 8	7⅞ 7⅞	7¾ 7¾	7¾ 7¾	Shannon 10	2,045	7¼ Jan 5	9¼ Jan 18	7 Dec	14⅞ Apr
*..... 100		*95 100	100 100	*90 100	*95 100	Tamarack 25	2	x100 Jan 4	120 Jan 19	75 J'ly	190 Feb
....		....	....	*Last Sale*	.75 Dec '03	Tecumseh 25	.....	....	....	.25 Nov	1 16 Feb
....		....	....	*Last Sale*	.33 J'ly '03	Tennessee 25	.....	....	....	17¾ Jan	33¾ Mar
....		....	....	*Last Sale*	.70 Sep '03	Trimountain 25	.....	....	....	70 Sep	106½ Feb
4⅞ 4⅞		4⅝ 4¾	4⅝ 4¾	4⅝ 4⅝	4⅝ 4⅝	Trinity 25	1,435	4⅜ Feb 6	5¼ Jan 5	4¼ J'ly	14 Feb
....		....	....	*Last Sale*	.4 Dec '03	United Copper 100	.....	....	....	4 Dec	31¾ Jan
20¼ 20⅜		20⅛ 20¼	19⅞ 20¼	20⅛ 20⅜	20⅛ 20½	United States Mining 25	3,818	18 Jan 4	22 Jan 20	16¼ J'ly	27½ Feb
9⅛ 9⅛		*8¾ 9	8⅞ 9	8¾ 8¾	*8¾ 9	Unit States Coal & Oil 25	391	8⅛ Jan 4	10⅛ Jan 20	8 Dec	17 Mar
32¾ 33		32 32⅝	31¾ 32⅞	32 32¾	32⅜ 32¾	Utah Con (Gold) 4·85	4,188	30 Jan 2	35½ Jan 18	22 Jan	33⅝ May
*3 3½		3 3¼	*3¼ 3½	3¼ 3¼	*3¼ 3½	Victoria 25	85	d2¼ Jan 2	3¾ Jan 23	1½ Dec	9 Feb
5¼ 5¼		5 5	5 5	*5 5⅜	5 5	Winona 25	500	5 Feb 23	7¼ Jan 5	5½ J'ly	†14¾ Mar
71 71		*70 72	70 70	70 70	71¼ 71¼	Wolverine 25	178	69 Jan 5	73 Jan 22	61 J'ly	77 Mar
*.75 .87½		.50 .50	.75 .75	.75 .75	.50 .75	Wyandot 25	785	.50 Feb 23	1¼ Jan 4	.75 Oct	2⅞ Mar

WASHINGTON'S BIRTHDAY

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 26	Int'st Period	Price Friday Feb 26 Bid	Price Friday Feb 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	97⅜	98	97½	98	12	97½	98⅝
Am Telep & Tel coll tr 4s.1929	J-J	89½	Sale	89	89¾	38	88½	94
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	97¾	Sale	97⅝	97⅞	8	97⅝	99
Adjustment g 4s....J'ly 1995	Nov	.....	.....	87½	87½	3	87	89¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	117	117
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bost Un Gas 1st 5s tr rects-1939	J-J	.....	.....	113	113	....	.....	.....
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	113	114	113	113	1	113	113
Non-exempt 6s.....1918	J-J	101	.....	102	Feb'04	....	102	102
Sinking fund 4s.....1910	J-J	.....	.....	99	Jan'04	....	99	99
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	128	.....	128	128	1	128	128
2d 7s 1909	J-D	113	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	.....	80	80	1	80	81
Chic Burl & Q extend 4s.1905	J-J	.....	.....	99½	Feb'04	....	99½	100
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan'04	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100¼	Feb'04	....	100¼	100¼
Debenture 5s.....1913	M-N	.....	.....	104¼	Jan'04	....	104¼	104¼
Denver Exten 4s.....1922	F-A	.....	.....	99¼	99¼	1	99¼	100
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98⅛	Dec'03	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	92	Feb'04	....	92	92½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106	107	106	106½	3	106	106½
Coll trust refunding g 4s1940	A-O	.....	.....	97½	Jan'04	....	97½	97½
Ch Mil & St P Dub D 6s..1920	J-J	124	.....	124¾	Feb'04	....	124¾	125½
Ch M & St P Wis V div 6s1920	J-J	123½	.....	124½	Jan'04	....	124½	124½
Chic & No Mich 1st gu 5s.1931	M-N	100	102	101¼	Feb'04	....	101¼	101¼
Chic & W Mich gen 5s....1921	J-D	106	.....	106½	106½	1	106	106⅝
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	101	100	Dec'03	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	96	97⅛	97	Feb'04	....	95⅛	97
Dominion Coal 1st 6s 1913	M-S	107	.....	107	107	1	105½	107
Eastern 1st gold 6s.....1906	M-S	104¼	.....	104⅝	Feb'04	....	104½	104⅝
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	136½	.....	137	Feb'04	....	137	137
Unstamped 1st 6s.....1933	A-O	136½	.....	137	137	1	137	137
Gt Nor C B & Q coll tr 4s 1921	J-J	91¼	Sale	91	91½	28	90¼	93½
Registered 4s.....1921	Q-J	.....	.....	91	Feb'04	....	90½	91⅞

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 26	Int'st Period	Price Friday Feb 26 Bid	Price Friday Feb 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	96	Jan'04	....	96	96
Non-convert deben 5s...1913	A-O	.....	.....	97	97	1	97	97
Ia Falls & Sioux C 1st 7s..1917	A-O	127	.....	128	Jan'04	....	128	128
Kan C Clin & Spr 1st 5s...1925	A-O	.....	101	99⅞	Jan'04	....	99⅞	99⅞
Kan C Ft S & Gulf 1st 7s..1908	J-D	109	.....	108	Feb'04	....	108	110
Kan C Ft Scott & M 6s....1928	M-N	.....	.....	117½	Feb'04	....	117	118
Kan C M & B gen 4s.....1934	M-S	92½	93	93½	Feb'04	....	92	93½
Income 5s.....Mar1934	Sp 1	.....	.....	84½	Feb'04	....	83	85½
Kan C & M Ry & Br 1st 5s1929	A-O	103¾	106	104	Jan'04	....	104	104
Kan C St Jo & C B 1st 7s..1907	J-J	107⅛	.....	107⅛	107½	1	107⅛	108⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	101½	.....	101½	Feb'04	....	101½	101¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	122	Jan'04	....	121¾	122
Cons 1st 4s 1912	A-O	.....	....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	114¾	Oct '03	....	.....	.....
Mexican Central cons 4s..1911	J-J	.....	65	66¼	Feb'04	....	66¼	70½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	16¼	Jan'04	....	16¼	16¼
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼	Sep '03	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	100	102	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	96½	.....	96½	96½	1	96½	97½
New Eng Teleph 6s.....1906	A-O	.....	.....	102	Jan'04	....	102	102
6s 1907	A-O	.....	.....	102½	Oct '03	....	.....	.....
6s 1908	A-O	.....	.....	103	Feb'04	....	103	104⅛
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	102¼	Sale	102¼	102¼	6	102¼	102¼
1st 6s 1905	J-J	101	.....	101⅛	Feb'04	....	101⅛	101⅛
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	120⅝	Feb'04	....	120½	120⅝
Repub Valley 1st s f 6s....1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	93	95	90	Nov'03	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	101	101	Feb'04	....	100	101
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102¼	102¼	1	100⅝	102⅜
1st lien conv 4s.....1911	M-N	.....	.....	94⅜	Nov'03	....	.....	.....
United Fruit conv gen 5s..1911	M-S	101	102	101	101	7	100½	102
Vermont & Mass 5s.....1903	M-N	.....	.....	100½	Sep '02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	102⅛	Nov'03	....	.....	.....
Western Teleph & Tel 5s.1932	J-J	99	Sale	98½	99	10	98½	100½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	112½	.....	112⅜	Oct '03	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26
STOCK EXCHANGE CLOSED UNTIL FEBRUARY 24 ON ACCOUNT OF WASHINGTON'S BIRTHDAY.					
*44⅝ 44⅞			44½ 44½	44½ 44¾	*44 44¾
19⅛ 19⅛			18⅞ 19¼	18⅝ 19	19 19
½ ½			½ ½	⅜ 7/16	7/16 ⅝
*2 2½			*2 2½	2 2	2 3
7 13/16 7 13/16			7 13/16 7 13/16	7¾ 7¾	7¾ 7¾
....			....	11 11	....
....			35½ 36	35 35	....
*66 67½			66 66½	66½ 66½	66 66
35 35			*34 35	34½ 35	34¼ 34½
....			2 15/16 2 15/16	3 3	*2¾ 3
56 15/16 57			56⅝ 57 3/16	56⅛ 56 13/16	56⅛ 56¾
38⅜ 38⅜			38½ 38½	38¼ 38⅝	38⅜ 39
5¾ 5¾			5 15/16 5 15/16	5¾ 5 13/16	5⅞ 5⅞
*14½ 14¾			14¼ 14½	14 14½	14½ 14½
20 9/16 20 9/16			19 15/16 20¾	19⅝ 20⅛	19¾ 20 3/16
*39¾ 40¼			*38¼ 39	*38 39	*38 39
*28 29			29 29	*27½ 28½	*27½ 28½
47½ 47½			47⅝ 47⅝	47½ 47½	47½ 47½
84 84			83 83½	82¼ 83	82¾ 83
....			....	....	....

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
Baltimore					
Consolidated Gas.....100	10	57½ Jan 5	59½ Feb 1	58½ Dec	72½ Jan
Northern Central 50	35	87½ Jan 18	91 Jan 27	84½ Oct	118 Jan
Seaboard Air Line 100	15	8¼ Feb 25	10¾ Jan 2	10¾ Dec	28¼ Jan
Do pref.....100	.....	15¾ Jan 16	21¾ Jan 2	20 Oct	45 Jan
United Ry & Electric.. 50	2,775	6⅜ Feb 24	8⅜ Jan 26	8 Oct	14¼ Jan
Philadelphia					
American Railways.... 50	132	43¼ Jan 18	45 Jan 30	40¾ Dec	52½ Jan
Cambria Steel 50	1,461	18⅜ Jan 6	21¼ Jan 23	17¼ Nov	26¾ Jan
Consol Lake Superior..100	4,305	¼ Jan 12	15/16 Feb 11	⅛ Nov	9/16 Jan
Do pref.....100	210	1½ Jan 19	5½ Jan 26	⅜ Dec	40¾ Jan
Electric Co of America 10	1,853	7¾ Feb 8	8⅝ Jan 20	7 1/16 Oct	10¼ Jan
Gen Asphalt interim ctfs..	2	10 Jan 6	13½ Feb 8	10 Dec	11 Dec
Do pref interim ctfs..	140	30 Jan 11	38½ Feb 6	19 Nov	36 J'ly
Lehigh Coal & Nav 50	107	62½ Jan 14	67 Jan 27	64 Aug	79¾ Feb
Lehigh Valley..... 50	820	33¾ Feb 26	38½ Jan 25	34½ Nov	45⅞ Jan
Marsden Co.....100	320	2 15/16 Feb 23	4 1/16 Jan 25	1½ Sep	4 Jan
Pennsylvania RR..... 50	8,993	56⅛ Feb 24	61½ Jan 27	55⅜ Nov	78¾ Jan
Philadelp'a Co (Pittsb) 50	2,954	38¼ Feb 24	43 Jan 22	35 Oct	47¾ Feb
Philadelphia Electric.. 25	1,483	5¾ Feb 9	6 9/16 Jan 13	5 Aug	9 Jan
Phila Rapid Transit ... 50	8,730	8 Jan 6	†15¼ Jan 21	7¾ Dec	17⅞ Jan
Reading 50	24,202	19⅝ Feb 24	24 Jan 25	18¾ Nov	34 11/16 Jan
Do 1st pref..... 50	.....	38¼ Jan 2	40 5/16 Jan 27	36 Sep	44 11/16 Feb
Do 2d pref..... 50	10	20⅝ Feb 19	31 Jan 22	27¾ Nov	40⅛ Jan
Union Tracton 50	1,949	45¾ Jan 2	48 Jan 23	40⅞ Sep	47¾ Feb
United Gas Impt..... 50	2,287	82¼ Feb 24	89¾ Jan 22	76 Oct	116½ Jan
Welsbach Co 100	.....	.....	.....	20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7½
Amer Iron & Steel....50	.....	3½
Bell Telephone.....50	.....	.....
Cambria Iron.....50	46	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	¼	.....
Preferred	¾	⅞
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	.....	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	10	11
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	.....
North Pennsylvania..50	.....	104
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	108	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	72½	.....
Phila Co (Pittsb) pref...50	44	44½
Phil German & Norris.50	.....	160
Phila Traction.....50	97	97¼
Railways General.....10	.....	.....
Susquehanna Iron & Steel..5	½	¾
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
United N J RR & C...100	265	.....
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	49	49½
Warwick Iron & Steel.10	2¾	.....
West Jersey & Sea Sh.50	.....	60
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117	118
Am Rys conv 5s 1911 J-D	100	100½
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	.....	102½
Bethle Steel 6s 1998 Q-F	115	119½
Che & D Can 1st 5s '16 J-J	48½	.....
Choc & Me 1st 5s 1949 J-J	108½	109¼
Ch Ok & G gen 5s '19 J-J	106	105½
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105¼	.....
E & A 1st M 5s 1920 M-N	111	.....
Elec & Peo Tr stk tr ctfs	100	100¼
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	108¾	.....
H & B Top con 5s '25 A-O	106½	197½
Indianapolis Ry 4s.1933	80	80½
Interstate Rys—		
3-3½-4s 1943.....F-A	51½	53
Lehigh Nav 4½s '14 Q-J	107½	108½
RRs 4s g.....1914 Q-F	101¼	.....
Gen M 4½s g.1924 Q-F	108	.....
Leh V C 1st 5s g '33 J-J	109¼	109½
Leh V ext 4s 1st 1948 J-D	111	.....
2d 7s 1910.....M-S	116¾	117
Consol 6s 1923.....J-D	120½	.....
Annuity 6s.....J-D	138½	139
Leh V Trac 1st 4s '29 J-D	.....	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	106	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	101⅜	102
Income 4s 1939...M-N	88	92
No Penn 1st 4s '36..M-N	110	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	114	114⅞
Consol 6s c 1905...Var	102¼	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	105	.....
Con 5s 1939.....A-O	110	.....
Con 4s 1939.....A-O	98	.....
Penn Steel 1st 5s '17 M-N	104⅜	.....
People's Tr tr certs 4s '43	102½	.....
P Co 1st & col tr 5s'49 M-S	110½	110¾

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100¾	101
Trust certifs 4s.....	62	62½
P & E gen M 5 g '20.A-O	116	.....
Gen M 4s g 1920...A&O	104	105½
Ph & Read 2d 5s '33.A-O	126	.....
Con M 7s 1911.....J-D	119½	120¼
Con M 6s g 1911.....J-D	113½	.....
Ex Imp M 4s g '47.A-O	104	105
Con M of '82 4s '37.J-J	104	.....
Terminal 5s g 1941.Q-F	122¾	.....
P W & B col tr 4s '21.J-J	101¾	102
Rochester Ry con 5s 1930	109½	112
S R E Side 4s interim ctfs	102¼	.....
U Trac Ind gen 5s'19.J-J	96	96¾
U Trac Pit gen 5s '97 J-J	109½	.....
Welsbach s f 5s 1930.J-D	57	57¾
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR 100	104	108
Atlan Coast L (Conn)100	200	.....
Canton Co.....100	.....	.....
Georgia Sou & Fla...100	.....	.....
1st pref.....100	.....	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	4½	5
Mt Vernon Cot Duck.....	1¼	2¼
Unit Elec L & P pref.50	34	36
Bonds		
Anacostia & Pot 5s.....	89	92
Atl & Ch 1st 7...1907 J-J	107½	.....
Atlan C L RR 4s 1952 M-S	99	101
Atl Coast L (Ct) ctfs 5s J-D	110	112
Ctfs of indebt 4s....J-J	83	83½
Balt C Pass 1st 5s '11 M-N	105	.....
Balt Fundg 5s. 1916 M-N	118	.....
Exchange 3½s 1930 J-J	109½	110
Refunding 3½s 1952 J-J	112	.....
Balt & P 1st 6s m l '11 A-O	111	.....
Balt Trac 1st 5s..'29 M-N	110	.....
No Balt Div 5s 1942 J-D	112	.....
Convertible 5s.'06 M-N	100½	101½
Cent'l Ry con 5s 1932 M-N	109	.....
Ext & Imp 5s.1932 M-S	109	.....
Chas City Ry 1st 5s '23 J-J	102	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	77	80
Charl C & A ext 5s. '09 J-J	112	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	107	.....
City & Sub (Was) 1st 5s'48	88	90
Col & Grnv 1st 6s.1916 J-J	112	.....
Consol Gas 6s...1910 J-D	108½	110
5s.....1939 J-D	110½	111¼
Ga & Ala 1st con 5s '45 J-J	103	104
Ga Car & N 1st 5s g '29 J-J	106	108
Georgia P 1st 6s...'22 J-J	119	120
GaSo & Fla 1st 5s 1945 J-J	112	.....
G-B-S Brew 3-4s 1951 M-S	47	48
2d income 5s 1951 M-N	23½	24½
Knoxv Trac 1st 5s '28 A-O	100	.....
LakeR El 1st gu 5s'42 M-S	112	.....
MetSt (Wash) 1st 5s'25 F A	115	.....
Mt Ver Cot Duck 1st 5s.	.....	61
Incomes	10	15
Npt N&O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	102	.....
North Cent 4½s 1925 A-O	107	.....
6s 1904.....J-J	101	102
Series A 5s 1926....J-J	115	.....
Series B 5s 1926....J-J	115	.....
Pitt Un Trac 5s 1997 J-J	110	.....
Poto Val 1st 5s 1941..J-J	107	.....
Sec Av T (Pitts) 5s '34 J-D	112	.....
Sav Fla & West 5s '34 A-O	110	.....
Seaboard A L 4s 1950 A-O	66	66½
Seab & Roan 5s 1926 J-J	.....	.....
South Bound 1st 5s..A-O	105½	107
U El L & P 1st 4½s'29 M-N	81	85
Un Ry & El 1st 4s '49 M-S	91¼	91¾
Income 4s 1949.....J-D	51¾	52¼
Va Mid 1st 6s 1906..M-S	105	.....
2d series 6s 1911...M-S	112	.....
3d series 6s 1916...M-S	117	.....
4th ser 3-4-5s 1921..M-S	.....	.....
5th series 5s 1926..M-S	108	.....
Va (State) 3s new '32 J-J	92	93½
Fund debt 2-3s 1991 J-J	93	94
West N C con 6s 1914 J-J	112	.....
Wes Va C & P 1st 6g '11 J-J	109	110
Wil & Weld 5s...1935 J-J	114½	115½

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb 26 1904	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	178,974	$16,687,575	$671,000	.....	.....
Monday	.....	..... HOLIDAY	.....	.....	.....
Tuesday	482,726	48,397,850	1,319,500	$1,000	$6,500
Wednesday	426,944	44,937,250	1,385,000	.....	500
Thursday	365,150	33,556,400	1,336,500	.....	.....
Friday	302,601	27,582,100	787,500	.....	.....
Total	1,826,604	$166,165,175	$5,499,500	$1,000	$7,000

Sales at New York Stock Exchange	Week ending Feb 26 — 1904	Week ending Feb 26 — 1903	January 1 to Feb 26 — 1904	January 1 to Feb 26 — 1903
Stocks—No. shares	1,826,604	2,169,768	20,785,984	26,574,132
Par value	$166,165,175	$211,816,300	$1,928,988,850	$2,527,682,375
Bank shares, par	$21,500	$4,000	$128,800	$68,400
BONDS				
Government bonds	$7,000	$51,000	$218,700	$181,000
State bonds	1,000	10,000	168,000	236,500
RR. and mis. bonds	5,499,500	11,699,000	114,735,000	129,510,600
Total bonds	$5,507,500	$11,760,000	$115,121,700	$129,928,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 26 1904	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	7,515	3,624	$5,600	4,436	1,450	$19,000
Monday	.....	.....	.....HOLIDAY.....	.....	.....	.....
Tuesday	16,351	5,919	46,665	11,927	4,260	84,500
Wednesday	16,040	10,841	25,500	18,892	7,511	28,200
Thursday	11,242	11,467	23,000	13,508	4,980	29,000
Friday	11,407	8,584	28,000	9,708	7,995	26,200
Total	63,255	40,435	$128,765	58,471	26,196	$186,900

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	34
¶1st mort 4s 1950 ..J-J	93	95
¶B'y & 7th Ave stk ..100	240	245
¶1st mort 5s 1904 ..J-D	99½	100
¶2d mort 5s 1914 ...J-J	104	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡107	110
2d 5s int as rental 1905	‡ 99	100½
¶Cent'l Crosst'n stk..100	275	300
¶1st M 6s 1922 ...M-N	‡118	120
¶Cen Pk N & E R stk.100	206	210
¶Chr't'r & 10th St stk 100	180	187
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	108½
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	105	106
¶2d income 6s 1915 J-J	90	95
Interborough Rap Tr.100	101¼	103
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	192
Second Avenue stock100	206	210
¶1st mort 5s 1909 M-N	‡102	103
Consol 5s 1948.... F-A	‡112	112½
¶Sixth Avenue stock 100	174	176
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	107
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	104	105
Ykers St RR 5s 1946A-O	105	106
28th & 29th Sts 1st 5s '96	‡109½	111
¶Twenty-Th'd St stk 100	402	405
Deb 5s 1906.....J-J	100	102
Union Ry 1st 5s 1942 F-A	114	115
Westchest 1st 5s '43 J-J	106	108
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡100	101
Con 5s g 1931.....A-O	108	110
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	99	103
Brooklyn City stock...10	233	235
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	‡ 72	74
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	100	100½
Brk C & N 5s 1939.J-J	112	114
Gr St & New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	112
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	‡115	116
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112½	113
Deb 6s 1917.....A-O	‡104	107
Chicago City Ry stk.100	160	165
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry.100	71½	74
Columbus (O) St Ry..100	90	91
Preferred.....100	105	106
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	‡105	106

Street Railways	Bid	Ask
Grand Rapids Ry....100	48	52
Preferred.....100	85	88
Lake St (Chic) El stk.100	2	2⅛
1st 5s 1928.....J-J	‡ 96	99
¶Louisv St 5s 1930..J&J	‡113	113¾
Lynn & Bos 1st 5s '24.J-D	‡112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	9	9½
Preferred.....100	29	30
4½s 1952.....J-J	‡ 80	82
North Chic Str stock.100	60	65½
Pub Serv Corp of N J100	95	100
Tr ctfs 2% to 6% perpet	39½	40
North Jersey St Ry 100	17	19
1st 4s 1948..... M-N	69	69½
Cons Trac of N J...100	63	64
1st 5s 1933.....J-D	105¼	105½
New'k Pas Ry 5s '30J-J	112½	113½
Or & New 1st 6s '05A-O	‡100	102
Essex Pas 6s 1905 M-N	‡101½	102
Rapid Tran St Ry..100	235	.....
1st 5s 1921.....A-O	‡109	110
J C Hob & Paterson100	17	18
4s g 1949..... M-N	‡ 64	65
So J Gas El & Trac 100	82	83
Gu g 5s 1953.....M-S	100	101
No Hud Co Ry 6s '14J-J	112	.....
5s 1928.....J-J	110	.....
Pat City con 6s '31.J-D	‡120	125
2d 6s....1914 opt A-O	‡100	.....
Rochester Ry.....100	96	98
Preferred.....100	96	98
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡102	102½
So Side El (Chic) stk.100	92	93
Syracuse Rap Tr 5s 1946	‡100	101
Unit Rys (St L Trans) 100	9	10
Preferred.....100	51	54
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	12	13
Preferred.....100	45½	46½
4s 1951 .....J-D	74¾	75
¶West Chicago St 100	40	48½
¶Con g 5s 1936....M-N	‡ 70	75
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡106½	108
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	260	290
New Amsterdam Gas—		
1st consol 5s 1948..J-J	105½	106¼
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡110	112
Consol 5s 1945.....J-J	‡106	109
N Y & Richmond Gas.100	33	.....
Nor Un 1st 5s 1927.M-N	‡102	105
¶Standard Gas com ..100	125	135
¶Preferred 100	145	155
1st 5s 1930.....M-N	‡109	112
OTHER CITIES		
Amer Light & Tract.100	45	50
Preferred.....100	85	90
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	3/16	¼
Binghamton Gas 5s 1938	‡ 94	97
Buffalo City Gas stock100	3¼	3⅝
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	97	97¾
Consol Gas of N J....100	89	91½
1st 5s 1936.....J-J	.....	.....
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡100	101
Consumers' L H & Pow—		
5s 1938.....J-D	‡100	102
¶Detroit City Gas.....50	†	.....

Gas Securities	Bid	Ask
Elizabeth Gas Lt Co..100	200	.....
Essex & Hudson Gas 100	86	87
Fort Wayne 6s 1925...J-J	61	65
Gas & El Bergen Co..100	29	32
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hartford (Ct) Gas L...25	† 48	50
Hudson Co Gas.....100	58	60
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	44	48
Indianapolis Gas stock 50	.....	75
1st 6s 1920.....M-N	‡104	105
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡.....	103
Kansas City Gas.....100	10	15
¶5s 1922.....A-O	‡ 98	99
¶Laclede Gas.....100	.....	100
¶Preferred 100	.....	95
Lafay'e Gas 1st 6s '24.M-N	60	65
Log & Wab V 1st 6s '25.J-D	50	54
Madison Gas 6s 1926.A-O	‡105	108
Newark Gas 6s 1944.Q-J	‡136	138
Newark Consol Gas..100	71	73
5s 1948 *See* Stock Exch	list	
No Hudson L H & Pow—		
5s 1938.....A-O	‡100	.....
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926.....J-D	48	52
Pat & Pas Gas & Elec100	40	42
Con g 5s 1949.....M-S	‡101	102½
St Joseph Gas 5s 1937.J-J	94	95
St Paul Gas Gen 5s '44M-S	88	91
Syracuse Gas 5s 1946.J-J	‡ 94	96
United Gas & Elec, NJ 100	.....	40
Preferred.....100	70	80
Telegr & Telephone		
¶Amer Teleg & Cable 100	84	87
Bell Teleph of Buffalo 100	99	100
¶Central & So Amer .100	101	.....
Ches & Poto Teleph..100	40	50
5s 1909-29.....J-J	104	104⅛
¶Commercial Cable ..100	185	195
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	42	50
¶Gold & Stock 100	110	120
¶4½s, 1905	.....	.....
Hudson River Teleph 100	92	100
¶N Y & N J Telepho .100	a135	145
¶ Rights	3½	4
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	115	122
Pacific & Atlantic.....25	75	82
¶Southern & Atlantic 25	90	100
Tel Tel & Cable of Am.15	†	5
Electric Companies		
Chicago Edison Co...100	148	150
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	225	250
¶KingsCo El L & P Co 100	180	190
Narragan (Prov) El Co 50	† 90	95
N Y & Q El L & Pow Co100	36	42
Preferred.....100	71	74
United Electric of N J100	18	21
4s 1929.....J-D	62	63
Ferry Companies		
Brooklyn Ferry stock100	6	7
B & N Y 1st 6s 1911.J-J	106	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	72	73
1st 5s 1922.....M-N	‡ 93	94
N Y & Hob con 5s '46.J-D	103½	104½
Hob Fy 1st 5s 1946 M-N	‡107	109½
N Y & N J 1st 5s 1946.J-J	100	102
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	‡ 96	98
¶Union Ferry stock .100	32	33
¶1st 5s 1920 .....M-N	92	93
Railroad		
Buffalo & Susq pref ...50	.....	86
Chic Peo & St L pref.100		
Deposited stock.....	2½	7
Undeposited stock.....	8½	.....
Prior lien g 4½s '30M&S	‡106	109
Con mtg g 5s 1930.J&J	80	86
Income 5s 1930.....	15	20
Ch R I & Pac 4s (w i)....	93	94
Erie conv 4s Apr l '53A&O	‡.....	86
Northern Securities..100	89	89¾
Pitts Bess & L E.....50	† 33	36
Preferred.....50	† 74	77
Seaboard Air Line—		
Coll tr 5s '07 op (w i) M-S	76½	77
Va & Southwestern..100	30	35
Industrial and Miscel		
Alliance Realty.....100	85	.....
¶Allis-Chalmers.....100	1⅛	123¾
¶Preferred.....100	50	59
¶Amer Bank Note Co. 50	† 51	54
American Can com...100	3¾	4
Preferred.....100	34½	34¾
American Chicle Co..100	92	97
Preferred.....100	75	80
American Elevated.....	⅛	½
Am Malting 6s 1914.J-D	98	99
Amer Press Assoc'n.100	75	85
Amer Shipbuilding...100	23	26
Preferred.....100	88	90
Am Soda Foun com..100	2	4
1st preferred.....100	65	70
2d preferred.....100	11	14
American Surety.....50	160	165
Amer Tobacco com... 50	150	250
¶Preferred.....100	125	135
Am Typefo'rs com...100	26	30
Preferred.....100	87½	90
Amer Writing Paper..100	2¾	3
Preferred.....100	12	13
5s 1919.....J-J	70½	71½
¶Barney & Sm Car ...100	15	25
¶Preferred.....100	110	125
Bliss Company com....50	140	160
Preferred.....50	140	160
Bond & Mtg Guar....100	320	.....
Borden's Cond Milk..100	117	118½
Preferred.....100	107½	109
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	114	116
Cent Fireworks com.100	15	20
Preferred.....100	60	67
Central Foundry.....100	1¼	1¾
Preferred 100	8	10
Deb 6s 1919 op '01 M-N	52	54
Century Realty.....100	100	.....
Chesebrough Mfg Co 100	420	450
¶Claflin (H B) 1st pref 100	89	91
¶2d preferred.....100	87	90
¶Common.....100	85	90

Industrial and Miscel	Bid	Ask
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	90
Compressed Air Co...100	¼	½
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	13	17
¶Preferred.....100	60	67
Cons Ry Ltg & Refrig.100	3¼	3¾
Consol Rubber Tire..100	½	1½
Debenture 4s.....	11	13½
Cons Storage Battery100	.....	10
Cont Tobac deb 7s '05A-O	‡101	103
Cramps' Sh & En Bldg100	15	25
¶Crucible Steel.....100	3¾	4
¶Preferred.....100	27½	.....
Cuban 6s of 1896.....	122	126
¶Diamond Match Co.100	129	130
Dominion Securities.100	5	15
Electric Boat.....100	19	22
Preferred.....100	49	52
Electric Lead Reduc'n.50	† ¾	1
Preferred.....50	† 1	1½
Electric Vehicle.....100	8	9
Preferred.....100	12	14
Electro-Pneum'ic Tran10	† ⅛	⅜
Empire Steel.....100	3	9
Preferred.....100	20	46
¶General Chemical ..100	40	49
¶Preferred.....100	90	98
Gold Hill Copper 1	† ¼	⅜
Greene Consol Copper.10	† 10⅛	10¼
Rights.....	1c.	2¼c.
Hackensack Meadows100	20	23
Hall Signal Co 100	90	93
Havana Commercial..100	8	15
Preferred.....100	15	35
Havana Tobacco Co..100	27	29
Preferred.....100	35	38
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	101	103
Herring-Hall-Marvin100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡102	104
Houston Oil 100	1½	3
Preferred.....100	12	16
Hudson Realty.....	100	115
Interboro R T *See* Street	Rys	
Internat'l Banking Co100	140	146
Int'n'l Merc Marine..100	4¾	5
Preferred.....100	19½	20
Col tr deb 4½ 1922 op '07	.....	82
International Salt....100	11	11½
1st g 5s 1951.....	39	44
International Silver..100	.....	10
Preferred.....100	.....	35
1st 6s 1948.....J-D	‡ 97	100
John B Stetson com..100	165	.....
Preferred.....100	130	.....
Kitchener Gold Mining.5	† ⅛	¼
Lanston Monotype....20	† 8½	9¼
Lawyers Mort Insur.100	160	165
Lawyers' Title Ins...100	260	267
Light Fuel & P of W Va100	29	31
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden..100	.....	15
2d 6s 1919.....M-N	60	80
Manhattan Transit....20	† 1⅜	1⅝
Mex Nat Construc. pf100	5½	7
Monongahela R Coal..50	†	.....
Preferred.....50	†	25
Mosler Safe Co.....100	.....	102½
¶Nat Enam & Stamp 100	18	20
¶Preferred.....100	78	85
National Surety.....100	114	120
New Brunsw Cannel Coal 10	†	3
¶New Central Coal 20	40	48
New Eng Consol Ice..100	.....	3
N Y Biscuit 6s 1911..M-S	102	106
N Y Mtge & Security..100	110	130
¶New York Dock 100	16	20
¶Preferred 100	41	.....
N Y Transportation...20	4¾	5¼
Nor Am Lum'r & Pulp100	3½	4¼
¶Ontario Silver 100	4	5
Otis Elevator com.....100	32	34
Preferred.....100	84	87
Pittsburg Brewing....50	† 23¼	23¾
Preferred.....50	† 44	44¾
Pittsburg Coal.....100	13⅜	.....
Preferred.....100	48½	.....
Pratt & Whitn pref..100	99	105
Realty Assoc (Bklyn)100	115	120
Royal Bak Powd pref.100	99½	100¼
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	185	190
Seminole Mining.....5	† ¼	⅜
Simpson Crawford Co 100	20	30
Deb s f 6s '24 op '05..J-J	.....	80
Singer Mfg Co.....100	340	355
Standard Milling Co.100	4	5
Preferred.....100	18½	19¼
5s.....	69¾	70½
Standard Oil of N J...100	600	615
Standard Coupler com100	28	32
Preferred.....100	115	130
Storage Power.....50	† ⅛	⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡100	101
Tennessee Copper.....25	† 28	29
¶Texas & Pacific Coal 100	.....	90
1st 6s 1908.....A-O	‡105	107½
Title Guar & Trust....100	425	440
Title Ins Co of N Y..100	130	145
Trenton Potteries com100	10	12
Preferred new.....100	82	85
Trow Directory new..100	65	75
Union Copper.....10	† ½	⅝
Union Switch & Signal 50	†	80
Preferred.....50	†	105
Union Typewr com..100	80	82
1st preferred.....100	104	105
2d preferred.....100	101	103
Unit Boxboard & Pap.100	2⅜	2⅝
Preferred.....100	18½	19
U S Cotton Duck.....100	1	2
U S Envelope com...100	.....	20
¶Preferred.....100	67	75
U S Light & Heat.... 10	†	6
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding 100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exc	h list	
U S Steel Corp new 5s *See*	Stk E	x list
Coll tr s f 5s '51 opt '11 ..	‡102¼	102¾
Coll tr s f 5s '51 not opt.	‡102½	104
Universal Tobacco...100	½	1½
Preferred.....100	2	5
West & Bronx T & M Gu	130	150
Westingh Air Brake..50	† 137	.....
White Knob Mining. 10	† 7	7½
Worthing Pump pref.100	110	112

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	2d wk Feb	55,879	46,366	1,923,991	1,663,172
Ala N O & Texas	Pacific.				
N O & No East.	January...	211,136	213,046	1,464,670	1,322,139
Ala & Vicksb'g	January...	130,559	106,135	772,609	672,732
Vicksb Sh & P.	January...	136,651	115,469	863,661	743,568
Allegheny Valley	December.	*Dec.* 5,978		*Inc.* 378,284	
Ann Arbor.....	3d wk Feb	23,369	32,160	1,260,093	1,228,147
Atch Top & S Fe.	January...	5,407,329	5,376,929	41,219,599	37,071,982
Atlanta & Char..	November.	306,092	264,899	1,428,566	1,344,877
Atl Knoxv & No.	January...	51,800	54,700	422,088	403,938
Atlantic & Bir. *a*	December.	59,968	.....	....	.....
Atl Coast Line..*t*	December.	1,872,388	1,638,815	9,677,108	9,261,759
Balt & Ann S L..	November.	13,069	9,568	67,562	49,559
Balt & Ohio.....	January...	4,410,818	4,813,253	38,826,369	36,494,819
Total System...	January *z*.	4,612,531	5,088,326	41,421,360	39,195,365
Bangor & Aroost	December.	138,662	124,992	986,619	865,305
Bellefonte Cent'l	January...	4,929	5,123	41,875	35,035
Bridgt & Saco R.	December.	3,001	3,465	23,849	25,804
Buff Roch & Pitts	3d wk Feb	110,847	130,621	4,854,020	4,691,499
Buffalo & Susq...	December.	86,298	86,750	519,736	505,384
Canadian North..	3d wk Feb	40,600	34,900	2,063,100	1,381,150
Canadian Pacific	3d wk Feb	556,000	657,000	29,517,487	27,713,358
Cent'l of Georgia	3d wk Feb	187,760	207,700	6,333,082	6,153,537
Cent'l of N Jersey	January...	1,539,960	1,838,858	12,679,575	10,396,246
Central Pacific..	December.	1,879,522	1,706,703	12,314,771	11,497,727
Chattan South'n.	2d wk Feb	1,941	2,088	69,757	76,069
Chesap & Ohio...	December.	1,578,929	1,445,157	9,649,563	7,589,794
Chic & Alton Ry.	December.	948,505	848,778	6,077,717	5,186,855
Chic Gt Western.	2d wk Feb	143,318	154,956	5,327,674	4,867,640
Chic Ind & L'v...	2d wk Feb	86,869	93,972	3,339,246	3,088,286
Chic Milw & St P	December	4,168,007	3,903,803	26,203,658	25,177,968
Chic & North W'n	January...	3,792,662	3,546,046	33,019,950	29,057,072
Chic St P M & O.	December	1,055,514	972,740	6,458,251	6,502,321
Chic Term Tr RR	3d wk Feb	27,555	34,439	1,032,452	1,119,442
Cin N O & T Pac.	2d wk Feb	118,350	105,031	4,162,910	3,601,004
Cl Cin Ch & St L.	December.	1,697,237	1,701,943	11,070,132	10,263,109
Peoria & East'n	December.	263,968	263,257	1,546,016	1,419,380
Colorado & South	2d wk Feb	95,542	111,560	3,884,372	3,899,076
Col Newb & Lau.	December.	19,852	15,907	114,292	93,601
Copper Range....	December.	39,183	26,377	279,810	182,382
Cornwall.....	December.	5,389	4,977	42,100	48,157
Cornwall & Leb..	December.	15,457	16,966	132,291	127,630
Cumberl'd Valley	January...	149,750	125,193	1,291,195	842,194
Denv. & Rio Gr. } Rio Gr. West. }	3d wk Feb	265,400	283,500	10,977,977	11,455,397
Det & Mackinac.	January...	76,965	87,034	567,368	512,794
Detroit Southern.	2d wk Feb	26,760	31,327	1,003,272	955,040
Dul So Sh & Atl..	2d wk Feb	35,719	48,950	1,625,222	1,718,298
Erie	December.	3,412,611	3,867,873	23,846,772	22,087,348
Evansv & Indian	3d wk Nov	6,868	8,547	170,046	170,167
Evansv & T H....	3d wk Feb	30,850	29,505	1,155,222	1,119,699
F'rchild & N'r'e'n	January...	4,176	3,402	20,121	23,526
Farmv & Powhat	December.	6,929	6,320	40,447	39,391
Ft W & Denv City	December.	215,212	224,381	1,490,143	1,370,498
Georgia RR.....	December	211,891	202,547	1,250,390	1,183,824
Ga South & Fla..	January...	135,357	150,806	993,424	920,720
Gila Val G & N..	December.	39,527	26,945	206,455	148,465
Gr Trunk System	2d wk Feb	389,825	616,754	21,742,568	20,528,208
Gr Tr. West'n.	1st wk Feb	62,758	84,341	3,288,429	2,938,586
Det Gr H & M..	1st wk Feb	14,302	26,668	826,071	757,147
Great Northern..	January...	2,410,149	2,538,326	25,361,436	25,313,524
Montana Cent'l	January...	197,129	190,110	1,279,227	1,217,236
Total system.	January...	2,607,278	2,728,436	26,640,663	26,530,760
Gulf&ShipIsland	2d wk Feb	33,657	30,663	1,165,309	1,062,256
Hocking Valley..	3d wk Feb	91,473	93,269	3,900,915	3,696,650
Hous & Tex Cent	December.	529,430	481,394	3,043,328	2,897,912
H & E W. Texas.	December.	86,490	88,381	449,371	473,638
Hous & Shrevep't	December.	20,299	19,848	107,628	125,510
Illinois Central..	January...	3,580,313	3,777,861	27,612,695	25,834,846
Illinois Southern	January.	20,263	11,574	126,501	91,853
Ind Ill & Iowa...	December	132,874	161,420	750,027	851,573
Int & Gt North'n	3d wk Feb	76,781	91,695	4,005,806	3,759,074
‡Interoc (Mex)...	Wk Feb 6	122,600	115,900	3,351,680	3,081,050
Iowa Central....	3d wk Feb	45,456	42,203	1,517,838	1,608,054
Kanawha & Mich	3d wk Feb	22,800	19,239	1,042,731	684,511
Kan City South'n	December.	602,426	518,195	3,286,311	3,067,724
LakeErie&Westn	January...	363,739	372,342	3,125,240	2,832,915
Lehigh Val RR..	December.	2,251,849	2,483,156	15,256,164	10,977,029
Lexing & East'n.	December.	51,243	43,734	350,776	276,532
Long Island	December.	*Inc.* 2,174		*Inc.* 327,036	
Louisiana & Ark.	December.	48,039	40,472	312,888	242,988
Lou Hend & St L.	July.....	72,303	68,815	72,303	68,815
Louisv & Nashv.	3d wk Feb	727,222	631,690	24,136,204	22,587,363
Macon & Birm...	December.	12,994	12,200	73,442	80,194
Man'tee&Gr.Kaj	November.	5,802	9,610	37,332	53,550
Manis & No East	December.	41,803	24,844	197,283	161,360
Manistique.....	January...	6,052	5,960	46,352	59,263
Maryl'd & Penn..	January...	18,336	19,194	187,964	175,765
‡Mexican Cent'l.†	3d wk Jan	513,539	425,352	13,896,754	12,074,722
‡Mexican Intern.	December.	597,362	689,947	3,371,273	3,432,447
‡Mexican Ry.....	Wk Feb 6	110,800	100,500	3,260,300	3,123,000
‡Mexican South'n	1st wk Feb	19,920	17,467	642,211	573,732
Millen & So'w'n..	January...	5,211	4,223	32,613	28,896
Mineral Range..	1st wk Feb	10,628	9,565	348,645	333,392
Minneap & St L.	3d wk Feb	41,752	48,230	1,930,151	2,269,251
M St P & S St M.	3d wk Feb	97,982	121,045	4,810,234	4,772,212
Mo Kan & Texas	3d wk Feb	331,703	326,510	12,131,504	11,621,544
Mo Pac & Iron Mt	3d wk Feb	699,000	621,000	27,416,284	25,053,745
Central Branch	3d wk Feb	33,000	19,000	1,196,000	783,100
Total.....	3d wk Feb	732,000	640,000	28,612,284	25,836,845
Mob Jack & K C.	Wk Feb 13	7,947	4,767	250,935	149,082
Mobile & Ohio...	2d wk Feb	138,146	150,181	4,837,121	4,596,984
Nash Ch & St L..	3d wk Feb	187,825	170,670	6,486,010	5,983,276
‡Nat'l RR of Mex	3d wk Feb	217,085	192,853	7,079,992	6,301,268
Nev-Cal-Oregon..	January.	9,893	9,433	122,373	120,657
Nevada Central..	December.	2,571	3,230	19,602	21,591
N Y C & Hud Riv	January...	5,380,746	6,239,441	46,590,165	45,145,223
N Y Ont & West.	December.	467,380	600,163	3,466,634	2,692,696
N Y Susq & West	December.	228,001	254,136	1,268,660	994,687
Norfolk & West'n	December.	1,826,154	1,648,647	11,383,330	10,038,665
Northern Central	December.	824,240	803,940	5,270,154	4,364,254
North'n Pacific..	January...	3,110,365	3,285,706	29,644,213	29,104,774
Nor Shore (Cal)..	December.	37,179	30,952	322,774	281,236
Ohio Riv& West..	December.	17,425	16,006	111,111	100,784
Pacific Coast Co.	December.	431,179	414,323	3,097,723	2,922,802
*e*Penn—EastP&E	December.	9,228,175	9,529,375	62,471,118	59,243,418
*e*West P & E....	December.	*Dec.* 32	3,600	*Inc.* 1.98	0,100
Pere Marquette*w*	3d wk Feb	152,161	173,522	7,297,597	7,034,330
Phila Balt & W'sh	December.	1,126,203	1,066,303	7,025,938	6,545,438
Phila & Erie.....	December.	565,860	587,572	4,173,184	3,404,773
Pine Blf Ark R .	October...	3,288	3,325	10,330	10,012
Pittsb C C & St L	January...	1,839,942	1,884,546	14,558,918	13,604,888
Raleigh & C Fear	January...	3,001	.....	30,290	.....
Reading Railway	December.	2,787,531	2,861,119	17,663,968	13,845,945
Coal & Ir Co....	December.	2,906,794	2,901,359	15,720,950	6,416,899
Total Both Cos.	December.	5,694,325	5,762,478	33,384,918	20,262,844
Rich Fr'ksb & P .	December.	117,387	105,191	675,636	573,782
Rio Grande Jct..	December	52,395	43,311	329,087	307,945
Rio Grande So...	2d wk Feb	8,100	9,122	291,158	364,561
Rock Isl'd Syst'm	December.	3,881,582	3,866,956	24,967,926	23,606,496
St Jos & Gr I.....	December.	108,231	132,638	691,297	665,753
St L & San Fran*g*	December.	3,118,868	2,728,581	18,842,356	16,194,602
St L Southwest..	3d wk Feb	154,736	128,377	5,216,392	4,882,907
St L Van & T H..	January...	182,117	196,217	1,459,547	1,377,827
San Fran & N P..	January...	92,033	84,128	856,290	802,723
Seaboard Air L..	4thwk Jan	335,052	339,701	7,514,216	7,241,114
Southern Ind	January...	96,575	72,493	769,138	521,076
So Pacific Co *b*...	December.	8,625,773	7,972,286	49,761,561	45,983,512
Central Pacific.	December.	1,879,522	1,706,703	12,314,771	11,497,727
Gal Har & S A.	December.	695,370	651,885	3,640,607	3,420,209
Gal Hous & No	December.	98,591	116,031	729,973	596,477
Gulf W T & P..	December.	13,489	13,242	86,270	94,076
Louis'a West...	December.	170,487	170,372	982,763	1,006,344
Morgan's L & T	December.	569,227	555,913	2,572,890	2,540,265
N Y T & Mex ..	December.	46,878	45,761	262,576	251,617
Oregon & Calif.	December.	367,379	343,826	2,263,891	2,055,245
So Pac Coast....	December.	77,330	48,489	611,590	499,638
So Pac RR Co..	December.	3,030,545	2,818,024	17,039,611	15,428,912
So PacSS. Lines	December.	582,213	.....	2,952,503	.....
Tex & N Orl.....	December.	319,574	266,732	1,950,813	1,630,169
Southern Railw'y	3d wk Feb	872,171	793,729	29,402,509	27,343,243
Terre H & Ind ...	January...	148,310	155,482	1,246,406	1,101,966
Terre H & Peor..	January...	48,495	49,738	379,934	354,300
Texas Central ...	2d wk Feb	12,098	9,998	537,255	413,144
Texas & Pacific..	3d wk Feb	217,062	195,636	8,206,262	7,668,710
Tex S V & N W ..	January...	15,000	16,100	98,484	99,200
Tift Thom & Gulf	November.	17,337	14,868	82,360	75,969
Tol & Ohio Cent .	3d wk Feb	51,404	46,620	2,381,802	2,009,682
Tol P & West	2d wk Feb	26,591	24,150	828,160	769,202
Tol St L & W.....	3d wk Feb	55,293	50,356	2,073,056	2,027,322
Tor Ham & Buff .	3d wk Jan	11,893	9,532	344,374	259,982
Un Pac System ..	December.	4,956,338	4,071,390	29,991,386	26,564,721
Virginia & So W'n	January...	39,927	51,187	381,417	345,260
Wabash	3d wk Feb	356,764	373,140	15,130,968	13,624,227
W Jersey & Sea'e	December.	243,974	223,374	2,535,706	2,316,106
Wheel & L E.....	3d wk Feb	67,041	58,719	2,840,258	2,638,510
Wm'sport & N.Br.	November.	11,522	13,887	77,284	81,628
Wisconsin Cent..	3d wk Feb	102,000	104,673	4,225,363	4,177,374
Wrightsv & T'n..	December.	16,731	16,749	90,379	94,751
Yazoo & Miss. V.	January...	769,291	649,955	4,798,002	4,469,595

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Dec. 31	$4,938,190	4,193,084
Atlanta & Charl Air Line..	Apr. 1 to Nov. 30	2,192,169	2,021,015
Bellefonte Central.....	Jan. 1 to Jan. 31	4,929	5,123
Canadian Northern.....	Jan. 1 to Feb. 21	335,100	256,950
Chicago & North Western.	June 1 to Jan. 31	37,816,679	33,057,440
Chic St P Minn & Omaha..	Jan. 1 to Dec. 31	12,055,268	11,907,521
Cumberland Valley.....	Jan. 1 to Jan. 31	149,750	125,193
International & Gt North'n	Jan. 1 to Feb. 21	737,275	781,434
Lake Erie & Western.....	Jan. 1 to Jan. 31	363,739	372,342
Manistee & North Eastern	Jan. 1 to Dec. 31	335,735	337,686
Manistique.....	Jan. 1 to Jan. 31	6,052	5,960
Maryland & Pennsylvania	Mar. 1 to Jan. 31	290,583	265,814
Missouri Pacific.....	Jan. 1 to Feb. 21	5,416,000	5,390,000
Central Branch	Jan. 1 to Feb. 21	234,000	160,000
Total.....	Jan. 1 to Feb. 21	5,650,000	5,550,000
‡Mexican Central †	Jan. 1 to Jan. 21	1,432,704	1,292,931
Mexican International ...	Jan. 1 to Dec. 31	7,091,822	6,543,161
‡Mexican Railway.....	Jan. 1 to Feb. 6	$592,000	$562,600
‡Mexican Southern	Apr. 1 to Feb. 7	895,116	829,727
‡National RR of Mexico...	Jan. 1 to Feb. 21	1,483,354	1,325,341
Northern Central.....	Jan. 1 to Dec. 31	10,310,086	8,456,685
North Shore.....	Mar. 1 to Dec. 31	565,777	474,601
*e*Pennsy., East of P & E...	Jan. 1 to Dec. 31	122,626,394	112,663,294
*e*West of P & E.....	Jan. 1 to Dec. 31	64,853,606	59,660,006
Pere Marquette.....*w*	Jan. 1 to Feb. 21	1,248,379	1,373,517
Phila Baltimore & Wash..	Jan. 1 to Dec. 31	13,649,749	12,396,849
Philadelphia & Erie.....	Jan. 1 to Dec. 31	7,781,187	6,423,192
Pitts Cin Chic & St Louis..	Jan. 1 to Jan. 31	1,839,942	1,884,546
Rio Grande Junction	Dec. 1 to Dec. 31	52,395	43,311
St L Vandalia & Terre H ..	Nov. 1 to Jan. 31	584,717	573,595
Terre Haute & Indianap ..	Nov. 1 to Jan. 31	492,193	462,907
Terre Haute & Peoria	Nov. 1 to Jan. 31	153,731	149,228
Texas & Pacific	Jan. 1 to Feb. 21	1,789,456	1,650,482
West Jersey & Seashore...	Jan. 1 to Dec. 31	4,260,458	3,893,858

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Includes the Houst. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. *z* Includes earnings of Valley RR. of Va., Ohio & Little Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling and Ravenswood Spencer & G. not wholly owned, but controlled and operated

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 29 roads and shows 2·30 per cent increase in the aggregate from the same week last year.

3d week of February.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	23,369	37,160	.....	8,791
Buffalo Roch. & Pittsb'g	110,847	130,621	.....	19,774
Canadian Northern	40,600	34,900	5,700	.....
Canadian Pacific	556,000	657,000	.....	101,000
Central of Georgia	187,760	207,700	.....	19,940
Chic. Term. Transfer	27,555	34,439	.....	6,884
Denver & Rio Grande *	265,400	283,500	.....	18,100
Evans. & Terre Haute	30,850	29,505	1,345	.....
Hocking Valley	91,473	93,269	.....	1,796
Int. & Great Northern	76,781	91,695	.....	14,914
Iowa Central	45,456	42,203	3,253	.....
Kanawha & Michigan	22,800	19,239	3,561	.....
Louisville & Nashville	727,222	631,690	95,532	.....
Minn. & St. Louis	41,752	48,230	.....	6,478
Minn. St. P. & S. Ste. M.	97,982	121,045	.....	23,063
Mo. Kansas & Texas	331,703	326,510	5,193	.....
Mo. Pacific & Iron Mt.	699,000	621,000	78,000	.....
Central Branch	33,000	19,000	14,000	.....
Nashv. Chat. & St. Louis	187,825	170,670	17,155	.....
National RR. of Mexico	217,085	192,853	24,232	.....
Pere Marquette†	152,161	173,522	.....	21,361
St. Louis Southwestern	154,736	128,377	26,359	.....
Southern Railway	872,171	793,729	78,442	.....
Texas & Pacific	217,062	195,63	21,426	.....
Toledo & Ohio Central	51,404	46,620	4,784	.....
Tol. St. L. & West	55,293	50,356	4,937	.....
Wabash	356,764	373,140	.....	16,376
Wheeling & Lake Erie	67,041	58,719	8,322	.....
Wisconsin Central	102,000	104,673	.....	2,673
Total (29 roads)	5,843,092	5,712,001	392,241	261,150
Net increase (2·30 p. c.)	.....	.....	131,091	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the second week of February our final statement covers 46 roads, and shows 3·43 per cent decrease in the aggregate from the same week last year.

2d week of February.	1904.	1903	Increase.	Decrease.
	$	$	$	$
Previously rep'd (31r'ds)	6,370,267	6,589,899	299,137	518,769
Alabama Gt. Southern	55,879	46,366	9,513	.....
Central of Georgia	207,260	214,300	.....	7,040
Chattanooga Southern	1,941	2,088	.....	147
Chicago Great Western	143,318	154,956	.....	11,638
Chic. Term. Transfer	25,508	34,440	.....	8,932
Cin. N. O. & Texas Pac.	118,350	105,031	13,319	.....
Detroit Southern	26,760	31,327	.....	4,567
Duluth So. Shore & At.	35,719	48,950	.....	13,231
Gulf & Ship Island	33,657	30,663	2,994	.....
Minneapolis & St. Louis	41,253	54,207	.....	12,954
Mob. Jackson & K. City ¶	7,947	4,767	3,180	.....
Mobile & Ohio	138,146	150,181	.....	12,035
Rio Grande Southern	8,100	9,122	.....	1,022
Texas Central	12,098	9,998	2,100	.....
Toledo Peoria & West'n	26,591	24,150	2,441	.....
Total (46 roads)	7,252,794	7,510,445	332,684	590,335
Net decrease (3·43 p. c.)	.....	.....	.....	257,651

¶ Figures are for week ending Feb. 13.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 20, 1904. The next will appear in the issue of Mar. 19, 1904.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year	Previous Year.
	$	$	$	$
Atch. T. & S. Fe. b. Jan.	5,407,329	5,376,929	†1,807,374	†2,029,923
July 1 to Jan. 31	41,219,599	37,071,982	†16425355	†14956145
Cent. of N. Jersey. b. Jan.	1,539,960	1,838,858	608,972	773,029
July 1 to Jan. 31	12,679,575	10,396,246	3,686,572	3,972,073
Chatt'n'ga South. a Jan.	9,172	10,474	def.50	483
July 1 to Jan. 31	65,626	71,587	80	6,392
Cent. of Georgia. a. Jan.	807,206	850,053	187,338	168,040
July 1 to Jan. 31	3,730,202	3,518,638	1,469,667	1,584,672
Cumberland Val. b. Jan.	149,750	125,193	6,783	21,860
Chic. Ter. Transf. b. Dec.	131,878	141,461	33,098	56,882
July 1 to Dec. 31	842,934	877,348	320,495	363,230
Detroit & Mack'c. a Jan.	76,965	87,034	22,702	34,982
July 1 to Jan. 31	567,368	512,794	186,963	151,786
Fairchild & N. East Jan.	4,176	3,402	2,115	1,006
July 1 to Jan. 31	20,121	23,526	4,843	5,875
Hocking Valley. a. Jan.	398,113	430,855	74,129	119,302
July 1 to Jan. 31	3,617,182	3,416,843	1,235,221	1,204,060
Lake Erie & Western b—				
Oct. 1 to Jan. 31	1,332,325	1,235,058	352,973	343,104
July 1 to Jan. 31	2,775,942	2,465,513	693,527	682,272
Maryland & Penn. Jan.	18,336	19,194	3,189	2,622
Mar. 1 to Jan. 31	290,583	265,814	87,312	73,791
Mexican Tel'phone Dec.	23,337	21,291	11,954	10,421
Mar. 1 to Dec. 31	228,232	203,466	109,122	93,917
Millen & Southw. a. Jan.	5,211	4,223	1,284	1,505
July 1 to Jan. 31	32,613	28,896	11,354	8,425
Mo. Pac. System. b. Dec.	3,692,352	3,392,921	1,321,930	1,278,639
Jan. 1 to Dec. 31	43,095,768	37,505,098	13,680,765	12,443,675
New London Northern b—				
Oct. 1 to Dec. 31	257,786	244,020	33,722	17,752
July 1 to Dec. 31	534,527	502,200	64,343	52,083
Pitts. C. C. & St. L. a Jan.	1,839,942	1,884,546	390,476	412,415
Raleigh & C. Fear. a Jan.	3,001	.....	823	.....
July 1 to Jan. 31	30,290	.....	13,434	.....
Rio Grande Junct. Dec.	52,395	43,311	f15,719	f12,993
San Fr. & N. Pac. a Jan.	92,033	84,128	7,773	9,19
July 1 to Jan. 31	856,290	802,723	225,098	254,579
Texas Central. a Jan.	79,357	57,160	34,207	15,456
July 1 to Jan. 31	510,557	393,145	161,924	101,782
Wabash. b. Jan.	1,771,412	1,672,454	383,818	409,844
July 1 to Jan. 31	14,038,141	12,518,039	3,601,271	3,625,857
Wheel. & L. Erie. b Jan.	289,725	327,110	32,957	81,627
July 1 to Jan. 31	2,646,623	2,437,732	751,193	579,646

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
f Thirty per cent of gross earnings.
† For January, 1904, taxes and rentals amounted to $212,919, against $186,368, after deducting which net for January, 1904, was $1,594,455, against $1,843,555. From July 1 to January 31, 1904, taxes and rentals amounted to $1,346,844 this year, agst. $1,234,670 last year, after deducting which, balance is $15,088,511 this year against $13,721,275.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Cent. of N. Jersey. Jan.	¶563,383	529,531	45,589	248,499
July 1 to Jan. 31	¶3564,861	3,132,832	2,121,711	839,241
Hocking Valley. Jan.	74,887	81,183	*3,434	*63,009
July 1 to Jan. 31	585,383	593,990	*994,029	*1,021,550
Lake Erie & Western—				
Oct. 1 to Dec. 31	221,524	218,999	131,449	124,105
July 1 to Dec. 31	442,950	438,979	250,577	243,293
Maryland & Penn. Jan.	2,875	2,875	314	def. 253
July 1 to Jan. 31	31,625	31,625	55,687	42,166
New London Northern—				
Oct. 1 to Dec. 31	62,223	64,472	*df.22,515	*df.40,149
July 1 to Dec. 31	125,598	127,774	*df.48,931	*df.63,494
Reading—				
All companies. Jan.	888,000	901,000	400,256	1,144,185
July 1 to Jan. 31	6,216,000	6,275,326	4,117,747	807,459
Rio Grande Junct. Dec.	7,708	7,708	8,010	5,285
San Fran. & No. Pac. Jan.	22,583	22,675	def.14,810	def.13,476
July 1 to Jan. 31	158,083	158,725	67,015	95,854
Texas Central. Jan.	2,583	2,583	31,624	12,876
July 1 to Jan. 31	18,082	18,022	143,842	83,710

* After allowing for other income received.
¶ Included in the fixed charges in this fiscal year are expenditures, for renewals, additions and improvements amounting to $88,915 for January and to $427,347 for the period from July 1 to Jan. 31. There were no charges to this account the previous year.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	January	18,027	17.916	18,027	17.916
American R'ys. Co. ‖	January	99,624	89,978	d852,220	d729,905
Aur. Elgin & Chic. Ry	January	22,136	.....	22,136	.....
Binghamton Ry.	January	16.764	16,417	16.764	16,417
Boston & Worcester	December.	17,461	.....	d165,547	.....
Burlingt'n (Vt.) Trac.	January	5.053	4,991	5,053	4,991
Cal. Gas & Electric	December.	277,943	.....	.....	.....
Cent. Penn. Tract.	January	36,158	38 352	36,158	38,352
Chicago & Mil. Elec.	January	18,987	12,035	18,987	12,035
Cin. Dayton & Tol. Tr.	December.	36,931	36,452	514,779	463,120
Cin. Newp. & Coving. Light & Traction	December.	108,419	100,587	1,224,852	1,103,998
Citizens' Ry. & Light (Muscatine, Iowa)	January	8.381	7,704	8,381	7,704
Cleve. & So. W. Tr. Co.	January	27,851	26,948	5.294	7,334
Cleve. Painsv. & E.	January	11,740	12,158	11,740	12,158
Dan. Urb. & Champ.	December	58,902	.....	596,149	.....
Dart. & W'port St. Ry.	January	6,745	7,476	6,745	7,476
Detroit United Ry. n	2d wk Feb.	67,223	69,503	437,736	449,150
Duluth-Sup. Tract.	3d wk Feb.	10,052	9,539	74,834	72,583
East. Ohio Traction	December.	13,041	12,112	201,644	189,780
Elgin Aurora & Sou.	January	34,694	33,254	34,694	33,254
Havana Elec. Ry. Co.	Wk. Feb 21	‡32,159	‡24,739	‡225,810	‡182,084
Honolulu Rapid Tr. & Land Co	October	26,136	18,464	228,175	151,585
Houghton Co. St. Ry	December.	13,756	13,800	d99,122	d92,295
Houston Elec. St. Ry.	December.	29,707	30,417	416,124	360,018
Indianap. & East. Ry.	January	13,523	7,717	13,523	7,717
Indianap. Shelbyville & Southeastern Tr.	December.	7,515	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)	December.	325,464	309,871	3,975,007	3,453,065
Interur. St Sys. (N. Y.)	December.	.....	.....	d11135 580	d10871,752
Jacksonville Elec. Co.	December.	21,424	18,115	248,651	199,775
Kansas City Ry. & Lt.	December.	337,011	.....	v2,267,432	.....
Lake Shore Elec. Ry	December.	46,415	38,962	616 484	466,051
Lake Street Elev. c	January	64,068	65,830	64,068	65,830
Lehigh Traction	January	10,017	9,674	10,017	9,674
Lehigh Val. Trac. Co. Street Ry. Dep.	December.	57,719	55,280	805,535	714,801
Electric Light Dep.	December.	19,077	17,052	167,980	150,284
Lexington Ry.	December.	24,135	19,566	315,460	266,888
London St. Ry. (Can.)	January	11,409	12,121	11,409	12,121
Mad. (Wis.) Traction.	January	7,014	6,164	7,014	6,164
Met. West Side Elev.	January	174,240	174,795	174,240	174,795
Mil. Elec. Ry. & Lt. Co	January	258,112	243,339	258,112	243,339
Mil. Lt. Heat & Tr. Co.	January	30,061	28,123	30,061	28,123
Montreal Street Ry.	January	183,708	172,143	183,708	172,143

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Muncie Hartford & Ft. Wayne	January ..	11,569	.....	r123,559	.....
Musk. Tr. & Light. Co.					
Street Ry. Depart..	January ..	5,045	6,201	r76,755	r84,962
Electric Light Dep.	January ..	s2,884	4,058	r34,961	r28,323
Gas Department...	January ..	s4,269	4,729	r42,883	r37,437
New London St. Ry..	January ..	4,021	3,758	4,021	3,758
Nor. Ohio Tr. & Lt. Co.	January ..	59,607	58,787	59,607	58,787
Northern Texas Trac.	January ..	37,358	29,950	37,358	29,950
Northwestern Elev..	January ..	108,816	105,812	108,816	105,812
Oakland Trans. Cons	December.	102,362	87,249	1,137,041	945,865
Ohio Cent. Trac. Co..	December.	5,767	.....	r76,583	.....
Olean St. Railway...	January ..	7,225	5,557	7,225	5,557
Orange Co. Traction.	January ..	6,046	5,995	6,046	5,995
Oreg. Wat. Po. & Ry.	October...	23,864	12,904	.....	.....
Philadelphia Co. and Affiliated Corpor's.	December.	1,429,282	1,359,114	15,813,791	13,773,035
Pottsv. Union Tract.	January ..	12,049	12,037	12,049	12,037
Rys Co. Gen.—Roads.	December.	21,237	20,991	314,460	272,737
Light Co's.....	December.	2,177	2,159	23,028	21,774
Rochester Railway ..	January ..	113,052	101,587	113,052	101,587
Rockford Beloit & Janesville.....	November	9,788	.....	122,211	.....
St. Louis Transit....	January ..	565,098	527,870	565,098	527,870
San Bernardino Val. Tract. Co.....	January ..	9,576	.....	9,576	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	January ..	120,000	102,587	120,000	102,587
Savannah Elect. Co.	December.	45,148	42,251	519,774	480,510
Scranton Railway...	December.	72,308	58,708	827,778	549,407
Seattle Electric Co...	December.	193,592	181,492	2,096,725	1,878,100
South Side Elevated.	January ..	135,781	134,287	135,781	134,287
Springfi'd & Xenia Tr.	Wk. Feb. 21	717	746	5,586	5,039
Syracuse Rap. Tr. Ry.	January ..	64,068	65,830	64,068	65,830
Tampa Electric Co...	December.	26,883	23,142	304,451	238,772
Terre Haute Elec. Co.	December.	45,524	35,378	474,250	327,957
Tol. Bowl. Gr. & So. Tr.	January ..	19,747	20,791	19,747	20,791
Toledo Rys. & Light.	January ..	137,517	125,493	137,517	125,493
Toledo & Western....	November	15,815	.....	170,219	.....
Toronto Railway	Wk. Feb. 20	40,955	36,492	299,452	266,099
Twin City Rap. Tran.	2d wk Feb.	74,233	69,763	477,316	449,291
Union Trac. of Ind..	January ..	88,000	75,131	88,000	75,131
Union (N. Bedford)..	January ..	25,615	26,211	25,615	26,211
United of San Fran..	January ..	526,910	472,826	526,910	472,826
Va. Pass. & Pow. Sys.					
Va. Pass. & Pow. Co	November	57,916	.....	.....	.....
Rich. Pass. & Pow.	November	37,489	.....	.....	.....
Richmond Tract...	November	26,002	.....	.....	.....
Wash. Alex. & Mt. V.	December.	18,963	16,775	230,258	217,660
West. Ohio Ry.	January ..	14,154	.....	d142,374	.....
Youngstown-Sharon	December.	45,645	47,857	511,814	444,986

‡ Spanish silver.

‖ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1.

s Decrease apparent only; due to change in bookkeeping method.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

v These figures are for seven months from June 1 to Dec. 31.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day. *Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.*

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Alb'ny & Hud. RR. a Jan.	18,027	17,916	1,427	4,465
Aurora Elgin & Chicago Ry..... Jan.	22,136	.....	4,764	.....
June 1 to Jan. 31....	307,446	.....	157,033	.....
Binghamton Ry. b.. Jan.	16,764	16,417	5,952	4,831
Oct. 1 to Jan. 31....	71,444	67,781	30,439	26,711
Boston & Worcester Dec.	17,461	.....	4,341	.....
July 1 to Dec. 31....	165,547	.....	84,832	.....
Brooklyn Heights RR. b—				
Oct. 1 to Dec. 31....	3,258,688	2,960,548	1,277,191	1,137,765
July 1 to Dec. 31....	6,958,401	6,177,442	2,986,449	2,593,342
Bklyn Queens Co. & S. b—				
Oct. 1 to Dec. 31....	203,151	215,253	103,320	109,361
July 1 to Dec. 31....	419,522	432,505	207,697	223,088
California Gas & Electric Corp. a.....Dec.	277,943	.....	129,590	.....
Central Pennsylvania Traction Co .....Jan.	36,158	38,352	def. 1,063	11,938
Chic. & Milw. Elec Jan.	18,987	12,035	8,175	5,465
Cincinnati Dayton & Toledo Traction. b...Dec.	36,931	36,452	11,616	15,075
Jan. 1 to Dec. 31....	514,779	463,120	225,573	.....
June 1 to Dec. 31....	327,954	302,667	154,571	146,716
*Cin. Newp. & Cov. Light & Traction. a.....Dec.	108,419	100,587	48,931	46,638
Jan. 1 to Dec. 31....	1,224,352	1,103,998	523,390	494,859
Clev. Painesv. & E...Jan.	11,740	12,158	2,716	4,187
x Cleveland Southwest'n Traction Co.....Jan.	27,851	26,948	‖5,294	7,334
Columbus Buckeye L. & Newark Elect. Ry.—				
Jan. 1 to Dec. 31....	187,966	.....	80,050	.....
Coney Isl. & B'klyn b—				
Oct. 1 to Dec. 31....	358,474	334,530	81,536	90,220
July 1 to Dec. 31....	875,044	860,081	304,401	333,662
Coney I. & Gravesend b—				
Oct. 1 to Dec. 31....	2,562	1,572	279	57
July 1 to Dec. 31....	32,568	26,609	3,471	2,775
Danville Urbana & Champaign. a..... Dec.	58,902	.....	26,489	.....
Jan. 1 to Dec. 31....	596,149	.....	261,159	.....
Detroit United Ry. n (all properties). a.....Jan.	307,630	312,984	81,527	117,046
Duluth-Sup. Trac. b Dec.	51,467	48,769	20,749	20,070
Jan. 1 to Dec. 31....	622,044	538,030	276,717	249,657
Dunkirk & Fredonia b—				
Oct. 1 to Dec. 31....	8,958	9,539	2,707	1,302
East. Ohio Tract. a. Dec.	13,041	12,112	1,012	2,808
Jan. 1 to Dec. 31....	201,644	189,780	68,526	79,201
Elgin Auro. & So. b. Jan.	34,694	33,254	12,385	11,953
July 1 to Jan. 31....	276,955	257,131	114,615	110,120
Elmira Water L'ht & RR.—*(Street Railway Department only.)*				
Oct. 1 to Dec. 31....	42,051	41,141	8,798	11,366
July 1 to Dec. 31....	105,171	94,704	23,112	28,586
Honolulu Rapid Transit & Land .....Oct.	26,136	18,464	13,017	8,369
Jan. 1 to Oct. 31....	228,175	151,585	105,500	65,680
Houghton County St. Ry. (Hancock, Mich.). Dec.	13,756	13,800	1,748	2,695
July 1 to Dec. 31....	99,122	92,295	38,352	33,162
Jan. 1 to Dec. 31....	189,404	170,709	66,564	58,297
Houston Elect. Co.. Dec.	‡29,707	30,417	‡4,751	5,444
Jan. 1 to Dec. 31....	416,124	360,018	143,560	149,246
Ind'p'lis & East. Ry. Jan.	13,523	7,717	5,070	1,886
Indianapolis Shelbyville & Southeast. Tr. Nov.	7,700	.....	2,578	.....
International Tract. Co. System (Buffalo) b. Dec.	325,464	309,871	135,392	139,914
July 1 to Dec. 31....	2,174,765	1,923,690	1,009,988	924,035
Interurban Street Ry. (N. Y. City) b—				
Oct. 1 to Dec. 31....	3,839,607	3,875,179	1,963,500	1,955,095
July 1 to Dec. 31....	7,571,613	7,537,659	4,031,355	3,933,950
Interurban St. Ry. (N. Y.) b—Including all leased and controlled cos.				
Oct. 1 to Dec. 31....	5,565,368	5,500,062	2,549,349	2,409,910
July 1 to Dec. 31....	11,135,580	10,871,752	5,357,961	5,045,578
Central Crosstown b—				
Oct. 1 to Dec. 31....	147,410	121,293	62,594	41,629
July 1 to Dec. 31....	280,166	219,635	112,765	72,963
Fulton Street Ry. b—				
Oct. 1 to Dec. 31....	8,704	8,933	1,488	1,232
July 1 to Dec. 31....	19,713	20,970	4,891	5,685
34th St. Crosstown b—				
Oct. 1 to Dec. 31....	127,798	125,402	75,175	46,463
July 1 to Dec. 31....	257,596	247,167	145,503	93,609
28th & 29th Sts. Crosst. b—				
Oct. 1 to Dec. 31....	45,902	48,607	17,840	23,480
July 1 to Dec. 31....	93,896	97,234	41,447	44,689
Jacksonv. Elec. Co. Dec.	21,424	18,115	5,818	5,466
Jan. 1 to Dec. 31....	248,651	199,775	82,708	62,462
Jamestown St. Ry. b—				
Oct. 1 to Dec. 31....	60,491	56,685	35,213	31,555
July 1 to Dec. 31....	95,598	87,169	47,299	39,729
Kan. City Ry. & Lt. a Dec.	337,011	.....	117,566	.....
June 1 to Dec. 31....	2,267,432	.....	924,386	.....
Lake Sh. Elec. Ry. a Dec.	46,415	38,962	11,101	8,777
Jan. 1 to Dec. 31....	616,484	466,051	220,712	160,173
Lehigh Traction...Jan.	10,017	.....	2,219	.....
Lexington Ry. b...Dec.	24,135	19,566	8,423	7,719
Jan. 1 to Dec. 31....	315,460	266,888	126,293	110,736
Lond. St. Ry. (Can.) a Nov.	11,654	12,356	3,466	5,148
Jan. 1 to Nov. 30....	157,943	139,662	57,344	54,234
Madison Traction..Jan.	7,014	6,164	2,801	1,106
Milwaukee Elec. Ry. & Light Co..b.....Jan.	258,112	243,339	118,561	113,937
Milwaukee Light, Heat & Traction Co. b....Jan.	30,061	28,123	12,242	9,740
Montreal St. Ry....Jan.	183,708	172,143	52,221	61,532
Oct. 1 to Jan. 31....	769,136	703,788	282,299	279,212
Muncie Hartford & Fort Wayne..... Jan.	11,569	.....	5,182	.....
Mar. 1 to Jan. 31....	123,559	.....	62,210	.....
New London St. Ry. Dec.	4,959	4,643	1,088	766
Jan. 1 to Dec. 31....	73,593	71,635	19,088	23,020
Month of Jan.	4,021	3,758	215	265
North. Ohio Trac. & Light Co. a.....Jan.	59,607	58,787	22,509	23,944
North. Tex. Tract. b Jan.	37,358	29,950	11,889	13,637
Oakl'd Trans. Con. b Dec.	102,362	87,249	49,442	41,671
Jan. 1 to Dec. 31	1,137,041	945,865	554,976	395,520
Ohio Cent. Tract....Dec.	5,767	.....	1,277	.....
Mar. 1 to Dec. 31....	76,583	.....	36,873	.....
Olean St. Ry. Co...Jan.	7,225	5,557	3,206	2,321
Orange Co. Tract...Jan.	6,046	5,995	def. 528	791
July 1 to Jan. 31....	70,873	65,400	19,244	26,403
Oregon Water Power & Ry..... .....Oct.	23,864	12,904	13,801	4,243
Philadelphia Co.—See statement on page 763.				
Rochester Ry. Co. b Jan.	113,052	101,587	42,187	47,067
July 1 to Jan. 31....	781,906	682,492	369,803	334,999
Rockford Beloit & Janesville.....Nov.	9,788	.....	4,450	.....
Jan. 1 to Nov. 30....	122,211	.....	60,828	.....
San Bernardino Valley Traction Co. b....Jan.	9,576	.....	4,072	.....
Sao Paulo (Brazil) Tramway L't & Pow. Co. Jan.	120,000	102,587	84,000	70,568
Savannah Electric. Dec.	45,148	42,251	21,163	18,508
Jan. 1 to Dec. 31....	519,774	480,510	212,075	212,519
Scranton Ry. Co....Dec.	72,308	58,708	26,855	19,522
Jan. 1 to Dec. 31....	827,778	549,407	358,022	150,856
Seattle Electric Co. Dec.	193,592	181,492	66,465	38,672
Jan. 1 to Dec. 31....	2,096,725	1,878,100	598,821	554,723
Syracuse Rap. Tr. b Dec.	73,650	67,405	30,583	30,601
July 1 to Dec. 31....	424,645	371,734	185,489	168,667
Tampa Elect. Co...Dec.	26,883	23,142	7,877	9,049
Jan. 1 to Dec. 31....	304,451	238,772	129,815	99,150

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year $	Net Earnings. Previous Year. $
Terre Haute Elect..Dec.	45,524	35,378	11,119	7,693
Jan. 1 to Dec. 31....	474,250	327,957	162,167	62,602
Third Ave. RR. b—				
Oct. 1 to Dec. 31....	568,168	560,353	260,939	217,702
July 1 to Dec. 31....	1,141,055	1,156,326	556,597	511,520
Dry Dock E B & B.(N.Y.) b—				
Oct. 1 to Dec. 31....	130,648	142,824	35,601	30,910
July 1 to Dec. 31....	274,477	292,930	73,779	70,378
42d St. M.& St. N. Av.(N.Y.) b—				
Oct. 1 to Dec. 31....	214,845	212,526	73,326	88,125
July 1 to Dec. 31....	421,787	412,662	159,242	180,067
Kingsb idge RR. b—				
Oct. 1 to Dec. 31....	16,063	8,647	4,205	7,474
July 1 to Dec. 31....	35,135	22,966	11,514	15,114
Southern Boulev'd b—				
Oct. 1 to Dec. 31....	13,954	13,516	2,139	1,081
July 1 to Dec. 31....	30,832	31,049	7,679	6,815
Tarryt'n White Pl. & M. b—				
Oct. 1 to Dec. 31....	20,758	17,033	def.2,188	df.2,879
July 1 to Dec. 31....	52,548	40,995	8,938	4,283
Westchester Elect. b—				
Oct. 1 to Dec. 31....	56,487	54,655	def.11,222	def.23,154
July 1 to Dec. 31....	141,038	130,841	def.15,238	def.13,617
Yonkers RR. b—				
Oct. 1 to Dec. 31....	70,915	59,060	7,572	def.2,082
July 1 to Dec. 31....	162,712	133,255	36,200	18,238
Union Railway b—				
Oct. 1 to Dec. 31....	314,737	275,804	59,009	54,964
July 1 to Dec. 31....	653,633	574,677	183,913	155,342
Troy & New England b—				
Oct. 1 to Dec. 31....	4,561	4,195	292	83
July 1 to Dec. 31....	18,536	17,164	3,760	2,678
Twin City Rap. Tr. b Dec.	359,184	331,331	201,528	179,875
Jan. 1 to Dec. 31....	4,063,938	3,612,210	2,185,888	1,982,041
Toledo Bowling Green & South'n Tract..Jan.	19,747	20,791	4,368	6,946
Toledo Rys. & L'ht. a Jan.	137,517	125,493	63,711	63,097
United Tr. (Alb'y) b.—				
Oct. 1 to Dec. 31....	417,047	397,296	129,034	134,814
July 1 to Dec. 31....	852,907	783,497	285,168	269,277
Virginia Passenger & Power System—				
Va. Pass. & Pow. b Nov.	57,916	.....	26,861	.....
Rich. Pass. & P b. Nov.	37,489	.....	13,684	.....
Richm'nd Tract. b Nov.	26,002	.....	8,188	.....
Western Ohio Ry...Jan.	14,154	.....	5,304	.....
July 1 to Jan. 31....	142,374	.....	72,134	.....
Youngstown-Sharon Ry. & Lt. Co. a.....Dec.	45,645	47,857	20,043	23,129
Jan. 1 to Dec. 31....	511,814	444,986	208,773	200,014

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
x Figures for 1902 cover only the Clev. Elyria & Western Ry.
* Results for 1902 are for Cincinnati Newport & Covington Ry.
‡ Decrease in earnings for Dec., 1903, due to boycott by colored patrons.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Brooklyn Heights—				
Oct. 1 to Dec. 31....	1,153,792	1,060,979	*151,782	*118,235
July 1 to Dec. 31....	2,366,653	3,129,378	*687,215	*611,704
Bklyn Queens Co. & S.—				
Oct. 1 to Dec. 31....	99,288	92,973	*16,045	*18,922
July 1 to Dec. 31....	198,701	185,941	*36,753	*39,785
California Gas & Electric Corp.....Dec.	69,028	.....	60,562	.....
Cincinnati Dayton & Toledo Traction.....Dec.	16,332	15,952	def.4,716	def.877
Jan. 1 to Dec. 31....	192,324	.....	38,249	.....
June 1 to Dec. 31....	112,512	113,859	42,059	32,857
Cin. Newp. & Cov. Light & Traction.....Dec.	23,182	23,886	25,749	22,752
Jan. 1 to Dec. 31....	271,720	255,973	251,670	238,886
Coney Island & B'klyn—				
Oct. 1 to Dec. 31....	67,392	66,900	*14,385	*24,360
July 1 to Dec. 31....	135,020	135,743	*169,809	*198,363
Col. Buck. L. & New. El. Ry.				
Jan. 1 to Dec. 31....	86,250	.....	*259	.....
Coney Isl. & Gravesend—				
Oct. 1 to Dec. 31....	25	17	*295	*164
July 1 to Dec. 31....	326	267	*3,274	*2,644
Detroit United Ry. n (all properties).....Jan.	87,567	81,156	def.2,230	44,051
Duluth-Sup. Tract..Dec.	15,834	15,054	4,915	5,016
Jan. 1 to Dec. 31....	186,589	176,275	90,128	73,382
Dunkirk & Fredonia—				
Oct. 1 to Dec. 31....	1,358	2,003	*4,470	*3,451
Elgin Aurora & So. Jan.	9,256	9,216	3,129	2,737
July 1 to Jan. 31....	64,374	63,513	50,241	46,606
Elmira Water L'ht & RR. —(Street Railway Department only.)				
Oct. 1 to Dec. 31....	12,161	12,364	*def.1,547	*def.738
July 1 to Dec. 31....	24,535	23,653	*719	*5,460
Honolulu Rapid Transit & Land .....Oct.	4,089	2,582	8,928	5,787
Jan. 1 to Oct. 31....	37,193	22,952	68,307	42,728
Houghton County St. Ry. (Hancock, Mich.).Nov.	2,697	2,604	def.949	91
July 1 to Dec. 31....	17,357	15,624	20,995	17,538
Jan. 1 to Dec. 31....	34,938	31,250	31,631	27,047
Houston Elect. Co..Dec.	8,109	6,250	def.3,358	def.806
Jan. 1 to Dec. 31....	84,657	.....	58,903	.....
Ind'p'lis & East. Ry. Jan.	4,166	2,083	604	def.197
International Tract. Co. System (Buffalo)..Dec.	134,365	132,822	1,027	7,092
July 1 to Dec. 31....	796,445	774,555	213,543	149,480
Interurban St. Ry. (N. Y. City)—				
Oct. 1 to Dec. 31....	2,191,565	2,187,838	*def.38,984	*def.47,558
July 1 to Dec. 31....	4,377,164	4,366,501	*40,870	*def 83,141
Interurban St. Ry. (N. Y.) —Including all leased and controlled cos.				
Oct. 1 to Dec. 31....	3,012,673	2,924,882	df.104,291	df.*217,029
July 1 to Dec. 31....	6,028,132	5,840,106	*59,086	df.*70,659
Central Crosstown—				
Oct. 1 to Dec. 31....	35,818	26,690	*28,163	*16,258
July 1 to Dec. 31....	71,249	52,415	*44,282	*23,083
Fulton Street Ry.—				
Oct. 1 to Dec. 31....	5,341	5,356	*def. 3,853	*def. 4,124
July 1 to Dec. 31....	10,791	10,929	*def. 5,850	*def. 5,194
34th St. Crosstown—				
Oct. 1 to Dec. 31....	17,616	17,313	*57,896	*29,487
July 1 to Dec. 31....	35,426	34,529	*110,752	*59,764
28th & 29th Sts. Crosst.—				
Oct. 1 to Dec. 31....	22,332	21,532	*df.4,367	*2,073
July 1 to Dec. 31....	44,854	43,065	*df.3,157	*1,874
Jacksonv. Elec. Co. Dec.	3,170	2,917	2,648	2,549
Jan. 1 to Dec. 31....	36,500	.....	46,208	.....
Jamestown St. Ry.—				
Oct. 1 to Dec. 31....	11,243	10,359	*24,687	*21,840
July 1 to Dec. 31....	19,030	18,138	*29,839	*22,911
Lexington Ry.....Dec.	5,620	5,258	2,803	2,461
Jan. 1 to Dec. 31....	65,477	51,212	60,816	59,524
Lond. St. Ry. (Can.)..Nov.	2,385	1,850	1,081	3,298
Jan. 1 to Nov. 30....	24,546	24,044	32,798	30,190
Milwaukee Elec. Ry. & Light Co.....Jan.	74,719	71,098	*45,142	*43,968
Milwaukee Lt. Heat & Trac. Co.....Jan.	14,220	12,681	*def.1,958	*def.2,926
Montreal St. Ry....Jan.	16,482	16,516	35,739	45,016
Oct. 1 to Jan. 31....	68,848	65,990	213,451	213,222
Northern Ohio Traction & Light Co.....Jan.	22,466	20,966	43	2,978
North. Texas Tract. Jan.	9,333	8,933	2,556	4,704
Oakl'd Trans. Cons. Dec.	24,446	22,836	24,996	18,835
Jan. to 1 Dec. 31....	286,594	246,828	268,382	148,692
Olean Street Ry....Jan.	2,438	2,090	768	231
Rochester Ry. Co...Jan.	26,125	25,586	*16,464	*21,806
July 1 to Jan. 31....	180,669	179,039	†193,272	*159,430
Rockford Beloit & Janesville.....Nov.	2,708	.....	1,742	.....
Jan. 1 to Nov. 30....	28,124	.....	32,704	.....
San Bernardino Valley Traction Co.....Jan.	2,679	.....	1,393	.....
Savannah Electric..Dec.	10,454	9,584	10,709	8,922
Jan. 1 to Dec. 30....	119,326	115,775	92,749	96,744
Scranton Ry. Co....Dec.	19,786	19,842	7,069	def.320
Jan. 1 to Dec. 31....	237,480	229,786	120,592	def.78,930
Seattle Electric Co. Dec.	16,347	23,885	50,118	14,787
Jan. 1 to Dec. 31....	280,374	267,112	318,447	287,611
Syracuse Rapid Tr. Dec.	20,246	19,025	10,337	11,576
July 1 to Dec. 31....	121,705	114,151	63,784	54,516
Tampa Elect. Co. Dec.	1,799	1,885	6,078	7,164
Jan. 1 to Dec. 31....	24,398	22,237	105,417	76,913
Terre Haute Elect..Dec.	9,480	6,414	1,639	1,279
Jan. 1 to Dec. 31....	87,385	76,165	74,782	def.13,563
Third Avenue RR.—				
Oct. 1 to Dec. 31....	441,651	435,956	*def.2,334	*df.103,972
July 1 to Dec. 31....	876,025	874,386	*29,100	*17,053
Dry Dock E. B. & B. (N.Y.)—				
Oct. 1 to Dec. 31....	37,742	33,192	*def.493	*def.2,282
July 1 to Dec. 31....	74,641	66,524	*2,434	*def.3,854
42d St. M. & St. N. Ave. (N.Y.)—				
Oct. 1 to Dec. 31....	99,230	92,633	*df.13,343	*def.4,507
July 1 to Dec. 31....	197,674	184,237	*df.16,636	*def.4,170
Kingsbridge RR.—				
Oct. 1 to Dec. 31....	22,377	432	df.18,172	7,042
July 1 to Dec. 31....	44,755	1,155	df 33,241	13,959
Southern Boulevard—				
Oct. 1 to Dec. 31....	4,689	4,485	def.2,550	def.3,404
July 1 to Dec. 31....	9,707	9,217	def.2,028	def.2,402
Tarryt'n White P. & M.—				
Oct. 1 to Dec. 31....	7,287	4,287	*def.9,335	*def.7,166
July 1 to Dec. 31....	17,632	8,644	*def.8,545	*def.4,361
Union Ry.—				
Oct. 1 to Dec. 31....	84,501	70,654	*def.1,558	*def.15,690
July 1 to Dec. 31....	165,854	138,739	*83,711	*16,603
Westchester Electric—				
Oct. 1 to Dec. 31....	20,426	8,830	*df.31,434	*df.31,984
July 1 to Dec. 31....	51,365	17,870	*df.66,389	*df.31,487
Yonkers RR.—				
Oct. 1 to Dec. 31....	22,005	15,679	*df.14,160	*df.17,761
July 1 to Dec. 31....	50,899	31,886	*df.14,232	*df.13,648
Toledo Rys. & Lt....Jan.	41,312	39,458	22,399	23,639
Troy & New England—				
Oct. 1 to Dec. 31....	1,533	1,533	def.1,241	def.1,450
July 1 to Dec. 31....	3,187	3,146	573	def.468
Twin City Rap. Tr...Dec.	†78,521	†78,018	123,007	101,857
Jan. 1 to Dec. 31....	†941,041	†921,718	1,244,847	1,060,323
United Trac. (Alb'y)—				
Oct. 1 to Dec. 31....	76,147	71,672	*53,980	*64,513
Jan. 1 to Dec. 31....	152,295	143,269	*147,411	*155,813
Virginia Passenger & Power System—				
Va. Pass. & Pow..Nov.	61,485	.....	def.34,624	.....
Rich. Pass. & Pow. Nov.	19,644	.....	def.6,060	.....
Richmond Tract..Nov.	4,804	.....	3,384	.....

* After allowing for other income received.
† Fixed charges include dividend on preferred stock.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
y Deficit for 1902 due to strike.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	PAGE.	RAILROADS, ETC.—	PAGE
Amer. Iron & Steel Mfg.	767	National Biscuit	766
Amer. Strawboard (bal. sheet)	736	National Fireproofing	766
American Sugar	767	National Lead	766
Central Union Telephone	341	New York Chicago & St. Louis	340
Chicago Peoria & St. Louis	340	Peoples' Gas Light & Coke	766
Consolidated Gas of New York	341	Pittsburgh Coal	765
Diamond Match	700	Pressed Steel Car	765
General Chemical	700	Southern Pacific	698, 706
Kirby Lumber (balance sheets)	700	Union Oil Co. of Calif. (15 mos.)	701
Knickerbocker Ice	767	United Box Board & Paper (bal. sh.)	766
Marsden Co.	767	Western Stone	701

Pennsylvania Railroad.

(Report for the year ended Dec. 31, 1903.)

The text of President A. J. Cassatt's report will be found on pages 825 to 828. Remarks upon the report will also be found in the editorial columns.

The usual comparative tables of income account and balance sheet for four years past will be published in this column next week. Meantime we give the following:

	1903.	1902.	1901.
	$	$	$
Freight traffic	89,895,723	82,249,169	73,899,939
Passenger traffic	26,391,382	24,431,948	21,903,263
Mail, express, etc.	6,339,314	5,982,213	5,526,593
Gross earnings of all lines directly operated	122,626,419	112,663,330	101,329,795
Operating expenses	84,773,056	75,051,071	65,259,543
Net earnings	37,853,363	37,612,259	36,070,252
Deduct rentals roads operated for net earnings	7,381,462	6,657,422	9,663,450
Net	30,471,901	30,954,837	26,406,802
Other income—			
Interest from investments	9,462,569	8,118,861	7,781,720
Rental of equipment, etc.	1,280,391	921,016	803,194
Total other income	10,742,960	9,039,877	8,584,914
Total income	41,214,861	39,994,714	34,991,716
Deduct—			
Rentals leased roads	4,715,771	4,948,526	4,979,694
Interest on bonded debt	5,570,975	4,661,562	4,254,585
Interest on stock allot. receipts	100,210	.....	.....
Interest on mortgages, car trusts, taxes, etc.	3,321,398	4,534,662	3,563,107
Total above deductions	13,708,354	14,144,751	12,797,386
Net income	27,506,507	25,849,963	22,194,330
Further deductions—			
Sinking and trust funds	3,240,849	536,529	512,063
Extraordinary expenditures for revision of grades and alignment and other improvem'ts.	9,472,728	12,500,000	10,824,595
Total further deductions	12,713,577	13,036,529	11,336,658
Balance	14,792,931	12,813,434	10,857,672
Dividend of 6 per cent	14,792,931	12,262,491	10,857,672
Balance to profit & loss acct.	.....	550,943	.....

—V. 78, p. 703, 584.

Delaware Lackawanna & Western Railroad.

(Report for the year ending Dec. 31, 1903.)

President W. H. Truesdale says in part:

EARNINGS.—The earnings during the past year were larger than during any similar period. This in great part was due to the heavy tonnage of anthracite coal, although a most satisfactory increase in earnings is shown in every branch of the business. At the beginning of the year and as result of the miners' strike of 1902, the demand for coal was very urgent to meet current needs of consumers, and this, with the requirements of dealers to restore their stocks to a normal basis, made it necessary for all anthracite-producing companies to run their mines practically to the limit of their capacities throughout the year. The company's earnings from the transportation of coal during the year were phenomenally large and will probably not be equaled again for several years.

The increase in earnings on miscellaneous freight must be considered very satisfactory in view of the fact that, during the last six months, there was a general shrinkage in volume of many lines of business as result, primarily, of the sharp decline in industrial activity. The increase in passenger earnings is most gratifying and resulted from an increase in all classes of business handled, viz.: through, local, suburban and excursion. The rates per ton mile and per passenger mile show but slight change and indicate a good rate maintenance during the year.

OPERATING EXPENSES.—The increase in expenses was to a marked extent due to the general increase in wages Jan. 1st, 1903; also to the greater cost of supplies and materials. The cost of maintenance covers the expense of various renewals, betterments and additions of an extraordinary character, as shown below, aggregating $1,478,106:

New bridges	$308,753	Extension of third track	$35,794
New pier 9, Hoboken	273,182	New yards, sidings and yard tracks	150,745
New signal apparatus	111,049	New side and passing tracks at stations	64,514
Passenger, freight, water stations, etc.	332,045	Cars, cabooses, etc.	16,740
Overhead bridges, viaducts and culverts	79,410	Extension of main line, etc	21,533
New shop machinery and tools	42,269	Miscellaneous	42,072

Maintenance expenses also cover the cost, less value of old rails, of 10,315 tons of new 80-pound steel rails and fastenings laid during the year, an increase of 413 tons over the year 1902; also the cost of 515,550 ties, or 17,621 less than laid during 1902. Extensive renewals of steel bridges have been continued and will be prosecuted to a completion during 1904. The grading for third track between Nay Aug and Elmhurst, Pa., has been completed, and track partly laid for 2·55 miles. This will further facilitate the movement of coal eastward. More of this work will be completed during the coming year. The building of new passenger and freight stations, engine houses, water tanks, shops, coaling plants and other structures has been continued on a large scale in the most permanent manner. Further renewals of the same character should be made for several years. Further extensive work on the dock properties will be undertaken. The work of installing new block signals and interlocking plants has been continued, about 49 miles of double-track being equipped with automatic block signals and 8 interlocking plants. Further work of the same character will be done.

In addition to 48 locomotives purchased, the entire motive power has been kept in most efficient condition. A number of the old light engines were scrapped or sold. The cost of repairs and renewals of freight cars was unusually large, this being due to very expensive repairs on a large amount of the freight equipment with a view of modernizing it. The older and weaker cars were scrapped. There have been purchased for delivery during the coming year 30 new locomotives, 2 dining cars, two combination baggage and mail cars, 5 combination baggage and smoking cars, 20 suburban coaches, 500 steel hopper cars of 80,000 lbs. capacity and 1,000 box cars of 60,000 lbs. capacity. This new rolling stock should put the company in position to promptly handle its steadily growing traffic. It is planned to construct new and modern passenger car rapair shops near Hoboken during the coming year.

The wages paid railway labor of all kinds are on a higher plane than ever before in the history of railroading in this country. It is hardly possible that the railroads can continue to make as favorable net showing as they have and pay the wages they now do unless rates can be generally advanced, and it is at least doubtful whether this can be accomplished. The large expenditures of the company during the past four years have placed it in position whereby it can effect economies in the handling of its traffic, such as should enable it to maintain a satisfactory showing of net results, if any of the leading trunk lines of the country can do so.

COAL DEPARTMENT.—The award of the Anthracite Coal Strike Commission granted the miners and certain other employees in and about the mines an increase in wages of 10 per cent, effective from Nov. 1st, 1902. To other mine employees the old wages were given for a workday of nine instead of ten hours. The wages of all mine employees were advanced one per cent for every five cents per ton realized by the anthracite companies for the larger or prepared sizes of coal in excess of $4·50 per ton at tidewater. This sliding scale became effective after April 1st, 1903, and under its operation the wages have been advanced gradually since that date to a maximum of 7 per cent more than the original award. This maximum was reached in October last and will continue until the usual spring reduction in prices becomes effective, on April 1st next, when the wages will, no doubt, be reduced to the basis fixed by the original award of 10 per cent.

It would appear as though the anthracite companies are reasonably sure that during the period of this award, or until April 1st, 1906, their relations with their mine employees will continue harmonious and quiet, and their chief concern will be whether the market conditions, including the competition of soft coal and other fuels, will be such as will permit of their realizing prices that will enable them to pay the high wages fixed by the award and leave them a fair margin of profit. The present outlook is reassuring. The officials and employees connected with the mining operations of this company have worked most harmoniously during the year.

Included in the total coal tonnage for the year are 1,004,597 tons of washery coal, for steam purposes, taken and prepared by the washeries from the old culm banks of the company.

The improvements during the year cost $338,470·86.

FINANCIAL.—There were no changes in the outstanding bonds of the leased lines other than that the Morris & Essex RR. Co. issued $1,000,000 of its 3½ p.c. refunding mortgage bonds, for the purpose of reimbursing this company in part for advances made for elevation of tracks and other improvements being made along the Morris & Essex line. These bonds are held in our treasury.

The company, joining with others, also acquired during the year a quarter interest in the Mutual Transit Co. and the Mutual Elevator Co., through purchase of bonds and stock. The first named of these companies owns and operates a line of steamers plying between Buffalo and Lake Superior points. The second named owns a valuable elevator and terminal property at Buffalo. These properties show net earnings sufficient to pay interest in full on the investment, with a substantial surplus for sinking fund.

In May the company purchased the entire capital stock of the New York & Hoboken Ferry Co., amounting to $3,300,000, thus securing control of its passenger ferry service to and from New York City across the Hudson River. It is the purpose to extend the ferry service during the coming year, making a new terminal at the foot of West 23d street, New York, and to purchase new and larger boats.

The company also purchased the entire capital stock and outstanding bonds of the Erie & Central New York RR. Co., which extends from Cortland, N. Y., to Cincinnatus, N. Y., a distance of 18 miles.

Your company has no floating debt aside from current vouchers and pay-rolls.

GENERAL REMARKS.—There is apparent a decided halt in the remarkable business and industrial activity of the past three years, and with the uncertainty of a "Presidential year" it is too much to expect that the earnings of this company, or the railways generally, will continue to increase as they have since 1900. The business conditions generally are certainly sound and prosperous; the crops of the past year were fully up to the average and the prices being realized for them are above the average. It is difficult to see, therefore, how any severe set-back can be possible during the coming year. The excellent physical and financial condition of this company should lead its stockholders to feel little concern as to the future of this property.

Work of getting rid of the grade crossings through the City of Newark, in Summit, and at other points on the Morris & Essex line, has been vigorously prosecuted during the year, and one section of the Newark work was substantially completed just before the close of the year. Other work of the same character has been planned covering, practically, the entire suburban district, and will be undertaken as soon as fair and equitable contracts can be negotiated with the municipal authorities, but it takes time to come to satisfactory terms.

Statistics.—The income account, balance sheet and statistics of operations follow:

OPERATIONS.

	1903.	1902.	1901.	1900.
Road oper. Dec. 31.	965	948	948	947
Earns. per fr't tr'n mile, *all* freight	$3·32	$3·00	$2·79	$2·48
Earns. p. pass. tr. m., incl. mail & exp.	$1·10	$1·02	$0·96	$0·96
Average train-load (revenue) tons	442·68	360·75	372·38	325·70
Coal traffic—				
Tons (gross) carr'd.	8,960,684	4,570,490	7,393,057	6,091,133
Tons carried 1 mile.	1592766702	732,986,292	1206817509	928,174,664
Rate per ton per m.	0·868 cts.	1·111 cts.	0·891 cts.	0·920 cts.
Merchandise traffic—				
Tons (net) carried	7,725,162	6,644,069	6,560,653	6,390,742
Tons carried 1 mile.	1178035722	1000131897	976,239,851	956,945,711
Rate per ton per m.	0·709 cts.	0·701 cts.	0·683 cts.	0·696 cts.
Passenger traffic—				
Passengers carried.	17,604,035	16,228,335	15,025,996	14,428,880
Pass. carr'd 1 mile.	355,361,794	316,642,899	320,636,013	282,446,342
Rate per pass. p. m.	1·430 cts.	1·450 cts.	1·410 cts.	1·482 cts.

EARNINGS, EXPENSES AND CHARGES.

	1903.	1902.	1901.	1900.
Earnings from—	$	$	$	$
Coal	13,826,844	8,145,920	10,749,344	8,535,324
Miscellan's freight.	8,354,908	7,013,424	6,668,689	6,660,186
Passengers	5,083,142	4,592,036	4,522,383	4,186,232
Mail, express & mis.	1,916,069	1,647,384	1,567,218	1,506,021
Total	29,180,963	21,398,764	23,507,634	20,887,763

	1903.	1902.	1901.	1900.
Expenses—	$	$	$	$
Maint of way, &c..	3,647,959	3,383,504	3,304,253	3,081,204
Maint. of equipm't.	2,793,086	2,712,595	2,454,237	2,775,826
Conduct. transp't'n	8,264,894	7,182,404	7,474,483	7,569,491
General	464,602	392,748	379,256	326,621
Taxes	872,862	836,371	773,239	869,137
Total	16,043,403	14,477,422	14,385,418	14,622,279
Net earnings	13,137,560	6,921,342	9,122,216	6,265,484
Add—				
Int on investments	115,162	114,612	116,612	104,650
Dividends on stocks	335,916	224,211	226,604	312,880
Coal dept. earns..x	3,036,194	792,477	1,638,643	1,200,082
Premium on stocks and bonds sold	.....	.....	.....	169,400
Miscel.—int., disc, exch., rents, &c..	13,664	62,696	98,174	55,513
Total	16,638,496	8,115,338	11,202,248	8,107,509
Deduct—				
Interest on bonds..	214,409	214,409	214,363	214,690
Rentals leased lines	5,071,249	5,035,804	5,173,491	5,150,322
Accts. charg off, &c.	805,236	11,166	119,184	12,265
Rentals N. Y. term'l's	143,198	142,461	142,028	.....
Renewals & bet'm'ts	4,319,166	3,058,149	2,523,127	.....
Dividends (7%)	1,834,000	1,834,000	1,834,000	1,834,000
Total	12,387,258	10,295,989	10,006,193	7,211,277
Balance	sur.4,251,238	df.2,180,652	sr.1,196,054	sr.896,232

x Results of coal department were:

	1903.	1902.	1901.	1900.
Earnings	$36,786,325	$19,445,950	$28,008,747	$22,261,887
Expenses	33,700,131	18,653,473	26,370,104	21,061,805
Profit	$3,036,194	$792,477	$1,638,643	$1,200,082

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Cost of road	17,401,195	17,398,799	17,330,794	17,322,333
Cost of equipment.	8,019,201	8,019,201	8,114,201	8,114,201
Other perm. invest.	6,671,504	7,222,112	7,255,032	7,749,341
Stocks in treasury..	7,906,114	4,664,583	4,662,383	3,696,935
Bonds in treasury..	4,390,206	2,851,861	2,728,530	2,345,010
Advan. to leased & controlled roads..	1,169,439	441,186	881,431	868,191
Advances on coal...	.....	1,332,069	1,315,424	1,384,098
Coal on hand	2,159,219	473,880	1,642,573	890,533
Material, fuel, &c..	1,444,781	1,234,661	1,243,530	1,141,554
Cash	1,453,108	1,408,301	3,193,500	3,468,846
Bills receivable	46,000	2,161	3,745	9,767
Agents, conductors, cos., individ's, &c.	830,839	757,327	583,360	619,941
Coal bills & sundry accounts due	2,901,878	3,072,139	2,556,579	2,546,408
Suspense account..	73,438	111,308	110,429	119,926
Total	54,466,921	48,979,589	51,621,513	50,277,084
Liabilities—				
Capital stock	26,200,000	26,200,000	26,200,000	26,200,000
Consol. mort. bonds	3,067,000	3,067,000	3,067,000	3,067,000
Rent's acc'd, not due	1,529,573	1,529,661	1,523,598	1,604,338
Int. acc'd, not due.	71,377	71,377	71,377	71,563
Past-due divs., etc.	125,328	135,096	131,167	122,349
Div. pay'le in Jan..	458,500	458,500	458,500	458,500
Audited vouchers..	1,949,128	1,363,973	1,640,484	1,384,187
Audited pay-rolls...	1,151,183	1,115,410	962,703	1,272,241
Taxes, not due	490,113	437,524	427,578	511,260
Mort. on real estate	62,074	62,074	62,074	62,074
Companies & indiv.	572,432	.....	357,455	.....
Profit and loss, sur.	18,790,213	14,538,974	16,719,627	15,523,572
Total	54,466,921	48,979,589	51,621,513	50,277,084

—V. 77, p. 2280.

Philadelphia & Erie Railroad.

(Report for the year ending Dec. 31, 1903.)

President N. P. Shortridge says:

The traffic shows a gratifying increase, the movement of both passenger and freight being the largest in the history of the company.

The 30 miles of second track between Keating and Emporium referred to in last annual report has practically been completed, except a section of about 9 miles between Huntley and Cameron. The aggregate cost of the extension of the second track and the construction of new erecting shop and blacksmith shop at Renovo, passing sidings at Northumberland, Lock Haven and Renovo, overhead crossing at Erie, and sundry other necessary improvements, amounted to $810,201, of which $550,000, as already noted, was charged against the income for the year. The balance, $260,201, is carried in suspense account on your balance sheet.

The operations, earnings, etc., were as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1903.	1902.	1901.	1900.
Fr'ght (tons) car'd.	16,356,407	13,640,860	13,034,814	13,418,059
Fr't(tons) car'd 1 m.	1331803010	1078027445	1238687357	1204071950
Rate per ton p. mile.	0·493 cts.	0·488 cts.	0·454 cts.	0·409 cts.
Passengers carried.	1,575,139	1,511,350	1,431,262	1,243,876
Pass. car'd one mile	43,675,498	43,401,387	45,723,676	31,409,051
Rate p. pass per m.	2·295 cts.	2·217 cts.	2·156 cts.	2·345 cts.
Earnings—	$	$	$	$
Passengers	1,002,148	962,199	985,899	736,439
Freight	6,563,389	5,265,737	5,625,439	4,921,409
Mail, express, etc..	215,649	195,256	178,351	165,774
Total	7,781,186	6,423,192	6,789,689	5,823,622
Exp. (incl. all taxes)	5,414,788	4,349,208	4,082,838	3,745,297
Net earnings	2,366,398	2,073,984	2,706,851	2,078,325
Other receipts	21,136	36,351	18,889	6,681
Total income	2,387,534	2,110,335	2,725,740	2,085,006
Disbursements—				
Interest on debt	1,019,150	1,019,150	1,019,150	1,019,150
Int. on special stk..	168,000	168,000	168,000	168,000
Int. on equipment..	160,746	130,018	124,825	119,820
Renewal fund	.....	.....	200,000	100,000
Extra'y exp'e fund.	.....	.....	400,000	500,000
Miscellaneous	8,000	8,000	8,000	37,670
Extra'y expendit's.	550,000	450,000	469,897	.....
Div. on com. stock.	(4%)319,400	(4%)319,400	(2%)159,700	.....
Total	2,225,296	2,094,568	2,549,572	1,944,640
Balance, surplus	162,238	15,767	176,168	140,366

GENERAL BALANCE SHEET DECEMBER 31.

Dr.	1903.	1902.	*Cr.*	1903.	1902.
	$	$		$	$
Construction	30,466,182	30,466,182	Stock, common	7,985,000	7,985,000
Securities owned	28,962	28,962	Stock, special	2,400,000	2,400,000
Rails used by tributary lines	24,572	22,186	Bonds	19,823,000	19,823,000
Cash	187,759	298,134	Accr'd int. on bds.	384,987	384,988
Cash for interest	262,590	261,660	Miscellaneous	8,525	8,495
Renewal fund	235,146	235,146	Renewal fund	235,146	235,146
Con. & eq. sus. acct.	260,200	156,916	Profit and loss	628,753	632,509
Total	31,465,412	31,469,138	Total	31,465,412	31,469,138

—V. 78, p. 703.

Chicago City Railway.

(Statement for year ended Dec. 31, 1903).

President David G. Hamilton is quoted as saying in substance:

General Results.—The gross earnings do not show the normal increase, owing to the fourteen days' strike of employees in November, 1903, and also to the unfavorable weather conditions prevailing during January and December. The increase over 1902 was $22,383, of which $13,887 was passenger receipts. While the passenger receipts increased less than one fifth of 1 per cent, the transfer passengers carried increased 20 per cent, due to the enforced inauguration of the present transfer system, with its greatly extended transfer privileges. Over 50 per cent of the fare passengers were carried on transfers.

The total expenses over and above charges to reserves and depreciation in 1902 increased $311,837, as compared with 1902. The increase in wages, cost of fuel, material and supplies, cleaning streets, removal of snow, insurance, taxes and the strike expenses caused this increase. The surplus income shows a decrease as compared with that of 1902 of $209,454, and the surplus for the year a like amount.

Improvements.—In addition to increased operating expenses for maintenance, replacements and renewals in the year 1903, a large amount has been expended for additions to and betterments of the property. These expenditures were for underground feeder conduits, completion of the new repair shops, an addition to the new electric-power plant at Twenty-first and Dearborn streets, eight new double-truck electric cars with electric equipments, work cars, and other miscellaneous equipment.

There should be expended in 1904 further sums for additional cars and power-plant apparatus. In addition, a large amount of construction and reconstruction work will be required for underground-feeder conduits, cement sidewalks, paving, tracks and buildings

Franchise.—During the past year negotiations were entered into on the part of the company with the city authorities with reference to the "franchise question," and a tentative ordinance is under consideration by which it is hoped a fair and business-like settlement of the questions involved may be made.

The results for three years compare as follows:

OPERATIONS.	1903.	1902.	1901.
Fare passengers carried—			
Cable lines	45,038,212	46,425,028	44,041,678
Electric lines	82,979,739	81,281,703	73,403,433
Horse lines	286,494	391,068	418,879
All lines	128,304,445	128,097,799	117,863,990
No. transfer passengers	66,883,346	55,793,562	49,415,783
Per cent to fare passengers	52·13	43·56	41·93
Cable car miles	13,865,473	14,244,190	13,809,620
Electric " "	18,595,440	18,333,862	16,727,540
Horse " "	74,210	93,882	106,090
Total car lines	32,535,123	32,671,934	30,643,250

INCOME ACCOUNT.	1903.	1902.	1901.
Passenger earnings	$6,381,246	$6,367,358	$5,856,386
Other receipts	54,319	45,824	43,885
Gross earnings	$6,435,565	$6,413,182	$5,900,271
Maintenance expenses	896,355	1,013,249	907,881
Transportation	2,625,700	2,307,902	2,067,414
General, taxes, etc	1,126,286	1,015,343	893,878
Total operating expenses	$4,648,341	$4,336,504	$3,869,173
Per cent oper. to gross	(72·23)	(67·62)	(65·58)
Net earnings	1,787,224	2,076,678	2,031,098
Deduct—			
Depreciation	100,000	180,000	180,000
Bond interest	.....	.....	103,939
Dividends	(9)1,620,000	(9)1,620,000	(10½)1620,000
Surplus for year	$67,224	$276,678	$127,159

—V. 78, p. 768.

United Railways & Electric Co., Baltimore.

(Report for the year ended Dec. 31, 1903.)

The following gives the important features of the annual report, which was read at the annual meeting on Wednesday:

General Results.—Compared with 1902, there was an increase of $439,354 in revenue and of $302,108 in operating expenses, making a gain of $137,246 in net earnings. There was, however, an increase of $70,914 in fixed charges and interest, so that the actual net increase from railway operations was $66,332. The increase in fixed charges was in "Park" and other taxes, rental paid for Baltimore Sparrows Point & Chesapeake Ry., and interest on loans made in connection with new power house and new lines. During the nine months, April to December, expenses were increased $15,000 per month by advances in cost of coal and wages of conductors and motormen. At the 1902 rates the surplus would have been $353,359 instead of $218,359.

Upon the B. S. P. & C. line the gross earnings were $133,034; operating expenses, taxes and insurance, $53,735; fixed charges, $32,446; surplus, $16,853. Had the interest on its $1,700,000 of 4½ per cent bonds been charged from May 1 instead of July 1, the surplus would have been $27,364. From May 1 until Oct. 1 the Sparrows Point service was operated between Baltimore and Dundalk, via the River View line, and on the latter date was transferred to the then completed cut-off line, Bayview to Dundalk.

Floating Debt.—As the bonds of the B. S. P. & C. Ry. Co. have not yet been disposed of, the United Company has not been reimbursed for money advanced for construction of the Sparrows Point line, and in consequence has not entirely relieved itself of floating debt, as it would have done had the bonds been sold.

Improvements, Etc.—These include the reconstruction of large portions of six important city lines, such as Baltimore, Pratt and Howard streets, all of which were relaid with heavy nine-inch rails, the rebuilding of one mile of the Middle River line, extensive changes in the lines centering at West Arlington and extensions of the Belair Road line and the North Avenue line, etc. The annex power-house at Pratt Street, with its four 3,000 horse power engines and generators, was completed; also the substations on Druid Hill Ave., opposite the park, and upon Nunnery Lane, near Catonsville. These latter stations have respectively 2,000 and 7,000 horse-power. The Carey, Gilmor, South Charles and Preston streets power-houses were shut down and

the taking of current from the Baltimore & Ohio was discontinued. The company removed from the subway district 365,513 feet of overhead feeders.

TAXES, ETC.—The company paid for the maintenance of city parks $348,986. The total taxes amounted to over 15 per cent upon the net earnings of city and county lines. Ninety-five per cent of the company's $66,000,000 outstanding securities are held by citizens of Maryland.

POWER PLANTS.—The agreement with the Susquehanna Electric Power Co. not having become operative, the machinery of the Pratt Street power-house was not taken over by that company, and hence this and other power plants remain the property of this company.

RECOVERY FROM FIRE.—A postcript recites facts of interest in connection with the recent fire, such as the renewal of arrangements with the Baltimore & Ohio for current from its power-house pending repairs to the Pratt Street power-house; also the resumption of operations by the Preston Street house, which, together with the Light Street and Falls Road houses and the alternating machinery in the new Pratt Street house, working through the substations, are now furnishing current to the system. While the original Pratt Street house was seriously damaged, the three large tower engines and generators escaped with but little injury, and will soon be in condition for service. Owing to the company's transmission lines throughout the subway district, which embraces the burned district, having been placed in the subways, the damage was almost entirely confined to the destruction of poles and trolley wires, which are being rapidly restored.

The company has 32 of its lines in full or partial operation. The revenue results are surprising for the amount of service operated. The expenses, other than those chargeable to the insurance companies, have been greatly reduced, so that the net results are well maintained. Owing to the great activity in building operations which must ensue, it is believed that the year will yet, from a revenue point of view, prove the greatest in the history of the lines. The company is not only paying, but is earning, with a comfortable margin, the interest upon its bonds of every class and the dividend upon its preferred stock.

Earnings, expenses and charges for four years past follow:

EARNINGS, EXPENSES AND CHARGES.

	1903.	1902.	1901.	1900.
Car miles run	24,665,973	24,056,973	23,330,292	23,227,886
Rev. passengers	110,235,977	101,748,407	95,041,947	89,912,922
Transfers	42,788,205	39,363,604	35,342,534	32,574,404
Gross earnings	$5,480,630	$5,041,275	$4,696,629	$4,441,089
Operating expenses	2,554,242	2,252,133	2,193,175	2,059,559
Net earnings	$2,926,388	$2,789,142	$2,503,454	$2,381,530
Int. and taxes, incl. int. on incomes	2,708,029	2,637,115	2,493,002	2,327,980
Net revenue	$218,359	$152,027	$10,452	$53,550
Other income	90,374	53,405	21,666	.....
Tot. net revenue	$308,733	$205,432	$32,118	$53,550

Total carried to surplus in 1903, $308,733; previously credited, $333,439; total credited to surplus to date, $642,171; applied to reconstruction of tracks during the year, $424,313, leaving a balance of $217,858.—V. 77, p. 2282.

United States Leather Company.

(Report for the fiscal year ended Dec. 31, 1903.)

The balance sheets for four years are given below:

BALANCE SHEET DEC. 31.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Cash	2,049,952	1,616,115	1,313,386	2,140,133
Due by customers	6,048,313	5,930,736	5,870,048	4,841,287
Bills receivable	140,897	90,629	58,520	47,495
Doubtful debts, val.	5,926	16,474	51,809	39,015
Other debtors	144,548	117,413	251,224	133,864
Hides and leather	10,328,626	10,810,368	10,772,732	8,647,477
Bark at tanneries	1,915,974	1,282,097	1,102,972	1,157,204
Sundries, personal property, etc.	401,355	291,603	277,278	161,425
Advances to other compa ies	1,117,558	14,521,553	11,875,143	13,725,399
Drawbacks	457,713	462,201	325,103	199,127
Railroad mtge.	100,000	100,000	100,000	100,000
Tannery plants, etc.	6,318,295	7,197,600	7,101,114	7,005,872
Stock of other co's.	*49,142,022	35,678,045	35,678,193	35,446,232
Bonds Cent. Penn. Lumber Co	10,000,000	.....	.....	.....
Treasury stock	100,000	100,000	100,000	100,000
Good-will, etc.	62,832,300	62,832,300	62,832,300	62,819,886
Unexp'd insurance	67,260	9,875	14,829	34,544
Total	151,165,739	141,057,010	137,724,652	136,598,960
Liabilities—				
Common stock	62,882,300	62,882,300	62,882,300	62,869,800
Preferred stock	62,282,300	62,282,300	62,282,300	62,269,800
Bonds, less in treas.	5,280,000	5,280,000	5,280,000	5,280,000
Accrued int., etc	17,549	58,530	58,440	57,600
Current accounts	334,394	328,412	156,431	130,919
For exch. not due	1,075,224	1,798,371	1,495,058	1,449,971
Bills payable	1,450,000	1,557,392	.....	.....
Miscellaneous	309,587	383,380	109,244	.....
Surplus	17,534,385	6,486,326	5,460,880	4,540,870
Total	151,165,739	141,057,010	137,724,652	136,598,960

*Represented by hides and leather, tannery plants, saw mills, lumber, railroads, bark, timber and lands in fee, bark contracts, bark at tanneries, personal property, cash and sundry debtors.

The large increase in the surplus, namely from $6,486,326 in 1902 to $17,584,385 on Dec 31, 1903, is principally due to the re-appraisal of the sub-companies' timber and bark lands, as was outlined in the circular issued last May touching the stock deposit plan, since abandoned (V. 76, p. 1196; V. 78, p. 50). The decrease in "advances to other companies" is due to the fact that these companies were able to sell their bark at higher prices and therefore did not call on the United States Leather Co. for as much money as in the previous year. The re-appraisal appears in the item "stocks of other companies."—V. 78, p. 50.

Cumberland (Bell) Telephone & Telegraph Company.

(Report for the year ended Dec. 31, 1903.)

President James E. Caldwell says in substance:

GENERAL.—Sixteen new exchanges were equipped and opened during the year. The net gain in subscribers was 11,319, making the total Dec. 31, 1903, 103,744 subscribers. Five-ninths of the subscribers are supplied with metallic lines and solid-back instruments, and all of the company's exchanges in its cities and larger towns were equipped with the most modern type of switchboard and apparatus. Two new exchanges thus equipped were opened during the year in the city of Louisville, the main exchange in the city of Evansville, Ind., a branch exchange in the city of New Orleans, and quite a number in the smaller cities and larger towns.

Notwithstanding the business depressions and uncertainties of the year, your company continued to grow and expand, the increase in gross revenue amounting to $409,880 and in net revenue $257,928.

The total amount added for new properties during the year was $1,781,645. The indebtedness was reduced $1,060,000 as follows: First mortgage bonds, $14,000; real estate, deferred payments, $23,000; floating debt, $1,023,000.

OPPOSITION.—There was no growth in the sum total of the opposition, but instead it was manifested in every direction that the independent companies realized that they were on a false footing, and that their rates and methods were inadequate and unsound; they were unable to meet the growth of public requirements.

SECURITIES.—The directors do not think that it will be necessary to put out either new stock or bonds during 1904, though the increase in business is expected to be quite as large as during the past year. It is believed that our surplus of facilities and revenues in excess of dividends will so far take care of the new growth that any deficiency can be conveniently supplied from current channels. Having covered the territory and developed the business to such an extent, we believe, that it will not likely be necessary to provide new capital in so large amounts in the future as in recent years. Not since the Civil War has the territory occupied by this company been in so prosperous a condition as it is now.

The earnings, and the balance sheets of Dec. 31, compare as below:

Earnings—	1903.	1902.	1901.	1900.
Exchange service	$2,401,305	$2,205,082	$1,891,726	$1,335,594
Tolls	969,133	796,778	600,935	476,470
Private lines	1,318	8,684	3,451	2,863
Real estate	29,592	24,104	24,227	17,054
Other sources	78,693	40,515	62,224	52,033
Total	$3,480,041	$3,070,163	$2,642,562	$1,884,014
Expenses—				
General expense	$307,598	$254,479	$200,253	$154,138
Operating expense	697,442	578,111	449,997	309,539
Maint., reconstruc., etc.	1,159,145	1,225,266	1,136,586	734,545
Real estate and miscel.	6,735	10,328	7,620	7,581
Total	$2,170,920	$2,068,184	$1,794,456	$1,205,803
Net earnings	$1,309,121	$1,001,979	$848,106	$678,211
Deduct—				
Taxes	$123,544	$80,720	$95,310	$88,074
Interest	145,487	139,094	114,734	74,575
Dividends	(7)766,383	(7)623,203	(7)468,539	(6)339,155
Total deductions	$1,035,414	$843,017	$678,583	$501,805
Surplus earnings	$273,707	$158,962	$169,524	$176,406
Total surplus Dec. 31	$1,166,757	$893,043	$734,086	$564,562

BALANCE SHEET DEC. 31.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities*—	$	$
Plant	14,447,805	12,788,224	Capital stock	11,867,250	9,106,200
Real estate and buildings	571,087	449,023	Bonds	1,285,000	1,299,000
Materials	227,825	405,830	Surplus	1,166,757	893,048
Stocks and bonds	229,089	244,496	Reserve for renew.	763,446	629,351
Cash	361,600	227,160	Bills and accounts payable (*net*)	657,142	1,680,248
			Due for real estate	12,400	35,267
			Res. for contin liab.	68,187	64,810
			Subs. to stock	318,297	247,450
			Undivided profits	198,927	159,358
Total	15,837,406	14,114,732	Total	15,837,406	14,114,782

—V. 78, p. 704.

United States Cotton Duck Corporation.

(Statement for year ended Dec. 31, 1903.)

UNITED STATES COTTON DUCK CORPORATION.

	1903.	1902.
Income from sales	$2,936,891	$2,755,788
Other income	37,586	39,442
Total income	$2,974,477	$2,795,230
Materials, labor, etc	$2,622,543	$2,480,763
Repairs and renewals	66,485	69,200
Total expenses	$2,689,028	$2,549,963
Net earnings	$285,449	$245,266
Less interest and general expenses	101,736	101,277
Surplus earnings	$183,713	$143,989

MOUNT VERNON-WOODBERRY COTTON DUCK CO.

	1903.	1902.
Income from sales	$7,416,549	$7,050,059
Other income	40,003	73,817
Total income	$7,456,552	$7,123,876
Materials, labor, etc	$6,599,614	$6,044,402
Repairs and renewals	109,869	138,334
Total expenses	$6,709,483	$6,182,736
Net income	$747,069	$941,140
Deduct—		
Current interest and general expenses	$293,531	$285,172
Reduction in value of inventory	.....	60,682
Extraordinary repairs to hydraulic plant	.....	79,816
Interest on first mortgage bonds	350,000	350,000
July coupons paid on income bonds	.....	150,000
Total deductions	$643,531	$925,670
Balance carried to profit and loss account	$103,538	$15,470

—V. 77, p. 1750.

New York & New Jersey (Bell) Telephone Company.

(Report for the year ended Dec. 31, 1903.)

President Charles F. Cutler says in substance:

GENERAL RESULTS.—The increase of $778,747 in gross and $332,208 in net earnings should prove satisfactory to the stockholders. We have made also a larger gain in the number of stations connected to the system than during any previous year. The weather conditions were much more favorable than during 1902.

New stock to the par value of $1,089,900 was issued during the year, covering the balance of the amount subscribed for from the offering of Sept. 25, 1902.

PUPIN COILS.—The installation of the Pupin coil upon trunk lines, commenced during 1902, has been considerably extended during the past year, and with satisfactory results. The lines connecting Paterson, Passaic and Elizabeth, in New Jersey, and Jamaica and Far Rockaway, on Long Island, are now all successfully operated either through

underground or aerial cables with the use of this apparatus. Our plans for 1904 contemplate the extension of underground trunk lines to substantially all points within 30 miles of New York.

Additions.—The several important buildings whose construction was delayed by labor troubles are now progressing, with prospect of completion by the summer of 1904. The large building in Brooklyn, which is to contain our Prospect Exchange and Long Island trunk line switchboards, will be ready for occupancy during the coming spring. Important extensions have been made to the switchboards at some of the larger offices, and new installations at several of the smaller ones. Satisfactory progress has been made in carrying out the plans for providing improved equipment in suburban exchanges. With the completion of these plans early in the year, a revision of our toll line tariffs will be taken up, with a view to securing an even larger increase in our toll business.

During the year 1903 there has been expended for new plant and equipment the sum of $1,646,953, and for real estate $339,529; total, $1,986,482. Of this sum, $437,918 was furnished by the surplus earnings of the year, and the balance, $1,548,564, from sales of newly issued capital stock.

The sum of $1,446,050 has been charged against earnings account for the maintenance and reconstruction of the plant.

Our estimates for extensions and improvements during 1904 contemplate the expenditure of, approximately, the same amount as was expended for these purposes in 1903. In order to provide the funds necessary for this purpose beyond those already available from surplus earnings, your directors have authorized since the close of the year a further small offering of new stock, amounting to $1,252,000.

Opposition.—No new opposition enterprises have been started in our territory since the last report was issued. The few insignificant companies then under operation appear to have grown gradually weaker through the year—one of them having defaulted on its bond interest.

Twenty Years' Growth.—This report marks the completion of a period of twenty years under the present management. The gross earnings, which in 1883 were $306,899, were in 1903 $4,741,344, and the annual surplus over fixed charges and taxes, which in 1883 amounted to $128,539, was in 1903 $1,290,133. The number of stations operated was as follows: Dec. 31, 1883, 3,673; Dec. 31, 1893, 9,671; Dec. 31, 1903, 64,808. Twenty years ago the company owned no real estate and its 30 exchanges were all housed in rented property. To day the company has 156 exchanges, and in the principal cities and towns these are housed in fire-proof buildings, owned by the company.

The earnings for four years past and the balance sheets of Dec. 31 compare as follows:

EARNINGS, EXPENSES AND CHARGES.

	1903.	1902.	1901.	1900.
No. of stations Dec. 31	64,808	53,184	42,130	35,176
Earnings—	$	$	$	$
Exchange service	2,262,289	1,903,707	1,633,319	1,372,916
Pay stations	596,031	490,294	428,996	356,560
Tolls	1,656,943	1,365,854	1,162,279	965,341
Real estate	132,803	113,415	107,415	83,939
Other income	93,277	89,327	44,424	48,725
Total	4,741,344	3,962,597	3,376,433	2,827,481
Expenses—				
General	761,541	646,240	536,665	504,613
Operating	761,331	594,730	522,071	460,840
Reconstr'n and maint	1,446,050	1,330,172	997,828	847,649
Royalties and rentals	219,950	181,616	176,855	147,417
Real estate expenses	81,124	70,699	61,214	58,085
Total	3,269,996	2,823,457	2,294,633	2,018,603
Net earnings	1,471,348	1,139,140	1,081,800	808,878
Deduct—				
Interest	68,282	70,350	71,486	72,272
Taxes	112,932	96,000	102,618	102,459
Dividends (7 p. c.)	852,215	707,628	616,286	490,650
Total	1,033,429	873,978	790,390	665,381
Surplus	437,919	265,162	291,416	143,497

Of the total stations (64,808) on Jan. 1, 1904, 33,113 were in New Jersey and 31,695 on Long Island.

BALANCE SHEET DECEMBER 31.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Plant	11,531,454	10,259,062	Capital stock	12,665,600	12,665,600
Equipment	2,046,658	1,672,097	General M. bonds	1,286,000	1,304,000
Real estate	1,659,258	1,319,759	Real estate mortgages	99,500	111,500
Mater. & supplies	517,816	522,593	Vouchers and accounts	304,102	431,330
Accts. receivable	822,300	1,009,507	Reserves	225,514	161,429
Stocks and bonds	445,641	482,821	Div. payable Jan.	313,000	285,753
Treasury stock	145,600	165,600	Surplus	3,071,099	2,633,181
Stock subscript'ns	....	1,069,900			
Cash and deposits	796,059	1,141,154			
Total	17,964,815	17,592,792	Total	17,964,815	17,592,792

—V. 78, p. 345

American Writing Paper Company.

(Report for the year ended December 31, 1903.)

The profit and loss account and balance sheet follow:

	Year 1903.	Year 1902.	Year 1901.	Aug. 1, 1899, to Dec. 31, 1900
Net earnings	$1,364,806	$1,742,166	$1,228,890	$1,454,373
Interest, etc.	109,046	85,194	72,852	97,364
Total net income	$1,473,852	$1,827,360	$1,301,742	$1,551,737
Interest on bonds	$850,000	$850,000	$850,000	$1,222,816
Ex., includ. maint.	214,848	222,178	237,655	215,216
Miscellaneous	34,894	....	.....	51,993
	$1,099,742	$1,072,178	$1,087,655	$1,490,056
Surplus	$374,110	$755,182	$214,087	$61,680
Sinking fund	115,575	108,850	50,000	.....
Balance, sur.	$258,535	$646,332	$164,087	.....

BALANCE SHEET JAN. 1.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Plant & real est.	17,094,253	35,115,798	Preferred stock	12,500,000	12,500,000
Good-will, etc.	18,010,150		Common stock	11,500,000	11,500,000
Cash	1,153,938	2,356,691	5 p. c. bonds	17,000,000	17,000,000
Accounts receiv.	1,220,502		Accounts payable	75,868	78,805
Notes receivable	193,892		Surplus	1,405,059	1,030,949
Company bonds	316,857	159,923			
Miscellaneous	10,235	24,938			
Sup. & materials	2,204,675	2,293,551			
Sinking fund	274,425	158,850			
Treas. com. stock	2,000,000	2,000,000			
Total	42,480,927	42,109,754	Total	42,480,927	42,109,754

—V. 78, p. 770, 585.

American Cereal Company.

(Balance Sheet of Dec. 31, 1903.)

The company, a majority of whose capital stock is owned by the Quaker Oats Co. (see above) has issued the following balance sheet of Dec. 31, 1903, which we compare with the corresponding figures for the previous year. The dividend rate was increased from 8 to 12 p. c. in Feb., 1902, 3 p. c. having been paid quarterly since that time.

BALANCE SHEET OF DEC. 31.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Property	6,194,415	6,072,250	Capital stock	3,341,700	3,341,700
Contraction	742,263	626,478	Bond issue	1,600,000	1,600,000
Treasury bonds	418,600	412,900	Bills payable	1,220,000	1,174,600
Grain stocks	623,287	1,142,169	Accounts payable	237,570	665,954
Manuf'd prod.,&c.	1,185,540	1,021,048	Surplus	1,722,422	1,627,920
Sundry supplies	144,113	111,233	Reserves	226,969	.....
Bills & accts. receiv.	1,494,986	1,559,749	Depreciation	578,500	516,000
Cash	229,284	14,335	Profit and loss	2,101,312	2,033,986
Total	11,028,473	10,960,160	Total	11,028,473	10,960,160

—V. 76, p. 591.

Quaker Oats Company.

(Balance Sheet of Dec. 31, 1903.)

The following has been given out—see also American Cereal Co. above:

BALANCE SHEET OF DEC. 31.

Assets—	1903. $	1902. $	*Liabilities*	1903. $	1902. $
Investments	11,148,000	11,149,800	Preferred stock	7,307,000	7,307,000
Accts. receivable	314,105	144,823	Common stock	3,951,750	3,951,750
Cash	434	2,952	Accounts payable	178,521	16,500
Subscript'n rights	110,200	110,200	Subscrip. to cap'l stk. of other cos.	110,200	110,200
			Profit and loss	25,268	22,325
Total	11,572,739	11,407,775	Total	11,572,739	11,407,775

—V. 77, p. 2394.

Crocker-Wheeler Company.

(Report for the year ending Dec. 31, 1903.)

This company, with general offices and works at Ampere, N. J., acts as manufacturer of dynamos and motors for electric power lighting and traction purposes and as engineer for the complete installation of power equipments in mills and factories. Its financial statement for 1903 follows:

PROFIT AND LOSS ACCOUNT FOR 1903.

Total goods billed to customers		$2,001,563
Factory cost of same, including $38,311 charged off for reserve for depreciation of equipment		1,481,781
Gross profit		$519,782
General expenses [which include] following amounts charged off:		
Reserve for depreciation of real estate and patents	$7,116	
Reserve for doubtful accounts	5,511	
Interest paid	31,085]	281,787
Net profit		$237,995
Deduct dividends paid (7 per cent)		70,000
Balance of profits carried to surplus		$167,995
Balance on Jan. 1st, 1903		240,873
Total surplus Dec. 31st, 1903		$408,868

BALANCE SHEET DEC. 31ST, 1903.

Assets—		*Liabilities—*	
Cash on hand	$124,904	Capital stock	$1,000,000
Current accounts receivable	452,447	Bank loans	268,000
Bills receivable	21,758	Bills payable	231,585
Merchandise at shop, cost	549,433	Currents accounts payable	122,053
Real estate and buildings	303,602	Reserve for depreciation	155,974
Machinery and tools	392,240	Reserve for doubtful accts.	5,516
Fixtures	94,053	Surplus earnings	408,868
Patents and licenses	55,546		
Patents, designs, dies & jigs	*198,812		
Total assets	$2,191,996	Total liabilities	$2,191,996

* These items we are informed are reduced 33⅓ p. c. yearly.

The Crocker-Wheeler Company was organized in December, 1889, under the laws of New Jersey with $100,000 capital stock, since gradually on four occasions increased to $1,000,000; par value of shares $100. The total sales to date have been about $9,000,000 and the total amount distributed in dividends $363,942. Dividends have been paid continuously since 1891, excepting during the panic year 1893, the rate being 5 p. c in 1891, 8 p. c. in 1892; since 1893 the rate has been 6 p. c. or over; in 1892 and 1898 extra dividends were paid. The dividend period is quarterly, Jan. 15, etc. Directors and officers:

Directors.—Chas. T. Barney, A. Foster Higgins, Fred'k L. Eldridge, Herbert Noble, A. L. Doremus, Francis B. Crocker, Schuyler Skaats Wheeler, Thos. Ewing Jr., Gano S. Dunn.

Officers.—Schuyler Skaats Wheeler, President; Gano S. Dunn, 1st Vice-President and Chief Engineer; A. L. Doremus, 2nd Vice President and Secretary; W. L. Brownell, Treasurer.

National Carbon Company.

(Report for the year ending Jan. 31, 1904.)

The results for four years past compare as follows:

	1903-4.	1902-03.	1901-02.	1900-01
Net earnings	$736,441	$594,371	$586,812	$508,739
Dividends on pref. stock (7%)	$315,000	$315,000	$315,000	$315,000
Additions and deprec'n account	272,215	254,396	214,462	150,000
Charged off	8,212	2,241	3,283	1,456
Bal. to profit and loss acct.	$141,012	$22,734	$54,068	$42,283

BALANCE SHEET FEB. 1.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Real estate, plants, machinery, etc.	9,025,000	9,270,000	Preferred stock	4,500,000	4,500,000
Merch., manufac. & unm'n'factur'd	618,227	448,216	Common stock	5,500,000	5,500,000
Cash	320,713	162,462	4th div. on pref. stock pay Feb. 15	78,750	78,750
Cash res'd for 4th div. on pf. stock	78,750	78,750	Accounts payable	93,570	89,278
Bills & accts. receiv.	429,189	364,601	Profit and loss account to balance	299,559	156,001
Totals	10,471,879	10,324,029	Totals	10,471,879	10,324,029

—V. 76, p. 479.

Herring-Hall-Marvin Safe Co.

BALANCE SHEET 31ST DECEMBER, 1903.

Assets—		*Liabilities*—	
Real estate and bldgs..	$107,188	First preferred stock...	$600,000
Machinery and tools...	184,605	Second preferred stock	1,050,000
Patterns, drawings, etc.	26,233	Common stock.....	1,650,000
Safes at branches at cost	142,351	Gold debenture notes..	230,000
Goods & work in process	175,629	Bills payable.....	61,435
Raw materials at cost.	72,023	Accounts payable.....	53,431
Second-hand safes.....	24,300	Interest accrued.....	1,150
Accounts receivable...	159,557	Cash from customers in advance.....	18,709
Cash	4,076	Doubtful accounts, reserve.....	9,174
Cap'l stk. other comp'y	13,800	Profit and loss.....	54,204
Treasury stock.....	616,872		
Good-will account.....	2,181,642		
Miscellaneous.....	19,825		
Total.....	$3,728,103	Total.....	$3,728,103

—V. 76, p. 432.

Maryland Coal Company.

(Report for the year ending Jan. 31, 1904.)

President J. E. Knapp says:

The production of the mines of the company was 308,469 tons, shipped as follows: Via Pennsylvania RR., 265,700 tons, and to local and line trade, 42,768 tons. We have purchased for future operations coal properties in West Virginia, and have consolidated our real estate and royalty accounts as per general balance sheet.

Results for three years were as follows:

INCOME ACCOUNT.

	1903.	1902.	1901.
Coal produced (tons).....	308,469	373,398	415,304
At credit of coal acct. Dec. 31.....	$1,492,886	$1,064,753	$1,086,833
Coal on hand (cost) Dec. 31.....	8,151	5,333	5,392
Interest received.....	38,495	23,862	13,339
Profit on securities sold	.....	2,397	6,326
	$1,539,532	$1,096,345	$1,111,890
Expenses freight, mining, etc.....	$727,517	$797,640	$849,050
Taxes.....	11,327	9,908	9,167
	$738,844	$807,548	$858,217
Net profit	$800,688	$288,797	$253,673
Dividends on preferred stock..(8½%)	160,199	(7) 131,922 (5½)	103,653
Surplus.....	$640,488	$156,875	$150,019

The surplus for 1903, $640,488, was distributed to the credit of the following accounts: Improvements and personal property, $14,935; to royalty account, $625,000; to profit and loss, $554.

BALANCE SHEET JAN. 1.

Credit—	1904. $	1903. $	*Debit*—	1904. $	1903. $
Real estate.....	x875,913	2,000,000	Common stock.....	11,100	11,100
Impts. & per. prop...	14,145	29,080	Preferred stock ..	1,885,005	1,885,005
George's Creek & Cum. RR. stock...	105,000	105,000	Treasury stock.....	103,895	103,895
RR. secur. at cost...	y995,635	449,521	Accounts payable...	31,145	12,077
Cash in bank.....	12,348	9,992	Real estate sales ...	.....	75,312
Demand loans.....	.....	115,000	Profit and loss acct..	61,360	60,806
Accounts receivable	81,313	84,269	Royalty account.....	.....	650,000
Coal on hand at cost.	8,151	5,333			
Total.....	2,092,506	2,798,196	Total.....	2,092,506	2,798,196

x Including recent purchase of West Virginia coal lands.
y Including at par: Union Pac. 1st convertible 4s, $32,000; do 1st M. 4s, $75,000; do pref. stock, $10,000; do 5 p. c. collateral notes, $200,000; Northern Pacific and Great Northern joint 4s, C. B. & Q. collateral, $50,000; Iowa Cent. 1st M. 5s, $25,000; Third Ave. new M. 4s, $70,000; Hocking Valley 1st consol. 4½s, $30,000; do participating notes, $100,000; Long Island unified 4s, $60,000; Chic. Bur. & Quincy, Ill. Div., 3½s, $4,000; do 5 p. c. notes, $100,000; Norf. & West. 1st consol. 4s, $50,000; Atch. Top. & Santa Fe gen. mort. 4s, $50,000; Louisv. & Nash. unified 4s, $50,000; Phila. & Reading gen. mort. 4s, $20,000; Kansas City South. 1st mort. 3s, $25,000; Cleve. Cin. Chic. & St. L. gen. mort. 4s, $25,000; Western Union Teleg. Co. funding and real estate 4½s, $20,000; Penna. RR. convertible 3½s, $30,000.—V. 78, p 586

Quincy (Copper) Mining Company.

(Report for year ended Dec. 31, 1903.)

Results for four years were as follows:

PRODUCT, EARNINGS, EXPENSES, ETC.

	1903.	1902.	1901.	1900.
Mineral produc'd, lbs	25,220,220	26,425,670	27,778,268	18,491,749
Refined copper, lbs..	18,498,288	18,988,491	20,540,720	14,116,551
	$	$	$	$
Gross income.....	2,447,352	2,275,819	3,327,072	2,353,416
Exp., constr'n, etc...	1,808,454	1,808,916	1,975,031	1,924,662
Net profits	638,898	466,903	1,352,041	428,754
Other income (net)...	17,805	31,096	72,502	21,121
Total net income.	656,703	497,999	1,424,543	449,875
Dividends	(22) 550,000	(28) 700,000	(36) 900,000	(36) 900,000
Constr. and machin'y	117,775	.....	200,000	.....
Balance	def. 11,072	def. 202,000	sur. 324,543	def. 450,125
Bal. of assets Dec. 31	869,286	880,360	1,082,360	757,816

The capital stock is $2,500,000 in $25 shares; cash and copper on hand, $622,450.—V. 78, p. 705.

Union Switch & Signal Co.

(Report for the year ended Dec. 31, 1903.)

The annual report shows as follows:

	1903.	1902.	1901.	1900.
Gross receipts.....	$2,132,835	$1,774,005	$1,605,649	$1,690,319
Surplus over interest	$329,321	$353,683	$297,506	$389,913
Dividends on com...	(6) 86,083	(4) 39,918	(4) 39,918	(4) 39,918
Dividends on pref...	(9) 44,784	(8) 39,808	(8) 39,808	(8) 39,808
Surplus for year.	$198,455	$273,957	$217,780	$310,187

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Cash	196,831	38,043	Common stock	1,497,950	997,950
Bills & accts. receiv..	801,032	459,799	Preferred stock.....	497,600	497,600
Materials in stock...	607,412	506,782	Bonds.....	480,000	530,000
Real estate & bldgs..	585,443	545,254	Int. accrued on b'nds	.....	595
Mach'y, tools & fixt's.	451,078	428,778	Bills & accts. pay'ble	213,663	280,175
Patents	800,000	800,000	Surplus account.....	752,583	472,286
Total.....	3,441,796	2,778,606	Total.....	3,441,796	2,778,606

—V. 77, p. 827.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic & Birmingham Ry.—*Old Bonds.*—The old first mortgages on the Tifton Thomasville & Gulf and Tifton & Northeastern are in process of cancellation, and the bonds are being exchanged for the first mortgage bonds of the Atlantic & Birmingham. The $350,000 T. T. & G. second mortgage bonds have been canceled, junior securities of the A. & B. being given therefor. The roads have been formally merged, as stated in our issue of Dec. 12. Under the new Atlantic & Birmingham Ry. Co. mortgage, there have been issued $2,245,000 of the first mortgage bonds, covering 220 miles.

Proposed Consolidation.—A press despatch from Jacksonville, Fla., quotes Charles Livingston Hyde, Chairman of the board of directors of the Brunswick & Birmingham RR., as saying in substance:

The Brunswick & Birmingham and the Atlantic & Birmingham Railroads are to be consolidated. This practically assures the building of a line as projected by us from Brunswick to Birmingham, and will give the Atlantic and Birmingham a tidewater outlet at Brunswick.

The merger of the two roads may take place March 15, the time when the option held by the Atlantic & Birmingham expires.

The Seaboard Air Line and the Atlantic & Birmingham are very closely allied, as T. Jefferson Coolidge and his associates hold large interests in both roads.

No confirmation of the above is obtainable at the office of the Atlantic & Birmingham in this city.—V. 77, p. 2279.

Atlantic Coast Line RR.—*Listed.*—The New York Stock Exchange has listed $1,500,000 additional first consolidated mortgage fifty-year 4 per cent bonds, making total listed $36,844,000. The additional bonds replaced $1,500,000 of St. Johns River division first mortgage bonds, which were redeemed Jan. 1, 1904. (Compare V. 77, p. 1872.)

Earnings.—For 5 months ending Nov. 30 earnings were:

5 *Mos.*—	*Gross.*	*Net.*	*Oth. income.*	*Charges.*	*Bal. for Div.*
1903.....	$7,804,720	$2,808,850	$995,698	$2,356,314	$1,448,234
1902.....	7,622,944	2,453,098	.....	.....	.....

Dividends on the common and preferred stocks at the rate of 5 per cent yearly call for about $775,000 for the five months.—V. 77, p. 2279.

Bay Shore Terminal Co., Norfolk, Va.—*Receivers' Certificates.*—Judge Waddill, of the United States Circuit Court, has, it is stated, granted the petition of the receivers to issue $150,000 receivers' certificates to complete the electric railway system from Norfolk to Ocean View.—V. 77, p. 1294.

Berkshire (Mass.) Street Ry.—*New Stock.*—The company has asked the Massachusetts Railroad Commission for authority to increase the capital stock from $800,000 to $1,000,000, to pay for construction and equipment.—V. 76, p. 381.

Boston & Maine RR.—*Bonds Offered.*—Estabrook & Co. have been offering the $1,000,000 3½ per cent debenture bonds at 96⅞ and interest. See V. 78, p. 767.

Brunswick & Birmingham RR.—*Proposed Merger.*—See Atlantic & Birmingham Ry. above.—V. 77, p. 1294.

Chicago & Eastern Illinois RR.—*Freight Terminals—Bonds.*—See Chicago & Western Indiana RR. below.—V. 78, p. 342.

Chicago Union Traction Co.—*Managing Receiver.*—John C. Fetzer, Vice-President of the Jackson Trust & Savings Bank of Chicago, has been appointed by the Court as managing receiver in active charge of the Union Traction Co., the Consolidated Traction Co., the North Chicago Street RR. Co. and the West Chicago Street RR. Co., comprising 502 miles of street railway and employing 17,000 hands. Mr. Fetzer is prominently identified with large interests in Chicago.

Mr. Govin Resigns.—Reorganization.—R. R. Govin of this city has resigned as receiver, with a view to assisting in the reorganization, a plan for which will shortly be announced.—V. 78, p. 768.

Chicago & Western Indiana RR.—*Special Lease of Freight Terminals.*—We have obtained official confirmation of the report which appeared in the daily papers some time ago that this company has leased to the Chicago & Eastern Illinois freight terminals in Chicago bounded by the Western Indiana tracks, Twelfth, Taylor and Clark streets. The Western Indiana purchased this property and issued $2,582,000 consolidated bonds to cover the purchase price. By the terms of the lease the Eastern Illinois pays $5 a year rental and agrees to pay one-twelfth monthly of the interest at 4 p. c. on the bonds, the cost of extensions and improvements and elevations, and also the principal of the bonds in forty-nine years. The supplementary lease providing for these additional terminals is dated July 1, 1903.

Called Bonds.—Sixty-four ($64,000) general mortgage bonds of 1882 have been drawn and will be paid March 1, at 105 and interest, by J. P. Morgan & Co.—V. 78, p. 342.

Chico & Northern RR.—*Status.*—See report of Diamond Match Co., V. 78, p. 700.—V. 78, p. 286.

Chippewa Valley Electric Ry.—*Mortgage Filed.*—This company, of which A. E. Appleyard of Boston is President, has filed the mortgage authorized some months ago to the Security Trust Co. of Camden, N. J., as trustee, to secure $750,000 of 5 p. c. bonds, of which $300,000 will be issuable only upon retirement of a like amount of first 6s of 1898. See page 884 of STREET RAILWAY SECTION.—V. 77, p. 628.

Colorado & Northwestern Ry.—*Equipment Agreement*—The company recently acquired through the Colorado Equipment Co., for about $150,000, six locomotives, nine passenger coaches, one combination car, one baggage car, 30 box cars, 30 gondola cars, 30 ore cars, 10 flat cars and two cabooses. Under an equipment trust agreement covering this equipment, Charles F. Webster of Girard, Pa., trustee, the railway company has issued equipment bonds, denomination $1,000 each.—V. 78, p. 286.

Connecticut Railway & Lighting Co.—*Contract for Power.*—See New Milford Power Co. under "Industrials" below.—V. 77, p. 2278.

Dayton & Xenia Transit Co.—*Earnings.*—For the nine months ending Dec. 31, 1903, the gross earnings were:

	9 mos, April 1 to Dec. 31.		
	1902.	1903.	Gain.
Cash fare and sale of tickets	$76,718	$82,656	$5,938
Freight and express	1,731	4,703	2,972
Advertising and U. S. mail	354	394	40
Total	$78,803	$87,753	$8,950

All the $800,000 first mortgage bonds are now outstanding.—V. 74, p. 205.

Denver Lakewood & Golden RR.—*Sale April 21.*—This property is advertised to be sold at auction at Denver, Col., on April 21, under foreclosure of the first mortgage of 1890, by virtue of a decree entered on Jan. 29, 1904, in the United States Circuit Court for the District of Colorado. The amount due for principal and interest is $1,116,000, with interest from Nov. 1, 1903. Upset price, $50,000.—V. 74, p. 1139.

East St. Louis & Suburban Co.—*Bonds Offered.*—Warren, Andrews & Co., this city and Detroit, are offering at par and interest $300,000 of this company's collateral trust 5 p. c. gold bonds, of which $5,885,000 are now outstanding.

The annual earnings are reported for 1902 and 1903, and estimated for 1904, as follows:

	Gross Earnings		Net Earnings	
	1902.	1903.	1903.	1904, est.
Passenger	$677,424	$921,895	$369,053	[Gross— $1,350,000]
Freight	35,727	105,817	79,015	
Electric light	108,212	134,976	78,245	
Total	$821,363	$1,162,688	$526,313	Net, $690,600
Interest on outstanding bonds and taxes			336,470	340,000
Surplus for year			$189,843	$350,000

Total revenue passengers in 1903, 18,723,698, against 12,975,157 in 1902; transfer passengers, 3,507,870, against 2,219,729; total increase, 46 per cent.

"During the past two years $1,800,000 have been expended in the construction and reconstruction of these properties; a large amount of new equipment has been added, a new car barn, power plant and shops completed, track reconstructed and extensions built. The Lebanon & O'Fallon extension has also been completed, and is now in full operation."—V. 76, p. 918.

Grand Trunk Ry.—*Six Months' Statement.*—Subject to audit, the results of the accounts for the half-year ending Dec. 31, 1903, are cabled as follows:

6 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Net charges.	D.G.T.&M. (sur. or def.)	Balance, surplus.
1903 (est.)	£3,138,400	£924,400	£526,000	sur. £400	£398,800
1902 (actual)	2,811,878	837,057	508,931	def. 2,022	326,104

The surplus as above in 1903, together with the balance of £5,542 remaining June 30, 1903, is sufficient to pay the full dividend for the half-year on the 4 per cent guaranteed stock (£104,396) and also a dividend of 2½ per cent on the first preferred stock (£85,421), and in addition dividends of 2½ per cent on the second preferred stock (£63,210) and 2 per cent on the third preferred stock (£143,298) for the year 1903, leaving a balance of about £8,000 to be carried forward. The full dividends on the guaranteed and first and second preferred stocks were also paid last year, and 1 per cent on the third preferred stock, leaving a balance in 1902 of £1,432.—V. 77, p. 2390.

Gulf & Inter-State Ry.—*Hubbells of Des Moines Interested.*—F. M. and F. C. Hubbell of Des Moines, having loaned the company a considerable sum of money, have been elected directors, F. M. Hubbell also becoming Vice-President. L. P. Featherstone of Beaumont is President and General Manager. The "Beaumont Journal" publishes the following, with other information, as sanctioned by the Featherstones:

Messrs. Hubbell do not own one dollar of stock in the road. They have purchased nothing, simply loaning the money to make all of the much-needed improvements and pay off the indebtedness. In doing this they become the sole holders of bonds in the road and a mortgage as well, which makes them much interested in the success of the company. The Messrs. Featherstone emphatically deny that they have been approached by the representatives of any trunk line with regard to disposing of their property.

The board of directors, six of whom are new, are:

Fox Winnie, F. M. Hubbell, D. B. Henderson, C. H. Moore, Thomas Brown, F. C. Hubbell, J. W. Campbell, L. P. Featherstone and L. L. Featherstone.—V. 77, p. 823.

Illinois Tunnel Co., Chicago, Ill.—*Inspection of Freight Tunnel.*—On Feb. 10 occurred the formal opening of this company's 20 miles of freight tunnel in the business district of Chicago. This tunnel will contain a narrow-gauge electric railway, which, it is asserted, will be in shape to handle 50,000 tons of freight daily by Jan. 1, 1905. At present about two miles of 24-inch third-rail electric road is being operated experimentally with power supplied by the Chicago Edison Co. Contracts for a 5,000-horse-power generating plant will shortly be let by the Tunnel Company. President Wheeler at a banquet said:

The first transportation business will be to deliver coal to all the office buildings and take away ashes; then we shall connect the tunnels with the important wholesale houses handling large tonnage of freight, and the company will be transporting many thousand tons of freight daily before the end of this year. When this is accomplished, and the transportation department is in full operation, it is the purpose of the company to extend its tunnels throughout the north, west and south sides of Chicago, and do the package-delivering business of the city.

The company has from 5,000 to 6,000 telephones attached, and is offering to furnish free telephone service until April 1, 1904. Thereafter it is stated the maximum rates will be $85 for unlimited business and $50 for house service. The project includes the extension of the freight tunnels to an ultimate length of about 120 miles, but no extensions are contemplated until the present tunnel is on a paying basis. Compare "Western Electrician" of Chicago for Feb. 13, 1904; also Chronicle V. 77, p. 1749, 454, 199. Bids for some 2,000 steel freight cars, it is said, will be asked about March 15.

Bonds.—The company has sold $15,000,000 of its 5 per cent gold mortgage bonds of $1,000 each, to J. B. Russell & Co. of Wilkesbarre, Pa. The issue is limited to $30,000,000, is dated Dec. 1, 1903, and is due Dec. 1, 1928, but is subject to call, in whole or in part, at 105 and interest on either coupon day (June 1 or Dec. 1); $15,000,000 bonds are issuable forthwith, and the remainder on certified resolutions of the board of directors for additions, extensions and betterments. All the bonds of the Illinois Telephone & Telegraph Co., we are informed, have been canceled. Albert G. Wheeler is President and Edwin Gearhart, Secretary.—V. 78, p. 290.

International Bridge & Tramway Co.—*Decision.*—Supreme Court Justice Scott in this city recently decided that Robert B., John E. and Robert B. Roosevelt Jr., and Kenyon Fortesque, as executors, are entitled to stock in the Laredo Bridge Co. to represent their interest in bonds of the International Company that without their consent were deposited under the reorganization plan by which the Laredo Company was formed. The International Company and the Rio Grande Bridge & Tramway Co. were organized in 1888 to erect and operate bridges over the Rio Grande River between Texas and Mexico, and each issued bonds to the amount of $80,000. See V. 75, p. 549; V. 65, p. 976; V. 61, p. 611.

Laredo (Tex.) Bridge Co.—See International Bridge & Tramway Co. above.

Louisville Street Ry.—*Report.*—The results for the year ending Dec. 31 compare as below:

Year—	Gross.	Net.	Interest.	Dividends.	Bal., sur
1903	$1,941,599	$741,473	$333,880	$323,905	$83,688
1902	1,771,887	644,171	333,880	300,000	10,291

The dividends as above include $148,905 on the preferred in 1903 (against $125,000 in 1902) and $175,000 (5 per cent) on the common for each of the years. From the $83,688 surplus there was set aside for depreciation of equipment, $50,000, and on account of judgment for back taxes, $30,000, leaving a net surplus for the year of $3,688.—V. 77, p. 196.

Maine Central RR.—*Guaranteed Bonds.*—See Washington County Ry. below.—V. 78, p. 103.

Metropolitan Street Railway, New York.—*Lease.*—The shareholders will vote March 16 on a proposition to lease the railroad and other property of the Central Crosstown RR. Co., to guarantee the principal and interest of its funded debt, and to pay the company a rental equal to 15 per cent per annum upon its capital stock. A circular says:

The agreement of lease between this company and the Interurban Street Railway Co. contemplates that in case a lease is made of any of the controlled lines on Manhattan Island not already owned or leased, such lease should, if practicable, be made to the Metropolitan Street Railway Co., in order that it should control, so far as possible, all the lines operated in connection with the Metropolitan system. The recent extension of the underground electric system to a considerable portion of the lines of the Central Crosstown RR. Co. makes a lease of the lines of that company desirable in order that they may be operated as an integral part of the Metropolitan system. This lease in no way affects the rental of 7 per cent upon the stock of the Metropolitan Street Ry. Co. guaranteed under the Metropolitan-Interurban lease.

Subway Proposition.—See Rapid Transit in New York City below.—V. 78, p. 584, 288.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Bonds.*—The New York Stock Exchange has listed $4,866,000 additional first consolidated mortgage 4s of 1938, making the total listed $26,815,000. The additional bonds were issued at the rate of $20,000 per mile on 243 3-10 miles of new track completed and fully equipped, viz.:

Hankinson to Portal, N. D.	Barron to Ridgeland, Wis.
Boynton to Bismarck, N. D.	Rex to Hendricks Quarry, Mich.
Southwesterly to Pollock, S. D.	Glenwood to Henning, Minn.
Rapid River to Eben, Mich.	Dresser Junction to Frederick, Wis.
Cameron to Reserve, Wis.	

The first consols have been issued to a total of $26,970,000 (including $155,000 issued in lieu of bonds of underlying companies but not listed), as follows:

For improvements and paying other obligations	$6,710,000
To retire Minneapolis & Pacific Ry. first mortgage bonds	3,954,000
To retire Minneapolis Sault Ste. Marie & Atlantic Ry. first mortgage bonds	1,791,000
New mileage at the rate of $20,000 per mile	14,515,000

For 6 months ending Dec. 31, 1903, earnings were:

6 mos.	Gross.	Net.	Charges & rentals.	Bal., sur.
1903	$4,034,818	$2,127,628	$948,217	$1,179,411
1902	3,995,565	2,118,590	.....	.....

—V. 78, p. 769, 288

Missouri Pacific Ry.—See Texas & Pacific Ry. below.—V. 78, p. 702, 584.

Muskegon Grand Rapids & Indiana RR.—*Coupon Payment.*—Coupon No. 38, due Jan. 1, 1903, is now being paid at the office of Winslow, Lanier & Co. The surplus Oct. 1

1903, after paying coupon No. 32, was $4,263; the net earnings for the three months, Oct., 1903, to December, 1903, both inclusive, were $14,729; total, $18,992; amount required to pay coupon No. 33, 18,750; surplus as of Jan. 1, 1904, $242. —V. 77, p. 1747, 89.

New Castle & Beaver Falls Street Railway.—*Mortgage.*—This company recently filed a $3,000 000 mortgage in the counties of Lawrence and Beaver, Penn., with a view of building an extensive system of trolley lines, including 20 miles between Beaver Falls and New Castle.

New York New Haven & Hartford RR.—See Central New England Ry., V. 78, p. 768.—V. 78, p. 702.

Norfolk & Southern RR.—*Listed.*—The New York Stock Exchange has listed $160,000 additional first mortgage 5 per cent bonds of 1941, making a total of $1,590,000, and has authorized the listing of $65,000 more when issued. The new bonds have been sold to reimburse the treasury for expenditures made "for improvements and additions to the property, for re-alignment of the right of way, for the purchase of new equipment and for the building of a new line from Mackey's Ferry to Plymouth."

Purchase.—General Manager M. K. King writes to the "Manufacturers' Record" as follows:

The company has bought the Washington & Plymouth RR., extending from Washington to Plymouth, N. C. [33 miles], and intends building from its present road at Mackey's Ferry to Plymouth, a distance of about 10 miles. The road from Plymouth to Washington will be made standard gauge during the year. The acquisition will secure to the company a large increase in its forest product traffic.

Earnings.—For the five months ending Nov. 30 earnings (including steamboat routes) were:

Gross earnings	$362,242	Charges	$43,648
Net earnings	92,515	Dividends	33,333
Other income	2,772		
Total net income	$95,287	Balance, surplus	$18,305

—V. 77, p. 627.

North Pennsylvania RR.—*Additional Stock Listed.*—The Philadelphia Stock Exchange has listed $78,750 additional stock, making the total listed $4,799,550.—V. 75, p. 1354.

Queen Anne's RR.—*Receivership.*—At Baltimore on Feb. 20 Judge Morris of the United States Circuit Court placed this property in the hands of Frank Ehlen as receiver, on application of the Queen Anne Ferry & Equipment Co., to which there is owing $17,061 on account of annual rental of $22,050, payable under a 25-year lease. This lease covers three steamers which are used to transfer passengers between Baltimore and other points on the western shore of the Chesapeake Bay to the Queenstown and Love Point terminals of the railroad and between Lewes, Del., and Cape May Point, N. J. The bill of complaint alleges that the company is utterly insolvent and that in addition to the indebtedness for supplies and other floating debt, it has mortgaged its property to the International Trust Co. of Maryland as trustee to secure the payment of three certain series of bonds, viz., first preference 5 per cent gold bonds, aggregating $330,000; consolidated mortgage bonds, aggregating $1,400,000, of which $865,000 are outstanding, and a series of income mortgage bonds, agregating $600,000.

President Bosley, of the Queen Anne's RR. Co., who consented to the receivership, is quoted as saying:

The Queen Anne's RR. Co. has a floating debt, but does not owe anything to financial institutions here or elsewhere. It can pay every dollar it owes. The railroad, Queen Anne's Ferry & Equipment Co. and the Queen Anne's Steamboat Co. are separate corporations, though practically combined in the conduct of business For the purpose of economy it had been planned to unite the properties into one corporation, and this would probably have been accomplished had it not been for the fire. We expect to get in outside capital, and the receivership is for the purpose of combining the properties.

Receiver Ehlen is quoted as saying that the interest due March 1 on the $330,000 first preference 5 per cent bonds will be paid. A committee composed of Wesley M. Oler, Archibald H Taylor, John S. Gittings, W. L Marbury and Charles H. Tilghmann, M. D., is preparing a plan of reorganization. —V. 74, p. 728.

Rapid Transit in New York City.—*New Counsel.*—George L Rives, who was Corporation Counsel under Mayor Low, was recently re-elected Counsel to the board to succeed Edward M. Shepard, who resigned to become General Counsel in New York for the Pennsylvania RR. and its allied interests.

Subway Proposition from Metropolitan Street Railway Interests.—At a meeting of the Rapid Transit Commission on Thursday the subway plans of the Metropolitan interests were submitted in letters from Thomas F. Ryan to President Orr and from President Vreeland to Chief Engineer William Barclay Parsons. The plans contemplate a subway to extend from 138th St., via Lexington Av., to 15th St., thence to and down Broadway, Chambers St., William St., etc., to the Battery, and back by loop via Hudson St., 8th Av. and 34th St. to the Lexington Av. line, passing under the present subway at all points except at the Battery. The route is more fully described as follows:

The northern terminus is at a point near 3d Av. and 138th St., at the business centre of the Bronx, where seven of our surface lines converge. From this point the route extends under the Harlem River to Lexington Av., down Lexington Av. past the Grand Central Station to 15th St., along 15th St. and under Union Square to Broadway, down Broadway to Chambers St., along Chambers St. to William St., along William St. to Hanover Square and thence to the Battery through Coenties Slip and South St.; through the Battery to Greenwich St., along Greenwich St., West Broadway and Hudson St. to 8th Av., along 8th Av. to 34th St (passing above the Pennsylvania tunnel and through the centre of the new Pennsylvania Station at a grade which has been approved by the Pennsylvania RR. Co.) and along 34th St. to a junction with the main route at Lexington Av.

It is also proposed to add a loop connection on Chambers St. between the east side line and the west side line. The plan contemplates the ultimate extension of the west side line from 34th St. along 8th Av. to the Harlem River.

[See map, etc., in "New York Times" of Friday.]

This subway would be operated under a five-cent transfer system in connection with the 300 miles of surface lines on Manhattan Island.

Municipal Railroad.—Borough President Littleton and Public Works Commissioner John C. Brackenridge, both of Brooklyn, are advocating plans for a municipal railroad to cross the Williamsburg Bridge and to connect it by elevated loops with the terminals of the Brooklyn Bridge on both sides of the river. They estimate that the road would cost about $10,000,000, and with 3-cent fares would earn each year a surplus of nearly $250,000 over the interest on the 3½ p. c. bonds required to pay for construction. See "Brooklyn Eagle" of Feb. 19.—V. 76, p. 595.

Rio Grande Bridge & Tramway Co.—See International Bridge & Tramway Co. above.

Seaboard Air Line Ry.—*Status.*—John L. Williams & Sons of Richmond, Va., have prepared an elaborate circular of twelve folio pages, including colored map, to show this company's strong position for traffic, relatively small capitalization, and rapidly increasing earning capacity. Touching recent transactions, the circular says:

From July 1, 1901, to Dec. 31, 1903 (2½ years), there was no increase in the company's bonded debt, except in car trusts issued for new rolling stock; nor was there any increase in the outstanding capital stock. During this period the company paid out for the redemption of car trust obligations and for the acquisition of new rolling stock more than $2,500,000 cash, exclusive of the proceeds of new trust obligations.

In addition to these large payments, the company expended nearly $1,000,000 for the acquisition of the bonds and stocks of branch lines and feeders and for the acquisition of the balance of the minority stock of certain of its constituent companies, the principal item being the purchase of the entire balance of the outstanding minority stock of the Seaboard & Roanoke RR., purchased within the last twelve months at a cost of approximately $300,000.

In December, 1903, the company arranged with New York bankers for a twelve-months' loan of $2,500,000. This loan was made—first, to reimburse the company for expenditures which it had previously made in the purchase of the bonds and stocks of branch lines and feeders and for the acquisition of minority stocks of constituent companies as above; and also to reimburse it about $500,000 paid during the previous six months for the retirement of car trust obligations and for cash payments on rolling stock, exclusive of the proceeds of the new trust obligations; and, second, to furnish $1,000,000 for the Birmingham extension on account of the excess cost of that line over and above the proceeds of the $6,000,000 first mortgage bonds issued thereon.

About the first of this year the management of the Seaboard Air Line Railway decided to arrange for an issue of $5,000,000 of three-year 5 per cent gold bonds. (V. 78, p. 104, 229.) These bonds have all been underwritten at par and interest, with a stock consideration, and are to be issued for the following purposes:

1. To retire on June 1, 1904, the loan which was made Dec. 1, 1903, as above, for six months with the right of renewal for six months	$2,500,000
2. To meet the excess cost of the Birmingham line over and above the $1,000,000 derived from the loan negotiated in December; for the retirement of car trust obligations falling due in the ensuing six months for permanent improvements and betterments, and for the general uses of the company	2,250,000
3. Commission to underwriting syndicate	250,000

Collateral.—The $5,000,000 collateral trust and general lien 5 per cent bonds due March 1, 1907, in addition to being a general mortgage on the entire property, subject to other outstanding liens, and a lien on securities deposited under other mortgages and agreements, subject to the lien of the latter thereon (see V. 78, p. 229), will be secured by a direct deposit of the following securities with the Continental Trust Co.:

Seaboard Air Line 1st 4s	$1,500,000
Atlanta & Birmingham 2d 5s	2,000,000
Florida & West Shore Ry. 1st 5s	395,000
Oxford & Coast Line Ry. 1st 5s	25,000
Fernandina Terminal 1st 5s	30,000
Atlantic Suwanee River & Gulf RR. 1st 5s	448,000
Atlantic Suwanee River stock (entire issue)	380,000
Atlanta & Birmingham Air Line Ry. stock	1,525,000
Baltimore Steam Packet Co. stock	400,000
Old Dominion Steamship Co. stock	210,000
Jacksonville Terminal Co. stock	50,000

The interest and dividend returns on the bonds and stocks so deposited amounted last year to $323,549, or $73,549 in excess of the $250,000 annual interest charges on the $5,000,000 of three-year bonds.—V. 78, p. 704, 229.

Texas & Pacific Ry.—*Interest to be Paid on Incomes.*—It was officially announced on Feb. 8, after a meeting of the directors, that it had been decided to pass the interest on the second mortgage income bonds. On Wednesday the board reconsidered the matter and declared a dividend of 5 per cent interest on the bonds out of the net income applicable thereto on Dec. 31, 1903, payable on March 1 at the Mercantile Trust Co., No. 120 Broadway, New York City. An official statement says:

At the meeting of the board of directors on the 8th inst. no final action as to the payment of interest on the second mortgage bonds of the company was taken. The income account was considered and acted on for the purposes of formal statement. At the later meeting of the board, on the 10th inst., the subject of the payment of the interest on the second mortgage bonds and of the claims of the bondholders in this respect was formally considered, and, in view of the fact that surplus earnings in excess of the interest charge on these bonds had been made, it was concluded to be for the interest of the company and of its security holders that provisions should be made for the payment of this interest, notwithstanding the use that had been made of surplus earnings to cover capital outlays. This provision has been satisfactorily made, and the interest on the second mortgage bonds will be paid on March 1, 1904.

Of the total issue of $24,650,000 income bonds, all except $980,000 are owned by the St. Louis Iron Mt. & Southern Ry. (Missouri Pacific).—V. 78, p. 704, 344.

(The) Wabash & Rochester Electric Railway.—*Mortgage.*—A mortgage has been made to the Cincinnati Trust Co., as trustee, to secure it is said $900,000 of 5 p. c. gold bonds due Jan. 1, 1934, to be issued to provide for the construction and equipment of this projected road. The United States Engineering & Construction Co., Williamson Building, Cleveland, Ohio, has taken the contract for building the line, which will connect the Indiana towns mentioned in the title, and will be 40 miles long, built on private right of way. Municipal subsidies aggregating $110,000 have, it is asserted, been voted. The stock was recently increased from $50,000 to $900,000, of which $395,000 is non-cumulative preferred. Par value of shares of common stock, $100 each; of preferred, $50. The bonds are dated Jan. 2, 1904, and are not subject to call before maturity; outstanding, $50,000; interest payable, July 1 and Jan. 1 at office of trustee. Directors (and officers):

Charles Craine, Geneva, Ohio, President; P. E. Wilcox, Vice-President; E. S. Pratt, Scranton, Pa., Secretary, and C. E. Barnum, Cleveland, O., Treasurer; D. S. Robertson, Geneva, O.; L. H. Smartt, Cleveland, O; A. Norvalle, Cincinnati, O.; John L. Griffiths, Indianapolis, Ind.; Judge H. B. Shively, Wabash, Ind.; Daniel Van Buskirk, Roann, Ind; V. Zimmerman, Rochester, Ind.

Washington County Ry.—*Bonds Offered.*—Lee, Higginson & Co. are offering, at a price yielding over 3·75 p. c. to the investor, $500,000 of the authorized issue of $2,500,000 3½ p. c. first mortgage gold bonds, dated Jan. 1, 1904, and due Jan. 1, 1954. Of this issue $250,000 is owned by the Maine Central RR. Co. The bonds are a first lien on 136 miles of road at a rate not exceeding $20,000 per mile, and are guaranteed, principal and interest, by endorsement by the Maine Central.—V. 77, p. 2391.

Western Pacific Ry.—*Acquisition.*—A deed has been filed conveying to this company the property of the Alameda & San Joaquin RR. Co., commonly called the Tesla coal road, running between Stockton and Tesla, a distance of about 30 miles. The purchase was made from the San Francisco & San Joaquin Coal Co. and the purchase price is stated unofficially to have been $785,000 in cash and $1,000,000 stock of the Western Pacific Ry. Co. The coal company retains and will continue to operate its coal mines at Tesla and other properties.—V. 78, p. 584.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albany & Troy Steamboat Co.—*Refunding—Mortgage.*—This company recently made a mortgage to the Union Trust Co. of Albany, as trustee, to secure $80,000 of first mortgage 6 p. c. bonds of $500 each, due Jan. 1, 1924. These bonds refund a like amount of 30-year bonds matured, part of an issue originally for $115,000, but reduced to $80,000. The mortgage covers all the company's property, including two islands and the steamboats Frear, Quackenbush, Safford and Gen. Carr. Capital stock at last accounts, $80,000.

Amalgamated Copper Co.—*Injunction Vacated.*—Justice Gildersleeve, of the Supreme Court in this city yesterday denied the motion to continue the preliminary injunction obtained ex parte, enjoining the Boston & Montanna Copper & Silver Mining Co., the Parrot Silver & Copper Co. and the Anaconda Mining Co. from paying dividends to the Amalgamated Copper Co. on the stocks owned by the latter. See V. 78. p. 770, 585.

New Offices.—The offices of this company and its subsidiaries have been moved from 72 Broadway to the 20th floor of the new No. 42 Broadway Building.—V. 78, p. 770, 585.

American Ice Co.—*Harmony Ticket.*—Wesley M. Oler, Vice-President, and John Greenough and John A. Sleicher, in behalf of their respective committees, have agreed upon the following ticket to be voted for at the annual meeting on March 8:

E. T. Bedford of the Standard Oil Co., Charles T. Barney, Guy B. Johnson, John Greenough, C. I. Hudson, Miles M. O'Brien, John A. Sleicher, William G. Crenshaw Jr., Wesley M. Oler, Enos Wilder and Robert M. Thompson.

The names of the present officers and directors, except Vice-President Oler (see page 508 of RAILROAD AND INDUSTRIAL SECTION), do not appear on the compromise ticket. Messrs. Bedford and Barney were formerly on the executive committee of the Consolidated Ice Co.

Early in the week circulars asking for proxies were also sent out by a committee composed of Kenneth O. Chisholm, W. T. Rynard, F. S. Colton and George M. Brown.—V. 78, p. 585, 230.

Baltimore Fire.—*Effect on Fireproofing.*—See 24-page illustrated article in "Iron Age" of Feb. 25.

Central Realty Bond & Trust Co.—*Reduction of Stock.*—The shareholders will vote March 11 on a proposition to reduce the capital stock from $2,000,000 to $1,000,000, the par value of shares to remain at $100 each.—V. 75, p. 551.

Chicago Motor Vehicle Co.—*Receivership.*—At Chicago on Feb. 16 Judge Tuthill, in the Circuit Court, on application of Jonathan P. Primley and Henry W Hoyt, stockholders, placed the property in the hands of Edwin S. Day as receiver. The bill of complaint alleged that the Monarch Railway Car Co., capitalized at $2,000,000 under the laws of Maine, was to be the means of defrauding the stockholders and creditors.—V. 77, p. 1748, 1535.

Columbus (O.) Citizens' Telephone Co.—*Purchase of Control.*—The Columbus men who, a year ago contracted to purchase $335,400 of this company's $750,000 capital stock from the Federal Telephone Co., recently completed the purchase. The leading shareholders are:

John Joyce, Henry A. Lanman, J. B. Hanna, Frank A Davis, E. R. Sharp, estate of W. A. Hardesty, Cyrus Huling, F. L. Beam and L. D. Hagerty.

Purchase price not stated. Par of shares, $100.—V. 74, p. 1040.

Compressed Air Co.—*Reorganization Committee.*—A committee consisting of Frederick Huidekoper, Arthur B. Proal and H. L. Langhaar announce by circular that they are preparing a plan of reorganization. They also ask proxies to be used at the annual meeting on March 7. The slight mechanical imperfections in the company's compressed air apparatus, they say, have been wholly or partially remedied, (compare V. 76, p. 268).—V. 77, p. 2342.

Detroit (Mich.) City Gas Co.—*Bonds Offered—Earnings.*—E. H. Gay & Co. offer at 98 and accrued interest $200,000 of this company's 5 p. c. serial general mortgage gold bonds of $1,000 each, dated July 1, 1903, and due $100,000 July 1, 1913, and $100,000 July 1, 1914. These bonds are subject to call at 100, but in case of call holder has privilege of taking, in lieu of cash, new bonds maturing July 1, 1923, subject to call for prior payment at 105. The total authorized issue is limited to $10,000,000, of which $6,000,000 is reserved to retire prior liens (compare V. 77, p. 253). Coupons payable Jan. and July 1 at Equitable Trust Co., New York, trustee under the mortgage. The results for the calendar year 1903 are reported as follows:

REPORT FOR CALENDAR YEAR 1903.

Receipts from sale of gas	$1,376,388
Operating expenses	689,763
Net receipts	$686,625
Miscellaneous receipts	20,882
Total net receipts (increase of $102,296 over 1902)	$707,507
Interest on $6,200,000 bonds at 5 per cent	310,000
Balance for stock	$397,507

SALES OF MANUFACTURED GAS FOR PAST SEVEN YEARS.

Year—	*Cubic feet.*	*Year—*	*Cubic feet.*
1897	345,458,900	1901	982,407,500
1898	404,203,800	1902	1,407,820,000
1899	501,825,700	1903	1,590,940,900
1900	656,603,500		

Average yearly increase, 207,580,000 ft. (about 23 per cent.)

The company controls all the gas properties of Detroit, Mich., and its franchise, granted by the Detroit City Council in 1893, runs 30 years to 1923, or nine years after the maturity of these bonds. Population served, 275,000 to 300,000. The company pays dividends on its stock at the rate of 5 per cent per annum.—V. 77, p. 253, 1296.

Eastern Milling & Export Co.—*Receivers.*—At Philadelphia on Feb. 10 Judge Dallas of the United States Circuit Court appointed President David R. Locher and the Security Title & Trust Co. of York, Pa., receivers for the Eastern Milling & Export Co. of New Jersey, on the application of the Union Trust Co. of Philadelphia, as trustee under the $800,000 first mortgage made in 1901 by the Eastern Milling & Export Co. of Pennsylvania. About $760,000 of the bonds secured by this mortgage are stated to be outstanding (the remainder being in the treasury) and two coupons are in default. The aforesaid receivers are the same who were appointed last July in a stockholders' suit. An issue of $600,000 income bonds was made in 1903 and was conditionally underwritten at 50 by Newton Jackson and others. These bonds and the underwriting agreement are held by the Corn Exchange Bank of this city as collateral for a loan of $25,000, but the underwriting agreement is in litigation, the makers claiming that it is under its terms null and void and that it was also rescinded by vote on July 3, 1903, of the directors of the New Jersey company.—V. 77, p. 91.

Electric Utilities Co. of Mineola, Nassau County, N. Y.—*Incorporation.*—This company was incorporated at Albany on Dec. 28, 1903, with $1,000,000 of authorized capital stock. Directors:

Andrew R. McLaren, Alfred H. Townley, George T. Van Valkenburgh, John D. Mason and Thomas J. Snee of New York City.

Federal Asphalt Co.—*Receiver.*—At Chicago, on Feb. 19, Judge Kohlsaat in the United States District Court, appointed the Chicago Title & Trust Co. as receiver for the company on the application of creditors who allege that the corporation is bankrupt and has liabilities of between $350,000 to $475,000.—V. 78, p. 705.

Fore River Ship & Engine Co.—*Bonds.*—Edgerly & Crocker, Boston, when recently offering $100,000 of the 6 per cent first mortgage sinking fund gold convertible bonds at 102 and interest, said:

Bonds dated Oct. 1, 1902; payable Oct. 1, 1922; interest payable April and October; Adams Trust Co., Boston, trustee. Convertible at option of holder on any interest day into $1,000 7 p. c. preferred stock and $500 full-paid common stock, for each $1,000 bond. This company owns one of the most important shipyards in the country. Former United States Chief Naval Constructor Admiral Francis T. Bowles is now President. Earnings are largely in excess of the interon the bonds.—V. 77, p. 1535.

General Chemical Co.—*Dividends on Common Stock Suspended.*—The directors decided on Feb. 20 not to pay any dividends on the common stock during the current year. The common stockholders from 1900 to 1902, inclusive, received 4 p. c. per annum, and in 1903 5 p. c. The usual quarterly dividend of 1¾ p. c. will be paid on the preferred stock on April 1.

President William H. Nichols in a circular says:

You have observed from our annual statement that notwithstanding a sudden business depression and some serious losses by fire and flood, the year's work has resulted in a small addition to our surplus. In these circumstances and with improving prospects it might, per-

haps, be assumed that there would be no interruption of the usual dividends, but in a spirit of conservatism the directors have decided to declare no dividend upon the common stock for the year 1904.

This course is rendered the more advisable by the fact that a very considerable and important extension of our business has been determined on, the culmination of years of investigation and experimental work, and a material portion of the outlay for this extension will be made in 1904, while no part of the resulting profits will be available until the following year. Nothing has occurred to detract from the intrinsic value of the shares. As this action will result in a material increase of the tangible property and the entire increase of earnings will accrue to the holders of common stock, it is believed that the action of the board will command approval.—V. 78, p. 700, 586.

General Electric Co.—*German-American Agreement.*—The "Iron Age" has the following :

The Allegemeine Elektricitats Gesellschaft of Berlin and the Union Elektricitats Gesellschaft of Germany, the latter a Thomson-Houston interest, have effected an arrangement with the General Electric Co. and its associated concerns in the United States, and, with its affiliated Thomson-Houston companies in Europe. The arrangement has necessitated the conclusion of no less than 41 separate agreements, which, on the one hand, cover the General Electric Co., the Fort Wayne Electric Works, the Stanley Electric Mfg. Co., the Eddy Electric Corporation and the General Incandescent Electric Arc Light Co., and, on the other the Thomson-Houston concerns in Europe. The agreements entered into between the German company and the American group provide for an interchange of patents, inventions and experience, and the regulation of the spheres of activity of the two parties, respectively. In this connection the first practical step that has been taken relates to the amalgamation of the Curtis steam turbine patents and the Riedler Stumpf patents in the form of the United Steam Turbine Co. of Berlin, for the exploitation of these combined American and German inventions in Germany, Austria-Hungary, Russia, Holland, Belgium, Sweden, Norway, Denmark, Switzerland and the Balkan States. This company, which has been jointly formed by the American and German interests, has a share capital of $750,000, while a separate company for the actual manufacture of the turbines, which will be undertaken in the workshops of the Union Electricity Co., is on the point of being constituted with a capital of $1,250,000, and an independent company for Italy is to be established in conjunction with the Mediterranean Thomson-Houston Co.

Contracts.—The British Thomson-Houston Co., an ally of the General Electric Co., has obtained the contract for motor equipment for the surface and tunnel lines of the Underground Electric Railways Co. of London.—V. 77, p. 2161.

International Mercantile Marine Co.—At a meeting of the directors on Tuesday Clement A. Griscom tendered his resignation as President, and was elected Chairman of the board of directors. J. Bruce Ismay, head of the English lines of the company, was elected President. The head quarters of the company will be removed from Philadelphia to New York City, and Mr. Ismay will remove from Liverpool to New York to take active charge of the company's operations.

Dividend Deferred by Subsidiary Company.—The subsidiary company, Frederick Leyland & Co., postponed the payment of the January dividend upon its £1,414,350 of 5 p.c. preferred stock. The International Company owns £587,030 of this stock and all of the company's £1,184,630 common stock (see "London Economist" of Jan. 16, 1904, page 83; also CHRONICLE V. 72, p. 875; V. 74, p. 1093.)—V. 77, p. 2101.

International Paper Co.—*Status of Business.*—President Hugh J. Chisholm is quoted as saying :

The conditions prevailing since winter set in have been unusually unfavorable this year for the production of pulp, but while many outside mills have been compelled to shut down absolutely or in part, the International Paper Company's production has been comparatively little interfered with, with the exception of the ground-wood pulp. The policy of the company of accumulating during favorable conditions a large stock of pulp, has enabled it to continue its production of paper without very serious curtailment, so that with the large supply of paper which it always carries at its mills and in large cities for the protection of its customers, it has met all its obligations for the delivery of paper and not a single one of its customers has suffered any inconvenience. The season is now so well advanced toward spring that apprehension for the future is almost entirely dispelled, and as soon as the general thaw comes there will be no longer anything to prevent its mills turning out their full quota. The conditions that have prevailed this winter have been the severest on record. The most serious trouble the company has to contend with is the continued freight blockade, which makes the movement of paper slow.—V. 77, p. 2101.

International Salt Co.—*Adverse Decision.*—See National Salt Co. below.—V. 77, p. 2342.

International Silver Co.—*Deposits of Preferred Shares.*—Thomas Nevins & Son, 45-47 Wall St., at the request of clients who desire to establish a market for the stock, request the preferred shareholders to deposit their holdings with the Eastern Trust Co., 115 Broadway, subject to sale (without cost to holder), prior to July 1, 1904, at prices to be named by the depositors at time of deposit.—V. 76, p. 1033.

La Belle Iron Works Co., Wheeling, W.Va.—*Bonds Sold.*—A syndicate composed of the Security Trust Co. and the Dollar Savings & Trust Co. of Wheeling and a number of capitalists of Wheeling and Moundsville has purchased the remaining $1,000,000 of the original issue of $2,500,000 first mortgage 6 per cent bonds. The plant, it is said, is running full, and orders are coming in satisfactorily.

The Dollar Savings & Trust Co. of Wheeling, the mortgage trustee, in offering a block of these first mortgage collateral trust 5-20-year 6 per cent gold bonds, at 92½ and accrued interest, says: "The property, now nearly completed, has all the most approved methods of manufacturing and is admirably located, having exceptional transportation facilities, and its own coal supply immediately on the premises." Compare V. 77, p. 1749, 1535, 1228.

Laclede Gas Light Co., St. Louis.—*New Stock and Bonds.*—The shareholders will vote April 18 upon a proposition to increase the common stock from $8,500,000 to $17,500,000, making the total capital stock, including the preferred shares, $20,000,000; also to make a new mortgage, providing for an increase in the comp any's bonded debt from $10,000,000, as now, to $30,000,000 ; and further to empower the directors to dispose of the new stock and bonds in such amounts and on such terms as they shall deem advisable. A circular says in substance :

The present management assumed charge on April 15, 1903. Before that date, in anticipation of the extraordinary requirements of the World's Fair period, the company had entered into contracts for increasing its plant, and it was then carrying a considerable floating debt, which had been incurred for construction work done during the preceding year. Upon assuming control, the present management formulated comprehensive plans for the extension and development of the plant and business of the company. In pursuance of these plans large expenditures were made during 1903, and further large expenditures are in contemplation for the current year. To provide for the payment of floating debt and for construction work already done and planned, it is estimated that about $5,000,000 cash will be needed before Feb. 1, 1905.

The directors believe that these expenditures made and to be made will add very largely to the earning capacity of the company, and will greatly enhance the value of its shares. They therefore ask authority to increase both the share capitalization and the bond issue of the company to an amount sufficient to provide, not only for the requirements above mentioned, but also for the further development of the business during a series of years.—V. 76, p. 922.

Lehigh Power Co.—*Sale March 15.*—The property is advertised to be sold under foreclosure of mortgage of Dec. 1, 1900, at Uhlersville, Northampton Co., Pa., on March 12. Upset price, $50,000. The Central Realty Bond & Trust Co. is mortgage trustee.—V. 78, p. 345.

Michigan State Telephone Co.—*Officers.*—The following officers are announced :

Directors—W. C. McMillan, T. H. Newberry, John T. Shaw, Henry Russell, Frank T. Hecker, A. E. F. White, Ellwood T. Hance, all of Detroit; Lewis H, Withey and Dudley E. Waters of Grand Rapids; N. W. Harris and A. G. Farr of Chicago; Isaac Sprague and F. A. Farrar of Boston; Allen B. Forbes of New York, and W. A. Jackson of Chicago.

Officers—W. C. McMillan, Chairman Executive Committee; W. A. Jackson, President; T. H. Newberry, Vice-President; Elwood T. Hance, Secretary; John T. Shaw, Treasurer; N. W. Harris, Chairman of board.

Earnings.—The results of operation under the receiver have been reported as follows :

Cal'r year--	*Gross earnings.*	*Oper. exp. and taxes.*	*Mainten'ce expenses.*	*Net earnings.*	*Subcribers Dec. 31.*
1903.....	$1,742,402	$814,287	$558,437	$369,678	$54,900
1902.....	1,549,531	757,709	480,000	311,822	49,686

—V. 78, p. 586. 345.

National Fireproofing Co.—See caption "Baltimore Fire" above.—V. 78, p. 766, 705.

National Salt Co.—*Sale Not Confirmed.*—Justice Leventritt, in the Supreme Court yesterday, refused to confirm the sale at Ithaca on Sept. 16, 1903, of this company's six plants to the International Salt Co. for $337,500. Appraiser McClure, he says, valued the properties at $1,149,200, and at forced sale at $694,200, while face value, $5,500,000 stock ($2,600,000 market value), was given for them in 1899, and they were carried as an asset on Jan. 1, 1901, in the company's annual report at $8,518,306. Justice Leventritt says:

The terms of the sale, and the manner of their procurement; the method of the sale, and the manner of bidding; the gross and patent inadequacy of the price realized, combine to shock the conscience of the Court, precluding any affirmative act of approval on its part.

Justice Leventritt holds that another sale should be held, with different terms and more publicity, but does not grant the injunction asked for by the minority stockholders, on the ground that the relief asked for by them can be obtained by other means through the courts.—V. 77, p. 2342.

New England Brick Co.—*Reorganization.*—At a meeting of shareholders in Springfield on Feb. 18, about 40 being present, the following committee was appointed to act with a committee of the bondholders and of the creditors in co-operation with Receiver A. E. Locke to put the concern on its feet:

Stephen Whidden, George M, Fisk, Martin W. Sand, Thomas W. Carter and John E. Parry. See V. 78, p. 771.

New Jersey & Pennsylvania Telephone Co., Easton, Pa.—*Foreclosure.*—The Easton Trust Co., as trustee, the telephone company assenting, has brought suit in the United States Circuit Court to foreclose the first mortgage securing $75,000 gold 5 per cents of $500 each, interest on which has been in default since April, 1901. The company has telephone lines in Northampton County, Pa., and Warren County, N.J. Howard Mutchler of Easton is said to own $54,000 of the bonds.

New Milford (Conn.) Power Co.—*New Enterprise—Bonds Offered.*—Subscriptions are being received at par and interest at the Central Trust Co. of this city, at the office of the Power Company, 49 Wall St., and at the office of Francis R. Cooley, Hartford, Conn., for this company's 5 p. c. 30 year first mortgage gold bonds, of $1,000 each, total issue authorized and outstanding, $1,000,000. These bonds are dated Feb. 24, 1902, and are due Aug. 1, 1932, without option of earlier redemption. Coupons payable February and August at Central Trust Co. of New York, trustee. The capital stock is $1,000,000, all common, and all outstanding; par of shares, $100. A circular says in substance:

The company, operating under a special charter granted by the Legislature of Connecticut in 1893, has acquired and is the owner of the valuable water powers at Bulls Bridge, Gaylordsville and Boardman's Bridge, Conn., on the Housatonic River, and the lands necessary for its use along the river on both sides, for a distance of about 10 miles. It has constructed a dam of solid concrete masonry at Bulls Bridge, on rock foundation, and built a canal over 11,000 feet in length, giving a fall from the terminus of the canal of 115 feet. It has erected a power house constructed entirely of masonry and steel and has six hydraulic machines and six electric generators installed and in operation. These machines have a rated capacity of 10,500 horse power

at the wheels, and have commenced the delivery of power at Waterbury for the trolley systems.

The company has entered into a contract with the Connecticut Railway & Lighting Co., running 30 years, to supply electric power for the trolley systems, electric light and power business in Waterbury and New Britain. This contract calls for a minimum payment to the New Milford Power Co. when the plants are completed of $129,600 per year These payments are to be graduated during the first eighteen months in the following manner: Minimum payment for the first six months to be not less than $37,240; for the second six months, $46,480; for the third six months, $55,720, and thereafter during the entire term of thirty years the sum of $129,600 per year.

The plant already installed has capacity to supply the amount required for the third period, or at the rate of $111,000 per year, and plans are now being matured to construct an auxiliary plant at Boardman's Bridge and also to enlarge the present development by making use of part of the surplus water. The canal has been constructed with sufficient capacity to carry 50 per cent additional water, and with a small expenditure for additional machinery a very large increase in income can be obtained. The organization of operating employees has been completed, and the total expense of operation and maintenance should not exceed $20,000 per year.

The bonds are a first lien upon all of the lands, water powers, canal, power house, machinery, etc., as fully described in the mortgage, and in a supplemental mortgage thereto covering the transmission line, and providing also for a sinking fund of $5,000 per year. This large development of power is within easy reach of the cities of Waterbury, New Britain, Meriden, New Haven, Bridgeport, Ansonia, Derby, etc., and there are no other powers available to supply power in quantity. The company has a guaranteed minimum income for a part of its output in excess of operating expenses and interest on its bonds, and an increasing market for all the additional power it can produce.

A. W. Bartlett is President, 49 Wall St.

New Orleans Water Supply Co.—*Decision.*—The Supreme Court of Louisiana, the court of last resort, recently ordered a non-suit in the action brought by the State for forfeiture of the charter, on the ground that the company cannot legally issue stock in exchange for that of the New Orleans Water Works Co. The new company, the court says, holds title to the property subject to the rights of the receiver of the old company. (V. 73, p. 1064.) The Attorney General on Feb. 8 filed a petition for a rehearing.—V. 74, p. 1041.

North American Co.—*New Securities for Subsidiary* —See Laclede Gas Light Co., St. Louis, above.—V. 78, p. 345.

Oregon Electric Power Co.—*Bonds Offered.*—C. E. Pratt Bond Co., New York and Chicago, offer at par and interest $333,000 first mortgage 5½ p. c. serial 20-year gold bonds, dated July 1, 1908, and due on July 1 of each year as follows: 1906-1911, $10,000 yearly; 1912-1923, $20,000 yearly; 1924, $33,000. Mortgage, it is stated, is limited to $333,000; interest payable Jan. 1 and July 1. Interest coupons payable semi-annually. Trustee, the American Trust & Savings Bank, Chicago, Ill. An advertisement says:

The property is located in the eastern part of Baker County, State of Oregon, and is valued at $2,000,000. The company owns 160 acres of land; it also has "filings" on about 400 acres additional and extensive water rights upon a creek which is fed from the perpetual snow in the surrounding mountains. The water is conducted from the head gate through flumes 5½ miles long. These flumes are so constructed that 12,000 cubic feet of water per minute will be utilized. Taking 8,500 cubic feet per minute as the minimum volume, the company has an available energy of over 6,000 h.-p., using the low-level head, and 380 feet at power site, while by the use of the high level flume and 650 feet at power site this may be increased to 10,000 h.-p. The electrical equipment consists of several 750 K. W. generators, each of which is directly connected to a separate water wheel; it also has exciters, necessary switchboard apparatus, step-up and step-down transformers, with all other intermediate devices. The power-house construction is concrete. Contracts have been entered into and others are now being closed to furnish power to cities and the mines in their vicinity, aggregating at the present time about $175,000 per annum. One thousand h.-p. yet remains to be sold and applications are pending for 3,000 h.-p. more than the capacity of the plant. The total income will be $220,000. The $62,000 contracted to be paid to this company during the coming year cost the consumers last year $115,000. President, C. E. Bragdon, Chicago; Secretary, A. L. Fernald, Omaha; Vice-President, H. H. Andrews, Callaway, Neb.; Treasurer, C. E. Fernald, Chicago.

Pacific Packing & Navigation Co.—*Reduction of Receiver's Certificates.*—The $1,250,000 of receiver's certificates issued last year will shortly be paid, in part with $500,000 cash in the receiver's hands and the balance by an issue of $750,000 of new one-year 6 per cent certificates, which the old subscribers will take in exchange. The company's canneries will open as soon as the salmon season begins. Sufficient working capital will be provided from the funds in the treasury and the sale of a considerable quantity of salmon now in hand.—V. 77, p. 2283.

Panama Canal Co.—*Treaty Ratified by Senate.*—The United States Senate on Feb. 23, by a vote of 66 to 14, passed without amendment the bill to ratify the Panama Treaty. The Government proposes to undertake the construction of the canal with the least possible delay. As to the payments to French interests, see "Financial Situation," V. 78, p. 668; also page 788 of this issue. Compare V. 75, p. 668.—V. 77, p. 2162.

Pennsylvania Canal Co.—*Sale.*—The portion of the canal bed lying between a point one mile below the Nanticoke dam and Northumberland, Pa., has been sold by the Pennsylvania RR. to the Delaware Lackawanna & Western RR. and will be used in increasing the latter's track and yard facilities.—V. 72, p. 779.

Pennsylvania Fuel Supply Co., New Bethlehem, Pa.—*Consolidated Company.*—This company has been formed under the laws of Pennsylvania, by merger of Emlenton Gas Co., Edenburg Gas Co., Red Bank Gas Co., New Bethlehem Gas Co. and Fairmont & Oak Ridge Gas Co. The authorized issue of capital stock is $1,000,000, all common; par of shares, $50; outstanding, $664,000. No bonds or mortgage.

Directors: M. J. Mateer, F. L. Andrews, G. W. Lower, New Bethlehem; Wm. T. Lace, Fairmount City; H. J Crawford, J. J. Gosser, T. B. Gregory, O. S. Kerr, C. E. Crawford, Emlenton; J. W. Rowland, Franklin; J. C. Berlin, A. J. Smith, D. O. White, Edenburg; Wm. Woodburn, Shippenville; G. A. Knight, Lamertine, all Pennsylvania.

President, C. E. Cranford; Secretary and Treasurer, H. C. Reeser. Compare V. 78, p. 232 and V. 77, p. 2283,

Peoria (Ill.) Gas & Electric Co.—*Official Explanation as to Decision.*—A press dispatch stated that Judge Humphrey of the U. S. District Court for the Southern District of Illinois, reversing the decision of the Master in Chancery, has dismissed the suit against the city of Peoria to prevent the enforcement of the ordinance passed in 1900, fixing the price of gas at 75 cents per 1,000 cubic feet. John C. Mathis of Chicago, counsel for the company, says:

The bill of complaint was dismissed for the sole reason that the Court found from the record that said company entered into a combination or understanding with the Peoria Gas Light & Coke Co., in violation of the provisions of the Illinois Anti-Trust Law as construed by the Supreme Court of Illinois. Since the case was submitted to the Court, the question of the existence of any unlawful combination or understanding between the companies has been eliminated by the purchase by the Peoria Gas & Electric Co. of all the property and rights, privileges and franchises of the Peoria Gas Light & Coke Co., in accordance with the provisions of an Act of the Illinois General Assembly, approved June 5, and in force July 1, 1897, the validity of which has been expressly sanctioned by the Supreme Court in the case of the People ex rel. Deneen vs. The Peoples' Gas Light & Coke Co., 205 Ill., 482 (opinion filed Oct. 26, 1903—rehearing denied Dec. 11, 1903). Although the opinion of Judge Humphrey is, in my opinion, unsound in principle, it is unnecessary to enter into any discussion of the same for the reason that, as above stated, it does not affect the legal record covering the bonds of the company.—V. 76, p. 1089.

Pittsburgh Coal Co.—*Officers.*—The new officers and directors, the finance committee just formed, and the board of directors as now constituted, are shown below:

New Officers, Etc.—First Vice-President, M. H. Taylor, President of the W. L. Scott Co. of Erie, Pa., large anthracite coal operators and handlers; Treasurer, F. M. Wallace, recently President of the Second National Bank of Erie, Pa; Comptroller, J. B. L. Hornberger. New directors: James H. Beal succeeding W. P. Murray, J. J. Sullivan of Cleveland succeeding D. R. Hanna of Cleveland, George T. Oliver succeeding the late Henry W. Oliver.

Finance Committee.—President, F. L. Robbins; First Vice-President, M. H. Taylor; A. W. Mellon, George T. Oliver and John A. Bell.

Directors.—Francis L Robbins, John A. Bell, Grant B. Schley, L. R Doty, M. H. Taylor, A. M. Neeper, A. W. Mellon, W. R. Woodford, J. D Nicholson, Peter M. Hitchcock, John I. Bishop, C. E. Wales, James H. Bell, J. J. Sullivan and George T. Oliver.

Guaranteed Bonds.—It is a part of the plan for the issuance of the $25,000 000 bonds to be sold to the Union Trust Co. of Pittsburgh that these bonds shall be issued by the Pennsylvania Mining Co. and guaranteed as to both principal and interest by this company. For this reason the shareholders last week voted to amend the certificate of incorporation so as to specifically cover the guaranteeing of the principal of this loan.—See V. 78, p. 771, 765.

Simpson-Crawford Co., New York.—*New Stock.*—The shareholders will vote March 7 on a proposition to issue $1,000,000 of 7 p. c. cumulative preferred stock. The stock is now $2,500,000, all of one class; par of shares $100. The rights of the preferred stock are officially described as follows:

The holders of the preferred stock to be entitled to receive, when and as declared from the surplus or net profits of the corporation, yearly dividends at the rate of 7 per centum per annum, and no more. The dividends on the preferred stock to be cumulative, and be payable before any dividends on the common stock shall be paid or set apart; so that if in any year dividends amounting to 7 per centum shall not have been paid thereon, the deficiency shall be payable before any dividends shall be paid upon or set apart for the common stock. In the event of any liquidation or dissolution, or winding up of the company (whether voluntary or involuntary), the holders of the preferred stock to be entitled to be paid in full both the par amount of their shares and all unpaid dividends accrued thereon, before any amount shall be paid to the holders of the common stock.—V. 74, p. 215.

Standard Sanitary Manufacturing Co., Pittsburgh.—*Earnings.*—This company issues no reports, but the statement for 1903, it is said, shows net earnings (over interest and depreciation) $300,000, from which was paid the full dividend of 7 p. c. on preferred stock, or $183,385, leaving $170,000 to be carried to the accumulated surplus. The foregoing, which appeared in the Pittsburgh papers, was sent for revision to Secretary and Treasurer W. A. Myler, who in reply says:

The Standard San. Mfg. Co. is a New Jersey corporation with the following officers: Theo. Ahrens, President; Francis J. Torrance, 1st Vice President; Henry Cribben, 2d Vice-President; W. A. Myler, Secretary and Treasurer; E. L Dawes, General Manager.

We have an authorized capital of $2,500,000 preferred, $2,500,000 debenture bonds and $2,500,000 common stock. We have issued $2,167,400 common stock, $1,982,800 preferred stock and $1,876,000 debenture bonds. Our surplus is $693,286, after paying regularly interest on bonds and 7 p. c., or 1¾ p. c. quarterly, on our preferred stock.

In addition to creating a surplus above referred to, we have charged off since our organization all of the expenses of organization and put our plants in at as low a price as they could be duplicated for at the present time.

The combined quick assets of the Standard Sanitary Mfg. Co and underlying companies are: In cash, accounts and notes receivable, and inventories, $3,121,685; liabilities and accounts payable and notes payable, $612,232; showing surplus of quick assets of $2,509,452.—V. 70, p. 86.

Staten Island Ferry Co.—*Boats.*—The Commissioners of the City Sinking Fund recently authorized Dock Commissioner Featherson to order for the ferry service under the city ownership five boats capable of making 18 miles an hour and of carrying 3,000 passengers each. They will cost approximately $370,000 each. As yet the Commissioners have taken no action on the acquisition of terminals.—V. 77, p. 40.

Street's Western Stable Car Line.—*Report.*—The results for the year ending Dec. 31 were:

Year—	*Net.*	*Charges.*	*Dividends.*	*Bal., sur.*
1903	$387,722	$111,081	$131,078	$145,663
1902	398,984	91,085	131,078	176,821

Total surplus on Dec. 31, 1903, was $993,925.—V. 78, p. 774.

☞ Investment News Concluded on Page 828.

Reports and Documents.

PENNSYLVANIA RAILROAD COMPANY.

FIFTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1903.

THE PENNSYLVANIA RAILROAD COMPANY,

GENERAL OFFICE, BROAD STREET STATION,

PHILADELPHIA, 27th February, 1904.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1903:—

The gross earnings of all lines directly operated were		$122,626,419 49
Operating expenses		84,773,056 09
Net earnings from operation		$37,853,363 40
Deduct rentals paid roads operated on basis of net earnings		7,381,461 82
Net operating earnings of the Pennsylvania Railroad Company		$30,471,901 58
To which add:		
Interest from investments	$9,684,050 49	
Rental of equipment and other items	1,058,909 78	
		10,742,960 27
Gross income		$41,214,861 85
Deduct:		
Fixed rentals, leased roads	$4,715,770 79	
Interest on bonded debt	5,570,974 56	
Interest on stock allotment receipts	100,210 52	
Interest on mortgages and ground rents, interest on car trusts, taxes, &c.	3,321,398 50	
		13,708,354 37
Net income		$27,506,507 48
From this amount the following deductions have been made:		
Payments account Sinking and Trust Funds and principal of Car Trusts	$3,240,848 86	
Extraordinary expenditures for revision of grades and alignment, abolition of grade crossings, and other improvements.	9,472,727 62	
		12,713,576 48
Balance		$14,792,931 00
Dividend of 6 per cent.		14,792,931 00
Amount to credit of profit and loss December 31st, 1902		$24,742,224 83
Profit from premium on allotment of stock, etc.	$17,362,550 70	
Deduct balance extraordinary expenditures for 1903	$12,362,550 70	
Deduct amount applied toward purchase of real estate for New York passenger terminal	5,000,000 00	
	17,362,550 70	
Amount to credit of profit and loss December 31st, 1903		$24,742,224 83

GENERAL BALANCE SHEET. (Condensed.)

DECEMBER 31st, 1903.

ASSETS— *Dr.*		
Cost of road, equipment, and real estate		$181,248,012 87
Cost of securities owned		224,925,133 06
Securities received with the lease of the U. N. J. R. R. and C. Co.		3,283,462 25
Current Assets—		
Due from controlled companies for advances for construction and other purposes	$44,577,362 81	
Due from agents	5,986,816 59	
Bills receivable and miscellaneous assets	5,403,737 62	
Materials	10,492,415 80	
Cash	17,191,156 10	
		83,651,488 92
Sinking Funds, Trust Fund, and Insurance Fund		11,771,378 12
Total		$504,879,475 22

LIABILITIES— *Cr.*		
Capital stock		$296,418,250 00
Capital stock, par $4,764,750, three-fourth paid, allotment of March 25th, 1903		3,573,562 50
Funded debt (including mortgages and ground rents)		116,716,284 98
Guaranteed stock and bonds of the Harrisburg, Portsmouth, Mt. Joy and Lancaster R. R. Co.		1,882,550 00
Securities received with the lease of the U. N. J. R. R. and C. Co.		3,283,462 25
Current Liabilities—		
Pay rolls, vouchers and traffic balances	$17,305,288 60	
Due controlled companies other than traffic balances	13,500,458 17	
Due Saving Fund, Relief Fund, and Insurance Fund	648,519 21	
Interest accrued, matured, and uncollected, and dividends uncollected	1,910,449 31	
Miscellaneous liabilities	9,854,138 10	
		43,218,853 39
Sinking Funds and Trust Fund		15,044,287 27
Profit and loss		24,742,224 83
Total		$504,879,475 22

FUNDED DEBT AND SINKING FUNDS.

The amount of Funded Debt, including mortgages on real estate and ground rents, December 31st, 1903, was $116,716,284.98, being a decrease of $23,903,571.93, which is accounted for as follows: As a result of the absorption by your Company of the Western Pennsylvania, River Front, and West Chester Railroads, in pursuance of your action at the last Annual Meeting, there were taken upon your Balance Sheet the outstanding funded debts of those companies, consisting of $4,000,000 of the Western Pennsylvania Railroad, $212,000 of the River Front Railroad, and $75,000 of the West Chester Railroad, an aggregate of $4,287,000; while in consequence of the conversion of $29,302,500 of your Convertible 3½ per cent. Bonds into capital stock, under the terms of their issue, and the further privilege given by the Board on January 31st, 1903, the amount of these securities outstanding was reduced to $20,697,500. Under the terms of the Consolidated Mortgage, $28,000 of the bonds issued thereunder were also retired through the Sinking Fund thereby created. There was also an increase in real estate mortgages and ground rents in the sum of $1,139,928.07.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations held by your Company December 31st, 1903, was $224,817,094.66. The direct revenue received from securities during the year was $9,462,568.78, which amounted to nearly 4¼ per cent. upon the cost thereof.

CAR TRUSTS.

The issue of Car Trust securities made during the year consisted of $9,410,000 of certificates of Series "A," "B," "C," "D," "E," "F," "G," "H," "I," and "K," Pennsylvania Steel Equipment Trust, and $7,000,000 of the Pennsylvania Steel Rolling Stock Trust, being Series "A" to "G," inclusive, all bearing interest at the rate of 3½ per cent. per annum. There were thus furnished for The Pennsylvania Railroad Company 5540 steel underframe long gondolas, 1500 steel gondolas, and 600 steel flat cars; for the Western New York and Pennsylvania Railway Company, 500 steel gondolas; for the Pennsylvania Company, 500 steel underframe long gondolas, for the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company, 3000 steel gondolas, 1000 box and 500 steel coke cars; for the Grand Rapids and Indiana Railway Company, 115 box cars; and for the Toledo, Peoria and Western Railway Company, 162 box cars: an aggregate of 13,417 cars.

The total number of Car Trust cars now in service is 54,963, and the Car Trust certificates outstanding December 31st, 1903, aggregate $43,700,000.

The number of tons of freight moved on the four grand divisions east of Pittsburgh and Erie in 1903 was 146,007,443, an increase of 12,063,282, or 9.01 per cent.; the number of passengers was 53,657,638, an increase of 3,370,629, or 6.7 per cent.

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

PENNSYLVANIA LINES WEST OF PITTSBURGH.

PENNSYLVANIA COMPANY.

Gross earnings on lines operated directly		$36,602,934 63
Operating expenses		27,116,683 72
Net earnings from operation		$9,486,250 91
Rentals paid roads operated on basis of net earnings		1,593,109 98
Net operating earnings of the Pennsylvania Company		$7,893,140 93
Dividends and interest received from investments		5,960,576 60
Gross income		$13,853,717 53
Deduct payments, fixed rentals of leased roads, interest on funded debt, car trust cars, payments, &c.		8,734,076 44
Net income		$5,119,641 09
Deduct:		
Contribution to Sinking Fund, 3½ per cent. Gold Loan of 1901	$1,334,000 00	
Contributions to Sinking Fund Guaranteed Trust Certificates, Series "A" and "B"	104,137 50	
Contributions to Sinking Fund for redemption of Third Mortgage Bonds of Pittsburgh, Fort Wayne and Chicago Ry. Co.	145,000 00	
Dividend of 4 per cent. on capital stock	1,600,000 00	
		3,183,137 50
Balance transferred to credit of profit and loss		$1,936,503 59

Brought forward		$1,030,503 50
Add Profit from sale of securities and settlement of old accounts		1,340,086 06
		$3,276,589 65
Deduct amount transferred to Extraordinary Expenditure Fund		3,000,000 00
		$276,589 65
Amount to credit of profit and loss account, December 31st, 1902		6,122,359 59
Balance to credit of profit and loss, December 31st, 1903		$6,398,949 24

PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY.

Gross earnings on lines operated directly		$28,960,821 46
Operating Expenses		22,278,251 86
Net earnings from operation		$6,682,569 60
Deduct:		
Rentals paid roads operated on basis of net earnings		425,011 47
Net Operating Earnings of the P., C., C. & St. L. Ry. Co.		$6,257,558 13
To which add:		
Interest from investments	$61,182 40	
Miscellaneous income	81,954 46	
		143,136 86
Gross income		$6,400,694 99
Deduct:		
Fixed rental of leased roads	$706,221 56	
Rental paid for use of tracks and road of other companies	132,360 74	
Interest on funded debt	2,186,112 72	
Interest, general account	164,524 90	
Proportion of payments on account of Car Trust cars, including interest and expenses	589,987 85	
Proportion of loss in operating St. Louis, Vandalia and Terre Haute Railroad	179,659 74	
Advances to Cincinnati, Richmond and Ft. Wayne Railroad	16,086 29	
		3,974,953 80
Net income		$2,425,741 19
The following amounts have been deducted, viz:—		
Contribution to Sinking Fund for consolidated mortgage bonds	$359,860 00	
Amount carried to Sinking Fund for redemption of Dayton and Western Railroad Company mortgage bonds maturing January 1st, 1905	60,000 00	
Amount of net earnings applicable to and declared as dividends:		
Four per cent. on preferred stock	$908,036 00	
Three per cent. on common stock	743,377 50	
	1,651,413 50	
		2,071,273 50
Balance transferred to credit of Profit and Loss for the year 1903		$354,467 69
Deduct Extraordinary Expenditures in revising grades and alignment and other outlay not properly chargeable to capital account		347,350 76
Balance		$7,116 93
Add amount realized in settlement of old accounts		3,205 96
Add amount to credit of profit and loss, December 31st, 1902		3,696,512 55
Balance to credit of profit and loss, December 31st, 1903		$3,706,835 44

CAPITAL STOCK AND FUNDED DEBT.

Under resolutions of the Board of Directors of October 28th, 1903, an allotment of Preferred Stock was made at par to the shareholders of the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company to the amount of ten per cent. of their respective holdings on December 1st, 1903. In pursuance of this action $4,750,000 of Preferred Stock was issued, and this increase appears on the balance sheet of that Company. The proceeds of this issue were applied toward the payment of construction expenditures and the purchase of additional real estate and equipment.

In order to meet the further expenditures that will be required upon its lines, from time to time, in the construction of double tracks, the increase of terminal yards, shops, and other facilities, and the elevation of its track in Chicago made necessary by municipal legislation, the creation of Series "F" of its Consolidated Mortgage Bonds has been authorized in the sum of $10,000,000, bearing interest at four per cent. and running for fifty years from December 1st, 1903; and of this series $2,000,000 have been issued.

The amount of Capital Expenditures during the year on the Lines west of Pittsburgh for construction, equipment and real estate was $16,222,651.38.

These Lines, as will appear from their income accounts and traffic statistics, handled a largely-increased volume of business, and were obliged to make extensive permanent improvements and add materially to their motive power and equipment. Upon the leased lines of the Pennsylvania Company, and, notably, the Pittsburgh, Fort Wayne and Chicago and Cleveland and Pittsburgh Railroads, exceptional expenditures were necessary in the elevation of tracks for the purpose of eliminating grade crossings in cities, in the revision of grades and alignment, the construction of second, third, and fourth tracks and sidings, the improvement and extension of yards, shops, and other terminal facilities, and in the construction of branches for the development of traffic. Upon the Southwestern system the same conditions existed, and the most liberal outlay was requisite to enable your roads west of Pittsburgh to meet the demands upon them. In order to reimburse the advances made by your Company to the Pennsylvania Company for these and other corporate purposes, aggregating about $32,000,000, and to put it in funds to complete the important work now under progress on its system, that Company has arranged for an issue of eighteen months 4½ per cent. collateral obligations guaranteed by your Company to the amount of fifty millions of dollars.

The number of tons of freight moved on the lines west of Pittsburgh was 109,512,935, an increase of 4,967,890. The number of passengers carried was 27,257,058, an increase of 1,847,380.

The gross earnings of all lines east and west of Pittsburgh for the year 1903 were $242,517,757.85, operating expenses, $175,379,437.81, and net earnings, $67,138,320.04, an increase in gross earnings, compared with 1902, of $22,438,527.56, and a decrease in net earnings of $401,191.42. There were 295,120,398 tons of freight moved, being an increase of 25,607,519 tons, and 123,632,203 passengers carried, an increase of 7,783,362.

GENERAL REMARKS.

In addition to the issue of capital stock already noted as growing out of the conversion of a large portion of your outstanding 3½ per cent. Convertible Bonds bearing date November 1st, 1902, a further issue was made under the authority given by the Shareholders at the last annual meeting, and in pursuance of resolutions of the Board of Directors of March 25th, 1903. Under these resolutions and for the purpose of providing the capital for the large construction and equipment expenditures, the necessity for which was fully explained in the last annual report, the privilege was given to the stockholders to subscribe at $60 per share for one-third of their holdings on May 9th, 1903, the payments to be made in three instalments between June 15th, 1903, and June 25th, 1904. A further option was also given to the subscribers to pay for the stock so allotted in one or two payments. Under the terms of this allotment, which provided for an issue of $75,094,750, $70,249,550 of the stock have been subscribed and paid for in full, and the balance due on the remainder is payable June 25th, 1904.

Through the funds thus secured, your Company was able to prosecute vigorously during the year the construction of new lines and branches, the extension of its four-track system, the establishment of additional freight yards and the further revision and improvement of the grades of your existing lines, and also to acquire a large amount of additional motive power and equipment. The pressing necessity for the expenditures referred to was clearly demonstrated by the operations of the past year. For, while there was an improvement in the movement of traffic over that of 1902, it was far from satisfactory. The facilities throughout the whole system were constantly overtaxed, and this brought about not only undue expense in the handling of the freight, but also the diversion of a large amount of tonnage to other lines. The conditions most favorable to an economical movement of traffic existed in 1899, when, although the volume of business upon the line between New York and Pittsburgh was larger than in any preceding year, and 19 per cent. in excess of that of 1898, the facilities though not overtaxed were yet fully employed. As a result the records show that the cost per ton mile was the lowest in the experience of the Company, having been less than 3½ mills. But with the continued increase in tonnage since 1899, it has become evident that the limit of your capacity for regular and economical movement was then reached, and that largely increased facilities must be provided. In 1903 there is an increase of 31 per cent. over the tonnage of 1899, and while cars and locomotives can generally be procured with reasonable promptness, considerable time is required to build tracks, yards, shops, and other terminal facilities. Pending the completion of these additional facilities, the congested condition of your system has brought about a large increase in the ton-mile cost, which for 1903 was 25 per cent. greater than that for 1899. While the greater portion of this increase is due to the advance in the rate of wages and the prices of fuel and materials, the remainder can only be attributed to the overtaxing of your present facilities, and to the detention and loss directly resulting therefrom.

It is only by bringing your facilities to the proper standard that an easy and steady flow of traffic can be assured and the minimum cost of movement attained, and it is to this end that the large expenditures of the last two years have been mainly directed. The greater portion of the work referred to will be completed during the present year, and a brief statement of its present condition is herewith submitted.

The Brilliant Branch, the new four-track connection between the Main Line at East Liberty, Pittsburgh, and the Allegheny Valley and Western Pennsylvania Divisions, will

be open for service in the early part of the year, thus leaving the tracks of those two roads west of the junctions exclusively for the movement of freight; while the Port Perry Branch, connecting with the Pittsburgh, Virginia and Charleston Railway near Thomson, has been practically rebuilt and a western connection constructed between that branch and the Main Line at Brinton. Large expenditures have been made upon the Thomson, Ormsby and Clairton Yards on the Pittsburgh, Virginia and Charleston Railway, on its new four-track low grade line through South Pittsburgh, in the construction of additional storage and running tracks and sidings, and in the revision of the line of its Redstone Branch. These improvements will largely subserve the local industries of Pittsburgh, and greatly facilitate the movement of through traffic around that city and its interchange between your eastern and western systems, by avoiding the delays inseparable from its passage through Pittsburgh.

On the Pittsburgh Division, the four-track system was completed between Larimer and Stewart, Latrobe and Beatty, and Summerhill and South Fork, as also the elevation through Latrobe, while between Latrobe and Derry, Blairsville Intersection and Bolivar, South Fork and Viaduct, and Lilly and Portage, the work has so far progressed that it will be ready for service in the early part of the year.

On the Western Pennsylvania Division a large amount of work was done in the construction of double track and reduction of grades between Bolivar Junction and Blairsville, and Salina and West Apollo, and in the revision of line and increase of facilities at other points.

The construction of the new double-track line about fifty miles in length via the New Portage Railroad and the Petersburg Branch, between the summit of the Allegheny Mountains and the Main Line at Petersburg in the Juniata Valley, and which forms an alternate route between those points for the movement of coal and other heavy traffic, is completed with the exception of the double tracking of about six miles of the Petersburg Branch, at a point where a revision of the location will be necessary in the future. The classification yard at Hollidaysburg on this line is under construction, as also the engine house and other necessary facilities at that place. The work on the single-track west-bound tunnel at Gallitzin is about two-thirds finished.

The west-bound gravity yard at Altoona, the purpose of which was explained in the last report, has been in full operation since May 11th last, and is materially expediting the movement of traffic and justifying the expenditures thereon. Large expenditures have also been made in the extension of the Juniata Shops at Altoona, and on the new repair shops at Blair Furnace, which are urgently needed for the proper maintenance of your motive-power and equipment.

On the Middle Division, the work on the four-track system was practically completed between a point near Newport and a point a mile west of Millerstown. A large outlay was also made on the new Line through Newport and on the four-track system between Newport and Trimmers Rock, so that there remain but about fifteen miles of this system to be completed between Harrisburg and a connection with the Petersburg Branch already referred to. The improvement of the Harrisburg station was completed and the freight yards west of that city further extended.

The most important undertaking now under way is the construction of the Fairview Yard above Harrisburg, on the west side of the Susquehanna River, for the joint use of your Line and the Northern Central Railway, the four tracking by that Company of its line between Fairview and York Haven, and the building, by your Company, of the new line between York Haven and Paoli on your Main Line. As already explained in the last report, this will be specially devoted to the movement of the coal and other heavy east-bound traffic, which, by availing itself of the alternate line already referred to over the Allegheny Mountains, can reach its destination without being, as now, seriously delayed both in its passage through Altoona and Harrisburg, and by the heavy passenger and merchandise traffic which so fully occupy your present running tracks. The remainder of the year will probably be required to complete this yard and to build to Columbia, from which point your present freight line will be utilized until the new road now under construction is built from that point via Atglen to Paoli. Heavy expenditures have already been made thereon between York Haven and Rowenna on the Susquehanna River, between Columbia and Atglen, and between Glen Loch and Thorndale, and the work is steadily progressing.

On the Philadelphia Division, the elevation of the tracks between Highspire and Steelton above the flood line of the Susquehanna River, is in progress, and the line was revised at Middletown, and also at Coatesville where the new stone bridge now under construction is almost completed. In West Philadelphia the new passenger line was finished, the important transfer station at Thirty-second and Market Streets put in service, and the freight yards and other facilities at that point greatly improved and extended. The elevated railroad, through that section of the city, connecting the Main Line and the New York Division with the Delaware Extension and the Philadelphia, Baltimore and Washington Railroad, and intended especially for the coal trains running between the Fairview Yard above Harrisburg and the Delaware River, as well as for the large merchandise traffic handled at your Dock Street terminals in Philadelphia, and also for the direct interchange of traffic between the Maryland and New York Divisions, is practically completed.

The revision of grades east-bound on the Trenton Cut-off between Glen Loch and Morrisville is being steadily prosecuted, so as to reduce them to 15 8/10 feet per mile.

On the United Railroads of New Jersey Division, the work of elevating your tracks through Newark and New Brunswick is still progressing, and will be completed at both points in the early summer. The tracks of the Philadelphia and Trenton Railroad on the west side of the Delaware River were reconstructed, and the new four-track stone bridge at Trenton put in service in the early fall.

A large freight yard is being constructed at Waverly for the accommodation of the Harsimus Cove traffic and of that passing to and from Greenville on the New York Bay, where the extensive terminal improvements, necessary to provide for the heavy traffic exchanged with the New York, New Haven and Hartford Railroad system, as well as for that destined to New York Harbor points, are being steadily continued. Large expenditures were also made in the improvement of the Meadows shops and Jersey City piers.

Extensive additions were made to your Motive Power, Passenger and Freight Equipment, and shop facilities, and to your real estate and right of way, while, as already noted, further provision was made for your needs through the issue of Car Trust securities.

The aggregate amount of these expenditures during the year upon your Line between New York and Pittsburgh, and the branches operated in connection therewith, was $44,006,385.92, which includes $11,830,780.90 for equipment and shop tools and machinery and $4,385,716.62 for right of way and real estate.

Of this amount, the sum of $22,171,107.60 was charged to capital account, $9,472,727.62 was charged against the income of the year, and $12,362,550.70 against the premium realized upon the issue of your capital stock. Out of the residue of this premium the sum of $5,000,000 was appropriated toward the cost of the real estate purchased for your terminal passenger station in New York City, and the balance applied in reduction of value of securities and outstanding accounts.

The expenditures upon your branch and auxiliary lines amounted to $6,955,563.43 and were met by the several Companies out of their own resources.

On these lines the largest outlay was upon the roads specially engaged in the bituminous coal and coke traffic, and notably upon the Pittsburgh, Virginia and Charleston Railway, where, as already stated, the exceptional development of the mining and manufacturing industries in the Monongahela Valley required the most liberal expenditure to take care of the traffic. This road furnishes your connection with these industries, while at the same time, through your Port Perry branch, it enables your through traffic to be exchanged with your Northwestern and Southwestern systems without passing through the congested Pittsburgh district. It was, therefore, deemed advisable for your Company, which already owned over ninety per cent. of its capital stock, to acquire the small amount outstanding; and, in order to provide for its capital expenditures, its stock has been increased to $6,000,000.00 and its funded debt to an equal amount of four per cent. bonds, bearing date February 1st, 1904, and running for forty years, the payment of the principal and interest being guaranteed by your Company.

On the Southwest Pennsylvania Railway the main outlay was upon yards, second track and sidings, as was also the case on the Pennsylvania and Northwestern, Cresson and Irvona and the other roads in that district consolidated in June last into the Cambria and Clearfield Railway, except that on the Ebensburg and Black Lick Railroad, an extension was made about twelve miles in length from Dilltown to Black Lick. A further extension of your Cambria and Clearfield Railway system is also under construction from Cherry Tree to Dixonville, a distance of about 20 miles. This road will be owned jointly by your Company and the New York Central Railway interests, and the useless duplication of lines in that territory thus avoided.

The Monongahela Railroad, referred to in the last report as being constructed in the joint interest of your Company and of the Pittsburgh and Lake Erie Railroad Company, was put in service August 31st, 1903, and will be a valuable factor in further developing the traffic of that valley.

The same conditions, which necessitated liberal expenditures on your Main Line, also, as heretofore noted, compelled the lines west of Pittsburgh to make large outlays: and this was equally the case with the Northern Central, Philadelphia, Baltimore and Washington, and Long Island Railroad Companies. Large advances were made by your Company to these roads, and in order to repay these ad-

vances and provide for the important work now under progress on their respective systems the two last named Companies have each made an issue of $10,000,000.00 of 4 per cent. bonds, those issued by the Long Island Railroad Company being guaranteed by your Company.

In accordance with action taken at the last meeting, the Western Pennsylvania, South Fork, Turtle Creek Valley, West Chester, Downingtown and Lancaster, and Riverfront Railroads were duly absorbed by your Company under agreements taking effect April 1st, 1903.

On the 1st of August last, the Pennsylvania and Northwestern, Millersburg, Tyrone and Clearfield, Cambria and Clearfield, Cresson and Irvona, and Ebensburg and Black Lick Railroads were consolidated into the Cambria and Clearfield Railway Company. As your Company was the owner practically of all the stock of the subsidiary companies, this step was taken for the purpose of simplifying the management of these properties and merging into one organization the several roads traversing the bituminous coal territory on the Allegheny Mountains.

The charges to Capital Account during the year were as follows:

COST OF ROAD:		
Being extraordinary expenditure in construction of Brilliant Branch, New Portage Road, Petersburg Branch, new line from York Haven to Paoli, elevated freight railroad through West Philadelphia, Fairview and Hollidaysburg Yards, extension of four-track system on Main Line, double tracking of Western Pennsylvania Railroad, improvement of Port Perry Branch, new repair shops and terminal facilities.....		$16,593,622.37
Cost of Western Pennsylvania Railroad.....		
Cost of South Fork Railroad.....		
Cost of Turtle Creek Valley Railroad.....		
Cost of West Chester Railroad.....		
Cost of Downingtown and Lancaster R. R.....		
Cost of Riverfront Railroad.....		
Absorbed April 1st, 1903, your Company being the owner of their entire capital stock.....		7,120,802.10
		$23,714,424.47
EQUIPMENT:		
Locomotives	$3,067,450.00	
Car Trust and other Equipment....	418,000.00	
		3,485,450.00
REAL ESTATE		2,092,035.23
Total charges to Capital Account for 1903..		$29,291,909.70

The charges to capital on account of the roads so absorbed mainly represent a transfer on your Balance-Sheet from "Cost of Securities" to "Cost of Road."

The entire increase of CAPITAL STOCK during the year was as follows:—

On account of the conversion of $29,302,500.00 of your convertible 3½ per cent. bonds, dated November 1st, 1902.....	$20,911,650.00
Under allotment made to shareholders March 25th, 1903	70,249,550.00
For acquisition of Pittsburgh, Virginia and Charleston Railway Co. stock.....	876,100.00
For acquisition of Pennsylvania and Northwestern Railroad Co. stock, and in conversion of dividend scrip	6,100.00
	$92,043,400.00

As shown on your Balance-Sheet, there are also $4,764,750.00 of stock, upon which 75 per cent. has been paid under the terms of the allotment of March 25th, 1903, and for which certificates will be issued upon payment of the remaining instalment on June 25th, 1904.

The construction of the tunnel line for the purpose of connecting your system with the Long Island Railroad, and establishing a centrally-located passenger station in the City of New York, has been unavoidably delayed by the legal proceedings necessary to perfect your title to the real estate in that city, and by the preliminary examinations that are essential before a work of such magnitude can be properly put under contract. The private property between 7th and 9th Avenues and 31st and 33d Streets has now all been acquired, and also the bed of 32d Street between the avenues named, by the Pennsylvania, New York and Long Island Railroad Company. Large additional purchases of real estate have also been made for terminal yards in Long Island City, and, with the view of facilitating the work under the Hudson River, two shafts have been sunk, one at Weehawken and the other at Eleventh Avenue and Thirty-second Street, New York City, which will be permanently maintained after the tunnel is completed.

The Board have to record with the deepest regret the death on November 7th, 1903, of one of your directors, Mr. William L. Elkins. His connection with the management began in 1879, when he was elected by the city of Philadelphia to represent its interest in your Company, and continued uninterruptedly after the city had parted with that interest, so that for almost twenty-five years the shareholders had had the benefit of his sound judgment, ripe experience and exceptional business qualifications. The Board desire to express their deep appreciation of his long and faithful service and their keen sense of the loss felt by them personally and officially at the severance of relations which had existed for nearly a quarter of a century.

To fill the vacancy thus created, Mr. Rudulph Ellis was elected a Director on the 11th of November, 1903.

The Company also lost during the year, by death, three of its oldest officers, Mr. G. W. I. Ball on July 14th, Mr. Thomas Gucker on October 6th and Mr. Bayard Butler on October 12th.

Mr. Ball at the time of his death had retired from active service, but as Assistant General Solicitor and Chief Conveyancer of your Company, and in other departments of your service, had devoted over thirty-seven years of his life laboriously and conscientiously to your interests. Mr. Butler had been Cashier, Assistant Treasurer and Treasurer, and had been in your employment for forty-eight years, and when compelled by failing health to withdraw from the onerous duties connected with the Treasury Department, had continued to fill worthily and acceptably responsible positions in your organization. Mr. Gucker had been connected with the operating department for over forty years and during thirty years of that period had been charged with the administration of important divisions of your Railway, the last twenty years of his active service having been spent upon the Philadelphia Division of your Main Line. He was devoted to his duties and thoroughly loyal to the interests committed to his care. The Board desire to fully recognize the integrity and fidelity which marked the connection of these officers with the administration of your affairs.

In accordance with the revised organization taking effect, June 1st, 1903, Mr. John B. Thayer, Jr., was appointed Fifth Vice-President, with special supervision, under the Third Vice-President, of the Freight and Passenger Departments. Mr. William H. Joyce having resigned as Freight Traffic Manager, Mr. George D. Dixon was promoted to the vacancy thus created, and Mr. Edwin P. Bates, formerly Division Freight Agent, was appointed General Freight Agent. Mr. Robert C. Wright was promoted to be Assistant General Freight Agent, and Mr. J. G. Searles appointed General Coal Freight Agent.

Mr. James R. Wood having been appointed Passenger Traffic Manager, Mr. George W. Boyd was promoted to be General Passenger Agent, and Mr. R. M. Pile to be Assistant General Passenger Agent. Mr. Joseph T. Richards was appointed Chief Engineer of Maintenance of Way, Mr. A. C. Shand, Engineer of Maintenance of Way, Mr. Robert M. Patterson, Superintendent of Freight Transportation, and Mr. Charles M. Sheaffer, Superintendent of Passenger Transportation. Mr. H. A. Jaggard was appointed General Agent at Pittsburgh, and Mr. Andrew Keiser Superintendent of Telegraph. Mr. P. Frank Hunter having, on account of impaired health, been relieved from the duties of Assistant Treasurer and assigned to special duties in the Treasury Department, Mr. George A. Walker was promoted to fill the vacancy thus created.

The Board desire to express their acknowledgments to the officers and employes for the efficiency and fidelity with which they have performed their duties under the exceptional conditions prevailing during the past year.

By order of the Board.

A. J. CASSATT,
President.

STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM ON AND AFTER 1st MARCH, 1904, ON APPLICATION IN PERSON OR BY LETTER TO LEWIS NEILSON, SECRETARY, ROOM 271 BROAD STREET STATION, PHILADELPHIA.

United Box Board & Paper Co.—*New Director.*—At the recent annual meeting, J. D. Powers, of this city was elected a director to succeed R. D. McEwan. See V. 78, p. 766, 705.

United States Cotton Duck Co.—*New Directors.*—At the annual meeting on Feb. 19 George Cator, Albert C. Wall and N. P. Bond were elected directors to succeed S. M. Lehman, Henry A. Parr and Robert S. Green. The board now includes:

S. D. Warfield, Trenor L. Park, E. A. Brinckerhoff, Wm. H. Wellington, David H. Carroll, N. P. Bond, J. M. Barnard, T. J. Heyward, F. P. Carpenter, Albert C. Wall, J. Southgate Lemmon, Chas. K. Oliver, J. Spencer Turner, Jas. E. Hooper, J. E. Dunson, T. M. Turner, Horace S. Sears, Geo. Cator, Hugh L. Bond Jr., J. Wm. Middendorf, J. R. Dorsey, Wm. E. P. Duvall.

Dividend.—The directors declared a dividend of 3 p. c. on the preferred stock out of the net earnings for the year, payable March 25 to shareholders of record March 15.

The directors of the Mount Vernon-Woodberry Company passed the following resolution against paying the January coupons on the income bonds:

Resolved: That the board of directors having considered the statement submitted by the Treasurer, it is the judgment of the board that there are no earnings properly applicable to the payment of the interest warrants of Jan. 1, 1904, upon the first mortgage income bonds of the company, and that therefore no such payment be made.

See annual statement on page 817 —V. 77, p. 1750, 404.

United States Realty & Construction Co.—*Directors Resign.*—The resignations of Directors B. Aymar Sands, George C. Clark and Henry L Higginson were presented to the board on Tuesday. Compare V. 78, p. 233, 587.

Plans.—The suggestion to give the preferred shareholders 70 per cent in new first mortgage 4½ per cent bonds and 30 per cent in new stock, in exchange for their holdings, was followed by a proposal to give a less amount of bonds and a larger amount of stock. It is hoped soon to agree on satisfactory terms.—V. 78, p. 587, 233.

United States Shipbuilding Co.—*Deposits.*—The time to deposit bonds under the modified reorganization plan dated Feb. 4, 1904, expires March 5. Of the $24,000,000 of bonds there have been deposited about $22,000,000, and the success of the plan is considered as assured. See V. 78, p. 587, 705.

United Telephone & Telegraph Co. of Pennsylvania.—*Bonds Offered.*—This company, with office at 112 North Broad St., Philadelphia, Pa., is offering at par and interest a block of its first mortgage 5 per cent gold bonds, coupon bonds for $500 and $1,000 each, with privilege of registration, dated April 1, 1901, and due Jan. 1, 1931, but subject to call between 1906 and 1916 at 105 and interest, and between 1916 and 1921 at 102½ and interest; interest payable January and July at the Equitable Trust Co., Philadelphia; amount authorized and amount issued, $3,000,000. Capital stock, $2,000,000. A circular says:

The lines of the company, which include the Cumberland Valley Telephone Co. of Pennsylvania, the Cumberland Valley Telephone Co. of Baltimore City, Md., and the Winchester Telephone Co. of Virginia, cover the territory in Pennsylvania from Altoona and Williamsport, east and south, excepting the towns of Scranton, Wilkesbarre, Allentown, Reading, and small towns in their proximity (which are covered by the Consolidated Telephone Co's of Penna., with whom the United Telephone & Telegraph Co. has a traffic agreement); also a part of Maryland, Virginia and West Virginia. Through more than 18,000 telephones [contrasting with 17,284 in December, 1902, and 8,543 in December, 1901] extending over 2,500 miles of trunk pole lines, amounting to over 100,000 paid messages per annum, and indirectly through connecting independent telephone companies, all the principal cities and towns in the States named, including Philadelphia and Baltimore are reached. The telephone messages for the current year ending June 30, 1903, approximated 70,000,000 calls.

The December, 1903, statement shows: Revenue from 18,450 telephones, $32,514; toll-line receipts, $5,302; miscellaneous, $1,020; total, $38,836. Cost of operation, $11,612; maintenance, $5,571; general expenses, $1,865; taxes, $932; insurance, $267; total, $20,247. Net earnings, $18,589. Deduct interest on all bonds (United T. & T. Co. and Cumberland Valley T. Co.), $12,134, and guaranteed dividend on stock of Cumberland Valley T. Co., $444; balance surplus revenue for December, 1903, $6,011, being at rate of $72.136 per annum, or 3·6 p. c. on $2,000,000 capital stock. For calendar year 1903 gross income from rentals, $433,980, against $339,954 in 1902.

Richard G. Park is President and S. R. Caldwell, Secretary and Treasurer. Compare V. 74, p. 1313, 1307.

White Knob Copper Co.—*Bonds.*—The shareholders will vote March 6 on issuing $1,000,000 first mortgage 6 p. c. 10-year sinking fund gold bonds, convertible at par, into stock, to provide for the redemption of the present outstanding debentures, the remainder to be sold to provide working capital.—V. 75, p. 1414.

Woronoco Paper Co. of Russell, Mass.—*Later Information.*—The plant now has a capacity of 12,000 lbs. each twenty-four hours. Capital stock, $250,000; bonds, $150,000. President, H. A. Moses. Compare V. 78, p. 774.

—The question of taxing franchises is now up for settlement in the State of Michigan, where the matter has assumed a different form from that in New York, inasmuch as the problem there is in part whether there is such a thing as intangible value outside of the physical property, and if so, how it can be fairly appraised from the point of view of business and political economy. Mr. Thomas L. Greene of the Audit Company of New York is now in Michigan, having been retained to assist as special expert in the solution of the problem.

—Messrs. Zimmermann & Forshay offer to investors a selection of foreign government bonds bringing the investor from 3½ to 7 per cent on the investment.

The Financial Review (Annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is now ready. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1903, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1903, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1903.

Money rates by months for past four years on all classes of loans.

Weekly Bank Statements in 1903.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1901, 1902 and 1903.

Bank of England Weekly Statements in 1903, and the changes in the bank rate from 1895 to 1903.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, and other statistics for a series of years.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Blk., Chicago; Edwards & Smith, 1 Drapers Gardens, London.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 26, 1904.

Business in most lines of merchandise has been reported as fairly active. A feature of the week has been the increasing interest buyers have shown in staple products for delivery within the next sixty days, orders for fairly good lines for delivery with the opening of interior navigation being received. Complaints of congestion of railway freight traffic between seaboard and interior markets have continued to be heard. A grain-freight rate war continues to be reported from the West, and there also has developed a grain-freight-rate war between Buffalo and New York. An unsettled market has continued to be reported for pig iron, with prices gradually slipping back to their recent low basis. In the speculative markets outside interests have been trading actively in grain at advancing prices, influenced by the war news.

Lard on the spot has been firm and higher, in sympathy with an advance in the speculative market. Business has been only moderately active. The close was quiet at 8·30c. for prime Western and 7·25@7·75c. for prime City. Refined lard has been held at higher prices, closing at 8 35c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. An advancing market for hogs and outside speculative buying have been the strengthening factors. Packers have been sellers. The close was easier under profit-taking sales.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues	Wed.	Thurs.	Fri.
May del'y	8·05	Holi-	7·87½	8·00	8 12½	8·05
July del'y	8·17½	day.	8·00	8·15	8·25	8·22½

Pork has been in fairly active demand and higher, closing steady at $16 75@17 50 for mess, $16@17 50 for short clear and $16 25@16 75 for family. Cut meats have had a moderate sale, and prices have advanced to 6¼@6½c. for pickled shoulders, 9¾@10½c. for pickled hams and 7½@8¼c. for pickled bellies, 14@10 lbs. average. Beef has had a fair jobbing sale, and prices have been steady at $7 50@8 50 for mess, $10@11 for packet, $11@12 for family and $16@16 50 for extra India mess in tcs. Tallow has been firm but quiet at 5⅛@5¼c. Stearines have advanced slightly, closing at 8¼@8½c. for lard stearine and 7@7¼c. for oleo stearine. Cotton-seed oil has been in more active demand, and prices have advanced to 39¼@39½c. for prime yellow. The better grades of butter have been in fair demand and firm, closing at 15@26½c. for creamery. Cheese has continued in steady demand at unchanged prices, closing at 9¼@12c. for State factory, full cream. Fresh eggs have been easier under larger supplies, closing at 28c. for best Western.

Brazil grades of coffee have continued to drag, depression in the speculative market as a result of bear manipulation holding the trade demand in check. The close was quiet at 6¾c. for Rio No. 7 and 7½c. for Santos No. 4. West India growths have been dull and prices have been easier, closing at 8⅞c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been fairly active, but at lower prices, due to aggressive selling by bear interests and liquidation by tired speculative holders. The close was steadier.

Following are the closing asked prices:

Feb	5·55c.	July	6·05c.	Oct	6·40c
March	5·55c.	Aug	6·20c.	Dec	6·55c
May	5·80c.	Sept	6·30c.	Jan	6 65c

Raw sugar has been in more active demand and prices have advanced slightly, closing at 3⅜c. for centrifugals, 96 deg. test, and 2⅞c. for muscovado, 89 deg. test. Refined sugar has been fairly active, closing firmer at 4·50c. for granulated. Teas have continued in active demand and firm.

A moderate volume of business has been transacted in seed-leaf tobacco. No large individual transaction, but a fair number of small lots have changed hands, and at steady prices. Sales of picked forced sweated New England tobacco have been reported made at 68c. Business in both Havana and Sumatra tobacco has been quiet, but prices have been unchanged and steady.

Offerings of Straits tin have increased; foreign advices have been weaker, and prices have declined, closing at 27·75@28·12½c. Ingot copper has sold slowly, but prices have been unchanged at 12½@12¾c. for Lake. Lead has been quiet and unchanged at 4·50@4·60c. Spelter has advanced slightly to 5·05@5·15c. Pig iron has been quiet and unsettled, closing at $14 25@14 75 for No. 2 Northern and $13 00@13 50 for No. 2 Southern.

Refined petroleum has been unchanged, closing at 8 95c. in bbls. 11·65c. in cases and 6 05c. in bulk. Naphtha has been unchanged at 12 40c. Credit balances have been steady, closing at $1 80. Spirits of turpentine has sold slowly and prices have declined to 63½@64c. Rosins have been quiet and easier, closing at $2·75@$2·80 for common and good strained. Wool has had a moderate sale at firm prices. Hops have been quiet but steady.

COTTON.

Friday Night, February 26, 1904.

The Movement of the Crop as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 66,597 bales, against 87,921 bales last week and 127,081 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,393,275 bales, against 6,509,630 bales for the same period of 1902-3 showing a decrease since Sept. 1, 1903 of 116,355 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,318	4,028	3,634	4,272	982	5,528	21,792
Sab. Pass, &c.	.....	.....	.....	.....	.....	1,349	1,349
New Orleans	5,149	4,216	2,675	6,124	4,616	2,651	25,431
Mobile	327	156	71	75	19	164	812
Pensacola, &c.	.....	.....	.....	.....	.....	370	370
Savannah	1,010	765	1,242	1,231	1,153	956	6,357
Brunsw'k, &c	.....	.....	.....	.....	.....	928	928
Charleston	8	8	7	8	58	366	455
Pt. Royal, &c.	.....	.....	.....	.....	.....	5	5
Wilmington	15	.....	103	28	26	9	181
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	953	563	1,153	777	638	327	4,411
N'p't News, &c.	.....	.....	.....	.....	.....	1,486	1,486
New York	.....	.....	91	240	33	.....	364
Boston	125	.....	79	138	523	248	1,111
Baltimore	.....	.....	.....	.....	.....	648	648
Philadelp'a, &c	184	.....	95	193	224	196	897
Tot. this week	11,119	9,736	9,150	13,091	8,272	15,229	66,597

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Feb. 26	1903-04. This week.	1903-04. Since Sep. 1, 1903.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	Stock. 1904.	Stock. 1903.
Galveston	21,792	2,162,111	37,824	1,859,434	84,332	217,104
Sab. P., &c.	1,349	95,924	4,788	103,913	.....	.....
New Orleans	25,431	1,716,157	43,428	1,859,245	369,960	320,822
Mobile	812	186,976	3,579	189,139	20,367	13,893
P'sacola, &c.	370	122,371	202	132,065	.....	.....
Savannah	6,357	1,049,725	24,395	1,151,161	52,886	87,828
Br'wick, &c.	928	117,355	497	108,720	11,240	13,119
Charleston	455	145,284	2,090	205,102	7,225	11,333
P. Royal, &c.	5	1,035	.....	221	.....	.....
Wilmington	181	316,092	4,667	312,142	2,743	12,262
Wash'n; &c.	.....	336	.....	387	.....	.....
Norfolk	4,411	413,840	10,526	427,826	10,387	30,927
N'port N., &c	1,486	14,200	561	19,563	2,191	544
New York	364	6,537	335	26,819	76,534	126,777
Boston	1,111	15,279	7,014	63,567	34,000	47,000
Baltimore	648	20,277	2,741	31,280	5,097	4,467
Philadel, &c.	897	9,746	1,292	19,046	2,363	6,033
Totals	66,597	6,393,275	143,939	6,509,630	679,325	892,109

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	23,141	42,612	55,499	31,220	24,266	15,161
New Orleans	25,431	43,428	57,240	39,681	56,795	28,724
Mobile	812	3,579	1,555	1,282	1,697	3,470
Savannah	6,357	24,395	15,448	10,218	30,809	8,178
Chas'ton, &c.	460	2,090	4,097	1,979	9,791	1,517
Wilm'ton, &c	181	4,667	1,769	2,461	1,403	761
Norfolk	4,411	10,526	6,760	5,333	12,883	8,722
N. News, &c.	1,486	561	693	168	1,255	287
All others	4,318	12,081	18,286	23,257	18,787	24,308
Tot. this wk.	66,597	143,939	156,347	124,599	157,686	91,128
Since Sept. 1	6393,275	6509,630	6371,894	5888,007	5506,026	7259,516

The exports for the week ending this evening reach a total of 54,832 bales, of which 33,816 were to Great Britain, 772 to France and 20,244 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Feb. 26, 1904. Exported to— Great Brit'n.	France	Conti-nent.	Total Week.	From Sept. 1, 1903, to Feb. 26, 1904 Exported to— Great Britain.	France	Conti-nent.	Total.
Galveston	.....	.....	1,245	1,245	711,380	308,238	644,948	1,664,516
Sab. Pass, &c.	.....	.....	250	250	17,115	.....	69 552	86,667
New Orleans	19,769	297	14,556	34,622	529,046	212 5 8	469,949	1,211,563
Mobile	.....	.....	.....	.....	34,242	15,303	55 401	104,946
Pensacola	.....	.....	.....	.....	34,664	13,691	64,537	112,892
Savannah	.....	.....	2,438	2,438	168,224	56,299	533,485	758 008
Brunswick	.....	.....	.....	.....	78,081	.....	7,124	85,205
Charleston	.....	.....	.....	.....	.....	...	43,055	43,055
Port Royal	.....	.....	.....	.....	.....	.....	.....	...
Wilmington	10,948	.....	.....	10,948	67,380	6,850	234,458	308,688
Norfolk	.....	.....	.....	.	1,000	200	866	2,066
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1.500
New York	554	475	1,043	2,073	175,515	23,685	116,380	315 580
Boston	1,146	....	432	1,578	75,068	.....	4 972	80,040
Baltimore	551	.....	.....	551	46,145	.....	31,886	78,031
Philadelphia	848	.....	.....	848	22,665	.....	2,030	24,695
San Fran., &c.	.....	.....	280	280	27	.....	37,634	37,661
Total	33,816	772	20,244	54,832	1,960,732	636,884	2,317,577	4,915,143
Total, 1902-03.	77,689	1,090	91,238	170,017	2,140,299	693,180	2,262,616	5,096,045

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb 26 at—	On shipboard, not cleared for— Great Britain	France	Ger-many.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans.	3,651	8,955	6,098	7,550	2,672	28,926	341,034
Galveston	19,672	7,086	15,983	12,271	1,269	56,281	28,051
Savannah	.....	.....	.....	.....	600	600	52,286
Charleston	.....	.....	.....	.....	100	100	7,125
Mobile	1,380	.....	7,500	.....	500	9,380	10,987
Norfolk	.....	.....	.....	.....	7,000	7,000	3,387
New York	.....	.....	.....	400	.....	400	76,134
Other ports	4,000	.....	2,000	.....	.....	6,000	51,634
Total 1904	28,703	16,041	31,581	20,221	12,141	108,687	570,638
Total 1903	64,749	38,240	53,905	29,021	10,713	196,628	695,481
Total 1902	55,689	11,378	31,938	22,589	16,966	138,560	681,809

Speculation in cotton for future delivery has been active but the tone of the market has been unsettled. Early in the week leading bull interests in the New York market became aggressive, and on their leadership and buying prices steadily advanced, May delivery selling up to 14·88c. and July delivery to 14·81c. Subsequently, however, there developed a reactionary tendency. The reports of a disturbed financial situation in Continental Europe had an unfavorable influence and the leading bull interest was understood to be selling out, realizing profits. At the close of the week the market was again stronger and a fair advance in prices was established. The movement of the crop has been small, the amount of cotton in sight for the week being considerably under the total for the same week last year. The general statistical position of cotton was reported a strong one, and at each reaction in prices spinners and exporters have been reported ready buyers of offerings of cotton. Advances from the English market report that not only are stocks of raw cotton limited, but that only limited supplies of cotton goods exist. At the close cable advices were received saying that some of the Lancashire spinners had decided to resume work on full time. To-day the market was fairly active and higher. Liverpool advices were much better than expected and the crop movement was small. A limited amount of cotton was tendered on March contracts, but it was quickly absorbed. The close was steady at a net gain for the day of 28@92 points. Cotton on the spot has been unsettled, closing higher at 14·75c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Feb. 20 to Feb. 26 —would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	13·50	Holiday.	13·80	13 30	13·10	13·75
Low Middling	14·12		14 42	13·92	13·72	14·37
Middling	14 50		14·80	14 30	14 10	14 75
Good Middling	14 94		15·24	14 74	14 54	15·19
Middling Fair	15·46		15·76	15·26	15·06	15·71

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	13·75	Holiday.	14·05	13 55	13·35	14·00
Low Middling	14·37		14·67	14·17	13·97	14·62
Middling	14·75		15·05	14·55	14 35	15·00
Good Middling	15 19		15·49	14 99	14 79	15·44
Middling Fair	15·71		16·01	15 51	15·31	15·96

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	13·00	Holi-day.	13·30	12·80	12·60	13·25
Middling	14·00		14·30	13·80	13·60	14·25
Strict Low Middling Tinged	14 16		14·46	13·96	13·76	14·41
Good Middling Tinged	14·50		14 80	14·30	14·10	14·75

The quotations for middling upland at New York on Feb. 26 for each of the past 32 years have been as follows.

1904 c. 14·75	1896 c. 7 7/8	1888 c 10 9/16	1880 c 13 1/16
1903 10·25	1895 5 9/16	1887 9 9/16	1879 9 13/16
1902 8 3/4	1894 7 5/8	1886 8 13/16	1878 10 15/16
1901 9 1/4	1893 9 1/4	1885 11 1/2	1877 12 3/8
1900 9 3/16	1892 7 1/16	1884 10 13/16	1876 12 3/4
1899 6 1/2	1891 9	1883 10 3/16	1875 16 1/8
1898 6 5/16	1890 11 5/16	1882 11 1/16	1874 16
1897 7 5/16	1889 10 1/8	1881 11 9/16	1873 20 3/4

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Exports.	Consump.	Contract.	Total.
Saturday	Quiet	Firm	.....	203	.....	203
Monday	.....	.....	.....	Holiday	.....	.....
Tuesday	Quiet, 30 pts. ad.	Firly steady.	.....	.....	.....	.....
Wednesday	Quiet, 50 pts. de.	Firm	.....	55	.....	55
Thursday	Quiet, 20 pts. de.	Steady	.....	.....	.....	.....
Friday	Quiet, 65 pts. ad.	Steady	.....	25	100	125
Total	.....	.....	.....	383	100	383

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Feb. 20.	Monday, Feb. 22	Tuesday, Feb 23.	Wednesday, Feb. 24	Thursday, Feb. 25	Friday, Feb. 26.	Week.
FEBRUARY—		HOLIDAY					
Range	13·68@ —		— @ —	@	— @ —	— @ —	13·68@14·05
Closing	13·78–13·83		14·10–14·15	13·50–13·60	13·43–13·50	14·05@ —	— — —
MARCH—							
Range	13·60@13·96		13·87@14·50	13·55@14·52	13·40@13·86	13·79@14·39	13·55@14·52
Closing	13·95–13·97		14·25–14·28	13·66–13·70	13·57–13·58	14·38–14·40	— — —
APRIL—							
Range	— @ —		— @ —	13·97@14·38	13·87@14·10	14·14@14·47	13·87@14·47
Closing	14·12 14·18		14·44–14·48	13·85–13·90	13·79–13·85	14·05–14·60	— — —
MAY—							
Range	13·97@14·29		14·20@14·88	13·88@14·89	13·75@14·28	14·20@14·73	13·75@14·89
Closing	14·26–14·29		14·60–14·61	14·02–14·04	13·96–13·97	14·69–14·70	— — —
JUNE—							
Range	13·94@ —		14·21@14·47	— @14·66	13·93@13·95	14·23@14·58	13·93@14·66
Closing	14·26–14·29		14·50–14·52	13·95–13·98	13·83–13·87	14·68–14·70	— — —
JULY—							
Range	13·95@14·30		14·21@14·81	13·80@14·80	13·80@14·23	14·25@14·71	13·80@14·81
Closing	14·28–14·30		14·48–14·50	13·91–13·93	13·94–13·96	14·63–14·70	— — —
AUGUST—							
Range	13·51@13·84		13·75@14·26	13·40@14·30	13·40@13·68	13·85@14·17	13·40@14·30
Closing	13·81–13·84		14·02 14·04	13·42–13·43	13·50–13·52	14·15–14·16	— — —
SEPTEMBER—							
Range	12·10@12·30		12·40@12·65	12·05@12·65	12·05@12·25	12·40@12·52	12·05@12·65
Closing	12·30–12·32		12·52–12·55	12·10–12·15	12·00–12·05	12·50–12·55	— — —
OCTOBER—							
Range	11·38@11·59		11·50@11·80	11·50@11·90	11·49@11·69	11·70@11·87	11·38@11·90
Closing	11·59–11·60		11·75–11·76	11·60–11·65	11·50–11·52	11·86–11·88	— — —
NOVEMBER—							
Range	— @ —		11·40@11·54	11·50@11·55	11·35@11·40	11·60@ —	11·35@11·60
Closing	11·29 11·31		11·48–11·50	11·45 11·55	11·30 11·32	11·85–11·70	— — —
DECEMBER—							
Range	11·17@11·25		11·28@11·49	11·17@11·55	11·30@11·40	11·40@11·52	11·17@11·55
Closing	11·28 11·30		11·43–11·45	11·30–11·35	11·25–11·30	11·53–11·55	— — —
JANUARY—							
Range	— @ —		— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —		— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening, But to make the total the complete figures for to-night (Feb. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	618,000	672,000	1,107,000	726,000
Stock at London	11,000	7,000	6,000	11,000
Stock at Manchester	72,000	.....	.....	.....
Total Great Britain stock.	701,000	679,000	1,113 000	737,000
Stock at Hamburg	7,000	8,000	9 000	15,000
Stock at Bremen	406,000	286,000	243,000	219 000
Stock at Antwerp	4 000	3,000	3 000	4,000
Stock at Havre	223,000	182,000	229,000	169,000
Stock at Marseilles	3,000	8 000	2,000	4 000
Stock at Barcelona	55,000	35,000	48,000	28,000
Stock at Genoa	29,000	53,000	35,000	34,000
Stock at Trieste	2,000	2,000	2,000	5,200
Total Continental stocks.	729,000	572,000	571,000	478,200
Total European stocks	1,430,000	1,251,000	1,683,000	1,215,200
India cotton afloat for Europe	257,000	133,000	79,000	120,000
Amer. cotton afloat for E'rope.	341,000	559,000	470,000	368,000
Egypt, Brazil, &c., afit. for E'pe	37,000	41,000	43,000	29,000
Stock in Alexandria, Egypt...	253,000	177,000	252,000	186,000
Stock in Bombay, India	393,000	555,000	540,000	479,000
Stock in United States ports..	679,325	892,109	820,369	911,510
Stock in U. S. interior towns..	353,842	336,013	537,706	683,597
United States exports to-day..	8,518	6 440	13,990	27,583
Total visible supply	3,752,685	3,950,562	4,440,065	4,019,890
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	534,000	599,000	1,014,000	641,000
Manchester stock	72,000	.....	.....	.....
Continental stocks	636,000	539,000	539,000	432,000
American afloat for Europe...	341,000	559,000	470,000	368,000
United States stock	679,325	892,109	820,369	911,510
United States interior stocks.	353,842	336,013	537,706	683,597
United States exports to-day..	8,518	6,440	13,990	27,583
Total American	2,684,685	2,931,562	3,395,065	3,063,690
East Indian, Brazil, &c.—				
Liverpool stock	84,000	73,000	93,000	85,000
London stock	11,000	7,000	6 000	11,000
Continental stocks	33,000	33,000	32,000	46,200
India afloat for Europe	257,000	133,000	79,000	120,000
Egypt, Brazil, &c., afloat	37,000	41,000	43,000	29,000
Stock in Alexandria, Egypt...	253 000	177,000	252,000	186,000
Stock in Bombay, India	393,000	555,000	540,000	479,000
Total East India, &c.	1,068,000	1,019,000	1,045,000	956,200
Total American	2,684,685	2,931,562	3,395,065	3,063,690
Total visible supply	3,752,685	3,950,562	4,440,065	4,019,890
Middling Upland, Liverpool..	7·62d.	5·40d.	4⅝d.	5 1/4d.
Middling Upland, New York..	14·75c.	10·25c.	8 13/16c.	9 3/16c.
Egypt Good Brown, Liverpool	9¼d.	8 3/8d.	5 7/8d.	7 11/16d.
Peruv. Rough Good, Liverpool	9·75d.	7·50d.	7d.	7 7/16d
Broach Fine, Liverpool	7d.	5d.	4 9/16d.	5 1/4d.
Tinnevelly Good, Liverpool...	6 13/16d.	5d.	4⅝d.	5d.

☞ Continental imports past week have been 150,000 bales.

The above figures for 1904 show a decrease from last week of 101,287 bales, a decline of 197,877 bales from 1903, a decrease of 687,380 bales from 1902 and a loss of 267,205 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

TOWNS.	Movement to February 26, 1904. Receipts. Week.	Season.	Shipm'ts Week.	Stocks Feb 26.	Movement to February 27, 1903. Receipts. Week.	Season.	Shipm'ts Week.	Stocks Feb. 27.
Eufaula, ALABAMA	49	17,702	60	1,149	78	17,687	781	1,093
Montgomery, "	912	159,678	3,215	14,167	1,334	120,348	2,709	9,928
Selma, "	44	87,740	87	4,125	1,414	86,011	1,526	1,333
Helena, ARKANSAS	1,473	61,942	.....	6,544	1,406	87,828	1,260	8,001
Little Rock, "	2,035	148,748	4,936	15,478	5,152	221,712	8,080	21,093
Albany, GEORGIA	14	23,499	.....	737	47	26,153	137	1,903
Athens, "	296	76,805	319	10,744	1,499	78,655	308	12,191
Atlanta, "	375	94,274	996	6,138	1,865	85,982	3,345	13,202
Augusta, "	628	278,470	220	48,618	5,412	263,982	11,136	30,542
Columbus, "	75	43,182	593	3,812	397	56,410	1,350	5,513
Macon, "	55	56,298	31	1,462	365	64,418	733	1,306
Rome, "	80	41,619	11	4,426	986	38,716	1,257	4,182
Louisville, net KENTUCKY	109	7,365	10	.....	235	5,877	343	87
Shreveport, LOUISIANA	2,101	185,268	1,867	9,807	4,335	185,613	5,726	18,182
Columbus, MISSISSIPPI	44	41,746	1,017	3,205	416	34,499	1,550	4,721
Greenville, "	1,074	51,287	2,233	12,841	1,367	59,063	2,014	8,581
Meridian, "	2,355	97,830	1,875	19,490	1,334	67,625	3,620	15,335
Natchez, "	104	55,375	322	10,233	1,380	57,408	2,391	11,501
Vicksburg, "	648	74,952	2,552	20,325	1,736	78,598	3,094	12,806
Yazoo City, "	548	64,791	1,164	14,194	1,178	51,083	2,306	9,572
St. Louis, MISSOURI	13,506	381,442	13,846	19,083	22,010	591,565	22,530	27,433
Charlotte, N. CAROLINA	102	16,175	102	.....	790	20,197	790	.....
Raleigh, "	39	12,928	95	444	216	13,446	60	780
Cincinnati, OHIO	5,107	97,152	5,760	7,512	2,593	86,934	2,073	10,700
Greenwood, S. CAROLINA	56	15,662	31	988	655	17,800	994	1,861
Memphis, TENNESSEE	11,735	637,461	10,530	58,677	12,956	733,751	28,012	59,766
Nashville, "	337	16,154	678	837	400	26,029	781	816
Brenham, TEXAS	36	10,051	219	546	95	13,420	770	1,736
Clarksville, "	3	36,464	396	389	341	27,431	566	1,084
Dallas, "	683	74,864	794	2,889	576	81,416	1,142	2,396
Honey Grove, "	3	11,920	.....	82	52	25,319	382	682
Houston, "	14,471	1,866,509	20,331	57,880	1,684	843	32,897	33,196
Paris, "	150	75,574	1,310	2,210	2,257	105,077	2,448	4,491
Total, 33 towns	59,747	4,928,925	75,713	353,842	98,105	5,094,956	144,091	336,013

The above totals show that the interior stocks have *decreased* during the week 15,966 bales, and are to-night 17,829 bales *more* than same period last year. The receipts at all the towns have been 38,358 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 26 and since Sept. 1 in the two years are as follows.

February 26.	1903-04. Week.	1903-04. Since Sept. 1.	1902-03 Week.	1902-03 Since Sept. 1.
Shipped—				
Via St. Louis	13,846	363,624	22,530	581,779
Via Cairo	7,341	216,739	1,595	172 496
Via Paducah	.....	25	.....	1,745
Via Rock Island	319	12,915	1,432	26,711
Via Louisville	8,779	86,256	2,418	98,261
Via Cincinnati	246	25,815	753	29,493
Via other routes, &c.	2,984	165,650	4,587	226,423
Total gross overland	33,515	871,025	33,315	1,136,908
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,020	51,839	11,382	140,712
Between interior towns	49	25,315	297	36,429
Inland, &c., from South	2,794	40,899	1,528	36,015
Total to be deducted	5,863	118,053	13,207	213,156
Leaving total net overland*	27,652	752,972	20,108	923,752

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 27,652 bales, against 20,108 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 170,780 bales.

In Sight and Spinners Takings.	1903-04 Week.	1903-04 Since Sept. 1.	1902-03. Week.	1902-03. Since Sept. 1.
Receipts at ports to Feb. 26	66,597	6,393,275	143,939	6,509,630
Net overland to Feb. 26	27,652	752,972	20,108	923,752
Southern consumption to Feb. 26.	42,000	1,041,000	41,000	1,041,000
Total marketed	136,249	8,187,247	205,047	8,474,382
Interior stocks in excess	*15,966	342,240	*45,986	272,935
Came into sight during week..	120,283	.....	159,061	.....
Total in sight Feb. 26	.....	8,529,487	.....	8,747,317
North'n spinners' tak'gs to Feb 26	68,990	1,709,892	48,022	1,603,978

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1902—Feb. 28	198,346	1901-02—Feb. 23	8,624,385
1901—Mar. 1	160,177	1900-01—Mar. 1	8,241,923
1900—Mar. 2	160,076	1899-00—Mar. 2	7,601,395
1899—Mar. 3	129,331	1898-99—Mar. 3	9,369,159

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending Feb. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	13 1/2	Holiday	13 3/4	13 3/4	13 5/8	13 7/8
New Orleans	13 3/4		14	13 5/8	13 1/2	14
Mobile	.....		.....	.....	14	13 1/2
Savannah	13 1/2		14	14	14	14
Charleston	.....		14	14	14	14
Wilmington	13		.....	13·25	13·50	13·50
Norfolk	13 3/4		14 1/4	14 1/4	14	14 1/4
Boston	14		14·50	14·80	14·30	14·10
Baltimore	.....		14·50	14·75	14·75	14 75
Philadelphia	14·75		15·05	14·55	14 35	15·00
Augusta	14		14 3/4	14 1/2	14 1/2	14 1/2
Memphis	13 3/4		13 7/8	13 7/8	13 5/8	13 3/4
St. Louis	13 1/2		13 7/8	14	14	14
Houston	13 1/4		.....	13 3/4	13 1/2	13 1/2
Little Rock	13		13 1/2	13 1/2	13 1/4	13 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	Columbus, Miss	13 1/8	Nashville	13 3/4
Atlanta	13 1/2	Eufaula	.....	Natchez	13 1/4
Charlotte	.....	Louisville	14	Raleigh	13 3/4
Columbus, Ga.	13 3/4	Montgomery	13 3/4	Shreveport	13 5/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Feb. 20	Monda Feb. 22	Tuesday, Feb. 23.	Wed'day, Feb. 24.	Thursd'y Feb. 25	Friday Feb. 26.
FEB'ARY—		Holiday				
Range	— @ —		— @ —	— @ —	— @ —	— @ —
Closing	13·20 @ —		13·80 @ —	13·40 @ —	13·52 @ —	14·15 @ —
MARCH—						
Range	13·30 @ ·68		13·54 @ ·07	13·45 @ ·18	13·36 @ ·70	13·79 @ ·01
Closing	13·30 @ ·31		13·91 @ —	13·44 @ ·45	13·52 @ ·54	14·15 @ ·20
MAY—						
Range	13·75 @ ·12		14·03 @ ·60	13·80 @ ·78	13·79 @ ·22	14·25 @ ·63
Closing	13·76 @ ·77		14·44 @ —	13·94 @ ·95	13·98 @ ·99	14·59 @ ·60
JULY—						
Range	14·13 @ ·54		14·47 @ ·99	14·19 @ ·12	14·21 @ ·62	14·65 @ ·02
Closing	14·16 @ ·17		14·84 @ ·85	14·34 @ ·35	14·39 @ ·40	14·99 @ ·00
AUGUST—						
Range	13·75 @ —		13·97 @ —	— @ —	— @ —	14·05 @ —
Closing	13·45 @ ·50		14·10 @ ·20	13·60 @ ·65	13·70 @ —	14·20 @ —
TONE—						
Spots	Steady.		Firm.	Quiet.	Quiet.	Firm.
Options	Br'ly st'y		Steady.	Steady	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been more favorable over the cotton belt during the week. There has been rain in most districts, but as a rule the precipitation has been light or moderate, and the temperature has been more seasonable. Preparation of land for the next crop is making good progress in many sections.

Galveston, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 57, ranging from 44 to 70.

Corpus Christi, Texas.—We have had rain on one day during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has ranged from 34 to 88, averaging 61.

San Antonio, Texas.—Rain has fallen on one day of the week, the precipitation reaching thirty-two hundredths of an inch. Average thermometer 61, highest 90, lowest 32.

Palestine, Texas.—We have had heavy rain on one day of the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 56, the highest being 80 and the lowest 32.

Abilene, Texas.—There has been rain on one day the past week. The rainfall reached twelve hundredths of an inch. The thermometer has averaged 58, ranging from 22 to 94.

New Orleans, Louisiana.—We have had rain on two days during the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—We have had rain on two days of the week, the precipitation reaching one inch and eleven hundredths. Average thermometer 54, highest 78, lowest 30.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 55, the highest being 70 and the lowest 40.

Leland, Mississippi.—There has been rain during the week to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 45·4, ranging from 28 to 70.

Vicksburg, Mississippi.—There has been rain on three days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has ranged from 33 to 76, averaging 50.

Little Rock, Arkansas.—The weather has been too cold and wet to permit of picking or plowing operations. Rain and snow have fallen during the week on four days, the precipitation reaching one inch and thirty-eight hundredths. Average thermometer 44, highest 68, lowest 26.

Helena, Arkansas.—The weather is warm now with indications of a storm. Many mules have been sold and farming is making good headway. We have had rain and sleet on one day during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 46·4, the highest being 71 and the lowest 27.

Memphis, Tennessee.—There has been rain on two days of the week, the precipitation reaching eighty-eight hundredths of an inch. The thermometer averaged 42·1, ranging from 23 to 65·7.

Nashville, Tennessee.—We have had rain during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 20 to 66, averaging 43.

Mobile, Alabama.—Light rainfall in the interior in the early part of the week. Plowing is making good progress and a large cotton acreage is contemplated. We have had a rainfall of thirty-six hundredths of an inch during the week, on three days. Average thermometer 55, highest 69, lowest 38.

Montgomery, Alabama.—It has rained here on three days of the week, the precipitation being sixty-two hundredths of an inch. Thermometer has averaged 50, the highest being 72 and the lowest 34.

Madison, Florida.—It has been dry all the week. The thermometer has ranged from 40 to 86, averaging 65.

Savannah, Georgia.—Rain has fallen on three days of the week, the precipitation reaching one inch and seventy-eight hundredths. Average thermometer 56, highest 74, lowest 38.

Augusta, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 49, the highest being 73 and the lowest 32.

Charleston, South Carolina.—It has rained on three days of the week, the precipitation being two inches and one hundredth. The thermometer has ranged from 39 to 76, averaging 55.

Stateburg, South Carolina.—The weather has been warmer and more seasonable latterly. We have had rain on three days of the week, heavy on one day, the precipitation reaching one inch and sixty-eight hundredths. Average thermometer 31, highest 49, lowest 24.

Greenwood, South Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has averaged 41, the highest being 51 and the lowest 31.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Feb. 25, 1904, and Feb. 26, 1903.

	Feb. 25, '04	Feb. 26, '03.
	Feet.	Feet.
New Orleans	Above zero of gauge. 6·6	16·0
Memphis	Above zero of gauge. 13 5	33 4
Nashville	Above zero of gauge. 6·4	18·2
Shreveport	Above zero of gauge. 8·5	25·5
Vicksburg	Above zero of gauge	43·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 25, and for the season from Sept. 1 to Feb. 25 for three years have been as follows

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week	Since Sept. 1	Week	Since Sept. 1.
Bombay	71,000	1,045,000	116,000	1,151,000	116,000	1,297,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain	Continent	Total
Bombay—						
1903-04	.....	16,000	16,000	18,000	360 000	378,000
1902-03	1,000	16,000	17,000	15,000	290,000	305,000
1901-02	.....	15,000	15,000	1,000	171,000	172,000
Calcutta—						
1903-04	1,000	.....	1,000	2,000	8,000	10,000
1902-03	1,000	.....	1,000	3,000	16,000	19,000
1901-02	.....	.....	.....	1,000	8,000	9,000
Madras—						
1903-04	.....	1,000	1,000	8,000	24 000	32,000
1902-03	.....	.....	.....	2,000	8,000	10,000
1901-02	.....	1,000	1,000	1,000	4,000	5,000
All others—						
1903-04	.....	1,000	1,000	4,000	41,000	45,000
1902-03	.....	.....	.....	13,000	29,000	42,000
1901-02	.....	1,000	1,000	1,000	41 000	42,000
Total all—						
1903-04	1,000	18,000	19,000	32,000	433,000	465,000
1902-03	2,000	16,000	18,000	33,000	343 000	376,000
1901-02	.....	17,000	17,000	4,000	224 000	228,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt February 24	1903-04.		1902-03.		1901-02.	
Receipts (cantars)*—						
This week	160,000		99,000		180,000	
Since Sept. 1	5,853,868		5,430,287		5,866,960	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	4,000	166,043	3,808	162,195	3,209	144,960
To Manchester	.....	100,077	.....	112,754	....	86,471
To Continent	5,250	215,589	5,106	203,727	5,987	254,602
To America	1,250	37,852	3,401	64,316	1,585	72,084
Total exports	10,500	519,561	12,315	542,992	10,781	558,117

* A cantar is 98 pounds.

NEW YORK COTTON EXCHANGE.—Mr. James Gould Weld, one of the oldest members of the New York Cotton Exchange, died on Wednesday, Feb. 24, at the Park Avenue Hotel, this city. Mr. Weld was born in Boston in 1832, and became connected with the Cotton Exchange in 1871.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.					1903.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d.	d.	s.	d. s.	d.	d.	d.	s.	d. s.	d.
J'n. 22	3 15/16	10 7/8	6	3 @ 8	11 8·00	7 3/8	@ 8 3/16	5	3 @ 7	10½ 4·84
" 29	10½	@ 11¼	6	6 @ 9	3 8·52	7 7/16	@ 8¼	5	4 @ 8	0 4·86
Feb. 5	10½	@ 11⅜	6	6 @ 9	3 7·82	7 3/8	@ 8 3/16	5	4 @ 8	0 4·88
" 12	10	@ 10¾	6	4½ @ 9	1½ 7·56	7 7/16	@ 8¼	5	5 @ 8	0 5·08
" 19	10⅛	@ 10¾	6	4½ @ 9	1½ 7·28	7⅜	@ 8 3/8	5	6 @ 8	1½ 5·38
" 26	10⅛	@ 10¾	6	4½ @ 9	1½ 7·62	7 13/16	@ 8¼	5	7 @ 8	3 5·40

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1903-04 and 1902-03, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1903-04	1902-03	1903-04	1902-03	1903-04	1902-03	1903-04	1902-03
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	15,398	17,855	402,549	444,088	74,848	84,289	90,146	101,644
November	13,707	18,072	375,363	424,934	69,795	80,654	83,502	98,726
December	18,170	15,683	418,578	442,269	77,829	83,944	95,999	99,627
Tot. 1st quar.	47,175	51,110	1,196,495	1,311,291	222,472	248,887	269,647	299,997
January	16,367	17,264	458,143	475,395	85,157	88,933	101,524	106,197
Stockings and socks							323	324
Sundry articles							12,038	12,225
Total exports of cotton manufactures							383,532	418,733

The foregoing shows that there has been exported from the United Kingdom during the four months 383,532,000 lbs. of manufactured cotton, against 418,733,000 lbs. last year, or a decrease of 35,201,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY AND FROM OCTOBER 1 TO JANUARY 31.

Piece Goods—Yards. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1904.	1903.	1903.	1903-04	1902-03	1901-02
East Indies	198,433	202,702	217,909	702,859	775,067	816,598
Turkey, Egypt and Africa	60,006	76,557	76,080	264,431	331,234	352,027
China and Japan	57,187	58,631	76,145	160,686	175,510	240,525
Europe (except Turkey)	25,090	27,188	27,307	94,693	95,982	95,389
South America	45,906	40,909	39,318	190,951	164,481	139,656
North America	23,081	32,746	29,486	122,893	121,802	106,596
All other countries	38,440	36,788	40,622	118,125	121,833	132,133
Total yards	458,143	475,895	506,812	1,654,638	1,785,859	1,883,914
Total value	£5,171	£5,068	£5,272	£18,380	£18,667	£19,445
Yarns—Lbs. (000s omitted.)						
Holland	2,374	1,969	2,028	10,466	9,056	8,247
Germany	3,592	2,245	2,462	12,777	8,721	10,247
Oth. Europe (except Turkey)	1,909	2,096	2,433	7,501	9,306	9,618
East Indies	2,637	3,882	3,399	9,356	11,556	12,587
China and Japan	225	649	1,302	1,186	1,708	5,403
Turkey and Egypt	1,603	2,306	2,476	5,592	9,074	9,011
All other countries	1,655	2,360	1,416	6,399	5,253	5,807
Total lbs	13,995	14,800	15,516	53,307	57,674	60,920
Total value	£744	£657	£660	£2,836	£2,591	£2,687

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been very dull during the week under review, at the following prices: 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts inactive at 1½@1¾c. for paper quality and 2@2½c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 54,832 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 546....Victorian, 8	554
To Marseilles, per steamers Perugia (additional), 425....Victoria, 50	475
To Bremen, per steamers Lahn, 150....Main, 200	350
To Antwerp, per steamer Kroonland, 150	150
To Genoa, per steamers Palatia (additional), 50....Sicilia, 250	300
To Naples, per steamer Neckar, 200	200
To Venice, per steamer Peconic, 43	43
NEW ORLEANS To Liverpool—Feb. 19—Steamer Capella, 3,110 Feb. 24—Steamer Norseman, 3,000....Feb. 25—Steamer Logician, 2,400	8,510
To Manchester—Feb. 20—Str. Manchester Shipper, 7,119	7,119
To London—Feb. 19—Steamer Californian, 4,140	4,140
To Marseilles—Feb. 24—Steamer Gerty, 297	297
To Hamburg—Feb. 20 Steamer Manchester Shipper, 50	50
To Antwerp—Feb. 19—Steamer Cuban, 4,280....Feb. 24—Steamer Kurland, 1,300	5,580
To Barcelona—Feb. 25 Steamer Juan Forgas, 2,125	2,125
To Malaga—Feb. 25—Steamer Juan Forgas, 1,000	1,000
To Genoa—Feb. 24 Steamers Gerty, 1,020...Manilla, 820 Feb. 25—Steamer Juan Forgas, 1,497	3,337
To Venice—Feb. 24—Steamer Gerty, 1,178	1,178
To Trieste—Feb. 24—Steamer Gerty, 1,286	1,286
GALVESTON To Venice—Feb. 26—Steamer Alberta, 620	620
To Trieste—Feb. 26—Steamer Alberta, 625	625
SABINE PASS—To Hamburg—Feb. 25—Steamer Nunima, 250	250
SAVANNAH—To Bremen—Feb. 20—Str. Schwarzenfels, 1,579	1,579
To Hamburg—Feb. 20—Steamer Schwarzenfels, 259	259
To Reval—Feb. 20—Steamer Schwarzenfels, 400	400
To Oporto—Feb. 20—Steamer Schwarzenfels, 200	200
WILMINGTON—To Liverpool—Feb. 23—Steamer Tolosa, 10,948	10,948
BOSTON—To Liverpool—Feb. 20—Steamer Michigan, 62	
Feb. 24—Steamers Ultonia, 436; Winifredian, 363	861
To Manchester—Feb. 19—Steamer Bostonian, 285	285
To Yarmouth—Feb. 17—Steamer Boston, 158....Feb. 23—Steamer Boston, 274	432
BALTIMORE—To Liverpool—Feb. 5—Steamer Ulstermore, 551	551
PHILADELPHIA—To Liverpool—Feb. 15—Str. Friesland, 848	848
TACOMA—To Japan—Feb. 20—Steamer Tydeus, 280	280
Total	54,832

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. E'rope—North.	Oth. E'rope—South.	Mexico, &c.	Japan.	Total.
New York	554	475	350	150	543	.....	.....	2,072
N. Orleans	19,769	297	50	5,580	8,926	.....	.....	34,622
Galveston	.....	.....	.....	.....	1,245	.....	.....	1,245
Sab. Pass	.....	.....	250	.....	.....	.....	.....	250
Savannah	.....	.....	1,838	400	200	.....	.....	2,438
Wilmingt'n	10,948	.....	.....	.....	.....	.....	.....	10,948
Boston	1,146	.....	.....	.....	.....	432	.....	1,578
Baltimore	551	.....	.....	.....	.....	.....	.....	551
Phil'delp'a	848	.....	.....	.....	.....	.....	.....	848
Tacoma	.....	.....	.....	.....	.....	.....	280	280
Total	33,816	772	2,488	6,130	10,914	432	280	54,832

The exports to Japan since Sept. 1 have been 37,534 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool c.	12	Holiday	12	12	12	12
Manchester c.	15		15	15	15	15
Havre c.	25		25	25	25	25
Bremen c.	20		20	20	20	20
Hamburg c.	20-22½		20-22½	20-22½	20-22½	20-22½
Ghent c.	21		21	21	21	21
Antwerp c.	15		15	15	15	15
Reval, indirect c.	28		28	28	28	28
Reval, via Canal c.	35		35	35	35	35
Barcel'na, ind'r't c.	20		20	20	22½	22½
Genoa c.	15		15	15	15	15
Trieste, asked c.	23		23	23	23	23
Japan (via Suez) c.	50		50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 5.	Feb. 12	Feb. 19	Feb. 26
Sales of the week bales.	30,000	35,000	32,000	36,000
Of which exporters took	1,000	3,000	2,000	2,000
Of which speculators took	1,000	.....	2,000	1,000
Sales American	26,000	30,000	29,000	31,000
Actual export	14,000	12,000	14,000	16,000
Forwarded	75,000	53,000	75,000	72,000
Total stock—Estimated	625,000	645,000	637,000	618,000
Of which American—Est'd	542,000	563,000	549,000	534,000
Total import of the week	81,000	85,000	81,000	69,000
Of which American	61,000	76,000	50,000	39,000
Amount afloat	215,000	191,000	173,000	144,000
Of which American	176,000	119,000	113,000	114,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday
Market, 12:30 P. M.	Steadier.	Holiday	Quiet.	Moderate demand.	Fair business doing.	Moderate demand.
Mid. Upl'ds.	7 38		7·40	7 66	7·54	7 62
Sales	5 000		7,000	7,000	7 000	6,000
Spec. & exp	500		500	500	500	500
Futures. Market opened.	Br'ly st'dy 3@6 pts. advance.		Quiet at 3@4 pts. decline.	Steady at partially 1 pt. adv.	Steady at 12@15 pts. decline.	Very st'dy 5@6 pts. advance.
Market, 4 P. M.	Dull, unch. to 3 pts. adv.		Firm at 16@24 pts. advance.	Steady at 8@10 pts. advance.	Steady at 17@22 pts. decline	Steady at 10@20 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus: 7·17 means 7 17-100d.*

	Sat. Feb. 20		Mon. Feb. 22	Tues. Feb. 23		Wed. Feb. 24		Thurs. Feb. 25.		Fri. Feb. 26.	
	12½ P. M.	4 P. M.	Holiday	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	1 P. M.
	d.	d.		d.	d.	d.	d.	d.	d.	d.	d.
February	7 17	7 16		7 20	7 40	7 46	7 50	7 33	7 30	7 42	7 50
Feb.-Mch.	7 17	7 16		7 20	7 40	7 46	7 50	7 33	7 29	7 42	7 49
Mch.-April	7 16	7 16		7 20	7 40	7 46	7 50	7 32	7 29	7 42	7 49
April-May	7 18	7 17		7 20	7 41	7 47	7 51	7 33	7 29	7 42	7 49
May-June	7 23	7 19		7 21	7 42	7 48	7 52	7 34	7 31	7 43	7 50
June-July	7 20	7 19		7 21	7 42	7 48	7 52	7 33	7 30	7 41	7 48
July-Aug	7 20	7 18		7 20	7 40	7 46	7 50	7 31	7 28	7 39	7 46
Aug.-Sept	7 02	7 01		7 03	7 28	7 28	7 32	7 12	7 10	7 20	7 26
Sept.-Oct	6 35	6 35		6 38	6 53	6 58	6 61	6 45	6 43	6 50	6 54
Oct.-Nov	6 05	6 05		6 09	6 21	6 28	6 31	6 17	6 14	6 21	6 24
Nov.-Dec	....	....		....	....	....	....	....	....	....	....
Dec.-Jan	....	....		....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Feb. 26, 1904.

A firm and advancing market has been reported for wheat flour. Exclusive of a moderate supply of Kansas straights, the market has been practically bare of winter-wheat flour, and the mills have been offering practically nothing to this market. Owing to the scarcity of winter-wheat flour there has developed considerable activity to the demand for spring bakers. Spring patents have continued to meet with a good demand at advancing prices. City mills have been in good demand and higher. Rye flour has been firm and higher. Corn meal has been in moderate demand and firm.

Speculation in wheat for future delivery has been active and prices have continued to advance. The war news has continued the principal factor, apprehensions of hostilities in Europe having a decided bullish influence. Outside speculative interests have continued to operate freely in the market, active commission-house buying being a conspicuous feature of the trading. European advices have been favorable to the market, prices in both the United Kingdom and Continental markets showing good advances. The weather reports from the winter-wheat belt have been regarded as unfavorable for the growing crop, and this, too, has favorably influenced the market. The movement of the crop has been fairly full, but with an active consumptive demand stocks have been steadily decreasing, the shrinkage in the face of the present very moderate visible supply being sufficient to intensify the bullish sentiment existing in the trade. Business in the local spot market has been quiet, but prices have been firm and higher. To-day active selling to realize profits was the feature and prices declined sharply. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash No. 2 red win., f. o. b.	106		107	107	109	109
May delivery in elev.....	104	Holi-	103½	105⅞	107⅞	105⅞
July delivery in elev.....	99⅝	day.	98⅞	101	103	101¼
Sept. delivery in elev....	92½		91¾	93¾	95⅞	94

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	105¾	Holi-	104	106½	107½	104⅞
July deliv. in elev., new.	95⅛	day.	93¼	96⅛	98⅛	96⅝
Sept. deliv. in elev., new.	89¾		88⅛	90⅝	92½	90⅞

Indian-corn futures have received a fair amount of speculative attention and there has been a fractional advance in prices. Early in the week, under profit-taking sales, prices yielded slightly. Subsequently, however, on fairly active commission-house buying, and in sympathy with the advancing market for wheat, there developed a firmer tone, and prices rallied. The movement of the crop, while showing something of a decrease from last week's full figures, has nevertheless been fairly full, being in excess of the receipts reported for the corresponding week last year. The spot market has been fairly active, exporters being buyers, and they paid firm prices. To-day the market was easier under profit-taking sales. The spot market was easier. Export sales were 160,000 bushels at outports.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	65	Holi-	64	65½	65½	65
May delivery in elev.....	61¾	day.	61	62⅝	62¾	62¼
July delivery in elev.....	60½		59⅞	61½	61½	61⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	56⅞	Holi-	55¾	57¼	57⅛	56¾
July delivery in elev.....	55	day.	54⅜	55⅝	55¾	55⅜
Sept. delivery in elev....	54⅛		53⅝	54⅜	54¾	54⅜

Oats for future delivery at the Western market have been fairly active. Early in the week, under profit-taking sales, prices declined. Subsequently, however, a renewal of the outside investment developed, and the decline in prices for the near-by delivery was more than recovered. Locally the spot market has been moderately active and higher. To-day the market was easier. The local spot market was fairly active at steady prices.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev.....	52½	Holi-	54	54	55½	55½
No. 2 white in elev.....	58	day.	58	58	58½	58½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	45⅞	Holi-	44⅞	46	46⅛	45⅜
July delivery in elev.....	41⅞	day.	41⅛	41¾	42¼	42⅛
Sept. delivery in elev....	37		36⅛	36¾	36⅞	36⅜

Following are the closing quotations:

FLOUR.

Fine	Nominal.	Patent, winter	$5 25 @5 75
Superfine	Nominal.	City mills, patent	5 60 @6 10
Extra, No. 2	Nominal.	Rye flour, superfine	4 50 @4 80
Extra, No. 1	$3 90 @4 20	Buckwheat flour	Nominal.
Clears	4 35 @4 80	Corn meal—	
Straights	5 10 @5 40	Western, etc	3 10 @3 20
Patent, spring	5 60 @6 20	Brandywine	3 20 @3 25

GRAIN.

Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N. Dul., No. 1	f.o.b. 113⅞	Western mixed	50½@65
N'thern Man., No. 2	f.o.b. 105	No. 2 mixed	f. o. b. 65
Red winter, No. 2	f.o.b. 109	No. 2 yellow	f. o. b. 64
Hard winter, No. 2	f.o.b. 105⅞	No. 2 white	f. o. b. 64
Oats—Mixed, p. bush.	54 @57	Rye, per bush—	
White	58 @62	Western	86 @90
No. 2 mixed	55½@56½	State and Jersey	Nom'l.
No. 2 white	58½@59½	Barley—West	62 @68
		Feeding	58 @61

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 25, as received by telegraph have been as follows: From San Francisco, to miscellaneous points, 8,500 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	570,651	1,896,667	471	4,262	7,090,620	363
Puget S'd.	1,260,000	943,800	33,409	353,179	360,000	344
Portland..	676,700	2,399,000	.....	.....	994,000	.....
Total....	2,507,351	5,239,467	33,880	357,441	8,444,620	707
Tot. '02-3.	2,458,643	19,998,149	26,514	895,296	7,278,248	211,132

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of January, and the seven months, for the past three years have been as follows:

Exports from U. S.	1903-1904.		1902-1903.		1901-1903.	
	January.	7 Months.	January.	7 Months	January.	7 Months.
Quantities.						
Wheat.bush.	4,199,649	39,148,753	7,853,852	83,112,135	8,663,82:	109,443,119
Flour...bbls.	1,712,484	11,754,762	1,644,276	11,854,917	1,588,150	11,309,346
Wheat...bu.	11,905,827	92,045,182	15,253,094	136,459,261	15,810,500	160,335,176
Corn...bush.	5,039,547	34,674,283	10,969,300	23,718,307	1,008,696	21,650,581
Tot. bush..	16,945,374	126,719,465	26,222,394	160,177,568	16,819,196	181,985,707
Values.	$	$	$	$	$	$
Wh't & flour.	10,382,518	78,101,277	12,362,951	106,770,387	11,937,867	119,817,975
Corn & meal.	2,781,174	19,922,864	5,969,408	13,881,070	750,186	13,518,304
Rye.....	16	382,136	151,745	2,075,854	75	645,630
Oats & meal	84,568	581,568	255,037	2,780,778	300,985	4,202,646
Barley.....	232,858	4,914,828	377,818	4,152,994	162,320	3,152,546
Br'dstuffs....	13,481,129	103,902,673	19,116,959	139,661,183	13,151,433	141,337,101
Provisions*.	18,311,085	118,685,471	19,894,634	110,788,431	17,402,757	130,548,905
Cotton.....	46,380,855	275,205,026	89,607,922	206,066,556	40,330,054	206,756,532
Petrol'm,&c.	5,908,432	44,920,660	4,497,647	38,463,284	5,945,009	43,870,507
Tot. value.	84,081,501	542,713,830	82,617,162	484,919,454	76,829,253	522,513,045

* Including cattle and hogs in all months and years.

NOTE.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 20 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lb	Bush.48 lbs	Bu.56 lbs.
Chicago.....	196,705	213,014	1,858,830	1,644,017	506,274	47,095
Milwaukee..	22,925	158,400	112,100	180,700	231,800	26,400
Duluth.....	.....	294,001	.....	172,425	18,478	2,148
Minneapolis.	.....	1,244,160	90,210	501,960	101,790	64,680
Toledo.....	.....	33,000	202,500	84,10[illegible]	.....	1,600
Detroit	5,000	19,663	47,959	75,000	.....	....
Cleveland ...	11,199	2,428	325,625	86,61[illegible]	11,250	.....
St. Louis	60,630	728,100	680,035	421,20[illegible]	100,000	18,900
Peoria	21,150	7,000	528,000	246,40[illegible]	84,600	8,800
Kansas City.	.....	917,100	557,100	93,600	.....	.....
Tot.wk. 1904	317,609	3,617,161	4,402,359	3,506,020	1,054,192	169,623
Same wk. '03.	241,463	2,405,157	3,535,523	3,163 66[illegible]	1,044,012	106,410
Same wk. '02.	315,168	2,498,775	1,663,413	1,549,01[illegible]	572,215	31,817
Since Aug. 1.						
1903-1904.....	12,232,137	170,160,867	107,184,651	102,836,14[illegible]	49,793,452	5,560,083
1902-1903.....	12,535,181	195,874,449	90,633,486	118,765,635	43,886,746	7,444,181
1901-1902.....	12,696,6[illegible]	177,497,798	82,532,807	89,408,872	34,628,127	4,194,777

The receipts of flour and grain at the seaboard ports for the week ended Feb. 20, 1904, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush	Barley, bush.	Rye, bush
New York.....	139,928	58,500	408,500	253,500	67,300	.....
Boston.....	31,087	4,834	212,741	60,951	1,670	1,489
Montreal.....	5,304	16,862	800	21,203	3,390	.....
Philadelphia.....	51,751	8,800	279,563	40,664	11,600	1,600
Baltimore.....	79,869	34,896	547,666	66,477	5,000	4,239
Richmond.....	1,869	58,980	33,978	40,344	.....	.....
New Orleans	11,577	60,000	217,000	32,000	.....	.....
Newport News.....	16,816	.....	27,143	.....	.....	.....
Norfolk.....	8,013	.....	....	.....	.....	.....
Galveston.....	...	179 200	117,300	.....	.....	.....
Portland, Me.....	7,772	160,102	.....	18,903	24,330	.....
Mobile.....	2,443	.....	3,519	.....	... .	... .
Port Arthur.....	.....	.....	110,633	.....	.....	....
St. John, N. B.....	7,435	103,986	.....	28,800	.. ....	.....
Total week.....	364,164	686,150	1,931,843	562,746	113,090	7,328
Week 1903.....	327,409	1,096,485	3,517,274	592,158	50,594	18,579

Total receipts at ports from Jan. 1 to Feb. 20 compare as follows for four years:

Receipt of—		1904.	1903.	1902	1901.
Flour.....	bbls.	2,715,460	2,973,666	2,944,039	3,001,865
Wheat.....	bush.	9,560,285	18,024,753	10,371,959	15,857,856
Corn.....	"	13 234,378	22,192,994	3,235,[illegible]82	34,512,[illegible]96
Oats.....	"	4,488,388	6,746,872	5,877,843	9,792,287
Barley	"	755,861	1,083,438	602,262	1,173,304
Rye.....	"	221,653	350,073	111,566	368,777
Total grain.....	"	28,260,575	43,398,130	20,199,212	61,699,850

The exports from the several seaboard ports for the week ending Feb. 20, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	32,541	258,933	136,262	11,517	.....	860	.....
Boston	889	124,370	7,082	800	.....	.....	.....
Portland, Me.	160,102	....	7,772	18,908	.....	16,690	24,330
Philadelphia	.....	127,500	17,500	.....	.....	.....	.....
Baltimore	.....	767,052	16,129	....	.....	.....	.....
New Orleans	104,779	402,737	50,224	310	13,737	.....	.....
Norfolk	.....	.....	8,013	.....	.....	.....	.....
Newp't News	.....	2,143	16,816	.....	.....	.....	.....
Galveston	16,000	231,426	358	.....	.....	.....	.....
Mobile	.....	3,519	2,443	.....	.....	.....	.....
Port Arthur	.....	110,633	.....	.....	.....	.....	.....
St. John, N.B.	103,986	.....	7,435	28,800	.....	17,081	.....
Total week	418,297	2,053,313	270,084	60,335	13,737	34,631	24,330
Same time '03	1,754,536	3,165,668	223,297	102,174	23,709	3,538	8,696

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Feb. 20. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Feb. 20 bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Feb. 20. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	131,949	7,887,802	319,503	34,690,895	1,535,990	19,572,659
Continent	15,457	1,572,723	83,779	17,345,423	421,395	19,541,570
S. & C. America	39,375	609,041	....	8,304	460	130,365
West Indies	22,725	869,324	.....	.....	25,852	710,076
Br. N. Am. Colo's	1,425	111,486	.....	.....	23,996	128,003
Other countries	59,110	487,676	10,015	360,141	45,621	1,396,392
Total	270,084	11,037,561	418,297	52,404,768	2,053,313	41,479,016
Total 1902-03	228 287	10,496,052	1,754,536	85,800,389	3,165,668	28,185,531

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 20, 1904 was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	800,000	396,000	212,000	8,000	372,000
Do afloat	.....	.....	.....	.....	.....
Boston	162,000	253,000	67,000	.....	.....
Philadelphia	9,000	349,000	79,000	....	.....
Baltimore	349,000	1,062,000	185,000	169,000	1,000
New Orleans	864,000	615,000	.....	2,000	.....
Galveston	838,000	549,000	.....	.....	.....
Montreal	43,000	154,000	54,000	1,000	50,000
Toronto	42,000	.....	7,000	.....	.....
Buffalo	3,682,000	38,000	139,000	378,000	953,000
Do afloat	71,000	....	....	.....	.....
Toledo	175,000	633,000	954,000	14,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	200,000	123,000	115,000	6,000	28,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,883,000	2,691,000	1,993,000	284,000	342,000
Do afloat	....	.....	.....	.....	.....
Milwaukee	907,000	178,000	405,000	15,000	555,000
Do afloat	.....	.....	.....	.....	.....
Fort William	2,575,000	.....	.....	.....	.....
Port Arthur	1,313,000	.....	.....	.....	.....
Duluth	3,367,000	12,000	1,742,000	116,000	446,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	12,126,000	100,000	2,096,000	77,000	1,558,000
St. Louis	4,980,000	311,000	111,000	19,000	17,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,117,000	550,000	78,000	....	.....
Peoria	....	544,000	948,000	37,000	9,000
Indianapolis	186,000	99,000	26,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	....	....
On canal and river	152,000	155,000	85,000	17,000	69,000
Total Feb. 20, 1904	36,847,000	8,712,000	9,216,000	1,093,000	4,393,000
Total Feb. 13, 1904	38,218,000	7,764,000	8,768,000	1,119,000	4,614,000
Total Feb. 21, 1903	48,954,000	10,431,000	5,974,000	988,000	1,853,000
Total Feb. 22, 1902	54,385,000	10,784,000	4,064,000	2,258,000	2,116,000
Total Feb. 23, 1901	57,536,000	18,218,000	10,567,000	1,156,000	1,650,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 26, 1904.

General trade at first hands has been quiet this week, but jobbers here and in the majority of other distributing centres report a good business in progress in various lines for the spring season. There is considerable surprise expressed by first-hand sellers that this is not more fully reflected in the primary market. It is understood why jobbers are confining their purchases of cotton goods to meeting requirements as they accrue, but some explanation is needed to account for a steady adherence to a markedly conservative policy in woolen goods, silks and other lines not subject to such extraordinary conditions as govern cotton fabrics. It would appear as though jobbers had determined to let manufacturers or their agents do the stock-carrying to a greater extent than usual, meanwhile carrying quite moderate reserves themselves. The week has shown but little change in cotton goods. Buyers have paid full prices for quick deliveries, but have taken no more interest than before in business for future delivery. Sellers were nominally firmer on the latter during the early part of the week, in sympathy with an advancing cotton market, but at the close their attitude is about the same as a week ago—cotton having again given way. In other directions also there has been no material change in the main features of the market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 22 were 6,352 packages, valued at $287,732, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 22.	1904. Week	1904. Since Jan. 1.	1903. Week.	1903. Since Jan.
Great Britain	12	147	56	292
Other European	1	185	.....	192
China	907	16,097	14,892	58,614
India	575	3,427	743	3,940
Arabia	775	6,957	.....	6,364
Africa	326	1,623	220	1,516
West Indies	411	3,024	276	5,238
Mexico	118	341	74	247
Central America	320	2,451	211	1,896
South America	2,646	9,685	1,518	10,801
Other Countries	261	1,441	248	1,246
Total	6,352	45,378	18,238	90,346

The value of these New York exports since Jan. 1 has been $2,309,826 in 1904, against $3,756,395 in 1903.

The orders placed by jobbers and converters for heavy brown sheetings and drills have been quite moderate, but they have paid previous prices for what they have taken. Little interest has been shown in other than spot goods. Light-weight sheetings are firm but quite. There is only a small business reported for export with no demand at all from China. Last week's reports of proposed business in duck for Japan appear to have been much exaggerated, and no actual business has been done in that connection up to the present time. Buyers are in the market for coarse, colored cottons in moderate quantities for prompt deliveries, but find operating somewhat difficult, denims, ticks, plaids, etc., being in limited supply; prices are firm. The tone of the market for bleached muslins is unchanged; there is a moderate demand at full prices in all grades. Prices are very firm for wide sheetings, sheets and pillow cases, cotton flannels and blankets, with a quiet business doing. Cotton linings are quiet but firm. Stocks of printed calicoes are reported in good shape in first hands and prices are fully maintained in face of a rather slow demand. Fine printed and woven patterned wash fabrics are quiet at first hands, but in fair request with jobbers. Ginghams maintain their previous strong position; print cloths have ruled quiet in all grades, with prices unchanged. Regulars 4c. per yard.

WOOLEN GOODS.—The quieter tone noticeable in the market for men's-wear woolen and worsted fabrics for fall last week has been more pronounced this week, with a smaller attendance of buyers and a reduced volume of orders from salesmen on the road. The season has thus failed to bear out its early promise, the volume of business secured in the aggregate being disappointing, and the average range of prices well below the average of last year, in spite of higher prices, of raw material. There are some lines of both woolens and worsteds which have sold quite well—to such an extent that they have been withdrawn from the market. These are mainly fabrics which have "caught on" with buyers. Sellers are looking forward to a good supplementary demand later on, as the severe winter is believed to have reduced the stocks of heavy-weight garments in the hands of retailers to a low ebb. There has been considerable inquiry for light-weights to replace goods destroyed in the Baltimore fire. An irregular demand for overcoatings is reported, of indifferent volume. Cloakings are in fair request. The market for woolen and worsted dress goods is steady in tone, with a quiet business passing. Flannels and blankets are quiet but firm.

FOREIGN DRY GOODS.—Fine grades of woolen and worsted dress goods are very firm in sympathy with foreign markets, with a fair amount of business in progress. Silks are in moderate demand and firmer in tone. Ribbons are quiet but steady. There is no quotable change in linen prices, but the market tends against buyers. Burlaps are in good request and very firm.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb 25, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending Feb. 25, 1904. Pkgs.	Week Ending Feb. 25, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.	Week Ending Feb. 26, 1903. Pkgs.	Week Ending Feb. 26, 1903. Value.	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.
Manufactures of—		$		$		$		$
Wool	1,025	290,083	8,067	2,174,520	1,428	398,381	8,933	2,652,210
Cotton	3,046	861,946	22,494	6,260,570	4,074	1,211,251	26,148	7,123,247
Silk	1,669	749,816	12,078	5,363,131	2,724	1,274,653	18,247	8,267,997
Flax	4,520	517,636	21,880	2,622,436	4,409	543,855	18,218	2,644,924
Miscellaneous	11,100	304,746	51,509	1,850,345	21,823	379,317	58,001	2,016,279
Total	21,350	2,724,227	116,028	18,271,002	34,458	3,807,457	130,547	22,704,657

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	387	125,686	3,857	1,033,821	406	111,250	2,875	906,752
Cotton	675	201,834	5,620	1,669,253	530	161,297	4,988	1,509,238
Silk	267	152,175	1,811	1,069,957	266	135,718	2,364	1,179,154
Flax	416	89,047	2,872	562,983	366	71,665	2,468	454,442
Miscellaneous	9,221	84,977	52,071	469,323	12,979	50,418	52,175	379,428
Total withdrawals	10,966	653,719	65,731	4,805,337	14,546	530,348	64,870	4,429,014
Ent'd for consump.	21,350	2,724,227	116,028	18,271,002	34,458	3,807,457	130,547	22,704,657
Total marketed	32,316	3,377,946	181,759	23,076,339	49,004	4,337,805	195,417	27,133,671
Manufactures of—								
Wool	305	87,158	3,088	934,865	188	51,636	2,430	777,668
Cotton	580	173,571	5,087	1,483,784	494	151,030	4,171	1,288,165
Silk	246	142,311	1,498	864,715	253	115,004	1,923	918,677
Flax	348	78,606	2,240	508,656	270	58,556	1,961	381,720
Miscellaneous	19,423	100,789	65,013	512,114	19,058	64,024	94,634	467,774
Total	20,902	582,485	76,876	4,304,134	20,263	440,250	105,119	3,829,004
Ent'd for consump.	21,350	2,724,227	116,028	18,271,002	34,458	3,807,457	130,547	22,704,657
Total imports	42,252	3,306,662	192,904	22,575,136	54,721	4,247,707	285,666	26,533,661

State and City Department.

News Items.

Chicago, Ill.—*Judgment Bonds Valid.*—The Supreme Court on February 17 handed down a decision holding valid the proposed issue of $4,000,000 3½% bonds to pay judgments. The suit was one brought by Charles A. Stone, who contended, among other things, that the existing debt of the city exceeded the 5% limit prescribed by law. On this contention the Court held that the following represents the debt of the city in considering the limit fixed by the Constitution :

General bonds	$6,963,000 00
Water bonds	3,643,000 00
Judgments unprovided for	4,871,182 83
Water certificates	750,000 00
Water extension certificates	462,657 43
Accrued interest	47,660 24
Outstanding warrants and deposits	88,866 72
Accrued interest	205,666 54
Total	$17,030,033 76
Deduct sinking fund on hand	1,049,606 22
Total indebtedness	$15,980,427 54

It will be noticed that for the purpose of figuring the city's power to borrow, the Court does not include the 4½ millions of World's Fair bonds outstanding, nor does it include over 4 millions of special assessment bonds now outstanding. As the city's valuation is $400,000,000 in round figures, the above-mentioned decision leaves a margin of over 4 millions which the city may borrow for general purposes

Little Rock, Ark.—*Divorcement of Eighth Ward Legal.*—We take the following from the Kansas City "Star:"

LITTLE ROCK, Ark., Feb. 6.—The Arkansas Supreme Court affirmed to-day Chancellor Hart in the case of the incorporated town of North Little Rock against the city of Little Rock, involving the divorcement of the Eighth Ward, known as Argenta, from the city proper, and annexing it to the town of North Little Rock. The Supreme Court held that the Act of the last Legislature under which the separation was sought was constitutional and henceforth Argenta will be a part of North Little Rock, with a municipal government separate and distinct from Little Rock. The decision is a heavy blow to Little Rock, as it will materially reduce the city's income and prestige.

The population of the Eighth Ward, according to the 1900 Census, was 4,751.

Mississippi.—*Bond Call Legal.*—The following is from the Memphis "Commercial Appeal:"

JACKSON, Miss., Feb. 6, 1904.

Just before Circuit Court adjourned this afternoon, Judge Miller handed down a decision in the case of R. W. Millsaps, guardian, vs. State of Mississippi. The decision upheld the action of Gov. Longino some time ago in calling in a bond issue of $400,000. Major Millsaps resisted on the ground that the Governor had no right to call in the bonds without express legislative authority. All the holders of the bonds, except a few responded to the call and sent in their bonds for redemption.

San Francisco, Cal.—*Bond Litigation.*—A suit has been instituted by Herbert E. Law to restrain the Board of Supervisors from issuing any of the ten issues of bonds voted at the election held Sept. 29, 1903. Several defects are claimed in the proceedings authorizing these bonds.

South Carolina.—*Legislature Adjourns—Acts of 1904.*—The State Legislature adjourned February 20. Among the bills passed may be mentioned the following :

BISHOPVILLE SCH. DIST. No 1—Authorizing $4,000 coupon bonds.
BORROUGHS SCH. DIST., TOWN OF CONWAY, HORRY CO.—Authorizing bonds.
CHERAW SCH. DIST., CHESTERFIELD CO.—Authorizing school-building bonds.
CHESTER CO.—Authorizing $75,000 coupon refunding bonds.
COLLEGE SCH. DIST. NO. 20, ANDERSON CO.—Authorizing bonds.
COLLETON CO.—Authorizing loan for current expenses.
DARLINGTON CO.—Authorizing court house bonds.
DARLINGTON CO.—Authorizing bonds to perfect public records.
DILLON SCH. DIST. NO. 8, MARION CO.—Authorizing school-building bonds.
DUNCAN SCH. DIST. NO. 75, SPARTANBURG CO.—Authorizing bonds.
GREENVILLE CO.—Authorizing bonds.
GREERS SCH. DIST. NO 9, GREENVILLE AND SPARTANBURG COUNTIES.—Authorizing election to vote school bonds.
JONESVILLE SCH DIST, UNION CO.—Authorizing bonds.
KERSHAW CO.—Authorizing court-house bonds.
KERSHAW SCH. DIST. NO. 40, LANCASTER AND KERSHAW COUNTIES—Authorizing election to vote coupon bonds.
LANCASTER CO.—Authorizing $80,000 coupon refunding bonds.
LANDRUM SCH. DIST. NO. 45, SPARTANBURG CO.—Authorizing bonds.
LEE CO.—Authorizing bonds to pay apportioned indebtedness.
NEWBERRY CO. SCH. DIST. NO. 41—Authorizing bond election.
OCONEE CO.—Authorizing $45,000 coupon funding bonds.
ORANGEBURG SCH. DIST. NO. 26, ORANGEBURG CO.—Authorizing election to vote bonds
PICKENS SCH. DIST NO. 31, PICKENS CO.—Authorizing bond election.
WASHINGTON TOWNSHIP—Authorizing highway-repair bonds.
WILLIAMSBURG CO.—Authorizing loan for jail.
WINYAH INDIGO SCH. DIST., GEORGETOWN CO.—Authorizing coupon bonds.

Biennial Sessions.—The Legislature passed before adjournment a joint resolution to submit to vote a Constitutional amendment providing for biennial sessions of the State Legislature, instead of annual as is the case at present.

Bond Proposals and Negotiations this week have been as follows :

Ada, Ind. Ter.—*Bonds Not Sold.*—The $30,000 5% water and the $15,000 5% school bonds offered on February 1 have not yet been sold. See V. 78, p. 293, for description of bonds.

Adel, Ga.—*Bond Election.*—An election will be held March 10 to vote on the question of issuing $10,000 school-house bonds.

Allentown, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., March 1, by Fred. E. Lewis, Mayor, for $125,000 3½% water bonds. Date, March 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity as follows :

Series "A" $13,400 maturing March 1, 1909—14 bonds of $100, 14 of $500 and 5 of $1,000 each.
Series "B" $15,700 maturing March 1, 1914—17 bonds of $100, 18 of $500 and 5 of $1,000 each
Series "C" $18,600 maturing March 1, 1919—16 bonds of $100, 24 of $500 and 5 of $1,000 each.
Series "D"—$21,600 maturing March 1, 1924—17 bonds of $100, 20 of $500 and 10 of $1,000 each.
Series "E"—$28,800 maturing March 1, 1929—21 bonds of $100, 23 of $500 and 12 of $1,000 each.
Series "F"—$30,900 maturing March 1, 1934—25 bonds of $100, 21 of $500 and 17 of $1,000 each

Certified check for 5% of bid required. Bonds are exempt from all taxes.

Alliance, Neb.—*Bond Sale.*—On February 9 the $8,000 6% 10-20-year (optional) city-hall bonds described in V. 78, p. 353, were awarded to Trowbridge & Niver Co., Chicago., at 104·087. Following are the bids :

Trowbridge & Niver Co., Chic.	$8,327 00	S. A. Kean, Chicago	$8,004 00
Duke M. Farson & Co., Chic.	8,325 00	Chas. H. Coffin, Chicago	8,001 00
Edmund Seymour & Co., N.Y.	8,085 60	Kane & Co., Minneapolis	8,000 00

Alliance, Ohio.—*Bond Sale.*—On February 24 the $21,600 4% 10 year refunding bonds described in V. 78, p. 594, were awarded to the Alliance Bank Co. at 100·509 and interest. Following are the bids :

Alliance Bank Co., Alliance.	$21,710	Seasongood & Mayer (less $650 for expenses)	$21,600
City Savings Bank Co., Alliance.	21,662		
Western German Bank, Cincin.	21,682		

Altoona, Pa.—*Bond Issue Defeated.*—The proposition to issue $229,000 bonds for permanent improvements was defeated at the election February 16, according to reports.

Ashland (Ore.) School District.—*Bonds Voted.*—This district on February 2 voted to issue $25,000 high-school-building bonds.

Atchison, Kan.—*Bond Sale.*—We are advised that this city has sold at par to Spitzer & Co. of Toledo $72,590 5½% internal-improvement bonds, under ordinance of Feb. 6, 1904. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, one-tenth yearly.

Baldwyn, Miss.—*Bonds Authorized.*—The Board of Aldermen has authorized the issuance of 6% 20-year school-house and city-hall bonds.

Bay City, Mich.—*Bond Election.*—An election will be held in this city on April 4 to vote on the question of issuing $50 000 light-plant-improvement bonds.

Bellaire, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 11, by F. A. Jackson, City Auditor, for $1,028 34 6% 1-year sidewalk bonds dated Feb. 1, 1904; also $2,246 50 6% 1-10-year street-improvement bonds dated Feb. 15, 1904. Denomination, $224 65. Interest, semi-annual.

Berkeley, Cal.—*Bonds Proposed.*—We are advised that the issuance of about $300,000 public-improvement bonds is being talked of, but that the Board of Town Trustees will probably not act in the matter until March or April.

Bessemer, Ala.—*Bond Election.*—An election will be held February 29 to vote on the question of issuing $35,000 5% 20-year gold school-building bonds.

Beverly, Mass.—*Bonds Authorized.*—Harbor-improvement bonds to the amount of $60,000 have been authorized. These bonds, we are advised by the City Treasurer, have not as yet been issued.

The Common Council has also authorized the issuance of $35,000 water-supply bonds.

Biddeford, Me.—*Temporary Loan.*—This city has negotiated a temporary loan of $25,000 with Loring, Tolman & Tupper of Boston at 4·37% discount. Loan matures Oct. 3, 1904.

Boston, Mass.—*Bonds Proposed*—The State Legislature has been petitioned to authorize the issuance of bonds outside of the debt limit for the purpose of widening and improving Center Street.

Bradley Beach, N. J.—*Bonds Defeated.*—At a special election held January 26 this borough voted against a proposition to issue $10,000 municipal building bonds.

Brookville, Pa.—*Bonds to be Exchanged.*—This borough, we are advised, proposes to put out a new issue of bonds in place of all those outstanding, in order to have one uniform issue instead of several of different dates, as is now the case. A resolution has passed providing for the creation of the new securities and authorizing the present holders of the old bonds to exchange them for new ones. Our informant adds that he feels certain that all the old bonds will be so exchanged. None of the new bonds are to be sold under the plan.

Buffalo, N. Y.—*Bonds Authorized.*—The Board of Aldermen on February 9 passed a resolution providing for the issuance of $100,000 water-works-improvement bonds.

Bonds Proposed.—A bill was introduced in the State Senate recently authorizing the issuance of $500,000 water-works improvement bonds.

Burlington, N. J.—*Bonds Authorized.*—The City Council has passed the ordinance providing for the issuance of the $23,500 school-building bonds mentioned in V. 78, p. 117.

Canandaigua, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., March 9, by George A. Voorhees, Village Treasurer, for $100,000 gold street-improvement bonds. Securities are part of an authorized issue of $200,000, one-half of which was sold last September. Denomination, $1,000. Date, March 1, 1904. Interest (rate to be named in bids) March 1 and September 1 at the United States Mortgage & Trust Co., New York City. Maturity, $10,000 yearly on Sept. 1 from 1908 to 1917, inclusive. Bids

are to be made on blank forms furnished by the Village Treasurer. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, required. Acrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bill Legalizing Bonds —Chapter 2, Laws of 1904, legalizes an issue of $200,000 street-improvement bonds of this city.

Canandaigua (N. Y.) School District.—*Bonds Defeated.*—The proposition to issue $80,000 building bonds failed to carry at the election held February 18, the vote being 110 for to 174 against.

Caney, Kan.—*Bond Offering.*—Proposals will be received until 5 P. M., March 15, by E. F. Pocock, City Clerk, for $6,000 6% 20-year water-works and general-improvement bonds. Interest, semi-annual. Certified check for 5% of bid required.

Cass County (P. O. Fargo), N. Dak.—*Bonds Defeated.*—The election held January 26 resulted in 453 votes being cas in favor of and 2,319 against the proposition to issue $200,00(court-house bonds.

Charlotte, N. C.—*Bond Sale.*—The Southern States Trust Co. of Charlotte has purchased at par an issue of $60,000 6% 1-4-year water-works bonds of this city.

Chesapeake City, Md.—*Bond Bill Passes House.*—The House has passed a bill authorizing this city to issue bonds to pay the claims of Agnes T. Emmons and others.

Chillicothe, Ohio.—*Bonds Proposed.*—The issuance of $2,000 4½% Caldwell Street extension bonds is being considered.

Clay County (P. O. Brazil), Ind.—*Bonds Authorized.*—The County Commissioners have authorized the issuance of $12,000 bonds for the purchase of twenty United States Standard voting machines.

Coldwater, Mich.—*Bond Election.*—This city, it is stated, has decided to submit to the voters at the spring election the proposition to issue $50,000 sanitary sewer bonds.

Collingswood, N. J.—*Bond Election.*—An election will be held in March to vote on the question of issuing bonds for sewer and street improvements.

Columbus, Ga.—*Bond Sale.*—The $10,500 5% redemption bonds which matured Jan. 1, 1904, have been taken up by a new issue of 3½% 30-year refunding bonds. These new bonds have been put out in exchange for the old ones.

Concord, N. H.—*Bond Sale.*—The $9,500 3½% school bonds offiered but not sold last September have been taken by local individuals at par and interest.

Corunna, Mich.—*Bonds Voted.*—This place has voted to issue $32,000 water-works bonds.

Covington, Ky.—*Bonds Proposed.*—The Mayor, in his annual report to the City Council, recommends the issuance of $40,000 Willow Run sewer extension bonds.

Crookston School District No. 1, Polk County, Minn.—*Bonds Voted.*—This district has voted to issue $15,000 4% 15-year refunding bonds.

Cumberland, Md.—*Bonds Proposed.*—This city seeks legislative authority to issue $25,000 bonds to establish a paid fire department.

Dallas County, Tex.—*Bonds Not Yet Placed.*—This county has not yet been able to place the $500,000 3% road and bridge bonds mentioned in V. 77, p. 659.

Dawson (Minn.) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $30,000 school-building bonds.

Defiance, Ohio.—*Bonds Not Sold.*—No bids were received on February 17 for the $105,000 4% bridge bonds described in V. 78, p. 299.

Detroit (Tex.) School District.—*Bonds Defeated.*—This district, it is stated, recently defeated a proposition to issue $15,000 school-building bonds.

Dimmit County, Tex.—*Bonds Registerd.*—On February 13 the State Comptroller registered an issue of $1,940 3½% 10-40-year (optional) bridge bonds, dated Feb. 10, 1904.

Ellensburg, Wash.—*Bonds Voted.*—This city, on January 29, by a vote of 129 to 5, authorized the issuance of $20,000 electric-light-plant bonds.

Elmwood Place, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 19, by H. G. Schaefer, Village Clerk, at the office of Scott Bonham, Attorney, 519 Main Street, Cincinnati, for $10,000 4% 10-year debt extension bonds. Authority, Section 2701, Revised Statues of Ohio. Denomination, $500. Date March 1, 1904. Interest, semi-annually at the First National Bank, Elmwood Place. Certified check for 5% of amount of bid, payable to the Village Clerk, required.

Fayette County, Iowa.—*Bond Sale.*—On February 5 $80,000 4½% funding bonds were sold to Geo. M. Bechtel & Co. of Davenport at 102·875 and interest. Denomination, $1,000. Date, Jan. 2, 1904. Interest, May 1 and November 1. Maturity, $2,000 each six months from May 1, 1906, to Nov. 1, 1910, inclusive; $3,000 on May 1 and $2,000 on November 1 yearly from 1911 to 1914, inclusive; $3,000 each six months from May 1, 1915, to 1917, inclusive; $4,000 on May 1 and $3,000 on November 1 in the years 1918 and 1919, and $4,000 on May 1 and also on Nov. 1, 1920.

Findlay, Ohio.—*Bonds Authorized.*—The City Council on January 25 passed an ordinance providing for the issuance of $17,000 5% West Front Street assessment bonds. Denomination, $1,000. Date, March 1, 1904. Interest, semi-annually at the Fourth National Bank, New York City. Maturity, $1,000 on September 1 of the years 1905, 1906 and 1907, and $2,000 yearly on Sept. 1 from 1908 to 1914, inclusive.

Bonds Authorized.—On February 1 the City Council passed an ordinance providing for the issuance of $800 5% Shinkle Street sewer bonds. Denomination, $100. Date, March 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, $100 on Sept. 1, 1904, and also on Sept. 1, 1905; $200 yearly on September 1 from 1906 to 1908, inclusive.

Bonds Authorized.— On February 1 the City Council passed an ordinance providing for the issuance of $8,700 5% Third Street sewer bonds. Denominations, four of $500, one of $700 and one of $1,000. Date, March 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, $500 yearly on September 1 from 1905 to 1907, inclusive; $1,000 Sept. 1, 1908, and $1,200 Sept. 1, 1909.

Gadsden, Ala.—*Bonds Voted.*—By a vote of 220 to 150 this place on January 19 authorized the issuance of $100,000 5% 30-year water bonds.

Glenolden, Delaware County, Pa.—*Bonds Not Sold.*—The $29,500 4% 30 year sewer bonds offered on February 1 have not as yet been sold. See V. 78, p. 354, for description of bonds.

Grand Rapids, Mich.—*Bonds Proposed.*—The issuance of $290,000 school bonds is being considered.

Grant's Pass (Ore.) School District.—*Bonds Voted.*—By a vote of 35 to 0, this district on February 2 authorized the issuance of $12,000 school-house bonds.

Greenville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 24, by Joe. C. Katzenberger, City Auditor, for $3,301 10 5% 1-10-year (serial) East Fifth Street assessment bonds of $330 11 each. Date of bonds, Feb. 9, 1904. Interest, annual. Accrued interest to be paid by purchaser. Certified check for $100, payable to City Treasurer, required with bids for each issue.

Gulfport, Miss.—*Bond Election.*—An election will be held shortly, probably some time in May, to vote on the question of issuing bonds for school purposes.

Bonds Authorized.—The City Council has decided to issue $6,000 sewer bonds.

Hamilton, Ohio.—*Bonds Defeated.*—The proposition to issue $55,000 deficiency bonds failed to carry at the election held January 25,

Havre, Chouteau County, Mont.—*Bond Offering.*—This city will sell at public auction at 2 P. M., March 28 (sale postponed from March 7), $26,500 6% coupon water and sewer bonds. Denominations, twenty-six of $1,000 each and five of $100 each. Date, Jan. 1, 1904. Interest semi-annually at office of City Treasurer or in New York City. Maturity, Jan. 1, 1924, subject to call after Jan. 1, 1914. Certified check for $1,000, payable to F. A. Carnal, City Clerk, required. Bonded debt, $26,500—this issue only. Assessed valuation 1903, $400,000.

Healdsburg School District, Sonoma County, Cal —*Bond Election.*—An election will be held March 4 to vote on the question of issuing $45,000 4% bonds to build two new school houses. Denomination, $1,000. Interest, June 15 and Dec. 15. Maturity, $1,000 Dec. 15, 1904, and $2,000 yearly on Dec. 15 from 1905 to 1926, inclusive.

Helena, Ark.—*Bond Offering.*—Proposals will be received until 3 P. M., May 15 (this day falls on Sunday, but the date is so given in the advertisement), by the Finance Committee, W. G. Phillips, Chairman, for $155,000 funding bonds. Date, July 1, 1904. Interest (rate to be named in bids) semi-annually. Maturity, July 1, 1924. Certified check for 2% of the amount bid, payable to the above-named Chairman, required.

Hickory, N. C.—*Bond Offering.*—Proposals will be received until 8 P. M., March 1, by J. D. Elliott, Mayor, for $60,000 5% coupon water, sewer and street-improvement bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest semi-annually at the First National Bank, Hickory. Maturity, $30,000 Jan. 1, 1924, and $30,000 Jan. 1, 1934. Certified check for 5% of the par value of bonds bid for required. Authority for issue, Chapter 171, Private Laws of 1901. Bonds are exempt from city taxes. Bonded debt, $90,000. Assessed valuation 1903, $1,050,000.

Hicksville, Ohio.—*Bonds Not Sold.*—A report has appeared in some of the papers lately to the effect that this village had sold an issue of $15,000 5% 10-year road-improvemunt bonds to P. S. Briggs & Co., Cincinnati, at 102·033. We are just informed by the Village Treasurer, however, that all negotiations between the Cincinnati firm and the village of Hicksville have come to an end.

Highland Park, Mich.—*Bond Offering.*—Proposals will be received until March 7 by R. Milton Ford, Village Clerk, for $8,000 4½% water-works-extension bonds. Denomination, $1,000. Interest annually at the Dime Savings Bank of Detroit. Maturity, twenty years. Authority for issue, Act No. 395, Local Acts of 1903. Bonded debt, including above issue, $93,000. Assessed valuation, $2,528,625.

Hillsborough County, Fla.—*Bonds Not Yet Sold.*—This county still has unsold $310,000 4% 30-year road bonds—part of the $400,000 issue offered several times last fall, and of which only $90,000 have been placed. Wm. L. Hanks is Clerk of the Circuit Court.

Huntington Township, Ind.—*Subsidy Election.*—An election will be held in this township on March 22 to vote a subsidy of $125,000 to the Cincinnati Bluffton & Chicago Railroad Co. This road, it is stated, is building between Huntington and Union, and will connect with the Erie Railroad

for Chicago. The company offers to guarantee to have the road in operation and shops erected in Huntington worth at least $50,000 before Jan. 1, 1906.

Hyattsville, Md.—*Bonds Proposed.*—This town seeks legislative authority to issue $30,000 sewer and $15,000 school-house bonds.

Indianapolis (Ind.) School District.—*Bids.*—Following are the bids received February 15 for the $150,000 3½% coupon bonds awarded, as stated last week, to J. F. Wild & Co. of Indianapolis at 100 666:

J. F. Wild & Co., Indian'lis	$151,000 00	Newton Todd (for $25,000)	$25,126 50
Marion Tr. Co., Indian'lis	150,150 00	Indiana Lumbermen's Mut. Ins. Co. (for $10,000)	10,050 00
E. D. Bush & Co. (for $25,000, due 1937)	25,025 00	Clifford Arrick (for $10,000)	10,010 00

Iowa City, Iowa.—*Bonds Authorized.*—The City Council has ordered issued $5,500 paving bonds.

Iron River (Mich.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., March 1, by Geo. D. Crippen, President Board of Education, for $25,000 1-10-year (serial) building bonds. Rate of interest to be named in bids. Certified check for $500, payable to the Board of Education, required.

Jackson, Miss.—*Bond Bill Passes Legislature.*—Both Houses of the State Legislature has passed Senate Bill No. 25, authorizing this city to issue water-works bonds.

Jasper County (P. O. Rensselaer), Ind.—*Bond Offering.*—This county will sell at auction at the office of the County Treasurer at 1 P. M., March 8, $7,000 6% ditch bonds. Authority, Section 1, Chapter 99, Laws of 1903 Denomination, $500. Date, March 1, 1904. Interest semi-annually at the banking house of A. McCoy & Co. in Rensselaer. Maturity, $1,000 yearly on March 1 from 1906 to 1912, inclusive. A deposit of $500 will be required of the successful bidder at hour of sale. James N. Leatherman is County Auditor.

Jasper County, Texas.—*Bonds Registered.*—The State Comptroller on February 6 registered an issue of $10,000 5% jail bonds dated Jan. 1, 1904.

Jefferson, Wis.—*Bonds Defeated.*—This place on Jan. 28 voted against the issuance of $8,000 street paving bonds. It is stated that the matter will again be submitted to a vote at the next election.

Koochiching, Itaska County, Minn.—*Bond Sale.*—We are advised that the $6,000 6% road and bridge bonds offered but not sold last October were disposed of at par some weeks ago.

Lake Park (Iowa) School District.—*Description of Bonds.*—We stated last week that an issue of 4½% bonds had been sold at par. These bonds, we are now advised, aggregate $13,400, and were sold on February 3 to Geo. M. Bechtel & Co. of Davenport. Denomination, $500. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, ten years, subject to call after five years.

Lancaster County, S. C.—*Bonds Authorized.*—This county has been authorized by Legislature to issue $80,000 coupon refunding bonds. We are advised that the county will probably issue only $75,000 of these bonds. They will be dated Feb. 1, *1905*, and the interest will be at the rate of 4%.

Laurel, Del.—*Bond Offering.*—Proposals will be received until March 15 by H. B Hitch, Secretary, for $4,000 4% refunding sewer bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annually at the Sussex Trust, Title & Safe Deposit Co, of Laurel. Maturity, July 1, 1933, subject to call after July 1, 1923. Bonds are exempt from all taxes.

Lawton, Okla.—*Bonds Re awarded.*—The $30,000 6% funding bonds awarded on January 11 at 103·40 have been reawarded to Duke M. Farson & Co. of Chicago at 103·333.

Leavenworth, Kan.—*Bond Sale.*—This city has sold in small amounts at par to local investors $39,000 5% internal-improvement bonds, maturing one-tenth yearly. Denomination, $500. Date, Feb. 1, 1904. Interest, semi-annual.

Limestone County (P O. Athens), Ala.—*Bond Election.*—An election will be held in April to vote on the question of issuing $10,000 pike bonds.

Lincoln, Neb.—*Bond Sale.*—The following bids were received Feb. 23 for the $80,000 refunding bonds described in V. 78, p. 726:

Trowbridge & Niver Co., Chic.	*$81,067	John Nuveen & Co., Chicago	†$81,220
Prov. Sav. B'k & Tr. Co., Cin.	*80,640	Chas. H. Coffin (less $800 com'n.)	‡80,000
W. J. Hayes & Sons, Cleve.	*80,017	S. A. Kean (less ½% commis'n)	‡80,000

* And accfued interest. † Bid received after hour set for sale; also was not accompanied by certified check. ‡ Bid conditional and unaccompanied by certified check.

Lincolnton, N. C.—*Bonds Voted.*—This town has voted to issue $30,000 water-works and sewer bonds.

Lititz, Pa.—*Bonds Voted.*—By a vote of 260 for to 40 against, this borough on February 16 authorized the issuance of $45,000 water-works bonds.

Lorain, Ohio.—*Bond Sale*—On February 4 the $6,000 5% sewer bonds described in V. 78, p. 244, were awarded to Weil, Roth & Co., Cincinnati, at 100·35 and interest.

Louisville, Ky.—*Bond Sale.*—The Board of Park Commissioners have turned over at par to the Du Pont heirs $250,000 3% 40-year bonds dated Jan. 1, 1901, in payment of ground purchased for Central Park. Securities are in denomination of $1,000. Interest, semi-annual.

Marion, Ohio.—*Bonds Proposed.*—An ordinance is before the City Council providing for the issuance of $60,000 sewage-disposal-plant and garbage-crematory bonds.

Marion County (P. O. Indianapolis), Ind.—*Bonds Proposed.*—The issuance of from $600,000 to $700,000 bonds for bridge purposes is being considered.

Marlborough, Mass.—*Temporary Loan.*—The $50,000 loan in anticipation of the collection of taxes was awarded on February 20 to Burnett, Cummings & Co., at 4·22% discount. Following are the bids:

Burnett, Cummings & Co., 4·22% disc't.	Blake Bros. & Co. ($5 premium), 4½% interest.
Bond & Goodwin, 4·37% discount.	Loring, Tolman & Tupper, 4·73% disc't
Nat. Bank of Redemption, 4·40% disc't.	

Matagorda County, Texas.—*Bond Sale.*—The State Board of Education has purchased at par and interest an issue of $35,000 4% 10-40-year (optional) road and bridge bonds, dated Oct. 10, 1903.

Matteawan, N. Y.—*Bond Offering.*—The Board of Trustees will sell at public auction at 3 P. M., March 2, $60,000 sewer bonds at not exceeding 4% interest. Securities are issued under the authority of Chapter 414, Laws of 1897, and the Acts amendatory thereto. Denomination, $1,000. Date, Feb. 1, 1904. Interest semi-annually at the Matteawan National Bank. Maturity, $2,000 yearly on Feb. 1 from 1905 to 1934, inclusive. Accrued interest to be paid by purchaser. Benjamin I. D. Roosa is Village Clerk.

Mercer County, N. J.—*Bond Sale.*—On Feb. 19 $20,000 4% 40-year county-building bonds were awarded to Dick & Robinson, New York, at 105·61. Date, Feb. 1, 1904. Denomination, $1,000. Interest, semi-annual.

Miami County (P. O. Troy), Ohio.—*Bond Sale.*—On February 18 the $10,500 5% pike and the $21,900 (nine issues) 5% ditch coupon bonds mentioned in V. 78, p. 596, were awarded to the Piqua National Bank of Piqua at 102·76 and 101·60, respectively. Following are the bids:

	$10,500 *Pike Bonds.*	$21,900 *Ditch Bds.*
Piqua National Bank, Piqua	$10,790 00	$22,250 00
R. Kleybolte & Co., Cincinnati	10,746 50	22,034 20
Weil, Roth & Co., Cincinnati	10,600 00	21,485 50
First National Bank, Troy	10,580 00	21,975 00
W. J. Hayes & Sons, Cleveland	.....	21,909 00

Millington, Mich.—*Bonds Voted.*—This village has voted in favor of issuing $3,000 water-works bonds.

Milwaukee, Wis.—*Bond Election.*—At the coming spring election the question of issuing $2,050,000 bonds for bridges, viaducts, lighting plants and harbor improvements will be submitted to a vote of the people. Of this sum $125,000 is to be set aside for bridges and $500,000 for lighting plant, $855,000 is apportioned to meet the cost of constructing viaducts, $200,000 for harbor improvements, $120,000 for flushing works, $50,000 for isolation hospital and $200,000 for fire-department purposes.

Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of $200,000 school bonds.

Minersville (Pa.) School District.—*Bonds Voted.*—The School Board was authorized by vote on February 16 to issue $16 000 school-house bonds.

Mississippi Levee District.—*Bill Passes Legislature.*—The Legislature has passed a bill authorizing this district to issue $1,000,000 bonds for levee improvements.

Monongahela, Pa.—*Bonds Defeated.*—The proposition to issue $52,500 paving and floating-debt bonds failed to carry at election held February 16. The vote was 290 for to 367 against.

Monroe, La.—*Railroad Aid Voted.*—The New Orleans "Times Democrat" states that on Feb. 4 the proposition to aid the Little Rock & Monroe Railroad with the proceeds of a 5-mill tax for ten years was voted on by the property taxpayers and was carried by a large majority both in number of votes cast and in property valuation. The vote, which was very light, showed 178 for and 45 against the tax. Amount for, $510,910; amount against, $115,340.

Monroe County (P. O. Rochester), N. Y.—*Bonds Proposed.*—The Board of Supervisors on February 2 passed a resolution seeking authority from the State Legislature to issue $1,000,000 public-market-house bonds.

Montrose, Pa.—*Bonds Voted.*—This borough, on February 16 voted to issue $4,718 54 bonds for road improvements.

Monrovia, Cal.—*Bonds Not to be Issued.*—The question of holding an election to vote on the issuance of $34,000 bonds for certain contemplated improvements has been postponed indefinitely, a motion to submit the proposition having been laid on the table by the City Council.

Morgan City, La.—*Bonds Not Yet Sold.*—We are advised that the $6,000 5% market and engine house bonds described in V. 77, p. 1762, have not yet been placed. These bonds are for sale by M. Coguenhen, Chairman Finance Committee, who may be addressed by those interested.

Mount Pleasant, Texas.—*Bond Election.*—The City Council, it is stated, is preparing for an election to vote on the question of issuing bonds for a sewerage system.

Mount Union, Pa.—*Bonds Voted.*—This borough, on February 16, by a vote of 181 to 97, authorized the issuance of $12,000 4% electric light-plant bonds. Other details regarding this issue not yet determined.

Muskegon, Mich.—*Bond Not Sold.*—The $100,000 4% 30-year wharf bonds offered on Feb. 9 were not awarded.

Nashville, Tenn—*Bond Sale.*—On Feb. 23 the $100,000 4% trunk sewer and the $50,000 4% street bonds described in V. 78, p. 788, were awarded to N. W. Harris & Co., New York, at 100·033.

New Albany (Ind.) School District.—*Bonds to be Offered Shortly.*—We are advised that the School Board will shortly issue $61,000 4% coupon high-school-building bonds. Denomination, $500. Interest, semi-annual. Maturity, $5,000 in two years and $7,000 yearly from three to ten years after date. The School Board, we are advised, has never before issued any bonds. The assessed valuation of the district is $8,200,000.

Newark, N. J.—*Bonds Proposed.*—The Board of School Estimate has requested the Common Council to issue $200,000

school-construction bonds. The matter is held under advisement.

Newark, Ohio.—*Bonds Authorized.*—The City Council on January 18 passed an ordinance providing for the issuance of $3,000 5% fire-station bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest semi-annually at the office of the Sinking Fund Trustees in Newark. Maturity, $1,000 yearly on January 1 from 1908 to 1910, inclusive.

Oakdale, Neb.—*Bonds Not Yet Sold.*—We are advised that the $7,000 6% water bonds offered but not sold on Dec. 24 have not yet been placed.

Oakland (Cal.) School District.—*Bond Election.*—According to the San Francisco "Chronicle," the Board of Education is arranging for an election to vote on the question of issuing $960,000 school bonds.

Orange County, Tex.—*Bonds Registered.*—The State Comptroller on Feb. 19 registered the $10,000 bridge and the $15,000 road 4% 10-40-year (optional) bonds voted at the election held Dec. 15, 1903. Securities are dated Jan. 1, 1904.

Ottawa, Ont.—*Debentures Voted.*—This city recently adopted a by-law allowing it to issue $50,000 electric-light debentures. We are advised that as the contract with the present electric light company does not expire until May, 1905, nothing will be done in the matter of issuing these debentures until next year.

Paulding County (P. O. Paulding), Ohio.—*Bond Offering.*—Proposals will be received until 3 P. M., March 1, by Allen Bybee, County Auditor, for the following bonds issued under authority of Section 4846, Revised Statutes of Ohio :

$12,000 5% Hargrave Pike bonds. Maturity, $1,000 March 1, 1905; $2,000 yearly on March 1 from 1906 to 1910, inclusive; $1,000 March 1, 1911.
13,000 5% Carpenter Pike bonds. Maturity, $1,000 March 1, 1905; $2,000 yearly on March 1 from 1906 to 1911, inclusive.
12,500 5% May Pike bonds. Maturity, $1,000 March 1, 1905; $2,000 yearly on March 1 from 1906 to 1910, inclusive; $1,500 March 1, 1911.

Bonds are all in denomination of $1,000, except one May Pike bond, which is for $500. They are dated March 1, 1904. Interest semi-annually at the office of the County Treasurer. Separate bids to be made for each issue. Bids must be unconditional, bidders being required to satisfy themselves as to the legality of the bonds before bidding. Purchasers must furnish blank bonds. Certified check for $200 or a certificate of deposit for that amount must accompany bids for each issue.

Philippine Islands.—*Bond Offering.*—Subscriptions will be received until 2:30 P. M., April 15, by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington, for $3,000,000 4% coupon gold temporary certificates of indebtedness. Authority, Section 6 of the Act of Congress entitled "An Act to establish a standard of value and to provide for coinage system in the Philippine Islands, and under the proviso thereof authorizing the sale of temporary certificates of indebtedness to the extent of a sum not exceeding $3,000,000 at any one time, to be used as a continuing credit for the purchase of silver bullion for Philippine coinage. Date, May 1, 1904. Denomination, $1,000. Interest payable quarterly. Maturity, one year. Securities are exempt from all taxation, either Federal, State or local. These bonds will be accepted at par by the Treasury Department as security for deposits of public money of the United States in national banks in substitution for State, municipal or Philippine bonds and certificates of indebtedness now held to secure such deposits; and in substitution for United States bonds now held as security for deposit, on condition that the Government bonds thus released be used as security for additional circulation whenever, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation.

Pipe Creek Township, Madison County, Ind.—*Subsidy Election Not Held.*—We are advised that the call for an election February 2 to vote on the granting of a subsidy to the Ft. Wayne & Indianapolis Railroad was canceled by the County Commissioners.

Port Allegany (Pa.) School District.—*Bonds Voted.*—This district on February 16 voted to issue $10,000 school bonds. These bonds, we are advised, will not be issued for several months.

Port of Portland, Ore.—*Bond Offering.*—As stated last week, proposals will be received until 4 P. M., March 24, by Dan J. Maher, Clerk, for $215,000 4% gold coupon dry-dock bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest semi-annually at the office of the Treasurer. Maturity, Jan. 1, 1934. Certified check on a bank in Portland for 5% of the par value of bonds bid for, payable to the Treasurer of the Port of Portland, required. Accrued interest to be paid by purchaser. Bids are to be unconditional. The Port of Portland includes the city of Portland and nearly all of Multnomah County. Bonded debt, including this issue, $1,050,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Port Townsend, Wash.—*Proposed Water Plant Election.*—The City Council on January 25 passed a resolution in favor of a municipal water plant to cost, it is stated, about $250,000. The matter will be submitted to a vote of the people at an early date.

Prospect Park, Pa.—*Bonds Voted.*—The issuance of $13,000 bonds was authorized at the election held Feb. 16.

Providence, R. I.—*Bond Bill Passes House.*—The House of the General Assembly has passed a bill authorizing the issuance of $500,000 sewer bonds.

Queensbury Union Free School District No. 1, Warren County, N. Y.—*Bond Offering.*—The Board of Education will sell at public auction at 2 P. M., March 10, at the Rockwell House in Glens Falls, $100,000 4% coupon bonds. Denomination, $500. Date, March 10, 1904. Interest, June 1 and December 1 at the Glens Falls Trust Co. in Glens Falls. Maturity, one series of $6,000 each year on December 1 from 1907 to 1921, inclusive, and one series of $10,000 on Dec. 1, 1922. Bonds will be registered if required. Each series of bonds will be first offered separately and then the entire issue in one block. The award will be made in accordance with the bid or bids considered most advantageous to the district. A deposit of 5% will be required of successful bidder at the conclusion of the sale.

Red Lion (Pa.) School District.—*Bonds Voted.*—The election held February 16 resulted in 166 votes being cast in favor of and 119 against the issuance of $10,000 school bonds. Details of bonds and date of sale to be decided later.

Richmond, Va.—*Bonds Proposed.*—The Common Council on Feb. 4 passed an ordinance providing for the issuance of $600,000 4% 34-year bonds to retire the loan of $601,735 negotiated some weeks ago to pay off the bonds which matured on Jan. 1, 1904.

Bonds Authorized—The issuance of $150,000 30-year bonds for a new gas holder has been authorized.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., March 5, by Frank M. Totten, Comptroller, for $10,000 3½% refunding water bonds. Denomination, $1,000. Date, March 2, 1904. Interest, semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, March 10, 1924. Accrued interest to be paid by purchaser. A certified check on a Saginaw bank or New York draft, payable to the City Treasurer, for 2% of amount of bonds bid for, is required. Bonds will draw interest from March 10, 1904.

St. Bernard, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 25, by George Meyer, Village Clerk, for $15,000 4% sanitary sewer bonds. Denomination, $500. Date, March 1, 1904. Interest, semi-annual. Maturity, March 1, 1934. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for required.

Bonds Authorized.—According to local reports the issuance of $85,000 4% refunding water bonds has been authorized.

St. Clair Township, Columbiana County, Ohio.—*Maturity of Bonds.*—The official circular of this township offering for sale April 1 $20,000 5% road bonds contained an error in the maturity of the bonds, and we therefore reprint that portion of the offering : Maturity, $500 from 1905 to 1910, inclusive; $1,000 in 1911; $500 in 1912 and in 1913; $1,000 in 1914 and in 1915; $500 in 1916; $1,000 from 1917 to 1922, inclusive; $1,500 in 1923; $1,000 in 1924; $1,500 in 1925; $1,000 in 1926 and $1,500 in 1927. Other details of this offering will be found on page 784 of last week's CHRONICLE.

St. Marys, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 16, by F. F. Aschbacher, City Auditor, for the $19,000 4½% refunding bonds issued under authority of Section 2701, Revised Statutes of Ohio, and Section 113 of the Municipal Code. Denomination, $1,000. Date, March 1, 1904. Interest semi-annually in St. Marys. Maturity, March 1, 1924. Certified check for 3% of bonds bid for, payable to the Treasurer of Sinking Fund Trustees, required. Accrued interest to be paid by purchaser.

Salem, Ohio.—*Bonds Authorized.*—The City Council on February 2 passed an ordinance authorizing the issuance of $25,000 5% 1-25-year (serial) coupon refunding bonds. Denomination, $1,000. Interest semi-annually at office of City Treasurer.

Salem, Ore.—*Bond Offering.*—Books will open March 1 for popular subscription to $30,000 4% 20-year refunding bridge bonds, and will remain open until March 20. Bonds will be put out in denominations ranging from $25 to $1,000 and the subscribers for the smallest amounts will be given the preference in awarding the bonds.

Salt Lake City, Utah.—*Bond Sale.*—On Feb. 23 the $548,000 4½% 20-year refunding bonds described in V. 78, p. 784, were awarded to E. H. Rollins & Sons, Chicago, at 102·56 and interest.

Santa Rosa, Cal.—*Bond Election Proposed.*—At a meeting of the City Council held January 28 a petition was presented requesting the Council to call an election to vote on the issuance of $50,000 electric-light-plant bonds.

Seattle School District No. 1, King County, Wash.—*Bond Sale.*—On Feb. 20 the $300,000 coupon bonds described in V. 78, p. 355, were awarded to N. W. Halsey & Co. of Chicago as 4½ per cents.

Shawano, Wis.—*Bond Bids.*—Following are the bids received February 10 for the $11,000 4½% water and light bonds described in V. 78, p. 301 :

F. J. Martin	*$11,155 10	N. W. Harris & Co., Chicago.	*$11,113 00
S. A. Kean, Chicago	11,154 00	Trowbridge & Niver Co., Chic.	*11,061 00
E. W. Humphrey	*11,125 00	John Nuveen & Co., Chic	*11,057 00
Weil, Roth & Co., Cincinnati	*11,120 00	MacDonald, McCoy & Co., Chi.	11,031 00
R. Kleybolte & Co., Cincin.	*11,117 00	Farson, Leach & Co., Chicago.	11,000 00
		Duke M. Farson & Co., Chic.	10,755 00

* And interest.

As stated last week, the bonds were awarded to F. J. Martin.

Sheridan County, Wyo.—*Bond Election.*—An election will be held Mar. 1 to vote on the question of issuing $45,000 courthouse bonds at not exceeding 6% interest. If authorized, bonds will mature in twenty years, subject to call after ten years. Interest, semi-annual.

Sherman, Texas.—*Bonds Registered.*—The State Comptroller on February 13 registered an issue of $35,000 5% refunding Texas & Pacific Railroad bonds dated Feb. 1, 1904.

Shreveport, La.—*Bond Sale.*—The $188,000 4% paving and the $20,000 4% sewer bonds offered but not sold on June 26, 1903, have been disposed of to the First National Bank of Shreveport at par and interest, less $8,000 commission.

South Stillwater, Minn.—*Bond Election.*—An election will be held next month to vote on the question of issuing electric-light-plant bonds. A proposition to issue these bonds failed to receive the necessary vote at an election held last summer.

Spokane County, Wash.—*Bonds Not to be Issued at Present.*—We are advised that the County Commissioners have decided not to authorize at present the proposed issue of $40,000 armory bonds, but that the question may come up at the general election next fall.

Springville, Utah.—*Bonds Voted.*—This city recently authorized the issuance of $14,000 electric-light-plant bonds by a vote of 86 to 9. The debt of the city, including the new issue, will be, it is stated, $36,000.

Story County (P. O. Nevada), Iowa.—*Bonds Not Yet Sold.*—The $13,000 1-5-year (serial) drainage bonds mentioned in V. 77, p. 1763, have not yet been sold. Mr. O. B. Peterson, County Auditor, writes us that he will wait until certain cases now pending in the courts have been decided before selling the bonds.

Sullivan County (P. O. Sullivan), Ind.—*Bond Offering.*—Proposals will be received until 12 M., March 4, by A. V. Minich, County Treasurer, for $85,500 5% levee bonds. Denomination, $500. Date, March 1, 1904. Interest, semi-annually on January 1 and July 1 at Importers' & Traders' National Bank, New York City. Maturity, $3,000 on Jan. 1, 1907, and $5,500 yearly on January 1 from 1908 to 1922, inclusive. A deposit of 1% must accompany bids for $10,000 or less of the bonds, and a deposit of $1,000 required with bids for bonds in excess of $10,000.

Summit, N. J.—*Bonds Authorized.*—The Treasurer has been authorized to sell at private sale $35,000 4% school bonds.

Superior, Wis.—*Bonds to be Refunded.*—The following dispatch from Superior appeared in the St. Paul "Pioneer-Press:"

SUPERIOR, Wis., Feb. 13.—Two hundred and fifty thousand dollars worth of Superior bonds held by the State of Wisconsin are to be refunded. The city has defaulted upon the interest on the bonds to the amount of $22,000, and the State has finally accepted a proposition of the city for a settlement. The city bonds now bear interest at the rate of 5 and 6 per cent per annum, but the new bonds to be issued to the State for $272,000, the principal and accrued interest, will bear but 3½ per cent interest. This is the best rate that has been secured by the city from any bondholders in the efforts to refund and settle up the bond question.

See V. 77, p. 1253; V. 76, p. 770.

Swampscott, Mass.—*Bond Offering.*—Proposals will be received to-day (February 27) by the Chairman Board of Sewer Commissioners, for $35,000 3½% coupon sewer bonds. Denomination, $1,000. Date, Sept. 1, 1903. Maturity, first series, $1,000 yearly on Sept. 1 from 1904 to 1913, inclusive; second series, $1,000 yearly on September 1 from 1913 to 1925, inclusive; third series $1,000 yearly on September 1 from 1914 to 1925, inclusive.

Sweetwater, Tenn.—*Bonds Voted.*—This town, by a vote of 64 to 32, on February 3 authorized the issuance of $20,000 street, $10,000 water and $10,000 electric-light 4% 30-year bonds.

Syracuse, N. Y.—*Temporary Loan.*—This city has borrowed $300,000 at 4½% from F. E. Jennison to pay current expenses of the city in anticipation of the collection of 1904 taxes. Loan will mature Nov. 4, 1904.

Tillamook, Ore.—*Bond Election.*—An election will be held March 1 to vote on the question of issuing $58,000 waterworks bonds. This question was submitted to a vote on Dec. 21, 1903, but failed to carry for resasons explained in V. 78, p. 122.

Union County (P. O. Marysville), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 12, by Dwight B. Edwards, County Auditor, for $40,000 5% ditch construction bonds. Denomination, $500. Date, March 1, 1904. Interest, semi-annually at the office of the County Treasurer. Maturity, $4,000 each six months from Sept. 1, 1904, to March 1, 1909, inclusive. Bids must be unconditional and must be made on forms furnished by the County Auditor. Certified check for $1,200 required.

Vincennes Township—Harrison Township, Ind.—*Subsidy Election.*—On March 12 an election will be held in these townships to vote a subsidy to the Vincennes West Baden & Louisville Traction Co., a road known until recently as the Vincennes Jasper & Petersburg Traction Co. It is said that the subsidy would amount to about $50,000, but that it will hardly carry, as many people are opposed to the grant.

NEW LOANS.

$100,000

WATERBURY, CONN.

3½% WATER BONDS.

City Clerk's Office, City Hall,
Waterbury, Connecticut, February 24, 1904.

Sealed proposals will be received at this office until 8 o'clock P. M., MONDAY, MARCH 21, 1904 (at which time they will be opened in public at a meeting of the Board of Aldermen), for the purchase of the following-described bonds:

$100,000 Water Bonds, Sixth Series, of the denomination of $1,000 each, bearing interest at the rate of 3½ per cent per annum, payable semi-annually. Bonds will be dated January 1, 1904; $5,000 of said bonds will become due and payable on the first day of January, 1905, and $5,000 will become due and payable on the first day of each succeeding January thereafter until the final amount of $5,000 becomes due and payable January first, 1924.

Principal and interest to be payable by New York draft. The bonds will be coupon. Bids should be marked "Proposals for Bonds," and addressed to George H. Nettleton, City Clerk, City Hall, Waterbury, Connecticut, and to be accompanied by certified check payable to the order of the City Treasurer for one per cent of the par value of the bonds bid for as a guaranty of good faith upon the part of the bidder.

No bid for less than par and accrued interest can be accepted.

The right to reject any and all bids is reserved.

For further information address,

GEORGE H. NETTLETON,
City Clerk, Waterbury, Conn.

$75,000

CITY OF ST. PAUL, MINN.

4% REFUNDING BONDS.

CITY COMPTROLLER'S OFFICE,
St. Paul, Minn., February 16th, 1904.

Sealed proposals will be received at the office of the City Comptroller, by the Sinking Fund Committee, until 12 o'clock noon, on MARCH 1, 1904, for the purchase of $75,000 of Refunding Bonds of the City of St. Paul, Minnesota. These bonds are issued pursuant to ordinance No. 2430, passed by the City Council and approved Feb. 6, 1904, authorized by Chapter 351 of the General Laws of the State of Minnesota, for the year 1899, approved April 20, 1899. The proceeds of these bonds are to be used for taking up $75,000 of St Paul bonds issued April 1, 1879, for railroad aid, and become due April 1, 1904. Bonds are in denomination of $1,000 each, with coupons attached, and dated April 1, 1904, and run for thirty years, maturing March 31, 1934. They bear interest at the rate of four per cent per annum, payable semi-annually, interest and principal payable at the financial agency of St. Paul in New York City. Delivery of bonds will be made at the Comptroller's office of this City, where payment must be made by April 1, 1904. A certified check payable to the order of the City Treasurer of St. Paul for two per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. These bonds may be exchanged at any time for registered bonds of any denomination. The Committee reserves the right to reject any and all bids. Proposals to be marked "Bids for Refunding Bonds" addressed to

LOUIS BETZ, City Comptroller.

NEW LOANS.

$215,000

PORT of PORTLAND, ORE.,

DRY DOCK BONDS.

Proposals will be received at the office of the Port of Portland, Room No. 666, Worcester Block, Portland, Ore., until THURSDAY, MARCH 24, 1904, at 4 o'clock P. M., for the whole or any part of $215,000 of the coupon bonds of the Port of Portland, Oregon, in denominations of $1,000 each, each to be dated January 1, 1904; payable thirty years from date, and bearing interest at the rate of 4% per annum, payable on the first days of July and January of each year, principal and interest payable in United States gold coin, at the office of the Treasurer of the Port of Portland, in the City of Portland, Oregon.

The above bonds are issued for the purpose of acquiring a site for a dry dock, and preparing said site for the use of and constructing such dry dock, and are authorized by Sections Nine and Ten of an Act of the Legislative Assembly of the State of Oregon, filed in the office of the Secretary of State, March 1, 1901, as amended by Act of said Legislative Assembly, filed February 24, 1903. Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with certified check on some responsible Bank in the City of Portland, Oregon, equal to 5% of the face value of the bonds bid for, payable to the order of the Treasurer of the Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to pay for at the office of the Treasurer of said The Port of Portland any of the bonds aforesaid should the same be awarded to him. Successful bidders will be required to pay accrued interest on such bonds from January 1, 1904, to date of delivery, at the rate of 4% per annum

The right to reject any and all bids is reserved.

Proposals should be marked "PROPOSALS FOR PORT OF PORTLAND DRY DOCK BONDS" and be addressed to Dan. J. Maher, Clerk of Port of Portland, Portland, Oregon.

Portland, Oregon, February 12, 1904.

By order of the Board of Commissioners of The Port of Portland, Oregon.

JOHN DRISCOLL, Secretary.

$60,000

BOROUGH OF

Berwick, Columbia Co., Pa.,

4 PER CENT BONDS.

The Borough of Berwick, County of Columbia, State of Pennsylvania, invites bids for the following issue of bonds, bearing interest at 4%; interest payable January 1st and July 1st of each year:

$20,000.00 payable July 1st, 1914.
$20,000.00 payable July 1st, 1924.
$20,000.00 payable July 1st, 1934.

Bonds to be printed and issued, as to amount, according to form and specifications of accepted bidder.

Would invite the closest investigation as to the legality of the issue of bonds.

For further particulars or inquiries, address,

EDWARD SCHENKE,
Chairman Finance Committee,
Borough of Berwick, Pa

NEW LOANS.

$100,000

Village of Canandaigua, N.Y.

Street Improvement Bonds.

Sealed proposals will be received by the Board of Trustees of the Village of Canandaigua, N. Y., until 12 M., MARCH 9, 1904, for the purchase of $100,000 bonds of the Village of Canandaigua, N. Y., being a portion of the bonds to be used for street improvement purposes, pursuant to a resolution adopted at a special tax meeting of the qualified electors of the Village of Canandaigua, held on the 5th day of May, 1903, to authorize said Board of Trustees to borrow on the credit of said Village of Canandaigua a sum not exceeding $200,000, and to issue the bonds of said Village therefor from time to time as the same might be needed for the purpose of grading and paving the streets of said Village, which resolution and all the proceedings relating thereto, including said special tax meeting, have been ratified and legalized by an Act of the Legislature of this State, which became a law on January 27th, 1904.

Bonds to be of the denomination of $1,000 each, to be dated March 1st, 1904, and to mature as follows:

$10,000 September 1, 1908, and $10,000 annually thereafter on each first day of September, until all of said bonds are paid. Interest payable semi-annually on March 1st and September 1st in each year. Both interest and principal to be payable at the United States Mortgage & Trust Company, 55 Cedar Street, New York City.

A certified check for two per cent of the amount of the bonds bid for, payable to the Treasurer of said Village, must accompany each bid. Bids will be received for the whole or any portion of said bonds, the bonds to be sold to the person or persons who will take them at the lowest rate of interest. Proposals should be sealed and marked "Proposal for Bonds," and may be mailed or delivered to George A. Voorhees, Village Treasurer, Canandaigua, N. Y.

Any bidder whose proposal is accepted must notify the Treasurer of said Village in writing by or before March 18, 1904, that he is satisfied as to the legality of the bonds so bid for, and in default of such notification, such bid may be rejected.

At the time of the delivery of the bonds, the purchaser will be required to pay the accrued interest in addition to the amount of the bid.

Blank forms for proposals may be obtained on application to the Village Treasurer.

The right is reserved to reject any and all bids.

Canandaigua, N. Y., February 19, 1904.

By order of the Board of Trustees of the Village of Canandaigua.

C. J. ANDRUSS, President.

WILL E. MARTIN, Clerk.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

Wahpeton, No. Dak.—*Bond Sale.*—On February 15 the $15,000 5% refunding bonds described in V. 78, p. 356, were awarded to Duke M. Farson & Co., Chicago, at 102·666. Following are the bids:

Duke M. Farson & Co., Chic.	$15,400	Browne & Ellinwood, Chicago	$15,025
C. H. Coffin, Chicago	15,401	Kane & Co. (for 5½s)	15,150
Jas. Gunn, Breckenridge	15,300	John Nuveen & Co. (for 5½s)	15,000
Trowbridge & Niver Co., Chic.	15,163	S. A. Kean (for 5½s)	15,000

Warrick County (P. O. Boonville), Ind—*Bond Offering.*—Proposals will be received until 2 P. M., March 30, by R. D. O. Moore, County Auditor, for $65,000 4% coupon court-house bonds. Denomination, $500. Interest semi-annually on June 1 and December 1. Maturity, $3,500 on June 1 and $3,000 on December 1 of each year from 1905 to 1914, inclusive.

Washington, N. C.—*Bond Sale.*—On February 18 the $35,000 5% school, the $12,500 5% street and the $12,500 5% electric-light 30-year gold bonds described in V. 78, p. 356, were awarded to F. M. Stafford & Co. of Chattanooga at 103, 102·40 and 102·40, respectively. The purchaser also furnishes blank bonds.

Waterbary, Conn.—*Bond Offering.*—Proposals will be received until 8 P. M., March 21, by George H. Nettleton, City Clerk, for $100,000 3½% coupon water bonds. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, $5,000 yearly on January 1 from 1905 to 1924, inclusive. Certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wawarsing (Town) N. Y.—*Bond Sale.*—The Ellenville Savings Bank was the successful bidder on Feb. 25 for the $9,000 4% highway and bridge bonds described in V. 78, p. 729, paying 101·55 for the $3,000 maturing in 1911, 101·71 for the $3,000 due in 1912 and 101·89 for the $3,000 falling due in 1913. Following are the bids:

Ellenville Sav. Bank	$3,000 due 1911 .101·55 3,000 due 1912..101·71 3,000 due 1913..101·89	Cox Bros.	100·50
		W. J. Hayes & Sons, Cleveland	100·40
		S. A. Kean, Chicago	100·05
Marten Merrill	100·50		

Watertown, N. Y.—*Bonds Voted.*—This city on February 9 votedto issue $33 800 school bonds.

Bond Bill Passes Senate.—The Senate has passed a bill authorizing a loan of $100,000 for water purposes.

Wellston (Ohio) School District.—*Bond Offering.*—Proposals will be received until March 8 by Leslie R. Denning, Clerk of Board, for $17,000 5% building and repair bonds. Denomination, $500. Date, March 1, 1904. Interest, semi-annual. Maturity, March 1, 1923.

Wilkinsburg, Pa.—*Bonds Voted.*—The issuance of $50,000 street improvement bonds was authorized by a vote of 332 to 132 at election held February 16.

Wood County (P. O. Bowling Green), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 14, by B. C. Harding, County Auditor, for the following bonds:

$50,000 5% coupon highway-improvement bonds, maturing $5,000 each six months from March 1, 1905, to Sept. 1, 1909, inclusive. Denomination, $1,000.

30,000 5% coupon bridge bonds, maturing $3,000 each six months from March 1, 1908, to Sept. 1, 1912, inclusive. Denomination, $750.

Date, June 1, 1904. Interest, March 1 and September 1 at the office of the County Treasurer. Accrued interest to be paid by purchaser. Certified check for $1,000 on a Bowling Green bank required with bids for each issue. Purchaser will be required to furnish blank bonds.

Woodlawn, Ala.—*Bonds Not Sold.*—No bids were received February 15 for the $15,000 5% 20-year school and the $10,000 5% 5-10-year (optional) street bonds described in V. 78, p. 128.

York (Neb.) School District.—*Bonds Voted.*—This district early in the month, by a vote of 422 to 308, authorized the issuance of $28,000 5% school bonds. The vote, it is stated, was light, owing to the cold, stormy weather which prevailed.

Youngstown, Ohio.—*Bond Sale.*—On Feb. 22 the $15,950 5% Covington Street sewer bonds were awarded to Weil, Roth & Co., Cincinnati, at 102·267, and the $500 5% Oak Hill Avenue sewer bonds were sold to W. M. Wallace at 102·52. Following are the bids:

	$15,950 Bonds.	$500 Bonds.
Weil, Roth & Co., Cincinnati	$16,311 60	.....
W. M. Wallace	.....	$512 60
R. Kleybolte & Co., Cincinnati	——For both, $16,823——	
Seasongood & Mayer, Cincinnati	16,283 25	.....
Denison, Prior & Co., Cleveland and Boston	16,234 00	.....
W. J. Hayes & Sons, Cleveland	16,228 00	.....
Western German Bank, Cincinnati	16,182 87	507 30
Hayden, Miller & Co., Cleveland	16,160 55	500 00
Policemen's Pension Fund	.....	502 00

Bonds were described in V. 78 p. 730.

INVESTMENTS.

NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.

2 Wall Street, New York.

R. L. DAY & CO.,

BANKERS,

40 Water Street, BOSTON. *3 Nassau Street, NEW YORK.*

MEMBERS
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STOCK EXCHANGES.

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New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...		$3,174,147 73
Premiums on Policies not marked off 1st January, 1903		800,368 56
Total Marine Premiums		$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903		$3,250,364 45
Interest received during the year	$336,185 20	
Rent " " " less Taxes	111,923 77	$448,108 97
Losses paid during the year which were estimated in 1902 and previous years	$322,490 79	
Losses occurred, estimated and paid in 1903	1,065,141 83	
		$1,387,632 62
Less Salvages	$146,587 55	
Re-insurances	64,028 75	210,616 30
Returns of Premiums and Expenses, $467,841 97		$1,177,016 32

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities		$5,170,084 00
Special deposits in Banks and Trust Companies		1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place...	$3,789,000	
Other Real Estate and Claims due the Company	75,000	3,864,000 00
Premium Notes and Bill Receivable		1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		182,001 68
Cash in Bank		89,461 72
Amount		$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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STREET RAILWAY

SECTION.

PAGES 843 TO 950 INCLUSIVE.

FOR INDEX OF COMPANIES

See pages 943 to 948.

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Feb. 27, 1904.

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OF THE

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THE ZOSSEN SPEED TRIALS.

The recent reports as to the plans of the New York Central in connection with its electrical equipment for suburban service and the fascination which the subject of speed always possesses make some review of the Zossen experiments of interest. These trials, which have only temporarily ended, began in 1899 by action of a society or syndicate of seven, three of the members being banks and the others interested in electrical mechanics.

The first trials in 1901 reached a speed of about 80 miles, but were suspended because the roadbed showed signs of weakness. That was reconstructed upon a foundation of broken basalt, with heavy wooden ties about 30 inches apart. To meet the expected greater oscillation a guard rail was put down; this is a T-rail laid on its side, with its flat base turned towards the track rail and about four inches from it; the guard rail is bolted to a sort of chair, which is bolted to the tie. The current supply is overhead; the trolley is not a wheel but a "bow," sliding on the wire instead of rolling, and is held to the wire by springs, the contact, however, being at the side instead of underneath. There are three supply wires in the same plane, but mounted one above another, the lowest being 20 feet from the ground. The poles are 100 feet apart and carry a bow-shaped arm upon which the three wires are somewhat flexibly fastened. The trolley poles stand upright, and to American eyes present a singular appearance, extending so high, the peculiarity being increased by there being one at each end of the car, the two end pairs of wheels being driven. The wheels are a little more than 48 inches in diameter; the car is fitted with air brakes and weighs 100 tons.

Trials were resumed in September last, the two electric companies in the syndicate each furnishing a car. A speed of 125½ miles was attained by one, which was raised in a few days to 130¾; then the other beat it with 131¼ October 27; according to a cabled report, which, however, is not repeated in the later summary, a maximum of 140 miles was obtained before desisting for the year. The cable waxed graphic about the sudden appearance and disappearance of the car, with a roar (which is credible enough at such speeds), and mentioned a flying shower of sparks, together with streams of fire along the wires overhead.

The speeds were electrically as well as mechanically measured, and there should be no doubt about them. One of the electrical instruments had a recording strip, moved by clockwork; one of the three markers attached to the instrument punched a hole in the moving strip every second; a second one punched for every revolution of the car axle; the third punched at the end of each kilometer traversed. The air pressure was determined by measuring the difference between the heights of colored water in a tube which passed under the car floor and rose vertically at each end of the car. Other instruments were used to measure the side-sway.

Dr. Siemens, builder of one of the cars, is quoted as saying that he did not consider any higher speeds desirable—a view which he may modify as his personal impressions recede in memory. To quote his reported words:

No system of installing yet invented could insure safety even at the speed we have just traveled. It was like fifty thousand hammers at work to us sitting in the car, which was simply bounding along the joints of the rails. It needs a continuous and perfectly smooth rail to make such a rate of traveling comfortable or possible. Speed really is not any longer the question to be considered; it is safety and practicability.

A Berlin daily is skeptical as to the feasibility of the matter and says:

It is useless to think of operating high-speed cars except upon an entirely new and distinct set of tracks, for they cannot be run on any other. It is also doubtful whether it is even then feasible, with safety, without being accompanied by almost impossible conditions. For instance, such roads could not use a dirt sub-construction with wooden ties and gravel ballast. They must be built massively throughout of brick and cement and of great width; for to insure safety from damage by windage the tracks of a double road should be at least 33 feet apart. A road of this construction and width between Berlin and Hamburg, for instance, would cost so much that it is out

of the question; at least 60,000 passengers would have to be carried daily, to make it even fairly profitable. It is evident that there is no such possible traffic between even the largest German cities; while, therefore, the recent speed tests have a theoretical and scientific value, the results do not encourage the hope of the early practical application of high-speed cars to commercial work.

This very sceptical view seems a little overdone, especially in its suggestion of the space required between tracks; still the reports of an early attempt to make these speeds between Berlin and Hamburg are premature. As for the Central road, there is a short stretch of track between Schenectady and Amsterdam which is not in urgent use, and it may be that this will be taken as a trial strip on which to experiment with the new electric equipment; but the problem of local transit cannot be materially helped thus. The possible speed limit of electric motors is still beyond the utmost yet attained on the Zossen track; but the capacity of the motor is only one factor. Fast trains in practice are possible on long runs with few stops, at their price; a part of the price is some form of special construction which will match the conditions, and the other part is commercial demand.

THE THERMIT-WELDING PROCESS.

Welding two pieces of metal together may be popularly even if not quite scientifically described as forcing them, while hot, so closely upon each other that their particles interlock, as the fingers of the hands do when pressed together; this welding pressure may be brought to bear by the squeezing action of a press, but it is usually performed by blows. Soldering, in contradistinction from welding, is a fusing and melting together of the rather thin skins of the adjacent pieces; ordinarily, some metallic compound having a very low melting point is fused at the desired place of junction, and, the skins of the two pieces of metal having been brought to the fusing point of the solder, the three unite. Or the process might be likened to pasting two pieces of paper together; the pieces adhere because mutually wet and sticky, and the metal pieces do the same because a fused and "sticky" substance has come between and grasped them.

Electric welding, so-called, is a process of utilizing the intense heat of the electric arc to fuse the skins of two pieces of metal and thus join them, the process having one valuable advantage in the fact that it is very speedy and the pieces do not require to be heated. A quite recent process—alumino-thermic—is attracting attention now among later marvels. Thermit, a compound discovered by Dr. Goldschmidt of Essen, Germany, is a mixture of finely powdered aluminum with some metallic oxide, usually an oxide of iron; in appearance it resembles mixed tea, the light granules being aluminum and the dark ones the iron oxide. This stuff burns, and with a heat about equal to that of the electric arc, estimated to be some 5,000 degrees. The ends of the metal pieces to be joined—say the ends of two rails— are placed close together within a mould of sheet iron tamped with clay and sand, these moulds being easily made, at a cost of a few cents each. Directly above the mould is supported a conical crucible of sheet iron lined with magnesia, which lasts for about twenty-five heats. About twenty pounds of the thermit compound are placed in this crucible, and on the top is dropped a pinch of peroxide of barium; the barium ignites from a lighted match, and in turn ignites the thermit, which at once develops the heat above-mentioned, without any external assistance. When the contents of the crucible are molten, the slag rises to the top, and the thermit runs through the opening in the bottom upon the intended joint, melting where it strikes and making the fusion or weld. If a slight thing (such as iron piping) is to be joined, the process is varied a little; the crucible is tipped and poured. Then the slag runs off first, falls on the pipe, and forms there a sort of protective sheath which keeps the pipe from melting destructively before the ends are joined.

Various uses are suggested for this process in repairing fractured machinery without even removing the broken portions elsewhere. Breaking a shaft at sea is always a possible mishap, and some liners carry a screw clamp on the shaft in readiness for use; since a fracture is almost certain not to run straight across the shaft, by loosening the clamps and closing them again about the break the ship can go carefully on to port, but temporary repairs have sometimes been made otherwise which were striking examples of skilful and patient labor under difficulties. Repair by thermit is now suggested instead.

But the largest suggested use thus far is in rail-welding. The materials required are not bulky and can be moved in a hand-truck. The strength of the joint is said by Dr. Goldschmidt to be about 80 per cent of that of the material, which may be increased up to or even beyond 100 by using and welding-on a clamp, but European practice inclines to omit the clamp. In Paris 20 miles of rail have been joined by this process; on a road near Berlin, 13 miles; in Singapore, 27 miles; besides shorter pieces elsewhere. A continuous line, of both track rail and current rail, can thus be secured, and an obvious result is to bring the comparative value of rail-bonding in the usual way into test. Joints in the rails must be overcome in some manner, for electrical continuity is imperative; and as the usual joining by copper is expensive, it is threatened by this process if its practical efficiency can be proved. Dr. Goldschmidt claims that the thermit joint is a more perfect electrical union than the copper bond, that it is stronger against fracture, and is electrically more durable. The method has been coming into practice in Europe for several years past, but is new in this country. Its practical interest is large, especially to electric roads.

Electric welding of rails, literally, was also introduced about eleven years ago, clamps being used and welded upon the joint, but breakages were quite frequent, being attributed to burning of the metal and to porosity induced in it while cooling. The proportion of breaks has somewhat lessened under modifications in the process, and the total of electrically-welded track in this country at present is something over 200 miles.

HIGH-SPEED ELECTRIC SERVICE—HOW FAR PRACTICABLE.

The question of the possibility of high speeds by electrically propelled cars has been definitely settled by the experiments on the Berlin-Zossen line. It still remains, however, to be considered to what extent such high rates of speed can be put to practical use. The 130·5 miles an hour attainment may well be considered a maximum with which to be contented, for the time being at least; for, used as we may be to the rapid strides and marvels of recent years in all branches of science and mechanics, we could not reasonably expect even this rate of speed to become common on electric roads in the very near future.

In considering the practicability of fast running, one must of course take into account the diverse character of the roads and the usefulness or possibility to each of great rapidity of transit. For instance, it is necessary to differentiate between street railways proper, viz., those that traverse the thoroughfares of a city or town merely, and that new class of interurban electric railways which has recently had such remarkable development. There are obvious reasons why any approach to the maximum speed record will never be attempted within the streets of cities and towns. Consequently, the question of desirability and practicability need only be considered in connection with the development of interurban traffic.

Again, a distinction must be made between the interurban lines which run upon public highways and those which run over private rights of way. For the same reasons which would prevent high speed on city streets hold good, though in less degree, on the outlying roads, and speed on public highways will always be regulated by law so as to be well within the limit of safety to the common user.

As an instance of this, we can cite the case of the Boston & Worcester road. This line was built, partly over private right of way, as an interurban road with special construction for the purpose of making quick time (35 or 40 miles an hour) between the cities named. Nevertheless the Railroad Commissioners have announced a decision regulating the speed. It should be said that the decision does not apply where track runs over private land, but it regulates the speed on public roads as follows: "Not to exceed 10 miles an hour where railways are located within the traveled road in the more thickly settled part of cities and towns * * * not to exceed 15 miles an hour where railways are located within the traveled road, but outside centers of business and residence * * * and a rate not to exceed 20 miles an hour where the railway is at one side of the traveled road."

Thus we see the question actually narrows down to interurban roads operating over their own private route as a field in which highly developed speed may be practicable and desirable.

As we said above, interurban electric railways are comparatively a new thing. Their growth has been both sudden and on an extensive scale. As a result, existing lines have a sort of haphazard character and possess very few features in common, having grown up not in response to a well-established purpose, but by accident as it were. Scarcely one among them gives better service or makes better time than steam roads, not even when in direct competition, their chief claim to preference being in the cheapness of rates.

The Berlin-Zossen experiments have shown that it is possible, for instance, to cover the distance between New York and Philadelphia in about 45 minutes and between New York and Boston in less than two hours. No line made up of one local road pushing out to connect with its neighbor, and thus gradually attaining greater length until communication is possible between large centres, such as is now the trolley conection between Boston and New York, can ever serve the purposes these high speeds require.

As we have pointed out, high speed makes necessary a road built over private right of way. Special construction in regard to road-bed, grades and crossings is also required. Such roads are expensive. Whether the cost would be so great as to be prohibitive may be hard to determine. To be able to reduce the present running time of the best equipped steam roads by over one-half seems attractive however and quicker inter-city communication than is now possible by trolley is a problem which the next few years ought to see far advanced toward solution.

THE "ONE-MAN" CAR.

A very peculiar state of affairs is reported in the town of Southport, a favorite seaside resort of England. Notwithstanding the fact that 61,000 people inhabit this town and the neighboring one of Birkdale, not counting the thousands of visitors from the cities of Manchester and Liverpool, the Southport Tramway Company, operating seventeen miles of track, sustained last year a loss of $10,000. The whole trouble was this: The people preferred to walk when the weather was pleasant, a very common characteristic of Englishmen; but added to this was the rather uncommon circumstance that the weather was always pleasant.

No doubt this combination of circumstances did wonders for the health of the community and is in part responsible for the reputation of Southport as a health resort, but that did not in the least benefit the financial condition of the company. Something had to be done at once. Cutting down the number of cars run would only make matters worse; for with a poorer service, trolley rides would become more unpopular, and the loss in fares would probably exceed the reduction in operating expenses.

As a solution to the problem the "one-man" car was finally evolved. The car gets its name from the fact that it is so arranged as to dispense with the services of a conductor, his duties being performed by the motorman. The rear platform is closed by a gate and passengers enter the car by the front platform. The entrance is obstructed by a bar which must be lifted to permit passengers to enter or leave the car. The bar on being lifted operates a switch which cuts off the power from the motors, so that when any one attempts to enter or leave the car the motorman is immediately made aware of the fact. An equally important purpose of the switch is to provide a ready and simple means for stopping the car should the motorman in any way become incapacitated. Furthermore, the danger of injuring a passenger by prematurely starting the car is avoided, because the power cannot be turned on while the bar is lifted.

The motorman collects the fares as the passengers enter the car, a system which is liable to cause delay until the passengers learn to have their fares ready before boarding the car; yet it minimizes the chances of defrauding the company.

The "one-man" car weighs only four and one-half tons and has accommodations for twenty persons. The main body or central part of the car has fourteen seats and the smoking compartments, located at the ends, contain three seats each.

An exhaustive series of tests has thoroughly proven the efficiency and economy of the new car. The saving in power over the old cars used by the Southport company is not proportionate to the number of passengers carried, but is sufficient to insure success of the "one-man" cars. The latter consume 0·28 unit per car mile as compared with 0·55 unit consumed by the old cars, which have accommodations for fifty-six passengers. The new cars are to be used only during the slack hours of the day.

The Southport experiment should be watched with interest by American trolley companies, as they may find the new car very useful for some of their own lines. Not that we think such extraordinary conditions could prevail anywhere in this land of rush and bustle, but, as permitting the extension of lines through sparsely settled country, or as enabling the operation of a more frequent service on certain lines, we think that the "one-man" car might be very profitably used.

THE PREVALENCE OF THE INVESTOR.

The remark has lately been made that every failure of a bank discloses a large number of women on the list of stockholders. Probably this is correct, but it does not support the intended inference that women are bad judges of financial matters, for they are also considerably interested in the ownership of the banks which have not failed. To contravene the notion of monopoly in connection with national banks, some official figures were once printed, showing the wide distribution of shares in the hands of widows and orphans, to whom they were presumably a reliance for support. But a broader conclusion may be drawn as to the distribution of investments, for, notwithstanding all that is being said about concentration of wealth, it is certain that the number as well as the amount per capita in this country is increasing.

Taking the most natural definition of an investor as one who has some surplus not wanted for any immediate use, the investors are wide in number and scattered and constitute a larger proportion of the total than is often realized. A new country is behind rather than ahead of the needs of consumption, and capital is loaned by the few to the many; in course of time, as surplus capital increases, the tendency is to reverse this and for the many to lend to the few. At least, the great masses of capital in the loan market are traceable home to a vast and increasing number of owners. Bank shares and deposits, savings-bank funds, stocks and funds of insurance companies, stocks and bonds of railways and of corporations generally —however we fall into the current speech of ascribing these to a few large owners, it is a fact that their owners are very many and increasing in number. The American investor is often so humble that he is in some danger of not recognizing and respecting himself in that character.

He is also liable to not duly respect and conserve his investment, and this is probably the most important moral to be drawn. We have often referred to the value of railroads to the community, and in the strange madness of the times which leads men to attack the very instruments and conditions of prosperity this cannot be too often pressed upon attention. When some of the coal roads in 1902 seized coal which happened to be in their hands as carriers, they gave testimony to the fact that transportation is as vital as production; they were following the dictate of self-interest, but were also acting really for the public, since it would be less hard to be short of coal than short of everything else. The interweaving of railroads themselves with every interest in the country is matched by the joining of railway ownership with every financial interest and institution.

It may seem to the common man who has only a little surplus tucked away that he is not a capitalist and that he has no concern in railroads, for they are owned by the rich, towards whom he may be sometimes tempted to indulge a hostile feeling; but he is mistaken all through. He has a very real concern. Even if he does not own a dollar directly in railways he has a savings bank account and a life insurance policy, both of which stand largely upon railway securities; moreover, the enterprises and personal fortunes which are important to him, though he may not realize it, are leaning upon them. "Leaning" is an expressive word in this connection, for in truth all men lean upon one another, and the fall of one tends to set all tumbling like a row of cards. The typical humble citizen is also a capitalist, and with a stake relatively as large as that of the millionaire. He has given hostages to Fortune. He is an investor, and so is every person who is not tramping on the road or supported in some institution at the public cost.

The prevalence of the investor, in respect to numbers, and small average of visible interest, is therefore a pregnant fact upon which it is wholesome to reflect. Probably the Chronicle, especially in its Supplements, does not directly reach this little-thought-of investor; but it may reach him indirectly through those with whom he is related. Have we not all been too much underrating and overlooking him, just as he has been doing that himself? His power is real, but it has been latent because not appealed to.

For the investor is never a rioter. He may be drawn into strikes, since he is in labor unions; but if he partakes in their worst excesses, he cannot be among their leaders and instigators. Mobs are always gathered from the consciously criminal, the idle, and those who do not feel that they have anything at stake; disorder is attractive to them, and if there comes a breaking up they may get hold of a fragment; their relation to affairs is socialistic, eager to share in the division of a pool to which they contribute nothing. On the other hand, the man who has something put by necessarily possesses a degree of prudence, and as soon as he has anything, he feels a sense of exposure and caution. He becomes conservative without realizing it. We shall never know how far, for instance, the escape of the country from the final plunge into silver is due to the common man's fear about his little hoard in savings bank or elsewhere; but the investor is always on the side of order, and he always resists the sway of passion and impulse. He is of the conservatives, and distinctly separate from the turbulent elements.

The prevalence of the investor in point of numbers and distribution ought therefore to be more regarded and be more powerful as a conservative force. A legislature never did and never will attempt to do what the people are supposed to not want; for while it may not be greatly impressed with the duty of being representative in its action, it is deeply interested in its own political existence. A legislature enacts bad and foolish laws either corruptly, hoping that no resentment will be aroused thereby; or ignorantly, the subject being new or imperfectly understood; or under a misapprehension of the popular desire. Often the noisiest and mere superficial expression is mistaken for solid public opinion. Why should not the investor make himself heard, with his natural distrust of rapid and extreme movements? For a conspicuous example, when Congress, moved by these superficial currents, enacts laws which menace industrial peace as soon as an attempt is made to enforce them upon railroads, why should not the conservative instinct of all men who have something at stake make itself manifest? Is it not time that the investor prevailed more, and more promptly, in public affairs, preventively as well as curatively?

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four EXTRA SECTIONS. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our STATE AND CITY SECTION will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this publication.

A full INDEX which shows where each railway will be found is also given on the closing pages.

AKRON, OHIO.

AKRON-ALLIANCE CONNECTING RY.—To be a trolley road.

Incorporated in Ohio in 1902.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	.....	.....	$10,000	.....
1st mort., $2,000,000 ($1,000)....c	1903	5 J-D	100,000	May 1, 1923

Eastern Trust Co., New York, Trustee.

Bonds—No sinking fund and bonds are not subject to call.

ROAD—Is to extend from Akron to Alliance, 30 miles, with a branch from Mogadore to Barberton, 7 miles, and a probable extension from Alliance to East Liverpool, 43 miles. Total, 80 miles. Standard gauge Road under construction, and expected to be completed in 1904.—V 76, p. 1247.

NORTHERN OHIO TRACTION & LIGHT CO—Trolley.

ORGANIZATION—Incorporated in Ohio as successor in Dec., 1902, to the North. Ohio Traction Co., having exchanged its securities for the common and preferred stock of the latter per terms in V. 75, p. 733. It is one of the Everett-Moore properties.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock, $7,500,000 (par $100)	.....	.....	$6,500,000	.....
Ak. Bed. & Clev. 1st M., $300,000 ($1000); mort. covers 27 4/10 miles.....	1895	5 g. M&S	300,000	Sept. 1, 1915

Interest at Central Tr. Co., N. Y., trustee.

North Ohio Trac., mort. g., $3,000,000 ($1,000)...c*	1899	5 g. J.-J.	2,700,000	July 1, 1919

Int. at Central Trust Co., N. Y., trustee; or Dime Savings & Banking Co., Cleveland.

Northern Ohio Traction & Light 1st consol. ($1,000) gold, $7,500,000. .. ..c*	1903	4 & 5 g J-J	2,750,000	Jan. 1, 1933

Int. at Savings & Tr. Co., Cleveland, trustee, or at First Nat Bank, New York.

Bonds—Of the $3,000,000 Northern Ohio Traction bonds, $300,000 are reserved to retire the Ak. Bed. & Clev. gen. mtge. of 1895. Bonds listed on Phila. Stock Exchange in Oct., 1901.

Of the $7,500,000 No. Ohio Trac. & Light consols., $3,000,000 are reserved to retire the No. Ohio Trac. bonds, and $1,750,000 are held for future requirements; $1,000,000 are 5s, all outstanding; the rest 4s.

PLANT—Operates 100·35 m. of track, including the Akron & Cuyahoga Falls Rapid Transit. Extends from Cleveland to Akron, and from Cuyahoga Falls through Akron to Barberton, and to Kent and Ravenna. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder, standard gauge; operates 126 cars in all. Also embraces electric-light systems of Akron and Barberton.

REPORT—Years ending Dec. 31.:

Calendar year—	*Gross earnings.*	*Net earnings.*	*Fixed charges.*	*Surplus*
1903.....	$882,276	$399,701	$268,132	$131,569
1902.	745,044	334,251	205,068	129,183

OFFICERS—President, H. A. Everett, Cleveland, Ohio; 1st Vice-President, Will Christy, Akron; 2d Vice-President and Gen. Manager, Chas. Currie, Akron; Treasurer, J. R. Nutt, Cleveland; Secretary, C. F. Moore, Akron. General offices, Akron.—V. 76, p. 48, 102, 865; V. 78, p. 341.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

ORGANIZATION.—Chartered Dec. 30, 1899, as a consolidation of the Albany Ry. [chartered in 1863], the Watervliet Turnpike and RR. [chartered in 1828] and the Troy City Ry. [chartered Jan. 31, 1866]. See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Power Transmission Co. of Mechanicville for supply of power. V. 69, p. 541, 909.

Has traffic agreement with Albany & Hudson Railway & Power Co., the Hudson Valley Ry. Co. and the Schenectady Ry. Co., by which these roads obtain an entrance into Albany; also with the Schenectady Railway Co., the Hudson Valley Ry. Co. and the Troy & New England Ry. Co., allowing their cars to enter Troy over the U. T. Co.'s track.

The Cohoes City Ry. has been operated since Jan. 1, 1903. That road was sold under execution June 22, 1903, the personal property being bought by the United Traction Co. and the real estate and franchises, including tracks, etc., being sold to Patrick C. Dugan for the reorganization committee. The United Traction Co. held $81,300 of the $85,000 Cohoes City 1st and 2d mortgage bonds.

New Mortgage.—In Feb., 1904, a plan was under consideration for the issue of a new 100 year 4½ p. c. gold mortgage for $6,500,000—$3,496,000 to be reserved to take up prior mortgages of the constituent companies—$765.000 to take up debentures of the Troy City Ry. and the United Trac., and $900,000 to be issued at once, leaving $1,339,000 for future improvements. Stockholders are to meet Mar. 1 to act on the proposition. V. 78, p. 704.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (par $100) $5,000,000.....	.....	.....	$4,999,950	Feb. 1, 1904, 1¼%
Debentures, $1,250,000 gold ($1,000).....r	1901	4½ g. M.-N.	577,000	May 1, 1919

Int. at Nat. Commercial Bank, Albany.

Loans pay. Dec. 31, 1903	....	.....	$275,000	.....

Bonds—The above debentures may be called at any time on three months' notice at "a 5-per-cent interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
1st Mortgage.....	1865	5 J.-J.	$29,000	Jan. 1, 1905
4th Mortgage.....	1880	6 M.-S.	11,000	Mch. 1, 1905
5th Mortgage.....	1888	5 M.-S.	32,000	Sept. 1, 1913
Consol. M. ($500,000), c* gold $1,000)	1890	5 g J.-J.	428,000	Jan. 1, 1930

Interest at Central Trust Co., New York.

Gen. M. $750,000, gold.	1897	5g.J.-D.	496,000	June 1, 1947
Leased line securities—				
Wat. T. & RR.—				
1st M. int. guar.....	1889	6 M.-N.	$350,000	May 1, 1919
2nd M., p. & i. guar. . .	1890	6 M.-N.	150,000	May 1, 1919

The Albany Ry. general mortgage of 1897 was for $750,000, of which $496,000 has been issued and $251,000 reserved.

SECURITIES OF TROY CITY RAILWAY.

	Date.	Interest.	Outstand'g	Maturity.
Troy City 1st con. M., g., $2,000,000..c*&r	1892	5 g. A-O	$2,000,000	Oct. 1, 1942

Interest paid by Trustee, Central Trust Co., N.Y.

In addition to the foregoing there are $168,300 of Troy City debentures due on May 1, 1904.

The Troy City leased roads include Troy & Cohoes, stock $50,000, dividends under lease 7 per cent; Lansingburg & Cohoes, stock $15,000, dividends under lease, 7 p. c.; Troy & Lansingburg, stock $700,000, owned by Troy City Ry.; total, $765,000. The Waterford & Cohoes RR., $25,000 stock, receives 7 p. c. yearly under lease.

DIVIDENDS—First quarterly dividend, 1¼ per cent, was paid May 1, 1900; same rate since up to and including Feb., 1904.

ROAD—Operates 85 miles of track. Lines connects Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 404 cars, including 13 snow plows, 6 sweepers and 13 service cars. Carries express and light freight.

ANNUAL REPORT—Years ending June 30th. Report in V. 77, p. 767.

	1903.	1902.		1903.	1902.
Gross earns.	$1,606,090	$1,461,892	Interest.....	$214,151	$198,327
Net.....	529,242	456,975	Tax, ren'ls, etc	84,987	73,769
Other inco .	18,215	17,716	Dividends 5%	249,997	249,991
Net income.	547,457	474,691	Balance.	def. 1,678	def. 47.396

LATEST EARNINGS—United Traction—Six months to Dec. 31.

6 mos.—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Surplus.*
1903.....	$852,907	$285,168	$14,538	$152,295	$147,411
1902.....	783,497	269,277	29,805	143,269	155,813

OFFICERS—Chairman of Board, Robert C. Pruyn; President, John W. McNamara, Albany; Vice-President, Francis N. Mann Jr., Troy; Sec., Chas. G. Cleminshaw, Troy; Treas., James McCredie, Albany; Supt., Edgar S. Fassett; Supt. Express and Freight, John W. Gibney. Principal office, Albany.—V. 75, p. 664; V. 77, p. 767; V. 78, p. 704.

ALEXANDRIA, VA.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Div. & Matur.
Stock, $500,000 (par $50)..	.....	.....	$500,000	Jan. 2, '04, 2½%
1st mort., $750,000, gold..	1895	5 g. F.-A.	700,000	Aug. 1, 1925

Interest at Real Estate Trust Co. of Philadelphia, trustee.

Dividends.—On Feb. 1, 1903, 2 per cent was paid and 2 p. c. was again paid on Aug. 15, 1903. In 1904, Jan., 2½%.

EARNINGS.—For the year ending May 31, 1903, gross, $221,655; net, after taxes, $84,736; int. and rentals, $46,500; bal., surplus, $38,236.

Latest Gross Earnings.—June 1 to Dec. 31 in 1903, $139,128; in 1902 $130,876.

ROAD.—Operates from Washington, D. C., (13½ St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track, 25 miles; girder and T rails.

OFFICERS.—Prest., Clarence P. King; V.-Prest., James S. Swartz; Sec., Frank K. Hipple; Treasr., J. K. Swartz; Supt., J. Colvin. Office, Alexandria, Va., and Washington D. C.—V. 74, p. 1198; V. 77, p. 402.

ALLENTOWN, PA.

LEHIGH VALLEY TRACTION—A trolley road.

In March, 1903, defaulted in rental of the Easton Consolidated Electric Co. and on bonds of the Philadelphia & Lehigh Valley Traction Co. In May, 1903, Robt. E. Wright, C. M. Bates and Geo. W. Norris were appointed receivers. Later, permission was granted to issue $110,000 receivers' certificates with which to pay interest due June 1 and Dec. 1 on the Lehigh Valley Traction Co. 4 per cent bonds. In October, 1903, it was stated by the management that all coupons and rentals to that date had been paid, with the exception of the March, 1903, coupon of the Phila. & Leh Val. Tract. Co. bonds, the time for payment of which had been extended to Mar. 1, 1904. The September, 1903, coupons of those bonds were paid in due course.

A committee composed of Tom L. Johnson of Cleveland; William F. Harrity, Harry C. Trexler of Allentown; Edward B Smith and Geo. H. Frazier are considering a plan of reorganization, but none has been announced to date.

ORGANIZATION.—Originally chartered in Pennsylvania Feb. 3, 1893. All the lines in and around Allentown were on Oct. 31, 1899, merged in the company. Also owns a majority of the stock of the Allentown

Electric Light & Power Co., which company it leases at an annual rental of 7% on its $150,000 pref. stock. The latter company in turn leases the Bethlehem Elec. Light Co. and the South Bethlehem Elec. Light Co.; the Citizens' Light & Power Co. of Slatington and the Pen Argyle Elec. Light Co. Owns Rittersville Hotel Company and Park.

Leases.—The Bethlehem & Nazareth St. Ry. and the Coplay Egypt & Ironton St. Ry. are leased.

On Dec. 1, 1900, leased the Easton Consolidated Electric Co. V. 71, p. 1067. In January, 1901, leased for 999 years the Slate Belt Electric Street Ry., running from Bangor, Pa., to Nazareth, Pa. and the Allentown & Slatington Street Ry. of 22 miles extending from Allentown to Slatington, Pa.

Owns all the stock and guarantees the bonds of the Philadelphia & Lehigh Valley Traction Co., operating a line from Allentown to Philadelphia. See CHRONICLE, V. 72, p. 581. In Sept., 1901, acquired majority of the capital stock of the Quakertown Traction Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $2,500,000, par $50.	....	Q.—J.	$2,500,000	See text.
Stock, pf., $500,000 ($50) 7 p.c cum., redeem. at par.	....	.....	212,000	Feb.,'03,1¾%
Leh. Val. Tr M., $3,000,000 c.* $1,000, gold	1899	4 g. J & D Int. at Guar. Trust Co., New York, trustee.	3,000,000	Dec. 1, 1929
Beth. & Naz. St. Ry. stock..	....	.....	150 000	5 p. c. guar.
Bonds.	....	5	150,000	.....
Allen. & Slat St. Ry. stock, $240,000 (leased) $50	....	J & D	$240,000	5% guar.
1st M. guar. g. $500.000 ($250, $500. $1,000)	1900	4 g. J & D Interest at Allentown Nat. Bank.	500,000	Dec. 1, 1930
May at any time be called at 110.....c*		Lehigh Valley Trust & Safe Deposit Co., Allentown, Trustee.		
Slate Belt Electric stock, $360 000 (leased). $50..	....	J & D	$360,000	3¼% guar.
1st M. guar. g. $360,000, can be cal'd af.'10 at 105	....	5 g. J & D Trustee, Lehigh Val. Tr. & Safe Dep. Co.	360,000	June 1, 1930
Macungie Ext. bonds.....	....	.....	60,000	.....
Bills payable.....	....	.....	1,096,835	.....

Stock and bonds—In April, 1902, converted $500,000 of the $3,000,000 common stock into 7 per cent cum. pref., proceeds being employed in extensive improvements to power plant. Amount now out, $212,000. Any or all bonds of Leh. Val. Trac. issue may be redeemed at 105 on six weeks' notice. Listed July, 1901, on Phila. Stock Exch.

DIVIDENDS—First div. on common stock of 1 per cent was paid July, 1900, and 1 p. c. quarterly after that up to and including April, 1902, but none since. Pref. stock was a new issue in 1902 and 1¾ p. c. paid quarterly up to and including Feb., 1903. None since.

ROAD—Controls all electric lines in Lehigh Valley from Slatington to Easton, Pa. Operates 197 miles of track (of which 147·10 miles of leased lines, including the Easton Consol. Electric); the Quakertown Traction Co. and the Phila & Lehigh Valley. Gauge, 4 feet 8½ inches; 60, 70 and 90 lb. T and girder rails. Operates 157 cars.

ANNUAL REPORT.—For year ending Dec. 31, 1902, including lighting plants, gross, $866,285; net, $342,494; interest, rentals, taxes *and dividends*, $344,082; deficit, $1,588.

LATEST EARNINGS—From Jan. 1 to Dec. 31 earned gross, $973,515 in 1903, against $866,285 in 1902.

OFFICERS—President, Robt. E. Wright, Allentown, Pa.; Vice-Pres't, L. E. Johnson; Secretary and Treasurer, C. M. Bates.; Allentown, Pa. — V. 77, p. 147, 511, 2390; V. 78, p. 768.

(1) EASTON CONSOLIDATED ELECTRIC.—

On Dec. 1, 1900, was leased to Lehigh Valley Traction for 999 years, at 10 per cent on amount *paid in* on stock, equal to 3 p. c. on par value. V. 71, p. 1067. To provide for completion of construction work under way at time of lease, the Easton Co. has retained part of the dividends. Payments have been: July, 1900, 3½% on $10 paid in; Sept., 1901, and March and Sept., 1902, 3% on $15 paid in; March, 1903 (paid in July), and Sept., 1903, 4% on $15 paid in.

Lehigh Valley Traction defaulted in rental payment due March 1903, but paid same in July. Suit has been brought by Easton Consol. El. Ry. against Lehigh Val. Tr. Co. alleging violation of lease contracts.

ORGANIZATION.—Consolidation in 1899 of the Easton Transit Co., the Edison Illuminating Co. of Easton and the Easton Palmer & Bethlehem. Incorporated in New Jersey March 11, 1899.

STOCK & BONDS—Both the stock and the collateral trust 5s were in Jan., 1900, listed on the Philadelphia Stock Exchange.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000; par, $50	...	M & S	30% paid in.	See text.
Collateral trust, g., c.* 1,300,000 ($1,000, $500).	1899	5 g. M & N Int. at Girard Trust Co. (Phil.), trustee.	872,000	May 1, 1949
Easton Transit 1st mort., $300,000, gold, $200 & $500 .....c&r	1892	5 A - O Subject to call at 103 in 1897 and redeem. after Oct. 1, 1902. Interest at Easton Trust Co., Easton, Pa., Trustee.	300,000	1922
Pa. Motor Co. 1st M.....	1881	6 A - O Lack. Tr. & S. Dep. Co. (Scranton), trustee.	$60,000	Apr. 1, 1941
Easton & Bethlehem Transit Co. Bonds	1894	6 E. P. Wilbur Tr. Co., trustee; red. aft. Aug 1,'04	60,000	Aug. 1, 1924
Easton Palmer & Bethlehem El. 1st g., $200,000	1898	5 J & J Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.	200,000	Dec. 31, 1918

Under the lease to Leh. Valley Trac. int. on col. trust issue is guaranteed by indorsement. V. 73, p. 1316. The bonds have no sink. fund, and are not subject to call. Of the total issue of $1,300,000, $420,000 is reserved to take up the $300,000 Easton Transit bonds, $60,000 Penn. Motor bonds and $60,000 East. & Beth. Trans. bonds. Issue is secured by a pledge of $298,350 (out of $300,000) stock of the East. Trans. Co., 12,206 shares (out of 12,322 shares) of Edison Illuminating stock, 1,902 shares (out of 2,400 shares) of Pennsylvania Motor stock, 4,000 $50 shares (half common and half preferred, being the entire issue of each) of the Easton Palmer & Bethlehem Street Ry., and 2,400 shares (out of 2,500 shares) of Easton & Bethlehem Transit stock.

ROAD—Embraces the entire street-railway system of Easton, South Easton and Philipsburg, with a line from Easton to Bethlehem and South Bethlehem; total track 43·67 miles.

OFFICERS—President, W. Hinckle Smith; Sec., E. B. Maltby; Treas., A. D. Chidsey.—V. 77, p. 146; V. 78, p. 768.

(2) PHILADELPHIA & LEHIGH VALLEY TRACTION.

In March, 1903, default on the bonds of this company occurred and a protective bondholders' committee was appointed. Bondholders extended time of payment of March, 1903, coupon until March, 1904. The Sept., 1903, coupon was paid on time. In May, 1903, Robt. E. Wright, C. M. Bates and Robt. W. Leslie were appointed receivers.

ORGANIZATION.—Incorporated Feb. 14, 1901. Stock all owned by Lehigh Valley Traction Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000 (50)..	..	.....	$2,500,000	.....
1st mort., $2,500,000 ($1,000), g., guar.* c.	1901	4 g. M.-S. Int. at Guaranty Tr. Co., New York, trustee.	1,948,000	Mar. 1, 1931
Loans payable June 30, 1903...	...	.....	627,985	

Bonds—Bonds can be called at 105 at any time upon 6 weeks' notice, and are guaranteed by the Lehigh Valley Trac. Co. No sinking fund.

ROAD.—Allentown to Philadelphia, 50 miles, all completed. Rails 90-lb. T. Operates 15 double and 10 single truck cars.

OFFICERS.—President, F. J. Crilly; Sec. and Treas., C. M. Bates, Allentown, Pa.—V. 76, p. 706, 973, 1031; V. 77, p. 2390.

(3) QUAKERTOWN TRACTION CO.

ORGANIZATION—In Aug., 1901, acquired by the Philadelphia & Lehigh Valley Traction Co. through purchase of the majority of its capital stock of $150,000. In Sept., 1901, stock was increased to $300,000. Chartered Nov. 27, 1896, for 99 years, and municipal franchise granted Nov. 20, 1896, in perpetuity.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300,000 ($50).....	....	.....	$300,000.	.....
1st mortgage, $300,000, gold ($100 $200, $500, $1,000).c*	1901	5 g. M-S. Gu. p. & i. by L. V Trac. and Phil. & L. V. Tr. Interest at Commonwealth Tr. Co., Harrisburg, trustee.	300,000.	Sept. 1, 1931

Can be called after 1 year at 105 and interest.

ROAD.—Operates 12⅓ miles of track and forms part of the Phila. & L. V. System to Philadelphia; 107 lb. girder and 90 lb. T rail.

OFFICERS.—President, F. J. Crilly; Secretary and Treasurer, C. M. Bates, Allentown.—V. 73, p. 391, 616, 785, 1011.

ALLENTOWN & READING TRACTION CO.

—A trolley road.

ORGANIZATION—Incorporated April 25, 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4, 1898. On Feb 6, 1902, leased for 290 years the Kutztown & Fleetwood St. Ry., which was incorporated on June 1, 1899, and extended the line from Kutztown to Temple. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

An extension of 3 miles under name of Trexlertown & Alburtis Electric Ry. is expected to be built this spring.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000, $50.....	.....	.....	$250,000	.....
1st mort., $250,000, gold, $100, $500 and $1,000	1900	5 g. J-J Int. at Fidelity Trust Co., Phila., Trustee.	250,000	J'ly 1, 1930
1st M. Kutz. & Fleetwood, $200,000, guar p. & i...	1902	.....	$200,000	Jan. 1, 1932
1st consol. M., $750,000, g. ($500 & $1,000) .c&r	1902	5 g. J-J Int. at Integ. Title Ins. & Tr. Co., Phila., trus.	300,000	July 1, 1932

Bonds—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. The new bonds are subject to call at par after July 1, 1917; no sinking fund. The $250,000 first mortgage bonds are subject to call at any time after July 1, 1910, at par.

EARNINGS—For fiscal year ending June 30, 1903, gross, $101,725; net, $58,554; fixed charges, $42,774; surplus, $10,780.

ROAD—Operates 35 miles main line, 2½ miles sidings—total, 37½ m.

OFFICERS—Prest., H. E. Ahrens, Reading; Vice-Prest., S. A. Hoffman; Sec., Asa R. Beers, Mauch Chunk; Treas., Geo. B. Schaeffer; Supt., I. S. Ruth, Allentown.—V. 75, p. 1398; V. 76, p. 157.

ALTON, ILL.

ALTON LIGHT & TRACTION CO.—

ORGANIZATION—Is a consolidation on Aug. 10, 1903, of the Alton Ry. Gas & Electric Co. and the Alton & East Alton Ry. & Power Co. V. 77, p. 1223. Furnishes gas, electricity, steam and water for light, fuel, power and district heating, and operates parks and pleasure resorts. Also has 10-year contract from Sept. 1, 1903, for city lighting.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $500,000, $100	....	....	$150,000	.....
Prf. 5% cu., $500,000, $100	....	....	500 000	Jan. 20, '04, 2½%
Alton Lt. & Tract. Con. M $1,000,000, ($1,000). Subject to call.....	1903	5 g., A-O Int. at Central Tr. Co., Chicago, Trustee, or at First National Bank, New York.	150,000	Oct. 1, 1943
Alton Improv. Asso. 1st M., cur. $25,000	1889	5 M-S Interest at Alton Savings Bank.	12,000	Sept., 1904-'09
Alton Ry. & Ill. 1st M., $250,000, g., $1,000. c*	1895	5 g. A-O Int. at Manhattan Trust, New York, trustee.	238,000	Oct. 1, 1915
Alton Ry. Gas & Elec. Co. mort., $500,000, ($1,000), gold.....c*	1899	5 g. A-O Int. at North Amer. Trust Co., N. Y., trustee. No s. f.; bonds can not be called.	250,000	Oct. 1, 1939

Bonds.—Of the $500,000 Alton Ry. Gas & Elect. Co. bonds, $250,000 are reserved for prior liens. Of the Alton Light & Traction bonds for $1,000,000, $500,000 will be held to take up prior liens. These bonds are subject to call at 105 on 90 days notice.

Dividends.—The first dividend, 2½ per cent on preferred stock, was paid Jan. 20, 1904.

ANNUAL REPORT—Figures are for fiscal year ending June 30 and cover the old Alton Ry. Gas & Electric Co. *only.*

	1903.	1902.	1901.	1900.
Earnings—	$	$	$	$
Railway	90,038 57	77,528 17	70,667 71	58,521 44
Electric Light & Power	46,106 79	39,534 87	32,258 66	29,439 08
Other earnings	33,902 24	24,957 78	19,764 52	11,397 67
Total	170,047 60	142,020 82	122,690 89	99,358 19
Operating expenses	90,367 60	75,803 69	64,083 27	50,451 82
Net earnings	79,680 00	66,217 13	58,607 62	48,906 37
Legal expenses, &c	3,917 04	1,545 68	6,696 43	1,474 49
Balance	75,762 96	64,671 45	51,911 19	47,431 88
Taxes	4,835 60	4,541 45	2,766 06	2,589 64
	70,927 36	60,130 00	49,145 13	44,842 24
Interest	25,000 00	25,201 31	23,683 74	16,537 94
Net surplus	45,927 36	34,928 69	25,461 39	28,304 30

ROAD AND PROPERTY—Owns 16 m. of single track equipped with overhead trolley, and laid with 56, 60 and 70-lb. T and girder rails, serving Alton, Upper Alton, E. Alton and North Alton. *Cars*—18 electric-motor cars. Owns "Rock Spring Park" of 22 acres, with lagoon, pavilion and green houses and "Athletic Park" of 5 acres, with track and ball grounds; operates 190 open arc and 100 enclosed arc lights, 15,000 incandescent lights and 275 H. P. motors. Gas plant, recently rebuilt, now has capacity of 200,000 cubic feet per day. Heating plant capacity, 75,000 feet of radiation.

OFFICERS—President and Treasurer, J. F. Porter; Vice-President, O. S. Stowell; Secretary, C. A. Caldwell. V. 75, p. 548; V. 77, p. 348, 1293.

ALTOONA, PA.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY—

Acquired by American Railways Co., which see under Philadelphia.

AMHERST, MASS.

AMHERST & SUNDERLAND STREET RY.—

ORGANIZATION.—Chartered in 1896. Owns and operates 16⅔ miles of single track. The extension to South Hadley, 4 miles, connecting with the Holyoke Street Ry., was put in operation on July 12, 1902. An extension to Pelham, 1½ miles, was completed early in 1903. In Feb., 1904, made a new mortgage for $117,000, of which $51,500 was to retire a prior issue and $65,500 to pay floating debt, leaving this latter item on Feb. 1, 1904, $2,500.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $120,000.....	.....	.....	$100,000	Oct., '02, 2%
1st mortgage, $117,000, gold ($500).....c&r	1904	5 J-J Interest at First National Bank, Amherst, E. D. Bangs, trustee	$117,000	Feb. 1, 1924

Bonds.—Bonds are subject to call upon 10 days' notice at 105.

Dividends of 2 p. c. were paid October 15, 1900, April 20, 1901, Oct. 21, 1901, April 20, 1902, and Oct. 22, 1902. None since. Gross earnings from operation for year ending Sept. 30, 1903, $29,412; net, $3,496; interest, taxes, etc., $5,796; balance, deficit, $2,300. President, W. D. Cowls; Vice-Pres. and Treas., M. A. Dickinson; Clerk, Chas. H. Edwards; Supt. and General Manager, L. N. Wheelock.—V. 74, p. 93; V. 78, p. 701.

AMSTERDAM, N. Y.

AMSTERDAM STREET RR.—This road, together with the Cuyadutta electric Ry., were consolidated in December, 1902, with the Fonda Johnstown & Glovesville RR. See statement of the latter in RAILWAY AND INDUSTRIAL SECTION.

ANDERSON, IND.

INDIANA UNION TRACTION—

Incorporated in Indiana on June 9, 1903. The company leases the Union Traction Company of Indiana for 999 years, paying rentals from July 1, 1903, equal to dividends on common stock as follows: 1½ p. c. the first year, 2 p. c. the second year, 2½ p. c. the third year, 4 p. c. the fourth year, 4½ p. c. the fifth year, 5 p. c. the sixth year, 5½ p. c. the seventh year and 6 per cent the eighth year and thereafter.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	.....	.....	$5,000,000	.....
1st mortgage, $5,000,000 ($1,000), gold.....c*	1903	5 g, A-O	1,000,000	July 1, 1933
	Int. at Girard Trust Co., Phila., Trustee.			

Bonds.—$4,000,000 are reserved for extensions and improvements, but only when net earnings are 1½ times int. charges. Sinking fund, 1¼ p. c. per annum of outstanding bonds, becomes operative on July 1, 1904. Fund is to be invested in the bonds at not above 105 and interest, and bonds may be drawn for the sinking fund at that price, but are not otherwise subject to call until after July 1, 1908, when all may be redeemed at 105 and interest on any interest day.

President, Geo. F. McCulloch, Muncie, 1st Vice-Pres., J. Levering Jones, Phila.; 2d Vice-Pres, W. Kesley Schoepf, Cin.; 3d Vice-Pres and Secy., A. W. Brady, Anderson; Treas., John A. Harris Jr., Phila.; Ass't Treas., W. C. Sampson, Muncie; Gen. Mgr., A. L. Drum, Anderson.

DIRECTORS.—Geo. F. McCulloch of Muncie, A. W. Brady of Anderson, Randall Morgan, Henry H. Kingston, John A Harris Jr. and J. Levering Jones of Philadelphia and W. K. Schoepf of Cincinnati. General offices and transfer offices, Anderson, Ind.—V. 76, p. 1300, 1355, 1407; V. 77, p. 298.

(1) UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorporated in 1903 as a consolidation of the Union Traction Company of Indiana (incorporated on June 21. 1899), and the Indianapolis Northern Traction Co. (incorporated in April 1902). Through consolidation the capital was increased from $5,000,000 ($4,000,000 com. and $1,000,000 pref.) to $8,500,000—$1,000,000 of which remains pref. The additional $3,500,000 common was distributed to Union Traction stockholders in the shape of a stock dividend of 70 per cent V. 76, p. 1302. Leased in 1903 to the newly formed Indiana Union Traction Co. for 999 years. See terms above.

STOCK & BONDS—	Date.	Interest.	Outst'd'g	Maturity.
St'k, $7,500,000, common, $100	.....	.....	$7,500,000	.....
Stock pref., 5 per ct., cum., $1,000,000 ($100). May be retired after Dec. 15, 1910, on 30 days' notice.....	.....	A-O	1,000,000	2½ Oct., '03
Anderson Elec. St. 1st M., g. ($1,000 each) assumed....c	1892	6g. J-J	150,000	July 1, '12
	Int. at Farm. L. & T. Co., Trus., N.Y.C.			
Citizens (Muncie) 1st mortg., $250,000..... c* S. f. subject to call at 105, denom. $500 and $1,000...	1897	6g. J-D	168,500	Dec. 1, '27
	Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.			
Marion City 1st M., $400,000, gold ($1,000).....c	1895	6g. M-N	400,000	May 1, 1915
	Int. at Mercantile Nat. Bank, N. Y. Mortgage trustee, Francis A. Palmer.			
1st gen. mort., $5,000,000, gold ($1,000), cannot be called.....c&r*	1899	5 g. J&J	4,281,000	July 1, '19
	Int. at City Trust Co., N. Y., trustee			
Ind Nor. Trac. 1st M., $5,000,000, gold, guar. p. and l., by Union Traction.....c*	1902	5 g. J&J	3,500,000	July 1, '32
	Interest at Colonial Trust Co., New York, trustee.			

Stock and Bonds—Of the $5,000,000 gen'l mort., $719,000 are reserved for underlying bonds. Common and pref. stock and gen. mtge. bonds are listed on Phila. Stock Exchange.

Dividends.—Pref. stock of Union Trust Co. dates from Jan. 1, 1901. First div. Oct. 1, 1901 (for nine mos., Jan. 1, to Sept. 30), 3¾ p. c.; Apr. 1, 1902, 2½ p. c.; Oct. 1, 1902, 2½ p. c.; in 1903, April, 2½ p. c.; Oct., 2½ p. c.

ROAD—Besides the city lines in Marion, Anderson, Muncie, Alexandria and Elwood, operates an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton, also an interurban line from Muncie, via Yorks town, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Kokomo via Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple to Indianapolis; total track aggregates 175 miles of interurban and 50 miles of city lines. Provides package freight service between Indianapolis and Muncie and Indianapolis and Kokomo, and also between Anderson, Marion and Elwood. By contract until Nov., 1933, cars run over tracks of Indianapolis Street Ry in Indianapolis.

A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with twelve sub-stations likewise equipped with storage batteries, operates entire system.

Lines from Kokomo to Logansport and Peru are under construction by the Indianapolis Northern Traction Co. and when completed will be operated under lease.

EQUIPMENT.—96 open and closed city motor cars, 35 city trailers, 40 interurban motor and 15 trailers, 1 private car, 5 motor work cars and supply of line repair cars, flat cars, &c.

LATEST EARNINGS.—For 1903 gross earnings for 12 months to Dec. 31, $1,107,488, against $948,390 in 1902.—V. 76, p. 431, 753, 1194, 1302, 1409; V. 77, p. 90, 452; V. 78, p, 769.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.—

ORGANIZATION—Incorporated in 1899 under New Jersey laws, to take over the Anniston Electric Co. (operating the Noble Street line), and the Oxford Lake Line, sold at foreclosure August, 1899; also acquired at receiver's sale the Anniston Gas and Light Co. General Electric Co. interested.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000 ($100).....	.....	.....	$250,000	.....
1st mort., $300,000 ($100, $500) gold.....c*	1899	5 g. J-D	239,000	Dec. 1, 1929
	Int. at Balt. Safe Dept. & Tr. Co., Trustee.			

Bonds.—Entire issue may be called after 5 years at 105 and accrued interest. *Sinking fund* of 1 per cent of bonds outstanding becomes operative on Dec. 1, 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

ROAD—Operates 10 miles of road from Anniston to Oxford Lake, including 5 miles of track on city streets.

OFFICERS.—Pres., James O. Carr; Sec. and Treas., H. M. Francis, Schenectady, N. Y.; Gen. Manager, Howard W. Sexton, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASHEVILLE, N. C.

ASHEVILLE ELECTRIC CO.—

ORGANIZATION—Incorporated in North Carolina in October, 1897. Is controlled by the General Electric Co. The Asheville Electric owns $24,000 of the $26,000 Asheville St. Ry. bonds, the whole $74,000 of Asheville St. RR. bonds, and a large majority of the Asheville St. RR. stock. The Asheville Electric also owns all the capital stock ($20,000) and bonds ($20,000) of the Intermontane Ry. Co. (4 cars and 2·15 miles of track) and the whole $24,900 of capital stock and $35,000 bonds of the Asheville & Biltmore St. Ry. & Transportation Co., owning 6 cars and operating 1·06 miles of track.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $750,000, $100..	.....	.....	$532,500	.....
Mortgage, $750,000 ($500 and $1,000), gold.....c*	1901	5 g. M-N	649,500	May 1, 1941
	Int. at Old Colony Tr. Co., Boston, Trustee			

Bonds—A sinking fund of 1% of outstanding bonds becomes operative after May 1, 1906. Bonds are subject to call at 106 and interest after that date.

EARNINGS—In 1903 for 9 months to Sept. 30: Gross, $125,161; net $48,105; charges, $20,714; surplus, $27,391.

ROAD—Operates 12·16 miles, standard gauge, in Asheville; including second track and sidings 14·16.

OFFICERS—President, J. E. Rankin; Secretary, H. W. Plummer; Treas., H. M. Francis, Schenectady, N. Y.; Supt., Geo. E. Claflin.

ASHLAND, WIS.

ASHLAND LIGHT, POWER AND STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. General Electric Company is interested.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)..	.....	.....	$150,000	.....
1st M., $150,000, gold ($1,000), s.f., red. 104.c	1896	5g. J.-J.	104,000	Jan. 2, 1916
	Interest at Old Colony Tr. Co., Boston, trustee.			

EARNINGS—For year ending Dec. 31, 1902, gross, $70,151; net, $17,194. ROAD—Operates 6 miles of trolley track.

OFFICERS—Pres., G. W. Harrison; Sec. and Treas., G. F. Merrill.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT—

ORGANIZATION—Chartered Oct. 7, 1890.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....	.....	.....	$150,000	.....
1st M., $75,000, gold, 1,000.....c*&r	1891	6 g. J-J	75,000	July 1, 1911
	Int. at Central Trust Co., Trustee, N. Y. City.			

ROAD—Operates 5 miles of track on 5 miles of street.

OFFICERS—President, F. B. Wagner; Vice-Pres., F. J Wettach; Treas. E. W. Savage.

PENNSYLVANIA & OHIO RY.—A trolley road.

ORGANIZATION—Incorporated on March 17, 1898. Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville and Ashtabula, 14 miles, and south from Ashtabula to Jefferson, 10 miles. Total, 27 miles. A through line between Cleveland, Ohio, and Erie, Pa., is proposed, of which this road will form a part.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100), $700,000 auth.....	....	....	$700,000	.....
1st mort. $600,000 gold.c* $500 each.....	1902	5 g. J&D	600,000	Mar. 15, 1922
	Int. at Citizens' Sav. & T Co., Clev., Trustee.			
Jefferson Division ($500) $100,000.....	.....	5 g. M&S	100 000	Mar. 15, 1922
	Int. at Citizens' Sav & T. Co., Clev., Trustee.			

OFFICERS—President, Thomas McGovern, Geneva; Vice-Pres., W. F. Stanley, Conneaut, Ohio; Treasurer, A. F. Galpin, Jefferson; Secretary, D. Crowell, Geneva; Asst. Treas., Frank E. Loucks, Ashtabula. Office at Ashtabula.—V. 74, p. 478.

ASTORIA, OREGON.

ASTORIA ELECTRIC COMPANY.—A trolley road.

ORGANIZATION—Incorporated in Oregon March 12, 1901. Charter perpetual. Reorganization of the Astoria Street Ry., sold at foreclosure on July 2, 1900. In March, 1902, acquired the West Shore Mills Co electric light plant and also the Astoria Gas Light Company. Now does all the electric power, electric light and gas business of Astoria.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)....	.....	.....	$300,000	.....
1st Mtge., $150,000	1902	6 A-O	137,000	Apr. 1, 1922

ROAD—Operates 5 miles of track. Operates 6 cars.

OFFICERS—President, S. J. Mitchell, Boston; Vice-President, S. S. Gordon, Astoria; Secretary and Treasurer, C. N. Huggins, Portland, Ore.; Supt., C. A. Coolidge.

ATCHISON, KANSAS.

ATCHISON RAILWAY, LIGHT & POWER—

ORGANIZATION—Controls electric railway, lighting and gas properties of Atchison. Successor in 1895 to the Atchison Railway, Electric Light & Power Co. Attempt to unite with Atch. Water Co. abandoned.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000, par $100...	....	.....	$300,000	.....
Atch. Ry. L.t. & Pow. 1st M., gold, $1,000, int. at Exch. Nat. Bk., Atchison.	1895	6 g., J&J Trustee, Mercantile Trust Co., New York.	150,000	July 1, 1915

ROAD—Operates 8 ⅓ miles of track.

EARNINGS—In 1902, gross, $97,328; net, $38,492. In 1901, gross, $90,463; net, $38,092.

OFFICERS—President, J. P. Pomeroy; Vice-Pres't, W. P. Waggener Treas., C. S. Hetherington; Supt., C. M. Marshall.—V. 72, p. 626, 1278

ATHENS, GA.

ATHENS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish arc lights to city; also incandescent lamps to private parties. Uses water power for generating electricity. In October, 1901, purchased the property of the Tallassee Power Co., which Nov., 1902, began operating two power stations driven entirely by water wheels, and affording 2,250 horse power.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $50,000 f. p.	.....		$75,000	.....
Stock, pref., 6 p.c., cum.	....		25 000	.....
1st mort. $100,000, c. gold ($500).....	1896	6 g. J.-J Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.	15,000	July 1, 1916
New 1st mortgage, $400,000 ($1,000), gold.....c*	1901	6 g. A-O Interest at Title Guarantee & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.	$190,000	Oct. 1, 1931

Bonds.—Of the new bonds entire issue, but no lesser part, may be called on and after Oct. 1, 1911, at 106 and interest; $15,000 reserved to take up old bonds; remaining $195,000 can only be issued for future extensions and additions to two-thirds of the actual cost.

Stock—Pref. stock is subject to call Jan. 1, 1908, at 110 and accumulated dividends.

PLANT—Owns 7 miles of track; 40-lb., 60-lb. and 70-lb. T rails and 70-lb. girder; 10 motor cars; lighting and power plant, 2,250 h. p.

REPORT—Calendar year 1903: Gross, $61,299; net, $38,554; other income, $1,339; charges, $18,262; surplus, $21,631.

OFFICERS—President, J. Y. Carithers; Vice-President, W. S. Holman, Secretary and Treasurer, W. T. Bryan; Gen. Manager and Purchasing Agent, C. D. Flanigen. Supt., H. M. Hughes.—V. 73, p. 1060, 1311.

ATLANTA, GA.

Population Tributary to Street Railway, 150,000.

GEORGIA RAILWAY & ELECTRIC CO.—

ORGANIZATION—Incorporated in Georgia on Jan. 28, 1902, and on Apr. 1, 1902, took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. Comprises the entire street railway, electric light, gas, power and steam heating interests of Atlanta and Fulton County. By terms of the ordinance permitting consolidation the company paid the city of Atlanta $50,000 in cash, and agrees to pay a tax on gross receipts of 1 per cent for first 3 years, 2 per cent for the next 20 years and 3 per cent thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for five years from April 1, 1903, at $75 per arc per annum. In Oct., 1902, both preferred and common stock was listed on Boston Stock Exchange. V. 75, p. 849.

In June, 1903, acquired the entire capital stock ($600,000 6 p. c. preferred and $1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, dollar for dollar. V. 76, p. 1406. Through this exchange United Gas Improvement acquired a substantial interest in the Ga. Ry. & Electric.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $6,014,600 ($100)	.....	.....	$6,014,600	.....
Pf., 5% non-cum., $2,400,000 (par $100).	.....	.....	2,400,000	Jan. 20, '04, 1¼%
1st con. M., $11,000,000, g. s. f. ($1,000).c*	1902	5g. J-J. Int. at Old Colony Tr. Co., Boston, Trustee.	4,274,000	Jan. 1, 1932
Atlanta St. RR. first gold, $1,000.....	1890	6 g. J.-J. *Interest* is payable in New York at 4th Nat. Bk. Central Trust Co., New York, Trustee.	225,000	July 1, 1920
Atl. Cons. St. Ry. 1st cons. M., $2,500,000, g, ($1,000 each) Subj. to call after 5 years at 107½....c*	1899	5 g. J.-J. *Interest* payable in N. Y. at N. Y. Sec. & Tr. Co.; also at Merc. Tr. & Dep. Co. of Balt., Trustee.	2,275,000	Jan 1, 1939.
Ga. Electric Lt. Co. 1st M., $2,000,000, g. Subject to call in 1905 at 105.....	1900	5 g. J.-J. Int. at Old Colony Trust Co., Boston, Trustee.	1,3⁻0,000	July 1, 1930
Atlanta Gas-Light Co. 1st M., $1,150,000, g. ($1,000)..c*	1897	5 g. J.-D. Int. at N. Y. Security & Trust Co., Trustee, or Bank of Scotland, London, England.	1,150,000	June 1, 1947

Bonds.—Of the total authorized issue of $11,000,000 of Ga. Ry. & Elec. bonds, $3,850,000 are reserved to retire underlying liens, $1,726,000 for extensions and improvements (at not to exceed 80% of the cost) and the balance ($1,150,000) for purchase of bonds of other corporations and for "corporate purposes." Bonds are subject to call on any interest date after Jan. 1, 1907, at 110 and accrued interest. *A sinking fund* becomes operative in 1907 which will retire $10,000 of bonds in each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. A *sinking fund* of $6 60 per $1,000 bond on the Atlanta Gas-Light Co. bonds is operative.

EARNINGS—The earnings of the *combined properties* (with the exception of the Atlanta Gas-Light Co.) for year ending March 31, 1903, were: Gross, $1,328,995; net, $648,606. In 1902 were: Gross $1,161,372; net, $485 095.

ROAD—Operates 142 miles of track, 70 of which is entirely new. Line to Marietta, 11 miles, is proposed by a new company under name of Atlanta Interurban Ry., with $100,000 stock, owned by this company.

OFFICERS.—Chairman of board, H. M. Atkinson; President, Preston S. Arkwright; Vice-Pres., Treas. and Man. Elec. Dept. G. W. Brine; Vice-Pres., Sec. and Mgr. Rwy. Dept., T. K. Glenn.—V. 77, p. 2035.

ATLANTA & MARIETTA ELECTRIC RR.—To be a trolley road.

ORGANIZATION—Incorporated in Georgia in April, 1903.

STOCK & BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $600,000 ($100).	....	.....	$600,000	.....
1st mortgage, $600,000 gold ($1,000), c&r.....	1903	5 g. M-N Int. at Guaranty Trust Co., N. Y., Trustee.	500,000	May 1, 1943

Bonds—$100,000 are reserved for future extensions. Are subject to call after 1909 at 110.

ROAD—Is now under construction between Atlanta and Marietta, 22 miles; to be standard gauge; laid with 70 lb. T rail.

OFFICERS—President, Frank L. Cooke; Secretary, P. D. McCarley Treasurer, F. R. Fisher; General Manager B. M. Hall.—V. 77, p. 2035.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SUBURBAN TRAC. CO.—

ORGANIZATION—Incorporated in New Jersey on July 17, 1902. Owns and operates the Atlantic City & Pleasantville Turnpike Co. In Aug., 1903, stock authorized was increased from $500,000 to $750,000, and refunding mortgage for $750,000 made, part of which was used to retire $500,000 bonds issued in 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($50)	....	.....	$500,000	.....
Refund. mort., $750,000, gold ($100, $500 and $1,000)..	1903	5 g F.-A. Int. at West End Trust Co., Phila., Trustee.	725,000	Aug. 1, 1933.

Bonds—Are subject to call after 10 years at 105.

ROAD—Will owns 16¼ miles of track from Atlantic City to Pleasantville, Somers Point and Absecom (including sidings, 18¼ miles track); 14¾ miles in operation, rest to be opened in March, 1904. Rails, 80-lb girder in towns and T in suburbs.

OFFICERS—President, Edward R. Sponsler; Vice-Pres., A. M. Jordan; Secretary, Eli H. Chandler; Treasurer, C. Taylor Leland; Gen. Mgr. Jos. C. Lugar; Engineer, F. D. Hain.—V. 77, p. 1224.

AUBURN, N. Y.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION—Organized Oct. 1, 1902, as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual. In Sept., 1903, common stock was increased to $1,000,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,000,000 ($100)	.....	.....	$800,000	.....
Pf., 6% cum., $500,000 ($100)	.....	.....	500,000	.....
Auburn City 1st mortgage, $300,000 ($1,000).....c*	1895	6g. F-A Int. at West End Trust Co., Phila., Trus.	128,000	Aug. 1, 1925
Aub. & Syra. 1st & ref. Mtg., $2,000,000, g. ($1,000)..c*	1902	5 g. A-O Int. at N. W Harris & Co., New York, City Trust. Co., New York, Trustee.	922,000	Oct. 1, 1942

Bonds.—Of the $2,000,000 authorized, $128,000 are reserved to retire a like amount of Auburn City 6s, which, it is stated, will be called for payment on Aug. 1, 1905, at 105, and $950,000 for future extensions, but only when net earnings are double interest charges. The new 5s are subject to call at 110 and interest on or after Oct. 1, 1912.

ROAD—Operates about 37 miles of track, including 13 miles in Auburn and 24 miles from Auburn to Syracuse, which latter was put in operation on July 1, 1903. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres on Lake Owasco.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; Vice-Pres., W. A. Holden; Sec., A. M. Michael; Treas., Albert K. Hiscock.—V. 77, p. 768.

AUGUSTA GA.

AUGUSTA-AIKEN R'Y & ELECTRIC CO.—

ORGANIZATION.—Incorporated on Jan. 3, 1903, under the laws of New Jersey as a consolidation of the Augusta Railway & Electric Co., the North Augusta Electric & Improvement Co., the Augusta & Aiken Ry. Co., the North Augusta Hotel Co. and the North Augusta Land Co. In 1904 control was purchased from John L. Williams & Sons and Middendorf & Co. by Pres. J. U. Jackson and associates of Augusta.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common..$1,500,000 ($100)	.....	.....	$1,500,000	.....
Pf. $800,000 ($100) 5p.c.cum	.....	.....	800,000	.....
Coll. trust, $3,000,000 gold ($1,000).....c*	1903	5 J-J Int. at Int. Trust Co., Baltimore, Trustee.	700,000	Jan. 1, 1953

Of new mortage $2,000,000 is for the purpose of retiring prior liens. Bonds are convertible in five years at option of holder, and subject to call on any interest date on 60 days' notice at 105 and interest.

OFFICERS—President James U. Jackson—V. 76, p. 100; V. 78, p. 341.

AUGUSTA RAILWAY & ELECTRIC CO.—

See Augusta-Aiken Railway & Electric above.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100, $1,000,000	.....	.....	$1,000,000	.....
Augusta Ry. & Elec. mtg., g., $1,000,000 ($1,000).c*	1900	5 g. J & D Int. at Mer. Tr. & Dep. Co., Balt., Trustee.	1,000,000	June 1, 1940

Bonds.—Augusta Railway & Electric bonds can be called in 10, 20 or 30 years from date at 105 and interest on 6 months' notice. *Sinking fund* is ½ of 1 per cent, beginning June 1, 1905, for 15 years, 1 per cent for next 10 years and 2 per cent for remaining 10 years.

ROAD—Operates 28½ miles of track; 17 miles of street.

LATEST EARNINGS—For 11 months ending Nov. 30:

	Gross.	Net.	Int. & taxes.	Surplus.
1903	$217,699	$107,609	$55,384	$52,225
1902	200,145	94,709	58,178	36,531

—V. 76, p. 918; V. 78, p. 341.

NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO.—

Has been absorbed by Augusta-Aiken Ry. & Elec., which see.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,000,000 ($100)	.....	.....	$1,000,000	.....
Pf., 5% n-c., $500,000 ($100)	.....	.....	500,000	.....
No. Aug. Elec. & Impt. Co. 1st mortgage, $1,000,000, gold ($1,000).....c	1901	5g. A-O. Internat'l Tr. Co., Baltimore, Trustee. Int. at Augusta and Baltimore.	900,000	Oct. 1, 1951

Bonds.—$100,000 are reserved for future improvements; are subject to call at 105 on any interest date upon 60 days' notice.

ROAD—Operates 26 miles of track from Augusta, through Clearwater, Bath, Langley, Warrenville and Graniteville, to Aiken, S. C. Standard gauge, 60-lb. T rail. Opened Sept. 1, 1902.—V. 75, p. 394, 794; V. 76, p. 918.

AUGUSTA, ME.

AUGUSTA WINTHROP & GARDINER RY—An electric road.

ORGANIZATION—Consolidation in May, 1902, of the Augusta Hallowell & Gardner RR. and the Lewiston Winthrop & Augusta St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, comnon $100.		.....	$300,000	.....
Preferred 4 per cent..		.....	69,000	See text.
Aug. Hallowell & G. 1st M. for $100,000.	1890	6 J-J	10,500	July 1, 1910

Interest payable in Boston: International Trust Co., *Trustee.*

1st mort., $250,000, convert. ($1,000 and $500)..... ..... c*	1901	4g. J-J Interest at Augusta Trust Co., Augusta, Me., Trustee	239,500	July 1, 1951

Bonds can be converted into preferred stock at option of holder. Semi-annual dividends of 2 p. c. are being paid on the pref. stock.

ROAD—Operates 12½ miles of road in Augusta, Hallowell, Gardiner and Farmingdale and to Togus. Also extension of 14 miles from Augusta to Winthrop, completed in 1902.

REPORT—	1903.	1902.		1903.	1902.
Gross earnings	$01,996	$60,110	Taxes & oth. chgs.	$6,591	$1,417
Net earnings	28,131	25,446	Bal. for divs.	8.625	13,808
Interest on bonds	12,915	10,221	Dividends	None	2,400

OFFICERS—Prest., J. Manchester Haynes, Augusta, Me.; Sec., H. M Heath; Treas. and Pur. Agent, G. E. Macomber; Supt., L. F. Taylor.—V. 74, p. 1194.

AURORA, ILL

ELGIN AURORA & SOUTHERN TRACTION.—Population served, 75,000.

ORGANIZATION.—Incorporated in Illinois. Consolidation in May, 1901, of several lines running north and south through the Fox River Valley, namely the Elgin City Carpentersville & Aurora Railway, the Aurora & Geneva Ry., the Aurora Street Ry., the Elgin City Ry., the Aurora Yorkville & Morris Ry. and the Geneva Batavia & Southern Railway. The project was financed by a syndicate headed by M. J. Mandelbaum & Co., who are also promoting the Aurora Elgin & Chicago, by means of which latter an outlet to Chicago is obtained.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Div., etc.
Stock, $2,000,000 ($100)..	.....	Q.-J.	$2,000,000	See text.
1st mortgage $2,000,000, $1,000, gold, s. f.....c*	1901	5 g. J-D	1,700,000	June 1, 1916
	Int. at Am. Trust and Sav. Bank, Chicago, trustee, and First Nat. Bk., N. Y. City			
Elgin City Ry. 1st mort...	1890	5g. F-A	200,000	Aug. 1, 1907
	Interest at Farmers' L. & T. Co., N.Y. City.			
C. E. & A. 1st M., $150,000	1896	5g. J-J	100,000	Jan. 1, 1907

Bonds.—Of the $2,000,000 authorized consols, $300,000 are reserved to retire the above divisional liens. *Sinking fund* is $17,000 per annum first five years and $25,000 annually thereafter; $37,000 have been purchased and are now held in sinking fund.

Dividend—First dividend—¾ p. c.—was paid April 10, 1903; also ¾ p. c. in July and ¾ p. c. in October; Jan., 1904, dividend passed.

ROAD—Operates 72 miles of track, connecting the cities and towns of Carpentersville, Dundee, Elgin, South Elgin, St. Charles, Geneva, Batavia, Aurora, Montgomery, Oswego, Yorkville and Bristol.

EARNINGS—For year ending Dec. 31 of combined properties:

	Gross.	Oper. exp.	Net.	Charges.	Surplus
1903	$453,380	$275,915	$177,465	$100,000	$77,465
1902	410,431	243,653	166,778	100,000	66,778

OFFICERS—President, L. J. Wolf; Vice-Pres., Edwin C. Faber; Sec. and Treas., H. C. Lang; Gen'l Mgr., John T. Huntington; Auditor, W. P. Harvey.—V. 73, p. 783, 1010; V. 76, p. 751; V. 78, p. 102.

AUSTIN, TEX.

AUSTIN ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in Texas on May 29, 1902, as a reorganization of the Austin Rapid Transit Ry. Authorized capital stock was increased in April, 1903, from $200,000 to $350,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000.....	....	.....	$200,000	.....
First mortgage $350,000	1903	5	Probably will not be issued.	
	Equitable Trust Co., New York, Trustee.			

ROAD—Operates 13·34 miles of track on 10·27 miles of road. Entire road is being re-built.

OFFICERS—Pres., Wilber H. Young; Vice-Pres.., F. H. Watriss, New York; Treas., E. P. Wilmot; Sec. and Supt., Frank E. Scovill.—V. 64, p. 422; V. 70, p. 1248; V. 74, p. 426, 576, 1037, 1194; V. 76, p. 809, 1247.

BAKERSFIELD, CAL.

POWER, TRANSIT & LIGHT CO.—

ORGANIZATION—Is successor in 1903 to the Power Development Co., the Bakersfield Gas & Elect. Light Co. and the Bakersfield & Kern River Electric Ry. Company does the entire electric lighting, power, gas and street railway business of Kern and Bakersfield. V. 77, p. 401.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000, $100...	....	.....	$2,500,000	.....
Bakersf. & Kern El. Ry. $250,000, g., ($1,000)c	....	5 g.	125,000	July 1, 1931
Bakersf Gas & El. M. ..	....	6%	50,000	Periodically
New mort., $2,500,000 gold, ($1,000).....	1903	5 g. J-D	778,000	June 1, 1953
	Mercantile Trust Co., San Fran., Trustee.			

Bonds—Of the $2,500,000 new bonds, $175,000 are reserved to retire prior liens. The new bonds are subject to call on any interest date "on basis of 4½ p. c. re-investment." A *sinking fund* of 10 p. c. of earnings commences after 5 years.

ROAD—Operates 9 miles of track between and throughout Kern and Bakersfield. Also does electric lighting and gas business. Has over 100 miles of electric power lines.

OFFICERS—President, C. N. Beal, San Francisco; Secretary, Jas. Goodwin, Bakersfield; Treas., F. T. Elsey, San Fran.—V. 77, p. 401.

BALLSTON SPA, N. Y.

BALLSTON TERMINAL RR.—A trolley road.

ORGANIZATION—Chartered March 14, 1896. Property is advertised to be sold under foreclosure March 8, 1904, under a judgment for $11,000 for receivers' certificates. V. 78, p. 342. On Feb. 10 receivers were appointed. V. 78, p. 701.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) $1,500,000.	.....	.....	$300,000	.....
1st mort., gold ($500 and $1,000 each) $250,000c*	1896	5g. J-D	250,000	June 1, 1926
	Int. at Metropolitan Trust Co., N.Y., Trus.			
Gen. mort'ge. $1,500,000, gold ($1,000)....	1903	5g. M-S	*See text*	Mar 1, 1933
	Citizens' Sav. & Tr. Co., Cleveland, Trus.			

Bonds.—The gen. mortgage of 1903 is believed to have been nearly all canceled, and company is now contemplating proposition to first mortgage bondolders to buy their bonds and make one large issue of absolute first mortgage bonds.

ROAD—Is both a freight and a passenger road. Owns extensive terminals at Ballston Spa. Has 15 miles of track, with a line from the Spa to Middle Grove. To be extended to Amsterdam, Johnstown and Gloversville, with a short extension to Saratoga.

OFFICERS—President, Thos. F. Barrett, New York.—V. 74, p. 93, 266; V. 76, p. 265, 593; V. 78, p. 701.

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old City Limits, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley road.

ORGANIZATION—Incorporated at Annapolis March 4, 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the consolidation of the two roads named and various prior consolidations with those roads, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Company.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co. The company likewise controls by ownership of stock the York Road Turnpike, the Charles Street Avenue Turnpike, the Harford Turnpike and the Baltimore & Jerusalem Turnpike.

Formerly owned the $2,000,000 common stock of the *United Electric Light & Power Co.* of Baltimore, comprising the electric-lighting plants of Baltimore, but in Jan., 1903, sold the same, together with its holdings of the stock and bonds of the Mt. Washington Electric Co., for $904,237 to a syndicate represented by the Continental Trust Co. of Baltimore, and which is supposed to have close affiliations with those controlling the Susquehanna Electric Power Co. V. 75, p. 1158 and V. 76, p. 160.

The Susquehanna Electric Power Company is building a plant near Peach Bottom, Pa., capable of developing 40,000 horse-power, of which one-half has been contracted for by the United Railways & Electric Co.

STOCK & BONDS—	Date.	Interest.	Outst'nd'g.	Div. or Matu'y
Common stock, $24,000,000, par, $50.....	....	.....	$15,000,000	.....
Preferred, cum., $14,000,000, par, $50.....	....	4	64,305	Dec., 1903, 2 less ¼ p. c.
Inc. M., g., $14,000,000, cum., tax free, Maryland Tr. Co. c*($1,000)	1899	4g. J. & D.	13,935,695	1949
	Payable at option after March 1, 1949 Int. at Alex. Brown & Sons, Baltimore.			
1st con. M., g., $38,000,000 ($1,000); Continental Tr. Co., Baltimore, trustee. c*	1899	4g. M-S	a25,231,000	March 1, 1949
	Interest at Alex. Brown & Sons, Baltimore.			

UNDERLYING SECURITIES.

Balt. Traction—1st ($1,000) M., Tr. Mercantile Tr. & Deposit Co.....c	1889	5 M-N	1,500,000	Nov. 1, 1929
	Interest at National Mechanics' Bank, Baltimore.			
Do N. B. Div. 1st ($1,000) 5s, g. Trus., Mer. Tr. & Dep. Co. c	1892	5 g. J-D	1,750,000	June 1, 1942
	Int. at National Mechanics' Bk., Balt.			
Do Conv'tible g. bonds (not M.) $800,000 red. aft. May 1, 1901, at par ($1,000)..c*	1896	5 g, M-N‡	527,000	May 1, 1906
	Mercantile Tr. & Deposit Co., Baltimore, Trustee. Int. Nat. Mech. Bk., Balt.			
City & Suburban Ry. bonds—1st mortgage, g., ($1,000)	1892	5 g. J-D	3,000,000	June 1, 1922
	Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.			
Balt. Catonsv. & Ellicott's Mills 1st M., $500,000 prin. g...	1896	5 J-J	500,000	July 1, 1916
	Safe D. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bk., Balt.			
Lake Roland Elevated—1st M., gold ($1,000).....c*&r	1892	5 g. M-S	1,000,000	Sept. 1, 1942
	Int'st at Alex. Brown & Sons, Baltimore, Baltimore Trust & Guaranty Co., Trustee.			
Balt. City Pass.—1st mort., $1,000, gold..... c*	1891	5g. M-N	2,000,000	Nov. 2, 1911
	Interest at Nat. Mechanics' B'k, Balt. Safe Deposit & Trust Co., of Balt., Trustee.			
Baltimore City Pass.—Certs. of indebt., $500,000, g. ($500 & $1,000)	1897	4½g. M-N	500,000	Nov. 2, 1911
	Interest at Nat. Mechanics' B'k, Balt.			
Central Ry.—1st M., $600,000, sink. fd., currency...	1882	6 J-J	26,000	July 1, 1912
	Subj. to call at 100 in certain am'ts y'rly. Trustee Baltimore Safe Dep. & Trust Co. Int. at Nat. Mech. Bk., Balt.			
Consol. mort., $700,000, gold ($1,000).....	1892	5g. M-N	674,000	May 1, 1932
	Int. at National Mechanics' Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.			
Ext. and Imp. 1st mort., $600,000, g., ($1,000)..	1897	5g. M-S	600,000	Mar. 1, 1932
	Balt. Tr. & Guar. Co., Balt., Trustee. Int. at National Mechanics' Bk., Balt.			
Balt. & North. Elec.—1st M., $1,250,000, gold ($1,000)	1897	5g.	§§1,250,000	Nov. 1, 1947
	Maryland Trust, Baltimore, trustee. Int. at National Mechanics' Bk., Balt.			

§§ Of these only $10,000 are still outstanding; of the remainder $1,111,000 h ave been canceled, having been exchanged for the United Railways & Electric Co.'s 4 per cent bonds, while $129,000 are held in the treasury of the latter to be exchanged at pleasure.

‡ Of this issue, $31,000 are held in the treasury of the company to be exchanged at pleasure.

a This shows amounts authorized, *less* amounts reserved for underlying bonds, acquisitions, improvements, etc.

SECURITIES—Of the $38,000,000 of 1st consolidated bonds, $25,231,000 have been issued, $12,255,000 have been set aside for the retirement of underlying securities, and $514,000 reserved for betterments, improvements, extensions and expenses of consolidation. In March, 1899, $18,000,000 of this issue was offered for sale by Brown Bros. of New York, Philadelphia and Boston, Alex. Brown & Sons, and Mercantile Trust & Deposit Co. of Baltimore. In April, 1900, Alexander Brown & Sons took a further block of $3,000,000 of the bonds, and in March, 1901, the Mercantile Trust & Deposit Co. contracted to take $2,838,000 more, part of which was used to retire the $1,250,000 Baltimore Traction 6 per cent Ext. & Imp. bonds which matured Sept. 1, 1901.

The pref. stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds.

On Feb. 28, 1900, the 50-year 1st con. mort. and also the income bonds were listed on the Phila. Stock Exchange; the stock, the consols and the income bonds are all listed on the Baltimore Exchange.

DIVIDENDS.—Dividends of ½ of 1 per cent were paid in June, 1899, and 2½ p. c. in Dec., 1899, and 2 p. c. each six months since to and including Dec., 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of one quarter of one per cent for taxes.

ROAD—Miles of track, 354; cars, 1,591; gauge, 5 ft. 4½ in.

REPORT for the year ending Dec. 31, see V. 76, p. 702.

	1903.	1902.	1901.
Car mile runs	24,665,973	24,056,973	23,330,292
Revenue passengers	110,235,977	101,746,407	95,041,947
Transfers	42,788,205	39,363,604	35,342,534
Gross earnings	$5,480,629	$5,041,275	$4,696,629
Operating expenses	2,554,241	2,252,133	2,193,175
Net earnings	$2,926,388	$2,789,142	$2,503,454
Fixed charges, taxes and divs. on pref. stock	2,708,029	2,637,115	2,493,002
Surplus for year	$218,359	$152,027	$10,452
Other income	90,374	53,405	21,666
Balance	$308,733	$205,432	$32,118

OFFICERS—Pres., John M. Hood; Vice-Pres, George C. Jenkins; 2d V.-P. and Gen. Man., William A. House; Sec. and Treas. H. C. McJilton; Auditor, N. E. Stubbs.—V. 76, p. 161, 213, 267, 481, 702; V. 77, p. 2282.

(1) BALT. SPARROWS POINT & CHESAPEAKE RY.

ORGANIZATION—In Jan., 1903, was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. Incorporated in Maryland as a consolidation on Jan 21, 1903, of the Balt. Middle River & Sparrows Point RR., and the Dundalk Sparrows Point & North Point Ry.; the bonds of these latter companies having been canceled. Has been building a line, 40 miles, to connect Baltimore with the Maryland Steel Works at Sparrows Point and is to be extended along the shore of Chesapeake Bay, where summer resorts are to be established; over half of this has been completed. V. 76, p. 160, 267.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000	..	.....	$2,000,000	.....
1st mort., $2,000,000 ($1,000), guar. prin and int .... Go*	1903	4½ g., F.-A. Maryland Trust Co., Baltimore, Trustee. Int. at Alex. Brown & Sons, Baltimore.	1,700 000	Feb. 1, 1953

President, John M. Hood. Secretary, H. C. McIlton. V. 76, p. 157, 211, 265

(2) BALTIMORE & LAUREL ELECTRIC RY.

Organization. Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of $2 0,000 to build a line from Baltimore to Laurel, a distance of about 18 miles. No bonds. At Laurel connection will be with the Berwyn & Laurel Electric Co., which contemplates a line between Laurel and Berwyn, the latter a suburb of Washington.

BANGOR, ME.

BANGOR HAMPDEN & WINTERPORT RAILWAY—Trolley road.

In Sept., 1901, control of this property was acquired by the stockholders of the Public Works Company

Organization—Incorporated in 1897.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	.....	.....	$60,000	.....
1st mtge., $300,000 ($1,000)	1897 Int at Old Colony Trust Co., Boston, Trustee.	5 M-S 15	40,000	Sept. 15, 1917

Entire projected line, 54 miles; of this Bangor to Hampden, 6·13 miles, operated since 1898. A summer park has since been added. Hampden to Winterport and Frankfort, about 10 miles, is expected to be built in the near future. Earnings year ending June 30, 1903, gross, $28,616; net, $4 976; interest and taxes, $2,545; balance, surplus, $2,431. President, H. C. Chapan; Treas., C. D. Stanford, and Gen. Mgr., John R. Graham.

PUBLIC WORKS COMPANY.—

Organization—Owns and operates Bangor Street Railway, an electric road; also controls the Bangor Electric Light & Power, Penobscot Water & Power and Brewer Water companies. In 1901 the stockholders of this company secured control of the Bangor Orono & Old Town Ry. and the Bangor Hampden & Winterport Ry. In Nov., 1902, purchased the Old Town Electric Light Co. and the Old Town Gaslight Co.

Stock & Bonds—	Interest.	Author'd	Outstand'g.	Maturity
Stock, $100	.....	$600,000	$600,000	.....
1st, gold, 1899 c* $500, $1,000 ..... Int. at Old Colony Tr. Co., Boston, Trustee.	5 g. A-O	600,000	600,000	Apr. 1, 1929

Road—Owns road in Bangor to Brewer, etc., 9·8 miles of track.

Annual Report—For years ending June 30 earnings of Bangor Street Railway have been:

Yr end. June 30.	1903.	1902.		1903.	1902.
Gross earnings	$74,876	$65,887	Surplus	$7,667 df.	$8,385
Net earnings	19,458	2,715	Tot. def. June 30	1,413	9,080
Interest, etc.	11,791	11,100			

Officers—President, C. F. Woodard, Bangor, Me.; Treas. and Gen. Man., John R. Graham.—V. 61, p. 795.

BANGOR ORONO & OLD TOWN RAILWAY—A trolley road.

This property has been acquired by the stockholders of the Public Works Company, but nothing yet done in the way of consolidation.

Organization—Began operations July, 1895. Cars run over Bangor Street Railway to State Street, thence over own line through the villages of Veazie and Orono past the State College to Old Town, 14½ miles, 2 miles in Bangor; total, 16·2 miles of road and 16·7 m. of track.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity
Stock $125,000 (par $100)	....	See text.	$125,000	See text
1st M., $125,000, gold	1895	6 g. M&S	125,000	Mar. 1, 1915
Bills payable June 30, '03.		.....	81,000	.....

Bonds—Are subject to call after March 1, 1905, at 105.

Dividends—From April 20, 1896, to June 30, 1898, 1 p. c. monthly; in 1897-98, 8 p. c.; in 1898-99, 1899-1900, 1900-01, 1901-02 and 1902-03, none.

Earnings—Year ending June 30, 1903, gross, $60,850; net, $11,996; interest and taxes, $12,381; deficit, $385.

Officers—President, J. Fred. Webster; Treasurer, F. D. Oliver; Genl. Manager, John R. Graham.

PENOBSCOT CENTRAL RY.—Trolley road.

Organization—Organized in 1897. Franchises perpetual; carries freight as well as passengers.

Stock & Bonds—	Date.	Interest.	utstanding.	Maturity.
Stock, $250,000 ($100)	....	.....	$250,0 0	.....
1st mortgage, $250,000 gold ($500 & $1,000). c*	1901 Int. at State Street Trust Co., Boston, Trus.	5 g., J-D	250,000	Dec. 2, 1921

Bonds—Sinking fund commencing Dec. 1, 1903, will redeem $115,000 of the bonds before maturity. Bonds to be bought in open market at not more than 1 0 and interest.

Road—Bangor to Charleston, of which Bangor to Corinth (21 miles) opened for business May 1, 1901, and to Charleston (5 miles more) in April 1902. Operates 7 motors, 4 open passenger, 2 trail, 10 flat and 10 box cars.

Officers—Pres. and Gen. Mgr., F. O. Beal; Treas., F. H. Small; Supt., J. B. Neal; Clerk and Legal Adviser, E. C. Ryder, Bangor, Me.—V. 70, p. 740; V. 74, p. 327, 478.

BARRE, VT.

BARRE & MONTPELIER POWER & TRACTION CO.—A trolley road.

Stock & Bonds—	Date.	Interest,	Outstand'g.	Maturity.
Stock, $150,000, par $25	.....	.....	$120,000	.....
1st M., gold, $100,000 ($500 each), not subj. to call. c*	1897 Int. at Am. Loan & Tr. Co., Boston, Trust	5 g. M-N	100,000	Nov. 1, 1917

Earnings—Fiscal year ending Sept. 30, 1903: Gross, $35,164; net excluding interest, $8,604.

Road—Barre to Montpelier, Vt., 9½ miles, opened about June, 1898 President, J. J. Flynn, Burlington, Vt.; Vice-Pres., Asst. Treas. and Sec., H. K. Bush, Barre, Vt; Treasurer, A O. Humphrey.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.—

Organization—Incorporated in November, 1895, with authorized capital stock $100,000, to acquire the property of the Rapid Transit & Power Co., 7½ miles of track, foreclosed July 26, 1898 (V. 61, p. 195), the Beatrice Electric Light Co. and also water-power facilities Funded debt $60,000 of 6 per cent bonds due in 1915. Operates 7 of trolley.—V. 61, p. 195; V. 69, p. 78.

In July, 1899, Eugene J. Sullivan was appointed receiver, but in 1901 he was discharged and old officers reinstated.

Officers—President, D. W. Merrow; Secretary, E. J. Sullivan; Treasurer, Paul W. Horbach.

BEAVER FALLS, PA.

BEAVER VALLEY TRACTION—A trolley road.

Organization—Incorporated in perpetuity June 29, 1891, and owns entire capital stock of *Beaver Valley St. Ry. Co.* and of *Central Elect. St. Ry. Co.*, purchased Aug. 8, 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300,000 to $1,000,000, and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St Ry.; also owns entire capital stock of Riverview Elec. St. Ry. Co., the Freedom & Conway Elec. St Ry. Co. and the Van Port Elec. St. Ry. Co , none of which have any separate bond issues In Jan., 1902, authority was given to increase stock from $1,000,000 to $1,500,000.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
St'k ($1,500,000) par $50.	.....	.....	$1,075,000	.....
1st mortgage, $150,000, gold c	1891 *Int.* at Union Tr. Co., *trustee*, Pittsb'gh, Pa.	6 g. J-J	150,000	July 1, 1911
2d mortgage, gold, ($500), $100,000 ..... c*	1895 *Int.* at Union Trust Co., *trustee*, Pittsburgh.	6 g. A-O	100,000	Oct. 1, 1915
1st con. mortgage, gold, $1,000,000 ($1,000) .. c*	1900 Int. at Pa. Co. for Ins. on Lives & Grant, .. Annuities, Phila., Trustee.	5g. A&O	675,000	Oct. 1, 1950
Gen. mort., gold, $3,000,000 ($1,000) ..... c*	1903 Int. at. Northern Trust Co., Phila., trustee.	5g. M-N	500,000	Nov. 1, 1953
People's El. St. Ry. 1st M.	.....	6 M&N	50,0 0	.....
People's Elec. Street Ry. 2d mort.	..... Interest at Union Trust Co., Pittsburgh.	6 F&A	25,000	.....

Loans June 30, 1903, $165,000.

Bonds—Of the $1,000,000 consols, $325,000 are reserved to retire underlying bonds. *Bonds are redeemable at 110 and accrued interest.* Of the new general mortgage for $3,000,000, $1,000,000 are reserved for prior liens and the remainder for extensions and improvements at 75 p. c. of cost. The new bonds are redeemable in any amount at any time at 110 and interest. Both consol. and gen. mort. issues were placed by Graham & Co., Phila.

Road—Owns and operates 32 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly via Beaver Falls to Beaver and Van Port and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Extensions planned to Coraopolis, Mahoningtown, Newcastle, Youngstown, Warren, Sharon and Sharpsville. Owns 50 cars, with snow scraper and snow sweeper.

Earnings—For fiscal year ending Sept. 30, 1903, gross, $227,409; net, $101,202; charges, $70,414; surplus, $30,788.

Officers—President, Sydney L. Wright, Philadelphia; Sec'y and Treas., Walter T. Bilyeu; General Manager, Gaylord Thompson, 308 Chestnut Street, Philadelphia.—V. 76, p. 971; V. 77, p. 1224, 2158.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—An electric road.

Organization—Incorporated Feb. 19, 1887. Owns and operates 8 miles of road between Saco, Biddeford and Old Orchard Beach.

Stock & Bonds—	Date.	Int'st.	Outstand'g.	Maturity.
Stock (par $50) ($100,000 auth.)	..	..	.....$100,000	3%Oct.,'03
1st mortgage $300,000 ($1,000) gold c*. No s. f. but can be called in 1920 ..... Interest at Portland Trust Co., Portland, Me., trustee.	1900	4 g. J-D	150,000	June 1, '40

Yrs. end. June 30.	Gross.	Net.	Interest, etc.	Dividends.	Surp.
1902-1903	$51,991	$13,632	$7,126	$2,487	$4,019
1901-1902	48,870	16,915	6,943	.....	9,972
1900-1901	42,799	12,786	6,701	.....	6,085

Officers—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

Aggregate Population Directly Served, 60,000.

BINGHAMTON RAILWAY CO.—A trolley road.

Organization—This is a consolidation, under date of Dec. 6, 1901, of the Binghamton *Railroad* Co. (chartered Aug. 11, 1892, as a consolidation of all the street railways in the city) and the Binghamton Lestershire & Union RR.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000, par $100	.....	.....	$792,740	March, '03, 2%
Binghamton Street RR. 1st mort $200,000.	1890 Metropolitan Trust Co., N. Y., Trustee.	6 A-O	200,000	Apr. 1, 1910
Binghamton RR. Co. M., $900,000, g. $1,000 .. c* (See text) Interest at Atlantic Trust Co., N. Y., Trustee.	1893	5 g J-J	50,000 ($5,000 due yearly Mar. 1.) 50,000 ($10,000 due yearly Mar. 1) $589,000 due Mch. 1, '23	1908-1917 1918-1922
Bing. Lest. & Un. 1st M. ($250,000) gold, principal and int. guar. ...	1895 Interest at Metropolitan Trust, N. Y. Binghamton Trust Co., trustee.	5 g J-D	$160,000	June 1, 1925
Bing. Ry. 1st Consol. Mort. ($2,500,000) gold, ($1,000) ..... c*	1901 Interest at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.	5 g M-N	$382,000	Nov. 1, 1931

Bonds—Of the *bonds of 1893*, $100,000 mature in instalments as indicated in the table, and the remaining $800,000 mature Mar. 1, 1923. Of the $900,000 authorized $200,000 are reserved to retire the 6s of 1910 at maturity.

Of the new bonds of the Binghamton Ry. Co., $1,150,000 were issuable against the retirement of corresponding amounts of prior lien bonds, $150,000 were issuable immediately, $200,000 upon certain specified conditions and the remaining $1,000,000 only upon the written request of 51 per cent of the stock and consent of State RR. Commission. The requirements as to this last million were complied with in Jan., 1904 (V. 78, p. 701). The bonds are subject to call after Nov 1. 1911, at 110 and interest.

Dividends—2 p.c. was paid Jan. 31, 1902, and 2 p. c. March 3, 1903.

Road—Operates 43·75 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension to Owego is proposed. Standard gauge, 48-lb. to 94-lb. T and girder rail; 72 motor cars and 40 trail cars.

Annual Report—Figures for years ending Dec. 31:

	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1903	$238,537	$111,212	$75,022	$36,190
1902	211,127	88,962	65,648	23,314

Officers—President, G. T. Rogers; Vice-President, Geo. E. Green; Secretary, J. M. Johnson; Treasurer, H. C. Hardie; General Manager and Purchasing Agent, J. P. E. Clark, Office, Binghamton, N. Y.—(V. V. 73, p. 1263, 1312; V. 77, p. 247; V. 78, p. 342, 701).

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER—

Organization—Consolidation on June 13, 1901, of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric light plants of Birmingham and Jefferson County. Franchises perpetual. In June, 1903, a new steam heating plant was put in

operation. Owns and operates the Bessemer, Ala., Electric Plant.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. s'k, $100, $3,500,000	.....	.....	$3,500,000	Jan.,'04,1½%
Pref. stock ($100) 6 p. c. $2,500,000 cum	.....	J.-J.	2,500,000	Jan.,'04, 3%
B'ham Ry. & El. 1st M. g., $1,250,000, $1,000.	1894	5g. J-J Int. at Central Trust Co., N. Y., Trustee.	1,195,000	July 2, 1924
Birmig'ham Ry. Lt. & P. 1st con. M., $6,000,000 ($1,000) gold...c*	1901	5g. J.-J. Int. at Old Colony Trust Co., Boston, Trustee, or at Com. Nat. Bank, New Orleans, or at Ladenburg, Thalmann & Co., N. Y.	4,750,000	July 1, 1951

Bonds—Of the mortgage of 1901, $1,250,000 was reserved to take up the $1,250,000 Birmingham Railway & Electric issue. Entire issue of new bonds may be called after 5 years at 110 and accrued interest

Dividends—First div. on pref. stock of 3 p. c. was paid in Jan., 1902; also July, 1902, 3 p. c. In 1903, 6 p. c. In 1904, Jan., 3 p. c. First dividend on common stock, 1½ p. c., was paid on July 1, 1903. In 1904, Jan., 1½ p. c.

EARNINGS.—For calendar years:

	1903.	1902.	1901.	1900.
Gross earnings	$1,311,852	$1,076,767	$931,539	$793,014
Operating expenses	707,699	583,550	488,206	451,059
Net earnings	$604,153	$493,217	$443,333	$341,955

ROAD—On Jan. 1, 1904, owned and operated 109·18 miles of track in city of Birmingham, and extending also to Bessemer, Pratt City and Ensley; various extensions in progress. Standard gauge 70 to 86 lb. T and girder rails. Operates 112 motor cars, 41 trail cars and 19 freight cars.

OFFICERS—President, Robert Jemison, Birmingham; Vice-President N. A. Walker; Vice-Pres. and Gen. Mgr., J. A. Emery; Sec'y, J. P Ross; Treas. and Aud., C. O. Simpson.—V. 74, p. 426; V. 76, p. 593, 652

BLOOMINGTON, ILL.

BLOOMINGTON & NORMAL RAILWAY ELECTRIC & HEATING CO.—A trolley road. Population served, 35,000.

ORGANIZATION—Inc. in 1902 in Illinois as a consolidation of the Bloomington Electric Light Co, the Bloomington & Normal Ry. and the City District Heating Co. Comprises all the street railway lines in and between Bloomington and Normal. Also furnishes electric light and power in Bloomington and Normal, hot water heat for business houses and residences and compressed air for various purposes. Principal franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, $600,000, $100	.....	.....	$500,000	.....
First mortgage $600,000 ($1,000) gold, s. f ....c*	1902	5g. J-D Int. at Ill. Tr. & Sav. Bk., Chicago, Trust.	525,000	June 1, 1927

Bonds—$75,000 bonds are reserved for extensions and improvements. Bonds are subject to call at 110 and interest. Sinking fund. $10,000 annually, beginning with 1908.

Strike—Company suffered from a strike on its lines in Jan., 1904.

EARNINGS—For year ending May 31, 1903, gross, $158,664; net, $71,242.

ROAD—23 miles of trolley track, 70, 60 and 45 lb. rail. Private right of way between Bloomington and Normal.

OFFICERS—President, A. E. DeMange; Vice-President, John Eddy; Sec. and Treas., J. F. Evans, all of Bloomington, Ill.—V. 74, p. 1253.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—

ORGANIZATION—Charter, granted in 1897, provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay on all lines owned, leased or operated by it ⅞ of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities."—(See Massachusetts RR. Commission, V. 65, p. 1223.) Cars are run with electricity by the "third rail" system. V. 67, p. 318. Six miles of elevated road opened in June, 1901, and in Aug., 1901, put in operation the Atlantic Ave. Loop Division.

Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10, 1922.

In Dec., 1896, the West End Street Ry. leased the right to use the Boston Subway.

In 1904 the East Boston tunnel was leased.

On June 28, 1902, Washington St. Subway bill became a law. The city is to construct a tunnel for Elevated trains and lease same to the Boston Elevated Ry for 25 years at a net rental equal to 4½ p. c. on the net cost, estimated at $4,000,000 to $8,000,000. Proposition was ratified by voters at the Dec., 1902, election. V. 75, p. 28, 496, 1315. On Nov. 19, 1903, the Railroad Commission decided in favor of the company in its contention for the Washington St. tunnel, as against the Devonshire route selected by the Rapid Transit Commission. V. 77, p 2097.

On April 29, 1903 leased from the Old Colony Street Ry. all that company's tracks in the city of Boston, amounting to 23·753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co will pay 6½ per cent of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16, 1903, and 4 per cent on the cost of all additions and betterments

Damages from Noise.—In Aug., 1902, Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains V. 75, p. 496. This was affirmed April, 1903, by Massachusetts Supreme Court. V. 76, p. 809.

STOCK—Capital stock outstanding (amount authorized is $15,000,000) is $13,300,000 (shares $100), $3,300,000 having been sold at $155 per share in 1902. First dividend, 2¼ per cent, was paid Aug. 15, 1898. V. 67, p. 221. In 1899, 5¼ p. c.; in 1900, 4½ p. c.; in 1901, 5¾ p. c.; in 1902, 6p. c.; in 1903, 6 p. c.; in 1904, Feb. 15, 3 p. c.

The company has no direct bonded debt.

ANNUAL REPORT—Report of Boston Elevated Ry for year ending Sept. 30, 1903, V. 78, p. 100. For 1902, V. 76, p. 99. For 1901, V. 74, p. 91. For 1900, V. 71, p. 1165.

	1902-1903.	1901-1902.	1900-1901.
Revenue passengers	*233,5[illegible]3,578	222,484,811	213,703,983
Car miles run	47,688,487	45,999,999	43,824,879
Gross earnings	$11,959,515	$11,321,030	$10,792,994
Net earnings	3,699,654	3,458,458	3,456,395
Interest on deposits	59,857	.....	76,503
Total net	$3,759,511	$3,458,458	$3,532,898
Deductions—			
Interest on West End debt	$644,616	$625,767	$575,551
Taxes, West End	501,762	509,780	513,207
Taxes, Boston Elevated	312,043	244,704	287,421
Compensation tax	103,214	99,059	94,439
Rental of subway	197,892	198,993	148,611
Dividends on West End stock	1,163,849	1,147,950	1,147,950
Other rentals	9,180	9,180	9,180
Depreciation fund	.....	.....	120,000
Misc. interest	....	1,127	....
Balance	$826,955	$621,898	$636,539
Dividend	(6%) 798,000	(6%) 600,000	(5¾%) 575,000
Surplus for year	$28,955	$21,898	$61,539

*Also 130,000,000 (estimated) free transfer passengers.

ROAD—Sept. 30, 1903.

	Miles.
Main line, 1st tr'k (6½ m. "L")	214½
do 2d tr'k (6½ m. "L")	175
Sidings, &c. (3 m. "L")	48
Total (16 m. "L")	437½
Owned by West End	378½
Leases, tr'kage, etc (16 m. "L")	59
Total (16 m. "L" track)	437½
Electrically equipped	415

Weight of girder rail is 70 to 100 lbs. Cars, 3,314; horses, 279; electric motors, 4,596; snow plows, 290; snow sleds, 551; miscellaneous vehicles, 538.

OFFICERS—President, William A. Bancroft; Vice-President, Charles S. Sergeant; Treasurer, William Hooper; Secretary, John T. Burnett; Auditor, H. L. Wilson.—V. 76, p. 99, 265, 331, 652, 704, 809, 918; V 77, p. 2097, 2279; V. 78, p. 100

Companies Controlled by Boston Elevated Ry. Co.

(1) WEST END STREET RAILWAY—A trolley road.

ORGANIZATION—Leased to Boston Elevated RR. until June 10, 1922, at 7 per cent on common and 8 per cent on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1, 1898. See terms in V. 65, p. 570.

In December, 1896, leased the right to use the subway at 4⅞ per cent of the net cost of subway, stated approximately as $5,756,000 in September, 1898, when the third and last section was opened. Entire length is 1⅔ miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

In 1903 the RR. Com. granted permission. to issue $454,250 additional capital stock at $90 per share, increasing amount to $9,539,250. V. 76, p 384, 655 707, 1409. In Feb., 1904, petitioned RR. Commissioners for permission to issue $150,000 bonds to retire the $150,000 Charles River Ry. Co. bonds due April 1, 1904.

STOCK AND BONDS—	Date.	Interest.	Outstand'g	Last div., &c.
Common stock ($50)	....	7 A.-O.	$9,539,250	Oct.,'03, 3½
Preferred stock (par $50)	....	8 J.-J.	6,400,000	Jan., '04, 4%
Gold bonds of 1894	1894	4½ g. M.-S.	2,000,000	Mch. 1, 1914
Gold bonds of 1896, $2,275,000, not mort.	1896	4 g. M.-N.	815,000	May 1, 1916
Gold bonds of 1897, $2,700,000 not mort. c	1897	4 g. F.-A.	2,700,000	Feb. 1, 1917
Cur. bonds, c., $1,000, not mortgage	1900	4 F.-A. Interest at Old Colony Trust Co., Boston.	4,595,000	Aug. 1, 1915
Bonds c* ($1,000)	1902	4 F.-A. Interest at Old Colony Trust Co.	4,059,000	Aug. 1, 1932
Middlesex RR. (plain)	1884	5 J.-J.	200,000	July 1, 1904
Boston Consol. St. plain	1887	5 J.-J.	500,000	Jan. 1, 1907
South Boston, plain	1883	5 M.-N.	200,000	May 1, 1905
Charles River 1st M.	1884	5 A.-O.	150,000	Apr. 1, 1904

Interest is payable in Boston by the American Loan & Trust Co.

OFFICERS—President, Joseph B. Russell; Treas., Parkman Dexter.

INDEX—V. 77, p. 1875, 2160, 2282, 2340.

(2) SOMERVILLE HORSE RR.—Owns 8·04 miles of track. Leased to West End Street Railway for $9,180 yearly, 6 p. c. on $153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELEC. COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov., 1901, on the same lines as the Massachusetts Electric Companies. The companies controlled are the Newton Street Railway Co, Newton & Boston St. Ry. Co. and Lexington & Boston St. Ry. Co. It is stated that entire issues of the stock of these roads have been acquired. In 1902 secured entire ($235,000) capital stock of the Waltham Gas Light Co.; V. 74, p. 377. In 1902 also purchased Norumbega Park and Lexington Park. In 1903 acquired a controlling interest in the Natick & Cochituate Street Ry, the South Middlesex Street Ry., the Westboro & Hopkinton Street Ry. and the Natick & Needham Street Ry.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) On Oct. 15, 1903, shareholders authorized the borrowing of $1,500,000 for one year or until market conditions improve so as to permit the sale of the unissued portion of common and preferred stock. The money was used to purchase $185,000 new stock of the Newton Street Ry. at $125 per share and to pay for the acquisition of the Natick & Cochituate, the Westboro & Hopkinton and the South Middlesex Street Ry. V. 77, p. 1224.

	Date.	Rate.	Outstand'g.	Dividends,
Common stock, $5,000,000	.....	.....	$3,194,900	.....
Pref. stock, $5,000,000, 4 p. c. cum. ($100)	.....	4 Q-J	3,101,100	Jan. 15,'04,1%

ROAD.—Companies owned and controlled operate in the aggregate about 141 miles of track from Needham on the south to Lowell on the north, and connecting at six points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worceste Consolidated and a through line of cars is to be inaugurated between Worcester and Boston.

Dividends.—First of 1 p. c. on pref. paid Apr., 1902; also 1 p. c. July, 1902, and 1 p. c Oct, 1902. In 1903, 4 p. c. In 1904, Jan., 1 p. c.

REPORT—For fiscal year ended Sept. 30, 1903: Income, gross, $156,587; net, $154,330; dividends, $119,952; surplus, $34,378.

OFFICERS.—President, Adams D. Claflin; Vice-President, Wm. F. Hammett; Treasurer, Frederick H. Lewis, Secretary, Jerome C. Smith.—V. 76 p. 751; V. 77, p. 1224, 1873.

( ) LEXINGTON & BOSTON STREET RY.—Trolley.

ORGANIZATION—Incorporated in June, 1899. Operation begun in May, 1900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $525,000 ($100)	.....	.....	$525,000	In 1902 3 3¾
1st mtge., $500,000 gold ($1,000)....c*	1900	4½ g. A-O. Interest at Beacon Trust Co., Boston, Trustee.	350,000	Apr. 1, 1920

Bonds are subject to call before July 1, 1905, at 110, then until July 1, 1910, at 107½, and thereafter at 105 Of the $500,000 authorized, $150,000 are reserved for extensions, etc.

ROAD—Owns and operates 27·67 miles of track, leases 5 miles, total, 33 miles, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, with branches to Waltham, to Concord and to Woburn; laid with 90½ lb. girder rail and 60 to 70 lb. T rail; operates 116 motors, 17 box and 31 open cars; total, 48 cars; 6 snow plows.

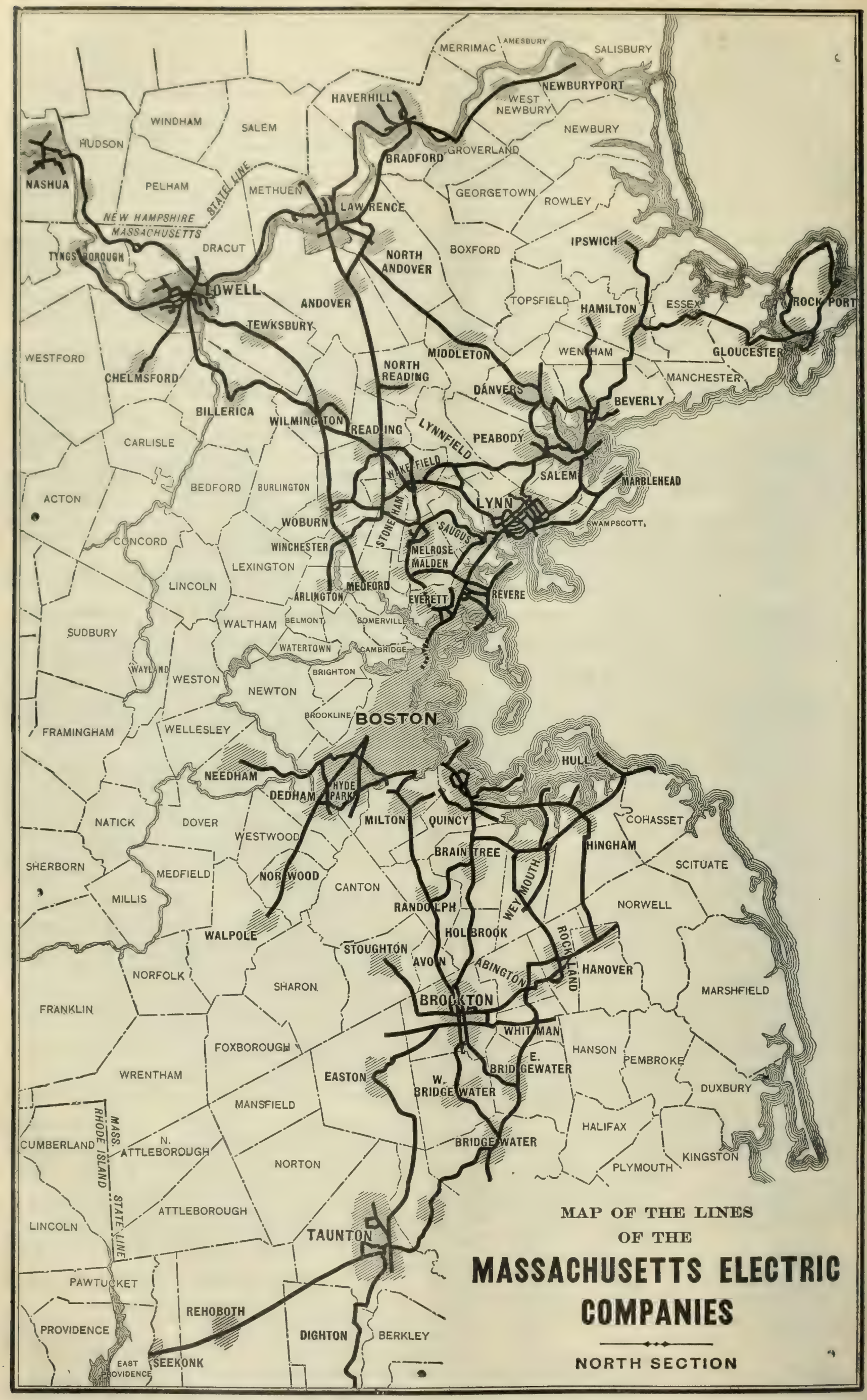
EARNINGS—For fiscal year ending Sept. 30, 1903: Gross, $164,690 net, $39,537; charges, $31,633; dividends, $19,687; deficit, $11,783.

(2) NATICK & COCHITUATE ST. RY.—Trolley road.

ORGANIZATION—Stock, $100,000, par $100. No bonds. Dividends—In 1898-9 to 1902-03, inclusive, paid 8 p. c. per annum. 18 miles of track. EARNINGS—For year ending Sept. 30, 1903: Gross, 88,922; net, $16,964; charges, $8,857; dividends, $8,000; surplus, $107.

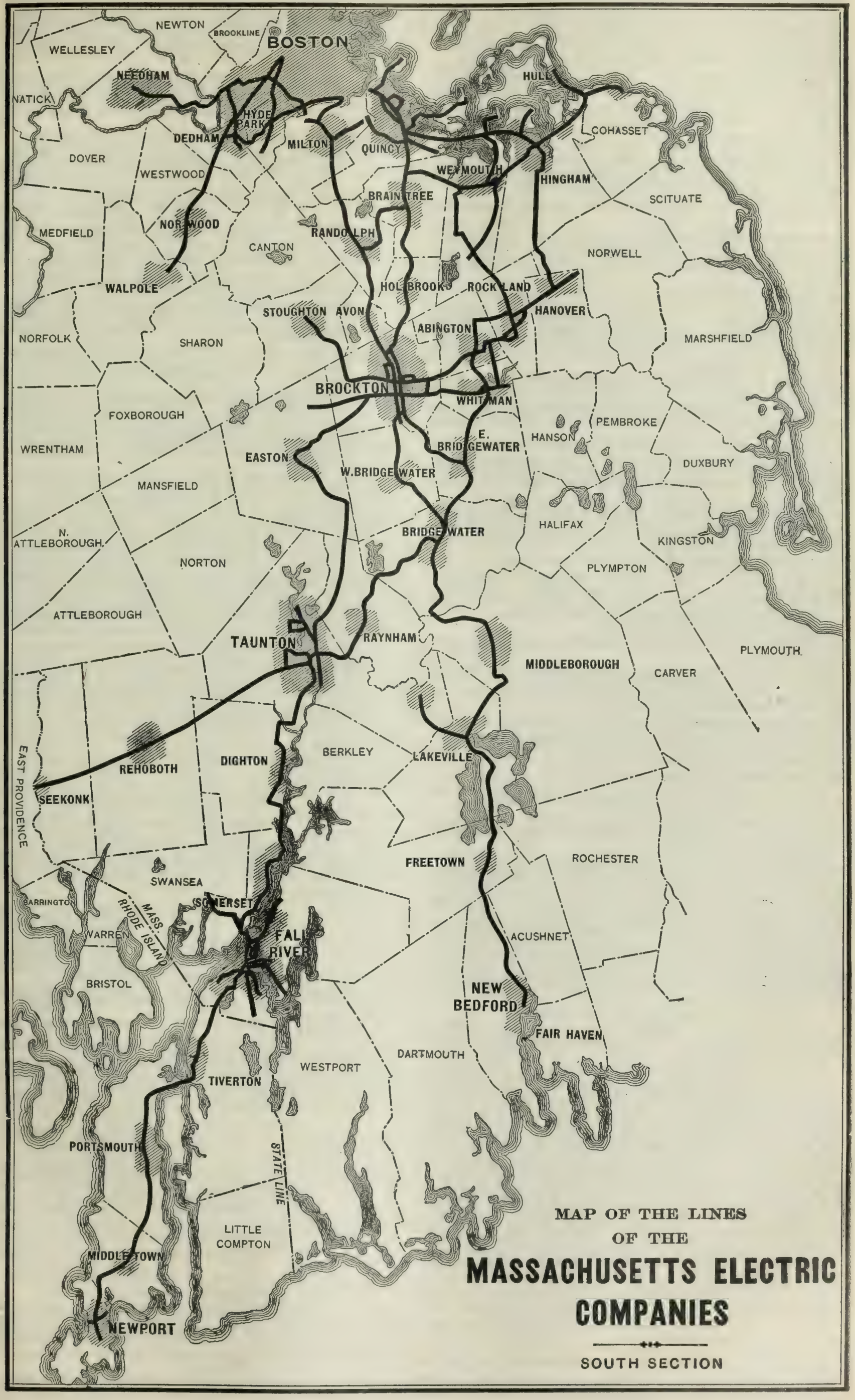
(3) NEWTON STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1887. In July, 1903, permission was given to issue $185,000 additional stock at $125, increasing stock to $500,000. In Dec., 1903, the Railroad Commission authorized an



MAP OF THE LINES
OF THE
MASSACHUSETTS ELECTRIC COMPANIES

NORTH SECTION


NEWTON
BROOKLINE
BOSTON
WELLESLEY
NEEDHAM
NATICK
HYDE PARK
DEDHAM
MILTON
QUINCY
HULL
COHASSET
DOVER
WESTWOOD
WEYMOUTH
HINGHAM
BRAINTREE
SCITUATE
MEDFIELD
NORWOOD
RANDOLPH
CANTON
NORWELL
WALPOLE
HOLBROOK
ROCKLAND
STOUGHTON
AVON
HANOVER
ABINGTON
NORFOLK
SHARON
MARSHFIELD
BROCKTON
WHITMAN
FOXBOROUGH
PEMBROKE
HANSON
E. BRIDGEWATER
WRENTHAM
EASTON
DUXBURY
W. BRIDGEWATER
MANSFIELD
HALIFAX
N. ATTLEBOROUGH
BRIDGEWATER
KINGSTON
NORTON
PLYMPTON
ATTLEBOROUGH
TAUNTON
RAYNHAM
PLYMOUTH
MIDDLEBOROUGH
CARVER
REHOBOTH
DIGHTON
BERKLEY
LAKEVILLE
SEEKONK
EAST PROVIDENCE
FREETOWN
ROCHESTER
SWANSEA
BARRINGTON
SOMERSET
MASS. RHODE ISLAND
WARREN
FALL RIVER
ACUSHNET
BRISTOL
NEW BEDFORD
FAIR HAVEN
DARTMOUTH
WESTPORT
TIVERTON
PORTSMOUTH
STATE LINE
LITTLE COMPTON
MIDDLETOWN
NEWPORT
MAP OF THE LINES
OF THE
MASSACHUSETTS ELECTRIC
COMPANIES
SOUTH SECTION

issue of $292,000 stock, share for share, for the stock of the Commonwealth Ave. Street Ry. and $115,000, share for share, for stock of the Wellesley & Boston St. Ry. V. 77, p 2098. Company in Feb., 1904, applied for permission to issue another $250,000 bonds of the issue of 1892 to take up debt incurred by expenditures for improvements.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($907,000, par $100)	.....	Q-J	$907,000	In '02-3 6%
Newton St. Ry 1st M., cur., not subj. to call ($500) *see text*	1892	5 J-J	250,000	July, 1912

Interest payable at American Loan & Trust Co., trustee, Boston.

Comm. Av. 1st mort., $75,000 ($500), g. c*	1896	5 g. F-A	$75,000	Feb. 1, '16

Int. at Intern'l Tr. Co., Boston, Trustee.

Dividends of 1½ per cent have been paid each quarter.

Road—Owns from Newton to Waltham, Watertown, etc., 13·30 miles track (measured as single); sidings, etc., 0·57; trackage, 2·49; total 16·36 miles; Commonwealth Ave St Ry., 7·62 miles; Wellesley & Boston St. Ry 8 66 miles; total operated, 38·24 miles.

Annual Report—For years ending Sept. 30 earnings (before consolidation) were:

	1903.	1902.		1903.	1902
Gross earnings	$135,303	$134,300	Balance for divs..	$5,218	$21,211
Net	37,172	39,095	Dividends paid...	18,900	18,900
Int., taxes, etc..	31,954	17,884	Surplus.....def.	13,682	2,311

—V. 72, p. 581; V. 73, p. 843, 1011, 1112; V. 77, p. 37, 147; V. 77; p. 2098.

(4) NEWTON & BOSTON STREET RAILWAY—Trolley.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000, pr. $100	.....	.....	$200,000	See text
1st M. for $500,000....	1892	5 J-J	200,000	July 1, 1912

Not subject to call. Int. pay'le at Am. L. & T. Co., trustee, Boston.

Dividends—In 1898, 5 p. c.; in 1899, Jan., 1¼ p. c.; in Apr., 1¼ p. c. July, 1899, and since passed.

Road—Owns 9¾ miles of trolley. Operates Newtonville & Watertown St. Ry., 3¼ miles, under lease of 1897. Total trackage, including sidings, 20·4 miles.

Earnings—For year ending Sept. 30, 1903, gross, $67,150; deficit under operation, $31,457; interest, taxes, etc., $25,433; balance, deficit, $56,890.

(a) NEWTONVILLE & WATERTOWN STREET RY.—Trolley.

Organization—Operates about 5 miles of track. Stock, $50,000; outstanding, $50,000; par $100. Unfunded debt Sept. 30, 1902, $59,650. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897

Dividends—In Oct., 1898, paid 1 p. c. (Q-J); in 1899, 4¼ p. c.; in 1900, 3¾ p. c.; in 1901, Feb., 3·60 p. c. was paid, dividends being changed to semi-annual—Feb. and Aug., and 3·60% was again paid in August. In 1902. Feb., 3·60 p. c; Aug. 3·60 p. c. In 1903, Feb., 3·60 p. c.; Aug., 3·6 p. c. In 1904, Feb., 3·65 p. c.

(5) SOUTH MIDDLESEX STREET RAILWAY—Trolley.

Stock & Bonds—	Date.	Interest	Outstand'g.	Maturity.
Stock ($100)	.....	See below.	$100,000	See text.
1st M., $100,000, gold.	1895	5 g. F-A	100,000	Feb. 1, 1915

Interest payable at International Trust Company, Boston.

Current liabilities Oct. 1, 1902, $167,300.

Dividends: In 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-96, 4 p. c.; 1896-97, 5½ p. c.; 1897-8, 6 p. c.; in 1898-99, 6 p. c.; in 1900-1, 6 p. c.; in 1901-02, none.

Road—Owns 13·8 miles of track; rails 45 and 50-lb. T; has trackage rights over 5·7 miles additional; total operated, 19·5 miles.

Earnings—Year ending September 30, 1903, gross, $72,217; net, $14,107; charges, $14,935; deficit, $828.

(a) NATICK & NEEDHAM STREET RY.—Is leased to South Middlesex St. Ry. at rental of 4 p. c. on the $50,000 stock. Has outstanding $50,000 of 5 p. c. first mortgage gold bonds due Feb. 1, 1921 Operates 5·822 miles of track.

(6) WESTBORO & HOPKINTON STREET RY.—

Organization—Incorporated in 1901, and owns road from Westboro to Hopkinton, 6·36 miles. Stock, $40,000, par $100. No bonds.

MASSACHUSETTS ELECTRIC COMPANIES.—(*See Maps Pages 856 and 857.*) Electric light and street railways.

Organization—Formed in May, 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June, 1899, in offering some of the stock for public subscription [$1,000 of preferred and $500 common was offered for $1,050], stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there are now only two operating companies, namely the Boston & Northern St. Ry. and the Old Colony St. Ry., besides the Hyde Park Electric Light Co. The following is a list of the companies controlled, with their share capital Sept 30, 1903:

COMPANIES CONTROLLED SEPT. 30, 1903.

	Shares.		Shares
Boston & No. St. Ry. Co...	96,600	Old Colony Street Ry. Co..	68,126
Boston & Northern St. Ry. Co. stock, subscription all paid	4,000	Hyde Park Elec. Light Co.	2,875
		Total	171,601

Of the above 171,601 shares, practically all were at the date given owned by the Massachusetts Elec. Companies The system comprises electric street railway lines in 22 cities and 66 towns in Eastern Massachusetts and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric lighting companies doing business in the same section are also included.

Stock & Bonds.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April, 1901. $5,500,000 preferred stock was authorized May 29, 1902, and sold to a syndicate managed by Lee, Higginson & Co. and the Old Colony Trust Co., $1,375,000 to be taken at 93 flat July 1, 1902, $1,375,000 on or before Oct. 1, 1902, and $2,750,000 on or before Jan. 1, 1903. This additional stock is included in total below. [See V. 76, p. 871, for disposition of syndicate holdings.] *For consolidated balance sheet of companies controlled, see V 77 p. 2278*; this balance sheet shows $16, 60,100 aggregate stock of the controlled companies, $400,000 stock subscriptions, $13,174,500 funded debt Sept. 30, 1903, and $2,014,500 notes payable to outsiders.

	Date.	Rate.	Outstand'g.	Dividends.
Common stock, par $100 ($14,293,100)	.....	.....	$14,293,100	.....
Pref. stock, par $100 ($20,557,400) 4 p.c. cum	.....	4 J&J	20,557,400	Jan., '04, 2%
Coup. notes $3,500,000, g., red. on a 4% basis after Jan. 1, '02, on 4 wks. notice, $1,000. c	1901	4½ g. J&J	2,700,000	Jan. 1, 1906

Int. at Old Colony Trust Company, Boston, trustee.

The $2,700,000 coupon notes were issued to enable the Mass. Elec. Cos. to take $1,297,300 new stock of the Brockton Street Railway and $1,016,000 new stock of the Lynn & Boston. These stocks are deposited as collateral for the notes; $800,000 more notes may be issued to purchase any additional stock which may be authorized by any of the constituent companies.

Report.—Report for year ending Sept. 30, 1903 (see Chronicle Dec. 12, 1903, p. 2278), shows receipts from dividends $810,738; from interest on notes, etc., $85,371; total, $926,109; expenses, $14,887; interest, $121,500; dividends on preferred stock (4%), $782,215; surplus, $7,507.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COMPANIES.

Year end. Sept. 30—	1902-03.	1901-02.	1900-01.	1899-00.
Earnings	$6,333,911	$6,090,168	$5,778,133	$5,518,838
x Expenses	4,155,909	3,827,372	3,915,486	3,659,337
Net earnings	$2,178,002	$2,262,796	$1,862,648	$1,859,501
x Charges	1,331,147	1,391,239	937,206	994,294
Divisible income.	$846,855	$871,557	$925,441	$865,206
Dividends	840,233	676,390	779,462	645,545
Balance	$6,622	$195,167	$145,979	$219,661

x In 1899-00 and 1900-01 taxes were included in operating expenses; in 1901-02 and 1902-03 in charges

Plant.—The street railways controlled have 810·03 miles of main line and 854·4 miles of track, and own and operate 1,964 cars, of which 819 are closed and 1,145 open cars; power stations, 23, with a capacity of 40,175 horse power.

Dividends—First div. on pref. stock, 2 p.c., was paid Dec. 1, 1899, also 2 p. c. June 1, 1900. Div. period then changed to J&J and 2½ p. c. paid Jan., 1901; July, 1901, 2 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.; in 1904, Jan., 2 p. c.

Officers.—President, Gordon Abbott; Vice-President, Charles E. Cotting; Secretary, Everett W. Burdett; Treasurer, J. H. Goodspeed, Gen. Manager, P. F. Sullivan; General Auditor, D. Dana Bartlett. Executive Committee: Messrs. Gordon Abbott, Charles Francis Adams, 2d, E. N. Foss, Percy Parker and Philip L. Saltonstall. Office, 84 State St., Boston.—V. 76, p. 382, 811, 919, 973, 1143, 1249; V. 77, p. 2278; V. 78, p. 103.

Companies Controlled by Massachusetts Electric Companies.

(1) BOSTON & NORTHERN STREET RY.—An electric road.

Organization—This was the Lynn & Boston RR., but on July 23, 1901, name changed to present title. The Lynn & Boston RR. was incorporated under laws of Mass. April 6, 1859. In 1900 absorbed the Gloucester St. Ry. (which, Jan. 18, 1900, had absorbed the Rockport St. Ry.) and the Wakefield & Stoneham St. Ry., which latter on Dec. 31, 1899, had absorbed the Woburn & Reading, the Salem & Wakefield, the Mystic Valley and the Reading & Lowell. In April, 1901, acquired the Beverly & Danvers. In May, 1901, absorbed the Lowell Lawrence & Haverhill and the North Woburn. The Lowell Lawrence & Haverhill had in Nov., 1900, been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua St. Ry. On Mar. 2, 1903, absorbed the Gloucester & Rockport St. Ry., previously leased.

In May, 1903, was granted permission to issue $2,000,000 stock at $120 per share. In June, 1903, also received permission to issue $1,507,000 stock to exchange, share for share, for Middleton & Danvers stock ($910,000) and for Lawrence & Reading St. Ry. ($597,000) stock. The Middleton & Danvers had previously absorbed the Haverhill & Andover St eet Ry. and the Lawrence & Reading had absorbed the Reading Wakefield & Lynnfield Street Ry.

On Jan. 29, 1904, petition was presented in Mass. Senate asking for authority to issue 4 p. c. 50 year 1st mortgage bonds to retire bonds of constituent companies as they mature.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last Div. &c.
Stock (par $100)	.....	.....	$9,660,000	In 1903, 5%
Naumkeag St. Ry. 1st	.....	5 J.-D.	215,000	June 1, 1906
Consol. M. ($1,000)....	1890	5 J.-J.	711,000	July 1, 1910

Manhattan Trust Co., New York, Trustee.

Lynn Belt 1st	.....	5 M.-N.	100,000	May 1, 1910

American Loan & Trust Co., Boston, Trustee.

Essex Electric 1st	.....	6 J.-J.	100,000	Jan. 1, 1911

Old Colony Trust Co., Boston, Trustee.

Lynn & Bost. 1st m., g., $5,218,000, $1,000. c*	1894	5 g. J. D.	3,723,000	Dec. 1, 1924

Int. at Old Colony Trust Co., trustee, Boston.

Coup. notes, $405,000	1897	6 A.-O.	405,000	April 1, 1917.

Plain Bonds secured by Lynn & Bos. mort. of 1894—

Lynn & Boston	5 A.-O.	$100,000	Apr. 1, 1907
do do	5 M.-S.	186,000	Mch. 1, 1912
Naumkeag	5 A.-O.	49,000	Apr. 1, 1907
do	6 M.-S.	24,000	Sept. 1, 1910
do	6 J.-J.	10,000	July 1, 1911
Glou'ster St. Ry. 1st M., g.,	1887 5 A.-O.	60,000	Apr. 1, 1907

Interest is payable at American Loan & Trust Co., Boston.

Glou'ster Es'x & Bev. 1st M., $125,000 ($1,000), gold. c*	1896	5 g J-D	125,000	Dec. 1, 1916

Int. at Amer. L. & T. Co., Boston, Trustee.

Wakefield & Stoneham 1st M. $150,000, g., c.	1895	5 g. M-S	150,000	Mar. 1, 1915

The last issue is redeemable at 105 after March 1, 1900. Interest at American Loan & Trust trustee, Boston.

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1, 1919.

The Rockport Street Ry. has outstanding $12,500 6 per cent coupon notes, interest payable April and October, due Oct. 15, 1916.

The Gloucester & Rockport has outstanding $10,000 6% coupon notes dated June 1, 1895, and due June 1, 1915.

LOWELL LAWRENCE & HAVERHILL.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100), com.	Was exchanged for Lynn & Boston.			
do $400,000 (subscr'd)	.....	.....	$400,000	.....
Merrimack Valley Street Railway 1st mort. gold.	1891	5g. A-O	342,000	Apr. 1, 1911

Interest at Inter. Tr. Co., trustee, Boston.

Lowell Law. & Haverhill 1st mort., $1,900,000, gold, $1,000. c*	1893	5g. J-D	$986,000	June 1, 1923

Subj. to call for the sink. fund, at 105 & int.

Interest at Am. L. & T. Co., trustee, Boston.

People's St. Ry., W. Newbury, Mass, 1st mortgage bonds, assumed...	.....	5 J-J	$64,000	Jan. 1, 1928

Interest at State Street Trust Co., Boston.

Low. Law. & Hav. *Consols* of 1893 are reserved for Merrimack Valley bonds when due.

Lowell & Sub. St. Ry. 1st M. 1891, gold. c*	1891	5 g. J-D	$1,000,000	Dec. 1, 1911

Interest in Boston by the American Loan & Trust Co., trustee.

Bonds—Of the $5,379,000 first mortgage bonds of the Lynn & Boston RR., $161,000 have been canceled, and the unissued balance is to be used to take up other bonds. The Merrimack Valley St. Ry. 1st mtge. bonds are redeemable at option at any time after 10 years from their date.

Dividends—From 1880 to Oct., 1899, incl., 8 yearly; in 1900, 7; in 1901 6; in 1902, 6; in 1903, 5 p. c.

Road—Comprises the lines of the Mass. Electric Companies north of Boston, embracing 416·6 miles of main and 2d main line and 433·96 miles of track—all owned.

ANNUAL REPORT—For fiscal year ending Sept. 30, 1903, of all companies included in the Boston & Northern St. Ry.: Gross, $3,647,228; net, $1,322,387; other income, $15,148; charges, $849,202; dividends (5%), $483,000; surp., $5,333. V. 73, p. 184.

OFFICERS—President, Patrick F. Sullivan, Lowell.

(a) BOSTON & CHELSEA STREET RY.—Owns 4·1 miles of track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6 per cent on $121,000 stock, payable A&O.

(b) BOSTON & REVERE ELECTRIC ST. RY.—

ORGANIZATION—Incorporated June 24, 1889. Leased from July 1, 1895, for 99 years to Lynn & Boston, which guaranteed interest on the $50,000 bonds (of which $23,000 had been retired up to Jan., 1904,) and divid'ds on $50,000 stock from July 1, 1898, at 5 p. c. per annum.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par $100)	.....	5 J - J	$50,000	.....
1st mort. drawn at 104.. c*	1890	5 F - A	27,000	Feb. 1, 1910

Int. (not pr.) gu. by L. & B. } Interest at American Loan & Trust, Boston.

ROAD—Single track, 3·746 miles.

(c) EAST MIDDLESEX STREET RY.—

ORGANIZATION—Owns 16·7 miles of track; sidings, switches, etc., 1·9; total, 18·59 miles. Leased May 1, 1893, to Lynn & Boston for 99 years at a rental till May 1, 1896, of $18,000 yearly in addition to fixed charges; then till May 1, 1901, $24,000 yearly; and for remainder of lease, $30,000 yearly. Eight per cent dividends have been paid, but on May 1, 1901, were increased to 10 per cent. The refunding bonds were issued to take up a like amount of 5 per cent bonds which matured on Jan. 1, 1902.

STOCK & BONDS-	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100) $300,000.....	.....	8	$297,700	.....
Plain bonds, int. gu. (end.).	1898	5 M-S	120,000	Sept. 1, 1918
Refd. bonds, int. gu. (end.).	1902	4 J-J	100,000	Jan. 1, 1922

Interest at State National Bank., Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the prompt payment of interest.—principal is not guaranteed.—V. 67, p. 482.

(d) NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION—Incorporated Aug. 14, 1885. On July 1, 1900, was leased to the Lowell & Suburban for 99 years, and lease now runs to Boston & Northern through consolidation.

Rental—Dividends are payable Jan. and July at the rate of 4 p. c. in 1901, 5 p. c. in 1902 and 6 p. c. for the remaining 98 years of lease.

STOCK BONDS ETC.—	Date.	Interest.	Outstand'g.	Div. & maturity.
Stock, $325,000. (par $100)	.....	.....	$300,000	See text.
1st mortgage, $150,000 ($1,000), gold.....c*	1901	4 g. A-O	150,000	Oct. 1, 1931

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Entire issue may be called on and after Oct. 1, 1906, at 105 and accrued interest. The interest is guaranteed by the Boston & Northern St. Ry.

ROAD—Operates 14·90 miles of track.

(e) WINNISIMMET (STREET) RR.—

ORGANIZATION—Owns 2·0 miles of track. Leased to the Lynn & Boston for 999 years from 1880, at $3,000 per annum. Capital stock is $50,000, par $50. Dividends in 1894 to 1903, 6 p. c.

(2) OLD COLONY STREET RAILWAY.—A trolley road.

ORGANIZATION—This was formerly known as the Brockton Street Railway, but on February 15, 1901, name was changed as above. The Brockton Street Railway was a consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whitman street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brockton.

In Nov., 1900, Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale. The South Shore & Boston comprised the Braintree & Weymouth Street Railway, the Bridgewater Whitman & Rockland, the Hingham Street Railway (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric), the Hanover Street Railway and the Rockland & Abington Street Railway. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

In Jan., 1901, also received authority to acquire the Globe St. Ry. (after the Globe St. Ry. had first absorbed the Dighton Somerset & Swansea St. Ry., the Taunton St. Ry. and the Providence & Taunton). On July 1, 1901, leased the Newport & Fall River Street Ry.

In May, 1903, Massachusetts RR. Commission allowed the issue of $1,009,500 new stock at $105 per share, and in July, 1903, $26,000, the latter for the purchase of the Lakeside Park property.

Lease—In 1903 the Boston Elevated Ry. leased all this company's track in the City of Boston for 99 years. The lease provides for the payment of all taxes and also 6½ p.c. on replacement value, (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb. 16, 1903, and 4 p. c. on all additions and betterments.

STOCK & BONDS—		Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100), $6,812,600...		....	.....	$6,812,600	In 1903, 5%
Brockton St. Ry. bonds.	All equally secured.	1885	4½ A - O	9,000	Apr. 1, 1905
Bonds.....		1886	4½ A - O	25,000	Apr. 1, 1906
Bonds.....		1890	4½ A - O	33,000	Apr. 1, 1910
Bonds, gold		1892	5 g. J - J	16,000	Jan. 1, 1912
Brockt. (Consol.) St. Ry. 1st M. $750,000 g....		1894	5 g. A - O	667,000	Oct. 1, 1924

Subject to call at 105 and interest. Int. at State Street Trust Co.

Boston Milton & Brockton.. 1st mtg. bonds, $100,000.. c*	1899	5 J-J	100,000	July 1, 1919	Int. at Inter'l Tr. Co., Boston, Trustee.
Brock. Bridgewater & Taun. 1st M. g, $200,000 ($1,000) c*	1897	5 g. F-A	200,000	Aug. 1, 1917	Int. at Am. L & T. Co., Boston, Trustee.
Brock. & E Bridgewater.... 1st M. g.. $30,000.....	1898	5 g. F-A	30,000	Feb. 1, 1918	Int. at Am. L. & T. Co., Boston, Trustee.
Taunton & Brockton..... 1st mortgage $100,000....	1897	5 F-A	100,000	Aug. 1, 1917	Int. at State St. Tr. Co., Boston, Trustee
N. Bedf'rd M'dleb'ro & Brock. 1st M. $325,000 ($1,000) g.	1900	5 g. J-J	325,000	Jan. 1, 1920	Int. at Am. L. & Tr. Co., Bost., Trustee.
Braintree mtge.....	1894	6 J - J	35,000	July 25, '14	

GLOBE STREET RAILWAY SECURITIES.

	Date.	Interest.	Outstand'g.	Maturity.
1st M., $750,000, gold, $1,000 each.....c*	1892	5g. A-O	750,000	April 1, 1912

Redeemable at 105 and int. after April 1, 1902. Int. is payable by trus., Mass. Trust Co., Bost.

Debentures, g. ($1,000).c	1892	5g. J-J	550,000	July 1, 1912
Debentures, g. ($1,000).c	1894	5g. M-S	125,000	Mar. 1, 1910
Dighton Somerset & Swan. b'ds, $125,000, g., s.f., red. 105, after June 1, 1901 ($1,000)	1896	5 g. J-D	125,000	Dec. 1, 1915

Int. at Internat'l Trust Co., Boston, trustee. Sinking fund is $3,000 a year.

Interest on the Globe Street debentures is payable in New York at N. Y. Security & Trust Co.

Taunton St. Ry. 1st M.	1894	5 J - J	350,000	Jan. 1, 1914
Do Debentures.	1894	5 M - S	200,000	Mar. 1, 1914

Interest on Taunton Street Ry. bonds payable at American Loan & Trust Co., mortgage trustee, Boston.

Prov. & Taunton St. Ry. 1st g. ($1,000), author'd $200,000.	1898	5g., M-S	150,000	Sept. 1, 1918

American Loan & Trust Co., Boston, Trustee.

SOUTH SHORE & BOSTON ST. RAILWAY. SECURITIES.

	Date.	Interest.	Outstand'g.	Maturity.
Bonds, 1st mtge. ($1,000) gold, $1,000,000.....	1899	5 F-A.	$335,000	Aug. 1, 1919

Interest at American Loan & Trust Co. (trustee) Boston.

Braintree & Weymouth 1st M. gold, $80,000.	1897	5 g. M-S.	80,000	Mar. 1, 1917
Bridgewater Whit. & Rock. 1st mort., gold, $1,000 c*	1897	5 g. M-N.	85,000	Nov. 1, 1917
Rockland & Abington first mort., $100,000 gold....c*	1895	6 g. M-N.	100,000	May 1, 1915

Int. at American Loan & Trust, Boston. Int. at Old Colony Tr. Co., Boston, trustee.

WEST ROXBURY & ROSLINDALE ST. RAILWAY BONDS.

	Date.	Interest.	Outstanding.	Maturity.
1st M. $150,000, gold, s. f. ($500) red. at 103 after Sept. 1, 1901.....c*	1896	5 g. M-S	$150,000	Sept. 1, 1916

Interest at International Trust Co., Boston, Trustee.

Norfolk Central 1st mtg., gold. $100,000. Int. at International Trust Co., Boston, trustee.....	1898	5 g. J.-J.	$60,000	July 1, 1918

(Subject to call after July 1, 1903.)

Norfolk Suburban, 1st mortgage	1894	5 J.-J.	$67,000	July, 1914

Int. at Internat'l. Tr. Co., Boston, trustee.

ROAD—Consolidated system operates 350 miles of main and 2d main line (including the Newport & Fall River St. Ry.) and 367 miles of track, which includes track leased to Boston "L," comprising the lines of the Mass. Electric Companies south of Boston.

Dividends.—Rate 1892 to 1898 inclusive was 6 p. c.; in '99, 8 p. c.; in 1900, 8¼ p. c.; in '01, 6 p. c.; in '02, 5 p. c.; in '03, 5 p. c.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30, 1903, gross, $2,402,822; net, $795,976; other income, $80,333; charges, $531,011 dividends, $339,982 (5%); surplus, $5,316.

(a) NEWPORT & FALL RIVER STREET RY.—

Has been consolidated with Newport Street Railway and Newport Illuminating Co.; embraces 18·93 miles of track in and between Newport and Fall River; also electric lighting. Was leased on July 1, 1901, for 99 years, to the Old Colony Street Ry. for a rental of 6 per cent per annum and interest on bonds. The Mass. Elec. Companies disposed of its holdings in Feb., 1902.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, par $100	.....	J.-J.	$750,000	See text.
Newport & Fall River 1st mortgage.....	1898	5 F-A	240,000	Aug. 1, 1918

American Loan & Tr. Co., Boston, Trustee.

Newport & F. R. con. mort., $1,000,000. g. ($1,000) .....c&r	1902	4 g. A-O	$190,000	Oct. 1, 1952

Interest at Amer. Loan & Trust Co., Boston, Trustee.

Newport St. Ry. 1st M. $50,000 ($500).....c.	1890	5 J-D	50,000	Dec. 1, 1910
New. Ill. Co. 2d M., g....	.....	5 g.	63,500	Oct. 1, 1925

Interest at the Indust. Trust Co., Provi., R. I.

Bonds—Of the consol. mort. for $1,000,000, $353,000 are reserved to retire prior liens.

EARNINGS—For year ending June 30, 1903: Gross, $183,340; net $83,309; charges, $17,084; surplus, $66,225.—V. 76, p. 1249.

BOSTON & WORCESTER ELECTRIC COMPANIES—

ORGANIZATION.—This is a voluntary association organized under a trust agreement similar to the Mass. Electric Companies. Its property consists of the capital stock of the Boston & Worcester St. Ry., which has built and operates a double track trunk line between Boston and Worcester, and which has also purchased the property and franchises of the Marlborough & Framingham St. Ry., the Framingham Union St. Ry. and the Framingham Southborough & Marlborough St. Ry. It has issued 22,536 4 p. c. cumulative preferred shares and 23,114 common shares, no par value; but in case of liquidation preferred shares receive $100 each before the participation of common.

OFFICERS—President, James F. Shaw; Vice-Pres., Arthur E. Childs; Sec. and Treas., George A. Butman.—V. 77, p. 35, 86, 195, 249, 297.

(1) BOSTON & WORCESTER ST. RY.—Trolley.

ORGANIZATION—Incorporated in Massachusetts on Nov. 16, 1901. Franchise unlimited. Owns a double-track line between Boston & Worcester and has purchased all franchises and property of the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry. and the Marlborough & Framingham St. Ry. Free transfers are given to Boston Elevated in Boston and to Worcester Consolidated in Worcester. V. 77, p. 2097.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	$1,465,000	.....
Bost & Wor. 1st mort., $2,500,000, gold ($1,000) c*	1903	4½ g. F-A	1,250,000	Aug. 1, 1923

Int. at Am. L. & Tr. Co., Boston, Trustee.

Fram. Union 1st mort....	.....	5	47 000	1909
Fram. So. & Marl. 1st M..	.....	5	60 000	Jan. 1, 1919

Int. at Amer. Loan & Tr. Boston trustee

Bonds—The 1st mtge. bonds of 1903 are not subject to call; remaining $1,250,000 bonds can only be issued for additions at one-half of their actual cost.

LATEST EARNINGS.—For 6 months ending Dec. 31, 1903: Gross, $165,547; net, $84,832; interest, $28,125; balance, $56,707.

ROAD—Owns and operates 70 miles, a considerable portion over private right of way. Rails, 75-lb.

OFFICERS—President, William M. Butler; Vice-President, H. Fisher Eldredge; Sec. and Treas., Geo. A. Butman.—V. 77, p. 250, 2097, 2159; V. 78, p. 701.

BOWLING GREEN, KY.

BOWLING GREEN RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in July, 1898, as a reorganization of the Park City Ry., purchased at foreclosure. V. 66, p. 472.

STOCK, BONDS ETC—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100.....	.....	.....	$50,000	.....
1st mortgage, $20,000, gold ($500).....c	1898	5g. J.-J.	20,000	July 1, 1915

Int. at Fidelity Trust & Safety Vault Co., Louisville, trustee.

Bonds. A *sinking fund* of $500 per annum commences in July, 1908. Bonds may be called at any time.

ROAD, ETC.—Owns 6 miles of track, including sidings. Extensions of 3 miles are under construction; 60-lb T rail.

OFFICERS—President, J. H. Wilkerson; Sec. and Treas., T. L. Fitch; Manager, R. Fitch.—V. 66, p. 472.

BRADFORD, PA.

BRADFORD ELECTRIC STREET RY.—Trolley.

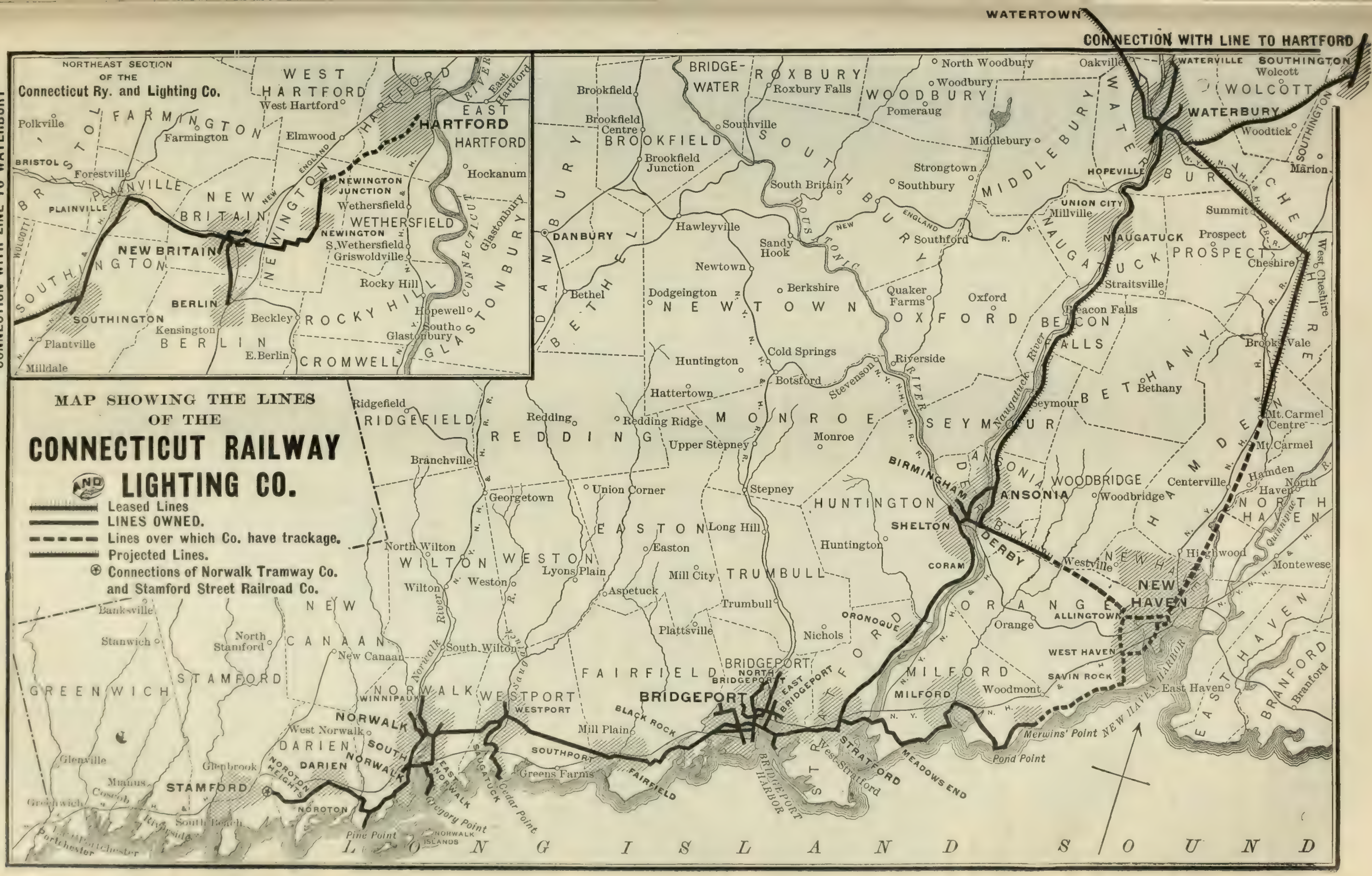
ORGANIZATION—Incorporated June 7, 1894.

STOCK & BONDS -	Date.	Interest.	Outstand'g.	Maturity.
Stock, $130,00 , par $50.	.....	.....	$130.000	In '02-3 7%
1st mortgage, $130,000, gold (500)	1901	5g. M.-S.	125,000	1921

Int. at Amer. Loan & Tr. Co., Bost., Trustee.

Notes payable Dec 31, 1903. ..... $19 020

Bonds—Sinking fund of $2,500 per annum is in operation.


CONNECTION WITH LINE TO WATERBURY
NORTHEAST SECTION OF THE Connecticut Ry. and Lighting Co.
WEST HARTFORD
West Hartford
Polkville
Farmington
Elmwood
HARTFORD
EAST HARTFORD
East Hartford
Hockanum
BRISTOL
Forestville
PLAINVILLE
NEW BRITAIN
NEWINGTON JUNCTION
Wethersfield
WETHERSFIELD
NEWINGTON
S. Wethersfield
Griswoldville
Glastonbury
Rocky Hill
Hopewell
South Glastonbury
BERLIN
SOUTHINGTON
Beckley
Kensington
Plantville
Milldale
E. Berlin
CROMWELL
MAP SHOWING THE LINES OF THE
CONNECTICUT RAILWAY AND LIGHTING CO.
Leased Lines
LINES OWNED.
Lines over which Co. have trackage.
Projected Lines.
Connections of Norwalk Tramway Co. and Stamford Street Railroad Co.
WATERTOWN
CONNECTION WITH LINE TO HARTFORD
BRIDGEWATER
ROXBURY
Roxbury Falls
North Woodbury
Woodbury
Oakville
WATERVILLE
SOUTHINGTON
Wolcott
WOLCOTT
WATERBURY
Woodtick
Brookfield
Brookfield Centre
BROOKFIELD
Brookfield Junction
Southville
Pomeraug
Middlebury
Strongtown
Southbury
South Britain
HOPEVILLE
Marion
DANBURY
Hawleyville
Sandy Hook
Southford
UNION CITY
Millville
Summit
NAUGATUCK
Prospect
PROSPECT
Cheshire
Bethel
Newtown
Dodgeington
Berkshire
Quaker Farms
Oxford
Straitsville
Beacon Falls
Huntington
Cold Springs
Riverside
Hattertown
Botsford
Brooks Vale
Ridgefield
RIDGEFIELD
Redding
Redding Ridge
Upper Stepney
Monroe
Bethany
Seymour
Mt. Carmel Centre
Mt. Carmel
Branchville
Georgetown
Union Corner
Stepney
HUNTINGTON
Centerville
Hamden
North Haven
Long Hill
Easton
Huntington
SHELTON
Woodbridge
North Wilton
WILTON
WESTON
Lyons Plain
Weston
Mill City
TRUMBULL
Westville
Highwood
Montewese
Wilton
Aspetuck
Trumbull
NEW HAVEN
Banksville
Stanwich
North Stamford
NEW CANAAN
New Canaan
South Wilton
Plattsville
Nichols
Orange
ALLINGTOWN
WEST HAVEN
SAVIN ROCK
GREENWICH
STAMFORD
NORWALK
WESTPORT
FAIRFIELD
BRIDGEPORT
NORTH BRIDGEPORT
EAST BRIDGEPORT
MILFORD
Woodmont
East Haven
Branford
WINNIPAUK
West Norwalk
Mill Plain
BLACK ROCK
SOUTH NORWALK
DARIEN
Glenville
Glenbrook
Manus
Cos Cob
Greenwich
South Beach
Riverside
NOROTON HEIGHTS
NOROTON
STAMFORD
Pine Point
Gregory Point
Cedar Point
NORWALK ISLANDS
SOUTHPORT
Greens Farms
FAIRFIELD
Merwins' Point
NEW HAVEN HARBOR
Pond Point
BRIDGEPORT HARBOR
STRATFORD
West Stratford
MEADOWS END
LONG ISLAND SOUND

ROAD—Operates 11 miles of track. 15 cars.

EARNINGS—For year ending Dec. 31, 1903: Gross, $54,389; net, $18,788; interest and taxes, $8,356; surplus, $10,432.

OFFICERS—Pres., H. L. Pierce, Leominster, Mass.; Sec. and Treas., C. E. Hudson, Bradford; Supt., Geo. Mitchell.

BRIDGEPORT, CONN.

CONNECTICUT RY. & LIGHTING CO. *(See Map, page 860.)*

This property is controlled by the United Gas Improvement Company of Philadelphia. Originally chartered in Conn., July 2, 1895, as the Gas Supply Co. Charter amended and name changed March 2, 1899, to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on January 10, 1901. V. 71, p. 1269; V. 72, p 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.
Central Ry. & Elec. Co. of New Britain.
Derby Street Railway Co.
Greenwich Gas & Electric Light'g Co.
Milford Street Railway Co.
Naugatuck Electric Light Co.
Norwalk Gas Light Co.
Norwalk & So. Norwalk El. Light Co.
Norwalk Street Railway Co.
Norwalk Tramway Co.
Shelton Street Railway Co.
Southington & Plantsville Tramway.
Waterbury Traction Co.
Westport & Saugatuck Street Ry. Co.

In Feb., 1902, control of the Meriden Southington & Compounce Tramway was purchased.

Power.—Has entered into thirty-years' contract with New Milford Power Co. for supply of power in Waterbury and New Britain

Strike.—From Jan. to Aug., 1903, company suffered from a strike of its employees at Waterbury, and at Bridgeport from May 15 to July 11.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Common stock ($100)	.....	.....	$11,000,000	.....
Pref., 5% cum. after Jan. 1, 1904 ($100)	.....	.....	4,000,000	.....
1st & ref. $15,000,000, gold, $1,000 c.* Bonds cannot be called	1901	4½ g., J-J Interest at Colonial Trust, New York, trustee.	8,492,300	Jan. 1, 1951
Bridgeport Traction mortgage, gold ($1,000) c*	1883	5 g., J-J Trustee, Fidelity Trust Co. of Newark, N. J. Int. at Redmond, Kerr & Co., New York.	706,000	July 1, 1923
Derby St. Railway Mortgage	1894	6 A-O Redeemable after April 2, 1904.	75,700	Ap. 2, 1914
Connecticut Li'ting & Power	1899	5 J-J	209,000	Jan. 1, 1939
Floating debt June 30, 1903	.....	.....	613,000	

Bonds.—Redmond, Kerr & Co. and J. & W. Seligman & Co. offered $8,355,000 of the new bonds for sale in May, 1901. V. 71, p. 1269. $990,700 of bonds are reserved to retire the prior bonds still out. The remainder of the $15,000,000 may be issued from time to time for additional properties and new construction, improvements and betterments. Statement to N. Y. Stock Exchange in V. 73, p. 852. Listed on the New York and also on the Philadelphia Stock Exchange.

ROAD—The railways embraced comprise 175·7 m. of track reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, Darien and Stamford; also lines in Naugatuck, Waterbury, etc. System connects with the Fair Haven & Westville Railroad into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Railway for reaching Hartford.

EQUIPMENT—Oct. 1, 1903: Cars, 363; motors, 612; car barns, 16; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT—The report for the year ending June 30, 1903, was given in V. 77, p. 2278, and showed: Gross, $1,048,259; net, $229,168; other income, $180,374; interest charges and taxes, $527,905; balance, deficit, $118,362; adjustments, $38,498; net deficit, $79,864. The unfavorable result was due to the strikes at Bridgeport and Waterbury and the high price of coal.

OFFICERS—President, A. M. Young; 1st Vice-Pres., D. S. Plume; 2d Vice-Pres., Geo. E. Terry; Secretary and Treasurer, Lewis Lillie. Main office, Bridgeport, Conn.—V. 76, p.330; V. 77, p. 146, 349, 2278.

(1) MERIDEN SOUTHINGTON & COMPOUNCE TRAMWAY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Com. sto'k ($100) $500,000	.....	.....	$200,000	See text
1st mort., g., $200,000 c* ($1,000) can be called at 110 after Aug. 15, 1903.	1898	5 g J-J Optional at 110 and interest. Interest at Colonial Trust Co., N. Y.	175,000	July 1, 1928

Bonds can be issued only for new extensions to the extent of 50 per cent of cost and provided net earnings for the twelve months preceding the issue were equal to 10 per cent on all bonds issued and proposed.

DIVIDENDS—One p. c. quar. since Apr., 1899, to and including Apr., '02; none since to Feb., 1904.

EARNINGS—For fiscal year ending June 30, 1903, gross, $58,476; net, $13,139; interest and taxes, $11,526; surplus, $1,613.

ROAD—Owns 13 miles of track between Meriden and Southington, with a branch to Lake Compounce. Standard gauge, 56 lb., T rail. Operates 25 cars.

OFFICERS—President, Walton Clark; Vice-Pres., A. M. Young; Sec. and Treas., Lewis Lillie.—V 74, p. 427.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—

A trolley road. Also furnishes electric lights.

ORGANIZATION—Organized Sept. 21, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100).	.....	.....	$150,000	1903, 6%
1st mortgage, $200,000..	1895	5 M.-N.	190,500	Nov. 1, 1925

EARNINGS—For years ending June 30, including electric-light plant.

Year—	Gross.	Net.	Int. & taxes.	Div'ds.	Balance.
1903.....	$82,359	$16,105	$10,022	$6,000	$83
1902.....	72,277	20,877	9,349	6,000	5,528

ROAD—Operates about 11 miles of track laid with 56 and 60-lb. T rail, from Bristol to Plainville, with branch to Lake Compounce. Standard gauge, 16 cars and 2 snow plows.

OFFICERS—President, C. S. Treadway; Vice-Prest., N. E. Pierce; Treasurer, M. L. Tiffany; Secretary, A. J. Muzzy; Gen. Man., G. E. Cockings, all of Bristol, Conn.—V. 76, p. 1029; V, 77, p. 649.

BRISTOL, TENN.

BRISTOL GAS & ELECTRIC CO.—Trolley and electric light.

United Gas & Electric Co. of New York in October, 1903, acquired a controlling interest in the stock of this company and of the Bristol-Goodson Water Co.

ORGANIZATION—Incorporated in N. Y. to consolidate the Bristol Gas & Elect. Co. (Va.) and Bristol Belt Line Ry. Co., all the stock and bonds of which company it acquired.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000. ($100)....	.....	.....	$200,000	.....
1st mortgage, $375,000.. g. ($500 & $1,000) c.&r.	1903	5g. J-J Inter. at Metropolitan Trust Co., N.Y., Trus.	218,000	Jan., 1923

Bonds are subject to call on any interest day at 110 and interest.

EARNINGS—For calendar year 1902, for both Bristol Gas & Elect. Co. and Bristol Belt Line Ry., gross, $35,566; net, $14,980; fixed charges and extraordinary expenses, $13,062; surplus, $1,918.

ROAD—Operates about 9 miles of track.

OFFICERS—President, B. L. Dulaney; Sec. and Treas., M. D. Chapman, 80 Broadway, New York; Manager, M. F. Dobbins; Supt., S. M. Vance. —V. 76, p. 437; V. 77, p. 1748.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT.—*(See Map, page 862.)*

ORGANIZATION—Organized January 18, 1896, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed; syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads.

ASSETS—The following is a statement of the stocks, bonds and equities owned by the Brooklyn Rapid Transit Co. June 30, 1903:

STOCKS.

Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Brooklyn Queens Co. & Suburban RR. Co. (par)	2,000,000
Entire stock Sea Beach Ry. Co., (owned by Nassau Electric) par value	650,600
Entire issue of the common stock of the Nassau Electric RR. Co., par.	8,500,000
68,337½ shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Electric RR. Co., par	6,337,425
47,625·25 shares out of 50,000 shares of the 5% non-cumulative preferred stock of the Brooklyn Union Elevated RR. Co., par	4,762,546
124,250·73 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par	12,425,073
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, (owned by Nassau Electric) par	35,400
1,462·28 shares Brooklyn Rapid Transit Co., par	146,228
	$35,956,672

BONDS.

*First mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. RR. (par)	$2,000,000
1st con. mort. B'klyn Queens Co. & Sub. (owned by B'klyn Heights Co.)	50,000
*First mortgage 5 per cent bonds Brooklyn City RR. (par)	1,627,000
First cons. 4 p. c. bonds Nassau Elect. RR. (in Nassau Elec. Treasury)	29,000
Gold 5 p. c. bonds Brooklyn Rapid Transit	30,000
	$3,736,000

EQUITIES FOR CONSTRUCTION EXPENDITURES ON LEASED LINES JUNE 30, 1903.

Brooklyn City RR. Co.	$5,479,787
Nassau Electric RR. Co.	1,948,930
Prospect Park & Coney Island RR.	214,574
Brooklyn Union Elevated RR. Co	1,681,267
Additions and betterments not yet distributed	1,037,019
	$10,361,577
Grand total	$49,154,249

*Composing guaranty fund for performance of Brooklyn City Railroad Company's lease.

The *Brooklyn City RR. Co.* is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all fixed charges, organization expenses, taxes and 10 per cent dividend on $12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1, 1901, the B. Q. C. & S. began operating separately again. On April 1, 1899, the Heights Company temporarily leased the Brooklyn Union Elevated RR. Co.—see terms under the latter—and also on the same date the Nassau Electric RR. Later, permanent leases were made. See terms under Nassau Electric.

The Brooklyn Rapid Transit Company in April, 1899, also acquired, through one of its constituent companies, all the franchises and properties of the former Brooklyn & Brighton Beach RR. Co., and has converted it into an electric road. The company also then leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR. In November, 1899, acquired all the stock of the Kings County Elevated Railroad, which has since been consolidated with the Brooklyn Union Elevated. In Feb., 1902, purchased property of South Brooklyn RR. & Term. Co. V. 74, p. 479.

The Transit Development Co. was organized in April, 1903, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. for certain convenient purposes in connection with the handling of real estate and kindred matters. It has no bonded debt.

In April, 1900, the Brooklyn Heights Company began suit against the Brooklyn City RR. to recover about $2,000,000 for failure to fulfill obligations claimed to be imposed by the terms of the lease between the two companies.

SECURITIES OUTSTANDING.

STOCK & BONDS—	Outstanding.	Interest.	Maturity.	Ann. charge.
Stk., $45,000,000 ($100)	$45,000,000	.....	.....	.....
Br. Rap. Tr., 1st Refund. M. ('02), $150,000,000 gold..c* &r	5,000,000	4g J-J Coupon bonds, $1,000; regist'd, $1,000, $5,000.	July 1, 2002 Central Trust Co., New York, Trustee.	$200,000
B'klyn R.T., g., mort., 1895, $7,000,000 c*	7,000,000	5g A-O *a* Int. at Colonial Trust Co., N. Y., trustee.	Oct. 1, 1945	350,000
Brooklyn City RR.—				
1st consol. M., 1891.	6,000,000	5 J-J	†July 1, 1941	300,000
B'klyn Crosst. 1st M.	200,000	5 J-J	July 1, 1908	10,000
Cal. Cem. & G. 1st M.	200,000	6 J-D	June 1, 1907	12,000
New W. & Fl. 1st M.	200,000	4½ F-A	July 1, 1941	9,000
G. & Lorimer 1st M.	125,000	6 M-N	May 1, 1910	7,500
Gr. St. & New. 1st M.	200,000	5 A-O	Aug. 1, 1906	10,000
B'klyn Heights RR. 1st mort., 1891....	250,000	5 A-O People's Trust Co., Brooklyn, Trustee.	Apr. 1, 1941	12,500
B. Q. Co. & Sub. 1st mort., 1894.....	3,500,000	5g J-J Guaranty Trust Co., New York, Trustee.	*July 1, 1941	175,000
First consol. mort. guar. p. & l. (end.) $4,500,000, 1894.	2,884,000	5g M-N Central Trust Co., New York, Trustee.	*July 1, 1941	144,200
Jam. & B. RR. 1st mort., 1889.....	240,000	5g J-J Central Trust Co, New York, Trustee.	Jan. 1, 1930	12,000
Sea B'ch Ry. 1st M., guar., 1896.....	650,000	4g M-S W. M. Grinnell, W. O. Platt & Wm. Man, Trustees.	Sep. 1, 1916	26,000
Brooklyn Un. Elev. 1st M., 1899, guar.	16,000,000	§4g F-A Int. at Central Trust Co., New York, Trustee.	Feb. 1, 1950	640,000
Kings Co. El., 1st M. $7,000,000, gold, ($1,000) gu.. '99 c.	7,000,000	4g. F-A Int. at Central Trust Co., New York, trustee.	Aug. 1, 1949	280,000
Nassau Electric RR Co. consol. mtge bonds ($1,000) c* &r $15,000,000	10,476,000	4 g J-J Guaranty Trust Co., New York, Trustee. Bonds guar. by end. by Br'klyn Heights RR.	Jan. 1, 1951	419,040
1st mortgage bonds, 1894....	660,000	5 A-O Hamilton Trust Co., Brooklyn, Trustee.	Apr. 1, 1944	33,000
Atlantic Ave. 1st mortgage, 1884..	730,000	5 A-O Brooklyn Trust Co., Trustee.	Oct. 1, 1909	36,500
Atlantic Ave. gen. M., gold. 1891....	¶2,241,000	5g A-O Brooklyn Trust Co., Trustee.	Apr. 1, 1931	112,050
Atlantic Ave. Imp. $220,000, g., 1894	220,000	5g J-J Central Trust Co., New York, Trustee.	Jan. 1, 1934	11,000
†B. B. & W. E. 1st M. Ser. A, red, Jan. '97	250,000	5 J&J Title Guarantee & Trust Co., Trustee.	Jan. 1, 1907	12,500
†B. B. & W. E. 1st M. Ser. B, red. Jan. '97	250,000	5 A&O Title Guarantee & Trust Co., Trustee.	Jan. 1, 1917	12,500

MAP OF THE

BROOKLYN RAPID TRANSIT CO. SYSTEM.

SURFACE AND ELEVATED LINES AND FRANCHISES.

Surface Railroads shown thus ———

Elevated " " " ———o———o———

Franchises shown thus - - - - - -

JAMAICA
RICHMOND HILL
MORRIS PARK
CLARENCEVILLE
Maple Grove Cemetery
FLUSHING
CORONA PARK
CORONA HEIGHTS
COLLEGE POINT
FLUSHING BAY
CORONA
NEWTOWN
NASSAU HEIGHTS
MIDDLE VILLAGE
EAST WILLIAMSBURGH
WINFIELD
HYATT HEIGHTS
MASPETH
MALVINA
WOODSIDE
CHARLOTTEVILLE
BERLINVILLE
LAUREL HILL
BOWERY BAY
St. Michaels Cemetery
Berrians I.
LONG ISLAND CITY
Ravenswood Park
Vernon
BLACKWELLS ISLAND
EAST RIVER
NEW YORK
WOODHAVEN
GLENDALE
Cypress Hills Cemetery
St. Johns Cemetery
Jewish Cemetery
Highland Park
Cemetery of the Evergreens
New Calvary Cem.
Calvary Cem.
CANARSIE LANDING
BERGEN BEACH
Cemetery of the Holy Cross
PROSPECT PARK
GREENWOOD CEMETERY
SOUTH GREENFIELD
GRAVESEND
Coney Island Jockey Club
Manhattan Beach
Brighton Beach
BENSONHURST
BY THE SEA
UNIONVILLE
SEA GATE
GRAVESEND BAY
NEW UTRECHT
VAN PELT MANOR
LEFFERTS PARK
BAY RIDGE
FORT HAMILTON
Fort Hamilton
GOWANUS BAY
Erie Basin
NEW YORK BAY
Buttermilk Chan.
Bay Ridge Ferry
ATLANTIC OCEAN
BARREN I.
Scale of Miles.
0 ½ 1 1½

STOCK & BONDS—	Outstanding.	Interest.	Maturity	Ann. charge.
†B. B. & W. E. 2d M. red. July, 1896.	52,000	5 J&D	Jun. 1, 1911	$2,600
B. B. & W. E. Geni. gold, 1893	Title Guarantee & Trust Co., Trustee. 121,000	5g A&O	Oct. 1, 1933	6,050
	Franklin Trust Co., Brooklyn, Trustee.			
Total interest charges (on above $59,449,000 of funded debt outstanding June 30, 1903)				$2,833,440
Rental payments in addition to payment of fixed charges—				
B'klyn City RR. stock, $12,000,000 10% Q-J 15, 999 years.				$1,200,000
B'klyn Union El. RR. Co. rental in addition to fixed chgs.				150,000
Nassau Elect. RR. Co., $6,500,000, 4 p. c. pf. cum., 999 yrs.				260,000
Prospect Park & Coney Island RR., yearly rental				40,000
Sea Beach Railway Co. yearly rental				6,500
Total				$1,656,500
Total interest charges and rentals				$4,489,940
Less interest on bonds owned and proportion of rentals due B. R. T. Co. as owner of stock of lessor companies				585,872
Net fixed charges, entire system June 30, 1903				$3,904,068

* Subject to call July 1, 1916. † Subject to call at any time.
‡ Subject to call in 1916. § Five per cent after Feb. 1, 1905.
¶ Atlantic Ave. general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.
a The Central Trust Co of New York was trustee of this mortgage until Oct., 1903, when the Colonial Trust Co. was substituted.

Stock—Stock authorized is $45,000,000; issued $45,000,000. The stock was formerly held in a voting trust, but this terminated January 1, 1900, and control is now vested in the owners of the shares.

In the reorganization of Long Island Traction the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5 per cent bonds being authorized, against $3,000,000 of Long Island Traction

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Colonial Trust Co.; on the Nassau Electric bonds, including Atlantic Ave. and West End issues, at the Colonial Trust Co.; on the Brooklyn Heights 1st mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens Co. & Sub. mortgages and the Jamaica & Brooklyn 1st mortgage at the First Nat. Bank, Brooklyn; and on the Sea Beach 1st mortgage at the Brooklyn Heights RR. office.

New Mortgage for $350,000,000.—Stockholders authorized March 20, 1902, "General Consolidated and Collateral Trust Mortgage" for $150,000,000. $61,085,000 is intended to retire all the existing bonds of the system, and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned, and in May, 1902, $5,000,000 bonds were sold to Flower & Co. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee, and delivered to the company on its order. These bonds can be converted into stock, par for par, after July 1, 1904, and before July 1, 1914, and are subject to call on any interest day until year 2,000 at 110 and interest; after that at par and interest.

Bonds—Of the $7,000,000 50-year gold 5s of the Brooklyn Rap. Trans., $3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consol. lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in January, 1899, provision was made for guaranteeing the remainder on the payment of ten dollars per bond Both B Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co.—V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines as soon as they have been formally merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized the unissued remainder is reserved for prior liens. See listing application in V. 72, p. 342.

MILEAGE—The system includes: Name—	1st Track.	2d Track.	Sidings, &c.	Total miles.
Brooklyn Heights RR.	·59	·59	·086	1·266
Brooklyn City RR.	104·399	98·637	3·632	206·668
Brooklyn Queens Co. & Sub. RR.	24·15	23·58	·194	47·924
Nassau Electric RR.	61·77	61·44	6·88	130·09
Sea Beach Railway	6·34	6·341	1·57	14·251
Coney Island & Gravesend Ry.	3·16	3·16	·113	6·433
South Brooklyn Railway	1·19	1·19	1·21	3·59
Prospect Park & Coney Island RR.	9·76	7·96	7·35	25·07
Brooklyn Union Elevated RR—				
Elevated lines	28·996	28·997	10·424	68·417
Surface lines	8·30	8·30	3·48	20·08
N. Y. & Brooklyn Bridge RR.	1·30	1·30	1·00	3·60
Trackage on C. I. & Brooklyn RR.	1·53	·84	.....	2·37
Total miles operated	251·485	242·335	35·939	529·759

EQUIPMENT June 30, 1903.—Closed cars, 1,638; open cars, 1,437; combination cars, 255; mail, freight, snow-plows, sweepers, &c., 234—total, 3,564. Locomotives, 120

REPORT—The annual report for 1903 will be found in V. 77, p. 448

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Receipts—	1902-03.	1901-02.	1900-01.
Passengers	$13,086,840	$12,321,265	$11,718,942
Freight, mail and express.	75,658	64,902	58,394
Advertising	117,823	124,455	122,501
Rents	180,931	192,299	167,821
Other miscellaneous inc.	96,562	85,247	67,901
Total	$13,557,814	$12,788,168	$12,135,559
Expenses—			
Maintenance of way	$495,188	$567,059	$378,800
Maintenance of equipm't.	812,600	1,160,999	891,986
Operation of power plant.	1,680,751	1,262,429	1,019,686
Operation of cars	3,450,524	3,580,891	3,309,182
General expenses	535,286	543,274	458,761
Damages and legal exp'es	956,730	1,094,745	1,157,593
Taxes	757,789	742,817	754,626
Total	$8,688,868	$8,952,214	$7,970,634
Net earnings	$4,868,946	$3,835,954	$4,164,925
Fixed charges (net)	3,904,068	3,732,633	3,587,122
Surplus	$964,878	$103,321	$577,803

LATEST EARNINGS—For six months to Dec. 31, 1903 and 1902.

Brooklyn Heights RR.—	Gross.	Net.	Other inc.	Charges.	Surplus.
1903	$6,958,401	$2,986,449	$67,419	$2,366,653	$687,215
1902	6,177,442	2,593,342	147,740	2,129,378	611,704
Brooklyn Queens Co. & Suburban					
1903	$419,522	$207,697	$27,757	$198,701	$36,753
1902	432,505	223,088	2,638	185,941	39,785

OFFICERS—President, Edwin W. Winter; Chairman of Board, A. N. Brady; Vice-Presidents, Horace C. Du Val and T. S. Williams; Secretary and Treas., C. D. Meneely; Vice-President and Gen. Manager, J. F. Calderwood; Comptroller, Howard Abel, Clinton and Montague sts., Brooklyn.

INDEX—V. 75, p. 134, 183, 441, 847, 863, 906; V. 76, p. 47, 101, 265, 330, 652, 704; V. 77, p. 448, 692, 716, 768, 2389; V. 78, p. 767.

Companies Controlled by Brooklyn Rapid Transit Company.

(1) BROOKLYN UNION ELEVATED RR.—Formerly a steam road now electric.

ORGANIZATION—Organized in January, 1899, as successor of the Brooklyn Elevated Railroad and its allied lines per plan in V. 64, p. 609. On May 24, 1900, acquired all the stock of the Kings County Elevated Railroad and was consolidated with it. The Kings County had previously absorbed the Sea View Railroad. The Kings County Elevated Railroad was a reorganization after sale at foreclosure on July 6, 1899, of the Old Kings County Elevated Railway and the Fulton Elevated Railway; the foreclosure was in accordance with plan in V. 68, p. 724. The Brooklyn & Brighton Beach RR. has also been merged in the Brooklyn Union Elevated.

On June 30, 1903, the Brooklyn Rapid Transit owned $12,425,073 common and $4,762,546 pref. stock of the Brooklyn Union Elevated.

Lease.—On April 1, 1899, road was leased to Brooklyn Heights RR. Co. for one year for $100,000 and fixed charges, organization expenses and taxes. Provisional leases were then maintained until July 1, 1901, when a lease for 999 years was made. The lessee agrees to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than $150,000 per annum the first three years, $200,000 the next two years and $250,000 per annum thereafter. Lessee also agrees to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elev. RR. Co's, the guaranty to be stamped upon the bonds upon presentation. In Feb., 1902, began stamping bonds with guarantee. Certain days each month are designated for stamping. See V. 77, p. 2389.

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity, etc.
Com. stock, $13,000,000, $100	.....	.....	$13,000,000	.....
Pref. stock, 5% non-cum., $5,000,000, $100	.....	.....	5,000,000	Dec. 31, '03, 1½
1st M., $16,000,000 g., 4% till '05, then 5% ($1,000)	1899	4 to 5 g. F. & A.	16,000,000	Feb. 1, 1950 Cent. Trust, N.Y., Trustee.
Kings County Elevated 1st m., gold, $7,000,000 ($1,000)	1899	4 g. F&A	7,000,000	Aug. 1, 1949 Interest at Central Trust Co., N. Y., Trustee.

Both issues of bonds are listed on N. Y. Stock Exchange.

ROAD—The Brooklyn Union embraces 68·417 miles of elevated track and 20·08 miles of surface track. Total, 88·497 miles. The New York and Brooklyn Bridge has 3·60 miles of track in addition.

On July 1, 1898, the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April, 1898, an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov. 1898, and work completed in February, 1899 V. 67, p. 1054. On May 30, 1903, through service by *elevated trains* (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov., 1903, the Board of Aldermen passed an ordinance prohibiting the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS.—The first dividend of 2 p. c. on the preferred stock was paid June 29, 1901; in 1902, June 30, 1 p. c. On Dec. 31, 1902, 1½ p. c, and ½ p, c. extra. In 1903, June 30, 1½ p. c; Dec. 31, 1½ p. c.

ANNUAL REPORT—Now included in Brooklyn Rapid Transit.

OFFICERS—President, Edwin W. Winter; V.-Pres T. S Williams; Sec and Treas., C. D. Meneely.—V 75, p. 183, 1398; V. 77, p. 2389.

(2) NASSAU ELECTRIC RAILROAD.—A trolley road.

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue RR., etc. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898—see V. 66, p. 383. As stated above, the Rapid Transit Company owns the whole $8,500,000 common stock of the Nassau Electric and $6,337,425 out of the $6,500,000 preferred stock.

Lease.—April 1, 1899, the Nassau was leased for one year to the Brooklyn Heights RR. and Feb. 13, 1900, a lease for 999 years was made from Apr. 1, 1900. Under the lease the Heights Company will pay all fixed charges, taxes and organization expenses of the Nassau Company, and in addition all net earnings from the property leased, the latter to be not less each year than 4 per cent on the $6,500,000 outstanding Nassau preferred stock

The Nassau Electric Railroad owns the entire amount of stock ($650,000) of the Sea Beach Railway; also entire stock ($35,400) of the Coney Island & Gravesend Ry. The Nassau Electric underwent re-capitalization in 1898—see V. 66, p. 39, 183. The assets of the Kings County Traction Co. were purchased at public sale in July, 1898, by the syndicate conducting the consolidation V. 67, p. 74, 125. Certificate of merger of Atlantic Ave. RR. and United RR. (the latter being successor to the Brooklyn Cable Company sold at foreclosure Dec. 23, 1897) was filed on Jan. 26, 1899. V. 68, p. 283, 821.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Common stock, $8,500,000	....	....	$8,500,000	....
Pref. 4 p. c. cum, $6,500,000	....	....	6,500,000	Nov. 15, '03, 4%

Bonds—For details see Rapid Transit statement above.

ROAD—Owns 130·09 miles of single track; also owns the stock of the Coney Island & Gravesend (6·43 miles) and the stock of the Sea Beach Railway (14·25 miles); total track, 150 77 miles.

Atlantic Ave. RR. (now part of Nassau Electric) owns the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139.

DIVIDEND—First dividend under lease was paid Dec. 31, 1900, 4 p. c.; next (4 p. c.) Nov. 15, 1901; Nov., 1902, 4 p. c.; Nov., '03, 4 p.c.

LATEST EARNINGS—Earnings are now included in those of Brooklyn Rapid Tr'nsit.—V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342.

(3) PROSPECT PARK & CONEY ISLAND RR.—A trolley road.

ORGANIZATION—Controlled by Long Island RR., but on June 17, 1899, the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) Rental is $40,000 per annum and expenses until 1910, when amount increases to $45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of P. P. & C. I.'s bonded debt has been reduced from 6 and 7 per cent to 4½ per cent. See V. 56, p. 42; V. 62, p. 187.

MAP OF THE

INTERNATIONAL TRACTION CO.

BUFFALO & VICINITY.

L A K E O N T A R I O

Lake on the Lake

Fort Niagara

YOUNGSTOWN

P O R T E R

LEW. & YOUNG. FRONT. RY.

MICHIGAN CENTRAL

QUEENSTON

BROCK MONUMENT

Niagara Jc.

L E W I S T O N

LEWISTON

Lewiston Heights

Modeltown

TUSCARORA INDIAN RESERVATION

Niagara University

N. F. P. & R. RY.

Whirlpool Rapids

SUSPENSION BRIDGE

NEW YORK CENTRAL & HUD. RIVER R. R.

Mayle

Walmore

Sanborn

Pekin

Ransomville

South Wilson

East Wilson

Northridge

Warrens Corners

Cambria

Hickory Corners

CAMBRIA

LOCKPORT

West Lockport Sta.

Lockport Junction

LOCKPORT

ERIE CANAL

LOCKPORT & PENDLETON R. R.

Shawnee

Mapleton Sta.

PENDLETON

PENDLETON CENTRE

Raymond

Pendleton

Millersport

Wendelville

Tonawanda Creek

Martinsville

NIAGARA

WHEATFIELD

Bergholtz

NIAGARA FALLS

St. Johnsburg

ECHOTA

LA SALLE

ERIE

N.Y.C. & H.R. R. R.

BUFFALO & NIAGARA FALLS R. R.

Beach Ridge

Sawyers Creek

BUFFALO & YORK NEW CENTRAL R. R.

GOAT I.

SCHLOSSER DOCK

BUCHORN I.

NAVY I.

CHIPPAWA

SLATER'S POINT

Niagara River

Staley's Peachhaven

Edgewater

Gratwick Sta.

NORTH TONAWANDA

GRAND ISLAND

Inland

Eldorado

Eagle Park

Sheenwater

Island Club

Oakfield Club

Bedell House

Falconwood

Ferry

Elmwood Beach

STRAWBERRY

Niagara River

MICHIGAN CENTRAL

Stevensville

GRAND TRUNK

BLACK ROCK STA.

Bridgeburg

Fort Erie

Fort Erie Grove

Ridgeway

Crystal Beach

STEAMERS TO CRYSTAL BEACH

UNION TRANSIT CO.

LEM. VAL. TRANS. CO.

LACK. TRANS. CO.

LAKE ERIE TRANS. CO. (WABASH)

UNION S. B. CO. (ERIE)

ANCHOR LINE

WESTERN TRANSIT CO.

NOR. S. S. CO.

MINN. ST. P. & BUF. S. S. CO.

TOL. ST. L. & KAN. CY.

STR. PENN. TO DUNKIRK & ERIE

CLE. & BUF. TRANS. CO.

L. H.*

L A K E E R I E

Stony Pt.

WEST SENECA

OLCOTT BEACH

OLCOTT

Newfane Sta.

Coomer Sta.

BURT

Wilson

(R.W. & O. DIV.)

Wilson Sta.

NEWFANE

CHARLOTTEVILLE

Randall Road

Maplestreet

Coomer

CORWINS

Ridgeroad

Tuscarora River

12 Mile Creek

West Branch

HUD. RIVER

CENTRAL

NEW YORK

18 Mile Creek

LOCKPORT

WRIGHTS

Niagara

Cambria

Warrens Corners

Northridge

Lockport Junction

West Lockport Sta.

Hickory Corners

LOCKPORT

Mapleton Sta.

Shawnee

Sanborn

Walmore

Mayle

Niagara University

Lewiston Heights

Modeltown

Pekin

Ransomville

South Wilson

East Wilson

Coomer

Maplestreet

Randall Road

Wilson Sta.

Wilson

Coomer Sta.

Newfane Sta.

OLCOTT

BURT

CHARLOTTEVILLE

NEWFANE

WILSON

PORTER

CAMBRIA

LOCKPORT

PENDLETON

WHEATFIELD

NIAGARA

NIAGARA FALLS

GRAND ISLAND

TONAWANDA

NORTH TONAWANDA

AMHERST

CLARENCE

LANCASTER

BUFFALO

WEST SENECA

CHEEKTOWAGA

KENSINGTON

TERMINAL RY.

BUFF. & NIAGARA FS.

B. K. & T.

BUFFALO & LOCKPORT

ERIE CANAL

Tonawanda Creek

Ellicott Creek

Buffalo Creek

LEHIGH VALLEY

Eggertsville

BUF. & W.

Williamsville

Snyder

KENMORE

INTERNATIONAL J.C.

Bowmansville

N.Y.C. & H.R. (WEST SHORE)

DEPEW

Cheektowaga Sta.

Forks

Bellevue

BUF. BEL. & LAN. R.

Winchester Sta.

Gardenville

Ebenezer Sta.

B. G. & E.

PENNA. R. R.

Spring Brook Sta.

Ebenezer

Swormville

Getzville

East Amherst

Transit Sta.

Blossom

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100	.....	.....	$250,000	.....
2d M., now 1st ($1,000 each), c.* & r	1886	4½ F. & A.	340,000	Feb. 1, 1926
	1886	6 F. & A.	160,000	Feb. 1, 1926
3d M. (now 2d), gold ($1,000 each), c.* & r.	1891	4½g. M. & S.	96,000	Mar. 1, 1931
	1891	6 M. & S.	104,000	Mar. 1, 1931
Interest on above mortgages payable at U. S. Mort. & Tr. Co., N. Y.				
Income bonds, non-cum.	1880	6 M-N	250,000	May 1, 1920
R. E. M., June 30, 1903.	.....	5%	29,766	.....
Bills paya'le June 30, '03	.....	.....	430,500	.....

ROAD—Embraces 25·07 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in 1902-1903 $40,000; rental of buildings, $25,627; total, $65,627; interest, taxes, &c., $59,447; surplus, $6,180.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in November, 1897, for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Last div., &c.
Stk. $2,000,000 (p. $100)	.....	Q.—F.	$2,000,000	Feb., '04, 4%
First consol. mort., $2,000,000, gold...	1898	4g. J.-J.	2,000,000	July 1, 1948
	Mercantile Trust Co., N. Y., Trustee.			
B'kln City & Newtown 1st M., $2,000,000..	1889	5 J.-J.	$2,000,000	July 1, 1939
	Int. at Mercantile Trust Co., N. Y., trustee.			
R. E. morts	....	.....	$191,605	.....

ROAD—Brooklyn to Coney Island, with branches, 13¾ miles; Brooklyn City & Newtown RR., main line and branches, 9·85 miles; trackage rights, 2·27 miles; second track and sidings, 23·63 miles; total operated, 49·50 miles.

Beginning May 5, 1901, fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents.

DIVIDENDS—In 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; in 1898, 8½ per cent; V. 67, p. 955; in 1899; 10 per cent; in 1900, 10 per cent; in 1901, 13½ p. c.; in 1902, 16 p. c. In 1903, 16 p. c.; in 1904, Feb., 4 p. c.

REPORT—For years ending June 30:

12 *mos.*	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal., sur.
1902-3...	$1,603,857	$594,818	$1,440	$270,287	$325,971
1901-2...	1,503,125	594,550	4,585	264,052	335,083

LATEST EARNINGS—For six months to Dec. 31 in 1903 and 1902:

	Gross.	Net.	Other income.	Charges.	Surplus.
1903.....	$875,044	$304,401	$428	$135,020	$169,809
1902.....	860,081	333,662	1,444	135,743	198,363

OFFICERS—Pres., John L. Heins; Vice-Pres., Louis Fitzgerald; Treas. and Secy., Duncan B. Cannon; Supt, D. W. Sullivan,—V. 76, p. 1300.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, ETC.—Chartered Feb. 15, 1861. Stock, $200,000; all issued; par, $10. Funded debt, $65,000. Track, 3 miles, changed to electricity in 1898. Gross, 1902-3, $52,432; net, $22,533; other income, $1,178; charges, $6,011; dividends (5%), $10,000; balance, surplus, $7,700.

OFFICERS.—President, John F. Murphy; Secretary and Treasurer, Wyllys Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on Apr. 27, 1897. Is controlled by the Investment Co. of Philadelphia.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000 ($100)..	.....	.....	$305,000	.....
1st Mtge., $350,000	1901	5 J.-J.	350,000	Jan. 1, 1931

EARNINGS—Year ending June 30, 1903, gross, $9,917; deficit under operation, $12,491; fixed charges, $19,699; total deficit, $32,190.

ROAD—Operates a double-track road from Buffalo to Depew, 14½ miles of track; 60-lb. rail; 5 cars. Extension, 16 miles, to Rochester contemplated in spring of 1904.

OFFICERS—Pres., Henry H. Kingston; Sec. & Treas., John J. Collier.

BUFFALO DUNKIRK & WESTERN RR.—To be a trolley road.

ORGANIZATION.—Incorporated in New York as a consolidation of the Lake Shore Traction Co and the Dunkirk & Point Gratiot Traction Co. Holcomb Latimer & Co., Buffalo, offered the bonds for sale in 1903, giving a bonus of 100 p. c. in stock. Private right of way except in cities and towns Franchises run 99 years. Will enter Buffalo over Internat. Ry. Co.'s tracks. At Westfield will connect with line to Cleveland.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,500,000 ($100)	....	.....	$3,500,000	.....
1st mort. $3,500,000, gold ($1,000) ..... c*	1903	5 g., M-N	2,500,000. ..	May 1, 1923
	Interest at Standard Trust Co., N. Y., or at Cleveland Trust Co., Cleveland, trustee.			

Bonds.—$1,000,000 are reserved for acquisitions, improvements, betterments and extensions.

ROAD.—Is to extend from Buffalo to Silver Creek, Dunkirk, Fredonia Brocton and Westfield, a distance of 90 miles. Western Division, Dunkirk to Westfield, was opened Dec. 10, 1903. Remainder is expected to be completed by July 1, 1904. 95 lb. girder rails in cities and towns; other rails 70-lb.

OFFICERS—President Luther Allen, Cleveland; 1st Vice-President Truman G. Avery, Buffalo; 2d Vice-President, Homer H. Peters; Treasurer, E. Bingham Allen, Cleveland; Secretary, Clarence M. Bushnell, Buffalo.—V. 76, p. 1142; V. 77, p. 950, 2279.

BUFFALO HAMBURG & AURORA RY.—A trolley road.

On Nov. 24, 1902, was purchased at foreclosure sale by A. E. Leon of Boston, a bondholder, for $51,500 (V. 75. p. 1201), but dispute as to title. Robert W. Day is receiver. Road is to be reorganized, but new company had not been chartered in February, 1904.

ROAD—The 15 miles to Hamburg and Orchard Park were put in operation on Oct. 6, 1900.—V. 75, p. 341, 1201; V. 76, p. 1406.

BUFFALO & WILLIAMSVILLE ELEC. RY.

ORGANIZATION—Chartered Aug. 10, 1891. Stock, $75,000; on which dividends of 5 p. c. were paid in 1901; in 1902 and 1903, none. No bonds. In May, 1903, authorized stock was increased to $3,500,000, to provide for extension to Rochester. Originally comprised 4½ miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is now under construction, of which about 7 miles has been completed. Is expected to be completed to Batavia about Aug. 1, 1904. Rails 80-lb. T and 90-lb. grooved girder.

EARNINGS—For fiscal years ending June 30:

1903.....Gross, $17,866; net, $7,834; taxes, $624
1902.....Gross, 16,357; net, 7,498; taxes, 870
1901.....Gross, 13,918; net, 5,362; taxes, 792

OFFICERS—President, Geo. L. Lewis; Vice-Pres., Spencer Kellogg; Sec. and Treas., S. R. Mann; General Manager, L. L. Grove.—V. 76, p. 1299.

INTERNATIONAL TRACTION CO.—(*See Map page 864*).—Trolley.

ORGANIZATION—Organized on Jan. 18, 1899, under N. J. laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, $10,000,000.	.....	.....	$10,000,000	.....
Prf., 4 p.c. cum., $5,000,000	.....	.....	5,000,000	.....
Collateral trust, $30,000,000 ($1,000), gold, c*. Interest at J. P. Morgan & Co.	1899	4 g., J-J	17,255,000	July 1, 1949
	Guaranty Trust Company, New York, Trustee.			

May be called at 110 and interest on any interest date.

Of the $30,000,000, $11,745,000 are reserved to take up an equal amount of the underlying bonds of the allied and controlled companies now outstanding, and $1,000,000 remain for future betterments and improvements. The syndicate agreement with J. P. Morgan & Co. covering part of these bonds and part of the pref. stock was terminated Sept. 1, 1902.

Consolidation of Constituent Companies.—On Feb. 20, 1902, the International Railway Company was incorporated in New York with $10,120,500 stock, and in Aug, 1902, this was increased to $17,000,000, of which $16,320,500 has been issued (all owned by the International Traction Co.) as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Railway (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
Buffalo & Niagara Falls Electric Railway.
Buffalo & Lockport Railway (after Elmwood Ave. & Tonawanda Electric Railway had been merged).
Buffalo Tonawanda & Niagara Falls Electric RR.
Lockport & Olcott Railway.
Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern had been merged in it).
Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the $2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway.

On July 1, 1902, the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. and International Ry. Co. as the only operating companies and eventually (that is as soon as the $1,000,000 Buffalo Ry. debentures secured by $2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown Street Ry. can also be merged, thus leaving the International *Railway* Co. the sole operating company and the International Traction Co. the holding company. All the outstanding stock of the International Railway and $60,000 bonds of the Tonawanda Street Railway are pledged as security for the International Traction collateral trust loan.

Liens of Constituent and Owned Companies.

STOCK & BONDS—	Date.	Miles.	Interest.	Outstand'g.	Maturity.
Buffalo St. Ry. 2d M.	1875	....	6&7 J-J	650,000	July 1, 1905
	Int. is payable at Nat. Bank of Commerce, N. Y.				
Buffalo E. Side 1st M.	1874	....7&10	J-D	300,000	June 1, 1904
	Int. is payable at Company's office, Buffalo.				
do do 2d M.	1882	....	6 M-S	293,500	Sept. 1, 1912
	Int. is payable at Company's office, Buffalo.				
1st Con. M. ($1,000) $5,000,000 gld. c* &r	1891	67	5 g. F-A	3,756,000	Feb. 1, 1931
	Mercantile Trust Co., N. Y., trustee. Int. is payable at Co's. office, Buffalo, E. W. Clark & Co., Philadelphia, or Mercantile Tr. Co., N. Y.				
Buff. Ry. debe'tures, $1,000,000, g., red. at 105 after Apr. 1, 1902 ($500, $1,000)	1897	....	6 g. A-O	1,000,000	Apr. 1, 1917
	Metropolitan Trust Co., N. Y., Trustee. Secured by deposit of $2,000,000 stock of Crosstown Street Ry. Interest at company's office, Buffalo, or Mercantile Trust Co., New York.				
Buff. Ry. R. E. mtg..	1894	....	5 J-D	$150,000	June 20, '04
	Can be paid at par on any interest date.				
*Tonawanda Elec. RR. 1st mtge.....	...	....	4 A-O	40,000	Apr. 1, 1907
	Interest at Metropolitan Bank.				
*Tonawanda St. Ry. 1st M., $250,000 ..	....	....	6 J-J	60,000	July 1, 1912
	Interest at Morton Trust Co., New York.				
Crosstown Railway—Guaranteed bonds.					
1st M. g., ($3,000,000), gu. p. & i. c*	1892	73	5 g. M-N	2,974,000	May 1, 1932
	Int. at Metropolitan Trust Co., N. Y., Trustee.				
Buffalo Traction 1st mort...$5,000,000	1898	....	5 g. J-D	673,000	Dec. 1, 1948
	Int. at Metropolitan Trust Co., N. Y., Trustee.				
Buff. Bellev. & Lan. M.	1897	....	5 J-D.	215,000	June 1, 1927
	Redeemable June, 1903, at 102, and ½ per cent less each year until at par.				
Buff. & Niagara Falls Elec. Ry.—1st M., $750,000, gold...c	1895	....	5 g. J-J	750,000	July 1, 1935
	Int. at Mercantile Trust Co., New York.				
2d M., $250,000, g., s. f., red. aft. 1901 at 105, $1,000...c	1896	....	5 g. J-J	175,000	July 1, 1921
	Interest at Mercantile Trust Co., New York, Trustee.				
Buff. & Lockport 1st M., g., $500,000...	1898	....	5 g. J-J	500,000	July 1, 1938
	Colonial Trust Co., New York, Trustee.				
Lockp. & Olcott Ry. 1st M., $1,000,000 gold, $1,000....c*	1900	....	5 J-J	800,000	July 1, 1920
	Int. at Morton Trust Co., N. Y., Trustee; also at Buffalo. Guar., p. and i., by Internat. Trac'n.				
Niag. F. Susp. Bdg..	1897	....	5 g. J-J	300,000	Jan. 1, 1928
Clifton Susp. Bridge	Toronto General Trusts Co., Trustee. Interest at American Exch. Nat. Bank, N. Y.				
Lew. Con'g Bdg. Co.	1898	....	5 g. A-O	125,000	Oct. 1, 1928
Queens. Hts. Br. Co.	Toronto General Trusts Co., Trustee. Interest at American Exch. Nat'l Bank, N. Y.				
Niagara Falls Park & River 1st mort., Canadian curr'ncy	1893	....	5 J-J	600,000	Jan. 2, 1914
	Interest at Imperial Bank, Toronto, Canada.				

* All owned by International Traction Co.

LATEST EARNINGS—For 6 mos. ending Dec. 31: International Traction Co. and International Railway Co. combined.

6 *mos.*	Gross.	Net.	Fixed charges.	Balance.
1903.....	$2,174,765	$1,009,988	$796,445	$213,543
1902.....	1,923,690	924,035	774,555	149,480

COMBINED STATEMENT OF INTERNATIONAL RY. AND INTERNATIONAL TRACTION CO.

Fiscal year end. June 30—	1903.	1902‡	1901.
Gross earnings from operation	$3,663,828	$4,426,676	$3,129,094
Operating expenses	2,013,624	2,256,481	1,574,887
Net earnings	$1,650,204	$2,170,195	$1,554,207
Miscellaneous income	64,345	348,743	228,405
Total net income	$1,714,549	$2,518,938	$1,782,612
Fixed charges, incl. int. on bonds of I. T. Co	1,538,484	1,757,877	1,649,967
Surplus	$176,065	$761,061	$132,645

‡ Pan-American year.

Road—Operates 356·29 miles of track. Equipment consists of 730 motor pass. cars, 151 trail pass. cars, 2 electric locomotives, 27 motor freight and service cars 26 trail freight and service cars, 36 snow plows, 9 rotaries, 2 sweepers, 6 electrical sub-stations, 4 power houses, and various other buildings, parks, hotels, &c.

Officers of all operating companies—President, W. Caryl Ely; Vice-President, D. S. Lamont; Secretary and Treas., Richard F. Rankine; Gen. Manager, Thos. E. Mitten. Auditor, H. M. Pease.

Executive Committee.—Charles Steele, Francis Lynde Stetson, Temple Bowdoin and Wm. B. Rankine of New York; W. Caryl Ely of Buffalo; and T De Witt Cuyler and E. T. Stotesbury of Philadelphia. —V. 75, p. 342, 498, 54 s; V. 76, p. 1355; V. 77, p. 296.

Officers of International Traction Co.—President, W. Caryl Ely; Secretary, Chas. MacVeagh; Treasurer, Richard F. Rankine; Auditor, H. M. Pease.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—

All the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. have been purchased by the People's Gas & Electric Co. of Burlington forming its only asset. The People's Co. has no bonds of its own outstanding, but in turn is controlled by the General Electric Co. See V. 74, p. 1307.

Stock & Bonds—	Date.	Interest	Outstand'g.	Maturity.
Stock, $1,250,000	.....	.....	$1,100,000	.....
1st M., $750,000 ($500, &c.), red. aft. July 1, '02, at 105, g. c*	1897	5g. A-O	750,000	Oct. 1, 1917
	Int. at American L. & T, Boston, trustee,			

Bonds are guar. prin. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guaranty.

Road—Total track 18 miles trolley; 48 and 66 lb. T rail. Operates 22 motor and 25 trail cars. The People's Gas & Electric Co contemplates an extension to West Burlington and other improvements, at an aggregate cost of $175,000.

Earnings—For year ending Dec. 31, 1901, gross, $169,940; expenses, including taxes and insurance, $98,730; net, $71.210.

Officers—President, G. H. Higbee; Secretary, E. C. Walsh; Treas., J. T. Remey.—V. 64, p. 41, 468, 755; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

Stock & Bonds—	Miles.	Date.	Int'rest.	Outstand'g.	Maturity.
Stock $200,000, par $100.	....	.....	.....	$200,000	1902 03, 5%
Win. & B. Horse RR. 1st M., $150,000, gold, $500 & $1,000 c	9½	1894	6 g. J-J	125,000	Jan. 1, 1914
	Not subject to call before maturity.				
	Interest at Burlington Trust Co., Trustee.				

Road—Owns 11 miles of track in city of Burlington. Rails 50-lb. T. Owns 8 box cars, 10 open cars, 3 snow plows.

Earnings—For fiscal year ending June 30:

	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1902-3	$74,034	$35,947	$7,500	$10,000	*$18,447
1901-2	63,875	28,234	7,500	8,000	12,734

* From this, $12,700 was paid for construction.

Officers—President, Elias Lyman; Vice-President, Jno. J. Flynn; Treasurer, W. F. Hendee; Secretary, S. L. Platka.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY—Trolley.

This company was incorporated in West Virginia in December, 1899, as successor to the Butte Consolidated Railway (operating 21 miles of track), sold at foreclosure.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
St'k $1,000,000, par $100	....	.....	$1,000,000	.....
1st M. $700,000 gold, $1,000 each ..... *c	1900	5 g. M.&S.	700,000	Mar. 1, 1925
	Int. at Mercantile Tr. Co., Boston, Trustee.			

Bonds—May be called for payment on March 1, 1915, or on any interest day thereafter. Sinking fund of 10 per cent par value of bonds begins March 1, 1916.

Officers—President W. A. Clark, Butte; Vice-Pres., F. E. Sargeant. 49 Wall St., New York; Secy. & Treas., Pierre V. C. Miller, 49 Wall St., N. Y.—V. 64, p. 663; V. 69, p. 1300; V. 72, p. 190.

CAIRO, ILL.

CAIRO ELECTRIC & TRACTION CO.—A trolley road.

Organization—This was formerly the Cairo Electric Ry., but in May, 1903, after having acquired the Egypt Electric Co. and the Cairo Electric Light & Power Co., and merged them, name changed to above.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity
Stock, $150,000, ($100)....	.....	.....	$150,000	..
1st Mtg. $150,000, gold, ($500 & $1,000)..... c	1903	5 g., J-D	100,000	1923
	Int. at Central Tr. Co., Chicago, Trustee.			

Bonds—$50,000 are reserved for extensions and betterments. Are subject to call on any interest date after 10 years at 105.

Road—Operates 9½ miles of tr ck in Cairo, together with the electric lighting and power plant. 40 to 60-lb T rail, standard gauge.

Officers—President, W. P. Halliday; Vice-Prest. and Gen. Mgr., H C. Wright; Secretary, Jno. W. E kin; Treasurer, J. S. Aisthorpe.

CALAIS, ME.

CALAIS STREET RAILWAY—A trolley road.

Organization—Stock, $100,000; first mortgage, 1894, 5s, J&J. $100,000 due July 1, 1918. Current liabilities, June 30, 1902, $12.831. Year ending June 30, 1902, gross, $26,790; net, $6,067; interest and taxes, $5,601; balance, surplus, $466.

Road—Calais Street Railway, lower wharf to upper bridge, Calais 4 miles; St. Stephen Electric St. Ry. Milltown, N. B., to St. Stephen, N B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

Officers—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

CAMDEN, N. J.

CAMDEN & SUBURBAN RY.—A trolley road.

Organization—Formed in 1896. Controls the Camden Horse RR. (which is leased) and the West Jersey Traction Co. (stock, $65,000).

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000, ($25)..	.....	..	$3,000,000 (20% pd.)	.....
1st mortgage, $3,000,000, gold ($1,000)....	1896	5 J-J	1,169,000	July 1, 1946
	Int. at N.J Tr. & S. D. Co., Camden, N.J., trus.			

Earnings For year 1903 gross income from passengers, $532,198; other income, $18,910; total income, $551,108; operating expenses and repairs, $347,184; balance, surplus, $203,924.

Road—Track, 50·37 miles; Camden Horse RR., leased, 30·11 m.; West Jersey Traction Co., 3·19 m.; total, 83·67 miles. In Feb., 1904, about one mile remained to complete extension to Riverton, where connection through to Trenton will be made over the Camden & Trenton.

President, Wm. S. Scull; Vice-President and Gen'l Mgr, W. E. Harrington; Sec'y, S. T. Corliss; Treasurer, H. Lippincott. V. 75, p. 611.

(1) CAMDEN HORSE RR.—A trolley and horse road.

Organization—Incorporated March 23, 1866. Leased to the Camden & Suburban Ry. from April 1, 1896. Rental, etc., received in 1903, $55,600, from which paid 22 p. c. on stock.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock ($25) paid in.....	.....	See text.	$250,000	See text.
1st mortgage.....	.....	5	250,000	1909
1st cons. M. ($500,000) ($500).....	1892	5 M-N	250,000	May 1, 1912

Interest payable at New Jersey Trust Company, Camden, N. J

Dividends—1892, '93, '94 and '95, 8 p. c. per an.; '96, 14 p. c.; '97, 16 p. c.; '98, 18 p.c.; '99, 18 p.c.; '00, 20 p.c.; '01, 20 p.c.; 1902 and 1903, 22 p. c.

Road.—Has 30 11 miles of track.

CAMDEN & TRENTON RAILWAY—Trolley.

Organization.—Incorporated Dec. 15, 1897, as the Monmouth Traction Company; name changed as above on October 30, 1899. Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par $10) out of 1,660 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by mortgage on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies. Stock and the first mortgage bonds are listed on the Philadelphia Stock Exchange. In Feb., 1902, the par value of shares was changed from $100 to $10. V. 74, p. 150, 679.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, full paid ($10).	.....	.....	$1,750,000	.....
1st M. g., $750,000 ($500 and $1,000) c*	1899	5 g M N	710,000	Nov. 1, 1929
	Provident Life & Tr. Co., Phila., trustee.			
1st g'n'l M., $1,750,000 $500 and $1,000 g ..	1901	5 g. J-J	$640,000	July 1, 1931
	Providence Life & T Co., Phila., trustee.			

Bonds—Of the $750,000 bonds, $40,000 are reserved (uncertified) to retire like amount of bonds of the Cinnaminson Elec. Light & Power Co. due April 1, 1914.

Of the $1,750,000 issue, $750,000 are reserved to retire above outstanding prior liens and the remaining $360,000 is held for extensions at not exceeding $40,000 per mile in Trenton and Camden and not exceeding $20,000 per mile outside those cities.

Road—Comprises the electric-light plants and 38 miles of road between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract which this company has with the Camden & Suburban, its cars run direct to the Philadelphia Ferry at Market and Federal streets, Camden. Connects with the Trenton & New Brunswick at Trenton, which latter road connects with the Public Service Corp. of N. J. direct to Jersey City and New York. It is intended to inaugurate through trolley service between New York and Philadelphia.

Officers—President, H. V. Massey, Philadelphia; Sec'y and Treas., M. B. Perkins, Beverly, N. J. Principal office, Riverside, N. J.; Philadelphia office, Drexel Building.—V. 77, p. 1224.

CANTON, O.

CANTON-AKRON RAILWAY. A trolley road.

Organization—Incorporated in Feb., 1901. In 1902 acquired the Canton-Massillon Electric Ry. Operates cars in the city of Akron over the lines of the Northern Ohio Traction Co. by traffic agreement. Franchises expire in 1925 and 1926. In May, 1903, both common and preferred stock were each increased by $200,000.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,200,000 ($100)..	....	.....	$1,046,000	.....
Pref. 6% n.cu. $800,000 ($100)	....	.....	725, 00	Jan., '04, 3%
Canton Akron 1st mortgage $2,000,000, g., ($1,000). c*	1902	5 g. M-S	996,000	Mar. 1, 1922
	Int. at Knickerbocker Tr. Co., N. Y., Trust.			
Canton-Massillon 1st mort. $1,000,000, g., ($1,000)....	1900	5 g. M-N	850,000	May 1, 1920
	Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.			

Bonds Of the $2,000,000 Canton-Akron bonds, $850,000 are reserved to retire the Canton-Massillon bonds and $154,000 for extensions and improvements at not exceeding ⅔ of cost. Neither issue subject to call.

Dividends 3 per cent on preferred stock paid Jan. 1, 1903; also 3 p. c. July 1, 1903. In 1904, Jan. 3 p. c.

Road Operates 22 miles of track from Canton to Akron (completed May, 1902); 8 miles from Canton to Massillon; 5 miles from Massillon to Navarre and 20 miles in the cities; total, 55 miles. Track, standard gauge. Rails, 73-lb. girder, 56, 60 and 70-lb. T.

Earnings—For year ending Dec. 31, 1903, gross, $385,752; net, $151,818; interest, $94,736; dividends, $40,200; surplus, $16,882.

Officers President, Wm. H. Hoover, New Berlin, O.; Secretary, Chauncey Eldridge, Boston; Treasurer, Philip L. Saltonstall, 53 State Street, Boston.—V. 76, p. 593, 751, 1083, 1191.

THE CANTON-NEW PHILADELPHIA RY. CO.—A trolley road.

Organization—Incorporated in Ohio in July, 1902. Built on private right of way except in towns and villages. Franchises run 25 years. Is controlled by Tucker, Anthony & Co., who also control the Canton-Akron Ry. and the Tuscarawas Traction.

Stock & Bonds—	Date.	Interest.	Outstand'g	Maturity.
Common $300,000, $100.	....	.....	$300,000	.....
Pref. 6% non-cum., $300,000, $100.	....	.....	300 000	.....
1st Mtge., $1,000,000, gold, ($1,000). c	1903	5 g, F-A	565,000	Feb. 1, 1923
	Int. at Am. Loan & Tr. Co., Boston, Trustee			

Bonds—$435,000 are reserved for future extensions at not exceeding $25,000 per mile for ¾ actual cost; and for improvements at ½ actual cost, but limited to $75,000 until net earnings equal twice amount of interest charges. Entire issue, but not any part, is subject to call at 105 and interest upon three months notice.

Road—Operates 22·6 miles of track from Navarre (where connection is made with the Canton-Akron Ry. to Canton) to New Philadelphia. At the latter point connection is made with Tuscarawas Traction, running to Urichsville. Was put in operation May 2, 1903. Standard gauge, 75 to 80-lb. T rail. Power is provided by Canton-Akron Ry. Co.

Earnings—For year ending Dec. 31, 1903, gross, $41,149; net, $18,186; interest, $16,665; surplus, $1,521.

Officers—President, Philip L. Saltonstall; Secretary & Treasurer, Chauncey Eldridge, both of Boston.—V. 76, p. 1083, 1191.

STARK ELECTRIC RR.—An electric railway.

Organization—Incorporated in Ohio and is a consolidation in December, 1902, of the Alliance Electric Ry. and the Stark Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $100.	....	.....	$850,000	....
1st M. $1,000,000 gold ($1,000) s. f..... c.	1903	5 g. J-D	750,000	Jan. 1, 1928
	Int. at Savings & Tr. Co., Cleveland, Trustee			

Bonds—$250,000 are reserved for extensions and equipment. Can be called after 5 years at 105

ROAD—Operates 25 miles of track from Canton to Sebring, including Alliance City lines. Standard gauge. 65 and 67 lb girder and T rails. An extension from Sebring to Salem, 10 miles, is under way, and is expected to be completed by June 1, 1904.

OFFICERS—President, C. R Morley; Vice-Pres., David Morison; Sec., E. S. Cook; Treas., E. Wiebenson; Supt., W. J. Berry.—V. 76, p. 973.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—In 1901 control passed to the Reading Company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par $50).....	.....	.....	$150,000	.....
1st mort. ($150,000)...cur.	1893	(text) F-A	150,000	Feb. 1, 1923
Other debts Dec. 31, 1903..	.....	.....	115,488	.....

Interest was reduced to 5 per cent for 5 years from Feb. 1, 1896. in 1894 and 1895 but one interest payment was made by mutual consent of bondholders. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

ROAD—Operates 7½ miles of track in city of Cape May and extending to Cape May Point and Sewell's Point.

EARNINGS—For year ending Dec. 31, 1903, gross, $19,105; expenses, $31,440; deficit, $12,335—V. 72, p. 532.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS-IOWA CITY RAILWAY & LIGHT CO.—

ORGANIZATION—Incorporated in Iowa in June, 1903, and acquired all the property and franchises of he Cedar Rapids Electric Light & Power Co. Has long-term franchises in the cities and owns private right of way 100 feet in width between them.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,700,000.....	.....	.....	$1,700,000	.....
Pref., 5 p.c.,n.c., $300,000	.....	.....	300,000	.....
1st mortgage, $2,000,000, gold ($1,000)..... c*	1903	5 g. J-D	588,000	June 1, 1923
	Illinois Tr. & Sav. Bk., Chicago, co trustee. Int. at N. W. Harris & Co., Chicago.			

Bonds.—Besides the $588,000 out, additional bonds may be issued for completing and equipping interurban road at not exceeding 60 per cent of cost, and $200,000 after road is completed. when in any year net earnings, after all expenses, shall have been twice charges on bonds outstanding and those proposed to be issued Remaining $1,000,000 may be issued, under same restrictions as to net earnings, for not exceeding 75 per cent of cost of permanent additions, extensions or other railway, lighting or power companies. A *sinking fund* begins June 1, 1908, and *bonds are subject to call* on or after June 1, 1913, at 107½ and interest.

ROAD—Will operate 26 miles of track between Cedar Rapids and Iowa City. Standard gauge; 70-lb. T rails.

REPORT—The Old Cedar Rapids Electric Light, Power & Steam heating Plant earned in year ending June 30, 1903, $110,105 gross, and $38,834 net

President, Stephen L. Dows; Vice-Pres., J. K. Smith; Sec. and Treas., E. E. Pinney.—V. 77, p. 2279.

CEDAR RAPIDS & MARION CITY RY.—

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000, $100...	.....	.....	.....	$316,000	.....
1st M. $250,000 $1,000 c.	13·84	1891	5 J-J	165,000	July 1, 1931
	Int. at American Loan & Tr., *Trustee.* Boston.				

ROAD—Owns road in operation 12·04 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2·15; sidings, ·34; total of all, 14·53 miles. Rails 45 and 58-lb. T and girder.

OFFICERS—President, P. E. Hall; Vice-President and Treasurer, John S. Ely; Secretary, Henry V. Ferguson.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RY GAS & ELECTRIC CO.—

ORGANIZATION—Organized February 21, 1899, as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric-light powers. Also owns the capital stock of the Charleston Gas Light Co. ($698,150), and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. In April, 1899, bought for $25,000 the capital stock of the Mount Pleasant & Sullivan's Island Ferry Co. and for $4,000 the franchise of the Middle Street and Sullivan's Island Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, par $50	....	.....	$1,500,000	Jan.15,'04,½%
Charleston City 1st mort. ($1,000), $850,000, g'd.c.	1898	5 g. J-J	808,000	Jan. 1, 1923
Tax free. Int. at Mercantile Tr. & Dep. Co., Balt., trustee.				
Consol. M., g., $2,500,000, coupon* ($1.000)	1899	5 g. M-S	1,692,000	Mar. 1, 1999
	Int. at Balt. Trust & Guar. Co., Trustee.			

Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month.

Bonds—Of the consol. 5s, $850,000 were reserved to retire the $850,000 City Ry. 1st 5s, of which $42,000 canceled under sinking fund and consols issued to company in substitution.

Sinking Fund—After 6 per cent dividend has been declared on the stock, a sinking fund of $10,000 per annum becomes operative on the consols.

Dividends—First div. of ½ p.c. paid July 1, 1903. In 1904, Jan., ½ p c.

EARNINGS—For year ending Feb. 28, 1903, (during Exposition period) gross, $808,470; net, $239,478; charges, $151,131; sink. fund, etc., $11,352; balance, surplus, $76,995. In 1902, gross, $549,521; net, $215,185.

ROAD, ETC.—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, etc. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations, the seashore division is connected by submarine cable.

OFFICERS—President, Philip H. Gadsden, Charleston; Managing Director, Samuel H. Wilson, Charleston; Secretary and Auditor, P. J Balaguer, Charleston; Cashier, W. B. Glenn. Offices, No 141 Meeting St., Charleston. V. 74, p. 829; V. 75. p. 133; V. 76, p. 350.

CHARLOTTE, N. C.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Is a consolidation in January, 1896, of all the electric lighting and street railway interests of Charlotte. Has since merged the Charlotte Gas Light Co. Also controls the Dilworth Water Co. Franchise is said to be perpetual and exclusive until Jan. 26, 1913. Stock is all owned by the Charlotte Consolidated Construction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50.....	....	.....	$60,000 f.p.	.....
1st M., $500,000, g., ($1,000) s. f ... c*	1898	5g. J-J	350,000	July 1, 1929
	Int. at Mercantile Tr. & Dep Co., Balt., Trustee.			

Bonds.—A *sinking fund* is provided, operative July 1, 1900, of 1 p c. of bonds outstanding to be invested in bonds drawn by lot, at 107½ and interest, if not obtainable at lower figure in open market.

ROAD—Operates 6½ miles of track and 20 cars.

REPORT—For years ending Dec. 31:

Year,	Gross.	Oper. Expenses.	Net.
1903.....	$168,233	$104, 69	$63,464
1902.....	144,669	86,698	57,971

OFFICERS—President and Treasurer, E. D. Latta; Vice-President, E. B. Springs; Sec'y, J. L. Chambers.—V. 64, p. 329, 384; V. 66, p. 384.

CHATTANOOGA, TENN.

CHATTANOOGA ELECTRIC RAILWAY CO.

ORGANIZATION—Successor, 1896, of Chatt. Electric Ry., foreclosed. In Jan, 1904, made a new mortgage for $2,000,000 to the Nashville Trust Co. V. 78, p. 583.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, $645,000...	.....	.....	$645,000	.....
1st M., $625,000, gold, not subject to call. ..... c*	1898	5 g J-J	625,000	Jan. 1, 1919
	Int. at Maryland Tr. Co., Balt., Trustee.			
1st cons. M, $2,000,000 gold ($1,000).....c&r	1904	5g. J-J	1,300 000	Jan. 1, 1924
	Int. at Nashville Tr. Co., Nashv., Trustee.			

Bonds.—Of the $2,000,000 new bonds, $625,000 are reserved to retire the first 5s. No sinking fund on the new bonds, but they can be redeemed on any interest date at 105 on 30 days notice.

ROAD—Has 34 miles of track on 25 miles of street, including an extension to Sherman Heights completed in July, 1902. A further extension of 5 miles to Chickamauga National Park, and another to Rossville, Ga., will be built in spring of 1904.

OFFICERS.—President and Treas., J. H. Warner, Chattanooga; Vice-Pres., Edwin Warner, Nashville; Sec., T. P. Wells, Chattanooga.—V. 73, p. 183, 1312; V. 78, p. 583.

RAPID TRANSIT OF CHATTANOOGA.—Trolley.

The United Railways Light & Water Co. of Philadelphia (whose officials are Richard H Koch, President; H. A. Richardson, Vice-Pres., and John W. Pittock, Sec. and Treas.) owns a controlling interest in the stock.

ORGANIZATION.—Chartered in 1897 as the Chattanooga Rapid Transit. In Jan., 1900, name changed to Rapid Transit Co. of Chatt.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $350,000 (par $100)	.....	.....	$350,000	.....
1st Mort., $300,000, gold ($1,000 each)..... c*	1900	5 g. F-A	300,000	Feb. 1, 1925
	Int. at Real Est. Trust Co., Phil., trustee.			

ROAD.—Controls and operates (not including Northside Consolidated Street Railway) 18 miles of railway, 4 feet 8½-inch gauge, fitted with 60 lb. T and 90 lb. girder rails, giving direct service from centre of Chattanooga to National Cemetery, Highland Park, Sherman Heights, East Lake, Rossville, Ga., and Chickamauga National Park, Ga.

OFFICERS.—Pres., Richard H Koch, Pottsville, Pa.; Vice-Pres., Samuel W. Divine of Chattanooga; Sec. and Treas., J. W. Pittock of Phila.; General Manager, H. M. Littell.—V. 70, p. 430.

(1) NORTHSIDE CONSOLIDATED STREET RR.

Organized in 1901. Controlling interest is held by the United Railways Light & Water Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000	.....	.....	$100,000	.....
1st mort.. $110,000 gold	1900	5 g. A-O	110,000	1920

ROAD—Owns and operates 7 miles of railway, giving direct service from the centre of Chattanooga to Hill City, Vallambrosa, Riverview, golf grounds and North Chattanooga. Standard gauge.

(2) LOOKOUT POINT INCLINE CO.

Stock, $20,000. Bonds 6 p. c., J.—J., $45,000. Operates a cable road 4,000 feet long to top of Lookout Mountain. Stock is owned by the United Rys. Lt. & Water Co.

CHATTANOOGA & LOOKOUT MT. RY.—Electric.

ORGANIZATION—The United Rys. Light & Water Co. of Philadelphia, Pa., owns a controlling interest in the stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000	.....	.....	$250,000	.....
1st mortgage, $250,000.	1901	5 g. F.-A.	250,000	Jan., 1926
	Int. at Real Estate Tr. Co., Phila., Trustee.			
Lookout Incline & Lula Lake Ry.—				
Stock, $65,000.....	.....	.....	65,000	.....
1st mortgage, $65,000....	1897	6 J-J	65,000	1947

ROAD.—Owns and operates 6 miles of track from Chattanooga to St. Elmo, Lookout Mt., Alton Park, Forrest Hill Cemetery and Mountain Junction. The Lookout Incline & Lula Lake Ry. operates a cable road of 5,000 feet and has 3½ miles track on top of mountain. Total track, about 10 miles.—V. 72, p. 282, 776.

(1) CHICKAMAUGA TRANSFER CO.

Stock, $10,000. Bonds, none. Operates in Chickamauga Park in connection with the Rapid Transit Co.'s lines. Stock all owned by United Rys. Light & Water Co.

CHESTER, PA.

Statement of Chester Traction will be found under "United Power & Transportation" at end of Philadelphia.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RAILWAY

Third-rail electric.

ORGANIZATION—Incorporated in 1899 under the General Railway Laws of Illinois.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $3,000,000, $100	.....	.....	$3,000,000	.....
Pref. 6% cum., $1,500,000.	.....	.....	1,500,000	Jan.'03,3%
1st M. ($3,000,000) $1,000 gold, can not be called.	1901	5g. A.-O.	3,000,000	Apr. 15, '41
	Am. Tr. & Savings Bank, Chicago, Trustee. Interest payable in Chicago and New York.			
2d mortgage, $500,000..	1903	6%	(?)	Sept. 1, 1913
	Albert J. Hopkins, Trustee.			

Bonds.—A sinking fund of $50,000 per annum commences on April 15, 1911.

DIVIDENDS—First dividend of 3 p. c on preferred stock was paid Jan. 2, 1903. July, 1903, dividend passed. None since.

EARNINGS—For 7 months ending Dec 31, 1903, gross, $285,310; net, $152,269.

Road—Operates from the terminus of the Metropolitan Elevated road in Chicago to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora, 57 miles, making, with 26 miles double track, 83 miles of track. Portion from Chicago to Aurora and Batavia was put in operation about Sept. 1, 1902. Portion between Wheaton and Elgin was opened for business on May 26, 1903. Third rail, standard T, 100 lbs.; track rails, 80 lbs

Officers—President, L. J. Wolf, Cleveland; Vice-President, M. H. Wilson; Treasurer, M. J. Mandelbaum, 215 Garfield B'ld'g, Cleveland, O.; Sec. & Gen. Mgr., Edwin C. Faber, Chicago; Auditor, C. E. Flanner, Wheaton. Office, 630 The Temple, Chicago, Ill.—V. 75, p. 441, 610, 1353; V. 76, p. 479, 971, 1191, 1354; V. 78, p. 286, 342.

CALUMET ELECTRIC STREET RAILWAY.—A trolley road.

Receiver—In May, 1897, control passed to the National Bank of Illinois, now in liquidation, (which holds $483,500 of the stock and $2,926,000 of the 5s of 1894) and a receiver was appointed. Edwin A. Potter in March, 1900, succeeded the late Gen. McNulta as receiver. The latter in April, 1899, received authority to issue $850,000 more certificates (5 p. c.), in part to pay off an indebtedness of $368,200, the rest for improvements. In Oct., 1903, a majority of receiver's certificates had been deposited and a plan of reorganization was under way. V. 77, p. 950. This plan, however, was abandoned in December, 1903. V. 77, p. 2389.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock ($100) (see text)...	.....	.....	$500,000	.....
Receiver's certificates (authorized $850,000).	1899	5 p. c.	579,000	
1st M., gold, red. at 110.	1892	6 g. M-S	6,000	Sept. 1, 1912
Cons. mort. ($3,000,000).	1894	5 g. M-N	2,931,000	Nov. 1, 1909

Default—Default occurred May 1, 1897, on 5s of 1894.

Road—Operates a road, mostly doubled-tracked, embracing in all 77 miles of track owned and 3 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 70, 83 and 85-lb. rails; 218 cars. Gen. elec. equipment.—V. 69, p. 1063; V. 76, p. 1406; V. 77, p. 950, 2389.

CHICAGO CITY RY.—Cable and electric road.

Organization—Incorporated in February, 1859, and has extensive surface road privileges in the south division of Chicago.

Stock & Bonds—	Date.	Interest.	Outstanding.	Last div., &c.
St'k ($100)	$19,000,000	.....	text.	Q-M. 31 $18,000,000	Dec. 30, '03, 2¼%

On Jan. 15, 1901, stockholders authorized $5,000,000 additional stock, making total authorized issue $19,000,000; $4,500,000 of the new stock was issued July 1, 1901 (the new stock was offered at par to shareholders of record June 15, V. 72, p. 183), to retire on that day $4,619,500 outstanding bonds; stock outstanding now $18,000,000.

In view of reports that outside interests were seeking control, shareholders were asked in Jan., 1903, to sign a preliminary protective agreement. V. 76, p. 265.

Dividends—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; 1895, 12 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, 12 p. c.; in 1899, 12 p. c.; in 1900, 12 p. c. In 1901, 10½ p. c. In 1902, 9 p. c. In 1903, Mar., 2¼ p. c.; June, 2¼ p. c.; Sept., 2¼ p. c.; Dec., 2¼ p. c.

Road &c.—On Jan. 1, 1903, company operated 218·71 miles of track, viz.: Cable road, 34¾ miles; electric, 183·96 miles. Equipment Jan. 1, 1903: Cable grip cars (open), 233; cable trail cars (closed, 281, and open, 261); electric cars (444 open and 634 closed); horse cars (closed, 6, and open 7); cable mail cars, 4; electric mail cars, 4; total passenger and mail cars, 1,874.

Strike.—In Nov., 1903, company suffered from a strike of its employees.

Report—Fiscal year ends Dec. 31. Report for 1903 in Chronicle of Feb, 27, 1904.

Year ending Dec. 31—	1903.	1902.	1901.
Gross earnings	$6,435,565	$6,413,182	$5,900,271
Op. expen. and taxes	4,648,341	4,336,504	3,869,173
P. c. op. ex. to earns	(72·22)	(67·62)	(65·58)
Net earnings	$1,787,224	$2,076,678	$2,031,098
Interest on bonds	.....	.....	$103,939
Depreciation	$100,000	$180,000	180,000
Dividends	(9%) 1,620,000	(9%) 1,620,000	(10½%) 1,620,000
Balance, surplus	$67,224	$276,678	$127,159

Passengers carried in 1903 (including 66,883,346 transfers), 195,187,791; in 1902, 183,891,361.

NET EARNINGS FOR 9 YEARS.

1903	$1,787,224	1900	$1,888,178	1897	$1,907,534
1902	2,076,678	1899	1,868,762	1896	1,831,658
1901	2,031,098	1898	1,906,316	1895	1,669,098

Officers—President, David G. Hamilton; First Vice-President, Joseph Leiter; 2d Vice-President, Geo. T. Smith; General Manager, Robt. McCulloch; Secretary; A. E. Wilson; Auditor, J. T. Johnson; Treasurer, T. C. Penington; Asst. Gen. Manager, Richard McCulloch. —V. 76, p. 265, 435, 478; V. 77, p. 1873, 2097; V. 78, p. 768.

CHICAGO ELECTRIC TRACTION—Trolley.

History.—Successor in Jan., 1898, to Englewood & Chicago Electric Ry., foreclosed per plan in V. 65, p. 728. On June 13, 1900, Charles Henrotin was appointed receiver on petition of the trustees of the 1st mortgage of 1899, on which no interest has ever been paid. V. 70, p. 1194. Motive power was changed from storage battery to overhead trolley in 1901. Receiver was authorized to issue certificates, and $187,000 have been issued.

New Securities—	Date.	Interest.	Authorized.	Maturity.
Stock to be held 5 years in voting trust	.....	.....	$2,000,000	.....
1st mort., subject to call at 105, gold (see text)	1899	5 g. J-J	500,000	Jan. 1, 1929
	Manhattan Trust Co., N. Y., & J. Kean, trus.			
Consol. mort. incomes for 5 years	1899	5 A-O	2,000,000	Jan. 1, 1929

The holders of each of the old first mortgage bonds ($960,000) recognized as valid received in exchange per $1,000 bond, if subscribing $300 in cash: First mortgage bonds, $300; consolidated mortgage, $1,000; stock, $2,000. Both mortgages may be increased to any amount desired for new property, not in excess of $40,000 per mile for first mortgage.—V. 68, p. 231.

Earnings.—Calendar year 1903, gross, $126,235; operating expen., $101,742; net, $24,493.

Road—In Feb., 1904, 29 miles of track were in operation—from 63d Street to Blue Island and Harvey.

Officers—President, Isaac L. Rice, New York; Vice-President, Hoffman Atkinson, New York; Treasurer, J. S. Bache, New York; Secretary and General Manager; A. E. Davies, Chicago, Ill.—V. 67, p. 1002; V. 68, p. 231, V. 69, p. 1063 V. 70, p. 175, 739, 1194, 1248.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Organization—This company was successor by purchase on Dec. 31, 1902, of the Chicago & Milwaukee Electric *Railway* Co., which in turn was successor to Bluff City Electric St. Ry.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000.	....	.....	$2,000,000	.....
C. & M. E. *Ry.* 1st M., $1,500,000, g. ($1,000 each) c.; may be called any int. day at 105 and int.	1899	5g. J.-J.	1,000,000	July 1, 1919
	Int. at Standard Trust Co., N. Y., & Clev. Tr. Co. Cleveland Trust Co. and Royal Trust. Co., Chicago, trustees.			
C. & M. E. RR. 1st M. $5,000,000, g. ($1,000) c	1902	5g. J.—J.	1,000,000	July 1, 1922
	Int. at Merchants' Loan & Trust Co., Chicago, Trustee, or Nat. Bank of Commerce, N. Y.			

Bonds—Of the $5,000,000 *Railroad* Company bonds authorized, $1,000,000 are reserved to retire a like amount of bonds of the *Railway* Company, and the remaining $3,000,000 for extensions at 75 p. c. of actual cost. Bonds are not subject to call.

Sinking fund on the *Railway* bonds of $50,000 per year begins with July 1, 1910. No more than the $1,000,000 of these bonds outstanding will be issued.

Report—For years ending Dec. 31:

	Gross.	Net.	Other income.	Fixed charges.	Surplus.
1903	$292,247	$193,620	$1,985	$101,805	$93,800
1902	190,110	110,746	.....	50,000	60,746

Road—Length, 60 miles, including extension to Libertyville and other points. Line from Waukegan to Evanston was opened in Aug., 1899, and extension to Libertyville in Sept., 1903. A large portion of road is built on private right of way and between Evanston and Lake Forest the road is double track. Rails, 65 and 85 lb. V. 67, p. 900.

Officers—President, A. C. Frost; Secretary and Treasurer, George M. Seward. Office, 108 La Salle Street, Chicago.—V 77, p. 510.

CHICAGO GENERAL RY.—An electric road.

Organization—Incorporated October 21, 1893, for 50 years. The West & South Towns St. Ry. (formerly leased) was purchased in May, 1896, and consolidated.

On April 14, 1900, President J. H. Witbeck filed a bill for the appointment of a receiver, and on the 17th Frank H. Sellers of Chicago was appointed receiver; on Feb. 28, 1903, Edwin J. Zimmer succeeded Mr. Sellers. A stockholders' committee consisting of Chas. L. Bonney (General Counsel of the Company) and Wm A. Goodman and Joseph P. Mahoney, all of Chicago, has been formed, as well as two bondholders' committees, the one for the Chicago General bonds consisting of E. M. Phelps, L. A. Goddard and J. S. Runnells, with the Merchants' L. & T. Co. of Chicago as depository, and the one for the West & South Towns bonds consisting of Granger Farwell, H. B. Davis and Arthur Heurtly, with the Northern Trust Co. of Chicago as depository. V. 74, p. 41, 204. Receiver in Sept., 1903, petitioned court to compel certain parties to pay company $400,000 on account of $1,000,000 bonds which, it is alleged they purchased for only $600 per bond. V. 77, p. 510.

Interest on the $1,438,000 of gen. mortgage 5s has been in default since May, 1900, and on the West & South Towns 6s since Aug., 1900.

In October, 1903, it was proposed to utilize the Chicago Midland Transit Co., with $100,000 stock and $600,000 bonds, as a basis for reorganization; see V. 77, p. 2097.

Stock & Bonds—	Date.	Int., Etc.	Outstand'g.	Maturity, etc.
St'k, $10,000,000 (par $100)	.....	.....	$500,000	.....
Gen. M., $3,000,000, g. Red. aft. 10 yrs. at 105	1895	5g. M-N	1,438,000	Nov. 1, 1935
	Merchants' Loan & Tr. Co., Chicago, Trustee.			
W. & S. Towns, 1st mort., gold.	16	1892 6g. F-A	414,000	Aug., '02-12
	Northern Trust Company of Chicago, Trustee.			

Road—Owns 21 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St., also on 25th St., Lawndale Ave., Kedzie Ave., Homan. Ave. and Throop St. Operates 20 cars.

Officers.—President, J. P. Black; Vice-President, Secretary and Treasurer, C. L. Bonney; Gen'l Mgr. for Receiver, Glenn E. Plumb.—V. 74, p. 41, 204; V. 77, p. 510; V. 77, p. 1873, 2097.

CHICAGO & SOUTH SIDE RAPID TRANSIT RR.—("ALLEY ELEVATED")—See South Side Elevated.

CHICAGO RAILWAYS CO.

Organization.—Incorporated in Illinois on Oct. 29, 1903, with the view to the rehabilitaiton of the Chicago Union Traction Co. Nominal capital, $10,000, which will likely be increased to $5,000,000. The *Railways Co.* is to take over all rights of the *Union Traction* receivers and of the underlying companies, and also to petition the city for new franchises covering all territory now occupied by the Traction Co. V. 77, p. 1532, 1746.

Officers.—Pres., Alfred Skitt, New York; Vice-Pres., John W. Gary, Chic.; Sec. and Treas., H. B. Hollins, N. Y. City.—V. 77, p. 1432, 1746.

CHICAGO UNION TRACTION.—Cable and electric

Receivership—In April, 1903, Rafael R. Govin, Jas. H. Eckels and Marshall E. Sampsell were appointed receivers of the Chicago Union Traction and also of the North Chicago Street RR. and the West Chicago Street RR. On Feb. 17, 1904, John C. Fetzer and Henry A. Blair were appointed to succeed Messrs. Govin and Eckles as receivers of the two latter roads and Mr. Fetzer will also be managing receiver of the Union Traction Co. and the Consolidated Traction Co. The receivership was the result of default in the payment of interest on five notes. The notes were for $318,727 against the Traction Co., $565,089 against the North Chicago Company and $270,476 against the West Chicago Company. Interest falling due on the bonds of the West Chicago and the North Chicago companies and on the Chicago Consolidated Traction bonds has been paid as due. On July 28 $4,000,000 receivers' certificates were authorized to provide for floating debt of West and North Chicago companies and of Union Traction Company. Receivers were also authorized to take up the $400,000 bonds maturing Aug. 1 of the Chic. Pass. Ry.

Organization.—Incorporated in Illinois June 3, 1899, by the Elkins-Widener-Whitney syndicate and purchased for $10,000,000 cash the holdings of stock of Chas. T. Yerkes in the West Chicago and North Chicago roads. These holdings consisted of $3,200,000 West Chicago stock and $2,000,000 North Chicago stock. Subsequently the two systems were leased, the West Chicago for a yearly rental equal to 6 per cent on the stock and the North Chicago for a rental equal to 12 per cent on the stock, the leases being dated June 1, 1899. By a tripartite agreement entered into on the same date the Union Traction Company's holdings of stock of the two roads were to remain in trust with the Illinois Trust & Savings Bank of Chicago "for all time" as a guaranty fund to secure the leases. See V. 68, p. 1131.

West Chicago and North Chicago Leases Modified. Leases were modified as of Sept. 1, 1903, so as to require rental payment equal to 6 and 12 per cent, respectively, only in case earnings are sufficient for the purpose. Up to 4 and 8 per cent dividends on the respective stocks are to be a cumulative charge for five years, after which (from Oct. 15, 1908) they become an obligatory charge, and failure to pay will then operate as a default under the lease and a forfeiture of the guaranty fund. Dividends on the stocks held in the guaranty fund are to be paid only after full payment of dividends (as provided under lease) on outstanding shares, including unpaid accumulations. New lease also provides that in any year after the payment of 6 and 12 per cent on West Chicago and N. Chicago stocks, the remaining earnings of the two companies (if there are any) to the extent of $100,000 per annum ($30,000 on the West Chicago and $70,000 on the North Chicago Co) are to be applied to the reduction of the $3,400,000 floating debt of the companies. This latter is not to be a cumulative charge, but the obligation recurs in each year. Leases of underlying companies of West Chicago and North Chicago are to be considered as sublet only,

not as absolute transfers to the Chicago Union Traction, as claimed under the old arrangement. See V. 77, p. 249, 1746.

Dividend payments under modified leases.—On North Chicago stock, Jan. 15, 1904, 1¼ p. c. See V. 78, p. 229.

On April 14, 1900, negotiations for the acquisition of the Chicago Consolidated Traction were consummated. See terms under the latter.

Franchises.—There has been much contention as to the company's franchises, and in June, 1901, company brought suit in the U. S. Circuit Court to restrain the city from interfering with the West Chicago and North Chicago roads. See V. 73, p. 31. Company claims a 99-year franchise under the Act of Feb. 6,1865. V. 72, p. 1137. In May, 1902, Court sustained on technical grounds the demurrer of the city to the bill. V. 74, p. 1037. Permission granted to appeal to U. S. Supreme Court. V. 74, p. 1307. See also V. 75, p. 1201, for decision of Judge Magruder of the Illinois Supreme Court in the transfer cases; also V. 76, p. 1247. On July 10, 1903, Judge Grosscup declared that "his judgment was at rest" concerning the constitutionality of the 99 year Act of 1865, but instructed the receivers to suffer no interference with their possession of any of the streets named in the legislative grants. V. 77, p. 146. On July 20, 1903, City Council passed ordinances temporarily extending the franchise rights, with the proviso that neither party is to be considered as waiving any rights thereby. V. 77, p. 195.

In the matter of the taxation of franchises, an important decision bearing adversely on all Chicago corporations was rendered by the Illinois Supreme Court in October, 1901. See V. 73, p. 902, 1114: V. 74, p. 775, 1251.

City Ownership—In May, 1903, the so-called Mueller law was enacted in Illinois permitting city ownership of street railways under certain conditions. V. 76, p. 1191. Proposition however must first be submitted to electors and approved by three fifths of those voting thereon. Futhermore the Act is not to be in force at all in any city until the question of its adoption shall first have been submitted to the electors of such city and approved by a majority of those voting. The Chicago City Council on Oct. 19, 1903, passed an ordinance providing for a vote on the proposition at the election to be held April 5, 1904. V. 77, p. 1553.

STOCK AND BONDS.—The $12,000,000 preferred stock was subscribed for at par, a bonus of 50 per cent, however, being given in common stock.—V. 68, p. 1225. There was thus $2,000,000 cash left after the payment of $10,000,000 to Mr. Yerkes, and this $2,000,000 was spent for improvements and extensions of the lines acquired.

In December, 1899, both issues of stock were listed on the New York Stock Exchange. V. 69, p. 1299.

	Date.	Rate.	Outstanding.	Divid's.
Stock, com., $20,000,000, par $100	....	....	$20,000,000	.....
Stock, pref. 5 p.c., $12,000,000, par $100, cumulative	....	....	12,000,000	Oct, 1900, 1¼%

DIVIDENDS—Dividends of 1¼ p.c. were paid on preferred shares Oct., 1899, and Jan., April, July and Oct., 1900. In Dec., 1900, it was decided to suspend dividends. None since.

ROAD—Total mileage of lines operated:

	Cable.	Electric.	Horse.	Total.
West Chicago St	28·913	175·329	6·832	211·074
North Chicago St	18·120	75·020	·940	94·080
Chicago Con. Traction	.....	181·170	.....	181·170
Grand total (single track)	47·033	431·519	7·772	486·324

ANNUAL REPORT—For fiscal year ending June 30, 1902, not including Consolidated Traction (See V. 75, p. 182.) For 1901 see V. 73, p. 182.

EARNINGS AND EXPENSES—	1901-02.
Earnings—	
Passengers	$7,801,076
Mail, etc	19,779
Chartered cars	4,264
Total	$7,825,119
Expenses—	
Maint. of way, etc.	$274,576
Maint. of equipment	499,047
Conduct'g transporta'n	2,794,000
General	1,003,096
Total	$4,570,719
Net earnings	$3,254,400

INCOME ACCOUNT.—	1901-02.
Net earnings	$3,254,400
Other income	117,350
Total	$3,371,750
Deduct—	
Taxes	$614,417
Rentals*	2,884,680
Interest on loans, etc	117,784
Premium on bonds purchased	2,397
Total	$3,619,278
Deficit	$247,528

* After deducting income from stock and bonds owned.

OFFICERS.—Pres. and Gen'l Man., John M. Roach, Chicago; 1st Vice-Pres., R. A. C. Smith, New York; 2d Vice-Pres., Walter H. Wilson, Chicago; Secretary and Asst. Treasurer, Markham B. Orde; Treasurer, James H. Eckels. V. 76, p. 157, 211, 435, 541, 754, 918, 1029, 1084, 1191, 1247, 1299, 1355; V. 77, p. 146, 195, 349, 400, 1532, 1746, 1873; V. 78, p. 286, 288, 701, 768.

(1) CHICAGO CONSOLIDATED TRACTION.—Electric roads.

On April 14, 1900, the directors of this company authorized agreement for the absorption of the company by the Chicago Union Traction. The latter company paid $45 in Chicago Consolidated Traction bonds, guaranteed by the Chicago Union Traction, and $1 50 in cash for each $100 of stock. V. 70, p. 791. All but $46,650 of the $15,000,000 stock of the Chicago Consolidated stock is understood to have been exchanged in this way for bonds. Sutro Bros. & Co. of N. Y. sought to have the arrangement declared invalid, but Judge Gibbons, at Chicago on Apr. 17, 1901, refused to grant an injunction. Suit finally settled out of court. V. 75, p. 1030; V. 72, p. 775.

ORGANIZATION—The Chicago Consolidated Traction was organized in Feb., 1899, to unite the suburban lines of North Chicago and West Chicago. It acquired the stock of the following roads (V. 68, p. 769).

Name.	Stock Outstand'g.	—Trac. Stk. Iss. Therefor.— Rate.	Amount.
	$	%	$
Chicago Electric Transit	1,500,000	250	3,750,000
North Chicago Electric	2,000,000	175	3,500,000
Chicago North Shore St. Ry.	Leased to North Chicago Electric.		
North Side Electric	1,500,000	200	3,000,000
Evanston Electric	1,000,000	50	500,000
Cicero & Proviso	2,500,000	62	1,550,000
Ogden Street Railway	2,000,000	55	1,100,000
Chic. & Jefferson Urban Transit	2,000,000	55	1,100,000
	12,500,000		14,500,000

In addition, $500,000 of Chicago Consolidated Traction stock was sold for cash, making with the foregoing the full total of $15,000,000 stock outstanding.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $15,000,000	.....	.....	$15,000,000	.....
New 1st mortgage gold $6,750,000	1899	4½ J-D	6,750,000	Dec. 1, 1939
	Int. at Equitable Tr. Co., Chicago, Trustee,			

The new bonds for $6,750,000 are guaranteed, principal and interest, by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway under which 6 per cent dividends are paid on the $650,000 stock of the latter. The statement to the New York Stock Exchange under date of March 27, 1899, showed that the mortgage indebtedness of the constituent companies assumed aggregated $6,085,000, including the $650,000 stock of the Chicago North Shore Street Railway. Below is the debt of the constituent companies in detail. By the terms of the several trust deeds of these mortgages, no additional bonds can be issued except for construction, and then for only 75 per cent of the actual expenditure therefor.

Obligations of Subsidiary Companies.

CHICAGO ELECTRIC TRANSIT.

BONDS—	Date.	Int'st.	Outstandng.	Maturity.
1st M., guar., no option ($1,000)	1894	6 F-A	$1,097,000	Aug. 1, 1914

Interest is payable at office of trustee, the Illinois Tr. & Savings Bank. This mortgage provides for the issue of $2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the $1,097,000 issued, $842,000 are guaranteed by the West Chicago Street RR. and $255,000 by the North Chicago Street RR.

CHICAGO & JEFFERSON URBAN TRANSIT.

	Date.	Interest.	Outstanding.	Maturity.
1st M., guar. p. and l., West Chic. St. Ry., see text...	1895 Interest at Chicago office.	6 M-N	$208,000	Nov. 1, 1915

The first mortgage is for $2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.

CICERO & PROVISO STREET RAILWAY.

	Interest.	Outstanding.	Maturity.
1st mortgage, 1889.....	6 M & N	$84,000	Nov. 1, 1904

Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City.

Consol. M., $2,500,000, 1895, g., $1,000, gu., W. Chic. St. R'way, end....	5g, M & N Int'st at Ill. Trust & Sav'gs Bank, trustee.	$1,908,000	May 1, 1915

$92,000 consols of 1895 are reserved to retire the remaining outstanding firsts; and $500,000 for improvements at not exceeding 75 per cent of cost.

OGDEN STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M ($1,500,000).... gu. p&i, W. Chic., end.	1896 Trustee is Illinois Trust & Savings Bank.	6 M-N	$750,000	May 1, 1916

The supplemental mortgage, executed Jan. 22, 1898, limits the issue of bonds to $1,500,000. Additional bonds (beyond the $750,000 out) can be issued only for 75 per cent of the cost of new construction.

EVANSTON ELECTRIC.*

	Date.	Interest.	Outstanding.	Maturity.
Mort. for $1,000,000 currency.....	..... Guar. by North Chicago Street Railway.	6 F. & A.	$130,000	Aug. 1, 1916

NORTH SIDE ELECTRIC STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M. cur., gu. p. & i. (end.) by No. Ch. St. RR.	1895 Trustee, Illinois Trust & Savings Bk., Chicago.	6 M-N	$155,000	Nov. 1, 1915

Interest is payable at Chicago office or the fiscal agency. The mortgage provides for the issue up to $1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.)

NORTH CHICAGO ELECTRIC RAILWAY.

	Date.	Interest.	Outstand'g.	Maturity.
1st M., $1,000,000 ($1,000 not subject to call), gu. p. & i. end.....	1894 Int. at Illinois Trust (trustee), Chicago.	6 F-A	$868,000	Aug. 1, 1914

The bonds are guaranteed, $688,000 by North Chicago, $180,000 by West Chicago Street RR.

CHICAGO & NORTH SHORE STREET RAILWAY.

	Date.	Interest.	Outstand'g.	Maturity.
Capital stock, 6 p.c. guar.	.....	6 Q.—J.	$650,000	See text.
1st M., $1,500,000, g., guar. p. & i. (end).c*	1894 Subj. to call at 105 any Apr. 1 after 1905	6g. A-O	675,000	Apr. 1, 1912

The bonds, guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

EARNINGS.—Earnings of Chic. Consol. not reported, but in arguing before the Board of Review the company's attorney stated that from date of organization to June 1, 1901, the company had failed to earn its fixed charges by $386,000. Earnings of the constitutent companies for the year ending Dec. 31, 1898, were reported as follows: Gross, $1,026,780; net, $406,292; fixed charges, $337,458; balance, surplus, $68,834. In a statement filed with Master in Chancery, earnings for calendar year 1900 were reported $1,041,284 gross and $273,101 net, with $33,664 to deduct for taxes.

ROAD.—The property embraced in the constituent companies consists of 181·17 miles of single track electric street railway, located in the City of Chicago, the township of Cicero, and the City of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago and connect at their respective terminal points with the lines of the North and West Chicago Street RR. systems, over which passengers are carried originating on the lines of the Consolidated Traction and vice versa.

Rails are Johnston-girder, 75 to 85 lbs.; gauge 4 ft. 8½ in.

EQUIPMENT.—Motor cars, 269; trailer cars, 62; motor equipment 208.

OFFICERS.—Pres., John M. Roach; Vice-Pres., Edwin S. Harwell; Sec. and Treas., C. F. Marlow. *Transfer and General Offices*—54 Wall St., New York, and 444 North Clark St., Chicago.—V. 76, p. 1191, 1299; V. 78, p. 768.

(2) NORTH CHICAGO STREET RAILROAD.

RECEIVERSHIP—For particulars see Chicago Union Traction Co. above.

ORGANIZATION—Incorporated under the laws of Illinois in 1886. It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 999 years from 1886. Franchise claimed to be 99 years from Feb., 1865, but disputed by city authorities. Annual payment to city for electrical franchise, $25,000, car license, $50 per car per annum, 13 trips per day to a car.

In February, 1899, all the suburban leased lines of the North Chicago and West Chicago systems were united under the name of the Chicago Consolidated Traction, which see above.

In June, 1899, the North Chicago was leased to the Chicago Union Traction for a yearly rental equal to 12 per cent on the stock. V. 68, p. 1131. In Aug., 1903, lease modified so as to require 12 per cent rental only if earned. For first five years stock is to have a claim for per cent cumulative dividends, and after that a minimum of 8 p. c. is guaranteed. For terms in detail see Chicago Union Traction. Payment Jan. 15, 1904, was only 1¼ p. c. V. 78, p. 229.

STOCK AND BONDS—	Date.	Interest.	Outst'ding.	Last div. &c.
Stock ($10,000,000) ($100)	....	Q.—J	$7,920,000	Ja. 15'04, 1¼%
1st mortgage ($500), &c. See text. Currency....	1886 Fidelity Trust Co., Philadelphia, Trustee.	5 J-J	3,171,000	1906-9-16
Consol. ref. mtg for $4,800,000 gold ($1,000), Series A..... c*	1901 Northern Trust Co. of Chicago, trustee.	4½g. A-O	1,614,000	Apr. 1, 1931
N. C. City *Ry.* Co. stock	....	30 Q-J	See text.	30% per year.
1st mort., cur'cy ($1,000)	1880	4 J-J	500,000	July 1, 1927
2d M. ($2,500,000) cur. Trustee, Ill. Tr. & S. Bk.	1887	4½ M-N	2,500,000	Nov. 1, 1927
Floating Debt Feb. 1, '04.	....	.....	2,316,000	.....

Stock of N. Chi. City *Ry.* Co. not owned by N. Chi. St. *RR.* Co., $249,900 (par, $100), receives an annual rental of $30 per share. North Chicago City stock for $250,100 is owned by North Chicago Street RR.

Bonds.—Under the North Chicago Street RR. 1st mortgage the following bonds have been issued: Dated July, 1886, due 1906, $1,500,000; July, 1889, due 1909, $1,250,000; Jan., 1896, due 1916, $421,000. The North Chicago City Ry. 1st mortgage for $500,000 was originally a 6 per cent issue, but when bonds fell due July 1, 1900, they were extended for 27 years at 4 per cent. See V. 70, p. 1195. Under the consol. and ref. mtg. the company covenants not to issue any more bonds under this mortgage.

Of the $4,800,000 consol. and ref. bonds of 1901, $1,614,000 "Series A" were issued to retire the old 6 p. c. debenture certfs., $3,171,000 are reserved to take up the first mortgage 5s due in 1906, 1909 and 1916, and $15,000 to pay off a mtg. on Dearborn Street property.

Has guaranteed $688,000 North Chicago Electric Ry. and $255,000 Chicago Electric Transit bonds; also North Side Electric St. Ry., $155,000 bonds, and Evanston Electric Ry., $130,000 bonds.

Stock—Outstanding stock is $7,920,000, of which $5,920,000 is held by the public and $2,000,000 in trust as above. V. 66, p. 761, 811; V. 70, p. 46, 1195.

DIVIDENDS. (per cent.)

1893.	'94.	'95.	'96.	'97.	1898.	1899.	1900-01	1902-03
12	12	12	Below.	12	12	12	12	12

In 1896, 12 p. c. in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p.c. certificates of indebtedness). In 1903 quarterly payments were at 12 per cent rate until Oct 15, when an interim div. of 1½ per cent was paid. In Jan , 1904, 1¼ p. c.

ROAD—	*Miles.*		*Miles.*
Cable	18·12	Electric trolley	75·02
Horse	·94		
		Total track operated	94·08

ANNUAL REPORT—Now operated by Chicago Union Traction and no separate report made A report by Engineer Arnold to the City Council Transportation Committee in Jan., 1903, showed gross passenger earnings for year ended June 30, 1902, as $2,840,354.

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.—V. 70, p. 946, 1195; V. 72, p. 242, 722; V. 77, p. 746, 1875; V. 78, p 229, 288, 769.

(3) WEST CHICAGO STREET RR.—

ORGANIZATION—Incorporated July 19, 1887 under laws of Illinois.

LEASES.—Control of the *Chi. W. Div. Ry.* (96 miles track) was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 999 years from Oct. 20, 1887, at an annual rental of $35 per share, the principal and interest of its bonds being assumed—see V. 65, p. 281. Of the *Chicago Passenger Ry. Co.* (34 miles track) stock, the Chi. W. Div. Ry Co. owns a majority ($730,100), and the road was leased March 15, 1889; lease extended in 1897 for 50 years to the West Chicago Street RR. The West Chicago St. RR. Co. agrees to pay 5 per cent a year on capital stock of the Passenger Ry. Co. and to guarantee its fixed charges. The West Chicago formerly leased Cicero & Proviso St. Ry. and Ogden St. Ry., but these roads have now passed to the Chicago Consolidated Traction.

In Feb., 1899, all the suburban leased lines of the North Chicago and West Chicago systems were acquired by the Chicago Consolidated Traction, which see above. V. 68, p. 86, 769, 1195.

In June, 1899, the West Chicago was leased to the Chicago Union Traction for a yearly rental equal to 6 per cent on the stock. V. 68, p. 1131. In Aug., 1903, lease modified and 6 per cent required only if earned Minimum dividends of 4 p. c. will be cumulative for five years, and thereafter obligatory. Further details will be found under Chicago Union Traction.

Receivership—In April, 1903, property was placed in the hands of receivers—see remarks above under Chicago Union Traction. Court ordered receivers to take up the Chic. Pass. Ry. $400,000 bonds, due Aug. 1, 1903.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., &c.*
Stock, $20,000,000 ($100).	text.	Q.-F.	$13,189,000	Nov. '03, ¾%
1st mortgage, $4,100,000, $1,000, s. f.....c	1888	5 M.-N.	3,864,000	May 1, 1928
	Illinois Tr. & Sav'gs Bank, Chicago, Trustee.			
Debentures, $1,000....c*	1894	6 J.-D.	497,000	Dec. 1, 1914
	Subject to call at par after 1899.			
Consol. M., $12,500,000g. ($1,000 each).....c*	1896	5g. M.-N.	6,136,000	Nov. 1, 1936
	Cent. Tr. Co., N. Y. & G. Sherman, Trustee.			
Subsidiary lines—				
W. Ch. St. RR. Tun. Co. 1st guar. p. & i.....end. c.	1889	5 F.-A.	$1,500,000	Feb. 1, 1909
	Illinois Tr. & Sav'gs Bank, Chicago, Trustee.			
Power house mortgages.	1888-9	5 p. c.	184,000	1928-9
Chi. W. D. Ry. Co. st'k 100.	....	$35 Q.-J.	*20*	See text. 35% per year.
1st mort. 4½s, ($1,000)..	1892	4½ J.-J.	4,016,000	July 1, 1932
Chic. Pass. Ry. Co. stock..	....	5	1,340,300	5% per year.
Consols. $2,000,000 currency.....	1896	5 J.-D.	1,600,000	Dec. 1, 1936
	Equitable Trust Co., Chicago, Trustee.			
Floating Debt Feb. 1, 1904.	...	.....	1,090,000	.....

Interest is payable at company's office.

Bonds.—Of the $12,500,000 consols under the mortgage of November, 1896, $3,864,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and $2,500,000 for improvements and extensions at 75 per cent of the cost thereof. The mortgage covers 202·7 miles of track, including West Chicago Street RR., 72·7 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass. Ry. consol. 5s were reserved to retire 1st 6s due Aug 1, 1903, but at maturity they were taken up by receivers. The $497,000 of West Chicago debentures were on March 27, 1901, called for payment June 1, 1901, but call afterward rescinded.

Chicago West Division Stock is $1,250,000, of which $625,100 is owned by the West Chicago Street Co., the remainder ($624,900) being guaranteed 35 per cent yearly under the lease. *Chicago Passenger Railway* stock $2,000,000, having been increased from $1,000,000 in 1896, but only $1,340,300 stock has been issued. The West Chicago St. RR. Co. guarantees under operating contract 5 p. c. on stock, of which $730,000 is owned by West Chicago.

GENERAL FINANCES.—Application dated June 29, 1897, for listing the stock and bonds on the N. Y. Stock Exchange was given in full in V. 65, p. 281, including general balance sheet of June, 1897, and detailed information regarding the leases and finances of the company.

DIVIDENDS—

1889.	1890.	1891.	1892.	1893.	1894.	'95 to Aug. 15,'03
5	5	6	7¼	9	9	6 per ann.

Under modified lease interim dividend of ¾ p. c. paid Nov. 16, '03.

ROAD.—Owns and leases 211·07 miles track, operated as follows: Cable, 28·91 miles; electricity 175·33 miles; horses, 6·83 miles.

ANNUAL REPORT.—No separate reports now. Engineer Arnold in his report to the City Council Transportation Committee in January, 1903, made the gross passenger earnings for year ended June 30, 1902, as $4,966,491.

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.—V. 72, p. 675, 1079; V. 77, p. 351, 1875; V. 78, p. 704.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION—On January, 18, 1896, obtained a twenty-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Places, and Dearborn Street to 22d St., connecting at 18th St. with the Chicago Union Traction Co.; at Archer Ave. with the Chicago City Ry., and at 22d St. with the Chicago General Ry., and in February, 1897, additional franchises were granted, which, together with the first-named, cover 56 miles of track. Is in operation from Dearborn Station south to Twenty-second St., embracing 2⅓ miles of single track. Further construction is shortly to begin. The company agrees to pay the city 5 p. c. of gross for second five years of franchise, 7½ p. c. for third five years and 10 per cent for last five years.

STOCKS & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000...	.....	.....	$5,000 000	.....
1st M., gold.....	1896	5 g. A-O	abt. 500,000	Oct., 1916
	Interest at Morton Trust Co., New York			

Mortgage authorizes a first issue of $3,000,000, then $2,000,000 for extensions, and additional amounts at 85 per cent of cost of still further extensions and improvements. Trustees, Title Guarantee & Trust Co. of Chicago and State Trust Co. (now Morton Trust) of New York.—V. 66, p. 1188.

OFFICERS—President, J. D. R. Baldwin, New York City; Vice-Pres't, Ferdinand Goss, Chicago; Secretary and Treasurer, Jos. D. Goodman, Chicago. Office, 356 Dearborn Street, Chicago.

LAKE ST. ELEVATED RR.—An elevated road.

ORGANIZATION.—Company is now being reorganized per plan in V. 77, p. 1874. The old first mortgage is to be reduced from $5,860,000 to $5,000,000, the company canceling $860,000 of the $1,360,000 held by it. Assenting bonds are to be stamped with a clause permitting their redemption at 105 and interest on any interest date. The plan was declared operative on Dec. 19, 1903, but the time for depositing securities has been extended to March 5, 1904. A syndicate provides $1,400,000 cash and receives in return $500 000 of the first mortgage bonds, $2 000,000 common stock and $2,000,000 preferred stock. The old $10,000,000 of common stock is to pay an assessment of $2 per share, and will receive $4 in new preferred and 40 in new common stock for each share of old stock. We show the capitalization as it will stand after reorganization.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, Etc.*
Common, $6,000 000, $100	.....	.....	$6,000,000	.....
Pref., $3,200,000, 5% n. c. $100	.....	.....	3,200,000	.....
1st M., $5,000,000, gu. by N. W. El.....	1893	5 J-J	5,000,000	July 1, 1928
	Amer. Tr. & Sav. Bank, Chic., and Equit Tr., Chic., trustees.			
Debentures	1904	2	350,000	Jan. 1, 1909

Bonds.—Assenting 1st mort. bonds will be stamped subject to call at 105 and interest on any date. The debentures given above were issued for the claim of the Northwestern Elevated RR., amounting on Oct. 1, 1903, to $770,085.

ROAD—Owns in Chicago a double-track elevated railway, Marke Street from Madison Street to Lake Street, thence to 52d Ave., being 6·92 miles, equal to 14 miles of single track; also owns from Wabash and Lake streets to Market and Lake streets, 3 6 miles. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running around the loop in October, 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

REPORT—For years ending Dec. 31. Report for 1902, V. 76, p. 266.

	1902.	1901.		1902.	1901.
Gross receipts.	$815,284	$786,462	Taxes.....	$24,235	$16,624
Oper. expenses.	430,292	388,799	Int. charges...	301,520	291,865
			Loop rent'l&c.	86,152	82,970
Net revenue....	$384,992	$397,663	Deficit.....	$26,915	sur $6,204

For the 12 mos. to Dec. 31, 1903, gross from passengers was $781,797 in 1903, against $756,165 in 1902.

OFFICERS—President, Clarence A. Knight; Vice-Pres., Redmond D. Stephens; Sec'y and Treas'r, William V. Griffin, 1117 Merchants' Loan & Trust Building, Chicago.—V. 77, p. 36, 147, 250, 451, 695, 824, 1533, 1747, 1784, 2036, 2339, 2390; V. 78, p. 229.

LOOP ROAD.—SEE UNION ELEVATED.

METROPOLITAN WEST SIDE ELEVATED RAILWAY—An electric road.

ORGANIZATION—Organized in Illinois Jan. 16, 1899. Successor on Feb. 3, 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4, 1899.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Common stock	.....	.....	$7,500,000	.....
Pref. st'k, 5 p.c. non-cum., $9,000,000.....	.....	.....	8,708,100	Feb. 28,'03, 1½%
1st M., $10,000,000 ($1,000), gold.....c*	1898	4 g. F-A	9,808,000	Aug. 1, 1938
	Cent. Trust Co., N. Y., and G. Sherman, trus. Int. at Central Trust, N. Y. and Chicago.			
1st M. Ext. $5,000,000 ($1,000) gold, red. at 105 on any interest day on 4 weeks notice... c*	1901	4 g. J-J	3,000,000	July 1, 1938
	Northern Trust Co., Chicago, trustee. Int. at company's office in Chicago, or Central Trust Co., N. Y.			

The title to the common stock was vested for five years in a voting trust, but this expired Feb. 1, 1904. V. 78, p. 343

The new extension mtge. of 1901 covers the extensions as a first lien, also 46 cars, a 3,500 H. P. engine and the new down-town terminal in process of construction; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 1st mtge. V. 75, p. 29. Amount issued on present extensions, $3,000,000; reserved for future extensions, $2,000,000.

Has guaranteed $407,000 bonds of Union Consolidated Elevated.

In March, 1900, the New York Stock Exchange listed the 1st mtge bonds and the common and preferred stock. V. 70, p. 737.

ROAD—From the Board of Trade Building westerly about 6¼ miles, with branches; total length of *road* (including Douglas Park branch, opened June, 1902, and Garfield Park Branch completed Sept. 1, 1902,) 17·13 miles; the first 1·67 miles are four tracks, the rest two tracks, making single track miles 37·60; also leases the Union Consolidated Elevated, 0·38 miles, and the Union Consolidated Elevated RR., 4 miles, making total operated 41·98 miles of track. Has joint lease with other elevated roads of the Union Elevated or "Loop Line." Road began using loop in October, 1897 The road is operated by electricity. See V. 58, p. 866. Right of way is largely owned in fee and mortgaged to secure the bonds; Dec. 31, 1903, had 89 motor cars, 262 passenger cars and 10 other cars Gauge, 4 ft. 8½ in. In Jan., 1904, work was commenced on the construction of a large new central elevated station at the corner of Jackson Boulevard and Fifth Ave. V. 75, p. 1087; V. 78, p. 343.

REPORT—For fiscal years ending February 28:

	1903	1902.	1901.
Passengers carried.....	39,548,354	33,910,790	31,656,972
Passenger earnings.....	$1,976,326	$1,695,243	$1,582,575
Miscellaneous earnings.....	63,679	58,070	46,162
Gross earnings.....	$2,040,005	$1,753,313	$1,628,737
Operating expenses.....	952,707	737,210	703,906
Net earnings	$1,087,298	$1,016,103	$924,831
Interest on balances.....	9,524	4,640	8,352
Total	$1,096,822	$1,020,743	$933,183

Deduct—	1903.	1902.	1901.
Rentals	$230,805	$202,122	$190,988
Taxes	140,870	149,335	54,517
Interest	454,619	392,320	384,153
Miscellaneous	30,767	37,476	49
Dividends	(3%)261,243	(3%)261,243	(3½%)304,783
Balance	def.$20,982	def.$22,253	def.1,307

LATEST EARNINGS—For calendar year 1903, gross passenger earnings, $2,058,950, against $1,925,191 in 1902.

DIVIDENDS.—First div. on pref. stock, 2½ per cent, Feb. 28, 1900 (out of earnings for fiscal year ending Feb. 28, 1900), and 2 p. c. Aug. 31, 1900, out of earnings for fiscal year ending Feb. 28, 1901, and 1½ p. c. Feb., 1901; Aug. 31, 1901, 2 p. c.; Feb. 28, 1902, 1 p. c.; Aug. 30, 1902, 1½ p. c.; Feb. 28, 1903, 1½ p. c.; Aug., 1903, and Feb., 1904, dividend passed.

OFFICERS—President, Dickinson MacAllister; Vice-Pres., Sec. and Treas., George Higginson Jr.; Asst. Sec. & Asst. Treas., P. D. Sexton. Office, 169 Jackson Boulevard, Chicago. V. 75, p. 29, 290, 1087; V. 76, p. 806; V. 77, p. 89, 298; V. 78, p. 343, 702.

NORTHERN ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1894 for 50 years. Capital stock is $50,000. 1st mortgage bonds dated 1894, due June 1, 1914, $50,000; trustee, Chicago Title & Trust Co. Owns 5 miles of track from 56th to 68th Streets on North Ave.

In May, '99, a controlling interest was acquired by parties identified with the Aurora Elgin & Chicago Ry.

OFFICERS.—Pres't, L. J. Wolf; Sec. and Gen'l Mgr., Edwin C. Faber. —V. 68, p. 1077.

NORTHWESTERN ELEVATED RR.—

ORGANIZATION—Road was formally opened for business on May 31, 1900. V. 70, p. 1049.

In Sept, 1901, the Union Elevated RR. was acquired. The new mortgage for $25,000,000 was authorized for this purpose. Authorized capital stock was increased to $25,000,000, to provide for the convertible feature of the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	.....	.....	$5,000,000	.....
Pf. stock, 5 p.c., $20,000,000.	non-cum.		5,000,000	.....
First refunding mortgage $25,000,000, conv. (gold) ($1,000, $500, $100, $10,000)	1901	4g M-S Interest at Illinois Trust & Savings Bank, Chicago, trustee, or Blair & Co., N. Y.	14,000,000	Sept 1, 1911

Bonds.—Of the new $25,000,000 M., present issue is $15,000,000, of which $1,000,000 remain in the treasury available for improvem'ts, &c.,

The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ and accrued interest on or after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.

Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depositary, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1, 1906. If at that time the full 5 per cent dividend on the preferred stock has not been paid for three consecutive years, the voting trust continues until dividends shall have been paid for three consecutive years on such stock.

REPORT—For years ending Dec. 31 see V. 78, p. 699.

Year.	Gross.	Net.	Rentals.	Charges.	Surplus.
1903	$1,542,039*	$996,792	$124,667	$669,591	$202,534
1902	1,410,998*	946,597	116,774	640,400	189,423

*Including *net* of Union Elevated.

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and has 5·52 miles of four-track, making 28 miles single-track. Right of way is all owned in fee except at street crossings. An extension to Ravenswood is proposed.

OFFICERS—President, Clarence Buckingham; Vice-President, Chas. Counselman: Sec. and Treas., W. V. Griffin. Directors.—Clarence Buckingham, Charles F. Ayer, Walter B. Smith, Charles Counselman, W. W. Miller, John B. Dennis, of Blair & Co. and C. Ledyard Blair.—V. 74, p. 152, 375; V. 76, p. 330; V. 77, p. 2036; V. 78, p. 584, 699.

(1) UNION ELEVATED RAILROAD.—

In September, 1901, Northwestern Elevated RR. purchased stock at a price equivalent to $125 per share (V. 72, p. 1082) and road is now known as the Union Loop Division of the Northwestern "L." It is used by all the Chicago elevated roads, and receives one-half cent for each passenger carried, besides all expenses for operating, repairs and taxes.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 (par $100)	.....	.....	$5,000,000	Oct., 1900, 2
1st M., $5,000,000, g. $1,000	1895	5g. A-O	4,387,000	Oct. 1, 1945

Interest at Chase Nat Bank, N. Y., and Ill. Trust & Sav. Bank, Chic.

REPORT—For calendar year 1903 gross, $573,855, against $533,807 in 1902.

ROAD—The loop is 1·98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Lake St., Metropolitan West Side and South Side operate over the loop.

OFFICERS—President, John B. Dennis; Vice-Pres., Clarence Buckingham; Sec. and Treas., W. V. Griffin.—V. 76, p. 1032.

SOUTH CHICAGO CITY RAILWAY CO.—

ORGANIZATION—Incorporated May 31, 1883. Operates two lines from Jackson Park to 106th Street and the Indiana State Line. Hammond Whiting & East Chicago is controlled in same interest.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($2,000,000 auth.)	.....	.....	$1,603,800	.....
Mortgage, currency	1890	5 J-J	50,000	July 1, 1910
1st mort. $5,000,000, gold $1,000 c*	1893	5 g. A-O Int. at Illinois Tr. & Sav. Bk., Trustee, Chic.	1,513,000	Apr. 1, 1913

ROAD—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park RR. Co., 3 miles; total 37 miles. Rails 75 and 85 lbs. Hammond Whiting & E. C. Electric gives a line to Whiting, East Chicago and Roby (Ind.), and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

OFFICERS—President, D. F. Cameron; Vice-President, D. M. Cummings; Sec. and Treas., O. S. Gaither.—V. 67, p. 1002; V. 69, p. 1063

SOUTH SIDE ELEVATED RR.—("ALLEY ELEVATED")—An electric elevated road.

ORGANIZATION—Successor January, 1897, to Chicago & South Side R. T. RR. (foreclosed per PLAN V. 63, p. 1158). July 31, 1900, the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21, 1902, that decision was concurred in by the State Supreme Court. V. 74, p. 477.

Stockholders will vote on April 7, 1904, on a proposition to increase the capital stock to $17,550,500, to provide for extensions. See V. 78, p. 344, 584. Stockholders are to be allowed to take new stock to the extent of 70 per cent of their present holdings, payment to be made one-third April 30, 1904; one-third April 30, 1905, and one third April 30, 1906, each stockholder to receive a credit equal to the underwriting syndicate's commission, but not less than $7 per share.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,323,800	.....	Q-M	$10,231,410	Dec. 31, '03. 1%
1st mort., $1,500,000, red., see text; currency.	1897	4½ Ill. Tr. & Sav. Bank, Chicago, Trustee.	750,000	July 1, 1907

Bonds.—Of the $1,500,000 authorized in April, 1897, $750,000 are to be held for future improvements and additions. Bonds are redeemable within five years from date at 105 and after five years at 102, denominations are $500 and $1,000. See V. 64, p. 843.

Dividends.—First dividend of 1 per cent (out of earnings for four months ending April 30, 1899) was paid May 1, 1899; then Sept. 1, 1 per cent; Dec. 30, 1 per cent. In 1900, 3 p. c. In 1901, 3½ p. c. In 1902, 4 p. c. In 1903, 4 p. c.

ANNUAL REPORT—For years ending Dec. 31:

	1903.	1902.
Gross rec'ts.	$1,679,310	$1,483,843
Net, after taxes	684,934	621,505
Interest	33,750	33,750
Surplus	$651,184	$587,755
Dividends	409,133	409,124
Bal. for year	242,051	178,631

ROAD—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8·56 miles of double and triple track; total single track, 19·44 miles. Operation of trains over the "Loop" (Union Elevated) began October 18, 1897. Electricity was introduced as motive power late in April, 1898. Operates 200 motor and 30 trail cars

The Chicago Junction Ry. Co. is to build a line to the Stock Yards and to lease it to the South Side Elevated for a rental equal to 4 per cent on the bonds to be issued to cover the cost, estimated not to exceed $2,240,000.

OFFICERS—President, Leslie Carter; Vice-Pres., T. J. Lefens; Secretary and Treasurer, Horace F. Hardy. Office, 47 Congress St., Chicago.—V. 75, p. 1255; V. 76, p. 378; V. 78, p. 344, 582, 584.

SUBURBAN RAILROAD—A trolley road.

ORGANIZATION—Incorporated under law of Illinois May, 1895.

RECEIVER—On July 30, 1902, L. S. Owsley was appointed receiver, interest on the bonds being in default. V. 75, p. 241.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Stock, $1,250,000	.....	.....	$1,250,000	.....
1st M., $3,000,000, gold.	1896	5g. M-S Chicago Title & Trust Co., Trustee	1,250,000	Mar. 2, 1916

Of the $3,000,000 bonds authorized, $1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at $50,000 per mile for double and $30,000 per mile of single track.

ROAD—Owns 33·5 miles of track, extending from terminus of Lake Street Elevated at 52d Street and Metropolitan Elevated at 48th Street, through city of Chicago, Cicero, Grossdale, La Grange, etc. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago Harlem & Batavia and Chicago & Southwestern roads to Harlem race track, Austin, Ridgeland, Oak Park, etc., 24 miles of track. Total track operated, 57·5 miles, all trolley except C. & S. W. tracks along West 16th and 19th sts.

OFFICERS—President, F. H. Roeschlaub; Vice-Pres., W. G. Adams; Sec. and Treas., E. C. Veasey; Supt., J. Whitsell.—V. 75, p. 241.

UNION CONSOLIDATED ELEVATED RY.—

ORGANIZATION—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; operates ½ mile.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock	.....	.....	$1,000,000	.....
Series "A" 1st mort., gold, gu. p. & l. by Met. W. S. El. Mortgage $1,000,000, of which $500,000 series A.	1896	5 g M-N G. Sherman, V.-P't, Cen. Tr. Co., N. Y., Trus.	407,000	Nov. 1, 1936

OFFICERS.—President, Wm. G. Adams; Vice-Prest., C. V. Weston, Sec. & Treas., W. V. Griffin

CINCINNATI, OHIO.

CINCINNATI DAYTON & TOLEDO TRACTION CO.—A trolley road.

Controlled by the same interests as the Cincinnati Traction Co.

ORGANIZATION—Incorporated in Ohio on May 19, 1902, and is a consolidation of the Southern Ohio Traction Co., Cincinnati & Northwestern Ry., Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Electric Transit Co. V. 74, p. 884, 1037.

On Nov. 3, 1902, made contract with the Traction Terminal Co. See V. 75, p. 1033.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ($100)	.....	.....	$3,500,000	.....
Cin. Day & Tol. mort., $5,000,000, g. ($1,000)	1902	5g. J-J Int. at Cleveland Trust Co., Trustee.	1,200,000	July 1, '22
Southern Ohio Trac. 1st cons. $2,000,000 ($1,000), gold, c* Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.	1900	5 g. M-N	$1,350,000	May 1, '20
Cin. & Ham. Elec. 1st g. ($500) $500,000, not subject to call.	1898	6 g. J&J Int. at Am. Tr. Co., Cleveland, trustee.	$400,000	Apr. 1, 1918
Loans Guaranteed by Cin. & Miami Valley Traction.				
Dayton Traction 1st M., g. ($1,000), int. guar. c*	1896	5g. J-J Int. at Finance Co. of Penn., Phila., trustee.	250,000	July 1, 1916
Hamilton & Lindenwald Elec. Transit 1st M. s. f. $250,000 g. ($1,000), c*	1901,	5g. J-D Interest at Cleveland Trust Co., trustee.	250,000	Dec. 1, 1911
Miam. & Germ. 1st, guar., ($50,000) g. ($1,000). c*	1901	5 g. J-D Interest at Cincinnati Trust Co., Trustee.	50,000	Dec. 1, 1911

Bonds.—None of the issues are subject to call. Of the $5,000,000 Cin Day. & Tol. Trac. issue $2,300,000 is reserved to retire prior liens and $1,500,000 for future use.

Of the $2,000,000 So. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. bonds cannot be called before maturity; a sinking fund, however, is provided, beginning with Dec. 1, 1906, of 5%, and increasing by 1 p. c. additional each year until 1911.

LATEST EARNINGS—For the year ending Dec. 31, 1903: Gross, $514,778; net, $225,533; fixed charges, $192,324; surplus, $33,209.

ROAD—Owns and operates 72½ miles of track, connecting Cincinnati with Dayton. Obtains entrance into Cincinnati to Spring Grove Ave. at Linden St. over the Cin. Northwestern Division. Later will enter the city over the tracks to be built by the Traction Terminal Co.

OFFICERS—President, George B. Cox, Cincinnati; First Vice Prest. and Chairman Ex. Com., W. Kesley Schoepf, Cincinnati; Second Vice-Prest., C. C. Richardson; Sec. and Treas., J. B. Foraker Jr.; Asst. Sec. and Treas., F. R. Williams; Gen. Manager, F. J. J. Sloat.—V. 75, p. 76, 1031, 1086, 1398; V. 76, p. 654; V. 77, p. 450, 510.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Nov. 3, 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. All bonded debt of those companies has been retired.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $2,500,000 ($100)	.....	.....	$2,500,000	.....
1st mortgage, $2,500,000, g. ($1,000 and $500). c&r	1903	5g. Q-J Int. at Cincinnati Trust Co. Trustee.	2,500,000	Jan. 1, 1928

MAP OF THE LINES

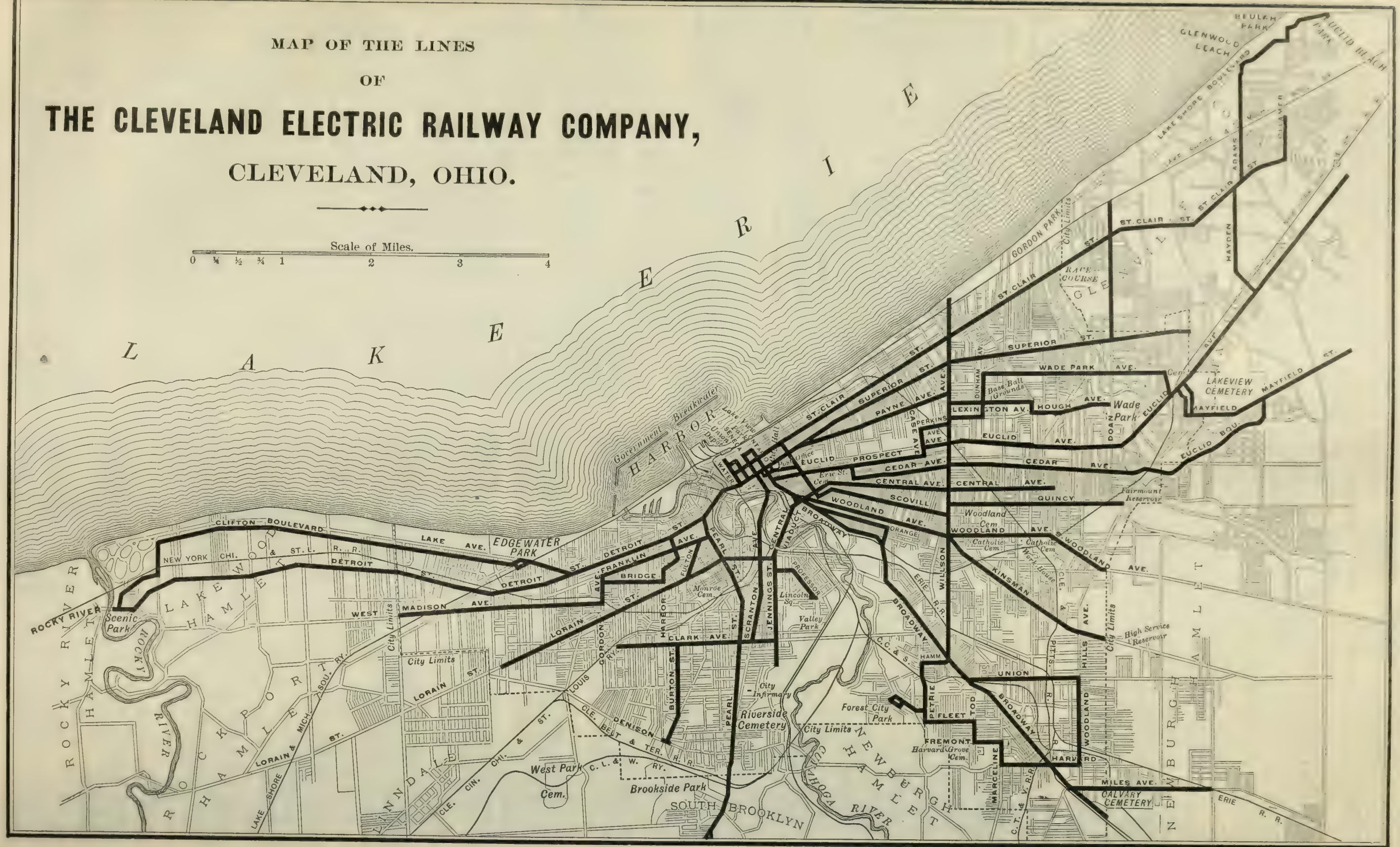
OF

THE CLEVELAND ELECTRIC RAILWAY COMPANY,

CLEVELAND, OHIO.

Scale of Miles.

0 ¼ ½ ¾ 1 2 3 4



Bonds—No sinking fund and bonds are not subject to call.

ROAD—Comprises 22 miles of track between Cincinnati and New Richmond, 32 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. Gauge, 5 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101·4 miles; all operated.

OFFICERS—Pres. and Gen. Mgr., G. R. Scrugham; 1st Vice-Pres., Lee H. Brooks; 2d Vice-Pres. and Counsel, Ellis G. Kirkead; Sec., W. E. Hutton; Treas., J. M. Kennedy.—V. 75, p. 1031; V. 76, p. 212, 480.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

ORGANIZATION.—Formerly a narrow-gauge steam road, but in Oct., 1901, was purchased by A. W. Comstock of Detroit, and in 1902 changed to standard-gauge electric. Under Ohio law, remains a steam road.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,500,000	.....	.....	1,500,000	.....
1st mtge., $1,000,000 gold ($1,000)....c*	1902	5 g. J. J. Int. at Union Tr. & Sav. Bk., Cincin., Tr., & in N. Y.	1,000,000	Jan. 1, 1932

EARNINGS.—For year ending June 30, 1903, gross, $133,000; net $53,000.

ROAD.—Operates 55 miles from Cincinnati southeasterly to Georgetown, including branches of 3 miles to Batavia and 2 miles to Coney Island. An extension of 23 miles to West Union is building, of which 1 mile is completed and 7 miles graded to Russellville; balance to be completed during 1904. Has 30 electric passenger coaches, 100 freight cars and 10 locomotives.

OFFICERS. Prest., A. W. Comstock; Vice-President, W. R. Todd, Sec. and Treas., R. E. Field.—V. 75, p. 184, 665, 1253.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION—Incorporated in November, 1898, to build a line connecting Cincinnati with Aurora, Laurenceburg and Harrison. Road is in operation from Anderson's Ferry at Cincinnati to Aurora, and Harrison and Laurenceburg, 38 miles. The Union Savings Bank & Trust Co. of Cincinnati sold $650,000 of the bonds in Jan., 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions.

STOCKS & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000	.....	.....	$750,000	.....
1st mortgage., $750,000 ($1,000), gold.....	1899	5 g. J.-J. Int. at Un. Sav. Bk. & Tr. Co., Cinn., trustee.	750,000	July 1, 1919

DIRECTORS—J. C. Hooven, President, of Hamilton, O., C. E. Hooven, A. B. Vorheis, J. G. Schmidlapp and Stanley Shafer; Treas. and Gen. Manager, C. E. Hooven, Cincinnati.—V. 69, p. 743; V. 72, p. 136.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased the franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000 ($100)..	...	.....	$1,000,000	.....
1st mort., $1,000,000, g. ($500 and $1000)..*c&r	1903	5 g. J&J Int. at Prov. Sav. B'k & Tr. Co., Cin., trustee.	None	July 1, 1923

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Manchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford has been completed and remainder is under construction. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—President, B. H. Kroger; Vice-Pres., Thorne Baker; Secretary, J. Nevin Roberts; Treasurer, Leo J. Van Lahr.—V. 77, p. 250.

THE CINCINNATI TRACTION CO.—

ORGANIZATION.—Incorporated in Ohio on Feb. 19, 1901, with an authorized capital stock of $2,000,000 (which is all outstanding), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391. Has acquired all the $100,000 capital stock of the Cincinnati Zoological Co., which owns the Zoological Garden at Cincinnati.

REPORT.—For calendar year 1903 gross earnings were $3,697,962. In 1902 gross earnings were $3,559,685, which compare with $3,291,853 for calendar year 1901.

ROAD—The Cinn. St. Rwy. comprises 216·88 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June, 1902. Gauge, 5 ft., 2½in

OFFICERS.—President and Gen'l Mgr., W. Kesley Schoepf; Chairman Executive Committee, Hugh J. McGowan, Indianapolis; Vice-Pres., J. B. Foraker Jr.; 2d Vice-President, Dana Stevens; Sec., S. C. Cooper; Purch. & Claim Agt., J. H. Schoepf; Treas., W. H. McAllister; Aud'r, C. F. Callaway.—V. 76, p. 381, 971; V. 77, p. 510.

(1) CINCINNATI STREET RAILWAY.—Electric.

Was leased on Feb. 21, 1901, to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13, 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼ per cent for the first year, 5½ for the second, 5¾ for the third and 6 per cent for the fourth year, and thereafter. V. 72, p. 136. The Rogers law of April 22, 1896, under which franchise was granted, was in Aug., 1902, declared unconstitutional by Superior Court at Cincinnati. Appeal taken to State Supreme Court (V. 75, p. 393, 665), but not yet decided. On April 28, 1903, the Superior Court at Cincinnati declared unconstitutional the curative Act passed in 1902 to strengthen the franchise granted under the Rogers law.

ORGANIZATION.—Incorporated June 21, 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK & BONDS—	*Par.*	*Interest.*	*Outstand'g*	*Last div., &c.*
Stock ($20,000,000).....	50	5¼ Q.-J.	$18,011,450	See text.
Mt. Adams & Eden Park In.:				
1st mortgage, currency.. ..		6 A.-O.	95,000	Oct., 1905
Consol. mort., currency ..		5 M.-S.	457,000	Mch., 1906
Interest is payable at Franklin Bank, Cincinnati.				
Mt. Auburn Cable Ry. 1st M. assumed ..c* Interest at Chemical Nat. Bank, N. Y. City.	..	1887 5 J D.	166,000	June, 1907

DIVIDENDS—To and including April, 1901, 5 p. c. per annum. July 1 and Oct. 1, 1901, and Jan. 1, 1902, and April 1, 1902, 1·3125% each July 1, 1902, Oct. 1, 1902, Jan. 1, 1903, and April 1, 1903, 1·375% each; July 1 and Oct. 1, 1903, and Jan. 1, 1904, each 1·4375%.

OFFICERS—President, John Kilgour; Secretary and Treasurer, James A. Collins.—V. 75, p. 1031.

(2) TRACTION TERMINAL COMPANY.

Organized in 1902 as part of agreement between the Cincinnati Traction Co. and the Cincinnati Dayton & Toledo Traction to build a central depot at Cincinnati for electric lines entering that city and to provide suitable terminals. Stock $100,000. Pres., J. Benson Foraker, Jr; Vice-Pres., Frank N. Wilcox, Clev.; Sec., N. S. Keith; Treas., Dana Stevens. V. 75, p, 1033.

CINCINNATI INTERURBAN CO.—

ORGANIZATION.—Incorporated in Ohio on Aug. 28, 1902, in the interests of the Cincinnati Traction Co;. on Sept. 30, 1902, leased the Cincinnati & Hamilton Traction Co. See V. 75, p. 906. Capital Stock $100,000, (par $100) all outstanding; no bonds.

OFFICERS.—President, Geo. H. Warrington; Vice-President, J. B Foraker Jr.; 2d Vice-President, Dana Stevens; Secretary, S. C. Cooper; Treasurer, Wm. H. McAllister; Auditor, C. F. Callaway.—V. 75, p. 497.

(1) CINCINNATI & HAMILTON TRACTION.—A trolley road

ORGANIZATION—This company was organized in August, 1902, as a consolidation of the Mill Creek Valley St. Ry, and the Hamilton, Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30, 1902, was leased to the Cincinnati Interurban Co. V. 75, p. 906. Rental, year beginning October 1, 1902 03, $55,000; 1903-04, $60,500; 1904-05, $66,000; 1905-06, $71,500; 1906-07 and 1907-08, $77,000; 1908-09 and 1909-10, $82,500; 1910-11, $88,000; 1911-12, $93,500; 1912-13 to 1914-15, $99,000; thereafter $100,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last. div.*
Stock com. $1,100,000 ($100)	.....	.....	$1,100,000	Jan. 1, '04, 1⅛%
Stock pref. $1,100,000 ($100) 5 p. c. cum..	.....	.....	1,100,000	5% per year

Dividends.—5 p. c. per annum is being paid on the preferred stock. The first dividend on the common of ⅛ p. c. was paid Jan. 1, 1904.

ROAD—Owns and operates 36·06 miles of track from the "Zoo" in Cincinnati to Hamilton, with branch of 4·74 miles to Lockland.

OFFICERS.—President, H. H. Hoffman; Vice-Pres., B. L. Kilgour; Sec. and Treas., A J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

CLEVELAND ELECTRIC RAILWAY.—*(See map on page 872.)*

ORGANIZATION—On July 1, 1903, acquired the Cleveland City Ry. Co. and increased its capital stock from $13,000,000 to $23,400,000 to provide for the purchase. Cleveland City stockholders received 130 shares in the Cleveland Electric Ry. for each 100 shares of stock held. V. 76, p. 1142 Universal transfers and 6 tickets for 25 cents followed the consolidation. V. 76, p. 1142, 1247.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Latest div., etc.*
Stock ($100).....	.....	Q.-J. 5	$23,400,000	Jan. 5, 1904, 1%
Bonds assumed—				
E. Clev. RR. 1st M ($1000)	1892	5 M-S Interest at Central Trust Co., New York.	1,000,000	March, 1910
Cleve. City Cable Ry. gold, $1,000 c. & r. 1st M.	1899	5g. J.-J. Central Trust Co., New York, Trustee.	2,026,000	July 1, 1909
Cleveland Electric Railway—				
Con. M. ($1,000) gold. c*&r	1893	5g. M-S Int. at Central Trust Co., N.Y. City, trustee.	3,550,000	Mch. 1, 1913

Bonds—There is no limit upon the amount of bonds issuable under the consol. mtg. of 1893, but further issues (with the exception of $1,000,000 reserved to retire the $1,000,000 East Clev. RR. 1st mtg. bonds) can only be made at the rate of $25,000 per mile for new single track. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity. V. 61, p. 749.

Dividends.—The quarterly dividend was passed in January, 1896; in April, 1896, paid ¾ p. c.; in 1897, 3 p. c..; in 1898, 3¼ p. c.; in 1899, 2¾ p. c. (October dividend having been passed on account of strike); in 1900, 3¾ p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.

ROAD—The consolidated companies operates aggregate single track of about 200 miles, mostly 82 and 98-lb. girder rails.

ANNUAL REPORT—For calendar year 1902 of the separate companies:

	Cleve. City Ry.	*Cleve. Elec. Ry.*	*Total of both.*
Gross earnings	$1,844,772	$2,524,949	$4,369,721
Operating expenses.....	1,080,776	1,437,643	2,518,419
Net earnings	$763,996	$1,087,306	$1,851,302

LATEST EARNINGS—Gross, 6 mos. to June 30, 1903, $1,318,356, against $1,170,544 in 1902.

OFFICERS—Pres., Horace E. Andrews; Vice-Prest., C. F. Emery; Sec., H. J. Davies; Treas., Geo. S. Russell; Asst. Treas, John Ehrhardt; Auditor, W. G. McDole; Gen. Mgr., John J. Stanley.—V. 76, p. 810, 1142, 1191, 1247; V. 77, p. 35, 196, 628, 769; V. 78, p. 228.

CLEVELAND & SOUTH-WESTERN TRACTION CO—A trolley road.

ORGANIZATION—Incorporated in Ohio as a consolidation in December, 1902, of the Cleveland Elyria & Western Ry. and the Cleveland & Southern Railway Co. and the Norwalk Gas & Electric Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $3,000,000 ($100)...	.....	.....	$3,000,000	.....
Pf. 5% cu., $2,000,000 ($100)	.....	.....	1,800,000	.....
Cleve. & Elyria 1st M. on 18 m. ($500)..... Subject to call 1905.	1895	6 M&N Int. at Savings & Trust Co., Cleve, Trus..	200,000	May 1, 1915
Elyria & Oberlin 1st M. on 9 miles ($500)..... Subject to call 1907.	1897	6 F&A Interest at Cleveland Trust Co., trustee.	100,000	Aug. 1, 1917
Cl. Ber. Elyr. & O. con. M. $500,000, g. ($1,000 ea.) Subject to call 1909.	1899	5g M&S Interest at Cleveland Trust Co., trustee.	127,000	Mch. 1, 1919
Cleveland Elyria & Western 1st M., $1,500,000 ($1,000), gold.....c*	1900	5g F&A Interest at Cleveland Trust Co., Cleveland, Trustee, or at the Nat. Bank of Commerce in N. Y. May be called after 10 yrs. at 100.	1,073,000	Aug. 1, 1920
Elyria Graf. & So. Ry. 1st M., guar. by C. E. & W., $100,000 ($1,000).....c*	1902	5g J-J Interest at Federal Trust Co., Cleveland, Trustee, and Colonial Trust Co., N. Y. Can be called at par after 10 years.	100,000	Jan. 1, 1922
Norwalk Gas & Elec. M...	.....	6, A-O Int. at Federal Trust Co., Cleveland.	110,000	.....
Cleve. & South-W. 1st and con. M. $3,000,000, g.. ($1,000)..... c*	1903	5g. F-A Int. at Federal Tr. Co., Cleve., Trustee, or Colonial Trust Co., New York.	500,000	Feb. 1, 1923

Bonds—No sinking fund, but new bonds of 1903 are subject to call after 1913 at 105 and int t; $1,700,000 are reserved to retire prior liens and $800,000 for extensions and improvements or purchase of other companies.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1, 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleve. Elyria & Western new 5s, $427,000 are reserved to retire prior liens.

EARNINGS—For calendar year 1903, gross, $445,168; net, $180,936; interest, $98,302; surplus, 82,634.

ROAD—In Feb., 1904, was operating 138 miles of track, extending from Cleveland to Berea, Elyria and Oberlin; also Norwalk, Medina, Creston and Wooster.

OFFICERS—Prest., F. T. Pomeroy; Vice-Pres., A. E. Akins; Secret'y, E. F. Schneider; Treas., F. L. Fuller; Gen. Man., H. A. Nicholl.—V. 76, p. 212, 265, 593, 1299.

CLEVELAND PAINESVILLE & EASTERN RAILROAD.—

ORGANIZATION, ETC.—Incorporated April 25, 1895. Road completed in July, 1898. In April, 1902, authorized stock was increased from $1,500,000 to $2,000,000, for extensions and improvements.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000; par $100	.....	.....	$1,556,000	.....
1st Mort., gold, $500,000, ($1,000 each)...c*	1896	5 g. A-O	500,000	Apr. 1, 1916
	Interest at Morton Tr. Co., N. Y., or Cleveland Trust Co., Cleveland, the trustee.			
Debentures, $500,000, ($1,000)	1897	6 J-J	$500,000	July 1, 1907
	Int. at Dime Sav. & Bkg., Clev., trustee.			
Con. mortgage, $2,000,000 ($1,000).....	1898	5 A-O	$402,000	Oct. 1, 1918
	Int. at Dime Saving & B'k'g Co., Cleve., trustee, or Colonial Trust Co., N. Y.			

Bonds—Of the $2,000,000 consols authorized, $1,000,000 is reserved to retire underlying liens, and $154,000 held in Treasury.

Road—Owns road from Euclid, Ohio, to Painesville and Fairport, 23·02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, O., 14·89 miles, and uses the Cleveland City Ry. Co.'s track from Glenville to the Public Sq., Cleve., 5 miles. Total track owned (including 4½ miles of double), 42·41 miles. Rails 68-lb. girder on Main Line and 70 lb. T on "Shore Line"; 28 motor cars. Power house is at Willoughby. Car houses at Willoughby, Painesville and Nottingham.

	1903.	1902.	1901.	1900.
Gross earnings	$214,631	$189,187	$164,971	$141,112
Expenses and taxes	127,139	105,669	87,102	69,592
Net	$87,482	$83,518	$77,869	$71,520
Fixed charges	78,007	74,552	71,296	71,059
Surplus	$9,475	$8,966	$6,573	$461

Officers—President, C. W. Wason; Vice-President, J. A. Biedler; Treasurer, Chas A. Post; Secretary, Fred. S. Borton; Ass't Sec'y, G. E. Bender; Supt., J. Jordan.—V. 74, p. 267, 576, 829; V. 77, p. 823.

CLEVELAND PAINESVILLE & ASHTABULA RR.—A trolley road. Entirely over private right of way, except through some of the villages.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000 000 ($100)	....	.....	$1,000,000	....
1st mort., $1,000,000 gold ($1,000) ....c*	1902	5 g. J-J	850,000	July 1, 1922
	Int. at Cleveland Tr. Co ,Cleveland, Trustee.			

Bonds.—$150,000 are reserved for future extensions and improvements. No sinking fund and bonds cannot be called.

Organization.—Incorporated in Ohio in 1902.

Road—Operates 30 miles of track between Painesville and Ashtabula all put in operation on Sept. 23, 1903. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.

Officers.—President and Gen'l Mgr., A. B. Cleveland; Vice-Pres., W. J. Hayes; Sec., E. B. Allen; Treasurer, Jos. R. Kraus.—V. 78, p. 702.

CLEVELAND & SHARON TRACTION CO—To be a trolley road.

Organization.—Incorporated in Ohio in 1902.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000,$100	.....	.....	$10,000	.....
1st Mtge. $2,000,000, ($1,000) gold c	1903	5g. J.-D	50,000	May 1, 1928
	Eastern Trust Co., New York, Trustee.			

Bonds.—No sinking fund and bonds are not subject to call.

Road.—Will extend from Middlefield (where connection is made with the Eastern Ohio Traction Co.), via Kinsman, to Sharon, Pa., 42 miles, with a branch line from Kinsman to Meadville, Pa., 38 miles; total, 80 miles of track. Standard gauge. About 12 miles of road has been graded.

Officers.—President, C. S. Fenton; Sec. and Treas., George H. Pomeroy; Gen. Mgr., Francis B. Morgan.—V. 76, p. 1191.

EASTERN OHIO TRACTION.—Trolley.

Receivership—On Feb. 15, 1904, President George T. Bishop was made receiver at the instance of the directors, pending reorganization. —V. 78, p. 768.

Organization.—Incorporated in Ohio in Jan., 1902, as a consolidation of the Cleveland & Eastern Ry., the Cleveland & Chagrin Falls Electric RR. and the Chagrin Falls & Eastern Electric Ry.

In April, 1903, it was proposed to issue $300,000 new preferred stock to take up a like amount of income bonds, so that $300,000 1st mtg. bonds reserved for the retirement of the same can be released. V. 76, p. 704. This plan has not been carried out.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000 ($100)...	.....	.....	$2,259,000	.....
East. Ohio Trac. 1st con. M., $2,500,000,g,($1,000).c&r* Cannot be called.	1902	5g. J.-J.	706,000	July 1, 1922
	Int. at Cleve.Tr.Co., Cleveland, Trustee, or Standard Trust Co., New York.			
Cleve. & East 1st mort., $1,000,000 ($1,000 ea.), gold..... ..... c*	1899	5 g. J-J	$887,000	July 1, 1919
	Int. at Clevel. Tr. Co., Trustee, Cleveland, or Standard Trust Co., New York.			
Cleve & Chagrin Falls 1st M., $200,000, g., red. aft. May 1, 1906 ($500)c*	1896	6 g.M-N	$200,000	May 1, 1916
	Int. at Guardian Tr. Co., Cleve., Trustee.			
Cleve & Chag Falls new M., $300,000 ($500) gold Can be called 1910.	1900	5 g.M-N	$100,000	1920
	Dime Sav. & Bk. Co., Cleveland, Trustee.			

Bonds—Of the new $2,500,000 consol. M., $1,300,000 are held to take up existing bonds and the balance ($494,000) for extensions and construction. The coupons on the $706,000 outstanding bonds have been cut off up to July 1, 1904. Of the Cl. & Chagrin Falls mort. of $300,000, $200,000 reserved for prior bonds. Of the Cleveland & Eastern bonds $113,000 are held in the treasury.

Report for calendar year 1903: Gross, $202,827; net $69,709; charges, $73,34*; deficit, $3,639.

Road—Owns and operates 46 miles of track from Cleveland to Chardon, Burton and Middlefield, O., and from Cleveland to Hiram and Garretsville via Chagrin Falls, 40 miles. A link of 11 miles between the terminals of this company and the Mahoning Valley Ry. to Youngstown will probably be constructed in the early future. Total track operated, including sidings, 95 miles.

Officers—President, Geo. T. Bishop; Sec. & Treas., Jas. A. Currie; Asst. Sec & Treas., Chas. Musaus; Gen. Man., R. L. Andrews.—V. 76, p. 593, 704; V. 77, p. 146.

FOREST CITY ST. RY. (CLEVELAND).—

Incorporated at Columbus, O., in Oct., 1903, with $250,000 authorized capital. Is a 3-cent fare company, which has succeeded to the franchises granted the previous month by the Cleveland City Council to the People's Railway. To be completed by April 1, 1904. President, M. A. Fanning.—V. 77, p. 770, 1294.

LAKE SHORE ELECTRIC RY.—A trolley road.

Bondholders are to have control for five years through a voting trust composed of the following voting trustees: E. V. Hale, J. R. Nutt, H. P. McIntosh, S F Hasarot and E. G. Tillotson.

Organization—Incorporated on Sept. 25, 1901, under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity
Com., $4,500,000 (par $100).	.....	.....	$4,500,000	.....
Pref. stock, $3,000,000 (par $100), 5% *cum*.....	.....	.....	3,000,000	.....
1st con. mtg., $4,000,000 ($1,000) gold.....c*	1903	5 g. J-J	1,750,000	Jan.1,'23
	Int. at Citizens' Sav. & Tr. Co., Cleveland, trustee, or company's agency in N. Y.			
General mtge., $7,000,000 ($1,000) gold..... c*	1903	5 g. F-A	889,000	Feb.1'33
	Int. at Citizens, Sav. & Tr. Co., Cleveland, trustee, or company's agency in N. Y.			
Lorain & C. 1st, g ($1,000) $1,000,000	1897	5g. J-J	$750,000	July 1,'27
	Interest at Cleveland Trust Co., trustee, or Colonial Trust Co., New York.			
T. F. & N. 1st M., $1,500,000, g., guar. ($500, $1,000)..c*	1900	5g. J-J	1,500,000	Jan. 1, '20
	Int. at Union Tr. Co , Detroit, Trustee.			

Bonds—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens, $4,000,000 of the gen. mtge 5s are reserved to retire the first consols and $2,111,000 for extensions and improvements at 80% of cost. Neither issue is subject to call. A *sinking fund* of $10,000 per annum on the first consols commences Jan. 1, 1909, and runs until 1914. From 1920 to 1922 incl., $30,000 per ann. is payable. The L. & C. bonds can be called after July 1, 1917, at par and interest. The T. F. & N. bonds can be called at 110 and interest on any interest date upon 90 days notice. These bonds are guaranteed, principal and interest by endorsement by the Lake Shore Electric Ry. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commences in 1905 and runs to 1909, inclusive; from 1910 to 1914, $20,000 per annum; 1915 to 1919, $30,000 per annum.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the new 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Earnings—For year ending Dec. 31:

	Gross.	Net.	Fixed charges.	Balance.
1903	$616,484	$220,712	$240,745	def. $20,033
1902	466,051	160,173	... .	.....

Road—Operates in all 162½ miles, extending from Cleveland to Toledo and Sandusky and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge 75-lb rails. Through line from Cleveland to Toledo was opened for business about Aug. 26, 1902.

Officers—President, Warren M. Bicknell; Vice-Pres., J. R. Nutt; Treas., E. V. Hale; Sec., F. W. Coen, Electric Building, Cleveland.—V. 76, p. 158, 382, 542, 752, 1143; V. 77, p. 298; V. 78, p. 48.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

Organization—Incorporated in August, 1902, as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company, it is understood, will issue $1,500,000 stock and $1,500,000 5 p. c. bonds, but information as to new company refused—"is a close corporation and has neither stock nor bonds on the market." We are advised, however, that sufficient of the new bonds are reserved for underlying lines. Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

Colorado Springs Rapid Transit.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100).....	.....	.....	.....	$500,000 f.p.	.....
1st M., $1,000 each...	7½	1890	6 A-O	338,000	1910
Consol. M., $1,000 ea., for $500,000, gold..	27	1891	6 g A-O	162,000	Apr. 1, 1921
	Central Trust Co., N.Y. Trustee.				

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to $500,000 by cancellation of $250,000 of the bonds; $338,000 reserved for first mortgage

Road—Owns 25 miles of track, and operates the Manitou Electric Railway & Casino Company's line, 1½ miles, under lease.

Earnings—For year 1901: Gross, $240,000; for 1900, $200,000.

Officers—President, A. G. Sharp; Vice-President, D. H. Rice; Secy. and Treas., Wm. Lloyd; Supt., D. L. Macaffree.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER—A trolley road.

Organization—Organized in S.Car Jan.6, 1892, and is a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co., Controls by lease from state of South Carolina 500 H. P. water power on banks of Columbia Canal for 30 years from Dec. 6, 1892. Has acquired the Columbia & Eau Claire Electric Ry. and the Columbia Gas Light Co.

Control of the company was acquired in 1903 by the Columbia Trust Co. and other local investment interests allied with it. See V. 77, p. 2280.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000		.....	$350,000	.....
1st M. $350,000 ($1,000) c*	1900	5 g. J.-J.	120,000	Jan. 1, 1930
New 1st cons. mtge. g... $1,000,000 $1,000 s.f..c*	1903	5 g. A.-O.	580,000	Apr. 1, 1933
	Slater Trust Co., Pawtucket, R. I., Trustee.			

Bonds—A *sinking fund* is provided as follows: From 1908 to 1912, $3,000 per an., from 1913 to 1917, $7,000 per an., the remaining 15 years, $10,000 per an., and bonds are subject to call at 105 and int. on Apr. 1, 1908, or on any interest day thereafter.

Road—Operates about 14 miles of track. Also does all electric lighting for city. Owns water power contracts.

Officers—Pres., E. W. Robertson; 1st Vice-Pres., J. L. Minnaugh; 2d Vice-Pres., and Gen. Mgr., P. I. Welles; Sec., A. L. Kraus; Treas., Columbia Trust Co.—V. 68, p. 1180; V. 69, p. 491; V. 76, p. 1248, 1300; V. 77, p. 2280.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.—

Organization—Incorporated in Maine on Feb. 6, 1903, and owns the securities of the Gas Light Co. of Columbus, a controlling interest in the Chattahoochee Falls Co. and the greater part of the securities of the Columbus RR. Co. Does entire street railway and lighting business of Columbus. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. during the life of the present franchise of the Columbus RR. Co. at a rental of $7,500 per annum.

Stock & Bonds.—	Date.	Interest.	Outstand'g.	Maturity.
Com., $750,000 ($100)..	.....	.....	$750,000	.....
Pref., 6 p. c non-cum. $500,000 ($100) ..	.....	J-J	250,000	.....
1st mort., $1,500,000, gold ($1,000)	1903	5 g., A-O	614,000	Apr. 1, 1933
	City Trust Co., Boston, Trustee.			
Col. RR. 1st mort'ge., $450,000, gold.....	1898	5 A-O	400,000	Oct. 1, 1937
	Int. at West End Trust Co., Phila., Trustee.			
Col. RR 2d mort.; 1st pref. inc., gold, non-cum., $250,000.	1898	6 Oct.	250,000	Oct. 1, 1937
	West End Trust Co., Phila., Trustee.			
G. L. Co. of Col. Mtge.	.....	6	15,000	.....

Bonds.—Of the $450,000 Columbus RR. 1st mortgage bonds $27,000 are reserved to retire underlying 6 p. c. bonds of like amount due in 1913, $20,000 for improvements and the remaining $3,000 are owned by the company. The new $1,500,000 bonds of the Columbus

Electric Co are subject to call after April 1, 1908, as a whole, at 105 and interest.

ROAD—Operates 16 miles of track.

EARNINGS—For year ending Sept. 30, 1903, for Columbus RR. *only*, gross, $140,438; net, $44,963; charges, $22,265; surplus, $22,698.

OFFICERS—Presid't, Gardner Rogers; Vice-Pres., John W. Hallowell, Sec., Henry R. Hayes; Treas., A. S. Pratt; General Managers and Transfer Agents, Stone & Webster, Boston.—V. 66, p. 759; V. 72, p. 1187; V. 76, p. 704.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light.

ORGANIZATION—Incorporated in Ohio on May 12, 1903, and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5 per cent per annum on the preferred stock of the former and 6 per cent per annum on the preferred stock of the latter, and 5 per cent per annum on the common stock of each, the dividends on the common stock of each company to commence Sept. 1, 1903. Holders of *common* stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20 per cent to be paid in cash and the remainder subject to call, but not more than 10 per cent in any one year. See V. 76, p. 1142.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $5,000,000	.....	.....	20 p. c. paid in	.....

COLUMBUS RAILWAY CO.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstand'g*	*Last div., &c.*
Stock, com., $3,500,000 ($100)	....	.....	$3,000,000	Mar. 1, 1904 1¼ p. c.
Stock, pref., $3,500,000 ($100) 5 p.c. cum. guar.	....	.....	3,500,000	Feb. 1, 1904, 1¼ p. c.
Col. Con. Street RR. 1st g. may be called for s. f. at 110	1889	5 g. J.-J. Interest at Central Trust Co., N. Y.	595,000	July 1, 1909
Col. St. Ry. 1st $3,000,000 gold ..... c*	1892	5 g. J.-J. Interest at E. W. Clark & Co., Phila. Knickerbocker Trust Co., N. Y., Trustee.	2,405,000	July 1, 1932
Crosstown 1st mort., $2,000,000 g. gu. p. & i. c.*	1893	5 g. J.-D. Knickerbocker Trust Co., N. Y., Trustee.	572,000	June 1, 1933
Columbus St. Ry. notes....	....	4	4,000	.....
Col. Ry. M. $7,000,000 ($1,000) gold..... c* Bonds are redeem. after Oct. 1, 1914, at 105 and interest.	1899	4, Q-J Int. at Union Sav. Bk. & Tr. Co. of Cin., Trustee, at E. W. Clarke & Co., Phila., or at Co.'s office.	2,493,000	Oct. 1, 1939

Stock—$500,000 additional pref. stock was issued to com. and pref. stockholders in Feb., 1903, making the total of the pf. stk. $3,500,000.

Bonds.—The Columbus Street Railway mortgage of 1892 is for $3,000,000, of which $595,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. *firsts*. The *Crosstown Street Ry.* 1st M. is for $2,000,000, of which $572,000 are outstanding; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Col. St. Ry. Co.

Of the $7,000,000 mortgage of 1899 of the Columbus Railway, $1,500,000 were issued in payment for the Columbus Cent. Ry. property; $3,000,000 will be held in trust to retire the Columbus Street Ry. and the Columbus Consolidated Street RR. bonds, $572,000 to retire the Crosstown mtg. bonds and $300,000 to take up unsecured 4 per cent notes of the Columbus Street Railway; $1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—$628,000 upon a ⅔-vote of directors, the other $1,000,000 only on a vote of stockholders. This covers the whole $7,000,000. In the table above we report as outstanding, $2,493,000. This includes $1,500,000 issued in payment for the Columbus Central Ry., $223,000 issued under the clause providing for the retirement of 4 p. c. notes and $1,043,000 under the clause concerning improvements, *less* $273,000 still in company's treasury.

Franchises.—Circuit Court at Columbus, O., on June 25, 1903, handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets. V. 77, p. 35.

COLUMBUS EDISON CO.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Common, $100	....	Q.-M.	$450,000 Dec., '03	1¼%
Pref. 6% cum. $100.....	....	Q.-J.	450,000 Jan., '04,	1½%
Col. Elec. 1st mortgage gold, guar.....	....	6 g. M.-N.	450,000	1922
Col. Ed. El. 1st Mortgage gold, guar...	....	5 g. A.-O.	300,000	1919

Bonds.—Both underlying liens are guaranteed by Columbus Edison Co.

PROPERTIES CONTROLLED—Operates 106 miles of track, 5·6 of which is a new suburban line, 12 miles interurban and 1·9 built in 1901 in city. Also does the greater part of the electric light and power business of Columbus.

OFFICERS—Pres., Robert E. Sheldon; 1st Vice-Pres., Gen. Mgr. and Treas., E. K. Stewart; 2d Vice-Pres., C. M. Clark; Sec. and Auditor, P. V. Burington.—V. 77, p. 35, 451; V. 78, p. 703.

CENTRAL MARKET STREET RY.—A trolley road. *(See map on page 876).*

Controlled by the Appleyard syndicate of Boston. It is the intention to consolidate all the lines controlled by this syndicate under title of Ohio Union Traction Co., which see below.

ORGANIZATION—Incorporated in Ohio on Jan. 5, 1901. Franchise provides that tickets shall be sold 8 for 25 cents and transfers be issued to all lines entering or using the Columbus London & Springfield Ry. Co. interurban loop. In July, 1902, both the preferred and common stock were increased from $500,000 to $750,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Common, $750,000 ($100)..	.....	.....	$750,000	.....
Pf., $750,000 6% non-c ($100)	.....	.....	500,000	*See text.*
1st mortgage, $500,000, gold ($1,000). gu. p. & i. c*	1902	5 g. J-J Int. at Continental Tr. Co., N. Y., Trustee.	500,000	Jan. 1, 1922

Bonds—A *sinking fund* of 5% of gross receipts commences after 5 years. Entire issue is subject to call after 5 years at 110 and interest. These bonds are guaranteed, principal and interest, by Col. London & Springfield Elec. Ry.

DIVIDENDS—Three dividends of $1 50 per share paid to Feb. 1, 1904.

ROAD—Operates 16 miles of track, all in city of Columbus. Also leases 15 miles of city line from the Columbus London & Springfield, the Columbus Buckeye Lake & Newark and the Columbus Grove City & Southwestern.

OFFICERS—President & Gen. Mgr., Richard Emory; Vice-Pres., C. A. Alderman; Secretary, C. F. Coaney; Treasurer, Geo. B. Appleton.—V. 74, p. 679, 726, 883; V. 75, p. 239; V. 77, p. 88.

COLUMBUS BUCKEYE LAKE & NEWARK TRACTION CO.—

ORGANIZATION—Incorporated in Ohio on Oct. 19, 1899. Of the $1,500,000 authorized capital stock, $500,000 was changed to preferred in 1902. Built largely on private right of way.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Common, $1,000,000 ($100).	.....	.....	$1,000,000	.....
Preferred stock, $500,000, ($100) 6 per cent, non-cum.	.....	.....	500,000	Jan., '04, 3
1st mortgage, $1,500,000, gold ($1,000)..... c*	1901	5 g., M-N Int. at Knickerbocker Tr. Co., N. Y., trustee.	1,125,000	Nov. 1, 1921

Bonds—The remaining $375,000 can only be issued for additional property at 75 p. c. of cost. Are subject to call on any interest date at 110 and interest on 3 months notice.

DIVIDENDS—The first dividend of 1½ p. c. on the preferred stock was paid Jan. 1, 1903; also 3 p. c. in July, 1903; in 1904, Jan., 3 p. c.

EARNINGS—For calendar year 1903: gross, $193,490; net, $93,711; interest and taxes, $63,450; dividends, $30,000; surplus, $261.

ROAD—Operates an electric road from Columbus to Newark, with a branch from Hebron to Buckeye Lake, 39 miles; 70-lb. T, 90-lb. girder and 107-lb. Trilby rail. Also owns large summer resort at Buckeye Lake, covering 18 square miles. Standard gauge, 14 cars. Road will be extended from Newark to Zanesville, 30 miles, under name of Columbus Newark & Zanesville Electric Ry. Co.

OFFICERS—President, S. Reed Anthony, 53 State St., Boston; Vice-Pres., Philip Saltonstall, Boston; Treasurer, Chauncey Eldridge, 53 State St., Boston, Mass.; Sec'y, Frank W. Merrick, Columbus; Gen'l Supt., J. R. Harrigan, Newark.—V. 77, p. 88; V. 78, p. 703.

COLUMBUS DELAWARE & MARION ELECTRIC RR.—

ORGANIZATION—Incorporated in 1901. In Oct., 1903, stock was increased to $1,666,000. V. 77, p. 1533.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Common, $1,000,000	.....	.....	$1,000,000	.....
Pref. 6 p. c. cum., $666,000	.....	.....	666,000	Feb., '04, 1½%
1st mortg., $1,000,000, gold ($1,000)..... c*	1901	5g. M-N Int. at Cleveland Tr. Co., Cleveland, trustee, or Nat. Bank of Com. in N. Y.	1,000,000	May 1, 1921

EARNINGS (on 25 miles only)—For 6 months ending Oct. 31, 1903 gross, $84,398; net, $40,818.

DIVIDEND—First on pref., Feb., 1904, 1½ p. c.

ROAD—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 7 miles in the City of Delaware, a total of 57 miles.

OFFICERS—President, Jno. G. Webb; Vice-Pres., O. M. Gottschall; Treasurer, W. A. Black; Secretary, H. B. Hane; General Mgr., Geo. Whysall. Office, Ruggery Building, Columbus, O.—V. 76, p. 330, 918; V. 77, p. 1533, 2281.

COLUMBUS LONDON & SPRINGFIELD RAILWAY—A trolley road. *(See Map on page 876).*

Is controlled by the Appleyard Syndicate of Boston, which also controls the Dayton Springfield & Urbana and the other roads shown on map. General consolidation expected under name of Ohio Union Traction Co.

ORGANIZATION—Incorporated in Ohio on Jan. 26, 1900, to operate a passenger and freight line between Columbus and Springfield via London; also empowered to supply light, heat and power along its route. In April, 1900, was granted a 25-year franchise in Columbus with the provision that the road was to be ready for operation in City of Columbus by July 1, 1901, and sell 7 tickets for 25 cents for use in the city, good at all hours. The ordinance also provides for the payment of 2 per cent of gross receipts from local passengers (viz., passengers riding wholly within the city limits) during the life of the franchise. The formal opening of the line into Columbus took place on June 29, 1901. In April, 1903, issued $1,500,000 of preferred stock and reduced common to $1,000,000. Guarantees the $500,000 1st mtge. bonds of the Central Market St. Ry., principal and interest.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Preferred $1,500,000 ($100).	.....	.....	$1,500,000	.....
Common $1,000,000 ($100)..	.....	.....	1,000,000	.....
1st M. $1,500,000 ($1,000) gold c*.....	1900	5 g. A-O Int. at Continental Tr. Co., N. Y., Trustee.	1,500,000	Oct. 1, 1920

Stock and Bonds.—The preferred stock is entitled to 5 p.c. non-cumulative dividends until 1906; thereafter 6 p.c. Entire issue of bonds may be called after 1906 at 110 and interest. *A sinking fund* of 5% of gross earnings begins with year ending Sept. 30, 1906.

ROAD.—Operates 15 miles of track in cities (Columbus, Springfield, London) and 60 miles between cities; altogether 75 miles of track. Forms part of the through line from Indianapolis to Columbus, a distance of 184 miles. See Dayton & Western Traction.

OFFICERS—President, J. S. Harshman; Vice-Pres't, C. A. Alderman; Treasurer, Geo. B. Appleton, 50 State Street, Boston.—V. 72, p. 872; V. 74, p. 986; V. 76, p. 971; V. 77, p. 88, 298.

(1) COLUMBUS GROVE CITY & SOUTHWESTERN RY.—

ORGANIZATION—Incorporated in Ohio in 1901 and acquired the Grove City & Green Lawn line. The Columbus London & Springfield Ry. owns $210,000 of the $250,000 capital stock, and guarantees the bonds, principal and interest.

FRANCHISES in Columbus are for 25 years from July 1, 1901; from Columbus to Grove City run until 1921, and from Grove City to Morgans owns private right of way.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000.....	.....	.....	$250,000	.....
1st mtge. $250,000 (gold) ($1,000). c&r* gu. p. & i.	1901	5 g. J-J Int. payable at Continent'l Tr. Co., N. Y., Trus.	210,000	July 1, 1921

Bonds—Of the authorized issue of $250,000, $40,000 is reserved for extensions at not exceeding 75 per cent of cost. *A sinking fund* of 5 p. c. of annual gross earnings begins with year ending Aug. 31, 1906. Entire issue can be called for payment after July 1, 1906, at 110 and accrued interest. Adams & Co., Boston, offered the bonds for sale in Oct., 1901.

ROAD—Operates about 15 miles of road from Columbus to Grove City and Morgans, connecting with Columbus London & Springfield, and does also freight and express business.

OHIO UNION TRACTION CO.

ORGANIZATION—Incorporated in Ohio on Jan. 28, 1904, in the interests of the Appleyard syndicate of Boston with a nominal capital of $10,000, to be increased later, when it is expected to form a general consolidation of the roads controlled by this syndicate—among others the Columbus London & Springfield, the Dayton Springfield & Urbana Electric Ry. and the Central Market St. Ry. Fuller details not ready in Feb., 1904. See map of roads controlled on page 876.

OFFICERS—President, A. E. Appleyard; Vice-President, Richard Emery; Secretary, C. F. Coaney; Treasurer, G. B. Appleton.

CONCORD, N. H.

CONCORD STREET RAILWAY—A trolley road extending from the central wards of Concord to Penacook. Comprises 12·71 miles of track. In June, 1901, control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.



MAP OF

OHIO RIVER & WESTERN RAILWAY CO.
COLUMBUS, LONDON & SPRINGFIELD RY. CO.
CENTRAL MARKET STREET RAILWAY CO.
COLUMBUS, GROVE CITY & SOUTHW'N RY. CO.
SPRINGFIELD & WESTERN RAILWAY CO.
DAYTON, SPRINGF'D & URBANA ELEC. RY. CO.
URBANA, BELLEFONTAINE & NORTH'N RY. CO.
DAYTON, LEBANON & CINCINNATI RY. CO.
KENTON & SOUTHERN RAILWAY CO.

Controlled by A. E. APPLEYARD & CO.

CONCORD, MASS.

CONCORD MAYNARD & HUDSON ST. RY.—A trolley road.

ORGANIZATION—Organized in Mass. Mar. 27, 1901. Acquired Concord & Clinton Street Ry. Feb. 1, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
St'ck, $175,000, $100	.....	....	$175,000	.....
1st Mtge., $175,000; gold, $1,000.. c&r	1902 Int. at Amer. Loan & Tr. Co., Boston, Trustee.	5g. J-J	165,000	July, 1922

ROAD—Operates 15 miles of track between Concord, Stow, Maynard and Hudson; 7 open and 6 closed cars, 2 snow plows and 1 construction car.

EARNINGS—For year ending Sept. 30, 1903, gross, $58,980; net, $13,477; interest, $8,250; surplus, $5,227.

OFFICERS—Pres., Walter R. Dame, Clinton; Vice-Pres., C. H. Persons, Maynard; Treas., W. S. Reed, 53 State St., Boston.—V. 75, p. 184, 611.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 11, 1894. Commenced Nov. 1, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000; ($100)....	.....	.....	$100,000	.....
1st mortgage $100,000...	1896 Int. at Beacon Trust Co., Boston.	5 J-J	100,000	Jan. 1, 1916

ROAD—Owns 5·9 miles of track, from Corning to Painted Post.

EARNINGS—For year ending June 30, 1903, gross, $38,156; net, $15,230; interest and taxes, $6,999; surplus, $8,231.

OFFICERS—President, Frank H. Viele, Worcester, Mass.; Vice-Pres., Chas. M. Hyde, Corning; Secretary, C. L. B. Tylee, Newark, N. J.; Treasurer and General Manager, W. H. Tylee, Worcester, Mass.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION—Is a reorganization on June 22, 1901, of the Cortland & Homer Traction, sold at foreclosure on April 23, 1901. Owns all the stock of Cortland & Homer Electric Co., which furnishes 150 arc lights to the cities of Homer and Cortland, and also lamps to the public. Carries coal and freight as well as passengers; also owns lease of the Cortland & Homer RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, $120,000 ($100).....	.....	.....	$120,000	.....
Pref., $200,000 5% non-cum. ($100)....	.....	.....	200,000	.....
1st mtge., $180,000 ($500), gold.....*c	1901 County Sav. Bk. & Tr. Co., Scranton, Pa., trust. Interest at company's office. No sinking fund and bonds cannot be called.	4g. A-O	180,000	Apr. 1, 1921

ROAD—Operates 10 miles of track between Cortland and Homer and Cortland and McGrawville. An extension from Homer to Little York is proposed.

EARNINGS—For fiscal year ending June 30, 1903: Gross $42,063; net, $9,676; other income, 488; total net income, $10,164; charges, $8,832, surplus, $1,332.

OFFICERS—President, Frank Battles, Phila.; Vice-Pres., Edw. H. Brewer, Cortland; Sec. and Treas., Edwin Duffey, Cortland, N. Y.—V. 72, p. 821, 1187.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road

The North American Company owns a large amount of the pref. and common stock of this company.

ORGANIZATION—Incorporated under the laws of New Jersey on Mar. 11, 1902, and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway.* V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Railway (providing for an extension to Erlanger, 7¾ miles), incorporated Sept., 1899, with $250,000 stock (shares, $50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $5,000,000 ($100)..	.....	.....	$5,000,000	.....
Pref., 4½% non-cum., $5,000,000 ($100).....	.....	.....	4,160,000 Jan. 15, 04, 1½	
Underlying Bonds—				
So. Cov. & Cin. 1st M. ($1,000).....	1882 W. A. Goodman trustee.	6 M-S	250,000	Mch., 1912
2d Consol. M., $500,000 g. ($500—$1,000).....	1892 Covington Sav. Bk. & Tr. Co., Trustee.	6 g. J-J	150,000	Jan. 1, 1932
Newp. & Day. St. Ry. 1st M.	1887	6 F-A	100,000	Aug. 1, 1917
Cincinnati Newport & Covington				
1st consol. mort., gold, $3,000,000 ($1,000) ..c* & r	1892 Farmers' Loan & Trust Co. of N.Y., Trustee	5 g. J-J	2,500,000	July 1, 1922
2d mortgage, $1,000,000, gold ($1,000 each)....c	1896 Farmers' Loan & Trust Co., N. Y, Trustee	5 g. J-J	600,000	July 1, 1922
Union Lt. Heat & P. Co.—				
1st mtge., $2,000,000, g. ($100, $500 & $1,000) c&r	1901 Int. at Union Savings Bank & Tr. Co., Cincinnati, Trust., and at Fourth Nat'l Bank, Cincinnati, or at North Amer. Tr., N. Y.	4 g. M-N	1,500,000	May 1, 1918
Bellevue Water F. & G. L. Co. mortgage, $100,000 ($1,000) ....c*	..... Int. at German Nat. Bank, Covington, Ky.	6 g. J-D	100,000	Dec. 1, 1912

Bonds—Of the *1st consolidated* bonds of 1892 of the C. N. & C. Ry. $500,000 are deposited with the trustee to retire all the underlying mort. bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the Nat. B. of Commerce, N. Y., First Nat'l Bank, Cincinnati, and German Nat'l Bank Covington. The Union L't, Heat & Power Co. bonds can be called after May 1, 1906, at 110 and interest. Of these, $500,000 are available for improvements, additions, or purchase of other companies at par for actual cost.

DIVIDENDS.—The first dividend of 1 p. c. on preferred stock was paid in Oct., 1902. On Jan. 15, 1903, 1¼ p. c. was paid and April 1⅛ p. c.; July 15, 1⅛ p. c.; Oct. 15, 1⅛ p; c. In 1904, Jan. 15, 1⅛ p. c.

ROAD—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ft. Thomas. Total in operation 60 miles; laid with 80 Johnston girder and 72-pound "T" rails.

REPORT—Twelve months to Dec. 31.

12 *months.*	Gross.	Net.	Interest.	Surplus.
1903.....	$1,224,352	$523,390	$271,720	$251,670
1902.....	1,103,998	494,859	255,973	238,886

OFFICERS—President, James C. Ernst; Vice-President, C. W. Wetmore; Secretary and Treasurer, George M. Abbott; Supt., Jas. R. Ledyard.—V. 74, p. 326, 426, 528, 576, 986, 1307.

CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road.

ORGANIZATION—Organized in Maryland on April 11, 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry.

STOCK & BONDS—	Date	Interest	Outstanding	Maturity.
Stock, $1,000,000, $50 ..	.....	.....	$398,100	.....
Fr. Eck. & Cumb. 1st mtge. $250,000, gold, ($500 & $1,000) ... c*	1901 Int. at Real Estate Tr. Co., Phila, Trustee.	5g. J-D 15	230,000	June, 1926
Lon. Mid. & Frost 1st M. $200,000, g. ($1,000), c*	1901 Int. at Real Estate Tr. Co., Phila., Trustee.	5g. J-D 15	200,000	June, 1926

Bonds.—No sinking fund, but bonds can be called after June 15, 1910, at 105.

ROAD—Operates 20 miles of track between Cumberland and Lonaconing, 60, 75 & 92 lb. T and girder rail; standard gauge.

OFFICERS—President, R. H. Koch, Pottsville, Pa.; Secretary and Treasurer, Wm H. Roberts Jr.; Supt., Wm. R. Miller.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION—Trolley

Serves a population of 60,000.

ORGANIZATION—Incorporated under the laws of New Jersey in 1902 to own the stock and bonds of the Dallas Consolidated Electric Street Ry., the Rapid Transit Ry., the Metropolitan Electric St. Ry. and the Dallas Electric Light & Power Co., constituting practically all the street railways of Dallas. Lee, Higginson & Co., Boston, received subscriptions for the stock and bonds in October, 1902. Franchises expire 1921 and 1922.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100).	.....	.....	$3,000,000	.....
do pref., $1,500,000, 5% non-cum. ($100).... ...	.....	.....	1,350,000	.....
1st collat'l trust mtge., $4,000,000, gold ($100, 1,000) .... c*	1902 Int. at City Trust Co., Boston, Trustee.	5g. A-O	3,230,000	April, 1 1922

Bonds.—A *sinking fund* of 1 p. c. per annum of outstanding bonds if earned, commencing Oct. 1, 1904, is provided; after Oct. 1, 1905, becomes a fixed charge. Bonds can be called as a whole beginning Oct. 1, 1904, at 105 and interest. $25,000 of the bonds are in denomination of $100, balance being $1,000 each.

ROAD.—Owns and operates 52 miles of road in the City of Dallas and suburbs. Rails, 74, 77½ and 90 lbs.

OFFICERS—President, Charles Sprague; Vice-Pres., Guy E. Tripp; Treasurer, A. Stuart Pratt; Secretary, Henry R. Hayes. Stone & Webster, Boston, Gen. Managers and Transfer Agents.—V. 75, p. 29, 135, 344, 793, 1086, 1087, 1354; V. 76, p. 1191.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorporated May 7, 1886, under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May, 1903, the State Legislature authorized an increase of $300,000 of capital stock, to provide for extensions.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock ($323,000, par $25)	.....	Semi-an.	$320,000	See text.
1st M. $200,000, gold.... Interest at Am. Loan & Trust Co., Boston, trustee.	1894	5g. M-N	200,000	May 1, 1914

Dividends in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 2 p. c.; in 1899-1900, 1½ p. c.; in 1900-01, 1½% in 1901-2, 3%; in 1902-3, 3%. None since to Feb., 1904.

ROAD—Trolley road in Danbury and from Danbury to Bethel, and to Lake Kenosia, 10·6 miles in all; sidings, etc., 1·1 miles; total, 11·7 miles; 37 cars.

REPORT—For year ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1902-03.....	$81,475	$20,402	$14,186	$9,600	def. $3,384
1901-02.....	78,380	21,832	12,941	9,600	def. 709
1900-01.....	73,868	26,971	13,282	4,800	8,889

OFFICERS—President, Samuel C. Holley, Danbury; Vice-Pres., S. Harrison Wagner, New Haven; Sec'y and Treas., M. H. Griffing, Danbury

DANVILLE, ILL.

DANVILLE URBANA & CHAMPAIGN RY.—

ORGANIZATION—Incorporated in Illinois on July 28, 1902, with $250,000 capital stock. Owns entire stock of the Urbana & Champaign Ry., Gas & Electric Co. and the Danville Street Railway & Light Co. and has deposited the same as collateral under the new $2,000,000 mortgage. Also owns the Danville Paxton & Northern Ry.; the latter's $196,000 bonds are to be paid off.

In 1903 the McKinley syndicate also acquired the Decatur Traction & Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000.	.....	.....	$250,000	.....
1st mort., $2,000,000 gold ($1,000), gu. c*	1903 Int. at Agency of Bank of Montreal, New York. Northern Trust Co., Chicago, Trustee.	5 g. M-S	1,450,000	Mar. 1, 1923

Bonds—No sinking fund, but are subject to call on any interest date upon 8 weeks' notice at 105 and interest. The bonds are guaranteed, principal and interest, by endorsement by the Danville St. Ry. & Light Co. and the Urbana & Champaign Ry., Gas & Electric Co.

ROAD—Will operate 64 miles of track from Champaign to Danville, Georgetown and Catlin, of which 50 miles was in operation in Nov., 1903, and 7 miles under construction. In addition, 13½ miles is operated by the Danville Street Ry. & Light Co. and 9 miles by the Urbana & Champaign Ry. Gas & Electric Co

LATEST EARNINGS—For year ending Dec. 31, 1903: Gross was $296,149; net, $261,159. For year 1902 gross was $434,959.

OFFICERS—President and Gen. Mgr., W. B. McKinley, Champaign, Secretary, T. B. Macaulay.—V. 76, p. 1143, 1300.

(1) DANVILLE STREET RAILWAY & LIGHT.

ORGANIZATION.—Incorporated in Dec., 1899, as a consolidation of all the street railway, electric light, gas and steam heating interests. Entire stock is owned by Danville Urbana & Champaign Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $700,000 ($100).....	.....	.....	$700,000	.....
Refund. M., $700,000, gold, $1 000.....c* Int. at N. W. Harris & Co., N. Y. and Chic.	1900	5 g. J-J.	673,000	Jan. 1, '10-25

Bonds—The bonds are due $6,000 annually, Jan. 1, 1910, to 1924, inclusive, and remainder on Jan. 1, 1925; $24,000 of old prior lien 6 per cent bonds are still out and $27,000 of the new bonds are held to take them up. Sinking fund of $6,000 per year begins Jan. 1, 1910, bonds being drawn (at par and accrued interest) in numerical order beginning with number one; mortgage trustee is the Illinois Trust & Savings Bank, Chicago. N. W. Harris & Co. offered the bonds for sale in Jan., 1900.

COMPANY'S PROPERTY—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 25,000 incandescent and 606 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 13½ miles of track, nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60 lb. Johnson T rails, with 25 motor cars (General Electric) and 3 trailers.

OFFICERS—President, W. B. McKinley; Vice-Pres., Chas. Zilly; Sec'y and Treas., T. B. Macaulay; Gen. Mgr., L. E. Fischer.—V 65, p. 1114; V. 69, p. 1193; V. 70, p. 125; V. 71, p. 602; V. 76, p. 1142, 1300.

(2) URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.

ORGANIZATION—A consolidation in 1897 of Urbana & Champaign Electric St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. Franchise in 1901 extended for twenty years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $500,000	.....	.....	$500,000	.....
U. & C. Ry. G. & E. M., $250,000, g., s. f., $8,000 yr. June 1, 1900 and after ($1,000) .c*	1897	5g. J-D	218,000	June 1, 1917
	Int. at Ill. Tr. & Sav'gs Bank, Chicago, trus., or at Chase Nat. Bk., N. Y. City.			
Consol. mortgage, $500,000 ($1,000 gold).....c	1899	5g. J-J	$282,000	July 1, 1929
	Int. Portland Tr. Co., P'tland, Me., Trus.			

Bonds—Of the new issue of $500,000, $218,000 is reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105.

ROAD—Operates 9 miles of track in and between Champaign and Urbana.

DAVENPORT, IOWA.

TRI-CITY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in September, 1895. April 15, 1899, bought Moline Central Street Ry. of Moline, Ill. The Moline Central had $48,000 bonds outstanding, of which the Tri-City bought $37,000 at par, but could not get the rest at a satisfactory price.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($1,500,000 auth.)	.....	.....	$1,400,000	6% in '02-03
Tri City 1st mtg., $2,000,000 ($1,000) gold	1902	5 g. M-S	292,000	Sept 1, 1922
	Int at Germ'n Tr Co., Davenport, Trustee.			
Dav. & R. I., 1st M., gold..c* $1,000,000 ($500 & $1,000)	1891	6 g J-J	541,000	July 1, 1904, to July 1, 1911 (Part due yearly)
	Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk., Trustee.			

Bonds.—Of the new bonds of 1902 $541,000 are reserved to retire prior liens. 5 per cent of the 1891 issue is due annually from 1901 to 1910 and the balance July 1, 1911.

ROAD—Owns 55 miles of trolley road and one mile of horse road, comprising *all* the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 70,000.

EARNINGS—For year ending Sept. 30, 1901, gross, $403,884; net, $157,717; interest and taxes, $43,810; dividends (6 per cent), $72,000; balance, surplus, $41,907.

OFFICERS—President, Edward E. Cook, Davenport; Vice-President, F. C. A. Denkmann; Sec., Treas. and General Manager, J. F. Lardner, Davenport, Ia.—V. 67, p. 802; V. 71, p. 964.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

Franchises run for 50 years from Feb. 8, 1892, and April 19, 1893.

In Nov., 1903, common stock was increased from $1,500,000 to $2,400,000, of which $250,000 issued for extension and equipment; $250,000 as a stock dividend; $400,000 unissued in treasury.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Com. stock, $2,400,000 ($100).	.....	.....	$2,000,000	See text
Pref. stock, $600,000 ($100).	.....	6 p. c.	600,000	do do
Dayton & Soldiers' Home RR. 1st mortgage.....	1891	6 J-J	65,000	Jan. 1, '11
	Interest at Chemical Nat. Bank, N. Y. City.			

DIVIDENDS—In 1900, 6 p. c. on both com. and pref.; in 1901, 6 p. c.; in 1902, 6 p. c.; 1903, 6 p. c. on both stocks; also, on the common, a dividend of 16⅔ p. c. ($250,000 in new stock at par or in cash) was declared in Nov., 1903 (paid Jan. 1, 1904). In 1904, Jan., 1½ p. c. on both common and preferred.

ROAD—Controls and operates in all 32 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, and Dayton and Soldiers' Home Ry.; gauge, 4 ft. 8½ in; rails, 70 and 90-lb. girder; operating 50 G. E. 800 double motor equipments, 50 summer motor bodies, 50 closed motor bodies and 40 trail cars.

OFFICERS—President, D. B. Corwin; Vice-Pres., C. B. Clegg; Sec., Valentine Winters; Supt. and Purch. Agent, T. E. Howell. Office, corner Jefferson and Third Streets, Dayton. V. 77, p. 2158, 2280.

DAYTON SPRINGFIELD & URBANA ELECTRIC RAILWAY—*(See Map on page 876.)* A trolley road.

Is controlled by Arthur E. Appleyard, who also controls the Columbus London & Springfield, the Dayton Lebanon & Cincinnati and a number of other roads, covering in all about 350 miles. It is the intention to consolidate all lines controlled by this syndicate under the title of the Ohio Union Traction Co. See that company under Columbus.

ORGANIZATION—Incorporated under the laws of Ohio on Oct. 7, 1895. Franchise permits the carriage of freight and express matter. Owns the stock of the Springfield & Western Ry., which is operated as an extension. In Jan., 1903, leased the Urbana Bellefontaine & Northern Electric Ry. for 30 years, and guarantees its bonds, principal and interest. Also owns entire capital stock of the Kenton & Southern Ry. and guarantees the bonds, principal and interest.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	.....	.....	$500,000	Feb. 15, '03, 1p.c.
Pref. $1,000,000 5% cum see text. ($100)	.....	.....	1,000,000	Aug. 15, '03, 1½%
1st M. ($750,000), gold, $1,000 .....c&r	1898	5 g, M-N	750,000	Nov. 1, 1928
	Int. at Continental Tr. Co., N. Y., Trustee.			
Bills payable June 30, 1903				$152,600

Stock & Bonds—A supplemental mtge. executed to Continental Trust Co. in 1900 covers additional property acquired and provides for a sinking fund, but bonds must be presented and stamped to become subject to its provisions. Sinking fund is 5 p. c. of gross earnings beginning with year ending Nov. 1, 1905, and bonds are subject to call at 110 and int. after that date. Preferred stock is 5 p. c. cumulative for two years and 6 p. c. after Jan. 1, 1906.

DIVIDENDS—First div. of 2 p. c. paid Jan. 29, 1902; also Aug. 15 2 p. c. In 1903, Feb. 15, 1 p. c. In May, 1903, $1,000,000 of common stock was converted into pref. stock and 1¼ p. c. dividend paid on latter May 15, 1903, and on Aug. 15, 1½ p. c. was paid. None since.

REPORT—For year ending Dec. 31, 1903, gross, $224,778; net, $103,270; other inc., $9,500; int. chgs., $37,500; bal., surplus, $75,270.

ROAD—Has 12 miles of track in Springfield, 2½ miles in Dayton and 2½ miles in Urbana; also 40 miles between the cities; total 57 miles. All completed in March, 1901. Private right of way over most of entire line, following turnpike; 90 and 95-lb. girder rails used in cities; elsewhere 70 and 75-lb. T-rails; gravel ballast; 21 cars

In connection with Columbus London & Springfield furnishes hourly through parlor service between Dayton, Springfield and Columbus, Ohio, 72 miles.

OFFICERS—President, John S. Harshman; Treasurer, Geo. B. Appleton; Gen'l Mgr., Richard Emory. Office at Springfield, O.—V. 75, p. 611, 906; V. 76, p 157, 212, 653, 751 '1029.

(1) SPRINGFIELD & WESTERN RY.—A trolley road incorporated in Ohio.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000 ($100)	.....	.....	$250,000	.....
1st mtge., $250,000 ($1,000), g., s.f.c&r	1901	5 g. J-D	105,000	June 1, 1921
	Int. payable at Cont. Trust Co., N. Y., trustee. Guar. p. & i. by Dayt. Springf. & Urbana by end.			

Bonds—$145,000 of the bonds are still reserved for extensions at the rate of 75 p. c. of actual cost. *Sinking fund* is 5 p. c. of gross earnings (beginning with year ending Aug. 31, 1906), to Aug. 1, 1919. After June 1, 1906, bonds can be called at 110 and int. on any int. date.

ROAD—Owns and operates 7¼ miles of road on private right of way from Medway (where connection is made with the D. S. & U. Elect. Ry.) to beyond New Carlisle. Extension to Troy under construction, making a total mileage of 18 miles Owns 260 acres of land, which is used as a pleasure park.—V. 73, p. 288.

(2) URBANA BELLEFONTAINE & NORTH. RY.—A trolley road.

ORGANIZATION—This company is leased to the Dayton Springfield & Urbana Electric Ry, *which company guarantees the bonds*, both principal and interest, and owns practically all the stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $100	.....	.....	$500,000	.....
1st mort. $500,000, guar. ($1,000) gold.....	1902	5 g. F-A	500,000	1922
	Int. at Continental Tr. Co., N. Y., Trustee.			

Bonds—A *sinking fund* of 5 per cent of gross earnings commences after 5 years. Bonds are subject to call in 1907 at 110.

ROAD—Operates 3 miles of track in the city of Bellefontaine and 18 miles between the cities, over private right of way.

OFFICERS—President, J. S. Harshman; Treasurer, Geo. B. Appleton—V. 75, p. 907; V. 76, p. 213.

(3) KENTON & SOUTHERN RY.—To be a trolley road.

ORGANIZATION.—Incorporated in Ohio on Jan. 9, 1903. Entire capital stock is owned by the Dayton Springfield & Urbana Ry., which company guarantees the bonds, principal and interest. Is to do a freight and express business as well as passenger.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100)	.....	.....	$600,000	.....
1st mortg., $600,000, g. ($1,000), gu...c*&r	1903	5 g. F-A	600,000	Feb. 1, 192
	Int. at Continental Trust Co., N. Y., trustee.			

Bonds.—A *sinking fund* of 5 p. c. of gross earnings becomes operative after 5 years, at which time bonds are subject to call at 110.

ROAD—Is to operate 27 miles of track in and between Kenton and Bellefontaine over private right of way, laid with 70-lb. T rail, standard gauge. 2½ miles of track in Kenton is completed and remainder is expected to be completed by July, 1904.

OFFICERS—President, J. S. Harshman, Springfield, Ohio; Vice-Pres., Sec. & Manager, R. Emory; Treasurer, Geo. B. Appleton, Boston, Mass.—V. 76, p. 654.

DAYTON LEBANON & CINCINNATI RR—A trolley road.—*(See Map on Page 876.)*

ORGANIZATION—Organized in Ohio. This is one of Mr. A. E. Appleyard's roads.

Connects the points named in the title, a distance of 54 miles. In February, 1904, road was all in operation except Dayton terminal. Road is operated in harmony with the Dayton Springfield & Urbana and Columbus London & Springfield, which are controlled in the same interests. Is to form part of a through line from Columbus to Cincinnati, 122 miles, entirely over private right of way, the whole of which is steam railroad construction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $1,500,000 ($100)	....	.....	$1,500,000	.....
Pref. 6% non-cumulative, $1,000,000 ($100).	....	.....	1,000,000	.....
1st mortgage, $2,000,000, ($1,000) gold.....c*	1901	5 g., M-S	1,500,000	Sept. 1, 1921
	Int. at Continental Tr. Co., N. Y., trustee.			

Bonds—Were issued to extend the line to Dayton and to Cincinnati and to equip for both electricity and steam. Are subject to call in 1906 and at any time thereafter at 110. *Sinking fund* is 5% of gross receipts, beginning with year ending Sept. 30, 1907. Mortgage covers 22 acres of terminal property in Dayton; also about 27 acres of land at Lebanon Junction Station

OFFICERS—President, R. Emory, Columbus; Treas., Geo. B. Appleton; Secretary, C. F. Coaney.—V. 73, p. 1312; V. 74, p. 93.

DAYTON & MUNCIE TRACTION CO.—

ORGANIZATION—Incorporated in Ohio and Indiana in 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000, $100	....	.....	$800,000	.....
1st Mtge. $800,000, gold ($1,000)...c*	1903	5 g. J.-J.	800,000	July 1, 1928
	Int. at Union Sav. Bk. & Tr. Co., Cinn., Trustee.			

Bonds—A *sinking fund* of a certain amount per annum commences after 5 years. Bonds are subject to call after that time at 105.

ROAD—Is to operate 46 miles of track from Greenville, Ohio, to Muncie, Ind.; standard gauge; laid with 70-lb. T rail. Is under construction and expected to be in operation by May 1.

OFFICERS—President, J. E. Lowes; Vice-Pres., A. Newsalt; Secretary, J. E. Feight; Treasurer, W. B. Gebhart.

DAYTON & NORTHERN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio in 1900, to transport passengers, freight, baggage, mail and express matter, and to supply electricity for light, heat and power.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $450,000	.....	.....	$450,000	.....
1st Mtge. $450,000 gold ($1,000).....c*	1901	5 g, M-S,	450,000	March 1, 1925
	Int. at Central Trust Co. N. Y., Trustee.			

Bonds—Are subject to call at 105 and int. on and after Mar. 1, 1906.

ROAD—Operates 39½ miles of track, from Dayton to Greenville. Mostly private right of way, remainder 25-year franchises. Standard gauge; 70-lb. T-rails. Extension from Greenville to Versailles is proposed.

OFFICERS—President, J. E. Lowes; Vice-Pres., E. Bimm; Sec. and Supt., J. E. Feight; Treasurer, W. B. Gebhart; Ass't Supt., R. E. Deweese.—V. 75, p. 76.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug., 1901. The D. & T.

Traction was incorporated in Ohio in Jan., 1900, to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 32 miles; 70 lb. T rails. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk. auth. ($100), $600,000	....	.....	$600,000	.....
Pf. 5% n.-c. ($100), $550,000	....	.....	550,000	.....
1st mortgage, $550,000, gold ($1,000)....c*	1902	5g. A-O Int. at Old Colony Tr. Co., Boston, Trustee.	450,000	Apr. 1, 1922

Bonds.—$100,000 are reserved for extensions and improvements.

President, D. Dwyer; Gen'l Mgr., E C. Spring. V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in December, 1901. Rails 70 lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) common, and $500,000 ($100) preferred; cumulative 5 per cent. No bonds contemplated. In May, 1902, took over the Miami Valley Ry. under a 99-year lease at a rental of $9,600 per annum, which is applicable to the stock of $300,000, mortgage having been canceled.

ROAD—Owns and operates 30 miles of track (10 miles double, 10 miles single) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 17½ miles of track. Total track, 47½ miles.

OFFICERS.—President, Valentine Winters; Vice-Pres. and Gen. Man.; H. P. Clegg; Secretary, Chas. B. Clegg; Treasurer, J. H. Winters. General office, Dayton, Ohio.—V. 76, p. 653, 751, 1029.

DAYTON & WESTERN TRACTION—Trolley road

On Jan. 16, 1904, stock was increased from $800,000 to $1,300,000, to pay off indebtedness incurred in extending line to Richmond, Ind., etc. V. 78, p. 342. New stock was offered to shareholders at par.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Last Div.
Stock, $450,000 (par $100)...	.....	A.-O.	$450,000	Jan., '04, 2%
Do pref., $850,000, 5 per cent ($100).....	.....	Q.-J.	850,000	1¼ p. c. Jan., 1904

Dividends.—Quarterly dividends of 1¼ per cent are paid on preferred. First dividend on common Jan., 1904, 2 per cent.

ROAD—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2½ miles; total, 42½ miles. At Richmond connection is made with Richmond St. & Interurban Ry.), thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 77, p. 298.

OFFICERS—President and Gen'l M'g'r., V. Winters; Vice-President, Chas. B. Clegg; Secretary, J. H. Winters; Supt., Howard Fravel.—V. 77, p. 298; V. 78, p. 286, 342.

DAYTON & XENIA TRANSIT CO.—Trolley.

ORGANIZATION—Incorporated in 1901, as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohio. The Dayton & Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000	.....	.....	$800,000	.....
1st mort., $800,000, gold ($1,000)...c*	1901	5 g. A-O Interest at Old Colony Trust Co., Boston, Trustee.	600,000	April 1, 1921

Bonds—The old issues of 1899 and 1900 of $300,000, each were retired by the new mortgage.

ROAD—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Spring Valley, of which about 20 miles is over private right of way. Extensions contemplated.

OFFICERS—President, Clement J. Ferneding; Vice-Pres., H. L. Ferneding; Treas., Edward Canby; Sec., O. O. Ozias. Office, Dayton, Ohio. V. 70, p. 175; V. 71, p. 341; V. 73, p. 82; V. 74, p. 205.

PEOPLE'S STREET RAILWAY.—Owned by the American Rys. Co.—See statement of the latter under Philadelphia.

DECATUR, ILL.

DECATUR RAILWAY & LIGHT CO.—

ORGANIZATION.—Incorporated in Illinois in Dec., 1903, to take over the property of the Decatur Traction & Elec. Co., the Decatur Gas & Elec. Co. and the Decatur Steam Heating Co, owning all the street railway, gas and electric lighting business in Decatur and suburbs.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Matur'y.
Stock, $1,300,000 ($100)...	.....	.....	$1,300,000	...
Decatur Trac. & Elec. Co.	1899	5 M&N Int. at Merchants' L. & Tr. Co., Chic., Trus.	300,000	May 1, '19
Decatur Gas & Elec. Co., $400,000 ($300,000 reserved for above).....	1899	5 M&N Int. at Merchants' Loan & Trust Co., Chicago, Trustee.	90,000	May 1, '19
Dec. Trac. & Elec. 1st M., $250,000, ($500 and $1,000 each).....*c.	1900	5 J-J Int. at Illinois Trust & Savings Bank, Chicago, Trustee.	212,000	Jan. 1, 1920
Decatur Ry. & Light Co. mortgage $1,300,000, g., ($1,000).....*c.	1903	5g J-D Int. at City Trust Co., Boston, Trustee, and at agency in New York.	585,000	Dec. 1, '33

Bonds.—$602,000 Decatur Ry. & Lt. Co. bonds are reserved to retire equal amount of prior liens as above and $1,303,000 for future extensions. A sinking fund of 10 p. c. of net earnings, or not less than 1 p. c. of outstanding bonds, is to be invested in the bonds. Bonds are subject to call at 105 and int. on any interest date upon 6 mos. notice.

ROAD—Operates 17 miles standard gauge road in Decatur and suburbs; 60 and 72-lb. T rails.

OFFICERS—President, W. B. McKinley, Champaign; Secretary and Treas., T. B. McCaulay; Mgr., W. A. Bixby, Decatur.—V. 77, p. 2338.

DENISON, TEXAS.

DENISON & SHERMAN RY.—A trolley road.

ORGANIZATION—Incorporated in Texas on August 27, 1900. Commenced operations May 1, 1901. Franchises, 50 years in cities Private right of way between cities.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 $100.	..	.....	$200,000	.....
1st mort., $350,000 ($1,000)..... c*	1902	5 J.-J. Illinois Tr. & Sav. Bank, Chic., & W. H Henkle, trustee Interest at N. W Harris & Co.	250,000	July 1, 1927
2d mortgage, $50,000 ($1,000).....	1902	6 Q.-J. *See text.* Interest at Illinois Trust & Savings Bank, Chicago, and W. H. Henkle, trustees.		July 1, 1912

Bonds—Interest payable in New York and Chicago. First mortgage bonds are subject to call on July 1, 1917, or after, at 105 and interest. A *sinking fund* begins July 1, 1905. The issue of $50,000 second mortgage bonds is held by stockholders as collateral for advances.

ROAD—Operates 16 miles of track (10½ miles between Denison and Sherman and 5½ miles in the cities). 60-lb and 70 lb. T rails. Also owns 45-acre park (situated midway between the two cities) which has usual pavilions, base-ball ground and race track.

EARNINGS—Twelve months ending April 30, 1903, gross, $93,850; net, $36,344.

OFFICERS—Prestident and Treasurer, J. P. Crerar; Vice-President John Crerar; Secretary, H. H. Barde; Supt., H. T Morrison. Principal office, Denison, Texas.—V. 74, p. 1355; V. 76, p. 1192.

DENVER, COL.

DENVER CITY TRAMWAY COMPANY.—

Electric.

In May, 1902, the Denver & Northwestern Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038, and that company's statement below.

ORGANIZATION.—Consolidation in March, 1899, per plan in V. 67, p. 1262, of the Denver City RR. and the West End Street RR. (both sold under foreclosure on Dec. 15, 1898), with the Denver Consolidated Tramway. V. 68, p. 281, 473. Also owns and operates the former Colfax Ave. Electric, which was sold at foreclosure in February, 1899.

In July, 1899, the Denver Board of Supervisors repealed the so-called blanket and perpetual franchise of 1885, as to unoccupied streets; the question as to the power of repeal is pending in the courts. On March 21, 1900, the right for 20 years to operate the cable lines by electricity was granted by the city, and on April 1, the change of power was made—V. 68, p. 1023; V. 69, p. 228.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $5,000,000 ($100)	....	.....	$5,000,000	May 15'02, 1%
Denver Tramway 1st, g.	1888	6 g. J.-J.	498,000	July 1, 1908
Consol. M., gold..c*&r.	1890	6 g. J.-J.	1,219,000	Jan. 1, 1910
Met. St. RR. 1st, gold...	1891	6 g. J.-J.	953,000	Jan. 1, 1911
Denver Con. Tramway	1893	5 g. A.-O.	a 1,167,000	Oct. 1, 1933
Con. M., $4,000,000, g		*Interest* at Mercantile Trust Co., N. Y., trustee.		
Purchase money mort. g, $2,000,000 ($1,000 and $500).....c*	1899	5 g. A.-O. Int. at Central Trust Co., New York, Trustee.	2,000,000	Apr. 1, 1919

a No more bonds can be issued under this mortgage.

The new mortgage is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramway consol. M. of 1893, V. 52, p. 354.

ROAD—Owns about 150 miles of electric track.

DIVIDENDS.—First quarterly dividend of 1% was paid May 15, 1901; also Aug. 15, 1%; Nov. 15, 1%; in 1902, 2%. None since.

EARNINGS—For calendar years ending Dec. 31:

	Gross.	Net.	Charges.	Surplus.
1901	$1,507,293	$688,965	$383,180	$305,785
1900	1,302,290	579,839	374,291	205,548

OFFICERS—President, Wm. G. Evans; Vice-President and General Manager, John A. Beeler; Secretary and Treas., Geo. E. Ross-Lewin; Auditor, J. B. Hogarth.—V. 76, p. 1300; V. 77, p. 88.

(1) DENVER TRAMWAY POWER CO.

ORGANIZATION.—This company is leased for 20 years to the Denver Tramway Co., the latter guaranteeing the bonds, both principal and interest, guaranty being endorsed on the bonds. Entire stock is owned by Denver City Tramway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st Mtge., $400,000, guar., $1,000, gold....	1901	5 J.-J. International Trust Co., Denver, trustee.	$400,000	July, 1, 1921
1st impt. M., $1,500,000 g. ($1,000), gu. p. & i.	1903	5 g. A.-O. International Trust Co., Denver, trustee.	$622,000	Apr. 1, 1923

Bonds.—Of the $1,500,000 1st impt. mtge. authorized, $420,000 are reserved to retire the 1st mortgage on July 1, 1906, unless sooner redeemed, and $500,000 for future improvements at cost. Are subject to call on any interest date after 5 years at 105 and interest. A *sinking fund* of $50,000 per annum commences Apr. 1, 1908, which will be used for redemption of the bonds. This also is guaranteed by Denver City Tramway. Interest is payable in New York and Denver. 1st mtge. bonds are subject to redemption after July 1, 1906, at 105.

PLANT.—Furnishes all power for the Denver Tramway Co. Capacity of plant, 7,000 k. w., with an over-load of 10,500 k. w.

OFFICERS.—President, Wm. G. Evans; Sec. & Treas., Geo. E. Ross-Lewin.—V. 76, p. 1300; V. 77, p. 88.

DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in June, 1901, to construct an electric railway of 12 miles from Denver northwest to the coal fields; also 8 miles of road to a summer resort. In Feb., 1903, about 12 miles had been completed and large extensions were being planned. In Nov., 1903, a line to Golden City was under construction, which is expected to be completed by March 1, 1904. In May, 1902, obtained control of the Denver Tramway Company, through exchange of its securities for the stock of the same. See terms in V. 74, p. 1038. Practically the whole issue of Tramway stock has been exchanged and is deposited as collateral under the new mortgage.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,000,000 ($100)..	....	.....	$6,000,000	.....
1st & coll. mort., g., $6,000,000 ($500 and $1,000.....c*	1902	5 g. M-N Int. at Mercantile Trust Co., N.Y., trustee; also office of company in Denver.	6,000,000	May 1, 1932

Bonds. Can be called on any interest day at 105 and interest upon 90 days notice.

OFFICERS—President, S. M. Perry; Secretary, F. G. Moffat; Treasurer, Thos. Keely.—V. 74, p. 1037.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1893. Is authorized to carry freight. Franchise considered perpetual. Leases the Interurban Railway Co., and guarantees bonds, principal and interest. See below.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $2,750,000 ($100).....	....	.....	.....	$1,055,000	.....
Pf. stk, 6 p.c., non-cum. $250,000.....	....	.....	.....	250,000	.....
D. Mo. St. RR. 1st M., gold, $1,000 each...	23	1889	6g. A-O ($25,000 due yearly) Oct. 1, 1919 American Tr. & Sav. B'k. Chicago, Trustee.	455,000	Oct. 1, 1904, to
Des Moines Sub. Ry. 1st mortgage, gold, $1,000 each.....c*	12	1890	6g. J-J ($20,000 due yearly) to Jan., 1921 Interest at Chemical National Bank, N.Y. City. Trustee, Iowa Loan & Trust, Des Moines.	262,000	Jan., 1906
D. Mo. City Ry. ref. mortg., $3,000,000, g. ($1,000).....c*	...	1901	5g. A-O Int'est at N. W. Harris, N. Y. City; also Chicago. Trustees, Illinois Trust & Savings Bank and Wm. H. Henkle of Chicago.	1,558,000	Apr. 1, 1921

Bonds—Of the new mtge. bonds of 1901, $882,000 were originally reserved to retire the underlying sixes then outstanding. Of the $1,558,000 5s reported outstanding, $5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of $4,000 Des Moines

City Railway 6s still out. Bonds can be called on any interest date after April 1, 1906, at 106 and interest. Sinking Fund becomes operative as follows; $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915, and $25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 80% of cost of extensions, provi ting net earnings are 50% in excess of interest charges upon all bonds outstanding, including thos e to be issued.

ROAD.—Operates 65 miles of track on 38 miles of street. Interurban extensions, aggregating 100 miles and to be operated as passenger and freight lines, proposed.

Years ending Dec. 31.	*Gross.*	*Oper. exp.*	*Net.*
1903	$535,966	$332,042	$203,924
1902	483,150	310,076	173,074
1901	397,839	274,514	123,325

OFFICERS—President, J. S. Polk; Secretary, A. G. Maish; Treasurer and General Manager, Geo. B. Hippee; Superintendent, A. G. Maish. —V. 74, p. 936; V. 75, p. 611; V. 76, p. 265, 330; V. 77, p. 769.

INTERURBAN RY.—A trolley road,

ORGANIZATION—This company was incorporated in Iowa to construct an extensive system of interurban roads connecting with Des Moines. Is leased to Des Moines City Ry.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $550,000 ($100).	.....	.....	$550,000	.....
1st Mtge., $3,000,000, s. f., gold ($1,000), gu. p. & I. by Des Moines City Ry.....c*	1901	5 g. A-O. Amer Trust & Savings Bk., Chicago, Trustee. Interest at N. W. Harris & Co., New York and Chicago.	475,000	Apr. 1, 1921

Bonds—Other bonds may be issued for acquisitions and extensions at not over 80 p. c. of cost, and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all interest charges on bonds outstanding and those to be issued. Bonds are subject to call on or after April 1, 1906 at 105 and interest, when a *sinking fund* of 5 per cent of balance of annual net earnings after payment of all charges becomes operative, and bonds so purchased are to be kept alive for purpose of the fund.

ROAD—Connects Des Moines and Colfax, 25 miles. Also operates 5·47 miles in and around Des Moines; total, 30·47 miles. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS—President, H. H. Polk; Vice-President, A. W. Harris; Secretary, W. I. Haskit; Treasurer, Geo. B. Hippee.—V. 74, p. 630.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—*(See Map page 881).* Trolley.

ORGANIZATION.—Incorporated in Mich. Dec. 31, 1900, and took over franchises and properties of the Detroit Citizens' Street Railway, the Detroit Electric Railway, the Detroit Fort Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit. Detroit United Railway stock has been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 5s.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry. known as the Pontiac division, the Wyandotte & Detroit River Ry. known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Railway, and known as the Flint Division. Owns entire capital stock ($2,000,000) of the Detroit & Port Huron Shore Line.

In Aug., 1901, purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont

The United States Supreme Court on March 3, 1902, decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $12,500.000 ..	.....	. ...	$12,500,000	1% Jan., 1904
1st consol. M., $25,000,000, gold ($1,000).....c*	1902	4½g. J-J Guaranty Trust Co., N. Y., Trustee. Int. at Kean, Van Cortlandt & Co., New York.	2,400,000	Jan. 1, 1932

Bonds—Of the $25,000,000 authorized, $15,880,000 were reserved to retire underlying liens (of which $275,000 have been issued), $3,000,000 for present use (of which $2,125,000 have been issued), and the balance, $6,120,000, for acquiring new properties at the rate of 75% of cost, and are only available on a two-thirds vote of the stockholders. Entire issue, or any part thereof, is subject to call at any time at 105 on 60 days' notice.

DETROIT CITIZENS.

Detroit Citizens' 1st Con. M., $7,000,000 ($1,000) gold.....*c	1895	5g. J-J Trustee, N. Y. Security & Trust Co., N. Y. Interest at Kean, Van Cortlandt & Co., N. Y.	$6,585,000	July 1, 1905

Guaranteed under terms of lease:—

Det. Suburban Ry., 1st mort., $250,000, ($1,000) g.....c*	1893	5 J-J Trustee, Union Trust Co., Detroit. Unissued bonds have been canceled.	140,000	Jan. 1, 1908

Bonds—Of the consolidated mortgage for $7,000,000, $415,000 were reserved to redeem the two issues of underlying bonds; but the $275,000 Detroit Suburban bonds which matured Nov. 1, 1902, were taken up with Detroit United 4½s,

DETROIT ELECTRIC.

Detroit Railway—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M., g. ($1,000), on 56·34 miles.....c*&r.	1895	5g. J-D Int. at Cleveland Tr. Co., Trus.	$1,800,000	Dec. 1, 1912 to 1924.
Det. Elec. Con. M., $2,800,000, gold ($1,000)..c*&r	1896	5g. J-D Int. at Cleve. Tr. Co., Trustee. As to Dec., 1897, interest, see V. 65, p. 1219.	1,000,000	Dec. 1, 1916

Bonds—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1, 1912; numbers 601 and above mature Dec. 1, 1924. Detroit Electric consols for $1,800,000 are reserved to retire the first mortgage bonds as they mature.

DETROIT FORT WAYNE & BELLE ISLE.

BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
1st mtg., g., $1,200,000 ($1,000).....c*r	1898	5g. A-O N. Y. Security & Trust Co., Trustee. (Subj. to call at $105 & int. on 60 d. notice.)	$1,200,000	Apr. 1, 1927

Interest at Kean, Van Cortlandt & Co., New York.

DETROIT & NORTHWESTERN RY.

1st mtg., $1,000,000, g., $100, $1,000.....c*.	1901	4½g. M-N Int. at Union Trust Co., Detroit, Trustee.	$855,000	May 1, 1921

Bonds—Are guaranteed principal and interest by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days notice after May 1, 1911.

DETROIT & PONTIAC RY.

1st mortgage, $500,000, $1,000, gold.....c*	1897	5g. F-A Washington Trust Co., N. Y., Trustee. Int. at State Savings Bank Detroit.	$500,000	Feb. 1, 1922
1st Con. M., g., ($1,000) $1,100,000.....c*&r	1901	4½g. J-D Int. at Washington Trust Co., N. Y., Trustee.	$600,000	June 1, 1926

Bonds—$500,000 consolidated mortgage 4½ p. c. bonds are reserved to retire like amount of 1st mortgage bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1, 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

WYANDOTTE & DETROIT RIVER RY.

1st consol. M., $425,000, $1,000, gold.....c*	1898	5g. J-D Int. at Union Trust Co., Detroit, Trustee.	$425,000	Dec. 1, 1918

DETROIT & FLINT RAILWAY.

ORGANIZATION—The Detroit Rochester Romeo & Lake Orion Railway purchased the property of the Detroit Lake Orion & Flint Railway. The Detroit & Flint Railway was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Railway and the Detroit Utica & Romeo Railway. The consolidated mortgage is a first lien on these last two properties.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
D. R. R. & L. O. Ry. 1st mtg., S. F. gold ($1,000) $1,500,000; unissued bonds have been canceled.....c*	1900	5g. J-D Int at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.	$1,100,000	June 1, 1920
Det. & Flint 1st consol. M., g., $3,000,000 ($1,000)..c*	1901	5g. F-A Int. at City Tr. Co., New York, Trustee.	$1,400,000	Aug. 1, 1921

Bonds.—Of the consolidated mortgage $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O Ry. and $500,000 for extensions. Consolidated bonds are subject to call at 100 and interest after August 1, 1911, on 60 days' notice. Both issues are guaranteed by the Detroit United Railway; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds, 1st consol. 4½ p. c. bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report for the year ending December 31, 1903 was published in V. 78, p. 284.

	1903.	1902.
Gross earnings	$3,842,868 00	$3,473,140 00
Operating expenses, including taxes	2,246,947 00	1,967,532 00
Net earnings from operation	$1,595,921 00	$1,505,608 00
Income from other sources	22,076 00	28,614 00
Gross income from all sources	$1,617,997 00	$1,534,222 00
Deductions—		
Interest on funded debt	$868,113 00	$815,004 00
Dividends	500,000 00	500,000 00
Surplus income	$249,884 00	$219,218 00

DETROIT UNITED RAILWAY, RAPID RAILWAY SYSTEM AND SANDWICH WINDSOR & AMHERSTBURG RAILWAY COMBINED.

	1903.	1902.
Gross earnings	$4,386,975 00	$3,961,402 88
Oper. expenses, including taxes	2,613,977 00	2,260,786 36
Net earnings from operation	$1,772,998 00	$1,700,616 52
Income from other sources	38,863 00	31,247 52
Income from all sources	$1,811,861 00	$1,731,864 04
Deductions—		
Int. on funded and floating debt	$1,000,001 00	$948,902 40
Dividends	500,000 00	500,000 00
	$1,500,001 00	$1,448,902 40
Surplus income	$311,860 00	$282,961 64

The combined system carried 85,237,607 revenue passengers in 1903, against 76,850,789 in 1902, and 22,930,194 transfer passengers, against 20,447,341.

DIVIDENDS—First dividend of 1 per cent on Detroit United stock was paid March 1, 1901, and regular 1 per cent quarterly since then.

ROAD.—On Jan. 1, 1904, operated 384·88 miles, as follows: Detroit United, 192·15 miles; Wyandotte & Detroit River Ry., 11·51; Detroit & Northwestern, 59·04; Detroit & Pontiac, 36·62; Detroit & Flint, 85·56; total, 384·88. This is independent of the Detroit & Port Huron Shore Line, which is separately operated, and comprises 123·94 miles, and of the Sandwich Windsor & Amherstburg Ry., 25·02 miles, making altogether 533·858 miles owned and controlled. Rails, 77, 85 and 98-lb. steel. Does an express service.

OFFICERS—Chairman of Board, H. A. Everett, Cleveland; President and General Manager, J. C. Hutchins, Detroit; Vice-President, Arthur Pack, Detroit; Treasurer, George H. Russel, Detroit; Secretary, Edwin Henderson, N. Y.; Assistant Secretary, A. E. Peters, Detroit. General offices, 12 Woodward Avenue, Detroit.—V. 75, p. 134, 549, 980, 1301; V. 76, p. 262, 435; V. 76, p. 1300; V. 78, p. 284.

(1) DETROIT & PORT HURON SHORE LINE RY.—A trolley road.

Entire outstanding capital stock is now owned by the Det. United Ry.

ORGANIZATION.—Incorporated in May, 1900. Is a consolidation of the Rapid Railway Co., the Det. Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $2,500,000 ($100)....	.....	.....	$2,000,000	.....
1st M., $2,500,000 ($1,000) cannot be called, g.c*&r.	1900	5 g. J-J Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.	1,592,000	Jan. 1, 1950

Bonds.—Of the new 1st mortgage, $783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.); and $125,000 is reserved for extensions and acquirements.

RAPID RAILWAY.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mortgage, $300,000, ($1,000).....c*	1895	5 M-S Int. at Finance Co. of Penna., Phila., Trustee.	$300,000	Mar. 1, 1915
1st Consolidated mtge. $600,000 (gold)..c*.	1896	5 g. M-N Int. at Finance Co. of Penna., Phila., Trustee.	$300,000	May 1, 1916

Of the consol. mortgage bonds of 1896, $300,000 are reserved to take up the outstanding first mortgage bonds.

CITY ELECTRIC RAILWAY (OF PORT HURON)

BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
1st mort., $200,000, gold, $1,000	1893	6 g. M-S Subject to call at 105 and int. after Mar. 1, 1903 Interest at Hanover National Bank, N. Y. City.	$180,000	Mar. 1, 1913

Bonds—The mortgage trustee is the Union Trust Company of Detroit

DETROIT & LAKE ST. CLAIR RY. CO.

BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
1st Mtg., $400,000, gold ($1,000)...c*	1900	5 g. A.-O. Interest at Union Trust Co., Detroit, Trustee.	$290,000	April 1, 1920

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call.

PORT HURON ST. CLAIR & MARINE CITY RAILWAY.

BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
1st mort., g., $300,000 ($500 & $1,000).....	1900	5 M-S Union Trust Co., Detroit, trustee.	$3,000	Mch. 1, 1920

The remaining $297,000 bonds have been canceled.

MAP OF THE

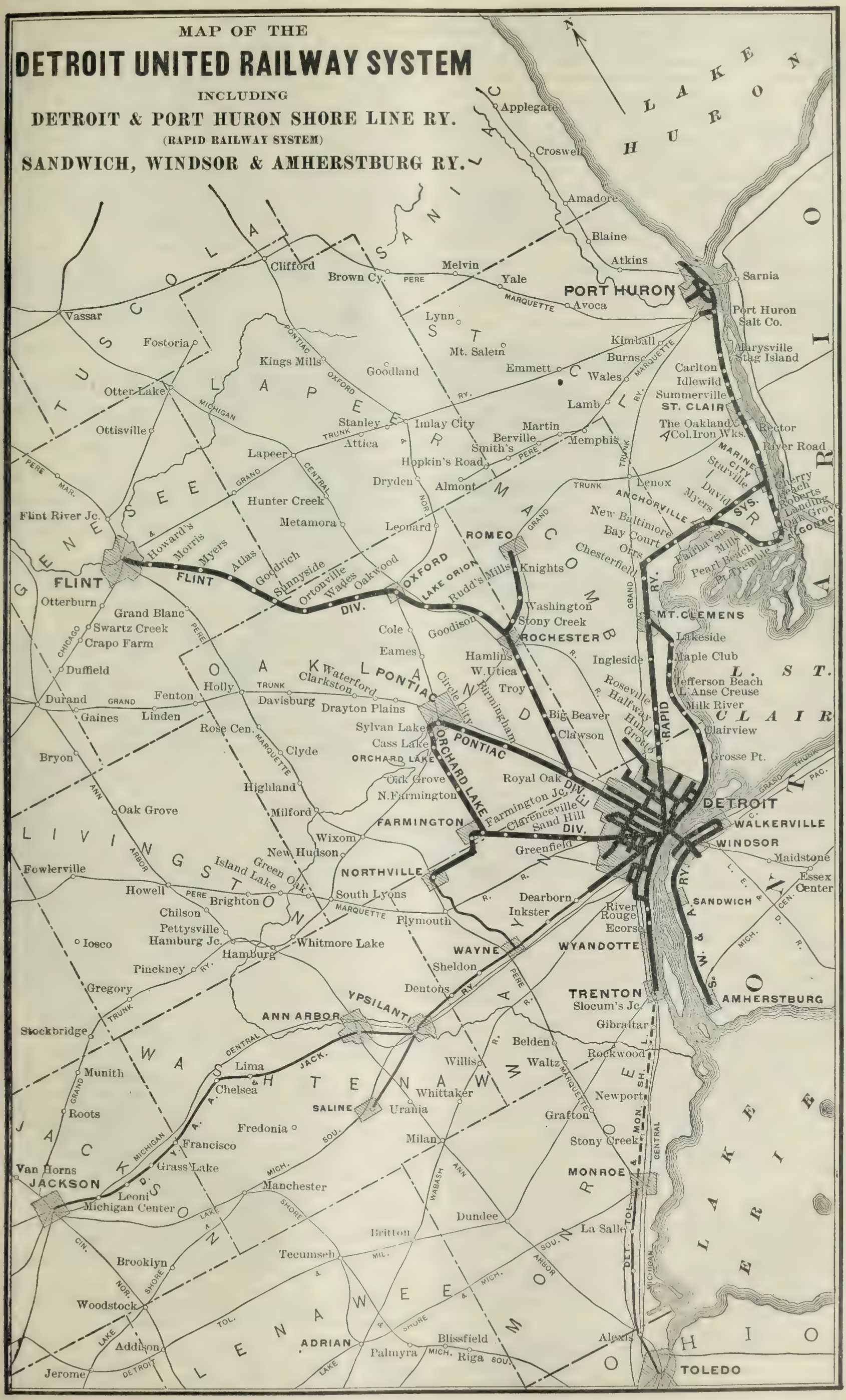
DETROIT UNITED RAILWAY SYSTEM

INCLUDING

DETROIT & PORT HURON SHORE LINE RY.

(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.



ROAD—Total Det. & Port Huron system, 123·94 miles.

EARNINGS—Year ending Dec. 31, 1903, gross, $454,946; operating expenses and taxes, $310,049; net, $144,897; other income, $4,669; total income, $149,566; charges, $125,050; balance, $24,516.

OFFICERS—President, J. C. Hutchins; Vice-President, F. W. Brooks; Secretary, A. E. Peters; Treasurer, Geo. H. Russel.—V. 77, p. 134.

(2) SANDWICH WINDSOR & AMHERSTBURG RY.—Trolley.

ORGANIZATION—Incorporated under special charter from Province of Ontario. Entire capital stock is owned by the Detroit United.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, Div'd.
Stock, $350,000, $100	..	.....	$297,000	July 31,'02, 2½%
Consol M., $600,000 gold ($1,000)...c*	1902	4½ g. J D	297,000	Dec. 1, 1922

Int. at National Trust Co., Ltd., Toronto, Trustee.

Bonds—Interest is payable at the company's office. The new 4½s are subject to call after Dec. 1, 1912, at 105.

EARNINGS—For calendar year 1903 were: Gross, $89,160; operating expenses and taxes, $56,980, net earnings, $32,180; other income, $12,117; total income, $44,297; charges, $6,837; surplus, $37,460.

ROAD—Operates 25·022 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2·52 miles), operated under lease.

OFFICERS—President, H. A. Everett, Cleveland; Vice-Pres. and Treas., J. C. Hutchins, Detroit; Sec., A. E. Peters, Detroit.—V. 75, p. 1303, 1400.

DETROIT YPSILANTI ANN ARBOR & JACKSON RY.—

The Grand Rapids Grand Haven & Muskegon Ry. is controlled in the same interests.

ORGANIZATION—Organized in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry., the Ypsilanti & Saline Electric Ry. and the Detroit & Saline Plank Road Co. Has trackage over the Detroit United Railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. ($2,600,000)	.....	.....	$2,600,000	.....
1st consol. M., $2,600,000 ($500, $1,000), gold..c*	1901	5 g. F-A	1,610,000	Feb. 1, 1926
Det. Yp. & Ann Ar. 1st M. ($600,000), g. ($500 or $1,000 each).....	1897	6 g. M-N	600,000	Nov. 1, 1917
Det. Yp. & Ann Ar. Cons. 1st M., $1,000,000 gold ($500 & $1,000 each), s. f., annualy.....	1899	6 g. F-A	330,000	Feb. 1, 1924
Yp. & Saline 1st M.....	.....	6	60,000	July 1, 1919

Int. at Detroit Trust Co., Detroit, trustee.

Interest at Union Trust Co., Detroit, trustee.

Interest at Union Trust Co., Detroit, trustee.

Stock and Bonds—Of the new 1st mtge. of $2,600,000, $990,000 are reserved for underlying liens. First consols cannot be called.

EARNINGS.—For 6 months ending Dec. 31, 1903, gross, $200,416; net, $76,146.

ROAD—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Rails 70 and 75-lb. T and girder. Does a freight business.

OFFICERS—Pres., James D. Hawks; Vice-Pres., S. F. Angus, Sec., F. A. Hinchman; Treas., S. F. Angus. Office, Majestic Bldg., Detroit.—V. 68, p. 282; V. 73, p. 957, 1159, 1207; V. 75, p. 666.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON RAILWAY.—

A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on February 3, 1897, under title of Doylestown & Easton St. Ry., but name changed as above in August, 1903. V. 77, p. 349. Is constructing an electric road connecting Doylestown and Easton, a distance of 33 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000, $50	..	.....	$641,000	.....
1st Mtge., $825,000 ($1,000), gold....c*	1901.	5 g. J-J	641,000	July 2, 1941

Int. at Girard Trust Co., Phila., Trustee.

Bonds—No sinking fund. Bonds were formerly not subject to call, but on Jan. 3, 1903, a supplementary mortgage was made giving the privilege of calling the bonds on or after July 2, 1911, at 110 and interest.—V. 76, p. 541.

OFFICERS—President, I. R. Rosenberger; Vice-President, S. J. Penrose; Secretary and Treasurer, H. J. Shoemaker; Engineers and Contractors, H. M. Herbert & Co., Bound Brook, N. J.—V. 73, p. 782, 842. V. 76, p. 541; V. 77, p. 349.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in New Jersey on Nov. 15, 1901, as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 972. Franchises for both street railway and electric lighting are perpetual and exclusive. Has 10-year lighting contract with city of Du Bois. Population served, 15,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $300,000 ($100)...	.....	.....	$300,000	.....
Coll tr. mtge, $300,000 ($500), gold .....c*	1902	5 g. M. N.	300,000	May 1, 1932

Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Bonds—No sinking fund, but bonds are subject to call at any time at 105. There are also outstanding $46,500 of underlying liens, but as these are being retired, *we omit them from the above table.*

ROAD—Operates 3½ miles in Du Bois. Standard gauge; 60 and 80-lb. girder and T rail. An extension of 2½ miles on private right of way to Falls Creek has been completed all but 4,000 feet.

OFFICERS—President, U. D. Eddy; Vice-Pres., F. S. Coolidge; Sec'y and M'g'r, C. B. Wisner, New York; Treas., H. F. Crosby, New York; Supt., J. E. Adams.—V. 76, p. 972.

DUBUQUE, IOWA.

UNION ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. Capital, $1,000,000; divided into $500,000 ($100) common and $500,000 ($100) 5 per cent cum. preferred stock; all outstanding. No bonds or mortgages. In April, 1901, Messrs Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric Co. among them, which Jan. 31, 1902, owned $240,000 of the common and $240,000 of the preferred stock.

ROAD.—Owns and operates about 17½ miles of track on 14½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

OFFICERS.—President, F. D. Stout; Vice-Pres., D. D. Myers; Secretary and Treasurer, J. R. Lindsay; Gen. Mgr., L. D. Mathes.—V. 68, p. 84, 1180; V. 69, p. 591; V. 71, p. 343, 439; V. 72, p. 776.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—A trolley road.

ORGANIZATION—Incorporated in Connecticut in 1900. Comprises the street railway systems of Duluth, Minn. and Superior, Wis., it having, on Aug. 12, 1900, taken over the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The securities of the constituent companies were retired under plan of reorganization in V. 70, p. 1249. The corporate existence of the Duluth Street Ry., which owns the other two lines, is maintained, but all its stock is held by the Duluth Superior Traction. The Duluth Street Ry. was organized under act of Minnesota approved Nov. 17, 1881, and possesses "an exclusive franchise" which runs until 1931. The franchise of the Superior Street Ry. Co. is perpetual and exclusive. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for $650,000 and second mortgage bonds for $300,000—see bridge items, V. 63, p 310, 504. The tracks and franchises of the Woodland Company were purchased by the Duluth Street Ry. on Oct. 1, 1901, and now form part of its system. In 1903 entered into contract with Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power is not yet being delivered.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock, com., $3,500,000	.....	.....	$3,500,000	.....
Pref. 4 p. c. cum $1,500,000..	.....	.....	1,500,000	.....
Duluth St. Ry. M., $2,500,000 gold ($1,000)..... ..e*	1900	5 g M&N	2,500,000	May 1, 1930

Int. at Central Trust Co., N. Y., Trustee

Bonds—The mortgage covers all the mileage of the Duluth-Superior Traction, the property of the Lakeside Street Railway and of the Superior Rapid Transit having first been conveyed to the Duluth Street Ry.

ROAD—The system embraces 75 miles of track and includes all the lines in Duluth and Superior.

REPORT—For calendar year 1903: Gross, $622,044; net, $276,717; interest and taxes, $186,589; surplus, $90,128; in 1902, gross, $538,031; net, $249,658; charges, $165,775; surplus, $143,883.

OFFICERS—President, C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Man., Herbert Warren.—V. 71, p. 341; V. 72, p. 183, 627.

EAST LIVERPOOL, OHIO.

UNITED POWER CO.—

ORGANIZATION—Incorporated in Feb., 1901, and acquired the Eas Liverpool Ry. and the Ceramic City Light Co.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity,
Stock, $900,000 ($100)	.....	.....	(?)	.....
1st mort., $700,000 ($1,000), gold....c*	1901	5 g. J-J.	$550,000	Jan. 1, 1926

Int at Trust Co. of North America, Phila., Trus.

Bonds—Are not subject to call.

ROAD—Operates 14½ miles of track. An extension is under construction to Smith's Ferry, which is completed to the State line. Pres., L. W. Healy; Sec., Geo. O. Anderson.—V. 72, p. 241, 245.

EASTON, PA.

NORTHAMPTON TRACTION CO.—

ORGANIZATION.—Incorporated on Oct. 13, 1902, and is a consolidation on Jan. 1, 1903, of the Easton & Nazareth Street Ry. and the Easton Tatamy & Bangor Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)....	.....	.....	$500,000	.....
Mtge., $400,000.....c	.....	5 J-J	400,000	.....

Chester Snyder and H. A. Doan, Trustees.

EARNINGS.—For 6 months ending June 30, 1903: Gross, $15,706; net, $1,415; interest, $10,000; deficit, $8,585.

ROAD.—Operates 20·75 miles of track from Easton to Nazareth and from Easton to Bangor. Standard gauge; 60 lb. and 80-lb. steel rail.

OFFICERS.—President, T. A. H. Hay; Vice Pres., H. H. Hines; Secretary, W. A. Hay; Treasurer, Chester Snyder; Manager, H. E. Reed.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley.

See map on page 883.

ORGANIZATION.—Incorporated in New Jersey in 1902, and owns all the stock and bonds (with the exception of $215,000 as below) of the East St. Louis Ry., the St. Louis & East St. Louis Electric Ry. and the East St. Louis & Suburban *Ry.*, and the bonds of the St. Louis & Belleville Electric Ry. The East St. Louis & Suburban *Ry.* operates all the electric lines in East St. Louis and to Belleville, Edwardsville, Collinsville and Caseyville; also a line to O'Fallon and Lebanon; and the only electric line across the Eads Bridge. In July, 1902, acquired the Citizens' Electric Light & Power Co.'s plant in East St. Louis. Has 50-year exclusive rights to operate cars over the Eads Bridge connecting St Louis and East St. Louis Franchises are from 46 to 50 years, with the exception of Belleville (5 miles), which has 17 years to run.

The following is a list of the stock and bonds owned and which are deposited with the St. Louis Union Trust Co. as collateral for the new East St. Louis & Suburban Co. collateral trust bonds.

Constituent companies—	*Bonds.*		*Stock.*	
East St. Louis Ry. Co.....	$1,360,000 out of	$1,500,000	$1,500,000	entire issue
St. L. & East St. L. Elec. Ry.	425,000 out of	500,000	500,000	do do
E. St. L. & Suburban Ry....	3,000,000 (entire issue)		3,000,000	do do
St. L. & Belleville Elec. Ry.	750,000 do	do	.....	
Citizens Elec. Lt. & Pow. Co	.....		224,700	
	$5,535,000		$5,224,700	

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000, $100..	.....	.....	$5,000,000	.....
Coll. trust M., $8,000,000 gold ($1,000)...c*	1902	5 g. A-O	6,100,000	April 1, 1932
E. St. Lou. Elec. St. RR. consol. (now 1st), g. ..	1893	6 g. F-A	140,000	Aug. 1, 1908
St. L. & E. St. L. Elec. Ry. 1st M. cur....	1890	6 J-J	75,000	Jan 1, 1905.

Int at St. Louis Union Trust Co., Trustee, or at E. W. Clark & Co., Philadelphia.

Int. at Miss. Val. Trust Co., trustee, St. L.

Int. at St. Louis Union Trust Co., trustee.

Bonds.—Of the $8,000,000 collateral trust bonds $215,000 are reserved to retire the underlying liens given above. Redeemable on any interest day at 105 and interest.

EARNINGS—For the 12 months ending Dec. 31, 1903: Gross, $1,050,016; net, $523,803; fixed charges, $332,554; surplus, $191,249.

ROAD—Operates 111 miles of track, including all the lines in East St. Louis and a double-track road from East St. Louis to Belleville, O'Fallon and Lebanon.

OFFICERS OF OPERATING COMPANY.—President, C. M. Clark; Vice-President, L. C. Haynes; Sec. and Treas., G. L. Estabrook; Ass't Sec. and Treas., T. W. Gregory. Office of Suburban Co., Camden, N. J.; Operating Co. at East St. Louis.—V. 76, p. 382, 918.

GRANITE CITY & ST. LOUIS RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'k, $500,000, $100..	.....	.....	$500,000	.....
1st mort., $500,000 gold, ($500) s.f.c.*	1902	5 g. J-J	350,000	July, 1922

Interest at Francis Bros. & Co., St. Louis, Mo.

MAP OF THE EAST ST. LOUIS AND SUBURBAN COMPANY

Lines Completed

" with which Company connects

Mileage on Single Track basis, 111 miles.

POPULATION.

St. Louis,	750,000
East St. Louis,	50,000
Belleville,	20,000
Collinsville,	5,500
Edwardsville,	5,500
Lebanon,	3,000
O'Fallon,	2,500
Marysville,	1,000
Caseyville, Edgemont, French Vil.,	1,500
Total Population on Lines of System not including St. Louis,	89,000

Cross Keys
Florissant
Black Jack
Spanish Lake
Columbia Bottoms
Bissell
Graham
Ferguson
Maline Creek
Kinlock
Woodstock
Carsonville
Normandy
Huntley
Bridgeton
Elmwood Park
Eden
Cook Ave.
De Hodiamont
Fanita
Clayton
Forsythe
Forest City
Forest Park
West St. Louis
Clifton Heights
Benton
Ellendale
Kings
Cheltenham
Maddox
Tower Grove
Gratiot
Brentwood
Webster
Shrewsbury
Selma
Shady Side
Glendale
Afton
Bobring
Ivory
Vulcan
E. Carondelet
E. St. L. & C. Cross.
Falling Spring
Tillman
Imbs
South Jc.
Cahokia
Cahokia Lake
Pittsburg
Venice
Granite City
Madison
Nameoki
Horse Shoe Lake
Chouteau
Edwardsville
Pin Oak
Troy
Collinsville
Jarvis
Caseyville
Edgemont
Centerville Station
Whitelaw Park
O'Fallon
Lebanon
Summerfield
Shiloh Valley
Mascoutah
St. Clair
Belleville
Silver Creek

Bonds.—$150,000 are reserved for betterments and extensions.

ROAD—Operates 19 miles of track between Granite City and East St. Louis. Gauge 4 ft 10 in. 65 lb. T rail.

OFFICERS—President and Manager, Fred. E. Allen; Vice-Pres. and Secretary, E. J. Spencer; Treasurer, D. R. Francis; Supt., Geo. Miller. General offices, St. Louis, Mo.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY ELECTRIC RR.—

Purchased the Eau Claire Lt. & Power Co. and consolidated with it.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, par $100	.....	.....	..... $206,000	Jan.15,'99, 3
Pref., 6%, cum., $200,000.	.....	....	200,000	.....
First M., $200,000 gold ($1,000 each) not sub. call	1898	6 g. A O Int. at Mercantile Tr. Co., Boston, Trustee.	200,000	Oct. 1, 1918
New Mtge., $750,000, ($1,000)	1903	5 A-O Security Trust Co., Camden, N. J., Trustee.	500,000	Oct. 1, 1923
Eau C. Lt. & P. Co.	....	4	200,000	.....

Bonds.—Of the new mortgage $200,000 is reserved to retire a like amount of 5s due 1923; the new bonds may be called after 1908.

ROAD—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 8 miles; Chippewa Falls, 2 miles; total, 22 miles. Owns 14 miles right of way; exclusive 30 years franchise at Chippewa Falls and 30-year franchise at Eau Claire. Extension of 4 miles under way, to be completed by June, 1904.

EARNINGS (of consolidated properties)—For year end. Dec. 31, 1903, gross, $111,706; net, $46,570; in 1902, gross, $101,667; net, $41,582.

OFFICERS—President, A. E. Appleyard, Boston, Mass.; Vice-President, J. T. Joyce, Eau Claire; Supt., H. G. Lawrence, Eau Claire.—V. 77, p. 628.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION—This company was incorporated on May 26, 1900, for the purpose of consolidating all the water, lighting, power and street railway properties in Elmira, comprised of the following: The Elmira Municipal Improvement Co.; the Elmira & Horseheads Ry.; the Maple Ave. Ry.; the West Water St. RR.; the West Side Railway Co.; the Elmira Gas & Illuminating Co., the Elmira Illuminating Co., the Elmira Water Works Co., and the Elmira Heights Water Co.

STOCK & BONDS—	Date.	Interest.	Amount.	Maturity.
Stock, ($100)	.....	.....	$1,000,000	.....
Elmira Wat. Works 1st M.	....	6	339,000	1913
West Side RR., g., 1st M..	1894	5 g. A.&O.	355,000	Oct. 1, 1914
New 1st M., $2,000,000 gold $1,000 c. $500	1900	5 g. J.-J. U. S. Mort. & Trust, N. Y., trustee. Subject to call at 105 and interest.	1,661,000	Jan. 1, 1949
2d M. income, $1,200,000, g., $500 & $1,000	1900	4 g. Mar. Guaranty Trust Co. of New York, trustee. Subject to call at 100.	1,200,000	Jan. 1, 1949

Of the new 1st 5s, $339,000 are reserved to retire at maturity the bonds of the Elmira Water Works Co., due 1913. $355,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed.

ROAD—Comprises 27½ miles of track controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, also making connections with the Seneca Lake Railway, which pays an annual trackage into Elmira. Equipment consists of 37 closed cars, 29 open cars and 15 trailers. Track laid with 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT—The earnings for the fiscal year ending June 30, 1903, were: gross, $490,037; net, $147,127.

LATEST EARNINGS—For 6 mos. to Dec. 31 in 1903, gross, $105,171; net, $23,112; other income, $2,142; charges, $24,535; bal., $719.

OFFICERS—President, Ray Tompkins; Vice-President and General Manager, W. W. Cole; Secretary and Treasurer, John M. Diven; Asst Sec., Murray W. Dodge, 40 Wall St., N. Y.; Auditor, H. M. Beardsley. —V. 72, p. 627, 821, 935, 988.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—This company owns the securities of the El Paso Electric Ry., the El Paso & Juarez Traction Co., the Santa Fe St. Ry. and the International Light & Power Co., comprising practically all the electric-lighting and the entire street railway business of El Paso and Juarez. Franchises average 55 years from Jan. 1, 1903.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000 ($100)	....	.....	$1,000,000	.....
Pref. 6 p. c., non-cum., $250,000 ($100)	....	J-J	200,000	Jan. 11,'04,3%
Coll. tr. mtg. ($1,000), $1,000,000, gold	1902	5 g J-J Int. at State Street Trust Co., Boston, Trus.	750,000	Jan. 1, 1932

Bonds.—No sinking fund and are not subject to call.

Dividends.—First dividend, 3 p. c. on the preferred stock, was paid Jan. 12, 1903; also 3 p. c. on July 13, 1903. In 1904, Jan. 11, 3 p. c.

EARNINGS—For year ending Dec. 31, 1902: Gross, $161,199; net, $63,749; charges, $30,000; surplus $33,749.

ROAD.—Operates 14 miles of track in and between El Paso, Tex., and Juarez, Mexico.

OFFICERS.—President, J. W. Hallowell; Vice-Pres., J. H. Oakes; Treasurer, A. Stuart Pratt; Sec'y, H. R. Hayes; Gen'l M'g'rs & Transfer Ag'ts, Stone & Webster, Boston.—V. 76, p. 158.

ERIE, PA.

ERIE ELECTRIC MOTOR CO.—

ORGANIZATION.—Chartered October 8, 1888. Acquired the ownership and control of the Erie City Passenger Railway and the Erie Reed Park & Lakeside Street Railway through the purchase of the entire capital stock of both companies.

STOCK & BONDS—	Date.	Interest.	Outst'ding.	Maturity.
Stock ($1,250,000) ($100)	.....	.....	$1,250,000	.....
1st M., ($200,000) ($1,000), gold	1889	6g. J - J Int. at Cent. Trust Co., trust., N.Y. City.	200,000 Jan. 1, 1919	
2d M., ($150,000) ($1,000), gold	1889	6g. J - J Int. at Cent. Trust Co., trust., N. Y.City	$150,000 Jan. 1, 1919	
1st ref. sink. fund ($1,250,000) gold ($1,000). Cannot be called	1901	5g. A - O Int. at N. Y Security & Trust Co., trustee, N. Y. City.	850,000 April 1,1941	

Bonds—Of the $350,000 prior lien bonds $100,000 have been exchanged and deposited with the trustee as additional collateral under the refunding mortgage, thus leaving $250,000 prior lien bonds in the hands of the public. To retire these a like amount of refunding mortgage bonds is reserved. For extensions and betterments $150,000 of the new bonds are reserved, and can be issued only under guarded restrictions. The company has deposited with the trustee the entire capital stock of the Erie City Passenger Ry. and the Erie Reed Park & Lakeside St. Ry. Co. A sinking fund of 1 per cent annually begins April 1, 1906, and will be increased to 1½ per cent in 1916.

ROAD—Operates all the street railways in Erie, and has 29·79 miles of track, mostly 90-lb. girder rails. Has 34 closed and 42 open motor cars and 10 trail cars. Franchises are perpetual, except for 6 miles which is for 999 years.

REPORT—For year ending June 30, 1903, gross, $23[illegible],628; net, $92,537; interest and taxes, $57,593; surplus, $34,944.

OFFICERS—Pres., John C. Brady; Sec. & Treas., J. L. Sternberg; Supt., H. F. Wilbur, all of Erie. Office, 202 State St., Erie.—V. 72, p. 775.

ERIE RAPID TRANSIT ST. RY.—A trolley road.

Receivership.—On Dec. 18, 1903, Henry F. Walton was appointe receiver.

ORGANIZATION.—Incorporated in Pennsylvania on June 21, 1898.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $50	.....	.....	$500,000	.....
1st mtge., $350,000, gold ($1,000)	1901	5g. J.-J. Int. at Colonial Trust Co., Phila., trustee.	350,000	July 1, 1931

Bonds.—No sinking fund and are not subject to call.

ROAD.—Owns 15 miles of track from city of Erie to town of North East, which was put in operation on Dec. 1, 1901.

EARNINGS—For year ending June 30, 1903, gross, $43,130; net, $9,762; fixed charges, $22,120; deficit, $12,358.

OFFICERS.—President, Thos. B. Hall, Camden, N.J.; Vice-Pres.; W. E. Hays, Erie; Sec. and Treas., T. H. Paist, Phila., Pa.; Gen. Man., Frank S. Given.—V. 76, p. 1192; V. 77, p. 2389.

ERIE TRACTION CO.

ORGANIZATION—Incorporated in Pennsylvania on April 16, 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($50)	.....	.....	$500,000	.....
1st M., $500,000, gold ($500 and $1,000)	1899	5 g. N. Y. Security & Trust Co., Trustee.	440,000	July 1, 1929

Loans payable June 30, 1903, $90,000.

Bonds.—A *sinking fund* of $30 for every $1,000 bonds commences July 1, 1904, but bonds are not subject to call. Interest is payable at the company's office, Erie, Pa.

EARNINGS—For year ending June 30, 1903: Gross, $65,105; net, $22,577; fixed charges, $33,896; deficit, $11,319.

ROAD—Operates 27½ miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS—President, W. C. Culbertson, Girard; Vice-Pres., T. A. Lamb; Secretary and Mgr., A. A. Culbertson; Treasurer, Chas. M. Hatch. Office, Erie, Pa.

LAKE ERIE TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in New York.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $100	....	.....	$500,000	.....
1st Mtge., $400,000, g., ($500 & $1,000) c	1902	5 g. Int. at Colonial Trust Co., Phila., Trustee.	400,000	April 1, 1932

Bonds—No sinking fund or bonds cannot be called.

ROAD—Operates 17 miles of track from Northeast, Pa., to Westfield, N. Y. Standard gauge. 60 and 70 lb. T rail.

OFFICERS—President, T. B. Hall, Camden, N. J.; Sec. & Treas. T. H. Paist, Philadelphia; Supt., H. B. Given.

EVANSVILLE, IND.

EVANSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—On March 22, 1901, was granted a 50-year franchise by the city of Evansville, it then purchasing the Evansville St. Ry., sold under foreclosure. Owns all the street railway mileage in Evansville except ½ mile of interurban road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($600,000) ($100)	.....	.....	$600,000	.....
1st mortgage, $1,200,000, gold ($1,000) c*	1901	4g. M-N Int. at Merchants' Tr. Co., N. Y., trustee.	1,200,000	May 1, 1921

EARNINGS—For year ending Oct. 31, 1903, gross, $192,799; net, *$76,450; charges, $61,160; surplus, $15,290.

* Operating expenses are unusually high, as they include money spent for betterments from which no benefit was received during the fiscal year.

ROAD—Owns 30½ miles of trolley track. Rails, 60, 70 and 75 lb. T 94 cars. Gen'l Electric system. Also owns park and pleasure resort.

OFFICERS—Prest., Jas. O. Parker; Vice-Prest. and Gen. Mgr., H. D. Moran; Treas., L. C. Shipherd; Sec., Alex Gilchrist, all of Evansville, Ind.—V. 72, p. 776, 872.

EVANSVILLE & PRINCETON TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Indiana in 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100)	.....	.....	$600,000	.....
1st mortgage, $400,000 gold ($1,000), s. f.*	1903	5 g. A-O Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.	400,000	April 1, 1923

Bonds.—A *sinking fund* of $10,000 per annum commences on Feb. 1, 1908, said fund to be invested in the bonds at 105. Whole issue may be called at any time at 110 and interest.

ROAD—Operates 28 miles of track, connecting Evansville and Princeton, which was put in operation Dec. 8, 1903.

OFFICERS.—President, Joseph S. Heston, Princeton; Secretary, Edw. J. Baldwin; Treasurer, Sam T. Heston; Gen'l Manager, Wm. L. Sonntag, Evansville.—V. 77, p. 2389.

EVERETT, WASH.

EVERETT RY. & ELECTRIC.—A trolley road.

ORGANIZATION—Incorporated in Washington on Jan. 23, 1893. Also owns electric-light plant. Controlled by Everett Improvement Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $200,000, $100	.....	.....	$200,000	.....
1st mortgage, $1,000,000 gold ($1,000)	1901	5g. A-O Int. at Manhattan Tr. Co., N. Y., trustee. No s. f. and not subject to call.	825,000	Apr. 1, 1921

ROAD—Operates 18·7 miles of track in Everett, including branch to Lowell and Snohomish, 6-19 miles, leased from the N. P. RR. Co. for 3 years with privilege of renewing for 7 years more.

OFFICERS—President and Treasurer, J. T. McChesney; Secretary, Edward C. Mony; Supt., R. P. Stevens.—V. 73, p. 1111.

EXETER, N. H.

NEW HAMPSHIRE TRACTION CO.—

ORGANIZATION—Incorporated in New Hampshire in Nov., 1901, with perpetual charter, and owns and controls the following companies:

Amesbury & Hampton Street Ry., *Seabrook & Hampton Beach Street Ry., Haverhill & Plaistow Street Ry., *Haverhill Plaistow & Newton Street Ry., *Portsmouth & Exeter Street Ry., *Dover Somersworth & Rochester Street Ry., *Exeter Hampton & Amesbury Street Ry., *Hudson Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., Lawrence & Methuen Street Ry, Lowell & Pelham Stree Ry., *Rockingham Co. Light & Power Co. and *Granite State Land Co.

All of the capital stocks of these (*) companies are owned by the New Hampshire Traction Co., as are also the oustanding bonds of *all* the companies, with the exception of those given in table below, and are pledged under the mortgage. Although not pledged under the indenture, the stocks of the other companies owning property located in Massachusetts are also owned by the New Hampshire Traction Co. and are deposited with the N. Y. Security & Trust Co. Franchises of all the constituent companies are perpetual.

Consolidation of Constituent Companies.—It is intended to consolidate the New Hampshire roads into the Exeter Hampton & Amesbury, and the five connecting Massachusetts roads under the name of the Northern Massachusetts Street Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outst'ding.	Maturity.
Stock $1,000,000 ($100)	.....	.....	$1,000,000	.....
1st lien, sink'g fund, gold, $7,500,000 ($1,000) c*&r	1902	4½g. J.-J.	6,625,000	July 1, 1942

Int. at N.Y. Sec. & Trust Co., N.Y., trustee.

Bonds.—$375,000 are reserved to retire the outstanding prior liens; $500,000 are held for future extensions and improvements at 75% of cost, and only when net earnings for previous year are 1½ times interest charges. A *sinking fund* of $40,000 per annum commences May 1, 1910, but bonds cannot be called. Bonds if purchased are to be kept alive and interest accrues to benefit of sinking fund.

The bonds constitute a first lien on all the properties and franchises of the constituent companies, subject only to $375,000 underlying liens.

UNDERLYING LIENS.

Exeter Hampton & Amesbury 1st mortgage, $225,000, g. ($1,000), sink. fund $3,000 per ann. begins 1904 bonds. cannot be called..... c*	1899	5g. J-D	$225,000	June 1, 1919
Interest at American Loan & Trust Co, Boston, Trustee.				
Dover Somers. & Rochester 1st mort., gold, $300,000 ($1,000), c* s. f. $5,000, p. a., begins 1904; bds. cannot be called. Guar. p. & i. by Ex. Hamp. & Amesbury.	1901	5g, J-J	See text	July 1, 1921
Interest at American Loan & Trust Co., Boston, Trustee.				
Ames. & Hamp. 1st M., gold, $100,000 ($1,000).....	1899	5g.	See text	Oct. 1, 1919
Int. at Beacon Tr. Co., Bost., Trustee.				

Bonds—Of the $300,000 of the Dover Som. & Roch. bonds, all issued, $200,000 are owned by the New Hamp. Tract. Co., and pledged under the mortgage. Of the $100,000 Ames. & Hamp. bonds, all issued, $50,000 are owned by the N. H. Tract. Co. and pledged under the mortgage.

ROAD—Companies controlled comprise about 135 miles of track and several pleasure resorts. Also does electric lighting and gas business. Population served, 300,000.

OFFICERS—President, D. A. Belden, Haverhill, Mass; Secretary, F. P. Royce Treasurer, A. S. Webb, Boston; Clerk, S. W. Emery. —V. 74, p. 1355.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRAC. CO.—

ORGANIZATION.—Incorporated in West Virginia in June, 1903, and is successor to the Fairmont & Clarksburg Electric *Railway* Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000	.....	.....	(?)	.....
1st mortgage, $2,500,000, gold ($1,000) .....c*	1903	5 g. A-O	$1,200 000	Oct. 1, 1938

Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds.—$1,300,000 are reserved for extensions and improvements Are subject to call, beginning Oct. 1, 1913, at 105 and interest.

ROAD.—Operates a line between Fairmont and Clarksburg, with branches—in all 33 miles of track.

OFFICERS.—President, R. T. Cunningham; Secretary, Geo. T. Watson; Gen. Mgr. L. L. Malone.—V. 76, p. 1406; V. 77, p. 950.

FISHKILL-ON-THE-HUDSON, N. Y.

CITIZENS' RAILROAD, LIGHT & POWER.—

A trolley road.

ORGANIZATION—On Feb. 1, 1902, the Citizens' St. Ry. and the Carroll Electric Co. were consolidated under the above title.

Stock, $175,000, par $100.	$175,000
Citz. RR., Light & Power 1st mtge. 5s, $100,000, due 1922.....	100,000
Cit. St. Ry. 1st M. 6s, A&O. (Due 1912, optional after 1897.)	75,000
Leased Line— Fishkill Elec. 1st M., 6s, of 1895, due 1915, J&J	$50,000
Fishkill stock ($50,000) to receive same div. as Citizens' St. Ry.	

EARNINGS—For year end'g June 30. The figures for 1902 are for the Citizens' Street Railway only.

	1903.	1902.
Gross	$74,546	$37,866
Net.....	24,567	13,236
Charges.....	14,396	8,650
Dividends.....	.....	.....
Balance.....	10,171	4,586

ROAD—Owns 3 miles of single and 25 miles of second track. Leases Fishkill Electric Ry. from Fishkill to Matteawan, 4; total, 7¼ miles.

OFFICERS—Pres., J. T. Smith, Fishkill-on-Hudson; Vice-Pres., E. L. Tompkins; Sec., S. K. Phillips Matteawan; Treas., George W. Patterson.—V. 75, p. 184.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY

ORGANIZATION—Road extends to Leominster and Lunenburg.

STOCK, BONDS ETC.—	Date.	Rate.	Outstand'g.	Maturity.
Stk. (au., $500,000; par, $100)	.....	.....	$350,000	See text.
1st mort. ($500) c., $150,000. Int. at 1st Nat. Bank, Bost.	1897	5 A-O	150,000	Apr. 1, 1917
Consolidated M., $350,000 ($1,000)	1901	4½ F-A	150,000	Feb. 1, 1921

Int. at Bost. Safe Dep. & Tr. Co., Trustee.

Bonds—Of the new consol. mtge., $150,000 are reserved to retire, the 1st mtge. at maturity.

DIVIDENDS—In year 1894-95, 8 p. c.; in 1895-96, 8 p. c.; in 1896-97 8 p. c.; in 1897-98, 8 p. c.; in 1898-99, 8 p. c.; 1899-1900, 8 p. c.; 1900 1901, 8 p. c.; in 1901-1902, 6 p. c.; in 1902-03, 6 p. c.

ROAD—Owns 32·114 miles of track, including 1·67 miles of sidings.

EARNINGS—For years ending Sept. 30:

	1903.	1902.		1903.	1902.
Gross.....	$198,356	$185,447	Dividends paid..	$21,000	$21,000
Net.....	68,221	58,435	Bal., sur. for year	846	6,289
Int., taxes, etc..	46,375	31,146			

OFFICERS—President, H. A. Willis; Vice-President, H. I. Wallace; Clerk and Counsel, C. F. Baker; Treasurer, R. N. Wallis; Supt. and Purch. Agt., W. W. Sargent, all of Fitchburg.—V. 70, p. 1249; V. 72, p. 87.

FLORENCE, COL.

FLORENCE ELECTRIC STREET RY.—To be a trolley road.

ORGANIZATION.—Incorporated in Colorado on July 12, 1900.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000 ($100)	.....	.....	$500,000	.....
1st mort., $2,700,000, gold ($1,000).....c	1903	5 g. J-J	22,000	Jan. 1, 1928

Int. at Eastern Trust Co., N. Y., Trustee.

Bonds—No sinking fund and bonds cannot be called.

ROAD.—Is to operate 125 miles of track between Florence and Canyon City, Florence and Colorado Springs and Florence and Pueblo. On Feb. 1, 1904, about 2 miles of road was completed and balance expected to be completed in 1904.

OFFICERS.—President, Thos. Robinson; Vice Pres. and Treas., H. A. Cook; Secretary, Harry Robinson.—V. 76, p. 265, 382; V. 77, p. 2159.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept., 1903, as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Elect. Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. The company has made a mortgage to the Milwaukee Trust Co. for $1,500,000; bonds to be 5 p. c. gold. The old Fond du Lac St. Ry. bonds, it is reported, were exchanged at par and those of the Fond du Lac & Oshkosh Electric Ry. at 110. V. 77, p. 1533.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000.....	....	.....	(?)	.....

ROAD—Length of road 6¼ miles in Fond du Lac and 12½ miles between Fond du Lac and Oshkosh.

EARNINGS—For year ending Dec. 1, 1903: Gross, $133,665.

OFFICERS—Pres., F. B. Hoskins; Vice-Pres. & Gen. Man., T. F. Grover; Sec'y, Frank B. Huntington; Treasurer, Wm. E. Cole.—V. 77, p. 1533.

FORT DODGE, IOWA.

FORT DODGE LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Organized in Iowa. Operates the entire street railway, gas and electric-lighting business of Fort Dodge. Gas franchise perpetual. Street-railway and electric-lighting franchises are exclusive and run for 25 years from 1894 and 1898, respectively.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $400,000.....	.....	.....	None	.....
Pref., 6 p. c., $200,000.	.....	.....	$200,000	.....
1st mort., $350,000, gold ($1,000).....	1903	5 g. F-A	225,000	See text.

Int. at Chicago Title & Trust Co., Trustee.

Bonds—The bonds mature in numerical order as follows: $5,000 per annum for 5 years beginning Feb., 1909; $6,000 per annum for next 5 years; $10,000 per annum for following 5 years, and the remainder on Feb. 1, 1923. Entire issue, however, may be called on or after Feb., 1908, at 105 and interest. Of the $350,000, $75,000 have been issued to refund prior liens and $150,000 will be used to rebuid existing property; $125,000 is reserved for future betterments at 90% of cost after 1906 and when net earnings are double interest charges on all bonds.

EARNINGS—For calendar year 1903, net, $19,017.

ROAD—Operates 4½ miles of track.

OFFICERS—President, O. M. Oleson; Vice-Pres., Robert Healy; Sec'y and Treas., M. F. Healy; Supt., W. M. Healy.—V. 76, p. 972.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.—

ORGANIZATION—Incorporated in Kansas in 1900 and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100).	.....	.....	$300,000	.....
1st mortgage, $250,000, gold ($500), s. f.....c*	1903	5 g. A-O	200,000	Apr. 1, 1922

Int. at Chicago Title & Trust Co., Trustee.

Bonds—Of the $250,000 authorized, $50,000 are reserved for extensions. Are subject to call on April 1, 1908, at 105 and interest. The following amounts are payable annually to a *sinking fund*: In 1908 and 1909, $3,500 per annum; in 1910 and 1911, $4,000 per annum; in 1912 and 1913, $4,500 per annum; in 1914 and 1915, $6,000 per annum; in 1916 and 1917, $7,000 per annum, and from 1918 to 1921, inclusive, $10,000 per annum.

EARNINGS.—For calendar year 1903, gross, $53,599; net, $35,540; fixed charges, $11,148; surplus, $24,392.

ROAD.—Operates 9 miles of track in Fort Scott. Gauge, 4-ft 45 lb. T-rails.

OFFICERS—Pres. and Mgr., Grant Hornaday; Vice-Pres., C. F. Martin; Secy., F. A. Hornaday; Treas. and Supt., F. D. Martin. V. 77, p. 1294.

FORT SMITH, ARK.

FT. SMITH LIGHT & TRACTION CO.—

ORGANIZATION—Incorporated in Arkansas on April 13, 1903, and is a consolidation of the Fort Smith & Van Buren Light & Transit Co. and the Fort Smith Traction Light & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $300,000 ($100).....	.....	.....	$300,000	.....
1st mortgage, $300,000, g., ($1,000)..... c	1903	5g. M-N	300,000	May 1, 1933

Int. at St. Louis-Union Tr. Co., trustee.

Bonds.—Of the $300,000 bonds, $100,000 is held by stockholders as collateral for advances. No sinking fund, but all or any part of bonds subject to call after one year upon any interest date.

ROAD—Operates 13 miles of track on 10 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail.

OFFICERS—President and Gen'l Mgr., W. C. Lemert, Bucyrus, Ohio; Vice-Pres., Geo. T. Sparks; Sec. and Treas., R. G. Hunt, Fort Smith; Supt., G. H. Wilmarth.—V. 76, p. 1084, 1143.

FORT WAYNE, IND.

FT. WAYNE TRACTION—

A syndicate headed by George F. McCulloch, President of the Union Traction Co. of Indiana, acquired control in Dec., 1902, and elected officers as below.

ORGANIZATION—Organized in October, 1899, as successor by purchase of the Ft. Wayne Consolidated, which included the old Fort Wayne Electric Ry., the Citizens' Street Ry., the Fort Wayne Street Ry. and the C. L. Centlivre Street Ry. Franchise said to be perpetual. Embraces all lines in Fort Wayne.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock ($1,000,000) com. ($100)	.....	.....	$1,000,000	.....
" $1,000,000 pref. ($100)	.....	.....	1,000,000	.....
Mortgage ($1,500,000).... Gold ($1,000) c*.....	1899	4g. A-O	1,308,000	1929.

Int. at Guard. Trust Co., Cleveland, Trus.

ROAD—Operates 21 miles of trolley track.

OFFICERS—Pres., George F. McCulloch, Indianapolis; Vice-Pres., J. Levering Jones, Philadelphia; Treas., H. C. Paul, Ft Wayne; Secretary, S. B. Fleming, Ft. Wayne; Gen. Mgr., C. D. Emmons, Ft. Wayne.—V. 67, p. 125; V. 69, p. 180, 695, 955, 1061.

FORT WAYNE & SOUTHWESTERN TRACTION CO.—A trolley road.

Gen. Mgr. S. L. Nelson was appointed receiver June 2, 1903. In Jan., 1904, it was stated that receivership would be terminated soon.

ORGANIZATION—Incorporated in Indiana in 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$1,000,000	.....
1st mtge., $2,000,000 gold ($1,000) c	1902	5 g. J-J	1,000,000	July, 1932

Int. at State Street Trust Co., Boston, Trustee.

Bonds—No sinking fund, but bonds are subject to call on any interest date at 105 and interest; $1,000,000 will be reserved for extensions.

ROAD—Operates 47 miles of track between Fort Wayne and Wabash. 60-lb. T rail.

OFFICERS—President, Wm. B. McKinley; Vice-Pres. & Manager, S. L. Nelson; Sec. & Treas., Geo. E. Macomber; Supt., L. O. Williams.—V. 76, p. 1248.

FT. WAYNE LOGANSPORT LAFAYETTE & LIMA TRACTION.

This is a new company, organized May, 1903, with $7,500,000 authorized capital, by parties identified with the Union Traction Co. of Indiana and the Indianapolis Traction Co., to take over the lines in Fort Wayne, Lafayette and Logansport and various connecting lines. George F. McCulloch is President. No further details available in Jan., 1904. See V. 76, p. 1248.

FORT WORTH, TEX.

NORTHERN TEXAS TRACTION CO.—A trolley road.

ORGANIZATION—This was formerly the Fort Worth Street Ry. Co., chartered by the Texas Legislature in 1876, for 99 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Trac. Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 29 miles. In 1902 purchased the Dallas & Oak Cliff El. Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,500,000 ($100)...	.....	.....	$2,500,000	Feb.'04, 1½%
1st mortgage, $2,500,000 ($1,000) g.; no s. f...c*	1903	5g. J.-J.	2,000,000	Jan. 1, 1933

Int. at Prudential Tr. Co., Cleve., Trustee, or at Guaranty Trust Co., New York.

Bonds—Of the new bonds, $500,000 are reserved for addt'ns, impv'ts and future extensions. All underlying bonds have been canceled. Are subject to call on Jan. 1, 1908, on Jan. 1, 1913, and on any interest date after 1913 at 105 and interest.

DIVIDENDS—First dividend of 1½ p. c. paid Aug. 1, 1903. In 1904, Feb. 1, 1½ p. c.

ROAD AND EQUIPMENT.—Owns 20 miles in Fort Worth and a line of 29 miles from Fort Worth to Dallas, which was put in operation on June 18, 1902, and 10 miles in Dallas. Total track, main line, 59 miles; 2 miles sidings. Grand total, 61 miles. All tracks in Ft. Worth have been relaid with 56, 60, 65 and 70-lb. rails. For interurban use, 70-lb. rail, standard guage.

REPORT—For 12 mos., ending Dec. 31, 1903, gross, $465,394; net, $204,037; charges and taxes, $111,370; surplus, $92,667.

OFFICERS—President, George T. Bishop, Cleveland; 1st Vice-Prest., John Sherwin, Cleveland; 2d Vice-Prest. & Gen. Mgr., F. M. Haines, Fort Worth; Sec. and Treas., C. A. Taylor, Ft. Worth.—V. 73, p. 32; V. 74, p. 95, 528, 1356; V. 75, p. 1355; V. 76, p. 213, 865, 1356; V. 77, p. 251; V. 78, p. 288, 703.

FRANKFORT, KY.

FRANKFORT & VERSAILLES TRAC. CO.—

ORGANIZATION—Incorporated in Kentucky on October 26, 1903, and took over the Frankfort & Suburban Ry. Has a 100-year franchise

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $225,000.....	.....	.....	$225,000	.....
Preferred, $75,000, 4 p. c.	.....	.....	75,000	.....
1st mortgage, $300,000, gold ($500, $1,000)..c*	1903	5 g. J-D	150,000	Dec. 1, 1923

Int. at Cincinnati Trust Co., Trustee, or at North American Trust Co., N. Y.

The Municipal Bond & Securities Co. of Cincinnati offered $150,000 of the bonds in Dec., 1903, at par, with a bonus of 25 per cent in pref. stock.

ROAD—Owns 7½ miles of track in Frankfort. Extensions (4 miles) are proposed in the city and ultimately to Versailles (12 miles) over private right of way owned. Improvements and new equipment are also contemplated.

OFFICERS—President, John C. Noel, Frankfort; Vice-President, J. P. Amsden, Versailles; Treasurer, A. Norvale, Cincinnati; Secretary, John T. Buckley, Frankfort.—V. 77, p. 2389.

FREDERICK, MARYLAND.

FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Commenced operation in fall of 1896. The company in August, 1901, leased the Myersville & Catoctin Electric Ry. for 10 years from Feb. 1, 1904, on which date the old lease will expire. For terms of lease see V. 73, p. 287.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $100,000	.....	....	$44,000	.....
1st mortgage, $70,000, gold ($1,000).....c*	1897	5 g. J-J	70,000	Jan. 1, 1917

Maryland Trust Co., Baltimore, Trustee.

Bonds are subject to call at par on and after Jan. 1, 1907.

ROAD—Frederick to Middletown, 9 miles; which, with the lease of the Catoctin & Myersville Electric, Myersville to Middletown, 5½ miles, constructed in 1898, makes a total of 14½ miles operated. President and General Manager, Geo. W. Smith; Vice-President, D. E. Kefauver.—V. 73, p. 287.

FREDONIA, N. Y.

DUNKIRK & FREDONIA RAILROAD—A trolley road.

ORGANIZATION—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia Natural Gas Light Co. (capital stock $40,000) and has since operated it. Authorized stock of this Gas Light Co. was increased in April, 1903, to $100,000; only $40,000, however, is outstanding. In June, 1903, leased the Buffalo Dunkirk & Western RR.'s Dunkirk and Point Gratiot branch for the summer season.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $200,000 ($100)....	.....	.....	$150,000	.....
1st mortgage.....	1891	5 J-J	40,000	July 1, 1911
2d mortgage.....	1898	5 J-J	21,000	July 1, 1911
Fund. & ref. M., g., $100,000 ($100, 500 & $1,000)	1902	5g. J-J	39,000	July 1, 1952

Fidelity Trust Co., Buffalo, Trustee.

Stock.—In April, 1903, was authorized to increase capital stock to $200,000, the increase to be used in paying stock dividends from time to time as net earnings are used for improvements.

Bonds—Are subject to call on any interest date at 103. $61,000 are reserved to retire the prior liens. No sink. fund. Mtge. covers $39,500 of the $40,000 stock of the Fredonia Natural Gas Light Co.

EARNINGS—For fiscal year ending June 30, 1903: Gross from all sources), $66,740; net (after taxes), $25,673; interest, $5,389; balance, $20,284.

DIVIDENDS.—In 1903, 10 p. c. in stock and 9 p. c. in cash.

ROAD—Owns 3½ miles of single and one-fifth miles of second track and leases 3¼ miles; total about 7 miles.

OFFICERS.—President, Frank May, Dunkirk, N. Y.; Secretary-Treasurer and Manager, Milton M. Fenner, Fredonia.—V. 75, p. 1147.

FREEPORT, ILL.

FREEPORT RY., LIGHT & POWER CO.—

ORGANIZATION—Franchises expire March 1, 1923. Has traffic arrangement for 50 years with the Rockford & Freeport Electric Ry., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $200,000, $100..	.....	.....	$200,000	.....
Pref., 5 p. c non-cum. $150,000, $100.....	.....	.....	150,000	.....
1st mortgage, $350,000 gold ($1,000)..... ..c*	1903	5 g. M-N	225,000	*See text.*

Amer. Trust & Sav. Bank, Chicago, Trustee.

Bonds.—Interest on the above issue is payable at the offices of Rudolph Kleybolte & Co. in New York, Cincinnati and Chicago. Bonds are subject to call after May 1, 1913, by lot at 105 and interest. $125,000 are reserved for future improvements at 80 p. c. of cost. Maturity of the bonds is as follows: $10,000 due May 1, 1908; $5,000 due in each of the years 1910, 1912 and 1913, and $5,000 annually from 1915 to 1921, inclusive; the remainder in 1922. A *sinking fund* provides for the payment of $2,000 per annum for first 10 years and $5,000 per annum thereafter.

EARNINGS—For calendar year 1903, gross, $48,000; net, $18,000.

ROAD—Operates 8 miles of track laid with 60 and 90-lb. T rail. Standard gauge.

OFFICERS—President and Treasurer, A. P. Goddard; Vice-President and Gen'l Mgr., A. J. Goddard; Secretary, W. N. Cronkrite.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in California in 1903 in the interest of H. E. Huntington of Los Angeles, to build 196 miles of electric railway, including lines from Fresno to Wawona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000.....	.....	.....	(?)	.....
Fresno City Ry. 1st M., $150,000, g. ($1,000).c*	1902	6 g, J-J	150,000	Jan. 1, 1922

Cal. Safe Dep. & Tr. Co., San Fran., Trustee.

Bonds—A *sinking fund* of $3,000 per annum for first 2 years, $5,000 per annum for next 5 years, and $7,500 per annum for next 10 years commences on Jan. 1, 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD—The old Fresno City Ry. operates 10¼ miles of track in and about Fresno. Standard gauge, 61-lb. T-rail.

OFFICERS—President, W. J. Kerckhoff; Mgr., W. H. McKenzie; Secretary, W. E. Durfey, Visalia.—V. 76, p. 1192; V. 77, p. 1746.

GAINESVILLE, GA.

GAINESVILLE & DAHLONEGA ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in June, 1901. Is to be operated with electricity from a water power plant on the Chesatee River midway between the two cities.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000. $100.	.....	.....	$100,000	.....
1st mort., $750,000 ($1,000). gold.....c*	1901	5 g. M-S	250,000	Sept. 1, 1941

Int. at Knickerbocker Trust Co., N. Y., Trustee

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Is to run between Gainesville and Dahlonega, a distance of 27 miles, with a branch of 7 miles in Gainesville and to cotton mills, a total of 34 miles, of which 8 miles has been completed and 15 miles additional graded. Is expected to be completed in 1904.

OFFICERS.—President, Gen. A. J. Warner, Dahlonega; Vice-Pres., W. A. Charters; Sec. and Treas., J. F. Moore, Dahlonega.—V. 73, p. 615.

GALESBURG, ILL.

GALESBURG ELECTRIC MOTOR & POWER—A trolley road.

ORGANIZATION—Charter extended Dec. 29, 1899, for 20 years. Is a consolidation of the College City Street Ry. and the Galesburg Street Car companies. In April, 1903, control passed to the syndicate represented by W. B. McKinley of Champaign, Ill.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($210,000), par $100..	.....	.....	$210,000	.....
1st Mtge., $205,000, gold $1,000)..... .....c*	1902	5 cur.M-S	205,000	Sept. 1, 1912

Int. at First Nat. Bk., Galesburg, Trustee.

Bonds—L. J. Wertman, Pres. First National Bank, Galesburg, is trustee. Bonds may be called 3 years after date at 103.

ROAD—Owns 16 miles of track laid with 60-lb. T rails, in Galesburg; Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles built and put in operation in 1900. Total 20 miles. Operates 42 cars. Will build an interurban line to Monmouth under the charter of the Galesburg Monmouth & Rock Island Ry. A new power house, to cost $200,000, is proposed.

OFFICERS—President and General Manager, S. L. Nelson, Ft. Wayne, Ind.; Vice President, E. A. Bancroft, Chicago; Secretary, H. E. Davisson, Galesburg; Treas., Edward Woodman, Portland, Me.—V. 76, p. 868.

GALION, OHIO.

THE OHIO CENTRAL TRAC. CO.—A trolley road.

This is one of the Pomeroy-Mandelbaum roads.

ORGANIZATION—Incorporated on March 1, 1903, under laws of Ohio and is a consolidation of the former Ohio Central Traction Co. and the Mansfield Crestline & Galion Ry.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $750,000.....	.....	.....	$750,000	.....
Pref. 5% cum., $400,000....	.....	.....	400,000	.....
1st mort., $150,000, gold ($1,000) c*.no s. f.....	1899	5 g. J-D	150,000	June 1, 1919

Int. at New Haven Trust Co., Trustee.

Consol. mort., $400,000, ($500), gold.....c*	1903	5 g. M-S	250,000	Mch. 1, 1923

Int. at Cleveland Tr. Co., Cleveland, trustee, or at Nat. Bank of Commerce, New York.

Bonds.—No sinking fund on either issue, but the consol. bonds may be called on or after March 1, 1908, upon 30 days notice at 105 and

int. $150,000 of consols are reserved to retire a like amount of first 5s. The first mortgage was originally $200,000 authorized, but $50,000 canceled subsequently.

EARNINGS—For 10 months ending Dec. 31, 1903, gross, $76,584; net, $36,874.

ROAD, ETC.—Owns and operates 29 miles of road from Galion to Bucyrus and from Galion to Mansfield, laid with 60-lb. T rails. The company also owns and operates Secealum Park, containing a theatre, pavilion, bowling alleys, museum, &c.

OFFICERS—President, F. T. Pomeroy; 1st Vice-President, L. M. Coe; 2d Vice-President, M. J. Mandelbaum; Secretary and Treasurer, L. M. Wolf; General Manager, Wm. Akins, Galion; Auditor, A. T. Long, Galion. Gen. offices, 215 Garfield B'd'ng, Cleveland, O.—V. 76, p. 752.

GALVESTON, TEX.

GALVESTON CITY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in Texas in 1900. Dec. 18, 1900, took over the property of the old Galveston City Railroad, sold at foreclosure, and of the Gulf City Street Ry. & Real Estate Co. Guaranty Trust Company of New York is interested. Road has been re-built and improved and a new power house, costing $165,000, added.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common	.....	.....	$400,000	.....
do preferred	.....	.....	400,000	Jan.,'04, 2%
1st mortgage, $600,000 gold, $1,000	1900*	5 g. J-J	600,000	Jan. 1, 1941

Int. at Guaranty Trust Co., N. Y., trustee

* Mortgage was issued Dec. 18, 1900.

Dividends—First dividend on preferred stock—5 p. c.—was paid in February, 1903. In Jan., 1904, 2 p. c. was paid.

ROAD—Embraces 36 miles of track.

REPORT—*Years ending Dec.* 31—	1903.	1902.	1901.
Gross earnings	$217,781	$177,273	$123,401
Net	64,102	57,797	34,643

Interest charges in 1903, $30,000 and taxes, $7,575; surp., $26,527.

OFFICERS—President and Gen'l Manager, Major R. B. Baer Galveston; Treasurer, Geo. R. Turnbull, New York; Secretary and Assistant Treasurer, A. Drouilhet, Galveston.—V. 71, p. 287, 963, 1269, 1311; V. 72, p. 87.

GARDNER, MASS

GARDNER WESTMINSTER & FITCHBURG STREET RY.—In December, 1899, absorbed the Gardner Electric Street Ry.; population served 40,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $185,000 ($100)	.....	.....	$185,000	.....
1st mortgage ($1,000) $150,000, g. c*	1900	5 g. F.-A.	150,000	Feb. 1, 1920

Int. at Mercantile Trust Co., Boston, trustee.

ROAD—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26, 1900, but is operated as a summer branch only. Total, 16 miles.

EARNINGS—For year ending Sept. 30, 1903, gross, $58,518; net, $20,775; charges, $27,931; deficit, $7,156.

OFFICERS—President, Frederick S. Coolidge, Fitchburg; Vice-Pres., E. F. Blodgett, Leominster; Sec'y, Treas. and Gen. Counsel, James A. Stiles, Gardner; Supt., Chas. A. Jefts, Gardner.—V. 69, p. 1247.

GENEVA, N. Y.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

ORGANIZATION—Chartered March 18, 1895, as a consolidation of the Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 562.

STOCK & BONDS—	Date.	Interest.	Outstan'g.	Maturity.
Com. stock, par, $100	.....	.....	$350,000	.....
Pf. stock, $100,000, $100	.....	.....	100,000	.....
1st mort., $500,000 ($500 and $1,000) gold c*	1895	4 g. A-O	436,500	Apl. 1, 1920

Int. at West End Trust Co., Phila., trustee.

Bonds—$63,500 of bonds are unissued. Interest on bonds was formerly 6 per cent, but in 1900 rate was reduced, by consent of bondholders, to 4 per cent

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, ¾ miles. An extension to Auburn, 13 miles, is proposed. Rails 70-lb girder and 60-lb. T. Track standard gauge. Operates 25 cars, 1 snow plow, 1 sweeper.

EARNINGS—For fiscal years ending June 30:

Year.	Gross.	Net.	Other Income.	Int.	Taxes.	Surplus.
1903	$72,614	$31,932	$402	$17,817	$2,835	$11,682
1902	66,043	26,413	912	17,940	2,602	6,783

OFFICERS—Pres., Isaac M. Thomas, Wilkesbarre, Pa.; Vice-Pres., W. S. Grant Jr., Philadelphia, Sec. & Treas., W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 60, p. 562.

GEORGETOWN, MASS.

GEORGETOWN ROWLEY & IPSWICH ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Jan., 1899, and is controlled by the same interests which own the Haverhill Georgetown & Danvers St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $180,000, $100	.....	.....	$180,000	6% in '99-1900
1st mtge., ($1,000,) $180,000, gold	1900	5 g. J-D	180,000	June 1, 1920

Int. at Mercantile Tr. Co., Boston, Trustee.

ROAD.—Owns and operates 18 miles of track from Georgetown to Newburyport, with branch through Rowley to Ipswich, where connection is made with the Boston & Northern RR. Rails 60-lb. T and 90-lb girder. Owns 20 cars and 34 electric motors. In Feb., 1901, a disastrous fire destroyed all the cars. Possesses power house from which Haverhill Georgetown & Danvers St. Ry. is also operated.

EARNINGS.—For year ending Sept. 30, 1903: Gross, $41,221; net $4,661; charges, $12,629; deficit, $7,968.

OFFICERS.—President, Alfred Rodman, 222 Boylston St., Boston; Secretary and Treasurer, T. K. Cummins, Boston.—V. 71, p. 135, 341.

HAVERHILL GEORGETOWN & DANVERS ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in 1895.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $60,000 ($100)	.....	.....	$60,000	6% in 1900-01
1st mortgage	1899	5	35,000	Mch. 1, 1919

ROAD.—Owns and operates 6·53 miles of track in Haverhill, Groveland and Georgetown.

EARNINGS.—Year ending Sept. 30: In 1903, gross, $31,581; net, $12,584; charges, $4,531; surplus, $8,053.

OFFICERS.—President, Alfred Rodman, 222 Boylston St., Boston; Treasurer and Secretary, T. K. Cummins, Boston.

GIRARDVILLE, PA.

SCHUYLKILL TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Sept. 26, 1892, in perpetuity, under the Motor Traction Act of March 22, 1887. Road opened June 1, 1893. On Jan. 6, 1893, leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5, 1893, leased for 999 years the Ashland Locustdale & Centralia Elect. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27, 1900, leased for 999 years the Lakeside Railway, which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24, 1901, leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1, 1900), from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside and Shenandoah & Pottsville stock are pledged under consol. mort.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'ing.	Maturity.
Stk., $1,500,000, common, $100	....	.....	.....	$1,500,000	.....
$500,000 ($100) pf. 5%, non-cum	....	.....	.....	500,000	.....
1st M. ($500,000), g., $500. $1,000, s. f. $10,000 yr'ly after Apl. '98 c*	22½	1893	5 g A-O	500,000	Apr. 1, 1943

Interest is paid at Equit. Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105.

1st M. Lakeside Ry., g., $150,000, guar. by Schuylk. Trac.	5½	1893	4 g M-N	$150,000	Nov. 1, 1923

Interest at Equitable Trust Co., Phila., Trustee.

New con. M. $2,000,000, $1,000, gold. c*	....	1901	4½ g J-J	59,000	July 1, 1951

Interest at Fidelity Trust Co., Phila., Trustee.

Bonds.—The new mortgage is given to retire all outstanding bonds and to provide for improvements, extensions and any purchase of existing properties. Of the $59,000 outstanding, $18,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest. *Sinking Fund* of 1 per cent of bonds outstanding becomes operative on Aug. 1, 1907.

ROAD—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside division, 5½ miles. Extensions of 43 miles proposed and charters obtained, of which 4 miles completed during the spring of 1901. Extensive improvements were made in 1901. Operates 32 cars.

OFFICERS—Prest., Clarke Merchant, Phil.; Sec. and Treas., J. A. McKee, Phil.; Supt., F. P. Unger, Girardville, Pa.—V. 71, p. 84, 288; V. 72, p. 242, 284, 582, 676.

GLENS FALLS, N. Y.

HUDSON VALLEY RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated August 14, 1901, by the Powers-Colvin Syndicate [in October, 1902, Mr. Powers disposed of his interest] as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street RR., Warren Co. Ry., Stillwater & Mechanicville St. Ry., Greenwich & Schuylerville Electric RR., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new comany. See CHRONICLE, V. 73, p. 391. Has contract with the United Traction Co. giving it permission to run cars over their tracks into the cities of Albany and Troy. Carries freight as well as passengers.

In April, 1903, leased the North River Ry. Co., a road operating in Saratoga to a connection with the track of the Hudson Valley Ry., for 48½ years from July 1, 1903, at 4 p. c. on the $200,000 capital stock. The stock of the North River Ry. is all held in a voting trust in the interest of the Hudson Valley Ry. The North River Co. bonds are guaranteed, principal and interest, by the Hudson Valley Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k, $3,000,000, par $100	....	.....	$3,000,000	.....
New Consol. Mortgage, $4,000,000 ($1,000) g. c*	1901	5g. J-J	See text.	July 1, 1951

Int. at Merchants' Tr. Co., N. Y., Trustee. May be called at 110 & int. on any int. date.

North River Ry. 1st M. $500,000 gold ($1,000) guar. prin. & int.	1903	5 g. J J	$200,000	Jan. 1, 1952

Glens Falls Trust Company. Trustee.

Underlying Liens—

G F. S.H. & F.E. 1st M. (no op.) ($500 & $1,000). g.c.	1891	6 J-J	100,000	July 1, 1911

Int. at Central Trust Co., N. Y., Trustee.

do. 2d M. ($500) g.c.	1893	6 J-J	50,000	July 1, 1913

Int. at Merchants' Nat. Bank, Glens Falls.

do. 3d M. ($150.000)	1901	6 A-O	81,500	Apr. 1, 1921

May be called at 100 on April 1, 1902.

Still. & Mech. 1st M.	1893	6 A-O	47,500	Apr. 1, 1913
do. 2d mtge. cons. $250,000	1898	6 A-O	202,500	Apr. 1, 1913
Loans June 30, 1903			811,649	

Bonds.—Of the $4,000,000 mortgage of 1901, $250,000 is set aside for future requirements; the present issue is $3,750,000, of which $481,500 will go to retire the prior liens enumerated above and $250,000 is unissued.

REPORT.—For fiscal year ending June 30, 1903, gross, $315,801; deficit under operations, $21,954; other income, $33,418; interest and taxes, $185,290; deficit, $173,826. A strike of employees lasting 61 days occurred during this period.

ROAD.—Main line extends from Albany and Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga division, which branches off from the main line at Mechanicville, provides a line from Albany and Troy to Round Lake, Ballston and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch in June, 1903, was completed. Total main line 119 miles, of which 85 miles is over private right of way; sidings, 6·68 miles; operated under trackage rights, 23·37, making a total of 134·10 miles of track. Rails 60, 70 and 80 lb. T. Standard gauge. Operates 142 cars, including 6 snow plows, 2 electric locomotives. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George.

OFFICERS—Chairman Ex. Com. Peter McCarthy, Troy, N. Y.; President and Gen'l Mgr., A. B. Colvin, Glens Falls; 1st Vice-President, John W. Herbert, New York; Treasurer, F. L. Cowles, Glens Falls; Secretary, Jos. A. Kellogg, Glens Falls.—V. 76, p. 1030; V. 77, p. 146, 349, 451, 950,

GRAND RAPIDS, MICH.

GRAND RAPIDS RY.—Trolley and third rail.

ORGANIZATION, ETC.—In April, 1900, was incorporated as a successor company to the Consolidated Street Ry. and the North Park St. Ry., and owns all the street railway properties of Grand Rapids and vicinity. Franchises expire in 1919, in 1920 and in 1921.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $2,000,000 ($100)	.....	.....	$2,000,000	.....
Pref., $2,000,000 cum. 5 p. c. ($100)	.....	.....	1,500,000	Feb., '04, 1¼%
Gr. Rap. Ry. Co. 1st M. $3,500,000, gold, $1,000 c*	1900	5 g J-D	2,885,000	June 1, '16

Int. at N. Y. Security & Tr. Co., Trustee.

Bonds, Etc.—Of the new mortgage for $3,500,000, $615,000 is reserved for permanent additions and improvements, and can only be

issued for 85 per cent of the cost, and only "when the net earnings of the company for the preceding year are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued." Sinking fund becomes operative on Oct. 1, 1905, payable 1 per cent of bonds out up to Oct. 1, 1910, then 2 per cent up to 1915. (See V. 70, p. 1149.) Bonds cannot be called. Bonds are listed on New York Stock Exchange.

Dividends—Dividends on preferred stock are cumulative and 1¼ p. c. quarterly has been regularly paid up to and including Feb., 1904.

ROAD—Owns and operates 57·339 miles of track. Equipment, 127 motor cars.

EARNINGS—The earnings of the property for the years ending Dec. 31 are as follows, the interest shown being the present fixed charge.

Year.	Gross.	Net.	Int. & taxes.	Surplus.
1903	$716,721	$362,583	$178,475	$184,108
1902	616,365	309,396	171,474	137,922

OFFICERS—President, Clarence M. Clark, Philadelphia; Vice Pres., Lester J. Rindge, Grand Rapids; Secretary and Treasurer, B. S. Hanchett; Asst. Sec., C. Ford Stevens, Philadelphia.—V. 76, p. 158; V. 77, p. 1533, 2280; V. 78, p. 45, 287, 702.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.—Electric road. Third rail system. The President, J. D. Hawks, is also President of the Detroit Ypsilanti Ann Arbor & Jackson Ry.

ORGANIZATION.—Incorporated in Michigan on March 6, 1899, to build an electric road on fenced right of way, connecting the three cities named in the title, a total distance of 48 miles. The road was entirely completed and put in operation about May 1, 1902. The Westinghouse Company owns 90 per cent of stock. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000	.....	.....	$1,200,000	.....
1st mort., $1,500,000 ($1,000), gold ... c*	1901	5g. J J	1,400,000	July 1, 1926

Int. at Standard Trust Co., New York, Trustee.

Bonds—The $100,000 remaining bonds can only be issued from time to time for acquisitions, betterments, etc. The interest on outstanding bonds is guar. for 5 years by the Security Investment Co. of Pitts'gh.

EARNINGS—For 6 months ending Dec. 31, 1902 (with only about two thirds of road in operation), gross, $101,000; net, $36,000; interest, $25,800; surplus, $10,200.

ROAD—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Total track, 48·13 miles; 70-lb. T rail. Operates 15 passenger, 3 express and one work car. Road also does a freight business.

OFFICERS—President, James D. Hawks, Detroit; Vice-Pres. and Gen'l Mgr., W. K. Morley, Grand Rapids; Sec., Wallace Franklin, Detroit; Treas., Carl M. Vail, New York; Auditor, Kirk Lathrop, Grand Rapids.—V. 71, p. 437, 1219; V. 72, p. 1187; V. 76, p. 479.

GREAT FALLS, MON.

GREAT FALLS STREET RY—A trolley road.

In March, 1903, the estate of Marcus Daly purchased this company and the Boston & Great Falls Elec. Co. and Boston & Great Falls Land Co. An ultimate consolidation of these properties is expected.

ORGANIZATION—On Feb. 1, 1904, was still in the hands of W. D. Dickenson as receiver, but receivership was expected to be terminated in about 30 days.

Stock & Bonds—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000, par $25	....	.....	.....	$100,000	.....
Mortgage for $500,000, gold	....	1891	6 g J-D	246,500	June 1, 1905

Mercantile Trust Co., Boston, trustee.

ROAD—Operates 8⅔ miles of track and 8½ miles of road. General Manager, W. D. Dickenson.

GREEN BAY, WIS.

FOX RIVER ELECTRIC RAILWAY & POWER.—Trolley.

This is a reorganization of the Fox River Electric, sold at foreclosure Jan. 14, 1899. (V. 68, p. 129.) In October, 1899, purchased the McCartney Street line. Population served about 35 000.

Stock and Bonds.	Date.	Interest.	Outstand'g.	Maturity.
Com., (par $100), $25,000	....	....	$20,000	.....
Pf. 5% cum. ($100), 125,000	....	....	125,000	.....
M. g. (par $50, $100, $500), $150,000	1899	5 g.	115,000	July 1, 1919

Interest at Milwaukee Tr. Co., trustee.

ROAD—Owns and operates all lines in the City of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek, 30 miles in all; 45 and 78 pound rail; 19 motor cars, 8 trailers. An extension from Green Bay to Kaukoma, 22 miles, is being constructed by the Knox Construction Co. and is expected to be completed in 1904.

OFFICERS—President, A. M. Murphy, Green Bay; Vice President, W. P. Wagner; Secretary, B. L. Parker, Green Bay; Treas., C. F. Goodrich; Gen. Man., F. E. Murphy.—V. 68, p. 129.

GREENFIELD, MASS.

GREENFIELD DEERFIELD & NORTHAMPTON ST. RY. CO.

ORGANIZATION—Incorporated in Massachusetts in Oct., 1902. Is an independent road, though owned by same interests as Greenfield & Turner's Falls St. Ry. and Northampton & Amherst St. Ry.

Stock & Bonds—	Date	Interest.	Outstand'g.	Maturity.
Stock, $180,000 ($100)	.....	.....	$180,000	.....
1st mortgage, $150,000, g. ($1,000 and $500 ..... c*	1903	5 g. J-J	150,000	July 1, 1923

Int. at Mercantile Tr. Co., Boston, Trust. No s. f. and bonds cannot be called.

ROAD—Began operating March 18, 1903; has 23 miles of standard-gauge road between Greenfield and Northampton, of which about 15 miles is owned and 8 miles trackage under 20-year agreement with Greenfield & Turner's Falls St. Ry. Rails, 60-lb. T.

OFFICERS—President, F. E. Pierce: Sec. and Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 77, p. 2098, 2390; V. 78, p. 102.

GREENFIELD & TURNERS FALLS STREET RAILWAY.—A trolley road.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $130,000, ($100)	.....	.....	$130,000	5% 1902-03
1st mortgage, gold, sinking fund	1896	5 g. J&D	86,000	June 1, 1916

Interest at Beacon Trust Co., Boston,

Cons. mort., $130,000, gold ($500, $1,000) ..... c*	1903	5 g. J&D	44,000	June 1, 1923

Int. at Beacon Trust Co., Boston, Trus.

Bonds—The 1st mortgage (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols are reserved to retire the first mortgage bonds at maturity. A sinking fund on the new bonds will retire $2,000 annually.

ROAD—Greenfield to Deerfield, Cheapside, Lake Pleasant, Miller's Falls, Montague City and Turners Falls, 15·06 miles; sidings, 0·41 miles; total track, 17½ miles.

EARNINGS—For year ending Sept. 30, 1903, gross, $62,786; net, $27,450; fixed charges, $8,227; dividends, $6,138; surplus, $13,085.

OFFICERS—President, Fred'k E. Pierce; Treas., D. P. Abercrombie Jr.; Superintendent, J. A. Taggart.—V. 63, p. 76; V. 77, p. 1225; V. 77, p. 2098.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road

ORGANIZATION—Incorporated in South Carolina on Sept. 7, 1899.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $100	.....	.....	$306,000	.....
1st Mtg., $250,000, cur. ($1,000 & $500) .... c*	1901	5 F.-A.	250,000	Feb. 1, 1931

Int. at Girard Trust Co., Phila., Trustee.

ROAD.—Operates 7 miles of track.

OFFICERS—President, Joseph S. Keen Jr; Vice-Pres., Geo. M. Bunting; Sec., H. Bayard Hodge; Treas., Harold P. Keen; Manager, J. H. Dawes, all of Philadelphia; Superint'nd'nt, Geo. H. Bliven, Greenville.

GREENWICH, CONN.

GREENWICH TRAMWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut under perpetual charter in June, 1893. Is controlled in same interests as N. Y. & Stamford Ry., forming a continuation of the latter's line, and consolidation is expected during the present winter.

Stock & Bonds.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100),	.....	.....	$300,000	.....
1st mort'ge, $400,000 ($1,000), gold, c* ...	1901	5 g. J-J	305,000	July 1, 1931

Int. at N. Y. Security & Trust Co., New York. State Treas. of Connecticut, Trustee.

EARNINGS—For fiscal year ending June 30, 1903, gross, $46,419; net, $18,456; interest and taxes, $13,433; surplus, $5,023.

ROAD.—Extends from Portchester, N. Y., where it connects with the tracks of the N. Y. & Stamford Ry., to Stamford, Conn., 8 miles, and forms a link in the through trolley system from New York to Boston. Entrance into Stamford be obtained over the tracks of the Stamford Street RR. Entire road is now completed. Has 27 cars.

OFFICERS.—Pres., Chas. A. Singer, Larchmont, N. Y.; Treas., J. Neilson; Sec., R. J. Walsh. Office, Portchester, N. Y.—V. 74, p. 326.

HACKENSACK, N. J.

NEW JERSEY & HUDSON RIVER RY. & FERRY CO.—

ORGANIZATION—Incorporated at Trenton, N. J., on Feb. 27, 1900, as a consolidation of the Bergen County Traction Co. and the Ridgefield and Teaneck Ry. Co. See V. 70, p. 430. This company owns the entire capital stock of the Riverside & Fort Lee Ferry Co. (owner of the West 130th [Street Ferry), the Highland Improvement Co., and control of the stock of the Hudson River Traction Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, common $5,000,000	....	.....	$1,000,000	.....
Stock, pref. $750,000 6 p. c. cum	....	.....	650,000	*See below.*
1st mort., $5,000,000 gold ($1,000) c*	1900	4 g. M-S	1,610,000	Mar. 1, 1950

Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

Bonds—Of the original $1,500,000 bonds, all except $156,000 have been exchanged for new 4s and canceled, and these are now being exchanged. Bonds can be called on and after March 1, 1905, on any interest day, at 105 and interest, upon six weeks' notice.

DIVIDENDS—The first dividend of 5 per cent on pref. stock was paid on Feb. 15, 1901. In Feb., 1902, 6 per cent was paid. In Feb., 1903, a scrip dividend of 6 per cent was paid. In Feb., 1904, the 1903 scrip dividend was paid in cash and a new scrip dividend of 6 p. c. paid.

EARNINGS—For calendar year 1903 gross (including other income) $199,891; operating expenses, $83,276; surplus, $116,615.

ROAD—Owns and operates 20 miles of road from West 130th St., New York City (terminal at Edgewater), to Englewood, Hackensack and Paterson. The Hackensack line was opened on June 21, 1900. Extension to Arcola and Paterson of 5 miles was completed and put in operation April 1, 1903; the cars of this company operating to Main and Broadway, the business centre of Paterson, under trackage rights from the Public Service Corporation. During 1902-1903 the property of the Ferry Co. was reconstructed, new ferry boat built and new ferry house erected.

OFFICERS—Pres. A. Merritt Taylor; 1st Vice Prest., W. H. Clark; 2d Vice-Prest. & Gen'l Manager, Frank R. Ford, 24 Broad St., N. Y.; Secretary and Treas., W. N. Barrows. General offices, Edgewater, N.J. —V. 72, p. 242; V. 75, p. 1202; V. 77, p. 2390.

HUDSON RIVER TRACTION—

ORGANIZATION—Incorporated in New Jersey on March 22, 1902. Control of stock is owned by the N. J. & Hudson River Ry & Ferry Co. On Sept. 1, 1903, purchased at foreclosure sale the Newark & Hackensack Traction Co. and took possession of the property on Sept. 25.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000, ($100)	..	.....	$1,000,000	.....
Pref. 4% non-c., $500,000	....	.....	235,100	.....
1st mort. $1,000,000, gold ($1,000)	1902	5 g M-S	164,000	Mar. 1, 1950

U. S. Mort. & Trust Co., N. Y., Trustee.

Bonds—Are subject to call on any interest date at 110. No sinking fund.

ROAD—Owns and operates 16·9 m. of track from Hackensack through Hasbrouck Heights, Woodridge and Rutherford to Arlington, where through connection to Newark is made over the Public Service Corp. system.

EARNINGS—Including *old Newark & Hackensack Traction for 8 months* for year ending Dec. 31, 1903, gross, $42,907; expenses, $38,569; surplus, $4,338.

OFFICERS—President, A. M. Taylor, Phila.; Vice-Pres. & Gen. Mgr. Frank R. Ford, 24 Broad St., N. Y.; Sec. & Treas., Wm. N. Barrows Edgewater, N. J., General Offices, Edgewater, N. J.—V. 76, p. 159; V. 77, p. 823; V. 78, p. 47.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 12, 1896, for 40 years. No longer has city contract, but furnishes commercial electric lighting.

Interests identified with this company in July, 1901, purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Electric Ry., which see on a previous page.

STOCK & BONDS—Capital stock, $200,000; par, $50. First mortgage is for $200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916, interest, Q.—F., at office of Commonwealth Guaranty Trust & Safe Deposit Co. of Harrisburg, Pa., trustee of mortgage.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. Under the name of the Hagerstown & Boonsboro Ry. Co. an extension of 10 miles was built in 1902 Funkstown to Boonsboro; total 23 miles of track. The Hagerstown & Boonsboro has $120,000 stock and $120,000 bonds. An extension of 7½ miles is contemplated from Boonsboro across South Mountain to Meyersville, where connection will be made with the Frederick & Middletown Ry.

OFFICERS—President, Christian W. Lynch; Treasurer, Wm. Jennings; Sec. and Supt., W. C. Hepperle.

HAMMOND, IND.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1892. Franchise runs till 1920. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $300,000	....	....	.....	$300,000	.....
1st M., $100,000, gold	22	1894	5 g. M-S	100,000	Mar. 1, 1904

Bonds.—In Feb., 1904, planned to retire the $100,000 bonds with $100,000 stock.

ROAD—Owns 22 miles of track, extending from State line at Roby to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS—President, D. F. Cameron, Chicago; Vice-President, D. M. Cummings; Secretary & Treasurer, O. S. Gaither.—V. 62, p. 86, 502.

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRAC. CO.—

ORGANIZATION—Incorporated in Pennsylvania in June, 1903, with $2,100,000 capital, (10% paid in) and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6 per cent. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share; has no bonds. On Oct. 17, 1903, acquired a majority of the $200,000 stock of the Peoples' Bridge Co. The Linglestown & Blue Mountain Ry. Co, now under construction, will be leased or purchased when completed.

OFFICERS—Pres., F B. Musser; Vice-Pres., B. F. Myers; Sec. & Treas., W. J. Calder.—V. 76, p. 542, 972, 1192, 1299; V. 77, p. 195, 400, 950.

(1) HARRISBURG TRACTION—A trolley road.

In June, 1903, was leased to the Central Pennsylvania Traction Co. at 6 p. c. on stock. A stock dividend of 5 per cent was paid at that time, increasing outstanding stock to $2,100,000.

STOCK & BONDS—	*Par.*	*Date.*	*Interest.*	*Outstand'g.*	*Last Div.*
Harrisburg Traction, stock, $2,500,000	50	.....	Text.	$2,100,000	See text
Citizens' Passenger— 1st M., $75,000, gold	.....	1894	6 g. M-N	75,000	May 1, 1924
		Int. at Com'wealth Guar. Tr. Co., Harrisburg			
Leased to E. Har. Pass. Ry.—					
Harris. City Pass. stk..	25	.....	12 J-J	$125,000	Lease rent
Middletown H. & S. stk.	50	.....	10 J-J	100,000	Lease rent

The Traction Co. holds in its treasury $700,000 (all) stock of the East Harris. Pass. Ry. and $235,000 (all) of Citizens' stock. V. 60, p. 873.

DIVIDENDS—The dividends in February and August, 1899, aggregating 4 per cent, were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1 per cent paid in cash Oct., 1899. In 1900, 4 p. c. Dividends again changed to semi-annual and 2½ p. c. paid Feb. 1, 1901, and 2½ p. c. on August. 1. In 1902, 5 p. c. In 1903, 6 p. c., also scrip dividend of 5 p. c. Aug. 1. In 1904, Feb., 13 p. c.

ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 m.

REPORT— for years ending June 30:

12 mos.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Dividends.*	*Bal., sur.*
1902-03....	$481,422	$228,631	†$105,781	$120,000	$2,850
1901-02....	466,530	267,858	†167,858	100,000	.....

† Includes in 1902-03, $45,131, and in 1901-02, $69,430, of "other expenses."

OFFICERS—Pres., Edward Bailey; V.-Pres., B. F. Myers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser.—V. 77, p. 196.

VALLEY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in December, 1903, and leases the Harrisburg & Mechanicsburg Electric Railway Co. for 985 years. Also controls the Cumberland Valley Traction Co., and, through lease of the Harrisburg & Mechanicsburg, controls the White Hill & Mechanicsburg Electric Ry., the West Fairview & Marysville Electric Ry. and the Fairview & Riverton Passenger Ry. Has also acquired the Harrisburg & West Fairview and the Marysville & White Hill. Stock authorized, $1,000,000. No further information available in Feb., '04.

OFFICERS—President, M. C. Kennedy, Chambersburg; Vice-Pres., W. L. Ritchie, Chambersburg.

(1) HARRISBURG & MECHANICSBURG ELECTRIC RY. CO.—A trolley road.

ORGANIZATION—Incorporated May 7, 1892. In 1903 acquired the entire $50,000 capital stock of the West Fairview & Marysville Electric Ry.; also controls the White Hill & Mechanicsburg Ry. Operates 7 miles of track.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock auth., $225,000	.....	.....	$144,500	.....
1st mort., $224,000, gold	1894	6 g. M-S	144,500	Sep., 1914

Interest is payable at office of trustee, the Harrisburg Trust Co For year ending June 30, 1903, gross, $87,420; net, $30,865; interest, taxes, etc., $9,720; rentals, 13,844; surplus, $7.301. President, Spencer C. Gilbert, Sec.-Treas., W. L. Gorgas, Harrisburg.

(2) CUMBERLAND VALLEY TRACTION CO.—Is understood to be controlled by Valley Traction Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $500,000 ($100)	.....	.....	$402,900	.....
Pref., $50,000 ($100)	.....	.....	43,500	.....
1st. Mtg, $300,000 gold ($500 & $100) c*	1897	5 g, A-O	270,000	April, 1927
	Int. at Harrisburg Trust Co., Trustee.			
	No sink. fund and cannot be called.			

ROAD.—18 miles of track between Carlisle and Mechanicsburg. Gauge, 5 ft. 2 in., 58 lb. T. and girder rail.

OFFICERS.—Pres. Geo. W. Cumbler; Secretary, T. H. Alleman; Treasurer, W. L. Gorgas; Supt., James O'Hara.

HARTFORD, CONN.

HARTFORD MANCHESTER & ROCKVILLE TRAMWAY CO.—

ORGANIZATION—Incorporated in Connecticut on June 6, 1894.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*When due.*
Stock $500,000 (par $100)	.....	.....	$300,000	.....
1st M., $300,000 ($1,000). g.	1894	5 A-O	200,000	Oct. 1, 1924

ROAD—Operates 18·75 miles of track, extending to Manchester, Talcotville and Rockville. 56 lb. T rail, 41 cars.

EARNINGS—Twelve months ending June 30, 1903, gross, $132,261; net, $14,298; interest and taxes, $16,989; deficit, $2,691.

OFFICERS—President, M. S. Chapman; Vice-Pres. and Treas., R. O. Cheney; Sec., Chas. Sloan, all of South Manchester, Conn.

HARTFORD STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated on July 1, 1862, as the Hartford & Wethersfield Horse Ry., and changed to present title on Oct. 4, 1893.

STOCK & BONDS—	*Date.*	*Inter't.*	*Outstanding.*	*Last div., &c.*
Stock ($2,000,000, par $100)	....	Q-J	$1,000,000	Jan., '04, 1½%
East H. & Glastb. debentures guar., red. Dec. 1, 1900	1897	5 J-D	200,000	Dec. 1, 1927
New 1st mort., $3,000,000 gold ($1,000) c*	1900	4g. M-S.	2,500,000	Sept. 1, 1930
	Conn. Tr. & Safe Dep. Co., Hartford, Trus.			
Debentures	1903	4 M-S.	115,000	1933

Interest is payable at Connecticut Tr. & Safe Dep. Co., Hartford, Conn.
Dividends.—Six per cent dividends have been paid for many years.

ROAD—Lines extend to Wethersfield, West Hartford, Windsor, East Windsor, East Hartford, South Glastonbury, Newington, Burnside and Rainbow, in all 91·43 miles main track. Total track, 95·1 miles. Standard for the city is 90-lb. girder rails, 107-lb. groove, and in the country 70-lb. T rails Cars: Closed, 111; open, 101; other, 61.

East Hartford & Glastonbury Horse RR. (name changed in 1899 to East Hartford & Glastonbury Street Railway) is controlled by ownership of stock and leased for 30 years from 1897. The Newington Tramway, from Newington Church to Hartford, was purchased in 1897, and a through line from Hartford to New Britain is operated via the Connecticut Ry. & Lighting Co. of New Britain.

EARNINGS—For fiscal years ending June 30:

	Gross.	*Net.*	*Int. & taxes.*	*Dividends.*	*Bal., sur.*
1903.....	$813,798	$245,263	$165,165	$60,000	$20,098
1902.....	780,558	243,668	146,455	60,000	37,213
1901.....	737,871	254,057	150,924	60,000	43,133
1900.....	682,936	248,192	142,806	75,000	30,386

OFFICERS—President, E. S. Goodrich; Vice-President, Samuel G. Dunham; Sec. and Treasurer, Daniel R. Howe; General Manager, N. McD. Crawford, all of Hartford.—V. 73, p. 1160; V. 74, p. 94.

FARMINGTON STREET RAILWAY.—Trolley.

ORGANIZATION—This is the Hartford & West Hartford Horse RR. sold in foreclosure August 1, 1899. New company organized, and began business on Oct. 19, 1899. Old bondholders received stock in exchange for their bonds. No bonds now.

STOCK & BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Dividend.*
Stock, $189,000	$100	....	$189,000 (⅝ paid)	.....

ROAD—Operates 13½ miles of track laid with 56-pound T rails, 10 miles of which it owns and upon 3½ miles it has trackage rights.

EARNINGS—For year ending Oct. 19, 1903, gross, $38, 274; net, $531; other income, $150; total income, $681.

OFFICERS—President, Henry A. James, Lakewood, N. J.; Vice-President, D. Newton Barney, Farmington; Secretary, Treasurer and Gen'l Mgr., E. D. Robbins, Wethersfield, Conn.—V. 69, p. 283.

HAVANA, CUBA.

POPULATION IN 1899 WAS 242,000 AND IN 1902 275,000.

HAVANA ELECTRIC RY.—A trolley road.

ORGANIZATION—This company was incorporated in New Jersey for the purpose of acquiring the Ferro Carril Urbano y Omnibus de Habana (Havana City Ry. & Omnibus Co.), which was organized in 1876. Franchise runs until 1958. Has also the right to carry freight over parts of the system. Subscriptions for the new bonds were received in June, 1902, by Edward Sweet & Co. in the United States and by London and Montreal houses. V. 74, p. 1251. Owns entire ($2,500,000) stock of the Insular Ry., which has constructed a road from Havana to Marianao. The Insular Ry. Co. has no bonded debt. The projected Havana & Jaimanitas is said not to be a competitor. See V. 75, p. 906.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Com., $7,500,000, f. p	.....	.....	$7,500,000	.....
Prf. 6% non-c., $5,000,000	.....	.....	5,000,000	.....
Consol M., $10,000,000, gold ($1,000), s. f. c*	1902	5 g. F.-A.	8,250,000	Feb. 1, 1952
	Central Trust Co., New York, Trustee.			

Bonds—Of the $8,250,000 outstanding, $6,600,000 was reserved to retire $6,350,000 prior liens (of which over 80 per cent has been exchanged); $1,750,000 are reserved for future corporate purposes. A *sinking fund* of $52,800 per annum commences Jan. 1, 1906, on the outstanding $8,250,000 bonds; and if any additional bonds are issued sinking fund is to be increased correspondingly. Bonds may be called for sinking fund after 1906 at 105, and entire issue can be redeemed at 105 and interest on any interest day on and after Feb. 1, 1907, upon six months' notice. Interest since Feb. 1, 1903, has been deposited in a special fund, and current interest is being deposited weekly.

ROAD—Owns and operates about 50 miles of track.

OFFICERS—President, Edwin Hanson, Montreal, Quebec; 1st Vice-President, W. L. Bull, New York; Secretary and Treasurer, A. Marcus, New York; Chief Engineer and Gen. Mgr., G. F. Greenwood, Havana. —V. 76, p. 705, 864, 1030, 1248.

HAVERHILL, MASS.

HAVERHILL & AMESBURY STREET RY.—Trolley road.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $250,000, par $100	.....	See text	$150,000	Oct., '97, 3%
Black Rock & Salisb'y Beach 1st mortgage, gold	1891	5g J-J	94,000	July 1, 1911
	Interest at International Tr't Co., Boston.			
Haverhill & Amesb'y Consol. M. $290,000 g., $1,000 c*	1892	5g. J-J	196,000	July 1, 1912
	Int. at Am. Loan & Tr. Co., trustee, Boston.			
Debenture notes	1896	6 J-D	200,000	Dec. 1, 1911
	Interest at Am. Loan & Tr. Co., Boston.			
Loans pay'ble Sep. 30, 1902.	....	..	189,687	.....

DIVIDENDS—None since Oct., 1897.

ROAD—Has 28 miles of track, including sidings, etc.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	*Net.*	*Int., Taxes, &c.*	*Bal.*
1902-1903	$109,390	$35,900	$38,225	def. $2,325
1901-1902	113,938	37,719	37,499	sur. 220

OFFICERS—President, E. P. Shaw, Newburyport, Mass.; Sec. and Treas., Geo. A. Butman; Office, 8 Congress St., Boston.—V. 68, p. 672.

HAZLETON, PA.

WILKESBARRE & HAZLETON RR.—Third rail.

ORGANIZATION—Incorporated in New Jersey May, 1901, and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkesbarre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5 per cent certificates of indebtedness and $903,600 of the stock of $1,000,000 of the Lehigh Traction Co., as security for the Wilkesbarre & Hazleton RR. Co., issue of first collateral trust mortgage 5 per cent gold bonds. V. 72, p. 1281. On June 25, 1903, preferred stock was increased from $200,000 to $400,000.

Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkesbarre.

STOCK & BONDS—	*Date.*	*Interest.*	*Cutstand'g*	*Maturity.*
Stk., com., $2,500,000 ($100)	.....	.....	$2,500,000	.....
Stock, pref. 6% non-cum. $400,000	.....	.....	180,720	.....
Coll. tr. mtge., $2,500,000 gold ($1,000) c*	1901	5g. M & N15,	1,900,000	May 15, 1951
	Int. at Guaranty Tr. Co., N. Y., Trustee.			

Bonds.—Of the authorized issue of $2,500,000 collateral trust bonds, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, commencing June 1, 1908, is to be invested in the coll. trust bonds or in bonds purchasable by savings banks in N. Y. State. Pref. stock can at option of company be changed at any time into the bonds of the company at par, said bonds to bear not less than 5 p. c., or may be redeemable at par in cash.

OFFICERS—Pres., A. Markle; Vice-Pres., John B. Price; Treas., N. C. Yost. Sec., E. S. Doud.—V. 77, p. 252; V. 78, p. 289.

(1) LEHIGH TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazle. & Suburban Elec Ry., capital $30,000; Hazle. & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $903,600 of Lehigh Trac. stock are deposited as security for the Wilkesb. & Hazleton RR. bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $100	.....	.....	$1,000,000	.....
1st mort., $500,000, gold, $100, $500, $1,000.. c*	1893	5g. J-D	500,000	June 1, 1923
	Markle Bkg. & Trust Co., Hazleton, Trustee.			
Certific'es of indebtedness.	.....	.....	140,000	.....
Car barn bonds, $55,000	1895	5g M-S	55,000	1925
Hazle Park bds., $60,000	1895	5g. A-O	30,000	1925

ROAD.—Operates 27 miles of track, new steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

EARNINGS.—For fiscal year ending Dec. 31: Traffic in 1902 was reduced by anthracite coal miner's strike.

Year.	Gross	Net.	Int., taxes, etc.	Balance
1903	$144,467	$67,372	$40,864	sur. $26,508
1902	100,950	43,340	40,395	sur. 2,945
1901	131,426	74,094	39,041	sur. 35,053

—V. 64, p. 232; V. 66, p. 233; V. 72, p. 1279.

(2) WILKES-BARRE & HAZLETON RY.—A trolley, steam and third-rail road.

ORGANIZATION—Chartered Dec. 13, 1899, under General RR. law Act of April 4, 1864, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, f. p.	.....	.....	$1,500,000	.....
1st M., $1,500,000, gold	1901	5 g. M-N	1,500,000	May 1, 1951
	Interest at Guaranty Trust Co., N. Y., Trustee.			

ROAD—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile L. T. Co. track at Hazleton and 2 miles W. B. & W. V. T. Co. track at Wilkes-Barre; total, 30 miles, commenced operating on Jan. 12, 1903.

EARNINGS—For year ending Dec. 31, 1903: Gross, $89,801; net, $43,110; other income, $1,308; interest $16,993; balance, $27,425.

OFFICERS—Pres., A. Markle; Vice-Pres. and Purchasing Agent, Geo. W. Thompson; Treas., N. C. Yost; Sec., D. T. Evans; Gen. Man., A. Markle; Compt., E. S. Doud; Traffic Manager, A. F. Harger.

HELENA, MON.

HELENA LIGHT & TRACTION—A trolley road.

ORGANIZATION—Incorporated in 1902 in Montana as successor to the Helena Power & Light Co., sold at foreclosure. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways, gas and electric-light plants.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000 ($100)	.....	.....	.....	$250,000	.....
Helena L't & Tract. 1st M. $500,000 g. ($1,000) c	....	1902	6g. J-J	225,000	July 1, 1922
	Int. at Federal Tr. & Sav. B'k, Chicago, Trustee				

Bonds.—Are subject to call after 2 years at 105 and int. No s. f.

ROAD—Owns 17 miles of trolley track.

OFFICERS—President, T. A. Marlow; Treasurer, A. L. Smith; Secretary, H. L. Walker.—V. 75, p. 240, 1086, 1256.

(1) HELENA GAS LIGHT & COKE CO.—Controlled by Helena Light & Traction Co. It has the following bonds out;

BONDS—	Miles.	Date.	Interest	Outstand'g.	Maturity.
Helena Gas-Light & Coke 1st M. ($1,000)	Int. at Minneap. Tr. Co., Minneap., Minn., Trustee.			$175,000	July 1, 1910

HEMPSTEAD, N. Y.

NEW YORK & LONG ISLAND TRACTION—A trolley road.

ORGANIZATION—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27, 1899), but name changed as above on July 1, 1902, and capital stock increased from $125,000 to $1,000,000. Operates an electric line connecting Mineola, Hempstead and Freeport, 9½ miles. Also operates line from Hempstead west 10 miles, to Queens, where connection is made with the tracks of the New York & Queens County Ry. Operates altogether about 20 miles of track. All franchises have been secured, including one of 25 years duration in New York City. Is also constructing a road 16 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings Co. Elevated Ry. at Brooklyn, which has been completed to Rockville Centre, about 5 m. A line will be built later to Long Beach and also one to Babylon.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div
Common, $750,000 ($50)	.....	.....	$750,000	.....
Pref. 5% cum., $250,000 ($50)	.....	.....	250,000	.....
1st mtge. $1,000,000, gold ($1,000), c. & r.	1902	4½ g. M.-N.	500,000	Nov. 1, 1942
	Int. at Citizens' Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank, N. Y.			

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink. fund.

Stock—None of the stock is outstanding; all held by Will Christy, Geo. A. Stanley and J. R. Nutt, syndicate managers.

OFFICERS—President, Geo. A. Stanley, Cleveland; Secretary, Jas. A. MacElhinny, New York; Treasurer, J. R. Nutt, Cleveland, O.—V. 74, p. 1038, 1355; V. 75, p. 77, 498; V. 76, p. 919; V. 78, p. 769.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY—Trolley.

STOCK—	Date.	Interest.	Outstanding.	Last div., etc
Stock, $700,000 ($100)	.....	J-J	$700,000	Jan., 1904, 4%
Deb. b'ds ($500, $1,000) c*	1895	5 A-O	250,000	Apr. 1, 1915
Debent. bonds ($500 & $1,000) ..... c*	1899	5 A-O	85,000	Oct. 1, 1920
Debenture bonds	1903	5 A-O	265,000	Apr. 1, 1923
Leased line rental, Mt. Tom RR. Stock, 6 p. c.	.....	6	100,000	.....

Interest on all bonds payable at Holyoke Nat. Bank.

Dividends—In 1892 to Jan., 1904, inclusive, 8 per cent yearly.

ROAD—Has 47 miles of track, including Mt. Tom (incline) RR., 4,900 feet long, operated under a 25-year lease for 6 p. c. on the $100,000 stock, and a direct line to Westfield, Mass.; 109 cars, 9 snow plows and 216 motors.

EARNINGS—Years ending Sept. 30.

	1903.	1902.		1903.	1902.
Gross earnings.	$360,718	$336,853	Divs. paid (8 p.c.)	$56,000	$56,000
Net	116,630	113,524	Bal. for year.	def. 7,482	sur. 2,156
Int., taxes, &c.	68,112	55,368			
Bal. for div'nds	48,518	58,156	Sur. at Sept. 30.	$73,321	$78,143

OFFICERS—Pres., Gen. Man. and Purch. Agent, Wm. S. Loomis; Sec. and Treas., Louis O. Pellissier; Supt., G. H. Hunter, all of Holyoke.—V. 66, p. 616; V. 71, p. 602, 809; V. 76, p. 212, 705.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION—Incorporated in Hawaii in July, 1898. Franchise runs for 30 years, and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Boston and San Francisco, offered the bonds in June, 1902. In Oct., 1902, bonds were listed on the San Francisco Stock and Bond Exchange.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6 per cent debentures and comprising 12½ miles of track); payment being made by the issue of $150,000 6 p. c. bonds of the Rapid Transit Co. and either $150,000 in cash or in stock of the company, part common and part preferred.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common ($800,000) $100	.....	.....	$800,000	Dec. 31. '03, 1%
Pref. 6% ($500,000) $100	.....	.....	339,000	*See text*
1st mort., $1,000,000, gold, ($1,000) ..... c*	1902	6g. M-N	610,000	May 1, 1927
	Interest at Union Tr. Co., San Francisco, Trustee, at Nat'l City Bank, New York, or at company's office, Honolulu.			

Bonds.—The $610,000 reported outstanding above includes so much of the $145,000 earlier bonds due in 1920 as has not yet been exchanged; $390,000 bonds reserved for extensions at the rate of $15,000 per mile, or for acquisition of other street railways. All bonds may be called on May 1, 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3 p. c. of the amount outstanding shall be set aside each year from May 1, 1907, to May 1, 1926, as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926 such sums shall be set apart the principal and interest of which compounded at 5 p. c. would equal the par value of the amount of bonds then issued and outstanding, as a sinking fund. These sinking funds to be used, respectively, in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4-per-cent basis, or at such higher price as may be agreed upon between the company and the trustee.

Dividends—Six per cent dividends are being paid on preferred stock On common, Dec. 31, 1903, 1 p. c.

EARNINGS—For year ending Dec. 31, 1903, gross, $279,873; net, $127,354; other income, $4,446; fixed charges, etc., $41,607; surplus, $90,193. For 1902, gross, $188,882; net, $82,642.

ROAD—Operates 22·058 miles of track, including extension of 8 miles to Waikiki Beach completed in February, 1903. Gauge, 4-ft.; 85-lb. rails; 35 vestibuled motor cars and 10 trailers; 800 h. p. generators. Extension of 4 miles is under construction.

OFFICERS—President, L. T. Peck; Vice-Presid't, L. A. Thurston; Secretary, Geo. P. Thielen; Treasurer, C. H. Atherton; Auditor, F. W. Klebahn; Manager, C. G. Ballentyne.—V. 74, p. 1251; V 75, p. 732, 981; V. 76, p. 864; V. 77, p. 2035.

HOOSICK FALLS, N. Y.

BENNINGTON & HOOSICK VALLEY RY.—A trolley road. Population served, 30,000.

Company proposes to make a new mortgage to refund the present bonds and to provide funds for extensions. Capital stock will be increased accordingly.

ORGANIZATION—A consolidation on Nov. 9, 1897, of the Hoosick Ry. and Bennington Electric RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $170,000 ($100).	.....	.....	$170,000	.....
Pref., non-cum., non-voting, 5 per cent ($100), $30,000	.....	.....	30,000	.....
Ben. & H. V. 1st M., $250,000, gold ($500 and $1,000) ... c.	1897	5g. J-J	182,000	Jan. 1, 1928
	Int. at Intern'l Trust, Boston, trustee.			

Bonds—No sinking fund and bonds cannot be called.

ROAD—16½ miles long, connecting Bennington and Hoosick Falls. Owns 16 double motors, seven closed, nine open and three freight and service cars. Sixty-pound T rails, standard gauge. Has 400 H. P. plant.

EARNINGS—For year ending June 30, 1903, gross, $39,610; net, $11,296; interest and taxes, $9,700; surplus, $1,596.

OFFICERS—President, Geo. E. Greene; Vice-President, Jos. Buckley; Treasurer, I. E. Gibson, Bennington, Vt.; Secretary & Superintendent, E. H. Libby, Hoosick Falls.—V. 75, p. 1398.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILROAD—Trolley.

ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway. Controls Fountain & Suburban RR., 1 mile.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	$100,000	.....
1st mort., g. ($250,000)	1894	6g. J-D	200,000	June 1, 1924

St. Louis-Union Trust Company, St. Louis, Mo., Trustee.

ROAD—Operates 11·8 miles of track.

OFFICERS—President, S. W. Fordyce; Vice-Pres., H. E. Martin; Sec., Treas. and Gen'l Mgr., Chas. H. Weaver.

HOUGHTON, MICH.

THE HOUGHTON COUNTY ST. RY.—Trolley road.

ORGANIZATION. Incorporated in 1899 to build an electric road in Houghton County, running through the entire copper belt. Franchises in public streets expire in 1930. Private right of way perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $750,000 ($100)	.....	.....	$750,000	.....
Pref., $500,000, 6% n. c.	.....	A-O	200,000	Oct., '03, 3%
1st mortgage, $750,000, ($1,000), gold ..... c*	1900	5 g, J-J	738,000	July 1, 1920
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
Notes payable April 30, 1903	.....		$100,000	.....

Bonds—Whole issue or any part can be called after 1905 at 105, upon 4 weeks' notice. Preferred stock can be redeemed at 110.

EARNINGS—For year ending Sept. 30, 1903, gross, $185,000; net, $63,857; charges, $35,098; surplus, $28,759.

ROAD.—Owns 22 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine and Lake Linden. Extension to Tamarack City is proposed.

OFFICERS.—President, F. J. Bawden, Houghton, Mich.; Vice-Pres., Wm. O. Chapman, Boston; Treasurer, A. Stuart Pratt, Boston; Ass't Treas., Harry W. Eaton; Secretary, H. R. Hayes; Supt., A. H. Warren; Gen'l Mgrs. and Transfer Agents, Stone and Webster, Boston.

HOUSTON, TEXAS.

HOUSTON ELECTRIC COMPANY.—A trolley road.

ORGANIZATION—Chartered at Austin, Tex., on Oct. 26, 1901, and is successor to the Houston Elec. St. Ry. Co., sold at foreclosure Oct., '01. Controls all the street railways in Houston. Franchise originally ran until Oct. 23, 1925, but in Jan., 1903, was extended 10 years, for terms see V. 76, p. 158. Lee, Higginson & Co. of Boston offered the bonds for sale in May, 1902. V. 74, p. 680. In May, 1902, stock and bonds listed on the Boston Stock Exchange.

STOCK & BONDS—	Date.	Interest	Outstanding.	Maturity.
Com., $2,000,000 ($100)..	.....	.....	$2,000,000	.....
Preferred, 6% non cum. $500,000 ($100).....	.....	.....	500,000	Feb., '01, 3%
1st mtge., $2,500,000 gold ($1,000) s.f.c*.	1900	5 g. F-A	1,664,000	Aug. 1, 1925

Int. at Intern'l Trust Co., Boston, Trustee

Bonds—$836,000 are reserved for extensions and improvements at 80 per cent of cost. Entire issue, but not any part, can be called on and after Aug. 1, 1910, at 107½ and interest.

Sinking fund of 1½ p. c. of bonds outstanding operative on Aug. 1, 1903, if earned, and obligatory after Aug. 1, 1905. See V. 74, p. 680.

ROAD—Comprises 37 miles of track. Operates 25 cars.

EARNINGS—For years ending Nov. 30: In 1903, gross, $416,834; net, $144,252; charges, $82,797; surplus, $61,455.

OFFICERS—President, Geo. J. Baldwin; Vice-Pres., H. F. MacGregor; 2d Vice Pres., John W. Hallowell; Treasurer, A. Stuart Pratt; Asst. Treas., C. H. Byrne; Secretary, H. R. Hayes; Ass't Sec'y, H. K. Payne; Managers and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 158, 331.

HUDSON, N. Y.

ALBANY & HUDSON RAILROAD CO.

ORGANIZATION—Incorporated in New York on Mar. 12, 1903, and is successor to the Albany & Hudson Ry. & Power Co., sold under foreclosure on Feb. 11, 1903, per plan in V. 75, p. 847.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Pref 5%, cum. after 1908, $1,000,000 ($100)..	.....	.....	$1,000,000	.....
Com., $1,000,000 ($100)..	.....	.....	1,000,000	.....
1st mort., $2,000,000, gold ($1,000) ..... c*	1903	4-5 g. M-S	1,620,000	Mar. 1, 1943

Int. at Colonial Trust Co., N. Y., Trustee.

Bonds—Interest is 4 per cent until March 1, 1906, thereafter 5 per cent. No sinking fund, and bonds cannot be called.

ROAD—Operated by third-rail system from Hudson via Renselaer to Albany. Comprises 35 miles of main line and 4 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. In February, 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 35 passenger cars and 18 freight and express cars, and 2 snow plows. Rails, 70 and 80-lb. steel, standard gauge. Supplies light and power along route.

EARNINGS.—For 12 months ending Dec. 31, 1903: Gross, $275,339 net, after taxes, $95,241. In 1902: Gross, $241,584; net, after taxes, $68,977.

OFFICERS—President, Clinton L. Rossiter; Vice-Pres., A. M. Young; 2d Vice-Pres. and Gen. Mgr., Geo. G. Blakeslee; Treas., H. G. Runkle, 100 Broadway, N. Y.; Secretary, L. B. Grant.—V. 77, p. 146, 1872.

HUNTINGTON, W. VA.

CAMDEN INTER-STATE RY.—A trolley road.

Sale—On June 30, 1902, a syndicate represented by John Graham of Newville, J. J. Henry and William North of Philadelphia purchased this entire property, together with the electric light plants and parks in Ironton, Ashland and Huntington, for a sum said to be $2,000,000. Ninety per cent of the stock is owned in Pennsylvania.

ORGANIZATION—Incorporated under the laws of West Virginia in 1900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000, $100...	.....	.....	$1,000,000	.....
New mort., $1,500,000, g. ($1,000), no s. f., and cannot be called..c.&r.	1902	5 g. M-S	1,325,000	Mar. 1, 1921
Cons. Lt. & Ry. M., guar..	.....	6%	100,000	1923
Ashl. & Cattl. M., guar...	.....	6%	50,000	1923

Int. at Citizens' Trust & Guaranty Co., Parkersburg, Trustee.

Bonds—$150,000 of the new bonds are reserved to retire the firsts of like amount, and $25,000 are in the company's treasury.

ROAD—Operates 30·4 miles of track between Huntington, W. Va., Cattlettsburg and Ashland, Ky., and Ironton, Ohio.

OFFICERS—Pres. and Gen. Man., John Graham, Huntington, W. Va.; Vice-Pres., John J. Henry, Philadelphia; Sec., W. F. North, Philadelphia; Treas., Thos. McK. Hays, Huntington.—V. 73, p. 82, 1263; V. 75, p. 28; V. 76, p. 653, 704.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION—A trolley road.

ORGANIZATION—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July, 1899. The Indianop. St. Ry. owns about 75% of stock, but separate organization is maintained.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock $100,000 (par $100)....	....	.....	$100,000	.....
Mtg. gold, $400,000 ($1,000) c*	1899	5 g., J-J	400,000	July 1, 1933

Int. at Guar Tr. & S. D. Co. (Phila.), Trus.

Bonds—Are guaranteed, principal and interest, by Indianapolis St. Ry. No sinking fund, and bonds cannot be called.

ROAD—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS—President, John B. Warner; Sec. John D. Thomson; Treasurer, E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183.

INDIANAPOLIS COAL TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1901 and is successor in 1903 to the Indianapolis & Plainfield Electric RR. Co. Will do a large coal-carrying business as well as passenger.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000.....	.....	.....	$2,500,000	.....
1st mortgage, $5,000,000, gold ($1,000), s. f...c&r	1903	5 g. J-J	None.	Sept 1, 1953

Indiana Trust Co., Indianapolis, Trustee. Int. at Mercantile Trust Co., New York.

ROAD—Is to operate 165 miles from Indianapolis, through Plainfield, Greencastle and Terre Haute to Sullivan, with a branch from Greencastle to Rockville. Is completed and in operation to Plainfield, 14 miles. Remainder is under construction, and is expected to be completed during 1904.

OFFICERS—President, Albert Lieber; Vice-Pres., Frederick Francke; Sec'y, John J. Appel; Treas. and Gen. Mgr., Henry L. Smith.

INDIANAPOLIS TRACTION & TERMI'L CO.

ORGANIZATION—Incorporated in Indiana on Aug. 4, 1902, with $500,000 capital, which was increased in Jan., 1903, to $5,000,000 ($1,500,000 being given to Indianapolis Street Railroad shareholders as a bonus), to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29, 1902, leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301. Widener-Elkins syndicate is understood to be in control.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ...	...	...	$5,000,000	.....
1st mort., $5,000,000, gold ($1,000), s. f. c*	1903	5 g. A-O	3,000,000	Jan. 1, 1933

Int. at Guarantee Tr. & S. D. Co., Phila., Trust.

Bonds—$2,000,000 are reserved for extensions and betterments. A *sinking fund* provides for the payment annually of 1½ per cent of bonds outstanding, including those in the sinking fund.

ROAD, &C.—11 miles of new double track are under construction, together with interurban passenger stations and two freight depots.

OFFICERS.—President and Manager, Hugh J. McGowan; Vice-Prest., H. P. Wasson; 2d V. P. & Asst. Gen. Mgr., Jas. M. Jones; Sec. & Treas., W. F. Milholland; Purchasing Agt., P. A. Hinds. See V. 75, p. 393; V. 76, p. 48, 101, 1085.

(I) INDIANAPOLIS STREET RY.—A trolley system.

ORGANIZATION.—Incorporated in Indiana, March 7, 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly, from 1899 to 1925, and $50,000 yearly, from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May, 1902. V. 74, p. 936.

As to the three-cent-fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec., 1897, see SUPPLEMENT of Nov., 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75 per cent of its stock.

Lease.—On Dec. 29, 1902, was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1 p. c. Jan. 1, 1903, then 3 p. c. in semi-annual instalments for first year, 4 p. c. for second year, 5 p. c. for third year and 6 p. c. after July, 1906. As part consideration for lease, Indianapolis St. RR. shareholders were given $1,500,000 of Ind. Trac. & Term. stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dividends. &c.
Capital stock ($100).....	....	.....	$5,000,000	Jan., '04, 1½%
Indianapolis St. Ry. gen. M., $6,000,000, gold ($1000), guar..... c*	1899	4 g. J-J	6,000,000	Jan. 1, 1933
Citizens' St. Ry. 1st M., $4,000,000 gold....c*	1893	5 g. M-N	4,000,000	May 1, 1933

Interest at Guar. Trust & Safe Dep. Co., Phila., trustee.

Solicitors' Loan & Trust Co. of Phila., Trustee

Interest on Citizens' consols at Fourth Street Nat. Bank, Phila.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co.

Stock and bonds listed on Phila. Stock Exchange.—V. 69, p. 851.

ROAD—Operates 125 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; First Vice-Pres., J. A Lemcke; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia. V. 76, p. 48, 542, 593, 1085.

INDIANAPOLIS & EASTERN RAILWAY—Trolley.

ORGANIZATION—Organized in 1902 under the laws of Indiana as a consolidation of the Indianapolis & Greenfield Rapid Transit and the Indianapolis & Eastern Traction.

Franchises are for 50 years in Marion and Wayne counties, perpetual in Hancock and Henry counties, and 30 years in the cities of Greenfield and Knightstown.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk, $1,200,000 ($100).	.....	.....	$1,200,000	.....
1st consol. mtge., $1,000,000, gold ($1,000), s. f.....c*	1902	5 g. J-J	700,000	July 1, 1927
Ind. & Green. 1st M., $300,000 ($1,000), gold.....c*	1899	5 g. J-J	300,000	Jan. 1, 1929

Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.

Int. at Cit. Savings & Trust Co., Trustee, Cleve. or at First National Bank, New York City.

Bonds—Of the $1,000,000 consols authorized, $300,000 are reserved to retire the Indianapolis & Greenfield first 5s. A *sinking fund* becomes operative after 5 years. Fund is to be invested in the company's bonds if they can be bought in open market at not more than 105 and interest. Bonds cannot be called. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1, 1904, with which bonds beginning with No. 1 will be purchased at 105 and accrued interest.

EARNINGS—For years ending Dec. 31:

	Gross.	Net.	Charges.	Surplus.
1903.....	$165,889	$83,749	$37,493	$46,256
1902.....	101,994	45,953	19,583	26,370

ROAD—Owns about 60½ miles of track, including 50 miles from Indianapolis city line, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract, to Dublin, where connection is made with the tracks of the Richmond Street Railway. Also operates a branch of 10 miles from Dunreith to Newcastle, on private right of way. 70-lb. T rails.

OFFICERS—Pres., Frank M. Fauvre, Indianapolis; Vice-Pres., Medford B. Wilson; Secretary, John F. Chipman.—V. 75, p. 184, 342, 666; V. 77, p. 209e; V. 78, p. 229.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan., 1903. Chandler Bros. & Co. of Philadelphia have underwritten the $300,000 of bonds outstanding.

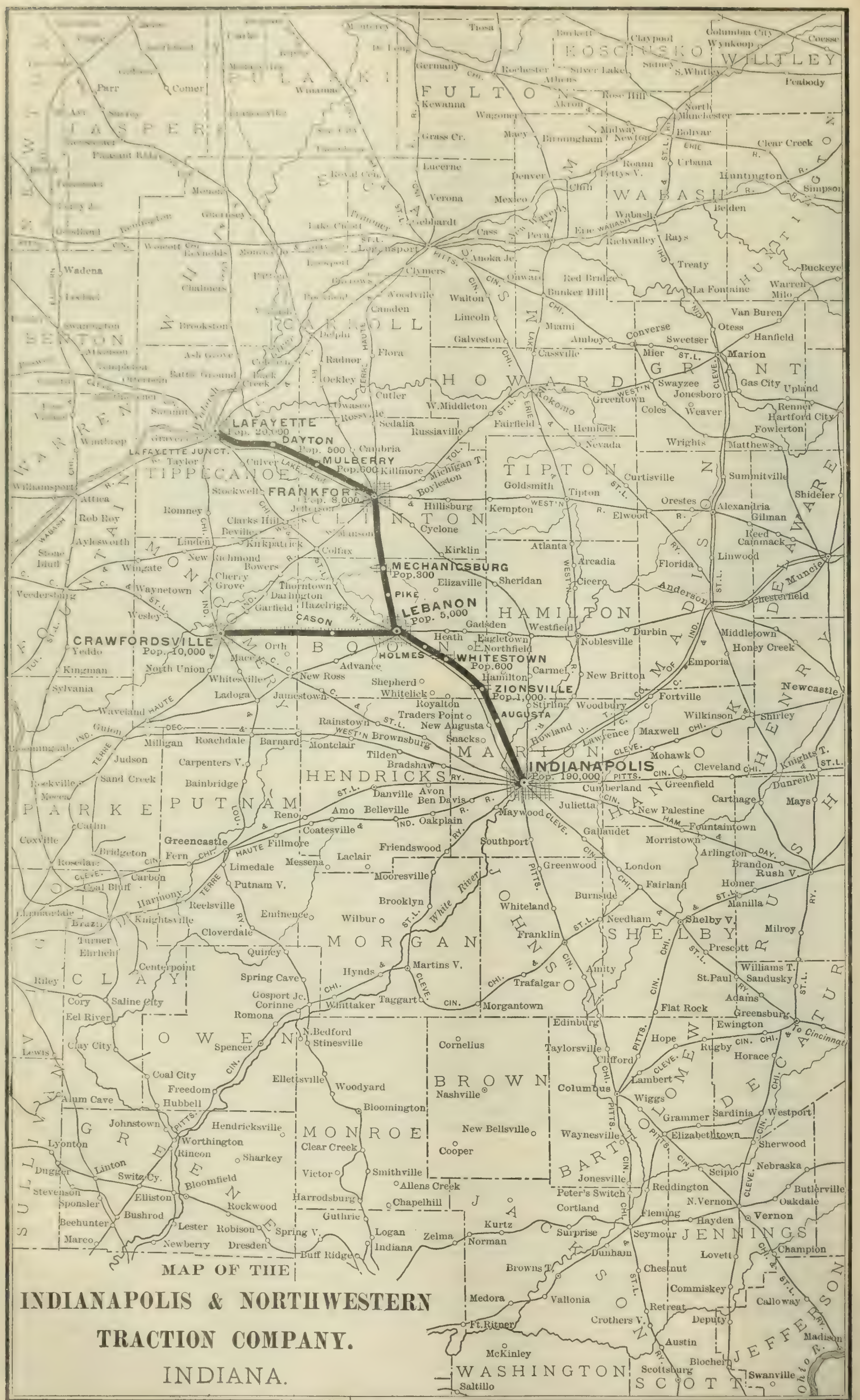
STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $285,000.....	.....	.....	$285,000	.....
1st mortgage, $1,000,000 gold ($1,000).....c*	1903	5g. F-A	300,000	Feb. 1, 1923

Int. at Trust Co. of N. Amer., Phila., Trus.

Bonds.—$700,000 are reserved for extension to Columbus and for other extensions at not over $15,000 per mile; cannot be called.

EARNINGS—For year ending Sept. 30, 1903 (on 19 miles between Indianapolis and Franklin), gross, $95,586; net, after taxes, $44,586.

ROAD—Operates 40 miles of track between Indianapolis, Franklin and Columbus. Standard gauge. 60-lb. T rail. The extension of 21 miles to Columbus, Ind., was completed Oct. 1, 1903. Mostly private right of way.



MAP OF THE

INDIANAPOLIS & NORTHWESTERN TRACTION COMPANY.

INDIANA.

OFFICERS—President, Jos. I. Irwin; Vice-Pres. and Mgr., Wm. G. Irwin; Sec. and Treas., Hugh Th. Miller, all of Columbus, Ind.; Supt., A. B. Hogue, Greenwood.—V. 76, p. 101, 331, 435, 654; V. 77, p. 823.

INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.—A trolley road.

ORGANIZATION—Incorporated in Indiana on April 24, 1901. Operates on private right of way except in incorporated towns.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	.....	.....	$750,000	.....
1st mtge., $750,000 ($1,000) gold..c*&r	1902	5 g., J-J	750,000	Jan. 1, 1932
	Union Trust Co. and Security Tr. Co. of Indianapolis, Trustees. Int. at Security Tr. Co., Ind.			

Bonds—No sinking fund, but bonds are subject to call after 10 years at 105 and interest.

EARNINGS—For first 6 months of completed road, ending Dec. 31, 1903, net (estimated) $61,000. Operating expenses about 55 p. c.

ROAD—Operates 30 miles of track from Indianapolis to Martinsville, completed in May, 1903. 70-lb. rails, standard gauge. Extension to Bloomington proposed.

OFFICERS—President, Chas. Finley Smith; Vice-Pres't and Treas., Henry Eitel; Sec'y, Gavin L. Payne.—V. 75, p. 393, 666; V. 76, p. 972.

INDIANAPOLIS & NORTHWESTERN TRACTION CO. (*See Map on page 892*).—A trolley road.

ORGANIZATION.—Organized in 1902 under the laws of Indiana. Operates a modern, high-speed interurban railroad, standard gauge, located upon private right of way outside of the corporate limits, extending northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of La Fayette, each of which cities is the county seat of its respective county, with trackage rights to the business centres of the terminal cities.

The franchises run for thirty-one to fifty years and permit the carrying of freight and mail, as well as passengers. E. H. Rollins & Sons, Boston, organized, and are managers of a syndicate who have underwritten the entire issue of bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	.....	.....	$2,000,000	.....
1st mtge., $3,000,000 gold ($1,000) .....c*	1903	5 g. M-S	1,920,000	Mar. 1, 1923
	Int. at Knickerbocker Trust Co., N.Y., Trustee.			

Bonds—$650,000 are reserved for extension to Crawfordsville at 75 p. c. of cost and the remaining $430,000 for improvements and additions at 50 p. c. of cost No sinking fund but bonds can be called on any interest date at 110.

ROAD—Operates 64 miles of track between Indianapolis, Lebanon, Frankfort and Lafayette. Standard gauge 70-lb. T-rail. Operates 10 vestibule and 2 express cars. Power house and car barn are at Lebanon. An extension to Crawfordsville from Lebanon, 23 miles, is under construction, and is expected to be in operation by July 1, 1904.

OFFICERS—President, George Townsend, Indianapolis; Vice-Pres., Philip L. Saltonstall, Boston; Secretary, Winthrop Smith, Boston; Treasurer, Chauncey Eldridge, Boston. V. 76, p. 48.

INDIANAPOLIS & CINCINNATI TRAC. CO.

ORGANIZATION.—Incorporated in Indiana and on Oct. 13, 1903, purchased the entire capital stock of the Indianapolis Shelbyville & Southeastern Traction Co. An ultimate consolidation of the two companies is intended, but the Shelbyville line is operated independently for the present. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years, except in Indianapolis, which is 31 years. Has contract with Indianapolis Traction & Terminal Co. allowing its cars to enter Indianapolis for 31 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000	.....	.....	$2,000,000	.....
1st mtge., $4,000,000, gold ($1,000).....c*	1903	5 g. J-J	2,000,000	July 1, 1933
	Int. at Farmers' Loan & Tr. Co., N. Y., Trustee.			

Bonds.—$2,000,000 are reserved for extensions and improvements. No sinking fund and bonds are not subject to call.

ROAD—Is to operate a double track road from Indianapolis, via Rushville, Connersville and Hamilton, to Cincinnati. Road is now under construction and is expected to be in operation to Connersville in the summer of 1904. Power house, for the operation of all lines, is to be located at Rushville. Road is now three-fourths graded to Rushville and power house is nearly completed.

OFFICERS—President, Chas. L. Henry; Secretary, William L. Taylor; Treasurer, E. M. Johnson.—V. 77, p. 250; V. 77, p. 1874.

(1) INDIANAPOLIS SHELBYVILLE & SOUTHEASTERN TRACTION—A trolley road.

ORGANIZATION—Franchises are perpetual in Marion and Shelby counties and 35 years in Shelbyville. Operates over private right of way with exception of 3½ miles. Has 31-year franchise from city of Indianapolis and arrangement with the Ind. Traction & Terminal Co. allowing it entrance into the city. Denison, Prior & Co., Boston and Cleveland, offered the bonds for sale in Jan. and Feb., 1903.—V. 76, p. 435.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100)	.....	.....	$600,000	.....
1st Mtge., $500,000, gold ($1,000) s. f.....	1902	5 g. J-J	500,000	Jan. 1, 1932
	Int. at Am. Trust & Sav. Bank, Chic., Trus.			

Bonds—Entire issue may be called on any interest date at 110. A *sinking fund* of $10,000 per annum commences Jan. 1, 1908, for which bonds can be called at 105, beginning with the lowest number.

EARNINGS—For fiscal year ending Sept. 30, 1903, gross, $106,793; net, $47,289; interest, $25,000; surplus, $22,289.

ROAD—Operates 26 miles of track connecting Indianapolis with Shelbyville. 60-lb. T-rails. An extension to Greensburg, 18 miles, is proposed.

OFFICERS—President, George A. Ball; Vice-Pres., Fred C. Gardner; Secretary, John E. Reed; Treasurer, J. F. Wild; General Manager, Chas. L. Henry.—V. 75, p. 498, 1086; V. 76, p. 265, 435, 1143; V. 77, p. 250, 1874, 2159.

IRONDEQUOIT, N. Y.

ROCHESTER & SUBURBAN RY.—A trolley and steam road.

ORGANIZATION—Incorporated on January 30, 1900, as a successor of the Rochester & Irondequoit RR. On Aug. 25, 1900, acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $70,000 ($100)	.....	.....	$70,000	.....
Pf., 5 p. c. cum. ($350,000)	$100	.....	350,000	.....
1st mtge. $450,000 ($1,000) gold .....*c.	1900	5 g. A-O.	(See text)	July 1, 1930
	Int. at Roch. Tr. & Safe Dep. Co., Trus.			

Bonds—Bonds are issued and are held by the trustee as security for loans, which June 30, 1903, were $450,000.

EARNINGS—For fiscal year ending June 30, 1903: Gross, $56,316; net, $21,822; charges, $27,419; deficit, $5,597.

ROAD—Rochester to Sea Breeze, 7·47 miles, and from Rochester to Summerville, 4½ miles (double track); total, 16·47 m.

OFFICERS—President, George W. Archer; Vice-Prest., Frederick Cook; Secretary and Gen'l Manager, Chas. A. Williams; Treasurer, F. P. Allen, all of Rochester.—V. 70, p. 231; V. 71, p. 699.

IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC—

STOCK & BONDS -	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$400,000	.....
Mortgage, $125,000.....	.....	6 J - D	125,000	1913
	Int. at Old Colony Tr. Co., Boston, trustee.			

ROAD—Owns 7½ miles of track.

OFFICERS—President and General Manager, E. D. Nelson; Vice-President, E. T. Larson; Secretary and Treasurer, H. F. Jahn.

ITHACA, N. Y.

ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 18, 1884. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased road's $25,000 first mort.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $325,000, pr. $100	.....	.....	$325,000	See text.
1st mortgage, $175,000	1892	6 J - J	175,000	July 1, 1922
	Int. payable at Farm. L. & T. Co., N. Y. City.			
2d mortgage, $75,000.....	1894	6 J - J	75,000	July 1, 1922
3d mortgage, 50,000	1901	6 J - J	50,000	June 1, 1922
Cayuga L. Elec. 1st M., gu..	1894	6 J - D	25,000	June 1, 1922

Dividends.—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7 2½ per cent; in 1897-8, 2½ per cent; 1898-99 to 1902-03, none; in 1903, Sept., 2½ p. c.

ROAD—Owns and operates 7·68 miles of track. Rails, 45 to 62 lbs. standard gauge; operates 29 cars and 1 snow plow.

EARNINGS—For fiscal year ending June 30, 1903. Gross, $109,088; net, $48,093; interest and taxes, $22,908; surplus, $25,185.

OFFICERS.—Pres., Edward G. Wyckoff; Vice-Pres., C. E. Wyckoff; Sec., R. L. Post; Treas., H. A. Nicholl, all of Ithaca.—V. 72, p. 988.

JACKSON, MICH.

JACKSON & BATTLE CREEK TRACTION CO.—Third rail and trolley.

ORGANIZATION—Incorporated in Michigan on May 19, 1902, to connect Jackson with Parma, Albion, Marengo, Marshall, Ceresco and Battle Creek, a total distance of 45½ miles. Line was completed and put in operation June 27, 1903. Standard gauge, 70-lb. T and girder rails. Third-rail on private right of way and trolley in cities and towns

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	.....	.....	$1,500,000	.....
1st mtge. $1,200,000 ($1,000 gold.....,....c*	1903	5 g. J - J	1,150,000	Jan. 1, 1923
	Int. at Savings & Tr. Co., Cleve., Trus., or at First National Bank, New York.			

Bonds—$50,000 reserved for extensions and improvements. No sinking fund, but bonds subject to call in any amount after 10 years at 105 and interest.

LATEST EARNINGS—For 3 months ending Sept. 30, 1903. Gross, $45,471; net, $25,310; interest, $14,375; surplus, $10,935.

OFFICERS—President, Gen. C. M. Spitzer, Toledo; Vice-Pres., A. L. Spitzer, Toledo; Treasurer, N. S. Potter, Jackson; Sec'y and Manager, W. A. Foote, Jackson; Supt., E. S. Loomis, Jackson.—V. 78, p. 48.

JACKSON ANN ARBOR & DETROIT TRACTION CO.—A third-rail road.

ORGANIZATION.—Incorporated in Michigan in May, 1903, and is to be a consolidation of the Jackson & Suburban Traction Co., the Wolf Lake Ry. & Resort Co., the Detroit Plymouth & Northville RR. and the Jackson & Ann Arbor Ry. Consolidation had not been effected, however, in February, 1904.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000 ($100).	.....	.....	None.	.....
1st mortgage, $2,500,000, gold.....	1903	5 g.	None.	.....

Bonds—will be subject to call after 8 years at 105.

ROAD—Will operate, when completed, a line between Jackson and Detroit, via Ann Arbor. Road is now under construction and expected to be in operation to Chelsea by May 1 and to Ann Arbor by July 1, '04.

OFFICERS—President, W. A. Boland, New York; Vice-Pres., William Halls Jr., New York; Secretary, George Meachem; Treasurer, N. S. Potter, Jackson.—V. 77, p. 36.

(1) JACKSON & SUBURBAN TRACTION—A third-rail road.

ORGANIZATION—This is a reorganization in 1900 of the Jackson Street Ry., purchased at foreclosure on Sept. 13, 1900. Constitutes all the street railways in the City of Jackson. Franchises practically perpetual. Will form part of the "Boland System" now constructing from Jackson to Detroit. In Feb., 1904, a refunding mortgage was being arranged to retire the existing 1st mortgage.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000, $100.....	.....	.....	$300,000	.....
1st mortgage, $400,000, gold ($1,000	1901	5 g. A.-O.	400,000	Apl. 1, 1931
	Int. at North American Tr. Co., N. Y., trustee.			

Bonds—Can be called at 105 and interest at any interest date.

ROAD—Owns and operates 24 miles of track in Jackson, including a suburban line to Grass Lake.

EARNINGS—For years ending Dec. 31: In 1902, gross, $87,192; net, $36,159. In 1901, gross, $75,167; net, $33,347.

OFFICERS—President, W. A. Boland, New York; Treasurer, Worrall Wilson, Jackson.—V. 76, p. 654, 972.

JACKSON, MISS.

JACKSON ELECTRIC RY. LIGHT & POWER.

ORGANIZATION—Incorporated July 19, 1898. Company operates the street railway, electric light and gas plants of Jackson.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	.....	.....	$250,000	.....
1st mortg'ge, $250,000 ($1,000), gold.	1899	5 g., A-O	250,000	Apr. 1, 1929
	Int. at Memphis Trust Co., Memphis, Trustee.			

Sinking fund of $1,500 per annum, but bonds cannot be called.

ROAD—Operates 6½ miles of track.

OFFICERS—President, F. G. Jones; Vice-President, H. H. Corson; Sec. and Treas., S. T. Carnes.

JACKSONVILLE, FLA.

JACKSONVILLE ELECTRIC CO.—Trolley.

ORGANIZATION—Incorporated in Florida in 1902, and is a consolidation of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; franchises on railways run for 29 and 15 years, and on lighting 9 years, all from 1902.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common, $800,000, ($100)	.....	.....	$575,000	.....
Pref. 6% non. cum. $200,000, ($100)	.....	.....	200,000	Feb., '04, 3%
1st Mortgage $1,250,000 gold ($1,000) c*	1902	5 g. M-N Int. at Am. Loan & Trust Co., Boston, Trustee.	732,000	May 1, 1927

Bonds are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% annually of bonds outstanding commences after May 1, 1907, which may be used either for extensions and improvements or in the purchase of bonds. The *preferred stock* is redeemable at 120.

Dividends.—The first dividend on preferred of 3 per cent was paid Feb 1, 1903; also 3 p. c. Aug. 1. In 1904, Feb. 1, 3 p. c.

Earnings—For the 12 months ending Dec. 31, 1903, gross, $248,651; net, $82,708; fixed charges, $36,500; surplus, $46,208.

Road—Operates 18 miles of track.

Officers—President, Geo. J. Baldwin; Vice-Pres., Russell Robb; Treasurer, A. Stuart Pratt; Secretary, Henry R. Hayes; Ass't Treas., A. A. Wright; Gen'l Managers and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 212.

JAMAICA, NEW YORK CITY.

LONG ISLAND ELECTRIC RY.—A trolley road.

Organization—Chartered March 13, 1897, as New York & North Shore Ry. On Oct. 11, 1899, was consolidated with the *former* Long Island Electric Ry., new company having $2,100,000 capital stock and $2,100,000 bonds. On May 7, 1902, the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged into the New York & Queens County Ry. By this foreclosure $1,500,000 each of stock and bonds were canceled, leaving each at $600,000. On Oct. 1, 1903, old name of "Long Island Electric Ry." was resumed.

In October, 1899, the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June, 1900. V. 70, p. 1249.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100)	.....	.....	$600,000	.....
L. I. El. 1st M., $600,000 ($1,000) c*	1895	5 g. J-D Int. at Hamilton Trust, Brooklyn, Trustee.	600,000	June 1, 1925

Earnings.—For year ending June 30, 1903, gross, $112,900; net, $32,878; charges, $35,964; deficit, $3,086.

Road.—Comprises 25 90 miles of road completed and in operation from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis, Queens, and from Jamaica to Far Rockaway.

Officers.—President, Chas. A. Porter, Girard Bldg., Philadelphia Vice-President and Gen. Mgr., Wm F. Hogan, Jamaica, L. I.; Secretary and Treasurer, W. C. Martin, Philadelphia. General Office, Washington and South Sts., Jamaica (L. I.), N. Y.—V. 74, p. 988, 1139; V. 77, p. 89, 511, 512.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric.

Organization—Incorporated in New Jersey on May 6, 1903, and is a consolidation of the North Jersey Street Ry. Co., the Jersey City Hoboken & Paterson Ry., the Elizabeth Plainfield & Central Jersey Ry., the Orange & Passaic Valley Ry. and the United Electric Co. of N. J., the stockholders in those companies being given certificates described below in exchange for their stock. Holders of these trust certificates (as also shareholders of the four leased properties) were accorded the privilege of subscribing at par for Public Service stock to amount of one-sixth their holdings. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction. Leases the Essex & Hudson Gas Co., the Hudson County Gas Co., the Paterson & Passaic Gas & Electric Co., the South Orange & Maplewood Traction, the Orange & Passaic Valley Ry. and the Somerset Union & Middlesex Lighting Co. Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000,000 ($100)	.....	.....	$10,000,000	.....
Trust certfs., $20,200,000	1903	See text. Fidelity Trust Co., Newark, Trustee.	18,833,060	Perpetual

Stock and Bonds.—The $10,000,000 stock outstanding was issued at par for cash, and the by-laws of the company are to provide that the remaining $15,000,000 is also to be issued only for cash at not less than par. The trust certificates bear 2 per cent interest (dating from June 1, 1903) the first two years, 2½ per cent the third year, and increasing by ½ per cent each following year until 6 per cent is reached in the tenth year, which is to be the rate thereafter. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New certif.	Total ctfs. if all stock exch.
	$	$		$
North Jersey Street Ry.	15,000,000	13,986,900	40 p. c.	6,000,000
Jersey City Hoboken & Paterson Street Ry.	20,000,000	18,761,800	35 p. c.	7,000,000
Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30 p. c.	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	901,900	30 p. c.	300,000
United Electric Co	20,000,000	18,337,000	30 p. c.	6,000,000
Total				20,200,000

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

Leases.—In the following we show the companies held under lease by the Public Service Corporation, with the annual dividends called for on the stocks of such companies.

	Annual Rental—Dividends Guaranteed.								
Company—	1st yr.	2d.	3d.	4th.	5th.	6th.	7th.	8th.	Thereafter.
Essex & Hudson Gas Co.	3½%	4½%	5%	6%	7%	8%	8%	8%	8 yearly.
Hudson County Gas Co.	2	2½	3	4	5	6	7	8	8 "
Paterson & Passaic Gas & Electric Co.	1½	2	2½	3	3½	4	5	5	5 "
South Jersey Gas, Electric & Traction Co.	3½	4½	5	6	7	8	8	8	8 "
Elizabeth Plainfield & Central New Jersey	See those companies.								
Orange & Passaic Valley	See those companies.								
Somerset Union & Middlesex Lighting	See those companies.								

EARNINGS OF STREET RAILWAY PROPERTIES.

Calendar Year 1902.	Nor. Jersey Street Ry.	J. C. Hob. & Pat.	Eliz. Plain. & Cent. Jer.	Or. & Pass. Val.	Total of all.
Passenger receipts	$4,395,225	$1,951,365	$250,710	$88,134	$6,752,380
Other income	42,085	24,160		701	
Gross earnings	$4,437,310	$1,975,525	$250,710	$88,835	$6,752,380
Operating expenses	2,259,755	1,120,632	243,753	53,990	3,678,130
Net earnings	$2,177,555	$854,893	$6,957	$34,845	$3,074,250
Interest and taxes	2,177,045	849,297	104,003	x 40,261	3,170,606
Surplus	$510	$5,596	def. $97,046	def. $5,416	def. $96,356

EARNINGS OF UNITED ELECTRIC CO. OF NEW JERSEY.

12 mos. end. Jan. 31.	Gross.	Net.	Interest.	Bal., sur.
1902-03	$1,854,305	$744,264	$698,533	$45,731
1901-02	1,677,322	753,414	698,134	55,280

Road—Comprises 475 miles of street railway track in Northern New Jersey and 24 miles in Southern New Jersey. Total, 499 miles

Officers—President, Thos. N. McCarter; Vice-Presidents, Randal Morgan, Col. A. R. Kuser, Albert B. Carlton and John J. Burleigh; Secretary, Frederic W. Evans; Treas., Jas. P. Dusenberry; Comptroller, Percy S. Young; Gen'l Auditor of Street Ry. Dept., E. D. Hibbs.—V. 77, p. 37, 251, 824, 1875, 2099, 2340, 2390; V. 78, p. 107.

North Jersey Street Ry. Co.

Organization—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles; in May, 1898, leased the lines of the Consolidated Traction Co. for 999 years. V. 66, p. 664, 955, 1141. In Feb., 1902, decision affirming the validity of this lease (V. 74, p. 380), was given, but case was appealed. V. 74, p. 428. Lease again upheld Feb., 1903. V. 76, p. 382. On Sept. 29, 1903, leased in perpetuity the South Orange & Maplewood Traction Co., for terms of which see V. 77, p. 824.

Right to Tax Franchise—In Jan., 1902, the New Jersey Court of Errors and Appeals decided that the *local* authorities could not tax the company's franchises. V. 74, p. 281.

Proposed Tunnel Connection with New York City—The company has contracted to use the proposed tunnel under the Hudson River which the New York & New Jersey RR. has arranged to build and the terminus of which will be at Christopher, 10th, Greenwich and Hudson streets. V. 74, p. 380.

Bonds—	Miles.	Date.	Interest.	Outstanding.	Maturity
1st M., $15,000,000, g., $1,000 each	....	1898	4g. M-N Manhattan Trust Co., N. Y., trustee. *Interest* at Fidelity Trust Co., Newark, N. J.	$9,608,000	May 1, 1948

Road—Owns and operates about 240 miles of track. Has 800 cars.—V. 75, p. 394, 1087; V. 76, p. 382; V. 77, 824.

(1) CONSOLIDATED TRACTION OF NEW JERSEY—

On June 1, 1898, North Jersey Street Ry. assumed control under a 999-year lease. V. 66, p. 1141; validity of lease was affirmed in Feb., 1902 (V. 74, p. 380), and again in Feb., 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901,	1902,	1903-1904,	1905,	Thereafter,
2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.

Stock & Bonds—	Date.	Interest.	Outstanding.	Divs., etc.
Stock, all paid in	....	.....	$15,000,000	See text
Underlying bonds—see below		.....	7,158,000	.....
1st mortgage, gold, $15,000,000 ($1,000)	1893	5 g J-D *Interest* at Manhattan Tr. Co., N. Y., trustee.	15,000,000	June 1, 1933

The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry., and $99,100 stock of Jersey City Harrison & Kearney Railway Co.

Road.—Jan. 1, 1904, there were in operation 190 miles of track, including:

N. J. Traction Co	Stock owned.	J. C. Har. & K. RR.	Stock owned.
Newark Pass'ger Ry.	Stock owned.	Newark Plank Road.	Stock owned.
J. C. & Bergen RR.	Stock owned.	Passaic & Newark El.	Stock owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co	None	$500,000	.....
Newark Passenger Ry	83	6,000,000	$5,850,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR.	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	.....
Newark Plank Road	4⅘	162,000	.....
Passaic & Newark Elec. Trac.	10¾	1,000,000	550,000
Port Richmond & Bergen Pt. Ferry	....	4,000 shares	.....

* On this $18,000 has been paid in.

(2) JERSEY CITY & BERGEN RAILROAD—

Road—Owns from Jersey City to Bergen Point, etc., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity
Stock	....	.....	$1,000,000 f.p.	.....
1st mortgage ($1,000) c*	1873	4½ J.-J.	258,000	Jan. 1, 1943

Bonds.—The bonds (originally 7s) matured Jan. 1, 1903, but were extended as 4½s for forty years from that date.

(3) NEWARK PASSENGER RAILWAY—Electric.

Organization—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

Lease and Rental—Rental under the lease, $105,000 yearly.

Stock & Bonds—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Text.	$6,000,000	Own. by C. Tr.
Orange & Newark 1st M. ($500 & $1,000)		6 A-O Int. at Manhattan Tr. Co., N. Y. City.	496,500	Apr. 1, 1905
Essex Pass. cons. M. ($500 & $1,000)		6 M-N	753,500	Nov. 1, 1905
Newark Pass. Ry. 1st con. 1890, $6,000,000 g. c*	1,000	5 g. J-J Solicitors Loan & Trust Co., Phila., Trustee.	4,600,000	July 1, 1930

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City; on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds. V. 59, p. 969.

Consol. Bonds—Of the $6,000,000 consols. authorized $1,250,000 are reserved to retire liens.

Road—January 1, 1904, aggregated 83 miles of track.—V. 59, p. 969; V. 70, p. 1049.

(4) RAPID TRANSIT STREET RAILWAY.

Organization—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

Stock, Bonds, Etc.—Par.	Interest.	Outstanding.	Last div., etc.
Stock, trustees' certs.	11¾ J-D 30	$504,000	See text.
1st M. $500,000, g. c* 1,000	5 g A-O	500,000	Apr. 1, 1921
Subject to call at 110 & int. any time after April 1, 1901.	Interest at office of Fidelity Trust Co., Newark, N. J., Trustee.		

Dividends of 11¾ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12·07.

(5) PASSAIC & NEWARK ELECTRIC TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1895, and acquired all the $1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of N. J. owns all the stock and guarantees the bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock., $1,000,000 (par $100).	.....	.....	$1,000,000	.....
1st M.,$1,000,000,guar. p&i. by Consol. Trac. of N. J... c*	1897	5 J-D	550,000	June 1, 1937

Int. at N. J. Title Gu. & Tr., Jersey City.

ROAD—Owns 10·78 miles of track.

(6) SOUTH ORANGE & MAPLEWOOD TRACTION —Trolley

This company was leased on Oct. 1, 1903, to the North Jersey St. Ry. (now part of Public Service Corporation) in perpetuity, the rental being $2,000 for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey.

ORGANIZATION—Consolidation in July, 1901, of the South Orange & Maplewood Tr. Co. and the South Orange & Maplewood St. Ry. Stock authorized and paid in to Feb. 1, 1904, $200,000. No bonds.

ROAD—Total, including sidings, 5·5 miles.—V. 77, p. 824

Jersey City Hoboken & Paterson Ry.

ORGANIZATION—This is a consolidation Nov., '99, of the following properties: Jersey City Hoboken & Rutherford Electric; North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse RR.); Palisades RR.; Paterson Central Electric; Paterson Horse RR.; Paterson Passaic & Rutherford Electric; Paterson Railway; Saddle River Traction; White Line Traction, formerly the New Jersey Electric.

BONDS—	Date.	Interest.	Outstand'g.	Maturity
J. C. H. & P. mtg., gold, $20,000,000 ($1,000).. c*	1899	4g. M - N	$12,538,000	Nov.1,'49

Interest at N. J. Tit. Guar. & Tr. Co., Jersey City, Trustee.

BONDS OF CONSTITUENT COMPANIES—*North Hudson County Ry.*

	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage ($1,000).....	....	6 J.-J.	620,000	Jan. 1, 1914
Consol. mort. ($3,000,000) $620,000 to retire 1st M. c*	1888	5 J.-J.	2,378,000	July 1, 1928
2d mortgage ($1,000)..,....	1894	5 M.-N.	1,292,000	May 1,1904
Weehawken Ext. M.....	1895	5 F.-A.	100,000	Feb. 1, 1915

Central Trust Co., New York, Trustee.

Paterson City Ry. M.....	1890	6 F.-A.	50,000	Aug. 1, 1907

Interest at First National B'k of Paterson.

Pat. City Ry. Consol. M., g ,$1,250,000 ($1,000)..c	1891	6 g, J.-D.	1,000,000	June 1, 1931

Knickerbocker Trust Co., N. Y, Trustee.

Pat City Ry. 2d gen. mort., $300,000, red. at any time	1894	6 A.-O.	300,000	Oct., 1, 1914

Paterson Savings Institution, Trustee.

Paterson Railway.

Paterson Ry. 1st M.....	1888	6 J.-D.	$200,000	June 1, 1908

(1) BERGEN TURNPIKE CO.

ORGANIZATION—Originally chartered on Oct. 27, 1802, with $53,990 capital ($10 shares) and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson Ry. owns a majority of the stock and guar its $1,000,000 5 per cent bonds, dated 1901, principal and interest. N. J. Title Guar. & Trust Co., Jersey City, Trustee.

Orange & Passaic Valley Ry.

Leased for 900 years from Nov. 1, 1903, to Public Service Corporation for interest on the trust certificates issued in exchange for stock.

ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

BONDS—	Date.	Interest.	Outs'ding.	Maturity
1st mort., $1,000,000	1898	5 J - D	$690,000	Dec. 1, 193-

N.J. Tit. Guar. & Tr. Co. of Jersey C'y, Tr

Elizabeth Plainfield & Central Jersey Ry.

Leased to Public Service Corporation for 900 years from Nov. 1 1903, for interest on the trust certificates issued in exchange for stock.

ORGANIZATION—Chartered in November, 1900, as a consolidation of the Plainfield Street Ry. and various other companies.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge. $2,500,000 ($1,000), gold, c*. No s.f. & cannot be called	1900	5 g. J-D	$1,906,000	Dec. 1, 1950

Interest at Fidelity Trust Co., Newark, trustee.

Plainfield St.Ry. 1st M., ($1,000) c* call in 1904	.....	J&J	100,000	1942

Int. at Fidelity Trust Co., Newark.

Bonds—Of the total issue of 1st mtge. bonds, $494,000 is held for future betterments or extensions and $100,000 to provide for like amount of the Plainfield St. Ry. Co. bonds.

United Electric Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge. $20,000,000, gold ($500 & $1,000)	1899	4 g. J-D	$17,709,000	June 1, 1949

Int. at N. J. Title Guar. & Tr. Co , J.C., trustee

Con. Lt., Heat & Pow. $1,000,000 ($500) g.,	1898	5 g. J-D	445,000	June 1, 1938

Int. at N. J. Title Guar. & Tr. Co , J.C., trustee.

No. Hud. Lt. Heat & P. $2,000,000 ($1,000)..	1898	5 g. A-O	412,000	Oct. 1, 1938

Int. at N. J. Title Guar. & Tr. Co., J.C., trustee.

Bonds—In addition to the above there are $115.000 Con. Lt. H. & Pow. bonds in hands of trustee. $1,701,000 1st mtge. bonds are reserved to retire the $372,000 prior liens on following basis: $175 1st mtg. bonds for $100 prior bonds and $20 cash.

COMPANIES LEASED BY PUBLIC SERVICE CORPORATION.

Essex & Hudson Gas Company.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION.—Incorporated in New Jersey in November, 1898, and leases the Newark Consolidated Gas Co. for 999 years from 1898 at a rental of all fixed charges and dividends on the $6.000,000 stock of that company, commencing at ½ per cent on July 1, 1900, and increasing ½ per cent yearly until 5 per cent is reached in 1910; thereafter 5 per cent per annum.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $6,500,000 ($100) ...	.....	....	$6,500,00	.....
New'k Cons. Gas cons. M., $10,000,000, g ($1,000) c*	1898	5g. J-D	5,930.000	Dec. 1, 1948

Fidelity Trust Co., Newark, Trustee.

Newark Gas 1st M., $4,000,000 ($1,000).....c	1895	6 Q-J	4,000,000	Apr. 1, 1944

Bonds—Of the $10,000,000 Newark Con. Gas bonds, $4,000,000 are reserved to retire underlying liens.

PLANT—Owns entire gas plants in the territory between Passaic and Elizabeth, including Newark.—V. 67, p. 1002, 1160.

Hudson County Gas Co.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Maturity.
Stock, $10 500.000 ...	.....	.....	$10,500,000	.....
1st mtge., $10,500,000 gold.....	1899	5g., M-N	9,150,000	1949
Consumers' Gas 1st M. $600,000.....	.....	6	600,000	May 1, 1904

Bonds.—$600,000 of the 5s of 1899, which were reserved to retire Consumers' Gas 6s due in 1904, were taken by J. & W. Seligman & Co. in 1904. See V. 78, p. 770.

PLANT—Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.—V. 78, p. 770.

Paterson & Passaic Gas & Electric Co.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903, See terms further above.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000, $100..	....	....	$5,000,000	.....
Cons. mort., $5,000,000, gold ($1,000).....c*	1899	5 g. M-S	3,816 000	Mar. 1, 1949

Int. at First National Bank, Paterson, or First National Bank, New York.

Pat. Gas L. 1st mort.....	1866	5	50,000	July 1, 1906
Pat. Gas L. 2d mort	1868	5	5,000	April 1, 1906
Ed. El. Ill. 1st mort	1892	5	150,000	July 1, 1912
Ed. El Ill gen. mort.....	1895	5 g.	398,000	June 30, 1925
Pat El. L't 1st mort.....	1888	6 g.	52,000	May 1, 1908
Pass. Ltg Co con mort .	1895	5 g	316,000	May 1, 1925
Pass Ltg. Co. 2d mort ...	1897	5 g.	9,000	Annually.
Pass. Gas L 1st mort ...	1892	6 g.	50,000	June 1, 1922

Bonds.—Of the new $5,000,000 mortgage of 1899, $1,030,000 are reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION—Incorporated in New Jersey on Dec. 1, 1903, in the interest of the Public Service Corporation, as a consolidation of the Somerset Lighting Co., of Somerville, N. J., the Plainfield Gas & Electric Light Co. of Plainfield, N J., and the Citizens' Electric Co. of North Plainfield. (V.78, p 107.) On Dec. 31, 1903, the Central Electric Co. was also merged in the same.

LEASE—The company is leased to the Public Service Corporation for 900 years from Dec. 31, 1903, on following terms, viz: all interest, expenses and taxes to be paid by Public Service Corp. and as rental a dividend on the stock accruing as follows: From Dec. 1, 1905, 1 p.c.; Dec. 1, 1906, 1½ p. c.; Dec. 1, 1907, 2 p.c.; Dec. 1, 1908, 2½ p. c; Dec. 1, 1909, 3 p. c.; Dec. 1, 1910, 3½ p.c.; Dec. 1, 1911, and thereafter 4 p.c.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,050,000 ($100)....	.....	.....	$1,050,000	See text.
Somerset U & M. Lt. Co. M., $2,750 000 ($1,000), g..c*	1903	4 g. J-D	1,107,000	Dec. 1, 1943

Int. at Fidelity Tr. Co., Newark, Trustee.

Underlying bonds assumed.

Plainfield Gas Light 1st	1890	5 A-O	60,000	Oct. 1, 1905
Plainfield Gas & Elec. 1st..	1891	5 J-J	110,000	Jan. 1, 1911

Central Trust Co., New York, Trustee.

Citizens' Electric 1st.....	1895	5 M N	40,000	Nov. 1, 1915

Knickerbocker Tr. Co., New York, Trust.

Plainfield Gas & Elect. Lt. gen. M., $500,000...	1900	5 A-O	205,000	Apr. 1, 1940

Morton Trust Co., New York, Trustee.

Somerset Lighting Co. 1st.	1899	5 F-A	150,000	Feb. 1, 1936

Fidelity Trust Co., Newark, Trustee.

Cent. Elec. 1st M., $750,000 ($500 & $1,000), g.....c*	1900	5 g. J-J	700,000	July 1, 1940

Int. at Fidelity Tr. Co., Newark, Trustee.

Bonds—$1,107,000 of the 1903 bonds were issued in exchange for the stocks of the companies consolidated; $846,125 are reserved for additions and extensions or acquiring other property; $21,875 for the $100,000 Central Electric stock not yet acquired (the company having previously obtained the other $650,000 of the $750,000 total stock of that company) and $775,000 to retire the underlying bonds. No sinking fund and bonds cannot be called. Of the $500,000 Plainfield Gas & Elec. general 5s, $210,000 are reserved for prior liens and $85,000 for construction. Of Central Electric Co. bonds, $50,000 are reserved to retire a like amount of Middlesex Electric Co. bonds. The Central Electric bonds are subject to call after 1905 at 110 and interest.

President, H. G. Runale; Secretary, J. C. Pope. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.

ORGANIZATION—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec., 1902, purchased the entire capital stock of the Bristol Electric Light & Power Co of Bristol, Pa.; the latter has no bonded debt.

Also owns the entire capital stock of the Camden Gloucester & Woodbury Railway. All the latter's 1st mortgage bonds have been turned in and canceled. The corporate existence of the railway is, for legal reasons, maintained, but it is operated as part of the property of the South Jersey Gas, Electric & Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $6,000,000.	.....	....	$6,000,000	.....
New M., $15,000,000, g. ($1,000), guar.....c&r	1903	5g. M-S	7,249,000	Mar. 1, 1953

Interest at Fidelity Trust Co., Newark, N. J., Trustee.

Trenton Gas & El. 1st M., $2,000,000, g. ($1,000).	1899	5g. M-S	2,000,000	March 1,1949

Interest at Colonial Trust Co., N. Y., Trustee.

Burlington Gas L. Co. bonds.....	1900	5g M-N	100,000	May 1, 1920

Int. at Burlington City Lo. & Tr. Co , Burl'n, N. J.

Bonds.—Of the new $15,000,000 issue, $2,111,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called. These bonds are guaranteed by the Public Service Corporation. The Trenton Gas & Electric Co. bonds are also guaranteed by the Public Service Corporation.

ROAD—Jan. 1, 1904, the Camden Gloucester & Woodbury Ry. owned 24·78 miles of track.—V. 74, p. 428; V. 76, p. 332, 544, 866, 1144, 1250.

JOHNSTOWN, PA.

JOHNSTOWN PASSENGER RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 8, 1882.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000, par $50..	....	Text.	$2,000,000	See text.
1st mortgage, $250,000 ($1,000) gold .. .. c*	1890	6 g. M-S	229,000	1910

Int. at Fidelity Trust Co., Phila., Trustee.

Con. mtg., $800,000, gold ($1,000), can be called any interest day .....c*	1899	4 g. J-D	399,000	Dec. 1, 1929

Int. at Guar. Trust Co., N. Y., Trustee.

New mortg'ge, $2,000,000 ($1,000) gold.....c*	1901	4 g. J-D	1,302,000	Dec. 1, 1931

Int. at Johnstown Trust Co., Trustee.

Bonds—Of the new mtge. of 1901, $628,000 is reserved to retire underlying liens and $70,000 to provide for the floating debt. Entire issue may be called at any time at 105 upon 30 days' notice.

Dividends—In 1894, July 1, 6 p. c.; in 1895, 12 p. c.; 1896, 6 p. c.; 1897, 6 p. c.; 1898, 6 p. c.; in 1899, 8 p. c.; in 1900 (on new stock) 4 p. c.; in 1902, none; in 1903, 2 p. c.; in 1904, 2 p. c.

EARNINGS—Year ending Dec. 31, 1903, gross, $345,104; net, $187,091; interest, $84,133; surplus, $102,958.

ROAD—Owns and operates about 33 miles of track, including an extension from Johnstown to Windber, 11 miles, completed on Jan. 1, 1902.

OFFICERS—President, T. C. Du Pont, Wilmington, Del.; Vice-Pres., William R. Thomas, Johnstown; Sec., S. E. Young, Johnstown; Treas., Herman Baumen, Johnstown.—V. 72, p. 936; V. 73, p. 662, 1313.

JOLIET, ILL.

JOLIET PLAINFIELD & AURORA RR.—A trolley road.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000 ($100)..	.....	.....	$400,000	.....
1st mortgage, $400,000, gold ($1,000).....c*&r	1903	5 g F A Int. at Federal Tr. & Sav. Bk., Chicago, Trust.	200,000	Aug. 1, 1938

Bonds—Are subject to call any interest date after 10 years at 105.

Road—Is to operate 20 miles of track between Joliet and Aurora, thereby forming a connecting link between Chic. & Joliet Electric and Aurora Elgin & Chicago. In operation, 10 miles, from Joliet to Plainfield. Has long time contract with Chic. & Joliet for use of terminals at Joliet and gets its power from that company. 60-lb. T rail, standard gauge.

Officers—Pres. and Treas., F. E. Fisher; Vice-Pres. and Mgr., H. A. Fisher; Secretary, F. E. Stoddard; Supt., L. D. Fisher.—V. 77, p. 1294.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.—

Organization—Incorporated in 1903 in New Jersey, and has acquired more than 95 per cent of the outstanding capital stock of the Metropolitan Street Railway of Kansas City and all the stock of the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquires the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and through the stock of the Kansas City Electric Light Co. it acquires the stock of the Edison Electric Light & Power Co. of (Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, have been recently revised and confirmed, and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1, 1925. The railway franchises in Kansas City, Kan., have recently been renewed and authority given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19, 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8 per cent of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000....	.....	.....	$9,500,000	.....
Pref. 5%, n.c., $12,500,000	.....	.....	9,350,000	.....
1st lien refund. M., $20,000,000, gold.....c&r	1903	5 g. M-N15 Continental Trust Co., New York, Trustee. Int. at Co.'s agency in Kansas City or N. Y.	7,000,000	May 15, 1913

Underlying Liens.

Corrigan Con. St. Ry. 1st M. ($1,000) drn. at 110.	1886	5 g J-J Int. at Central Trust Co., N. Y., Trustee.	$610,000	July 1, 1916
Met. St. Ry. gen. mort. ($1,000,000), gold.....	1889	5 g M-S Int. at New Eng. Trust Co., Boston, Trust.	1,000,000	Sept. 1, 1909
K. C. Cable 1st M., ext. in gold, 1897, guar. p. & i., ext. in 1901; red. at 102½	1887	5g. A-O Int. is payable in N. Y. by Blair, & Co. and in Boston by New Eng. Tr. Co., Trustee.	$1,050,000	Apr. 1, 1911
Summit Street M., old 6s ext. in 1897 and again in 1901.....	1887	5 A-O Redeemable at 102½ at any time.	$300,000	Apr. 1, 1911
Grand Avenue Ry. 1st mortgage, gold.....c	1888	5 g. J-J 10 Central Trust Co., N. Y., Trustee.	1,200,000	July 10, 1908
Metroplitan St. Ry. con. mortgage, $8,500,000, gold.....c*	1895	5g. M-N Not subject to call before maturity. Int. at Old Colony Trust, trustee, Boston.	4,340,000	May 1, 1910
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar.....c*	1899	5 g M-N Int. at Colonial Trust Co., N. Y., trustee. Bonds may be called at 105 on any interest day on 30 days' notice.	2,000,000	May 1, 1914
Park & Connec. Ry., p. & i. guaranteed.....	1898	6	30,000	Feb. 1, 1908
		U. S. & Mexican Tr. Co., Kans. City, Trust.		
East Side Elec. Ry. 1st M., $250,000 gold ($1,000), not guar.....c*	1901	5 g. J-J Int. at Colonial Trust Co., N.Y., Trustee. Wm. Huttig of Kansas City is also Trustee. No s.f., but may be called at par any int. date.	250,000	July 1, 1911

Controlled Company.

Kansas City Elevated Ry. 1st M. pref. ($600,000) g. ($1,000) guar. p. & i.c*	1892	6 g J-J	$600,000	July 1, 1922
2d M. gen'l ($2,000,000) g. ($1,000) guar. p. & i.	1892	4 g J-J Interest at Manhattan Trust Co., N. Y.	2,000,000	July 1, 1922

Bonds.—Of the new $20,000,000 mortgage of the Kansas City Ry. & Light Co., $7,000,000 were sold to a syndicate (see V. 76, p. 1143); $10,780,000 are reserved for underlying liens and $2,220,000 remain in the treasury. These bonds are both coupon and registered, the coupon bonds being in denomination of $1,000 and the registered bonds in denominations of $1,000, $10,000 and $50,000. The new bonds are redeemable at 105 and interest on any interest date. The Metropolitan St. Ry., the Kansas City Electric Light Co. and the Central Elec. Ry. in May, 1903, made mortgages aggregating $10,500,000, which are to be deposited as collateral under the new Kansas City Ry. & Light Co. mortgage.

Of the Metropolitan consolidated mortgage for $8,500,000 enough were reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, amounting now to $4,160,000. The Kansas City Cable and Summit Street mtgs. fell due April 1, 1901, but were extended by endorsement for 10 years.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3 per cent per annum until July, 1895, and since then 4 per cent. For form of guaranty, see V. 73, p. 1160.

Report—For years ending May 31:

1903—	Railway.	Light.	Total.
Gross earnings	$3,187,701	$390,707	$3,578,408
Operating expenses, incl. taxes.	2,076,960	202,204	2,279,164
Net earnings	$1,110,741	$188,503	$1,299,244
Interest	840,808	47,350	888,158
Surplus	$269,933	$141,153	$411,086
1902—			
Gross earnings	$2,910,500	$316,418	$3,226,918
Operating expenses, incl. taxes.	1,765,972	167,735	1,933,707
Net earnings	$1,144,528	$148,683	$1,293,211
Interest	758,608	37,500	796,108
Surplus	$385,920	$111,183	$497,103

These earnings have been obtained when economical operation was impossible on account of the large amount of construction work in process and without the benefits to be ultimately derived from the expenditures already made and from the expenditure of the $7,000,000 being and to be expended.

Road.—The railway mileage of the system is as follows:

	Miles sin. track.
Electric track mileage prior to granting new franchises	139·01 miles
Cable track mileage	39·95 "
Extensions granted by 1902 franchises	40·12 "
Total	219·08 "
Present track mileage to be abandoned as part of the plan of reconstruction and electrification	8·05 "
Total mileage of system as revised and extended	211·03 "

Officers.—President, Bernard Corrigan; Sec. and Treas., W. E. Kirkpatrick.—V. 76, p. 864, 1085, 1143, 1407; V. 77, p. 951.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

Organization—Incorporated in Pennsylvania.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000 000, $50....	.....	.....	(?)	.....
1st mort., $750,000, gold ($500 and $1,000)....c	1902	5 g. Int. at West End Trust Co., Phila., Trustee.	$600,000	Oct. 1, 1932

Road—Operates about 16 miles of track between Avondale, Kennett and Wilmington. Gauge, 5 ft. 2¼ in. 60 and 70 lb. T and girder rail. An extension to Oxford, 12 miles, is now under construction.

Officers—President, Thos. B. Hall, Camden, N. J.; Vice Pres., Wm. H. Heald. Sec. and Treasurer, T. H. Paist, Phila.; Supt., O. D. Henry.

KEOKUK, IA.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.

Organization.—Incorporated as a consolidation of all the street railway and electric light interests in Keokuk. Also to operate telephone, electric light, power, gas and steam-heating plants.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000.	....	.....	$400,000	.....
1st mtge., $250,000 ($500), gold.....	1900	5 g. J.-J. Int. at Royal Trust Co., Chicago, Trustee.	250,000	July 1, 1925

Bonds—Of the $250,000 gold 5s, $125,000 are due July 1, 1925, the remaining $125,000 mature in annual instalments varying from $5,000 to $9,000 yearly on July 1 from 1905 to 1924, inclusive. They are redeemable at option of the company at 105 and int. after 1905.

Road.—Owns and operates 8 miles of track and has contract with city for supplying 146 arc street lights at $60 per light per annum for 5 years from May 10, 1901.

Officers.—Pres. and Man., A. D. Ayres; Vice-Pres., John E. Craig; Treas., Ed. F. Brownell; Sec., Geo. E. C. Johnson; Supt., A. S. Grenier.—V. 71, p. 182.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

Organization—This was formerly known as the Keyport & Mattawan Street RR., a horse line, but has been operated as an electric railway since July, 1901, and name changed as above on Oct. 4, 1901.

This company also owns 465 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000.....	.....	.....	$1,000,000	.....
1st mtge., $750,000 gold ($500 & $1,000)	1901	5 g. M-N Colonial Trust Co., Phila., Trustee.	500,000	Nov. 1, 1931

Bonds—$250,000 are reserved for future extensions.

Road—Owns and operates 7 miles of road from Keyport through Matawan to Freneau. Extensions of 19 miles from South Amboy through Keyport and Belford to Red Bank are nearing completion. Branch of 3 miles to be built from Belford to Atlantic Highlands. 60 lb. T and 70 lb. girder rails. Nearly all over private right of way.

Officers.—Pres., Thos. B. Hall, Camden; Sec. and Treas., T. H. Paist, 653 Drexel Building, Phil.—V. 76, p. 1300.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

Organization—Incorporated in N. J. in 1898 and does electric-light and power business in addition to entire street railway business of the city; also operates ice and gas plants. Franchises are for 99 years.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100).....	.....	.....	$300,000	.....
1st mortgage, $300,000, gold ($1,000).....c	1899	5 g. J-J. Int. at Knickerbocker Tr. Co., N. Y., Trus.	200,000	Jan. 1, 1929.

Bonds.—The 1st mortgage bonds have no sinking fund and cannot be called.

Road—Operates 5½ miles of track; 60 and 65-lb steel rails; 7 cars. Extensions and improvements are now under construction. Supplies about 6,000 16 c.p. lamps and 100 h. p. motors; also 200 lamps under city contract.

Officers—President, Walter H. Knight, New York; Vice Pres. & Gen. Mgr., Frederic H Porter; Sec. & Treas., Chas. A. Murphey, 15 Wall St., New York.—V. 77, p. 250.

KINGSTON, N. Y,

KINGSTON CONSOLIDATED RR.—

Organization—This is a consolidation on Dec 11, 1902, of the Kingston City Railroad and the Colonial City Traction.

Stock & Bonds—	Date.	Interest.	Outstand'g	Maturity.
Common, $200,000 ($100)	.....	.....	$200,000	.....
Pref. 4% cum., $200,000.	.....	.....	200,000	.....
1st Con. M. $700,000 ($1,000) g.....c*	1901	5g. J-J Int. at Manhattan Tr. Co., N. Y., Trustee.	534,000	Jan. 1, 1952
Kingston City RR.—				
1st M., $500 each.....	1879	7 J-J	15,000	June 12, 1909
Cons., $150,000, ($1,000)	1893	5 M-S	135,000	March 1, 1923
Not sub. to call bef'e mat.		Interest at Farmers' Loan & Trust Co., N. Y.		
Debentures.....	1900	5 J-D	10,000	June 1, 1905
Bond and mortgage.....	....	5 quar.	6,000	On demand.

Bonds—$166,000 of the new $700,000 con. mortgage is reserved to retire the Kingston City RR. underlying liens.

Road—Embraces 12 miles of track. Rails 70 lb. and 80 lb. 40 cars, 3 snow plows.

Earnings—For year ending Dec. 31, 1903: Gross, $119,847; net, $50,019; interest and taxes, $39,574; surplus, $10,445.

Officers—President, Charles M. Preston, 45 Broadway, N. Y. City; Vice-Pres'ts, C. G. Reel, Kingston, and A. M. Day, New York; Sec. Aug. J. Philips, Kingston; Treas., Abm. Hasbrouck, Kingston; Gen. Man., C. Gordon Reel, Kingston; Supt., G. B. te Bow, Kingston.—V. 73, p. 1160.

KNOXVILLE, TENN.

KNOXVILLE TRACTION COMPANY—A trolley and electric light enterprise.

In Feb., 1904, control was purchased by Ford, Bacon & Davis of New York. It is planned to reconstruct and re-equip the property.—V. 78, p. 768.

ORGANIZATION—A consolidation Mar. 30, 1898, of Knoxville Street RR., Union Ry., Citizens' Ry. and West End Street RR. All the securities of Knox. Elec. Light & Power Co., a consolidation of all the light and power companies in Knoxville, are owned by the Traction Company, and pledged as part security for the 1st mtg. bonds below described. V. 66, p. 709. Also controls the Knoxville Park Association, owning two amusement parks.

Franchise is perpetual and gives "practically exclusive" right to operate street railways in the city.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $750,000 ($100)	.....	.....	$750,000	Jan.'04,1%
1st M. of '98, $850,000, gold, tax free ($1,000)	1898	5g. A&O; Int. at Balt. Tr. & Gu. Co., Balt., Trus.	850,000	Apr. 1,'38
Debentures	1901	6 J-J	300,000	June 30'11

Interest at Balt. Trust & Guar. Co., Balt.

1st mtg. will have sinking fund of $10,000 yearly after stock pays 5 per cent dividend, but will not be subject to call.

LATEST EARNINGS—For 11 months ending Nov. 30:

Year.	Gross.	Net.	Charges.	Balance.
1903	$262,771	$125,203	$66,657	$58,546
1902	212,379	94,410	67,910	26,500

ROAD—Owns about 30 miles of trolley road. Extensions proposed.

OFFICERS—President, C. H. Harvey.; Vice Pres., W. S. Shields; Secretary, Leon Sunder; Treas. and Auditor, H. T. Bunn.—V. 66, p. 709; V. 73, p. 1112; V. 78, p. 342, 768.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Indiana as successor to the Kokomo Converse & Marion Traction Co. In April, 1903, acquired by purchase the entire capital stock of the Kokomo Ry. & Light Co. Owns lighting plant in Kokomo; also private right of way. Franchises run 50 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	....	....	None.	....
1st mortge., $1,000,000, gold ($500 & $1,000.c&r	1903	5 g. J.-J. Int at Security Trust Co., Ind., Trustee.	$700,000	July 1, 1933
Kokomo Ry. & L't 1st M., $350,000, g. ($1,000).c&r	1903	5 g. J.-J. Int. at Security Trust Co., Ind., Trustee.	250,000	May 4, 1934

Bonds.—$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co. and $50,000 for future betterments and extensions. Bonds are subject to call at 105. The Kokomo Ry. & Light bonds can be called in 1908 at 105.

EARNINGS—For calendar year 1902: Gross, $48,657; net, $19,469; fixed charges, $6,103; surplus, $13,366.

ROAD—Operates 11 miles of track in Kokomo and is building a line of 29 miles from Kokomo to Marion. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb T rail.

OFFICERS—President, Geo. J. Marott; Vice-Pres., L. J. Kirkpatrick; Sec. and Gen'l Mgr., T. C. McReynolds; Treas., G. Bruner.—V. 77, p. 451.

LACONIA, N. H.

LACONIA STREET RAILWAY.—

ORGANIZATION—Successor to the Laconia & Lakeport St. Ry. in 1894

STOCK, ETC.—	Date.	Interest.	Outstand'g.	Last Div.
Stock, $100,000 (par $50)	.....	.....	$100,000	4%, '94-95
Bonds authorized, $91,000	1899	5 M-N Int. at Am. Loan & Tr. Co., Boston.	30,000	May 1, 1919

Dividends—In 1893-94 paid 5. c.; in 1894-95 paid 4 p. c.; none since.

ROAD—Owns 9 miles of track, having in 1899 been extended to Weirs, 4 miles, and the entire system equipped with electricity. In 1903 road was changed to standard gauge.

EARNINGS—For years ending Dec. 31:

	1903.	1902.		1903.	1902.
Gross	$24,886	$21,775	Interest	$8,279	$2,653
Net	5,893	1,387	Bal. for year	def.2,386	def.1,266

OFFICERS—Pres. and Mgr., H. L. Pierce, Leominster, Mass.; Treas., Edmund Little; Sec'y, Geo. P. Munsey; Auditor., Edwin C. Lewis.

LA CROSSE, WIS.

LACROSSE CITY RAILWAY—

ORGANIZATION—Chartered Nov. 17, 1885. Franchise runs till 1938.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Last div., etc.
Stock ($242,000), par $100	.....	See below.	$200,000 f. p.	In 1903, 7 p. c.
1st mort., $175,000, gold, $1,000	1893	6g. J - J Subject to call Jan. 1, 1903.	136,000	Jan. 1, 1918

Interest at Northern Trust Co., Chicago, Ill., Trustee.

Dividends—For 1892, 7 p. c.; 1893, none; 1894, 7 p. c.; 1898, 7 p. c.; 1899, 7 p. c.; 1900, 5 p. c.; 1901, 6 p. c., 1902, 7 p. c.; 1903, 7 p. c.

ROAD—Owns 12·19 miles in city of Lacrosse.

OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill Secretary, H. E. West; Treasurer. R. C. Whelpley.

LA CROSSE & SOUTHEASTERN RR. CO.—A trolley road.

ORGANIZATION—Incorporated in Wisconsin in December, 1902, to construct an electric line connecting La Crosse with Viroqua, 43 miles. In October, 1903, 15 miles of road had been graded, but construction suspended until the spring. Standard gauge; 60-lb. T rail. Has perpetual franchises in La Crosse and Viroqua. Power house will be at La Crosse. It is proposed shortly to cancel the mortgage now outstanding.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000 ($100)	....	.....	(?)	.....
1st Mtge, $775,000, gold ($1,000) c&r	1903	5 g. J-J Int. at Newark L. & Tr. Co., Newark, N. J., Trus.	$775,000	Jan. 1, 1933

Bonds.—No sinking fund, and bonds are not subject to call.

OFFICERS—President, Jos. Boschert; Vice-Pres., D. H. Palmer; Sec. and Mgr., J. P. Reeve; Treas., Jas B. Taylor.—V. 76, p. 972.

LAFAYETTE, IND.

LAFAYETTE STREET RY.—A trolley road.

On Feb. 1, 1904, it was stated that "arrangements are being made to carry this company into a larger corporation."

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (common), par $50	....	.....	$242,400	.....
do (preferred)	....	6 F-A	40,000	.....
1st mort. ($1,000 each) $225,000	1893	6 J-D Int. at Real Estate Trust Co., Phila., Trustee.	225,000	June 1, 1913

Owns 14¼ miles standard-gauge in Lafayette and West Lafayette.

OFFICERS—President, Warren G. Griffith, Philadelphia; Secretary and Treasurer, J. T. Henderson, Lafayette.

LANCASTER, PA.

LANCASTER COUNTY RY. & LIGHT—

ORGANIZATION—Incorporated in 1901 in New Jersey. Has purchased the stocks of the Conestoga Traction (com. and pref.,) the Lancaster Gas Light & Fuel Co., the Edison Electric Illum. Co., and the Columbia Electric Light & Power Co. of Columbia, Pa., which stocks are placed under the new mortgage of 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, com. ($50), $1,000,000	.....	.....	$1,000,000	.....
Stock, pref. ($50), 1,000,000.	.....	.....	1,000,000	.....
Mort., $1,000,000 g., $500, $1,000	1901	5 g. J-J Interest at Lancaster Tr. Co., trustee.	1,000,000	July 1, 1951
Securities of lines controlled.				
Conestoga Tract, 1st mort.	1900	4 J-J	1,277,500	Jan. 1, 1950
Lancaster City RR., 1st M. g. ($100 and $500)	1890	5g. A-O Metropolitan Trust Co., N. Y., Trustee.	160,000	Apr. 1, 1920
W. E. St. Ry. 1st M., $225,000 $100, $500 and $1,000	1891	5 M-N Metropolitan Trust Co., N. Y., Trustee.	225,000	May 1, 1921
Lancaster & Columbia stock	....	..	37,500	20% annually
1st mortgage	1893	5 A-O	225,000	Apr. 1, 1923
Edison Elect. Illum. Co. mort.	.....	5	49,700	July 1, 1922
Do do mort.	.....	5	250,300	Jan. 1, 1925
Lan. Gas Light & Fuel, mort.	.....	6	72,000	Dec. 1, 1911
Do do mort.	.....	5	228,000	Jan. 1, 1925

ROAD—On Jan. 1, 1904, owned and operated 36·48 miles of road; leased 60·78 miles, a total of 97 26 miles, including the Lancaster City Street Ry., 13·55 miles; Lancaster & Columbia, 9·16 miles; Lancaster & Lititz, 10·10 miles; Columbia & Ironville, 3·59 miles; Columbia & Donegal, 5·67 miles; Lancaster Mechanicsburg & New Holland, 20·62 miles; Lancaster & Millersville Ry., 3·57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11½ miles; the Lancaster & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4½ miles. The latter four completed and leased for 999 years at a rental of 6 per cent on stock.

EARNINGS—For year ending June 30, 1902, gross, $344,227; net, $118,980. In 1901, gross, $270,533; net, $93,988.

OFFICERS—Vice-President, Chas. B. Keller; Secretary and Treasurer, J. S. Graybill Jr.; Gen. Supt., C. Edgar Titzel.

INDEX—V. 73, p. 236; V. 77, p. 196, 951.

(1) LANCASTER MECHANICSBURG & NEW HOLLAND RY.—A trolley road.

ORGANIZATION—Incorporated May 16, 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20·62 miles; completed in Jan., 1901. Is leased to Conestoga Traction Co. for a rental of 8 per cent on stock. Capital stock, $300,000. Stock is not owned by lessee. No bonds.

(2) LANCASTER & MT. JOY ELECTRIC RY.—To be a trolley road.

ORGANIZATION.—Incorporated to build an electric road of 10 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Right of way is being secured Capital was in Aug., 1901, increased to $400,000. Road is to be leased for 999 years to the Conestoga Traction at rental of 6 per cent. No funded debt. V. 73, p. 236.

(3) EPHRATA & ADAMSTOWN RY.—To be a trolley road.

ORGANIZATION.—This company was incorporated with $225,000 capital stock on Sept. 17, 1901. Owns road from Ephrata to Adamstown, 8 miles, which was leased in 1903 to the Conestoga Traction Co. for a rental of 6 per cent on the stock. No funded debt.

(3) LANCASTER & ROCKY SPRINGS RY.—

ORGANIZATION.—Operates 4½ miles of track. Stock, $200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at a rental of 6 p. c. on stock.

LANSING, MICH.

LANSING ST JOHNS & ST. LOUIS RY.—

ORGANIZATION—Incorporated in Michigan. In Aug., 1903, same interests also acquired the Lansing City Electric Ry. and consolidation with the same is expected.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500.000, $100	....	.....	$450,000	.....
1st M., $1,750,000, g., ($1,000)	....	5 g. Int. at Detroit Trust Co., Detroit, Trustee.	500,000	30 years.

ROAD—Is now operating 20 miles of track from Lansing to St. Johns by steam but will be operated by electricty after April 1 Standard-gauge. 67-lb T and girder rail. An extension to St. Louis, Mich., 35 miles, is proposed,

OFFICERS—President, Nelson Mills; Vice-Pres. & Mgr., Jas. R. Elliott Sec'y, Frank L. Dodge; Treas., Myron W. Mills; Supt. D. W. Johnston.

LANSING CITY ELECTRIC RY.—A trolley road.

In August, 1903, control passed to interests identified with the Lansing St. Johns & St. Louis Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $100,000	.....	.....	$100,000	.....
1st M., $100,000, gold.	1896	5 g. J&J.	100,000	Jan. 1, 1945

Trustee is Continental Trust Co., N. Y.

ROAD—Owns 10 miles of track, 11 motor cars and 7 trailers.—V. 73, p. 957; V. 77, p. 511.

LEAVENWORTH, KAN.

KANSAS CITY-LEAVENWORTH RR.—Trolley.

ORGANIZATION.—Chartered in Sept., 1901, in Kansas, to consolidate the Kansas City & Leavenworth Traction, the Leavenworth Electric RR., the Kansas City-Leavenworth Ry., the Leavenworth & Lansing Ry. and the Kensington Ry. In Aug., 1901, the Kansas City-Leavenworth Ry., under the laws of Missouri, organized a new company, known as the Inter-State & Leavenworth Ry., with $500,000 capital, to build a line through Kansas City, Kan., into Kansas City, Mo.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
S'k $3,750,000, par $100	.....	.....	$1,680,000	.....
Kan. City-Leav. RR. $2,000,000, g., ($1,000)	1902	5 g. M-S Int. at Cent'l Tr. Co., Cleveland, Trustee.	1,400,000	Sept. 1, 1920

Bonds—$600,000 bonds are reserved for extensions. Bonds cannot be called before maturity. No sinking fund.

ROAD, ETC.—Owns and operates 39½ miles of track, of which 14½ miles run in and around the city of Leavenworth, and 25 miles between Kansas City and Leavenworth.

OFFICERS.—Pres., D. H. Kimberley, of Cleveland; 1st Vice-Pres., W. H. Gabriel; 2d Vice-Pres., H. C. Ellison; Treas., C. O. Evarts, of Cleveland; Secretary, Herbert W. Wolcott, Leavenworth, Kan.—V. 74, p. 94.

LEWISTON, ME.

LEWISTON BRUNSWICK & BATH ST. RY.—A trolley road.

ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3½ miles; also in August, 1898, the Lewiston & Auburn RR. Owns all the stock ($100,000) of the Bath Street Ry., 4½ miles.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity
Stock, $638,300; par, $100	.....	.....	$627,100	.....
1st mort., $1,000,000, gold	1898	5g.M-S	845,000	Mar.1,1918
Underlying securities—				
Bath Street Ry—				
1st mort., $300,000, gold, $1,000 c*	1893	5g. J-J	$70,000	July 1, 1913
	Subject to call after July 1, 1898.			
Lewiston & Auburn RR. 1st M.	1891	5 J-D	85,000	June 1, 1911

Of the $1,000,000 new 5 per cent bonds of 1898 $155,000 are held in trust to retire the underlying bonds.

Road—Comprises 62·20 miles, connecting Bath with Brunswick, Lewiston, Auburn, Sabattus, &c.

Earnings—Year ending June 30, 1903: Gross, $231,846; net, $49,481; fixed charges, $53,517; deficit, $4,026.

Officers—President, H. M. Heath, Augusta, Me.; Vice-Pres., T. L. Peters, New York City; Treas., M. H. Blackwell, Brunswick, Me.; Gen. Mgr., F. C. Farr, Brunswick. General Office, Brunswick, Me.—V. 66, p. 1001; V. 67, p. 481, 634.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELEC. RY.

Organization—Incorporated in Pennsylvania on March 24, 1892.

Stock & Bonds	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000, $50	.. ...	.....	$150,000	1903, 5%
1st M., gold ($500 and $1,000) c&r	1899	5 g. J-J	See text.	June 1, 1919
	Int. at Union Trust Co., Phila., Trustee.			
2d M., gold ($500 and $1,000) c&r	1902	5 g. M-N	See text.	May 1, 1917
	Int. at Commonw'lth Tr. Co., Harrisburg, Trus.			

Bonds—The 1st and 2d mortgage bonds authorized are $275,000; outstanding $225,000. The firsts are not subject to call, but the seconds can be called at par after 3 years.

Dividends—In 1902, 5 p. c. In 1903, 5 p. c.

Earnings—For fiscal years ending June 30:

Year.	Gross.	Net	Fixed charges.	Dividends.	Surplus.
1903	$68,053	$36,044	$12,746	$7,500	$15,798
1902	50,634	22,623	10,813	7,500	5,310

Road—Operates 7 miles of track from Lewistown to Reedsville, with a branch to Burnham; 60 and 70 lb. T and 70 lb. girder rail. Extensions of 3 miles are proposed.

Officers—President and Manager, J. I. Quigley; Vice-President A. B. Spanogle; Secretary, E. R. Sponsler; Treasurer, William Erwin; Superintendent, C. E. Gossard.

LEXINGTON, KY.

LEXINGTON RAILWAY.—A trolley road.

Organization—Organized Feb. 11, 1899, as a consolidation of the Belt Electric Line, the Passenger & Belt Ry. (formerly leased), the Hercules Ice Co. and the Lexington Ice Manuf. & Storage Co. Charter perpetual. New management assumed charge on May 13, 1899.

Embraces all the street railways of Lexington, together with ice factories; also operates all the city electric light and power business. In Mar., 1903, purchased the entire plant of the Lexington Gas Co. That company has no bonded or floating debt.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk., $800,000 ($100)	....	.....	.....	$800,000	Jan.15,'04,1½%
Pas'ger & Belt, 1st M., $200,000, ($1,000)	13	1891	6 g. A-O	138,000	Apr. 1, 1916
	Int. at Amer. Tr. & Sav'gs Bk., Chicago, trustee.				
New M., $1,500,000, g. ($1,000) $1,000 c*	..	1899	5 g. J-D	$987,000	June 1, 1949
	Continental Trust Co., Baltimore, trustee.				

Bonds—Under the terms of the new mortgage a sinking fund is provided which retires the whole issue of bonds at maturity.

Road—Operates 15 miles of track on 10 miles of street. Track, standard gauge, 50-60-lb. T rails; owns 44 cars.

Earnings.—For years ending Dec. 31:

Year.	Gross.	Net.	Charges.	Surplus.
1903	$315,460	$126,293	$65,477	$60,816
1902	266,888	110,736	51,212	59,524

Officers—President, Louis des Cognets; Vice-President, George W. Darnall; Treasurer, J. W. Stoll; Sec., T. D. Murray; Gen. Mgr., T. Fitzgerald Jr.—V. 76, p. 705; V. 78, p. 342.

GEORGETOWN & LEXINGTON TRACTION —Trolley.

In Feb., 1904, it was reported that consolidation with the Blue Grass Traction Co. was to be effected.

Organization—Incorporated in Kentucky in 1901.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000 ($100)	.....	.....	$250,000	.....
1st Mtge., $250,000 gold ($100, $500 and $1,000) ....c&r	1901	5 g.M.&N.15	200,000	Nov. 15, 1921
	Int. at Cincin. Tr. Co., Trus., and at Standard Trust Co., N.Y.. No s.f. and not subject to call.			

Bonds—$50,000 is reserved for extensions.

Road—Operates 12 miles of track between Georgetown and Lexington. Standard gauge, 60-lb. T rail.

Officers—President and Mgr., Y. Alexander; Vice-Pres., Wm. Addonis; Sec. and Treas., A. S. Rice.—V. 76, p. 479.

LIMA, OHIO.

LIMA ELECTRIC RAILWAY & LIGHT—A trolley road.

Organization—The company is a consolidation completed Aug. 1, 1900, of the Lima Ry. (incorporated Nov. 5, 1896,) and the Lima Electric Light & Power Co., the two companies engaged in these lines in Lima. Of the stock, $350,000 is in the company's treasury.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $850,000 (par $100)	.....	.....	$500,000	.....
Lima Ry. 1st mort., $200,000, gold, ($500) c*	1896	5 g. J-D	185,000	Dec. 1, 1916
	Int. at Dime Sav. & Bkg. Co., Cleveland, trustee; also at Fourth Nat. Bk., N. Y.			
Lima Elect. Lt. & Pow. g. 1st M., $85,000 ($1,000) c*	1900	5 g. J-D	70,000	June 1, 1917
	Int. at Cleve. Trust Co., Cleve., Trustee.			
L. Elect. Ry. & Lt. gold.. 1st con. M. $500,000 ($500) c*	1900	5 g. J-J	255,000	July 1, 1916
	Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co. New York.			
2nd Consol. Mtge., $850,000 g. ($1,000) c*	1902	5 g. A-O	350,000	April 1, 1925
	Int. at Fidelity Trust Co., Buffalo, Trus.			

Bonds—Of the first con. mortgage gold 5s $255,000 are reserved to retire the two above prior liens. The Lima Ry. bonds may be called in 1907 at par, on 4 weeks notice, and the Lima Elect. Lt. & Power bonds may be called on any interest day on 30 days notice. Of the $850,000 2d consols, $500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity.

Road—Owns and operates 12 miles of track, also a steam heating plant (franchise perpetual), operated in connection with the electric-lighting plant.

Officers—President and General Manager, Jos. B. Mayer; Vice-President, H. H. Kittell; Secretary and Treasurer, H. St. C. Denny, all of Buffalo, N. Y.—V. 62, p. 502; V. 71, p. 29, 342; V. 74, p. 829, 1083.

WESTERN OHIO RY.—A trolley system of standard gauge entirely on private right of way.

Organization—Incorporated in Ohio on Oct. 11, 1900. This is one of the Pomeroy-Mandelbaum roads and is to form a link in the through car service from Toledo to Cincinnati.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	....	.....	$3,000,000	.....
1st M. $3,000,000 gold ($1,000) $26,500 per M ..... c*	1901	5 g. M-N	2,250,000	Nov. 1, 1921
	Int. at Cit. Savings & Trust Co., Cleveland, Trustee, or First National Bank, New York.			

Bonds—No sinking fund and bonds are not subject to call. See V. 76, p. 160 for agreement among bondholders.

Earnings—For 7 mos. ending Dec. 31, 1903 (with whole line in operation for only 30 days), gross, $147,080; net, $76,820.

Road—Operating as follows: Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 78¼ miles of main line; also, sidings, 10 miles. Last section completed Dec. 1, 1903. Standard gauge. Operates 19 passenger and 6 other cars.

Officers—President, A. E. Akins; 1st Vice-Pres., L. J. Wolf; 2d Vice-Pres. and Gen'l Mgr, F. D. Carpenter; Secy. and Asst. Treas., H. C. Lang; Treas., M. J. Mandelbaum.—V. 76, p. 160, 1032.

LINCOLN, NEB.

LINCOLN TRACTION—A trolley road.

Organization—Successor in January, 1898, to Lincoln Street Ry; foreclosed Dec. 17, 1897, and reorganized per plan in V. 65, p. 277. A re-sale of the old property was made in Dec., 1903, and as the new company refused to raise its bid the property was bid in at a figure which would have given the company par for its entire capitalization; but the purchasers failed to consummate the sale. V. 77, p. 2280.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par $100	.....	5 p. c.	$365,000	Oct. 15,'03, 2½
Preferred cumulative	.....	5 p. c.	700,000	Jan. 15,'04, 2½
1st mort. gold, $1,000; $250,000 auth. c*	1899	5 g. J-J	125,000	Jan. 1, 1920
	Int. at N. Y. Security & Trust Co., Trustee.			

Dividends—On pref. commenced July 15, 1901, 2½ p. c. In 1902 5 p. c. and 5 p. c. in stock. In 1903 5 p. c. and 10 p. c. accumulated dividends. In 1904, Jan 15, 2½ p. c. On common stock, in 1903, 5 p. c.

Earnings—Calendar year:	1903.	1902.	1901.
Gross earnings	$251,810	$213,926	$188,255
Int., operating exp. and reconstruc.	185,664	151,926	146,000
Surplus	$66,146	$62,000	$42,255

Road—Owns about 40 miles of track.

Officers—Pres., M. L. Scudder, New York; Vice-Pres., Wm. Belcher; Sec'y and Treas., F. H. Carter, 32 Liberty St., N.Y.—V. 77, p. 2280.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC.—

Organization—Incorporated in Arkansas in March, 1903, and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28, 1901, for 50 years, V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. Controls all street railways in city. Controlled by Isidore Newman & Son of New Orleans and New York. V. 76, p. 593.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,500,000	.....	.....	$1,500,000	.....
Pref. 6% cum., $750,000	.....	... .	750 000	Jan.15,'04,3
1st mortgage, $2,000,000, gold ($1,000)	1903	5 g. J-J	1,175,000	July 1, 1933
	Interest at Com. Trust & Savings Bank, New Orleans, La., Trustee.			

Bonds.—$325,000 are being issued as improvements are made and $500,000 are reserved for future improvements. Are subject to call after five years at 107½. All the prior liens have been retired.

Dividends.—First dividend, 3 p. c. on pref., paid Jan. 15, 1904.

Road—Operates 23 miles of track.

Officers—President, W. E. Hemingway; Sec. Geo. B. Rose; Treas. and Gen. Mgr., J. A. Warwick; Auditor, W. J. Tharp.—V. 76, p. 593, 810, 864.

LOCK HAVEN, PA.

SUSQUEHANNA TRACTION—A trolley road.

Organization—This commpany was organized as successor to the Lock Haven Traction, sold at foreclosure in March, 1899.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20[illegible],000 ($50)	....	.....	$200,000	.....
1st mtge., $100,000 gold, $500 ..... c*	1900	5 g. M-N	100,000	May 1, 1930
	Int at Provident Life & Tr. Co., Phila., trust.			

Earnings—For fiscal year ending June 30, 1903; gross, $24,910; net, $5,309; interest, taxes, etc., $2,480; surplus, $2,829.

Road—Owns and operates 6 miles of track.

Officers—Pres. and Treas., Jacob Scott; Manager, Frank Andes, both of Lock Haven.—V. 70, p. 633, 947.

LOCKPORT, N. Y.

INTERNATIONAL TRACTION CO.—See Statement and Map under Buffalo.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road.

Stock & Bonds—	Date.	Interest.	Outstand'g	Maturity
Stock, $750,000 ($40)	....	.....	$450,000	See text
1st Mtge., $750,000 gold ($1,000) c*	...	5 g. M-S	450,000	1925
	Toronto General Trusts Co., Trustee.			

Bonds—Interest is payable at the Bank of Commerce, Toronto. In each of the 10 years preceding maturity, 5% of bonds shall be drawn by lot and redeemed upon 40 days' notice.

Dividends—6 per cent per annum are paid.

Earnings—For years ending Dec. 31:

	Gross.	Net.	Charges.	Surplus.
1903	$172,084	$62,591	$26,989	$35,602
1902	154,704	61,455	25,983	35,472

Road—Operates 30 miles of track. Standard gauge. 56, 73 and 75 lb. T and girder rail.

Officers—Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman; Sec., Treas. and Mgr., C. E. A. Carr; Supt., Jno. Break.

LONG BRANCH, N. J.

ATLANTIC COAST ELECTRIC RR.—Trolley.

Receivership.—On Nov. 1, 1901, company defaulted on the interest on the $800,000 outstanding first mortgage bonds and also in the rental payment under the Seashore Electric Ry. lease. Jan. 1, 1902, defaulted on gen. mtge. interest. Bondholders' protective committees have been formed for both the first mtge. bonds and the gen. mtge. bonds, deposits of the former being made (V. 73, p. 1263) with the

Trust. Co. of North America, Phila., and of the gen. mtge. bonds (V. 73, p. 1312) with the Investment Co. of Philadelphia. Feb. 1, 1902, ex-U. S. Senator James Smith Jr., of Newark, was appointed receiver pending foreclosure. In Feb., 1904, funds were deposited by receiver with the Federal Trust Co. of Newark, N. J., to pay interest due November, 1901, and May, 1902, on the first mortgage bonds.

ORGANIZATION—Incorporated in May, 1895. Leases the Seashore Electric Ry. of Asbury Park until June 6, 1937, at $10,000 per year and owns $150,000 of the $200,000 total capital stock of latter company (making net rental $2,500) and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3, 1896, until July 17, 1945, at a nominal rental, and the latter for 99 years at 6 per cent on stock from Aug. 27, 1898. Also owns entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000($100)	.....	.....	$1,500,000	.....
1st mort., gold, $1,000,000	1895	5 g. M-N	800,000	May 1, 1945
	Int. at Knickerbocker Tr. Co., N. Y., trustee.			
Gen. mort., $500,000	1896	5 J-J	500,000	1946
	Interest at Guaranty Trust Co., N. Y.			
Seashore El. Ry. stock	.....	.....	200,000	.....
Seashore Electric Ry. 1st M., $200,000	1892	6 g. J-J	200,000	1917
	Interest at Federal Trust Co., Newark, N. J. Subject to call at 105 in 1897.			
Asbury Pk. & S. G. stock	All owned by Atlantic Coast Electric RR.			
As. P. & S. G. 1st mort. $50,000, gold, can be canceled at 105 c	1898	5 g. M-S	50,000	1918
	Interest at Monmouth Trust & Safe Deposit Co., Asbury Park, Trustee.			
Atl. Coast Elec. Light 1st M., $500,000 g. Subject to call at 105 in 1901	5 J-D		241,000	June 1, 1946
	Int. at Federal Trust Co., Newark, N.J.			
"Other debts" (Dec. 31, 1902)	.....		331,874	

Bonds—Of the $1,000,000 firsts $200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in in 1897.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10·12 miles is over private right of way. V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York, and at Pleasure Bay with the New York & Long Branch Steamboat Co.

	Gross.		
EARNINGS—Year end'g Sept. 30.—	1902.	1901.	1900.
Railroad	$208,895	$226,695	$212,111
Lighting	.....	63,955	63,059
Pleasure Bay	.....	.....	55,358
Total	$208,895	$290,650	$330,528
Operating expenses	93,743	144,085	191,610
Net	$115,152	$146,565	$138,918

OFFICERS—President, William E. Benjamin, N. Y.; Treasurer, A. C. Twining, Asbury Park, N. J.; Supt., S. F. Hazelrigg.—V. 65, p. 867; V. 73, p. 1060, 1263, 1312; V. 74, p. 150, 325; V. 78, p. 767.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April, 1, 1901, as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April, 1903, was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($50)	.....	....	$400,000	.....
1st mort., $500,000 ($100 and $1,000) gold .....c*	1901	4 g. J-J	400,000	Apr. 1, 1951
	Int. at Hamilton Tr. Co., B'klyn, trustee.			

ROAD—Red Bank to Long Branch, 6½ miles, and 2d track, 2½ miles, in Long Branch, 3 miles; in Red Bank, 1½ miles; total, 13½ miles.

EARNINGS—For calendar year 1902, gross, $46,403; net, $14,613.

OFFICERS—Pres. & Gen. Man., William F. Hogan, Brooklyn; Sec. and Treas., Lindley M. Garrison, Jersey City—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

NEW YORK & QUEENS COUNTY RY.—

In Aug., 1903, was purchased by the U. S. Mortgage & Trust Co., as trustee, and new officers elected as below.

ORGANIZATION—Incorporated June 29, 1896, and reorganized on June 30, 1899. Purchased the various lines of railroad in Long Island City known as the Steinway Railway, the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May, 1902, the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of six miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ($100)	.....	.....	$3,235,000	.....
Flush. & Coll. Pt. 1st M...	1895	5 J&D	50,000	1925
Newtown Ry. 1st M.....	1894	5 J&D	150,000	Dec. 1, 1924
Steinway Ry. 1st M., gold, $1,500,000 ($1,000).c*	1892	6g. J-J	1,500,000	July 1, 1922
	Int. at Morton Trust Co., trustee, N. Y. City.			
N. Y. & Queens Co. 1st M., gold, $1,000 each.....	1896	4g. A-O	1,300,000	Oct. 1, 1946
	Guarantee Tr. & S. D. Co., Phila., Trustee. Int. at office of company, Philadelphia.			

Under the New York & Queens County mortgage there were originally $2,500,000 bonds outstanding, but the company having defaulted in the payment of interest, a reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4 per cent, and the Guarantee Tr. & Safe Dep. Co., Phila., was made the new trustee.—V. 69, p. 906.

ROAD—The system, with the newly acquired Queens Ry., embraces 74·47 miles of trolley track, including main line, 40·24 miles; second track, 28·96; sidings, 5·27. Rails 77 to 93 lbs. standard gauge; 253 closed and open cars, 15 other cars and 6 freight cars, &c.

REPORT for fiscal years ending June 30:

	Gross.	Net.	Oth. inc.	Int. & taxes.	Surplus.
1902-3	$612,347	$248,353	$7,086	$191,200	$64,239
1901-2	543,017	231,381	5,447	181,762	55,066
1900-1	489,017	223,680	5,283	173,740	55,223

OFFICERS—Pres., Arthur Turnbull, 38 Wall St., N. Y.; Sec'y and Treas., E. T. Perine, 55 Cedar St., N. Y.; Gen. Manager, F. L. Fuller, Long Island City.—V. 77, p. 299, 350,

LORAIN, O.

LORAIN STREET RAILWAY—A trolley road.

Rebuilt in 1900 out of proceeds of new bond issue.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock $750,000	$100	.....	.....	$750,000	.....
1st M., $200,000	1,000	1894	6 J-J	200,000	Jan. 1, 1915
	Interest Guardian Tr. Co., Cleveland, Trustee.				
Cons. M., $750,000, gold $1,000.....c*	1,000	1899	5g M-N	350,000	Nov. 1, 1949
	Int. at Guaranty Trust Co., N. Y., trustee.				

Bonds—Of the con. mortgage for $750,000, $200,000 is held to take up first 6s and $200,000 for improvements and extensions

ROAD—Owns road 9·6 miles in length, extending through the city of Lorain to Elyria; sidings, two miles; total track, 11·6 miles. Of the track 7·8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T and 85-lb. girder.

OFFICERS—President, Pierre S. DuPont; Sec. and Treas., Wm. A. Donaldson.—V. 69, p. 1346.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road.

In October, 1903, the Kuhn, Loeb Harriman interests in Southern Pacific Ry. became connected with Mr. H. E. Huntington in the control of this company.

ORGANIZATION—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Arizona, the East Ninth St. Ry., the Temple St. Cable Ry., the Brooklyn Ave. Ry. and the Santa Ana & Orange Motor Ry., comprising nearly all the interurban lines in and around Los Angeles. Controls Riverside & Arlington Ry. In Oct, 1903, the stockholders authorized an increase of capital stock from $10,000,000 to $20,000,000. V. 77, p. 1534.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $20,000,000 ($100)	.....	.....	$4,520,000	.....
Consol. mortgage, $10,000,000, gold, ($1,000) ..... c.	1902	5g. J. J.	8,494,000	Jan.1,'42
	Int. at Union Tr. Co., San Fran., Trus.			
Los Ang. & Pas. M., $1,000,000, gold, guar. ($1,000) .....c*. Can be called after Jan. 1, 1908, at 105.	1898	5g. J.-J.	1,000,000	Jan.1,'28
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee, or at Chase Nat. Bank, New York.			
Pas. & Mt. L., mort., $500,000, gold ($1,000) .....c*. Can be called after 1910 at 104 and interest.	1900	4g. J.-D.	500,000	Junel,'30
	Interest at Union Trust Co., San Francisco, Trustee.			

Bonds—A sufficient amount of the $10,000,000 consols is reserved to retire prior issues. *Sinking Fund* is $5,000 per annum, commencing Jan. 1, 1907, for 5 years; then $10,000 per annum to Jan. 1, 1917; $15,000 per annum to Jan. 1, 1922; $20,000 per annum to Jan. 1, 1927; $25,000 per annum to Jan. 1, 1932; $30,000 per annum to Jan. 1, 1937, and $35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of $10,500 per year on those bonds begins Dec. 1, 1908, and bonds may be called at 105 on any interest date after Jan. 1, 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of $5,000 per annum for first 5 years, $7,500 per annum for second 5 years, $10,000 per annum for next 5 years and $12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

ROAD—When extensions are completed will comprise about 442 miles of track. On Jan 1, 1904, 183·12 miles were completed, including a line of 21 miles from Los Angeles to Long Beach.

OFFICERS—President, H. E. Huntington; Vice-President and General Manager, Epes Randolph; Secretary, S. C. Baxter; Treasurer, I. W. Hellman.—V. 76, p. 1408, 1534.

LOS ANGELES INTERURBAN RY.—

ORGANIZATION—Incorporated in California on June 8, 1903, and is a consolidation of the Los Angeles Traction Co., the Los Angeles & Glendale Ry. and the California Pac. Ry. It is one of the Huntington roads.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $10,000,000, $100	.....	.....	$10,000,000	.....
New M., $10,000,000, g. ($1,000). guar.....c&r	1903	5 g.A-O	3,064,000	1943
	Int. at Union Trust Co., San Fran., Trustee.			
Los Ang. Trac. 1st mort., $250,000, gold ($1,000)	1895	6 g. M-N	250,000	May, 1915.
	St. Louis Union Tr. Co., St. Louis, Trustee.			
Los. Ang. Trac. 1st con. M., gold, $250,000 ($1,000).	1898	5 g.. J-D	250,000	Dec. 1, 1938
	St. Louis-Union Tr. Co., St. Louis, Trustee. Interest of both above mortgages at Chase National Bank, N. Y.			
Cal. Pac. Ry. 1st M., gold ($1,000), guar.....c	1901	5 g. J-J	480,000	July 1, 1941
	Title Ins. & Trust Co., Los Angeles, Trust.			

Bonds.—Of the California Pacific Ry. no stated amount authorized, but is limited to $20,000 per mile of completed track. No sinking fund on these bonds, and bonds cannot be called. Interest is payable in New York City. These bonds are guaranteed by the Los Angeles Traction Co., both principal and interest. A *sinking fund* is provided for the new $10,000,000 mortgage as follows: 1908 to 1912, inclusive, $5,000 per annum; 1913 to 1917, inclusive, $10,000 per annum; 1918 to 1922, inclusive, $15,000 per annum; 1923 to 1927, inclusive, $20,000 per annum; 1928 to 1932, inclusive, $25,000 per annum; 1933 to 1937, inclusive, $30,000 per annum, and thereafter to maturity, $35,000 per annum. The bonds are subject to call for the sinking fund at a price to be determined by the directors. These bonds are guaranteed as to both principal and interest by the Pacific Elec. Ry.

REPORT—Year ending Dec. 31; for Los Angeles Traction Co. only:

Year—	Gross earnings.	Operating expenses.	Net earnings
1903	$313,834	$220,034	$93,800
1902	270,768	155,078	115,690
1901	220,783	137,048	83,735
1900	191,847	136,238	55,609

ROAD—Operates 52 miles of track of 3 ft. 6 in. gauge, 18·73 miles of standardgauge and has 123·11 miles under construction. Total, 193·84 miles.

OFFICERS—President, H. E. Huntington; Vice-President and Gen'l Manager, Epes Randolph; Secretary, S. C. Baxter; Treasurer, I. W. Hellman; Supt., S. B. McLenegan. V. 76, p. 1407; V. 77, p. 147; V. 78, p. 584.

LOS ANGELES RAILWAY—

This road is controlled by interests identified with the new Pacific Electric Ry., which see above.

ORGANIZATION—Successor by consolidation Sept. 29, 1898, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo Street RR. and San Pedro Street RR. V. 68, p. 85. Owns $5,050,000 of the $10,000,000 stock of the Pacific Light & Power Co. of Los Angeles—see V. 75, p. 457.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 (par, $100).	.....	.....	$5,000,000	.....
New mort., $5,000,000 gold $1,000 each .....c*	1898	5g. A-O	5,000,000	Oct. 1, 1938
	Int'st at Co's Office, San Francisco, Cal.			

The Trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

EARNINGS—Year 1902, gross, $1,475,211; net, $662,143; fixed charges, $255,206; surplus, $406,937.

ROAD—Comprises 112 miles of road.

OFFICERS—President, H. E. Huntington; Vice-President, Ch. de Guigne; Treasurer, I. W. Hellman; Secretary, E. B. Holladay, San Francisco; Gen. Manager, Howard E. Huntington, Los Angeles. V. 75, p. 442; V. 78, p. 229.

( ) PACIFIC LIGHT & POWER CO.—An electric company.

In 1903, acquired 4,913¾ of the 5,000 shares of stock of the Ontario & San Antonio Heights Ry., the entire stock of the Ontario Electric Co., and has an option on entire stock of the San Bernardino Gas & Electric Co. No bond issues out.

ORGANIZATION.—Incorporated in California on March 6, 1902, and absorbed the San Gabriel Electric Co. $5,050,000 of the $10,000,000 (V. 75, p. 1150,) capital stock is owned by the Los Angeles RR. Co. Supplies power to the latter.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)			$10,000,000	
1st mort., $10,000,000, gold ($1,000) ..c&r	1902	5 g. J-J Int. at Union Trust Co., San Fran., Trustee.	2,459,000	Jan. 1, 1943

Bonds.—$500,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co. Bonds cannot be called. A *sinking fund* commences on Jan. 1, 1905, of 2% of bonds outstanding for first 5 years and on and after Jan., 1910, 2½% until and including Jan. 1, 1942; said fund to be invested in the bonds at not less than 110, otherwise in other securities.

PLANT.—Generates electricity for light and power. Water power, also steam plant, in Los Angeles. Under construction 10,000 h. p. plant on Kern River, 105 miles from Los Angeles. Two separate transmission lines running the entire distance to be used.—V. 74, p. 580; V. 75, p. 457, 1150.

LOS ANGELES PACIFIC RR.—An electric and steam road.

In January, 1904, it was reported that this company had purchased the Los Angeles Ocean Park & Santa Monica RR. V. 78, p. 342.

ORGANIZATION—Organized June 4, 1898.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock, $1,500,000; par, $100			$1,500,000	
1st M., $1,000,000, g. ($1,000)	1898	5 J.&D.	1,000,000	1928
1st consol. mort., $500,000..		5 A.&O.	500,000	Apr 1, 1931

ROAD—Owns two lines of trolley road from Los Angeles to Santa Monica, the entire local system of Santa Monica, with branch lines to Hollywood, Laurel canyon, Santa Monica canyon, Soldiers' Home, Elysian Park, Ocean Park and Inglewood, constituting about 82 miles of railway of which 60 miles electric, 17 miles steam and 5 miles horse railway; also 51 miles of new lines constructed and opened during 1902. Has 79 motor cars, 10 coaches and 45 freight cars; total, 124 cars; 2 locomotives. Operates 2 large power houses at Sherman and Ocean Park, with machine shops and car shops at Sherman.

OFFICERS—President and Manager, E. P. Clark; Vice-President and Manager, M. H. Sherman; Secretary, A. I. Smith; Treasurer, M. E. Hammond; Superintendent, W. D. Larrabee.—V. 66, p. 1140.

LOS ANGELES & REDONDO RY.—A trolley road.

ORGANIZATION.—Incorporated in California. Capital stock was increased in May, 1903, from $500,000 to $1,000,000. V. 76, p. 1143.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)			$500,000	
1st mortgage, $500,000, gold, ($1,000), ...c*	1902	5 g. J-J15 Int. at Union Trust Co., San Fran., trustee.	500,000	Jan. 15, 1932

EARNINGS—For fiscal years ending June 30:

	Gross.	Net.	Int. & taxes.	Other inc.	Surplus
1902	$74,820	$27,763	$4,110	$450	$24,104
1901	53,193	10,034	3,856	714	6,892

ROAD—17¼ miles of track between Los Angeles and Redondo, and also a new line, 17 miles, between same points, gauge 3½ feet, operated by electricity. The old steam line has been changed to 3½-foot gauge and is now operated by electricity. Cars are equipped with 4 motors of 50 H. P. each.

OFFICERS—President, L. T. Garnsey, Los Angeles; Vice-Pres., Percy T. Morgan, San Francisco; Sec., Treas. & Mgr., H. B. Ainsworth, Redondo; Supt., L. J. Perry, Redondo.—V. 74, p. 268; V. 76, p. 1143.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—Trolley road.

ORGANIZATION—This company was incorporated in New Jersey on July 5, 1903, and had acquired up to Oct., 1903, about 95 p. c. of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of $55 in cash, will receive three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. will receive share for share of new preferred, with a bonus of 20 per cent of common, the new stock to be delivered on April 1, 1904. The new company provided the Louisville Railway Co. with needed money to be used for improvements, the railway company issuing its obligations therefor bearing 4½ per cent interest. See plan in V. 76, p. 1501; V. 77, p. 196.

The old Louisville Ry. Co. was incorporated Jan. 22, 1867, and was a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. The real estate is valued at $700,000. As to claim of the city for back taxes, see V. 77, p. 2280.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow $3,000,000. Up to June, 1903, no securities had been issued except $10,000 stock to Louisville Ry. Co.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Last div., &c.
Common, $12,000,000.	....		(?)	
Pf. 5% cum $2,500,000	....		$2,500,000	
Louisv. City Ry. M...	1884	6 g. J.-J.	514,300	July 1, 1909
do do M., gold		Louisville Trust Co., Louisville, Ky., Trustee.		
Central Pass. Ry. M.	1888	6 M.-N. Interest payable at First Nat. Bank, Louisville.	238,000	Nov. 1, 1908
Louisv. Ry. Cons. M., gold, $6,000,000 (listed N. Y.).....c*	1890	5 g. J.-J. Interest payable by Seligman & Co., N. Y.	5,247,000	July 1, 1930
Louisville Ry. 2d M., $2,000,000, g, $1,000	1900	4½ g. M-S Int. at Columbia Fin. & Tr. Co., Louisv'le, Trus.	800,000	Mar. 1, 1940

Bonds.—Of the second mort. bonds due 1940, not more than $200,000 can be issued in any one year for improvements. V. 70, p. 430, 480, 532.

DIVIDENDS—These figures are for the old Louisville Railway Company. On preferred, 5 p. c. per annum. On common—In 1896, 2½ p. c.; in 1897, 2½ p. c.; in 1898, Apr., 1¼ p. c.; the Oct., 1898, and April, 1899, dividends were passed, owing to tax suit; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 4¼ p. c.; in 1903, Jan. 1¼ p. c. and ½ p. c. extra to make 5 % out of earnings of 1902. In 1903, 5%.

ROAD—Owns 145 miles of track on 83 miles of street, all of which is electric. The last mule line was changed to trolley early in 1901. Affords entrance into Louisville for the Louisville & Eastern RR.

REPORT—Of Louisville Railway Co. for fiscal year ending Dec. 31. Annual meeting Feb. 20.

Year.	1903.	1902.	Year.	1903.	1902.
Gross earn	$1,941,599	$1,771,887	Dividends..	$300,000	$300,000
Net	741,473	644,171	Bal., surplus..	*83,688	10,291
Interest pd.	357,785	333,880			

* Out of this, $50,000 was applied to depreciation of equipment and $30,000 set aside on account of judgment for back taxes.

OFFICERS—President, T. J. Minary; Vice-President, St. John Boyle; Secretary and Treasurer, Sam'l G. Boyle.—V. 76, p. 331, 382, 477, 480, 542, 654, 1301; V. 77, p. 89, 196, 298, 695, 2280.

LOUISVILLE & EASTERN RR.—A trolley road.

ORGANIZATION—This was formerly the Louisville Anchorage & Pewee Valley Elect. Ry., incorporated Jan. 14, 1901, but name changed as above in Jan., 1903, and capital stock increased from $350,000 to $1,200,000. A new bond issue is proposed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock com., $900,000			(?)	
Pref. $350,000 5 p. c., n. c..			(?)	
Louisv. A. & P. 1st mort., $500,000, gold, sink. fund ($1,000, $500)	1901	5 g. J-J Int. at Cincinnati Tr. Co., Cincinnati, Tr. Sinking fund, but not subject to call.	500,000	1931
Louisv. A. & P. 2nd mort., $150,000, gold	1902	5 g. Interest at Fidelity Trust & S. V. Co., Louisville, Trustee.	(?)	1932

ROAD—Operates 15 miles of track connecting Louisville, Anchorage and Pewee, with 5 miles in the city; total 20 miles. Extensions to Shelbyville, Ind.; to Frankfort; to Eminence; New Castle, etc., in Anderson and Spencer Counties are contemplated. From Anchorage to Shelbyville is under construction.

OFFICERS—President, H. H. Bechtel, Cincinnati; Vice-President and Treasurer, Percival Moore, Louisville.—V. 76, p. 266, 177.

LYNCHBURG, VA.

LYNCHBURG TRACTION & LIGHT CO.—Trolley. *Population served, about* 28,000.

ORGANIZATION—This is a consolidation on May 1, 1901, of the Lynchburg Electric Ry. & Light; the Lynchburg & Rivermont St. Ry. (franchise perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $750,000 ($100)...			$750,000	
1st mortg., $1,000,000, s. f. ($1,000) gold...c*	1901	5 g. M-N Real Est. Trust Co., Phila., Trustee. Int. at R. M. Janney & Co., Philadelphia.	689,000	May 1, 1931
Lynch. Gas Co. 1st M.....	....	5	111,000	1930

Bonds.—Of the 1st mortgage bonds $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co., due 1930. Sinking fund of 1 per cent per annum becomes operative in 1906; which is increased in 1916 to 1½ per cent. Entire issue can be called at any time.

EARNINGS—Year ending April 30, 1903, gross, $184,903; net, $73,498; interest charges, $37,500; surplus, $35,998.

ROAD—Owns and operates 14 miles of road in city and suburbs.

OFFICERS—President, R. D. Apperson, Lynchburg, Va.; Secretary and Treasurer, F. H. Shelton, 112 No. Broad St., Phila.—V. 72, p. 873.

MACON, GA.

MACON RAILWAY & LIGHT—

ORGANIZATION—Incorporated in Georgia on Oct. 23, 1902, by the Railways & Light Co. of America as a consolidation of the Macon Consol. St. Ry. the Macon El. Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Railway. The city ordinance permitting the consolidation, passed on Sept. 16, 1902, provides that at least $150,000 shall be expended for improvements within two years, and grants a 50-year franchise. For terms see V. 75, p. 733.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $900,000 ($100)			$900,000	
" pf., $300,000 ($100) 6 p. c. cum.		A. & O.	300,000	Oct., '03, 3%
Mac. Ry. & Lt. 1st Con. M., g. $1,000,000 ($1,000).c*	1903	5g. J.-J. Int at N. A. Tr. Co., N. Y., Trust., or by Co.	709,000	Jan 1, '53
Mac. E. Lt. & Ry. 1st M., $100,000 ($500), g....c*	1899	6 g. J-J Int. at Bowling Green Tr. Co., N. Y., Trus.	42,500	Jan. 1, '29

Bonds.—Of the new 1st con. mort., $42,500 is reserved to retire a like amount of the Macon Elec. Lt. & Ry. bonds; rest reserved for extensions and betterments at five-sixth of cost. Bonds of 1903 can be called on any interest date after five years at 110 *and interest.*

Voting Trust.—Common stock is held in a voting trust until Oct. 1, 1907, see V. 76, p. 750.

ROAD—Owns and will operate about 28 miles of track, all of which will be re-laid with 70-lb. rails.

EARNINGS—For year ending Dec. 31, 1903, of consolidated properties: Gross, $223,505; net, $92,953.

OFFICERS—President, Herman Myers; Sec., J. H. Hertz; Treas. and Asst. Sec., E. L. Douglass.—V. 76, p. 102, 212, 480, 654, 750; V. 78, p. 343.

MADISON, WIS.

MADISON TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Sept., 1901, as successor to the Madison Electric Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)		.....	.....	$200,000	See text.
1st M. $300,000, gold ($1,000).....c.*	10½	1901	5 g M-S Int. at Milwaukee Tr. Co., Milwaukee, Trustee.	200,000	Sept. 1, 1926

Bonds.—Whole issue can be called on any interest date at 110 and int.; $5,000 is payable yearly to sinking fund, beginning Sept. 1, 1916.

ROAD—Owns 10½ miles of standard-gauge track, including lines in Madison and extension to Elmside, Schuetzen Park and Cemetery.

DIVIDENDS.—On Sept. 1, 1902, 5 p. c. was paid; Sept. 1, 1903, 5 p. c.

EARNINGS—Year ending Aug. 31, 1903; Gross, $88,817; net, $30,705; interest, $10,000; divs. (5 p. c.), $10,000; balance; surplus, $10,705.

OFFICERS—Pres., P. L. Spooner; Vice-Pres. and Gen. Man., F. W. Oakley; Sec. and Treas., Wayne Ramsay; Supt., G. H. Shaw, all of Madison.—V. 72, p. 438; V. 73, p. 494, 663.

MANCHESTER, N. H.

MANCHESTER TRACTION LIGHT & POWER CO.—

ORGANIZATION—Incorporated in 1901 in New Hampshire, and comprises the several light, power and street railway properties in and around Manchester. The company took over the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Railway. In 1902 the latter company was authorized by the New Hampshire Railroad Commission to increase its stock from $421,000 to $570,250, to fund floating debt and provide means for new rolling stock; accordingly 995 new shares were issued at 150.

In June, 1903, it was decided to increase stock of Manchester Traction, Light & Power from $1,650,000 to $2,200,000, shareholders being given the right to take the new stock at par, paying $50 July 1, $25 Oct. 1 and $25 Jan. 15.

STOCK—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ($100)..			$2,017,800	Jan., '04, 1½%
1st con. mtge., $2,000,000, gold ($1,000) .....c*	1901	5 g. A-O Int. at Am. Loan & Tr. Co., Boston, trustee.	1,258,000	April 1, 1921
Underlying Liens—				
Man. Elect. Lt. Co. 1st M., $250,000	1897	5 g. A-O	250,000	Oct. 1, 1917
Man. St. Ry. 1st M., gold, $250,000, red. after Jan. 1, 1905.....	1895	5 g. J-J Int. at Nat. Bank of Redemption, Boston. Am. Loan & Trust Co., Boston, trustee.	107,000	Jan. 1, 1915

Bonds—Of the new 1st con. mtge., $357,000 are reserved to retire above underlying bonds. The remaining $385,000 are available for future improvements and betterments,

ROAD—Owns 36·09 miles track, standard, of which 5·30 miles second track and 2·42 miles of sidings, etc. Rails 70 and 90-lb. T.

DIVIDENDS—First div. of 3 p. c. on July 15, 1901. In 1902, 6 p. c. In 1903 (changed to quarterly), 7½ p. c. In 1904, Jan., 1½ p. c.

EARNINGS—Of the Manchester Street Ry. for years ending June 30:

	Gross.	*Net.*	*Int. & taxes.*	*Dividends.*	*Balance.*
1902-03.....	$267,768	$53,393	$21,586	(6%)$31,230	$577
1901-02.....	235,172	51,838	20,157	(6%) 31,230	451
1900-01.....	212,138	46,892	19,443	(6%) 25,260	2,189

OFFICERS—President, William A. Tucker; Treas., S. Reed Anthony; General Manager, J. Brodie Smith.—V. 74, p. 205, 478; V. 76, p. 1355.

MANISTEE, MICH.

MANISTEE FILER CITY & EAST LAKE RAILWAY—A trolley. Population served estimated at 25,000.

Default occurred on coupons due Jan., 1904 and Michigan Trust Co. of Grand Rapids was appointed receiver. V. 78, p. 103.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock.....	.....	.....	$200,000	.....
1st mortgage,$200,000,g.c* ($500 each).....	1898	6 g. J-J	150,000	Jan. 1, 1918
	Int. at Metropolitan Tr. Co., N.Y., Trustee.			
2nd Mtge. $70,000.....	1902	5 A.-O.	$70,000	Apr. 15,1904
	Chicago Title & Trust Co., Chicago, Trus.			

Bonds—Of the first 6s, $4,000 must be drawn by lot at 105 yearly Jan. 1, 1904, and after, but bonds are subject to call at 105 on and after 1903.

ROAD—Operates 14 miles of track; 30 cars; brick boiler house; three large engines and generators; iron car house. Rails, 45 lb. T. The line extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Parkdale. Including park on shore of LakeMichigan, theatre, restaurant house, station, bath rooms, pavilions, &c., over $100,000 spent for improvements in 1899

OFFICERS—President, R. A. Crandall; Sec. and Treas., F. S. Heath, Gen'l Mgr., A. Thurlby; General Offices, Manistee, Mich.; V. 78, p. 103.

MANSFIELD, OHIO.

MANSFIELD RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Successor in April, 1903, to the Citizens' Electric Ry. Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City franchise runs until 1925.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000 ($100)..	.....	.....	$1,000,000	.....
Citizens' first mortgage, $400,000 ($500)	1901	5	200,000	Apr.1,1923
	Int. at Cleveland Tr. Co., Cleveland, Trus.			
Mans. Ry., Lt & Pow. gen. mtge., $1,000,000, gold ($500 & $1,000).....c*	1903	5g. A-O	$450,000	Apr.1.1918
	Union Savings Bank & Trust Co., Cincinnati, Trustee.			

Bonds—Interest on the new bonds of the Mansfield Ry., Lt. & Power Co. is payable at Rudolph Kleybolte & Co.'s offices, New York, Cincinnati and Chicago. $200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and $350,000 for future acquirements and improvements. A reserve fund of $10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call.

EARNINGS—For 10 months ending Oct. 31, 1903: Gross, $124,863; net, $50,759; interest (10 months), $27,083; surplus, $23,676.

ROAD—Owns and operates 9 miles of track in city and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. Other extensions proposed. 30 cars.

OFFICERS.—President, H. M. Byllesby; Vice-Prest., Chas. F. Ackerman; Secretary, W. D. Breed; Treasurer, Reid Carpenter; General Manager, Wm. Raber.—V. 74, p. 204; V. 76, p. 704, 810.

MARION, ILL.

COAL BELT ELECTRIC RY.—

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $300,000 ($100)..	.....	.....	$300,000	.....
1st mort., $300,000, gold ($500).....c&r	1901	5 g. J-D	300,000	Dec. 1, 1921
	Int. at Am. Tr. & Sav. B'k, Chicago, Trustee.			

Bonds—Are subject to call in any amount at 105.

ROAD—Operates 22 miles of track from Marion to Spillertown, Pollard, Carterville and Herrin. Standard gauge. 60-lb. T rail.

OFFICERS—Pres., F. S. Peabody; Vice-Pres. & Gen. Mgr., J. J. Hart; Sec., A. W. Underwood; Treas., J. D. Adams; Traffic Mgr. & Aud., J. B. Russell, all of Chicago; Supt., W. L. Runyon, Marion.

MARION, OHIO.

MARION RY. LIGHT & POWER CO.—

ORGANIZATION.—Incorporated in Ohio on June 24, 1903, and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $500,000 ($100) ..	.....	.....	$500,000	.....
1st mortgage, $500,000, gold ($500 & $1,000) ..c*	1903	5 g. J-J	500,000	July 1, 1923
	Int. at Ohio Trust Co., Columbus, Trustee.			

Bonds.—No sinking fund and bonds cannot be called.

ROAD—10 miles of track in Marion. Standard gauge. 60 & 80-lb. rail.

OFFICERS.—Pres., Jno. G. Webb, Springfield; Vice Pres., Theo. Troupe; Sec. and Treas., W. A. Black; Gen. Mgr. & Pur. Agent, Geo. Whysall.—V. 77, p. 89.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY.

ORGANIZATION—Incorporated in Iowa in 1892. Exclusive rights till 1917. Runs electrical lighting and gas plant and electric railway.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock ($500,000) ($100).	.....	.....	$250,000f.p.	.....
1st mortgage ($150,000) gold ($1,000).....c.*	1893	6g. J-J	150,000	July 1, 1913
	Int. at Ill. Tr. & Sav. Bk., Chicago, trustee.			

Bonds—Cannot be called.

ROAD—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail.

OFFICERS—Prest., C. D. Jones, Independence, Ia.; Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RAILWAY CO.—ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17·6 miles, Stock, $200,000. Bonds (authorized), $100,000 1st gold 6s, J.-J. 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires $3,000 yearly at 103, beginning Jan. 15, 1900, and amount outstanding, $85,000. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great West'n railways, between Mason City & Clear Lake. President and Gen. Manager, W. E. Brice; Secretary, F. J. Hanlon.

MAUCH CHUNK, PA.

MAUCH CHUNK LEHIGHTON & SLATINGTON STREET RY. A trolley road.

On March 31, 1903, the property was placed in the hands of Hugh E. Crilly, of Allentown, as receiver. See V. 76, p. 752. On Feb. 1, 1904, receiver still in charge. Reorganization committees have been appointed by bondholders. V. 77, p. 2099.

ORGANIZATION—Incorporated in Pennsylvania on March 11, 1901, as a consolidation of the Carbon County Electric Ry. Co. and the Slatington & Palmerton Street Ry. Co. Connects at Slatington with the lines of the Lehigh Valley Traction Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $600,000, $50.....	.....	.....	$600,000	.....
1st mortgage, $600,000, gold ($1,000).....c*	1901	5g. M-N	500,000	May 1, 1931
	Int. at West End Trust Co., Phila., Trustee.			

Bonds—No sink. fund, but subject to call at any time at 110 and int.

ROAD—Is to operate 25 miles of road, connecting the points named in the title, of which 12 miles completed and in operation.

EARNINGS—For year ending June 30, 1903, we are officially informed, there was "no surplus." In 1902 gross, $23,724; net, $352.

OFFICERS—President, I. A. Sweigard, Philadelphia, Pa.; Vice-Pres., H. C. Trexler, Allentown; Sec., T. F. Durham, Philadelphia; Treas., Russell A. Thayer, Allentown; Supt., P. F. Cannon, Allentown.—V. 72, p. 989; V. 76, p. 752; V. 77, p. 2099, 2159.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SPRINGS STREET RY.—An electric road.

ORGANIZATION—Incorporated in Pennsylvania in 1901. Carries passengers, mail and express. Population served, 25,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $300,000	.....	.....	$300,000	.....
1st mort., $300,000 ($500)	1902	5	300,000	July 1, 1932
	Int. at Equitable Trust Co., Pittsburg, Trustee.			

Bonds—Are subject to call after 20 years at 105 and interest.

ROAD—Operates 16·20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie. 77½ and 85 lb. T rail. Commenced operating Jan. 15, 1903.

OFFICERS—President, F. R. Shryock; Treasurer, Chas. Fahr. Offices, Meadville, Pa.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.—

ORGANIZATION—Chartered in 1895 and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g*	*Maturity.*
St'k $500,000 ($100)	.....	.....	.....	$500,000	.....
Citz. St. RR. 1st M. ($1,000), gold ..c*	40	1887	6 g. J-J	906,000	Jan. 1, 1916
	Int. at Am. Ex. Nat. Bk. of N.Y. and in Memp., Tenn.				

ROAD—Operates 85 miles of track in Memphis and suburbs. Rails 70 to 90 lb. T and Johnson.

OFFICERS—Pres., C. K. G. Billings; Vice-President, General Man'r and Purch. Agent, F. G. Jones; Secretary, W. S. McCrea; Treasurer, R. L. Benson.—V. 67, p. 371; V. 74, p. 987, 1089; V. 77, p. 2098.

MENOMINEE, MICH.

MENOMINEE ELECTRIC LIGHT RAILWAY & POWER.

Consolidation—In February, 1902, the stockholders of this company acquired the Marinette Gas, Electric Light & Street Ry. Co. The latter has since been improved, and now comprises about 9 miles of track, and has $115,000 stock and $5,000 bonds. Stockholders of the Menominee Elec. Light, Ry. & Power and of the Marinette Gas, Elec. L. & St. Ry. Co., and also of the Menominee River Gas Co., voted June 25, 1903, on a proposition to consolidate the three properties under name of Menominee & Marinette Light & Traction.

ORGANIZATION—Chartered July 31, 1891. Capital stock issued and paid in $110,000; par, $100. First mortgage 6s of 1893, $24,500; due $3,000 yearly; interest J&J at First National Bank of Menominee. Owns 6 7-10 miles of track. A belt line around Menominee and Marinette, Wis., will be constructed.

OFFICERS.—President, A. Spies; Vice-President, S. M. Stephenson; Secretary & General Manager, E. Daniell.—V. 74, p. 478; V. 76, p. 1355

MERIDEN, CONN.

MERIDEN ELECTRIC RAILROAD—Trolley.

ORGANIZATION—Organized August 14, 1886. In November, 1895, control was obtained by the N. Y. N. H. & H. RR. Co.—V. 61, p. 794.

STOCK & BONDS—	*Par.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000..	$100	.....	.....	$1,000,000	.....
Meriden Horse RR. 1st M., $100,000..	1,000	1891	5 A-O	85,000	Oct. 1, 1911
	Interest at Girard Trust Co. of Philadelphia.				
Meriden Horse RR. M., g., $500,000..	.....	1894	5 g. J-J	$415,000	Jan. 1, 1924
	Interest at Girard Trust Co., Philadelphia. State Treasurer of Connecticut, Trustee.				

June 30, 1903, bills payable, $161,875.

ROAD—In Meriden, extending also to Wallingford, 21·7 miles in all.

EARNINGS—For year ending June 30, 1903: Gross, $150,167; net, $55,578; interest and taxes, $39,976; surplus, $15,602.

OFFICERS—President, H. M. Kochersperger; Secretary, J. G. Parker; Treas., A. S. May; all of New Haven.—V. 61, p. 704, 794.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO.—

ORGANIZATION—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $450,000 ($100)...	.....	.....	$225,000	.....
1st mortgage, $225,000, gold ($1,000); cannot be called.	1901	5 g. M-S	170,000	March 1, 1941
	Interest at Miss. Valley Trust Co., St. Louis, Trustee.			

ROAD—7 miles of track. Electric department operates 130 city arcs, 6,000 incandescent lamps, 75 H.P. motors and 10 commercial arc lights.

OFFICERS—President, W. H. Armbrecht; Vice-Pres., A. J. Patterson; Sec. and Treas., J. A. Gibson.—V. 75, p. 29.

MICHIGAN CITY, IND.

LAKE CITIES ELECTRIC RY.—Trolley.

Receivership—In Feb., 1898, I. I. Spiro was appointed receiver, but in Aug., 1902, Judge Baker appointed A. L. Boyd. Interest due Feb. 1, 1898, only partly paid. Property was sold under foreclosure on Dec. 10, 1903, and was purchased by Francis M. Ingler, representing claims for $115 000.

Lighting Plant—Owns plant for commercial and public lighting, pole line and wires covering entire city. Company has a 10-year contract with the city for lighting, from Aug. 1, 1894.

Road—Owns 2 miles of track. Rail 72-lb. T.—V. 75, p. 290; V 77, p 823, 951, 1747, 2280.

MIDDLEBORO, MASS.

MIDDLEBORO WAREHAM & BUZZARD'S BAY STREET RY.—A trolley road.

Organization—Incorporated in Massachusetts in 1901. In Feb, 1904, U. S. Circuit Court at Boston, denied application for appointment of a receiver.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000, $100	.....	.....	$150,000	See text.
1st mortgage, $150,000 ($1,000), gold. ...c.	1901	5g. A-O	150,000	Oct. 1, 1921
	Int. at Federal Trust Co., Boston, Trustee.			

Bonds.—No sinking fund, but subject to call on or before Oct. 1, 1906, at 110; thereafter through Oct. 1, 1911, at 107½ and thereafter before Oct. 1, 1921, at 105, all with interest.

Earnings—For year ending Sept. 30, 1903, gross, $56,881; net, $12,029; interest and taxes, $9,747; dividends, $1,875; surplus, $407.

Road—Operates 29 miles of track in Middleboro and to Buzzard's Bay and to Monument Beach. Rails 60 and 70 lb. T.

Officers—President, A. M Bearse, Middleboro; Vice-Pres., E. F. Witham; Secretary and Treasurer, Thos. F. Carey; Counsel, Nathan Washburn.—V. 73, p. 843, 1264, 1313.

MIDDLETOWN, CONN.

MIDDLETOWN STREET RY.—A trolley road. Serves population of about 23,000.

Organization—Organized on Jan. 12, 1884. On Jan. 29, 1898, consolidated with the Portland St. Ry.

Stock, par, $25 ($200,000), $135,000
Middletown Horse RR.
1st M., $180,000, gold, 5; due 1915 (J-D) $500) 180,000

Earnings—For year ending June 30, 1903, gross, $41,905; net after reconstruction chgs., $10,267; int. and taxes, $10,110; surp., $157.

Road—Owns about 12 miles of tracks in Middletown and Portland. Extensions to Rock Falls and to Meriden are proposed. Has 30 cars.

Officers—President, Oliver Gildersleeve, Portland, Conn.; Vice-President, Abel C. Allison, Middletown; Secretary and Treasurer, J. K. Guy, Middletown. Index—V. 62, p. 85: V. 75, p. 981.

MIDDLETOWN, N. Y.

MIDDLETOWN-GOSHEN ELECTRIC RY.

Organization—On Oct. 25, 1899, was incorporated as successor by purchase at foreclosure of the Middletown-Goshen Traction.

Stock & Bonds—	Date.	Interest.	Outst'd'g.	Maturity
Stock, $100,000 auth. $100	.....	.....	$100,000	.....
Old Co's. 1st mort., $200,000, gold, $1,000, s. f.....c*	1894	6g. J-J	200,000	Jan. 1, 1919
	Reduced temporarily to 4 per cent.			
Middlet'n-Bloomb'g 1st M. gold ($1,000) $200,000 s.f.	1895	6 M.&N.	75,000	May 1, 1920
	Reduced temporarily to 4 per cent.			

Earnings—For fiscal year ending June 30, 1903, gross, $46,854; net, $2,868; other income, $238; taxes, $2,112; surplus, $994.

Road—Operates 13 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, etc Rails 65-lb. T except ½ mile only of 80 lb. girder. Standard gauge.

Officers—President and Gen. Manager, W. B. Royce; Vice-Pres., W B. Broomall; Sec. and Treas., Herbert B. Royce; Sup't, Samuel Gansmann.—V. 67, p. 480, 1003; V. 69, p. 440, 852, 906.

MILFORD, MASS.

MILFORD ATTLEBORO & WOONSOCKET ST. RY.—A trolley road.

Organization.—Owns an electric railway in and connecting the towns named in the title.

Stock & Bonds—	Date	Interest.	Outstanding.	Maturity.
Stock ($100) $325,000	....	....	$315,000	1901-02, 4%
1st mtge., $300,000, gold ($1,000) ....c. Cannot be called.	1899	5g, A-O	250,000	Oct. 1, 1919
	Interest at Mercantile Trust Co., Boston, Trustee.			

Road—Owns and operates 30 miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city. Operates 26 cars. Rails, 60 and 85 lb.

Earnings—For years ending Sept. 30. In 1903, gross, $88,147. In 1902, gross, $75,461; net, $23,390; interest, $12,500; taxes and Hoag Park operation, $5,306; dividends, $10,000; deficit, $4,415.

Officers—Pres., G. W. Wiggin, Franklin; Treas., E. K. Ray, Woonsocket; Sec. and Man., W. H. Tyler, Milford.—V. 73, p. 236, 392.

MILFORD & UXBRIDGE ST. RY.—Trolley.

Organization. Incorporated in Massachusetts in 1901. On July 10, 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $440,000 ($100)	....	.....	$440,000	.....
M. Holl & Fram. 1st M., $165,000 ($1,000) g.c*	1898	5g. J-J	$165,000	Jan. 1, 1918
	Int. at Am. L. & Tr. Co , Boston, Trustee.			
Milf & Uxb. gold bonds, $250,000 ($1,000) g..c*	1902	5g. J-J	$219,000	Jan. 1, 1918
	Int. at Am. L. & Tr. Co., Boston, Trustee.			
Notes payable Sept. 30, 1903.	.....		$75,500	.....

Earnings For fiscal year ending Sept. 30, 1903, gross, $149,966; net, $37,985; fixed charges, $34,457; surplus, $3.528.

Road—Owns 36 miles of track, from So. Framingham to Uxbridge, and from Milford to Medway and Hopkinton. Also controls Lake Nipanuc Park.

Officers—President, John T. Manson, New Haven, Ct.; Vice-Prest., Sydney Harwood; Treas., J. E. Walker, Milford; Supt., W. L. Adams; Milford, Mass.—V. 74, p. 1308; V. 76, p. 102.

MILLVILLE, N. J.

MILLVILLE TRACTION—A trolley road.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $175,000	.....	.....	$175,000	.....
1st mortgage, $400,000 gold ($1,000 each)....c*	1894	5g. F-A	208,000	1914
	Interest at Land Title & Tr., Phila., Trus			
"Other debts" Dec. 31, '02	.....	.....	38,869	.....

Earnings—For year 1902, gross, $30,208; net, $2,303.

Road.—Operates 12·31 miles of track in Millville, Vineland and township of Landis, of which 8·67 miles put in operation in 1901.

Officers.—Pres't, G. B. Langley; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILWAUKEE, WIS.

MILWAUKEE ELECTRIC RY & LIGHT.—

Organization—Successor of Milwaukee Street Railway Company sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee, and an extensive system of suburban and interurban lines. Controlled by the "North American Co." (See Miscellaneous Companies in Railway & Industrial Section.) The company, besides its street railway system, owns and operates electric-light and power works under franchises said to be exclusive; these include all the electric-light companies, among others the Edison Elec. Illuminating Co., the Milwaukee Electric Light Co., the Badger Illuminating Co., the Milwaukee Arc Light & Power Co. and the Pabst Light, Heat & Power Co. Was furnishing on Dec. 31, 1903, 137,177 incandescent lamps, about 3,739 h. p. in motors and 3,226 arc lights. Owns all the stock of the Milwaukee Light, Heat & Traction Co. See its statement below.

The franchises of the company run until Dec. 31, 1934.—V. 70 p. 39. Stockholders in Jan., 1901, voted to increase common stock from $3,500,000 to $15,000,000, to provide funds for improvements, the additional stock to be issued from time to time as needed.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, $15,000,000 (par $100)	.....	.....	$8,001,350	In 1904, 4%
Pref. stock, $4,500,000, 6 p. c., non-cum., par $100	.....	Q-F	4,500,000	Feb. '04, 1½%
Milw. City RR. 1st mort., 41 m., $1,000,000, gold. c*	1888	5g. J-D	1,000,000	Dec. 1, 1908
	Central Trust Co., N. Y. City, is trustee.			
West Side Street Ry., 1st mort., covers 18 miles...	1889	5g. J-J	$500,000	July 1, 1909
	Int. at Farmers' L. & Tr. Co., New York.			
Milw. El. Ry. & Light Co., consol. M. $8,000,000, g. c*	1896	5g. F-A	$6,500,000	Feb. 1, 1926
	Central Trust Co., New York, Trustee.			

Interest payable at company's office, 30 Broad Street, N. Y.

Stock and Bonds—New consols of 1896 for $1,500,000 are reserved for prior bonds still outstanding. These bonds and also the preferred stock are listed on the N. Y. Stock Exchange.

Road—Total track 150·32 miles—all trolley.

Annual Report—Fiscal year ends Dec. 31.

Calendar year—	1903.	1902.	1901.	1900.
Gross railway	$2,558,459	$2,302,514	$2,032,208	$1,850,086
Lighting, etc.	472,018	434,807	385,226	354,450
Gross earnings	$3,030,477	$2,737,321	$2,417,434	$2,204,536
Operating expenses..	1,526,910	1,286,035	1,185,534	1,129,786
Net earnings	$1,503.567	$1,451,286	$1,231,900	$1,074,750
Other income	65,847	38,972	24,907	16,162
	$1,569,414	$1,490,258	$1,256,807	$1,090,912

Out of the net of $1,569,414 for 1903, $401,961 was paid for interest and $166,676 for taxes, $270,000 for pref. divs. (6%), $309,802 for com. div. (1%) and $303,048 was charged up for depreciation, leaving a surplus bal. of $117,927.

Dividend—Regularly quarterly dividends of 1½ per cent have been paid on the preferred stock since February, 1900. On the common stock in Feb., 1903, 4 p. c. was paid out of earnings for 1902, and in 1904 4 p. c. paid from earnings of 1903.

Officers—President & Gen'l Mgr., John I. Beggs, 1st Vice-Pres., Wm. N. Cromwell, 2d Vice-Pres., C. W. Wetmore; Secretary, Silas W. Burt, New York; Treas., Geo. R. Sheldon; Auditor, H. C. Mackay. N. Y. office, 30 Broad St., N. Y. City.—V. 74, p. 425, 478; V. 75, p. 77; V. 76, p. 263.

Companies Controlled by the Milwaukee Electric Ry. & Light Co.

MILWAUKEE LIGHT HEAT & TRACTION COMPANY.—Incorporated December, 1896. The capital stock ($500,000) is all owned by the Milwaukee Electric Railway & Light Co.

The Traction Company owns and operates the following properties—all trolley roads:

Milwaukee & Wauwatosa Motor Railway Co., operating between Milwaukee and the town of Wauwatosa.

North Greenfield & Waukesha Electric Railway Co., Waukesha Beach Electric Railway Co., Waukesha Electric Railway Co., operating between Milwaukee, Waukesha and Waukesha Beach.

Milwaukee Racine & Kenosha Electric Ry. Co., operating between Milwaukee, Racine and Kenosha.

Belle City Electric Railway Co., operating in Racine and connec with the Milwaukee Racine & Kenosha line.

Total mileage, 102·69 miles.

The company also owns the electric-light plant of the Badger Electric Co. of Racine, the electric lighting plant formerly belonging to the Belle City Electric Railway Co. and the Racine Gas-Light Co

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $500,000	.....	.....	$500,000	.....
1st M. g. guar. $5,000,000 ($1,000) gold. c*	1899	5 g. M.-N.	2,936,000	May 1, 1929
	City Trust Co., N. Y., trustee.			

Interest at Co.'s office, 30 Broad St., N.Y. Bonds may be called at 110 on any interest date.

The bonds are guaranteed, principal and interest, by the Milwaukee Electric Railway & Light Company; in consideration for which the latter receives the surplus income of the traction company; $2,064,000 are reserved for acquisitions and improvements.

Report—Fiscal year ending Dec. 31, 1903:

Gross—Railway	$352,619	Other income	$30,029
" Electric light.	70,283	Int. charges and taxes	*168,990
Total gross	$422,902	Balance, surplus	$70,921
Expenses—Ry. & elec lt...	$213,020		
Net earnings	$209,882		

* Including $21,045 for depreciation reserve fund.

Officers and Directors—Same as The Milwaukee Electric Railway & Light Company.

General office, 451 Broadway, Milwaukee, Wis. New York office, 30 Broad Street.—V. 70, p. 277; V. 72, p. 283, 937; V. 75, p. 394

WISCONSIN TRACTION LIGHT, HEAT & POWER CO—

Organization—This company was incorporated at Milwaukee in August, 1900, with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain small properties in the Fox River Valley; will also form, it is thought, a link in a line from Chicago to Green Bay, Wis. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them.

Stock & Bonds.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$750,000	.....
1st mortgage $3,000,000 ($1,000), gold, no s. f..c*	1901	5g. J-J	750,000	July 1, 1931
	Int. at Milwaukee Trust Co., Mil., trustee.			

Bonds.—Entire issue may be called on any interest date at 110.

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total 20 miles. Owns electric-lighting plant in Appleton.

OFFICERS.—President, John I. Beggs, Milwaukee, Treasurer, Henry D. Smith, 1st Nat. Bank building, Appleton, Wis.—V.73, p. 186, 288.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT—Cable and electric road.

ORGANIZATION—Organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street-Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls and operates the entire street railway system of Minneapolis, St. Paul and Stillwater.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Twin City Rap. Tran.—				
Common stock, $17,000,000; par, $100	.....	5 Q-F.	$16,511,000	Feb. 15, '04, 1¼%
Preferred stck, cum $3,000,000 ($100)	1895	7 Q.-J.	3,000,000	Jan., 1904, 1¾
Minn. St. Ry. Co.—				
1st M., g., red. at 105. yearly.	1880	7g. M.-N.	190,000	Nov. 1, 1910
2d mort., gold...c*&r	1883	6g. M.-N.	600,000	Nov. 1, 1913
1st consol. mort. gold, $5,000,000.....c*	1889	5g. J.15-J.	4,209,000	Jan. 15, 1919
St. Paul City Ry. Co.—				
1st M. on real est'e & horse-car franch..	1882	6g. A.-O. Exchangeable at 105 for 1st consol.	224,000	Apr., 1, 1932
1st consol. M., gold..	1884	6g. A.-O.	456,000	Oct. 1, 1934
Cab. con., g., see text.	1887	5g. J.15-J.	3,708,000	Jan. 15, 1937
Minn. & St. Paul Sub. Ry.—				
1st M., g., $500,000 c* Guar. by Twin City R. T. and St. Paul City..	1899	5 g M-S. Int. at Central Trust Co., N. Y., Trustee.	500,000	Sept. 1, 1924
Minn. St. & St. Paul City Ry.—				
Joint issue gen. M., $1,000,000 ($1,000) gold c	1901	5 g. J-J	$1,000,000	Jan. 1, 1911
Joint con. M. $10,000,000 (?) c.* gu. p.&i.	1903	5 g. A-O Int. payable at Cent'l Tr. Co. N. Y., trust Central Trust Co. of N. Y., Trustee.	3,500,000	Oct. 1, 1928

All bonds are for $1,000 each, and, with the exception of the Minn & St. Paul Sub. Ry. and the two joint issues (of 1901 and 1903), interest at Farmers' Loan & Trust Co., N. Y.

Stock—In May, 1902, stockholders were given the right to take at par $1,501,000 additional stock, payable in instalments, the last Dec. 1, 1902. V 74, p. 1039.

Dividends—All dividends on preferred to and including Jan. 2, 1904 (1¾ per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, 3½ per cent; in 1902, Feb., 2 p. c.; changed to quarterly and 1¼% paid May, 1902; Aug., 1¼ p. c.; Nov., 1¼%; in 1903, 5%.; in 1904, Feb., 1¼%.

Bonds.—The *Minneapolis Street Railway* Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. issued $5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which $790,000 are held in trust by the Farmers' Loan & Trust Company to redeem the $790,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London.—V. 60, p. 1149.

The *St. Paul City Railway* Company has issued $4,388,000 5 per cent 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the $680,000 prior lien bonds above); limit fixed by this mortgage was $5,500,000, but by the joint consol. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000 at latest date) are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y Stock Exchange in June, 1895. V. 60, p, 1150. Of the first cons. mort. of the St. Paul City, $234,000 were held Jan., 1902, by the Farmers' Loan & Trust Co., to be exchanged for the $224,000 first mortgage bonds.

The *Minn. St. Ry. & St. Paul City Ry.* consol. mortgage of 1903 is a joint issue of the Minneapolis St. Ry. and the St. Paul City Ry. $3,500,000 were to reimburse Twin City Rap. Trans. Co. in part for expenditures made for additions to roads, plants and equipment. $1,000,000 is reserved to retire the joint gen. mort. of 1901, which the new mort. binds the company to pay at maturity. Rest reserved for new construction, additions and improvements at 90 p. c. of cost. Guaranteed as to principal and interest, by Twin City Rap. Tr. Co. (See V. 77, p. 2281 and 2340). No underlying bonds can be extended, but must be paid off at maturity.

ROAD—Consists of 252·61 miles of standard-gauge road, including two interurban lines connecting the business centres of Minneapolis and St. Paul, and an interurban line of 22 miles connecting St. Paul and Stillwater.

On the principal streets of the cities 80-lb. T rail with welded joints and imbedded in concrete was used.

The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1903 was in V. 78, p. 699, showing results on the entire property as follows:

	1903.	1902.	1901.
Receipts from passengers	$4,042,229	$3,591,548	$3,150,498
Receipts from other sources	21,709	20,662	23,478
Total receipts	$4,063,938	$3,612,210	$3,173,976
Operating expenses	$1,674,251	$1,471,358	$1,303,196
Insurance	41,104	20,366	15,116
Injuries and damages	162,695	138,445	97,140
Total operating	$1,878,050	$1,630,169	$1,415,452
Net earnings	$2,185,888	$1,982,041	$1,758,524
Interest and taxes	$731,041	$711,718	$666,638
Dividends on 7 p. c. pref. stock	210,000	210,000	210,000
Dividends on common	(5%) 825,550	(5%) 769,262	(4%) 600,400
Total	$1,766,591	$1,690,980	$1,477,038
Balance, surplus	$419,297	$291,061	$281,486

OFFICERS—President, Thomas Lowry; Vice-President, Secretary and Treas., C. G. Goodrich; Auditor, E. S. Pattee; General Manager, W. J. Hield.—V. 77, p. 2160, 2281, 2340; V. 78, p. 49, 584, 699.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD—Trolley.

ORGANIZATION—A consolidation on Sept. 1, 1901, of the Mobile Light & RR. and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12, 1901, to March 12, 1955. See V. 73, p. 616.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,250,000, par $100	.....	.....	$2,250,000	.....
1st mortgage, gold ($1,000)	1897	5g. J-D Int. at Farm. Loan & Trust Co., N. Y.	400,000	June 1, 1937
Stock, $1,000,000; par $50.	.....	.....	$7,000,000	'02-3 10%
Sterling debentures, secured by trust deed	1888	5 M-S Int. at Bank of Montreal, London, Eng.	292,000	Mar. 1, '08
Sterling debentures, secured by trust deed	1893	4½ F-A Int. at Bank of Montreal, London, Eng.	$681,333	Aug. 1, '22
New deb., $1,500,000, gold ($100, $500 and $1,000). c*	1902	4½ g. M-N Int. at Bank of Montreal, Montreal.	$1,500,000	Nov. 1, '22

Under trust deed of Aug. 10, 1893, the debenture 5s and the 4½s of 1888 are of equal rank.

REPORT—Report for year ending Sept. 30, 1903, in V. 77, p. 2034.

Year end. Sept. 30—	*Gross.*	**Net.*	*Contingent Account.*	*Dividends.*	*Balance, Surplus.*
1903	$2,222,788	$684,908	†$75,000	(10) $600,000	$9,908
1902	2,046,208	700,966	†100,000	(10) 600,000	966
1901	1,900,679	649,251	50,000	(10) 551,700	47,551

* After charges. †This includes a contribution of $25,000 in 1903 and $100,000 in 1902 to the fire insurance fund.

ROAD—Operates 117·46 miles of track.

OFFICERS—Pres., Hon. L. J. Forget; Vice-Pres., H. W. Blackwell· Managing Director, W. G. Ross; Sec., Patrick Dubee; Manager, D; McDonald.—V. 77, p. 251, 299, 451, 511, 695, 769; V. 77, p. 2034.

MONTGOMERY, ALA.

MONTGOMERY STREET RY.—A trolley road.

Rumors of consolidation with the Montgomery Traction Co. have been current. V. 77, p. 2390

ORGANIZATION—A consolidation, Aug. 1, 1894. Has a perpetual but not exclusive franchise. In 1901 purchased the West End Street Ry. and also acquired the Montgomery Suburban St. Ry.

STOCK, BONDS, ETC.	*Miles.*	*Date.*	*Interest.*	*Outstand'g*	*Maturity.*
Stock, $350,000	.....	.....	.....	$350,000	.....
1st mortgage for $350,000, gold..	14·25	1893	6g. F-A Interest at Farmers' L. & T. Co., N. Y., Trustee.	300,000	1923

Bonds—The bonds unissued may be sold at the company's discretion.

ROAD—Owns 20 miles of trolley road, including the West End road.

OFFICERS.—Pres., Richard Tillis; Treas., G. W. Craik; Sec. & Cash., J. T. Darling; Gen'l Manager, Wm. J. Ginniven.—V. 77, p. 2390.

MONTGOMERY TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Alabama. Negotiations supposed to be pending for consolidation with Montgomery St. Ry.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000 ($100)...	.....	.....	$443,000	.....
1st mtge., $350,000, gold, ($1,000)..... c*	1903	5g. A. O. Int. at North Am. Tr. Co, N. Y.. Trustee.	318,000	Apr. 1, 1953

Bonds—Are subject to call on and after April 1, 1913 at 110 and int.

ROAD—Operates 8·33 miles of track in Montgomery and to Pickett Springs. Standard gauge; 70-lb. T and 95-lb. girder rail.

OFFICERS.—Pres., Roger H. Williams; Vice-Pres., Robt. E. Steiner; Sec. & Treas., R. B. Marchant; Asst. Treas. & Gen. Mgr., E. E. Winters.—V. 75, p. 240, 552.

MONTREAL, CANADA.

MONTREAL STREET RY.—A trolley road.

ORGANIZATION—Chartered May 18, 1861. Franchises expire in 1922. In March, 1899, authority was received from the Dominion Parliament to increase the stock to $10,000,000 from time to time. In March, 1900, shareholders authorized the issue of $1,000,000 of the new stock (making the amount outstanding $6,000,000) for betterments, new cars, etc. Shareholders were allowed to take the stock at par. In September, 1903, stock was further increased to $7,000,000, the additional $1,000,000 going to stockholders at par. On June 20, 1901, purchased the Montreal Park & Island Ry. of 40 miles for $1,100,000, The purchase includes $967,000 bonds, 3,150 shares of pref. stock and 4,289 shares of com. stock; of the com. stock, $58,000 is still outstanding. The purchase price was met by an issue of new debenture bonds, as shown below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000; par $50.	.....	.....	$7,000,000	'02-3 10%
Sterling debentures, secured by trust deed	1888	5 M-S Int. at Bank of Montreal, London, Eng.	292,000	Mar. 1, '08
Sterling debentures, secured by trust deed	1893	4½ F-A Int. at Bank of Montreal, London, Eng.	$681,333	Aug. 1, '22
New deb., $1,500,000, gold ($100, $500 and $1,000). c*	1902	4½ g. M-N Int. at Bank of Montreal, Montreal.	$1,500,000	Nov. 1, '22

Under trust deed of Aug. 10, 1893, the debenture 5s and the 4½s of 1888 are of equal rank.

REPORT—Report for year ending Sept. 30, 1903, in V. 77, p. 2034.

Year end. Sept. 30—	*Gross.*	**Net.*	*Contingent Account.*	*Dividends.*	*Balance, Surplus.*
1903	$2,222,788	$684,908	†$75,000	(10) $600,000	$9,908
1902	2,046,208	700,966	†100,000	(10) 600,000	966
1901	1,900,679	649,251	50,000	(10) 551,700	47,551

* After charges. †This includes a contribution of $25,000 in 1903 and $100,000 in 1902 to the fire insurance fund.

ROAD—Operates 117·46 miles of track.

OFFICERS—Pres., Hon. L. J. Forget; Vice-Pres., H. W. Blackwell· Managing Director, W. G. Ross; Sec., Patrick Dubee; Manager, D; McDonald.—V. 77, p. 251, 299, 451, 511, 695, 769; V. 77, p. 2034.

MONTVILLE, CONN.

MONTVILLE STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Conn. on Dec. 20, 1890, and began operating on June 5, 1900. Supplies power for operating the Norwich Street Ry. Owns private right of way over a good part of line.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $300,000 ($100).....	.....	.....	$250,000	Jan., 1904, 3%
1st M., $350,000 ($1,000) gold (cannot be called) c*	1900	5 g. M-N Int. at American Loan & Trust Co., Boston.	250,000	May 1, 1920

Bonds—Of the 1st mtge. gold bolds, the balance unissued can only be issued for 66 per cent of actual certified cost of improvements or additions to property. Original mortgage provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call. Messrs. E. H. Gay & Co. placed the bonds.

EARNINGS—For year ending June 30, 1903: Gross, $91,115; net, $44,480; int. and taxes, $18,125; divs. (6%), $15,000; surplus, $11,355.

DIVIDENDS—First div. (3 p. c.) was paid on Jan. 1, 1901, and 3 p. c. was again paid in July. In '02, 6 p. c. In '03, 6 p. c. In' 04, Jan., 3 p. c.

ROAD—Owns 10·66 miles of road, connecting the cities of New London and Norwich, Conn.; under contract 2·84 miles; total, 13·50 miles; laid with 60-lb T rails, and operating 6 closed and 8 open cars.

OFFICERS—President, Stillman F. Kelley, Boston; Treasurer, A. St J Whiting, 8 Congress St., Boston; Secretary, W. A. Briscoe, Norwich, Conn.; Supt., H. Bigelow, Norwich.—V. 73, p. 185; V. 77, p. 251.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRACTION CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Feb. 11, 1902.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $225,000 ($100)...	...	.....	$225,000	.....
1st mtge., $225,000, gold ($500 & $1,000), c & r	1902	5 g. A&O Int. at Security Trust Co., Camden, Trustee. No s. f., and bonds cannot be called.	225,000	April 1, 1932

ROAD.—10¾ miles of track between Moorestown and Mount Holly, which is under construction; 8 m. completed and rest is expected to be completed by Mar., 1904. Gauge, 5 ft. 60 lb. T and 78-lb. girder rails.
OFFICERS.—Pres't, I. A. Swetzard; Vice-Pres., Geo. Brock; Sec'y & Treas., John S. Gilbert, 716 Land Title Bldg., Phila.—V. 74, p. 1138.

MUNCIE, IND.

MUNCIE HARTFORD & FORT WAYNE RY.—A trolley road.

ORGANIZATION—Incorporated in Indiana. Commenced operations Feb., 1903. Operates over private right of way between cities and towns. $250,000 of new stock (making total issued $1,000,000) was sold to shareholders in 1903 at 30.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)...	.....		$1,000,000	.....
1st mortge., $1,000,000, gold ($1,000). ....c*	1902	5 g. J.-J.	750,000	July 1, 1932
	Int. at Federal Trust Co., Cleve., Trustee.			

Bonds—No sinking funds, but bonds can be called after 20 years at par. Remainder of bonds and stock is reserved for extensions.
EARNINGS—For the 10 mos. ending Dec. 31, 1903: Gross, $111,990; net, $57,028
ROAD—Operates 42½ miles of track, from Muncie to Shideler, Royerton, Eaton, Hartford City, Molly, Montpelier and Bluffton. Standard gauge; 70-lb T rail between cities; in Muncie 98-lb girder and in Bluffton 95 lb. girder rails. Further extension to Ft. Wayne planned. (25 miles). Owns power-house and park of 37 acres at Eaton.
OFFICERS—President, S. M. Hexter, Cleveland; Vice-Pres., A. L. Johnson, Muncie; Sec'y, F. M. Osborne, Cleveland; Asst. Sec., A. Lewenthal, Cleveland; Treas., J. C. Gilchrist, Cleveland; Man., Louis Hexter, Cleveland; Supt., Louis Schlesinger, Eaton.—V. 77, p. 1534.

MUSCATINE, IOWA.

CITIZENS' RY. & LIGHT CO.—Trolley and light.

ORGANIZATION—Incorporated in Iowa in 1902 as successor to the Muscatine Elec. Ry. Owns all the street railway, gas and electric properties in the city.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000..... ...	.....	.....	$600,000	.....
1st mort., $400,000, gold. ($500).....c*&r	1902	5g. A-O	400,000	Apr. 1, 1917
	Int. at Cleveland Trust Co., Cleveland, Trustee, or at Nat. Bk. of Commerce, N. Y.			

Bonds.—Are subject to call at 110 and interest on any interest date. A sinking fund, commencing in 1907, consists of a sum sufficient to retire $15,000 bonds yearly at 105 and interest.
ANNUAL REPORT—For calendar year 1903, gross, $98,899. In 1902, gross, $89,865; net $29,954.
ROAD—Operates 8 miles of track. Standard gauge.
OFFICERS—President, William Musser, Iowa City; Vice-President, J. R Swearengen, Muscatine, Ia.; Sec. and Treas., H. W. Huttig, Muscatine, Ia.—V. 74, p. 1354.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

ORGANIZATION—Incorporated in Michigan on March 1, 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has ten-year contract from 1901 for city street light.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $700,000 ($100)	.....	.....	$660,000	.....
First mortgage, $700,000, gold ($1,000).....	1901	5 g. M-S	600,000	Mar. 1, 1931
	Interest at Wyoming Valley Trust Co., Wilkesbarre, Pa., Trustee.			

Bonds—May be called after ten years at 105.

REPORT— 12 mos. ending Feb. 28, 1903.	Gross.	Oper. exp., inc. taxes and ins.	Net.
Street railway.....	$97,440	$64,047	$33,393
Electric light.....	31,925	14,638	17,287
Gas.....	40,073	25,922	14,151
Total.....	$169,438	$104,607	*$64,831

*Out of which $13,139 was paid for taxes.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.
OFFICERS.—Pres., F. A. Nims, Muskegon; Vice-Pres., Liddon Flick, Wilkesbarre, Pa.; Sec., Theo. S. Barber, Wilkesbarre; Treas., David D. Erwin, Muskegon; Manager, S. A. Freshney, Muskegon.—V. 76, p. 543.

NASHVILLE, TENN.

NASHVILLE RY. & LIGHT CO.—A trolley system.

ORGANIZATION—Incorporated in Tennessee. Is a reorganization on June 26, 1903, of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mortgage. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. All the stock of the Cumberland Electric Light & Power was owned and in July, 1903, this Company was merged. Also controls the Union Light & Power Co. Includes all the street railways in Nashville.
A syndicate headed by Isidore Newman & Sons, New Orleans; Ladenburg, Thalmann & Co., New York, and John L. Williams & Sons, Richmond, provided $4,000,000 cash, getting in return $2,423,000 of the Nashville Ry. & Light new consols, $1,995,000 of pref. stock and $3,500,000 of new common stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $4,000,000.....	.....	.....	$3 500,000	.....
Pref., 5% cum., $2,500,000. ...		.....	1,995,500	.....
Citizens' Rapid Transit 1st M., $100,000, gold.	1890	6g. J-J	60,000	July1,1910
	Int. at Trust Co. of Nor. Am., Philadelphia.			
McG. & Mt. V. Sum'r St. 1st M.	1886	6 J-J	$65,000	1926
Do 2d series.....	1887	6 J-J	485,000	1937
Do 2d mortgage.....	1889	6 A-O	200,000	Oct. 1,1919
Nashville & Edgefield—				
Consol. mort., $400,000..	1889	6 J-J	274,000	Jan.1,1920
Union L. & P. Co., 1st M., s.f., $100.000.g.($1,000)c*	1894	6 g. M-S	57,000	Sept.1,1924
	Amer. Loan & Trust Co., Boston, Trustee.			
Nashville St. Ry. consol. M. $2,000,000, gold $1,000..	1895	5 g. J-J	975,000	Jan.1,1925
Nash. Ry. & L't consol. M., $6,000,000, gold ($1,000), sinking fund.....c*	1903	5 g. J-J	2,423,000	July1,1953
	Int. at Guaranty Tr. Co., N. Y., Trustee, and at New Orleans.			
Elec. Light Companies' bonds.		.....	$460,000	.....

Bonds—Of the $6,000,000 issue, $2,577,000 are reserved for prior liens and the remaining $1,000,000 for future requirements at 80 p. c. of cost. Are subject to call after five years at 107½. *Sinking fund*, $30,000 per annum, commences July 1, 1914, but only if company has a surplus above charges and div. on preferred stock; bonds to be kept alive in sinking fund. There is a sinking fund for the Union Light & Power bonds of $3,0 0 per annum and bonds must be called at not exceeding par and int. for this purpose.
ROAD—Operates about 70 miles of track. Has been changed from broad to standard guage. Extensions planned.
EARNINGS—Year ending June 30, 1902, of the old Nashville Ry., gross, $792 054; net, $339,600.
OFFICERS—President and Manager, Percy Warner; Vice-Pres., J. H. Fall; Sec. & Treas., N. P. Yeatman.—V. 77, p. 37, 89, 451, 628.

NATCHEZ, MISS.

SOUTHERN LIGHT & TRACTION CO.—Street railway, gas and electric.

ORGANIZATION—Incorporated in Louisiana in 1903, and is a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric lighting and power business of Natchez. Has contract with city for street lighting.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $100	....	.....	$500,000	....
1st Mtge. $500,000 gold ($1,000).....c*	1903	5 g. A-O15	300,000	Apr. 15, '33
	Int at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bank, New York.			

Bonds—$200,000 are reserved for betterments and extensions. Are subject to call on or after April 15, 1906, at 105 and interest.
EARNINGS For 12 months ending Feb. 28, 1903 (Gas Light Co. *not* included): Gross, $81,614; net, after taxes, $25,920.
ROAD—Operates about 7 miles of track.
OFFICERS—Pres., S. S Bullis; Vice Pres., Sol Wexler, New Orleans; Secretary, W. B. Spencer.—V 76, p 1086.

NEGAUNEE, MICH.

NEGAUNEE & ISHPEMING STREET RAILWAY & ELECTRIC—

In August, 1903, control of this company changed hands and new officers elected as below. Plans for the future will not be ready for some time. V. 77, p. 350.

ORGANIZATION—Consolidation of the Negaunee & Ishpeming Street Railroad Co., the Negaunee Electric Light Co. and the Ishpeming Electric & Gas Co. Capital stock authorized, $150,000, of which $8,000 in treasury; no bonded debt. Dividends, 4 per cent. Owns 4½ miles of track and an electric-lighting plant.
OFFICERS—Pres., T. A. Rockwell, Chicago; Vice-Pres., F. Braastad Ishpeming; Sec. & Treas., A. B. Miner, Ishpeming.—V. 77, p. 350.

NETHERLANDS (HOLLAND).

NETHERLANDS TRAMWAYS CORPORATION.—Electric and horse. *(See Map on page 905.)*

ORGANIZATION—Incorporated in Connecticut in December, 1902. Controls, through the ownership of a large majority of its capital stock (600,000 guilders), the Eerste Nederlandsche Electrische Tram Matschappy, which owns all of the street railways in the city of Haarlem, Holland; 2·6 miles of which are horse and the balance, 12·6 miles, including the line to Zandvoort, on the North Sea, the second largest Dutch seaside resort, are electric. The horse line is to be electrically equipped and other improvements and extensions made.
The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which owns the franchises and has recently let contracts for building a double-track, electric railroad from the center of Amsterdam to Haarlem, a distance of about 12 miles. The bond issue of this company, 3,000,000 guilders, 4% ($1,200,000), was all placed and is owned in Holland. Its stock has been fully subscribed at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been partly raised by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,000,000 ($100)	....	.....	$2,000,000	.....
Pref, 5 p. c., cum., $1,500,000 ($100).....	....	.....	1,500,000	.....
Elec. Spoor. Maatschappy mtge., 3,000,000 guil. ($1,200,000), 1,000 guil.	1903	4 J-J	3,000,000 guilders	Jan. 1, 1953

Bonds—Bonds are subject to call after December, 1905, at par. There is also a funded debt of 695,000 guilders ($278,000) on the Haarlem city and suburban lines.
ROAD—Owns 6·8 miles in City of Haarlem; 1·8 miles, Haarlem to Bloemendaal and 6·6 miles from Haarlem to Zandvoort; total, 15·2 miles. An extension from Haarlem to Amsterdam, 12 miles of double track, or 24 miles single track, is under construction, and is expected to be completed by June 1, 1904.
OFFICERS—President, Henry J. Pierce; Vice-Pres., G. L. Boissevain; Secretary, W. Paxton Little; Treasurer, Edwin Henderson; Fiscal agents, Kean, Van Cortlandt & Co., New York.—V. 76, p. 331.

NEW ALBANY, IND.

UNITED GAS & ELECTRIC CO.

ORGANIZATION—Incorporated in Indiana in 1902 and acquired the New Albany Street Ry., New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., New Albany Water Co., Indiana Water Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Jeffersonville New Albany & Sellersburg Electric Ry. Franchises 45 years in New Albany and 50 years in Jeffersonville from 1902. Guarantees the $250,000 1st mtge bonds of New Albany St. Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000, $100..	.....	.....	$1,000,000	.....
1st mortgage, $750,000, gold ($1,000).....c*	1902	5 g. J-J.	75 0,000	See text.
	Interest at American Trust & Savings B'k, Chic., Trustee, and at Eliot Nat. B'k, Boston.			

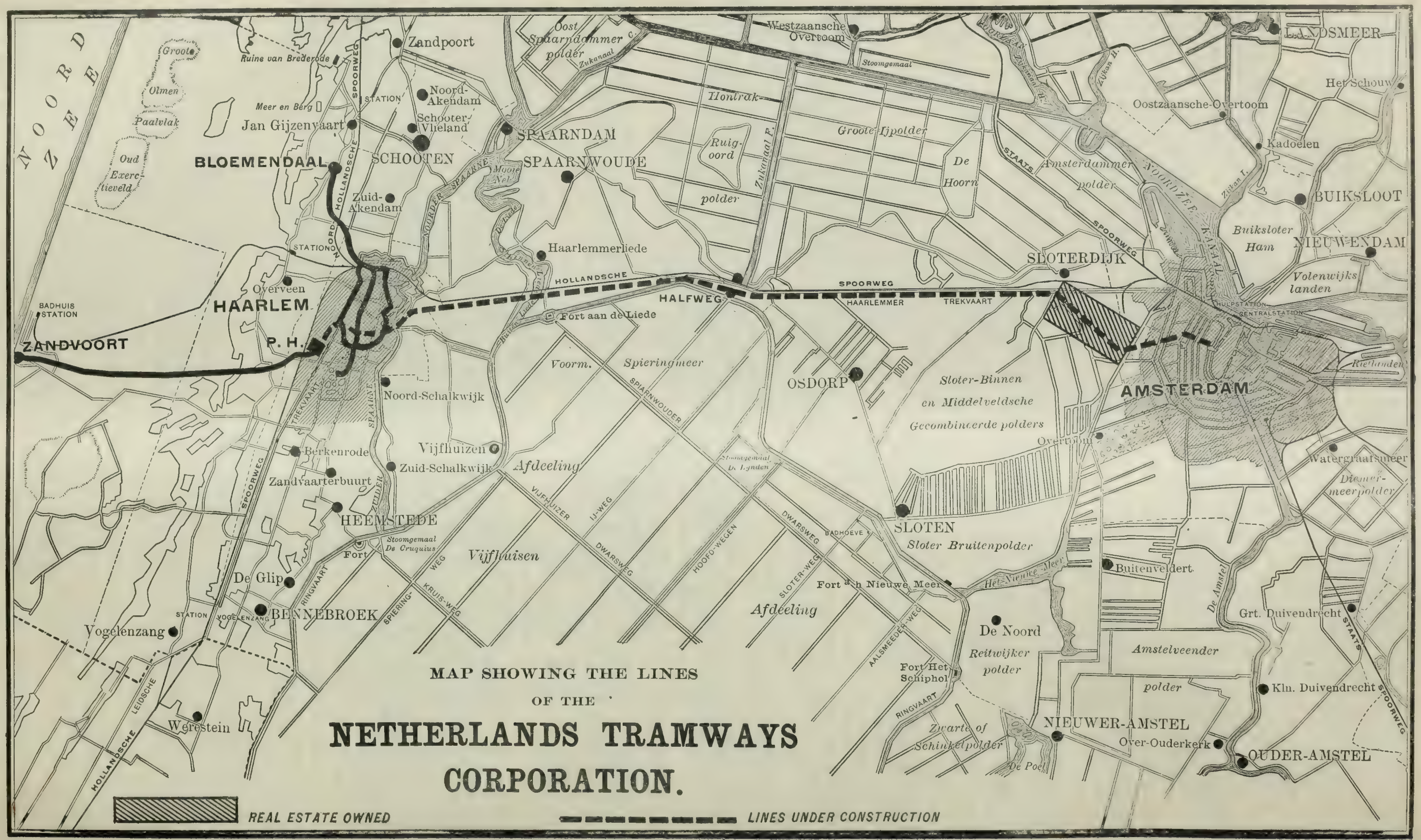
Bonds—Mature serially from 1907 to 1942, but may be called after July 1, 1912, at 105 and interest.
OFFICERS—President, Samuel Insull, Chicago; Vice-Pres., Wm B. Hummer, La Salle, Ill.; Sec. and Treas., R. W. Waite; Supt., J. W. Dunbar. V. 74, p. 1246; V. 75, p. 347, 1401; V. 77, p. 351, 2340.

(I) LOUISVILLE & SOUTHERN INDIANA TRACTION CO.

ORGANIZATION.—Incorporated in Indiana in 1903, and is successor to the So. Indiana Interurban Ry. Co. Leases the New Albany Street Ry Co. for 25 years from Aug. 1, 1903, (with privilege of renewal for 25 years) at a yearly rental of $500, the interest charges and taxes and dividends of 4 p. c. on pref. stock. V. 77, p. 769. Is controlled by the United Gas & Electric Co., which see above. The Trowbridge & Niver Co., Chicago, is interested. Franchises owned are for 50 years; also permitted to carry freight.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $2,000,000 ($10)	.....	.....	$2,000,000	.....
Pref. 6% cum., $1,000,000 ($10)	.....	.....	100,000	See text.
1st mortgage, $1,000,000, gold ($500 & $1,000).c*	1903	5 g. M-S15	300,000	Sept. 15, '23
	Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.			
New Alb. St. Ry., $250,000, guar. p. & i.....	.....	5 F-A	250,000	1927
	Int. at United States Trust Co., Louisville.			

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. The remaining $700,000 of 1st mort. bonds can



MAP SHOWING THE LINES

OF THE

NETHERLANDS TRAMWAYS CORPORATION.

REAL ESTATE OWNED

LINES UNDER CONSTRUCTION

only be issued for 75 p. c. of cost of further extensions and betterments. The New Albany St. Ry. bonds are subject to call on any interest date at 105.

ROAD.—Operates 20 miles of track, including 10½ miles leased from New Albany St. Ry., and also line between New Albany and Jeffersonville. An extension to Louisville is proposed; also connections with other interurban lines connecting Cincinnati, Indianapolis and Columbus. Has contract with "Big Four" RR. for use of its bridge over Ohio River. Girder rails, 90 lbs., T rails 75 and 77½-lbs.

OFFICERS.—President, Samuel Insull, Chicago; Vice-Pres. and Treas., R. W. Waite; Secretary, J. O. English.—V. 77, p. 349, 769, 2339.

HIGHLAND RAILROAD.—A trolley road.

ORGANIZATION—Incorporated in 1895. Succeeded on December 1, 1895, New Albany Highland RR., sold in foreclosure; 2 miles track.

Stock $25,000. 1st mortgage, $75,000, incomes for 5 years, dated 1896, 5 per cent, J. & J., issued $56,000, due January 1, 1921.

OFFICERS—President, Henry Terstegge; Vice-President, John H. Shrader, jr.; Secretary and Treasurer, Frank H. Gohmann.

NEW BEDFORD, MASS.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, ETC.—Stock, $150,000; 1st mort., $150,000, dated 1895, gold, c* ($1,000 each), 5s A-O, issued $90,000, due April 1, 1915. trustee, International Trust Co., Boston, where interest is payable.

DIVIDENDS—8 p.c. for several years.

ROAD—Connects cities of Fall River and New Bedford. Owns 9·84 miles of track and operates in all 19·97 miles of main track.

EARNINGS—Fiscal year ending Sept. 30, 1903, gross, $145,656; net, $35,966; int. and taxes, $14,880; dividends, $12,000; surplus, $9,086.

OFFICERS—Pres., H. H. Crapo of New Bedford; Vice-Pres., Thos. B. Tripp; Treas., E. S. Wilde, New Bedford; Sec., Robt. S. Goff, Fall River.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000, $100	.....	.....	$500,000	.....
1st mortgage, $500,000, gold ($1,000) c*	1902	5g. J-J	280 000	Jan. 1, 1922
	Int. at International Tr. Co., Boston, Trustee. No sinking fund and not subject to call.			
Floating debt Sept. 30, 1903	.....	.....	$71,500	.....

ROAD—Owns 21·85 miles of track on 16 miles of road between Fairhaven and Onset.

EARNINGS—For year ending Sept. 30, 1903, gross, $91,721; net, $32,817; interest and taxes, $24,631; surplus, $8,186.

OFFICERS—Pres., H. H. Crapo; Vice-Pres., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., Elton S. Wilde; Man. E. E. Potter.—V. 74, p. 327.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 18, 1887. Was authorized by Railroad Commissioners to issue $300,000 additional stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, $900,000 (par $100)	.....	Q-F	$900,000	Feb., '04, 2%
Cons. M. for $500,000, g., s. f., c*, not subj. to call	1894	5 g J-J	400,000	Jan. 2, 1914
	Int. at Old Colony Trust Co., Boston, trustee.			
Notes payable on Sept. 30, 1903	.....	.....	$74,838	.....

Dividends—In 1896-97, 10 per cent; in 1897-98, 6 p. c.; 1898-99 to 1902-03, inclusive, 8 p. c; in 1903-04, Feb., 2 p. c.

ROAD—Owns 30·46 miles of track.

EARNINGS—For years ending Sept. 30.

	1903.	1902.		1903.	1902.
Gross earns...	$367,949	$329,163	Dividends paid..	$48,000	$48,000
Net.....	107,496	125,768	Bal., sur., for year	4,259	22,380
Int., taxes, etc.	55,237	55,388			

OFFICERS—Pres., H. H. Crapo; Vice-Pres., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. S. Wilde; Supt., E. E. Potter, all of New Bedford.—V. 63, p. 1061; V. 70, p. 947, 1050; V. 75, p. 1088.

NEW BRUNSWICK, N. J.

MIDDLESEX & SOMERSET TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated at Trenton, N. J., in Feb., 1900, as a consolidation of the Brunswick Traction Co., New Brunswick City Ry. and the N. Y. & Philadelphia Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500 000	.....	.....	$1,500,000	.....
Brunswick Traction mtg., g. ($1 000), c* cannot be called	1896	5g. J-J	500,000	July 1, '26
	Fidelity Trust Co. of Newark, Trustee.			
Middlesex & Somerset Trac., g., $1,000, M., $1,500,000. c	1900	5 g. J-J	$1,000,000	Jan. 1, 1950
	Int. at Fidelity Tr Co., Newark, Trustee.			
Other debts Dec. 31, 1902	.....	.....	$141,160	.....

Bonds.—Of the new mtge. 5s of 1900 $500,000 are reserved to retire the Brunswick Traction gold 5s, due July 1, 1926. New bonds cannot be called before maturity.

ROAD—Comprises 51 miles of track covering territory in and around New Brunswick: Bound Brook division running from New Brunswick to Raritan through Bound Brook, Finderne and Somerville; also through Lincoln to Dunellen, connecting with Plainfield, Elizabeth and New York, in all about 20 miles of track; through Bonhampton to Metuchen, 8 miles, also to South Amboy, through Milltown, South River and Sayreville, 16 miles of track. An extension from Metuchen to Plainfield is under construction.

The part of the system from New Brunswick to Bound Brook is being double-tracked.

EARNINGS—For calendar year 1902 gross, $180,681; net, $81,553.

OFFICERS—President, Gottfried Krueger, Newark, N. J.; Vice-President, Andrew H. Radel, Bridgeport, Conn.; Sec'y and Treas., Edward H. Radel, New Brunswick, N. J.; Gen. Man., Thos. F. Walsh; Supt., Jas. Buttler.—V. 63, p. 29; V. 70, p. 229, 230, 382, 532.

NEW HAVEN, CONN.

FAIR HAVEN & WESTVILLE RR.—A trolley road.

ORGANIZATION—Incorporated June 30, 1860.—V. 64, p. 134. On Nov. 1, 1898, the New Haven Street Railway was purchased and consolidated with the F. H. & W. V 67, p. 843, 955.

In May, 1900, obtained control of the New England St. Ry., which in turn controlled the Winchester Ave. RR. In June, 1902, absorbed the Winchester Ave. RR. by exchange of stock, share for share. This gives the Fair Haven & Westville all the street railway lines in New Haven, as well as an extensive system to surrounding localities.

STOCK AND BONDS—	Date.	Divid's.	Outstand'g.	Maturity.
Stk. au. ($5,000,000), $25.	.....	Q-Jan.	$4,832,800	Jan., 1904, 1¼
N.H. & Centerville 1st M., go., assum'd by F. H. & W.	1893	5 g M-S	283,000	Sept. 1, 1933
New Haven Street Ry.—				
1st mort., gold ($600,000).. $500 and $1,000	1893	5 g. M-S	600,000	Sept. 1, 1914
	Int. at Am. L. & Tr. Co., Boston, Trustee.			
1st purch'e M. $250,000 g.. c. $1,000 not subj. to call	1894	5 J-D	250,000	June 1, 1914
	Int. at Am. L. & Tr. Co., Boston, Trustee.			
Winchester Ave., 1st mort., gold c* &r	1892	5 g. M-N	500,000	Nov. 1, 1912
	Int. at Boston Safe Dep. & Tr. Co., Boston.			
Floating debt June 30, 1903.			*875,800	

* This floating debt was incurred in acquiring the Winchester Ave. RR.; otherwise there is no floating debt.

Bonds—The Winchester Ave. bonds are joint obligations of the Winchester Ave. RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters.

Stock.—Stock was increased in November, 1898, from $900,000 to $2,000,000, to pay a dividend of 100 per cent in stock and to meet part of purchase price of New Haven Street Railway, and in Oct., 1899, was increased to $2,500,000 to retire the $500,000 one-year notes issued to effect the purchase. In October, 1901, was increased to $3,000,000 for the purpose of clearing off its floating debt and to build an extension to Derby (V. 73, p. 82); in June, 1902, was increased to $3,790,400 in taking over the Winchester Ave. RR. stock, and in October, 1902, was increased to $4,426,100 In August, 1903, further increased to $4,832,800; the new stock to be issued April 1. V. 76, p. 1406.

Dividends.—In 1899, 3¾ per ct; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, Jan., 1¼ p. c.

ROAD—Embraces old Fair Haven & Westv., 20 miles, extending from Fair Haven via Chapel Street, New Haven, to Westville, with branches to steamboat wharf, out East Chapel Street, to railroad station, etc.; New Haven & North Haven Street Railway, 2·2 miles; New Haven & Centreville, 7¾ miles; former New Haven Street Railway lines, aggregating about 41 miles, and radiating from the business centre of New Haven ("The Green") to East Rock Park, Fort Hale Park, the old Government Light house and the Point, and the adjacent bathing beach, Lake Whitney, the suburban villages of Morris Cove, Whitneyville, East Haven, Centreville and Westville; also to Mt. Carmel, Cosey Beach and Mansfield's Grove; Winchester Ave. RR. consists of about 30 miles of track, including West Shore (4 miles) leased; its lines extend to Union Depot, Savin Rock, City Point, Evergreen Cemetery out Congress Ave. to Boulevard, also Crosstown line to Read St.; West Shore Ry. runs from Savin Rock to Woodmont. Altogether the Fair Haven & Westville comprises 115·837 miles of track. Operates 295 cars, 16 work cars, 6 snow plows and 5 sweepers.

REPORT.—For years ending June 30.

	1903.	1902.		1903.	1902.
Gross.....	1,074,957	*$986,334	Dividends.....	$205,466	$137,500
Net.....	431,995	261,201	Interest.....	†168,934	57,737
Taxes.....	53,330	48,758	Balance, surp.	4,265	17,206

* The figures for the Winchester Ave. RR. for 1902 are included in the gross earnings for that year, but not in the net or charges; for 1903 are included throughout. † Item of interest for 1903 embraces $102,560, the net earnings of the Winchester Ave. RR. paid over as rental—$58,031 of which went to pay interest, rentals and taxes of that road and $40,000 to pay dividends.

OFFICERS—President, Jas. S. Hemingway; Vice-Pres., John B. Carrington; Sec. & Treas., Leverett Candee.—V. 76, p. 1406; V. 77, p. 298.

(1) WEST SHORE RAILWAY—A trolley road.

ORGANIZATION—From Dec., 1895, road was leased for 99 years to Winchester Avenue RR.; dividends of 5 per cent guaranteed.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($25)..	.....	.....	5	$80,000 f.p.	5% div. guar.
1st M., $30,000, gold, subject to call	3·9	1894	5 J-J	30,000	July 1, 1914
	Interest at Merchants' Nat. Bank, New Haven.				

Due Lessee for "Betterments" June 30, 1903, $93,673.

NEW LONDON, CONN.

NEW LONDON STREET RY—A trolley road.

ORGANIZATION—Incorporated March 7, 1888. Perpetual franchise.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock ($500,000 auth.) $100	....	J-J	$250,000	Jan., 1904, 2%
1st M., $150,000, gold.	1893	5 g A-O	140,000	Oct. 1, 1923

Interest and dividends are payable at American Loan & Trust Co. Boston. Of the mortgage for $150,000 the balance unissued is reserved to be applied under laws of Connecticut for new property, as needed, at not exceeding 75 per cent of its cost.

Dividends July, 1894, 2½ p. c.; in 1895, 6 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, 7 p. c.; in 1899, 5 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, 4½ p. c.; in 1904, Jan., 2 p. c.

ROAD—Owns 8·07 miles of road (single track) laid with 48-lb. T rails. Operates 25 cars and 2 snow plows; standard gauge.

ANNUAL REPORT—For year ending June 30, 1903, gross, $70,844; net, $24,596; interest and taxes, $11,200; dividends (4½%), $11,250; surplus, $2,146.

OFFICERS—President and Secretary, Walter Learned, New London; Treasurer, William A. Tucker, Boston; Superintendent and Purchasing Agent, Lorenzo Bentley.—V. 61, p. 611; V. 62, p. 684; V. 74, p. 94.

NEW ORLEANS, LA.

ALGIERS GOULDSBORO & GRETNA—

ROAD—3·75 miles with animal power. Capital stock, $25,000; bonds $25,000. Prest., Treas. & Supt., A. M. Halliday; Gen. Mgr., A. Roupuch.

NEW ORLEANS RAILWAYS CO.—Railway and lighting system.

ORGANIZATION—Incorporated under New Jersey laws on Jan. 28, 1902, with $5,000,000 capital stock, and on April 1, 1902, took over under lease (V. 73, p. 1356,) the New Orleans City RR. Co. In May, 1902, capital stock was increased to $40,000,000 and a new mortgage for $40,000,000 created to provide for the acquisition and consolidation of the New Orleans City RR., New Orleans & Carrollton RR. Light & Power Co., Orleans RR., St. Charles Street RR., New Orleans Gas Light Co., New Orleans Lighting Co., Edison Electric Co. and Merchants' Electric Co., comprising all the street railway and lighting interests of New Orleans. For terms of exchange see V. 74, p. 988, 1089, 1139. The St. Charles Street RR. was acquired on terms given in V. 75, p. 290. Has also acquired the rights and franchises of the N. O. & Pontchartrain Ry. V. 75, p. 290.

The New Orleans Railways Co. owns 95 p. c. of the $7,490,500 common and preferred stock of the New Orleans City RR., the entire $234,700 stock of the Orleans RR., the entire stock of the New Orleans & Pontchartrain RR., 99 p.c. of the $7,100,000 preferred and common stock of the New Orleans & Carrollton RR. Light & Power Co., 98 p.c. of the $953,300 stock of the St. Charles Street RR., the entire $2,000,000 stock and $1,883,000 of the $2,000,000 outstanding 5 p. c. bonds of the New Orleans Lighting Co., 39 p. c. of the $3,750,000 stock of the New Orleans Gas Light Co., also has an option until March 1, 1925, on 54 p. c. additional. See V. 76, p. 1144.

City proposed to build a municipal lighting plant, but bids were rejected in Nov., 1903, and bids asked for 10-year lighting contract. V. 77, p. 1874.

Provision was made for sufficient securities to take up all the stock of the constituent companies and all their bonds which can now be retired. Such of the bonds of the constituent companies as cannot be retired at present appear in the table below.

Strike.—The company suffered from a strike of its employes from Sept. 28 to Oct. 12, 1902.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Com., $30,000,000 ($100)	.....	.....	$27,588,900	.....
Pf.4%.,$10,000,000($100) cum. from J'ly 1, 1902.	.....	J.-J.	8,792,400	.....
N. O. Rys. Co. mort., $40,000,000 gold, s. f. ($100, $500, $1,000) ..... c*&r	1902	4½ g. J.-J. Int. at N. Y. Sec. & Trust, N. Y., Trustee; also at 4 New Orleans banks.	17.809,000	July 1, 1952
N. O. City gen. mortgage, $3,250,000, gold.....	1898	4-5 g. Int. at 4 p. c. for 5 y'rs and 5 p c. thereafter, payable at Louisiana Nat. Bank, New Or.	3,200,000	July 1, 1943
New Orleans City & Lake 1st M. for $3,000,000 gold, $500 &c.....c*	1893	5 g J-J *Sub. to call* for s.f. on & aft. July 1,'98 at 110 Columbia Finance & Tr. Co., Louisv., Trustee. *Int.* payable at New Orleans Nat. Bank.	2,839,000	Jan. 1, 1943
N. O. Trac. Power.-house 1st M., g., s. f. ($1,000)	1897	6 g J-J Interest at Louisiana Nat. Bank.	105.000	June 1, 1917
N. O. Power-house mort. gold, $200,000.....	1901	5 g J-J Fidelity Trust Co., Louisville, Trustee. Int. at Louisiana Nat. Bank, New Orleans.	200,000	July 1, 1943
N. O. & Car.1st mortgage..	1882	6 F - A Int. at Hibernia Bank & Tr. Co., N. O.	95,000	1906
N. O. & Car. 2d M., gold....	1893	6 F - A Int. at Hibernia Bank & Tr. Co., N. O.	350,000	1905 1906 1907
Do consol. M., $2,000,000 ($500 and $1,000).....	1899	5 J - J Interest at office of company.	1,555,000	Feb., 1933
Canal & Claiborne RR. consol. M., g., $800,000 ($500 & $1,000)	1896	6 g. M-N Interest at New Orleans office.	749,000	May 1, 1946
Edison Elec. of N.O.1st M. ($1,000)s.f.,$2,500,000 c*	1899	5 J - J Amer. Loan & Trust, Boston, trustee.	2,500,000	Jan. 2, 1929
Merch'ts Elec. Co. 1st M., $500,000, gold ($500) c*	1899	5 g. J-J Merchants' Loan & Trust Co., Chicago, Trus.	300,000	July 1, 1929
New Orleans Gas L. Co	1883	5 J-J [$46,000 can be retired April, 1903, and $30,000 April, 1908.] Interest at the People's Bank, New Orleans.	$76,000	1913
Orleans RR. mortgage, $300,000, gold.....c	1895	6 J-J Int. at Commercial Nat. Bank, New Orleans.	300,000	1912
Second mort., gold....c	1897	6 J-J May be called at par after 10 years.	100,000	1912
St. Charles St 1st M., $600,000 ($1,000), gold, c.....	1902	4 g. J-J Int. at Provident B'k & Trust Co., New Orleans	375,000	Jan. 1, 1952

Bonds—Of the New Orleans & Carrollton consol. bonds $445,000 are reserved to retire a like amount of old 1st and 2d 6s. A sinking fund of $30,000 per annum is provided for the redemption of N. O. City & Lake RR. bonds. The Merchants' Electric Co. bonds are subject to call at par at any time. A sinking fund of $10,000 per annum is provided for redemption of Orleans RR. bonds. The St. Charles St. RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market.

Of the $40,000,000 mort. of the New Orleans Railways Co. $12,846,000 were reserved for prior liens and $7,154,000 for future extensions and improvements. The stock and bonds acquired with the issue of the new bonds are to be deposited as security for same. A *sinking fund* of ½ p. c. per annum of outstanding bonds commences July 1, 1909, and runs for 20 years; thereafter, until maturity, 1 p. c. of outstanding bonds. Said fund is to be used in purchasing the bonds at not exceeding 105 and interest.

Voting Trust—Stock is to be held for five years in a voting trust to control management of property.

ROAD—Companies controlled operate about 188 miles of track.

INCOME ACCOUNT of the New Orleans Railways Co. for the six mos. ending June 30, 1903: Income from stocks and bonds owned, $424,229; interest, taxes, etc., $414,003; surplus, $10,226.

LATEST EARNINGS *(Companies Controlled)*—For 6 months ending June 30, 1903:

Year.	*Gross.*	*Net.*	*Taxes.*	*Interest.*	*Surplus.*
1903....	$2,188,345	$993,513	$191,901	$313,065	$488,546
1902....	2,109,676	981,012	154,701	314,637	511,624

Of the *Railways* Co.'s 4½ p. c. bonds (with interest running from July 1, 1902), $12,303,000 were issued prior to Jan. 1, 1903.

OFFICERS—Prest., Elwin C. Foster; Chairman of the Board, R. M. Walmsley; 1st Vice-Prest., J. W. Castles; 2d Vice-Prest, Joseph H. De Grange; Treas., H. A. Ferrandou; Secy., Geo. Denegre.—V. 76, p. 919, 973, 1144, 1193, 1249; V. 77, p. 627, 1874, 2159.

NEW PHILADELPHIA, OHIO.

TUSCARAWAS TRACTION—A trolley road.

ORGANIZATION—Incorporated December, 1901, and Jan 1, 1902 absorbed the Tuscarawas RR. and the Tuscarawas Electric Co. May 15, 1903, control acquired by Tucker, Anthony & Co. of Boston.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Stock, $350,000 ($100).	.....	.....	$250,000	Jan ,1903, ¾%
1st M., g., $350,000 .	1901	5	50,000	Dec. 1, 1921
Tus. RR. 1st M., $100,000, ($500), gold....	1896	6 g. J-D Int. at Cleveland Tr. Co., Cleve., O., Trustee	100,000	June 1, 1916
Tus. Elec. Co. 1st M..	1890	5 M-N Int. at Savings & Trust Co., Cleveland, Trustee.	100,000	May 1, 1910

Stock and Bonds—Of the $350,000 new 1st mortgage, $200,000 are reserved to take up prior liens when they mature.

EARNINGS For calendar year 1903, gross, $53,363; net, $14,306; interest, $13,791; dividends, $1,870; deficit, $1,355.

DIVIDENDS.—In 1902, 2 p. c.; in 1903, Jan., ¾ p. c.

ROAD.—Owns and operates 14 miles of track from New Philadelphia to Uhrichsville, Ohio, and from New Philadelphia to Canal Dover.

OFFICERS.—President, P. L. Saltonstall, Boston; Treasurer, Chauncey Eldridge, Boston; Secretary, John C. Rice, Boston; General Manager, Geo. W. Rounds, Canton.—V. 73, p. 1209, 1265; V. 74, p. 96.

NEW YORK CITY, N. Y.

MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on February 14, 1902, with a capital of $30,000,000. It holds the stock of the New York City Ry., which in turn leases the Metropolitan Street Railway Co. V. 74, p. 379. Also owns all the stock of the People's Traction Co. and the New York Westchester & Connecticut. The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals, or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads," etc. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. On June 10, 1903, second payment of $25 per share was made, making total paid in $50. On July 30, 1903, Thos. F. Ryan and associates purchased the stockholdings of Kuhn, Loeb & Co. V. 77, p. 511.

STOCK AUTHORIZED—	*Date.*	*Rate.*	*Outstanding.*	*Last div.*
Stock, $30,000,000 (par $100)	.....	.....	$50 paid in.	.....

OFFICERS—President, H. H. Vreeland; Vice-President, R. W. Meade; Sec'y and Treas. Edward W. Sayre. *Directors*—William H. Baldwin Jr., Edward J. Berwind, Charles A. Conant, Paul D. Cravath, John D. Crimmins, Thos. Dolan, Thos P. Fowler, Frank S. Gannon, George G. Haven, James H. Hyde, Augustus D. Juilliard, R. W. Meade, P. A. B. Widener, Thos. F. Ryan, H. H. Vreeland.—V. 76, p. 1301, 1407; V. 77, p. 511, 824.

(I) NEW YORK CITY RAILWAY.

This company was incorporated in New York on Nov. 25, 1901, as the Interurban Street Railway, with a capital of $500,000, but on Feb 10, 1904, assumed name as above. V. 78, p. 48; V. 77, p. 1874. Directors need not be stockholders. Under the arrangement for financing the needs of the Metropolitan Street Ry., the stock of the Interurban was in February, 1902, increased to $20,000,000, all of which was taken by the Metropolitan Securities Co. The latter company paid $23,000,000 cash into the treasury of the Interurban Co., "receiving in return stock of the Interurban at par and debentures bearing interest at a rate not exceeding 4%." V. 74, p. 379. The Securities Co. is also to acquire all future issues of stock or securities of the Interurban Co., now the New York City Street Ry. The $23,000,000 of cash received by the Interurban was paid over to the Metropolitan Street Ry. Co., which latter in payment turned over $11,000,000 Metropolitan St. Ry. refunding 4s (since disposed of) and certain securities "liberated by the payment of the unfunded debt and other assets now almost entirely unproductive." The list of securities included $7,880,000 of Third Avenue RR. stock. The Interurban Co. also leased the Metropolitan Street Ry. for 999 years from Feb. 14, 1902, for 7 per cent per annum on its stock. In a suit brought by Isidor Wormser Jr., Justice Scott in the New York Supreme Court on June 22, 1903, declared the lease valid and dismissed the charges of fraud.

STOCK AND BONDS—	*Date.*	*Rate.*	*Outstanding.*	*Dividends or maturity.*
Stock, authori'd $20,000,000 par, $100.....	.....	.....	$7,302,500	.....
10-year notes, $15,000,000...	1902	3 A-O	3,465,000	April, 1912

OFFICERS—President, H. H. Vreeland; Vice Prests., F. S. Gannon and D. B. Hasbrouck; Secretary and Treas'r, C. E. Warren; Auditor D. C. Moorehead; Purch. Agent, A. C. Tully; Gen. Manager, Oren Root Jr.—V. 76, p. 1300; V. 77, p. 33, 36, 88, 948, 1230, 1874, 1875, 2339; V. 78, p. 48, 288, 584, 769.

METROPOLITAN STREET RAILWAY—

Underground trolley and horse.

Lease and New Financial Arrangements.—In February, 1902, arrangements were carried out (as narrated above in the remarks concerning the Metropolitan *Securities* Co. and the New York City Street Ry. Co.) for meeting the company's financial needs, and on Feb. 14, 1902, a lease was made of the Metropolitan Street Ry. for 7 per cent on its stock to the Interurban Street Ry. (now the New York City Street Ry.) for 999 years. V. 74, p. 379. The Metropolitan Street Railway received approximately $23,000,000 to liquidate the unpaid remainder of the floating debt incurred in the purchase of the stock of the Third Avenue RR. Co. and "to defray the expense of extending the electrical system to upwards of 80 miles of Metropolitan lines still operated with horse cars." In payment the Metropolitan turned over $11,000,000 of its new Refunding 4s and certain securities] and other assets in the Metropolitan St. Ry. treasury, including $7,880,000 of Third Avenue RR. stock. Metropolitan St. Ry. stockholders were given the right to subscribe for $23,400,000 stock of the new Metropolitan *Securities* Co.

As part of the general plan, the Metropolitan St. Ry. at the same time created a new mortgage for $65,000,000, $11,000,000, being for immediate issue and going to the Interurban St. Ry., the rest being reserved to retire prior liens.

On June 22, 1903, in a suit brought by Isidore Wormser Jr., the validity of the lease was sustained.

ORGANIZATION—Organized on Nov. 12, 1895, and by consolidation, lease and otherwise has acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated.

The Metropolitan Street Ry. has absorbed by consolidation the following companies, embracing the "lines owned."

IN 1893—	IN 1894 AND 1895—
Houst. West St. & Pavonia Ferry.	Metropolitan Crosstown.
Chambers St. & Grand St. Ferry.	Lexington Ave. & Pav. Ferry.
Broadway Railway.	Columbus & 9th Ave. RR.
South Ferry RR.	

Has also acquired the following by lease or stock ownership:

Bleecker St. & Fulton Ferry.	Ninth Avenue RR.
Broadway & 7th Avenue	Second Avenue RR.
Central Cross Town, including Christopher and 10th St. (a)	Sixth Avenue RR.
Central Park North & East River.	Third Avenue RR (a)
Eighth Avenue RR.	Thirty-fourth St. Cross Town. (a)
Forty-second St. & Grand St. Ferry.	Twenty-eighth & Twenty-ninth St. Cross Town (a)
Fulton St. RR. (a)	Twenty-third St. Ry.
New York & Harlem.	

(a) Make separate reports.

The miles of track operated have been increased from 80 in 1893 to 131 in 1894, to 140 in 1895, to 172 in 1896, to 220 in 1903. The acquisition in 1900 of the Third Avenue system added 215 miles more of track, making now a grand total of 435 miles of track.

The Elm Street Connecting Railway Co. was incorporated in May, 1900, in the interest of the Metropolitan Street Ry. to build a line on Elm St. from Centre St. to Great Jones St. and through Lafayette Place, a distance of 6,000 feet, as a short route for the 4th Avenue line.

In March, 1900 (V. 70, p. 584), purchased in the open market a controlling interest in the Third Avenue Railroad and in April, 1900, took a lease of the same. In an interview in the New York "Times" Feb. 18, 1902, President Vreeland is quoted as saying, "We paid an average of 80 for our 80,000 shares of Third Avenue stock." On June 30, 1903, according to balance sheet, $7,880,000 stock of the Third Ave. RR. was owned by the New York City Railway. In July, 1900, built a strip of road across Manhattan Street, connecting the Metropolitan system with the Third Ave., and began running cars through from the Battery to Fort George.

Electric Lines.—The Broadway line was changed from cable to underground trolley on Sunday, May 26, 1901. V. 72, p. 1055, 1080. The Lexington Ave. Line was converted May 5, 1901, and the Columbus Ave. line May 11, 1901. In addition the company is using its underground electric system on Eighth Ave. line from 158th St. to Battery Place; over the entire Fourth Avenue line; over the greater portion of the Second Ave. line; over the 23d Street line, and over the Sixth Ave. line via 59th Street and Amsterdam Ave., over the branch of

the Third Avenue Railroad to Fort George, over the 7th Avenue line; over the 9th Avenue line between 53d Street and Cortlandt Street Ferry and over the 14th and 86th sts. crosstown lines. V. 66, p. 337, 520, 616; V. 67, p. 530, 736, 956; V. 72, p. 936, 989, 1080; V. 75, p. 135; V. 77, p. 2159.

In August, 1899, began to operate the Twenty-eighth Street and Twenty-ninth Street lines exclusively with air-power cars, but in May, 1901, road began using horse cars again. In July, 1900, began operating cars by the electric storage battery system on the 34th Street Cross-Town line, but on Sept. 13 was replaced by underground trolley.

In July, 1901, the New York Transportation Co., having purchased the Metropolitan Express Co., inaugurated an express service on the Eighth Ave. line. V. 73, p. 35.

Franchises—All franchises are perpetual, excepting the Kingsbridge franchise covering 3¼ miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lexington Ave extension of the Houston West Street & Pavonia Ferry RR., and also the line across 116th Street, was built, see V. 72, p. 45.

Franchise Tax Legal—For decision of Court of Appeals in the case of the Metropolitan St. Ry., affirming the validity of the franchise tax law, see V. 76, p. 972. For reduction in assessments in legal proceedings, see V. 76, p. 331. For decision as to car taxes, see V. 75, p. 1399.

Transfers.—The N. Y. Court of Appeals Jan. 29, 1904, dismissed the application seeking to compel the Interurban St. Ry. to issue transfers at 125th St. and 8th Ave. on the ground that a mandamus was not the proper remedy in such a case. V. 78, p. 584. On the other hand, on Jan. 19, 1904, the Appellate Term of the Supreme Court reversed a decision which refused to give a judgment for $50 penalty against the road for declining to grant a transfer at 23d St. and Broadway. V. 78, p. 288. Subsequently transfers at this latter point were conceded, and the system of transfers considerably extended. V. 78, p. 769.

Charges concerning unearned dividends Accountants' findings showing no warrant for W. N. Amory's charges that unearned dividends had been paid will be found in V. 76, p. 978 and 1030.

Subway Proposals.—In Dec., 1903, representatives of the Metropolitan St Ry. threw out suggestions that the company might under certain conditions become bidders for any new north and south underground road in Manhattan which the Rapid Transit Commission might decide to build; see V. 77, p. 2339.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $52,000,000.	....	Q - J	$52,000,000	Jan. 15, 04, 1¾
Refund mtge., gold c&r, $65,000,000 ($1,000, &c)	1902	4 g. A-O	12,780,000	Apr. 1, 2002
		Morton Tr. Co., N.Y., Trus. Int. at offi. of Co.		
Metropolitan Street Ry.—				
Gen. coll. tr. M., $12,500,000 g. ($1000, &c.). c*&r	1897	5g. F-A	12,500,000	Feb. 1, 1997
		Int. at Natl. Bank of Commerce, N. Y.		
Metropol. Crosst. 1st M.	1890	5 A.-O.	600,000	Apr. 1, 1920
		Int. at N. Y. Security & Tr Co., N. Y., Trus.		
2d mortgage debentures	1891	5 M-N	300,000	May 1, 1901*
Lex. Av. & P. Ferry 1st M., gold c*&r	1893	5g M-S	5,000,000	Sep. 1, 1993
		Int. at Nat. Bk. of Commerce in N. Y.		
Columbus & 9th Avenue 1st mort., gold. c&r.	1893	5g. M-S	3,000,000	Sep. 1, 1993
		Guaranty Trust Co., N. Y. City, Trustee.		
So. Ferry 1st guar. ($1000) $350,000	1889	5 A-O	350,000	Apr. 1, 1919
B'way Sur. RR., 1st M.		5 J-J	1,500,000	July 1, 1924
do do 2d M.		5 J-J	1,000,000	July 1, 1905
Mort. on car stable properties to Mutual Life.	1899		950,000 (Extended.)	
Lessor Companies—				
Broadway & 7th Ave. 1st con.	1893	5g. J-D	7,650,000	Dec. 1, 1943
do do 1st M.	1883	5 J-D	1,500,000	June 1, 1904
do do 2d M.	1884	5 J-J	500,000	July 1, 1914
23d St. 1st M. (extended)	1893	6 J-J	150,000	Jan. 1, 1909
Do debentures	1886	5 J-J	150,000	Jan. 1, 1906
Bleecker St. & Fulton F. 1st M.	1876	4 J-J	700,000	Jan. 1, 1950
42d St. & Grand St. Fer. 1st M.	1894	6 J-J	236,000	Jan. 1, 1909
2d Ave. 1st mortgage	1885	5 M-N	1,200,000	Nov. 1, 1909
2d Ave. debentures	1889	5 J-J	91,000	Jan., 1909
2d Ave. 1st consol. mort.	1898	5g. F-A	5,039,000	Feb. 1, 1948
Christopher & 10th St. 1st M.	1898	4 A-O	210,000	Oct. 1, 1918
†8th Av. certificates of indebt.	1884	6 F-A	750,000	Feb., 1914
Third Avenue RR.—See that company's statement.				
Companies separately operated—				
28th & 29th St. Crosst. 1st M.	1896	5 A-O	1,500,000	Oct. 1, 1996
34th St. Crosstown 1st M.	1896	5 A-O	1,000,000	Apr. 1, 1996
Central Crosstown 1st M.	1882	6 M-N	* 250,000	Nov. 1, 1922
Fulton St. RR 1st M., gold.	1895	4 M-N	500,000	Nov. 1, 1995

* These bonds, maturing on May 1, 1901, are all held by the Metropolitan Crosstown, and up to June 1, 1903, had not been taken up.

† Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the Metropolitan Street Ry. pays the Eighth Ave. RR.

Dividends—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from $20,000,000 to $30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Railway Co.:

Year—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.
Per cent.	3	None.	5	5	5	5	5	7	7	7	7	7

In October, 1897, a distribution of 20 per cent in debenture certificates (paid off Oct. 15, 1898) was made to Traction stockholders. (V. 65, p. 620.)

Bonds—The Lexington Avenue & Pavonia Ferry 5s and *Columbus & Ninth Avenue 5s* were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.

The *general coll. trust* mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., $1,400,000; 42d Street & Grand Street Ferry RR., $400,000; Central Park N. & E. River RR., $300,000; 34th Street Crosstown Ry., $990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

Of the *$65,000,000 new refunding* 4s, $54,000,000 were reserved to retire prior liens amounting to $48,196,000, this latter not including the bonds of the Third Avenue Railroad and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collateral trust mortgage of 1897; see particulars in V. 74, p. 1308. Besides the $11,000,000 of bonds immediately issued (going to the Interurban St. Ry.), $1,780,000 have been sold for refunding (taking up $1,650,000 of prior bonds), making $12,780,000 outstanding. After Jan. 1, 1920, any part of the bonds reserved for refunding not needed for that purpose are to be available for the general purposes of the company.

INVESTMENTS—(See official list in V. 65, p. 826.)—The following is the par value of the principal stocks and bonds of subsidiary street railways, which are the property of the company:

Broadway & 7th Ave., stock*	$1,406,200	28th & 29th Sts. (all), stock	$1,500,000
Cent. Pk. N. & E. Riv., stock*	336,900	North & East River	263,700
42d St. & Gr'd St. Fer., stock*	443,000	2d Ave., stock	150,000
34th St. Crosst'n (all), stock*	1,000,000	Cent. Crosstown, stock	461,500
Fulton St. RR.	500,000	Third Avenue RR.	8,000,000
Cent Pk. N. & E. Riv., bonds.	1,200,000	23d St. Ry. 1st M. bonds	50,000
42d St. & Gr'd St. Fer., bonds.	50,000		

*Of these, the amounts named above are deposited as security for the general collateral trust mtge. of 1897 and the refunding mtge. of 1902.

ROAD.—The statement below includes all tracks owned by the Metropolitan Street Railway Company, all tracks owned by companies leased by the Metropolitan Street Railway Company, all tracks leased from companies not in the Metropolitan System and from city of N. Y.

	Miles.
Track owned (electric, 28·50; horse, 24·92;)	53·42
ROADS LEASED—	
Bleecker Street & Fulton Ferry RR.	10·62
Broadway & Seventh Avenue RR.	15·12
Central Park North & East River RR.	19·90
Eighth Avenue RR	18·98
Forty-second Street & Grand Street Ferry RR	7·64
New York & Harlem RR.	19·77
Ninth Avenue RR.	16·14
Second Avenue RR.	25·93
Sixth Avenue RR.	12·45
Twenty-third Street Ry.	4·25
Total track leased	150·80
Grand total (electric, 125·05; horse, 79·17	204·22

The following shows the roads separately operated, with the tracks owned by them:

Central Cross-town Railroad	3·29 miles
Christopher & 10th Sts. Railroad	3·76 "
Fulton St. Railroad	1 05 "
34th St. Cross-town Railway.	·96 "
28th & 29th Sts. Cross-town RR.	6·72 "
Total	15·78 miles

Adding the foregoing to the 204·22 miles included in the earnings of the Metropolitan Street Railway report, as above, we get a total of 220 miles of tracks included in the Metropolitan System.

These figures do not embrace the Third Avenue RR. system, which comprises 215·21 miles of track. Including this, the total of track owned and controlled by the Metropolitan is raised to 435·22 miles.

EQUIPMENT—The Interurban Co., to which the "Metropolitan" is leased, reports its equipment as follows: Box cars, motors, 1,462; others, 430; open cars, motors, 749; others, 176; combination cars, motors, 96; express cars, motors, 20; freight motor cars, 3; service motor cars, 25; others, 9; snow-plows, motors, 6; others, 13; sweepers, motors, 54; others, 23. Grand total, motors, 2,415; other than motors 651.

REAL ESTATE—The real estate in New York City (see V. 65, p. 826), owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including $2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in February, 1900, at $6,257,019; owned by subsidiary companies, $7,039,750; total, $13,296,769.

ANNUAL REPORT—Full statement for year ending June 30, 1903, in V. 77, p. 1230 Figures for earlier years are those of the Metropolitan Street Ry. For 1902-3 and last three months of 1901-2 they are those of the Interurban Co.

NOTE—Results for 1902-'03 embrace operations of Central Cross Town, 28th & 29th St RR., 34th Street Crosstown and Fulton Street RR., not included in previous years.

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings	$16,178,563	$14,501,568	$14,063,782	$13,785,084
Operating expenses	7,806,318	6,739,275	6,755,131	6,631,254
Net earnings	$8,372,245	$7,762,293	$7,308,651	$7,153,830
Other income	248,599	581,669	656,984	652,050
Total income	$8,620,844	$8,343,962	$7,965,635	$7,805,880
Fixed charges	5,111,505	4,641,940	4,534,038	4,445,720
Balance	$3,509,339	$3,702,022	$3,431,597	$3,360,160
Dividends	(7)3,639,791	(7)3,640,000	*(7) 3,393,262	(7) 3,145,891
Balance, surplus	def. $130,452	$62,022	$38,305	$214,269

* During last half of 1900-01 dividends were paid on $52,000,000 stock.

The following shows the growth of the company's system:

ALL LINES CONTROLLED.				LINES INCLUDED IN EARNS.—(Cont'l.)			
Year.	Miles.	Pay'g Pass.	Transfers.	Year.	Miles.	Pay'g Pass.	Transfers.
1902-03	220	323,991,946	145,691,999	1902-03	195	297,877,373	125,582,169
1901-02	212½	301,661,431	126,959,620	1901-02	195	288,007,915	115,524,482
1900-01	212½	291,415,365	154,446,358	1900-01	195	279,023,566	141,786,650
1899-00	212½	284,981,023	148,792,756	1899-00	195	273,575,217	136,172,021
1898-99	212½	266,303,073	134,878,957	1898-99	195	254,205,493	128,365,161
1897-98	212½	220,070,511	105,416,778	1897-98	195	198,770,109	90,380,411
				1896-97	192	177,776,093	56,929,611

LATEST EARNINGS—Including Third Ave. RR. and all other leased and controlled companies for six mos. end. Dec. 31, 1903, and 1902:

	Gross.	Net.	Other Inc.	Int., Div. &c.	Balance.
1903	$11,135,580	$5,357,961	$729,257	$6,028,132	59,086
1902	10,871,752	5,045,579	723,868	5,840,106	def. 70,659

OFFICERS—Pres., D. B. Hasbrouck; Vice-Pres, C E. Warren; Sec. and Treas., D. C. Moorehead; Gen. Manager, Oren Root Jr. V. 76, p. 102, 213, 331, 542, 594, 654, 705, 864, 973, 1030, 1249, 1355, 1407; V. 77, p. 36, 89, 824, 2159, 2338, 2339; V. 78, p. 48, 49, 288, 584.

Companies controlled by Metropolitan Street Ry.

(1) BLEECKER STREET & FULTON FERRY RR.—Horse and elec.

ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d st. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental 7 per cent on $700,000 bonds and 1½ per cent per annum on stock.

Stock & Bonds—	Par.	Interest.	Outstanding.	Maturity, etc
Stock	$100	1½ J.-J.	$900,000	See text
1st mortgage, gold, 1900	1,000	4 J.-J. g.	700,000	Jan. 1, 1950
		Morton Trust Co., New York, Trustee.		

The first mortgage bonds for $700,000 were 7s until Jan. 1, 1900, when they fell due and were extended by the Bleecker Street & Fulton Ferry Co. at 4 per cent, on the same lien, and made payable in gold.

ROAD—Owned 10·62 miles.—V. 69, p. 1344. Electric on 14th Street

(2) BROADWAY & SEVENTH AVENUE—Change to underground electric occurred in August, 1901.

ORGANIZATION—Chartered May 26, 1864. Leased May 13, 1890 for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co.

RENTAL—Interest on bonds and 10 per cent on $2,100,000 stock, of which Metropolitan Street Ry. Co. owns $1,406,200.

Stock & Bonds—	Par.	Interest.	Outstanding.	Maturity.
Stock. $2,100,000 ($100)	$100	10 Q. - J.	$2.100,000	See text
1st Mortgage of 1883	1,000	5 J. - D.	1,500,000	June, 1, 1904
2d Mortgage of 1884	1,000	5 J. - J.	500,000	July, 1, 1914
B'way Surface 1st guar.	1,000	5 J. - J.	1,500,000	July, 1, 1924
do 2d M. int. as rent.	1,000	5 J. - J.	1,000,000	July, 1, 1905
So. Ferry 1st guar.	1,000	5 A. - O.	350,000	Apr. 1, 1919
By. & 7th Av. Con. M. of '93 for $12,500,000..	1,000	5 g. J.-D.	7,650,000	Dec. 1, 1943
		Interest at Guaranty Trust Co., N. Y., Trustee.		

Of the *consol. mort.* of 1893, for $12,500,000, $4,850,000 is reserved to retire at maturity the other bonds in the table. The outstanding consols paid for laying the Broadway cable. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee, also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable, etc. Trustee, Guaranty Trust Co.

The Broadway & 7th Avenue assumed the *Broadway Surface* 1st mortgage bonds for $1,500,000 and payment of interest on the second mortgage bonds for $1,000,000, for use of tracks between 15th Street and ferry. *South Ferry* 5s. assumed under lease.

ROAD—Including Broadway Electric, 7th Ave. and South Ferry lines; owned 15·12 miles,

INDEX—V. 58, p. 733; V. 73, p. 287. Office 621 Broadway.

(3) CENTRAL CROSSTOWN RR.—Electric and horse.

ORGANIZATION—Chartered March 28, 1873. May 28, 1890, leased the Christopher & Tenth St. RR. at 8 p. c. on stock and interest on debt.

In May, 1897, control was obtained in the interest of the Metropolitan St. Ry., which owns $461,500 of the stock.—V. 64, p. 1001, 1042.

In Feb., 1904, a meeting was called for March 16, 1904, to vote upon a proposition to lease the road to the Metropolitan Street Ry. at a rental of 15 p. c. per annum on capital stock in addition to a guaranty of the principal and interst of the bonds of the Central Crosstown RR.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Maturity.
Stock ($600,000,.....	$100	7 Q. - J.	$600,000	See text
1st mortgage of 1882....c	1,000	6 M. - N.	250,000	Nov. 1, 1922
	Interest at Morton Trust Co., New York. Am. Loan & Trust Co., Trustee.			
1st con. M., $3,000,000	1902	4	Authorized, but not issued.	
Loans June 30, 1903.....			663,606	

It is proposed to issue a new 1st consol. M. for $3,000,000 to provide for equipping road with electricity and to take up the $250,000 prior mortgage at maturity. V. 75, p. 611. Will be voted upon at next meeting of stockholders.

Dividends.—In fiscal year 1893-4 paid 7 p. c.; in 1894-5, 7 p. c.; in 1895-6, 8½ p. c.; in 1896-7, 10; in '97-8, 10; in '98-99, 10 p. c.: in 1899-1900, 10 p. c.; in 1900-01, 10 p.c.; in 1901-02, 10 p.c; in '02-'03, 10 p.c.

ROAD—Track owned is 3·29 miles; leases from Christopher & 10th St. RR., 3·76 miles. Total track, 7·05 miles. All electric except 17th and 18th Sts. from Broadway to Ave. A.

ANNUAL REPORT—For years ending June 30.

Yr. to June 30.	1903.	1902.		1903.	1902.
Gross earnings.	$485,200	$495,169	Taxes & rent	$113,843	$106,531
Net.....	176,138	154,203	Interest.....		
Other income...	5,131	5,093	Surplus.....	67,426	52,765

(4) CENTRAL PARK NORTH & EAST RIVER.—Horse & elect.

ORGANIZATION—Chartered July 19, 1860. LEASE—Leased to Metropolitan Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof at 8 per cent on stock till Oct. 1, 1897, thereafter 9 per cent (V. 55, p. 894). Metropolitan St.Ry. owns $336,900 of the stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock. (See rental above.)..	$100	text	Q.—J. $1,800,000	See text

Metropolitan St. Ry. refunding 4s were issued to take up the $1,200,000 1st consols maturing Dec. 1, 1902.

ROAD—Owns 59th St., East and West, with branch to South Ferry, 19·90 miles. All electric on 59th Street.

(5) CHRISTOPHER & TENTH STREETS RR.—Electric.

ORGANIZATION—Chartered April 25, 1873. Leased to Central Crosstown May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS	Par.	Interest.	Outstand'g.	Maturity.
Stock.....	$100	8 Q. - J.	$650,000	See text
1st mortgage ext. in 1898.....	1,000	4 A. - O.	210,000	Oct. 1, 1918
	Guaranty Trust Co., New York, Trustee.			

The $180,000 1sts were extended 20 yrs. from Oct. 1, 1898, and in addition $30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD—Track owned is 3·76 miles.—V. 67, p. 370.

(6) EIGHTH AVENUE RR.—Underground trolley road.

ORGANIZATION Chartered Jan. 10, 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of $215,000 per annum, which provides for interest on the scrip, 16 per cent dividends on stock and $5,000 additional for organization expenses. V. 62, p. 40. Underground electric traction system used between 158th and Battery Place. V. 67, p. 178, 956.

STOCK & BONDS.—	Par.	Interest.	Outstand'g	Maturity.
Stock.....	$100	Quar.	$1,000,000	See text.
Scrip of 1884.....	100	6 F. & A.	750,000	Feb., 1914

Scrip is subject to call at par on any interest day.

ROAD—Total track owned and operated, 18·98 miles.

INDEX—V. 59, p. 780; V. 61, p. 364, 871, 925, 967; V. 62, p. 40.

(7) FORT GEORGE & ELEVENTH AV. RR.—To be an underground trolley road.

ORGANIZATION—Incorporated Nov. 19, 1898, in the interest of the Met. St. Ry. to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Stock authorized, $3,000,000. V. 67, p. 1109. Franchise granted December, 1889, for 25 years, with privilege of renewal for another 25 years; 4 p. c. of gross receipts to be paid the first five years, 6 p. c. the second five years, 8 per cent the third five years, and 10 per cent the remaining years of operation. The road to become the property of the city at the termination of the franchise (whether original or renewed) upon payment for the same in accordance with definitely-prescribed rules. The Kingsbridge franchise was granted the 3d Ave. RR. upon the same terms.

(8) FORTY-SECOND ST. & GRAND ST. FERRY—A horse railroad.

ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Railway Co. from April 6, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money. Met. St. Ry. owns $443,000 of the stock. Only a portion of the road is being operated, with enough cars to hold franchise.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	$100	18 Q.—F.	$748,000	See text.
1st M. extended....1,000		6 J. - J.	236,000	Jan. 1, 1909

ROAD—Owns 7·64 miles. V. 74, p. 1139.

(9) FULTON STREET RAILROAD—A horse road.

ORGANIZATION.—Chartered Oct. 29, 1895. Stock all owned by the Metropolitan St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st M., g., ($1,000), guar. p. and i. Met. St.Ry. c*	1895	4g. M-N	500,000	Nov. 1, 1995
	Guaranty Trust Co. of New York, Trustee.			

EARNINGS—For year ending June 30, 1903, gross, $38,099; net, $7,770; other income, $200; charges, $21,667; deficit, $13,697.

ROAD—Track owned is 1·05 miles.—V. 62, p. 277

(10) NEW YORK & HARLEM RR.—Underground electric railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our RAILWAY AND INDUSTRIAL SECTION. In July, 1899, the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at Thirty-second Street and Fourth Avenue and at 86th St. and Madison Ave. for $1,350,000 V. 69, p. 180, 542, 591.

The electric (formerly horse) lines (19·77 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4 per cent on the $10,000,000 stock; in addition $2,500 is allowed for organization expenses. V. 62, p. 1088. Line operated electrically from March, 1898, from City Hall to 135th Street. In Jan., 1900, arrangements made with the Third Ave. RR. Co. for running cars to Post Office. V. 70, p. 125.—V. 62, p. 1088; V. 69, p. 180, 542, 591, 645.

(11) NINTH AVENUE RAILROAD—An electric railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12, 1892. Rental—For first 5 years $48,000, which is equal to 6 per cent on capital stock ($800,000), and thereafter $64,000—8 per cent on same and $2,500 for organization expenses. Stock, $800,000; par $100; dividends, Q.—J. Road—Fulton Street to 126th Street, total track owned and operated, 16·14 miles.

(12) SECOND AVENUE RR.—Mostly underground electric.

ORGANIZATION.—Chartered Jan. 21, 1853. Leased for length of charter from Jan. 28, 1898, to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter. V. 66, p. 185. All electric except 1st Ave Branch.

SECURITIES.—	Par.	Interest.	Outstand'g.	Dividend, &c.
Stock, $2,500,000, $100.	$100	9 Q.—M.	$1,862,000	See text.
1st mortgage of 1885....	1,000	5 M. & N.	1,280,000	Nov., 1909
Debentures of 1889.....	1,000	5 J. & J.	91,000	Jan., 1909
1st con. M., g., $7,000,000 1898, guar., p. & i. end. c*	1,000	5 g. F. & A.	5,039,000	Feb. 1, 1948
	Guaranty Trust Co., N. Y., Trustee.			

Of new 1st consol. 5s, $1,371,000 are reserved to retire securities of earlier date, balance for improvements, equip., etc. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consol. 5s of 1948, see V. 76, p. 654.

ROAD—Track owned, 25·93 miles.

INDEX—V. 65, p. 276; V. 66, p. 616, 900.

(13) SIXTH AVENUE RAILROAD—Underground trolley.

ORGANIZATION—Leased to Metropolitan Street Ry. Co. Feb. 1, 1892, for 800 years. Rental now $145,000 per annum, which is 7 per cent on stock and $5,000 for organization expenses (V. 61, p. 925.) Stock, $2,000,000; par, $100. An extra dividend of 38 per cent was paid in August, 1901, out of proceeds of sale of stable property at Sixth Avenue and 43d Street. Road, including Lenox Ave. branch—track owned, 12·45. In Feb., 1899, began operating underground trolley all the way to Battery Place. See V. 67, p. 178, 736, 956; V. 73, p. 236.

(14) THIRTY-FOURTH STREET CROSSTOWN RY.—Formerly horse road; storage battery introduced July, 1900, but changed to underground electric in Sept., 1903.

ORGANIZATION—Chartered March 18, 1896, being a consolidation of the Thirty-Fourth Street RR. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Co. The stock of the Thirty-fourth Street Crosstown Ry. Co. is all owned by the Metropolitan Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	.....	.....	$1,000,000	.....
1st M. ($1,000), guar. p. and i. Met. St. Ry..	1896	5 A-O	1,000,000	Apl. 1, 1996.
	Central Trust Co., N. Y., Trustee.			

ROAD—Track owned is 0·96 miles. V. 60, p. 83; V. 62, p. 549.

REPORT.—Year ending June 30, 1903, gross, $493,750; net, $195,943; other income, $1,350; charges, $69,821; surplus, $127,472.—V. 71, p. 135.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSSTOWN RAILROAD—Horse cars.

ORGANIZATION—The Metropolitan Street Ry. purchased the property in September, 1896, and owns all the stock. In Dec., 1898, the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p. 283. In May, 1901, however, returned to horse cars temporarily.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)..	.....	.....	$1,500,000	.....
1st M., $1,500,000 ($1,000) gu. p. & i end., M. St. Ry. g. c*	1896	5g. A-O	1,500,000	Oct. 1, 1996
	Central Trust Co., New York, Trustee.			

ROAD—Track owned is 6·72 miles. V. 63, p. 602, 661, 839.

REPORT—For year ending June 30, 1903, gross, $186,154; net, $85,452; other income, $500; deficit below charges, $1,697.

(16) TWENTY-THIRD STREET RAILWAY—In June, 1900, the 23d Street Cross-town, with branches to 34th Street Ferry, began to be operated entirely by underground trolley. V. 68, p. 130, 928.

ORGANIZATION—Chartered Jan. 29, 1872. Leased from Apr. 25, 1893, to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Maturity.
Stock ($100).....	$100	18 Q.-F.	$600,000	18% per ann.
1st M., $250,000, ext. in 1893	1,000	6 J.-J.	150,000	Jan. 1, 1909.
	Morton Trust Co., New York, Trustee.			
Debentures of 1886.	1,000	5 J.-J.	150,000	Jan. 1, 1906

ROAD—Including 14th St., Bleecker St. and Canal St. branches, track wned 4·25 miles. Weight of rails from 47 to 113 lbs., standard gauge. V. 74, p. 1139.

THIRD AVENUE RAILROAD — Underground trolley.

ORGANIZATION.—Chartered October 8, 1853. A cable road from December 5, 1893, but in 1899 changed to underground trolley. In January, 1900, the electric line between 125th and 162d streets was completed. In Nov., 1895, purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926. Control of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 65, p. 194). In January, 1898, a majority of the stock of Union Ry., N. Y., was purchased.—V. 66, p. 135. In Sept., 1898, Union Ry. purchased Yonkers RR. V. 67, p. 635. In April, 1899, the Tarrytown White Plains & Mamaroneck Ry. was acquired.—V. 68, p. 674.

A traffic agreement, which went into effect April 29, 1899, has been entered into between the Manhattan Elevated and the Third Avenue Railroad system [comprising the Third Avenue RR., the Dry Dock East Broadway & Battery, the 42d St., Manhattanville & St. Nicholas Avenue RR. and the Union Railway lines], providing for an extensive scheme of transfers at cross-town junctions, and also at the terminal points of the two systems. The transfers are granted for an additional fare of 3 cents, making the cost of the entire journey 8 cents. For the latter sum a passenger can thus ride from the City Hall and South Ferry to Yonkers, New Rochelle and Mt. Vernon. V. 68, p. 672, 872. This contract expires April, 1904.

Owing to failure of negotiations for a new loan to take care of a large floating debt, the Third Avenue Railroad was on Feb. 28, 1900 placed in the hands of Hugh J. Grant as receiver. On March 19, 1900, it was announced that the Metropolitan Street Railway had purchased control of the road in the open market (at an average price, it is understood, of 80) and would provide for the rehabilitation of the company. Arrangements were at once concluded through a syndicate, represented by Kuhn, Loeb & Co., for the sale of $35,000,000 of the $50,000,000 new mortgage described below, and on May 24 the property was restored to the company, passing into the possession of the Metropolitan Street Railway Company as owners. Kuhn, Loeb & Co. offered a block of the bonds for sale in Dec., 1900. V. 71, p. 1168.

Lease.—On April 13, 1900, the Metropolitan Street Railway Company took a lease of the property for 999 years. For the first four years Third Avenue stock will receive only the net income above expenses and fixed charges; the next two years 5 per cent is to be paid on the stock; the succeeding four years 6; thereafter 7 per cent.

Stock & Bonds.	*Par.*	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock, $40,000,000.	$100	.....	Q.—F.	$16,000,000	Nov., 1899, 1¼
1st mortage, gold..	1,000	1887	5 g. J. & J.	5,000,000	July 1, 1937
1st consol. M. gold c* ($1,000, &c.), $50,000,000.....	.....	1900	4 g. J. & J. Interest at Morton Trust Co, New York, Trustee Guar., principal and interest, by Met. St. Ry.	35,000,000	Jan. 1, 2000

Bonds—Of the new mortgage for $50,000,000, the $35,000,000 now outstanding were issued to liquidate floating indebtedness of all the various companies and to provide for current needs. Of the remaining $15,000,000, $1,557,000 will be available for future extensions and improvements; the other $13,443,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. The bonds were listed on the N. Y. Stock Exchange in March, 1901

Name of company and loan.	*Authorized.*	*Outstanding.*
Third Ave. RR. Co. 1st M.	$5,000,000	$5,000,000
Union Ry. 1st M.	2,000,000	2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. 1st M.	1,200,000	1,200,000
2d mortgage incomes	1,600,000	*1,143,000
Dry Dock East B'way & Battery RR. 1st M.	1,000,000	950,000
Certificates of indebtedness	1,200,000	1,100,000
Yonkers RR. Co. 1st M	1,000,000	1,000,000
Westchester Electric RR. 1st M.	500,000	500,000
Tarryt'n White Plains & Mam'neck Ry. 1st M.	300,000	300,000
Southern Boulevard RR. 1st M.	250,000	250,000
Total	$14,050,000	$13,443,000

* $357,000 already pledged as part security for the Third Ave. RR. 4s are here deducted.

The new bonds are guaranteed by the Metropolitan Street Railway (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

Name of company.	*Issued.*	*Pledged.*
Union Railway Co. of New York City stock	$2,000,000	$2,000,000
42d St. Manhan'ville & St. Nich. Ave. Ry. stock.	2,500,000	1,671,100
Do. 2d mortgage incomes	1,500,000	357,000
Dry Dock East Broadway & Battery RR. stock.	1,200,000	1,128,700
Kingsbridge Ry. Co. stock	8,600	8,600
Subscription for balance of $1,000,000 stock.	.....	991,400
Yonkers RR. Co. stock	1,000,000	992,500
Westchester Electric RR. Co. stock	500,000	500,000
Southern Boulevard RR. Co. stock	250,000	248,300
Tarryt'n White Plains & Mamaroneck Ry. stock	300,000	300,000

The Metropolitan Company is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for $50,000.

Stock—In Oct., 1898, $2,000,000 new stock was issued, making total then outstanding $12,000,000. This new stock was offered to stockholders at par. In July, 1899, stockholders voted to increase stock from $12,000,000 to $40,000,000. The stock was to be issued as required to pay for improvements and to extinguish the floating debt—V. 69, p. 29, 182. Five millions was to be used in taking up the $5,000,000 of new stock to be issued by the 42d Street Co. as below. In Sept., 1899, $4,000,000 of the new stock was sold to the shareholders at par, raising the outstanding amount of stock to $16.000,000.

Road—*Owned.*	*Miles.*
City Hall via 3d av. to 130th st.	7·03
North River to 125th st., E.R.	2·50
10th Ave., 125th St. to Fort George	3·75
Second track	13·28
Sidings	0·68
Total track	27·24

Controlled but oper. separately—track miles.	*Miles.*
Dry Dock E. B. & Bat. Ry.	14·97
42d St Man. & St. Nich. Ave.	24·81
Union Ry	71·10
Westchester Electric	25·13
Yonkers RR.	26·06
Southern Boulevard	7·00
Tarrytown White Plains & Mamaroneck	18·90
Total controlled track	187·97
Grand total track	215·21

DIVIDENDS—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9¾ p. c.; in 1897, 8¼ p. c.; in 1898, 7¾ p. c.; in 1899, 6½ p. c.; in 1900, Feb., 1 p. c.; owing to receivership, this last dividend, after having been declared, was not paid.

ANNUAL REPORT.—The following covers the year ending June 30, 1903, and includes the entire system—viz., Third Ave. RR., 42d St., Manhattanville & St. Nicholas Ave. RR., Dry Dock East Broadway & Battery, Kingsbridge Ry., Union Ry., Westchester Electric Ry., Southern Boulevard Ry., Yonkers RR. and Tarrytown White Plains & Mamaroneck Ry.

	1902-03.	1091-02
Gross earnings	$5,370,982	$5,528,289
Operating expenses	3,582,791	3,889,109
Net earnings	$1,788,191	$1,639,180
Other income	324,809	726,006
Gross income	$2,113,000	$2,365,186
Fixed charges.	2,254,684	2,677,766
Balance, deficit.	$141,684	$312,580

OFFICERS.—President, H. H. Vreeland; Vice-Pres., D. B. Hasbrouck; Sec. and Treas., John Beaver; Asst. Gen. Mgr., Oren Root Jr.

INDEX—V. 72, p. 88, 340, 628, 776, 1035; V. 73, p. 552, 554, 1161; V. 74, p. 528.

(1) DRY DOCK EAST BROADWAY & BATTERY—Horse road.

ORGANIZATION—Control obtained by Third Ave. RR. Aug. 23, 1897. —V. 65, p. 194. $1,128,700 of the stock is pledged for the 50 million Third Avenue mortgage.

Stock & Bonds—	*Par.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	$100	6 Q.—F.	$1,200,000	See text.
Gen. mort., gold, 1892	1,000	5 g. J. - D. Farmers' Loan & Trust Co., Trustee.	950,000	Dec. 1, 1932
Cert. of debt not sub. to c.	100	5 F. - A.	1,100,000	Feb. 1, 1914

ROAD—Owns 14·97 miles of track; operates 191 cars, 8 sweepers and 4 snow plows.

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 6 per cent; 1893-94, 2½ per cent; 1894-95, 4½ per cent; 1895, August, 1½ p. c.; Nov., 1½ p. c.; in 1896, 6 p. c.; in 1897, Feb., 1½ p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1½ p. c.; none since paid.

ANNUAL REPORT—Fiscal year ends June 30.

Yr. end. J'ne 30.	1903.	1902.
Gross earns.	$560,893	$579,560
Net	125,295	112,568
Other income	6,098	6,415
Net income	$131,393	$118,983

	1903.	1902.
Taxes, etc.	$138,515	$133,635
Interest		
Dividends	None.	None.
Balance	def. $7,122	def. $14,652

INDEX—V. 64, p. 843, 1041; V. 65, p. 194, 568; V. 67, p. 952.

(2) FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road, but Nov. 11, 1900, changed to electricity.

The company after being in the hands of receiver from March, 1900, was restored to solvency in 1901, receiver being discharged April 12.

ORGANIZATION—Chartered Aug. 29, 1878, In November, 1895, control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec., 1899, began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock, $1,671,100 is pledged as security for the 50-million Third Ave. mtg.; also $357,000 of the 2d mtg. incomes.

In September, 1900, the City Trust Company was purchasing the minority stock on behalf of the Metropolitan St. Ry. at $75 per $100 share, less 20 cents expenses. Up to Jan. 1, 1904, had thus acquired practically all the stock.

Stock & Bonds.—	*Par.*	*Interest.*	*Outstand'g*	*Maturity.*
St'k (aut'd $7,500,000)	$100	.....	$2,500,000	.....
1st mort. gold, 1880	1,000	6 M-S	1,200,000	Mch. 1, 1910
2d mort. inc. 6s, 1885 $1,600,000	1,000	6% as earned. *Interest* at Union Trust, N. Y. City- Trustee. Union Trust Co., N. Y., Trustee.	1,500,000	Jan. 1, 1915
Real estate mortgage.	....	5%	100,000	.....
Bills payable June 30, 1903			6,269,778	

ROAD—Owns 24·81 miles of track. Operates 120 cars, 5 snow plows and 5 sweepers.

ANNUAL REPORT—

Yr. end. June 30.	1903.	1902.
Gross earnings.	$796,521	$815,172
Net	320,788	348,647
Other income	37,001	23,972
Gross income	357,789	372,619

	1903.	1902.
Int., rent'ls and taxes	$422,145	$376,316
Balance for year	def. 64,356	def. 3,697

INDEX—V. 70, p. 481, 634, 1291; V. 71, p. 543; V. 72, p. 776.

(3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania RR. and the North Third Ave. & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9, 1900.—V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon.

Controlled by Third Ave. R.R., which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135. In Sept., 1898, the Union Ry. purchased Yonkers RR., and agreed to guarantee its $1,000,000 bonds, this guaranty being accepted by the Third Ave. V. 67, p. 635.

In Dec., 1899, accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4 per cent of gross receipts for the first 5 years, 6 per cent for the second, 8 per cent for the third and 10 per cent thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July, 1901, and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 3·125 miles additional.

The whole of the Union Ry. stock is pledged as security for the Third Avenue 50-million mortgage.

Stock & Bonds.—	*Par.*	*Interest.*	*Outstand'g.*	*Last div., &c.*
Stock	$100	.....	$2,000,000	.....
1st mort., 1892, gold.	1,000	5 g. F.-A. Int. is payable at Central Trust Co., N. Y. City.	2,000,000	Aug. 1, 1942

Due other companies June 30, 1903, $2,728,258.

Guaranteed Loans—				
Westch. 1st M., gu., p. & i. gold.....1893.....	1,000	5 g. J.-J. Mercantile Tr. Co., N. Y., Trustee.	500,000	July 1, 1943
So. Boule. RR. 1st, gold	.....	5 g. J.-J. Central Trust Co., N. Y., Trustee.	250,000	July 1, 1945
Yonkers RR. 1st M., $1,000,000, '96, gu..	.....	5 A.-O.	1,000,000	Apr. 1, 1946
Tarrytown W'e Plains & Mamaroneck 1st mtge., $300,000, g., guar. p. & i.. 1898...	$1,000	5 g. M.-S. Knickerbocker Trust Co., N. Y., Trustee.	300,000	Mar. 1, 1928
Bills payable June 30, 1903			2,522,855	.....

ROAD—Operates the following roads:

	Miles.
Main line and branches	71·10
Second track	

Operated separately.	*Miles*
Westchester Electric, track	25·13
Southern Boulevard, track	7·00
Yonkers RR., track	26·06
Total separately operated	58·19
Grand total all	129·29

ANNUAL REPORT—Results for year ending June 30, 1903, were:

	Gross.	*Net.*	*Total income.*	*Int., rentals and taxes.*	*Surplus.*
Union Railway.	$1,135,054	$314,729	$319,257	$294,949	$24,308
Westch'ter Elect.	238.227	df. 43,286	df 43,101	37,222	df. 80,323
South. Boulevard	56,718	12,137	12,137	18,382	def. 6,245
Total	$1,429,999	$283.580	$288,293	$350,553	df. $62,260

INDEX—V. 69, p. 441; V. 70, p. 77, 481.

(4) TARRYTOWN WHITE PLAINS & MAMARONECK (ELECTRIC) RY.—A trolley road.

ORGANIZATION—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18, 1899, Third Avenue RR. purchased all the stock, and it is pledged as security for the new 50-million Third Ave. mortgage.—V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem Road to Silver Lake Park, a total of 18·90 miles. The company carries freight as well as passengers.

Stock & Bonds—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($300,000), par $25	.....	.....	$300,000	.....
1st mortgage $300,000, g, ($1,000) guar. p. & i..	1898	5g M&S Knickerbocker Trust Co., N. Y., trustee.	300,000	Mar. 1, 1928
Bills payable June 30, 1903		.....	296,173	.....

The bonds are guaranteed, principal and interest, by endorsement, by the Union Railway Co. For form of guaranty see V. 74, p. 381.

ANNUAL REPORT—For fiscal year ending June 30, 1903, gross, $72,745; net, def., $3,411; interest and taxes, etc., $17,349; deficit, $20,760.—V. 67, p. 75, 435; V. 68, p. 674; V. 74, p. 381.

(5) YONKERS RAILROAD.—A trolley road.

ORGANIZATION—In Sept., 1898, sold to the Union Ry., which guarantees $1,000,000 bonds, principal and interest, this guaranty being accepted by the Third Ave. RR. See New York.—V. 67, p. 635.

Of the stock, $992,500 is pledged for the new 50-million mortgage of the Third Ave. RR.

Stock & Bonds—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000 ($100)..	....	.....	$1,000,000	.....
1st mtge. gold, $1,000,000, guaranteed	1896	5 A-O Manhattan Trust Co., N. Y., Trustee.	1,000,000	Apr. 1, 1946
Bills payable June 30, 1903..	.....	.....	601,347	.....

ROAD—Owns 26·06 miles of track.

ANNUAL REPORT—Fiscal year ends June 30.

Yr. end. June 30.	1903.	1902.		1903.	1902.
Gross earns...	$260,061	$220,687	Interest.....	$64,051	$61,745
Net.....	16,419	33,193	Taxes.....		
Other income.	661	1,093	Balance.....	df.46,971	df.27,459

—V. 62, p. 462, 644; V. 63, p. 558; V. 65. p. 515; V. 67, p. 635; V. 71, p. 30.

NEW YORK & STAMFORD RY.—A trolley road.

ORGANIZATION—Was incorporated Aug. 3, 1901, in New York as a consolidation of the Portchester Street Ry. and the Larchmont Horse Ry. Has franchises in Portchester for 99 years and in Mamaroneck for 100 years; on remainder of the road practically perpetual. Consolidation with Greenwich Tramway authorized [V. 76. p. 1356] and also increase in stock to $2,000,000 when consolidation is effected.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $450,000 ($100)	....	.....	$450,000	.....
1st mortgage $450,000 ($1,000) gold.....c*	1901	5 g, A-O; Int. at N. Y. Security & Trust Co., N. Y., Trus.	396,000	Oct. 1, 1931

Bonds—No sinking fund and cannot be called.

EARNINGS for the year ending Dec 31. 1903: Gross, $118,528; net, $37,665; interest, $19,800; surplus, $17,865.

ROAD—Operates about 25 miles of track from Port Chester through Rye, Harrison, Mamaroneck and Larchmont, to New Rochelle, where connection is made with the Third Ave. surface line into New York City. The Greenwich Tramway Co. connects with this line, thus forming part of a through line from New York to Boston. 70 & 80-lb. rails; standard gauge. Has 30 open and closed cars; 5 service cars; 2 snow plows.

OFFICERS—President, Chas. A. Singer, Larchmont, N. Y.; Vice-Pres., N. H. Heft, Bridgeport, Conn.; Sec. and Treasurer, G. Stanley Heft, Bridgeport, Conn.; Assist't Sec. and Treas., John Neilson, Larchmont, N. Y.—V. 73, p. 82, 287, 785; V. 76, p. 1356; V. 78, p. 702.

NEWARK, OHIO.

NEWARK & GRANVILLE STREET RY.—

ORGANIZATION—In June, 1902, Tucker, Anthony & Co. of Boston purchased the entire capital stock and all of the bonds, and is reconstructing the property. Is successor to the Newark Consolidated Electric Ry., sold at foreclosure in July, 1900. It is officially reported that this property will later be consolidated with the Columbus Newark & Zanesville Elect. Ry., which is building a new line of 30 miles from Newark to Zanesville.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300,000.....	...	.....	$300,000	Jan.,'04, 3%
1st mortg'ge, $250,000, gold ($1,000).....c	1901	5 g J-J; Int. at Central Trust Co., N. Y., Trustee.	190,000	Jan. 1, 1931

Bonds.—Bonds and stock owned by same syndicate and no int. was paid on bonds, but dividends of 6 p. c. were paid on stock.

EARNINGS—For calendar year 1903: Gross, $91,634; net, $32,098; dividends, $18,000; surplus, $14,098.

DIVIDENDS—Jan., 1902, 5 p. c; July, 1903, 3 p. c.; in 1904, Jan., 3%.

ROAD—Operates 6 miles of track in the city of Newark, and a suburban line of 8 miles to Granville; total, 14 miles of track.

OFFICERS—President, P. L. Saltonstall, Boston; Sec., Frederick M. Black, Newark; Treas., Chauncey Eldridge, Boston; Gen. Mgr., J. R. Harrigan, Newark; Supt., F. L. Mowry, Newark, Ohio.—V. 71, p. 492; V. 74, p. 427, 478.

NEWARK, N. J.—(See Jersey City, N. J.)

NEWBURG, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION—Organized Oct. 16, 1901, and acquired the Newburg Electric Ry. Co., sold under foreclosure. Under the reorganization no dividends are to be paid on the shares for three years, all surplus earnings to be used for betterments and additions. The Newburg Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburg & Orange Lake RR. agreed to a reduction in their interest from 6 to 5 per cent. See V. 73, p. 138.

STOCK & BONDS—	*Date.*	*Interest.*	*Outst'd'ng.*	*Maturity.*
Stock $150,000, par $25.....	.....	.....	$150,000	.....
Pref., $175,000 non-cum. $25	....	.....	175,000	.....
Newb. Elec. 1st M. ($250,000) g., ($500) not sub. to call	1894	5g. M-N; Int. at Knick. Tr. Co., Trustee, N. Y. City.	250,000	May 1, 1944
Walden & O. L. 1st Mort. g. guar. p. & i.....	1895	5g. J-D; Int. at Hamilton Trust Co., Brooklyn.	100,000	June 1, 1945
Newb. & Orange Lake 1st M., g., $500, p. & i. guar. c*	1894	5g. J-J; Int. at Knick. Tr. Co., Trustee, N. Y. City	75,000	July 1, 1944

ROAD—Owns 19·89 miles of track (including Walden & Orange Lake 5·29 miles and Newburg & O. L. 5·40 miles).

REPORT—For the years ending June 30 (Newburg Elect.)

	Gross.	*Net.*	*Oth. Inc.*	*Int., tax, &c.*	*Bal., sur.*
1902-3.....	$103,003	$35,524	$823	$28,200	$8,147
1901-2.....	100,869	38,712	1,352	29,201	10,863

OFFICERS—Pres., W. H. Hasey; Vice-Pres. and Treas., W H. Pouch; Sec., A. B. Pouch.—V. 73, p. 138, 237, 338, 445, 845; V. 77, p. 1747.

NEWBURYPORT, MASS.

CITIZENS' ELECTRIC STREET RY.—Trolley.

ORGANIZATION.—Incorporated in April, 1899, as successor to the Newburyport & Amesbury RR.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $240,000, $100.....	...	.....	$240,000	Jan.,'04, 3%
1st M. $230,000, gold....	1900	5g. J-D; Beacon Trust Co., Boston, Trustee.	210,000	Dec. 1, 1920
Notes & bills pay'le (net)	.....	.....	38,563	.....

Dividends—For fiscal year ending 1901, 8 p. c.; 1902, 7 p. c.; 1903, 6 p. c.; in Jan., 1904, 3 p. c.

ROAD—Owns about 23 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 43 cars.

EARNINGS—For fiscal year ending Sept. 30, 1903, gross, $103,190; net, $35,385; int. and taxes, $18,360; div., $14,400; surplus, $2,625.

OFFICERS—Pres., W. M. Butler, Boston; Vice-Pres., Jas. F. Shaw, Boston; Treas., G. A. Butman, 8 Congress St., Boston; Supt., E. P. Shaw Jr., Newburyport. Office, 33 Market Sq., Newburyport.—V. 72, p. 44.

NEWTOWN, PA.

NEWTOWN ELECTRIC ST. RY.—A trolley road.

ORGANIZATION—Chartered Dec. 17, 1896. In 1898 leased the Newtown Langhorn & Bristol St. Ry., chartered in 1895.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, auth., $300,000 ($100).	....	.....	300,000	.....
1st mortgage, $300,000 ($1,000), gold.....	1898	5g. Int at Real Est. Title Ins. & Trust Co., Philadelphia, Trustee	300,000	1928
Loans payable June 30, 1903....	.....	.....	36,634	.....

ROAD—Owns and operates 27·89 miles of track.

EARNINGS—For year ending June 30, 1903: Gross, $54,560; net, $12,205, interest, taxes, etc., $22,762; deficit, $10,557.

OFFICERS—President, T. P. Chambers; Secretary, Geo. C. Worstall; Treas. & Gen. Man., A. Chambers; Supt., J. W. Keener.

NIAGARA FALLS, N. Y.

INTERNATIONAL TRACTION.—See statement and map under Buffalo.

LEWISTON & YOUNGSTOWN FRON'R RR.—

ORGANIZATION.—Chartered August, 1895. Owns from Lewiston to Youngstown, 7·3 miles; completed in August, 1896; branch to Rumsey Park, 1 mile; sidings, ·2 m.; trackage, ·2 m.; total, 8·7 miles.

Is operated, *but not leased*, by the Niagara Gorge RR.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stk., $150.000 ($100)	....	.....	$134,000	.....
1st mtg., $150,000 ($1,000), gold c*	1896	6 g. J-D; Int. at Buffalo L. Tr. & S. D. Co., Buffalo, Trustee.	134,000	June 1, 1926
Loans July 1, 1903..	....	.....	32,087	.....

EARNINGS—Year ending June 30, 1903, gross, $12,286; net deficit, $481; charges, $9,979; deficit, $10,460. President, A. J. Wheeler, Buffalo; Sec. and Treasurer, J. Handley, 314 Ellicotte Square, Buffalo.

NIAGARA GORGE RR.—Electric.

ORGANIZATION—Incorporated in New York State June 3, 1899, as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23, 1899. The road extends from Onondaga Street, Lewiston, along the bank of the Niagara River to the city of Niagara Falls. The line was formally opened July 1, 1899. The company also controls the franchises of the Niagara Falls Tower Co., the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co., all of which were owned by the former Niagara Falls & Lewiston. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge Road to run over that company's lines across the arch and Suspension Bridges to Table Rock and Dufferin's Island. Operates the Lewiston & Youngstown Frontier RR., but only for the owners.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000 ($100)....	.....	.....	$1,000,000	.....
Niag. Falls & Lew. 1st M., $1,000,000 ($1,000)...c*	1895	5g. J-D; Int. at Knick. Trust Co., N. Y., Trustee.	See text.	June 1, 1925

Bonds. The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the $1,000,000 mortgage above. These bonds are owned by the company and hypothecated as collateral for $751,266 bills payable.

ROAD—Owns 14·4 miles of track from Niagara Falls to Lewiston

EARNINGS—For year ending June 30, 1903, gross, $82,710; net, $46,·068; interest and taxes, $52,095; deficit, $6,027.

OFFICERS—President, Jos. T. Jones; Vice-President, Herbert P. Bissell; Sec., Treas., and Gen. Mgr., Bert. L. Jones, Niagara Falls.—V. 68, p. 332, 1077, 1133.

NIAGARA ST. CATHARINES & TORONTO RY.—Electric and steam road.

ORGANIZATION—Incorporated in Canada. A consolidation of The Niagara Central Ry., the Niagara Falls Wesley Park & Clifton Tramway Co and the Port Dalhousie St. Catherines & Thoroid Electric Street Ry. Franchises perpetual. Owns and operates Niagara St. Catharines & Toronto Nav. Co; also transports freight.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000.....	.....	.....	$925,000	.....
Ry. 1st mort, g. ($1,000) c*	1899	5 g M-N; Int at Canadian Bk. of Commerce, Toronto, and Bank of Scotland, London. Nat'l Trust Co., Lim., Toronto, Trustee.	710,000	Nov. 1, '29
Nav. Co. 1st M., $250,000 ($1,000) £205.9s. 8d.) g. c*	1903	5 g M-N; Int. at Canadian Bk. of Com, Toronto & N. Y. Nat'l Trust Co., Lim., Toronto, Trustee.	200 000	Nov. 1, '29

Interest also at Bank of Scotland, London.

Bonds—Of the *Railway* bonds no given amount is authorized, but $20,000 per mile of electrically-equipped road; otherwise $15,000 per mile may be issued. $60,000 of these bonds is reserved for prior liens. The *Navigation* bonds are guaranteed by the Railway, p. & i., by indorsement. Neither issue is subject to call, but the $60,000 prior liens can be called at any time on 30 days' notice.

ROAD—Operates 35·5 miles of track, not including sidings. Runs from Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton and Thorold. 60-lb. steel rails, 26 passenger cars, 16 freight cars, 1 electric locomotive, 1 steam locomotive and 2 snow plows. Extension contemplated from St. Catharines to Toronto by way of Hamilton.

REPORT—For years ending Dec 31:

Year—	*Gross.*	*Oper exp.*	*Net.*	*Charges.*	*Surplus.*
1903.....	$214,823	$142,456	$72,367	$43,867	$28,500
1902.....	172,840	126,753	46,087	35,376	10,711

OFFICERS—President, John W Herbert, New York City; Vice-Pres't, Addison B. Colvin, Glens Falls, N. Y.; Sec.-Treas., Æmilius Jarvis, Toronto, Canada; Gen'l Mgr., E. F. Seixas, St. Catherines. V. 75, p. 667; V. 77, p. 2098; V. 78, p. 343.

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—

ORGANIZATION.—Incorporated in Virginia. Capital stock was increased in November, 1903, from $600,000 to $1,000,000. V. 77, p. 2097, 2159.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000 ($100)..	.....	.....	$750,000	.....
1st mortgage, $2,500,000, gold ($1,000) .....c*&r	1903	5 g. J-J; Int. at Colonial Tr. Co., Pittsb'gh, trustee.	750,000	1953

Bonds.—A *sinking fund* of 1 p. c. of bonds outstanding begins after 2 years, but bonds are not subject to call.

ROAD—Operates 30 miles of track from Norfolk to Lynn Haven Inlet and Virginia Beach via Cape Henry, now being double-tracked; 90 lb. rails. Standard gauge.

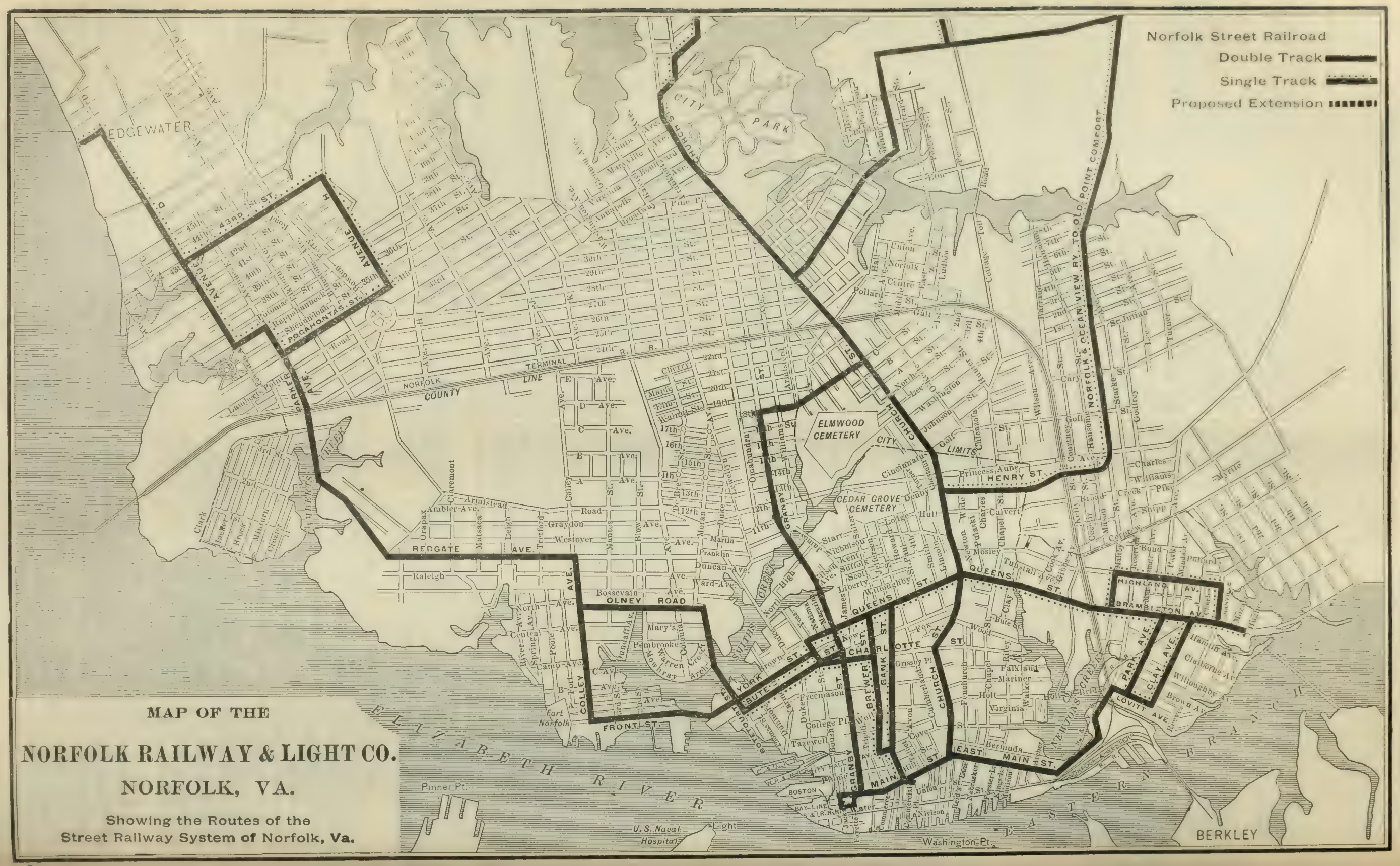
OFFICERS.—President. A. H. Flint, New York; Vice-Pres., J. C. Chaplin, Pittsburgh; Sec., C. T. Grammont, N. Y.; Treas., S. W. C. Jones, New York; Supt., Thos. Ogle.—V. 77, p. 2097, 2159.

NORFOLK PORTSMOUTH & NEWPORT NEWS RAILWAY CO.—

The proposed consolidation of all electric railways and light companies of Norfolk and vicinity has been abandoned. *The facts given below relate solely to the old Norfolk Portsmouth & Newport News Ry. Co.*

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $550,000.	....	.....	$550,000	.....
Nor. Ports. & Newp't News Ry. con. 1st M., gold ($1,000), $1,000,000. c*	1900	5 g. M-S; Int. at Fid'y & Dep. Co. of Md., Balt., Trustee	200,000	Mch. 10, 1950

Bonds—Of the $1,000,000 mtge. of the Norfolk Portsmouth & Newport News *Ry.* Co. $150,000 is reserved for prior liens. *Sinking Fund*, $10,000 per year. Bonds can be called by lot at 110 on any interest day, but only in sufficient amounts to satisfy sinking fund.—V. 74, p. 1089, 1140, 1197, 1308; V. 75, p. 77; 394, 442; V. 77, p 147, 824.


Norfolk Street Railroad
Double Track
Single Track
Proposed Extension
EDGEWATER
CITY PARK
NORFOLK & OCEAN VIEW RY. TO OLD POINT COMFORT
ELMWOOD CEMETERY
CEDAR GROVE CEMETERY
CITY LIMITS
HENRY ST.
QUEENS ST.
BUTE ST.
YORK ST.
FRONT ST.
MAIN ST.
EAST MAIN ST.
CHURCH ST.
GRANBY ST.
BREWER ST.
BANK ST.
CHARLOTTE ST.
OLNEY ROAD
REDGATE AVE.
PARKER AVE.
HIGHLAND AV.
BRAMBLETON AV.
PARK AVE.
CLAY AVE.
LOVITT AVE.
NORFOLK
COUNTY
TERMINAL
LINE
ELIZABETH RIVER
BERKLEY
Pinner Pt.
Washington Pt.
U.S. Naval Hospital
Fort Norfolk
Light
BOSTON
BAY LINE
C. & D. R.R.
N.P.S. R.R.
Claremont
Armistead
Ambler Ave.
Graydon
Westover
Raleigh
Bossevain
Duncan Ave.
Ward Ave.
Franklin
Marin
Morgan
Duke
Brewer
Colley
Lafayette
Omohundro
Cumberland
Church
Fenchurch
Falkland
Mariner
Holt
Virginia
Bermuda
Freemason
College Pl.
Tazewell
Fox
Grissly Pl.
Bute
Wood
Clay
Chapel
Riley
Mosley
Tunstall
Calvert
Princess Anne
Cincinnati
Hull
Dewey
Start
Nicholson
Kent
Suffolk
Scott
Liberty
Jefferson
Howard
Smith
Lincoln
Newton
Pulaski
Charles
Wide
Water
Commerce
Nivison
Union
Main
Cove
Bruce
Walke
Brooke
Mowbray
Warren
Columbia
Mary's
Pembrooke
Central
Spring
Poole
Camp
Lindsay
Bruce
Fort
Colley
Lafayette
Duke
Freemason
Granby
Brewer
Bank
Church
Charlotte
Queens
Bute
York
Front
Main
Granby
Monticello
Boush
Wolfe
Tripoli
Atlantic
Arthur
Wilson
Johnson
Washington
Lee
North
Union
Hall
Norfolk
Middle
Fillmore
Talbot
Pollard
Galt
Ludlow
Cottage
Elm
Fairfax
Thompson
Courtney
Hansome
Goff
Cary
Starke
Godfrey
Turner
St. Julian
Charles
Williams
Myrtle
Shipp
Creek
Pike
Broad
Kelly
Gaines
Mason
Cottrell
Bond
Pollard
Gibbs
Cook
Ave.
Hamlin Av.
Claiborne Av.
Willoughby Av.
Brown Av.
Lovitt Ave.
Ashton's Creek
Broad Creek
Lafayette River
Elizabeth River
Hague
Lambert's Point
Clark
Jones
Brock
Minturn
Crozier
Orapax
Matsaca
Leigh
Trefford
Colley
Lafayette
Omohundro
Cumberland
Church

NORFOLK RAILWAY & LIGHT.—*See Map on page 912.*

ORGANIZATION.—On November 2, 1899, was formed by consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $1,650,000 ($25)....	.....	.....	$1,650,000	.....
Norfolk City 1st M., gold, $1,000.....c	1888	6g. J-J; Int. at Mer. Trust Co., N. Y. City, Trustee.	125,000	Jan. 1, 1913
Virginia Elec. Co. 1st M., gold ($1,000).....	1898	5 A.&O. Int. at U. S. Mort. & Tr. Co., N. Y., Trus.	45,000	Apr. 1, 1928
Norfolk Street 1st con. M., $1,000,000, g. ($1,000)c.	1898	5g. J-J; Int. at Merc. Tr. & Dep. Co., Balt., trustee.	915,000	Jan. 1, 1944
Norfolk Ry. & Lt. 1st con. M., $4,000,000, gold, $1,000, s. f.....c*	1899	5g. M-N; Interest at International Trust Co., Baltimore, trustee.	2,364,000	Nov. 1, 1949

Bonds—Of the new 1st con. mtge., $1,085,000 is reserved to retire outstanding bonds, and $551,000 remains available for the future, to be issued only for additional property, and only upon the consent of the trustee. *Sinking Fund* begins Nov. 1, 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less.

LATEST EARNINGS—Jan. 1 to Dec. 31, 1903, gross, $614,039; net, $236,167; proportion of earnings of City Gas Co., $20,160; total net income, $256,327; less deductions and adjustments, $22,235; bal. of income, $234,092; taxes and interest, $201,298; surplus, $32 794.

ROAD AND EQUIPMENT.—Owns and operates 35·5 miles of track in City of Norfolk and the Ocean View Division of 17 miles, laid with 70-lb T rails; also owns two steamers, which operate to Old Point Comfort and extensive real estate and buildings at Ocean View, including large hotel, theatre, pavilion, restaurant, etc., which are leased for the season at $12,000.

OFFICERS—President, R. Lancaster Williams; Vice-Pres. & Gen. Mgr., E. C. Hathaway; Treas., Walter H. Doyle; Sec. and Asst. Treas., H. McR. Bain; Gen. Auditor, W. J. Kehl.—V. 77, p. 147, 824.

NEWPORT NEWS AND OLD POINT RAILWAY & ELECTRIC—

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Railway and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Ry. Lt. & Power Co., the Newport News Gas Co., the Norfolk & Atlantic Terminal Co. and the Danville Ry. & Elect. Co. The company now controls all the street railways in Newport News, Hampton, Phœbus, Old Point and Danville, and has a line into Norfolk. Controls also the elec. lighting, power, gas and ice business in Newport News, Hampton, Old Point and Phœbus.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,075,000 ($100)..	.....	.....	$1,075,000	.....
Pref., 5 p. c. cum. ($100)	.....	5 J.-J.	725,000	July 2, '02, 2½%
1st M., $900,000, gold, ($1,000 each)c*...	1898	5 g M-N; Int. at Alex. Brown & Sons, Baltimore, Md.	900,000	Nov. 1, 1938
1st M. Cit Ry. Lt. & Pow. $800,000 ($1,000), g.c*	1900	5g.M&N; Md. Trust Co., Baltimore, Trustee.	675,000	May 1, 1940
Guar. prin. and int..		Int. at Alex. Brown & Sons, Baltimore.		
Gen. Mort., $4.000 000 gold ($1,000 each) c*	1901	5 g M-S; Int. at Alex. Brown & Sons, Baltimore, Md., or at Co.'s agency in New York.	$1,500,000	March 1, 1941

Bonds—The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Ry & Elect. The Newport News bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice, and so are the bonds of the Citizens' Co. The latter are guaranteed by the Newport News Ry. & Elect. Co.

Of the $4,000.000 General Mortgage bonds, $1,500,000 have been issued; $1,575,000 are reserved by the trustee to take up at maturity the outstanding bonds of the Newport News & Old Point Ry. and the Citizens' Ry. Lt. & Power Co., and the remaining $925,000 are for additional property, improvements, etc. In addition to the mortgage lien, bonds are secured by a deposit of the bonds and stocks of the Citizens' Ry. Lt. & Power Co., Newport News Gas Co., Norfolk and Atlantic Terminal Co. and Danville Ry. & Elect. Co.

ROAD.—Including Citizens' Railway, Light & Power Co., operates 30 miles of track.—V. 77, p. 147, 824.

OLD DOMINION RAILWAY CO.—

ORGANIZATION—Formed Feb. 28, 1901, as a consolidation of the Portsmouth St. Ry. Co., the Norfolk County Ry. Co., the River Front RR. Co. and the Virginia Equipment Co. See V. 72, p. 481.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'k auth., $2,000,000, $100	.....	.....	$500,000	.....
Portsmouth Street Ry., 1st mortgage $142,000.....	Apr., '98	6 g. J-J; Un. Sec. Life Ins. & Tr. Co., Phila., trustee.	142,000	Jan. 1918
Portsmouth Street Ry., 2d mortgage $100,000.....	Apr., '98	6 g. J-J; Un. Sec. Life Ins. & Tr. Co., Phila., trustee.	$100,000	Jan., 1918
Portsmouth St. Ry. imp. & ext. mort. $100,000.....	Mar., '00	6 g. J-J; Colonial Trust Co., Philadelphia, trustee.	$100,000	July, 1920
River Front RR., 1st mort. $200,000, guar. prin. and int. by Portsmouth St. Ry.	May, '00	5 g. J-J; Colonial Trust Co., Philadelphia, trustee.	$200,000	July, 1930

ROAD—Owns 18 miles of single track, exclusive of sidings. Rails 70 lb. girder and 56 lb. T. Has 15 electric trolley, 4 other passenger, and 4 flat cars, and duplicate power station.

OFFICERS—President, R. Lancaster Williams, Richmond, Va.; Vice-President, L. R. Watts, Portsmouth; Secretary and Treasurer, Wallington Hardy, Norfolk, Gen'l Mgr., E. C. Hathaway, Norfolk.—V. 75, p. 442, 849; V. 77, p. 147.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED ST. RY.—

ORGANIZATION—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $275,000, par $100..	.....	.....	$275,000	.....

ROAD—Owns 20·53 miles trolley track and 1·10 mile sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. Total operated (including track outside of Mass.), 21·63 miles.

EARNINGS—For year ending Sept. 30, 1903: Gross, $152,611; net, $34,820; taxes, $7,246; surplus, $27,574.

OFFICERS—President, Marsden J. Perry, Providence, R. I.; Secretary, C. S. Sweetland; Treasurer, C. A. Babcock, Providence, R. I.; General Manager, A. T. Potter.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Div'nds, &c.
Stock, $300,000, par $100....	.....	J-J	$300,000	f.p. See text
1st M., not subj. to call ($500)c	1888	5 A-O; Int at Springfield S. D. & Tr. Co., Springfield, Mass.	25,000	Apr. 1, 1909
New mortgage, $200,000 ($10,000).....c.	1900	4½ J-D; Int. at 3d Nat. Bank, Pittsfield, Mass.	200,000	June 1, 1910
Loans and bills payable Oct. 1, 1903	.....		188,000	.....

Bonds—The new mtge. 4½ p. c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends—1901, 8 p. c.; in 1902, 8 p. c.; in 1903, 8 p. c.: in 1904, Jan., 4 p. c.

ROAD—Operates 26·26 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow plows and 110 electric motors.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1903.	1902.		1903.	1902.
Gross.....	$151,031	$144,846	Bal. for div'nds..	$20,653	$20,508
Net.....	50,618	47,323	Dividends.....	24,000	24,000
Int., tax., etc..	29,965	26,815	Bal. for year...	def. 3,347	def. 3,492

OFFICERS—President, John Olmsted, Springfield; Secretary, H. P. Field, Northampton; Vice-President and Treas'r, N. D. Winter, Springfield; Supt., Edwin C. Clark, Northampton.—V. 70, p. 842, 1049.

NORTHAMPTON & AMHERST STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1899. Commenced Jan. 22, 1900.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $180,000, $100....	.....	.....	$180,000	.....
1st M., $180,000, gold, ($1,000) c	1900	5 g. M&S; Int. at Old Colony Trust Co., Boston, Trustee.	180,000	Sept. 1, 1920

Bonds—Subject to call after Sept. 1, 1910, at 105 on 4 weeks' notice.

ROAD—Owns and operates 14·843 miles of track (including sidings), from Northampton to Amherst and Hatfield. Will connect with Greenfield Deerfield & Turners Falls St. Ry.

EARNINGS—For year ending Sept. 30, 1903: Gross, $56,746; net, $12,704; charges, $12,561; surplus, $143.

OFFICERS—President, F. S. Coolidge, Fitchburg; Vice-Pres., B. E. Cook, Northampton; Treas., Philip Witherell, Northampton; Gen. Managers, Crosby & Coolidge.—V. 71, p. 544, 964; V. 72, p. 1136.

NORTON, MASS.

NORTON & TAUNTON STREET RAILWAY—Trolley.

This is a consolidation of the Norton & Taunton Electric, the Norton & Attleborough Street, the Mansfield & Norton Street, and the Mansfield & Easton. Stock, $297,000. 1st mort. 5% gold bonds, $296,000, due May 1, 1920.

ROAD—Owns 30 miles of track; gauge, 4 ft. 8½ in.; 56 and 90 lb. T and girder rails. Operates 36 motor cars.

EARNINGS—For year ending Sept. 30, 1903, gross, $48,282; net, $6,617; interest and taxes, $17,719; deficit, $11,101.

OFFICERS—President, Daniel Coolidge, Lorain, O.; Vice-President, G. L. Wetherell, Boston; Treasurer, A. H. Sweet; Supt. and Purch. Agent, R. W. Hewins, Norton.—V. 70, p. 1049.

NORWICH, CONN.

NORWICH STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1882 and has a perpetual franchise. In 1903 control changed hands and new officials elected as below.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock ($600,000 authorized—$100....	.....	.....	J-J; Dividends at Am. Loan & Trust Co., Boston.	$350,000	See text
1st mort., $350,000, gold, $1,000.	12	1893	5g. A-O; Interest at Am. Loan & Trust Boston	$350,000	Oct. 1, 1923.

Dividends—From 1895 to July, 1897, both inclusive, 5 p. c. yearly; in 1898, 2 p. c.; in 1899, 2 p. c.; in 1900, 2 p. c.; in 1901, 3½ p. c.; in 1902, 4½ p. c.; in 1903, 5 p. c. In 1904, Jan., 2½ p. c.

ROAD—Owns 17 miles of track and 65 miles sidings; total track, 17·65 miles. Operates 40 cars and 3 snow plows.

ANNUAL REPORT—Year ending June 30, 1903, gross, $117,898 net, $45,907; taxes, $5,400; interest, $19,884; dividends (5 p. c.), $12,500; surplus, $8,123.

OFFICERS—President, Stillman F. Kelley, Boston; Sec. and Supt., Horatio Bigelow, Norwich; Treas., Arthur St. J. Whiting, 8 Congress St., Boston Mass.—V. 72, p. 481; V. 77, p. 147, 251.

NORWOOD, MASS.

NORFOLK & BRISTOL STREET RAILWAY—An electric road.

ORGANIZATION—Incorporated under Massachusetts laws in 1901, as successor by purchase at foreclosure on Oct. 8, 1901, of the Norfolk Southern Street Ry. Commenced operations Nov. 15, 1901.

STOCK & BONDS—	Date.	Rate.	Outstanding.	Maturity.
Stock, $200,000 ($100)	.....	.....	$200,000	.....
1st mtge., gold, c* ($150,000)....	1901	.....	None Feb., 1904	.....

ROAD—Owns 21 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches; including also extension from Foxboro to Wrentham, 3½ miles. Owns 23 cars.

OFFICERS—President, E. D. Codman, Boston; Treas., H. F. Smith, Boston; Managers, Stone & Webster, Boston; Gen. Mgr., E. J. B. Huntoon, Canton Jct., Mass.—V. 73, p. 338, 723, 843, 1112, 1160.

OAKLAND, CAL.

OAKLAND TRANSIT CONSOLIDATED—A trolley road.

ORGANIZATION—This company is a consolidation on Mar. 29, 1902, of the Oakland Transit Co. and the Oakland San Leandro & Hayward's Electric Railway Consolidated. Controlled by "Realty Syndicate." Comprises practically all the street railways doing business in Oakland, Alameda, Berkley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables. Franchises average about 40 years from 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $6,900,000	.....	.....	$6,900,000	.....
1st cons. M., $6,500,000 Oakland Transit Con., g., s. f. ($1,000) .....c*	1902	5 g. J-J; Union Trust Co., San Francisco, Trustee.	1,336,000	July 1, 1932

OAKLAND TRANSIT CO

1st M. Oak. Tr. $1,400,000 g., s.f., not sub. to call..c*	1898	6 g J-J; Interest in New York or at California Safe Deposit & Trust Co., trustee.	$1,400,000	July 7, 1918
1st con. s. f. M. Oak. Tran. $3,000,000 ($1,000), g..c*	1901	5 g J-J; Mercantile Trust Co., San Fran., trustee. Int. pay. at N. Y., S. Fran. and Oakland.	1,600,000	July 1, 1931

Bonds—Of the new consol. mortgage of 1902 $3,500.000 are reserved for prior liens and the balance for extensions and improvements under clearly defined restrictions, see V. 75, p. 135. A *sinking fund* for these bonds commences in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market.

Of the $3,000,000 1st consols of the Oakland Transit Co., $1,400,000 are reserved to retire underlying liens at maturity. A *sinking fund* commences on these bonds in 1912 which will retire or provide for $2,020,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York and San Francisco and at company's office in Oakland.

Oakland San Leandro & Haywards Electric Ry.

Oak. San Leandro & Hay. Ry. 1st M. g. ($1,000.)..	1892	6g M-S		$250,000	Mar. 1, 1922
23d Ave. Ry. 1st mort., gold ($1,000).....	1893	6g M-S 15		$250,000	Mar. 1, 1923

Interest is payable by check.

Mortgage trustee is the California Title Ins. & Trust Co., San Fran.

Bonds—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

EARNINGS of combined properties for calendar year 1903: Gross, $1,137,041; net, $554,976: charges, $286,594; bal., sur., $268,382.

ROAD—144 miles of trolley, extending from Oakland to Alameda Berkeley, Fruitvale, East Oakland, San Leandro and Haywards.

OFFICERS—President, E. A. Heron; Treasurer, F. C. Havens; Sec., Samuel J. Taylor; Gen. Manager, W. F. Kelly.—V. 72, p. 184, 187, 439, 723, 937; V. 73, p. 83, 287; V. 74, p. 830, 1308; V. 75, p. 77, 135.

OGDENSBURG, N. Y.

ST LAWRENCE GAS, ELECTRIC & TRANSPORTATION CO.

ORGANIZATION.—This company was incorporated in New Jersey and controls, through ownership of stock, the Ogdensburg Street Ry, Ogdensburg Gas Co. and the Ogdensburg Power & Light Co., and guarantees both prin. and int. of the bonds of the former two. The collateral trust bonds were issued for the purpose of taking up the outstanding remainder of the shares and bonds of controlled companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($100).	.....	.....	$1,000	.....
Coll. tr. mtge., $400,000 ($1,000) gold.....c*	1900	5 g. J-J	400,000	July 12, 1920

Int. at North Amer. Tr. Co., N. Y., Trustee. No sinking fund and bonds cannot be called.

OFFICERS—Chester Snyder, President.

(1) OGDENSBURG STREET RY.—A trolley road.

The St. Lawrence Gas, Electric & Transportation Co. owns all of the stock and all of the bonds of the Ogdensburg Street Ry.

ORGANIZATION.—Chartered Dec. 22, 1885.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	.....	.....	$150,000	.....
1st mort. ($500, &c.) $150,000	1895	6 M-S 2	150,000	Sept. 2, 1925

West End Trust Co., Philadelphia, trustee.

ROAD—Owns 10 miles of track, laid with 52 and 48 lb. T rails.

EARNINGS—For year ending June 30, 1903: Gross, $29,201; net, $1,786; charges (including 2 years' unpaid interest on bonds), $18,000; floating debt paid off, $17,001; deficit, $33,215.

OIL CITY, PA.

VENANGO POWER & TRACTION CO.—

ORGANIZATION. Incorporated in New Jersey and is a consolidation of all the electric railways in Venango County, Pa., viz., the Citizens' Traction Co., Oil City Street Ry. Co., Oil City Rouseville & Franklin Ry., Citizens' Light & Power Co., Franklin Electric Ry. and Station Ry. Co. Furnishes lights to the towns along its line.

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)...	....	.....	$1,000,000	.....
1st mortgage, $1,000,000, gold ($1,000)..... c*	1901	5 g. J.-J.	1,000,000	July 1, 1931

Int. at Colonial Trust Co., N. Y., Trustee.

Bonds.—All bonds and stock of constituent companies are pledged. Bonds are subject to call on any interest date prior to 1911 on 30 days notice at 115 and interest and thereafter at 105 and interest.

EARNINGS—For year ending June 30, 1903, were: Gross, $223,945, against $164,283 in 1902.

ROAD—Operates 32 miles of track in and between Oil City, Franklin, Rouseville, Reno, Sage Run and Silverly Boro. 65-lb and 70-lb T and girder rail. Company also owns Monarch Park. Has 54 passenger, 9 construction cars.

OFFICERS—President and Manager, Daniel J. Geary; Vice-President, Wm. Hasson; Secretary and Treasurer, Wm. B. Filson.—V. 76, p. 267.

OKLAHOMA CITY, OKLA.

METROPOLITAN RY. CO.—A trolley road.

ORGANIZATION Charter 1902, perpetual. Comprises lines in Oklahoma City constructed and under construction. City franchise perpetual and exclusive on streets occupied.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common. $ 00.000	.....	.....	$220,000	.....
Mortgage, $160,000	.....	5	160,000	July 1, 1904

ROAD—Eleven miles completed. Principally 65 and 70 lb. T rail.

EARNINGS—For 10½ months to Dec. 31, 1903, $59,627; net, $29,500; interest and taxes, $8,983; bal., sur., $20,517.

OFFICERS—Pres., Anton H. Classen; Sec'y, John W. Shartel; Treas., Geo. H. Brauer; Gen. Supt., Charles W. Ford.

OLEAN, N. Y.

THE OLEAN STREET RY.—A trolley road.

ORGANIZATION—Chartered March 1, 1880. In January, 1899, the present management took charge.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)...	.....	.....	$300,000	.....
1st mortgage, $225,000, ($1,000), gold.....c*	1899	5 g. M-N	225,000	Nov. 1, 1929

Interest at Fidelity Trust Co., Buffalo, Trust.

2d mortgage, $60,000, ($1,000), gold..... c*	1899	5 g. M-N	53,500	Nov. 1, 1914

Interest at Fidelity Trust Co., Buffalo, Trust.

1st exten. M., $130,000 ($1,000) gold.... ....c*	1901	5 g. F-A	130,000	Aug. 1, 1931

Int'st at Fidelity Trust Co., Buffalo, trustee. Cannot be called. Sinking fund of $2,000 commences in 1905.

2d extension mortgage, $25,000 ($1,000) g..c*	1901	5 g. F-A 15	25,000	Aug. 15, 1931

Int'st at Fidelity Trust Co., Buffalo, trustee. Bonds can be called at any interest date on 30 days' notice.

Bonds—Sinking fund on 1st mortgage of 1899 became operative in Nov., 1901, $4 000 being paid annually; $8,000 had been paid to June 30, 1903. Bonds cannot be called.

REPORT—Year to Dec. 31, 1903: Gross, $95,489; net, $49,044; charges, $27,637; bal., sur., $21.407.

ROAD—Owns and operates 25 miles of road; sidings, 1; total, 26, from Olean to Portville, Allegany and Bolivar.

OFFICERS—President and Treasurer, Wilson R. Page; Secretary and Supt., Irving W. Miller, both of Olean.—V. 65, p. 152; V. 73, p. 495.

OLEAN ROCK CITY & BRADFORD RY.

ORGANIZATION.—Incorporated in New York on June 22, 1897.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $210,000 ($100).	.....	.....	$210,000	.....
1st mortgage, $200,000, gold.....	1900	5g. M-N15	200,000	May 15, 1920

Interest at Amer. Loan & Trust, Boston

Notes payable June 30, 1903..... $41,048

EARNINGS—For fiscal year ending June 30, 1903: Gross $54,731; net, $8,367; other income, $9,871; charges, $13,062; surplus, $5,176.

ROAD—Operates 18·86 miles of track, connecting points named in the title; 45 to 60 lb. T rails. Operates 8 cars.

OFFICERS—President, H. L. Pierce; Secretary and Treas., C. E. Hudson; Supt., G. R. Mitchell. Office at Bradford, Pa.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.: leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Iowa, together with its bridge over Missouri River, rental being for 1903-04 $30,000; 1904 05, $45,000; 1905-06, $45,000; 1906-07 and thereafter $60,000 per annum, in addition to all fixed charges.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. $10,000,000, $100.	.....	.....	$5,000,000	.....
Pf. 5% cum., from Jan. 1, '04, $5,000,000, $100.	.....	.....	4,000,000	.....
Om. St. Ry. 1st consol. M., $2,500,000, gold.	1889	5g. M.-N.	$2,500,000	May 1, 1914

Interest at Farmers' Loan & Trust Co., N. Y.

Om. & C. B. St. Ry. 1st con. M., $10,000,000, g. ($1,000) no s. f. ..c*	1902	5g. J-J	4,850,000	Jan. 1, 1928

Int. at Morton Trust Co., N, Y., Trustee.

STOCK & BONDS.—$5,000,000 common and $1,000,000 preferred stock are set aside for additions and improvements. Of the new $10,000,000 mortgage, $2,500,000 is reserved to retire a like amount of Omaha Street Ry. bonds. Remainder reserved for extensions and improvem'ts at 85% of cost. The $10,000,000 consol. bonds are further secured by deposit of $900,000 of the Omaha & Council Bluffs Ry. & Bridge Co. first consol. 5s.

ROAD.—Owns 94·98 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also by lease or stock control receives the earnings of all street railways in Council Bluffs, Ia. (31·97 miles), including the Omaha & Council Bluffs bridge, making total mileage operated or controlled 126·95 miles.

OFFICERS—Pres., Frank Murphy; Vice-Pres., Guy C. Barton; 2d Vice-Pres., M. S. Hopkins; Sec., R. A. Leussler; Treas. and Gen. Man., W. A. Smith; Supt. and Purch. Agent, F. A. Tucker.—V. 75, p. 1302, 1400.

(1) OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE—

ORGANIZATION—Incorporated in Iowa. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease see statement of the latter above. Owns entire capital stock of the Om. Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. The Lake Manawa & Manhattan Beach has no funded debt.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ..	.....	.....	$1,500,000	.....
Pf., 4% cum. from Feb. 1, '07, $1,500,000 ..	.....	.....	1,500,000	.....
1st mort. (see below) gold, $1,000, sinking fund, $500,000...c*	1888.	6 g J-J	400,000	Jan. 1, 1908

Subject to call at 110 in 1899. Int. at Mercantile Trust Co. (trustee), N.Y. City.

1st con sol. M. $2,000,000 ($1,000) ....c*	1902	5 J-J	See text	Jan. 1, 1928

Int. at Central Trust Co., N. Y., Trustee.

Bonds guaranteed—

Council Bluffs St. Ry. 1st M. $250,000 gold $1,000 guar. p. & i. (end.) sinking fund c*	1889.	5 g J-J	$250,000	July 1, 1909

Subject to call at 106 in 1899. Interest at Mercantile Trust Co., trustee, New York City.

Stocks and Bonds—Of the new 1st consol mort. for $2,000,000, $900,000 are deposited as part security for the bonds of the Omaha & Council Bluffs St. Ry., $650,000 are reserved for prior liens and $450,000 for improvements, of which latter none had been issued in February, 1904. The $100,000 first 6s unissued are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s, as also are $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. The sinking fund on the first 6s was $20,000 yearly till Jan. 1, 1899, and thereafter $30,000.

ROAD—Operates 31·97 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Railway and the Lake Manawa & Manhattan Beach Ry., comprising the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS—President, N. W Wells; Vice-President, Geo. F. Wright; Sec., C. T. Stewart; Treas., E. E. Hart.—V. 77, p. 37.

ONEONTA, N. Y.

ONEONTA COOPERSTOWN & RICHFIELD SPRINGS RY.—To be a trolley road.

In July, 1903, Herbert T. Jennings was appointed receiver in sequestration proceedings and is still in charge. V. 77, p. 37.

ORGANIZATION.—Incorporated in N.Y. Originally chartered on July 30, 1897, as the Oneonta & Otego Valley RR., but name changed to the above on Dec 10, 1900. In May, 1902, was granted permission to increase capital stock from $1,000,000 to $1,500,000, for the purpose of extensions.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	....	.....	$1,364,000	.....
New 1st M., $1,500,000 gold ($1,000), ... c*	1902	5 g. M-N	1,364,000	May 1, 1942

Int. at Knickerbocker Tr. Co., N.Y., Trustee.

Bonds—Of the $1,500,000 bonds, $750,000 was used to retire the old first mortgage bonds of like amount. Can be called any interest date at 107½ and interest. *Sinking fund* begins on May 1, 1905 and consists of 1% of total of bonds outstanding, in cash or bonds at par. See V. 76, p. 356, for sale of bonds at auction.

ROAD.—Operates 52 miles of track between the points named in the title; completed in Sept., 1902. An extension from Richfield Springs to Mohawk, 16 miles, is under construction, of which 1 · miles completed.

OFFICERS—President, Edward C. White; Secretary, Chas. V. D. Peek; Treasurer, Herbert T. Jennings, 206 Broadway, New York.—V. 74, p. 988; V. 76, p. 1356; V. 77, p. 37.

OSHKOSH, WIS.

WINNEBAGO TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—This is a reorganization in 1900 of the Citizens' Traction Co. Incorporated under the laws of Wisconsin. Population served (estimated) 1900, 50,000. Franchises run to 1932.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $650,000.....	.....	.....	$650,000	.....
1st mortgage, $1,000,000, gold, $1,000..... .....c*	1900	5 g. A-O	729,000	Apr. 1, 1930

Trust Co. of America, N. Y., trustee.

Bonds—$271,000 are reserved for future purposes. Bonds are redeemable at 110 and accrued interest, upon six weeks notice.

ROAD—Owns 38 miles of road, 15 miles in Oshkosh, 15 miles of interurban road running to Neenah and Menasha, and 8 miles to Omro.

OFFICERS—Pres., and Gen. Man., E. E. Downs, Oshkosh; Vice-Pres., H. I. Weed; Sec., W. B. Mahony, New York; Treas., S. M. Rothermel. —V. 74, p. 885.

OSSINING, N. Y.

WESTCHESTER TRACTION.—A trolley road.

ORGANIZATION—This company, merger on Feb. 17, 1902, absorbed the Ossining Electric Ry., which was chartered June 7, 1893.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000 ($100)..	.....	.....	$300,000	.....
1st mort., $1,500,000, g. ($1,000).....c&r	1902	5g. A-O	See text.	Apr. 1, 1932

N. Y. Security & Trust Co., N. Y., Trustee.

Bonds.—Of the 1st mortgage bonds, $206,000 are in hands of public, $394,000 are held by the Construction Co., $462,000 are reserved for extending to Portchester, rest are issuable at not exceeding $30,000 per mile of additional new road, but only after 20 miles of road provided for have been completed.

ROAD—Owns about 3 miles of road and power house in Ossining. 50 miles in all proposed to various places in the county.

OFFICERS—President, J. M. Cronly, New York; Vice-Pres., C. E. Lent, Phila.; Sec'y and Treas., C. D. Maleady, Ossining, N. Y.—V. 74, p. 428, 938, 1040; V. 76, p. 867.

OTTAWA, ILL.

ILLINOIS VALLEY TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorporated in Illinois. On May 1, 1903, acquired the Ottawa Marseilles & Morris River Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100).....	.....	.....	$1,000,000	.....
1st mtge., $1,000,000, gold, $1,000.....	1903	5g. M-N	900,000	May 1,1923

Portland Tr. Co., Portland, Me., trustee.

Bonds—Are subject to call at 105 on any interest date. Remainder of bonds reserved for further extensions and improvements.

ROAD—In operation La Salle to Ladd, 11·9 m.; in La Salle City, 3·8 m.; Marseilles to Utica, 16·72 m.—total, 32·42 miles. Connecting link between Utica and La Salle, 4·24 m., to be finished this spring. Line from Ladd to Princeton contemplated.

OFFICERS.—President, W. B. McKinley, Champaign, Ill.; Vice Pres., Geo. F. Duncan, Portland, Me.; Sec'y. & Treas., Edward Woodman, Portland, Me.—V. 76, p. 1192.

NORTHERN ILLINOIS LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Illinois and is successor in July, 1903, to the Ottawa Railway, Light & Power Co., sold under foreclosure. Franchise perpetual for lighting and until Mar., 1919, for railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000 ($100)...	.....	.....	$250,000	.....
1st mortgage, $1,20 ,000, gold ($500 & $1,000).c*	1903	5 g. J-J	225,000	July 1, 1923

Int. at Am. Loan & Tr. Co., Boston, Trus.

Bonds.—$975,000 are reserved for future use. No sinking fund and bonds cannot be called.

ROAD AND PLANT—Operates about 8 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Marseilles and from Ottawa to Buffalo. Equipment, 11 motor and 7 trail cars. Has both steam and water power plants for generating power, which can be operated independently if necessary. Is supplying 130 arc and 9,322 incandescent lights and operating three 50-light arc dynamos, belonging to the city, for street lighting.

OFFICERS.—President, E. W. Rollins, Boston; Vice-Pres., G. H. Taylor; Secretary and Treas., J. S. Pishon; General Man., Louis W. Hess, Ottawa, Ill.—V. 76, p. 436, 1144, 1192; V. 77, p. 251.

ILLINOIS RIVER RAILWAY.—A trolley road.

ORGANIZATION—Was leased to the former Ottawa Ry. Light & Power Co. (now foreclosed), which guaranteed the bonds, principal and interest by endorsement. In October, 1903, $2,000 bonds of this company sold at auction at 1 p. c. flat. We are informed that the interest on the bonds is in default.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $150,000 ($100).	.....	.....	$100,000	.....
1st mort., $150,000, g., ($1,000) guar. p. & i..	1901	5 g. M-S	100,000	Sept. 1, 1921

Int. at Am. Tr. & Sav. Bk., Chicago, trustee.

Bonds.—No sinking fund and bonds cannot be called.

ROAD—Operates 8 miles of track between Ottawa and Marseilles on private right of way. 65-lb. T rail.

OTTUMWA, IOWA.

OTTUMWA TRACTION & LIGHT CO.—Trolley.

ORGANIZATION—Is successor to the Ottumwa Electric & Steam, which in turn succeeded the Ottumwa Electric Ry. Co. Franchises for street railway, electric lighting and steam heating plants were extended by municipal election on July 8, 1901, for a period of 25 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $550,000.....	.....	.....	$340,000	.....
Pref., $200,000 5% non-cu.	.....	.....	200,000	.....
1st mort. $500,000 ($1,000) gold, s. f.....c*	1901	5 g. A-O	300,000	Oct. 1, 1921

Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

Bonds—Of the authorized issue of $500,000, $200,000 are reserved for extensions and betterments to the extent of 75 p. c. of cost, provided net earnings for year preceding equal double the amount of interest on old and proposed bonds. But at least $75,000 must first be expended on property. Bonds can be called after Oct. 1, 1911, at 105 and interest and each year thereafter at ½ per cent less. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1. 1907.

Sinking fund of $5,000 bonds annually is operative from 1907 to 1909, and $8,000 bonds annually from 1910 to 1920. Proportionate s. f. is provided for the $200,000 reserved bonds as they are issued

EARNINGS—Year to Sept. 30, 1902, gross, $124,785; net, $52,568.

ROAD—Operates 11½ miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard guage. Also does municipal, commercial and residence electric-lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS—President, J. H. Merrill; 1st Vice-Pres., G. W. Wattles Omaha; 2d Vice-Pres., Samuel Mahon; Sec., J. B. Sax; Treas., J. W Garner; Gen. Man., J. F. Springfield.—V. 74, p. 95; V. 78, p. 584.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock, $50,000 (par $50)..	....	.....	.....	$50,000 f. p.	.....
New mtge., $200,000, g., ($1,000) .....c & r	....	1902	5 g. J-J	150,000	Jan. 1, 1932

Interest at Louisville Tr. Co., trustee.

Bonds—$50,000 are reserved for future purposes. They are not subject to call.

ROAD—Owns 9 miles of trolley track in Owensboro and suburbs. All new 40 and 56 lb. rail; 15 motor cars, double G. E. 800; 5 trailers.

OFFICERS—Pres., Chas. Brocker; Vice-Pres., R. S. Hughes; Sec. and Treas., J. H. Parish.—V. 75, p. 667; V. 76, p. 919.

OWOSSO, MICH.

OWOSSO & CORUNNA ELECTRIC CO.—

ORGANIZATION—A consolidation on March 14, 1899, of the Owosso & Corunna Tract. Co. and the Caledonia Electric Light & Power Co. Operates a 5-mile road between Owosso and Corunna; also does electric-lighting business and has contract with the city of Owosso for lighting until August, 1909.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	.....	$150,000	.....
Bonds.....	.....	5 J-J	120,000	1924

OFFICERS—Pres., G. H. Stephenson, Phila; Sec. & Treas., J. Tracey Eustis, Boston; Manager, A. N. Richardson, Owosso.

PADUCAH, KY.

PADUCAH CITY RY.—A trolley road.

ORGANIZATION—Incorporated in Kentucky on May 21, 1902, as a successor to the Paducah Ry. & Light Co., which was a consolidation in 1898 of the entire street railway and electric-lighting plants of Paducah. Was granted a new franchise running until Aug. 1, 1922.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000, $50.....	.....	.....	$300,000	.....
Pad. St. Ry. mortgage	1890	6	100,000	1920
Pad. St. Ry. mortgage	1893	6	100,000	1923
Peop. L't & Power mort....	1898	6	100,000	1918
Paducah City Ry. M., $1,000,000,g.,($500-$1,000)c*	1902	5 g. J.-J	325,000	May 21,'32

Int. at N.Y.Security & Tr. Co., N.Y., Trus.

Bonds—Of the $1,000,000 Pad. City Ry. issue, $300,000 reserved to take up the prior bonds.

ROAD—15 miles of single track; 3 miles additional to be built.

EARNINGS—Gross for 1902 were $128,828; in 1901, $117,161.

OFFICERS.—President, Geo. C. Thompson, Paducah; Vice-Pres., Geo C. Wallace, Paducah; Sec. and Treas., A. L. Rich, Cincinnati, O.; Supt. A. S. Thompson, Paducah. V. 74, p. 1140; V. 75, p. 135.

PALMER, MASS.

SPRINGFIELD & EASTERN ST. RY.—Trolley.

ORGANIZATION—This company was formerly the Palmer & Monson St. Ry., but in May, 1901, name was changed as above.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $370,000 ($100)...	.....	.....	$370,000	.....
1st mortgage, $330,000, gold ($1,000).....c*	1902	5g. J.-J.	330,000	Jan. 1, 1922

Int. at Hampden Tr. Co., Springfield, Trus.

Loans payable, Sept. 30, 1903, $43,695.

Bonds.—Are subject to call after Jan. 1, 1907, at 110; after Jan. 1, 1912, at 107½, and after Jan. 1, 1917, at 105.

EARNINGS—For year ending Sept. 30, 1903, gross, $107,179; net, 34,378; fixed charges, $$24,305; surplus, $10,0 3.

ROAD—Owns and operates 15 miles of road from Monson through Palmer to Ware, and 5 miles from Palmer to Bondsville and Three Rivers; an extension of 9½ miles from Palmer to Ludlow was completed and put in operation on Sept. 17, 1901; total 29½ miles. Is controlled by the A. M. Young syndicate.

OFFICERS—President, Chas. F. Grosvenor; Vice-Pres., E G. Hastings; Treasurer and Gen. Mgr., A. J. Purinton. V. 74, p. 630, 1356.

PARIS, TEXAS.

PARIS TRANSIT CO.—A trolley road.

ORGANIZATION.—Is controlled in the same interest as the Paris Light & Power Co. Franchise runs for 50 years from April 27, 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	.....	.....	$100,000	.....
1st mort., $100,000 gold ($1,000) c.*....	1902	5 g. J-D	100,000	June 1, 1932

Int. at Commonwealth Trust Co., St. Louis.

Bonds—Are subject to call on and after June 1, 1912, at 105, and interest on any interest day on 30 days notice. Otis, Wilson & Co., Chicago, offered the bonds for sale in July, 1902.

ROAD—Operates 5½ miles of track; 56 lb. rail; 8 cars.

OFFICERS.—President, T. W. Crouch; Vice-Prest. & Gen. Mgr., John A. Porter; Sec., H. L. Baker.—V. 75, p. 185.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

ORGANIZATION.—Is a consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Electric Light & Street Ry. Co. and the Marietta Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $450,000	.....	.....	(1)	.....
1st mortgage, gold..	1898	5	$150,000	1938
Consol. mtge	1902	.....	450,000	1942

ROAD.—Operates 41 miles of track, including an extension of 12 miles to Marietta. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747

OFFICERS.—President, C. H. Shattuck.—V. 77, p. 1747.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RR.—

ORGANIZATION—Incorporated as the Peekskill Lighting Co on July 12, 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 30, 1900. Comprises all the gas electric light, power and street railway interests of Peekskill. Franchises of electric-light plants and railways are perpetual. Gas franchises liberal. On Feb. 9, 1904, stock was authorized to be increased to $650,000 by the issue of $150,000 6 p. c. pref.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $500,000 ($100).	.....	.....	$350,000	.....
Pref., $150,000 6%, cum.	.....	.....	(None)	.....
1st mtge., $750,000 gold, S.F...c*	1900	5 g. A-O	575,000	Oct. 1, 1930

Int. at N. Y. Sec. & Trust Co., N. Y., Trustee.

Bonds—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1, 1905. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct., 1903. Of the $175,000 bonds unissued, $75,000 may be used for part payment of cost of extension to Verplancks Point, recently completed,

and the remaining $100,000 for extensions, etc., at the rate of 75 per cent of the actual cost, and only when net earnings of the previous twelve months are equal to at least twice the interest on the outstanding bonds and the proposed issue.

REPORT—For the years ending June 30:

Year	Gross.	Net.	Fixed charges.	Surplus.
1902-3	$106,757	$43,152	$27,215	$15,937
1901-2	86,795	30,403	.....	.....

ROAD—Owns and operates 11 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp. The new consolidated power house commenced operations in Feb., 1902.

OFFICERS—Pres., B. B. Nostrand Jr., Peekskill; Sec., Alfred Ely, 31 Nassau St., N. Y. City; Treas., H. Hobart Porter Jr., 52 William St., N. Y. City; General Office, Peekskill, N. Y. V. 71, p. 913; V. 74, p. 78.

PEORIA, ILL.

CENTRAL RAILWAY.—A trolley road.

April, 1903, stock increased from $750,000 to $1,050,000.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,050,000, $100	.....	.....	$1,050,000	.....
1st M., $750,000, gold, ($1,000)....c*	1895	5 g. A&O. Interest at N.Y. Security & Tr. Co., N.Y., trustee.	500,000	Apr. 1, 1915

Bonds of 1895 cover the entire system, including the lines of the Fort Clark St. Ry., control of which was acquired in Aug., 1895. V. 61, p. 793. V. 76, p. 918.

ROAD—Owns 60 miles of track in and around Peoria.

OFFICERS—Pres., Walter Barker; Vice-Pres., Sam'l Woolner Jr.; Sec., J. N. Ward; Treas., H. J. Woodward; Gen. Mgr., J. Finley. V. 76, p. 918.

PEORIA & PROSPECT HEIGHTS RAILWAY—A trolley road.

ORGANIZATION—Successor to the Glen Oak & Prospect Heights Ry., purchased by this company in Nov., 1897. Capital stock, $100,000; no bonds. Operates 7 miles of track.

OFFICERS—President, John Finley; Secretary, J. N. Ward.

PEORIA & PEKIN TERMINAL RAILWAY.—Steam and electricity.

ORGANIZATION—Incorporated in Illinois as Peoria & Pekin Traction Aug. 5, 1897, to build and operate a terminal system in and between Peoria and Pekin. Leases from Chic. R. I. & Pac. the Peoria Terminal RR. for 50 years from December, 1897. In May, 1899, name changed to Peoria & Pekin Terminal Railway.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $700,000 (par $100)	.....	.....	$600,000	.....
1st M., $700,000, gold....c* $1,000 each, s. f.....	1900	5g. J-J. Int. at U. S. Mort. & Trust Co., N. Y., also at Royal Trust Co., Chicago, trustee.	698,000	See text

Bonds—Of the $698,000 bonds issued, $513,000 are due Jan. 1, 1930, and remaining $187,000 in varying amounts yearly from Jan. 1, 1905 to 1929, inclusive. V. 70, p. 946.

EARNINGS—For year ending April 1, 1903, gross, about $125,000.

ROAD—Entire line 35 miles of track; owned 17·5 miles; leases 9·5 miles, and has rights over five miles of local street railway in Peoria with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Track laid with 70-lb. T rails.

OFFICERS—President, T. J. Miller, Peoria; Vice-President, B. Warren Jr., Peoria; Treasurer, P. L. Saltonstall, Boston; General Manager, L. E. Myers, Chicago; Traffic Manager, G. W. Talbot; Ass't Supt., E. A. Burrill, both of Peoria.—V. 71, p. 30.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.—

ORGANIZATION—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Company and the United States Electric Ry. & Light Co., which latter had only $1,000 of outstanding stock. Stock and coll. trust bonds are listed on the Philadelphia Stock Exchange.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Com. stk. ($50), $25,000,000	.....	.....	$3,903,000	Mar 15,'04, 1½%
Collat. Trust $2,500,000, g. conv. ($500 & $1,000 c*	1901	5 g. J-D. Int. at Provident Life & Tr. Co., Phila., Trus.	2,448,000	Dec. 1, 1911
Bills payable June 30, 1903	.....	.....	$890,000	

Bonds.—The new collateral trust bonds are redeemable at 105 and accrued interest after Nov. 1, 1904, but are convertible into stock at par at option of holder at any time before that date. In June, 1903, $52,000 had been so converted. The collateral for the bonds consists of $1,050,000 stock (out of $1,100,000 issued) of the People's Ry. of Dayton; $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and $500,000 first mortgage 6s of the Springfield (O.) Ry.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. July 1, 1903: The Altoona & Logan Valley holdings have since been increased, company having absorbed the City Pass Ry. and the Tyrone Electric Ry. The Springfield Light & Power Co. has been sold to the newly organized Springfield Light, Heat & Power Co.

	Outstanding.	Owned by A. R. Co.	Cost.
Altoona & Logan Valley stock	$415,350	$415,350	$568,359
Bridgeton Electric Co. stock	25,000	25,000	17,270
Bridgeton & Millville (N. J.) Traction Co., stock	200,000	200,000	159,364
Chicago Union Traction Co., stock	Pref., 500,000; Com., 250,000		500,000
City Pass. Ry. (Altoona). Stock	†200,000	30,850	49,425
City Pass. Ry. (Altoona). 1st mtge.	50,000	200	200
Du Page Construction Co., stock	25,000	25,000	25,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
People's Ry. of Dayton, O., stock	1,100,000	1,100,000	1,334,228
Springfield Light & Power Co., stock	200,000	200,000	192,111
Springfield, O., Ry. Co. 1st M. 6s	500,000	500,000	500,000
Springfield, O., Ry. Co. Income 5s	100,000	99,792	79,829
Springfield, O., Ry. Co. Stock	1,000,000	953,100	57,469
Tyrone, Pa., Elec Ry Co stock	36,000	36,000	250,000
Tyrone, Pa., Elec Ry Co bonds	275,000	275,000	
Home Elec. Lt. & Steam Heat Co., st'k	40,000	39,000	

† Of this amount the Altoona & Logan Val. Elec. Co. owns $169,150.

* The Du Page Construction Co. owns all the stock ($2,300,000) and all the bonds ($1,600,000) of the Chicago & Joliet Electric Railway, and all the stock ($1,100,000) and all the bonds ($1,000,000) of the Chicago & Desplaines Valley Electric Railway.

TREASURER'S REPORT FOR 12 MONTHS ENDING JUNE 30.

	1903	1902.	1901.
Gross income, all sources	$423,028	$370,384	$274,623
Total deductions from income	148,336	67,653	48,517
Net income	$274,692	$302,731	$226,106
Dividends	(6%) 223,775	(4¾) 178,178	(4¾) 112,530
Surplus	$50,917	$124,553	$113,576

LATEST EARNINGS.—July 1 to Dec. 31: Gross, in 1903, $753,290; 1902, $639,926.

DIVIDENDS—First div. on Amer. Railways Co. stock 1 p. c. Dec., 1900; in 1901, 4¼ p. c.; in 1902, 4¾ p. c.; in 1903, 6 p. c. In 1904, March, 1½ p. c.

CONTROLLED COMPANIES of the American Railways Co. For year ending June 30, 1903, the companies controlled earned combined: Gross, $1,245,298; net, $530,298; in 1902, gross, $1,009,496; net, $439,534.

ROAD.—Total track of all properties, 217·1 miles; cars, 348. Also owns 182 acres of land for parks in Altoona, Dayton, Springfield and Bridgeton.

OFFICERS of American Railways Co.: President, J. J. Sullivan; 1st Vice-Pres., W. F. Harrity; 2d Vice President, C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Ass't Sec., Treas. and Comptroller, Frank J. Pryor Jr. Counsel, Silas W. Pettit; Gen. Man., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 76, p. 479, 751, 971, 1406; V. 77, p. 297, 768, 1745.

(1) BRIDGETON & MILLVILLE TRACTION.—Trolley.

ORGANIZATION—Chartered in New Jersey as successor May 3, 1897, to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise perpetual.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($50)	.....	.....	$200,000	.....
1st M., $500,000, gold, guar. ($1,000 & $500) (cannot be called)..*c.	1900	5 g. J-J. Int. at Equitable Trust Co., Philadelphia, Trustee.	500,000	Jan. 1, 1930

Bonds—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Phila. Stock Exchange in Feb., 1901. The following are deposited as security under the mortgage:

993 shares of the stock of the Bridgeton Rapid Transit Co.
370 " " " " Bridgeton & Millville Turnpike Co.
277 " " " " Bridgeton & Deerfield Turnpike Co.
$250,000 (entire issue) 5 p. c. gold bonds of the Bridgeton Electric Co.

ROAD—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8¼ miles; Bridgeton, local, 5¼ miles; also an extension from Cedarville to Port Norris, 12½ miles. Total, 37 miles.

EARNINGS—For fiscal year ending June 30, 1902: Gross, $76,393; other income, $13,849; total income, $90,242; net, $36,510; interest and taxes, $20,414; dividends, $16,000; surplus, $96.

OFFICERS—President, J. J. Sullivan; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 71, p. 340, 491; V. 72, p. 282.

(2) BRIDGETON ELECTRIC CO.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—Chartered in New Jersey Dec. 2, 1895. Supplies light and power in Bridgeton, N. J. Stock, $25,000. Bonds were $25,000, but in June, 1900, these were retired and a new issue of $250,000 1st mort. 5 p. c. gold bonds ($1,000 each, dated July 1, 1900, due July 1, 1930, interest J. & J. at office of the company; Real Estate Title Ins. & Trust Co., Phila., Trustee), was authorized and pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) CHICAGO & DESPLAINES VALLEY ELECTRIC RY.—

ORGANIZATION—Incorporated in 1901 as a consolidation of the Chicago & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry.

Stocks & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000	.....	.....	$1,100,000	.....
1st mortgage, $1,000,000 ($1,000) gold.....c*	1901	5 M-N. Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.	1,000,000	May 1, '31

Bonds—The full issue of the new 1st mtge. bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Elec. Ry.

The Du Page Construction Co. owns the entire capital stock, of which $1,000,000 is pledged under the mortgage of the Chicago & Joliet Electric Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged. Road in operation from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total miles owned and operated, 38·65. The through route between Chicago and Joliet was opened Sept. 25, 1901.

OFFICERS—Pres., J. J. Sullivan; Vice-Pres., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Man., F. E. Fisher.—V. 73, p. 183.

(4) CHICAGO & JOLIET ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The Du Page Construction Co. owns the entire outstanding $1,600,000 bonds and the entire $2,300,000 capital stock, and that company's entire stock is owned in turn by the American Railways Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,300,000 ($100)	.....	.....	$2,300,000	.....
Chic. & Joliet Elect. Ry. g., $2,000,000 ($1,000)..c*	1901	5g. M-N. Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.	1,600,000	May 1, 1931
Joliet St. Ry. 1st M. $75,000.	1889	6 M-N	75,000	May 2, 1904
Joliet RR., general M., gold, $400,000 ($1,000 each)...	1898	5 g. M-N. Portland (Maine) Trust Co., trustee.	325,000	Apr. 30, 1918

Bonds—Of the new $2,000,000 mtge, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Elec. Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security Entire issue of the $2,000,000 gold 5s may be called after May 1, 1902, at 105 and interest. Of the loan of 1898, $75,000 will be used to take up bonds due 1904.

ROAD—This road is in full operation from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Elect. Ry. for Chicago. Has 38·92 miles of track. Line between Joliet and Chicago was formally opened Sept. 25, 1901.

OFFICERS—Pres., J. J. Sullivan; Vice-Prest., H. J. Crowley; Secy. and Treas., C. L. S. Tingley, Gen. Man., F. E. Fisher.—V. 73, p. 183, 722.

(5) PEOPLES RAILWAY (DAYTON).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—Incorporated in Ohio on June 18, 1896. Comprises 28·3 miles of track in the city of Dayton, Ohio; operates 111 cars. Extensions are under construction. The American Railways Co. owns the entire capital stock.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000, $100	.....	.....	$1,100,000	.....
1st mort., "White Line," $300,000, g. ($500), red. Oct. 1, 1900, at $110....	1895	5 g A-O. Int. at Union Savings Bank & Trust Co., Cincinnati, Trustee.	300,000	Oct. 1, 1925
1st mort., "People's Ry.," $200,000 ($500), g., red. after Jan. 1, '02, at 110.	1897	5 g J-J. Int. at Union Savings Bank & Trust Co., Cincinnati, Trustee.	$200,000	Jan. 1, 1927

OFFICERS—Pres., John A. McMahon, Dayton; Vice-Pres., H. J. Crowley, Phil.; Secy. and Treas., C. L. S. Tingley, Phil.; Asst. Secy., Eugene Wuichet, Dayton; Gen. Man., J. L. Breen.—V. 69, p. 744.

(6) SPRINGFIELD (OHIO) RAILWAY.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20, 1892; 9,531 shares of the capital stock has been acquired by the American Railways Company, which also owns the entire issue of 1st mtge. bonds and $99,792 of the 2d mtge. bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	.....	.....	$1,000,000	.....
1st mort., $500,000, gold	1893	6 J-J	500.000	Jan. 1, 1933
	Interest at First Nat. Bank, Springfield, O.			
2d M., income, $150,000	1895	5	100,000	May 1, 1905

ROAD—Owns 30·3 miles of track. Operates 54 cars.

OFFICERS—Pres., Oscar T. Martin; Vice-Pres., H. J. Crowley; Secy. and Treas., C. L. S. Tingley; Genl. Mgr., John H. Miller.—V. 69, p. 439.

(7) ALTOONA & LOGAN VALLEY ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated Dec. 12, 1892. Owns $60,000 of the $65,000 stock of the Lakemont Park Co.; also $18,000 Logan Valley Land Co. stock. In Oct., 1903, absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned), and increased its capital stock from $500,000 to $1,500,000. A new mortgage for $4,000,000 has also been made as below. V. 77, p. 1745.

The American Railways Co. owns entire stock of the Altoona & Logan Valley Elec. Ry.

STOCK & BONDS—	Miles.	Date.	Interest.	Outsta'g.	Last Div., etc.
Stk., $1,500,000, $50	.....	.....	.....	$1,500,000	In 1902-03 10%
New M. $4,000,000 gu. by Am. Rys. Co.	.....	1903	.....	(?)	.....
	Equitable Trust Co., Philadelphia, trustee.				
1st M. $500,000 gold $500 and $1,000, c.	21·7	1893	5 g. J-J	470,500	July 1, 1923
	Sink. fd. 1 p. c. yearly; bds. subj'ct to call at 105. Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona				

Bonds—Sink. fd. on *Altoona & Logan Valley Electric Ry. Co.* 1st M. 5s commenced July 1, 1894; not less 1 p. c. par value of outstanding bonds must be appropriated out of net earnings to retire bonds at or below 105 and accrued interest. Of the new $4,000,000 mtge., $1,500,000 are reserved for future improvements and extensions and to take up the $470,500 divisional 5s.

Dividends—In 1896 paid 2½ per cent; in 1896-97 paid 2½ p. c.; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½ per cent; in 1901-02, 10 per cent; in 1902-03, 10 per cent.

ROAD—Operates 41·34 miles of track, connecting Altoona, Bellwood and Hollidaysburg. Operates 83 cars.

ANNUAL REPORT.—Year ending June 30, 1903, before new consolidation, gross, $191,084; net, $72,060; fixed charges, $30,306; dividends, $41,535; surplus, $219.

The City Passenger Ry., year ending June 30, 1903, gross, $145,833; net, $25,572; charges, $5,503; dividends, $20,000; surplus, $69.

OFFICERS—President, J. J. Sullivan; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Gen'l Mgr., S. S. Crane.—V. 69, p. 590; V. 72, p. 531; V. 77, p. 297, 400, 1745.

FAIRMOUNT PARK TRANSPORTATION

ORGANIZATION—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24, 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov., 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($50)	.....	.....	$1,847,404	See text.
1st M., gold, $500,000, call 105 after Sept. 1, 1902, ($1,000) c*	1897	5g. M-S	500,000	Sept. 1, '12
	As to bonds of 1897 see V. 65, 620.			
2nd mort. $250,000, gold, ($1,000) c*	1900	5g. M-S	183,000	Sept. 1, '12
	Int. at Girard Trust Co., Phila., Trustee.			
Bills payable, Nov. 1, 1903	.....	.....	54,000	.....

Bonds—New 2d mtge. can be called on and after Sept. 1, 1902, at 105 and accrued interest on 30 days notice.

Dividends—First dividend paid Dec. 1, 1897, 2 per cent. None since.

ROAD—Traverses West Park and East Park, 8·47 miles of track, and crosses the Schuylkill River on a steel bridge. Rails are 90 lbs. Twenty closed and 50 open cars.

EARNINGS—Year ending Oct. 31, 1903, gross, $128,165; net, $67,243; charges, $52,908; surplus, $14,335.

OFFICERS—Prest., Charles A. Porter; Vice-Prest., Robt. H. Foerderer; Sec. and Treas., Ellsworth H. Hults; Ridge Ave. Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 863.

PHILADELPHIA & WEST CHESTER TRACTION—A trolley road.

Interests identified with the Eastern Securities Co. are supposed to control this company.

ORGANIZATION—Chartered in Pennsylvania on April 24, 1895. This company in Oct., 1898, absorbed the Delaware Co. Passenger RR. and the Phila. Castle Rock & West Chester Passenger Railway Co.; also purchased the majority of the stock of the Philadelphia & Lancaster Turnpike Road Co., and line to West Chester was completed in Dec., 1898. V. 60, p. 837. In Jan., 1902, stockholders ratified a lease of the Ardmore & Llanerch St. Ry., a line between the points named, 3⅓ miles. Rental is 5 p. c. on the $200,000 stock and payment of taxes and organization expenses.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50 ($1,000,000)	.....	.....	$597,175	.....
1st M., $400,000, gold, subj. to call at 105 aft. Oct. 1, 1899	1898	5 g. J-J	390,000	Oct. 1, 1918
	Int. at Girard Trust Co., Phila., Trustee.			
New mort., $1,000,000, gold ($1,000) c*	.....	4 g. J-J	(?)	.....
	Int. at West End Tr. Co., Phila., trustee.			

Bonds—$400,000 of the new 4s are reserved to retire 1st mortgage bonds, the balance to fund the floating debt and for extensions, &c.

ROAD—Operates 20 miles from 63d and Market sts., Philadelphia, to West Chester. Gauge, 5 ft. 2¼ in.; 60 lb. T rail. Leases Phil. & West Chester Turnpike Road Co. for 999 years from 1895. Also Ardmore & Llanerch, 3⅓ miles.

OFFICERS—Pres., A. Merritt Taylor, 610 Arcade Building, Phil.; Vice-Pres. W. S. Taylor; Sec., C. Russell Hinchman; Treas., C. L. Rihl. Office, 610 Arcade Building, Phil.—V. 76, p. 159, 266; V. 78, p. 229, 344.

PHILADELPHIA BRISTOL & TRENTON STREET RY.—

ORGANIZATION—Chartered in Pennsylvania December 30, 1901, as a consolidation of the Philadelphia & Bristol Passenger Ry. (purchased at receiver's sale on Sept. 10, 1901), and the Bristol Passenger Ry., and the Trenton & Bristol Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $50). $1,000,000	.....	.....	$1,000,000	.....
1st mtge., $1,000,000 gold ($1,000) c*	1902	5 g. M-S	650,000	Sept. 1, 1932
	Int. at Union Trust Co., Balto., Trustee.			

ROAD—Owns and operates 21 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 11 cars, 3 engines and 3 generators 450 k. w. capacity.

OFFICERS—Pres., J. W. Ellard, Baltimore; Sec. & Treas. W. F. Sadler Jr., Trenton, N. J. Office, 323 Mill St., Bristol, Pa.—V. 75, p. 395.

RAILWAYS COMPANY GENERAL—

ORGANIZATION.—Incorporated at Trenton, N. J., on August 25, 1899 and is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock authorized, $1,200,000, shares $10; issued $1,200,000. Is listed on the Philadelphia Stock Exchange. Stock was originally $10,000,000 (par $5) authorized and $1,500,000 outstanding, but was reduced in Oct., 1901, to $1,200,000 (par $10) by vote of the stockholders. V. 73, p. 338. Control passed in Nov., 1902, to parties represented by President Dick.

The following shows the securities held Dec. 31, 1903:

	Total Issue.	Owned.
Elmira & Seneca Lake Ry. (stock)	$300 000	$226,500
Elmira & Seneca Lake 5s	300,000	230,000
Lewisburg Milton & Watsontown Pass. (stock)	150,000	150,000
Lewisburg M. & Watsontown Pass. 5s	150,000	150,000
Michigan Traction (stock)	500,000	349,600
Michigan Traction 2d mortgage 6s	100,000	100,000
Milton Electric Lt. & Power (stock)	27,750	27,750
Montoursville Electric Lt. (stock)	10,000	10,000
Montoursville Pass Ry. Co. 5s	75,000	75,000
Montoursville Pass. Ry. (stock)	75,000	75,000
Newtown Electric St. Ry. (stock)	300,000	40.000
Newtown Electric St. Ry. 5s	300,000	200,000
Total	$2,287,750	$1,633,850

EARNINGS—Gross earnings of the railways controlled for the year ending June 30, 1903, were $297,972; in 1902 were $242,450; gross earnings light companies same period 1903, $23,214, against $21,338 in 1902.

REPORT—For years ending June 30: Income from dividends on stocks and interest on bonds of subsidiary companies in 1903, $75,533; in 1902, $24,549; salaries, rents, taxes, etc., in 1903, $7,445, in 1902, $6,679; balance surplus in 1903, $68,088; in 1902, $17,870.

OFFICERS—Pres., Evans R. Dick, New York; Vice-Pres., Gerald Holsman; Sec. and Treas., H. C. Winchester; Gen. Supt., D. A. Hegarty; Auditor, E. B. Maltby.—V. 75, p. 667, 1148; V. 77, p. 196.

(1) MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK—Trolley.

ORGANIZATION—Incorporated in Michigan Dec. 31, 1896. A consolidation in 1897 of the Citizens' Street Ry. of Kalamazoo and the Citizens' St. Ry. of Battle Creek. Railways Company General owns $349,600 of the capital stock and the entire issue of 2d mortgage bonds. In June, 1902, the first mortgage bonds were listed on the Phila. Stock Exchange.

A new second mortgage for $500,000 5 p. c. bonds was made late in 1903 to Knickerbocker Trust Co., N. Y., Trustee; $100,000 to be used to retire present 2d mortgage 6s; $400,000 for additions and improvements. None issued yet.

	Date.	Interest.	Outstand'g.	Maturity.
Stock $500,000 ($100)	.....	.....	$500,000	.....
1st mortgage S. F. $700,000 ($1,000), gold c*	1901	5g. J-J	700,000	Jan. 1, 1921
	Int. at Investm't Tr. Co., Phila., Trustee.			
2d mortgage, $100,000, g. ($1,000)	1901	6g. F-A	100,000	Aug. 1, 1911
	Int. at Investm't Tr. Co., Phila., Trustee.			

Bonds—The entire issue of $700,000 was offered for sale in Feb., 1901, by Dick Bros. & Co., Fidelity Title & Trust Co. of Pittsburg and Tracy & Co. of Chicago. A sinking fund of 5% of gross earnings commences in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391.

ROAD—Has completed an interurban line of 28 miles between Kalamazoo and Battle Creek, which was opened for business Aug. 1, 1900, with an extension of 4½ miles to Gull Lake and Yorkville, giving with the city lines in Kalamazoo and Battle Creek altogether 49 miles. Rails are of from 49 to 70-lb. T, and 90-lb. grooved girder rail.

REPORT—Year ending June 30, 1903, gross, $221,168; operating expenses, $162,603; net, $58,565; charges, $50,204; surplus, $8,361.

OFFICERS—President, E. R. Dick, New York; Sec. and Treas., H. C. Winchester, N. Y.—V. 73, p. 445, 1208; V. 74, p. 1196; V. 77, p. 2280.

(2) LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept 3, 1897. Commenced operations in Feb., 1898. Railways Company General owns all stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($50)	.....	.....	$150,000	.....
1st mortgage, $150,000 ($1,000), gold c*	1898	5 g. J-J	150,000	July 1, 1928
	Int. at Union Trust Co., Philadelphia.			

EARNINGS.—For fiscal year ending June 30, 1903, were: Gross, $24,208; net, $6,792; interest and taxes, $8,014,; deficit, $1,222.

ROAD.—Owns and operates 10 miles of track from Lewisburg via Milton to Watsontown, Pa.

OFFICERS—President, Evans R. Dick, New York; Secretary and Treasurer, T. R. Were; Supt., L. H. Mountney.

(3) ELMIRA & SENECA LAKE RY.—A trolley road.

ORGANIZATION—Incorporated in New York June 6, 1896. Railways Company General owns $226,500 of the stock and $230,000 of the bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	.....	.....	$300,000	.....
1st mortgage, $300,000 gold	1899	5g. J-J	300,000	July 1, '29
	Int. at American Trust Co., Phila., Trus.			

ROAD—Owns 17 miles of road, running from Horseheads to Watkins via Millport and Montour Falls, to Seneca Lake. Full line completed and put in operation on May 19, 1900. The company has a traffic contract over six miles of road, connecting Horseheads and Elmira, with the Elmira Municipal Improvement Co., now the Elmira Water, Light & RR. Co. Total, 23 miles.

EARNINGS—For fiscal year ending June 30, 1903, were: Gross, $36,968; net, $3,027; interest and taxes, $10,975; deficit, $7,948.

OFFICERS—President, Evans R. Dick; Vice-Pres., Jno. E. Mulford; Sec., C. L. Hathaway, Montour Falls, N. Y.; Treas., T. R. Were, N. Y.

(4) MONTOURSVILLE PASSENGER RAILWAY—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28, 1897. Commenced operation December 16, 1897, and in October, 1899, the entire stock was purchased by the Railways Company General. Stock authorized and issued, $75,000. Funded debt authorized and issued, $75,000, 5 per cent 30-year gold bonds dated Aug. 1, 1898, interest J&J. Operates 5½ miles of track, from Williamsport to Montoursville, Pa.

EARNINGS—For fiscal year ending June 30, 1903, were: Gross, $17,513; net, $4,061; fixed charges, $4,045; surplus, $16.

OFFICERS—Prest., Evans R. Dick; Sec'y and Treas., H. C. Winchester, 30 Broad St., New York.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Widener-Elkins syndicate.

Incorporated in Pennsylvania on May 1, 1902, to take over under lease the Union Traction Company for 999 years from July 1, 1902, and to acquire and hold shares of other corporations. (For terms of lease see Union Traction below.) The Rapid Transit Co. owns the entire capital stock and franchises of the following companies acquired by the Mack-Foerderer syndicate in 1901:

*Broad St. Rapid Tran. St. Ry. Co.	*Market St. Elev. Pass. Ry. Co.
Central Rapid Transit St. Ry. Co.	Northern Rapid Transit St. Ry. Co.
Chestnut Hill & Glenside Rapid Transit St. Ry. Co.	*Passyunk Ave. Elev. Pass. Ry. Co
	*Ridge Ave. Elev. Pass. Ry. Co.
Eastern Rapid Transit St. Ry. Co.	Southern Rapid Transit St. Ry. Co
*Frankford Elev. Pass. Ry. Co.	Western Rapid Transit St. Ry. Co
*Germantown Ave. El. Pass. Ry. Co.	

* In June, 1903, the Market St. Elev. Pass. Ry. with $5,600,000 authorized capital stock, absorbed by consolidation the roads marked above with an asterisk (*). See V. 76, p. 1301.

Construction has begun upon Market St. from 23d St. to Delaware Ave., and on Delaware Ave. from Market St. to South st. V. 74, p.528, 989; V. 76, p. 1301.

In June, 1903, the following new companies were incorporated in the interest of the Philadelphia Rapid Transit Co., to build 119 miles of railway in Philadelphia.

	Stock.	Line.
Glenwood Rapid Transit Street Ry	$270,000	45 miles.
Moyamensing & Southwark Rap. Transit St. Ry.	282,000	47 miles.
Parkside Rapid Transit Co	42,000	7 miles.
Bustleton & Byberry Rapid Transit Street Ry..	120,000	20 miles.

In July, 1902, also acquired all the stock of the Doylestown & Willow Grove Ry. Co.

In July, 1903, Phil. R. Transit gave contract for 15,000 k. w. steam turbine and 50,000 k. w. generating and converting machinery.

Stock & Bonds—	Date.	Interest	Outstand'g.	Maturity.
Stock, $30,000,000 ($50)..	.....	.....	600,000 shares $15 paid in.	.....

Stock was listed on the Philadelphia Stock Exchange in July, 1902. A second call of $5 was made on the shares, payable July 6, 1903, and a third call for $5 payable Jan. 20, 1904, making $15 per share paid in.

Report—For results for year ending June 30, 1903, see statement of Union Traction Co. Report states that approximately 25 miles of new lines were built, some being extensions to existing lines and others entirely new railways. V. 77, p. 767.

Officers—President, John B. Parsons; Vice-President, George D. Widener; 2d Vice-Pres't, Charles O. Kruger; Secretay and Treasurer, R. B Selfridge; Asst. Secretary and Asst. Treasurer, John B. Peddle.—V. 76, p. 654, 920, 1144, 1301; V. 77, p. 37, 695, 767, 2390; V. 78, p. 49, 103.

(1) DOYLESTOWN & WILLOW GROVE RY. CO.—A trolley road.

In July, 1902, was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock. V. 75, p. 185.

Stock and Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($50)...	.....	.....	$500,000	.....
1st mortg., g.$560,000 $1,000, gold.....c*	1900	4 g. J-D Land Title & Trust Co., Phila., Trusteee.	500,000	June 1,1930

Road—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

Earnings.—For year to June 30, 1902, gross, $56,487; net, $34,373; taxes, $217; interest, $20,000; other expen., $30,406; deficit, $16,250.

UNION TRACTION.—A trolley road.

Lease—The Union Traction Co. has been leased for 999 years from July 1, 1902, to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3 per cent on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4 per cent on stock) for the next two years, $1,500,000 per annum (equal to 5 per cent on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989.

Organization—Chartered Sept. 13, 1895, and acquired on or about Oct. 1, 1895, all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1, 1896. On Oct. 1, 1895, leased for 999 years the Philadelphia Traction at 8 p. c. on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 61, p 663. Leases (from Jan. 1, 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock see V. 66, p. 236. The Lehigh Ave. Ry. Co. ($600,000 stock) was also leased for 999 years from July 1, 1899. These companies include all the leading street passenger railway lines within the city of Philadelphia. See terms of consolidation, etc., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663.

Stock & Bonds—	Date.	Int. or Dividends.	Out- standing.	Maturity or last dividend.
Stock, $30,000,000, par $50.....	.....	.....	600,000 shares. $17·50 paid in.	Jan.1,'04, 1½%
Trust Co. certificates gold, guar. p. & i. by Union Tr.....	1895	4 g, A-O Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.	29,725,864	red. aft. Oct.1,'45
Coll. trust 1st mort., $1,500,000, gold..	1902	4 Land Title & Trust Co., Philadelphia, Trustee.	$1,500,000	July 1, 1952

Trust Certificates—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1945.

Collateral Trust Bonds—The collateral trust bonds were issued to fund the floating debt, and are secured by the deposit of 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest.

Road—Operates 475 miles of track and 1,698 closed cars, 1234 open cars, 278 other cars, plows, etc.; total, 3,210.

Annual Report—The 1902-3 earnings are for the Philadelphia Rapid Transit system, the other two years being for the old Union Traction Co. Fiscal year ends June 30. Annual report for 1902-1903 was given in V. 77, p. 767.

	1902-03.	1901-02.	1900-01.
No. passengers carried...	$365,908,051	325,801,963	302,225,286
Gross earnings	$15,277,807	$13,969,233	$13,269,465
Operating expenses	7,234,893	6,402,338	5,836,185
Net earnings	$8,042,914	$7,566,895	$7,433,280
Other income, interest, etc.	158,766	148,925	162,215
Total net income	$8,201,680	$7,715,820	$7,595,495
Taxes and licenses	$990,702	$903,842	$1,029,963
Union Traction Div	900,000	.....	.....
Fixed charges	5,905,089	5,733,940	5,704,265
Surplus	$405,889	$1,078,038	$861,267

Officers—President and General Manager, John B. Parsons; 1st Vice-President, Geo. D. Widener; 2nd Vice-Prest., Charles O. Kruger; Secretary and Treasurer, Robert B. Selfridge; Assistant-Secretary and Treasurer, Jno. B. Peddle; Comptroller, Alex. Rennick.

Directors—George W. Elkins, John B. Parsons, William H. Shelmardine, P. A. B. Widener, James H. Gay, John M. Mack, George D. Widener, Charles O. Kruger, Jeremiah J. Sullivan, George H. Earle Jr., and Alex. M. Fox. *General Office*, Eighth and Dauphin Sts., Phila.—V. 75, p. 31, 609, 1255.

Lines Controlled by Union Traction Co.

(1) CATHARINE & BAINBRIDGE STREETS RY—A trolley road.

Organization—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Union Traction Co.); rental is $24,000 yearly, besides interest and taxes.

Stock & Bonds—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, par $50.....	.....	6% M-S	$400,000	See text.
1st M. $150,000 ($1,000) c.....	1890	5 x A-O	150,000	Apr. 1, 1920
Due lessee July, 1903..	.....	.....	234,698	.....

Int'est at Land, T. & T. Co., Trustee, Penn. Co. for Insur.on Lives, etc.

Dividends—Dividends of 6 per cent are paid.

Road—The road aggregates 11·36 miles of track.

(2) CITIZENS PASSENGER RAILWAY—

Organization—Incorporated March 25, 1858. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years; rental now $140,000 per annum, equal to 28 per cent on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock $500,000 ($50).	11	.....	28% Q-J	See text.	See text.

Stock paid in $192,500; $20 on 8,500 shares and $16 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) CONTINENTAL PASSENGER RAILWAY—A trolley road.

Organization—Incorporated Sept. 3, 1873. Leased Jan. 1, 1880, to Union Passenger Railway Company for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30, 1884. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1903, $600,000.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50.....	.....	$6 J-J	20,000 shs., $29 paid in.	See text.
1st mortgage, ($500 and $1,000).....c.	.....	1879 6% J-J Interest at Land, T. & T. Co., Philadelphia, Pa.	$280,000	Jan. 1, 1909

Due lessee for additions July 1, 1903, $672,260.

Bonds are subject to drawings of $20,000 Dec., 1, yearly. Trustee Land Title & Trust Co. Own 10·07 miles of track.

(4) ELECTRIC TRACTION—

Organization—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1, 1896, leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of $85 per share for each share on which $50 had been paid and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

Stock & Bonds—	Par.	Dividends.	Issued.	Outstand'g.
Stock (part $30 pd.)	$50	.....	$8,297,920	.....
Funded debt.....	....	7	282,100	282,100

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and $22,604 shares of $30 paid, making total $8,297,920.

Road—Operates 120·92 miles of track. Rail 90 lbs.—V. 63, p. 557.

(5) EMPIRE PASSENGER RAILWAY—A trolley road.

Organization—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock [then held by the Union Passenger Railway Co. as trustee and lessee], by lease of Philadelphia Traction to the Union Traction Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50.....(All owned by Un. Tr.)	.....	.....	$600,000	.....
1st M., gold, $200,000 ($500).....	1900	3½g. J-J Land Title & Trust Co., Philadelphia, Trustee.	200,000	July 1, 1930

Bonds—The new 3½s were issued to retire a like amount of 7s, due July, 1900.

Due lessee Co. for additions July 1, 1903, $705,715.

Road—Owns 10·25 miles of track.—V. 70, p. 1150.

(6) FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

Organization—Incorporated April 4, 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after.
$12	$12 50	$13	$13 50	$14	$14 50	$15	$16	$17	$18

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock. par $50.....	45	.....	Q-J	$1,875,000	See text.
Debt of Controlled Lines (assumed by Electric Traction Co.):					
Lombard & South Sts. Pass. 1st M. ($500 & $1,000).....c	10	1881	3½ J-D Inter'st at Real Estate Title Insurance & Trust Co., Trustee.	$150,000	Dec. 1, 1951
West End Pass'gr Ry., M. ($100 & $500...c	9	1875	7 A-O Phila. Trust S. D. & Ins. Co., Trustee.	132,100	Oct. 1, 1905

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila

The Lombard & South Sts. Pass. issue of $150,000 was originally 5 per cent, but was called at maturity and then extended for 50 years from Dec. 1, 1901, at 3½ per cent.

Road—Controls 45 miles of track, acquired as follows:

Frankford & Southwark Passsenger Railway	20 miles.
Lombard & South Streets Passenger Railway	19 miles.
Lehigh Avenue Railway	6 miles.

(7) GERMANTOWN PASSENGER RAILWAY.—A trolley road.

Organization—Incorporated April 21, 1858. Leased Oct. 1, 1881, to the People's Passenger Railway Company for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

Stock & Bonds—	Par.	Date.	Int'st.	Outsand'g.	Maturity,
Stock $1,500,000 ($50)	$50	.....	Q-J	See text.	See text.
Fairm'nt Pk. & Del. River Pass. Ry. M.r	500	1864	5 J-D Interest is subject to deduction of State tax and is payable at Guarantee Trust & Safe Deposit Co. of Philadelphia, Trustee.	$67,500	June 1, 1904

Stock—Paid in $572,860; $15 per share on 20,000 shares and $35 per share on 10,000 shares.

Road—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September, 1898, forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry. a through line to Norristown.—V. 69, p. 695.

(8) GREENE & COATES STREETS PHILA. PASSENGER RY.—

Organization—Incorporated April 21, 1858. Leased to People's Passenger Railway for 999 years from Sept. 1, 1881, at an annual rental of $60,000, interest on bonds (since fallen due) and expense of management.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50.....	.....	.....	$6 Q-J	10,000 shs. $15 pd in.	See text.

Dividends are 12 p. c. per annum (Q.—J.) on par or 40 per cent on amount paid in. Owns 7 miles of road.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—

ORGANIZATION—Incorporated April 6, 1859. Franchise is perpetual

LEASE—Hestonville M. & F. road leased from Jan. 1, 1898, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock (all owned by Hestonville Co). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred and 35,294 of the common Hestonville stock, the common at $45 per $50 share. V. 66, p. 236.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par $50....	....	4 J-J	$1,966,100 f.p.	See text.
Preferred stock, par $50..	....	6 J-J	533,900 f.p.	See text.
Consol. M., $1,250,000 g., $500 & $1,000 c*x	1894	5-3½g M-N	*1,250,000 Trustee, Girard Trust Co.	May 1,1924
Guaranteed rental 999 year lease—				
Fairmount Pk. & Had'gt'n Pass. Ry. St'k, par $50.	....	6g F-A	300,000	See text
"Leased Equip. Account," June 30, 1903			241,968	
Due leased lines June 30, 1903			100,000	

Interest is payable in Philadelphia. x Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan., 1901, as 3½ per cents to take up bonds of like amount of the Fairmont Pass. Ry. due at that time, and $75,000 on March 1, 1902, to take up a like amount of 2nd mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

ROAD—Owns 17·83 miles of track in Philadelphia; leased and operated 6·25 miles; total, 24·08 miles.—V. 71, p. 1167.

(9½) LOMBARD & SOUTH STREET PASSENGER RAILWAY.—See Frankford & Southwark Passenger Railway.

(10) PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—Chartered April 15, 1873. The People's Trac. Co. on April 15, 1893, acquired the entire capital stock of this road. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1, 1896, assigned to the Union Trac. Co. for 998 years and three months. Rental is 10 per cent per annum on capital stock ($2·50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Common stock $25...	.....	10%M-S 31	a60,000 shs.	See text.
Preferred stock $25..	.....	10%M-S 31	a23,000 shs.	See text.
1st mort. ($1,000)...c	1875	7 J.-J.15	250,000	Jan. 15, 1905
2d mortgage. $500,-000 ($1,000).....c	1881	5 J.-J.15	458,000 Guarantee Trust & Safe Dep. Co., Phila., Trustee.	July 15, 1911
Con . $1,125,000. $1,000 c&r	1882	5 M.-S.	367,000 Guarantee Trust & Safe Dep. Co., Phila., Trustee.	Mar. 1, 1912

a Total stock paid in $740,965 50.

All *interest* at the office of the Real Estate Title & Tr. Co. Due People's Traction Co. July 1, 1903, for construction and equipment, $5,848,595.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD—Company operates 83·66 miles of track, of which 6·4 miles owned and 77·26 miles leased and operated.—V. 61, p. 469; V. 63, p. *557*.

(11) PEOPLE'S TRACTION—An electric road.

ORGANIZATION—A Pennsylvania corporation chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about Apr. 15, 1893. In Oct., 1895, the Union Traction Co. acquired all Traction stock at $76 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the road for 998 years and three months.

STOCK, ETC.—	Date.	Dividends.	Issued.	Maturity.
Capital stock $30 (See text.)	.....	See text.	200,000 shs. Full paid.	.....
Trust certs., gold, 1893, *not* subje't to call, $1,000	1893	4 g. F.-A.	$5,810,000 *Interest*, tax free, payable at Penn. Co. for Insurances on Lives, etc., Phila., Trustee.	Feb. 1, 1943

Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14^2_7 shares deposited, making total authorized $5,810,000. Sinking fund $25,000 yearly, beginning Feb. 1, 1903.

(12) PHILADELPHIA CITY PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 999 years from Jan. 1, 1884, for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS—	Par.	Date.	Interest	Outstand'g.	Maturity.
Stock, $1,000,000.	$50	.....	$7½ J-J	20,000 shs., $23 75 paid	See text.
1st mort., ext'd..c.	500	1861	5% J-J	$200,000	Jan. 1, 1910
Debentures.....r.	500,&c.	.....	5%M-S	100,000	Mar. 1, 1925
Darby Division.....		.....	.....	43,000	.....

ROAD—Owns 11·7 miles of track.

(13) PHILADELPHIA & DARBY RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 28, 1857. Leased to the Philadelphia City Passenger Railway Company for 999 years from Jan. 1, 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50.....	.....	4 J-J	$200,000	See text.
1st mortgage.....c	.....	4 M-N	100,000 Interest at Land, T. & T. Co., Philadelphia, Pa.	May 1, 1927

ROAD—Owns 14·80 miles track.

(14) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.

ORGANIZATION—Incorporated April 9, 1858. Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses etc. Operated by Union Traction Company since October 1, 1895. In March, 1903, absorbed the Schuylkill River Pass. Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

STOCK & BONDS—	Mls.	Date.	Int.	Outstand'g.	Last Div., etc.
Stock, $1,000,000($50)	...	.....	$4 J-J	12,350 shs. ab't $25 pd.	See text.

Dividends at Real Estate Title Ins & Tr. Co. Owns 10 miles of track

(15) PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated August 22, 1883, and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all the leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

CONSOLIDATION—The lease to Union Traction Co. is for 999 years from Oct. 1, 1895. The lease provides for dividends of $4 (8 p.c.) per annum on each $50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk. ($50) $20,000,000	....	8 A.-O.	$20,000,000	See text.
Col. tr g. bonds, $1,-300,000 ($1,000)c* Sub. to call at 105..	1887	4 g. F.-A.15 Interest, free of tax, payable at Land T. & T. Co. or Penn. Co. for Insurances on Lives, Trustee.	729,328	Aug. 15, 1917
Open accts. July 1, 1903.	.....		$4,064,185	.....

The bonds are secured by deposit of 5,900 shares of W. Philadelphia and 2,000 shares Union Passenger Ry. stock. Loan, originally $1,300,000, reduced to present figures by sinking fund drawings at 105 (about $35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

DIVIDENDS— 1885, 86, '87, '88, '89, '90 to '93, '94, 95' '96, and since,
Per cent 2 3 6 5 4 6 8 (?) 8 p. c. per an.
Under lease, dividends of 8 p. c. are guar. V. 61, p. 663; V. 73, p. 288.

ROAD—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways:"

	Miles.		Miles.
Union Passenger Ry.	52·00	Phila. City Pass. Ry.	9·45
Wes Phila. Pass. Ry.	27·25	17th & 19th Streets	8·84
Ridge Ave. Pass. Ry.	15·25	22d & Allegheny	8·25
Phila. & Darby Pass. Ry.	14·80	Morris & Tasker	7·30
13th & 15th Streets	13·10	Catharine & Bainbridge sts.	5·10
Phila. & Gray's Ferry.	10·20	Other lines	18·86
Continental Pass. Ry.	9·80		
Empire Pass. Ry.	9·80	Total of all	210·00

—V. 63, p. 311, *557*; V. 65, p. 514; V. 70, p. 280; V. 71, p. 238.

(16) RIDGE AVENUE CONNECTING PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Railway and the Ridge Avenue & Manayunk Passenger Railway on March 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept 1, 1892, for dividend of $10 per share per annum to September, 1895, and $12 per share thereafter. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—	Interest.	Outstand'g.	Last div., etc.
Stock, $750,000 Par $50.....	$12 Q-J	$600,000 $28 paid per share.	See text.

On account of some old debts dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Owns 15·25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 10, 1858. Leased Oct. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & aft.
$8 50	$9	See below.	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock issued, 21,204 shares; par $50...	.....	Text Q-J	$771,076 pd. in.	See text.

"Sundry liabilities," June 30, 1903, $286,495.

(18) SEVENTEENTH & NINETEENTH STS. PASSENGER RY.—

ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of $15,000 per annum, being 3 per cent on 10,000 shares (of $50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Pass. Ry. Co. as trustee and lessee, being also transferred to the Union Company. Stock all owned by Union Trac. Co.

STOCK & BONDS—	Date.	Intesest.	Outstand'g.	Maturity.
Stock, par $50....	.....	3% J-J	10,000 shs. $25 paid.	See text.
1st M. ($500)...c Extended.....	1876	5% J-J Interest at Land, T. & T. Co., Philadelphia, Pa.	$100,000	July 1, 1919

Due lessee for additions July 1, 1903, $554,289.

ROAD—Owns 8·84 miles of track.

(19) THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1859. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, $9 per share per annum; 1894 to Jan., 1897, $10 per share; 1897 to Jan., 1900, $11 per share, and from Jan., 1900, $12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50, $1-000,000.....	.....	$12 J-J	$334,529 paid in.	See text.
Consols ($500,000). guar. p. & i.....c.	1894	5&3½% J-J	$500,000	Jan. 1, 1934
Real estate mtges..	.....	.....	90,000	.....

Dividend in July, 1895, $5 per share; the January, 1896, dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July, 1896, paid $4 per share; in 1897, $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; in 1901, $12 per share; in 1902, $12 per share; in 1903, $12 per share.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free; $100,000 of these are 3½ p. cents and were exchanged for old 7 p.c. bonds of like amount due Oct. 1, 1903. V. 77, p. 695.

ROAD—Owns 15 miles of track. V. 67, p. 734; V. 77, p. 695.

(20) TWENTY-SECOND STREET & ALLEGHENY AVENUE PASSENGER RY.

ORGANIZATION—Formed in 1903 in the interests of the Phila. Rapid Transit Co. and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Frankfort & Fairmount Ry. Co., Fishers Lane Ry Co., Lindley Ave. Ry. Co., Chelton Ave. Pass Ry. Co., Germantown & Fairmount Ry. Co. and the Philadelphia & Trenton Rapid Transit St. Ry. Co. Stock of consolidated company $1,302,000 Old company was leased for 999 years from March 1, 1894, for an annual rental of $60,000 in addition to fixed charges. Entire capital stock (then $500,000) and bonds were owned by the Philadelphia Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, ...				
1st M., old 22d St. & Al. Ave. Pass Ry. $700,000 ($1,000) .. ..c.	1890	5 J-D Penn. Co. for Ins. on Lives, etc., Phila., Trustee.	(?) See text.	Dec. 1, 1920
Due Lessee Co.....	June 30,'03	.....	$767,500	.....

ROAD—Operates 12·90 miles of track.

Treasurer, John B. Peddle.

(21) UNION PASSENGER RAILWAY—Trolley road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of $285,000, or $9 50 per share on stock, and interest, taxes, etc

There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83⅓ has been paid in on each share, or a total of $925,000. Stock is considered full paid. Its lease of the Continental Pass Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50), $1,500,000	.....	$9·50 J-J	See text.	See text.
1st mortgage ($100 and $500).....c.	1881	5x A-O	$500,000	Mar.31, 1911
	Not now redeemable before maturity. Penn. Co. for Insurances on Lives, Trustee.			
2d mortgage ($100 and $500).....c.	1884	5x A-O	250,000	Mar.31, 1910
	Int. on both loans at Land, T. & T. Co., Phila., Pa. Due lessee company for additions July 1, 1903, $6,656,392.			

The 1st mtge. 5s of 1911 were formerly subject to call $20,000 yearly, but bonds now bear the following endorsement: "By a resolution of the Board of Directors, passed October 21, 1884, this bond is not subject to redemption before maturity.—J. B. Peddle, Sec."

ROAD—Owns 56 miles of track.

(22) WEST PHILADELPHIA PASSENGER RY.—Trolley.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 999 years, at an annual rental of $150,000, or 20 per cent on stock, and interest, taxes, etc.; transferred Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50.....	.....	$10 J-J	$750,000	See text.
1st mort. ($1,000), gold.....c	1876	6 A-O	246,000	April 1, 1906
	Girard Trust Co., Philadelphia, Trustee.			
2d mort. ($1,000)..c Free from tax.	1886	5 M-N	750,000	May 1, 1926
	Pennsylvania Co. for the Ins on Lives & Gr. of Annuities, Philadelphia, Pa., Trustee.			

Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa. Due lessee for additions to July, 1903, $2,509,620.

ROAD—Owns 27·25 miles of track.

INTER-STATE RAILWAYS.—

ORGANIZATION—Incorporated in New Jersey on December 3, 1902, with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, etc., etc. In December, 1902, obtained control of the United Power & Transportation Company through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. Up to Feb. 1, 1904, that $3,592,200 of this stock had been exchanged for bonds on this basis. United Power shareholders also had the right to subscribe for one share of Inter-State stock for every fourteen held. The Inter-state Rwys. likewise owns $250,000 Wilkes-Barre & Wyoming Valley Trac. 5 per cent collateral trust bonds. Has also acquired the franchises and capital stock of about 40 projected companies, which propose operating in New Jersey and Penn. See V, 75, p. 1399.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000($100)	....	.....	$2,000,000	.....
Collateral trust, gold, $10,781,250.....c*	1903	3-3½ 4g.F-A	10,776,600	Feb. 1, 1943
	Int. at Real Est. Title, Ins. & Tr., Phila., trustee.			

Stock—Of the $2,000,000 outstanding, $3,000 is full paid and $50 per share has been paid in on the other $1,997,000. The remaining instalments are due: $25 on April 1, 1904, and $25 on Oct. 1, 1904. Stock was listed on the Philadelphia Stock Exchange in April, 1903.

Bonds are dated Feb. 1, 1903, and are secured by deposit of United Power & Transportation stock. They bear 3 p. c. interest the first year, 3½ the second and 4 the third and subsequent years. Denominations, $100, $500 and $1,000. Are subject to call at 105 and interest after Feb. 1, 1913, on 30 days' notice.

REPORT—The first annual report covering the year ending Jan 31, 1904, shows: dividends (10 64 p. c.) on $3,592,200 stock of the United Power & Trans. Co. (See V. 78, p. 284, 288), $382,210; other income, $21,236; total income, $403,446; interest on Inter-State Rys. collateral trust bonds, $323,280; expenses account and taxes, $9,979—$333,259; surplus, $70,186.

OFFICERS—President, John A. Rigg. Vice-Pres., Jos. L. Caven; Sec. & Treas., Remi Remont—V, 76, p. 158, 705, 810; V. 78, p. 702.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20, 1899, under New Jersey laws to construct, operate and own street railways, power companies, etc., and do a general business (V. 68, p. 929). In Dec., 1903, stock was acquired by Inter-State Railways Co., which see immediately above.

On Jan. 1, 1904, owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Stocks.	Owned. Shares.	Total Stock. Shares.
Citizens' Electric Light & Power Co. of Delaware Co...	6,229	7,500
Delaware County & Philadelphia Electric Ry.....	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.....	9,993	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.....	14,993	15,000
Lebanon Valley Street Ry. Co.....	9,991	10,000
Media Glen Riddle & Rockdale El. St. Ry	1,631	1,640
Philadelphia & Chester Ry	6,992	7,000
Reading & Southwestern Ry.....	1,142	2,600
Reading & Hamburg Ry. (10 per cent paid).....	600	600
Reading & Birdsboro Ry. " "	400	400
Reading Power Co. " "	200	200
Reading & Lancaster St. Ry. " "	240	240
Roxboro Chestnut Hill & Norristown Ry. Co.....	4,938	4,968
Schuylkill Valley Traction Co.....	9,990	10,000
Southwestern St. Ry.....	7,995	8,000
Trenton Street Ry.....	19,953	20,000
Trenton Traction Co.....	18	178·10
United Traction Co. of Reading, Pa.....	7,991	8,000
Wilkesbarre & Wyoming Valley Traction.....	49,989	50,000
Wilmington & Chester Traction.....	39,993	40,000
Wilmington City Electric.....	5,089	5,100
Wilmington & Great Valley Turnpike Co.	974	1,040
Wilmington & Phila Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co.....	641	680

Bonds.	Owned.	Total Issue.
Citizens' Electric Light & Power Co. 1st M. 5 p. c...	$12,500	$12,500
Phila. & Chester Ry. Co 1st M. 5 p. c.....	80,000	350,000
Schuylkill Valley Traction Co., Inc. Mtge.....	100,000	100,000
Southwestern St. Ry. Co., 1st M. 5 p. c.	260,000	400,000

STOCK AND BONDS.—*Stock* authorized, $12,500,000; shares $25, full paid. In Mar., 1902, the outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4 per cent collateral trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Both bonds and stock listed on Philadelphia Stock Exchange.]

(*a*) Under a Trust Agreement between the United Power & Transportation Company and the New York Security & Trust Company, trustee, dated May 1, 1899 (under which $7,989,339 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Company has deposited with said trust company 19,953 shares Trenton Street Railway Company, 39,993 shares Wilmington & Chester Traction Company, 14,993 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Company of Reading, Pa., 5,089 shares the Wilmington City Electric Company and 49,991 shares the Wilkes Barre & Wyoming Valley Traction Company.

(*b*) Under a Trust Agreement between the United Power & Transportation Company and the Real Estate Title Insurance & Trust Company of Philadelphia, dated May 1, 1899 (under which $998,950 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Company has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Electric Railway Co. Under the above agreement an additional amount of $1,166 66 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Electric Railway Company.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the United Power and Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS—On Jan. 20, 1900, a dividend of 50c. per share was paid; also same amount July 16, 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2,660.

REPORT—For years ending Dec. 31:

Calendar year.	From Investments.	Interest on 4s.	Taxes, etc.	Dividend paid.	Balance, surplus.
1903.....	$747,023	$359,512	$4,936	$382,375	$201
1902.....	*720,560	359.512	5.396	268.750	86,902
1901.....	632,475	359,502	5,517	250,000	17.456

*This includes $187,500 premium on 18,750 shares of stock issued. Earnings in this year were abnormally low, owing to bad weather. See V. 76 p. 706.

EARNINGS.—Of all electric light and railway companies controlled, for year ending Dec. 31, 1903, gross, $3,792,543.

OFFICERS.—President, John A. Rigg; Vice-Prest., Jos. L. Caven, Sec. and Treas., Remi Remont; Counsel, R. L. Jones. General offices; Mariner & Merchant Bldg., Philadelphia.—V. 76, p. 158, 706; V. 78, p. 284, 288.

(1) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated May 11, 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Company acquired the road, paying $150 per share for the stock in its 4 per cent trust certificates secured by a deposit of the stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 auth.	.....	.....	$300,000	See text.
1st mortgage.$64,000	1893	6 J-J	64,000	July 1, 1913
	Interest at Girard Nat. Bank, Phila.			

DIVIDENDS—Paid in dividends: In 1899-1900, $36,000; in 1900-01, $27,000; in 1901-02, $21,000; in 1902-3, $21,000.

ROAD—Owns 12 miles of track. Rails 80-lb. T and girder.

EARNINGS—For year ending Dec. 31, 1903, gross, $88,581; net, $40,746; interest, taxes, etc., $19,745; dividends, $21,000; balance, surplus, $1.

OFFICERS—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.

(2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid $35 in 4 p. c. trust certificates for each $50 share of the Holmesburg Co.

ORGANIZATION—Incorporated Sept. 29, 1890. Opened Oct. 6, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $50) $800,000	.....	.....	$750,000	.....
1st mort., $400,000, gold, $1,000 and $500.....c*	1895	5g. M-N	400,000	May, 1925
	West Phila. Title & Trust Co., Trustee. Interest is paid at R. E. Title Ins. & Tr. Co., Philadelphia.			

ROAD—Total track owned, 16·18 miles; track leased, 1·11 miles.

EARNINGS—For year ending Dec. 31, 1903, gross, $140,511; net, $63,958; int., taxes, rentals, etc., $42,955; dividends, $21,000; balance, surplus, $3.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket

(3) LEBANON VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated on June 28, 1899, as a consolidation of the Lebanon & Annsville Street Railway and the Lebanon & Myerstown Street Railway. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 (per $50)	.....	....	$500,000	.....
1st mort. 10-30s, gold.....	1899	5 g.J-J	500,000	July 1, 1929
	Int. at Real Est. Title Ins. & T.Co., Phila.			

ROAD—Owns 24 miles of track.

EARNINGS—For fiscal year ending Dec. 31, 1903, gross, $81,835; net, $37,483; interest, taxes, etc., $27,477; dividends, $10,000; balance, surplus, $6.

OFFICERS—Pres't, John. A. Rigg; Sec. and Treas., T. W. Grooket Jr.; Asst. Sec. and Treas., Remi Remont.

(4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

The United Power & Trans. Co. owns 4,938 outof the 4,968 shares of the capital stock. In Jan., 1902, was leased for 950 years to the Schuylkill Val. Trac. at a rental of $4·50 per share, payable semi-annually.

ORGANIZATION—Incorporated Dec. 24, 1895. In 1898 leased the Wissanickon Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the $145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. Also owns $199,650 of the $200,000 stock of the Trappe & Limerick Electric Street Ry. Now operates 22 miles of track. In June, 1896, filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds ($1,000), J&D, due June 1, 1926. Issue reduced to $346,000, of which $371,000 was outstanding Feb., 1904, and $25,000 held in Treasury. Capital stock issued, $248,400; par, $50. "Sundry liabilities" June 30, 1903, $199,000.

Earnings are included in the Schuylkill Valley Traction Co. President, J. A. Rigg; Sec. and Treas., T. W. Grooket Jr.—V. 62, p. 1042.

(5) SCHUYLKILL VALLEY TRACTION.—Trolley.

ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery

County Pass. Ry., the Citizens' Pass. Ry., Ambler Electric, Collegeville Electric St. Ry. and the Norristown Pass. Ry. The corporate existence of the several companies are to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan., 1902, leased for 950 years the Roxborough Chestnut Hill & Norristown Ry.; also the Trappe & Limerick Electric Ry.

The United Power & Transportation Co. has acquired $499,500 of the $500,000 capital stock and the entire $100,000 income bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	.....	.....	$500,000	.....
1st mort., $400,000, gold ($1,000)....c	1895	5 g. F-A	245,000	Nov., 1945
	Int. at West End Trust Co., Phil., trustee.			
Income mort., $100,000, ($500)	1899	5 ann.	100,000	Aug. 1, 1949
	West End Trust Co., Phila., trustee.			

"Sundry liabilities" June 30, 1903, $374,481.

Of the $500,000 1st mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, &c.—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass. Ry. stock	6¼	.....	$79,520 f.p.	2½ in '01-02
1st mort., gold, $80,000, guaranteed	.....	5 g. F-A Subject to call at 105	80,000	Feb. 1, 1925 Feb. 1, 1905
Conshocken Ry. stock	5½	.....	145,900	.....
1st mortgage, guaran'd principal and interest	5½	5 g. J-J Subject to call at 105	100,000	July 1, 1924 July 1, 1904
Montg. Co. Pass. Ry. stk.	1½	.....	150,000	.....
1st mortgage, gold	1½	6 J-J	15,000	1924
Norristown Pass. Ry. stk.	4¼	.....	75,000	5% in '01-02
1st mortgage	4¼	6 J-J	75,000	1923

ROAD—Operates 53 miles of track, including the lines of the above-mentioned companies, and also the Roxborough Chestnut Hil & Norristown.

EARNINGS—For fiscal year ending Dec. 31, 1903, gross, $306,847; net, $82.768; interest, taxes, rentals, etc., $96,856; bal., deficit, $14,088. V. 70, p. 281.

OFFICERS.—Pres., John A. Rigg; Secy. & Treas., T. W. Grooket Jr.

(6) TRENTON STREET RY—Trolley.

The United Power & Transportation Co. owns 19,953 out of the 20,000 shares of stock.

ORGANIZATION—Formed June 29, 1898, by consolidation of the Trenton Passenger Ry., Mulberry Street Pass. Ry., Pennington Ave. Passenger Ry. and Ewing Passenger Ry.

In August, 1899, the Mercer County Traction Co. was formed, with a capital of $100,000 and authorized bonds of $300,000, of which $130,000 are outstanding, to enable the Trenton Street Ry. Co. to build an extension into Princeton. Stock and bonds all owned by the latter, and is operated as a part of that company's system. In June, 1903, acquired entire capital stock of the Trenton Pennington & Hopewell Street Ry., which it also leases.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, $1,000,000, p. $50	.....	.....	$1,000,000	See earnings
Tr. Pass. First mort. $1,000,000, gold $1,000 each, c*	1891	6g. A-O	$100,000 ($10,000 due yearly Sept. 30)	1906 to 1915
			$150,000 ($15,000 due yearly Sept. 30)	1916 to 1925
			$100,000 ($20,000 due yearly Sept. 30)	1926 to 1930
			$650,000	Sept. 30, 1931
Interest at Nat. Mechan. Bank, Trenton, N. J.				
Consol. mort., gold $2,000,000, $1,000..c*	1898	5g. J-J	$1,000,000	July 1, 1938
	Int. in Trenton and at R. E. Title Ins. & Tr. Co., Phila.; Gir. Trust Co., Trustee.			

Bonds—Of the consol. 4s of 1898, $1,000,000 are reserved to retire the 1st 6s.

ROAD—Owns about 44 miles of track. The new tracks have 90-lb. Johnson girder rails. Has power house of sufficient dimensions to operate the system and also to light the city.

EARNINGS.—Year ending Dec. 31, 1903, gross, $426,458; net, $166,473; int. and taxes, $136,542; bal, $29,931; dividends paid, $39,930.

OFFICERS—Pres., John A. Rigg; Vice-President, H. C. Moore; Sec. and Treas., T. W. Grooket Jr.—V. 68, p. 284, 475.

(7) UNITED TRACTION (OF READING)—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4 per cent collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION—Incorporated on December 17, 1895, in perpetuity, to control the Reading Traction, leased on Jan. 1, 1896, for 900 years, and Reading & Womelsdorf Electric (stock owned) roads. Also owns the stock of the Metropolitan Electric Co., the Oley Valley Ry. Co., the Neversink Mountain Ry., Front & Fifth St. Ry. Co., and Birdsboro St Ry. Co.

On Aug. 1, 1901, the United Traction, leased the Reading & Southwestern Ry. of 7½ miles, for 999 years, for interest on $100,000 bonds and 12 per cent on the $130,000 capital stock.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, $400,000 (par, $50)	.....	.....	$400,000 full pd.	.....
1st M., coll. trust, gold, $150,000 (par $100 & $1,000)..c*	1896	5g J-J	149,900	Jan. 1, 1926
	R. E. Title, Ins. & Trust, Phila., Trustee.			
Oley Valley Ry. 1st mort., $250,000, gold ($1,000)..c*	1901	4½g. J-J	250,000	July 1, 1931
	Int. at Real Estate Title Ins. & Tr. Co., Philadelphia, Trustee.			

Current liabilities, "sundries," July 1, 1903, $916,369. Interest at Co.'s office. Bonds subject to call at par after three years.

ROAD—Operates 72 miles of track (Read. Trac, 41½ miles, Reading & & Womelsdorf Elec., 15 miles) in and between Reading; Womelsdorf, Black Bear and Stony Creek; Read. & Southwestern, 7½ miles.

EARNINGS—For fiscal year ending Dec. 31, 1903, gross, $600,368; net, $225,176; interest, taxes, rentals, &c., $203,517; dividends, $20,000; balance, surplus, $1,659.

OFFICERS—President, John A. Rigg; Vice-Pres., Remi Remont; Sec. & Treas., T. W. Grooket, Jr—V. 76, p. 1086, 1302.

Controlled by United Traction Co.

(a) READING TRACTION—A trolley road.

ORGANIZATION—Chartered March 9, 1893, to operate the Reading City Pass. Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the United Traction at a rental of $10,000 annually for first three years, $20,000 for next two and $30,000 thereafter.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock., $1,000,000 au.	$50	.....	J-J	$1,000,000	See text.
1st M., $600,000, g., gu Not subject to call c*	.....	1893	6g. J-J	445,000	Jan. 1, 1933
	Provident Life & Trust Co., Phila., Trustee.				

Due lessee company June 30, 1903, $200,460.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and National Union Bank.

Bonds—Of the Reading Traction first mortgage bonds for $600,000; $112,000 are reserved to retire Reading City Passenger bonds when due.

DIVIDENDS—In 1900, 2 p. c.; in 1901, 2½ p. c.; in 1902, 3 p. c.; in 1903, 3 p. c.; in 1904, Jan., ¾ p. c.

LEASED LINES SECUR'S.	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Reading City Pass. Ry. Stock (see below)	$50	.....	J-J	$350,000	See text.
1st M.	.....	1889	5 A-O	112,000	Apr., 1909
East Reading Elect. Ry. Stock, full paid	50	.....	J-J	100,000	See text.
Bonds, $25,000	....	1897	5 p. c.	25,000	July 1, 1937
Read. & Temple Elec. Ry. Stock, $75,000, guar.	....	.....	7 A-O	73,700	See text.
1st mtg., $75,000	....	1894	5 A-O	73,700	Oct. 1, 1924

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends, 1896 to 1899 inclusive, 10 per cent; 1900 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, $6,500; 1897 to 1900 inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7 p. c. annually in dividends, A. & O.

ROAD—Owned and leased 41½ miles of track. V. 64, p. 177.

(b) READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 15 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$500,000	.....
1st mortgage, $400,000, gold, c* ($100, etc.)	1895	5 g. J-J	386,000	Jan. 1, 1925
	Real Est. Title Ins. & Tr., Phila., trustee.			

Interest at Reading Trust Co. of Reading, Pa.

(8) WILKESBARRE & WYOMING VALLEY TRACTION.—

The United Power & Trans. owns 49,989 out of the 50,000 shares of stock.

ORGANIZATION—Incorporated Feb. 7, 1891; controls all the street railway lines in the Wyoming Valley, Pa., extending from Wilkesbarre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth, on west side. In Dec., 1902, made collateral trust mortgage for $250,000 to purchase stock of the Wilkesbarre Dallas & Harvey's Lake Ry. Co. and for other purposes. These bonds are held by Inter-State Rys.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100)	.....	Text.	$5,000,000	See text.
1st M. $1,500,000, gold ($1,000)....c*	1891	5g. A-O	1,500,000	Apr. 1, 1921
	Interest at Provident Life & Trust, Phila.			
Collat. Tr. & Mortgage $325,000, gold	1895	5g. J-J	$317,000	Jan. 1, 1925
	Int. at Anthracite Sav. Bk., tr., Wilkesbarre.			
Coll. Tr & mort., gold ($1,000). $250,000..c*	1902	5g. J-D	$250,000	Dec. 15, 1922
	Int. at Real Est. Title, Ins. & Tr. Co., Phila., Tr.			
Accounts payable June 30, 1903	.....		$426,353	
Underlying Bonds on Roads Purchased—				
Coalville Pass. Ry. mtg.	.....	5 p. c.	12,000	Owned by Tract. Co.
Wilkesb. & Surb. bonds.	.....	4 p. c.	40,000	July 1, 1918
Wilkesb. & W. Side bds.	.....	[5 p. c.	35,000	Sept. 1, 1918
Guaranteed bonds—				
Pitt. St. Car 1st M. ($1000) g. c*, p. & i. uncondit'y gu.	1893	6g. J-D	$200,000	Dec. 1, 1918
	Int. at Real Estate L. & Tr. Co., Phila., Trus.			
Plymouth Br. Co. 1st gold M. $150,000, guar. p. & i.	1894	5g. A-O	$150,000	Oct. 1, 1924
	Int. at Anthracite Sav. Bk., trustee, Wilkesb. $10,000 subj. to call in 1904 and $3,000 yearly thereafter.			
Wilkesbarre & Kingston	.....	5 F-A	90,000	Aug. 1, 1918
Wilkesb're & E. Side Ry.	.....	5s	150,000	See below.

Bonds—Interest on the Wilkesbarre & Kingston bonds reduced to 5 p. c. in Aug., 1903, and bonds extended to Aug. 1, 1918. Int. on the Wilkesbarre & Suburban bonds reduced in 1903 to 4 p c. and bonds extended to July 1, 1918. The Wilk. & Wyo Valley collateral trust bonds of 1902 are subject to call after 10 years from date at 105 and accrued interest.

DIVIDENDS—In 1896, Jan., 1 per cent; July, 1 per cent.; in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c. In 1899-00, 3%; in 1900-01, 3%; in 1901-02, 4¼%; in 1902-03, 3 p. c.

ROAD—Comprises 67 miles of track, fully described in the CHRONICLE of Feb. 22, 1896, page 361.

COMPANIES CONTROLLED IN SYSTEM—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		Stock.			
Name of Company.	Miles.	Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway	5·67	$62,400	$33,700	*$12,000	6 p.c.
Nanticoke Street Railway	9·68	12,000	12,000	None.	$1
Pittst. Moosic & P. V. St. Ry.	1·95	42,000	42,000	None.	$1
Pittston Street Car	8·82	200,000	200,000	200,000	.. ...
Plymouth Street Railway	6·00	12,000	12,000	None.	$1
W. Pittston & Wyo. St. Car	2·25	30,000	30,000	None.	$1
Wilkesbarre & East Side¶	5·00	150,000	150,000	*150,000	.....
Wilkesb. & Kingst. Pass. Ry.	6·60	100,000	99,700	90,000	6 p.c.
Wilkesb. & Suburb. St. Ry	10·00	100,000	93,500	*40,000	6 p.c.
Wilkesbarre & West Side	9·63	100,000	92,450	*35,000	6 p.c.
Plymouth Bridge Co	....	75,000	75,000	150,000	....

¶ Entire stock and bonds deposited under collateral trust of 1895.

*Entire amounts all owned by the W. & W. Valley Trac., with the exception of the Wilkes. & West Side, of which only $23,000 is owned.

EARNINGS.—For year ending Dec. 31, 1903: Gross, $804,181; net, $311,965; interest, rentals and taxes, $161,961; dividends, $150,000; surplus, $4.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29.

(9) WILKESBARRE DALLAS & HARVEY'S LAKE RY.—

The Wilkesbarre & Wyoming Valley Traction Co. owns 3,875 out of the 4,000 shares.

ORGANIZATION—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by sheriff in Sept., '98. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 12·48 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200.000 ($50)	....	2 p. c.	$200,000	1903, 2%
1st mortgage, $150,000, gold, $500 ....c*	1898	5 g. M-S	150,000	Sept. 15, 1928
	Int. at Anthracite Sav. Bk., Wilkesbarre, Trus.			

EARNINGS—For year ending Dec. 31, 1903: Gross, $53,850, net, $16,393; interest, taxes, etc., $10,336; dividends, $6,000; surplus, $57.—V. 69, p. 133.

(10) WILMINGTON & CHESTER TRACTION—

Has been acquired by the United Power & Transportation Co., which owns 39,993 out of the 40,000 shares of stock.

ORGANIZATION.—Incorporated March, 1898. Controls all the street railway lines of Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Company's line to Philadelphia. In 1898, acquired all the stock of the Wilmington City Ry. ($517,850) and of the Chester Traction Co ($500,000), both of which are deposited under the collateral trust mortgage of the Wilmington & Chester Traction Co. The Chester Traction Co. holds all the stock of the Union Railway Co.,

$100,000; Chester & Media stock, $35,000; Chester Darby & Philadelphia stock, $65,000; total, $200,000.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000; par, $50	Listed on Phil. Ex.		$2,000,000	1903, 6%
Coll. tr., gold, $4,000,000 ($500 and $1,000 ea.).c*	1898	5 g. A-O	2,305,000	Apr. 1, 1918
	Provident Life & Trust Co., Phila., trustee.			
Securities (not owned) of subsidiary lines—				
Wil. City 1st M., $600,000, gold, $500 each.....c	1891	4 g. M-S	600,000	Sept. 1, 1911
Interest is payable at the Equitable Trust Co., Wilmington, Del.				
Chester Trac. 1st M., gold ($250,000).....c*	1894	5 g. M-N	250,000	May 1, 1914
Leased to Chest. Tract.—				
Union Ry. Co. 1st M., gold ($500 & $1,000)c.....	1893	5 g. J-J	200,000	Jan. 1, 1913
Chester St. Ry. stock ($50)	.....	10 J-J	150,000	rental 10 p.c.
Ches. & Media El. Ry. gold)	1893	5 g. J-J	100,000	July 1, 1913
Ches. Darby & Phila. gold.	1893	5 g. J-J	125,000	July 1, 1913

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds—Of the collateral trust 5s of 1898, $1,695,000 are reserved to retire underlying securities and guaranteed stock. Bonds are subject to call at 103 after Apr. 1, 1914. Wilmington City bonds were subject to call on Sept. 1, 1901, but interest reduced from 5 to 4 p. c. and right to call canceled.

Earnings.—For year ending Dec. 31, 1903; Income from securities owned, $238,973; interest, taxes, etc., $118,969; dividends, $120,000; surplus, $4.

Officers—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; Asst. Sec. and Treas., Remi Remont—V. 68, p. 620, 929.

(a) CHESTER TRACTION—A trolley road.

Consolidation—In 1898 entire stock of Chester Traction and also the Wilmington City Ry. (Delaware) acquired by Wilm. & Chester Trac.

The Chester Traction Co. holds all the stock of the Union Railway Co., $100,000, Chester & Media stock, $35,000, Chester Darby & Phila. stock, $65,000.

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Last Div. &c
Stock ($500,000); par, $50	....	.....	$500,000	In 1903, 4%
1st M., gold. ($250,000) ($1,000).....c*	1894	5 g M-N	250,000	May 1, 1914
	Int. at Del. Co. T. S. O. & T. Ins. Co., Chester, Trus.			

Accounts payable June 30, 1903, $432,365.

Road—Company operates 33 miles of track:

Earnings—Year ending Dec. 31, 1903, gross, $333,370; net, $125,147; interest, taxes, rentals, etc., $105,142; dividends, $20,000; balance, surplus, $5.—V. 71, p. 1312.

(11) PHILADELPHIA & CHESTER RY.—A trolley road.

On Oct. 31, 1900, the Prospect Park Ry. and the Philadel. & Delaware Street Ry. were consolidated with the Philadelphia & Chester. $349,600 of the $350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350.000 ($50)	.....	.....	$350,000	.....
1st mtge., $350,000 ($500 & $1,000), gold.....c*	1900	5 g. M-N	350,000	Nov. 1, 1930
	Int. at Finance Co. of Penn., Phila., Trus.			

Bonds cannot be called.

Earnings—For year ending Dec. 31, 1903, were: Gross, $23,907; net, $920; interest and taxes, $18,790; balance, deficit, $17,870.

Road.—Owns and operates 8·83 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

Officers.—President, J. A. Rigg; Treasurer, T. W. Grooket Jr.

(12) SOUTHWESTERN STREET RY.—A trolley road.

Chartered Sept. 3, 1897.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($50)	.....	.....	$400,000	.....
1st M., $400,000 (cannot be called), gold ($1,000).....	1899	5 g. A-O	400,000	1920
	Int at West End Tr. Co., Phila., trustee.			

Sundry liabilities June 30, 1903, $165,027.

Stock and Bonds—Of the issues, $260,000 bonds and all the stock are owned by the United Power & Transportation Co.; the remaining $140,000 bonds are guaranteed, p. & i., by the Chester Traction Co.

Earnings—For year ending Dec. 31, 1903, were: Gross, $54,581; net, $21,522; interest, taxes, etc., $21,518; bal., surplus, $4.

Road—Owns and operates 16 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

Officers—President, John A. Rigg; Treasurer, T. W. Grooket Jr.

PHOENIXVILLE, PA.

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

Organization.—Incorporated in New Jersey Sept. 21, 1901, for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phœnixville, Royersford and Spring City, Pa. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds ($100,000) of M. & C. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mortgage. V. 74, p. 271.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1.000,000	.....	.....	$831,500	.....
Phœnix Gas & E., Col. Tr., $1,000,000 ($500 & $1,000), s. f., gold c*	1901	5 g. A-O	750,000	Oct. 1, 1951
	Int. at Real Estate Trust Co., Philadelphia, Trustee. Can be called at any time at 110.			
Schuylk. Val. Ill. mort., $60,000, gold ($500)c*	1893	6 g. J-J	60,000	July 1, 1923
	Int at Tr. Co. of No. Amer., Phila., Trustee.			
Consol. Schuylkill Gas mort., $200,000 ($500 and $1,000).....c*	1899	5 g. A-O	150,000	Oct. 1, 1929
	Interest at Real Estate Trust Co., Philadelphia, Trustee.			

Bonds.—Of the new Phœnix Gas & Electric bonds, $250,000 are reserved for future extensions and improvements. A sinking fund of 1 per cent per annum of outstanding bonds becomes operative in 1907. Bonds of the Consol. Schuylkill Gas Co. may be called in 1909 at par.

Road.—Owns and operates about 6½ miles of track between Phœnixville and Spring City.

Officers.—Pres., L. Knowles Perot; Sec. and Treas., F. H. Shelton, 1004 Pennsylvania Bldg., Philadelphia, Pa.—V. 74, p. 271.

PITTSBURG, KANSAS.

PITTSBURG RAILROAD.—

Organization—This company was formed as successor to the Pittsburg Frontenac & Suburban Electric, the Pittsburg Electric Ry., the Forest Park Electric Ry. and the Pittsburg Weir City & Columbus RR., all sold at foreclosure in October, 1899.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock $125,000 ($100).....	....	.....	$125,000	.....
1st mort ($1,000) coupon	1900	5 J-J	125,000	Jan. 1, 1920
	Int. at Merchants' Trust Co., Phila., trustee.			

Road—Operates 14 miles of track, running from Pittsburg to Last Chance and Frontenac on the north, and to South Broadway, Fairview, Kirkwood, Cambria and Chicopee on the south

Officers—Pres., John J. Tyler, Philadelphia; Vice-Pres., Morris Cliggett; Sec.-Treas., Gen. Mgr. and Sup't, W. W. McKee, Pittsburg, Kansas.—V. 74, p. 42.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

Organization.—Organized on May 24, 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March, 1871. Its business may be classed under three main heads, (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 442 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co., and comprise the following properties:

The United Traction Company of Pittsburgh,
Consolidated Traction Company,
Monongahela Street Railway Company,
Pittsburgh & Birmingham Traction Company,
Pittsburgh Railways Company (formerly Southern Trac.),
Pittsburgh & Charleroi Street Railway Company,
West End Traction,
Suburban Rapid Transit Street Railway Company,
East McKeesport Street Railway Company,
Tustin Street Railway Company.

In Feb., 1902, acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2.) Electric Lighting & Illuminating Gas.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business:

Allegheny County Light Company,
Monongahela Light & Power Company,
Southern Heat, Light & Power Company,
Consolidated Gas Company,
South Side Gas Company,
Allegheny Illuminating Company.
Braddock Gas & Light Company,
Ohio Valley Electric Co. of Bellevue.

The first three are the only public organizations furnishing electric current for heat, light and power to Pittsburgh and Allegheny and the territory immediately surrounding the same. The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the cities of Pittsburgh and Allegheny, and the exclusive right to manufacture illuminating gas in those cities is said to be vested in them.

(3.) Fuel Gas.—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 289,500 acres of gas and oil lands in West Virginia and Pennsylvania. The principal fuel gas companies controlled are:

Philadelphia Company,
Chartiers Valley Gas Company,
Equitable Gas Company,
Pennsylvania Natural Gas Company,
Union Gas Company of McKeesport,
Allegheny Heating Company.

See official statement in Chronicle of July 12, 1902, (V. 75, p. 83,) for further details regarding the character and nature of the company's business.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED ON FEB. 1, 1904.

	Shares.			Total Issue.
United Traction Co. of Pittsburgh	339,998	Common	out of	340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Illuminating Co.)	x80,000	"	"	80,000
Chartiers Valley Gas Co	x29,850	"	"	30,000
Pennsylvania Natural Gas Co	19,822	"	"	20,000
Equitable Gas Co. of Pittsburgh	13,774	"	"	14,000
Equitable Gas Co. of Pittsburgh	4,908	Preferred	"	6,000
South Side Gas Co	13,675	Common	"	20,000
The Allegheny Co. Light Co	x15,000	Common	"	15,000
Allegheny Heating Co	x2,664	"	"	5,000
Consolidated Traction	y232,757	Preferred	"	240,000
Consolidated Traction	y284,249	Common	"	300,000
Union Gas Co. of McKeesport	16,000	" being all the stock.		
Pittsburgh Railways Co	50,000	Preferred	"	
Pittsburgh Railways Co	50,000	Common	"	
Southern Heat, Lt. & Power Co	6,000	"	"	
East McKeesport St. Ry. Co	5,000	"	"	
Braddock Gas & Lt. Co	5,000	"	"	
Suburban Gas Co	2,000	"	"	
Low Pressure Gas Co	1,000	"	"	
Pew, Emerson & Co., Limited, Incor.	1,000	"	"	
American Transfer Co	1,000	"	"	
Mansfield & Chartiers Gas Co	500	"	"	
Duquesne Natural Gas Co	200	"	"	
Fuel Gas Co. of the County of Allegheny	200	"	"	
Pittsburgh & Char. St. Ry. Co	200	"	"	
Mifflin Natural Gas Co	200	"	"	
Tarentum Light & Heat Co	100	"	"	
Carpenter Natural Gas Co	100	"	"	
Penn Fuel Co	100	"	"	
Acme Gas Co	100	"	"	
Braddock Fuel Co	70	"	"	
Acme Fuel Co	70	"	"	
The Philadelphia Co. of West Va	x10	"	"	
Tustin St. Ry. Co. (no bonds out)	24	"	"	

All of the above shares marked thus, x, are in the hands of the Maryland Trust Company, trustee under the first mortgage and collateral trust dated March 1, 1899. Those marked y are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

SECURITIES OUTSTANDING FEBRUARY 1, 1904 *

STOCK & BONDS—	Date.	Rate.	Outstanding.	Last div., etc.
Stock, common, $30,000,000; par, $50.	.....	Q - J	$28,953,029	Feb., 1904, 1½
Pref. stk., 5 p.c., non-cum., $6,000,000; par, $50.	.....	M - S	5,744,812	Mar., '04, 2½
Phil. Co. 1st & Col. Tr. M., $6,500,000 g. ($1,000) c*	1899	5 g M-S	5,500,000	Mar. 1, 1949
	Maryland Trust Co., Baltimore, Trustee.			
Phil. Co. con. M. & col. tr. M., $22,000,000 g. ($1,000)	1901	5 g M-N	13,312,850	Nov. 1, 1951
	Continental Trust Co., Balt., Trustee.			
Allegh'y County Lt. 1st M.	1891	6 F-A	$500,000	1911
East End Elec. L't 1st M.	1895	6 F-A	500,000	1915
Consol. Gas com. stock, $4,000,000, par $50.	.....	.....	4,000,000	.....
Consol. Gas pref. stock, $2,500,000, par $50.	.....	6 F-A	2,000,000	Feb., '04, 3%
Consol. Gas, 1st mort., gold c*&r	1898	5 g. F-A	5,000,000	Feb. 1, 1948
	Maryland Trust Co., Baltimore, trustee.			
Braddock Gas & L. 1st M. $40,000 ($500-$1,000) sinking fund	1888	6 M-N	40,000	May 1, 1908
	Interest at Farmers' Loan & Trust Co., N. Y., Trustee.			
East McKeesport St. Ry. 1st mortg'e, $250,000 ($1,000) gold	1899	5 g. J-D	250,000	Dec. 1, 1929
	Interest at Fidelity Title & Trust Co., Pittsburgh, Trustee.			
Southern Heat, Light & Power Co., 1st mortg'e $300,000 ($1,000) gold	1899	5 g. J-D	250,000	Dec. 1, 1949
	Interest at Mercantile Trust Co., Pittsburgh, Trustee.			
Monongahela Light & Power Co. 1st mort'ge $1,700,000	1899	5 J-D	1,700,000	June 1, 1949
	Int. at Mellon National Bank, Pittsburgh. The Union Trust Co., Pittsburgh, Trustee.			
Ohio Valley Electric Co. 1st mortgage, $50,000.	1897	6 A-O	50,000	April 1, 1917
	Int. at Mercantile Trust Co., Pitts., Trustee.			

*This table does not cover such railroad properties as are separately reported further on.

Stock—Stock authorized was increased in February, 1899, from $7,500,000 to $21,000,000, of which $6,000,000 is 5 p. c. non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Traction stock. On Dec. 4, 1901, stockholders authorized an increase to $36,000,000 through the issue of $15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Company and the Southern Traction Company.—73, p. 1112.

DIVIDENDS. (Per Cent.) 1892. '93. '94. '95. '96. '97. '98. '99. 1900. '01. '02. '03.
4¼ 4¼ 5 5 None. 4 4¾ 5 5¾ 6 6

The foregoing dividends are for the common stock. In 1904 quarterly dividend of 1½ p. c. was paid on Feb. 1. The preferred stock was created in 1899, and the first semi-annual payment of 2½ per cent was made in Sept., 1899, and these payments have been regularly continued since then.

Bonds—Of the $6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.) $4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and $1,000,000 is reserved to retire the $1,000,000 bonds of the Allegheny County Light and East End Electric bonds. The balance, $1,500,000, was expended for improvements and additions. The bonds were in Oct., 1899, listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburg Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October, 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in CHRONICLE of Feb. 22, 1902. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 are for improvements, betterments, extensions, &c., out of which there has been issued for betterments to property of this company $600,000; United Traction Co., of Pittsburgh, $150,000; Consolidated Traction Co., $450,000, and Pittsburgh Railways Co., $475,000.

Loan—In Aug., 1903, Brown Bros. negotiated a 6 p. c. loan of $1,000,000, payable $250,000 in 6 months, $250,000 in 7 months and $500,000 in 8 months. V. 77, p. 251. The 6 and 7 months loans have been paid.

REPORT—Report for year ending Mar. 31, 1903, was in V. 76, p. 1082.

	1902-03.	1901 02.	1900-01.	1899-00.
Receipts—	$	$	$	$
From gas	3,769,163	3,188.121	2,586.450	2,083 650
From oil	161,155	115 073	64,989	79,551
Total receipts	3,930,318	3,303,194	2,651,439	2,163,201
Operating exp. & taxes	1,758,172	1 357 559	1,090,859	1,294.736
Improvements	572,227	570.629	544,338	.....
Total expenses	2,330,399	1.928,188	1,635,197	1,294,736
Net earnings	1,599,919	1,375,006	1,016,242	868.465
Div. on stocks owned	1,424,198	773,448	317,754	310,948
Rents & miscellaneous	123,486	70,315	71,879	45,659
Total	3,147,603	2,218,769	1,405,875	1,225,072
Deduct—				
Rentals of leased lines	118,622	316,315	257,673	247 257
Interest on funded debt	863,283	454,729	209,895	203,645
	981,905	771,044	467,568	450 902
Balance	2,165,698	1,447,725	938,307	774,170
Add—				
Premium on bonds sold	105,625	.....	.....	9.875
Profit on realty sold	2,000	.....	.....	.....
Deferred div. on Consol. Tract. stock received	698.184	.....	.....	.....
	2,971 507	1,447,725	938.307	784 045
Div. on common stock	1,702,931	886,023	736.846	479,444
Div. on preferred stock	287,251	250.680	199,918	199,855
Balance	981,325	311,022	1,543	104,746
Charged off	47.220	58 331	.....	.....
Surplus for year	934,105	252 691	1 543	104,746

Earnings of the *companies controlled* by the Philadelphia Company (namely, the Consolidated Gas Co. of Pittsburgh, Allegheny County Light Co., Equitable Gas Co., Braddock Gas & Light Co. and Pittsburgh Railways Co.) for the fiscal year ending March 31, 1903 and 1902, in comparison with 1900-01 (when the Braddock Gas & Light Co. was not included and only the lines of the United Traction among the roads now embraced in the Pitts. Railways Co.) were as follows:

	1902-03.	1901-02.	1900-1.
Gross earnings	$10,555,537	$5,505,943	$3,810,440
Operating expenses and taxes	5,956,429	2,855,469	1,892,801
Net earnings	$4,599,108	$2,650,474	$1,917,639
Other income	177,302	95,689	70,103
Total income	$4,776,410	$2,746,163	$1,987,742
Fixed chges and other deductions.	†3,977,171	$1,802,284	$1,050,112
Net income	$799,239	$943,879	$937,629
Dividends	$107,925	$383,500	$390,625
Phila. Co.'s propor. of above div.	*$104,724	*$382,030	*$238.975

*Included in "dividends on stocks owned" in the statement above.

†Includes dividends on preferred stock.

LATEST EARNINGS.—For 12 months ending Dec. 31, 1903, see CHRONICLE of Jan. 23, 1904, page 282.

OFFICERS, ETC.—J. H. Reed, President; James D. Callery, Vice-President (now President of the Pittsburgh Railways Company); J. F. Guffey, General Manager; C. J. Braun Jr., Treasurer; W. B. Carson, Secretary; C. S. Mitchell, Auditor. Directors: Messrs. Reed, Callery, Given, Earle, Rhodes, McMullin, Frazier, Bowdoin and Calhoun. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 75, p. 78, 182, 1254; V. 76, p. 48, 480, 1030, 1082, 1143; V. 77, p. 193, 251; V. 78, p. 49, 584, 703.

(1) PITTSBURGH RAILWAYS CO—A trolley road.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30, 1901, voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

BY THE TERMS OF AN OPERATING CONTRACT, EFFECTIVE JANUARY 1, 1902, THE PITTSBURGH RAILWAYS CO. ASSUMED CONTROL OF ALL THE PROPERTIES OF THE CONSOLIDATED TRACTION CO., THE UNITED TRACTION CO. OF PITTSBURGH AND THEIR UNDERLYING COMPANIES.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug., 1900, for $4,500,000.

It owns the following securities (being in each case the entire issue):
50,000 shares common stock of the West End Traction Co.
50,000 shares preferred stock of the West End Traction Co.
120 shares capital stock of Virginia Ave. Street Ry. Co.
400 " " " McKees Rocks & Ingram St. Ry. Co.
300 " " " McKees Rocks & Neville Isl. St. Ry. Co.
120 " " " Crafton & Chartiers Valley Tract. Co.
400 " " " Pitts. Banks'lle & Mt. Lebanon S. R. Co.
100 " " " Carnegie Bridge Co.

ROAD—The Pittsburgh Rwys. Co. operates, including all companies controlled or leased, 442 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 791 closed motor cars, 570 open motor cars, 157 trail cars and 71 miscellaneous cars.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, $2,500,000.	.....	.....	$2,500,000	.....
Pref. 5 p.c.cum., $2,500,000.	.....	.....	2,500,000	.....
Debt of old Southern Traction Co.				
So. Trac. 1st M. coll. tr., g. $4,000,000 ($1,000) c*	1900	5 g. A-O	$3,100,000	Oct. 1, 1950
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
West End Traction con. M. $1,500,000	1898	5 J-J	750,000	Jan. 1, 1938
	Int at Union Tr. Co., Pittsburgh, Trustee.			
Underlying loans of West End Traction—				
Pittsburgh Crafton & Manafield 1st M.	1894	5 J-J	250,000	July 1, 1924
	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts. & W. End 1st M.	1892	5 J-J	500,000	July 1, 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The $900,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in October, 1900. Of the portion of the 5s of 1898 of the West End Traction still unissued, $750,000 are reserved to retire underlying bonds.

ANNUAL REPORT—All companies owned, controlled and operated by Pittsburgh Railways Co. for year ending March 31, 1903:

Gross	$8,276,565	Rental, Con. Traction	$666,603
Net	3,473,941	Miscellaneous interest	64,675
Other income	118,449	Dividends, Un. Tract	150,000
Total income	3,592,390	Dividends, Con. Tract	720,000
Interest	1,380,593	Surplus	282,250
Rental, United Tract	328,269		

OFFICERS.—President, J. D. Callery; 1st Vice-President, J. H. Reed; 2d Vice-President, S. L. Tone; Secretary, W. B Carson; Treasurer, C. J. Braun Jr.; Auditor, C. S Mitchell. Directors, J. D. Callery, J. H. Reed, Joshua Rhodes, A. W. Mellon, T. H. Given, Geo. H. Frazier, M. K. McMullin.—V. 71, p. 343, 391, 864, 914; V. 73, p. 554.

(1) MOUNT WASHINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania in Oct., 1901, and later absorbed the Sycamore Street Ry. Also controls the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years for all charges, including bond interest.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000	.....	.....	$1,500,000	.....
1st mtge. & col. tr., $1,500,000, gold ($1,000), Guar. P. & I. c*	1903	5 g. A-O	1,500,000	Apr. 1, 1933
	Penn. Co. for Insurances on Lives and Granting Annuities, Phila., trustee.			

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. The stock of the Tunnel Co. has been pledged as collateral under this mortgage.

ROAD—Will operate about 10 miles of track from Pittsburgh to Mount Lebanon. Road now under construction.; completion expected during summer of 1904.

(2) UNITED TRACTION CO.—

ORGANIZATION.—Incorporated on July 27, 1896, and in June, 1897, purchased all the property and franchises of The Second Ave. and North Side traction companies, and secured control of the Pittsb. Allegheny & Manchester through a lease for 950 years and the purchase of its stock. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction.

In March, 1899, the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In October, 1899, exchange of stock under this plan was begun and 339,998 shares have been acquired.

On Jan. 1, 1902, the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5 p. c. on the pref. stock. The agreement lasts until Jan. 1, 1907, and thereafter until terminated by three months' notice from either party.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div. or Mat.
Com. stock, $17,000,000 (50).	.....	.....	$17,000,000	Jan. '04, 1½ p.c.
Pref. cum., $3,000,000 ($50).	.....	J-J	3,000,000	Jan., 1904, 2½
United Trac. gen. m. gold, $10,000,000 ($1,000). c*	1897	5 g. J-J	4,750,000	J'y 1, 1997
	Maryland Trust Co., Baltimore, Trustee. Interest is payable in New York City.			
Loans payable June 30, '03.	.....	.....	1,270,013	.....

Underlying Securities—(See also below).	*Outstanding Not Owned.*	*Annual Charges.*
Federal & Pleasant Valley bonds	$1,250,000	$62,500
Pitts. Alleg. & Man. bonds, 5 p. c. due Oct. 1, 1930	1,500,000	75,000
Second Avenue Traction bonds	2,500,000	125,500
Total of bonds, $5,250,000	$5,250,000	$263,000

Second Avenue Traction bonds for $2,500,000 as above (assumed by United Traction Co.) include:

	Date.	*Interest.*	*Outstanding.*	*Div. or Mat.*
Second Ave. Trac. Mort. gold ($1,000) c*	1894	5g. J-D	$2,030,000	Dec. 1, 1934

Maryland Trust Co., Balto., Md., Trustee.
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.

2d Ave. Pass. Gen. mort.	1889	5	J-J	120,000	July 1, 1909
2d Ave. Traction Co. M.	1893	5	J-J	300,000	July 1, 1933
Braddock & Turtle Cr'k 1st.	1891	6	A-O	50,000	April 1, 1911

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $263,000, as shown above.

Dividends—On *preferred* in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, Jan., 2½ p. c. Dividends of ½% on *common* stock commenced Jan. 2, 1903; ½ p. c. also paid July, 1903, and ½ p. c. in Jan., 1904.

Bonds—The new United Traction mort. is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,250,000 are reserved to retire the divisional bonds above mentioned. All the bonds outstanding ($4,750,000) were listed on the Philadelphia and Baltimore Stock Exchange in February, 1898.

ROAD—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction	63·83
North Side Traction	31·84
Pittsburg Allegheny & Manchester Traction	21·45
Total	117·13

REPORT—Not now an operating company.

OFFICERS.—President, James D. Callery; Vice-President, J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Auditor, C. S. Mitchell. Office, Pittsburg, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

Lines controlled by United Traction Co.

(a) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

ORGANIZATION—Incorporated March, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of $1,250,000 and its floating debt of $175,000, and agreeing to pay as rental all taxes, rentals, etc., and also $70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the $1,400,000 stock, of which it owns $752,650. V. 63, p. 31, 76, 189.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock (par $25) full paid	.....	5 J-J	$1,400,000	See text.
Consol. mort., $1,250,000, g., $1,000, on 28 miles *c	1892	5g. J-J	960,000	May 1, 1942

Int. at Fidelity Title & Tr. Co., Pittsburg.

Underlying mortgages—

Observatory Hill 1st M.	1887	5	J-J	$43,000	July 1, 1907
People's Park Pass	1882	5	J-J	53,000	1913
Fed. St. & Pl. Val. mort.	1889	5	J-J	89,000	July 1, 1919
Allegheny & Bellevue 1st M.	1890	5	J-J	23,000	Nov. 1, 1920
Allegheny St. 1st mortgage.	1890	5		36,000	1920
Perry St. 1st mortgage	1890	5	J-J	4,000	Nov. 1, 1920
Troy Hill 1st mortgage	1890	5	J-J	42,000	Nov. 1, 1920

Bonds—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) PITTSBURGH ALLEGHENY & MANCHESTER TRACTION.—

ORGANIZATION—Consolidated with United Traction in June, 1897, which purchased all the capital stock (V. 65, p. 27).

(c) PITTSBURGH & BIRMINGHAM TRACTION.—A trolley road.

On Jan. 1, 1902, this company was leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug., 1900, purchased the $400,000 capital stock of the West Liberty Street Ry., and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstand'g*	*Maturity.*
Stock ($50)	.....	Text.	$3,000,000	See text.
1st mort., gold, 5s, ($1,000) c*	1889	5 g. M.-N.	1,500,000	Nov. 1, 1929

Fidelity Trust Co. of Philadelphia, Trustee.

B'ds, $12,000, p'd y'rly	....	5	A-O	106,000	.....
Guaranteed bonds—					
Birm. Knox. & A. 1st M. gold, interest guar.	1891	6 g.	M-S	500,000	Sept. 1, 1931

Fidelity Trust Co., Phila., Trustee.

Brownsville Ave. St. Ry. 1st mort.	1896	5	F-A	300,000	Aug. 1, 1926
West Liberty St. Ry. 1st mortgage	1900	5 g.	J-J	400,000	July 1, 1930

Pittsburgh Trust Co., Trustee.

ROAD—Operates 33·80 miles of track, laid with 90-lb. rails, as follows. Main line, 24 miles; Brownsville Ave. Ry. (all its $300,000 stock owned), 7·33 miles; inclines, 2 miles.

ANNUAL REPORT—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction.

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pittsb. & Birm. Traction Co. Stock, $100,000. Bonds, first mortgage 6s, M. & N., due Nov. 1, 1901, $44,500. Up to Feb., 1904, these bonds had not been taken up,

PITTSBURGH INCLINE PLANE—Leased for 999 years to Pittsb. & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on $150,000 stock, free of tax, but dividends have been 9 p. c. yearly, balance being carried to surplus.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, par $100, full paid	.....	Q-F	$150,000	See text.
1st M., $1,000 each c*	1889	6 J-J	150,000	July 1, 1919
2nd mortgage	1890	6 J-J	100,000	June 1, 1910

Subject to call on any June 1 after 1894.
Int. at Fidelity Trust Co., Phila., trustee.

ROAD—Road extends from Forty Hill, Pittsburgh on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(d) PITTSBURGH & CHARLEROI STREET RY.—A trolley Road.

ORGANIZATION—Incorporated April 19, 1902, and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15, 1902. Bonds are guaranteed principal and interest by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May, 1902.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $2,500,000 ($50)	.....	.....	$2,500,000	.....
Charl. & West Side 1st M.	.....	.....	75,000	Sept. 1, 1929
Pitts. & Charl. 1st M $2-500,000 g. ($1000) c*	1902	5g M-N	2,425,000	May 1, 1932

Int. at Union Tr. Co., Pittsburg, Trustee.

Bonds—Of the Pittsburgh & Charleroi bonds, $75,000 is reserved to retire a like amount of Charleroi & West Side bonds.

ROAD—Operates a road between Pittsburg and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34¼ miles. Completed in Sept., 1903.

OFFICERS—President, W. L. Mellon; Secretary, G. S. Davison; Treasurer, W. S. Mitchell. V. 74, p. 1039, 1090; V. 76, p. 752.

(3) CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION—Chartered July 15, 1895. The company has absorbed the Fort Pitt Traction Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela Street Ry. and the Suburban Rapid Transit Street Ry

On Dec. 4, 1901, stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 284,249 shares common and 232,757 shares preferred have been so exchanged.

STOCK—	*Par.*	*Interest.*	*Outstanding.*	*Dividend.*
Common stock	$50	.....	$15,000,000	Jan., 1904, 1%
Pf. stock, 6 p. c. cum.	50	6 M & N	12,000,000	Nov., 1903, 3%

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. All arrears of dividends were paid up in Jan., 1903. V. 76, p. 48. First dividend of 1 p. c. on *common* stock was paid Jan. 2, 1903; then 1 p. c. July, 1903, and 1904, Jan., 1 p. c.

ROAD—Controls about 126 miles of track in all.

OFFICERS—President, J. D. Callery; Vice-Prest. J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 71, p. 84, 133; V. 72, p. 821, 872, 934, 1080; V. 73, p. 553, 723; V. 76, p. 48.

Lines controlled by Consolidated Traction.

(a) ALLEGHENY TRACTION.—

ORGANIZATION—Incorporated July 23, 1889. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc*
Stock, $500,000, par $50	....	.....	5 p. c.	$500,000	See text.
Guaranteed bonds—					
Millvale Etna & Sharpsburg 1st M. $750,000, g.	....	1893	5g. M-N	750,000	Nov. 1, 1923

Pittsburgh Trust Co., Pittsburgh, Trustee.

Dividends—The semi-annual dividend of 2½ p. c. due June 1, 1901, was passed, the proceeds being used to pay off the floating debt. In 1902, 4½ p. c. In 1903, 5 p. c.

ROAD—Including Millvale Etna & Sharpsburg, 18½ miles of road.

(b) CENTRAL TRACTION.—Trolley.

LEASE—Incorporated Dec. 21, 1888. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of $1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. 29,133 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock—par $50, see text.	.....	....	3%	$30,000 shares ($30 paid up.)	See text.
1st M. $375,000 cable line $500	6	1889	5 J-J	$375,000	July 1, 1929

Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled.

1st M. $250,000, $1,000	4	1894	6 A-O	125,000	Oct. 1, 1924

Interest at Union Trust Co., trustee, Pittsburgh.

Dividends—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2 p. c. in cash; in 1898, Nov., 1½ p. c. in cash; in 1899, 3 p. c.; in 1900, 3 p. c.; in 1901, 3 p. c.; in 1902, 3 p. c. In 1903, 3 p. c.

ROAD—8·5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) CITIZENS' TRACTION—A trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock ($200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000, and at maturity a mortgage debt of $1,620,000.—V. 61, p. 661.

STOCKS & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($50) fully paid	.....	6 M.-N.	$3,000,000 f.p.	See text.
1st mortgage ($1,000)	1887	5 A.-O.	1,250,000	Oct. 1, 1927

Not subject to call. Fidelity Title & Trust Co., Pittsburgh, Trustee.

Purchase money mortgs	.....	.....	95,000	Past due, but allowed to run on

Bonds of lines whose stocks are owned.

Penn St. Pass. Ry. 1st M.	1892	5 J.-D.		250,000	June 1, 1922

Interest and dividends payable at N. Holmes & Sons, Pittsburgh, Pa.

Dividends—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 5 p. c. Under the lease dividends are 6 p. c.

ROAD.—Owned and operated 30·5 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) DUQUESNE TRACTION—A trolley road.

LEASE—Incorporated Jan. 25, 1890. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the $3,000,000 stock, but dividends for a year and a-half to be withheld for payment of floating debt of $180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at $37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. 52,535 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($50) fully paid	.....	Text.	$3,000,000	See text.

Div. payable at Fidel. Title & Trust Co., Pitts'h

1st mortgage c*	1890	5 J.-J.		1,500,000	July 1, 1930

Dividends were 5 per cent, J&J, but in 1893 and 1894 none paid; in 1895, 4 p. c.; in 1896, none; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c; in 1902, 4 p. c.; in 1903, 4 p. c.

ROAD—At time of lease in 1896 controlled 11 companies, with a capital aggregating $249,700 and having 33 3/16 miles of road.—V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

(e) FORT PITT TRACTION—See CONSOL. TRACTION CO.

(f) MONONGAHELA STREET RAILWAY—

ORGANIZATION—On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne (the latter then building).

In December, 1901, the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1, 1902, the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $7,000,000	..	.....	....	$7,000,000	.....
Mon. St. Ry. 1st mort., $1,000,000, gold	17	1898	5g. J-D	1,000,000	June 1, 1928
	Union Trust Co., Pittsburgh, Trustee.				
Wilk. & E. Pitts. M., $2,000,000, gold ($1,000) c&r	..	1899	5g. M-S	2,000,000	Sept. 1, 1929
Wilk. & Ver. M., $700,000, g. ($1,000) c&r	..	1901	5g. J-D	472,000	June 1, 1931
Pit. & Wil. M., $700,000, g. $1,000. c&r	..	1901	5g. J-J	405,000	July 1, 1931

Due lessee company June 30, 1903, $182,500.

Bonds—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank

ROAD—Owns 23·63 miles of track, including branches; 90-lb. rails.

REPORT—Not now an operating company.

OFFICERS—President, W. L. Mellon; Vice-President, A. W. Mellon; Treas., W. S. Mitchell.—V. 67, p. 74; V. 71, p. 1167; V. 72, p. 776.

(g) PITTSBURGH TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1887.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of $250,000. In May, 1896, stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. 49,500 shares out of 50,000 had been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $2,500,000 (par $50)	....	Text.	Text.	See text.
1st mort. 5s	c* 1887	5 A.-O.	$750,000	Oct. 1, 1927
Guaranteed bonds—				
Bloomfield Street Ry., 1st cur.	1893	5 F.-A.	250,000	Aug. 1, 1923
	c*	Interest at Pittsburgh Trust Co., trustee.		

Stock—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS—At company's office, Pittsburgh. Dividends of 6 per cent have been paid; in 1895, 6 p. c.; in 1896, none—see above. In 1898, 5½ p. c.; in 1899, 7 p. c.; in 1900, 7 p. c.; in 1901, 7 p. c.; in 1902, 7 p. c.; in 1903, 7 p. c.

ROAD.—Owns 12·67 miles of track. Bloomfield St. Ry. owns 3 miles,

(h) SUBURBAN RAPID TRANSIT ST. RY.

ORGANIZATION—Was leased on Jan. 1, 1902, to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,400,000	.....	.....	$1,400,000	Jan., '04, 2%
1st mort., $200,000, gold, ($1,000)	1893 c	6 g. M-S Int. at Safe Dep. & Trust Co., Pitts., Trustee.	200,000	Sept. 1, 1913

Dividends.—In 1903, 4 p. c. In 1904, Jan., 2 p. c.

ROAD—Operates 14½ miles of track on 6 miles of street.

PITTSBURGH McKEESPORT & CONNELLSVILLE RY.—A trolley road.

In Dec., 1903, it was officially stated that this company and other local lines, and also all the light companies, would pass to the control of the West Penn. Railways Co., a holding company, but in Feb., 1904, the merger had not been consummated, and the properties were being operated separately. See V. 77, p. 2391.

ORGANIZATION—Incorporated December 31, 1900, as a consolidation of the Connellsville & Uniontown Ry. Co., McKeesport Wilmerding & Duquesne Ry. Co. and the McKeesport & Youghiogheny Street Ry. At Duquesne, McKeesport and Wilmerding connection is made with the Pittsburgh city lines. In Jan., 1902, it was reported that this company had purchased the Connellsville Suburban St. Ry. of 2½ miles for $175,000. Also in Feb., 1902, the Greensburg & Southern Ry. and the Westmoreland Elec. Co. Bonds listed on the Pittsburgh Stock Exch.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,500,000	..	.....	$3,500,000	.....
1st con. mtge. $3,500,000 ($1,000), gold. Cannot be called	1901	5 J-J Int. at Mercantile Trust Co., Pittsburgh, trustee.	3,000,000	Jan. 1, 1931

Of the new $3,500,000 mtge., $500,000 are reserved for improvements, betterments, &c. The mortgage is subject to prior liens of $231,500, to retire which sufficient bonds have been reserved and are included in the above total of $3,000,000 reported outstanding. A syndicate of Pittsburg firms and institutions offered some of the bonds for sale in Feb., 1901. See V. 72, p. 242.

ROAD—In Feb. 1904, owned and operated 87 miles of road, which, together with that under construction, will make one continuous system of 90 miles, operating from Duquesne (adjoining Pittsburgh) to McKeesport, Wilmerding, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leiseuring, Dunbar, Uniontown and Fairchance.

OFFICERS—President, Wm. H. Graham; Treasurer, Geo. I. Whitney; Secretary, M. K. Saulsbury.—V. 77, p. 2390, 2391; V. 78, p. 50.

PITTSBURGH M'KEESPORT & GREENSBURG RY—A trolley road. *Population served*, 75,000.

ORGANIZATION—A consolidation on June 28, 1901, of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All franchises are perpetual and about two-thirds of the road is over private right of way. Bonds listed on Pittsburgh Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000	.....	.....	$1,030,000	.....
1st Mtge, $1,500,000 ($1,000) gold	1901 c	5 g. J-J Int. at Harrisburg Trust Co, Harrisburg, Trus., or at Manufacturers' Tr. Co., Providence, R. I.	1,200,000	July 1, 1931

Bonds—The remaining $300,000 unissued bonds can only be issued at par under strict provisions and, with the approval of the trustee, for betterments and additions.

EARNINGS—For year ending Dec. 31.

1903	Gross.	Oper. Exp., inc. Taxes.	Net.
1903	$124,533	$72,005	$52,528
1902	99,308	58,636	40,672

ROAD—Owns and operates 21 miles of track from Irwin through Jeannette and Greensburg to Youngwood and Hunker. An extension of 6 miles to Trafford City is under construction to connect with Pittsburgh (City) Railways Co., of which 2 miles is completed. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ in. 22 cars. Owns in fee two pleasure parks. Power supplied by the West moreland Light Heat & Power Co.

OFFICERS—Pres., L. B. Huff; Vice-Pres., E. C. Gibson; Sec., Treas. and Gen'l Mgr., W. D. Chapman.—General office, Greensburg, Pa.—V. 73, p. 33; V. 75, p. 343.—V. 76, p. 811.

PITTSBURGH & ALLEGHENY VALLEY RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania as a consolidation in December, 1902, of the Apollo Vandergrift & Leechburg Electric Street Ry. and the Vandergrift & New Kensington Street Ry. Owns entire capital stock of the Apollo Electric Light, Heat & Power Co., the Leechburg Electric Light & Power Co., the New Kensington Electric Light, Heat & Power Co., the Parnassus Electric Light & Power Co. and the Kiskiminetas Bridge Co. All bonded and floating debt of those companies has been retired and the capital stock pledged as collateral under the new first mortgage. Operates over private right of way except in towns. Population served is about 40,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	....	.....	None.	.....
1st mort., $1,100,000 g. ($500 & $1,000) c	1903	5 g. J-J 15 Int. at The Public Trust Co., Pittsburgh, trus.	$20,500	Jan. 15, 1933

Bonds—Cannot be called before maturity.

ROAD—Is to operate 20 miles of track connecting Apollo, Vandergrift, Hyde Park and Leechburg and Valley Camp, Arnold, New Kensington and Parnassus. 70-lb. rail. The road is now under construction.

OFFICERS—President, John Q. Cochrane, Pittsburgh; J. D. Orr, Leechburg, Secretary; J. J. Burke, Pittsburgh, Treas.—V. 75, p. 1400, —V. 76, p. 480; V. 77, p. 90.

ST. CLAIR INCLINE PLANE—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889. Stock, $150,000 f. p.; 1st mortgage, $1,000 each; 6s, M-N, $75,000, due Nov. 7, 1909. Interest at Mellon Nat. Bank. Dividends—In Jan., 1893, 2½%. None since. Road is four-tenths of a mile long.

EARNINGS—For year ending Dec. 31, 1903, gross, $23,042. In 1902 gross, $20,251.

OFFICERS—Pres. and Supt., W. S. Hughes; Treasurer, R. B. Mellon; Secretary, H. A. Phillips. Office, 514 Smithfield St., Pittsburg.

PITTSFIELD, MASS.

PITTSFIELD ELECTRIC STREET RY.—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	.....	.....	$200,000	6 p. c.
New 1st mortgage, gold, $200,000	1904	4g. J-J Interest at Pittsfield L. & Trust Co.	72,000	Jan. 1, 1924
Floating debt Jan. 1, '04	.....	.....	$45,000	.....

ROAD—Owns 25·33 miles of track. An extension to Hinsdale is completed, with exception of about ½ mile, and is now in operation.

EARNINGS.—For year ending Sept. 30, 1903, gross, $134,927; net, $35,733; taxes and interest, $15,654; dividends (6 p. c. on $200,000), *12,000; insurance, $6,674; park expense, $844; balance, surplus, $561.

OFFICERS.—Pres., Joseph Tucker; Treas., Charles E. Merrill; Sec'y, J. M. Stevenson.—V. 73, p. 900; V. 74, p. 1253, 1309; V. 75, p. 78.

HOOSAC VALLEY ST. RY.—Trolley road.

ORGANIZATION—Chartered April 7, 1886. This road was purchased in June, 1902, by a syndicate, and reorganized. Capital stock increased from $100,000 to $400,000, to fund floating debt, &c.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, $400,000, par $100	.....	.....	$400,000	1903, 6 p. c.
1st Mortgage	1897	5 J&J Int. at New Engl. Tr. Co., Bost., trus.	100,000	July 1, 1917

ROAD.—Owns 20 miles of track, and uses Pittsfield 'Elec. Ry. and Berkshire St. Ry. tracks in Pittsfield, thus forming a 21-mile line from North Adams to Pittsfield. Extension to Williamstown, 6 miles, was completed in 1896.

EARNINGS—For year ending Sept. 30, 1903, gross, $144,706; net, $42,729; charges, $14,381; dividends (6 p. c.), $24,000; sur., $4,348.

OFFICERS.—Pres., F. S. Richardson, North Adams; Vice-Pres., A. H. Rice; Treas., William L. Adam, Pittsfield.—V. 76, p. 1144.

BERKSHIRE STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts on June 20, 1901. Franchises perpetual. N. W. Harris & Co. and Perry, Coffin & Burr, Boston, offered the bonds for sale in Jan., 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000 ($100).	.....	.....	$800,000	.....
1st mort., $800,000 gold ($1,000)	1902 c*	5 g. J-D Girard Trust Co., Philadelphia, trustee.	800,000	June 1, 1922
Loans payable Sept. 30, 1903			$353,887	.....

Bonds.—Are not subject to call. Interest is payable and bonds may be registered at office of N. W. Harris & Co., Boston.

EARNINGS.—For fiscal year ending Sept. 30, 1903: Gross, $183,091; net, $66,420; fixed charges, $31,333; surplus, $35,087.

ROAD—Operates from Pittsfield through Cheshire to Great Barrington, 42·234 miles; 70-lb. T rail.

OFFICERS—President, R. D. Gillett, Westfield; Treasurer, Arthur W. Eaton, Pittsfield; Clerk, Franklin Weston, Dalton, Mass.—V. 73, p. 1263; V. 74, p. 726, 1088, 1307; V. 75, p. 792; V. 76, p. 47, 381.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley ro .

ORGANIZATION, ETC.—Chartered May 27, 1896. Capital stock, $100,000 (par $100). First mortgage 6 p. c. gold bonds of 1896, due 1926; int. J-J., at Continental Trust Co., N. Y., Trustee; authorized $100,000, issued $80,000. For year ending June 30, 1903, gross, $18,699; net, $2,411; charges, $7,184; deficit, $4,773.

Road—Owns 6½ miles of track; rail, 50 lbs. Prest., E. N. Sanderson; General Manager, G. M. Cole.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.—

ORGANIZATION—Chartered on Jan. 3, 1900, as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept., 1900, was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov., 1900, name changed as above. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $295,000 ($100)	.....	.....	$295,000	....
1st mortgage, $300,000 ($1,000), gold	1900 c*	4½ g. J.-D. Int. at Old Colony Tr. Co., Boston, Trustee.	260,000	Dec. 1, 1920
Plymouth & Kingston, 1st mortgage, $35,000, c. $100-$500 ($1,000)	1890	5 J.-J. Interest at International Trust Company, Boston, Trustee.	35,000	Jan. 1, 1910
Notes pay'le Jan. 1, 1904	.....	.....	170,000	.....

Bonds—Of the new $300,000 mortgage, $35,000 are reserved to retire the Plymouth & Kingston Ry. bonds.

EARNINGS—	1903.	1902.	1901.
Gross earnings	$96,993	$90,832	$90,507
Operating expenses	76,289	67,810	72,613
Net earnings	$20,704	$23,022	$17,894
Interest on bonded debt	12,325	12,325	12,325
Surplus	$8,379	$10,697	$5,569

ROAD—Extends from Plymouth through Kingston, Pembroke and Hanson, to Whitman, a total of 24 miles of track. Operates 27 passenger and 2 other cars.

OFFICERS—Pres., James D. Thurber; Vice-Pres., Chas. I Litchfield; Treas., A. Stuart Pratt; Asst. Treas., G. E. Chase; Clerk, Henry R. Hayes; Mgr. and Tr. Agents, Stone & Webster, Boston.—V. 72, p. 44; V. 77, p. 2158.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION Incorporated in 1900 Owns all the capital stock ($50,000) of the Pomeroy & Middleport Electric Co

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($25)	.....	.....	$300,000	.....
1st mtge., $315,000, gold, ($100, $500, $1,000) .c*	1900	5 g. J-J	315,000	July 1, 1924

Int. at Un. Surety & Guar. Co., Phila., Trus.

EARNINGS—For year ending Dec. 31, 1903: Gross, $19,558; net, $20,715; charges, $16,313; surplus, $4,402.

ROAD—Owns and operates 13½ miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS—President, Percy M. Chandler; Vice-Pres. and Gen. Mgr., John Blair MacAfee; Secretary, J. Clark Moore; Treasurer, Jos. T. Walmsley. General office, Harrison Building, Philadelphia, Pa.

PONCE, PORTO RICO.

POPULATION IN 1899 WAS 27,952.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902 to own the securities of the Ponce Ry. & Light Co., which owns the street railway and electric light interests of Ponce. Franchise expires in 1941.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
Coll. trust 1st Mtge., $750,000, gold ..... .c*	1902	6 g, M-N	250,000	May 1, 1927

Int. at Bos. Safe Dep. & Tr. Co., Boston, Trus.

Bonds—Are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1 p. c. per annum of outstanding bonds becomes operative May 1, 1903, which is to be invested in the bonds at not more than 107½ and interest.

EARNINGS—For 8 mos. ending Dec. 31, 1902: Gross, $35,540; net, $15,194; charges, $9,000; surplus, $6,194.

ROAD—Operates 4 miles of track between Ponce and Port Ponce.

OFFICERS.—President, John W. Hallowell; Vice-Pres., Chas. B. Wyman; Treasurer, A. Stuart Pratt; Secretary, H. R. Hayes; Genl. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORT JERVIS, N. Y.

PORT JERVIS ELECTRIC LIGHT, POWER GAS & RR. CO.—

ORGANIZATION—Is a consolidation in 1901, of the Port Jervis Electric Street Ry. Co, the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $450,000, $100	.....	.....	$450,000	.....
1st Mortg'e, $450,000 ($1,000) gold.....c*	1902	5 g. J.-J.	275,000	Jan. 1, 1932

Int. at Knickerbocker Trust Co., N. Y., Trustee

Bonds—Of the authorized issue of $450,000, $175,000 are reserved for extensions and improvements at the rate of 85% of cost.

ROAD—Operates 4½ miles of track, 60 lb. T rail; 6 cars Improvements under way. Supplies the city with light.

EARNINGS.—For fiscal year ending June 30, 1903, net, $18,116; less taxes, $3,000.

OFFICERS—Pres., J. W. Fuller Jr.; Vice-Pres., J. M. Fitzgerald; Sec. and Treas., C. R. Horn, 26 Cortlandt St., N. Y. City.—V. 74, p. 380.

PORTLAND, ME.

PORTLAND RAILROAD.—Trolley.

ORGANIZATION—Chartered March, 1863, under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies together with the entire issue ($350,000) of first mortgage bonds of the Portland & Yarmouth Electric Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'ng.	Maturity.
Stk. auth. $2,000,000, $100	....	..	F.-A.	$1,999,592	See text.
Port. RR. 1st M. $500,000 g	16½	1893	4½ g. M-N	500,000	May 1, '13
Portl. & Cape Eliza. 1st M. $400,000 g. ($1,000)	....	1895	5 g. M-N	400,000	Nov. 1, '15

Int. at American L. & Tr. Co., Boston, trustee.

Port. RR. 1st con., $3,000,000 ($1,000 & $500) gold.....c*		1901	3½ g. J-J	$1,150,000	July 1, '51

Int. at Portland Tr. Co., Port., Trustee.

Bonds—Of the authorized issue of $3,000,000 consols, $1,000,000 are reserved to retire $900,000 prior liens and $850,000 are held for extensions. Bonds *can be called* at par on any interest date after July 1, 1931. Portland RR. Co. guarantees the interest on the $400,000 bonds of the Portland & Cape Elizabeth Ry., but not the principal.

Dividends—In year 1892-93, 4 p. c; in 1894, Aug., 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p.c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, 5 p. c.; 1901, 6 p. c; 1902, 3 p. c.; 1903, 3 p. c.; in 1904, Feb., 1½ p. c.

ROAD—Operates about 100 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth and extensions to Saco and to Old Orchard Branch.

ANNUAL REPORT—For the years ending June 30 as below, not including the Portland & Yarmouth Electric Ry.:

	1903.	1902.		1903.	1902.
Gross earns...	$680,211	$605,802	Dividends.....	$59,916	$59,898
Net earnings.	233,253	231,673	Surplus for year.	11,950	17,435
Interest.....	*161,387	*154,340			

* Includes taxes and park expenses.

OFFICERS—President, Wm. R. Wood; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me. V. 73, p. 139.

PORTLAND & BRUNSWICK ST. RY. CO.—

ORGANIZATION—Incorporated in Maine.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	.....	.....	$300,000	.....
Mortgage $225,000, g. ($500 and $1,000)..c	1902	5 g. M-S	225,000	Mar. 1, 1922

Int. at Augusta Trust Co., Augusta, Trustee.

ROAD—Owns road, 15·4 miles long, Brunswick to Yarmouth through Freeport (including second track 16 miles); 60 lb. T rails.

EARNINGS—For ten months to July 1, 1903: Gross, $28,954; net, $11,401; interest and rentals, $9,625; balance, $1,776.

OFFICERS—President, E. J. Lawrence; Clerk, Herbert M. Heath; Treasurer, Cyrus W. Davis; Manager, Amos F. Gerald.

PORTLAND, ORE.

CITY & SUBURBAN RY.—Trolley road.

ORGANIZATION—Incorporated in 1891 as successor to the Willamette Bridge Ry. and Trans-continental Street Ry. In April, 1899, acquired all the stock of the Portland & Fairview at 20 cents on the dollar. On Oct. 17, 1900, purchased the Second Street Railway, of 3·8 miles, (previously leased) from the Metropolitan RR. for $130,000. In Jan., 1903, franchises were extended to Dec. 31, 1932.

STOCK & BONDS—	Date.	Interest.	Outstandg.	Maturity.
St'k, auth. $2,500,000 ($100)	.....	A-O	$1,250,000	Oct., '03, 2%
Willamette Bridge Ry., 1st mortgage, $1,000 each	1889	6 M-S	100,000	Sept. 1, 1919

Int at Am. Loan & Tr., Boston, Trustee.

City & Sub. consol. M., not sub. to call, $1,000 each, g.	1891	6 g. M-S	87,000	Sept. 1, 1916

Int. at Sec. Sav. & Tr. Co., Portland, Trus.

City & Sub., new mort., $3,000,000 ($1,000) sub. to call at par aft. June 1, '15..c*g.	1900	4 J-J	1,276,000	June 1, 1930

Interest at Security Sav'gs & Trust Co., Portland, Trustee.

Bonds.—The new mortgage for $3,000,000 was given for the purpose of retiring all outstanding 6s, and for extensions.

Dividends—In 1901, 4 p. c. In 1902, 4½ p. c. In 1903, 4 p. c.

ROAD.—Operates 70 miles of track, including thirteen different lines, of which eleven start from the corner of Third and Yamhill streets. Runs to Mt. Tabor and St. Johns. Rails 85-lb. grooved and 56-lb. T; 116 electric cars.

OFFICERS.—President, T. Woodward; Vice-President, C. A. Dolph; Sec'y and Manager, C. F. Swigert; Treasurer, M. E. Swigert.

INDEX—V. 62, p. 86; V. 71, p. 1066, 1120; V. 75, p. 497.

OREGON WATER POWER & RY.—A trolley road.

ORGANIZATION—Organized in Oregon in 1902 as successor to the Portland City & Oregon Ry. Franchises in Portland are perpetual; others mature in 1945.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($100)	.....	.....	$2,000,000	.....
Port. City & Ore. 1st M., $500,000 ($1,000) g *c	1901	6 g. F-A	500,000	Feb. 15, 1921

Int. at North Am. Tr. Co., N. Y., Trustee.

Ore. W. P. & Ry. 1st Mtge., $5,000,000 g. ($1,000) c*	1902	6 g. J-J	3,000,000	July 1, 1932.

Int. at Land Title & Trust Co., Phila., Trustee.

Bonds—Of the new mortgage for $5,000,000, $500,000 are reserved for underlying liens. Bonds are subject to call on or after July 1, 1912, at 105. A *sinking fund* for these bonds is to be 25 per cent of net earnings, after deduction of interest and taxes, each year after 1907. The Portland City & Oregon bonds can be called after Feb. 15, 1911, at par and accrued interest, upon 60 days' notice. *Sinking fund* of $5,000 per annum on these bonds for the first four years and $10,000 thereafter becomes operative on Feb. 15, 1907.

EARNINGS—For 1902: Gross, $131,150; net, $51,119.

ROAD—Operates 66 miles of road on the east side of the river, including the line above Oregon City (Falls of Willamette River) to Canemah, and branches to Mount Tabor. The line to the East Side Reservoir and to Mount Scott, Gresham, Boring, Barton, Eagle Creek, Currinsville and Cazadero, is all completed and in operation.

OFFICERS—President, W. H. Hurlburt; Vice-Pres., J. Frank Watson; Secretary, W. T. Muir; Treasurer, Fred S. Morris.—V. 76, p. 543; V. 77, p. 1294.

PORTLAND RAILWAY—An electric road.

ORGANIZATION—A reorganization in 1896 of the Consolidated Street Ry., sold in foreclosure Jan. 8, 1896. On March 1, 1900, consolidated with the Portland Traction, the latter company deeding its property to the Railway Co. No additional stock and bonds were issued for this purpose. V. 70, p. 946. The Portland Traction, while it thus no longer owns any track or equipment, still maintains its organization, and as a company owns the controlling interest in the stock of the Portland Railway. Company was granted a new blanket franchise on Nov. 26, 1902, for 25 years in exchange for all of its old franchises. The new franchise grants option of municipal ownership at expiration. See V. 75, p. 1355.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock, com., $700,000, $100	.....	.....	$700,000	.....
Pref., 5 p.c., non-cum. $100,000	.....	5 J-J	100,000	.....
Mult'mah St. Ry. 1st M.g. Gold.....c*	1890	6g. J-D	148,000	June 1, 1910

Int. at Am. Tr. & Sav. Bank, Chicago, trus.

Port. & Vancouver Ry..c*	1889	6	100,000	Feb. 1, 1919
Port. Ry. 1st con. M., g. c* subj. to call Jan. 1, 1906..	1896	5g. J-J	552,000	Jan. 1, 1916

Interest at Mercantile Trust, N. Y., trustee.

Portland Railway first consol. mortgage is for $2,500,000 ($250, $500 and $1,000) of which bonds for $248,000 are reserved to take up at maturity the Multnomah and the Port. & Vancouver bonds, $497,000 issued in reorganization, $55,000 for betterment, balance authorized as required at $20,000 per mile for new road. Consols have a sinking fund of 5 p. c. per annum, beginning Jan. 1, 1906, and are redeemable at par and accrued interest. The mileage covered by present mortgage debt is 25 miles. The Portland Ry. is not responsible for interest on the Metropolitan Ry. 1st mortgage 6s, of which $145,000 are outstanding but were not included in the reorganization.

ROAD—Owns 29 miles of electric and 2 miles of cable; total, 31 miles; 3 ft. 6 in. gauge; laid with 40 and 45 lb. T and 38, 83 and 91-lb. girder rails; operates 60 electric motors, 12 trail cars, 16 grip cable cars and 6 other cars; total, 94 cars. Power is furnished by the Port. Gen. Elect. Co. Numerous extensions in Portland are proposed.

OFFICERS—President, O. F. Paxton; Vice-President, W. H. Crocker; Sec., Frank L. Brown, 8 & 10 Pine St, San Francisco; Treas., J. C. Ainsworth; Gen. Man., F. J. Fuller; Auditor, J. F. Batchelder. *Directors*—D. O. Mills, N. Y.; Wm. H. Crocker, San Fran.; J. C. Ainsworth, O. F. Paxton and F. I. Fuller, Portland, Ore.—V. 70, p. 946; V. 75 p. 497, 1355.

PORTSMOUTH, N. H.

PORTSMOUTH DOVER & YORK STREET RY.—A trolley road.

ORGANIZATION—This is a consolidation in 1903 of the Portsmouth Kittery & York St. Ry., the Berwick Eliot & York St. Ry. and the Kittery & Eliot St. Ry. The old stocks were exchanged for new stock. V. 77, p. 251.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, ($100)	.....	.....	$650,000	....
1st mortge. $650,000	1903	4½ J.-D.	400,000	1923

State Street Trust Co., Boston, Trustee.

P. K. & Y. St. Ry. 1st M., $200,000, gold ($500 and $1,000)...	1897	6 g. M.-S.	200,000	1917.

Int. at Waterv. Tr. Co., Waterville, Me., Trustee

Bonds—Of the new bonds of 1903 $200,000 are reserved to retire 1st mortgage bonds of 1897, which are to be called at 105 and $50,000 will be used to pay off floating debt. The new bonds can be called after 1913 at 105 and interest.

EARNINGS—For fiscal years ending June 30 of the Portsmouth Kittery & York St. Ry. before consolidation:

	Gross.	Net	Fixed charges.	Dividends.	Balance
1902-3..	$81,106	$15,434	$15,956	....	def. $522
1901-2..	$80,537	25,575	13,459	$5,531	sur. 6,585

LATEST EARNINGS—Of the *consolidated companies* for 6 months to Dec. 31, 1903, gross, $91,408; net, $42,979; charges and taxes, $15,563; balance, surplus, $27,416.

ROAD—Operates 42 miles of track connecting Portsmouth, Dover, Kittery, York and South Berwick; 40 cars. Also owns ferry to Portsmouth; 1 ferryboat and 1 steamboat.

Dividends—In 1901, 6 p. c.; in 1902, 2½ p. c.; in 1903, none.

OFFICERS—President, John F. Hill, Augusta; Vice-Pres. and Treas., E. Burton Hart Jr., New York; General Manager, W. G. Meloon, Portsmouth, N. H.—V. 77, p. 251.

POTTSVILLE, PA.

POTTSVILLE UNION TRACTION.—A trolley road.

ORGANIZATION—On May 15,1899, the Pottsville Union Traction was incorporated at Harrisburg (charter perpetual) for the purpose of consolidating the following lines, which are operated by virtue of control of stocks and of leaseholds: Schuylkill El. Ry. Co., Pottsville & Reading Ry. Co., Tamaqua & Pottsville Electric RR., Schuylkill Haven & Orwigsburg St. Ry., Coal Castle Electric Ry., People's Ry. Company of Pottsville, and the Port Carbon & Middleport Electric Ry., comprising the electric railways of Pottsville, Yorkville, Minersville, Palo Alto, Belmont Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $50, full paid	.....	.....	$1,250,000	.....
1st M., $1,250,000 gold. $500 and $1,000...c*	1899	5 g. M-S	1,129,000	Sept. 1, 1929
	Int. at Real Estate Trust Co., Phila., trustee.			

Bonds—Of the $1,129,000 issued, $394,000 have been deposited with the trustees for the purpose of retiring all outstanding bonds of the above leased companies; the $121,000 bonds unissued is reserved for acquiring additional mileage and necessary equipment for same.

EARNINGS—For year ending Dec. 31, 1903, gross, $219,991; net, $100,420; fixed charges, $90,422; surplus, $9,998.

ROAD—Owns and operates 42·21 miles of track; standard gauge, 60-lb. T and 90-lb. girder rails; operates 45 motor and 7 trail cars, 2 snow-plows.

OFFICERS—President, Clarence P. King; Vice-Pres., Thos. B. Prosser; Secretary, William C. Pollock, Jr.; Treasurer, Jos. B. Hoellman; Supt., D. J. Duncan. General office, Pottsville; President's office Room 1309, Real Estate Trust Building, Philadelphia.—V. 69, p. 441.

(1) SCHUYLKILL ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on Oct. 4, 1889, for 99 years and leased to the Pottsville Union Traction Co.; franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $650,000 ($50)	.....	.....	$650,000	.....
1st mortgage, gold..c* $500,000 ($500 & $1,000	1895	6 g. F-A	500,000	Feb. 1, 1925
	Int. at Real Estate Trust Co., Phila., trust.			

(2) POTTSVILLE & READING RAILWAY.—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000 ($50 par)	.....	.....	$56,600	.....
1st M. gold. c* $100,000 ($1,000)	1895	6g. F-A	100,000	Feb. 1, 1925
	Int. at Real Est. Tr.Co., Philadelphia, Trus.			

(3) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co. Franchises 999 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $60,000 ($50)	.....	.....	$60,000	.....
1st M. $250,000 ($500, $1,000) c*	1895	6 J-J	60,000	Jan. 15, 1925
	Int. at Columbia Ave. Sav.Fd. T. & Tr. Co., Philadelphia, Trustee.			

(4) SCHUYLKILL HAVEN & ORWIGSBURG STREET RY.—A trolley road.

ORGANIZATION—Chartered on March 4, 1898, for 999 years and is leased to Pottsville Union Traction Co. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $60,000 ($50)	.....	.....	$30,000	.....
1st M. $60,000 ($1,000).c*	1898	5 M N	60,000	May 1, 1928
	Int. at Real Est. Tr. Co., Phila., Trustee.			

(5) COAL CASTLE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on March 10, 1899, for 99 years, and leased to Pottsville Union Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $30,000 ($50)	....	....	$15,000	.....
1st M. $30,000 ($1,000).c*	1899	5 J-D	30,000	June 1, 1929
	Int. at Real Est. Tr. Co., Phila., Trustee.			

(6) PEOPLE'S RAILWAY—A trolley road.

ORGANIZATION—Leased to Pottsvile Union Traction Co.

(7) PORT CARBON & MIDDLEPORT ELECTRIC RAILWAY COMPANY.—A trolley road.

ORGANIZATION—Chartered July 5, 1898, for 999 years. Leased to the Pottsville Union Traction Company. Stock authorized, $100,000; $50 per share; outstanding, $93,000. No bonded indebtedness. Road extends from Port Carbon to Belmont, Cumbola, New Philadelphia and Middleport; a total of 6 miles of road.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION.—Chartered March 22, 1894.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'k, $750,000, par $100	.....	.....	$750,000 f.p.	.....
1st M. gold $1,000 s. f. no opt., $500,000.c*	1894	5 g. J-J	404,000	July 1, 1924
	Cent. Trust Co., N.Y., Trustee. Int. in N.Y. City			

Bonds—The bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns 15·60 miles of road; second track, 1·14 miles; sidings, ·59 miles; total, 17·33 miles of track. 25 cars.

EARNINGS—Year ending June 30, 1902; gross, $93,740; net, $37,703; charges, $22,116; surplus, $15,587.

OFFICERS—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, J. W. Hinkley Jr., Poughkeepsie.

PROVIDENCE, R. I.

RHODE ISLAND SECURITIES COMPANY—

ORGANIZATION—Incorporated in New Jersey in June, 1902, for the purpose of uniting under a single management the street railway, gas and electric-light properties of Providence and vicinity. The Rhode Island Securities Company owns all the stock ($2,000,000 f. p. $100) of the "Rhode Island Co." (V. 74, p. 884), a corporation created in 1902 by Special Act of the Rhode Island Legislature. Leases for 999 years have been made by the Union Railroad Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co., to The Rhode Island Co., for rentals of such amounts that the United Traction & Electric Co., the owner of the shares of the three leasing companies, is enabled to pay its interest on its bonds and dividends of 5 per cent on its stock. The United Gas Improvement Co. of Philadelphia, promoted the undertaking and guarantees these rentals until $4,000,000 shall have been expended for extensions and new property. Stockholders of the Traction Co. on Aug. 1, 1902, received 25 shares of Rhode Island Securities stock for every 100 shares of Traction stock held. The Rhode Island Co. has no bonds.

Amounts authorized—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $20,000,000 ($100)	....	....	$12,000,000	.....
Bonds, Ser. A, $5,000,000, sinking fund 1% yearly.	1902	4	3,500,000	1932
Bonds, Ser. B, $15,000,000, no sinking fund	1902	5	None.	1932

Bonds.—The bonds and stock above reported outstanding were issued against the lease of the United Trac. & El. Co. The remaining stock and bonds can be issued only upon acquiring, by lease or otherwise, the gas and electric light properties. V. 74, p. 578, 884, 1090, 1140.

EARNINGS—For 6 months ending Dec. 31, 1902, gross, $1,200,002, as against $1,174,798 in 1901.

OFFICERS of Rhode Island Company—President, Marsden J. Perry Providence; Vice-Pres'ts, Samuel P. Colt and Albert T. Potter, both of Providence; Randal Morgan and Walton Clark, both of Philadelphia; Sec. and Treas., Lewis Lillie, Philadelphia; Ass't Treas., Cyril A. Babcock, Providence; Ass't Sec. and Comp., Walter R. Elliott, Providence; Gen'l Mgr., Robt. [I. Todd, Providence.—V. 75, p, 78; V. 76, p. 543.

PROVIDENCE-PAWTUCKET-RHODE ISLAND SUBURBAN RY.—UNITED TRACTION & ELEC.

The Union RR. Co., the Pawtucket St. Ry. Co. and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1, 1902, to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 per cent on its stock. The rental is guaranteed in the way mentioned above by The United Gas Improvement Co.

ORGANIZATION—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Company of Providence, the Pawtucket Street Railway Company and the Rhode Island Suburban Railway Company, and thus controls the entire street railway systems of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence, serving a population of not less than 350,000.

STOCK & BONDS—	Date.	Interest.	Outstanding. Div., Mat., Etc.	
Stock	.....	Q-J	$8,000,000	Jan., 1904, 1¼%
United Tr. & Elec. Co., Prov. & Paw. issue 1st (coll.) M. $1,000, g	1893	5 g. M. - S.	8,702,000	Mar. 1, 1933
	Interest at Central Trust Co., N. Y., Trustee.			

Dividends—In July, 1897, the company began paying quarterly dividends at the rate of 2 p. c. per annum. This was gradually increased to 1 p. c. quarterly Jan., 1899, which rate was continued until Oct. 1, 1902, when 1¼ p. c. was paid. In 1903, 5 p. c. was paid; in Jan., 1904, 1¼ p. c.

Bonds—Total issue limited to $9,000,000, of which $8,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage the additional million was reserved to pay for new track, which must be laid within 18 miles of the City Hall of Providence, R. I., for which bonds can only be issued at cost, but not exceeding $12,000 per mile of such new track including equipment; $702,000 of bonds had been issued up to latest dates.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York as trustee of the bondholders; all of the $9,000,000 capital stock of the *Union RR.* of Providence, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence, and, through the ownership of the Union Railroad Co., $299,800 of the $300,000 capital stock, being all but two shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6 per cent on its capital stock.

TREASURY SECURITIES—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Railway Company.

ROAD.—All the above-described roads, 270 miles, are now operated by electricity.

Strike. In June, 1902, company suffered from a strike of its employes.

YEARLY EARNINGS—Fiscal year ends Dec. 31. Earnings have been:

Years end. Dec. 31—	*Gross.*	*Net.*
1899	$2,019,009 00	$861,737 84
1900	2,382,257 54	826,836 00
1901	2,702,3-3 12	886,026 47

Net is the result after deducting taxes, repairs, damages, etc.

OFFICERS—President, Benjamin A. Jackson; Vice-President, Arthur H. Watson, Providence; Treasurer and Secretary, Cornelius S. Sweetland of Providence.—V. 75, p. 78.

(1) R. I. SUBURBAN RY.—A trolley road

ORGANIZATION—Chartered June 2, '99, by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000	.....	.....	$5,000,000	.....
1st. m. g. ($1,000) "guar. p. & l., $5,000,000...c*	1900	4 g. J.-J.	4,617,000	Jan. 1, 1950
	Union Trust Co., Providence, Trustee. Int. at office of the Ry. Co., Providence.			

The United Traction & Electric Co. owns the entire capital stock, and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5 p. c. gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and $70,000 6 p. c. gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED—The bonds are secured by a mortgage on all the property owned or hereafter acquired by it, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co.; and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD—Owns and operates what was formerly the Oakland Beach branch of the N. Y. N. H. & H. RR., about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built in the highways, a total of 71 miles of track.

PROVIDENCE & DANIELSON RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in Rhode Island on April 29, 1898.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock $1,000,000, $100	.....	.....	$1,000,000	.....
1st Mtge., $600,000, gold ($1,000)	1901	5 g., M-N	600,000	May 1, 1931

Int. at Industrial Trust Co., Providence, Trustee.

Bonds.—No sinking fund, and are not subject to call.

Earnings—For year ending June 30, 1903, gross from operation, $59,541; net from operation, $5,167; profit from treasury stock sold, $62,976; fixed charges, $21,206, surplus, $46,937.

Road.—Operates a line from Providence, R. I., to Danielson, Conn., 35 miles.

Officers.—Pres., James H. Morris, Phila; V.-P., D. F. Sherman; Sec., Franklin A. Smith Jr.; Treas., Geo. W. Prentice; Supt., J. E. Thielsen.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

Organization.—Incorporated in March, 1901, under the laws of the State of Massachusetts. Population served, 350,000.

Stock and Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $165,000...	.....	.....	$165,000	.....
1st mortgage, $200,000 ($1,000, gold.....c*	1901	5g. J-J.	165,000	July 1, 1921

Int. at Industrial Tr. Co., Providence, trustee, or Eliot National Bank, Boston, Mass.

Earnings—For 15 months ending Sept. 30, 1903; gross, $44,459; net, $12,973; charges, $12,581; surplus, $392.

Road.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with extensions to Pawtucket and to Warren, R. I.

Officers.—Pres., John J. Whipple; Vice-Pres., W. H. Trumbull; Treas., Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 73, p. 33, 616.

PUEBLO, COL.

PUEBLO & SUBURBAN TRACTION & LIGHTING—A trolley road.

Organization—Incorporated in Colorado on Nov. 20, 1902, as a consolidation of the Pike's Peak Power Co. (a water power plant) of Victor and the Pueblo Traction & Lighting Co. V. 75, p. 1203, 1355. Owns all the street railway, electric lighting and electric power interests in Pueblo and vicinity. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924.

Suffered from a severe strike on all its lines in the summer and fall of 1903, so that the company greatly reduced its service.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock $3,500,000 (par $100)	.....	.....	$3,500,000	.....
Pueblo Traction & Lighting 1st mtge., $1,500,000, gold ($1,000) .....c*	1901	5 g. J-J	1,100,000	Jan. 1, 1921
Pueblo & Suburban 1st mtge., $3,500,000 gold ($1,000) s. f.....c*	1902	5 g. A-O	$1,700,000	Oct. 1, 1922

Int. at International Trust Co., Denver, trustee, or at Morton Trust Co., N. Y.

Int. at International Trust Co., Denver, trustee, or at Morton Trust Co., N. Y.

Bonds.—Of the new mortgage for $3,500,000, $1,250,000 are reserved to retire the $1,100,000 bonds of the Pueblo Traction & Lighting Co. and $550,000 for future betterments. Entire issue is subject to call after Oct. 1, 1909, at 104 and interest. A *sinking fund* commences in 1909, which must retire at least $50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose.

Entire issue of Pueblo Traction & Lighting 1st mort. bonds may be called after Jan. 1, 1906, at 104 and interest. A *sinking fund* of $10,000 annually on these bonds commences in 1906 and may be used to call bonds after January, 1906, at 104 and interest.

Road—Owns 32 miles of track, all in city of Pueblo. Extensions of 6 miles in Pueblo proposed.

Report.—For 12 months ending Oct. 31, 1902, were: Gross, $410,991; net, $213,690; interest on bonds (including $1,600,000 new issue), $135,000; balance, surplus, $78,690.

Officers—President, M. D. Thatcher; Vice-President, Warren Woods; Treasurer, H. E. Woods; Secretary, F. M. Woods; General Manager, John F. Vail.—V. 75, p. 1203, 1355; V. 76, p. 866.

PUTNAM, CONN.

THE WORCESTER & CONNECTICUT EASTERN RY.—A trolley road.

Organization.—Formerly the Thompson Tramway Co., incorporated in Connecticut in 1901, but name changed to above on Jan. 24, 1902.

The Worcester & Conn. Eastern Ry. has leased The Worcester & Webster St. Ry., The Webster & Dudley St. Ry., and purchased The People's Tramway Co. and The Danielson & Norwich St. Ry. The entire capital stocks of the three last named companies, all the bonds ($30,000) of the Webster & Dudley, $92,000 of the $150,000 bonds of the Worcester & Webster St. Ry.; also 1,408 out of the 1,500 shares of the Worcester & Webster, are owned. Company is controlled in the interest of the New York New Haven & Hartford RR. Franchises perpetual, except Worcester & Webster, which runs until 1948.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100).	.....	.....	$500,000	.....
1st mort., s. f., gold, $3,100,000 ($1,000)c*	1902	4½ g. J J	1,992,000	Jan. 1, 1943

Interest at N. Y. Security & Tr. Co., Trustee.

Bonds.—$1,050,000 are reserved for extensions and improvements at 75 p. c. of cost. A *sinking fund* commences in 1908, when $10 per bond is payable yearly. Bonds can not be called, but may be bought on 3¾ p. c. basis or better, and kept alive for sinking fund.

Earnings—For year ending June 30, 1903: Gross, $123,200; net, $29,169; fixed charges, $38,155; deficit, $8,986.

Road—Controls a continuous road from Worcester to Danielson. From the latter point an extension to Norwich under name of The Danielson & Norwich is projected, of which the portion from Danielson to Central Village is completed. Extension from Elmville eastward has also been completed to connect with The Providence & Danielson RR. near Chestnut Hill. Total length of completed road, 52·91 miles; 66 cars. Has a 2,000 H. P. hydraulic water-power plant, with 1,000 H. P. steam relay, at Wauregan, Conn., and a 1,200 H. P. steam plant at Oxford, Mass.

Officers—President, F. A. Jacobs, Danielson, Conn.; Secretary and Treasurer, H. M. Kochersperger, New Haven.—V. 75, p. 343, 795, 982, 1033, 1204.

(1) THE WORCESTER & WEBSTER ST. RY.—
Leased and operated by the Wor. & Conn. Eastern Ry.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)..	.....	.....	$150,000	.....
1st mtge., $150,000 ($1,000), gold.. ...c*	1899	5 g. M-N	150,000	Nov. 1, 1919

Int. at International Tr. Co., Boston, Trust.

Bonds—$3,000 is payable annually into a sinking fund. Bonds cannot be called before maturity.

Road—Comprises 18 miles of track between Worcester and Webster. Commenced operating Oct. 21, 1899.

QUINCY, ILL.

QUINCY HORSE RY. & CARRYING CO.—

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100.....	.....	.....	$600,000	.....
1st mortgage, $500 each	1890	5 A-O	140,000	Oct. 1, 1910

E. J. Parker, J. F. Carrott, Quincy, Ill., Trust'e.

1st consol. M. $550,000, gold.....c*	1898	5g. A-O	$382,000	Oct. 1, 1918

Int. at Portland Trust Co., Portland, Me., Trus

Interest on first mortgage payable at Quincy (Ill.) Trust Co.

Of the 5s of 1898, $140,000 will be used to retire the 1st 5s and $28,000 retained by trustee for future extensions and improvements.

Earnings—For year 1903, gross, $128,906. In 1902, gross, $119,443.

Road—Operates 15 miles of track.

Officers—President, Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., Henry P. Cox; Gen'l Mg'r.; H. E. Chubbock.—V. 67, p. 372, 737

REDLANDS, CAL.

THE SAN BERNARDINO VALLEY TRACT.—A trolley road.

Organization—Is a consolidation on June 8, 1903, of the Redlands Street Ry., the San Bernardino & Highland Electric Ry. and the San Bernardino Valley Traction Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000 ($100).	.....	.....	$1,080,000	.....
New mort., $1,000,000 gold, s.f. ($1,000).c*&r	1903	5g. M-S	520,000	Sept. 1, 1933

Int. at Los Angeles Trust Co., trustee.

Bonds. A few old bonds still remain outstanding, but these are being taken up. The new bonds are subject to call after 5 years at 105.

Road—Owns 32 miles of track in and between Redlands, San Bernardino, Colton and Highland 40 to 60-lb. T rail. Standard gauge.

Earnings—For year ending Dec. 31, 1903, gross, $86,936; net, $38,778.

Officers—President, Henry Fisher; Vice-President and Mgr., A. C. Denman Jr.; Sec. & Treas., C. W. A. Cartlidge; all of Redlands.—V. 76, p. 1302, 1409; V. 77, p. 512, 1226.

RICHMOND, IND.

RICHMOND STREET & INTERURBAN RY.—A trolley road.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000..	.....	.....	$500,000	.....
1st mtge., $600,000 ($500), gold.... *c	....	5 g. J-J	500,000	1950

Lafayette Loan & Tr. Co., Lafayette, Ind., Trus.

Bonds.—Are subject to call at 107½.

Road—Operates 30 miles of track, including a line (20 miles) to Cambridge City, Dublin and Milton. Connects at Dublin with the Indianapolis & Eastern Traction. 60 and 70 lb. T rail.

Officers—Pres., H. B. Smith, Hartford City; Vice-Pres., J. W. Van Dyke; Sec. and Treas., C. Murdock.—V. 74, p. 1197.

RICHMOND, VA.

Including Manchester and suburbs, population is estimated at 125,000.
Population of Petersburg and suburbs about 30,000.

VIRGINIA PASSENGER & POWER CO.—

Organization—Organized in 1901 under special perpetual charter from the State of Virginia, with broad powers to acquire and operate railways and other properties and to own stock and other securities of other corporations or to consolidate with other corporations, in accordance with which it has secured by mortgage, consolidation and purchase the following properties. In Jan., 1903, Frank Jay Gould and associates purchased a controlling interest. V. 76, p. 49.

Richmond Passenger & Power Co., operating 25 miles of railway in Richmond; also an electric-lighting and power plant.

Richmond Traction Co., with 19 miles of track in Richmond and suburbs; also an electric lighting and power plant.

Southside Ry. & Development Co., operating 14 miles of railway in Petersburg and suburbs; also furnishing all the electric light and power in the city.

Virginia Electrical Ry. & Development Co., owning the water rights on the James River at Richmond and Manchester. Since its acquisition by the Va. P. & P. Co. the capacity of the plant has been increased to 12,000 horse power, and it has been given all the electric lighting and power business of the city. V. 78, p. 344.

Upper Appomatox Co., owning water rights, lands and navigation canal for 50 miles on the Appomatox River above Petersburg and is engaged in the development of 10,000 H. P. from fall of water in that river.

Mechanicsville Turnpike Co., operating a toll road running from the city of Richmond into the counties of Henrico and Hanover, 5½ miles.

Brook Turnpike Co., operating a toll road running from city of Richmond into the counties of Henrico and Hanover, 6 miles, through a thickly settled district.

Richmond & Petersburg Electric Ry., operating an interurban line of 22 miles, connecting the three cities of Richmond, Manchester and Petersburg.

The Virginia Passenger & Power also owns and operates 38 miles of railway in the suburbs of Richmond and in Manchester and suburbs in addition to the systems above enumerated.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, pref., 6 per cent, non c., $5,000,000..	....	.....	$3,474,000	.....
Stock, com., $10,000,000.	.....	.....	8,422,000	...
1st con. M., $15,000,000 gold ($1,000).. ..c*	1902	5 g. J-J	7,809,000	July 1, 1952

Int. at Merchants' Tr. Co., N. Y., Trustee.

Floating debt Nov. 1, 1903, $2,822,000.

UNDERLYING BONDS, FOR WHICH CONSOLIDATED BONDS ARE RESERVED.

Southside Ry & Dev. Co. 1st M. gold, $1,000,000 ($1,000)...c*	1899	5 g. M-S	1,000,000	July 1, 1949

Int. at Merchants' Trust Co., N. Y., trustee.

Virginia Electric Ry. & Dev. Co. 1st mort., $1,500,000.	1899	5 g. J-J	1,500,000	Jan. 1, 1929

Guar. by Va. Pass. & Power Co. Rich. Trust & Safe Deposit Co., Trustee.

Rich. P. & P. 1st con. mtg. bonds, g. ($1,000) c* $3,000,000. Cannot be called.	1900	5 g. J&J	3,000,000	Jan. 1, 1925

Interest at Merchants' Tr. Co., New York, Trustee.

Rich. P. & P. debenture mort. bonds, g, $1,000,000 ($1,000)	1900	5 g. J&J	1,000,000	July 1, 1910

Int. at Metropolitan Tr. Co., N. Y., Trustee. May be called any time at 102 and accr'd int.

Rich. Traction 1st mort., $500,000, g. ($1,000).c*	1895	5 g. J-J	500,000	Nov 1, 1925

Maryland Trust Co., Baltimore, Trustee. Subject to call 105 after July 1, 1900.

Westhampton Park Ry., 1st M., $150,000, gold, ($1,000).....c	1901	5 g. J-J	150,000	Jan. 1, 1931

Richmond Trust & Safe Deposit Co., Trustee.

Bonds—Of the $15,000,000 mort., $7,150,000 are reserved for underlying bonds of the various companies. The 1st con. mort. bonds can be called on any interest date at 110 and int. on 3 months' notice.

Earnings—For 8 months ending Aug. 31, 1903: Gross, $785,591; net, $141,172; interest, $523,153; taxes, etc., $155,573; def., $537,554.

Strike.—Company suffered from a severe strike on all its lines from June 17 to Aug. 24, 1903.

Road—The consolidation embraces about 118 miles of track and 12 miles of turnpike. The company owns real estate in the three cities, including park properties valued at $1,000,000. Rails, 98,95 and 90-lb. girder and 60, 70 and 80-lb. T.

Officers—President, Fritz Sitterding, Richmond; 1st Vice-Pres., Frank Jay Gould, New York; 2d Vice-Pres., Aug. Wright, Petersburg; Sec. and Treas., Guy Phillips, New York; Ass't Sec. and Treas., Wm. Northrop, Richmond. General Office, Richmond, Va. New York office, 195 Broadway.—V. 76, p. 49, 104, 655; V. 77, p. 452, 629; V. 78, p. 344.

ROANOKE, VA.

ROANOKE RAILWAY & ELECTRIC.—A trolley road. Population served about 30,000.

ORGANIZATION—The Roanoke Street Railway and the Roanoke Electric Light & Power were both sold at foreclosure August 1, 1899 The present company was incorporated in Virginia. In Jan., 1903. the entire ($200,000) capital stock was purchased by a Philadelphia syndicate, who increased same to $500,000 and elected the officers as below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $500,000 ($100)	....	.....	$500,000	.....
1st M. $300,000 ($1,000) g.	1899	5 g. J-D	75,000	Dec. 1, 1949
S. Fund	Int. at Mercantile T. & D. Co., Balt., trustee,			
1st con. M., $750,000 gold. ($1,000), s. f., gold....c*	1903	5 g. F-A	425,000	Feb. 1, 1953
	Int. at Real Estate Tr. Co., Phila., trustee.			

Bonds—$75,000 of the new mortgage bonds are reserved to retire a like amount of firsts. *Sinking fund* on Feb. 1, 1910, annually to Feb. 1, 1920, 1 p c of outstanding bonds and thereafter 1½ p. c.

ROAD—Operates 14 miles of road in city of Roanoke, extending also 8 miles to Salem, Va.; total track, 22½ miles; also owns park and theatre.—V. 72, p. 184.

OFFICERS—President, R. D. Apperson, Lynchburg; Vice-Pres., Chas. R. Miller, Philadelphia; Sec. and Treas., F H. Shelton, Philadelphia Gen. Man., J. W. Hancock, Roanoke.—V. 76, p. 213, 706; V. 78, p. 344.

ROCHESTER, N. Y.

ROCHESTER RAILWAY—A trolley road

ORGANIZATION—Controls the entire street car system of the city of Rochester. Chartered Feb. 25, 1890, and is a consolidation of the Rochester City and Brighton RR., the Cross-Town RR. and the South Park RR. Operates about 85 miles of track in city of Rochester, with extension to Ontario Beach, 8¾ miles, and to Windsor Beach, 9 miles. Franchise practically perpetual and exclusive. The Rochester Electric Railway was leased on September 8, 1894, lease dating from July 1, 1894, for 50 years, at a rental of 8 per cent on $200,000 stock (of which the Rochester Ry. owns $136,900) and whenever gross receipts exceed $55,000 one-quarter of such excess. A branch of the Rochester & Suburban (the Summerville Branch) is leased for 10 years from April 15, 1898, at an annual rental of $8,000; see that company under Irondequoit. In addition to the stock of the Rochester Electric Ry also owns 205 shares out of the total 400 shares (par, $50) of the Rochester & Charlotte Turnpike Co

On July 1, 1902, leased the Rochester & Sodus Bay Railroad for 999 years at a rental of 2½ p. c. on $750,000 preferred stock for first year, 3 p. c. for second year, 3½ p. c. for next year, and 4 p. c. thereafter. No other payments to be made under lease. V. 75, p. 395.

In Jan, 1901, E. W. Clark & Co. became associated with Cuyler, Morgan & Co. of New York in the control of the road, but the latter firm withdrew later, leaving E W. Clark & Co., in control.

On May 24, 1901, the stockholders authorized $2,500,000 5 per cent cum. preferred stock and $2,500,000 5 per cent general mort. bonds. The stockholders were allowed to take the new stock by paying at the rate of 60 per cent in present stock at a valuation of $60 per share and $40 in cash. Authority to issue the bonds has been granted, but none has been issued

In Feb., 1904, stockholders authorized a further issue of stock to $5,500,000 for the purpose of betterments.

In Oct., 1901, both pref. and com. stock were listed on the Philadelphia Stock Exchange, and in Nov., 1902, listed the 2d mortgage bonds.

STOCKS & BONDS	Date.	Interest.	Outstanding.	Maturity.
Com. stk, $2,750,000 ($100)	....	.....	$2,750,000	.....
Pref. 5%, cum. $2,750,000 ($100)	...	....	2,750,000	Jan., '04, 1¼%
Roch. C'y & B. 3d M., now 1st M. ($500)	1889	6 A-O	175,000	Apr. 1, 1919
	Interest at Rochester Tr. & S. D. Co.			
Rochester Ry. Consol. M. $3,000,000 ($1,000) g.c*	1890	5 g. A-O	2,700,000	Apr. 1, 1930
	Interest at Cuyler, Morgan & Co., New York City.			
2d M., $1,500,000, g. ($1,000 each).....c*	1893	5 g. J-D	1,500,000	Dec. 1, 1933
	Interest at Security Tr. Co., Roch., Trustee.			
Collateral trust notes ($1,000), $182,000..	1895	6 M-S	182,000	Mar. 1, 1905
	Interest at Security Trust Co., Rochester.			

Consolidated mortgage of 1890 and *second mortgage* cover all present and future property of the company, and the bonds are to have their principal and interest paid *without* deduction for any tax payable by the company under any law of the United States or New York State and imposed upon the bond for national, State or municipal purposes.

Of the *consols* enough are reserved to retire underlying bonds of the Rochester City & B. RR.

Second mortgage bonds cannot be called.

DIVIDENDS.—First div. on pref. stock, 1 p.c., was paid Jan. 1, '02; in 1902 4¾ p. c.; in 1903, 5 p. c.; in 1904, Jan., 1¼ p. c.

ROAD.—Following are details of mileage, *not including* the recently-acquired Rochester & Sodus Bay:

Road.—Owned.	*Miles.*	*Road leased—*	*Miles.*
Main line, trolley	49·12	Rochester Electric	17·99
Second track	36·17	do do 2d track	
Sidings	1·64	Rochester & Suburban	
		do 2d track & siding	
Total	86·93	Total oper.	104·92

Weight of rails, 40 to 107 pounds, standard gauge; cars, 200.

LATEST EARNINGS—For 6 mos. ending Dec. 31, 1903 and 1902:

	Gross	Net.	Oth. Inc.	Charges.	Bal., sur.
1903	$668,854	$327,816	$3,736	$154,544	$176,808
1902	580,905	287,932	3,145	153,453	137,624

ANNUAL REPORTS for years ending June 30 show:

	1902-03.	1901-02.		1902-03.	1901-02.
Gross earn.	$1,291,369	$1,044,006	Int. & taxes.	$392,882	$313,541
Net	598,438	471,024	Rentals		
Oth. income	32,983	24,216	Dividends	125,000	54,110
Net inc...	$631,421	$495,240	Surplus	$113,539	$127,589

OFFICERS—Prest., Frederick Cook; Vice-Prest., C. M. Clark, Phila.; Gen. Man., R. E. Danforth, Rochester; Sec. and Ass't Treas., G. G. Morehouse, Rochester; Treas., G. L. Estabrook, Phila.—V. 77, p. 401; V. 78, p. 344, 584, 769.

(1) THE ROCHESTER & SODUS BAY RAILWAY CO.

ORGANIZATION—Organized Aug. 13, 1898, to build an electric railroad from Sodus Point, Wayne County, on Lake Ontario, to the city of Rochester. The road was opened on August 22, 1900. On April 1, 1901, leased for 999 years the Irondequoit Park RR. of 3½ miles, and on July 25, 1902, was consolidated with the Rochester & Sodus Bay RR. The latter has been leased from July 1, 1902, to the Rochester Ry. for 999 years. For terms of lease see that company above. V. 75, p. 395. Total track owned and operated, 41·20 miles.

STOCKS—	Date.	Interest.	Outstand'g	Maturity.
Common, $1,100,000 ($100).	.....	.....	$1,100,000	.....
Pref. 4 p. c. cum., $750,000..	.....	4	750,000	*See text.*

DIVIDENDS—For year ending June 30, 1903, 2½ p. c. was paid on preferred stock On Oct. 1, 1903, a quarterly div. of ¾ p. c. was paid; in 1904, Jan. 2, ¾ p. c.

OFFICERS.—President, Frederick Cook; Vice-President, Benj. Strong; Sec'y and Treas., Geo. G. Morehouse. Office, 267 State Street, Rochester. —V. 71, p. 391; V. 73, p. 1265; V. 75, p. 240, 395.

ROCHESTER CHARLOTTE & MANITOU—

ORGANIZATION—Chartered March 14, 1895, as a steam road, but is operated by electricity.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000 ($100)..	.....	.....	$97,500	.....
First mort., $82,000, gold	1895	5 Dec.	81,250	Dec. 1, 1925
	Security Trust Co., Rochester, Trustee.			

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario,) to Manitou Beach, on Lake Ontario, 7·75 miles

OFFICERS—President, Michael Doyle; Vice-Prest., Lewis Warfield; Sec. and Treas., J. M. McGrath.

ROCHESTER & EAST. RAPID RY.—A trolley road.

ORGANIZATION—Incorporated in New York in 1901. Controls the Ontario Light & Traction Co., which see below. Uses tracks of Rochester Ry. Co. in Rochester. Rest is almost all on private right of way, except in cities and towns.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)..	.....	...	$ 00,000	....
1st mort., $1,500,000, gold ($1,000) ....c*	1903	5 g. A-O	None.	Oct. 1, 1933
	Int. at Roch. Tr. & S. Dep. Co., Roch., Trustee.			

Bonds—No sinking fund and bonds are not subject to call.

ROAD—Operates 31·6 miles from Rochester to Canandaigua, which was placed in operation on Nov. 15. An extension to Geneva, about 16½ miles is now nearing completion. Standard gauge, 70-lb. T rails.

OFFICERS—President, William B. Comstock; Vice-Pres., Frederick W. Walker; Secretary, William A. Comstock; Treasurer, Henry A. Haigh; Gen'l Mgr., John H. Pardee.—V. 76, p. 1356; V 77, p. 2099.

ONTARIO LIGHT & TRACTION—Controlled by Rochester & Eastern Rapid Ry.

ORGANIZATION—Organized on June 11, 1900, as successor to the Canandaigua Electric Light RR., sold at foreclosure April 21, 1900. Owns and operates an electric-light plant and 3 miles of street road. and owns majority of stock of the Canandaigua Gas Light Co. Stock, $30,000. Funded debt, $37,785. Sec., H. B Ferguson, Canandaigua.

ROCKFORD, ILL.

ROCKFORD & INTER-URBAN RAILWAY.—

ORGANIZATION—Is a consolidation in October, 1902, of the Rockford Ry. Light & Power Co. and the Rockford & Belvidere Electric RR. Farson, Leach & Co. offered for sale $100,000 of the bonds in Jan., 1903.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000, $100..	.....	.....	$750,000	In 1903, 4%
Rockf'd & Inter-Urban mtgs., $800,000, g., ($1,000).....c*	1902	5g A-O	723,000	Oct. 1, 1922
	Interest at First National Bank, N. Y., or at American Trust & Sav Bank, Chic., Trustee.			

Bonds—Sinking fund of 5% of gross receipts commences in 1908. Entire issue is subject to call at 105 and interest after Oct. 1, 1907. $7,000 Rock. & Inter-Urban bonds are reserved to retire bonds of like amount due 1918.

Dividends.—In 1903, 4 p. c.

EARNINGS—For year ending Dec. 31, 1903: Gross, $200,633; net, $88,378; int. and taxes, $36,951; dividends, $30,000; surplus, $21,427.

ROAD—Operates 22 miles of trolley in Rockford and 14 miles between Rockford and Belvidere. Total, 36 miles.

OFFICERS—Pres., R. N. Baylis, Chicago; Sec. and Treas., W. F. Woodruff.—V. 67, p. 127, 321, 1056; V. 75, p. 849; V. 76, p. 49.

ROCKFORD BELOIT & JANESVILLE RR.—A trolley road.

ORGANIZATION—Incorporated in Illinois in 1901. Franchises in towns, 30 to 50 years. Private right of way between towns. Stock was listed on Cleveland Stock Exchange in April, 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)...	.....	.....	$1,000,000	.....
1st mortge., $1,000,000, gold, ($1,000) s. f.....c*	1903	5 g., J-J	650,000	July 1, '23
	Illinois Tr. & Sav. Bank, Chicago, trustee.			

Bonds—Interest is payable at The Savings & Tr. Co., Cleveland, or at the First National Bank, N. Y. $350,000 bonds are reserved for extensions, etc. A *sinking fund* becomes operative on July 1, 1908, of 1½ p. c. of bonds outstanding for five years; thereafter, 2½ p. c. Are subject to call before July 1, 1913, at 108; thereafter at 105, upon 4 weeks' notice.

ROAD—Operates 33 miles of track between Rockford, Ill., and Beloit and Janesville, Wis. Enters Rockford through traffic agreement with the Rockford and Inter-Urban Ry.

LATEST EARNINGS—For 11 months ending Nov. 30, 1903, gross, $122,211; net, $60,828; interest, $28,124; balance, $32,704.

OFFICERS—Pres., H. R. Newcomb, Cleveland; Sec., Sidney W. Worthy, Chicago; Treas., J. R. Nutt, Cleveland; Gen. Mgr., H. H. Clough, Beloit; Main office, Beloit, Wis.—V. 76, p. 920.—V. 77, p. 1534.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb., 1901, consolidated with the Knox Gas & Electric Co., and made a new mortgage of $800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity
Stock $300,000 ($100)	.....	.....	$250,000	6 p. c., 1903
1st mtge. ($800,000) g. ($500 & $1,000)..c	1901	4 g. J-J	476,500	Jan. 1, 1921
	Int. at Union S. D. & Trust Co., Portland, Trus.			

Bonds—No sinking fund and bonds cannot be called.

ROAD Operates 21·07 miles of track from Thomaston through Rockland and Rockport to Camden. In Sept., 1901, purchased "Oak lands," a park of 75 acres, for purposes of a pleasure resort.

Years end. June 30.	*Gross.*	*Net.*	*Int.&tax.*	*Oth.chg.*	*Bal.,sur.*
1902	$145,786	$93,746	$31,479	$41,706	$20,561
1901	90,193	37,263	17,505	.....	19,758

OFFICERS—President, G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; General Manager, Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895. In Dec., 1899, purchased the plant of the Rome Electric Light Co. and is now conducting electric lighting in conjunction with street railways.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, $60,000, par $100....	....	.....	$60,000 f.p.	.....
1st mortg., $100,000, gold $1,000, not sub). to call.	1894	5 g. A-O	100,000	Oct. 1, 1914
	Int. at Am. Sec. & Tr. Co., Washington, D. C.			

Bonds—On Jan. 1, 1901, $100,000 bonds were held by stockholders of company. Instead of issuing new bonds to buy the plant of the Electric Light Co., the company borrowed $16,000; the bondholders having loaned their bonds to the company to be used as security.

ROAD.—Owns 6⅛ miles of track (of which 1⅛ built in 1897, funds being contributed by bondholders), laid with 35 and 45-lb. T rails. Was contemplating extension of the line and improvements throughout the whole plant.

EARNINGS—For year ending Dec. 31, 1902, gross, $42,544; net, after taxes, etc., $2,811. In 1901, gross, $41,238; net, after taxes, etc., $6,364.

OFFICERS—Pres., Seymour Cunningham; Gen. Man. and Treas., C. N. Fuller.—V. 69, p. 1193.

RUTLAND, VT.

RUTLAND STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Vermont on Nov. 13, 1889. In 1894 rebuilt the line as a trolley road and newly equipped it throughout. In May, 1901, was sold to a New York and Boston syndicate and reorganized as below.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, $1,500,000 ($100)	....	....	$1,200,000	.....
New 1st mtge., $1,000,000 ($1,000) g. c*	1902	5 g. J-J	750,000	July 1, 1952

Int. at Merchants' Tr. Co., N. Y., trustee.

Bonds redeemable at 110 and int. on any interest day; no sink. fund.

ROAD—Owns and operates 10 miles of track in Rutland, extending to West Rutland. In Jan., 1904, completed a line to Fair Haven, on the New York State line, with extension to Bomassen, 15 miles; total, 25 miles. Standard gauge; 60-lb. T rail. A new company called the Vermont & Whitehall Ry. has been organized to build from Fair Haven to Whitehall.

OFFICERS—Pres., Leo H. Wise, New York; Vice-Pres., John P. Munn, New York; Sec. and Treas., Chas. H. West, Rutland; Gen Mgr., David Fox Jr.—V. 73, p. 958; V. 74, p. 207; V. 75, p. 442.

SACRAMENTO, CAL.

CALIFORNIA POWER & DEVELOPMENT CO. OF CENTRAL CALIFORNIA.

ORGANIZATION.—Incorporated in California in August, 1903. Is to build a standard-gauge electric railway to be called the Sacramento Newcastle & Oroville Elect. RR. Owns 30,000 acres of land, valuable leases and water rights for irrigation and power purposes. In Nov., 1903, the American Guaranty & Trust Co. of San Francisco offered $500,000 of the bonds for sale.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	....	.....	$1,100,000	.....
1st mort., $2,000,000 g. ($500 and $1,000) c.	1903	6 g. J-J	1,000,000	Sept. 1, '53

Int. at Cent. S. Dep. Tr. Co., San Fran., trust.

Bonds—There is a sinking fund of 10 per cent and bonds are subject to redemption after 20 years at par and interest.

ROAD.—Is to extend from Sacramento to Oroville, 96 miles, with branches, 3·5 miles. Construction began Dec., 1903.

OFFICERS.—President, K. H. Plate, San Jose; Vice-Pres., I. Meyer, Lincoln; Sec., C. Schiffer; Treas., Cal. Safe Dep. & Tr. Co.—V. 77, p. 1745.

SAGINAW, MICH.

SAGINAW SUBURBAN RY.—Third-rail electric.

ORGANIZATION.—Incorporated in 1900 to build an electric line from Flint via Saginaw to Bay City, a distance of 50 miles. Road is under construction, and was nearing completion in Jan., 1904.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st mtge., $800,000 ($1,000) g. c*	1900	5 g. A-O	800,000	Oct. 1, 1925

Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.

Bonds—Sinking Fund.—10 p. c. of net earnings is payable after 1903. Bonds cannot be called before maturity.

OFFICERS.—President, George Silsby, Saginaw; Secretary, G. Veyne Chandler; Treasurer, T. C. Harnish.—V. 71, p. 288.

SAGINAW-BAY CITY RY. & LIGHT CO.—

ORGANIZATION—This company was incorporated in New Jersey on Aug. 3, 1903, and is a consolidation of the Saginaw Valley Traction Co., the Bay Cities Consolidated Ry. Co., the Bay City Gas & Electric Co., the Saginaw City Gas Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the street railway and gas interests of the two cities. Franchises extend from 16 to 30 years. On Sept. 29, 1903, the Bay City United Traction Co., a temporary organization, purchased at foreclosure the property of the Bay Cities Consolidated Ry. in the interest of this company. V. 77, p. 950. That company was subsequently merged into the Saginaw Bay City Ry. & Light Co. E. W. Clark & Co. of Philadelphia and King, Hodenpyl & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 951.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,000,000 ($100)	.....	.....	$3,000,000	.....
Coll. tr mort., $7,000,000 gold ($1,000) c*	1903	5g. M.-S.	2,700,000	Sept. 1, '23

Int. at Mich. Tr. Co., Trus., Grand Rapids.

Sag. Val Tr. 1st M., $850,000. g., $1,000 each. c*	1899	5 g. F&A	820,000	Feb. 1, 1920

Int. at Boston Safe Dep. & Tr. Co., Trus.

Sag. City Gas 1st mortgage, $1,000,000, gold	1901	5g.	750,000	May 1, 1916

Michigan Tr. Co., Grand Rapids, Trustee.

Bay City Gas 1st mortgage, $500,000, gold	1900	5g. J.-D.	375,000	June 1, 1920

Int. at N. Y. Sec. & Trust Co., Trustee.

Bonds—Of the new collateral trust mortgage for $7,000,000, $1,945,000 are reserved for prior liens and $2,255,000 for improvements. The new bonds are subject to call on any interest date at 105. Interest on these bonds is payable at company's agency in New York and Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are subject to call at 105 and interest on 6 weeks' notice. The Bay City Gas bonds are subject to call at 110 and interest on any interest date. Of the Saginaw Valley Traction 1st 5s, $30,000 are reserved for extensions and improvements. A *sinking fund* of $8,500 per annum on these conds commences Feb. 1, 1907, and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int.

ROAD.—Operates 63 miles of track in Saginaw and Bay City, including an interurban line between the two cities. Also owns bridge across Saginaw River costing $60,000.

OFFICERS.—President, Anton G. Hodenpyl, New York.—V. 76, p. 1250; V. 77, p. 299, 951.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	.....	.....	$200,000	.....
1st mort. $200,000 gold ($1,000) c*	1902	5 g. J-J 15	193,000	Jan. 15, 1922

Int. at Mercantile Trust Co., Boston, Trustee.

Bonds—Can be called on any interest date at 107 and accrued interest.

ROAD—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T rail.

OFFICERS—Pres. and Man., E. E. Carpenter, Worcester, Mass.; V.-P., J. J. Flynn, Burlington, Vt.; Treas., H. F. Leland, Worcester, Mass., Sec., F. C. Smith, St. Albans, Vt.; Aud., C. A. Middlemas, Worcester.—V. 74, p. 268; V. 76, p. 543.

ST. JOSEPH, MICH.

BENTON HARBOR & ST. JOSEPH ELECTRIC RAILWAY & LIGHT.—

This is a consolidation of the St. Joseph & Benton St. Ry., the Benton Harbor & Eastern Springs Elec. Ry. and the Benton Harbor & St Joseph Elec. Light Co. Owns all the street railway and electric-light privileges in the cities of St Joseph and Benton Harbor.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. ($100), $100,000	.....	.....	$100,000	.....
Pref., 5%, $100	.....	.....	45,000	.....
1st mtge., $200,000, gold ($1,000)	1900	5g. M-S.	200,000	Sept. 1, 1920

Int. at Am. Tr. & Sav. Bank, Chicago, Trustee.

Bonds—After 1910 $10,000 per annum is payable into a sinking fund, but bonds cannot be called.

ROAD—Owns and operates 10½ miles of track in St. Joseph, Benton Harbor and the Township of Benton under franchises which expire from 1921 to 1931.

OFFICERS—Pres. and Treas., W. Worth Bean; Sec., W. H. Hull; Supt., H. C. Mason.—V. 66, p. 1090; V. 71, p. 1268; V. 72, p. 86, 88, 282.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.—

ORGANIZATION—Incorporated in Missouri on Nov. 17, 1895, and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Company also does the entire commercial electric lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, the others maturing in periods from 37 to 48 years. Owns a park of 250 acres on Lake Contrary. Also coal rights on 1,100 acres of land. V. 75, p 1032. Is managed by E. W. Clark & Co. of Philadelphia. Bonds were offered by Redmond, Kerr & Co., N.Y., Feb. 1903. In March, 1903, bonds were listed on the N. Y. Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stk., $3,500,000 ($100)	.....	.....	$3,500,000	.....
Pref. stock, 5% cumulative $2,500,000 ($100)	.....	.....	1,560,000	Jan.'04, 1¼%
1st mortgage, $5,000,000, gold ($1,000) c*	1902	5g. M-N	3,500,000	Nov. 1, 1937

Int. at Redmond, Kerr & Co., N. Y.

Bonds.—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. $1,500,000 are reserved for additions and betterments at the rate of 85% of cost. Bonds cannot be called.

Dividends.—5 per cent per annum is now being paid on pref. stock.

ROAD—Owns and operates 40 miles of track. 132 cars.

EARNINGS—For years ending Dec. 31 of consolidated properties, excluding income from park: In 1903, gross, $596,685; net, $277,880. In 1902, gross, $546,275; net, $260,193.

OFFICERS—Pres., John Donovan, St. Joseph, Mo.; V.-P., E. W. Clark Jr., Philadelphia; Sec. and Treas., G. L. Estabrook, Phila.; V.-P. and Gen. Man., J. H. Van Brunt, St. Joseph; Supt., Chas. F. Hewitt, St. Joseph.—V. 61, p. 926; V. 75, p. 186, 1032; V. 76, p. 480, 595, 706.

ST. LOUIS, MO.

ST. LOUIS TRANSIT CO.—

ORGANIZATION—This company was formed under the laws of Missouri, and has leased all the lines of the United Railways Company of St. Louis. By St. Louis City ordinance, approved March 20 1899, was given power to acquire, lease and operate until March 18, 1939, any of the lines which have been acquired under the arrangements with the United Railways Company, which company took over all the street car lines in operation in St. Louis with the exception of the St. Louis & Suburban system. The combination was arranged by a syndicate headed by Messrs. Brown Brothers & Co., New York. See plan in V. 69, p. 231. The company on April 12, 1898, received a fifty-year franchise from the City of St. Louis authorizing it to build 79½ miles of street railroad on several of the most important streets of the city, and also giving permission to acquire by lease or purchase any other street railroad companies in that city.

ROAD.—The mileage of the combined system is as follows:

	Miles.		Miles.
Missouri RR. System (elec.)	27·62	St. Louis Traction Co. (elec.)	10·27
Lindell Ry. System (elec.)	*121·37	Southern Electric Ry. (elec.)	23·29
Union Dep't RR. Sys. (elec.)	75·88	National Ry. System (elec.)	81·62
Jefferson Ave. Ry. (electric)	6·41	Central Traction	13·63

Total miles, all electric (in operation, 340·15; leased, 2·54; not used, 17·40) ..... 360·09

In addition to which a large amount of additional mileage has been authorized but not constructed.

*Including county roads.

In 1903 made contract with the Union Electric Light & Power Co. of St. Louis for an additional supply of power, delivery of power to begin about May 1, 1904.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($20,000,000), par $100	.....	.....	$17,264,300	.....
Coll. trust notes, $6,000,000, g. ($1,000)	1901	5 g. M N	5,776,000	Nov. 1, 1904

Int. at Mercantile Trust Co., St. Louis, Trustee. Redeemable at par any int. date after Nov. 1, 1902.

Ref. & Imp. M. $20,000,000 g. ($1,000), gu.c*	1903	5 g. A O	None Feb., '04	Apr. 1, 1923

Int. at Mercantile Trust Co., St. Louis, Trustee, or Brown Bros. & Co., New York.

Bonds.—Of the new $20,000,000 issue, $2,995,423 will be used to pay off directors, loan and other indebtedness and (approximately) $2,222,600 for improvements, etc., on property of United Railways Co. in 1903; $5,776,000 are reserved to retire the collateral trust notes and $2,280,000 for improvements in 1904 and 1905, and the remaining $6,726,000 for improvements in 1906 and thereafter, but not more than $500,000 in any one year. These bonds are guaranteed, principal and interest, by indorsement by the United Railways Co. of St. Louis and are subject to call on and after April 1, 1905, at par and interest. They are secured by $2,877,000 bonds of the United Rys. Co. and $5,324,700 preferred and $17,261,300 common stock of that company; also additional shares of common and preferred stock as received for future acquisitions, betterments, &c.

The collateral trust notes are for a total amount of $6,000,000, of which $5,776,000 have been issued. They are secured by gen. mort. bonds and pref. stock of the United Railways of St. Louis, which the St. Louis Transit Co. received in payment for betterments and new construction on the railway lines. When all the notes are out, aggregate of collateral will be $2,877,000 bonds and $5,272,900 pref. stock. V. 73, p. 1113, 1265.

UNITED RAILWAYS COMPANY OF ST. LOUIS.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $25,000,000	....	.....	$17,261,300	.....
Stock, pref., 5% cum., $20,000,000	....	5 Q.-J.	*18,395,300	gu. 5% p. a*
Gen. 1st M., $45,000,000 ($1,000) g. c.,* cannot be called	1899	4g. J-J	*28,292,000	July 1, '34

Int. at St. Louis-Union Trust Co., Trustee, or at Brown Bros. & Co., N. Y.

* $2,877,000 bonds, $5,409,800 pref. stock and entire common stock are held in the treasury of the St. Louis Transit Co., and are disregarded in earnings.

Stock and Bonds—$1,604,700 preferred and $7,738,700 common stock are reserved for future acquirements and betterments. Of the $45,000,000 gen. 1st mtge. bonds, $16,708,000 are unissued, $13,708,000 being reserved for the retirement of underlying liens and $3,000,000 are reserved for the sole purpose of retiring the bonds of the St. Louis & Suburban in case its purchase should at any time be made. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the $28,292,000 gen. mort. bonds were listed on the New York and Philadelphia Stock Exchanges. See V. 76, p. 980.

Lease Guaranty.—The St. Louis Transit Co., besides leasing all the lines of railway of the United Railways Co. of St. Louis, guarantees the payment of interest upon all the new 4s as well as on the bonds of the constituent companies, and also 5 per cent, payable quarterly, upon the preferred stock of the United Company.

BOND ISSUES OF CONSTITUENT COMPANIES.

MISSOURI SYSTEM—	Date.	Interest.	Outstand'g.	Maturity.
Missouri RR. 1st mtg., $1,000,000.....c*	1896	5 M. - S.	$700,000	Mch. 1, 1906
Subject to call in 1901 at 105.				
LINDELL SYSTEM—				
Lindell Ry. 1st mort., $1,500,000 .....c*&r gold, $1,000 each...	1891	5 g. F-A	$1,500,000	Aug. 1, 1911
	Interest payable in New York and St. Louis.			
Comp'n H. U.D.&M.T. 1st mort., gold....c*	1893	6 g. J-J	1,000,000	July 1, 1913
	Int. at St. Louis-Union Trust Co.; also in N. Y.			
Taylor Ave. RR. 1st mortgage, g.....	1893	6 g. J-J	500,000	July 1, 1913
	Interest at St. Louis-Union Trust Co., St. Louis.			
UNION DEPOT SYSTEM—				
Union Dep't RR. Cons. M. ($3,500,000) g...	1893	6 g. J-D	3,500,000	June 1, 1918
*Jefferson Av. RR., M. $400,000	1895	5 M-N	277,000	Nov. 2, 1905
SOUTHERN ELEC. SYSTEM—				
Southern Elec. 1st M.,..	1884	6 M - N	164,000	May 1, 1904
Consol. M. ($500,000)...	1890	6 M - N	336,000	May 1, 1915
Mort. of 1896, $200,000 ($1,000), gold.c	1896	5 g.	200,000	Aug. 1, 1916
	Int. pay'le at Louisville, Ky., and St. L., Mo.			
NATIONAL SYSTEM—				
St. Louis RR. 1st M., cur. ($1,000 each) ..	1890	5 M-N	1,948,000	May 1, 1910
		Subject to call		May 1, 1900
Baden & St. Louis 1st mortgage, gold.....	1893	5g. J - J	250,000	July 1, 1913
	Subject to call after July 1, 1893.			
Cass Avenue & Fair Grounds 1st M.,$2,000,000, g., $1,000, sink. fund,, guar. p. & l. (Nat. Ry.)....c*	1892	5g. J-J	1,813,000	July 1, 1912
	Subject to call at 102 on any July 1 after 1893. Interest at No. Trust Co., trustee, Chicago.			
Citizens' Ry.1st mort. gold ($2,000,000)...	1887	6 J - J	1,500,000	July 1, 1907
	Int. at St. Louis-Union Tr. Co., St. Louis; also at Amer. Exch. Nat. Bank, N. Y. City, Trustees are Chas. Parsons and Thos. E. Tutt.			
Total.....			$13,688,000	

* Owned jointly by Missouri, Lindell, Union Depot and National companies.

The following companies have been absorbed:

Roads Absorbed.	Shares issued.	Shares acquired.	Outstanding.
Baden & St. Louis RR. Co.....	1,000	1,000	....
Benton-Bellefontaine Ry. Co	3,240	3,240	....
Cass Avenue & Fair Grounds Ry. Co.....	40,000	40,000	....
Citizens' Railway Co.	10,000	9,997	3
Clayton & Forest Park Railway Co....	661	634	27
Compton Heights Union Depot & Merchants' Terminal Railroad Co.....	10,000	10,000	....
Delmar Ave. & Clayton Railway Co....	50	50	....
Forest Park Lac. & Fourth St. Ry. Co..	937	937	....
Grand Avenue Railway Co.....	100	100	....
Jefferson Avenue Railroad Co.....	4,000	4,000	....
Kings Highway Railroad Co.....	20	20	....
Lindell Railway Co 100,000		99,994	6
Midland Street Railway Co.....	2,000	2,000	....
Missouri Railroad Co.....	22,986	22,986	....
Mound City St. Ry. Co.....	5,250	5,250	....
National Railway Co.....	25,000	25,000	....
Northern Central Railway Co.....	2,000	2,000	....
St. Louis Clayton & C. C. Lake RR. Co..	120	120	....
St. Louis County Street Ry. Co.....	467	467	....
St. Louis Cross County RR. Co.....	1,000	1,000	....
St. Louis RR. Co.....	19,387	19,309	78
St. Louis Traction Co., formerly People's Ry. Co.....	20	20	....
Southern Electric RR. Co., common.. ..	5,000	5,000	....
Do do do preferred...	10,000	10,000	....
Southwestern Ry. Co.....	30	30	....
Taylor Avenue Railway Co.....	5,000	5,000	....
Union Railroad Co.....	12,000	12,000	....
Union Depot Railroad Co.....	30,000	30,000	....
Vandeventer Avenue Railroad Co.....	200	200	....
Total.....310,468		310,354	114

As under the laws of Missouri the United Railways Company has the power to purchase all the property and franchises of any other street railway with which it connects, or intersects, on obtaining the approval of two-thirds of the stockholders, ownership of the above stocks has been followed by actual deeds of the properties of *all* of the above companies, the final steps in the case of the St. Louis Traction Co. and the St. Louis RR Co. being taken in June, 1901.

Exchange of Stock.—The St. Louis Transit Company exchanged its stock (172,613 shares) for the common stock of the United Railways Company of St. Louis, share for share, in consideration of a payment to it by the stockholders of the United Railways Co. of $11 per share. This furnished the Transit Co. a cash capital of $1,898,743 free from all obligations except those under its lease.

Dividends—First div. of 1¼ p.c. on pref. April 10, 1900, and the same amount quarterly since then.

LATEST EARNINGS—For 12 months to Dec. 31, 1903, gross, $7,284,434, against $6,444,653 in the 12 months of 1902.

REPORT.—The following shows the results of combined properties for the calendar years 1901 and 1902. Report published in V. 76, p. 750.

Calendar Year -	1902.	1901.
Revenue passengers.....130,830,722		117,546,811
Transfers and passes.....	54,247,218	46,449,131
Total passengers.....185,077,940		163,995,942
Mileage.....	31,074,581	29,340,361
Gross earnings $6,438,788		$5,777,599
Operating expenses and taxes	3,967,721	3,692,400
Net earnings.....$2,471,067		$2,085,199
Other income.....	13,430	6,313
Total income.....$2,484,497		$2,091,512
Deductions from income.....	132,037	254,830
Net income $2,352,460		$1,836,682
Fixed charges (incl. div. on pref. stock of United Railways).....	2,620,544	2,362,312
Deficit	$268,084	$525,630

OFFICERS.—President, Murray Carleton; Vice-President, Corwin H. Spencer; 2d Vice-Pres., A. B. du Pont; Sec. and Treas., James Adkins; Auditor, Frank R. Henry; Gen'l Supt., John Grant. Directors, Murray Carleton, Festus J. Wade, Paul Y. Brown, H. S. Priest, Eugene Delano, Corwin H. Spencer, F. E. Marshall, James Campbell, A. D. Brown, Geo. L. Edwards.—V. 76, p. 595, 655, 750, 920, 973, 1086, 1302, 1356; V. 77, p. 38.

ST. LOUIS ST. CHARLES & WESTERN RR.

A trolley road.

ORGANIZATION—Incorporated in Missouri in 1901. The St. Charles & St. Louis County Bridge Co. is controlled.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000 ($100)	....	.....	$600.000	.....
1st mortgage, $600,000, gold ($1,000).....c*	1902	5 g. M-S	none	March, 1932
	Int. at Colonial Trust Co., St. Louis, Trustee.			

Bonds.—Are subject to call after 1906 at 108.

ROAD.—Operates 19¾ miles of track between St. Louis and St. Charles. Gauge, 4 ft. 10 in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres. and Treas., J. B. C. Lucas: Vice-Pres., J. J. Broderick; Sec. and Gen. Man., Jas. D. Houseman.—V. 75, p. 78; V. 78, p. 704.

(1) ST. CHARLES & ST. LOUIS COUNTY BRIDGE CO.

ORGANIZATION—Incorporated in Missouri. Is controlled by the St. Louis St. Charles & Western RR. The latter company pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($100) .	....	....	$400.000	.....
1st mort'ge, $400,000, gold ($1,000). ....c*	1904	5 g. J-J	400,000	Jan. 1, 1934
	Int. at Commonwealth Tr. Co , St. Louis, Trus			

Bonds—Are subject to call at 105 and interest on Jan. 1, 1909.

PROPERTY—Is building a bridge across the Missouri River, 2,700 feet long, between St Charles and St. Louis. Expected to be completed about March 1, 1904.

OFFICERS—President and Gen'l Mgr., F. W. Child; Vice-President, J. B. C. Lucas; Sec'y and Treasurer, Willi Brown.—V. 78, p. 703.

ST. LOUIS & SUBURBAN RY.—A trolley road.

ORGANIZATION—Comprises the St. Louis & Suburban Ry., the St. Louis Cable & Western RR., the St. Louis & Meramec River RR., the St. Louis & Kirkwood RR. and the Brentwood Clayton & St Louis RR. V. 76, p. 332. Authorized capital was increased from $3,000,000 to $7,500,000 in January, 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, $7,500,000 ($100)	.....	.....	$2,500,000	.....
St. Louis Cable & West'n Ry 1st mortgage.....	1884	6 M.-N.	600,000	1914
	Int. at Farmers' Loan & Tr. Co., N. Y. city.			
St. Louis & Suburban 1st mort., ($2,000,000) gold, $1,000.....	1891	5 g.F-A	1,400,000	Feb. 1, 1921
	Interest at Boston by Amer. Loan & Tr. Co., Trustee; red. at 105 any int. date.			
St. L. & Mer. 1st mort., $1,000,000,g.($1,000), guar. p. & i. by St. L. & Suburb., endorsed..c*	1896	6 g.M-N	1,000,000	May 8, 1916
	Interest at Mississippi Valley Trust Company, St. Louis, trustee.			
St. L. & Sub. gen.M. $7,500,000, g.,($1,000).c*	1903	5 g.A-O	3,700,000	April 1, 1923
	Int. at Miss. Val. Tr. Co., St. Louis, trustee.			

Bonds—Of the new mortgage for $7,500,000, $3,000,000 are reserved to retire prior liens. The St. Louis & Meramec River in April, 1903, made a new mortgage for $3,000,000, of which $2,000,000 was taken by the St.L. & Suburban Ry., the remaining $1,000,000 being reserved to take up the first 6s of 1916.

ROAD—Operates about 100 miles of track. All in the city of St. Louis and suburbs.

OPERATIONS—Following is the number of passengers carried during each quarter of the calendar year:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1903	*4,016,616	5,406,354	5,474,332	5,070,570	19,967,872
1902	4,058,254	4,797,135	4,804,089	3,937,784	17,597,262
1901	3,488,428	4,005,693	4,021,925	3,880,394	15,396,440
1900	2,905,941	5,179,373	4,929,299	3,798,405	16,812,998
1899	2,727,241	3,244,924	3,243,173	3,305,674	12,520,912

* A disastrous fire occurred during this quarter, destroying over 200 cars and seriously crippling the service.

OFFICERS—Pres., Julius S. Walsh; Vice-Prest, Julius S. Walsh Jr.; Sec. and Treas., E. P. Sommers; Gen. Supt., John Mahoney.—V. 76, p. 103, 266, 332, 866.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.—

ORGANIZATION—Incorporated in Utah on Jan. 2, 1904, and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls all of the electric-lighting and the greater part of the street railway business of Salt Lake City. V. 77, p. 2039. V. 78, p. 104, 344, 704.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $6,000,000 ($25)..	.....	.....	(?)	.....
Pref.. 8% non cum., $4,000,000 ($25) ..	.....	.....	(?)	.....
New mort., $10,000,000	1904	5	(?)	Jan. 2, 1934
Utah Lt. & Pow. 1st M., $750,000, g.($1,000)c*	1900	5 g. J-J	$750,000	Jan. 1, 1930
	Int. at Central Trust Co., New York, Trustee.			
Utah Lt. & Pow. con. M., $3,500,000, gold.	1900	4 g. J-J	2,133,000	Jan. 1, 1930
	Int. at Central Trust Co., New York, Trustee.			
Salt Lake City 1st M., s. f., gold ($1,000) ($1,500,000) .....c*	1893	6 g J-J	720,000	Jan. 1, 1913
	Guarantee Trust Co., Trustee.			
Salt Lake City 2d M., $500,000 ($1,000)...	1901	6 F-A	420,000	Feb. 1, 1905
	Wm. S. and C. K. McCornick, Trustees.			
Salt Lake Rapid Transit 1st mortgage, $500,000 ($100).....	1890	6 F-A	70,000	Feb. 1, 1910
	Int. at Am. L. & Tr. Co., Boston, Trustee.			
Cons.Ry.&P.,1st M.$3,000,000 g.($1,000)c&r	1901	5 g. J-J	1,660,000	July 1, 1921
	Interest at City Tr. Co., N.Y., Trustee.			

Bonds—Of the $3,000,000 Consolidated Ry. & Power Co. bonds, sufficient are reserved to retire the underlying bonds. These underlying bonds are being retired as fast as the new bonds are sold. The new bonds are not subject to call. The Utah Light & Power 5s of 1900 are subject to call on July 1, 1905, or thereafter at par and interest. Of the Utah Light & Power consols, $750,000 are reserved for prior liens and remainder for improvements.

ROAD—The Consolidated Company owns and operates 80 miles of track, including double-track, sidings, etc.

OFFICERS—President, Joseph F. Smith; 1st Vice-President, John R. Winder; 2d Vice President, Joseph S. Wells; Treasurer, L. S. Hills; Secretary and General Manager, R. C. Campbell.—V. 77, p. 628, 2035, 2039; V. 78, p. 104, 344, 704.

SALT LAKE & UTAH VALLEY RR.—An electric and steam road. Took over the West Side Rapid Transit Co., sold at foreclosure. Operates 12 miles of track. Stock, $50,000. No bonds. President, Wm Story, Ouray, Col.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.—

Is controlled by the American Light & Traction Co.

ORGANIZATION—Incorporated in 1899 as a consolidation of the San Antonio Traction Co. and the San Antonio Gas & Electric Co. The Traction Co. is a consolidation of the San Antonio Street Ry. Co. and the San Antonio Edison Co. The Gas & Electric Co., in turn, is a consolidation of the San Antonio Gas Co. and the Mutual Electric Light Co., and does the entire gas and electric business of the city. These properties were financed by Emerson McMillin & Co., New York. In 1901 acquired by purchase the Alamo Heights RR. and liquidated it; also acquired the West Side Electric St. Ry., and now own and operate all the street railways in the city.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	.....	...	$1,805,000	....
Col. Trust $2,500,000, g., ($1,000); no s. f.. .. c*	1899	5 g. M-S	1,985,000 Int. at Continental Tr. Co., N. Y., Trustee	Sep. 1, 1949

Bonds—The bonds are secured by deposit with the Continental Trust Co. of New York of all the stock and all the bonds (the latter $750,000) of the San Antonio Traction Co. and the San Antonio Gas & Electric Co., and are redeemable at 105 upon six months' notice.

ROAD—Owns and operates 40 miles of track in City of San Antonio

REPORT—Figures now included in the American Light & Trac. Co.

OFFICERS—President, Emerson McMillin; Sec., W. B. Mahony; Treas., A. H. Ostrom, 40 Wall St., New York.—V. 73, p. 235, 237, 1012.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March, 1898, purchased Citizens' Traction Co. at foreclosure sale. Owns 18 miles of track. Stock auth., $500,000. President, A. B. Spreckels, San Francisco, Cal.; Vice-Pres., E. S. Babcock; Sec. and Treas., J. A. Flint.

SANDUSKY, OHIO.

SANDUSKY, MONROEVILLE, BELLEVUE & NORWALK ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Organized in 1900 to construct and operate an electric railway connecting the points named in the title, a distance of about 28 miles. Grading and power house have been completed and road is expected to be finished in 1904.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000 ($100)	....	.....	$600,000	.....
1st mtge., $600,000, gold ($1,000).....c*	1900	5 g. M-S	600,000 Int. at Commonwealth T. I. & Tr. Co., Phil., trus.	1925

OFFICERS—Pres., Clark Rude; Vice-Pres., J. L. Bailey; Sec., W. E. Guerin.—V. 71, p. 646.

SANFORD, ME.

SANFORD & CAPE PORPOISE RR.—A trolley road

ORGANIZATION—Connects Sanford, Alfred, Lyman, Kennebunk, West Kennebunk and Kennebunkport, Me., with Cape Porpoise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)...	.....	.....	$250,000	.....
1st mortgage, $250,000, $1,000, gold .....c*	1899	5 g. J-J	250,000 Int. at Morton Trust Co., N. Y., Trustee.	July, 1928

Bonds are guaranteed for first five years by the Sanford Mills Co.

ROAD—Road, 25 miles; laid with 60 lb. T rails; standard guage, and operating 16 passenger cars.

EARNINGS—For year ending June 30, 1903, gross, $88,385; net, $22,712; fixed charges, $19,264; surplus, $3,448.

OFFICERS—Pres. and Gen. Man., Ernest M. Goodall; Vice-Pres., Frank Hopewell; Treas., Louis B. Goodall; Supt., I. L. Meloon.—V. 69, p. 492.

SAN FRANCISCO, CAL.

CALIFORNIA GAS & ELECTRIC CORPORATION.—Trolley, electric and gas.

ORGANIZATION.—Incorporated in California on Dec. 5, 1901, and is a consolidation of the California Central Gas & Electric Co., the Bay Counties Power Co. (including the Valley Counties Power Co.), the Sacramento Electric, Gas & Ry. Co., the Oakland Gas Light & Heat Co and the Fresno Gas & Electric Light Co. (V. 76, p. 753). Is engaged in the manufacture, distribution and sale of gas and electric light and power and the operation of electric railways.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $15,000,000, $100 ...	....	.....	$8,900,000	.....
1st consol. M., $10,000,000 gold ($1,000), s. f.....c*	1903	5g, M-S	8,000,000 Int. at Mercantile Tr. Co., S. Fran., trustee.	Mar. 1, 1933

Bonds—Of the $10,000,000 authorized, $2,000,000 are reserved for additional acquisitions and betterments. The bonds are subject to call on any interest date at 110 and interest on four weeks' notice. *Sinking fund* for 5 years, beginning March 1, 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the constituent companies and is to be used in redeeming the bonds *of the constituent companies* and the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear interest, except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the new $10,000,000 bonds, these also are to be kept alive, but should any of the latter be called for payment at 110 the bonds so called are to be canceled.

Collateral—Up to Feb., 1904, there had been deposited with the Mercantile Trust Co., as trustee, the following stocks of constituent companies to be held as collateral for the new $10,000,000 mortgage: 35,921¼ out of 36,000 shares of Bay Counties Power Co.; all of the 15,000 shares California Central Gas & Electric Co.; all of the 30,000 shares of Oakland Gas Light & Heat Co.; 18,240 out of 18,584 shares of Sacramento Electric Gas & Railway Co.; all of the 4,898 shares of Fresno Gas & Electric Light Co. In addition the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co.

SACRAMENTO ELECTRIC GAS & RAILWAY CO.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stock out, $1,858,400, of which $1,824,000 held by Cal Gas & Elec.					
Central El. Ry. 1st M., $400,000, $1,000 & $500, gold.....c*	16	1892	6g. J-D	265,000 June 1, 1912 ($25,000 due yearly) to June 1, 1921 Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, or Union Trust Co., New York.	
Sac. Elec. Gas & Ry. 1st mort., $2,500,000 ($1,000) gold.....c	....	1897	5 g. M-N	2,225,000 Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, and Guaranty Trust Co. of New York.	Nv. 1, '03-27

Bonds—Of the $2,500,000 bonds authorized, $265,000 are reserved for the Central Electric Ry. firsts, $5,000 were retired in Aug., 1902, and $5,000 in Aug., 1903.

By the terms of a supplemental mortgage the right to call all or any of the bonds at 103 has been rescinded, but this does not affect the right to retire bonds as follows: from 1902 to 1906, inclusive, $5,000 per annum; 1907 to 1911, inclusive, $10,000 per annum; 1912 to 1916, inclusive, $20,000 per annum; 1917 to 1921, inclusive, $30,000 per annum; 1922 to 1926, inclusive, $40,000 per annum. Total, $525,000.

BAY COUNTIES POWER CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock out, $3,600,000, of which $3,592,125 held by Cal. Gas & Elec.				
1st mort., $2,250,000 gold ($1,000).	1900	5 g. M S	$2,250,000 Interest at Mercantile Trust Co., San Fran., trustee, or in New York	Sept. 1, 1930
2d mort., $750,000 gold ($1,000).....	1901	6 g., A O	$750,000 Union Trust Co., San Francisco, trustee.	Apr. 1, 1931

Bonds.—Of the $2,250,000 first 5s, $357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1 p. c. of outstanding bonds per annum commences in 1905 and runs until June 1, 1910, on which date and for four years thereafter 1½ p. c. of bonds out; on June 1, 1915, and for four years thereafter, 2 p. c. of bonds out; on June 1, 1920, and for four years thereafter, 2½ p. c. of bonds out; on June 1, 1925, and thereafter, 3 p. c. of bonds outstanding. The second 6s are subject to call at any time at 110.

VALLEY COUNTIES POWER CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock out, $2,500,000, all of which is held by Bay Cos. Power.				
1st mortgage, $2,500,000, gold ($1,000) sink. fund	1902	5 g. M-N	$2,018,000 Mercantile Trust Co., San. Fran., trustee.	May 1, 1930

Bonds are not subject to call.

Sinking Fund.—Commencing Nov. 1st, 1905, and on Nov. 1st for each succeeding four years 1 p. c. of aggregate amount of bonds issued and outstanding; commencing Nov. 1st, 1910, and for succeeding four years, 1½ p. c.; commencing with Nov. 1st, 1915 and for succeeding four years, 2 p. c.; commencing with Nov. 1st, 1920, and for succeeding four years, 2½ p. c.; commencing with Nov. 1st, 1925, and for succeeding four years 3 p. c.

CALIFORNIA CENTRAL GAS & ELECTRIC CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock out, $1,500,000, all of which is held by Cal. Gas & Elec.				
1st mort., $1,000,000 gold ($1,000), s. f..	1901	5 g., F-A	$1,000,000 Int. at Mercantile Tr. Co., San Fran., trustee.	Aug. 1, 1931

Bonds.—A *sinking fund* of 2 p. c. of bonds outstanding commences on Aug. 1, 1902, but bonds are not subject to call.

OAKLAND GAS LIGHT & HEAT CO.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock out, $3,000,000, all of which is held by Cal. Gas & Electric				
1st mortgage, $1,000 000..	1891	5 M-S16	$1,000,000	Mar. 16, 1916

FRESNO GAS & ELECTRIC LIGHT CO.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock out, $489,800, all of which is held by Cal. Gas & Electric.				

PROPERTIES CONTROLLED—The system owned and controlled includes: Developed water power and electric power machinery installed, 42,000 horse power; additional water rights in process of development, 35,000 horse power. Total power available, 77,000 horse power. Power transmission, main pole lines constructed, 641 miles; power and lighting distribution, pole lines constructed, 367 miles; gas generating capacity installed, 5,000,000 cubic feet daily; gas mains installed, 331 miles; light and power consumers, 32,500; entire street railway system of Sacramento, 24½ miles. Territory supplied—Counties: Alameda, Butte, Colusa, Contra Costa, Fresno, Marrin, Napa, Nevada, Placer, Sacramento, Solano, Sonoma, Sutter, Yolo and Yuba; cities and towns: Alameda, Belvedere, Benicia, Berkeley, Chico, Colusa, Crockett, Dixon, Fairfield, Fresno, Grass Valley, Lincoln, Martinez, Marysville, Mill Valley, Napa, Nevada City, Oakland, Petaluma, Port Costa, Sacramento, Richmond, San Rafael, Santa Rosa, San Quentin, Suisun, Tiburon, Vacaville, Vallejo, Wheatland and Woodland.

LATEST EARNINGS—For 10 months ending Dec. 31, 1903, gross, $2,338,930; net, $992,051; charges, $655,743; surplus, $336,308.

OFFICERS—President, E. J. de Sabla Jr.; Vice-Prest., John Martin; Vice-Prest., John C. Coleman; Secretary, Chas. W. Conlisk; Treasurer, R. M. Hotaling; Gen'l Mgr., John A. Britton.—V. 76, p. 267, 707, 753.

CALIFORNIA STREET CABLE—

ORGANIZATION—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100).....	.....	Monthly.	10,000 shares, $60 paid in.	See text.
1st mortgage, gold....	1890	5g. J-J	$900,000	Jan. 1, 1915

Dividends had been 50 cents monthly, but in August, 1902, were increased to 75 cents, and that amount paid monthly to date.

ROAD—Operates 11½ miles of track on 5½ miles of street.

OFFICERS—President, J. B. Stetson; Vice-President, A. Borel; Secretary, W. E. Griffith; Treasurer, A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 75, p. 238.

GEARY STREET PARK & OCEAN RR.—

ORGANIZATION—Incorporated November 8, 1878. Franchise expired in November, 1903, but a new franchise has been applied for. Is now operating by permission of city, paying it 5% of gross receipts. The election held in San Francisco in 1903 to vote on the proposition to issue $700,000 bonds to construct and acquire a street railway on Geary Street failed to receive the necessary two-thirds vote, as also did the proposition (voted on at a subsequent election) to take over the road of this company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100).....	.....	.....	10,000 shares, $37 paid in.	See text.
1st M., $1,000,000, gold ..	1891	5g A-O	$671,000 California S.D. & Tr. C., San Fran., Trustee.	Oct. 1, 1921

Bonds—$10,000 is payable into a sinking fund annually after 1911. for redemption of bonds.

Dividends—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50c. and one of $1. In 1902, 5 dividends of 50c. In 1903, Feb., 50c.; April, 50c.; June, 50c. None since to Feb., 1904.

ROAD—Owns 4 miles of double-track cable road laid with 72-lb. rails.

OFFICERS—President, H. G. Platt; Vice-President, Adam Grant; Secretary, Richard Derby; Treasurer, E. C. Wright. Office, Crocker Building, San Francisco.

SAN FRANCISCO OAKLAND & SAN JOSE RY.—To be a trolley road.

ORGANIZATION—Incorporated in California on June 13, 1902. Is controlled by the same interests as the Oakland Transit Consolidated.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000, $100.....	...	....	$3,001,000	...
1st mtge., $3,000,000 gold ($1,000) s. f.....c*	1903	5g. J-J	500,000 Int at Wells, Fargo & Co.'s Bank in San Francisco and New York Union Trust Co., San Francisco, Trustee.	Jan. 2, '33

Bonds—A *sinking fund* is provided which will retire bonds as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920, $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $135,000; in 1929, 1930, 1931 and 1932, $150,000. Bonds annot be called.

ROAD—Has constructed a road 10 miles (double track) in length from a pier-head at Emeryville through Piedmont to Haywards. Also expects to build from San Francisco to San Jose, 50 miles, with a branch of 15 miles to Los Gatos, another of 15 miles to Saratoga, and a third to Santa Clara, 3 miles in length; total, 93 miles. Boats are to be used to connect the road with San Francisco. From the Emeryville pier-head it is proposed to construct an underground tunnel to the island of Yerba Buena (Goat Island).

OFFICERS—President, E. A. Heron; Vice-Pres., W. H. Martin; Secretary, S. J. Taylor; Treasurer, F. C. Havens; Manager, W. F. Kelly. V. 74, p. 1309; V. 76, p. 49, 655.

UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO—

ORGANIZATION.—This company was incorporated under the laws of the State of New Jersey on Feb. 17, 1902. It acquired from a syndicate, of which Brown Bros. & Co. were the managers, the following shares of stocks of street railway companies in the city of San Francisco up to December 31, 1903:

Shares Acquired.	*Name of Company—*	*Par Value.*	*Total issued.*	*Not Acquired.*
185,929·27	Market Street Railway Co.	$100	186,170	240·73
19,888	Sutter Street Railway Co.	100	20,000	112
22,906	Sutro Railroad Company.	10	23,108	202
10,000	San Francisco & San Mateo Electric Railway Company.	100	10,000	....
238,723·27			239,278	554·73

—together with $1,800,000 in cash. For these stocks and cash it delivered to the syndicate its entire capital stock ($25,000,000), together with its obligation to deliver up to $20,000,000 4% sinking fund gold bonds (subsequently delivered) of the United Railroads of San Francisco, a California corporation. The above stocks, together with $1,600,000 in cash, were turned over to the United Railroads of San Francisco, the United Railways Investment Company of New Jersey receiving in payment therefor $20,000,000 4% sinking fund gold bonds, $20,000,000 cumulative preferred 4% stock and $19,999,100 common stock of the United Railroads of San Francisco.

Cash was deposited with the Union Trust Company of San Francisco and the Bank of California to take up the unacquired shares of the constituent companies, as presented, in accordance with terms of sale to United Railways Investment Company.

In Oct., 1902, both common and preferred stocks were listed on the New York Stock Exchange. V. 75, p. 795.

STOCK—	*Date.*	*Interest.*	*Outstand'g.*	*Last div.*
Common, $10,000,000 ($100)	.....	....	$10,000,000	.....
Pref., 5% cum., from Apr. 1, 1902, $15,000,000 ($100)	.....	....	15,000,000	Jan, 04, 1½%

Stock.—The preferred stock can be retired at 110.

Dividends.—First dividend of 1½ p. c. on preferred stock was paid Jan. 3, 1903; also 1½ p. c. July, 1903. In Jan., 1904, 1½ p. c.

OFFICERS—President, Eugene Delano, New York; Vice Pres., W. Gerard Vermilye, Englewood, N. J.; Sec. and Treas., W. J. Duane, New York.—V. 75, p. 343, 734, 795.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley and cable.

Incorporated in California on Mar. 5, 1902, and through the instrumentality of the United Railways Investment Company of San Francisco had acquired up to December 31, 1903:

Shares Acquired.	*Name of Company—*	*Par Value.*	*Total issued shares.*	*Shares not Acquired.*
185,929·27	Market Street Railway Co.	$100	186,170	240·73
19,888	Sutter Street Railway Co.	100	20,000	112
22,906	Sutro Railroad Company.	10	23,108	202
10,000	San Francisco & San Mateo Electric Railway Company.	100	10,000	....
238,723·27			239,278	554·73

The entire share capital (all but 9 shares of common to qualify directors) of the United Railroads of San Francisco is held by the United Railways Investment Co. of San Francisco. V. 74, p. 630.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $20,000,000.	.....	....	$20,000,000	.....
Pf., 4% cum., $20,000,000	.....	.....	20,000,000	.....
Sinking fund gold bonds $35,275,000 ($1,000) c*	1902	4g. A-O. Interest at company's office, or in New York. Union Trust Co., San Francisco, trustee.	20,000,000	April 1, 1927
Market St. Cable Ry., 1st M., $1,000 gold.....c	1883	6g. J-J	3,000,000	Jan. 1, 1913
Omnibus Cable Co. 1st M	1888	6 A-O	2,000,000	Apr. 2, 1918
Park & Cliff House 1st M	1887	6 J-J	350,000	Jan. 1, 1913
Powell Street 1st M....	1887	6 M-S	700,000	Mar. 1, 1912
Park & Ocean 1st M...	1884	6 J-J	250,000	Jan. 1, 1914
Ferries & Cliff H. 1st M	1889	6 M-S	650,000	Mar. 1, 1914
Market Str. Ry. consol. M. for $17,500,000 g.	1894	5g. M-S	5,141,000	Sept. 1, 1924
Sutter St. 1st M. gold ($1,000)	1888	5 M-N Interest is payable at Treasurer's office, San Francisco. Cal. Title, Ins. & Tr. Co., San Fran., trustee.	1,000,000	May 1, 1918

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $4,725,000 needed for that purpose being provided by the operation of the sinking funds), and $5,409,000 for extensions and improvements. A sinking fund equal to 2 per cent of the entire gross earnings, but not less than $100,000 a year, begins Jan 1, 1905. All the income above 5 per cent on the common stock must also be applied as a sinking fund or for improvements. These bonds were listed on the New York Stock Exchange in March, 1903. V. 76, p. 1036. *Prior lien bonds subject to call:* The Market Street Ry. bonds, of which $1,500,000 are in treasury, are subject to call after Sept. 1, 1918; Park & Ocean RR. are subject to call after Jan 1, 1898, and Sutter Street Ry. after May 1, 1908, at rate of $50,000 per annum in numerical order beginning with bond number one.

LATEST EARNINGS—For year ending Dec. 31, 1903: Gross, $6,243,218, as against $5,538,919 in 1902.

REPORT—Income account for the year ended Dec. 31, 1902. Statement of income of the companies comprising the United Railroads of San Francisco, Jan 1, 1902, to March 20, 1902, and of the United Railroads of San Francisco from March 20, 1902, to December 31, 1902.

Gross earnings		$5,533,903 65
Operating expenses and taxes		3,274,128 71
Net earnings		$2,259,774 94
Other income		31,312 39
Total income		$2,291,087 33
Deductions from income		2,406 59
Net income		$2,288,680 74
Fixed charges:		
*Interest on bonded debt	$1,324,049 88	
Sinking fund reserves	114,000 33	
Total fixed charges		1,438,050 21
Surplus		$850,630 53

* Includes interest for one year on $13,091,000 underlying bonds assumed, and interest from April 1, 1902, on $20,000,000 sinking fund 4 p. c. gold bonds.

ROAD.—Controls and operates 253·43 miles of track, composed of cable, 54·51 miles; electric, 186·88 miles; horse, 3·94 miles; steam, 8·10 miles.

FRANCHISES—Messrs. Haskins & Sells, in their report, state that the franchises of the company expire between 1929 and 1952, with the exception of one covering 11½ miles of track, which expires before 1929.

OFFICERS.—President, Arthur Holland; Vice-Pres., Chas. Holbrook; Secy. & Comptroller, Geo. B. Willcutt; Treas., Geo. E. Starr; Gen. Mgr.; G. F. Chapman.—V. 75, p. 78, 795; V. 76, p. 160, 595, 917, 1032.

PRESIDIO & FERRIES RAILROAD—

ORGANIZATION—Chartered Jan. 6, 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par, $100).....	.....	.....	10,000 shares. $55 paid in.	See text.
1st mort., $250,000...	.....	6 M&N California S. D. & Tr. Co., San Fran., Trustee.	$85,000	1911

EARNINGS—For year ending Dec. 31, 1903: Net, over $45,000.

ROAD—Operates 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles.

DIVIDENDS of 20 cents per share are paid monthly.

OFFICERS—Pres., G. A. Newhall; Vice-Pres., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton. Office, corner Union and Sharp streets, San Francisco.—V. 77, p. 37.

SAN JOSE, CAL.

SAN JOSE LOS GATOS INTERURBAN RAILWAY CO.

ORGANIZATION—Owns and operates an electric railway, which does a passenger and freight business, 19 miles long, from San Jose, through Saratoga, Campbells and Congress Springs to Los Gatos, in the Santa Clara Valley. The Germania Trust Co. (now Commonwealth) of St. Louis and Tracy & Co. of New York and Chicago financed the enterprise.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000.....	....	..	$2,000,000	.....
1st mort., $2,000,000.....	1903	5 M-N²¹ Commonwealth Tr. Co., St. L., Trustee.	500,000	May 21, 1923

OFFICERS—President, Jas. S. Rea, San Jose; Secretary, Thos. E. Rea; Gen. Mgr., F. S. Granger.—V. 76, p. 1409.

SAO PAULO, BRAZIL.

THE SAO PAULO TRAMWAY LIGHT & POWER CO., LTD.—An electric road.

For statement of this company, see STREET RAILWAY Section of November, 1903.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION—Incorporated in Georgia in Dec., 1901, as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July, 1902, listed on the Boston Stock Exchange.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Common, $2,500,000, $100	.....	.....	$2,500,000	.....
Pf., $1,000,000, 6% n.c. $100	.....	.....	1,000,000	Oct., '03, 3%
1st cons. M., $3,500,000, gold ($1,000 & $500)..c*	1902	5 g. J-J Int. at Am. L. & Tr. Co., Boston, Trustee.	1,596,000	Jan. 1, 1952
Sav. Thun. & Isle of H. c* 1st M., g., ($1,000) $1,250,000	1897	4 cur. J-J Central Trust Company, N. Y., Trustee.	$1,000,000	July 1, 1947

Bonds—Of the Savannah Electric Co. new mortgage, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued int. on any int. date. The company binds itself to apply at least $20,000 per annum, beginning 1906, towards improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding $250,000 of 6 per cent bonds. A sufficient amount of the new bonds has been deposited as security for the payment of both principal and interest on these bonds. The remainder unissued may be used for new construction and equipment at rate of $1,000 bond for $1,250 in cash spent. The mortgage of the Savannah Thunderbolt & Isle of Hope Ry. is for $1,250,000, but $250,000 of the bonds has been retired.

Stock.—The 6 p. c. pref. stock is subject to call at 120 at any time.

EARNINGS—Of the combined properties for the year ending Dec. 31, 1903: Gross, $519,774; net, $212,075; fixed charges, $119,326; surplus, $92,749.

ROAD—Operates 53 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed.

OFFICERS—President, Geo. J. Baldwin; Vice-President, A. Stuart Pratt; Treasurer, Henry B. Sawyer; Secretary, A. S. Minis; Assistant Secretary, H. R. Hayes; Assistant Treas., L. A. Bowers; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 332.

SCHENECTADY, N. Y.

SCHENECTADY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in N. Y. A reorganization on Feb. 11, 1895, of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway and electric-light business in Schenectady and suburbs. Owns all the stock of the Schenectady Illuminating Co., which is deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. Franchises unlimited. The General Electric Co. owns all the stock of the Schenectady Ry. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual.

Stock authorized has been increased from $600,000 to $7,000,000, for various purposes, as specified in V. 77, p. 1295.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Stk. ($7,000,000), $100.	.....	.....	$600,000	.....
1st mort. g. $2,000,000 ($1,000).....c*	1901	4½ g. M S Int. at Mercantile Trust Co. N. Y., Trustee. May be red. on & after Sept. 1, 1911, at 110 & int.	2,000,000	Sept. 1, 1941
Cons. mort. $7,500,000 gold ($1,000).....c*	1903	4½ g. M-N U. S. Mortgage & Trust Co., N. Y., trustee. Int. & prin. at N. W. Harris & Co., N. Y.	750,000	May 1, 1953

Bonds—Of the new consol. bonds of 1903, $2,000,000 are reserved to retire the first mortgage bonds and the remaining $4,750,000 are reserved for extensions at 75 p. c. of cost when net earnings are double interest charges, including interest on bonds to be issued. A *sinking fund* of 1 p. c. of bonds outstanding (including the first mortgage bonds) commences in 20 y'rs, to be used to retire either issue of bonds.

EARNINGS—For year ending Nov. 30, 1903, includes Mohawk Gas Co. from April to Nov.: Gross, $966,364; net, $348,744; interest, $123,750; surplus, $224,994.

ROAD—Total track about 102 miles, including extension to Albany of 12 miles (double track), completed in September, 1901, and line to Troy 12 miles double track completed in Nov. 1902; also

including extension to Ballston (double track), now under construction, to be completed about May 30, 1904; 70, 75 and 78 lb. T and girder rail. Operates 118 motor and 36 other cars

OFFICERS—President, Hinsdill Parsons; Manager, E. F. Peck; Secretary-Treasurer, Jas. O. Carr, all of Schenectady.—V. 77, p. 129o; V. 78, p. 104.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT—A third-rail road.

In December, 1903 control of the road was bought by the Westinghouse Elect. & Mfg. Co. for about $6,000,000. The object of the purchase is to use the road for demonstrating several operating devices and utility of electric roads for carrying freight.

ORGANIZATION—Incorporated under the General Laws of New Jersey in Oct., 1900. Owns all of the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Central Valley RR. and the Wilkesbarre RR. and operates them under leases. The Lackawanna & Wyoming Valley *RR.* is the operating company.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $6,500,000 ($100).	.....	.....	$6,500,000	.....
Col. trust mtge. $1,000), gold, $10,000,000.....	1901	5 g. F-A	6,000,000	Aug. 1, 1951
	Int. at Standard Trust Co., N. Y., Trustee.			

ROAD—From Scranton to Pittston, 12 miles, opened May 16, 1903; Scranton to Wilkesbarre, 20 miles, opened Dec. 16, 1903; Scranton to Carbondale, 17 miles, now under construction. Total, 49 miles. Double track, laid with 90-lb. rail. Is operated by third-rail system.

OFFICERS—President, Geo. C. Smith, Pittsburgh; Vice-Pres's, L. A. Watres, Scranton; Thos. B Simpson, Oil City; E. A. Hancock, Philadelphia; Secretary, Dudley Phelps, New York; Treasurer, Carl M. Vail, New York.—V. 73, p. 184; V. 78, p. 48.

SCRANTON RAILWAY—A trolley road.

ORGANIZATION—On Jan. 1, 1897, assumed all the assets and liabilities of the Scranton Traction Co., etc—V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Carbondale Ry., the Pittston & Scranton St. Ry. and the Lackawanna Valley Traction Co. and practically all of the stock of the Scranton & Pittston Traction and the Scranton & Carbondale Traction; also the entire issue of the new Carbondale Ry. mortgage ($300,000).

On Jan. 8, 1904, stockholders were offered right to subscribe for cash (1/3) and common stock (2/3) for $1,500,000 preferred stock, the common stock being thus reduced.

STOCK & BONDS—	*Par.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Com., ($1,500,000)..	$50	....	.....	$2,000,000	Sept.,1900,1%
Pref., 5 p. c. cum., $1,500,000.	$50	....	M-S	1,500,000	....
Scranton Trac. 1st M., $1,000,000, gold, no option. c*	1,000	1892	6 g. M-N	1,000,000	Nov. 1, 1932
	Interest x at E. W. Clark & Co., Philadelphia.				
Scran. Pas. Ry. 1st M.	1,000	1890	6 M-N	100,000	May 1, 1920
Scranton Sub. 1st M., g., gu., p.&l. c*	500&c	1890	6g. M-N	200,000	May, 1909
	Farmers' L. & T. Co., N. Y., Trustee.				
Peop's St. Ry. 1st M. g.	1,000	1888	6g. F-A	200,000	Aug. 1, 1918
Do gen. M., gold		1891	6g. J-D	100,000	Dec. 1, 1921
Scranton Ry. M., $2,500,000, gold ($1,000) .. c*		1897	5g. J-J	900,000	Nov. 1, 1932
	Continental Trust, N. Y. City, Trustee.				
Scranton Ry. gold col. trust $500,000 ($1,000, $500) c*....		1900	5g. J-J	$500,000	Nov. 1, 1932
	Prov. Life & Trust Co., Phila., trustee.				
	Int. (x) at office in Scranton, or ag'cy. Phila.				

x Free of United States and Pennsylvania State taxes.

Bonds—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,600,000 are reserved to retire prior bonds at maturity. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore, the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock ($450,000) and the entire issue ($300,000) of the Carbondale Railway Co. mortgage of 1900; also $498,700 out of the $500,000 stock of the Scranton & Carbondale Traction Co.; $943,775 out of the $976,125 stock of the Scranton & Pittston Traction Co.; likewise $60,000 out of the $355,500 bonds of the latter.

Strike.—The company suffered from a strike of its employees in Oct., Nov. and Dec., 1900, and again from Oct. 1, 1901, to May, 1902.

ROAD—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned—	*Miles.*		
Scranton Railway	38·10	Lackawanna Val. Trac	3·94
Leased—	*Miles.*	Carbondale Railway	15·25
Scranton & Pittston	12·44	Pittston & Scranton St. Ry.	2·03
Scranton & Carbondale	4·92	Total system	76·68

REPORT—The following (for years ending Dec. 31) covers the operations of all lines controlled.

	Gross	*Net.*	*Fixed charges.*	*Bal., Sur.*
1903	$827,778	$358,022	$237,430	sur.$120,592
1902	549,407	150,856	229,786	*def.78,930
1901	525,076	150,642	215,417	*def.64,775

* During 1901 and 1902 the company suffered from two strikes of its employees, as noted above, and also from the anthracite coal strike. During strikes the company had practically no receipts.

OFFICERS—President, C. M. Clark; Vice-President, E. W. Clark Jr., Sec'y and Treas., C. Ford Stevens, Bullitt Building, Phila.; Gen. Man., Frank Silliman, Jr., Scranton, Pa.—V. 73, p. 1265; V. 78, p. 49.

(1) CARBONDALE RAILWAY—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Railway, also the $300,000 5 p. c. gold bonds, due June 1, 1926. Road is leased to Scranton Railway.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock auth., $450,000) ($50)..	....	.....	$450,000	.....
1st M., Carbondale Traction Co., c* & r. ($150,000), gold ($500 & $1,000).....	1892	6 g J-J	150,000	July 1, 1922
	Interest at Central Trust Co., New York, Trustee.			
Carbondale R'way, 1st mortgage, $300,000, gold, registered.....	1900	5 g. J-D	300,000	June 1, 1926
	Int. at E. W. Clark & Co., Philadelphia. Geo. L. Estabrook, Phila., Trustee.			

Bonds—First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1, 1895, but bonds cannot be called. The new bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice.

ROAD—System includes 15¼ miles of road, beginning at Forest City, Pa., and running through Vaudling, Richmondale, Wilson Creek, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

(2) SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Scranton Railway Co. leases this company for fifty years and operates the road and furnishes the power. Earnings are now included in Scranton Railway report.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	....	....	.....	$500,000	.....
1st M., $1,000,000, g., $1,000.....c* Free of State tax.	5	1893	6 g. J-J	150,000	Jan. 1, 1923
	Interest at E. W. Clark & Co., Philadelphia.				

Bonds for $100,000 are reserved for power plant, if required, and $750,000 for purchase of other railroads and new property.

ROAD—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

(3) SCRANTON & PITTSTON TRACTION.—A trolley road.

ORGANIZATION—Chartered Sept. 8, 1893, and on Oct. 5, 1893, leased for 50 years to Scranton Railway Company; has since been purchased by the Scranton Railway Company. The Pittston Company owns the entire capital stock of the Lackawanna Street Railway and the Pittston Jenkins & Avoca Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g*	*Maturity.*
Stock (par $100)....	.....	.....	.....	$976,125	.....
Mort. $525,000, g., $1,000 & $500 c* gu. by Scran. Tr.	15	1893	6g. A-O	*355,500	Oct. 1, 1923
	Interest (x) at Union Trust (Trustee), Phila. Nos. 1 to 400 $1,000 each and Nos. 401 to 650 $500.				

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

* Of the bonds outstanding $295,500 are guar. by the Scranton Ry.

ROAD—Owns and operates 12½ miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Readham.

EARNINGS—Earnings are now included in Scranton Ry.

(4) PITTSTON & SCRANTON STREET RY.—A trolley road.

This company is operated by the Scranton Ry., and its earnings included in that company's report.

(5) LACKAWANNA VALLEY TRACTION CO.—A trolley road.

Operated by the Scranton Ry., and its earnings included in the report of that company.

SEATTLE, WASH.

THE SEATTLE ELECTRIC CO.—(A trolley road).

This company, which was incorporated in the State of Washington on January 3, 1900, is a consolidation of nearly all the street railways (all except one small road) and electric-light interests in and around the City of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for one dollar. In February, 1901, the 1st mtge. bonds were listed on the Boston Stock Exchange. In April, 1903, preferred stock was increased from $3,000,000 to $5,000,000, $1,600,000 being offered to shareholders at par. V. 76, p. 658. Guarantees the Seattle Railway Co. bonds, principal and interest. The following companies have been acquired:

Seattle Traction Co.	Third St. & Suburban Ry. Co.
West St. & North End Electric Ry.	Union Electric Co.
Madison St. Cable Ry. Co.	Burke Block Lighting Plant.
Union Trunk Line.	First Ave. Cable Ry.
Consumers' Electric Co.	Grant St. Electric Ry.
Green Lake Electric Ry.	James Street Construction Co.
North Seattle Cable Ry.	The Seattle Railway Co.
Seattle Steam Heat & Power Co.	Seattle Central Ry. Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
St'k, $5,000,000 com. ($100)	.....	.....	$5,000,000	.....
Stock, $5,000,000, pref. 6 per cent non-cum ($100)	.....	A-O	4,600,000	Oct.,'03,3%
1st M. $5,000,000, gold..c* ($1,000) ..	1900	5 g F-A	5,000,000	Feb. 1, 1930
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
Notes payable Dec. 31, 1902			$800,000	.....

Bonds—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. *Sinking fund*—1 p. c. of the entire amount of bonds outstanding is payable yearly. Bonds can be called as a whole at any time at 110 and interest.

Stock—Preferred stock is redeemable at 120.

Dividends—First div. of 1½ p. c. on pref. stock was paid April, 1901. Dividends changed to half-yearly, and 3 per cent paid Oct. 1, 1901; in 1902, 6 p. c.; in 1903, 6 p. c.

ROAD—Operates 92½ miles of track. Numerous extensions proposed.

REPORT.—For year ending Dec. 31:

Year—	*Gross.*	*Net.*	*Charges.*	*Surplus.*
1903	$2,096,725	$598,821	$280,374	$318,447
1902	1,878,100	554,723	267,112	287,611

OFFICERS—Pres., Jacob Furth; Vice-Pres., Henry B. Sawyer; Treas., A. Stuart Pratt; Ass't Treas., F. Dabney; Sec., Geo. Donworth; Ass't Sec., H. R. Hayes; Gen. Mgr., Howard F. Grant; Gen. M'g'rs and Tran. Ag'ts., Stone & Webster, Bost., Mass.—V. 77, p. 251, 401, 452, 2160.

(1) SEATTLE RAILWAY CO.—A cable road.

ORGANIZATION—This was the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure on Sept. 21, 1901. In Oct., 1901, was re-incorporated in Washington under the above title.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st M., $500,000, gold, ($1,000) c.*, guar. p&i.	1901	5g. M-N	$500,000	Nov. 1, 1921
	Int. at Boston Safe Dep. & Tr. Co., Bost., trustee.			

Bonds—Sinking Fund is one per cent of bonds certified; bonds can be called as a whole at 110 and interest on two weeks' notice.

ROAD—Owns about 5 miles of cable road in Seattle, known as the Yesler Avenue and Jackson Street lines. V. 73, p. 1062.

(2) PUGET SOUND POWER CO.—

ORGANIZATION.—Incorporated in Washington and is successor to the Pierce County Improvement Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $3,000,000 ($100).	.....	.....	$1,000,000	.....
1st mortgage, $4,000,000, gold ($1,000), guar...c*	1903	5 g. J-D	3,000,000	June 1, 1933
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—$1,000,000 are reserved for additions and improvements at 80 p. c. of cost. Both principal and interest, as well as sinking fund payments, are guaranteed by the Seattle Electric Co. A *sinking fund* of 1 p. c. per annum of bonds outstanding commences March 1, 1906, which is to be invested in the bonds at not more than 110 and interest. If bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

PLANT.—Is building a power plant at Election, in Pierce County, on the Puyallup River.

OFFICERS.—President, John W. Hallowell; Vice-Pres., A. G. Avery; Secretary, H. Y. Nutter; Treasurer, W. A. Carter.—V. 77, p. 454.

SEATTLE RENTON & SOUTH. RY.—Trolley.

ORGANIZATION—Successor in February, 1903, to the Seattle & Renton Ry., which latter in 1899 purchased the road and franchises of the Seattle & Rainier Beach Ry., formerly the Rainier Ave. El. Ry. foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common $1,000,000			$1,000,000	
Pref. $250,000			250,000	
Sea. & Renton 1st mtge, $150,000	1899	5 J-D	105,000	June 1, 1914
	State St. Trust Co., Boston, Trustee.			
Seattle Renton & So. mtge. ($1,000) c	1903	5g. F A15	$50,000	Feb. 15, '33
	Int. at Merchants' Loan & Tr., Chic., Trus.			

Bonds—Of the new mortgage of 1903, no given amount is authorized; $20,000 per mile of single or $40,000 per mile of double track may be issued, but only when net earnings are double interest charges; $105,000 are reserved to retire a like amount of Seattle & Renton bonds. A *sinking fund* of 2½ p. c. per annum of outstanding bonds becomes operative on Aug. 15, 1905.

ROAD—Operates 15·75 miles of track, extending from Seattle through Columbia City and Dunlap to Renton. Rails, 30-56 lb. T and girder. Franchise runs till 1915.

OFFICERS.—President and Gen. Mgr., F. H. Osgood; Vice-Prest., H. Chapin; Secretary, W. A. Peters.—V. 76, p. 543.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1902, and acquired the Seattle-Tacoma Interurban Ry. and a controlling interest in the Tacoma Ry. & Power Co. Is controlled by the Stone & Webster Syndicate of Boston, which also controls the Seattle Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Pref., 6 p. c., non-cum., $1,000,000 ($100)	....	.....	$625,000	.....
Com., $3,500,000 ($100)	....	.....	3,276,000	.....
1st coll. tr. M., $5,500,000, gold c&r	1903	5 g. F.-A.	2,300,000	Feb. 1, 1932
	Interest at City Trust Co., Boston, Trustee.			
Tac. Ry. & Power Co. 1st M., g. ($1,000), $1,500,000 not redeemable before mat. c*	1899	5 g. A.-O.	1,310,000	Apr. 1, 1929
	Interest at Old Colony Trust Co., Boston, Trustee.			

Bonds—Of the new $5,500,000 mortgage, $1,310,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. Bonds. The new bonds are subject to call on any interest date at 110.

ROAD—Operates a third-rail interurban line of 37 miles from Seattle to Tacoma, with a branch to Renton.

OFFICERS—President, Gardner Rogers; Vice-Pres., N. H. Daniels Jr.; Treasurer, F. A. Perkins; Secretary, H. R. Hayms; Gen'l Managers, Stone & Webster, Boston.—V. 76, p. 811, 920.

SEDALIA, MO.

RAILWAY & ELECTRIC CO. OF SEDALIA.—

ORGANIZATION.—Incorporated in Missouri in May, 1901, and is a reorganization of the Sedalia Railway & Electric Co., sold under foreclosure in March, 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $100,000 ($100)	.....	.....	$100,000	.....
Pref., $100,000 ($100)	.....	.....	100,000	.....
1st mortgage, $125,000, gold $1,000 c	1903	5 g. J-J	125,000	July 1, 1918
	Int. at Sedalia Trust Co., Trustee.			

Bonds.—No sinking fund, but bonds are subject to call after 5 years.

ROAD.—Operates 6½ miles of track in Sedalia.

OFFICERS.—President, D. H. Smith; Vice-President, W. B. Broomal; Sec. and Treas., Wm. H. Powell; Supt. and Mgr., R. B. Hammer.—V. 72, p. 242, 582, 1189.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL ELEC. RY.—

ORGANIZATION—Chartered Oct. 18, 1892.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common ($50)	.....	.....	$500,000	.....
Stock, pref. ($50)	.....	.....	200,000	Aug. 20, '03, 2%
Bonds	1893	6 J-D	302,000	Dec. 1, 1923

ROAD—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20·25 miles of track; operates 23 cars.

EARNINGS—For fiscal year ending June 30:

Year.	Gross.	Net.	Taxes & Int.	Rental, &c.	Balance
1903	$62,726	$29,958	$13,022	$5,995	sur. $10,941
1902	71,479	37,692	12,169	38,572	def. 13,049

OFFICERS—President, G. M. Smith, Mount Carmel, Pa.; Vice-President, D. Rebstock, Lebanon, Pa.; Secretary, N. S. Snavely, Lancaster Junction, Pa.; Treasurer, C. Smith, Annville, Pa.

SHARON, PA.

YOUNGSTOWN-SHARON RY. & L'T CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1900, for the purpose of construction, operation, ownership and control of street railways, gas, water and electric properties. From a central power station at Youngstown distributes electricity in Youngstown, Girard, Struthers, Lowellsville and Hubbard, Ohio; and Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also has three rotary sub-stations situated in Youngstown, Ohio, and in Sharon and New Bedford, Pa.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000 ($100)	.....	.....	$2,500,000	.....
1st mtge. $2,500,000 ($1,000) gold, s. f. c*	1900	5 g. J J	2,500,000	Jan. 1, 1931
	Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.			
2d M., inc., $1,000,000 gold ($1,000) c	1901	5 g. Mar.	500,000	Mar. 1, 1927
	Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.			

Bonds—First mortgage bonds can be called at 115 and accrued interest on any interest date. They are a first lien on all the properties of the company, including substantially all of the capital stock of the Sharon & New Castle Railways Co. and substantially all of the capital stock and bonds of the Sharon Gas & Water Co., the Sharon & Wheatland St. Ry., Sharpville Electric Light Co., the Shenango Valley Electric Light Co., the Youngstown & Sharon Street Ry. Co., the Youngstown Consolidated Gas & Electric Co., the Valley Street Ry. Co. and all the bonds of Merchants' Light, Heat & Power Co. and the Shenango Valley Street Ry. Co. The second mortgage incomes are a second lien on the same properties, and may be called at par and accrued interest on any interest date.

Sinking Fund—Commencing 1906 1 p. c. is payable annually for ten years, after that 1½ p. c. per annum for first mortgage bonds.

REPORT—1903, gross, $511.814; net (after taxes on operated properties) $210.298; charges, etc., $185,203; surplus, $25,095.

ROAD—On Jan. 1, 1904, owned and operated (including the New Castle system) 40 miles of railway, which comprises the entire electric railway system of Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also connects Sharon, Pa., with Hubbard and Youngstown, Ohio, and also connects both Sharon, Pa., and Youngstown, Ohio, with New Castle by a line running to New Castle from Hubbard, O. Rails 70-lb. T and 90-lb. girder. Operates 45 cars. Population served, 120,000.

OFFICERS—President, Randall Montgomery, Youngstown, O.; Vice-President, E. N. Sanderson; Secretary, Leighton Calkins; Treasurer, L. C. Root, all of New York.—V. 74, p. 328; V. 75, p. 186; V. 76, p. 104; V. 77, p. 452; V. 78, p. 699.

(1) SHARON & NEW CASTLE RYS.—A trolley road.

ORGANIZATION—Incorporated in New Jersey on June 8, 1901, for the purpose of construction, ownership, operation and control of electrical, steam or other power railways for the transportation of passengers, mail, express, merchandise, or other freight anywhere in the U. S. or in foreign countries, and also the construction, ownership operation and control of electrical, gas, water, light, heat and other power companies. The entire capital stock is owned by the Youngstown-Sharon Ry. & Lt. Co., which guarantees the bonds, prin. and int.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st mtge. $500,000, g., ($1,000)s f., gu. p. & i. c*	1901	5 g. J-J	500,000	July 1, 1931
	Int. at N. Y. Security & Trust Co., N. Y., trustee.			

Bonds—Mtg. is a first lien on all the properties of the company, including substantially all the stock of the Sharon & New Castle St. Ry., a Pennsylvania corporation, and substantially all the capital stock of the Sharon & New Castle Ry. Co., an Ohio corporation; also all the bonds of said two companies. The bonds are subject to call at 115 and interest at any interest period.

ROAD—Owns and operates about 20 miles of track, extending from New Castle to Hubbard, Ohio, over private right of way, where connection is made with the Youngstown-Sharon system; 70-lb. T and 90-lb. girder rail.

OFFICERS—President, E. W. Sanderson, New York; Secretary, Leighton Calkins; Treasurer, James E. Keeler.—V. 73, p. 288, 1012.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT POWER & RY.—

ORGANIZATION, ETC.—Owns 29 miles of track, with light and power plant. An extension of 28 miles to Port Washington is proposed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000	.....	.....	$312,500	.....
1st mtge., $300,000 ($1,000), gold	1896	5 g. A-O	300,000	April 1, 1926
	Interest at Mercantile Trust Co., N. Y., Trustee.			
First M., $2,500,000 gold ($1,000)	1903	5 g. J-J	$700,000	July 1, 1933
	Int. at Mercantile Trust Co., N. Y., Trustee.			

Bonds—The new mortgage for $2,500,000 is subject to call at 105 at any time.

EARNINGS—For year 1903, gross, $113,471; in 1902, gross, $87,724.

OFFICERS—President, G. B. Mattoon; Vice-Pres., S Wesseling; Secretary and Treas., Louis F. Hake.—V. 76, p. 920, 973; V. 77, p. 629.

SIOUX CITY, IOWA.

THE SIOUX CITY TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in May, 1895, with authorized capital of $1,000,000, to succeed the Sioux City Street Railway, sold in foreclosure. Franchises run for 50 years from 1889.

On May 15, 1899, absorbed all the other Sioux City lines, and now owns and operates 42 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Electric and the South Sioux City Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	.....	.....	$1,200,000	.....
1st M., $750,000 gold ($1,000) c	1899	5 g. J-J	750,000	July 1, 1919
	Int. at Bank of Montreal, Chicago, or New York, trustee.			

ROAD—Operates 42 miles of track. Cars, 81, of which 61 motors.

OFFICERS.—President, Samuel McRoberts; Secretary and Treasurer, J. F. Millett; Gen. Mgr., E. L. Kirk.—V. 75, p. 849.

SOUTH BEND, IND.

INDIANA RAILWAY.—A trolley road.

ORGANIZATION—On March 15, 1899, was organized by the consolidation of the South Bend St. Ry., the Indiana Electric Ry., the General Power & Quick Transit Co., the South Bend & Elkhart Ry. and the Elkhart Goshen & Southern Ry.; franchise perpetual in Mishawaka, Goshen and South Bend, but on Sept. 8, 1902, the City Council of South Bend passed an ordinance seeking to impose certain restrictions, which the company has refused to accept; in Elkhart expires in 1926. Operates local electric lines in above cities and interurban line joining them.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	.....	.....	$1,000,000	.....
1st mort., $1,000,000, g. ($1,000) c*	1900	5 g., J-J	900,000	Jan. 1, 1930
	Girard Trust Co. (Phila.), trustee. Int. at Standard Trust Co., N. Y.			

Sinking fund of $10,000 per annum begins January 1, 1905, bonds to be bought in open market

ROAD—Length of track, 50 miles. Gauge, 4 ft. 8½ in.; 70-lb. T-rail. Owns 65 cars and 3 power stations. Extensions under way.

OFFICERS—President, Arthur Kennedy, Pittsburg, Pa.; Vice-Pres. and Gen. M'g'r, J. McM. Smith, South Bend, Ind.; Sec. and Treas., J. B. McCance, South Bend, Ind.; Ass't Treas., W. C. Hagan. General office, South Bend, Ind.—V. 61, p. 925; V. 68, p. 671; V. 77, p. 402.

(1) SOUTH BEND & SOUTHERN MICHIGAN RY.—A trolley road.

ORGANIZATION.—Incorporated in Michigan and Indiana on Sept. 15, 1902. Is controlled by the Indiana Railway Co., which guarantees its bonds, principal and interest.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $750,000 ($50)	.....	.....	$750,000	.....
1st mortgage, $750,000, gold ($1,000), gu., p. & i. c*	1902	5 g. A-O	250,000	Oct. 1, 1927
	Int. at North Am. Sav. Co., Pittsbgh., Trus.			

Bonds.—$500,000 are reserved for extensions. A *sinking fund* of $5,000 per annum commences Jan. 1, 1906. Are not subject to call.

ROAD.—Operates 11 miles of track between South Bend, Ind., and Niles, Mich. A line from Niles to St Joseph, 23 miles, is proposed. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., M. P. Reed, South Bend; Sec. & Treas., F. W. Buettzinslowen, South Bend; Gen. Man., J. Mc M. Smith, South Bend; Auditor, R. L. McCauce, 1406 Arrott Bldg., Pittsburgh.—V. 77, p. 402.

SPENCER, MASS.

WARREN BROOKFIELD & SPENCER ST. RY.—A trolley road. Population tributary estimated at 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($100)	.....	.....	$150,000	In 1902-3, 3%
1st M., g., $125,000, s. f. aft. Nov. 1, '99 ($1,000) c	1896	5g. M-N	117,000	Nov. 1, 1916
	Int. at Int'l Trust Co., Boston, Trustee.			

Loans and notes payable Sept 30, 1903, $66,600

Sinking fund is $2,000 annually on and after Nov. 1, 1899.

ROAD—Owns 20 miles of track connecting Warren, Brookfield, North Brookfield, Spencer, etc.

EARNINGS—Year ending Sept. 30, 1903, gross, $66,415; net, $20,934; charges, $15,790; surplus, $5,144.

OFFICERS—President, A. B. Bruce, Lawrence; Secretary and Treasurer, Augustus Nickerson, Boston.

SPOKANE, WASH.

ARLINGTON HEIGHTS MOTOR RY.—2 miles of trolley track. Stock, $50,000. Road leased to Wash. Water Power Co

SPOKANE TRACTION CO.—

ORGANIZATION—Incorporated in Washington in 1903 and is successor to the Spokane & Montrose Motor RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $100	....	....	$400,000	....
1st M. $1,000,000, g., ($500 & $1,000) c&r	1903	5 g. J-J Int. at Title Guar. & Trust Co., N. Y., Trustee.	250,000	July 1, 1927

Bonds.—Are subject to call at 105 after July 1, 1908.

ROAD—12 miles of trolley track now building. Standard gauge; 60 and 70-lb. T rails; numerous extensions are proposed.

OFFICERS—President, Jay P. Graves; Vice-President, A. L. White; Secretary, Clyde M. Graves; Treasurer, H. B. Ferris; Manager, Benj. J. Weeks.—V. 76, p. 866; V. 77, p. 251.

WASHINGTON WATER POWER CO.'S SYSTEM—SPOKANE STREET RAILWAY, ETC.

ORGANIZATION—Chartered in 1888 for 50 years. Comprises the Edison Electric Illuminating Co., Spokane Street Railway Co., Spokane Electric Railway Co., Spokane Cable Railway Co., Falls City Land & Improvement Company, the Ross Park Street Railway Co. and the City Park Transit Company; also the Up River Water Power, formerly the property of the Spokane Falls Water Power Co. Also leases the Arlington Heights Motor Ry. Company owns entire electric-lighting business of Spokane and practically all the water power. Is proposing to construct a 12,000 h. p. plant at Post Falls to cost $500,000. Construction had not commenced in February, 1904.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., $3,600,000, ($100)	.....	.....	$2,884,900	Jan., 1904, 1½%
1st consol. M. & coll. trust, $2,000,000, gold ($1,000)...c*&r	1899	5 g. J-J Interest at Franklin Trust Co., Brooklyn, N. Y., Trustee.	1,600,000	July 1, 1929

Bonds—The remaining $400,000 bonds may be issued for acquiring additional property or for improvements or betterments. Bonds cannot be called.

Dividends—In 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, 6 p. c.; in 1904, Jan., 1½ p. c.

EARNINGS—For year ending Dec. 31, 1903, gross, $801,253; net, $357,464; depreciation, $71,319; interest, $82,918; dividends, $139,596; balance, $63,631.

ROAD—System consists of 42 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 72 lb. T.

OFFICERS—President, Henry M. Richards; 1st Vice-President, A. B. Campbell; 2d V.-P. and General Manager, D. L. Huntington; Sec., H. L. Bleecker; Treasurer, H. E. Perks, all of Spokane.—V. 76, p. 214.

SPRINGFIELD, ILL

SPRINGFIELD RY. & LIGHT CO.

ORGANIZATION—Incorporated in New Jersey in March, 1903, and acquired capital stocks of the Springfield Consolidated Ry. Co., Springfield Gas Light Co., Springfield Electric Light & Power Co., Peoples' Hot Water Heating & Electric Co., and Capital Electric Co. Controls street railway, electric light and gas interest of Springfield.

STOCK & BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $3,000,000 ($100).	....	....	$3,000,000	.....
Coll. tr. mort., $5,000,000, gold, ($1,000)..c*	1903	5g. J-D Int. at Columbia Fin. & T., Louisville, Trustee. or at Co.'s agency in N. Y. or Phila.	2,250,000	June 1, 1933
People's Elec. 1st M.....	1891	6 A-O	100,000	Apr. 1, 1911
Spring. Con. Ry. Con. mtge., $750,000, g....	1893	5 J-D Int. at Columbia Tr. Co. Louisv, Trustee.	650,000	June 1, 1933

Bonds—Of the new collateral trust mortgage of 1903, $2,000,000 are reserved for additions and improvements to property of constituent companies and $750,000 for prior liens. The new bonds are subject to call on 60 days notice at 107½ and interest. These bonds are secured by deposit with the trustee of $150,000 bonds and $149,650 stock of the Springfield Gas Light Co.; $96,300 stock of the Springfield Electric Light & Power Co.; $74,400 stock of the Capital Electric Co; $104,600 stock of the Peoples' Hot Water Heating & Electric Co. and $747,200 stock of the Springfield Consolidated Ry. Co.

ROAD—Owns and operates 24 miles of trolley track in the City of Springfield. Rails 40 and 75-lb. T. Extensions proposed.

OFFICERS—President, Anton G. Hodenpyl, New York; Vice-Pres., C. M. Clark, Philadelphia; Sec. & Treas., G. L. Estabrook, Philadelphia.—V. 76, p. 866, 1144, 1193, 1250.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Incorporated March 5, 1868.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,958,400 ($100)	.....	Text.	$1,958,400	Text.
New 1st M., $1,500,000 gold ($1,000).....c*	1903	4 g. Springfield Safe Dep. & Trust Co., trustee.	500,000	April, 1923
Bonds (subject to call aft. Apr. 1, 1900).....	1895	4 A.-O.	100,000	April 1, 1910
Notes payable Sept. 30, 1903,	.....		953,000	

Bonds.—$100,000 of new 4s are reserved to retire the first 4s.

DIVIDENDS—In years 1893 to 1903, inclusive, 8 per cent per annum.

ROAD.—Owns 87·016 miles (inc. 22·103 miles 2d track) of main track and 6·729 miles of sidings. Operates 226 cars.

EARNINGS.—For years ending Sept. 30 earnings have been:

	1902-3.	1901-2.		1902-3.	1901-2.
	$	$		$	$
Gross earn'gs	915,876	844,665	Divs. pd. (8%)	156,672	156,672
Net	241,450	250,028	Bal. for year.	def. 45,865	sur. 5,268
Taxes, etc. / Interest.	130,643	88,088	Total surplus Sept. 30	197,476	*257,091

*After charging off $150,000 for depreciation.

OFFICERS—President, John Olmsted; Supt., George W. Cook; Secretary, Jonathan Barnes; Treas., Frederick Harris.—V. 76, p. 655, 812; V. 77, p. 629.

SPRINGFIELD, MO.

SPRINGFIELD TRACTION CO.

ORGANIZATION.—Successor in 1895 to Metropolitan Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000 ($100).	.....	.....	$400,000	....
1st mtge., $330,000, g. ($1,000) (cannot be called)..... .....c*	1895	5 g. J-J Interest at St. Louis Union Trust Co., St. Louis, Trustee.	330,000	July 1, 1925

ROAD.—Owns and operates 15·8 miles of track; Westinghouse elect. system; Hamilton-Corliss engines.

EARNINGS.—For calendar year ending Dec. 31, 1903, gross, $98,871; total expenses, including taxes, $64,882; net, $33,989.

OFFICERS.—President, Geo. W. Parker, Union Trust Building, St. Louis; Secretary, C. H. Smith, St. Louis; Treasurer, J. F. G. Bentley, Springfield; Superintendent, J. Fenton, Springfield.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA TRACTION CO.—

Receivership.—On Oct. 29, 1903, F. J. Green of Springfield was appointed receiver, and Nov. 1, 1903, defaulted on coupons. V. 77, p. 1747. Reorganization Committee appointed. V. 77, p. 2340. Road is to be sold under foreclosure.

ORGANIZATION.—Incorporated in Ohio on April 19, 1901, as the *Little Miami Traction Co.*, but name changed as above in October, 1901.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100).	.....	.....	$500,000	....
1st Mtge., $500,000, g. ($1,000).....c*	1901	5g. M-N Int. at Cincinnati Tr. Co., Cincinnati, Trustee, or at Chase National Bank, New York.	421,000	Nov. 1, 1921

Bonds—No sinking fund and are not subject to call.

EARNINGS.—For year ending Dec. 31, 1903, gross, $54,879.

ROAD—Operates 20 miles of track, connecting Springfield and Xenia. Completed Sept., 1902. Rails, 70lb. T; eight cars.

OFFICERS—Pres., J. W. Parker; Vice-Pres., J. L. Bushnell; Sec. and Treas., H. C. Dimond, all of Springfield.—V. 77, p. 1747, 2340, 2391.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common, (auth.) $75,000; issued $64,600; guaranteed 6 per cent notes or preferred stock, $63,500. 1st mortgage for $100,000 of 5 per cent gold $500 and $1,000 coupon bonds dated Nov., 1, 1897, due Nov. 1, 1917; int. M-N at Nat. Shawmut Bank, Boston.

EARNINGS—For year ending June 1, 1903, gross, $36,556; net, $12,575. President and Gen. Mgr., E. C. Crosby; Vice-Pres and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STAMFORD, CONN.

STAMFORD STREET RR.—An electric road.

ORGANIZATION—Incorporated as the Stamford Horse RR. Co. on Aug. 9, 1881, but name changed to above on July 3, 1889. Control was obtained by the New York New Haven & Hartford RR. in 1895.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Maturity.
Common, $100,000, $50.....	.....	.....	$47,190	.....
Pref., $100,000, $50.....	....	.....	45,050	.....
1st mortgage, $75,000 auth.	1889	5 F-A	75,000	Aug. 1, 1909
July 1, 1903, bills payable..	.....	.....	153,017	.....

ROAD—15·3 miles of track. In Nov., 1900, the extension to Glenbrook was completed. Operates 27 cars; 1 snow plow.

EARNINGS—For year ending June 30, 1903, gross, $83,194; net, $27,792; taxes, $2,189; interest, $11,255; surplus, $14,348.

OFFICERS.—President, H. M. Kochersperger, New Haven, Conn.; Vice-Pres., W. H. Gillespie, Stamford; Sec., J. G. Parker; Treas., A. S. May, N. Haven; Superintend't, George M. Pierce, Stamford.—V. 77, p. 251.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.—For statement of this company, see STREET RAILWAY Section for November, 1903.

STATEN ISLAND MIDLAND RR.—For statemen of this company, see STREET RAILWAY Section for November, 1903.

STEUBENVILLE, OHIO.

STEUBENVILLE TRACTION & LIGHT CO.—Gas, electric and trolley.

ORGANIZATION—Incorporated in Ohio on Jan. 10, 1901, and is a consolidation of the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Also owns the Pleasant Heights line. Is owned and operated by the American Gas Co. of Philadelphia, which company guarantees the bonds, both principal and interest. Franchises of Gas & Electric Light Co., perpetual; Street railway franchises expire from 1925 to 1928. The bonds were listed on the Philadelphia Stock Exchange in March, 1903.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $100..	.....	.....	$1,000,000	.....
1st Mtge., $1,000,000, g. ($1,000), gu. p. & l., c*	..	5 g., M-N Int. at Metropolitan Tr. Co., N. Y., Trustee.	700,000	May, 1, 1926

Bonds.—$300,000 are reserved for extensions and betterments.

EARNINGS—For calendar year 1902, net, $50,192; taxes and interest, $29,576; surplus, $20,613.

ROAD—15 miles of track in Steubenville and between Steubenville and Toronto; laid with 60-lb. rails; 11 closed and 12 open cars. Also electric light and gas plants, and pleasure park of 85 acres.

OFFICERS—Pres., & Treas., Morris W. Stroud, Philadelphia; Sec., W. McD. Miller; Gen. Man., J. Chas. Ross. V. 76, p. 267, 812.

STOCKTON, CAL.

STOCKTON ELECTRIC RR.—A trolley road.

In June, 1902, H. E. Huntington acquired control through purchase of three-quarters of the capital stock.

STOCK & BONDS—Stock $500,000; 1st mortgage $300,000 ($1,000) gold 6s, A-O, $115,000 outstanding, dated 1892, due Oct. 25, 1917; int. at California S. Dep. & Tr. Co., Trustee. *Sinking fund* provides for an annual payment of 2 p. c. of outstanding bonds from 1902 to 1905; 3 p. c. 1905 to 1909; 4 p. c. 1909 to 1915. Bonds cannot be called. Owns 6 miles of double track. Extension proposed.

OFFICERS—President, James H. Budd; Vice-President, Wm. F. Herrin; Sec'y, W. C. Martin; Manager, Frank W. Webster.—V. 76, p. 159.

STREATOR, ILL.

PEOPLE'S LIGHT & RY.—A trolley road.

The controlling interests in this company recently purchased the Streator Electric Ry., also the La Salle-Peru Electric Ry., and are said to be negotiating for the acquisition of the Ottawa Street Ry. An early consolidation of these roads is looked for. V. 73, p. 1161.

ROAD—Owns 5¾ miles of track. Rails 52 lb. girder.

OFFICERS—President, W. V. Coons, Cleveland; Secretary, G. J. A Paul.—V. 63, p. 970; V. 67, p. 843; V. 73, p. 1161.

SYRACUSE, N. Y.

SYRACUSE LAKESIDE & BALDWINSVILLE RY.—A trolley road.

RECEIVERSHIP—On Feb. 1, 1904, road was still in hands of W. B. Rockwell as receiver. No interest has ever been paid on the bonds, interest having been paid only on notes. Bonds are all held by original promoters.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000, $100	.....	.....	$500,000	.....
First mortgage, $500,000, gold.....	1899	5 g. F-A	See text.	Mar. 1, 1949

EARNINGS—Year ending June 30, 1903, gross, $86,729; net, $33,209; other income, $1,248; fixed charges, $27,492; surplus, $6,965.

ROAD—Operates 23 miles of track. Standard gauge. Rails 104-lb. Operates 25 passenger and 3 other cars.

OFFICERS—President, W. Judson Smith, Vice-Pres., F. J. Kaufman; Secretary, Edward J. Chapman; Treasurer, Arthur R. Peck; Gen'l Mgr., W. B. Rockwell.—V. 77, p. 2340.

SYRACUSE & SUBURBAN RR.—A trolley road.

ORGANIZATION—Chartered June 29, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000 ($100)	.....	.....	$400,000	.....
1st M., $400,000, $500 & $1,000 gold.	1897	5 g F-A	400,000	Feb. 1, 1927
		Int. at Fidelity Tr. Co., Phila., Trustee.		
Debentures, $33,000, g., $500 & $1,000 c*	1900	6 J-J	10,500	Jan. 1, 1905
		Int. at Commercial Bank, Syracuse, N. Y.		
New con. M., $550,000, $500 & $1,000, g. c*	1903	5 g. M-N	100,000	May 1, 1950
		Int. at Fidelity Tr. Co., Phila., Trustee.		
Floating debt, Feb., 1904	.....	.....	$35,000	

Bonds—Of the 1903 con. mortgage, $400,000 are reserved for prior liens; no sinking fund; debenture bonds *only* can be called before maturity.

EARNINGS.—For fiscal year ending June 30, 1903, gross, $75,032; net, $30,896; fixed charges, $26,436; surplus, $4,460.

ROAD.—Operates 18·08 miles of track; standard guage; rails, 60 to 90 lbs. Extensions of 33 miles are proposed.

OFFICERS.—President, Arthur Jenkins; Vice-Prest. and Gen'l Mgr., Chas. E. Hubbell; Sec. and Treas., Giles H. Stilwell.—V. 76, p. 1302.

SYRACUSE RAPID TRANSIT RY.—

ORGANIZATION—Incorporated May 21, 1896, per plan in V. 62, p. 644. On June 1, 1899, leased East Side Traction for 99 years at a rental of $12,500 per annum; also owns $299,000 out of the entire ($300,000) capital stock of the company. Franchises perpetual. In Jan., 1902, the first mortgage bonds were listed on the Philadelphia Stock Exchange

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock ($100)	.....	.....	$2,750,000	.....
Pref. 6 p. c., n.-c. ($100)	.....	.....	1,250,000	Jan.'04, 1%
People's RR., 1st mtg.	1891	5 J-J	750,000	Jan. 1, 1921
		Int. at Merchants' Nat Bank, Syracuse.		
1st M. ($3,250,000) gold. ($1,000) c*	1896	5g. M-S	$2,500,000	Mar. 1, 1946
		Guaranty Trust Co., N. Y., trustee.		
2d mortgage, $750,000 ($1,000), gold. c*	1900	5g. J-J.	$589,000	Jan. 1, 1930
		Int. at Cit. Sav. & Tr. Co., Cleve., trustee		
East Side Trac. 1st mtge., $250,000 ($1,000), gold.	1899	5 J-D	$250,000	June 1, 1929
		Int. at Cit. Sav. & Tr. Co. Cleve., O., Trust.		

Bonds—The Rapid Transit mortgage of 1896 is for $3,250,000, of which $750,000 of bonds is reserved to retire the People's RR. firsts. Of the 2d mortgage bonds $161,000 are in the company's treasury; bonds cannot be called.

Dividends—The first dividend, 1 p. c. on the preferred stock, was paid on Apr. 1, 1903; also 1 p.c. on July 1 and Oct. 1; in 1904, Jan. 1 p.c.

REPORT—For years ending June 30:

Year.	Gross.	Net.	Other inc.	Charges.	Surplus.
1902-03	$748,350	$326,389	$4,928	$230,901	$100,416
1901-02	687,195	302,930	6,089	228,246	80,773

LATEST EARNINGS—For 6 months ending Dec. 31, 1903:

	Gross.	Net	Charges.	Surplus.
1903	$424,645	$185,489	$121,705	$63 784
1902	371,734	168,667	114,151	54,516

ROAD—Owns and operates 57·30 miles of track; leases 8 miles; total, 65·30 miles. Rails 90-lb. girder in city and 85-lb. T in suburbs. Has 134 cars, 11 snow plows, 1 sweeper and 1 construction car.

OFFICERS—President and Gen Mgr., E. G. Connette; Secretary and Treas., T. H. Conderman, Philadelphia, Pa.—V. 68, p. 525, 774; V. 75, p. 1255, 1355; V. 76, p. 812.

TAMAQUA, PA.

TAMAQUA & LANSFORD ST. RY.—A trolley road.

ORGANIZATION.—Chartered Nov. 2, 1891.

STOCK & BONDS—	Date.	Interest.	Outstan'g.	Maturity.
Stock, $200,000 ($50)	.....	.....	$200,000	1903, 5 p c.
1st mtge. $200,000, ($1,000) gold. c.	1897	5 g. J-D	200,000	June 1, 1927
		Int. at Prov. Life & Tr. Co., Phila., Trust.		

ROAD—19·43 miles of road from Tamaqua to Mauch Chunk, including a branch to Summit Hill.

EARNINGS.—Report year ending June 30, 1903, gross, $57,090; net, $25,418: int., taxes, &c., $11,588; div'ds, $10,000; bal., sur., $3,830.

OFFICERS.—Pres., Lewis A. Riley, Phila.; Vice-Prest., C. F. Howell, Phila.; Sec. and Treas., J. McCready, Lansford, Pa.—V. 70, p. 428.

TAMPA, FLA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION—Incorporated in Florida on Oct. 31, 1899. Owns entire street railway and practically the entire electric-lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	M-N	$500,000	Nov., '03, 5%
1st mortgage, $500,000, gold.	1900	6g. J-J	377,000	Jan. 1, 1930
		Int. at Am. Loan & Tr. Co., Boston, Trustee.		

Bonds—Subject to call as a whole or in part after Jan. 1, 1905, at 105 and interest.

Dividends—10% yearly are paid.

EARNINGS—For year ending Dec. 31, 1902, gross, $238,772; net, $99,150; charges, $22,237; surplus, $76,913.

ROAD—Operates 26 miles of track in Tampa and to Port Tampa.

OFFICERS—President, Geo. J. Baldwin; Vice-Pres. & Sec., P. O. Knight; Treasurer, A. Stuart Pratt; Asst. Sec., Henry R. Hayes; Gen'l Managers and Transfer Agents, Stone & Webster, Boston.

TAUNTON, MASS.

MASSACHUSETTS SECURITIES CO.

For statement of this company, see STREET RAILWAY SUPPLEMENT of June, 1903.

TERRE HAUTE, IND.

TERRE HAUTE ELECTRIC CO.—

ORGANIZATION—Operates the street railway and electric light plants in Terre Haute and Brazil and an interurban road connecting the two cities. Also leases the Terre Haute Electric Traction Co. and guarantees that company's bonds, principal and interest. Franchises expire in 1938.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $1,000,000 ($100)	....	.....	$1,000,000	.....
T.H. Elec. 1st M., $1,500,000 g. ($1,000) c*	1899	5 g. J-J	1,500,000	July 1, 1929
		Int. at Bost. Safe Dep. & Tr. Co., Boston, Trus.		

The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the mortgage.

EARNINGS—For year ending Dec. 31, 1903, gross, $474,250; net, $162,167; charges, $87,385; surplus, $74,782.

ROAD—37 miles of track in and between Terre Haute, Brazil and Knightsville.

OFFICERS—President, Wm. R. McKeen; Vice-Pres., J. G. McNutt; Sec., John T. Beasley; Treas., H. B. Sawyer; Asst. Sec., H. R. Hayes; Mgrs. and Transfer Agents, Stone & Webster.—V. 76, p. 1250, 1356.

(1) TERRE HAUTE ELECTIC TRACTION CO.—

ORGANIZATION.—Incorporated in Indiana in 1903. Is leased for 30 years from July 1, 1903, to the Terre Haute Electric Co., which company guarantees its bonds, principal and interest.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $2,000,000 ($100).	.....	.....	$2,000,000	.....
Pref. 6%, n. c., $1,000,000 ($100)	.....	.....	500,000	.....
1st mtge., $600,000, gold ($1,000), guar p. & l. c	1903	5 g. J-J	600,000	July 1, 1933
		United States Tr. Co., Terre Haute, and State Street Tr. Co., Boston, Trustees.		

ROAD.—Operates a line from Terre Haute to West Terre Haute and from Terre Haute to Clinton.

OFFICERS—President, Buena V. Marshall; Vice-President, Findley McNutt; Sec., G. F. Wells; Treas., Ernest Alden; all of Terre Haute; General Managers and Transfer Agents, Stone & Webster, Boston.

THOMPSONVILLE, CONN.

HARTFORD & SPRINGFIELD ST. RY.—A trolley road.

ORGANIZATION—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11, 1895), but in May, 1901, stockholders voted to change the name as above, and to re-construct and re-equip road. Connects with the Hartford St. Ry. in Hartford and the Springfield St. Ry. in Springfield, Mass. In June, 1901, purchased the East Windsor Street Ry. Co. Franchises perpetual. Controls the Somers & Enfield Electric Ry. Co., which see below.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$400,000	1902-'03, 2%
1st mortgage, $600,000 ($1,000), gold. c*	1901	5 g. J-J	476,000	July 1, 1921
		Int. payable at Am. Loan & Tr. Co., Boston. Treasurer of Connecticut, Trustee.		

Bonds.—$124,000 1st mtge. bonds remaining can only be issued to the amount of 75 p. c. of actual cost of newly-acquired property.

EARNINGS—For year end. June 30, 1903: Gross, $71,202; net, $28,469; fixed charges and taxes, $28,970; divs., $8,000; deficit, $8,501.

ROAD—Owns 16 miles of track, which was formally opened on Jan. 15, 1902. Has trackage rights in Hartford and Springfield, making total mileage operated, 26 miles. 60 and 70-lb. T rail. Operates 35 cars.

OFFICERS—President, Philip L. Saltonstall, Boston; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston.—V. 76, p. 382.

(1) SOMERS & ENFIELD ELECTRIC RY.

ORGANIZATION.—Incorporated in Connecticut on May 21, 1901. Owns 7·857 miles of track from Thompsonville, through Hazardville and Somers, to Somersville. Stock authorized, $200,000; issued, $125,000; par of shares, $100. No bonds. The earnings for the 10 mos. ending June 30, 1903, were, gross, $12,164; net after taxes, $3,941.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—*(See Map on page 938.)*

ORGANIZATION—Incorporated in Ohio on July 1, 1901, as a reorganization of the Toledo Traction Co. On Aug. 9, 1901, the new company took formal possession of the property, which comprises all the street railways in Toledo; also all the electric lighting and power business of the city. Also owns entire capital stock of Maumee Valley Rys. & Light. In June, 1902, interests represented by Kean, Van Cortlandt & Co. of New York purchased a large block of the capital stock from the Everett-Moore syndicate. (V. 74, p. 1253). In September, 1902, stock was listed on the New York Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $12,000,000	.....	.....	$12,000,000	.....
New consolidated mortgage ($1,000), g., $12,000,000 c&r	1901	4 g. J-J	4,020,000	July 1, 1909
		U. S. Mtge. & Trust Co., N. Y., trustee. Int. at Kean, Van Cortlandt & Co., N. Y.		
Tol. Consol. Street Railway 1st mortgage, currency, $1,000, c., 65 miles	1889	5 J-J	1,066,000	July 1, 1909
		Interest at Blair & Co., 24 Broad Street, New York.		
Toledo Electric Street Ry. 1st mort., 33 miles, gold, $1,000 c*	1892	5 g. F-A	700,000	Feb. 1, 1912
		Interest at Blair & Co., 24 Broad Street, New York.		
Tol. Traction consol. M., $6,000,000g., ($1,000) c*	1896	5 g. J&J	4,234,000	July 1, 1909
		Interest at Guaranty Tr. Co., N. Y., Trustee.		

Bonds—The Tol. Trac. consol. mort. 5s of 1896 for $6,000,000 cover all the railway, subject to the divisional liens of $1,766,000, and are a first lien on the new Central Station and other realty; they are subject to call at 105 and interest at any interest date upon 30 days notice. The bonds are further secured by the deposit of 1st mortgage bonds, $1,000,000 par value, and entire capital stock of Toledo Consolidated Electric Co., one of the constituent companies. The unissued bonds have been canceled. Of the Toledo Rys. & Light Co. mortgage for $12,000,000, $6,000,000 are reserved to retire all of the underlying bonds and $1,980,000 are reserved for improvements, $603,000 of which are certified and held in company's treasury against 75 p. c. of actual cost of betterments and extensions made. They are subject to call at 102½ and interest on any interest date after 30 days' notice.

REPORT—*Year end Dec. 31.*	1903.	1902.	1901.
Gross earnings	$1,663,794	$1,459,091	$1,311,084
Operating expenses and taxes	856,526	726,779	636,407
Net earnings	$807,268	$732,312	$674,677
Fixed charges	488,200	459,037	415,168
Surplus	$319,068	$273,275	$259,509

ROAD—Operates 117 miles of track. Has 397 cars. On Jan 1, 1904, was supplying city 1,202 arc lamps and current for 127,460 incandescent lamps and 4,469 h. p. motors

OFFICERS—Chairman of Board, Albion E. Lang; President, H. A. Everett, Cleveland; Vice-Pres. & Gen. Mgr., L. E. Beilstein; Secretary, H. S. Swift, Toledo; Treasurer, S. D. Carr.—V. 76, p. 263, 436; V. 77, p. 38; V. 78, p. 340.

(1) THE MAUMEE VALLEY RAILWAYS & LIGHT CO.—A trolley road.

ORGANIZATION—Is a consolidation in December, 1902, of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. The entire capital stock is owned by the Toledo Railways & Light Co.

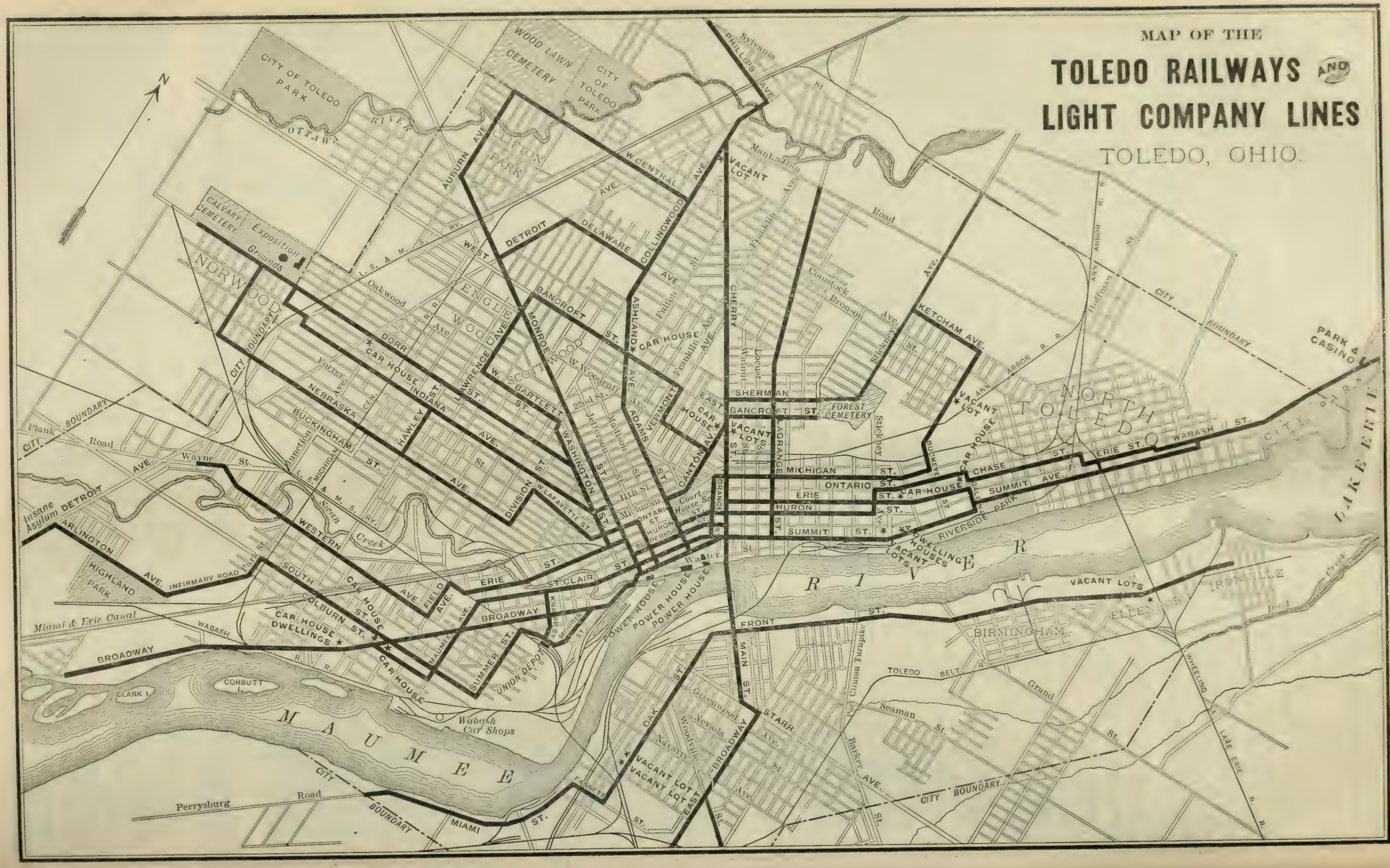
STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000.	....	.....	See text.	.....
Tol. & Maumee 1st mort., $300,000.	1895	5 g. M-S	300,000	Mar. 1, 1920
		Int. at Metropolitan Tr. Co., N. Y., Trustee.		
Maumee Valley Rys. & Light 1st M. $1,000,000 ($1,000), gold. c&r	1902	4½ g. M-S	500,000	Mch. 1, 1920
		Morton Trust Co., New York, Trustee.		

Bonds.—Of the new 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. No sinking fund on the 4½s, but they can be called on or after March 1, 1915, at par on 30 days' notice. Interest payable by Kean, Van Cortlandt & Co., New York.

MAP OF THE

TOLEDO RAILWAYS AND LIGHT COMPANY LINES

TOLEDO, OHIO.



ROAD—Operates 22 miles of track.

OFFICERS—President, R. H. Baker; Vice-Pres., E. J. Bechtel; Sec'y, W. H. McLellan Jr.; Treas., C. T. Munz.—V. 75, p. 1354.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION—A trolley road.

ORGANIZATION—Incorporated in 1901 as a consolidation, by purchase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The company has a perpetual lease to operate over the Toledo & Perrysburg Belt Line of 22 miles, running to and through Toledo and Perrysburg. The Franklin Bank of Cincinnati offered the bonds for sale in May, 1901.

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000	.....	.....	$1,500,000	In 1903, 1½%
1st mort., $1,500,000, gold, $1,000, $500.....c	1901	5 g. M-N	1,075,000	May 1, 1921
	Int. at Central Tr. & Safe Dep. Co., Cin., Trust.			
Find. St. 1st. M., $150,000, gold ($1,000), not subject to call.....	1895	5 g. M-N	150,000	May, 1911
	Int. at Central Trust & Safe Deposit Co., Cincinnati, O.			
Find. St. 1st con. M., $125,000, gold.....	1899	5 g. J-D	125,000	Dec. 1, 1924
	Central Tr. & Safe Dep. Co., Cincin., Trust.			
	Interest at Metropolitan Trust Co., N. Y.			

Bonds.—Of the new $1,500,000 mtge., $275,000 are held to retire underlying liens and $150,000 for extensions and improvements.

DIVIDEND—First div. of 1 p. c. on Jan. 1, 1902; in July, 1902, 1½ p. c.; in 1903, Jan., 1½ p. c.; none since. See V. 77, p. 197.

ROAD—Gap connecting the Toledo & Bowling Green Division with the Findlay Division was completed Jan. 12, 1902, thus making a direct line of 50 miles from Toledo to Findlay; 60 lb. and 72 lb. T and girder rails. Owns 30 passenger and 3 express cars.

REPORT—For year ending Dec. 31, 1903: Gross, $288,301; net, $116,103; charges, etc., $77,620; dividends, $22,500; surplus, $15,983.

OFFICERS—President, George B. Kerper, Cincinnati; Vice-Prest., John Kilgour; Treasurer, A. J. Becht; Secretary, J. A. Bope, Findlay; Gen. Mgr., Charles F. Smith, Findlay.—V. 72, p. 676, 822, 874; V. 74, p. 152; V. 77, p. 197; V. 78, p. 582.

TOLEDO FOSTORIA & FINDLAY RY.—

ORGANIZATION—Incorporated in 1900 to build an electric railway connecting the cities named in the title, a total distance of 50 miles. In Aug., 1901, the road between Fostoria and Findlay, 17 miles, was put in operation. In Feb., 1904, it was announced that the project to build into Toledo had been abandoned. V. 78, p. 704. Capital stock authorized, $1,500,000; outstanding, $450,000; bonds $1,500,000, of which $450,000 are outstanding. Cleveland Trust Co., Cleveland, trustee.

OFFICERS—Pres., J. E. Reeves, Canal Dover; Sec. and Treas., A. J. Krantz, Canal Dover; Genl. Mgr., F. W. Adams, Fostoria.—V. 72, p. 481; V. 73, p. 392; V. 78, p. 704.

TOLEDO & INDIANA RY.—A trolley road.

ORGANIZATION.—Incorporated to build an electric road extending from Toledo westerly to Wauseon, a distance of 34 miles, over private right of way. An extension to Bryan, 21 miles, is expected to be completed in 1904. Enters Toledo over tracks of the Toledo Railways & Light Co. On June 16, 1903, the shareholders voted to reduce the authorized bond issue from $30,000 to $25,000 per mile. V. 76, p. 1356.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)...	.....	.....	$225,000	.....
1st mortgage, $1,650,000 ($500 & $1,000), g...c&r	1902	5 g. J-J	225,000	Jan. 1, 1928
	Security Trust Co., Toledo, Trustee.			
	Interest payable in Toledo and N. Y.			

Bonds can be called at any time at 105 and accrued interest upon 30 days' notice. Interest begins to accrue from Jan. 1, 1903.

OFFICERS.—President, E. B. Smith, Toledo; Vice-Prest., Geo. G. Metzger; Secretary, C. H. Masters, Toledo; Treasurer, Geo. B. Boone, Toledo.—V. 75, p. 982; V. 76, p 1356; V. 77, p. 770.

TOLEDO & WESTERN RY.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio on Dec. 26, 1899. Carries freight as well as passengers.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,800,000, $100	.....	.....	$1,600,000	.....
1st M., $1,250,000, g. ($1,000) no sink. fd., and cannot be called.....	1901	5g. J-J	1,250,000	July 1, 1926
	Int. at Cleveland Trust Co., Cleveland, Trustee, or Nat. B'k of Commerce, N. Y.			

ROAD.—Owns and operates 81 miles of track, extending from Toledo to Fayette and Pioneer, Ohio, with branch line to Adrian, Mich. Company has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95 p. c. private right of way, except in cities. Rails, 60 lb. T.

OFFICERS.—Pres. and Treas., Luther Allen; Vice-Pres., J. R. Seagrave; Sec., F. E. Seagrave; Asst. Sec., E. Bingham Allen; Auditor, C. E. French; Gen'l Man., C. F. Franklin.—V. 77, p. 770.

(1) TOLEDO FAYETTE & WESTERN RY.—To be a trolley.

ORGANIZATION—Incorporated in Ohio. Stock all held by Toledo & Western Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)..	...	.....	$250,000	.....
First mortgage, $250,000, gold ($1,000) c*	1902	5 g J-J	250,000	July 1, 1927
	Int. at Cleveland Trust Co., Cleveland, trustee. or at Nat'l Bank of Commerce, New York.			

Bonds—No sinking fund, but bonds are subject to call on and after July 1, 1912, at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail.—V. 75, p. 1255.

TOPEKA, KAN.

TOPEKA RAILWAY—Trolley.

In 1903 the entire stock and bonds were acquired by a syndicate composed of Chicago and Topeka capitalists. See V. 76, p. 866. In 1903 absorbed the Vinewood Park Ry., which threatened competition, and made a new mortgage for $1,250,000. On June 6, 1903, obtained a new 30-year franchise, running from that date, with the provision that $400,000 be expended within three years on the system. City agrees never to reduce rates to where company will earn less than 10 p. c. on stock. The city is to receive earnings remaining, after 10 p. c. has been earned. Upon expiration of franchise city has the right to acquire the property. V. 76, p 886, 1302.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($100).	.....	.....	$1,250,000 f.p.	.....
1st mortgage $1,250,000 gold	1903	5g. J-J	950,000	Jan. 1, 1929
	Int. at Am. Sav. & Trust Co., Chicago, Trus.			

ROAD—Owns 35 miles of trolley, all new, 70, 75 and 80-lb. rail

OFFICERS—President, E. W. Wilson, Pekin, Ill; Vice-Pres. & Gen Mgr., L. E. Myers, Chicago; Sec'y, T. W. Berry, Topeka; Treas., F. G. Kelley; Supt., A. M. Patten.—V. 76, p. 866, 1302.

TORONTO, CANADA.

THE TORONTO RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from September 1, 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the legislature of Ontario. Owns and operates Toronto & Mimmico Railway Company and the Toronto & Scarboro Electric Ry. Light & Power Co. In October, 1902, stock was increased to $7,000,000, for the purpose of taking over the Metropol. Ry. Co.

Payments to the City—As to annual payments to the city, see SUPPLEMENT of May, 1898. Paid to city in 1903 $298,839; in 1902, $255,551.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, $7,000,000 (par $100).....	.....	.....	$6,600,000	f.p. See text.
Toronto St. Ry. debens.	1881	6 J-J	600,000	July 1, 1914
1st M., $4,550,000 $ & £	1892	4½ g. ¶	2,873,373	Aug. 31, 1921
$35,000 p. m.....c*	T'stees, G. A. Cox, To'nto, & R. B. Angus, Mont.			
Tor. & Mimm. Elec. RR.	.....	.....	100,000	Held in
Tor. & Scar. Ry. L. & P.	.....	.....	40,000	treasury.

¶ Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C. Five per cent of bonds can be called at par from 1911 to 1920.

Dividends—In 1898, 4 per cent; in 1899, 4 per cent; in 1900, 4 per cent; in 1901, 4¼ p. c. (extra dividend of ¼ p. c. in Oct., 1901); in 1902, 5 per cent; in 1903, 5 p. c.; in 1904, Jan., 1¼ p. c.

Sinking Fund—The company is obliged to redeem 5 per cent of its total bond issue by drawings at par yearly from Aug. 31, 1911 to 1920.

Bonds—The first mortgage bonds cover the entire property, subject to payments due the city and the debentures, to retire which $600,000 firsts are reserved.

ROAD—Operates 112 miles of track, of which 12 miles controlled; 70-lb. girder rails. Owns 706 cars, of which 484 are motor cars.

REPORT—For year ending Dec. 31, 1903, in V. 78, p. 341.

	Gross.	Net.	Charges.	Dividends.	Pav'g	Surplus.
1903...	$2,172,088	$971,265	$342,101	$326,548	$71,986	*$230,630
1902...	1,834,908	819,547	313,104	302,439	70,274	133,730
1901...	1,661,017	803,405	292,679	270,000	68,000	172,726

* From this sum $50,000 was deducted and credited to a contingent account. Revenue passengers in 1903, 53,055,322; transfers, 18,654,344.

OFFICERS—President, William Mackenzie; Vice-President, Frederic Nicholls; Manager, E. H. Keating; Secretary and Treasurer, J. C. Grace.—V. 75, p. 667, 795, 907; V. 76, p. 263; V. 78, p. 341.

TORRINGTON, CONN.

TORRINGTON & WINCHESTER ST. RY.—

ORGANIZATION—Incorporated March 3, 1897 under special act. Operated from July 1, 1897. Serves a population of about 20,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)	.....	.....	$200,000 f. p.	1901, 2½%
1st mortgage, $150,000, gold.....c	1897	5 g. J-D	150,000	Dec. 1, '17
	Int. at Hurlburt Nat. Bk., Winsted, Conn.			
Loans payable June 30, 1903	.....	.....	$47,939	.....

Trustee of the mortgage is State Treasurer of Connecticut.

ROAD—Torrington to Winsted, 13 miles of trolley, of which 10 miles built on private right-of-way. Equipped with 56-lb. 4-in. T rails.

EARNINGS—For year ending June 30, 1903, gross, $50,966; net $20,624; interest and taxes, $10,572; surplus, $10,052.

OFFICERS—President, James Alldis, Torrington; Vice-Prest., George B. Alvord, Torrington; Secretary & Treasurer, S. A. Herman, Winsted. General offices, Winsted, Conn.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 11, 1901, and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton St. Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)...	.	.....	$500,000	.....
1st Mtge., $3,000,000, gold ($1,000).....c*	1902	4g. M-N	1,000,000	Nov. 1, 1932
	Int. at Trenton Tr. & Safe Dep. Co., Trustee.			

Bonds.—Bonds are subject to call on 60 days' notice at 110.

ROAD.—Comprises 26 miles of track from Trenton to Princeton, N. J., and from Trenton to Newtown, Pa., via Morrisville and Yardley. Gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T-rail; 90-lb. girder.

OFFICERS.—President, C. M. Bates; Sec. and Treas., C. M. Walter; Manager, J. A. Barry.—V. 75, p. 185.

TRENTON & NEW BRUNSWICK RR.—Trolley.

In March, 1904, a traffic agreement will go into effect with Public Service Corporation, by which through cars will be operated between Trenton and Jersey City (Penn. RR. Ferry) and later will be extended from Camden (Philadelphia, Market St. Ferry) to Jersey City.

ORGANIZATION—Incorporated in New Jersey on Dec. 10, 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100).	.....	.....	$1,000,000	.....
1st mort., $1,000,000, gold ($500 & $1,000).....c*	1901	5g. J-J	750,000	Jan. 1, 1932
	Finance Co. of Penn., Phila., Trustee.			

Bonds.—No sinking fund and cannot be called. $250,000 are reserved for extensions and improvements.

ROAD.—Operates about 25 miles of track between Trenton and New Brunswick, over private right of way.

OFFICERS.—President, W. A. Stern; Treasurer, I. H. Silverman; Secretary, L. R. Isenthal. Office, Princeton Junction, N. J.—V. 76, p. 867; V. 78, p. 230.

TRENTON STREET RY.—Is controlled by the United Power & Transportation Co., which see on a subsequent page.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 27, 1889.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000 ($100).....	.....	.....	$180,000	.....
1st mtge., $160,000, gold, $500.....	1895	5g. F.-A..	160,000	Aug. 1, 1945
	Interest at office of company, Troy, N. Y.			

ROAD—Total track, including sidings, 10 miles, standard gauge, laid with 65-lb. rail, running from Albia to Averill Park.

EARNINGS—For year ending June 30, 1903, gross, $27,385; net, $8,532; charges, 10,210; deficit, $1,678.

OFFICERS—President, Edw. F Murray; Sec'y-Treas., R. C. Bull; Supt., A. W. Bentley, all of Troy, N. Y.

TUSCALOOSA, ALA.

TUSCALOOSA BELT RAILWAY.—A steam road.

ORGANIZATION—Chartered July 5, 1889. Stock, $100,000; 1st mortgage, 5s, gold, J-D, $100,000, due June 1, 1918. Interest is payable in New York at Knickerbocker Tr. Co. Operates about 6 miles of road. Constructing 2 miles extension to Halt, Ala.

OFFICERS—Pres., Jno. K. Ober, Baltimore, Md.; Vice-Pres., Wm. C. Fitts, Mobile; Sec., Henry Fitts, Tuscaloosa; Treas. and Supt., F. W. Monnish.

UTICA, N. Y.

UTICA & MOHAWK VALLEY RY.—Trolley.

ORGANIZATION—Chartered on Nov. 27, 1901, as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Ilion & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Clinton & Binghamton RR. at a rental of $15,000, the lease being dated 1886 and running 99 years. Franchises perpetual. In May, 1903, capital stock was increased from $3,100,000 to $6,250,000, to provide for new construction, acquisitions, etc. V. 76, p. 1086.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., com. ($100) $3,750,000	.....	.....	$2,500,000	.....
Stock, pref., 5% n. c., $2,500,000 ($100)	.....	5	none	.....
Utica & Mo. Val. 1st M., $4,000,000, g. ($1,000) c*.....cannot be called.	1901	4½ g. M-S Interest at New York Security & Trust Co., New York, Trustee.	2,268,000	Sept. 1, 1941
Utica Belt 1st M., $500,000, gold ($1,000).....	1889	5 M-N Int. at N. Y. Sec. & Tr Co., N. Y., trustee.	500,000	Nov. 1, 1939
Utica Belt 2d M. $200,000 gold ($500)..... ..c	1891	5 J-J Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.	39,000	Jan. 1, 1931
Herk., Mo., Il & Frankfort M., gold ($1,000).....c*	1895	5 g. J-J Int. at Farm. Lo. & Tr. Co., N. Y., Trustee.	150,000	May 1, 1925

Bonds.—Of the new $4,000,000 mortgage, $689,000 are reserved for underlying liens, and the remainder ($1,043,000) for future additions at the rate of 75 per cent of cost, but only when net earnings for preceding year amount to double the interest charge on all of the outstanding bonds, including those to be issued.

ROME CITY STREET RY.—OPERATED SEPARATELY.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Rome City Ry., 1st Mtge., $200,000, gold ($500)c*	1900	5 g. A-O Int. at Trust Co. of America, N. Y., trustee.	123,500	April 1, 1950

ROAD—The consolidated road owns and operates about 107·51 miles of track. Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton and to New York Mills. Double track, 80-lb T and 95-lb. girder rail.

REPORT—For years ending Dec. 31:

Year—	Gross.	Net	Oth. income.	Charges.	Surplus
1903	$697,492	$273,032	$3,569	$158,019	$118.582
1902	513,182	197,921	3,322	134,006	67,237

OFFICERS—President, Horace E. Andrews, Cleveland; 1st Vice-Pres., John J. Stanley, Cleveland; 2d Vice-Pres., Alden M. Young; Treas., Charles B. Rogers, Utica; Secretary, Walter N. Kernan, Utica; Ass't Secretary and Treasurer, Arthur L. Linn Jr., Utica; Gen. Man., C. Loomis Allen.—V. 75, p. 795; V. 76, p. 160, 655.

WABASH, IND.

WABASH RIVER TRACTION CO.—A trolley road.

The George F. McCulloch Syndicate, owners of the Union Traction Co. of Indiana, are supposed to have acquired this property.

ORGANIZATION—Incorporated in 1900 in Indiana. The same interests control the Logansport Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100).	.....	.....	$20,000	.....
1st mort., $350,000 ($1,000), g.....c*	1901	5 g. F-A Int. at New Haven Tr. Co., New Haven, Trust.	275,000	1931.

Bonds can be called at any time at 105 and interest. $75,000 are reserved for extensions.

EARNINGS—Year ending Aug. 1, 1902. Gross, $60,595; net, $18,824.

ROAD—Operates about 21 miles of track in and between Wabash and Peru, Ind. Track standard gauge; rails, 60-lb. T.

WACO, TEXAS

CITIZENS' RAILWAY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	.....	$350,000	.....
1st mortgage, currency...	1890	6 A-O St. Louis Union Trust Co. of St. Louis, Mo., Trustee.	350,000	Oct. 1, 1910

Operates about 19 miles of track. Pres. and Gen. Man., H. C. Scott; Sec., T. H. Stuart; Supt., W. S. Rathell.—V. 66, p. 84; V. 77, p. 2035.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29, 189 , by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1, 1902. On Feb. 4, 1902, purchased the assets of the Washington Traction & Electric Co at foreclosure Nov. 24, 1901, and reorganized according to plan in V. 73, p. 554.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $6,500,000 ($100).	.....	.....	$6,500,000	.....
Pf., 5%, $8,500,000 ($100)	.....	.....	8,500,000	.....
Consol. M., $17,500,000 ($1,000 & $500) g..c*	1902	4 g. J.-D. Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee.	8,540,750	Dec. 1, 1951

Stock and Bonds—The preferred stock will be cumulative after June 1, 1904; $1,500,000 of the new bonds were reserved for extensions and improvements and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 and interest.

Voting Trust—Both classes of stock are to be held in a voting trust for five years and until the preferred stock shall have received 5 per cent cash dividends for three consecutive years, but may be discontinued at discretion of Voting Trustees.

Columbia Railway.

BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
1st M. ($500,000) cur. ($500 & $1,000) not subject to call. c. & r.	13·88	1894	6 A-O Interest at American Security & Trust Co., Washington, Trustee.	$500,000	Oct. 1, 1914
Ext. M., $500,000, g. ($500) not subject to call. .....c*	.....	1898	5 g. A-O Interest at American Security & Trust Co., Washington, Trustee.	500,000	Oct. 1, 1914

Metropolitan Railroad.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M., $1,850,000, gold ($1,000) not subject to call. . ... c*	1895	5 g F-A Interest at Baltimore Trust & Guarantee Co., Trustee, Baltimore.	$1,850,000	Feb. 1, 1925
Certs. of indebt. reg.. A	1896	6 A-O	250,000	Oct. 1, 1906
Certs. of indebt. reg.. B	1897	6 J & D	249,700	June 1, 1907

A portion of the property covered by the first mort. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Potomac Electric Power Company.

1st mort., $2,500,000, gold ($1,000).....c*	1903	4½ g. J-J Commercial Trust Co., Jersey City, Trustee.	None.	Jan. 1, 1928

Bonds $650,000 new bonds are reserved to retire a like amount o 6 p. c. debentures of the United States Lighting Co. due May 1, 1907 interest M-N at Amer. Sec. & Tr. Co., Washington. They are no guaranteed; redeemable at 105 and interest.

The Washington Railway & Electric Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 145·52 miles of track (all under electric traction), while the electric light company has 72 miles of subways with about 400 miles of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the *companies controlled* and the amount of the shares acquired in each instance by the Wash. Ry. & Elec.

Name of Company—	Mileage.	Capital stock.	Amount owned.	Am't not owned.
Anacostia & Potomac	16·40	$2,000,000	$1,993,250	$6,750
Georgetown & Tennallytown	8·80	200,000	156,650	43,350
Brightwood Railway	11·90	108,500	108,250	250
Wash'gton Woodside & Forest Glen Railway & Power	2·90	25,000	25,000	None.
Washington & Rockville	10·61	50,000	50,000	None.
City & Suburban Railway	31·80	1,750,000	1,530,100	219,900
Washington & Glen Echo Ry.	8·81	200,000	197,150	2,850
Total Railroads	91·22	$4,333,500	$4,060,400	$273,100
Lighting—				
Potomac Electric Power		$5,000,000	$5,000,000	None.
Great Falls Power Co		500,000	333,400	$166,400
Total all companies		$9,833,500	$9,393,800	$439,700

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mortgage: $100,000 (entire issues) 1st and 2d morts. of the Georgetown & Tenallytown Ry.; $100,000 (entire issue) of the second morts. 6s of the Bright wood Ry.; $32,000 of the $40,000 1st mort. bonds of the Wash. Woodside & Forest Glen Ry. & Power; $45,000 (entire issue) 1st mort. bonds of the Wash. & Rockville Ry.; $200,000 1st mort. and $50,000 2d mort. (entire issues) of the Wash. & Glen Echo Ry.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads have 54·30 miles of track in addition to the foregoing.

EARNINGS—On all properties for the years ending Dec. 31:

	1903.	1902.	1901.
Gross earnings	$2,462,294	$2,325,775	$2,162,560
Operating expenses	1,328,051	1,251,814	1,187,449
Net earnings	$1,134,243	$1,073.961	$975,111
Other income.	32,906	19,644	16,016
Total income	$1,167,149	$1,093,605	$991,127
Fixed charges	945,270	892,476	892,476
Surplus	$221,879	$201,129	$98,651

OFFICERS—President, Allan L. McDermott; Vice-President, George H. Harries; Treasurer, W. F. Ham; Secretary, James B. Lackey; Gen. Mgr., H. W. Fuller.—V. 75, p. 796; V. 76, p. 104; V. 77, p. 1875.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by Washington Railway & Electric.

(1) ANACOSTIA & POTOMAC RIVER RR.—Underground electric.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st M. $3,000,000 g...c* ($1,000), sinking fund.	1899	5g A-O Int. at Baltimore Tr. & Guar. Co., Trustee. May be called until April, 1904, at 110; thereafter at 112½.	$2,229,000	Apr. 1, 1949

(2) BRIGHTWOOD RAILWAY.—A trolley road.

BONDS—	Miles track.	Date.	Interest.	Outstand'g.	Maturity.
1st M. ($1,000), g...c*	11⁵⁄₁₀	1892	6 A-O Interest at Central Trust Co., N. Y., Trustee.	$250,000	Oct. 1, 1912

(3) WASHINGTON WOODSIDE & FOREST GLEN RAILWAY & POWER CO.—Overhead trolley. The Washington Railway & Electric Company owns $32,000 of the $40,000 first mortgage $500 coupon 6 per cent bonds; interest payable June and December at Washington Loan & Trust Company, due June 1, 1917.

(4) CITY & SUBURBAN RAILWAY.—Underground electric and overhead trolley. Bonds, first mortgage 5 per cent gold, $1,750,000. Denomination $1,000, coupon. Date, August 1, 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity August 1, 1948. The bonds have a sinking fund of $25,000 yearly from any surplus remaining after payment of 6 p. c. on the stock, but the bonds cannot be called. RECEIVERSHIP—In Oct., 1901, receiver was appointed. On Feb. 1, 1902, interest defaulted, but was paid later in the month by the trustee.—V. 74, p. 428. Receiver, however, is still in possession. V. 77, p. 1875.

BALTIMORE & WASHINGTON TRANSIT.—

ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Sligo, 2 miles, opened Sept., 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. Stock, $100,000; par, $50. First mortgage 5s, $500,000, c* ($500), of which only $50,000 has been issued; interest A-O; balance can only be issued upon completion of extensions and double-tracking. Maryland Trust Co., Baltimore, Trustee.

OFFICERS—Pres. and Manager, Wm. A Mellen, Washington; Vice Pres., Henry W. Williams, Baltimore; Sec. and Treas., Geo. Schedel, Baltimore. Office, Washington, D. C.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk, $12,000,000 ($100)	.....	Text.	$12,000,000	Jan., '04, 1¼%
New 1st M. ($500), $1,500,000.....	1900	4 A-O Nat. Safe Dep. Sav. & Tr. Co., Wash., Trustee.	1,080,000	Apr. 1, 1920

Bonds.—$100,000 has been set aside as an insurance fund and is included in the $1,080,000 reported above as outstanding, interest being paid upon these bonds.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¾ p. c.; in 1901, 4 p. c.; in 1902, Jan. 1 p. c.; Apr., 1 p. c.; July, 1 p. c., and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house. Oct., 1 p. c.; in 1903, 4¾ p. c.; in 1904, Jan., 1¼ p. c.

ROAD—Underground trolley (since April, 1898), double track, 17·98 miles. Operates 247 closed cars, 259 open cars, 60 other cars; total, 66 cars.

EARNINGS—For years ending Dec. 31:

	1903.	1902.		1903.	1902.
Gross	$1,413,312	$1,381,032	Charges, &c ..	$114,187	$116,106
Net.....	822,374	749,046	Dividends.....	600,000	480,000
Other inc..	21,741	21,007	Surplus	129,928	*173,947

* Received in addition from real estate sold $558,780, from which an extra dividend of 4 per cent ($480,000) was paid.

OFFICERS—President, G. T. Dunlop; Vice-President, C. C. Glover; Sec. and Treas., C. M. Koones; Chief Engineer and Supt., D. S. Carll. —V. 75, p. 239; V. 76, p. 330, 378, 704; V. 77, p. 768; V. 78, p. 583.

WASHINGTON, ARLINGTON & FALLS CHURCH RY.—A trolley road.

Chartered 1894-6-8 and 1902 as the successor of the Washington & Arlington Ry. Stock, $100,000; bonds, $100,000 1st 6s, gold, int. J&J. $350,000 general mortgage 5s have also been authorized, of which $100,000 are to retire the first 6s and $250,000 for extensions. Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbetts and Nauck, 4·4 miles; also to West End and Falls Church, Va., 7·5; total, 11·9 miles. Standard-gauge and steam RR. track. Rails 56, 60 and 62 lbs. 16 passenger and 8 freight cars. President, C. S. Hinchman; Vice-Pres. and Gen'l Mgr., F. B. Hubbell; Sec. and Treas., C. R. Hinchman.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RY.—An electric road.

On July 12, 1903, James Christy Jr. of Akron, Ohio, and Geo. W. Williams of Baltimore were appointed receivers on petition of the Cleveland Construction Co. In Dec., 1903, a plan was published for providing the necessary funds to take the road out of receiver's hands and for completing road. See V. 77, p. 2391.

ORGANIZATION—Incorporated in Maryland in May, 1901, with $1,500,000 capital stock, which was later increased to $2,000,000, as successor to the Washington & Annapolis Elec. Ry. In December, 1902, purchased the entire capital stock ($358,000) of the Annapolis Washington & Baltimore RR. V. 75, p. 1301. For syndicate arrangement regarding latter, see V. 76, p. 595.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000.....	.....	.....	$1,400,000	.....
1st mort., $2,000,000 gold ($1,000).	1901	5 g.	1,200,000	July 1, 1921
	Federal Trust Co., Cleveland, Trustee.			

Bonds are not subject to call.

ROAD—Is to operate 31 miles of road between Baltimore and Washington, with a branch, 14½ miles single track, to Annapolis. Total track when completed about 76 miles. Aout half has been graded.

OFFICERS—President, W. H. Lamprecht, Cleveland; Vice-Pres. and Gen. Mgr., James Christy Jr.; Secretary and Treasurer, D. W. Myers, Cleveland.—V. 75, p. 395, 1304; V. 76, p. 104, 595, 920; V. 77, p. 148, 2391.

WASHINGTON, PA.

WASHINGTON & CANONSBURG RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania. Successor on June 2, 1902, to the Washington Electric Street Ry. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $50..	.....	.....	$1,000,000	.....
Wash. El. St. Ry. 1st M.	1897	5 g.	125,000	Feb. 1, 1927
1st mort., $650,000, gold.....	1902 c&r	5 g. J-J	525,000	July 1, 1932
	Int. at North Am. Sav. Co., Pittsburg, Trustee.			

Bonds—A *sinking fund* of $5,000 per annum becomes operative after 5 years; $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric St. Ry.

EARNINGS—For fiscal year ending June 30, 1903, gross, $71,991; net, $44,430; charges, $7,340; balance, $37,090.

ROAD—Operates 13·80 miles in and between Washington, Tylerdale and Canonsburg.

OFFICERS.—President, Francis J. Torrance; Vice-Pres., Arthur Kennedy; Sec. and Treas., W. C. Hagan, Auditor, R. L. McCance, all of Pittsburgh; Gen. Mgr., R. R. Reed, Washington, Pa.

WATERLOO, IOWA.

WATERLOO & CEDAR FALLS RAPID TRANSIT—Trolley and steam.

ORGANIZATION.—Incorporated in Iowa in 1895. Operates in close connection with the Chicago Great Western RR. under 99-year contract. See V. 78, p. 289. In October, 1902, stock was increased from $600,000 to $1,200,000, to provide for new extensions.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,200 000 ($100).	.....	.....	$600,000	.....
1st mtge., $800,000, gold, ($1,000).....	1902 c*	5g. A.-O.	600,000	See text
	Northern Trust Co., Chicago, Trustee.			

Bonds.—Bonds mature serially as numbered, $15,000 on Oct. 1, 1907, and $15,000 each year till 1921; remainder Oct. 1, 1922. Redeemable on any interest day on 60 days' notice at 103 and interest Interest is payable at First National Bank, Chicago.

Report for years ending December 31.

	Gross.	Net.	Int. & Taxes.	Surplus.
1903	$90,772	$43,386	$17,500	$25,886
1902.....	86,424	40,226	17,500	22,726

ROAD.—Operates 89 miles of track, including an extension of 33 miles to Sumner, completed in Oct. 1903.

OFFICERS.—President and Manager, L. S. Cass; Vice-President and Secretary, J. F. Cass; Treasurer, E. A. Boggs.—V. 78, p. 230, 289.

WATERVILLE, ME.

WATERVILLE & FAIRFIELD RY. & LIGHT.

ORGANIZATION—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn having exchanged their $200,000 of 6 per cent bonds for a like amount of 20-year 5s.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100) ($200,000)	.....	.....	$200,000	.....
Prior lien bonds.....	1897	5 M-N	40,000	May 1, 1937
Consol. mortgage, Class "A" and Class "B".....	1897	5 M-N	200,000	May 1, 1937
	American L. & T. Co., Boston trustee.			

ROAD—Operates 4·75 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS—For year ending June 30, 1903, gross (Electric Light & Street Ry.), $62,422; net, $22,116; charges, $17,112; surplus, $5,004

OFFICERS—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; General Manager, Ralph J. Patterson, Waterville, Me.

WAVERLEY, N. Y.

WAVERLEY SAYRE & ATHENS TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated Jan. 23, 1893; stock, $200,000, par $50, on which 2 p. c. was paid in 1901-02; 1st mortgage, $150,000, 6s, J&J, due Jan. 1, 1925; $150,000 issued. Operates 9 miles of track from Athens, Pa., through Sayre to Waverley. President, A. N. Broadhead; Sec. and Treas., A. C. Wade, both of Jamestown, N. Y

WEBB CITY, MO.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—A consolidation on August 21, 1896, of the South M. Elec. RR., Jasper County Electric RR. and Joplin & Galena Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, auth.....	.....	.....	$1,150,000	.....
Mortgages—				
Joplin to Webb City, Carterville and Prosperity, $200,000, g., $500....c*	1893	6g. M-S	$200,000	Mar. 1, 1913
	Subject to call on Mar. 1, 1904. Int. at Cent. Trust Co., trustee, N. Y. City.			
Joplin & Galena Elec. RR. Joplin to Galena, gold, ($500).....	1896	6g. J-J	$120,000	July 1, 1926
	Subject to call on July 1, 1904. Cent'l Trust Co., New York, and Mississippi Valley Trust Co., St. Louis, Trustees.			
Carterville to Carthage ($500).....	1896	6g. J-J	$180,000	July 1, 1926
	Subject to call on July 1, 1904.			
Refunding and extension mortgage, $1,500,000 .	1903	6 g. M-S	$500,000	Sept. 1, 1923
	Harrisburg Tr. Co., Harrisb., Pa., Trustee. Int. payable at Nat. Bk. of Commerce, N.Y.			

Bonds—Of the mortgage of 1903 the $500,000 issued were to retire $300,000 pf 2d 6s, which were subject to call, and $200,000 for impts. Of the remainder, $500,000 is to retire underlying liens and $500,000 for extensions and improvements at 80 p. c. of cost.

ROAD—47 miles of track connecting Joplin, Webb City, Duenweg; Chitwood, Carterville, Carthage, Prosperity, Mo., and Galena, Kansas.

EARNINGS—For year ending Aug. 31, 1903, gross, $230,768; net (after taxes, &c.), $98,334; interest, $48,000; balance, surplus, $50,334.

OFFICERS—President and Treasurer, A. H. Rogers, Joplin, Mo.; Vice-Pres., E. Z. Wallower, Harrisburg, Pa.; Secretary, A. G. Knisely, of Harrisburg, Pa.—V. 76, p. 866; V. 77, p. 38.

WESTWOOD, MASS.

NORFOLK WESTERN STREET RAILWAY.

Receivership.—On Jan. 20, 1904, receivers were appointed. V. 78, p. 288.

An electric road opened May 9, 1899. Runs between Dedham, Westwood and Medfield, 9·5 miles. Stock, $100,000, all issued; bonds, $100,000, 5s, gold, due Aug. 1, 1919. All outstanding.

EARNINGS—Year ending Sept. 30, 1903, gross, $24,077; deficit under operations, $6,171; charges, $9,361; total deficit, $15,532.

OFFICERS—President, John F. Merrill, Quincy; Treasurer, Fred. S. Gore, 54 Kilby St. Boston.—V. 78, p. 288.

(1) MEDFIELD & MEDWAY ST. RY.—Electric road.

An extension of Norfolk Western St. Ry. from Medfield into town of Franklin, Mass., making total length from Dedham to Franklin 20·3 miles; opened June 27, 1900.

Stock, $100,000, issued. *Bonds*, $100,000 5s, gold, due July 1, 1920.

WESTERLY, R. I.

WESTERLY RY. & LIGHTING CO.—

ORGANIZATION.—Incorporated in Rhode Island in Feb., 1904, as a consolidation of the Westerly & Hopkinton Ry., the Pawcatuck St. Ry. and the Westerly Gas & Electric Co. All stock and bonds of above companies were retired. The new company will have $200,000 of common stock, $200,000 of 5 p. c. cumulative preferred stock and $400,000 of 30-year 5 p. c. bonds. Prior liens to be retired. See V. 77, p. 2281.

ROAD—Operates 11½ miles of track. Road to be extended from Westerly to Hopkinton.—V. 77, p. 2281.

WHATCOM, WASH.

WHATCOM COUNTY RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION—Incorporated in New Jersey on Nov. 26, 1902. Controls the entire street railway and gas interests of Whatcom and Fairhaven and the entire electric lighting business of Fairhaven. Franchises average 37 years from Jan. 1, 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Pref. 6%, n. c., $100, $300,000.....	.....	6 M-S	$175,000	.....
Common, $750,000, ($100.)	.....	.....	750,000	.....
1st mortgage, $750,000 gold	1902 c*	5g. M-N	450,000	Nov. 1, 1932
	Int. at City Trust Co., Boston, Trustee.			

Stock and Bonds—Preferred stock is redeemable at 110; $300,000 of the bonds are reserved for improvements and extensions at 80 p. c. of cost. A *sinking fund* of 1 per cent of bonds outstanding after 1908 is provided, and bonds purchased are to be kept alive. The bonds are subject to call on any interest date as a whole at 105 and interest.

EARNINGS—For 9 months ending Sept. 30, 1903, gross, $111,651; net, $37,034, charges, $16,965; surplus, $20,069.

ROAD—Operates about 16 miles of track.

OFFICERS—President, Chas. D. Wyman; Vice-Pres., J. W. Hallowell; Secretary, Henry R. Hayes; Treasurer, A. Stuart Pratt; General Managers and Transfer Agents, Stone & Webster, Boston, Mass. V. 75, p. 1255, 1356.

WHEELING, W. VA.

PAN HANDLE TRACTION CO.—

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)...	.....	.....	$500 000	.....
1st mortgage, $500,000, gold ($1,000 & $500) .c*	1903	5 g. A-O	375,000	April 1, 1933
	Int. at Knickerbocker Tr. Co., N. Y., Trus.			

Bonds—Are subject to call on any interest date to 1912 at 105 and interest; thereafter at par and interest on 30 days notice.

ROAD—Operates 16½ miles of track from Wheeling to Wellsburg. Standard gauge, 70 lb. T and 90 lb. girder rail. An extension of 2½ miles to Mingo is under construction.

OFFICERS—President, Howard Hazlett; Sec. and Treas., H. C. Hazlett; Gen'l Mgr., E. Wright.

WHEELING TRACTION.—A trolley road.

ORGANIZATION—Reorganized on Jan. 1, 1901, as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood and Wheeling Ry. Company owns a trifle over thirty-nine fortieths of the capital stock of the Citizens' Street Railway Company, and leases same for 99 years. In Nov., 1901, purchased the entire capital stock ($150,000) of the Steubenville Mingo & Ohio Valley Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $2,000,000, $100	.....	.....	$1,836,700	July, '03, 1%
Wheeling Trac., 1st M., $2,500,000 $1,000, $500, gold.....c*	1901	5 g. J-J	1,404,000	Jan. 1, 1931
	Cleveland Trust Co., Cleveland, Trustee. Interest at Nat. Bank of Commerce, N. Y.			
Wheel. Ry. 1st M., $500,000, gold, $1,000....c*	1892	6 g. M-S	500,000	Sept., 1922
	Int. at Central Trust Co., trustee, N. Y. City.			

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Bel. Bridpt. & Mart'ns Fr. 1st M., $150,000, g., $1,000.....c*&r	1893 Sub. to call on any A&O on & aft. Oct. 1, 1908.	6g. A-O	$150,000	Oct. 1, 1913
	Int. at Farmers' Loan & Trust, N. Y., Trustee.			
Mounds. Ben. & Wheeling	1897 Subject to call at par after April 1, 1908.	6 A-O	100,000	Oct. 1, 1927

*Optional after Sept., 1912.

Bonds—Of the new $2,500,000 mtge. $750,000 is reserved to retire outstanding prior liens. Bonds can be called on any interest day at 105 upon 30 days' notice. The first 6s of the Wheeling Ry. are subject to call after Sept. 1, 1912.

DIVIDENDS—First dividend of 1 p. c. was paid on Jan. 10, 1903, and 1 p. c. was again paid on July 1, 1903. None since.

ROAD—Operates 38½ miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—Pres., T. H. Conderman, 232 No. 19th Street, Phila.; V.-Pres., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirley; Gen. Man., G. O. Nagle.—V. 76, 214.

(1) STEUBENVILLE MINGO & OHIO VALLEY TRACTION CO. —A trolley road.

ORGANIZATION—Owns and operates an electric line from Steubenville to Brilliant, Ohio, 9 miles. A new power house at Brilliant is now in operation. Entire stock owned by the Wheeling Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($100)...	.....	....	$150,000	.....
1st mtge., $150,000, gold ($1,000).....c*	1900 Int. at the Trust Co. of America, N. Y., Trus.	5g. J.-J.	150,000	Jan. 1, 1920

Bonds—Entire issue is subject to call at par upon 3 months' notice after Jan. 1, 1910.—V. 74, p. 428.

WHEELING & ELM GROVE RY.—A trolley road.

ORGANIZATION—This is a consolidation of the Wheeling & Elm Grove Ry. Co., the Suburban Ry. Co., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($50)....	.....	.....	$67,800	.....
Underlying liens.....	.....	.....	205,500	.....
1st mortgage, $1,250,000 ($1,000, gold.....c*	1901 Int. payable at Wheeling Tit. & Tr. Co., trus.	5 A-O	575,000	Apr. 1, 1931

Bonds—Of the $1,250,000 issue, $205,500 are reserved to retire underlying liens and $450,000 for extensions.

ROAD—Owns and operates 19 miles of track from Wheeling to Elm Grove, Point Mills and West Alexander. An extension from Triadelphia to Valley Grove, 4 miles, is under way.

OFFICERS.—President, Paul O. Reymann; Sec. and Treas., Wm. Carle; General Manager, W. S. Wright.—V. 66, p. 185; V. 72, p. 392, 582.

WICHITA, KAN.

WICHITA RAILROAD & LIGHT—A trolley road and lighting plant.

For statement of this company, see STREET RAILWAY Section of November, 1903.

WILLIAMSPORT, PA.

VALLAMONT TRACTION—

For statement of this company, see STREET RAILWAY Section of November, 1903.

WILLIAMSPORT PASSENGER RY.—Trolley.

For statement of this company, see STREET RAILWAY Section of November, 1903.

WILMINGTON, DEL.

WILMINGTON & NEWCASTLE ELEC. RY.—

ORGANIZATION.—Leases the Newcastle & Delaware City Ry., which has $75,000 capital stock and $125,000 5% gold bonds outstanding. Interest M.-S. at Security Tr. & Safe Dep. Co., Wilmington, trustee. In Jan., 1904, it was reported that a consolidation of these two companies would soon be effected and a new charter applied for under the name of the Wilmington New Castle & Southern Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$175,000	Oct.'02, 3%
1st M., $150,000, gold..... $500 & $1,000.....c*	1896 Interest at Real Estate Trust Co., Phila.	5g. F-A	150,000	Aug. 1, 1926

DIVIDENDS—In 1900, 4 p. c. In 1901, 6 p. c. In 1902, 6 p. c. In 1903, none.

ROAD—Operates trolley road about 17 miles long.

Prest., H. L. Evans, Wilmington, Del.; Vice-Prest., W. Saulsbury; Treas., F. R. Morison: Sec., C. P. Holcomb.—V. 73, p. 1161.

WILMINGTON, N. C.

CONSOLIDATED RAILWAYS, LIGHT & POWER CO.—

ORGANIZATION—Incorporated in North Carolina on April 24, 1902, and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $350,000 ($100)	....	.....	$350,000	.....
Pref., $150,000 5 p. c. cum. ($100).....	....	.....	100,000	.....
1st M., $600,000, g., $500 $100, $500 & $1,000..c	1902 Int. at Safe Dep. & Tr. Co., Balto., Md., trust.	5 g. J.-J.	308,500	July 1, 1932

Bonds—No sinking fund and are not subject to call. $400,000 can be issued at once and the remaining bonds for improvements and extensions as follows: $100,000 for actual cost when surplus earnings are 150% of charges on bonds outstanding and to be issued, and $100,000 at 75% of cost.

ROAD.—Owns 18·09 miles of track, 1·50 miles of which is leased to the Atlantic Coast Line RR.

EARNINGS—Year ending June 30, 1903, gross, $139,684; net, $42,748; interest, $15,425; surplus, $27,323.

OFFICERS.—President, Hugh MacRae; Vice-Pres., M. F. H. Gouverneur; Secretary, H. Woolcott; Treasurer, R. J. Jones; Gen'l Mgr, A. B. Skelding.—V. 74, p. 936, 1308.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC —A trolley road. In November, 1899, the road was purchased by the Fries Manufacturing & Power Company and the two properties consolidated.

ORGANIZATION, ETC.—Incorporated in 1891 for 99 years.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity
Stock, com. ($600,000) ($100).	.....	.....	$574,600	.....
Pref. 6% non c. $100 ($100,000)	.....	.....	100,000	.....
1st mtg. ($500,000) g., ($1,000), optional Jan. 1, 1910, at 110.	1900 Int. at N. A. Trust Co., N. Y., Trus.	5 g. J-J.	458,000	Jan. 1, '40

ROAD—Owns 9½ miles of track, operates 197 arc and 7,737 incandescent lights, and furnishes power for manufacturing purposes. Also a 30-ton ice plant, park and attractions. Operates 24 cars, including trailers.

EARNINGS—For year ending Nov. 30, 1903 (Fries Mfg. & Power Co.), gross, $123,114; net after taxes, $39,779; interest, $22,850; surplus, $16,929.

OFFICERS—President, H. E. Fries; Vice-Pres'ts, W. A. Blair and F. H. Fries; Sec'y and Treas., B. J. Pfohl; all of Winston-Salem.—V. 74, p. 1088, 1091.

WOONSOCKET, R. I.

WOONSOCKET STREET RAILWAY—

ORGANIZATION—Incorporated June 4, 1886. 21·47 miles of track. In May, 1901, the parties which control this road purchased the charter of the Columbia Street Ry., and intend to build the road and lease it to the Woonsocket Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000.....	.....	.....	$300,000	.....
1st mort., $200,000, $1,000 each.....	1893 Interest at R. I. Hos. Trust Co., Prov., Trustee.	5 J&J	185,000	July 1, 1913

Bonds—$5,000 to be paid to trustee July 1, 1898, and each year thereafter for sinking funds for redemption of bonds.

EARNINGS—For year ending Sept. 30, 1903, gross, $118,423; net, $32,400; charges, $19,723; balance, surplus, $12,677.

OFFICERS—President, Edgar K. Ray; Secretary, Willard Kent, Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

THE HAMPSHIRE & WORCESTER ST. RY.—A trolley road.

For statement of this company, see STREET RAILWAY Section of June, 1903.

WORCESTER & BLACKSTONE VALLEY STREET RY.—A trolley road.

ORGANIZATION—Owns 16·36 miles of trolley. Opened Aug. 14, 1897. Road located in Worcester, Millbury, Sutton, Grafton and Northbridge. Capital stock, $60,000 ($100), all outstanding; bonds, none. The extension from Millbury to Worcester, a distance of 6 miles, was finished in Oct., 1901, thus completing the line from Worcester to Whitinsville, a total of 18 miles.

DIVIDENDS—Dividends annual. In July, 1899, 4 p. c.; 1900, July 4 p. c.; 1901, none; 1902, none; 1903, none.

EARNINGS—For year ending September 30, 1903, gross, $67,910; net, $26,200; charges, $10,398; surplus, $15,801.

OFFICERS—Pres., M. J. Whittall; Vice Pres., M. P. Whittall; Treas. Alfred Thomas; Sec., Willard E. Ballou.

WORCESTER RYS. & INVESTMENT CO.—

This is a voluntary association formed in 1901 and managed by a board of trustees, in whom is vested the ownership of the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Railway Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation. Vermilye & Co. financed the undertaking and offered 15,125 shares for sale in August, 1901.

STOCK—Outstanding 71,898 shares of beneficial interest. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS—Dividends of $2 25 per share were paid Feb. and Aug., 1902; in 1903, Feb., $2 25; Aug., $2·25. In 1904, Feb., $2 25.

TRUSTEES—Until 1904, Stephen Salisbury, Worcester, and Samuel Carr, Boston; until 1905, A. George Bullock, Worcester; until 1906 T. Jefferson Coolidge Jr., Manchester, and Fred'k W. Kendrick Cambridge.

OFFICERS—President, A. George Bullock; Treasurer, E. Elmer Foye, 3 Ames Building, Boston.—V. 75, p. 343, 443.

(1) WORCESTER CONSOLIDATED ST. RY—TROLLEY.

This company, which was incorporated in 1869, absorbed by consolidation March 1, 1901, the Leominster & Clinton, the Fitchburg & Suburban Street Rwy., the Clinton & Hudson Street Rwy., the Worcester & Clinton St. Rwy., the Worcester & Marlborough and the Worcester & Suburban. In 1895 leased for 99 years the North End St. Ry. of 5·13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5 p. c. 1st mortgage bonds due Feb. 1, 1915; interest, F. & A.

All the stock of the Worcester Consolidated St. Ry. was in 1901 acquired by the Worcester Railways & Investment Company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,050,000 ($100)...	.....	.....	$3,550,000	In '02-3, 6 p. c.
Wor. con. 1st M., g., $840,000	1900	4½ g. M-S	700,000	1920
Real estate mortgages.....	.....	5	44,500	On demand
Wor. & Marl. 1st mort., $200,000, gold.....	1897 Am. Loan & Trust Co., Boston, Trustee.	5g. A-O	200,000	Oct. 1, 1917
15-year coupon notes....	1897	6 A-O	45,000	Apr. 1, 1912
Wor. & Clinton 1st mort. gold ($1,000).....	1899 Am. Loan & Tr. Co., Boston, Trustee.	5 g. J-J	115,000	Jan. 1, 1919

ROAD—Operates about 143 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines to Fitchburg, Leominster, Lancaster, Hudson, Boylston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Millbury, Leicester and Spencer.

EARNINGS—For year ending Sept. 30, 1903: Gross, $1,324,494; net, $521,701; charges, $308,615; dividends, $213,000; surplus, $86.

OFFICERS—President, Francis H. Dewey; Treasurer, Justin W. Lester; Gen. Mgr., Frederick W. Huntress.

WORCESTER & SOUTHBRIDGE STREET RY.—A trolley road.

On Aug. 29, 1903, C. M. Thayer and J. A. Hall were appointed receivers, company having defaulted in interest on its floating debt. A plan of reorganization provides for the consolidation of the Worcester & Southbridge Street Ry., the Worcester Rockdale & Charlton Depot St. Ry., and the Southbridge & Sturbridge St. Ry. V. 77, p. 512, 770, 1228. In Jan., 1904, it was reported that creditors had accepted a proposition to pay them 50 cents on the dollar in settlement and that the road would shortly be sold at auction. V. 78, p. 104, 704.

ORGANIZATION—Controls the Southbridge & Sturbridge St. Ry. and the Worcester Rockdale & Charlton Depot St. Ry. Commenced operation July 27, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)..	....	.....	$500,000	.....
1st mtge., $1,000,000, gold ($1,000).....c*	1902 Int. at International Trust Co., Boston, trus.	4½ g. M-S	500,000	Sept. 1, 1922

ROAD—Operates about 20 miles of road between Worcester and Southbridge, 70-lb. T rail. Road was to be extended to Hartford.

EARNINGS—For year ending Sept. 30, 1903: Gross, $102,387; net $49,285; charges, $19,923; dividends, $15,000; surplus, $14,362.

OFFICERS—President, Fred. Thayer, Woonsocket, R. I.; Vice-Pres., Geo. W. Wells, Southbridge; Sec. & Treas., John A. Hall; Auditor, E. L. Parker. Office, 518 Main St., Worcester. V. 75, p. 734, 1356; V. 77, p. 512, 770, 1226, 2392; V. 78, p. 104, 704.

YORK, PA.

YORK COUNTY TRACTION.—A trolley road.

ORGANIZATION—Incorporated under the laws of New Jersey on June 30, 1900, as a consolidation of all the electric light and street railway properties centering in York. For details see V. 70, p. 1293, and V. 71, p. 544.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $1,500,000 ($100)	.....	....	$1,500,000	.....
1st mortgage, $1,500,000, gold ($1,000)....c*	1900	5 g. J-J Int. at Real Estate Tr. Co., Phila., Trust.	1,200,000	July 2, 1950

Bonds.—Of the new mtge. $500,000 were reserved for extensions, improvements, etc., all of which have been issued. The remaining $1,000,000 were issuable as follows and $700,000 on that account have actually been issued:

In exchange $ for $ for York Light Heat & Power Co. 1st M. 5s of 1889, due June 1, 1929.....$302,000
York Street Ry. 1st M. 5s, due Jan. 1, 1926, but subject to call for redemption Jan. 1, 1906..... 150,000
York Street Ry. stock..... 166,000
Against other shares pledged as above, and $800 other stock and bonds..... 242,000
To purchase of additional shares of York Light, Heat & Power Co. and for other lawful purposes..... 140,000

The new bonds can be called on and after July 1, 1906, at 110 and accrued interest. Sinking fund after July 1, 1906, 1 per cent of all outstanding bonds.

The following stocks are pledged under mortgage:

	—Capital stock.— Authorized.	Issued.	Par of shares.	Shares pledged.
York Light Heat & Power....	$350,000	$350,000	$10	34,968
York Street Railway.....	300,000	300,000	50	6,000
York & Dover Elec. Ry.....	121,000	121,000	50	2,420
York & Dallastown Elec. Ry.	106,000	106,000	50	2,120
York & Manchester El. Ry. .	50,000	12,000	50 (10% pd)	240
York & Wrightsville Ry.....	75,000	22,400	50 (10% pd)	448
York Steam Heating Co.....	1,000	1,000	10	67

Note.—The York Light Heat & Power Co. owns $183,390 of the $183,440 stock of the Edison Electric Light Co. of York, Pa. (authorized capital, $250,000; par of shares, $10), and $26,120 of the $26,210 stock of the Westinghouse Electric Light & Power Co. of York, Pa. (authorized capital, $50,000; par of shares, $10)

ROAD—Owns and operates 28 miles of track in York, including the extension to Dallastown (7 miles), and which is known as the York & Dallastown Electric Ry., and from York to Dover, 8 miles, which is known as the York & Dover Electric Ry.

OFFICERS—President, W. H. Lanius; Vice-Prest., Geo. S. Billmeyer; Secretary, Geo. S. Schmidt; Treasurer, Ellis S. Lewis. V. 70, p. 1197, 1290; V. 71, p. 31, 343, 544.

YOUNGSTOWN, OHIO.

PENNSYLVANIA & MAHONING VALLEY RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on May 24, 1902, as a consolidation of (V. 74, p. 1140 and 1197) the Mahoning Valley Ry., New Castle Traction Co., Trumbull Electric Co., Mineral Ridge & Niles Traction Co., New Castle & Lowell Ry., Lawrence Gas Co. and the New Castle Electric Co., comprising entire local systems in Youngstown, O., Niles, O., and New Castle, Pa., and all of the electric lighting, power and manufactured gas business of New Castle. Also owns Cascade Park, near New Castle, of 90 acres.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $5,000,000 ($100)...	.....	.....	$5,000,000	.....
Pref., 5 per cent cum., $3,000 000 ($100)	.....	.....	3,000 000	5% per an.
1st & refund. M., $2,750,000. gold ($1,000).....c*	1902	5g. M.-N. Int. at N. W. Harris & Co., New York. U. S. Mort. & Tr. Co., N. Y., Trustee.	2,000,000	May 1, '22
New Castle Traction 1st M. $500,000, gold ($1,000)c*	1897	5g. M.-N. Int. at Union Tr. Co., Pittsburg, trustee.	500,000	May 1, 1927
New Castle Elec. Co. 1st M. $200,000, gold..	1897	5g.	200,000	Mch. 1, 1927
Lawrence Gas M., $50,000...	1884	6	50,000	Aug. 1, 1909.

Bonds.—A *sinking fund* of $50,000 per annum commences after 10 years. Of the $2,750,000 authorized, $750,000 are reserved to retire underlying liens.

Dividends—5 p. c. per annum is paid on preferred regularly.

EARNINGS of the combined properties for 8 months ending Aug. 31, 1903, were, gross, $564,275, against $467,486 in 1902.

REPORT.—For fiscal year ending April 30, 1903, gross, $750,323, net, $242,710. Amount reserved in operating expenses for taxes was too large by $10,000, which should be added to net earnings.

ROAD—Operates 81·95 miles of track, connecting New Castle, Lowellville, Youngstown, Girard, Niles, Warren and Leavittsburg.

OFFICERS—President, M. A. Verner, Pittsburg; Vice-President, Jas. Parmelee; Secretary, John E. McVey, Youngstown; Treas., B. F. Miles, Cleveland; Gen. Man., A. A. Anderson, Youngstown.—V. 75, p. 343.

ZANESVILLE, OHIO.

ZANESVILLE RY. LIGHT & POWER CO.—

ORGANIZATION—Incorporated in 1902 in Ohio and took over the Street railway, electric light and water power properties of the Zanesville Electric Ry. and the Zanesville Electric Light Co. Electric light franchise perpetual. Street railway franchise expires in 1928. In Sept., 1903, stock was increased from $1,000,000 to $1,250,000. V. 77, p. 770.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Common stock, $950,000...	.....	.....	$700,000	.....
Preferred stock, $300,000 ..	.....	.....	300,000	.....
1st cons. Mort. $1,000,000, ($500, $1,000), gold ....c*	1902	5 g. A-O15 Int. at Cent. Tr. & S. D. Co., Cinn., trustee, or Trust Co. of America, New York.	750,000	Oct. 15, 1912
Zanesv. El 1st M., $300,000, gold, subject to call after 1903, $1,000 each.....	1899	4g. F-A Int. at Int. Trust Co., Boston, trustee.	250,000	Feb. 1, 1919

Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.

Bonds.—Of the new consols, $250,000 are reserved to retire like amount of prior bonds subject to call in 1903.

ROAD—Operates 14 miles trolley on 12 miles of street. Rails 70 and 92-lb. Contract with city for supplying 244 arc lamps at $73·50 each per year.

EARNINGS—For year ending Nov. 30, 1903, of consolidated properties, gross, $151,017; net, after taxes, $70,536; int., $46,450; balance, surplus, $23,086

OFFICERS—President, F. A. Durban, Zanesville; Vice-President, H. M. Byllesby, Chicago; Sec'y and Treasurer, W. D. Breed, Cincinnati; Asst. Treas., W. A. Gibbs, Zanesville.—V. 68, p. 41, 87; V. 75, p. 908; V. 77, p. 770, 1295.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the CHRONICLE where information can be found concerning a number of companies not represented in this issue of the STREET RAILWAY SECTION. These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

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ITHACA-CORTLAND TRACTION CO. V. 76, p. 768.
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ZANESVILLE & SOUTHEASTERN TRACTION CO. V. 76, p. 1250.

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this Section are explained in the following:

"STOCK & BONDS"—Under these words are shown—

"STOCK"—The amount of stock *authorized* immediately follows the word "stock", and against this is the par value of single shares, viz. "Stock, $200,000—$100", means stock, total issue authorized by charter or by act of legislature, $200,000, divided into shares of $100 each. "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6 p. c. cum." means preferred stock entitled to dividends of 6 per cent per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6 p. c. *non*-cum." means simply that the stock is entitled to 6 per cent per annum if earned, but that if unearned in any year the dividend or that year will not be paid subsequently.

"BONDS"—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c.*" means coupon but may be registered as to principal; and "c.*&r." means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so $15,000 p. m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE"—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST"—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable, thus, "6 J - J" means 6 per cent per annum payable January and July; correspondingly, "F - A" is used to mean February and August; "M - S" means March and September, and so on, while "Q - J" means quarterly beginning in January and "Q F" quarterly beginning in February. [The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.]

"ROAD"—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

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CLEARINGS—FOR FEBRUARY 1904 AND 1903 ALSO SINCE JANUARY 1904 AND 1903.

Clearings at	February. 1904.	February. 1903.	February. Inc. or Dec.	Two Months. 1904.	Two Months. 1903.	Two Months. Inc. or Dec.
	$	$	%	$	$	%
New York	4,429,805,002	5,241,211,011	−15·5	10,121,331,121	12,427,331,474	−18·6
Philadelphia	403,580,006	457,582,015	−11·8	807,500,779	982,022,660	−17·8
Pittsburgh	141,[illegible]	181,914,611	−21·8	301,830,286	376,455,303	−19·8
Baltimore	63,050,641	85,720,351	−26·4	164,172,142	191,276,505	−14·2
Buffalo	23,757,[illegible]	23,847,[illegible]	−0·4	49,749,034	51,372,954	−3·2
Washington	16,210,372	15,681,065	+3·4	34,334,906	34,682,752	−1·0
Albany	12,870,710	14,010,460	−8·1	28,500,[illegible]	31,441,006	−9·4
Rochester	10,015,885	9,883,154	+1·3	22,820,592	23,124,221	−1·3
Scranton	6,237,831	6,664,046	−6·4	14,660,926	14,704,174	−0·2
Syracuse	4,716,439	5,131,576	−8·1	10,414,284	11,[illegible]	−9·6
Wilmington	4,397,956	4,464,070	−1·5	9,413,526	9,521,383	−1·1
Wilkes Barre	3,350,607	3,529,983	−10·0	7,386,158	7,785,441	−5·1
Wheeling	2,574,362	3,133,513	−17·8	5,809,704	6,432,199	−17·5
Binghamton	1,648,900	1,538,900	+7·1	3,572,200	3,582,000	−0·3
Greensburg	1,516,904	1,861,315	−18·5	3,271,086	3,896,362	−16·0
Chester	1,593,106	1,422,839	+12·0	3,591,616	3,488,848	+3·0
Frederick	547,491	614,249	−10·9	1,301,877	1,370,254	−4·3
Total Middle	5,128,031,718	6,038,421,340	−15·1	11,679,161,027	14,180,609,602	−17·6
Boston	493,321,051	532,404,833	−7·3	1,079,583,796	1,202,558,256	−10·2
Providence	27,302,100	27,067,200	+0·9	62,613,000	63,579,800	−1·2
Hartford	9,710,322	9,948,487	−2·4	21,580,086	23,988,453	−10·0
New Haven	7,062,355	6,551,984	+7·8	14,942,988	14,705,262	+1·6
Springfield	5,960,348	5,798,206	+2·8	13,836,713	14,492,281	−4·4
Worcester	4,068,690	6,586,187	−38·7	8,588,923	14,333,456	−40·1
Portland	5,559,917	5,807,468	−4·1	11,785,653	12,640,135	−6·8
Fall River	4,605,404	3,943,976	+16·8	9,333,256	8,928,078	+4·5
Lowell	1,855,214	1,785,261	+3·9	3,657,252	4,128,174	−11·4
New Bedford	2,142,231	2,040,493	+5·0	4,819,219	4,534,253	+6·3
Holyoke	1,779,990	1,477,214	+20·4	4,059,648	3,338,484	+21·6
Total N. Eng.	563,147,622	603,411,309	−6·7	1,234,820,534	1,367,221,632	−9·7
Chicago	670,190,803	629,460,544	+6·5	1,399,778,592	1,389,383,606	+0·8
Cincinnati	88,291,300	88,958,950	+1·5	190,011,050	195,930,950	−3·0
Cleveland	52,117,338	60,184,141	−13·4	112,185,369	131,324,690	−14·6
Detroit	36,173,354	37,557,060	−3·7	77,970,191	83,215,896	−6·3
Milwaukee	33,327,171	29,130,215	+14·4	68,792,574	65,117,428	+5·6
Indianapolis	25,551,206	21,011,376	+21·6	53,290,605	49,235,472	+8·2
Columbus	17,266,600	16,977,300	+1·7	34,560,700	36,078,700	−4·2
Peoria	12,011,814	11,239,453	+6·9	23,815,041	24,220,057	−1·7
Toledo	11,848,687	12,004,802	−1·3	25,122,378	26,865,[illegible]	−6·5
Grand Rapids	7,316,950	6,313,359	+15·9	16,448,284	15,969,[illegible]	+3·0
Dayton	6,415,698	5,995,563	+7·0	14,209,007	13,561,412	+4·8
Evansville	4,522,809	4,168,959	+9·2	11,032,337	10,038,0[illegible]	+9·9
Akron	2,266,100	2,865,800	−20·9	4,320,500	6,328,300	−31·7
Springfield, Ill	2,993,554	2,593,954	+15·4	5,817,684	5,788,566	+0·5
Youngstown	2,170,051	2,225,492	−2·5	4,644,190	5,003,17[illegible]	−7·2
Kalamazoo	2,693,270	2,394,050	+12·5	6,000,552	5,283,111	+13·6
Lexington	2,621,220	2,542,772	+3·1	5,394,731	5,328,879	+1·2
Canton	1,966,436	1,747,048	+12·5	4,728,783	3,664,823	+29·0
Rockford	1,901,547	1,653,659	+15·0	3,744,599	3,492,307	+7·2
Springfield, Ohio	1,623,739	1,561,411	+4·0	3,287,262	3,532,594	−6·9
Bloomington	1,760,045	1,589,471	+10·8	3,453,538	3,224,123	+7·1
Quincy	1,498,802	1,178,542	+27·2	2,862,138	2,506,159	+14·2
Decatur	1,098,676	993,893	+10·6	2,218,280	2,235,226	−0·8
Mansfield	781,232	769,759	+1·6	1,620,631	1,671,[illegible]	−3·1
Jacksonville, Ill	834,652	753,621	+10·7	1,832,824	1,625,930	+12·7
Jackson, Mich	727,843	677,793	+7·4	1,[illegible]	1,641,32[illegible]	−2·2
Ann Arbor	268,289	385,049	−30·4	723,184	830,851	−13·0
Total M. West.	992,238,300	946,934,039	+4·8	2,079,468,886	2,093,098,069	−0·7
San Francisco	108,451,950	115,788,786	−6·3	235,618,823	243,884,476	−3·4
Los Angeles	25,233,556	21,479,252	+17·5	53,418,349	46,134,671	+15·8
Seattle	14,383,731	14,817,149	−2·9	31,328,024	30,675,898	+2·1
Salt Lake City	11,453,221	9,950,864	+15·1	25,610,124	24,331,203	+5·3
Portland	12,641,960	12,468,195	+1·4	26,816,322	26,958,234	−0·5
Spokane	8,420,466	7,182,547	+17·2	17,349,874	14,924,585	+16·3
Tacoma	8,175,534	7,521,557	+8·7	16,895,455	16,490,956	+2·5
Helena	2,270,114	2,234,342	+1·6	5,486,176	4,495,916	+22·0
Fargo	1,918,408	1,828,670	+4·9	4,042,518	4,256,188	−5·0
Sioux Falls	916,144	899,968	+1·8	1,943,325	1,951,892	−0·4
Total Pacific	193,865,084	194,171,328	−0·2	418,505,970	404,104,019	+1·1
Kansas City	87,923,201	75,446,125	+16·5	182,988,381	164,116,391	+11·5
Minneapolis	58,108,395	46,926,247	+23·8	121,430,795	108,[illegible]	+12·0
Omaha	30,215,049	27,925,701	+8·2	62,176,075	60,850,701	+2·2
St. Paul	21,898,662	20,881,374	+4·9	45,814,779	48,631,223	−5·8
St. Joseph	18,920,982	19,385,047	−2·4	40 270,621	41,781,546	−3·6
Denver	16,289,300	15,036,871	+8·3	34,674,024	33,919,738	+2·2
Des Moines	8,764,442	7,451,414	+17·6	18,029,27[illegible]	16,857,408	+7·0
Sioux City	4 905,358	5,827,981	−15·8	10,734,26[illegible]	12,358,928	−13·1
Topeka	3,255,010	5,750,366	−43·4	7,853,636	12,251,563	−35·9
Davenport	3,478,825	3,573,670	−2·9	7,578,613	8,048,334	−5·8
Wichita	4,371,156	3,184,358	+37·9	9,366,020	7,245,719	+29·3
Colorado Springs	1,876,544	1,956,470	−4·1	3,913,699	4,109,06[illegible]	−4·8
Fremont	806,263	799,969	+0·8	1,640,094	1,718,890	−4·6
To. other West	260,808,188	234,145,593	+11·4	546,470,180	520,321,886	+5·0
St. Louis	225,930,150	185,162,793	+22·1	467,880,541	399,949,657	+17·0
New Orleans	124,402,607	62,526,615	+99·0	239,961,507	139,962,167	+71·5
Louisville	44,679,441	43,891,355	+1·8	90,518,320	94,600,785	−4·3
Houston	31,750,620	27,826,299	+14·1	68,770,822	58,524,284	+17·5
Galveston	18,196,500	18,979,500	−4·1	40,629,500	41,098,000	−1·1
Richmond	18,451,809	14,949,605	+23·4	41,478,123	34,205,601	+21·3
Savannah	13,284,352	15,531,206	−14·5	30,856,015	35,073,626	−12·0
Memphis	25,650,785	16,026,262	+60·0	54,855,215	36,665,740	+49·6
Atlanta	13,041,242	12,146,947	+7·4	29,143,792	27,056,391	+7·7
Nashville	10,868,668	9,701,544	+12·0	23,897,360	21,337,213	+12·0
Norfolk	6,944,40[illegible]	6,424,045	+8·1	14,805,321	13,712,681	+8·0
Augusta	5,789,642	9,742,152	−40·6	13,761,966	17,489,308	+21·3
Fort Worth	9,373,775	5,843,507	+60·4	18,164,316	13,190,782	+37·7
Birmingham	5,536,507	5,079,080	+9·0	11,298,970	11,042,125	+2·3
Little Rock	4,586,476	4,033,542	+13·7	9,806,944	9,577,383	+2·4
Knoxville	5,082,195	3,832,334	+32·6	10,561,182	8,169,324	+29·3
Macon	3,377,000	3,787,000	−10·8	7,664,000	7,613,000	+0·7
Chattanooga	3,330,678	2,458,809	+35·5	6,914,062	5,356,418	+29·1
Beaumont	2,056,154	1,984,065	+3·6	4,149,004	4,220,136	−1·7
Jacksonville, Fla	3,465,967	1,697,195	+104·	6,820,115	3,519,656	+93·8
Total South	575,798,870	451,623 855	+27·5	1,191,937,195	982,344,277	+21·3
Total all	7,713,889,788	8,468,707,464	−8·9	17,150,363,792	19,557,689,485	−12·3
Outside N. Y.	3,284,084,786	3,227,496,453	+1·8	7,029,032,671	7,130,358,011	−1·4

CLEARINGS—WEEK ENDING FEB. 27, 1904. ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at—	Week ending February 27. 1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
New York	891,349,718	1,116,623,674	−20·2	1,480,914,600	1,392,316,768
Philadelphia	92,273,152	102,653,185	−10·1	116,451,933	117,731,783
Pittsburgh	32,951,757	48,164,[illegible]	−31·6	44,638,879	45,129,726
Baltimore	15,002,106	19,285,[illegible]	−22·2	21,603,847	24,289,460
Buffalo	5,511,550	5,792,973	−4·9	5,051,824	4,710,081
Washington	3,689,161	3,142,58[illegible]	+17·4	3,495,214	3,111,[illegible]0
Albany	2,682,846	2,936,[illegible]	−8·6	2,[illegible]	2,989,216
Rochester	2,111,683	2,017,037	+4·7	2,[illegible]	2,221,[illegible]57
Scranton	1,479,690	2,003,002	−26·2	1,458,499	1,441,811
Syracuse	960,933	1,345,279	−28·6	1,121,587	1,526,077
Wilmington	1,007,789	1,020,291	−1·2	997,143	1,043,737
Wilkes Barre	710,420	823,239	−13·7	892,363	.....
Wheeling	560,477	803,811	−36·3	715,[illegible]	685,366
Binghamton	389,200	353,300	+10·2	275,[illegible]	479,600
Greensburg	284,231	552,5[illegible]0	−48·6	449,5[illegible]	303,817
Chester	325,522	367,678	−11·5	287,021	371,683
Erie	405,188	358,321	+13·1	.....	.....
Reading	764,150	Not include	d in to	tal.	
Franklin, Pa	185,321	Not include	d in to	tal.	
Total Middle	1,051,645,427	1,308,542,019	−19·6	1,684,133,103	1,598,351,942
Boston	101,952,629	110,800,355	−8·0	138,074,256	132,461,112
Providence	5,738,000	6,340,600	−9·5	7,495,700	7,458,400
Hartford	2,172,658	2,205,386	−1·5	2,888,051	2,320,659
New Haven	1,364,950	1,419,771	−3·9	1,585,029	1,437,837
Springfield	1,468,476	1,316,585	+11·5	1,496,338	1,379,883
Worcester	858,429	1,316,709	−34·8	1,435,220	1,380,310
Portland	1,154,425	1,433,356	−19·5	1,262,156	1,530,388
Fall River	792,977	854,271	−7·2	1,151,725	685,934
Lowell	347,311	403,003	−13·8	516 067	548,313
New Bedford	441,175	460,303	−4·2	423,437	411,653
Holyoke	381,675	349,434	+9·2	409,781	323,447
Total New England	116,672,705	126,899,773	−8·1	156,737,770	149,937,891
Chicago	157,639,784	157,055,993	+0·4	183,067 884	153,047,997
Cincinnati	18,943,000	19,258,300	−1·6	20,922,050	21,424,000
Cleveland	11,200,842	13,793 782	−18·8	13,380,091	11,255,795
Detroit	8,199,174	8,751,711	−6·1	9,483,038	9,641,339
Milwaukee	6,772,622	6,092,889	−11·2	7 310,858	6,243,880
Indianapolis	5,271,295	5,024,474	+4·9	4,784,423	3,576,189
Columbus	3,700,900	4,147,100	−10·8	2,955,850	3,194,050
Peoria	2,878,730	2,975,082	−3·3	3,870,698	2,742,855
Toledo	2,455,100	2,991,125	−17·9	2,038,661	2,398,613
Grand Rapids	1,492,030	1,432,714	+4·2	1,331,407	1,204,285
Dayton	1,362,315	1,298,787	+4·9	1,131,704	941,859
Evansville	951,077	972,343	−2·2	667,075	742,682
Akron	452,800	664,500	−31·9	556,800	481,000
Springfield, Ill	703,721	626.179	+12·4	565,308	512,983
Youngstown	513,090	529,985	−3·2	467,321	295,771
Kalamazoo	514,728	586,338	−12·2	402 006	377,554
Lexington	488,533	732,508	−33·3	632,531	549,462
Canton	488,978	452,251	+8·1	1,177,536	364,026
Rockford	528,002	450,077	+17·3	318,248	265,641
Springfield, O	353,612	389,537	−9·2	374,263	327,383
Bloomington	487,763	634,377	−23·1	696 282	556,945
Quincy	321,727	460,940	−29·6	327,083	377,949
Decatur	264,331	334,701	−21·0	223,541	.....
Mansfield	182,930	173,724	+5·3	159,729	60,000
Jacksonville	198,331	188,204	+5·4	199,383	229 269
Jackson	218,602	164,808	+32·6	158,574	110,000
Ann Arbor	60,985	87,881	−30·6	97,031	74,578
Total Mid. Western	226,647,918	230,270,250	−1·6	257 120,375	223,976,105
San Francisco	21,369,219	28,734,396	−25·6	24,515,147	24,126,264
Los Angeles	5,378,604	4,791,417	+12·3	4,708,469	3,728,898
Seattle	3,218,719	3 459.975	−7·0	3,322,755	2,361,791
Salt Lake City	2,042,684	1,814,905	+12·6	2,996,181	2,823,293
Portland	2,521,465	2,782,894	−9·7	2,690,652	1,600,000
Spokane	1,763,850	1,870,188	−5·7	1,693,876	1,013,274
Tacoma	1,798,782	1,749.587	+2·8	1,118.168	1,034,034
Helena	492,388	621.337	−20·8	573.351	725,392
Fargo	349,192	339,081	+3·0	506,819	301 082
Sioux Falls	203,625	224.910	−9·5	227.395	108,635
Total Pacific	39,128,528	46,388,690	−15·6	42,353.01[illegible]	37,822,163
Kansas City	20,027,827	16,846,021	+18·9	20 083,238	17,307,731
Minneapolis	14,477,335	10,211.405	+41·8	12,838,470	8.788 436
Omaha	7,179,128	7,448.811	−3·6	7,442,415	6,983,808
St. Paul	5,315,333	5,087,444	+4·5	5,709,112	4,962,219
St. Joseph	4,850,411	5,224,713	−7·2	5,252,104	4,408,985
Denver	3,784,448	3,832,062	−2·6	4,679,506	5,007,506
Des Moines	1,881,027	1,798.350	+4·6	2,285,251	1,840,113
Sioux City	1,132,011	1,454 015	−22·1	1,387,176	1,431,697
Topeka	631,547	1,247,061	−49·4	1,181,221	1,096,875
Davenport	700,469	856,394	−18·2	1,287.765	1,260,951
Wichita	911,886	642,780	+41·8	540,224	553,935
Colorado Springs	325,000	306 341	+6·1	600,000	1,305,489
Fremont	181,248	234,892	−22·6	239,631	177,513
Cedar Rapids	352,219	Not include	d in to	tal.	
Total other West'rn	61,347,770	55,190,289	+11·2	62,526,116	55,125,263
St. Louis	46,341,910	42,057,821	+10·2	49,196,338	37,264,966
New Orleans	19,622,855	13,467,163	+45·7	13,790.220	15,316,279
Louisville	9,242,102	8,455.140	+9·3	9,651,697	9,974,126
Houston	7,009,434	6,119,780	+15·5	5,291,843	3,705,662
Galveston	3,921,500	4,136,000	−5·2	3,824,000	3,388,500
Richmond	3,220,541	3,010,272	+7·0	3,703,575	3,912,378
Savannah	2,262,137	3,031,207	−25·4	2,774,829	3,895,588
Memphis	4,116,155	3,608,009	+14·1	3,445,917	3,039,803
Atlanta	2,670,446	2,478,662	+7·7	2,489,927	2,111,589
Nashville	1,652,254	2,093,920	−21·1	1,608,162	1,444,600
Norfolk	1,473,721	1,539,956	−4·3	1,245,582	1,262,774
Augusta	1,065,314	2,069,319	−48·5	1,054,569	1,552,038
Fort Worth	1,064,632	978.057	+8·9	976,500	705,281
Birmingham	1,446,088	1,212,929	+19·2	1,372,651	1,000,000
Little Rock	1,073,590	925.037	+16·1	831,[illegible]	752,892
Knoxville	1,369,087	902,452	+51·8	835 97[illegible]	793,785
Macon	700,000	908 000	−22·9	770,000	554,000
Chattanooga	600,000	517,490	+15·9	424.389	431,122
Beaumont	430,000	420,000	+21·4	400,000	.....
Jacksonville	799,782	373,931	+140·6	413.005	329,948
Charleston	1,097,830	1,076,355	+2·0	.....	.....
Guthrie	Publication	discontinue	d.		
Columbus, Ga.	227,397	Not include	d in to	tal.	
Total Southern	111,239,378	99,381,509	+11·9	104.103.620	90,734,331
Total all	1,606,681,726	1,866,672,530	−13·9	2,307 374 027	2,155 948,694
Outside New York	715,332,008	750,148,856	−4·6	826,379,424	763,632,927

☞ Table Clearings by Telegraph and Canadian Clearings on page 964.

THE FINANCIAL SITUATION.

Our Stock Exchange market has had another week of very limited transactions, with no new definite developments. Prices have varied slightly from day to day, the general outlook being still of a waiting character. No material incident has been reported from the seat of war; nor have affairs in Europe affected by the war shown any marked change except that the disturbed feeling, which had been a little less tense, was on Friday reported feverish again on the Paris Bourse, and prices lower. Should Japan secure further successes they would possibly be followed by a recurrence of general nervousness. That result, however, would probably depend upon the effect of the news on Russian credit.

It is reported from Paris that Great Britain and Russia have reached an agreement as to Thibet, and hence that source of irritation between those governments is for the time being removed. Great Britain, the report says, has bound herself not to menace the independence of Thibet, and Russia has given a like assurance. Nothing, however, is stated in relation to the withdrawal of Colonel Younghusband's expedition to Thibet. That mission did not at all seek annexation, as we understand its object; it was put afoot ostensibly because Thibetans, as is claimed, are occupying a corner of British territory to which they have no right, and have thrown down the frontier pillars which were erected. Moreover, whenever the Governor-General of India has sought redress, the communications sent have been refused and the Governor-General treated with discourtesy; while at the same time the Thibetans publicly send a mission to Russia and a good deal of display is made at St. Petersburg over the event. Russia recently protested against Great Britain's Thibet expedition and the agreement now said to have been entered into by Great Britain and Russia is the result of the protest. Any such settlement at this moment helps in some degree, we presume, to keep European Powers out of the Russian and Japanese struggle, and hence makes for peace.

It was announced from Washington on Wednesday that according to the Attorney General's opinion the pending suit in the French courts presents no occasion for delay in the payment of the sum stipulated in th Panama Treaty to the Republic of Panama; also that the Government is authorized to pay to the Panama Canal Company the sum agreed upon for its interest in the Canal. Consequently, Thursday the Secretary of the Treasury directed the New York City depositary banks forthwith to deposit with the ten specially designated depositaries in this city, which, as we announced February 13 (page 668), had been selected for this purpose, the sum of 20 per cent of their deposits of public money, amounting as estimated to $7,681,000. At the same time the Secretary notified each of the depositaries elsewhere than in this city to deposit with the specially designated depositaries on or before March 25 the sum of 20 per cent of its Government deposits, the notification specifically directing in which of these depositaries the sum from each bank was to be placed. The bank so addressed was advised that upon making this deposit and forwarding to the Treasurer of the United States the receipt given by him for the bonds pledged by the bank to secure public deposits, accompanied by a copy of a resolution of the bank's board of directors authorizing their withdrawal and disposition, the amount of bonds securing the specific sum of deposits surrendered will be released; a similar statement was made to the New York City banks. The text of the letter of the Secretary is as follows:

WASHINGTON, MARCH 3 1904.

Cashier ——— National Bank:

SIR:—Pursuant to advice contained in the Department letter of the 4th ultimo, you are hereby directed to deposit with the ——— National Bank of New York, N. Y., on or before the 25th instant, on account of "Transfer of funds" from your bank, the sum of 20 per cent of the Government deposits. This will reduce your authorized balance to $———

Upon your making this deposit and forwarding to the Treasurer of the United States the receipt given you by him for $——— of the ——— bonds held to secure public deposits with your bank, accompanied by a copy of a resolution of your board of directors authorizing their withdrawal and disposition, that amount of the bonds will be released.

A blank form for the resolution is herewith enclosed.

Respectfully,

L. M. SHAW, Secretary.

Thursday afternoon, it having been thought best not to pay the $10,000,000 to the Republic of Panama until the Treasury was ready to pay the $40,000,000 to the Canal Company, the plan was so far modified that the call upon the New York banks was changed so as to make it effective on March 25, when the country banks will be required to surrender their deposits. Of the $10,000,000 which will be paid to the Republic of Panama, the sum of about $7,681,000 will be supplied by the New York City depositaries, and the remainder, or about $2,319,000, will be drawn from the New York Sub-Treasury.

The process of payment of this sum as well as of the 40 millions to the Canal Company, will, so far as concerns the banks, it is understood, be as was described in our columns February 13 (page 668).

We are glad that the voting trustees of the Erie Railroad Company (Messrs. J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant) have finally given their consent to the efforts making to extend the Voting Trust for another term of five years. It will be remembered that the terms of the original Voting Trust were that the trustees should have control for five years and thereafter until the first preferred stock should have received 4 per cent cash dividends in one year. On January 19 the company declared a second semi-annual dividend of 2 per cent, payable February 29, thus bringing about the contingency which was to operate to dissolve the Trust. In view of this situation the Voting Trustees had been arranging for the delivery of stock of the Erie RR. Co. in exchange for the stock trust certificates now outstanding. They felt that their obligation to the shareholders had been fulfilled, and that therefore they were entitled to be relieved from further responsibility. So many and such urgent requests, however, have come to them to continue their old functions that they now feel it their duty to bring the matter to the attention of the holders of the stock trust certificates. They accordingly announce that if before the 1st of May holders of a sufficient amount of stock shall signify their desire that the Voting Trust be continued, they will arrange to extend the agreement.

We say we are glad that they have yielded to these earnest solicitations, because we think it is the part of wisdom when one has a good steward in possession of one's property to retain him. Under the control

of the Voting Trustees the Erie property has thrived and prospered as never before in its eventful history. One does not need to have a long memory to recall how thoroughly discredited the Erie property formerly was. If there was any railroad system in the country that seemed to have absolutely no future, the Erie was that one. To show what a wonderful transformation has been effected in this particular during the last few years, it is only necessary to point out that in the company's report for the latest fiscal year—namely the twelve months ending June 30 1903—earnings were actually sufficient to leave a balance for the common stock, though of course the company's needs and requirements rendered it out of the question that any distribution on these common shares should be made. In other words, after allowing for full 4 per cent dividends on both the first preferred stock and the second preferred stock, there remained a balance on the operations of the twelve months of $3,499,714—equal to just about 3 per cent on the $112,378,900 common stock. Every one, also, who has had occasion to travel over the lines of the Erie knows what a great improvement has been effected in recent years in the physical condition of the property. In brief, the Erie has been raised to up-to-date standard and now has great possibilities open to it. Under these circumstances, why should not those who have served it so well in raising it to this position be asked to guide its affairs for another stated period, thereby insuring a continuance of the existing policy, under which so much has been accomplished, and at the same time enable the management to carry to completion their extensive plans for the further development of the property.

There is another standpoint from which it seems equally desirable that the Voting Trustees should be continued in power. We refer to the fact that with the present management in control the system is in no danger of losing its identity while yet being operated in harmony with the other large trunk lines. We deem this a consideration of the highest importance. A stage has been reached in our industrial development where the indications for the time being point to some falling off in business. At such a time it is especially desirable that undue friction between competing interests should be avoided. Imagine the Erie in the hands of a lot of free-booters, bent upon making their profits in the stock market instead of out of the proper management of the road. What havoc this would create in the whole trunk-line situation and how disastrous it would be to the Erie itself. Does the suggestion seem extravagant? If so, consider that control of the property in effect lies with the $112,378,900 of common stock outstanding, the total of the first and second preferred stocks being only $63,892,400. There are, it is true, also two large issues of bonds which now will have voting power, but these may be disregarded since experience show that bondholders as a rule do not to any extent avail of their voting privileges. With control thus resting in the $112,378,900 of common stock, consider further that the market price of the common shares at the present time stands in the neighborhood of 23 and could doubtless be depressed very much lower if there were any organized effort to that end. Then figure out the relatively small amount of money that would be required at these low prices to gain control of this important trunk-line system extending all the way from the Atlantic seaboard to Chicago. Erie shareholders will be consulting their own best interests and promoting the welfare of the whole railroad world, if they insist upon an extension of the voting trust for the period agreed upon.

If the reason for the falling off were not so well known, the present large losses in earnings reported by our railroads would furnish occasion for real alarm. Every one knows, however, that we have had a winter of unusual severity, both the extreme cold experienced and the snow blockades having added greatly to the operating cost of the railroads. By reason of the same circumstances their traffic and gross revenues have been seriously curtailed. Such have been the interruptions that some of the larger systems have scarcely been able to earn their operating expenses. The Erie Railroad, for instance, in its statement for January shows net of only $187,279 this year, against $1,112,019 in January 1903. We have previously referred to the loss of $919,217 reported for the same month by the Baltimore & Ohio, its net for January 1904 being only $787,717, against $1,706,934 for January 1903. The Cleveland Cincinnati Chicago & St. Louis, with gross earnings of $1,368,419, had expenses of $1,364,896, leaving net of only $3,523, which compares with $317,719 in January last year. The anthracite coal roads all make unfavorable comparisons for reasons peculiar to themselves—that is last year they were mining coal at a tremendous rate to make up for the deficiency caused by the long strike in 1902, while now for 1904 conditions have dropped back to the normal again.

Perhaps the most striking exhibit, however, is that furnished by the Pennsylvania Railroad. That system on the lines directly operated east of Pittsburgh and Erie reports for January $1,093,300 decrease in gross and $1,223,000 decrease in net, with an additional decrease of $332,800 in gross and $384,400 in net on the lines directly operated west of Pittsburgh and Erie. On the combined lines, therefore, there has been $1,426,100 loss in gross and $1,607,400 loss in net. If we should add the decrease ($141,100) for the same month on the Philadelphia Baltimore & Washington, the decrease ($168,500) on the Northern Central and the decrease ($11,500) on the West Jersey & Seashore, we would get an aggregate loss in net for the month close to 2 million dollars—$1,928,500. Last year the lines directly operated East and West of Pittsburgh recorded $1,259,000 increase in gross, with $678,600 decrease in net. In the following we show the January gross and net earnings for the last six years on the lines directly operated East of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTS. & ERIE.	1904.	1903.	1902.	1901.	1900.	1899.
January.	$	$	$	$	$	$
Gross earnings.....	8,473,774	9,567,074	8,582,674	8,040,474	6,424,271	5,312,171
Operat'g expenses	7,329,140	7,199,440	5,853,840	5,351,140	4,647,274	4,129,47
Net earnings...	1,144,634	2,367,634	2,728,834	2,689,334	1,776,997	1,182,697

We have been favored this week with an advance copy of the annual report of the Delaware & Hudson Company for the calendar year 1903. Being an anthracite coal property, every one of course looked for a very favorable statement, and expectation in

that regard is not disappointed. The company is paying 7 per cent dividends on its stock. Actually the amount remaining for the stock on the operations of the twelve months was $3,914,794, or 11·18 per cent. In the calender year 1902 the balance available for the stock was only $2,497,875, or 7·13 per cent. But this does not show the full extent of the improvement which has taken place. The figures, as given, are according to the company's method of stating the accounts. It appears, though, that the amount earned for the stock in 1903 was after allowing almost 4 million dollars ($3,963,471) for betterments and depreciation charged to operating expenses and general profit and loss. In the previous year the amount applied in the same way was only $1,378,562. Stated in brief, then, earnings were $3,914,794 *plus* $3,963,471, making $7,878,265 together—equal to over 22 per cent on the outstanding stock. The call for the dividends at 7 per cent was only $2,450,000. It has been the policy of the Delaware & Hudson for a good many years to replace maturing indebtedness on its various lines by new issues of stock, and with this end in view stockholders are to meet March 7 to act on a proposition to issue $7,000,000 new stock with which to take up $5,000,000 of New York & Canada Railroad guaranteed bonds falling due May 1 1904 and to pay for the expenditures incurred in standard-gauging the Chateaugay & Lake Placid RR. and to take up an underlying issue of bonds on the same property.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were, compared with last week, steady at London and Paris and firm at Berlin and Frankfort. Consols were affected in London on Thursday by exaggerated reports of the illness of King Edward. The striking features of the statement of the New York Associated Banks last week were the maximum of specie and cash holdings and a new high record for the year and since 1899 in surplus reserve. The cash gain was $4,617,300, of which $3,745,000 was specie. Deposits increased $105,200 and the required reserve was thereby augmented $26,300, which sum, added to the gain in cash, made $4,643,600 as the increase in surplus reserve, to $32,150,200. Calculated upon the basis of deposits less those of $38,761,900 public funds, the surplus is $41,840,675 loans decreased $4,229,700. The bank statement of this week should reflect, among other items, the transfer to Chicago of $300,000 and of $500,000 hither from Baltimore.

Money on call representing bankers' balances loaned on the Stock Exchange during the week at 2 per cent and at 1½ per cent, averaging about 1¾ per cent. On Monday and Tuesday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Wednesday and Thursday transactions were at 1¾ per cent and at 1½ per cent, with the majority at 1½ per cent. On Friday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 1¾ per cent. Banks and trust companies loan at 2 per cent as the minimum. Time loans were quite freely offered on Monday at the exceptionally low rates of 2½@2¾ per cent for thirty, sixty and ninety days, 3 per cent for four to five and 4 for nine months. Even these low quotations did not, however, attract business, and later in the week the market grew firmer. Quotations then were 3@3¼ per cent for sixty to ninety days, 3¾@4 for four to five, 4 for six, 4¼@4½ for nine, 4½@4¾ for eleven and 5 per cent for twelve months on good mixed Stock Exchange collateral. Commercial paper was quiet at the unchanged rates of 4¾@5 per cent for sixty to ninety-day endorsed bills receivable, 4¾@5¼ for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3⅛ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £420,343 bullion during the week and held £35,063,679 at the close of the week. Our correspondent further advises us that the gain was due to the import of £275,000, of which £12,000 from Australia, £12,000 from miscellaneous sources, £251,000 bought in the open market, to exports of £426,000 to South America, and to shipments of £269,000 *net* to the interior of Great Britain.

The foreign exchange market has been irregular, though generally strong, this week. There appeared to be some evidence of manipulation early in the week, with the object of depressing the market, but the disclosure of a remarkably firm undertone led to the abandonment of further efforts in this direction, and prices recovered. There did not seem to be any special demand for remittance, but there was a uniformly good inquiry, supposed to be in anticipation of the Panama transfer, and the strength of long sterling indicated purchases for investment. Commercial bills were promptly absorbed for this purpose as rapidly as they were offered, and, as has recently been the case, there were indications that drafts against grain and provisions were being largely bought in Western markets. A few bankers' short bills which were supposed to be drawn against the engagements of gold for shipment to Buenos Ayres were offered on Wednesday. One lot of $500,000 gold was secured early in the week for export to that point, and this was followed on Wednesday by two more lots, one of $250,000 and another of $500,000, making a total of $1,250,000. The shipments were stated to be on London account to pay for grain which had been shipped to Great Britain. One noticeable feature was that the announcement on Wednesday that the Panama payment could be made without further delay did not seem to have any stimulating effect upon the market, indicating that speculators were apprehensive of loss if they bought in expectation of re-sale to the bankers who would conduct the operation of transfer. Moreover, there seems to be some uncertainty as to the amount of the Panama payment which will be remitted to Europe, it being reported that considerable sums of the Canal stock are held in this country, having been purchased in Paris about the time that the shares were depressed because of the refusal of Colombia to ratify the first treaty. If much of the stock is held here the sum required to be remitted to French owners will of course be reduced by the amount of the American holdings, and sufficient exchange or credits may have already been secured to effect the transfer. Therefore purchases of exchange on speculation might prove to be unprofitable. So far as the pay-

ment to Panama is concerned, it is understood that $8,000,000 of the $10,000,000 will be invested in this country and the remainder of the money may be shipped direct to Panama. The Assay Office paid $1,208,152 68 for domestic bullion. Gold received at the Custom House during the week, $116,310.

Nominal quotations for sterling exchange are 4 84½ for sixty day and 4 87¼ for sight. The market was easy on Saturday of last week, and, compared with rates at the close of the previous day, long fell 15 points, to 4 8350@4 8360, and short and cables 10 points, to 4 8640@4 8650 for the former and 4 8690@4 87 for the latter. On Monday there was a recovery of 40 points in long, to 4 8390@4 84; of 25 points in short, to 4 8665@4 8675, and of 20 points in cables, to 4 8710@4 8725. On Tuesday the tone was easy at a fall of 20 points for long, to 4 8370@4 8380; of 10 points for short, to 4 8655@4 8665, and of 10 points for cables, to 4 87@4 8710. On Wednesday there was a further decline, long being 5 points lower at 4 8365@4 8375; short 5 points at 4 8650@4 8660, and cables 10 points, to 4 8690@4 87. There was a recovery on Thursday of 10 points all around, long to 4 8375@4 8385, short to 4 8660@4 8670 and cables to 4 87@4 8710. The tone was steady on Friday.

The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., Feb. 26.	MON., Feb. 29.	TUES., Mar. 1.	WED., Mar. 2.	THUR., Mar. 3	FRI., Mar. 4.
Brown Bros.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Baring, Magoun & Co..	60 days	4 84	84½	84½	84½	84½	84½
	Sight..	4 87	87½	87½	87½	87½	87½
Bank British No. America..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Bank of Montreal.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce..	60 days	4 84	84½	84½	84½	84½	84½
	Sight..	4 87	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Lazard Freres..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Merchants' Bk. of Canada.....	60 days	4 84	84	84½	84½	84½	84½
	Sight..	4 87	87	87½	87½	87½	87½

The market closed at 4 8380@4 8390 for long, 4 8660@4 8670 for short and 4 87@4 8710 for cables. Commercial on banks 4 8345@4 8360 and documents for payment 4 82¾@4 83½. Cotton for payment 4 82¾@4 82⅞, cotton for acceptance 4 8345@4 8360 and grain for payment 4 83¼@4 83½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 4, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,223,000	$3,598,000	Gain. $3,625,000
Gold	1,639,000	1,135,000	Gain. 504,000
Total gold and legal tenders.	$8,862,000	$4,733,000	Gain. 4,129,000

Result with Sub-Treasury operations:

Week ending March 4, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,862,000	$4,733,000	Gain. $4,129,000
Sub-Treasury operations	22,300,000	24,200,000	Loss 1,900,000
Total gold and legal tenders	$31,162,000	$28,933,000	Gain. 2,229,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 3, 1904.			March 5, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,063,679		35,063,679	35,561,417		35,561,417
France	93,619,841	41,272,271	134,892,112	100,220,372	43,770,231	144,090,603
Germany	34,679,000	12,185,000	46,864,000	34,038,000	11,929,000	45,967,000
Russia	92,187,000	7,821,000	99,908,000	78,182,000	7,766,000	85,948,000
Aus.-Hung'y	47,056,000	12,697,000	59,753,000	46,170,000	12,821,000	59,003,000
Spain	14,316,000	19,802,000	34,517,000	14,440,000	20,013,000	34,453,000
Italy	22,028,000	3,762,000	25,790,000	17,338,000	2,180,200	19,518,200
Netherlands	5,438,600	6,655,800	12,094,400	4,698,500	6,604,500	11,303,000
Nat. Belg'm.	3,101,333	1,550,667	4,652,000	3,134,667	1,567,333	4,702,000
Tot. this week	357,588,456	108,948,738	456,532,194	334,856,962	106,977,264	441,834,226
Tot. prev. w'k	349,137,608	108,876,781	458,014,389	334,345,220	106,468,774	440,813,994

A LONG OR A SHORT WAR?

Russia apparently expects no favorable results at present in her contest with Japan; she seems to pin her faith wholly on a long war. Writing in our "Financial Situation" last week on the chances of that hope being realized, and reasoning in favor of a short contest, we asked: What more does Japan need than simply to retain what she has already either gained or is obviously in process of gaining? In explanation of the question we said, in substance, that she had at this time enforced her pre-eminence in Corea, she had taken possession of the more substantial parts of its territory, and had made a treaty with its Emperor--then just executed, but since published in full--guaranteeing the independence and integrity of that Power, and in consideration of that guaranty had obtained a protectorate of Corea with extensive privileges of a military character permitting the occupation of Corean territory with troops and the building of fortifications at strategic points, that is whenever circumstances required it. These gains we stated put Japan in position to secure all that she asked respecting Corea before the war began. Let the war, we added, progress for another brief period along the same lines it has hitherto developed, it would seem as if a situation would be reached which would leave nothing in that direction for Japan to fight for. Of course Manchuria, so far as it obstructs the open door or threatens Japan's autonomy, are likewise at issue; but Japanese movements for acquiring security in those directions are proceeding well and are even now in a state promising successful results.

The purpose we had in mind in making those suggestions was to enforce, as the correct policy for Japan, the confining of the war strictly to the removal and permanent termination of the causes of irritation which gave rise to it. The Czar and his military advisers, ever since Russia's early losses on the water, have been buoying themselves up and quieting public fears by visions of successes sure to be obtained in the far future through a type of strategy in vogue in 1812. What has Japan to do with all that? We have been greatly pleased to see this week the opinion on this point of the military correspondent of the "London Times" published in that journal February 29 and cabled to the "New York Times" for its issue of the same date. That correspondent wisely asks and answers the question—if Russia is determined to fall back on Harbin (400 miles from the sea), which at the moment seems probable, what is the proper course for Japan to pursue? Would it be wise for her to follow and attack Russia on her chosen ground? No, he says; let Russia be undisturbed at her new base, gathering, if she wills, 5,000 miles away from her true base, an immense army. In that case the only proper course for Japan, according to this military expert's judgment, is to take and hold Port Arthur, Corea, Vladivostok. That, he says, would end Russian dominion in East Asia. "Established at these three points the Japanese can make themselves so strong that so long as they retain command of the sea and hold their army in leash they can consider their position impregnable." Thus situated the relative plight of the two armies would be with "1812 reversed." That is, with Russia "cursed with all the disadvantages of Napoleon's fatal ambition. The Japanese army remains intact and the navy unspent, and take what course Russia may, she remains exposed

to an offensive return along all her wide frontage of sea by the concentrated weight of her enemy's arms."

If we place these suggestions in connection with the vulnerable financial position which we have shown on previous occasions Russia just now holds, a long war would seem to be very improbable. Looking at the combatants through the extent of territory possessed by each and their relative population statistics, as many do, it is doubtless natural to fall into a belief that the war will never end except with the exhaustion of one of the belligerents, and that, in the matter of endurance, the chances are decidedly on the side of the bulkier Power. So far as the affair has developed up to this date, the idea that success follows size finds no encouragement. Moreover, even the proposal to try the 1812 strategy exposes Russia to the suspicion of decrepitude, suggesting no growth in ideas during the last century; and if put into practice would, as we have seen, prove a source of exhaustion to Russia and, if wisely used by Japan, the opportunity for a fuller victory over her enemy.

Then again the command of the sea, which it is believed Japan has already secured, is a factor the importance of which can hardly be overestimated. This is pre-eminently the age of navies. A wider extent in square miles of territory or much larger capabilities for recruiting an army do not count for much when the sea has passed to the other belligerent's control. Our war with Spain was practically decided May 1 1898, when Dewey took Manila and destroyed the better part of the Spanish navy which was collected there. Had it not been for the daring and completeness of that operation, judging from the character of the future events by land and sea, which make up the subsequent history of that contest, the war would have been no holiday affair. After Dewey's success of course there remained the Cape de Verde fleet, but its only chance of survival lay in keeping concealed and avoiding a fight. Russia and Japan as sea powers are believed to be situated on the water to-day very similarly to the United States and Spain subsequent to May 1898.

TAXATION OF BANK FRANCHISES IN CALIFORNIA.

A decision of great importance to all the financial interests in California has just been handed down by the Supreme Court of that State. The case related to the taxation of bank franchises, but covers virtually every sort of corporation franchise. It is known as the "Bank of California vs. the City and County of San Francisco," and was decided February 18 1904. The decision is to the effect that the franchise of a banking corporation, that is its mere right to be a corporation, is taxable as property, and that the valuation of such a franchise for purposes of taxation is a matter entirely within the discretion of the assessor and not subject to review by the courts. The case involved an assessment of three-quarters of a million on the franchise of the Bank of California. This assessment was contested by the bank on the ground that its franchise was not taxable property, and even if it were could not be valued justly at such a large amount.

The case arose from the persistent endeavors of the assessors to reach the personal property represented by money and credits and in the main by deposits in the banks. Under the tax law of California, money in bank is taxable to the depositor. But as the depositor usually refrains from declaring the amount he has in bank, this sort of property escapes taxation almost entirely. Moved by a desire to get some representation of this elusive property on the tax-rolls, the assessors for some years past have been assessing the banks upon their taxable property with ever increasing severity. Thus, while real estate in San Francisco is assessed at not over 60 per cent of its value, the banks are assessed upon the full value of all their taxable property.

Owing to the fact that bank-notes, like other forms of paper money, have a very limited circulation in California, there has been little inducement for the banks to enter the national banking system, and many of the largest banks were incorporated under State charters. The effect of this decision may be to drive some of these to become national banks. A similar outburst of severity against the banks a few years ago had that result. In and about the year 1896 a number of banks took refuge under Federal law to escape the assessor. At that time the tax laws made rather inadequate provision for the taxation of national banks, and this movement led to an amendment of the law making it possible to tax national banks in California according to that method which is prescribed by Federal statute and sanctioned by the United States courts. The assessment of franchise, therefore, affects only those banks which still retain their State charters.

The Constitution of the State contains a list of things included under the head of taxable property, and in this list are franchises. It further provides that all property shall be "taxed in proportion to its value." It was originally supposed that this provision applied only to the valuable franchises of a monopolistic character held by public service corporations and the like. In one of the earlier cases the Supreme Court had defined "franchise" so as to include only this sort, and there never has been until the present case a clear-cut decision as to whether the simple right to be a corporation was a taxable franchise. Hence the importance of this decision. It represents a decided innovation in taxation in California, and if enforced in a logical way will very materially cut down the earnings of corporations.

The method heretofore approved by the courts for the assessment of the valuable franchises of public service corporations and the like was to deduct from the market value of the stocks and bonds together the assessed value of all tangible property. The same method was proposed as the correct method for determining the assessable value of the simple right to be a corporation. It was the method followed by the assessor in this case. He found the tangible property of the bank to be, in round numbers, $5,000,000; its stock to be worth $8,000,000, the difference being $3,000,000, the value of the franchise, although assessed for purposes of taxation at but $750,000. It was contended on behalf of the bank that its corporate franchise was not so valuable as this, as it could be duplicated by any four or more persons for the relatively small fees for incorporation, and was not vendible. Nevertheless, the Court decided that it "could not say that the amount at which the franchise was assessed was either unjust or excessive." In a strong dissenting opinion the Chief Justice called attention to the fact that this was virtually an assessment on the good-will of a corporation, and as the

good-will of natural persons engaged in business was not to be assessed, it was unjust to discriminate against that of corporations.

The decision was not unanimous, two out of the six Justices who heard the case dissenting, and it is possible that a rehearing may be granted.

THE PENNSYLVANIA RAILROAD REPORT.

The full report of the Pennsylvania Railroad for the late calendar year confirms the favorable impression created by the early preliminary statement to which we made brief allusion last week. The strong feature of the income exhibit for the twelve months is the fact that the company was able to meet the heavier requirements for dividends and interest and yet make a very large appropriation for improvements and sinking funds out of the year's earnings. The call for the 6-per-cent dividends was $14,792,931; over and above the requirements for this purpose there remained a balance on the operations of the twelve months large enough to allow an appropriation of $9,472,728 for extraordinary improvements and for payments of $3,240,849 on account of principal of car trusts and for sinking funds. Stated in another way, $14,792,931 was paid out in dividends and $12,713,575 was applied in debt reduction and towards improvements. As was pointed out last week, special significance is given to this favorable outcome, because of the great increase in ordinary operating expenses, which consumed almost the whole of the large gain in gross ($9,963,089), leaving the net from operations on the lines East of Pittsburgh only $241,104 larger than it had been for the preceding year.

It appears from the detailed income account for the twelve months that the Pennsylvania Railroad realized $1,343,708 more than in the twelve months preceding as interest on its investments in the securities of other companies. It also received $365,048 interest from general account, which apparently means that it was plentifully supplied with cash throughout the year. There were some important changes in the details of the investments, but the aggregate cost, or book value, remained substantially unchanged. In other words, the entire cost of the securities of other corporations held by the company December 31 1903 was $224,817,095, as against $225,948,825 for December 31 1902. The direct revenue received from the securities held was $8,118,861 for the calendar year 1902 and $9,462,569 for the calendar year 1903. The return on the cost value was 3½ per cent in 1902 and 4¼ per cent in 1903. The fact of importance in these figures is that as a result of the recent large acquisitions of other properties the rate of return on the investments has risen, whereas a good many persons had supposed it might decline.

The total of Pennsylvania Railroad stock was increased during the twelve months in amount of $92,043,400, besides which there is $4,764,750 of stock on which 75 per cent has been paid, the remaining instalment falling due June 25 1904. In brief the addition for the twelve months may be said to have been 97 million dollars. The two principal items in this increase of 97 million dollars were the 75 million dollars stock allotment made March 25 1903 at 120, and the conversion of $29,302,500 of 3½ convertible bonds into $20,911,650 stock. It is a noteworthy circumstance that of the $75,094,750 of stock offered under the allotment of March 25 1903 $70,249,550 had been subscribed and paid for in full up to December 31 1903, notwithstanding the much longer period of time over which the payments might have been extended.

The report tells us that through the funds thus secured the company was able to prosecute vigorously during the year the construction of new lines and branches, the extension of its four-track system, the establishment of additional freight yards and the further revision and improvements of the grades of existing lines, and also to acquire a large amount of additional motive power and equipment. President Cassatt says that the facilities throughout the whole system were constantly overtaxed, and this brought about not only undue expense in the handling of the freight, but also the diversion of a large amount of tonnage to other lines.

Taking merely the lines directly operated between New York and Pittsburgh and the branches connected therewith, the expenditures for new work reached over 44 million dollars—$44,006,386—which included $11,830,781 for equipment and shop tools and machinery and $4,385,717 for right of way and real estate. The wise methods in vogue on the Pennsylvania Railroad are well illustrated by the fact that only about one half the amount—in exact figures $22,171,107—was charged to capital account. Of the remainder $9,472,728 was charged against the income of the year and $12,362,551 was charged against the premium realized upon the issue of new stock. Out of the residue of the premium realized the sum of $5,000,000 was appropriated towards the cost of real estate purchased for the terminal passenger station at New York City and the balance was applied in reduction of value of securities and outstanding accounts.

Upon the branch and auxiliary lines there was a further expenditure of $6,897,188, which was met by the several companies out of their own resources. It is pointed out that the same conditions which necessitated liberal expenditures on the main line also compelled the lines west of Pittsburgh to make large outlays; and this was equally the case with the Northern Central, the Philadelphia Baltimore & Washington and the Long Island railroad companies. Large advances were made by the Pennsylvania Railroad to these roads; and in order to repay these advances and provide for the important work now in progress on their respective systems, the Philadelphia Baltimore & Washington and the Long Island Railroad each made an issue of $10,000,000 of 4 per cent bonds, those put out by the Long Island Railroad being guaranteed by the Pennsylvania Railroad.

On the lines west of Pittsburgh the capital expenditures for the twelve months aggregated $16,282,651. We also observe that the Pennsylvania *Company*, through which the affairs of most of the lines west of Pittsburgh are carried on, increased the book value of its securities held during the year by $18,628,163. The total cost of securities owned by the Pennsylvania *Company* now stands at the large figure of $118,520,328. Unlike the practice in the case of the Pennsylvania Railroad's own holdings of securities, no list of the securities held by the Pennsylvania *Company* appears in the report. In order to reimburse the Pennsylvania RR. for its advances to the Pennsylvania *Company* and to put the latter in funds to complete the important work now in progress on its system, that company, as it will be remembered, recently negotiated a loan through

Messrs. Kuhn, Loeb & Co. for 18 months to the amount of 50 million dollars. The Pittsburgh Cincinnati Chicago & St. Louis, which forms one of the systems west of Pittsburgh, increased its preferred stock during the year in the sum of $4,750,000 and also created Series "F" of its consolidated mortgage bonds in the sum of $10,000,000, bearing interest at 4 per cent and running for fifty years from December 1 1953—of which series $2,000,000 had been issued up to the close of 1903.

No doubt the capital expenditures made by the Pennsylvania Railroad and its allied and controlled lines in recent years seem large. It is large. But it must be remembered that the system's traffic and revenues are of equal magnitude. In fact everything connected with the Pennsylvania is of vast proportions, and, moreover, the growth of traffic and earnings the last few years has been simply extraordinary. During 1903 alone the further addition to the tonnage movement one mile was almost 2,000 million tons, this referring to all the lines of the system, both those directly operated and those controlled but operated through separate organizations. Here is a little table showing the volume of the freight and the passenger traffic for each year back to 1898.

	Freight Movement.		Passenger Movement.	
	Tons Moved.	Tons One Mile.	No. Carried.	No. One Mile.
1903	295,120,398	25,712,964,290	123,632,203	2,857,341,164
1902	269,512,879	23,827,005,334	115,848,841	2,667,215,343
1901	243,463,980	21,929,565,519	105,427,321	2,399,937,055
1900	219,076,377	20,364,663,756	83,676,446	1,987,816,698
1899	210,101,653	19,615,029,998	76,769,080	1,801,597,048
1898	175,565,406	16,329,379,632	71,814,642	1,642,715,043

It will be seen that in the five years since 1898 the tonnage movement one mile has risen from 16,329 million tons to 25,712 million tons and the passenger movement one mile from 1,642 millions to 2,857 millions.

The aggregate length of road now embraced in the whole Pennsylvania Railroad system falls but little short of eleven thousand miles—10,914 miles. In 1903 the aggregate gross earnings of this mileage reached over 242½ million dollars, being an increase for the twelve months of 22½ million dollars on top of successive large increases in the years preceding. Only five years before the aggregate of these gross earnings was but 136 million dollars, so that in the five years there has been an increase of over 106 million dollars, the ratio of improvement having been nearly 80 per cent. Higher rates of course have played an important part in this great improvement in gross revenues. We do not have the figures for the whole system on this point, but taking the lines directly operated east of Pittsburgh and Erie, the average per ton per mile has increased from 4·99 mills in 1898 and 4·73 mills in 1899 to 6·05 mills in 1903. In the net earnings the improvement since 1898 has also been very noteworthy, but the ratio of increase here is much smaller than in the case of the gross, being but little more than 60 per cent. In the following we give the gross and net earnings for each of the last six years.

	Gross Earnings.			Miles of Road.
1903	$242,517,758	$175,379,438	$67,138,320	10,914
1902	220,079,230	152,559,719	67,539,511	10,783
1901	198,626,878	133,713,386	64,913,492	10,485
1900	175,236,353	120,498,276	54,738,077	10,217
1899	152,393,088	106,723,376	45,675,712	9,237
1898	136,180,271	94,670,856	41,459,415	9,036

Aside from the marvelous growth thus displayed, the feature in the foregoing which will no doubt attract the most attention is the great augmentation in expenses recorded for 1903—so much so that with an addition of $22,438,528 in gross earnings there was actually a falling off of $401,191 in net. We all know of course the principal causes of this higher operating cost. They are found in the advances in wages and the higher prices of fuel, materials and, in fact, of almost everything entering into the operating accounts of the railroads. President Cassatt also lays great stress upon the fact that the facilities for handling and moving the traffic were constantly overtaxed. Speaking with reference to this point, he says:

The conditions most favorable to an economical movement of traffic existed in 1899, when, although the volume of business upon the line between New York and Pittsburgh was larger than in any preceding year, and 19 per cent in excess of that of 1898, the facilities, though not overtaxed, were yet fully employed. As a result, the records show that the cost per ton mile was the lowest in the experience of the company, having been less than 3½ mills. But with the continued increase in tonnage since 1899 it has become evident that the limit of your capacity for regular and economical movement was then reached, and that largely increased facilities must be provided. In 1903 there is an increase of 31 per cent over the tonnage of 1899, and while cars and locomotives can generally be procured with reasonable promptness, considerable time is required to build tracks, yards, shops and other terminal facilities. Pending the completion of these additional facilities, the congested condition of your system has brought about a large increase in the ton-mile cost, which for 1903 was 25 per cent greater than that for 1899. While the greater portion of this increase is due to the advance in the rate of wages and the prices of fuel and materials, the remainder can only be attributed to the overtaxing of your present facilities and to the detention and loss directly resulting therefrom. It is only by bringing your facilities to the proper standard that an easy and steady flow of traffic can be assured and the minimum cost of movement attained, and it is to this end that the large expenditures of the last two years have been mainly directed.

The new capital creations of the year have placed the Pennsylvania Railroad in easy financial condition. The balance sheet for December 31 1903 reports aggregate current liabilities amounting to $43,278,359 with current assets of $73,159,073, not counting $10,492,416 of materials on hand. Of the $73,159,073 of current assets, no less than $17,191,156 consisted of actual cash. There was also $44,577,363 due from controlled companies for advances for construction and other purposes. The balance sheet of the Pennsylvania *Company* shows that $31,827,076 was due the Pennsylvania Railroad from that company alone. The 50 million dollar loan negotiated by the Pennsylvania *Company* will enable the latter to make payment of the whole amount in cash, and adding this to the $17,191,156 cash reported by the Pennsylvania Railroad in its own balance sheet would give a total of cash of fully 49 million dollars.

FAST RAILROAD SERVICE—UNITED STATES AND GERMANY.

Nearly eighteen months ago (Sept. 20 1902) we made some comment upon an article in the "Journal of Political Economy," by Mr. George G. Tunell of Chicago, concerning the comparative speeds of American and Germany railway trains, his article having been called out by recent contributions to an official publication of the Prussian Ministry of Public Works by Mr. W. A. Schulze, whose object was to counteract the impression made in Germany by numerous printed statements in America and Europe. These statements had caused criticism in Germany of the State railways

for failure to keep up with the times on train movement, and were not always careful or always correct. We have now received a reprint of a second article, in the latest issue of the same publication, in which Mr. Tunell takes up the subject again, in part replying to a reply of Mr. Schulze to his previous article. It is not worth while to go over the whole subject anew, but Mr. Tunell furnishes something additional which may be examined.

He now undertakes to show the speed of the most famous trains in the world, and to contrast the service between the principal cities of the United States and Germany. He points out that travel between remote points is less heavy than between nearer points of equal importance, and therefore the former makes less demand or reward for high speed; also that mountain ranges to be climbed, ferries to be crossed, and large cities which must be traversed slowly, are on long routes rather than short ones. Hence, as distances increase, speed usually decreases, so that it is justifiable to exclude the very longest runs, especially when comparing the service in different countries, as otherwise the conditions would be too unequal. Mr. Tunell also draws now a distinction which should have been made before and should be always kept in mind: that between journey-speed and running-speed. As he points out, the former is the more important really, for the traveler's desire is to reach his destination, and "rapid running between stations, associated with lounging at stations, does not bring him to the goal any sooner than more moderate but more continuous running does, while it considerably increases the dangers of his journey."

The table of world's famous trains includes 8 American and 27 European, the former being Chicago to San Francisco by two routes, the Twentieth Century Limited, the Empire State Express, and two from Camden to Atlantic City, by two roads, with return trains. The foreign trains (not quite all German) in this table are increased in number by a quite fair rule of Mr. Tunell's, which divides them into sections when they are in more than one country, so that good service in one country may not suffer by poorer service in its neighbor. The Atlantic City service is at the head of this table, with rates of 64·44 to 67·96, journey-speed and running-speed being the same, as there are no stops; the Empire State is credited with 54·40 and 53·27; the Twentieth Century with 49·31 and 48·12. The fastest foreign time is London to Edinburgh over the Great Northern, 52·78 and 50·96 for running-speed and journey-speed. The longest runs (Chicago to San Francisco, 2,315 and 2,569 miles,) maintain a rate of 33½ to 33¾ running-speed over the entire distance; from Ostend to St. Petersburg (1,599) the rates are 38·60 and 35·30; from Paris to Madrid (904) 38·49 and 33·70; Paris to Constantinople (1,932) 33·43 and 31·36; this Orient Express, in crossing Turkey, stands at the foot of the table with 24·94 and 23·81. In this table the long runs from Chicago to San Francisco are the only ones not in advance of the German trains.

Mr. Tunell compiles a table, occupying 24 pages, of all trains in one direction between the chief ten cities of this country and Germany, San Francisco being omitted; if these cities were in line, they would give nine groups of trains for each country; as they are, they give 24 American and 25 German. Group 1 is New York to Boston, over three lines; group 2, Boston to Buffalo, over two lines; group 3, New York to Philadelphia, over two; etc. The summary gives the groups in each country in the order of speed. In this country, at the head are 55 trains between New York and Philadelphia, with average speeds of 43·52 and 41·38; at the foot, 7 trains, Buffalo to Pittsburgh, with 32·55 and 29·34. At the head of the German list are 5 trains, Leipsic to Hamburg, 39·46 and 34·12; at the foot, 8 trains Dresden to Munich, 28·04 and 21·36. The superior average speed here is thus made very plain, and Mr. Tunell says that he has included the very fastest trains of Germany but has omitted those between Camden and Atlantic City, which are the very fastest here. On the basis of running-speed, we find, by count, that 37 German trains equal or exceed 40⅝, which is the minimum that Mr. Schulze considers "fast," and on the basis of journey-speed there are 13; in this country, by the same comparison, there are 106 and 83 trains. The summary of the table shows thus:

	German.	*American.*
Whole number of trains averaged	321	306
Number of lines showing trains whose running speed average above 40 miles	22	26
Number of trains whose average journey-speed is above 40 miles	18	90
Number of trains with average running speed above 40 miles	45	122
Number of trains with average running speed above 50 miles	3	12
Number of trains with average running speed of 45 to 50 miles	4	36
Number of trains with average running speed of 40 to 45 miles	38	74
Number of groups showing, when all trains in it are averaged, a journey speed above 30 miles	3	22
Number of groups showing, when all trains in it are averaged, a running speed above 35 miles	3	18

The subject is not of the utmost importance, we must admit, and whether this country or Germany really leads in point of speed, it is to be supposed that matters the world over would go on about the same as usual. Yet the subject is at least interesting, and perhaps especially so in that we now have brought out some data as to actual speeds collated.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

Just four weeks ago we published our compilation and review of the gross earnings of United States railroads for the late calendar year, showing that 1903 had been distinguished for a very large further increase in the revenues of our railroad transportation lines, notwithstanding the many adverse circumstances and conditions that had marked the course of the year. In amount the improvement was the largest in the whole series of gains that have followed uninterruptedly since the defeat of the Silver Party in the Presidential election of 1896. In presenting these figures of gross receipts, we remarked that the showing as to net would be far less favorable, owing to the great augmentation in expenses which had occurred. This assertion finds full corroboration in the extended compilations covering both gross and net earnings which we furnish to-day in this article.

Our tables are exceedingly comprehensive, but do not quite cover the entire railroad system of the country. Among the large systems, the Chicago Burlington & Quincy, the Great Northern and the Northern Pacific cannot be included, since these, though making returns of gross earnings, do not supply statements of net except in their annual reports The Rock Island Company must also perforce be omitted, since in the case of that company mileage

has been so greatly changed as to make comparison with the previous year valueless. Taking the roads for which we have the proper comparative figures as to both gross and net, and which embrace an aggregate length for 1903 of 163,497 miles, our totals show an increase in gross in the imposing amount of $186,024,638. Enlarged expenses, however, have consumed no less than $137,321,085 of this improvement in gross, leaving only $48,703,553 gain in net.

But this does not reflect to the full extent the part played by higher operating expenses in the affairs of the roads. About one-half the increase in net has been contributed by the Anthracite Coal group, which for a special reason was favored by extraordinary gains in both gross and net. These roads in the previous year (1902) suffered great losses by reason of the anthracite miners' strike, lasting for nearly six months, and for the greater part of 1903 the same roads were working their mines to almost full capacity, making an unusually striking contrast between the two years. If we should eliminate this group of roads by deducting the $35,674,581 increase in gross and the $24,579,611 increase in net which that group shows, then we would have for the remaining roads $150,350,057 improvement in gross with only $24,123,942 addition to net. In other words, on that basis we would find that out of 150⅓ millions gain in gross 126¼ millions had been consumed by augmented expenses. The following comprises all the roads for which we have reports, including the anthracite coal roads. It will be seen that the grand aggregate of the gross for 1903 is $1,733,784,055 and the grand aggregate of the net $552,260,597.

January 1 to December 31. (167 roads.)	1903.	1902.	Increase. Amount.	Increase. Per Cent
Miles of road	162,497	159,174	3,323	2·09
	$	$	$	
Gross earnings	1,733,784,055	1,547,759,417	186,024,638	12·02
Operating expenses	1,181,523,458	1,044,202,373	137,321,085	13·15
Net earnings	552,260,597	503,557,044	48,703,553	9·67

What gives special emphasis to the small gain in net for 1903 is the fact that in the previous year rising expenses had already become an exceedingly important feature. For 1902, indeed, the addition to expenses had exceeded the increase in gross, leaving an actual loss in net. To be exact, our tables then showed $81,947,385 increase in gross, with $85,113,495 augmentation in expenses, causing $3,166,110 decrease in net. Prior to 1902 the results as to net were much more satisfactory. Here is a table showing the grand aggregates for each of the years back to 1890, the figures in each year covering all the roads contributing returns as to gross and net.

Year & No. of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
12 mos	$	$	$	$	$	$
'90(202)	995,911,844	923,921,519	+71,990,325	325,070,666	310,533,311	+14,537,355
'91(214)	1,068,383,463	1,025,147,383	+43,136,080	348,999,840	327,648,764	+21,351,076
'92(206)	1,068,570,963	1,013,500,678	+55,070,285	341,021,517	334,279,273	+6,742,244
'93(192)	956,257,148	966,601,520	−10,344,372	292,489,300	302,900,174	−10,410,874
'94(199)	930,303,095	1,049,745,525	−119442520	286,166,115	325,605,016	−39,438,901
'95(202)	976,821,976	920,006,966	+56,815,010	308,915,881	283,227,325	+25,688,556
'96(196)	970,867,270	972,173,718	−1,306,448	293,856,699	299,637,327	−5,780,628
'97(185)	1,050,003,222	998,025,924	+51,977,298	341,280,498	306,365,696	+34,914,802
'98(176)	1,118,561,053	1,050,691,611	+67,869,442	364,293,656	342,385,415	+21,908,241
'99(165)	1,209,137,161	1,099,217,301	+109919860	413,354,258	367,336,951	+46,017,302
'00(175)	1,374,123,161	1,265,982,763	+108140398	461,790,985	432,565,578	+29,225,407
'01(165)	1,523,309,165	1,383,335,544	+139973621	528,962,185	464,161,655	+64,800,530
'02(166)	1,528,344,971	1,446,397,592	+81,947,385	489,879,407	493,045,517	−3,166,110
'03(167)	1,733,754,055	1,547,759,417	+185924638	552,260,597	503,557,044	+48,703,553

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

While the increase in gross for 1903, according to the table above, is $186,024,638, in a table which we present at the end of this article, and which deals with gross earnings alone (enabling us to include roads reporting as to gross but not as to net), the increase actually reaches $202,193,361, though there are still some roads unrepresented. In our previous article we had estimated the improvement for the twelve months (could we have had returns for all the roads in the country) at $200,000,000. Obviously we shall now have to raise our estimate. We should judge that the increase in gross earnings for the whole United States system must have aggregated in the neighborhood of $210,000,000. The improvement in net in that case would probably amount to $50,000,000, this including the anthracite roads, with their $24,000,000 increase in net. On previous occasions we have computed the gain for the whole United States system of roads for 1902 at $105,000,000 in gross and at $2,000,000 in net; for 1901 at $155,000,000 in gross and $70,000,000 in net; for 1900 at $120,000,000 in gross and $32,000,000 in net; for 1899 at $140,000,000 in gross and $55,000,000 in net; for 1898 at $90,000,000 in gross and $30,000,000 in net; and for 1897 at $75,000,000 in gross and $45,000,000 in net. Bringing all these together, we get the following striking results covering the last seven years.

Increase in—	Gross.	Net.
1903 over 1902	$210,000,000	$50,000,000
1902 over 1901	105,000,000	2,000,000
1901 over 1900	155,000,000	70,000,000
1900 over 1899	120,000,000	32,000,000
1899 over 1898	140,000,000	55,000,000
1898 over 1897	90,000,000	30,000,000
1897 over 1896	75,000,000	45,000,000
1903 over 1896	$895,000,000	$284,000,000

It thus appears that in the seven years since the Presidental election in 1896 there has been an addition to the gross earnings of United States railroads in the prodigious sum of $895,000,000, and an increase in net in amount of $284,000,000. In other words, United States railroads earned $395,000,000 more gross and $284,000,000 more net in 1903 than they did in 1896.

For the time being of course we have reached the culmination of this wonderful expansion in revenues. Indeed, the change was already observable towards the close of 1903. In November and December the gains in gross receipts fell to small proportions, and failed to equal the increases in expenses, so that both months recorded small losses in net, as may be seen by the following table.

GROSS AND NET EARNINGS.

M'th.	Gross Earnings. 1903.	1902.	Increase.	P. c.	Net Earnings. 1903.	1902.	Inc. or Dec.	P. c.
	$	$	$		$	$	$	
Jan.	100,840,997	92,230,740	8,610,257	9·33	30,021,883	29,745,477	+276,406	0·93
Feb.	91,360,580	80,898,616	10,461,964	12·93	24,115,381	23,153,394	+961,987	4·15
Mar.	106,208,702	91,541,576	14,667,126	16·02	33,406,751	28,846,908	+4,559,843	15·81
April	107,517,310	94,172,430	13,344,890	14·17	33,892,999	29,788,830	+4,104,169	13·78
May.	103,882,990	90,800,791	13,082,199	14·41	33,980,575	28,937,381	+5,043,194	17·43
J'ne.	81,053,177	70,435,646	10,617,531	15·07	23,988,925	22,106,804	+1,882,121	8·51
July.	115,691,747	97,856,175	17,835,572	18·23	38,296,851	31,846,698	+6,450,153	20·25
Aug.	121,050,739	105,267,446	15,783,293	14·99	41,282,319	35,747,474	+5,534,845	15·48
Sept.	121,941,803	108,568,840	13,372,963	12·31	41,781,519	37,410,861	+4,370,652	11·68
Oct.	122,375,429	112,380,430	9,994,999	8·89	43,341,694	40,934,029	+2,407,665	5·83
Nov.	115,874,619	111,303,371	4,571,248	4·10	38,380,632	38,962,778	−582,146	1·49
Dec.	106,978,424	103,928,990	4,049,294	3·98	33,728,576	34,199,785	−473,209	1·38

NOTE.—The number of roads included in January was 105; in February 106; in March 107; in April 109; in May 101; in June 86; in July 106; in August 114; in September 112; in October 108; in November 106; in December 99. *The Mexican roads are not included in any of the above comparisons*, nor are the coal-mining operations of the anthracite coal roads included.

In the case of the separate roads, the evidence of a higher operating cost is plainly manifest, except among the anthracite coal roads, which, for a special reason, as we have already shown, had extraordinarily favorable returns. The Pennsylvania Road, on its lines directly operated east and west of Pittsburgh, has $15,866,839 increase in gross, with only $18,800 increase in net; including the lines controlled but separately operated, the grand aggregate of increase in gross for that system is $22,438,528, with $401,191 *de*crease in net. The New York Central, with $7,995,879 gain in gross, has only $493,281 gain in net; the Atchison, with $6,513,730 addition to gross, has no more than $925,648 addition to net; the Lake Shore & Michigan Southern, though having $4,162,708 increase in gross, has but $137,984 increase in net; the Wabash, with $2,585,414 gain in gross, made $40,725 loss in net, etc., etc. In the following we bring together the principal changes in gross and net earnings for the separate roads. The table is intended to show all gains and all losses in either gross or net exceeding $100,000.

PRINCIPAL CHANGES IN GROSS AND NET EARNINGS FOR 12 MOS.
ROADS WITH INCREASES IN GROSS.

Increase (+) Decrease (−)	*Gross.* $	*Net.* $
Pennsylv.*y*....	+15,866,839	+18,800
Lehigh Vall *.	+8,837,085	+7,388,682
Phil. & Read.*	+8,335,444	+5,159,160
N. Y. Cent.....	+7,995,879	+493,281
Del. L. & W...	+7,782,199	+6,252,709
Atch.T.& S. F.	+6,513,730	+925,648
So. Pac. Syst..	+6,299,595	+1,797,308
Balt. & Ohio—		
Total Syst...	+6,272,029	+2,398,430
Can. Pacific...	+6,228,550	+1,057,453
Erie RR.....	+5,930,600	+1,471,662
Mo. Pacific....	+5,590,670	+1,237,090
Union Pacific	+5 420,903	+1,924,430
Cent. of N. J..	+5,067,162	+2,795,881
Illinois Cent..	+4,918,487	+694,543
St. L. & S. Fr. Ch. & E. Ill.	*z*+4,580,602	*z*+1,328,999
Gr. Tr'nk Sys.	*a*+4,516,003	*a*+599,640
L. Sh. & M. So.	+4,162,708	+137,984
N.Y.N.H.& H.	+3,998,849	+1,145,743
Southern Ry.	+3,867,873	+751,422
Louis.& Nash.	+3,785,389	+882,493
Norf. & West.	+3,586,619	+1,091,557
Mich. Cent....	+3,184,917	+163,422
Ches. & Ohio.	+3,136,844	+1,169,396
Bost. & Maine	+2,675,414	+516,644
Del.& Hudson	+2,592,264	+1,112,218
Wabash.....	+2,585,414	−40,725
Chic. & N.W..	*x*+2,369,540	*x*+942,380
Chi. M.& St.P.	+2,283,584	+780,339
C. C. C.& St. L.	+2,221,207	+60,161
N.Y.Ont.& W.	+1,893,288	+893,519
North'n Cent.	+1,853,400	−15,400
Chic. & Alton.	+1,452,784	+536,995
Ph. Balt.& W.	+1,419,013	−158,579
N.Chat.& St.L.	+1,317,946	+96,817
N.Y.Ch.&St.L.	+1,309,421	−6,269
Atl. Coast L...	+1,283,533	+1,101,911
Pitts.& L. Erie	+1,181,422	+254,689
Buff.R'ch.& P.	+1,090,896	+624,010
Cent. of Ga....	+1,056,608	−141,688
Mo. Kan. & T.	+869,341	+130,327
Cin.N.O.&T.P.	+865,131	+122,717
Tol.& O. Cent.	+855,318	+382,300
Chic. Gt. W....	+850,816	+273,047
Pere Marq....	+841,486	+885,237
N.Y. Sus.& W.	+832,120	+613,411
Mobile & Ohio	+809,687	+161,822
Seab'rd Air L.	+787,174	+72,084
Cumberl. Vall.	+762,878	+58,096
Hocking Vall.	+678,457	+197,061
Long Island..	+643,668	−203,883
Wheel.& L. E.	+629,407	+306,573
Kana. & Mich.	+582,394	+121,916
Chic. Ind. & L.	+582,176	+219,862
Pac. Coast Co.	+555,788	+228,146
Yazoo & M. V.	+543,248	−145,144
L. Erie & W...	+519,406	+8,339
Peo. & East'n.	+459,171	−45,883
Minn. St. Paul & S. St. M...	+451,140	+66,303
South. Ind....	+398,599	+203,697
Ala.Gt.South.	+394,027	+24 485
W. J. & Seash.	+366,662	−56,916
Chi.June.Rys.	+362,777	−13,048
Colo. & South.	+338,679	+41,647
Ga. So. & Fla..	+335,786	+68,483
Kans. City So.	+328,857	−246,651
Bess.& L. Erie	+279,353	+149,366
Syr. B. & N. Y.	+279,245	+316,328
Wiscon. Cent.	+275.722	+5,493
T. H. & Ind...	+259,312	−60,388
Gulf & Sh. Isl.	+258,715	+129,596
St.L. V.& T.H.	+235,501	−77,823
Gr. Rap.& Ind. Ry. System.	+224,110	−140,063
Ann Arbor....	+222,958	+51,715
Georgia RR...	+222,928	−103,607
Det. South'n..	+220,625	+100,513
Rich. Fr.& Po.	+218,536	+14,113
Rutland.....	+216,156	+24,917
Clev.Ak.&Col.	+211,723	−34,539
Evans. & T. H.	+198,912	−24,954
St. L. Southw.	+198,023	+47,113
Copper Range	+193,878	+70,419
T.H.&L'g'nsp.	+167,193	+40,310
Ban.& Aroost.	+162,260	+93,613
Elgin Jol & E.	+153,855	+4,133
Mob. J.& K. C.	+151,224	+43,126
Chic. St. Paul Minn. & Om.	+147,746	−95,662
Lexingt. & E..	+145,262	+5,190
St J.& Gr Isl.	+144,803	−125,739
Atl. & Birm'h.	*s*+130,318	*s*+46,506
Texas Central	+129,130	+72,045
Va Southw....	+127,682	+1,956
Ft. W. & D. C.	+124,177	+49,678
Det. & Mack..	+123,651	+34,563
San Fr.& N.P.	+121,004	−44,284
Tol. Peo. & W.	+115,481	−6,237
Louis. & Ark.	+115,373	−7,832
Ulster & Del..	+112,455	+89,329
Buff.& Susqu..	+107,058	−3,846
North Shore..	+105,389	+28,868
Cin. & Mus. V.	+101,372	+47,399
Total (representing 107 roads).....	+186,268,218	+50,308,611

ROADS WITH DECREASES IN GROSS.

	Gross. $	*Net.* $
Minn. & St. L.	−605,047	−242,359
Dul. & Iron R.	−373,446	−310,857
Den. & Rio G.	−156,560	−475,230
Iowa Central .	−146,537	+4,254
Dul. Miss.& N.	−41,972	−388,588
Total (representing 5 roads)....	−1,323,562	−1,412,780

* These figures cover railroad operations only.

y Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $9,963,039 and the gross on Western lines increased $5,903,750; the net on Eastern lines increased $241,104 and on Western lines decreased $222,304. Including the lines *controlled* but operated separately, the aggregate increase in gross east and west of Pittsburgh and Erie reaches $22,438,528, while net *de*creased $401,191.

a Covers twelve months on Grand Trunk proper, but eleven months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

x After allowing for the inclusion of the trans-Missouri lines for eleven and a-half months in 1903, which lines were not included for any part of 1902.

s Figures are for ten months to Oct. 31 only in both years.

z Figures cover eleven months of the year only; *June* not included.

When arranged in groups, the prominent part played by higher operating expenses becomes still more manifest. It happens that no group records a loss in either gross or net, but in a great many of the groups the improvement in net is decidedly small alongside the gain in gross. The trunk line roads seem to have fared worst of all, for with $54,504,188 improvement in gross, they have only $5,251,003 gain in net. The Middle States group, with $7,094,770 gain in gross, has added but $465,201 to net. The Northwestern group is not altogether complete, since it lacks the Chicago Burlington & Quincy, and the Northern Pacific group lacks the Great Northern and the Northern Pacific; but the general result on the roads reporting is the same as in the case of the other groups. The Southwest and South Pacific group, with $25,031,116 larger gross, has $4,890,666 gain in net. The Anthracite Coal group of course stands in a class by itself, showing $35,674,581 gain in gross (or 33 per cent) and $24,579,611 gain in net, or 75 per cent.

SUMMARY BY GROUPS.

SECTION OR GROUP.	*Gross Earnings.* 1903.	1902.	*Net Earnings.* 1903.	1902.	*Inc. or Dec.*	
Jan. 1 to Dec. 31.	$	$	$	$	$	*P. C.*
New Engl'd..(6)	89,360,579	82,255,730	24,329,339	22,597,989	+1,731,350	7·67
Trunk lines..(14)	533,777,855	479,273,667	155,252,500	150,001,497	+5,251,003	3·50
Anthr. Coal.(11)	143,107,204	107,432,623	57,229,663	32,650,052	+24,579,611	75·28
Mid. States.(27	55,496,431	48,311,661	16,174,164	15,708,963	+465.201	2·96
Mid. West'n.(40	140,128,505	124,656,858	39,609,013	35.974,196	+3,634,817	10·10
Northwest'n(15)	158,474,111	152,937,303	55,946,817	55,677,718	+269 099	0·49
North Pacific(4)	106,801,058	94,490,428	40,729,468	38,190,571	+2,539,897	6·65
Southwestern & South Pac.(21)	295,134,117	270,103,001	99,008,065	94,117,399	+4,890,666	5·19
Southern ...(29)	211,594,195	188,298,146	63,981,568	58,638,659	+5,342,909	9·11
Total(167 r'ds.)	1733784055	1547759417	552,260,597	503,557,044	+48,703,553	9·67
Mexican.....(3)	41,333,833	34,856,919	12,089,820	11,140,044	+949,776	8·52

MILEAGE.—The mileage for the above groups is as follows: New England, 5,292 miles against 5,277 miles in 1902; Trunk lines, 29,140 against 28,948; Anthracite Coal, 5,543 against 5,429; Middle States, 3,983 against 3,892; Middle Western, 15,081 against 14,934; Northwestern, 22,224 against 21,959; North Pacific, 13,619 against 13,135, Southwestern and South Pacific, 38,379 against 36,615; Southern 29,230 against 28,985; grand total, 162,497 against 159,174. Mexican, 5,337 against 4,963.

We now add the detailed statement for the calendar year classified and grouped in the same way as the foregoing and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31

	Gross. 1903.	1902.	*Net.* 1903.	1902.	*Inc. or Dec.*
New England—	$	$	$	$	$
Bang. & Aroostook.b.	1,921,481	1,759,221	719,632	626,019	+93,613
Boston & Maine.b.	35,029,976	32,354,562	9,915,163	9,398,519	+516,644
Bridgton & Saco Riv b	47,463	43,630	15,296	14,684	+612
New London North.b	1,022,795	964,458	24,669	74,848	−50,179
N.Y.N.Hav. & Hart.b	48,878,594	44,889,745	12,866,097	11,720,354	+1,145,743
Rutland.b.....	2,460,270	2,244,114	788,482	763,565	+24,917
Total (6 roads)....	89,360,579	82,255,730	24,329,339	22,597,989	+1,731,350
	1903.	1902.	1903.	1902.	*Inc. or Dec.*
Trunk Lines—	$	$	$	$	$
Baltimore & Ohio.b. Total system.*x*....	70,880,467	64,608,438	25,704,408	23,305,978	+2,398,430
Clev. Cin.Ch. & St.L.a	21,197,783	18,976,576	4,693,040	4,633,879	+60,161
Peoria & Eastern.a.	3,073,873	2,614,702	592,507	637,890	−45,383
Erie.a.....	47,589,837	41,659,237	14,895,379	13,423,717	+1,471,662
Grand Trunk.a.....	28,792,549	25,253,247	8,309,300	7,837,932	+471,368
Gr. Trunk West'n.a	*v*5,138,281	*v*4,237,037	*v*665,416	*v*540,565	+124,851
Det. Gr.H. & Milw.a	*v*1,141,864	*v*1,061,407	*v*266,831	*v*263,410	+3,421
Lake Sh. & Mich. So.a	34,612,000	30,449,292	*g*11,367,000	*g*11,229,016	+137,984
Mich. Cen.&.Can.So.a	23,230,000	19,045,083	3,741,000	3,577,578	+163,422
z N.Y.Cen. & Hud.R.b	79,940,841	71,944,962	23,816,486	23,323,205	+493,281
N. Y. Chic. & St. L.b..	8,448,320	7,138,899	1,867,445	1,873,714	−6,269
Penn.—East P. & E.b.	122,626,419	112,663,330	37,853,363	37,612,259	+241,104
West Pitts.& Erie.a	65,563,756	59,660,006	16,168,820	16,391,124	−222,304
Wabash.b.....	22,546,865	19,961,451	5,311,505	5,352,230	−40,725
Total (14 roads)...	533,777,855	479,273,667	155,252,500	150,001,497	+5,251,003

NOTE.—In the above we show in the case of the Pennsylvania Railroad the results for the lines *directly operated only*, east and west of Pittsburg and Erie. Including the roads controlled but separately operated (such as the Northern Central, Cumberland Valley, West Jersey & Seashore, Philadelphia Baltimore & Washington, Grand Rapids & Indiana, Terre Haute & Indianapolis, etc., etc., all of which will be found below in the respective groups where they belong), the aggregate gross earnings of the whole Pennsylvania Railroad system for the calendar year 1903 were $242,517,758, against $220,079,230 for the calendar year 1902, an increase of $22,438,528; and aggregate net earnings were $67,138,320 for 1903 and $67,539,511 for 1902, a decrease of $401,191.

	Gross. 1903.	1902.	*Net.* 1903.	1902.	*Inc. or Dec.*
Anthracite Coal—	$	$	$	$	$
Cent. of N. Jersey.b..	*c*21,066,511	*c*15,999,349	*c*8,460,897	*c*5,665,016	+2,795,881
Delaware & Hudson .	13,642,954	11,050,690	5,473,758	4,361,540	+1,112,218
Del. Lack. & West.b...	29,180,964	21,898,765	14,010,422	7,757,713	+6,252,709
Syra. Bing. & N. Y.b	1,226,761	947,519	522,711	206,383	+316,328
Bangor & Portl'd.b	278,658	263,239	90,754	66,173	+24,581
Sussex Railroad.b .	204,903	168,458	82,951	63,247	+19,704
Lack. & Montrose.b	26,558	22,658	2,429	def.989	+3,418
Lehigh Valley.b.§....	31,324,623	22,487,538	10,961,255	3,572,573	+7,388,682
N.Y. Ont. & West'n.a	6,950,456	5,057,168	1,845,674	952,155	+893,519
N. Y. Susq. & West.a.	2,957,000	2,124,880	1,379,833	766,427	+613,411
Phila. & Reading.b.†.	36,247,813	27,912,369	14,398,974	9,239,814	+5,159,160
Total (11 roads)...	143,107,204	107,432,623	57,229,663	32,650,052	+24,579,611
	1903.	1902.	1903.	1902.	*Inc. or Dec.*
Middle States—	$	$	$	$	$
B. & An. Short Line a	146,696	111,870	46,797	35,166	+11,631
Bellefonte Central.b..	74,072	58,365	30,114	22,448	+7,666
Bessemer & L. Erie.a.	4,122,720	3,843,367	1,758,949	1,609,583	+149,366
Buff. Roch. & Pittsb.b	7,769,490	6,678,594	3,394,000	2,769,990	+624,010
Buff. & Susquehan.a..	1,015,104	908,046	389,204	393,050	−3,846
Cornwall.a	88,675	98,776	19,411	def.17,696	+37,107
Cornwall & Lebanon..	258,520	274,695	123,086	116,668	+6,418
Cumberland Valley.a	2,019,378	1,256,500	418,423	360,327	+58,096
Dunk. All.Vall. & P.b	305,567	293,855	80,315	56,813	+23,502
Genesee & Wyom'g.b	129,159	125,103	84,664	89,587	−4,923
Hunt. & Broad Top...	934,532	860,246	370,808	344,356	+26,452
L. Champ. & Moriah..	103,895	73,596	def.38,856	6,777	−45,633
Lehigh & Hud. Riv.b.	465,538	377,843	198,263	162,433	+35,820
Long Island.b.....	6,768,025	6,124,359	1,503,370	1,707,253	−203,883
Maryland & Penna...	309,347	280,092	89,277	76,639	+12,638
Newb. Dut. & Conn.b.	178,662	175,241	32,653	44,742	−12,089

	Gross.		Net.		
	1903.	1902.	1903.	1902.	Inc or Dec.
Mid. States—Con.	$	$	$	$	
New Jersey & N. Y. b	381,882	349,315	33,850	57,260	−23,410
New York & Ottawa b	115,248	109,241	3,730	2,327	+813
New York & Penna b	119,254	108,891	11,844	4,007	+10,317
Northern Central b	10,[illegible]	8,488,885	2,[illegible]	2,951,500	−15,888
Phila. Balt. & West. a	13,6[illegible]	12,241,164	3,[illegible]	3,980,028	−158,579
Pittsb. & Eastern b	77,875	61,880	def.353	8,888	−9,120
Staten Island Ry. b	166,033	173,076	def.1,187	15,296	−16,483
Staten Is. Rap. Tr. b	677,119	5[illegible],719	248,783	248,983	−9,691
Tidew. & Del. Bay b	767,091	681,813	238,150	108,827	+89,329
W. Jersey & Sea. b	4,259,[illegible]	3,[illegible],[illegible]	915,[illegible]	1,0[illegible],301	−56,916
Wilmgt. & N. Rid. b	126,444	134,468	31,073	53,171	−18,098
Total (27 roads)	55,106,431	48,311,661	16,174,104	15,708,963	+465,201
	1903.	1902.	1903.	1902.	Inc. or Dec.
Middle Western—	$	$	$	$	$
Ann Arbor b	2,126,697	1,992,789	6[illegible],889	574,654	+61,715
Chicago & Alton a	10,[illegible],951	9,5[illegible],167	3,[illegible],[illegible]	2,926,330	+536,995
Chic. Ind. & Louisv. a	5,[illegible],[illegible]	4,764,075	2,0[illegible],131	1,812,[illegible]	+219,862
Chic. Junction Ry. a	2,467,237	2,074,180	6[illegible],438	618,486	−13,048
Chic. Term'l Transf. b	1,7[illegible],[illegible]	1,7[illegible],134	6[illegible],[illegible]	727,622	−47,057
Detroit & Mackinac a	1,018,251	891,693	33[illegible],658	298,[illegible]	+34,562
Detroit Southern b	[illegible],178,447	[illegible],184,822	f343,219	f214,706	f+130,513
Elgin Joliet & East. a	2,238,893	2,115,037	769,277	765,444	+3,833
Evansv. & Indianap.	380,311	391,187	104,073	126,477	−22,404
Evansv. & T. Haute a	1,782,5[illegible]	1,683,018	792,510	817,464	−24,954
Hocking Valley a	[illegible],[illegible],778	5,[illegible],821	2,287,5[illegible]	2,0[illegible],415	+197,061
Illinois Central a	47,161,[illegible]	42,242,985	13,381,080	12,686,637	+694,513
Indiana Ill. & Iowa a	1,[illegible],180	1,[illegible],[illegible]	397,108	457,657	−60,189
Kanawha & Mich. a	1,[illegible],[illegible]	1,0[illegible],631	2[illegible],785	120,819	+121,916
Lake Erie & West'n b	5,[illegible],[illegible]	4,7[illegible],280	1,365,777	1,357,438	+8,339
Manistee & Gr. Rap. b	[illegible]108,948	[illegible]110,604	vdef.7,709	913,700	−21,489
Manistee & N. East. a	385,735	387,686	158,[illegible]80	150,520	+5,960
Marietta & b	7,008	10[illegible]8	def.587	37,420	−37,987
Ohio River & West.	205,831	187,379	63,[illegible]90	44,0[illegible]3	+18,807
Pennsylvania Co.—Lines not included in the Trunk Line Group above.					
Chi. Ler. & North. a	27[illegible],225	241,732	79,715	45,223	+34,493
Chi. & Mack. Val. a	746,628	645,254	170,773	128,374	+47,399
Cleve. Akr. & Col. a	1,[illegible],297	1,417,[illegible]4	372,7[illegible]6	407,335	−34,589
Gr. Rap. & Ind. a	[illegible],1[illegible]54	3,186,788	6[illegible],[illegible]58	782,3[illegible]0	−85,422
Mus. G. R. & Ind. a	161,858	164,191	43,023	43,101	−78
Traverse City a	71,255	59,031	[illegible],034	[illegible],709	−775
Chi. R. & Pt. W. a	804,343	5[illegible],515	70,378	124,166	−53,788
Logansp't & Tol. a	217,[illegible]00	182,023	18,169	def.25,950	+39,119
Pitts. Char. & Y. a	348,[illegible]59	343,316	109,[illegible]4	134,656	−25,162
St. L. Van. & T. H. b	2,482,121	2,253,620	495,213	573,046	−77,833
T. H. & Indianap. a	2,[illegible],[illegible]52	1,788,[illegible]40	5[illegible],[illegible]8	6[illegible]6,046	−60,388
T. H. & Logansp't a	1,[illegible],[illegible]38	1,093,745	224,[illegible]70	183,960	+40,310
T. Haute & Peoria b	6[illegible],[illegible]99	[illegible]58,322	80,193	39,143	+41,049
Tol. Peo. & West. a	1,[illegible],[illegible]56	1,164,176	2[illegible],540	226,711	−[illegible],171
Waynesb. & Wash. a	148,[illegible]80	142,891	22,313	40,371	−18,058
Wheeling & Terminals	[illegible],[illegible]96	1[illegible],191	111,711	115,264	−3,553
Pere Marquette a	11,431,901	10,590,[illegible]15	3,467,188	2,581,951	+885,237
Pitts. & Lake Erie b	11,[illegible],129	10,098,707	2,49[illegible],161	2,[illegible]46,472	+254,689
Southern Indiana b	1,166,[illegible]31	767,932	569,[illegible]04	36[illegible],109	+203,697
Toledo & Ohio Cent. a	3[illegible]2,459	2,9[illegible]7,141	961,215	578,915	+382,300
Wheeling & L. Erie b	4,481,047	3,[illegible]50,040	1,221,925	915,[illegible]55	+306,573
Total (40 roads)	1[illegible]0,123,505	124,656,858	39,609,013	35,974,196	+3,634,817
	1903.	1902.	1903.	1902.	Inc. or Dec.
Northwestern—	$	$	$	$	$
Chic. Great West'n. b.	8,328,072	7,477,256	2,496,957	2,224,910	+273,047
Chic. Mil. & St. Paul. a	48,[illegible],428	46,104,889	16,711,858	15,931,619	+780,239
Chic. & Nor. West. a	[illegible]54,896,248	e52,026,708	e17,[illegible]4,023	e17,171,643	e+342,380
Chic. St. P. Minn. & O. a	12,055,271	11,907,525	4,328,609	4,424,271	−95,662
Copper Range a	498,928	303,050	20[illegible],[illegible]62	186,643	+70,419
Det. & Mack. Range a	5,572,550	5,945,896	3,229,997	3,540,854	−310,857
Duluth Miss. & No. a	4,8[illegible],136	4,925,108	2,638,[illegible]32	3,022,420	−383,588
Dul. So. Sh. & Atl. b.	2,728,745	2,741,049	941,582	1,028,194	−83,612
Fairchild & No. East.	35,571	40,451	7,215	14,963	−7,748
Iowa Central. a	2,371,664	2,518,201	430,520	426,266	+4,254
Mineral Range. b	572,176	568,411	84,187	101,758	−18,571
Minneap. & St. L. a	2,971,893	3,576,943	1,156,591	1,398,950	−242,359
Minn. St. P. & S. S. M. b	7,276,517	6,825,377	3,[illegible]26,[illegible]81	3,460,078	+66,303
St. Jos. & Gr. Island. b	1,413,706	1,[illegible]8[illegible],[illegible]03	322,694	448,433	−125,739
Wisconsin Central. b.	[illegible],683 208	6,4[illegible],486	2,353,309	2,347,816	+5,493
Total (15 roads)	158,474,111	152,937,303	55,946,817	55,677,718	+269,099
	1903.	1902.	1903.	1902.	Inc. or Dec.
North Pacific—	$	$	$	$	$
Canadian Pacific. a	46,348,956	40,[illegible]29,406	15,708,710	14,651,257	+1,057,453
North Shore. b	629,811	5[illegible],222	212,853	183,985	+28,868
Pacific Coast. a	5,7[illegible],673	5,[illegible],885	1,267,448	1,039,302	+228,146
Union Pacific Sys. a	54,040,[illegible]18	48,619,915	23,540,457	22,316,027	+1,224,430
Total (4 roads)	106,801,058	94,490,423	40,729,468	38,190,571	+2,538,897
	1903.	1902.	1903.	1902.	Inc. or Dec.
Southwestern and South Pacific—	$	$	$	$	$
Atch. Top. & S. Fe. b	66,467,610	59,953,[illegible]80	25,605,[illegible]43	24,679,395	+925,648
Colorado & South'n b	6,259,138	5,92[illegible],159	1,602,067	1,560,420	+41,647
Den. & Rio Grande. b	17,012,239	17,168,7[illegible]9	6,44[illegible],058	6,92[illegible],285	−475,230
Ft. W. & Denv. City. b	2,614,230	2,490,[illegible]53	697,913	648,235	+49,678
Gila Val. Globe & N. a	384,[illegible]16	3[illegible],455	224,981	196,[illegible]5	+28,426
Kansas City South. a.	6,3[illegible],981	6,002,124	1,557,714	1,801,365	−243,651
Mo. Kansas & Tex. a.	17,579,236	16,70[illegible],895	4,665,028	4,534,698	+130,327
Mo. Pac. & Ir. Mt. b. { Central Branch. }	43,095,768	37,505,098	13,680,765	12,443,675	+1,237,090
Nevada Cal. & Ore. a.	197,313	182,002	81,433	81,678	−245
Nevada Central	38,087	39,438	9,971	13,018	−3,047
Pine Bluff Ark. Riv. b	82[illegible],543	825,647	87,794	89,946	−2,152
Rio Grande Junct'n.	602,158	569,805	d180,743	d170,949	+9,804
Rio Grande South'n. b	490,530	579,903	224,583	290,202	−65,619
St. L. Ark. & No. Ark. b	281,732	218,133	113,969	85,906	+28,063
St. Louis & S. Fr. b. { Chic. & E. Illinois. }	‡32,040,044	‡27,459,442	‡11,542,783	‡10,213,790	+1,328,999
St. L. Southwestern. b	7,479,951	7,281,928	2,191,106	2,143,994	+47,112
San Fran. & N. Pac. a	1,343,558	1,222,554	279,609	323,[illegible]93	−44,284
South'n Pac. Syst. a.	92,098,384	85,798,[illegible]79	29,63[illegible],[illegible]28	27,[illegible]33,930	+1,797,308
Texas Central. a.	69[illegible],828	567,698	2[illegible],176	13[illegible],131	+72,045
Wichita Valley.	93,681	68,[illegible]99	55,090	26,313	+31,747
Total (21 roads)	295,134,117	270,103,001	99,008,065	94,117,349	+4,890,666
	1903.	1902.	1903.	1902.	Inc. or Dec.
Southern Roads—	$	$	$	$	$
Ala. Gt. Southern. a	2,971,086	2,676,459	703,753	679,268	+24,485
Atlantic & Birmingh. a	s[illegible]86,[illegible]75	s156,057	s111,[illegible]26	s65,320	+46,506
Atlan. Knoxv. & No. a	v[illegible]73,6 0	v607,363	v172,[illegible]99	v170,236	+2,[illegible]63
Atlan. Coast Line. a. y.	19,916,742	18,653,203	7,577,951	6,476,040	+1,101,911
Balt. Chesap. & Atl.	[illegible]72,831	[illegible]0[illegible],842	200,[illegible]30	212,592	−12,362
Central of Georgia. a.	9,[illegible],[illegible]80	8,362,277	1,937,[illegible]18	2,079,306	−141,688
Chattan. Southern. a.	118,[illegible]9	111,643	4,242	8,423	−4,181
Chesapeake & Ohio b.	18,771,370	15,684,526	6,479,[illegible]89	5,309,893	+1,169,396
Cin. N. O. & Tex. Pac. a	6,676,[illegible]80	5,811,799	1,547,253	1,424,536	+122,717
Col. New & Laurens. b	21[illegible],[illegible]13	187,[illegible]06	57,882	56,466	+1,416
Farmv. & Powhat. a.	78,283	79,511	def.3,984	[illegible],043	−14,027
Georgia	2,374,[illegible]65	2,151 937	622,595	726, 02	−103,607
Ga. Southern & Fla. a	1,723,343	1,[illegible]87,557	401,29[illegible]	332,[illegible]15	+68,483
Gulf & Ship Island. a.	1,[illegible]09,540	1,550,815	6[illegible],344	551,748	+129,596
Lexington & East'n. b	6[illegible],[illegible]30	563,768	208,112	20[illegible],922	+5,190
Louisiana & Arkan. a.	602,435	487,062	153,[illegible]80	161,712	−7,832
Louisv. & Nashville. b	36,814,414	33,029,025	11,658,146	10,775,648	+882,498
Macon & Birmingham. b	s[illegible]16,[illegible]60	s[illegible]16,448	sdef.18,[illegible]80	sdef.9 165	−9,495
Mineu & Southwest. a	49,628	44,813	16,243	12,716	+3,527
Mobile Jack. & K. C.	3[illegible],511	203,287	1 2 566	89,440	+43 126
Mobile & Ohio a	7,785,557	6,976,170	2,372,956	2,211,134	+161,822
Nashv. Chat. & St. L. b	10,9[illegible],67	8,[illegible],[illegible]21	2,592,853	2,496,036	+96,817
Norfolk & Western. a.	22,505,339	18,918,720	8,827,559	7,736,0 2	+1,091,557
Rich. Fred. & Pot.	1,440,[illegible]8	1,222,222	437,847	423 734	+14,113
Seaboard Air Line a.	12,913,711	12,161,537	3,330,979	3,258,[illegible]95	+72,[illegible]84
Southern Railway. a.	44,0[illegible],364	40,177,481	11,[illegible]76,196	11,124,774	+751,422
Virginia & Southw. a.	662,163	534,481	217,967	21[illegible],011	+1,956
Wrightsv. & Tennille b	170,6 2	163,114	47,214	60,254	−13,040
Yazoo & Miss. Val. a.	7,53[illegible],156	6,9[illegible]5,903	1,633,514	1,778,658	−145,144
Total (29 roads)	211,594,195	188,29[illegible],146	63,981,568	58,[illegible]38,659	+5,342,909
Grand total (167 r'ds)	1733784055	1547759417	552,260,597	503,557,044	+48,703,553

	Gross.		Net.		
	1903.	1902.	1903.	1902.	Inc. or Dec.
Mexican Roads—	$	$	$	$	$
Mexican Central	v[illegible]29,867,992	v19 050,898	v5,540,972	v5,393,186	+147,786
Mexican Internat'l	7,09[illegible],828	6,543,161	2,830,418	2,532,682	+306,736
National of Mexico	11,344,019	9,262,860	3,709,430	3,214,176	+495,254
Total (3 roads)	41,333,833	34,856,919	12,089,820	11,140,044	+949,776

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
† These figures are for the Railroad Company only. The Coal & Iron Company reports gross for twelve months of 1903 of $32,58[illegible],292, against $17 631,193 in 1902, an increase of $14,952,100, and net, $4,159,867 in 1903, against deficit $301,542 in 1902.
‡ These figures are for eleven months; *June not included*, as earnings for that month have not been reported separately.
§ These figures are for the Railroad Company only; June figures are estimated both for gross and net, and net as given here is before deducting expenditures for additions and improvements
¶ Including Rio Grande Western.
c The trans Missouri lines were included in the 1903 earnings from Feb. 16 to to Dec. 31. They were *not* included in the 1902 results for any part of the year, and we have therefore made an allowance of $1,000,000 to cover the difference in the gross, reducing the reported increase of $6,869,540 to $2,369,540, and an allowance of $1,0[illegible]0,000 to cover the difference in the net, making the actual increase $342,380 instead of $1,342,380.
f Earnings of Iron Ry. included in last six months of both years only.
g Net is given here *b fore* deduction of outlays for construction and additions.
s Figures are for ten months ending October 31 in both years.
v Figures are for eleven months only in both years.
x Includes all roads controlled as well as those owned.
y Includes Sav. Florida & Western for the full six months in both years, but Florida & South'n and Sandford & St. Petersb. only since April 1 in both years.
z Figures include Boston & Albany.

As already stated, besides the roads which supply exhibits of both gross and net, there are some which furnish returns as to gross alone. These include the Chicago Burlington & Quincy, the Northern Pacific, the Great Northern, the Texas & Pacific, and a few others. Starting with the total of the gross in the above, we add this additional set of roads, and thereby obtain a total comprising every road in the country from which we have been able to procure or to make up figures of gross earnings for the twelve months of the two years.

GROSS EARNINGS OF UNITED STATES RAILWAYS
JANUARY 1 TO DECEMBER 31.

Roads.	1903.	1902.	*Increase.*	*Decr'se.*
	$	$	$	$
Reported above (167 roads)	1,733,784,055	1,547,759,417	186,024,638	.....
Al. N.O. & Tex. P.—				
New Orl. & No. E.	2,434,018	2,133,438	300,580	.....
Alabama & Vicks.	1,225,999	1,056,144	169,855	.....
Vicksb. Shrev. & P.	1,867,431	1,191,582	175,849	.....
Chic. Bur. & Quincy.	66,288,880	57,262,674	9,026,206	.....
Chic. Peo. & St. L.	1,756,047	1,576,952	179,095	.....
Great Northern.	39,743,412	38,263,760	1,479,652	.....
Montana Central.	2,166,749	1,941,862	224,887	.....
Illinois Southern	174,782	144,715	30,067	.....
Intern. & Gt. North.	5,851,697	5,248,913	602,784	.....
Northern Pacific	47,865,400	45,201,578	2,663,822	.....
Texas & Pacific	12,094,744	11,236,601	858,143	.....
Texas Sab. V. & N.W.	146,284	146,694	.....	410
Tol. St. L. & West	3,164,429	2,836,691	327,738	.....
Toron. Ham. & Buff.	588,325	457,870	130,455	.....
Total (181 roads)	1,918,652,252	1,716,458,891	202,193,771	410
Increase (11·14 p.c.)	.....	.....	202,193,361	.....
Miles of road	181,138	177,427	3,711	.....

In this way we get a grand total aggregating, it will be seen, $1,918,652,252 and covering 181,138 miles of road out of the 205,000 miles of road in the whole country. The improvement on this basis reaches $202,193,361, making it certain that the estimate given further above of an increase of $210,000,000 for the whole 205,000 miles of road is not any too large. We add the following, comparing the totals in the table last given with similar totals derived in the same way in previous years.

January 1 to December 31.	Mileage.		Gross Earnings.		*Increase or Decrease.*
	Year Given.	*Year Preceding*	*Year Given.*	*Year Preceding.*	
	Miles.	*Miles.*	$	$	$
1894 (244 roads)	156,911	155 950	1,046,616,407	1,176,821,735	*De.* 130,205,328
1895 (242 roads)	157,537	156,110	1,086,464,608	1,024 461,781	*Inc* 62,002,827
1896 (237 roads)	162,037	161,340	1,114,430,883	1,114 696,887	*Dec.* 266,004
1897 (230 roads)	165,253	163,840	1,185,154,654	1,122,817,579	*Inc* 62,337,075
1898 (223 roads)	164,893	163,075	1,253,807,714	1,172,777,136	*Inc* 81,030,578
1899 (201 roads)	164,080	161,295	1,332,666,853	1,313 686,610	*In.* 118,980,243
1900 (205 roads)	172,358	167,396	1,459,173,305	1,345,201,00[illegible]	*In.* 113,972,300
1901 (180 roads)	179,097	176,673	1,603,911,087	1,454,922,185	*In.* 148,988,902
1902 (184 roads)	181 928	178,929	1,705,497,253	1,[illegible]04,633,539	*In.* 100,863,714
1903 (181 roads)	181,138	177,427	1,918,652,252	1,716,458,891	*In.* 202,193,361

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the Anthracite coal roads are included in this table

To complete our review we also annex the following summary of the monthly totals of the gross, covering

for each month all the roads for which it has been possible to obtain the necessary figures.

MONTHLY GROSS EARNINGS.

Period—	1903.	1902.	Increase.	Per cent.
January (131 roads)	$122,854,987	$112,748,158	$10,106,829	9 01
February (138 roads)	111,263,245	98,385,912	12 877,333	13·09
March (134 roads)	129,511,149	111,725,876	17,785,273	16 02
April (133 roads)	123,721,057	108,508,973	15,212,084	14·02
May (126 roads)	130,029,723	114,496.127	15,533,596	13·57
June (119 roads)	113,021,495	98,656,240	14,365,285	14·56
July (132 roads)	141,935,780	121 491,209	20,444,571	16·83
August (137 roads)	145,399,115	127,836,217	17,562,898	13·74
September (135 roads)	147,574,436	133,019,280	14,555,156	10·93
October (130 roads)	150,464,436	139 212,377	11.252,059	8 08
November (129 roads)	140,922,833	135,195,056	5 727,777	4·24
December (128 roads)	136,551,834	131,146,421	5,405,413	4·12

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 119 shares, of which 78 shares were sold at auction and 41 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 450 shares. Seventeen shares of stock of the old Fulton National Bank of the par value of $30 each, upon which 175 per cent has been paid in liquidation, were also sold at auction for three dollars, but are not included in the table below. In the curb market a lot of 100 shares of Merchants' Trust Co. stock was offered on Wednesday and sold at 150. The last auction sale of stock of this company was made on Feb. 10 at 235.

Shares	BANKS—*New York.*	Price.	Last previous sale.
50	Amer. Exchange Nat. Bank	220¾	Feb. 1904— 225
*21	City Bank, National	265	Feb. 1904— 265
*20	Commerce, Nat. Bank of	201¼-202	Feb. 1904— 200
15	Gallatin Nat. Bank	392¾	Feb. 1904— 395
13	Market & Fulton Nat. Bank	243½	May 1903— 266
	TRUST COMPANIES—*New York.*		
5	Central Realty Bond & Trust	450	July 1903— 544
¶400	Trust Co. of the Republic	65	Dec. 1903— 25
	TRUST COMPANIES—*Brooklyn.*		
20	Nassau Trust Co	261	Oct. 1903— 261
25	People's Trust Co	350	Oct. 1902— 347

* Sales at the Stock Exchange. ¶ Par value of shares reduced to $50 each.

—The respective boards of directors of the Leather Manufacturers' National Bank, 29 Wall Street, and the Mechanics' National Bank, 33 Wall Street, have this week passed resolutions unanimously approving the proposed consolidation of these old institutions. At present the Leather Manufacturers' National's capital stock is $600,000 while the Mechanics' is $2,000,000. If the consolidation receives the sanction of the stockholders, at special meetings to be held April 11th, the combined banks will be known as the Mechanics' National Bank and have $3,000,000 capital, $3,000,000 surplus and average deposits of about $18,000,000. It is understood that the terms of the merger contemplate the exchange of stock on an absolute equality of assets, giving the stock holders of both institutions the privilege to subscribe for a certain amount of additional stock at par. We are informed on good authority that the organization of the new Mechanics' National Bank will be about as follows: Garrett W. McGarrah, President; Alexander E. Orr, Nicholas F. Palmer, Andrew A. Knowles, Vice-Presidents; Frank O'Roe, Cashier, and Robert U. Graff, Assistant Cashier.

—Mr. William Logan, Cashier of the Hanover National Bank of this city, died on Monday night at his residence in New York. Mr. Logan entered the employ of the bank in 1881 as a junior clerk and worked his way up through successive stages to the cashiership, which he attained in 1900.

—Messrs. Charles G. Gates & Company, succeeding the old Stock Exchange firm of Harris, Gates & Company, 18 Wall Street, commenced business on March 1. Charles G. Gates is senior member in the new concern, while John W. Gates and John Lambert are special partners. The new firm was the recipient of several large and beautiful floral pieces from its well-wishers on Tuesday. One of these, an immense horseshoe bearing the motto "Success," was a gift from the company's employees. It is understood that John W. Gates contributes $1,000,000 and John Lambert $150,000 to the new concern's capital.

Messrs. Charles G. Gates & Company will maintain their present Chicago headquarters in the "Rookery" building besides opening additional offices in the new "Railway Exchange Building" on Michigan Avenue and Jackson Boulevard, as soon as that structure is ready for tenants. The firm will occupy the ground-floor corner offices, and they hope to get possession before May 1.

—Messrs. H K. Burras & Company moved this week from their old quarters in the Mills Building into larger and elegant offices on the ground floor of 52 Broadway. The firm, members of the New York Stock Exchange and the Chicago Board of Trade, have recently established a grain department with private wires to all grain centres. Messrs. Howard K. Burras, A. Frank Beales and John S. Dickerson Jr. compose the co-partnership.

—The first annual convention of the New Jersey State Bankers' Association was held at Atlantic City on February 26 and 27. There were about 250 representatives of various banks present and many interesting addresses were made among them being one by Hon. Leslie M. Shaw, Secretary of the Treasury. Hon. William C. Heppenheimer, President of the Trust Co. of New Jersey at Hoboken, spoke on "Special Departments of Trust Companies" and Col. James R. Branch, Secretary of the American Bankers' Association, addressed the convention on the subject of "Advantages of Bankers' Associations," while Hon. Edward S. Campbell, President of the National Newark BankingCo., spoke on "Collections and Exchange; Should We Charge Our Depositors"? Among the other speakers of note were Gov. Murphy of New Jersey, United States Senators Dryden and Kean, Congressman Fowler, Attorney General R. H. McCarter and Mayor Mark Fagin of Jersey City. New officials were elected as follows: President, Uzal H. McCarter, President of the Fidelity Trust Co. of Newark; Vice-President, Wilbur F. Rose, Cashier of the National State Bank of Camden; Treasurer, Henry G. Parker, Cashier of the National Bank of New Jersey in New Brunswick; Secretary, William J. Field, Jersey City. The Executive Committee consists of Edward C. Stokes and William C. Heppenheimer.

—A trust company for Vineland, N. J., is being organized, a charter for one with $100,000 capital having been applied for. The incorporators are: Messrs. M. J. Kimball, D. Harry Chandler, L. Newcomb, L. H. Miller, Eli B. Hendee, H. C. Bartlett, E. M. Wallington, A. K. Richman, K. Hoffmann, H. H. Pond, John Northrop, J. M. Simkins, W. Macgeorge, William Chambers, and others.

—A trust company is also being organized for Irvington, N. J., the capital stock to be $100,000. It is stated that application for a charter will be made in the near future. Among those interested are: Messrs. Edward D. Tuttle, Nicholas Weber, Francis Green, Warren T. Frey, Joseph Walker, Frederick W. Tidey, E. Boerger, Joseph T. Castles and George Brandenburgh.

—Alfred C. Twining and David C. Cornell, respectively President and Treasurer of the Monmouth County Trust Co of Asbury Park, N. J., were again convicted on March 2, this time of making a false entry on the company's book concerning the purchase of 352 shares of stock of the First National Bank of Asbury Park, just before the failure of the latter institution. This makes the third conviction of the men and seven indictments remain to be tried.

—Messrs. Estabrook & Co. of Boston removed on March 1 to their new offices in the Easton Building, at No. 15 State Street, where they are occupying the entire ground floor and about half of the second floor.

—Mr. W. C. Williams, formerly Vice-President and Cashier of the National Suffolk Bank of Boston was on Tuesday elected a Vice President of the Boston Safe Deposit & Trust Co.

—Mr. M. H. Lowe, Assistant Cashier of the Mechanics' National Bank of Worcester, Mass., has resigned, and has been succeeded by Mr. N. H. Keyes, who had been teller of the institution for several years. Mr. Lowe entered the employ of the bank as an office boy in 1864.

—The Taunton Safe Deposit & Trust Company of Taunton, Mass., closed its doors on Feb. 27 as a result of an injunction obtained by the Massachusetts Savings Bank Commission ordering the institution to discontinue business. At the hearing in Boston on Monday, Judge Loring appointed Mr. Fred. S. Hall as receiver, Mr. Hall to furnish a bond of $50,000. Total liabilities, it is stated, are $515,000. It is thought that bad debts will wipe out the entire capital of $200,000. The cause of the suspension, it is stated, is due to unprofitable investments. The Taunton Safe Deposit & Trust Company commenced business in 1897 and had on Oct. 31 1903 a capital of $200,000, surplus and undivided profits of $11,154 and deposits of $391,812.

—As foreshadowed in our issue of January 16th, General E. S. Greeley has resigned as President of the Yale National Bank of New Haven, Conn., and Mr. John T. Manson has been elected to succeed him.

—It is rumored in Philadelphia that a new bank is to be organized in that city with a capital of $250,000 and that a charter will shortly be applied for. The new bank, it is stated, will cater especially to the smaller merchants of the city and will be a State institution.

—In pursuance of its plan to reduce the capital from $2,000,000 to $1,000,000—as stated in these columns some time ago—the Federal National Bank of Pittsburgh, according to local papers, announces its intention of exchanging the present certificates for the new certificates after March 1. As the national banking law requires the issuance of whole shares, the institution will buy or sell the odd shares at $100 each.

—According to Cincinnati papers, 1,689 shares of stock of the Helvitia Savings & Banking Co. of that city have been sold by Messrs. B. H. Kroger and Leo Van Lahr to directors of the institution at $31 50 per share, the par value being $10. Mr. Van Lahr will accordingly resign from the board, but his successor has not yet been chosen. The bank has a capital of $50,000 and a surplus of $60,000.

—Stockholders of the Colonial National Bank of Cleveland on Monday unanimously ratified the proposed merger with the Union National Bank—details of which were given in our issue of January 16th. The stockholders of the Union National will meet to vote upon the proposition on March 17th. It is expected that the enlarged institution will open for business about April 2.

—As indicated would be the case in our issue of Jan. 28, the consolidation of the Second National Bank and the Citizens' National Bank of Akron, Ohio, has been completed. The new institution will retain the name of Second National Bank. Its capital is $350,000, while deposits now, it is stated, amount to over $1,500,000. The following officers have been elected: President, Henry Robinson; First Vice-President, B. W. Robinson; Second Vice-President, C. I. Bruner; Cashier, Geo. D. Bates; Assistant Cashier, L. B. Brown.

—The "Chicago Tribune" will soon publish a small but complete hand-book of 52 pages, containing a classified directory of the various financial institutions of the city—including principally banks, trust companies, bond houses, insurance companies, credit agencies, commercial paper firms, stock brokers, Board of Trade and commission houses generally. The title of the pamphlet will be "Financial and Insurance Index of Chicago," and it should prove a convenient pocket guide to many who have not ready access to the bulky City Directory.

—The stock and bond house of S. B. Chapin & Company, Chicago and New York, in view of the dullness on the Stock Exchanges, is going to expand its grain and provision commission business, and to this end has taken three new memberships on the Chicago Board of Trade. These have been purchased by F. D. Countiss, Tracy L. Turner and William Ewald, members of the firm. Mr. S. B. Chapin already owns a membership.

—With the dissolution of the firm of Harris, Gates & Company on March 1, John F. Harris and Samuel C. Scotten retire and continue in the grain commission business under the old firm name of J. F. Harris & Company, with offices on the fifth floor of the Chicago Board of Trade Building. It is reported that they will absorb the old commission house of Richardson & Co. Mr. Rudolph Desjardins will remain as office manager with J. F. Harris & Co.

—Beginning March 1 the firm of Charles W. Gillett & Co. will succeed Gillett & Denniston, carrying on the brokerage business in grain and stocks in the National Life Building, Chicago. Mr. Denniston has accepted the management of the new grain department of S. B. Chapin & Co.

—At a recent meeting of the directors of the Drovers' Deposit National Bank, Chicago, Edward Tilden was elected Vice-President to succeed John Brown.

—The National Bank of St. Joseph in St. Joseph, Mo., is mailing to its friends and patrons a very attractive little pamphlet entitled "Not Built in a Day." This book, which is beautifully illustrated, is descriptive of the bank's new home on Felix Street, which, if we may judge from the illustrations, compares favorably with the quarters of many of the large financial institutions in the East. The exterior, the style of architecture, of which is an adaptation of the Roman Doric, is of buff Bedford stone, excepting the base course, which is of gray granite. The building, which is only one story in height, is occupied entirely by the bank. The main room is wainscoted with green marble and is decorated in green and gold, while the woodwork is entirely of selected mahogany. The basement of the building contains a complete safe deposit vault department equipped with all modern protective devices. The officers of the institution are Mr. L. C. Burnes, President; Mr. Huston Wyeth, Vice-President; Mr. James N. Burnes, Vice-President, and Mr. E. D. McAllister, Cashier.

—The Bankers' World's Fair National Bank of St. Louis, which has been organized to do a general banking business during the Louisiana Purchase Exposition—as stated in our issue of February 6—has completed its organization by the election of the following officers: President, H. A. Forman, Vice-Presidents, C. H. Huttig, August Gehner, R. R. Hutchinson, William H. Thomson and N. A. McMillan. The Cashier and Assistant Cashier, who will be the only active officials, have not yet been chosen. It is planned also to have a safe deposit department, with a capital of $100,000, the directors being the same as those for the bank. The safe deposit department will comprise 2,500 deposit boxes. The operations of both institutions will cease at the termination of the Exposition.

—Mr. Walter H. Doyle, President of the Citizens' Bank of Norfolk, Va., died in Norfolk on February 29.

—Messrs. J. R. Perdue, Thomas B. McAdams and George F. Keesee have been elected Assistant Cashiers of the Merchants' National Bank of Richmond, Va.

—The Commercial National Bank of New Orleans on March 1 took possession of its new quarters at Carondelet and Common streets. The new offices of the bank are finished in the most modern manner, the working space being enclosed with marble and bronze grille, while the entire room is finished in white.

—The Executive Committee of the Texas Bankers' Association have set May 3, 4 and 5 as the dates for the annual convention of that body to be held in El Paso.

—The annual convention of the California Bankers' Association will be held in Los Angeles on May 19, 20 and 21.

—Messrs. A. E. Ames & Co. of Toronto, who, it will be remembered, failed some time ago, announce by circular letter that, as a large majority of the firm's creditors have consented to the plan to turn all assets over to a holding company, they have accordingly made an agreement with the Securities Holding Company, Ltd.—which was organized for the purpose—to turn over all, or as much as may be necessary, of the net earnings of the firm for the next five years. The new company has issued $600,000 of 6 per cent cumulative preferred stock and $45,000 of common stock, the preferred stock being distributed to the unsecured creditors in amount of $522,991. Unsecured creditors may therefore now obtain preferred stock in settlement of their claims.

—Messrs. D. Appleton & Company have recently published their new book on "The Modern Bank," by Amos Kidder Fiske (Associate Editor of the "Journal of Commerce"). The writer does not attempt a discussion of "theories and principles or to give a history of banking or the different systems, but describes in the plainest terms the various functions of the present-day bank in the United States and the methods by which its work is done." For this purpose one of the largest banking institutions in New York City was taken as a model. After a few terse explanations on elementary principles and general banking methods, Mr. Fiske carefully considers the various departments, methods and functions of the modern bank. There are also supplementary chapters on such kindred subjects as trust companies, saving banks, private banking houses, foreign exchange, safe deposit companies, besides a short sketch of the development of banking and the British, German, French and other European systems. The book contains thirty-six illustrations. The author consulted with the following well-known New York bankers in preparing his work: Mr. James G. Cannon, Vice-President of the Fourth National Bank; Mr. A. S. Frissell, President of the Fifth Avenue Bank; Mr. Charles A. Conant,

Treasurer Morton Trust Company; Mr. Beverly Chew, Second Vice President Metropolitan Trust Company; Colonel Charles E. Sprague, President Union Dime Savings Bank, and Mr. Henry Goldman, of Goldman, Sachs & Company. "The Modern Bank" is the seventh consecutive volume to appear in Appleton's "Business Series." The other books in the "Series" includes "Funds and their Uses," "The Work of Wall Street," "Trust Finance," Financial Crises," "Clearing Houses" and "American Railway Transportation."

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of February, 1904, show a decrease from the same month of 1903 of 2·6 per cent and for the two months the loss reaches 5·6 per cent.

Clearings at—	February.			Two Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
	$	$	%	$	$	%
Montreal	70,404,656	72,813,029	−3·3	148,093,568	162,183,778	−8·7
Toronto	51,223,748	60,792,032	−15·7	118,386,512	136,527,344	−13·3
Winnipeg	19,096,637	13,308,306	+43·5	40,280,726	32,353,959	+25·4
Halifax	6,540,[illegible]48	6,256,129	+4·5	13,362,489	14,122,054	−5·4
Ottawa	7,104,856	7,247,217	−2·0	15,670,832	15,982,582	−2·0
Quebec	5,207,133	5,473,711	−4·9	10,621,071	11,248,304	−5·6
Vancouver	4,898,735	4,03[illegible],710	+21·3	10,130,006	8,[illegible]9,178	+17·8
Hamilton	4,072,844	3,816,208	+6·7	8,746,244	8,191,555	+6·8
St. John	3,3[illegible],889	3,335,069	+1·1	7,162,748	6,965,3[illegible]	+2·8
London	2,864,348	3,007,696	−4·7	6,413,267	6,627,[illegible]88	−3·2
Victoria	2,746,221	2,09[illegible],797	+31·3	5,336,195	4,695,682	+13·7
Total Canada	177,581,915	182,183,904	−2·6	384,503,688	407,496,804	−5·6

The clearings for the week ending Feb 27 make a fairly favorable exhibit with 1903, the increase in the aggregate having been 0·9 per cent.

Clearings at—	Week ending February 27.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
Montreal	16,870,198	16,870,768	−0·00	19,928,855	12,858,682
Toronto	11,384,938	13,850,430	−17·8	13,420,207	11,610,413
Winnipeg	5,259,[illegible]39	2,976,584	+76·7	2,472,627	1,745,816
Halifax	1,362,[illegible]04	1,541,698	−11·6	1,437,171	1,450,000
Ottawa	1,818,400	1,770,707	+2·7	1,539,333	.....
Quebec	1,243,901	1,029,274	+20·8	1,076,847	.....
Vancouver	1,201,653	1,021,061	+17·7	9[illegible]5,072	621,793
Hamilton	883,017	717,303	+23·2	782,76[illegible]	705,248
St. John	900,613	782,306	+15·1	742,216	611,308
London	618,319	744,728	−17·0	.....	.....
Victoria	658,502	519,862	+26·7	532,393	394,128
Total Canada	42,201,684	41,824,721	+0·9	42,832,483	29,997,388

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903 there is a decrease in the aggregate of 21·0 per cent. So far as the individual cities are concerned, New York exhibits a loss of 27·9 per cent, Boston 12·3 per cent, Philadelphia 9·0 per cent, Chicago 4·8 per cent and Baltimore 23·6 per cent. St. Louis records a gain of 9·6 per cent and New Orleans 31·9 per cent.

Clearings—Returns by Telegraph. Week Ending March 5.	1904.	1903.	P. Cent
New York	$910,632,294	$1,262,854,102	−27·9
Boston	99,759,259	113,752,740	−12·3
Philadelphia	89,713,790	98,562,923	−9·0
Baltimore	17,661,980	23,117,305	−23·6
Chicago	166,870,074	175,240,110	−4·8
St. Louis	48,527,674	44,283,697	+9·6
New Orleans	17,784,746	13,486,198	+31·9
Seven cities, 5 days	$1,350,949,[illegible]17	$1,731,097,075	−22·0
Other cities, 5 days	294,876,278	301,478,294	−2·2
Total all cities, 5 days	$1,645,8[illegible]6,095	$2,032,575,369	−19·0
All cities, 1 day	303,148,726	432,524,954	−29·9
Total all cities for week	$1,948,974,821	$2,465,100,323	−21·0

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the two months of 1904 and 1903 are given below.

Description.	Two Months, 1904.			Two Months, 1903.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	21,049 883	$1166951,345	59·8	26,923,289	2,039,666,983	79·6
Stock { Val..	$1952,761,925			$2561112175		
RR. bonds..	$116,488 000	$94,057,683	80·7	$131,048 600	$122,638,511	93 6
Gov't bonds	$219,200	$235,145	107·3	$181,000	$194 240	107·3
State bonds	$168,000	$14 947	8·9	$236,500	$71,252	30·1
Bank stocks	$128,800	$294,711	228·8	$68,400	$206,946	302·5
Total....	$2069,765,925	$1261553,831	61·0	$2692646675	2,162,777,932	80·3
Grain, bush.	137,401,700	128,781,700	93¾c.	80,034,800	58,040,118	72¼c.
Total value.		$1390335,581			2,220,818,050	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1904 and 1903 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1904.			1903.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan	12,262,624	1,159,581,975	666,948,926	16,001,222	1,515,264,950	1,204,568,219
Feb .	8,789,259	793,179,950	500,002,416	10,922,017	1,045,847,225	835,098,764

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1904.	1903.	P. Ct.	1904.	1903.	P. Ct.
	$	$		$	$	
January....	9,436,474 004	11,088,982,021	−14·9	3,744 947,885	3,902,861,558	−4·0
February	7,713,889,788	8,468,707,464	−8 9	3,284,084,786	3,227,496,453	+1·8

The course of bank clearings at leading cities of the country for the month of February and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February.				Jan. 1 to Feb. 29.			
	1904.	1903.	1902.	1901.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$	$	$
New York...	4,430	5,241	5,349	5,624	10,121	12,427	12,278	13,025
Chicago.....	670	629	621	513	1,400	1,389	1,355	1,132
Boston.....	493	532	532	502	1,080	1,203	1,180	1,165
Philadelphia	404	438	409	389	898	982	919	849
St. Louis	226	185	191	159	468	400	424	338
Pittsburg...	142	182	148	151	302	376	346	320
San Fran'co.	108	116	89	79	236	244	194	170
Cincinnati...	90	89	79	78	190	196	169	167
Baltimore...	63	86	87	85	164	191	194	188
Kansas City.	88	75	74	59	183	164	164	134
Cleveland...	52	60	49	51	112	131	111	107
New Orleans	124	63	53	49	240	140	127	109
Minneapolis.	58	47	45	35	121	108	105	82
Louisville...	45	44	37	37	91	95	80	78
Detroit.....	36	38	32	34	78	83	101	78
Milwaukee..	32	29	22	25	69	65	55	54
Providence..	27	27	26	26	63	64	61	59
Omaha.....	30	28	26	23	62	61	57	52
Buffalo.....	24	27	21	20	50	51	48	46
St. Paul.....	22	21	20	18	46	49	43	40
Indianapolis	26	21	18	14	53	49	41	31
Denver	16	15	16	18	35	34	39	38
Richmond ..	18	15	15	14	41	34	36	32
Memphis....	26	16	12	13	55	37	28	29
Seattle.....	14	15	11	8	31	31	24	17
Hartford....	10	10	10	9	22	24	24	22
S. Lake City	11	10	12	11	26	24	27	24
Total.....	7,286	8,056	8,004	8,044	16,237	18,652	18,230	18,386
Other cities..	428	413	355	309	913	906	788	675
Total all...	7,714	8,469	8,359	8,353	17,150	19,558	19,018	19,061
Outside N.Y.	3,284	3,228	3,010	2,729	7,029	7,131	6,740	6,036

DEBT STATEMENT FEBRUARY 29, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 29, 1904. *For statement of Jan.* 31, 1904, *see* CHRONICLE *Feb.* 27, 1904, *page* 799; *that of Feb.* 28, 1903, *see March* 21, 1903, *page* 629.

INTEREST-BEARING DEBT FEB. 29, 1904.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
		$	$	$	$
3s, Consols of 1930.....Q.—J		542,909,950	533,246,300	9,663,650	542,909,950
4s, Loan of 1907-1918..Q.—F.		198,792,660	41,484,700	35,650,660	77,135,360
4s, Funded loan, 1907..Q.—J.		740,926,550	114,740,350	41,851,150	156,591,500
2s Refund'g certific's.Q.—J.		40,013,750	.....	.....	29,990
4s, Loan of 1925.....Q.—F.		162,315,400	92,153,750	26,336,150	118,489,900
Agg'te Int.-Bearing Debt.		1,684,957,310	781,625,100	113,501,610	895,156,700

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31.	Feb. 29.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900....	$88,200 00	$88,200 00
Funded Loan of 1891, matured September 2 1891..	56,450 00	56,450 00
Loan of 1904, matured February 2, 1904.....	.....	1,965,200 00
Old debt matured prior to Jan. 1, 1861.....	1,056,880 26	1,056,880 26
Debt on which interest has ceased.....	$1,196,530 26	$3,161,680 26

DEBT BEARING NO INTEREST.

United States notes.....	$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	39,179,309 00
Fractional currency, less $3,375,934 estim'd as lost or destroyed	6,870,586 68
Aggregate of debt bearing no interest.....	$392,784,759 18

RECAPITULATION.

Classification of Debt—	Feb. 29, 1904.	Jan. 31, 1904.	Inc. or Dec.
	$	$	$
Interest-bearing debt.....	895,156,700 00	900,470,950 00	Dec. 5,314,250 00
Debt, interest ceased.....	3,161,680 26	1,196,530 26	Inc. 1,965,150 00
Debt bearing no interest..	392,784,759 18	392,140,147 68	Inc. 644,611 50
Total gross debt.....	1,291,103,139 39	1,293,807,627 89	Dec. 2,704,488 50
Cash balance in Treasury*.	373,068,505 51	378,745,084 14	Dec. 5,676,578 63
Total net debt.....	918,034,633 88	915,062,543 75	Inc. 2,972,090 13

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 29, 1904, of $1,291,103,139 39 and a net debt (gross debt less net cash in the Treasury) of $918,034,633 88.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Feb. 29 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	$462,816,979 00	Gold certificates	$462,206,979 00
Silver dollars	469,142,000 00	Silver certificates	469,962,000 00
Silver dollars of 1890	7,7 [illegible]	Treasury notes of 1890	14,846,000 00
Silver bullion of 1890	7,149,510 00		
Total trust funds	$946,944,979 [illegible]	Total trust liabilities	$946,994,979 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	$86 841,028 50	National bank 5 per cent fund	$14 814,516 74
Gold certificates	[illegible]	Outstanding checks and drafts	10,581,757 90
Silver certificates	7,843 [illegible] 00	Disbursing officers' balances	54,290,268 03
Silver dollars	10 [illegible]	Post Office Department account	6,087,323 42
Silver bullion	1 [illegible] 55	Miscellaneous items	1,5 [illegible] 39
United States notes	9,86 [illegible] 00	Total gen. liabilities	$87 333,089 48
Treasury notes of 1890	65 [illegible] 00		
National bank notes	14 [illegible] 00		
Fractional silver coin	11,417,617 61		
Fractional currency	1 [illegible] 78		
Minor coin	794,872 [illegible]		
Bonds and interest paid	21,113 88		
Tot. in Sub Treasuries	$142 [illegible] 715 65		
In Nat. Bank Depositaries			
Credit Treasurer of U.S.	54,807,847 06		
Credit U S disb. officers	7,[illegible] 17 45		
Total in banks	$62,805,[illegible] 51		
In Treas. of Philippine Isds.			
Credit Treasurer of U. S.	$ [illegible] 52,742 51		
Credit U S disb. officers	3,482,619 29		
Total in Philippines	$5,542,861 83		
Reserve Fund Holdings—		*Cash Balance & Reserve—*	
Gold coin and bullion	$150,000,000 00	Total cash and reserve	$373,068,505 51
Grand total	$ [illegible] 407,2[illegible] 99	Made up of—	
		Available and Reserve Fund	$223,068 505 51
		Gold & bull.	$150,000,000 00
		Grand total	$1,407,2[illegible] 99

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 20, 1904.

The Stock Exchange has been exceedingly depressed all week, but the depression is much more due to selling from the Continent than to either alarm or difficulties here at home. It is true that one great operator in the West Australian mining market got into difficulties, and that the closing on his account helped to knock down prices. But with that exception there has been little to call for notice here. On the Continent, however, the outbreak of war has completely surprised operators, bankers and investors, and has brought about a severe fall. Both French and German investors in Russian securities have shown very commendable calmness and prudence. They recognize that it would be impossible to sell any considerable amount of the immense Russian investments they hold, and therefore they have not completely broken the market by wildly throwing stock upon it. Moreover, they remember that Russia has always kept faith with her creditors during past wars, and they feel confident that they will receive the dividends on their investments regularly. Still, there has been a fall in Russian securities, and it is only too probable that if Russia is really as unprepared upon land as she clearly was unprepared upon sea that the depreciation may go very much farther.

The manifesto issued by the Russian Government to the people seems to show that Russia is entirely unprepared. There is much fear, therefore, that there may be such a break in Russian securities as may disorganize the Paris and Berlin bourses for a while. That is one of the reasons why all business is paralyzed in London for the moment. In addition to that there has been a great speculation in Paris during the past eight or twelve months in Turkish, Bulgarian, Servian, Spanish and Portuguese securities. Paris refused to believe that the danger of war was real. It continued speculation up to the last. When, therefore, hostilities broke out, the operators were taken completely by surprise, and there has been a bad fall in all those securities. The insurrection of the Albanians has added to the alarm in Paris, and there is great fear that in the spring the Macedonian revolt may be renewed, and that that may lead to war between Bulgaria and Turkey.

In Berlin also the confidence was complete that peace would be maintained. Consequently Berlin, which was just recovering from the recent crisis, had been buying almost all kinds of securities upon a very great scale. Berlin bankers have been surprised just as Paris has been and there has been a very heavy fall. On the other hand there is a hopeful feeling amongst the more careful and shrewd observers in London. It is quite clear now that the war will be localized. And as Japan has secured command of the sea, there is no danger that the United Kingdom will be called upon to protect Japan from invasion. Consequently it is concluded that it is now perfectly certain that this country will not be dragged into the fray. On the other hand, contrary to semi official statements from the two belligerents, and to the protestations of the bankers, the most careful observers in London are satisfied that before long both belligerents will borrow, and they anticipate that the loans will be brought out on terms that will be attractive. That is one reason why every careful person just now is keeping his resources well in hand.

Over and above this, it is certain that an arrangement has been arrived at between the British and Chinese governments to facilitate the importation of Chinese laborers into the Transvaal. In a very few weeks, therefore it seems certain that the first batch of laborers will sail, and in a short time afterwards the production of gold will rapidly increase. Lastly, it is not doubted that the public will soon become accustomed to the existence of war, and that business will resume its normal conditions. It is true that if Russia should suffer reverses on land, that would have a bad effect upon the Paris and Berlin bourses, but as it would remove still further the danger of Great Britain having to interfere, its influence here would be good.

Money has been fairly easy throughout the week, mainly because of the utter absence of speculation and the general check to business that has been given by the political uneasiness. But the ease has been rather fitful, being interrupted every now and then by spasms of comparative tightness. The rate of discount is not so high as it was a week ago, as it is now believed that there will be no more withdrawals by the French banks of balances from London. Their balances here are very large, and at one time it was feared that they might have to withdraw. They have not done so up to the present. On the contrary they have renewed this week all the bills that fell due, but if there should be a Russian loan the danger of withdrawals will crop up again. The supply of money in the market has been further increased by large additions being made to the Russian balance in London. Russia has a very large expenditure in the Far East at present, and it is remitting the money necessary through London. Consequently, its balances here have had to be increased. The more careful operators in the market, however, refuse to take a long view. They admit themselves incapable of judging what may happen a week or two hence. But for the immediate future, they do not look for any rise in rates. There is a considerable amount of gold upon the way. There is a prospect of a large and early addition to the gold output in South Africa. There is no reason at present to anticipate withdrawals of balances by the French banks. On the other hand, the collection of the revenue is on a very large scale now and will prevent rates from falling unduly.

The India Council offered for tender on Wednesday 80 lacs of its drafts and the applications exceeded 459 lacs at prices ranging from 1s. 4 3 32d. to 1s. 4 8-16d. per rupee. Applicants for telegraphic transfers at 1s. 4 5-32d. were allotted about 68 per cent of the amounts applied for. Later in the day about 22 1-3 lacs were sold by special contract in bills at 1s. 4 1-8d per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1904. Feb. 17.	1903. Feb. 18.	1902. Feb. 19.	1901 Feb. 20.
	£	£	£	£
Circulation	27,520,825	27,927,385	28,541,620	28,407,470
Public deposits	11,668,497	13,282,381	13,7[illegible]	8,169,699
Other deposits	40,022,776	40,043,682	3[illegible]	38,444,186
Government securities	19,229,[illegible]	15,[illegible],127	17,27[illegible]	11,237,904
Other securities	25,379,777	30,880, 08	30,788,928	29,217,857
Reserve of notes and coin	25,442,469	25,698,632	26,743,174	24,467,104
Coin & bullion, both departm'ts	34,618,294	35,410,997	37,[illegible],704	35,[illegible],574
Prop. reserve to liabilities, p. c.	49	48 1-16	47	52¼
Bank rate per cent	4	4	3	4
Consols, 2¾ per cent	86⅝	92 9 16	94⅜	97 11-16
Silver	27⅜d.	22 1-16d.	25 7 16d.	28⅛d.
Clearing-House returns	221,498,000	217,207,000	236,726,000	224,962,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills 3 Mos	4 Mos	Interest allowed for deposits by Joint Stock Banks	Dis't H'rs. At Call	7-14 Days
Jan. 22	4	3 3-16	3 3-16	3¼	3⅜	3⅜@3¾	2½	2½	2¾
" 29	4	2 15-16@3	2 15-16@3	3⅛	3⅛	3⅝	2½	2¾	2¾
Feb. 5	4	2¾@2 15-16	2 15-16	3	3⅛@3⅛	3¼@3½	2½	2¾	2¾
" 12	4	3 7-16@ [illegible]	3 7-16@3⅜	3 7-16@3⅜	3⅜@4	3¾@4	2½	2¾	2¾
" 19	4	3 5-16	3 5-16	3⅝	3¾	3¾	2½	2¾	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	February 20 Bank Rate.	February 20 Open Market	February 13. Bank Rate.	February 13. Open Market	February 6. Bank Rate.	February 6. Open Marke	January 30. Bank Rate.	January 30. Open Market
Paris	3	2½	3	2⅝	3	2⅝	3	2⅞
Berlin	4	3⅛	4	2¾	4	2¾	4	2¾
Hamburg	4	3⅛	4	2¾	4	2¾	4	2¾
Frankfort	4	3⅛	4	2¾	4	2¾	4	2¾
Amsterdam	3½	3⅛	3½	3¼	3½	3¼	3½	3½
Brussels	3	2¾	3	2⅞	3	2¾	3	2¾
Vienna	3½	2⅞	3½	2¾	3½	2⅝	3½	2¾
St. Petersburg	5½	nom.	4½	nom.	4½	nom	4½	nom.
Madrid	4½	3½	4½	3½	4½	3½	4½	3½
Copenhagen	4½	4	4½	4	4½	4	4½	4

Messrs. Pixley & Abell write as follows under date of Feb. 18, 1904:

Gold—The Bank has bought duri g the week £552,000, of which £49,000 is in German coin and the rest in bars. There has been no outside demand for bars. £25,000 has been withdrawn, chiefly for Malta. Arrivals: South Africa, £326,000; Australia, £213,000; Bombay, £69,000; West Indies, £20,000; West Africa, £3,000; total, £631,000. Shipments: Bombay, £111,150; Malta, £20,000; Colombo, £5,000; Calcutta, £25,000; total, £161,150.

Silver—The upward movement noticed in our last circular has been continued during the past week and 27 1/4d. was touched on the 16th inst. To-day the market is a little easier and the quotation has receded to 27 7/16d. The China New Year holidays have interfered with business throughout the Far East, whilst the Indian bazaars have bought but moderately. Poor supplies, especially of cash silver, and some special buying orders, have accounted for the firmness of this market, which closes quiet. Forward silver has been quoted from 1/4d. to 3/8d. under the spot quotations. Indian price to-day, Rs 69 per 100 tolahs. Arrivals: New York, £233,000; Australia, £4,000; West Indies, £3,000; total, £240,000. Shipments: Bombay, £570,000.

Mexican Dollars—Mexico has not been selling and transactions have been trifling. £110,000 has come from Mexico via New York and £38,300 has been sent to Bombay.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 18.	Feb. 11.	SILVER. London Standard	Feb. 18	Feb. 11.
	s. d.	s. d.		d	d.
Bar gold, fine....oz	77 9	77 9 1/4	Bar silver, fine...oz.	27 7/16	26 7/8
U. S. gold coin...oz	76 4	76 4 1/4	Do 2 mo. delivery	27 1/16	26 5/8
Ger n'n gold coin.oz	*76 5 1/4	*76 5 1/2	Bar silver, contain'g		
French gold coin.oz	*76 5	*76 5	do 5 grs. gold.oz.	27 15/16	27 3/8
Japanese yen....oz	*76 4	*76 4 1/2	do 4 grs. gold.oz.	27 3/4	27 3/16
			do 3 grs. gold.oz.	27 9/16	27
			Cake silver.....oz.	29 9/16	29
*Nominal.			Mexican dollars..oz.	2t 11/16	26 1/8

The following shows the imports of cereal produce into the United Kingdom during the twenty-four weeks of the season compared with previous seasons:

IMPORTS.

	1903-4	1902-3.	1901-2.	1900-01
Imp'ts of wheat cwt.	41,523,161	37,082,430	29,009,300	31,826,900
Barley	18,585,868	16,593,085	14,277,000	12,443,100
Oats	7,5 0,598	7,647,972	9,026,300	10,280,300
Peas	1,187,499	997,285	948,700	1,334,030
Beans	1,206,448	1,017,512	1,013,700	866,240
Indian corn	24,586,597	17,603,527	22,303,800	26,937,500
Flour	11,522,024	9,185,088	10,495,400	10,394,700

Supplies available for consumption (exclusive of stock on September 1):

	1903-4	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	41,523,161	37,082,430	29,009,300	31,826,900
Imports of flour	11,522,024	9,185,088	10,495,400	10,394,700
Sales of home-grown	9,923,489	12,375,534	14,805,851	12,436,704
Total	62,968,674	58,643,052	54,310,551	54,658,304
Aver. price wheat, week	26s. 8d.	25s. 6d.	26s. 11d.	26s. 8d.
Average price, season	26s. 11d.	25s. 7d.	26s. 9d.	27s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902-3.	1901-2
Wheat.....qrs...	2,545,000	2,345,000	2,320,000	3,410,000
Flour, equal to qrs...	240,000	315,000	220,000	320,000
Maize.....qrs...	660,000	705,000	530,000	430,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 4.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 7/8	26 7/8	26 9/16	26 11/16	26 5/8	26 7/16
Consols., new, 2 1/2 p. cts.	86 1/8	85 15/16	x85 5/16	85 7/16	85 3/8	85 3/8
For account	86 7/16	86	x85 9/16	85 11/16	85 9/16	85 9/16
Fr'ch rentes (in Paris) fr.	95 37 1/2	94·50	94·80	94·97 1/2	95·05	95·20
Anaconda Mining	3 3/8	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Atch. Top. & Santa Fe.	66 5/8	66 1/2	67	67 1/4	67 1/4	67 1/2
Preferred	91 1/2	91	90 1/2	91	91 1/4	91 1/2
Baltimore & Ohio	76 1/2	76 5/8	76 1/2	76 7/8	77	77 1/8
Preferred	90	90	90	90	90	90
Canadian Pacific	114 1/4	113 1/4	115 5/8	113 3/4	113 5/8	114
Chesapeake & Ohio	30 3/4	30 3/4	30 3/4	30 7/8	30 3/4	30 3/4
Chica. Great Western	15	15	15	15	15 1/4	15 1/4
Chic. Mil. & St. Paul	142 1/4	141 3/4	142 1/2	142 3/4	143	143 1/4
Den. & Rio Gr., com.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	
Do do Preferred	67 1/4	67 1/4	67 1/4	67 1/4	67 1/2	67 1/2
Erie, common	23 1/8	22 7/8	23 1/2	23 3/4	23 3/4	23 7/8
1st preferred	63 3/8	63 1/4	63 1/4	63 3/4	64 1/2	64 1/4
2d preferred	39	39	39	40 1/4	40	39 3/4
Illinois Central	130	130	129 1/4	130 1/2	130 1/2	130 1/2
Louisville & Nashville	104 1/2	104 1/4	104 1/2	105	105 1/2	106
Mexican Central	10	10	10 1/2	11 1/4	11 3/4	12 1/4
Mo. Kan. & Tex., com.	15 1/4	16	15 1/2	16	16 1/2	16 1/2
Preferred	37 1/2	37	36 1/2	37 1/2	37 1/2	
National RR. of Mex.—1st preferred	36	36	36	37	37 1/2	37
N. Y. Cent'l & Hudson	117	117 1/4	117 3/4	118	117 1/2	117 3/4
N. Y. Ontario & West'n	20 1/2	20 1/2	20 3/4	20 3/4	20 3/4	21
Norfolk & Western	57 1/2	56 3/4	57 1/2	57 5/8	57 1/4	57 1/4
Do do pref	90 1/2	90	90	90	90	90
Northern Securities	91 1/2	91 1/4	91	92 1/2	91 1/2	91 1/2
Pennsylvania	57 3/4	57 3/4	58 1/4	58 1/4	58 1/4	58 1/8
*Phila. & Read	20 1/2	20	20 1/8	20 3/8	20 3/8	20 5/8
*Phila. & Read., 1st pref.	40 1/2	40 1/2	40 1/2	39 1/4	39 1/4	39 1/4
*Phila. & Read., 2d pref.	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4
Southern Pacific	44 1/2	44 1/4	44 7/8	44 7/8	45 1/8	45 3/8
South'n Railway, com.	19 1/2	19 1/4	19 1/4	19 1/4	19 1/2	19 5/8
Preferred	80 1/2	80 3/4	80 3/4	81	81	81 3/4
Union Pacific	75 3/4	75 1/8	75 7/8	76	76	76 1/4
Preferred	89 1/2	90	90	89	89	89 1/2
U. S. Steel Corp., com.	10 7/8	10 3/4	11 1/8	11 3/8	11 1/2	11 1/2
Do do pref.	56 5/8	56 5/8	57 3/4	57 3/4	57 3/4	58
Wabash	18	18 1/4	18	18	18 1/2	18 1/2
Do preferred	34	34	34	34 1/2	34	34 1/2
Do Deb. "B"	61	61	61 1/2	61	61	61

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. & North Western, pref. (quar.)	2	Apr 1	Holders of rec. Mar 12
Manhattan (quar.)	1 1/2	Apr 1	Mar 12 to Mar 22
do (extra)	1	Apr 1	Mar 12 to Mar 22
St. Joseph South Bend & Sou., com.	1	Mar 15	Mar 11 to Mar 15
do do do pref.	2 1/2	Mar 15	Mar 11 to Mar 15
St. Louis & San Francisco—			
Chic. & E. Ill., pref. stk. tr. ctfs. (qu.)	1 1/2	Apr 1	Mar 18 to Apr 1
K.C. Ft.S. & M., pref. stk. tr. ctfs. (qu.)	1	Apr 1	Mar 18 to Apr 1
Street Railways.			
Chicago City Ry. (quar.)	2 1/4	Mar 30	Mar 15 to Mar 19
Twin City R. T., Minneap., pref. (qu.)	1 3/4	Apr 1	Mar 20 to Apr 1
Whatcom Co. (Wash.) Ry. & Light, pf.	$3	Mar 1	Holders of rec. Feb 25
Trust Companies.			
Fifth Avenue (quar.)	8	Mar 31	Holders of rec. Mar 30
Miscellaneous.			
American Beet Sugar, pref. (quar.)	1 1/2	Apr 1	Holders of rec. Mar 19
American Snuff, com. (quar.)	2 1/2	Apr 1	Mar 17 to Apr 1
do do pref. (quar.)	1 1/2	Apr 1	Mar 17 to Apr 1
American Sugar Refining, com. (quar.)	1 3/4	Apr 2	Mar 6 to Apr 3
do do do pref. (quar.)	1 3/4	Apr 2	Mar 6 to Apr 3
Cambria Iron	2	Apr 2	Holders of rec. Mar 15
Chic. Junc. Rys & U. Stk. Yds., com. (qu.)	2	Apr 1	Mar 12 to Apr 1
do do do pref. (qu.)	1 1/2	Apr 1	Mar 12 to Apr 1
Chicago Telephone (quar.)	2 1/2	Mar 31	Mar 26 to Mar 31
Commercial Cable (quar.)	2	Apr 1	Mar 31 to Apr 4
Electric Boat, pref. (quar.)	2	Apr 1	Mar 12 to Mar 31
International Silver, pref. (quar.)	1	Apr 1	Mar 4 to Apr 1
Laclede Gas Light, com.	2	Mar 15	Mar 11 to Mar 15
Nat. Enamel. & Stamp., com. (quar.)	1	Apr 1	Mar 12 to Apr 1
do do do pref. (quar.)	1 3/4	Apr 1	Mar 12 to Apr 1
Railway Steel-Spring, com.	2	Apr 4	Mar 24 to Apr 4
Swift & Co. (quar.)	1 3/4	Apr 11	Mar 24 to Apr 11
U. S. Cotton Duck Corporation, pref.	3	Mar 25	Mar 16 to Mar 25
United States Glass, com.	1	Apr 10	
United States Printing (quar.)	1	Apr 15	Apr 6 to Apr 15

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued January 11 to January 27, 1904.

7,092—The First National Bank of New Prague, Minnesota. Capital, $25,000. F. H. Wellcome, President; E. E. Novak, Vice-President; Jos. T. Topka, Cashier; Joseph Rachac, Assistant Cashier.

7,093—Alexandria National Bank, Alexandria, Virginia. Capital, $100,000. C. E. Nicol, President; T. C. Smith, Cashier.

7,094—The First National Bank of Liberal, Missouri. Capital, $25,000. J. H Conrad, President; J. M. Wilson, Vice-President; D. B. Horton, Cashier; A. Dimond, Assistant Cashier.

7,095—The Colfax National Bank, Colfax, Washington. Capital, $120,000. Alfred Coolidge, President; Aaron Kuhn and A. F. McClaine, Vice-Presidents; Charles E. Scriber, Cashier.

7,096—The Citizens' National Bank of Daingerfield, Texas. Capital, $30,000. W. T. Connor Jr., President; J. W. Phillips, Cashier.

7,097—The First National Bank of Cullman, Alabama. Capital, $25,000. G. Scott Leeth, President; P. B. Parker, Vice-President; O. M. Fisher, Cashier; R. J. York, Assistant Cashier.

7,098—The German-American National Bank of Mason, Texas. Capital, $25,000. John Lemburg Sr., President; J. W. White, Vice President, F. W. Lemburg, Cashier; H. C. Durst, Assistant Cashier.

7,099—The First National Bank of Bennington, Indian Territory. Capital, $25,000. R. L. Williams, President; W. O. Byrd, Cashier.

7,100—The First National Bank of Madelia, Minnesota. Capital, $25,000. F. H. Wellcome, President; C. S. Christensen, Vice-President; A. H. Benton, Cashier; L. J. Olson, Assistant Cashier.

7,101—The First National Bank of Glendive, Montana. Capital, $25,000. C. A. Thurston, President; Thos. F. Hagan, Vice President; E. B. Clark, Cashier; J. H. Miskimen, Assistant Cashier.

7,102—Citizens' National Bank of Olean, New York. Capital, $100,000. C. E. Bell, President; A. Everett Smith, Vice-President; Morell E. Loveland, Cashier; J. O. Clark, Assistant Cashier.

7,103—The National Bank of Pond Creek, Oklahoma Territory. Capital, $25,000. J. H. Decker, President; A. Barkley, Vice-President; E. G. Palmer, Cashier; J. W. Bird, Assistant Cashier.

7,104—The National Bank of Poteau, Indian Territory. Capital, $25,000. Edward McKenna, President; W. A. Steele, Cashier.

7,105—The Farmers' & Merchants' National Bank of Comanche, Texas. Capital, $50,000. W. H. Montgomery, President; T. J. Williams, Vice-President; E. E. Anthony, Cashier; N. E. Palmer, Assistant Cashier.

7,106—The First National Bank of Munday, Texas. Capital, $25,000. W. A. Baker, President; R. C. Montgomery, Cashier.

7,107—The Maiden Lane National Bank of New York, New York. Capital, $250,000. Robt. D. Kent, President; Chas. A. Belling, Cashier; Joseph T. Hall, Assistant Cashier.

7,108—The First National Bank of Aurelia, Iowa. Capital, $25,000. James F. Toy, President; W P. Miller, Vice-President; A. J. Whinery, Cashier; W. H. Bischel, Assistant Cashier.

7,109—The First National Bank of Le Roy, Minnesota. Capital, $25,000. William Allen, President; Soren Englesen, Vice-President; W. M. Frank, Cashier; C. F. Hambrecht, Assistant Cashier

7,110—The First National Bank of Louisa, Kentucky. Capital, $30,000. Alex Lackey, President; G. R. Vinson, Cashier. Conversion of The Bank of Louisa.

7,111—The First National Bank of Chrisman, Illinois. Capital, $25,000. Silvanus W. Neighbor, President; William T. Watson, Vice-President; Jesse B. Lindley, Cashier; L. A. Osborne, Assistant Cashier.

7,112—The First National Bank of Wehrum, Pennsylvania. Capital, $25,000. Clarence R. Claghorn, President; Chas. A. Cunningham, Cashier.

7,113—The Gaston National Bank of Dallas, Texas. Capital, $250,000. W. H. Gaston, President; D. E Waggoner and R. K. Gaston, Vice-Presidents; R. C. Ayers, Cashier; J. D. Jackson, Assistant Cashier.

7,114—The First National Bank of Colfax, Iowa. Capital, $25,000. W. W. Lyons, President, ——— ———, Cashier.

7,115—The First National Bank of Broken Arrow, Indian Territory. Capital, $25,000. John Lonnberg, President; W. T. Brooks, Vice-President, and F. S. Hurd, Cashier.

7,116—The First National Bank of Bowbells, North Dakota. Capital, $25,000. Howard Dykman, President; Theo. Albrecht, Vice-President; A. C. Wiper, Cashier; B. M. Wohlwend Jr., Assistant Cashier. Conversion of the Citizens' Bank of Bowbells.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for Feb.*, 1903, *will be found in the* CHRONICLE *of March* 21, 1903, *page* 681.

1903-04	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Feb. 29..	392,671,550	39,971,819	390,352,491	39,971,819	430,324,310
Jan. 31..	390,231,600	39,199,896	387,657,731	39,199,896	426,857,627
Dec. 31..	389,335,680	37,889,395	387,273,623	37,889,395	425,163,018
Nov. 30..	384,625,930	38,088,495	383,018,484	38,088,495	421,106,979
Oct. 31..	382,726,830	38,959,862	380,650,821	38,959,862	419,610,683
Sept. 30..	381,484,830	40,910,711	379,515,824	40,910,711	420,426,535
Aug. 31..	381,486,430	38,511,653	380,076,322	38,511,653	418,587,975
July 31..	380,173,030	39,739,661	377,606,826	39,739,661	417,346,487
June 30..	375,347,270	41,375,242	372,295,408	41,375,242	413,670,650
May 31..	367,627,920	42,856,218	363,586,98	42,856,218	406,443,205
Apr. 30..	352,696,120	43,587,373	347,564,355	43,587,373	391,151,728
Mar. 31..	342,160,770	44,169,444	338,349,814	44,169,444	382,519,258

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Feb. 29.

Bonds on Deposit Feb. 29, 1904.	U. S. Bonds Held Feb. 29, 1904, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	$112,000	.....	$112,000
4 per cts., funded 1907.	6,884,400	$2,389,200	9,273,600
4 p. cts., 1895, due 1925	11,679,550	1,260,100	12,939,650
3 p. cts., '98, due 1908-18	7,623,720	1,744,500	9,368,220
2 p. cts., 1900 due 1930.	108,957,700	387,277,750	496,235,450
3·65s Dist. Col., 1924...	1,849,000	.....	1,849,000
State & City	25,175,528	.....	25,175,528
Philippine Isl'd Certif's	7,152,000	.....	7,152,000
Hawaiian Island bonds.	1,092,000	.....	1,092,000
Railroad bonds	15,509,000	.....	15,509,000
Total	$186,034,898	$392,671,550	$578,706,448

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Feb. 29 $9,255,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $195,289,898.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Feb. 1 and Mch. 1, and their increase or decrease during the month of February.

National Bank Notes—Total afloat—		
Amount afloat Feb. 1, 1904		$426,857,627
Amount issued during February	$10,043,595	
Amount retired during February	6,576,912	3,466,683
Amount bank notes afloat Mch. 1, 1904.		$430,324 310
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Feb. 1, 1904		$39,199,896
Amount deposited during February	$3,629,440	
Amt. of bank notes redeemed in February.	2,857,517	771,923
Amount on deposit to redeem national bank notes Mch. 1, 1904		$39,971,819

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend'rs.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mch. 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks	470,268	424,935	410,685	610,980	565,880
Liquid'g bks.	11,928,613	11,860,882	11,818,375	12,076,705	12,356,852
Red'e'g fund.* act of 1874	26,560,981	25,802,678	25,660,335	26,512,211	27,049,137
Total	38,959,862	38,088,495	37,889,395	39,199,896	39,971,819

*Act of June 20, 1874, and July 12, 1882.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for February* 1, 1904, *will be found in the* CHRONICLE *of February* 27, 1904, *page* 801.

	—Stock of Money Mch. 1.— 1904. In the United States.	†Held in Treasury.	—Money in Circulation.— Mch. 1, 1904.	Mch. 1, 1903.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,387,957,717	236,241,028	638,909 710	625,262,655
*Gold certificates	.....	.....	462,266,979	373,132,014
Standard silver dollars	557,198 489	18,697,196	78,400,191	75,151,254
*Silver certificates	.....	.....	462,101,102	457,154,583
Subsidiary silver	106,903,896	11,417,518	95,486,378	91,990,348
Treasury notes of 1890	14,816,000	65,067	14,780,933	22,125,049
United States notes	346,681,016	9,368,475	337,312,541	342,392,793
*Curr'cy cert., Act June 8, '72	.....	.....	.....	.....
National bank notes	430,324 310	14,040,247	416,284,063	366,787,559
Total	2,793,311,428	289,829,581	2,503,481,897	2,359 996,330

Population of the United States Mar. 1, 1904, estimated at 81,407,000; circulation per capita, $30 75.

*For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

†This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $134 807,347 06.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February, From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1903-04 and 1902-03. *For statement of February*, 1903, *see* CHRONICLE *March* 21, 1903, *page* 682.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Total 8 months
	$	$	$	$	$	$	$	$	$
RECEIPTS 1903-04—									
Customs	28,147	25,128	28,685	32,860	19,220	19,816	21,190	20,794	175,784
Internal revenue	21,95[illegible]	19,286	19,201	20,814	21,286	20,297	16,466	16,068	157,360
Miscellaneous	8,505	5,444	2,184	3,289	4,237	2,705	3,930	7,038	82,277
Total receipts	48,613	49,853	44,970	46,968	44,695	42,748	41,588	45,895	365,821
RECEIPTS 1902-03—									
Customs	24,431	26,585	26,225	26,742	22,489	23,671	24,188	21,197	195,525
Internal revenue	21,616	17,525	19,790	20,477	18,848	20,979	18,186	16,016	158,588
Miscellaneous	3,257	4,498	3,565	4,172	2,262	2,508	3,678	6,815	26,745
Total receipts	49,305	48,605	48,580	51,391	43,599	47,158	45,906	43,028	377,858
DISBURSEMENTS 1903-4—									
Civil and miscellaneous	14,730	9,194	9,454	14,938	10,029	8,819	15,300	10,758	93,208
War	17,954	8,763	8,211	13,077	9,647	4,476	9,276	7,702	79,105
Navy	7,579	8,147	7,733	8,813	8,880	7,674	8,558	7,775	66,129
Indians	1,070	1,844	462	776	1,181	793	772	1,185	7,464
Pensions	11,977	13,637	12,067	10,157	14,673	10,308	10,252	18,574	96,636
Interest	3,069	1,950	478	4,185	2,075	257	4,219	1,716	17,909
Total disbursed	56,388	43,035	38,405	51,910	47,483	32,256	48,377	42,655	360,439
DISBURSEMENTS 1902-3—									
Civil and miscellaneous	13,625	8,666	8,574	11,314	9,969	9,475	12,643	9,208	88,689
War	18,516	10,579	6,682	11,170	11,096	8,485	7,926	6,661	80,568
Navy	7,558	6,088	7,115	6,869	6,127	6,348	7,787	5,817	53,854
Indians	1,215	1,890	552	1,440	1,204	1,148	904	1,010	9,811
Pensions	11,498	13,669	11,168	11,106	13,281	10,960	10,186	18,317	95,084
Interest	4,307	3,333	3,502	5,197	1,368	263	8,838	1,843	28,530
Total disbursed	56,814	48,118	37,493	46,905	43,040	36,529	42,632	37,761	344,276
NAT. BK. REDEMP. FUND—									
Receipts 1903-04	1,203	788	4,211	1,069	798	1,764	4,608	3,629	18,001
Receipts 1902-03	1,532	1,102	2,564	3,533	985	806	3,104	3,488	17,041
Disbursed 1903-04	2,293	1,671	2,407	1,999	2,466	2,080	3,020	2,985	18,671
Disbursed 1902-03	1,474	1,395	1,477	1,589	2,355	1,903	2,885	2,964	15,917

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of December, 1903, and January, February and March, 1904. *Statement for corresponding dates in previous year will be found in* CHRONICLE *of March* 21, 1903, *page* 632.

TREASURY NET HOLDINGS.

	Dec. 1, 1903	Jan. 1, 1904	Feb. 1, 1904	Mch. 1, 1904
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	267,011,715	265,571,972	229,362,091	236,241,028
Net silver coin and bullion	8,597,166	8,254,146	23,123,063	20,320,240
Net U. S. Treasury notes	46,720	77,147	88,327	65,067
Net legal-tender notes	2,887,365	3,408,578	8,988,196	9,368,475
Net national bank notes	8,141,361	12,009,826	18,654,036	14,040,247
Net fractional silver	8,100,009	8,306,926	10,433,124	11,417,518
Cash in Sub-Treasuries	294,290,338	297,628,597	290,648,837	291,452,575
Cash in national banks	168,047,061	168,446,738	166,595,774	162,605,517
Cash in Philippine Islands	4,908,445	5,712,601	5,777,747	5,522,362
Cash in banks, sub-treas., etc.	467,245,842	469,787,936	463,022,358	459,480,454
Deduct current liabilities.*	98,008,412	90,413,041	84,277,274	86,411,948
	369,237,430	379,374,895	378,745,084	373,068,506
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	219,237,430	229,374,895	228,745,084	223,068,506

*"Chiefly disbursing officers' balances."

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

12 Long Isl. Safe Dep Co... 81
10 Humbolt River Gold & Silver Min. Co...$10 ea.
120 Brooklyn Gas Fixture Co.....$50 each
1 N.Y.Green'd&C.I.RR.Co } $10
$250 Yaqui Land Grant 1st 6s. Jan.. '97, coup. on..
500 Miller Cr'k Land & Lime Co.....$1 each
100 Royal Baking Powder Co., pref..... 99⅛
80 Stuyvesant Ins. Co..... 50
13 Mar. & Fult. Nat. Bank. 243½
50 Amer Exch. Nat. Bank. 220¾
600 Brooklyn City RR. Co... 233
46 Oswego & Syr. RR. Co.. 228½
17 Fulton Nat. Bank (175% paid in liquid'n) $30 ea. $3
20 Nassau Tr. Co of B'klyn. 261
20 Denver Gas & Elec. Co.. 22¾
5,000 Sutro Tunnel Co.....
190 Germania Smelting & Refining Works,.... } $8 lot
10 Vanderbilt Steam & Iron Co. of Princeton
400 Trust Co. of the Republic (red. to $50 each)... 65

Stocks.

10 German Alliance Ins. Co. 180
500 American Tubing & Webbing Co. of Prov., R. I. $31 lot
45 Bankers' Life Ins. Co... 100
15 Gallatin Nat. Bank..... 392¾
5 Mutual Tr. Co. of Westchester Co..... 140½
176 New Orleans St. Ry. Co. 8⅛
25 People's Tr. Co. of B'lyn. 350
5 Cent. R'lty B'd & Tr. Co. 450
50 Safety Car Heat. & Lt. Co. 185⅜

Bonds.

$100 Union League Club of Brooklyn 1st 5s, 1910..... 81
$11,000 Den. Gas & Elec. Co. gen. 5s, 1949, M&N....66½-65½
$1,000 Leh. & Hud. Riv. RR. 30-yr. 5s, 1911, J&J..... 104
$6,000 Amer. Cotton Co. deb. 6s, 1905, A&O..... 90
$4,000 Den. Gas & Elec. Co. prior lien 6s, 1918, A&O... 99½
$10,000 Atl. & Pac RR Co. (West. Div.) incomes, '10.. 2⅜
$1,000 Jersey City 6s Water Scrip, 1907, J. & J..105 and int.
$6,500 Newb. Dutch. & Conn. RR. Incomes, 1977..... 15½

By Messrs. Richard V. Harnett & Co.:

Stocks, &c

6 Bonds of the City of Bridgeport, Jackson Co., Ala., $100 ea..
150 Metropolitan Opera Company of New York.....
10 First Nat. Bank of Bridgeport, Ala..... } $25
22 Ger.-Amer. R. E. Title Guar. Co. and several judgments against various persons in favor of Ger.-Amer. R. E. Title Guar. Co.....

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 27, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,482,1	16,683,0	2,427,0	1,749,0	15,627,0	26·7
Manhat. Co.	2,050,0	2,505,9	20,282,0	7,571,0	2,172,0	26,644,0	36·5
Merchants'	2,000,0	1,389,0	13,116,7	2,566,2	1,212,4	14,794,0	25·5
Mechanics'.	2,000,0	2,785,1	12,720,0	2,138,0	1,798,0	13,340,0	29·5
America....	1,500,0	3,588,7	20,508,5	3,638,1	2,075,4	22,061,3	25·8
Phoenix ...	1,000,0	334,7	3,751,0	633,0	246,0	3,344,0	26·2
City	25,000,0	17,403,0	145,443,3	44,909,7	6,278,6	153,538,4	33·3
Chemical ..	300,0	7,537,0	23,936,0	4,879,5	1,860,9	23,310,6	28·9
Merch. Ex .	600,0	360,1	5,376,7	1,059,3	548,1	5,896,0	27·2
Gallatin	1,000,0	2,207,1	7,335,4	695,5	580,8	4,893,2	26·0
But. & Drov	300,0	110,6	1,874,8	499,1	46,6	2,183,2	25·0
Mech. & Tra.	700,0	381,3	4,203,0	533,0	497,0	4,388,0	23·4
Greenwich .	500,0	520,6	2,288,6	409,5	259,7	1,940,8	34·4
Leath. Mfrs.	600,0	514,2	4,789,1	1,288,8	306,0	5,118,6	31·1
Amer. Exch.	5,000,0	3,964,7	29,632,0	3,855,0	2,111,0	22,885,0	26·0
Commerce..	25,000,0	11,358,8	153,055,3	26,030,8	9,072,5	139,993,4	25·0
Mercantile .	3,000,0	4,415,3	24,266,3	4,752,4	1,262,7	21,790,6	27·6
Pacific.....	422,7	607,8	2,995,2	422,8	463,9	3,638,0	24·3
Chatham ...	450,0	1,069,7	5,950,1	565,0	874,3	5,819,5	24·7
People's ...	200,0	397,1	2,133,5	131,4	558,9	2,590,6	26·5
N. America	2,000,0	2,066,5	15,536,2	1,772,9	1,540,6	14,031,2	23·5
Hanover ...	3,000,0	6,404,3	47,365,3	10,146,8	4,849,7	57,202,1	26·2
Irving	1,000,0	1,029,8	6,008,0	818,8	661,5	5,422,0	27·2
Citizens' ..	1,550,0	667,9	7,172,3	1,863,8	368,9	8,177,8	27·2
Nassau	500,0	316,5	2,643,0	180,7	360,3	3,006,1	18·0
Oriental ...	750,0	1,055,5	7,074,4	269,3	1,559,9	7,110,2	25·7
Imp. & Trad	1,500,0	6,579,2	23,782,0	4,221,0	1,303,0	21,368,0	25·8
Park	3,000,0	6,950,6	65,050,0	15,356,0	3,843,0	73,525,0	26·1
East River	250,0	136,7	1,167,9	135,3	217,3	1,277,2	27·5
Fourth	3,000,0	2,980,0	21,603,5	4,063,4	2,741,7	24,961,2	27·2
Central	1,000,0	573,3	9,423,0	2,026,0	760,0	11,064,0	25·1
Second	300,0	1,378,1	9,064,0	1,112,0	1,455,0	9,792,0	26·2
First	10,000,0	13,830,0	79,298,2	22,369,5	2,247,3	73,322,7	33·5
N.Y.Nt.Ex.	1,000,0	888,4	7,163,8	1,275,0	483,2	6,467,9	27·1
Bowery ...	250,0	774,7	2,680,0	371,0	239,0	3,012,0	20·2
N. Y. Co ...	200,0	657,3	4,458,8	999,3	499,6	5,682,2	26·3
German Am	750,0	511,9	3,599,0	719,5	225,9	3,528,6	26·7
Chase.....	1,000,0	3,895,0	41,479,2	14,121,0	1,651,6	52,286,4	30·2
Fifth Ave ..	100,0	1,714,1	8,946,3	2,079,7	339,6	9,602,4	25·1
German Ex.	200,0	668,2	2,611,7	165,0	675,0	3,420,6	24·5
Germania ..	200,0	872,2	3,171,1	428,3	698,8	5,068,7	22·2
Lincoln.....	300,0	1,302,5	10,929,7	1,133,5	1,755,1	11,509,2	25·1
Garfield	1,000,0	1,242,9	7,399,7	1,762,0	279,9	7,614,1	26·8
Fifth	250,0	377,3	2,365,9	447,7	172,9	2,524,4	24·5
Bk. of Met..	1,000,0	1,367,9	8,348,5	1,589,5	725,5	9,594,6	24·1
West Side..	200,0	538,5	3,121,0	599,0	333,0	3,754,0	24·8
Seaboard ..	500,0	1,410,9	15,678,0	3,326,0	1,720,0	18,818,0	26·8
1st N. Bklyn	300,0	579,6	4,409,0	709,0	749,0	4,873,0	29·9
Liberty.....	1,000,0	1,922,4	9,929,8	2,895,0	240,0	9,342,4	33·5
N. Y. Pr. Ex	1,000,0	492,9	4,658,8	815,9	377,5	4,654,3	25·6
New Amst.	500,0	542,6	5,959,6	881,0	677,6	6,780,0	22·9
Astor	350,0	566,8	4,920,0	1,050,0	200,0	5,017,0	24·9
Total ...	115,572,7	133,180,1	990,209,1	217,351,7	71,778,6	10279204 †	28·1

† Total United States deposits included $38,761,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 27, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	225,4	2,042,6	47,7	226,8	350,3	421,8	2,743,0
Columbia ..	300,0	279,7	2,992,0	164,0	101,0	300,0	3,0	3,137,0
14th Street.	100,0	105,0	1,683,7	77,2	85,5	347,7	100,0	2,128,6
Gansevoort.	200,0	73,4	1,707,6	17,4	107,1	142,6	64,1	1,999,4
Hamilton ..	200,0	127,0	2,700,1	167,9	86,3	161,2	100,0	2,994,2
Mt. Morris	250,0	113,4	2,165,6	120,1	94,7	240,2	54,7	2,746,4
Mutual	200,0	156,5	2,341,8	32,9	203,2	303,7	.....	2,514,3
19th Ward .	200,0	206,3	1,248,7	32,3	123,7	208,3	341,7	1,639,6
Plaza.....	100,0	247,0	2,737,5	145,0	133,0	482,0	.....	3,210,0
Riverside ..	100,0	106,4	1,093,5	16,2	115,3	63,7	73,3	1,186,3
State	100,0	577,4	6,850,0	425,0	248,0	229,0	1,089,0	8,417,0
12th Ward .	200,0	108,3	1,466,0	58,0	215,0	163,0	.....	1,971,0
23d Ward ..	100,0	96,2	1,248,7	55,5	138,3	109,8	70,1	1,513,1
Yorkville ..	100,0	283,3	1,874,6	71,4	217,5	163,4	1,8	2,032,7
Fidelity	200,0	117,8	734,7	11,7	45,0	48,3	.....	709,8
Varick	100,0	65,5	694,5	6,0	59,3	60,0	40,7	739,0
Jefferson ..	400,0	270,8	1,901,5	8,3	76,9	164,0	1,3	1,729,9
Century ...	100,0	53,7	639,1	18,5	25,7	25,6	95,1	659,2
Wash. Hgts	100,0	124,5	516,8	11,0	18,0	175,0	.....	493,0
United Nat.	1,000,0	112,9	2,000,0	226,0	53,3	88,4	.....	1,243,9
Borough of Brooklyn.								
Broadway .	150,0	331,6	1,948,8	16,0	177,4	345,3	.....	2,126,1
Brooklyn ..	300,0	168,1	1,420,6	100,1	55,5	364,3	24,6	1,676,1
Mfrs.' Nat..	252,0	520,8	3,032,4	275,1	100,1	487,5	50,0	3,458,9
Mechanics'	500,0	391,5	5,703,7	200,4	441,7	758,7	65,0	6,960,0
Merchants'.	100,0	56,3	1,014,8	12,2	51,6	83,6	10,0	1,061,9
Nassau Nat	300,0	730,1	4,348,0	190,0	312,0	650,0	14,0	4,411,0
Nat. City ..	300,0	576,6	3,199,0	131,0	340,0	936,0	197,0	4,240,0
North Side.	100,0	172,1	907,4	11,2	61,3	55,9	254,7	1,041,5
Peoples.....	100,0	171,3	1,239,2	42,3	117,9	98,9	88,2	1,377,6
17th Ward .	100,0	83,9	596,2	11,8	60,2	65,9	48,6	622,5
SpragueNat	200,0	252,1	1,135,0	96,0	25,0	181,0	24,0	1,084,0
Union.....	200,0	123,8	1,244,6	42,8	85,8	92,1	211,8	1,372,2
Wallabout .	100,0	80,0	733,3	39,9	20,3	38,6	42,9	698,5
Borough ...	200,0	84,8	1,520,5	15,2	104,9	112,8	45,4	1,594,6
Borough of Richmond.								
1st Nat., S.I.	100,0	107,5	697,3	60,6	10,0	174,2	.....	739,0
JERSEY CITY								
First Nat...	400,0	1,043,6	4,008,1	195,9	321,6	2,063,9	984,8	6,686,9
Hudson Co. National .	250,0	651,1	2,072,7	74,9	62,9	232,5	58,2	1,706,0
Second Nat.	250,0	292,7	1,113,3	68,5	19,9	265,7	66,9	1,111,2
Third Nat..	200,0	285,8	1,060,0	77,9	48,8	665,5	4,8	1,636,1
HOBOKEN.								
First Nat...	110,0	527,1	2,292,2	140,2	28,1	170,9	109,9	2,157,5
Second Nat.	125,0	146,2	1,061,1	38,2	30,0	51,5	90,0	1,157,7
Tot. Feb 27	8,487,0	102475	78,987,2	3,552,3	4,848,6	117210	4,847,4	90,726,7
Tot. Feb 20	8,487,0	102475	78,572,3	3,539,3	4,999,1	114732	5,037,9	90,357,2
Tot. Feb 13	8,487,0	102475	78,194,3	3,510,8	4,946,3	111478	5,541,6	90,024,4

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$		$	$	$
Feb 6	248,752,8	998,850,8	205,966,9	72,665,0	10271565	41,509,4	1,251,263,0
Feb 13	248,752,8	999,569,9	205,647,5	71,321,1	10263575	40,737,1	1,070,202,0
Feb 20	248,752,8	994,438,8	213,606,7	70,906,3	10280256	40,551,6	1,069,355,0
Feb 27	248,752,8	990,209,1	217,351,7	71,778,6	10279204	40,219,3	891,349,0
Bos.							
Feb 13	52,635,4	180,913,0	15,480,0	5,352,0	195,696,0	6,858,0	117,866,3
Feb 20	52,635,4	178,045,0	14,504,0	5,511,0	192,060,0	6,854,0	118,765,3
Feb 27	52,635,4	175,629,0	13,924,0	5,271,0	190,435,0	7,000,0	101,952,6
Phila.							
Feb 13	48,167,1	187,610,0	58,303,0		216,936,0	10,330,0	77,171,0
Feb 20	48,167,1	186,500,0	59,673,0		219,238,0	10,467,0	103,667,3
Feb 27	48,167,1	186,072,0	60,082,0		218,897,0	10,552,0	92,273,2

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on February 27 to $6,375,000; on February 20 to $6,389,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 25, and for the week ending for general merchandise Feb. 26; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	$3,306,662	$4,247,707	$2,453,197	$2,700,458
General Merchandise	11,871,091	9,772,865	7,226,522	8,254,409
Total.....	$15,177,753	$14,020,572	$9,679,719	$10,954,867
Since Jan. 1.				
Dry Goods.....	$22,575,136	$26,533,661	$22,271,377	$19,991,887
General Merchandise	71,220,903	69,417,372	62,739,162	64,442,633
Total 8 weeks.....	$93,796,039	$95,951,033	$85,010,539	$84,434,520

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 29, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	$10,242,629	$7,135,501	$8,291,220	$12,774,866
Previously reported..	71,880,877	74,847,484	66,535,635	75,067,949
Total 8 weeks.....	$82,123,506	$81,982,985	$74,826,855	$87,842,815

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 27 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$2,000	.....	$2,047,346
France.....	.....	.....	.....	598,300
Germany	.....	.....	.....	1,146,450
West Indies.....	$15,622	959,419	$4,110	29,305
Mexico.....	.....	15,500	.....	13,932
South America.....	50,000	131,000	9,909	183,371
All other countries.....	.....	2,000	3,645	14,644
Total 1904.....	$65,622	$1,109,919	$17,664	$4,033,348
Total 1903.....	956,655	1,503,568	198,603	802,548
Total 1902.....	3,546,567	9,816,448	63,996	345,320
Silver.				
Great Britain.....	$1,129,650	$7,173,528	.....	.....
France	39,116	301,559	.....	.....
Germany	.....	.....	.....	$4,930
West Indies.....	10,610	37,735	$3	56,020
Mexico	.....	.....	.....	78,597
South America.....	.....	80,800	11	22,668
All other countries.....	.....	4,996	435	498
Total 1904.....	$1,179,376	$7,598,618	$449	$162,718
Total 1903.....	727,714	6,554,916	15,277	118,007
Total 1902.....	995,810	7,373,986	45,244	224,133

Of the above imports for the week in 1904, $4,135 were American gold coin and $438 American silver coin. Of the exports during the same time $63,114 were American gold coin and $8,500 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
Bankers,
WILLIAM & PINE STREETS, - - - - NEW YORK.
Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%.
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 967

WALL STREET, FRIDAY, MARCH 4, 1904.—5 P. M.

The Money Market and Financial Situation.—Current events are not of a character to stimulate activity in Wall Street. The aggregate transactions of the week at the Stock Exchange hardly equal those often recorded during a single morning session of the Board, and are the smallest in recent years. Moreover, the tone of the market, which has been one of firmness, has scarcely changed during the week, so that the history of one day is practically a history of all other days, and may be briefly written. Activity in railway securities is still held in abeyance by the prospective decision in the Northern Securities case, by reports of rate cutting, by decreased net earnings, and by the absence of important war news; all of these tend to restrict operations in the various departments of the Stock Exchange.

Considerable interest is manifest in banking and foreign exchange circles in the further preparations for the payments on account of the Panama Canal purchase. The Secretary of the Treasury has notified banks holding Government funds to deposit 20 per cent of such holdings on or before March 25 in special depositaries for the payments mentioned. Neither this event, however, further gold shipments to South America nor the extremely easy condition of the money market seems to have any perceptible effect in the security markets.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper quoted at 4¾@5 per cent for endorsements and 4¾@5¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £420,343 and the percentage of reserve to liabilities was 48·88, against 48·82 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 6,175,000 francs in gold and an increase of 1,550,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 27 showed an increase in the reserve held of $4,617,300 and a surplus over the required reserve of $32,150,200, against $27,503,600 the previous week.

	1904 Feb. 27	Differences from previous week		1903 Feb. 28	1902 Mar. 1
	$	$		$	$
Capital	115,572,700	.....		109,722,700	83 622,700
Surplus	133,180,100	.....		121,972,000	101,219,600
Loans & discounts	990,209,100	Dec	4,229,700	950,156,300	938,191,200
Circulation	40,219,300	Dec	332,300	43,279,100	31,208,700
Net deposits	*1,027,920,400	Dec	105,200	*956,206,400	1,017,488,300
Specie	217,351,700	Inc	3,745,000	176,700,400	192 433,500
Legal tenders	71,778,600	Inc	872,300	68,303,100	71,914,500
Reserve held	289,130,300	Inc	4,617,300	245,003,500	264,348,000
25 p. c. of deposits	256,980,100	Dec	26,300	239,051,600	254 372,075
Surplus reserve	32,150,200	Inc	4,643,600	5,951,900	9,975,925

* $38,761,800 United States deposits included, against $37,997,500 last week and $40,183,900 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be $41,840,675 on February 27 and $37,0 5,975 on February 20.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was irregular, though generally strong, this week, and there were some indications of manipulation; the announcement of a call by the Treasury upon the depositary banks preparatory to the Panama Canal payment caused a slight advance on Thursday.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8380@4 8390 for long, 4 8660@4 8670 for short and 4 87@4 8710 for cables. Commercial on banks, 4 8345@4 8360, and documents for payment, 4 82¾@4 83½. Cotton for payment, 4 82¾@4 82⅞; cotton for acceptance, 4 8345@4 8360, and grain for payment, 4 83¼@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*@5 18¾ for long and 5 16⅞*@5 16⅞† for short. Germany bankers' marks were 94 11-16@94¾ for long and 95 1-16@95⅛† for short. Amsterdam bankers' guilders were 40 1-16@40 1-16¶ for long and 40¼¶@40 5-16* for short.

Exchange at Paris on London to-day, 25 f. 16½ c.; week's range, 25 f. 16½ c. high and 25 f. 16 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8390 @ 4 84	4 8665 @ 4 8675	4 8710 @ 4 8725
Low...	4 8350 @ 4 8360	4 8640 @ 4 8650	4 8690 @ 4 87
Paris Bankers' Francs—			
High...	5 18¾* @ 5 18¾	5 16⅞† @ 5 16⅞*	.....
Low...	5 18¾* @ 5 18¾	5 16⅞* @ 5 16⅞†	.....
Germany Bankers' Marks—			
High...	94 11/16 @ 94¾	95 1/16 @ 95 1/8†	.....
Low...	94 9/16 @ 94 11/16	95 1/16† @ 95 1/16	.....
Amsterdam Bankers' Guilders—			
High...	40 1/16 @ 40 1/16¶	40¼¶ @ 40 5/16*	.....
Low...	40 1/16 @ 40 1/16¶	40¼¶ @ 40 5/16*	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per $1,000 premium; Charleston, 25c. per $1,000 premium; New Orleans, bank, 25c. per $1,000 discount; commercial, 50c. per $1,000 discount; Chicago, 20c. per $1,000 discount; St. Louis, 20c. per $1,000 premium; San Francisco, $1 75 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $2,000 Tennessee settlement 3s at 95¼.

The market for railway bonds has been less active than even that of last week, and in sympathy with the stock market has been firm in tone. Transactions at the Exchange reached the small average of only a little over $1,000,000 par value per day, and were conspicuously devoid of interest. A few relatively active issues have advanced a point, including Rock Island Railroad 4s, Pennsylvania convertible 3½s and Consolidated Tobacco 4s. Fractional advances have been made by Baltimore & Ohio prior lien 3½s, Mexican Central 1st incomes, Oregon Short Line 4s, San Antonio & Aransas Pass 4s, Union Pacific convertible 4s and United States Steel Corporation 5s.

United States Bonds.—Sales of Government bonds at the Board include $10,000 4s, coup., 1925, at 133; $1,500 4s, reg., 1907, at 106¾, and $500 3s, coup., 1908-18 (small bonds), at 106¼. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Feb. 27	Feb 29	Mar. 1	Mar. 2	Mar. 3	Mar. 4
2s, 1930.....registered	Q—Jan	*104½	*104½	*104½	*104½	*104½	*105
2s, 1930.....coupon	Q—Jan	*105	*105	*105	*105	*105	*105½
2s, 1930, small.registered		.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon		.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106	*106	*106	*106	*106	*106
3s, 1918.....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*105½	*105½	*105½	106¼	*105½	*105½
4s, 1907.....registered	Q—Jan	*106¼	*106¼	106¾	*106¼	*106½	*106½
4s, 1907.....coupon	Q—Jan	*107¼	*107¼	*107½	*107½	*107½	*107½
4s, 1925.....registered	Q—Feb	*132¼	*132¼	*132¼	*132¼	*132¼	*132¼
4s, 1925.....coupon	Q—Feb	*132¼	*132¼	*132¼	*132¼	*132¼	133

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull throughout the week, transactions at the Exchange having averaged only about 150,000 shares per day. The tone has been firmer than last week, however, and a larger number of shares show an advance each day than a decline. The result is a gain averaging about a point for almost the entire active railway list.

Delaware & Hudson was exceptionally weak until to-day, and other coal stocks evidently reflect the uncertain labor situation existing in the bituminous fields. There have been a few notably strong features, including Louisville & Nashville, Chicago Great Western, the "Soo" Line issues, Chicago & Alton, Manhattan Elevated and Brooklyn Rapid Transit. Otherwise the trend of the market has been followed in most cases.

Some of the industrial stocks have been strong, although the strength failed to produce any considerable activity. New York Air Brake advanced 8½ points on sales of a few hundred shares. Consolidated Gas was more active on bids that carried it up 5¾ points. General Electric shows a gain of 4¼ points on sales of only 700 shares. The iron and steel issues have all been dull, but showed a firm tendency, and U. S. Steel preferred is over a point higher than at the close last week.

For daily volume of business see page 977.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending March 4	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co, pref.	300	55 Mar 1	56 Mar 1	55 Jan	64⅞ Feb
Amer Teleg & Cable	58	84½ Mar 3	84½ Mar 3	82 Jan	86¾ Jan
Commercial Cable	1,241	187 Feb 27	190 Mar 1	163½ Jan	193 Feb
General Chemical	200	43 Mar 1	43½ Feb 29	43 Mar	58½ Jan
Homestake Mining	10	51 Mar 1	51 Mar 1	50½ Jan	51 Feb
N Y & N J Telephone	21	140 Feb 29	140 Feb 29	140 Feb	150 Jan
Do rights	260	4 Feb 27	4⅛ Feb 29	3⅛ Feb	4⅛ Feb
Quicksilver Mining, pref	50	4 Mar 1	4 Mar 1	4 Mar	4½ Feb
RR Securities Ill Cent'l stock trust certificates	100	90½ Mar 3	90½ Mar 3	85 Feb	90½ Feb
Standard Mining	100	2 65 Mar 2	2 65 Mar 2	2 25 Feb	2·65 Mar
United Fruit	100	96 Mar 1	96 Mar 1	96 Feb	97 Feb

Outside Market.—Conditions in the market for unlisted securities this week have shown no improvement. Trading has continued more or less languid and price changes, as a rule, have been confined to narrow limits. Dealings in Northern Securities stock have been on a somewhat larger scale, total transactions for the week aggregating, it is estimated about 10,000 shares. The price of these shares declined from 89¼ to 88½ on Saturday, then advanced, and on Tuesday touched 90; the following day weakness developed and by to-day the price had moved down to 87¾; the close was at 88. Seaboard Air Line issues have been strong; the common lost ⅛ on Saturday to 7⅞, but subsequently it advanced to 10¼; the preferred gained 1¾ points to 16¾; the new 5 per cent bonds (w. i.) advanced 2¼ points to 79¼ and ended the week at 79⅛. The price of Standard Oil stock rose 10 points to 620 and to-day, while no sales were made, 623 was bid for stock, but none was offered under 627. American Can preferred advanced from 34½ to 40⅛ early in the week but later it reacted, and to-day, after selling down to 38, it closed at 38¾; the common rose from 3⅞ to 5⅛, but subsequently dropped back to 4¼. Electric Boat preferred gained 4 points to 54. Greene Consolidated Copper moved irregularly between 10 and 10⅜, closing to-day at 10¼. White Knob Copper advanced from 7⅝ to 8½; the last sale to-day was at 8¼.

Outside quotations will be found on page 977.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 27	Monday Feb. 29	Tuesday March 1	Wednesday March 2	Thursday March 3	Friday March 4
*23 27	*23 27	*23 27	*23 27	*23 27	*23 27
*52 57	*52 57	*52 57	*52 56	*52 57	*52 56
64⅝ 65	64⅝ 65⅜	65⅛ 65½	65¼ 65½	65⅜ 65½	65⅝ 66
*88 89	88⅛ 88⅛	88½ 88½	88⅝ 89	88⅞ 89	89¼ 89½
74⅜ 74⅝	74 74⅝	74½ 75	74⅝ 75	74⅞ 75⅛	75⅛ 75½
*86 88	*86 88	‡87½ 88	*86 88	‡87 88	88 88
39¼ 39⅞	39⅛ 40⅜	40¼ 40¾	40⅜ 41¼	41¼ 41¾	41¼ 42¼
*118	*118	*118 121	118¼ 118¼	*118 121	*118 120¾
*132	*132	*132	*132	*132	*132 .....
113⅝ 113⅝	113⅜ 114	x110½ 111⅛	110¾ 111	110¾ 111	111 111¼
*63½ 65	*63½ 65	*63½ 65	*63½ 64½	*63½ 64½	*63½ 64½
*153 156	*153 156	*153 156	*153 156	‡155½ 155½	*153 156
30 30	29¾ 30	29⅝ 30⅛	29⅝ 30	‡30 30	30¼ 30¼
*34 38	*34 36	35¾ 36¾	36¼ 38	37¾ 39¾	38⅝ 39¾
*81 83	*81 85	81 81	82 82	82½ 83	*81 84
*185 195	*185 195	*185 195	*185 195	*185 195	*185 195
*121 125	*121 125	....	*121 125	*121 125	*121 125
14½ 14⅝	14½ 14½	*14¼ 14⅝	15 15	14½ 14¾	14⅝ 14⅞
*83 87	*82 87	*82 87	*82 87	*82 87½	*82 87
*64 68	*64 70	*64 70	*64 72	70 70	‡70⅛ 70⅛
*25 28	*25 30	*25 30	*25 30	*25 30	*26¼ 30
138 138⅝	138⅛ 138⅞	138¾ 139½	138⅞ 139¼	139 139¼	139¼ 139⅞
*173 175½	*172 175½	*172 175½	*172 175½	‡174 174	173 173
*162 165	*161 165	*161 164	162⅝ 164	‡165 165	164 164¾
....	*205½ 212½	*205½ 212½	*205½ 217½	210 210	....
....	....	....	....	....	....
*135 145	*135 145	*135 145	*135 145	*135 145	*135 145
*165 180	*165 180	*165 180	*165 180	*165 180	*165 180
9¼ 9¼	*8½ 9¼	9¼ 9¼	9½ 9¾	9⅞ 10	10 10
19 19	*18 19½	19⅜ 19⅜	19½ 20½	20⅜ 21¼	21 21⅜
*4½ 5	*4½ 6	*4¾ 5½	*5 5¼	5½ 5½	*5¼ 6
*30 31¾	....	....	30 31	30 30	30⅛ 30⅛
*72 75	*72 75	74 74	76½ 76½	*74 77	*75 77
*101 111	*101 111	*101 111	*101 111	*101 111	*101 111
15⅜ 15⅝	15⅜ 15⅜	15⅜ 15⅝	15⅝ 16	16¼ 16¼	16½ 17½
*53 54	52⅝ 53½	54 54	54 54	*54 55	55 55¼
22⅞ 22⅞	‡22¼ 22¼	23 23	23½ 23½	23½ 23¾	24 24¾
155 155¼	154 155	154¼ 156	154 155	154½ 155	155¾ 156¾
*262 270	*264 270	262 262	*260 270	*263 270	*260 270
18⅞ 19	19 19	18⅝ 18⅝	*13½ 19	*18⅝ 19	18¾ 18¾
*65⅝ 66½	65⅜ 65⅝	‡65 66⅛	*65½ 67	66 66	*65⅜ 67
*19 23	*19 25	23 23	*20 25	*20 25	*20 25
*8 10	8½ 8½	*9 11	10 10	10 10⅜	10½ 10¾
*17 25	17¼ 18	17⅛ 17½	17 19	*18¼ 19	18½ 19
*60 61¼	*60	*60¼ 62	61½ 61¾	*61¾ 62½	*61¾ 62½
*7 10	*7 10	*7 10	*7 10	*7½ 10	*7½ 10½
*10½ 13	11½ 11½	11½ 12	*11¾ 13	12½ 12½	*12½ 15½
22¼ 22½	22⅛ 23⅛	22⅜ 23¼	23 23¼	23⅛ 23¼	23⅛ 23⅜
61¾ 61⅞	61⅛ 62	61⅝ 62½	62½ 62½	62½ 62¾	62¾ 62⅞
‡37¾ 37¾	37¼ 38⅞	38¼ 39¼	39 39¼	38⅝ 38⅞	38¾ 39
*58 63	*58 62	*58 63	*58 63	*58 63	*58 63
*70 78	‡70 70	*70 78	*70 78	*70 78	*70 78
....	....	....	*44 46	*44	*44 56
*155 180	*155 180	*155 180	*155 180	*155 180	*155 180
*65	....	....	....	....	....
12 12¼	12 12⅛	12 12¼	11⅞ 12	12 12¼	12⅜ 12½
*..... 76½	*..... 76½	*..... 76½	*..... 76½	*..... 76½	*..... 76½
80 80	*78 81	‡80 80	*78¼ 80	*78 80	80 80
126½ 126½	126½ 126½	126¾ 127	126¾ 126¾	126¾ 126¾	127 127⅛
18½ 18½	18½ 18½	*18 19	*18 19	18 18¾	19 20
33 33	*33 37	*33 36	*33 36	*33 36	34½ 34½
....	*25 30	....	....	....	....
*65 66¾	*65 67½	*65 67	*65 67	*65 66	*65 67
*16½ 18	*16½ 18	*16½ 18½	*16½ 20	*16⅝ 18¼	*16¾ 20
*31 33½	31 31	*30⅝ 32¾	32 32	*31⅜ 33⅜	*31¾ 33½
*10 15	*10 15	*10 15	*10 15	*10 15	*10 15
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50
*26 27	*26 27	27 27	*26 27	*26 27	*26½ 28
*90 110	*90 110	*90 110	*90 110	*90 110	*90 110
*250 300	*250 300	*250 275	*250 275	*250 275	*250 275
*46 53	*46 54	*46 53	*47 54	*47 54	*47 53
101½ 101⅝	102 102	101⅞ 102½	102 103	102¾ 103½	103 103¾
141½ 141½	141 141½	141¾ 142¼	142¼ 143½	143¼ 143⅜	143⅜ 144
....	*82 86½	*83 85	85 85	*84 86½	84 84½
....	*113½ 115½	115 115	115 115½	114⅞ 115⅛	115 115¾
....	....	....	....	....	....
....	....	....	....	....	....
9½ 9½	9½ 10¼	10¼ 11¼	11¼ 11⅞	11¼ 12⅛	12 12⅝
*130 145	*127 145	*126 145	*126 145	*126 145	*130 145
*58 63	*58 65	*58 64	*58 65	*58 65	*58 65
*88 94	*88 95	*88 95	*88 95	*88 95	*88 95
58½ 58½	*58½ 60	59 59	60½ 61	61 61½	*61½ 62
*117 120	*116 120	*117 120	*117 125	*117	*117 124
*15 15¾	15 15	15¼ 15¼	15¾ 15¾	15⅜ 15¾	15¾ 15⅞
*35 36½	35½ 35½	*35⅞ 37	*35 37	*34 37	*36 40
87¼ 87⅝	87⅛ 87⅞	87¾ 88⅜	88 88⅜	88¼ 88½	88½ 89
*102 105	*101 105	*102 105	104½ 104½	*102 105	*103 105
*34½ 36	*34½ 36	36 36	36½ 36½	*36 37¼	*36 36½
*16 16½	16 16	17 17½	17½ 18	*16½ 18¾	*17 18½
113¾ 114⅛	113¾ 114½	114½ 115	114½ 114½	114½ 114⅞	114⅛ 114⅞
*25	*25 27	*25 27	*25 27	*25 27	*25 27
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110
*55 65	*60 65	*60 65	*60 65	*60 65	*60 65
*191 192½	192½ 193	‡191 191	*190 193	190 ‡192	190⅛ ‡190½
*197⅛ 201⅛	201¼ 201¼	201⅛ 203⅜	203⅜ 203⅜	201¼ 203⅜	201¼ 201½
55¼ 56	55⅛ 56⅛	55¾ 56	55¾ 55¾	55¾ 55¾	55¾ 56⅛
*85 90	*85 90	*85 90	*85 89	‡88½ 88½	....
*51 55	*50 55	*50 55	*50 55	*50 55	*50 55
*90 110	*85 100	*90 105	*85 100	*90 105	*85 100
*61 65	*61 65	*61½ 65	*61½ 65	*61½ 65	61½ 61½
112⅛ 112⅞	112⅜ 113⅜	113⅛ 113⅞	113 113½	113¼ 113¾	113⅝ 114⅛
*17 20	*16 20	*16 20	*16 20	*15 19	*16 20
*75 78	*75 78	*75 78	*75 78	*75 78	*75 78
*..... 80	*..... 80	*..... 80	*..... 80	*..... 80	*..... 80
*55 60	*55 60	*..... 60	*55 60	*56 61	*55 60
*90 99	*90 99	*..... 95	*90 99	*90 99	*90 99
39½ 39¾	39⅜ 40¼	40⅛ 40½	40⅛ 40⅜	40¼ 40½	40⅜ 41
*75 78	*75 76½	76 76⅛	*75⅞ 77	76¼ 76¼	*75 77½
*55 56	56 56	*55½ 59	56 56	*56 61	56 56
20 20¼	197⅛ 203¼	20 20⅜	20⅛ 20½	20½ 20⅜	205⅛ 21
59½ 60	60 61	61 62	61 61	61¼ 61½	*60½ 61½
....	*30 40	*30 40	*30 40	....	....
....	*9½ 11	*9½ 11	*9½ 11	*9 11	*9 11
....	*35 40	*35 40	*35 40	*35 40	‡35 35
....	*17 19	*17 19	*17 19	*17 19	*17 19

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 On basis of 100-share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
Railroads.					
Ann Arbor	.....	27 Jan 22	27 Jan 22	25 Dec	41 Jan
Do pref	.....	‡52¾ Jan 8	‡54 Feb 1	54½ Dec	69 Jan
Atch. Topeka & Santa Fe.	42,228	64 Feb 24	70⅞ Feb 2	54 Aug	89⅞ Jan
Do pref	1,332	87⅝ Jan 6	92¾ Jan 22	84⅜ Aug	103½ Jan
Baltimore & Ohio	28,910	73⅝ Feb 24	85⅞ Jan 27	71⅝ Sep	104 Jan
Do pref	385	87⅝ Feb 19	92 Jan 28	82¼ J'ly	96¾ Feb
Brooklyn Rapid Transit	45,460	38 Feb 24	52¼ Jan 2	29½ Sep	71⅛ Feb
Buffalo Roch. & Pittsb'g.	154	118¼ Mar 2	127 Jan 12	121 Nov	150 Feb
Do pref	.....	....	....	140 Sep	160 Feb
Canadian Pacific	6,880	x110½ Mar 1	121¼ Jan 22	115⅝ Oct	138¾ Feb
Canada Southern	.....	66 Jan 15	68¼ Jan 2	57½ Sep	78½ Jan
Central of New Jersey	10	154½ Feb 20	163¾ Jan 19	153 Oct	190 Jan
Chesapeake & Ohio	1,355	29 Feb 23	36 Jan 28	27¼ Nov	53½ Jan
Chicago & Alton	12,410	33 Jan 15	40 Feb 6	18½ Sep	37¼ Jan
Do pref	700	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
Chicago Burl & Quincy	.....	‡181 Jan 18	‡182 Jan 14	‡170 J'ly	‡184 Mar
Chicago & East. Ill., pref.	.....	124 Feb 11	124 Feb 11	105 J'ly	138¼ Jan
Chicago Great Western	1,120	14 Feb 24	17¾ Jan 22	13 Aug	29⅝ Jan
Do 4 p. c. debentures	.....	83½ Feb 5	85½ Jan 14	83½ Sep	90⅞ Jan
Do 5 p. c. pref. "A"	230	65 Feb 25	71 Jan 23	63 Oct	85½ Jan
Do 4 p. c. pref. "B"	.....	26 Feb 24	31 Jan 21	24 Sep	46⅞ Feb
Chicago Milw. & St. Paul.	48,004	137⅛ Feb 24	148¼ Jan 22	133¼ Aug	183¼ Jan
Do pref	160	173 Mar 4	179½ Jan 22	168 Aug	194¼ Jan
Chicago & North Western	1,615	162 Feb 8	170⅝ Jan 23	153 Sep	224½ Jan
Do pref	100	207 Feb 8	214½ Jan 23	190 Aug	250 Jan
Chic. Rock Isl'd & Pacific	.....	....	....	132 Oct	200⅛ Jan
Chic. St. P. Minn. & Om.	.....	145 Jan 21	145 Jan 21	117 J'ly	162 Jan
Do pref	.....	176 Jan 6	176 Jan 6	‡165 Nov	194 Jan
Chicago Term'l Transfer.	3,050	8¼ Feb 24	12¾ Jan 15	8 Aug	19⅞ Jan
Do pref	4,350	18 Jan 2	26½ Jan 15	15 Sep	36 Jan
Chicago Union Traction.	600	4½ Feb 20	7⅜ Jan 4	3 May	17½ Jan
Do pref	600	29¼ Feb 23	33¾ Jan 18	30 May	50¾ Jan
Cleve. Cin. Chic. & St. L.	200	76½ Mar 2	80¾ Jan 22	66 Aug	99⅜ Jan
Do pref	.....	100 Feb 8	107½ Feb 13	112 Dec	119 Jan
Colorado & So., vot. trust	3,580	14½ Feb 23	19 Jan 12	10 J'ly	31½ Jan
Do 1st pf. vot. tr. cfs.	1,100	52 Feb 23	58½ Jan 25	44½ Aug	72 Jan
Do 2d pf. vot. tr. ctfs.	1,710	22 Feb 23	28⅜ Jan 22	17 Aug	48 Jan
Delaware & Hudson	3,860	154 Feb 29	168½ Jan 22	149 Aug	183½ Feb
Delaw. Lack. & West'n.	100	250½ Feb 23	275 Jan 14	230 J'ly	276½ Jan
Denver & Rio Grande	1,000	18¼ Feb 25	23⅜ Jan 22	18 Oct	43 Feb
Do pref	260	64½ Feb 24	74⅞ Jan 22	62 Nov	90½ Feb
Des Moines & Ft. Dodge.	100	19½ Jan 7	24⅝ Jan 22	12 Sep	47¼ Jan
Detroit South. vot. tr. ctfs	1,070	8½ Feb 29	14¾ Jan 23	7¾ Aug	20⅜ Jan
Do pref. vot. tr. ctfs.	2,430	17 Mar 2	29½ Jan 25	14 Nov	39¾ Jan
Detroit United	200	61 Feb 25	67½ Jan 22	55 Oct	90 Jan
Duluth So. Shore & Atl.	.....	8 Feb 5	10¼ Jan 22	7 Aug	19½ Feb
Do pref	400	11½ Feb 29	16¾ Jan 23	10 Nov	29⅜ Feb
Erie	36,870	22 Feb 26	29¼ Jan 2	23 Aug	42⅝ Jan
Do 1st pref	8,500	61⅛ Feb 29	69¾ Jan 27	62⅛ Apr	74 Feb
Do 2d pref	3,920	37¼ Feb 29	50½ Jan 2	44 J'ly	64⅞ Feb
Evansv. & Terre Haute.	.....	62 Jan 11	66½ Jan 27	39½ J'ly	72½ Jan
Do pref	91	72 Feb 23	72 Feb 23	78 Aug	91 Jan
Ft. Worth & Den. C., stmp.	.....	52½ Feb 4	54 Feb 3	31 Sep	74¾ Feb
Great Northern, pref	.....	177 Jan 6	177 Jan 6	160 Oct	209 Jan
Green Bay & W., deb. ctf. A	.....	74¾ Feb 24	79⅞ Jan 7	73 Dec	85 Jan
Do deb. ctf. B	54	11⅞ Feb 26	14¾ Jan 25	10 Aug	27½ Jan
Hocking Valley	.....	70 Feb 11	77⅛ Jan 22	63 Sep	106½ Feb
Do pref	150	80 Feb 27	85 Jan 7	77 Oct	99¼ Mar
Illinois Central	2,115	125¾ Feb 24	134¾ Jan 28	125⅛ J'ly	151 Jan
Iowa Central	700	17 Feb 18	22⅞ Jan 8	16 J'ly	48 Jan
Do pref	200	32 Feb 25	42 Jan 14	30½ Oct	77⅜ Jan
Kanawha & Michigan	.....	26¾ Feb 10	29 Jan 21	25¼ Oct	47½ Jan
K. C. Ft. S. & M., tr. cts. pfd	.....	65 Feb 8	69 Jan 21	62¼ Oct	82¾ Feb
Kansas City So. vot. tr.	.....	16½ Feb 24	21 Jan 21	16½ Oct	36¼ Jan
Do pref. vot. tr. ctfs.	100	31 Feb 29	38¾ Jan 19	29 Oct	61¼ Jan
Keokuk & Des Moines	.....	10½ Jan 11	14 Jan 11	10 Oct	40 Mar
Do pref	.....	....	....	48 J'ly	‡55 Apr
Lake Erie & Western	100	26¾ Feb 23	30½ Jan 25	23½ Nov	53 Jan
Do pref	.....	‡89 Jan 16	95 Feb 23	89 Nov	118 Feb
L. Shore & Mich. South'n	.....	‡271¾ Feb 24	‡271¾ Feb 24	275 Dec	334½ Jan
Long Island	.....	50 Feb 6	55½ Jan 2	49 Dec	83 Jan
Louisville & Nashville	6,330	101 Feb 23	111½ Jan 22	95 Sep	130½ Jan
Manhattan Elevated	4,796	140 Feb 8	146⅛ Jan 22	126¼ Sep	155½ Jan
Metrop. Secur., sub. rec.	600	83 Feb 8	92 Jan 21	70½ J'ly	128⅞ Jan
Metropolitan Street	3,225	114 Feb 24	124 Jan 2	99⅞ Sep	142⅞ Jan
Met. West Side El. (Chic.)	.....	16 Jan 15	17½ Jan 4	17 Dec	38 Jan
Do pref	.....	‡50 Feb 5	‡50 Feb 5	51½ Dec	88 Jan
Mexican Central	38,813	9⅛ Feb 25	14½ Jan 11	8½ Nov	29 Mar
Michigan Central	.....	‡119½ Feb 1	138 Feb 26	102 May	135 Jan
Minneapolis & St. Louis	.....	61 Feb 18	67¾ Jan 18	41 Oct	110 Jan
Do pref	.....	90 Jan 6	94¾ Jan 21	83 Nov	118 Feb
Minn. S. P. & S. S. Marie.	1,210	55 Jan 4	67 Jan 20	42 Aug	79½ Feb
Do pref	.....	117 Feb 25	126¾ Jan 28	109½ J'ne	132¼ Feb
Mo. Kansas & Texas	1,210	14⅝ Feb 24	19 Jan 21	15½ Oct	30⅛ Jan
Do pref	100	35 Feb 23	42⅛ Jan 22	33 Oct	63½ Feb
Missouri Pacific	20,500	87 Feb 24	95⅞ Jan 22	85¾ Aug	115⅞ Feb
Nash. Chatt. & St. Louis	100	101½ Feb 24	124¼ Jan 11	85 Oct	133⅓ Dec
at. of Mex, non-cum. pf	400	34¾ Feb 25	41 Jan 11	34½ Mar	47⅜ May
Do 2d pref	800	15⅞ Feb 25	21⅞ Jan 8	17 Nov	28½ J'ne
N. Y. Central & Hudson	6,897	113 Feb 24	122 Jan 8	112⅝ J'ly	156 Jan
N. Y. Chic. & St. Louis	.....	26⅛ Feb 24	32¼ Jan 23	19½ Sep	45 Jan
Do 1st pref	.....	108 Jan 21	108 Jan 21	100 Oct	118 Jan
Do 2d pref	.....	63 Jan 19	69 Jan 26	50 Sep	87 Jan
N. Y. N. Haven & Hartf.	1,845	190 Feb 20	196 Jan 23	‡187½ May	225¼ Jan
N. Y. Ontario & Western.	2,660	19½ Feb 23	24¼ Jan 25	19 Sep	35¼ Feb
Norfolk & Western	4,940	55 Feb 24	62¾ Jan 28	53¾ Nov	76¼ Feb
Do adjustment, pref.	10	88⅜ Feb 25	89 Jan 5	85 Aug	93½ Feb
Pacific Coast Co	.....	51 Feb 24	56½ Jan 22	39¾ Sep	72 Jan
Do 1st pref	.....	....	....	80 J'ly	100 Feb
Do 2d pref	100	61¼ Jan 12	67⅞ Jan 22	50¼ Aug	76 Jan
Pennsylvania	119,998	112⅛ Feb 24	123⅛ Jan 27	110¾ Nov	157⅝ Jan
Peoria & Eastern	.....	21 Jan 21	23¼ Jan 22	15 J'ly	39 Jan
Pere Marquette	.....	75 Feb 24	81⅜ Jan 23	74 J'ly	91½ May
Do pref	.....	....	....	‡74 Dec	‡76 Sep
Pittsb. Cin. Chic. & St. L.	.....	61 Feb 4	66¾ Jan 22	55 Sep	94 Jan
Do pref	.....	97 Jan 15	98 Jan 22	90 Oct	115 Jan
Reading, vot'g tr. ctfs.	18,810	39⅝ Feb 24	48 Jan 25	37½ Nov	69¼ Jan
1st pref. vot. tr. ctfs.	316	76 Mar 1	81 Jan 25	73 Sep	89⅞ Feb
2d pref. vot'g tr. ctfs.	500	55¼ Feb 25	62 Jan 25	55¾ Nov	81 Jan
Rock Island Company	16,900	19⅜ Feb 23	27⅛ Jan 22	19½ Aug	53⅝ Jan
Do pref	2,620	57¾ Jan 6	68⅞ Jan 22	55¾ Sep	86 Jan
Rutland, pref	.....	36½ Feb 6	38½ Feb 9	30 Aug	72 Jan
St. Joseph & Gr'd Island.	.....	9½ Feb 18	14 Jan 23	7 Oct	15¼ Jan
Do 1st pref	56	36 Feb 9	45 Jan 19	32 Oct	58 Jan
Do 2d pref	....	16 Jan 8	20½ Jan 19	13 Oct	24⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask
America ¶	500	520
Amer Exch	‡220¾	.....
Astor	700	900
Bowery ¶	325	.....
Butch's & Dr	150	.....
Central	.....	165
Century ¶	170	180
Chase	500	.....
Chatham	320	340
Chemical	4000	4200
Citizens'	189	190
City	‡265	.....
Colonial ¶	405	.....
Columbia ¶	350	400
Commerce..b	‡201¼	‡202
Consolidated	157½	165
C'rn Exchge ¶	345	355
Discount ¶	.....	160
East River	150	160
Equitable	.....	100
Federal ¶	105	110
Fidelity ¶	180	.....
Fifth Ave ¶	3600	4000
Fifth	300	.....
First	610	630
14th Street ¶	300	.....
Fourth	200	210
Gallatin	‡392¾	.....
Gansevoort ¶	140	.....
Garfield	500	.....
German Am ¶	155	165
German Ex ¶	375	.....
Germania ¶	600	.....
Greenwich ¶	270	285
Hamilton ¶	170	.....
Hanover	520	535
Imp & Trad	590	605
Irving	220	230
Jefferson ¶	140	147
Leather Mfr.	290	310
Liberty	500	600
Lincoln	950	1050
Manhattan ¶	310	330
Market & Ful	‡243½	.....
Mechanics'	310	320
Mech & Tra ¶	140	150
Mercantile	225	235
Merch Exch	165	175
Merchants'	175	185
Metrop new ¶	375	425
Mt Morris ¶	210	215
Mutual ¶	270	290
Nassau ¶	180	190
New Amster	400	.....
New York Co	1500	.....
N Y Nat Ex.	195	210
New York	277½	287½
19th Ward ¶	150	.....
North Amer.	200	210
Northern	112	118
Oriental ¶	230	240
Pacific ¶	260	.....
Park (new)	450	475
People's ¶	270	290
Phenix	100	110
Plaza ¶	525	.....
Prod Exch ¶	162	172
Riverside ¶	250	280
Seaboard	600	.....
Second	600	.....
Shoe & Leth.	150	160
State ¶	800	.....
34th Street	200	205
12th Ward ¶	120	.....
23d Ward ¶	125	.....
Union Exch ¶	155	160
United	90	100

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. † Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
1 Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid.

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | |

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Price Friday March 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	105	105¼	107¼ Jan '04		....	105½	107¼
U S 2s consol coupon....*d*1930	Q-J	105½	105¾	105¼ Jan '04		....	105¼	105⅝
U S 2s consol reg small..*d*1930	Q-J	.....	.....	.....		....	.....	.....
U S 2s consol coup small..*d*1930	Q-J	.....	.....	.....		....	.....	.....
U S 3s registered.....*k*1918	Q-F	106	107	107⅞ Nov'03		....	.....	.....
U S 3s coupon.....*k*1918	Q-F	106½	107¼	107¼ Feb'04		....	106¾	108
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107 J'ne'02		....	.....	.....
U S 3s cou small bonds..*k*1918	Q-F	105½	.....	106¼	106¼	1	106¼	107⅛
U S 4s registered.....*h*1907	Q-J	106½	107¼	106¾	106¾	1	106¾	107⅜
U S 4s coupon.....*h*1907	Q-J	107½	108¼	107 Feb'04		....	107	107½
U S 4s registered.....1925	Q-F	132¼	133	133¾ Nov'03		....	.....	.....
U S 4s coupon.....1925	Q-F	133	Sale	133	133	10	132¾	134
U S 5s registered.....1904	Q-F	.....	.....	101½ Aug'03		....	.....	.....
U S 5s coupon.....1904	Q-F	.....	.....	101¼ Nov'03		....	.....	.....
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	*95	.....	95½ Feb'02		....	.....	.....
These are price	*s on*	*the ba*	*sis of*	*four marks*		*to o*	*ne do*	*llar.*
U S of Mexico s f g 5s of 1899	Q-J	90	.....	98¼ Nov'03		....	.....	.....
1		*hese a*	*re pr*	*ices on the b*		*asis*	*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜ Sep '02		....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	*99	102	102½ Mar'02		....	.....	.....
Currency funding 4s....1920	J-J	106	.....	111 Mar'02		....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118	.....	121 Mar'03		....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106 Apr'03		....	.....	.....
Small.....1914		.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		....	.....	.....
North Carolina consol 4s.1910	J-J	102½	.....	102 Feb'04		....	102	102½
6s.....1919	A-O	.....	.....	136½ J'ly'01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	95¼	.....	95¼	95¼	2	95¼	95¼
Small.....1913	J-J	.....	.....	93½ Nov'03		....	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	.....	93½ Dec'03		....	.....	.....
6s deferred Brown Bros ctfs.	....	*7½	.....	7½ Feb'04		....	7	8
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	92½	93	92	92½	7	92	93½
Atch T & S Fe gen g 4s....1995	A-O	99⅞	Sale	99½	100	256	98⅞	100
Registered.....1995	A-O	.....	.....	99¾ Feb'04		....	99¼	100
Adjustment g 4s.....*h*1995	Nov	88½	Sale	87¾	88¼	42	87¼	90
Registered.....*h*1995	Nov	.....	.....	82½ Jan '04		....	82½	82½
Stamped.....*h*1995	M-N	88⅜	Sale	88⅜	88½	21	87½	89¾
East Okla Div 1st g 4s..1928	M-S	.....	.....	93¾ Dec'03		....	.....	.....
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	109	.....	114½ Oct '02		....	.....	.....
Atlantic Coast 1st g 4s.*h*1952	M-S	91¼	Sale	91	92¾	84	91	94⅛
Charles & Sav 1st g 7s..1936	J-J	134	.....	.....		....	.....	.....
Sav F & W 1st gold 6s...1934	A-O	.....	.....	125⅛ Nov'03		....	.....	.....
1st gold 5s.....1934	A-O	112¾	.....	112⅝ Jan '04		....	112⅝	112⅝
St John's Div 1st g 4s.1934	J-J	.....	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	.....	.....	111 Apr'03		....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	.....	.....	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	.....	.....	91½ Oct '03		....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	93½	Sale	93¼	93¾	20	92⅞	95¼
Registered.....*h*1925	Q-J	.....	92¼	94½ Jan '03		....	.....	.....
Gold 4s.....*h*1948	A-O	100¾	Sale	100¾	101½	85	100¼	102
Registered.....*h*1948	Q-J	.....	.....	101⅜ Feb'04		....	101⅜	101⅜
Conv deb 4s.....1911	M-S	.....	.....	94 Nov'03		....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	.....	89¼ Feb'04		....	87½	89¾
Registered.....*p*1925	Q-F	.....	.....	.....		....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	92½	95	92½ Feb'04		....	92½	97
Southw Div 1st g 3½s...1925	J-J	88½	Sale	88	88½	43	87¼	89
Registered.....*h*1925	Q-J	.....	.....	90¼ J'ly'02		....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	105¼	.....	114¼ J'ne'02		....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	*.....	110½	109¾ Oct '03		....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	118½	.....	122 Jan '04		....	122	122
Pitts & West 1st g 4s...1917	J-J	95	100	98 Aug'03		....	.....	.....
J P M & Co certfs.....	....	.....	.....	100¼ Feb'03		....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	114	Sale	114	114	2	114	117
All & West 1st g 4s gu..1998	A-O	.....	.....	.....		....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	112	.....	103 Apr'97		....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	118½	.....	121½	121½	1	121½	121½
Consol 1st g 6s.....1922	J-D	122	122½	121⅛	122½	3	121⅛	122½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d*1951	J-J	*.....	98	98⅛	98⅛	4	97⅝	99
Registered.....*d*1951	J-J	.....	.....	.....		....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	102	Sale	102	102¼	9	101⅜	102¼
Con 1st & col trust g 5s..1934	A-O	117	.....	117 Jan '04		....	117	117
Registered.....1934	A-O	*117	.....	120½ Mar'03		....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	110	.....	118 Jan '02		....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....		....	.....	.....
Canada South 1st 5s.....1908	J-J	103⅜	Sale	102¾	103¼	106	102½	103¼
2d 5s.....1913	M-S	.....	105	105	105	2	105	107½
Registered.....1913	M-S	.....	107	107	Aug'03	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	92½ Jan '04		....	92½	92½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	*.....	106¾	107	107	3	107	107
Cent of Ga RR 1st g 5s..*p*1945	F-A	116½	Sale	116½	116½	5	116¼	118
Consol gold 5s.....1945	M-N	105	106	105	105¾	13	103¾	106½
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	.....	.....
1st pref income g 5s....*p*1945	Oct	66½	.....	66½	66½	14	66½	71½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Price Friday March 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued)*								
2d pref income g 5s....*p*1945	Oct	28	Sale	28	28¾	28	28	32
3d pref income g 5s....*p*1945	Oct	17	19½	18⅝ Feb'04		....	18⅝	20¼
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92 Aug'02		....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	103⅛	.....	104 Feb'04		....	104	104
Mid Ga & Atl Div 5s....1947	J-J	102½	.....	102 J'ne'99		....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	104¾	.....	103 J'ly'03		....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	*.....	128¼	128	128½	2	128	131½
Registered.....*h*1987	Q-J	.....	128⅝	130 Feb'04		....	130	130½
Am Dock & Imp gu 5s..1921	J-J	111¼	.....	111½	111¾	3	111¼	112½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....		....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	105 Dec'03		....	.....	.....
Con ext guar 4½s.....*g*1910	Q-M	101	.....	100⅞	101	13	100	102
N Y & Long Br gen g 4s 1941	M-S	101½	.....	.....		....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...*h*1908	A-O	108½	.....	108½ Feb'04		....	103¼	108½
Gold 6s.....*a*1911	A-O	110¾	.....	111 Jan '04		....	111	111
1st consol g 5s.....1939	M-N	116	Sale	115½	116	20	114¾	116¼
Registered.....1939	M-N	.....	.....	113	113	1	113	115
General gold 4½s.....1992	M-S	100¾	Sale	100½	103⅛	127	100½	104
Registered.....1992	M-S	.....	.....	103 Apr'01		....	.....	.....
Craig Valley 1st g 5s....1940	J-J	104	108	112 May'03		....	.....	.....
R & A Div 1st con g 4s..1989	J-J	*100¼	.....	100⅞	100⅞	5	99½	101½
2d consol g 4s.....1989	J-J	.....	96½	94½ Jan '04		....	94½	94½
Warm Spr Val 1st g 5s..1941	M-S	*103¾	.....	106½ Oct '02		....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	84	.....	90⅝ Dec'05		....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	83¾	Sale	83¾	83¾	10	81½	84
Railway 1st lien 3½s....1950	J-J	75	Sale	75	75½	36	74½	77
Registered.....1950	J-J	.....	.....	83¾ Apr'02		....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾ Apr'00		....	.....	.....
Denver Div 4s.....1922	F-A	99⅜	101	99	99	1	99	101½
Illinois Div 3½s.....1949	J-J	.....	91	91	91	5	91	93
Iowa Div sink fund 5s..1919	A-O	110¼	.....	109⅛ Dec'03		....	.....	.....
Sinking fund 4s.....1919	A-O	102	.....	100¾ Nov'03		....	.....	.....
Nebraska Extension 4s.1927	M-N	104½	.....	105	105	3	105	106
Registered.....1927	M-N	.....	.....	105 Dec'03		....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100¾ Feb'04		....	100	100¾
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106	.....	106	106	2	105¾	106⅛
Han & St Jos consol 6s..1911	M-S	111½	.....	115	115	2	114½	115
Chic & E Ill 1st s f cur 6s.1907	J-D	.....	108	106¼ Jan '04		....	106⅛	106¼
1st consol g 6s.....1934	A-O	129	.....	129⅜ Oct '03		....	.....	.....
General consol 1st 5s....1937	M-N	116	117¼	116 Feb'04		....	115¾	116⅞
Registered.....1937	M-N	.....	.....	120 Dec'02		....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	113½	.....	113 Jan '04		....	112¼	113
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	126½	128	126½ Feb'04		....	126½	128
Refunding gold 5s.....1947	J-J	108	.....	108 J'ly'03		....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	108½	.....	108 Jan '04		....	108	108
Chic Mil & St Paul con 7s 1905	J-J	165	170	170 Feb'04		....	170	170
Terminal gold 5s.....1914	J-J	108⅝	.....	111¼ Dec'03		....	.....	.....
General g 4s series A...*e*1989	J-J	.....	108½	108½ Feb'04		....	108⅛	109
Registered.....*e*1989	Q-J	.....	.....	111 Dec'02		....	.....	.....
General g 3½s series B.*e*1989	J-J	.....	.....	98⅝ Jan '04		....	98	98⅜
Chic & L Su Div g 5s....1921	J-J	113	.....	116½ Apr'03		....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	115	.....	119 Jan '04		....	119	119
Chic & Pac Div 6s.....1910	J-J	110½	.....	110¼ Feb'04		....	109⅜	111
Chic & P W 1st g 5s.....1921	J-J	114	115½	115⅛	115⅛	5	114¾	116
Dak & Gt So g 5s.....1916	J-J	109¼	.....	111½ Nov'03		....	.....	.....
Far & Sou assu g 6s.....1924	J-J	126¼	.....	137½ J'ly'99		....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	118	.....	118 Feb'04		....	116⅜	118½
1st 5s.....1910	J-J	105	.....	106 Jan '04		....	106	106
I & D Exten 1st 7s.....1908	J-J	.....	.....	183 Feb'03		....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	111½	.....	113⅜ Oct '05		....	.....	.....
Mineral Point Div 5s....1910	J-J	105	.....	105¼ J'ly'02		....	.....	.....
So Minn Div 1st 6s.....1910	J-J	110½	.....	110¾ Jan '04		....	110¾	110¾
Southwest Div 1st 6s....1909	J-J	109⅛	.....	109¾ Feb'04		....	109¾	109¾
Wis & Minn Div g 5s....1921	J-J	113¾	115	114¼ Feb'04		....	114¼	114¾
Mil & No 1st M L 6s....1910	J-D	.....	.....	113 Oct '03		....	.....	.....
1st consol 6s.....1913	J-D	.....	.....	116 J'ly'03		....	.....	.....
Chic & Northw cons 7s....1915	Q-F	129⅛	.....	129⅜ Feb'04		....	129⅜	129⅜
Extension 4s.....1886-1926	F-A	100	105	104 Jan '04		....	104	104
Registered.....1886-1926	F-A	.....	.....	106⅜ Oct '02		....	.....	.....
General gold 3½s.....1987	M-N	.....	98	98	98	1	98	99
Registered.....*p*1987	Q-F	.....	.....	103 Nov'98		....	.....	.....
Sinking fund 6s...1879-1299	A-O	.....	.....	113¾ Dec'03		....	.....	.....
Registered.....1879-1929	A-O	.....	.....	111½ Dec'03		....	.....	.....
Sinking fund 5s...1879-1929	A-O	109½	.....	109¾ Feb'04		....	109½	109¾
Registered.....1879-1929	A-O	.....	.....	106¾ Mar'03		....	.....	.....
Debenture 5s.....1909	M-N	104½	.....	105	105	2	104½	106
Registered.....1909	M-N	103½	.....	104	104	1	104	104¼
Debenture 5s.....1921	A-O	108½	.....	108½	108½	1	108½	108⅞
Registered.....1921	A-O	107½	.....	108¾ Jan '04		....	108¾	108¾
Sinking fund deb 5s.....1933	M-N	116	.....	115½ Feb'04		....	115½	115½
Registered.....1933	M-N	112¼	117½	123 May'01		....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	106¾	.....	.....		....	.....	.....
Milw & Madison 1st 6s..1905	M-S	100	.....	106 Nov'02		....	.....	.....
North Illinois 1st 5s....1910	M-S	103	.....	108 Oct '02		....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	103¾	.....	105⅝ Nov'03		....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	111½	.....	111¼ Dec'03		....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	128¼	129½	128¼	128⅜	9	128¼	129
Ext & Imp s fund g 5s 1929	F-A	117¼	.....	119¾ Dec'03		....	.....	.....
Ashland Div 1st g 6s...1925	M-S	129	.....	142½ Feb'02		....	.....	.....
Mich Div 1st g 6s.....1924	J-J	129	.....	131¾ Dec'03		....	.....	.....
Convertible deb 5s....1907	F-A	101	.....	107⅛ Feb'01		....	.....	.....
Incomes.....1911	M-N	.....	112¾	109 Sep '03		....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	120½	.....	122⅛ Jan '04		....	122⅛	122⅛
Registered.....1917	J-J	120⅛	.....	120 Feb'04		....	120	120
General gold 4s.....1988	J-J	102½	Sale	102¼	102½	9	101	104
Registered.....1988	J-J	.....	.....	107 Jan '03		....	.....	.....
Coll trust Series B 4s...1904	M-N	.....	.....	98 Aug'03		....	.....	.....
H 4s.....1910	M-N	.....	.....	99⅞ J'ne'02		....	.....	.....
M 4s.....1915	M-N	.....	.....	99½ J'ly'02		....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜ J'ne'02		....	.....	.....
P 4s.....1918	M-N	.....	.....	87 Aug'03		....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	69¾	Sale	68	69¾	147	66½	74⅜
Registered.....2002	M N	.....	.....	88¼ Jan '03		....	.....	.....
Coll trust gold 5s.....1913	M-S	77¾	.....	77¼	80¼	80	73	85
Choc Ok & G gen g 5s .*o*1919	J-J	104¾	.....	104⅝ Jan '04		....	104⅜	104⅞
Consol gold 5s 1952	M-N	.....	.....	103⅞ Jan '04		....	103⅞	103⅞
Des M & Ft D 1st 4s....1905	J-J	96	.....	95¼ Oct '03		....	.....	.....
1st 2½s.....1905	J-J	91¼	.....	90 Oct '03		....	.....	.....
Extension 4s.....1905	J-J	96	.....	98 Jan '04		...	93¾	98
Keok & Des M 1st 5s....1923	A-O	104	.....	106	106	1	106	106

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	100	102	100 Feb'04		....	100	102
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110 Jan '99		....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	108½	Sale	108½	108½	4	107⅜	108½
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100 Jan '04		....	100	100
Bklyn Un El 1st g 4-5s.1950	F-A	101	Sale	100½	101	42	100	103¼
Kings Co El 1st g 4s.....1949	F-A	84	Sale	82	84	55	82	87½
Nassau Elec gu g 4s 1951	J-J	.....	.....	85½ Jan '03		....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	90	.....	90 Oct '03		....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95 J'ne'00		....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....		....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....		....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103 Nov'01		....	.....	.....
Gr Rapids Ry 1st g 5s...*a*1916	J-D	.....	.....	.....		....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109 Mar'98		....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....		....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	113½	.....	113½ Feb'04		....	112½	115½
Bway & 7th Av 1st c g 5s 1943	J-D	113½	Sale	113	113½	2	112¼	113½
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	91½	Sale	91½	91½	20	89½	92½
Col & 9th Av 1st gu g 5s.1993	M-S	115	.....	118½ Feb'04		....	118½	119
Lex Av & P F 1st gu g 5s 1993	M-S	.....	117	114	114	1	114	116¼
Third Ave RR con gu 4s 2000	J-J	94⅞	.....	94½	95	19	94½	95¼
Third Ave Ry 1st g 5s...1937	J-J	.....	117	116¾ Feb'04		....	116¾	117
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94 Feb'04		....	94	95
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106 Oct '99		....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	104	.....	110 J'ne'02		....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....		....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼ Apr'03		....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½ Dec'99		....	.....	.....
United RRs San Frs f 4s.1927	A-O	79	Sale	78¾	79	47	75½	80
United Rys St L 1st g 4s.1934	J-J	.....	78	84⅜ J'ne'03		....	.....	.....
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99 Dec'97		....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		...	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	113	113½	113 Feb'04		....	112¾	114

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
[illegible] See AT&SF								
[illegible] See Ill Cent								
[illegible] See Penn Co								
[illegible]	J-D							
[illegible]	M-N							
[illegible]	J-J							
[illegible]	A-O							
[illegible]	J-J							
[illegible]	Q-M							
Chic & W Mich See Pere Marq								
Chic O & Gulf See C R I & P								
Chi R I & P consol 4 1/2s	A-O	104 1/4		104 1/2	Dec'03			
2d gold 4 1/2s	J-J			113	Oct '00			
C R I & P 1st gu g 5s	M-N	112		113	Dec'03			
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s	J-D	97 7/8		97 1/2	98 1/2	19	95 5/8	98 1/2
Cairo Div 1st gold 4s	J-J			101 1/2	Oct '02			
Cin W & M Div 1st g 4s	J-J	98 1/8		98	Feb'04	6	98	98
St L Div 1st col tr g 4s	M-N	99 1/4		99 3/4	100 3/4	6	99 3/4	101 3/4
Registered	M-N		101 1/4	99	Jan '04		99	99
Spr & Col Div 1st g 4s	M-S	91	100	102	Dec'02			
W W Val Div 1st g 4s	J-J	93		94 1/2	Aug'03			
C I St L & C consol 6s	M-N	105	109	105	Jan'04		105	105
1st gold 4s	Q-F	100 1/2	Sale	100 1/2	100 1/2	4	100 1/2	101
Registered	Q-F							
Cin S & Cl con 1st g 5s	J-J	110		112 7/8	Nov'03			
C C C & I consol 7s	J-D	*121		120	J'ly '03			
Consol sink fund 7s	J-D							
General consol gold 6s	J-J			130	Dec'03			
Registered	J-J							
3rd Bl & W 1st pref 4s	A-O			104 1/2	Nov'01			
O Ind & W 1st pf 5s	Q-J							
Peo & East 1st con 4s	A-O			97	Feb'04		95 1/2	98
Income 4s	Apr	63	64 1/4	64	64	25	60	64 1/2
Cl Lor & Wh con 1st g 5s	A-O		117	112 1/2	Feb'04		112 1/2	112 1/2
Clev & Marietta See Penn RR								
Clev & Mahon Val g 5s	J-J	115 1/2		116	Feb'04		116	116
Clev & Pitts See Penn Co								
Col Midland 1st g 4s	J-J	60		60	60 1/2	15	56	63 1/4
Colorado & Sou 1st g 4s	F-A	84 1/4	Sale	84 1/8	85	62	84 1/8	89 1/2
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s	A-O							
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s	M-S	109		112 5/8	Jan'04		112 5/8	112 5/8
Morris & Essex 1st 7s	M-N	129		129 1/4	Feb'04		129 1/4	129 1/2
1st consol guar 7s	J-D	130 3/8		130 3/8	Feb'04		130 3/8	130 3/8
Registered	J-D			140	Oct '98			
1st ref gu g 3 1/2s	J-D							
N Y Lack & W 1st 6s	J-J	128 1/8		127	Jan'04		127	127
Construction 5s	F-A	111 1/2		111 1/4	Feb'04		111 1/4	114 1/2
Term & improve 4s	M-N	100 1/2		100 1/4	Jan'04		100 1/4	100 1/4
Syr Bing & N Y 1st 7s	A-O	109 3/4		109 7/8	Feb'04		109 7/8	109 7/8
Warren 1st ref gu g 3 1/2s	F-A			102	Feb'03			
Del & Hud 1st Pa Div 7s	M-S	133 1/2		137	Feb'04		137	137 1/4
Registered	M-S			149	Aug'01			
Alb & Sus 1st con gu 7s	A-O	108 1/4		108	Jan'04		108	108
Registered	A-O			122	J'ne'99			
Guar gold 6s	A-O	105 3/4		105 1/2	Dec'03			
Registered	A-O			111 3/8	Feb'02			
Rens & Saratoga 1st 7s	M-N	141 1/2		143 3/4	Nov'02			
Registered	M-N	140		147 1/2	J'ne'02			
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s	J-J		97 1/2	96 3/4	97 1/4	12	96 3/4	98 1/2
Consol gold 4 1/2s	J-J	*104	107	106 5/8	May'03			
Improvement gold 5s	J-D		105	104 1/4	Feb'04		103	104 1/4
Rio Gr West 1st g 4s	J-J	95	96 1/2	95 7/8	96	4	94	97
Consol and col trust 4s	A-O	81 1/2		85	Jan'04	82	83 1/2	85 1/2
Utah Cent 1st gu g 4s a	A-O			97	Jan'02			
Rio Gr So gu See Rio Gr So								
Den & S West gen 5s	J-D	* 34 1/2	36 1/2	35	Jan'04		35	36
Des Moi & Ft D See C R & I P								
Des M & Minn See Ch & N W								
Des Moi Un Ry 1st g 5s	M-N			111	Feb'01			
Det M & Tol See L S & M So								
Det & Mack 1st lien g 4s	J-D	96 1/2		93	Dec'03			
Gold 4s	J-D	92		94	Jan'04		94	94
Det Sou 1st g 4s	J-D			75 1/2	Aug'03			
Ohio Sou Div 1st g 4s	M-S	82	86	84	Feb'04		83 1/2	84
Dul & Iron Range 1st 5s	A-O	110 1/8		111 1/4	Jan'04		110 1/8	111 1/4
Registered	A-O							
2d 6s	J-J							
Dul So Shore & Atl g 5s	J-J	109 1/2		111	Jan'04		111	111
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s	M-N	114		115	Jan'04		115	115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s	M-N	110		114	May'03			
2d ext gold 5s	M-S	112	115	112	Nov'03			
3d ext gold 4 1/2s	M-S		108 1/2	110 3/4	Feb'04		110 1/2	111
4th ext gold 5s	A-O			114 1/2	Feb'04		114 1/2	114 1/2
5th ext gold 4s	J-D			101 7/8	J'ne'03			
1st consol gold 7s	M-S		132	135 1/8	Feb'04		132 7/8	135 1/8
1st consol g fund 7s	M-S	*127		130	Aug'03			
Erie 1st con g 4s prior	J-J	96 3/4	Sale	96 1/2	97	46	96 1/2	98 1/2
Registered	J-J			98 1/2	Jan'04		98 1/2	98 1/2
1st consol gen lien g 4s	J-J	84	84 1/2	84	84 3/8	15	84	86 3/4
Registered	J-J			85 3/4	Feb'04		85 3/4	85 3/4
Penn coll tr g 4s	F-A		90	90	90	5	88 3/4	93 1/2
Buff N Y & Erie 1st 7s	J-D			125 1/2	J'ne'03			
Buff & S W gold 6s	J-J	104						
Chic & Erie 1st gold 5s	M-N	117 1/2	117 3/4	117 1/2	Feb'04		117 1/2	118 3/4
Jeff RR 1st gu g 5s a	A-O	102		106	Aug'02			
Long Dock consol g 6s	A-O	131 1/2		132	132	2	131	132
Coal & RR 1st cur gu 6s	M-N	113 1/2		113 1/2	Jan'04		113 1/2	113 1/2
Dock & Imp 1st cur 6s	J-J	111 1/2		113 1/2	Nov'03			
N Y & Green L gu g 5s	M-N	108		108 1/2	Jan'04		108 1/2	108 1/2
N Y Sus & W 1st ref 5s	J-J	110		109 1/2	Jan'04		109 1/2	109 1/2
2d gold 4 1/2s	F-A	98 1/2	102	99	Nov'03			
General gold 5s	F-A	100	103	104	Jan'04		103 1/4	104
Terminal 1st gold 5s	M-N	113 1/2		113 1/2	Jan'04		113 1/2	113 1/2
Regis $5,000 each	M-N							
Mid R R of N J 1st g 6s	A-O	111 1/2	112	111 1/2	Feb'04		111	111 1/2
Wilk & Ea 1st gu g 5s	J-D		108 1/2	108	Feb'04		106 1/2	108

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s	J-J	115		118 3/4	Nov'03			
1st general gold 5s	A-O	103	105	103	Dec'03			
Mt Vernon 1st gold 6s	A-O	111		112	J'ne'02			
Sull Co Branch 1st g 5s	A-O							
Ev & Ind 1st con gu g 6s	J-J			107	Dec'03			
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4 1/2s	J-J			105	Mar'98			
Ft W & Den C 1st g 6s	J-D	101	105	104	Feb'04		102 3/4	105 1/2
Ft W & Rio Gr 1st g 4s	J-J	70	74	74	Feb'04		71	74
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s	A-O			101 3/4	Jan'04		101 3/4	101 3/4
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s	J-J	92 1/4	Sale	91 3/4	92 1/2	124	90 1/2	94
Registered, h	Q-J			91 1/8	Feb'04		90	93 1/4
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b	J-J		102	103	Feb'04		102 1/2	103 1/4
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4 1/2s	J-J	104 3/4	105 1/2	104 3/4	105 3/8	34	103 1/2	105 3/4
Registered	J-J							
Col & H V 1st ext g 4s	A-O	101		100	J'ne'03			
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s	J-J	114		114	Oct '03			
Registered	J-J			113 1/2	Mar'00			
1st gold 3 1/2s	J-J			99 1/2	Oct '03			
Registered	J-J			94	Mar'03			
Extended 1st g 3 1/2s	A-O			99 1/4	Oct '03			
1st gold 3s sterling	M-S							
Coll Trust gold 4s	A-O	103 3/4		103	Nov'03			
Registered	A-O			102	Oct '01			
L N O & Tex gold 4s	M-N	102 1/2		103	Feb'04		102	103
Registered	M-N	101		104 5/8	May'02			
Cairo Bridge gold 4s	J-D	101		106 1/2	Mar'03			
Louisville Div gold 3 1/2s	J-J	94 1/2		95	Feb'04		93 1/4	95
Registered	J-J							
Middle Div reg 5s	F-A	110		123	May'99			
St Louis Div gold 3s	J-J	80		80	Jan'04		80	80
Registered	J-J							
Gold 3 1/2s	J-J	91		91 1/2	Oct '03			
Registered	J-J			101 1/8	Oct '99			
Spring Div 1st g 3 1/2s	J-J			100	Nov'00			
Western Lines 1st g 4s	F-A	105		103 1/8	Sep '03			
Registered	F-A							
Bellev & Car 1st 6s	J-D	124		124	May'01			
Carb & Shaw 1st g 4s	M-S			90	Nov'98			
Chic St L & N O g 5s	J-D	120		119	Nov'03			
Registered	J-D	119 1/2		119	Feb'04		118	119
Gold 3 1/2s	J-D			87	Jan'04		87	87
Registered	J-D							
Memph Div 1st g 4s	J-D	102		102 1/4	Dec'03			
Registered	J-D							
St L Sou 1st gu g 4s	M-S			101	Mar'02			
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s	J-J	105 1/2		107 1/2	Sep '03			
1st guar gold 5s	J-J	105		107 1/2	Dec'02			
Ind Ill & Ia 1st g 4s	J-J	*101		101	101	17	99	101
Int & Great Nor 1st g 6s	M-N	119		119 1/4	Feb'04		118 5/8	119 5/8
2d gold 5s	M-S	98	Sale	97	99 1/2	141	97	100
3d gold 4s	M-S		72	70	Nov'03			
Iowa Central 1st gold 5s	J-D	109 1/2	111 1/2	110 5/8	Feb'04		109 1/8	112
Refunding g 4s	M-S		89 1/4	89	Feb'04		89	89
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s	A-O	68 1/8	69	68 1/8	69	7	68 1/8	70 5/8
Registered	A-O			63	Oct '00			
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s	J-J	118	Sale	118	118	5	115 1/2	119
2d gold 5s	J-J		112 1/2	112	112	3	110 1/2	112
North Ohio 1st gu g 5s	A-O	112		112	Feb'04		111 1/2	112
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 5s	M-N	107 1/4		110 1/2	Feb'02			
Leh Val N Y 1st gu g 4 1/2s	J-J	105	107	105 3/4	Jan'04		104 3/4	106
Registered	J-J	102 1/2		105	Jan'04		105	105
Leh V Ter Ry 1st gu g 5s	A-O	113 1/2		113 5/8	J'ne'03			
Registered	A-O			109 1/2	Oct '99			
Leh V Coal Co 1st gu g 5s	J-J	107 5/8		107	Jan'04		107	107
Leh & N Y 1st guar g 4s	M-S			94	Dec'03			
Registered	M-S							
El C & N 1st g 1st pf 6s	A-O							
Gold guar 5s	A-O			100	Mar'03			
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island—								
1st consol g 5s h	Q-J		120	118	Jan'03			
1st consol gold 4s h	Q-J							
General gold 4s	J-D		101	100 1/2	100 3/4	4	100 1/2	100 3/4
Ferry gold 4 1/2s	M-S		102	101	101	5	101	101 1/2
Gold 4s	J-D			100	Oct '00			
Unified gold 4s	M-S	97		99	Feb'04		99	99 1/8
Debenture gold 5s	J-D			111	Jan'02			
Bklyn & Mont 1st g 6s	M-S							
1st 5s	M-S			105 1/4	Mar'03			
N Y B & M B 1st con g 5s	A-O			112	Mar'02			
N Y & R B 1st g 5s	M-S			112 1/2	Jan'02			
Nor Sh B 1st con g gu 5s o	Q-J			112 1/2	Apr'02			
Louisv & Nashv gen g 6s	J-D	115		115 1/4	Feb'04		115 1/4	116
Gold 5s	M-N	111 1/4		110 1/2	Dec'03			
Unified gold 4s	J-J	98 1/4	98 3/8	98 1/4	98 3/8	31	98	99 3/8
Registered	J-J			100	Jan'02			
Coll trust gold 5s	M-N	105		109	Jan'04		109	109 1/2
E H & Nash 1st g 6s	J-D	113	114 1/2	113	Nov'03			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s	A-O	*	66	65	Feb'04		65	65
Ch G L & C Co See P G & C Co								
Con Gas Co See P G & C Co								
Detroit City Gas g 5s	J-J	97	Sale	97	97 1/4	6	96	97 1/2
Det Gas Co con 1st g 5s	F-A			105	J'ne'03			
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s	M-S	110		112	Nov'03			
Eq G & Fuel See P G & C Co								
Gas & Elec Berg Co c g 5s	J-D			61 1/2	Oct '01			
Gen Electric deb g 5 1/2s	F-A	85 1/4		88	Feb'04		88	88 1/2
Gr Rap G L Co 1st g 5s	F-A			107 3/4	Dec'00			
Hudson Co Gas 1st g 5s	M-N	104		105	Feb'04		104	105 1/2
Kings Co El L & P g 5s	A-O							
Purchase money 6s	A-O	118 1/2	120	119	119	12	117 1/2	119
Ed El Ill Bkn 1st con g 4s	J-J	*	91	93 1/4	May'03			
Lac Gas L of St L 1st g 5s e	Q-F	105 3/8		105 1/4	105 1/4	5	105	106 3/4
Milwaukee Gas L 1st 4s	M-N	89	90	90	Feb'04		87 1/2	90

Gas and Electric Light								
Mut Fuel Gas Co See Peop Gas								
Newark Cons Gas con g 5s	J-D	*104						
N Y G E L H & P g 5s	J-D	107	Sale	107	107 1/4	21	107	108 3/4
Purchase money g 4s	F-A	90 3/4	Sale	90 1/8	91	31	90	93 3/4
Ed El Ill 1st conv g 5s	M-S	102	102 1/2	105 1/4	Feb'04		104	105 1/4
1st consol gold 5s	J-J	114		114	Aug'03			
NY&QEl L&P 1st con g 5s	F-A	101		101	Feb'04		100 1/2	102
Paterson & P G & E g 5s	M-S							
Peo Gas & C 1st gu g 6s	M-N	101 1/4		101 1/2	J'ly'03			
2d guar gold 6s	J-D	101 1/8		100 1/8	Dec'03			
1st con gold 6s	A-O	120		119 1/2	Feb'04		118 3/4	119 1/2
Refunding gold 5s	M-S	102 1/2		104	Feb'04		104	104
Ch G-L & Cke 1st gu g 5s	J-J	107 1/4		107	Feb'04		106 1/2	107
Con G Co of Ch 1st gu g 5s	J-D	103 1/2	106	106	Jan'04		105	106
Eq G & F Ch 1st gu g 6s	J-J	101	102	101 3/4	Feb'04		101 3/4	101 3/4
Mu Fuel Gas 1st gu g 5s	M-N	100	103	100	Nov'03			
Syracuse Lighting 1st g 5s	J-D	* 96 1/2						
Trenton G & El 1st g 5s	M-S			109	Feb'01			

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Price Friday March 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	103⅝	.....	108¼ Jan '03		....	.....	.....
N O & M 1st gold 6s....1930	J-J	125	.....	124 Jan '04		....	123¾	124
N O & M 2d gold 6s.....1930	J-J	115	.....	122¾ Aug'03		....	.....	.....
Pensacola Div gold 6s...1920	M-S	109	111	116⅜ Mar'02		....	.....	.....
St L Div 1st gold 6s.....1921	M-S	*119	.....	119	119	1	119	119
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	104¼	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	.....	.....	97¾	Jan '04	....	97¼	98
L&N & M & M 1st g 4½s 1945	M-S	104¾	.....	107½	J'ne'03	....	.....	.....
L & N-South M joint 4s.1952	J-J	91	91½	91¼	Feb'04	81	89	92
Registered.....1952	J-J	.....	.....	.....	.....	....	.....	.....
N Fla & S 1st gu g 5s...1937	F-A	.....	.....	111	Dec'03	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	111½	112¼	115	Jan '04	....	115	115
S & N Ala con gu g 5s..1936	F-A	108	.....	115	Jan '04	....	115	115
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar'03	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	91	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	103⅝	Sale	103½	103⅝	17	102	104
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	108	.....	108⅛	Feb'04	....	107¼	108⅛
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	65	Sale	64¾	65⅝	11	64	71½
1st consol income g 3s.*a*1939	J'ly	13⅞	Sale	13	14	265	12¾	16¾
2d consol income g 3s..*a*1939	J'ly	7½	9	8	8¾	36	7	9¾
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	92	Sale	92	92	2	91	96
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	.....	.....	142	Dec'03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	110¾	.....	112⅜	Dec'03	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	120½	.....	120½	120½	2	120½	120½
South West Ex 1st g 7s.1910	J-D	115½	.....	121	Jan '02	....	.....	.....
1st consol gold 5s.....1934	M-N	114	.....	114½	Feb'04	....	114½	115½
1st and refund gold 4s..1949	M-S	.....	96¾	97¾	Feb'04	....	97	98
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97¼	97¾	97	97½	35	96½	98⅜
2d gold 4s.....*g*1990	F-A	77	78	77⅛	77⅞	22	75½	81
1st ext gold 5s.....1944	M-N	99¾	Sale	99¼	100	40	98½	100
St L Div 1st ref g 4s....2001	A-O	.....	80	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	102	Jan '04	....	102	102
Kan C & Pac 1st g 4s...1990	F-A	85	.....	87	Feb'04	....	87	88¾
Mo K & E 1st gu g 5s...1942	A-O	*110	.....	111	111	5	108	111
M K & T of T 1st gu g 5s.1942	M-S	101	Sale	99½	101¾	109	99	101¾
Sher Sh & So 1st gu g 5s.1943	J-D	102	.....	100	Jan '04	....	100	100
Missouri Pacific 3d 7s.....1906	M-N	107⅛	.....	108½	Dec'03	....	.....	.....
1st consol gold 6s.....1920	M-N	119⅜	119¾	119½	119½	5	118⅜	119⅞
Trust gold 5s stamped.*a*1917	M-S	103¾	104¼	104¼	104¼	17	104¼	107
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	104¾	Sale	104¾	105	10	103¾	107⅛
Cent Br Ry 1st gu g 4s.1919	F-A	.....	91¼	92	Feb'04	....	91⅞	93
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101	.....	101	Feb'04	....	101	101
2d extended gold 5s...1938	J-J	109	113	113	Dec'02	....	.....	.....
St L Ir M & S gen con g 5s1931	A-O	112⅞	Sale	112¾	113	43	111⅜	113½
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	85⅞	Sale	85⅝	85⅞	39	84	86
Riv & G Div 1st g 4s..1933	M-N	89½	91¼	91⅜	Dec'03	....	.....	.....
Registered.....1933	M-N	.....	.....	.....	.....	....	.....	.....
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	110¼	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	87	.....	91	Feb'04	....	91	91
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	123	.....	123¾	Dec'03	....	.....	.....
1st extension gold 6s..*h*1927	Q-J	*.....	124	130	Jan '04	....	130	130
General gold 4s.....1938	M-S	.....	.....	94	Jan '04	....	94	94
Montgom Div 1st g 5s..1947	F-A	.....	114	114	Jan '04	....	114	114
St L & Cairo coll g 4s..*e*1930	Q-F	87½	92	89	Dec'03	....	.....	.....
Guaranteed g 4s.....1931	J-J	92	.....	98½	Nov'03	....	.....	....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	120½	.....	120¾	120¾	1	120	120¾
1st consol gold 5s.....1928	A-O	113	.....	112¾	Feb'04	....	112	113
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly '02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	101	Feb'04	....	100	101
1st consol 4s.....1951	A-O	.....	75	73⅞	74	44	73	76¾
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	110½	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	97⅜	Sale	97	97⅜	47	96¾	98⅜
Registered.....1997	J-J	.....	.....	98	Jan '04	....	98	98
Debenture 5s of...1884-1904	M-S	100	100½	100	100	1	100	102⅜
Registered.....1884-1904	M-S	.....	.....	101¼	Nov'03	....	.....	.....
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100⅜	100⅞	100⅜	100¾	1	100	100⅜
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	100¼	.....	100⅝	100⅝	11	100⅝	100⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	86¼	Sale	86¼	86⅞	18	86	90
Registered.....1998	F-A	85¼	.....	86	Jan '04	....	86	87½
Mich Cent coll g 3½s....1998	F-A	.....	87½	87½	Feb'04	....	87	90
Registered.....1998	F-A	.....	.....	91	Jan '03	....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	105	.....	105	Jan '04	....	104	105
Registered.....1936	J-J	.....	.....	103½	Nov'03	....	.....	.....
2d gu gold 5s.....1936	J-J	108½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Price Friday March 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	103	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	107½	108½	108½	108⅝	8	106¾	109
Registered.....2361	J-J	107	.....	107	107⅛	12	106¼	108⅜
Lake Shore gold 3½s....1997	J-D	.....	100	99¾	100	10	99¾	100¾
Registered.....1997	J-D	.....	.....	99⅜	Dec'03	....	.....	.....
Debenture g 4s.....1928	M-S	* 98	.....	98½	98½	6	98½	98½
Det Mon & Tol 1st 7s.1906	F-A	104½	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	117	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	118	.....	121	Nov'03	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	125½	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	118	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	116	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	109⅛	.....	112¼	Jan '04	....	112¼	112¼
5s.....1931	M-S	118½	.....	122	Jan '04	....	122	122
Registered.....1931	Q-M	118	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	103⅛	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	.....	96	99½	Oct '03	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	* 72	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	100	Sep '03	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	115	.....	115	Oct '03	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	117⅛	.....	117⅛	117½	2	117⅛	117½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	104	.....	104	Feb'04	....	104	104
N Y Chic & St L 1st g 4s.1937	A-O	103⅞	Sale	103¾	104	53	103	104
Registered.....1937	A-O	.....	.....	103	May'03	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	101½	.....	106¼	May'03	....	.....	.....
1st 6s.....1905	J-J	100½	.....	101	Sep '03	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	101	Sale	101	101¼	17	101	103½
Regis $5,000 only.....*g*1992	M-S	.....	.....	100	Dec'03	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	110¼	.....	111½	Feb'04	....	111	111½
Nort & West gen g 6s.....1931	M-N	127	.....	130	Aug'03	....	.....	.....
Improvem't & ext g 6s..1934	F-A	120	.....	127	Nov'03	....	.....	.....
New River 1st g 6s.....1932	A-O	122	.....	127	Nov'03	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	97⅝	Sale	97¼	97⅝	84	96½	98
Registered.....1996	A-O	.....	.....	96½	Sep '03	....	.....	.....
Pocah C & C joint 4s..1941	J-D	88½	Sale	88½	89	6	87½	90¾
C C & T 1st gu g 5s.....1922	J-J	104	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	* 99½	100	99¾	99⅞	10	99¼	100
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102½	102¾	102½	102¾	77	101½	103¼
Registered.....1997	Q-J	.....	.....	101	101	1	101	101
General lien gold 3s....*a*2047	Q-F	70⅝	Sale	70⅜	70¾	23	70¼	73
Registered.....*a*2047	Q-F	69	.....	70¼	Feb'04	....	68¾	70¼
St Paul-Dul Div g 4s....1996	J-D	.....	99	97⅝	Jan '04	....	97⅝	97⅝
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	120½	.....	122	Oct '03	....	.....	.....
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	107¾	.....	112¼	J'ly '03	....	.....	.....
2d 5s.....1917	A-O	106	.....	108¼	Jan '04	....	107¾	108¼
1st consol gold 4s.....1968	J-D	94	.....	96½	Nov'03	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111½	.....	113	Feb'04	....	111	113
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	*108	.....	114½	May'03	....	.....	.....
General gold 5s.....1937	A-O	*107	.....	108½	J'ly '02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	*.....	107¼	106¼	106¼	1	105	107⅜
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	100	.....	102	Apr'03	....	.....	.....
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	108½	Sale	108½	109	8	108	109
Registered.....1921	J-J	105	.....	106¼	106¼	1	106¼	106¼
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	89	93	92¼	Dec'03	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	95	.....	96	Feb'04	....	96	96
C St L & P 1st con g 5s.1932	A-O	118¼	.....	118	Dec'03	....	.....	.....
Registered.....1932	A-O	114	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	113	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	114	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	95	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	93	.....	96	Jan '04	....	96	96
Erie & Pitts gu g 3½s B.1940	J-J	94	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	94	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	107½	.....	109⅞	Jan '04	....	109½	109⅞
Series B guar.....1942	A-O	107½	110	111½	Jan '04	....	109¾	111½
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	*.....	102	101½	Jan '04	....	101½	101½
Series E 3½ guar g....1949	F-A	* 92¼	.....	92	Feb'04	....	91	92
Pitts Ft W & C 1st 7s...1912	J-J	120	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	121	Sale	121	121	1	121	121
3d 7s.....*h*1912	A-O	117	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104	.....	105½	Feb'04	....	104½	105½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*a*1905	Q-M	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	105	Feb'04	....	105	105
Col F & I Co gen s f g 5s..1943	F-A	.....	96¾	96½	96¾	12	95½	99
Convertible deb g 5s....1911	F-A	70	75	73	Feb'04	....	69	79½
Trust Co ctfs.....	....	.....	70	70	70¼	14	70	73½
Gr Riv Coal & C 1st g 6s..1919	A-O	108	.....	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	102½	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	102½	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	* 97½	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	.....	91	J'ly '03	....	.....	.....
Tenn Div 1st g 6s.....*a*1917	A-O	101	.....	100	Dec'03	....	.....	.....
Birm Div 1st consol 6s..1917	J-J	102	.....	101½	Jan '04	....	101½	103
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	102	100½	Jan '04	..	100½	100½
Va Iron Coal & C 1st g 5s.1949	M-S	*.....	70	70	73	45	67½	73
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr'03	....	.....	.....
Comm Cable Co 1st g 4s..2397	Q-J	.....	96½	100½	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	111¼	.....	110¾	Nov'03	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	106	.....	105¼	J'ly '03	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	106⅝	107	106¼	107	9	105	107½
Fd and real est g 4½s...1950	M-N	102¼	Sale	102¼	102½	25	101½	104
Mut Un Tel 5 fund 6s...1911	M-N	.....	.....	107½	J'ne'03	....	.....	.....
Northw Tel gu f 4½s g..1934	J-J	.....	.....	102	Feb'04	....	102	102
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	94⅞	.....	97	Feb'04	....	97	97
Am Hide & L 1st s f g 6s..1919	M-S	*.....	77¾	77¾	81	20	70	81½
Am Spirits Mfg 1st g 6s..1915	M-S	.....	87	86½	Feb'04	....	86	88
Am Thread 1st col tr 4s...1919	J-J	75	77	74	Jan '04	....	74	74

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Price Friday March 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pitts Cl & Tol 1st g 6s	J-J			114 Dec'03				
Pitts Clev & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts Mck & Y See N Y Cent								
Pitts Sh & L E 1st g 5s	A-O			117¼ J'ly'03				
1st consol gold 5s	J-J			98 J'ly'97				
Pitts & West See B & O								
Pitts Y & Ash 1st con 5s	M-N	114½		120½ Dec'02				
Reading Co gen g 4s	J-J	95⅞	Sale	95⅝ 96		107	94⅜	96¾
Registered	J-J			96⅛ J'ly'03				
Jersey Cent coll g 4s	A-O	93	94	93½ 93½		1	91⅜	93½
Rensselaer & Sar See D & H								
Rens & Dat See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Rio Gr June 1st gu g 5s	J-D			105 Dec'03				
Rio gr So 1st gold 4s	J-J	62½		75 Aug'03				
Guaranteed	J-J			92 Mar'03				
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s	J-J							
Rut Canad 1st gu g 4½s	J-J			101¼ Nov'01				
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s	J-J	82	86	87 Dec'03				
St Law & Adiron 1st g 5s	J-J							
2d gold 6s	A-O							
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105		105 Feb'04			104½	105
2d gold 6s Class C 1906	M-N	105		104½ Dec'03				
General gold 6s 1931	J-J			124½ Feb'04			123	124½
General gold 5s 1931	J-J	110	110¾	110½ 110¾		3	110	111
St L & S F RR cons g 4s '96	J-J			98 Dec'03				
Southw Div 1st g 5s 1947	A-O			100 Jan'04			100	100
Refunding g 4s 1951	J-J	80½	Sale	80 80½		27	79½	84
K C Ft S & M con g 6s 1928	M-N	119½		119½ Feb'04			119½	119½
K C Ft S & M Ry ref g 4s 1936	A-O	79	Sale	78¾ 79½		78	78	80⅞
K C & M R & B 1st gu 5s 1929	A-O	103						
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs 1989	M-N		93½	92¾ 93⅜		14	92¼	94
2d g 4s inc bond ctfs p1989	J-J	70		74 Feb'04			72½	76½
Consol gold 4s 1932	J-D	70½	Sale	70⅛ 70¾		34	70	74⅝
Gray's Pt Ter 1st gu g 5s 1947	J-D							
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s 1909	A-O	110¼		110½ Feb'04			110½	110½
1st consol gold 6s 1933	J-J	130½		131 131		5	130	131
Registered 1933	J-J			140 May'02				
Reduced to gold 4½s 1933	J-J	107½		107½ 107½		5	107½	108⅜
Registered 1933	J-J			116⅛ Apr'01				
Dakota ext gold 6s 1910	M-N	110¼	112	111 Nov'03				
Mont ext 1st gold 4s 1937	J-D		102½	101¼ 101½		11	100	101½
Registered 1937	J-D			106 May'01				
E Minn 1st div 1st g 5s 1908	A-O	103½		104 Aug'03				
Nor Div 1st gold 4s 1948	A-O							
Minn Union 1st g 6s 1922	J-J			128 Apr'02				
Mont C 1st gu g 6s 1937	J-J			134 Mar'03				
Registered 1937	J-J			115 Apr'97				
1st guar gold 5s 1937	J-J	115	118½	121 Dec'03				
Will & S F 1st gold 5s 1938	J-D			117 Jan'04			117	117
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
Salt Lake C 1st g s f 6s 1913	J-J							
S Fe Pres & Ph 1st g 5s 1942	M-S			110 Jan'04			110	110
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s 1919	J-J	102¼		113¾ Dec'01				
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s 1950	A-O	65½		65⅞ Feb'04			65	70½
Con tr refund g 5s 1911	M-N	96⅜	96½	97 Feb'04			96	98½
Car Cent 1st con g 4s 1949	J-J	89½		90 Oct '03				
Fla Cen & Pen 1st g 5s 1918	J-J	103		100 Sep '00				
1st land gr ext g 5s 1930	J-J	102						
Consol gold 5s 1943	J-J	102		106½ Feb'02				
Ga & Ala Ry 1st con 5s 1945	J-J	103	103⅛	102 Jan'04			102	102½
Ga Car & No 1st gu g 6s 1929	J-J	105½		105½ Feb'04			105½	105½
Seab & Roa 1st 5s 1926	J-J			111¼ May'03				
Short Stf & So See M K & T								
Sil Spruce & G See Atl Coast L								
Sod Bay & So 1st g 5s 1924	J-J			102 Jan'03				
So Car & Ga See Southern								
So Pac Co—Coll tr g 4½s 1905	J-D	99⅜	Sale	99 99⅜		81	97⅞	99⅜
Gold 4s (Cent Pac coll) k1949	J-D	88¼	89	88 89		25	87½	90
Registered k1949	J-D			87 Jan'04			85¾	87¾
A & N W 1st gu g 5s 1941	J-J	95	102	97 Feb'04			97	97
Cent Pac 1st ref gu g 4s 1949	F-A	98	Sale	97½ 98		19	97½	101⅜
Registered 1949	F-A			99¼ Mar'03				
Mort guar gold 3½s k1929	J-D	84½	84¾	84½ 84½		9	84	85½
Registered k1929	J-D							
Gal Har & S A 1st g 6s 1910	F-A	105¾		110¼ Feb'03				
2d gold 7s 1905	J-D	100		102 Feb'04			100½	102
Mex & Pac 1st g 5s 1931	M-N	105	107	107 Jan'04			107	107
Gila V G & N 1st gu g 5s 1924	M-N	104		105¼ Feb'04			105	105½
Hous E & W T 1st g 5s 1933	M-N	105		105 Dec'03				
1st guar 5s red 1933	M-N			102½ Dec'02				
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu 1937	J-J	110½		111 111		3	110	112
Consol g 6s int guar 1912	A-O	112¼	113¼	112 Jan'04			112	112
Gen gold 4s int guar 1921	A-O	92¼		92 Feb'04			90½	92¼
Waco & N W div 1st g 6s 1930	M-S			127½ Feb'02				
Morgan's La & T 1st 7s 1918	A-O	126½		130 Nov'02				
1st gold 6s 1920	J-J	119½		122 Sep'02				
N Y T & Mex gu 1st g 4s 1912	A-O							
No of Cal 1st gu g 6s 1907	J-J	99		102 J'ly'03				
Guaranteed gold 5s 1938	A-O	107		113 Jan'01				
Ore & Cal 1st guar g 5s 1927	J-J			100 Jan'04			100	100
S A & A Pass 1st gu g 4s 1943	J-J	78¾	Sale	78 79		19	76	80¾
So P of Ar gu 1st g 6s c1909	J-J	105¼		106½ 106½		5	105	106½
1st guar g 6s c1910	J-J	106¼		107½ 107½		5	106	107½
S P of Cal 1st g 6s 1905	A-O	102		101⅞ Dec'03				
1st g 6s series B 1905	A-O	103		102 Oct '03				
1st g 6s series C & D 1906	A-O	105½		106½ May'03				
1st g 6s series E & F 1912	A-O	108½		119¾ Feb'03				
1st gold 6s 1912	A-O	108		108 Nov'03				
1st con guar g 5s 1937	M-N	108½		119 Feb'04			119	119
Stamped 1905-1937	M-N	103		107 Jan'04			107	107
S Pac of N Mex 1st g 6s 1911	J-J	107		108¾ Feb'04			108¾	108¾
S P Coast 1st gu g 4s 1937	J-J							
Tex & N O 1st 7s 1905	F-A	100½		101 Feb'04			101	101
Sabine Div 1st g 6s 1912	M-S			111½ Oct '02				
Con gold 5s 1943	J-J	100	105	103 Jan'04			103	103
Southern—1st con g 5s 1994	J-J	111⅝	Sale	111 111⅞		118	111	114
Registered 1994	J-J			110 110		1	108	110
Mob & Ohio coll tr g 4s 1938	M-S	93		95 Feb'04			93	95¼
Mem Div 1st g 4½-5s 1996	J-J			113 Dec'03				
St Louis div 1st g 4s 1951	J-J	94		94 Feb'04			94	95
Ala Cen R 1st g 6s 1918	J-J			120 Mar'01				
Atl & Danv 1st g 4s 1948	J-J	91½		91½ Feb'04			91¼	92
Atl & Yad 1st g guar 4s 1949	A-O							
Col & Greenv 1st 6s 1916	J-J	113½		116 Oct '03				
E T Va & Ga Div g 5s 1930	J-J	112½		113¼ Jan'04			113¼	113¼
Con 1st gold 5s 1956	M-N	119		117½ Feb'04			117½	118¾
E Ten reor lien g 5s 1938	M-S	108		110½ Feb'04			110½	110½
Ga Pac Ry 1st g 6s 1922	J-J	118½		118¾ Jan'04			118¾	118¾
Knox & Ohio 1st g 6s 1925	J-J			120 Jan'04			120	120
Rich & Dan con g 6s 1915	J-J	113	115	118 Dec'03				
Deb 5s stamped 1927	A-O	108	110	108½ Dec'03				
Rich & Meck 1st g 4s 1948	M-N			92 Sep'02				
So Car & Ga 1st g 5s 1919	M-N	104	104½	103¾ Feb'04			103½	104½
Virginia Mid ser C 6s 1916	M-S			123 Feb'02				
Series D 4-5s 1921	M-S			112 Feb'03				
Series E 5s 1926	M-S			115 Jan'03				
General 5s 1936	M-N	110½	111½	112 Feb'04			110	112
Guar stamped 1936	M-N			113½ May'03				
W O & W 1st cy gu 4s 1924	F-A	92		93 Dec'03				
West N C 1st con g 6s 1914	J-J	113	Sale	113 113		3	112½	114¼
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s 1939	J-J	122		117 J'ly'00				
Stat Isl Ry 1st gu g 4½s 1943	J-D	94		104½ Sep'02				
Sunb & Lew See Penn RR								
Syra Bing & N Y See D L & W								
Tebo & N See M K & T								
Ter A of St L 1st g 4½s 1939	A-O	110¼		107¼ J'ly'03				
1st con gold 5s 1894-1944	F-A	112½		112¼ 112¼		1	112¼	115⅞
St L M Bge Ter gu g 5s 1930	A-O			107¾ Dec'03				
Tex & N O See So Pac Co								
Tex & Pac E Div 1st g 6s 1905	M-S	100		100 Sep'03				
1st gold 5s 2000		115¾	Sale	115½ 115¾		4	115	116⅞
2d gold inc 5s q2000	Mar	95		85 90		11	85	93
La Div B L 1st g 5s 1931	J-J	108		108 Feb'04			108	110¼
Tol & O C 1st g 5s 1935	J-J	112½		112¼ Jan'04			112¼	112½
Western Div 1st g 5s 1935	A-O			111 Sep'03				
General gold 5s 1935	J-D	107½		105¾ Jan'04			105¾	105¾
Kan & M 1st gu g 4s 1990	A-O			91¾ Feb'04			91½	92½
Tol P & W 1st gold 4s 1917	J-J	86		88 88		2	87	88
Tol St L & W pr lien g 3½s 1925	J-J	81½		81 81½		4	81	83½
50-year gold 4s 1950	A-O	69	70	69 69		8	69	72¾
Tor Ham & Buff 1st g 4s h1946	J-D	92½		98 Apr'03				
Ulster & Del 1st con g 5s 1928	J-D	107		106¼ Feb'04			106¼	106½
Un Pac RR & 1 gr g 4s 1947	J-J	102⅞	Sale	102⅝ 103		173	100¾	103¾
Registered 1947	J-J			102⅜ Feb'04			100⅜	103½
1st lien convert 4s 1911	M-N	95⅜	Sale	94½ 95⅜		360	94½	98¼
Registered 1911	M-N			96¾ Jan'04			96¾	96¾
Ore Ry & Nav con g 4s 1946	J-D	99½	Sale	98¾ 99½		34	98½	100⅛
Ore Short Line 1st g 6s 1922	F-A	121¼	Sale	120¾ 121¼		18	120¼	124
1st consol g 5s 1946	J-J	112½		113 Feb'04			111	113½
4s & participating 1927	F-A	91½	Sale	90¾ 91⅝		157	90¾	96⅜
Utah & Nor 1st 7s 1908	J-J	108½		112 Dec'03				
Gold 5s 1926	J-J			114½ Apr'02				
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s 2003	J-J	101		104 Feb'04			100½	104
Wabash 1st gold 5s 1939	M-N	115½	116	115¼ 115¾		9	114½	116
2d gold 5s 1939	F-A	106½	Sale	106½ 107		11	106¼	109½
Debenture series A 1939	J-J	98		101½ Apr'03				
Series B 1939	J-J	59¾	Sale	58⅝ 59⅞		118	58⅝	68
1st lien equip s fd g 5s 1921	M-S	102		102 Jan'04			102	102
Det & Ch Ext 1st g 5s 1941	J-J	106	108	107 Jan'04			106¼	107
Des Moin Div 1st g 4s 1939	J-J	95		90 Feb'04			90	90
Om Div 1st g 3½s 1941	A-O	83¼		79⅞ Feb'04			79⅞	81½
Tol & Ch Div 1st g 4s 1941	M-S			98 Mar'02				
St Chas Bridge 1st g 6s 1908	A-O			109½ Mar'03				
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West N Y & Pa 1st g 5s 1937	J-J	114½	115	115¼ Feb'04			115	115¾
Gen gold 3-4s 1943	A-O			95⅞ Oct '03				
Income 5s d1943	Nov	25		40 Mar'01				
West No Car See South Ry								
West Shore See N Y Cent								
W Va Cent & P 1st g 6s 1911	J-J	104		112 Dec'03				
Wheel'g & L E 1st g 5s 1926	A-O	112		112 112		2	112	114
Wheel Div 1st gold 5s 1928	J-J			110¼ Nov'03				
Exten & Imp gold 5s 1930	F-A		109	110 Mar'03				
1st consol 4s 1949	M-S	87		86¾ 86¾		3	86¾	91
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Winona & St P See C & N W								
Wis Cent 50-yr 1st gen 4s 1949	J-J	89	89¾	89 89½		4	88½	90

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Bar & S Car Co 1st g 6s 1942	J-J			105 Jan'00				
Consol Tobacco 50-yr g 4s 1951	F-A	57¼	Sale	55⅞ 57¼		306	53¾	61⅜
Distil Sec Cor conv 1st g 5s '27	A-O	65⅝	Sale	65⅝ 66		22	63	68½
Distill of Amer coll tr g 5s 1911	J-J	98½		99 Sep '03				
Ill Steel Co deb 5s 1910	J-J	90		99 Jan '99				
Non-conv deben 5s 1913	A-O	90		92 Feb'04			92	92
Int Paper Co 1st con g 6s 1918	F-A	105	105¾	106 106		1	105¾	106¾
Int St Pump 10-yr conv. 6s '13	J-J	97		97 Feb'04			97	98½
Knicker Ice (Chic) 1st g 5s '28	A-O			93 Feb'03				
Lackaw Steel 1st g 5s 1923	A-O	94	Sale	94 94		27	93	94
Nat Starch Mfg Co 1st g 6s 1920	M-N		89	90⅞ Dec'03				
Nat Starch Co s f deb 5s 1925	J-J	65½		65½ 66		6	65½	66
Stan Rope & T 1st g 6s 1946	F-A	35	40	40 40		1	35	47
Income gold 5s 1946		2	3	3 3		40	1¾	4¼
U S Leath Co s f deb g 6s 1913	M-N	109⅞	Sale	109⅞ 110		32	107¾	110
U S Shipbldg coll & mge 5s '22	F-A			91 Jan '03				
1st s f 5s g "A" 1932	J-J	23	28	28 Feb'04			28	28
U S Steel Corp coll tr 2d 5s d'63	M-N	72⅜	Sale	71⅜ 72¼		1001	68¾	75½
Miscellaneous								
Adams Ex col tr g 4s 1948	M-S	101¼	Sale	101 101¼		6	101	103
Am Dk & Imp 5s See Cent N J								
Am SS Co of W Va g 5s 1920	M-N			100¾ J'ne'02				
B'kl'n Ferry Co 1st cons g 5s '48	F-A			64 Feb'04			61	66¾
Chic J c & St Yard col g 5s 1915	J-J	102½		111 Mar'01				
Det M & M ld gr incomes 1911	A-O		81½	80 Feb'04			80	83
Hoboken L & I gold 5s 1910	M-N							
Mad Sq Garden 1st g 5s 1919	M-N							
Man Bch H & L gen g 4s 1940	M-N			50 Feb'02				
Newp Ne Ship & D D 5s d1990	J-J							
N Y Dock 50-yr 1st g 4s 1951	F-A	90	90½	90 90		1	90	91
St Joseph Stk Yds 1st 4½s 1930	J-J							
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year 1917	J-D							
S Yuba Wat Co con g 6s 1923	J-J			108 Nov'03				
Sp Val Wat Works 1st 6s 1906	M-S	98½		113½ J'ly'00				
U S Red & Ref 1st s f g 6s 1931				79 Aug'03				

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 4 1904	Stocks — Shares	Stocks — Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	90,986	$7,969,825	$426,000	.....	$500
Monday	172,913	15,803,250	1,327,500	.....	.....
Tuesday	176,153	15,965,150	911,500	.....	1,000
Wednesday	130,017	12,223,200	1,151,000	.....	500
Thursday	131,680	12,630,650	1,074,500	$2,000	.....
Friday	193,647	17,868,000	1,531,000	11,000	10,000
Total	895,396	$82,460,075	$6,421,500	$13,000	$12,000

Sales at New York Stock Exchange	Week ending March 4 — 1904	Week ending March 4 — 1903	January 1 to March 4 — 1904	January 1 to March 4 — 1903
Stocks—No. shares	895,396	3,856,507	21,681,380	30,430,639
Par value	$82,460,075	$372,394,400	$2,011,448,925	$2,900,076,775
Bank shares, par	$4,100	$2,600	$132,900	$71,000
BONDS				
Government bonds	$12,000	$12,000	$230,700	$193,000
State bonds	13,000	.....	181,000	236,500
RR. and mis. bonds	6,421,500	13,316,500	121,156,500	142,827,100
Total bonds	$6,446,500	$13,328,500	$121,568,200	$143,256,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPH IA EXCHANGES

Week ending March 4 1904	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	4,030	1,643	$14,500	4,495	521	$54,200
Monday	8,042	2,633	27,200	4,099	2,530	30,800
Tuesday	10,639	9,053	18,000	4,241	2,410	217,000
Wednesday	10,244	3,229	28,500	3,223	1,344	33,000
Thursday	6,815	3,770	12,000	3,498	2,841	34,800
Friday	7,898	7,267	33,000	7,782	2,065	30,695
Total	47,668	27,595	$133,200	27,338	11,711	$400,495

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	34
¶1st mort 4s 1950 ..J-J	93	95
¶B'y & 7th Ave stk ..100	242	245
¶1st mort 5s 1904 ...J-D	99½	100
¶2d mort 5s 1914 ...J-J	104	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿107	110
2d 5s int as rental 1905	¿ 99½	100½
¶Cent'l Crosst'n stk..100	.....	.....
¶1st M 6s 1922 ...M-N	¿118	120
¶Cen Pk N & E R stk.100	206	210
¶Chr't'r & 10th St stk 100	180	187
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	108½
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	410	415
42d St M & St N Av..100	70	75
¶1st mort 6s 1910 .M-S	105	106
¶2d income 6s 1915 J-J	90	95
Interborough Rap Tr.100	102¼	103
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	192
Second Avenue stock100	206	210
¶1st mort 5s 1909 M-N	¿103	104
Consol 5s 1948.... F-A	¿112	112½
¶Sixth Avenue stock 100	174	176
Sou Boulev 5s 1945..J-J	¿102	106
So Fer 1st 5s 1919...A-O	¿105	107
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	104	105
YkersStRR 5s 1946A-O	105	106
28th & 29th Sts 1st 5s '96	¿109½	111
¶Twenty-Th'd St stk 100	402	405
Deb 5s 1906.....J-J	100	102
Union Ry 1st 5s 1942 F-A	109	111
Westchest 1st 5s '43 J-J	106	108
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿100	101
Con 5s g 1931.....A-O	108	110
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	99	103
Brooklyn City stock...10	233	235
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	¿ 72	74
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	100	100½
Brk C & N 5s 1939.J-J	112	114
Gr St & New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	112
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	¿116	.....
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿112	113
Deb 6s 1917.....A-O	¿.....	107
Chicago City Ry stk.100	155	162
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry.100	72	74
Columbus (O) St Ry..100	88	91
Preferred.....100	105	106½
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	¿.....	106

Street Railways	Bid	Ask
Grand Rapids Ry....100	45	53
Preferred.....100	83	88
Lake St (Chic) El stk.100	1¾	2
1st 5s 1928.....J-J	¿.....	.....
¶Louisv St 5s 1930..J&J	¿113	113½
Lynn & Bos 1st 5s '24.J-D	¿112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	8	9
Preferred.....100	29	31
4½s 1952.....J-J	¿ 79	81
North Chic Str stock.100	63	66
Pub Serv Corp of N J100	95	100
Tr ctfs 2% to 6% perpet	38	39½
North Jersey St Ry 100	17	19
1st 4s 1948..... M-N	69	69½
Cons Trac of N J....100	63	64
1st 5s 1933.....J-D	105¼	106
New'k Pas Ry 5s '30J-J	112½	113½
Or & New 1st 6s '05A-O	¿100	102
Essex Pas 6s 1905 M-N	¿101½	102
Rapid Tran St Ry..100	235	.....
1st 5s 1921.....A-O	¿109	110
J C Hob & Paterson100	17	18
4s g 1949..... M-N	¿ 64	65
So J Gas El & Trac 100	82	83
Gu g 5s 1953.....M-S	100	101
No Hud Co Ry 6s'14J-J	112	.....
5s 1928.....J-J	110	.....
Pat City con 6s '31.J-D	¿120	125
2d 6s....1914 opt A-O	¿100	.....
Rochester Ry.....100	95	98
Preferred.....100	95	97
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	¿101	102½
So Side El (Chic) stk.100	92	93
Syracuse Rap Tr 5s 1946	¿100	101
Unit Rys (St L Trans) 100	8	9
Preferred.....100	50	54
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	12	13
Preferred.....100	45¾	46¼
4s 1951.....J-D	75	75¾
¶West Chicago St 100	42	45
¶Con g 5s 1936....M-N	¿ 70	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿106	109
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	260	290
New Amsterdam Gas—		
1st consol 5s 1948..J-J	105½	106
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¿110	112
Consol 5s 1945.....J-J	¿107	109
N Y & Richmond Gas.100	33	.....
Nor Un 1st 5s 1927.M-N	¿103	106
¶Standard Gas com ..100	125	135
¶Preferred 100	150	165
1st 5s 1930.....M-N	¿110	115
OTHER CITIES		
Amer Light & Tract.100	47	50
Preferred.....100	87	90
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	3/16	¼
Binghamton Gas 5s 1938	¿ 94	97
Buffalo City Gas stock100	3	3½
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	96½	96¾
Consol Gas of N J....100	89	91½
1st 5s 1936.....J-J	.....	.....
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿100	101
Consumers' L H & Pow—		
5s 1938.....J-D	¿100	102
¶Detroit City Gas.....50	¿.....	.....

Gas Securities	Bid	Ask
Elizabeth Gas Lt Co..100	200	.....
Essex & Hudson Gas 100	86	87
Fort Wayne 6s 1925..J-J	60	64
Gas & El Bergen Co..100	29	32
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿101	103
Hartford (Ct) Gas L...25	† 48	52
Hudson Co Gas.....100	57	50
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	44	48
Indianapolis Gas stock 50	.....	75
1st 6s 1920.....M-N	¿104	105
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	¿.....	103
Kansas City Gas.....100	10	15
¶5s 1922.....A-O	¿ 98	99
¶Laclede Gas.....100	.....	100
¶Preferred 100	75	100
Lafay'e Gas 1st 6s '24.M-N	60	65
Log & Wab V 1st 6s '25.J-D	50	54
Madison Gas 6s 1926.A-O	¿105	108
Newark Gas 6s 1944.Q-J	¿135	.....
Newark Consol Gas..100	69	71
5s 1948 *See* Stock Exch	list	
No Hudson L H & Pow—		
5s 1938 .....A-O	¿100	.....
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926.....J-D	48	52
Pat & Pas Gas & Elec100	40	42
Con g 5s 1949.....M-S	¿101	102½
St Joseph Gas 5s 1937.J-J	94	95
St Paul Gas Gen 5s '44M-S	89	92
Syracuse Gas 5s 1946.J-J	¿ 96	96½
United Gas & Elec, NJ 100	.....	40
Preferred 100	70	80
Telegr & Telephone		
¶Amer Teleg & Cable 100	85	88
Bell Teleph of Buffalo 100	97	100
¶Central & So Amer .100	101	.....
Ches & Poto Teleph..100	35	40½
5s 1909-29.....J-J	103½	105
¶Commercial Cable ..100	187½	190
Commer Un Tel (N Y)..25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	47	53
¶Gold & Stock 100	110	120
¶4½s, 1905	.....	.....
Hudson River Teleph 100	92	98
¶N Y & N J Teleph...100	140	145
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	120	123
Pacific & Atlantic.....25	78	82
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am..15	†.....	5
Electric Companies		
Chicago Edison Co...100	148	150
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	225	250
¶Kings Co El L & P Co 100	180	190
Narragan (Prov) El Co 50	† 89	94
N Y & Q El L & Pow Co100	35	41
Preferred 100	71	73
United Elec tric of N J100	18	21
4s 1949 .....J-D	62	63
Ferry Companies		
Brooklyn Ferry stock100	5	9
B & NY 1st 6s 1911.J-J	105	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	72	73
1st 5s 1922.....M-N	¿ 93	94
N Y & Hob con 5s '46.J-D	103½	104½
Hob Fy 1st 5s 1946 M-N	¿107	109½
N Y & N J 1st 5s 1946.J-J	100	102
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919....J-D	¿ 96	98
¶Union Ferry stock .100	30	34
¶1st 5s 1920 .....M-N	90	93
Railroad		
Buffalo & Susq pref ...50	.....	86
Chic Peo & St L pref.100		
Deposited stock.....	2½	7
Undeposited stock.....	8½	.....
Prior lien g 4½s'30 M&S	¿.....	105
Con mtg g 5s 1930.J&J	84	86
Income 5s 1930.....	15	20
Ch R I & Pac 4s (w i)....	92½	93½
Erie conv 4s A pr l '53 A&O	¿ 86½	88
Northern Securities..100	87⅞	88⅛
Pitts Bess & L E.....50	† 33	36
Preferred 50	† 74	77
Seaboard Air Line—		
Coll tr 5s '07 op (w i)M-S	77¾	78½
Va & Southwestern..100	25	35
Industrial and Miscel		
Alliance Realty.....100	85	.....
¶Allis-Chalmers.....100	8½	12
¶Preferred.....100	52	56
¶Amer Bank Note Co. 50	† 51	54
American Can com...100	4⅛	4½
Preferred 100	38½	39
American Chicle Co..100	92	96
Preferred 100	75	80
American Elevated.....	⅛	½
Am Malting 6s 1914.J-D	98	99
Amer Press Assoc'n.100	75	85
Amer Shipbuilding...100	22	26
Preferred 100	87	89½
Am Soda Foun com..100	2	4
1st preferred.....100	62	68
2d preferred.....100	11	14
American Surety.....50	160	165
Amer Tobacco com... 50	150	250
¶Preferred.....100	125	135
Am Typefo'rs com...100	25	30
Preferred 100	85	90
Amer Writing Paper.100	2¾	3
Preferred 100	12	12½
5s 1919.....J-J	70	70½
¶Barney & Sm Car ...100	10	20
¶Preferred.....100	110	125
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar....100	335	.....
Borden's Cond Milk..100	117	118
Preferred 100	105½	106½
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	114	116
Cent Fireworks com.100	15	20
Preferred.....100	60	67
Central Foundry.....100	1	1½
Preferred 100	7	10
Deb 6s 1919 op '01M-N	52	54
Century Realty.....100	100	.....
Chesebrough Mfg Co 100	420	450
¶Claflin (H B) 1st pref 100	87	90
¶2d preferred.....100	87	90
¶Common.....100	87	90

Industrial and Miscel	Bid	Ask
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	¿ 85	90
Compressed Air Co...100	¼	½
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	13	17
¶Preferred.....100	60	67
Cons Ry Ltg & Refrig.100	3¼	4
Consol Rubber Tire..100	½	1½
Debenture 4s.....	13½	15
Cons Storage Battery100	.....	10
Cont Tobac deb 7s '05A-O	¿101	103
Cramps' Sh & En Bldg100	15	25
¶Crucible Steel.....100	33¾	4
¶Preferred.....100	27½	28⅛
Cuban 6s of 1896.....	120	126
¶Diamond Match Co.100	128½	129½
Dominion Securities.100	5	15
Electric Boat.....100	20	24
Preferred 100	52	53
Electric Lead Reduc'n.50	† ¾	1
Preferred 50	† 1	1½
Electric Vehicle.....100	7½	8½
Preferred 100	10	12
Electro-Pneum'ic Tran10	† ⅛	⅜
Empire Steel.....100	3	9
Preferred 100	20	46
¶General Chemical ..100	41	46
¶Preferred.....100	90	100
Gold Hill Copper 1	† ⅜	½
Greene Consol Copper.10	† 10	10¼
Hackensack Meadows100	19	22
Hall Signal Co 100	85	95
Havana Commercial..100	8	15
Preferred 100	15	35
Havana Tobacco Co..100	28	30
Preferred.....100	35	40
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	101	103
Herring-Hall-Marvin100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¿102½	104
Houston Oil 100	1½	3
Preferred 100	12	16
Hudson Realty.....	100	115
Interboro R T *See* Street	Rys	
Internat'l Banking Co100	140	146
Int'n'l Merc Marine.100	4¾	5
Preferred.....100	19	20
Col tr deb 4½ 1922 op '07	.....	82
International Salt....100	9¾	10
1st g 5s 1951.....	38	40
International Silver.100	.....	10
Preferred 100	30	37
1st 6s 1948.....J-D	¿ 97	100
John B Stetson com..100	165	.....
Preferred 100	130	.....
Kitchener Gold Mining.5	† ⅛	¼
Lanston Monotype....20	† 8¼	9½
Lawyers Mort Insur.100	155	165
Lawyers' Title Ins...100	265	275
Light Fuel & P of W Va100	29	30
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden..100	.....	15
2d 6s 1919.....M-N	60	80
Manhattan Transit....20	† 1⅝	1¾
Mex Nat Construc. pf100	5½	7
Monongahela R Coal..50	†	.....
Preferred 50	† 24½	.....
Mosler Safe Co.....100	.....	102½
¶Nat Enam & Stamp 100	19⅛	20
¶Preferred.....100	79	85
National Surety.....100	114	120
New Brunswick Cannel Coal 10	†	3
¶New Central Coal 20	42	48
New Eng Consol Ice.100	.....	3
N Y Biscuit 6s 1911.M-S	104	106
N Y Mtge & Security.100	110	130
¶New York Dock 100	16	20
¶Preferred 100	41	.....
N Y Transportation...20	5⅝	5⅞
Nor Am Lum'r & Pulp100	3½	4¼
¶Ontario Silver 100	4	5
Otis Elevator com....100	33	35
Preferred 100	85	90
Pittsburg Brewing....50	† 23⅛	23½
Preferred 50	† 44¼	45
Pittsburg Coal.....100	13	13¼
Preferred 100	48⅛	48⅜
Pratt & Whitn pref...100	99	105
Realty Assoc (Bklyn)100	110	120
Royal Bak Powd pref.100	99	100
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	185	190
Seminole Mining.....5	† ¼	⅜
Simpson Crawford Co 100	20	30
Deb s f 6s '24 op '05..J-J	70	85
Singer Mfg Co.....100	340	355
Standard Milling Co.100	4	5
Preferred 100	18½	19¼
5s.....	69¾	70½
Standard Oil of N J..100	625	627
Standard Coupler com100	28	32
Preferred 100	115	130
Storage Power.....50	† ⅛	⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¿100	101
Tennessee Copper.....25	† 30	32
¶Texas & Pacific Coal 100	.....	90
1st 6s 1908.....A-O	¿105	107½
Title Guar & Trust ...100	425	440
Title Ins Co of N Y..100	130	145
Trenton Potteries com100	10	12
Preferred new.....100	82	85
Trow Directory new..100	65	75
Union Copper.....10	† ⅝	¾
Union Switch & Signal 50	† 65	.....
Preferred 50	†.....	105
Union Typewr com...100	81	85
1st preferred.....100	104½	105¼
2d preferred.....100	102	103¼
Unit Boxboard & Pap.100	2¼	2½
Preferred.....100	17¼	18
U S Cotton Duck.....100	1	2
U S Envelope com...100	.....	20
¶Preferred.....100	67	75
U S Light & Heat.... 10	†.....	6
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exc	h list	
U S Steel Corp new 5s *See*	Stk E	x list
Coll tr s f 5s '51 opt '11 ..	¿102¼	103
Coll tr s f 5s '51 not opt..	¿102	105
Universal Tobacco...100	½	1½
Preferred 100	2	5
West & Bronx T & M Gu	130	150
Westingh Air Brake..50	† 137¾	.....
White Knob Mining. 10	8	8½
Worthing Pump pref.100	110	111

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div; ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday Feb 27	Monday Feb 29	Tuesday March 1	Wednesday March 2	Thursday March 3	Friday March 4	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
Share Prices—Not Per Centum Prices						**Railroads**					
64¼ 64⅞	64⅜ 65¼	64½ 65¼	*65¼ 65¾	*65⅜ 65⅝	*65⅝ 65⅞	Atch Top & Santa Fe 100	750	64¼ Feb 24	70⅝ Feb 1	54¼ Aug	89⅞ Jan
87¾ 88¼	*88 88½	*88½ 88½	88¼ 88½	88 88½	88½ 88½	Do pref. 100	19	88 Jan 7	92 Jan 27	85 Aug	103¼ Jan
244¼ 245	245 245	244½ 245	245½ 245½	244½ 245½	x244 244	Boston & Albany 100	190	244 Feb 24	247½ Jan 29	244 J'ne	262½ Feb
*137⅝	137¾ 138	*138¼ 138	138 138¼	*138	138½ 138½	Boston Elevated 100	453	x137 Feb 5	140½ Jan 6	134 Aug	154 Jan
*230	*233	*233	*233	*Last Sale	233 Feb '04	Boston & Lowell 100	.....	231 Jan 18	233 Jan 26	230 Aug	250 Apr
*166¼ 167	167 167	*165¼	165¼ 165¼	*..... 165	*165½	Boston & Maine 100	29	165¼ Mar 2	169 Jan 25	161 J'ne	195 Jan
	170 170	*168 172	170 170	*104 171	....	Do pref. 100	80	170 Feb 3	171 Jan 13	170 J'ne	177 Apr
*297 300	*297 300	299 299	 300	*..... 300	 300	Boston & Providence 100	1	295 Feb 24	300 Jan 26	290 J'ly	305 Mar
*140 145	*140 145	*140 145	*140 145	*Last Sale	141½ Feb '04	Chic June Ry & U S Y 100	.....	139 Feb 11	146 Jan 26	133 Sep	157 Jan
*..... 122	*..... 122	*..... 122	*..... 123	*Last Sale	123 Feb '04	Do pref. 100	.....	121 Jan 8	124½ Jan 19	110 Nov	125 Jan
*..... 185	*..... 185	*..... 185	*..... 185	*Last Sale	184 Feb '04	Con & Mont Class 4 .. 100	.....	182 Jan 5	184 Feb 16	184 Nov	196½ Mar
....	....	....	....	*Last Sale	161½ Jan '04	Conn & Pass Riv pref 100	.....	x162¼ Jan 2	162½ Jan 4	160 Jan	170 Mar
*277	*277	*277	*277	*Last Sale	277 Feb '04	Connecticut River 100	.....	276 Jan 25	277 Jan 27	270 Aug	286 Feb
*135	135¼ 135¼	*135	135½ 135½	*136	*136	Fitchburg pref. 100	31	135 Jan 2	137 Jan 26	131 J'ly	143½ Feb
....	....	....	....	*Last Sale	42 Mar '03	Houston El Tric com. 100	.....	....	....	42 Mar	42 Mar
*172	172¾ 173	*172	*172	*172	*172	Maine Central 100	1	172 Jan 6	172¾ Feb 29	173½ May	180 Feb
18¼ 18¼	18¼ 18¼	18½ 18½	*18 18½	18½ 18½	17¾ 18⅛	Mass Electric Cos 100	393	16¾ Feb 25	24 Jan 21	17 Nov	37¾ Feb
73⅝ 73⅝	73 73⅛	74 74	73⅞ 73⅞	73¼ 74	74 74	Do pref. 100	1,248	73 Feb 25	80¼ Jan 27	75 Dec	96 Jan
*9⅝ 10¼	*9¾ 10¾	11 11⅛	*11⅛ 11⅝	*11½ 12½	*11½ 12½	Mexican Central 100	150	10 Feb 13	14 Jan 11	8⅝ Nov	28⅝ Apr
191 191¼	191 192	191½ 191½	192 192½	190 192	190¼ 191	N Y N H & Hart 100	700	190 Feb 20	196 Jan 2	188½ May	225 Jan
....	....	....	....	*Last Sale	162½ Jan '04	Northern N H 100	.....	162½ Jan 25	162½ Jan 25	161¼ Dec	173½ Mar
....	....	....	....	*Last Sale	222 Jan '04	Norwich & Wor pref 100	.....	222 Jan 29	222 Jan 29	220 Sep	232 Mar
*201 204	*201 204	*201½ 203	201½ 201½	*201 203	201 202	Old Colony 100	29	198½ Jan 7	204¼ Feb 6	196 Aug	212½ Feb
*77 78	*78 80⅜	*78 80⅜	*77 80⅜	*Last Sale	75 Feb '04	Pere Marquette 100	.....	75 Feb 16	80½ Feb 1	74 J'ly	91 May
*70	*70 72	*70 71	*70 71	*Last Sale	69 Feb '04	Do pref. 100	.....	69 Feb 23	75 Jan 13	68 Sep	85 Jan
*37 40	*37 40	*37 40	*37 40	*Last Sale	37½ Feb '04	Rutland pref. 100	.....	37 Jan 7	39 Jan 20	30 J'ly	71 Jan
....	....	....	....	*Last Sale	15¼ Oct '03	Savannah Elec com. 100	.....	....	....	7 J'ly	25 Jan
*37½ 45	*37½ 45	*37½ 45	*37½ 45	*Last Sale	42 Feb '04	Seattle Electric 100	.....	40 Jan 15	42 Feb 3	75 Jan	84¾ Jan
*..... 90	*..... 90	*..... 90	*..... 95	*Last Sale	92 Feb '04	Do pref. 100	.....	90 Jan 26	92 Jan 26	91½ Oct	104½ Jan
73½ 73⅝	73⅜ 73⅝	73⅝ 74	74 74	74 74	74⅛ 74⅛	Union Pacific 100	1,221	72⅜ Feb 24	82 Jan 2	66¾ Aug	104½ Jan
*87¼ 87½	*87	*86¼ 88	*86¼ 86¾	*86 86½	....	Do pref. 100	9	86¼ Mar 1	91¼ Jan 27	83½ Oct	95 Jan
*163	*163 163½	*163	....	*Last Sale	163¼ Jan '04	Vermont & Mass. 100	.....	163¼ Jan 12	163¼ Jan 12	z162 Sep	178 Feb
*91 91½	91 91	*91 91½	91 91½	91 91½	91 91	West End St. 50	62	89 Jan 4	91½ Mar 2	87½ Aug	97 Feb
*108	109 109	*108 109	109 109	*109	109 109	Do pref. 50	84	108 Jan 4	110 Feb 26	108 Sep	116 Feb
....	....	....	....	*Last Sale	17½ Feb '04	Wisconsin Central 100	.....	17½ Feb 26	17½ Feb 26	15½ Nov	26⅜ Jan
....	....	....	....	*Last Sale	38⅛ J'ly '03	Do pref. 100	.....	....	....	38⅛ J'ly	52 Jan
*..... 145	*..... 145	*..... 145	*..... 145	*Last Sale	145 Jan '04	Worc Nash & Roch 100	.....	145 Jan 7	145 Jan 7	144 Sep	150 Jan
						Miscellaneous					
*13 14	*13 14	*13 14	*13 14	13 13	*12¾ 13½	Amer Agricul Chem. 100	100	13 Mar 3	15¼ Jan 13	9 Nov	26 Feb
74½ 74½	74 74½	74 74½	*74 74½	74 74	*74 74½	Do pref. 100	209	71 Jan 5	76 Jan 23	66½ Nov	86¼ Feb
4⅝ 5	4 4⅛	4¼ 4⅜	4 4⅜	*4⅛ 4½	*4 4½	Amer Pneu Serv. 50	2,740	3½ Feb 4	5 Feb 27	3 Sep	7 Mar
17 20	19 20	18 18	*18 19	*18 19	*18 19	Do pref. 50	522	17 Feb 27	20½ Jan 20	12 Sep	24 Mar
124 124⅝	124¼ 124⅞	125 125¾	125½ 125¾	125½ 126⅜	x124⅝ 125¼	Amer Sugar Refin. 100	8,197	122½ Feb 24	131½ Jan 25	107⅜ Oct	134¼ Jan
124¼ 124	125½ 124	124 124	124½ 124½	124½ 126	x124⅜ 125½	Do pref. 100	146	122½ Jan 5	126½ Jan 26	116 Aug	123½ Dec
120 121	120 121½	121 121¼	120¾ 121	121½ 122	121¾ 122	Amer Telep & Teleg. 100	1,500	119¼ Feb 19	130½ Jan 25	114½ Oct	169½ Feb
9⅜ 9¾	9¼ 9¾	9¾ 10	9¾ 9⅞	9¾ 9¾	9⅞ 10½	Amer Woolen 100	1,485	9 Feb 19	12⅝ Jan 6	6¾ Oct	14⅞ Feb
69⅝ 69¾	69⅜ 70	69⅞ 71¼	70½ 70¾	70½ 70¾	70¾ 71⅜	Do pref. 100	4,044	68½ Jan 19	72 Jan 25	65 Oct	79¼ Jan
*3¼	*3¾	*3¾	*4	*Last Sale	3⅞ Feb '04	Boston Land 10	.....	3¾ Feb 23	3⅞ Feb 16	3½ J'ly	5¾ Jan
*114½ 115¼	*114½ 115¼	*114½ 115¼	*114 115½	*Last Sale	114½ Feb '04	Cumberl Telep & Tel 100	.....	112½ Jan 15	114½ Feb 9	115 Oct	127 Jan
*7⅝ 8¼	7¾ 8¼	*7⅞ 8½	*8⅛ 8¼	*8⅛ 8¼	8½ 8½	Dominion Iron & St.	210	7¾ Feb 29	10 Jan 4	6½ Nov	62¼ Jan
*5½ 5¾	5½ 5½	*5½ 5¾	*5½ 5¾	*5½ 5¾	*5½ 5¾	East Boston Land.	10	5½ Jan 23	5⅞ Feb 19	5½ Oct	8¾ Jan
230 230	*230 232	*230 233	230½ 233	*230 233	233 233	Edison Elec Illum. 100	84	230 Feb 20	240 Jan 16	223 Dec	310 Feb
*156 160	157½ 158¼	158 158	160 160	160 160	161¼ 161¼	General Electric 100	151	157 Feb 26	178½ Jan 22	138 Sep	204 Feb
*38½ 39¼	38⅝ 38⅞	38⅞ 39	39 39⅞	39½ 39¾	38⅛ 39¼	Mass'chusetts Gas Cos 100	3,422	37¾ Feb 24	43⅞ Jan 5	30 J'ly	48¾ Feb
79½ 79⅝	79¼ 79¾	80 80	79¾ 80	79⅞ 80¼	79 79	Do pref. 100	767	79 Feb 24	82¼ Jan 5	74¼ J'ly	88⅞ Feb
*174½ 180	*176 178	178 178	*176 180	*176 178	176 176	Mergenthaler Lino. 100	11	174 Feb 10	178½ Feb 19	164¾ Aug	190 Feb
*1½ 1¾	1⅝ 1⅝	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	Mexican Telephone 10	25	1⅜ Jan 21	2 Jan 25	1⅛ Oct	2½ Jan
....	....	....	....	*Last Sale	40 Aug '03	N E Cotton Yarn pref 100	.....	....	....	24¾ J'ly	86 Jan
*118 119	118 118	119 119	*118 119	*118 119	118 118	N E Telephone 100	27	118 Feb 23	122¾ Jan 28	121 Nov	139 Jan
*..... 4	*..... 4	*..... 4	*..... 4	*Last Sale	4 Jan '04	Plant Comp new com. 100	.....	4 Jan 28	4 Jan 28	9 Apr	20 Jan
210 210	210 211	210½ 211½	210 210	209 209	*209½	Pullman Co. 100	190	208½ Feb 24	219⅜ Jan 22	197 J'ly	237 Jan
*7 7½	*7 7½	*7 7½	*7 7½	*Last Sale	7½ Feb '04	Reece Button-Hole 10	.....	6½ Jan 19	7½ Feb 15	6½ Dec	10 Feb
100½ 100¾	100⅛ 100¾	*100 101	100½ 100½	100¼ 100¾	100¼ 100¾	Swift & Co. 100	108	100 Jan 25	102 Jan 5	99 J'ly	132 Jan
*..... 25	*..... 25	*..... 25	*..... 25	*Last Sale	25¼ Aug '03	Torrington Class A .. 25	.....	....	....	25 J'ne	26¾ Jan
....	....	....	....	*Last Sale	28 Sep '03	Do pref. 25	.....	....	....	28 J'ly	29¾ Jan
*2 3	*2 3	*2 3	*2 3	*Last Sale	2 Feb '04	Union Cop L'd & Mg. 25	.....	2 Jan 16	2 Jan 16	1¾ Jan	5 Apr
96 96½	96½ 97	96 96	96 96	96½ 97½	97 97	United Fruit 100	403	95 Feb 8	99½ Jan 2	91 Aug	111 Jan
45 45¼	*45 46	45¼ 45¼	46 46	45⅝ 45⅝	46 46	United Shoe Mach. 25	55	45¼ Feb 26	48½ Jan 25	38½ Oct	53 Jan
*28¼ 28½	28⅛ 28½	28¼ 28½	28¾ 28¾	28⅞ 29	28½ 29	Do pref. 25	385	28 Jan 28	29½ Jan 25	27 Aug	31½ Feb
....	....	....	....	*Last Sale	7⅛ Feb '04	U S Leather 100	.....	7 Feb 9	8 Jan 23	7 Sep	15⅛ Feb
....	....	....	....	*Last Sale	77½ Feb '04	Do pref. 100	.....	77 Jan 16	77½ Feb 11	71¾ Oct	95½ May
....	....	....	....	*Last Sale	11 Feb '04	U S Rubber 100	.....	10¾ Feb 6	14⅝ Jan 27	9 Oct	18½ Feb
....	....	....	....	*Last Sale	47½ Feb '04	Do pref. 100	.....	40½ Jan 6	53¾ Jan 28	33 J'ly	57½ Jan
10⅝ 10⅝	10⅝ 10⅝	10⅞ 10⅞	11 11	11 11	11 11⅛	U S Steel Corp. 100	1,215	9¾ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
55⅛ 55⅝	55¾ 56	56 56¼	56¼ 56⅜	56½ 56½	56½ 56¾	Do pref. 100	2,448	54⅜ Feb 1	59⅞ Jan 22	49¾ Nov	89⅝ Jan
*60 65	*60 60	*60 60	*60 65	*60 60	*60 60	West End Land. 25	816	*60 Feb 23	*75 Jan 14	*50 Jan	*80 Mar
*9 10	*8½ 10	*8½ 10	*8½ 10	*Last Sale	9 Feb '04	West Telep & Teleg. 100	.....	8 Jan 4	11 Jan 25	7½ Nov	28 Jan
*77 80	*78	*78	79 79	*75 80	*78	Do pref. 100	10	78 Feb 25	83 Jan 21	71 Oct	102 Feb
*77 81	*77 81	*77 81	*77½ 79¾	*Last Sale	80 Feb '04	Westing El & Mfg. 50	.....	80 Jan 15	85 Jan 21	67 Oct	108 Feb
*80 95	*80 95	*80 95	*80 95	94½ 94½	*90 100	Do pref. 50	5	94½ Mar 3	100 Jan 15	80¾ Oct	110 Jan
						Mining					
2¼ 2¼	2½ 2½	*2 2½	2⅛ 2¼	*2 2½	2 2	Adventure Con. 25	280	2 Feb 15	3 Jan 18	2 Dec	18 Jan
*3½ 3¾	3½ 3⅝	3⅝ 3¾	3¾ 3¾	3½ 3½	3¾ 3¾	Allouez 25	920	3¼ Feb 17	4⅞ Jan 21	3¼ Jan	8½ Mar
46¼ 46¾	46 46⅝	46⅝ 47⅛	46½ 47⅛	46¾ 47	46¾ 47¼	Amalgamated Copper 100	9,899	43 Feb 8	53 Feb 2	33¾ Oct	75⅝ Mar
....	....	....	....	*Last Sale	1 Oct '03	Amer Gold Dredging 5	.....	....	....	·50 Feb	1¼ Feb
*7½ 8½	*7½ 8	8½ 8½	*7 9	*7 9	....	Am Zinc Lead & Sm. 25	100	8 Feb 23	10½ Jan 26	6 Jan	12¾ Mar
*16 17½	*16½ 17½	....	....	*Last Sale	16¼ Feb '04	Anaconda 25	.....	15⅜ Feb 24	19⅞ Jan 12	15⅝ J'ly	31¼ Feb
*·40 ·45	·45 ·45	*·40 ·45	*·40 ·45	*·40 ·45	*·40 ·45	Arcadian 25	145	·25 Feb 2	1 Jan 23	·75 Sep	6⅛ Feb
*..... ·25	*..... ·25	*..... ·50	*..... ·50	*Last Sale	·25 Jan '04	Arnold 25	.....	·25 Jan 13	·25 Jan 13	·25 Apr	·95 Mar
7½ 7½	7 7	7½ 7½	*7 8	*7 8	*7 7½	Atlantic 25	185	7 Feb 11	8¾ Jan 20	7 Oct	14⅛ Feb
*19 19½	20 20	*19½ 20	19 19½	19 19	19 19¼	Bingham Con Min & S 50	577	19 Mar 2	23⅞ Jan 21	20 Dec	39½ Feb
*·40 ·45	*·40 ·45	*·40 ·45	*·40 ·45	*Last Sale	·45 Feb '04	Bonanza (Dev Co) 10	.....	·40 Feb 3	·45 Jan 20	·40 Dec	·90 Mar
....	....	....	....	*Last Sale	3¾ Jan '04	British Colum (Ltd). 5	.....	3½ Jan 19	3¾ Jan 19	2½ Oct	8 Feb
445 445	440 445	440 445	440 440	444 445	*440 445	Calumet & Hecla 25	108	435 Jan 4	460 Feb 2	400 J'ly	551 Mar
....	....	....	....	*Last Sale	·05 May '03	Catalpa (Silver) 10	.....	....	....	·05 Feb	·10 Feb
16¾ 16¾	16⅝ 16⅞	17 17⅛	17¼ 17¼	17⅛ 17⅛	17½ 17½	Centennial 25	555	d14½ Feb 8	18 Feb 11	12 J'ly	31⅞ Feb
*..... 7	*..... 7	....	7 7	....	....	Central Oil 25	50	7 Jan 5	7½ Jan 14	5¾ Sep	9½ J'ly
....	....	....	....	*Last Sale	·40 Sep '03	Cochiti Tr Co rects 10	.....	....	....	·25 J'ne	·40 Sep
·50 ·50	·56 ·60	*·55 ·60	·60 ·60	·60 ·60	·62 ·62	Cons Mercur Gold 5	1,195	·55 Feb 6	·75 Jan 5	·35 Nov	1 27/32 Jan
....	....	....	....	*Last Sale	10½ Sep '03	Continental Zinc 25	.....	....	....	10½ Sep	16 Mar
39 39	39 39	39 39¾	39½ 40⅝	40⅜ 41	40½ 41½	Copper Range Con Co 100	5,345	38 Feb 23	47½ Jan 2	37 J'ly	75 Feb
34¼ 34¼	34¼ 34¼	34¼ 34⅝	34¼ 35	34¼ 34½	34¼ 34¼	Daly-West 20	897	33¾ Feb 23	36 Jan 2	31 Nov	48½ May
54½ 55	55½ 55½	55 56¼	57 57¼	57 57¼	52 54½	Dominion Coal 100	1,658	52 Mar 4	72 Jan 2	59½ Oct	131⅞ Jan
*108 110	*108 110	*108 110	*108 110	*108 110	108 108	Do pref. 100	5	108 Feb 9	113 Jan 22	106 Oct	118½ Feb
*2 2⅛	*2 1/32 2⅛	*2 1/16 2⅛	*2 1/32 2⅛	*Last Sale	2 Feb '04	Elm River 12	.....	2 Feb 5	2½ Jan 5	2 Oct	5 Mar
8 8	*8 8½	*7½ 8½	8 8	*7⅞	8 8	Franklin 25	180	8 Feb 6	9¼ Jan 9	7 J'ly	14 Feb
*3¼ 3½	*3⅜ 3½	3⅜ 3⅝	3¼ 3¼	3½ 3½	....	Granby Consolidated 10	2,200	3 Jan 21	3 15/16 Jan 5	3¾ J'ly	5⅛ Apr
*..... ·80	*..... ·80	*·70 ·74	*·65 ·74	·74 ·74	*·50 ·80	Guanajuato Consol. 5	100	·62½ Feb 15	·97½ Jan 13	·50 Dec	3 Jan
*7 8	8 8	*7 8	7½ 7½	*7 8	*7 9	Isle Royale (Copper). 25	20	7 Jan 4	9½ Jan 25	5¼ J'ly	17½ Feb
3⅝ 3⅝	*3 3½	3¾ 3⅞	4 4	3⅝ 3⅞	*3 4	Mass Consol. 25	500	3 Feb 25	4⅞ Jan 18	3 J'ly	18 Feb
*·50 ·75	....	*·50 ·75	*·50 ·75	*Last Sale	·75 Feb '04	Mayflower 25	.....	·55 Jan 16	*87½ Jan 22	·50 Dec	2½ Jan
4⅜ 4⅜	4¼ 4½	4½ 4½	4½ 4½	4 11/16 4 11/16	4½ 4½	Michigan 25	510	4¼ Feb 29	6½ Jan 5	4¾ Dec	11½ Feb
34¼ 34¼	34⅛ 34⅞	35 35½	35½ 36	35¾ 36	*36 36¼	Mohawk † 25	696	34⅛ Feb 8	39½ Jan 19	31 J'ly	58 Feb
*2¾ 3⅛	*2¾	2¼ 2¾	2¾	*2½ 3½	*2½ 3	Montana Coal & Coke 25	749	2¼ Jan 19	4 Jan 21	2 Nov	8 Mar
*·50 ·90	·50 ·50	*·45 ·55	·60 ·60	*·50 ·62½	*·50 ·75	Montreal & Boston 5	160	·50 Feb 18	·62½ Feb 4	·55 Nov	2⅝ Jan
....	....	....	....	*Last Sale	·75 May '03	National 25	.....	....	....	·75 May	1⅛ Jan
*87½ 87½	*87½ 1¼	*87½ 1¼	*87½ 1¼	*87½ 1¼	*1 1¼	Old Colony 25	50	*87½ Feb 27	1¼ Jan 23	·50 J'ne	2½ Feb
*10 10½	*10 10½	10½ 10½	*10 11	10 11	10 10	Old Dominion (Cop) 25	125	9¼ Feb 9	12 Jan 21	5 Oct	23½ Feb
*54 55	54 54	55 56	56 57	57 57½	57¼ 57½	Osceola 25	87	53 Feb 8	62⅞ Jan 5	43½ J'ly	79 Feb
*23½ 25	*23½ 25	23½ 23½	23 23½	23 23	*22½ 23	Parrott (Silv & Copp) 10	871	20¾ Feb 1	29½ Feb 2	16 J'ly	34 Feb
2¼ 2¼	2 2⅛	1¾ 1¾	*1¾ 2¼	1½ 1⅞	*1⅞ 2⅛	Phœnix Consol † 25	463	1¾ Mar 1	3 Jan 25	2⅞ Dec	7½ Feb
*80 85	83 83	82 82	*80 83	*80 83	83 85	Quincy 25	66	80 Feb 25	100 Jan 5	80 Oct	126½ Feb
*·87½ 1	1 1	1 1	·75 ·75	*..... 1	1 1	Rhode Island 25	30	1 Jan 21	1⅛ Jan 14	·75 Nov	4 Feb
*1½ 1⅞	*1⅝ 1⅞	*1½ 2	*1½ 1⅞	*Last Sale	2 Feb '04	Santa Fe (Gold & Cop) 10	.....	1½ Jan 2	2¼ Jan 20	1 J'ly	3 Jan
⅞ ⅞	8 8	*⅞ 8	8 8	7½ ⅞	7¾ 7¾	Shannon 10	795	7⅛ Jan 5	9¼ Jan 18	7 Dec	14⅞ Apr
94 95	*95 100	*..... 95	*93 100	*95 100	*95 100	Tamarack 25	20	94 Feb 27	120 Jan 19	75 J'ly	190 Feb
....	....	....	....	*Last Sale	·75 Dec '03	Tecumseh 25	.....	....	....	·25 Nov	1 9/16 Feb
....	....	....	....	*Last Sale	·33 J'ly '03	Tennessee 25	.....	....	....	17¾ Jan	33¾ Mar
....	....	....	....	*Last Sale	·70 Sep '03	Trimountain 25	.....	....	....	70 Sep	106½ Feb
4⅜ 4⅜	4⅞ 4⅞	*4⅝ 4⅞	4⅝ 4⅝	4⅝ 4⅞	*4½ 4⅝	Trinity 25	355	4⅝ Feb 6	5¼ Jan 5	4¼ J'ly	14 Feb
....	....	....	....	*Last Sale	4 Dec '03	United Copper 100	.....	....	....	4 Dec	31¾ Jan
20⅛ 20⅛	*20⅛ 20¼	20⅛ 20¼	20 20	20 20¼	20⅛ 20⅝	United States Mining 25	3,957	18 Jan 4	22 Jan 20	16¼ J'ly	27½ Feb
8¾ 8¾	8¾ 8¾	*8¾ 9¼	*8¾ 9¼	*8⅞ 9¼	*8¾ 9⅛	Unit States Coal & Oil 25	165	8⅛ Jan 4	10⅛ Jan 20	8 Dec	17 Mar
32½ 32½	31¾ 32⅜	32½ 34	33½ 33¾	33¼ 33¾	33¼ 33⅞	Utah Con (Gold) 4·85	5,451	30 Jan 2	35½ Jan 18	22 Jan	33⅜ May
3¼ 3¼	3 3	*3⅜ 3½	3¼ 3¼	*3 3¼	3¼ 3¼	Victoria 25	235	d2¼ Jan 2	3¾ Jan 23	1½ Dec	9 Feb
5¼ 5¼	5½ 5½	*5 5½	5½ 5½	5½ 5½	5½ 5½	Winona 25	595	5 Feb 23	7¼ Jan 5	5½ J'ly	14¾ Mar
*71 72	71½ 71½	71⅛ 73	73½ 73½	74 74	74 74	Wolverine 25	251	69 Jan 5	74 Mar 4	61 J'ly	77 Mar
·50 ·50	·50 ·50	*·50 ·75	·57 ·57	·57 ·57	·62½ ·62½	Wyandot 25	460	·50 Feb 23	1¼ Jan 4	·75 Oct	2⅞ Mar

§ Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Price Friday March 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98½	Sale	98	98¼	13	97½	98⅝
Am Telep & Tel coll tr 4s..1929	J-J	89¼	Sale	89	89⅞	35	88½	94
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	97⅝	98⅛	97⅝	97⅝	4	97⅝	99
Adjustment g 4s....J'ly 1995	Nov	87½	.....	88	88	10	87	89¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	117	117
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	113	Feb'04	....	.....	.....
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	113	114	113	Feb'04	....	113	113
Non-exempt 6s.....1918	J-J	102	.....	102	102	1	102	102
Sinking fund 4s.....1910	J-J	.....	.....	99	99	1	99	99
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	128	.....	128	Feb'04	....	128	128
2d 7s 1909	J-D	113	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	77½	80	80	Feb'04	....	80	81
Chic Burl & Q extend 4s.1905	J-J	.....	.....	99½	Feb'04	....	99½	100
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan'04	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100¼	Feb'04	....	100¼	100¼
Debenture 5s.....1913	M-N	.....	.....	104¼	Jan'04	....	104¼	104¼
Denver Exten 4s.....1922	F-A	.....	.....	99¼	Feb'04	....	99¼	100
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s t 4s.....1921	M-S	.....	.....	98⅛	Dec'03	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	92	Feb'04	....	92	92½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106½	.....	106	Feb'04	....	106	106½
Coll trust refunding g 4s1940	A-O	.....	.....	97½	Jan'04	....	97½	97½
Ch Mil & St P Dub D 6s..1920	J-J	124	.....	124¾	Feb'04	....	124¾	125½
Ch M & St P Wis V div 6s1920	J-J	123½	.....	124½	Jan'04	....	124½	124½
Chic & No Mich 1st gu 5s.1931	M-N	100	Sale	100	100	8	100	101¼
Chic & W Mich gen 5s....1921	J-D	106	.....	106½	106½	1	106	106⅝
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	101	100	Dec'03	....	.....	.....
Det Gr Rap & W 1st 4s....1946	A-O	97	98½	97	Feb'04	....	95⅛	97
Dominion Coal 1st 6s 1913	M-S	107	.....	108	108	2	105½	108
Eastern 1st gold 6s.....1906	M-S	104	.....	104⅝	Feb'04	....	104½	104⅝
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	136½	.....	137	Feb'04	....	137	137
Unstamped 1st 6s.....1933	A-O	136½	.....	137	Feb'04	....	137	137
Gt Nor C B & Q coll tr 4s 1921	J-J	91⅝	Sale	91¼	91⅝	3	90¼	93½
Registered 4s.....1921	Q-J	.....	.....	91	Feb'04	....	90½	91⅞

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Price Friday March 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	.....	.....	....	.....	.....
Non-convert deben 5s...1913	A-O	.....	.....	97	Feb'04	....	96	96
Ia Falls & Sioux C 1st 7s..1917	A-O	127	.....	128	Jan '04	....	128	128
Kan C Clin & Spr 1st 5s...1925	A-O	.....	99	99⅞	Jan '04	....	99⅞	99⅞
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	108	Feb'04	....	108	110
Kan C Ft Scott & M 6s....1928	M-N	.....	.....	117½	Feb'04	....	117	118
Kan C M & B gen 4s.....1934	M-S	.....	95	93½	Feb'04	....	92	93½
Income 5s.....Mar1934	Sp l	.....	83½	83½	83½	3	83	85½
Kan C & M Ry & Br 1st 5s1929	A-O	103¾	106	104	Jan '04	....	104	104
Kan C St Jo & C B 1st 7s..1907	J-J	107¼	107½	107⅛	Feb'04	....	107⅛	108⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	101½	Sale	101¼	101½	16	101¼	101¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	122	Jan '04	....	121¾	122
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	114¾	Oct '03	....	.....	.....
Mexican Central cons 4s..1911	J-J	64	65	66¼	Feb'04	....	66¼	70½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	16¼	Jan '04	....	16¼	16¼
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼	Sep '03	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	100	102	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	96½	.....	96½	96½	1	96½	97½
New Eng Teleph 6s.....1906	A-O	.....	.....	102	Jan '04	....	102	102
6s 1907	A-O	.....	.....	102½	Oct '03	....	.....	.....
6s 1908	A-O	.....	.....	103	Feb'04	....	103	104¼
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	101¾	.....	102	102	15	102	102⅓
1st 6s 1905	J-J	101	.....	101⅛	101⅛	5	101⅛	101⅜
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	120⅝	Feb'04	....	120½	120⅝
Repub Valley 1st s f 6s....1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	88	92	90	Nov'03	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	101½	.....	101	Feb'04	....	100	101
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102¼	Feb'04	....	100⅝	102⅜
1st lien conv 4s.....1911	M-N	.....	.....	94⅜	Nov'03	....	.....	.....
United Fruit conv gen 5s.1911	M-S	101	Sale	101	101	9	100½	102
Vermont & Mass 5s.....1903	M-N	.....	.....	100½	Sep '02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	102⅛	Nov'03	....	.....	.....
Western Teleph & Tel 5s.1932	J-J	99	Sale	98½	99	3	98½	100½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	112⅜	Oct '03	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Feb. 27	Monday Feb. 29	Tuesday March 1	Wednesday March 2	Thursday March 3	Friday March 4	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
						Baltimore					
*58 60	*58	*58	*58	*58 61	*58 60	Consolidated Gas.....100	.....	57½ Jan 5	59½ Feb 1	58½ Dec	72½ Jan
....	90 90	90 90	*83 90½	....	*88 90	Northern Central 50	85	87½ Jan 18	91 Jan 27	84½ Oct	118 Jan
....	*8 8¼	8¼ 8¼	8½ 8½	9 9½	10 10¼	Seaboard Air Line 100	762	8¼ Feb 25	10¾ Jan 2	10¾ Dec	28¼ Jan
....	....	*15¼ 16	*15⅜ 16	16 16½	17 17	Do pref.....100	785	15¾ Jan 16	21¾ Jan 2	20 Oct	45 Jan
*7 7¼	7⅛ 7¼	7 7	7 7	*6¾ 7½	*6¾ 7	United Ry & Electric.. 50	1,415	6⅜ Feb 24	8⅜ Jan 26	8 Oct	14¼ Jan
						Philadelphia					
*44¼ 44¾	44½ 44½	*43½ 43¾	43¾ 43¾	43½ 43½	*43¼ 44	American Railways.... 50	160	43¼ Jan 18	45 Jan 30	40¾ Dec	52½ Jan
19 19	19 19	18⅞ 19¼	18⅞ 18⅞	19 19	19¼ 19¼	Cambria Steel 50	303	18⅜ Jan 6	21¼ Jan 23	17¼ Nov	26¾ Jan
⅜ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	9/16 ⅝	Consol Lake Superior..100	1,265	¼ Jan 12	1 5/16 Feb 11	⅛ Nov	9⅜ Jan
*2¾	*2½ 3½	3 3	3 3	*2¾ 3½	*2¾ 3½	Do pref.....100	200	1½ Jan 19	5½ Jan 26	⅜ Dec	40¾ Jan
7¾ 7 15/16	7¾ 7¾	7⅞ 7 15/16	7¾ 7⅞	*7¾ 7⅞	7⅞ 7⅞	Electric Co of America 10	880	7¾ Feb 8	8⅝ Jan 20	7 1/16 Oct	10¼ Jan
....	....	....	....	12½ 12½	12¼ 12½	Gen Asphalt interim ctfs..	300	10 Jan 6	13½ Feb 8	10 Dec	11 Dec
....	....	....	....	31 32	*32 35	Do pref interim ctfs..	11	30 Jan 11	38½ Feb 8	19 Nov	36 J'ly
*66 67½	65½ 65½	*65½ 67½	65½ 65½	*65½ *67½	*65½ 68½	Lehigh Coal & Nav 50	25	62½ Jan 14	67 Jan 27	64 Aug	79¾ Feb
34 34	*34 34½	*34 34½	34⅜ 34⅜	34⅛ 34⅛	34¼ 34¾	Lehigh Valley..... 50	675	33¾ Feb 26	38½ Jan 25	34½ Nov	45⅞ Jan
....	....	....	....	2⅞ 2⅞	2⅞ 3	Marsden Co.....100	290	2⅞ Mar 3	4 1/16 Jan 25	1½ Sep	4 Jan
56 1/16 56⅜	56 5/16 56¾	56 9/16 56 15/16	56 9/16 56¾	56⅝ 56⅞	56 13/16 57	Pennsylvania RR..... 50	5,075	56 1/16 Feb 27	61½ Jan 27	55⅜ Nov	78¾ Jan
38⅞ 38⅞	38⅞ 38⅞	38½ 38⅝	38⅜ 38½	38 38⅝	38¼ 38½	Philadelp'a Co (Pittsb) 50	2,308	38 Mar 3	43 Jan 22	35 Oct	47¾ Feb
5¾ 5 13/16	5¾ 5 13/16	5¾ 5 13/16	5 13/16 5 13/16	5 13/16 5 13/16	5 13/16 5⅞	Philadelphia Electric.. 25	1,815	5¾ Feb 9	6 9/16 Jan 13	5 Aug	9 Jan
14½ 14½	14⅛ 14⅛	*14⅜ 14¾	*14½ 14¾	*14⅜ 14¾	14¼ 14¼	Phila Rapid Transit ... 50	1,110	8 Jan 6	†15¼ Jan 21	7¾ Dec	17⅞ Jan
19 13/16 19 15/16	19¾ 20⅛	20 1/16 20 3/16	20 1/16 20⅛	20 3/16 20 3/16	20 3/16 20 9/16	Reading 50	9,580	19⅝ Feb 24	24 Jan 25	18¾ Nov	34 11/16 Jan
*38 38½	*38 38½	38 38	*38 38½	38 3/16 38 3/16	*38 38½	Do 1st pref..... 50	341	38 Mar 1	40 5/16 Jan 27	36 Sep	44 11/16 Feb
*27¾ 28½	*27¾ 28½	*27¾ 28½	*27¾ 28½	*27¾ 28½	*28 28⅜	Do 2d pref..... 50	.....	20⅝ Feb 19	31 Jan 22	27¾ Nov	40⅛ Jan
47½ 47½	47⅝ 47⅝	47¾ 47¾	47½ 47½	47⅝ 47⅝	47½ 47½	Union Tracton 50	1,256	45¾ Jan 2	48 Jan 23	40⅞ Sep	47¾ Feb
83 83	83 83	83 83	83⅜ 83⅜	83 83	83 83½	United Gas Impt..... 50	1,249	82¼ Feb 24	89¾ Jan 22	76 Oct	116½ Jan
....	....	....	....	....	*20 25	Welsbach Co 100	.....	....	....	20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7⅛	7¼
Amer Iron & Steel....50	.....	3½
Bell Telephone.....50	51	51¾
Cambria Iron.....50	46½	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	¼	½
Preferred	⅝	⅞
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	.....	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	10½
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	.....
North Pennsylvania..50	.....	104
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	108	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	72½	.....
Phila Co (Pitts) pref...50	44	44½
Phil German & Norris.50	.....	160
Phila Traction.....50	97⅛	97⅜
Railways General.....10	1½	2½
Susqueh Iron & Steel..5	½	¾
Tidewater Steel.....10	⅜	⅝
Preferred 10	2¾	.....
United N J RR & C..100	264½	265½
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	49¼
Warwick Iron & Steel.10	3	3½
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117½	.....
AmRys conv 5s 1911 J-D	99¾	100¼
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	93	.....
Berg&EBrw 1st 6s'21 J-J	98	102½
Bethle Steel 6s 1998 Q-F	114	119½
Che & D Can 1st 5s '16 J-J	48½	.....
Choc & Me 1st 5s 1949 J-J	.....	109¼
Ch Ok & G gen 5s '19 J-J	106¾	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105½	.....
E & A 1st M 5s 1920 M-N	111	.....
Elec & Peo Tr stk tr ctfs	100	100⅛
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	108¾	.....
H & B Top con 5s '25 A-O	106½	107½
Indianapolis Ry 4s.1933	80	80¼
Interstate Rys—		
3-3½-4s 1943.....F-A	51½	53
Lehigh Nav 4½s '14 Q-J	107½	108½
RRs 4s g.....1914 Q-F	102	.....
Gen M 4½s g.1924 Q-F	108¼	.....
Leh V C 1st 5s g '33..J-J	109¼	109½
Leh V ext 4s 1st 1948 J-D	111	.....
2d 7s 1910.....M-S	116¾	117
Consol 6s 1923.....J-D	120½	120¾
Annuity 6s.....J-D	138½	139
Leh V Trac 1st 4s '29 J-D	.....	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	106¼	107
Newark Pass con 5s 1930	112½	.....
NY Ph & No 1st 4s '39 J-J	101⅜	102
Income 4s 1939...M-N	88	92
No Penn 1st 4s '36..M-N	110	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	114	114⅞
Consol 6s c 1905...Var	102¼	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	106	107
Con 5s 1939.....A-O	111½	.....
Con 4s 1939.....A-O	99	.....
Penn Steel 1st 5s '17 M-N	104¾	.....
People's Tr tr certs 4s '43	103	104
P Co 1st & col tr 5s'49 M-S	.....	108½

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	101¼	101½
Trust certifs 4s.....	62½	63
P & E gen M 5 g '20.A-O	116	.....
Gen M 4s g 1920..A&O	104	105½
Ph & Read 2d 5s '33.A-O	126	.....
Con M 7s 1911.....J-D	119½	120¼
Con M 6s g 1911.....J-D	113½	.....
Ex Imp M 4s g '47.A-O	104	105
Con M of '82 4s '37.J-J	104	104½
Terminal 5s g 1941.Q-F	122¼	122¾
P W & B col tr 4s '21.J-J	101	102
Rochester Ry con 5s 1930	109½	112
S R E Side 4s interim ctfs	102¼	.....
U Trac Ind gen 5s'19.J-J	96	96¾
U Trac Pit gen 5s '97 J-J	109½	.....
Welsbach s f 5s 1930.J-D	57	58½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR 100	106	108
Atlan Coast L (Conn)100	215	230
Canton Co.....100	.....	.....
Georgia Sou & Fla...100	.....	.....
1st pref.....100	.....	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	4¾	5
Mt Vernon Cot Duck.....	1½	2
Unit Elec L & P pref.50	33	38
Bonds		
Anacostia & Pot 5s.....	90	90½
Atl & Ch 1st 7...1907 J-J	107	.....
Atlan C L RR4s 1952 M-S	85	90
Atl Coast L(Ct)ctfs 5s J-D	105	112
Ctfs of indebt 4s....J-J	82	83½
Balt C Pass 1st 5s '11 M-N	104½	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	110¼
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	112	.....
Balt Trac 1st 5s..'29 M-N	110	.....
No Balt Div 5s 1942 J-D	114	.....
Convertible 5s.'06 M-N	101½	101¾
Cent'l Ry con5s1932 M-N	113	.....
Ext & Imp 5s.1932 M-S	112	.....
Chas City Ry 1st 5s '23 J-J	103	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	.....	78½
Charl C & A ext 5s.'09 J-J	113	114
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	109½	.....
City & Sub(Was)1st 5s'48	88	.....
Col & Grnv 1st 6s.1916 J-J	.....	.....
Consol Gas 6s...1910 J-D	108½	110
5s.....1939 J-D	110½	.....
Ga & Ala 1st con 5s '45 J-J	102	103
Ga Car & N 1st 5s g '29 J-J	106	.....
Georgia P 1st 6s...'22 J-J	119	.....
GaSo & Fla 1st 5s 1945 J-J	.....	113
G-B-S Brew 3-4s 1951 M-S	47½	48
2d income 5s 1951 M-N	24	26
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu5s'42 M-S	.....	.....
MetSt(Wash)1st5s'25 F A	114½	.....
Mt Ver Cot Duck 1st 5s.	58	58¼
Incomes	.....	.....
Npt N&O P 1st 5s'38 M-N	.....	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	102½	.....
North Cent 4½s 1925 A-O	.....	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926....J-J	116	.....
Series B 5s 1926....J-J	116	.....
Pitt Un Trac 5s 1997 J-J	.....	.....
Poto Val 1st 5s 1941..J-J	110	115
Sec Av T(Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	66½	67
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	80	83
Un Ry & El 1st 4s '49 M-S	88¼	88½
Income 4s 1949.....J-D	51	51½
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911...M-S	108	.....
3d series 6s 1916..M-S	109	.....
4th ser 3-4-5s 1921.M-S	107	108
5th series 5s 1926.M-S	106	.....
Va (State) 3s new '32.J-J	.....	93
Fund debt 2-3s 1991.J-J	92¾	94
West N C con 6s 1914 J-J	.....	.....
WesVa C&P 1st 6g'11 J-J	109	110
Wil & Weld 5s..1935.J-J	115	116

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 17, 1903.

1903	No. Banks	Capital	Surplus	Deposits: Individual	Deposits: Other	Loans & Discounts (Incl'g Overdrafts)	Gold and Gold Ctf's & H Certificates	Gold Treasury Certificates	Silver	Silver Treasury Certificat's	Legal Tender Notes
New England											
Maine	84	$10,141,000	$2,947,749	$25,458,344	$499,947	$28,598,609	$1,179,003	$114,690	$151,539	$176,133	$401,905
New Hampshire	50	5,[illegible]000	1,[illegible]125	15,[illegible]844	1,644,055	13,298,152	428,716	69,690	116,344	213,013	294,245
Vermont	47	6,[illegible]000	1,[illegible]758	14,[illegible]927	1,030,768	12,844,370	411,575	69,860	110,483	86,300	290,079
Boston	51	30,[illegible]000	14,004,160	121,923,890	6,754,401	157,592,781	3,520,361	10,062,420	274,671	4,261,544	4,759,313
Mass., Eastern cities, other	147	67,[illegible]500	14,487,[illegible]08	91,274,718	4,279,900	112,704,960	2,767,421	447,220	607,425	1,145,422	2,512,966
Rhode Island	14	11,[illegible]000	3,[illegible]700	21,841,068	416,760	27,079,417	416,371	186,800	84,863	290,057	556,560
Connecticut	81	20,[illegible]410	8,[illegible]971	43,[illegible]196	1,704,330	49,876,282	1,586,744	461,700	285,970	797,001	1,106,294
Total Division No 1	[illegible]	141,[illegible]550	4,[illegible]405	329,120,985	16,330,161	401,994,571	10,310,191	11,412,380	1,631,295	6,969,470	9,921,362
East Middle											
New York City	42	103,[illegible]000	75,[illegible]000	564,666,694	39,216,606	675,248,419	57,953,088	105,547,020	796,058	17,158,484	48,885,683
Albany	4	1,[illegible]000	1,[illegible]000	7,621,[illegible]90	423,100	14,432,793	276,986	348,000	39,555	85,000	1,178,347
Brooklyn	7	2,[illegible]000	2,[illegible]000	13,943,639	200,676	11,789,544	382,187	671,950	93,334	633,524	765,858
New York, other	31	34,[illegible]240	16,272,122	162,919,579	3,580,807	145,832,753	3,740,490	2,215,280	994,414	1,558,516	3,925,402
New Jersey	130	17,[illegible]000	12,283,500	90,702,828	1,414,748	80,498,216	1,191,941	816,710	480,793	1,497,986	2,487,957
Philadelphia	34	24,[illegible]000	24,110,000	120,280,603	5,191,586	142,844,947	7,326,313	9,040,560	575,372	4,689,132	3,295,994
Pittsburgh	34	2,[illegible]000	25,060,000	86,181,255	3,454,023	111,440,378	3,652,007	4,602,900	484,038	4,823,491	5,147,812
Pennsylvania, other	258	5,[illegible]410	37,878,048	253,066,192	6,515,881	210,115,789	7,317,924	2,326,500	1,507,711	2,775,148	6,221,252
Total Division No 2	1,119	208,[illegible]710	195,178,6[illegible]	1,299,385,089	59,996,427	1,392,202,839	81,840,936	125,568,920	4,971,275	33,221,281	71,908,305
Middle											
Delaware	20	1,[illegible]985	1,327,976	7,031,549	49,981	7,084,280	151,213	41,960	77,335	216,931	199,920
Baltimore	18	11,646,[illegible]80	6,428,200	81,977,658	2,475,538	43,403,373	998,690	2,469,570	182,324	2,472,079	1,226,897
Maryland, other	69	4,664,[illegible]00	2,589,583	20,601,421	887,615	17,963,711	429,694	187,100	132,763	346,784	625,361
Washington	11	3,525,000	2,613,200	19,477,954	3,608,673	15,912,088	97,095	2,074,120	118,015	669,466	269,848
West Virginia, other	1	252,000	150,000	1,156,372	.....	1,106,802	34,352	58,400	1,505	31,037	10,250
Virginia	71	7,147,500	3,656,950	34,352,021	4,194,653	37,277,928	664,230	273,950	345,909	524,440	1,537,645
West Virginia	60	5,[illegible]166	2,025,168	22,451,545	1,388,236	21,931,870	690,266	231,450	185,453	267,988	558,351
Total Division No 3	262	35,130,831	18,810,877	137,048,520	12,604,696	144,680,052	3,065,540	5,336,550	1,043,304	4,528,725	4,428,272
Southern											
North Carolina	42	3,610,000	1,243,700	12,288,301	984,451	14,556,019	286,061	84,440	171,950	89,527	456,543
South Carolina	23	2,915,500	734,289	9,478,913	537,755	9,920,715	120,068	58,100	201,188	204,857	401,196
Savannah	2	750,000	225,000	843,571	126,048	2,024,424	3,750	62,000	30,200	46,809	53,631
Georgia, other	4[illegible]	5,[illegible]33,000	2,030,561	19,154,006	1,463,631	20,394,564	208,932	156,360	327,681	294,004	802,741
Florida	2[illegible]	2,[illegible]2,550	883,025	10,439,843	755,207	8,796,325	142,362	70,620	227,445	106,302	619,542
Alabama	47	4,902,650	1,071,993	21,708,611	496,969	16,982,281	291,207	378,240	388,697	292,686	999,561
Mississippi	21	2,[illegible]0,000	775,000	8,827,572	350,000	8,654,498	87,580	112,480	252,070	48,763	357,818
New Orleans	6	2,400,000	3,660,000	21,637,325	629,497	22,263,014	69,731	1,256,460	198,543	798,718	1,302,222
Louisiana, other	27	1,785,500	930,450	9,750,732	253,000	10,096,192	64,728	116,390	302,010	134,934	203,708
Houston	6	1,450,000	905,000	7,187,738	100,000	7,531,879	283,320	746,380	122,446	132,057	783,793
Fort Worth	6	1,275,000	605,000	4,108,606	100,000	5,077,793	82,271	142,000	69,302	94,913	461,500
Dallas	5	1,200,000	1,120,000	6,868,192	624,094	7,482,727	224,570	387,000	54,046	113,635	690,500
Texas, other	361	24,637,705	6,825,161	78,530,679	1,360,934	71,877,644	1,781,297	1,174,750	1,302,850	1,320,719	3,569,892
Arkansas	46	1,595,000	554,500	7,256,942	100,882	6,845,999	142,740	80,750	96,196	97,939	197,887
Louisville	[illegible]	4,615,000	1,858,500	11,120,747	3,201,395	16,096,223	689,767	147,750	134,611	8,000	1,200,125
Kentucky, other	98	9,207,400	2,414,292	24,366,168	2,379,892	27,473,075	710,364	214,960	241,464	161,225	576,564
Tennessee	66	7,342,500	2,159,885	32,454,149	1,855,311	31,876,004	628,004	480,060	444,753	662,203	1,532,650
Porto Rico	1	100,000	.....	225,508	... ...	86,420	70	.....	1,141	6,298	15,000
Total Division No 4	804	77,441,805	27,996,356	286,241,603	15,319,066	288,035,796	5,816,822	5,668,740	4,566,613	4,613,589	14,224,873
West Middle											
Cincinnati	13	10,200,000	4,230,000	32,592,686	3,810,335	38,722,405	649,123	2,085,000	150,671	678,823	3,659,489
Cleveland	13	11,900,000	3,588,000	26,122,312	1,810,840	45,894,725	2,117,930	829,000	309,993	89,000	2,401,501
Columbus	6	2,400,000	885,000	12,418,788	549,748	11,440,669	609,846	226,820	102,832	381,379	785,368
Ohio, other	302	29,372,507	10,072,060	128,511,421	3,996,433	121,398,302	4,063,517	768,290	1,014,816	729,989	4,188,694
Indianapolis	7	4,300,000	1,815,000	17,312,686	3,738,904	16,116,445	1,244,123	1,455,000	118,975	156,630	1,413,289
Indiana, other	159	13,936,950	4,408,865	64,049,485	2,862,457	52,595,040	2,675,515	626,050	560,834	521,174	2,073,397
Chicago	12	25,600,000	13,025,000	123,082,077	2,045,676	174,860,054	10,580,708	13,724,060	530,849	7,595,526	19,015,415
Illinois, other	299	22,172,000	8,800,093	114,393,751	5,358,823	102,814,476	3,106,748	1,331,680	793,333	828,672	2,864,640
Detroit	5	4,100,000	1,114,500	11,860,432	919,278	16,219,602	1,101,907	121,990	52,522	55,449	1,055,645
Michigan, other	[illegible]	8,630,000	3,104,788	53,867,628	1,488,484	47,322,603	1,926,134	374,710	354,128	346,423	1,250,842
Milwaukee	6	4,550,000	1,465,000	27,227,088	1,213,788	28,218,022	1,182,610	865,000	130,306	100,644	1,280,555
Wisconsin, other	103	8,442,000	2,368,423	52,147,823	1,201,886	42,961,490	1,662,013	580,630	300,775	271,144	1,087,465
Total Division No 5	1,008	145,603,457	54,876,729	663,586,177	28,996,652	698,563,833	31,220,174	22,988,230	4,420,034	11,754,853	41,076,300
Western											
St Paul	6	4,000,000	1,165,000	15,478,340	1,326,632	15,406,295	1,555,947	400,050	215,463	136,165	415,194
Minneapolis	5	4,450,000	2,101,191	14,138,566	440,966	20,059,918	684,618	722,260	92,253	58,900	747,875
Minnesota, other	186	8,649,152	1,690,221	39,562,298	850,000	37,811,446	1,344,857	329,310	329,840	243,338	688,890
Cedar Rapids	3	300,000	158,500	1,335,912	87,500	2,520,036	91,783	170,000	26,345	58,380	42,000
Des Moines	4	800,000	260,000	2,841,388	479,649	4,854,283	193,421	153,000	53,629	57,491	219,763
Dubuque	3	600,000	115,000	1,923,785	100,000	2,061,505	169,490	5,000	15,970	20,000	46,407
Iowa, other	249	15,115,000	3,687,911	56,445,027	2,941,006	61,459,160	1,664,491	432,710	439,185	372,630	1,432,921
St Louis	7	15,600,000	10,354,000	53,505,078	6,546,654	85,874,457	1,498,813	13,237,750	130,779	3,519,905	5,687,102
Kansas City	6	2,650,000	1,255,500	26,764,689	2,024,539	33,570,742	1,571,661	1,542,370	211,422	1,130,679	741,769
St Joseph	3	550,000	185,000	4,686,541	235,613	5,681,627	405,360	16,820	72,392	96,501	280,873
Missouri, other	70	4,322,000	1,136,700	19,647,842	600,000	16,881,175	572,768	140,610	193,721	126,237	567,837
North Dakota	75	2,861,900	471,991	12,638,531	300,000	12,139,234	282,938	78,090	112,574	52,231	394,155
South Dakota	60	2,356,800	309,809	10,865,853	351,299	9,142,933	402,695	97,110	93,066	62,136	245,891
Lincoln	3	500,000	165,000	2,589,810	109,947	2,850,912	106,445	1,100	34,079	890	68,280
Omaha	7	3,250,000	610,000	14,239,304	1,095,838	15,073,547	1,284,850	155,500	216,908	303,348	1,151,080
Nebraska, other	130	6,840,000	1,672,760	25,797,579	650,000	27,133,232	732,038	106,780	167,393	117,124	612,054
Kansas City, Kan	2	1,200,000	275,000	2,370,733	50,000	3,793,263	316,592	45,000	27,265	5,000	686,753
Wichita	4	500,000	126,500	2,584,054	200,000	2,637,805	92,723	88,000	26,950	9,000	96,586
Kansas, other	142	8,420,150	1,645,[illegible]70	39,473,605	1,387,667	33,244,758	1,255,309	240,020	358,824	265,856	952,895
Total Division No 6	965	82,965,002	27,385,943	346,888,935	19,777,310	392,196,328	14,226,799	17,961,480	2,818,159	6,635,811	15,078,325
Pacific											
Washington	33	3,435,000	1,346,000	29,252,690	1,960,767	23,553,000	2,378,868	107,100	244,316	95,072	158,238
Portland	3	1,050,000	210,000	8,559,032	1,099,271	6,491,421	2,327,915	6,000	67,733	6,681	15,894
Oregon, other	32	1,545,000	394,468	9,986,069	150,000	6,929,644	865,035	49,890	125,546	29,695	54,921
San Francisco	7	7,500,000	3,901,000	21,314,532	1,639,386	26,027,016	5,650,065	901,150	417,406	53,702	11,368
Los Angeles	9	3,980,000	1,330,000	22,961,174	500,476	18,427,746	2,849,245	288,870	203,263	234,466	220,533
California, other	52	5,188,935	1,619,500	26,718,852	466,400	22,092,462	2,200,532	105,090	259,854	62,348	197,894
Nevada	2	282,000	30,000	842,436	.....	1,013,897	39,745	.....	7,140	80	4,299
Alaska	1	50,000	3,000	193,332	74,965	108,593	13,800	3,670	1,092	330	1,295
Hawaii	2	525,000	61,500	900,471	393,864	1,150,376	316,055	330	45,500	216	190
Total Division No 7	141	23,555,935	8,895,468	120,728,588	6,285,129	105,794,155	16,641,260	1,462,100	1,371,850	482,590	664,632
Other Western											
Montana	23	2,600,000	718,000	14,962,985	420,078	13,911,527	857,572	199,300	117,109	17,267	421,332
Wyoming	17	1,010,000	217,050	5,170,598	149,693	4,775,591	240,020	17,130	43,617	14,942	81,597
Denver	5	2,500,000	810,000	27,093,807	1,134,489	15,047,941	2,541,365	348,260	129,255	263,750	1,708,240
Colorado, other	52	3,276,100	985,420	27,466,391	649,246	16,539,872	1,316,281	263,840	188,566	248,439	759,731
New Mexico	21	1,204,300	233,345	5,418,754	251,584	4,589,982	166,162	24,610	71,390	36,796	232,177
Oklahoma	86	3,317,180	356,611	11,510,392	330,000	10,018,467	260,249	148,500	177,245	144,406	366,332
Indian Territory	99	4,250,000	787,944	8,245,741	47,617	9,641,651	221,783	91,180	163,018	105,984	234,968
Idaho	21	950,000	276,500	6,481,494	206,390	4,694,757	405,155	23,180	48,387	36,922	120,435
Salt Lake City	4	1,100,000	332,500	4,535,343	598,331	4,030,055	790,134	108,390	93,008	5,626	69,415
Utah, other	10	627,500	133,500	3,157,815	97,912	2,511,993	246,340	2,790	50,215	4,647	23,546
Arizona	11	605,000	140,550	3,576,681	100,000	2,367,363	193,770	68,370	27,084	20,678	114,757
Total Division No 8	349	21,440,080	4,991,420	117,620,001	3,985,340	88,129,199	7,238,831	1,395,550	1,108,844	899,457	4,132,530
Total for U S	5,180	765,861,640	385,531,868	3,300,619,898	163,294,781	3,511,596,773	170,360,553	191,793,950	21,931,274	69,105,776	161,434,599

TOTALS FOR RESERVE CITIES, ETC. *In Millions*	Boston	New York	Albany	Brooklyn	Philadelphia	Pittsburgh	Baltimore	Washington	Savannah	New Orleans	Houston	Dal. & Ft. Wth	Louisville	Cincinnati	Cleveland	Columbus	Indianapolis	Chicago	Detroit	Milwaukee	St Paul	Minneapolis	Cedar Rapids	Des Moines	Dubuque	St Louis	Kansas City	St Joseph	Lincoln	Omaha	K City, Kan	Wichita	Portland	San Francisco	Los Angeles	Denver	Salt L City	Total Reserve Cities	Total Other Cities	Total United States
Resources																																							
Loans	158	615	14	12	143	111	43	16	2	22	8	13	16	39	46	11	16	175	16	28	15	20	3	5	2	86	33	6	3	15	4	3	6	26	18	15	4	1,829	1,683	3,512
U S Bonds	15	95	1	1	17	15	7	5	1	2	1	2	7	9	7	2	5	6	2	3	2	2	..	1	..	18	4	1	..	1	1	1	2	13	3	4	2	260	325	585
Stocks, etc	9	106	2	3	28	19	5	2	..	2	..	..	2	10	4	2	3	12	2	2	3	1	..	..	..	8	6	..	2	..	2	..	..	2	2	2	10	0	251	277	528
Due from banks	46	60	9	3	62	19	13	6	..	7	4	8	6	13	10	3	11	66	5	7	6	6	1	2	1	29	22	3	1	6	2	1	2	7	8	8	1	461	432	893
Clear'g H exch	13	163	..	2	18	4	2	..	..	3	..	1	..	....	1	..	1	9	..	1	1	1	..	..	..	4	2	..	..	1	..	..	..	1	..	1	..	228	7	235
Nat bank notes	2	2	..	..	....	1	....	..	..	..	..	..	..	....	..	..	1	1	..	..	..	..	..	..	..	....	....	..	..	..	..	..	..	..	..	1	..	11	17	28
Gold	14	163	1	1	16	8	3	2	..	1	1	1	1	3	3	1	3	24	1	2	2	1	..	..	..	15	3	1	..	1	..	..	2	7	3	3	1	290	72	362
Silver	4	18	..	1	5	5	3	1	..	1	..	..	..	1	..	..	..	8	..	..	..	..	..	..	..	4	1	..	..	1	..	..	2	..	..	..	..	58	33	91
Legal tenders	5	49	1	1	3	5	1	..	..	1	..	..	1	4	2	1	..	4	2	1	1	1	..	..	..	6	1	..	..	1	..	..	2	1	2	..	1	82	102	184
Other resources	2	35	1	..	8	11	4	2	..	2	1	1	2	2	1	1	1	19	1	1	1	1	..	..	..	6	1	..	..	1	..	..	2	..	..	2	..	112	49	161
Totals	268	1,366	29	24	300	198	81	34	3	41	16	27	35	81	74	22	41	324	29	45	31	33	5	9	4	170	74	11	5	30	8	5	16	57	36	44	9	3,582	2,997	6,579
Liabilities																																							
Capital	31	106	1	1	22	23	12	4	1	2	1	2	5	10	12	2	4	26	4	5	4	4	..	1	1	16	3	1	1	3	1	1	1	8	4	3	1	324	442	766
Surplus	15	76	1	2	24	25	5	3	..	4	1	2	2	4	4	1	2	13	1	1	1	2	..	..	..	10	1	..	..	1	..	..	..	4	1	1	1	210	175	385
Undivid profits	8	39	..	1	4	8	2	..	..	..	1	1	1	3	5	1	1	5	..	1	1	1	..	..	..	5	2	..	..	1	..	..	1	1	1	1	..	88	90	178
Circulation	7	43	1	1	11	10	4	1	..	1	1	1	3	5	4	1	1	4	1	2	1	1	..	..	..	12	2	..	..	1	..	..	1	5	3	2	1	136	245	381
Due to banks	76	478	17	5	112	40	21	2	1	9	5	8	10	21	22	4	12	149	9	8	7	9	3	4	1	62	37	4	1	9	3	1	3	13	3	9	1	1,179	144	1,323
Due depositors	129	604	8	14	125	90	34	23	1	22	7	12	14	36	28	13	21	125	13	28	17	15	1	3	2	60	29	5	3	15	2	3	10	23	23	28	5	1,593	1,871	3,464
Other liabilities	2	20	1	..	2	2	2	1	..	3	..	1	..	3	3	1	1	2	1	..	..	1	1	1	..	5	....	..	..	..	..	..	1	..	3	1	..	..	52	30	82
Totals	268	1,366	29	24	300	198	81	34	3	41	16	27	35	81	74	22	41	324	29	45	31	33	5	9	4	170	74	11	5	30	8	5	16	57	36	44	9	3,582	2,997	6,579

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	2d wk Feb	55,879	46,366	1,923,991	1,663,172
Ala N O & Texas	Pacific.				
N O & No East.	1st wk Feb	41,000	43,000	1,505,670	1,365,139
Ala & Vicksb'g	1st wk Feb	23,000	19,000	795,609	861,732
Vicksb Sh & P.	1st wk Feb	26,000	22,000	889,661	765,568
Allegheny Valley	December.	*Dec.* 5,978		*Inc.* 378,284	
Ann Arbor.....	4thwk Feb	37,449	47,252	1,297,542	1,275,399
Atch Top & S Fe.	January...	5,407,329	5,376,929	41,219,599	37,071,530
Atlanta & Char..	December.	332,835	259,653	1,761,401	1,604,530
Atl Knoxv & No.	January..	51,800	54,700	422,088	403,938
Atlantic & Bir. *a*	December.	59,968	.....	....	.....
Atl Coast Line..*t*	January...	1,726,175	1,619,979	11,403,283	10,881,738
Balt & Ann S L..	December.	13,434	10,229	80,996	59,788
Balt & Ohio.....	January...	4,410,818	4,813,253	38,826,369	36,494,819
Total System...	January *z*.	4,612,531	5,088,326	41,421,360	39,195,365
Bangor & Aroost	January...	155,081	132,475	1,141,700	997,780
Bellefonte Cent'l	January...	4,929	5,123	41,875	35,035
Bridgt & Saco R.	December.	3,001	3,465	23,849	25,804
Buff Roch & Pitts	4thwk Feb	143,637	130,619	5,009,125	4,835,621
Buffalo & Susq..	December.	86,298	86,750	519,736	505,384
Canadian North..	4thwk Feb	51,800	45,500	2,114,900	1,426,650
Canadian Pacific	4thwk Feb	791,000	745,000	30,309,087	28,458,358
Cent'l of Georgia	3d wk Feb	187,760	207,700	6,333,082	6,153,537
Cent'l of N Jersey	January...	1,539,960	1,838,858	12,679,575	10,396,246
Central Pacific..	December.	1,879,522	1,706,703	12,314,771	11,497,727
Chattan South'n.	2d wk Feb	1,941	2,088	69,757	76,069
Chesap & Ohio...	January...	1,552,429	1,550,567	11,201,993	9,140,361
Chic & Alton Ry.	January...	908,103	846,899	6,985,819	6,033,754
Chic Gt Western.	3d wk Feb	143,434	136,139	5,471,108	5,003,779
Chic Ind & L'v...	3d wk Feb	85,454	71,689	3,424,700	3,159,975
Chic Milw & St P	January...	3,652,438	3,498,149	29,856,096	28,676,117
Chic & North W'n	January...	3,792,662	3,546,046	33,019,950	29,057,072
Chic St P M & O.	January...	919,678	959,365	7,377,929	7,461,686
Chic Term Tr RR	3d wk Feb	27,555	34,439	1,032,452	1,119,442
Cin N O & T Pac.	2d wk Feb	118,350	105,031	4,162,910	3,601,004
Cl Cin Ch & St L.	January...	1,368,419	1,551,489	12,438,551	11,814,597
Peoria & East'n	January...	229,067	237,460	1,775,083	1,656,840
Colorado & South	4thwk Feb	88,099	105,745	4,077,726	4,128,886
Col Newb & Lau.	December.	19,852	15,907	114,292	93,601
Copper Range....	December.	39,183	26,377	279,810	182,382
Cornwall.....	January...	4,203	5,934	46,303	54,091
Cornwall & Leb..	December.	15,457	16,966	132,291	127,630
Cumberl'd Valley	January...	149,750	125,193	1,291,195	842,194
Denv. & Rio Gr.) Rio Gr. West.)	4thwk Feb	287,500	292,900	11,265,477	11,748,297
Det & Mackinac.	January...	76,965	87,034	567,368	512,794
Detroit Southern.	3d wk Feb	26,668	27,054	1,032,666	982,094
Dul So Sh & Atl..	3d wk Feb	38,649	46,042	1,676,835	1,764,340
Erie.....	January...	2,956,330	3,661,524	26,803,102	25,748,872
Evansv & Indian	3d wk Nov	6,868	8,547	170,046	170,167
Evansv & T H...	4thwk Feb	38,759	35,945	1,208,201	1,155,645
Frchild & N'r'e'n	January...	4,176	3,402	20,121	23,526
Farmv & Powhat	December.	6,929	6,320	40,447	39,391
Ft W & Denv City	December.	215,212	224,381	1,490,143	1,370,498
Georgia RR.....	December	211,891	202,547	1,250,390	1,183,824
Ga South & Fla..	January...	145,689	150,806	1,003,756	920,720
Gila Val G & N..	December.	39,527	26,945	206,455	148,465
Gr Trunk System	3d wk Feb	398,860	562,765	22,141,428	21,090,973
Gr Tr. West'n	2d wk Feb	70,817	81,504	3,359,246	3,020,090
Det Gr H & M..	2d wk Feb	22,580	23,334	848,651	780,481
Great Northern..	January...	2,410,149	2,538,326	25,361,436	25,313,524
Montana Cent'l	January...	197,129	190,110	1,279,227	1,217,236
Total system.	January...	2,607,278	2,728,436	26,640,663	26,530,760
Gulf&ShipIsland	3d wk Feb	34,779	30,663	1,200,088	1,092,919
Hocking Valley..	4thwk Feb	95,768	93,269	3,996,684	3,789,920
Hous & Tex Cent	December.	529,430	481,394	3,043,328	2,897,912
H & E W. Texas.	December.	86,490	88,381	449,371	473,638
Hous & Shrevep't	December.	20,299	19,848	107,628	125,510
Illinois Central..	January...	3,580,313	3,777,861	27,612,695	25,834,846
Illinois Southern	January...	20,263	11,574	126,501	91,853
Ind Ill & Iowa...	January...	144,714	159,389	894,740	1,010,962
Int & Gt North'n	3d wk Feb	76,781	91,695	4,005,806	3,759,074
‡Interoc (Mex)...	Wk Feb 13	128,900	98,310	3,480,580	3,179,360
Iowa Central....	4thwk Feb	65,105	43,293	1,608,463	1,651,348
Kanawha & Mich	4thwk Feb	32,053	22,498	1,092,870	712,992
Kan City South'n	January...	563,053	538,880	3,849,364	3,606,604
LakeErie&Westn	January...	363,739	372,342	3,125,240	2,832,915
Lehigh Val RR..	January...	2,038,864	2,615,093	17,295,028	13,592,123
Lexing & East'n.	January...	38,713	43,243	389,489	319,775
Long Island	December.	*Inc.* 2,174		*Inc.* 327,036	
Louisiana & Ark.	December.	48,039	40,472	312,888	242,988
Lou Hend & St L.	July.....	72,303	68,815	72,303	68,815
Louisv & Nashv.	3d wk Feb	727,222	631,690	24,151,595	22,587,363
Macon & Birm...	December.	12,994	12,200	73,442	80,194
Man'tee& Gr. Raj	November.	5,802	9,610	37,332	53,550
Manis & No East	December.	41,803	24,844	197,283	161,360
Manistique.....	January...	6,052	5,960	46,352	59,263
Maryl'd & Penn..	January..	18,336	19,194	187,964	175,765
‡Mexican Cent'l.†	3d wk Jan	513,539	425,352	13,896,754	12,074,722
‡Mexican Intern.	January.	582,623	644,393	3,953,896	4,076,840
‡Mexican Ry.....	Wk Feb 13	113,200	110,900	3,373,500	3,233,900
‡Mexican South'n	2d wk Feb	25,790	18,811	668,001	592,543
Millen & So'w'n..	January...	5,211	4,223	32,613	28,896
Mineral Range..	3d wk Feb	10,860	9,991	370,536	353,601
Minneap & St L.	4thwk Feb	47,619	48,702	1,970,128	2,310,954
M St P & S St M.	3d wk Feb	97,982	121,045	4,817,659	4,786,587
Mo Kan & Texas	3d wk Feb	331,703	326,510	12,131,504	11,621,544
Mo Pac & Iron Mt	3d wk Feb	699,000	621,000	27,416,284	25,053,745
Central Branch	3d wk Feb	33,000	19,000	1,196,000	783,100
Total.....	3d wk Feb	732,000	640,000	28,612,284	25,836,845
Mob Jack & K C.	Wk Feb 20	8,650	5,229	259,585	154,311
Mobile & Ohio...	3d wk Feb	146,932	128,754	4,988,294	4,725,738
Nash Ch & St L..	4thwk Feb	234,200	198,430	6,737,411	6,191,885
‡Nat'l RR of Mex	4thwk Feb	241,539	205,975	7,416,653	6,549,480
Nev-Cal-Oregon.	January..	9,758	9,913	122,238	121,136
Nevada Central..	December.	2,571	3,230	19,602	21,591
N Y C & Hud Riv	January...	5,380,746	6,239,441	46,590,165	45,145,223
N Y Ont & West.	January...	449,094	569,063	3,915,728	3,261,759
N Y Susq & West	January...	195,522	283,951	1,464,183	1,278,638
Norfolk & West'n	January..	1,777,597	1,776,202	13,160,928	11,814,868
Northern Central	January...	697,336	858,136	5,967,490	5,222,390
North'n Pacific..	January...	3,110,365	3,285,706	29,644,213	29,104,774
Nor Shore (Cal)..	January...	36,554	30,550	359,328	311,786
Ohio Riv& West..	December.	17,425	16,006	111,111	100,784
Pacific Coast Co.	December.	431,179	414,323	3,097,723	2,922,802
*e*Penn—EastP&E	January...	8,473,874	9,567,174	70,944,992	68,810,592
*e*West P & E....	January.	*Dec.* 33	2,800	*Inc.* 1.64	7,300
Pere Marquette *w*	4thwk Feb	203,384	210,687	7,500,981	7,245,017
Phila Balt & W'sh	January...	956,040	1,047,740	7,981,978	7,593,178
Phila & Erie.....	December.	565,860	587,572	4,173,184	3,404,773
Pine Blf Ark R.	October...	3,288	3,325	10,330	10,012
Pittsb C C & St L	January...	1,839,942	1,884,546	14,558,918	13,604,888
Raleigh & C Fear	January...	3,001	.....	30,290	.....
Reading Railway	January...	2,513,729	3,084,935	20,177,698	16,930,880
Coal & Ir Co....	January...	2,997,579	3,192,587	18,718,529	9,609,487
Total Both Cos.	January...	5,511,308	6,277,522	38,896,227	26,540,367
Rich Fr'ksb & P.	December.	117,387	105,191	675,636	573,782
Rio Grande Jct..	December	52,395	43,311	329,087	307,945
Rio Grande So...	3d wk Feb	7,906	10,797	300,272	475,943
Rock Isl'd Syst'm	January...	3,476,079	3,888,296	28,446,005	27,494,792
St Jos & Gr I.....	January...	118,238	144,026	809,535	809,779
St L & San Fran *g*	December.	3,118,868	2,728,581	18,842,356	16,194,602
St L Southwest..	3d wk Feb	154,736	128,377	5,216,392	4,882,907
St L Van & T H..	January...	182,117	196,217	1,459,547	1,377,827
San Fran & N P..	January...	92,033	84,128	856,290	802,723
Seaboard Air L..	4thwk Jan	335,052	339,701	7,514,216	7,241,114
Southern Ind	January...	96,575	72,493	769,138	521,076
So Pacific Co *b*...	December.	8,625,773	7,972,286	49,761,561	45,983,512
Central Pacific.	December.	1,879,522	1,706,703	12,314,771	11,497,727
Gal Har & S A.	December.	695,370	651,885	3,640,607	3,420,209
Gal Hous & No	December.	98,591	116,031	729,973	596,477
Gulf W T & P..	December.	13,489	13,242	86,270	94,076
Louis'a West...	December.	170,487	170,372	982,763	1,006,344
Morgan's L & T	December.	569,227	555,913	2,572,890	2,540,265
N Y T & Mex ..	December.	46,878	45,761	262,576	251,617
Oregon & Calif.	December.	367,379	343,826	2,263,891	2,055,245
So Pac Coast....	December.	77,330	48,489	611,590	499,638
So Pac RR Co..	December.	3,030,545	2,818,024	17,039,611	15,428,912
So Pac88.Lines	December.	582,213	.....	2,952,503	.....
Tex& N Orl.....	December.	319,574	266,732	1,950,813	1,630,169
Southern Railw'y	3d wk Feb	872,171	793,729	29,433,220	27,343,244
Terre H & Ind ...	January...	148,310	155,482	1,246,406	1,101,966
Terre H & Peor..	January...	48,495	49,738	379,934	354,300
Texas Central ...	3d wk Feb	12,756	9,175	550,011	422,319
Texas & Pacific..	3d wk Feb	217,062	195,636	8,298,660	7,668,710
Tex S V & N W ..	January...	15,000	16,100	98,484	99,200
Tift Thom & Gulf.	November.	17,337	14,868	82,360	75,969
Tol & Ohio Cent.	4thwk Feb	75,820	55,567	2,461,582	2,093,596
Tol P & West	3d wk Feb	26,702	24,310	854,862	793,512
Tol St L & W.....	3d wk Feb	55,293	50,356	2,073,056	2,027,322
Tor Ham & Buff.	1st wk Feb	6,693	12,152	361,392	287,572
Un Pac System ..	January...	4,093,778	3,824,428	34,085,165	30,389,149
Virginia & So W'n	January...	39,927	51,187	381,417	345,260
Wabash	4thwk Feb	430,109	410,421	15,561,080	14,034,651
W Jersey & Sea'e	January	200,710	198,910	2,736,416	2,515,016
Wheel & L E.....	4thwk Feb	103,448	73,098	2,943,706	2,746,152
Wm'sport & N.Br.	December.	13,325	13,943	90,609	95,571
Wisconsin Cent..	4thwk Feb	121,000	122,099	4,350,364	4,313,475
Wrightsv & T'n..	January...	14,642	15,791	105,021	110,542
Yazoo & Miss. V.	January...	769,291	649,955	4,798,002	4,469,595

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Dec. 31	$4,938,190	4,193,084
Atlanta & Charl Air Line..	Apr. 1 to Dec. 31	2,525,004	2,280,668
Bellefonte Central.....	Jan. 1 to Jan. 31	4,929	5,123
Canadian Northern.....	Jan. 1 to Feb. 29	386,900	302,450
Chicago & North Western.	June 1 to Jan. 31	37,816,679	33,057,440
Chic St P Minn & Omaha..	Jan. 1 to Jan. 31	919,678	959,365
Cumberland Valley.....	Jan. 1 to Jan. 31	149,750	125,193
International & Gt North'n	Jan. 1 to Feb. 21	737,275	781,434
Lake Erie & Western.....	Jan. 1 to Jan. 31	363,739	372,342
Manistee & North Eastern	Jan. 1 to Dec. 31	335,735	337,686
Manistique.....	Jan. 1 to Jan. 31	6,052	5,960
Maryland & Pennsylvania	Mar. 1 to Jan. 31	290,583	265,814
Missouri Pacific.....	Jan. 1 to Feb. 21	5,416,000	5,390,000
Central Branch.....	Jan. 1 to Feb. 21	234,000	160,000
Total.....	Jan. 1 to Feb. 21	5,650,000	5,550,000
‡Mexican Central †	Jan. 1 to Jan. 21	1,432,704	1,292,931
Mexican International ...	Jan. 1 to Jan. 31	582,623	644,393
‡Mexican Railway.....	Jan. 1 to Feb. 13	$705,200	$673,500
‡Mexican Southern	Apr. 1 to Feb. 14	920,906	848,538
‡National RR of Mexico...	Jan. 1 to Feb. 29	1,724,893	1,531,316
Northern Central.....	Jan. 1 to Jan. 31	697,336	858,136
North Shore.....	Mar. 1 to Jan. 31	602,331	505,151
*e*Pennsy., East of P & E...	Jan. 1 to Jan. 31	8,473,874	9,567,174
*e*West of P & E.....	Jan. 1 to Jan. 31	*Decrease.*	332,800
Pere Marquette.....*w*	Jan. 1 to Feb. 29	1,451,763	1,484,204
Phila Baltimore & Wash..	Jan. 1 to Jan. 31	956,040	1,047,740
Philadelphia & Erie.....	Jan. 1 to Dec. 31	7,781,187	6,423,192
Pitts Cin Chic & St Louis..	Jan. 1 to Jan. 31	1,839,942	1,884,546
Rio Grande Junction	Dec. 1 to Dec. 31	52,395	43,311
St L Vandalia & Terre H ..	Nov. 1 to Jan. 31	584,717	573,595
Terre Haute & Indianap ..	Nov. 1 to Jan. 31	492,193	462,907
Terre Haute & Peoria	Nov. 1 to Jan. 31	153,731	149,228
Texas & Pacific	Jan. 1 to Feb. 21	1,789,456	1,650,482
West Jersey & Seashore...	Jan. 1 to Jan. 31	200,710	198,910

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Includes the Houst. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. *z* Includes earnings of Valley RR. of Va., Ohio & Little Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling and Ravenswood Spencer & G. not wholly owned, but controlled and operated by the B. & O. Ripley & Mill Creek has been included in earnings of B. & O. *Co.* since Nov. 1, 1903. *a* These figures are for the consolidated company, including Tifton Thosv. & Gulf and Tifton & Northeastern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 17 roads and shows 6·86 per cent increase in the aggregate over the same week last year.

4th week of February.	1904.	1903	Increase	Decrease.
	$	$	$	$
Ann Arbor	37,449	47,252	.....	9,803
Buffalo Roch. & Pittsb'g	143,687	130,618	13,018	.....
Canadian Pacific	791,000	745,000	46,000	.....
Colorado & Southern	88,099	105,745	.....	17,646
Denver & Rio Grande*	287,500	292,900	.....	5,400
Evans. & Terre Haute	38,759	35,945	2,814	.....
Hocking Valley	95,768	93,269	2,499	.....
Iowa Central	65,105	43,293	21,812	.....
Kanawha & Michigan	32,053	22,498	9,555	.....
Minn. & St. Louis	47,619	48,702	.....	1,083
Nashv. Chat. & St. Louis	234,200	198,430	35,770	.....
National RR of Mexico	241,539	205,975	35,564	.....
Pere Marquette†	203,384	210,687	.....	7,303
Toledo & Ohio Central	75,820	55,567	20,253	.....
Wabash	430,109	410,420	19,689	.....
Wheeling & Lake Erie	103,448	73,095	30,350	.....
Wisconsin Central	121,000	122,099	.....	1,099
Total (17 roads)	3,036,439	2,841,495	237,324	42,334
Net increase (6·86 p. c.)	.....	.....	194,990	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the third week of February our final statement covers 44 roads, and shows 0·18 per cent decrease in the aggregate from the same week last year.

3d week of February.	1904.	1903	Increase.	Decrease.
	$	$	$	$
Previously rep'd (29 r'ds)	5,843,092	5,712,001	392,241	261,150
Chicago Great Western	143,434	136,139	7,295	.....
Chic. Indian'lis & Louisv.	85,454	71,689	13,765	.....
Colorado & Southern	101,687	124,065	.....	22,378
Detroit Southern	26,668	27,054	.....	386
Duluth So Shore & Atl	38,649	46,042	.....	7,393
Gr'nd Trunk of Canada Grand Trunk West Det. Gr. Hav. & Milw.	393,860	562,765	.....	163,905
Gulf & Ship Island	34,779	30,663	4,116	.....
Mineral Range	10,860	9,991	869	.....
Mob. Jackson & K. City¶	8,650	5,229	3,421	.....
Mobile & Ohio	146,932	128,754	18,178	.....
Rio Grande Southern	7,906	10,797	.....	2,891
Texas Central	12,756	9,175	3,581	.....
Toledo Peoria & West'n	26,702	24,310	2,392	.....
Total (44 roads)	6,886,429	6,898,674	445,858	458,103
Net decrease 0·18 p. c.)	.....	.....	.....	12,245

¶ Week ending Feb. 20.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 20, 1904. The next will appear in the issue of Mar. 19, 1904.

	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year	Previous Year.
Roads.	$	$	$	$
Atl'ta & Char. A. L. a Dec.	332,835	259,653	123,716	85,351
July 1 to Dec. 31	1,761,401	1,604,530	657,326	589,005
u Atlant. Coast L. a. Jan.	1,726,175	1,619,979	685,081	628,563
July 1 to Jan. 31	11,403,283	10,881,738	4,194,776	3,614,593
Baltimore & Annapolis Short Line. a Dec.	13,434	10,229	4,908	4,362
July 1 to Dec. 31	80,996	59,788	27,731	22,539
Bangor & Aroost'k b Jan.	155,081	132,475	47,934	37,786
July 1 to Jan. 31	1,141,700	997,780	426,238	366,067
Buf. R. & Pittbs. b Jan.	482,979	573,636	154,073	239,602
July 1 to Jan. 31	4,525,736	4,299,636	1,958,977	1,870,835
Canadian Pacific. a Jan.	2,896,599	3,148,455	357,652	916,771
July 1 to Jan. 31	27,803,087	25,663,358	9,025,701	9,712,955
Cent. of N. Jersey. b Jan.	1,539,960	1,839,858	608,972	773,029
July 1 to Jan. 31	12,679,575	10,396,246	5,686,572	3,972,073
Chesap. & Ohio. b Jan.	1,552,429	1,550,567	469,724	563,526
July 1 to Jan. 31	11,201,993	9,140,361	3,803,698	3,077,088
Chicago & Alton. a Jan.	908,103	846,899	251,611	248,255
July 1 to Jan. 31	6,985,819	6,033,754	2,351,562	1,986,775
Chic. M. & St. P. a. Jan.	3,652,438	3,498,149	1,153,937	1,099,305
July 1 to Jan. 31	29,856,036	28,676,117	11,411,032	10,707,104
Cl. Cin. Chic. & St. L. a Jan.	1,368,419	1,551,489	3,523	317,719
July 1 to Jan. 31	12,438,551	11,814,597	2,499,771	2,842,258
Peoria & Eas'n. a. Jan.	229,067	237,460	27,275	42,904
July 1 to Jan. 31	1,775,083	1,656,840	328,168	392,657
Color'do & South. b Jan.	416,452	519,807	d95,001	d110,007
July 1 to Jan. 31	3,689,944	3,677,151	d1,022,251	d903,728
Cornwall. a Jan.	4,203	5,934	353	def. 256
July 1 to Jan. 31	46,303	54,091	13,786	def. 38,201
Dul. So. Sh. & Atl. b Jan.	178,356	197,279	44,316	65,734
July 1 to Jan. 31	1,565,892	1,628,202	508,090	598,969
Dunk'k All. V. & Pitts. b—				
Oct. 1 to Dec. 31	74,262	79,010	23,771	16,390
July 1 to Dec. 31	166,051	165,582	58,720	28,324
Erie. a Jan.	2,956,330	3,661,524	187,279	1,112,019
July 1 to Jan. 31	26,803,102	25,748,872	7,019,999	8,421,156
Ind. Ill. & Iowa. a Jan.	144,714	159,389	29,245	46,310
July 1 to Jan. 31	894,740	1,010,962	175,332	277,063
Iowa Central. a Jan.	206,349	220,294	r29,649	r60,522
July 1 to Jan. 31	1,422,760	1,470,584	r210,382	r249,287
Kanawha & Mich. a Jan.	110,325	108,684	320	4,644
July 1 to Jan. 31	994,188	627,943	129,807	23,415
Kan. City South. a Jan.	563,053	538,880	185,455	146,178
July 1 to Jan. 31	3,849,364	3,606,604	1,086,774	1,018,597
Lehigh & Hudson b.—				
Oct. 1 to Dec. 31	106,229	93,580	36,393	34,935
July 1 to Dec. 31	232,337	193,239	93,473	76,722
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East. b. Jan.	38,713	43,243	7,867	17,679
July 1 to Jan. 31	389,489	319,775	100,737	127,305
Louisv. & Nashv. b Jan.	3,068,285	3,060,753	983,636	1,056,733
July 1 to Jan. 31	21,921,515	20,548,948	7,018,545	6,912,062
c Mex. Internat'l. Jan.	582,623	644,393	233,514	243,677
Mineral Range. b. Jan.	48,435	44,706	1,685	2,031
July 1 to Jan. 31	338,654	323,203	33,961	56,138
Minn. & St. Louis a. Jan.	206,625	222,219	v85,442	v72,369
July 1 to Jan. 31	1,802,140	2,111,310	v736,114	v823,982
M. St. P. & S. S. M. b Jan.	485,834	455,576	181,024	168,682
July 1 to Jan. 31	4,519,652	4,451,141	2,308,652	2,287,271
Nash. Ch. & St. L. b. Jan.	907,641	823,797	222,391	206,783
July 1 to Jan. 31	5,918,760	5,435,318	1,583,020	1,585,325
c Nat'l RR. of Mex. Jan.	972,384	809,243	281,144	187,542
Nev.-Cal.-Oregon. a Jan.	9,758	9,913	1,531	1,606
July 1 to Jan. 31	122,238	121,136	51,890	56,211
N. Y. Ont. & West. a Jan.	449,094	569,063	36,588	184,162
July 1 to Jan. 31	3,915,728	3,261,759	894,406	765,737
N. Y. Sus. & West. a Jan.	195,522	283,951	66,779	129,759
July 1 to Jan. 31	1,464,183	1,278,638	561,175	474,124
Norfolk & West'n. a Jan.	1,777,597	1,776,202	575,243	680,200
July 1 to Jan. 31	13,160,928	11,814,868	4,998,955	4,739,598
Northern Central. b Jan.	697,336	858,136	35,628	204,128
North Shore (Cal.) b Jan.	36,554	30,550	def. 8,374	2,407
Mar. 1 to Jan. 31	602,331	505,151	197,440	188,053
Pennsylvania—				
Lines directly operated				
East of Pitts. & E Jan.	8,473,874	9,567,174	1,144,634	2,367,634
West of Pitts. & E Jan.	Dec. 332,800		Dec. 384,400	
Phil. Balt. & Wash. b Jan.	956,040	1,047,740	99,383	240,483
Rio Grande South. b Jan.	34,362	40,977	15,172	20,200
July 1 to Jan. 31	277,208	346,847	120,687	179,288
Rock Island Co. a Jan.	3,478,079	3,888,296	m674,052	m1 320,280
July 1 to Jan. 31	28,446,005	27,494,792	m8 621,898	m10,683,765
St. Jos. & Gd. Isl. b Jan.	118,238	144,026	25,735	66,972
July 1 to Jan. 31	809,535	809,779	147,380	317,684
St. Louis S'west. b. Jan.	686,371	594,658	222,780	84,097
July 1 to Jan. 31	4 751,286	4,457,160	1,595,854	1,288,540
Southern Railway Syst.—				
Southern Railw a Jan.	3,722,044	3,507,958	872,286	788,505
July 1 to Jan. 31	26,733,428	24,828,047	7,747,196	7,152,139
Mobile & Ohio. a. Jan.	638,783	674,207	218,700	265,001
July 1 to Jan. 31	4,564,666	4,301,213	1,494,419	1,443,574
Cin. N. O. & T P. a. Jan.	505,641	490,792	127,243	123,143
July 1 to Jan. 31	3,935,570	3,399,247	893,396	848,058
Ala. Gt. South a. Jan.	252,415	228,563	44,199	58,289
July 1 to Jan. 31	1,816,617	1,571,497	407,192	402,546
Ga. South. & Fla. a Jan.	145,689	150,806	41,299	42,168
July 1 to Jan. 31	1,003,756	920,720	261,069	261,428
Staten Island Railway b				
Oct. 1 to Dec. 31	45,040	41,194	def. 6,505	2,270
July 1 to Dec. 31	106,417	93,970	4,467	15,482
Toledo & O. Cent. a. Jan.	233,659	273,197	9,375	64,860
July 1 to Jan. 31	2,232,331	1,878,280	512,124	385,315
Union Pac. Syst. a. Jan.	4,093,778	3,824,428	1,813,503	1,505,162
July 1 to Jan. 31	34,085,165	30,389,149	15,997,970	14,381,871
W. Jersey & Seash. b Jan.	209,710	198,910	def. 29,896	def. 18,396
Wisconsin Centr'l. b Jan.	480,301	470,785	104,893	137,522
July 1 to Jan. 31	3,928,864	3,888,002	1,321,718	1,446,907
W'msp'rt & No. Br. a Dec.	13,325	13,943	3,640	1,766
July 1 to Dec. 31	90,609	95,571	23,354	36,581
Wrightsv. & Tenn. b Jan.	x14,642	x15,791	4,123	6,621
July 1 to Jan. 31	x105,021	x110,542	26,873	47,433

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $76,124 and $91,950 for 1904 and 1903 respectively for January, and from July 1 to Jan. 31 net is $868,309 this year against $777,325 previous year.

m For January after adding other income total net is $704,775 this year, against $1,435,350 last year. For the seven months after adding other income total net is $9,079,833 this year, against $11,241,697 previous year.

r For January additional income is $9,118 this year, against $28,551 last year. From July 1 to Jan. 31 additional income this year is $43,361 against $58,345 last year.

u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For January additional income is $15,490 this year, against $19,352 last year. From July 1 to Jan. 31 additional income is $84,659 this year, against $108,722 last year.

x Includes $380 "other income" for January this year, against $437 last year. From July 1 to Jan. 31, other income included, amounts to $3,953 this year, against $2,729 previous year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
Roads.	$	$	$	$
Cent. of N. Jersey. Jan.	¶563,883	529,531	45,589	243,499
July 1 to Jan. 31	¶3564,861	3,132,832	2,121,711	839,241
Clev. Cin. Ch. & St. L. Jan.	236,736	226,885	df. 233,213	90,834
July 1 to Jan. 31	1,664,149	1,654,861	836,622	1,187,397
Peoria & East. Jan.	33,688	33,683	def. 6,413	9,216
July 1 to Jan. 31	235,818	235,818	92,350	156,839
Dul. So. Sh. & Atl. Jan.	88,641	88,641	*df. 43,322	*df. 22,349
July 1 to Jan. 31	620,491	620,491	*df. 107,263	*df. 17,103

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs— Current Year. $	Previous Year. $
Dunkirk All. V. & Pitts.—				
Oct. 1 to Dec. 31....	3,561	3,675	*20,285	*12,780
July 1 to Dec. 31....	7,122	7,350	*51,748	*21,214
Indiana Ill. & Ia....Jan.	17,833	17,833	11,412	28,477
July 1 to Jan. 31....	124,833	124,833	50,499	152,230
Kanawha & Mich...Jan.	20,398	17,268	*df.19,317	*df.12,091
July 1 to Jan. 31....	143,799	106,649	*def.9,807	*df.79,236
Lehigh & Hudson—				
Oct. 1 to Dec. 31....	34,767	33,985	1,626	950
July 1 to Dec. 31....	69,822	67,935	23,651	8,787
Mineral Range.....Jan.	9,447	9,697	*def. 7,635	*def. 7,411
July 1 to Jan. 31....	66,609	68,377	*def.32,231	*def.11,037
Nashv. Chat. & St. L. Jan.	149,581	151,448	72,810	55,335
July 1 to Jan. 31....	1,047,871	1,055,371	535,149	529,954
Nev.-Cal.-Oregon...Jan.	2,162	2,256	def.631	def.650
July 1 to Jan. 31....	15,312	13,506	36,578	42,705
N. Y. Ont. & West...Jan.	g55,368	g61,272	def.18,780	72,890
July 1 to Jan. 31....	g397,583	g435,093	496,823	330,644
Norfolk & West'n....Jan.	230,335	212,891	344,908	467,309
July 1 to Jan. 31....	1,579,180	1,485,801	3,419,775	3,253,727
North Shore (Cal.)..Jan.	15,825	13,018	def.24,199	def.10,611
Mar. 1 to Jan. 31....	155,747	121,429	41,693	66,624
Rio Grande South..Jan.	17,833	19,033	*312	*4,061
July 1 to Jan. 31....	126,908	134,976	*def 31	*52,073
St. Jos. & Gr. Isl'd..Jan.	19,217	18,886	6,518	48,086
July 1 to Jan. 31....	137,419	133,268	9,961	184,416
Staten Island Railway—				
Oct. 1 to Dec. 31....	7,515	8,077	def.*8,025	*171
July 1 to Dec. 31....	15,664	16,826	*424	*10,222
Toledo & Ohio Cen..Jan.	39,064	40,807	*def.22,003	*24,857
July 1 to Jan. 31....	277,078	275,458	*297,765	*122,023
W'msport & No. Br. Dec.	2,744	3,079	896	def. 1,313
July 1 to Dec. 31	16,634	15,202	6,720	21,389
Wisconsin Central..Jan.	148,148	150,822	*def.39,465	*def.9,966
July 1 to Jan. 31....	1,021,586	1,026,816	*331,448	*444,979

* After allowing for other income received.
g These are net charges after allowing for other income received.
¶ Included in the fixed charges in this fiscal year are expenditures, for renewals, additions and improvements amounting to $88,915 for January and to $427,347 for the period from July 1 to Jan. 31. There were no charges to this account the previous year.

LEHIGH VALLEY RAILROAD COMPANY.

	—January.— 1904. $	1903. $	—July 1 to Jan. 31.— 1904. $	1903. $
Gross earnings	2,038,864	2,615,093	17,295,028	13,592,123
Operating expenses	1,556,530	1,630,970	10,958,702	11,351,411
Net earnings	482,334	984,123	6,336,326	2,690,712
Other income	154,504	80,025	374,789	237,487
Total income	636,838	1,064,148	6,711,115	2,928,199
Int., taxes (est.) and other deductions	488,472	506,404	3,414,313	3,456,483
Addit'ns & improvem'ts.	57,666	67,000	403,667	769,000
Total deductions	546,138	573,404	3,817,980	4,225,483
Net income	90,700	490,744	2,893,135	df.1,297,284
Net inc. Lehigh Val. and oth. contr'il'd coal cos.	121,045	461,877	447,501	54,980
Total net income	745	952,621	3,340,636	df.1,242,304

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson ...	January ..	18,027	17.916	18,027	17.916
American R'ys. Co.‖	January ..	99,624	89,978	d852,220	d729,905
Aur. Elgin & Chic. Ry	January ..	22,136	.....	22,136	.....
Binghamton Ry.....	January ..	16,764	16,417	16,764	16,417
Boston & Worcester..	December.	17,461	.....	d165,547	.....
Burlingt'n (Vt.) Trac.	January ..	5,053	4,991	5,053	4,991
Cal. Gas & Electric..	December.	277,943	.....	.....	.....
Cent. Penn. Tract....	January ..	36,158	38 352	36,158	38,352
Chicago & Mil. Elec.	January...	18,987	12,035	18,987	12,035
Cin. Dayton & Tol. Tr.	December.	36,931	36,452	514,779	463,120
Cin. Newp. & Coving. Light & Traction...	January ..	99,320	94,212	99,320	94,212
Citizens' Ry. & Light (Muscatine, Iowa)..	January ..	8,381	7,704	8,381	7,704
Cleve. & So. W. Ir. Co.	January ..	27,851	26,948	27,851	26,948
Cleve. Painsv. & E...	January ..	11,740	12,158	11,740	12,158
Dan. Urb. & Champ..	December.	58,902	.....	596,149	.....
Dart. & W'port St. Ry.	January ..	6,745	7,476	6,745	7,476
Detroit United Ry..n	3d wk Feb.	64,969	65,969	502,705	515,119
Duluth-Sup. Tract...	4thwk Feb	11,638	10,025	86,472	82,608
East. Ohio Traction..	December.	13,041	12,112	201,644	189,780
Elgin Aurora & Sou..	January ..	34,694	33,254	34,694	33,254
Havana Elec. Ry. Co.	Wk. Feb 28	‡30,670	‡26,682	‡256,480	‡208,766
Honolulu Rapid Tr. & Land Co.....	December.	29,881	18,862	284,319	189,314
Houghton Co. St. Ry.	December.	13,756	13,800	d99,122	d92,295
Houston Elec. St. Ry.	December.	29,707	30,417	416,124	360,018
Indianap. & East. Ry.	January ..	13,523	7,717	13,523	7,717
Indianap. Shelbyville & Southeastern Tr.	December.	7,515	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	December.	325,464	309,871	3,975,007	3,453,065
Interur. St Sys. (N.Y.)	December.	.....	.....	d11135 580	d10871,752
Jacksonville Elec. Co.	December.	21,424	18,115	248,651	199,775
Kansas City Ry. & Lt.	January ..	314,233	.....	v2,581,665	.....
Lake Shore Elec. Ry.	December.	46,415	38,962	616 484	466,051
Lake Street Elev. c ..	January ..	64,068	65,830	64,068	65,830
Lehigh Traction.....	January ..	10,017	9,674	10,017	9,674
Lehigh Val. Trac. Co. Street Ry. Dep.....	December.	57,719	55,280	805,535	714,801
Electric Light Dep.	December.	19,077	17,052	167,950	150,284
Lexington Ry.....	December.	24,135	19,566	315,460	268,888
London St. Ry. (Can.)	January ..	11,409	12,121	11,409	12,121
Mad. (Wis.) Traction.	January ..	7,014	6,164	7,014	6,164
Met. West Side Elev..	February..	172,656	168,831	346,896	348,626
Mil. Elec. Ry. & Lt. Co	January ..	258,112	243,339	258,112	243,339
Mil. Lt. Heat & Tr. Co.	January ..	30,061	28 123	30,061	28,123
Montreal Street Ry..	January ..	183,708	172.143	183,708	172.143
Muncie Hartford & Ft. Wayne.....	January ..	11,569	.....	r123,559	.....
Musk. Tr. & Light. Co. Street Ry. Depart..	January ..	5,045	6,201	r76,755	r84,962
Electric Light Dep.	January ..	s2,884	4,058	r34,961	r28,323
Gas Department...	January ..	s4,269	4,729	r42,883	r37,437
New London St. Ry..	January ..	4,021	3,758	4,021	3,758
Nor. Ohio Tr. & Lt. Co.	January ..	59,607	58,787	59,607	58,787
Northern Texas Trac.	January ..	37,358	29,950	37,358	29,950
Northwestern Elev..	February..	106,130	101,383	214,946	207,145
Oakland Trans. Cons	January ..	94,511	80,171	94,511	80,171
Ohio Cent Trac. Co..	December.	5,767	.....	r76,583	.....
Ocean St. Railway...	January ..	7,225	5,557	7,225	5,557
Orange Co. Traction.	January ..	6,046	5,995	6 046	5,995
Peeks. L't'g & RR. Co.	January ..	8,643	8,014	8,643	8,014
Philadelphia Co. and Affiliated Corpor's.	December.	1,429,282	1,353 114	15,313,791	13,778,035
Pottsv. Union Tract.	January ..	12,049	12,037	12,049	12,037
Rys Co. Gen.—Roads.	December.	21,237	20,991	314,460	272,787
Light Co's.....	December.	2,177	2,159	23,028	21,774
Rochester Railway ..	January ..	113,052	101,587	113,052	101,587
Rockford Beloit & Janesville.....	November	9,788	.....	122,211	.....
St. Louis Transit....	January ..	565,098	527,870	565,098	527,870
San Bernardino Val. Tract. Co....	January ..	9,576	.....	9,576	.....
San Fran. Oakland & San Jose.....	January ..	30,048	.....	30,048	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	January ..	120,000	102,587	120,000	102,587
Savannah Elect. Co.	December.	45,143	42,251	519,774	480,510
Scranton Railway...	December.	72,308	58,708	827,778	549,407
Seattle Electric Co...	December.	193,592	181,492	2,096,725	1,878,100
South Side Elevated.	February..	130,978	128,348	266,759	262,635
Springfi'd & Xenia Tr.	Wk. Feb. 28	744	661	6.28	5,700
Syracuse Rap. Tr. Ry.	January ..	64.068	65,830	64,068	65 830
Tampa Electric Co...	December.	26,883	23,142	304,451	238,772
Terre Haute Elec. Co.	December.	45,524	35,378	474,230	327,957
Tol. Bowl. Gr. & So. Tr.	January ..	19.747	20,791	19,747	20,791
Toledo Rys. & Light.	January ..	137,517	125,493	137,517	125,493
Toledo & Western....	November	15,815	.....	170,219	.....
Toronto Railway	February .	168,904	146,539	348,264	308,087
Twin City Rap. Tran.	3d wk Feb.	75,560	69,439	554,934	520,473
Union Trac. of Ind..	January ..	88,000	75,131	88,000	75,131
Union (N. Bedford)..	January ..	25,615	26,211	25,615	26,211
United of San Fran..	January ..	526,910	472,826	526,910	472,826
Va. Pass. & Pow. Sys.					
Va. Pass. & Pow. Co	November	57,916	.....	.....	.....
Rich. Pass. & Pow.	November	37,489	.....	.....	.....
Richmond Tract...	November	26.002	.....	.....	.....
Wash. Alex. & Mt. V.	December	18,963	16,775	230,258	217,660
West. Ohio Ry.	January ..	14,154	.....	d142,374	.....
Youngstown-Sharon	January ..	36,947	.....	d 36,947	.....

‡ Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1.
s Decrease apparent only; due to change in bookkeeping method.
t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.
v These figures are for eight months from June 1 to Jan. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given March 26.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Cin. Newp. & Cov. Light & Traction. a.....Jan.	99,320	94,212	39,421	36,275
Honolulu Rapid Transit & Land .....Nov.	26,226	18,867	11,768	9,092
Month of Dec.	29,881	18,862	14,496	8,470
Jan. 1 to Dec. 31....	284,319	189,314	131,800	83,242
Kan. City Ry. & Lt. a Jan.	314,233	.....	97,549	.....
June 1 to Jan. 31....	2,581,665	.....	1,021,934	.....
Oakl'd Trans. Con. b Jan.	94,511	80,171	42,202	33,763
Peekskill Lt. & RR. a Jan.	8,643	8,014	2,908	2,542
San Fran. Oakland & San Jose Ry.....Jan.	30,048	.....	15,801	.....
Twin City Rap. Tr. b Jan.	331,412	311,838	174,910	163,263
United Tr. (Alb'y) b.—				
Oct. 1 to Dec. 31....	417,047	397,296	129,034	134,814
July 1 to Dec. 31....	852,907	783,497	285,168	269,277
Youngstown-Sharon Ry. & Lt. Co. a.....Jan.	36,947	.....	13,100	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Cin. Newp. & Cov. Light & Traction.....Jan.	21,412	20,986	18,009	15,289
Honolulu Rapid Transit & Land ....Nov.	4,090	2,567	7,678	6,525
Month of Dec.	4,089	2,567	10,407	5,903
Jan. 1 to Dec. 31....	41,607	28,086	90,193	55,156
Oakl'd Trans. Cons. Jan.	26,567	22,780	15,635	10,983
San Fran. Oakland & San Jose Ry.....Jan.	6,912	.....	8,889	.....
Twin City Rap. Tr...Jan.	†87,519	†78,400	87,391	84,863
United Trac. (Alb'y)—				
Oct. 1 to Dec. 31....	76,147	71,672	*53,980	*64,513
July 1 to Dec. 31....	152,295	143,269	*147,411	*155,813

* After allowing for other income received.
† Included in charges is one-twelfth annual dividend of 7 per cent on preferred stock.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	PAGE.	RAILROADS, ETC.—	PAGE.
Amer. Cement Dial. sheet Dec. 31)	818	National Fireproofing	766
Amer. Iron & Steel Mfg.	767	National Lead	766
Amer. Strawboard (bal. sheet)	766	New York Chicago & St. Louis	840
American Sugar	767	New York & New Jersey Teleph.	817
American Writing Paper	818	Pennsylvania RR. ...815,	825
Central Union Telephone	841	Peoples' Gas Light & Coke	765
Chicago Peoria & St. Louis	840	Philadelphia & Erie	816
Consolidated Gas of New York	841	Pittsburgh Coal	765
Crucible Steel Co.	818	Pressed Steel Car	765
Cumberland Telephone & Telegraph	817	Quaker Oats (bal. sheet Dec. 31)	818
Delaware Lack. & Western	816	Quincy Copper Mining	819
Diamond Match	766	Southern Pacific ...698,	766
General Chemical	766	Union Oil Co. of Calif. (15 mos.)	701
Harbison-Walk Refract. (bal. sheet Dec. 31)	819	Union Switch & Signal	819
Kirby Lumber (balance sheets)	766	United Box Board & Paper (bal. sh.)	766
Knickerbocker Ice	767	United States Cotton Duck	817
Marsden Co.	767	United States Leather	817
Maryland Coal	819	Western Stone	701
National Biscuit	766	STREET RAILWAYS.—	
National Carbon	818	Chicago City Ry	816
		United Railways & Electric, Balt.	816

Pennsylvania Railroad.

(Report for the year ending Dec. 31, 1903.)

President A. J. Cassatt's remarks were published in last week's CHRONICLE on pages 825 to 828. Comments upon the results of the year will also be found in the editorial columns to-day.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system.

	1903.	1902.	1901.
Miles operated	10,914	10,784	10,485
Gross earnings	$242,517,758	$220,079,230	$198,626,878
Expenses	175,379,438	152,539,719	133,713,386
Net earnings	$67,138,320	$67,539,511	$64,913,492
Other income	18,795,337	16,254,710	14,072,029
Gross income	$85,933,657	$83,794,221	$78,985,521
Int., rent., div., extr'y, &c.	82,866,409	80,900,370	75,791,140
Surplus	$3,067,248	$2,893,851	$3,194,381

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

	1903.	1902.	1901.
Passengers carried	123,632,203	115,848,841	104,471,301
Passengers carried 1 m.	2,857,341,164	2,667,215,343	2,369,104,470
Freight (tons) carried	295,120,398	269,512,879	243,408,035
Freight (tons) car 1 m.	25,712,964,290	23,827,005,334	21,928,977,959

Below are given the results on the lines east of Pittsburgh and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Div." (including the Del. & Rar. Canal), the "Philadelphia & Erie Div." and Buffalo & Allegheny Valley Div.:

TRAFFIC ON LINES EAST OF PITTSBURGH AND ERIE.

	1903.	1902.	1901.
Miles op., inc. D. & R Can.	3,724	3,706	3,739
Passengers carried	53,657,638	50,287,009	46,698,595
Pass. carried 1 mile	1,249,805,273	1,165,609,033	1,050,463,693
Rate per pass per mile.	2·028 cts.	2·009 cts.	1·992 cts.
Tons carried	146,007,443	133,944,161	122,246,793
Tons carried 1 mile	14,858,077,652	14,040,264,352	12,713,626,489
Rate per ton per mile	0·605 cts.	0·586 cts.	0·582 cts.
Earns. p. pass. train m.*	$1·465	$1·412	$1·305
Earns. p. fr'nt train m.*	$3·191	$3·039	$2·849

* Freight and passenger trains only; excluding switching, etc., trains.

EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURGH AND ERIE.

	1903.	1902.	1901.
Earnings—	$	$	$
Freight	89,895,723	82,249,169	73,899,939
Passenger	26,391,382	24,431,948	21,903,263
Express	2,581,946	2,281,428	2,072,934
Mails	2,044,424	2,030,026	1,817,166
Miscellaneous	735,130	665,615	628,136
Rents	683,851	671,076	735,603
Delaware & Raritan Canal	293,963	334,066	272,754
Total earnings	122,626,419	112,663,330	101,329,795
Expenses—			
Maint. of way and structures	14,586,420	13,931,451	12,663,953
Maintenance of equipment	19,803,161	17,762,557	15,087,709
Transportation	47,633,384	40,929,518	35,317,913
General	2,343,815	2,042,778	1,858,319
Delaware & Raritan Canal	406,276	384,768	331,649
Total expenses	84,773,056	75,051,071	65,259,543
Per cent op. exp. to earnings	(69·13)	(66·62)	(64·40)
Net earnings	37,853,363	37,612,259	36,070,252

GENERAL INCOME ACCOUNT.

	1903.	1902.	1901.
Receipts—	$	$	$
Net earnings, as above	37,853,363	37,612,259	36,070,252
Interest on Pa. RR. investments	9,462,569	8,118,861	7,781,720
Interest on United N. J. RR. & canal securities	221,482	253,543	255,170
Interest for use of equipment	421,537	394,700	444,489
Gen. interest and miscel.	637,373	272,773	103,535
Total	48,596,324	46,652,136	44,655,166
Deduct—			
Rentals on percentage basis	7,381,462	6,657,421	9,663,450
Fixed rentals	4,715,771	4,948,526	4,979,694
Interest on funded debt	5,570,974	5,095,883	4,254,585
Interest on stock allotment	100,210	.....	.....
Int. on mort's & ground rents	197,059	172,319	162,637
Interest on car trusts	896,434	578,755	*1,503,173
Interest, general account	.....	74,168	200,678
Equip. trust loan sinking fund	136,400	136,400	136,400
Taxes of the Penn. RR. Co.	1,931,033	1,558,789	1,474,607
Miscellaneous	160,473	108,185	85,612
Total	21,089,816	19·330,447	*22,460,836
Balance	27,506,508	27,321,689	22,194,330

From this balance deduct—	1903. $	1902. $	1901. $
Payment to trust funds	149,424	129,428	109,673
Con. mort. sink. fund account	401,810	402,100	402,390
Extraordinary expenses	9,472,728	12,500,000	10,824,595
Principal of car trusts paid	2,684,615	1,471,725	‡
Miscellaneous	5,000	5,000	.....
	12,713,577	14,508,253	11,336,658
Balance to credit of income after deduct. all payments	14,792,931	12,813,436	10,857,672
Dividends (6 p. c.)	14,792,931	12,262,491	10,857,672
Bal. to credit of profit & loss.	.....	550,945	.....
Add profit and loss Jan. 1	24,742,225	24,310,476	22,485,304
Total	24,742,225	24,861,421	22,485,304
Profit from securities (net)	17,362,551	.....	10,361,928
	42,104,776	24,861,421	32,847,232
Deduct—			
Extraordinary expend. accts.	17,362,551	.....	8,536,757
Amount charged off	.....	119,195	.....
	17,362,551	119,195	8,536,757
Balance to profit & loss Dec. 31.	24,742,225	24,742,226	24,310,476

* This includes also *payments* on account of principal of car trusts which are stated *separately* for 1902 and 1903.

‡ Included in "interest on car trusts" above; see * note.

GENERAL BALANCE SHEET DEC. 31.

	1903.	1902.	1901.
Assets—	$	$	$
Construction, equipment, etc.	181,248,013	152,007,258	127,124,268
Cost of bonds owned	32,486,698	41,444,739	36,293,579
Cost of stocks owned	192,330,396	184,504,087	166,700,582
Trust of Oct. 9, 1878	5,275,748	5,146,319	5,036,646
Penn. RR. con. mort. sink. fund.	6,360,630	5,986,820	5,613,720
Sun. Haz. & W. sinking fund	125,000	120,000	.....
Insurance fund	10,000	10,000	10,000
Mortgages and ground rents	108,038	130,810	133,310
Securities of U. N. J. Co's	3,283,462	3,283,462	3,283,462
Materials on hand	10,492,416	5,421,729	4,554,441
Advances to other companies for constr'n and other purposes	44,577,363	8,630,097	5,809,353
Bills receivable	1,299,811	227,894	506,313
Due from agents	5,986,817	6,245,278	4,967,539
Cash*	17,191,156	10,228,651	12,579,066
Miscellaneous assets.	4,103,927	10,273,036	2,279,941
Total assets	504,879,475	433,660,181	374,892,222
Liabilities—			
Capital stock	¶299,991,812	204,374,850	203,272,100
Funded debt	110,315,340	135,358,840	83,537,840
Mortgages and ground rents	6,400,945	5,261,017	5,355,484
H. P. Mt. J. & Lan. stock guar.	1,182,550	1,182,550	1,182,550
do do bonds guar.	700,000	700,000	700,000
Net traffic bal. due other roads	1,818,876	1,928,497	2,145,950
Payments for leased equipment.	1,127,000	1,046,500	966,000
Pay-rolls and vouchers	15,486,413	14,501,615	10,878,430
Matured divs. & int. unpaid	130,597	80,334	113,335
Due controlled companies other than traffic balances	13,500,458	9,928,703	11,027,454
Due employees' savings fund	196,708	106,627	108,948
Due relief fund	359,230	371,902	348,087
Due insurance fund	92,582	87,418	72,591
Securities of Un. N. J. Co's transferred with the lease	3,283,462	3,283,462	3,283,462
Fund for purch. of secur. guar. (trust of Oct. 9, 1878)	5,425,172	5,275,748	5,146,319
Extraordin'y expenditure fund	.....	.....	5,000,000
Trustee of consol. mortgage	59,506	168,488	165,822
Con. mort. bonds sinking fund	8,307,610	7,905,800	7,503,700
Sun. Haz. & W. sinking fund	125,000	120,000	.....
Int. accrued on Penn. RR. bonds	1,779,852	1,952,297	1,628,990
Miscellaneous	9,854,138	15,283,308	8,149,684
Balance to profit and loss	24,742,225	24,742,225	24,310,476
Total liabilities	504,879,475	433,660,181	374,892,222

* Includes cash to pay coupons and cash in hands of Treasurer.

¶ Including $4,764,750 on which 25 per cent is still due.—V. 78, p. 825, 815, 703, 584.

Delaware & Hudson Company.

(Report for the year ended Dec. 31, 1903.)

The report of the Board of Managers says in substance:

GENERAL RESULTS.—The net income for the year after all charges was $3,914,794, being 11·18 per cent on the capital stock. From this net income dividends have been paid at the rate of 7 per cent, amounting to $2,450,000; in addition $1,472,878 has been charged to profit and loss and credited to the accounts named, respectively: Equipment, $1,000,000; new railroad construction, $284,243; mining plant, breakers, washeries, shops, etc., $188,634.

Betterments and additions have aggregated $3,455,500, viz.: Coal department, $1,259,394; railroad department, $571,914; new equipment for the railroad department, $1,624,193. These have all been paid from current income. No addition on account thereof has been made to capital account save that the additions to the equipment account have been $1,624,193 and the charges against the same for depreciation and the amount charged off have been $1,288,659, making an increase in the account amounting to $335,534. The equipment has been increased by the following new equipment: 32 locomotives, 12 passenger coaches, 598 freight cars and 52 cars used in the company's service.

DEBENTURES, ETC., PAID.—During the year $610,000 debentures have been paid, as follows: Equipment debentures, $200,000; car trust certificates, $150,000; Hudson Coal Co. debentures, including $25,000 due May 1, 1917, purchased and canceled, $260,000. In addition, 1,000 shares of stock were purchased for the sinking fund and canceled, being at par $100,000. The capitalization has therefore been diminished by payments amounting to $710,000.

No securities have been issued by the company during the past year. It has expended in the purchase of coal lands and extinguishment of royalties upon coal leased by it the sum of $458,917. At the end of the year the company had on hand 307,145 tons.

ACQUISITIONS, ETC.—The Schenectady & Duanesburgh RR. Co. was duly merged in this company on Aug. 4, 1903. The construction and stock account of the S. & D., amounting to $167,955, was thereupon charged to profit and loss, and the property appears on the books of this company at the amount of the bonds thereon—namely, $500,000.

The entire capital stock of the Cooperstown & Charlotte Valley RR. Co. has been purchased during the year. This company controls the Cooperstown & Susquehanna Valley RR. Co. by lease; together they extend from Davenport Junction to Cooperstown and their total mileage is 23·69. The Chateaugay & Lake Placid RR. has been leased; it extends from Bluff Point to Lake Placid, 79·61 miles. The total addition to mileage is therefore 103·30, making the total mileage 820·89 miles.

IMPROVEMENTS—NEW STOCK.—During the year the work of standard-gauging the Chateaugay & Lake Placid RR. has been substantially completed. Its cost thus far has been $1,786,299. Of this, $1,500,000 has been paid from the proceeds of a temporary loan for the purpose and the balance from current income. Since the year closed it has been determined to make a present new issue of stock to the amount of $7,000,000 for the purpose of paying the cost of this improvement and of paying underlying bonds upon the Chateaugay & Lake Placid property amounting to $344,000, and also of paying the bonds and debentures of the New York & Canada RR. Co. guaranteed by this company, which amount to $5,000,000 and fall due May 1, 1904.

SINKING FUND.—The sinking fund for the year 1903 amounts to $309,668, as follows: Dividends on amount of stock heretofore retired by operation of the sinking fund, $41,503; amount already charged in expenses of coal department, $83,613; amount chargeable against net income of the year as above stated, $184,552. This amount, now to the credit of the sinking fund, will be used in connection with the contemplated issue of new stock) if the same shall be authorized by the stockholders.

The total output of coal, the amount produced by your company, and the amount transported for others, were:

Tons (000s omitted)	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.
Total output	59,362	31,200	56,568	45,107	47,665	41,900	41,638	43,177
Produced by D. & H.	5,979	3,127	5,055	4,017	4,183	3,934	3,966	4,223
Carried for other co's	2,679	1,513	2,516	2,211	2,246	1,679	1,681	1,613
Total tons carried	8,658	4,640	7,571	6,228	6,430	5,613	5,647	5,836

OPERATIONS AND FISCAL RESULTS.

	1903.	1902.	1901.
Operations—			
Pass. carried earn'g revenue	6,313,818	6,074,613	5,703,635
No. of pass. carried 1 mile	111,050,835	103,827,273	95,835,051
Av. receipts p. pass. per mile	2·250 cts.	2·285 cts.	2·255 cts.
Pass. earnings per train mile.	$0·96889	$1·06134	$1·02770
Tons fr'ght carried earn. rev.	15,009,808	10,659,444	13,057,958
Tons fr'ght carried 1 mile	1616,518,022	1159,831,753	1274,511,441
Aver. receipts p. ton p. mile	0·661 cts.	0·711 cts.	0·755 cts.
Fr'ght earns. p. train mile	$2·60014	$2·45464	$2·68156
Av. No. tons fr'ght in train	393·32	345·47	355·36
Gross earns. p. mile of road	$17,739	$16,031	$18,429
Equipment—			
Locomotives	384	352	346
Passenger cars	392	380	406
Freight cars	14,160	13,562	13,295
Company cars	14,809	14,147	13,913
Earnings Coal Department—	$	$	$
Coal sales at mines	163,417	112,699	118,193
do do at railroad dep't	904,000	746,545	828,035
do do at other points	18,461,617	11,074,256	15,390,825
Interest	.....	2,048	4,624
Coal added to stock	654,197	.....	583,255
Miscellaneous profit	12,979	81,709	57,932
Interest on investments	347,207	303,647	335,906
Total earnings	20,543,417	12,320,904	17,318,770
Expenses Coal Departm't—			
Mining and preparing coal	11,528,821	5,809,649	7,723,306
Railroad transportation	4,703,997	3,663,049	6,884,019
General, taxes, handling, &c.	399,788	719,044	910,300
Value of coal sold from stock	.....	870,799	.....
Total expenses	16,632,606	11,062,541	15,517,625
Net Coal Department	3,910,811	1,258,363	1,801,145
Earnings of Railroads—			
Lines in Pennsylvania	4,045,206	2,821,284	3,762,503
Albany & Susquehanna RR.	4,773,526	3,966,036	4,539,572
Ren. & Sara. RR. and Adiron.	3,303,148	3,023,538	2,728,401
New York & Canada RR.	1,521,074	1,239,832	1,148,207
Total earnings	13,642,954	11,050,690	12,178,683
Operating expen. of railroads—			
Lines in Pennsylvania	2,123,383	1,543,400	1,590,830
Albany & Susquehanna RR.	2,565,541	2,169,908	2,194,695
Ren. & Sara. RR. and Adiron.	2,485,467	2,235,182	1,904,556
New York & Canada RR.	994,805	740,660	687,000
Total operating expenses	8,169,196	6,689,150	6,377,081
Net earnings of railroads	5,473,758	4,361,540	5,801,602
Deduct interest, rentals, &c.	2,994,860	2,977,120	2,998,672
Profit to D.&H.Co.fr'm RR.'s	2,478,898	1,384,420	2,802,930
do do from coal depart't.	3,910,811	1,258,363	1,801,146
Total profits	6,389,709	2,642,783	4,604,076
Deduct—			
Charged off	2,290,368	.....	1,000,000
5% sink. fund on coal mined	184,552	144,907	233,369
	2,474,915	144,907	1,233,369
Net earnings for year	3,914,794	2,497,876	3,370,707
Dividends	(7)2,450,000	(7)2,450,000	(7)2,426,074
Surplus	1,464,794	47,876	944,633

CONDENSED BALANCE SHEET DEC. 31.

	1903.	1902.	1901.
Assets—	$	$	$
Real estate	5,146,357	5,260,204	5,269,860
Unmined coal	12,607,634	12,148,716	12,089,649
Railroad construction	10,830,950	14,966,099	14,955,186
Adirondack Ry.	1,000,000	1,000,000	.....
Chat. & Lake Plac. Ry. cons.	286,299	.....	.....
Railroad equipment	8,374,292	8,038,758	7,194,651
Schen. & Duane. RR.	500,000	.....	.....
Marine equipment	10,000	10,000	173,809
Coal department equipment.	820,944	841,922	699,713
Mining plant, breakers, &c.	2,300,000	2,488,634	2,588,634
Coal hand'g & storage plants	190,032	241,616	305,875
Supplies on hand (cost)	2,150,082	1,746,666	1,507,958
Shop machinery, tools, etc.	544,610	509,822	457,661
Coal at agencies (cost)	.....	94,504	965,303
Stocks and bonds owned	5,451,488	1,352,733	1,419,300
Advances on unmined coal	876,298	892,559	786,057
Cash	900,520	892,302	2,049,601
Due from paymasters, etc.	1,772,205	5,029,314	4,819,680
Bills & accts. receivable	1,705,678		
Total assets	55,467,389	55,513,891	55,282,939
Liabilities—			
Capital stock	34,407,100	34,507,100	34,645,700
Bonds (see RY. & IND. SEC.)	9,500,000	9,350,000	8,700,000
Int., divs., etc., due Jan. 1	575,050	557,550	526,550
Int., divs. & bds. unclaimed	125,461	131,711	133,841
Sink. fund to retire cap. stk.	313,585	179,542	240,028
Fire insurance fund	159,321	100,357	.....
Audited pay-rolls	1,134,681	4,017,102	4,718,655
Audited vouchers	2,469,184		
Other accounts payable	189,853		
Profit and loss	6,593,154	6,670,528	6,318,165
Total liabilities	55,467,389	55,513,891	55,282,939

—V. 78, p. 583, 47.

Northern Central Railway.

(Report for the year ended Dec. 31, 1903.)

On pages 772 to 774 of CHRONICLE of Feb. 20, 1904, will be found the report of President A. J. Cassatt, with the detailed balance sheet. Below we compare the results for 1903 with those of several years previous:

OPERATIONS AND FISCAL RESULTS.

	1903.	1902.	1901.	1900.
Road operated	450	450	381	381
Operations—				
Pass. carried, No.	5,827,550	5,512,994	4,628,033	4,321,459
Pass. carried 1 mile	77,723,595	76,381,610	68,350,577	59,520,774
Rate p. pass. p. mile.	2·338 cts.	2·260 cts.	2·181 cts.	2·189 cts.
Fr'ght (tons) carried	18,937,246	15,858,506	16,154,552	17,032,280
Fr't (tons) one mile.	1270067398	1014582766	1076723828	1095295388
Rate p. ton p. mile.	0·628 cts.	0·616 cts.	0·583 cts.	0·550 cts.
Train load (tons)	406·42	389·50	405·23	397·78
Earns. p. fr't tr'n m.	$2·553	$2·399	$2·361	$2·189
Earns. p. pass. tr'n m.	$0·853	$0·877	$0·992	$0·981
Gross earns. p. mile	$22,932	$18,802	$21,695	$20,588
Earnings—	$	$	$	$
Passengers	1,817,418	1,726,143	1,488,554	1,302,796
Freight	7,977,121	6,247,715	6,275,671	6,029,322
Mail, exp. & miscel.	515,547	482,827	502,733	513,294
Gross earnings	10,310,086	8,456,685	8,266,958	7,845,412
Expenses—				
Transportation	4,613,588	3,437,477	3,140,939	3,015,600
Maint. of equipm'nt	1,950,277	1,428,581	1,367,247	1,321,593
Maint. of way, etc.	1,255,717	1,109,304	1,116,691	1,033,776
General	154,296	129,733	130,112	126,569
Total oper. exp.	7,973,878	6,105,095	5,754,989	5,497,538
P. c. of exp. to earns.	(77·34)	(72·19)	(69·61)	(70·07)
Net earnings	2,336,208	2,351,590	2,511,969	2,347,874

INCOME ACCOUNT.

	1903.	1902.	1901.	1900.
Receipts—	$	$	$	$
Net earnings	2,336,208	2,351,590	2,511,969	2,347,874
Other receipts	799,505	575,608	594,306	632,194
Total income	3,135,713	2,927,198	3,106,275	2,980,068
Disbursements—				
Rent l'sed lines, &c.	494,760	507,777	464,912	535,618
Interest on debt†	591,105	535,905	530,187	651,116
Dividends	(8) 916,980	(8) 916,980	(8) 916,980	(7) 684,033
Taxes	148,759	136,969	83,179	88,796
Miscellaneous	64,220	.....	9,978	.....
Extraordinary	908,484	700,000	1,101,039	1,020,505
Tot. disburse'ts.	3,124,308	2,797,631	3,106,275	2,980,068
Balance, surplus	11,405	129,567	.....	.....

† Includes car trusts and general interest.

BALANCE SHEET DEC. 31.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Cost of road, equip., &c.	20,981,362	20,976,470	20,976,470	20,977,243
Bonds and stocks owned.	5,436,824	5,401,824	4,777,723	4,581,683
Materials and supplies	805,970	329,734	230,562	205,334
Due from agents, connecting roads, etc.	1,076,868	967,629	721,551	769,732
Adjustm't of construct'n and equipm't expenses	1,912,365	.....	.....	.....
Cash	270,436	241,987	758,049	349,590
Depreciation fund	490,842	476,841	455,841	455,841
Miscellaneous	2,419	9,752	9,752	9,752
Total assets	30,977,086	28,404,236	27,929,948	27,349,175
Liabilities—				
Capital stock	11,462,300	11,462,300	11,462,300	11,462,400
Bonds (see RY. SECTION)	9,020,000	9,216,000	9,402,000	9,578,000
Morts. and ground rents	110,706	110,706	112,386	112,386
Int. and rentals accrued.	189,831	195,711	349,763	267,748
Vouchers and pay-rolls	1,484,686	1,314,827	634,495	584,418
Dividends	458,490	458,490	458,490	458,490
Extraor'y expend'e fund	.....	1,059,639	1,355,050	613,525
Depreciation fund	506,064	491,259	476,944	456,573
Due other cos. and misc.	296,532	758,883	332,957	470,032
Cons'n & equip't loans	4,100,000	.....	.....	.....
Profit and loss	3,348,477	3,336,422	3,345,562	3,345,603
Total liabilities	30,977,086	28,404,236	27,929,948	27,349,175

—V. 78, p. 764, 772.

American Woolen Company.

(Report for the year ended Dec. 31, 1903.)

The text from the report will be given next week. The full earnings for the past four years were as follows:

SALES, INCOME, EXPENSES, ETC.

	1903.	1902.	1901.	1900.
Net sales	38,276,765	35,522,977	34,839,690	29,673,207
Other income		152,978	120,620	85,242
Total income		35,675,955	34,960,310	29,758,449
Cost and expenses	34,933,245	32,448,288	32,882,551	26,919,397
Net profits	3,343,520	3,227,667	2,077,759	2,839,052
Previous surplus	4,611,076	2,783,409	2,105,650	666,598
Total surplus	7,954,596	6,011,076	4,183,409	3,505,650
Pref. divid'd (7 p. c.)	1,400,000	1,400,000	1,400,000	1,400,000
Final surplus	6,554,596	4,611,076	2,783,409	2,105,650

BALANCE SHEET.

Assets—	*Jan. 2,'04.* $	*Jan. 3,'03.* $
Plants and investments	43,221,043	43,067,640
Inventories	9,259,174	13,932,439
Cash	1,019,716	1,094,408
Accounts receivable, net	11,166,174	8,609,745
Wool under sterling credits	1,893,451	2,275,876
Total assets	66,559,558	68,980,108

Liabilities—	*Jan. 2,'04.* $	*Jan. 3,'03.* $
Common stock	29,501,100	29,501,100
Preferred stock	20,000,000	20,000,000
Unmatured bonds	65,000	180,000
Bank loans	6,253,500	6,890,000
Current accounts	2,291,913	5,522,056
Sterling credits, per contra	1,893,450	2,275,876
Undivided profits	6,554,595	4,611,076
Total liabilities	66,559,558	68,980,108

—V. 76, p. 540.

American Snuff Company.

(Report for the year end ng Dec. 31, 1903.)

Treasurer E. D. Christian reports as follows, the net earnings shown being arrived at after deducting all charges and expenses of management:

	1903.	1902.	1901.
Net earnings	$2,177,828	$1,739,617	$1,068,605
Dividend on preferred	(6) 720,000	(6) 720,000	(4½)540,000
Dividend on common	(10)1,100,170	(2½) 275,043	.....
Balance, surplus, for year	$357,658	$744,574	$528,605

BALANCE SHEET DEC. 31.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities—*	$	$
Real estate, etc	14,171,695	18,468,618	Preferred stock	12,000,000	12,000,000
Securities, etc	2,786,236	1,910,272	Common stock	11,001,700	11,001,700
Stock in other companies	7,095,212	7,558,812	Div. on pf. Jan. 2	180,000	180,000
Cash	718,186	703,255	Div. on com. Jan. 2	275,042	275,042
Accounts receivable	1,754,985	1,593,303	Rec'd for adv., etc.	340,637	240,718
			Accounts payable	928,103	174,876
			Surplus	698,273	698,273
			Undivided profits	1,102,432	744,674
Total	26,525,894	25,315,183	Total	26,525,894	25,315,183

—V. 76, p. 540.

American Radiator Company.

(Report for the year ending Jan. 31, 1903.)

President C. M. Woolley says in substance:

General Results.—The year 1903 presented obstacles which were the logical effect of the unprecedented and abnormal conditions that prevailed throughout the preceding year. This brought about a natural reduction in profits, but offered the crucial opportunity of demonstrating a generous earning capacity under adverse conditions. During 1902 the price of pig iron doubled in value, making necessary a readjustment of our selling schedules. During 1903 the price of pig iron declined about one-half. This was followed by a readjustment of our selling prices to lower levels. The larger part of our products is manufactured several months in advance of the delivery season. The price of pig iron during the period of production was higher than that which later prevailed, but it was prudently concluded that permanent advantage could best be secured by establishing selling prices on the basis of subsisting values. This won the approbation of the trade, and maintained confidence while avoiding artificial conditions.

Advance Since Organization.—On Feb. 1, 1899, the quick assets were $1,983,188; on Feb. 1, 1904, $2,612,448, the increase being $1,279,260, or approximately 90 per cent. The volume of business discloses an increase of approximately 70 per cent. It is needless to say that this greater volume of business requires larger capital. The field is ever broadening. Its healthy development can best be encouraged by the gradual reduction of margins, that our products may be made available to a larger circle of purchasers. There are three sources of demand: (1), from the construction of new buildings; (2), from the remodeling of old structures; (3), from homes and buildings already in existence.

Our foreign business continues to grow steadily and satisfactorily. Each year demonstrates larger advantages resulting from the varied locations of our plants and branches. We are at present equipped to deliver our products from 20 different warehouses located throughout the country.

The net profits and dividends follow:

	1903-04.	1902-03.	1901-02.	1900-01.
Net profits	$540,517	$701,094	$627,614	$527,998
Less: Div. paid on pref. stock	(7%) 210,000	(7%) 210,000	(7%) 210,000	(7%) 210,000
Balance	$330,517	$491,094	$417,614	$317,998

BALANCE SHEET OF JAN. 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Plants pat'ts, etc.	x7,337,488	x7,353,963	Stock, preferred	3,000,000	3,000,000
Cash	229,046	216,792	Stock common	4,893,000	4,893,000
Notes receivable	22,055	15,011	Accounts and bills payable	316,137	470,778
Accounts receiv.	1,728,254	1,449,128	Balance	2,056,886	1,726,869
Supplies	y949,190	1,055,254			
Total assets	10,266,023	10,090,147	Total liabilities	10,266,023	10,090,147

x After deducting $100,000 (also same amount in 1899 00, 1900-01, 1901-02 and 1902-03) for depreciation.

y Our inventories of raw materials at the end of the year were based upon current market values, and the manufactured products in consistent relation thereto.—V. 78, p. 104.

Union Natural Gas Corporation, Pittsburgh, Pa.

(Report for the year ending Dec. 31, 1903.)

The following from Pittsburgh "Money" has been submitted to the company, which returns it with some changes, saying that it "covers the most recent report which has been made by our company, and includes all information which has so far been given to the public:"

General Results.—Gas is now (Dec. 31, 1903,) being supplied to 64,365 consumers, an increase of 25,365 in the year. The earnings, however, were but slightly increased by the increase in consumers, except during the last three months of the year, the new consumers being taken on during the summer months. For the three months ended Dec. 31, 1903, the gross earnings amounted to $600,625, an increase of $292,484, or 95 per cent, over same period of previous year. The earnings for January, 1904, were $301,565, as compared with $151,141 for January, 1903; increase 99·8| per cent. The December consumption averaged approximately 30,000,000 feet of gas daily.

The capital stock is $9,000,000 and there are $2,000,000 outstanding bonds (gold 6 per cents, dated 1902, $500,000 due June 1 yearly in 1904 to 1907, but not subject to call). The bonds are to be retired at the rate of $500,000 yearly, starting June 1, next. Dividend payments at the rate of 2 per cent quarterly were begun Oct. 15, 1903 (V. 76, p. 1253; V 75, p. 195).

Properties.—The company has 15,029 acres of land, of which it owns the gas rights in fee in Elk and McKean counties, Penn.; 88,210 acres in the Sugar Grove and Homer fields, Ohio, and through the Reserve Gas Co (see V. 78, p. 107, and further on in this report) it has 55,550 acres in West Virginia developed and ready to be turned on at any time it may be needed, with the pipe lines laid connecting this field with its Ohio consumers. In all it has 242 wells in use or available.

The company, through its underlying companies, is now operating over 1,500 miles of pipe line and supplying gas in the following cities and towns:

Athens, Bellevue, Circleville Fremont, Findlay, Marion, Newark, Elyria Lorain, Ashland, Bucyrus, Carey, Cardington, Chicago, Chillicothe, Clyde, Crestline, Fostoria, Galion, Granville, Homer, Johnstown Kingston, Logan, Mansfield, Monroeville Mt. Gilead, Mt. Vernon, Norwalk, Nelsonville, Delaware, Shelby, Toledo, Thornville, Tiffin, Upper Sandusky, Utica, Westerville, Rock Bridge and North Amherst, all of which are in Ohio, and Bradford and Warren, Pennsylvania.

The company extended its system in Ohio during the year on a large scale. Early in the year it bought the Citizens' Gas Light & Coke Co. at Findlay (V. 77, p. 351,) and built over 20 miles of 10-inch line from the main system to supply the town, in addition to 15 miles of additional pipe in the city. It also bought the Citizens' Gas & Electric Co. at Elyria (V. 76, p. 1251), which owns the gas plants in Elyria and Lorain, the electric-lighting plants in both cities, and the steam-heating plant in Elyria. To complete this system it laid 35 miles of 12-inch line to Norwalk, branching off there with five miles of 10-inch line to Lorain and four miles of 8-inch to Elyria. Another extension was a 14 mile line of 10-inch north to Sandusky. The three towns above mentioned were once supplied with gas from the old Trenton Rock district, which became exhausted a few years ago, since when most of the towns have been using coal for fuel. The new subscribers which will be obtained in Sandusky in 1904 will substantially swell the company's earnings. During the year the company laid or acquired by purchase 400 miles of pipe, viz.: 80 miles of main line, 60 of feed line and 260 miles in cities and towns. It completed during the year in Licking and Knox counties, Ohio, 72 wells.

The company owns a half interest in the Reserve Gas Co. [the other half being held by Standard Oil interests], which company owns 55,550 acres in Lewis and Harrison counties, West Virginia. The territory has all been developed, having 47 wells completed and shut in with a daily capacity of 300,000,000 feet of gas. No gas has ever been taken from this field, the pressure remaining the same as it was four years ago, viz., from 900 to 1,100 pounds per square inch. This vast field is connected with the Sugar Grove field by a 56-mile 16-inch line owned by the Reserve Company.

Another important line is one of 110 miles, extending from the Homer field to Elyria and Lorain. New towns added during the year include Findlay, Elyria, Lorain, Mansfield, Monroeville, Norwalk and North Amherst. The towns of Bellevue, Fremont, Findlay, Clyde, Fostoria, Toledo, Tiffin and Upper Sandusky will, during the coming summer, all be supplied through the lines of the Union Natural Gas Corporation.

The statement of the operations of the corporation and its underlying companies for the year ending Dec. 31, 1903, follows:

Gross earnings	$1,772,714
Operating expenses, including drilling, rentals, royalties, interest and taxes	791,279
Net income from operation	$981,435
Interest on funded and current debt	160,386
Dividend 2 p. c quarterly paid Oct. 15, 1903, on stock (V. 76, p. 1253)	180,000
Surplus	$641,049

The officers are: T. N. Barnsdall, President; J. C. McDowell, Vice-President and General Manager; E. P. Whitcomb, Secretary and Treasurer, and W. R. Hadley, Assistant Treasurer. Office, Farmers' Bank Building, Pittsburgh.—V. 78, p. 705, 107.

Manufacturers' Light & Heat Co.

(Report for year ending Dec. 31, 1903.)

This company issues no annual statement, and the only facts available concerning the year's operations are those obtained at the annual meeting by the representatives of the Pittsburgh papers. The operations for 1903 show gross for the year of $4,500,000; net, $2,676,087; surplus after the payment of 6 per cent on the stock and bond interest, and retiring $202,000 of bonds, $1,011,741. This statement has been officially revised:

Among the expenses were many that were rather unusual, such as merger expenses and settlement of damage suits; also the cost of the new pipe line to Pittsburgh, which has been in operation about a month, but none of the income from which was added to the earnings. The company has supplied 48,634 consumers, a gain of over 20 per cent. A uniform increase has been made down the Ohio Valley of 5 cents a thousand to domestic consumers and one cent a thousand to manufacturing consumers. The acquired companies since the merger have shown a net increase in earnings of between $600,000 and $700,000 over their earnings for the previous year, when they were separate companies. The January dividend was paid to 1,725 stockholders, while the last previous one was paid to 891 stockholders. The company has a net oil production of 500 barrels per day and is operating 2,447 miles of pipe.

The property of the company, without counting its valuable franchises, is conservatively figured at $34,000,000. Against this is less than $21,000,000 stock issue and $9,725,000 of bonds outstanding. Among the franchises are many of great value, particularly the Pittsburgh franchise. On an average for the year the company has been delivering over 100,000,000 feet of gas per day, and at the present time the gas is stronger than at any previous time in the company's history. The company has 448,976 acres of the gas lands. During the 18 years the company and its constituent companies have been in business, it has been necessary to develop only 110,000 of this acreage, which leaves 338,000 acres in reserve, or over three times the amount drawn upon in the last 18 years.—V. 76, p. 1411.

Railway Steel Spring Company.

(Balance Sheets of Dec. 31, 1903 and 1902.)

The balance sheets of Dec. 31, 1903 and 1902 compare as follows:

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities—*	$	$
Plants	24,437,511	24,156,397	Preferred stock	13,500,000	13,500,000
Merchandise	1,216,761	1,281,824	Common stock	13,500,000	13,500,000
Stocks and bonds	241,905	200,085	Accounts payable, etc.	119,315	256,846
Accts. receivable	1,452,865	2,156,095	Reserve for div'ds.	130,709	88,580
Other items	48,724	18,625	Surplus	1,705,885	903,788
Cash	1,558,043	435,188			
Total	28,955,809	28,249,214	Total	28,955,809	28,249,214

President French says: "The above statement shows the result of the operations of the steel tired wheel department, the spring department and the rolling mills since the organization of the company." A first dividend of 2 p. c. on the common stock was declared on Thursday. The preferred stock has received 1¾ p. c. quarterly since June, 1902.—V. 76, p. 1033.

Consolidated Rubber Tire Co.

(Statement for year ended Dec. 31, 1903.)

President Cartmel says in substance:

During a great portion of the year the market for finished product was in a demoralized condition through the continued sharp competition; and in order to hold some of the largest customers the company was obliged to sell much of its rubber at a slight profit. Notwithstanding this fact the company overcame the deficit of last year of $84,535 and made an additional profit of $42,757, equal to interest at the rate of 1½ p. c. on the outstanding debenture income bonds, and which in-

terest will be paid April 1, 1904. The shipments of rubber exceeded those of the previous year by 95,000 pounds, and notwithstanding this increase the total cost for the year shows a reduction of $49,000 as compared with 1902. Commercial conditions have recently developed which, temporarily at least, will enable the company to dispose of its output at a reasonable profit, though at present crude rubber is selling unusually high. The company has no debts other than the small amount of current liabilities and it has ample cash assets with which to meet all business demands.

The Colonial Trust Co. will pay the 1½ p. c. interest April 1. Bondholders are requested when presenting their coupons to surrender for cancellation the coupons of April, 1903, which are null and void, the earnings for 1902 not having sufficed for any payment thereon.

The income account and statement of assets and liabilities follow:

	1903.	1902.
Gross sales, including royalty	$914,820	$966,593
Interest and other income	155,800	15,684
Total	$1,070,620	$982,277
Total expenses	965,327	1,044,812
Net surplus	$105,293	def.$62,535

CURRENT ASSETS AND LIABILITIES DEC. 31.

	1903.	1902.
Due from branches, stock, accounts and cash	$302,805	$318,518
Accounts and notes receivable	125,707	149,461
Buckeye Rubber Co. securities	144,054	110,000
Cash on hand	122,101	49,425
Machinery loaned to licensees	15,667	14,991
Total	$710,334	$642,394
Current liabilities—		
Accounts payable	5,379	43,995
Excess of current assets over liabilities	$704,955	$598,399

NOTE.—On Dec. 31, 1903, the balance sheet showed a deficit to debit of income, $62,535; add surplus for 1903, $105,293; balance, surplus, $42,758. From this must now be deducted interest, 1½ p. c. payable April, 1904, on $2,830,500 income bonds, $42,457; balance, surplus, $301.—ED. Compare V. 77, p. 2160.

Spring Valley Water Company, San Francisco.

(Report for year ending Dec. 31, 1903.)

President Howard is quoted as saying that the company is encountering another dry year, making the seventh successive dry year, the average fall for the past six years being about 18 inches. The only years to compare with this was in the period of from 1855 to 1861, when there were eight years averaging less than 20 inches. Permanent improvements for 1903 aggregated $680,767, against $785,594 in 1902. A statement filed with the Supervisors of San Francisco shows:

During the year there have been laid in San Francisco about 10 miles of new pipe line ranging in diameter up to 24 inches, and the company has acquired a lot near the Clarendon Heights tank, besides 3 lots on 41st Avenue near H Street. The new Presidio Heights tank, constructed of iron and with a capacity for 700,000 gallons, has also been completed, also a new measuring tank at University Mound, and another at Sunol. Two new boilers have been put in at Belmont and the Belmont pump-plant has been completed, together with an oil tank at Millbrae.

The results for 1903 and 1902 compare as below:

	1903.	1902.
Service connections, No	2,122	1,608
Rate payers, No	48,040	46,229
Income from—		
Private consumers	$1,040,232	$1,007,923
Meter rates	747,515	658,479
Shipping	96,963	86,977
City and County of S. Francisco	135,625	161,402
Rents of buildings, etc	55,648	47,460
Total income	$2,075,983	$1,962,241
Operating expenses	$519,442	$454,014
Taxes	321,537	236,829
Net earnings	$1,235,004	$1,271,398
Deduct—		
Interest on bonds	$658,500	$652,500
Other interest	60,928	23,994
Dividends	529,200	588,000
Total deductions,	$1,248,628	$1,264,494
Balance for year	def.$13,624	sur.$6,014

H Schussler, Chief Engineer of the company, in a statement to the city authorities relative to water rates for the year 1904-05 estimates that the establishment, as suggested, of a municipal plant in the Tuolumne Canon in the Sierra Mountains would cost over $50,000,000, and that the water per thousand gallons delivered would cost between 35 and 40 cents. The average cost of the company's water, he shows, has gradually fallen from 51 cents per thousand gallons, delivered, in 1865, to 20 cents in 1903. The city's actual and estimated daily consumption, he states, is as follows, the City Engineer's estimate being annexed for comparison:

DAILY CONSUMPTION (IN GALLONS).

Year—	*Actual*	*Year—*	*Co.'s estimate.*	*Year—*	*City's estim'e.*
1898	23,250,000	1910	40,000,000	1908	32,410,000
1899	25,010,000	1920	55,250,000	1918	37,960,000
1902	27,670,000	1940	90,250,000	1938	50,470,000
1923	31,590,000	1950	110,000,000	1948	57,300,000

City Engineer Grunsky in his report to the Supervisors of San Francisco on the rate question estimates as follows the value of the property, excluding such properties as Portala reservoir, the upper sections of Locks Creek aqueduct, the Lobos Creek lands and the Market Street reservoir site, which are not at present in use:

Peninsula system—		*Alameda Creek system—*	
Pilarcitos system	$1,226,660	Alameda main pipe line, etc.	$5,039,618
San Andreas system, etc	2,392,701	City distributing system	6,172,392
Crystal Springs reservoir	5,280,168	Office, lot and building	750,000
Millbrae pumping station	295,580	Lake Merced lands, etc.	2,592,593
Water rights	720,000	Miscellaneous properties, etc.	200,500
Total of all the foregoing			$24,673,212

"Should it be determined by the Supervisors to include in the valuation an allowance for value due to the fact that the business is an established one, this additional allowance would be appraised at $1,500,000, being 25 per cent of the appraisement of the city distributing system."

Russell L. Dunn, Special Assistant City Engineer, appointed by the Board of Works to represent that body before the Board of Supervisors, places the value of the property at $5,872,346 less than Mr. Grunsky.

The new Spring Valley Water Co. has $28,000,000 capital stock and has issued a block of its new 4 p. c. bonds, besides which there are outstanding $13,975,000 6 p. c. bonds of the former Spring Valley Water Works Co. (See page 992.) Dividends on the stock will hereafter be paid quarterly instead of monthly.—V. 78, p. 107.

Westinghouse Electric & Manufacturing Co.

(Report of President George Westinghouse Feb. 5, 1904.)

The Westinghouse Electric & Manufacturing Co. of Pittsburgh issues no annual statements, so that for information regarding the enterprise we are obliged to turn to the annual statements made to the shareholders of an auxiliary company, namely the British Westinghouse Electric & Manufacturing Co. The annual meeting of the latter company was held in London on Feb. 5, on which occasion the shareholders voted to increase the authorized issue of capital stock from £2,750,000 to £3,250,000 by raising the preference issue from £2,000,000 to £2,500,000, there being also £750,000 of ordinary shares outstanding. At this meeting President George Westinghouse said in substance:

CONSTRUCTION—DIVIDEND.—The most potent factor in delaying the completion of your plant was the phenomenal activity in business which began in America in 1899. This activity absorbed in a large measure those skilled in building plants and also caused great delay in the delivery of materials and machinery. Altogether this delay amounted to fully one year, so that shipments of your own product in moderate amount only began during this present fiscal year, and it is not expected the production will reach a normal condition even this year. The American Westinghouse companies have in consequence of this delay furnished a large amount of apparatus and have made a special allowance of £60,000 as an offset to the manufacturing profit which should have resulted from an earlier completion of the works. This allowance has contributed to the profit required to pay the dividends on preference shares for the year ending July 31, 1903. The dividend for the present year must depend upon the final results as shown by your accountants; it is not contemplated to pay an interim dividend.

The fourth annual report, which you have recently received, indicates the degree of success which has attended the efforts to secure new business. The orders in hand not executed on Jan. 31, 1904, amount to £1,608,256. The patterns, new tools and special machinery required in the execution of these orders and the great amount of labor and material involved before any shipments of complete apparatus can be made require working capital in proportion. Your factory is practically in full working order. During the past two years there have been under construction and there were recently completed new shops having 60 per cent of the aggregate capacity of the older works. The several buildings cover almost thirty acres of land and at present give employment to about 7,000 operatives. The buildings have been so planned that extensions can be made for a comparatively small expenditure. While at the moment the works have a surplus capacity, yet in the near future there seems every reason to believe that your present works will not be large enough.

BUSINESS.—In Australia and New Zealand business generally has greatly improved and our sales show a satisfactory increase during the year under review. In South Africa there has been a marked revival in our business and we have recently arranged for extending our connections there, in view of the probable great demand for electrical apparatus for the mines. In India we have made definite arrangements for representation and have recently secured an order for an extensive power installation, besides a considerable amount of apparatus for the mining district. We believe that there is likely to be an increasingly active demand for electrical apparatus from the British Colonies all over the world. Not only does your company manufacture for the home trade and the Colonies, but under the terms of the agreement in relation thereto it has furnished apparatus for several large orders for the execution of contracts in Europe and South America, and there are now pending a number of important negotiations.

NEW STOCK.—The American Westinghouse companies, in return for ordinary shares, have already given a value in excess of the par value of those ordinary shares. They have, with other American friends, already paid for about 30 per cent of the outstanding preference shares and I am now authorized by the directors of the Westinghouse Electric & Manufacturing Co. to take so many of 100,000 new preference shares at par as may not be taken by the other shareholders.

ELECTRICITY ON STEAM LINES.—Of the steam railways in this country, only one—the Mersey—has so far put its new service into operation. In the United States the results from the use of electricity upon railways exceed the most confident predictions. Take the Manhattan Elevated Railway, leased by the Interborough Rapid Transit Co.; it is now earning at the rate of nearly $1,500,000 above the guaranty of 7 per cent per annum on the Manhattan shares.

IMPORTANT IMPROVEMENT—DIRECT USE OF ALTERNATING CURRENT. It is with much satisfaction that I refer to a development by the American Westinghouse Company of the very highest importance, viz., the perfection of a simple and practical alternating current motor, whereby single phase alternating currents can be so utilized as to dispense with much complicated machinery, and by reason of the decreased cost make more probable the extensive use of electricity by the great railways. Until now it has been the practice to use the direct current for the operation of motors upon railway trains, and because of the prohibitive cost of transmitting great quantities of direct current, it has become the practice to generate high-tension alternating current at central stations to be transmitted to sub-stations, and there, by means of static transformers and rotary converters, to be transformed into direct current of from 500 to 600 volts for use in the only manner heretofore possible for the operation of railways. The single-phase alternating current railway system has been made possible by Chief Engineer Benjamin G. Lamme of the American Westinghouse Co., who has perfected a motor which permits of the direct use of the alternating current. By dispensing with costly sub-stations and the numerous rotary converters and expensive switchboard apparatus, not only is there a great reduction in the first cost of installing the plant but also a saving in the cost of operation equal to the interest on from 20 to 30 per cent of the aggregate capital expenditure required to instal a complete system. The American Westinghouse Co. has all of its plans ready to supply the new form of motors and has sent forward the particulars needed by your officials to begin their manufacture.

TURBINES.—The company is making the manufacture of steam turbines a special feature and already there have been secured orders in England for 26 sets of this type of apparatus, aggregating 101,500

horse power, which are now under construction at your works at Manchester. At the works of the Westinghouse Machine Co. at East Pittsburgh there have been important developments and it is hoped that the result will be to simplify this type of engine and to further reduce its cost. Particular attention is being given to the construction of a type suitable for marine purposes. At your works the output of this class of machinery should in the near future form a good percentage of the aggregate.

Gas Engines.—In the development of the gas engine great progress has recently been made at Pittsburgh. A gas producer has been perfected which converts soft coal into a producer gas entirely free from tar, which can be cleaned in as simple a manner as the gas now made from coke or hard coal. This new form of gas producer, which will also permit the profitable utilization of garbage or refuse, will shortly be available in the establishment of large power plants. It is my conviction that the gas engine will prove the most important instrument for the cheap production of power.

I retain an unabated belief in the prospects of the business.

The operations of the British Westinghouse Electric & Manufacturing Co. for three years past were as follows (compare "London Statist" of Dec. 19, 1903):

OPERATIONS OF BRITISH COMPANY FOR YEARS ENDING JULY 31.

	1902-03.	1901-02.	1900-01.
Orders received	£1,657,114	£932,000	£738,000
Net profits	£105,037x	£60,686	£49,533
Deduct—			
Interest on 4 p. c. debenture stock and temporary loans	22,498	6,132	.....
Preference dividend 6 p. c.	76,378	53,258	30,625
Balance	£6,161	£1,296	£18,908

x This includes about £60,000 special discounts allowed by the American companies on orders executed at Pittsburgh in view of the fact that the Manchester factory could turn out only about one-third of the electrical apparatus needed for its orders, and had therefore to purchase the balance from the Pittsburgh factories.

The capitalization is as follows:

1. *Ordinary share capital*, of which in May, 1903, the Westinghouse Elec. & Mfg. Co. of Pittsburgh owned £375,460. (V. 76, p. 1089.) The Westinghouse Machine Co. of Pittsburgh also in 1890 received £250,000 of the ordinary stock in exchange for its gas engine business in the United Kingdom, colonies and dependencies, except North America. Par value of shares £10	£750,000
2. *Preferred share capital*, 6 p. c. non-cumulative, with right to one-fourth surplus profits of each year available for dividends after payment of 6 p. c. on the ordinary shares. Of the amount outstanding in May, 1903 (£1,500,000), the Westinghouse Electric & Mfg. Co. of Pittsburgh owned £212,145. (V. 76, p. 1089. See also President's remarks above.) Par value of shares £5	y£2,000,000
3. *Mortgage debenture 4 p. c. stock*, £787,500 authorized, redeemable at any time after Jan. 1, 1912, at company's option at 110 p. c.	£586,300

y This includes £1,500,000 full-paid stock and £500,000 that at last accounts was only partly paid up. In addition £500,000 new preferred, making the total issue £2,500,000, was authorized by the shareholders on Feb. 5, 1904, as above stated.—V. 78, p. 51.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic & North Carolina RR.—*Receiver.*—At Raleigh, N. C., on Feb. 24 Judge Thos. R. Purnell of the United States Circuit Court placed this property in the hands of Capt. V. E. McBee of Virginia as temporary receiver on application of K. S. French of New York, who holds $4,500 of the stock. Mr. French alleges that the road is in "deplorable condition" and that the State of North Carolina, as majority stockholders, stands in the way of a profitable lease to the injury of the minority shareholders. Application to make the receivership permanent will be heard April 4. Capt. McBee has pending with the Governor a proposition to lease the road. See full particulars as to receivership in "Raleigh News & Observer" of Feb. 26.—V. 78, p. 237.

Birmingham (Ala.) Railway, Light & Power Co.—*Bonds.*—The shareholders will vote March 31 on a proposition to issue $10,000,000 general mort. refunding 4½% bonds to retire the $6,000,000 outstanding 5 per cent bonds and provide for extensions and improvements, and further to consider and determine a plan for such refunding. It is proposed to issue $1,000,000 bonds for immediate improvements, $3,000,000 to be reserved for future improvements and extensions as required. A large number of the old bondholders, it is understood, have already agreed to exchange their bonds for those of the new issue. The Birmingham "Ledger" says:

The improvements contemplated are extensive extensions to the electric power house, increasing the capacity by over 5,000 horse power. Installation of a sub-station to feed the Bessemer lines; increasing the capacity of the gas plant and extension of mains; purchase of 20 convertible cars; rebuilding old lines, especially the Lakeview line, and the construction of several entirely new lines.—V. 76, p. 652.

California Gas & Electric Corporation.—*Amalgamation.*—A press despatch from San Francisco on Feb. 29 announced that this company (see page 932 of Street Railway Section) has obtained control of the Standard Electric Co. (V. 70, p. 850; V. 72, p. 1088; V. 74, p. 534, 1041) and the United Gas & Electric Co. (V. 74, p. 1041; V. 75, p. 81).—V. 76, p. 753.

Chesapeake & Ohio Ry.—*Sale of Bonds.*—The company has sold $500,000 of the general mortgage 4½s of 1992 to Blair & Co. to provide for purchase of equipment.

Application of Bonds.—The company recently furnished the following information to the New York Stock Exchange:

STATEMENT OF ISSUANCE OF GENERAL MORTGAGE 4½ PER CENT BONDS.

Corporate purposes	$1,500,000
Retirement of prior liens	1,560,000
Exchange of shares of first and second preferred stock of this company	12,660,000
Construction and acquisition of branch lines and extensions; the acquisition of securities or an interest therein of companies, as authorized in said mortgage, including steamship companies operating to and from Hampton Roads; for rolling stock, new construction (not including second track), betterments, purchase of additional property [mortgage having provided $23,142,000 bonds for such purposes]	19,203,000
Construction of second main track	2,150,000
Total amount of bonds issued	$37,073,000

—V. 78, p. 701.

Chicago Burlington & Quincy RR.—*Notes.*—The company will replace its $5,000,000 nine months' notes maturing March 15 with a new issue of the same amount of 5 per cent nine months' notes. It is reported that the new issue has been taken by Chicago banks.—V. 77, p. 2389.

Chicago Great Western Ry.—*Decision.*—The United States Circuit Court of Appeals at St. Louis, on March 2, affirmed the decision of the District Court permitting the company to use the Union Pacific bridge over the Mississippi River and the terminal facilities at Omaha and South Omaha. See V. 77, p. 849.—V. 78, p. 768, 286.

Chicago Rock Island & Pacific Ry.—*To Lease or Purchase.*—See Choctaw Oklahoma & Gulf RR. below.—V. 78, p. 768, 342.

Choctaw Oklahoma & Gulf RR.—*Lease or Sale.*—The stockholders will vote March 24 on "confirming a sale or a lease of the railways and other property and franchises, or part thereof, of the Choctaw Oklahoma & Gulf RR. Co. to the Chicago Rock Island & Pacific Ry. Co."; also on confirming the purchase or lease by the Choctaw Oklahoma & Gulf RR. Co. of the railways, property and franchises of the Searcy & Des Arc RR. Co., the Hazen & Northern RR. Co. and the Little Rock & Southern RR. Co.—V. 77, p. 2336.

Des Moines & Fort Dodge RR.—*Purchase.*—E. S. Hooley & Co., 49 Wall St., who previous to their temporary embarrassment last summer were largely interested in this property, have purchased a majority of the capital stock for a syndicate at $25 a share in cash. The future of the line, it is said, has not been decided. There is no confirmation of the report that the Hawley interests, which control the Minneapolis & St. Louis and Iowa Central railroads, are connected with the syndicate.—V. 77, p. 250.

Erie RR.—*Proposed Five-Year Extension of Voting Trust.*—J. Pierpont Morgan, Louis Fitzgerald and C. Tennant, as voting trustees, notify the stockholders that the payment on Feb. 29 of the semi-annual dividend of 2 p. c. upon the first preferred stock, making the second dividend of 2 p. c. paid during the year, fulfills the condition limiting the period of the voting trust, and that therefore on and after May 1 next the voting trust will terminate, and the trustees will cease to transfer the present voting trust certificates. At the same time, if before that date holders of a sufficient amount of the present voting trust certificates shall signify their desire that the voting trust be extended for the period of five years, say until May 1, 1909, the trustees will consent to such extension. Holders of stock trust certificates who desire to have the voting trust extended will signify such desire to J. P. Morgan & Co., No. 23 Wall Street, New York, at once, stating numbers and amounts of certificates held. Holders not desiring to unite in extending the voting trust will, upon surrender of their voting trust certificates, be entitled to receive in exchange certificates for stock of the Erie RR. Co. as soon as the same are prepared, of which due notice will be given.

The following explanation is made:

The holders of important interests in the property have strongly urged us to arrange for an extension of the voting trust for a period of five years, during which it is hoped that most of the important developments of the property which are now in contemplation can be completed. Erie stocks are widely held, and this makes a change of control a comparatively easy matter. The interests desiring to continue the voting trust wish to guard against any untoward movement. They believe this can best be accomplished by continuing the voting trust.

See also advertisement on another page.—V. 78, p. 768, 287.

Fair Haven & Westville RR.—*Sale of Control.*—See New York New Haven & Hartford RR. below.—V. 76, p. 1406.

Guatemala Northern Ry.—*American Concession.*—Alfred A. Winslow, Consul-General of the United States at Guatemala City, reports:

The Republic of Guatemala has granted a concession to William Van Horne of Montreal, Canada, Minor C. Keith of New Orleans (Vice-President of United Fruit Co.) and several New York capitalists, covering the Guatemala Northern Railway and valuable land grants for a period of 99 years. The conditions of the concession provide a cash forfeit of $200,000 if the road is not completed within three years. It also provides that no export duty shall be levied on anything shipped to port over this line with the one exception of coffee. It is the intention of the parties interested to push the completion of the line as soon as possible. The line will be 195 miles long [extending from Puerto Barrios, on the Bay of Honduras, to Guatemala City], of which 134 miles (Puerto Barrios to El Rancho) was completed several years ago, but has not been kept up, and is now almost impassable. The portion to be built is through the mountains and will require some heavy grading.

The road when extended will form in connection with the Guatemala Central a continuous line across Guatemala from the Atlantic to the Pacific Ocean. Upon the completion of the new line the Guatemala Northern will be turned over by the Government to the syndicate. The contract requires

the ratification of the Guatemala Congress, which it is expected will be had shortly, so that the work of construction may be begun early in the year.—V. 76, p. 265.

Hocking Valley Ry.—*Bonds.*—The following table is from the recent statement to the New York Stock Exchange:

STATEMENT OF ISSUE OF FIRST CONSOL. MORT. 4½ P. C. BONDS.

Purchase of the railway and coal lands of Columbus Hocking Valley & Tol. Ry. Co. foreclosed Feb. 24, 1899.	$7,200,000
Redeeming underlying 6 and 7 p. c. bonds	1,562,000
New construction, additional equip. and other property	4,438,000
Less bonds canceled by sinking fund	51,000
Total bonds outstanding	$13,139,000

—V. 78, p. 702.

Illinois Central RR.—*Temporary Loan.*—The short-time loan of $1,000,000 at 5 per cent contracted for last week, it is officially stated, is only one of those loans made a number of times each year in the ordinary conduct of the company's business and for no specific purpose. It "does not belong to the class of loans being negotiated by some of the roads for improvements already made and to be made."—V. 77, p. 2280.

International & Great Northern RR.—*Bonds.*—Application has been made to the New York Stock Exchange to list $549,000 additional first mortgage 6 per cents of 1919, $549,000 additional second mortgage 5 per cents of 1909 and $234,500 additional third mortgage 4 per cents of 1921.—V. 78, p. 287, 229.

International Traction Co., Buffalo, Etc.—*Common Stock Certificates Now Being Issued in Exchange for Certificates of Interest.*—The agreement for the issue of certificates of interest in respect of the common stock having expired on March 1, 1904, J. P. Morgan & Co., as agents, give notice that they are prepared to deliver certificates of common stock, share for share, in exchange for the certificates of interest. See advertisement on another page.—V. 77, p. 296.

Lake Street Elevated RR., Chicago.—*Time Extended.*—The time for deposit of securities under the reorganization plan has been extended to April 5.—V. 78, p. 702.

Manhattan Ry. Co.—*Full Seven Per Cent Dividend for Year.*—A quarterly dividend of 1¾ per cent for the quarter ending March 31, 1904, and an additional dividend of 1 per cent for the year ending March 31, 1904, have been declared, in compliance with the lease of the railway to the Interborough Rapid Transit Co., payable at the Manhattan office, 195 Broadway, on April 1 to holders of record March 11.—V. 77, p. 2159.

Mexican Central Ry.—*Equipment Bonds Called.*—Equipment and collateral 5 per cent gold bonds due 1917, first series, to the amount of $50,000, will be paid at par and accrued interest at the offices of either the Old Colony Trust Co., Boston; the Manhattan Trust Co., New York, or Messrs. Glyn, Mills, Currie & Company, 67 Lombard Street, London, E. C., on or after April 1, 1904.—V. 77, p. 2159.

New York Central & Hudson River RR.—*Notes.*—The company has sold $5,000,000 of 4½ p. c. one-year notes dated March 1, 1904, on a basis to net the purchasers 5 p. c. interest. —V. 78, p. 343.

New York New Haven & Hartford RR.—*Purchase of New Haven's Trolley System.*—The company has arranged to obtain control of the entire electric railway system of New Haven and suburbs through a purchase of a majority of the $4,832,800 stock of the Fair Haven & Westville RR., giving $50 in fifty-year 3½ per cent debentures for each share of par value of $25. Minority stockholders of the trolley company are offered the same terms until March 20, 1904. Dividends at the rate of 5 per cent per annum have been paid by the Fair Haven & Westville since 1900, and its business is constantly growing. The purchase, which includes 116 miles of track, largely either paralleling or feeding the steam road, is considered important, since it places another obstacle in the way of the extension of through trolley service by interests antagonistic to the New York New Haven & Hartford. The debentures are to be dated April 1, 1904, with interest payable semi-annually.

Sale of Stock.—A syndicate headed by Kidder, Peabody & Co. has purchased $500,000 of the stock recently listed on the New York Stock Exchange. The list of the Exchange shows $78,016,500 stock outstanding. Compare V. 78, p. 584.—V. 78, p. 821, 702.

Niagara St. Catharines & Toronto Ry.—*Bonds Offered.*—Æmilius Jarvis & Co., Toronto, were recently offering $100,000 of this company's $710,000 of first mortgage 5s of Nov. 1, 1929, at 101 and interest. Compare V. 75, p. 667, and V. 78, p. 343.

Old Colony RR.—*Refunding Bonds.*—The Massachusetts Railroad Commission has approved the issue of $498,000 4 per cent bonds maturing Dec. 1, 1925, to refund an equal amount of 4½ per cents which mature April 1 next.—V. 78, p. 103.

Pittsburgh (Pa.) Traction Companies.—*New Franchises.*—Mayor Hays signed on March 1 the four franchises, sought by Murray A. Verner of Pittsburgh, and associates, for some 25 or 30 miles of projected street railway on streets of the down-town district, and extending eastward to the city limits, the most important franchise being that for Grant Boulevard. The vote in Select Councils on three of the ordinances was unanimous and on the fourth there was only one negative vote. The franchises are for the Grant & Liberty Street Ry., the Bates Street Ry., the Main & Mifflin Street Ry. and the Brereton Avenue Street Ry. It is asserted that last year the same persons secured a franchise for an elevated system and sold it to the Philadelphia Company. Mr. Verner is quoted as saying:

We will start to work in two or three months. Our lines will represent an investment of about $4,000,000. The Grant Boulevard line and its terminal line on Virgin Alley will be constructed first. There is considerable preliminary work to be done, but I think we will be actually engaged in the construction of the road by May or June.

The R. C. Hall syndicate is also seeking street railway privileges in Pittsburgh.

St. Louis Transit Co.—*Bond Sale.*—The directors have arranged with the Mercantile Trust Co. of St. Louis to form and manage a syndicate to purchase $8,000,000 of the 5 per cent refunding and improvement bonds of 1903. These bonds are part of an issue of $20,000,000, due April 1, 1923 (but subject to call at par on and after April 1, 1905), and guaranteed by the United Railways of St. Louis as to principal and interest, as well as secured by collateral.

None of these bonds has heretofore been issued. The $8,000,000 included in the present arrangement will provide for the floating debt and for construction and equipment for the year 1904. A further amount is reserved to refund $5,776,000 outstanding 5 per cent collateral trust notes due Nov. 1, 1904, and the remainder is issuable only for future acquisitions, construction and equipment at not exceeding $500,000 yearly after Jan. 1, 1905.

The life of the syndicate is for six months, with the privilege of extending it for another similar period.

The position of the company as regards interest on funded debt, with the new bonds outstanding, is shown from the results of the last three years as follows:

	1901.	1902.	1903.
Gross income	$5,783,912	$6,452,218	$7,295,847
Operating expenses and taxes	3,692,400	3,967,720	4,513,514
Net income	$2,091,512	$2,484,498	$2,782,333
Deduct—			
Interest on the underlying liens			754,300
" on 4 p. c. general mort. bonds of United Rys. Co.			1,016,660
Balance for interest on $8,000,000 bonds now sold			$1,011,433
Annual interest on the $8,000,000 new bonds will be			400,000

The dividends at the rate of 5 p. c. per annum guaranteed on the preferred stock of the United Railways of St. Louis are a charge subsequent to the interest on the bonded debt and are not included above. There has been issued $18,395,300 of this stock, but at last accounts a portion of it was owned by the St. Louis Transit Co.

It is estimated that the World's Fair earnings will increase the net income to not less than $3,980,000 this year. Upon this basis there would be a surplus applicable to interest on the $8,000,000 bonds which it is now proposed to issue of $1,800,000. The net earnings for 1905 are estimated at $3,661,000, which would show an amount available for interest of $1,490,000.

See description of bond issue on page 930 of STREET RAILWAY Section; also see annual report for 1902 in CHRONICLE, V. 77, p. 38.

Savannah (Ga.) Electric Co.—*Called Bonds.*—See Edison Electric Illuminating Co. of Savannah under "Industrials" below.—V. 76, p. 332.

Scranton (Pa.) Ry.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $150,000 additional first consolidated 5s, making the total listed $900,000.—V. 78, p. 49.

Seaboard Air Line Ry.—*Subscriptions.*—Blair & Co. announce that about 40 per cent of the $5,000,000 of 5 per cent bonds recently authorized were subscribed for by the holders of stock trust certificates. The issue was underwritten. See V. 78, p. 104, 229, 704, 821.

Southern Indiana Ry.—*Development of Coal Traffic.*—The "Engineering News" of Feb. 25 contains an article on the development of this road's coal traffic, which now, it is said, amounts to from 150,000 to 200,000 tons per month.—V. 77, p. 1743, 296.

United Railways of St. Louis.—*Earnings, Etc.*—See St. Louis Transit Co. above.—V. 76, p. 1302.

United Traction Co. of Albany.—*Meeting Adjourned.*—The meeting to authorize an issue of $6,500,000 consolidated bonds was postponed until April 2. See V. 78, p. 704.

Washington County Ry.—*Guaranty, Etc.*—The bonds offered by Lee, Higginson & Co., Boston, are described in a circular as follows:

First mortgage 50-year 3½ p. c. gold bonds, dated Jan. 1, 1904, due Jan. 1, 1954, but subject to call on Jan. 1, 1924, at 100 and interest; interest payable Jan. 1 and July 1 in New York or Boston; coupon bonds of $1,000 each, with privilege of registration of principal only; Central Trust Co. of New York, trustee. Capital stock, $2,500,000 (all owned by the Maine Central RR. Co.); total bonds issued, $2,500,000 ($250,000 owned by the Maine Central RR. Co.). The mortgage provides that bonds may be issued at a rate not exceeding $20,000 per mile of road, which on the present mileage (136 miles) would make the maximum issue $2,720,000. These bonds cover as a first mortgage the entire property of the Washington County Ry. Co., including 136 miles of road, extending from Washington Junction, Me., to Calais, Eastport and Machias. For the year ended June 30, 1903, the net earnings over operating expenses and taxes were $105,615; the interest charges on this entire outstanding issue of bonds amounts to $87,500; the bonds are legal investments for the savings banks of Massachusetts, New Hampshire and Maine.

The bonds carry the following endorsement:

For value received, the Maine Central RR. Co. hereby guarantees the punctual payment of the principal and interest of the within bond in accordance with the contract dated Jan. 1, 1904. (Signed), Geo. F. Evans, Vice-President Maine Central RR. Co.—V. 78, p. 822.

West End Street Ry., Boston.—*Refunding.*—The Massachusetts Railroad Commission is reported to have author-

ized the immediate sale of $150,000 bonds to retire bonds of an equal amount of the Charles River RR Co. due April 1, 1904.—V. 77, p. 2543.

Whatcom County Railway & Light Co.—*First Dividend.* The first (semi annual) dividend of $3 per share on the preferred stock was paid on March 1, 1904, to the stockholders of record Feb. 25, 1904.—V. 75, p. 1516.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Coal, Iron, Land & Colonization Co—*Interest*—Instalment coupon No. 48 of 10 shillings upon each of the instalment certificates, issued in exchange for Alabama 8 p. c. gold State bonds of 1873, is now payable at the office, 68 Finsbury Pavement, E. C., London, Eng.—V. 76, p. 1802.

American Cigar Co.—*Report.*—The report for the year ending Dec 31, 1903, says:

The net earnings of the year from the operation of business after deducting all charges and expenses for management were $807,012. There have been no dividends declared or paid and the entire amount of net earnings has been added to the surplus of $1,495,058 existing on Jan. 1, 1903, making a total surplus on Dec 31, 1903, of $2,302,070. There has been no change in either the capital stock or the 4 p. c. gold notes during the year, the total amount now outstanding being $9,975,000 of capital stock and $10,000,000 of gold notes.

Wm Porter has been elected to the board of directors.—V. 78, p. 1255

American De Forest Wireless Telegraph—*Stock Offered.*—The Greater New York Security Co., in order to provide for construction expenses, offers 20,000 shares of the pref. stock at par, $10 per share, payable in ten equal instalments, a bonus of 100 p. c. of com. stock being given with each share of preferred. It is claimed that the company has 36 stations and 12 Government stations completed and will complete the stations at Havana and Key West by May 1.—Compare V. 78, p. 230, 104.

American-Hawaiian Steamship Co.—*Bond Call.*—Fifty-six first mortgage bonds, series A, dated April 2, 1900, of $1,000 each, will be paid by the Colonial Trust Co., trustee, at 105, on April 1. Compare V. 78, p, 230.

American Ice Co.—*President Schoonmaker to Retire.*—President Schoonmaker, it is stated, has declined a re-election. Director I. O. Blake, the Superintendent of Station "B," has withdrawn to ally himself with the independent Crystal Ice Co.—V. 78, p. 822, 585.

Associated Merchants' Co.—*Earnings.*—The company reports for the half year ended Feb. 1, 1904: Net earnings, $547,132, an increase of $3,632 compared with the same period in 1902; interest on first and second preferred stocks, $274,918; dividends on common stock (3½ p. c.), $175,490; balance, surplus, $96,724. Total surplus Feb. 1, $861,880.—V. 77, p. 449.

Bell Telephone Co. of Canada.—*Report.*—The reports for the calendar year 1903 and 1902 show:

Cal'r year—	Gross earnings.	Net earnings.	Bond interest.	Dividends paid (8%).	Surplus for year.	Total subscribers.
1903.....	$2,522,275	$882,152	$100,000	$467,510	$114,642	57,172
1902.....	2,085,134	601,382	97,099	411,860	92,423	48,481

New Stock.—The shareholders, it is stated, will shortly be allowed to subscribe to $2,000,000 new stock at $125 per share, making $8,000,000 stock outstanding.—V. 74, p. 1309.

Bituminous Coal Companies.—*Wage Conferences.*—The Joint Scale Committee of the bituminous coal miners and operators of Illinois, Indiana, Ohio and Western Pennsylvania, which was again in session in Indianapolis discussing a wage scale and changes in working conditions for the year beginning April 1, adjourned on March 2 without effecting an agreement. The coal operators insisted that the 1900 wage scale for mining be adopted, which carries a reduction of about 12 per cent over the present scale. The miners refused to accept this. A Sub-scale Committee composed of two miners and two operators from each of the competitive States, it is said, will resume the endeavor to amicably adjust the differences. An officer of the Pittsburgh Coal Co. states that his company has been accumulating a large amount of coal in anticipation of a possible strike.—V. 78, p. 101.

British Columbia Copper Co.—*Plan Fails*—The plan to unite with the Snowshoe Gold & Copper Mines, Limited, has been abandoned, owing to the failure of the latter to meet essential requirements. The stock of the British Columbia Copper Co. deposited with the Continental Trust Co. is being returned. The directors advise the stockholders that the blast furnaces are in full operation with ample ore supplies; that earnings are being made in excess of all expenses, and that the converting and electrical plants are rapidly approaching completion.—V. 78, p. 770.

British Westinghouse Electric & Manufacturing Co.—See Westinghouse Electric & Manufacturing Co. under "Annual Reports."—V. 75, p. 1402.

Butterick Co.—*Annual Statement.*—The report for the calendar year 1903 printed in our advertising columns (p. ix) shows a profit for the year of $766,965, which is $40,067 more than the year previous. Although the profits of the company have exceeded 6 p. c., it has paid only 4 p. c. in dividends, leaving a surplus account increase of $286,965. This surplus has been invested in completing the new building of the company, this city, of which it has recently taken possession, and in machinery and plant. The assembling in one building of the various departments, which have been scattered in eight different buildings throughout Greater New York, is expected to considerably increase the company's earnings.—V. 77, p. 767.

Chicago & Milwaukee Transportation Co.—*Called Bonds.*—Five first mortgage bonds of March 1, 1888, covering steamship "Christopher Columbus," have been selected for payment at par, to wit Nos. 41, 60, 76, 89 and 90; and will be paid at the Bank of Commerce, National Association, Cleveland, O., on March 1, 1904.—V. 76, p. 481.

Chicago (Bell) Telephone Co.—*Regular Dividend.*—The regular quarterly dividend of 2½ p. c has been declared, payable March 31. The statement for February, it is said, shows a gain of 1,734 instruments, making the total number in use 104,368. An officer of the company is quoted as follows:

The automatic telephone system is not hurting our growth in the least. Since the new company invaded the field our down-town subscribers have increased in number, and the growth of the service outside of the central district has been amazing. Last year gains were very large, and we expect to equal if not exceed that showing. Compare Illinois Tunnel Co in V. 78, p. 820.—V. 78, p. 289.

Citizens' Gas & Electric Co., Elyria, Ohio.—See Union Natural Gas Corporation below.—V. 76, p. 1251.

Citizens' Gas Light & Coke Co., Findlay, Ohio.—See report of Union Natural Gas Corporation on page .—V. 77, p. 351.

Columbus (O.) Buggy Co.—*Stock Offered.*—This company recently surrendered its New Jersey charter and reincorporated under the laws of Ohio, with a capital stock of $1,000,000, of which $700,000 is common stock and $300,000 6 p. c. cumulative preferred, dividends payable May 1 and Nov. 1; par of shares, $100. Of the preferred stock $100,000 will remain in the treasury and $200,000 is offered at par, to provide additional working capital, one share of common being given with each five shares of preferred subscribed. The business was organized in 1876, and there have since been sold over 150,000 vehicles, shipments having been made to all parts of the world. A circular says:

The company has purchased on Dublin Ave., Columbus, 7 acres of land located on the Hocking Valley Ry., and has during the past year built a modern, slow burning factory building 100 feet wide, 320 feet long and four stories high. An additional building of equal size and of the same character is now under construction. When it is completed it is proposed to move the remainder of the plant to the new site and sell the old plant at the corner of Front and Chestnut streets. The real estate, etc., were appraised on Jan. 2, 1904, as follows: Real estate and buildings, $255,725; fire appliances, $17,406; machinery, $67,150; real estate and buildings outside of Columbus, $16,600; total, $356,881.

Public accountants report the net profits for the four years ending Oct. 31, 1903, as follows:

Year—	Net sales.	Net profits.	Year—	Net sales.	Net profits.
1900.....	$883,091	$54,214	1902.....	$909,810	$62,802
1901.....	902,161	65,614	1903.....	882,075	55,111

The net profits show the results after charging all costs of operation, replacement of machinery and equipment, interest payments, etc., but not charges for depreciation, which, based on cost of new plant, would amount to approximately $4,000 per annum. During the first four months of 1903 the business was interfered with by the removal of certain departments into the new building. If the company had been able to fill all acceptable orders, the sales would have shown an increase over former years.

It is estimated that with the entire plant moved into the new buildings the saving in labor, drayage, taxes, interest, supervision and light will be more than $38,000. The orders on hand Nov. 1, 1903, exceeded by more than 100 p. c the orders on hand one year ago. The sales for December were $27,000 more than for the same month of the preceding year, and the total increase in sales for November and December over $40,000, the largest business ever transacted during these months.

Columbia (Mo.) Water & Light Co.—*Sale to City.*—See "Columbia" on page 1002 of "State and City Department."

Commercial Cable Co.—*Option to Exchange Stock.*—See Mackay Companies below.

Listed in London.—The London Stock Exchange recently listed an additional £21,979 sterling 500-year 4 per cent debenture stock.—V. 77, p. 198.

Consolidated Lake Superior Co.—*Dominion Guaranty.*—On Feb. 26 Premier Ross gave notice that he would introduce in the Ontario Legislature a bill entitled "An Act Respecting Aid to the Algoma Central & Hudson Bay Ry. Co.," which is one of the corporations embraced in the Lake Superior Consolidated Co. The bill is to enable the Ontario Government to assist in carrying out the reorganization plan of the Moffly Committee by means of the Government's guaranty of $2,000,000 Algoma Central bonds. This plan is cited in the CHRONICLE of Oct. 24, 1903, page 1296.

The Canadian Improvement Co. is the name of the company which is seeking to further the reorganization, and to that end is obtaining the assent of the Canadian creditors to the following alternative propositions:

1. To sell to you my claims against the Consolidated Lake Superior Co. and all its subsidiary companies, at their face value, with accrued interest, accepting in payment therefor your notes on one and two years, with interest at 6 per cent per annum, and carrying as collateral first mortgage bonds of the reorganized company at 70 per cent of their face value, or

2. To accept payment of my claims against the Consolidated Lake Superior Co. and all its subsidiary companies, by delivery to me of underwriting securities of the reorganized company, to such an amount as my claims would buy as underwriter, under the plan and reorganization agreement of Oct. 20, 1903, estimating my claims at their face value with interest added.

Thos. J. Drummond of Canada is named as one of the probable successors in the underwriting of Wm. S. Bull of New York, John Pitcairn of Pittsburgh and Thomas King, who recently withdrew.—V. 78, p. 105.

(William) Cramp & Sons Ship & Engine Building Co.—Vice-President Edwin S. Cramp is quoted as aying:

There is now on hand $16,000,000 worth of unfilled contracts. This is sufficient, were no more orders to be received, to run the works at half capacity for a period of three years. We have, of course, a good deal of Government work, but, in addition to that, we have large orders for miscellaneous work.

The company, it will be remembered, received on Jan. 15, 1904, contracts from the Navy Department for the construction of two 13,000-ton battleships, to be called the Idaho and the Mississippi. The price is $2,999,500 for each vessel, one to be completed in thirty-eight months and one in forty months. —V. 78, p. 46.

Detroit Iron & Steel Co.—*Plant in Operation.*—This company's new plant was placed in operation on Feb. 15, producing, it is stated, 300 tons of pig iron a day; full capacity, 350 tons. See V. 76, p. 1251.

Dominion Coal Co.—*Report.*—The results for the year ending Dec. 31 were:

Rent from Dom. I. & S. Co. (6 months)	$800,000	Interest on bonds	$153,000
Interest	8,600	Miscellaneous interest	13,600
Profits from coal, steamships, etc.	917,000	Sinking fund	107.000
		Div. on pref'd stock...(8)	240,0 0
		Div. on common st'k.(7)	1,050,000
Total profits	$1,725,600	Balance, surplus	$162,000

The fixed and floating liabilities on Dec. 31, 1903, are reperted as $24,672,000, an increase of $2,181,000 over 1902, and the quick assets as $2,299,000, an increase of $449,000.—V. 78, p. 105.

Duquesne Brewing Co., Pittsburgh.—*Consolidation—New Stock.*—This company, incorporated in Pennsylvania in 1899 [V. 76, p. 754], on Feb. 9, 1904, increased its authorized capital stock from $800,000 to $10,000,000, in order to absorb some 18 independent breweries of Pittsburgh and vicinity. Under date of Feb. 27 we are informed that the consolidation plan has failed, the whole matter being declared off.—V. 76, p. 754.

Edison Electric Co., Los Angeles.—*Securities Offered.*—E. H Rollins & Sons, Perry, Coffin & Burr and N. W. Harris & Co. are offering at 98 and interest $500,000 of the first and refunding 5 p. c. gold bonds.

The company was recently offering a block of its preferred stock at $85 per share, with a bonus of one-half share of common stock. Compare V. 78, p. 105.

Earnings.—The earnings for the calendar year 1903 were:

Gross receipts	$855,302	Bond interest, 1903	$172,566
Net earnings	407,033	Balance, surplus	234,467

—V. 78, p. 105.

Edison Electric Illuminating Co, Boston.—*Called.*—The following bond issues of controlled properties have been called for payment:

Natick Gas & Electric Co., all of the $62,000 first mortgage 6s of 1895 will be paid on April 1 at the Massachusetts Trust Co. at 104 and interest.

Framingham Electric Co., all of the $50,000 first mortgage 5s of 1889 will be paid on April 15 at the International Trust Co., Boston, at 104 ($520 per $500 bond) and interest.

Dedham Electric Co., all of the $60,000 first mortgage 5s of 1894 will be paid on April 1 at the International Trust Co., Boston, at 103 and interest.—V. 77, p. 2392.

Edison Electric Illuminating Co., Savannah.—*Called.*—The bonds of this company, whose property was conveyed on Jan. 15, 1902, by deed to the Savannah Electric Co. (see STREET RAILWAY Section), are called for redemption ($500,000 authorized, $350,000 outstanding) at 105 and interest on or before April 1 at the American Lon & Trust Co., Boston. —V. 73, p. 1267.

Elyria (O.) Telephone Co.—*Bonds Called.*—All the $25,000 first mortgage 6 p. c. bonds of 1899 having been called for redemption were payable at 105 and interest on March 1 at the Cleveland Trust Co., Cleveland. Capital stock at last accounts $32,800; exchange subscribers over 900. President, W. E. Brooks; Sec. and Treas., James A. Dake.

Fall River (Mass.) Gas Works Co.—*Earnings, Etc.*—The results for 1903 compare as follows:

Cal. year—	*Gross earnings.*	*Net earnings.*	*All charges.*	*Dividends (10 p. c.).*	*Balance, surplus.*
1903	$331,447	$129,899	$497	$63,500	$65,402
1902	267,433	80,654	3,768	63,500	13,386

The capital stock is $635,000, in $100 shares; no bonds. Lee, Higginson & Co. offer the stock at 222 and accrued dividend, yielding about 4½ p. c. Compare V. 76, p. 813.

Houston Oil Co.—*Liabilities.*—The report of the receivers shows assets aggregating $41,185,761, offset as follows:

Common stock	$20,000,000	Interest accrued	$207,750
Pref. st'k, 6 p. c., cum.	9,753,600	Bills payable	1,216,910
Timber certificates	6,925,126	Oth. current liabilities	1,077,493
Taxes	3,369	Surplus	1,367,530
Dividend accrued on preferred stock	633,984	Total	$41,185,762

The assets, it is stated, include upwards of 850,000 acres of land, 51 p. c. of about 14,207 acres of land situated at Sabine Pass, Jefferson County, and Cameron Parish, Louisiana, valued at $836,820; 11,335 shares of capital stock of Higgins Oil & Fuel Co., par value of $100 per share, etc., etc.

The stumpage contract with the Kirby Lumber Co. has been assigned to the Maryland Trust Co. in trust to secure the ($6,925,000) timber certificates issued thereunder and to secure the cumulative dividends and the principal of the preferred stock of the Houston Oil Co. of Texas (see V. 74, p. 98, 329; V. 75, p. 137). The income from said stumpage contract is therefore not at present available to the receivers.

While it appears from the exhibits that all of the common stock of the Houston Oil Co. has been issued, as a matter of fact some $500,000 par value of said stock has not been actually issued and delivered, but has been held back awaiting the execution of certain conveyances.

The company has an option to re-purchase the stock of the Southwestern Oil Co., which was bought in by Senator J W. Bailey upon default on the note for which it was pledged as security.

The report also shows that the Houston Oil Co. at present has in operation in the Corsicana oil fields 109⅓ wells, which produce 225 barrels per day, net, to the company, which wells are complete with pumping outfits and engines; there are five wells not in operation which will be abandoned. The company, it is stated, has at present available for its running expenses practically only the net proceeds from its produce department at Corsicana, which now amounts to between $6,000 and $7,000 per month, and a monthly payment from a timber contract with J. I. Campbell of $1,000. Compare Kirby Lumber Co., V. 78, p. 700, 705.—V. 78, p. 705, 586.

Kirby Lumber Co.—See Houston Oil Co. above.—V. 78, p. 705, 700.

Laclede Gas Light Co., St. Louis.—*Bonds Sold.*—N. W. Harris & Co. have completed their investigations and have purchased $5,000,000 of the new issue of refunding and extension mortgage 5 per cent 30-year gold bonds, dated April 1, 1904, and due April 1, 1934, without option of earlier redemption; interest payable in New York City on April 1 and Oct. 1; mortgage trustees, Bankers' Trust Co. of New York and Mississippi Valley Trust Co., St. Louis. The mortgage securing the bonds will authorize a total issue of $20,000,000, of which $10,000,000 will be reserved to refund at maturity the present outstanding bonds, and the remaining $5,000,000 will be held in escrow to reimburse the company for not to exceed 85 per cent of the cost of extensions and additions. The present capital stock of $11,000,000 will be increased by an authorized issue of $9,000,000 additional, making the total authorized capital stock $20,000,000.

The Laclede Gas Light Co. does the entire gas business of St. Louis. Since the control passed to the North American Co. in April last, the management has added many thousands to the number of consumers and has installed over 20,000 new meters. To provide for this large increase in business and to enable the company to greatly extend its plant, expenditures of about $5,000,000 will be made prior to Feb. 1 of next year. The Laclede Gas Light Co. has paid dividends on both its preferred and common stock for many years, and it is believed will be greatly benefited by the expenditures above mentioned. See V. 78, p. 823.

Mackay Companies.—*Official Circular.*—This company, with offices in the Ames Building, Boston, in a circular signed by President Clarence H. Mackay and Secretary C. S. Tuckerman, makes, under date of Feb. 29, 1904, the following announcement to holders of stock of the Commercial Cable Co.:

The owners of a majority of the [$15,000,000] capital stock of the Commercial Cable Co. have sold and delivered their stock to the Mackay Companies, in accordance with the terms of the agreement and declaration of trust of the Mackay Companies dated Dec. 19, 1903. The agreement and declaration of trust is on file with the Old Colony Trust Co., Ames Building, Boston, Mass, and a copy is on file with its agent, the Manhattan Trust Co., 20 Wall St., New York, and another copy with Messrs. Baring Brothers & Co., Limited, 8 Bishopsgate St., Within, London, E. C., where it may be examined by stockholders. The agreement and declaration of trust was prepared by William W. Cook, counsel to the Commercial Cable Co., and the Hon. Richard Olney of Massachusetts. It is similar in many respects to English investment trusts, which are well known and successfully carried on in England, and also resembles certain agreements of like purpose which are in general use in Massachusetts.

The trustees of the Mackay Companies are:

Clarence H. Mackay, President of the Commercial Cable Co.

John I. Waterbury, Director in the Commercial Cable Co. and President of the Manhattan Trust Co.

T. Jefferson Coolidge, Jr., director in the Commercial Cable Co. and Chairman of the board of directors of the Old Colony Trust Co.

Wm. W. Cook, general counsel of the Commercial Cable Co.

The opportunity is now afforded to all other stockholders of the Commercial Cable Co., on or before March 30, 1904, to sell and exchange their stock for the 4 per cent cumulative [non-assessable] preferred and the [non-assessable] common shares of the Mackay Companies, on the following terms:

There will be delivered in exchange for each share of the Commercial Cable Co. stock ($100 par value):

	** Total if all Exchanged.*
Two cumulative preferred 4 p. c. shares, each of $100 par value of the Mackay Companies	$30,000,000
Two common shares, each of $100 par value, of the Mackay Companies	30,000,000

* Inserted, not in circular.—ED.

Stockholders of the Commercial Cable Co. who wish to avail themselves of this offer will deliver their certificates, endorsed in blank, on or before March 30, 1904, to the Old Colony Trust Co, Boston, or the Manhattan Trust Co., New York, or to Messrs. Baring Brothers & Co., London, who are authorized to deliver the shares of the Mackay Companies. The first dividend on the 4 p. c. preferred shares of the Mackay Companies, it is announced, will be paid on April 9, 1904.

The design of this investment trust is "to perpetuate the name of the late John W. Mackay, to provide for the development of the companies which he founded and to safeguard the interests of all those who invested capital in the enterprises with which he was identified."

Metropolitan Sugar Refining Co.—*New Enterprise.*—This company was incorporated in New Jersey on Feb. 29 with $5,000,000 of authorized capital stock, to erect a sugar refinery on the Hudson River opposite 42d St., this city. Adolph Segal, the leading spirit in the enterprise, is quoted as saying:

We are not connected with the Sugar Trust, but we have no fear that we cannot sustain harmonious relations to it. I am interested in the Knickerbocker Construction Co., which has built a five-million-

dollar refinery (for the Pennsylvania Sugar Refining Co., V. 76, 1088) in Philadelphia and a three million-dollar one in Camden, N. J. [The Camden refinery, known as the United States Sugar Refinery, was built in 1899, but before put in operation it was sold to the American Sugar Refining Co. It has since been dismantled.—Ed.] But this new concern is independent of those two refineries. My son, Beryl Segal, is President of the other concern, and I am Treasurer.

The "Philadelphia Ledger" of March 9 contains an article regarding the Pennsylvania Sugar Refining Co., in which Beryl Segal is quoted as saying that that company is about to open its refinery, which has a capacity of 4,000 barrels a day, and is "the first of its kind to be operated entirely by electricity." See also particulars in V. 76, p. 1088.

Midvale Steel.—*Directors.*—The directors are :

President Charles J. Harrah, Vice-President James F. Sullivan, William Sellers, John Sellers and Axel E. Petre. Compare V. 78, p. 771.

Muscogee (I. T.) Electric & Gas Co.—*Incorporated.*—This company was incorporated in New Jersey on Feb. 23 with $500,000 of authorized capital stock. Incorporators : Jos. F. Cotter, F. R. Hansell, Geo. H. B. Martin.

New Milford (Conn.) Power Co.—*Description of Property.*—In connection with the bond offering noted last week, it is worth while to read the illustrated article describing the property which was published in the "Engineering Record" of Feb. 13.—V. 78, p. 823.

Oregon Electric Power Co., Baker City, Ore.—*Stock.*—The capital stock authorized and issued is $350,000 in $100 shares, all common.—V. 78, p. 824.

Panama Canal.—*Commission.*—On Thursday the United States Senate confirmed the following nominations for the Isthmian Canal Commission :

Chairman, Rear-Admiral John G. Walker, U. S. N., retired, District of Columbia; Major-General George W. Davis, U. S. A., retired, District of Columbia; William Barclay Parsons, New York; William H. Burr, New York; Benjamin M. Harrod, Louisiana; Carl Ewald Grunsky, California, and Frank J. Hacker, Michigan.

Attorney-General Knox on Wednesday advised the President that the latter is authorized to pay at once to the Republic of Panama the $10,000,000 stipulated by the Treaty; also to the new Panama Canal Co. the $40,000,000 for its property. The details in connection with the transfer of the property, he says, should not require more than thirty days. Regarding call made on Thursday on the depositary banks for the funds to cover the aforesaid payment, see "Financial Situation," on a preceding page.—V. 78, p. 824.

Pennsylvania Salt Manufacturing Co.—*Option to Subscribe.*—The company proposes to issue 20,000 shares of new stock for improvements. Shareholders of record March 28 may subscribe for it at 75 (par $50) in the proportion of one share to three held, payment to be made in three instalments of $25 each, viz., May 2, 1904; Sept. 1, 1904, and Jan. 3, 1905, at which last named date the new stock certificates will be issued. The authorized stock is $5,000,000.—V. 72, p. 823.

Pennsylvania Steel Co. — *Contracts.* — *Outlook.* — The "Philadelphia News Bureau" quotes President Felton as saying :

People who ask why the Pennsylvania and Reading railroad companies cannot get the benefit of a steel rail price corresponding to that which the Pennsylvania Steel Co. is reported to have made to the Canadian Pacific Ry. Co. do not reflect that our rebates on such rails as we sell to Canada probably amount (if we include that on spiegeliesen) to $1 50 per ton. Moreover such critics speak in ignorance of the figures at which we have actually sold rails to the Canadian Pacific Ry. Co. It is quite gratuitous to tell us that we made the sale at $18. The papers are all wrong in the report that we have given an option for 80,000 tons of rails additional at the 40,000-ton price. The order was only for 40,000 tons. No option has been given.

Our general business shows encouraging improvement. Within about a week we have increased our hands at work until now about two-thirds of our full force are employed. During February we shall turn out at least 30 p. c. more product than in January. The most marked change has been in orders for billets. The latter business, which in the recent past had almost ceased, now begins to assume considerable proportions. As our customers are largely independent rolling mills, the indication is quite strong as to the general betterment in that line. We are also getting out a good many trolley rails and have orders for some tonnage of steam rails. The bulk, however, of our increased business is of the miscellaneous order.

Much of the company's iron ore comes from its mines in Cuba and hence the rebate possibility above noted.—V. 77, p. 2038.

Pennsylvania Sugar Refining Co.—See Metropolitan Sugar Refining Co. above.—V. 76, p. 1088.

Pittsburgh Coal Co.—*Guaranty.*—The shareholders at a special meeting on Wednesday adopted, by a vote of more than two-thirds of each class of stock, the proposition to amend the articles of incorporation so as to permit the guaranty of the $25,000,000 bonds to be issued by the Pennsylvania Mining Co. Compare V. 78, p. 824, 771, 765.

Quincy Granite Quarries Co.—*Foreclosure.*—Judge Colt in the United States Circuit Court at Boston on Feb. 26 ordered the foreclosure sale of this property. The amount due on the bonds is stated as $1,576,100 for principal and $162,343 for interest. W. B. Farr is made special master to conduct the sale.—V. 77, p. 2162.

Railway Steel Spring Co.—*First Dividend on Common Stock.*—The directors on Thursday declared a first dividend, on the common stock, 2 p. c., payable April 4 to shareholders of record on March 23. See annual statement on page 986. —V. 76, p. 1033.

Reserve Gas Co.—See report of Union Natural Gas Corporation on page 986.—V. 78, p. 107.

Richmond (Ind.) Light, Heat & Power Co.—*Mortgage.*—This company has made a mortgage in favor of the Continental Trust Co. of New York, as trustee, to secure $800,000 of first refunding 5 p. c. gold bonds, denomination, $1,000 and $500, dated Jan. 1, 1904, and due Jan. 1, 1914, without option of earlier redemption; interest payable semi-annually at office of trustee; $200,000 of the bonds are outstanding, having been issued to retire a like number of 6 p. c. bonds. There are no prior liens.—V. 77, p. 1750.

Spring Valley Water Co.—*Bonds.*—The mortgage of Dec. 1, 1903, Union Trust Co. of San Francisco, trustee, secures not exceeding $28,000,000 of 4 p. c. gold bonds of $1,000 each, dated Dec. 1, 1903, and due Dec. 1, 1923, with interest payable June 1 and Dec. 1 in San Francisco or New York, or at Frankfort-on-the-Main at 4·20 marks to the dollar. The bonds are issuable as follows :

Issuable at once for improvements and additions	$3,000,000
Reserved to take up at maturity a like amount of bonds of the Old Spring Valley Water Works Co., viz : $4,975,000 1st mortgage 6s, due Sept. 1, 1906; $5,000,000 second mortgage 4s, due May 1, 1917, but subject to call Sept. 1, 1906; $4,000,000 third mortgage 4s, due Sept. 1, 1906	13,975,000
Reserved to be issued upon resolutions of the board of directors, duly certified by the Secretary, to provide for new construction, betterments and new acquisitions, and to provide for the earlier redemption of the aforesaid first mortgage 6s of the Spring Valley Water-Works Co., if deemed advantageous	11,025,000

—V. 78, p. 107.

Standard Chain Co, Pittsburgh, Pa.—*Board Decreased.*—At the annual meeting on Feb. 17 the board of directors was reduced from 13 to 9 members, to include :

John C. Schmidt, President; Robert Garland, Vice-President; Arthur E. Crockett, Secretary; J. T. Davis, General Manager; Franz Krein, Assistant General Manager; William Robertson, Treasurer; Peter Wertz, N. B. Marple and Oscar L. Gubelman.—V. 76, p. 433.

Standard Electric Co. of California.—See California Gas & Electric Corporation under railroads above.—V. 74, p. 1312.

Standard Rope & Twine Co.—*Meeting.*—A meeting of the directors and bondholders was held on Wednesday at the offices of the Manhattan Trust Co. As a result of the discussion, the Chairman of the meeting, Mr. James Talcott, was authorized to appoint a committee of five bondholders to confer with the trustee of the mortgage, the Manhattan Trust Co., and to report at a meeting to be held in three weeks.

A bondholders' protective committee, consisting of William Alexander Smith, G. W. Montgomery and G. T. Bonner, has issued a circular criticizing the management, particularly as to the contract made with the Union Selling Company, and also in not placing the Cannabis properties under the mortgages. The $200,000 stock of the Cannabis Manufacturing Co. (see V. 73, p. 615) is held by the Standard Rope & Twine Co., and, it is claimed, has been used as collateral for a loan from the Union Selling Co., thus giving the latter a lien on the properties ahead of the mortgage.

A director is quoted as saying:

The contract with the Union Selling Co. is a hard one but the Standard Co. is not in a position to demand better terms. If it were to borrow all the money it could in the banks, it could not get more than $400,000, whereas the Union Selling Co. at times advances $1,000,000 to $2,000,000 at 5 per cent. If the bondholders were willing to waive their interest for two years and to raise money to pay off the loans on the Cannabis Co. stock, which amount to about $187,000, I believe the Selling Co. would be willing to arrange a new contract, guaranteeing, say, 35,000,000 pounds a year. This would assure the continuance of the company in business and would lessen the risk to the Union Selling Co. The root of the whole difficulty is that the Standard never had enough working capital and, moreover, soon after its organization sustained losses, which made matters still worse.—V. 78, p. 774, 346.

Susquehanna Electric Power Co.—See report of United Railways & Electric Co. of Baltimore, V. 78, p. 816; also United Electric Light & Power Co., V. 77, p. 2394; V. 78, p. 346.—V. 75, p. 1150.

Tennessee Copper Co.—*Report.*—The report for the year ending Dec 31 shows results as follows:

Calendar year.	*Total profits.*	*Int. & discount.*	*Depreciat'n account.*	*Net profits.*
1903	$500,419	$32,500	$50,354	$417,565
1902	303,013	39,258	32,645	231,109

A dividend of 5 per cent ($1·25 per share) was paid July 30, 1903, calling for $218,750; the accumulated profits Jan. 1, 1903, were $299,835, leaving a profit and loss surplus Jan. 1, 1904, as per balance sheet, of $498,150. From the last-named amount a second dividend of 5 per cent ($218,750) was paid on Jan. 29, 1904.—V. 77, p. 93.

Toronto & Niagara Power Co.—*Progress Report.*—See illustrated article in the "Engineering Record" of Feb. 13, 1904.—V. 76, p. 598.

Union Oil Co. of California.—*Dividends.*—We learn that the following amounts have been distributed in dividends during the past few years :

In 1889, $125,500; in 1890, $90,000; 1901, $272,461; 1902, $215,119; 1903, $112,862. For the past year or more the company has been paying 70 cents per share per quarter (2·8 p. c. per year.) The stock has been selling around $60 on the Los Angeles Exchange. The rate, on this basis, would be something over 4½ per cent per annum.—V. 78, p. 701.

United States Fireproofing Co., Pittsburgh.—*Receiver.*—At Trenton, N. J., on March 4, Judge Bradford, in the United States District Court, agreed to appoint a receiver for

this company in accordance with the application of Robert C. Hall of Pittsburgh, the holder of $12,000 bonds, interest on which is in default. The company was organized under New Jersey laws in January, 1902, with $1,250,000 of authorized capital stock, and made a mortgage to the Guaranty Trust Co. of this city, as trustee, to secure $500,000 of first mortgage 20-year 6s dated Feb. 15, 1902. These bonds, which it is asserted are subject in part to $30,000 underlying bonds, cover various properties included under the following heads:

(1.) Properties owned in fee, viz.: (a) Furnace Fire Clay Plant in Salineville, etc , Columbiana County, O.; (b) Union Fire Clay & Stone Plant in Center Township, Columbiana County, O.; (c) land in said township upon which the Keystone Fire Clay Plant stands. 2. Lease in perpetuity of Keystone Fire Clay Co. plant, including kilns, machinery, etc.

C. K. Robinson was President of the company in 1902.

United States Glass Co.—*Dividends Resumed on Common Stock.*—The directors on Feb. 25 declared a dividend of 1 per cent on the $3,200,000 common stock, payable April 10, to stock of record April 1. This is the first distribution on the common stock for more than 10 years. The "Pittsburgh Gazette" says:

The stock was listed on the Pittsburgh Exchange May 12, 1892. In the following August initial dividends of 4 per cent semi-annual on the preferred and 3 per cent on the common were declared, which were paid Sept. 1, 1892. Then came the panic of '93 and the common dividend was passed, and in August, 1894, the dividend on the preferred stock was suspended. About two years ago dividends were resumed on the preferred. Now the preferred stock has been retired, and all the earnings of the plant will be available for interest upon a small issue [$770,000] of bonds and the common stock. The present outlook for the company is better than for years.—See V. 77, p. 1229, 1546.

United States Rubber Co.—*Bonds Retired.*—The company has anticipated the payment of $1,000,000 of its 5 per cent notes due March 15, 1905, payment being made on Monday of this week. As the same amount was retired last year (V. 76, p. 1141), there are now only $10,000,000 of the original $12,000,000 outstanding.—V. 78, p. 587.

United States Shipbuilding Co.—*Modified Plan Effective—Deposits Until March* 10.—The Sheldon committee announces by advertisement on another page that the holders of over 80 per cent of the outstanding first mortgage sinking fund gold bonds and the holders of all of the collateral and mortgage (Bethlehem) bonds, having duly assented to the modifications of the plan of May 25, 1903, filed Feb. 4, 1904, the said modifications and the original plan and agreement as so modified are declared effective and binding. Further deposits will be received by the City Trust Co. of New York, as depositary, until March 10, 1904.

Only $72,000 bonds in all were withdrawn out of the $11,000,000 first mortgage bonds previously on deposit with the committee, and nearly all of these only for delivery upon sales recently made. The Commonwealth Trust Co. not only assented in respect of the bonds heretofore deposited by it, but is also arranging for the deposit of all the remaining bonds controlled by it.

Max Nathan of the bondholders' protective committee has been elected a member of the Sheldon committee.

A block of $188 000 first mortgage bonds, "authoritatively" said to be those owned by Gov. Odell, were advertised to be sold at auction on Wednesday, but were withdrawn from sale on Tuesday night.—V. 78, p. 705, 587.

United States Steel Corporation.—*Purchase of Pig.*—The company has contracted to purchase about 100,000 tons (one account says 95,000 tons) of standard Bessemer pig iron for March and April delivery at $13 at furnace, being an advance of 25 cents per ton, and has, it is said, an option expiring March 10 on an additional 75,000 tons. There is much speculation as to the company's reason for the buying, rather than manufacturing, at this time such a large amount of pig.—V. 78, p. 774, 588.

Watauga Water Co.—*Bonds Offered.*—This company, supplying Johnson City, Tenn., with water by gravity system, will sell $125,000 first mortgage 5 per cent gold bonds. The company began operations July 1, 1891. Capital stock authorized $200,000. Address R. A. Ayers, Treasurer, Big Stone Gap, Va.

Western Stone Co., Chicago.—*New Officers.*—The officers are as follows, the last two being new: President, Martin B. Madden; Vice-President, G. H. Munroe; Secretary, T. A. Heineman; Treasurer, Daniel Foley.—V. 78, p. 701.

—Messrs. Fisk & Robinson report the sale of a large block of 4 p. c. first mortgage bonds of the Buffalo & Susquehanna RR. effected in Paris during February through the instrumentality of the French Finance Corporation, a company incorporated under the laws of the State of New York for the purpose of securing in the United States first-class bonds for account of French bankers.

It is understood that A. Poniatowski, formerly Vice-President of the Central Trust Co. of California, and President of the Standard Electric Co. and of the Sierra Ry Co., has had charge of the new corporation since January 1904. Interested with him in the French Finance Corporation are a number of his former associates, among those in this city being Messrs. Edwin Hawley and Clarence H. Mackay. The institution is said to be independent of any local banking influence, this being a condition exacted by the French banks the business of which it will take care of in the future.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 4, 1904.

The condition of business in most lines of merchandise has appeared to be fairly satisfactory. Dealers and jobbers, as a general rule, have shown a disposition to keep fair working stocks on hand. There also has been fair buying of some lines of goods for forward deliveries, to keep prospective wants well covered, while in others buyers have been pursuing a more conservative policy, as they anticipate a gradual sagging of values. Increased activity has been reported in the pig iron market, large purchases being made by the U. S. Steel Corporation, and prices have improved slightly. In the speculative markets prices for cotton have again shown an advancing tendency, but values for grain have broken badly under extensive liquidation by the recent speculative buyers.

Stocks of Merchandise.	*Mch* 1, 1904.	*Feb.* 1, 1904	*Mch.* 1, 1903.
Lard.....tcs.	7,992	9,472	7,055
Tobacco, domestic.....hhds.	1,846	1,913	5,768
Coffee, Brazil.....bags.	2,747,798	2,421,2·8	1,990,698
Coffee, other.....bags.	349,380	253,788	90,765
Coffee, Java, &c.....mats.	109,477	101,121	128.383
Sugar.....hhds.	None.	None	None.
Sugar.....bags, &c.	214,054	65,300	59,790
Molasses, foreign.....hhds.	None.	None	None.
Hides.....No.	11,500	10,100	28,400
Cotton.....bales.	80,843	73,972	108,914
Rosin.....bbls.	28,076	38,702	40,938
Spirits turpentine.....bbls.	1,744	1,600	2,567
Tar.....bbls.	1,004	1,077	667
Rice, E. I.....bags.	1,500	2,000	4,500
Rice, domestic.....bbls.	18,000	20,000	13,000
Linseed.....bags.	None.	None	None.
Saltpetre.....bags.	1,257	1,784	600
Manila hemp.....bales.	19,992	17,268	3,393
Sisal hemp.....bales.	5,682	8,105	2,025
Jute butts.....bales.	None.	None	None.
Flour.....bbls. and sacks	72,600	89,500	59,100

Lard on the spot has been quiet. Stocks during the past month have shown a larger increase than expected, and under freer offerings prices have declined. The close was quiet at 7·50c. for prime Western and 7c. for prime City. The demand for refined lard has been slow and prices have declined, closing at 7·60c. for refined for the Continent. Speculation in lard for future delivery has been fairly active at a break in prices due to the unexpected large decrease in the world's stocks, liquidation and continued selling by packers. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May del'y.....	7·97½	7·87½	7·45	7·47½	7·25	7·25
July del'y.....	8·15	8·05	7·55	7·65	7·37½	7·37½

Pork has had only a small sale and prices have declined, following the West, closing at $15 50@16 00 for mess. Cut meats have been quiet and easier. Tallow has been firmly held. Cotton-seed oil has been quiet, closing at 39¼@39½c. for prime yellow. Butter has been firm but quiet for choice grades. Cheese has been quiet and unchanged. Fresh eggs have been in full supply and prices have declined.

Brazil grades of coffee have continued to drag, and owing to the dull demand prices have shown a sagging tendency. The close was dull at 6⅝c. for Rio No. 7 and 7⅛c. for Santos No. 4. West India growths have been in full supply and more freely offered; prices have declined to 8½c. for good Cucuta. Speculation in the market for contracts has been moderately active, but prices have declined under bear pressure and liquidation, due to disappointing statistical developments. The close was flat.

Following are the closing asked prices:

March.....	5·15c.	July.....	5·65c.	Oct.....	6·00c
April.....	5·25c.	Aug.....	5·80c.	Dec.....	6·15c
May.....	5·40c.	Sept.....	5·90c.	Jan.....	6·20c

Raw sugar has been in active demand and higher, closing firm at 3 7-16c. for centrifugals, 96 deg. test, and 2 15-16c. for muscovado, 89 deg. test. Refined sugar has been in fair demand and firmer, closing at 4·55c. for granulated. Teas have been firm.

Business in the market for Kentucky tobacco has been quiet, but prices have been unchanged and steady. Seed-leaf tobacco has continued to meet with only a limited sale, the demand being for small lots. Offerings, however, have been light, and prices have held to a steady basis. Foreign grades of tobacco have been firmly held.

A moderate volume of business has been transacted in Straits tin and prices have held steady, closing at 28@28·25c. Ingot copper has sold slowly, but there has been no pressure to sell and prices have been unchanged at 12½@12¾c. for Lake. Lead has been steady at 4·60@4·65c. Spelter has been unchanged at 5·05@5·15c. Pig iron has been in better demand. The local market closed steady at $14 25@14 75 for No. 2 Northern and $13@13 50 for No. 2 Southern.

Refined petroleum has been easier, closing at 8·75c. in bbls. 11·45c. in cases and 5·85c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been weaker, closing at $1 77. Spirits of turpentine has been dull and easier, closing at 62c. 62½c. Rosins have declined but the close was steady at $2 70 for common and good strained. Wool has been in limited supply, moderate demand and firm. Hops have been dull.

COTTON.

FRIDAY NIGHT, March 4, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 70,491 bales, against 66,597 bales last week and 87,921 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,481,768 bales, against 6,854,738 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903 of 372,970 bales.

Receipts at—	Sat.	Mon.	Tues	Wed	Thurs	Fri.	Total.
Galveston	1,286	7,147	8,511	6,541	4,706	5,410	29,431
Sab. Pass, &c	...	492	...	...	...	1,347	1,839
New Orleans	5,225	6,788	4,183	5,859	3,172	5,685	25,909
Mobile	20	58	106	56	107	31	397
Pensacola, &c	.....	67	.....	.....	.....	194	261
Savannah	576	572	1,306	525	1,340	976	5,088
Brunsw'k, &c	.....	1,324	.....	.....	.....	466	1,790
Charleston	52	19	1	11	87	54	174
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	16	12	88	32	.....	23	171
Wash'n, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	532	211	586	670	337	465	2,731
N'p't News, &c	.....	.....	.....	.....	.....	678	678
New York	.....	.....	.....	57	.....	53	110
Boston	151	55	109	225	478	393	1,402
Baltimore	.....	.....	.....	.....	.....	1,242	1,242
Philad'p'a, &c	128	100	270	278	264	.....	1,040
Tot. this week	8,297	16,012	7,427	14,585	10,716	17,017	72,823

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to March 4	1903-04. This week	1903-04. Since Sep. 1, 1903.	1902-03. This week	1902-03. Since Sep. 1, 1902.	Stock. 1904.	Stock. 1903.
Galveston	29,431	2,191,542	39,395	1,898,829	55,258	184,817
Sab. P., &c.	1,839	97,717	2,437	106,350	.....	.....
New Orleans	25,909	1,742,112	44,978	1,904,223	357,867	319,151
Mobile	397	187,373	2,362	191,521	11,914	13,452
Pensacola, &c	261	122,652	6,140	138,205	.....	.....
Savannah	5,088	1,054,815	20,800	1,171,961	55,754	96,548
Br'wick, &c	1,790	119,145	2,323	111,043	9,284	7,626
Charleston	174	145,458	869	205,071	6,722	11,790
P. Royal, &c.	.....	1,065	.....	221	.....	.....
Wilmington	171	316,263	4,875	319,639	2,614	16,493
Wash'n, &c	... ..	336	.....	387	.....	.....
Norfolk	2,791	416,631	9,275	437,101	9,218	26,597
N'port N., &c	678	14,878	193	19,756	979	.....
New York	110	6,647	159	26,978	84,009	102,126
Boston	1,402	16,681	5,760	69,327	32,500	43,000
Baltimore	1,242	21,519	1,863	33,143	1,973	4,303
Philadel.,&c	1,040	10,786	787	19,858	2,732	3,575
Totals	72,323	6,449,582	142,306	6,654,365	623,724	829,476

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galv'n, &c.	31,270	41,832	43,603	44,046	28,441	12,244
New Orleans	25,909	44,978	42,152	44,518	53,072	36,612
Mobile	397	2,362	917	1,578	1,939	2,409
Savannah	5,088	20,800	9,170	19,704	30,280	9,198
Char'ton, &c.	174	869	3,652	2,296	7,571	2,250
Wilm'ton, &c	171	4,875	2,356	3,346	3,758	1,365
Norfolk	2,791	9,275	6,540	7,014	4,092	7,850
N. News, &c.	678	193	1,014	166	1,162	275
All others	5,845	17,002	16,702	17,455	22,840	14,712
Tot. this wk.	72,323	142,306	126,386	140,873	153,155	87,315
Since Sept. 1	6465,593	6654,558	6438,280	6028,880	5659,181	7810,429

The exports for the week ending this evening reach a total of 74,940 bales, of which 34,740 were to Great Britain, 3,933 to France and 36,267 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903:

Exports from—	Week Ending March 4, 1904. Exported to— Great Britain	France	Contin't.	Total Week.	From Sept. 1, 1903 to March 4, 1904. Exported to— Great Britain	France	Contin't.	Total.
Galveston	17,567	.....	23,547	41,114	728,457	308,288	674,001	1,710,693
Port Arthur	.....	.....	.....	.....	17,116	..	71,123	88,239
New Orleans	1,200	3,933	7,934	13,067	477,316	183	753,813	1,231,312
Mobile	.....	..	7,734	7,734	34,442	2,000	66,100	102,542
Pensacola	.....	.....	..	..	31,904	15,501	66,233	113,638
Savannah	..	..	..	..	165,224	2,000	533,495	700,719
Brunswick	3,617	...	.....	3,617	81,000	.....	7,000	88,000
Charleston	.....	.....	.....	.....	.....	.....	48,055	48,055
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	67,380	6,000	231,308	303,688
Norfolk	.....	.....	.....	..	1,000	2,066	.....	2,066
N'port N., &c	.....	.....	.....	.....	200	.....	1,360	1,560
New York	1,002	.....	1,075	2,077	17,200	33,000	117,800	168,000
Boston	754	.....	10	764	7,172	.....	73,587	80,759
Baltimore	4,798	.....	.....	4,798	50,838	.....	31,085	81,923
Philadelphia	1,025	.....	.....	1,025	6,000	.....	2,080	26,023
San Fran., &c.	.....	.....	.....	.....	47	.....	37,661	37,661
Total	34,740	3,933	36,267	74,940	1,997,646	610,847	2,864,867	5,473,360
Total 1902-03	82,466	15,118	66,856	163,140	4,167,848	248,214	4,879,494	9,295,556

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch 4 at—	On Shipboard, Not Cleared for— Great Britain	France	Germany	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans	7,890	7,131	10,263	5,998	.....	31,282	326,585
Galveston	7,139	8,336	2,834	5,389	2,449	26,137	29,121
Savannah	.....	.....	.....	2,850	.....	2,850	52,904
Charleston	.....	.....	.....	.....	.....	.....	6,722
Mobile	1,580	.....	.....	.....	100	1,680	10,234
Norfolk	.....	.....	.....	.....	5,550	5,550	3,668
New York	.....	.....	300	.....	.....	300	82,609
Other ports	1,500	.....	500	.....	.....	2,000	48,082
Total 1904	18,099	15,767	13,897	13,937	8,099	69,799	559,925
Total 1903	50,711	45,528	68,960	32,401	5,792	203,392	626,086
Total 1902	47,765	15,160	44,876	25,088	15,983	148,872	645,948

Speculation in cotton for future delivery has been fairly active and prices have shown an advancing tendency, May delivery again selling above the sixteen-cent mark. The feature of the trading has been the aggressive operations by prominent bull interests. They have been steady buyers, and as there has been no extensive selling prices have steadily improved. The movement of the crop has continued below last year's. Prices for spot cotton, following the rise in futures, have advanced. At, however, the higher prices asked, the volume of business transacted has been limited. Spinners have been reported as again holding off as buyers, and the sales to exporters have been limited. To-day there was an easier market at the opening. Advices from Liverpool were disappointing and this had a depressing influence. During the day, however, the leading bull interests were reported supporting the market, and on this buying prices rallied, the early loss being more than recovered. During the late trading aggressive bull support was withdrawn from the market and prices reacted, the close being at a net decline in prices for the day of 7@12 points. Cotton on the spot has advanced, closing steady at 16·25c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·06 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Feb. 27 to Mch. 4—would be as follows

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	14·10	14·35	14·60	14 75	15·25	15·25
Low Middling	14 72	14·97	15 22	15·37	15·87	15·87
Middling	15 10	15·35	15 60	15 75	16 25	16 25
Good Middling	15 54	15·79	16 04	16 19	16 69	16·69
Middling Fair	16·08	16·31	16·56	16·71	17·21	17·21
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	14·35	14·60	14·85	15·00	15·50	15·50
Low Middling	14 97	15·22	15·47	15·62	16·12	16·12
Middling	15·35	15 60	15 85	16·00	16 50	16·50
Good Middling	15 79	16·04	16·29	16 44	16 94	16·94
Middling Fair	16·31	16·56	16·81	16·96	17·46	17·46
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	13·60	13·85	14 10	14·25	14·75	14·75
Middling	14 60	14 85	15 10	14·25	15·75	15·75
Strict Low Middling Tinged	14 76	15 01	15·26	15·41	15·91	15·91
Good Middling Tinged	15 10	15·35	15·60	15·75	16·25	16·25

The quotations for middling upland at New York on Mch. 4 for each of the past 32 years have been as follows.

1904	c 16·25	1896	c 7 1/16	1888	c 10 7/16	1880	c 13 1/8
1903	10·25	1895	8 9/16	1887	9 5/8	1879	9 15/16
1902	9	1894	7 3/8	1886	9 3/16	1878	11
1901	8 1/16	1893	8 1/16	1885	11 3/8	1877	12 7/16
1900	8 11/16	1892	7 1/16	1884	10 7/8	1876	12 5/8
1899	6 9/16	1891	8 7/8	1883	10 3/16	1875	15 3/8
1898	6	1890	11 5/16	1882	11 3/4	1874	16
1897	7 3/16	1889	10 5/16	1881	11 3/8	1873	20 3/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed	Futures Market Closed	Sales of Spot & Contract Domestic	Export	Con-tract.	Total.
Saturday	Quiet, 35 pts. adv.	Steady	....	....	....	....
Monday	Quiet, 25 pts. adv.	Steady	....	....	100	100
Tuesday	Quiet, 25 pts. adv.	Dull	....	....	9,400	9,400
Wednesday	Quiet, 15 pts. adv.	Firm	4,000	....	....	4,000
Thursday	Quiet, 50 pts. adv.	Steady	....	23	90	923
Friday	Quiet	Steady	....	12	1,100	1,112
Total			4,000	35	11,500	15,585

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Feb. 27.	Monday, Feb. 29	Tuesday, Mch 1.	Wednesday, Mch. 2.	Thursday, Mch. 3	Friday, Mch. 4	Week.
FEBRUARY—							
Range.....							
Closing.....							
MARCH—							
Range.....	14·30@14·59	14·70	15·06	14·80@15·12	15·00@15·50	15·55@15·78	15·42@15·62	14·30@15·78
Closing.....	14·48–14·49	15·05	15·07	14·97–15·00	15·45–15·48	15·60–15·62	15·23–15·58	—
APRIL—								
Range.....	14·53@14·70	14·88@15·15	15·05@15·31	15·20@15·50	15·65@15·88	15·63@15·80	14·53@15·88
Closing.....	14·67–14·70	15·28–15·32	15·17–15·20	15·58–15·62	15·75–15·78	15·68–15·72	—
MAY—							
Range.....	14·63@14·95	15·04@15·46	15·24@15·51	15·36@15·75	15·74–16·08	15·70@16·05	14·63@16·08
Closing.....	14·81–14·84	15·44–15·45	15·35–15·37	15·74–15·75	15·90–16·92	15·83–15·84	—
JUNE—							
Range.....	14·73@14·76	15·22@—	15·25@15·35	15·51@—	15·93@15·94	15·70@15·71	14·73@15·94
Closing.....	14·78–14·81	15·41–15·44	15·30–15·35	15·72–15·75	15·80–15·84	15·79–15·74	—
JULY—							
Range.....	14·62@14·94	15·04@15·45	15·24@15·46	15·28@15·72	15·70@16·00	15·68@15·98	14·62@16·00
Closing.....	14·78–14·80	15·42–15·43	15·30–15·32	15·71–15·72	15·80–15·82	15·71–15·72	—
AUGUST—							
Range.....	14·15@14·35	14·55@14·90	14·70@14·88	14·74@15·15	15·15@15·44	15·09@15·38	14·15@15·44
Closing.....	14·27–14·28	14·89–14·90	14·70–14·77	15·13–15·15	15·22–15·24	15·13–15·15	—
SEPTEMBER—							
Range.....	12·62@12·85	13·15@13·35	13·10@13·20	13·20@13·54	13·60@13·74	13·30@13·60	12·62@13·74
Closing.....	12·81–12·85	13·20–13·25	13·20–13·22	13·53–13·55	13·50–13·55	13·40–13·42	—
OCTOBER—							
Range.....	11·82@11·95	12·09@12·28	12·19@12·30	12·28@12·40	12·46@12·65	12·35@12·55	11·82@12·65
Closing.....	11·93–11·94	12·27–12·28	12·31–12·32	12·45–12·46	12·49–12·51	12·40–12·42	—
NOVEMBER—							
Range.....	11·76@—	11·95@12·01	12·00@12·07	—@12·17	12·33@12·45	12·19–12·24	11·76@12·45
Closing.....	11·75–11·80	11·97–11·98	12·01–12·03	12·15–12·18	12·30–12·35	12·19–12·23	—
DECEMBER—							
Range.....	11·55@11·70	11·72–11·96	11·80@11·95	11·93@12·09	12·15@12·36	12·07@12·22	11·55@12·36
Closing.....	11·68–11·70	11·87@11·88	11·92–11·93	12·05–12·07	12·18–12·20	12·10–12·15	—
JANUARY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	591,000	840,000	1,075,000	763,000
Stock at London.....	8,000	6,000	5,000	11,000
Stock at Manchester.....	71,000	.....	.....	.....
Total Great Britain stock.	670,000	646,000	1,080,000	774,000
Stock at Hamburg.....	8,000	7,000	14,000	16,000
Stock at Bremen.....	420,000	275,000	227,000	221,000
Stock at Antwerp.....	4,000	3,000	5,000	4,000
Stock at Havre.....	220,000	210,000	235,000	159,000
Stock at Marseilles.....	3,000	3,000	2,000	4,000
Stock at Barcelona.....	57,000	38,000	48,000	28,000
Stock at Genoa.....	29,000	35,000	31,000	34,000
Stock at Trieste.....	2,000	3,000	2,000	5,200
Total Continental stocks.	743,000	574,000	554,000	472,200
Total European stocks....	1,413,000	1,220,000	1,644,000	1,246,200
India cotton afloat for Europe	268,000	175,000	95,000	142,000
Amer. cotton afloat for Europe.	303,000	497,000	473,000	380,000
Egypt, Brazil, &c., afl't for E'pe	38,000	31,000	48,000	35,000
Stock in Alexandria, Egypt...	248,000	169,000	240,000	178,000
Stock in Bombay, India.....	361,000	606,000	557,000	500,000
Stock in United States ports..	629,724	829,478	794,820	915,214
Stock in U. S. interior towns..	352,820	308,629	493,390	663,138
United States exports to-day..	5,225	12,756	18,066	21,917
Total visible supply.....	3,618,769	3,848,863	4,363,276	4,081,469
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	518,000	571,000	973,000	672,000
Manchester stock.....	71,000	.....	.....	.....
Continental stocks.....	743,000	548,000	526,000	423,000
American afloat for Europe....	303,000	497,000	473,000	380,000
United States stock.....	629,724	829,478	794,820	915,214
United States interior stocks..	352,820	308,629	493,390	663,138
United States exports to-day..	5,225	12,756	18,066	21,917
Total American.....	2,592,769	2,766,863	3,278,276	3,075,269
East Indian, Brazil, &c.—				
Liverpool stock.....	73,000	69,000	102,000	91,000
London stock.....	8,000	6,000	5,000	11,000
Continental stocks.....	30,000	26,000	38,000	30,000
India afloat for Europe.....	268,000	175,000	95,000	142,000
Egypt, Brazil, &c., afloat.....	38,000	31,000	48,000	35,000
Stock in Alexandria, Egypt....	248,000	169,000	240,000	178,000
Stock in Bombay, India.....	361,000	606,000	557,000	500,000
Total East India, &c.....	1,026,000	1,082,000	1,085,000	1,006,200
Total American.....	2,592,769	2,766,863	3,278,276	3,075,269
Total visible supply.....	3,618,769	3,848,863	4,363,276	4,081,469
Middling Upland, Liverpool..	5·32d	5·32d	4·17d	3·32d
Middling Upland, New York..	16·25c.	10c	8⅝c	8⅞c
Egypt Good Brown, Liverpool	9 9/16d.	8¾d	4⅞d	7⅝d
Peruvian, Rough Good, Liverpool	9·75d.	7·60d	7d	7¾d
Broach Fine, Liverpool.....	7 9/16d.	5d	4 5/16d	3 11/16d.
Tinnevelly Good, Liverpool...	7 3/8d.	5d.	4 3/8d.	4 3/8d.

☞ Continental imports past week have been 136,000 bales.

The above figures for 1904 show a decrease from last week of 133,916 bales, a decline of 230,094 bales from 1903, a decrease of 744,507 bales from 1902 and a loss of 462,700 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

Towns	Movement to March 4, 1904. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Mch. 4.	Movement to March 6, 1903. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Mch. 6.
Eufaula, Alabama...	48	17,750	50	1,147	69	17,756	15	1,147
Montgomery, " ...	71	160,289	4,161	10,727	1,180	121,528	2,044	8,964
Selma, " ...	67	82,807	7	4,185	749	66,359	664	1,217
Helena, Arkansas..	639	65,881	.....	7,183	1,281	89,209	3,076	6,306
Little Rock, " ...	3,191	151,937	1,979	16,690	6,555	228,267	5,154	22,490
Albany, Georgia....	3	23,502	.....	733	32	26,185	487	1,443
Athens, " ...	418	77,923	863	10,286	1,515	80,170	2,394	11,315
Atlanta, " ...	393	94,667	381	6,150	1,851	87,833	2,107	12,946
Augusta, " ...	942	279,412	4,852	39,708	4,752	268,734	4,304	30,980
Columbus, " ...	93	43,275	188	2,717	462	56,872	1,358	4,717
Macon, " ...	61	56,359	162	1,361	156	64,574	856	1,377
Rome, " ...	126	41,745	27	4,525	1,791	49,507	1,114	4,869
Louisville, ne Kentucky...	216	7,581	215	11	27	5,904	37	77
Shreveport, Louisiana..	6,122	191,390	4,323	11,606	1,837	187,450	5,606	14,418
Columbus, Mississippi.	268	42,014	1,890	2,213	198	34,697	1,009	3,860
Greenwood, " ...	1,268	52,555	874	13,235	708	59,771	2,231	7,053
Greenville, " ...	1,175	76,388	2,130	14,345	689	20,856	889	.....
Greenwood,* " ...	1,274	99,104	2,413	18,351	1,333	68,918	3,004	12,974
Meridian, " ...	205	55,580	348	10,090	1,080	58,558	1,149	11,432
Natchez, " ...	1,257	76,249	1,259	20,323	1,391	79,992	2,807	11,390
Vicksburg, " ...	213	65,004	536	13,471	392	51,475	703	9,261
Yazoo City, " ...	213	66,004	536	13,471	392	51,475	703	9,261
St. Louis, Missouri...	17,292	398,733	14,149	22,228	15,837	607,402	16,656	26,614
Raleigh, N. Carolina	101	13,029	75	470	225	13,671	275	735
Cincinnati, Ohio.....	5,433	102,585	6,443	6,502	1,821	88,845	966	11,655
Greenwood, S. Carolina.	218	15,580	260	937	1,446	18,946	1,442	1,565
Memphis, Tennessee.	15,378	652,839	14,642	59,513	13,425	747,178	24,911	48,780
Nashville, " ...	489	16,643	487	839	793	26,824	600	961
Brenham, Texas....	62	10,113	280	580	28	13,669	166	1,810
Clarksville, " ...	503	36,967	318	574	106	27,537	472	3,860
Dallas, " ...	419	75,283	601	2,507	634	82,000	1,200	1,830
Honey Grove, " ...	33	11,953	72	43	55	20,374	99	638
Houston, " ...	13,603	1,880,112	25,792	48,691	29,364	1,714,207	31,278	31,282
Paris, " ...	416	75,990	185	2,471	1,000	106,077	1,493	4,000
Total, 33 towns.....	72,647	5,055,610	82,969	352,820	92,495	5,187,451	119,879	308,629

* Last year's figures are for Charlotte, N. C.

NOTE—See item page 996.

The above totals show that the interior stocks have *decreased* during the week 1,022 bales, and are to-night 44,191 bales *more* than same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending March 4 and since Sept. 1 in the two years are as follows.

March 4.	1903-04. Week	1903-04. Since Sept. 1.	1902-03 Week	1902-03 Since Sept. 1.
Shipped—				
Via St. Louis.....	14,149	377,773	16,656	598,435
Via Cairo.....	10,231	226,870	1,704	174,200
Via Paducah.....	.....	25	.....	1,745
Via Rock Island.....	117	13,133	881	27,592
Via Louisville.....	8,993	95,249	2,587	100,848
Via Cincinnati.....	1,430	27,245	1,094	30,587
Via other routes, &c.....	3,764	169,314	2,941	229,364
Total gross overland.....	38,684	909,709	25,863	1,162,771
Deduct Shipments—				
Overland to N. Y., Boston, &c..	3,794	55,633	8,539	149,251
Between interior towns.....	3,611	28,926	79	36,508
Inland, &c., from South.....	12,236	53,135	3,413	39,428
Total to be deducted.....	19,641	137,694	12,031	225,187
Leaving total net overland....	19,043	772,015	13,832	937,584

The foregoing shows that the week's net overland movement this year has been 19,043 bales, against 13,832 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 165,569 bales.

In Sight and Spinners' Takings	1903-04 Week	1903-04 Since Sept. 1.	1902-03 Week	1902-03 Since Sept. 1.
Receipts at ports to Mch. 4..	72,323	6,465,598	142,306	6,654,558
Net overland to Mch. 4.....	19,043	772,015	13,832	937,584
Southern consumption to Mch. 4	42,000	1,083,000	41,000	1,082,000
Total marketed.....	133,366	8,320,613	197,138	8,674,142
Interior stocks in excess.....	*1,022	341,218	*27,384	245,551
Came into sight during week.	132,344		169,754	
Total in sight Mch. 4.....		8,661,831		8,919,693
North'n spinners' tak'gs to Mch. 4.	56,601	1,766,493	54,374	1,658,352

* Decrease during week.

NOTE.—See item "Interior Towns" on page 996.

Movement into sight in previous years:

Week—	Bales.	Week—	Bales.
1904—Mar. 7.....	165,178	1901-02—Mar. 7.....	8 7 0,823
1903—Mar. 8.....	165,846	1900-01—Mar. 8.....	8,407,769
1902—Mar. 9	152,062	1899-00—Mar. 9.....	7,753,457
1899—Mar. 10	138,654	1898-99—Mar. 10.....	9,507,713

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending March 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	13 7/8	14 5/8	14 5/8	.....	15	15
New Orleans	14 1/4	14 7/8	14 7/8	15 1/8	15 1/8	15 1/8
Mobile	14	14	14 3/4	14 3/4	15	15 3/16
Savannah	14 1/2	15	15	15	15 5/8	15 1/2
Charleston	14	15	15	15 1/16	15 1/4	15 1/16
Wilmington	13·50	13·50	14	14	14·50	15
Norfolk	14 1/4	15	15 1/4	15 1/4	15 5/8	15 5/8
Boston	14·75	15·10	15·35	15·60	15·75	16·25
Baltimore	14·75	15	15·25	15·50	15·75	16
Philadelphia	15·85	15·60	15·85	16·00	16 50	16·50
Augusta	14 7/8	15 1/4 @ 3/8	15 3/8	15 1/2	16	16
Memphis	13 3/4	14 3/8	14 3/8	15	15 1/8	15 1/8
St. Louis	14	14 3/8	14 1/2	14 5/8	15 1/8	15 1/8
Houston	13 15/16	14 1/8	14 5/8	14 5/8	15	15 1/8
Little Rock	.....	13 3/4	14 1/4	14 1/4	14 1/4	14 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	14 3/4	Louisville	15 3/8	Natchez	14 7/8
Columbus, Ga	14 3/4	Montgomery	15 1/4	Raleigh	15
Columbus, Miss	14 1/2	Nashville	14 1/2	Shreveport	14 15/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Feb. 27	Monday, Feb. 29	Tuesday, Mch. 1.	Wed'day, Mch. 2.	Thursd'y Mch. 3.	Friday. Mch. 4.
FEB'ARY—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14·85@ —	— @ —	— @ —	— @ —	— @ —	— @ —
MARCH—						
Range	14·10@·40	14 78@ 04	14·84@·02	15·04@·09	15·25@·50	15·01@·25
Closing	14·37@ —	14·97@·99	14·82@·84	15·25@ —	15·21@·24	15·12@·15
MAY—						
Range	14·54@·86	15 15@ 46	15·25@·47	15·38@·72	15·69@·99	15·57@ 88
Closing	14·91@ 92	15·41@·42	15·25@·26	15·69@·70	15·70@·71	15·67@·68
JULY—						
Range	14·92@·25	15·55@·86	15·66@·88	15·76@·16	16·10@·41	16·08@·32
Closing	15·20@·21	15 81@·82	15 66@·67	16·13@·14	16·15@·16	16·11@·12
AUGUST—						
Range	14·33@·41	15·01@ 06	15·12@ 20	15·28@·40	15·40@·60	15·37@·48
Closing	— @ —	15·16@·20	15·09@·12	15·44@·45	15·41@·42	15 37@·39
TONE—						
Spots	Firm.	Firm.	Quiet.	Steady.	Firm.	Quiet.
Options	Steady.	Steady.	Quiet.	Steady.	Easy.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate a continuation of favorable weather conditions over the greater part of the area during the week. Where rain has fallen, the precipitation has been light as a rule and at a number of points dry weather has prevailed. Farm work is making good progress in most localities.

Galveston, Texas.—We have had only a trace of rain during the week. The thermometer has ranged from 40 to 76, averaging 58. February rainfall ninety-nine hundredths of an inch.

Corpus Christi, Texas.—This week's rainfall has been only a trace on two days. Average thermometer 60, highest 80 and lowest 40. Month's rainfall one inch and thirty-seven hundredths.

San Antonio, Texas.—It has rained on one day during the week, the rainfall being inappreciable. The thermometer has averaged 62, the highest being 90 and the lowest 34. February rainfall sixty-four hundredths of an inch.

Palestine, Texas.—We have had no rain during the week. The thermometer has averaged 56, ranging from 30 to 82. Month's average three inches and fifty hundredths.

Abilene, Texas.—There has been no rain during the week. The thermometer has ranged from 30 to 80, averaging 55. Month's rainfall twenty-six hundredths of an inch.

New Orleans, Louisiana.—Dry weather has prevailed all the week. Average thermometer 71.

Columbus, Mississippi.—There has been rain on two days the past week. The rainfall reached forty-five hundredths of an inch. The thermometer has averaged 54, ranging from 30 to 78.

Vicksburg, Mississippi.—There has been rain on two days during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has ranged from 32 to 81, averaging 68.

Little Rock, Arkansas.—Considerable cotton picked and much plowing done this week. We have had rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 55, the highest being 79 and the lowest 28. February rainfall three inches and thirteen hundredths.

Helena, Arkansas.—Farm work is doing well. There has been rain on two days the past week, to the extent of seven hundredths of an inch, and rain is now falling. The thermometer has averaged 52·8, ranging from 29 to 80. Month's rainfall, one inch and sixty-one hundredths.

Memphis, Tennessee.—The week's rainfall has been eleven hundredths of an inch, on two days. The thermometer has ranged from 35·8 to 78·7, averaging 57·8. Month's rainfall one inch and thirty-one hundredths.

Mobile, Alabama.—Rains in the interior during the week. Plowing makes good progress. There has been rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 66, the highest being 79 and the lowest 49. February rainfall four inches and one hundredth.

Montgomery, Alabama.—Colder with light frost this morning. We have had rain on two days during the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 67, ranging from 42 to 81. Month's rainfall, five inches and seventy-eight hundredths.

Madison, Florida.—The week's rainfall has been two inches, on one day. Average thermometer 75, highest 92 and lowest 42.

Savannah, Georgia.—We have had dry weather all the week. The thermometer has averaged 62, the highest being 80 and the lowest 46. February rainfall two inches and eighty-seven hundredths.

Augusta, Georgia.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averged 57, ranging from 42 to 79.

Stateburg, South Carolina.—The weather is milder but windy. Plows are running briskly. Rain has fallen lightly on two days of the week, the rainfall being thirty-four hundredths of an inch. Average thermometer 54, highest 72, lowest 34. Month's rainfall three inches and seventy-five hundredths.

Greenwood, South Carolina.—We have had rain on one day during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 41. February rainfall four inches and forty-three hundredths.

Charleston, South Carolina.—There has been rain on three days during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 43 to 76, averaging 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock March 3, 1904, and March 5, 1903.

	Mch. 3, '04.	Mch. 5, '03.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	7·0	17·3
Memphis.....Above zero of gauge.	14·1	34·3
Nashville.....Above zero of gauge.	9·4	37·9
Shreveport.....Above zero of gauge.	5·9	30·1
Vicksburg.....Above zero of gauge.	20·3	45·7

INTERIOR TOWNS MOVEMENT.—In our statement of the movement at interior towns on page 995, we have this week substituted Greenwood, Miss., an important point, with a considerable volume of receipts and carrying stocks pretty much all the season, for Charlotte, N. C., from which no stock is reported. As figures for last season for Greenwood are not at hand in such shape as to use, we continue Charlotte in the compilation for 1903-03 for the present.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 3, and for the season from Sept. 1 to Mch. 3 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	62,000	1,107,000	122,000	1,273,000	86,000	1,383,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent	Total.
Bombay—						
1903-04	13,000	56,000	69,000	31,000	416,000	447,000
1902-03	.....	66,000	66,000	15,000	356,000	371,000
1901-02	1,000	26,000	27,000	2,000	197,000	199,000
Calcutta—						
1903-04	.....	2,000	2,000	2,000	10,000	12,000
1902-03	.....	.....	.....	3,000	12,000	15,000
1901-02	.....	1,000	1,000	1,000	9,000	10,000
Madras—						
1903-04	.....	.....	.....	8,000	24 000	32,000
1902-03	1,000	.....	1,000	3,000	8,000	11,000
1901-02	.....	1,000	1,000	1,000	5,000	6,000
All others—						
1903-04	.....	.....	.....	4,000	41,000	45,000
1902-03	.....	3,000	3,000	13,000	36,000	49,000
1901-02	.....	2,000	2,000	1,000	43 000	44,000
Total all—						
1903-04	13,000	58,000	71,000	45,000	491,000	536,000
1902-03	1,000	69,000	70,000	34,000	412,000	446,000
1901-02	1,000	30,000	31,000	5,000	254,000	259,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt March 2.	1903-04.		1902-03.		1901-02.	
Receipts (cantars)*—						
This week	100,000		95,000		110,000	
Since Sept. 1	5,949,352		5,525,492		5,978,948	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	4,250	170,169	4,327	166,522	5,311	150,271
To Manchester	6,500	106,081	4,853	117,607	.....	86,471
To Continent	6,750	222,377	5,682	209,389	16,533	271,135
To America	2,000	39,907	2,700	67,016	3,831	75,915
Total exports	19,500	538,534	17,542	560,534	25,675	583,792

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.					1903.					
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
J'n. 29	10½@	11¼	6	6 @9	3	8·52	7 7/16 @8¼	5	4 @8	0	4·86
Feb. 5	10½@	11⅜	6	6 @9	3	7·82	7⅜ @8 3/16	5	4 @8	0	4·88
" 12	10 @	10¾	6	4½@9	1½	7·56	7 7/16 @8¼	5	5 @8	0	5·08
" 19	10½@	10¾	6	4½@9	1½	7·28	7⅝ @8⅜	5	6 @8	1½	5·38
" 26	10½@	10¾	6	4½@9	1½	7·62	7 13/16@8½	5	7 @8	3	5·40
Mar. 4	10⅝@	11	6	3 @9	6	8·32	7¾ @8⅜	5	6 @8	2	5·32

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAR. 1.—Below we present a synopsis of the crop movement for the month of February and the six months ended Feb. 29 for three years.

	1903-04.	1902-03.	1901-02.
Gross overland for February....bales.	164,466	158,884	176,798
Gross overland for 6 months	891,202	1,141,643	1,294,960
Net overland for February	131,171	108,713	134,502
Net overland for 6 months	763,455	923,801	928,090
Port receipts in February	425,146	674,126	587,683
Port receipts in 6 months	6,415,884	6,535,045	6,371,894
Exports in February	402,640	748,351	583,540
Exports in 6 months	4,940,853	5,156,043	5,117,800
Port stocks on February 29	659,134	847,820	820,369
Northern spinners' takings to March 1	1,739,441	1,612,543	1,599,895
Southern consumption to March 1	1,055,000	1,048,000	916,000
Overland to Canada for 6 months (included in net overland)	49,700	67,355	60,104
Burnt North and South in 6 months	283	170	5,578
Stock at North'n interior markets Mch. 1	7,424	10,668	16,035
Came in sight during February	648,327	808,839	748 822
Amount of crop in sight March 1	8,569,339	8,776,846	8,624,385
Came in sight balance season	.....	1,981,480	2,077,068
Total crop	.....	10758326	10741453
Average *gross* weight of bales	509·68	507·54	503·75
Average *net* weight of bales	488·74	486·62	483·14

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1904, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1904.	1903.	1904	1903
United Kingdom....yards.	175,189	437,710	1,752,826	3,239,653
France	.....	5,450	34 012	56,374
Germany	16,152	7,300	57,048	124,841
Other Europe	177,581	203,071	693,732	1,152,622
British North America	760,584	1,288,799	5,840,431	7,303,695
Cent'l America & Brit. Honduras	1,751,768	1,448,758	11,378,796	11,051,393
Mexico	169,440	116,788	1,161,316	1,542,308
Cuba	349,114	58,67.	1,961,073	1,853,952
Other West Indies and Bermuda	1,530,542	3,090,442	12,278,422	17,565,406
Argentina	74,098	219,066	747,585	697,665
Brazil	680,072	860,041	5,678 378	4,873,189
Chili	1,011,802	807,846	6,470,508	6,898,554
Colombia	1,852,64.	3,246,538	9,710,426	23 866,598
Venezuela	739,756	.....	6,628,953	8,638,711
Other South America	482,392	646,128	3,499,010	4,303,911
Chinese Empire	8,906,813	18,440,398	39 906,691	145 870,098
British East Indies	1,280,264	964 740	5,286 070	9,018,474
Hong Kong	5,877	22,09.	240,550	169,366
Japan	3,227	104 063	151,369	270,281
British Australasia	544,258	274,675	2,071,845	3,152,788
Philippine Islands	349,813	431,543	2,547,010	4,502,789
Other Asia and Oceanica	3,360,270	5,645,041	20 803,710	23,976,533
British Africa	809,229	491,738	3,233,717	4,321,298
All other Africa	60,106	37,648	193,461	543,613
Other countries	.....	.....	.....	.....
Total yards of above	24,570,994	38,843,527	142,916,644	278,494,182
Total values of above	$1,430,407	$1,990,459	$8,145,910	$14,325,476
Value per yard	$·0582	$·0512	$·0570	$·0514
Values of other Manufactures of Cotton Exported to—				
United Kingdom	$54,861	$82,291	$550,766	$510,581
Belgium	2,964	3,671	62,485	32,862
France	903	2,118	7,113	15,747
Germany	84,543	145,876	683,078	553,735
Netherlands	4,457	4,633	17,044	11,849
Other Europe	8,913	12,051	64,621	37,121
British North America	186,410	164 498	1,192,393	1,127,486
Cent'l America & Brit. Honduras	42,182	18,537	323,670	177,916
Mexico	38,388	23,114	301,480	261,982
Cuba	20,034	13,302	150,093	93,150
Other West Indies and Bermuda	16,201	21,883	171,27.	188,048
Argentina	4,259	15,975	89,350	111,137
Brazil	5,036	3,877	69,850	45,878
Chili	1,421	4,772	18,265	11,979
Colombia	5,995	18,636	70,628	54,713
Venezuela	6,049	.....	28,551	5,515
Other South America	2,461	2,277	30,951	31,600
Chinese Empire	1,060	1,454	22,109	23,423
British East Indies	.....	1,075	5,973	3,442
Hong Kong	125	1,009	28,488	15,857
British Australasia	42,017	43,499	238,450	284,679
Philippine Islands	1,609	4,658	34,217	34,868
Other Asia and Oceanica	5,438	4,076	61,460	55,051
British Africa	13,320	21,178	85,131	122,398
All other Africa	797	1,807	4,920	16,541
Other countries	.....	649	548	6,010
Tot. value of oth. manufact's of.	$549,478	$606,716	$4,256,910	$3,778,993
Aggregate val. of all cotton goods	$1,979,880	$2,597,175	$12,402,820	$18,104,469

NEW YORK COTTON EXCHANGE—NEW MEMBERS ELECTED.—At the regular meeting of the Board of Managers of the New York Cotton Exchange, held Thursday P. M., the following new members were elected: Albert Maas of A. Maas & Co., Memphis, Tenn.; George D. Baker of No. 100 Broadway, New York; Evans R. Dick of Dick Bros. & Co., No. 30 Broad Street, New York; Charles A. Lindley, at Dick Bros. & Co., No. 30 Broad Street, New York; Eli B. Springs of Charlotte, N. C.; William N. Schill of A. Norden & Co., Cotton Exchange Building, New York, and William V. King, Superintendent of the New York Cotton Exchange.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 84,905 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Armenian, 370.... Carpathia, 177 Sea Island	547
To Hull, per steamer Consuelo, 200	200
To Manchester, per steamer Calderon, 100 upland and 155 Sea Island	255
To Havre per steamer La Champagne 10 upland and 53 Sea Island	63
To Rotterdam, per steamer Statendam, 50	50
To Antwerp, per steamer Zeeland, 50	50
To Riga, per steamer Island, 325	325
To Genoa, per steamer Prinzess Irene, 600	600
To Naples, per steamer Prinzess Irence, 50	50
NEW ORLEANS—To Liverpool—Mch. 1—Str. Electrician, 1,982.	1,982
To London—March 2—Steamer Colonian, 2,817	2,817
To Belfast—March 2—Steamer Carrigan Head, 1,500	1,500
To Havre—March 3 Steamer Colombia, 3,875	3,875
To Barcelona—Feb. 26—Steamer Martin Saenz, 3,455	3,455
To Genoa—Feb. 26—Steamer Martin Saenz, 2,162	2,162
To Mexico—Feb. 26—Steamer Dagfin, 1,603	1,603
GALVESTON To Liverpool—Feb. 29 Steamer Politician, 8,489	8,489
To Manchester—March 1—Str. Anselm de Larrinaga, 8,604	8,604
To Bremen—Feb. 27—Steamer Brandenburg, 8,684.... March 1 Steamer Inkum, 11,038	19,722
To Genoa—Feb. 26—Steamer Sicilia, 9,661	9,661
MOBILE—To Bremen—March 2—Steamer Azalea, 7,734	7,734
BRUNSWICK—To Liverpool—Feb. 29—Steamer Bona, 3,617	3,617
BOSTON To Liverpool—Feb. 29—Steamer Saxonia, 274.... March 1 Steamer Bohemian, 320....March 2—Steamer Kansas, 110	704
To Yarmouth—Feb. 29—Steamer Boston, 15	15
BALTIMORE—To Liverpool—Feb. 12—Steamer Rowanmore, 2,693....Feb. 19—Steamer Templemore, 1,000....Feb. 26—Steamer Quernmore, 1,000	4,693
To Bremen—Feb. 27—Steamer Chemnitz, 800	800
PHILADELPHIA—To Liverpool—Feb. 26—Str. Noordland, 743..	743
To Manchester—Feb. 19—Str. Manchester Merchant, 585..	585
Total	84,905

The exports to Japan since Sept. 1 have been 37,534 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool....c.	12	12	12	12	12	12
Manchester....c.	15	15	15	15	15	15
Havre....c.	25	25	25	25	25	25
Bremen....c.	20	20	20	20	20	20
Hamburg....c.	20-22½	20-22½	20-22½	20-22½	20-22½	20-22½
Ghent....c.	21	21	21	21	21	21
Antwerp....c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	35	35	35	35	35	35
Barcel'na, ind'r't.c.	22½	22½	22½	22½	22½	22½
Genoa....c.	15	15	15	15	15	15
Trieste, asked...c.	23	23	23	23	23	23
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 12	Feb. 19	Feb. 26.	Mch. 4.
Sales of the week....bales.	35,000	32,000	36,000	52,000
Of which exporters took...	3,000	2,000	2,000	2,000
Of which speculators took.	.....	2,000	1,000	2,000
Sales American	30,000	29,000	31,000	44,000
Actual export	12,000	14,000	16,000	11,000
Forwarded	53,000	75,000	72,000	53,000
Total stock—Estimated	645,000	637,000	618,000	591,000
Of which American—Est'd.	563,000	549,000	534,000	518,000
Total import of the week	85,000	81,000	69,000	45,000
Of which American	76,000	50,000	39,000	36,000
Amount afloat	191,000	173,000	144,000	161,000
Of which American	119,000	113,000	114,000	114,000

NOTE.—An actual count of stock in Liverpool on Feb. 27 disclosed decreases from the running count of 527 bales American, 10,018 bales Brazilian, 3,302 bales East Indian and 4,121 bales sundries, partly offset by an increase of 8,811 bales Egyptian, making the net decrease 9,157 bales.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 4 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Fair business doing.	Steadier.	Good demand.	Good demand.
Mid. Upl'ds.	7 80	8·00	8·10	8·10	8·40	8·32
Sales	4 000	8,000	7,000	10,000	10 000	10,000
Spec. & exp.	500	500	500	500	1,000	500
Futures. Market opened.	Irreg. at 9@18 pts. advance.	Steady at 19@21 pts. advance.	Br'ly st'dy 1@5 pts. decline.	Br'ly st'dy 5@7 pts. decline.	Quiet at 19@21 pts. advance.	Br'ly st'dy 9@12 pts. decline.
Market, 4 P. M.	Br'ly st'dy 6@9 pts. advance.	Firm at 20@38 pts. advance	Steady, unch. to 3 pts. dec.	Firm at 5@11 pts. advance.	Quiet at 8@16 pts. advance.	Firm at 1@6 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus: 7·58 means 7 58-100d.*

	Sat. Feb. 27		Mon. Feb. 29.		Tues. Mch. 1		Wed. Mch. 2		Thurs. Mch. 3.		Fri. Mch. 4.	
	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	1 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	7 58	7 68	7 55	....	....	....	....	....	....	....	....	....
Feb.-March	7 67	7 57	7 81	7 75	7 87	7 97	7 87	8 00	8 17	8 16	8 0	8 15
March-April	7 65	7 67	7 80	7 94	7 86	7 91	7 86	7 99	8 16	8 15	8 06	8 13
April-May	7 65	7 68	7 80	7 94	7 89	7 97	7 85	7 99	8 16	8 15	8 05	8 12
May-June	7 65	7 69	7 81	7 95	7 90	7 98	7 86	7 99	8 16	8 15	8 05	8 12
June-July	7 63	7 67	7 79	7 93	7 88	7 95	7 84	7 97	8 14	8 13	8 03	8 09
July-Aug.	7 55	7 59	7 71	7 85	7 80	7 86	7 76	7 89	8 12	8 11	8 01	8 07
Aug.-Sept.	7 36	7 35	7 58	7 69	7 65	7 66	7 60	7 73	7 90	7 89	7 79	7 83
Sept.-Oct.	6 65	6 62	6 77	6 87	6 84	6 81	6 85	6 97	7 06	7 05	6 99	7 03
Oct.-Nov.	6 36	6 30	6 42	6 50	6 48	6 50	6 49	6 61	6 72	6 70	6 63	6 67
Nov.-Dec.	....	....	....	....	....	....	....	....	....	....	6 53	6 56
Dec.-Jan.	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been extremely dull during the week under review at the following prices: 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts also dull at 1⅝@1¾c. for paper quality and 2@2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, March 4, 1904.

The break in prices for the grain has had an unsettling influence upon the market for wheat flour. Buyers have been difficult to interest, they holding off for lower prices to conform with the break in the wheat market. Low-grade winter-wheat flour has continued in small supply and firmly held. Mills have been willing to accept lower prices for spring-wheat flour, but they have not reduced their limits sufficiently to attract buyers. Rye flour has been in small supply and well held. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has continued active but it has been at a sharp break in prices. Despite the hostilities in the Far East, the Russian exports reported for the previous week were full and the supply of wheat afloat for Europe showed a considerable increase. European markets turned weaker, influenced by the more favorable statistical development. Liquidation by recent speculative buyers developed on an extensive scale in the local and Western markets, and under the heavy pressure to sell, prices broke badly. Weather conditions in the winter-wheat belt were reported more favorable for the growing crop and there was an increase in the crop movement in the Southwest. Wednesday there was a moderate recovery in prices. There was a subsidence of the pressure to liquidate long contracts. Foreign markets turned stronger, influenced by reports of a strike at Argentine ports, which it was believed would interfere with the export movement of grain from that country, and the monthly "Government Crop Bulletin" for February reported that prospects for the winter-wheat crop are unpromising. On Thursday, however, the market again turned weak. Contrary to expectations the exports of wheat for the week from Argentina were large, and renewed selling to liquidate long contracts developed. A cold wave in the West, which it was feared may damage the growing crop, had a temporary strengthening influence upon values. Only a small volume of business has been transacted in the spot markets at the seaboard, as exporters have continued light buyers. Prices have declined. To-day the market was steadier. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash No 2 red winter f. o. b.	105	105	104	103	101	103
May delivery in elev.	103⅝	104⅞	101½	100	100¾	103⅜
July delivery in elev.	101⅛	97⅝	97⅜	96	97⅜	97⅜
Sept. delivery in elev.	93⅝	91½	89	90¾	90	93⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues	Wed	Thurs.	Fri.
May delivery in elev.	103⅝	101	97¾	96¼	97	97
July delivery, new	96⅝	94¾	91¾	91⅝	91½	91⅝
Sept. delivery in elev., new.	90	88	85⅞	87⅝	85	88¼

Indian corn futures have been fairly active but at lower prices. The movement of the crop has been reported as fairly full. The trade demand has been limited and stocks are reported accumulating at primary markets. The speculative element has inclined somewhat to realize on its holdings there has been only scattered buying to absorb the increased offerings, the market turned weak, and prices gave way rather sharply. The depression in the wheat market also had an unfavorable influence. Business in the seaboard markets early in the weak was quiet. At the decline in prices, however, an improved demand developed, exporters being better buyers. To-day the market was firmer. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	61¼	61	60	60	61	61
May delivery in elev.	61½	61½	60¼	59¼	58¼	58¼
July delivery in elev.	61	60¼	59½	58⅞	57	57½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	56⅝	56⅝	54⅝	55⅛	52⅝	53½
July delivery in elev.	55¼	55⅛	53¼	54	51¼	52¼
Sept. delivery in elev.	54⅛	54	52¼	52¾	50¼	51⅛

Oats for future delivery at the Western market have been fairly active. The tendency of prices has been towards a lower basis. The leading bull interest was reported as having sold out, and this, with full receipts and accumulating stocks, prompted general selling, and the market declined. Locally the spot market has been quiet and easier. To-day there was a moderate recovery in prices.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	53½	56	55	55	55	55
No. 2 white in elev.	58½	58	57	57	57	57

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	45⅛	44¾	42	42½	40½	41¼
July delivery in elev.	41⅞	41½	39¼	39¾	38¼	39¾
Sept. delivery in elev.	36¼	35⅜	34¾	34⅜	33½	34¼

Following are the closing quotations:

FLOUR.

Fine	Nominal.	Patent, winter	$5 25 @5 60
Superfine	Nominal.	City mills, patent	5 60 @6 10
Extra, No. 2	Nominal.	Rye flour, superfine	4 50 @4 80
Extra, No. 1	$3 90 @4 00	Buckwheat flour	Nominal.
Clears	4 35 @4 80	Corn meal—	
Straights	5 00 @5 40	Western, etc	3 10 @3 20
Patent, spring	5 50 @6 20	Brandywine	3 20 @3 25

GRAIN.

Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N. Dul., No. 1	f.o.b. 108⅝	Western mixed	54 @63
N'thern Man., No. 2	f.o.b. 103	No. 2 mixed	f. o. b. 63
Red winter, No. 2	f.o.b. 105	No. 2 yellow	f. o. b. 62
Hard winter, No. 2	f.o.b. 101⅛	No. 2 white	f. o. b. 62
Oats—Mixed, p. bush.	54 @57	Rye, per bush—	
White	55¾ @60	Western	79 @85
No. 2 mixed	55 @56	State and Jersey	Nom'l.
No. 2 white	57 @58	Barley—West	62 @68
		Feeding	58 @61

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending March 3, as received by telegraph have been as follows: From San Francisco, Feb. 29, to United Kingdom, 10,000 bushels wheat; from Portland, March 1, to United Kingdom, 161,000 bushels wheat; from San Francisco, March 3, to United Kingdom, 25,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	573,651	1,931,667	471	4,262	7,090,620	363
Puget S'd.	1,260,000	942,000	33,409	353,179	360,000	344
Portland..	676,700	2,560,000	.....	.....	994,000	.....
Total....	2,510,351	5,435,467	33,880	357,441	8,444,620	707
Tot. '02-3.	2,518,643	20,998,149	28,514	905,296	7,278,248	212,132

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 27 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	202,925	262,975	1,776,820	1,854,950	646,111	54,151
Milwaukee	12,600	151,360	100,700	210,600	268,850	29,600
Duluth	....	353,197	.....	125,464	45,943	11,014
Minneapolis	....	1,239,130	83,730	498,870	122,910	39,120
Toledo	....	22,500	145,000	48,200	.....	4,000
Detroit	4,200	21,000	62,000	64,000	.....	....
Cleveland	14,913	15,049	273,908	61,588	9,400	.....
St. Louis	60,290	548,721	679,585	396,280	104,000	31,500
Peoria	29,100	11,400	462,000	199,800	89,100	10,300
Kansas City	....	855,900	522,900	111,600	.....	.....
Tot. wk. 1904	315,058	3,636,162	4,111,593	3,572,418	1,286,314	179,585
Same wk. '03	294,941	2,810,228	4,224,512	3,578,220	1,002,703	129,034
Same wk. '02	385,017	3,435,324	2,769,134	2,446,141	699,615	73,778
Since Aug. 1						
1903-1904	12,517,195	173,637,029	111,296,241	106,403,561	51,084,708	5,739,608
1902-1903	14,880,022	194,014,678	94,855,698	122,344,455	43,589,449	7,573,215
1901-1902	13,381,636	181,348,197	85,341,941	91,855,913	35,327,742	4,268,550

The receipts of flour and grain at the seaboard ports for the week ended Feb. 27, 1904, follow:

New York	125,581	54,876	237,575	363,000	27,600	.....
Boston	20,581	21,601	316,666	117,300	1,200	957
Portland	4,665	69,010	.....	25,497	2,083	.....
Philadelphia	30,650	17,600	337,597	52,736	5,600	1,868
Baltimore	56,271	21,048	197,175	76,391	.....	8,213
Richmond	1,110	32,450	33,362	21,446	.....	540
New Orleans*	13,764	13,000	27,900	51,000	.....	.....
Newport News	18,764	.....	51,428	.....	.....	.....
Norfolk	8,727	.....	20,114	.....	.....	.....
Mobile	.....	.....	33,900	212,600	.....	.....
Portland, Me.	17,963	119,841	.....	47,425	8,460	.....
Fernandina	2,111	.....	2,871	.....	.....	.....
St. John, N. B.	27,512	179,823	.....	9,588	10,000	.....
Total week	376,878	556,916	1,791,018	764,392	54,944	11,603
Week 1903	383,605	1,341,781	3,192,131	833,316	36,337	15,166

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts of ports from Jan. 1 to Feb. 27 compare as follows for four years:

Ancist 27—		1904.	1903.	1902.	1901.
Flour	bbls	3,009,388	3,383,271	3,383,359	3,413,759
Wheat	bush.	10,320,241	14,306,184	11,792,284	17,210,902
Corn	"	15,621,406	25,885,125	3,816,865	38,405,171
Oats	"	5,282,780	7,875,188	6,687,313	11,211,184
Barley	"	810,804	1,119,775	797,031	1,220,797
Rye	"	233,261	366,289	167,600	414,821
Total grain	"	31,641,492	48,812,361	23,261,012	68,969,339

The exports from the several seaboard ports for the week ending Feb. 27, 1904, are shown in the annexed statement

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	39,870	178,593	70,050	17,759	.....	1,910	.....
Boston	1,093	62,413	11,802	600	.....	.....	.....
Portland, Me.	119,841	.....	17,603	47,425	.....	43,015	8,600
Philadelphia	.....	410,456	20,500	.....	.....	.....	.....
Baltimore	.....	201,427	50,271	8,441	.....	.....	.....
New Orleans	16,000	175,278	7,777	50	.....	.....	.....
Norfolk	.....	30,114	8,727	.....	.....	.....	.....
Newport News	.....	51,424	18,766	.....	.....	.....	.....
Galveston	.....	3,438	.....	.....	.....	.....	.....
Mobile	.....	2,871	2,411	.....	.....	.....	.....
Port Arthur	200,000	.....	6,429	.....	.....	.....	.....
St. John, N. B.	179,821	.....	37,812	9,538	.....	.....	10,000
Total week	556,625	1,116,016	252,508	83,893	.....	49,925	18,600
same time '03	1,476,835	3,490,848	265,370	97,676	.....	44,160	100

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Feb. 27. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Feb. 27. bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Feb. 27. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	176,723	7,566,030	340,625	35,031,520	616,903	20,189,567
Continent	28,453	1,601,181	216,000	17,561,428	474,988	20,016,503
S. & C. America	11,418	620,459	.....	8,804	3,596	134,242
West Indies	23,062	892,410	.....	.....	14,291	774,317
Br. N. Am. Colo's	10,313	121,799	.....	.....	4,821	138,324
Other countries	514	488,180	.....	360,141	1,663	1,398,054
Total	252,508	11,290,069	556,625	52,961,393	1,116,016	42,595,032
Total 1902-03	256,870	11,010,333	1,476,835	83,280,850	3,490,848	34,966,812

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 27, 1904, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	569,000	330,000	174,000	7,000	365,000
Do afloat	.....	.....	.....	.....	.....
Boston	158,000	875,000	67,000	.....	.....
Philadelphia	4,000	415,000	70,000	.....	.....
Baltimore	317,000	821,000	202,000	160,000	.....
New Orleans	864,000	615,000	.....	.....	.....
Galveston	755,000	385,000	.....	.....	.....
Montreal	45,000	153,000	49,000	1,000	49,000
Toronto	33,000	.....	7,000	.....	.....
Buffalo	3,139,000	40,000	113,000	431,000	841,000
Do afloat	47,000	.....	.....	.....	.....
Toledo	165,000	663,000	902,000	17,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	199,000	123,000	116,000	9,000	28,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,915,000	2,777,000	2,666,000	289,000	339,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	869,000	220,000	474,000	13,000	590,000
Do afloat	.....	.....	.....	.....	.....
Fort William	2,611,000	.....	.....	.....	.....
Port Arthur	1,328,000	.....	.....	.....	.....
Duluth	3,467,000	12,000	1,845,000	123,000	452,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,810,000	108,000	2,285,000	86,000	1,510,000
St. Louis	4,934,000	498,000	103,000	18,000	20,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,626,000	647,000	79,000	.....	.....
Peoria	.....	503,000	1,031,000	42,000	19,000
Indianapolis	192,000	113,000	25,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	152,000	155,000	35,000	17,000	69,000
Total Feb. 27, 1904	35,599,000	8,793,000	10,213,000	1,163,000	4,311,000
Total Feb. 20, 1904	36,847,000	8,712,000	9,216,000	1,093,000	4,393,000
Total Feb. 28, 1903	47,804,000	10,219,000	6,798,000	1,080,000	1,836,000
Total Mar. 1, 1902	54,093,000	10,833,000	4,246,000	2,193,000	2,088,000
Total Mar. 2, 1901	57,234,000	19,764,000	10,550,000	1,163,000	1,530,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 4, 1904.

The primary market during the month of February ruled quiet in all divisions and the volume of business transacted failed in the aggregate to come up to the average. Cotton goods were affected by violent fluctuations in the price of raw material, the collapse early in the month checking an incipient disposition on the part of buyers to fall in with the advanced prices asked by manufacturers and for the rest of it keeping the demand down strictly to a hand-to mouth basis. In woolen goods the results have been disappointing, the first round of buying of men's-wear fabrics for fall failing to bear out early promises, although prices in face of higher wool were lower than the previous season, and silks, while somewhat steadier in tone, were bought in but moderate quantities. The jobbing trade on the other hand showed up well in the majority of distributing centers, reports from the South and Southwest being particularly encouraging, and at the close of the month stocks in second hands were said to be reduced to a generally low level. This week has shown no material change in the character of business doing, buyers still operating within moderate limits. There has, however, been a firmer tone noticeable in cotton goods, as sellers have, with the renewed upward movement in cotton, held for fully as high prices as at any time this year, and show no anxiety to induce buyers to do business thereat.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 29 were 4,320 packages, valued at $107,831, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 29.	1904		1903	
	[illegible]	[illegible]	[illegible]	[illegible]
Great Britain	11	158	25	317
Other Europe	143	398	25	217
China	.....	16,097	.....	[illegible]
India	.....	3,427	.....	3,940
Arabia	.....	6,957	.....	6,364
Africa	28	1,651	.....	1,516
West Indies	415	[illegible]	[illegible]	5,991
Mexico	41	382	34	281
Central America	183	2,634	184	2,080
South America	504	10,189	424	11,226
Other Countries	203	1,644	257	1,503
Total	1,528	48,906	1,703	92,049

The value of these New York exports since Jan. 1 has been $2,417,657 in 1904, against $3,873,538 in 1903.

Business in heavy brown cottons has been on a limited scale, neither sheetings nor drills being in request for other than small quantities, whether for home trade or export. Prices are, however, firmer than they were a week ago for future deliveries, sellers again taking a reserved attitude on these under the influence of higher cotton. Stocks of sheetings, drills, ducks and osnaburgs are all reported light in first hands. Bleached muslins also are in limited supply, some of the lower grades being reported out of the market for quick deliveries. Prices are without quotable change but the market wears a hardening appearance in face of quiet buying. There is no change in the quotations for wide sheetings, sheets or pillow cases, but the tone is very firm in all lines. The demand for coarse, colored cottons might be larger if buyers found the market better supplied with goods and purchases easier to make, as it is, a moderate business only is doing at full prices. Kid-finished cambrics and other cotton linings are quietly firm. There has been no improvement in the demand for printed calicoes but buyers pay full prices for what they take in both staples and fancies. The gingham market continues very firm, with buyers complaining of the scarcity of ready supplies. Print cloths are firmly held at 4c. for regulars, but the demand has ruled quiet for all makes.

WOOLEN GOODS—This week's business in the men's-wear woolen and worsted goods division has not been of an encouraging character to sellers who have not already secured a satisfactory complement of orders. Buyers have attended in limited numbers only and their purchases have been confined to limited quantities, even in the most popular lines. It is not likely now that there will be any improvement in the demand for some time to come or until such time as wholesale clothiers come forward with their supplementary orders, and there is already some talk of machinery being thrown out of work in preference to manufacturing goods which must go into stock. Staple woolens from 90c. to $1 35 and fancy woolens and worsteds from $1 00 to $1 50 per yard are reported to have sold best, and some lines of these have been withdrawn from the market. In some quarters a better demand is reported for overcoatings, but business in the aggregate is still quite moderate. Prices are unchanged. Cloakings are steady with a fair demand. Woolen and worsted dress goods are steady in tone, with a fair general demand for both spring and fall lines.

FOREIGN DRY GOODS.—Imported dress fabrics are firm for both staple and fancy lines, with a fair demand coming forward. Silks are generally steady, with a firmer tendency in Japanese silks. Ribbons are quiet and unchanged. Linens are tending against buyers. Burlaps continue very firm, with more buyers than sellers.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 4, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

	Week ending March 4, 1904		Week ending March 5, 1903	
	Packages	Value	Packages	Value
Manufactures of—				
Wool	1,010	267,162	964	261,751
Cotton	2,910	838,659	1,004	313,962
Silk	3,835	765,798	1,935	859,092
Flax	1,573	308,101	2,256	204,436
Miscellaneous	3,294	281,008	2,239	64,250
Total	10,228	2,384,721	8,398	1,703,491
	Since Jan. 1, 1904		Since Jan. 1, 1903	
Manufactures of—				
Wool	7,459	1,244,481	9,077	2,111,932
Cotton	10,223	2,384,721	7,016	1,676,272
Silk	5,244	1,028,591	6,018	1,705,098
Flax	6,039	1,028,591	6,018	1,705,098
Miscellaneous	6,039	1,028,591	6,018	1,705,098
Total	17,687	2,915,965	13,094	3,388,030
Entered for consumption	12,278	2,831,262	10,228	2,384,721
Total imports	29,965	5,747,227	23,322	5,772,751
Manufactures of—				
Wool	237	108,681	3,694	1,142,510
Cotton	583	135,823	6,158	1,820,125
Silk	2,252	1,828,591	2,973	1,228,548
Flax	283	57,160	3,158	620,523
Miscellaneous	6,039	50,541	58,110	519,804
Total	9,394	2,180,796	73,193	5,331,510
Entered for consumption	10,228	2,384,721	122,216	20,655,722
Total entered at the ports	19,622	4,565,517	195,409	25,987,232
Add withdrawals from warehouse, same period	253	68,614	3,291	1,603,145
Add withdrawals from warehouse, prev. years	444	124,681	5,531	1,618,456
Total thrown upon the market	196	143,068	1,688	1,007,871
Add withdrawals from warehouse, same period	251	56,434	2,521	556,050
Add withdrawals from warehouse, prev. years	982	53,403	65,995	556,717
Total withdrawn from warehouse	2,130	446,481	79,026	4,750,643
Total entered for consumption	10,228	2,384,721	126,256	20,655,722
Total marketed	12,278	2,831,202	205,282	25,406,365
Entered for consumption			2,964	212
Total imports			5,576	5,576
Total entered at the ports			132	132
Add withdrawals from warehouse, same period			1,007,871	230
Total thrown upon the market			556,050	0,494
Total withdrawn from warehouse			556,717	
Total entered for consumption			4,750,643	7,000
Total marketed			20,655,722	13,987
				2,650,199
				112,741
				144,510
				4,931,584
				26,344,856

	Week ending March 4, 1904		Week ending March 5, 1903	
	Packages	Value	Packages	Value
Entered for consumption	12,278	2,831,262	10,228	2,384,721
Total imports	17,687	2,915,965	13,094	3,388,030
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Total withdrawn from warehouse			556,717	
Total entered for consumption			4,750,643	7,000
Total marketed			20,655,722	13,987
				2,650,199
				112,741
				144,510
				4,931,584
				26,344,856

State and City Department.

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Transient matter (each time)	$4 20	Three Months (13 times)	$29 00
Standing business cards.		Six Months (26 times)	50 00
Two Months (8 times)	$22 00	Twelve Months (52 times)	87 00

WILLIAM B. DANA COMPANY, Publishers,
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MUNICIPAL BOND SALES IN FEBRUARY.

The municipal bond market in February was quiet and featureless. Offerings were comparatively few and generally for small amounts. The aggregate disposals for the month were $7,799,954, not including $13,969,336 temporary loans negotiated. In January, 1904, the total of such sales was $24,198,801; in February, 1903, $5,150,926; in February, 1902, $12,614,459, and in February, 1901, $4,221,249.

New York City, which in January disposed of $10,000,000 bonds to brokers and investors at public sale and $1,100,812 bonds to its own sinking fund, in February had no public offerings and only $370,185 sinking-fund takings. Salt Lake City, Utah, on the 23d awarded $548,000 4½% 20-year refunding bonds to E. H. Rollins & Sons, Chicago, at 102·56. The city of Mobile, Ala., on February 18 sold at 100·75 an issue of $404,000 5% paving bonds, the purchaser being F. B. Merrill of Mobile. Seattle School District No. 1 of King County and Spokane School District No. 81 of Spokane County both issued 4½% 20-year bonds. The first-named district on the 20th awarded $300,000 bonds to N. W. Halsey & Co., Chicago, at 105·91, and the last named, $200,000 bonds on the 1st to N. W. Harris & Co., Chicago, at 104·538.

The number of municipalities emitting bonds and the number of separate issues made during February 1904 were 115 and 194, respectively. This contrasts with 134 and 216 for January 1904 and with 111 and 185 for February 1903.

In the following table we give a list of February loans to the amount of $7,799,954 issued by 115 municipalities. In the case of each loan reference is made to the page of the Chronicle where an account of the sale is given.

February Bond Sales.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1001	Albany, N. Y. (6 is.)	3½	.....	$118,912	¶100
1001	Albany, N. Y. (3 is.)	3½	1905-1924	60,000	100
781	Albany Co., N. Y.	4	{1905-1924 / 1925	20,000 / 37,000	104·25 / 106·125
836	Alliance, Neb.	6	†1914-1924	8,000	104·087
836	Alliance, Ohio	4	1914	21,600	100·509
725	Ansonia, Conn.	3½	.....	75,000	.....
1001	Arizona.	5	†1923-1953	15,000	107·166
836	Atchison, Kan.	5½	1905-1914	72,590	100
725	Athens, Ga.	4	1933	22,000	100
781	Belton, Texas.	4	†1913-1943	5,000	.....
781	Bigstone Gap, Va.	5	1934	20,000	101·025
726	Calexico School Dist., Cal.	6	1909-1914	3,000	103·33
1002	Carroll Co., Ind. (2 is.)	4½	.....	109,500	.....
837	Charlotte, N. C.	6	1905	60,000	100
726	Chester, Pa.	4½	.....	30,000	100·003
782	Chester Co. (S. C.) Sch. Dist. No. 1	5	†1914-1924	10,000	103·50
782	Cincinnati, O. (11 is.)	4	1905-1914	74,257	101·30
782	Cincinnati, O. (3 is.)	4	1905-1909	19,966	100·75
1002	Cincinnati, Ohio	4	1924	12,000	105·68
1002	Cincinnati, Ohio	4	1905-1909	3,100	100·70
837	Columbus, Ga	3½	1934	10,500	100
1002	Columbus, Ind.	4	†1910-1914	11,000	101·73
782	Columbus, Ohio.	..	.....	15,000	¶100
782	Columbus, Ohio.	4½	.....	75,000	100
782	Comal Co., Texas	4	†1913-1943	35,000	.....
595	Concord, N H.	3½	1923-1924	30,000	100·87
726	Cottonwood Co., Minn	4	1924	50,000	104
1002	Crookston, Minn.	6	1905-1914	32,769	100
1002	Crookston (Minn.) Sch. Dist.	4	1919	15,000	100
595	Cumberland Co., N. J.	4½	1910-1919	20,000	105·35
782	Douglas Co. (Wash.) Sch. Dist. No. 6	4½	.....	1,000	100
782	Dover, Ohio	4½	1912-1919	$15,000	102·25
782	East Liverpool, Ohio.	6	1904-1908	35,100	103·804
782	Elyria, Ohio (3 is.)	6	1904-1913	21,500	101·395
837	Fayette Co., Iowa	4½	1908-1920	80,000	102·875
1002	Fisher Co., Texas	4	†1913-1943	19,900	100
782	Georgetown, S. C.	5	†1924-1943	75,000	100·62
782	Gloversville, N. Y.	4½	1905-1909	14,100	100·30
782	Great Valley, N. Y.	5	1905-1908	4,000	101·25
726	Greenfield, Ohio	4½	1905-1916	12,000	100·125
1003	Hamilton (Ohio) Sch. Dist.	4½	1915-1922	8,000	.....
1003	Hancock School Dist., N. Y.	4	1905-1914	12,000	100
783	Hanley Falls, Minn.	5	1919	5,000	100·52
1003	Harrisburg, Pa.	3½	1913-1919	254,800	100
783	Hudson Co., N. J.	4	1944	150,000	105·273
726	Imperial School Dist., Cal.	6	1909-1914	6,000	103
783	Indianapolis, Ind.	3½	1924	40,000	101·501
783	Indianapolis (Ind.) Sch. Dist.	3½	*1935	150,000	100·666
1003	Jackson Co., Ind.	4½	1905-1914	33,805	100
1003	Jefferson Co., Ohio.	5	1905-1913	10,000	102·80
783	Jersey City, N. J.	4	1934	465,000	¶100
838	Lake Park (Ia.) Sch. Dist.	4½	†1909-1914	13,400	100
1003	Langlade Co., Wis.	4	1909-1923	100,000	100
838	Lawton, Okla.	6	.....	30,000	103·333
838	Leavenworth, Kan.	5	1905-1914	39,000	100
838	Lincoln, Neb.	4½	.....	80,000	101·334
783	Long Beach, Cal.	5	1904-1943	100,000	101
1003	Long Beach Sch. Dis., Cal.	5	1905-1924	50,000	101·65
838	Lorain, Ohio.	5	1905-1906	6,000	100·35
595	Lorain Co. (O.) School Dist.	5	1907-1924	75,000	101·68
783	Louisville, Ky.	3½	1943	400,000	100
838	Louisville, Ky.	3	1941	250,000	100
783	Lucas Co., Ohio.	4½	1905-1914	30,000	103·60
838	Matagorda Co., Tex.	4	†1913-1943	35,000	100
596	Maywood, N. J.	5	1914-1921	8,000	103·125
783	Meigs Co., Ohio.	4½	1909-1916	50,000	102·516
838	Mercer Co., N. J.	4	1944	20,000	105·61
1003	Meridian Sch. Dist. No. 33, Idaho.	5	†1914-1924	16,000	100
838	Miami Co. Ohio.	5	.....	10,500	102·76
838	Miami Co., O, (9 is.)	5	.....	21,800	101·60
1003	Michigan City (Ind.) Sch. Dist.	5	1906-1914	30,000	104·516
1003	Minnesota Sch. Dists.	..	.....	8,015	100
1003	Minnesota Twps.	..	.....	11,000	100
783	Mobile, Ala.	5	.....	404,000	100·75
783	Mojave Sch. Dist., Cal.	6	1909-1912	4,000	103·275
783	Nashua, N. H.	4	1924	20,000	¶100
838	Nashville, Tenn. (2 is.)	4	1928	150,000	100·033
783	Newark, O (6 is.)	5	.....	47,001	104·597
727	New Bruswick, N. J.	3½	1929	48,000	¶100
1004	New York City (19 is.)	3	1953	370,185	¶100
784	Okmulgee, Ind. Ter. (2 issues)	5	.....	53,000	.....
784	Otsego, N. Y.	4	1914	7,500	102·37
784	Pawtucket, R. I.	4	1929	120,000	103·429
727	Pelican Rapids, Minn.	5	†1919-1924	5,000	101·20
727	Perth Amboy, N. J.	4½	1914	10,000	101·125
1005	Piqua, Ohio.	4½	1924	35,000	105·50
784	Polk Co., Minn.	6	.....	67,500	101·607
596	Pomeroy, O. (4 is.)	5	†1913-1923	18,929	105·069
784	Pomona, Cal. (2 is.)	4	.....	60,000	.....
784	Port Chester, N. Y.	4	1905-1908	1,800	100
784	Ramsey Co., Minn.	4	1905-1906	13,000	100·21
784	Rome, N. Y.	4	1905-1908	5,440	100·60
1006	Roosevelt Co., N. M.	6	.....	16,000	100
784	Saginaw, Mich. (2 is.)	4	.....	17,700	100·028
784	Salem, Mass.	4	1905-1914	15,000	101·833
839	Salt Lake City, Utah.	4½	1924	548,000	102·56
784	San Angelo, Texas.	4	1924	20,000	100
784	Scituate, Mass.	3¾	1913	10,000	.....
784	Seaforth (Minn.) Sch. Dist. No. 104	5½	1919	3,500	100·743
1006	Seattle Sch. Dist. No. 1, Wash.	4½	1924	300,000	105·91
785	Shawano, Wis.	4½	1912-1922	11,000	101·41
1007	Shelbyville, Ind.	3½	1908-1919	45,000	97·06
840	Shreveport, La. (2 is.)	4	.....	208,000	96·15
785	Souris (N. Dak.) Sch. Dist.	..	.....	5,000	.....
728	Spokane Co. Sch. Dist. No. 81, Wash.	4½	1924	200,000	104·538
1007	Sullivan (Ind.) School Dist.	4	1905-1914	36,000	101·147
728	Toledo, Ohio.	4	1904-1908	33,197	¶100
728	Toledo, Ohio.	4	1904-1913	26,176	100·04
785	Ulster Co., N. Y.	4	1905-1931	135,000	104·689
785	Ulster Co., N. Y.	4	1905-1929	50,000	104·427
785	Ulster Co., N. Y.	4	1905-1908	4,000	100·88
786	Uniontown, Pa.	4	†1918-1928	149,500	100
597	Vailsburg, N. J.	4½	1934	80,000	100·30
729	Vailsburg, N. J.	4½	1934	60,000	103·50
597	Van Wert Co., Ohio.	5	1905-1907	6,100	101·196
841	Wahpeton, N. Dak.	5	1919-1929	15,000	102·666
729	Warren Twp., Mich.	..	.....	35,000	101
841	Washington, N. C.	5	1934	25,000	103
841	Washington, N. C. (2 issues)	5	1934	25,000	102·40
597	Washington C. H., O. (2 issues)	5	.....	9,000	107·787
841	Wawarsing, N. Y.	4	1911-1913	9,000	{101·55 / 101·89
786	Westchester Co, N. Y. (3 issues)	4	1928-1933	63,533	107·08
786	Westchester Co., N. Y.	4	1907	27,229	100·52
786	Whittier, Cal.	5	1905-1944	15,000	104·75
786	Worcester, Mass.	3½	1934	125,000	101·91
730	Wyandotte, Mich.	4½	1934	100,000	106·50
730	Yonkers, N. Y.	4	1905-1908	28,000	100·052
841	Youngstown, Ohio.	5	1905-1909	15,950	102·267
841	Youngstown, Ohio.	5	1905-1909	500	102·52

Total bond sales for February 1904 (115 municipalities, covering 194 separate issues).. §$7,799,954

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $13,969,336 of temporary loans reported and which do not belong in the list. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our total for previous months, should be eliminated from the same, as the sales

have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	*Name of Municipality.*	*Amount*
838	Lawton, Okla. (January list)	$30,000
783	Manchester, Ohio (January list)	6,000

We have also learned of the following *additional* sales for the month of January.

ADDITIONAL JANUARY BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
781	Bedford Sch. Dist. No. 13, N. Y.	5	1905-1924	$5,000	102·625
782	Chillicothe, Ohio	4½	1914	34,500	103·078
837	Concord, N. H	3½	.....	9,500	100
782	Greenville, Ill.	5	1906-1924	13,000	100
783	Klickitat Co. (Wash.) Sch. Dist. No. 19	4½	.....	1,800	100
838	Koochiching, Minn.	6	.....	6,000	100
1007	Wilkes Co., Ga.	4	1912-1933	32,000	95·62
786	Yakima Co. (Wash.) Sch. Dist. No. 71	4½	†1901-1924	1,400	100
	Total additional sales for January			$103,200	

These additional issues—(less Lawton, Okla., and Manchester, Ohio, loans mentioned above)—will make the total sales (not including the temporary loans) for January 1904, $24,198,801.

News Items.

Denver, Colo.—*Charter Election.*—The Charter Convention, delegates to which were elected on Dec. 8, 1903, finished its labors on February 6, and the proposed charter will be submitted to a vote on March 29. This is the second time a charter has been prepared and submitted, the first instrument drawn up having failed to carry at the election held Sept. 22, 1903.

Des Moines (Iowa), West Des Moines Independent School District.—*Bill Legalizing Bonds.*—The State Legislature has passed a bill legalizing the $140,000 school-building bonds voted at the election held March 10, 1902, and sold the same year to the Marquardt Savings Bank of Des Moines. This bill was passed for the reason that the bondholders feared that the publication of the official notice of the election in one of the papers on Sunday might invalidate the issue. The measure was approved on February 18.

East Grand Forks, Minn.—*Bonds Illegal.*—The Supreme Court has ruled illegal the $15,000 4½% water bonds mentioned in the CHRONICLE Aug. 15, 1903. The Court holds that the proposed issue, together with existing indebtedness, is in excess of the limit prescribed by law.

Newport (Ky.) School District.—*Bonds to be Purchased.*—The Board of Education has accepted an offer made by the Newport National Bank to sell to the board $11,000 old 4% bonds not yet matured at 105, the bank to have the privilege of purchasing $10,000 of a new issue at the highest price bid. As will be remembered, this district last fall awarded first $50,000 bonds to the Provident Savings Bank & Trust Co. and then reduced the amount to $35,000. The issue, however, was subsequently refused by that institution, which claimed that even should only $35,000 bonds be put out the debt limit would be exceeded. The indebtedness of the district is stated to be $76,700 and the limit $100,000. By retiring the $11,000 old bonds under the above offer, the district would reduce its debt sufficiently to allow the placing of the new issue as desired. See V. 78, p. 354; V. 77, p. 2060.

New York City.—*Bill Affecting City Bond Sales.*—Senator Dowling has introduced a bill permitting bidders proposing to purchase "all or any part" of bonds offered for sale by New York City to *also* submit a different bid for "all or none" of the bonds, which bid may be accepted by the City Comptroller if he deems it best for the interests of the city to do so. At present "all-or-none" bids are barred.

Ohio.—*House Passes Bill to Exempt Municipal Bonds fpom Taxation.*—A resolution passed the House on Feb. 23 to submit to a vote of the people a Constitutional amendment exempting from taxation all State, county, municipal, township and school district bonds.

Rushville (Ind.) School District.—*Bonds Invalid.*—The State Supreme Court on February 18 handed down a decision holding invalid the $35,000 4% bonds awarded to W. J. Hayes & Sons of Cleveland last May. As stated in the CHRONICLE Oct. 17, 1903, the Act authorizing the bonds provides for the issuance of securities in cities of not less than 4,540 and not over 4,545 inhabitants. This the Court decides is special legislation.

Seattle, Wash.—*Annexation Election.*—At an election March 8, according to local papers, the question of annexing certain territory to the south of the city will be submitted to a vote of the people.

Soldier Independent School District, Monona County, Iowa.—*Bill Legalizing Bonds.*—The State Legislature has passed a bill legalizing an issue of $2,500 bonds of this district put out on or about Aug. 1, 1902. The bill was passed to remove all doubts as to the legality of the organization of this district and to validate all acts of the Board of Directors.

Superior, Wis.—*Refunding Operation.*—We have just received from Mr. J. J. Surch, City Comptroller, a letter explaining the present status of the refunding operations of this city. Mr. Surch says:

Regarding the refunding of the general bonded debt of the city of Saperior under Chapter 228 of the Laws of Wisconsin for the year 1903, I will say, so far the only definite arrangement made is that the 6% bonds held by the State of Wisconsin to the amount of $272,000 are to be exchanged for a like amount of 3½% 10, 15 and 20-year bonds. (See last week's CHRONICLE, page 840.) There have also been taken up under the refunding plan $23,500 of general bonds with $2,462 accrued interest, for which the city has paid $21,075. The city has also paid special bonds amounting to $119,624 42 and accrued interest on the same amounting to $17,046 71, for which the city has paid $76,833 52.

There are other transactions pending, but nothing more of a definite nature has been done up to the present time.

See V. 78, p. 840; V. 77, p. 1253; V. 76, p. 770.

Bond Calls and Redemptions.

Blaine Township, Harper County, Kan.—*Bond Call.*—A. W. Marteney, Township Treasurer, calls for payment April 1 at the State fiscal agency in New York City $18,000 bonds issued Jan. 1, 1887, in aid of the St. Louis Fort Scott & Western Railway Co.

Cape Girardeau, Mo.—*Bond Call.*—Geo. E. Chappell, City Clerk, calls for payment April 9 at the National Bank of Commerce, New York City, 5% funding bonds Nos. 30 to 34, inclusive, and Nos. 36 to 40, inclusive, each for $500, issued March 1, 1890.

Chehalis County, Wash.—*Bond Call.*—County Treasurer Weatherwax has issued a call for $8,000 funding bonds of this county; also school obligations up to and including the numbers enumerated of the following districts: Dist. 5, No. 59, Nov. 4, 1903; Dist. 6 (special), No. 913, June 4, 1903; Dist. 16, No. 31, April 17, 1908; Dist. 26 (general), No. 100, Dec., 1903; Dist. 41 (general), No. 82, Dec., 1902; Dist. 54 (special), No. 417, Jan. 30, 1903; Dist. 69, No. 21, Aug. 10, 1903.

Glasgow City, Mo.—*Bond Call.*—Bonds Nos. 3 and 4, $500 each, were called for payment February 10. Interest, 6%. Date, September, 1894.

Lincoln County, Mo.—*Bond Call.*—Interest ceased February 1 on bonds Nos. 226 to 241, inclusive, each for $1,000 at 5% interest.

Memphis City, Mo.—*Bond Call.*—This city called for payment February 15 bonds Nos. 9 to 12, inclusive.

Mound City, Mo.—*Bond Call.*—This city has called for payment March 1 bond No. 8 for $1,000, dated Sept., 1890.

Multnomah County (P. O. Portland), Ore.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment all warrants on Class "36," drawn on the general fund up to and including Jan. 31, 1903.

Ralls County, Mo.—*Bond Call.*—Payment will be made on March 1 of bonds Nos. 18 to 28, inclusive, each for $1,000 and issued in 1898. Interest, 4%.

Slater City, Mo.—*Bond Call.*—Interest will cease March 1 on bonds Nos. 3 and 4 of this city.

Springfield, Mo.—*Bonds Ordered Redeemed.*—The City Council has ordered redeemed $31,000 4½% sewer bonds which have been subject to call since Oct. 1, 1901.

Thayer City, Mo.—*Bond Call.*—Bonds Nos. 10 to 12, inclusive, for $500 each will be paid on March 1. Securities are dated September, 1895, and carry 6% interest.

Van Buren Township, Jackson County, Mo.—*Bond Call.*—This township has called for payment February 19 bonds Nos. 45 to 51, inclusive. Denomination, $1,000. Date, January, 1892. Interest, 4%.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bond Sale.*—The offering of $288,912 3½% bonds on February 27 resulted as follows:

$55,000 3½% 1-20-year (serial) bonds.	Sale withdrawn.
25,000 3½% 1-20-year (serial) bonds.	
30,000 3½% 1-20-year (serial) bonds.	
30,000 3½% 1-20-year (serial) bonds.	Sold at par to Fund for Relief of Disabled Firemen.
40,000 3½% 1-20-year (serial) bonds.	Sold at par to city sinking funds.
20,000 3½% 1-20-year (serial) bonds.	Sold at par to Albany City Sav. Inst'n.
10,000 3½% 1-20-year (serial) bonds.	Sold at par to Commerce Insurance Co.
1,537 3½% 1-20-year (serial) bonds.	Sold at par to city sinking funds.
1,500 3½% 1-20-year (serial) bonds.	
45,000 3½% 1-20-year (serial) bonds.	
24,450 3½% 1-10-year (serial) bonds.	
6,425 3½% 1-5-year (serial) bonds.	

The National Exchange Bank, the Albany Trust Co. and the National Savings Bank, all of Albany, were also represented at the sale. See V. 78, p. 781, for description of bonds.

Allentown, Pa.—*Bond Sale.*—It is stated that the $125,000 3½% water bonds described in V. 78, p. 836, were awarded on March 1 as follows: $106,400 to Allentown banks at par and $18,600 to local individuals at a premium of from 20 cents to $1 on $100.

Alton, Ill.—*Bond Election.*—The City Council has decided to submit to a vote of the people the question of issuing $25,000 judgment and funding bonds.

Anadarko, Okla.—*Bonds Voted.*—This town on February 17 authorized the issuance of $80,000 sewer and electric-light-plant bonds by 19 majority.

Arizona.—*Bond Sale.*—On February 20 the $15,000 5% Maricopa County Territorial funding bonds described in V. 78, p. 853, were awarded to Seasongood & Mayer, Cincinnati, at 107·166 and interest. Following are the bids:

Seasongood & Mayer, Cin.	$16,075 00	Bank of Bisbee, Bisbee	$15,750 00
Denison, Prior & Co., Cleveland and Boston	15,800 00	E. H. Rollins & Sons, Denver	15,100 00

Auglaize County (P. O. Wapakoneta), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 24, by W. H. Meyer, County Auditor, for $10,000 5% bridge bonds. Authority, Sections 871 and 872 of the Revised Statutes of Ohio and the other laws of the State relating thereto. Date, April 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, $1,000 yearly on January 1 from 1906 to 1915, inclusive. Each bid must be accompanied by a deposit of $2 0 in money, said sum to be left with the County Auditor. Bonds must be accepted and paid for within ten days from date of sale.

Bakersfield, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M., March 21, by the Board of City Trustees, for $5,000 4% fire-cis, ament-improvement bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, two bonds yearly, beginning on Jan. 1, 1905, until all are paid. A certified check drawn on a local bank for 10% of the amount of bid, payable to the City Treasurer, required. A. T. Lightner is City Clerk.

Ballard, Wash.—*Bond Election Proposed.*—The City Council has under discussion the advisability of calling an election to vote on the question of issuing $25,000 bonds.

Berkeley, Cal.—*Bond Election.*—The question of issuing $317,000 bonds will be submitted shortly to a vote of the people. The securities are to be issued for the following purposes: $125,000 for schools, $75,000 for town hall, $45,000 for West Berkeley wharf, $35,000 for the fire department, $20,000 for manual training, etc., $10,000 for parks and $7,000 for streets.

Bloomfield School District No. 86, Knox County, Neb.—*Bond Offering.*—Proposals will be received until 8 P. M., March 15, by W. R. Ellis, Secretary, for $15,000 5% coupon bonds. Interest, annual. Maturity, 20 years, subject to call in sums of $1,000 or multiples thereof after 10 years.

Bonita Union High School District, Los Angeles County, Cal.—*Bond Election.*—An election will be held in this district on March 5 to vote on the question of issuing $30,000 high-school bonds. This district includes San Dimas, La Verne and Lordsburg.

Boulder, Colo.—*Bond Election.*—It is stated that the City Council has decided to call an election to vote on the question of issuing bonds to the amount of about $65,000 for water purposes.

Bristol, R. I.—*Bonds Proposed.*—A bill permitting the issuance of $47,000 sewer bonds is before the Legislature.

Brookland School District, Henrico Co., Va.—*Bond Bill Passes House.*—The House has passed a bill authorizing the issuance of $5,000 bonds.

Brookside, Ala.—*Bond Election.*—An election will be held March 8 to vote on the question of issuing $6,000 fire-department bonds.

Brown County, Tex.—*Bonds Registered.*—The State Comptroller on Feb. 25 registered an issue of $1,999 5% 5-40-year (optional) bridge-repair bonds, dated Nov. 15, 1903.

Burt County School District No. 55 (P. O. Craig), Neb.—*Bond Offering.*—Proposals will be received by the District Treasurer until 12 M., March 15, for $1,000 5-year bonds. Interest (rate to be named in bids) will be payable annually.

Camden, N. J.—*Loan Authorized.*—The Finance Committee of the City Council has authorized the Mayor and City Treasurer to borrow $50,000 in anticipation of the collection of past-due water rents.

Carroll County (P. O. Delhi), Ind.—*Bond Sale.*—We are advised that the $70,000 4½% Deer Creek Township and the $39,500 4½% Monroe Township gravel-road bonds offered without success last September have been sold. See V. 77, p. 412, for description of bonds.

Castile, Wyoming County, N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M., March 18, by Frank C. Percival, Village Clerk, for $32,000 registered water bonds at not exceeding 5% interest. Authority, election held Dec. 22, 1903, pursuant to Sections 128 and 129 of the Village Law. Denomination, $1,600. Date, April 1, 1904. Interest semi-annually at the United States Mortgage & Trust Co. of New York City, which company will certify as to the genuineness of the bonds. Maturity, $1,600 yearly on April 1 from 1909 to 1928, inclusive. Accrued interest to be paid by purchaser. Certified check on a national bank or trust company for 2% of the par value of the bonds bid for, payable to George H. Bush, Village Treasurer, required. Bidders must use printed form of proposal furnished by the Village Clerk. Bonded debt, excluding this issue, $10,500. Assessed valuation, $528,047.

Charlotte, N. Y.—*Bonds Proposed.*—The question of issuing $20,000 electric-light-plant bonds was discussed at a public meeting held February 26. Much opposition developed, and the meeting adjourned without taking any action.

Charlotte, N. C.—*Description of Bonds.*—We are advised that the $60,000 6% water-works-improvement bonds recently awarded to the Southern States Trust Co. of Charlotte at par are in denomination of $1,000. Date, March 1, 1904. Maturity, June 1, 1905.

Chippewa County (P. O. Sault Ste. Marie), Mich.—*Bond Election.*—On April 4 the question of issuing bonds for bridges and a court house will be submitted to a vote of the people.

Cincinnati, Ohio.—*Bond Sale.*—On February 29 the $12,000 4% 20-year library bonds were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 105·68 and interest and the $3 100 58 4% 1-5-year (serial) Hatch Street improvement bonds were awarded to the Western German Bank of Cincinnati at 100·70 and interest. Following are the bids:

	$12,000 *Bonds.*	$3,100 58 *Bds.*
Provident Savings Bank & Trust Co., Cincinnati	$12,681 60	.....
Union Savings Bank & Trust Co.	12,602 50	.....
R. Kleybolte & Co., Cincinnati	12,578 00	$3,109 88
Sensenegood & Mayer, Cincinnati	12,545 25	.....
German National Bank, Cincinnati	12,542 40	3,109 00
N. W. Harris & Co., Chicago	12,530 00	.....
Western German Bank, Cincinnati	12, 12 40	3,122 28
Weil, Roth & Co., Cincinnati	12,503 00	.....
Central Trust Co.	12,3 9 20	.....
Atlas National Bank, Cincinnati	12,325 00	3,108 60

See V. 78, p. 853, for description of bonds.

Clay County (P. O. Brazil), Ind.—*Bonds Not to be Issued.*—In reply to our inquiries as to the issuance of the $12,000 bonds for the purchase of twenty United States Standard voting machines, we are informed that the county did not buy the machines.

Cleveland, Ohio.—*Bonds Authorized.*—The City Council on February 8 passed an ordinance providing for the issuance of $175,000 4% coupon water works bonds. Denomination, $1,000, Date, March 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, March 1, 1919.

Collingswood, N. J.—*Date of Bond Election.*—We are advised that March 8 has been fixed upon as the date on which the issuance of $150,000 street and sewer-improvement bonds will be submitted to a vote of the people.

Columbia, Mo.—*Bond Offering.*—The election held February 23 resulted in a vote of 469 to 115 in favor of the proposition to issue $100,000 5 per cent coupon water and light bonds at not exceeding 5% interest. Of the sum voted, $67,506 92 will be applied to the purchase of the water-works and electric-light plant of the Columbia Water & Light Co. and the remaining $32,493 08 will be used for construction purposes. Proposals for these bonds will be received until 7 P. M., March 15, by John S. Bicknell, City Clerk. Denomination, $1,000. Date, April 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, April 1, 1924, subject to call $50,000 after 5 years and $50,000 after 10 years. Certified check for 2% of bid required.

Columbus, Ind.—*Bond Sale.*—On February 25 $11,000 4% electric-light-improvement bonds were awarded to J. F. Wild & Co., Indianapolis, at 101·73. Denomination, $1,000. Date, Feb. 25, 1904. Interest January and July. Maturity, Jan. 1, 1914, subject to call after Jan. 1, 1910.

Commerce, Tex.—*Bonds Registered.*—The State Comptroller on February 20 registered an issue of $3,500 4% 20-40-year (optional) school-house bonds dated Dec. 1, 1903.

Corydon (Iowa) School District.—*Bond Election.*—The question of issuing $12,000 school-house bonds will be submitted to a vote of the people at the spring election.

Crookston, Minn.—*Bond Sale.*—Of the $35,000 6% 1-10-year (serial) paving bonds mentioned in V. 78, p. 299, $32,769 46 bonds have been sold at par to the Barber Asphalt Paving Co. Securities are dated Jan. 30, 1904.

Crookston (Minn.) School District.—*Bonds to be Taken by State.*—We are advised that this district has authorized the issuance of $15,000 4% 15-year refunding bonds, dated July 1, 1904, and that the bonds will be taken by the State at par.

Cumberland, Md.—*Bill Passes Senate.*—The Senate has passed a bill authorizing the issuance of $25,000 fire-department bonds.

Dayton, Ohio.—*Loan Negotiated.*—This city has negotiated with a local bank an extraordinary loan of $5,000.

Dryden, N. Y.—*Bond Offering.*—Proposals will be received for fifteen days from February 24, by C. T. Davis, Village Clerk, for $5,000 gold lighting-plant bonds. Denomination, $250. Date, April 1, 1904. Interest (rate to be named in bids), annually on April 1 at the First National Bank of Dryden. Maturity, $250 yearly on April 1 from 1905 to 1924, inclusive. Certified check for 2% of the par value of the bonds required. Bonded debt, $22,000. Assessed valuation, $345,101.

Eaton Rapids, Mich.—*Bond Election.*—The Common Council has decided to hold an election to vote on the question of issuing bonds for a municipal electric-light plant.

Elberton, Ga.—*Bonds Voted.*—This place on Feb. 24, by a vote of 359 to 28, authorized the issuance of $40,000 4% 20-year water-works bonds. Date of sale not yet determined.

Ellenville, N. Y.—*Bonds Proposed.*—This place seeks Legislative authority to issue $30,000 dyke bonds.

Elsberry, Mo.—*Bonds Defeated.*—We are advised that the proposition to issue $12,000 school-building bonds failed to carry by nine votes at the election held Feb. 23.

Fisher County, Tex.—*Bond Sale.*—We are advised that the $19,900 4% 10-40-year (optional) bridge-repair bonds, offered but not sold last July, have been placed at par with H. W. Swain of Houston.

Galveston, Tex.—*Bonds Authorized.*—The Board of Commissioners on February 23 passed an ordinance providing for the issuance of $730,000 5% "Series B, Grade-Raising Bonds." These bonds are to be used in part payment of the cost of "grade-raising" in the city, the contract for which has been awarded to P. C. Goedhart and Linden W. Bates. They mature in forty years but are subject to call at any time, the bonds so redeemed to be selected by lot. See V. 78, p. 243; V. 77, p. 1316.

Bonds Registered.—The State Comptroller on February 23 registered an issue of $500,000 4% 40-year grade-raising bonds, dated Sept. 1, 1903. As stated in the CHRONICLE January 16, these bonds are to be taken over by the sinking fund of the city as an investment.

Gibson County, Ind.—*Bonds Not Sold.*—It is stated that the $123,200 4½% Patoka Township free-gravel and macadam-road bonds described in V. 78, p. 595, were not sold on March 1, the date until which proposals were asked.

Gloucester, Mass.—*Temporary Loan.*—This city has borrowed from the Cape Ann National Bank of Gloucester $75,000 at 4·32% in anticipation of the collection of taxes. The following bids were made for the loan:

Cape Ann National Bank.....4·32%	City Nat. Bank, Gloucester.....4·45%
Loring, Tolman & Tupper, Bost...4·43%	

Greenville, N. C.—*Bond Sale.*—It is stated that the $65,000 5% 30-year improvement bonds were awarded on March 1 to Kleybolte & Co., Cincinnati, at 103·50.

Greenville (Pa.) School District.—*Bond Election.*—An election will be held March 30 to vote on the question of issuing $30,000 4% bonds. We are advised that negotiations are now pending with Jose, Parker & Co., of Boston, for the sale of these bonds if authorized.

Gulfport, Miss.—*Bond Election.*—We are advised that the amount of bonds proposed to be issued for school buildings is $20,000. The question of issuing these bonds will be submitted to a vote of the people.

Hamilton (Ohio) School District.—*Bond Sale.*—On Feb. 15 the $8,000 4½% coupon school bonds described in V. 78, p. 354, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati.

Hancock School District, Delaware County, N. Y.—*Bond Sale.*—This district sold some time since an issue of $12,000 4% 1-10-year (serial) bonds to W. H. Nichols of Hancock at par. Bonds are dated Dec. 1, 1903.

Hannibal (Mo.) School District.—*Bond Election.*—The Board of Education has decided to submit the question of issuing $35,000 additional high-school-building bonds to a vote of the people on March 8.

Harrisburg, Pa.—*Bond Sale.*—This city has sold at par and interest to sundry local banks and investors $254,800 3½ public-improvement bonds. Securities were purchased as follows:

$50,000 by the Harrisburg Trust Co.
50,000 by the Harrisburg National Bank.
15,000 by the Dauphin Deposit Bank of Harrisburg.
10,000 by the Mechanics' Bank of Harrisburg.
129,800 by sundry local investors.

Securities are dated March 1, 1904, and will mature one series of $36,400 yearly on August 31 from 1913 to 1919, inclusive. Interest, March and September.

Haverhill, Mass.—*Temporary Loan.*—It is stated that this city has negotiated a loan of $150,000 at 4·125% with F. S. Moseley & Co. of Boston.

Helena, Ark.—*Date of Bond Sale.*—The date until which bids will be received for the $155,000 funding bonds of this city has been changed in the official advertisement from May 15 to May 16, the former date falling on Sunday. See CHRONICLE last week, page 837, for other details of this offering.

Iron River (Mich.) School District.—*Bond Sale.*—On March 1 the $25,000 building bonds described in V. 78, p. 838, were awarded to the Commercial Bank of Iron River. Bids were also received from Devitt, Tremble & Co., Chicago; Duke M. Farson & Co., Chicago; John Nuveen & Co., Chicago, and W. J. Hayes & Sons, Cleveland.

Jackson County (P. O. Brownstown), Ind.—*Bond Sale.*—The $38,805 4½% gravel-road bonds, described in V. 78, p. 299, have been sold at par to E. D. Bush & Co. of Indianapolis. Securities mature part each six months for ten years.

Jefferson County, Ohio.—*Bond Sale.*—On February 23 the $10,000 5% turnpike bonds described in V. 78, p. 595, were awarded to Thomas Johnson of Steubenville at 102·80.

Joplin, Mo.—*Bond Election.*—An election has been called for March 8 to vote on the question of issuing $38,000 refunding, $30,000 light-plant-improvement and $26,000 funding bonds.

Kenosha, Wis.—*Bond Election.*—At the spring election a proposition to issue $100,000 sewer bonds will be submitted to a vote of the people.

Kern, Cal.—*Bond Election.*—We are advised that the election to vote on the question of issuing the $10,000 fire-department bonds mentioned in V. 78, p. 119, has not as yet been called, but will probably be held early in April.

La Grande, Ore.—*Bond Election.*—The City Council has decided to submit to a vote of the people the question of issuing $25,000 city-hall bonds.

Lake Charles, La.—*Bonds Voted and Defeated.*—At an election held February 16 a proposition to issue $10,000 fire-department bonds carried, while propositions to issue $100,000 sewer and $70,000 paving bonds failed. The vote was as follows:

$10,000 fire-department bonds..	Vote for..... 73	Property value..$200,840
	Vote against...21	Property value.. 66,750
100,000 sewer bonds.....	Vote for 40	Property value.. 77,925
	Vote against...52	Property value.. 187,815
70,000 paving bonds.....	Vote for.....54	Property value.. 122,055
	Vote against...38	Property value . 143,685

Lake Crystal, Blue Earth County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., March 17, by C. D. Ott, Village Recorder, for $12,000 6% water-works, building and light-plant bonds. Denomination, $500. Date, May 2, 1904. Interest annually in Lake Crystal. Maturity, 20 years. Certified check for $150, payable to the Village Treasurer, required. Bonded debt, $10,000; assessed valuation, $232,286.

Langlade County (P. O. Antigo), Wis.—*Bond Sale.*—The $100,000 4% court-house bonds described in V. 78, p. 244, have been sold at par to N. W. Harris & Co, of Chicago.

Laurel, Miss.—*Bonds to be Issued.*—We are advised that this city will shortly issue $20,000 sewer and $14,000 water-extension bonds.

Liberty County, Ga.—*Bonds Proposed.*—The Grand Jury at the February term recommended that an election be called to vote on the question of issuing $30,000 bonds for road purposes. No election has yet been ordered.

Lincoln, Neb.—*Bond Election.*—The City Council has decided to submit to a vote of the people the question of issuing $65,000 electric-light-plant bonds.

Lockland, Ohio.—*Bond Election.*—At the spring election the question of issuing bonds for street and sewer improvements will be submitted to a vote of the people.

Long Beach School District, Los Angeles County, Cal.—*Bond Sale.*—On Feb. 23 an issue of $50,000 5% 1-20-year (serial) bonds of this district was awarded to W. H. Allen & Son at 101·65. Securities are in denomination of $2,500.

Los Angeles, Cal.—*Bond Ordinances Vetoed.*—The City Council passed ordinances to submit to a vote of the people the question of issuing $250,000 library-building bonds and $50,000 jail bonds. Both of these ordinances, however, have been vetoed by Acting Mayor Bowen.

Lowndes County (P. O. Valdosta), Ga.—*Bond Election.*—The County Commissioners, it is stated, have decided to submit the question of issuing bonds for a new court house to a vote of the people. The proposition to create $60,000 bonds for this purpose failed to carry at an election held last September.

Lynn, Mass.—*Bonds Proposed.*—A bill authorizing this city to issue $150,000 bonds for street-paving purposes is before the Legislature.

Macon, Ga.—*Bond Offering.*—Proposals will be received until 12 M., March 8, by T. L. Massenburg, Clerk of Council, for the $40,000 sewer and the $20,000 town-hall 4% gold bonds voted at the election held Dec. 8, 1903. Denomination, $1,000. Interest quarterly on the first days of January, April, July and October. Maturity yearly on January 1, $1,000 from 1905 to 1909, inclusive; $2,000 yearly from 1910 to 1929, inclusive, and $3,000 yearly from 1930 to 1934, inclusive. Certified check for $5,000 on a local bank required.

Maricopa County (Ariz.) Union High School District.—*Bonds Defeated.*—The proposition to issue $20,000 5% school bonds failed to carry at the election held Feb. 16.

Marion County (P. O. Indianapolis), Ind.—*Bonds Defeated.*—The County Council on Feb. 25 defeated a resolution to issue $740,000 bridge bonds.

Marion County (P. O. Jasper), Tenn.—*Bonds to be Issued.*—This county will issue $150,000 5, 10, 15, 20, 25 and 30-year coupon pike bonds under the Laws of 1903. The county has at present no bonds outstanding and the floating debt is $3,750. Assessed valuation, $2,908,213. T. G. Garrett, Road Commissioner, P. O. South Pittsburgh, has charge of these bonds.

Matteawan, N. Y.—*Bond Sale.*—On March 3 the $60,000 sewer bonds described in V. 78, p. 838, were awarded to Frederick W. Cole at 101·666 for 4 per cents.

Meridian (Ida.) Independent School District No. 33.—*Bond Sale.*—On Feb. 27 the $16,000 5% gold improvement bonds, described in V. 78, p. 783, were awarded to the State Land Board at par. Following are the bids:

State Land Board.....$16,000	Chas. H. Coffin (less 3%).....$16,000
MacDonald, McCoy & Co., Chic. 16,059	

Michigan City (Ind.) School District—*Bond Sale.*—On Feb. 25 the $30,000 5% school bonds described in V. 78, p. 783 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104·516 and interest. Following are the bids:

R. Kleybolte & Co., Cincin...	$31,355 00	Trowbridge & Niver Co., Chic.	$30,967 00
W. J. Hayes & Sons, Cleve...	31,294 00	E. H. Rollins & Sons, Chic...	30,957 00
Royal Trust Co., Chicago.....	31,230 00	Devitt, Tremble & Co., Chic..	30,933 00
Farson, Leach & Co., Chicago.	31,220 00	Fuller, Parsons & Snyder, Cleveland.....	30,827 00
Noble, Moss & Co., Detroit...	31,205 00		
E. M. Campbell & Co., Ind'lis..	31,068 00	Seasongood & Mayer, Cincin.	30,791 00
Hayden, Miller & Co. Cleve..	31,056 00	Prov. Sav. B'k & Tr. Co., Cin.	30,681 00
Well, Roth & Co., Cincinnati.	31,050 00	P. S. Briggs & Co., Cincinnati.	30,455 00
Union Sav. B'k & Tr. Co., Cin.	31,000 00	Sec. Sav. Bank & Trust Co.....	30,375 00

Miles City, Mont.—*Litigation.*—We are advised that certain interests in this city have applied for an injunction to prevent the proposed improvements to the water works for which $15,000 5% bonds were voted at the election April 1, 1902, and sold in August, 1902, to the Union Bank & Trust Co. of Helena, which sale was consummated in February, 1903. Before the contract for the proposed improvements was let, an injunction was applied for, but as yet the preliminary application has not been heard. The proceeds from the sale of these bonds are still in the treasury, and in the event of their being declared illegal the money will be turned over to the holders of the securities. The interest on the bonds has been paid regularly and the credit of the city maintained.

Minnesota.—*Loans.*—The State Board of Investment on February 16, according to the St. Paul "Pioneer Press," made the following loans: Onamia Township, Mille Lacs County, $4,000; Pomeroy, Township, Kanabec County, $3,000; Enterprise Township, Jackson County, $3,000; Millwood Township, Stearns County, $1,000. Total, $11,000.

The following loans were made to school districts: No. 195, Polk County, $1,000; No. 84, Chippewa County, $900; No. 202, Otter Tail County, $900; No. 1, Mille Lacs, $800; No. 68, Aitkin, $800; No. 5, Kanabec, $600; No. 63, Pine, $600; No. 105, Freeborn, $300; No. 26, Roseau, $400; No. 53, Meeker, $400; No. 112, Marshall, $340; No. 13, Benton, $300; No. 72, Roseau, $275; No. 48, Lincoln, $250; No. 38, Renville, $150. Total, $8,015.

The following applications were rejected because available funds in the permanent school fund had become exhausted: No. 13, St. Louis, $35,000; Sandstone Township, Pine County, $7,000; Knife Lake Township, Kanabec County, $3,000; District No. 37, St. Louis, $1,500.

Mount Holly, N. J.—*Bond Election.*—An election will be held March 9 to vote on the question of issuing $15,000 street-improvement bonds.

Mullen School District No. 2, Hooker County, Neb.—*Bond Offering.*—Proposals will be received until 2 p. m. March 10 by J. H. Dodd, Director, for $4,000 6% 10-20-year (optional) school-house bonds. Denomination, $1,000. Interest, Feb. 1 and Aug. 1 at the State Fiscal Agency in New York City. Bonded debt, $4,000. Assessed valuation 1903, $300,000.

Napoleon, Ohio.—*Bonds Voted.*—This village on February 23 voted in favor of issuing $25,000 4% water and light bonds. The vote was 398 for to 178 against.

Newark Valley, Tioga County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. March 9 by G. E. Purple, Village President, for $27,000 registered water-works bonds at not exceeding 5% interest. Securities were authorized at an election held Jan. 27, 1904. Denomination, $1,000. Date, April 1, 1904. Interest, semi-annually at the Owego National Bank of Owego. Maturity, $1,000 yearly on April 1 from 1907 to 1933, inclusive. Certified check on a State or National bank for 5% of bonds bid for, payable to Fred Moses, Village Treasurer required. The village has no debt at present. Assessed valuation, $268,930.

New Iberia Southern Drainage District, La.—*Bonds Voted.*—The election held February 23 resulted in 145 votes being cast in favor of and 38 against the issuance of $90,000 5% drainage-canal bonds.

New Philadelphia, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 19, by John M. Schell, City Auditor, for $20,000 5% coupon street-improvement bonds—city's proportion. Denomination, $1,000. Date, March 1, 1904. Interest, semi-annually on April 1 and October 1 at the office of the Trustees of the Sinking Fund. Maturity, on October 1 as follows: $2,000 yearly from 1905 to 1907, inclusive; $1,000 yearly from 1908 to 1911, inclusive; $2,000 in 1913, $4,000 in 1914 and $4,000 in 1915. Accrued interest to be paid by purchaser. Certified check for 1% of the bonds bid for, payable to the City Treasurer, required. Bonded debt of city, including this issue, but excluding $11,000 "assessment" bonds, is $81,000. Assessed valuation 1903, $2,046,400.

Newport News, Va.—*Bonds Proposed.*—A bill is before the Legislature providing for the issuance of bonds for an electric-light plant.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of Febuary:

Purpose.	*Interest Rate.*	*Maturity.*	*Amount.*
For construction and equipment of public stations—Manhattan	3	1953	$10,000
Brooklyn	3	1953	10,000
Commission of engineers for examining, &c., water supply	3	1953	685
Department of Street Cleaning—new plant	3	1953	10,000
Atlantic Avenue improvement, Brooklyn	3	1953	5,000
Water meter fund	3	1953	5,000
Washington Park, Stapleton, S. I.	3	1953	1,000
American Museum of Natural History	3	1953	25,500
Metropolitan Museum of Art	3	1953	5,000
Viaduct over Port Morris Branch N. Y. & H. RR., 183d Street	3	1953	500
School building fund—Richmond	3	1953	15,000
Improvement of parks, parkways and drives, Manhattan and Richmond	3	1953	25,000
Fire Department—sites and buildings	3	1953	25,000
Bridge to extend 189th St. over tracks N. Y. & H. RR.	3	1953	16,000
Extension Riverside Drive to Boulevard Lafayette	3	1953	6,000
Bridge and approach over Bronx River, Westchester County	3	1953	500
Improvement toilet facilities, Central Park, and rebuilding Bank Rock Bridge	3	1953	5,000
Construction Borough Hall, Queens	3	1953	5,000
Assessment bonds	3	On or after July 1, 1904.	200,000
Total			$370,185

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued and taken by the Sinking Fund:

	Int. Rate.	*Maturity.*	*Amount.*	
Revenue bonds Special	3⅞	1905	$3,000	
Revenue bonds—Special	4	1905	123, 25—	126,625
Revenue bonds, 1904	4		7,987,000	
Revenue bonds, 1904	3⅞		1,528,000	
Revenue bonds, 1904	3½		1,000,000	
Revenue bonds, 1904	3¼		1,710,000—	12,205,000
Total revenue bonds				$12,331,625

Oakland County (P. O. Pontiac), Mich.—*Bond Offering.*—Proposals will be received until 12 M., March 15, by George

NEW LOANS.

$3,000,000

Temporary Certificates of Indebtedness

OF THE GOVERNMENT OF THE

PHILIPPINE ISLANDS.

February 20, 1904.

By direction of the Secretary of War, and on behalf of the Government of the Philippine Islands, the Bureau of Insular Affairs of the War Department invites bids for $3,000,000 of the temporary certificates of indebtedness of the Government of the Philippine Islands. These certificates are issued under authority conferred by Section 6 of the Act of Congress entitled "An Act to establish a standard of value and to provide for a coinage system in the Philippine Islands," and under the proviso thereof authorizing the sale of temporary certificates of indebtedness to the extent of a sum not exceeding $3,000,000 at any one time, to be used as a continuing credit for the purchase of silver bullion for Philippine coinage.

The first $3,000,000 issue of Philippine temporary certificates of indebtedness to provide funds for the purchase of bullion matures May 1, 1904, on which date they will be retired, and this announced issue will continue the credit above authorized.

The certificates will be issued in coupon form in the denomination of $1,000. They will be dated MAY 1, 1904, bearing interest at the rate of 4 per cent per annum, payable quarterly, and will be redeemable in one year after date of issue in gold coin of the United States at the office of the Guaranty Trust Company of New York, in New York City.

The Secretary of the Treasury authorizes the statement that these certificates of indebtedness will be at once accepted at par by the Treasury Department as security for deposits of the public money of the United States in national banks in substitution for State, municipal or Philippine bonds and certificates of indebtedness now held to secure such deposits; and in substitution for United States bonds now held as security for deposits, on condition that the Government bonds thus released be used as security for additional circulation whenever in the judgment of the Secretary of the Treasury it is desirable to stimulate an increase in national bank circulation.

Subscriptions will be payable upon notification of acceptance by this office at the office of the GUARANTY TRUST COMPANY of New York, as depositary for insular funds, in checks or bank drafts made payable in said city, and delivery of certificates will be made by said Trust Company.

The Secretary of War reserves the right to reject any or all bids.

Each bid must be accompanied by certified check of 1 per cent of the face value of the certificates bid for as a guarantee, such check to be returned after the making of the award.

Responsible subscribers offering the highest and most advantageous premium will be those accepted up to the amount of $3,000,000 as offered.

No special blanks are required on which to submit bids, but the envelopes containing them should be clearly marked "**BIDS FOR SUBSCRIPTIONS FOR PHILIPPINE TEMPORARY CERTIFICATES OF INDEBTEDNESS**" and addressed to "**THE BUREAU OF INSULAR AFFAIRS, WAR DEPARTMENT, WASHINGTON, D. C.**"

The opening of the bids will begin at 2:30 P. M. on April 15, 1904, and none will be accepted after that time.

CLARENCE R. EDWARDS,
Colonel, U. S. Army, Chief of Bureau.

NEW LOANS.

$215,000

PORT of PORTLAND, ORE.,

DRY DOCK BONDS.

Proposals will be received at the office of the Port of Portland, Room No. 666, Worcester Block, Portland, Ore., until THURSDAY, MARCH 24, 1904, at 4 o'clock P. M., for the whole or any part of $215,000 of the coupon bonds of the Port of Portland, Oregon, in denominations of $1,000 each, each to be dated January 1, 1904; payable thirty years from date, and bearing interest at the rate of 4% per annum, payable on the first days of July and January of each year, principal and interest payable in United States gold coin, at the office of the Treasurer of the Port of Portland, in the City of Portland, Oregon.

The above bonds are issued for the purpose of acquiring a site for a dry dock, and preparing said site for the use of and constructing such dry dock, and are authorized by Sections Nine and Ten of an Act of the Legislative Assembly of the State of Oregon, filed in the office of the Secretary of State, March 1, 1901, as amended by Act of said Legislative Assembly, filed February 24, 1903. Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with certified check on some responsible Bank in the City of Portland, Oregon, equal to 5% of the face value of the bonds bid for, payable to the order of the Treasurer of the Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to pay for at the office of the Treasurer of said The Port of Portland any of the bonds aforesaid should the same be awarded to him. Successful bidders will be required to pay accrued interest on such bonds from January 1, 1904, to date of delivery, at the rate of 4% per annum

The right to reject any and all bids is reserved.

Proposals should be marked "PROPOSALS FOR PORT OF PORTLAND DRY DOCK BONDS" and be addressed to Dan. J. Maher, Clerk of Port of Portland, Portland, Oregon.

Portland, Oregon, February 12, 1904.

By order of the Board of Commissioners of The Port of Portland, Oregon.

JOHN DRISCOLL, Secretary.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

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BONDS.

171 La Salle Street, Chicago.

A. Brown, County Clerk, for $100,000 4% coupon building bonds. Denomination, $500. Interest, annual. Maturity, $10,000 yearly on April 1 f rom 1905 to 1914, inclusive. Certified check for $500 required.

Oxford (Pa.) School District.—*Bonds Defeated.*—A large majority of votes was cast against the proposition to issue $30,000 school bonds at the election held February 16.

Park County (Mont.) High School District.—*Bonds Voted —Bond Offering.*—By a vote of 411 to 190, this district on Feb. 23 authorized the issuance of $25,000 4½% 10-20 year (optional) school-building bonds. Proposals for these bonds, we are advised, will be received until March 25, 1904.

Peekskill, N. Y.—*Bond Bill Passes House.*—The House has passed a bill authorizing the Water Commissioners to refund the water debt.

Perry County (P. O. Perryville), Mo.—*Bond Offering.*—Proposals will be received until 4 P. M., April 1, by Charles Litsch, County Treasurer, for $30,000 5% court-house bonds. Authority, Article 3, Chapter 83, Revised Statutes of 1899; also vote of 1,239 for to 600 against at election held Sept. 1, 1903. Denominations, 50 of $500 and 50 of $100 each. Date, April 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, 20 years, subject to call on any interest-paying day after one year. Bonded debt, this issue. Assessed valuation 1903, $3,308,770.

Philippine Islands.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on April 15 by Col. Clarence R. Edwards, Chief Bureau of Insular Affairs, of $3,000,000 4% coupon temporary certificates of indebtedness. Bids for these securities will be received until 2:30 P. M. on that day by Col. Edwards' For details of issue and other interesting facts regarding these securities see page 839 of last week's CHRONICLE.

Phœnix, Ariz.—*Bond Offering.*—Further details are at hand relative to the offering of $300,000 5% gold coupon water-works bonds. Proposals for these bonds will be received until April 2 by T. A. Jobs, City Recorder, and opened on April 4 at the regular meeting of the City Council. Denomination of bonds, $1,000. Date, March 1, 1904. Interest, January 1 and July 1 at the office of the City Treasurer, or at such bank in New York City, San Francisco or other place as may be designated by the City Council, at the option of the purchaser. Maturity, 25 years, subject to call $30,000 yearly from and after the expiration of 15 years. Certified check on a national bank for $2,000, payable to C. F. Leonard, City Treasurer, required.

Piqua, Ohio.—*Bond Sale.*—On February 25 the $35,000 4½% 20-year coupon fire-station bonds described in V. 78, p. 727, were awarded to Weil, Roth & Co., Cincinnati, at 105·50. Twenty bids in all were received for these bonds.

Bond Offering.—Proposals will be received until 12 M., March 18, by Bert A. Reed, City Auditor, for $25,000 4½% coupon refunding bonds. Denomination, $500. Date, March 1, 1904. Interest, semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, March 1, 1924. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of $12,500 5% refunding bonds. Denomination, $500. Date, March 1, 1904. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity $2,500 each six months from Sept. 1, 1905, to Sept. 1, 1907, inclusive.

Poughkeepsie, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., March 7, by George M. Hine, Mayor, for $57,000 3½% refunding bonds. Denomination, $1,000. Date, Feb. 1, 1904. Interest semi-annually at the office of the City Chamberlain. Maturity, Feb. 1, 1934. Certified check for 1% of the bonds bid for required.

Prince Albert, N. W. T.—*Debenture Offering.*—Proposals will be received until April 2 by C. O. Davidson, Town Secretary-Treasurer, for $7,000 4½% debentures, dated Dec. 24, 1903, and maturing part yearly for twenty years.

Prince William County, Va.—*Bond Bill Passes House.*—The issuance of bonds is authorized by a bill recently passed by the House of the State Legislature.

Prophetstown, Ill.—*Bond Offering.*—Proposals will be received until 1 P. M., March 10, by the Finance Committee, for $11,000 5% water-works bonds. Denomination, $1,000. Date, March 1, 1904. Interest annually at the office of the Village Treasurer. Maturity, $1,000 yearly on March 1 from

NEW LOANS.

$100,000

WATERBURY, CONN.

3½% WATER BONDS.

City Clerk's Office, City Hall,
Waterbury, Connecticut, February 24, 1904.

Sealed proposals will be received at this office until 8 o'clock P. M., MONDAY, MARCH 21, 1904 (at which time they will be opened in public at a meeting of the Board of Aldermen), for the purchase of the following-described bonds:

$100,000 Water Bonds, Sixth Series, of the denomination of $1,000 each, bearing interest at the rate of 3½ per cent per annum, payable semi-annually. Bonds will be dated January 1, 1904; $5,000 of said bonds will become due and payable on the first day of January, 1905, and $5,000 will become due and payable on the first day of each succeeding January thereafter until the final amount of $5,000 becomes due and payable January first, 1924.

Principal and interest to be payable by New York draft. The bonds will be coupon. Bids should be marked "Proposals for Bonds," and addressed to George H. Nettleton, City Clerk, City Hall, Waterbury, Connecticut, and to be accompanied by certified check payable to the order of the City Treasurer for one per cent of the par value of the bonds bid for as a guaranty of good faith upon the part of the bidder.

No bid for less than par and accrued interest can be accepted.

The right to reject any and all bids is reserved.

For further information address,

GEORGE H. NETTLETON,
City Clerk, Waterbury, Conn.

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3½% GOLD

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T. W. STEPHENS & CO.

2 Wall Street, New York.

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CHICAGO, - - - ILLS.

LIST ON APPLICATION.

NEW LOANS.

$60,000

BOROUGH OF

Berwick, Columbia Co., Pa.,

4 PER CENT BONDS.

The Borough of Berwick, County of Columbia, State of Pennsylvania, invites bids for the following issue of bonds, bearing interest at 4%; interest payable January 1st and July 1st of each year:

$20,000.00 payable July 1st, 1914.
$20,000.00 payable July 1st, 1924.
$20,000.00 payable July 1st, 1934.

Bonds to be printed and issued, as to amount, according to form and specifications of accepted bidder.

Would invite the closest investigation as to the legality of the issue of bonds.

For further particulars or inquiries, address,

EDWARD SCHENKE,
Chairman Finance Committee,
Borough of Berwick, Pa

Perry, Coffin & Burr,

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60 State Street,

BOSTON.

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THE AMERICAN TRUST & SAVINGS BANK,

Chicago, Illinois.

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Printed lists and prices upon application.

NEW LOANS.

$600,000

CITY OF RICHMOND, VA.

4% REGISTERED BONDS.

The Finance Committee of the City of Richmond, Va., will receive bids for all or any part of $600,000 Four Per Cent registered bonds of said city, having thirty-four years to run from January 1st, 1904. Said bonds may be issued in multiples of $100. Interest payable July and January at the office of the City Auditor. Bids for the above bonds will be received till noon of March 14th, 1904. Details if desired can be had by addressing Edw. J. Warren, Auditor of the City of Richmond. The Committee reserves the right to reject any or all bids.

N. D. HARGROVE,
Chairman Committee on Finance.

FARSON, LEACH & CO.

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CLEVELAND. BOSTON.

1908 to 1918, inclusive. Cash or certified check for $500 on a national bank, payable to the Village Treasurer, required. This is the first issue of bonds put out by this village.

Randolph County, Ga.—*Bond Election.*—An election will be held April 5 to vote on the question of issuing $15,000 5% 10-24 year (serial) jail bonds.

Ray County, Mo.—*Bond Election.*—An election will be held April 30 to vote on the question of issuing $75,000 court-house bonds.

Richmond, Va.—*Bond Offering.*—Proposals will be received until 12 M., March 14, by the Finance Committee, N. D. Hargrove Chairman, for the $600,000 4% registered refunding bonds mentioned in last week's CHRONICLE. Denominations, multiples of $100. Date, Jan. 1, 1904. Interest, January 1 and July 1 at the office of the City Auditor. Maturity, Jan. 1, 1938.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ridgewood Township School District, Bergen County, N. J.—*Bonds Defeated.*—This district at a meeting held February 29 defeated a proposition to issue $25,000 bonds for school purposes.

Roane County, Tenn.—*Bond Election Not Held.*—The election which was to have been held Feb. 27 to vote on the issuance of $150,000 20 year road bonds did not take place as the County Court had previously withdrawn the order calling the same.

Roosevelt County, N. Mex.—*Bond Sale.*—This county has sold at par to P. B. Coffin $10,000 6% 20-30-year (optional) court-house and jail bonds dated Oct. 1, 1903, $3,000 6% 15-30-year (optional) current-expense bonds dated Oct. 1, 1903, and $3,000 6% 10-20 year (optional) "establishment" bonds dated July 1, 1903. Denomination, $500. Interest, semi-annual.

St. Joseph (Mich.) School District.—*Bond Election.*—The Board of Education has decided to submit the question of issuing $170,000 school bonds to a vote of the people.

St. Paul, Minn.—*Bond Sale.*—On March 1 the $75,000 4% 30-year coupon refunding railroad-aid bonds described in V. 78, p. 784, were awarded to N. W. Harris & Co., Chicago, at 107 92. Following are the bids:

N. W. Harris & Co., Chicago	$80,940 00	Estabrook & Co., Boston	$79,392 00
Dominick & Dominick, N. Y.	80,647 50	E. H. Rollins & Sons, Chic.	77,745 00
N. W. Halsey & Co., Chicago	80,567 50	Kountze Bros., New York	77,497 75
R. Kleybolte & Co., Cincin.	80,287 50	John A. Swenson, St. Paul	77,437 50
Merchants' Nat. Bk., St. Paul	79,807 50	Blake Bros. & Co., Boston	77,190 00

Salamanca (N. Y.) School District.—*Bonds Voted.*—This district on Feb. 19 voted in favor of issuing $13,000 school-site bonds.

Salem, Mass.—*Temporary Loan.*—This city on Feb. 25 borrowed $100,000 at 4·41% interest, from George Mixter of Boston. Loan was made in anticipation of the collection of taxes and will mature Oct. 17, 1904.

Salt Lake City, Utah.—*Bond Bids.*—Following are the bids received February 28 for the $548,000 4½% 20-year refunding bonds awarded, as stated last week, to E. H. Rollins & Sons, Chicago, at 102·56 and interest:

E. H. Rollins & Sons, Chic.	$562,025 00	Fuller, Parsons & Snyder, Cleveland	$558,350
R. Kleybolte & Co., Cin.	560,687 40		
N. W. Halsey & Co., Chic.	559 200 00		

San Diego, Cal.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 21, by Geo. D. Goldman, City Clerk, for $339,000 4½% coupon bonds, as follows:

$160,000 4½% water-improvement bonds. Denomination, $1,000. Maturity $4,000 yearly.
39,000 4½% water-improvement bonds. Denomination, $975. Maturity $975 yearly.
140,000 4½% sewer-extension bonds. Denomination, $500. Maturity, $3,500 yearly.

Date of bonds, July 1, 1903. Interest semi-annually at the office of the City Treasurer. Certified check on a bank in San Diego for 5% of bid, payable to the City Treasurer, required. These bonds are part of the $381,000 (five issues) offered but not sold last June. Two of the issues ($42,000) were subsequently awarded to local parties at par and interest, but the sale was not consummated until recently, when an opinion was obtained from Dillon & Hubbard of New York City approving the validity of the bonds—see V. 78, p. 784. We are advised that local bids aggregating $54,000 have already been received for the bonds now being advertised.

Seattle School District No. 1, King County, Wash.—*Bond Bids.*—Following are the bids received February 20, 1904,

INSURANCE.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903;

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903		$3,174,147 73
Premiums on Policies not marked off 1st January, 1903		800,368 56
Total Marine Premiums		$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903		$3,250,364 45
Interest received during the year	$336,185 20	
Rent " " " less Taxes	111,923 77	$448,108 97
Losses paid during the year which were estimated in 1902 and previous years	$322,490 79	
Losses occurred, estimated and paid in 1903	1,065,141 83	
		$1,387,632 62
Less Salvages	$146,587 55	
Re-insurances	64,028 75	210,616 30
Returns of Premiums and Expenses, $467,841 97		$1,177,016 32
The Company has the following Assets, viz.:		
United States and State of New York Stock; City, Bank and other Securities		$5,170,084 00
Special deposits in Banks and Trust Companies		1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place	$3,789,000	
Other Real Estate and Claims due the Company	75,000	3,864,000 00
Premium Notes and Bill Receivable		1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		182,001 68
Cash in Bank		89,461 72
Amount		$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of **1898** will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CORNELIUS ELDERT, EWALD FLEITMANN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, LEVI P. MORTON, HENRY PARISH, FREDERIC A. PARSONS, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM C. STURGES.

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BROKERS IN INVESTMENT SECURITIES.

for the $300,000 coupon bonds described in Volume 78, page 355 :

N. W. Halsey & Co , Chic.	$317,730	E Seymour & Co., N. Y.	$310,125
Union Sav. Bk. & Tr. Co., Cin ..	315,010	W. J. Hayes & Sons, Cleve....	307,817
Farson, Leach & Co..Chic.....	314,787	R. Kleybolte & Co., Cincin	308,750
N. W. Harris & Co., Chicago...	314,730	W. D. Perkins & Co., Seattle...	308,200
E. H. Rollins & Sons, Chicago.	312,500	Seasongood & Mayer ($50,000).	51,835

All the above bids were based on 4½% bonds. As stated last week, the bonds were awarded to N. W. Halsey & Co., Chicago, the price being 105·91 for 4½ per cents.

Seneca Falls (N. Y.) School District.—*Bonds Proposed.*—This district seeks legislative authority to issue $35,000 school-building bonds.

Sharon Hill, Pa.—*Bond Vote a Tie.*—The vote on the proposition to issue $25,000 sewer bonds resulted in a tie at the election February 16, 119 votes being cast for and a like number against the issue.

Shelbyville, Ind.—*Bond Sale.*—This city has sold an issue of $45,000 3½% city-hall bonds, maturing from 1908 to 1919, inclusive, to J. F. Wild & Co., Indianapolis, at 97·06. Denomination of bonds, $1,000. Interest, semi-annual.

Shelton, Neb.—*Bonds Not Yet Sold.*—No disposition has yet been made of the $12,500 5% 5-20-year (optional) water-works bonds offered but not sold on Jan. 6. See V. 78, p. 596.

Southampton, N. Y.—*Bond Sale.*—We are advised that on March 1 the $35,000 coupon road bonds described in V. 78, p. 785, were awarded to the Riverhead Savings Bank of Riverhead, "their bid for lowest rate of interest being 3·88 per cent."

Springfield, Ohio.—*Bonds Authorized.*—The City Council on February 23 passed an ordinance providing for the issuance of $40,000 4% coupon street-improvement bonds—city's proportion. Denomination, $1,000. Date, March 1, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, $10,000 yearly on March 1 from 1909 to 1912, inclusive.

Strasburg, Va.—*Bond Bill Passes Senate.*—The State Senate has passed a bill providing for the issuance of water-works bonds.

Sullivan (Ind.) School District.—*Bond Sale.*—On Feb. 27 the $36,000 4% school-house bonds described in V. 78, p. 785, were awarded to the Citizens' Trust Co. of Sullivan at 101·147. Following are the bids :

Citizens' Trust Co., Sullivan....$36,413	S. A. Kean, par less 2% discount.
R. Kleybolte & Co., Cincinnati. 36,270	W. R. Todd & Co., par less 3% discount
W. J. Hayes & Sons, par less $350 disc.	

Swampscott, Mass.—*Bonds Not Sold.*—No bids were received February 27 for the $35,000 3½% coupon sewer bonds described in V. 78, p. 840.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 30, by R. G. Bacon, City Auditor, for $5,249 82 4% Willow Avenue street-improvement bonds. Denominations, nine for $530 each, one for $479·82. Date, Nov. 18, 1903. Maturity "not to exceed $1,060 in any one year between 1904 and 1908, inclusive." Interest, semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some bank in Toledo, or else money for that amount, required.

Topeka (Kan.) School District.—*Bonds Proposed.*—The issuance of bonds for school purposes is being considered by the Board of Education.

Valdosta, Ga.—*Bonds Proposed.*—At a mass meeting held February 5 a resolution was passed calling on the newly-elected city officials to submit to the voters the question of issuing $35,000 school-building bonds.

Wapakoneta, Ohio.—*Bonds Authorized.*—The Village Council has decided to issue $7,000 5% water and electric-light-improvement bonds.

Warren, Pa.—*Bonds Voted.*—By a vote of 558 to 421, this borough on February 16 authorized the issuance of $40,000 bridge and fire-department bonds.

Wicomico County, Md.—*Bonds Proposed.*—This county seeks legislative authority to issue $20,000 high-school bonds.

Wilkes County (P. O. Washington), Ga.—*Bond Sale* —The $32,000 4% gold court-house bonds offered on Jan. 25 were awarded to Rudolph Kleybolte & Co., Cincinnati, for $30,600. See V. 78, p. 247, for description of bonds.

Youngstown, Ohio.—*Bonds Authorized.*—The City Council on January 25 passed an ordinance providing for the issuance of $4,750 5% fire-engine bonds. Denomination, $475. Interest, semi-annually at the office of the City Treasurer. Maturity, $475 yearly on Oct. 1 from 1905 to 1914, inclusive.

MISCELLANEOUS.

1850. 1904.

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IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

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CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.
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LIABILITIES	80,748,046 91
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The Merchants' Loan & Trust Company,
Chicago.
ESTABLISHED 1857.
CAPITAL AND SURPLUS, $6,000,000
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Safe Deposit Vaults.

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J. McLEAN WALTON, Asst. Secretary.
HARRIS A. DUNN, Asst. Treasurer

TRUST DEPARTMENT:
WILLIAM B. RANDALL, Trust Officer.

HARLEM BRANCH:
W. F. LEWIS, Manager.

BRONX BRANCH:
JOHN BAMBEY Manager.

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Vice-Presidents.
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Audits,
Examinations, Appraisals.
NEW YORK:
Mutual Life Buildings,
43 Cedar Street.
PHILADELPHIA. CHICAGO.

THE AUDIT COMPANY OF ILLINOIS,
NEW YORK LIFE BUILDING
CHICAGO.
Public Accountants and Auditors.

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F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas.
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J. R. WALSH, Pres. Chicago National Bank, Chicago.
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STOCKS AND BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
MONTGOMERY, ALA.

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The Commercial & Financial Chronicle

BANK AND QUOTATION

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March 5, 1904.

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Members of New York, Boston and Chicago Stock Exchanges.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World.

Abstract of Statement December 31, 1903.

Income for Year 1903	$77,333,712 76
Paid to Policy-holders	32,727,780 01
Legal Reserves, etc.	339,826,818 00
Guarantee & Dividend Funds	61,994,843 66
Assets	401,821,661 66
*Insurance in Force	1,445,228,681 00
*Increase of Insurance	104,480,022 00
Annuities in Force	2,449,631 81
Increase of Annuities	286,228 50

* Insurance written, but not yet paid for, excluded.

ROBERT A. GRANNISS, WALTER R. GILLETTE } Vice-Presidents

ROBERT H. McCURDY	General Manager
ISAAC F. LLOYD	2d Vice-President
JOHN A. FONDA	3d Vice-President
FREDERIC CROMWELL	Treasurer
EMORY McCLINTOCK	Actuary
WILLIAM J. EASTON, GRANVILLE M. WHITE	Secretaries

New York City.

CHEMICAL NATIONAL BANK.

Statement at close of business Jan. 22, 1904.

ASSETS.

Loans and discounts		$22,418,749 88
United States bonds		50,000 00
Other bonds and stocks		1,998,154 98
Banking-house and real estate		494,941 92
Due from banks		2,329,540 04
Exchanges for Clearing house, etc		2,381,374 68
Due from U. S. Treasurer		44,000 00
Cash on hand, viz.—		
Specie	$4,870,870 41	
Legal tender notes	2,000,185 00	
		6,871,055 41
		$36,587,816 91

LIABILITIES.

Capital stock		$300,000 00
Surplus fund		6,000,000 00
Undivided profits		1,536,997 49
State bank notes outstanding		10,849 00
Deposits, viz:—		
Individ'als, firms & corporations	$21,397,399 56	
Banks, bankers & trust compa's.	7,342,570 86	
		28,739,970 42
		$36,587,816 91

OFFICERS:

WM. H. PORTER, President. JAS. L. PARSON, Asst. Cashier.
FRANCIS HALPIN, Cashier. JOS. B. MARTINDALE, Asst. Cashier.

ORIGINAL CHARTER 1829

THE CALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts		$5,103,559 90
U. S. Bonds		1,074,000 00
Other stocks and bonds		1,285,630 76
Banking house		500,000 00
Due from banks		104,668 95
Exchanges for Clearing House	$4,662,503 46	
Cash	1,342,963 74	6,005,467 20
		$14,073,326 81

LIABILITIES.

Capital	$1,000,000 00
Surplus and profits	2,207,085 36
Circulation outstanding	962,297 50
Deposits	9,829,943 95
U. S. bond account	74,000 00
	$14,073,326 81

OFFICERS:

SAMUEL WOOLVERTON, Pres. ALEXANDER H. STEVENS, Vice-Pres.
GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cashier.

DIRECTORS:

ADRIAN ISELIN JR., HENRY I. BARBEY,
THOMAS DENNY, W. EMLEN ROOSEVELT,
FREDERIC W. STEVENS, CHARLES A. PEABODY,
ALEXANDER H. STEVENS, SAMUEL WOOLVERTON.

The Hanover National Bank

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

P. O Box 2500. ESTABLISHED 1851.

STATEMENT OF CONDITION JANUARY 22, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$44,361,332 65	CAPITAL STOCK PAID IN	$3,000,000 00
UNITED STATES BONDS	7,391,536 26	SURPLUS	5,500,000 00
STOCKS, SECURITIES, ETC	1,332,017 69	UNDIVIDED PROFITS	904,282 54
BANKING HOUSE AND REAL ESTATE	5,061,837 08	NAT'L BANK NOTES OUTSTANDING.	1,982,000 00
CASH AND OTHER ITEMS	33,776,848 05	DEPOSITS	79,117,789 19
		UNITED STATES BOND ACCOUNT	1,419,500 00
	$91,923,571 73		$91,923,571 73

OFFICERS:

JAS. T. WOODWARD, President. WM. LOGAN, Cashier.
JAS. M. DONALD, Vice-President. WM. I. LIGHTHIPE, Ass't Cashier.
WM. HALLS Jr., Vice-President. ELMER E. WHITTAKER, Ass't Cashier.
WM. WOODWARD, Vice-President. HENRY R. CARSE, Ass't Cashier.
ALEXANDER D. CAMBELL, Asst. Cashier.

New York City.

The Central National Bank

CHARTERED 1863.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts	$7,705,709 27
U. S. and New York City bonds and premiums	2,168,786 66
Stocks, securities, etc	841,627 33
Banking house and other real estate	121,585 52
Due from banks	1,947,788 43
Due from U. S. Treasury	126,750 00
Cash and exchanges	4,166,837 95
	$17,079,085 16

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	573,296 88
Circulation	919,500 00
Deposits	13,297,288 28
U. S. Deposits	889,000 00
Bond loan account	400,000 00
	$17,079,085 16

OFFICERS:

EDWIN LANGDON, President. EDWIN S. SCHENCK, Vice-President.
CHAS. S. YOUNG, Cashier. H. J. FRANCIS, Assistant Cashier.

BOARD OF DIRECTORS:

WILLIAM A. WHEELOCK, HENRY SAMPSON,
EDWIN LANGDON LOUIS F. DOMMERICH,
WOODBURY LANGDON, EDWIN S. SCHENCK,
JOHN A. McCALL, JOHN P. MUNN
HENRY TUCK, EDWIN HAWLEY
RALPH L. CUTTER.

New York City.

THE SEABOARD NATIONAL BANK.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Demand loans		$7,708,107 26
Discounts and time loans		6,648,757 98
United States bonds		263,500 00
Due from banks		1,397,628 34
Reserve:		
Cash, exchanges and due from U. S. Treasurer		10,206,486 87
		$26,224,480 45

LIABILITIES

Capital stock		$500,000 00
Surplus and profits (earned)		1,410,939 88
Circulation		50,000 00
Cashier's checks		1,941,753 13
Dividends unpaid		18 00
Deposits:		
Individuals	$7,065,392 64	
Banks	15,055,376 80	
U. S. Deposits	201,000 00	22,321,769 44
		$26,224,480 45

OFFICERS

S. G. BAYNE, President. S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier. W. K. CLEVERLEY, Asst. Cashier.
JOHN H. DAVIS, Asst. Cashier.

CORRESPONDENCE INVITED WITH A VIEW TO BUSINESS RELATIONS.

THE BANK OF NEW YORK,

NATIONAL BANKING ASSOCIATION,

48 Wall Street.

Established 1784.
Chartered as National Bank 1865.

Capital, $2,000,000. Surplus, $2,482,000.

OFFICERS:

HERBERT L. GRIGGS, PRESIDENT.

JOHN L. RIKER, VICE-PRES. GEORGE P. HALL, ASST. CASH.

CHARLES OLNEY, CASHIER. JOSEPH ANDREWS, ASST. CASH.

Commercial and Corporation Accounts Invited.
Attention of Officers Given to Individual Requirements of Each Depositor.

Boston, Mass.

AMERICAN LOAN AND TRUST COMPANY

53 STATE STREET.

Statement of condition Oct. 31, 1903.

ASSETS.	
State of Massachusetts bonds at par	$100,000 00
City of Boston bonds at par	300,000 00
Railroad and other bonds	1,314,250 92
Trust company shares	217,500 00
Time loans	4,088,760 08
Demand loans	2,144,306 78
Cash in office and in banks	1,248,098 40
	$9,412,916 18
LIABILITIES.	
Capital stock	$1,000,000 00
Surplus fund (from earnings)	1,000,000 00
Undivided profits (net)	538,369 10
Deposits	6,874,547 08
	$9,412,916 18

BOARD OF DIRECTORS:

C. F. ADAMS, 2d,	SAMUEL CARR,	S. E. PEABODY,
F. LOTHROP AMES,	GORDON DEXTER,	FRANCIS PEABODY JR
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OFFICERS:

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E. A. COFFIN, Treasurer. G. W. AURYANSEN, Asst. Secretary

THE NATIONAL PARK BANK OF NEW YORK

ORGANIZED 1856.

REPORT AT CLOSE OF BUSINESS JANUARY 22, 1904.

RESOURCES.		LIABILITIES.	
CASH AND DEMAND LOANS	$54,196,621 30	CAPITAL	$3,000,000 00
LOANS AND DISCOUNTS	35,293,539 03	SURPLUS AND UNDIVIDED PROFITS	6,950,612 59
SECURITIES	7,201,614 58	CIRCULATION	2,860,250 00
BANKING HOUSE	1,903,143 08	BONDS, ACCOUNT U. S. DEPOSITS	2,592,000 00
DUE FROM U. S. TREASURER	536,000 00	DEPOSITS	83,728,055 40
	$99,130,917 99		$99,130,917 99

OFFICERS:

RICHARD DELAFIELD, President.

STUYVESANT FISH, Vice-Pres. GILBERT G. THORNE, Vice-Pres. EDWARD J. BALDWIN, Cashier.
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	GEORGE S. HICKOK,	GILBERT G. THORNE.

NATIONAL BANK OF COMMERCE

CAPITAL, $25,000,000 00 **IN NEW YORK** SURPLUS, $10,000,000 00

AT THE NORTHWEST CORNER OF NASSAU AND CEDAR STREETS.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS JANUARY 22, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$144,606,620 98	CAPITAL STOCK	$25,000,000 00
REAL ESTATE	3,905,000 00	SURPLUS AND UNDIVIDED PROFITS	11,358,308 47
DUE FROM BANKS	6,774,699 23	CIRCULATION	11,347,600 00
EXCHANGES FOR CLEARING HOUSE	32,355,541 04	DEPOSITS	172,343,468 71
CASH	32,408,015 93		
TOTAL	$220,049,877 18	TOTAL	$220,049,877 18

VALENTINE P. SNYDER, PRESIDENT.

VICE-PRESIDENTS:

RICHARD A. McCURDY, JAMES H. HYDE, THOMAS F. RYAN, HENRY A. SMITH.

WILLIAM C. DUVALL, CASHIER.

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Charles T. Barney,	James B. Duke,	Brayton Ives,	Charles Lanier,	F. P. Olcott,	Valentine P. Snyder,
E. J. Berwind,	George J. Gould,	James N. Jarvie,	Richard A. McCurdy,	Alexander E. Orr,	Frederick Sturges,
C. Ledyard Blair,	Daniel Guggenheim,	A. D. Juilliard,	Wm. H. McIntyre,	James H. Parker,	H. McK. Twombly,
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H. C. Deming,	Thomas H. Hubbard,	Luther Kountze,	J. Pierpont Morgan,	Charles H. Russell,	George W. Young.

ESTABLISHED 1853.

THE ORIENTAL BANK

OF NEW YORK.

182 & 184 BROADWAY.

BRANCH: BOWERY AND GRAND STREET.

Capital, - - - - $750,000 00

Surplus and Profits, - $1,040,000 00

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NELSON G. AYRES, First Vice-President.
LUDWIG NISSEN, ERSKINE HEWITT, CHAS. J. DAY. } Vice-Presidents.
GEO. W. ADAMS, Cashier.
JOSEPH E. KEHOE, Asst. Cashier.
RICHARD B. ESTERBROOK, Asst. Cashier.

DIRECTORS

NELSON G. AYRES, Vice-President.
CHARLES K. BEEKMAN, Philbin, Beekman & Menken, Attorneys.
SAMUEL BETTLE, Chair. Advisory Fr'ght Committee, International Mercantile Marine Steamship Co
EUGENE BRITTON, Vice-Prest. Nat. City Bk., Brooklyn. Treas. Broadway Savings Institution.
STEPHEN R. HALSEY, Capitalist.
ERSKINE HEWITT, Manufacturer, with Cooper Hewitt & Co.
R. W. JONES JR., President.
HUGH KELLY, Merchant, 71 Wall Street.
RICHARD B. KELLY, Vice-President Fifth National Bank.
CHARLES K. LEVY, Cotton Mer., 30 Broad St., of M. Levy & Sons, New Orleans, La.
ALEXANDER McDONALD, Capitalist.
WILLIAM McCARROLL, Vice-Prest. American Leather Co.
LUDWIG NISSEN, Importer of Diamonds.
ANDREW W. PRESTON, Prest. United Fruit Co., Boston & New York.
JOHN C. WHITNEY, Auditor New York Life Ins. Co.
W. D. PUTNEY, Lawyer, 170 Broadway.
ISADORE HERNSHEIM, Capitalist.

YOUR ACCOUNT IS RESPECTFULLY SOLICITED.

New York City.

THE MERCHANTS' TRUST COMPANY,

320 BROADWAY.

OPENED FOR BUSINESS DECEMBER 11, 1899.

Statement at close of business Dec. 31, 1903.

RESOURCES.	
New York City bonds	$500,000 00
Other stocks, bonds and investments	900,000 00
Loans	2,746,519 93
Accrued interest receivable	91,767 83
Cash on hand and in banks	619,727 82
	$4,858,571 90
LIABILITIES.	
Capital	$500,000 00
Surplus and undivided profits	1,239,753 00
Reserve for taxes	18,000 00
Deposits	3,100,818 90
	$4,358,571 90

OFFICERS·

EDWIN HAWLEY, President. — FRANK C. TRAVERS, Vice-Prest.
JACOB L. PHILLIPS, Vice-Pres. — FRED. P. DAVIS, Sec. & Treas.

RECEIVES ACCOUNTS ON FAVORABLE TERMS AND ALLOWS NTEREST ON DAILY BALANCES.

THE NATIONAL CITY BANK OF NEW YORK.

Report of Condition at Close of Business Jan. 22, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$114,508,082 16	CAPITAL STOCK	$25,000,000 00
U. S. BONDS AND PREMIUMS	22,021,133 09	SURPLUS AND UNDIVIDED PROFITS (NET)	17,403,038 26
STOCKS, SECURITIES, ETC.	16,709,241 62	DIVIDENDS UNPAID	519 00
BANKING-HOUSE, FURNITURE AND FIXTURES.	200,000 00	NATIONAL BANK NOTES OUTSTANDING	3,180,000 00
GOLD AND LEGAL TENDERS $44,232,455 00		DEPOSITS	185,555,583 67
OTHER CASH ITEMS 37,623,229 06	81,855,684 06	U. S. BOND ACCOUNT	4,155,000 00
TOTAL	$235,294,140 93	TOTAL	$235,294,140 93

OFFICERS:

JAMES STILLMAN, PRESIDENT.

SAMUEL SLOAN, VICE-PRESIDENT.
A. G. LOOMIS, VICE-PRESIDENT.
G. S. WHITSON, VICE-PRESIDENT.
F. A. VANDERLIP, VICE-PRESIDENT.
WM. A. SIMONSON, VICE-PRESIDENT.
JOHN E. GARDIN, MANAGER FOREIGN EXCH. DEPT.
HORACE M. KILBORN, CASHIER.
W. H. TAPPAN, ASSISTANT CASHIER.
A. KAVANAGH, ASSISTANT CASHIER.
J. A. STILLMAN, ASSISTANT CASHIER.
S. E. ALBECK, ASSISTANT CASHIER.

New York City.

THE IRVING NATIONAL BANK,

IRVING BUILDING,
CHAMBERS AND HUDSON STS.

Capital, Surplus and Profits, $2,000,000.

OFFICERS:

CHARLES H. FANCHER, President.
CHARLES. F. MATTLAGE, Vice-Pres.
SAMUEL S. CONOVER, Vice-Pres.
BENJ. F. WERNER, Cashier.

Mercantile and personal accounts handled with dispatch and upon mutually satisfactory terms.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, $2,000,000.
SURPLUS AND PROFITS, $1,400,000.

FOUNDED, 1803.

OFFICERS:

Robert M. Gallaway, President.
Elbert A. Brinckerhoff, Vice-President.
William B. T. Keyser, Cashier.
Samuel S. Campbell, Assistant Cashier.

DIRECTORS:

John A. Stewart,	Chairman of Board, U. S. Trust Co.
Elbert A. Brinckerhoff,	Capitalist.
Chas. Stewart Smith,	Merchant.
Gustav H. Schwab,	Oelrichs & Co.
Donald Mackay	Vermilye & Co.
Robert M. Gallaway	President.
Charles D. Dickey,	Brown Bros. & Co.
George Sherman,	V.-P. Central Trust Co.
Edward Holbrook,	Pres. Gorham Mfg. Co.
Oris K. Eldredge,	Eldredge, Lewis & Co.
Joseph W. Harriman,	Harriman & Co.

Newark, N. J.

National Newark Banking Co.

ORGANIZED IN 1804.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and investments	$5,568,433 14
Due from banks and bankers	300,788 67
Banking house and other real estate	150,000 00
Cash and reserve	1,797,225 70
	$7,816,447 51

LIABILITIES.

Capital Stock	$1,000,000 00
Surplus and undivided profits	1,074,033 40
Circulation outstanding	50,000 00
Deposits	5,692,414 11
	$7,816,447 51

OFFICERS:

E. S. CAMPBELL, PRESIDENT.
D. H. MERRITT, VICE-PRESIDENT.
A. H. BALDWIN, 2D VICE-PRESIDENT.
H. W. TUNIS, CASHIER.

Special Attention Given to New Jersey Collections.

Jersey City, N. J.

FIRST NATIONAL BANK,

JERSEY CITY.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts	$3,776,736 03
Due from banks and bankers	3,811,366 24
Real estate and securities	340,559 92
United States bonds	850,000 00
Cash and reserve	732,978 23
	$9,511,640 42

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	1,043,624 52
Circulation	377,200 00
Deposits	7,690,815 90
	$9,511,640 42

E. F. C. YOUNG, President. GEO. W. CONKLIN, Cashier.
GEO. T. SMITH, Vice-President. JNO. W. OMBERSON, Asst. Cashier

UNITED STATES DEPOSITORY.

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1850.
CHARTERED AS A NATIONAL BANK APRIL 1, 1902.

Statement of condition Jan. 22, 1904.

RESOURCES.

Time loans	$5,909,153 50
Call loans	4,584,100 49
Cash on hand and with banks	2,832,148 16
U. S. Government and other bonds	1,880,420 41
Banking house and lot	250,000 00
Total	$15,455,822 56

LIABILITIES.

Capital stock	$230,000 00
Surplus and undivided profits	1,766,844 24
Circulation	50,000 00
Deposits	13,408,978 32
Total	$15,455,822 56

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCHLLES, Cashier
JOHN J. ALBRIGHT, Vice-President. HENRY J. AUER, Ass't Cashier
CLIFFORD HUBBELL, Asst. Cashier.

Newark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

Report of Condition Jan. 22, 1904.

RESOURCES.

Loans and discounts	$7,958,009 58
Real estate	300,000 00
United States bonds	210,000 00
Other bonds and stocks	398,069 04
Due from banks	395,845 04
Cash and reserve	1,758,758 91
	$11,020,682 57

LIABILITIES.

Capital stock	$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	301,259 14
National bank notes outstanding	200,000 00
Deposits	7,305,109 55
Due to banks	214,313 88
	$11,020,682 57

OFFICERS.

WILLIAM SCHEERER.....President.
LESLIE D. WARD.....Vice-President.
UZAL H. McCARTER.....Vice-President.
ARCHIBALD W. CONKLIN.....Cashier.
ALBERT HAEFELI.....Asst. Cashier.
ERWIN D. FARNSWORTH.....Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Jersey City, N. J.

COMMERCIAL TRUST COMPANY

OF NEW JERSEY.

15 EXCHANGE PLACE.

Statement at close of business Dec. 31, 1903.

ASSETS.

Stocks and bonds	$2,052,717 97
Mortgages	854,410 44
Loans, demand and time	3,628,919 27
Banking house and fixtures	849,399 92
Accrued interest	56,944 94
Cash on hand and in banks	2,579,068 45
	$10,021,460 99

LIABILITIES.

Capital	$1,000,000 00
Surplus	1,500,000 00
Undivided profits	387,994 17
Deposits	7,133,466 82
	$10,021,460 99

OFFICERS:

JOHN W. HARDENBERGH, President.
GEORGE W. YOUNG, Vice-Pres. WILLIAM J. FIELD, Treasurer.
ROBERT S. ROSS, Vice-Pres. JAY S. PERKINS, Asst. Treasurer
OSCAR L. GUBELMAN, V.-Pres. & Sec. J. RICHARD TENNANT, Asst. Sec

COMMENCED BUSINESS ON JANUARY SECOND, NINETEEN HUNDRED.

INTEREST PAID ON CHECK ACCOUNTS.

Paterson, N. J.

FIRST NATIONAL BANK.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Time loans	$1,461,031 16	
Demand loans	505,003 89	
United States bonds	502,000 00	
Other bonds and mortgages	320,699 72	
		$2,788,734 77
Real estate		314,554 71
Due from banks	$476,222 73	
Due from Treasurer United States	14,000 00	
Cash and cash items	181,637 97	671,860 70
Premium on U. S. Bonds		17,500 00
		$3,792,650 18

LIABILITIES.

Capital stock	$500,000 00
Surplus and profit and loss	638,850 44
Circulation	228,000 00
Deposits	2,200,799 74
United States bond account	225,000 00
	$3,792,650 18

OFFICERS:

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier

DIRECTORS:

ALPHEUS S. ALLEN,	JOSEPH W. CONGDON,
DWIGHT ASHLEY,	W. O. FAYERWEATHER,
EDWARD T. BELL	W. B. GOURLEY,
WILLIAM BARBOUR,	LEOPOLD MEYER,
HENRY B. CROSBY,	JOHN REYNOLDS,
J. W. CLEVELAND,	A. W. ROGERS.

ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK OF ALBANY

Statement at the close of business Jan. 22, 1904

RESOURCES.

Loans and discounts	$6,866,987 17
U. S. and other bonds	1,761,752 21
Real estate	362,987 57
Cash and reserve in banks	2,604,946 75
Due from other banks	2,001,566 16
	$13,598,239 86

LIABILITIES.

Capital stock	500,000 00
Surplus and profits	1,141,303 94
Circulation	376,550 00
Deposits	11,580,385 92
	$13,598,239 86

OFFICERS

ROBERT C. PRUYN, President. EDWARD J. HUSSEY, Cashier.
ORANGE SARD, Vice-President. HUGH N. KIRKLAND, Asst. Cashier.
CHARLES H. SABIN, Vice-President. W. W. BATCHELDER, Auditor.

DESIGNATED DEPOSITARY OF THE UNITED STATES STATE OF NEW YORK AND CITY OF ALBANY

Items on all New York State and New England points handled direct.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK.

INDIANAPOLIS INDIANA.

Report of Condition Jan. 22, 1904.

RESOURCES.

Loans		$2,618,358 63
United States bonds		50,000 00
City of Indianapolis, Marion and other county bonds		661,727 91
Cash Resources.		
U. S. bonds to secure deposits	$860,000 00	
Due from banks	2,062,779 52	
Due from U. S. Treasury	2,500 00	
Cash (Gold, $476,727 50)	803,729 97	
		3,729,009 49
		$7,059,096 03

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	476,077 64
National bank circulation	50,000 00
Deposits	4,673,018 39
United States Deposits	860,000 00
	$7,059,096 03

OFFICERS:

O. N. FRENZEL, President. FRED FAHNLEY, 2d Vice-Pres.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates

UNITED STATES DEPOSITORY.

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JANUARY 22, 1904

RESOURCES.

LOANS AND DISCOUNTS	$28,456,951 67
DUE FROM BANKS	3,390,408 20
EXCHANGES FOR CLEARING HOUSE	1,447,698 16
CASH AND RESERVE	11,459,687 12
	$44,754,745 15

LIABILITIES.

CAPITAL STOCK	$3,000,000 00
SURPLUS AND NET PROFITS	4,618,358 81
CIRCULATION	2,029,500 00
CITY BOND ACCOUNT	600,000 00
DEPOSITS	34,506,886 34
	$44,754,745 15

R. H. RUSHTON, President.
FRANCIS L. POTTS, Vice-President.
B. M. FAIRES, 2d Vice-President.
E. F. SHANBACKER, Cashier.
W. Z. McLEAR, Assistant Cashier.
FRANK G. ROGERS, Manager Foreign Exchange.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

EXCEPTIONAL COLLECTION FACILITIES.

Springfield, Mass.

CHAPIN NATIONAL BANK

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans	$1,378,354 47
U. S. Bonds to secure circulation	250,000 00
U. S. bonds to secure U. S. deposits	200,000 00
Premiums on U. S. bonds	29,250 00
Investment securities	333,244 41
Cash	136,369 22
Banking house, furniture and fixtures	85,837 84
Due from banks and reserve agents	233,521 11
	$2,646,577 05

LIABILITIES.

Capital	$500,000 00
Surplus	171,084 42
Circulation	250,000 00
Deposits	1,600,492 63
Bills payable	125,000 00
	$2,646,577 05

WM. F. CALLENDER, President. GEORGE R. YERRALL, Cashier.

Accounts of Banks, Bankers' Corporations and Firms invited.

FOREIGN EXCHANGE.

Collections on Springfield and vicinity solicited.

Hartford, Conn.

THE ÆTNA NATIONAL BANK

CAPITAL,	$525,000 00
SURPLUS AND PROFITS,	$565,000 00
DEPOSITS,	$2,000,000 00

OFFICERS:

A. SPENCER Jr., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.

DIRECTORS:

Hon. MORGAN G. BULKELEY, JAMES B. CONE,
APPLETON R. HILLYER, ALFRED SPENCER Jr.
MORGAN B. BRAINARD, A. G. LOOMIS,
W. R. C. CORSON.

THIS BANK OFFER TO DEPOSITORS EVERY FACILITY WHICH THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Pittsburgh, Pa.

THE UNION TRUST COMPANY

OF PITTSBURGH,

335, 337, 339 FOURTH AVENUE.

Capital, ... $1,500,000
Surplus, ... $16,000,000

SOLICITS ACCOUNTS OF BANKS, BANKERS CORPORATIONS, AND FIRMS ON FAVORABLE TERMS.

OFFICERS:

H. C. McELDOWNEY, President. SCOTT HAYES, Secretary.
A. W. MELLON, Vice-President. JAMES S. CARR, Assistant Treas.
J. M. SCHOONMAKER, 2d Vice-Pres. J. H. EVANS, Assistant Secretary.
H. W. GLEFFER, Treasurer. WM. W. SMITH 2d Assistant Sec.
WM. I. BERRYMAN, Trust Officer.

DIRECTORS:

H. C. McELDOWNEY, GEORGE I. WHITNEY, J. B. FINLEY,
A. W. MELLON, P. C. KNOX, JAS. H. LOCKHART
THOMAS MORRISON, H. C. FRICK, R. B. MELLON,
J. M. SCHOONMAKER, H. C. FOWNES, JAMES H. HYDE,
WILLIAM G. PARK, WILLIAM B. SCHILLER, CHARLES LOCKHART
W. N. FREW, D. E. PARK, HENRY PHIPPS.
GEO. E. SHAW, B. F. JONES JR. E. C. CONVERSE.

Pittsburgh, Pa.

MELLON NATIONAL BANK

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans	$16,181,192 29
United States bonds	2,050,000 00
Cash and due from banks	6,712,829 46
Total	$24,944,021 75

LIABILITIES.

Capital stock	$2,000,000 00
Surplus and undivided profits	551,098 81
National bank notes outstanding	1,050,000 00
Deposits	21,019,386 07
U. S. bond account	200,000 00
Unearned discount	123,536 87
Total	$24,944,021 75

OFFICERS

ANDREW W. MELLON, President.
RICHARD B. MELLON, Vice-Pres. A. C. KNOX, Vice-President,
WALTER S. MITCHELL, Cashier, B. W. LEWIS, Assistant Cashier,
A. W. McELDOWNEY, Asst. Cashier, H. S. ZIMMERMAN, Assist. Cashier

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS JANUARY 22, 1904.

RESOURCES.		LIABILITIES.	
LOANS	$12,444,165 25	CAPITAL	$1,500,000 00
U. S. BONDS	700,000 00	SURPLUS AND UNDIVIDED PROFITS	1,013,945 80
PREMIUM ON U. S. BONDS	35,000 00	CIRCULATION	350,000 00
INVESTMENT SECURITIES	618,924 62	DEPOSITS	15,435,598 98
REAL ESTATE	84,354 74		
FURNITURE AND FIXTURES	5,000 00		
CASH AND DUE FROM BANKS	4,412,100 17		
TOTAL	$18,299,544 78	TOTAL	$18,299,544 78

OFFICERS:

F. G. BIGELOW, President. WM. BIGELOW, Vice-President.
FRANK J. KIPP, Cashier. T. E. CAMP, Assistant Cashier.
H. G. GOLL, Assistant Cashier.

DIRECTORS:

E. MARINER, WM. BIGELOW, F. G. BIGELOW,
H. C. PAYNE, FRED. T. GOLL, F. VOGEL JR.,
GEO. P. MILLER, C. F. PFISTER, J. H. VAN DYKE, JR.

New York City.

THE CENTRAL NATIONAL BANK - NO. 320 BROADWAY - TRANSACTS THE BUSINESS OF MERCANTILE FIRMS, INDIVIDUALS BANKS AND CORPORATIONS.

SUPERIOR FACILITIES FOR COLLECTING EXCHANGE ON OTHER CITIES. CORRESPONDENCE INVITED.

New York City.

THE MERCHANTS' TRUST COMPANY—NUMBER 320 BROADWAY—CAPITAL AND SURPLUS $1,500,000—RECEIVES ACCOUNTS ON FAVORABLE TERMS AND ALLOWS INTEREST ON DAILY BALANCES.

Philadelphia, Pa.

THE FARMERS' AND MECHANICS' NATIONAL BANK.

ORGANIZED JANUARY 17, 1807.

Statement of condition Jan. 22, 1904.

RESOURCES.

Loans and investments	$8,460,099 55
United States bonds	1,550,000 00
Due from banks	1,848,367 78
Cash and reserve	3,702,260 69
	$15,560,728 02

LIABILITIES.

Capital stock	$2,000,000 00
Surplus and profits	1,021,056 49
Circulation	1,349,497 50
Deposits	11,190,174 03
	$15,560,728 02

OFFICERS:

HENRY C. STROUP, President. HOWARD W. LEWIS, Vice-Pres. & Cash
JOHN MASON, Transfer Officer. EUGENE H. AUSTIN, Asst. Cashier.

DIRECTORS:

HENRY C. STROUP, JOHN F. LEWIS, HOWARD W. LEWIS, C. S. W. PACKARD, CRAIGE LIPPINCOTT, CLEMENT B. NEWBOLD, E. H. McCULLOUGH, J. F. McFADDEN, RALPH F. CULLINAN, JOSEPH WHARTON, GEORGE L. FARNUM, G. C. THOMAS, G. C. PURVES.

Philadelphia, Pa.

The Central National Bank.

ORGANIZED DECEMBER 14, 1864.

Statement at close of business, Jan. 22, 1904.

RESOURCES.

Loans and investments	$7,803,475 94
Exchanges for clearing house	1,222,811 20
Due from banks and bankers	722,254 46
Cash and reserve	2,819,749 34
	$12,567,790 94

LIABILITIES.

Capital	$750,000 00
Surplus and undivided profits	2,404,015 27
Circulation	50,000 00
Deposits	9,363,775 67
	$12,567,790 94

THEO. KITCHEN, PRESIDENT.
T. L. DEBOW, CASHIER.
WILLIAM POST, ASST. CASHIER.

Accounts of banks, bankers, individuals, firms and corporations invited on the most liberal terms consistent with safe banking.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JANUARY 22, 1904.

RESOURCES.

LOANS AND DISCOUNTS	$19,814,676 93
DUE FROM BANKS	3,874,505 56
EXCHANGES FOR CLEARING HOUSE	3,539,977 51
CASH AND RESERVE	8,354,427 82
	$35,583,587 82

LIABILITIES.

CAPITAL STOCK	$1,500,000 00
SURPLUS AND NET PROFITS	2,362,243 48
CIRCULATION	1,050,000 00
DEPOSITS	30,671,344 34
	$35,583,587 82

OFFICERS:

N. PARKER SHORTRIDGE, President.
LINCOLN GODFREY, 1st Vice-President. LEVI L. RUE, 2d Vice-President and Cashier.
H. J. KESER, Assistant Cashier. WM. SHERWOOD, Auditor.

DIRECTORS:

N. PARKER SHORTRIDGE, J. LIVINGSTON ERRINGER, RICHARD ASHHURST, LINCOLN GODFREY, JOHN H. CONVERSE, GEORGE WOOD, LAWRENCE JOHNSON, ALFRED C. HARRISON, LEVI L. RUE, GEORGE H. FRAZIER, A. J. CASSATT, PERCIVAL ROBERTS JR. GEORGE H. McFADDEN, EDW. T. STOTESBURY, JAMES F. HOPE.

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business Dec. 31, 1903.

ASSETS.

Cash on hand and in banks	$4,025,311 84
Collateral loans	16,398,836 97
Real estate	2,130,923 68
Investment securities	9,208,201 90
Other assets	12,300 00
	$31,775,574 39

LIABILITIES.

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits	1,008,449 85
Deposits	20,767,124 54
	$31,775,574 39

OFFICERS:

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President.
CHARLES J. RHOADS, Treasurer. EDWARD S. PAGE, Secretary.
WM. E. AUMONT, Trust Officer. M. T. WRIGHT, Real Estate Officer
GEO. TUCKER BISPHAM, Solicitor.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. REGISTRAR AND TRANSFER AGENT

New York City.

THE IRVING NATIONAL BANK—Capital, Surplus and Profits, $2,000,000 — invites Business and Personal Accounts

Philadelphia, Pa.

FRANKLIN NATIONAL BANK

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts	$11,306,937 24
Due from banks	2,975,100 14
Cash and reserve	4,640,212 57
Exchanges for clearing house	2,041,302 73
	$20,963,552 68

LIABILITIES.

Capital	$1,000,000 00
Surplus and net profits	1,527,118 71
Circulation	499,995 00
Deposits	17,936,438 97
	$20,963,552 68

OFFICERS:

HENRY TATNALL, President. J. R. McALLISTER, Vice-Pres. & Cashier
E. P. PASSMORE, Assistant Cashier.

DIRECTORS:

JAMES W. ALEXANDER, JAMES H. HYDE,
WILLIAM H. BARNES, WILLIAM H. JENKS,
SAMUEL T. BODINE, EDWARD B. SMITH,
JAMES C. BROOKS, HENRY TATNALL,
JOHN H. CONVERSE, LEVI C. WEIR,
THOMAS DEWITT CUYLER, HENRY C. FRICK,
JOSEPH G. DARLINGTON, PAUL M. WARBURG,
GEORGE H. FRAZIER, H. R. WINTHROP,
WILLIAM F. HARRITY, JOHN F. DRYDEN,
FRANK K. HIPPLE, J. R. McALLISTER.
F. L. BAILEY.

Philadelphia, Pa.

CORN EXCHANGE NATIONAL BANK

CHESTNUT STREET, CORNER SECOND.

Statement of condition Jan. 22, 1904.

ASSETS.

Loans and investments	$9,862,371 87
Due from banks	1,453,541 40
Cash and reserve	4,523,500 03
	$15,839,413 30

LIABILITIES.

Capital	$500,000 00
Surplus and profits, net	850,980 70
Circulation	414,150 00
Deposits	14,074,282 60
	$15,839,413 30

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.
WILLIAM W. SUPPLEE, Vice-Pres. M. N. WILLITS JR., Ass't Cashier.

DEPOSITORY OF THE UNITED STATES,
STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS JANUARY 22, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND INVESTMENTS	$20,089,180 17	CAPITAL STOCK	$2,000,000 00
DUE FROM BANKS	3,419,588 67	SURPLUS AND NET PROFITS	2,683,916 87
EXCHANGES FOR CLEARING HOUSE	1,825,487 28	NATIONAL BANK NOTES OUTSTANDING	1,500,000 00
CASH AND RESERVE	5,586,424 20	DEPOSITS	24,736,763 45
TOTAL	$30,920,680 32	TOTAL	$30,920,680 32

OFFICERS:

FRANCIS B. REEVES, PRESIDENT. RICHARD L. AUSTIN, VICE-PRESIDENT.
THEO. E. WIEDERSHEIM, 2D VICE-PRESIDENT. JOSEPH WAYNE JR., CASHIER.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Baltimore, Md.

FARMERS AND MERCHANTS NATIONAL BANK

OF BALTIMORE,

Temporary Location,

N. E. CORNER CHARLES AND SARATOGA STREETS.

CAPITAL, - - - - -	$650,000
SURPLUS, - - - -	325,000
UNDIVIDED PROFITS, net, -	96,000

OFFICERS:

CHAS. T. CRANE, President. CARTER G. OSBURN, Cashier.
M. P. HARVEY, Vice-Pres't. J. E. MARSHALL, Asst. Cashier.

EXCELLENT FACILITIES FOR COLLECTIONS.

Correspondence Invited.

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts	$6,779,897 92
U. S. bonds	250,000 00
Stocks and securities	227,150 00
Banking-house	500,000 00
Due from banks and reserve agents	2,380,472 27
Cash and exchange for Clearing House	2,268,774 99
	$12,466,295 18

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and undivided profits	849,531 43
Circulation	50,000 00
Deposits	10,065,593 75
Dividends unpaid	1,170 00
	$12,466,295 18

OFFICERS.

DOUGLAS H. THOMAS, President. WM. INGLE, Cashier.
J. CLEVELAND WANDS, Asst. Cash. J. C. FENHAGEN, Asst. Cash.

PROFITABLE BUSINESS SOLICITED.

New Orleans, La.

HIBERNIA BANK & TRUST CO.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts	$9,275,909 81
Cash on hand and with other banks	7,138,366 71
Bonds and stocks	424,592 96
Real estate	1,058,596 58
	$17,897,466 06

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	2,102,034 48
Deposits	14,795,431 58
	$17,897,466 06

OFFICERS:

JNO. J. GANNON President. — GEO. FERRIER, Asst. Cashier
G. R. WESTFELDT, Vice-President. — P. L. GIRAULT, Asst. Cashier.
J. W. CASTLES, Vice-President. — L. M. POOL, Asst. Cashier.
CHAS. PALFREY, Cashier — WYATT H. INGRAM Jr., Trust Officer.

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) Jan. 22, 1904.

RESOURCES.

Loans and discounts	$3,030,074 67
U. S. Bonds	400,000 00
Other bonds and stocks	374,663 80
Real estate	86,746 78
Safe deposit vault and fixtures	27,934 60
Cash and due from banks	1,639,456 75
	$5,558,876 60

LIABILITIES.

Capital stock	$500,000 00
Surplus and undivided profits (net)	315,813 95
Circulation	200,000 00
Deposits	4,543,062 65
	$5,558,876 60

OFFICERS:

C. E. CURRIER, President. — H. R. BLOODWORTH, Cashier.
HUGH T. INMAN, Vice-President. — GEORGE R. DONOVAN, Asst. Cashier.
A. E THORNTON, Vice-President. — JAMES S. FLOYD, Asst. Cashier.

DIRECTORS:

A. E. THORNTON, H. T. INMAN, S. M. INMAN,
F. E. BLOCK, C. E. CURRIER.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Louisville, Ky.

NATIONAL BANK OF KENTUCKY

OF LOUISVILLE, KY

ORGAN'ZED { STATE, - 1834
NATIONAL, 1900

CAPITAL - - - $1,645,000 00.
SURPLUS, - - - $1,000,000 00.

OFFICERS:

OSCAR FENLEY, President. — E. W. HAYS, Cashier,
M. ATHERTON, Vice-President. — D. W. GRAY, Assistant Cashier
T J. WOOD, Assistant Cashier.

DIRECTORS:

GEO. W. MORRIS, — JOHN STITES,
JOHN M. ATHERTON, — HOWARD M. GRISWOLD
C. C. MENGEL, — HENRY W. BARRET,
W. W. HITE, — S. ZORN,
JUDGE JOHN W. BARR, — ALEX. P. HUMPHREY,
OSCAR FENLEY.

Macon, Ga.

THE EXCHANGE BANK.

Statement at the close of business Dec. 7, 1903.

RESOURCES.

Loans and discounts	$1,428,125 25
Overdrafts	31,277 05
Bonds, stocks, etc	179,542 75
Real estate account	63,815 95
Furniture and fixtures	4,875 00
Bank building	84,230 45
Cash and exchange	640,890 85
	$2,432,757 20

LIABILITY.

Capital stock	$500,000 00
Surplus	100,000 00
Earnings	27,861 95
Due depositors	1,621,345 30
Notes and bills re-discounted	28,650 00
Bills payable	155,000 00
	$2,432,757 20

OFFICERS:

J. W. CABANISS, President.
C. M. ORR, Cashier, — W. H. BURDICK, Asst. Cashier.

Collections made on Macon without cost, and all points in Georgia at lowest rates. Remittances made for Collections in New York exchange on day of payment at reasonable rates.

Savannah, Ga.

Savannah Trust Company

CAPITAL, - - $500,000

Executes Trusts of Every Description.

Send us Your Collections Direct. Prompt Returns Guaranteed at Moderate Rates.

Interest Allowed on Daily Balances.

WM. W. MACKALL, PRESIDENT.
GEO. J. BALDWIN, VICE-PREDIDENT.
WM. V. DAVIS, SECRETARY AND TREA

DIRECTORS:

J. P. WILLIAMS, — GEO. J. BALDWIN,
JOSEPH HULL, — ALLAN BOND,
J. F. MINIS, — H. WEBER,
S. P. SHOTTER, — W. A. WINBURN,
W. W. MACKALL, — C. SIDNEY SHEPARD,
HERMAN MYERS, — ROBERT G. ERWIN,
EDWIN S. WEBSTE

Charleston, S. C.

THE PEOPLES NATIONAL BAN

OF CHARLESTON.

Capital, - - - $300,000
Surplus and Undivided Profits, 180,000

DEPOSITS:

February, 1899	$818,000
February, 1900	1,109,000
February, 1901	1,240,000
February, 1902	1,505,000
February, 1903	2,004,000
February, 1904	2,037,000

R. G. RHETT, President.
E. H. SPARKMAN, Vice-President.
E. P. GRICE, Cashier.
J. B. CALDER, Assistant Cas

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special Inducements given for out of town account

Mobile, Ala.

PEOPLE'S BANK OF MOBILE, ALA.

Statement of condition Dec. 31, 1903.

RESOURCES.

Loans and discounts		$1,626,555 21
Bonds and stocks		117,639 77
Banking house, fixtures, and other real estate		33,095 75
Cash on hand	348,799 84	
Due by banks and bankers	383,472 55	732,272 39
		$2,509,563 12

LIABILITIES.

Capital	$150,000 00
Surplus	150,000 00
Undivided profits	340,489 91
Dividends unpaid	640 00
Deposits	1,868,433 21
	$2,509,563 12

J. W. WHITING, President. J. B. DAVIS, Vice-President.
JAS. W. LITTLE, Cashier. B W. PADGETT, Assistant Cashier.

FOREIGN AND DOMESTIC EXCHANGE BOUGHT AND SOLD.

PROMPTNESS IN BUSINESS MATTERS OUR SPECIALTY.

Montgomery, Ala.

THE MERCHANTS' AND PLANTERS'-FARLEY NATIONAL BANK,

Statement at close of business Feb. 2, 1904.

RESOURCES.

Loans and discounts		$1,564,929 20
U. S. bonds, etc		282,223 21
Cash:		
In vault	$366,188 93	
Due from banks	1,106,851 15	
Due from U. S. Treasurer	7,500 00	
Alabama State bonds	109,850 00	
Demand loans on cotton	420,000 00	2,010,390 08
		$3,857,542 49

LIABILITIES.

Capital stock	$500,000 00
Surplus and undivided profits	189,239 80
Circulating currency	150,000 00
Deposits	3,018,302 69
	$3,857,542 49

JOSEPH L. HALL, President.
S. B. MARKS JR., Vice-President. LOUIS B. FARLEY, Cashier.
M. P. LEGRAND, Vice-President. HENRY T. BARTLETT, Asst. Cashier.

Norfolk, Va.

THE CITIZENS' BANK

OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - - $300,000

SURPLUS AND PROFITS - 242,000

OFFICERS:
WALTER H. DOYLE, President.
J. W. PERRY, Vice-President.
TENCH F. TILGHMAN, Cashier.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

BILLS OF EXCHANGE ISSUED ON ALL THE PRINCIPAL CITIES OF EUROPE.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

Birmingham, Ala.

ALABAMA NATIONAL BANK,

BIRMINGHAM, ALA.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans	$1,132,274 27
United States Bonds	250,000 00
Premium on U. S. bonds	13,500 00
Stocks, securities, etc	5,000 00
Real Estate, Furniture and Fixtures	75,000 00
Available cash	355,027 29
	$1,830,801 56

LIABILITIES.

Capital stock	$200,000 00
Surplus and profits	42,265 30
Circulation	200,000 00
Deposits	1,388,536 26
	$1,830,801 56

OFFICERS:
J. B. COBBS, President. H. H. MAYBERRY, Vice-President.
W. A. PORTER, Cashier. C. M. WILLIAMSON, Assist. Cashier

UNITED STATES DEPOSITARY.

This Bank Offers Depositors Every Facility Which Their Balances Business and Responsibility Warrant.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Birmingham, Ala.

THE FIRST NATIONAL BANK

OF BIRMINGHAM, ALA.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts		$3,570,398 74
Overdrafts		347 29
U. S. bonds and premiums		366,000 00
Other stocks and bonds		44,800 00
Bank building		51,000 00
Cash and due from banks, etc		2,085,175 31
		$6,117,721 34

LIABILITIES.

Capital Stock		$500,000 00
Surplus and profits		192,366 69
Circulation		300,000 00
Deposits—		
Individual	$4,377,517 49	
Bank	697,837 16	
United States	50,000 00	5,125,354 65
		$6,117,721 34

OFFICERS:
W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
W. W. CRAWFORD, Cashier. A. R. FORSYTH, Asst. Cashier.

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.
COLLECTIONS A SPECIALTY.

Norfolk, Va.

THE NORFOLK NATIONAL BANK.

Statement of condition Jan. 22, 1904.

RESOURCES.

Loans and discounts		$1,975,905 25
U. S. bonds, par		666,000 00
Other bonds		292,340 00
Banking house, assessed value		25,000 00
Cash	$334,959 29	
Due from banks	958,806 80	
		1,293,766 09
		$4,253,011 34

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	447,715 02
Circulation	50,000 00
Deposits	3,061,236 32
U. S. bond account	266,000 00
Virginia bond account	28,060 00
	$4,253,011 34

CALDWELL HARDY, President. C. W. GRANDY, Vice-President.
A. B. SCHWARZKOPF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS, THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

Collections Made and Money Transferred to All Parts of the World

Fort Worth, Texas.

Fort Worth National Bank

Report of condition Jan. 22, 1904.

RESOURCES.

Loans and overdrafts		$1,446,737 60
Real estate		60,000 00
United States bonds		200,000 00
Premium on United States bonds		6,500 00
Cash and exchange		1,556,669 36
		$3,269,906 96

LIABILITIES.

Capital stock	$300,000 00
Surplus and profits	342,345 62
Circulation	200,000 00
Deposits	2,427,561 34
	$3,269,906 96

OFFICERS:

E. M. VAN ZANDT, President,
R. L. ELLISON, Vice-President,
N. HARDING, Cashier,
L. C. HUTCHINS, Ass't Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

Dallas, Texas.

The American National Bank

OF THE CITY OF DALLAS, TEXAS.

U. S. Depository.

CAPITAL $200,000
SURPLUS 300,000

Special Attention Given to Collections.

OFFICERS:

J. B. WILSON, . . . PRESIDENT.
E. J. GANNON, ... CASHIER.

DIRECTORS:

J. B. WILSON ..... President
L. S. THORNE ..... Dallas, Texas
First Vice-President and Gen'l Manager Texas & Pacific Railway Co.
W. H. THOMAS ..... Capitalist
C. C. SLAUGHTER ..... Vice-President
R. H. STEWART ..... Dallas, Texas
President of Boren-Stewart Company.
T. S. MILLER ..... Dallas, Texas
General Attorney M. K. & T. Ry. Co. of Texas.
E. J. GANNON ..... Cashier

Houston, Texas.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition Jan. 22, 1904.

RESOURCES.

Loans and discounts		$1,465,294 43
U. S. bonds and premiums		82,352 24
Stocks, securities, etc		35,364 02
Banking house, furniture and fixtures		73,176 41
Other real estate		31,600 00
Cash in vault and with other banks		1,035,103 74
		$2,722,890 84

LIABILITIES,

Capital stock	$500,000 00
Surplus funds	100,000 00
Undivided profits—net	169,663 90
Circulation	73,800 00
Deposits	1,879,426 94
	$2,722,890 84

OFFICERS:

CHAS. DILLINGHAM, President. H. BRASHEAR, 1st Vice-President.
O. T. HOLT, 2d Vice-President. H. F. MACGREGOR, 3d Vice-Pres.
J. E. McASHAN, Cashier. C. A. McKINNEY Asst. Cashier.

ACCOUNTS SOLICITED.

Knoxville, Tenn.

City National Bank OF Knoxville

Statement of condition Jan. 22, 1904.

RESOURCES.

Loans		$1,606 092 8[illegible]
United States bonds		300,000 00
Premiums on bonds		21,000 00
Overdrafts		2,177 06
Stocks and real estate owned		41,500 00
Furniture and fixtures		8,000 00
Cash:		
With reserve agents	$440,036 76	
With other banks	217,542 48	
In our vaults	249,265 20	906,844 44
		$2,885,614 35

LIABILITIES.

Capital paid in	$200,000 00
Surplus and profits, net	120,636 17
Currency outstanding	200,000 00
Deposits	2,364,978 18
	$2,885,614 35

WILLIAM S. SHIELDS, President.
J. P. HAYNES, Vice-President.
WM. T. MARFIELD, Cashier.
R. E. MOONEY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK.

Nashville, Tenn.

THE

American National Bank

Comparative Statement	*Nov. 25, 1902.*	*Nov. 25, 1903.*
Capital, ...	$1,000,000 00	$1,000,000 00
Shareholders' Liability, . .	1,000,000 00	1,000,000 00
Surplus and Undivided Profits,	50,000 00	125,000 00
Security to Depositors, . .	$2,050,000 00	$2,125,000 00

During the year 1903 we paid $40,000 in dividends and added to surplus and undivided profits $75,000.

This bank furnishes the greatest security to depositors of any bank in Tennessee. All accounts solicited.

OFFICERS:

W. W. BERRY, President. A. H. ROBINSON, Vice-President.
N. P. LeSUEUR, Cashier.

DIRECTORS:

G. M. Neely, Leslie Cheek, Byrd Douglas, Overton Lea,
Robt. J. Lyles, Horatio Berry, Jno. B. Ransom, Norman Kirkman,
A. H. Robinson, Thos. L. Herbert, R. W. Turner, W. W. Berry,
N. P. LeSueur.

Nashville, Tenn.

THE FOURTH NATIONAL BANK

Statement at close of business Jan. 22, 1904.

ASSETS.

Loans and discounts		$2,608,724 10
U. S. bonds		300,000 00
Stocks and securities		185,060 61
Banking house and fixtures		104,641 66
Other real estate		100 00
Premiums paid		18,000 00
Due from U. S. Treasurer		15,000 00
Cash and due from banks		1,872,406 02
		$5,103,932 39

LIABILITIES.

Capital stock paid in		$600,000 00
Surplus fund	$120,000 00	
Undivided profits	342,335 14	
		462,335 14
Reserve for taxes		9,575 82
Circulation		299,985 00
Deposits		3,732,036 43
		$5,103,932 39

SAM'L J. KEITH, President.
J. H. FALL, Vice-President. W. C. DIBRELL, Vice-President.
J. T. HOWELL, Cashier. G. W. PYLE, Asst. Cashier.

THIS BANK HAS LARGER SURPLUS AND PROFITS THAN ALL OTHER BANKS IN THIS CITY COMBINED.

YOUR ACCOUNT IS SOLICITED.

ALL BRANCHES OF LEGITIMATE BANKING TRANSACTED.

Columbus, Ohio.

The OHIO NATIONAL BANK of Columbus, can do anything in the banking line for you, and can do it as well as it ought to be done. Columbus is a reserve city; this bank therefore has extensive and direct connections throughout the State.

OHIO ITEMS A SPECIALTY.

Detroit, Mich.

STATE SAVINGS BANK.

Statement of condition Jan. 22, 1904.

RESOURCES.

Loans and discounts	$7,041,755 83	
Bonds and mortgages	4,830,820 84	$11,872,576 67
Overdrafts		1,696 95
Banking house and other real estate		440,908 03
Cash and exchange		3,297,694 39
		$15,612,876 04

LIABILITIES.

Capital stock		$1,000,000 00
Surplus fund		750,000 00
Undivided profits		100,622 84
Savings deposits	$6,038,602 87	
Commercial deposits	4,889,434 89	
Due to banks and bankers	2,834,215 44	13,762,253 20
		$15,612,876 04

OFFICERS:

GEO. H. RUSSEL, President. R. S. MASON, Cashier.
R. W. GILLETT, Vice-President. AUSTIN E. WING, Assistant Cashier.
H. C. POTTER JR., Vice-President. H. P. BORGMAN, Assistant Cashier.
E. A. SUNDERLIN, Auditor.

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH SAVINGS AND COMMERCIAL DEPARTMENTS, AND OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 2 per cent Interest Paid upon the Daily Balances of State Banks and Bankers when Exceeding One Thousand Dollars.

NATIONAL BANK OF NORTH AMERICA.

Chicago.

THIS BANK OPENED FOR BUSINESS JUNE 16, 1902.

STATEMENT AT CLOSE OF BUSINESS, JANUARY 22, 1904.

RESOURCES.

LOANS AND DISCOUNTS		$8,021,725 60
U. S. BONDS TO SECURE CIRCULATION		500,000 00
PREMIUMS ON BONDS		31,500 00
DUE FROM U. S. TREASURER	$29,000 00	
CASH AND DUE FROM BANKS	6,647,665 18	6,676,665 18
		$15,229,890 78

LIABILITIES.

CAPITAL STOCK	$2,000,000 00
SURPLUS FUND	500,000 00
UNDIVIDED PROFITS	202,168 75
CIRCULATION	500,000 00
DEPOSITS	12,027,722 03
	$15,229,890 78

OFFICERS:

ISAAC N. PERRY, President.
BERNARD A. ECKHART, Vice-President. JULIUS S. POMEROY, Cashier.
CHARLES O. AUSTIN, Vice-President. FRANCIS V. PUTNAM Ass't Cashier.

DIRECTORS:

BERNARD A. ECKHART, BENJAMIN J. ROSENTHAL, ISAAC N. PERRY,
CALVIN DURAND, JOSIAH LITTLE, CHARLES O. AUSTIN,
ALBERT W. HARRIS, AYLMER K. PERRY, W. B. CONKEY,
EDWARD HINES, WARD W. WILLITS, GEORGE P. BENT.
LA VERNE W. NOYES, JAMES T. HARAHAN,

Drovers Deposit National Bank,

UNION STOCK YARDS, CHICAGO.

CONDITION AT THE CLOSE OF BUSINESS JANUARY 22, 1904.

RESOURCES.

LOANS AND DISCOUNTS		$3,008,785 35
OVERDRAFTS, SECURED AND UNSECURED		7,104 44
U. S. BONDS TO SECURE CIRCULATION		50,000 00
CASH AND DUE FROM BANKS		2,808,224 60
		$5,874,114 39

LIABILITIES.

CAPITAL STOCK PAID IN	$600,000 00
SURPLUS FUND	150,000 00
UNDIVIDED PROFITS	77,699 50
RESERVED FOR TAXES	8,000 00
NATIONAL BANK NOTES OUTSTANDING	49,350 00
DEPOSITS	4,989,064 89
	$5,874,114 39

OFFICERS:

WILLIAM H. BRINTNALL, President. WILLIAM A. TILDEN, Cashier.
EDWARD TILDEN, Vice-President. GEO. M. BENEDICT, Asst. Cashier.

ACCOUNTS OF BANKS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED.

Grand Rapids, Mich.

The Old National Bank

OF GRAND RAPIDS, MICH.

Report of Condition January 22, 1904.

RESOURCES.

Loans and discounts		$4,073,077 29
Real estate		21,242 11
Bank building and fixtures		170,000 00
Cash resources:		
Stocks, bonds and mortgages	$174,928 25	
Due from banks	658 338 87	
U. S. Bonds	842,490 76	
U. S. Treasurer	46,600 00	
Cash	255,513 27	1,977,871 15
		$6,242,190 55

LIABILITIES.

Capital stock	$800,000 00
Surplus and undivided profits (net)	393,630 86
Cirulation	800,000 00
Notes and bills rediscounted	25,000 00
Deposits	4,223,569 69
	$6,242,190 55

OFFICERS:

J. M. BARNETT, President
WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres.
CLAY H. HOLLISTER, Cashier. FRANK S. COLEMAN, Asst. Cashier.

DIRECTORS:

JAMES M. BARNETT,
WILLARD BARNHART,
JACOB CUMMER,
JOS. H. MARTIN,
W. R SHELBY,
E. G STUDLEY,
WM JUDSON,
L. H WITHEY,
E. CROFTON FOX,
GEO. C. PIERCE,
H J. HOLLISTER
W. D. STEVENS.
CLAY H. HOLLISTER
J. C HOLT,
HENRY IDEMA.

Cleveland, Ohio.

The Colonial National Bank

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts	$3,939,921 03
U. S. bonds and premiums (for circulation and to secure U. S. deposits)	623,631 25
Bonds, securities, etc	805,363 69
Banking-house, furniture and fixtures	82,507 48
Cash and due from banks, etc	976,485 93
Overdrafts	11,104 65
Total	$6,438,014 03

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and undivided profits	631,145 84
National bank-notes outstanding	200,000 00
Deposits	3,481,868 19
Bond account	300,000 00
Bills payable	325,000 00
Total	$6,438,014 03

OFFICERS:

HENRY C. CHRISTY, President. H. A. HAWGOOD, Vice-President.
J. F. HARPER, Vice-President. G. A. COULTON, Cashier.
W. E. WARD, Assistant Cashier.

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street, Chicago.

STATEMENT AT CLOSE OF BUSINESS JAN. 22, 1904

RESOURCES.

LOANS AND DISCOUNTS		$10,629,684 93
OVERDRAFTS		907 80
BONDS FOR CIRCULATION		50,000 00
OTHER BONDS ON HAND		2,232,095 89
BANKING HOUSE & SAFE DEPOSIT VAULTS		250,000 00
CASH ON HAND	$3,607,271 85	
CITY CHECKS	300,459 54	
DUE FROM BANKS	1,869,419 98	
DUE FROM U. S. TREASURER	18,000 00	5,795,151 37
TOTAL		$18 957,839 99

LIABILITIES.

CAPITAL STOCK PAID IN		$1,000,000 00
SURPLUS FUND		1,000,000 00
UNDIVIDED PROFITS		373,564 26
NATIONAL BANK NOTES OUTSTANDING		49,350 00
INDIVIDUAL DEPOSITS	$13,902,036 32	
DUE BANKS	2,632,889 41	16,534,925 73
TOTAL		$18,957,839 99

This Bank is fully equipped to care for the accounts of Banks and Bankers. It respectfully solicits correspondence with those who contemplate making changes or opening new accounts.

DIRECTORS.

C. K. G. BILLINGS, J. R. WALSH,
ANDREW McNALLY, F. M. BLOUNT,
WILLIAM BEST, JOHN M. SMYTH
MAURICE ROSENFELD.

OFFICERS.

J. R WALSH, PRESIDENT. T. M. JACKSON, CASHIER.
ANDREW McNALLY, V.-PRES. F. W. McLEAN, ASST. CASHIER.
F. M. BLOUNT, VICE-PRES. JOHN E. SHEA, ASST. CASH.

The National Live Stock Bank

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS JANUARY 22, 1904.

ASSETS.

LOANS AND DISCOUNTS		$6,591,298 30
OVERDRAFTS		24,251 65
UNITED STATES BONDS		50,000 00
STOCKS, BONDS, SECURITIES, ETC		116,609 99
CASH RESOURCES:		
CASH AND DUE FROM BANKS	$2,992,566 28	
EXCHANGES FOR CLEAR. HOUSE	1,007,157 81	
DUE FROM U. S. TREASURER	2,500 00	4,002,224 09
		$10,784,384 03

LIABILITIES.

CAPITAL STOCK	$1,000,000 00
SURPLUS	750,000 00
UNDIVIDED PROFITS	514,295 52
CIRCULATION	50,000 00
DIVIDENDS UNPAID	1,404 00
DEPOSITS	8,468,684 51
	$10,784,384 03

OFFICERS:

S. R. FLYNN, President. G. A. RYTHER, Cashier.
G. F. EMERY, Asst. Cashier. W. F. DOGGETT, Asst. Cashier.

DIRECTORS:

JOHN A. SPOOR, NELSON MORRIS, LEVI B. DOUD, ROSWELL Z. HERRICK,
ARTHUR G. LEONARD, JAMES H. ASHBY SAMUEL COZZENS, S. R. FLYNN.

Columbus, Ohio.

THE

MERCHANTS AND MANUFACTURERS NATIONAL BANK,

COLUMBUS, OHIO.

Statement at close of business Jan. 22, 1904.

RESOURCES.		
Loans and discounts		$3,683,649 05
Overdrafts		25,406 38
U. S. bonds and premiums		105,100 00
Real estate, furniture and fixtures		272,952 93
Stocks, securities, etc		50,817 71
Cash and exchange		1,262,944 73
Total		$5,400,870 80
LIABILITIES.		
Capital		$500,000 00
Surplus and profits		332,988 47
Circulation		100,000 00
Deposits		4,267,882 33
Bills payable		200,000 00
Total		$5,400,870 80

WILLIAM D. PARK, President. G. MOORE PETERS, Vice-President.
W. S. COURTRIGHT, Vice-President. E. J. VAUGHAN, Cashier.
WALTER B. BEEBE, Asst. Cashier. M. H. SIMS, Asst. Cashier.

We Do Strictly a Commercial Banking Business.
We Want Your Business.

Cincinnati, Ohio.

The Fifth National Bank of Cincinnati

Statement at Close of business Jan. 22, 1904

RESOURCES.		
Loans		$3,562,428 86
U. S. bonds and premiums		495,598 22
Bonds and securities		499,982 36
Real estate and fixtures		16,886 96
Due from banks and U. S. Treasury	$777,807 45	
Cash	552,302 10	1,330,109 55
		$5,905,005 95
LIABILITIES.		
Capital stock	$600,000 00	
Surplus and profits	426,518 22	$1,026,518 22
Circulation		330,000 00
Deposits:		
Individual	$2,254,077 93	
Bank	2,069,409 80	
U. S. deposits	225,000 00	4,548,487 73
		$5,905,005 95

Comparative Statement of Deposits.

OCTOBER 6, 1896	$646,523 72
SEPTEMBER 20, 1898	$1,376,581 34
SEPTEMBER 5, 1900	$2,757,185 96
SEPTEMBER 15, 1902	$3,628,669 54
APRIL 9, 1903	$4,477,389 66
JANUARY 22, 1904	$4,548,487 73

CHARLES A. HINSCH, President. EDWARD SEITER, Cashier.
JAS. M. GLENN, Vice-President. MONTE J. GOBLE, Asst. Cashier

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, JANUARY 22, 1904.

RESOURCES.		LIABILITIES.	
LOANS	$9,470,598 47	CAPITAL STOCK PAID IN	$2,000,000 00
UNITED STATES BONDS	207,000 00	SURPLUS AND PROFITS (NET)	855,295 91
REAL ESTATE	33,810 48	CIRCULATION	99,997 50
FURNITURE AND FIXTURES	7,500 00	U. S. BOND ACCOUNT	50,000 00
CASH AND EXCHANGE	5,946,957 90	DEPOSITS	12,660,573 44
TOTAL	$15,665,866 85	TOTAL	$15,665,866 85

OFFICERS:

JOHN A. LYNCH, PRESIDENT.

W. T. FENTON, VICE-PRESIDENT. R. M. McKINNEY, CASHIER.
R. L. CRAMPTON, ASSISTANT CASHIER. O. H. SWAN, ASSISTANT CASHIER.
THOMAS JANSEN, AUDITOR. A. W. MARGRAFF, MANAGER FOREIGN EXCHANGE DEPT.

Chicago, Ill.

The Continental National Bank

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS JANUARY 22, 1904.

RESOURCES.			LIABILITIES.	
LOANS AND DISCOUNTS	$23,961,823 49		CAPITAL STOCK PAID IN	$3,000,000 00
STOCKS AND BONDS	1,261,628 21		SURPLUS FUND	1,000,000 00
		$25,223,451 70	UNDIVIDED PROFITS	346,625 91
U. S. BONDS TO SECURE CIRCULATION		50,000 00	CIRCULATION	47,900 00
OVERDRAFTS		8,101 84	DEPOSITS	36,632,837 25
REAL ESTATE		11,011 12		
DUE FROM BANKS AND U. S. TREASURER	$7,598,075 01			
CASH	8,136,723 49	15,734,798 50		
Total		$41,027,363 16	TOTAL	$41,027,363 16

OFFICERS:

JOHN C. BLACK, President.
GEORGE M. REYNOLDS, Vice-President.
N. E. BARKER, Vice-President.
IRA P. BOWEN, Assistant Cashier.
BENJAMIN S. MAYER, Assistant Cashier.
W. G. SCHROEDER, Assistant Cashier.
HERMAN WALDECK, Assistant Cashier.
JOHN McCARTHY, Assistant Cashier.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

St. Joseph, Mo.

JOHN S. LEMON, President.

MILTON TOOTLE JR., GRAHAM G. LACY, } Vice-Presidents. E. H. ZIMMERMAN, Cashier. W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank,

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts	$1,720,411 41
U. S. bonds	215,497 50
British Government bonds	88,553 85
Furniture and fixtures	13,000 00
Cash and sight exchange	1,967,892 95
U. S. Treasurer, redemption fund	7,750 00
	$4,013,105 71

LIABILITIES.

Capital stock	$200,000 00
Surplus and undivided profits	43,190 24
Circulation	155,000 00
Demand deposits	3,614,915 47
	$4,013,105 71

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

DIRECTORS:

JOHN S. LEMON, GRAHAM G. LACY
MILTON TOOTLE Jr., W. T. VAN BRUNT
KATE M. TOOTLE.

St. Joseph, Mo.

THE NATIONAL BANK OF ST. JOSEPH

UNITED STATES DEPOSITORY.

ST. JOSEPH, MO.

ESTABLISHED 1878.
ORGANIZED AS A NATIONAL BANK 1882.

Return at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts	$2,154,964 36
U. S. bonds and securities	317,280 00
Banking house	25,000 00
Cash and reserve	1,448,442 36
Total	$3,945,686 72

LIABILITIES.

Capital stock paid in	$100,000 00
Surplus and undivided profits	212,958 88
National bank notes outstanding	100,000 00
Deposits	3,532,727 84
Total	$3,945,686 72

L. C. BURNES, President.

HUSTON WYETH, JAS. N. BURNES, } Vice-Presidents.

E. D. McALLISTER, Cashier.

More than usual facilities for Collections throughout Kansas, Nebraska, Iowa, and Northwest Missouri.

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

STATEMENT AT THE CLOSE OF BUSINESS SEPTEMBER 9, 1903.

RESOURCES.		LIABILITIES.	
LOANS	$16,512,745 50	CAPITAL STOCK—FULL PAID	$3,000,000 00
BONDS AND STOCKS	2,643,503 34	SURPLUS AND UNDIVIDED PROFITS	6,824,917 93
OTHER ASSETS	16,684 87	RESERVED FOR INTEREST	10,000 00
REAL ESTATE AND SAFETY DEPOSIT VAULTS	710,000 00	OTHER LIABILITIES	19,177 61
CASH IN VAULTS AND DEPOSITORIES	3,682,558 84	DEPOSITS	13,711,397 01
	$23,565,492 55		$23,565,492 55

OFFICERS:

FESTUS J. WADE.....President.

CORWIN H. SPENCER, Vice-President. GEORGE W. WILSON, Vice-Pres. & Treasurer. C. H. McMILLAN, Secretary.
LORENZO E. ANDERSON, Vice-President. WILLIAM MAFFITT, Asst. Treasurer. J. B. MOBERLY, Asst. Secretary.
JOHN H. KRUSE, Asst. Treasurer. JACOB KLEIN, Counsel.

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GEO. B. CUMMINGS, Asst. Trust Officer.
AMEDEE V. REYBURN, H. vP. COOKE, } Managers Safe Deposit Dept.
WM. FOLEY, Manager Bond Department.

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Excellent facilities for Collections on all parts of the Country.

CAREFULLY SELECTED LIST OF INVESTMENT BONDS FURNISHED ON APPLICATION.

Des Moines, Iowa.

Des Moines Savings Bank

Des Moines, Iowa.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Bills receivable	$3,074,943 14
Banking house	95,661 48
Cash and Exchange	854,241 05
	$4,024,845 67

LIABILITIES.

Capital stock	$500,000 00
Surplus and profits	102,831 67
Deposits	3,422,014 00
	$4,024,845 67

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH SAVINGS AND COMMERCIAL DEPARTMENTS, AND OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

INTEREST ALLOWED ON SAVINGS ACCOUNTS.

P. M. CASADY, President.
SIMON CASADY, Vice-President.
HOMER A. MILLER, Cashier.
C. T. COLE JR., Assistant Cashier.

Burlington, Iowa.

Merchants National Bank,

BURLINGTON, IOWA.

UNITED STATES DEPOSITORY.

Capital, - - - - - - $100,000
Surplus and Undivided Profits, - 103,873

Accounts of Banks and Bankers Invited, And Every Facility Consistent with Sound Conservative and Legitimate Banking will be Extended. Southeastern Iowa Collections a Specialty.

OFFICERS:

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W. E. BLAKE, Vice-President. J. L. EDWARDS, Cashier.
H. J. HUNGERFORD, Assistant Cashier.

DIRECTORS:

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H. A. BROWN, W. W. COPELAND, J. L. EDWARDS.
R. F. HOSFORD,

St. Louis, Mo.

THIRD NATIONAL BANK OF ST. LOUIS.

Statement at close of business, Jan. 22, 1904.

RESOURCES.

Loans and discounts	$13,986,407 88
U. S. bonds and premiums	2,138,681 25
Other Stocks and bonds	1,869,054 64
Banking house and real estate	261,000 00
Cash and exchange	10,750,991 06
	$29,006,134 83

LIABILITIES.

Capital stock	$2,000,000 00
Surplus and undivided profits	1,668,013 73
U. S and municipal bond account	1,117,000 00
Circulation	1,050,000 00
Deposits	23,171,121 10
	$29,006,134 83

OFFICERS:

C. H. HUTTIG, President. — G. W. GALBREATH, Cashier.
W. B. WELLS, Vice-President. — J. R. COOKE, Assistant Cashier.

Omaha, Neb.

Omaha National Bank

OF OMAHA, NEB.

Organized 1866.

Capital, - - - - - - - $1,000,000
Surplus and Undivided Profits 189,000

OFFICERS:

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DIRECTORS:

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C. H. Brown, A. J. Simpson, W. M. Burgess.

Special Facilities for Handling Northwestern Collections. Accounts Invited.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY.

Report of condition December 31, 1903.

RESOURCES.

Loans and discounts	$9,169,982 12
Bonds and stocks	10,077,572 09
Real estate	554,459 57
Due from banks and trust companies	3,908,784 83
Overdrafts	372 67
Safety deposit vaults	72,000 00
Cash and cash items	1,933,695 97
All other resources	12,055 32
	$25,728,922 57

LIABILITIES.

Capital stock	$3,000,000 00
Surplus	3,500,000 00
Undivided profits	1,745,098 72
Deposits	16,219,533 80
Bills re-discounted	500,000 00
Liabilities other than those above stated	764,290 05
	$25,728,922 57

OFFICERS:

JULIUS S. WALSH, President. — HENRY C. IBBOTSON, 2d Asst. Sec.
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JOHN D. DAVIS, 2d Vice Pres. — FREDERICK VIERLING, Trust Officer.
SAMUEL E. HOFFMAN, 3d V.-Pres. — H. S. AMES, Asst. Trust Officer.
JAMES E. BROCK, Secretary. — W. G. LACKEY, Asst. Trust Officer.
HUGH R. LYLE, Asst. Secretary. — EUGENE H. BENOIST, Real Estate Officer.
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JOHN D. DAVIS, GEO. H. GODDARD, WM. D. ORTHWEIN, JULIUS S. WALSH.
ROLLA WELLS.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS JANUARY 22, 1904.

RESOURCES.

LOANS AND DISCOUNTS	$5,983,090 30
U. S. BONDS, CIRCULATION AND DEPOSITS	1,400,000 00
LOCAL SECURITIES	6,376,140 03
REAL ESTATE	105,731 74
DUE FROM BANKS	5,016,592 63
CASH ON HAND	2,782,838 74
	$21,664,393 44

LIABILITIES.

CAPITAL STOCK	$1,000,000 00
SURPLUS	1,029,905 25
CIRCULATION	988,050 00
DEPOSITS	18,646,438 19
	$21,664,393 44

OFFICERS:

D. H. MOFFAT, President. — F. G. MOFFAT, Cashier.
W. S. CHEESMAN, Vice-President. — W. C. THOMAS, Assistant Cashier.
THOMAS KEELY, Vice-President. — C. S. HAUGHWOUT, Assistant Cashier.

DIRECTORS

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WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Minneapolis, Minn.

SECURITY BANK OF MINNESOTA

AT MINNEAPOLIS.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts	$6,581,136 46
Overdrafts	29,944 88
U. S. and other bonds, stocks and securities	161,496 89
Bank building and other real estate	205,186 89
Cash and due from banks	2,980,287 79
	$9,958,052 91

LIABILITIES.

Capital paid in	$1,000,000 00
Surplus and undivided profits	407,422 09
Deposits	8,556,630 82
	$9,958,052 91

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS:

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E. F. MEARKLE, Vice-President. T. F. HURLEY, Cashier.
FRED. SPAFFORD, Asst. Cashier. M. C. HAMER, Asst. Cashier.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank

OF MINNEAPOLIS, MINN.

Statement at close of business January 22, 1904.

RESOURCES.

Loans and discounts	$5,454,905 13
U. S. and other bonds	1,072,040 84
Cash and due from banks	2,649,990 42
Banking house furniture and fixtures	194,465 24
	$9,371,401 63

LIABILITIES.

Capital	$1,000,000 00
Surplus and profits	657,736 03
Circulation	241,850 00
Deposits	7,371,815 60
U. S. bond account	100,000 00
	$9,371,401 63

An average of over 8 per cent annual dividends paid to stockholders since organization in 1872.
Dividends paid since organization, $2,410,000 00.

OFFICERS.

WM. H. DUNWOODY, President. JOSEPH CHAPMAN JR., Cashier.
M. B. KOON, Vice-President. F. E. HOLTON, Asst. Cashier.
E. W. DECKER, Vice-President. CHAS. W. FARWELL, Asst. Cashier

---

Portland, Ore.

The First National Bank

OF PORTLAND, OREGON.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and Discounts		$3,577,567 00
U. S. Bonds, at par		1,300,000 00
Other bonds and securities		1,964,201 31
Bank premises		70,000 00
Due from Treasurer U. S	$25,000 00	
Due from other banks	551,275 16	
Due from reserve agents	884,997 58	
Cash on hand	1,499,418 33	2,960,691 07
		$9,872,459 38

LIABILITIES.

Capital stock		$500,000 00
Surplus and undivided profits		904,900 93
Circulation		476,000 00
Deposits—individual and banks	$7,192,234 16	
Deposits—U. S	799,324 29	7,991,558 45
		$9,872,459 38

OFFICERS:

A. L. MILLS, President. J. W. NEWKIRK, Cashier.
W. D. ALVORD, Asst. Cashier B. F. STEVENS, 2d Asst. Cashier.

DIRECTORS:

JACOB KAMM, A. L. MILLS.
JAMES F. FAILING, H. F. CONNER
J. W. NEWKIRK.

UNITED STATES DEPOSITARY

Minneapolis, Minn.

THE FIRST NATIONAL BANK

OF MINNEAPOLIS.

Statement of condition Jan. 22, 1904.

ASSETS.

Loans and discounts	$8,755,465 87
United States bonds, at par	1,050,120 00
Railroad and other bonds	142,640 00
Cash on hand and due from banks	3,872,712 22
	$13,820,938 09

LIABILITIES.

Capital	$2,000,000 00
Surplus	1,300,000 00
Undivided profits	65,862 78
Circulation	774,900 00
United States bond account	200,000 00
Deposits	9,480,175 31
	$13,820,938 09

OFFICERS:

J. B. GILFILLAN, President. F. M. PRINCE, Vice-President.
C. T. JAFFRAY, Cashier. D. MACKERCHAR, Asst. Cashier.
ERNEST C. BROWN, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

Saint Paul, Minn.

THE MERCHANTS NATIONAL BANK

OF SAINT PAUL, MINN.

Statement at close of business Jan. 22, 1904.

RESOURCES.

Loans and discounts	$4,053,901 65
U. S. bonds, at par	700,000 00
Other bonds and stocks	256,773 50
Banking-house	190,000 00
Cash and due from banks	2,081,550 16
	$7,282,225 31

LIABILITIES.

Capital stock	$1,000,000 00
Surplus	275,000 00
Undivided profits	39,186 31
Circulation	300,000 00
Deposits	5,668,039 00
	$7,282,225 31

OFFICERS:

KENNETH CLARK, President. GEO. H. PRINCE, Cashier.
C. H. BIGELOW, Vice-President. H. W. PARKER, Asst. Cashier
H. VAN VLECK, Asst. Cashier.

DIRECTORS:

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KENNETH CLARK,	D. R. NOYES,	F. B. KELLOGG,
J. H. SKINNER,	E. N. SAUNDERS,	C. H. BIGELOW.
LOUIS W. HILL,	V. M. WATKINS,	

UNITED STATES DEPOSITORY.

Salt Lake City, Utah.

Walker Brothers Bankers.

ESTABLISHED 1859. INCORPORATED 1903.

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Deposits, - $1,300,000

Prompt and Special Attention given to Collections in this intermountain region.

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THOMAS WEIR, VICE-PRESIDENT.
L. H. FARNSWORTH, CASHIER.
E. O. HOWARD, ASST. CASHIER.
JOHN H. WALKER, ASST. CASHIER.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)
State and City Section (Semi-Annually)
Street Railway Section (Three Time Yearly

WILLIAM B. DANA COMPANY, Publishers.

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(Issued Semi-Annually in January and July by the Publishers of the COMMERCIAL AND FINANCIAL CHRONICLE.)

JANUARY 1904 EDITION.

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HIGHEST AND LOWEST PRICES—Monthly for 1902 and 1903.

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19 MILK STREET BOSTON.

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CAPITAL, - - - $1,000,000 00
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SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1904 by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

VOL. 78. NEW YORK, MARCH 5, 1904. NO. 2019.

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REVIEW OF FEBRUARY.

Quite a number of important events and occurrences distinguished the month of February. Among these may be mentioned the outbreak of hostilities between Japan and Russia, the great fire at Baltimore, the break in the price of cotton, the renewed speculation at higher prices in wheat and the ratification of the Panama Canal Treaty with the new Republic of Panama.

Japan, tiring of Russia's delay in replying to the last note of the Japanese Government, severed diplomatic relations with Russia. On the 7th the Japanese Minister gave notice of his withdrawal from St. Petersburg, whereupon Russia recalled her Minister from Tokio. This was followed on the night of the 8th by a dashing attack on the Russian fleet at Port Arthur, Japanese torpedo boats doing a great deal of damage to several of the Russian ships. Later there were other attacks on the Russian position, the Japanese making a series of brilliant moves, so that at the close of the month the advantage appeared to rest very decidedly with Japan, though the effort to block the channel by the sinking of a number of old ships loaded with stone did not prove entirely successful.

The Baltimore fire is estimated to have destroyed property values to the amount of about $100,000,000, making it second only to the Chicago fire in this respect. The fire extended over the whole of the business and financial district. Both the banks and the Stock Exchange suspended business for a number of days, the Legislature having given the Governor power (of which he availed himself) to declare legal holidays for the purpose. Merchants and business men, however, displayed great enterprise and energy, and before the close of the month the work of rebuilding the burnt district was actively under way.

The collapse in the speculation in cotton occurred at the beginning of the month, the break in prices at that time reaching really sensational proportions. The downward movement seems to have been precipitated by reports on the 2d that the clique which had been manipulating prices in this market, headed by Daniel J. Sully, had disposed of its holdings of cotton. Plausibility was given to the report by the definite announcement that Mr. Sully would take a vacation and depart for Florida the following Saturday. The next few days prices of the various options in this market fell off several hundred points—indeed the drop reached such dimensions that Mr. Sully found it necessary to forego his contemplated vacation. From 17·46 cents on the 1st

the May option declined to 12·69 cents on the 10th and the July option declined from 17·55 cents to 12·80 cents. After that some recovery ensued, the fluctuations, however, being extremely violent; the latter part of the month the market displayed renewed strength, the close for the May option being 15·44 cents and for the July option 15·42 cents. The price of spot cotton was held pretty firm for a time while the break in the speculative options was in progress, but eventually it also gave way. From 17·25 cents on February 1 middling upland cotton dropped to 13·50 cents February 16, with a recovery to 15·35 cents on the 29th.

The weather was intensely cold most of the month, interfering seriously with business in certain lines of trade and operating with particular severity against our railroad transportation systems. In the northern and interior portions of New York State the roads were at times almost completely blockaded by snow. The effect of these conditions was to diminish gross earnings on the one hand and to add greatly to operating expenses on the other hand. The weather, indeed, was a repetition of that experienced in January and the returns for that month received in February showed how seriously the roads had been suffering on that account. Two typical illustrations may be mentioned. The Erie Railroad, in its statement for January, recorded $705,194 decrease in gross and $924,739 decrease in net. The Baltimore & Ohio for the same month showed $475,795 loss in gross and $919,217 loss in net.

The Pennsylvania Railroad, through Messrs. Kuhn, Loeb & Co., negotiated $50,000,000 of 4½ per cent notes (running eighteen months) of the Pennsylvania *Company*. Messrs. Kuhn, Loeb & Co. had no difficulty in disposing of these notes to financial institutions in this city, Philadelphia and Boston, and large amounts were also taken, it is understood, by European bankers. Another important financial transaction of the month was the purchase by Messrs. Speyer & Co. of this city on February 11 of the $35,000,000 40-year 5 per cent gold bonds authorized by the Cuban Congress. Full details concerning this Cuban loan were furnished in the State and City Department of the Chronicle on February 20.

The Panama Canal Treaty was ratified by the Senate on the 23d by a vote of 66 to 14. There was some discussion during the month as to whether the large payments which the United States would have to make on account of the purchase of the Canal might not prove disturbing to the money market. The Secretary of the Treasury, however, took timely precaution to avoid anything of the kind. On the 4th he sent a letter to all national banks holding Government deposits requesting them to make immediate preparation for the payment on demand of twenty per cent of their deposits at New York. Later it was announced that instead of drawing the bulk of the sum from the depositary banks only one-half of the $60,000,000 or thereabouts, which it is expected will be required for this and other payments, would be taken from the banks, the remainder being drawn from the Treasury. Though the Treaty was ratified on the 23d, no call upon the depositary banks for the 20 per cent had been made by the close of the month, the call being deferred until the effect of certain legal proceedings now pending against the Panama Canal Company in France shall be determined.

The money market was easy throughout the month and rates ruled very low. Both loans and deposits were maintained at high figures, while surplus reserves, after dropping from $25,129,050 on January 30 to $20,379,225 February 13, increased to $32,150,200 February 27.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.
Call Loans—				
Stock Exchange—Range for week	1½-2	1¾-2	1½-1¾	1½-2
Average for week	1⅞	2	1⅝	1⅞
At banks and trust companies	2	2	1¾	1¾
Time Loans—				
Thirty days	.....	.....	.....	.....
Sixty days	3¾-4	3¾-4	3 -3⅛	3
Ninety days	4 -4¼	4 -4¼	3 -3⅛	3¼
Four months	4 -4¼	4 -4¼	4	3¾
Five months	4¼-4⅜	4¼	4	4 -4¼
Six months	4¼-4⅜	4¼	4 -4¼	4 -4¼
Seven months	.....	.....	.....	.....
Commercial Paper—				
Double Names—Choice 60 to 90 days	4¾	4¾-5	4¼-4¾	4¾-5
Single Names—Prime 4 to 6 months	4¾-5¼	4¾-5¼	4¾-5¼	4¾-5¼
Good 4 to 6 months	5¼-6	5¼-6	5¼-6	5¼-6

The stock market was feverish and lower the early part of the month, and on Monday the 8th experienced a sharp break on the outbreak of war between Japan and Russia, the news regarding the fire at Baltimore, the demoralization of the cotton market, and the unfavorable interpretation put on the issue of the $50,000,000 Pennsylvania Company notes. The decline, however, was not continued the next day, the market instead showing some recovery, thus indicating on the whole a comparatively firm undertone. The latter part of the month, transactions were on an exceedingly small scale, and though the tendency of prices in a number of instances was towards low figures, there was no further serious break.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of February—	1904.	1903.	1902.	1901
Stock sales—				
Number of shares	8,787,259	10,922,017	12,986,943	21,902,823
Par value	$793,179,950	$1,045,847,225	$1,227,580,500	$2,135,937,450
Bond sales (par value)—				
Railroad & misc. bds	$36,001,500	$64,287,100	$83,539,500	$103,019,600
Government bonds	26,700	149,000	28,300	210,400
State bonds	33,000	107,000	147,500	134,400
Total bond sales	$36,061,200	$64,543,100	$83,715,300	$103,364,400
Jan. 1 to Feb. 29—				
Stock sales—				
Number of shares	21,049,883	26,923,239	27,766,166	53,187,877
Par value	$1,952,761,925	$2,561,112,175	$2,613,638,650	$5,037,469,300
Bond sales (par value)—				
Railroad & misc. bds	$116,483,000	$131,048,600	$176,026,500	$197,870,400
Government bonds	219,200	181,000	139,300	513 350
State bonds	168,000	236,500	329,500	433,900
Total bond sales	$116,875,200	$131,466,100	$176,495,300	$198,817,650

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1904. *Bushels.*	1903. *Bushels.*	1902. *Bushels.*	1901. *Bushels.*
Month of February	88,027,000	84,223,200	84,478,850	47,039,000
January 1 to Feb. 29	137,401,700	80,034,800	105,033,500	108,137,850

Notwithstanding the war between Japan and Russia the foreign exchange market was not greatly deranged. While rates were more or less irregular, the tendency on the whole was strongly upward, particularly the latter part of the month. On the 20th there was a semi-panic on the Paris Bourse, which was later communicated to Berlin and London, followed by some important failures at several of the Continental cities. Closing figures for exchange on the 29th were at the highest point for the month.

POSTED RATES—BANKERS' STERLING BILLS.

Feb.	60 days.	Demand.	Feb.	60 days.	Demand.	Feb.	60 days.	Demand.
1	4 83⅛-84	4 86-86⅛	13	4 83⅛-84	4 86⅛	25	4 84-84⅛	4 87-87⅛
2	4 83⅛-84	4 86-86⅛	14	..... S	....	26	4 84-84⅛	4 87-87⅛
3	4 83⅛-84	4 86-86⅛	15	4 83⅛-84	4 86⅛	27	4 84-84⅛	4 87-87⅛
4	4 83⅛-4⅛	4 86-86⅛	16	4 83⅛-84	4 86⅛	28	..... S.	....
5	4 83⅛-84	4 86-86⅛	17	4 83⅛-84	4 86⅛	29	4 84-84⅛	4 87-87⅛
6	4 83⅛-84	4 86-86⅛	18	4 83⅛-84	4 86⅛			
7	..... S.	.....	19	4 83⅛-84	4 86⅛			
8	4 83⅛-84	4 86⅛	20	4 83⅛-84	4 86⅛			
9	4 83⅛-84	4 86⅛	21	..... S.	.....	Open	4 83⅛-84	4 86-86⅛
10	4 83⅛-84	4 86⅛	22	..... H.	.....	High	4 84⅛	4 87⅛
11	4 83⅛-84	4 86⅛	23	4 83⅛-84	4 86⅛-87	Low.	4 83⅛	4 86
12	..... H.	.....	24	4 84	4 87	Last	4 84-84⅛	4 87-87⅛

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills. 60 Day.	Bankers' Bills. Sight.	Bankers' Bills. Cable.	Commercial Bills. On Banks.	Commercial Bills. Documents for Payment.
Feb. 1	4 8275-8285	4 8540-8550	4 8585-8575	4 8225-8235	4 81¾-4 82¼
" 2	4 8290-83	4 8540-8550	4 8570-8580	4 8250-8260	4 81¾-4 82¼
" 3	4 83 -8310	4 8550-8560	4 8575-8585	4 8250-8265	4 82 -4 82½
" 4	4 83 -8310	4 8555-8565	4 8585-8595	4 8260-8275	4 81 -4 82¼
" 5	4 83 -8310	4 8565-8565	4 8585-8595	4 8260-8270	4 82 -4 82¼
" 8	4 83 -8310	4 8570-8580	4 86 -8610	4 8260-8270	4 82 -4 82¼
" 9	4 8290-83	4 8570-8575	4 8605-8615	4 8250-8260	4 82 -4 82½
" 10	4 8280-8290	4 8545-8555	4 8580-8590	4 8215-8280	4 81¾-4 82¼
" 11	4 8260-8275	4 8565-8575	4 86 -8610	4 8210-8225	4 81¾-4 82¼
" 15	4 8260-8275	4 8550-8560	4 8590-86	4 8210-8220	4 81⅝-4 82⅛
" 16	4 8260-8270	4 8545-8555	4 8590-86	4 8210-8220	4 81⅝-4 82⅛
" 17	4 8275-8290	4 8570-8580	4 8610-8620	4 8230-8240	4 81¾-4 82⅝
" 18	4 8290-83	4 8585-8595	4 8625-8635	4 8250-8260	4 82 -4 82¾
" 19	4 83 -8310	4 86 -8610	4 8640-8650	4 82⅝-82¾	4 82 -4 83
" 20	4 83 -8310	4 86 -8610	4 8635-8650	4 8270-8280	4 82 -4 83
" 22	4 8325-8335	4 8630-8640	4 86⅛0-8690	4 8290-83	4 82¼-4 83¼
" 24	4 8350-8365	4 8660-8670	4 8705-8715	4 8320-8330	4 82⅜-4 83⅛
" 25	4 8350-8370	4 8650-8675	4 87 -8725	4 8325-8335	4 82¾-4 83¼
" 26	4 8365-8375	4 8650-8660	4 87 -8710	4 8325-8335	4 82¾-4 83⅜
" 27	4 8350-8360	4 8640-8650	4 8690-87	4 8310-8320	4 82⅛-4 83¼
" 29	4 8390-84	4 8665-8675	4 8710-8725	4 8340-8360	4 82¾-4 83⅝

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1903. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "*Prices about January 2, 1904*," were made on that date, except those in italics, which are the nearest in January, 1903. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

☞ *For foot notes to tables see last page of Bonds and last page of Stocks.*

BONDS.—PRICES AND SALES FOR FEBRUARY, AND THE YEAR TO DATE.

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in February, Par value	Price about January 2, 1904.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.	
					Feb. 1.		Feb. 29.		Lowest.	Highest.	Lowest.	Highest.
U. S. Govt. Securities.		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U. S. 2s, cons., reg.....Apr., 1930	Q-J	.....	106	106½	105	105½	104½	105¼	.....	.....	105½ Jan. 15	107¼ Jan. 25
U. S. 2s, cons., coupon.Apr., 1930	Q-J	.....	*105¾*	*106¼*	105	105½	105	105¾	.....	.....	105¼ Jan. 15	105⅝ Jan. 12
U. S. 2s, reg., small....Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 2s, coup., small..Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....
U. S. 3s, reg. 10-20s...Aug., 1918	Q-F	.....	105¾	107¼	106	107¼	106	107	.....	.....	.....	.....
U. S. 3s, coup. 10-20s..Aug., 1918	Q-F	6,000	106½	108	106	107¼	106½	107¼	106¾ Feb. 23	107¼ Feb. 23	106¾ Feb. 23	108 Jan. 26
U. S. 3s, reg., small ...Aug., 1918	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 3s, coup., small..Aug., 1918	Q-F	1,000	106½	.....	106½	.....	105½	.....	107⅛ Feb. 18	107⅛ Feb. 18	107⅛ Feb. 18	107⅛ Feb. 18
U. S. 4s, registered.....July, 1907	Q-J	5,000	107½	109½	107¼	108	106¼	107	107⅜ Feb. 19	107⅜ Feb. 19	107⅜ Feb. 19	107⅜ Feb. 19
U. S. 4s, coupon.....July, 1907	Q-J	4,000	107½	109½	107¼	108	107¼	108	107 Feb. 13	107½ Feb. 13	107 Feb. 13	107½ Jan. 18
U. S. 4s, registered.....1925	Q-F	.....	133	134	132¼	133	132¼	133	.....	.....	.....	.....
U. S. 4s, coupon.....1925	Q-F	10,000	133¼	134¼	132¼	133	132¼	133	132¾ Feb. 6	132¾ Feb. 6	132¾ Feb. 6	134 Jan. 5
Foreign Gov't Securities.												
Frankfort-on-Main, 3½s, Ser. 1..	M-S	.....	94¼	.....	.....	.....	95	.....	.....	.....	.....	.....
U. S. of Mexico External gold loan of 1899, sinking fund 5s..*a*	Q-J	.....	92¾	.....	.....	.....	90	.....	.....	.....	.....	.....
Railroad Bonds.												
Alabama Cent. *See* South'n Ry.												
Alabama Mid. *See* Atl. Coast L.												
Albany & Susq. *See* Del. & Hud.												
Allegheny Valley. *See* Penn. RR.												
Allegh. & West. *See* Buff. R. & P.												
Am. Dock & Imp. *See* Cent. of N.J.												
Ann Arbor, 1st, g. 4s..July, 1995	Q-J	22,000	92	.....	93	94	92	Sale	92 Feb. 25	93¼ Feb. 4	92 Jan. 14	93½ Jan. 23
Atchison Topeka & Santa Fe—												
General, gold 4s.....1995	A-O	1,145,000	99¼	Sale	99⅞	Sale	100	Sale	99¼ Feb. 11	100 Feb. 3	98⅞ Jan. 8	100 Jan. 28
Registered.....1995	A-O	5,000	.....	.....	.....	.....	.....	.....	99¾ Feb. 17	99¾ Feb. 17	99¼ Jan. 27	100 Jan. 28
Adjustm't, g., 4s.....July, 1995	Nov	83,000	88	Sale	89¼	Sale	87¾	Sale	87¼ Feb. 15	89¼ Feb. 2	87¼ Feb. 15	90 Jan. 22
Registered.....July, 1995	Nov	.....	.....	.....	.....	.....	.....	.....	....	.....	82½ Jan. 26	82½ Jan. 26
Stamped.....July, 1995	M-N	92,000	*87½*	*87¾*	89¼	Sale	.....	.....	87¾ Feb. 15	89⅜ Feb. 3	87½ Jan. 8	89¾ Jan. 29
Debenture 4s, Series D.....1906	F-A	15,000	.....	.....	98	Sale	.....	.....	98 Feb. 1	98 Feb. 1	98 Feb. 1	100 Jan. 22
Series L.....1914	F-A	.....	.....	96	.....	96	.....	.....	.....	.....	.....	.....
East. Okla. Div., 1st, g., 4s.1928	M-S	.....	.....	93½	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & St. Louis, 1st, 6s...1915	M-S	.....	115	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atl. Knox. & No., 1st, g., 5s.1946	J-D	.....	109	.....	109½	.....	.....	.....	.....	.....	.....	.....
Atl. Coast Line, 1st, g. 4s. J'ly. 1952	M-S	427,000	93	Sale	93⅞	Sale	92¾	Sale	92½ Feb. 10	93⅞ Feb. 1	92½ Feb. 10	94⅛ Jan. 23
Registered.....July, 1952	M-S	1,000	.....	.....	.....	.....	.....	.....	92 Feb 15	92 Feb. 15	.....	.....
Charl. & Sav., 1st, g., 7s...1936	J-J	.....	126¾	.....	134	.....	134	.....	.....	.....	.....	.....
Sav. Fl. & W. 1st, con., g, 6s.1934	A-O	.....	125	.....	126½	128	.....	.....	.....	.....	.....	.....
1st, g., 5s.....1934	A-O	.....	109	.....	112	.....	.....	.....	.....	.....	112⅝ Jan. 26	112⅝ Jan. 26
St. John's Div., 1st, g. 4s.1934	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ala. Mid., 1st, gu., g., 5s.1928	M-N	.....	100	.....	112	.....	.....	.....	.....	.....	.....	.....
Br. & W., 1st, gu., g., 4s.1938	J-J	.....	90⅞	.....	92	.....	.....	.....	.....	.....	.....	.....
Sil. Sp. O. & G., gu., g. 4s.1918	J-J	.....	94¼	.....	92	.....	.....	.....	.....	.....	.....	.....
Atlan. & Danv. *See* South'n Ry.												
Atlan. & Yadk. *See* South'n Ry.												
Austin & N. W. *See* So. Pacific.												
Battle Creek & Stur. *See* Mich. C.												
Baltimore & Ohio—												
Prior lien, gold, 3½s.....1925	J-J	93,000	93¾	94	94½	95	93½	Sale	92⅞ Feb. 26	94¾ Feb. 4	92⅞ Feb. 26	95¼ Jan. 21
Registered.....	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold, 4s.....July, 1948	A-O	332,000	101	Sale	101½	Sale	101¼	Sale	100¼ Feb. 25	101¾ Feb. 5	100¼ Feb. 25	102 Jan. 27
Registered.....	Q-J	1,000	.....	.....	.....	.....	.....	.....	101⅜ Feb. 17	101⅜ Feb. 17	101⅜ Feb. 17	101⅜ Feb. 17
Convertible debenture 4s..1911	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. Junc. & M.D. 1st g., 3½s, '25	M-N	1,000	88	.....	89½	.....	.....	.....	89¼ Feb. 15	89¼ Feb. 15	87½ Jan. 8	89¾ Jan. 22
Registered.....Nov., 1925	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
P. L. E. & W. Va. Sys., ref. 4s.1941	M-N	27,000	*93*	.....	94	.....	.....	.....	92½ Feb. 24	97 Feb. 2	92½ Feb. 24	97 Feb. 2
S. W. Div. 1st g. 3½s.....1925	J-J	191,000	88⅛	Sale	88⅞	Sale	88	Sale	87¼ Feb. 11	88⅞ Feb. 2	87¼ Feb. 11	89 Jan. 27
Registered.....1925	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mon. R., 1st gu., g., 5s.....1919	F-A	.....	106½	.....	104½	.....	105¼	.....	.....	.....	.....	.....
C. O. Reorg., 1st con. g., 4½s.1930	M-S	.....	*108*	*111*	108	111	107	110½	.....	..	.....	.....
Pitts. Clev. & Tol., 1st, 6s.1922	A-O	.....	117	.....	119	125	118½	.....	.....	.....	122 Jan. 12	122 Jan. 12
Pittsb. & West'n 1st, g., 4s.1917	J-J	.....	.....	101	95	100	95	100	.....	.....	.....	.....
J. P. M. & Co. certs.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beech Creek. *See* N. Y. C. & Hud.												
Bellev. & Carond. *See* Ill. Cent.												
B'klyn & Montauk. *See* L. Island.												
Bruns. & West. *See* Sav. Fl. & W.												
Buffalo N. York & Erie, *See* Erie.												
Buff. R. & P., gen. g., 5s.....1937	M-S	16,000	114¼	117	.....	.....	116	.....	115 Feb. 11	116 Feb. 25	115 Feb. 11	117 Jan. 22
Allegh. & West. 1st g. gu. 4s.1998	A-O	....	100	.....	.....	.....	.....	.....	....	.....	.....	.....
Cl. & Mah., 1st., gu. g. 5s...1943	J-J	.....	111½	.....	.....	....	111	.....	.....	.....	.....	.....
Roch. & Pittsb., 1st, 6s....1921	F-A	....	123¼	.....	118½	.....	118½	.....	.....	.....	.....	.....
Consol., 1st, 6s.....1922	J-D	3,000	120	.....	.....	.....	121¼	122½	121⅛ Feb. 27	121¼ Feb. 10	121⅛ Feb. 27	121¼ Feb. 10
Buff. & Southwestern. *See* Erie.												
Buff. & Sus.—1st, ref. g., 4s, Ap. '51	J-J	72,000	*98*	*100*	.....	.....	98⅛	Sale	97⅝ Feb. 16	98¼ Feb. 26	97⅝ Feb. 16	99 Jan. 6
Registered, Apr.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Burl. C. R. & No., 1st, 5s.....1906	J-D	14,000	101⅜	101⅝	102	102¾	.....	102¼	102 Feb. 8	102¼ Feb. 26	101⅜ Jan. 2	102¼ Feb. 26
Con. 1st & col. tr., g., 5s.....1934	A-O	.....	116¼	.....	117	.....	117	.....	.....	.....	117 Jan. 19	117 Jan. 19
Registered.....1934	A-O	.....	110	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. R. I. F. & N. W., 1st 5s...1921	A-O	.....	109⅝	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. & St. L., 1st, gu., g., 7s.....1927	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. So., 1st, int. gu., 5s.....1908	J-J	180,000	103	Sale	102¾	.....	102⅞	Sale	102½ Feb. 24	103 Feb. 4	102½ Jan. 6	103¼ Jan. 27
Can. So., 2d. 5s.....1913	M-S	40,000	106¼	107	107	Sale	107¼	..	106¾ Feb. 6	107¼ Feb. 24	106¼ Jan. 6	107½ Jan. 21
Registered.....1913	M-S	.....	105⅛	.....	105⅛	.....	.....	107	.....	.....	.....	.....
Carb. & Shawn. *See* Ill. Central.												
Carolina Cent. *See* Seab. Air L.												
Carthage & Ad. *See* N. Y. C. & H.												
Ced. R. Ia. F. & N. *See* B. C. R. & N.												
Cent. Br., Un. Pac., 1st g. 4s..1948	J-D	.....	89¾	90	.....	92½	.....	.....	.....	.....	92½ Jan. 11	92½ Jan. 11
Cent'l Branch Ry. *See* Mo. Pac.												
Central Ohio. *See* Balt. & Ohio.												
Cen. RR. & B. of Ga.-Col. g. 5s.1937	M-N	.....	.....	107	104	107	.....	107	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in February, Par value	Price about January 2, 1904 Bid.	Ask	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb 29 Bid	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Cent. of Ga.—1st, g., 5s, Nov., 1945	F-A	15,000	116½	118	....	....	.....	.....	116½ Feb. 24	116½ Feb. 24	116½ Feb. 24	118 Jan. 20
Registered.....Nov., 1945	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s..... 1945	M-N	74,000	104	Sale	105½	106½	105½	Sale	105 Feb. 24	106 Feb. 1	103¾ Jan. 4	106½ Jan. 25
Registered..... 1945	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, pref., inc., g., 5s Nov., 1945	Oct	38,000	69	Sale	70⅝	Sale	.....	.....	67 Feb. 20	71 Feb. 6	67 Feb. 20	71½ Jan. 25
2d, pref., inc., g., 5s Nov., 1945	Oct	81,000	31	Sale	30¼	Sale	.....	.....	29 Feb. 20	30½ Feb. 2	28½ Jan. 7	32 Jan. 23
3d, pref., inc., g., 5s Nov., 1945	Oct	45,000	20	.....	.....	.....	.....	19½	18⅝ Feb. 6	19½ Feb. 5	18⅝ Feb. 6	20¼ Jan. 25
Chatt. Div. pur. money 4s. 1951	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mac. & Nor. Div., 1st, g. 5s. 1946	J-J	1,000	101½	....	102	.....	103⅛	.....	104 Feb. 19	104 Feb. 19	104 Feb. 19	104 Feb. 19
Mid. Ga. & Atl. Div. 5s.... 1947	J-J	.....	101¼	.....	101½	.....	102½	.....	.....	.....	.....	.....
Mobile Div., 1st, g. 5s..... 1946	J-J	.....	103	.....	103¾	.....	104¾	.....	.....	.....	.....	.....
Central of N. J.—Gen., g., 5s. 1987	J-J	34,000	128⅛	Sale	131	.....	128	129½	128½ Feb. 27	131⅝ Feb. 5	128⅛ Jan. 2	131⅝ Feb. 5
Registered.....July, 1987	Q-J	1,000	127¾	.....	130½	.....	128⅛	129½	130 Feb. 5	130 Feb. 5	130 Feb. 5	130½ Jan. 25
Am. Dock & Imp. Co. 5s.... 1921	J-J	1,000	110	.....	111⅛	.....	111¾	Sale	111½ Feb. 25	111¾ Feb. 29	111¼ Jan. 19	112½ Jan. 21
Leh. & H. R. gen. gu., g., 5s. 1920	J-J	.....	98½	.....	100	.....	.....	.....	.....	.....	.....	.....
Leh. & W. Coal, 5s..... 1912	M-N	....	..	103¼	101	104	.....	.....	.....	.....	.....	.....
Con., ext., gu., 4½s. June, 1910	Q-M	39,000	100⅛	Sale	101½	.....	102	.....	101⅜ Feb. 13	102 Feb. 2	100 Jan. 4	102 Jan. 27
N. Y. & L. Br., gen., g., 4s. 1941	M-S	.....	103	.....	....	.....	103	.....	.....	.....	.....	.....
Cent. Pacific. *See* So. Pac. Co.												
Chas. & Savan. *See* Atl. Coast L												
Chesapeake & Ohio—												
Gold 6s, Series A.....July, 1908	A-O	4,000	107⅛	.....	108	.....	107⅛	.....	108¼ Feb. 3	108½ Feb. 24	108¼ Feb. 3	108½ Feb. 24
Gold 6s.....Jan., 1911	A-O	.....	111	Sale	110¾	.....	110¾	.....	.....	.....	111 Jan. 2	111 Jan. 2
1st cons., g., 5s..... 1939	M-N	96,000	115½	Sale	115½	116¼	.....	115¾	115¼ Feb. 16	116¼ Feb. 2	114¾ Jan. 6	116¼ Feb. 2
Registered..... 1939	M-N	5,000	113½		114	115½	....	.....	115 Feb. 10	115 Feb. 10	115 Feb. 10	115 Feb. 10
Gen. gold, 4½s..... 1992	M-S	413,000	102½	Sale	103¼	Sale	103	Sale	103 Feb. 26	103⅝ Feb. 5	102 Jan. 6	104 Jan. 22
Registered..... 1992	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Craig Valley, 1st, g., 5s..... 1940	J-J	.....	107	....	106½	.....	104	.....	.....	.....	.....	.....
R. & A. Div., 1st con. g., 4s. 1989	J-J	12,000	99	102¼	101	.....	101¼	.....	100⅞ Feb. 15	101½ Feb. 5	99½ Jan. 4	101½ Feb. 5
2d con. g., 4s..... 1989	J-J	.....	93	.....	94½	96½	.....	96½	.....	.....	94½ Jan. 27	94½ Jan. 27
Warm Spr. Val., 1st g., 5s... 1941	M-S	.....	106	.....	....	.....	106¼	.....	.....	.....	.....	.....
Greenbr'r Ry., 1st gua. g., 4s. 1940	M-N	.....	85	.....	86	.....	84	.....	.....	.....	.....	.....
Chic. & Alt. RR.—Ref. g. 3s. 1949	A-O	79,000	81	82	82	Sale	.....	83⅜	82 Feb. 1	84 Feb. 16	81½ Jan. 5	84 Feb. 16
Registered..... 1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Railway, gold, 3½s..... 1950	J-J	126,000	74¼	75½	76½	Sale	75½	Sale	75 Feb. 24	76¾ Feb. 1	74½ Jan. 5	77 Jan. 27
Registered..... 1950	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Burlington & Quincy—												
Chic. & Iowa Div., 5s..... 1905	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denver Div., 4s..... 1922	F-A	1,000	100½	.....	99	102	99½	101	99 Feb. 3	99 Feb. 3	99 Feb. 3	101½ Jan. 15
Illinois Division, 3½s..... 1949	J-J	46,000	.....	94	.....	92⅜	91	.....	91 Feb. 23	93 Feb. 8	91 Feb. 23	93 Jan. 4
Registered..... 1949	J-J	4,000	.....	.....	.....	.....	.....	.....	91⅝ Feb. 15	91⅝ Feb. 15	91⅝ Feb. 15	91⅝ Feb. 15
Iowa Div., sink. fd., 5s..... 1919	A-O	.....	109	....	110½	111	110¼	.....	.....	.....	.....	.....
4s..... 1919	A-O	.....	101½	.....	101⅝	.....	101¾	.....	.....	.....	.....	.....
Nebraska Exten.. 4s..... 1927	M-N	36,000	105⅜	106	105⅞	.....	105	Sale	105 Feb. 17	105⅝ Feb. 8	105 Feb. 17	106 Jan. 18
Registered..... 1927	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwestern Division 4s. 1921	M-S	5,000	100	.....	93½	.....	.....	.....	100¾ Feb. 8	100¾ Feb. 8	100 Jan. 2	100¾ Feb. 8
4s, joint bonds. *See* Gt. North.												
Debenture 5s..... 1913	M-N	9,000	105⅛	.....	106⅛	Sale	106	.....	105¾ Feb. 3	106⅛ Feb. 1	105¾ Jan. 30	106⅛ Feb. 1
Han. & St. Jo., con., 6s..... 1911	M-S	5,000	114	114½	115	Sale	114½	.....	115 Feb. 1	115 Feb. 5	114½ Jan. 16	115 Feb. 5
Chic. & E. Ill.—1st, s.f. cur. 6s. 1907	J-D	.....	106	107	106¼	107	106¼	108	.....	.....	106⅛ Jan. 6	106¼ Jan. 14
Small..... 1907	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st cons., g., 6s..... 1934	A-O	.....	129⅛	.....	129⅛	.....	129	.....	.....	.....	.....	.....
Gen. cons., 1st, 5s..... 1937	M-N	30,000	114½	115⅜	116	116⅞	116	117¼	116 Feb. 24	116⅞ Feb. 9	115¾ Jan. 8	116⅞ Feb. 9
Registered..... 1937	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Ind. Coal R'y, 1st, 5s. 1936	J-J	.....	112¼	.....	113⅛	.....	113½	.....	.....	.....	112¼ Jan. 4	113 Jan. 16
Chicago & Erie. *See* Erie.												
Chic. Ind. & Lou.—Ref., g., 6s. 1947	J-J	1,000	126	.....	126¾	127¼	.....	128	126½ Feb. 11	126½ Feb. 11	126½ Feb. 11	128 Jan. 14
Refunding, gold, 5s..... 1947	J-J	.....	106	.....	109	110¼	108	.....	.....	.....	.....	.....
Lou. N. A. & Chic., 1st 6s.... 1910	J-J	.....	108	.....	108½	.....	108	.....	.....	.....	108 Jan. 18	108 Jan. 18
Chic. Mil. & St. P.—Cons., 7s. 1905	J-J	3,000	161½	.....	165½	.....	165	170	170 Feb. 5	170 Feb. 5	170 Feb 5	170 Feb. 5
Terminal, gold, 5s..... 1914	J-J	.....	109½	.....	108½	.....	108⅝	.....	.....	.....	.....	.....
Gen., g., 4s, ser. A.....May, 1989	J-J	13,000	108⅛	.....	108	.....	.....	103½	108½ Feb. 15	108¾ Feb. 15	108⅛ Jan. 7	109 Jan. 25
Registered.....May, 1989	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen., g., 3½s, ser. B. May, 1989	J-J	.....	.....	98⅝	.....	.....	.....	.....	.....	.....	98 Jan. 15	98⅝ Jan. 15
Registered.....May, 1989	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. & L. Sup., Div., g., 5s.... 1921	J-J	.....	112¾	.....	113½	.....	113	.....	.....	.....	.....	.....
Ch. & Mo. Riv. Div., 5s..... 1926	J-J	.....	114¾	.....	115¼	.....	115	119	.....	.....	119 Jan. 28	119 Jan. 28
Chic. & Pac. Div., 6s..... 1910	J-J	2,000	109½	.....	111	113	110	.....	110¼ Feb. 23	110½ Feb. 17	109⅝ Jan. 9	111 Jan. 14
Ch. & P. W., 1st, g., 5s..... 1921	J-J	39,000	114⅛	.....	115½	Sale	115⅛	Sale	115 Feb. 8	116 Feb. 3	114¾ Jan. 19	116 Jan. 30
Dak. & Gt. So., g., 5s..... 1916	J-J	.....	109⅜	.....	109⅛	.....	109¼	.....	.....	.....	.....	.....
Far. & So. assn., g., 6s..... 1924	J-J	....	126¾	.....	127	.....	126¼	.....	.....	.....	.....	.....
1st Hast. & D. Div., 7s..... 1910	J-J	13,000	115⅜	.....	116⅛	.....	118	118½	117¼ Feb. 2	118½ Feb. 4	116⅜ Jan. 29	118½ Feb. 4
5s..... 1910	J-J	.....	104½	.....	105¾	.....	105	.....	.....	.....	106 Jan. 15	106 Jan. 15
1st I. & D. Exten.. 7s..... 1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st LaCrosse & D., 5s..... 1919	J-J	.....	111⅛	.....	113¼	.....	111½	.....	.....	.....	.....	.....
Mineral Point Div., 5s..... 1910	J-J	.....	104¾	.....	105½	.....	105	.....	.....	.....	.....	.....
1st So. Minn. Div., 6s..... 1910	J-J	.....	110¼	.....	110¾	113	110	.....	.....	.....	110¾ Jan. 28	110¾ Jan. 28
1st Southwest Div., 6s..... 1909	J-J	1,000	109⅛	.....	109¾	.....	109	.....	109¾ Feb. 2	109¾ Feb. 2	109¾ Feb. 2	109¾ Feb. 2
Wis. & Minn. Div., g., 5s..... 1921	J-J	1,000	113⅝	.....	114	.....	113¾	115	114¼ Feb. 8	114¼ Feb. 8	114¼ Feb. 8	114¾ Jan. 15
Mil. & No., 1st, M. L. 6s..... 1910	J-D	.....	110¾	.....	111¼	.....	.....	.....	.....	.....	.....	.....
1st, consol. 6s..... 1913	J-D	.....	114⅛	.....	115¾	119	.....	.....	.....	.....	.....	.....
Chic. & Northw.—Consol., 7s. 1915	Q-F	1,000	131⅛	.....	129⅜	.....	129⅛	.....	129⅜ Feb. 4	129⅜ Feb. 4	129⅜ Feb. 4	129⅜ Feb. 4
Extension 4s..... 1886-1926	F-A	.....	104	Sale	102½	.....	.....	105	.....	.....	104 Jan. 2	104 Jan. 2
Registered..... 1886-1926	F-A	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General, g., 3½s..... 1987	M-N	10,000	.....	99	.....	99	.....	98½	98⅛ Feb. 20	98½ Feb. 17	98⅛ Jan. 18	99 Jan. 29
Registered.....Nov., 1987	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund 6s..... 1879-1929	A-O	.....	113⅝	.....	113⅝	.....	.....	.....	.....	.....	.....	.....
Registered..... 1879-1929	A-O	.....	112	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund 5s..... 1879-1929	A-O	4,000	109	.....	109¾	Sale	109½	110	109¾ Feb. 1	109¾ Feb. 1	109⅛ Jan. 15	109¾ Feb. 1
Registered..... 1879-1929	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debenture 5s..... 1909	M-N	34,000	105⅛	105⅜	105½	.....	105	Sale	104½ Feb. 24	106 Feb. 5	104½ Feb. 24	106 Feb. 5
Registered..... 1909	M-N	.....	.....	.....	104½	.....	103½	.....	.....	.....	104¼ Jan. 21	104¼ Jan. 21
Debenture 5s..... 1921	A-O	.....	108¾	.....	109½	.....	108½	.....	.....	.....	108⅞ Jan. 22	108⅞ Jan. 22
Registered..... 1921	A-O	....	.....	110	108½	.....	107½	.....	.....	.....	108¾ Jan. 12	108¾ Jan. 12
Sinking fund deb. 5s..... 1933	M-N	1,000	112¾	....	114⅝	.....	116	.....	115½ Feb. 10	115½ Feb. 10	115½ Feb. 10	115½ Feb. 10
Registered..... 1933	M-N	.....	112½	.....	113½	.....	112¼	117½	.....	.....	.....	.....
Des Mo. & Minn., 1st 7s..... 1907	F-A	.....	107¼	.....	.....	.....	105	.....	.....	.....	.....	.....
Milw. & Madison, 1st 6s..... 1905	M-S	.....	102¾	.....	102¾	.....	103	.....	.....	.....	.....	.....
Northern Illinois, 1st, 5s... 1910	M-S	.....	105½	.....	105½	.....	105¼	.....	.....	.....	.....	.....
Ott. C. F. & St. Paul, 1st 5s. 1909	M-S	.....	105⅝	.....	106½	.....	106⅛	.....	.....	.....	.....	.....
Winona & St. Pet., 2d 7s... 1907	M-N	.....	110⅛	.....	111½	.....	111½	.....	.....	.....	.....	.....
Mil. L. S. & West., 1st, g., 6s. 1921	M-N	12,000	128¼	.....	128¾	130	128⅜	Sale	128¼ Feb. 29	128½ Feb. 16	128¼ Feb. 29	129 Jan. 22
Ext. & imp., s. f., g., 5s... 1929	F-A	.....	120	.....	117⅞	.....	117¼	.....	.....	.....	.....	.....
Ashland div., 1st, gold, 6s. 1925	M-S	.....	131⅞	.....	132½	.....	132	.....	.....	.....	.....	.....
Mich. div., 1st, gold, 6s.. 1924	J-J	.....	129	.....	129⅛	131	129	.....	.....	.....	.....	.....
Conv. deb., 5s..... 1907	F-A	.....	102	.....	99½	.....	101	.....	.....	.....	.....	.....
Incomes..... 1911	M-N	.....	107	.....	.....	.....	.....	112¾	.....	.....	.....	.....
Chic. R. I. & Pacific, 6s..... 1917	J-J	....	121⅞	.....	122	.....	120⅛	.....	.....	.....	122⅛ Jan. 12	122⅛ Jan. 12
Registered..... 1917	J-J	5,000	121⅛	.....	121⅝	.....	120⅛	.....	120 Feb. 17	120 Feb. 7	120 Feb. 17	120 Feb. 17
General, gold, 4s..... 1988	J-J	126,000	101½	Sale	103	Sale	102⅛	Sale	101½ Feb. 8	103 Feb. 20	101 Jan. 7	104 Jan. 22
Registered..... 1988	J-J	.....	.....	101½	.....	.....	.....	.....	.....	.....	.....	.....
Collat. trust 4s, Series B.. 1904	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C..... 1917	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series P..... 1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. R. I. & Pac. RR., 4s 2002	M-N	989,000	68⅛	Sale	71¼	Sale	68⅛	Sale	67½ Feb. 24	72 Feb. 2	66½ Jan. 7	74¾ Jan. 22
Registered 4s..... 2002	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Collateral trust gold 5s.. 1913	M-S	1,151,000	75⅜	Sale	82	Sale	80¼	Sale	79⅛ Feb. 9	82⅛ Feb. 3	73 Jan. 6	85 Jan. 20
Choc. Okl. & G. gen. g. 5s. Oct., '19	J-J	.....	103⅞	.....	.....	.....	104¾	.....	.....	.....	104⅝ Jan. 26	104⅝ Jan. 26
1st consol, g, 5s..... 1952	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	103⅞ Jan. 4	103⅞ Jan. 4
Des M. & Ft. D., 1st, 4s..... 1905	J-J	.....	93¼	.....	95	.....	96	.....	.....	.....	.....	.....
1st, 2½s..... 1905	J-J	.....	89½	.....	91	.....	91¼	.....	.....	.....	.....	.....
Extension 4s..... 1905	J-J	.....	93¼	.....	90	.....	96	.....	.....	.....	93¾ Jan. 4	98 Jan. 13
Keok. & Des M., 1st, 5s..... 1923	A-O	.....	103½	.....	.....	.....	104½	.....	.....	.....	.....	.....
Small.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & St. L. *See* At. Top & S. F.												
Chic. St. L. & N. O. *See* Ill. Cent												

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in February. Par value	Price about January 2, 1904. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb 29 Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Chic. St. L. & Pitts. *See* Penn. Co.		$										
Chic. St. P. M. & O., con. 6s..1930	J-D	8,000	130½	.....	130¾	131⅜	131	131¼	131 Feb. 26	131½ Feb. 5	130½ Jan. 7	132 Jan. 20
Cons. 6s, reduced to 3½ ...1930	J-D	.....	*92½*	.....	92½	.....	.....	.....	.....	.....	.....	.....
Ch. St. P. & Min., 1st 6s....1918	M-N	1,000	130½	.....	130¼	.....	130¼	.....	131 Feb. 26	131 Feb. 26	130¼ Jan. 9	131 Jan. 25
North Wisconsin 1st 6s ...1930	J-J	....	128¼	.....	129¾	.....	129½	130¾	.....	.....	.....	.....
St. P. & S. City, 1st g. 6s...1919	A-O	1,000	120¾	.....	121⅞	.....	120½	123½	121 Feb. 25	121 Feb. 25	121 Feb. 25	121¾ Jan. 16
Ch. Ter. Trans., g., 4s 1947	J-J	52,000	78	.....	79½	Sale	80	Sale	79 Feb. 3	82 Feb. 25	78 Jan. 4	82¾ Jan. 27
Ch. & W. I. gen., g., 6s. Dec., 1932	Q-M	.....	.....	*110½*	110½	.....	.....	.....	.....	.....	.....	.....
Chic. & W. Mich. *See* Pere Marq.												
Choc. Ok. & G. *See* C. R. I. & P.												
Cin. H. & D., con. s. f. 7s....1905	A-O	.....	*104¼*	.....	104¼	.....	104¼	.....	.....	.....	.....	.....
2d, gold, 4½s.....1932	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. D. & I., 1st gu. g. 5s...1941	M-N	.....	112½	114	112⅛	.....	112	.....	.....	.....	.....	.....
Cin. Ind. St. L. & C. *See* C. C. C. & St. L.												
Cin. San. & Clev. *See* C. C. C. & St. L.												
Clearfield & Mahon. *See* B. R. & P.												
Cleveland Cin. Chic. & St. Louis—												
General, gold, 4s.....1993	J-D	81,000	95½	96	97¼	Sale	98½	Sale	97¼ Feb. 1	98½ Feb. 29	95⅝ Jan. 8	98½ Feb. 29
Cairo Div., 1st, gold, 4s....1939	J-J	.....	96½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. W. & M. Div., 1st g. 4s.1991	J-J	2,000	95½	.....	98	Sale	98⅛	.....	98 Feb. 1	98 Feb. 2	98 Feb. 1	98 Feb. 2
St. L. Div., 1st, col. tr. g. 4s.1990	M-N	32,000	99½	.....	101	.....	99¾	101	99¾ Feb. 27	101¾ Feb. 19	99¾ Feb. 27	101¾ Feb. 19
Registered.....1990	M-N	.....	98½	.....	.....	.....	.....	101½	.....	.....	99 Jan. 28	99 Jan. 28
Sp. & Col. Div., 1st g. 4s....1940	M-S	.....	*95*	.....	95	.....	95	100	.....	.....	.....	.....
W. W. Val. Div., 1st g. 4s...1940	J-J	.....	*93*	.....	93	.....	93	.....	.....	.....	.....	.....
Cin. I. St. L. & C., Cons. 6s.1920	M-N	.....	100	.....	105	110	105	109	.....	.....	105 Jan. 22	105 Jan. 22
1st gold 4s.....Aug., 1936	Q-F	.....	100	.....	99	.....	99	.....	.....	.....	101 Jan. 27	101 Jan. 27
Registered.....Aug., 1936	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. S. & Cl., con. 1st g. 5s..1928	J-J	.....	110⅛	.....	110⅝	.....	110	.....	.....	.....	.....	.....
Cl. C. C. & In. consol 7s....1914	J-D	.....	121¾	.....	122	.....	121	.....	.....	.....	.....	.....
Consol sinking fund, 7s..1914	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen'l consol., gold, 6s....1934	J-J	.....	126	.....	126	.....	.....	.....	.....	.....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bl. & W., 1st, pref., 4s, 1940	A-O	.....	100½	.....	.....	.....	.....	.....	.....	.....	.....	.....
O. I. & W., 1st, pf., 5s. Apr., 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. & East., 1st con. 4s....1940	A-O	11,000	.....	98¼	.....	98	.....	.....	97 Feb. 5	97 Feb. 25	95½ Jan. 20	98 Jan. 27
Income 4s..... 1990	Apr	31,000	.....	.....	63¼	Sale	64	Sale	63 Feb. 5	64 Feb. 3	60 Jan. 6	64½ Jan. 22
Clev. Lor. & Wh., con., 1st, 5s. 1933	A-O	1,000	111½	.....	113⅝	.....	113	117	112½ Feb. 9	112½ Feb. 9	112½ Feb. 9	112½ Feb. 9
Cleve. & Marietta—*See* Penn. RR.												
Cleve. & Mahon. Val, g. 5s..1938	J-J	2,000	115⅛	.....	115⅜	.....	115½	.....	116 Feb. 10	116 Feb. 10	116 Feb. 10	116 Feb. 10
Registered 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pitts. *See* Penn. Co.												
Colo. Midland—1st, gold, 4s.1947	J-J	49,000	.....	*62*	60	Sale	60	Sale	60 Feb. 1	61 Feb 5	56 Jan. 5	63¼ Jan. 19
Colorado & South'n 1st g. 4s.1929	F-A	164,000	87	Sale	87⅛	Sale	85	Sale	84⅛ Feb. 24	87¼ Feb. 2	84⅛ Feb. 24	89½ Jan. 29
Colum. & Greenv. *See* South. Ry.												
Col. & Hock. V. *See* Hock. Vall.												
Col. Conn. & Term. *See* Nor. & W.												
Conn. & Pas. Rivs., 1st, g., 4s..1943	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota & Gt. So. *See* C. M. & St. P.												
Dallas & Waco. *See* Mo. K. & Tex.												
Del. Lack. & West. 7s.....1907	M-S	.....	112⅛	.....	112⅛	.....	112½	.....	.....	.....	112⅝ Jan. 25	112⅝ Jan. 25
Morris & Essex, 1st, 7s....1914	M-N	1,000	128⅛	130½	129⅜	.....	129	.....	129¼ Feb. 11	129¼ Feb. 11	129¼ Feb. 11	129½ Jan. 25
1st cons., guar., 7s.....1915	J-D	3,000	130⅛	.....	130⅜	.....	130⅜	.....	130⅜ Feb. 16	130⅜ Feb. 16	130⅜ Feb. 16	130⅜ Feb. 16
Registered.....1915	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, ref., guar. gold, 3½s.2000	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. L. & W., 1st, 6s.....1921	J-J	.....	126⅝	.....	128¾	.....	128¾	.....	.....	.....	127 Jan. 5	127 Jan. 5
Construction 5s.....1923	F-A	1,000	113⅛	114	111⅛	.....	111½	.....	111¼ Feb. 6	111¼ Feb. 6	111¼ Feb. 6	114½ Jan. 28
Term. & impt. 4s.....1923	M-N	.....	*101*	.....	100	.....	100½	.....	.....	.....	100¼ Jan. 26	100¼ Jan. 27
Syr. Bingh. & N. Y., 1st, 7s. 1906	A-O	16,000	109¼	.....	109¾	.....	109¾	.....	109⅞ Feb. 8	109⅞ Feb. 8	109⅞ Feb. 8	109⅞ Feb. 8
Warren RR. 1st ref. gen. 3½s. 2000	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Delaware & Hudson—												
1st, Penn. Division 7s.....1917	M-S	1,000	136⅝	.....	137⅛	.....	137	.....	137 Feb. 11	137 Feb. 11	137 Feb. 11	137¼ Jan. 12
Registered.....1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alb. & Sus., 1st con. gu. 7s.1906	A-O	.....	107⅝	.....	108¼	.....	108¼	.....	.....	.....	108 Jan. 26	108 Jan. 26
Registered.....1906	A-O	.....	107⅜	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s.....1906	A-O	.....	105½	106	105¾	.....	105¾	.....	.....	.....	.....	.....
Registered.....1906	A-O	.....	104⅜	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rens. & Saratoga, 1st, 7s...1921	M-N	.....	141½	.....	141⅞	.....	141⅛	.....	.....	.....	.....	.....
Registered.....1921	M-N	.....	140	.....	.....	.....	140	.....	.....	.....	.....	.....
Del. Riv. RR. B'ge. *See* Penn. RR.												
Denver & Rio Grande—												
1st consol., gold, 4s 1936	J-J	61,000	98	Sale	98	98½	.....	97½	97¼ Feb. 27	98½ Feb. 5	97¼ Feb. 27	98½ Jan. 28
1st consol., gold, 4½s.....1936	J-J	.....	104¾	.....	105	107	104	107	.....	.....	.....	.....
Improvem't, gold, 5s.....1928	J-D	1,000	*102½*	*103½*	103½	.....	103	105	104¼ Feb. 11	104¼ Feb. 11	103 Jan. 16	104¼ Feb. 11
Rio Gr. West., 1st, g., 4s...1939	J-J	30,000	93½	97	96	Sale	95½	.....	95 Feb. 25	96¼ Feb. 5	94 Jan. 18	97 Jan. 22
Mge. & coll. tr., g., 4s., ser. A'49	A-O	.....	.....	84½	.....	84½	81½	83½	.....	.....	83½ Jan. 22	85½ Jan. 23
Ut. C., 1st, gu., g., 4s. Jan., 1917	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rio Grande So., gu. *See* Rio G. So.												
Den. & Southw., gen. s. f. g. 5s. 1929	J-D	.....	*35⅛*	.....	35⅛	.....	34½	36½	.....	.....	35 Jan. 21	36 Jan. 6
Des Moines & Ft. D. *See* C. R. I. & P.												
Des Moines & Minn. *See* Ch. & N. W.												
Des Moines Un. Ry., 1st, g., 5s. 1917	M-N	.....	98¼	.....	98¼	.....	.....	.....	.....	.....	.....	.....
Det. M. & Tol. *See* L. S. & M. So.												
Det. & Mack., 1st lien g. 4s..1995	J-D	.....	96	.....	96½	.....	96½	.....	.....	.....	.....	.....
Gold 4s.....1995	J-D	.....	94	Sale	92½	.....	92	94	.....	.....	94 Jan. 2	94 Jan. 2
Detroit South. 1st g. 4s.....1951	J-D	.....	.....	74	68	.....	.....	.....	.....	.....	.....	.....
Ohio South. Div., 1st g. 4s. 1941	M-S	10,000	.....	84	.....	84	82	86	83½ Feb. 4	84 Feb. 26	83½ Feb. 4	84 Feb. 26
Dul. & Iron Range, 1st, 5s....1937	A-O	.....	*111*	*111½*	110	.....	110	.....	.....	.....	110⅛ Jan. 4	111¼ Jan. 25
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, 6s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dul. So. Shore & Atl., g. 5s...1937	J-J	.....	108½	.....	109¼	.....	109½	.....	.....	.....	111 Jan. 28	111 Jan. 28
East. of Minn. *See* S. P. M. & M.												
East Tenn. Reorg. lien. *See* So.												
East Tenn. Va. & Ga. *See* So. Ry.												
Elgin Jol. & East., 1st g 5s..1941	M-N	.....	114	115	113½	.....	114	.....	.....	.....	115 Jan. 13	115 Jan. 13
Elm. Cort. & No. *See* Leh. & N. Y.												
Erie—												
1st ext., gold, 4s.....1947	M-N	.....	109	.....	110	.....	110	.....	.....	.....	.....	.....
2d, ext., gold, 5s.....1919	M-S	.....	112⅝	.....	114½	.....	114	.....	.....	.....	.....	.....
3d, ext., gold, 4½s 1923	M-S	28,000	111½	.....	110⅝	.....	.....	.....	110½ Feb. 10	110¾ Feb. 25	110½ Feb. 10	111 Jan. 14
4th, ext., gold, 5s 1920	A-O	5,000	113⅛	114½	113⅞	.....	.....	.....	114½ Feb. 15	114½ Feb. 15	114½ Jan. 11	114½ Jan. 11
5th, ext., gold, 4s 1928	J-D	.....	101⅛	.....	101⅛	.....	.....	.....	.....	.....	.....	.....
1st. consol., gold, 7s.....1920	M-S	1,000	132⅝	.....	134	136	134½	135½	135⅛ Feb. 5	135⅛ Feb. 5	132⅞ Jan. 13	135⅛ Jan. 27
1st, consol., gold, fund. 7s.1920	M-S	.....	130⅛	.....	130⅛	.....	130½	.....	.....	.....	.....	.....
Erie, 1st con., g., prior 4s..1996	J-J	210,000	96¾	97½	98	98¼	96½	97	96½ Feb. 19	98¼ Feb. 4	96½ Feb. 19	98½ Jan. 26
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	98½ Jan. 21	98½ Jan. 21
1st con. gen. lien, g. 4s....1996	J-J	309,000	84½	Sale	86¾	Sale	84	Sale	84 Feb. 24	86¾ Feb. 1	84 Jan. 19	86¾ Jan. 27
Registered.....1996	J-J	1,000	.....	.....	.....	.....	.....	.....	85¾ Feb. 4	85¾ Feb. 4	85¾ Feb. 4	85¾ Feb. 4
Penn. coll. trust, g., 4s 1951	F-A	61,000	90	90½	90¾	Sale	.....	.....	88¾ Feb. 24	90⅞ Feb. 3	88¾ Feb. 24	93½ Jan. 27
Buff. N. Y. & Erie, 1st. 7s..1916	J-D	.....	124¾	.....	124⅞	.....	.....	.....	.....	.....	.....	.....
Buff. & S. W., gold 6s.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Erie, 1st gold 5s....1982	M-N	8,000	117½	.....	118	119	117½	117¾	117½ Feb. 23	118 Feb. 5	117½ Jan. 18	118¾ Jan. 20
Jeff. RR., 1st gu. g. 5s. Jan., 1909	A-O	.....	101	.....	101½	.....	101½	.....	.....	.....	.....	.....
Long Dock, con., gold, 6s..1935	A-O	2,000	129¾	.....	130¼	.....	131½	.....	131 Feb 4	131 Feb. 4	131 Feb. 4	131 Feb. 4
C. & RR. Co, 1st cur. gu. 6s.1922	M-N	.....	113	.....	113½	.....	.....	.....	.....	.....	113½ Jan. 12	113½ Jan. 12
D. & Impt. Co. 1st cur. 6s.1913	J-J	.....	111⅜	.....	112	.....	111½	.....	.....	.....	.....	.....
N. Y. & Greenw'd L. gtd. g. 5s. '46	M-N	.....	107⅝	.....	110	.....	108	.....	.....	.....	108½ Jan. 6	108½ Jan. 6
Small.....1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Sus. & W., 1st, ref. 5s.1937	J-J	.....	109¼	.....	110	.....	110	.....	.....	.....	109½ Jan. 18	109½ Jan. 18
2d, 4½s 1937	F-A	.....	98	.....	97¾	.....	98½	102	.....	.....	.....	.....
General, g., 5s.....1940	F-A	.....	102½	104	101½	.....	100	103	.....	.....	103¼ Jan. 8	104 Jan. 22
Terminal, 1st, g., 5s.....1943	M-N	.....	112¼	.....	113½	.....	113	.....	.....	.....	113½ Jan. 8	113½ Jan. 8
Regist'ed, $5,000 each.1943	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mid. RR. of N. J., 1st, 6s...1910	A-O	3,000	110¾	.....	111¼	.....	.....	.....	111½ Feb. 10	111½ Feb. 17	111 Jan. 4	111½ Feb. 17
Wilk. & East., 1st, gtd., g., 5s. 1942	J-D	7,000	105½	.....	108	.....	.....	.....	108 Feb. 3	108 Feb. 4	106½ Jan. 11	108 Feb. 4
Erie & Pittsburg. *See* Pa. Co.												

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in February, Par value	Price about January 2, 1904.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.	
					Feb 1.		Feb. 29.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
Ev. & T. H.—1st con. g. 6s..1921	J - J	... ...	115⅛	.....	115¼	.....	115	.....	.....	.....	.....	.....
1st general gold 5s.....1942	A-O	.....	103	.....	103	105	103	105	.....	.....	.....	.....
Mt. Vernon 1st 6s.....1923	A-O	.....	107	.....	.....	.....	.....	111	.....	.....	.....	.....
Sull. Co. Branch, 1st g. 5s.1930	A-O	.....	95½	102½	.....	.....	.....	.....	.....	.....	.....	.....
Ev. & In., 1st con., gu., g. 6s.1926	J - J	.....	102½	.....	102½	.....	.....	.....	.....	.....	.....	.....
Fargo & So. *See* Chic. M. & St. P.												
Fla. Cent. & P. *See* Seab. Air L.												
Fort St. U. D. Co. 1st g. 4½s..1941	J - J	... ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ft.W.& Den.City—1st g. 6s...1921	J - D	52,000	103	Sale	105	Sale	104	105	104 Feb. 25	105½ Feb. 3	102¾ Jan. 8	105½ Jan. 29
Ft. W. & Rio Gr., 1st g. 3-4s..1928	J - J	8,000	65	75	73	75	.....	75	73½ Feb. 10	74 Feb. 16	71 Jan. 20	74 Jan. 28
Gal. H. & San A.—*See* So. Pac. Co.												
Galv. H. & H. of 1882, 1st, 5s.1913	A-O	.....	.....	105	101¾	.....	.....	.....	.....	.....	101¾ Jan. 11	101¾ Jan. 11
Ga. & Ala. *See* Seab. Air Line.												
Ga. Car. & Nor. *See* Seab. Air L.												
Georgia Pacific. *See* South'n Ry.												
Gila V. G. & N. *See* So. Pac.												
Gouv. & Oswegat. *See* N.Y. Cent.												
Gt. No.—C.B.&Q. coll. tr. 4s.1921	J - J	953,000	91⅞	Sale	93¾	Sale	91⅞	Sale	91 Feb. 11	93¾ Feb. 2	90½ Jan. 7	94 Jan. 28
Registered.....July, 1921	Q-J	25,000	.....	.....	.....	.....	.....	.....	91⅛ Feb. 24	93¼ Feb. 2	90 Jan. 8	93¼ Feb. 2
Greenbrier Ry. *See* Ches. & O.												
G. & Sh. I., 1st rf. & ter. 5s, g. Feb.'52	J - J	27,000	101	103	.....	.....	.....	.....	102½ Feb. 17	103⅛ Feb. 16	102½ Feb. 17	103¼ Jan. 21
Registered.....Feb., 1952	J - J	... ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Han. & St. Jo. *See* C. B. & Q.												
Housatonic. *See* N.Y. N. H. & H.												
Hock'g Val., 1st con., g., 4½s.1999	J - J	115,000	103¾	Sale	105	.....	105	Sale	104⅞ Feb. 9	105¾ Feb. 2	103½ Jan. 4	105¾ Feb. 2
Registered.....1999	J - J	... ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & H. V., 1st ext. g., 4s.1948	A-O	.....	100	.....	100	.....	101	.....	.....	.....	.....	.....
Hous. E. & W. Tex. *See* So. Pac.												
H. & Tex. Cent. *See* So. Pac Co.												
Illinois Central—												
1st gold 4s.....1951	J - J	.....	.....	.....	.....	.....	114	.....	.....	.....	.....	.....
Registered.....1951	J - J	... ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 3½s.....1951	J - J	.....	96¾	.....	97	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Extended, 1st, gold, 3½s..1951	A-O	... ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st g. 3s, sterling.....1951	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s.....1952	A-O	.....	103⅛	.....	103¾	.....	103¾	.....	.....	.....	.....	.....
Registered.....1952	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s.....1953	M-N	8,000	101	103	102	102½	102	.....	102½ Feb. 4	103 Feb. 5	102 Jan. 25	103 Jan. 28
Registered.....1953	M-N	.....	100	.....	.....	.....	101	.....	.....	.....	.....	.....
Cairo Bridge, gold, 4s.....1950	J - D	.....	104⅜	.....	.....	.....	101	.....	.....	.....	.....	.....
Registered.....1950	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville div., g., 3½s.....1953	J - J	8,000	91	.....	93¾	95	94½	.....	95 Feb. 8	95 Feb. 9	93¼ Jan. 6	95 Feb. 9
Registered.....1953	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle div., reg., 5s.....1921	F-A	.....	112½	.....	.....	.....	110	.....	.....	.....	.....	.....
St. Louis div., g., 3s.....1951	J - J	.....	78	.....	80	.....	80	.....	.....	.....	80 Jan. 12	80 Jan. 12
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold, 3½s.....1951	J - J	.....	91	.....	93	.....	91	.....	.....	.....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Springf. div. 1st gold 3½s.1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western Lines 1st g. 4s. ..1951	F-A	.....	106¾	.....	104⅞	.....	105	.....	.....	.....	.....	.....
Registered.....1951	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Belle. & Caron., 1st, 6s. ..1923	J - D	.....	115¼	.....	115½	.....	119	.....	.....	.....	.....	.....
Carn. & Shaw., 1st, g., 4s....1932	M-S	.....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. St. L. & N. O., gold 5s.1951	J - D	... ...	117¾	.....	118½	.....	120	.....	.....	.....	.....	.....
Registered.....1951	J - D	4,000	117¼	.....	117¾	.....	119½	.....	118 Feb. 6	119 Feb. 25	118 Feb. 6	119 Feb. 25
Gold 3½s.....1951	J - D	.....	.....	96	.....	.....	.....	.....	.....	.....	87 Jan. 23	87 Jan. 23
Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memph. div., 1st, g., 4s..1951	J - D	.....	103	104	103	105	102	.....	.....	.....	.....	.....
Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. So., 1st, gu., g., 4s...1931	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bl. & W. *See* Clev. C. C. & St. L.												
Ind. Dec. & West., 1st, g., 5s.1935	J - J	.....	105⅛	.....	105¾	.....	105¾	.....	.....	.....	.....	.....
1st guar. gold 5s.....1935	J - J	.....	105¼	.....	105¾	.....	105	.....	.....	.....	.....	.....
Ind. Ill. & Ia., 1st, gold, 4s...1950	J - J	26,000	96	99¾	.....	.....	101	Sale	99 Feb. 3	101 Feb. 26	99 Feb. 3	101 Feb. 26
Intern'l & Gt.No.—1st, g., 6s.1919	M-N	20,000	118½	.....	119½	.....	119	.....	119¼ Feb. 19	119¼ Feb. 19	118⅝ Jan. 11	119⅝ Jan. 26
2d, gold, 5s.....1909	M-S	474,000	98½	.....	99	Sale	99½	Sale	99 Feb. 23	100 Feb. 17	98¾ Jan. 7	100 Feb. 17
3d, gold, 4s.....1921	M-S	.....	.....	72	.....	72	.....	72	.....	.....	.....	.....
Iowa Central, 1st, gold, 5s...1938	J - D	6,000	109	.....	109½	112	109½	.....	110⅝ Feb. 19	112 Feb. 4	109⅛ Jan. 6	112 Feb. 4
Refunding gold 4s.....1951	M-S	1,000	89	.....	.....	89¼	.....	89¼	89 Feb. 5	89 Feb. 5	89 Feb. 5	89 Feb. 5
Jack. Lans. & Sag. *See* Mich. Cen												
Jefferson RR. *See* Erie.												
Kal. All. & G. R. *See* L. S. & M. S.												
Kan. & H. Coal & C. *See* Coal & I.												
Kan. & Mich *See* Tol. & O. C.												
K. C. Ft. Sc. & M. *See* St. L. & S. F.												
K.C.& M. Ry.& B. *See* St.L.& S.F.												
K. C. & Pacific. *See* M. K. & T.												
Kan. City South., 1st, g., 3s, 1950	A-O	49,000	69½	70½	70⅜	Sale	68	69	68¾ Feb. 25	70½ Feb. 2	68¾ Feb. 25	70⅝ Jan. 9
Registered.....1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kentucky Cent *See* L. & N.												
Keok. & Des Mo. *See* C. R. I. & P.												
Knoxville & Ohio. *See* So. Ry.												
Lake E. & W., 1st, gold, 5s..1937	J - J	9,000	115½	.....	117½	118¾	116½	119	118 Feb. 23	119 Feb. 16	115½ Jan. 13	119 Feb. 16
2d, gold, 5s.....1941	J - J	.....	110	.....	111⅛	.....	110½	.....	.....	.....	110½ Jan. 8	112 Jan. 26
Northern Ohio 1st gu. 5s..1945	A-O	11,000	110½	111½	111½	113	112	.....	111½ Feb. 5	112 Feb. 16	111½ Feb. 5	112 Feb. 16
L. Sh. & Mich. So. *See* N. Y. Cent.												
Lehigh Val. (Pa.), coll. g. 5s.1997	M-N	.....	107	.....	107¼	.....	107¼	.....	.....	.....	.....	.....
Registered.....1997	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. N. Y. 1st gu., g., 4½s.1940	J - J	.....	104¾	106	105	107	105	107	.....	.....	104¾ Jan. 7	106 Jan. 11
Registered.....1940	J - J	.....	.....	106¾	105	.....	102½	.....	.....	.....	105 Jan. 6	105 Jan. 6
Leh. V. Ter. Ry. 1st gu. g., 5s.1941	A-O	.....	113	.....	113¾	.....	113½	.....	.....	.....	.....	.....
Registered.....1941	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. Coal Co., 1st, gu., g., 5s.1933	J - J	.....	106¾	.....	107½	.....	107⅝	.....	.....	.....	107 Jan. 19	107 Jan. 19
Registered.....1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & N. Y.—1st, gu., g., 4s.1945	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Elm. C. & N., 1st, g, 1st pf. 6s.'14	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold. guar. 5s.....1914	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & Hud. R. *See* Cent. of N. J												
Leh. & Wilkesb. *See* Cent. N. J.												
Leroy & Caney Val. *See* Mo. Pac												
Long Dock. *See* Erie.												
Long Island—												
1st consol., gold, 5s..July, 1931	Q-J	.....	115¾	.....	.....	.....	.....	120	.....	.....	.....	.....
1st, con., g, 4s.....July, 1931	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen. g., 4s.....1938	J-D	4,000	100	.....	100½	Sale	100½	Sale	100½ Feb. 2	100½ Feb. 26	100½ Jan. 28	100½ Jan. 29
Ferry, 1st, g., 4½s.....1922	M-S	5,000	100¾	102	.....	102	101	Sale	101 Feb. 29	101 Feb. 29	101 Feb. 29	101½ Jan. 14
Gold, 4s.....1932	J-D	... ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unified gold 4s.....1949	M-S	15,000	99	Sale	.....	.....	.....	.....	99 Feb. 3	99⅛ Feb. 2	99 Jan. 2	99⅛ Feb. 2
Deb., gold, 5s.....1934	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'klyn & Montauk, 1st 6s..1911	M-S	.....	110¾	112¼	110¾	.....	.....	.....	.....	.....	.....	.....
1st 5s.....1911	M-S	.....	104¼	105⅞	105⅜	.....	.....	.....	.....	.....	.....	.....
N. Y. B. & M. B., con., g. 5s.1935	A-O	.....	108⅛	.....	107⅛	.....	.....	.....	.....	.....	.....	.....
N. Y. & Ro. Bch., 1st, g., 5s.1927	M-S	.....	105⅛	.....	104½	.....	.....	.....	.....	.....	.....	.....
N. Sh. bch., 1st, con., 5s. Oct., 1932	Q-J	.....	103¾	.....	104	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville—												
General, gold, 6s.....1930	J-D	6,000	116	117½	116	Sale	115	116	115¼ Feb. 26	116 Feb. 1	115¼ Feb. 26	116 Jan. 19
Gold, 5s.....1937	M-N	.....	110⅝	.....	111¼	.....	111¼	.....	.....	.....	.....	.....
Unified, gold, 4s.....1940	J - J	191,000	98½	100½	99	Sale	98⅜	Sale	98 Feb. 19	99 Feb. 2	98 Feb. 19	99⅜ Jan. 21
Registered.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coll. trust, gold, 5s.....1931	M-N	.....	109	.....	108	.....	105	.....	.....	.....	109 Jan. 29	109½ Jan. 7

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in February, Par value	Price about January 2, 1904.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.	
					Feb. 1.		Feb. 29.		Lowest.	Highest.	Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Louisville & Nashville—(Con.)—		$										
E. H. & Nash., 1st, g., 6s...1919	J-D	.....	112	.....	113	114½	113	114½	.....	.....	.....	.....
Louis. Cin & Lex., g., 4½s.1931	M-N	.....	103¼	.....	103½	.....	103⅝	.....	.....	.....	.....	.....
N. O. & M., 1st, g., 6s.....1930	J-J	.....	123¾	.....	124	.....	125	.....	.....	.....	123¾ Jan. 6	124 Jan. 12
N. O. & M., 2d, 6s.....1930	J-J	.....	....	125	.....	122	115	.....	.....	.....	.....	.....
Pensacola div., 6s.....1920	M-S	.....	109	.....	110	114	112	114	.....	.....	.....	.....
St. L. div., 1st, g., 6s.....1921	M-S	.....	121¾	.....	122	125	122	.....	.....	.....	.....	.....
2d, g., 3s.....1980	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Henderson B'ge, 1st s.f., 6s, g.'31	M-S	.....	107¼	.....	.....	.....	107¼	.....	.....	.....	.....	.....
Kentucky Cent., g., 4s.....1987	J-J	.....	*91¼*	*98*	97½	98	.....	.....	.....	.....	97¼ Jan. 8	98 Jan. 8
L. & N. & Mob. & M., 1st, g. 4½s.1945	M-S	.....	104⅝	.....	105	.....	107	.....	.....	.....	.....	.....
L. & N.-South Mon., joint, 4s..'52	J-J	28,000	89	Sale	91½	92½	91⅛	91½	91¼ Feb. 23	92 Feb. 2	89 Jan. 2	92 Jan. 28
Registered.....July, 1952	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Fla. & Shef., 1st, gu., g., 5s 1937	F-A	.....	111	.....	108½	.....	.....	.....	.....	.....	.....	.....
Pens. & Atl., 1st, gu., g., 6s. 1921	F-A	.....	111½	.....	111	.....	111½	112¼	.....	.....	115 Jan. 29	115 Jan. 29
S. & N. Ala., con., gu., g., 5s. 1936	F-A	.....	109½	.....	108½	.....	108	.....	.....	.....	115 Jan. 25	115 Jan. 25
Sink. fd. (S. & N. Ala.), 6s..1910	A-O	.....	107	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lo. & Jeff. Bdge Co., gu., g., 4s. 1945	M-S	.....	93	.....	93	.....	93	.....	.....	.....	.....	.....
N. A. & Ch. *See* Ch. Ind. & L.												
Mahoning Coal. *See* L.S. & M.So.												
Manhat. Ry. (N.Y.) consol. 4s 1990	A-O	124,000	102¼	Sale	103¼	Sale	103¼	103¾	103 Feb. 9	104 Feb. 15	102 Jan. 4	104 Feb. 15
Registered.....1900	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metropol'n El., 1st, gold, 6s. 1908	J-J	2,000	106¾	111	107⅝	.....	108	.....	108⅛ Feb. 25	108⅛ Feb. 25	107¼ Jan. 4	108⅛ Feb. 25
Manito. S.W. Coloniz., g., 5s..1934	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
McK'pt & B. Vern. *See* P. McK. & Y.												
Metropol. Elev. *See* Manhat. Ry.												
Mex. Cent., con., gold, 4s.....1911	J-J	73,000	70	72	.....	69½	64¾	Sale	64 Feb. 24	69 Feb. 2	64 Feb. 24	71½ Jan. 9
1st, con., inc., g., 3s..Jan., 1939	July	244,000	14½	15	15	15⅛	13	Sale	12¾ Feb. 24	15 Feb. 3	12¾ Feb. 24	16¾ Jan. 11
2d, con., inc., g., 3s..Jan., 1939	July	75,000	7½	9	.....	.....	.....	.....	7 Feb. 10	8½ Feb. 10	7 Feb. 10	9¾ Jan. 25
Equip. and collat., g., 5s...1917	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d Series, gold, 5s.....1919	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. tr. g., 4½s, 1st series..1907	F-A	35,000	*91½*	*93*	.....	.....	.....	.....	91 Feb. 16	94 Feb. 2	91 Feb. 16	96 Jan. 22
Mex. Internat. 1st con, g, 4s. 1977	M-S	.....	.....	90	.....	.....	.....	.....	.....	.....	.....	.....
Stamped, guaranteed.....1977	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mex. Northern 1st gold, 6s..1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central. *See* N. Y. Cent.												
Midland of N. J. *See* N. Y. Sus. & W.												
Mil. L. S. & West. *See* Chic. & N. W.												
Mil. & Madison. *See* Ch. & N. W.												
Mil. & North'n. *See* Ch. M. & St. P.												
Minn. & St. L., 1st, gold, 7s..1927	J-D	.....	141¾	.....	.....	141	.....	.....	.....	.....	.....	.....
Iowa ex., 1st, gold, 7s.....1909	J-D	.....	112⅜	.....	111	.....	110½	.....	.....	.....	.....	.....
Pacific ex., 1st, gold, 6s....1921	A-O	2,000	118⅜	.....	118¾	.....	120½	Sale	120½ Feb. 29	120½ Feb. 29	120½ Feb. 29	120½ Feb. 29
S. W. ex., 1st, g., 7s.....1910	J-D	.....	114⅝	.....	114⅜	.....	115½	.....	.....	.....	.....	.....
1st cons., g., 5s.....1934	M-N	11,000	115⅛	.....	115	116	114	.....	114½ Feb. 19	115⅛ Feb. 18	114½ Feb. 19	115½ Jan. 25
1st & refund., g., 4s.....1949	M-S	8,000	.....	97	97	98	.....	98½	97¾ Feb. 6	97¾ Feb. 6	97 Jan 28	98 Jan. 26
Min & St. L. gu. *See* B. C. R. & N.												
Minn. & Pacific, 1st, 5s, stpd. 4s, payment of int. gu.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. S. S. M. & Atl. 1st, g. 4s, stpd., payment of int. gu..1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. St. P. & S. S. M., con., g., 4s, stpd., payment of int. gu..1938	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. Un. *See* St. P. M. & M.												
Missouri Kansas & Texas—												
1st, gold, 4s.....1990	J-D	156,000	97	Sale	97¾	Sale	97¼	Sale	96¾ Feb. 26	98 Feb. 2	96½ Jan. 7	98⅜ Jan. 22
2d, gold, 4s..... June, 1990	F-A	105,000	78½	.....	78	Sale	77	77¼	75½ Feb. 24	78½ Feb. 2	75½ Feb. 24	81 Jan. 27
1st, Extension gold 5s.....1944	M-N	93,000	.....	99½	98⅞	Sale	99¼	100	98½ Feb. 2	100 Feb. 25	98½ Jan. 13	100 Feb. 25
St. Louis Div., 1st, reg. 4s. 2001	A-O	.....	.....	*80*	.....	.....	.....	80	.....	.....	.....	.....
Dal. & Wa., 1st. gu., g., 5s...1940	M-N	.....	100	.....	.....	.....	.....	.....	.....	.....	102 Jan. 26	102 Jan. 26
Kan. C. & Pac., 1st, g., 4s...1990	F-A	6,000	86½	.....	85	.....	85	89	87 Feb. 18	88¾ Feb. 4	87 Jan. 26	88¾ Feb. 4
M. K. & T. of T. 1st gu. g. 5s. 1942	M-S	212,000	*99½*	*100*	.....	.....	101½	102	99⅞ Feb. 3	101¾ Feb. 25	99 Jan. 7	101¾ Feb. 25
Sher. Shr'v. & So. 1st, gu., g., 5s. '43	J-D	.....	.....	103	100	.....	102	.....	.....	.....	100 Jan. 29	100 Jan. 29
Mo. K. & E., 1st gu., g., 5s.....1942	A-O	3,000	107½	.....	108	109	111	Sale	111 Feb. 29	111 Feb. 29	108 Jan. 5	111 Feb. 29
Missouri Pacific—3d, 7s.....1906	M-N	.....	.....	108¼	106⅝	.....	106¾	.....	.....	.....	.....	.....
1st consol, gold 6s.....1920	M-N	78,000	118¼	.....	119¼	.....	119	120	119 Feb. 9	119⅞ Feb. 2	118⅜ Jan. 4	119⅞ Jan. 26
Trust, g., 5s.....Jan., 1917	M S	62,000	104¼	105	106½	107½	106¾	.....	106 Feb. 9	107 Feb. 4	104⅞ Jan. 8	107 Jan. 29
Registered.....Jan., 1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, coll., gold, 5s.....1920	F-A	22,000	105½	106½	104½	105	104¾	Sale	103¾ Feb. 9	105 Feb. 19	103¾ Feb. 9	107⅛ Jan. 19
Registered.....1920	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cen. Beh Ry., 1st. gu., g., 4s. 1919	F-A	10,000	92	.....	91⅛	.....	90	91¼	91⅞ Feb. 25	92 Feb. 25	91⅞ Feb. 25	93 Jan. 20
Leroy & C. Val. A. L. 1st 5s..1926	J-J	.....	96½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pac. R. of Mo 1st ex. g., 4s..1938	F-A	7,000	102	.....	101	.....	101	.....	101 Feb. 25	101 Feb. 25	101 Feb. 25	101 Feb. 25
2d extended, gold, 5s.....1938	J-J	.....	.....	111½	110½	113	109	113	.....	.....	.....	.....
St. Louis & Iron Mountain—												
Gen. con. ry. & ld. gr. 5s. 1931	A-O	206,000	111½	Sale	113	Sale	112¾	Sale	112¼ Feb. 9	113½ Feb. 2	111⅜ Jan. 6	113½ Feb. 2
Gen. con., stped. gu. g. 5s. 1931	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unif. & ref., gold, 4s.....1929	J-J	138,000	.....	84⅞	85⅝	Sale	85⅞	Sale	84¼ Feb. 11	85⅞ Feb. 23	84 Jan. 7	86 Jan. 27
Registered.....1929	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
River & Gulf Div. 1st, g., 4s. '33	M-N	.....	.....	91½	89½	92	88	91¼	.....	.....	.....	.....
Verdigris V. Ind. & W. 1st 5s. 1926	M-S	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mob. & Birm., prior lien, g., 5s. 1945	J-J	.....	*110*	.....	110	.....	110¼	.....	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mortgage, gold, 4s.....1945	J-J	5,000	.....	93	88	.....	87	.....	91 Feb. 25	91 Feb. 25	91 Feb. 25	91 Feb. 25
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mob. J. & K. C., 1st, con. g. 5s, 1953	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mob. & Ohio, new, gold, 6s..1927	J-D	.....	122¼	.....	123	124½	.....	.....	.....	.....	.....	.....
1st extension, 6s.....July, 1927	Q-J	.....	.....	*118*	121	124	.....	.....	.....	.....	130 Jan. 11	130 Jan. 11
Gen., 4s.....1938	M-S	$1,000	93½	.....	93½	.....	.....	.....	.....	.....	94 Jan. 19	94 Jan. 19
Collat trust 4s. *See* Southern.												
Montgom. Div., 1st, g. 5s..1947	F-A	.....	113	115	.....	.....	.....	114	.....	.....	114 Jan. 18	114 Jan. 18
St. L. & C. coll. tr., g., 4s. May, '30	Q-F	.....	.....	89	87	.....	87½	92	.....	.....	.....	.....
Guaranteed, gold, 4s.....1931	J-J	.....	.....	.....	.....	.....	92	98	.....	.....	.....	.....
Mohawk & Mal. *See* N. Y. C. & H.												
Monongahela Riv. *See* Balt. & O.												
Montana Cent. *See* St. P. M. & M.												
Morgan's La. & T.—*See* So. Pac. Co												
Morris & Essex. *See* Del. L. & W.												
Nashville Chatt. & St. Louis—												
1st, 7s.....1913	J-J	1,000	119	.....	120	.....	120½	121¼	120 Feb. 16	120 Feb. 16	120 Jan. 22	120½ Jan. 25
1st, con., gold, 5s.....1928	A-O	2,000	111½	112	112⅝	.....	112¾	.....	112¾ Feb. 23	113 Feb. 19	112 Jan. 6	113 Feb. 9
1st, gold, 6s, Jasper Beh...1923	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st 6s, McM. M. W. & Al...1917	J-J	.....	.....	*120*	.....	120	.....	.....	.....	.....	.....	.....
1st 6s, T. & P. b.....1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nash. Flor. & Shef. *See* Lou. & N.												
Nat. of Mex. prior lien, 4½s...1926	J-J	2,000	.....	.....	.....	.....	.....	.....	100 Feb. 8	101 Feb. 24	100 Feb. 8	101 Feb. 24
1st consol. 4s.....1951	A-O	30,000	*74½*	*75½*	76¾	Sale	.....	.....	73 Feb. 19	76¾ Feb. 1	73 Feb. 19	76¾ Jan. 23
N. H. & Derby. *See* N. Y. N. H. & H.												
N. J. June'n RR. *See* N. Y. Cent.												
Newp't & Cin. B'ge. *See* Penn. Co.												
N. O. & N. E., pr. l'n, g., 6s. Nov., 1915	A-O	.....	*110⅝*	.....	.....	.....	110⅛	.....	.....	.....	.....	.....
N. Y. B. & Man. Beach. *See* L. Isl.												
N. Y. Central & Hudson River—												
Gold mortgage 3½s.....1997	J-J	268,000	98¼	Sale	98¼	98½	97	Sale	96¾ Feb. 19	98⅜ Feb. 3	96¾ Feb. 19	98⅜ Jan. 29
Registered.....1997	J-J	.....	97¾	.....	97¼	98⅛	.....	.....	.....	.....	98 Jan. 6	98 Jan. 27
Debenture 5s of.....1884-1904	M-S	1,000	101¾	.....	102¼	102½	102⅜	.....	102⅜ Feb. 2	102⅜ Feb. 2	102⅛ Jan. 25	102⅜ Jan. 27
Registered.....1884-1904	M-S	.....	101⅝	.....	102	.....	.....	.....	.....	.....	.....	.....
Reg. debenture 5s of. 1889-1904	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debenture, g., 4s.....1890-1905	J-D	.....	100	.....	100⅜	.....	100⅜	.....	.....	.....	100 Jan. 14	100¼ Jan. 14
Registered, deb. 4s. 1890-1905	J-D	.....	99¼	.....	100	.....	.....	.....	.....	.....	.....	.....
Debt certs., ext., g., 4s.....1905	M-N	10,000	98⅜	.....	100⅝	.....	100⅝	Sale	100⅝ Feb. 29	100⅝ Feb. 29	100⅝ Feb. 29	100⅝ Feb. 29
Registered.....1905	M-N	.....	.....	*101*	99⅞	.....	.....	.....	.....	.....	.....	.....
Lake Shore collat., g., 3½s. 1998	F-A	81,000	88¼	88⅜	88	Sale	86¼	.....	86 Feb. 23	88 Feb. 3	86 Feb. 23	90 Jan. 28
Registered.....1998	F-A	.....	*86½*	*87¼*	.....	.....	85¼	.....	.....	.....	86 Jan. 20	87½ Jan. 16
Mich. Cent. collat., g., 3½s. 1998	F-A	6,000	.....	*89*	.....	90	.....	87¼	87 Feb. 19	87½ Feb. 23	87 Feb. 19	90 Jan. 28
Registered.....1998	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. New York Stock Exchange.	Int. Period.	Sales in February Par value	Price about January 2, 1904 Bid.	Ask	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
N. Y. Cent. & Hud. Riv.—(Con.)—		$										
Beech Cr'k, 1st. gu., g., 4s..1936	J - J	.....	104½	.....	.....	.....	.....	.....	.....	.....	101 Jan. 5	105 Jan. 8
Registered.....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d guar., gold, 5s.....1936	J - J	.....	108½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'ch Cr'k Ex. 1st gu. 3½s. Feb.'51	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered..... Feb., 1951	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cart. & Ad., 1st, gu., g., 4s..1981	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clearfield Bitum. Coal Corp. 1st s.f. int.gu., g., 4s, ser. A.1940	J - J	.....	88	.....	85	.....	.....	.....	.....	.....	.....	.....
Gouv. & O. 1st guar., g.. 5s 1942	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Moh. & Mal. 1st. gu., g.. 4s. 1991	M - S	.....	104	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. J. June. R., gu., 1st. 4s...1986	F - A	.....	105	.....	103	.....	103	.....	.....	.....	.....	.....
Registered certificates...1986	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Put., 1st con., gu. g. 4s. 1993	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nor. & Mont. 1st gu., g., 5s. 1916	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Shore, 1st, 4s, gu.....2361	J - J	42,000	.....	107½	108½	.....	107	108	108¼ Feb. 28	109 Feb. 10	106¾ Jan. 4	109 Jan. 26
Registered.....2361	J - J	41,000	.....	107	.....	.....	107	Sale	107 Feb. 26	108⅜ Feb. 4	106¼ Jan. 9	108⅜ Jan. 29
Lake Shore, gold 3½s.....1997	J - D	30,000	*rco*	*roc*½	.....	.....	100	Sale	100 Feb. 23	100⅜ Feb. 9	100 Jan. 12	100¾ Jan. 26
Registered.....1997	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. Mon. & Tol., 1st, 7s. 1906	F - A	.....	108⅝	.....	105¼	.....	103¼	.....	.....	.....	.....	.....
Kal. A. & G. R. 1st, gu. c. 5s. 1938	J - J	.....	116¼	.....	118	.....	117	.....	.....	.....	.....	.....
Mahon. Coal RR., 1st, 5s. 1934	J - J	.....	117⅜	.....	118¼	.....	118	.....	.....	.....	.....	.....
Pitts. McK. & Y., 1st, gu., 6s. 1932	J - J	.....	125⅛	.....	125¼	.....	125½	.....	.....	.....	.....	.....
2d, guar., 6s.....1934	J - J	.....	117	.....	.....	.....	118	.....	.....	.....	.....	.....
McK. & Belle V., 1st, g., 6s. 1918	J - J	.....	108¾	.....	118¼	.....	116	.....	.....	.....	.....	.....
Michigan Central, 6s.....1909	M - S	.....	111¼	.....	112⅛	.....	112⅛	.....	.....	.....	112¼ Jan. 18	112¼ Jan. 18
5s.....1931	M - S	.....	121	.....	121½	.....	121	.....	.....	.....	122 Jan 16	122 Jan. 16
Registered.....1931	Q - M	.....	*120*	*122*	121¼	.....	.....	.....	.....	.....	.....	.....
4s.....1940	J - J	.....	102½	.....	.....	.....	103⅛	.....	.....	.....	.....	.....
Registered.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jack. L. & S., gold, 3½s..1951	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st gold, 3½s.....1952	M - N	.....	96¾	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bat. C. & Stur. 1st gu. g. 3s. 1989	J - D	.....	68½	.....	65	.....	65	.....	.....	.....	.....	.....
N. Y. & Harlem, g., 3½s....2000	M - N	.....	106	.....	100	.....	.....	.....	.....	.....	.....	.....
Registered.....2000	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & North., 1st, g., 5s..1927	A - O	.....	114	.....	114¾	.....	115	.....	.....	.....	.....	.....
R. W. & O., con., 1st. 5s. July, 1922	A - O	5,000	*117*¼	.....	117½	118½	117⅛	.....	117½ Feb. 23	117½ Feb. 28	117½ Feb. 23	117½ Feb. 23
Os. & R., 2d, gu., g., 5s. May, 1915	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
R. W. & O. T. R. 1st 5s. July, 1918	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utica & Bl. Riv., gu., g., 4s..1922	J - J	1,000	*rc3*⅛	.....	103⅜	.....	104	.....	104 Feb. 9	104 Feb. 9	104 Feb. 9	104 Feb. 9
N. Y. Chic. & St. L.—1st, g., 4s. 1937	A - O	48,000	103⅛	.....	103⅞	Sale	104	Sale	103¾ Feb. 23	104 Feb. 5	103 Jan. 12	104 Jan. 22
Registered.....1937	A - O	.....	103	104	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Greenwood L.—*See* Erie.												
N. Y. & Har.—*See* N. Y. C. & Hud.												
N. Y. Lack & West.—*See* Del. L. & W.												
N. Y. Lake Erie & West.—*See* Erie												
N. Y. & N. E.—*See* N. Y. N. H. & H.												
N. Y. & L. Branch. *See* Cent. N. J.												
N. Y. New Haven & Hartford—												
Housaton. RR., con. g. 5s. 1937	M - N	.....	124⅛	.....	124⅝	.....	125	.....	.....	.....	.....	.....
N. H. & Derby, con 5s....1918	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st, 7s...1905	J - J	.....	99	.....	101½	.....	101½	.....	.....	.....	.....	.....
1st, 6s.....1905	J - J	.....	99	.....	100½	.....	100½	.....	.....	.....	.....	.....
N. Y. & North'n—See N. Y. Cent.												
New York Ontario & Western—												
Refund'g, 1st, g., 4s. June, 1992	M - S	33,000	101½	Sale	102¼	Sale	103	104	102¼ Feb. 1	103½ Feb. 25	101½ Jan. 4	103½ Feb. 25
Reg., $5,000 only. June, 1992	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Putnam—*See* N. Y. C. & Hud.												
N. Y. & Rock. Beach—*See* L. Island												
N. Y. Susque. & West.—*See* Erie.												
N. Y. Tex. & Mex.—*See* So. Pac Co.												
Norfolk & South., 1st, g., 5s..1941	M - N	5,000	108⅝	.....	109	.....	110¼	.....	111 Feb. 23	111½ Feb. 23	111 Feb. 23	111½ Feb. 23
Norfolk & Western, gen. 6s..1931	M - N	.....	127	.....	127	.....	126¾	.....	.....	.....	.....	.....
Improvement & ext., g., 6s. 1934	F - A	.....	.....	128¼	123	.....	120	.....	.....	.....	.....	.....
New River, 1st, 6s.....1932	A - O	.....	*125*½	.....	125½	128	122	.....	.....	.....	.....	.....
Nor. & W. Ry. 1st con. g. 4s. 1996	A - O	239,000	96¾	Sale	97¼	97¾	97½	Sale	97¼ Feb. 25	98 Feb. 15	96½ Jan. 8	98 Feb. 15
Registered.....1996	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Poca. C. & C., joint 4s...1941	J - D	38,000	89	Sale	90¼	Sale	.....	.....	87½ Feb. 25	90¼ Feb. 2	87½ Feb. 25	90¾ Jan. 22
Col. Con. & T. 1st, gu., g., 5s. 1922	J - J	.....	*103*½	.....	.....	.....	104	.....	.....	.....	.....	.....
Scio. V. & N. E., 1st gu. g. 4s. 1989	M - N	26,000	99	.....	100	.....	99¾	Sale	99¼ Feb. 26	100 Feb. 23	99¼ Feb. 26	100 Jan. 19
North. Illinois—*See* Chic. & N. W.												
Northern Ohio. *See* L. Erie & W.												
Northern Pacific—												
Prior lien. gold, 4s.....1997	Q - J	395,000	102	Sale	103⅜	Sale	102¾	Sale	102 Feb. 23	103⅜ Feb. 1	101½ Jan. 6	103¾ Jan. 26
Registered.....1997	Q - J	.....	.....	*102*½	.....	.....	.....	.....	.....	.....	.....	.....
General lien, g., 3s.. Jan., 2047	Q - F	225,000	71	Sale	72	Sale	70⅜	Sale	70¼ Feb. 25	72¼ Feb. 2	70¼ Feb. 25	73 Jan. 29
Registered.....Jan., 2047	Q - F	2,000	68½	69	.....	70	69	.....	70¼ Feb. 10	70¼ Feb. 10	68¾ Jan. 8	70¼ Feb. 10
St. P.-Dul. Div., g., 4s 1996	J - D	.....	*97*½	.....	97½	99	.....	99	.....	.....	97⅝ Jan. 11	97⅝ Jan. 11
Registered.....1996	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. B. & Q. col. tr. 4s. *See* Gt. North												
St. P. & No. Pac., gen., g., 6s. 1923	F - A	.....	123	.....	121	.....	120½	.....	.....	.....	.....	.....
Registered certificates...1923	Q - F	.....	.....	*123*⅝	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth, 1st, 5s..1931	F - A	.....	110¾	.....	107¼	.....	107¾	.....	.....	.....	.....	.....
2d, 5s.....1917	A - O	.....	107¼	.....	108	108¼	106	.....	.....	.....	107¾ Jan. 18	108¼ Jan. 29
1st consol. gold 4s.....1968	J - D	.....	95½	.....	.....	.....	95	.....	.....	.....	.....	.....
Wash. Cent. Ry. 1st g. 4s. 1948	Q - M	.....	.....	89½	.....	.....	.....	.....	.....	.....	.....	.....
Nor. P. Ter. Co., 1st, g., 6s....1933	J - J	7,000	.....	111	110½	.....	111½	.....	111 Feb. 8	113 Feb. 19	111 Feb. 8	113 Feb. 19
Nor. Railway Cal.—*See* Cent. Pac.												
North Wiscon.—*See* C. St. P. M. & O.												
Nor. & Mont.—*See* N. Y. Central.												
Ogd. & L. Champ. *See* Rutland.												
Ohio Ind. & W.—*See* C. C. C. & St. L.												
Ohio River RR.—1st, g., 5s..1936	J - D	.....	*107*½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen., g., 5s.....1937	A - O	.....	*105*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oregon & Cal. *See* So. Pac. Co.												
Ore. RR. & Nav. *See* Union Pac.												
Ore. Short Line. *See* Union Pac.												
Oswego & Rome—*See* N. Y. Cent												
Ottum. C. F. & St. P.—*See* C. & N. W												
Pacific Coast Co., 1st, g., 5s. 1946	J - D	7,000	104½	.....	106¼	107½	.....	107¼	106¼ Feb. 27	107¼ Feb. 9	105 Jan. 16	107¼ Feb. 9
Pacific of Missouri—*See* Mo. Pac												
Panama, 1st, s. f., g., 4½s...1917	A - O	.....	97	.....	98	.....	.....	.....	.....	.....	.....	.....
S. f., subsidy, g., 6s.....1910	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pennsylvania Company—												
Guar., 1st, 4½s..... 1921	J - J	16,000	*107*½	*108*⅝	107½	.....	107¾	109	108½ Feb. 16	108⅝ Feb. 4	108 Jan. 11	109 Jan. 27
Registered.....1921	J - J	.....	*105*½	.....	105½	.....	105	.....	.....	.....	.....	.....
Gu. 3½s, col. tr. reg. ctfs...1937	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gu., 3½s, coll. tr. ctfs., B...1941	F - A	.....	96	.....	90¼	.....	89	93	.....	.....	.....	.....
Tr. Co. ctfs., guar., g., 3½s. 1916	M - N	10,000	94½	.....	.....	.....	95	.....	96 Feb. 8	96 Feb. 8	96 Feb. 8	96 Feb. 8
Chic. St. L. & P., 1st, c., g., 5s. 1932	A - O	.....	117	.....	118¼	.....	118¼	.....	.....	.....	.....	.....
Registered.....1932	A - O	.....	.....	119	117	.....	114	.....	.....	.....	.....	.....
Cin. L. & N., 1st con. gu. g. 4s. '42	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clev. & Pitts., guar. 4½s, A. 1942	J - J	.....	112	.....	112⅛	.....	113	.....	.....	.....	.....	.....
Series B.....1942	A - O	.....	113¼	.....	113⅜	.....	114	.....	.....	.....	.....	.....
Interest redu. to 3½..1942	A - O	.....	95	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C, 3½s.....1948	M - N	.....	95	.....	.....	.....	95	.....	.....	.....	.....	.....
Series D, 3½s.....1950	F - A	.....	94	.....	.....	100	93	.....	.....	.....	96 Jan. 9	96 Jan. 9
Erie & P., gen. gu. g. 3½s, B. 1940	J - J	.....	.....	.....	.....	.....	94	.....	.....	.....	.....	.....
Series C.....1940	J - J	.....	.....	.....	.....	.....	94	.....	.....	.....	.....	.....
Npt. & Cin. B'ge gen. gu. 4½s 1945	J - J	.....	102	.....	.....	.....	102	.....	.....	.....	.....	.....
P. C. C. & St. L., Series A ..1940	A - O	.....	109½	.....	109¾	.....	107½	.....	.....	.....	109½ Jan. 4	109⅞ Jan. 27
Series B, guar.....1942	A - O	.....	109½	.....	109¾	.....	107½	.....	.....	.....	109¾ Jan. 4	111½ Jan. 26
Series C, guar.....1942	M - N	.....	105	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series D, 4s, guar.....1945	M - N	.....	*101*	.....	101¼	.....	.....	.....	.....	.....	101½ Jan. 22	101½ Jan. 22
Series E, 3½s, guar., g...1949	F - A	2,000	.....	95	.....	96½	92¼	.....	91 Feb. 4	92 Feb. 13	91 Feb. 4	92 Feb. 13

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in February, Par value	Price about January 2, 1904.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.	
					Feb. 1.		Feb. 29		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices	Sale Prices.
Pennsylvania Co.—(Con.)—												
Pitts. Ft.W. & Chic., 1st, 7s. 1912	J - J	.....	118½	.....	.....	.....	120	.....	.....	.....	.....	.....
2d, 7s. 1912	J - J	.....	117½	.....	.....	.....	121	.....	.....	.....	.....	.....
3d, 7s. July, 1912	A-O	.....	120	.....	.....	.....	117	.....	.....	.....	.....	.....
Tol.W.V. & O., 1st gu., 4½s A,'31	J - J	.....	.....	.....	118½	.....	.....	.....	.....	.....	.....	.....
Series B, 4½s. 1933	J - J	.....	.....	.....	117½	.....	.....	.....	.....	.....	.....	.....
Series C, 4s. 1942	M-S	.....	.....	.....	121	.....	.....	.....	.....	.....	.....	.....
Penn. RR.—1st, 4s r'l est, g. 1923	M-N	26,000	103¾	.....	106	.....	104	.....	104½ Feb. 13	105½ Feb. 15	104½ Feb. 13	105½ Feb. 15
Con., sterling, g., 6s. 1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., curr'cy, 6s, reg. June, 1905	Q-M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., g., 5s. 1919	M-S	.....	109	.....	110	.....	110	.....	.....	.....	.....	.....
Registered. Sept., 1919	Q-M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., g., 4s. 1943	M-N	.....	106	.....	106	.....	106	.....	.....	.....	.....	.....
Convertible gold 3½s. 1912	M-N	355,000	95⅜	Sale	96¼	96¾	94½	95	94½ Feb. 23	97 Feb. 5	94½ Feb. 23	97 Feb. 5
Alleg. Val., gen., g., gu., 4s. 1942	M-S	.....	101½	.....	103	.....	103	.....	.....	.....	.....	.....
Cleve. & Mar. 1st gu. g. 4½s. 1935	M-N	.....	102½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del. Riv. RR. Bge. 1st gen. 4s 1936	F-A	.....	100	.....	.....	.....	98	.....	.....	.....	.....	.....
Gr. R. & I., ex. 1st, gu., g. 4½s. 1941	J - J	.....	108¼	.....	.....	.....	108	109½	.....	.....	.....	.....
Sunbury & Lewis. 1st g. 4s. 1936	J - J	.....	98	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.N.J.RR. & Can. Co., gu. 4s. 1944	M-S	.....	108¼	.....	108	.....	109½	.....	.....	.....	.....	.....
Pensacola & At.—*See* Lou. & Nash.												
Peo. & East.—*See* C. C. C. & St. L.												
Peo. & Pek. Union., 1st, g., 6s. 1921	Q-F	.....	122⅛	.....	120¾	.....	121	.....	.....	.....	123½ Jan. 18	123½ Jan. 18
2d, g., 4½s. Feb., 1921	M-N	.....	92	.....	.....	.....	92	.....	.....	.....	.....	.....
Pere Marquette—												
Chic. & W. Mich. Ry., 5s. 1921	J - D	.....	100	.....	100	.....	100	.....	.....	.....	.....	.....
Flint & P. Marq., gold 6s. 1920	A-O	.....	115¼	119	116	.....	116	118½	.....	.....	118½ Jan. 8	118½ Jan. 8
1st consol. gold 5s. 1939	M-N	25,000	106¼	108¼	107½	109	107½	.....	107¾ Feb. 8	108¼ Feb. 13	107¾ Feb. 8	108¼ Feb. 13
Port Hur. Div., 1st g. 5s. 1939	A-O	1,000	108⅛	110	109⅜	111	108⅜	111	110½ Feb. 19	110½ Feb. 19	109¼ Jan. 16	110½ Feb. 19
Sag. Tu. & H., 1st gu., g. 4s. 1931	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pine Creek, reg., guar. 6s. 1932	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. C. C. & St. L.—*See* Penn. Co.												
Pittsb. Cl. & Tol. *See* Balt. & O.												
Pitts. Ft. W. & Chic.—*See* Penn. Co.												
Pitts. Junc., 1st, 6s. 1922	J - J	.....	115½	.....	118	.....	118¼	.....	.....	.....	.....	.....
Pittsburg & Lake Erie—												
2d, g., 5s, Ser. A & B. Jan., 1928	A-O	.....	111⅛	.....	.....	.....	111½	.....	.....	.....	.....	.....
Pitts. McK. & Y. *See* N. Y. Cent.												
Pittsb. Shen. & L. E. 1st, g., 5s. 1940	A-O	.....	112	.....	114	.....	.....	.....	.....	.....	.....	.....
1st cons. 5s. 1943	J - J	.....	.....	.....	113	.....	.....	.....	.....	.....	.....	.....
Pittsb. & West. *See* Balt. & Ohio.												
Pitts. Y. & Ash., 1st, con., 5s. 1927	M-N	.....	113¾	.....	.....	.....	114½	.....	.....	.....	.....	.....
Reading Co., gen., g., 4s. 1997	J - J	390,000	95¾	Sale	96½	Sale	95⅝	Sale	95⅝ Feb. 29	96¾ Feb. 2	94⅝ Jan. 7	96¾ Jan. 29
Registered. 1997	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jersey Cent'l, coll. g. 4s. 1951	A-O	2,000	.....	92½	93	.....	93½	.....	93¼ Feb. 15	93⅜ Feb. 15	91⅜ Jan. 4	93⅜ Feb. 15
Registered 4s. 1951	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlan. City, 1st, con. gu. g., 4s. '51	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rensselaer & Sar. *See* D. & H.												
Rich. & Dan. *See* South'n Ry.												
Rich. & Mecklen. *See* South. Ry.												
Rio Gr. West. *See* Denv. & R. G.												
Rio Gr. Junc., 1st, gu., g., 5s. 1939	J - D	.....	.....	107	105	.....	.....	.....	.....	.....	.....	.....
Rio. Gr. So., 1st, g., 4s. 1940	J - J	.....	60	.....	62½	.....	62½	.....	.....	.....	.....	.....
Guaranteed 4s. 1940	J - J	.....	75	.....	75	.....	.....	.....	.....	.....	.....	.....
Roch. & Pitts. *See* Buf. R. & Pit.												
Rome Wat & Og. *See* N. Y. Cent.												
Rutland, 1st, consol., g., 4½s. 1941	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Og. & L. Ch., 1st, gu. g. 4s. 1948	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rutl'd-Can., 1st, gu., g., 4s. 1949	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sag. Tusc. & H. *See* Pere Marq.												
St. J. & G. Isl.—1st, g., 3-4s. 1947	J - J	.....	85	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Law. & Ad.—1st, g., 5s. 1996	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, gold, 6s. 1996	A-O	.....	108	.....	108	.....	.....	.....	.....	.....	.....	.....
St. L. & Cai. *See* Mobile & Ohio.												
St. L & Iron Mount. *See* Mo. Pac												
St. L. K. C. & No. *See* Wabash.												
St. L. M. Br. *See* Ter. RR. As. of St. L.												
St. Louis & San Francisco—												
2d, gold, 6s, Class B. 1906	M-N	14,000	104½	.....	105	Sale	105	.....	105 Feb. 1	105 Feb. 2	104½ Jan. 6	105 Feb. 2
2d, g, 6s, Class C. 1906	M-N	.....	104½	.....	105	.....	105	.....	.....	.....	.....	.....
Gen., g., 6s. 1931	J - J	1,000	122¾	.....	.....	124½	.....	.....	124½ Feb. 2	124½ Feb. 2	123 Jan. 7	124½ Jan. 29
Gen., g., 5s. 1931	J - J	26,000	111	Sale	110¾	Sale	110	110¾	110 Feb. 26	110¾ Feb. 3	110 Jan. 13	111 Jan. 16
St. L. & S. F. RR. g. 4s. 1996	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. West. div., 1st, g. 5s. 1947	A-O	.....	99½	.....	.....	.....	.....	.....	.....	.....	100 Jan. 21	100 Jan. 21
Refunding, gold, 4s. 1951	J - J	344,000	83	Sale	83¼	Sale	80¼	Sale	79½ Feb. 24	83½ Feb. 3	79½ Feb. 24	84 Jan. 26
Registered. 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
K. C. Ft. S. & M. RR. con. g. 6s. 1928	M-N	3,000	..	119½	119½	.....	119½	.....	119½ Feb. 4	119½ Feb. 4	119½ Feb. 4	119½ Feb. 4
K. C. Ft. S. & M. Ry. ref. g. 4s. 1936	A-O	493,000	78½	.....	80½	Sale	.....	.....	79 Feb. 27	80½ Feb. 2	78 Jan. 7	80⅞ Jan. 29
Registered. 1936	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	77½ Jan. 13	78½ Jan. 14
K. C. & M. R. & B.—1st gu. g, 5s. '29	A-O	.....	103	.....	.....	.....	103	.....	.....	.....	.....	.....
St. Louis South. *See* Ill. Central.												
St. Louis Southw.—1st, g., 4s. 1989	M-N	108,000	92½	93	93½	Sale	93	93½	92⅝ Feb. 11	94 Feb. 2	92¼ Jan. 6	94 Jan. 26
2d, g., 4s, inc. bd., ctfs. Nov., 1989	J - J	37,000	73	75	75½	76½	.....	.....	74 Feb. 11	76 Feb. 4	72½ Jan. 16	76½ Jan. 23
Consol., gold, 4s. 1932	J - D	502,000	71¼	Sale	73	Sale	70⅛	Sale	70 Feb. 24	73⅜ Feb. 2	70 Jan. 15	74⅝ Jan. 22
Gray's Pt. Ter., 1st, gu. g. 5s. 1947	J - D	.....	100	.....	100	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth. *See* No. Pac.												
St. P. Minn. & Man.—2d, 6s. 1909	A-O	2,000	110	.....	110¼	.....	110¼	.....	110½ Feb. 26	110½ Feb. 26	110½ Feb. 26	110½ Feb. 26
1st, consol., 6s. 1933	J - J	6,000	129	.....	130¼	.....	130½	.....	130⅝ Feb. 18	131 Feb. 19	130 Jan. 5	131 Jan. 18
Registered. 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reduced to gold 4½s. 1933	J - J	13,000	107⅜	.....	108½	.....	107½	Sale	107½ Feb. 29	107½ Feb. 29	107½ Jan. 4	108⅜ Jan. 29
Registered. 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota ext., gold, 6s. 1910	M-N	.....	110½	.....	110½	.....	110¼	112	.....	.....	.....	.....
Mont. Ext., 1st, gold, 4s. 1937	J - D	39,000	.....	100½	.....	101½	.....	102½	101 Feb. 23	101¼ Feb. 5	100 Jan. 4	101½ Jan. 22
Registered. 1937	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. M., 1st div., 1st, g. 5s. 1908	A-O	.....	103½	.....	104½	.....	103⅜	.....	.....	.....	.....	.....
Registered. 1908	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. Ry. M., No. div. 1st g. 4s. '48	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. 1948	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. Union. 1st, 6s. 1922	J - J	.....	.....	131	.....	130¼	.....	.....	.....	.....	.....	.....
Mont. C., 1st, gu. g., 6s. 1937	J - J	.....	130½	.....	129	.....	.....	.....	.....	.....	.....	.....
Registered. 1937	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st., guar., gold, 5s. 1937	J - J	.....	114½	.....	115	.....	115	118½	.....	.....	.....	.....
Registered. 1937	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Will. & S. F. 1st g., 5s. 1938	J - D	.....	116	117	117	.....	.....	.....	.....	.....	117 Jan. 11	117 Jan. 11
Registered. 1938	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Nor. Pac. *See* Nor. Pac.												
St. P. & Sioux Cy. *See* C. St. P. M. & O.												
Salt Lake C., 1st, g., s. f., 6s. 1913	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
S. Fe Pres. & Phe., 1st g. 5s. 1942	M-S	.....	109	111	.....	.....	.....	.....	.....	.....	110 Jan. 7	110 Jan. 7
S. An. & Ar. Pass. *See* So. Pac. Co.												
S. F. & N. P., 1st, s. f. g., 5s. 1919	J - J	.....	102½	.....	103¼	.....	102¼	.....	.....	.....	.....	.....
Scioto Val. & N. E. *See* Nor. & West.												
Seaboard Air Line, g., 4s. 1950	A-O	33,000	70	71	68¾	Sale	65	67	65⅞ Feb. 24	68¾ Feb. 5	65 Jan. 19	70½ Jan. 4
Registered. 1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coll. trust refund., g., 5s. 1911	M-N	19,000	98½	99½	96¼	Sale	96⅜	.....	96¼ Feb. 1	97 Feb. 9	96 Jan. 20	98½ Jan. 4
Car. Cent. 1st con. g. 4s. 1949	J - J	.....	89	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fla. Cen. & Pen., 1st g. 5s. 1918	J - J	.....	99½	.....	103	.....	103	.....	.....	.....	.....	.....
1st land gr. ext., gold 5s. 1930	J - J	.....	97½	.....	102	.....	102	.....	.....	.....	.....	.....
Consol. gold 5s. 1943	J - J	.....	98½	.....	102¼	.....	102	.....	.....	.....	.....	.....
Ga. & Ala. 1st cons. 5s. Oct., 1945	J - J	.....	103½	.....	103	.....	103	103⅛	.....	.....	102 Jan. 15	102½ Jan. 12
Ga. Car. & No., 1st, gu. g. 5s. 1929	J - J	1,000	104⅞	.....	105	.....	.....	.....	105½ Feb. 25	105½ Feb. 25	105½ Feb. 25	105½ Feb. 25
Seab. & Roanoke, 1st, 5s. 1926	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sher. Shr. & So. *See* Mo. K. & Tex.												
Sil. Sp. O. & G. *See* Sav. Fla. & W.												
Sod. Bay & So., 1st, g., 5s. 1924	J - J	.....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Carolina & Ga. *See* Southern.												

BONDS. New York Stock Exchange.	Int. Period	Sales in February. Par value	Price about January 2, 1904.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.	
					Feb. 1.		Feb. 29.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
Southern Pacific Co.—												
3-5 year, 4½s	1905 J-D	248,000	97⅜	98⅛	99	99½	99	Sale	98⅝ Feb. 3	99¼ Feb. 2	97⅞ Jan. 8	99¼ Jan. 27
4s, Cent. Pacific coll.	Aug., 1949 J-D	137,000	87½	88¼	89½	Sale	88½	Sale	87½ Feb. 24	89½ Feb. 2	87½ Feb. 24	90 Jan. 25
Registered	Aug., 1949 J-D	....	86	87	.....	.....	.....	.....	.....	.....	85¾ Jan. 11	87¾ Jan. 18
A. & N. W., 1st, gu., g., 5s	1941 J-J	2,000	97½	.....	97½	100	95	102	97 Feb. 26	97 Feb. 26	97 Feb. 26	97 Feb. 26
Cent. Pac., 1st, ref. gu. g. 4s	1949 F-A	107,000	99¼	99⅜	98⅞	Sale	97¾	Sale	97½ Feb. 23	98⅞ Feb. 1	97½ Feb. 23	101⅜ Jan. 26
Registered	1949 F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mort. guar. g. 3½s	Aug., 1929 J-D	8,000	84	85	85¼	85½	84	84¼	84 Feb. 24	85⅛ Feb. 5	84 Jan. 6	85½ Jan. 28
Registered	Aug., 1929 J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Galv. H. & S. A., 1st g. 6s	1910 F-A	.....	107¼	111	105¾	.....	105¾	.....	.....	.....	.....	.....
2d gold 7s	1905 J-D	2,000	100⅛	.....	100½	.....	100	.....	102 Feb. 2	102 Feb. 2	100½ Jan. 26	102 Feb. 2
Mex. & Pac. D., 1st g. 5s	1931 M-N	.....	105	107	105¼	107	105	107	.....	.....	107 Jan. 21	107 Jan. 21
Gila V.G. & N., 1st, gu., g., 5s	1924 M-N	3,000	.....	104½	105¼	Sale	104	.....	105¼ Feb. 1	105¼ Feb. 1	105 Jan. 19	105½ Jan. 27
H. E. & W. T., 1st, g., 5s	1933 M-N	.....	105	.....	105⅜	.....	105	.....	.....	.....	.....	.....
1st, guar., gold, 5s	1933 M-N	.....	.....	103½	.....	.....	.....	.....	.....	.....	.....	.....
H. & Tex. C., 1st g. 5s, int. gu.	1937 J-J	6,000	109⅞	.....	111	.....	110½	.....	111 Feb. 24	112 Feb. 17	110 Jan. 14	112 Feb. 17
Con. gold 6s, int. guar.	1912 A-O	.....	.....	112	112	.....	112¼	113¼	.....	.....	112 Jan. 25	112 Jan. 25
Gen. gold 4s, int. guar.	1921 A-O	3,000	90¾	.....	90	92	92¼	.....	92 Feb. 9	92¼ Feb. 9	90½ Jan. 5	92¼ Feb. 9
Waco & N. W., 1st, g., 6s	1930 M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morgan's La. & T., 1st, 7s	1918 A-O	.....	126	.....	126	.....	126½	.....	.....	.....	.....	.....
1st, gold, 6s	1920 J-J	.....	117¾	.....	118⅝	.....	119½	.....	.....	.....	.....	.....
N. Y. Tex. & Mex., gu., 1st, 4s	1912 A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. of Cal., 1st gu., g. 6s	1907 J-J	.....	97	.....	99	.....	99	.....	.....	.....	.....	.....
Guar., gold, 5s	1938 A-O	.....	109½	.....	107½	.....	107	.....	.....	.....	.....	.....
Oreg. & Cal., 1st, gu., g., 5s	1927 J-J	.....	100¼	.....	.....	.....	.....	.....	.....	.....	100 Jan. 8	100 Jan. 8
S. A. & A. P., 1st, gu., g., 4s	1943 J-J	59,000	76⅛	77½	80¼	Sale	.....	.....	78 Feb. 26	80⅝ Feb. 4	76 Jan. 6	80¾ Jan. 23
So. P. of Ar., gu. 1st, 6s	1909 J-J	.....	103½	.....	105	.....	105¾	.....	.....	.....	105 Jan. 18	105¼ Jan. 30
do do	1910 J-J	.....	105¾	106	105	.....	105¼	.....	.....	.....	106 Jan. 15	106 Jan. 15
So. P. of Cal., 1st, g., 6s, A	1905 A-O	.....	101⅞	.....	102	.....	102	.....	.....	.....	.....	.....
Do do B	1905 A-O	.....	102½	.....	103	.....	103	.....	.....	.....	.....	.....
Do do C&D	1906 A-O	.....	103½	.....	103½	.....	103½	.....	.....	.....	.....	.....
Do do E&F	1902 A-O	.....	108	.....	108½	.....	108½	.....	.....	.....	.....	.....
Do do	1912 A-O	.....	108	.....	108½	.....	108	.....	.....	.....	.....	.....
1st, consol., guar. g. 5s	1937 M-N	1,000	109	.....	109	.....	108½	.....	119 Feb. 2	119 Feb. 2	119½ Feb. 2	119 Feb. 2
Do. stamped	1905-1937 M-N	.....	106⅞	.....	107½	.....	108	.....	.....	.....	107 Jan. 6	107 Jan. 6
S. Pac. of N. Mex., 1st, 6s	1911 J-J	1,000	107	.....	108	.....	107	.....	108¾ Feb. 19	108¾ Feb. 19	108¾ Feb. 19	108¾ Feb. 19
S. P. Coast, 1st., gu. g., 4s	1937 J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & N. O., 1st, 7s	1905 F-A	1,000	102¼	.....	98¾	.....	100½	.....	101 Feb. 5	101 Feb. 5	101 Feb. 5	101 Feb. 5
Sabine Div's'n, 1st, 6s	1912 M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s	1943 J-J	.....	97½	.....	101	105	101	105	.....	.....	103 Jan. 29	103 Jan. 29
Southern 1st, con., g., 5s	1994 J-J	283,000	112¼	Sale	113	Sale	111⅜	Sale	111 Feb. 25	113¼ Feb. 4	111 Feb. 25	114 Jan. 23
Registered	1994 J-J	2,000	109½	.....	.....	.....	110	Sale	108 Feb. 23	110 Feb. 29	108 Feb. 23	110 Feb. 29
Mob. & O., coll. tr., g., 4s	1938 M-S	6,000	93	95	.....	.....	95	.....	95 Feb. 25	95¼ Feb. 2	93 Jan. 6	95¼ Feb. 2
Registered	1938 M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mem. Div. 1st g. 4-4½-5s	1996 J-J	.....	111	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered	1996 J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Div., 1st, gold, 4s	1951 J-J	6,000	94½	.....	.....	94½	.....	94	94 Feb. 10	95 Feb. 1	94 Jan. 4	95 Feb. 2
Registered	1951 J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ala. Cen. R. 1st 6s	1918 J-J	.....	109¼	.....	109½	.....	.....	.....	.....	.....	.....	.....
Atl. & Danv., 1st, gold, 4s	1948 J-J	9,000	88	.....	92	Sale	.....	91½	91¼ Feb. 24	92 Feb. 1	91¼ Feb. 24	92 Feb. 1
Atlan. & Yad., 1st, gu. g. 4s	1949 A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & Greenville 1st 6s	1916 J-J	.....	112¾	.....	113½	.....	113½	.....	.....	.....	.....	.....
E. T. Va. & Ga., Div., g., 5s	1930 J-J	.....	112¼	.....	112½	.....	112½	.....	.....	.....	113¼ Jan. 28	113¼ Jan. 28
Con., 1st, g., 5s	1956 M-N	15,000	117½	119	118	119	.....	119	117½ Feb. 24	118¾ Feb. 4	117½ Jan. 16	118¾ Feb. 4
E. Ten., reor. lien, g., 4-5s	1938 M-S	4,000	110¾	112	110½	112	110	111	110½ Feb. 20	110½ Feb. 20	110½ Feb. 20	110½ Feb. 20
Registered	1938 M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Geor. Pac. Ry., 1st, g., 6s	1922 J-J	.....	118	.....	119	.....	116	.....	.....	.....	118¾ Jan. 7	118¾ Jan. 7
Knox. & Ohio, 1st, g., 6s	1925 J-J	.....	117	.....	122½	.....	.....	.....	.....	.....	120 Jan. 7	120 Jan. 7
Rich. & Dan., con., g., 6s	1915 J-J	.....	113½	.....	114	115	113	115	.....	.....	.....	.....
Deb., 5s., stamped	1927 A-O	.....	109	.....	109	.....	108	110	.....	.....	.....	.....
Rich. & Meck., 1st, g., 4s	1948 M-N	.....	85	.....	85	.....	.....	.....	.....	.....	.....	.....
So. Car. & Georg. 1st g. 5s	1919 M-N	9,000	103	.....	103⅝	.....	103½	104	103¾ Feb. 26	104½ Feb. 18	103½ Jan. 5	104½ Feb. 18
Va. Mid. Serial—Ser. B, 6s	1911 M-S	.....	108	.....	108½	.....	.....	.....	.....	.....	.....	.....
Series D, 4-5s	1921 M-S	.....	106	.....	106½	.....	.....	.....	.....	.....	.....	.....
Series E, 5s	1926 M-S	.....	109	.....	111	.....	.....	.....	.....	.....	.....	.....
Va. Mid. gen., 5s	1936 M-N	13,000	109½	.....	110¾	.....	110½	111½	111½ Feb. 2	112 Feb. 2	110 Jan. 18	112 Feb. 2
Gtd., stamped	1936 M-N	.....	.....	112½	.....	.....	.....	.....	.....	.....	.....	.....
W. O. & W. 1st, cy., gtd., 4s	1924 F-A	.....	92⅛	.....	.....	.....	92	.....	.....	.....	.....	.....
West. N. C., 1st, con., g., 6s	1914 J-J	5,000	113	.....	113¾	.....	.....	114¾	112½ Feb. 19	113 Feb. 25	112½ Feb. 19	114¼ Jan. 7
S. & N. Ala. *See* Louisv. & Nash.												
Spok. Falls & Nor., 1st, g., 6s	1939 J-J	.....	116	.....	122½	.....	122	.....	.....	.....	.....	.....
Stat. Isl. Ry., 1st gu., g., 4½s	1943 J-D	.....	.....	97½	.....	97½	94	.....	.....	.....	.....	.....
Sunb. & Lewistown. *See* Penn. RR.												
Syra. Bing. & N. Y. *See* D. L. & W.												
Ter. Ass. of St. L., 1st g., 4½s	1939 A-O	.....	108¾	.....	110⅝	.....	110¼	.....	.....	.....	.....	.....
1st con. g., 5s	1894-1944 F-A	3,000	114½	.....	113¾	.....	.....	.....	112¼ Feb. 27	113 Feb. 15	112¼ Feb. 27	115⅞ Jan. 13
St. L. M. Bdge. Ter., gtd, g. 5s	1930 A-O	.....	106	.....	106½	.....	.....	.....	.....	.....	.....	.....
Texas & N. O. *See* So. Pac. Co.												
T. & P. Ry., E. Dv., 1st, g. 6s	1905 M-S	.....	98½	.....	110	.....	.....	.....	.....	.....	.....	.....
1st, gold, 5s	2000 J-D	49,000	116⅛	Sale	116½	117	115	116	115 Feb. 24	116⅞ Feb. 17	115 Feb. 24	116⅞ Feb. 17
2d, gold, income, 5s	Dec., 2000 Mch	21,000	90	95	.....	95	85	Sale	85 Feb. 29	90 Feb. 24	85 Feb. 29	93 Jan. 27
La. Div. B. L., 1st, g., 5s	1931 J-J	10,000	.....	109½	.....	109½	.....	109½	108 Feb. 11	108 Feb. 11	108 Jan. 27	110¼ Jan. 8
Tol. & Ohio Cent.—1st, g., 5s	1935 J-J	.....	110⅝	.....	112⅝	.....	112½	.....	.....	.....	112¼ Jan. 22	112½ Jan. 15
West'n Div., 1st, g., 5s	1935 A-O	.....	110	.....	110	.....	.....	.....	.....	.....	.....	.....
Gen. gold 5s	1935 J-D	.....	103⅛	.....	.....	107½	.....	107½	.....	.....	105¾ Jan. 19	105¾ Jan. 19
Kan. & M., 1st gu., g., 4s	1990 A-O	7,000	91	93	91¾	.....	.....	.....	91¾ Feb. 25	92½ Feb. 9	91½ Jan. 8	92½ Feb. 9
Tol. Peo. & W., 1st, gold, 4s	1917 J-J	3,000	87½	.....	87½	88	88	Sale	87¾ Feb. 3	88 Feb. 29	87 Jan. 7	88 Jan. 19
Tol. St. L. & W.—Pr. L., g. 3½s	1925 J-J	37,000	81¾	.....	83	Sale	81½	Sale	81 Feb. 29	83 Feb. 2	81 Jan. 6	83½ Jan. 28
Registered	1925 J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fifty-year, gold, 4s	1950 A-O	71,000	71¾	Sale	.....	.....	69	Sale	69 Feb. 26	71⅝ Feb. 2	69 Feb. 26	72¾ Jan. 28
Registered	1950 A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tor. H. & B., 1st, g., 4s	July, 1946 J-D	.....	92½	.....	.....	.....	92½	.....	.....	.....	.....	.....
Ulster & Del., 1st con. g., 5s	1928 J-D	6,000	106	.....	106½	.....	107	.....	106¼ Feb. 3	106½ Feb. 3	106¼ Jan. 22	106½ Feb. 3
Un. Pac., RR. & l. g., g., 4s	1947 J-J	485,000	101¼	Sale	103	Sale	102⅝	Sale	102½ Feb. 24	103⅛ Feb. 2	100¾ Jan. 8	103¾ Jan. 25
Registered	1947 J-J	3,000	.....	.....	.....	.....	.....	.....	102⅜ Feb. 3	102⅜ Feb. 3	100⅜ Jan. 14	103½ Jan. 23
1st lien conv. 4s	1911 M-N	1,832,000	96¼	Sale	97	Sale	94⅝	Sale	94½ Feb. 25	97½ Feb. 2	94½ Feb. 25	98¼ Jan. 22
Registered	1911 M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	96¾ Jan. 27	96¾ Jan. 27
Ore. RR. & Nav. con. g. 4s	1946 J-D	82,000	98⅝	99	100	Sale	99	Sale	98½ Feb. 24	100⅛ Feb. 5	98½ Feb. 24	100⅛ Jan. 25
Oreg. Sh. Line 1st, gold 6s	1922 F-A	28,000	123	.....	120¼	Sale	120⅜	121½	120¼ Feb. 1	122 Feb. 17	120¼ Feb. 1	124 Jan. 29
1st consol. gold 5s	1946 J-J	19,000	111	.....	113⅛	Sale	112½	113	113 Feb. 4	113½ Feb. 17	111 Jan. 14	113½ Feb. 17
4s & participating	1927 F-A	447,000	92	92¼	92¾	Sale	91	Sale	90¾ Feb. 25	93 Feb. 2	90¾ Feb. 25	96⅜ Jan. 28
Utah & No., 1st, 7s	1908 J-J	.....	108½	.....	108½	.....	108½	.....	.....	.....	.....	.....
Gold, 5s	1926 J-J	.....	102½	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. N. J. RR. & C. Co. *See* Penn. RR.												
Utah Central—*See* Rio Gr. West.												
Utica & Bl. Riv. *See* N. Y. Cent.												
Ver. Val. Ind. & W. *See* Mo. Pac.												
Virginia Mid. *See* South. Ry.												
Va. & Southwest. 1st gua. 5s	2003 J-J	5,000	101	.....	102½	.....	101	.....	104 Feb. 5	104 Feb. 5	100½ Jan. 4	104 Feb. 5
Wabash RR. Co., 1st g. 5s	1939 M-N	98,000	114½	114⅞	115½	Sale	115¾	Sale	115¼ Feb. 29	116 Feb. 18	114½ Jan. 7	116 Jan. 29
2d, gold, 5s	1939 F-A	38,000	106¾	Sale	.....	.....	106¼	107	106¼ Feb. 8	107 Feb. 9	106¼ Feb. 8	109½ Jan. 28
Debentures, series A	1939 J-J	.....	.....	.....	.....	.....	98	.....	.....	.....	.....	.....
Series B	1939 J-J	3,015,000	63¾	Sale	66	Sale	59½	Sale	58⅞ Feb. 24	66⅞ Feb. 2	58⅞ Feb. 24	68 Jan. 27
1st lien equip. s. f. g. 5s	1921 M-S	.....	102	.....	102	.....	102	.....	.....	.....	102 Jan. 13	102 Jan. 13
1st, g. 5s, Det. & Ch. Ex.	1941 J-J	.....	106	.....	106	.....	106	108	.....	.....	106¼ Jan. 6	107 Jan. 14
Des Moines Div. 1st g. 4s	1939 J-J	6,000	.....	.....	88	.....	.....	.....	90 Feb. 20	90 Feb. 20	90 Feb. 20	90 Feb. 20
Omaha Div., 1st, g., 3½s	1941 A-O	4,000	81½	85	65⅝	66¼	79⅞	83⅞	79⅞ Feb. 24	79⅞ Feb. 24	79⅞ Feb. 24	81½ Jan. 20
Tol. & Chic. Div. 1st g. 4s	1941 M-S	.....	95	97	95	.....	.....	.....	.....	.....	.....	.....
St. L. K. C. & N. St. Ch. Br., 1st 6s	'08 A-O	.....	106	.....	105	.....	.....	.....	.....	.....	.....	.....
Wash. Ohio & West. *See* So. Ry.												
Wash. Central. See No. Pacific.												
West. N. Y. & Penn., 1st, g., 5s	1937 J-J	4,000	114½	.....	115½	.....	.....	115	115 Feb. 17	115¼ Feb. 26	115 Feb. 17	115¼ Feb. 26
Gen. g. 2-3-4s	1943 A-O	.....	92¼	.....	94	.....	.....	.....	.....	.....	.....	.....
Income 5s	April, 1943 Nov.	.....	30	.....	30	.....	25	.....	.....	.....	.....	.....
West. No. Car. *See* South'n Ry.												
West Shore. *See* N. Y. Central.												
W. Va. Cent. & P., 1st. g. 6s	1911 J-J	.....	.....	112¾	108¾	.....	104	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in February, Par value	Price about January 2, 1904. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest Sale Prices
Wheel. & Lake Erie—1st, 5s.1926	A-O	5,000	111	.....	113½	.....	112¼	113	112 Feb. 27	113½ Feb. 2	112 Feb. 27	114 Jan. 27
Wheel. Div., 1st, gold, 5s..1928	J-J	.....	108¼	.....	108½	112½	.....	.....	.....	.....	.....	.....
Exten. & Imp., gold, 5s....1930	F-A	.....	108¼	.....	107½	.....	107½	110	.....	.....	.....	.....
Wh. & L.E. RR.1st con. 4s.1949	M-S	53,000	89	90	90½	Sale	.....	88¾	88¾ Feb. 26	90½ Feb. 5	88¾ Feb. 26	91 Jan. 22
Wilkesb. & East. *See* N. Y. S. & W.												
Will. & Sioux F. *See* St.P.M.& M.												
Winona & St. P. *See* Chic. & N. W.												
Wis. Cent. Co.,1st gen.,g.,4s.1949	J-J	119,000	91	92	89⅝	Sale	88½	89	89 Feb. 26	90 Feb. 2	88½ Jan. 9	90 Jan. 28
Street Railway Bonds.												
Brook. Rap. Tran., g., 5s.....1945	A-O	7,000	101	.....	.....	102	100	102	100 Feb. 11	100 Feb. 18	100 Feb. 11	102 Jan. 29
Brooklyn City, 1st, con. 5s.1941	J-J	1,000	105½	.....	107½	109	108½	Sale	108½ Feb. 29	108½ Feb. 29	107⅜ Jan. 27	108½ Feb. 29
B'k'n Q.Co.& S.c.g.g.5s 1916-'41	M-N	.....	.....	100	.....	.....	.....	.....	.....	.....	100 Jan. 25	100 Jan. 25
B'klyn Un. El. 1st, g., 4-5s.1950	F-A	184,000	101½	Sale	100½	102	101	Sale	100 Feb. 8	101 Feb. 24	100 Feb. 8	103¼ Jan. 23
Stamped, guaranteed....1950	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kings Co. Elev., 1st, g. 4s.1949	F-A	88,000	.....	84⅜	84½	87	83	Sale	82 Feb. 29	85 Feb. 4	82 Feb. 29	87½ Jan. 20
Stamped, guaranteed....1949	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nassau Elec., guar., g. 4s..1951	J-J	.....	.....	.....	79	.....	.....	.....	.....	.....	.....	.....
Conn. Ry. & L.—1st, g., 4½s.1951	J-J	.....	.....	101	90	101	90	95	.....	.....	.....	.....
Den. Con. Tram. Co., 1st,,g.5s.1933	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denv. Tram. Co. con. g. 6s.1910	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metr. R'y Co., 1st gu. g. 6s..1911	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. Citizens, 1st con., g. 5s.1905	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand Rapids Ry., 1st g. 5s.1916	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisv. Ry. Co. 1st con. g. 5s.1930	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mark. St. Cable(S.Fr.),1st 6s.1913	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metropolitan Street—												
Gen. collat. trust, gold, 5s.1997	F-A	33,000	112	114	.....	.....	113½	.....	112½ Feb. 11	113½ Feb. 17	112½ Feb. 11	115½ Jan. 23
Refunding gold 4s.....2002	A-O	7,000	89	.	91	92	88	91½	90 Feb. 17	91½ Feb. 10	89½ Jan. 12	92½ Jan. 23
Bway&7thAv.1st.con.g.5s.1943	J-D	15,000	112⅛	112½	113½	Sale	112⅞	113½	113 Feb. 26	113½ Feb. 1	112¼ Jan. 4	113½ Jan. 25
Registered.....1943	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & 9th Ave. 1st gu.,g.5s.1993	M-S	1,000	115	.....	118	119	117½	.....	118½ Feb. 24	118½ Feb. 24	118½ Feb. 24	119 Jan. 29
Registered.....1993	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lex. Av. & Pav. F., 1st, 5s.1993	M-S	.....	115⅜	.....	116¼	.....	.....	119½	.....	.....	116¼ Jan. 8	116¼ Jan. 8
Registered.....1993	M-S	.....	.....	.....	116¼	.....	.....	.....	.....	.....	.....	.....
Third Ave., 1st con. gu. 4s.2000	J-J	72,000	95	Sale	94¾	Sale	95	Sale	94½ Feb. 24	95 Feb. 16	94½ Jan. 18	95¼ Jan. 28
Registered.....2000	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 5s.....1937	J-J	11,000	118⅛	119	117⅛	.....	.....	117	116¾ Feb. 26	116¾ Feb. 26	116¾ Feb. 26	117 Jan. 13
Met. W. S. El. (Chic.) 1st 4s..1938	F-A	12,000	.....	.....	.....	.....	.....	.....	94 Feb. 17	95 Feb. 16	94 Feb. 17	95 Jan. 5
Mil.El.Ry.&Lt. con.30-yr.g.5s,'26	F-A	.....	105½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. St. Ry., 1st, con. g., 5s.1919	J-J	.....	105½	.....	104¾	.....	104	.....	.....	.....	.....	.....
St.Jo.Ry.Light H.&P.,1st,g.5s.'37	M-N	.....	106¼	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul City Cable.con.g.,5s.1937	J-J	.....	.....	115	108	.....	.....	.....	.....	.....	.....	.....
Guaranteed, gold, 5s 1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union El. (Chic.), 1st, g. 5s..1945	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United Rys. St. Lou., 1st, g., 4s.'34	J-J	.....	.....	.....	.....	.....	.....	79½	.....	.....	.....	.....
United RRs.SanFran..s.f..4s.1927	A-O	269,000	75½	.....	79⅞	Sale	78¾	79	79 Feb. 18	79⅞ Feb. 3	75½ Jan. 4	80 Jan. 26
W. M. W. & N. W., 1st gu. 5s.1930	F-A	15,000	.....	.....	.....	.....	.....	.....	101 Feb. 4	106½ Feb. 1	101 Feb. 4	106½ Feb. 1
W. Chic. St. 40-yr. 1st cu. 5s.1928	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40-year con. g. 5s.....1936	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gas & Electric L. Co. Bonds.												
Atlanta Gas-Light, 1st, g.,5s.1947	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'klyn Un.Gas Co.1st con.g.5s.'45	M-N	35,000	112¾	Sale	114	Sale	113	113½	113 Feb. 23	114 Feb. 1	112¾ Jan. 5	114 Jan. 28
Buffalo Gas Co., 1st, g., 5s ..1947	A-O	2,000	.....	71	.....	70¼	.....	66	65 Feb. 18	65 Feb. 18	65 Feb. 18	65 Feb. 18
Columbus Gas Co., 1st, g.,5s.1932	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit City Gas Co.,g., 5s..1923	J-J	10,000	94½	.....	96½	Sale	96¾	97½	96 Feb. 8	97½ Feb. 11	96 Jan. 29	97½ Feb. 11
Det. Gas Co., con. 1st, g., 5s.1918	F-A	.....	102	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ed.El.Ill., B'kn. *See* K.C.E.L.& P.												
Ed.El.Ill. *See* N.Y.G.&E.L.H.& P.												
Eq.Gas L.Co.N.Y.,con.,g.,5s.1932	M-S	.....	112	.....	112½	.....	112½	.....	.....	.....	.....	.....
G.& Elec.Berg.Co.1st con.g.5s.'49	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Elec., deb., g., 3½s.1942	F-A	25,000	87	.....	85¼	88½	.....	.....	88 Feb. 2	88 Feb. 2	88 Feb. 2	88½ Jan. 28
Gr. Rap. Gas-L. Co.,1st,g..5s.1915	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hudson Co. Gas, 1st, g., 5s..1949	M-N	26,000	104	.....	104½	106	.....	.....	104¾ Feb. 3	105½ Feb. 2	104 Jan. 22	105½ Feb. 2
Kan. City, Mo., Gas, 1st, g.5s.1922	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kings Co. E. L. & P., g. 5s...1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase money 6s.....1997	A-O	7,000	117	119½	118	121	119	120	119 Feb. 15	119 Feb. 15	117½ Jan. 12	119 Feb. 15
Ed.El.Ill.,Bkn, 1st co. g. 4s.1939	J-J	.....	.....	.....	93½	.....	91	.....	.....	.....	.....	.....
Lac. Gas L.—1st, g.,5s. May, 1919	Q-F	40,000	105½	.....	105¾	.....	105¼	105½	105 Feb. 15	106 Feb. 5	105 Feb. 15	106¾ Jan. 26
Milwaukee Gas L. 1st 4s.....1927	M-N	18,000	.....	87	89	90½	89	90	89¾ Feb. 3	90 Feb. 5	87½ Jan. 6	90 Feb. 5
Newark Con. Gas,con., g., 5s.1948	J-D	.....	.....	.....	104	.....	104	.....	.....	.....	.....	.....
N. Y. Gas El. L. H. & Pow. Co.—												
1st collat. trust, gold, 5s..1948	J-D	55,000	107	108	108	Sale	106½	107½	107 Feb. 24	108½ Feb. 1	107 Jan. 6	108¾ Jan. 23
Registered.....	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase mon. col. tr., g.,4s..'49	F-A	79,000	91¾	.....	91½	Sale	90½	91	90 Feb. 25	91½ Feb. 1	90 Feb. 25	93¾ Jan. 28
Ed. El. Ill., 1st, conv., g., 5s.1910	M-S	3,000	104	104½	105	106	104½	106	105¼ Feb. 17	105¼ Feb. 17	104 Jan. 6	105¼ Feb. 17
1st consol., gold, 5s.....1995	J-J	.....	113½	.....	114	.....	114	.....	.....	.....	.....	.....
N.Y.&Q.El.L.& P.1st con.g.5s.'30	F-A	7,000	102	.....	100¼	.....	101	.....	100½ Feb. 4	101 Feb. 23	100½ Feb. 4	102 Jan. 19
N. Y. & Rich. Gas 1st, g.,5s..1921	M-N	.....	.....	.....	97	.....	97	.....	.....	.....	.....	.....
Pat. & Pas. Gas & El. con. g. 5s,1949	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. Gas & C., 1st gu., g., 6s.1904	M-N	.....	100⅝	.....	101¼	.....	101¾	.....	.....	.....	.....	.....
2d, guar., gold, 6s.....1904	J-D	.....	100¼	101	101	101⅞	101¼	.....	.....	.....	.....	.....
1st, consol., gold, 6s.....1943	A-O	4,000	117½	.....	118¾	119½	119¾	.....	118¾ Feb. 2	119½ Feb. 5	118¾ Feb. 2	119½ Feb. 5
Refunding, g., 5s.....1947	M-S	1,000	105	.....	104	.....	105	.....	104 Feb. 2	104 Feb. 2	104 Feb. 2	104 Feb. 2
Ch. Gas L. & C., 1st, gu., g. 5s.1937	J-J	1,000	105½	.....	106¾	107	107¼	.....	107 Feb. 4	107 Feb. 4	106½ Jan. 22	107 Jan. 18
Con. Ga. Ch. & Col 1st gu. g. 5s.1936	J-D	.....	105½	.....	104½	106	103½	106	.....	.....	105 Jan. 2	106 Jan. 22
Eq. Gas & F., Chic. 1st gu. 6s.1905	J-J	2,000	105	Sale	100⅛	102	101	102	101¾ Feb. 2	101¾ Feb. 2	101¾ Feb. 2	101¾ Feb. 2
Mutual Fuel Gas 1st gu. g. 5s.'47	M-N	.....	99⅞	.....	.....	105	100¼	105	.....	.....	.....	.....
Syracuse Light. Co., 1st, g., 5s.1951	J-D	.....	.....	105	98	.....	96½	.....	.....	.....	.....	.....
Trenton Gas & Elec., 1st g. 5s.1949	M-S	.....	103	.....	104	.....	.....	.....	.....	.....	.....	.....
Utica El. L. & P. 1st, s. f., g. 5s,1950	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coal and Iron Bonds.												
Cah. Coal Min. Co. *See* T.C.I.& R.												
Col. Fuel&I.Co.,gen. s.f.,g.5s1943	F-A	22,000	95¾	98	.....	96½	.....	96½	95½ Feb. 4	96¾ Feb. 27	95½ Feb. 4	99 Jan. 14
Convertible deb., g., 5s ...1911	F-A	86,000	68	70	.....	.....	72	75	70½ Feb. 4	79½ Feb. 5	69 Jan. 5	79½ Feb. 5
Trust Co. certificates.....	.....	36,000	72	.....	.....	.....	.....	71	71½ Feb. 5	72½ Feb. 5	71½ Feb. 5	73½ Jan. 28
Col. C.& I. Dev. Co., gu. g. 5s.1909	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. Fuel Co., gen., gold 6s.1919	M-N	1,000	105	.....	105	.....	105	.....	105 Feb. 26	105 Feb. 26	105 Feb. 26	105 Feb. 26
Gr. Riv. Coal & C., 1st, g. 6s.1919	A-O	.....	.....	108	.....	.....	108	.....	.....	.....	.....	.....
De Bardel. C. & I. *See* T. C. & I.												
Jeff. & Cleaf. C.& I.1st, g,5s.1926	J-D	.....	100	.....	102½	.....	102½	.....	.....	.....	.....	.....
2d, g., 5s.....1926	J-D	.....	100	.....	102½	.....	102½	.....	.....	.....	.....	.....
Kan.& H.C.&C.,1st, gu. g. 5s.1951	J-J	.....	.....	.....	.....	.....	97½	.....	.....	.....	.....	.....
Pleasant Val. Coal, 1st, s.f. 5s.'28	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ro. & Pitts. C. & I., pur. m.,5s.1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sun. Cr. Coal, 1st, g., s.f., 6s.1912	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tenn. C. I. & RR., gen. 5s...1951	J-J	.....	.....	91	.....	.....	.....	.....	.....	.....	.....	.....
Tennessee Div., g., 6s.Jan., '17	A-O	.....	100	102	100	102	101	.....	.....	.....	.....	.....
Birm. Div., 1st, con., 6s....1917	J-J	.....	99½	.....	102	.....	102	.....	.....	.....	101½ Jan. 12	103 Jan. 8
Cah. C.M.Co., 1st, gu., g., 6s.1922	J-D	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
De Bar. C.& I.Co., gu., g., 6s.1910	F-A	.....	98	102	.....	.....	100	102	.....	.....	100½ Jan. 6	100½ Jan. 6
Va. Ir. Coal & Coke, 1st, g., 5s,'49	M-S	80,000	.....	70	68	70	73	Sale	67½ Feb. 2	73 Feb. 29	67½ Feb. 2	73 Feb. 29
W. L. E. & P. Cl. Co. 1st, g., 5s.1919	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Teleg'h & Teleph. Bonds.												
Am. Teleph. & Tel., col. tr. 4s.1929	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Cable, 1st, g. 4s.2397	Q-J	.....	.....	95	.....	90	.....	96½	.....	.....	.....	.....
Met. T. & T., 1st. s. f., g., 5s..1918	M-N	.....	110⅝	.....	111¼	.....	111¼	.....	.....	.....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N.Y.& N.J.Tel.,gen.,g.,5s,cv.1920	M-N	.....	105¼	.....	105¾	.....	106	.....	.....	.....	.....	.....
West. Un.—Coll. tr., cur., 5s.1938	J-J	63,000	.....	108	107	Sale	106⅝	Sale	105 Feb. 9	107 Feb. 1	105 Feb. 9	107½ Jan. 4
Fund. & real estate, 4½s,g.1950	M-N	82,000	102	102½	103¾	Sale	102	103	101¾ Feb. 24	103¾ Feb. 1	101½ Jan. 6	104 Jan. 28
Mutual Union Tel., s.f., 6s.1911	M-N	.....	105½	107	.....	.....	.....	.....	.....	.....	.....	.....
No. W. Tel., gu., fund., 4½s, g.'34	J-J	3,000	.....	.....	.....	.....	.....	.....	102 Feb. 16	102 Feb. 16	102 Feb. 16	102 Feb. 1

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period.	Sales in February. Par value	Price about January 2. 1904		PRICES IN FEBRUARY. Feb. 1		Feb. 29		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
Manufact'g & Indus. Bonds.																
Am. Cot. Oil, extended, 4½s.1915	..	3,000	96	.....	94⅞	..	94⅞	.	97	Feb. 17	97	Feb. 15	97	Feb. 17	97	Feb. 15
Am. Hide & L. 1st, s. f., g., 6s. 1919	M-S	35,000	70½	72	80	Sale	81	Sale	80	Feb. 2	86½	Feb. 26	70	Jan. 4	81½	Jan. 28
Am. Spirits Mfg. Co. 1st g. 6s. 1915	M-S	6,000	.....	87	86	.....	.....	.....	86¼	Feb. 2	86½	Feb. 16	86	Jan. 7	88	Jan. 8
Am. Thread, 1st., coll. tr., 4s. 1919	J-J	.....	.....	74½	75	77	75	77	.....	.....	.....	.....	74	Jan. 18	74	Jan. 18
Bar. & S. Car Co., 1st gold, 6s. 1942	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cons. Tobacco, 50-yr. g. 4s..1951	F-A	1,633,000	56¾	Sale	57	Sale	55⅞	Sale	53¾	Feb. 8	57¼	Feb. 2	53¾	Feb. 8	61⅜	Jan. 23
Registered.....1951	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Distillers' S. C. conv 1st g. 5s. 1927	A-O	150,000	63	64	66½	Sale	.....	.....	64½	Feb. 25	66½	Feb. 2	63	Jan. 6	68½	Jan. 22
Distill. Co. of Amer. col tr. g. 5s. '11	J-J	.....	98½	.....	98½	.....	98½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Steel Co., deb., 5s....1910	J-J	.....	90	.....	90	.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....
Non-conv. deben., 5s.....1910	A-O	1,000	90	.....	90	.....	90		92	Feb. 23	92	Feb. 23	92	Feb. 23	92	Feb. 23
Internat Paper 1st con g. 6s '18	F-A	14,000	106½	....	105	.....	.....	106	105⅜	Feb. 23	106	Feb. 24	105⅜	Feb. 23	106⅜	Jan. 8
Int. St. Pump, 10 yr. conv. 6s. '13	J-J	23,000	90	.....	99	100	97	....	97	Feb. 8	99	Feb. 8	97	Feb. 8	99	Feb. 8
Knickerb. Ice (Chic.), 1st g. 5s. '28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lackaw. Steel 1st, conv. 5s .1923	A-O	56,000	92⅛	93½	93¼	Sale	93	93¼	93	Feb. 5	93⅜	Feb. 2	93	Jan. 6	93½	Jan. 28
Nat. Starch Mfg. Co. 1st, g., 6s. 1920	M-N	.....	87	90	.....	.....	.....	89	.....	.....	.....	.....	.....	.....	.....	.....
Nat. Starch Co., s. f., deb. g., 5s. '25	J-J	6,000	.....	.....	.....	.....	66	Sale	65½	Feb. 29	66	Feb. 29	65½	Feb. 29	66	Feb. 29
Stand'rd Rope & T., 1st, g., 6s, 1946	F-A	11,000	33	.....	.....	.....	41	.....	38	Feb. 23	43	Feb. 5	35	Jan. 4	47	Jan. 25
Income, g., 5s.....1946	.	44,000	1¼	2	3⅞	Sale	2½	3½	2	Feb. 4	3⅞	Feb. 1	1⅜	Jan. 5	4¼	Jan. 27
United Fruit conv. 5s 1911	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Envel., 1st, g. 6s. Aug., 1918	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leath. Co. s. f., deb. g., 6s. 1913	M-N	18,000	107½	.....	109	110	109	110	108	Feb. 8	110	Feb. 4	107¾	Jan. 7	110	Feb. 4
U. S. Shipb. 1st, s. f., g., 5s, "A" 1932	J-J	40,000	.....	.....	.....	.....	23	28	28	Feb. 5	28	Feb. 5	28	Feb. 5	28	Feb. 5
Collateral & mortgage 5s 192:	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. St. Corp. col. tr. 2d 5s Ap '63	M-N	9,159,000	70⅞	Sale	72½	Sale	72⅜	Sale	71¼	Feb. 24	73⅜	Feb. 9	68¾	Jan. 7	75½	Jan. 22
Registered.....April, 1963	M-N	14,000	....	....	.....	.....	.....	.....	72	Feb. 3	73	Feb. 15	68¾	Jan. 8	74½	Jan. 20
Miscellaneous Bonds.																
Adams Express col. tr. g. 4s. 1948	M-N	3 000	101½	102	102¾	Sale	103	.....	102⅛	Feb. 13	102¾	Feb. 1	102	Jan. 14	103	Jan. 26
Amer. S. S. of W. Va., 5s, g..1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brl'n. F'ry of N.Y. 1st con., g., 5s' 48	F-A	5,000	61	.....	64	Sale	.....	.....	64	Feb. 1	64	Feb. 1	61	Jan. 16	66¾	Jan. 28
Chic. Jc. & St. Yd., col., g., 5s. 1915	J-J	.....	98	.....	104	.....	102½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. M. & M., land gr., incomes. 1911	A-O	68,000	82	Sale	82	Sale	.....	81½	80	Feb. 26	83	Feb. 2	80	Feb. 26	83	Feb. 2
Mad. Sq. Gard., 1st, gold. 5s. 1919	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. B. H. & L., lim., gen., g., 4s. 1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newport News Shipbuilding & Dry Dock 5s.....1890-1990	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Dock 50-year g. 4s....1951	F-A	39,000	90½	.....	.....	.....	90	Sale	90	Feb. 29	91	Feb. 26	90	Feb. 29	91	Feb. 26
Registered.....1951	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Jos. Stk. Yds., 1st, g., 4½s. 1930	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Ter'l Cupples Station & Prop. Co., 1st, g. 4½s, 5-20yr. 1917	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Yuba Wat. Co. con. g. 6s 1923	J-J	.....	.....	108	.....	108	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring Val. Water W. 1st 6s. 1906	M-S	.....	101½	.....	101½	.....	101½	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Redu. & Ref., 1st, s. f. g. 6s. 1931	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

a These are prices on the basis of $5 to the £ sterling. *b* These are prices on the basis of four marks to one dollar. *s* Option sales.

STOCKS.—PRICES AND SALES FOR FEBRUARY, AND THE YEAR TO DATE

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded.

STOCKS.
N. Y. STOCK EXCHANGE.

	Par.	SALES. In Feb. Shares.	Since Jan 1 Shares.	Price about January 2 1904. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid	Ask.	Feb. 29. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Albany & Susqueh	100	.....	.....	220	..	220	.....	220	.....	.....		.....		.....		.....	
Ann Arbor	100	.....	100	24	27	26	30	23	27	.....	.....	.....	.....	27	Jan. 22	27	Jan. 22
Pref	100	14	44	54	56	§54	Sale	52	57	§54	Feb. 1	§54	Feb. 1	§52¾	Jan. 8	§54	Feb. 1
Atchison Top. & S. Fe	100	448,380	1,070,665	69⅜	Sale	70	Sale	65¼	Sale	64	Feb. 24	70⅞	Feb. 2	64	Feb. 24	70⅞	Feb. 2
Preferred	100	11,471	48,519	90⅛	Sale	91	Sale	88⅛	Sale	88	Feb. 9	91⅜	Feb. 1	87⅝	Jan. 6	92¾	Jan. 22
Atlan. Coast Line RR.	100	300	2,300	.....	.....	109	110¼	100	.....	104½	Feb. 18	110¼	Feb. 2	104½	Feb. 18	110¼	Jan. 29
Baltimore & Ohio	100	397,395	1,321,120	78⅞	Sale	83¾	Sale	74⅝	Sale	x73⅝	Feb. 24	84	Feb. 2	x73⅝	Feb. 24	85⅞	Jan. 27
Pref	100	929	4,857	89½	91	§92	Sale	86	88	87⅝	Feb. 19	92	Feb. 10	87⅝	Feb. 19	92	Jan. 28
Brookl'n Rapid Tr'nsit	100	503,179	915,269	52	Sale	47⅜	Sale	40⅜	Sale	38	Feb. 24	47⅜	Feb. 1	38	Feb. 24	52¼	Jan. 2
Buff. Roch. & Pitts	100	300	430	127	132	122	.....	118	.....	120	Feb. 8	a121¼	Feb. 6	120	Feb. 8	127	Jan. 12
Rights		1,200	1,850	.....	.....	.....	.....	.....	.....	⅞	Feb. 6	1	Feb. 8	⅞	Feb. 6	1	Jan. 29
Pref	100	.....	.....	140	150	134	.....	132	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific	100	69,272	141,732	118⅛	Sale	117¾	Sale	114	Sale	112½	Feb. 24	119	Feb. 2	112½	Feb. 24	121¼	Jan. 22
Canada Southern	100	.....	1,070	68¼	Sale	68½	68	63½	65	.....	.....	.....	.....	66	Jan. 15	68¼	Jan. 2
Central of New Jersey	100	2,555	7,055	160	Sale	159½	Sale	153	156	154½	Feb. 20	161¼	Feb. 2	154½	Feb. 20	163¾	Jan. 19
Chesapeake & Ohio	100	17,365	62,494	33¼	Sale	34⅛	Sale	30	Sale	29	Feb. 23	34⅜	Feb. 2	29	Feb. 23	36	Jan. 28
Chicago & Alton	100	19,405	84,725	34⅜	Sale	36½	Sale	34	36	34	Feb. 24	40	Feb. 6	33	Jan. 15	40	Feb. 6
Pref	100	4,995	91,123	75	Sale	83¾	Sale	81	85	81½	Feb. 24	85	Feb. 5	75	Jan. 2	85¼	Jan. 21
Chic. Burl. & Quincy	100	.....	36	185	.....	185	195	185	195	.....	.....	.....	.....	§181	Jan. 18	§182	Jan. 14
Chic. & East. Ill., pref.	100	100	100	118	124	121	124	121	125	124	Feb. 11	124	Feb. 11	124	Feb. 11	124	Feb. 11
Chicago Great Western	100	17,750	67,170	16⅛	Sale	16¾	Sale	14½	Sale	14	Feb. 24	16¾	Feb. 1	14	Feb. 24	17¾	Jan. 22
4 p. c. deb.	100	300	1,000	84½	86½	83½	86	82	87	83½	Feb. 5	83¾	Feb. 5	83½	Feb. 5	85½	Jan. 14
5 p. c. pref. A	100	600	2,300	67¼	69	70½	Sale	64	70	65	Feb. 25	70½	Feb. 1	65	Feb. 25	71	Jan. 23
4 p. c. pref. B	100	1,100	8,800	27⅞	Sale	29½	Sale	25	30	26	Feb. 24	29½	Feb. 1	26	Feb. 24	31	Jan. 21
Chic. Ind. & Louis	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Milw. & St. Paul	100	431,177	825,041	146¼	Sale	144⅜	Sale	139¾	Sale	137⅛	Feb. 24	144½	Feb. 2	137⅛	Feb. 24	148¼	Jan. 22
Pref	100	332	1,713	178	Sale	173	177	172	175½	175	Feb. 10	175	Feb. 26	175	Feb. 10	179½	Jan. 22
Chicago & North West.	100	3,334	18,624	168⅜	Sale	165	168	161	165	162	Feb. 24	165	Feb. 4	162	Feb. 24	170⅜	Jan. 23
Pref	100	500	1,020	.....	.....	.....	.....	205½	212½	207	Feb. 8	211⅞	Feb. 4	207	Feb. 8	214½	Jan. 23
Chic. R. I. & Pacific	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. St. P. M. & O.	100	.....	260	§150	Sale	140	145	135	145	.....	.....	.....	.....	145	Jan. 21	145	Jan. 21
Pref.	100	.....	10	175	185	175	180	165	180	.....	.....	.....	.....	176	Jan. 6	176	Jan. 6
Chic. Term. Trans. RR.	100	2,580	32,825	8½	9	10	12	8½	9¼	8¼	Feb. 24	11	Feb. 5	8¼	Feb. 24	12¾	Jan. 15
Pref.	100	6,125	86,515	18	Sale	22½	Sale	18	19½	18¼	Feb. 24	23½	Feb. 2	18	Jan. 2	26½	Jan. 15
Chic. Union Traction	100	6,360	25,115	7	Sale	5⅝	Sale	4½	6	4½	Feb. 20	5¾	Feb. 1	4½	Feb. 20	7⅜	Jan. 4
Pref.	100	1,400	4,235	.....	..	30	32	.....	.....	29¼	Feb. 23	31½	Feb. 26	29¼	Feb. 23	33¾	Jan. 18
Clev. Cin. Chic. & St. L.	100	425	4,395	78	81	77½	80	72	75	77½	Feb. 3	79	Feb. 4	77	Jan. 9	80¾	Jan. 22
Pref.	100	410	410	110	115	105	115	101	111	100	Feb. 8	107½	Feb. 13	100	Feb. 8	107½	Feb. 13
Clev. Lor. & Wheel'g.	100	.....	.....	68	70	59	60	59	60	.....	.....	.....	.....	.....	.....	.....	.....
Pref.	100	.....	.....	75	78	.....	.....	75	80	.....	.....	.....	.....	.....	.....	.....	.....
Cleve. & Pittsb., guar.	50	.....	.....	179	.....	179	.....	178	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & Sou. vot. tr. ctfs.	100	9,525	46,195	15½	Sale	18	Sale	15⅜	Sale	14½	Feb. 23	18	Feb. 1	14½	Feb. 23	19	Jan. 12
1st pref. vot. tr. ctfs.	100	3,695	11,425	55½	Sale	57	Sale	53½	Sale	52	Feb. 23	57¼	Feb. 2	52	Feb. 23	58½	Jan. 25
2d pref. vot. tr. ctfs.	100	3,190	26,010	24	Sale	§26⅛	Sale	§22¼	Sale	22	Feb. 23	26¼	Feb. 2	22	Feb. 23	28⅜	Jan. 22
Delaware & Hudson.	100	28,483	39,311	165	Sale	166	Sale	155	Sale	x154	Feb. 29	168	Feb. 2	x154	Feb. 29	168½	Jan. 22
Del. Lack. & Western	50	1,800	9,100	265	267	271	273	264	270	250½	Feb. 23	271⅞	Feb. 13	250½	Feb. 23	275	Jan. 14
Denver & Rio Grande	100	4,715	25,915	20½	Sale	21½	Sale	19	Sale	18¼	Feb. 25	21¾	Feb. 1	18¼	Feb. 25	23⅜	Jan. 22
Pref.	100	6,335	15,535	70	Sale	71¾	Sale	65⅝	Sale	64½	Feb. 24	71¾	Feb. 1	64½	Feb. 24	74⅞	Jan. 22
Denver & Southwest'n.	100	.....	550	.....	7	.....	.....	.....	.....	.....	.....	.....	.....	1	Jan. 16	2⅛	Jan. 18
Pref.	100	470	1,125	.....	15	.....	.....	.....	.....	2⅛	Feb. 3	2⅜	Feb. 1	2	Jan. 12	3½	Jan. 23
Des Moines & Ft. D.	100	200	5,805	18	20½	21	Sale	19	25	21	Feb. 1	21	Feb. 10	19½	Jan. 7	24⅝	Jan. 22
Pref.	100	.....	100	99	130	100	.....	100	.....	.....	.....	.....	.....	120	Jan. 21	120	Jan. 21
Det. South. vot. tr. ctfs.	100	1,085	17,015	11½	Sale	§10⅞	Sale	8½	Sale	8½	Feb. 29	11	Feb. 4	8½	Feb. 29	14¾	Jan. 23
Pref. voting tr. ctfs	100	900	31,630	24¾	Sale	26	28	17¼	Sale	17¼	Feb. 29	26½	Feb. 2	17¼	Feb. 29	29½	Jan. 25
Detroit United Ry	100	615	2,141	67	69	.....	65	60	..	61	Feb. 25	65	Feb. 2	61	Feb. 25	67½	Jan. 22
Duluth S. S. & Atl.	100	620	1,935	8¼	9	8	Sale	7	10	8	Feb. 5	9⅛	Feb. 2	8	Feb. 5	10¼	Jan. 22
Pref.	100	300	8,520	13	Sale	14¼	16	11½	13	13	Feb. 24	14¾	Feb. 2	13	Jan. 2	16¾	Jan. 23
Erie	100	219,647	467,389	29⅛	Sale	27½	Sale	23	Sale	22	Feb. 6	27¾	Feb. 2	22	Feb. 26	29¼	Jan. 2
1st pref.	100	50,486	119,262	68	Sale	66½	Sale	62	Sale	61⅛	Feb. 29	66⅝	Feb. 1	61⅛	Feb. 29	69¾	Jan. 27
2d pref.	100	36,920	66,027	50½	Sale	47¼	Sale	38⅛	Sale	37¼	Feb. 29	47½	Feb. 1	37¼	Feb. 29	50½	Jan. 2
Evansville & Terre H.	50	200	1,053	55	65	63	66	58	62	65	Feb. 2	65	Feb. 2	62	Jan. 11	66½	Jan. 27
Pref.	50	155	155	75	80	75	80	§70	Sale	72	Feb. 23	72	Feb. 23	72	Feb. 23	72	Feb. 23
Ft. Worth & Den. C., stmpd		200	445	50	56	52½	59½	.....	.....	52½	Feb. 4	54	Feb. 3	52½	Feb. 4	54	Feb. 3

STOCKS. N. Y. STOCK EXCHANGE	SALES. In Feb.	SALES. Since Jan 1	Price about January 2, 1904. Bid.	Price about January 2, 1904. Ask	PRICES IN FEBRUARY. Feb. 1. Bid.	Feb. 1. Ask.	Feb. 29. Bid.	Feb. 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.
Par.	Shares.	Shares.	Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Great Northern, pref...100	.....	100	170	200	170	190	155	180	.....	.....	177 Jan. 6	177 Jan. 6
Green Bay & Western..100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debt certifs. A.....1000	1	2	.....	.....	.....	.....	.....	.....	74¾ Feb. 24	74¾ Feb. 24	74¾ Feb. 24	79⅞ Jan. 7
Debt certifs. B.....1000	74	625	.....	.....	.....	.....	12⅛ Sale		11⅞ Feb. 26	13¾ Feb. 2	11⅞ Feb. 26	14¾ Jan. 25
Hocking Valley 100	1,400	7,520	72	72½	74	77	.....	76½	70 Feb. 11	76⅞ Feb 2	70 Feb. 11	77⅛ Jan. 22
Pref.....100	2,240	5,515	81½	85	83	85	78	81	80 Feb. 27	85 Feb. 2	80 Feb. 2	85 Jan. 7
Illinois Central.....100	23,118	76,770	131¼	Sale	x129¾	Sale	126½	Sale	125¾ Feb. 24	x130½ Feb. 2	125¾ Feb. 24	134¾ Jan. 28
Leased Line, 4% stck100	....	45	103	.....	103½	....	103½	....	.....	.....	§103½ Jan. 6	§104½ Jan. 21
Iowa Central.....100	1,770	5,655	20½	21½	§21	Sale	18½	Sale	17 Feb. 24	21 Feb. 3	17 Feb. 24	22⅞ Jan. 8
Pref.....100	700	6,050	38	40	38	40	33	37	32 Feb. 25	36 Feb. 18	32 Feb. 25	42 Jan. 14
Kanawha & Mich.....100	200	470	25	31	27	30	25	30	26¾ Feb. 10	27 Feb. 5	26¾ Feb. 10	29 Jan. 21
K. C. Ft. S.&M., tr.ctfs.pfd.	1,920	6,097	66	69	66	68½	65	67½	65 Feb. 23	67 Feb. 20	65 Feb. 23	69 Jan. 21
Kan. City So. vot. tr. ctfs.100	595	7,230	19	Sale	19¼	Sale	16½	18	16½ Feb. 24	19¼ Feb. 1	16½ Feb. 24	21 Jan. 21
Pref.....vot. tr. ctfs.100	3,400	22,300	35	35⅜	36⅜	Sale	31	Sale	31 Feb. 29	37 Feb. 3	31 Feb. 29	38¾ Jan. 19
Keokuk & Des Moines..100	100	400	10	20	10	15	10	15	10½ Feb. 19	10½ Feb. 19	10½ Jan. 1	14 Jan. 11
Pref.....100	.....	.... ..	40	50	40	50	40	50	.....	.....	.....	.....
Lake Erie & Western ..100	1,135	1,595	30	32	30	Sale	26	27	26¾ Feb. 23	30 Feb. 1	26¾ Feb. 23	30½ Jan. 25
Pref..... 100	135	155	90	110	100	115	90	110	95 Feb. 23	95 Feb. 23	§89 Jan. 16	95 Feb. 23
Lake Shore.....100	17	17	.....	.....	250	300	250	300	§271¾ Feb. 24	§271¾ Feb. 24	§271¾ Feb. 24	§271¾ Feb. 24
Long Island..... 50	570	1,520	55½	Sale	52	57	46	54	50 Feb. 1	53 Feb. 5	50 Feb. 1	55½ Jan. 2
Louisville & Nashville.100	44,635	107,763	109¼	Sale	106⅞	Sale	102	Sale	101 Feb. 23	107¼ Feb. 2	101 Feb. 2	111½ Jan. 22
Manhattan Elevated...100	35,768	107,394	143¾	Sale	143½	Sale	141½	Sale	140 Feb. 8	143⅝ Feb. 16	140 Feb. 8	146⅛ Jan. 22
Met. Securities, sub. rects..	5,500	12,490	88⅛	Sale	88	Sale	82	86¼	83 Feb. 8	89⅜ Feb. 16	83 Feb 8	92 Jan. 21
Metropolitan Street....100	32,565	70,028	124	Sale	120⅜	Sale	113½	115½	114 Feb. 24	120½ Feb. 1	114 Feb. 24	124 Jan. 2
Met. W. Side El. (Chic).100	.....	400	.....	.....	.....	.....	.....	.....	.....	.....	16 Jan. 15	17½ Jan. 4
Pref.....100	53	53	.....	.....	.....	.....	.....	.....	§50 Feb. 5	§50 Feb. 5	§50 Feb. 5	§50 Feb. 5
Mexican Central.....100	33,165	115,230	10⅛	Sale	12½	Sale	10¼	Sale	9⅛ Feb. 25	12⅛ Feb.	9⅛ Feb. 2	14½ Jan. 11
Michigan Central.....100	650	1,278	124	140	§119½	Sale	127	145	§119½ Feb. 1	138 Feb. 26	§119½ Feb. 1	138 Feb. 26
Minneap. & St. Louis...100	200	2,648	62¼	Sale	60	67	58	65	61 Feb. 18	65 Feb. 17	61 Feb. 18	67¾ Jan. 18
Pref.....100	50	1,050	92	Sale	90	94	88	95	§91 Feb. 4	§91 Feb. 4	90 Jan. 6	94¾ Jan. 21
M. St. P. & S. St. Marie.100	12,485	39,085	57⅛	Sale	63	64½	58½	60	58 Feb. 8	65 Feb. 2	55 Jan. 4	67 Jan. 20
Pref.....100	1,860	8,295	114	119½	123	125	116	120	117 Feb. 25	124½ Feb. 2	117 Feb. 25	126¾ Jan. 28
Mo. Kansas & Texas....100	7,465	32,305	17½	Sale	17¼	Sale	15	Sale	14⅝ Feb. 24	17⅜ Feb. 2	14⅝ Feb. 24	19 Jan. 21
Pref.....100	8,640	39,660	39	Sale	39	Sale	35½	Sale	35 Feb. 23	40 Feb. 2	35 Feb. 23	42⅛ Jan. 22
Missouri Pacific.....100	190,070	512,949	93½	Sale	93¾	Sale	87¾	Sale	87 Feb. 24	94 Feb. 2	87 Feb. 24	95⅞ Jan. 22
Morris & Essex..... 50	19	119	.....	.....	.....	.....	.....	.....	.....	.....	185 Jan. 27	185 Jan. 25
Nash. Chatt. & St. Louis.100	1,865	5,600	121	Sale	112	118	101	105	101½ Feb. 24	111 Feb. 5	101½ Feb. 24	124¼ Jan. 11
Nat. of Mex., deferred.100	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref., non-cum.....100	1,640	17,240	35½	37	38½	Sale	34½	36	34¾ Feb. 25	38½ Feb. 1	34¾ Feb. 25	41 Jan. 11
2d pref.....100	1,876	14,193	17½	19	20	Sale	16	Sale	15⅞ Feb. 25	20 Feb. 1	15⅞ Feb. 25	21⅞ Jan. 8
N. Y. Cent. & Hud. Riv.100	85,956	126,637	119¼	Sale	119½	Sale	114½	Sale	113 Feb. 24	119¾ Feb. 2	113 Feb. 24	122 Jan. 8
N. Y. Chic. & St. Louis.100	1,400	5,890	§26½	Sale	28	Sale	25	27	26⅛ Feb. 24	29½ Feb. 16	26⅛ Feb. 24	32¼ Jan. 23
1st pref 100	50	150	103	110	105	112	100	110	§100¼ Feb. 10	§100¼ Feb. 10	§100¼ Feb. 10	108 Jan. 21
2d pref.....100	.....	2,150	62	65	63¾	67	60	65	.....	.....	63 Jan. 19	69 Jan. 26
New York & Harlem 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Lack. & Western.100	50	50	.....	.....	§131	Sale	.....	.....	§131 Feb. 1	§131 Feb. 1	§131 Feb. 1	§131 Feb. 1
N. Y. N. Haven & Hart.100	1,841	3,724	§196	Sale	§195½	Sale	192½	Sale	190 Feb. 20	§195½ Feb. 1	190 Feb. 20	196 Jan. 23
N. Y. Ontario & West..100	55,555	229,305	22½	Sale	23⅛	Sale	20¼	Sale	19½ Feb. 23	23¼ Feb. 2	19½ Feb. 23	24¼ Jan. 25
Norfolk & Western.....100	34,126	112,160	58	Sale	60½	Sale	56	Sale	55 Feb. 24	60⅞ Feb. 2	55 Feb. 24	62¾ Jan. 28
Pref.....100	200	495	85	89	.....	.....	85	90	88⅜ Feb. 25	88⅜ Feb. 25	88⅜ Feb. 25	89 Jan. 5
North'n Cent., new ctfs.50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Coast Co.....100	1,020	2,885	53	Sale	54½	57	50	55	51 Feb. 24	55 Feb. 5	51 Feb. 24	56½ Jan. 22
1st pref.....100	.... ..	.... .	90	110	90	100	85	100	.....	.....	.....	.....
2d pref.....100	620	2,059	64	66	66	68	61	65	62½ Feb. 23	65⅞ Feb. 5	61¼ Jan. 12	67⅞ Jan. 22
Pennsylvania	1,369,711	2,340,580	118¾	Sale	120¼	Sale	113¼	Sale	112⅛ Feb. 24	121⅛ Feb. 2	112⅛ Feb. 24	123⅛ Jan. 27
Peoria & Eastern.....100	.....	2,300	19½	21½	21	23	16	20	.....	.....	21 Jan. 21	23¼ Jan. 22
Pere Marquette.....100	300	1,100	80	Sale	79	82	75	78	75 Feb. 24	78 Feb. 13	75 Feb. 24	81⅜ Jan. 23
Preferred 100	.... ..	... ...	.....	75	72	75	.....	80	.....	.....	.....	.....
Pitts. Cinn. Ch. & St. L.100	100	1,965	63½	Sale	60	64	55	60	61 Feb. 4	61 Feb. 4	61 Feb. 4	66¾ Jan. 22
Pref.....100	65	1,230	94	98	97	99½	90	99	§99 Feb. 5	§99 Feb. 5	97 Jan. 15	§99 Feb. 5
Pitts. Ft. Wayne & Chic.100	.....	12	179	.....	179	.....	179	.....	.....	.....	§180 Jan. 19	§180 Jan. 19
RR. Securities, Ser. A.....	220	250	83	90	85	90	86	91	85 Feb. 11	90½ Feb. 17	85 Feb. 11	90½ Feb. 17
Reading Co. vot. tr. cert. 50	207,167	522,867	45½	Sale	45½	Sale	40¼	Sale	39⅛ Feb. 24	45⅝ Feb. 1	39⅛ Feb. 24	48 Jan. 25
1st pref..... 50	1,490	4,419	76⅞	77½	79⅞	81	75	76⅛	79 Feb. 20	80 Feb. 4	77¼ Jan. 5	81 Jan. 25
2d pref..... 50	1,690	4,790	59½	61	59	62	56	Sale	55¼ Feb. 25	58¾ Feb 3	55¼ Feb. 25	62 Jan. 25
Rensselaer & Saratoga.100	...	.....	200	210	200	210	200	210	.....	.....	.....	.....
Rock Island Co 100	166,320	771,580	23⅞	Sale	24¼	Sale	20¾	Sale	19⅝ Feb. 23	24½ Feb. 5	19⅝ Feb. 23	27⅛ Jan. 22
Pref.....100	19,986	105,547	61	Sale	64⅜	Sale	60⅞	Sale	59 Feb. 23	64½ Feb. 4	57¾ Jan. 6	68⅞ Jan. 22
Rome Wat. & Ogdensb.100	100	225	133	135	131	.....	130½	133	131 Feb. 25	131 Feb. 27	x131 Jan. 29	x131 Jan. 29
Rutland, pref.....100	800	800	.....	.....	.....	.....	30	40	36½ Feb. 6	38½ Feb. 9	36½ Feb. 6	38½ Feb. 9
St. Jos. & G. I. vot. tr. ctfs.100	150	3,562	10¼	12	11	13	9½	11	9½ Feb. 18	9½ Feb. 18	9½ Feb. 18	14 Jan. 23
1st pref. vot. tr. ctfs.100	100	1,314	40	44	40	45	35	40	36 Feb. 9	36 Feb. 9	36 Feb. 9	45 Jan. 19
2d pref. vot. tr. ctfs..100	200	4,200	15	17	17½	20	17	19	17 Feb. 10	18 Feb. 3	16 Jan. 8	20½ Jan. 19
St. L. & S. F., 1st pref..100	.....	75	60	69	60	72½	60	70	.....	.....	70 Jan. 28	§70 Jan. 28
2d pref.....100	6,925	27,450	40½	42½	47½	48	42	Sale	40½ Feb. 26	48 Feb. 2	39¼ Jan. 6	49¼ Jan. 23
C. & E. Ill. stk. t. ctfs.100	618	2,518	145	150	155	165	151	167	150 Feb. 3	155 Feb. 4	150 Jan. 9	167 Jan. 23
Pref. stock tr. ctfs.100	250	350	100	127	100	124	105	124	122 Feb. 4	122½ Feb. 5	122 Feb. 4	123½ Jan. 23
St. Louis Southwest.....100	3,010	12,175	14	Sale	14¾	Sale	13½	14	13⅛ Feb. 6	14¾ Feb. 1	13⅛ Feb 6	16¼ Jan. 22
Pref.....100	16,710	55,515	32	34	33¾	Sale	30⅜	Sale	29½ Feb. 24	34⅜ Feb. 16	29½ Feb. 24	36¾ Jan. 23
Southern Pacific Co.....100	478,260	1,146,075	49½	Sale	50¼	Sale	43⅝	Sale	42½ Feb. 24	50⅝ Feb. 1	42½ Feb. 24	52¼ Jan. 27
Southern, vot. tr. ctfs. &.100	58,245	173,485	20¾	Sale	22⅜	Sale	18¾	Sale	18¼ Feb. 24	22½ Feb. 3	18¼ Feb. 24	23⅛ Jan. 27
Pref. do do ...100	20,866	53,579	78¾	Sale	83½	Sale	78⅞	Sale	77½ Feb. 24	83⅞ Feb. 2	77½ Jan. 6	86¼ Jan. 22
M. & O. stock tr. ctfs	250	350	91	93	.....	.....	.....	.....	90 Feb. 25	90 Feb. 25	90 Feb. 25	92 Jan. 26
Texas & Pacific.....100	33,590	94,890	25¾	Sale	26	Sale	22⅛	Sale	21½ Feb. 23	26⅛ Feb. 2	21½ Feb. 23	27¾ Jan. 23
Third Avenue (N. Y.) ..100	865	3,366	120	122	120	121	118	122	119½ Feb. 10	120⅜ Feb. 5	119½ Feb. 10	124½ Jan. 13
Toledo Peoria & West.100	.....	.....	17	20½	17½	20½	17	20¼	.....	.....	.....	.....
Toledo Rys. & Light....100	100	300	20	24⅝	20	22½	18	20	20 Feb. 23	20 Feb. 23	20 Feb. 23	22 Jan. 21
Tol. St. L. & W. vot. tr. ctfs100	2,400	12,190	25	Sale	24	27	24½	Sale	22 Feb. 20	26¾ Feb. 3	22 Feb. 20	29½ Jan. 23
Pref.....100	3,640	12,120	39	Sale	§39¼	Sale	34	Sale	32 Feb. 24	36½ Feb. 10	32 Feb. 24	39¾ Jan. 13
Twin City Rapid Tran .100	5,995	16,055	90	Sale	92	Sale	87¾	Sale	x87½ Feb. 23	92¾ Feb. 2	x87½ Feb. 23	95¾ Jan. 21
Pref.....100	.... ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific Railway.100	564,620	1,201,390	80	Sale	80¾	Sale	73¾	Sale	x72¼ Feb. 24	81⅝ Feb. 2	x72¼ Feb. 24	82⅛ Jan. 22
Pref.....100	3,303	11,571	90	Sale	90	92	§87	Sale	x86½ Feb. 25	91½ Feb. 4	x86½ Feb. 25	91⅛ Jan. 29
Unit. N.J. RR. & Canal.100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unit'd Rys. Inv. of S'n Fr.100	800	2,620	11¾	12½	11	11¾	9	10	9 Feb. 17	11¼ Feb. 17	9 Feb. 17	12 Jan. 15
Preferred 100	2,740	8,034	44	45	46⅝	Sale	44½	46	43½ Feb. 6	47 Feb. 1	43½ Feb. 6	47⅜ Jan. 22
Utica & Black River ..100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash 100	10,330	36,215	19⅝	Sale	20½	Sale	17½	Sale	17 Feb. 24	20½ Feb. 1	17 Feb. 24	21¾ Jan. 27
Pref.....100	87,435	232,145	37¼	Sale	39	Sale	33¼	Sale	32¾ Feb. 24	39⅜ Feb. 2	32¾ Feb. 24	41 Jan. 25
Wheel. & L. Erie.....100	3,475	14,657	17	17½	17½	Sale	§15	Sale	14½ Feb. 23	17½ Feb. 1	14½ Feb. 23	19⅛ Jan. 22
1st pref.....100	1,585	6,459	§47½	Sale	47	51	43	46	42 Feb. 24	50 Feb. 2	42 Feb. 24	52¾ Jan. 22
2d pref.....100	1,370	9,305	25	26	26¼	Sale	21½	23½	22 Feb. 24	26½ Feb. 3	22 Feb. 24	29¾ Jan. 27
Wisconsin Central.....100	6,250	75,785	16¾	Sale	20	Sale	17¼	Sale	17¼ Feb. 26	20¼ Feb. 2	16½ Jan. 4	21⅞ Jan. 20
Pref. 100	6,325	47,580	38¾	Sale	44¼	Sale	39	Sale	39 Feb. 29	44½ Feb. 2	38 Jan. 4	47⅞ Jan. 27
Indus'l & Miscell'ous												
Adams Express.....100	260	602	224	228	220	226	220	226	§220 Feb. 2	225 Feb. 5	§220 Feb. 2	225 Jan. 6
Allis-Chalmers 100	9,510	11,212	7½	8½	9	Sale	8½	12	8½ Feb. 5	15 Feb. 13	7 Jan. 22	15 Feb. 13
Pref.....100	1,950	3,303	50	60	55	60	50	59	59¾ Feb. 23	64⅞ Feb. 13	55 Jan. 11	64⅞ Feb. 13
Amalgamated Copper..100	864,612	2,007,297	51¾	Sale	48	Sale	46⅝	Sale	43⅛ Feb. 8	51⅞ Feb. 2	43⅛ Feb. 8	52 Jan. 2
Am. Agricul. Chemical.100	120	520	.....	.....	14	15¼	13	14½	13¼ Feb. 25	13¼ Feb. 25	13¼ Feb. 25	14¾ Jan. 19
Pref.....100	13	438	.....	.....	74¾	76	73½	75	§75¼ Feb. 8	§75¼ Feb. 8	72¾ Jan. 13	75½ Jan. 19
American Beet Sugar..100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Amer. Car & Foundry.100	11,445	31,510	20	Sale	19¼	Sale	19	Sale	18½ Feb. 8	20¼ Feb. 2	17¾ Jan. 6	21⅜ Jan. 27
Pref.....100	4,288	13,066	68½	Sale	69½	Sale	68¾	Sale	67 Feb. 24	69½ Feb. 1	67 Jan. 6	72 Jan. 27
American Coal.....25	.....	.... ..	185	215	185	200	185	250	.....	.....	.....	.....
American Cotton Oil...100	2,295	10,900	28½	30	31	Sale	28¼	29¾	29 Feb. 23	31 Feb. 1	28½ Jan. 7	32⅞ Jan. 25
Pref.....100	110	644	83	90	88	90	88	91	90 Feb. 9	90 Feb. 9	89 Jan. 22	90 Feb. 9
Amer. District Teleg'h.100	.....	1,100	24	30	22	26	22	28	.....	.....	23½ Jan. 15	25 Jan. 15
American Express.....100	150	485	195	200	193	199	185	192	§190 Feb. 4	§195 Feb. 18	§190 Feb. 4	§197 Jan. 27
American Grass Twine.100	5,040	5,140	5½	7	5½	7	6½	Sale	5½ Feb. 3	8½ Feb. 15	5½ Jan. 19	8½ Feb. 15
Amer. Hide & Leather.100	1,060	8,160	2⅝	3½	4	5	4	Sale	4 Feb. 26	4⅝ Feb. 4	2⅝ Jan. 5	5¼ Jan. 27
Pref.....100	1,100	3,815	11	13¼	17	18	13	15	15 Feb. 9	17⅞ Feb. 2	11⅛ Jan. 5	18⅜ Jan. 27
American Ice.....100	9,613	29,997	9	Sale	8	Sale	8	Sale	7⅛ Feb. 9	8⅜ Feb. 25	7⅛ Feb. 9	9¼ Jan. 2
Pref.....100	14,992	46,185	34	Sale	31½	Sale	31¼	Sale	28¼ Feb. 8	32 Feb. 1	28¼ Feb. 8	36½ Jan. 4

STOCKS. N. Y. Stock Exchange.	Par.	SALES. In Feb. Shares.	SALES. Since Jan 1 Shares.	Price about January 2, 1904. Bid.	Ask	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices	Highest. Sale Prices
American Linseed	100	610	1,700	9	11½	10	11	8¾	11¼	9 Feb. 24	10 Feb. 11	9 Feb. 24	12 Jan. 22
Preferred	100	10	995	28	35	27	35	26½	35	§30 Feb. 25	§30 Feb. 25	28 Jan. 18	29½ Jan. 23
American Locomotive	100	71,110	163,280	18	Sale	21¼	Sale	22¼	Sale	19⅝ Feb. 8	23⅜ Feb. 16	16⅛ Jan. 6	23⅜ Feb. 16
Pref	100	3,654	15,606	75⅞	Sale	79⅜	Sale	§79	Sale	77 Feb. 9	80 Feb. 16	75½ Jan. 6	80½ Jan. 27
American Malting	100	800	4,050	3	3½	2	4	4	4½	3½ Feb. 9	4 Feb. 26	3 Jan. 8	4¾ Jan. 22
Pref	100	1,400	13,155	16¾	17¼	19½	20	18½	Sale	18½ Feb. 29	20 Feb. 10	17 Jan. 7	22 Jan. 14
Amer. Smelt. & Ref'g	100	18,340	69,327	49⅛	Sale	49½	Sale	47¼	Sale	46 Feb. 26	50 Feb 1	46 Feb. 26	51½ Jan. 28
Pref	100	7,481	24,970	90½	Sale	93½	Sale	90	Sale	89¼ Feb. 25	93½ Feb. 1	88¾ Jan. 6	94½ Jan. 28
American Snuff	100	450	550	100	126½	110	120	120	Sale	110 Feb. 8	120 Jan. 29	110 Jan. 21	120 Feb. 29
Pref	100	125	1,050	83	85	82	90	87⅛	Sale	87⅛ Feb. 29	87⅛ Feb. 29	85 Jan. 6	91 Jan. 13
Amer. Steel Foundries	100	.....	100	5	7	.....	.....	.....	.....	.....	.....	5 Jan. 7	5 Jan. 7
Pref	100	.....	225	42	47	.....	.....	.....	.....	.....	.....	38½ Jan. 25	38½ Jan. 25
American Sugar Refin.	100	141,130	364,485	127½	Sale	127½	Sale	124½	Sale	122⅜ Feb. 24	128 Feb. 1	122⅜ Feb. 24	131⅝ Jan. 25
Pref., new	100	1,020	3,261	122	124	126½	127	123	126	123¾ Feb. 20	126½ Feb. 3	123 Jan. 4	126¾ Jan. 30
Amer. Teleg. & Cable	100	270	3,000	80	82	82	86	84	88	§83½ Feb. 23	§86 Feb. 9	82 Jan. 11	86¾ Jan. 19
Amer. Teleph. & Teleg.	100	632	1,979	§126¼	Sale	§128	Sale	§121	Sale	121 Feb. 16	126 Feb. 4	121 Feb. 16	130 Jan. 25
American Tobac. pref.	100	220	748	130	140	§135¼	Sale	125	135	130¼ Feb. 11	132 Feb. 4	130¼ Feb. 11	135 Jan. 14
American Woolen	100	300	2,956	10⅛	14½	10	Sale	8	11	10 Feb. 1	10½ Feb. 10	10 Jan. 4	12⅛ Jan. 11
Pref	100	500	1,530	68	78	69¾	75	62	72	69¼ Feb. 16	70½ Feb. 4	69 Jan. 25	71½ Jan. 28
Anaconda Mining	25	8,982	13,289	76⅜	Sale	72	Sale	62	65	61 Feb. 20	74 Feb. 2	61 Feb. 20	78½ Jan. 5
Assoc. March'ts, 1st pf.	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn Union Gas	100	300	1,050	212	217	185	200	180	190	190 Feb. 13	190 Feb. 16	180 Feb. 13	209¾ Jan. 15
Brunswick Dock & C. I.	100	200	500	.....	.....	6½	7¼	5½	6¾	6 Feb. 5	6¾ Feb. 15	6 Feb. 5	7 Jan. 26
Butterick	100	1,125	1,225	49	51	47	50	48	51	x47⅞ Feb. 19	49¼ Feb. 23	x47⅞ Feb. 19	49¼ Feb. 23
Cent. & S. Amer. Teleg.	100	.....	.....	97	101	101	.....	101	.....	.....	.....	.....	.....
Colorado Fuel & Iron	100	8,550	24,336	30½	Sale	31	Sale	30¾	Sale	30 Feb. 24	33¼ Feb. 15	27⅝ Jan. 7	34½ Jan. 27
Pref	100	315	565	50	65	45	65	.....	65	65 Feb. 4	65 Feb. 5	65 Jan. 27	65 Jan. 27
Col. & Hock. Coal & Ir.	100	7,040	20,830	14½	15	14⅜	Sale	12½	Sale	x11⅜ Feb. 27	14⅞ Feb. 1	x11⅜ Feb. 27	16⅜ Jan. 26
Commercial Cable	100	1,410	3,342	160	168	175	185	187	Sale	186¼ Feb. 10	193 Feb. 16	163½ Jan. 16	193 Feb. 16
Consol. Cal. & Va.	2·50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas, N. Y.	100	91,642	131,753	193½	Sale	193¼	Sale	190	Sale	185 Feb. 8	196¼ Feb. 16	185 Feb. 8	196½ Jan. 25
Consolidat'n Coal of Md	100	.....	.....	60	80	67	80	60	75	.....	.....	.....	.....
Continental Tobac. pf.	100	3,055	10,149	103	Sale	104¼	107	§103½	Sale	101½ Feb. 8	105 Feb. 3	101½ Jan. 4	109½ Jan. 22
Corn Products	100	15,267	72,299	17½	Sale	20½	Sale	17½	Sale	17 Feb. 24	20¾ Feb. 2	17 Feb. 24	22⅜ Jan. 25
Pref	100	1,025	4,471	65	70	72¼	Sale	68	73	69 Feb. 24	72¼ Feb. 1	68⅜ Jan 15	74½ Jan. 23
Crucible St. of Am., pf.	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit City Gas	50	800	1,800	75	Sale	76	Sale	.....	.....	74½ Feb. 9	76 Feb. 1	74½ Feb. 9	76½ Jan. 23
Diamond Match	100	.....	130	.....	.....	.....	.....	.....	.....	.....	.....	§127¾ Jan. 8	§128 Jan. 27
Distillers' Sec'ties Corp.	100	2,754	13,488	24	Sale	24½	Sale	22¾	Sale	22¾ Feb. 29	24¾ Feb. 2	22¾ Feb. 29	26½ Jan. 21
Distilling of America		148	173	.....	.....	.....	.....	.....	.....	3½ Feb. 24	3½ Feb. 24	§ 2⅛ Jan. 14	3½ Feb. 24
General Chemical	100	800	1,466	53	57½	55	58½	43½	Sale	43½ Feb. 29	55 Feb. 4	43½ Feb. 29	58½ Jan. 14
Preferred	100	100	100	93	100	94	99	90	98	94 Feb. 23	94 Feb. 23	94 Feo. 23	94 Feb. 23
General Electric	100	16,165	28,137	171	177	170	Sale	160	Sale	156½ Feb. 24	172 Feb. 4	156½ Feb. 24	179¼ Jan. 23
H. B. Claflin Co., 1st pf.	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d pref.	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Homestake Mining	100	50	150	50	52	48	52	50	51	§51 Feb. 19	§51 Feb. 19	50¼ Jan. 13	§51 Feb. 19
Horn Silver Mining	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Paper	100	3,855	23,372	11	Sale	12¾	Sale	11½	Sale	11 Feb. 20	13⅛ Feb. 1	10⅜ Jan. 6	14⅜ Jan. 25
Pref	100	3,842	12,847	64⅝	Sale	66	67	64⅝	66	64⅛ Feb. 9	66¾ Feb. 2	64⅛ Feb. 9	67½ Jan. 23
International Power	100	.....	.....	23	50	26	50	23	50	.....	.....	.....	.....
Internat'l Steam Pump.	100	100	700	31	Sale	33¼	37	33	36	35 Feb. 3	35 Feb. 3	31 Jan. 2	37 Jan. 30
Pref	100	250	450	72	78	72	76	71¼	78	71½ Feb. 9	72 Feb. 5	71½ Feb. 9	72 Jan. 26
Knickerb. Ice (Chic.)	100	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	9 Jan. 29	9 Jan. 29
Pref	100	300	450	.....	.....	.....	.....	.....	.....	51 Feb. 15	52 Feb. 19	48½ Jan. 5	52 Feb. 19
Laclede Gas, St. Louis	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref	100	212	212	90	.....	100	110	90	100	95 Feb. 25	104 Feb. 3	95 Feb. 25	104 Feb. 3
Manhattan Beach Co.	100	.....	.....	8	10	.....	.....	6	9	.....	.....	.....	.....
Maryland Coal, pref.	100	385	385	100	.....	110	.....	108	116	110 Feb. 25	§116 Feb. 24	110 Feb. 25	§116 Feb. 24
Mergenthaler Linotype	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
National Biscuit	100	4,290	9,121	36	37	§39⅞	Sale	§40⅛	Sale	39¾ Feb. 24	40¾ Feb. 3	36 Jan. 4	40¾ Feb. 3
Preferred	100	1,167	2,282	98½	100¼	102	103	101¼	102½	x101½ Feb. 18	103½ Feb. 15	100¼ Jan. 16	103½ Feb. 15
Nat. Enamel. & Stamp.	100	310	1,675	18	21	20	21	17	20	18½ Feb. 26	20½ Feb. 4	17 Jan. 5	21 Jan. 22
Pref	100	100	600	78	82	82½	Sale	78	85	82½ Feb. 1	82½ Feb. 1	78 Jan. 5	83 Jan. 29
National Lead	100	2,300	14,600	14½	16	15½	Sale	14½	15	14⅛ Feb. 25	15½ Feb. 1	14⅛ Feb. 25	16½ Jan. 23
Pref	100	415	776	80	90	81	88	81	92	83 Feb. 25	84½ Feb. 23	80⅛ Jan. 26	84½ Feb. 23
New Central Coal	20	200	200	42	49	42	46	42	48	45 Feb. 2	45 Feb. 2	45 Feb. 2	45 Feb. 2
New York Air Brake	100	600	6,940	128	136	121½	135	115	120	120 Feb. 25	134 Feb. 11	120 Feb. 25	139¾ Jan. 22
New York Dock	100	.....	.....	19	27	18	25	16	20	.....	.....	.....	.....
Preferred	100	100	100	41	50	41	50	41	.....	41 Feb. 23	41 Feb. 23	41 Feb. 23	41 Feb. 23
N. Y. & N. J. Teleph'ne	100	24	44	148	153	135	143	§140	Sale	§140 Feb. 5	§140 Feb. 5	§140 Jan. 14	§150 Jan. 14
Rights		6,443	7,304	.....	.....	3⅜	Sale	4⅛	Sale	3⅛ Feb. 18	4⅛ Feb. 29	3⅛ Feb. 18	4⅛ Feb. 29
No. Amer. Co., new st'k.	100	4,879	25,609	83	Sale	86¾	Sale	80	82	81 Feb. 24	87 Feb. 2	81 Feb. 24	90 Jan. 26
Ontario Silver	100	.....	165	4	5	4¼	5	4	5	.....	.....	4½ Jan. 19	4½ Jan. 19
Pacific Mail	100	10,400	42,175	25¼	Sale	28	Sale	25	Sale	24 Feb. 27	29¾ Feb. 2	24 Feb. 27	33¼ Jan. 18
People's Gas L. & C., Chic.		29,982	142,342	97⅜	Sale	100½	Sale	97½	Sale	x97¼ Feb. 24	101½ Feb. 15	95½ Jan. 6	102⅝ Jan. 23
Philadel'a Co. (Pittsb.)	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Phoenix Gold Mining	1	.....	3,200	·10	Sale	.....	.....	.....	.....	.....	.....	·09 Jan. 11	·15 Jan. 18
Pressed Steel Car	100	3,915	21,205	30½	Sale	30¼	31	28¼	Sale	26½ Feb. 24	30⅜ Feb. 2	26½ Feb. 24	33 Jan. 28
Pref	100	1,126	3,894	69	Sale	71⅛	Sale	§68½	Sale	69 Feb. 24	71½ Feb 1	69 Jan. 2	72⅛ Jan. 28
Pullman Company	100	370	1,515	§219	Sale	216	218	209	213	210 Feb. 20	215⅛ Feb. 4	210 Feb. 20	219½ Jan. 22
Quicksilver Mining	100	100	100	.....	.....	.....	.....	.....	1½	4½ Feb. 16	4½ Feb. 16	4½ Feb. 16	4½ Feb. 16
Pref	100	.....	.....	.....	.....	.....	.....	4	9	.....	.....	.....	.....
Railway Steel-Spring	100	6,950	10,536	22¾	Sale	22¼	Sale	23	Sale	19 Feb. 15	23 Feb. 2	19 Feb. 15	23¼ Jan. 27
Pref	100	1,786	3,431	78	80	76	Sale	72	Sale	72 Feb. 24	76 Feb. 2	72 Feb. 24	78 Jan. 4
Republic Iron & Steel	100	4,260	27,360	7½	Sale	7¼	Sale	7⅜	Sale	7 Feb. 24	8¼ Feb. 13	6½ Jan. 6	8¾ Jan. 25
Pref	100	4,210	28,930	42	Sale	44	Sale	§43	Sale	41 Feb. 24	45 Feb. 3	40½ Jan. 4	49½ Jan. 23
Rubber Goods Manuf'g	100	10,710	35,065	18	Sale	20¾	Sale	§18⅜	Sale	18½ Feb. 8	21 Feb. 1	17¼ Jan. 6	22⅛ Jan. 27
Preferred	100	433	3,620	74	75	75	79	§78	Sale	78 Feb. 8	78 Feb. 11	74¾ Jan. 15	79½ Jan. 27
Sloss-Sheffield Steel & I.	100	3,200	15,075	32	Sale	38	Sale	36½	37	36 Feb. 8	39¼ Feb. 17	31⅛ Jan. 7	39¼ Feb. 17
Preferred	100	800	1,800	.....	.....	77	82	80½	83	79¼ Feb. 8	81 Feb. 2	77 Jan. 5	81 Feb. 2
Standard Rope & Twine	100	975	3,015	¾	⅞	1½	1¾	⅞	1¼	1⅛ Feb. 17	1⅞ Feb. 24	⅞ Jan. 9	1⅞ Feb. 24
Standard Mining	100	300	300	.....	.....	.....	.....	.....	.....	2·25 Feb. 19	2·55 Feb. 25	2·25 Feb. 19	2·55 Feb. 25
Syracuse Lighting	100	.....	.....	40	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tennessee Coal & Iron	100	30,610	86,850	38	Sale	37⅝	Sale	35¾	Sale	34¼ Feb. 24	38 Feb. 1	34¼ Feb. 24	41 Jan. 27
Texas Pac. Land Trust	100	100	700	28¼	30	27	33	25	29	27 Feb. 9	27 Feb. 9	27 Feb. 9	29 Jan. 22
Union Bag & Paper	100	170	730	.....	.....	.....	.....	.....	.....	4⅝ Feb. 23	4⅝ Feb. 23	4⅝ Feb. 23	5¼ Jan. 20
Preferred	100	1,175	4,175	.....	.....	§50¼	Sale	.....	.....	45 Feb. 24	50 Feb. 3	45 Feb. 24	58¼ Jan. 4
United Fruit	100	600	600	99	.....	.....	.....	96	97½	96 Feb. 5	97 Feb. 15	96 Feb. 5	97 Feb. 15
U.S. Cast Iron Pipe & F	100	400	2,340	.....	.....	7	Sale	.....	.....	6¾ Feb. 18	7½ Feb. 5	6¾ Feb. 18	8½ Jan. 21
Pref	100	370	1,835	.....	.....	.....	.....	.....	.....	41 Feb. 16	43 Feb. 4	41 Feb. 16	46 Jan. 22
U. S. Express	100	240	874	110	120	.....	.....	100	103	100 Feb. 24	§105 Feb. 5	100 Feb. 24	110 Jan. 25
U. S. Leather	100	14,005	45,520	7½	Sale	7½	Sale	6⅞	Sale	6¾ Feb. 23	7½ Feb. 1	6¾ Feb. 23	8¼ Jan. 25
Pref	100	7,832	25,195	76¼	Sale	78	Sale	77	77¾	75⅝ Feb. 9	78 Feb. 1	75⅝ Jan. 4	79¾ Jan. 25
U. S. Realty & Construc.	100	20,950	168,065	6¾	Sale	7⅞	Sale	7	Sale	7 Feb. 24	8¾ Feb. 2	5⅛ Jan. 15	9⅜ Jan. 21
Preferred	100	85,447	283,402	42	Sale	54	Sale	49¼	Sale	49 Feb. 26	57½ Feb. 2	40 Jan. 14	57½ Feb. 2
U. S. Reduction & Ref.	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref.	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Rubber	100	3,690	22,055	10½	12¼	13	Sale	11	12	10½ Feb. 6	13⅜ Feb. 1	10½ Feb. 6	14⅝ Jan. 27
Pref	100	4,675	18,645	40	41	50	53	46½	48½	45½ Feb. 6	52 Feb. 2	41 Jan. 4	54½ Jan. 27
U. S. Shipbuilding	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref.	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United States Steel	100	126,918	500,252	12⅜	Sale	10¾	Sale	10⅞	Sale	10½ Feb. 24	11¾ Feb. 9	9⅝ Jan. 6	12⅝ Jan. 2
Pref	100	711,891	1,738,276	57¾	Sale	54⅞	Sale	56⅛	Sale	54¼ Feb. 1	58⅜ Feb. 9	54¼ Feb. 1	60 Jan. 22
Va.-Carolina Chemical	100	17,534	53,162	28¼	Sale	33⅜	Sale	27	29	27¼ Feb. 24	33¾ Feb. 1	27 Jan. 2	34¼ Jan. 25
Pref.	100	360	1,349	98	.....	100	107	100⅛	.....	100 Feb. 25	106 Feb. 3	98 Jan. 7	106¼ Jan. 26
Va. Iron Coal & Coke	100	.....	.....	.....	.....	.....	.....	16	20	.....	.....	.....	.....
Vulcan Detinning	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wells, Fargo & Co.	100	10	75	210	220	205	220	205	217	§205 Feb. 15	§205 Feb. 15	§205 Jan. 30	§212 Jan. 6
Western Union Teleg.	100	5,376	20,398	86½	Sale	88¼	Sale	87¾	Sale	86½ Feb. 8	88⅜ Feb. 5	86 Jan. 6	89 Jan. 27
West'gh. E. & Mfg. assent.	50	11,250	33,310	171	Sale	164	Sale	154	158	154 Feb. 23	167 Feb. 2	154 Feb. 23	173⅞ Jan. 21
1st pref.	50	.....	620	180	195	180	200	170	200	.....	.....	192 Jan. 8	194 Jan. 19

‡ Less than 100 shares. *a* Ex-rights. *b* Ex-dividend and rights. *c* Trust Co. certificates. *d* Anaconda Mining now quoted per cent.

NOTE.—On March 31, 1902, the Stock Exchange began quoting mining shares having a par value of over $10 on a per cent basis instead of dollars per share. Mining shares with a par value of less than $10 are still quoted in the old way, that is, per share. *e* Ex-stock dividend. *f* 1st instalment paid. *g* 2d instalment paid. *h* 50% paid. *i* 3d instalment paid. *j* 4th instalment paid. *k* Stamped extended.

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-eight pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *last day of February.* **Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.**

3. Bond prices marked (§) indicate that the purchaser must pay accrued interest *in addition to the price given.* The method of quoting on the New York Stock Exchange is to quote the price flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz: "M." for mortgage, "g." for gold, "g'd" for guaranteed, "end." for endorsed, "cons." for consolidated, "conv." for convertible, "s.f." for sinking fund, "l.g." for land grant, "op." for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

Bonds.	Bid.	Ask.
RAILROAD BONDS.		
Bonds of companies consol'd are often under the consolidated name.)		
Alabama Cent.—See South'n Ry.		
Ala. Gt. South. 1st, 6s, 1908..J&J	103	.....
Debenture 6s, gold, 1906...F&A	100	104
General mortgage 5s. 1927.J&D	104	108
Belt Ry. of Chattanooga—		
1st M. 5s, July 1,'45, op.'03.J&J	90	.....
Ala. Midland—See At. Coast Line.		
Ala. N. O. T. & P. Junc.—		
"A" deb., 5s, g., 1910-1940..M&N	ℓ109	111
"B" deb., g., 5s, 1910-1940.M&N	ℓ101	103
"C" deb., g., 5s, Nov.1, 1940.A&O	ℓ 86	88
Alabama & Vicksburg—		
Con. g., 5s, 1921.....A&O	95	.....
2d. consol. g. 5s, 1921.....A&O	90	.....
Vicks. & Mer., 1st, g., 6s, '21.A&O	105	....
Albany & North. 1st 5s, 1946.J&J	90¾	.....
Albany & Susq.—See Del. & Hud.		
Allegheny Valley—See Penn. RR.		
Alleg. & West.—See Buff. R. & P.		
Allentown Term. 4s, g., 1919..J&J	95	.....
Alton Bridge—See St. C. M. & St. L.		
Ann Arbor 1st, g., 4s, 1995...Q.-J	.....	92
Asheville & Spartanburg—S. U. &		
Col., 1st m., g., gu., 4s, 1995.J&J	80	.....
Atch. & East'n Br.—4s, 1928..J&J	72	82
Atch. & Nebraska—See C. B. & Q.		
Atchison Topeka & Santa Fe—		
Gen. mort., gold, 4s. 1995..A&O	99½	99¾
Adjustment 4s. July 1, '95. Nov.	87¾	.....
Stamped.....M&N	.....	88
Deb. 4s, Feb. 1, 1905, to '14.F&A	.....	.....
Series C, 1905 .....F&A	§ 99⅛	99⅝
Series L, 1914.....F&A	§ 91¼	.....
East Okla. Div. 1st g., 4s, '28..M&S	93	94
Chic. & St. L., 1st, 6s, 1915.M&S	112	.....
Hutch. & So. 1st g., 5s, 1928.J&J	§100	.....
San. Fr. & San Joaquin Valley—		
1st g. 5s, Oct. 1, 1940.....A&O	118⅛	.....
Atl. & Char.—See Southern Ry.		
Atlan. Knox. & Nor.—1st g.'46.J&D	113	.....
Atlanta & W. Pt.—Deb. 6s, opt.J&J	107	109
Atlantic & Dan.—See South'n RR.		
Atlantic & Yad.—See South'n RR.		
Atlantic City RR.—		
5s, g., guar'd, 1919.....M&N	112	.....
Alantic Coast Co. of Conn.—		
Certs. Indebt., 5s, irredeem.J&D	110	115
Certs. of Indebt., 4s, opt. 1920 J&J	87½	90
Atlantic Coast Line RR—		
1st cons. 4s, July 1, 1952.M&S	92¾	93
Certs. of Indebt., 4s.....J&J	83½	.....
Petersb'g—Class A, 5s, g, '26 J&J	110	114
Class B, 6s, g., 1926.....A&O	123	.....
Rich. & Peters. 6s, 1915.M&N	117¼	.....
Consol. 7s, 1915.....M&N	125	.....
Consol. 4½s, g., 1940...A&O	110	.....
Nor. & Car. 5s, 1939.....A&O	112½	113½
Wil. & Wel. gen. g. 5s, 1935.J&J	115	.....
Gen. mort. g. 4s, 1935..J&J	102½	.....
Savannah Florida & Western—		
1st M., g., 6s, 1934.....A&O	126½	128
1st M., g., 5s, 1934.....A&O	112½	113½
Ala. Mid.—1st gu. g. 5s, '28.M&N	110	.....
Charleston & Savannah—		
Gen. 7s, g., Jan. 1, 1936.J&J	134	.....
Bruns. & West., 1st 4s, f'38.J&J	93	.....
Silver Springs Ocala & Gulf—		
4s, g, 1918..... J&J	94½	.....
Atlantic Coast Line of S. C.—		
Northeast of S. C., consol.		
gold, 6s, 1933.....J&J	130	.....
Wil. Col. & Aug. 6s, 1910.J&D	110	112
Gen. 1st g. 4s, July, 1948.J&J	102	103
Atlantic Tenn. & O.—See So'n Ry.		
Augusta South—See Southern Ry.		
Augusta Terminal—See Charles-		
ton & Western Carolina.		
Austin & Northw'n—See So. Pac.		
Balt. Ches. & Atlan.—See Pa. RR.		
Balt. & Cumb. Valley—		
Ry. 1st M. 6s, July, 1929....J&J	106	.....
Ex. 1st M., 6s, July, 1931...J&J	120	.....
Balt. & Harrisb.—See West Mary.		
Baltimore & Ohio—		
Conv. deb., g., 4s, 1911.....M&S	.....	.....
Prior lien, 3½s, g., 1925.....J&J	93	93½
1st M., 4s, g., July 1, 1948..A&O	100½	101
Pitts. Jc. & M. div. 3½s, g.'25.M&N	.....	89¼
So'w't div. 1st g., 3½s, 1925.J&J	87¾	88
Baltimore & Ohio—(Con.)		
Pittsb. Lake Erie & W. Va.—		
Refunding gold 4s, 1941..M&N	92½	95
W. V. & P. 1st 4s, g., 1990...A&O	94	.....
Pittsburg Junc.—1st g., 6s, '22 J&J	118¼	.....
2d g., 5s, July 1, 1922.....J&J	90	.....
Pitts. Jct. Term.—5s, 1907.A&O	90	.....
Monon. Riv. 1st g. 5s, 1919..F&A	105½	.....
Schuylkill River East Side RR.,		
1st gu., g., 4s, June 1, 1925.J&D	102½	103
Staten Isl. Rapid Transit—		
1st g. 6s, Jan. 1, 1913....A&O	110	.....
Central Ohio—		
Reorg. 1st cons. g. 4½s, '30.M&S	108	111
Pitts. Cleve. & Tol. 1st, 6s, '22.A&O	118½	.....
Pitts. & West.—1st. 4s, 1917.J&J	95	100
do J. P. M. & Co. certfs.	.....	.....
Baltimore & Potomac—		
1st, 6s, g., gu., 1911.....A&O	113½	.....
1st tunnel 6s. g., gu., 1911..J&J	110½	.....
Bangor & Aroostook—		
1st mort., 5s, g., Jan. 1, 1943.J&J	§117	119
2d, 5s, g., July 1, 1945.....J&J	§111	.....
Piscat. Div. g, 5s, Jan., 1943.A&O	§116	117½
Van Bur. Ex. 5s, g., Jan., '43.A&O	§116½	117½
Aroost'k Nor.—5s, g., 1947.A&O	§108	.....
Cons. ref'd'g g. 4s, 1951.....J&J	§ 94	95
Battle Creek & Stur.—See. Mich. C.		
Bellingham Bay & British Col.—		
1st g., 5s, Dec. 1, 1932.....J&D	§.....	100
Bell. & Caron.—See Ill. Central		
Bell's Gap—See Pa. & Northw'ern.		
Belt Ry. of Chatt. See Ala. Gr. Sou.		
Belvidere Del.—Gu. 4s, 1927.F&A	103¾	.....
1st g. gu. 3½s, 1943.....J&J	§ 99	.....
Bennington & Rutland—See Rut'd		
Birm. Belt—See St. L. & San Fran.		
Boca & Loyalton RR.—		
1st g. 6s, Apr. 1, 1923, opt..A&O	§.....	106
Boston & Albany—4s, 1913 ..A&O	§106	.....
3½s, Jan. 1, 1951..... .....J&J	§ 99	.....
Ref'd'g 3½s, gu. N. Y. C. '52.A&O	§101	103½
Bos. Clin. F. & N. B.—See Old Col.		
Bos. Conc. & M.—See Con. & Mont.		
Bos. & Lowell—4s, Sept., '05..M&S	§100	.....
4s, June, 1907.....J&D	§100	.....
4s, Feb. 1, 1913.....F&A	§100	.....
4s, March, 1915.....M&S	§101	.....
4s, July 1, 1916..... ....J&J	§102	.....
4s, Oct. 1, 1918.....A&O	§102	.....
4s, April, 1932.....A&O	§104	.....
3½s, July 1, 1919 .....J&J	§ 96	.....
Boston & Maine—4½s, g., 1944.J&J	§114	.....
4s, Improvement, 1905.....F&A	§100	.....
4s, Feb. 1, 1907.....F&A	§100	.....
4s, Feb. 1, 1937.....F&A	§.....	111⅛
4s, Aug. 1, 1942.....F&A	§104	.....
3½s, Nov. 1, 1921.....M&N	§ 96	.....
3½, Jan., 1923.....J&J	§.....	96⅝
3s, July 1, 1950.....J&J	§ 84	.....
Eastern Mass., 6s, g., 1906.M&S	§104½	105
Port. & Roch. 4s. Oct., 1907.A&O	§100	.....
Ports. Gt. F. & Con., 4½s, '37.J&D	§.....	120
Bos. & N. Y. A. L.—See N. Y. N. H. & H.		
Boston & Prov.—4s, 1918.....J&J	§102	.....
Boston Rev. B. & L. 4½s, '27.J&J.	§.....	117½
Bost. Win. & Shore 5s, 1906..M&S	§100	.....
Bruns. & W.—See At. Coast Line.		
Buff. & Erie—See L. Sh. & M. So.		
Buff. N. Y. & Erie—See Erie.		
Buffalo Rochester & Pittsburg—		
General 5s, g., 1937.....M&S	116	.....
Al. & West. 4s, g., g'd, 1998..A&O	100	102
Roch. & P., 1st, g., 6s, 1921.F&A	123	125
Consol., 1st, g., 6s, 1922..J&D	121¼	122½
Clear. & M. 1st, 5s, g., gu., '43.J&J	111	.....
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna—		
Refunding 4s, Apr. 1, 1951..J&J	98	99
Burl. Cedar Rapids & Northern—		
1st, 5s, June 1, 1906.....J&D	.....	102¼
Cons. 1st & col. tr., 5s, g., '34.A&O	117	.....
Ced. Rap. Ia. F. & N. W.—		
5s, gold, guar, 1921 .....A&O	109⅝	.....
Burl. & Mo. (Neb.)—See C. B. & Q.		
California Pacific—See So. Pac.		
Cambria & Clearfield—		
1st, 5s, g., 1941.....J&J	105	.....
Canada Southern 1st, 5s, 1908.J&J	102¾	102⅞
2d mort., 5s, Mar. 1, 1913..M&S	107¼	.....
Canadian Northern—		
1st M. land grant 4s, 1929..F&A	§.....	98
Canadian Pacific—		
1st M., deb. £, g., 5s, 1915 ..J&J	ℓ109	111
Land grant gu., 3½s, g., 1938.J&J	ℓ101	103
Cons. deben. 4s, perpetual..J&J	ℓ105½	106½
Ont. & Que., deb. gu. 5s, perp.J&D	ℓ130	133
New Brunsw., 1st, g., 5s, '34 F&A	ℓ113	115
Cons. deb. 4s, perpetual...J&J	ℓ103	106
Carb. & Shaw.—See Ill. Central.		
Carthage & Adiron.—See N.Y. Cent.		
Carolina Central—See Seab. Air L.		
Catawissa Consol. g. 4s, 1948. A&O	111½	.....
C. R. Ia. F. & N.—See B.C. R. & N.		
C. R. & Mo. Riv.—See Chic. N. W.		
Central Branch Ry.—See Mo. Pac.		
Cent. Br. U. Pac.—1st g. 4s, '48. J&D	.....	92
Central of Georgia—		
Coll. trust, 5s, g., 1937.....M&N	.....	107
1st M., g. 5s, Nov. 1, 1945..F&A	114	.....
Cons. g. 5s, 1945.....M&N	105	105½
Equip. 4½s, May 1, 1910..M&N	b 5¼%	4¾%
Equip. 4½s, Nov. 1, 1910..M&N	b 5¼%	4¾%
Mobile Div. g. 5s, 1946.....J&J	106	.....
Macon & Nor. g. 5s, 1946....J&J	104	.....
Mid. Ga. & Atl., 1st 5s, 1947.J&J	105½	.....
Oconee Div. 1st g. 5s, 1945.J&D	104	.....
Eatonton Br. 5s, g., 1926...J&D	105½	.....
1st in. (up to 5), Nov., 1945. Oct.	66½	70
2d in. (up to 5), Nov., 1945. Oct.	28½	29½
3d in. (up to 5), Nov., 1945. Oct.	.....	19½
Chattahoochee & Gulf RR.—		
1st, g., 5s, July 1, 1930....J&J	§100	101
Chat. Div. g. 4s, 1951.....J&D	.....	88½
Chat. R. & South. g. 5s, 1947.J&J	§105	.....
Ocean SS. Co., g., gtd. 5s, '20.J&J	105	.....
Cent. N. Eng. 1st g., 5s, 1919.F&A	100	.....
Gen. inc. g., 5s, Feb. 1, '49. Oct. 1	35	40
Dutchess Co. 1st, g. guar. 4½s,		
1940.....J&D	80	90
Central of New Jersey—		
Gen. M. (now 1st) g., 5s, '87.J&J	128	129½
Conv. deb., 6s, 1908.....M&N	150	.....
Serial equipment 4s.....	Basis	4⅜%.
Leh. & W. mort. 5s, 1912..M&N	101	104
Ext. 4½s, June 1, 1910....Q-M	102	.....
Am. D. & Imp. Co., gtd., 5s, '21.J&J	111¼	.....
N. Y. & L. Br., Gen. g. 4s, '41.M&S	§111⅛	.....
Gen., g., 5s, 1941.....M&S	§132½	.....
Central Pacific—See So. Pacific.		
Cent. Vermont 1st g. 4s., '20.Q.-F	.....	80
Charles. & Sav.—See At. Coast L.—		
Charleston & Western Carolina—		
1st g. 5s, Oct. 1, 1946.....A&O	109	.....
Augusta Terminal—		
1st guar. gold 6s, 1947...A&O	114	.....
Charlotte Col. & Aug.—See South'n		
Chateaugay Ry.—See Del. & Hud.		
Chesapeake & Ohio—		
Series A, g., 6s, July 1, 1908 A&O	107½	.....
1st Mortg. g., 6s, Jan. 1, 1911. A&O	110¾	.....
Term., 1st, g., 6s, 1922 .....J&D	115	.....
1st con., g., 5s, 1939.....M&N	.....	115¾
General 4½s, gold, 1992....M&S	103	103¼
Car tr. g., 4s, Ser. B, '04 to '12. F&A	.....	.....
Car. tr. g. 4s, Ser. C, '04 to 12. M&S	.....	.....
R. & A. Div. 1st con., g., 4s, '89. J&J	101¼	.....
2d con., g., 4s, 1989.....J&J	.....	96½
Craig Valley, 1st, 5s, g., '40. J&J	104	.....
Warm Sp. Val. 1st 5s, g., '41. M&S	106¼	.....
Elevator Co., g. 4s, 1938....A&O	75	.....
Gr'nb'r Ry., 1st. g., gd. 4s, '40. M&N	92	.....
Chicago & Alton Ry.—		
1st lien g. 3½s, 1950.....J&J	74½	75½
RR. ref'd'g g. 3s, 1949 .....A&O	.....	83¾
Coll. notes, 4s, 1907, op.'04. J&J	§ 98½	.....
Miss. R. Bdge. 6s. g., 1912. A&O	102	106
Chicago Burlington & Quincy—		
1st 7s, extended at 4%, 1905. J&J	§ 99⅞	100
5s, debenture, 1913 .....M&N	106	.....
5s, notes, March 15, 1904.....¶	Basis	3%.
Illinois Div., 3½s, '49, op.'29. J&J	91	.....
Iowa Div., s. f., 5s, 1919....A&O	110¼	.....
s. f. 4s, 1919.....A&O	101¾	.....
Denv. Ext., col. tr. 4s, 1922. F&A	99½	101
S. W. div., skg. fd. 4s, 1921...M&S	99½	.....
Chic. & Ia., col. tr. 5s, 1905, F&A	100	.....
Nebraska Ext., 4s, 1927....M&N	104⅛	105½
Atch. & Neb., 1st, 7s, 1908. M&S	§109	.....
Burl. & Mo. (Neb.) 1st, 6s, '18. J&J	§113	114
Consol. 6s, non-ex., 1918..J&J	§101	.....
4s, sinking fund, 1910.... J&J	§ 99	.....
Han. & St. Jo., 1st 6s, 1911. M&S	114½	.....
Lincoln & N. W., 7s, 1910...J&J	§116	118
Repub. Val., 1st, 6s, 1919...J&J	§104	105

§ Purchaser also pays accrued interest. *b* Basis. ℓ In London. ‡ Sale price. ¶ Interest is payable at the maturity of the note. *n* Nominal.

Bonds.	Bid.	Ask.
C B & Q joint 4s—See Gt. North		
Chic. & Cin.—See Chic. Cin. & L.		
Chicago Cincinnati & Louisville—		
Equip. g. 5s, '04 to '13 ... J&D	Basis	5%
Cincinnati & Indiana West. RR.—		
1st g. 5s, June 1, '52, op. '12. J&D	$108	.....
Cin. Rich. & Muncie—		
1st g. 5s, 1950, opt. 1910 A&O	$108	.....
Chicago & Cincinnati RR.—		
1st g. 5s, 1952, opt 1912 F&A	$108	.....
Chic. & East. Ill.—1st, 6s, '07, s.f. J&D	106½	108
1st, consol. 6s, gold, 1934..A&O	129	.....
Gen. consol. 1st, 5s, 1937 ... M&N	116	117¼
RR. Eq'p., 5s, Ser. B, '04-'10 Q-M	b 5¼%	4¾%
Danv. & G. C'k, 1st M. 6s, '20 M&N	110	.....
Ch. & I. C. Ry.—1st 5s, 1936 J&J	113⅝	.....
Ev. T. H. & Chic. inc. 6s, '20. M&N	.....	.....
Chicago & Grand Trunk—See Gran d Tr'k West		
Chic. Hammond & West—		
1st, g., 6s, Jan. 1, 1927 ..... J&J	118	.....
Chic. & I. C. Ry.—See Chic. & E. Ill.		
Chicago Indiana & Eastern Ry.—		
1st, g., 5s, May 1, 1942 ..... M&N	106	108
Chic. Ind. & Louisville—		
Ref'd'g mtg., g., 6s., 1947. ..J&J	.....	128
Ref'd'g mtg., g., 5s, 1947.... J&J	108	.....
L. N. A. & C., 1st 6s, 1910... J&J	108	.....
C. & I. Div., g., 6s, 1911.... F&A	.....	.....
Chicago Milwaukee & St. Paul—		
Gen., g., 4s, A., May 1, 1989. J&J	108	108½
Gen., g. 3½s, B, May 1, 1989. J&J	§ 97½	98½
Consol. 7s, 1905 ..... J&J	165	170
Fargo & So., g. 6s, ass'd, 1924. J&J	126¼	.....
Dubuque Div., 1st, 6s, 1920. J&J	$124	.....
Southw. Div., 1st, 6s, 1909.. J&J	109	....
Dak. & Gt. So., 1st g. 5s, 1916. J&J	109¼	.....
La. & D. Div., 1st, 5s, 1919.. J&J	111½	.....
So. Minn., 1st, 6s, 1910..... J&J	110	....
H. & Dak. Ext., 1st, 7s, '10. J&J	118	118½
1st M. 5s, 1910..... J&J	105	.....
Iowa & Dakota ext. 1st 7s, '08. J&J	.....	.....
Chic. & Pac. Div., 6s, 1910. J&J	110	.....
West'n Div., gold 5s, 1921. J&J	115⅛	115½
Ch. & Mo. Riv., 1st 5s, 1926. J&J	115	119
Mineral Pt. Div., 5s, 1910... J&J	105	.....
Chic. & L. Sup. Div., g., 5s, '21. J&J	113	....
Wis. & Minn. Div., g. 5s, '21. J&J	113⅜	115
Wis. Val. Div.—1st, 6s, 1920. J&J	$123½	.....
1st, 7s, 1909. ..... J&J	$111	.....
Terminal 5s, gold, 1914..... J&J	108⅝	.....
Milw. & No., 1st 6s, 1910.... J&D	110½	.....
1st consol. 6s, 1913..... J&D	114½	.....
Ch. Ju. Rys. & St'k Y'ds—See Miscel.		
Ch. & No. M.—See Pere Marquette.		
Chicago & North Western—		
General 3½s, g., 1987..... M&N	.....	98½
Con. s. f. 7s, Feb. 1, 1915.... Q-F	129⅛	.....
Sinking fund 6s, 1929..... A&O	.....	.....
5s, 1929..... A&O	109½	110
Sink. fd. deben. 5s, 1933... M&N	116	.....
25-year deb. 5s, 1909..... M&N	104½	106
30-year deb. 5s, 1921....A&O 15	108½	.....
Exten. bonds, 4s, 1926..F&A 15	.....	105
Boyer Val., 1st g, 3½s, 1923. J&D	95	100
Minn. & Iowa, 1st, g., 3½s, '24. J&D	95	100
Des M. & Minn., 1st, 7s, 1907. F&A	105	.....
C. M. & N. W., 1st M., 6s, 1905. M&N	.....	.....
Winona & St. P., 2d, 7s, 1907. M&N	111½	.....
1st exten., 7s, gold, 1916. J&D	$.....	133⅛
Mil. & Mad., 1st, 6s, 1905...M&S	103	.....
Ott. C. F. & St. P., 5s, 1909. M&S	100⅛	....
North. Ill., 1st, 5s, 1910..... M&S	105¼	.....
Madison ext., 1st g. 7s, 1911. A&O	120½	.....
Marshfield ext., 1 M. 5s, '22. A&O	100	.....
Menominee ext., 1st g. 7s, '11. J&D	119½	.....
Menominee Riv., 1st, 7s, '06. J&J	108	.....
No'west. Un., 7s, g., J'ne1, '17 M&S	$.....	134⅛
Chic. & Tomah, 1st, 6s, 1905. M&N	102	.....
Dak. Cent., 1st c. 6s, 1907..M&S	106	.....
Prin. & Nor'w., 3½s, 1926..J&J	$.....	94¾
Peoria & Nor'w., 3½s, '26..M&S	$.....	94¾
Sioux City & Pac., 3½s, '36. F&A	$.....	94¾
Cedar R. & M., 1st, 7s, 1916. M&N	$128	.....
1st mort., 7s, 1909..... J&D	$113	.....
Frem. Elk. & Mo. V., 6s, '33. A&O	$136½	.....
Unstamped.....	$136½	.....
Milwaukee Lake Shore & W'n—		
Con. 1st 6s, gold, 1921...M&N	128¼	129½
Mich. Div., 1st g. 6s, 1924. J&J	129	.....
Ashland Div., 1st g. 6s, '25. M&S	132	.....
Conv. deb. g. 5s, 1907..... F&A	101	.....
Ext. & imp., s.f., g., 5s, 1929. F&A	117¼	.....
Incomes, 6s, 1911..... M&N	.....	112⅜
St. P. E. Gr. Tr. 1st 6s, g., '13. J&J	$.....	114½
Chicago Peoria & St. Louis—		
Prior lien, g., 4½s, 1930....M&S	$.....	105
Cons. mtg., g., 5s, 1930..... J&J	84	86
Income 5s, July 1, 1930.....	15	20
Lito. & Mad. 1st, g, gu. 5s, '35. M&N	.....	100
Chic. Rock Isl. & Pac. Railway.—		
General g. 4s, 1988..... J&J	102¼	102½
1st M. 6s, 1917..... J&J	120⅛	.....
New 4s (when issued).....	93	94
Coll. tr. g. 4s, May, '04 to '18. M&N	b4 40%	.....
Coll. tr. g. 4s, Ser. A. 1904..M&N	.....	.....
do. Ser. P. 1918..M&N	.....	.....
Chic. R. I. & Pac. Railroad.—		
4s gold, 2002..... M&N	68	68¼
Col. trust 5s g., 1913, opt. M&S	79½	80
Des M. & Ft. D., 1st 4s, 1905..J&J	96	.....
1st inc. 2½s, 1905 ..... J&J	91¼	.....
Exten. 4s, 1905..... J&J	96	.....
Keo. & Des M.—1st 5s, 1923. A&O	104½	.....
Chic. & St. L.—See Atch. Top. & S Fe.		
Chic. St. L. & N. O.—See Ill. Central.		
Chic. St. L. & Pitts.—See Penn. Co.		
Chic. St. Paul Minn. & Omaha—		
Con. 6s, June 1, 1930..... J&D	131	131¼
Con. 6s, reduced to 3½s, '30 J&D	....	.....
Ch. St. P. & M. 1st g. 6s, 1918. M&N	130¼	.....
North Wisconsin—6s, 1930. J&J	129½	130⅜
St. P. Stillwater & Tayl's Falls—		
1st mort. 7s, 1908..... J&J	103½	.....
St. P. & Sx. C. 1st g. 6s, 1919. A&O	120⅛	123½
Hud. & Riv. F., 1st M. 8s, '08. J&J	112	.....
Sault Ste. M. & Southwest—		
1st mort., 5s, 1915..... M&N	109	.....
Chic. Term. Trans. g. 4s, 1947. J&J	79	81
Chic G. W. 5s g. 1936.. ....J&D	.....	.....
Chic. & Tomah.—See Chic. & Nor		
Chicago & Western Indiana.—		
Gen. g. 6s, Dec. 1, 1932....Q-M	.....	112
Consol. g. 4s, 1952..... J&J	§ 94½	96
Chic. & West Mich.—See Pere Mar		
Chic. Wis & Minn.—See Wis. Cent.		
Choc. Ok. & Gulf—		
Gen. M., g., 5s, Oct. 1, 1919. J&J	106	106½
Consol. g. 5s, 1952 ..... M&N	.....	105
Choctaw & Memphis—		
1st, g., 5s, Jan. 1, 1949....J&J	108½	109¼
Cin. Dayton & Ironton—		
1st, g. gd. 5s, 1941..... M&N	112	.....
Cincinnati Hamilton & Dayton—		
Consol. s. f., 7s, 1905..... A&O	104¼	.....
Consol. s. f., 6s, 1905..... A&O	§101	.....
Consol. s. f. 5s, 1905..... A&O	§100¼	....
General 5s, gold, 1942..... J&D	§111¼	.....
2d mort., gold, 4½s, 1937...J&J	§108⅛	110
Day. & Mich., 1st 5s g'd 1911. J&J	§104½	.....
C. I. St. L. & C.—See C. C. C. & St. L.		
Cincinnati Indianapolis & West.—		
1st & ref. g. 4s, 1953..... J&J	§ 92	96
Cin. & Ind. W'n—See Chic. Cin. & L		
Cincinnati Lebanon & Northern—		
1st, 5s, 1916..... J&J	§108	110
1st cons. gu. g. 4s, 1942....M&N	§ 98¾	100
Cinn. & Muskingum Valley—		
1st gu. g. 4s, 1948 ....F&A	.....	100
Cin. North'n 1st g. 4s, 1951..J&J	85	95
Cincinnati Rich. & F. W.—		
1st, 7s, g., 1921..... J&D	120	125
Cin. Rich. & Mun.—See Chic. Cin. & L		
Cin. San. & Clev.—See C. C. C. & St. L		
Clearfi'd & Jeff—See Pa. & Nor. W.		
Clearf. & Mahoning—See B. R. & P		
Cleveland Akron & Columbus—		
Gen. gold 5s, 1927..... M&S	§111	113
1st cons. gu. g. 4s, 1940....F&A	§ 94	96
Cleve. Cin. Chic. & St. Louis—		
General 4s, gold, 1993..... J&D	97½	.....
Cairo Div., 1st g. 4s, 1939.... J&J	97	.....
St. L. Div., 1st, col. tr. g, 4s, '90 M&N	99¾	101
White W. V. Div., 1st, 4s, g., '40. J&J	93	.....
C. W. & M. Div., 1st, 4s, g., '91. J&J	98⅛	.....
Spr. & Col. Div., 4s, 1st, g., '40. M&S	95	100
Cin. San. & Clev. con. g. 5s, '28. J&J	110	.....
Ind. & St. L., 1st 7s, 1919, A.. J&J	129	.....
1st 7s, July, 1919, series B. M&S	131	.....
1st 7s, July, 1919, series C. M&N	130	....
C. I. S. L. & C. 1st, 4s, g., Au, '36 Q-F	89	...
Con. s. f. 6s, 1920, dr. @105. M&N	105	109
Peoria & East, cons., 4s, '40. A&O	96½	.....
2d cons. income 4s, 1990. Apr. 1	63½	64
Id. Blm. & W. ext. 4s, 1940. A&O	100½	.....
O. Ind. & W., g. 5s, Apr., 1938. Q-J	100	.....
Clev. Col. Cin. & Indianapolis—		
Consol. mort., 7s, 1914....J&D	121	.....
Cons. sink'g f'nd 7s, 1914. J&D	121½	.....
Gen. con., g., 6s, 1934....J&J	126	.....
Central Indiana Ry. Co.—		
1st gold guar. 4s, 1953...M&N	$.....	97½
Cleveland Lorain & Wheeling—		
Con., now 1st, g. 5s. 1933..A&O	113	117
Stamped, subject to call.....	105	109
Clev. & Mah. Val.—5s, g., 1938. J&J	116	.....
Clev. & Marietta—See Penn. RR.		
Cleveland & Pitts.—See Penn. Co.		
Cleveland Term. & Valley—		
1st, 4s, g., 1995..... M&N	97	99
Coahuila & Pac. 1st g. 5s, '30. F&A	25	50
Colo. Midland—1st, 4s, g., '47. J&J	60	62
Colo. & So. 1st g. 4s, 1929....F&A	84¼	84¾
Columbia & Gr.—See Southern Ry.		
Col. Hock. Val. & T.—See Hock. Val.		
Col. & Ind. Cen.—See Penn. RR.		
Col. Connect. & Ter.—See Norf. & W.		
Concord & Montreal—		
Cons. 4s, June 1, 1920..... J&D	§103	.....
Deb. 4s, June 1, 1920..... J&D	§100	.....
Deb. 3½s, June 1, 1920..... J&D	§.....	98
B. C. & M., imp. 6s, 1911..... J&J	§.....	117¼
Connecticut & Passumpsic—		
1st, g., 4s, 1943..... A&O	§104	.....
New. & Rich., g'd 5s, 1911..J&J	§104	.....
Conn River.—Gold 4s, 1943..M&S	§104	.....
3½s, Jan 1, 1923..... J&J	§ 94½	.....
Connecting RR. of Phila.—		
1st gu., 6s, Sept., 1904..... M&S	102	.....
Cumberland & Penn.—		
1st, g., 5s, 1921..... M&N	104	.....
Current Riv.—See K. C. Ft. S. & M.		
Dak. Cent.—See Chic. & Northw.		
Dak. & Gr. So.—See Chic. Mil. & St. P.		
Dallas & Waco—See Mo. K. & T.		
Dayton Lebanon & Cin. RR.—		
1st g. 5s, 1921, op. 1906....M&S	99	100½
Dayton & Mich. See Cin. H. & D.		
Dayton & Union—1st, 7s, '09..J&D	§109	117
Income 6s, due after 1910..J&D	§104¾	105½
Dayton & Western—1st 6s, '05. J&J	§100½	.....
1st mort., 7s, 1905..... J&J	§.....	105
Delaware—4½s, g. A. 1932....J&J	101	....
Del. & Bound Brook—		
1st, 7s, Aug. 1, 1905..... F&A	105	.....
Delaware & Hudson—		
Pa. Div., 7s, Sept., 1917....M&S	137	.....
Adirondack Ry., 1st, guar., 4½s,		
gold, Dec. 1, 1942 ..... M&S	§112	.....
Albany & Susquehanna—		
1st, 7s, con., gu., 1906....A&O	108¼	.....
1st, 6s, cons., gu., g., 1906. A&O	105¾	.....
Bluff Pt. Land Imp. Co.—		
1st M., g., guar., 4s, 1940. J&J	90	....
Chat. O. & I. Co., not gu. 6s, '29..	.....	.....
6s, guar., D. & H., 1929	§124	.....
Guar. g., 4s, 1942..... J&J	§ 95	99
Chateaugay Ry. 6s, gtd., '07. F&A	§106	.....
Hudson Coal Co.—		
Gu. deb. 4s, 1904-1917...M&N	n.....	100
New York & Canada—		
1st M., 6s, g., 1904..... M&N	100	.....
Deb. g., 4½s, guar. 1904..M&N	§ 99	.....
Rens. & Sar., reg., 1st 7s, '21. M&N	141⅛	.....
Utica Clin. & Bing. 5s, 1939. J&J	115	.....
Delaware Lack. & West.—		
1st mort. 7s Sept., 1907 ...M&S	112½	.....
Morris & Essex, 1st, 7s, '14. M&N	129	.....
1st, con., 7s, guar., 1915..J&D	130⅜	.....
4½s, Pur. Mon., Jan., 1912. J&J	104	.....
Ref'g g. 3½s, Dec. 1, 2000. J&D	§102	104
N. Y. Lack. & Western—		
1st, 6s, g'd, Jan. 1, 1921...J&J	128⅜	.....
2d, 5s, g'd, constr., 1923..F&A	111½	.....
Term. & Imp. 4s, g'd, '23..M&N	100½	.....
Oswego & Syracuse—		
Guar., 5s, 1923..... M&N	§106½	.....
Consol. mort., 7s, 1907...M&S	110	.....
Syracuse Binghamton & N. Y.—		
Con. 7s, g'd, Oct. 1, 1906. A&O	109¾	.....
Valley, N.Y., 1st, 5s, 1911..F&A	102	.....
Warren, consol. 7s, 1905...M&S	108	.....
1st refund. g. 3½s, 2000..F&A	§100	103
Denver & Rio Grande—		
1st, con., g., 4s, 1936..... J&J	.....	97¼
1st, con. g., 4½s, 1936..... J&J	104	107
Impr., gold, 5s, 1928..... J&D	103	105
Rio Grande Western—		
1st, g. 4s, July 1, 1939 .. J&J	95½	.....
Mort. & col. tr. g. 4s, '49. opt. A&O	81½	83½
Ut. C't., 4s, gd., g., Jan. 1, '17. A&O	.....	.....
Denver & Southwestern—		
Mid. Term. 5, 1925..... J&D	.....	.....
Gen. skg. f'd, g., 5s, 1929...J&D	34½	36½
Des M. & F. D.—See C. R. I. & Pac.		
Des M. & Minn.—See Chic. & N. W.		
Des M. Iowa Falls & Northern—		
1st g. 5s, 1931..... J&J	§.....	102
Des Moines Union 5s, 1917..M&N	102	.....
Detroit Grand Haven & Mil.—		
1st Equip. 6s, Nov. 14, '18..A&O	98	.....
Con. guar. 6s, Nov. 15, 1918. A&O	98	.....
Det. Gr. Rapids & W.—See Pere Marq.		
Detroit & Mack.—		
Prior lien, g., 4s, 1995 .....J&D	96½	.....
Mort. gold, 4s, 1995..... J&D	92	94
Detroit Mac. & Marq.—		
Land grant inc. 7s, 1911....A&O	.....	81½
Detroit M. & Tol.—See L. S. & M. S.		
Detroit Southern—		
1st mtg., g. 4s, June 1, '51...J&D	68	.....
Ohio South. g. 4s, Mar., '41..M&S	82	86
Duluth & Iron Range—		
1st, 5s, 1937..... A&O	110	.....
2d mort., 6s, 1916..... J&J	.....	.....
Duluth Missabe & Northern—		
1st, g., 6s, 1922..... J&J	105	.....
1st cons. g. 6s, Jan. 1, 1923. J&J	.....	.....
2d mort., g, 5s, Jan. 1, 1918. J&J	.....	.....
Duluth South Shore & Atlantic—		
1st, g., 5s, 1937..... J&J	109½	.....
Dul. Short Line—See St. P. & Dul.		
Dutchess Co.—See Cent. New Eng.		
East Tenn. Va. & Ga.—See So. Ry.		
Eastern Mass.—See Boston & Me..		
Eastern Minn.—See St. P. M. & M.		
Easton & Amboy—See Lehigh Val.		
Elgin Joliet & Eastern—		
Gold 5s, 1941..... M&N	114	.....
Elizab. Lex. & Big S.—See C. & O.		
Elmira Cort. & Nor.—See Leh. Val		
Elmira State Line—7s, 1905. A&O	104½	.....
Elmira & Williamsport.—		
1st, 6s, conv. 1910..... J&J	108½	.....
Income 5s, 2862..... A&O	109	.....
Erie—		
N. Y. & E. 1st ext. 4s, g. 1947. M&N	110	.....
5s, 2d, ext., gold, 1919..... M&S	114	.....
4½s, 3d, ext., gold, 1923....M&S	110	111
5s, 4th, ext., gold, 1920.....A&O	113	.....
4s, 5th, ext., gold, 1928.....J&D	101⅛	.....
7s, 1st, con. g., 1920 ..... M&S	134½	135½
7s, 1st, con., g, fund, 1920....M&S	130½	.....
Prior lien g. 4s, 1996..... J&J	96½	97
Gen. lien, g., 4s, 1996..... J&J	84	84½
New conv. g. 4s, Apr. 1, '53. A&O	§.....	86
Penn. coll. g. 4s, Feb. 1, 1951 F&A	89	90
Buff. N. Y. & E., 1st, 7s, 1916. J&D	124	.....
Buff. & So. W., 1st, 6s, g. 1908. J&J	n104	.....
2d M., g., 5s, 1908 ..... J&J	n100	.....
Jeff. RR., 5s, gu., g., Jan., '09. A&O	101½	.....
Chic. & Atlantic Term.—		
1st, M., g., 5s, 1918..... J&J	104	.....
Ch. & Erie, 5s, 1st, g., 1982. M&N	117½	117¾
Long Dock, 6s, con., g., 1935 A&O	131½	.....
Newb. & N. Y., 1st, 5s, 1929. J&J	104	.....
N. Y. L. E. & W. C. & RR.—		
1st, 6s, cur., guar., 1922..M&N	113½	.....
N. Y. L. E. & W. D. & I. Co.—		
1st, 6s, cur., 1913..... J&J	111½	.....
N. Y. & Gr. Lake gu. g. 5s, '46. M&N	108	.....
N J. & N. Y. 1st 6s, 1910..M&N	n106	.....
N. Y. Sus. & Western—		
1st, refunding 5s, 1937....J&J	110	.....
2d mort., 4½s, 1937..... F&A	98½	102
Gen. mort., 5s, g., 1940...F&A	100	103
Coll. trust 6s, 1905.....M&N	n98	.....
Term. 1st, g., 5s, 1943....M&N	113	.....
Midl'd of N. J., 1st, 6s, 1910 A&O	111½	.....
Wilkes. & East, 1st g. 5s, '42. J&D	.....	108
Erie & Pitts.—See Penn. RR.		
Eureka Springs Ry.—		
1st, 6s, g., 1933 ..... F&A	.....	.....
2d income 6s, Feb. 1, 1933. Feb. 1	.....	.....
Evansville & Indianapolis—		
1st, g., 6s, 1921..... J&J	115	.....
1st, gen. 5s, gold, 1942..... A&O	103	105
Mt. Vernon, 1st, 6s, g., '23..A&O	.....	111
Sul. Co. Br., 1st, g., 5s, 1930. A&O	98½	102
E. T. H. & Chicago—See Chic. & East. Ill.		
Fargo & So.—See Chic. M. & St. P.		
F. Ft. W. & W.—1st, g, 5s, 1945. J&J	.....	.....
Fitchburg—5s, 1908..... M&N	§104	.....
4½s, May 1, 1914..... M&N	§106	.....
4s, June 1, 1905..... J&D	§100	.....
4s, April 1, 1907..... A&O	§100	.....
4s, Mar. 1, 1915.....	§101	.....

§ Purchaser also pays accrued interest. b Basis. l In London. ‡ Sale price. n Nominal.

Bonds.	Bid.	Ask
Fitchburg—(Concluded).—		
4s, July 1, 1916.....J&J	§101	.....
4s, Refunding, Mar., 1927..M&S	§103	.....
4s, Jan., 1928.....J&J	§103	.....
3½s, Oct. 1, 1920.....A&O	§ 96	.....
3½s, Oct. 1, 1921.....A&O	§ 96	.....
Troy & Boston.—7s, 1924..J&J	§140	.....
Flint&Pere Marq.—See Pere Marq.		
Fla.Cent.&Pen.—See Seab.Air Lin.		
Florida Southern—		
1st M., g, g'd, 4s, 1945.....J&J	§ 82	84
Fonda Johnstown & Gloversv.—		
1st cons.ref'd'g,g.,4½s,1947.J&J	.....	110
Gen. ref'dig. g., 4s, 1950....J&J	.....	103
1st con. gen. ref. g. 4½s, 1952, optional.....M&N	100	102
Fort Worth & Denver City—		
1st, g. 6s, 1921.....J&D	104	105
Fort Worth & Rio Grande—		
1st, 3-4s, g., 1928.....J&J	.....	75
Foxbury Br.—See Pitt. & West.		
Fre. Elk & Mo. Riv.—See C. & N. W.		
Gainesville Jeff. & Southern—		
1st, guar. 7s, 1911.....J&J	100	110
Galv. Har. & San An.—See So. Pac.		
Gal. Hous.& Hen.—1st.5s,'13.A&O	101¾	.....
Gen. & Wyo. 1st g. 5s, 1929..A&O	109	112½
Georgia & Alabama—SeeSeab.A.L.		
Georgia Car. & N.—See Seab. A. L		
Geo. Cr. & Cumb.—1st, 6s,'09.A&O	103	.....
Geor. Midland—See Southern Ry.		
Georgia Pacific—See Southern Ry.		
Ga. RR. & Bank'g Co.—6s,'10.J&J	109	.....
6s, Jan. 1, 1922.....J&J	117	.....
5s, Jan 1, 1922.....J&J	108	.....
Georgia Southern & Florida.—		
1st, g., 5s, 1945.....J&J	112	113
Gettysburg & Har. Ry.—		
Cons. 5s,g. g'd,Oct.1,1926..Var.	100	103¼
Gila Val. Globe & Nor—See So. Pac		
Gr.Rap.Bel. & Sag.—See Pere Mar.		
Gr.Rap. Kal.& S. E.—See Pere Mar.		
Grand Rapids & Ind.—		
Exten. 1st, g, 4½ 1941.....J&J	108	109½
Muskegon Div., g, 5s, 1926.J&J	65	.....
Grand Trunk Western Ry.—		
N.W. Gr. Tr.1st 6s,Jan.1,'10.J&J	§102½	.....
1st g., gu. 4s, July 1, 1950..J&J	85	.....
2d inc. g.4s, July 1, 1950.....	20	.....
Great Northern—		
C. B.& Q. coll. tr.,g., 4s, 1921.J&J	91¾	92
Registered.....Q-J	.....	.....
Great Northern Ry. of Canada—		
1st, g, sink'g f'nd,5s, 1950..J&J	64	68
Gulf. Beau. & Kan. C.—		
1st 6s, g., Aug. 1, 1913.....F&A	95	.....
2d g., 5s, Aug. 1, 1913.....F&A	75	.....
Gulf & Ship Island RR.—		
1st ref. & term.g.5s,Feb.'52.J&J	102	104
Han. & St.Jo.—See C. B. & Q.		
Harrisburg Portsmouth, &c.—		
1st, 4s, July 1, 1913.....J&J	102	.....
Hartford & Conn. Western—		
1st ext. g. 4½s, July 1, 1923.J&J	§105	107
Henderson Bridge—See Louis. & Nash.		
Hocking Valley Ry.—		
1st cons. g. 4½s, 1999.....J&J	105	106
5s, guar. participation certifs., June 28, 1906.....J28&D28	§100⅛	100⅜
Col. & H. V., Ext. 4s, 1948..A&O	101	.....
Col. & Toledo, 1st, 7s, 1905..F&A	§102	.....
Ohio & W. Va., 1st, 7s, 1910.M&N	113	.....
Car tr. s. f. g., 6s, Apr. 1,'04.Q-J	100	.....
Hoosac Tunnel & Wilmington—		
1st s'k'g f. g., 5s, Sept. 1922.M&S	100	.....
Hoosier Equip.—See Chic. Cin. & L.		
Housatonic—See N. Y. N. H. & H.		
Houston E. & W. Tex—See S. Pac.		
Houston & Tex. Cent.—See So. Pac.		
Hud. & Riv. F.—See Ch. St. P.M.&O.		
Huntingdon & Broad Top.—		
1st, g., 4s, Sept. 30, 1920...A&O	102	.....
2d mort., 4s, gold, 1925.....F&A	101	102½
Cons. 5s, g., Mar. 31, '25...A&O	106½	107½
Hutchinson & So.—See A.T.& S.Fe		
Illinois Central—		
1st, gold, 4s, 1951.....J&J	114	.....
1st, g., 3½s, 1951.....J&J	..	.....
Col. tr., gold, 4s, 1952.....A&O	103¾	....
Col Tr.L.N.O.&T.g.,4s,1953M&N	102	102½
Main Line ext. 1st g.3½s,'51A&O	§ 97¼	98
Cairo Bridge, 4s, g., 1950...J&D	101	.....
Spr'field Div.,Exten.3½s '51.J&J	91	.....
Middle Div., reg. 5s, 1921..F&A	110	.....
Sterling, gen. M., 5s, g.,'05. J&D	....	.....
1st mort., £, g., 3s, 1951...M&S	£ 83	88
St. Louis Div., 3½s, g., 1951.J&J	91	.....
St. Louis Div. 3s, g., 1951...J&J	80	84
Louisville Div.,3½s,g.,1953.J&J	94½	.....
Western lines, g., 4s, 1951..F&A	105	.....
Chicago St. Louis & N. O.—		
2d M 6s, 1907.....J&D	107	.....
Cons. g., 5s, 1951.....J&D	120	.....
Cons. gold 3½s, 1951.....J&D	92	.....
Mem. Div., 1st, 4s, g., '51.J&D	102	.....
St. Louis Alton & Terre Haute—		
Bellev.&Car.,1st,6s,1923.J&D	119	.....
St. L. South.,1st,g., 4s,'31.M&S	n.....	.....
St. Louis Alton & Terre Haute—		
Carb.&Shaw.,1st,g.,4s,'32.M&S	99	.....
Ind. Bl. & Wn.—See C. C. C. & St. L.		
Indiana Decatur & West.—		
1st g., 5s, 1935.....J&J	105⅜	.....
1st g'd, g. 5s, 1935.....J&J	105	.....
Equip. notes. 5s, 1904-'05..F&A	b 5¼%	4¾%
Equip. 4s, 1904 to 1911.... M&N	b 5¼%	4¾%
Indiana Ill.& Ia.—1st g. 4s,'50.J&J	§ 98	100½
Ind. & St. L.—See C. C. C. & St. L.		
Indianap.Union—1st,4½s,'26M&N	92	.....
Indianapolis & Vincennes—		
1st, 7s, 1908.....F&A	106	.....
International & Gt. Northern—		
1st, g., 6s, 1919.....M&N	119	.....
2d, 5s, 1909.....M&S	99¼	.....
3d, 4s, gold, 1921.....M&S	.....	72
Equipment 5s, '04 to '13....J&J	b 5¼%	4¾%
Colorado River Bridge—		
1st M. 7s, 1920.....M&N	100	.....

Bonds.	Bid.	Ask.
Iowa Cent.—1st, g.,5s, 1938..J&D	109½	111½
1st & ref'd'g g. 4s, 1951...M&S	§ 89	89½
Iowa Falls & S. C.—1st, 7s,'17.A&O	§127	.....
Iowa Midland—See Chic. & N. W.		
Jacksonville Terminal—		
1st M.,5s,g.,g'd,July 1,1939.J&J	102	.....
Jefferson—See Erie.		
Jeff. Mad. & Ind.—See Penn. RR.		
Joliet & Northern Indiana—		
1st M. 7s, July 10, 1907...J&J	108	.....
Junct'n (Phila.)—1st, 4½s,'07.J&J	102	.....
Kalamazoo Al. & G. R.—		
See L. S. & M. S.		
Kanaw. & Mich.—See Tol. & O. C.		
Kansas C. Belt 1st, 6s, 1916..J&J	§110	115
Kansas City Clinton & Sp.—		
1st, 5s, g, 1925.....A&O	§	101
P. H. & De Soto, 1st, 7s '07.A&O	§104	.....
Kan. City Ft. Scott & Memphis—		
Refdg. g. 4s, 1936.....A&O	78¾	79¼
Cons. 6s, 1928.....M&N	119½	.....
Current Riv., 1st, 5s, 1927..A&O	§.....	101½
Rich Hill RR., 1st, 7s, 1910.M&S	§104	.....
Mem.K.&Col.1st M.7s,1910.M&S	§112	.....
Kan. C. Ft. Scott & Gulf—		
1st, 7s, 1908.....J&D	§109	.....
Kansas City & Mem. Ry. & B.—		
1st 5s, g., 1929.....A&O	§103¾	106
Kansas & Missouri—		
1st M. 5s, 1922.....F&A	§101	104
Kansas City Memphis & Bir.—		
Gen. 4s, 1934.....M&S	§ 92½	93
Income 5s, 1934.....Sept. 1	§.....	.....
Assented.....M&S	§ 82½	83½
Kansas City & N. W.—		
1st M. g., 5s, 1933.....J&J	100	.....
Kan. City & Pac.—See M. K. & T.		
Kan. City St. Jos. & Council B.—		
1st 7s, 1907.....J&J	§107⅛	107½
Prior lien 7s, 1907.....J&J	§108	.....
Nodaway Val., 1st,7s, 1920.J&D	§108	.....
Tarkio Val. 1st 7s, 1920...J&D	§108	...
Kan. C. Southern—		
1st g. 3s, 1950.....A&O	68	69
Kan. C. Wat. & Gulf—		
1st M., g., 5s, Jan. 1, 1930...J&J	55	.....
Keithsburg Br.—See Iowa Cent.		
Kentucky Central—See L. & N.		
Ken. & Ind. Bridge & RR. Co.—		
K. & I. Br. 1st, g., 5s, 1911.M&S	102½	103
1st consol, g., 4s, 1950.....A&O	.....	.....
Keokuk & Des M.—See C. R. I. & P.		
Knoxv. & Ohio—See Southern Ry.		
Lake Erie & Western—		
1st, g., 5s, Jan. 1, 1937.....J&J	116½	119
2d, g., 5s, July 1, 1941.....J&J	110½	.....
No. Ohio, 1st, gu.,g.,5s,'45.A&O	112	.....
Lake Sh. & Mich. So.—See N.Y.C.& H. R.		
Leavenworth Term. Ry. & Bridge—		
1st M., gold, 5s, 1923.....J&J	§ 97	100
Lehigh & Hudson River RR.—		
1st mortgage, g., 5s, 1911...J&J	100	.....
2d M. 5s, July 1, 1917.....J&J	95	.....
Gen. g. 5s, July 1, 1920.....J&J	100	.....
Warwick Val.—2d 6s,Oc.,'12A&O	101	.....
Lehigh Valley—		
1st, 6s, ext. g. 4s, 1948.....J&D	111	.....
Con. M., 6s, ann., reg.....J&D	138½	139
Con. M., 6s, R., gold, 1923..J&D	118	.....
Con. M., 4½s, C., 1923.....J&D	103	.....
Con. M., 4½s, ann.....J&D	107	.....
2d, M., 7s, 1910.....M&S	116¾	117
Mtg. & coll. tr., g., 5s, 1997.M&N	108¼	108½
Car trusts, g., 5s, 1904 to'06.F&A	.....	.....
Middlesex Valley—		
1st, g., 5s, 1942.....M&N	103	.....
Pa. & N. Y. Canal—		
1st, 7s, June 1, 1906.....J&D	106	107
Con. M., 5s, 1939.....A&O	111½	.....
Con. M., 4½s, 1939.....A&O	104¼	.....
Cons., 4s, 1939.....A&O	98	.....
Elmira Cortland & Northern—		
1st pref.,g.,6s,Apr.1,1914.A&O	§107½	.....
1st M., g., 5s, 1914.....A&O	101	.....
Can. Nor. 1st, 6s, 1906....J&J	§100	....
Easton & Amboy—		
1st 5s, May 1, 1920.....M&N	112	.....
Lehigh & N. Y.—		
1st g. 4s, Sept. 1, 1945 ...M&S	95	.....
Lehigh Valley Coal—		
1st 5s, g., guar., 1933.....J&J	109¼	109½
Snow Shoe Coal—1st 5s, '10.J&J	.....	.....
Lehigh Valley Ry. of N. Y.,		
1st 4½s, g., 1940.....J&J	105	107
Lehigh Val. Terminal—		
1st, g., guar., 5s, 1941....A&O	113½	.....
Lehigh & Wilkes B.—See Cent. N. J.		
Leroy & Caney Val.—See Mo. Pac.		
Lexington & Eastern—		
Gen. mort. g. 5s, 1935.....F&A	35	.....
Lincoln & No'westn—See C. B. & Q.		
Little Miami—Ren'al 5s,'12..M&N	107½	.....
3½s, Feb. 1, 1951.....F&A	.....	....
Little Rock & Ft.S.—7s,1905.J&J	§.....	101½
Little Rock & Hot Spr. West. Ry.—		
1st g. 4s, 1929.....J&J	§ 89	.....
Long Island—		
Unified g. 4s, 1949.....M&S	93	99
Refund., g., gu., 4s, 1949...M&S	§ 98½	99
2d mortgage, 7s, 1918.....F&A	120	....
1st, cons., g., 5s, July 1, 1931Q-J	117	120
1st, cons., g., 4s, July 1, 1931Q-J	99	.....
Gen. mort., g., 4s, 1938.....J&D	.....	100½
Ferry, 1st, 4½s, con.g., 1922.M&S	100	102
4s, gold, 1932.....J&D	99½	.....
Debenture gold 5s, 1934. ..J&D	108	.....
North Shore Branch—		
1st, con. 5s, g., Oct. 1, 1932.Q-J	107	.....
N.Y. & R. B. 1st g. 5s, 1927.M&S	107	.....
2d mort., inc., 1927.....Jan. 1	20	.....
N. Y. Brooklyn & Man. Beach, 1st, gold, 5s, 1935.....A&O	109	.....
Brook.&Mon.,1st,g.6s,1911M&S	110⅜	112¼
1st, 5s, 1911.....M&S	105⅜	.....
2d, 5s, 1938.....J&D	105	109
L. I. City & F.—1st, 6s, 1911.M&N	108½	112
1st con.,g.5s,May 1,1937.M&N	§107	.....
N.Y.Bay Ex.R.,1st.5s,g.,'43.J&J	100	.....

Bonds.	Bid.	Ask.
Louisiana & Arkansas Ry.—		
1st. s. f. g. 5s, 1927, op. '07.M&S	99	102
Louisiana & Mo. Riv.—See Chi. & A.		
La. Western—1st, 6s, 1921....J&J	107	.....
Louisv. Cin. & Lex.—See L. & N.		
Louisville Henderson & St. L.—		
1st mort., g., 5s, 1946.....J&J	104	105½
Louisville & Jeffersonv. Bridge—		
Guaranteed gold 4s, 1945..M&S	96¼	97¼
Louisville & Nashville—		
Gen. mort.,g, 6s, 1930.....J&D	115	116
50-year gold, 5s, 1937.....M&N	111¼	.....
Unified 4s, gold, 1940.....J&J	98¼	.....
Col. trust, g., 5s, 1931.....M&N	105	.....
Coll. tr.,g., 4s, 1923, op.'08.A&O	§ 94½	96½
Cecilian Br., 7s, 1907.....M&S	§105	.....
E. H. & N. 1st, 6s, 1919.....J&D	113	114½
Lou. C. & Lex. 4½s, g., '31.M&N	§106¼	107¼
2d mort., 7s, 1907.....A&O	107	.....
St. L. prop., 1st g.,5s, 1916.M&S	104	.....
N. O. & Mob. 1st, g, 6s, 1930.J&J	125	.....
2d, g. 6s, 1930.....J&J	115	.....
Maysv.& Lex.1st M.7s,1906.J&J	103	.....
L.&N., Mob.&Mont.4½s,'45.M&S	107	.....
Pensacola Div., 1st, 6s, 1920.M&S	112	114
St. Louis Div., 1st, g, 6s, 1921.M&S	122	.....
2d, 3s, 1980.....M&S		73
So. & No. Ala., s. f. 6s, 1910.A&O	107	.....
Cons. mort., g'd, 5s, 1936.F&A	108	.....
Pensa. & Atl., 1st 6s, gu.,'21.F&A	111½	112¼
Nas. F.&S., 1st, gu., g., 5s,'37.F&A	111	.....
Henderson Br. 6s, g, 1931..M&S	107½	.....
Kent. Central—4s, g., 1987..J&J	97½	.....
Louisv. & Nashv., South'n joint gold 4s, 1952, op. 1907...J&J	91⅛	91½
Mahoning Coal—See L. S. & M. S.		
Maine Central—		
Cons., 7s, 1912.....A&O	§119	.....
Coll. tr. 5s, 1923.....J&D	§108	.....
Cons. 5s, Apr. 1, 1912.....A&O	§107	.....
Cons., 4½s, Apr. 1, 1912....A&O	§103	.....
S'k'g f'd g.,4½s, Feb., 1905.F&A	§100	.....
Cons. 4s, Apr. 1, 1912.....A&O	§101	.....
Hereford Ry.—G.,4s,1930.M&N	§100	.....
Knox. & Linc., 1st M., Pen. Sh. line, 4s, 1920.....F&A	§....	111½
Upper Coos, 1st 4s, gd.1930M&N	§100	.....
Upper Coos, Ex.4½s, g.,'30..M&N	§109	.....
Eur. & N. A., 4s, gold, 1933...J&J	§104	.....
Manistique Marq. & Northern—		
1st g., 5s, 1952.....M&N	.....	100
Manitoba & Southeastern—		
1st, gu., 4s, Feb. 1, 1929....F&A	.....	100
Marquette Houghton & Ont.—		
Mort., 6s, 1925.....A&O	116	.....
Maryland & Pennsylvania RR.—		
1st, g, 4s, 1951.....M&S	.....	93
Income 4s, 1951.....A&O	46	.....
Maysv.&Lex.—See Louisv.& Nash.		
McK'sport&B. V.—See P. McK.&Y.		
Merchants' Br.—See St.L.Mer.Ter.		
Mexican Central.—		
Consol. 4s, July 1, 1911.....J&J	64	65
1st, con., inc. 3s, Jan. 10,'39July	12¾	13
2d, con., inc.3s, Jan.10,1939July	.....	.....
Coll. tr. g., 4½s, 1907, opt F&A	91	.....
Equip. & coll. g. 5s, 1917...A&O	95	.....
do 2d series 5s, 1919...A&O	95	.....
Mexican International—		
Prior lien, g., 4½s, 1947.....M&S	.....	.....
1st con. g. 4s, 1977.....M&S	§.....	91½
Stamped guar., op. to Mar. 07	.....	.....
Mich. Cent.—See N. Y. C. & H. R.		
Middlesex Valley—See Leh. Val.		
Midland of N. J.—See Erie.		
Midland Term.—See Den.&So'w'n.		
Mil.L.Sh.&West.—See Chic.& N.W.		
Milw. & Madison—See Chic. & N.W.		
Milw. & No.—See Chic. Mil. & St. P.		
Milw. & St P.—See C. M. & St. P.		
Min. & Pac.—See M.St.P.&S.Ste.M.		
Minneapolis & St. Louis—		
1st, 7s, 1927.....J&D	.....	.....
1st, 7s, Jan., 1907.....J&J	107	.....
Minn. & D., 1st 7s, Jan.,'07.M&N	107	.....
1st, consol., gold, 5s, 1934.M&N	114	.....
1st, ref'd'g, g., 4s, 1949....M&S	.....	98½
Iowa Ext., 1st, g., 7s, 1909..J&D	110½	.....
So'west Ext., 1st, g., 7s, 1910.J&D	115½	.....
Pacific Ext., 1st, 6s, 1921...A&O	118¾	.....
Minn. St. P. & Sault Ste Marie—		
M. S. Ste. M.& Atl. 1st, 4s,'26.J&J	90	.....
Minn. & Pac. 1st, 5s, 1936..J&J	95	.....
1st, 4s, 1936.....J&J	90	.....
1st, cons., g., 4s, 1938.....J&J	90	.....
2d m., g., 4s., g'd., 1949.....J&J	85	.....
Minn. Union—See St. P. M. & M.		
Mineral Range—G., 5s, 1931..J&J	95	.....
Miss. Riv. Bdg.—See Chic. & A.		
Missouri Kansas & Texas—		
1st, gold, 4s, 1990.....J&D	97	97½
2d, gold, 4s, June 1, 1990..F&A	77	77¼
1st Extension 5s, 1944.....M&N	99¼	100
St. Louis div. g. 4s, 2001...A&O	.....	80
M.K.&T.of T., 1st, 5s, gu.,'42.M&S	101½	102
Kan. C. & Pac., 1st, 4s, g.'90.F&A	85	89
Dal. & Waco, 1st, gu., 5s,'40.M&N	101	.....
Missouri Kansas & Okla.—		
1st, g., gu. 5s, May 1,'42 M&N	§.....	100
Texas & Oklahoma—		
1st g., gu., 5s, 1943 .....M&S	§ 92	95
Sherman Shreveport & South.—		
1st M., gu., gold, 5s, 1943.J&D	102	.....
S.W.Coal&Imp.,1st,6s,1929.J&J	§113	116
Missouri Kansas & Eastern—		
1st, 5s, gold. guar., 1942..A&O	110	.....
2d M., gold, 5s, 1942.....A&O	95	.....
Missouri Pacific—		
Consol. 6s, 1920.....M&N	119	120
3d mort., 7s, 1906.....M&N	106¾	.....
Tr., g, 5s, stpd. Jan. 1, 1917.M&S	106¾	.....
Col. trusts, 5s, 1920.....F&A	104⅝	.....
Equip. Ass'n certifs. 5s, gu., Ser. C, June 1, 1904 to 1913..Q-M	100	.....
Central Br. 4s, g., 1919.....F&A	90	91¼
Lexington Div., 5s, 1920...F&A	100	.....
Pac. of Mo., 1st, ex., g., 4s,'38.F&A	101	.....
2d, ext. 5s, gold, 1938.....J&J	109	113

§ Purchaser also pays accrued interest. £ In London. ‡ Sale price. n Nominal. b Basis.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
St. L. R. E., 1st, 5s, 1938...M&N	104	.....
Carondelet Br., 1st, 4½s, '38. A&O	100	.....
Verdig Val. I. & W., 1st, 5s, '26. M&S	100	.....
Ler. & Can. V. A. L., 1st, 5s, '26. J&J	100	.....
St. Louis Iron Mount'n & South.		
Unify. & Ref'g. g. 4s, 1929..J&J	85⅛	85⅞
Gen. con. ry. & L. g., 5s, '31. A&O	112⅝	112⅞
Gen. con. stpd. gu. g., 5s, '31. A&O	.....	.....
River & Gulf Divisions—		
1st g. 4s, May 1, 1933 M&N	88	91¼
Little R'k Jn. 1st 6s, gu. '16. A&O	100	.....
Pine Bluff & Western—		
1st gu. g. 5s, '23, op. '13..A&O	§100½	102
Mobile & Birm.—Pr. lien 5s, '45. J&J	110¼	.....
Gen. M., gold, 4s, 1945.....J&J	87	.....
Mob. Jackson & Kan. City—		
1st, g., 5s, 1946.....J&D	.....	.....
1st con. g. 5s, 1953.....J&J	.....	90
Mobile & O.—1st, g., 6s, '27..J&D	.....	124½
1st, exten., 6s, July, 1927...Q—J	...	124
Gen. g. 4s, 1938.....M&S	93¾	.....
St. L. & C. coll. tr., g., 4s, 1930. Q-F	87½	92
4s, guar., 1931.....J&J	92	98
Montgom. Div., g. 5s, 1947. F&A	.....	114
Mohawk & Malone—See N. Y. C. & H.		
Mont. Cent.—See St. P. M. & M.		
Monong. River—See Balt. & Ohio.		
Morgan's La. & Tex.—See So. Pac.		
Morris & Essex—See D. L. & W.		
Nashville Chattanooga & S. L.—		
1st, 7s, 1913.....J&J	120½	121¼
1st Consol., gold, 5s, 1928..A&O	112¾	.....
Duck River—2d, g. 6s, 1909 M&N	105	.....
Lebanon Br., 6s, Oct. 1, 1917. J&J	112	.....
Centreville Br., g., 6s, 1923 J&J	114	.....
Tracy City Br., 6s, 1917.....J&J	110	.....
McM. M. W. & Al., 1st, 6s, '17. J&J	114	.....
Jasper Br., 1st 6s, 1923.....J&J	114	.....
1st 8s, 1906.....J&J	110	.....
Nash. Flor. & Sheff.—See L. & N.		
National RR. of Mexico—		
Prior Lien g. 4½s, 1926.....J&J	100	102
1st cons. g. 4s, 1951.....A&O	73	74
5% notes Oct. 1, 1905, opt. A&O	§ 96	96½
Nebraska—See C. B. Q.		
Nevada-Cal.-Oregon Ry.—		
1st, g., 5s, May 1, 1919 ....M&N	99	104
Newcastle & Shenango Valley—		
1st, g., 6s, 1917.....J&J	103	.....
New Eng. RR.—See N. Y. N. H. & H.		
N. Hav. & Derby—See N. Y. N. H. & H.		
New Hav. & No.—See N. Y. N. H. & H.		
N. J. Junction—See N. Y. Central.		
New Jersey & New York—See Erie.		
N. J. Southern—See Central N. J.		
New London Northern—		
1st, 5s, July 1, 1910.....J&J	§102	.....
1st, 4s, July 1, 1910.....J&J	§100	.....
New Mexico Ry. & Coal Co.—		
Coll. tr. g. 5s, Oct. 1, 1947..A&O	§ 90	95
1st & cons. & coll. tr., g., 5s, Oct. 1 '51	§ 80	90
New Orleans & Northeastern—		
Prior l. g., 6s, Nov. 1, 1915..A&O	110⅛	.....
New Orleans Terminal Co.—		
1st g. gu. 4s, 1953.....J&J	§.....	93½
Newport & Cincinnati Bridge—		
4½s, g., g'd, 1945.....J&J	104¼	.....
Newp. & Rich.—See Conn. & Pass.		
Newton & Northwestern RR.—		
1st g., 5s, 1932, op.....A&O	§ 95	96½
N. Y. B. & M. Bch.—See Long Island.		
N. Y. Bay Ext. RR.—See Long Isl.		
N. Y. & Can.—See Del. & Hud.		
New York Central & Hud. Riv.—		
Ref'd'g g. 3½s, July 1, 1997. J&J	96½	97
L. S. Col. tr. g. 3½s, 1998...F&A	86¼	.....
M. C. col. tr., g., 3½s, 1998..F&A	.....	87¼
Debenture 5s, 1884-1904...M&S	102⅜	.....
5s, 1889-1904.....M&S	101⅜	102⅛
4s, 1890-1905.....J&D	100⅜	.....
Debt certs., 4s, g., 1905, ext. M&N	100¼	.....
N. Y. & Har. 1st, g. 3½s, 2000. M&N	100	.....
N. J. Junc., 1st, 4s, gu. 1986. F&A	103	.....
West Shore, 1st, 4s, 2361.....J&J	107	108
Beech Creek—1st 4s g., gu. '36. J&J	105	105¾
2d, guar., g., 5s, 1936 .....J&J	108	.....
Clf. Bit. C. Co., 1st, g. 4s, '40. J&J	85	.....
Beech Creek Extension—		
1st gtd. g., 3½s, Feb. 1, '51. A&O	§.....	103
Gouv. & Osw., 1st, 5s, g., 1942. J&D	110½	.....
Nor. & Mont., 1st, 5s, g., 1916. A&O	110	.....
Cart. & Adir., 1st, 4s, g., '81. J&D	100	.....
N. Y. & Nor. 1st, g., 5s, 1927. A&O	115	.....
N. Y. & Put. 1st, 4s, g., 1993..A&O	100	.....
Oswego & Rome—		
2d, 5s, May 1, 1915.....F&A	§104½	.....
1st mort., 7s, 1915.....M&N	126	.....
Mohawk & Malone—		
1st, 4s, gu. g., 1991.....M&S	102	.....
Consol., gold, 3½s, 2002..M&S	95	.....
Rome Watertown & Ogden—		
Cons. g., 5s, July, 1922...A&O	117⅛	.....
Cons. g., 3½s, July, 1922. A&O	§100	.....
R. W. & O. Ter. R. 1st, 5s, 1918. M&N	107	.....
Wat. & Rome 1st, 6s, 1910..M&S	106	.....
Utica & B. Riv., 4s, g., 1922..J&J	104	.....
West Transit Co., 3½s, 1923. F&A	90	.....
Pitts. McKees. & Yough.—		
1st 6s, 1932.....J&J	125½	.....
2d, 6s, guar. 1934.....J&J	§132	137
McK. & B. V. 1st, 6s, g, 1918. J&J	116	.....
Lake Shore & Michigan So.—		
Con. g., ref., 3½s, 1997....J&D	.....	100¼
Deb. g. 4s, 1928.....M&S	§ 98	99
Det. Mon. & T.—1st, 7s, '06. F&A	103¼	.....
Mahon. C. RR.—1st, 5s, '34. J&J	118	.....
K. A. & Gr. R.—1st, 5s, '38. J&J	117	.....
Kal. & W. Pig'n Mt., g., 5s, '40. J&J	117	.....
Michigan Central—		
1st, g., 3½s, 1952.....M&N	§ 95	96½
5s, cou., 1931, D. & B. C. div. M&S	121	.....
1st mtg. M. Air Line 4s, '40 J&J	103⅛	.....
1st, 6s, Grand Riv. V., 1909. M&S	112⅛	.....
1st, 5s, Kal. & S. H., 1939. M&N	120⅜	.....
1st g., 3½s, J. L. & Sag., '51. M&S	§.....	97½
Bay C. & B. C. 1st M. g. 3s, '89 J&D	65	.....
Bat. C. & S. 1st gu. g. 3s, '89. J&D	65	.....

Bonds.	Bid.	Ask.
N. Y. Chicago & St. Louis—		
1st, g. 4s, Oct. 1, 1937.....A&O	103¾	.....
N. Y. & Greenw'd Lake—See Erie.		
N. Y. & Harlem—See N. Y. C. & H.		
N. Y. Lack. & W.—See D. L. & W.		
N. Y. L. E. & W. C. & RR.—See Erie.		
N. Y. & L. Br.—See Cent. of N. J.		
N. Y. & M. Beach—See Long Island.		
N. Y. New Haven & Hartford—		
Deb. 4s, 1947.....M&S	§106	.....
3½s, March, 1947-49.....M&S	§ 97	.....
Boston & New York Air Line—		
1st, 5s, Aug. 1, 1905.....F&A	§100	.....
Danbury & Norwalk—		
Con. 5s, July 1, 1920.....J&J	§114	.....
Gen. 5s, April 1, 1925....A&O	§113	.....
Harlem River & Portchester—		
2d, 4s, guar. June, 1911..J&D	§100	.....
Housatonic—1st, 4s, 1910..A&O	§100	.....
Con. g., 5s, 1937.....M&N	125	.....
New England RR.—		
N. Y. & N. E., 1st, 7s, 1905..J&J	§101¾	.....
1st, 6s, Jan., 1905.....J&J	§101	.....
Consol. g., 5s, July 1, 1945. J&J	§130	.....
N. Y. & N. E. Bo. T. 1st, 4s '39. A&O	§103	.....
Woon. & P., 1st, gu., 5s, '10. A&O	§100	.....
New Haven & Derby—		
Consol. 5s, 1918.....M&N	111	.....
New Haven & Northampton—		
Consol. 6s, April, 1909....A&O	§108	.....
North ext., 5s, 1911.....A&O	§104	.....
New York Provid. & Boston—		
Gen. g. 4s, April 1, 1942. A&O	§104	.....
Shore Line—1st 4½s, 1910..M&S	§104	.....
New York Ontario & Western—		
Ref., 1st, g., 4s, June, 1992. M&S	103	104
1st 5s, gold notes, 1904-15..J&D	♭5% to	4¼%
5s, gold notes, 1905 to 1911. F&A	♭5% to	4¼%
New York Pennsylvania & Ohio—		
Prior lien 4½s, 1935.....M&S	103	.....
Equip. trust, 5s, 1908 & '10..Var.	.....	.....
N. Y. Phila. & Nor.—		
1st g. 4s, Jan. 1, 1939.....J&J	101⅜	102
Income 4s, Jan. 1, 1939....M&N	88	92
N. Y. & Putnam—See N. Y. C. & H.		
N. Y. & Rockaway Bch.—See L. I.		
New York Susq. & W.—See Erie.		
Nodaway Val.—See K. C. St. J. & C. B.		
Norf. & Caro.—See Atl. Coast Line.		
Norfolk & So.—1st, g., 5s, '41. M&N	110¼	.....
Nor. & Montreal—See N. Y. C.		
Norfolk & Western—		
General 6s, 1931.....M&N	126¾	.....
New River, 1st, 6s, 1932....A&O	122	.....
Imp't and exten., 6s, 1934 .F&A	120	.....
Col. Con. & Ter., 1st, 5s, g., '22. J&J	104	.....
Scioto Val. & N. E., 1st, 4s, '89. M&N	99½	100
N. & W. Ry. 1st con. g., 4s, '96. A&O	97¼	97½
N. & W., Pocahontas 4s, '41. J&D	88	.....
Northeast Pennsylvania—		
1st, g., gu., 5s, 1920.....A&O	100	.....
N'east. of S. C.—See At. Co. Li. of S. C.		
Northern Cal. Ry.—See South. Pac.		
Northern Central—		
Con. G. M., 4½s, E, 1925...A&O	108	.....
Mort. bds., 5s, 1926, ser. A....J&J	118	.....
Mort. bonds, 5s, 1926, Ser. B. J&J	118	.....
Northern N. J.—1st 6s, 1917..J&J	115	.....
Northern Ill.—See Chic. & N. W.		
Northern Ohio—See L. E. & West.		
Northern Pacific—		
West. of Minn., 1st, 7s, '07..M&N	104	.....
St. Paul & No. Pac., 6s, g., '23. F&A	120½	.....
Reg. certs., 6s, 1923.....Q—F	120	123
Prior lien, g., 4s, Jan., 1997..Q—J	102½	102¾
Gen. lien, g., 3s, Jan., 2047. Q—F	70¼	70½
St. P. & D. Div., g., 4s, 1996. J&D	.....	99
Wash. Cent., 1st g., 4s, 1948. Q—M	§ 93	95
C. B. & Q. Coll. 4s.—See Gt. No.		
St. Paul & Dul. 1st, 5s, 1931. F&A	107¾	.....
2d mortgage 5s, 1917.....A&O	106	.....
1st consol. g., 4s, 1968....J&D	95	.....
Dul. Sh. Line, gtd., 5s. '16..M&S	100	.....
Tay. Falls & L. Sup., 6s, '14. J&J	.....	107
Dul. Union Dep., 5s, '30. A&O	.....	112
No. Pac. Ter. Co.—1st, 6s, '33. J&J	111½	.....
North. Ry. of Cal.—See Sou. Pac.		
North Pac. Coast.—See No. Shore..		
North Pennsylvania—		
1st M., 4s, extended, 1936. M&N	110	.....
Deb., 6s, 1905.....M&S	116½	.....
Gen., g., 3 3-10s, 1953.....J&J	98	100
North Shore Ry. (Cal.)—		
1st, g., 5s, s. f., May 1, '42..M&N	.....	100¼
Nor Pac. Coast 5s, g., 1912. J&J	105	.....
Norwich & Wor.—4s, 1927...M&S	§104	.....
Ogd'b'g & L. Cham.—See Rutland		
Ohio I. & W.—C. C. C. & St. L.		
Ohio & W. Va.—See Hocking Val.		
Ohio River RR.—1st g., 5s, '36. J&D	108	.....
Gen. gold 5s, 1937.....A&O	107	.....
Hunt. & B. S., 1st, 6s, 1922. J&J	105	.....
Rav. Spen. & G., 1st, 6s, 1920. F&A	105	.....
Old Colony—4½s, Apr. 1, '04..&O A	§100	.....
4s, July 1, 1904.....J&J	§100	.....
4s, gold, Feb. 1, 1924.....F&A	§104	.....
4s, Dec. 1, 1925.....J&D	§104	.....
4s, Jan. 1, 1938.....J&J	§.....	110¼
3½s, July 1, 1932.....J&J	§ 94½	.....
B. C. F. & N. B. 5s, 1910....J&J	§104	.....
Omaha & St. L.—See Wabash.		
Oregon & California—See So. Pac.		
Oregon RR. & Nav.—See Un. Pac.		
Oregon Short Line—See Union Pac.		
Oswego & Rome—See N. Y. Cent.		
Oswego & Syracuse—See D. L. & W.		
Ottumwa C. F. & St. P.—See C. & N. W.		
Pacific Coast Co.—See Miscellan's.		
Panama—1st, 4½s, g., 1917..A&O	98	103
Subsidy bonds, 6s, 1910....M&N	99	.....
Pecos Val. & Northeastern—		
1st g., 5s, Jan. 1, 1948.....J&J	85	.....
Pennsylvania RR.—		
Con. mort. 6s, c, 1905...J15&D15	102¼	.....
do 6s, $, 1905.....J&J	98	.....
do 5s, g., 1919....c. M&S	115	.....
do 4s, gold, 1943...M&N	108	.....
Con. mort. 3½s, g., $, 1945..J&J	95	98¼
Collateral Tr., g., 4½s, 1913. J&D	104	104⅝
Col. tr. 4s, Ph. W. & B., 1921. J&J	101¾	102
R. E. pur. money, 1st g. 4s, '23 M&N	103	.....
Equip. Tr., g. 4s, '14, ser. A. M&S	100	.....
Equip. Tr. g. 3½s, J'ne, '04-'11. Q-M	♭4½%-	4¼%
Conv. & opt. 3½s, g., 1912..M&N	94½	95
Penn. Car Trust, 3½s, g., g'd.,		
Feb. 1, 1905 to 1910.....Q-F	4½%	Basis
Penn. St'l Car Tr. Ctfs, 3½s, J'ly.		
1904-1912.....Q-J	♭4·30 to	4·50%
Cleveland & Marietta—		
1st, guar., g. 4½s, 1935..M&N	104¼	107½
Cleve. & Pittsburg—		
Ser. A, 4½s, gen., gtd., 1942. J&J	113	.....
Ser. B, 4½s, gen., gtd., 1942. A&O	114	.....
Ser C., 3½s, gen. gtd., '48. M&N	§ 98	.....
Ser. D, 3½s, gen. gtd., '50. F&A	§ 98	.....
Del. Riv. RR. & B. gu., g., '36. F&A	100	.....
Erie & Pittsburg—		
Gen. gu., g., 3½s, Ser. B, '40 J&J	§ 98	99
Pennsylvania Co.—		
1st M. g. 4½s, 1921.....J&J	107¾	109
Gu. tr. cts., g. 3½s, 1937..M&S	92	95½
Gu. tr certs., g., 3½, 1941. F&A	92½	93
Guar. trust gold 3½s, call 1/15		
yearly to 1916.....M&N	97	.....
Phil. Germ. & Chest. Hill—		
1st g'd 4½s, 1913.....M&N	§104	.....
Pitt. C. C. & St. L.—		
Con., g. gt. 4½s, ser. A, 1940. A&O	109	110
do do ser. B, 1942. A&O	109	110
do do ser. C, 1942. M&N	106½	.....
do 4s, ser. D, 1945. M&N	101¼	101¾
do 3½s, ser. E, 1949. F&A	92¼	92½
Col. & I. C., 1st, 7s, Nov., '04. J&J	101	102½
2d, M. 7s, 1904.....M&N	§101	102½
C. St. L. & Pitts. 1st, 5s, g., '32. A&O	118½	119½
Jeff. Mad. & Ind. 1st, 7s, '06. A&O	105½	....
J. M. & I. 2d M., 7s, 1910...J&J	§110	113
Steub. & Ind. 1st, 5s, 1914..J&J	108	.....
Un. & Log'nsp 7s, Dec., '05. A&O	§102	.....
P. Ft. W. & C., 7s, July 1, '12. Var.	120	.....
2d, 7s, July 1, 1912. .....Var.	121	.....
3d, 7s, July 1, 1912 .....A&O	117	.....
Alleg. Val., 1st M., 7s, 1910. A&O	117	118
General, 4s, gold, 1942...M&S	103¾	105½
Balt. Ches. & At., 1st, g. 5s, '34. M&S	§106	.....
Sun. & Lew. 1st g., 4s, 1936..J&J	99	.....
Penn & N. Y. Canal—See Lehigh V.		
Pennsylvania & Northwestern—		
Gen. 5s, Jan. 1, 1930.....J&J	112	.....
Bells Gap, 1st, 6s, 1905....F&A	102	.....
Cons. mort. 6s, 1913.....A&O	110	.....
Clearfi'd & Jeff. 1st, 6s, 1927. J&J	121¾	125
Penobscot Sh. Line—See Me. Cent.		
Pensacola & Atl.—See Lou. & Nash.		
Peoria & East.—See C. C. C. & St. L.		
Peoria & Pekin Union—		
1st 6s, Feb. 1, 1921.....Q-F	121	.....
2d mort., g., 4½s, Feb. 1, '21. M&N	92	.....
Pere Marquette RR.—		
Cons. g. 4s, Jan. 1, 1951....J&J	93	95
Chic. & W. Mich. 5s, 1921..J&D	§106	.....
Ch. & N. Mich., 5s, gu., '31. M&N	§100	102
Detroit Grand Rapids & West'n,		
1st 4s, April 1, 1946 .....A&O	§ 96	97⅛
Flint & Pere Marquette—		
Gold, 6s, 1920.....A&O	116	118½
1st con., gold, 5s, 1939...M&N	107½	.....
Pt. Huron Div., g. 5s, 1939. A&O	103⅜	111
Grand Rapids Belding & Sag.—		
1st g., 5s, Mar., 1924 .....M&S	.....	108
Grand Rapids Kal. & So. E.—		
1st s. f. g. 5s, 1907.....A&O	.....	103
Lake Erie & Det. Riv. Div.—		
1st g. 4½s, Aug. 1, '32.....F&A	§.....	101
Pere Marquette RR. of Ind.—		
1st gu., g., 4s, 1943, Opt. M&N	95	97
Perkiomen—		
1st ser., 5s, Jan. 1, 1918.....Q-J	104	.....
2d series, 5s, Jan. 1, 1918....Q-J	103	.....
Petersburg—See At. Coast Line.		
Phila. & Baltimore Central—		
1st, 5s, 1911.....M&N	100	101
1st, 4½s, 1911.....M&N	98	.....
Phila. Balt. & Washington RR.—		
1st g., 4s, 1943.....M&N	§104	104½
Philadelphia & Erie—		
General, guar., 6s, g., 1920..J&J	124	127
Gen., g., 5s, July 1, 1920...A&O	116	.....
Gen., g., 4s, July 1, 1920....A&O	104	105¼
Phil. Ger. & Ches. Hill—See Pa. RR.		
Phila. Harrisburg & Pittsburg—		
1st mort., gold, 5s, 1925....A&O	§103	.....
Philadelphia Newtown & N. Y.—		
1st mort., red. to 3s, 1942..A&O	65	.....
Phila. & Reading—See Reading.		
Philadelphia W. & Baltimore—		
Debenture, s. f., 5s, 1910...J&D	.....	.....
Debenture, 4s, 1917.....A&O	103	.....
Debenture, 4s, 1922.....M&N	103	.....
Debenture, g., 4s, 1926 .....J&J	.....	.....
Debenture, g., 4s, 1932.....A&O	104	.....
Piedmont & Cumberland—		
1st, g. 5s, Aug. 1, 1911.....F&A	105½	.....
Pine Bluff & Wn.—See St. L. I. M. & So.		
Pine Creek—Gu., 6s, reg. '32 .J&D	§126	.....
Pitts. Bessemer & Lake Erie—		
P. S. & L. E. 1st g., 5s, 1940. A&O	114	.....
Consol. 1st g., 5s, July 1, '43. J&J	113	.....
P. B. & L. E. con. g., 5s, 1947. J&J	111	114
Deb., g., 5s, 1919.....J&D	101	.....
Pitts. C. C. & St. L.—See Penn. Co.		
Pitts C. & St. L.—See Penn. Co		
Pitts. Char. & Youghiogheny—		
Gen. mort., gtd., 4s, 1932..A&O	92	.....
Pitts. Cleve. & Tol.—See B. & O.		
Pitts. Ft. W. & C.—See Penn. Co.		
Pittsburg Junction—see B. & O.—		
Pittsburg & Lake Erie—		
1st, g., 6s, 1928.....J&J	124	.....
2d, 5s, Jan. 1, 1928 .....A&O	111½	.....

♦ Purchaser also pays accrued interest ℓ In London. ‡ Sale price. ♭ Basis. ∗ Nominal.

Bonds.	Bid.	Ask.
Pitts. McK. & Yough.—See N. Y. C		
Pitts. Shawmut & Northern—		
1st, g., 5s, Feb. 1, 1949.....F&A	60	70
Pitts. Shen. & L. E—See P. Bess. & L. E		
Pitts. & West.—See B. & O.		
Pittsburg Youngst. & Ashtabula—		
Ashtab. & Pitts. 1st, 6s, 1908. F&A	106½	.....
Consol. 5s, 1927.....M&N	114½	.....
Pontiac Oxford & Northern—		
1st, g., 6s, July 1, 1916 .....J&J	104	.....
Portland & Ogdensburg—		
Con. mort., 5s, 1908.....M&N	§103	.....
Port. & Roch.—See Bos. & Maine.		
Portland & Rumford Falls—		
1st, gold, 4s, Nov., 1926...M&N	§100	.....
Debenture 4s, Aug., 1927..F&A	§100	.....
Port Reading—1st, gu., 5s, '41. J&J	110	.....
Portsmouth G't Falls & Conway—		
See Boston & Maine.		
Potomac Val.—1st, gu. 5s, g., '41 J&J	§112	114
Prov. & Worc.—1st 4s, 1947..A&O	§106	.....
Raleigh & Aug.—See Sea. Air Line.		
Raleigh & Cape Fear—		
1st, g. 5s, Mar. 1, 1943 ....M&S	95	100
Raleigh & Gas.—See Sea. Air Line.		
Raritan River—1st g. 5s, '39..J&J	§ 97½	100
Reading Company—		
Gen., g., 4s, Jan. 1, 1997....J&J	95⅝	95⅞
Jer. Cen. coll. g. 4s, 1951..A&O	93½	.....
Wilm. & No. col. 4s, red. at 105. Q-M	95	.....
Equip. B. 4½s—		
Mar. 1, 1904, to Sept., 1909. M&S	96	.....
Phila. & Reading—		
2d, 5s, gold, 1933.....A&O	126	.....
1st, 4½s, 1910.....J&J	.....	.....
1st, 6s, 1910.....J&J	112	.....
Con. M., 7s, 1911, reg.....J&D	119¾	.....
Consol. mort., g., 6s, 1911..J&D	113½	.....
Imp. exten., g. 4s, 1947....A&O	104	105
Cons. exten. gold, 4s, 1937. M&S	104	104½
Sinking fund extend. 4s, '32. F&A	100	.....
Term., 5s, g., gu., May 1, '41..Q-F	122⅜	123
Del. R. Ter., p. mon. g. 5s, '42 M&N	110	.....
Ex. pur. mon. g. 5s, 1942..J&J	110	.....
Wilm. & No. 1st, 5s, 1907-27..J&D	101	.....
Gen., g., 5s, Aug, 1, 1932..Q-F	102	.....
Rens. & Saratoga—See Del. & Hud.		
Republican Val.—See C. B. & Q.		
Richmond & Danv.—See So. Ry.		
Rich. Fredricksb'g & Potomac—		
Cons. mort. 4½s, 1940.....A&O	110	.....
Rich. Hill—See K. C. Ft. S. & M.		
Rich. & Mecklenburg—See So. Ry.		
Richmond & Petersburg—*See* Atlantic Coast Line of Va.		
Richmond-Washington Co.—		
Col. tr., g., gu. 4s, 1943, opt. J&D	§100	.....
Rich. York Riv. & Ches.—See So. Ry.		
Rio Grande Junction—		
1st, gu., 5s, 1939.....J&D	.....	.....
Rio Grande So.—1st, g. 4s, '40 J&J	65	70
1st g. 4s, guar., 1940.....J&J	87½	92
Rio Grande & Western—See Denver & Rio Grande.		
Roch. & Pitts.—See Buff. R. & P.		
Rock Island & Peoria—		
Consol. 1st, 6s, 1925.....J&J	120	.....
Rome W. & O.—See N. Y. C. & H.		
Rutland—Con. 4½s, 1941.....J&J	§103	105
Benn. & Rut., 4½s, g., 1927. M&N	§100	.....
Ogd. & L. Ch. 1st, g., gu. 4s, '48. J&J	§.....	100
Rutl. Canad. 1st, g., gu., 4s, '49. J&J	§.....	100
Car. tr., g., 4½s, 1904 to 1917. A&O	Basis	4¼%
St. Charles Br.—See Wabash RR.		
St. Clair Mad. & St. L. Belt—		
Alton Bridge 1st, g., 4s, 1951. J&J	§ 91	.....
St. Johns. & L. Champlain—		
1st g. 5s, March 1, 1944....M&S	§128	129
St. Joseph & Grand Island.—		
1st, g., 2-3-4s, 1947.....J&J	85	87
St. Lawrence & Adirondack—		
1st 5s, g., 1996.....J&J	104	.....
2d, g., 6s, 1996.....A&O	108	.....
St. Louis Al. & T. H.—See Ill. Cent.		
St. Louis Br.—See Term. RR Ass'n.		
St. L. & Cairo—See Mobile & Ohio.		
St. L. & Iron Mt.—See Mo. Pac.		
St. L. Kan. City & N.—See Wabash.		
St. L. Mer. Br. Co.—See Term. RR.		
St. L. So.—See Illinois Central.		
St. Louis & San Francisco—		
2d, g., 6s, class B, 1906....M&N	105	.....
2d, g., 6s, class C, 1906....M&N	105	.....
Gen. mort., g., 6s, 1931.....J&J	.....	.....
Coll. tr., s. f., g., 6s, 1920...F&A	.....	.....
Gen. mort., g., 5s, 1931.....J&J	110	110¾
Equip. g. notes, 4s, Feb. 1, 1905, to Aug. 1, 1912.....F&A	Basis	5½%
Coll., trust, g., 5s, 1987.....A&O	.....	.....
Cons. g. 4s, 1996.....J&J	96	98
Birm. Belt 1st g., gu. 4s, '22 A&O	§ 95	96
Sou. West. Div. g. 5s, 1947. A&O	99½	.....
St. L. W. & W., g., 6s, 1919. M&S	.....	.....
Refunding, g, 4s, 1951.....J&J	.....	80¼
St. Louis Southwestern.—		
1st, g., 4s, 1989, certfs.....M&N	93	93½
2d, g., inc. 4s, Nov., 1989, cert..J&J	.....	.....
Consol. g. 4s, 1932.....J&D	70	70½
Grays Pt. Term. g. 5s, 1947..J&D	100	.....
St. L. Troy & Eastern—6s, '19. J&D	§100	101
St. Paul & Duluth—See Nor. Pac.		
St. Paul Eastern G. Trunk—See Milw. Lake Shore & Western.		
St. Paul Minn. & Manitoba—		
2d, now 1st, g. 6s, 1909....A&O	110¼	.....
Dak. ext., 1st 6s, g., 1910..M&N	110¼	112
1st consol., g., 6s, 1933.....J&J	130½	.....
1st con., red. to 4½s, g., 1933. J&J	107½	.....
Montana ext., 1st, 4s, 1937. J&D	.....	102½
Pacific ext., 1st, 4s, £, 1940. J&J	*l* 101	103
Minn. Union 1st, 6s, 1922...J&J	.....	130¼
1st 5s, July, 1922.....J&J	106	.....
Montana Cen., 1st, gd. g. 6s, 37 J&J	130	.....
1st, guar., gold, 5s, 1937..J&J	115	118½
East. Minn. 1st. g., 5s, 1908. A&O	103⅜	.....
Nor. div. 1st, g., 4s, 1948. A&O	92	100
Wil. & S. F. 1st, 5s, g., 1938. J&D	117	.....
Minn. & Wes. 1st g, 5s, 1911. J&J	104	.....
St. P. & No. Pac.—See Nor. Pacific.		
St. P. & Sioux C.—See C. St. P. M. & O.		
San Ant. & Aran. Pass—See So. Pac.		
San Francisco & Nor. Pacific—		
1st, g., 5s, sink'g fund, 1919. J&J	102¼	.....
San. Fr. & S. Jo. Val.—See A. T. & S. F.		
Santa Fe Prescott & Phœnix—		
1st M., 5s, g., 1942.....M&S	106	110
Sault Ste. Marie Bridge—		
1st M., s. f., g., 5s, July 1, '37. J&J	100	.....
Sault Ste. Marie & Southwest.—		
See Chic. St. P. Minn. & Omaha.		
Sav. Fla. & W.—See Atl. Coast Line		
Scioto Val. & N. E.—See Nor. & W.		
Schenectady & Duanesburg—		
1st guar. 6s, 1924.....M&S	122	.....
Schuylkill River—See B. & O.		
Seaboard Air Line—		
1st, g., 4s, Apr. 1, 1950....A&O	65	67
Coll. tr., g., 5s, May 1, 1911. M&N	96⅜	.....
Coll. tr. 5s, 1907, opt. (w. i.)..M&S	76½	77
Equip. notes, 5s, 1904.....J&J	*b* 5¼%	5%
Equip. tr., g., 4½s, '04 to '13. J&J	*b* 5¼%	5%
Car. Central—1st g. 4s, 1949. J&J	89	90
Florida Central & Peninsula—		
1st, gold, 5s, 1918.....J&J	103	.....
1st, l. g. ext. 5s, gold, 1930. J&J	102	.....
1st, con. 5s, gold, 1943....J&J	102	.....
So. Bound, 1st g., 5s, 1941..A&O	106	.....
Georgia & Alabama—		
1st con. M., g., 5s, Oct., 1945. J&J	103	103⅛
Ga. & Ala. Term.—		
1st g. 5s, Dec. 1, 1948... J&D	.....	.....
Ga. Car. & N.—1st, 5s, g, '29. J&J	106½	.....
Ral'gh & Aug'sta—1st, 6s, '26. J&J	116	.....
Ral'gh & Gast'n—1st g. 5s, '47. J&J	109½	.....
Seab. & Roanoke—1st 5s, '26. J&J	106½	108
Deb. 6s, after July 1, 1916. F&A	108	109
Seacoast RR. of New Jersey—		
Pr. l'n g. 5s, 1948.....A&O	105	.....
Shamokin Sunbury & Lewisburg.—		
1st, 5s, May 1, 1912.....M&N	105	.....
2d, 6s, g., July 1, 1925.....J&J	115	120
Shore Line—See N. Y. N. H. & H.		
Sierra Ry. of Cal.—1st, g., 6s, '37 A&O	111½	112½
Sil. Sp. Ocala & G.—See Atlantic Coast Line.		
Sioux C. & Pac.—See Chic. & N. W.		
Sodus Bay & Southern—		
1st, 5s, g. 1924.....J&J	101	.....
So. Car. & Ga.—See Southern Ry.		
So. Indiana—1st, g., 4s, 1951. F&A	§.....	96
Southern Pacific Co.—		
Coll. tr. g. 4½s, 1905 op. '02. J&D	99	99¼
Coll. tr. 4s (C. P.), Aug. 1, 1949. J&D	88¼	88½
Central Pacific—		
1st ref'd'g 4s, g., g'd, 1949..F&A	97	97⅜
M. 3½s, g., g'd., Aug. 1, '29. J&D	84	84¼
Gal. Har. & S. An. 6s, g., 1910 F&A	106	110
2d mort., 7s, 1905.....J&D	100	105
Mex. & P. Div., 1st, 5s, '31. M&N	105¼	107
Houston East & West Texas—		
1st 5s, g., May 1, 1933...M&N	105⅛	.....
1st guar. g. 5s, Mar., 1933. M&N	.....	103
Houston & Texas Central—		
1st l. g., g., 5s, 1937.....J&J	111	113
Consol., l. g., gold, 6s, 1912. A&O	112¼	113¼
Gen., gold, 4s, 1921.....A&O	92¼	.....
Waco & N. W. Div. 6s, g., '30 M&N	§.....	123
Morgan's Louis'a. & Texas—		
1st mort., 7s, 1918.....A&O	130	133
1st g. 6s, 1920.....J&J	123½	126
Oregon & Cal. 1st 5s, 1927...J&J	101	.....
S. A. & Ar. Pass., g., gu., 4s, '43. J&J	78	80
Texas & N. O. 1st, 7s, 1905..F&A	102	105
Sabine Div., 1st, 6s, 1912. M&S	108	.....
Consol., gold, 5s, 1943.....J&J	101	105
South Pacific Arizona—		
1st g. 6s, Mar., 1909.....J&J	105½	.....
1st g. 6s, March 1, 1910..J&J	106½	.....
Southern Pacific RR., Cal.—		
1st, g. 6s ser. A, Apr. 1, 1905, A&O	104¼	.....
1st, g. 6s. ser. B, Oct. 1, 1905, A&O	105	.....
1st, g. 6s. ser. C&D, 1906...A&O	106⅞	.....
1st, g. 6s, ser. E&F, 1912., A&O	118	.....
1st con., g., 5s, gu., 1937. M&N	.....	.....
1st con. g. 5s, stp'g 05-37. M&N	108¾	.....
Aust. & Nor. 1st, 5s, g., '41...J&J	97½	100
So. Pacific Br. 6s, 1937.....A&O	134	.....
So. Pac. Coast 1st, g., 4s, '37..J&J	85	.....
So. Pac. N. M. 1st, 6s, 1911..J&J	108	110
California Pacific—		
1st mort., 4½s, g., 1912...J&J	102	.....
2d mort., g., g'd 4½s, 1911. J&J	100	.....
3d mort. 6s, g., g'd 1905....J&J	101½	.....
3d mort 3s, g., 1905.....J&J	98	.....
No. Ry. of Cal., 1st 6s, g. gu, '07. J&J	106⅛	107½
5s, gold, guar., 1938.....A&O	117⅞	.....
North. Cal. Ry. g., 5s, 1929..J&D	.....	114
Gila Val. Globe & Northern—		
1st, g., 5s, Nov. 1, 1924..M&N	104	106
Southern Railway—		
1st, consol., gold, 5s, 1994..J&J	111	111¼
Coll. tr. g. 4s, 1906, op.....J&D	*b* 5%	4¾%
Eq'p. tr. g. 4s, ser. A, '04 to '07. M&N	*b* 5%	4¾%
E. Tenn. reor. lien, 5s, 1938..M&S	110	111
1st Mem. div. g. 4½-5s. '96...J&J	107	.....
2d Mem. div. 5s, 1996.....A&O	.....	.....
St. Louis Div. 1st g. 4s, 1951. J&J	.....	94
Louisville & Nashville—Southern joint g. 4s. See Louisv. & Nash.		
Ala. Cent. 1st g.. 6s, 1918...J&J	.....	.....
Atlanta & Ch. Air-L.—		
Exten. 4s, Jan. 19, 1907..A&O	100	.....
1st, 7s, 1907.....J&J	107½	108
Atl. & Danville, 1st, 4s., 1948. J&J	.....	91½
Atl. & Yad., 1st, gu. g. 4s. '49. A&O	91	.....
Atl. Tenn. & O.—1st, M. 6s, '13 A&O	105	.....
Aug. South. g, 5s, 1924.....J&D	105	.....
Char. Col. & Augusta—		
1st M., gold, ext. 5s, 1909..J&J	110½	.....
2d M. 7s, 1910.....A&O	112	.....
Col. & Green. 1st, 6s, 1916...J&J	116	.....
E. T. Va. & Ga.—Div. g., 5s, '30 J&J.	112½	.....
Consol., 1st, g., 5s, 1956..M&N	.....	119
Ga. Mid. 1st, g., 3s, 1946...A&O	67	.....
Ga. Pac. 1st, g., 6s, 1922....J&J	119	120
Ga. Pac. Ry. equip., 5s, g...Var.	98	.....
Southern Railway—(Con.)—		
Knoxv. & O. 1st, g., 6s, 1925. J&J	120½	122⅝
Mobile & O. col. tr. 4s, 1938. M&S	95	.....
Rich. & Dan. con., g., 6s, '15. J&J	113	115
Equip., s. f., g., 5s, 1909..M&S	.....	.....
Deb.. 5s, stamped, 1927..A&O	108	110
Richmond & Mecklenburg—		
1st g. 4s, Nov. 1, 1948...M&N	80	90
Richmond York River & Ches.—		
1st, 5s, Jan. 1, 1910.....J&J	103½	.....
2d ext., 4½s, Nov., 1910..M&N	99	101½
South Carolina & Georgia.—		
1st, g., 5s, 1919.....M&N	103½	104
Sumter & Wat. R. 5s, g, '19. A&O	90	.....
Virginia Midland—		
Series A, 6s, 1906.....M&S	105	.....
Series B, 6s, 1911.....M&S	112	.....
Series C, 6s, 1916.....M&S	115	.....
Series D, 4-5s, 1921.....M&S	109	.....
Series E, 5s, 1926.....M&S	109½	.....
Series F, 5s, 1931.....M&S	111	.....
General, 5s, 1936.....M&N	110½	111½
Do guar., stamped M&N	.....	.....
Wash. O. & W., 1st, gu., 4s, '24. F&A	92	.....
W. No. Car., 1st con., g., 6s, '14. J&J	.....	114¾
S. & N. Ala.—See Louis. & Nash.		
Spartan U. & Col.—See Ashv. & Spar.		
Spokane Falls & Northern—		
1st, 6s, g., 1939.....J&J	122	.....
State Line & Sullivan—4½s, '29 J&J	100	.....
Staten Island Railway—		
1st g., 4½s, June 1, 1943...J&D	94	.....
Staten Isl Rapid Tran—See B. & O.		
Steub. & Ind.—See Penn. Co.		
Sumter & Water. R.—See S. C. & Ga.		
Sunbury Hazleton & W. B.—		
1st, 5s, May 1, 1928.....M&N	103½	.....
2d mort., inc. 6s, 1938, coup. M&N	.....	125¼
Sunbury & Lew.—See Penn. RR.		
Syracuse Bing. & N. Y.—See D. L. & W.		
Syracuse Geneva & Corning—		
1st M., s. f., 7s, 1905.....M&N	†104	*June*,'03
2d 5s, Mar. 1, 1909.....M&S	102	.....
Term'l RR. Association (St. Louis)		
1st, gold, 4½, 1939.....A&O	110¼	.....
1st, consol., gold, 5s, 1944..F&A	112	.....
Gen. ref., s. f., g., 4s, '53 ....J&J	§ 99	100
St. Louis Br. 1st. g., 7s, 1929. A&O	132	.....
St. L. Mer. Bridge Ter.—		
1st, 5s, 1930.....A&O	§111	112
Mer. Bdge., 6s, '29, op. '09. F&A	§110	111
Terre Haute & Ind. 5s, 1925. J&J	104	.....
New con. 5s, g., 1925.....J&J	102	.....
Terre Haute & Logansport—		
1st, gu., 6s, Jan. 1, 1910....J&J	105	.....
Terre Haute & Peoria—		
1st con. g. 5s, Sept. 1, 1942. M&S	62	72
Texas Central—1st 5s, 1923..A&O	100	.....
Texas & New Orleans—See So. Pac.		
Texas & Okla.—See M. K. & T.		
Texas & Pacific—		
East. Div., 1st, 6s, 1905....M&S	100	.....
1st, gold, 5s, June, 2000....J&D	115	116
2d, inc., g., 5s, Dec., 2000...Mar	.....	95
Lou. Div. 1st. g. 5s, 1931...J&J	.....	109½
Tol. & O. Cent. 1st, 5s, g., 1935. J&J	112½	.....
West Div., 1st, 5s, g., 1935. A&O	.....	.....
Gen. g., 5s, 1935.....J&D	.....	107½
Kana. & Mich., 1st, 4s, 1990. A&O	.....	.....
St. Mary's Div., 4s, g., 1951. F&A	94	96
Toledo Peoria & Western—		
1st, g., 4s, July 1, 1917 .....J&J	86	88
Toledo St. L. & Western—		
Pr. lien, g., 3½s, July 1, 1925. J&J	80	81½
1st, g., 4s, Apr. 1, 1950.....A&O	69	70
Tol. Walh. Val. & Ohio.—		
1st, g., gu., 4½s, 1931, ser. A. J&J	§110	.....
1st, g., gu. 4½s, 1933 ser. B..J&J	§108	.....
1st, g., gu., 4s, 1942, ser. C,. M&S	§100	102½
Toronto Ham. & Buffalo—		
1st, g. 4s, July 1, 1946.....J&D	92½	.....
Troy & W. T. Bridge 5s, '15..M&S	106	107
Ulster & Del. con., 5s, 1928...J&D	107	.....
United N. J. RR. & Canal Co.		
General, gold, 6s, 1908.....M&S	111¼	.....
General, gold, 4s, 1923.....F&A	104	.....
General, gold, 4s, 1929.....M&S	103	.....
General, gold, 4s, 1944.....M&S	109½	.....
Gen. 1st. g. 3½s, Mar. 1, 1951. M&S	§102	105
Union Pacific.—		
1st Ry. & l. g. 4s, g. 1947....J&J	102⅝	102¾
1st lien conv. g. 4s, 1911...M&N	94½	94¾
5s, notes, Feb. 1, 1905.....F&A	§100¼	100⅜
Oregon Railroad & Nav.—		
Cons., g., 4s, 1946..... J&D	98¾	99
Oreg. Sh. Line 1st, g., 6s, '22. F&A	120⅜	121½
1st consol. 5s, g., 1946.....J&J	112½	113
Gold 4s & partic'g, 1927..F&A	90¾	91
Utah & Nor., 1st, 7s, 1908 J&J	108½	.....
Consol. gold, 5s, 1926...J&J	.....	.....
Utah Central—See Rio Gr. West.		
Utica & Bl. R.—See N. Y. C. & H.		
Utica C. & B.—see Delaware & Hud.		
Valley (N. Y.)—See Del. L. & W.		
Verdig. Val. Ind. & W. See Mo. Pac.		
Vermont Valley—5s, 1910....A&O	§106	.....
Virginia Midland—See So. Ry.		
Virginia & Southwestern—		
1st guar., g., 5s, 2002.....J&J	101	.....
Vicks. Shreve. & Pac.—		
Prior lien 6s, g, Nov. 1, 1915. M&N	107	.....
Wabash—1st, gold, 5s, 1939..M&N	115	116
2d, gold, 5s, 1939.....F&A	106¼	107
Deb. mort., 6s, series A, 1939. J&J	98	.....
Deb. mort., 6s, series B, 1939. J&J	58⅜	59½
Equip. g. 5s. Mar. 1, 1921..M&S	102	.....
Det. & Ch. ext., 1st, g, 5s. 1941. J&J	106	108
Des M. div. 1st g. 4s, 1939..J&J	90	95
Tol. & Chic. 4s, g., 1941....M&S	95	98
Omaha Div. 1st 3½s, g. 1941. A&O	82	85
St. L. C. Bl. & Om.—6s, 1908 .J&J	100	.....
St. Louis Kan. City & North'n—		
St. C. Bridge, 1st 6s, 1908. A&O	105	.....
Warren RR.—See D. L. & W.		
Washington & Columbia Riv. RR.—		
1st, g., 4s, 1935.....J&J	88	.....
Washing'n Central—See Nor. Pac.		
Wash. O. & W.—See Southern Ry.		

§ Purchaser also pays accrued interest. *l* In London. † Sale price. *b* Basis. *n* Nominal.

Bonds and Stocks.	Bid.	Ask
Weatherford Min Wells & North—		
1st g. g. 4s, 1930 ..... F&A	104	106¼
West Jersey & Sea Shore—		
Consol. g. 4s, 1936 ..... J&J	110	.....
Cons. 3½s, g., Ser. B, 1936 J&J	.....	.....
Cam. & At.—Con., 5s & 6s, 1911 J&J	120¾	.....
W. Jersey consol. 6s, 1909. M&N	116½	....
Western Maryland—		
Balt. & Harris., g., 5s, 1936 M&N	114	...
1st M West Ext. g. 5s, '38 M&N	....	110½
West. N. Y. & Penn.—		
1st, g., 5s, Jan. 1, 1937..... J&J	.....	115
Gen. mort., gold, 3-4s, 1943 A&O	93	94
Income, g., 5s, Apr., 1943. Nov. 1	.....	30
West. of Minn.—See Nor. Pacific		
West. Nor. Car.—See Southern Ry.		
Western Pa.—1st, g., 4s, 1928. J&D	103	.....
Western Ry. Ala.—		
Cons. 4½s, g., gu. Oct., 1918 A&O	103	.....
West Shore—See N. Y. C. & H. R.		
West. Tr't—See N. Y. C. & H. R.		
West Va. & Pitts.—See B. & O.		
West Va. Cent. & Pitts.—		
1st, gold, 6s, 1911 ..... J&J	109	110
Coal & Iron Ry. 5s, g., 1920. F&A	.....	.....
Wheeling & L. Erie RR.—		
1st cons., g., 4s, 1949 ..... M&S	.....	88¾
Lake Erie Div. 1st, g., 5s, '26 A&O	112¼	113
Wheel. Div. 1st, g., 5s, 1928. J&J	108½	112½
Exten. & impt., g., 5s, 1930. F&A	107½	110
Equip. 5s, Jan. 1, 1922. .. J&J	100	102
Wheeling Terminal Ry. Co.—		
1st guar., g., 4s, 1940... ..F&A	95	....
Williamsport & N. Branch RR.—		
1st ref'd'g, g. 4½s, 1931....J&J	§.....	105
Wilkesb. & East.—See N.Y. S & W.		
Willmar&S. Falls—See St.P.M.&M.		
Wilm. Col. & Aug.—See Atl. Coast.		
Wil. & North—See Phila. & Reading		
Wil.& Weldon—See At. Coast Line		
Winona & St. P.—See Chic. & N. W.		
Wisconsin Central Company—		
1st mtg., g., 4s, 1949.....J&J	88½	89
Cons. 1st series, g., 5s, 1909 J&J	....	.....
Ch. Wis & Minn., 1st, 6s, '16. M&S	110	.....
Marshfield & South Eastern Div.		
pur. mon. 1st g. 4s, 1951. M&N	.....	93
Wisconsin & Michigan Ry.—		
1st M., g., 5s, Jan. 1, 1945.. J&J	25	.....
Wiscon. Val.—See C. M. & St. P.		
Worcester Nashua & Rochester—		
4s, Jan. 1, 1913.....J&J	§101	.....
4s, Jan. 1, 1930.....J&J	§103	.....
4s, Oct. 1, 1934.....A&O	§104	.....

RAILROAD STOCKS.

	Par.		
Ala. & Gt. South'n, A, pref.....	£10	ℓ 11¼	12½
B, common.....	£10	ℓ 3½	4
Ala. N.O. T. & P. Junc., A, pref.	£10	ℓ 4¾	5¼
B, deferred.....	£10	ℓ ½	⅝
Albany & Susquehanna (Guar.)	100	225	....
Allegheny & Western (Guar.)	100	148	...
Ann Arbor Ry. com.....	100	23	27
Pref.....	100	52	57
Atchison Topeka & Santa Fe	100	64¾	65⅛
Preferred	100	88	88¾
Atlantic 1st Leased lines, rent tr.		ℓ103	108
Atlanta & Char. Air L. (Guar.)	100	150	.....
Atlanta & West Point.....	100	155	...
Atlantic Coast Line Co. of Ct.	100	.....	230
Atlantic Coast Line RR., com.	100	104½	.....
Preferred.....	100	.....	.....
Atlantic Coast Line.—A.....	100	105	.....
Augusta & Sav. (Guar.).....	100	113	115
Bald Eagle Valley (leased by Pa.)	50	192	205
Balt. & Cumb. Val. Extension—			
7% (Guar. Western Maryland)	50	† 55	.....
5% (Guar. Western Maryland)	50	† 50	51½
Balt. & Ohio—Common.....	100	74¼	74½
Preferred.....	100	86	88
Bangor & Aroostook, com.....	100	100	.....
Beech Creek (Guar. N. Y. C.)...	50	103	.....
Boston & Albany (Guar. N.Y.C.)	100	245	245¾
Boston & Lowell (Guar. B.&M.)	100	233	...
Boston & Maine.....	100	166¾	167
Preferred.....	100	x168	172
Bos.& N.Y.Air-L., pref. (Guar.)	100	104	..
Boston & Prov. (Guar O. C.)...	100	297	300
Boston Rev. Beach & Lynn....	100	69	73
Buffalo Roch. & Pittsburg.....	100	118	.....
Pref.....	100	132	.....
Buffalo & Susquehanna pref....	50	85	87
Camden & Burl'gt'n Co. (Guar.)	25	150	...
Canada Southern.....	100	63¼	65
Canadian Pacific.....	100	113½	113¾
Pref.....	100	ℓ102	104
Catawissa RR.—			
1st pref. (Guar. P. & R.)	50	† 59	...
2d pref. (Guar. P. & R.).....	50	† 58½	.....
Cayuga&Susque. (Guar. DL&W).	30	210	.....
Central of New Jersey.....	100	153	156
Central Vermont.....	100	....	...
Chartiers Railway.....	50	....	100
Chesapeake & Ohio	100	29¾	30¼
Chicago & Alton Ry.....	100	34	36
Preferred	100	81	85
Chic. Burl. & Q. (95% held)...	100	135	195
Chicago & Eastern Illinois—			
Preferred.....	100	121	125
Chicago Great Western, com ..	100	14¼	14⅝
4 p. c. deb.....	100	82	87
5 p. c., pref. A, div. in cash..	100	64	70
4 p. c. preferred B.....	100	25	30
Chic. Ind. & Louis. common..	100	.....	...
Preferred.....	100	....	....
Chicago Milw. & St. Paul.....	100	138⅜	138½
Preferred.....	100	174	175½
Chicago & Northwestern.....	100	161	165
Preferred.....	100	205½	212½
Chic. Peoria & St. L.—Pref....	100		
Deposited stock.....		2½	7
Undeposited stock		8½	.....
Chicago Rock Isl. & Pac. Ry....	100	....	....
Chicago St. Paul Minn. & O. ..	100	135	145
Pref.....	100	165	180
Chic. Terminal Transfer Co...	100	8½	9¼
Preferred.....	100	18	19½

Stocks.	Par	Bid.	Ask.
Cincinnati Hamilton & Dayton	100	75	80
Preferred, A.....	100	95	100
Preferred, B	100	.....	97
Preferred, Eagle...	100		100
New 2d pref.....	100	105⅞	106½
Cinn. New Orleans & Tex. Pac.	100	80	85
Preferred.....	100	108	109
Cleveland Akron & Columbus.	100	44	47
Cleve. Cin. Chicago & St. L....	100	72	75
Preferred.....	100	101	111
Cleveland Lorain & Wheel'g..	100	59	60
Preferred.....	100	75	80
Cleveland & Pitts. (Guar. Pa. RR).	50	178	...
Col. & Southern, vot. tr. certfs.	100	15	15½
1st preferred..... do..	100	52⅝	53½
2d preferred..... do..	100	22¼	23
Columbus & Xenia (Guar.).....	50	215	218
Concord & Montreal—(Guar. B&M)			
Class I.....	100	x182½	....
Class II.....	100	x182¾	....
Class III.....	100	x182½	.....
Class IV.....	100	x.....	185
Concord & Ports. (Guar.).....	100	195	
Conn. & Passumpsic—Pr'f. (Gu.)	100	162½	165
Connecticut River (Guar. B&M)	100	277	.....
Danbury & Norwalk (Guar.)....	50	† 64	.....
Dayton & Mich., com. (Guar.)...	50	85	90
Pref. (Guar. C. H. & D.).....	50	212½	.....
Delaware & Bound B. (Guar.)	100	200	.....
Delaware & Hudson..... ...	100	153¼	154¾
Rights (w. i.).....		‡.....	3⅜
Delaware Lack. & West.....	50	264	270
Denver & Rio Grande.....	100	18¾	19¼
Pref.....	100	65⅜	66
Denver & Southwestern.....	100	.....	.....
Preferred.....	100	.....	.....
Des Moines & Fort Dodge....	100	19	25
Pref.....	100	100	.....
Detroit Hills & S. W. (Guar.)	100	100	105
Detroit & Mackinac Ry.....	100	.....	.....
Preferred	100	.....	.....
Detroit Southern (vot. tr. cert.)	100	8½	10
Preferred (vot. tr. certs.)....	100	17	24
Duluth South Shore & Atl.....	100	7	10
Pref.....	100	11⅛	13
East Pennsylvania (Guar. P&R).	50	† 68	75
Elmira & Williamsport (Guar.)	50	† 52	.....
Pref. (Guar. Nor. Cent.).....	50	† 77	.....
Erie—Common (vot. tr. certs.)	100	22⅜	22⅝
1st pref. (vot. tr. certs.).....	100	61	61½
2d pref. (vot. tr. certs.).....	100	37⅛	37½
Erie & Kalamazoo (Guar.).....	50	250	.....
Erie & Pittsb. (Guar. Pa. RR.)..	50	150	160
Evansville & Terre Haute.....	50	58	62
Pref.....	50	70	78
Fitchburg, preferred.....	100	x135	.....
Ft. Wayne & Jackson—Com...	100	..	.....
Preferred (Guar. L.S.&M.S.).	100	140	150
Fort Worth & Den. C., stamped	100		...
Georgia RR. & Bank. Co. (Gu.).	100	250	255
Georgia Southern & Florida...	100	.....	45
First preferred.....	100	.....	98
Second preferred.....	100	62	66
Grand River Valley (Guar.)...	100	128	.....
Great Northern Ry.—Pref.....	100	155	180
Green Bay & Western.....	100	...	.....
Deb. ctfs. A.....	1000	65	....
Deb. ctfs. B.....	1000	12	12½
Green RR. (Guar. D. L. & W.).	100	145	.....
Hartford & Conn. West.....	100	...	40
Harrisburg Ports. Mt. J. & Lan.	50	‖103¼	.....
Henderson Bridge (Guar.).....	100	108	.....
Hocking Valley.....	100	.....	76½
Preferred.....	100	78	81
Huntingdon & Broad Top.....	50	†	.....
Pref.....	50	†	51
Illinois Central.....	100	126	126½
Leased lines (Guar.)	100	103½	....
Indiana Illinois & Iowa	100	90	.....
Iowa Central.....	100	18	19
Pref.....	100	33	37
Jackson Lans. & Sag. (Guar.)..	100	85	.....
Joliet & Chicago (Guar. C.&A.).	100	175	.....
Kal. Allegan & Gr. Rap. (Gu.).	100	145	155
Kanawha & Michigan.....	100	25	30
K. C. Ft. Scott & Memphis Ry.—			
Preferred (Guar.) trust ctfs..	100	65	67½
Kan. City Southern (vot. tr. cts.)	100	16½	18
Preferred (voting trust ctfs.)	100	31	33
Kan. City St. L. & Chic.—			
Preferred (Guar. C. & A.)....	100	150	160
Keokuk & Des Moines.....	100	10	15
Pref.....	100	40	50
Lake Erie & Western.....	100	26	27
Pref.....	100	90	110
Lake Shore & Mich. So..... ..	100	250	300
Lehigh Valley.....	50	† 34	34½
Pref.....	50	†	.....
Little Miami (Guar. Pa. RR.).	50	222	225
Lit. Schuyl. Nav. RR. & Coal (Gu.)	50	† 61	64
Long Island.....	50	46	54
Louis. & Mo. River, pref. (Gu.).	100	175	185
Louisville Bridge Co.....	100	115	...
Louisville & Nashville.....	100	101½	102¼
Lowell & Andover.....	100	225	...
Mahoning Coal RR.....	50	220	235
Pref. (Guar. L. S. & M. S.)	50	100	115
Maine Central, quar.....	100	172	....
Manchester & Lawrence.....	100	....	245
Maryland & Pennsylvania.....		.....	.....
Massawippi Valley (Guar.)....	100	150	.....
Conn. Tr. & S. D. Co. certfs .	100	100	.....
Mexican Central	100	93⅜	91½
Mexican Northern.....	100	.....	.....
Michigan Central.....	100	127	145
Mine Hill & Schy. Hav. (Guar.).	50	† 61	65
Minneapolis & St. Louis Com.	100	58	65
Pref.....	100	84	95
Minneapolis St. P. & S. Ste. M..	100	58½	60
Preferred.....	100	116	120
Missouri Kansas & Texas.....	100	14⅜	15¼
Preferred.....	100	34	36
Missouri Pacific.....	100	87¼	87½
Mobile & Birm. pref.....	100	89	90
Mobile & Ohio—See Southern Ry.			
Morris & Essex (Guar.).....	50	183	187
Nashville Chat. & St. Louis....	100	101	105
Nashville & Decatur (Gu. L.&N.)	25	193	195

Stocks.	Par	Bid.	Ask.
Nashua & Lowell, M&N.....	100	250	255
Nat'l RR. of Mex.—Pref.....	100	34⅛	36
2d preferred.....	100	15½	17
Deferred.....	100	.....	.....
Naugatuck (Gu. N.Y.N.H.&H.).	100	270	280
Nesquehon'g Val. (Gu. L.C. & N.)	50	† 50⅜	.....
New Haven & Derby (Guar.)..	100	110	....
N.Y. Bklyn&Man B., Pref. (Gu.)	100	95	110
New York Central & Hud. Riv.	100	113¾	114
Dividend payable in London....		ℓ116½	117½
New York Chicago & St. Louis.	100	25	27
1st preferred.....	100	100	110
2d preferred.....	100	60	65
New York & Harlem (Guar.)....	50	392	398
New York Lack. & West. (Guar.).	100	130½	133
New York New Haven & Hart.	100	190	192½
New York Ontario & Western.	100	20	20¼
N. Y. Phila & Norfolk Tr. certfs.	50	.....	.....
N. Y. & Rockaway Beach.....	100	.....	.....
Norfolk & Southern.....	100	...	...
Norfolk & Western Ry.....	100	55	55½
Adjust. preferred.....	100	85	90
North Carolina (Guar. So. RR.).	100	168	....
Northern Central (new certfs)	50	†	91
Northern, N. H. (Guar. B. & M.).	100	160	163
Northern RR. of N.J. (Gu. Erie).	100	90	94
Northern Securities Co.....	100	88½	89
North Pennsylvania (Gu. P & R).	50	†	104
Norwich & Worc'ter pref. (Gu.).	100	221	232
Ogden Mine RR. (Gu. Cen. N.J.).	100	90	....
Old Colony (Gu. N.Y.N.H.&H.).	100	201	204
Ontario & Quebec.....	100	ℓ157	160
Oswego&Syracuse (Gu. DL&W)..	50	226	233
Pacific Coast Co.—See Miscell.			
Pawtuxet Valley Railroad....	100	150	....
Pennsylvania Railroad.....	50	112½	112¾
Peoria & Bureau Valley (Gu.).	100	200	.....
Peoria & Eastern.....	100	16	20
Pere Marquette RR.....	100	75	80⅜
Pref.....	100	70	72
Philadelphia & Erie.....	50	†	.....
Phila. Germ. & Norris. (Guar.).	50	†	160
Phila. & Trent.—(Guar. Pa. RR.)	100	270	.....
Pittsburg Bess. & L. Erie.....	50	† 30	32
Preferred.....	50	† 70	74
Pittsb. Cin. Chic. & St. Louis..	100	55	60
Pref.....	100	90	99
Pittsb. Ft. W. & Chic. (Guar.)..	100	179	.....
Special (Guar. Pa. RR.).....	100	175	.....
Pittsburg & Lake Erie	50	†	.....
Pittsb. McKeesp. & Yough. (Gu.)..	50	138	143
Pitts. Shawmut & Northern...	100	8	10
Port. Saco & Ports. (Guar.)....	100	150	.....
Providence & Springfield.....	100	100	.....
Prov. & Worcester (Guar.)	100	.....	235
Providence Warren & B.....	100	150	.....
Quincy RR. Bridge Co. (Guar.).	100	190	200
Railroad Securities Co.—			
4% Ill. Cent. Stock certfs., 1952.		86	91
Reading Co.—Voting tr. certs..	50	39½	39¾
1st pref., voting tr. certs.....	50	75	76⅛
2d pref., voting tr. certs.....	50	55½	60
Rensselaer&Saratoga. (Guar.)..	100	200	210
Rich. Fred. & Pot.—Common	100	.....	252
Dividend obligations.....	100	200	220
6 per cent guarant'd.....	100	.....	....
7 per cent guarant'd.....	100	.....	270
Rich. & P. & R. F. & P. Connect.		.....	.....
Rio Grande Southern.....	100	10	20
Rock Island Co.....	100	20	20¼
Preferred.....	100	59½	60¾
Rock Island & Peoria.....	100	.....	....
Rome & Clinton (Guar. D.& H.)	100	130½	133
Rome Watertown & Og. (Guar.).	100	130½	133
Rutland, Preferred.....	100	37	40
St. Joseph & Grand Island	100	9½	11
1st pref.....	100	35	40
2d pref.....	100	17	19
St. Louis Bridge, 1st pref.....	100	ℓ125	130
2d pref.....	100	ℓ 55	60
St. Louis & San Francisco—			
Common trust receipts.....		.....	....
1st preferred..	100	60	70
2d preferred.....	100	40½	41½
Stock trust certifs. for			
Chicago & East Ill. com....	100	151	167
Preferred.....	100	105	124
St. Louis Southwestern.....	100	13½	14
Pref.....	100	29½	30
Saratoga&Schenectady (Guar.)	100	170	.....
Seaboard Air Line Ry.....	100	8½	9
Preferred.....	100	15	16
Southern California Pref.....	100	.....	.....
Southern Pacific Co.....	100	43	43⅛
So. Ry.—Com. (vot. tr ctfs. ext.)	100	18½	18¾
Preferred .....do.....	100	78½	79
Mob. & Ohio stock tr. certfs		90½	94
Southwestern of Ga. (Guar.)..	100	113	115
Staten Island Ry..... ...75		2	10
Syracuse Binghamton & N. Y.	100	165	175
Syracuse Geneva & Corn. (Gu.)	100	84	.....
Texas & Pacific.....	100	21⅝	22½
Toledo Peoria & Western.....	100	17	20¼
Toledo St. L. & W., vot. tr. certs.	100	19	24¾
Preferred, voting trust certs.	100	32	33½
Troy & Greenbush (Guar. N.Y.C.)	50	175	.....
Tunnel Rail. of St. Louis.....	100	ℓ120	130
Union Pacific—Common.....	100	73⅛	73⅜
Preferred.....	100	86½	89½
United N. J. RR. & Canal Guar.	100	265	270
Utica & Black River (Guar.)..	100	180	.....
Utica Chen. & Susq. Val. (Guar.)	100	151	160
Valley RR. (N. Y.) (Guar.)....	100	125	.....
Vermont & Mass. (Guar.).....	100	163	163½
Virginia & Southwestern.....	100	30	35
Wabash Railroad.....	100	17⅜	17½
Pref.....	100	32¾	33¼
Ware Riv. RR. (Guar. B. & A.)	100	180	.....
Warren, N. J. (Guar. D. L.&W.).	50	180	.....
West Jersey & Sea Shore—Com.	50	†	60
Western Maryland.....	50	†	.....
Wheeling & Lake Erie com....	100	14	16
1st preferred.....	100	43	48
2d preferred.....	100	21½	23½
Wisconsin Cen. vot. tr. certs	100	17	17¾
Preferred, vot. tr. certs.....	100	38	40
Worcester Nash. & Rochester..	100	.....	145

§ Purchaser also pays accrued interest. † Price per share not per cent. ‡ Sale price. ℓ In London. x Ex-dividend. ‖ Ex-rights. n Nominal.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does *not* pay accrued interest in addition.

Bonds.	Bid.	Ask.
STREET R'WAY BONDS.		
AKRON, O.		
Northern Ohio Traction & Light—		
1st consol. g. 5s, 1933.....J&J	§ 70	74
1st consol. g. 4s, 1933.... J&J	56	58¾
North. Ohio con. g. 5s.,1919..J&J	98	.....
Akron Bed. & Clev. g.5s,'15, M&S	103	104
ALBANY, N. Y.		
United Traction Co.—		
Deb., g., 4½s. 1919.....M&N	§101	.....
Albany Ry,con.M,5s,g,1930.J&J	110	112
Gen. g. 5s, 1947..... J&D	111	114
W.Turnp.&RR,1st,g,6s,'19.M&N	§116	122
2d g'd 6s, 1919..... M&N	§115	119
Troy Ry., 5s, g., 1942.....A&O	§110	112½
ALLENTOWN, PA.		
Lehigh Valley Traction—		
1st gold, 4s, Dec.1, 1929....J&D	72	73
Phil. & Lehigh Val. Traction—		
1st g. 4s, Mar. 1, 1931....M&S	§ 44	50
Quakertown Traction Co.—		
1st g., gu., 5s, Sept. 1, '31 M&S	§ 98	99
Allen. & Kutz. Tr. 5s g., 1930.J&J	§100	101
ANDERSON, IND.		
Indiana Union Traction—		
1st g. 5s, July 1,'33, op. '08.A&O	§.....	80
Union Traction Co. of Indiana—		
1st g. 5s, July, 1919.....J&J	96½	97
ATLANTA, GA.		
Georgia Ry. & Electric Co.—		
1st consol. s. f., g., 5s, 1932.J&J	§ 94	97
Atlanta Cons. St. Ry.—		
1st consol., g., 5s, 1939...J&J	§100	105
Georgia Electric Light Co.—		
1st, g., 5s, 1930..... ..... J&J	§ 97	100
ATLANTIC CITY, N. J.		
Atlantic City & Sub'ban Trac.—		
Ref. g. 5s, 1933, op. 1913...F&A	99	100
AUBURN, N. Y.		
Auburn & Syracuse Elec. RR.—		
1st & ref. g. 5s, '42, op. '12.A&O	§.....	100
AUGUSTA, GA.		
Aug. Ry. & Ele.—1st 5s, 1940 J&D	95	.....
BALTIMORE, MD.		
Balt.Trac.Co.,1st M.,5s,1929,M&N	...	114½
No. Balt. Div.,1st,g.5s,1942.J&D	112	....
Cony. g. 5s, 1906..... ....M&N	100	.....
Balt.City Pas.,1st,5s,g.,1911,M&N	105	.....
Cent. Ry., con. M., g.,5s,1932,M&N	110	.....
Exten. & imp. 5s, 1932....M&S	110	.....
City & Su., 1st, M., 5s, g., 1922, J&D	110	.....
Lake Ro. El.,1st,g.,5s,1942.M&S	115	.....
B.C.&El.Mills,5s,g.,g'd,1916.J&J	.....	.....
United Rys. & Electric Co.—		
1st consol., g., 4s, 1949.... M&S	90	90½
Incomes, g., 4s, 1929-1949.J&D	51⅞	52¼
BEAVER FALLS, PA.		
Beaver Valley Traction—		
1st cons., g., 5s, Oct.1,1950.A&O	§104	105
Gen. g. 5s, 1953, opt.....M&N	§ 99	100
BINGHAMTON, N. Y.		
Bing. RR., g. 5s., Mar. 1, 1923.J&J	§103	105
Bing. Lester & U. g. 5s.1925...J&D	§103	105
BIRMINGHAM, ALA.		
Birm. Ry. Light & Power—		
1st cons. g. 5s, July 1, 1951..J&J	101	101¼
Birm.Ry.&Elec.1st g.5s.,1924.J&J	103	105
BOSTON, MASS.		
Lex. & Bost. 1st g. 4½s, 1920A&O§	*n*101½	.....
Lynn & Bost.,1st,5s. g., 1924.J&D	§113	‖114¾
East Middlesex 5s, 1918.....M&S	§105	.....
Naumkeag, 1st 5s, 1906..... J&D	§101	.....
Con. 5s, 1910..... J&J	§103	.....
West End, deb., 4½s, g., 1914.M&S	§104½	‖105⅝
4s, Aug. 1, 1932..... F&A	§103	‖104
Gold 4s, Feb. 1, 1917..... F&A	§101½	‖102⅛
Gold 4s, May 1, 1916.....M&N	§102	103
4s, Aug. 1, 1915.....,F&A	§101¼	‖102⅛
Boston Con. 5s, Jan., 1907. J&J	§101	‖102
Charles Riv., 1st M., 5s, 1904.A&O§	§100	.....
Middlesex, plain 5s, July '04.J&J§	§100	.....
South Boston, plain 5s, 1905. M&N	§100¾	.....
So. Shore & Bost. g. 5s, 1919..F&A	§109	.....
Br'ntree & Wey. Ry. g. 5s, '17. M&S	§107½	.....
Br'ge. Whit. & R'k. g. 5s, '17. M&N	§107½	.....
Boston & Worcester Street Ry.—		
1st g. 4½s, Aug. 1, 1923...F&A	§100	101
BRIDGEPORT, CONN.		
Conn. Ry. & Ltg 1st, g., 4½s. '51.J&J	90	95
BRIDGETON, N. J.		
Bridgeton & Millvale Traction—		
1st g. 5s, 1930 .....J&J	101½	103
BROCKTON, MASS.		
Brock. Bridgwater & Taunton—		
1st., g. 5s, Aug. 1, 1917.....F&A	§106	108½
New Bed. Middleboro & Brockton—		
1st., g., 5s, Jan. 1, 1920.....J&J	§109	110
BROOKLYN, N. Y.		
Atlantic Ave., gen. M., 5s, 1909, A&O	§100	101
Consol. M., 5s, g., 1931.....A&O	108	110
Imp. M., 5s, g., 1934 .....J&J	....	.....
Brooklyn City—1st, 5s, 1941..J&J	108½	109
Brooklyn Cross. 5s. 1908 ..J&J	102	
BROOKLYN N.Y.—(Concluded.)—		
Brooklyn City—		
Gr. St. & New. 5s, Aug. 1, '06. A&O	100	102
Gr'p't & Lor. St. 6s, 1910 M&N	102	.....
W'm. & Flat. ex. 4½s, July '41 F&A	100	103
Bklyn Bath & W.E., gen. 5s, '33. A&O	99	103
B'k'n C. & New., 1st con. 5s, '39, J&J	112	114
Bklyn Heights 1st 5s, 1941..A&O	105	106
Brooklyn Queens Co. & Sub.—		
1st mtg., g., 5s, 1941.....J&J	§102	107
1st con. gu., g., 5s, July '41..M&N	97	102
Brooklyn Union Elevated—		
1st 4-5s, Feb. 1, 1950.....F&A	100	101
B'k'n Rap. Tran.—5s, g., 1945. A&O	100	102
1st ref., g., 4s, 2002..... J&J	§ 72	74
Coney Island & Brooklyn RR.—		
1st consol. 4s, July 1, 1948..J&J	100	100½
KingsCo.El.-1st, g., 4s, Aug.'49 F&A	82	.....
Nassau Electric—1st, 5s, 1944. A&O	110	112
1st g. 4s, Jan. 1, 1951.....J&J	79	.....
BUFFALO, N. Y.		
Intern. Trac. Coll. tr. 4s, 1949. J&J	75½	76½
Buff. Ry., 1st con. M. 5s, g., '31 F&A	§111½	113½
Deb. g. 6s., 1917 .....A&O	§105	107
Crosst'n St. Ry. 1st, 5s, g. '32. M&N	§110	112
Buffalo Trac. 1st g. 5s., 1948. J&D	§107	108
Buff. Bell. & Lan. 5s., 1927..J&D	§100	102
Buff. & Lock., 1st g. 5s, 1938. J&J	§104	105
Buff. & Niag. Falls Elec. Ry—		
1st M. 5s, g., 1935.....J&J	§107	108½
2d mtg. g. 5s., 1921.....J&J	§102	105
Lockp. & Olc. 1st g 5s, 1920..J&J	§ 99	100½
BURLINGTON IOWA.		
Burlington Ry. & Light—		
1st M., g 5s, 1917, op. 1902. A&O	§.....	101½
CAMDEN, N. J.		
Cam. & Trent Ry., g. 5s, 1929. M&N	100	.....
Gen. g., 5s, 1931.....J&J	§ 94	98
So. Jersey Gas, Elec. & Trac.—		
Guar. g. 5s, Mar. 1, 1953...M&S	100	101
CANTON, OHIO.		
Canton-Akron 1st g. 5s, '22..M&S	§.....	102
Canton-Mass. 1st g. 5s, '20. M&N	§	102¾
Canton-New Philadelphia Ry.—		
1st g. 5s, 1923, opt.....F&A	§.....	101
CHARLESTON, S. C.		
Charleston Consol. Ry., Gas & Elec.		
Co. consol. g. 5s, 1999..... M&S	78	.....
Ch. City Ry.—1st, g., 5s, 1923. J&J	103	104½
CHICAGO, ILL.		
Aurora Elgin & Chic. 5s, 1941. M&N	73	80
Chic. Elec. Trans. 6s, gu., 1914. F&A	.....	100
Chicago & Milwaukee Elec. Ry.—		
1st g. 5s, July 1, 1919.....J&J	§.....	103
Chic. Cons. Tract. 4½s g., '39, J&D	§ 50	60
No. Ch. Elec. 1st gu., 6s, '14. F&A	§ 99	102
Cicero & Prov. St., 1st 6s, '04. M&N	§.....	105
Consolidated 5s, g., 1915...M&N	§.....	107
Lake St. El. 1st 5s, 1928.....J&J	§ 96	99
Inc. deb. 5s, July 1, 1928. Feb. 1	§ 24	27½
Metropolitan West Side "L"—		
1st g. 4s, 1938.....F&A	§ 93½	94½
Exten. g. 4s, 1938.....J&J	§ 87	91
No. Chic. St. RR., 1st, 5s, 1906, J&J	§ 94	95
1st 5s, 1909.....J&J	§ 91	95
Refdg. g. 4½s, 1931.....A&O	§.....	.....
No. Ch. City Cons. 4½s, 1927. M&N	§ 90	93½
Nor'west. El. 1st g, g. 4s, 1911. M&S	§ 88½	89¾
South Side "L"—1st 4½, 1907. J&J	§100	.....
Union El. (Loop) 5s, g., 1945..A&O	§105	.....
West Chic. St. RR. 1st, 5s, '28. M&N	§.....	92
Consol. g. 5s, Nov. 1, 1936..M&N	§ 70	76
Deb. 6s, 1914.....J&D	§ 74	80
W. C. St. Tun., 1st, 5s, g'd, '09, F&A	§.....	103½
West. Div. Ry., 1st 4½s, 1932. J&J	§ 92	96
Ogden St., 6s, 1916.....M&N	§112	113
West Chic. Pass. cons. 5s, '36. J&D	§.....	.....
CINCINNATI, O.		
Cin. D. & T. Trac. gold, 5s, '22 J&J	§.....	82½
Cin. Lawrenceb. & Aurora—		
1st g. 5s, 1919.....J&J	§.....	105
Cin. New. & Cov., 5s, g., 1922. J&J	§108¼	109
2d g. 5s, July 1, 1922.....J&J	§105⅞	107
So. Cov. & Cin., 1st M., 6s, '12, M&S	§130	.....
2d cons. M., 6s, g., 1932....J&J	§130	135
Newp't & Day., 1st, 6s, '17. F&A	§115	120½
Cincinnati Street Ry.—		
Mt. Aub. Cable 1st 5s, 1907. J&D	§100	103
Mt. Ad. & Eden Pk. 1st 6s, '05. A&O	§102	.....
Consol. M., 5s, 1906.....M&S	§102½	.....
Interurban Ry. & Terminal—		
1st g. 5s., 1928.....Q–J	§101½	102½
Southern Ohio Trac.—5s, '20. M&N	§.....	100
Cin. & H., 6s, g., Apr. 1, 1918. J&J	§.....	109
CLEVELAND, O.		
Cleve. & Southwestern Trac—		
1st & con. g. 5s, '23, op. '13. F&A	§.....	101
Clev. & Elyria, g., 6s, '05-15. M&N	103	.....
Cl. Ber. Ely. & Ober. 5s g., '19. M&S	.....	.....
Elyria & Ober., g., 6s, '07-17..F&A	.....	.....
Cleveland Elyria & Western—		
Con. 1st g. 5s, Aug. 1, '20. F&A	.....	100¼
Cleve. & Chagrin Falls Elec. RR.—		
1st g. 6s, May 1, 1916..... M&N	.....	102
Clev. & East.—1st, g., 5s, '29..J&J	.....	75
Clev. Elec. consol. 5s, g., 1913. M&S	§100	102
East Clev., 1st, M., 5s, 1910. M&S	§.....	103
Cl. City Cable, 1st, 5s, g., 1909. J&J	§	103
Clev. Painesv. & Ashtab. Elec.—		
1st gold 5s, July 1, 1922.... J&J	§100	102½
Clev. Pains. & East., 5s, 1916. A&O	103	104
Consol. 5s. 1918..... A&O	§ 98	100
Lake Sh. Elec. 1st con. g. 5s, '23. J&J	100	101
Gen. g. 5s, Feb. 1, 1933... F&A	85	95
Toledo Fremont & Norwalk		
1st g. 5s, 1920, opt. 1905. J&J	100	101
Lorain & Clev. g. 5s, 27, op. '17. J&J	§100	101
COLUMBUS, O.		
Cen. Market 1st g. 5s, 1922....J&J	§.....	102½
Colum. Ry. 1st g. 4s, 1939. op. '14. Q-J	§ 94	98
Col. Con. St. Ry., 1st, g. 5s, g. '09. J&J	§102	103
Col. St. Ry., 1st, 5s, g., 1932 ...J&J	§104	106
Crosst'n St., 1st, 5s, g., 1933, J&D	§105	106
Col. Lon. & Spr.— 1st g. 5s, '20. A&O	§100	100½
Col. Grove City & So'western Ry.		
1st g., 5s, 1921, Opt. 1906 ..J&J	§ 99	100
Col. Del. & Marion Elec. RR.—		
1st g., 5s, 1921.....M&N	§100	101
Col. Buck. Lake & Newark Trac.—		
1st g., 5s, 1921.....M&N	§ 97	101
DANVILLE, ILL.		
Danville Street Ry. & Light Co.—		
Refund. gold 5s, 1910-1925. J&J	§.....	102
DAYTON, O.		
Dayton Cov. & Piqua Trac.—		
1st g., 5s, 1922.....A&O	§ 97½	100
Dayton & Northern Traction—		
1st g., 5s, 1925, opt. 1906..M&S	§100	.....
Dayton Springfield & Urbana—		
1st g. 5s, Nov. 1, 1928.....M&N	§105	106
Kenton & Southern Ry.—		
1st gu. g. 5s, 1923, op. '08..F&A	.....	.....
Spring. & West.. g. 5s, 1921. J&D	§ 99	100
Urbana Bellefontaine & North.—		
1st gu. g. 5s, '22, op. '07..F&A	§ 97½	100
Dayton Tract. 1st g. 5s, 1916. J&J	§.....	100
DENVER, COL.		
Denver City Tramway—		
Denver. Tram., 1st, 6s, g., '08, J&J	§103	106
Consol. 6s, g., 1910.....J&J	§103	106
Metropolitan g. 6s, 1911.... J&J	§103	106
Con. Tram. con. g. 5s, 1933. A&O	§ 99	101
Den. C. Tram., 1st g. 5s, 1919. A&O	§ 99	101
DES MOINES, IOWA.		
Des Moines City Ry.—		
Ref., g., 5s, 1921, opt. 1906. A&O	§.....	100
D.M. St. s. f., g. 6s, '19, op. '11. A&O	§109	110¼
DETROIT, MICH.		
Det. United Ry. Cons. 4½s, 1932 J&J	§ 95	96
Det. Citizens' 1st 5s, 1905.. J&J	§.....	99¾
Highland Park, 1st, 5s, 1908..J&J	§102½	103
Det. Elec. Ry.—Cons. g. 5s, '16 J&D	§100½	103
Det. Ry.—1st, 5s, g., '12-24. J&D	106	.....
Detroit Ft. Wayne & Belle Isle—		
1st, g., 5s, Apr. 1, 1927....A&O	§101	104
D. & N'west—4½s g. '21, op. '11 M&N	§ 93	96
Det. & Pontiac—5s g., 1922. F&A	§105	106¾
Cons. g. 4½s, 1926, opt. '11. J&D	§ 93	95½
Det. & Port Huron Shore Line—		
1st g., 5s, 1950.....J&J	§.....	.....
Rapid Ry. 1st 5s, g., 1915...M&S	§104	107
Detroit & Lake St. Clair Ry.—		
1st g. 5s, 1920..... A&O	§101	102½
Det. Roch. Romeo & Lake Orion—		
1st sink. fund gold 5s, 1920. J&D	§101	103
Det. & Flint 1st g., 5, 1921. F&A	§ 96	98
Detroit Ypsi. Ann Arbor & Jack.—		
1st g. 5s, 1926 ..... F&A	§.....	96
D. Y. & A. A. g. 6, 1917...M&N	§110	112
Cons. g. 6s, 1924.....F&A	§104	106
DULUTH, MINN.		
Duluth Superior Traction Co.—		
1st & coll. tr., g., 5s, 1930..M&N	§101	103
EASTON, PA.		
Easton Consolidated Electric Co.—		
Coll., tr., g. 5s, 1949.....M&N	96	98
Easton Palmer & Beth. St. Ry.		
1st g. 5s, Dec. 31, 1918 .....J&J	§101	104
EAST ST. LOUIS, ILL.		
East St. Louis & Suburban Co.—		
Coll. tr. g. 5s, April, 1932..A&O	§ 95	98
ELGIN, ILL.		
Elgin Aurora & Southern Tract.—		
1st, g., 5s, 1916.....J&D	§.....	101
ERIE, PA.		
Erie El. Motor g., 5s, 1941...A&O	§101	103
EVANSVILLE, IND.		
Evansville El. 1st g. 4s, '21..M&N	.....	88
FORT WORTH, TEX.		
Northern Texas Traction Co.—1st,		
g., 5s, '33, op. '08-'13 (rects.) J&J	.....	85
GEORGETOWN, MASS.		
Georget'n Rowley & Ipswich Ry.—		
1st g., 5s, June 1, 1920.....J&D	§.....	105
GIRARDVILLE, PA.		
Schuylkill Trac.—1st 5s, 1943. A&O	§ 90	.....
GRAND RAPIDS, MICH.		
Grand Rap. Ry.—1st g., 5s, '16. J&D	§100	103
Gr. Rap. Gr. Haven & Musk'n Ry.—		
1st g. 5s, May 1, 1926..... J&J	§.....	102½
GREENWICH, CONN.		
Greenwich Tram. 1st g. 5s, '31. J&J	§109	110
HARTFORD, CONN.		
Hart. Man. & Rock., 5s, 1924. A&O	§112	.....
Hartf. St. Ry.—1st g. 4s, '30..M&S	§107	108½
East H. & Glas., 5s, '27 (conv.) J&D	§150	.....
Hart. & Springf. 5s, g,. 1921. J&J	§101	103
HAVANA, CUBA—		
Havana Electric Street Ry.—		
Consol. g. 5s, Feb. 1, 1952. F&A	.....	80
HOBOKEN, N. J.		
N. J. C. Hoboken & Paterson Ry.—		
4s, g., Nov. 1, 1949.....M&N	§ 64	65
N. Hud. Co. Ry. 1st M., 6s, '14. J&J	112	.....
Con. M., 5s, 1928.....J&J	110	.....
Paterson Ry.—Con. 6s, g., '31. J&D	§120	125
2d 6s, Oct. 1, 1914. Opt. A&O	§100	.....

§ Purchaser also pays accrued interest. ‖ Sale price. *n* Nominal.

Bonds.	Bid.	Ask.
Honolulu, Hawaii.		
Honolulu Rapid Transit & Land—		
1st, g., 6s, 1927, opt. 1917 M&N	106	.....
Houston, Tex.		
Houston Electric Co.—1st g. 5s,		
Aug. 1, 1925, op. 1910..... F&A	§ 96	98
Hudson, N. Y.		
Ibany & Hudson RR —		
1st g. 4-5s, 1943 ... . M&S	60	80
Indianapolis, Ind		
Indianapolis Trac & Term. Co —		
1st s. f. g. 5s, Jan. 1, 1933..A&O	§ 98	100
Ind'polis St., gen. 4s, 1933 .J&J	77	79
Citizens' St., con. 5s, g.. '33.M&N	§106	107
Indianapolis & Eastern Ry.—		
1st consol., s. f., g.. 5s, 1927.J&J	§ 99	101
Indianapolis & Green. Rap.Tran.—		
1st g., 5s, Jan. 1, 1929.....J&J	§.....	103
Ind'p. Shelbyv. & Southwestern—		
1st s. f. g. 5s, Jan. 1, 1932...J&J	§100	102
Jackson, Mich.		
Jackson & Battle Creek Trac.—		
1st g. 5s, 1923, op. 1913. .. J&J	§ 95	102½
Jackson & Suburban Traction—		
1st g. 5s, 1931, opt.....A&O	§ 87	95
Jersey City, N. J.		
Cons. Trac. of N. J., 1st 5s, '33, J&D	105¼	105½
Newark Passenger Railway—		
Orange & New., 1st, 6s, 1905, A&O	§100	102
New. Pass., cons., 5s, g., 1930, J&J	112½	113½
Essex Pass. Ry., 6s, 1905..M&N	§101½	102
Nor. Jersey St. Ry. 4s, 1948. M&N	§ 70	71
Public Service Corp. of N. J.—		
Trust certs., 2% to 6%, perpet'l.	40	41½
Rap. Tr. St. Ry., 1st M. 5s, g., '21, A&O	§109	110
Kansas City, Mo.		
Central Electric g. 5s, 1914..M&N	§100	102
Grand Ave. Cable, 5s, g., 1908, J&J	§100	103
K. C. Cable, ext. g., 5s, 1911. A&O	§100½	102
K. C. Elev. Ry. Co., 4s, g'd, '22..J&J	§ 85	87
G't'd 6s, 1922.....J&J	§116	120
Met., Corriganiss., 5s, July, '16, J&J	§105	108
Met. St. Ry., 5s, g., Sept., 1909, M&S	§100	102
Cons. 5s, g. May 1, 1910...M&N	§100	101
Knoxville, Tenn.		
Knoxville Traction 5s, 1938. A&O	100	.....
Kokomo, Ind.		
Kokomo Marion & West. Trac.—		
1st g. 5s, July 1, 1933.....J&J	§ 90	95
Lewiston, Me.		
Lewiston Brunswick & Bath—		
1st g. 5s. Mar. 1, 1918.....M&S	75	80
Lexington, Ky.		
Lexington Ry. 1st g. 5s, 1949..J&D	96½	97½
Lima, O.		
Lima Electric Ry. & Light Co.—		
1st cons. g., 5s, July 1, 1916. J&J	§.....	100
2d cons. g. 5s, Apr. 1, 1925..A&O	§.....	100
Lima Ry. 1st g., 5s, 1916...J&D	§100	101
Western Ohio Ry.—1st 5s, '21. M&N	.....	76½
Little Rock, Ark.		
Little Rock Railway & Elec.—		
1st g. 5s, 1933, op. 1908.. J&J	96¼	96½
Long Island City, N. Y.		
Long Island Electric Ry.—		
1st g. 5s, June 1, 1925.....J&D	§.....	.....
N. Y. & Queens Co. 4s g., 1946. A&O		.....
Steinway Ry.—1st M. g. 6s, '22. J&J	§115	116
Long Branch, N. J.		
Atlantic Coast Electric RR.—		
1st, g., 5s, 1945.....M&N	80	...
General mortgage, 5s, 1946. J&J	40	.....
At. Coast El. Lt.—5s, g., 1945. J&D	20	50
Los Angeles, Cal.		
California Pacific Ry.—		
1st guar., gold, 5s, 1941.....J&J	§. ..	102
Los Ang. Ry., 5s, g., 1938.....A&O	112¾	113½
Los Ang. Pacific RR., 5s, 1928. J&D	100½	102
1st consol. 5s, 1931.....A&O	102½	.....
Los Ang. & Pasa.—5s, g. 1928. J&J	.. ..	....
Los Ang. Trac., 1st 6s, 1915..M&N	114	115
1st g., 5s, 1938 .....J&D	106	108
Pacific Elec. con., g., 5s., 1942 J&J	105	105½
Louisville, Ky.		
Cent. Pass. Ry., 1st, 6s, 1908, M&N	§103	105
Louisv. Ry., con. M., 5s, g., 1930, J&J	§113	114
2d mtg. 4½s, 1940.....M&S	§105	107
Louisv. City Ry., con., 6s, 1909, J&J	§104	106
Lowell, Mass.		
Lowell & Suburban St. Ry —		
1st mtge. 5s, 1911.....J&D	§.....	107
Memphis, Tenn.		
Citizens' St. RR. 1st g. 6s, '16. J&J	120	122
Meriden, Conn.		
Meriden Electric RR.—		
Mer. Horse RR. 1st, 5s, 1911. A&O	§107	.....
Gen. M., g. 5s, 1924.....J&J	§110	.....
Milwaukee, Wis.		
Milw. City RR., 1st, 5s, g., '08, J&D	§101	102½
Mil. El. Ry. & Light—5s., 1926 F&A	§107	108
Mil. Light, Heat & Traction—		
1st g., 5s, guar., 1929, opt..M&N	§102	102½
W. Side St. Ry., 1st M., 5s, g., '09, J&J	§101	102½
Minneapolis, Minn.		
Twin City Rapid Transit Co.—		
Minn. St. R., 7s g., '10. Opt. M&N	§100	.....
2d 6s, g., Nov. 1, 1913.....M&N	§112	115
Con., 5s, g., 1919.....J&J	§105	105½
St. Paul City—1st g. 6s, '32. A&O	§120	.....
1st cons., 6s, g., 1934.....A&O	§120	.....
Cable con., 5s, g., 1937.....J&J	§108	108½
Minn. St. & St. Paul City—		
Gen. g. 5s, 1911.....J&J	§100	.....
Consol. guar. g. 5s, 1928...A&O	§100	102½
Mobile, Ala.		
Mobile Lt. & RR.—1st g. 5s, '37. J&D	103	105
Cons. g, 5s, 1941.....M&S	95½	96½
Mob. St. RR.—1st 6s, g., '23. M&N	115	120
Montreal, Can.		
Montreal St. Ry.—Deb. 5s, '08. M&S	.....	.....
Deb. 4½s, 1922..... ....F&A	103	104¼

Bonds.	Bid.	Ask.
Muscatine, Iowa.		
Citizens' Railway & Light Co.—		
1st g., 5s, 1917.....A&O	§100	102
Nashville, Tenn.		
Nashville Railway & Light—		
Cons. g. 5s, 1953 op. 1908..J&J	91⅛	91¾
Nashv. St. Ry., 5s, 1925....J&J	§102	105
Edgefield St. Con 6s, 1920..J&J	110	113
McGavock & Mt. V.—		
SummerSt., 1stM., 6s, 1926, J&J	114	116
2d series, 6s, July, 1937...J&J	117	119
2d M., 6s, July, 1919.....A&O	101	103
Cumber. Elec. L. & P. 6s, '22. J&J	95	100
Newark, N. J.—See Jersey City.		
New Bedford, Mass.		
N. B. & Onset Ry. 1st g. 5s, 1922. J&J	§	108
Union St. Ry.—Con. 5s, g. 1914. J&J	§106	108
New Haven, Conn.		
N. H. & Centrev., 1st, 5s, g. '33, M&S	§116	.....
New Hav. St. Ry., 1st, 5s, g., '13, M&S	§107	.....
Edgew. Div. 1st, g., 5s, 1914, J&D	§107	.....
Winchester Ave., 5s, g., 1912. M&N	§105	.....
New Orleans, La.		
Canal & Claib.—1st 6s, 1946..M&N	123	127
N. O. City RR.—Gen. g. 4-5s, '43. J&J	108¾	109½
N. O. City & Lake, 1st, 5s, g. '43. J&J	108¾	109½
Power-house g., 6s, 1917.....J&J	104	111
N. O. & Car.—1st 6s, 1907....F&A	104	109
2d 6s, 1907.....F&A	105	109
Cons. g., 5s. Feb., 1933.....J&J	108	109
Edison Elec. 1st 5s, 1929...J&J	100½	101¼
N. O. Power House Co. 5s, '41. J&J	100	.....
N. O. Railways Co. 4½s, 1952..J&J	80¾	81
Orleans RR. Co., 1st 6s, 1912. J&J	109	....
2d 6s, 1912.....J&J	105	.....
St. Charles St. RR. 1st g. 4s, '52. J&J	102½	105
Newport News, Va.		
Newp't News & Old Pt. Ry. & E. Co.—		
1st g. 5s, Nov. 1, 1938.....M&N	.....	100
Gen. g. 5s, Mar. 1, 1941.....M&S	.....	90
Citizens' Ry. Lt. & Power Co.—		
1st g., 5s, guar., 1940.....M&N	.....	90
New York, N. Y.		
Bleecker St. & F. F. 1st g. 4s, '50. J&J	93	95
Cent. Crosstown, 1st, 6s, 1922, M&N	§118	120
Christopher & 10th Street—		
1st, ext., 4s, Oct. 1, 1918...A&O	n97½	100
Dry Dock E. B'way & Battery—		
1st, 5s, gold, 1932.....J&D	108	108½
Cert. indebt., 5s, 1914.....F&A	99	101
Eighth Av., cert. indeb., 6s, '14, F&A	105	106
42d St. M. & St. N., 1st, 6s, '10, M&S	105	106
2d M., inc., 6s, Jan., 1915.....	90	95
Manhattan Elevated—		
Consol., 4s, gold, 1990.....A&O	103¼	103⅜
Met. El., 1st, 6s, 1908.....J&J	108	....
Metropolitan Street Ry. Co.—		
Ref'd'g, g., 4s, Apr. 1, 2002. A & O	88	91½
Gen. M. coll. tr., g., 5s, 1997. F&A	113½	.....
Bway & 7th Ave. 5s, 1904..J&D	99½	100
2d M., 5s, 1914.....J&J	104	105
Con. M., 5s, g., 1943.....J&D	112⅞	113½
B'way Surf. RR., 1st, 5s, '24, J&J	§107	110
B'way Surf. RR. 2d, 5s, 1905. J&J	§ 99	100½
Col. & 9th Av., 1st, g. 5s, 1993, M&S	117½	.....
Lex. Av. & P. F'y, 1st, 5s, g. '93, M&S	... ..	119½
34th St. Cr'st'n, 1st 5s, '96..A&O	n105	108
Second Avenue 1st 5s, 1909. M&N	§102	103
Consol. 5s, gold, 1948..... F&A	§112	112½
South Ferry 1st 5s, 1919.....A&O	§105	107
Third Ave. 1st, 5s, g., 1937.....J&J	.....	117
1st cons. gu. g. 4s, 2000 ....J&J	94⅛	95
28th & 29th St. 1st g. 5s, 1996. A&O	§109½	111
Twenty-third St.—Deb. 5s, '06. J&J	100	102
Union Ry.—1st, 5s, g., 1942...F&A	114	115
South. Boulev'd—5s, g., 1945. J&J	§102	106
Tarry. W. P. & Mam. 5s, g. '28. M&S	104	105
Westches. Elec., 1st, 5s, g., '43, J&J	106	108
Yonkers Ry., 1st, 5s, 1946..A&O	105	106
N. Y. & Stamford.—1st g. 5s, '31. A&O	§.....	105
Niagara Falls, N. Y.—See Buffalo		
Norfolk, Va.		
Chesapeake Transit Co.—		
1st g., s. f., 5s, 1953.....J&J	§	100
Norfolk Railway & Light—		
Norfolk St. cons., g., 5s, 1944..J&J	105	106
1st cons. g., s. f., 5s, 1949...M&N	80	90
Norwich, Conn.		
Norwich St.—1st g. 5s, 1923. A&O	§103	...
Oakland, Cal.		
Oakland Transit Consolidated.—		
1st consol. s. f. 5s, 1932...J&J	100	103½
Oakland Transit Co.—		
1st cons. g. 5s, 1931.....J&J	.....	112½
Oak. Tr. Co. con. g. 6s, '18. J&J	119⅛	119¼
Paducah, Ky.		
Paducah City Ry., g. 5s, 1932.....	.....	102
Peekskill, N. Y.		
Peekskill Lt. & RR.—5s, '30..A&O	100	101
Peoria, Ill.		
Peoria & Pekin Terminal Ry.—		
1st g. sink. f'd 5s, 1905-1930. J&J	§ 99	100
Philadelphia, Pa.		
American Railways Co.—		
Conv. coll. tr. g. 5s, 1911...J&D	99¾	100½
Del. Co. Rys. tr. ctfs. g., 4s, '49. J&J	.....	85
Elec. & People's, 4s, tr. ctfs, '45 A&O	100	100⅛
Hest. Man. & F. con. 5s, '24..M&N	115	.....
Holmesb. Tacony & Fr. Elec. Ry.—		
1st g. 5s, 1925.....M&N‡	104⅛ J	an'04
Inter-State Railways.—Col. tr. g.,		
3-3½-4s, 1943, op. 1913....F&A	51½	53
People's Traction Co.—		
P. P. Ry., tr. ctfs., 4s, g. 1943. F&A	102½	103½
United Rys. tr. ctfs. g. 4s. '49 J&J	80½	81
West. Phil. Pass.—1st 6s, '06. A&O	111	.....
2d 5s, 1926 ....M&N	118	.....

Bonds.	Bid.	Ask.
Pittsburgh, Pa.		
Central Trac., 1st, 5s, 1929....J&J	110¼	.....
Citizens' Trac., 1st, 5s, 1927, A&O	110½	.....
Duquesne Trac., 1st, 5s, 1930, J&J	110	.....
Fed. St. & P. V., 5s, g., May 1, '42, J&J	111⅛	.....
Fort Pitt Trac.—1st 5s, 1935. J&D	§111⅛	111⅜
Millvale Etna & Sharpsb.—		
1st g., 5s, 1923.....M&N	108	110
Monongahela St. Ry. 5s. g., '28. J&D	109	.....
Wilkinsburg & E. Pitts.—		
1st g., 5s, 1929.....M&S	§109¼	111¾
Mount Washington Street Ry.—		
1st & coll. tr. gu. g. 5s, 1933. A&O	§.....	101½
Philadelphia Co.—See Miscellan.		
Pitts. Alle. & M., gen. M., 5s, '30, A&O	111	.....
Pitts. & Bir. Tr., gen., 5s, g., '29, M&N	112	113
B. K. & A. Tract. 6s, 1931..M&S	116¼	.....
Brownsville Ave. 5s, 1926..F&A	112	112⅞
West Liberty—1st g., 5s, '30. J&J	109½	.....
Pitts & Charleroi St. Ry.—		
1st guar. g. 5s, 1932.....M&N	§101	.....
Pitts. McKees. & Connells. RR.—		
1st cons., g. 5s, Jan. 1, 1931. J&J	91	92
Pittsb. Trac. Co., 1st, 5s, 1927, A&O	109	.....
So. Tra. Co. 1st & col. tr. g. 5s '50. A&O	101	103
Suburban Rap. Tr. St. Ry.—		
1st g., 6s, 1913 .....M&S	107	.....
The Second Av. Tr. g. 5s, '34. J&D	113	.....
United Traction 5s, 1997 .....J&J	111	112
West End Tr.—Cons. 5s, 1938..J&J	110	.....
Pittsfield, Mass.		
Berkshire St. 1st, g. 5s, 1922..J&D	§.....	105
Plainfield, N. J.		
Eliz. Plain. & Cent. Jersey Ry.—		
1st g. 5s, Dec. 1, 1950.....J&D	§ 95	100
Portland, Me.		
Portland RR. 1st, g. 4½, 1913. M&N	§103	103½
1st cons., g., 3½s, 1951.....J&J	95	96
Port. & Cape Eliz. Ry.—		
1st M., g., 5s, Nov. 1, '15. M&N	§106	107½
Portland, Ore.		
Portland Ry. 1st. g., 5s, '06 '16. J&J	§ 96	98
City and Suburban Ry.—		
Consol. g. 6s, Sept. 1, 1916. M&S	§104	105
Consol. g. 4s, 1930.....J&D	§ 80	85
Portland City & Oregon Ry.—		
1st g. 6s, 1921, op. 1911..F15 A15	§103	108¼
Providence, R. I.		
Prov. & Fall R. 5s, 1921.....J&J	§106½	108
R. I. Suburban 1st g. gu. 4s. '50 J&J	§ 90	95
United Tr. & El., 1st, 5s, g., '33, M&S	§107	111
Reading, Pa.		
Reading Traction, 6s, 1933. .J&J	120	.....
City Pass. Ry., 1st M., 5s, 1909, A&O	105	.....
Read. & Womels—1st, 5s, g., '25. J&J	105	107
Richmond, Va.		
Rich. Pass. & Power Co.—		
1st cons. g. 5s, Jan. 1, 1925. J&J	§ 95	100
Rich. Tract., 1st 5s, g., Nov. '25. J&J	105	.....
Rochester, N. Y.		
Rochester Ry. con. 5s, g., 1930. A&O	109	110
2d, 5s, g., 1933.....J&D	102	103
Rockford, Ill.		
Rockford & Inter-Urban Ry.—		
1st g. 5s, 1922, op. 1907....A&O	§.....	101
Sacramento, Cal.		
Sacramento Elec. Gas & Ry.—		
Cons. 5s, Nov. 1, 1927.....M&N	99	100
Saginaw, Mich.		
Saginaw Val. Trac. 5s, 1920 F&A	.....	101
St. Joseph, Mo.		
St. Joseph Ry. Light, Heat & Power—		
1st, g. 5s, Nov. 1, 1937.....M&N	§100	101
St. Louis, Mo.		
United Railways of St. Louis—		
Gen. 4s, July 1, 1934.....J&J	77½	77¾
Baden & St. L, 1st, 5s, g, 1913, J&J	§101½	.....
Cass Av. & F. Gds., 1st. 5s, '12..J&J	§102½	....
Citizens' RR., 1st, 6s, 1907..J&J	§104	104¾
Jefferson Ave., 1st 5s, 1905. M&N	§100¼	101
Lindell Ry. 5s, 1st, g., 1911...F&A	§104⅛	104¼
Comp. H. & M. Ter., 6s, g. '13 J&J	§110½	.....
Taylor Ave., 6s, g., 1913 ..J&J	§110	111½
Missouri RR., 1st, 5s, 1906..M&S	§100	.....
St. L. Cab. (B'wy) 5s, 10op. 00 M&N	§101¼	101¾
South. Elec. Cons., 6s, 1904..M&N	§100	101½
Cons. 6s, 1915.....M&N	§111	114
Gen., g., 5s, Apr. 1, 1916. F&A	§103	105
Union Dep. con., 6s, g., 1918. J&D	§114¼	115
St. L. Transit Col. tr 5s, 1904 M&N	§.....	93
St. L. & E. St. L, 1st M, 6s, 1905...J&J	§.....	.....
St. L. & Sub., 1st, 5s, g., 1921...F&A	§103¾	104¼
General, g. 5s, Apr. 1, 1923 A&O	§.....	100
St. L. Cab. & W., 1st M., 6s, '14. M&N	§.....	116
St. L. & Meramec, 6s, g., '16. M&N	§108¼	109½
San Antonio, Tex.		
Southern Light & Traction—		
Coll. tr. g. 5s, 1949, opt.....M&S	76	80
San Francisco, Cal.		
United RRs. of S. F., 4s, g., '27 A&O	78¾	79
Cal. St. Cable RR., 1st, 5s, g., '15, J&J	116¾	117¼
Ferries & Cliff, 6s, 1914.....M&S		119
Geary St. Pk. & O., 1st, 5s, 1921, A&O	45½	80
Market Street Railway Co.—		
Market St. Cab., 1st, 6s, g., '13, J&J	116½	.....
1st cons. mort. 5s, 1924....M&S	.....	116¼
Omnibus Cable, 1st, 6s, 1918, A&O	.....	123½
Park & Ocean, 1st, 6s, 1914, J&J	116	.....
Park & Cliff Ho., 1st, 6s, 1913, J&J	103½	.....
Powell St. RR., 1st, 6s, 1912, M&S	112½	.....
Sao Paulo, Brazil.		
Sao Paulo Tram. L. & P., Ltd.—		
1st g. 5s, June 1, 1929.....J&D	86¼	88
Savannah, Ga.		
Savannah Elec. Co. 5s, g., '52. J&J	§ 88	92
Schenectady, N. Y.		
Schenectady Railway Co.—		
1st g., 4½s, 1941 op. 1911..M&S	§.....	106
Consol. g. 4½s, 1953.....M&N	§.....	100
Scranton, Pa.		
Scranton Ry.—1st, 5s, g., '32..J&J	§ 96	100
Scran. Tract., 1st, 6s, g., '32, M&N	§110	115
Scranton Suburban—		
1st g., gu, 6s, 1909.....M&N	§102	105
Scran. & Carbon. Tr., 1st, 6s, '23, J&J	§102	.....
Scran. & Pittston, 1st, 6s, 1923, A&O	§102	110

§ Purchaser also pays accrued interest. ‡ Sale price. n Nominal.

Bonds and Stocks.	Bid.	Ask
SEATTLE, WASH.		
Seattle Elec., g., 5s, '30..Opt.F&A	§100	101
Seattle Railway Co.—		
1st g. gu. 5s, 1921....Opt. M&N	§100	.....
Puget Sound Electric Ry.—		
1st coll. tr. g. 5s, 1932. Opt. F&A	§ 93	95
Tacoma Ry. & Power Co.—		
1st g. 5s, 1929..... A&O	§ 97½	98
Puget Sound Power Co.—		
1st g. gu. 5s, 1933.....Opt. J&D	§ 97½	98½
SHARON, PA.		
Youngst'n-Sharon Ry. & L'ht Co.—		
1st g. sinking fund 5s, 1931. J&J	§.....	101
Sharon & New Castle Ry.—		
1st g., 5s, guar., 1931.....J&J	§.....	100
SIOUX CITY, IOWA.		
So. City Trac., 1st, g. 5s, July'. 19 J&J	§.....	103½
SOUTH BEND, IND.		
Indiana Ry., 1st g. 5s, 1930 .J&J	§.....	102
SPOKANE, WASH.		
Washington Water Power Co.—		
Consol. & coll. tr. g. 5s '29..J&J.	105	106
SYRACUSE, N. Y.		
Syracuse Rapid Transit Ry—		
1st mtg. g. 5s, 1946 .....M&S	§ 99½	100½
2d mtg. g. 5s, 1930.....J&J	85	92
TAUNTON, MASS.		
Taunton Street Ry.—		
1st M. 5s, 1914.....J&J	§.....	105
Taun. & Brock., 1st, g., 5s, '17. F&A	§105	.....
TERRE HAUTE, IND.		
Terre Haute Electric Co.—		
1st g. 5s, July 1, 1929.....J&J	§ 94	97
TOLEDO, O.		
Tol. Cons. St. Ry.—Cons., 5s, '09 J&J	§ 99	102
Tol. Trac., cons., g., 5s, 1909..J&J	§.....	101½
Toledo Bowl. Green & Southern—		
1st g. 5s, May 1, 1921..... M&N	§.....	98
Tol. Rys. & Light g. 4s, 1909..J&J	§ 93	95
Tol. & Western Ry. 1st g. 5s, '26. J&J	§ 81	85½
TORONTO, CAN.		
Tor. Ry. 1st M. 4½s, '11 to '21. F&A	§.....	102·80
TRENTON, N. J.		
Trenton & New Brunswick RR.—		
1st g. 5s, Jan. 1, 1932.....J&J	§ 97	100
Trenton St. Ry.—con. g. 5s, '38. J&J	.....	105
UTICA, N. Y.		
Utica & Mohawk Valley Ry.—		
1st g., 4½s, 1941.....M&S	§100½	102½
Utica Belt L. 1st g. 5s, 1939. M&N	§109	110½
2d g. 5s, 1931.....J&J	§106	108
Utica & Mo. 1st g. 5s, 1910..J&J	100	103
WASHINGTON, D. C.		
Anacost. & Pot. 5s, 1949 ....A&O	88	.....
Capital Tr. 4s, 1904-1920....A&O	108	109
City & Suburb., 5s, g., 1948..F&A	.....	.....
Columbia St., 1st M., 6s, 1914. A&O	116	122
Exten. g., 5s, 1914.....A&O	101½	.....
Metropolitan 1st, g., 5s, 1925. F&A	115	119
Certif. of Indebt. A, 1906..A&O	103⅛	106
Certif. of Indebt. B, 1907 ..J&D	103⅛	106
Wash. Ry. & Elec. g. 4s, 1951 J&D	75¼	75⅞
WHEELING, W. VA.		
Wheel. Traction 5s g., 1931...J&J	§100	101
Wheel. Ry. 1st g. 6s, 1922..M&S	§110	111
WILKES-BARRE, PA.		
Wilkes. & Wyom. Val. Trac.—		
1st, g., 5s, 1921.....A&O	105	110
WILMINGTON, DEL.		
Wilm. & Ches. Trac. g. 5s, 1918. A&O	103	.....
WORCESTER, MASS.		
Boston & Worc. St. Ry.—See Boston		
Worcester & Conn. Eastern—		
1st s. f. g. 4½s, 1943.....J & J	103	104
Worc. Con. St. 4½s, g, 1920..M&S	§105	.....
North End 5s, 1915.....F&A	§100	.....
Wor. & Clinton, 1st, g., 5s, 1919. J&J	§108	.....
Wor. & Marlboro 1st, 5s, 1917. A&O	§104	.....
Wor. & Southbridge 1st 4½s, 1922.	§ 95	.....
Wor. & Webster 1st g. 5s, '19. M&N	§100	.....
YOUNGSTOWN, OHIO.		
Penna. & Mahoning Valley Ry.—		
1st ref. g. 5s, 1922.....M&N	§.....	105
ZANESVILLE, OHIO.		
Zanesville Ry. Light & Power—		
1st cons. g. 5s, Oct. 15, '12. A & O	§.....	101

STREET R'Y STOCKS.

	Par.		
AKRON, O.			
Northern Ohio Trac. & Light	100	14¾	16
ALBANY, N. Y.			
United Traction	100	101	104
ANDERSON, IND.			
Indiana Union Traction		12	16
Union Traction of Ind.	100	34	35
Preferred	100	75	78
ATLANTA, GA.			
Georgia Ry. & Electric Co.	100	26½	27½
Preferred	100	73	74
AUGUSTA, GA.			
Augusta Ry. & Electric Co.	100	25	30
BALTIMORE, MD.			
United Rys. & Elec. Co.—Com.	50	† 7	7¼
BEAVER FALLS, PA.—			
Beaver Valley Traction	50	† 33	40
BIRMINGHAM, ALA.			
Birm. Ry. Light & Power	100	86½	87
Preferred	100	106½	107½
BOSTON, MASS.			
Boston Elevated RR.	100	137¾	138
Mass. Electric Companies	100	18¼	18½
Preferred	100	73½	74
West End Street Ry., com.	50	† 91	92
Preferred, 8 per cent.	50	†108	109
BROOKLYN, N. Y.			
Brooklyn City RR.	10	232½	235
Brooklyn Rapid Tran.	100	39½	40
Coney Island & Brooklyn RR.	100	340	350
Nassau Electric Co., pref.	100	75	.....
BUFFALO, N. Y.			
International Traction Co.	100	15	20
Preferred	100	49	51
CAMDEN, N. J.			
Camden & Trenton	10	1	3¼
So. Jersey Gas, Elec. & Trac.	100	82	83
CHARLESTON, S. C.			
Char. Con. Ry. Gas & Elec. Co.	50	† 8	12

Stocks.	Par.	Bid.	Ask.
CHICAGO, ILL.			
Aurora Elgin & Chicago	100	.....	20
Preferred		.....	55
Chicago City Ry.	100	160	163
Chicago Consolidated Tract.	100	.....	.....
Chicago Union Traction.	100	4½	6
Preferred	100	30	31⅜
Lake Street Elevated	100	2	2⅛
Metrop. West Side El. Tr. cert.	100	16	17
Preferred	100	45	48
North Chicago Street RR.	100	65	68
North Western El. (vot. tr.)	100	15	17
Preferred (vot. tr.)	100	.....	48
South Side Elevated	100	92½	93
West Chicago Street RR.	100	40	42½
CINCINNATI, O.			
Cin. Dayton & Tol. Tract.	100	20	25
Cin. & Hamilton.	100	37	42
Preferred	100	.....	115
Cin. New. & Cov. Lt. & Tract.	100	28	28½
Preferred	100	81½	82½
Cincinnati Street Ry.	50	137	138
Interurban Ry. & Terminal.	100	31½	32½
CLEVELAND, O.			
Cleve. Elyria & Western	100	.....	.....
Cleveland City Ry.	100	.....	.....
Cleve. & Eastern Ry.	100	.....	.....
Cleveland Electric Ry.	100	71½	73
Cleve. Paines. & Eastern	100	28	35
Cleveland & So. West. Trac.	100	.....	25
Preferred	100	.....	62
Eastern Ohio Traction	100	.....	14
Lake Shore Elec. vot. tr. certfs.	100	.....	15
Preferred voting trust ctfs.	100	.....	45
COLUMBUS, O.			
Central Market St. Ry.	100	30	33
Preferred	100	80	90
Cols. Buckeye Lake & Newark.	100	30	35
Preferred	100	89	95
Columbus Delaw'e & Marion.	100	.....	.....
Preferred	100	.....	90
Cols. London & Springfield	100	25	26
Preferred	100	50	55
Columbus Railway—Common.	100	89	90¼
Preferred	100	105	106
Col. Ry. & Light Co. ($20 paid)	100	38½	39⅛
DAYTON, OHIO.			
City Railway, common	100	170	.....
Preferred	100	.....	170
Dayton Spring. & Urbana	100	90	100
Preferred	100	73	85
DENVER, COLO.			
Denver City Tramway Co.	100	.....	.....
DETROIT, MICH.			
Detroit United Ry.	100	60	.....
DULUTH, MINN.			
Duluth Superior Traction Co.	100	25	30
Preferred	100	65	75
EASTON, PA.			
Easton Consol. Elec. ($15 pd).	50	†.....	14
EAST ST. LOUIS, ILL.—			
East St. Louis & Suburban.	100	61	63
ELGIN, ILL.			
Elgin Aurora & South. Tract.	100	.....	30
FORT WORTH, TEX.—			
Northern Texas Traction	100	30	31½
GRAND RAPIDS, MICH.			
Grand Rapids Ry.	100	48	52
Preferred	100	85	92
HALIFAX, CANADA			
Halifax Elec. Tramway Co.	100	87	90
HARTFORD, CONN.			
Hartford Street Ry.	100	215	225
HOBOKEN, N. J.			
Jersey C. Hoboken & Paterson.	100	17	18
HOLYOKE, MASS.			
Holyoke Street Ry.	100	200	210
HOUSTON, TEX.			
Houston Electric Co.	100	35	40
Preferred	100	85	90
HUDSON, N. Y.			
Albany & Hudson RR.	100	10	20
Preferred	100	20	30
INDIANAPOLIS, IND.			
Indianapolis Str. Ry. Co.	100	83	85
Indianapolis Trac. & Terminal.		35	38
JERSEY CITY, N. J.			
Consolidated Traction of N. J.	100	63	64
North Jersey Street Ry.	100	18	20
Public Service Corp. of N. J.	100	95	100
Rapid Transit St. Ry. Co.	100	235	.....
KANSAS CITY, MO.			
Kansas City Ry. & Light	100	25	26
Preferred	100	73	75
Metropolitan Street Ry.	100	85	100
KNOXVILLE, TENN.			
Knoxville Traction Co.	100	.....	.....
LEXINGTON, KY.			
Lexington Railway Co.	100	45	50
LIMA, O.			
Lima Electric Ry. & Light.	100	35	37
Western Ohio Ry. Rects.	100	.....	12
LITTLE ROCK, ARK.—			
Little Rock Ry. & Elec.	100	49	51
Preferred	100	100	101
LOUISVILLE, KY.			
Louisville Traction Co	100	71	73
Preferred	100	112	113
MILWAUKEE, WIS.			
Mil. Electric Ry. & Light.	100	.....	.....
Preferred	100	§113	116
MINNEAPOLIS, MINN.			
Twin City Rapid Transit.	100	87	88
Preferred	100	.....	.....
MOBILE, ALA.			
Mobile Light & RR. Co.	100	15	22
MONTREAL, CAN.			
Montreal Street Ry.	50	200⅜	205
New Stock		196½	200
NASHVILLE, TENN.			
Nashville Railway & Light	100	22¼	22⅜
Preferred	100	67¼	67½
NEWARK, N. J.—See Jersey City.			
NEW BEDFORD, MASS.			
N. B. & Onset Ry.	100	.....	82
Union Str. Ry. Co.	100	.....	190
NEW HAVEN, CONN.			
Fairhaven & Westville RR.	25	† 36	40

Stocks.	Par.	Bid.	Ask.
NEW ORLEANS, LA.—			
N. O. & Carroll. Ry. L. & P.	100	.....	.....
Preferred	100	100	.....
New Orleans City	100	31	.....
Preferred	100	100	.....
N. O. Railways Co.	100	8½	9½
Preferred	100	29¾	30
St. Charles Street	100	200	.....
NEW YORK, N. Y.			
Bleecker St. & Fulton Ferry	100	33	34
Broadway & 7th Ave., guar.	100	240	245
Central Crosstown, 7 per cent.	100	275	300
Cent. Park North & East Riv.	100	206	210
Christopher & Tenth Streets.	100	180	187
Eighth Ave.	100	405	410
42d St. & Grand St. Ferry	100	410	415
42d St. M. & St. N. Ave.	100	70	75
Interborough Rapid Transit.	100	101½	103
Manhattan Elev'd Ry.	100	141	141½
Metropolitan Street RR.	100	113½	115½
Metropolitan Securities Co.—			
Sub. receipts 2d instal. pd.	100	82	86½
Ninth Ave., guar., 6 per cent.	100	190	192
Second Ave.	100	206	210
Sixth Ave.	100	174	176
Third Ave.	100	118	122
Twenty-third St., guar.	100	402	405
NORFOLK, VA.			
Norfolk Railway & Light	25	† 6	10
NORTHAMPTON, MASS.			
Northampton Street Ry.	100	185	195
PHILADELPHIA, PA.			
American Railways Co.	50	† 44½	44¾
Citizens' Passenger, guar.	50	†345	.....
Continental Pass. Ry. ($20 pd).	50	†‡ 151½ F	eb. '04
Fairmount Pk. & Haddington.	50	† 68	74
Fairmount Park Transport'n.	50	†‡ 21 F	eb. '04
Frankford & Southwark Pass.	50	†.....	.....
Germantown Passenger.	50	†‡ 142½	My 03
Green & Coates Sts. ($15 p'd).	50	†.....	157
Hestonville M. & F., common.	50	† 47½	48
Preferred.	50	† 72	.....
Inter-State Railways ($50 pd.).	100	.....	50
Phila. City Pass. Ry. ($23¾ p'd)	50	†.....	.....
Phila. & Gray's Ferry ($25 p'd)	50	†‡ 200⅞ F	eb., '04
Phila. Rapid Transit ($15 p'd).	50	† 14½	14¾
Philadelphia Traction	50	† 97	97¼
Railways Company General.	10	† 1½	2½
Ridge Ave. Passenger ($28 p'd).	50	.....	.....
2d & 3d Sts. Ry., guar.	50	†.....	295
13th & 15th Sts. Pass. Ry.	50	†.....	.....
Union Passenger ($30 5-6 p'd).	50	†231	.....
Union Traction ($17½ p'd).	50	† 47½	48
West Phila. Passenger, guar.	50	†.....	.....
PITTSBURGH, PA.			
Allegheny Traction.	50	† 50½	50¾
Citizens' Traction.	50	† 64½	66
Philadelphia Co.—See Miscellan.			
Pittsburg & Birmingham Tr.	50	† 44	46
Pleasant Valley.	25	† 26¼	.....
United Traction, com.	50	†.....	.....
Preferred.	50	† 49½	50
PROVIDENCE, R. I.			
R. I. Securities Co.	100	15½	17
United Traction & Electric.	100	97½	99
READING, PA.			
Reading Traction.	50	† 30	33
City Passenger Ry.	50	†.....	160
East Reading Electric Ry.	50	† 80	.....
RICHMOND, VA.			
Richmond Traction Ry.	50	†.....	.....
ROCHESTER, N. Y.			
Rochester Street Ry.	100	96	98
Preferred.	100	96	98
SACRAMENTO, CAL.			
Sacramento Elec. Gas & Ry.	100	.....	.....
ST. JOSEPH, MO.			
St. Joseph Ry. Lt. Heat & Pow.	100	30	33
Preferred	100	83	85
ST. LOUIS, MO.			
St. Louis & Suburban Ry.	100	.....	65
St. Louis Transit Co.	100	9⅜	9⅝
United Rys. of St. L., pref.	100	52¼	52½
SAN FRANCISCO, CAL.			
Cal. St. Cable RR.	100	.....	200
Geary St. Park & Ocean RR.	100	.....	80
Presidio & Ferries RR.	100	.....	41
United Rys. Investment Co.	100	9	10
Preferred	100	44½	46
SAO PAULO, BRAZIL.			
Sao Paulo Tram L. & P., Ltd.	100	90¼	90¾
SAVANNAH, GA.			
Savannah Electric Co.	100	14	15
Preferred	100	85	90
SCRANTON, PA.			
Scranton Railway	50	15	18
Preferred	50	40	45
SEATTLE, WASH.			
Seattle Electric Co.	100	37½	45
Preferred	100	.....	90
Puget Sound Electric Ry.	100	20	30
Preferred	100	75	80
SPOKANE, WASH.			
Washington Water Power Co.	100	130	135
SPRINGFIELD, MASS.			
Springfield Street Ry.	100	200	210
SPRINGFIELD, OHIO.			
Springfield & Xenia Trac.	100	.....	14
SYRACUSE, N. Y.			
Syracuse Rapid Transit.	100	.....	27½
Preferred	100	.....	80
TERRE HAUTE, IND.			
Terre Haute Electric Co.	100	65	70
TOLEDO, O.			
Toledo Bowling Green & So.		.....	50
Toledo Railways & Light Co.	100	18	20
Toledo & Western Ry.	100	13	15¼
TORONTO, CANADA.			
Toronto Railway.	100	96	97
WASHINGTON, D. C.			
Capital Traction Co.	100	120¼	120¾
Wash. Ry. & El. Co., com.	100	12½	.....
Preferred	100	46	46½
WHEELING, W. VA.			
Wheeling Traction.	100	35	50
WORCESTER, MASS.			
Worcester Rys. & Invest. Co.	100	93	96

§ Purchaser also pays accrued interest. † This price is per share not per cent. x Ex-dividend. ‡ Sale price. ¶ Ex-rights. n Nominal.

MISCELLANEOUS SECURITIES.

Prices marked (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Bethlehem Steel Pur.6s, 1998 Q-F	114	119½
Bon Air Coal, 2d series,6s,'28 J&J	110	112
Buffalo Iron 5s, 1925..... A&O	100	101
Clairton Steel g., 5s,'04 to'13 J&J	§	100
Col. Fuel & Iron—5s, s. f.,'43 F&A	.....	96½
Conv. deb. 5s, 1911..... F&A	72	75
Trust Co. certs	.....	71
C.C.& I. Dev.5s,Ap.'09(c.off.) J&J	50	.....
Col. Fuel Co.,6s,gen. g.,'19. M&N	105	
Gr'd Riv.C.&C.g.6s,J'ly'19.A&O	102	106
Col. & Hock Coal & Iron—		
1st g. 5s, Jan. 1, 1917.....J&J	§ 85	90
Consol. Coal (St. L.) 6s, 1911. M&S	§.....	102½
Consolidation Coal Co., 1st s. f. g., 4½s, 1922, optional.....J&J	§n100	106
Continental Coal Co.—		
1st s. f., g., 5s, 1952,op. '06.F&A	§103	105
Domin. Coal, 1st, 6s, 1913....M&S	§107	108
Dominion Iron & Steel—		
5s, 1929.....J&J	52½	53½
Fairmont Coal, 5s, 1931.....J&J	§ 98	100
Ill. Steel Co., deb., 5s, 1910..J &J	90	.....
Non-conv. deb. 5s, 1913...A & O	90	.....
Jefferson & Clearfield C. & I. Co.—		
1st, g., 5s, 1926.....J&D	§103	.....
2d, gold, 5s, 1926 .....J&D	102½	.....
Kanawha & Hocking Coal Co.—		
1st 5s, g., guar. 1951.....J&J	100	105
Lack.Steel1stg5s'23,op.to'06.A&O	93	93¼
Lehigh Coal & Nav.—4½s,'14..Q-J	107½	108½
Railroad, gold, 4s, 1914.....Q-F	102	....
6s, extend. to 4s, g., 1914...J&D	106	.....
Consol. mort., 7s, 1911.....J&D	118	
Coll. tr. g., 4½s, 1905.....M&S	101½	102⅜
Gen. M., g., 4½s, May, 1924.Q-F	108¼	.....
Funding 4s, g., July 1, 1948.J&J	102⅜	.....
Lehigh Val. Coal—See Railroads.		
Maryland Steel Co., 5s, 1922, F&A	99½	100
Mexican Coal & Coke Co.—		
1st g. 5s, Sept. 1, 1926, opt.M&S	§ 92	97½
Monong. Riv. Coal—6s, 1949 .A&O	112½	.....
N.Y. Susq. & W. Coal—6s, 1912.M&S	100	.....
N.Y.& Wilkes-B. Coal, 6s,'33.M&N	.....	30
Pennsylvania Coal & Coke—		
1st s.f.g.,5s, July 1, 1932,op J&J	§.....	100
Cons. 1st & coll.tr. g.5s,53.M&S	§.....	95
Penn.&Md.Steelcons.g.6s,'25M&S	.....	.....
Penn. Steel 1st 5s, 1917 .....M&N	104⅜	.....
Consol. gold 6s, 1925.....M&S	.....	.....
Pitts. Wheel.& L. ErieCoal, new 4s.	.....	55
Pleasant Val. Coal 5s, 1928...J&J	§ 95	100
Rochester & Pitts. Coal & Iron—		
Purch.-money g. 5s, 1946..M&N	100	.....
Sloss Iron & S.Co.1st,6s,1920F&A	105½	107
Cons. 4½s, 1918 .....A&O	83	85
Sunday Creek Coal, g., 6s,'12..J&D	95	.....
Susquehanna Coal, 6s, 1911...J&J	107	.....
Temple Iron Co.—Gu.g.4s,'25.J&J	§ 97	98
Tenn. C. I. & RR.—		
Gen. g. 5s, July 1, 1951.....J&J	90	91
Tenn.Div.,1st6s, Jan.1917.A&O	101	.....
Birm. Div.. 1st con., 6s, '17, J&J	102	.....
Ala. Steel & Shipbuilding—		
1st guar., gold, 6s, 1930...J&J	§ 95	100
Cahaba C. M. Co., 1st, 6s,'22, J&D	100	102
De Bard. C. & I. Co., 6s, 1910, F&A	100½	102
Tex.& Pac.Coal—1st 6s,1908.A&O	§105	107½
U. S. Steel Corp.—		
Coll. tr. g. s. f. 5s, 1951, op. '11.	§102¼	102⅜
Coll. tr. g. s. f. 5s, 1951, not opt	§102½	104
Coll.s.f.,g.,2d 5s,'63,op.'13.M&N	71⅜	72
Va. I. Coal & Coke 5s, 1949...M&S	.....	70
ELECTRIC LIGHT, GAS & POWER BONDS.		
Atl'ta Gas Light, 5s, g., 1947..J&D	102½	105
Bay City Gas 1st g., 5s, 1920..J&D	§ 99	101
Bay Counties Power 5s, 1930.M&S	103½	104½
Binghamton Gas 5s, 1938...A&O	§ 94	97
Binghamton Lt., Heat & Power—		
1st 5s, July 1,'42, op. 1912..A&O	§.....	101
Boston El. Lt.—6s, 1908.....M&S	§106	.....
do 5s, 1924.....M&S	§109½	.....
Brookline Gas—5s, Aug.1,'13. F&A	§104½	.....
Bkl'nUn.Gas, 1st con.5s,g,'45M&N	113	113½
Buffalo City Gas,g.,5s, 1947..A&O	.....	66
Buff. Gen. Elec. Ref.g., 5s,'39. F&A	§102	105
Butte Electric & Power—		
1st g., sink. fd..5s, 1904-51.J&D	§.....	101
Cal. Gas & Elect. Corp —		
Sink. fund g. 5s, 1933,op...M&S	.....	104
Cal. Cent. Gas & El., 5s,'31 F&A	.....	104¼
Capital City G.L.Co.g.6s,1907.J&J	.....	103
Chic. Edison Co., Deb. 6s. ....J&J	§101	.....
1st g., 5s, July, 1926, op. '10A&O	§102½	103
Cinn. Edison Elec.—5s, 1917..J&D	§107⅝	108½
Citizens Gas & Elec. of Lorain & Elyria, O.—1st g. 5s,'21, op.'11.J&D	100	101
City H.&L.,Fostoria,5s,g.,'28.M&S	§ 94	96
Cleveland Elec. Illuminating—		
1st g., 5s, 1927, op. Apr.'10 A&O	§103	106
Colo. Springs L't & Power Co.—		
1st, g., 5s, Apr. 1, 1919....A&O	§100	102½
Columbus Elec. 6s, 1922.....M&N	§103	104
Columbus Gas Co., 1st.5s,g.'32,J&J	§105¼	106
Com'wealth Elec. 5s,J'e.1943.M&S	§	104¼
Consol. Gas of Balt., 6s, 1910.J&J	108½	109½
Consol. 5s, 1939.....J&J	110¼	....
Gold ctfs.,4½s,1912,Opt.'07.J&J	.....	102½
Gold ctfs., 4½s, 1913, op. '08 J&J	100½	101
Consum.Gas,J.C.,1st,6,1904,M&N	§100	101
Consol. Gas, N.J.—5s, g., 1936.J&J	.....	...
Consum. L. H. & P. Co. (Eliz. N.J.) 5s, 1938.....J&D	§100	102
Dayton Electric Light Co—		
1st g. 5s, Mar. 1, 1906-'21..M&S	.....	100
Denv. Gas & El.—1st g.5s.'49M&N	65	67
Denver Consol Electric—		
1st g., 6s, 1910, opt. 1900.J&J	§.....	100
Detroit C'y Gas, Pr.l'n g.5s,'23.J&J	96⅜	97½
Gen. g. 5s, 1913 to 1917, opt.J&J	§ 97	98
Detr.Gas, con. 1st, g.5s, 1918 F&A	§....	104
Detroit Edison 1st g.5s,'33....J&J	§ 99	100
Edison Elec. Co., Los Angeles—		
1st ref. g. 5s, 1922, opt. 1907. M&S	§.....	98
Edison Elec. L't ctfs.,g.5s,'46.A&O	110	111
Edison Lt. & Pow.(S.F.) 6s,'21Q.-F	125	131
Elmira Water Light & RR.—		
1st g. 5s, Jan. 1, 1949.....J&J	§101	102½
Equit. Gas (Memphis) 5s. 1929M&N	104	106
Equitable Gas & Electric, Utica—		
1st. g., 5s, 1942.....A&O	.....	104
Equit.Ill.Gas,Phila.,5s,g.1928J&J	108⅞	109
Evansville Gas & Elec. Light—		
1st g., 5s, 1932, Opt. 1912..J&D	§100	101
Ft. Wayne Gas, 6s, 1925.....J&J	61	65
Gas & Elec. Co. of Bergen Co.—		
Cons. g. 5s, 1949..... J&D	80	90
Debs. g.,reg.,5½s,'20, op.'05J&D	60	.....
General Electric Co.—		
Deb.3½s g., Aug. 1,'42,opt F&A	87	88½
GrandRap.Edison,5s,g,1916.M&N	§..	101
Gr.RapidsGas-L.Co.1st5s,'15.F&A	§101	103
Hartford Elec. Lt.—5s, 1915.J&D	§100½	101½
Haverhill G. S. Co.1st g.5s,'29.J&J	§.....	105
Houghton Co.(Mich.)Elec.Light—		
1st g. 5s, Jan. 1, 1927, opt....J&J	§ 97¼	100
Hudson Co. Gas—5s, g., 1949.M&N	103	104
Hudson Riv. El.—1st 5s, '31.M&N	§ 99	100
Hudson River Gas & Electric Co.—		
1st Ref. g. 5s. 1929.....M&N	§100	.....
Hudson River Water Power Co.—		
1st g. s. f. 5s, 1914-1929.....M&N	§102	102½
Imperial Elec. Lt., Heat & Power (St. Louis) 1st M. 5s, 1930..A&O	§101	.....
Indiana Nat. & Ill.,1st,6s,'08,M&N	44	48
Indianapolis Gas,1st,6s,'20,M&N	§104	105
Jackson Gas, 5s, g., 1937....A&O	§.....	103
Joliet Gas 1st, g.,5s,1908-'38.A&O	§.....	....
Kansas City(Mo.)Gas 5s,'22..A&O	§ 98	99
Kenosha Gas & Electric Co—		
1st g. 5, June 1, 1910-1930 J&D	§.....	102
Kings Co. Elect. Light & Power—		
1st gold 5s, 1937.....A&O	.....	....
Purchase money 6s, g., 1997A&O	119	120
B'klyn Edis. Ill. cons. 4s,'39.J&J	91	.....
Knoxville (Tenn.) Gas Co.—		
1st g. 5s, 1933, op. 1913...A&O	§	101
Laclede Gas,g. 5s, May, 1919, Q-F	105¼	105½
La Crosse Gas & Electric Co.—		
1st & ref'g. g.5s,'21. op.'11.J&D	§.....	101
Lafayette Gas, 6s, 1924.....M&N	60	65
Lockport (N. Y.) Gas & Elec. Lt.—		
1st M., g.,5s. Feb. 1, 1920..F&A	§100	103
Logansport & Wab. V., 6s, '25.J&D	50	54
Los Angeles Lt. Co., gu.5s,'24.A&O	103¾	105½
Lowell El. Lt. Cor..1st.5s,g.,'14.J&J	§105	.....
Madison Co. (N.Y.) Gas & Elec.—		
1st g. 5s, Jan. 1, 1932, opt.. J&J	§.....	103
Madison Gas & Elec.g.,6s,'26.A&O	§105	108
Mankato Gas & Elec. L't Co.—		
1st. g. 5s, May 1, 1920.opt.M&N	§.....	102½
Memphis Light & Power.—		
Ref'd'g g. 5s, July 1, 1930..J&J	.....	105
Mil. Gas Light—1st g. 4s, '27.M&N	§ 89	90
Minn. Gas—Cons. 6s, 1910-30 M&S	§105	110
Minn. General Electric Co.—		
Consol. g. 5s, Jan. 2, 1929..J&J	§101	104
Mo. Edison Elec. 5s, g., 1927.F&A	§ 98½	99⅛
Mo. Elec. Lt., 6s, 1921.....Q-M	§.....	117
Missouri River Power Co.		
1st g. 6s, 1920, opt'l 1905 M&N	§.....	105
Monongahela Light & Pow. Co.—		
1st g., 5s, June 1, 1949.....J&D	100	101
Montgomery Light & Power Co.—		
Prior Lien 5s, 1947..... M&S	§101½	103½
Montreal Lt., Heat & Power Co—		
1st&coll.tr.g.4½s,'32 op. '12J&J	.....	101
Gold 5s, 1933, op. 1913 ...A&O	§	101
Mun. Gas., Albany 6s, 1906..J&J	§103	.....
Municipal Gas & Elec., Rochester, 1st M., g ,4½s, 1942, op.'12..A&O	§.....	100
Newark Gas 6s, Apr. 1, 1944.Q—J	§136	138
Newark Consolidated Gas Co.—		
Cons. g. 5s, Dec. 1, 1948. .J&D	106	107
N.London G.& Elec.,g.5s, '27A&O	§102	.....
New York City—Consolidated Gas		
N. Y. Gas & Elec. L. H. & P. Co.—		
1st g. 5s, Dec. 1, 1948....J&D	106½	107½
Pur. mon col. tr. 4s, 1949.F&A	90½	91
Ed.El. Il.,N.Y.,1st,5s,1910M&S	104½	106
1st con. g. 5s, 1995.....J&J	114	....
Mt. Morris Elec. 5s,g,'40..M&S		.....
Central Un. Gas 5s, g.,1927.J&J	§106	109
Equitable Gas 1st 5s, 1932.M&S	112½	.....
New Amsterd. Gas 5s, 1948.J&J	§105½	106¼
N.Y. & E. R. Gas—Con. 5s,'45J&J	§106	108
1st M., gold, 5s, 1944.....J&J	§110	112
Northern Un. Gas 5s, 1927.M&N	§103	106
Standard Gas—1st 5s, 1930.M&N	§110	115
N. Y. & Queens Elec. Lt. & Power		
1st cons. g, 5s, Aug. 1, '30..F&A	101	102
N.Y. & Rich. Gas, g. 5s, 1921.M&N	98	102
Niagara Falls Power 5s, 1932.J&J	§101	102½
Deb. g. 6s, 1910..... A&O	§.....	102½
Niagara Light, Heat & Power —		
1st mort. g. 5s, 1922..... M&N	§.....	102½
Northern Cal. Power 5s, 1932.J&D	.....	100
North Hudson L't H. & P. Co. (Hoboken, N. J.)—5s, 1938.....A&O	§100	.....
North Shore Electric Co.—		
1st g. 5s, 1922 op. 1912....A&O	§	100
Northwest'n Gas L. & Coke (Chic.) g., 5s, Dec. 1, 1928.....Q M	§	103
Norwich(Ct.) Gas & E.,g.5s,'27J&J	§100	.....
Norwich (N. Y.) Gas & Elec.—		
1st 5s g., 1931 ..... M&S	§.....	100
Oakland G.L.& H.2d 5s, 1916.M&S	108	.....
Ogden Gas 5s, 1945.... ....M&N	§.....	89
Ohio & Ind. Con. Nat. & Ill. Gas—		
1st 6s, 1926 ....J&D	48	52
Omaha Gas 1st con.,g.5s,'17..F&A	100	101
Pacific Gas Impr.—4s, 1930...Q-M	94	98
Paterson & Passaic Gas & Elec.—		
Consol g, 5s, 1949.....M&S	§101	102½
Pawtucket (R. I.) Gas Co.—		
Coll. tr. g. 4s, May, 1932...M&N	§ 97	97½
People's G.L. & Coke, Chicago—		
1st, guar., gold, 6s, 1904...M&N	101¾	.....
2d guar., g., 6s, 1904.....J&D	101½	.....
1st con., g., 6s, 1943.....A&O	119⅜	.....
Equit. Lt.& Fuel 6s, 1905....J&J	101	102
Chic.G.-L.& C.1st,g.,5s, '37..J&J	107¼	.....
Consum.Gas,1st,g.,5s,1936.J&D	103½	104
MutualFuelGas g.,5s,1947.M&N	100	101½
Refunding gold 5s, 1947...M&S	105	.....
Peoria Gas & Electric Co.—		
1st g. 5s, 1923, op. 1908....J&J	§.....	100
Philadelphia Company—		
1st col. tr., g. 5s, 1949.....M&S	110½	111
Cons. mtg.coll.tr.g.5s,1951.M&N	99¼	99½
Phila. Elec.—Tr.ctfs.g.4s,'49..J&J	62¼	62½
5s, g., Tr. cert.,Apr.1,1948. A&O	100⅜	101
Pitts.Cons.Gas, 1st 5s, g.'48..F&A	108½	109½
Portland (Ore.) Gas Light Co.—		
1st 5s, 1951.....F&A	§ 99½	103
Quincy (Ill.) G. & L. 5s, 1929.M&S	§100	.....
Roch. Gas & Elec.—5s, 1912..M&N	102½	105
2d mort.. 4½s,1920,op.1910 J&J	91½	95
Saginaw City Gas—		
1st gold 5s, 1916.....M&N	§.....	101
St. Croix (Wis.) Power Co.—		
1st g., gu..5s.,Oct. 1, 1929..A&O	§.....	100
St. Joseph Gas—1st, 5s, 1937.J&J	94	95
St. P.Gas-L.—Con.ex.,6s,1918.J&J	§108	112½
1st, 6s, 1915.....J&J	§108	112½
Gen., g., 5s, 1944.....M&S	87	90
Stockton Gas & Elec.—6s,'05.M&S	.....	100
Suburban Gas Co. of Phila.—		
1st s.f.,g.,5s,Apr.1'52,op'07A&O	§100	102½
Syracuse Gas,g.,5s,Jan.,1946.J&J	§ 96	96½
Syracuse Light'g, 5s, g.,1951.J&D	§ 98	102
Trenton G. & El. Co.,g.5s,'49.M&S	§105½	106
Troy Gas, 2d 6s, 1923.....F&A	§116	118
Consol. 5s, 1939.....M&N	§114½	116
Union El. Lt. & Pow. Co. of St. L.—		
1st g. 5s, Sept 1, 1932.....M&S	§.....	100
Union Light Heat & Power Co.—		
1st 4s, May 1, 1906-1918...M&N	§.....	100
United Electric Lt.& Power, Balt., 1st, conv., g., 4½s, 1929....M&N	80	85
Unit.Elec.Co.of N.J.,4s,1929.J&D	§ 62	63
United Electric Securities Co.—		
Coll. Tr. g. 5s,1920 to 1931.F&A	§100	102
United Gas & Elec. of N. J.—		
1st coll. tr. g. 5s, 1922.....J&J	§100	102
United G.& El. of N. A&Jeff.,Ind.—		
1st g. 5s, 1907 to'35, op.'12.M&N	§	100
United Gas & El. (S. F.) 5s,'32.J&J	105	.....
United Illum. Co., New Haven—		
1st 4s, Feb. 1, 1940 ....F&A	94	97
U. S. Elec. Lt. Deb. 6s, 1907. M&N	103	.....
Cert. of indebt. 6s, 1907....A&O	103	.....
Utica Elec. Light & Power Co.—		
1st, g., 5s, Jan. 1, 1950.....J&J	§.....	104½
Washington Gas—A, 6s,'04-27 J&J	103	.....
B, 6s, 1905-29.....J&J	103	.....
6s, Certfs., Ind.,'23, op. '08 J&D	113½	114¾
Westchester Lighting Co.—		
1st g. 5s, Dec. 1, 1950 .....J&D	§101½	102½
N.Y. Sub. Gas—1st g.5s, 49.M&S	§.....	.....
Williamspt.Gas—1st g.5s,'39.F&A	§103	.....
Willimantic Gas & Elec. Lt. Co.—		
1st 5s, 1921.....F&A	§.....	102½
Cons. & ref. g.4½s,1923 opt.J&J	§.....	100
TELEGRAPH&TELEPHONE BONDS.		
American Teleph. & Teleg. Co.—		
Coll. tr., g. 4s, 1929.....J&J	§ 88¾	89½
Amer.Bell Tele.—Deb.4s,'08J&J	§ 97⅞	98¼
Bell Telephone of Canada—		
Deb. gold 5s, 1925..... A&O	§.....	110
Central Union Telephone Co.—		
1st, g., 6s, July 1, 1906-16...J&J	§103	.....
5s, g., Jan. 1, 1909-1919....J&J	§.....	95
Ches.& Pot.Tel.cons.5s,'09-29.J&J	103¾	104⅜
Com'cial Cable—4s,g,2397 reg.Q-J	.....	96½
Cumberland Teleph. & Telegr.—		
1st s'k'g fd.g. 5s, 1918.....J&J	§104	108½
Deb. 5s, Feb. 1, 1920.....F&A	§ 98	100⅛
Kinloch Telephone, 6s, 1928.F&A	§106	.....
Louisville Home Telephone—		
1st g 5s, July 1, 1922.....J&J	§ 66	68
Met. Teleph. & Teleg. Co.—		
1st g. 5s, May 1, 1918..... M&N	111¼	.....
New Eng. Tel. & Tel. 6s, 1906. A&O	§101½	
Deb. 5s, 1915.....A&O	§104	107⅞
5s, Apr., 1916.....A&O	§104¼	.....
Deb. 5s, 1919.....A&O	§102½	.....
4s, Jan., 1930..... J&J	§ 90	98⅝
N. Y. & N. J. Telep., 5s, g.,'20,M&N	§106	.....
N. Y. & Pa. Teleph. & Teleg. Co.—		
1st gold 5s, Feb. 1, 1926. ..F&A	§.....	105
Gen. S'k'g f'd g.4s, Nov.,'29.M&N	§.....	95
Postal Tel.-Cable of Texas—		
1st s. f., gu., g., 5s, 1928....J&J	§ 99	101
South. New Eng. Telephone—		
1st g. 5s, Dec. 1, 1948.....J&D	118	122
Twin City Telephone Co.—		
1st g. 5s, 1912,'14,'17, &'26.J&J	§.....	.....
Western T.& T.Col.tr.g.5s.'32.J&J	§ 98½	99
Western Union—		
Collateral tr., cur., 5s, 1938, J&J	106¼	106¾
Fdg. & R.E.M.4½s, g.,1950.M&N	102	103
Mutual Union 6s, 1911 ....M&N	105½	.....

§ Purchaser also pays accrued interest. Sale price n Nominal.

Bonds.	Bid.	Ask.
WATER BONDS.		
Algiers W. W. & Elec. (N. O.)—		
1st g. 6s, 1925 J&D	101	.....
Artesian Water (Tenn.) 5s,'09.J&J	105	106
Consol. 5s, 1909 J&J	105	106
Consol. Water Co. of Utica—		
1st g. 5s, Jan., 1930 J&J	95	100
Contra Costa Water, 5s, 1915.J&J	100	.....
Denver Union Water 5s, 1914J&J	95½	97
Hackensack Water Company—		
Ref'd'g g., 4s, 1952, opt.'12. J&J	90	93¼
Indianapolis Water Co.—		
2d g. 5s, July 1, 1911-1926. J&J	§ 99½	101
Lack. Valley Water 5s, 1927..A&O	§105	110
Louisv. Water Co., 1st, 6s, 1906, A&O	§104	.....
2d, 5s, 1910 F&A	§104½	.....
Morris Aqueduct 4s, 1915 F&A	§.....	101
Oakland Water Co.—5s, g'd,'15.J&J	.....	99
Omaha Water Co.—		
Consol. g., 5s., 1946, opt. J&J	72	77
Prior lien, g., 5s, 1916, opt. J&J	95	.....
Passaic Water Co., Gn. g. 5s,'37.J&J	§105	.....
Portland Water Co., 4s, 1927. F&A	§100	103
Snoqualmie Falls Power Co.—		
1st g. 5s, 1905 to 1929 M&N	basis	4⅜
So. Yuba Water Co. of N. Y.—		
Consol. g. 6s, 1923 J&J	.....	108
Spring Br'k Water—5s, g.,'26. A&O	§103	.....
Spring Val. Water—6s, 1906 .M&S	107⅜	.....
2d mtg. 4s, 1917 Q-F	99¼	100
3d mtg., g., 4s, 1906 Q-M	.....	99⅜
MISCELLANEOUS BONDS.		
Adams Exp. col. tr. g. 4s, '48. M&S	103	.....
American Brew. Co. 6s, 1915 J&J	.....	.....
Amer. Cigar Co.—Guar. g. notes		
4s, 1911 M&S 15	§ 86	93½
Am. Cotton—Deb. g. 6s,'05 op. A&O	§.....	100
Amer. Cot. Oil, 4½s. Nov.,'15, Q-F	94⅞	.....
Am. Hide & Leath. 1st g. 6s,'19. M&S	80	81½
Amer. Malt 6s, 1914 J&D	98	99
Am. Sew. Pipe—1st s.f. 6s, 1920 M&S	§ 90	100
Amer. Spirits, g., 6s, 1915 M&S	.....	87½
Amer. Strawb'd Co., 6s, 1911. F&A	§ 95	.....
Amer. Thread col. tr., g., 4s, '19. J&J	75	77
American Writing Paper—		
1st g. 5s, 1909-1919 J&J	71	72
Augusta Fact'y 1st M. 6s,'15. M&N	110	.....
Avoyelles Co. 1st g. 6s'12, op'04 F&A	§.....	100
B. & S. Car Co., 1st, g., 6s, 1942, J&J	§108½	110
Battle House (Mobile) 6s, '05. M&S	105	106
Berg. & Engle Brew., 6s, 1921. J&J	98	102
Berlin Mills 1st g 5s,'05 to'31 F&A	§ 99	100
Birmingham Realty Co.—		
1st, gold, 5s, July, 1930 J&J	100	101½
Prior lien, 5s, July, 1919 J&J	100	101½
Bos. & Mont.—7s, '04 to '07. M&N	§100	....
Boston Steamship 5s, g., '20. A&O	§.....	100
Boston Term. Co.—3½s, 1947 F&A	§112	113
Broadway Realty—G. 5s, 1926 M&S	§.....	114
Bklyn Ferry Co.—5s, g., 1948. F&A	.....	.....
B'nN.Y.F'y&1st6s, Jan. 1'11. J&J	106	109
Bush Terminal Co.—		
1st conv. g. 4s, Apr. 1, '52 A&O	§.....	90
Butte & Boston 6s, 1917 A&O	§ 90	.....
Central Foundry Co.—		
Deb. 6s, 1919, opt. 1901 M&N	52	54
Cent. Hud. St'boat.—5s, 1918. M&N	98	100
Ches. & Del. Canal, 5s, 1916. J&J	48½	.....
Chic. B'd of Trade 4s, 1927. J&D	§101½	.....
Chic. Junct., col., g., 5s, 1915, J&J	§106	107
Coll. tr. ref'd'g g. 4s, 1940. A&O	§.....	97½
Cin. Chamb. Com., 4s, 1908, J&J	§100	.....
Cleve. & Sand. Brewing—6s, g., '48	93½	94
Columbia College, 3s, 1909. J&D	.....	.....
Commercial Bldg. Co., 6s, '07, M&N	§101	.....
Cons. Rub. Tire—Inc. 4s, '51. A&O	10½	11
Consolidated Tobacco Co.—		
Coll. tr. g. 4s., Aug. 1, 1951. F&A	55½	56
Cont. Tobacco deb. g. 7s, '05 A&O	§101½	102½
Cov. & Cin. Bdg., 1st, g., 4s, 1915. J&J	§100	103
Deere & Co. deb. gold 5s, 1904 to		
1917 (optional) M&N	§ 98½	100
Delano Land g. 5s, 1932 J&J	.....	.....
Distil. Co of Am. col. tr. g. 5s'11. J&J	98½	.....
Distillers' Securities Corp.—		
Col. tr. cv. g. 5s,'27, op.'08. A&O	65	66
Eagle & Phenix Mfg., 6s, 1928. J&J	105	....
Eastern Steamship Co—		
1st M. s. f. g. 5s, 1927 M&N	§.....	103
Evansville Brewing, 6s, 1915. J&J	§ 95	100
Evansville Cot. Mill—6s, 1910. A&O	§ 98	100
Fort St. Union Depot, Detroit		
1st g. 4½s, Jan., 1941 J&J	§106	.....
Girard Point Storage—		
1st g. 3½s, 1940 A&O	.....	93
Gottlieb-Bauernschmidt-Straus.		
Brew. Co.—1st 3-4s, 1951. M&S	47¾	.....
2d Income 5s, 1951 M&N	24	.....
G't North'n Paper g., 5s, 1927. J&J	§ 97½	100
Hawaiian Com. & Sug., 5½s,'16 A&O	104	.....
5s, 1919 A&O	98¾	99
Hecker-Jones-Jewell, 6s, 1922 M&S	101	103
Hoboken Land Imp., 5s, '10, M&N	§102	104
International Merch. Marine—		
Col. tr. deb., 4½s, 1922, op. '07.	.....	82
International Navigation—		
1st g. 5s, Feb. 1. 1909-1929. F&A	81	82½
Internat'n'l Paper—6s., 1918. F&A	.....	105
International Salt 5s, 1951	39	44
International Silver, 6s, 1948 J&D	§ 97	100
International Steam Pump.—		
Conv. deb. g. 6s, '13, op.'08. J&J	97	.....
Jackson Brew. 6s, 1906 M&N	100	.....
Kansas City Stock Yards Co.—		
Conv. 5s, Feb. 1, 1910 F&A	§102	103½
Knickb. Ice, 1st, g. 5s, 1928. A&O	§ 85	90
Lamson S. Service—5s, 1922	§.....	102½
Madison Sq. Gard., 1st 5s, 1919 M&N	107½	110
6s, 1919 (J.P.M. & Co. certfs.). M&N	60	80

Bonds and Stocks.	Bid.	Ask.
Mason. Temp. (Memph.). 5s 1910-30	.....	.....
Metropol. Opera & Real Es. Co.—		
1st 4s, 1908 M&N	100	.....
Mex. Int'l Imp. Co., 5s, 1908. J&J	97½	.....
Miami & Erie Canal Trans.—		
1st 5s, May 1, 1921 M&N	§.....	50
Minneapolis Brew.—7s, 1913. A&O	110	115
Miss. Levee, 1911-1921 J&J	110	112
Miss. Levee, 1917-1937 J&J	120	122
Mt. Vernon Cotton Duck, 1st, 5s..	.....	62
Incomes	10	15
National Enamel. & Stamp. Co.—		
1st g. 5s, 1904 to 1911 M&S	§ 99⅜	.....
Nat. Starch Co. Deb. 5s, g. 1925. J&J	65	72
Nat. Star'h Mfg. 1st, g, 6s, '20. M&N	.....	89
N. E. Cot'n Yarn Co. g, 5s, 1929. F&A	§ 96½	.....
N. O. Brewing 5s, 1915 J&D	105½	107
N. O. Cot. Ex., 1st, 5s, '06. J A J&O	101	103
N. Y. Biscuit Co.—6s. 1911 M&S	102	106
N. Y. Dock Co.—1st g. 4s, 1951. F&A	90	90½
N. Y. & E. R. Ferry—5s, 1922. M&N	§ 93	94
N. Y. & Hob. F., 5s, May, 1946. J&D	104	106
Hoboken Ferry 5s, 1946 M&N	109	.....
N. Y. & N. J. Ferry—5s, 1946. J&J	100	102
Norfolk Silk Co. 7s, 1915 M&S	§103½	105
Oceanic Steamship 5s., '09-'24. J&J	.....	75
Pacific Coast Co.-G. 5s, 1946. J&D	.....	107¼
Pennsylvania Canal—6s, 1910. J&J	30	32
Phila. Bourse 1st 5s, 1913. M.&N	§ 92	.....
Pittsburg Brewing 6s, 1949. J&J	112	113½
Pressed Steel Car Co.—		
1st, g., notes 5s, 1904 to '11. F&A	§ 96	98
Rapid Tran. Ferry—G., 5s, '44. M&N	95	.....
St. Clair Furnace Co —		
1st g. gu. 5s. 1910 to '39 F&A	Basis	4·50
St. Jos. Stk. Ys.—1st g., 4½s, '30. J&J	.....	.....
St. L. Brew. Ass'n, 6s, 1914, J&J.	§ 94½	95
St. Louis Car Co —		
1st g. 6s, May 21,'23, op.'08. M&N	§.....	100
St. L. Nat. Stock Yds, 4s. '30. J&J	§ 94	97
St. P. Union Depot—6s, 1930. M&N	§125	130
Consol. 5s, 1944 M&N	§109	.....
Consol. 4s, 1944 M&N	§100	.....
Sibley Mfg. Co., 1st, 5s, 1922. J&J	100	102½
Simpson, Crawford Co.—		
Deb. s. f., 6s, '24, op. '05. J15&J15	70	85
Standard Mill.—1st, g., 5s, Nov.'30	69¾	70½
Standard Rope & Twine—		
1st, g., 6s, 1946 F&A	41	.....
Income g. 5s, 1946	2½	3¼
Swift & Co.—		
1st g. 5s, 1914, op. 1910 J&J	§100⅜	101½
Swift Rfg. Trans. 4½s, '04 to '12. J&J	§.....	100
10th-23d St. Fer. Co., 1st, 5s, '19, J&D	§ 96	98
Timber ctfs., 6s, g., 1905 to '12. F&A	§n55	80
Torrington Co., 1st g. 5s, '18. M&S	§104	107
Union Ferry Co.—5s, 1920 M&N	92	93
United Fruit Co. deb. conv. g. 5s,		
1911, optional 1903 M&S	§101	102
U. S. Env'e Co.—6s, g., Aug., '18. J&J	§106	109
Deb. g., 5s, 1905-1912 F&A	§.....	100½
U. S. Leath.—S. f. deb., 6s, g. '13. M&N	109	110
U. S. Mortgage & Trust Co.—		
Ser. E to N 4s, 1917 to 1922. Var.	§‡	100
U. S. Reduct. & Refin. Co.—		
1st, g., sink. fund, 6s, 1931. J&J	.....	76
U. S. Rubber Co.—		
Coll. g. 5s, notes, '05, opt. M15 S15	§ 98	99
U. S. Shipb. 5s, g., sink. f'd, 1932. J&J	23	28
Coll. and tr., mtg., g., 5s, '22 F&A	.....	.....
U. S. Sugar Ref. 1st, g., 6s, '21. J&D	.....	85
Virginia-Carolina Chemical—		
Coll. tr. s. f. g. 5s, 1912, opt. A&O	92½	93½
Welsbach Co. Col. tr. g. 5s, '30. J&D	58¾	59

COAL IRON & STEEL STOCKS.

	Par.		
Alabama Consol. Coal & Iron	100	10	15
Preferred	100	50	60
American Coal	25	185	250
Amer. Iron & Steel Mfg., $5 paid.	50	†.....	3½
Preferred	50	†.....	.....
American Steel Foundries	100	2½	5
Preferred	100	30	40
Black Diamond Anthracite Coal.	1	†.....	1¼
Blue Mountain Iron & Steel	10	.....	.....
Bon Air Coal & Iron, common.	100	15	18
Preferred	100	75	79
Cambria Iron Co	50	† 46	47
Cambria Steel Co	50	† 185⅝	187⅞
Central Coal & Coke	100	59¼	59⅝
Preferred	100	.....	71
Colorado Fuel & Iron	100	29¾	31
Preferred	100	.....	65
Col. & Hock. Coal & Iron	100	12	12¾
Preferred	100	65	80
Consolidation Coal of Md.	100	60	75
Consolidated Coal Co., St. L.	100	.....	18
Crucible Steel Co. of Am.	100	3¾	4
Preferred	100	27	.....
Danville Bessemer Steel	1½	†.....	.....
Diamond State Steel	10	† ¼	½
Preferred	10	† ½	⅞
Dominion Coal	100	55¼	56
Preferred	100	108	110
Dominion Iron & Steel	100	8	8½
Preferred	100	24	.....
Empire Steel & Iron	100	3	9
Preferred	100	20	46
George's Creek Coal	100	80	.....
La Belle Iron Works	100	54	55
Lehigh Coal & Navigation	50	† 66	67½
Maryland Coal, pref.	100	108	116
Massillon Coal	.....	†.....	85
Monongahela River Coal	50	†	9
Preferred	50	† 23	24
Montana Coal & Coke	25	† 2¾	3⅛
New Bruns. Cannel Coal,	10	†.....	3
New Central Coal	20	† 42	48
New Haven Iron & Steel	5	†	.....
Nova Scotia Steel & Coal	100	73	74
Preferred	100	..	....
Pennsylvania Gas Coal	50	†.....	.....

Stocks.	Par.	Bid.	Ask.
Pennsylvania Steel	100	.....	44¾
Preferred	100	72½	.....
Pittsburg Coal	100	13	13¼
Preferred	100	48	.....
Republic Iron & Steel	100	7	7⅝
Preferred	100	41¼	45
Sloss-Sheffield Steel & Iron Co.	100	36½	37
Preferred	100	80½	83
Susquehanna Iron & Steel	5	† ½	¾
Temple Iron Co	100	96	97
Tennessee Coal Iron & RR. Co.	100	34⅞	35¼
Texas & Pacific Coal Co	100	.....	90
Tidewater Steel Co	10	† ⅜	⅝
Preferred	10	† 2⅜	.....
U. S. Steel Corporation	100	105⅝	103¾
Preferred	100	55⅝	56
Va. Iron, Coal & Coke	100	16	20
Warwick Iron & Steel	10	† 3	3½
Westmoreland Coal	50	† 91	.....
Wheeling Steel & Iron Co.	100	98	99
Wyoming Valley Coal	100	.....	.....
ELECTRIC & GAS STOCKS.			
American Light & Traction	100	45	50
Preferred	100	85	90
Bay State Gas (Boston)	50	†12c.	13c.
Brooklyn Union Gas Co.	100	180	190
Rights		13	13½
Buffalo City Gas Co.	100	3¼	3⅝
Buffalo General Electric	100	97	100
Buff. & Niag. F'lls Elec. L. & P. Co.	100	105	.....
California Gas & Elec. Corp.	100	40	.....
Cambridge Gas Light	100	¶260	.....
Central Light & Power (S. F.)	10	† 3½	4
Charlestown (Mass.) Gas & Elec.	50	†100	.....
Chicago Edison Co.	100	150	151
Cincinnati Gas & Electric	100	97	97¾
Columbus Edison Co	100	.....	88½
Preferred	100	108	110
Columbus Gas Lt. & Heat'g Co.	100	98	100
Preferred	100	100	101
Consol. Elec. Light Co. of Maine.	10	† 7¾	8
Consolidated Gas of Balt.	100	58	.....
Consolidated Gas of N. J.	100	89	91½
Consumers' Gas (Toronto)	50	.....	210
Denver Gas & Electric	100	22	23¾
Detroit City Gas	50	†.....	.....
East Boston (Mass) Gas	25	† 50	.....
Edison El. Illum. Co. (Boston)	100	230	232
Electric Co. of America	10	† 7¾	7⅞
Electric Storage Battery	100	60¼	.....
Preferred	100	.....	.....
Elizabeth Gas-Light Co	100	200	.....
Essex & Hudson Gas Co	100	86	87
Evansville Gas & Elect. Lt.	100	.....	101
Fall River Gas Works Co.	100	§217	222
Gas & Elec. of Bergen Co	100	23	.....
General Electric—Common	100	158	163
Georgetown Gas	25	† 70	85
Hartford Electric Light	100	225	250
Hartford (Conn.) Gas-Light	25	† 48	50
Hartford Gas Securities Co.	25	† 5	7
Preferred	25	† 49	51
Hudson County Gas	100	58	60
Indianapolis Gas	50	.....	75
Jackson (Mich.) Gas	50	81	.....
Kansas City Gas	100	10	15
Kings Co. Elec. Lt. & Power	100	180	190
Laclede Gas Light, com	100	.....	100
Preferred	100	90	100
Louisville Gas-Light	100	119	121
Lowell Electric Light	100	‡.....	165
Lowell Gas	100	.....	240
Lynn Gas & Electric	100	250	.....
Manuf. Light & Heat, Pittsb.	50	† 27⅞	28
Massachusetts Gas Cos.	100	38½	38⅞
Preferred	100	79½	80
Minneapolis Gen. Electric	100	50	60
Preferred	100	110	112
Mo. Edison Elec. Lt., com	100	.....	.....
Preferred	100	.....	.....
Montreal Light Heat & Power	100	70	71
Municipal Gas (Albany)	100	250	300
Mutual Elec. Lt., S. Francisco	10	†.....	12
Narragansett Electric	50	† 89	.....
Nashville Gas Light Co.	100	119	121
Natural Gas Co. of W. Va.	100	.....	.....
Newark Consolidated Gas	100	71	73
New Bedford Gas & Edison	100	186	.....
New Haven Gas-Light	25	† 42	45
New Orleans Gas-Light tr. ctfs.	100	118½	120
New York City—Consolidated.	100	189	191
Mutual	100	260	290
Standard, com	100	125	135
Preferred	100	145	155
N. Y. & Queens Elec. L. & P.	100	36	42
Preferred	100	71	74
N. Y. & Richmond Gas	100	33½	.....
Niagara Falls Power Co	100	60	65
Oakland Gas-Light & Heat	100	.....	.....
O. & Ind. Cons. Nat. & Illum. Gas.	100	5	10
Paterson & Passaic Gas & El.	100	40	42
People's Gas Lt. & Coke (Chic.)	100	97¼	97⅜
Philadelphia Co. (Pittsburg)	50	† 38⅝	38⅞
Preferred	50	† 44	44½
Phila. Electric Co. ($7½ paid)	25	† 5¾	5⅞
Pittsb'g Consolidated Gas, pref.	50	†.....	45
People's Natural Gas	50	†130	.....
People's Nat. Gas & Pipe'g	25	† 18¾	19
Portland (Me.) Gas-Light	50	† 80	85
Portland (Ore.) Gas Light	100	100	120
Providence Gas	50	†.....	102
Rhode Island Elec. Protect.	100	†130	.....
Rochester Gas & Electric	100	60	65
Preferred	100	95	98
Salem (Mass.) Electric	100	152½	155
Salem (Mass.) Gas-Light	100	177½	185
San Francisco Gas & Elec.	100	57⅛	58
Trustees' certfs.		.....	.....
Equitable Gas-Lt Co ($5 pd)	20	†.....	.....
Pacific Gas Improvement	100	.....	.....
Pacific Lighting Co.	10	† 55	.....
San Francisco Gas	3	†.....	.....
Stockton Gas & Electric Co.	50	† 5	.....

§ Purchaser also pays accrued interest · This price is per share, not per cent. ‡ Sale price x Ex-dividend. ¶ Ex-rights. n Nominal.

Stocks.	Par.	Bid.	Ask.
Syracuse Lighting Co.	100	41	43
Preferred	100	87	89
Toledo Gas Light & Coke Co.	100	118	122
Toronto Electric Light	100	130	135
Troy (N. Y.) Gas	100	168	170
United Elec. Lt. & P., Balt., Pref.	50	†	37
United Electric of New Jersey	100	18	22
United Electric Secur., pref.	100		
United Gas & Elec. of N. J.	100	37	40
Preferred	100	87	89
United Gas & El. (8. F. $30 pd.)	100		37
United Gas Impt. (Phila.)	50	† 82⅜	83
United Illum. Co. of N. Haven	100	138	143
United States Light & Heating	10	†	6
Waltham Gas Light Co.	100	130	
Washington (D. C.) Gas	20	† 54⅜	55
West'ghouse Elec. & Mfg. As't'g	50	154	158
1st preferred	50	170	200
Wheeling Gas Co.	50	† 66	82
Woonsocket Electric	100	75	82½

EXCHANGE SEATS.

	Last Sale.	$	$
New York Stock Exch.	$68,000		
N.Y.Consol. Stk.& Pet. Ex.	1,300	1,200	1,300
New York Produce Ex.	215	200	225
New York Cotton Exch.	10,000		
New York Coffee Exch.	3,950	3,900	4,000
Baltimore Stock Exc'ge	2,000		
Boston Stock Exchange	18,000		
Chicago Board of Trade	3,700		3,825
Chicago Stock Exchange	675	675	800
Cleveland Stock Exch'nge	5,700		6,000
Montreal Stock Exchange.			
New Orleans Cotton Ex.	5,600	4,800	5,500
Philadelphia Stock Ex.	7,000	6,800	7,200
Pittsb'gh Stock Exchange	10,000		
St. Louis Stock Exchange	4,000	4,000	5,000

INSURANCE STOCKS.

Albany.	Par	Per	cent.
Albany Insurance Co.	50	135	138
Commerce Insurance Co.	25	132	135

Baltimore.		Per	share
d Baltimore	10		
d Firemen's	18		
German	10	10	
German American	25		
d Home	10		
Maryland	5		
d Peabody	25		
Security Fire		*n* 2½	

Boston.		Per	share
American (Fire & Marine)	100	102½	105¼
Boston Marine	100	245	
Conveyancers' Title	100	100	
Massachusetts Title	100	27½	‡30
Mercantile, Fire & Marine (new)	100		200
North American (Fire)	100		‡90

Brooklyn.—See N. Y.

Cincinnati.		Per	cent
Anchor Fire Insurance Co.	100		
Cincinnati	25	88¼	
Commercial	25		
Eureka	20		200
Fidelity	100		90
Merchants' & Manufacturers'	20		130
National	100		100
Security	100		100
Washington	25		

Dayton.		Per	share
Columbia	100	200	
Cooper	20	42	
Teutonia	20	106	

Hartford.		Per	share
Ætna	100	290	310
Connecticut	100	240	
Hartford	100	700	
National	100	300	315
Phœnix	100	233	240
Steam Boiler	50	190	

Hartford—Life Insurance		Per	share
Ætna Indemnity Co.	100	105	118
Ætna, Life	100	405	
Connecticut General	100	175	
Hartford Life	100	141	
Travelers'	100	720	

Louisville.		Per	cent.
German	50	110	
Louisville	100	100	105

Memphis.		Per	share
Bluff City	100	100	102
Factors	100	103	105
Hernando	100	115	
Phœnix	100	95	100

Mobile.		Per	share
Factors & Traders	100	135	140
Stonewall	100	137½	142½

Newark.		Per	cent.
American	5	450	
Firemen's	50	290	
Newark Fire	5	190	
Prudential Life		410	

New Haven.		Per	share
Security Insurance Co.	40	52	

New Orleans.		Per	share
Germania	100	110	
Hibernia	100		195
Home	100		
Lafayette	50	112½	118
Mechanics' & Traders'	100	100	
Merchants'	100		
Southern	100	110	122
Sun Mutual	100	140	150
Teutonia	100	140	150

New York.		Per	cent.
Commonwealth	100	112	
Continental	100	800	840
Empire City	100		90
German-Alliance	100	160	180
German-American	100	500	525
Germania	50	330	
Globe-Rutgers	100		
Greenwich	25	160	
Hamilton	15	35	
Hanover	50	110	
Home	100	334	340
Kings County (Brooklyn)	20		
Nassau (Brooklyn)	50	170	
New York	100		100
Niagara	50	260	
North River	25	150	
Peter Cooper	20	150	160
Phoenix (Brooklyn)	50	230	235
Stuyvesant	25	50	60
United States	25	110	
Westchester	10	400	
Williamsburg City (Brooklyn)	50	585	

Philadelphia.		Per	share
American Fire	100	‡120	*Feb.* '04
Delaware	25		23
Fire Association	50	‡375	*Feb.* '04
Franklin Fire	100	‡362	*Feb* '04
Girard F. & M.	100	‡381	*Feb.* '04
Ins. Co. County of Phila.	100		
Insurance Co. of N. A.	10	24	24¼
Insurance Co. of State of Pa.	200	125	
Jefferson	50	‡124	*Feb.* '04
Lumbermen's	25	‡ 60	*Nov.* '03
Mechanics'	25	‡37¾	*Dec.* '03
Pennsylvania Fire	100	‡540¼	*Feb.* '04
Reliance	50	‡ 69	*Nov.* '03
Spring Garden	50	‡ 80	*Jan* '04
Teutonia	100	‡ 90	*Apr.* '03
Union	20	‡ 15	*Dec.* '03
United Firemens	10	‡19	*Aug.*, '03

Pittsburgh.		Per	share
Allemannia	50	62	70
Armenia	100	80	90
Ben Franklin	50	90	100
Birmingham	50	60	78
City	50	64	65½
German	50		78
German-American	50	65	
Humboldt	50	110	
Monongahela	50	56	65
National	50	110	
People's	37½		
Pittsburgh	50	‡117	120
Teutonia	50	‡	80
Union	50	59	75
Western	50	40	45¼

Providence.		Per	share
Equitable	50		
Merchants' (Liquidating)	50	35	
Prov. Washington	50		

Richmond.		Per	share
Virginia Fire & M.	25	40	
Virginia State	25		30

San Francisco.		Per	share
Fireman's Fund	100	310	345

St. Louis.		Per	share
American Central	100		214

Washington.		Per	share
Arlington	10	29	
Colonial	100	100	110
Columbia	5	10	12½
Commercial	5	4	5½
Corcoran	50	70	
Fireman's	20	25	35
Franklin	25	47	55
German-American	100	255	
Metropolitan	50	70	
National Union	5	6¾	7
People's	5	6	7
Potomac	25	21	25
Riggs	5	8	

MARINE INSUR'CE SCRIP.

Atlantic Mutual	1899	100	101
	1900	101	102
	1901	101½	103
	1902	102	104
	1903	102½	104½
	1904 (w. i.)	104	107

MANUFACTURING STOCKS

Northern Mills.	Par.	Per	share
Acushnet Mills (N. B.)	100		
Am. Linen (Fall River)	100	92½	95
Amory (N. H.)	100	120	‡121⅜
Amoskeag (N. H.)	1000	1800	
Androscogin (Me.)	100	127½	130
Appleton (Mass.)	100	110	
Arkwright Manuf. Co. (F. R.)	100	90	
Arlington Mills (Mass.)	100	125	
Atlantic Cotton Mills	100	45	49

Stocks.	Par.	Bid.	Ask.
		Per	share
Barnaby Manuf. Co. (F. R.)	100		90
Barnard Mfg. (Fall River)	100		98
Bates (Me.)	100	162½	165⅜
Berlin (Paper) Mills Co., Me., pf.	100	$105	107½
Bigelow Carpet Co.	100	102½	103
Boott Cot. (Mass.)	1000		525
Border City Mfg. (Fall River)	100	102	105
Boston Manuf. Co. (Mass.)	100		90
Boston Belting	100	205	
Boston Duck (Mass.)	700	1000	
Bristol Manuf'g Co. (N. B.)	100	70	80
Cabot Manufacturing Co. (Me.)	100	65	
Chace (Fall River)	100	100	100½
Chicopee (Mass.)	100		42½
City Manufacturing Co. (N.B.)	100		135
Cocheco (N. H.)	500		210
Collins Co. (Conn.)	100	129	
Columbian (N. H.)	100	1000	
Continental (Me.)	100	35	37
Cornell Mills (F. R.)	100		120
Cornell Stocking Co. (N. B.)	100		100
Dartmouth Manufactur'g Co.	100	150	
Davol Mills (Fall River)	100	90	95
Dwight (Mass.)	500	1000	
Edwards (Me.)	100	160	
Everett (Mass.)	100	105	‡108
Flint Mills (Fall River)	100		100
Franklin (Me.)	100	98	100
Granite (F. R.)	100		127½
Great Falls (N. H.)	100	150	155
Grinnell Manuf't'g Co. (N. B.)	100	128	130
Hamilton (Mass.)	1000	650	680
Hamilton Woolen (Mass.)	100		35
Hargraves Mills (F. R.)	100		75
Hill (Me.)	100	50	55
Hosiery (Lowell), New	100		80
Jackson (N. H.)	1000	600	
King Philip (F. R.)	100	120	125
Lancaster Mills (Mass.) New	100	65	70
Laurel Lake Mills (F. R.)	100		125
Lawrence (Mass.)	100		110
Lockwood (Me.)	100	92½	
Lowell Bleachery	100	97½	99
Lowell Machine Shop	500	750	770
Lyman Mills (Mass.)	100	64	
Manchester (N. H.), New	100	65	‡70
New preferred	100	100	
Massachusetts Cotton	100		80
Mechanics' (F. R.)	100		80
Merchants' (F. R.)	100		85
Merrimack (Mass.)	100		82½
New preferred	100	90	98
Middlesex (Mass.)	100	60	64
Monadnock (N. H.)	1000	‡	850
Morse Twist Drill (N. B.)	50	180	
Narragansett Mills (F. R.)	100		102½
Nashua (N. H.)	500	600	
Naumkeag (Mass.) Cotton	100	48	50
New Bedford Cordage	100		85
New England Cotton Yarn			35
Preferred (new)	100		95
Newmarket (N. H.)	500		70
Osborn Mills (Fall River)	100		90
Otis Manufact'g Co. (Mass.)	1000	1750	
Pacific (Mass.)	1000	2000	
Pairpoint Corporation (N.B.)	100	106	
Parker Mills (F. R.)	100		85
Pepperell (Me.)	100	252½	255
Pierce Manufac'g Co. (N. B.)	100	170	
Pocasset (Fall River)	100	115	120
Potomska Mills (N. B.)	100	115	
Rich. Borden (Fall River)	100		122½
Sagamore (Fall River)	100	95	100
Salmon Falls (N. H.)	300	102	
Seaconett Mills (F. R.)	100		85
Shove (Fall River)	100		50
Shenandoa Cotton Co. (Utica)	100	160	165
Soule Mill (N. B.)	100	81	
Stafford (Fall River)	100		85
Tecumseh (Fall River)	100		
Thorndike (Mass.)	1000	1000	
Tremont & S. (Mass.)	100	90	
Union Cotton Mfg. (Fall River)	100	127½	
Utica Steam & Mohawk Valley Cotton Mills	100	‡103⅜	105
Utica & Willowvale Bleach'y.	100	‡238	240
Wampanoag (Fall River)	100		70
Wamsutta Mills (N. B.)	100	115	
Weetamoe (Fall River)	100		60
Whitman Mills (N. B.)	100	117	
York Co. (Me.)	750	850	

Southern Mills.		Per	share
Abbeville Cotton Mills (S. C.)	100		75
Aiken Mfg. Co. (S. C.)	100	85	90
American Spinning Co. (S. C.)	100		
Anderson Cotton Mills (S. C.)	100		121
Arkwright Mills (S. C.)	100		105
Augusta Factory (Georgia)	100	73	75
Avondale Mills (Ala.)	100	101	
Belton Mills (S. C.)	100	100	101
Bibb Mfg. Co. (Georgia)	100		108½
Bennettsville Mfg. Co. (S. C.)	100		
Brandon Mills (S. C.)	100		100
Cabarrus Cotton Mills (N. C.)	100	120	
Clearwater Bl'h&Mfg.Co. (S.C.)	100	75	
Preferred		105	107
Clifton Mfg. Co. (S. C.)	100		97
Clinton Cotton Mills (S. C.)	100	135	
Courtenay Mfg. Co. (S. C.)	100		116
Dallas Mfg. Co. (Ala.)	100	78	85
Darlington Mfg. Co. (S. C.)	100		91
Eagle & Phenix Mills (Ga.)	100	108	
Enoree Mfg. Co. (S. C.)	100		83
Enterprise Mfg. Co. (Ga.)	100	76	80
Exposition Cotton Mills (Ga.)	100	149	200
Fulton Bag & Cot. Mills (Ga.)	100		
Gaffney Mfg. Co. (S. C.)	100		90
Granby Cotton Mills (S. C.)	100		
do 1st preferred			
Graniteville Mfg. Co. (S. C.)	100		150
Greenwood Cot. Mills (S. C.)	100		102
Grendel Mills (S. C.)	100	99	103
Henrietta Mills (N. C.)	100	195	210
King, John P., Mfg. Co. (Ga.)	100	85	90

‡ Sale price. x Ex-div'd. † This price is per share not per cent. *d* In hands of receiver § Purchaser also pays accrued int. ¶ Ex-rights *n* Nominal.

Stocks.	Par.	Bid.	Ask.
		Per	share
Lancaster Cotton Mills (S. C.)	100	.....	103
Langley Mfg. Co. (S. C.)	100	95	100
Laurens Cotton Mills (S. C.)	100	160	165
Lockhart Mills (S. C.)	100	95	100
Louise Mills (N. C.)	100	.....	95
Mayo Mills (N. C.)	100	.....	.....
McColl Mfg. Co. (S. C.)	100	.....	.....
Mills Mfg. Co. (S. C.)	100	.....	100
Mobile Cotton Mills	100	95	100
Monoghan Mills (S. C.)	100	99	102
Newberry Cotton Mills (S. C.)	100	120	.....
Odell Mfg. Co. (N. C.)	100	.....	100
Orr Cotton Mills (S. C.)	100	.....	102
Pacolet Mfg. Co. (S. C.)	100	.....	100
Pelzer Mfg. Co. (S. C.)	100	165	175
Piedmont Mfg. Co. (S. C.)	100	.....	200
Phillips Buttorff Mfg	100	135	150
Poe, F. W., Mfg. Co. (S. C.)	100	.....	145
Richland Cotton Mills (S. C.)	100	.....	.....
do preferred	100	.....	.....
Roanoke Mills (N. C.)	100	102	.....
Sibley Mfg. Co. (Ga.)	100	60	65
Southern Cotton Mills (N. C.)	100	.....	91
Spartan Mills (S. C.)	100	135	140
Stonewall Cot. Mills (Mobile)	100	115	120
Trion Mfg. Co. (Ga.)	100	125	.....
Tucapau Mills (S. C.)	100	135	140
Union Cotton Mills (S. C.)	100	145	152
do preferred	100	.....	103½
Victor Mfg. Co. (S. C.)	100	.....	135
Warren Mfg. Co. (S. C.)	100	100	102
do preferred	100	106	.....
Washington Mills (Va.) pref.	100	.....	100
Webb Manufact. Co—Nashv'le	100	90	97
Whitney Mfg. Co. (S. C.)	100	115	125
Wilmington Cot. Mills (N.C.) pf.	100	100	.....
Wiscassett Mills (N. C.)	100	118	.....

MINING STOCKS.

		Per	share
Acacia	1	7c.	7¼c.
Adams Mining Co	10	20c.	30c.
Adventure Consolidated	25	2¼	2½
Aetna Consol. (Quicksilver)	5	.....	.....
Alamo	1	2c.	4c.
Allouez	25	3½	3⅝
Amalgamated Copper	100	46⅛	46⅜
American Gold Dredging	5	.....	.....
Am. Gold Mining Co. (St. L.)	10	25c.	40c.
Amer. Zinc, Lead & Smelt.	25	7½	8
Anaconda Copper	25	*a* 62	65
Anaconda (gold)	5	14c.	16½c
Arcadian	25	40c.	45c.
Arnold	25	.....	25c.
Ash Bed	25	.....	.....
Atlantic	25	7	8
Bingham Consol. Min. & Smelt.	50	19½	20
Bonanza Development Co.	10	40c	45c.
Britannia Mining	1	1	1½
British Columbia	5	.....	.....
Calumet & Hecla	25	x445	450
Catalpa	10	.....	.....
Centennial	25	*c* 16½	17¼
Center Creek Mining Co	10	1	.....
Central Lead Co	100	.....	.....
Central Oil	25	.....	7
Colo. City & Manitou	1	3c.	3¼c.
Columbia Lead	10	.....	3½
Consolidated Mercur Gold	5	55c.	60c.
Continental Zinc	25	.....	.....
Copper Range Consol'd Co.	100	39⅛	39½
Coriolanus	1	.....	2c.
Creede & C. C.	1	3c.	5c
Crescent	10	.....	.....
Cripple Creek Consolidated	1	8½c.	8¼c.
Daly-West	20	34	34½
Dante	1	.....	3⅜c
Doctor Jackpot	1	9c.	10c.
Doe Run Lead	100	.....	115
Elkton Consolidated	1	61c.	61⅛c
Elm River	12	2	2⅛
El Paso Gold	1	66½c.	67¼c
Fannie Rawlings	1	2c.	4c.
Franklin (L. S.) Boston	25	8	8¼
Gold Dollar Consolidated	1	5½c.	5¼c
Golden Cycle	1	50c.	.....
Golden Fleece	1	.....	4c.
Gold Hill Copper	1	¼	⅜
Gould	1	1½c.	2c.
Granby Cons. M., S. & P.	10	3¼	3½
Granite-Bi-Metallic (St. L)	10	38¾c.	40c.
Greene Consolidated Copper	10	10⅛	10¼
Rights		1c.	2¼c.
Guanajuato Consolidated	5	.....	80c.
Hart G. M. & L.	1	2½c.	.....
Homestake Mining	100	50	51
Hope Mining Co	10	20c.	.....
Humboldt	25	.....	.....
Isabella (new stock)	1	36c.	37c.
Isle Royale Consol. Mining Co.	25	7	8
Jack Pot	1	7½c	9c.
Kitchener Gold Mining	5	⅛	¼
Last Dollar	1	.....	45c.
Lexington	1	4½c.	4¾c
Lustre Mining Co.	10	† 12	13
Mass Consolidated	25	3	3½
Mayflower	25	50c.	75c.
Michigan	25	4	4½
Mohawk	25	34⅞	35
Mollie Gibson	5	5c.	.....
Montreal & Boston Copper	5	45c.	50c.
Moon Anchor	1	10½c.	12c.
Napa Cons. (Quicksilver)	7	50c	1
National	25	.....	.....
New Idria (Quicksilver)	5	.....	.....
North Star Mines	10	.....	.....
Old Colony	25	87½c	1⅛
Old Dominion Copper certfs.	25	10	10½
Ontario Silver Mining	100	4	5
Osceola	25	53	55
Parrot Silver & Copper	10	23½	25
Pharmacist Consolidated	1	4c.	4½c.
Phoenix Consolidated	25	.....	2
Pilgrim Consolidated	1	2c.	.....
Pinnacle	1	.....	4½c.
Portland	1	.....	2
Prince Albert	1	3½c.	3¼c.

Stocks.	Par.	Bid.	Ask.
		Per	share
Quicksilver Mining Co.	100	.....	1½
Preferred	100	4	9
Quincy	25	80	83
Rhode Island	25	87½c.	1
Rose Nicol	1	2¼c.	2½c.
St. Joseph Lead	10	14¾	.....
Santa Fe (Gold & Copper)	10	1½	1⅞
Scantic Gold M. & M. Co.	1	.....	10c.
Seminole	5	¼	⅜
Shannon	10	7⅜	8
Small Hope Mining Co.	20	11¼c	.....
Sunset Eclipse	1	3½c.	3⅜c.
Tamarack	25	95	100
Tennessee	25	28	29
Tonapah Mining (Nevada)	1	5⅞	6¼
Trinity	25	4⅝	4⅞
Union Copper Co	10	½	⅝
Union Copper, Land & Mining	25	2	3
United Copper Co	100	.....	.....
United States Mining	25	20⅛	20¼
United States Coal & Oil	25	8⅜	9
Utah Consol. Gold, Tr, rec'ts.	4·85	32¼	32¾
Victoria	25	3	3½
Vindicator	1	64c.	.....
Washington	25	.....	.....
White Knob	10	† 7½	8½
Winona	25	5	5½
Wolverine	25	71	72
Work	1	65⅜c.	67⅜c.
Wyandot	25	50c.	62½c

REAL ESTATE TRUST AND LAND STOCKS.

		Per	share
Albany Trust (Boston)	100	§ 95	100
Alliance Realty Co.	100	85	.....
Augusta Land	100	.....	28
Barristers' Hall Tr. (Boston)	100	§ 87	90
Beacon Chambers Tr. (Boston)	100	§.....	90
Preferred	100	§.....	95
Bedford Trust'(Boston)	100	§.....	95
Berkley Hotel Trust (Boston)	100	§.....	75
Birmingham (Ala.) Realty Co.	100	60	65
Preferred	100	60	65
Board of Trade Bld'g Tr. (Bost.)	100	§102½	106
Bost'n Ground Rent Tr. (Chic.)	1000	†§ 800	840
Boston Land (Boston)	10	3¾	.....
Boston Real Estate Tr. (Bost.)	1000	†§1230	1250
Bromfield Building Tr. (Bost.)	100	§ 95	100
Receipts	100	§.....	.....
Business Real Estate Tr. (Bos.)	100	§ 90	97
Camden Land	3	† ⅛	¼
Central Building Tr. (Boston)	100	§ 95	105
Century Realty Co	100	100	.....
City Associates (Boston)	500	†§550	590
Claverly Tr. (Cambridge)	500	†§495	525
Congress St. Asso'tes (Boston)	100	§ 99	102
Congress St. Bldg. Tr. (Boston)	100	§.....	95
Constitution Wharf Tr. (Bost.)	100	§100	107
Copley Square Trust (Boston)	100	§ 85	95
Delta Building Trust (Boston)	100	§.....	102
Devonshire Building Tr. (Bos.)	100	§ 90	100
Dwelling House Assoc. (Bost.)	1000	†§.....	850
East Boston Land (Boston)		† 5½	5¾
Ensley Land Co.		3	4½
Essex Street Trust (Boston)	100	§.....	95
Factory Buildings Tr. (Bost.)	100	§.....	100
Fifty Associates (Boston)		†§4200	4600
Haymarket Trust (Boston)	100	§.....	100
Hotel Bellevue Tr. (Boston)	100	§.....	75
Hotel Somerset Tr. (Boston)	100	§.....	100
Hotel Trust (Touraine) (Bost.)	100	§110	118
Hudson Realty	100	100	115
Huntington Chambers Tr. (Bos)	100	§ 85	90
Journal Building Tr. (Boston)	100	§.....	95
Kimball Building Tr. (Boston)	100	§ 90	98
Lenox Street B'ld'gs Tr. (Bost.)	100	§.....	.....
Lovejoys Wharf Tr. (Boston)	100	§100	103
Manhattan Beach Co.	100	6	9
Merchants' R'l Es. Tr. (Bost.)	1000	†§.....	1000
Metropolitan Associates (Bos.)	100	§.....	75
Preferred	100	§.....	95
Municipal R'l Es. Tr. (Boston)	100	§ 95	101
Old South Bldg. Tr. pfd. (Bost.)	100	§ 70	90
Paddock Trust (Boston)	100	§.....	95
Pemberton Building Tr. (Bost.)	100	§ 95	100
Post Office Square Tr. (Bost.)	100	§.....	100
Pray Buildings Tr. (Boston)	100	§.....	95
Real Estate Associates (Bost.)	100	§ 95	103
Real'y Associates of Brooklyn	100	115	120
Scollay Building Tr. (Boston)	100	§.....	95
Simmons Bld. Tr. (Boston)	100	§.....	90
South Street Trust (Boston)	100	§ 95	.....
South Terminal Tr. (Boston)	100	§ 75	87
State Street Exchange (Bost.)	100	§115	120
Suffolk Real Es. Tr. (Boston)	1000	†§950	1050
Summer Street Tr. (Boston)	100	§100	106
Technology Chambers Tr. (Bos)	100	§ 80	90
Terminal Hotel Tr. (Boston)	100	§.....	90
Preferred	100	§.....	95
Texas Pacific Land Trust	100	25	29
Tremont Building Tr. (Bost.)	100	§115	130
Trimountain Trust (Boston)	100	§.....	100
University Associates (Camb.)	100	§.....	110
West End Land (Boston		60c.	65c.
Western Real Estate Trust	100	§ 95	100
Winter Street Trust (Boston)	100	§.....	75
Winthrop Building Tr. (Bost.)	1000	†§.....	950

TELEGRAPH & TELEPHONE STOCKS.

		Per	cent.
Amer. De Forest Wireless Tel.	10	†.....	1½
American Dist. Teleg. (N. Y.)	100	22	28
Amer. Teleg. & Cable (Guar.)	100	84	88
Am. Telep. & Teleg. Co.	100	121½	122
Bell Telephone of Buffalo	100	97	100
Bell Telep'ne of Canada	100	x.....	155
Bell Telephone of Mo.	100	.....	145
Bell Telephone of Philadelphia	50	† 51	51½
Cent. Dist. Print. T. & T. (Pitts.)	100	.....	118
Central & So. Amer. Telegraph	100	101	104
Central Union Telephone (new)	100	.....	60
Chesa. & Potomac Telephone	100	35	43
Chicago Telephone	100	117½	120

Stocks	Par.	Bid.	Ask.
City & Sub. Tel. (Cin.) (new stk.)	100	150	160
Commercial Cable	100	182	190
Commercial Union (Guar.)	25	115	.....
Cumberland Telep. & Teleg.	100	114½	115¼
Cuyahoga Telephone	50	† 4	6
Dominion Telegraph (Canada)	50	120	.....
Empire & Bay State Teleg.	100	78	82
Federal Telephone	10	† ½	1
Franklin Telegraph (Guar.)	100	47	53
Gold & Stock Teleg. (Guar.)	100	118	121
Hudson River Telephone	100	92	96
Ill. & Mississippi Telegraph	50	75	85
Internat. Ocean Teleg. (Guar.)	100	116	120
Kinloch Telephone	100	69	.....
Marconi Wireless Tel., Canada	5	† 1	3⅝
Mexican Telegraph	100	200	.....
Mexican Telephone	10	† 1½	1¾
Michigan Telephone	100	.....	.....
Missouri & Kan. Telephone	100	80	85
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	158	162
New England Telephone	100	118	119
N. Y. & New Jersey Telephone	100	¶140	142
Rights		3⅞	4
N. Y. & Penn. Telephone	100	30	50
Northwestern Telegr. (Guar.)	50	120	123
Pac. & Atlantic Teleg. (Guar.)	25	78	82
Pennsylvania Telephone Co.	50	†.....	50
Providence Telephone	50	†110	112
Southern New England Tel.	100	130	132
Southern & Atl. Teleg. (Guar.)	25	100	103
Tel. Teleg. & Cable Co.	15	†.....	5
U. S. Telephone Co., pref.	100	.....	.....
Western Telep. & Teleg. Co.	100	8½	10
Preferred	100	78	80
Western Union Telegraph.	100	87¼	87½

TITLE GUARANTEE, & SAFE DEPOSIT STOCKS.

American Surety	50	160	165
Bond & Mortgage Guar. (new)	100	320	.....
Chicago Title & Trust Co.	100	87	89
Columbia (Washington)	5	† 3⅞	4⅜
Fidelity & Deposit Co. of Md.	50	†120	130
Kentucky Title	100	110	.....
Lawyers' Mortgage Ins. Co.	100	160	165
Lawyers' Title Ins. Co.	100	260	267
Maryland Casualty Co	25	† 44	46
Nashville Title Company		75	83
National Safe Dep. Co. of N.Y.	100	155·74	.....
National Surety Co.	100	114	120
N. Y. Mort. & Security Co.	100	110	130
Real Estate (Washington)	100	78	.....
Rhode Island Safe Deposit	100	.....	.....
Safe Dep. & Trust Co. of Balt.	100	400	440
St. Paul Title & Trust Co.	50	† 15	25
Title Guar. Trust, St. Louis	100	.....	61
Title Insurance Co. of N. Y.	100	130	145
U.S. Fidelity & Guar. Co., (Md.)	100	98	110
Washington Safe Deposit Co.	100	40	.....
Washington Title	10	† 2¾	4
Westches. & Bronx Tit. & Mtg. Gu.		130	150

MISCELLANEOUS STOCKS.

A. Booth Packing Co.	100	32	39
Preferred	100	102	109
Adams Express	100	220	226
Alaska Packers' Ass'n	100	134¾	136
Albany Safe Deposit & Storage	100	111	.....
Algiers W. W. & Elec. Co.	100	130	.....
Allis-Chalmers Co.	100	8½	12
Preferred	100	50	59
American Agri. Chemical Co.	100	13	14¼
Preferred	100	73½	75
American Alkali	50	†.....	.....
American Arithmometer	100	450	.....
American Bank Note	50	† 51	54
American Beet Sugar	100	.....	.....
Preferred	100	.....	.....
American Can Co.	100	3¾	4
Preferred	100	35	36
American Caramel Co.	100	.....	.....
Preferred	100	.....	.....
American Car & Foundry	100	18¾	19½
Preferred	100	67	70
American Cement Co.	10	7	7½
American Chicle Co.	100	92	97
Preferred	100	78	82
American Cotton Oil	100	28¼	29¾
Preferred	100	88	91
American Credit Indemnity	100	.....	235
American Elevated		⅛	⅛
American Express	100	185	192
American Fruit Product	100	102½	105¼
Preferred	100	90	94
American Graphophone	10	† 4	4½
Preferred	10	† 8⅛	8¾
American Grass Twine Co.	100	6½	7
American Hardware Co.	100	87	.....
American Hide & Leather	100	3¾	5
Preferred	100	13	15
American Hosiery Co.	25	†160	.....
American Ice Co.	100	7½	8¼
Preferred	100	30½	31½
American Linseed Co.	100	8¾	11¼
Preferred	100	26½	35
American Locomotive	100	22	22¾
Preferred	100	77	79
American Malting Co.	100	4	4½
Preferred	100	19	21
American Pneumatic Service	50	† 4¼	4½
Preferred	50	†.....	19
American Press Association	100	75	85
American Publishing (Hartf'd)	25	†.....	25
American Radiator Co.	100	43	45
Preferred	100	114	116
American Screw Co.	100	79½	82½
American Shipbuilding	100	.....	26½
Preferred	100	85	89⅛
American Smelting & Refining	100	46¼	48
Preferred	100	89½	90½

§ Purchaser also pays accrued interest. † This price is per share, not per cent. ‡ Sale price. x Ex-dividend. ¶ Ex-rights. *a* Anaconda is now quoted per cent. *b* Assessment paid. *c* 1st instalment paid. *n* Nominal.

Stocks.	Par.	Bid.	Ask.
American Snuff Co	100	110	120
Preferred	100	85½	87½
American Soda Fountain	100	2	4
1st preferred	100	65	70
2d preferred	100	11	14
American Spirits Mfg. Co	100	.....	.....
American Stove Co	100	80	90
American Sugar Refining	100	123⅜	124⅛
New preferred	100	123	126
American Thread Co., pref	5	† 3¼	4
American Tobacco	50	150	250
Preferred	100	125	135
American Type Founders	100	26	30
Preferred	100	87½	90
American Window Glass	100	.....	.....
Preferred	100	.....	.....
American Woolen	100	9½	10
Preferred	100	69⅝	70
American Wringer	100	.....	59
Preferred	100	.....	102
American Writing Paper	100	2⅜	3
Preferred	100	12	13
Associated Merchants, 1st pf.	100	.....	.....
Baltimore Warehouse Co	20	† 20	24
Barney & Smith Car	100	15	25
Preferred	100	110	125
Bay Shell Road Co. (Mobile)	25	† 25	27½
Bergner & Engel Brewing	100	.....	.....
Preferred	100	.....	.....
Billings & Spencer	25	† 35	.....
Bliss Company	50	140	160
Preferred	50	140	160
Borden's Condensed Milk	100	117	118½
Preferred	100	107½	109
Boston Steamship Co	100	.....	65
Preferred	100	.....	75
Brandon Printing Co. (Tenn.)	100	100	105
Broad Brook Co. (Hartford)	25	† 10	15
Brooklyn Ferry Co	100	6	7
Brunswick Dock & City Imp	100	5½	6⅜
Burr Index Co. (Hartford)	25	† 12	.....
Butterick Co	100	48	51
Califor'a Fruit Canners' Ass'n	100	95	97
California Wine Association	100	92½	.....
Calumet & Chic. Can. & Dock	100	50	57½
Canton Co. (Baltimore)	100	85	95
Case Lockwood & Brainard Co.	100	128	.....
Celluloid	100	114	116
Central Fire Works, common	100	15	20
Preferred	100	60	67
Central Foundry	100	1¼	1⅜
Preferred	100	8	10
Champion Coated Paper, pref.	100	.....	115
Chesebrough Manf'g Co	100	420	450
Chic. Junct. Ry. & Un. Stk. Yds.	100	140	145
Preferred	100	.....	122
Chicago Pneumatic Tool	100	20	26¼
Chicago Ry. Equipment Co	10	†.....	8¼
Cin. Tobacco Warehouse Co.	100	50	60
Cincinnati Union Stock Yards	100	90	95
Preferred	50	100	102
Citizens' Steamboat (Troy)	100	.....	165
Cleveland & Sandusky Brew'g.	100	24½	25
Preferred	100	65	69½
Cleveland Stone Co	100	85	90
Compressed Air	100	¼	½
Consol. Car Heating	100	65	75
Consol. Fire Works	100	13	17
Preferred	100	60	67
Consolidated Ice Co	50	† 4	.....
Preferred	50	† 32½	.....
Consol. Lake Superior Co	100	½	⅝
Preferred	100	2½	3½
Consol. Ry. Lt. & Refrig. Co	100	3¼	3⅜
Consolidated Rubber Tire	100	½	1½
Consolidated Storage Battery	100	.....	10
Consolidated Tobacco	100	.....	.....
Continent'l Tobacco, preferred	100	103	104½
Contra Costa Water	100	.....	41
Corbin Cabinet Lock Co	100	400	500
Corn Products Co	100	17	18½
Preferred	100	68	73
Cramp Ship Yard	100	15	25
Crescent City Slaughter-House	50	26	30
Cumberl'nd Flour Mills (Tenn.)	100	100	.....
Curtice Brothers Co		119	125
Preferred	100	102	104¼
Delaware Division Canal	50	†.....	.....
De Long Hook & Eye	10	†.....	.....
Denver Union Water	100	15	20
Preferred certfs	100	25	27
Detroit Union RR. Depot	100	.....	93
Diamond Match Co. Ill	100	126¼	127
Distillers' Securities Corp	100	22½	24½
Dominion Securities Co	100	5	15
Eagle Lock	25	† 60	62
Eastman Kodak of N. J	100	111½	114½
Preferred	100	100	101¾
Electric Boat Co	100	19	22
Preferred	100	49	52
Electric Lead Reduction	50	¾	1
Preferred	50	1	1½
Electric Vehicle Co	100	8	9
Preferred	100	12	13
Electro-Pneumatic Transit	10	† ⅛	⅜
Elgin National Watch Co	100	173	178
Ely Walker Dry Goods	100	130½	135
Preferred	100	.....	120
Enterprise Soap Co. (Tenn.)	100	55	63
Fairbanks Co., E. & T.	500	†‡.....	290
Farmington River Power	25	† 50	55
Far. & Ship. Tob. Wareh. Co.	100	.....	60
1st Preferred	100	.....	100
2d Preferred	100	.....	95
Fay & Egan Co. (Cin.) pref.	100	.....	112
Fort St. Union Depot, Detroit	100	.....	.....
French Opera Ass'n (N. O.)	250	95	125
General Asphalt, tr. ctfs.	100	13½	.....
Preferred, tr. ctfs.	100	35	.....
General Chemical Co	100	43½	49
Preferred	100	90	98
Globe Wernicke	100	.....	60
Preferred	100	.....	103½
Gorham Manufacturing Co.	100	135	.....
Preferred	100	125	.....
Gottlieb - Bauernschmidt - Straus Brewing	100	4	5½
Gray & Dudley Co. (Nashville)	100	103	105
Hackensack Meadows Co	100	20	23
Hackensack Water Co	25	150	.....
Preferred	25	150	...
Hall Signal Co	100	90	93
Harbison & Walker Ref.	100	5	.....
Preferred	100	50	.
Hartford Carpet	100	.....	50
Preferred	100	110	.....
Havana Commercial Co	100	8	15
Preferred	100	15	35
Havana Tobacco Co.	100	27	29
Preferred	100	35	38
Hawaiian Com. & Sugar	100	44¼	45
H. B. Claflin Co	100	90	98
1st preferred	100	90	95
2d preferred	100	90	95
Herring-Hall-Marvin Co	100	1	3
1st prererred	100	30	40
2d preferred	100	4	8
Hoboken Land & Improvem't	100	200	.....
Holyoke Water Power	100	315	.....
Hooven, Owens Rentschler, pf.	100	.....	113
Houston Oil	100	1½	3
Preferred	100	12	16
Hutchinson Sugar Plantation	50	† 8	8⅜
Hydraulic Press Brick	100	.....	96
International Banking Co.	100	140	146
Intern'l Button Hole Machine	10	†.....	.....
Inter-Mercantile Marine	100	4⅜	5
Preferred	100	19½	20
International Paper Co., com.	100	11¼	12½
Preferred	100	64⅝	66
International Power Co.	100	23	50
International Salt	100	10	11
International Silver	100	.....	10
Preferred	100	30	37
Inter. Smokeless Powd. & Chem.	50	† 10	11
Preferred	50	†	.....
International Steam Pump	100	33	36
Preferred	100	71¼	78
Jackson Brewing Co. (N. O.)	100	525	.....
J. B. Stetson Co	100	165	.....
Preferred	100	130	.....
J. R. Montgomery Co	100	107	.....
Johns-Pratt Co	100	350	.....
Kansas City Stock Yards	100	102	105
Kennard Carpet Co	100	.....	.....
Preferred	100	120	.....
Kentucky Wagon	100	158	161
Keystone Watch Case	100	.....	.....
Preferred	100	.....	.....
Knickerbocker Ice Co. (Chic.)	100	52	.....
Preferred	100	46	53
Lanston Monotype	20	† 8⅛	8⅜
Liberty Mills (Flour)	100	68	70
Light, Fuel & Power of W. Va	100	29	31
Lit Brothers (Philadelphia)	10	†.....	.....
Lone Star & Cres. Oil Co	1	.....	.....
Preferred	1	.....	.....
Louisville Public Wareh'se Co.	100	.....	75
Louisv. Tobacco Warehouse	100	.....	38
Preferred	100	.....	100
Mackey-Nesbit Dry Goods Co.	100	80	90
Madison Square Garden	100	.....	15
Manhattan Transit	20	† 1⅜	1⅝
Marin County Water (Cal.)	100	....	63
Marsden Co. (Phila.)	100	2¾	.....
Preferred	100	34	.....
Merganthaler Linotype	100	176	178
Mexican Int'l Improvem't Co.	100	58	63
Preferred	100	79	85
Mex. Nat'l Construct'n, pref.	100	5½	7
Miami & Erie anal Trans	100	.....	10½
Milw. & Chic. Breweries (L't)	£10	2⅛	2½
Preferred	£10	22½	24
Minneapolis Brewing Co	100	104	107
Preferred	100	106	110
Mobile Brewery	100	150	153
Monongahela Water	25	†.....	.....
Morris Canal	100	63	.....
Preferred	100	160	.....
Mosler Safe Co	100	.....	102½
Mount Olivet Cemetery	100	90	95
Mount Vernon Cotton Duck	100	1½	2¼
Nashville Warehouse & Elev.	100	25	30
Nashville Woolen Mills	100	92	100
National Biscuit Co	100	39¾	40
Preferred	100	101¼	102½
National Candy	100	10	10¾
1st preferred	100	.....	89
2d preferred		.....	83
National Carbon Co	100	26	27½
Preferred	100	97½	98
Nat. Enamel. & Stamping	100	17	20
Preferred	100	78	85
National Fertilizer (Nashville)	100	27	33
National Fire Proofing Co	50	† 8½	.....
Preferred	50	† 29	.....
National Lead	100	14½	15
Preferred	100	81	92
National Machine (Conn.)	25	25	.....
New England Consol. Ice	100	.....	3
New Haven Manufacturing Co.	25	† 25	.....
New Haven Water Co	50	†103	108
New Louisiana Jockey Club	100	200	.....
New Orleans Brewing	100	84	85
Preferred	100	84½	85½
New Orleans Water Supply Co.	100	55	62
New Orleans Water Works	100	.....	60
New York Air Brake	100	115	120
New York Dock Co	100	16	20
Preferred	100	41	50
N. Y. & East River Ferry	100	72	73
N. Y. & Hoboken Ferry	100	.....	.....
N. Y. Transportation Co	20	4⅜	5⅛
Nicholson File Co	100	†169	173
Norfolk & Wash. Steamboat	100	223½	229
Norfolk Silk Co. pref	100	.....	104
North American Co. (new)	100	80	82
Nor. Amer. Lumber & Pulp	100	3½	4¼
Oceanic Steamship (San Fr.)	100	4½	5
Old Dominion Steamship	100	.....	.....
Otis Elevator Co	100	32	34
Preferred	100	87	89
Pacific Coast Borax	100	167	.....
Pacific Coast Co	100	50	55
1st preferred	100	85	100
2d preferred	100	61	65
Pacific Mail Steamship	100	24½	25½
Pacific Packing & Nav.			⅜
Preferred		1¼	.....
Pawtucket Hair Cloth	30	†105	.....
Peck Stow & Wilcox Co	25	† 38	40
Pennsylvania Electric Vehicle	10	†	.....
Preferred	10	† 1⅝	.....
Pennsylvania Salt Co	50	†108	.....
Penn Traffic		2½	† 3
P. Lorillard, preferred	100	115	.....
Pittsburg Brewing Co	50	† 23	.....
Preferred	50	† 44	.....
Pittsburg Plate Glass Co	100	110	.....
Pittsburgh Stove & Range	50	† 3½	4½
Preferred	50	† ...	.....
Planters' Compr'ss Co., new	100	.....	4
Preferred, new	100	.....	28
Plimpton (Hartford)	100	.....	105
Pneumatic Signal Co.	100	52	57½
Portland Water	100	105	108
Pratt & Cady Co.	100	120	.....
Pratt & Whitney—Pref.	100	99	105
Pressed Steel Car Co	100	27	29
Preferred	100	68	70
Procter & Gamble Co. (new stk)	100	332	335
Preferred	100	198	200
Pullman Company	100	209	213
Quaker Oats	100	41	42½
Preferred	100	79	80
Railway Steel Spring Co	100	22½	22¾
Preferred	100	70⅛	72
Reece Button Hole Machine	10	† 7	7½
R. I. Perkins Horse Shoe	100	.....	11
Preferred	100	50	.....
Rochester Opt. & Camera Co.	100	.....	.....
Preferred	100	.....	.....
Royal Baking Powder, pref.	100	99½	100¼
Rubber Goods Manufact'g Co.	100	17½	19¾
Preferred	100	75⅜	79½
Russell & Erwin Manf. Co.	25	† 61	63
Safety Car Heating & Lighting	100	185	190
St Louis Cotton Comp. trust ctfs.		.....	50
St. Louis & Miss. Val. Transfer	100	.....	.....
St. Louis Transfer	100	.....	75
Savannah Brewing Co	100	103½	105
Shultz Belting	100	.....	102
Simmons Hardware	100	.....	106½
1st preferred	100	.....	132½
2d preferred	100	.....	120
Simpson-Crawford Co.	100	20	30
Singer Manufacturing Co	100	340	355
Smyth Mfg. Co. (Hartford)	100	219	225
Spring Valley Water Co	100	39¼	40
Standard Coupler	100	28	32
Preferred	100	115	130
Standard Flour Milling	100	4	5
Preferred	100	18½	19¼
Standard Oil of New Jersey	100	600	615
Standard Rope & Twine	100	⅞	1¼
Standard Underground Cable	100	180	200
Stanley Rule & Level (N. Brit.)	25	† 92	100
Stanley Works, (New Britain)	25	† 37	39
Storage Power	50	† ⅛	⅜
Streets West. Stable Car Line	100	27¾	28¼
Preferred	100	84	86½
Stromberg-Carlson Tel. Mfg.	100	125	135
Preferred	100	102¼	104½
Swift & Co	100	100	100½
Tenth & Twenty-third St. Ferry	100	50	60
Torrington Co.—Common A	25	†.....	25
Preferred	25	†.....	.....
Trenton Potteries	100	10	12
Preferred, new	100	82	85
Trow Directory	100	65	75
Union Dairy Co. (St. Louis)	100	.....	160
Union Ferry (N. Y. and Bklyn)	100	32	33
Union Stock Yds. of So. Omaha	100	.....	.....
Union Switch & Signal	50	† 65	.....
Preferred	50	†.....	105
Union Type Writer	100	80	82
1st preferred	100	104	105
2nd pref	100	101	103
United Boxboard & Paper	100	2⅛	2⅜
Preferred	100	18½	18¾
United Fruit Co.	100	95	97
United Shoe Machinery	25	† 45	45½
Pref.	25	† 28¼	28½
U. S. Cast Iron Pipe & Foundry	100	.....	.....
Preferred	100	.....	.....
U. S. Cotton Duck Corporation	100	1	2
U. S. Envelope Co	100	.....	10
Preferred	100	67	75
U. S. Express	100	100	103
U. S. Glass	100	36½	40
Preferred	100	.....	.....
U. S. Leather	100	6⅞	7
Preferred	100	77	77¾
U. S. Playing Card Co.	100	104	110
U. S. Printing Co.	100	68	68¼
U. S. Realty & Construction	100	7	7¼
Preferred	100	49¼	49¾
U. S. Reduction & Refining	100	.....	.....
Preferred	100	.....	.....
U. S. Rubber	100	11	12
Preferred	100	46½	48¼
U. S. Shipbuilding	100	.....	.....
Preferred	100	.....	.....
Universal Tobacco	100	½	1½
Preferred	100	2	5
Va.-Carolina Chemical Co	100	27	29
Preferred	100	100⅛	.....
Vulcan Detinning	100	.....	.....
Preferred	100	.....	.....
Washington Market	50	† 15	.....
Wells, Fargo Express	100	205	217
Welsbach Company	100	25	.....
Westcott Express	100	30	.....
Preferred	100	100	.....
Western Aut. Mach. Screw Co.	100	240	.....
Western Stone (Chicago)	100	.....	25
Westinghouse Air Brake Co.	50	†137	.....
Westingh. Auto. Air & St. Coup.	100	.....	42
Winchester R. Arms Co	100	800	.....
Worthington Pump, pref.	100	110	112

‡ Sale price. † This price is per share, not per cent. ¶ Ex-rights x Ex-dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
5s, July 1, '06, Class B..J&J	* 103	105	....
4-5s, J'y 1, '06, Class A..J&J	* 103	105	....
4s, Jan. 1, '06, Class C. J&J	* 100	102	....
4s, Cur'ncy, f'dg, 1920.J&J	* 109	111	....
Barbour Co.—4½s, '29.July	.....	.....	4
Birmingham—			
6s, Improv., 1919...M&S	*b* 5%	4½%	....
6s, Refund., 1923...F&A	*b* 5%	4½%	....
5s, Improv.,1919-20M&S	*b* 5%	4½%	....
Jef'son Co.—6s,1921..A&O	115	120	....
6s, Dec. 1, 1917.....J&D	112	117	....
5s, July 15, 1920....J&J	.....	.....	4¼
4½s, sewer, 1931....J&J	100	102	....
Madison Co.—			
5s, 1919, op. 1909....J&J	.....	.....	4·35
5s, 1929, op. 1919....J&J	.....	.....	4·35
Mobile—4s-5s, 1906....J&J	* 100	.....	....
4½s, Wat. & Sew., '39.J&J	* 100	105	...
4s, Improv., 1921...M&S	* 100	102	...
Mobile Co.-8s, Feb, '09.F&A	* 122	127	....
6s, Mar., 1908.....M&S	* 111	112	....
5s, June, 1911.....J&D	* 106	108	....
Montgomery—6s, 1918.J&J	.....	.....	4¼
6s, Jan. 1, 1921.....J&J	.....	.....	4½
6s, July 1, 1924.....J&J	.....	.....	4¼
5s, Jan. 1, 1907.....J&J	.....	.....	4¼
4½s, Water, 1928...A&O	.....	.....	4¼
Montgom'y Co.-5s, '35.A&O	.....	.....	4¼
ARIZONA			
7s, Insane As., J'ly, '05.Jan.	.....	.....	4·25
6s, F'nding, Jan., 1913.Jan.	.....	.....	4·25
5s, F'dg, 1942 op. '12..J&J	.....	.....	4·25
5s, Fund, 1946 op. '16.J&J	.....	.....	4·25
5s, Bldg., 1948 op. '18.J&D	.....	.....	4·25
3s, Fund. Jan. 15, '53..J&J	86	90	....
Cochise Co.—7s, June, 1906	.....	.....	5·10
Prescott—5s, 1947.....J&J	.....	.....	4·50
Tucson—5s, Water, '50.J&J	.....	.....	4·40
CALIFORNIA			
4s, Depot, Jan. 1, 1912.J&J	.....	.....	3·10
Alameda—4s, '04 to '41.J&D	.....	.....	4
Lakeport, 5s, Jan. '05 to '39	.....	.....	4·25
Los Angeles—6s, 1906.J&J	.....	.....	3·75
7s, g., Sch., Aug. 15, 1904	.....	.....	3·75
5s, Oct., 1904 to '10.A&O	.....	.....	3·75
4½s, 1904 to 1935...J&J	.....	.....	3·75
4s, g., 1904 to 1939..J&J	.....	.....	3·75
3¾s, Water, '04-40..A&O	.....	.....	3 50
3¾s, HighSch.'09-'21J&D	.....	.....	3·65
Merced Co.—4s, '04 to '16	.....	.....	3·75
Oakland—8s, 1905 .....Q-J	.....	.....	3·75
Pasadena School District—			
4½s, 1904-22.....Sept. 15	.....	.....	4
Sacramento—4s (serial)....	.....	.....	4
San Diego—4½s, '04-'41J&J	.....	.....	4·50
San Francisco—6s, '04 A&O	.....	.....	4
San Luis Obispo—			
5s, g., Dec. 1, 1904 to '40	.....	.....	4·50
Santa Barbara—5s, g., Sch..			
1905 to 1941.....Jan. 10	.....	.....	4·00
Stockton—4s, '21 to '40.M&S	.....	.....	4
Stockton School Dist.—			
5s, B'ld'g, 1904 to '21.J&J	.....	.....	4
CANADA			
See Foreign Governments, next column.			
COLORADO			
4s, Jan. 1, 1907.....	.....	.....	3·50
3½s, Jan. 1, 1905.....	.....	.....	3·50
Colorado Springs—			
6s, July 1, 1905.Opt.J&J	.....	.....	4
5s, Water, May 2, '11.M&S	.....	.....	4
4½s, Nov. 1, 1912 Op.'02	.....	.....	4
4s, Ref'g.,'29 op. '14.M&S	.....	.....	4
Denver—6s, July1, '05.J&J	.....	.....	5
5s, 1906 opt.....J&J	.....	.....	3·65
4s, Nov. 1, 1908....M&N	.....	.....	3·65
Grand Junc.-6s'07-12.M&N	.....	.....	5
Gunnison Co.—			
4s, 1919 op. 1909....A&O	.....	.....	5·50
Manitou—5s, '29 op.14M&N	.....	.....	4·55
Montrose Co.—			
5s, Ref, '22 op. '12..F&A	.....	104·61	....
Prowers Co. 5s, Jan. '12-'22	.....	107	4·28
Pueblo—6s, 1906.....J&D	.....	113	4·25
6s, Water, June, 1914....	115	122½	4·25
4½s, Ref., '17 op. '07.M&S	.....	.....	4
Rio Grande Co—			
5s, 1919 op. 1909...F&A	101	102½	...
4s, 1919 op. 1909...F&A	.....	100	...
Trinidad-5s, '14 op. '04A&O	.....	.....	4·00
CONNECTICUT			
3s, War loan, Oct. 1910.A&O	100	.....	...
Bridgeport—5s, 1908..J&J	.....	.....	3·50
4½s C'rt H., J'ly '18.J&J	.....	.....	3·50
4s, Corp., July 1919.J&J	.....	.....	3·50
Bristol—4s, Sch., 1906.J&J	100	.....	...
4s, F'nd'g, July 1, '27.J&J	106	.....	...
Danbury—4s, '04 to '12.J&J	.....	.....	3·70
East Hartford—4s, '24 A&O	100	.....	...
Enfield—4s, 1920.....M&N	102	.....	...
3½s, g. Park, 1926...F&A	98	.....	...
Greenwich—4s, 1913.....	101	.....	...
Hartford—4s, '18 op.'08J&J	102½	.....	....
4s, g., F'd'ng, 1918..J&J	106	.....	....
3½s g., Cap. Ref'g., '22J&J	101½	.....	....
3½s, Park, 1926 .....J&J	101½	.....	....
3½s, g., Jan. 1, 1938.J&J	102½	.....	....
3s, T'n (untax.) 1909.J&J	94	.....	....
Hartford School Districts—			
4s, Arsenal, 1917....J&D	103	.....	...
4s, 2d North, 1924...J&J	103½	.....	....
3½s, South, 1931....M&N	99	.....	....
3½s, South, 1942...M&N	.....	100¼	...
Meriden—4s, '04 to '10M&N	100	.....	....
Meriden (Town)—			
3½s, 1915 to 1924..M&N	.....	.....	3·60
Middletown—4s, 1915.J&J	101	.....	....
3½s, 1921.....J&J	99	.....	....
New Britain—4s, 1908.J&J	100	.....	...
4s, July 1, 1927.....F&A	106	.....	....
3½s, Ref'd'g, 1924...J&J	99	.....	....
New Britain (Town)—			
3½s, Sch., '29 op.'14.F&A	99	.....	....
New Haven—4s, 1919..J&J	104	.....	3·65
4s, School, 1928.....F&A	106½	.....	3·60
4s, Sewer 1910-'25..A&O	103½	.....	3·65
4s, School 1909-'20..F&A	102½	.....	3·70
3½s, Oct. 1905-'24..A&O	102½	.....	3·70
New Haven (Town)—			
4s, Park.....July 1, 1939	108½	.....	3·57
3½s, RR. 1910-'29...J&J	98½	.....	3·62
New London—4s, 1924 J&D	105	.....	....
3½s, Sewer, 1911.....J&J	99	.....	....
Norwalk—4s, g. May '35 J&J	106	.....	....
3½s, 1919 to 1929...J&J	99	.....	...
Stamford, 4s, 1914...M&N	102	.....	...
3½s, Mar. 1, 1921...M&S	99	.....	...
Waterbury—4½s, '05..J&J	.....	.....	3·50
4s, Sch. 1927 to 1946.J&J	.....	.....	3·50
3½s, 1905 to 1914....J&J	99	.....	...
Willimantic—4s, 1924.A&O	99	.....	...
Windham—4s, 1925...A&O	.....	.....	3·50
DELAWARE			
4s, School, July, 1906.July	.....	.....	3·85
4½s, Hosp., '15 op. '06.J&J	.....	.....	3·85
4s, June 1, 1907 .....J&D	.....	.....	3·85
Newcastle Co.—			
4s, Ref'd'g, Dec., '10 to '24	.....	.....	3·85
3½s, 1914 to 1920....J&J	.....	.....	3·85
Sussex Co.-4s, '06 to '22J&J	.....	.....	3·95
Wilmington—6s, '04-'08J&J	.....	.....	3·85
4½s, St. & sew., 1922. A&O	.....	.....	3·85
4s, S. & S., Oct., 1925. A&O	.....	.....	3·85
DIST. OF COLUMBIA			
3·65s "Fnd.," cur., '24. F&A	* 118	.....	....
FLORIDA			
Duval Co.—6s, 1932...J&J	.....	.....	5·00
5½s, 1932 op. '12...M&N	.....	.....	5·00
Key West—6s, '25 op. '05J&J	.....	.....	5·25
St. Augustine—5s, '27.M&N	.....	.....	4·60
Tampa—6s, g., 1921...J&J	.....	.....	5·00
5s, g., R., June 1, 1929.J&D	.....	.....	4·75
FOREIGN GOVT'S			
British—			
War loan, 2¾s, 1910.Q.-J	96	96¼	...
Cons. 2½s. op. '23.....Q.-J	86⅛	86⅜	....
Chinese Gov't 5s.....A-O	94½	95½	...
Cuban 6s of 1896.....	122	126	...
French 3s, perpetual...Q-J	94½	95¼	...
German 4s, 1904.J-J & A-O	100	100¼	....
4s, 1905.....J-J&A-O	101	101½	...
3½s, optional.....A-O	101½	102	...
3s of 1901.....A&O	88½	89½	...
Japanese Gov't 5s.....J-D	74½	75½	...
Philippine Islands—			
4s, g, L. Pur., '34, op. '14Q-F	* 111	112	....
Rus. 4s, g., gu. '57 op. '16 J&J	91½	92½	...
Swedish RR. 4-3½s, '20.F-A	101½	102½	
Switzerland 4s, opt'l...J-D	.....	.....	...
3½s, optional, 1911..J-D	101	102	....
U. S. of Brazil—			
5s of 1903 op. 1906.M&N	90	91	....
United States of Mexico—			
6s, Silver RR. aid, opt.J&D	.....	45	...
5s, g., Ref'd'g, '44.Q.-Jan.	100	100¾	....
5s. con. sil. l'n of '94.A&O	.....	40	....
4½s, g., 1905...Opt. J&D	99¼	100¼	....
3s, Internal loan.....	*f* 26	27	....
CITY AND STATE BONDS			
Amsterdam 4s, opt'l...J-D	101½	102½	....
Augsburg 4s, op. 1906.A&O	102¼	103	....
Berlin 3½s, opt. after '09 J-J	100½	101	....
Cologne 4s, opt'l, 1905.A-O	102	102½	...
Copenhagen 4s of '01..M&N	102	103	...
3½s.....J&J	99½	100	
Frankfort 3½s of 1901M&S	¶* 95½	.....	....
Hamburg 4s, yearly from			
1904, optional 1909..J-J	103	103½	...
3s of 1902.....M&S	89½	90	....
Munich—4s, opt.....1911	103	104	....
Stockholm 4s, 1941..F-A15	101	102	....
Vienna 4s, g., opt 1910.A&O	100	101	....
Baden (Gr. Duc'y) 4s.1909	104½	105	....
Bavaria 4s.....M&N	104	104½	...
Hesse 3½s, optional..A&O	100	101	....
Prussian 3s of 1902..A&O	88½	89½	....
Saxony 3s.....A&O	89	89	....
State of Jalisco, Mexico—			
6s, s., Dec. 31, 1933..J&D	.....	105	....
City of Saltillo, Mex.—			
6s, g..... 1920-1929	.....	105	....
CANADA			
3½s, Ref., Nov. 1, '13..M&N	100	100½	....
Guelph—5s, 1910...J&D31	.....	.....	3·85
5s, £. Ry. deb., Dec. 31, 1917..... ...J&D31	.....	.....	3·85
5s, Cons. debt deb,.20.J&J	.....	.....	3·85
Hamilton—4s, 1920...M&S	98	99	....
Manitoba—4s, g., '30.M&N	99	101	....
4s, Drain'ge, J'ly 1, '29 J&J	100	...	....
Montreal—4s, 1925..M&N	101	102	....
4s, reg., May, 1927.M&N	101	102¼	....
4s, May 1, 1933....M&N	101	102½	....
3½s, Rfg, May, 1939.M&N	95	.....	....
New Brunswick, Prov. of—			
4s, Apr. 16, 1921.A&O16	101	102	....
4s, July 3, 1930.....J&J	101	102½	....
4s, 1932 op. 1902....J&J	.....	.....	....
4s, 1932 op. 1902 F&A15	99	100	....
Nova Scotia, Prov. of—			
4s, July 1, 1919.....J&J	.....	.....	3·70
4s, Jan 1, 1920.....J&J	.....	.....	3·70
4s, May 1, 1920....M&N	.....	.....	3·70
Ottawa, City 5s, 1908.J&D	100½	101¼	....
5s, Sch., Dec30, '09.J&D30	.....	.....	3·80
3½s, Sew. Sep. 26, '28 M&S	92	93	....
Quebec, City 4½s, 1914.J&J	101	102	....
4½s, 1922.....J&J	102	103	....
3½s, g., July, 1930...J&J	90	91	....
3½s, Jan., 1931.....J&J	90	91	....
3½s, July 1, 1931....J&J	91¾	100	....
Prov. 5s, 1908.....M&N	102	104	....
Toronto—			
4s, Imp., Apr. 1, 1905.J&J	.....	.....	3·75
4s, do 1910.J&J	.....	.....	3·75
4s, Mar. 31, 1911....J&J	.....	.....	3·75
4s, Apr. 1, 1916.....J&J	100	100½	....
GEORGIA			
4½s, ref'g, 1905 to '16.J&J	.....	....	3·20
4½s, Act of 1884-1915.J&J	113	114½	....
4½s, 1922.....J&J	118	.....	....
4s, July 1, 1926.....J&J	113	.....	....
3½s, May 1, 1915....M&N	104	105	....
3½s, Jan., 1930.....J&J	106	.....	....
Atlanta—6s, Cap., '14.J&J	114	.....	....
5s, Red., Sept., 1915..J&J	.....	.....	3·75
4½s, Red., July 1916..J&J	.....	.....	3·75
4½s, Water, 1922 ....J&J	108	.....	....
4s, Water, May 31, '23.J&J	104	.....	....
4s, g., Ref., Dec., 1928.J&J	.....	.....	3·75
Athens—5s, 1922.....M&N	.....	.....	4
Augusta—6s, 1915....F&A	.....	.....	3·75
5s, 1921.....M&N	.....	.....	3·75
4½s, Red., May 1, '24.M&N	.....	.....	3·75
4s, 1927.....A&O	.....	.....	3·75
4s, refunding, 1934..J&J	.....	105½	....
3½s, April, 1930....A&O	.....	.....	3·50
Chatham Co.—5s, '04-19.J-J	.....	.....	4
Columbus.—5s, 1909...J&J	105	.....	....
4½s, 1927.....J&J	110	.....	....
Macon—6s, Jan. 1910.Q-J	110	.....	....
5s, Market, Jan. 1918.Q-J	.....	.....	3·90
4½s, 1926 .....Q-J	108	.....	....
Rome-5s, F'd., Jan., '12.J&J	102	.....	....
4½s, 1926.....J&J	* 101	.....	....
4s, Sew., 1920 op. '07.J&J	.....	.....	4⅝
Savannah—5s, 1909....Q-F	104½	105½	....
5s, July 1, 1913.....Q-J	108	.....	....
IDAHO			
6s, 1905.....J&J	.....	.....	3·75
5s, 1915 op. 1905.....J&J	.....	.....	3·75
Bannock Co.—6s, 1910.J&J	.....	.....	4·50
Bear Lake Co.—			
5¼s. Sept., 1910 to 1920.	.....	.....	4·50
Boise City—5s, Imp., July 1,			
1922, op. 1912.....J&J	.....	106·22	4⅛
Kootenai Co.—			
6s, g., Fdg., 1906 to 15.J&J	.....	.....	4·50
Mountain Home—			
8s, Sch., 1908 op. '04.Jan	.....	.....	5·50
ILLINOIS			
Charleston—5s, 1904 to '16	.....	.....	4
4½s, July 1, 1917.....	.....	.....	4
Chicago—			
6s, Imp., Dec. 31 .. 1904	.....	.....	4
4s, Lake View, 1907.J&J	.....	.....	3·75
4s, g., River Imp., 1914J-J	.....	.....	3⅝
4s, g., Ref'd'g, 1915..J&J	.....	.....	3⅝
4s, W'ld's Fair, 1921.J&J	.....	.....	3⅝
4s, So. Park, '04-'23..J&J	4% to 3.	66% Ba	sis.
3½s, Water, July '09.J&J	.....	.....	3⅝
3½s, g., July 1, 1919.J&J	.....	.....	3⅝
Chic. Heights—6s, '14.M&S	.....	.....	4
Chicago Sanitary Dist.—			
5s, Nov. 1, 1904 to '07M&N	.....	.....	3·75
5s, July 1, 1911-12...J&J	.....	.....	3·75
4½s, Jan. 1, 1905 to '15J&J	.....	.....	3·75
4½s, Jan. 1, 1915....J&J	.....	.....	3·75
4s, 1905 to 1922.....J&J	.....	.....	3·75
4s, 1904 to 1923....J&D	.....	.....	3·80
3½s, June 30, 1918..J&D	.....	.....	3·75
Cook Co.—			
4s, Ref., 1904 to '20.M&N	.....	.....	3·70
4s, g. 1904 to 1923..J&J	.....	.....	3·70
East St. Louis—			
5s, ref., 1908, Sept. 1....	104	105½	....
Morgan Co.—4s, 1907.June	.....	.....	3·80
Peoria, 4½s, Nov. 1, 1915..	.....	.....	3·75
Peoria Twp.—5s. 1910.J&D	.....	.....	3·75
Quincy—4½s, Ref., '08.July	.....	.....	3⅞
4s, Ref., 1911 to '17.J'ly 1	.....	.....	3·75
Rockford—5s, June 1, 1904	.....	.....	3·75
4½s, City, 1907 .....M&S	.....	.....	3·75
Springfield—5s, 1906.Sept.	.....	.....	3·78
3½s, Ref'g., Sept., '20.Sept	.....	.....	3·75
Tazewell Co.—			
4s, July, '04 to '10, July 1.	.....	.....	3⅞
West Chicago Town.—			
5s, 1910.....J&J	.....	.....	4

* Flat price. ¶ On the basis of 4 marks to the dollar. *f* In Frankfort. *b* Basis.

Bonds.	Bid.	Ask.	To Net.
INDIANA			
3½s, Fund.,'15 op.'10.M&N	.....	.....	3·60
8s, June 18, 1909 opt.J&D	.....	99⅜	....
Evansville—6s, 1912..J&J	.....	.....	3·80
5s, Jan. 1, 1912.....J&J	.....	.....	3·80
4½s, Jan. 1, 1912....J&J	.....	.....	3·80
4s, July 1, 1912.....J&J	.....	.....	3·80
Fort Wayne—3½s, 1920....	.....	.....	3·75
Indianapolis—4s,'26...J&J	.....	.....	3⅝
3½s,Emerg.,'05to'12.J&J	.....	.....	3⅝
6s, W. Ind.,'04to'17.M&N	.....	.....	3⅝
Jeffersonville—			
5s, Refdg, Apr. 1910.A&O	.....	.....	4
3½s, Ref'd'g, 1925. M&N	.....	.....	3⅞
Knox Co.—6s,'04to'11M&N	.....	.....	4
Lake Co.—5s,'04 to '07.....	.....	.....	4·25
4½s,Road Nov.15.'04to'19	.....	.....	4·25
Logansport—4s, Refunding, 1905 to 1915..... M&N	.....	.....	4
Marion Co.—4s,Ref.'27.J&D	.....	.....	3·75
5s, June 1, 1908.....J&D	.....	.....	3·75
3½s,F'd'g.,1904to29.J&D	.....	.....	3·75
New Albany—5s, 1915.J&J	.....	.....	3⅞
Pulaski Co.—5s, 1917.A&O	.....	.....	4
Richmond—6s,'04to'08J&J	.....	.....	4
South Bend—6s, 1908M&N	.....	.....	4
5s, Aug. 1, 1908.....F&A	.....	.....	4
4s, Jan. 2, 1919.....J&J	.....	.....	3·75
3½s, April, 1912....A&O	.....	.....	3⅝
Sullivan Co.—			
6s, Drain.,'14 op.'04.J&J	.....	.....	4·50
5s,Road,1904 to '06.Nov.	.....	.....	4⅜
Terre Haute—5s, '05..M&N	.....	.....	3·75
4½s, 1904 to 1909..J&J	.....	.....	3·75
4s, Fdg,May 1,1915 M&N	.....	.....	3·75
Vanderburg Co.—			
5s, C. H., 1918.....J&J	.....	.....	3·87
Vigo Co.—3½s, 1919..J&J	.....	.....	3 70
Vincennes—4½s, Rfd.1913	.....	.....	4
Wayne Co.-4½s, 1904.F&A	.....	.....	4
IOWA			
Black Hawk County—			
4s Ref., 1906 to '11.A&O	.....	.....	3·60
Burlington—			
4s,Rfg, 1904 to 1906.J&D	100	.....	...
Cedar Rapids—			
4s, 1904 to 1919.....J&D	100	.....	...
3½s, Sch., '11 op. '06.J&D	98	.....	...
Council Bluffs—			
4½s, Ref., '18 op.'03.A&O	.....	.....	4
4s, Sch., 1912 op. '07..J&J	.....	.....	4
Dallas Co.—4s,'04 to'12J&J	.....	.....	3·60
Des Moines—			
4s, Funding, 1916..M&N	.....	.....	3·50
3½s,Dec.,1905 to '16J&D	.....	.....	3·50
Dubuque—4s, 1917...F&A	.....	.....	3·50
Estherville—			
5½s,W.&L't Sept.'14M&S	114	117	4
Lee Co.—3¾s,'04 to'20J&D	.....	.....	3·60
Ottumwa—			
4½s,Ref'g,Mar.,'17.A&O	.....	109⅜	3·80
Oxford—6s, 1905.....A&O	.....	104	5·50
Polk Co.—3½s, Court H., Oct. 1, 1907 to '10..A&O	.....	.....	3·50
Pottawattamie Co.—			
4½s, Fund.'04 to'05.M&N	.....	.....	3·60
Sac Co.—3½s,'04 to'10.J&J	.....	.....	3·50
Woodbury Co.—			
3½s, Refdg., 1914..M&N	.....	.....	3·50
KANSAS			
Atchison—4s, R., 1913.J&J	90	95	....
Atchison Co.—			
5s, Ref'd'g., 1916....J&J	.....	.....	3·75
4s, Ref., 1929 op.'14.J&J	.....	.....	3·75
Chautauqua Co.—			
5s, Refundg., 1917. A&O	105	108	4½
Coffeyville—6s, 1905. .J&J	102	107	4·75
Emporia—			
4½s, Dec., '29 op. '19.F&A	.....	.....	3·75
Franklin Co.—6s, 1910.J&J	.....	.....	3·75
Jackson Co.—			
5s, Rfdg, 1928 op.'18.J&J	.....	.....	4·00
Kansas City—			
6s,Ref.,Oct. 1, 1915.F&A	.....	.....	4
5s, Jan. 1, 1917.....	.....	.....	4
5s, Int. Imp., '04 to '12...	.....	.....	4·25
Leavenworth—5s, '09.J&J	106	108	4·00
4s, Ref., July 1, 1914J&J	96	100	4·00
4½s,Bd.Ed.'04 to'21.J&J	.....	.....	4
Leavenworth Co.—			
6s,Ref.,July 15,1909.J&J	105	107	...
5s,Ref.,July 15,1915.J&J	105	108	....
Lyon Co.—4½s, Refunding, 1919 optional...J&J	.....	.....	3·75
4s, 1919 op. 1904....J&J	108	110	3·75
Salamanca Township—			
6s, RR. Aid, '16, Opt.J&J	95	100	6
Sedgwick Co.—			
5¾s, Refdg, 1910...F&A	115	118	3·75
5s, C. H., 1908-1909.J&J	.....	.....	3·75
5s, Fund., '25 op.'15.J&J	112	115	3·75
Shawnee Co.—4s, '24.M&N	101	104	3·75
Topeka—6s, 1905.....J&J	.....	.....	3·75
5s, Aug. 10, 1912....J&J	.....	.....	3·75
3¾s, Ref'd'g., 1919..J&J	.....	.....	3·75
Wichita—6s, 1918.....J&D	118	121½	4·25
5s, Sch..July 1, 1905.J&J	103	104	4·25
Wyandotte Co.—			
4½s, Fund.'19 to '23.J&J	.....	.....	4·20
4½s,Bridge,'24to'33.J&J	.....	.....	4·20
KENTUCKY			
Allen Co.—4s, '04-'21..J&D	.....	100	4
Ashland—			
6s, Sch. Ref'd'g, '07.J&D	104	105	4·50
5s, Fdg, Sept., 1914 op.'09	101	102	4·50
Covington—			
5s, Fd., 1920 op.'10.F&A	106	107	3·75
Frankfort—4½s,Sep.'17-27	102	103	4·25
Franklin Co.—6s, Bridge, Aug. 1, 1923 op. '03.F&A	100	.....	....
5s, Fund., July 1,'08.July	103	104	4
4½s, Refund'g, 1918.J&J	104	105	4
4s, Refunding, 1919.J&J	100	.....	4

Bonds.	Bid.	Ask	To Net.
Lexington—6s, 1913..F&A	110	111	4·50
5s, RR. aid, 1918....J&D	102	103	4·70
Logan Co.—4s,'05to'31.J&J	100	.....	....
Louisville—			
5s, Park, Aug. 1, '11.F&A	106	108	...
4s, Mun. Imp., 1923..J&J	103	106	....
4s, do 1923(op.)J&J	100	.....	....
4s, do Dec.1,'28.Q-M	107	110	....
4s, Park, 1930.....J&J	109	112	....
4s,Ref'g,July 1,1937 J&J	110	112	....
3½s, g., Ref'g, 1940.M&N	100	102	....
3½s, Ref. 1943.....J&J	100	102	....
McCracken Co.—			
5s, Ref., 1933 op. '13.M-S	103	.....	....
5s, Ref., 1933 op. '23.M-S	105	.....	....
Newport—			
5s, St. Imp., 1919....J&J	.....	111	4
4s, Bridge, July,1911J&J	.....	103	3·50
Owen Co.—6s,'17 op.'12 F&A	.....	113	4·25
Owensboro—			
4s, 1930 op. 1915.....J&J	100	.....	...
Pendleton Co.—5s, '10.J&J	.....	104	4·25
Scott Co.—			
4s, Ref'd July 1, '04 to '21	100	.....	....
LOUISIANA			
4s, State, 1914.....J&J	* 104¾	105	....
Atchafayla Dist. Levee—			
5s Refunding, 1949.M&S	* 108½	112	....
Baton Rouge—			
4s,Imp, 1939, Op.'09.J&J	* 100	105	....
Bossier Dist. Levee—			
6s, 1922.....M&N	* 109	113	....
Caddo Dist. Levee—			
6s, 1922.....J&D	* 108	112	....
5s, 1951 op. 1941....J&J	* 106	110	....
Fifth Dist. Levee—			
5s, 1950.....J&J	* 105	108	....
5s, 1952.....J&J	* 105	108	....
Lafourche Dist. Levee—			
6s, 1913.....J&J	*	.....	....
Lake Borgne Dist. Levee—			
6s, 1912.....M&N	* 101½	.....	....
New Orleans—			
7s, g.,O. S.& G. S.,'22.J&J	* 137½	143	....
5s, Premium.....J&J	* 220¾	221½	....
5s, Prem. (dr. num.).J&J	* 270	.....	....
4s, Jud. exp., 1923...J&J	*	102	....
4s, Const., 1942.....J&J	* 109½	110	....
4s, Improv., 1950....J&J	* 107	108½	....
Orleans Dist—5s,1913M&S	* 102¼	.....	....
Pontchartrain District—			
C, 6s, 1912.....M&N	* 110	112	....
D, 6s, 1944.....M&N	* 127	130	....
Red River A.& B.B. Dist.—			
5s, 1950.....A&O	* 107	110	....
Sabine Pass Basin Dist.—			
6s, Mar., 1914.....Mar.	* 104½	.....	....
MAINE			
5s, June 1, 1919.....J&D	118	.....	....
4s, July 1, 1917.....J&J	106	.....	....
5s, Oct. 1, 1922.....A&O	.....	.....	3·30
Aroostook Co.—4½s'15J&J	102	.....	....
4s, C. H., June,1915.J&D	100	.....	....
Auburn—4s, 1917.....J&J	102	.....	....
Bangor—6s, 1905.....J&J	102	.....	....
4s, Nov. 1, 1914....M&N	101	.....	....
3½s,Wat.,1904 to'10.J&J	99	.....	....
Bath—4½s, Mun.,1907.J&J	101	.....	....
4s, Ref'dg., 1921.....J&J	103	.....	....
Belfast—4s, 1918.....F&A	103	.....	....
East Livermore—			
3½s,Sch.,1910 to'19.J&J	98	.....	....
Houlton—4s, F'd, '17.A&O	102	.....	....
Lewiston—5s, 1917...A&O	112	.....	....
4s, g., Oct., 1927....A&O	105	.....	....
Portland—6s, 1907. ..M&S	.....	.....	3·60
4s,g.,Ref., July 1,'12.J&J	.....	.....	3·50
Rumford—4s,1919 op.1909	102	.....	....
Washington County—			
4s, 1928 op. 1923....J&J	.....	.....	3·50
Waterville—4s, g.,Dec.1'27	106	.....	....
Westbrook—4s, 1912.J&D	103	.....	....
Yarmouth—4s,g.,1915.J&J	103	.....	....
MARYLAND			
3½s, Jan., 1911.....J&J	100	.....	....
Annapolis—			
5s, Sch., 1904 to '28..J&D	.....	.....	....
Baltimore—			
5s, July 1, 1916 ....M&N	120	122	....
4s, Nov. 1, 1925....M&N	115	.....	....
4s, Water, 1926.....M&N	115	.....	....
3½s, Jan. 1, 1928....J&J	109	110	...
3½s, July 1, 1930....J&J	109½	110	....
3½s, July, 1940.....J&J	109½	110	....
3½s, Mar., 1945....M&S	110	.....	....
3½s, Ref., 1952.....J&J	111	.....	....
3½s, Jan. 1, 1927....J&J	100	.....	....
Frederick Co.—			
3½s, 1940 op. 1920..J&J	.....	.....	....
Prince George's Co.—			
5s Ct. House, 1922..J&J	.....	.....	....
MASSACHUSETTS			
3½s, Gold,Nov.1923..M&N	.....	.....	3·20
3½s, g., July 1, 1935...J&J	.....	.....	3·20
3½s, Water, 1942.....J&J	.....	.....	3·20
3s, g., April 1, 1909...A&O	.....	.....	3·20
3s, g., April, 1915.....A&O	.....	.....	3·20
3s, g., Apr. 1, 1929.. .A&O	.....	.....	3·20
3s, g., May, 1929.....M&N	.....	.....	3·20
3s, g., March, 1936. ..M&S	.....	.....	3·20
3s, g., July 1, 1939....J&J	.....	.....	3·20
3s, g, Water, Jan. 1,'41.J&J	.....	.....	3·20
Arlington—4s, 1904..M&N	100	.....	....
4s, Nov., 1947..... ..M&N	108	.....	....
Attleborough—4s, '24.J&J	104	.....	....
4s, g., July, 1926 ....J&J	105	.....	....
Belmont—3½s,Ju'e'32J&D	99	.....	....
Boston—5s, 1906.....A&O	.....	.....	4
4s, Water, 1919.....A&O	.....	.....	3·40
4s, Park, 1920.....J&J	.....	.....	3·40
4s, July, 1936.....J&J	.....	.....	3·40
3½s, Wat., Ap. 1,'17.A&O	.....	.....	3·40
3½s, June 1, 1932 ..J&D	.....	.....	3·40
3½s, June 1, 1942...J&D	.....	.....	3·40

Bonds.	Bid.	Ask.	To Net.
Boston—(Concluded)—			
3½s, June 1, 1923..J&D	.....	101½	....
3½s, June 1, 1933. J&D	.....	102	....
3½s, June 1, 1943..J&D	.....	102¼	....
3s, Jan. 1, 1921.....J&J	.....	.....	3·40
Brockton—5s, 1910...A&O	.....	.....	3·50
4s, May, 1927.....M&N	.....	.....	3·50
3½s, July 1, 1916....J&J	.....	.....	3·50
Brookline—			
3·15s.1904 to 1910.A&O	.....	.....	3·50
Cambridge—6s, 1904..J&J	.....	.....	3·50
4s, Water,July,1919.J&J	.....	.....	3·40
3½s, Bridge, 1939...J&J	.....	.....	3·40
Chelsea-4s, Oct.,1907.A&O	100	.....	....
4s, Park, Oct.,1936.A&O	107	.....	....
Clinton—3½s, July,'30.J&J	99	.....	....
Danvers—4s, 1910....J&D	101	.....	....
Everett—4s, Sew. '29..M&S	105	.....	....
Fall River—6s, 1906..M&N	.....	.....	3·50
5s, May 1908.....M&N	.....	.....	3·50
4½s, Oct. 2, 1913...A&O	.....	.....	3·50
4½s, School, 1913...A&O	.....	106	....
4s, June, 1923.....J&D	.....	.....	3·50
3½s, Feb., 1930.....F&A	.....	.....	3·50
Fitchburg—6s, 1905...J&J	103	.....	....
4s,Reg.,Apr.1,1922.A&O	.....	.....	3·50
Framingham—4s, '08.F&A	.....	.....	3·50
Gardner—			
3½s, May, 1904 to 1926..	.....	.....	3·50
Gloucester—4s, 1908..J&J	101	.....	....
3½s,Water,'04 to'31A&O	.....	.....	3·50
Haverhill—4s, 1927..J&D	107	.....	....
Holyoke—4s, g., 1927..J&J	107	.....	....
3½s, May, 1913....M&N	99	.....	....
Lawrence—6s, 1906..A&O	.....	.....	3·50
4s, July 1, 1924.....J&J	105	.....	....
3½s,Nov.,'04 to'10.M&N	.....	.....	3·50
Leominster—4s, g.,26.A&O	105	.....	....
Lincoln—4s, June, 1917....	104	.....	....
4s, 1905 to 1914.....	.....	.....	3·50
Lowell—			
4s, Oct., 1920.....A&O	104	.....	....
Lynn—5s,Jan. 1, 1905.J&J	.....	.....	3·50
4s, July, 1927.....J&J	107	.....	....
3½s, May 1, 1905...M&N	99	.....	....
Malden—4s,'04 & '05.J&D	.....	.....	3·60
4s, May, 1924.....M&N	105	.....	....
3½s, July1. '04to'10.J&J	99	.....	....
Maynard—4s, 1919....J&J	104	.....	....
Marlborough—4s,'15..J&D	104	.....	....
4s, July, 1926.....J&J	105	.....	....
Medford—4s, 1917....M&N	104	.....	....
4s, Feb., 1930.....F&A	106	.....	....
Melrose 4s, June,1924.J&D	105	.....	....
Methuen—4s, 1928....F&A	106	.....	....
Middlesex Co.—			
4s, 1916 to 1921.....J&D	.....	.....	3·50
Milton—3½s,'04 to'22.J&J	99	.....	....
Natick—4s, 1926.....J&J	105	.....	....
Needham—4s, Sept., 1924.	105	.....	....
4s, Sept., 1923	105	.....	....
New Bedford—7s,'09.A&O	.....	.....	3·50
4s, Wat., Apr. 1,'26.A&O	107	.....	....
3½s, Mar. 1, 1912.....	100	.....	....
3½s, July 1, 1951..... ..	100	.....	....
Newton—6s, 1905.....J&J	.....	.....	3·50
5s, July 1, 1906.....J&J	103	.....	....
4s, Sch., Aug., 1915. F&A	104	.....	....
4s, Aug., 1935.....F&A	108	.....	....
3½s, Dec., 1926.....J&D	99	.....	....
Northampton—			
4s,School,Jly 1,1915.J&J	104	.....	....
4s, April, 1921.....	104	.....	....
3½s,g., 1904 to 1926.J&J	99	.....	3·50
Pittsfield—			
4s, Sch'l,1904 to'17.M&N	.....	.....	3·50
3½s, 1904 to 1910...F&A	99	.....	3·50
Quincy—4s, '04 to '37.A&O	.....	.....	3·50
3½s,Apr.,1904 to'39A&O	99	.....	3·50
Salem—5s, 1904.....J&J	100	.....	3·50
4s, June, 1913.....J&D	103	.....	....
Somerville—5½s,1906.J&J	.....	.....	3·55
4s,July,1904 to 1919.J&J	.....	.....	3·55
Springfield—			
6s,Water,Apr.1,'05.A&O	.....	.....	3·50
4s,g.,Wat.,Ap.1,'13.A&O	.....	.....	3·50
4s,g.,Sch.,Jan.,1917.J&J	.....	.....	3·50
3½s, g., May, 1907.M&N	.....	.....	3·50
3½s, g., 1904 to '18..J&J	.....	.....	3·50
Taunton—4s. 1905....J&D	101	.....	....
4s, June, 1927.....J&D	106	.....	....
3½s,Sew.Dec.1,1930J&D	99	.....	....
Wakefield—			
4s,Munic.,'11 to'24.A&O	.....	.....	3·50
Waltham—4s, 1911...A&O	102	.....	....
4s, Jan, 1927 .....J&J	106	.....	....
3½s, July, 1920.....J&J	99	.....	....
Ware—4s, Sept., 1911.....	102	.....	....
Watertown—4s, 1906.M&N	100	.....	....
Webster—4s,1923 op. 1913	103	.....	....
Westfield—4s,'04 to'22A&O	.....	.....	3·50
3½s, 1904 to 1929...J&D	99	.....	....
Winchester — 3½s, Road, 1905 to 1910.....J&D	99	.....	3·50
Woburn—4s, 1907.... A&O	101	.....	....
Worcester—5s. 1906..J&D	.....	.....	3·40
4s, Apr., 1938.....A&O	.....	.....	3·40
3½s, June 1, 1929...J&D	99	.....	3·40
Wrentham—4s, July, 1914	103	.....	....
MEXICO.			
See Foreign Gov'ts, p. 1061.			
MICHIGAN			
Alpena Co.—5s, 1915 to '32	.....	.....	3·75
Battle Creek—			
5s, Sewer, Oct., 1910.A&O	.....	.....	3·75
5s, Water, Sept. 1,'17 M&S	.....	.....	3·75
3½s, Pav., Sep. 1, '13.M&S	.....	.....	3·75
Bay City—4s, Ref. Oct. 1927	.....	.....	3·75
Bay County—			
5s, Fd'g, Dec.'07-8-9.J&D	.....	.....	3·75
4s, Ref., Aug., 1922 & '27.	.....	.....	3·75
Benton Harbor—5s, Paving Oct. 1, '04 to '07.	.....	.....	4·25
4s, Park, Jan. 1, '24-'33.J&J	.....	.....	4·25

* Flat price.

Bonds.	Bid.	Ask.	To Net
Delray—5s, Sewer,'33.M&S	.....	113·57	4·20
Detroit—			
7s,Water,Aug.1,'04..F&A	.....	.....	4
6s, W. L.,June, 1906.J&D	.....	.....	3·50
4s, Sewers, Ap.1,'22.A&O	.....	.....	3·50
3·65s, Pub. imp.1918J&J	.....	.....	3·50
3½s, Pub.Imp..1930.M&S	.....	.....	3·50
Escanaba—5s,09-14-19J&J	.....	.....	4
Gladstone—4½s, '19..M&N	.....	106·73	4
Grand Rapids—			
5s, C.Hall, July 1,'04.J&J	.....	.....	4
4½s, Wat., Jan. 1,'12.J&J	.....	.....	3·60
4s, School,Feb.4,'07.F&A	.....	.....	3·60
4s, Market,reg.,'16.M&N	.....	.....	3·60
Lansing—5s,J'ly,1908 J&D	.....	.....	3·6(
Manistee—4s,'04 to '09A&O	.....	.....	3·6(
Marquette—4s, 1910..J&J	.....	.....	3·7(
3½s, Imp., 1911.....J&J	.....	.....	3·7(
Muskegon—			
4s, Sch., 1905 to '09.M&S	.....	.....	3·7(
5s, Pav'g,1904 to '07.J&J	.....	.....	3·75
Muskegon Co.—			
4½s, Jan. 1, 1932....J&J	.....	.....	3·75
4s, School,'04 to '09.M&S	.....	.....	3·75
Owosso—4s,Ref'g, 1920.J-J	.....	.....	3·80
Port Huron—4s, Ref'd'g,'19	.....	.....	4
4s, Jan. 1, 1932.....J&J	.....	.....	4
3½s, Park,July 1,'20.J&J	.....	.....	4
Roscommon Co.—			
5s, Fund,, 1919, Mar. 15..	.....	110	4·2(
Saginaw—			
5s, Water, 1905.....M&N	.....	.....	3·65
4½s,Wat., J'ly 18,'14.J&J	.....	.....	3·65
4s,Ref.wat.,Apr.'07.A&O	.....	.....	3·65
4s,Sewer,July, 1918..J&J	.....	.....	3·65
3½s, Water, Mar., 1920..	.....	.....	3·65
St. Johns—5s,'04 to '10.A&O	.....	.....	4
Sault Ste. Marie—			
6s, Water, Nov.,'13.M&N	.....	.....	4
5s, Ref'g, Apr.1,'17..A&O	.....	.....	4
4½s,Bdge,July 1,'20..J&J	.....	.....	4
4s, Water, 1921.....J&J	.....	.....	4
4s, g. July, 1, 1932...J&J	.....	.....	4
Traverse City—			
5s,School,July 1,'06.J&J	103	104	4½
Wayne Co.—4s, 1910..M&N	.....	.....	3·5(
3½s, May 1, 1914...M&N	.....	.....	3·50
West Bay City—			
5s, Bridges, 1909...M&S	.....	.....	4
4s, Water, 1929.....J&J	.....	.....	4
Woodmere—3½s, '31..A&O	.....	100	....
MINNESOTA			
6s, Ref. school certs., July 1, 1909, optional....July	.....	.....	3·35
3½s,State f'd. J'y 1,'21.J&J	.....	.....	3·35
Brainerd—			
6s,Ref'nd., May,'04.M&N	.....	.....	4¾
5s, Ref'd'g, 1917 ....A&O	.....	106½	4½
Cass Co.—5s, June 20, 1919	.....	108¾	4·30
Crow Wing Co.,4s,'19.June	.....	.....	4
4s, Refund., 1923.....	.....	.....	4
Duluth—			
6s,Ref'd., Jan. 1,'08.J&J	.....	.....	4
5s, School, 1913.....M&N	.....	.....	4
5s,g.,Wat.&Lig't,'26.J&J	.....	.....	4
4½s, g., July 1, 1926.J&J	.....	.....	4
4s, g., Wat.& L't, '28.A&O	100	.....	....
Hennepin Co.—			
4½s,C'urt-h.,Ap.'24.A&O	.....	.....	3·50
Itasca Co.—			
6s, Fund., 1905.....Sept.	.....	108	4·25
5½s, g., Fdg., 1919,June.	.....	115¾	4·25
Mankato—3½s,Wt,'19F&A	.....	.....	3·50
Minneapolis—8s,'05..M&N	.....	.....	3 60
4½s, Park, July, '13.J&J	.....	.....	3·60
4½s, g., July, 1921 ..J&J	.....	.....	3·60
4s,Oct. 15,1917.....A&O	.....	.....	3·60
4s, Jan.. 1927.....J&J	.....	.....	3·60
3½s,Sch.,Jan.1,1929J&J	.....	.....	3·60
Otter Tail Co.—5s,1904J&J	103¼	104⅛	4¼
Polk Co.—6s, 1908.....July	.....	.....	4
Ramsey Co.—5s, 1915.J&J	.....	.....	3·50
4s, Refunding, 1905.M&S	.....	.....	3·50
4½s, Ct. H., 1916.....J&J	.....	.....	3·50
3½s, May 6, 1921 ..M&N	100	101	3⅜
St. Louis Co.—5s, 1908,J&J	.....	.....	4·25
St. Paul—6s, 1904.....A&O	.....	.....	3·60
5s, April, 1909.....A&O	.....	.....	3·60
5s, C.H.& C.H., 1915.J&J	.....	.....	3·60
5s, Sch., May 2, '15.M&N	.....	.....	3·60
4½s, Sept., 1917.....M&S	.....	.....	3·60
4s, May, 1920.....M&N	.....	.....	3·60
3½s, Apr.30,1922..M&N	.....	100¼	....
South St. Paul—6s,'21.J&D	.....	.....	4·25
Stillwater—5s, 1912..M&N	.....	.....	4
Winona—3½s, 1924...J&J	.....	.....	3·60
4s,Elec.Light,July'04-27	.....	.....	3·75
MISSISSIPPI			
6s, State, Jan. 1, 1907..Jan	103	.....	....
4s, State, Jan. 1, 1919...Jan	102	104	....
Greenville—			
8s, Sept. 1, 1907.....Mar.	.....	.....	....
6s, Jan. 1, 1928.....J&J	.....	.....	5
Madison County—			
6s, RR., 1922 op. '03.J&D	.....	.....	5
Meridian—6s, 1926...A&O	.....	.....	5·50
Miss. Levee Dist.—			
5s, Ref., 1924 op.'19.M&S	108¼	.....	....
Vicksburg—5s, 1916..F&A	.....	.....	5
Yazoo Delta Levee Dist.—			
6s, Im., 1947 op.'17..J&J	.....	.....	5·50
MISSOURI			
3½s,State fund'g,1908.J&J	100	.....	....
Callaway Co.—			
4s, 1917 op.'02&'04.M&N	.....	.....	4
Cass Co.—4s, Jan.1,'13.Jan	.....	.....	4
Dade Co.—			
5s, June, 1914 op.'04.Apr	.....	.....	4
4s, J'ly, 1919 op.'09.Feb.1	.....	.....	4
Greene Co.—			
5s, Fd.,Aug., 1907...May	.....	.....	4
Hannibal—			
4½s, 1917 op. 1907.A&O	.....	.....	4
Henry Co.—4s,Ref.Mar.'07.	.....	.....	4
4½s, 1915 op. 1905..M&S	.....	.....	4

Bonds.	Bid.	Ask.	To Net.
Jackson Co.—			
4s, C. H., 1905 to '09.J&J	.....	.....	4
Jefferson City—4½s,'07J&J	.....	.....	4
Kansas City—			
7s, park fund.ctfs.to 1921	105	110	....
5s, g., (Westport) July 1, 1916.....J&J	110	112	....
4½s, g., Water, 1915.J&J	108	109	....
4s, School, July, 1907....	102	103	....
4s, City Hall, 1910..J&D	103	105	....
3½s, School, 1919....J&J	101	102	....
3½s, School, 1923 ...J&J	101	102	....
Laclede Co.—			
4s,Feb.1, '18 op. '03.M&N	.....	.....	4
Lafayette Co. 3½s, '21.J&J	.....	.....	....
Mt.Pleas't Tw'p., Bates Co. 4½s,Ref., '17 op. '02.June	.....	.....	4
Pettis Co.—4s,'18 op. 03M&N	.....	.....	4
Ralls Co.—4s,'18 op. '03..F	.....	.....	4
St. Joseph—			
4s, School, 1914.....A&O	.....	.....	4
3½s, Ref.,1921.....F&A	.....	.....	4
St. Louis—			
6s, Prop'ty, cur.,'06.A&O	101	103	....
6s, Park, gold, 1905.A&O	101	103	....
4s, Renew.,ster.,'11.M&N	102½	.....	....
4s, Renewal, g., '18..J&J	104½	.....	....
3·65s,renew'l,g.,'07.J&D	101	101¼	....
3·65s, renew., g.,'15.M&N	101½	102	....
3½s, renew., g., '09..J&D	100	.....	....
3½s, renewal, g.,'19.F&A	100½	.....	....
3½s, g., Apr.1, 1922.A&O	96	96¾	....
Schuyler Co.—5s,1912 M&S	.....	.....	4
Scotland Co.—			
4½s, 1904 to 1917...J&D	.....	.....	4
Sedalia—			
4½s,'27 op.'02 &'07..J&J	.....	.....	4
4s,Ref.,July 1,1919..J&J	.....	.....	4
Springfield—4½s, '11..M&N	.....	.....	4
Sullivan Co.—			
4s,'18 op.03, '08.'13.F&A	.....	.....	4
Vernon Co. 4½s, 1918.M&S	.....	.....	4
MONTANA			
6s,Agri.Col.'20, op.'05.J&J	.....	.....	4·38
Beaverhead Co.—			
5s, 1919 op. 1909 ....J&J	.....	.....	4½
4s, H. Sch.,'21 op.'06.J&D	.....	.....	4
Bozeman—5s,'19 op.09 J&J	.....	.....	4½
Cascade Co.—4s, '21..J&J	.....	.....	4½
Cascade Co. Sch. Dist. No.1. 6s, g., Mar. 1, 1915 op.'05	.....	.....	4½
Custer Co.—6s, 1915...J&J	.....	.....	4½
Deer Lodge Co.—			
5s, 1919 op. 1909....J&J	.....	.....	4½
Great Falls—			
6s, School, 1916.....J&J	.....	.....	4·25
5s, Water, 1908, '13 & '18	.....	100	4·25
Helena—4s, Ref ,'19.J&J	.....	.....	4
Helena Sch. Dis. No. 1.—			
5s, July 1, 1910 opt..J&J	.....	.....	4·25
4½s,Refdg.,'05 to'22.J&J	.....	.....	4·25
Jefferson Co.—			
4½s, Rf., '04,'14&19.J&J	.....	.....	4½
Lewis & Clarke Co.—			
5½s,C.H. g.,'04to'17.J&J	.....	.....	4½
Missoula Co.—			
4s, Ref. 1921 op.'11..F&A	.....	.....	4
Silver Bow Co.—			
5s, Fd. July 1, 1912..J&J	.....	.....	4
Silver Bow Co., Sch. Dist., No. 1 (Butte)—			
4s, g., 1921, opt. '11..J&D	.....	.....	4
Yellowstone Co.—			
5s, Ref., 1918 op. '08.J&J	.....	.....	4½
NEBRASKA			
Blair—4s, 1919 op. '09.J&J	.....	102¼	....
Dodge Co.—			
4s, Ref., 1919 op.'09.M&S	.....	102·70	3⅝
Douglas Co.—5s, 1907.J&J	.....	.....	3·60
5s, 1911.....J&J	.....	.....	3·60
Fremont Prect. (Dodge Co.) 4s, Ref., 1919 op.'09.M&S	.....	102·73	3·65
Grand Island—			
6s,Water,Nov.1,'05.M&N	.....	.....	4·50
5s, Ref., 1918 op.'03,J&J	.....	.....	4½
Lincoln—6s,'12 op.'02.J&J	.....	.....	3·70
5½s,Fd.Sept.1, 1912.Sept	.....	.....	3·70
5s, 1912 op. 1902.... J&J	.....	.....	3·70
5s, Sch.D. '17 op.'07.M&N	.....	.....	3·70
4s, Ref., 1919 op.'09.M&S	.....	.....	3·70
Norfolk—			
4½s, Ref.,'19 op.'09.M&S	96	100	....
Omaha—5s, 1905.....J&D	.....	.....	4
5s, Paving, 1905.....F&A	.....	.....	4
5s, School Dist., 1908J&J	103½	104½	4
5s City Hall, 1912...F&A	.....	.....	4
4½s, July, 1910.....J&J	.....	.....	4
4½,s, Oct., 1917.....A&O	.....	.....	4
4½s, Ref., 1934.....J&J	107	.....	4
4s, Funding, 1918 ..M&S	.....	.....	4
4s, Sch. D., Jan.1,'19.J&J	.....	.....	4
South Omaha —			
6s, Ref'd'g, Oct. 1, 1904..	102½	103	4
5s, June, 1915.....J&D	107½	109½	4
South Omaha Sch. Dist.—			
5s, July 1, 1923.....J&J	109	110½	4·20
NEW HAMPSHIRE			
6s,Mun.war.,Jan.1905.J&J	.....	.....	3·30
4s, Lib'y, July 1, 1911.J&J	.....	.....	3·30
Berlin—4s, Ref.,1917, M&N	104	.....	....
Claremont—4s, 1909..J&J	102	.....	....
Concord—4s,Jan.1922.J&J	104	.....	....
3s,Ref.Wat, Nov'21.M&N	95	.....	....
Dover—4s,1904 to '16.J&J	.....	.....	3·50
4s, Apr. 1, 1907.....A&O	101	.....	....
Haverhill—			
4s, Fdg., Dec., 1904 to '13	.....	.....	3·50
Keene—4s, July, 1904.J&J	101	.....	....
Laconia—4s, July, '21.J&J	104	.....	....
4s, 1940.....A&O	107	.....	....
Manchester—			
5s, Water, Aug.1,'13.F&A	109	.....	....
4½s, Nov. 1,1913...M&N	106	.....	....
4s, B'ld'g, Jan., 1917.J&J	103	.....	....
3½s,Fdg..Apr.1,'19.A&O	99	.....	....

Bonds.	Bid.	Ask.	Net.
Nashua—4s, 1913.....J&D	102	.....	....
Portsmouth—4s, '14..M&N	103	.....	....
4s, g., Sch., 1923....J&D	.....	105½	3·63
Rochester—4s, 1922..J&D	104	.....	....
Rockingham Co.—			
4s, Fdg.,July 1,1905.J&J	100	.....	....
Whitefield—4s,1914,op.J&J	.....	.....	3·60
Woodsville—4s, Sch. Dist., 1904 to 1919.....M&N	.....	.....	3·60
NEW JERSEY			
Asbury Park—5s, '24..J&D	.....	.....	4
Atlantic City—5s, '25.J&D	.....	.....	3·75
4½s, g., Water, 1926..J&J	.....	.....	3·75
4½s, Park, 1930.....J&J	.....	.....	3·75
4s, Water, 1930.....J&J	.....	.....	3·75
Atlantic Highlands—			
5s, reg., May 15,'06.M&N	.....	.....	3·80
4½s,g.,Wtr,J'ly1,'28.J&J	.....	.....	3·80
4s,g.,Sewr,Jly1,1928J&J	.....	.....	3·80
Bayonne—5s, g., 1911..J&J	.....	.....	4
4½s, gold, Sept., 1916 ...	.....	.....	4
4s, g. Tax, 1909.....	.....	.....	4
Camden—7s, 1906....M&N	.....	.....	3·50
4½s, Water, Jan.,'23.J&J	.....	.....	3·50
4s, Paving, 1929...M&N	.....	.....	3·50
East Orange—4s,'33..J&D	103½	104½	....
East Rutherford—4s, 1929.	.....	.....	3·80
Elizabeth—4s,'22, Op..J&J	99	100	....
Englewood—3½s,1930.J&D	.....	.....	3·50
Essex Co.—4s, 1926..F&A	.....	.....	3·40
4s, g., Park, 1938....F&A	.....	.....	3·40
3·65s, Park,'15 to 35.F&A	.....	.....	3·40
Franklin Township—			
4s, Road, 1904 to '29.J&D	.....	.....	4
Hackensack—4s, g., Sewer, 1905 to 1913.....F&A	.....	.....	4
Harrison—4s, 1930....J&J	.....	.....	4
Hoboken—4s, 1919...F&A	.....	.....	3·75
Hudson Co.—5s, 1905.M&S	.....	.....	3·50
4½s, Road, 1923.....J&J	.....	.....	3·50
4s, Road, 1927.....M&N	.....	.....	3·50
3½s, B'dge, '05 to 20.A&O	.....	.....	3·50
Jersey City—7s, 1905..Var	.....	.....	4
7s,Imp.&gen.City'06J&J	.....	.....	4
7s, Water, 1908 .....M&S	.....	.....	4
6s, April, 1904.....A&O	.....	.....	4
6s, Float'g, Feb.'09.F&A	.....	.....	4
5s, gold, Assess., 24.M&N	.....	.....	4
5s, Wat'r,J'ne 1, '21.J&D	.....	.....	4
5s,Assess,Apr.1916.A&O	.....	.....	4
5s, Water, 1916 ....A&O	.....	.....	4
5s,Feb.10,'04 to'12.F&A10	.....	.....	4
4½s, Water, 1925....J&J	.....	.....	4
4s,g.Library,Apr.'28.A-O	.....	.....	4
4s, Water, 1932.....M&S	100	101	....
Long Branch—5s, '13 Opt..	.....	.....	5
Middlesex Co.—			
3½s,Bridge Jan.,'22to'31	.....	.....	3·50
Morris Co.—4s, 1935..J&J	.....	.....	3·50
Newark—			
7s, Water,May,1905M&N	.....	.....	3·50
6s, Corporate, 1908..F&A	.....	.....	3·50
4½s, Water, 1915...M&N	.....	.....	3·50
4s, Refund'g, 1923..M&S	.....	.....	3·40
4s,Water,Feb.,1922.F&A	.....	.....	3·40
4s,St. Imp., 1906...M&N	.....	.....	3·50
3½s, 1929.....J&D	.....	.....	3·40
3·35s, H. Sch.,1917.M&N	.....	.....	3·50
New Brunswick—			
7s, Water, 1904.....M&N	.....	.....	3·75
6s, 1906 .....J&J	.....	.....	3·75
4s, Refund'g, 1922.M&N	.....	.....	3·60
Orange—			
5s, Sewer,1923 to'32.J&J	.....	.....	3·60
4½s, Sewer, 1915 to '21..	.....	.....	3·60
4s, June, '04 to '09.J&D	.....	.....	3·60
Passaic Co.—			
4s,C.Hse 1910-1911.F&A	.....	.....	3·50
Paterson—5s, 1909...F&A	.....	.....	3·80
4½s. 1934.....	.....	.....	3·70
4s,N.C.Hall,'28 to'30.J&J	.....	.....	3·70
4s, Renewal, 1923.....	.....	.....	3·70
Perth Amboy—			
4½s,Water, Sept. 1, 1927	.....	.....	3·80
Plainfield—4s,g., 1914.J&J	.....	.....	3·75
Rahway—4s, Adj. '22.M&N	80	95	....
4s, Water, 1932.....J&J	85	.....	....
Trenton—4s, 1911.....J&J	.....	.....	3·50
3½s, Sch.,Nov.1,'29.M&N	.....	.....	3·50
Union Co. 4s, Oct. 1, 1942..	.....	.....	3·50
Weehawken—4½s,'11 A&O	.....	.....	3·75
West Hoboken—5s,04.M&N	.....	.....	3·80
NEW MEXICO			
6s, Prov.d'bt,'19 op.09M&S	.....	.....	4
6s, Ref'g, 1923 op. '13.J&J	.....	.....	4
5s,Cas.def.,'23 op.'03.J&J	.....	.....	4
5s, Milit. Inst.'25 op. 05 J&J	.....	.....	4
5s, Ins. Asy.,'25 op. 15.J&J	.....	.....	4
4s, Bldg., '29 op. '19..M&N	.....	.....	4
Bernalillo County—			
6s,Fund'g,'25 op.'05.J&J	.....	.....	5
5s, 1931, optional 1921..	.....	.....	4·50
Chaves County—			
5s, 1931 op. 1921....M&S	.....	.....	4·50
Las Vegas—			
6s, Ref., '17 op. '07..J&J	.....	.....	4·50
Socorro Co.—			
5s,ref'g.,'31, opt.'21.M&S	.....	.....	4½
NEW YORK			
3½s, Park, 1907-8.....F&A	.....	.....	2·75
3s, g., Jan. 30, 1906...J&J	.....	.....	2·75
3s, g., Jan., 1912.....J&J	.....	.....	2·75
3s, g., 1913.....J&J	.....	.....	2·75
Albany—			
7s,P.O.site,M'y1 '04M&N	.....	.....	3·50
6s,Park, 1915 to'19.M&N	.....	.....	3·50
5s,W'sh.P.M'y1,'20.M&N	.....	.....	3·50
4s,Park, 1904 to'17M&N	.....	.....	3·50
Auburn—			
3½s,May, 1914 to'25.J&D	.....	.....	3·55
3s, S. C. RR., 1906...M&S	.....	.....	3·55
Bergen—3½s,Oct.,'04 to '07	.....	.....	3·60
Binghamton—			
4s, C. H., 1928 & '29.F&A	.....	.....	3·50
3½s, Bdg., 1935.....F&A	.....	.....	3·50

* Flat price.

Bonds.	Bid.	Ask.	To Net.
Brooklyn—¶			
7s, Reg., July, 1906..J&J	.....	.....	3·45
7s, Bridge, '15 to '24..J&J	.....	.....	3·45
6s, Park, 1924.....J&J	.....	.....	3·45
5s, Bridge, 1919.....J&J	.....	.....	3·45
4s, Bridge, 1926.....J&J	.....	.....	3·45
4s, School, 1920.....J&J	.....	.....	3·45
4s, Water, Jan. 1, '14..J&J	.....	.....	3·45
3½s, g., 1911. Ex'pt..J&J	.....	.....	3·45
3½s, g., 1905 to '37 J&J	.....	.....	3·45
3½s, g, July 10, 1925.J&J	.....	.....	3·45
3½s, gold, 1927.....J&J	.....	.....	3·45
3½s, g. July 10, 1934.J&J	.....	.....	3·45
3½s, gold, 1936.....J&J	.....	.....	3·45
3s, Water, 1905.....J&J	.....	.....	3·45
3s, Bridge, 1925.....J&J	.....	.....	3·45
Buffalo—7s, '24 & '25..J&J	.....	.....	3·45
6s, Parks, Jan. 1, 1924J&J	.....	.....	3·45
4s, Sewer, May 1, '13.M&N	.....	.....	3·45
3½s, Oct., 1917.....A&O	.....	.....	3·45
3½s, Park, Reg. 1927 F&A	.....	.....	3·45
3½s, Ref., 1910 to '19M&S	.....	.....	3·40
3s, Road, 1913 ..... J&D	.....	.....	3·45
Cohoes—7s, '04 to '13.J&J	.....	.....	3·60
4s, July 1, 1920.....J&J	.....	.....	3·60
College Point—¶			
7s, July, 1904 to '13..J&J	.....	.....	3·50
Elmira—			
4s, Sch'l, J'ly 1, 1904M&N	.....	.....	3·50
4s, Reg. May 1, '10.M&N	.....	.....	3·50
3½s, Redempt'n, '12 to '21	.....	.....	3·50
Far Rockaway—¶			
5s, Imp., 1904 to '21.J&J	.....	.....	3·75
Flatbush ¶—6s, 1911..M&S	.....	.....	3·50
Fulton—			
3·40, Wat., '05 to '29.J&D	.....	.....	3·60
Hempstead—¶ 4s, g. '23 J&J	.....	.....	3·60
Herkimer, 4½s, '08-'27M&N	.....	.....	3·90
Hornellsville—3½s '21F&A	.....	.....	3·60
Jamaica—¶			
4s, Apr. 1, 1917.....	.....	.....	3·50
Jamestown—4s, Water, Mar. 20, 1943.....A&O	.....	110·65	3·50
Kings Co.—¶			
4s, Park, May 1, '05 to '44.	.....	.....	3·45
4s, Highway, 1940...J&J	.....	.....	3·45
Kingston—			
4s, Rfd. Jan. 15, 1912J&J	.....	.....	3·60
3½s, g., Wat., '12 to 36A&O	.....	.....	3·60
3s, Rfd., Jan. 15, 1914.J&J	.....	.....	3·60
Long Island City—¶			
7s, Sept. 1, '04 to '14.M&S	.....	.....	3·45
6s, Feb. 1913 to '19.F&A	.....	.....	3·45
5s, June, 1909.....J&D	.....	.....	3·45
4½s, May 1, 1910...M&N	.....	.....	3·45
4½s, 1904 to 1923..M&S	.....	.....	3·45
4s, Water, Sep. 1, '20.M&N	.....	.....	3·45
3½s, Wat., May 1, '20.M&N	.....	.....	3·45
Middletown—3½s, '31.F&A	.....	.....	3·60
Mount Vernon—			
4s, School, '09 to '17.M&N	.....	.....	3·75
3½s, Road, 1928....F&A	.....	.....	3·75
Nassau Co.—3½s, '30.M&S	.....	.....	3·50
Newburg—4s, 1912...F&A	.....	.....	3·60
3½s, Wat., Sep. 1, '07.M&S	.....	.....	3·60
New Rochelle—			
3½s, 1904 to 1906..M&N	.....	.....	3·75
3½s, 1904 to 1933...J&D	.....	.....	3·75
New York City—			
7s, W. Farms..'04 to 2147	.....	.....	3·45
7s, Morrisania. 1916 to '80	.....	.....	3·45
6s, Williamsbridge Hig'y, May, 1909 to '44..M&N	.....	.....	3·45
5s, Dock, 1908.....M&N	.....	.....	3·45
5s, g., Dock, 1928..M&N	.....	.....	3·45
4s, Exempt, 1913..M&N	.....	.....	3·45
3½s, Pk., Nov 1, 1913M&N	.....	.....	3·45
3½s, g., Pk., 1916, Ex.M&N	.....	.....	3·45
3½s, Exmt., Oct. '15.M&N	.....	.....	3·45
3½s, Exmt., 1922..M&N	.....	.....	3·45
3½s, g., D'k. '27, Ex..M&N	.....	.....	3·45
3½, g., Ex., 1941...M&N	.....	.....	3·45
3½s, R. T., '48-'50..M&N	.....	.....	3·45
3½s, g. Exmt. 1952, M&N	.....	.....	3·45
3½s, g, Exmt. 1953. M&N	99¾	100	....
3·30s. Co., '17-'21, Ex. J&J	98	99	....
3s, Water, 1904, Ex. A&O	.....	.....	4
3s, Armory, '09, Ex. M&N	.....	.....	3·45
3s, School, 1913 ....M&N	.....	.....	3·45
3s, g., Street, 1916. M&N	.....	.....	3·45
3s, g. Dock, 1924, Ex. M&N	.....	.....	3·45
3s, g., R. T., 1950, Ex. M&N	.....	.....	3·45
2½s, Park, Ex., 1909. M&N	.....	82½	....
Niagara Falls—4s, May, '13	.....	.....	3·60
4s, Police, Feb., 1914....	.....	.....	3·60
North Tonawanda—			
5s, Sewer, 1911.....,M&S	.....	.....	3·65
4s, Wat., 1924.....A&O	.....	.....	3·65
Nyack—4s, g., Water, 1927	.....	.....	3·65
3½s, June, 1914 to 1923.	.....	.....	3·65
Oneida Co.—			
3½s, Feb., 1914 to 1928.	.....	.....	3·50
Onondaga Co.—			
3s, July 1904 to 1929.J&J	.....	.....	3·50
Oswego—3½s, '04-22.A&O	.....	.....	3·60
Poughkeepsie—			
4s, Bounties, 1905..M&S	.....	.....	3·55
3½s, Sewer, 1905....F&A	.....	.....	3·55
3s, Bounties, 1907..M&S	.....	.....	3·60
Queens Co.—4s, 1917.J&D	.....	.....	3·45
4s, 1927.....J&D	.....	.....	3·45
Richmond Co.—¶			
4s, Fund., June 1, '14.J&D	.....	.....	3·45
4s, g., July, 1, 1921..J&J	.....	.....	3·45
Rochester—4s, 1922...J&J	.....	.....	3·50
3½s, Ref'g RR., 1913. F&A	.....	.....	3·50
3½s, Impr., Oct., '19. F&A	.....	.....	3·50
3½s, Ref., '33, op. '13..J&J	100	100	....
3¼s, B'dge, Sep. 1, '21.J&J	.....	.....	3·50
Rockland Co.—5s, '10..J&J	.....	.....	3·60
4½, Mar., 1904 & '05.A&O	.....	.....	3·60
3½s, Fund., '14 to '24.J&D	.....	.....	3·60
Rome—4s, Apr. 15. '21..J&J	.....	.....	3·60
Saratoga Co.—			
3½s, Feb., 1909 to 1913.	.....	.....	3·60
Schenectady—			
4s, W., N'v1, '08 to '15 M&N	.....	.....	3·60
3s, Water, 1911.....F&A	.....	.....	3·60
Syracuse—			
4½s, Water, 1920....J&J	.....	.....	3·50
4s, Rfdg., 1929.....J&D	.....	.....	3·50
3½s, Water, 1928....J&J	.....	.....	3·50
3s, Wa., July 1, 1920.J&J	.....	.....	3·50
Troy—4½s, 1904.....F&A	.....	.....	3·60
3½s, Ref, 1905 to '14.F&A	.....	.....	3·60
Utica—4s, Jan., 1905 to '19	.....	.....	3·60
Watertown—			
3½s, Sewer, '11 to 27.M&N	.....	.....	3·60
Westchester Co.—			
4s, 1904 and 1905...J&D	.....	.....	4
3½s, June, 1927.....J&D	.....	.....	3·60
White Plains—			
4s, 1914 to 1928 ....F&A	.....	.....	3·60
3½s, Water, 1930 ..J&J	.....	.....	3·60
Yonkers—4s, '04 to '25..M&S	.....	.....	3·60
4s, Water, 1917.....A&O	.....	.....	3·60
3½s, May, '10 to '24.F&A	.....	.....	3·60
NORTH CAROLINA			
4s, Renewal, 1910.....J&J	* 103	105	....
4s, Jan. 1, 1913.....J&J	104	105	...
6s, Constr'ction, 1919 A&O	132	135	....
Asheville—6s, 1916....J&J	.....	.....	5
5s, July, 1911.....J&J	.....	.....	5
Charlotte—5s, 1929....J&J	.....	.....	....
4½s, June 10, 1933. J&J	105	.....	4½
Durham—4½s. J'y1, '41 J&J	.....	107	4½
Forsyth Co.—6s, 1911. May	.....	.....	5
Greensboro—			
5s, g., Jan. 1, 1931..J&J	.....	.....	5
Mecklenburg County—			
6s, RR. aid, 1920...M&N	.....	.....	6·70
Raleigh—6s, 1907.....J&J	105	.....	....
5s, 1927.....A&O	.....	.....	....
4s, July 1, 1929.....J&J	.....	.....	....
Reidsville—5s, g., '29..May	.....	.....	5
Swain Co.—6s, 1919 ..J&J	.....	.....	....
Wilmington—			
5s, Fund., Jan. 1922. J&J	* 105	.....	....
4s, g., Ref., J'ly 1, 1929 J&J	.....	100	....
NORTH DAKOTA			
4½s, Rev., Apr. 25, '05. A&O	.....	.....	3·50
4s, Ref., July 1, 1914..J&J	.....	.....	3·50
4s, Fund'g, Mar. 20, '21. M&N	.....	.....	3·50
4s, Refund'g, July 1, 1923.	.....	.....	3·50
Bismarck—			
4½s, 1911, '16 & '21..M&S	.....	.....	4·25
Burleigh Co—			
4½s, Oct. 15, 1918.....	.....	.....	4½
OHIO			
5s, B'd of Agri., Sept. 1 1904 to 1911.....M&S	.....	.....	4·25
Akron—5s, Imp., 1904. J&J	.....	.....	4
4s, Refg., 1911 .....M&S	.....	.....	3·75
Auglaize Co.—			
5s, Bridge, 1904 to 1913	.....	.....	3·87
Avondale (in Cincinnati)—			
5s, June, 1916.....J&D	.....	.....	3·60
4s, D, April, 1923...A&O	.....	.....	3·60
Bowling Green—			
5s, Ref'g, 1908 to '17.M&S	.....	.....	4·50
Butler Co.—			
4½s, Replen. '04 to 18M&N	.....	.....	3·75
4½s, B'dge, '21 & '24.J&J	.....	.....	3·75
Caldwell—			
6s, Water, 1922.....A&O	.....	.....	4·50
5s, Sch., July 10, '11.J&J	.....	.....	4·50
Cambridge—			
5s, Apr. 1, '04 to 10. Apr.	.....	.....	4·20
Canton—			
4½s, Dec., 1904 to 1910.	.....	.....	3·75
4s, Imp., 1904 to '10.A&O	.....	.....	3·75
Cincinnati—			
7·3s, May, 1906 ....M&N	.....	.....	3·60
7s, Nov,, 1908,.....M&N	.....	.....	3·60
6s, gold, May, 1906. M&N	.....	.....	3·60
6s, Aug., 1909 .....F&A	.....	.....	3·60
5s, Sew., May, 1909. M&N	.....	.....	3·60
5s, 1930, op. 1910..M&N	.....	.....	3·60
4s, 1930, op. 1911. .J&J	.....	.....	3·60
4s, S. F., 1941 op. '21.J&J	.....	.....	3·60
3·65 g., Feb., 1937..F&A	.....	.....	3·60
3½s, 1938 op. 1918..F&A	.....	.....	3·50
3½s, Ext. to 1940....J&J	.....	.....	3·50
3½s, Ref., 1952, op. '32J&J	.....	.....	3·60
3s, Wat., 1939 op. '19 F&A	.....	96	....
Cleveland—			
5s, Viad., June, 1907.J&D	.....	.....	3·75
5s, Library, 1918...A&O	.....	.....	3·65
4s, Sewer, 1910.....A&O	.....	.....	3·75
4s, Ref. 1918.....A&O	.....	.....	3·65
4s, Apr., 1921.....A&O	.....	.....	3·65
4s, Sewer, 1922.....J&D	.....	.....	3·65
4s, Sewer, 1925.....J&D	.....	.....	3·65
4s, 1925.....J&D	.....	.....	3·65
4s, Park, 1931 .....A&O	.....	.....	3·65
Cleveland Sch. Dist. 4s, April 1, 1922.....A&O	.....	103½	....
Clifton (in Cincinnati)—			
5s, Water, Jan., 1906.J&J	.....	.....	4
4½s, Gen. imp., 1919.J&J	.....	.....	3·65
4½s, Wat., 2d ser., '22A&O	.....	.....	3·65
Columbiana Co—4s, Fund., July 20, 1904 to '11,.J&J	.....	.....	3·90
Columbus—6s, 1904...J&D	.....	.....	3·75
5s, Water, Ap. 1, '07.A&O	.....	.....	4
4½s, Sewer, 1921 ...M&S	.....	.....	3·75
4s, F. D., June 1, '16.J&D	.....	.....	3·75
4s, Dec. 1, 1927.....J&D	.....	.....	3·75
Columbus School Dist.—			
3½s, Mar. 1, 1923 ..M&S	99½	100½	3·50
Cuyahoga Co—			
5s, July, 1918.....J&J	.....	.....	3·75
4s, Fund., '06 to '26.A&O	.....	.....	3·75
Dayton—5s, Sch., '06.F&A	.....	.....	3·75
5s, April, 1915.....A&O	.....	.....	3·65
4½s, Water, 1904....F&A	.....	.....	3·65
4s, School, '11 & '12.J&J	.....	.....	3·75
3½s, Wat., '04 to '15..J&D	.....	.....	3·65
Defiance—			
5s, Ref., 1904 to '12.M&S	.....	.....	4·50
Delphos—5s, '16 to '20.A&O	.....	.....	4·35
East Liverpool—			
4s, Refdg. '40 op. '20.J&J	.....	.....	4·20
Elyria—			
4s, Wat., 1909 to '23.F&A	.....	.....	4·15
4s, Water, '24 to '38.J&D	.....	.....	4·15
Erie Co—4s, 1909, opt.J&J	.....	.....	3·75
Findlay—			
6s, Fund, 1904 to '07.J&D	.....	.....	4
6s, Wter Sep. 1, 1907. Sep. 1	.....	.....	4
5s, Water, Mar. 1, '08.M&S	.....	.....	4
4s, St. Imp., 1905.....	.....	.....	4
Fostoria—			
6s, Pvg, Sept. 1, 1907 M&S	.....	.....	4·20
6s, School, 1904.....M&S	.....	.....	4·20
Franklin Co.—			
6s, Road, Sep. 1, '05, M&S	.....	.....	4
4½s, May 1, '04 to '08.M&N	.....	.....	3·75
4s, Bridge, '04 to '19.A&O	.....	.....	3·75
Gallia Co.—5s, Jan., 1909	.....	.....	4
5s, Road, July 28, '19.J&J	.....	.....	4
Gallipolis—			
5s, Water, May 1, 1914..	.....	.....	4·25
4s, Redemption, 1920....	.....	.....	4·25
Hamilton—			
5s, Gas, Feb. 1, 1908. F&A	.....	.....	4
4½s, 1905 to 1914. July 1	.....	.....	3⅞
Hamilton Co.—			
5s, Aug. 1, 1934.....F&A	.....	.....	3·75
4s, C. H., June, 1936.J&D	.....	.....	3·75
4s, Pike & Brdg, 1918. F&A	.....	.....	3·75
Jackson Co.—4s, 1915. A&O	.....	100	4
Lakewood—4s, Sewer, Apr. & Oct., 1905 to 1942. A&O	.....	.....	5
Lima—			
5s, Impt., 1905 to '09.J&J	.....	.....	4·25
4s, Sewer, '04 to '25. A&O	.....	.....	4·25
3½s, Refg., Apr., '30 A&O	.....	.....	4·25
Lorain—			
6s, Pav., 1904 to '05. F&A	.....	.....	4·50
5s, Riv. Im., '18 to 32.J&J	.....	.....	4·20
Lucas Co.—			
4½s, Road, '04 to' 11.J&J	.....	.....	3·75
4s, Court-house, '44. M&S	.....	.....	3·75
Madison Co.—			
6s, Sept. 10, 1904...M&S	.....	.....	4
Madisonvile—			
4s, Sch., May 11, '30.M&N	.....	.....	4·20
Marietta—			
5s, Paving, 1906....A&O	.....	.....	4·25
Marion—6s, 1910.....M&S	.....	.....	4·20
5s, Sewer, '04 to '17. M&S	.....	.....	4·20
Martin's Ferry—			
6s, Pav., Sept. 1, 1904...	.....	.....	4·50
5s, Sch., 1926 to '44. M&S	.....	.....	4·50
Mercer Co.—			
6s, Sept., 1904 to 08 M&S	.....	.....	4
Miami Co.—5s, Bridge, J'ly 1, 1904, to 1908..J&J	.....	.....	4
Middletown—			
4s, Park, 1930 op. 20F&A	.....	.....	4
Montpelier—			
6s, Wat. & Lt., 1920 to '29	.....	.....	5
Nelsonville—			
6s, Ref., Apr. 2, 1914. A&O	.....	.....	5
Norwood—6s, 1904 to 1908	.....	.....	4·25
5s, Sept. 1, 1915.....	.....	.....	4·25
4½s, Road, 1904 to 1909.	.....	.....	4·25
Oberlin—6s, 1904.....F&A	.....	.....	4·50
Ottawa Co.—6s, '04-'18 F&A	.....	.....	3⅞
Pomeroy—6s, 1914. ...M&S	.....	.....	4·50
5s, Refund'g, 1917..M&S	.....	.....	4·50
4½s, Ref'd'g, 1917.. M&S	.....	.....	4·50
Portsmouth—			
5s, Water, 1906.....M&N	.....	.....	4·20
4½s, Sch., May, '04 to '07	.....	.....	4·20
Preble Co.—6s, Bridge, J&J, 1904 to 1913....J&J 16	.....	.....	4·00
St. Marys 6s, Imp., '08.M&S	.....	.....	4·20
Sandusky—			
5s, Wharf, Aug. 1, '09. F&A	.....	.....	4·25
4s, Pavg, 05 to '10'..M&S	.....	.....	4·25
Shelby—5s, '04 to '14..J&D	.....	.....	4·50
Shelby Co—6s, '05 to '09 J&J	.....	.....	4
Springfield—			
6s, Aug. 1, '04 to '10.M&S	.....	.....	3·75
5s, Fire Dep. '15 to '21M&S	.....	.....	3·70
Stark Co.—5s, 1912....M&S	.....	.....	3·90
Steubenville—4s, 1924 M&S	.....	.....	3·90
Sycamore—5s, Water and Light, 1904 to 1920. M&S	.....	.....	4·50
Tiffin—4s, Sept. 1, '15.M&S	.....	.....	4·50
Toledo—5s, 1911.....M&N	.....	.....	3·85
4½s, Oct., 1919.....A&O	.....	.....	3 85
4½s, Sch., Feb. 17. '16 F&A	.....	.....	3·85
4s, Park, July 1 '42. J&J	.....	.....	3·85
3½, Ref'g, 1930.....M&N	.....	.....	3·85
Van Wert Co.—			
6s, R'd, 1911 to 1919. F&A	.....	.....	4
Westwood (in Cincinnati)—			
6s, 1909.....F&A	.....	.....	3·60
5s, Sidewalk, 1925..M&S	.....	.....	3·60
Youngstown—			
5s, Park, Mar. 1, '14. J&J	.....	.....	3·75
5s, Fire, Oct, '04 to '17. A&O	.....	.....	3·75
5s, Sc. Dis., '07 & '08. M&S	.....	.....	3·80
Zanesville—4½s, 1909. A&O	.....	.....	3·80
OKLAHOMA			
Canadian Co.—			
4s, C't H..'23 to '32..F&A	.....	98·06	....
Cleveland Co.—			
6s, Fd., Sept. 10, 1904. Sept.	.....	100	....
El Reno—			
6s, School, Mar. 28, 1919	.....	112	....
5s, Ref'g, 1920 to '29. J&D	.....	104·50	....
Logan Co.—			
5s, Ref., 1919 op. '09. J&J	.....	104	....
Oklahoma City—			
6s, Sch., Jan. 1, 1914 J&J	.....	107	....
6s, Fund'g, 1906 to 1915	.....	104	....
Oklahoma Co.—			
6s, Fund. Dec., 1904. J&J	.....	100	....
6s, Fund'g., 1919 to 1922	.....	112	....
Payne Co.—			
4½s, Ref'g, '20 to '29. A&O	.....	103	....
Tecumseh—			
7s, June 1, 1912.....J&J	.....	108¼	....

*Flat price. ¶ Now part of New York City.

Bonds.	Bid.	Ask.	To Net.
OREGON			
Astoria—5s, g.. 1925..J&J	.....	111	4·25
Baker City 5s, 1923...J&J	.....	108½	4·40
Dallas City 5s,'17-26..M&N	.....	.....	4·40
Portland—			
6s, g., Sewer, 1905..J&J	.....	.....	3·85
6s, Sch. Dist., 1913..A&O	.....	.....	3·85
5s, g., C. H., 1923....J&J	.....	.....	3·85
5s, g., Wa., Jly 1, 1923. J&J	.....	.....	3·85
5s, g., Bridge, 1925. A&O	.....	.....	3·85
Port of Portland—			
5s, g., Jan. 1, 1922..J&J	.....	.....	3·85
Union Co. Sch. Dist. No. 1—			
5s g., 1919 op. '09...J&D	.....	.....	4
Wasco Co.—7s, Sch. Sep., '04	.....	.....	4
PENNSYLVANIA			
6s, Agricultural College, Feb., 1922.....F&A	.....	.....	3
4s, Fund'g, Feb., 1912. F&A	* 107¾	.....	...
3½s, Fund., Feb., 1912. F&A	.....	.....	3
Allegheny—4s. 1904-19. Var	.....	.....	3·40
4s, '07, '12, '17 & '27. J&J	.....	.....	3·40
3½s, 1904 to 1931..A&O	.....	.....	3·40
Allegheny Co.—			
5s, Comp., 1913 to '40. J&J	.....	.....	3·40
4s, Riot, 1906 opt... J&J	.....	.....	3·40
4s, Dec. 28., 1933 ..M&N	.....	.....	3·65
3½s, var. 1904 to '32. var.	.....	.....	3·40
Altoona—4s, '34, op. '14 J&J	.....	102·91	3·65
Avalon—4s, 19[illegible]9 to '33. J&J	.....	103½	3·75
Braddock 4½s, '04 to 16 M-S	.....	.....	4·00
4½s, 1904 to 1930..A&O	.....	.....	4·00
Bradford—4s, '06, '16 & '26.	.....	.....	4·00
Chester—4s, Sch., 1914. J&J	.....	.....	3·60
3½s, 1929.....	.....	.....	3·60
Dunmore S. Dist. 4s, '07 to '22	.....	.....	4·00
Erie—4s, '21, op. '11..July	.....	.....	3·60
Harrisburg—4s, 1920..J&J	.....	.....	3·50
Homestead—5·40s, '15 M&S	.....	.....	4·[illegible]
4s, 1932.....J&J	.....	103½	3·80
Johnstown—5s, 1921..J&D	.....	.....	3·75
4½s, Sept. 1, 1923...M&S	.....	.....	3·75
4s, Fire alarm, 1923. J&J	.....	.....	3·75
Lancaster—			
4s, Wat., Ap., '05 to 20. Q-J	.....	.....	3·50
McKeesport—6s, 1907. J&J	.....	.....	4
5s, Water, 1911.....J&J	.....	.....	4
Philadelphia—			
4s, Dec., 1904.....J&J	.....	.....	3·35
3½s, Dec., '04 to '24. J&J	.....	.....	3·35
3½s, Dec. 31, 1906..J&J	.....	.....	3·35
3½s, Dec., 1907 to 26. J&J	.....	.....	3·35
3½s, Water, 1931.....J&J	.....	.....	3·35
3s, Nov. 1, 1904 to '19. M&N	.....	.....	3·35
Pittsburgh—			
7s, Fund. debt, 1909. J&J	.....	.....	3·40
6s, Water, Jan., 1908. J&J	.....	.....	3·40
5s, Fund. debt imp. '13 J-D	.....	.....	3·40
4½s, School, July, 1919..	.....	.....	3·40
4s, Comp., Jan., 1915. J&J	.....	.....	3·40
3½s, Ref., Apr., '04 to '09.	.....	.....	3·40
3½s, April, 1930....A&O	.....	.....	3·40
Reading—4s, '04 to 24. A&O	.....	.....	3·60
4s, Apr., 1918.....A&O	.....	.....	3·60
Schuylkill Co.—			
4s, Oct. 1, '16 op. '06. A&O	.....	.....	3·60
3s, Jan. 1, 1921 opt..J&J	.....	.....	3·60
Scranton—			
4½s, School, 1920...J&D	.....	.....	3·60
3½s, June, 1915....J&D	.....	.....	3·60
Scranton Sch Dist.—4s. '15, '18, '23, '28 & '33...A&O	.....	.....	3·50
Steelton—			
3½s, Sch. Dist., 1930. J&D	.....	.....	3·90
Uniontown—			
4s, Imp., '28, op. '18. M&N	.....	102¾	3·75
Wilkes-Barre—			
3½s, R'd'g., '05 to 29. F&A	.....	.....	3·60
Williamsport—			
3½s, Ref., '29 op. '09. M&S	.....	.....	3·60
York—3½s, '33, op. '28. F&A	.....	101·44	3·40
RHODE ISLAND			
3½s, g., S. H., 1934.....J&J	.....	.....	3·30
3s, State H., July, '38, A&O	96	.....	...
Bristol—3½s, g., '30...M&S	100	.....	...
Burrillville—4s, 1922. J&J	105	.....	...
Cranston—4s, g., '39..M&N	.....	.....	3·60
East Providence—			
4s, g., Fdg. J'ne 15, '47. J&D	106	.....	...
Lincoln—4s, 1928,....A&O	105	.....	...
Newport—4s, g., 1927.....	106	.....	...
4s, May 15, 1948...M&N	108	.....	...
Pawtucket—4s, g., 1910 J&J	100	.....	...
4s, g., May, 1937...M&N	105	.....	...
Providence—5s, g., '06. J&J	.....	.....	3·40
4s, g., Park, July, '21. J&J	.....	.....	3·40
4s, g., Apr., 1927...A&O	.....	.....	3·40
3½s, g., Wat., 1916. M&S	.....	.....	3·40
3½s, g. Sewer, 1928. A&O	.....	.....	3·40
3½s, Sch. & Br., 1929. M&N	.....	.....	3·40
3s, Sew. & Imp., '29. M&N	.....	.....	3·40
Warren—4s, '04 to '22. A&O	.....	.....	3·60
Westerly—4s, 1927....M&S	105	.....	...
3½s, Water, Feb., '29. F&A	99	.....	...
Woonsocket—			
4s, g., Ref'd'g, 1919. A&O	101	.....	...
3½s, Wat., May 1, '31. M&N	98	.....	...
SOUTH CAROLINA			
4½s, Blue, 1928.....J&J	.....	117	...
4½s, Refund'g, 1933...J&J	.....	117	...
Charleston—5s, Oct '22. A&O	110	.....	...
4½s, 1928.....A&O	107	.....	...
4s, Jan & July, 1909. J&J	101	.....	...
SOUTH DAKOTA			
4½s, Ref'd., May 1. '07. J&J	.....	.....	3·35
4s, Ref'd'g, Sept., 1909. J&J	.....	.....	3·60
3½s, Ref'd'g, Nov., '12. J&J	.....	.....	3·35
Aberdeen—6s, 1915....J&J	.....	.....	4·25
5s, Oct. 1, 1904 to 1918..	.....	.....	4·25
Custer Co.—6s, 1920 op. '10	.....	.....	4·75
Faulk Co.—6s, 1915..S.-an.	.....	.....	4·75
Hanson Co.—6s, 1908..J&J	.....	.....	4·75
Marshall Co.—6s, 1915. J&J	.....	.....	4·75

Bonds.	Bid.	Ask.	To Net.
Mitchell—6s, 1914....A&O	.....	.....	4·75
Sioux Falls—5s, 1923. J&J	.....	106·45	4·50
Watertown—6s, 1909..J&J	.....	.....	4·75
Yankton Co.—			
4s, Rfdg., '09 to '19. M&N	.....	.....	4·25
TENNESSEE			
3s, Compromise, Jan. 1, '12	90	.....	...
4½s, Penitent., Oct. '13. A&O	105	.....	...
4½s, Redemp., 1913..A&O	105	.....	...
4s, Redemption, 1907. A&O	.....	.....	...
3s, Settlement (100)...J&J	*	.....	...
3s, Settle't (1000), 1913. J&J	* 95½	.....	...
3s, Scrip.....	110	.....	
Chattanooga—6s, '09..A&O	.....	.....	4·25
Davidson Co.—			
5s, Asyl., 1908 & '13. J&J	.....	.....	...
4½s, 1915.....J&J	100	.....	...
Hamilton Co.—5s, '09. A&O	.....	.....	4·25
Knoxville—6s, 1915...J&J	.....	.....	4·25
5s, g., Imp., 1921...A&O	.....	.....	4
4s, Funding, 1929...J&D	.....	.....	4
4s, Hosp., June1, '29 J&D	.....	.....	4
Memphis—			
6s, Comp., 1915.....J&J	*	.....	4⅜
6s, Comp., Flip. '07..J&J	* 104	105	...
5s, Market, 1917, '22 &'27	* 110	112	...
4½, Refdg., g., 1926. J&J	* 107	109	...
Nashville—			
6s, Funding, 1905...J&J	.....	.....	4
6s, Water, 1911. A30&O30	.....	.....	4
6s, Water, 1913. A30&O30	.....	.....	4
5½s, Bridge, 1905...A&O	.....	.....	4
5s, Sewer, Dec., 1911. J&D	.....	.....	4
5s, Water, 1921 .....J&D	.....	.....	4
5s, Haymark., 1922..M&S	.....	.....	3·75
4½s, July, 1907.....J&J	.....	.....	3·75
4½s, Apr. 1, 1923...A&O	.....	.....	3·75
4s, Water, 1919.....J&J	.....	.....	3·75
4s, Str. & Sewer, 1926. J&J	.....	.....	3·75
North Knoxville—			
5s, 1919.....M&S	.....	.....	4·75
Sevier Co.—5s, July, 1913.	.....	.....	4·25
TEXAS			
Austin—Refunding 3s, July 1, 1931.....J&J	83	85	...
Bell County—5s, 1909. Apr.	101	.....	....
Bexar Co.—			
6s, Ct. H. Feb., '34 op. '04. A	.....	.....	4·50
5s, Ref., Jan., 1939 op. '09	.....	.....	4·50
4½s, 1939 op. '09. Apr. 10	.....	.....	4·30
Brazoria Co.—			
5s, Ct. H. 1919 op. 1902..	99½	.....	...
Dallas—			
6s, Funding, 1917..A&O	.....	.....	4·25
5s, Water, 1917.....J&J	.....	.....	4·25
5s, June 1, 1931.....J&D	.....	.....	4·25
5s, Fd., July, 1931...J&J	.....	.....	4·25
5s, g., Aug., 1928....F&A	.....	.....	4·25
4s, Water, 1940.....J&J	.....	.....	4·25
3½s, g., Aug. 1, 1939. F&A	.....	.....	4·25
Denison—5s, 1912.....J&J	102	.....	...
El Paso 5s, '29 op. '14. F&A	101	.....	...
5s, Water, 1919 op. '09..F	100	.....	...
Fort Worth—			
6s, Water, 1922.....F&A	105	110	...
5s, Ref., 1920.....J&J	100	105	...
4s, Ref'd'g, 1941.....J&J	95	99	...
Galveston—			
5s, F'd'g, '15 op. '05. M&N	65	75	...
5s, Wat., 1928 op. '08. J&J	65	75	...
5s, Lim. debt, Sep. 1, '21.	65	75	...
5s, Lim. debt, June1, '23.	65	75	...
5s, Lim. debt, 1927.....	65	75	...
Houston, 6s, Fund. '12. J&J	103	107	....
5s, Comp., July, 1918. J&J	102	104	....
5s, Ref., Jan. 1, 1923. J&J	.....	.....	....
5s, Sew., Nov. 15, '39. M&N	101	105	....
Lavaca Co.—			
5s, 1904 to 1937, Apr. 10	100	.....	....
McLennan Co.—			
6s, Bridge, 1909..Apr. 10	.....	.....	4⅛
Paris—6s, 1912 to '37..J&J	105	.....	....
5s, Imp., June, 1930. J&J	102	106	...
San Antonio—			
6s, g., F'd., '15 op. '05. J&J	100	.....	...
5s, 1917.....F&A	101	103	...
4½s, Impt., 1921. M&N	94	96	....
Sherman—6s, Ref. '12. A&O	.....	.....	4·50
6s, Funding, 1930..A&O	.....	.....	4·50
6s, Water, July, '36. A&O	.....	.....	4·50
Tarrant Co., 4s, Ref'd'g, '19	.....	.....	4·50
Waco—5s, Gold, 1923. A&O	101	.....	...
5s, Imp., 1920 .....M&S	101	.....	...
Waller County—			
4½s, Ref, '18 op. '08. A&O	.....	.....	....
U. S. OF MEXICO			
See Foreign Gov'ts., page 1061.			
UTAH			
5s, Territorial, 1912...J&J	.....	.....	3·80
3½s, Refund'g, 1920...J&J	.....	.....	3·80
Logan—5s, g., '07..Jan. 31	.....	.....	4·00
Ogden—6s, g., 1911 op.....	.....	.....	4 00
5s, 1913.....M&N	.....	.....	4 00
4½s, 1918 op. 1908..F&A	.....	.....	4 00
4s, Ref. Sch., '22 op. '12 J&J	100¾	101	4·00
4s, Ref'g, '21, op., '11. J&D	.....	.....	4 00
Salt Lake City—			
5s, Gen. f'd., '12 op. 02. J&J	.....	.....	4 00
5s, Funding, 1912...J&J	.....	.....	4·25
5s, Fund., 1914.....M&N	.....	.....	4·25
5s, Sch. Dist., 1913..F&A	.....	.....	4·25
4s, Ref., Jan., 1921 J&J	.....	.....	4·00
4s, W't'r, '20 op. '10. A&O	.....	.....	4·00
Salt Lake County—			
5s, Fd., 1916 op. '06. F&A	.....	.....	4·25
Weber Co.—			
5s, June, 1912 op. '02 J&J	.....	.....	4·50
VERMONT			
6s, Agric. Col., 1910..J&D	116	.....	...
Barre—4s, Water, '21. J&D	.....	.....	3·70
3½s, 1922, op. 1918. J&J	.....	.....	3·70
Bennington—			
4s, July, 1, 1917.....J&J	.....	.....	3·70

Bonds.	Bid.	Ask.	To Net.
Brattleboro—4s, 1918. J&J	105	.....	....
Burlington—4s, 1908..J&J	101	.....	....
Middlebury—			
4s, 1941 op. 1921...M&N	.....	.....	3·50
Newport—4s, g., 1920. J&D	104	.....	...
Poultney—			
4s, June 1, 1910 to 1918.	.....	.....	3·70
Rockingham—			
4s, Jan., 1905 to 1917. J&J	.....	.....	3·70
Rutland—4s, g., 1926. M&N	.....	.....	3·70
VIRGINIA			
3s, New, c., 1932.....J&J	*	93	....
2 3s, Funded debt, '91. J&J	* 93	93½	....
6s, deferred ctfs., 1871....	*	.....	....
Brown Bros. certfs.....	* 7½	.....	....
Danville—8s, '04 to '11. J&J	.....	.....	...
5s, Nov. 1, 1927....M&N	.....	.....	4·75
4s, Street Im., Jly, '29. J&J	.....	.....	3·75
Lynchburg—			
8s, 1904, '05 & '07...J&J	.....	.....	4·75
6s, 1915.....J&J	.....	.....	4·75
5s, Perm. imp., 1916. J&J	.....	.....	4·75
4½s, Refunding, 1927....	.....	.....	4·30
4s, Refdg., 1935....M&S	.....	105¾	3·70
Manchester—5s, 1931. J&J	.....	.....	4·55
Newport News—			
4½s, 1928 op. 1918..A&O	.....	.....	....
4s, Pav'g & Ref'g, '41. M&N	.....	.....	....
Norfolk—			
6s, Renew'l, Jan., '14. J&J	* 108	112	....
5s, Renewal, Ap., '11. A&O	* 103	105	....
4s, 1930.....M&S	.....	101	....
4s, General, 1929...M&N	.....	101	....
Petersburg—6s, 1905. F&A	.....	.....	4·75
Richmond—			
8s, 1904 to 1909.....J&J	118	120	....
6s, 1905 to 1914.....J&J	106	108	....
5s, 1920 to 1922.....J&J	110	.....	....
4s, Jan. 1, 1924 to '26. J&J	102	103	....
4s, Refd'g, reg. 1929 J&J	102	103	....
WASHINGTON			
3½s, Fund., Apr. 1905, Apr. 1	.....	.....	3·75
Clallam Co.—4½s, '21 M&N	.....	.....	4·25
King Co. Sch. Dist. No. 50—			
4½s, Sept. 1, 1919..M&S	.....	.....	4·12
King Co. Sch. Dist. No 1.—			
4½s, g, Sept. 1, 1920..M&S	.....	.....	4
Lincoln Co.—6s, 1912. Sept	.....	.....	4·25
Pierce Co.—			
6s, Fund., '11, op. '01, Ju'e1	.....	.....	4·20
6s, Apr., 1914, op. '04..A	.....	.....	4·25
5s, May 2, 1912.....May	.....	.....	4·25
Pierce Co. Sch. Dist. No. 10—			
4½s, ref'd'g, 1920..F&A	.....	.....	4·20
Seattle—			
5s, F'dg, g., July, 1913. J&J	.....	.....	4
5s, g., Gen., 1912...A&O	.....	.....	4
4s, Library, Oct. 15, 1922	.....	.....	4
Seattle Sch. Dist. No. 1—			
4½s, g., May 1, '24..M&N	.....	106·84	4
Spokane—6s, Wat'r, '11 A&O	.....	.....	4
5½s, Feb. 1, 1918....F&A	.....	.....	4
5s, g., Ref'd'g, Sept. 1, 1914	.....	.....	4
Spokane Co.—6s, School...			
Dist., July 1, 1910...J&J	.....	.....	4½
4s, ref., 1921, op. '11. J&D	.....	.....	4
Spokane Sch. Dist. No. 81			
4½s, Mar. 1, 1924...M&S	.....	106⅞	4
Stevens Co.—			
4½s, fund. '22, op. '12. M&S	.....	.....	4·40
Tacoma—6s, 1911.....A&O	.....	.....	4·50
5s, g., Fund., 1920..F&A	.....	.....	4·50
Whatcom Co. 6s, 1911 Dec.	.....	.....	4·40
4½s, F'dg., '22, op. '12. J&J	.....	.....	4·40
Whitman Co.—5s, 1912. Apr	.....	.....	4½
WEST VIRGINIA			
Charleston—			
4½s, Sch. Dist., '29 op. 19.	.....	.....	4·25
4s, Sept. 1, '22, op. 12 Sept. 1	.....	.....	4·25
Huntington—			
6s, Paving, Oct. 1, 1921.	.....	.....	4·25
Martinsburg—			
4s, July 15 '34, op. '21 J&J	.....	101	....
Parkersburg—5s, '16. June	.....	.....	4·25
4s, 1923, op. 1913..A&O	.....	101	....
Wheeling—			
6s, Bdge., Nov., 1924 opt. N	.....	.....	4
5s, City, July 1, 1919...J	.....	.....	4
4½s, Bridge, J'ly 1, 1924. J	.....	.....	3·80
4s, Ref., '12 to '36..July 1	.....	.....	3·80
WISCONSIN			
Bayfield Co.—			
5s, g., July, 1915...A&O	.....	.....	4
Burlington 5s, Sch., 1906. F	.....	.....	4½
Green Bay—5s, '05 to '17 J&J	.....	.....	4
4s, Ref'g, 1904 to '20. J&J	.....	.....	4
Kenosha—			
3½s, 1919 op. 1909..J&J	.....	.....	4
LaCrosse—5s, '15 op. '05 J&J	.....	.....	3·75
3½s, Ref'd'g, 1919..A&O	.....	.....	3·75
Milwaukee—5s, '07....J&J	.....	.....	3·60
5s, Liby & Mu. '04 to '17 J&J	.....	.....	3·60
4s, Wat., 1905 to '07. J&J	.....	.....	3·60
3½s, Jan., 1905 to '21. J&J	.....	.....	3·60
Milwaukee Co.—			
5s, Build., July 1, '07. J&J	104	.....	....
5s, School, July 1, '14. J&J	108	.....	....
Racine 5s, 1912.....Apr.	.....	.....	....
4s, School, June1, '13. J&D	.....	.....	3·75
3½s, Sch., 1919....July 1	.....	.....	3·75
South Milwaukee—			
5s, Wat'r, Oct. 1, 1913 A&O	.....	.....	4
WYOMING			
6s, Cap., 1905 to '11. Jan 1	.....	.....	3·50
6s, Univer. Build'g, 1905 to 1911.....Jan. 1	.....	.....	3·50
Cheyenne—			
5s, Ref., 1909 to '29. Jan. 3	.....	.....	4·00
5s, Refg., '31, opt. '11 F&A	.....	.....	4·00
Evanston—5s, 1930 op. '10.	.....	.....	4·70
Lusk—6s, '32, op. '12..Jan.	.....	109	....
Uinta County—4½s, Refdg. July 1, 1909-1918....J&J	.....	.....	4·00

* Flat price.

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.

Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value.

Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—	$	$	$		Per	share
Alabama Nat. Bank.	200,000	42,265	1,388,536	100	115	125
Ala. Trust & Sav. Co.	100,000	18,000	200,000	100	100	.....
Amer. Tr. & Sav. Bk	100,000	6,695	442,127	100	95	100
Birmingh'm Tr. & Sav	500,000	181,576	2,850,503	100	140	150
Citizens' Sav. Bk & Tr	50,000	New	Bank.	100	.....	100
First National Bank	500,000	192,366	5,125,354	100	200	225
Jefferson Co. Sav. Bk.	100,000	87,783	775,844	100	120	130
People's Sav. Bk. & Tr	75,000	29,267	709,017	100	105	115
Traders' Nat. Bank..	100,000	New	Bank.	100	95	105
MOBILE—					Per	share
First Nat. Bank.....	300,000	567,816	2,115,322	100	350	385
Merchants' Bank....	150,000	18,456	410,922	100	130	.....
People's Bank.....	150,000	490,489	1,869,073	100	350	385
Central Trust Co....	250,000	68,632	348,023	25	30	.....
City Bank & Tr. Co ..	500,000	373,597	1,502,227	100	200	205
MONTGOMERY—					Per	share
First Nat. Bank.....	225,000	95.764	1,610,490	100	140	142
Fourth Nat. Bank...	200,000	47.209	478,670	100	128	131
M. & Pl.-Farley N Bk.	500,000	186,032	2,732,568	100	175	178
Union Bk. & Tr. Co..	100,000	9,018	213,017	100	110	115

ARIZONA.

PHOENIX—					Per	share
Nat. Bk. of Arizona.	100,000	49,740	420,451	100	150	.....
Phoenix Nat. Bank..	100,000	82,557	623,700	100	..... *	125
Val. Bk. of Phoenix.	100,000	45,000	500,000	100	100	110

ARKANSAS.

LITTLE ROCK—					Per	share
Bank of Commerce..	100,000	57,500	800,000	25	..... *	37½
Exchange Nat. Bk..	300,000	66,690	1,790,858	100	..... *	135½
German Nat. Bk.....	300,000	236,103	1,893.904	100	..... *	150
State National Bank	100,000	6,157	427,238	100	115	.....
Little Rock Tr. Co..	50,000	25,000	200,000	25	.....	.....
Mercantile Trust Co.	100,000	4,059	141,891	100	..... *	104
Union Trust Co.....	100,000	29,487	418,715	100	..... *	135

CALIFORNIA.

LOS ANGELES—					Per	share
American Nat. Bk..	1,000,000	69,359	3,105,525	100	109	112
B'way Bk. & Tr. Co..	250,000	107,349	1,555,983	100	145	152
Central Bank.....	100,000	52,794	712,351	100	150	.....
Citizens' Nat. Bank..	200,000	99,117	1,978,540	100	150	.....
Columbia Sav'gs Bk.	*b* 50,000	81,092	841,426	*b*50	93	.....
Commercial Nat. Bk.	*a*180,000	1,179	324,884	....	100	.....
Dollar S. Bk. & Tr. Co.	*a* 50,000	1,365	218,022	100	102	.....
Equitable Sav. Bk..	50,000	5,000	490,000	....	120	.....
Farmers' & Mer. Nat.	1,500,000	1,001,452	6,904,426	100	210	225
First National Bank.	400,000	533,175	6,415,925	100	295	.....
German-Am. Sav. B'k	200,000	213,780	3,778,584	100	330	.....
Los Angeles Nat. Bk.	500,000	275,303	3,302,815	100	193	198
Los Angeles Sav. Bk.	100,000	87,183	2,531,575	100	.....	.....
Los Angeles Tr. Co...	579,500	38,396	459,148	100	98	102
Main St. Savings. Bk.	*b*100,000	28,484	888,966	*b*50	.....	.....
Merchants' Nat. Bk.	200,000	197,619	2,288,795	100	243	.....
Nat. Bk. of California	200,000	102,869	1,169,286	100	130	.....
Security Savings Bk.	*b*200,000	129,744	5,863,531	*b*50	205	.....
South'n Cal. Sav. Bk.	*b*100,000	128,886	4,104,653	*b*50	225	.....
Southw'rn Nat. Bk.	300,000	26,953	1,115,338	100	107	112
State Bank & Tr. Co..	500,000	44,417	1,706,575	100	100	.....
Union Bk. of Sav'gs.	50,000	61,439	2,042,922	100	315	.....
OAKLAND—					Per	share
California Bank.....	125,200	11,388	357,756	100	.....	.....
Central Bank.....	300,000	304,556	3,929,453	30	47½	50
Farmers' & Mer. Bk.	70,100	40,682	810,871	....	.....	.....
First National Bank.	300,000	77,943	*g*971,469	100	130	135
Oakland Bk of Sav'gs	720,000	114,127	10,797,200	50	.....	.....
Union Nat. Bank....	150,000	174,307	1,098,470	100	125	130
Union Savings Bank	300,000	150,000	4,165,878	100	.....	.....
SACRAMENTO—					Per	share
California State Bk..	350,000	352,905	2,981,189	....	.....	.....
Far. & Mech. S. Bk..	189,000	23,387	633,473	....	.....	.....
N. B. D. O. Mills & Co.	500,000	375,000	3,500,000	....	.....	.....
People's Sav'gs Bk..	225,500	110,667	1,158,854	....	.....	.....
Sacramento Bank...	400,000	94,702	2,712,515	....	.....	.....
SAN FRANCISCO—					Per	share
American Nat. Bank	1,000,000	215,437	3,301,878	100	.....	125
Bank of California..	3,000,000	6,532,640	15,134,696	100	429	440
City & County Bank	250,000	5,729	488,738	....	.....	.....
Columbus S. & L. Soc.	100,000	58,000	1,884,180	250	.....	.....
Crock'r-Wool'th N. B.	1,000,000	1,273,998	10,404,096	100	.....	.....
Don'hoe-Kelly B'g Co	650,000	84,143	2,366,927	100	.....	.....
First National Bank	1,500,000	1,376,666	8,207,227	100	.....	.....
French-Amer. Bank	1,000,000	15,843	420,058	100	.....	.....
French Savings Bk..	600,000	25,644	2,664,458	100	.....	.....
German Sav. & Loan	*b*1,000.000	1,223,751	36,049,491	*b*833	.....	2300
Germania Nat. Bank	300,000	4,192	334,333	100	.....	.....
Humboldt Sav. & L..	300,000	137,239	3,182,292	*r*000	.....	.....
Mission Bank.....	*a*100,000	.....	172,673	....	.....	.....
Mutual Sav'gs Bank.	300,000	249,321	8,679,706	*b*30	100	.....
Nevada Nat. of S. Fr.	3,000,000	1,593,828	8,055,529	100	.....	.....
San Fran. Nat. Bk..	500,000	206,113	2,639,529	100	.....	.....
S. Fran. Sav. Union.	1,000,000	845,404	32,800,812	250	625	.....
Sav. & Loan Society.	*b* 750,000	202,530	7,202,872	*b*75	.....	100
Security Savings Bk.	*z*300,000	*z*179,291	4,132,152	250	.....	450
Wells, Fargo & Co. Bk	*b*500,000	13312330	7,438,947	*b*6¼	.....	.....
Western Nat. Bank..	500,000	55,590	1,786,443	100	.....	.....
Cal. Safe Dep. & T. Co.	1,000,000	401,160	5,542,620	100	.....	150½
Central Trust Co....	*a*1,500,000	260,466	2,472,653	100	.....	.....
Commercial Bk. & Tr.	100,810	3,189	43,787	....	.....	.....
Mercantile Trust Co.	1,000,000	398,251	4,280,443	100	225	250
Union Trust Co.....	1,156,800	570,569	10,583,822	*b*800	.....	.....
SAN JOSE.—					Per	share
Bank of San Jose...	300,000	182,820	1,377,273	100	.....	.....
Comm'l & Sav'gs Bk.	300,000	6,958	381,794	50	.....	.....
First National Bank	300,000	186,385	993,736	100	.....	.....
San Jose S. Dep. Bk.	300,000	450,000	3,148,594	30	.....	.....
Security State Bank	100,000	6,241	696,825	....	.....	.....
Gard. C. Bk. & T. Co.	200,000	48,167	972,830	100	.....	.....

CANADA.—See last page.

COLORADO.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
COLORADO SPR'GS—	$	$	$		Per	share
El Paso Nat'l Bank..	200,000	98,734	1,918,591	100	.....	.....
Exchange Nat. Bank	100,000	108,050	3,117,616	....	.....	.....
First National Bank	100,000	387,389	2,740,083	100	.....	.....
Colorado Sav. Bank.	50,000	10,000	.....	100	.....	.....
Colo. Tit. & Tr. Co...	300,000	56,995	932,339	....	.....	.....
DENVER—					Per	share
Capitol Nat. Bank...	300,000	13,087	774,525	....	.....	.....
Central Savings Bk.	100,000	35,779	1,409,055	100	.....	.....
Colorado Nat. Bank.	500,000	251,543	9,643,911	100	.....	.....
Denver Nat. Bank...	500,000	375,433	6,578,873	100	.....	.....
Denver Sav. Bank..	250,000	21,253	1,845,791	100	.....	.....
Denver St'k Yds. Bk.	40,000	.....	201,923	....	.....	.....
First National Bank.	1,000,000	1,029,905	18,646,438	100	.....	.....
Nat. Bk. of Comm'ce	200,000	79,176	1,956,077	100	.....	.....
West. Bk. & S. Dep. Co	100,000	49,391	738,634	100	.....	.....
Continental Tr. Co..	300,000	202,760	734,805	....	.....	.....
International Tr. Co.	250,000	231,944	3,913,100	100	.....	.....
LEADVILLE—					Per	share
American Nat. Bank	100,000	30,446	346,880	...	.....	.....
Carbonate Nat. Bk..	100,000	135,650	1,789,328	100	.....	.....
PUEBLO—					*Nominal prices.*	
First Nat'l Bank ...	300,000	259,334	6,954,354	100	.....	.....
Mercantile Nat. Bk.	100,000	33,238	536,011	100	115	130
Pueblo Savings Bk..	50,000	17,829	930,044	100	125	150
Western Nat. Bank..	100,000	18,241	625,517	100	120	135

CONNECTICUT.

BRIDGEPORT—					Per	share
Bridgeport Nat. Bk..	215,850	243,030	945,267	50	90	.....
City National Bank.	250,000	257,709	1,115,937	100	155	.....
Connecticut Nat. Bk.	332,100	222,779	1,195,141	100	157	.....
First National Bank.	210,000	235,851	1,110,607	100	185	.....
Pequonnock Nat. Bk.	200,000	129,013	577,223	100	150	.....
Bridgeport Trust Co.	*e*139,600	48,161	907,758	100	.....	.....
HARTFORD—					Per	share
Ætna Nat. Bank	525,000	581,937	3,629,546	100	190	.....
American Nat. Bk...	600,000	331,105	1,402,567	50	69	.....
Charter Oak Nat. Bk.	500,000	239,994	1,400,815	100	106	.....
City Bk. of Hartford.	440,000	76,478	989,849	100	89	92
Conn. River Bg. Co.	150,000	125,362	743,962	30	54	.....
Far. & Mech. Nat. Bk.	500,000	159,051	1,057,464	100	117	120
First National Bank.	650,000	304,499	2,476,825	100	137	.....
Hartford Nat. Bank.	1,200,000	814,622	2,711,490	100	135	.....
National Ex. Bank..	500,000	235,325	1,314,043	50	61	.....
Phœnix Nat. Bank..	1,000,000	567,621	1,140,288	100	118	122
Security Company..	200,000	114,667	594,608	100	130	.....
State Bank.....	400,000	253,702	1,621,106	100	134	.....
United States Bank.	100,000	295,169	2,660,561	100	400	.....
Conn. Tr. & S. D. Co.	300,000	378,210	2,261,315	100	230	.....
Fidelity Co.....	50,000	33,824	212,065	100	125	.....
Hartford Trust Co..	300,000	235,249	1,780,339	100	175	.....
NEW HAVEN—					Per	share
City Bank of N. H...	500,000	124,269	902,856	100	140	.....
First National Bank.	500,000	292,973	1,875,031	100	150	.....
Mechanics' Bank....	300,000	50,334	484,446	60	63	66
Merchants' Nat. Bk..	350,000	151,101	1,018,793	50	63	.....
Nat. New Haven Bk.	464,800	331,676	1,148,828	100	196	200
Nat. Trad'men's Bk.	300,000	301,684	1,158,163	100	165	.....
N. H. Co. Nat. Bank.	350,000	842,655	655,577	10	15	.....
Second Nat. Bank...	500,000	492,140	1,122,801	100	197	.....
Yale National Bank.	500,000	227,803	877,856	100	131	133
New Haven Tr. Co..	100,000	15,981	152,821	....	108	.....
Union Trust Co.....	100,000	133,202	582,196	100	125	.....
WATERBURY—					Per	share
Citizens' Nat. Bank.	300,000	143,056	771,389	100	130	140
Fourth Nat. Bank...	100,000	55,000	382,000	100	125	.....
Manufac's' Nat. Bk.	100,000	54,507	617,000	100	125	.....
Waterbury Nat. Bk.	500,000	340,701	1,117,137	50	75	85
Colonial Trust Co. ..	400,000	134,829	1,582,207	100	.....	150

DELAWARE.

WILMINGTON—					Per	share
Central Nat. Bank..	210,000	66,184	414,760	100	115	120
Farmers' Bank.....	200,000	53,151	523,212	50	120	130
First National Bank.	500,000	220,980	1,061,633	100	115	120
Nat. Bk. of Delaware	110,000	140,814	534,414	100	200	225
N. B. of Wilmington and Brandywine..	200,010	281,678	1,171,708	30	83	90
Union Nat. Bank....	203,175	407,118	1,435,149	25	83	90
Eqitab. Gu. & Tr. Co.	500,000	388,471	1,919,346	100	160	180
Sec'rity Tr. & S. D. Co.	600,000	441,794	2,059,707	100	185	200
Wilmington Tr. Co..	*d*600,000	New com.	256,450	100	105	120

DISTRICT OF COLUMBIA.

WASHINGTON—					Per	share
American Nat. Bk..	250,000	16,038	1,093,539	100	120	.....
Central Nat. Bank..	200,000	139,502	1,959,629	100	300	.....
Citizens' Nat. Bank.	500,000	300,000	1,900,000	100	220	225
Columbia Nat. Bank.	250,000	213,258	1,745,140	100	210	.....
F'rmers' & Mech. Nat.	252,000	366,900	1,176,000	100	300	.....
Lincoln Nat. Bank..	200,000	47,780	793,587	100	122	.....
Nat. Bank of Wash..	200,000	365,559	1,809,560	100	430	.....
Nat. Capital Bank...	200,000	160,000	1,081,000	100	170	.....
Nat. M'tropolit'n Bk.	300,000	574,201	2,591,019	100	475	.....
Riggs Nat. Bank....	1,000,000	1,133,810	9,855,792	100	565	.....
Second Nat. Bank...	225,000	85,830	1,243,044	100	148	.....
Traders' Nat. Bank.	200,000	83,328	851,374	100	145	.....
Washington Sav. Bk.	100,000	10,056	337,746	100	104½	109
American S. & Tr. Co.	3,000,000	1,553,408	4,160,365	100	194½	199
Nat. Safe D. Sav. & Tr.	1,000,000	201,333	5,070,676	100	145	152
Union Tr. & Stor. Co.	1,200,000	93,910	935,266	100	105⅛	105¾
Wash. Loan & Tr. Co.	1.000,000	459,422	5,5 9,943	100	210	213

FLORIDA.

JACKSONVILLE—					Per	share
Atlantic Nat. Bank..	350,000	31,802	1,746,540	100	100	110
Commercial Bank...	50,000	31,627	649,686	50	130	135
Mercantile Ex. Bk..	200,000	103,000	800,000	100	130	.....
Nat. Bk. of Jack'ville	300,000	297,730	2,359,503	100	175	200
State Bank of Fla..	50,000	19,610	701,903	50	110	.....

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *d* Amount subscribed. *e* Amount paid in. *g* Deposits include letters of credit. *l* New stock. *x* Ex-dividend. *y* Capital to be increased. *z* Capital and surplus to be increased.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

GEORGIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ATLANTA—	$	$	$		Per	share
Amer. Tr. & Bkg.Co.	100,000	7,163	*d*	100	85	90
Atlanta Nat. Bank.	500,000	315,813	4,543,062	100	.....	250
Farmers'&Trad'sBk.	25,000	15,000	.....	100	.....	.....
Fourth Nat. Bank..	400,000	211,225	3,080,034	100	140	150
Ga. Sav. Bk.& Tr.Co.	50,000	9,244	160,507	100	100	.....
Germania Sav. Bank	200,000	10,898	65,166	100	99	101
Lowry Nat'l Bank..	500,000	421,492	2,417,987	100	200	205
Maddox Rucker B.Co	200,000	255,795	2,110,048	100	200	.....
Neal Loan & Bkg.Co.	100,000	290.714	1,670,338	100	200	.....
Third National Bk..	200,000	199,740	2,309,186	100	200	.....
Title Guar. & Tr. Co	500,000	191,421	946,969	100	100	105
Trust Co. of Georgia.	250,000	65,597	97,131	100	100	.....
AUGUSTA—					Per	share
Augusta Savings Bk.	30,000	44,472	691,811	100	120	.....
Georgia RR. Bank..	200,000	200,914	2,350,035	100	.....	.....
Irish-American Bk..	15,000	17,000	225,000	100	100	.....
Merchants' Bank..	50,000	New Ban	k.	....	.....	.....
Nat. Bk. of Augusta.	250,000	137,506	649,634	100	120	.....
Nat. Exchange Bk..	300,000	88,180	1,053,694	100	120	.....
Planters' L. & S. Bk.	50,000	17,297	635,245	10	16	18
Union Savings Bank	30,000	33,940	360,511	100	120	.....
Equitable Trust Co..	285,000	11,004	§52,738	100	99	101
COLUMBUS—					Per	share
Columbus Sav. Bk..	200,000	57,038	511,777	50	62½	65
Fourth Nat'l Bank.	100,000	115,428	449,178	100	134	135
Home Savings Bank	*p* 43,020	2,968	86,273	100	101	101½
Merch. & Mech. Bk.	125,000	50,122	261,302	100	110	111
Nat.Bk.of Columbus	100,000	158.245	447,189	100	175	176
Third Nat'l Bank ...	200,000	150,322	685,986	100	135	140
MACON—					Per	share
American Nat. Bank	250,000	137,224	984,203	100	120	125
Cent. Georgia Bank.	100,000	5,000	120,000	100	85	86
Commerc'l & Sav.Bk	50,000	32,913	387,361	100	120	125
Exchange Bank.....	500,000	127,861	1,621,245	100	88	89
First Nat. Bank.....	200,000	65,758	611,456	100	112	113
Home Sav. Bank....	*p* 50,000	10,536	107,084	100	103	105
Macon Savings Bank	100,000	9,207	187,721	100	72	75
Union Sav. Bk.& Tr.	200,000	32,894	497,379	100	88	89
Ga.Tit.& Guar.Tr.Co	50,000	New	company.	100	.....	.....
SAVANNAH—					Per	share
Chatham Bank.....	150,000	34,070	448,341	100	77	78
Citizens' Bank	500,000	278,992	2,671,142	100	150	152
Commercial Bank..	50,000	8,251	211,620	100	106	.....
Germania Bank.....	300,000	218,014	1,275,756	100	147½	148½
Merchants' Nat. Bk.	500,000	121,051	453,681	100	108	111½
Nat. Bk. of Savannah	250,000	261,531	867,843	100	170	175
Oglethorpe Sav.& Tr.	125,000	77,600	584,000	100	125	.....
Savann'h Bk.&Tr.Co	350,000	153,386	1,528,830	100	130	133
So. Bk. State of Ga..	500,000	499,918	2,486,269	100	177	180
Savannah Trust Co..	500,000	99,653	427,002	100	102	103

IDAHO.

BOISE CITY—					Per	share
Bank of Commerce..	100,000	66,000	1,050,000	....	.....	.....
Boise City Nat. Bk..	100,000	50,205	1,045,166	....	.....	.....
Capital State Bank.	100,000	27,000	900,000	....	.....	.....
First Nat. of Idaho..	100,000	45,374	799,693	....	.....	.....

ILLINOIS.

CHICAGO—					Per	share
Bankers' Nat. Bank.	2,000,000	1,053,494	13,909,652	100	179	187
Calumet Nat. Bank..	100,000	32,220	717,916	100	211	.....
Chicago City Bank..	200,000	123,463	1,076,555	100	175	180
Chicago Nat. Bank..	1,000,000	1,373,564	16,534,925	100	360	365
Chicago Sav'gs Bank	250,000	8,984	1,000,482	100	137	140
Commercial Nat. Bk.	2,000,000	1,633,592	27,770,413	100	310	320
Continental Nat. Bk.	3,000,000	1,346,625	36,632,837	100	245	250
Cook Co. State Sa.Bk.	50,000	7,242	277,582	....	.....	.....
Corn Exch. Nat. Bk..	3,000,000	3,150,109	43,210,763	100	395	400
Drexel State Bank..	200,000	12,288	636,148	100	109	.....
Drovers' Dep.Nat.Bk.	600,000	227,699	4,989,064	100	180	195
First National Bank.	8,000,000	6,173,913	90,660,683	100	370	375
First Nat.Englewood	100,000	86,264	1,266,512	100	175	.....
Foreman BrosBg.Co.	500,000	668,695	4,096,586	100	.....	.....
Ft.DearbornNat.Bk.	500,000	156,153	5,763,590	100	155	160
Hamilton Nat. Bank	500,000	176,119	1,506,285	100	117	120
Hibernian B'k'g Ass.	500,000	549,469	13,606,918	100	195	.....
Home Savings Bk...	100,000	65,327	3,182,599	100	.....	.....
Milwaukee Av.State.	250,000	212,547	2,899,956	100	117	123
Nat.Bk. of No.Amer.	2,000,000	702,168	12,027,722	100	130	133
Nat. B'k of Republic.	2,000,000	855,295	12,660,573	100	157	160
Nat. Live Stock Bk..	1,000,000	1,264,295	8,470,088	100	279	290
N. Side State Sav. Bk.	50,000	3,184	206,069	...	.....	.....
Oakland Nat. Bank..	50,000	44,455	652,989	100	175	.....
Prairie State Bank..	250,000	147,736	4,851,098	100	165	180
Pullman L.&Sav. B'k	200,000	219,171	2,765,294	100	200	.....
So. Chicago Sav. Bk.	200.000	17,539	637,711	100	106	112
State Bk. of Chicago.	1,000,000	448,017	11,123,951	100	245	250
Stock Yds. Sav. Bk..	250,000	59,222	1,080,334	100	152	165
Amer.Tr.& Sav.Bank	2,000,000	1,213,527	15,380,853	100	170	180
Central Tr. Co. of Ill.	4,000,000	1,307,008	5,401,661	100	122	123
Colonial Tr.&Sav.Bk	200,000	65,484	768,947	100	175	.....
Drovers'Tr.&Sav.Bk	200,000	38,030	1,466,126	100	165	.....
Equitable Trust Co..	500,000	340,201	3,839,807	100	.....	.....
Federal Tr.&Sav.Bk.	2,000,000	741,752	6,972,149	100	138	142
FirstMort.Bond&Tr.	250.000	.....	42,750	100	95	100
First Tr. & Sav. Bk..	1,000,000	6, 48,159	5,118,486	....	.....	.....
Illinois Tr.& Sav.B'k	4,000,000	302,230	75,353,180	100	600	630
JacksonTr.&Sav.Bk.	250,000	3, 50,000	180,016	....	120	124
Merchants' L.&Tr.Co	3,000,000	293,738	37,507,511	100	327	340
Metropol'n T.&S.Bk.	750,000	1,239,699	3,066,629	100	108	112
Northern Trust Co...	1,000,000	1,565,553	22,808,555	100	450	475
Royal Trust Co.....	500,000	385,849	3,694,577	100	135	140
Union Trust Co.....	1,000,000	423,859	8,321,036	100	180	.....
West. Tr. & Sav. Bk.	1,000,000	121,258	2,973,598	100	130	133
PEORIA—					Per	share
Central Nat. Bank..	200,000	73,119	1,716,177	100	.....	.....
Com'l-Ger. Nat. B'k.	550,000	144,016	3,922,662	....	.....	.....
First Nat. Bank.....	150,000	281,305	2,705,186	100	.....	.....
Home Sav. & State..	120,000	26,858	912,464	100	.....	.....
Illinois Nat. Bank...	200,000	57,520	1,598,118	100	.....	.....
Merchants' Nat. B'k.	200,000	130,674	1,687,896	100	.....	.....
Peoria Nat. Bank...	200,000	42,934	1,157,973	100	.....	.....
Sav. Bank of Peoria.	150,000	272,951	1,562,700	100	.....	.....
ROCKFORD—					Per	share
Forest City Nat. Bk.	100,000	77,183	591,146	100	.....	.....
Manufrs' Nat. Bank.	125,000	92,192	1,037,725	100	.....	.....
People's B'k&Tr.Co.	125,000	41,625	994,411	100	.....	.....
Rockford Nat. Bank.	100,000	101,725	625,786	100	.....	.....
Third Nat. Bank.....	100,000	138,832	1,017,354	100	.....	.....
Winnebago Nat. Bk.	100,000	206.565	1,230,537	100	.....	.....

INDIANA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask
EVANSVILLE—	$	$	$		Per	share
Citizens' Nat. Bank.	200,000	55,375	901,208	100	160	175
City National Bank.	350,000	107,051	2,581,378	100	150	.....
Old Nat. Bank.....	500,000	193,492	2,108,966	100	125	130
West Side Bank.....	50,000	4,931	249,440	....	120	140
Evansv.Tr.&Sav.Co.	100,000	13,622	526,186	100	110	115
Ohio Valley Tr. Co..	100,000	.....	15,000	100	.....	.....
FORT WAYNE—					Per	share
First Nat. Bank.....	300,000	174,872	1,051,496	100	.....	135
Hamilton Nat. Bank	200,000	304,280	2,124,214	100	225	.....
Old National Bank..	350,000	163,589	1,220,301	100	.....	140
White Nat. Bank....	200,000	115,688	1,608,492	100	125	.....
Citizens' Trust Co...	200,000	5,550	396,325	*p*50	.....	.....
Fort Wayne Tr. Co..	200,000	47,855	869,775	*p*50	.....	.....
Peoples' Tr.&Sav Co	*p*100,000	.....	103,258	....	.....	.....
INDIANAPOLIS.					Per	share
American Nat. Bank	1,000,000	252,781	5,442,292	100	151	155
Capital Nat. Bank...	300,000	166,809	3,780,416	100	145	148
Columbia Nat. Bank.	300,000	23,123	1,498,350	100	111	.....
Fletcher Nat. Bank..	500,000	510,577	8,516,347	100	.....	.....
Indiana Nat. Bank..	1,000,000	574,562	7,631,937	100	.....	235
Merchants' Nat. Bk.	1,000,000	476,077	5,533,018	100	196	.....
Peoples' Deposit Bk.	40,000	5,000	130,000	....	110	115
Union Nat. Bank....	200,000	.....	477,241	100	.....	101
Central Trust Co ...	300,000	26,045	435,093	100	130	.....
Commercial Tr. Co..	*p*111,176	2,717	68,313	100	.....	.....
Indiana Trust Co....	1,000,000	215,606	4,712,282	100	162	165
Marion Trust Co....	150,000	120,314	1,641,449	50	111	112½
Security Trust Co ...	*p*500,000	40,586	461,055	100	100	101
Union Trust Co	600,000	339,127	1,670,878	100	.....	225
TERRE HAUTE.					Per	share
First National Bank.	300,000	332,351	1,402,609	100	240	.....
National State Bank	200,000	85,514	652,860	100	135	.....
Vigo Co. Nat. Bank..	150,000	85,250	1,296,214	100	130	.....
Terre Haute Tr'st Co	200,000	63,155	358,871	100	115	.....
United States Tr. Co.	500,000	100.000	....	100	100	.....

IOWA

BURLINGTON—					Per	share
First National Bank	100,000	35,990	813,491	100	.....	150
Ger.-Am. Sav. Bank.	125,000	96,074	1,885,425	100	150	160
Iowa State Sav. Bk..	200,000	117,057	2,033,663	100	160	175
Merchants' Nat. Bk.	100,000	103,873	782,096	100	*200	250
National State Bank	150,000	100,786	984,164	100	200	275
CEDAR RAPIDS—					Nominal prices.	
Am. Tr. & Sav. Bk..	80,000	21,214	733,418	100	†126½	.....
Ced. Rapids Nat. Bk.	100,000	103.601	1,978,314	100	†200½	.....
Ced Rapids Sav. Bk.	100,000	69,571	1,787,991	100	†169½	.....
Citizens' Nat'l Bank	100,000	18,425	650,324	100	†118½	.....
Merchants' Nat. Bk.	100,000	53,999	1,203,469	100	†154	.....
People's Sav. Bank..	50,000	13,173	322,115	100	†126	.....
Security Sav. Bank..	100,000	51,947	1,301,652	100	†152	.....
Ced. Rap. L. & T. Co.	50.000	1,846	184,002	100	†103¾	.....
COUNCIL BLUFFS—					Per	share
Commercial Nat. Bk.	100,000	10,056	332,978	100	.....	.....
Council Bl. Sav. Bk.	150,000	57,067	1,575,103	....	.....	.....
First National Bank	200,000	81,572	2,053,426	....	.....	.....
State Savings Bank.	50,000	32,442	402,333	....	.....	.....
DAVENPORT—					Per	share
Citizens' Nat. Bank.	300,000	146,823	976,891	100	150	155
Davenport Sav. B'k.	300,000	130,772	3,306,957	100	215	225
Farm. & Mech. Sav..	100,000	13,146	785,670	100	115	120
First Nat. Bank.....	200,000	110,187	1,116,680	100	150	155
German Savings Bk.	500,000	400,870	6,546,590	100	215	225
Iowa National Bank	100,000	57,236	976,134	100	155	160
Scott Co. Sav. Bank	250,000	132,736	3,242,547	100	215	225
Union Savings Bank	100,000	34,277	843,050	100	130	135
DES MOINES—					Per	share
Capital City State Bk	100,000	24,467	1,198,189	100	105	110
Central State Bank.	50,000	37,000	636,000	100	140	145
Century Sav. Bank..	100,000	619	211,040	100	.....	.....
Citizens' Nat. Bank.	200,000	112,003	1,848,376	100	150	160
Des Moines Nat. Bk.	300,000	76,708	2,258,484	100	110	115
Des Moines Sav. Bk..	500,000	102,831	3,422,014	100	.....	*200
German Sav. Bank..	100,000	3,542	309,371	....	.....	.....
Home Savings Bank.	50,000	20,045	705,113	100	150	.....
Iowa National Bank.	100,000	15,791	1,739,998	100	140	150
Iowa State Bank....	50,000	4,493	224,460	100	.....	100
Marquardt Sav. Bk..	50,000	9,071	574,847	100	110	115
People's Sav. Bank.	100,000	51,592	968,651	100	.....	.....
Sec'rity Tr.& Sav.Bk.	50,000	97,654	1,117,083	100	.....	300
State Savings Bank.	50,000	16,489	909,507	100	.....	110
Valley Nation'l Bank	200,000	117,542	1,214,880	100	155	160
Valley Savings Bank	50,000	25,000	743,480	100	135	150
Iowa Loan & Tr. Co.	500,000	496,767	*k*2,470,345	100	135	140
DUBUQUE—					Per	share
Citizens' State Bank.	100,000	13,607	399,460	100	.....	.....
Dubuque Nat. Bank.	100,000	27,163	536,818	100	127	130
Dubuque Sav. Bank	75,000	12,729	642,409	100	.....	*115
First National Bank.	200,000	63,004	1,189,215	100	125	130
German Bank.....	150,000	35,482	722,722	100	.....	.....
Ger. Tr. & Sav. Bank	100,000	15,907	811,426	100	.....	.....
Iowa Tr. & Sav. Bk..	300,000	109,992	1,483,060	100	.....	.....
Second Nat'l Bank..	300,000	89,008	1,108,183	100	.....	*133
SIOUX CITY—					Nominal prices.	
First National Bank	200,000	94,041	1,318,242	100	125	.....
Iowa State Nat. Bk.	200,000	69,296	1,690,315	100	115	120
Live Stock Nat. Bk..	100,000	87,349	380,847	100	125	.....
Merchants' Nat. Bk.	100,000	30,587	491,759	100	120	.....
Northwest. Nat. Bk.	100,000	26,586	725,608	100	115	120
Peoples' Sav. Bank .	50,000	6,941	304,742	100	100	.....
Security Nat'l Bank.	250,000	106,471	1,929,779	100	125	130
Woodbury Co. S. Bk.	50,000	8,456	555,377	100	110	115
Farm. L. & Tr. Co...	1,000,000	.....	4,268,571	100	.....	.....

KANSAS.

TOPEKA—					Per	share
Bank of Topeka.....	210,000	92,788	1,531,315	100	128	.....
Central Nat'l Bank..	250,000	44,656	1,334,485	100	122	.....
Citizens' State Bank	25,000	34,141	276,317	100	125	.....
First Nat'l Bank....	300,000	58,514	1,305,714	100	120	.....
Merchants' Nat. Bk.	100,000	16,930	919,749	100	110	.....
Shawnee State Bk...	60,000	.....	185,000	100	120	.....
State Savings Bank.	25,000	6,400	582,697	100	135	.....

KENTUCKY

COVINGTON.					Per	share
Citizens' Nat. Bank..	200,000	80,285	795,439	100	150	.....
Far. & Traders' Nat.	300,000	219,670	1,122,856	100	215	225
First Nat. Bank.....	300,000	147,735	1,063,678	100	160	.....
German Nat. Bank..	350,000	133,761	655,657	100	125	130
Covington S. Bk.&Tr.	*p*100,000	12,313	287,390	100	115	.....
People's Sav.Bk.&Tr.	150,000	13,789	315,375	100	110	.....

* Sale price. † Book value. § Trust deposits. *a* Capital and surplus to be increased. *b* Capital to be increased. *d* No deposits; does not do a general banking business. *k* Total of debentures. *p* Capital paid in; authorized amount is larger. x Ex-div.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

KENTUCKY—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
	$	$	$		Per	share
LEXINGTON—						
Centra. Bank	100,000	23,571	152,482	100	102½	103½
Fayette Nat. Bank	300,000	312,846	1,187,045	100	233	235
First Nat. Bank	400,000	132,588	375,444	100	137	138
Lex'ton City N. Bank	300,000	126,886	839,596	100	196	197
Nat. Exchange Bank	100,000	29,697	307,847	100	140	145
Phœnix Nat. Bank	150,000	40,489	723,312	100	150	151
Second Nat. Bank	150,000	21,571	501,299	100	128	135
Third Nat. Bank	100,000	18,041	88,498	100	100	101
					Per	share
LOUISVILLE—						
American Nat. Bank	800,000	191,764	4,846,442	100	130	133
Bank of Commerce	800,000	195,996	3,714,498	100	170	173
Citizens' Nat. Bank	500,000	363,079	3,037,917	100	175	180
First Nat. Bank	500,000	263,810	2,935,403	100	170	175
German Bank	250,000	297,880	3,968,531	100	270	.....
Ger Insurance Bank	249,500	334,657	5,011,104	50	130	.....
German Security Bk.	179,000	52,476	926,846	100	148	.....
Kent'y Title Sav Bk.	100,000	10,000	613,244	100	110	.....
Louisv. Nat. Bkg. Co.	250,000	52,476	1,762,538	100	123	125
Nat. Bk. of Kentucky	1,645,000	1,077,783	3,344,940	100	183	185
Southern Nat. Bank	250,000	74,492	2,272,512	100	130	135
Third Nat. Bank	200,000	22,646	1,172,976	100	103	105
Union National Bank	500,000	338,300	4,513,902	100	192	195
Western Bank	150,000	....	466,900	100	.....	100
Columbia Fin. & Tr. Co	1,000,000	181,283	634,274	100	125	128
Fidelity Trust Co	1,000,000	875,982	1,230,722	100	265	270
Louisville Trust Co.	806,100	175,278	1,185,425	100	138	141
U. S. Trust Co.	350,000	26,626	153,580	100	107	110
					Per	share
NEWPORT—						
German Nat. Bank	100,000	21,020	545,974	100	120	.....
Newport Nat. Bank	100,000	39,228	555,558	100	120	.....

LOUISIANA.

					Per	share
NEW ORLEANS—						
Algiers Sav. Bank	100,000	17,250	277,404	100	.....	.....
Bank of Orleans	100,000	New	Bank.	100	162½	.....
Canal Bank & Tr. Co	1,000,000	252,183	4,256,130	100	186	190
Citizens' Bank of La.	380,200	240,936	1,541,242	100	165	190
Commercial Nat. Bk.	300,000	128,596	3,148,063	100	200	250
Commer'l. Tr. & S. Bk.	500,000	80,407	1,007,772	100	156	200
Germania Nat. Bank	700,000	385,975	6,103,603	100	252	260
Germania Sav. Bk. & Trust Co	100,000	575,308	5,658,553	100	900	1300
Int.-State Tr. & B. Co.	750,000	141,366	496,660	100	108	110½
Louisiana Nat. Bank	500,000	571,716	6,017,902	100	237	270
Metropolitan Bank	250,000	35,241	2,027,890	100	180	.....
Morgan State Bank	100,000	14,164	481,487	50	92	.....
New Orleans Nat. Bk	200,000	1,025,902	4,596,254	100	590	.....
People's S. Tr. & Bkg.	250,000	34,557	1,353,122	100	148	160
Provident Bk & T. Co	250,000	71,925	775,707	100	141¼	150
State National Bank	300,000	315,383	5,429,192	100	315	.....
Teutonia Bk. & Tr. Co.	150,000	38,756	698,049	100	132½	150
U. S. S. Dp. & Sav. Bk.	100,000	8,629	1,093,022	100	170	.....
Whitney Nat. Bank	400,000	1,570,196	5,867,951	100	700	1000
Hibernia Bk & Tr. Co.	1,000,000	2,102,034	14,795,431	100	475	500
					Per	share
SHREVEPORT—						
Commercial Nat. Bk.	100,000	304,492	2,579,245	100	415	.....
First National Bank	200,000	162,573	1,796,071	100	.....	.....
La Bank & Tr. Co.	y100,000	11,000	250,000	....	.....	.....
Mer. & Far. Bk. & T. Co	100,000	86,087	1,250,000	50	.....	.....
Shreveport Nat. Bk.	100,000	14,157	485,122	100	.....	.....

MAINE.

					Per	share
PORTLAND—						
Canal Nat. Bank	600,000	209,992	927,742	100	103	104
Casco Nat. Bank	800,000	313,409	2,156,457	100	100	102
Chapman Nat. Bank	100,000	52,656	1,035,733	100	106	107
Cumberland Nat. Bk	150,000	44,238	559,720	100	98	100
First National Bank	600,000	223,438	2,001,813	100	103	104
Merchants' Nat. Bk.	300,000	401,851	1,547,212	75	107	109
Nat. Traders' Bank	200,000	73,688	323,301	100	100	102
Portland Nat. Bank	300,000	209 773	3,067,903	100	150	152
Mercantile Trust Co.	100,000	71,216	731,945	100	120	122
Portland Trust Co	250,000	410,000	3,350,000	100	290	300
Union S. D. & Tr. Co.	250,000	114,146	....	100	145	147

MARYLAND.

					Per	share
BALTIMORE—						
Calvert Bank	100,000	23,410	406,193	50	55	.....
Canton Nat. Bank	100,000	42,92[illegible]	532,592	100	.....	.....
Citizens' Nat. Bank	1,000,000	1,778,564	3,759,973	10	24	.....
Com. & Farm. N. Bank	256,280	565	823,980	100	50	.....
Commonwe'lth Bank	100,000	46,536	1,643,629	50	80	.....
Drov. & Mec's N. Bank	300,000	473,177	4,757,330	100	300	.....
Farm. & Mer. N Bank	650,000	432,531	2,297,923	40	[illegible]	66
First National Bank	1,000,000	403,238	5,672,508	100	.....	.....
German-Amer. Bank	300,000	99,148	530,240	100	.....	.....
German Bk. of Balt.	400,000	183,151	1,048,535	100	.....	.....
Manufact'rs' N. Bank	500,000	Consol.	with First	Nat.	Bank.	
Maryland Nat. Bk.	200,000	8,573	316,177	20	.....	.....
Mercantile Bank	y35,000	.....	.....	....	.....	.....
Merchants' Nat. Bk.	1,500,000	849,531	10,066,76[illegible]	100	.....	.....
Nat. Bank of Balt'ore	1,210,700	359,79[illegible]	2,223,373	100	109	112
Nat. Bank of Com'rce	300,000	255,211	2,401,369	15	.....	.....
Nat. Exchange Bank	1,000,000	664,619	3,560,261	100	180	190
Nat. Howard Bank	230,000	45,478	933,354	10	11	.....
Nat. Marine Bank	400,000	128,748	1,823,373	30	.....	...
Nat. Mechanics' Bank	1,000,000	1,195,405	7,107,273	10	23	30
Nat. Union Bk of Md.	a900,000	335,911	2,972,971	100	114	.....
Old-Town Nat Bank	200,000	43,996	923,925	10	.....	.....
Second Nat. Bank	500,000	605,990	1,090,201	100	.....	185
Third National Bank	500,000	145,737	2,953,757	100	.....	125
Western Nat. Bank	500,000	453,707	2,590,286	20	.....	.....
Balti. Tr & Guar. Co.	1,000,000	2,408 461	3,567,461	100	.....	.....
Central Trust Co.	500,000	254 098	810,273	50	.....	.....
City Trust & Bkg. Co.	100,000	In hands	of receiver			
Colonial Trust Co.	600,000	300,000	d	50	.....	.....
Continental Tr. Co.	2,000,000	3,100,000	4,800,000	100	.....	101½
International Tr. Co.	2,000,000	1,322,326	1,4c0,891	100	.....	87
Mercantile Tr. & Dep.	2,000,000	3,774,594	8,025,439	50	.....	130
South. Tr. & Dep. Co.	y62,075	5,053	64,432	50	.....	.....
					Per	share
FREDERICK—						
Central Nat. Bank	120,000	48,092	167,059	25	35	.....
Citizens' Nat. Bank	100,000	257,955	2,073,437	100	350	.....
Far. & Mech. Nat. Bk.	125,000	70,795	722,959	25	37½	40
First Nat. Bank	100,000	34,551	218,802	100	120	.....
Franklin Sav. Bank	e110,000	21,302	234,120	100	120	.....
Frederick Co. Nat. Bk	150,000	78,189	251,593	15	23	.....
Frederick-Town Sav. Institution	e171,177	95,529	817,580	100	190	.....

MASSACHUSETTS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
	$	$	$		Per	share
BOSTON—						
American Nat. Bank	200,000	34,361	874,925	100	110	.....
Atlantic Nat. Bank	750,000	418,410	1,911,000	100	130	.....
Atlas Nat. Bank	1,000,000	Consol. w	ith Nat. W	ebster Ba	nk.	
Boylston Nat. Bank	700,000	248,996	1,602,000	100	100	.....
Bunker Hill Nat. Bk.	500,000	445,858	1,769,590	100	190	.....
Colonial Nat. Bank	1,000,000	625,944	3,804,000	100	150	.....
Commercial Nat. Bk.	250,000	154,776	1,764,000	100	135	.....
Eliot National Bank	1,000,000	960,238	9,090,000	100	176	.....
Faneuil Hall Nat. Bk	1,000,000	562,476	2,513,000	100	126	.....
First National Bank	1,000,000	1,037,882	11,754,000	100	220	.....
First Ward Nat. Bk.	200,000	153,781	1,059,307	100	170	.....
Fourth Nat. Bank	1,000,000	458,145	5,907,000	100	130	.....
Freemans' Nat. Bk.	500,000	194,683	1,826,000	100	103	.....
Mass. Nat. Bank	800,000	Consol. w	ith First N	at.	Bank.	
Mechanics' Nat. Bk.	250,000	124,583	1,428,000	100	116	.....
Merchants' Nat. Bk.	3,000,000	2,846,880	11,052,000	100	183	.....
Metrop'litan Nat. Bk.	500,000	229,280	1,599,000	100	108	.....
Monument Nat. Bk.	150,000	134,374	425,983	100	151	.....
Mt. Vernon Nat. Bk.	200,000	25,978	981,000	100	100	.....
Nat. Bk. of Comm'ce	1,500,000	1,053,129	9,243,000	100	146	.....
Nat. Bk. of Redemp.	2,000,000	1,237,196	20,290,000	100	170	.....
Nat. Bk. of Republic	1,500,000	1,322,754	12,691,000	100	150	.....
Nat. Exchange Bk.	1,000,000	711,604	6,757,000	100	150	.....
N. Market Bk. of Brig.	250,000	134,568	527,874	100	102	.....
National Rockland Bank of Roxbury	300,000	289,824	2,128,359	100	150	.....
Nat. Security Bank	250,000	705,784	1,597,000	100	178	.....
Nat. Shawmut Bank	3,500,000	3,288,769	42,537,000	100	250	.....
Nat. Suffolk Bank	1,500,000	Consol. w	ith Second	Nat.	Bank.	
Nat. Union Bank	1,000,000	926,776	5,600,000	100	172	.....
Nat. Webster Bank	1,000,000	Consol. w	ith Atlas N	at.	Bank.	
New Eng. Nat. Bank	1,000,000	771,390	3,216,000	100	150	.....
Old Boston Nat. Bk.	900,000	255,463	1,904,000	100	104	.....
People's Nat. Bank of Roxbury	300,000	149,984	1,342,179	100	117	.....
Second Nat. Bank	2,000,000	1,986,883	15,773,000	100	190	.....
South End Nat. Bk.	200,000	23,634	613,783	100	95	.....
State National Bank	2,000,000	1,326,558	7,775,000	100	145	.....
Webst'r-Atlas N't. Bk	1,000,000	650,000	5,000,000	100	.....	.....
Winthrop Nat. Bank	300,000	449,579	3,739,000	100	150	.....
For detailed statements of Boston Trust Cos. see Chronicle Feb. 6, 1904.						
Adams Trust Co.	1,000,000	291,151	2,573,882	100	155	.....
American Loan & Trust Co.	1,000,000	1,517,247	7,254,570	100	270	.....
Bay State Trust Co.	500,000	473,204	4,523,778	100	180	.....
Beacon Trust Co.	300,000	180,348	2,023,700	100	150	.....
Boston Safe Deposit & Trust Co	1,000,000	6,068,125	11,681,804	100	290	.....
City Trust Co.	1,000,000	1,249,072	7,663,444	100	240	.....
Columbia Trust Co.	100,000	28,970	365,909	100	110	.....
Copley Trust Co.	500,000	4,219	60,560	100	100	.....
Federal Trust Co.	500,000	148,774	2,229,750	100	104	.....
International Tr. Co.	1,000,000	3,425,851	11,506,338	100	400	.....
Massachusetts Tr. Co.	1,000,000	Consol.	with Merc.	Tr.	Co.	
Mattapan D. & Tr. Co.	100,000	51,931	1,049,141	100	150	.....
Mercantile Tr. Co	500,000	325,294	4,562,317	100	175	.....
New Eng. Trust Co.	1,000,000	2,086,926	19,453,816	100	275	.....
Old Colony Trust Co.	1,500,000	5,251,036	24,247,950	100	1000	.....
Puritan Trust Co.	200,000	148,918	2,878,360	100	118	.....
State St. Trust Co.	600,000	420,313	5,431,137	100	.....	.....
Union Trust Co.	100,000	145,512	1,540,205	100	100	.....
U. S. Trust Co.	200,000	410,239	3,275,762	100	225	.....
					Per	share
BEVERLY—						
Beverly Nat. Bank	200,000	131,504	624,171	100	145	155
					Per	share
BROCKTON—						
Brockton Nat. Bank	100,000	73,296	910,241	100	.....	*125
Home Nat. Bank	200,000	237,451	1,496,263	100	.....	*175
Plymouth Co. Safe Dep. & Trust Co	100,000	34,171	598,122	100	.....	.....
					Per	share
CAMBRIDGE—						
Camb'dg'p't Nat. B'k.	100,000	37,512	159,459	100	* 105	Jne '02
Charles Riv. N. Bank	100,000	110,767	705,176	100	* 157	Jan '03
First Nat. Bank	200,000	142,352	717,132	100	*162	Nov '03
Nat. City Bk., Cam'pt	100,000	47,023	285,406	100	* 130⅜	Fb '02
Cambridge Trust Co.	100,000	93,294	1,174,133	100	*113¼	J'e'98
					Per	share
EAST CAMBRIDGE—						
Cambridge Nat. B'k.	100,000	In vol't'y	liquidat'n.	....	.....	.....
Lechmere Nat. Bank	100,000	74,204	536,240	100	* 150M	ay '99
					Per	share
CHELSEA—						
First National Bank.	300,000	129.109	752,351	100	100	Sept. '03
WinnisimmetNat. Bk	100,000	44,321	436,678	100	* 100¼	Oc '99
					Per	share
DANVERS—						
First National Bank.	150,000	66,092	173,686	75	73	75
					Per	share
FALL RIVER—						
Fall River Nat. Bank	400,000	159,530	1,084,660	100	125	.....
First National Bank.	400,000	350,192	910,864	100	170	.....
Massasoit & Pocasset Nat. Bank	650,000	343,554	1,894,160	100	152½	.....
Metacomet Nat. Bk.	500,000	189,694	963,522	100	132	.....
B. M. C. Durfee Safe Deposit & Trust	400.000	220,161	1,807,654	100	140	.....
					Per	share
FITCHBURG—						
Fitchburg Nat. Bank	250,000	228,657	1,102,278	100	.....	.....
Rollstone Nat. Bank	250,000	152,480	446,435	100	.....	.....
Safety Fund Nat. Bk.	200,000	60,109	337,802	100	.....	.....
Wachusett Nat. Bk.	250,000	111,316	738,676	100	.....	.....
					Per	share
HAVERHILL—						
Essex Nat. Bank	100,000	27,151	177,731	100	59	.....
First National Bank.	200,000	148,303	384,916	100	145	.....
Haverhill Nat. Bank	200,000	225,298	1,045,360	100	175	.....
Merchants' Nat. Bk.	100,000	50,744	368,760	100	132	.....
Merrimack Nat. Bank	240,000	158,844	516,964	100	* ...	142
Second Nat. Bank	150,000	64,640	345,274	100	154½	.....
Haverhill Safe Deposit & Trust Co	200,000	40,588	336,125	100	124	.....
					Per	share
HOLYOKE—						
City National Bank.	500,000	129,803	927,377	100	110	120
Hadley Falls Nat. Bk.	200,000	151,616	441,978	100	125	135
Holyoke Nat. Bank	200,000	174,296	1,010,312	100	150	155
Home Nat. Bank	250,000	107,058	801,633	100	110	118
Park National Bank	100,000	57,156	283,484	100	100	110
					Per	share
LAWRENCE—						
Arlington Nat. Bank	100,000	28,476	471,028	100	.....	.....
Bay State Nat. Bank	375,000	150,082	614,571	75	115	.....
Lawrence Nat. Bank	300,000	82,146	571,146	100	110	.....
Merchants' Nat. Bk.	100,000	109,833	807,974	100	150	.....
Pacific Nat. Bank	150,000	32,127	551,672	100	.....	100

* Sale price. † Book value. § Deposits include trust accounts. *a* Capital to be increased. *d* No deposits; does not do a general banking business. *e* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *s* Capital to be decreased. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger. *z* To be absorbed by Inter-State Trust & Banking Co.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
LOWELL—	$	$	$		Per	share
Appleton Nat. Bank.	300,000	147,725	927,126	100	.....	114
Old Lowell Nat. Bk.	200,000	66,263	467,247	100	108	110
Prescott Nat. Bank..	300,000	119,533	460,175	100	108	.....
Traders' Nat. Bank..	200,000	153,216	2,655,294	100	.....	*125
Union Nat. Bank....	350,000	196,286	1,528,892	100	170	175
Wamesit Nat. Bank.	250,000	73,951	335,534	100	.....	103
Lowell Trust Co.....	125,000	44,368	1,008,860	100	100	105
Mid'lsex S.D.&Tr.Co	100,000	3,197	405,099	100	.....	60
LYNN—					Per	share
Central Nat. Bank..	200,000	175,771	781,840	100	160	.....
First National Bank.	500,000	239,930	1,168,005	100	135	.....
Lynn National Bank	100,000	180,030	754,135	100	225	.....
Manufac's Nat. Bank	200,000	58,782	641,125	100	90	.....
National City Bank.	200,000	189,377	674,830	100	160	.....
Nat. Security Bank..	100,000	166,568	741,839	100	225	.....
Lynn S.Dep.&Tr.Co.	100,000	127,313	855,220	100	175	.....
Security S.D.&Tr.Co	200,000	116,939	882,146	100	125	.....
NEW BEDFORD—					Per	share
First National Bank.	1,000,000	294,272	873,033	100	136½	137½
Mechanics' Nat. Bk.	600,000	252,680	1,181,509	100	144	145
Merchants' Nat. Bk.	1,000,000	765,744	1,921,368	100	196½	.....
N.Bed.S.Dep.&Tr.Co	200,000	44,516	718,739	100	110	.....
PEABODY—					Per	share
Warren Nat. Bank ..	250,000	130,914	562,096	100	122½	125
SALEM—					Per	share
Asiatic Nat. Bank...	200,000	105,071	509,360	100	100	103
Mercantile Nat.Bank	200,000	87,357	782,192	100	97	98
Merchants'Nat.Bank	200,000	160,691	887,334	50	65	70
Naumkeag Nat.Bank	500,000	350,573	871,810	100	131	135
Salem Nat. Bank....	200,000	77,188	432,371	100	75	80
SPRINGFIELD—					Per	share
Agawam Nat. Bank.	300,000	10,131	335,312	100	50	80
Chapin Nat. Bank...	500,000	171,084	1,600,492	100	110	130
Chicopee Nat. Bank.	400,000	193,410	1,860,975	100	150	160
City National Bank..	250,000	197,643	1,067,894	100	140	150
First National Bank.	400,000	120,369	822,511	100	105	115
John Hancock Nat..	250,000	96,443	345,211	100	90	100
Second Nat. Bank...	300,000	213,729	1,136,801	100	135	145
Springfield Nat. B'k	200,000	280,875	1,830,148	100	190	200
Third Nat. Bank.....	500,000	449,498	2,346,697	100	215	225
Hampden Trust Co..	100,000	In volun	tary liquid	a ti	on.	
Springfield S.D & Tr.	500,000	426,318	2,835,616	100	175	200
TAUNTON—					Per	share
Bristol Co. Nat. Bank	500,000	179,815	651,062	100	.....	120
Machinists' Nat. Bk.	200,000	134,642	295,543	100	.....	160
Taunton Nat. Bank.	600,000	220,687	582,621	100	.....	120
Taunton S.D.&Tr.Co	200,000	11,154	391,812	100	.....	.....
WORCESTER—					Per	share
Citizens' Nat. Bank.	150,000	Absorbed	by Worc. S.	D.	& Tr.	Co.
Mechanics' Nat. Bk.	200,000	88,477	1,677,910	100	105	.....
Quinsigam'd Nat.Bk	250,000	207,270	1,541,831	100	137	.....
Worcester Nat. Bank	250,000	314,196	2,675,284	100	180	200
Worc. S. D. & Tr. Co.	500,000	587,851	7,183,733	100	225	.....

MICHIGAN.

					Per	share
BAY CITY—						
Bay City Bank.....	150,000	109,595	1,760,948	100	150	160
Bay County Sav. Bk.	50,000	29,966	737,580	100	162	165
Commercial Bank...	100,000	3,744	633,134	100	85	95
First National Bank.	100,000	81,142	1,016,502	100	160	165
Old Second Nat. Bk.	200,000	112,248	904,921	100	140	145
DETROIT—					Per	share
Am. Exch. Nat. Bk..	400,000	153,179	2,791,309	100	106	.....
Central Sav. Bank..	100,000	36,900	579,368	100	110	.....
Citizens' Sav. Bank.	200,000	40,702	1,463,409	100	.....	105
Commercial Nat. Bk.	1,000,000	533,545	6,086,265	100	.....	156
Detroit Sav. Bank...	400,000	500,775	7,315,240	100	230	.....
Det. United B'k, Ltd.	100,000	9,810	340,858	100	.....	.....
Dime Sav. Bank.....	200,000	117,309	3,492,089	100	143	150
First National Bank.	500,000	229,036	5,499,228	100	.....	.....
German-Am. Bank..	100,000	57,364	1,305,795	100	.....	150
Home Sav. Bank....	200,000	97,138	3,180,533	100	130	.....
Marine Sav. Bank...	100,000	33,407	618,847	100	105	.....
Michigan Sav. Bank.	250,000	135,381	1,835,973	100	130	.....
Old Detroit Nat. Bk.	2,000,000	494,430	6 882,913	100	.....	128
Peninsular Sav. Bk..	300,000	73,151	3,996,934	100	.....	125
People's Sav. Bank..	500,000	269,990	9,246,140	1000	1200	.....
State Sav Bank	1,000,000	850,622	13,762,253	100	.....	230
Union Nat. Bank....	200,000	33,836	511,960	100	.....	100
U. S. Sav. Bank.....	150,000	36,519	671,958	100	.....	110
Wayne Co. Sav. Bk..	400,000	777,021	10,383,442	100	300	.....
Detroit Trust Co.....	500,000	685,666	2,293,307	100	218	.....
Union Trust Co.....	500,000	371,427	3,255,571	100	190	.....
GRAND RAPIDS—					Per	share
Comm'l Sav. Bk.....	200,000	5,469	532,993	100	100	105
Fifth Nat. Bank.....	100,000	21,521	712,954	100	115	120
Fourth Nat. Bank...	300,000	142,853	2,844,586	100	175	180
Gr. Rapids Nat. Bk..	500,000	132,799	1,961,541	100	118	120
Gr. Rapids Sav. Bk..	150,000	42,422	1,962,092	100	145	.....
Kent Co. Sav. Bank.	50,000	169,752	2,623,010	50	300	.....
National City Bank..	500,000	174,949	1,915,968	100	130	135
Old National Bank..	800,000	393,620	4,223,569	100	160	.....
People's Savings Bk.	100,000	43,887	1,802,655	100	170	200
State Bank of Mich..	150,000	123,433	2,375,763	100	195	200
Michigan Trust Co...	200,000	124,728	492,289	100	200	.....
SAGINAW—					Per	share
Bank of Saginaw....	200,000	182,151	2,167,074	100	175	180
Commercial Nat. Bk.	100,000	102,226	786,346	100	150	160
Peoples' Savings Bk.	50,000	44,662	690,444	100	.....	150
Saginaw Co. Sav.Bk.	50,000	57,813	672,355	100	.....	200
Sav.Bk.of E.Sagin'w	100,000	129,825	2,749,129	100	200	205
Second Nat. Bank	200,000	425,354	3,832,347	100	320	.....

MINNESOTA.

					Per	share
DULUTH—						
American Exch. Bk.	500,000	293,581	3,780,977	100	170	.....
City Nat. Bank... ..	500,000	19,436	892,372	100	.....	100
Duluth Sav. Bank.	100,000	4,502	277,141	100	.....	.....
First National Bank.	500,000	718,882	5,313,505	100	235	.....
MINNEAPOLIS—					Per	share
Clarke Nat. Bank...	200,000	1,837	161,933	100	.....	.....
First National Bank.	2,000,000	1,365,862	9,480,175	100	175	180
German-Amer. Bk..	60,000	57,481	860,304	100	150	.....
Germania Bank.....	50,000	15,509	201,911	100	.....	100
Hennepin Co. Sav.B.	100,000	75,874	3,227,627	100	160	
Nat. Bk. of Comm'ce	1,000,000	281,172	4,573,329	100	125	130
Northwest. Nat. Bk...	1,000,000	657,736	7,371,815	100	190	192
People's Bk.of Minn.	60,000	8,205	291,727	100	.....	100
St.Anthony Falls Bk.	125,000	60,875	954,420	100	127	130

MINNESOTA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask
MINNEAP.—(Con.)	$	$	$		Per	share
Security Bank	1,000,000	401,422	8,556,630	100	155	157
South Side State B'k.	50,000	21,600	220,692	100	135	.....
Swed.-Amer.Nat.Bk.	250,000	129,521	2,240,103	100	130	.....
Minneapolis Tr. Co..	500,000	150,000	*d*	100	125	129
Minn. Loan & Tr. Co.	500,000	154,354	1,199,848	100	115	118
Minn.Ti.Ins.& Tr.Co.	250,000	6,357	295,056	....	25	.....
ST. PAUL—					Per	share
American Nat. Bk...	200,000	12,375	945,735	100	102½	.....
Capital Bank.....	100,000	46,815	670,567	100	125	.....
First National Bank.	1,000,000	862,722	6,802,433	100	250	260
Merchants' N. Bank.	1,000,000	314,186	5,668,039	100	135	140
Nat. Ger.-Amer. Bk.	1,000,000	270,573	6,269,442	100	130	135
St. Paul Nat. Bank..	600,000	97,067	1,883,264	100	.....	108
Scand'vian-Am-Bk..	100,000	68,025	1,128,956	100	135	.....
Second Nat. Bank...	200,000	206,846	2,538,324	100	215	.....
State Bank.....	25,000	14,389	158,203	100	.....	100
Northwest. Tr. Co...	200,000	21,353	*d*	100	.....	105
Security Trust Co....	250,000	29,259	216.007	100	.....	100

MISSISSIPPI.

VICKSBURG—					Per	share
American Nat. Bank	100,000	14,156	561,810	100	115	.....
City Sav. & Trust Co.	*p*47,420	10,240	281,600	100	150	.....
Delta Tr. & B'k'g Co.	100,000	43,000	620,000	100	160	.....
First National Bank	200,000	78,036	711,080	100	160	.....
Merchants' Nat. Bk.	100,000	171,660	911,712	100	315	.....
Peoples' S. Bk. & L.	100,000	171,167	950,893	25	37·50	.....

MISSOURI.

					Per	share
KANSAS CITY—						
American Nat. Bank	250,000	99,707	3,864,713	100	130	135
City National Bank.	250,000	49,323	1,750,271	100	102	107
First National Bank.	250,000	922,470	15,568,593	100	650	700
German-Amer. Bk...	50,000	3,017	751,800	100	.....	.....
Int.-St.Nat.Bk.,Kan.	1,000,000	609,732	4,348,667	100	155	165
Kan. City State Bank	200,000	46,410	1,272,082	100	100	103
Nat. Bk. of Comm'ce	1,000,000	1,580,612	31,131,220	100	300	320
New Eng. Nat. Bank	300,000	253,141	5,134,215	100	250	255
Traders' Bank.....	100,000	26,669	1,365,092	100	125	135
Union Av.Bk.of Com.	10,000	2,936	610,568	100	.....	.....
Union Nat. Bank....	600,000	429,062	8,453,550	100	205	210
Western Exch'ge Bk.	100,000	24,913	1,002,389	100	100	110
Fidelity Trust Co....	1,000,000	711,272	3,713,774	100	162	167
Missouri Sav. Assn..	*p* 50,000	44,660	797,902	100	180	200
Pioneer Trust Co....	*p*267,500	274,556	523,971	50	100	105
Surety Trust Co....	200,000	New Co	mpany.	100	.....	.....
United States Tr. Co.	250,000	....	*a*	100	95	100
U.S.&MexicanTr.Co.	*p*500,000	140,573	.....	100	100	110
ST. JOSEPH—					Per	share
Bank of Commerce..	10,000	558	63,220	100	.....	.....
1st N.Bk.of Buc'hCo.	250,000	69,316	2,381,378	100	100	130
German-Amer. Bk.	100,000	59,535	1,958,539	100	100	110
Merchants' Bank....	200,000	82,086	1,527,880	100	110	120
Nat. Bk. of St. Joseph	100,000	212,958	3,532,727	100	300	.....
Park Bank.....	40,000	10,693	343,060	100	100	105
St. Jos. Stk. Yds. Bk.	100,000	31,898	1,557,800	100	.....	.....
Tootle-Lemon N. Bk..	200,000	43,190	3,614,915	100	.....	.....
Missouri Val. Tr. Co	50,000	33,872	738,330	*p*50	.....	.....
ST. LOUIS—					Per	share
Amer. Exch. Bank..	500,000	664,834	6,429,002	50	173½	178½
Boatmen's Bank....	2,000,000	1,344,704	12,183,559	100	227	235
Bremen Bank.....	100,000	299,077	2,057,285	100	350	.....
Fourth Nat. Bank...	1,000,000	1,234,379	12,591,613	100	.....	320
Franklin Bank.....	600,000	339,033	5,018,877	100	.....	.....
German-Amer. Bk..	150,000	987,293	5,066,782	100	.....	.....
German Savings Inst.	500,000	1,275,690	8,093,816	100	400	410
Intern'l Bk.,St Louis	200,000	111,042	1,655,489	100	180	190
Jefferson Bank.....	200,000	114,524	1,129,698	100	.....	230
Lafayette Bank.....	100,000	739,406	4,354,228	100	.....	.....
Manchester Bank....	100,000	38,588	490,609	100	152	.....
Mechanics' Nat. Bk..	2,000,000	2,551,873	16,275,779	100	265	270
Merch. Laclede Nat..	1,400,000	897,617	13,918,057	100	290	300
Nat.Bank of Com'rce	7,000,000	8,380,803	47,019,750	100	292½	295
Northwest'n Sav. B'k	200,000	200,586	2,381,487	100	.....	.....
Olive St. Bank.....	100,000	1,434	145,479	100	.....	.....
South'n Com. & Sav.	100,000	48,109	785,686	100	.....	.....
South Side Bank....	200,000	78,214	813,820	100	150	.....
State National Bank	2,000,000	716,225	8,660,090	100	158	165
Third National Bk ..	2,000,000	1,668,013	23,171,121	100	285	293½
Vandeventer Bank..	100,000	12,486	178,952	100	....	.....
Washington Nat. Bk.	200,000	5,552	304,081	100	....	.....
For detailed statem	*ents of St.*	*Louis Tr.*	*Cos. see On*	*ron*	*Feb.*6	,1904
Amer.Cent.Trust Co	1,000,000	549,540	1,815,147	100	145	151
Commonw'lth Tr. Co	2,000,000	3,707,553	7,009,941	100	250	251
Germania Trust Co.	1,000,000	Absorbed	by Commo	nw'	lth Tr.	Co.
Hamilton Tr. Co.....	500,000	Absorbed	by Commo	nw'	lth Tr	Co.
Lincoln Trust Co....	2,000,000	1,716,386	4,741,485	100	195½	200
Mercantile Tr Co.....	3,000,000	6.824,917	13,711,397	100	..	323
Mississip. Val.Tr. Co.	3,000,000	5,245,098	16,219,533	100	330	335
Missouri Trust Co....	2,000,000	496,241	3,372,245	100	112	113
St. Louis Union Tr.Co	5,000,000	5.114,181	15,671,530	100	301½	310
U. S Trust Co.....	400,000	In volun	tary liquid	a ti	on.	

MONTANA.

					Per	share
BUTTE—						
First National Bank	200,000	310,126	2,555,538	....	.....	.....
Silver Bow Nat. Bk.	100,000	21,706	210,508	...	.....	.....
State Savings Bank.	100,000	500,000	3,700,000	100	.....	.....
Aetna Bk'g & Tr. Co.	100,000	8,990	480,760	....	.....	.....
Daly Bank & Tr. Co.	100,000	65,000	2,000,000	....	.....	.....
HELENA—					Per	share
American Nat. Bk..	200,000	70,000	1,150,000	100	.....	.....
Nat. Bk. of Montana	250,000	69,612	1,451,572	100	.....	.....
Thos. Cruse Sav. Bk.	100,000	35,000	925,000	100	.....	.....
Union Bk. & Tr. Co..	250,000	25,000	1,100,000	100	.....	.....

NEBRASKA.

					Per	share
LINCOLN—						
City National Bank..	100,000	60,000	800,000	...	.....	.....
Columbia Nat. Bank.	100,000	26,000	1,050,000	100	.....	.....
Farmers' & Mer.Bk..	50,000	10,460	111,327	100	.....	.....
First National Bank.	300,000	103,009	2,437,283	100	.....	.....
OMAHA—					Per	share
City Savings Bank...	100,000	5,000	320,795	...	.....	.....
Commercial Nat. Bk.	400,000	96,043	1,464,106	100	.....	.....
First National Bank.	500,000	227,410	7,161,928	100	.....	.....
Merchants' N. Bank.	500,000	128,042	3,013,927	100	.....	.....
Nebraska Nat. Bank.	200,000	75,123	1,787,303	100	.....	.....
Omaha Nat. Bank ..	1,000,000	188,960	6,650,063	100	.....	.....
Union National Bank	250,000	45,662	1,024,664	100	.....	.....
U. S. National Bank.	400,000	154,506	3,484,929	100	.....	.....

* Sale price. † Book value *a* Capital and surplus to be increased. *d* No deposits; does not do a general banking business. *k* Deposit. Include debentures. *l* New stock. *p* Amount paid in. *r* Cap. to be increased. *x* Ex-dividend.

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NEBRASKA.—(CONCLUNED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SOUTH OMAHA—	$	$	$		Per	share
Packers' Nat. Bank.	100,000	69,029	1,181,470	100	.....	.....
South Omaha Nat. Bk	250,000	325,071	2,281,895	100	.....	.....
Un. Stk. Yds. Nat. Bk.	300,000	117,925	2,037,172	100	.....	.....

NEW HAMPSHIRE.

MANCHESTER—					Per	share
Amoskeag Nat. Bank	200,000	246,596	1,259,379	100	.....*	200
First National Bank.	150,000	114,228	470,429	100	.....	151½
Manchester Nat. Bk.	150,000	86,623	1,351,954	100	250	.....
Merchants' N. Bank.	150,000	73,762	483,077	100	.....*	125
Second Nat. Bank...	100,000	49,196	245,515	100	.....*	120

NEW JERSEY.

CAMDEN—					Per	share
Camden Nat. Bank..	100,000	45,596	1,155,503	100	.....*	140
First National Bank.	200,000	177,834	994,825	100	.....	.....
National State Bank	260,000	279,427	2,930,877	50	.....*	85
Camden S.D. & T. Co.	100,000	566,139	5,422,150	25	.....	.....
Central Trust Co....	100,000	139,775	1,413,670	25	.....	.....
Security Trust Co....	100,000	125,877	2,169,074	100	.....	.....
ELIZABETH—					Per	share
Citizens' Bank.....	100,000	25,876	428,475	100	.....	.....
Elizabethp't Bkg. Co.	50,000	31,409	583,516	50	60	.....
National State Bank	350,000	644,044	1,691,127	50	.....*	126
Union Co Trust Co..	200,000	132,422	1,898,678	100	150	.....
HOBOKEN—					Per	share
First National Bank.	110,000	527,093	2,157,500	25	140	150
Second Nat. Bank...	125,000	146,171	1,157,700	100	220	.....
Hoboken Trust Co...	100,000	55,989	385,253	100	150	.....
Hudson Trust Co....	500,000	901,765	9,039,761	100	550	600
Trust Co. of N. J....	500,000	713,922	1,990,608	100	240	.....
JERSEY CITY—					Per	share
First National Bank	400,000	1,043,624	6,686,900	100	335	.....
Hudson Co. Nat. Bk.	250,000	651,146	1,706,000	100	350	375
Second Nat. Bank...	250,000	292,774	1,111,200	100	130	140
Third Nat. Bank.....	200,000	285,831	1,636,100	100	240	.....
Bergen & Lafayet. Tr.	100,000	57,933	1,255,489	100	180	.....
Commercial Tr. N. J.	1,000,000	1,887,994	7,133,466	100	310	320
Greenv. Bk. & T. Co.	100,000	43,172	763,328	100	165	.....
Jersey City Tr. Co..	100,000	56,901	513,154	100	160	.....
Lincoln Trust Co....	100,000	118,923	499,437	100	205	220
N. J. T. Gu. & Tr. Co.	200,000	822,546	4,917,072	100	550	.....
No. American Tr. Co.	200,000	In volu	ntary liqui	dat	ion.	
Pavonia Trust Co....	100,000	23,541	165,813	100	125	.....
Peoples' S. D. & T. Co.	150,000	155,982	3,176,668	100	250	.....
MORRISTOWN—					Per	share
First Nat. Bank.....	100,000	242,831	2,015,694	100	390	450
Nat. Iron Bank.....	200,000	60,329	1,007,516	100	.....	105
Morristown Tr. Co..	600,000	1,428,616	5,084,581	100	.....*	550
NEWARK—					Per	share
Essex Co. Nat. Bank	1,000,000	1,262,321	5,359,888	50	185	.....
Manufact'rs N. Bank	250,000	182,643	1,723,872	100	200	.....
Merchants' N. Bank.	200,000	215,968	1,877,439	100	240	.....
Nat. Newark Bkg. Co.	1,000,000	1,074,033	5,692,412	50	180	190
National State Bank.	500,000	417,239	1,995,971	50	115	.....
North Ward N. Bank	200,000	261,533	2,112,202	100	300	.....
Union Nat. Bank....	1,500,000	1,801,259	7,519,423	100	395	.....
City Trust Co.....	100,000	15,157	424,830	100	105	.....
Federal Trust Co....	1,000,000	602,536	3,063,558	100	160	.....
Fidelity Trust Co....	2,000,000	7,106,941	15,991,002	100	750	.....
West Side Trust Co..	200,000	123,989	1,159,427	100	150	.....
NEW BRUNSWICK—					Per	share
Nat. Bank of N. J. ..	250,000	305,452	1,408,896	100	220	225
People's Nat. Bank..	100,000	105,135	488,168	100	180	185
New Br'nsw'k Tr. Co.	100,000	54,410	655,759	100	.....	150
PATERSON—					Per	share
First National Bank.	500,000	638,850	2,200,799	100	380	400
Paterson Nat. Bank.	300,000	250,304	1,808,430	100	.....	280
Second Nat. Bank...	150,000	192,371	956,510	50	.....	200
Paterson Sav. Inst'n.	500,000	513,313	9,746,690	100	.....	575
Citizens' Trust Co..	150,000	198,613	1,107,285	100	.....	375
German Am. Tr. Co.	150,000	160,243	626,358	100	.....	230
Hamilton Trust Co..	150,000	244,357	1,650,095	100	.....	460
Paterson S.D. & T. Co.	200,000	257,884	2,356,943	100	.....	470
Silk City S. D. & T. Co.	100,000	67,478	1,054,588	100	.....	325
TRENTON—					Per	share
Broad St. Nat. Bank.	250,000	156,586	1,417,352	100	.....	130
First National Bank.	500,000	281,333	1,227,063	100	160	165
Mechanics' Nat. Bk.	500,000	534,049	2,687,095	50	98	103
Trenton Banking Co.	500,000	415,337	2,125,116	50	.....	96
Trenton Tr. & S D. Co.	150,000	201,021	2,877,488	100	.....	200

NEW MEXICO.

ALBUQUERQUE—					Per	share
Bank of Commerce..	72,400	19,637	748,962	100	.....	.....
First National Bank	200,000	35,568	2,054,234	100	.....	.....

NEW YORK.

ALBANY—					Per	share
Albany County Bk..	250,000	105,822	1,089,967	100	220	.....
First National Bank.	200,000	42,885	454,050	100	90	100
Mech'nics & F'rmers'	250,000	1,040,512	1,554,801	100	530	.....
Nat. Commercial Bk.	500,000	1,141,303	11,580,382	100	480	
Nat. Exchange Bank	300,000	136,292	2,234,665	100	160	180
N. Y. State Nat. Bk..	250,000	416,658	10,762,405	100	325	
Albany Trust Co....	300,000	234,187	5,369,961	100	295	300
Union Trust Co.....	250,000	307,061	2,154,872	....	240	.....
AUBURN—					Per	share
Cayuga Co. Nat. Bk.	200,000	133,025	989,934	25	35½	40
Nat. Bank of Auburn	200,000	86,299	954,595	100	122	125
BINGHAMTON—					Per	share
City National Bank.	200,000	74,538	482,313	100	115	.....
First National Bank.	400,000	266,414	1,919,945	100	200	.....
People's Bank.....	100,000	30,365	634,005	100	128	130
Binghamton Tr. Co.	300,000	201,058	2,809,393	100	165	180
BROOKLYN—*Prices*	*are per ce*	*nt, not per*	*share.*			
Deposits of Broo	*klyn banks*	*reported*	*net, not gro*	*ss.*	*Per*	*cent.*
Borough Bank	200,000	84,833	1,594,600	100	150	.....
Broadway Bank.....	150,000	331,568	2,126,100	100	300	.....
Brooklyn Bank.....	300,000	168,135	1,676,100	50	130	.....
C. I. & Bath B'ch Bk.	100,000	35,860	389,724	100	140	.....
First National Bank.	300,000	579,581	4,873,000	100	.....	390
Manufact's' Nat. Bk.	252,000	533,200	3,458,900	30	325	.....
Mechanics' Bank....	500,000	391,510	6,960,000	50	220	.....
Merchants' Bank....	100,000	56,315	1,061,900	100	115	.....
Nassau Nat. Bank...	300,000	730,062	4,411,000	100	360	.....
National City Bank.	300,000	599,600	4,240,000	50	310	.....
North Side Bank....	100,000	172,118	1,041,500	100	230	.....

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
BROOKLYN—(Con.)	$	$	$		Per	cent.
People's Bank.....	100,000	168,658	1,377,600	50	215	.....
Seventeenth Wd. Bk	100,000	83,928	622,500	100	150	.....
Sprague Nat. Bank..	200,000	252,079	1,084,000	100	210½	.....
Stuyvesant H't's Bk	200,000	141,050	1,082,315	50	180	.....
Union Bank,.....	200,000	123,775	1,372,200	100	150	.....
Wallabout Bank.....	100,000	80,021	698,500	100	150	.....
For detailed statem	*ent of Trust*	*Co's, see* C	HRONICLE,	*Feb.*	6, 19	04.
Brooklyn Trust Co..	1,000,000	1,903,621	13,738,416	100	390	.....
Flatbush Trust Co ..	200,000	145,000	1,372,508	100	190	200
Franklin Trust Co...	1,000,000	1,562,420	8,052,137	100	320	340
Hamilton Trust Co..	500,000	874,744	6,166,290	100	290	.....
Kings Co. Trust Co..	500,000	1,302,207	9,545,928	100	400	.....
Long I. Loan & Tr. Co.	1,000,000	1,488,218	6,624,375	100	.....	290
Nassau Trust Co....	500,000	506,108	6,033,874	100	255	.....
People's Trust Co...	1,000,000	1,530,436	11,677,283	100	325	360
Williamsburg Tr. Co.	700,000	535,470	5,368,161	100	240	247
BUFFALO—					Per	share
Bank of Buffalo.....	500,000	601,566	6,017,669	100	225	235
Citizens' Bank.....	100,000	200,383	1,787,588	100	200	.....
Columbia Nat. Bank.	a200,000	a518,098	3,099,264	100	375	.....
German-American ..	200,000	164,368	3,203,824	100	130	.....
German Bank.....	100,000	490,289	5,754,548	1000	.....	5250
Man'f'rs'&Trad. Nat.	1,000,000	1,302,741	9,658,722	100	250	275
Marine Nat. Bank...	230,000	1,766,844	13,408,978	100	1100	.....
Market Bank.....	100,000	1,189	311,911	100	100	110
People's Bank.....	300,000	142,622	2,915,457	100	110	120
Third National Bank	500,000	120,250	2,154,610	100	.....	100
Buffalo L.T. & S.D. Co.	200,000	100,000	3,086,090	100	.....	225
Commonwe'th Tr. Co.	500,000	505,000	2,029,493	100	200	210
Fidelity Trust Co....	500,000	600,000	7,274,359	100	.....	400
ELMIRA—					Per	share
Merchants' Nat. Bk.	100,000	15,870	345,015	100	105	110
Second Nat. Bank ..	300,000	208,463	1,532,584	100	190	200
Chem'ng Canal Tr. Co.	600,000	475,538	4,839,325	100	210	240
NEW YORK CITY—	*Prices are*	*per cent,*	*not per sh*	*are*		
Deposits of N. Y. C	*ity banks a*	*re reporte*	*d net, not gr*	*oss.*	*Per*	*cent.*
America, Bank of....	1,500,000	3,514,771	22,061,300	100	500	525
Amer. Exch. Nat. Bk.	5,000,000	3,964,658	22,885,000	100	220	230
Astor National Bk..	350,000	566,788	5,017,000	100	700	900
Bowery Bank.....	250,000	774,701	3,012,000	100	325	.....
Bronx Borough Bk..	50,000	67,482	546,431	100	.....	.....
Butch. & Drov. Nat..	300,000	110,591	2,183,200	25	150	.....
Central Nat'l Bank..	1,000,000	573,296	11,064,000	100	.....	167
Century Bank.....	100,000	53,723	659,200	100	170	180
Chase Nat. Bank....	1,000,000	3,895,004	52,286,400	100	600	.....
Chatham Nat. Bank.	450,000	1,069,700	5,819,500	25	320	340
Chelsea Exch'ge Bk.	100,000	50,443	245,249	100	.....	.....
Chemical Nat. Bank	300,000	7,536,997	23,310,600	100	4000	4200
Citizens' Bank, Nat.	1,550,000	667,868	8,177,800	100	180	187
City Bank, National	25,000,000	17403038	153538400	100	263	268
Colonial Bank.....	100,000	225,405	2,743,000	100	405	.....
Columbia Bank.....	300,000	279,681	3,137,000	100	350	400
Commerce, Nat. Bk. of	25,000,000	11358808	139993400	100	200	207
Consolidated N. Bk..	1,000,000	1,102,781	4,079,390	100	160	170
Cooper Exch. Bank..	100,000	52,151	35,263,000	100	.....	.....
Corn Exchange Bk..	2,000,000	3,360,992	35,597,000	100	350	365
Discount, Bank of...	100,000	41,183	109,652	100	.....	160
East River Nat. Bk..	250,000	136,728	1,277,200	25	150	160
Federal Bank.....	250,000	65,165	523,821	100	105	110
Fidelity Bank.....	200,000	117,797	709,800	100	180	.....
Fifth Ave. Bank.....	100,000	1,714,116	9,602,400	100	3600	4000
Fifth Nat. Bank.....	250,000	377,293	2,524,400	100	300	.....
First Nat. Bank	10,000,000	13830048	73,322,700	100	610	630
Fourteenth St. Bank.	100,000	104,995	2,128,600	100	300	.....
Fourth Nat. Bank...	3,000,000	2,980,009	24,961,200	100	200	210
Gallatin Nat'l Bank.	1,000,000	2,207,085	4,893,200	50	395	.....
Gansevoort Bank....	200,000	72,360	1,999,400	50	140	.....
Garfield Nat. Bank..	1,000,000	1,242,913	7,614,100	100	500	.....
German-Amer. Bk...	750,000	511,907	3,528,600	75	155	165
German Exch. Bk...	200,000	668,151	3,420,600	100	375	.....
Germania Bank.....	200,000	872,165	5,068,700	100	600	.....
Greenwich Bank....	500,000	520,602	1,940,800	25	270	285
Hamilton Bank.....	200,000	126,988	2,994,200	100	170	.....
Hanover Nat'l Bank.	3,000,000	6,404,282	57,202,100	100	520	535
Imp'rs'&Trad'rs' Nat	1,500,000	6,579,248	21,368,000	100	590	610
International Bank..	100,000	5,843	223,748	100	.....	.....
Irving Nat'l Bank...	1,000,000	1,029,817	5,422,000	50	220	230
Jefferson Bank	400,000	270,777	1,729,900	100	140	147
Leather Mfrs. Nat. Bk	600,000	514,193	5,118,600	100	290	310
Liberty Nat. Bank ..	1,000,000	1,922,420	9,342,400	100	500	600
Lincoln Nat. Bank..	300,000	1,302,489	11,509,200	100	950	1050
Maiden Lane Nat. Bk	250,000	New	Bank.	....	.....	.....
Manhattan Co., Bk. of	2,050,000	2,505,918	26,644,000	50	310	330
Market & Ful. Nat. Bk	1,000,000	1,234,234	6,611,000	100	230	240
Mechanics' Nat. Bk..	2,000,000	2,785,053	13,340,000	25	300	.....
Mech. & Traders' Bk.	700,000	381,338	4,388,000	25	140	150
Mercantile Nat. Bk..	3,000,000	4,415,286	21,790,600	100	225	240
Merchants' Ex. N. Bk.	600,000	360,100	5,896,000	50	165	175
Merchants' Nat. Bk.	2,000,000	1,388,994	14,794,000	50	175	185
Metropolis, B'k of the	1,000,000	1,367,882	9,594,600	100	375	425
Monroe Bank.....	200,000	53,039	668,231	100	.....	.....
Mount Morris Bank.	250,000	113,423	2,746,400	100	212½	.....
Mutual Bank.....	200,000	156,497	2,514,300	100	270	290
Nassau Bank.....	500,000	316,465	3,006,100	50	180	190
N. Amsterdam Nat...	500,000	542,605	6,780,000	100	475	525
N. Y. County Nat. Bk.	200,000	657,286	5,682,200	100	1500	.....
N. Y. Nat. Exch. Bk.	1,000,000	888,364	6,467,900	100	200	215
N. Y., N. B. A., Bk of	2,000,000	2,482,141	15,627,000	100	277½	287½
Nineteenth Ward Bk.	200,000	206,262	1,639,600	100	150	.....
No. Am., Nat. Bk. of.	2,000,000	2,066,475	14,031,200	100	200	210
Northern Nat. Bank.	300,000	203,782	871,085	100	112	118
Oriental Bank.....	750,000	1,040,498	7,110,200	25	230	240
Pacific Bank.....	422,700	607,810	3,638,000	50	260	.....
Park Bank, Nat'l....	3,000,000	6,950,612	73,525,000	100	450	475
People's Bank.....	200,000	397,086	2,590,600	25	270	290
Phenix Nat. Bank...	1,000,000	334,700	3,344,000	20	100	110
Plaza Bank.....	100,000	247,003	3,210,000	100	525	.....
Produce Ex. Bk., N.Y.	1,000,000	492,949	4,654,300	100	162	172
Riverside Bank.....	100,000	106,385	1,186,300	100	250	280
Royal Bank.....	100,000	10,090	53,677	100	.....	.....
Seaboard Nat. Bank	500,000	1,410,939	18,818,000	100	600	.....
Second Nat. Bank...	300,000	1,378,100	9,792,000	100	600	.....
Shoe & Leather, Nat.	1,000,000	357,588	8,106,900	100	150	160
State Bank.....	100,000	577,371	8,417,000	100	800	.....
34th St. Nat. Bank..	200,000	203,371	532,874	100	200	205
Twelfth Ward Bank.	200,000	108,391	1,971,000	100	120	.....
Twenty-third W'd Bk	100,000	96,179	1,513,100	100	125	.....
Union Exchange Bk.	750,000	430,503	3,297,324	100	155	160
United Nat. Bank...	1,000,000	112,912	1,243,900	100	90	100
Varick Bank.....	100,000	65,453	739,000	100	.....	175
Wash'ton Hts. Bk. of	100,000	124,467	493,000	100	200	.....

* Sale price. † Book value. *a* Capital and surplus to be increased. *b* Capital to be increased. *c* Amount paid in. *i* New stock. *x* Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
N. Y. CITY—(Con.)	$	$	$		Per	cent.
Wells, Fargo & Co..	100,000	63,718	2,753,083	100	.....	.....
West Side Bank.....	200,000	538,548	3,754,000	100	500	.....
West. Nat. B'k of U.S.	10,000,000	In volu	ntary liqui	dat	ion.	
Yorkville Bank.....	100,000	283,316	2,032,700	100	375	.....
For detailed statem	*ents of Tru*	*st Co's, see*	CHRONICL	E, *F*	*eb. 6, 1*	904.
Bankers' Trust Co...	1,000,000	557,064	10,085,557	100	275	.....
Bowl'g Green Tr. Co.	2,500,000	2,790,811	11,087,777	100	198	202
Broadway Trust Co.	700,000	419,142	2,801,109	100	140	145
Cent. R. B'd & Tr. Co.	2,000,000	7,350,150	7,095,683	100	445	465
Central Trust Co....	1,000,000	13332919	33,730,868	100	1890	1940
City Trust Co.....	1,000,000	1,769,795	12,322,469	100	275	300
Colonial Trust Co....	1,000,000	1,468,871	17,083,863	100	305	325
Commonwea'h Tr. Co	500,000	14,406	313,509	100	60	65
Continental Trust Co.	1,000,000	3,400,045	14,328,927	100	690	.....
Eastern Trust Co....	1,000,000	972,282	1,270,805	100	140	.....
Empire State Tr. Co.	500,000	504,143	1,181,228	100	170	176
Equitable Trust Co.	3,000,000	9,037,763	22,302,827	100	675	700
Farmers' L. & Tr. Co.	1,000,000	7,015,404	49,683,641	25	1375	1425
Fifth Ave. Trust Co.	1,000,000	1,300,702	12,643,715	100	530	560
Guaranty Trust Co..	2,000,000	5,102,577	33,837,832	100	610	640
Guardian Trust Co ..	500,000	530,260	1,044,054	100	170	185
Knickerbock'r Tr. Co.	1,000,000	2,356,141	33,741,625	100	870	890
Lincoln Trust Co....	500,000	500,000	7,382,107	100	320	335
Manhattan Tr. Co...	1,000,000	1,845,650	10,334,184	30	480	.....
McVickar Re. Tr. Co.	500,000	505,948	1,083,229	100	.....	205
Mercantile Tr. Co...	2,000,000	6,190,900	50,049,111	100	1000	1025
Merchants' Trust Co.	500,000	1,239,753	3,100,817	100	.....	.....
Metropolitan Tr. Co.	2,000,000	3,958,063	20,208,626	100	600	625
Morton Trust Co....	2,000,000	6,086,789	40,100,254	100	900	910
Mutual Alliance Tr.	500,000	518,227	3,943,789	100	210	230
N. Y. Life Ins. & T. Co.	1,000,000	3,927,744	28,912,407	100	1000	1050
N. Y. Security & Tr. Co.	1,000,000	4,278,423	29,942,949	100	875	925
Nor. Amer. Tr. Co....	2,000,000	3,143,606	12,562,332	100	245	255
Real Est. Co. of N. Y.	500,000	655,823	6,563,564	100	370	400
Standard Trust Co..	1,000,000	906,724	10,229,130	100	325	350
Title Guar. & Tr. Co.	4,375,000	4,405,035	16,701,717	100	425	440
Trust Co. of America	2,500,000	3,074,850	14,498,408	100	220	227
Union Tr. Co. of N.Y.	1,000,000	7,961,531	48,055,582	100	....	1375
U. S. Mort. & Tr. Co.	2,000,000	3,415,355	16,471,541	100	400	430
U. S. Tr. Co. of N. Y.	2,000,000	12426905	46,961,921	100	1475	1500
Van Norden Tr. Co..	1,000,000	1,101,720	5,657,036	100	190	200
Washington Tr. Co..	500,000	952,512	9,252,777	100	390	.....
Windsor Trust Co...	1,000,000	475,042	4,093,490	100	.....	197½
RICHMOND BORO.—						
Bank of Staten Isl'd	25,000	In hands	of receiv	er.		
First Nat., Staten Is.	100,000	107,522	739,000	100	.....*	177
ROCHESTER—					Per	share
Alliance Bank.....	275,000	192,106	5,187,219	100	.....	.....
Central Bank.....	200,000	162,483	1,908,238	100	.....	.....
Commercial Bank...	c200,000	c166,905	1,764,422	100	.....	.....
Flour City Nat. Bank	300,000	172,993	2,571,437	100	.....	.....
German-Amer. Bank	500,000	786,124	4,279,561	100	.....	.....
Merchants' Bank.....	100,000	97,159	1,844,611	100	.....	.....
Traders' Nat. Bk.....	250,000	716,439	4,687,972	50	.....	.....
Fidelity Trust Co....	200,000	146,924	4,802,307	100	.....	.....
Genesee Val'y Tr. Co.	300,000	76,700	3,212,328	100	.....	.....
Roch. Tr. & S. Dep. Co.	200,000	823,704	13,721,257	50	.....	.....
Security Trust Co....	200,000	347,154	6,746,119	100	.....	.....
Union Trust Co.....	200,000	105,172	2,585,784	100	.....	.....
SYRACUSE—					Per	share
Amer. Exch. Nat. Bk.	200,000	In hand	s of Bk. Ex	ami	ner.	
Commercial Nat. Bk.	500,000	202,848	1,181,542	100	140	150
First National Bank.	250,000	286,035	3,255,342	100	250	260
Merchants' Nat. Bk..	180,000	234,223	1,098,352	100	250	260
Nat. Bk. of Syracuse.	200,000	62,116	1,311,863	100	115	125
Salt Springs Nat. Bk.	200,000	35,811	597,697	100	75	80
State Bk. of Syracuse	100,000	227,439	2,604,895	100	275	300
Third Nat. Bank.....	300,000	115,472	756,122	100	130	140
Syracuse Trust Co...	300,000	305,277	600,067	100	205	210
Tr. & Dep. Co. of Onon.	100,000	249,565	5,568,099	100	600	.....
TROY—					Per	share
Central Nat. Bank...	200,000	124,937	738,433	50	151	155
Manufact'rs Nat. Bk.	150,000	281,755	3,440,465	100	305	.....
Mutual Nat. Bank...	250,000	194,266	1,402,767	100	165	170
Nat. State Bk. of Troy	250,000	268,396	1,892,703	100	195	200
People's Bank.....	50,000	68,396	680,929	100	145	150
Union Nat. Bank....	300,000	84,792	888,845	50	110	115
United Nat. Bank...	240,000	403,831	734,113	100	310	.....
Security Trust Co...	200,000	239,434	2,432,525	100	.....	235
Troy Trust Co.....	200,000	111,018	1,585,988	100	190	200
UTICA—					Per	share
First National Bank.	1,000,000	958,143	3,057,127	80	t125	*130
Mather & Co.'s Bank	200,000	Succeede	d by Citize	ns'	Tr. &	D. Co.
Oneida Nat. Bank...	500,000	554,049	1,269,671	100	200	*208
Second Nat. Bank...	300,000	207,398	866,239	100	130	*135
Utica City Nat. Bank	500,000	301,579	1,358,260	50	60	62½
Citizens' Tr. Co.....	200,000	60,160	877,074	100	205	210
Utica Tr. & Dep. Co.	200,000	302,765	3,014,964	100	.....*	240
WESTCHEST'R CO.					Per	share
MT. VERNON—1st N.	100,000	71,325	957,672	100	200	250
Mt. Vernon Tr. Co.	200,000	212,032	1,025,479	100	.....	250
OSSINING—1st Nat	100,000	38,000	280,000	100	103	110
Ossining Nat. Bk..	100,000	26,361	203,804	100	125	.....
PEEKSKILL—						
Westches. Co. Nat.	100,000	204,978	834,982	100	175	.....
PT. CHEST'R—1st Nat	100,000	147,984	554,411	100	145	.....
Mutual Trust Co..	300,000	60,889	1,459,435	100	100	150
RYE—Rye Nat. Bk..	50,000	12,827	259,811	100	110	125
WHITE PLAINS—						
Central Bank of Westchester Co.	100,000	121,885	449,198	100	200	.....
County Trust Co..	100,000	50,447	355,099	100	200	..
First Nat'l Bank..	100,000	25,733	514,689	100	225	275
YONKERS—1st Nat..	150,000	78,980	1,325,111	100	100	.....
Westchest. Tr. Co.	300,000	128,130	1,680,088	100	155	165

NORTH CAROLINA.

RALEIGH—					Per	share
Citizens' Nat. Bank.	100,000	85,650	814,561	100	150	.....
Comm'l & Farm's Bk	100,000	57,197	667,250	100	143	.....
Mech. Dime Sav. Bk.	15,000	7,356	179,746	25	30	.....
Nat. Bk. of Raleigh.	225,000	110,411	583,869	100	120	.....
Raleigh Savings Bk	15,000	16,835	552,367	25	70	.....
Carolina Trust Co...	100,000	5,788	174,072	100	100	.....
WILMINGTON—					Per	share
Atlantic Nat. Bank	125,000	195,137	1,358,630	100	.....	240
Murchison Nat. Bk..	300,000	113,041	1,520,436	100	.....	140
Peoples' Sav. Bank..	30,000	17,651	423,011	100	150	.....
Atl'ntic Tr. & Bkg. Co.	50,000	12,232	342,762	100	120	.....
Wilm. Sav. & Tr. Co.	25,000	77,474	1,034,828	50	250	.....

NORTH DAKOTA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
FARGO—	$	$	$		Per	share
Fargo Nat'l Bank...	50,000	9,831	233,920	100	100	.....
First National Bank	150,000	58,688	1,508,249	100	*150	.....
Merchants' State Bk.	100,000	22,000	500,000	100	.....	125
Red Riv. Val. Nat. Bk.	100,000	58,592	522,379	100	100	130

OHIO.

CINCINNATI—					Per	share
Atlas Nat. Bank.....	400,000	428,262	3,009,585	100	.....	310
Brighton Ger. Bk. Co.	100,000	45,000	1,100,000	100	171	.....
Citizens' Nat. Bank.	1,000,000	582,490	5,992,774	100	.....	330
City Hall Bank.....	100,000	30,490	592,712	100	145½	.....
Cosmop. Bk. & S. Co.	100,000	11,353	254,677	50	100	.....
Equitable Nat. Bank	250,000	71,105	1,771,953	100	122½	132½
Fifth Nat. Bank.....	600,000	426,518	4,548,487	100	215	220
First Nat. Bank	3,000,000	1,164,037	9,308,357	100	210	.....
Fourth Nat. Bank...	500,000	752,624	3,722,311	100	290	300
German Nat. Bank..	500,000	609,961	4,633,935	100	310	330
Helvetia Sav. & Bk. Co	50,000	57,586	201,408	10	20	22½
Home Savings Bank	50,000	.....	78,506	100	105	115
Market Nat. Bank...	250,000	248,551	3,760,039	100	370	.....
Merchants' Nat. Bk.	1,000,000	395,708	3,993,911	100	161	.....
Northside Bank.....	50,000	13,439	204,268	50	..	150
Nat. Lafayette Bank	600,000	625,099	3,884,476	100	310	325
Ohio Valley Nat. Bk	700,000	341,171	3,854,161	100	190	195
Provident Sav. Bank & Trust Co.....	500,000	65,773	1,208,196	10	103¾	.....
Second Nat. Bank...	200,000	242,566	2,475,246	100	.....	290
South. Ohio L. & Tr.	p787,809	23,022	177,546	....	.....	.....
Third Nat. Bank.....	1,200,000	573,699	5,920,424	100	225	230
Union Sav. B. & Tr. Co.	500,000	1,237,841	16,276,359	100	485	.....
Unity Bkg. & Sav. Co.	b50,000	1,621	174,414	....	102½	.....
Western German Bk.	250,000	612,331	5,033,911	100	600	.....
Cent. Tr. & S. Dep. Co.	500,000	293,145	4,700,012	100	195½	209½
Cincinnati Trust Co.	500,000	164,157	2,133,224	100	185	190
CLEVELAND—					Per	share
Bankers' Nat. Bank.	500,000	In Liqu	idation.			
Bk. of Com'erce, N. A.	2,000,000	1,269,221	7,343,577	100	.....	.....
Caxton Sav. & Bkg. Co	200,000	Absorbed	by Pruden	tial	Tr.	Co.
Central Nat'l Bank..	800,000	354,249	4,396,407	100	.....	.....
Clark Ave. Sav. Bk. Co	50,000	2,261	128,136	50	.....	.....
Cleveland Nat. Bank	500,000	92,399	1,749,382	100	.....	.....
Cleve. Sav. & L. Co.	230,900	18,533	314,813	....	.....	.....
Columbia Sav. & L. Co	50,000	24,631	658,020	50	.....	.....
y Colonial Nat. Bank	1,500,000	631,145	3,481,864	100	130½	135
Commercial N. Bank	1,500,000	399,285	2,681,814	100	.....	127
Dollar Sav. & Bkg. Co	42,750	3,722	96,165	....	.....	.....
Euclid-Park Nat. Bk.	1,500,000	550,100	11,238,105	100	160	.....
Farm. & Mer'h. B'g Co	50,000	10,243	509,986	50	.....	.....
First National Bank	1,000,000	282,681	5,480,010	100	.....	.....
Garfield Sav. Bk. Co.	100,000	103,904	1,338,956	100	.....	.....
Ger.-Amer. Sav. B. Co	50,000	20,521	605,522	50	.....	.....
Lincoln Sav. & Bkg.	100,000	New Co	mpany.	....	.....	.....
Lorain St. Sav. Bk. Co	100,000	20,731	1,475,422	50	.....	.....
Market Nat. Bank...	250,000	26,244	560,872	100	.....	100
Mercantile N. Bank.	600,000	205,836	2,791,619	100	.....	.....
National City Bank	250,000	333,799	978,244	100	.....	.....
Pearl St. Sav. & L. Co	100,000	56,868	1,871,420	50	.....	.....
People's Sav. & L. As	100,000	125,000	3,612,355	200	.....	.....
Prod. Ex. Bank'g Co.	100,000	In hands	of receiv	er.	.....	.....
So. Cleveland Bk. Co.	150,000	43,660	1,576,562	100	.....	.....
State National Bank	500,000	135,925	2,898,265	100	.....	.....
Unit'd Bk. & Sav. Co.	250,000	150,000	2,557,565	100	.....	.....
Unión Nat. Bank....	1,000,000	422,164	5,912,759	100	.....	.....
Wade Park B'k'g Co.	200,000	98,845	1,379,738	100	.....	.....
W. Cleveland Bkg. Co	92,487	6,253	255,000	50	.....	.....
B'way Sav. & Tr. Co.	300,000	187,301	3,131,394	100	.....	.....
Central Trust Co....	500,000	117,360	2,238,621	....	.....	70
Citiz'ns' Sav. & Tr. Co	4,000,000	2,280,230	27,120,179	100	245	260
City Trust Co.....	312,150	39,769	680,478	100	.....	70
Cleveland Trust Co.	1,750,000	1,115,764	16,332,715	100	236	245
Dime Sav. & Bkg. Co.	500,000	414,138	4,715,551	100	.....	.....
Euclid Av. Trust Co.	500,000	New Com	pany.	....	.....	.....
Federal Trust Co....	1,500,000	187,481	1,593,228	100	.....	93
Forest City Sv. & Tr.	250,000	22,459	1,709,303	100	.....	.....
Guardian Trust Co..	500,000	394,114	6,120,077	100	.....	.....
L. Sh. Bkg. & Tr. Co.	200,000	87,612	1,475,422	100	.....	.....
Prudential Trust Co.	600,000	166,756	1,229,076	100	.....	130
Reserve Trust Co....	300,000	10,825	725,433	....	.....	.....
State Bkg. & Trust Co.	375,300	96,355	1,778,802	100	.....	.....
Woodl'd Av. S. & Tr.	250,000	137,335	2,621,876	100	.....	.....
COLUMBUS—					Per	share
Amer. Sav. Bk. Co..	50,000	3,495	275,836	50	62½	.....
Bk. of Commerce Co.	200,000	36,687	649,422	100	125	140
Capital City Bank...	100,000	22,251	747,378	100	.....	.....
Citizens' Savings Bk.	100,000	116,547	1,328,924	100	300	350
City Deposit Bk. Co.	500,000	175,277	1,063,168	100	.....	142
Columbus Sav. Bk. Co	50,000	23,000	550,000	100	175	200
Columbus S. & T. Co.	500,000	83,026	1,754,985	100	117	120
Commercial N. Bank	200,000	232,688	1,968,791	100	260	275
Deshler Nat. Bank..	300,000	129,784	1,674,202	100	.....	.....
Hayden-Clin'n N. B.	500,000	207,088	2,188,773	100	.....	195
Market Exch. Bank.	100,000	56,338	918,744	100	175	200
Merch. & Man. N. Bk	500,000	332,988	4,267,882	100	.....	175
New First Nat. Bank	500,000	218,083	3,233,707	100	190	.....
Ohio National Bank.	400,000	166,902	3,387,761	100	225	.....
State Sav. Bk. & Tr. Co	200,000	104,982	1,060,002	100	.....	180
Ohio Trust Co.....	500,000	166,573	1,837,151	100	153	155
DAYTON—					Per	share
City National Bank.	200,000	192,856	1,559,583	100	292	296
Dayton Nat. Bank...	300,000	150,882	837,850	100	160	163
Fourth Nat. Bank...	600,000	252,614	1,536,998	100	170	175
Merchants' Nat. Bk.	200,000	70,985	567,325	100	145	150
Teutonia Nat. Bank.	200,000	52,743	465,616	100	121	130
Third Nat. Bank.....	400,000	226,998	1,563,076	100	216	220
Winters Nat. Bank..	500,000	239,331	1,051,076	100	.....	215
Dayton Sav. & Tr. Co	300,000	75,000	New Co.	100	.....	125
TOLEDO—					Per	share
Amer. Sav. Bk. Co..	50,000	4,473	112,393	....	105	107
Cent'l Sav'gs Bk. Co	300,000	29,984	646,646	100	.....	100
Comm'l Sav. Bk. Co.	100,000	15,373	655,026	100	114½	117¼
Dime Sav. Bank Co..	100,000	20,999	167,026	50	59	62½
Dollar S. Bk. & Tr. Co.	500,000	97,480	956,198	100	126	130
East Side Bank. Co.	50,000	30,357	808,133	100	200	.....
First National Bank	500,000	907,622	2,254,829	100	265	.....
Holcomb Nat. Bank.	300,000	129,321	1,474,731	100	154	160
Home Sav. Bank Co.	250,000	112,621	1,864,853	100	156	160
Lucas Co. Sav. Bk. Co.	95,000	9,250	201,704	100	111	116
Merch. & Cl'k S. Bk.	150,000	160,936	1,178,939	100	212	.....
Merchants' Nat. Bk.	300,000	256,960	1,760,056	100	182	188

*Sale price. † Book value. *b* Capital to be increased. *c* Capital and surplus to be increased. *l* New stock. *p* Amount paid in.
x Ex-dividend. *y* To be consol. with Union Nat. Bank.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par	Bid.	Ask.
TOLEDO—(Con.)	$	$	$		Per	share
Nat. Bk. of Commerce	500,000	188,908	2,599,388	100	162	168
Northern Nat. Bank	300,000	389,440	2,215,187	100	225	.....
OhioSav. Bk. & Tr. Co.	600,000	260,926	2,940,601	100	154	157
Second Nat. Bank	350,000	978,514	1,599,060	100	375	385
Secur'y S. Bk. & Tr. Co	250,000	New Organization.		100	119	121
Tol. Sav. Bk & Tr. Co.	100,000	239,327	1,650,674	100	367	.....
Union Savs. Bank	250,000	122,202	1,158,364	100	170	175
YOUNGSTOWN—					Per	share
Commercial Nat. Bk.	200,000	90,000	765,000	100	115	120
Dollar Sav. & Tr. Co.	1,000,000	225,000	3,500,000	100	.... *	155
First National Bank	500,000	385,510	2,409,723	100	.... *	180
Mahoning Nat. Bank	229,000	140,978	850,000	100	....	....
Second Nat. Bank	200,000	224,841	1,325,394	100	..... *	227½
Wick National Bank	500,000	149,303	1,444,135	100	.....	.....

OKLAHOMA TERRITORY.

GUTHRIE—					Per	share
Bank of Commerce	25,000	676	90,073	100	100	.....
Capitol Nat'l Bank	100,000	20,893	1,206,152	100	223	225
Guthrie Nat'l Bank	150,000	1,580	893,464	100	....	....
Guthrie Sav. Bank	25,000	2,120	78,683	100	100	.....
Logan County Bank	25,000	8,316	231,394	100	100	.....
OKLAHOMA CITY—					Per	share
American Nat. Bank	100,000	9,407	353,794	....	.....	.....
Bank of Commerce	25,000	35,625	370,525	....	.....	.....
Commercial Nat. Bk.	100,000	6,525	231,508	....	.....	....
Okla. City Nat. Bk.	100,000	4,032	150,153	....	.....	.....
Oklah. City Sav. Bk	50,000	8,660	171,752	....	.....	.....
State National Bank	200,000	21,282	866,366	....	....	.....
Western Nat'l Bank	100,000	42,499	808,535	....	....	.....
Okla. Tr. & B'k'g Co.	200,000	Taken over by Commercial Nat. Bk				

OREGON

PORTLAND—					Per	share
First National Bank.	500,000	904,900	7,991,558	....	.....	.....
Ladd & Tilton Bank.	250,000	....	.....	Private		Bank
Merchants' N. Bank.	250,000	118,798	2,540,490	....	.....	.....
SecuritySav. & Tr. Co.	250,000	96,556	3,156,587	....	.....	.....
Unit. States N. Bank	300,000	96,963	2,397,935	....	.....	.....
Portland Trust Co.	282,000	....	472,000	100	.....	.....

PENNSYLVANIA.

ALLEGHENY—					Per	share
Bk. of Secured Savs.	125,000	85,135	1,137,123	50	90	105
Enterprise Nat. Bk.	200,000	238,270	2,104,306	50	108½	125
First Nat. Bank.	350,000	89,494	783,495	..	.....	.....
German Nat. Bank	200,000	732,619	3,560,735	100	450	.....
Ohio Valley Bank	100,000	27,001	235,379	100	150	165
Second Nat. Bank	300,000	757,909	1,030,821	100	.....	370
Allegheny Trust Co.	700,000	147,518	2,231,452	100	140	.....
Dol. Sav. Fund & Tr.	*b*1,000,000	1,046,460	2,017,805	100	336	345
Manchester Sav. Bk. & Trust Co	125,000	27,088	142,969	50	.....	.....
Provident Trust Co.	150,000	41,208	820,512	100	.....	.....
Real Est. Sav. & Tr. Co	200,000	27,775	368,566	100	.....	120
Work. S. Bk. & Tr. Co.	100,000	404,195	3,344,202	50	245	265
ALLENTOWN—					Per	share
Allentown Nat. Bank	1,000,000	733,707	2,103,468	40	62	65
Merchants' Nat. Bk.	200,000	15,782	621,117	100	125	130
Second Nat. Bank	300,000	324,356	1,405,089	100	200	210
Leh. Val. T. & S. D. Co.	*p*125,000	206,493	1,197,567	50	125	130
ALTOONA—					Per	share
First National Bank.	150,000	215,459	1,639,577	100	275	.....
Second Nat. Bank	100,000	53,767	699,171	100	125	130
Altoona Trust Co.	*p*191,375	18,092	946,865	100	105	110
Cent. Penna. Tr. Co.	*p*240,500	32,533	1,059,772	100	140	150
Real Est. Ti. & Tr. Co.	125,000	28,956	86,690	100	115	120
Union Trust Co.	125,000	56,151	279,208	100	125	135
ERIE—					Per	share
First National Bank.	150,000	300,862	2,314,735	100	210	.....
Marine Nat. Bank	150,000	315,694	1,258,687	100	..... *	200
Second Nat. Bank	300,000	114,582	1,460,593	100	110	.....
Erie Trust Co.	200,000	124,596	1,292,155	100	150	.....
HARRISBURG—					Per	share
Commercial Bank	50,000	12,073	301,513	50	.....	.....
Dauphin Deposit Bk.	300,000	216,000	2,937,000	Private		Bank
East End Bank	50,000	2,689	139,168	....	.....	.....
First National Bank.	100,000	425,493	1,266,268	100	425	450
Harrisburg N. Bank.	300,000	230,003	1,658,630	25	..... *	58
Mechanics' Bank	100,000	110,000	1,640,000	Private		Bank
Merchants' N. Bank.	100,000	72,861	589,750	100	225	250
Central Gu. Tr. & S. D.	125,000	70,719	495,071	*a*25	50	60
Commonwl'th Trust Company.	250,000	435,783	1,374,991	100	225	250
Harrisburg Trust Co	400,000	225,664	2,153,910	100	180	200
LANCASTER—					Per	share
Conestoga N. Bank	200,000	242,849	948,194	100	250	253
Farmers' Nat. Bank.	450,000	328,122	844,967	50	118	.....
First National Bank.	210,000	194,197	325,775	100	217	218
Fulton Nat. Bank	200,000	97,442	619,777	100	196	197
Lancast'r Co. N. Bank	300,000	272,416	618,546	50	124	125
Northern Nat. Bank.	125,000	45,391	599,044	100	134	136
People's Nat. Bank	200,000	96,153	683,645	100	134	135
City Sav. F. & T. Co.	150,000	102,868	1,015,892	100	160	162
Lancaster Trust Co	250,000	464,729	4,146,943	100	300	305
North. Tr. & Sav. Co.	125,000	25,118	686,347	50	65	68
People's Tr. S. & Dep.	125,000	181,576	2,701,854	100	150	155
Union Trust Co.	*a*150,000	33,126	692,553	*a*50	80	82
PHILADELPHIA—					Per	share
Bank of No. Amer.	1,000,000	2,044,445	8,129,000	100	279½	280
Centennial N. Bank.	300,000	339,818	2,976,000	100	..... *	.....
Central Nat. Bank	750,000	2,404,015	9,030,000	100	..... *	387
Consolidation N. Bk.	300,000	212,280	1,272,000	30	..... *	41
Corn Exch. N. Bank.	500,000	850,980	13,337,000	50	118	120
Eighth Nat. Bank	275,000	713,747	2,354,000	100	..... *	.....
Far. & Mech. Nat. Bk.	2,000,000	1,021,056	11,553,000	100	..... *	131½
First National Bank	1,000,000	651,635	9,167,000	100	.... *	170
Fourth St. Nat. Bank	3,000,000	4,618,358	32,960,000	100	..... *	262
Franklin Nat. Bank.	1,000,000	1,527,118	17,411,000	100	.....	.....
Girard Nat'l Bank	2,000,000	2,683,916	23,965,000	100	..... *	225¼
Kensington N. Bank.	250,000	238,813	938,000	50	..... *	67½
Manayunk N. Bank.	200,000	259,369	1,605,753	100	..... *	.....
Manufact'rs' N. Bank	500,000	305,309	2,171,000	100	..... *	112
Market St. Nat. Bank	1,000,000	639,920	5,991,000	100	..... *	150½
Merchants' N. Bank.	600,000	723,328	13,818,000	100	.... *	.....
Nat. Bk of Germant'n	200,000	493,108	2,387,700	50	..... *	165
Nat. Bk. of No. Lib.	500,000	808,098	2,702,000	100	.... *	245
Nat. Security Bank.	250,000	483,932	2,407,000	100	..... *	.....
Ninth National Bank	300,000	422,469	2,002,000	100	..... *	.....
Northern Nat. Bank.	200,000	152,183	1,541,000	100	..... *	.....

PENNSYLVANIA.—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
PHILADEL.—(Con.)	$	$	$		Per	share
Northwest. Nat. Bk.	200,000	374,165	2,388,000	100	..... *	305
Penn National Bank	500,000	911,098	4,752,000	50	110	.....
Philadel'a Nat. Bank	1,500,000	2,362,243	28,383,000	100	295	301
Quaker City Nat. Bk.	500,000	338,171	2,258,000	100	..... *	.....
Ridge Ave. Bank	150,000	52,648	702,610	50	..... *	55
Second Nat. Bank	280,000	358,759	1,689,973	100	..... *	.....
Sixth Nat. Bank	150,000	220,088	1,035,000	100	.....	.....
Southwark Nat. Bk.	250,000	149,212	1,038,000	50	..... *	.....
Southwestern N. Bk.	200,000	110,379	774,000	100	..... *	.....
Tenth Nat. Bank	200,000	77,343	1,133,000	100	..... *	100
Third Nat. Bank	600,000	595,545	3,866,000	100	.....	.....
Tradesmen's Nat. Bk.	500,000	552,516	3,935,000	50	.....	.....
Union Nat. Bank	500,000	627,457	3,143,000	50	..... *	114
Western Nat. Bank	400,000	225,763	2,468,000	50	80½	.....
For detailed statements of Phila. Trust Cos. see Chron. Feb. 6, 1904						
American Trust Co.	200,000	52,378	425,184	50	..... *	.....
Cent. Tr. & Sav. Co.	500,000	122,984	1,137,478	50	..... *	.....
City Trust Safe Deposit & Surety Co.	500,000	316,525	2,215,088	100	..... *	112
Colonial Trust Co.	250,000	26,266	523,928	50	..... *	66
Columbia Ave. Tr. Co.	400,000	111,760	1,375,870	100	..... *	99
Commercial Tr. Co.	1,000,000	1,550,215	8,161,191	100	.....	.....
Com. Ti. Ins. & Tr. Co.	1,000,000	1,080,365	4,597,501	50	..... *	80
Cont. Title & Tr. Co.	*p*500,000	178,600	3,025,822	25	..... *	.....
Equitable Trust Co.	1,000,000	258,251	3,321,794	100	120	125
Excelsior Tr. & S. Fd.	150,000	10,126	430,762	25	..... *	25
Fidelity Trust Co.	2,000,000	5,569,622	20,895,619	100	..... *	660
Finance Co., com.	6,200	689,812	1068,996	100	.....	.....
1st Pref.	1,707,100			100	..... *	103
2d Pref.	1,782,000			100	..... *	90
Frankford Real Est. Tr. & Safe Dep. Co.	125,000	62,658	1,123,753	50	..... *	69
Ger. Amer. T. & Tr. Co.	500,000	121,511	1,594,386	50	..... *	.....
Germantown Tr. Co.	600,000	496,975	2,626,955	100	.....	.....
Girard Trust Co	2,500,000	8,508,450	20,517,124	100	..... *	690
Guar. Tr. & S. Dep. Co.	1,000,000	468,181	5,678,515	100	..... *	211
Hamilton Trust Co.	*p*188,750	25,212	667,748	50	..... *	50
Industr'l Tr. T. & Sav.	350,000	429,575	2,976,554	50	..... *	.....
Integrity Title Ins. Tr. & Safe Dep. Co.	500,000	605,507	3,365,293	50	..... *	.....
Investm't Co. of Phil.	2,000,000	1,164,057	1,287,262	50	..... *	64
Land Title & Tr. Co.	*p*1,000,000	1,328,768	7,661,127	100	..... *	270½
Lincoln Sav. & Tr. Co.	*p*132,000	35,103	214,654	25	..... *	.....
Manayunk Trust Co.	250,000	92,769	880,318	25	..... *	41
Merchants' Tr. Co.	500,000	104,494	949,651	100	..... *	120
Mortgage Trust Co.	500,000	217,612	100,974	10	..... *	.....
Northern Trust Co.	500,000	688,786	5,179,955	100	..... *	225
No. Phila. Trust Co.	150,000	.....	211,228	50	.....	.....
Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000	3,019,678	15,452,690	100	..... *	565
Penn. W'h'g & S. D. Co.	441,100	576,855	247,689	50	.....	.....
Phil. Mort. & Tr. Co.	1,000,000	18,115	21,902	100	.....	.....
Phil. Tr. S. D. & In. Co.	1,000,000	3,261,592	6,985,675	100	.....	506
Provident Life & Tr.	1,000,000	4,026,151	8,792,621	100	..... *	712½
Real Est. Ti. In. & Tr.	1,000,000	423,966	3,643,433	100	..... *	153½
Real Estate Tr. Co.	1,500,000	1,417,453	6,233,405	50	..... *	.....
Tacony Trust Co.	127,500	71,089	478,140	100	..... *	.....
Tradesmen's Tr. Co.	*p*217,520	139,614	888,206	25	..... *	.....
Trust Co. of N. A.	1,000,000	217,733	2,426,799	100	..... *	125
Un. Surety & Guar. Co	250,000	105,193	152,983	50	.....	.....
Union Trust Co.	500,000	72,643	1,918,502	50	..... *	40
United Sec. L. I. & T.	1,000,000	587,953	1,168,588	100	110	115
West End Trust Co.	1,000,000	908,330	3,058,685	50	..... *	165¼
West Phila. T. & Tr. Co.	495,267	198,550	2,237,901	50	..... *	.....
PITTSBURGH—					Per	share
Allegheny Nat. Bank	500,000	679,579	3,323,004	50	.....	145
Allegheny Val. Bk.	50,000	13,853	223,436	50	.....	.....
Anchor Sav'gs Bank	60,700	118,578	955,519	50	305	.....
Arsenal Bank	100,000	115,567	575,041	50	150	.....
Bk. of Pittsburg N. A.	2,400,000	2,400,000	11,500,000	50	....	x135
City Deposit Bank	200,000	389,216	3,366,479	50	220	230
Columbia Nat. Bank.	600,000	1,130,301	4,057,145	100	.....	.....
Commercial Nat. Bk.	300,000	194,052	1,512,958	100	.....	.....
Cosmopolit. Nat. Bk.	200,000	19,839	661,406	100	.....	.....
Diamond Nat. Bank.	500,000	1,299,233	1,912,327	100	.....	440
Diamond Sav. Bank.	250,000	269,978	337,553	100	208	210
Duquesne Nat. Bank	500,000	742,553	1,909,901	100	283	290
Exchange Nat. Bank	1,200,000	772,482	2,356,828	50	80	.....
Farmers' Dep Nat Bk	800,000	6,482,835	18,888,128	100	.....	1650
Farmers' Dep. S. Bk.	100,000	4,428	743,434	100	.....	.....
Federal Nat. Bank	2,000,000	175,079	1,290,853	100	85	90
Fifth Avenue Bank.	100,000	46,184	526,258	50	75	78
Fifth National Bank	100,000	40,542	622,050	100	150	.....
First Nat. B'k of Birm	100,000	189,071	768,516	100	302	390
First Nat. Bk., Pitts.	1,000,000	2,265,756	14,130,643	100	.....	600
Fort Pitt Nat. Bank.	200,000	294,201	1,569,342	100	340	.....
Fourth Nat. Bank	300,000	117,853	499,971	100	.....	x145
Freehold Bank	200,000	1,058,745	2,039,100	50	.....	.....
German Nat'nal Bk.	500,000	624,188	3,309,612	100	250	260
German S. & Dep. Bk.	100,000	478,585	3,053,135	50	300	400
Germania Sav. Bank	150,000	383,778	7,205,051	100	.....	.....
Homew'd Peop's Bk.	50,000	2,555	144.35	50	.....	.....
Industrial Nat. Bank	800,000	217,192	740,998	100	.....	.....
Iron City N. Bank	400,000	Con. with	Bank of Pitts		burg, N. A.	
Iron & Glass Dol. Sav.	172,700	316,413	1,578,265	100	302	305
Keystone Bank	500,000	760,110	2,084,556	60	.....	380
Liberty Nat. Bank	200,000	113,523	993,504	100	165	.....
Lincoln Nat. Bank	600,000	816,868	2,071,967	100	.....	250
Manufacturers' Bk.	100,000	139,691	606,794	50	159	.....
Marine Nat. Bank	300,000	85,313	742,790	100	159	160
Mellon Nat. Bank	2,000,000	551,098	21,019,386	100	.....	.....
Mer. & Manu. N. Bk.	800,000	Con. with	Bk. of Pitts	burg,	N. A.	
Metropolitan N. Bank	400,000	549,065	845,408	100	150	210
Monongah'la N. Bank	1,000,000	1,651,971	3,200,853	100	298	310
Mortgage Bkg. Co.	*b*807,800	*b*46,984	423,956	100	195	.....
Nat. Bk. of West. Pa.	500,000	426,581	2,992,967	100	199	.....
Pennsylva'ia N. Bank	200,000	146,038	850,281	100	165	180
Penn Sav. Bank	100,000	25,521	123,949	50	.....	...
People's Nat. Bank	1,000,000	1,422,768	10,690,249	100	.....	.....
People's Sav. Bank	1,000,000	1,281,843	10,047,837	100	.....	.....
Pittsb'g Bk. for Sav.	75,000	328,015	14,212,402	100	800	.....
Savings Bk. of Pitts.	52,500	64,958	1,206,249	...	.....	.....
Second Nat. Bank	600,000	3,244,463	10,907,790	100	.....	820
State Bank	50,000	10,217	356,519	50	70	100
Third National Bank	500,000	239,936	1,074,176	100	172	.....
Trad's & Mech's Bk.	100,000	56,638	664,894	50	73	.....
Tradesmens' N. Bank	400,000	271,048	1,211,850	100	.....	.....
Union Nat. Bank	500,000	3,615,123	4,143,731	100	.....	1050
Union Savings Bk.	1,000,000	55,730	3,252,291	100	.....	.....

* Sale price. *a* Capital paid in; authorized amount is larger; when full paid, par value will also be increased. *b* Capital and surplus to be increased. *p* Capital paid in; authorized am't is larger. *r* Capital to be increased. x Ex-div'd.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PITTS'GH—(Con.)—	$	$	$		Per	share
U. S. Nat. Bank	500,000	190,940	456,513	100	.....	145
Washington Nat. Bk.	200,000	113,774	642,924	100	.....	.....
West. Sav & Dep. Bk.	250,000	249,428	884,095	50	120	123
Central Sav. & Tr. Co	200,000	26,3-4	130,031	50	.....	65
Colonial Trust Co...	p3,877,830	5,666,282	11,085,724	100	.....	*300
zCom'weal. R. E. & Tr	1,500,000	1,160.999	1,503,018	100	.....	189
Continental Tr. Co.	406,600	11,216	171,328	100	.....	101
East End S. & Tr. Co.	250,000	82,732	465,448	100	135	200
Equitable Trust Co..	750,000	359,015	435,284	100	.....	180
Franklin Sav. & Tr..	p190,655	36,750	158,377	50	.....	60
Fidel. Title & Tr. Co.	2,000,000	4,280,000	6,500.000	100	.....	500
German Tr. Co.....	164,080	65.487	130,883	..	.....	.....
Ger. Amer. Sa. & Tr.	1,000,000	566,754	929,179	100	.....	.....
Guar. Title & Tr. Co.	1,000,000	830,961	1,639,693	100	.....	187
Guardian Trust Co..	500,000	500,000	Reorgan.	25	.....	.....
Hazlew'd S & Tr.Co.	p125,000	25,442	322,982	100	.....	117
Hill Top Sav.&Tr.Co	150,000	13,859	461,704	50	71	.....
Home Trust Co..	496,615	71,000	765,069	100	.....	.....
Internat. Sav. & Tr.	217,077	53,261	52,812	....	....	.....
Iron City Tr. Co ...	2,000,000	631,042	881,855	100	114	116
Mercantile Trust Co.	p701,900	238,458	1,526 116	100	125	185
Merch. Sav. & Tr. Co.	500,000	121,205	588,703	50	.....	.....
Mt. Wash. S. & Tr. Co..	125,000	New	Company	..	.....	.....
North Amer. Sav. Co.	1,000,000	861,617	1,488,657	50	.....	128
Oakland Sav & Tr. Co	200,000	129,078	371,493	100	.....	.....
People's Trust Co....	250,000	30,670	763,822	100	.....	.....
Pittsburgh Trust Co.	2,000,000	4,118,034	8,981,025	100	.....	*490
Prudential Trust Co.	a200,000	a16,126	312,643	100	.....	*140
Real Estate Tr. Co	2,000,000	1,936,82-	2,636,879	100	.....	220
St. Clair Sav. & Tr. Co	125,000	1,598	57,239	..	.....	.....
Safe Dep. & Tr. Co.	3,000,000	7,514,100	....	100	375	400
South Hills Trust Co.	125,000	86	118,625	100	.....	.....
South Side Trust Co	300,000	28,678	443,666	100	.....	118
Treasury Trust Co..	250,000	50,000	New Co	100	.....	.....
Union Trust Co.....	1,500,000	16713131	18,917,209	100	2000	2200
West End Sav. Bank & Trust Co.....	125,000	219,821	1,024,767	50	148	....
READING					Per	share
Farmers' Nat. Bank.	400,020	692,097	1,490,752	30	95	100
First National Bank.	500,000	157,770	1,165,539	100	145	150
Keystone Nat. Bank	100,000	120,241	569,228	100	230	.....
Nat. Union Bank....	200,000	622,788	1,490,633	25	120	.....
Neversink Bank.....	50,000	6,348	103,090	50	55	57
Penn Nat. Bank.....	100,000	196,768	653,795	100	290	.....
Reading Nat. Bank..	200,000	215,408	663,935	100	210	.....
Schuylkill Valley Bk.	100,000	124,365	451.261	50	110	.....
Second Nat. Bank...	300,000	430,415	645,364	100	235	240
Berks Co. Trust Co..	249,540	55,910	913,494	10	13½	14½
Colonial Trust Co...	250,000	157,331	571,67-	10	.....	15
Pennsylvania Tr. Co.	250,000	272,233	2,053,925	100	200	.....
Reading Trust Co...	500,000	173,530	749,876	100	145	.....
SCRANTON—					Per	share
County Sav. Bk. & Tr.	100,000	206,515	1,661,685	100	400	440
Dime Dep. & Dis. Bk.	100,000	203,400	1,961,900	50	200	210
First National Bank	200,000	1,773,118	8,961,592	100	1450	1525
Merch. & Mech. Bk ..	250,000	311,000	1,800,000	25	70	.....
People's Bank.....	100,000	42,275	323,856	100	160	165
Scranton Sav. Bank.	100,000	361,134	2,132,732	100	760	850
South Side Bank....	60,000	2,600	160.000	100	125	135
Third Nat. Bank.....	200,000	725,397	3,460,465	100	750	.....
Traders' Nat. Bank..	250,000	180,231	1,861,258	100	240	255
West Side Bank.....	60,000	53,558	764,197	..	200	.....
Lack. Tr & S. D. Co.	250,000	226,796	1,306,316	100	235	255
Title Guar. & Tr. Co.	p761,900	344,233	983,108	100	167	170
WILKES-BARRE—					Per	share
Anthracite Sav. Bk.	200,000	398,174	1,508,409	50	180	.....
First National Bank.	375,000	316,103	1,530,483	100	.....	200
Miners' Savings Bk.	150,000	723.012	2,371,624	50	300	.....
Peoples' Bank.....	250,000	396,235	1,692,537	100	.....	300
Second Nat. Bank...	450,000	577,700	3,419,222	100	.....	*325
W. B. Dep. & Sav. Bk.	150,000	277.177	2,178,964	50	110	.....
Wyoming Nat. Bank	150,000	490,850	1,777,416	50	.....	256
Luzerne Co. Tr. Co..	150,000	163,301	431,443	100	.....	210
Wyoming Val. Tr. Co	200,000	190,835	950,590	50	110	.....
WILLIAMSPORT—					Per	share
First National Bank.	300,000	234,322	1,177,019	100	170	180
Lycoming Nat. Bank	100,000	134,405	442,982	100	210	.....
West Branch N. Bank	200,000	436,665	1,703,527	100	290	.....
Williamsp't N. Bank	100,000	77,998	491,971	100	150	.....
Susq. Tr. & S. Dep. Co.	300,000	69,718	1,176,470	50	50	55
YORK—					Per	share
City Bank.....	100,000	76,706	587,194	50	85	90
Prov. & M. Nat. B'k.	100,000	50,442	541,784	100	180	182½
Farmers' Nat. Bank.	200,000	150,423	327,377	100	.....	186
First National Bank	300,000	233,876	1,881,074	100	210	215
Western Nat. Bank..	150,000	77,578	478,179	100	152	155
York Co. Nat. Bank.	300,000	259,248	966,333	20	44	46
York National Bank	500,000	286,699	915,334	25	45	48
Guardian Trust Co..	p231,125	4,603	90,409	..	..	....
Secur. Title & Tr. Co.	250,000	138,824	697,968	50	77	.....
York Trust Co	150,000	52,299	526,632	50	75	80

RHODE ISLAND.

NEWPORT—					Per	share
Aquidneck Nat. Bk..	200,000	71,959	364,663	50	67	.....
First Nat. Bank.....	120,000	84.935	190,747	100	161	.....
Nat. Exchange Bank	100,000	66,302	315,228	50	.....*	80½
New Eng. Com'l B'k.	75,000	9,649	68,078	50	.....	50
Newport Nat. Bank.	120,000	93,672	275.746	60	.....*	115
Union Nat. Bank....	155,250	38,323	84,549	90	.....*	95
Newport Trust Co...	300,000	145,555	1,261,513	100	.....*	.....
PAWTUCKET					Per	share
Slater Trust Co.....	500,000	658,607	4,588,153	100	210	.....
PROVIDENCE—					Per	share
American Nat. Bank	1,000,000	225,233	1,992,227	50	53	...
Atlantic Nat. Bank.	225,000	18,728	182,876	50	37½	41
Blackstone Can. Nat.	500,000	230,782	575,713	25	30½	.....
First National Bank.	500,000	212,991	1,527,224	100	121	.....
Fourth Nat. Bank...	500,000	210,481	650,553	100	121	....
High Street Bank...	120,000	82,181	455,948	50	71	.....
Mechanics' N. Bank.	500,000	151,666	1,060,733	50	50	....
Merchants' N. Bank.	1,000,000	587,678	3,311,655	50	75	.....
Nat. Bank of Com'ce	850,000	325,029	2,286,693	50	.....	.....
Nat. B'k of No. Amer.	500,000	242,599	576,407	100	130	.....
Nat. Exchange Bank	500,000	695,860	1,309,666	50	115	.....
Old National Bank..	500,000	102,869	2,775,314	100	97	.....
Phenix Nat. Bank...	450,000	523,795	1,103,205	50	.....	.....
Providence N. Bank.	500,000	663,313	1,097,213	400	.....	.....
United Nat. Bank...	500,000	579,931	2,658,793	100	201	210
Weybosset N. Bank.	500,000	135,001	315,844	50	.....	....
Westminster Bank	200,000	67,146	215,683	50	.....	....

RHODE ISLAND —(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PROV'CE—(Con.)—	$	$	$		Per	share
Industrial Trust Co	1,500,000	1,607,756	20,834,291	100	.....	260
Manufact'rs TrustCo	500,000	507,550	8,346,559	100	.....	.....
New England Tr. Co.	p126,000	1,278	30,793	....	.....	.....
R. I. Hospital Tr. Co.	1,000,000	1,416,664	19,908,162	1000	.....	.....
Union Trust Co.....	250.000	927,922	10,716,619	100	352½	.....
WOONSOCKET—					Per	share
Citizens' Nat. Bank.	100,000	46,758	58,975	100	.....	.....
Nat. Globe Bank....	100,000	44,252	103,925	25	.....	.....
Nat. Union Bank....	150,000	24,003	20,538	50	.....	.....
Producers' Nat. Bk..	200.000	103,970	444,124	20	.....	.....

SOUTH CAROLINA.

CHARLESTON—					Per	share
Bk. of Ch'lest', N. B. A.	300,000	295,485	2,117,809	100	190	195
Carolina Savings Bk	200,000	130,628	1,556,338	100	175	200
Charl. Sav'gs Inst'n	100,000	200,000	1,000,000	100	425	.....
Comm. Bnkg. & Tr. Co.	50,000	7,313	217,614	50	45	47
Dime Savings Bank.	30,000	22,484	729,190	100	350	375
Enterprise Bank....	50,000	18,500	400,000	25	28	30
Exch. Bkg. & Tr. Co.	50,000	10.735	243,564	100	105	110
First Nat. Bank.....	200,000	337,051	1,276,800	100	260	270
Germania Sav. Bank	40,000	161,832	2,338,820	250	1450	1500
Hibernia Tr. & S'v. Bk	30,000	23,000	260,000	100	105	110
Miners' & Merch. Bk.	100,000	12,560	273,052	100	.....	102½
People's Nat. Bank..	300,000	179,573	1,942,678	100	170	175
Security Savings Bk.	50,000	25,484	633,486	100	120	125
State Savings Bank.	30,000	9,000	157,000	25	28	30
So. Car. Loan & Tr. Co.	100,000	10,069	800,026	100	108	110

TENNESSEE.

CHATTANOOGA—					Per	share
Chatt'nooga Nat. Bk.	200,000	62,752	1,941,437	100	120	125
Chatt'nooga Sav. Bk.	100,000	56,985	1,488,787	100	150	175
Citizens' Bank & Trust Co.....	225,000	31,898	1,171,441	100	100	105
First Nat. Bank.....	200,000	385,987	1,967,732	100	190	200
Hamilton Trust & Savings Bank.....	100,000	27,299	760,747	100	130	135
KNOXVILLE—					Per	share
City National Bank.	200,000	120,636	2,364,978	100	200	210
East Tennessee National Bank.....	175,000	258,530	1,920,496	100	215	225
Holston Nat. Bank..	100,000	15,496	725,495	100	110	.....
Knox Co. Bank & Trust Co.....	50,000	5,859	58,180	100	....	100
Knoxville Bkg. Co...	50,000	23,251	373,817	100	110	115
Mechanics' Nat. Bk.	100,000	116,598	962.481	100	200	.....
Merchants' Bank....	100,000	2,107	107,570	100	....	100
Third Nat. Bank.....	200,000	66,551	992,806	100	110	117½
Union Bank.....	p 49,975	2,116	121,104	50	75	80
MEMPHIS—					Per	share
Am. Sav. Bk. & Tr. Co.	p25,000	12,114	448,540	100	195	200
Continental Sav. Bk.	25,000	21,747	439,016	100	200	205
First National Bank.	250.000	64,888	2,849,916	100	200	215
Home Fin. & Tr. Co.	100,000	34,600	315,031	....	130	135
Manhattan Savings Bank & Trust Co..	30,000	79,591	2,030,745	100	550	600
Memphis Nat. Bank.	250,000	122,828	1,573,226	100	180	200
Memphis Sav. Bank.	50,000	36,260	1,238,365	100	400	405
Mercantile Bank....	200,000	22,238	1,588,988	100	210	215
National Bank of Commerce.....	500,000	195,866	4,153,140	100	180	190
People's S. Bk. & Tr..	50,000	18,000	250,000	50	190	200
Security Bank.	50,000	18,204	390,466	100	135	140
State Nat. Bank.....	250,000	191,959	4,971,747	100	200	205
State Savings Bank.	50,000	62,953	746,902	100	210	215
Union & Plant'rs' Bk.	600,000	86,801	2,467,936	100	125	135
Union Savings Bank & Trust Co.....	12,500	12,500	549,265	100	.....	.....
Memphis Trust Co...	p578,240	132,415	914,149	100	130	135
Tenn. Trust Co.....	500,000	135,775	1,015,886	100	....	135
NASHVILLE—					Per	share
American Nat. Bank	1,000,000	130,590	2,069,548	100	106	107
City Savings Bank..	100,000	10.000	352.000	100	103	106
First Nat. Bank.....	400,000	110,032	2,828,324	100	150	155
Fourth Nat. Bank...	600,000	462,335	3,732,036	100	189	193
Merchants' Nat. Bk.	200,000	5,980	861,053	100	118	122
Union Bank & Tr. Co.	100,000	51,407	950,466	100	160	165
Nashville Trust Co..	350,000	25,355	2,244,088	100	113	115

TEXAS.

AUSTIN—					Per	share
American Nat. Bank	200,000	160,000	898,000	100	.....	175
Austin Nat. Bank...	150,000	188,285	1,395,407	100	150	.....
City National Bank.	150,000	150,000	400,048	100	100	.....
First Nat. Bank.....	100,000	48,108	264,067	100	.....	.....
State Nat. Bank.....	100,000	53,251	739,037	100	150	.....
BEAUMONT—					Per	share
American Nat. Bank	100,000	41,385	580,862	100	.....	.....
Beaumont Nat. Bank	100,000	90,000	600,000	100	.....	.....
First National Bank	200,000	158,048	1,250,122	100	.....	.....
Gulf National Bank.	100,000	27,032	902,434	100	.....	.....
DALLAS—					Per	share
American Nat. Bank	200,000	307,711	1,660,940	100	250	300
City National Bank.	200,000	346,895	3,706,306	100	250	300
Nat. Bk. of Commerce	150,000	51,366	938,503	100	135	150
Nat. Exchange Bank	500.000	651,778	6,126,713	100	.....	250
Texas Nat. Bank ...	p198,606	1,763	568,798	....	.....	.....
West. Bk. & Tr. Co.	500,000	21,697	717,713	100	.....	.....
FORT WORTH—					Per	share
American Nat. Bank	150,000	44,884	565,647	100	130	.....
Far. & Mech. Nat. Bk.	200,000	80,484	1,383,346	100	135	140
First National Bank.	300,000	316,755	1,687,205	100	210	.....
Fort Worth Nat. Bk..	300,000	342,345	2,427,561	100	200	.....
State Nat. Bank.....	200,000	124,659	784,979	100	160	.....
Stockyards Nat. Bk.	100,000	.....	350,000	100	100	.....
Traders' Nat'l Bank.	125,000	75,000	400,000	100	162	175
Contin. Bk. & Tr. Co.	p163,050	15,631	452,009	100	110	.....
GALVESTON—					Per	share
First National Bank.	300,000	105,291	591,478	100	110	.....
Galveston Nat. Bank	125,000	73,295	971,064	100	120	.....
Tex. Bk. & Tr. Co....	200,000	201,732	1,026,570	100	200	.....
HOUSTON—					*Nominal prices.*	
Commercial N. Bank	300,000	449,406	3,563,714	100	310	.....
First National Bank.	100,000	564,978	3,298,886	100	850	.....
Houston Nat. Bank.	100,000	33,680	449,393	100	135	137½
Merchants' Nat. Bk.	250,000	44,242	2,003,719	...	133	.....
Planters' & Mechanics' National Bank.	200,000	83,007	841,772	100	125	.....
So. Texas Nat. Bank.	500.000	269,663	1,879,426	100	..	175

* Sale price. † Book value. *a* Capital and surplus to be increased. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend.
Capital to be decreased. *z* Name to be changed to Commonwealth Trust Co.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

TEXAS—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SAN ANTONIO—	$	$	$		Per	share
Alamo Nat. Bank...	250,000	156,488	1,617,910	100	.....	130
City National Bank..	100,000	21,475	901,366	100	102	.....
Frost Nat. Bank.....	250,000	264,992	1,837,925	100	300	.....
Lockwood Nat. Bank	100,000	41,230	573,110	100	.....	140
San Antonio N. Bank	125,000	137,861	1,621,700	100	200	.....
WACO—					Per	share
Citizens' Nat'l Bank.	100,000	134,009	635,651	100	.....	.....
First National Bank.	300,000	140,572	1,642,345	100	.....	.....
Provident Nat'l B'k.	300,000	92,995	1,461,319	100	.....	.....
Waco State Bank....	100,000	.....	380,000	Pr	ivate	Bank

UTAH.

SALT LAKE CITY—					Per	share
Commercial Nat. Bk.	200,000	27,376	1,008,684	100	102	104
Deseret Nat. Bank..	500,000	462,141	2,021,469	100	275	276
Deseret Sav'gs Bank	100,000	53,842	1,891,238	100	266	267
McCornick & Co. Bk.	250,000	43,075	5,117,433	Pri	vate	Bank
National Bank of Republic.....	300,000	114,888	2,447,974	100	125	126
State Bank of Utah.	250,000	71,738	1,053,487	100	145	146
Utah Commercial & Savings Bank.....	200,000	18,848	461,608	100	80	82
Utah National Bank.	100,000	7,423	467,383	100	96	97
Utah Savings & Trust Co.....	150,000	36,111	581,397	1000	.....	.....
Walker Bros., B'nk'rs	200,000	23,000	1,250,000	100	.....	.....
Zion's Savings Bank & Trust Co.....	200,000	34,912	5,607,969	100	137	138

VERMONT.

BARRE—					Per	share
Barre S. Bk & Tr.Co.	50,000	16,712	1,131,231	100	125	.....
Granite S.Bk.& T.Co	50,000	28,304	1,013,088	100	130	.....
Nat'l Bank of Barre	100,000	26,177	299,424	100	120	.....
BURLINGTON—					Per	share
Howard Nat'l Bank.	300,000	112,042	687,652	100	.....	.....
Merchants' Nat. Bk.	300,000	335,268	1,283,039	40	.....	.....
Burlington Trust Co.	p 50,000	175,000	1,000,000	100	.....	.....
MONTPELIER—					Per	share
Capital S.Bk.& Tr.Co	100,000	12,402	703,481	....	.....	.....
First National Bank	200,000	23,112	203,458	....	.....	.....
Montpelier Nat. Bk.	150,000	131,951	481,366	....	.....	.....
Montpelier Sav. Bk. & Trust Co.....	50,000	70,184	2,501,080	....	.....	.....
RUTLAND—					Per	share
Baxter Nat'l Bank..	300,000	69,144	376,415	100	115	.....
Clement Nat'l Bank.	100,000	94,387	502,590	100	150	.....
Killington Nat. Bk..	100,000	29,889	254,261	100	112	.....
Rutland Co. Nat. Bk.	300,000	125,566	439,312	100	130	.....
Rutland Trust Co...	p 50,000	60,500	475,000	100	150	.....
State Trust Co.....	100,000	.....	100,000	100	90	.....

VIRGINIA.

NORFOLK—					Per	share
Citizens' Bank.....	300,000	247,824	1,688,048	100	190	195
Marine Bank.....	110,000	172,253	737,662	100	265	280
Nat.Bk.ofCommerce	500,000	307,662	2,654,182	100	180	185
Nor. Bk.for Sav.&Tr.	100,000	125,828	1,037,339	100	300	.....
Norfolk Nat. Bank..	400,000	447,715	3,061,236	100	290	302
Trad.& Truckers'Bk.	33,000	3,438	143,341	50	.....	105½
Atlantic Tr. & D. Co.	p 90,500	99,676	134,177	100	100	104
Va.-Car Tr. Co.....	p 250,000	5,054	166,242	100	100	101½
Va. Sav. Bk. & Tr.Co	p 99,500	4,380	95,631	100	.....	115
PETERSBURG—					Per	share
Petersb. B'g & T. Co.	100,000	24,241	365,298	100	115	.....
Pet'g Sav. & Ins. Co.	200,000	414,311	1,597,268	20	70	72
The National Bank..	100,000	117,749	416,947	100	215	.....
Appomattox Tr. Co..	p57,895	4,381	48,645	....	.....	.....
RICHMOND—					Per	share
American Nat. Bank	400,000	104,704	2,003,117	100	.....	.....
Broad-Street Bank..	200,000	17,842	541,091	25	27	27½
City Bk. of Richm'd.	400,000	113,434	1,344,809	25	.....	.....
First Nat. Bank	600,000	493,236	4,019,596	100	200	.....
Merchants' Nat. Bk.	200,000	660,492	3,663,850	100	350	.....
Metropolitan Bank..	p125,000	12,626	382,572	25	23	25
Nat. B'k of Virginia	500,000	144,623	2,961,788	100	.....	.....
Planters' Nat. Bank.	300,000	847,286	3,316,491	100	.....	.....
Provident Sav. Bank	50,000	12,134	97,195	50	.....	.....
Savings Bk. of Rich..	p 132,920	82,287	1,088,842	25	.....	50
State Bk. of Virginia	500,000	260,845	2,280,764	100	.....	158
Union Bk. of Richm.	219,750	322,832	1,476,612	50	165	.....
Richmond Tr. & S.D.	1,000,000	712,188	1,066,094	100	.....	.....
Southern Trust Co..	100,000	18,932	183,080	100	.....	.....
Virginia Trust Co...	p 500,000	110,000	567,000	100	.....	101

WASHINGTON.

SEATTLE—					Per	share
Boston Nat. Bank...	180,000	Consol. w	ith Seattle	Nat	ional	Bank
Dexter,Horton & Co.	200,000	193,647	5,511,153	100	.....	.....
First Nat. Bank.....	150,000	81,851	1,774,864	100	.....	.....
Nat.Bk.of Commerce	150,000	210,753	2,747,110	100	.....	.....
People's Sav. Bank.	100,000	22,913	1,200,883	100	.....	.....
Puget Sound Nat.Bk.	300,000	137,363	3,196,284	100	.....	.....
Scandinavian-American Bank	300,000	153,448	2,626,231	100	.....	.....
Seattle Nat. Bank...	300,000	111,698	2,998,443	100	.....	.....
Washington Nat. Bk.	100,000	381,621	3,002,172	100	.....	.....
Washington Tr. Co..	300,000	206,209	1,022,616	...	.....	.....
SPOKANE—					Per	share
Exchange Nat. Bk..	250,000	175,932	1,896,688	100	150	175
Fidelity Nat. Bank..	100,000	43,793	433,473	100	110	125
Old Nat. Bank.....	200,000	64,894	2,459,533	100	.....	125
Traders' Nat. Bank.	200,000	120,636	2,151,176	100	200	225
Spok'ne&East.Tr.Co	100,000	18,856	2,969,483	100	110	115
Washington Tr. Co..	50,000	8,896	57,630	100	.....	.....
TACOMA—					Per	share
Lumbermen's Nat...	100,000	19,777	649,077	100	110	120
Nat.Bk.of Commerce	200,000	135,983	1,587,321	100	175	200
Pacific Nat. Bank...	200,000	20,724	1,093,481	100	....	.
Fidelity Trust Co....	300,000	46,187	1,530,142	100	100	110

WEST VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
WHEELING—	$	$	$		Per	share
Bank of Ohio Valley	175,000	60,000	900,000	70	.....	101½
Bank of Wheeling...	200,000	30,450	1,207,453	100	125	126
CentreWheeling Sa v	25,000	4,000	133,000	100	.....	.....
City Bk. of Wheeling	150,000	128,599	1,410,672	100	.....	.....
Commercial Bank...	100,000	88,000	437,000	100	.....	.....
German Bank.....	80,000	284,000	1,933,380	100	.....	400
Germania Half-Dollar Savings Bank..	50,000	18,592	586,902	100	128	.....
Nat. Bank of W. Va.	200,000	85,551	485,450	100	.....	.....
Nat'l Exch. Bank....	300,000	260,586	2,111,392	100	230	.....
People's Bank.....	100,000	65,761	483,600	20	.....	.....
Quarter Savings Bk.	25,000	1,919	112,583	100	98	100
South Side Bank.....	25,000	25,000	425,000	50	.....	165
Dollar Sav. & Tr. Co.	431,900	261,696	2,039,017	100	....	180
Security Trust Co...	273,500	144,321	165,408	100	153½	155

WISCONSIN.

LA CROSSE.—					Per	share
Batavian Bank.....	200,000	50,888	2,182,116	100	.....	160
ExchangeState Bank	25,000	5,540	138,722	100	.....	110
German-Amer. Bank	50,000	21,791	672,425	100	.....	140
Nat.Bk. of La Crosse	250,000	170,431	2,495,768	100	.....	200
Security Savings Bk.	30,000	4,035	139,078	100	.....	.....
State B'k of La Crosse	50,000	51,388	780,658	100	.....	170
MILWAUKEE.—					Per	share
First National Bank.	1,500,000	1,013,945	15,435,768	100	.....	.....
German-Amer. Bank	200,000	49,402	1,400,000	100	.....	.....
Germania Nat. Bk ..	300,000	19,949	836,957	....	.....	.....
Marine Nat. Bank....	300,000	150,275	3,200,872	100	.....	.....
Marshall & Ilsley B'k	300,000	121,956	4,552,541	100	.....	.....
Mil. Nat. Bank of W.	450,000	91,097	2,471,294	100	.....	.....
Nat. Exchange Bank	500,000	269,280	4,480,451	100	.....	.....
Second Ward Sav. Bk	200,000	551,064	8,977,757	250	.....	.....
West Side Bank.....	100,000	5,449	1,064,791	100	.....	.....
Wisconsin Nat. Bank	q1,500,000	911,867	10,115,567	100	.....	.....
Milwaukee Trust Co.	200,000	.....	d	100	.....	.....
Wisconsin Fidelity, Tr. & S. D. Co.....	125,000	...	d	100	.....	.....

WYOMING.

CHEYENNE—					Per	share
First National Bank	100,000	57,065	878,426	....	.....	.....
St'k Growers' N. Bk.	100,000	44,613	1,009,025	...	.....	.....

CANADA.

NEW BRUNSWICK.

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
	Prices are	per cent,	not per sha	re.		
FREDERICTON—	$	$	$		Per	cent.
People's Bk. of N. B.	180,000	170,000	404,919	150	138	140
ST. JOHN—						
Bank of New Bruns.	500,000	775,000	3,296,912	100	300	301½
ST. STEPHEN—						
St. Stephen's Bank..	200,000	45,000	280,665	100	.....	.....

NOVA SCOTIA.

HALIFAX—					Per	cent.
Bank of Nova Scotia	2,000,000	3,100,000	h20696579	100	265	268
Peop. Bk. of Halifax	996,392	440,000	3,052,236	20	138	141
Royal Bk.of Canada	3,000,000	3,000,000	h15509834	100	.....	208
Union Bk. of Halifax	1,326,295	925,000	h5,999,197	50	160	164
YARMOUTH—						
Bank of Yarmouth..	300,000	50,000	325,814	75	100	.....

ONTARIO.

HAMILTON—					Per	cent
Bank of Hamilton..	2,221,080	1,887,918	16,519,930	100	206½	207
OSHAWA—						
Western Bk. of Can.	434,889	175,000	3,309,215	100	141½	.....
OTTAWA—						
Bank of Ottawa.....	2,483,760	2,400,384	13,522,809	100	.....	211
TORONTO—						
Bank of Toronto....	2,964,880	3,164,880	15,955,997	100	.....	228
Can. Bank of Com...	8,700,000	3,000,000	h60923908	50	151	.....
Dominion Bank.....	3,000,000	3,000,000	26,123,763	50	220	224
Imperial Bk. of Can.	2,995,276	2,650,000	20,782,124	100	224½	230
Metropolitan Bank..	1,000,000	1,000,000	956,828	100	.....	.....
Ontario Bank	1,500,000	500,000	10,016,053	100	125	.....
Sovereign B'k of Can.	1,300,000	325,000	4,733,287	100	..	.....
Standard Bank.....	1,000,000	925,000	10,889,189	50	225	.....
Traders' Bank.....	1,993,984	450,000	12,482,603	100	136	139

PRINCE EDWARD ISLAND.

CHARLOTTETO'N—					Per	cent.
Mer. Bk. of P. E. Is.	343,976	266,136	1,039,990	....	.....	.....

QUEBEC.

MONTREAL—					Per	cent.
Bank of Montreal...	14,000,000	10,000,000	h84673489	200	248	250
Bk. of Br. Nor. Am..	4,866,666	1,898,000	h16373426	¶	134	140
Banque d'Hochelaga	2,000,000	1,050,000	7,978,855	100	135	.....
Mer. Bank of Can...	6,000,000	2,900,000	h25636066	100	152	153
Molson's Bank.....	2,946,055	2,720,778	17,406,623	50	198	205
ProvincialBk.of Can.	823,332	.....	2,027,834	25	.....	.....
QUEBEC—						
Banque Nationale...	1,500,000	400,000	5,764,607	80	108	.....
Quebec Bank.....	2,500,000	900,000	7,013,742	100	.....	119
Union Bank of Can.	2,498,890	1,000,000	12,755,726	80	.....	132
ST. HYACINTHE—						
Ban.deSt.Hyacinthe	329,515	75,000	736,753	....	.....	.....
ST. JOHNS—						
Banque de St. Jean.	265,499	10,000	290,441	....	.....	.....
SHERBROOKE—						
East. Townships Bk.	2,455,100	1,450,000	8,376,700	50	161	.....

* Sale price. † Book value. ¶ Par of this bank is $50. d No deposits; does not do a general banking business. h Including deposits elsewhere than in Canada. p This is capital paid in; authorized amount is larger. q Capital and surplus to be increased. r Capital to be increased. x Ex-dividend

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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 12, have been $1,772,087,877, against $1,937,625,130 last week and $2,322,751,359 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 12.	1904.	1903.	*P. Cent.*
New York	$809,391,129	$1,259,636,903	−35·7
Boston	91,022,484	103,559,244	−12·1
Philadelphia	74,121,741	90,785,628	−18·4
Baltimore	17,901,098	19,242,670	−7·0
Chicago	144,330,991	149,769,556	−3·7
St. Louis	49,359,469	42,784 300	+15·4
New Orleans	16,550,285	13,748.867	+20·4
Seven cities, 5 days	$1,202,677,197	$1,679,527,168	−28·4
Other cities, 5 days	273,942,416	260,471,923	+5·2
Total all cities, 5 days	$1,476,619,613	$1,939.999.091	−23·9
All cities, 1 day	295,468,264	382,252 268	−22·7
Total all cities for week	$1,772,087,877	$2,322.751,359	−23·7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 5, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 21·4 per cent. Outside of New York the decrease from 1903 is 5·1 per cent.

Clearings at—	*Week ending March 5.*				
	1904.	1903.	*Inc. or Dec.*	1902.	1901.
	$	$	%	$	$
New York	1,075,980,466	1,557,150,739	−31·0	1,313,288,867	1,537,967,806
Philadelphia	104,702,582	116,823,761	−10·4	109,001,911	90,061,571
Pittsburgh	37,270,660	48,260,086	−22·8	36,570,676	36,594,514
Baltimore	21,508,671	27,427,036	−21·6	21,378,995	22,992,680
Buffalo	5,879,187	5,840,235	+0·7	5,508,774	5,419,205
Washington	4,103,431	4,582,601	−10·5	4,442,289	2,890,882
Albany	3,511,897	3,719,415	−5·6	3,236,719	2,738,164
Rochester	2,198,944	2,719,740	−19·2	2,352,118	1,950,902
Scranton	1,720,000	1,928,062	−10·8	1 435,841	1,398,556
Syracuse	1,190.221	1,384,777	−14·0	1,218,743	1,161,733
Wilmington	1,123,862	1,099,624	+2·2	959,488	919,249
Wilkes Barre	944.292	1,115.516	−15·3	729,822	.....
Wheeling	731,352	973,598	−24·9	534,718	622,798
Binghamton	371,600	425,900	−12·8	331,900	415 500
Greensburg	408.149	476.649	−14·4	464.194	321.980
Chester	402.077	393,203	+2·3	365,447	308.820
Erie	478,558	522,588	−8·4	.....	.....
Reading	905,653	Not include	d in to	tal.	
Franklin, Pa	201,274	Not include	d in to	tal.	
Total Middle	1,262,325,899	1,773,848,530	−28·8	1,501,770 502	1,705,164.380

Clearings at—	*Week ending March 5*				
	1904.	1903.	*Inc. or Dec*	1902.	1901.
	$	$	%	$	$
Boston	118,120,455	135,037,219	−12·5	143,032,947	138,956,237
Providence	6,447,200	6,784,100	−5·0	6,498,800	7,318,400
Hartford	3,166,219	3,238,577	−2·2	3,163,085	2,562 851
New Haven	1,942,767	1,689.009	+15·0	1,657,546	1,375,778
Springfield	1,466,593	1,696,391	−13·6	1,524,302	1,393,931
Worcester	993,767	1,944.213	−48 9	1,640,795	1,353.343
Portland	1,486,513	1,465.487	−2·0	1,353.683	1,172,190
Fall River	975,687	1,233.617	−20·9	1,076.627	723.204
Lowell	411,016	431.552	−4·8	519 053	516.518
New Bedford	533,035	535,223	−0·4	676,056	364.144
Holyoke	545,910	460.330	+18·6	362,011	342,222
Total New England	136,039,102	154.515,718	−12·0	161.504,905	156,078,518
Chicago	196,546,230	200,472 970	−2·0	192,050,818	147.908.239
Cincinnati	22.629,700	23,038,400	−1·8	20,567,000	18,621,150
Cleveland	14,137,077	15,852 666	−10·8	13,598,761	12,472,876
Detroit	10,001,873	10,496,864	−4·7	10,373.449	9,167,608
Milwaukee	7,733,165	8,505,246	−9·1	6.749,083	6,356,432
Indianapolis	5.602,576	5,742,418	−2·4	5,230,827	3.517,708
Columbus	4,894,800	5,452,400	−10·2	3,346,850	2.940,650
Peoria	3,438,696	3,347.730	+2·7	4,069,831	2,576,622
Toledo	3,451,473	2,935,217	+17·6	2,320,963	2,297,452
Grand Rapids	1,983,916	1,717,391	+15·5	1,494,764	1,332,923
Dayton	2,836.196	1,753,118	+61·8	1,304,699	1,199,163
Evansville	1,201,055	1,303,732	−7·9	748,351	906.834
Akron	729,000	818,700	−11·0	704,500	384,000
Springfield, Ill	889,167	1.198,285	−25·8	966,383	800 888
Youngstown	545,533	626.754	−12·9	559,208	351.480
Kalamazoo	741,228	594,510	+24·7	489 529	401,072
Lexington	945,878	936,892	+1·0	731,059	640,838
Canton	608,704	468,567	+29·9	425,586	310,389
Rockford	443,324	402,201	+10·2	424,884	412,976
Springfield, O	600,000	510.000	+17·7	384,154	310,120
Bloomington	1,211.008	1,161,469	+4·3	880,560	393,908
Quincy	551,406	535,368	+3·0	512,826	476,028
Decatur	466,588	352,679	+32·3	388,475	.....
Mansfield	193,760	196,726	−1·5	199,170	75,000
Jacksonville	395,273	446,324	−11·4	397,653	170 540
Jackson	212,888	198,690	+7·1	189,862	137,673
Ann Arbor	126,309	99,405	+27·1	121,601	76,264
Total Mid. Western	283,116,893	289,164,722	−2·1	269.230.845	214,238,833
San Francisco	32,346,753	33,058,672	−2·2	26,589,741	22,168,501
Los Angeles	5,432,886	6.089.726	−10·9	4,628,246	3,309,039
Seattle	4,157.079	4,360 980	−4·7	3,145,466	2,389,550
Salt Lake City	2,416,016	2,410,767	+0·2	3,195.129	2,251,941
Portland	3,296,698	3,500,000	−5·8	2,832.495	2,202,059
Spokane	2,263.524	2,183,769	+3·7	1,636,038	1,050,425
Tacoma	2,183,966	2,106,786	+3·7	1,129.656	1,103,021
Helena	599.263	507.036	+18·2	430.952	654.385
Fargo	450,830	674.004	−33·1	549.164	339 607
Sioux Falls	203,178	258.643	−21·5	316,505	211.493
Total Pacific	53,350,193	55,159,383	−3·3	44,453,392	35,680,021
Kansas City	22,613,955	19,874,347	+13·8	18,743,362	15,741,478
Minneapolis	14,773,284	12,769,930	+15·7	11,592,859	8,990 700
Omaha	8,798,752	9,505.989	−7·4	8,473,754	6,835,812
St. Paul	5,971,314	6,812,017	−12·3	5,822,182	4,902,359
St. Joseph	5,968,312	6,488,442	−8·0	5,444,301	4 057,052
Denver	4,582,321	4,164,516	+10 0	4,689.185	4,390,653
Des Moines	3,151,820	3,726,879	−15·4	3,714,308	2.894,056
Sioux City	1,365,200	1,761 066	−22·0	1,969,859	1,450 431
Topeka	704,679	1,424,805	−50·5	1,521,874	1,353.601
Davenport	1,832,587	2,027.098	−9·6	2,199.333	1,593,641
Wichita	1,013,419	776,974	+30·4	851,992	593,178
Colorado Springs	549,501	413,969	+32·7	700.000	959,783
Fremont	336,366	328,786	+2·3	216,499	232,623
Cedar Rapids	568,544	Not include	d in to	tal.	
Total other West'rn	71,661,510	70,072,818	+2·3	65,939,508	53.595,367
St. Louis	56,799,622	50,091,382	+13·4	52,367,829	40,595,625
New Orleans	21,764,319	16,734,574	+30·1	14,137.700	12,858,807
Louisville	11,415.749	11,977,056	−4·7	10.657,003	9,238,230
Houston	5,974,979	8.458,941	−29·4	5,500,000	4,218,462
Galveston	3,705.500	4,528.500	−18·2	3,285,500	4.014,350
Richmond	4,175,403	4,110,665	+1·6	4,120,330	3,890,651
Savannah	3,250,356	3,872,076	−16·1	3,062,865	3,642,376
Memphis	5,393.212	4,636.657	+16·3	3,718,502	3,373,350
Atlanta	3,170,200	3,177,164	−0·2	2,341.079	2,038,924
Nashville	2,639.591	2,584,437	+2·1	1,669.726	1,854,723
Norfolk	1.760.645	1,661,333	+6·0	1,406,936	1,336 744
Augusta	1,358,600	2,079.565	−34·7	1,186,897	1,686,393
Fort Worth	1,518,578	1,171,990	+25·6	1,120,900	1,548,110
Birmingham	1,192,066	1,521,930	−21·6	1,034,015	1,120,000
Little Rock	999,375	1,137,050	−12·1	840,409	768,578
Knoxville	1,378,023	924,852	+49·0	801,980	798,023
Macon	1,105,000	891 000	+24·0	712,000	720,000
Chattanooga	877,946	674,145	+30·2	515,678	422,476
Beaumont	525,000	519,183	+1·1	320,934	.....
Jacksonville	877,607	473,265	+85·4	406,522	337,498
Charleston	1,249,762	1,118,412	+11·8	.....	.....
Guthrie	Publication	discontinue	d.		
Columbus, Ga	246,391	Not include	d in to	tal.	
Total Southern	131,131,583	122,344,152	+7·2	109,203.805	94,463,470
Total all	1,937,625,130	2,465,100,323	−21·4	2,152,102,957	2,259 820,869
Outside New York	861,844,664	907,949,584	−5·1	838,864,090	721,853,083
CANADA—					
Montreal	17,417,057	18,326,986	−5·0	21,344,452	16,163,271
Toronto	12,870,273	17,941,086	−28·3	14,634,375	12,958,444
Winnipeg	5,456,773	3,672,292	+48·6	2,804,418	2,145.911
Halifax	1,423,249	1,715,811	−17·0	1,757.172	1,576,814
Ottawa	1,811,143	1,917,458	−5·5	2,023,819	.....
Quebec	1,270,615	1,505,926	−15·6	1,316,912	.....
Vancouver	1,187,310	1,081,546	+9·8	767,302	720,942
Hamilton	1,054,581	1,053.587	+0·1	878,081	882,720
St. John	762,611	765.005	−0·3	770,836	734,493
London	984,651	982,520	+0·2	.....	.....
Victoria	709,175	480,774	+45·7	398 136	577.174
Total Canada	44,947,438	48.448,991	−7·2	46,695.503	35,760,268

THE FINANCIAL SITUATION.

Stock Exchange movements have continued to develop during the week along very nearly the same lines which have distinguished the character of security transactions recently. The most notable feature has been the extreme dulness—Thursday showing the smallest record of sales for many a year. Values have fluctuated from day to day, but the daily range has proved very moderate, the range for the week not differing materially from the previous two or three weeks. As a rule the more important declines in our market have followed sudden declines on the European Bourses, and the recoveries have come when it appeared that the drop had been the result of a scare without traceable cause. The nervous condition heretofore prevailing in Europe has not all gone; the fear still exists that other nations will be drawn into the struggle now going on between Russia and Japan. As the industrial consequences of such a development could scarcely be measured, it must be a bold or headstrong government that would lead the way to a further involvement. Moreover, if circumstances should prove that Russia is no match for Japan, how can this disparity be righted or an equality be more nearly established by England and France siding, respectively, with the present belligerents ?

Combined with the direct influence of the war, the money markets here and in Europe are tending to restrict operations in stocks. The prospective payment for the Panama Canal has been a source of incertitude; on the one hand it was rumored in London that a portion of the money had already been transferred, on the other hand it is sagely asserted that the 40 million dollars must be paid in gold, transferred in that shape from New York to Paris en bloc. It is presumable that both reports have the same quantum of truth. Very likely a part of the money has been before this transferred to Paris in preparation for the final transaction although not a dollar has as yet passed out of our Government's possession; no doubt, too, the entire payment will in a sense be gold, but inasmuch as a credit in the Bank of England is at least as truly gold as a credit in a New York bank, none of the actual metal will be sent from New York to London unless it happens to be the cheaper method of payment. But aside from the Panama purchase money settlement, which in due time will be an accomplished fact, and have passed quietly into history, there is a constant fear of a possible sudden spasm or strain menacing the European money markets, suggested, as is well known, by the situation of Russian bonds, the large holdings on the Continent, and the possibility of a decline in values, followed by important failures, if Japan should secure further victories. It may be said, however, that Russia's credit, for substantial reasons, has always been good, and at bottom the expectation is that this nervous foreboding, although natural, will never be realized.

Besides the foregoing there are other matters which have tended to keep stock speculation quiet. It is hardly needful to mention the prospective decision of our Federal Court in the Northern Securities action; the opinion has been looked for each succeeding Monday, and this week general belief fixed on the 14th instant as the date when the opinion would certainly be handed down. Uncertainty as to its character invests the Court's findings with every destructive feature which previous decisions make conceivable. It is no surprise under these circumstances, even had there been no other adverse influences, that transactions in securities should have come almost to a standstill. Another condition limiting transactions is the circumstance that there is less loose capital on the market than in former years. We all know that a good many persons who generally have surpluses to invest lost largely in the liquidation we have so recently passed through; again a large number bought "bargains" when securities were at their lowest and others when they began to advance again, whereas recoveries in prices have not gone far enough to tempt these holders to sell; finally we may mention the fact that nearly every first-class railroad is borrowing largely and putting out securities, not in small volume, which are eagerly sought because they can be had on terms that make them a better venture than stocks; not until these offerings have been in good measure taken up will the current accumulations of capital they absorb be free to relieve our security markets again.

There is still another class of influences which serve in some degree probably to make investors slower buyers than usual. This is the period when crops for the current year begin to be a matter of interest. Our winter-wheat growth in the middle latitudes is just now getting where it can be seen, and the reports that come to hand are not entirely favorable. It should be remembered, however, that but little reliance can be placed in crop news at this period, and especially now, as the winter has been severe and spring is late, and for the further reason that there is a speculation in breadstuffs, and these reports consequently come to the public colored by the bulls and the bears. The public, however, cannot help being sensitive to any adverse word respecting crop prospects the current year. There is need for an abundant yield of every, staple we grow. The amount of wheat in farmers' hands, the Government report on farm reserves issued Thursday afternoon of this week tells us, was March 1 about 132,600,000 bushels, or 20·3 per cent of last year's crop, as compared with 24·5 per cent of the crop of 1902 on hand March 1 1903; that cereal is representative of the situation of other grains.

While the stock market continues extremely dull there are certain favorable developments in business which should not escape notice. In the first place, railroad earnings are better than they were. This fact is made clear by our preliminary compilation and review of the gross earnings for February, given in a subsequent article, from which it appears that for the roads that furnish early returns the loss during February was comparatively small, as against a quite considerable loss for the month of January.

In like manner the iron and steel industry, though in not as satisfactory shape as could be desired, is revealing increased activity and a gradually expanding volume of business. The "Iron Age" this week publishes its usual monthly statement, and this shows that on March 1 the capacity of the furnaces in blast was 318,223 tons, as against only 282,995 tons February 1 and but 195,558 tons on January 1. Thus it is made apparent that since the beginning of the year there has been a decided resumption of work at the iron furnaces. Furthermore, the make of iron for the twenty-nine days of Feb-

uary was actually 1,242,382 tons, as against only 964,251 tons for the thirty-one days of January, 392,500 tons for the thirty-one days of December, ,078,628 tons for the thirty days of November and ,462,193 tons for the thirty-one days of October. In other words the output in February was 40 per cent arger than in December and in excess of that of any month since last October. The increase is chiefly due to the resumption of work by the teel companies and by outside furnaces supplying hem. The "Age" says the steel companies have drawn heavily on their stocks during the past few months and are now pretty bare of metal. This explains, it says, the recent purchases of pig iron by the United States Steel Corporation, which purchases have amounted to 95,000 tons, with options on wo blocks more of 40,000 tons each. As for steel production, the figures bear out the assertion of increased work by the steel companies. The plants reporting show a total steel product or February of 756,230 tons, which compares with 502,994 tons for January and no more than 406,730 tons for December. When at its maximum, ast May and June, these steel companies produced over a million tons of steel each month. The most significant fact of all, perhaps, is that in face of the arger iron production stocks of iron are diminishing. The figures do not include the holdings of the steel works producing their own iron, but taking the total of the others, the amount of the stocks, sold and unsold, March 1 was only 638,638 tons, against 684,228 ons February 1 and 688,615 tons January 1.

In our review last week of the annual report of the Pennsylvania Railroad Company, we referred to the magnitude of that system's earnings, gross and net, and showed what a tremendous expansion there had been in the totals during the last five years. We found that aggregate gross earnings for the entire system in 1903 had been over 242½ million dollars and aggregate net earnings over 67 million dollars. This covered the lines directly operated both East and West of Pittsburgh and Erie, and also the lines controlled but separately operated. It did not, however, embrace the results for the Baltimore & Ohio or the Norfolk & Western, in both of which the Pennsylvania has a dominant, if not an actually controlling, interest. The results of these wo properties are never included in the Pennsylvania annual report; but as a considerable portion of the company's recent increase in capital and indebtedness has been due to the cost of the acquisition of these roads, it seems desirable to see what the aggregate of earnings would be with these roads included. We have accordingly prepared the following statement.

	Gross.		Net.	
	1903.	1902.	1903	1902.
Calendar Years.	$	$	$	$
Pennsylvania....242,517,758	220,079,230	67,138,320	67,539,511	
Balt. & Ohio 70,880,467	64,608,438	25,704,408	23,305,978	
Norfolk & West.. 22,505,339	18,918,720	8,827,559	7,736,002	
	335,903,564	303,606,388	101,670,287	98,581,491

The foregoing makes an imposing exhibit. It furnishes a grand total of gross earnings only a trifle less than 336 million dollars ($335,903,564), and even the net earnings exceed 101 million dollars—$101,670,287. The figures, too, take no account of the earnings of the Chesapeake & Ohio, in which the Pennsylvania has a joint interest with the Vanderbilt system. It will be observed that our table gives not merely the earnings for 1903 but also those for 1902, furnishing an interesting comparison between the two years. This comparison brings out the striking and significant fact --illustrative of the great expansion in operating expenses which was one of the main features of railroad operations in the late year—that while gross earnings increased no less than $32,297,176, the addition to net earnings was only $3,088,796; that is, 91 per cent of the improvement in gross revenues was consumed by the augmentation in operating expenses.

Anthracite coal production is naturally on a smaller scale this year than it was last year, when the capacity of the mines was taxed to the utmost in order to make up the deficiency in supplies caused by the miners' strike in 1902, lasting from May 12 to October 23. The fact is an important one to bear in mind as explanatory of the losses in earnings now recorded by the anthracite roads in comparison with the totals of 1903. Statistics showing the anthracite shipments to market during February and January have been given out this week, and they emphasize the fact referred to. It appears that in February 1904 only 4,326,269 tons of anthracite were sent to market, as against 5,070,608 tons in February 1903, and that in January the shipments were 4,134,245 tons, against 5,964,950 tons. In other words, in the two months shipments this year, notwithstanding the extra demand for coal for family uses on account of the severe cold, were only 8,460,514 tons, as against 11,035,558 tons in the corresponding two months of 1903. It should be understood, however, that there is a loss only as compared with the extraordinary totals of 1903. Taking the same two months of 1902, it is found that the shipments then were 8,279,391 tons as against the 8,460,514 tons for the two months of this year.

A Washington dispatch dated March 8 stated that the General Counsel of the Panama Canal Company, W. N. Cromwell, and Charles A. Russell, Special Assistant Attorney-General, will sail for Paris next week, and that together they will perfect details for the transfer of the Canal property to the United States. This will involve a great amount of labor, and Attorney-General Knox expressed the opinion that it would take as long as from thirty to sixty days.

A Paris press cable dated March 7 said that, according to the officials of the Panama Canal Company, no obstacle has arisen to the transfer of the concession to the United States. The company understands that the American counsel for the company, who will be accompanied by Special Assistant Attorney-General Russell of the Department of Justice, will shortly arrive in Paris, and they will see that everything is transferred with due regularity. It is explained that there are quantities of material on the Isthmus which must be turned over to the United States, and it is natural that Attorney-General Knox should desire that his own agent make a careful examination. The counsel for the company and Mr. Russell will also arrange a final bill of transfer, which will be submitted to a meeting of shareholders April 20 for approval. Although it is expected that a very small minority may protest, it is asserted that the pending litigation has created no difficulties in the way of a conclusion of the transfer. It is also stated that former Premier

Waldeck-Rousseau has rendered an opinion that there are no legal obstacles to the transfer or flaw in the title.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, open market, or unofficial, rates were steady at London and Paris and firmer at Berlin and Frankfort.

The features of the statement of the New York Associated Banks last week were new high records for loans, deposits and cash reserve. There was an increase of $9,709,300 in loans, probably due to corporation borrowing. The cash reserve was increased $961,500 net and the deposits were higher by $12,673,400. The required reserve was augmented by $3,168,350; deducting from this sum the net gain in cash left $2,206,850 as the decrease in surplus reserve, to $29,943,350. Calculated upon the basis of deposits, less those of $39,137,200 public funds, the surplus is $39,727,650; the Government deposits were increased $375,300, making $2,243,900 since February 6. The bank statement of this week should reflect, among other movements, the transfer hither from San Francisco of $447,000 and the shipment to Argentina of $1,750,000 gold coin, which was withdrawn for that purpose from the Sub Treasury on Monday and Tuesday.

A Washington dispatch says that it is understood that within a short time after the Panama payments shall have been made, Secretary Shaw will make another call upon the depositary banks for the surrender of about $20,000,000 of public funds. If this shall be done, it will increase the available cash in the Treasury to such an extent as will enable the Secretary, in the event of stringency next fall, again to increase the public deposits in the banks.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week uniformly each day at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent and the average about 1⅞ per cent. Banks and trust companies loan at 2 per cent as the minimum. It is reported that some of the foreign bankers who are borrowing on exchange collateral, which they have bought for investment, are resorting to the call-loan branch of the market instead of making contracts for short fixed periods. Very little business is reported in time loans, though the offerings are liberal. Rates on good mixed Stock Exchange collateral are 3 per cent for sixty and 3½ per cent for ninety days; 3¾@4 per cent for four to five; 4@4¼ per cent for six; 4½ per cent for nine, and 5 per cent for twelve months. Commercial paper is quiet, with a good demand for choice names and a light supply. Quotations are 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 4¾@5¼ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 3 per cent. The open market rate at Paris is 2⅝ per cent and at Berlin and Frankfort it is 3½@3¾ per cent. According to our special cable from London the Bank of England gained £345,209 bullion during the week and held £35,408,888 at the close of the week. Our correspondent further advises us that the gain was due to the import of £436,000, of which £15,000 from South Africa, £14,000 from miscellaneous sources and £397,000 bought in the open market, and to shipments of £81,000 *net* to the interior of Great Britain.

The foreign exchange market was very dull this week and the fluctuations were within quite a narrow range. Bankers said that the expected postponement until May of the Panama Canal payment, and consequently of the transfer of the $40,000,000 to be paid to the French company, seemed to have no effect upon the market. There appeared to be a good demand for bills, but no special effort to secure them, buyers accepting offers without bidding, and there were no indications of speculative buying for re-sale to the bankers who would handle the remittance of the Panama money to France. The remarkable steadiness in long sterling, there being only slight changes in the rate, gave the impression that these bills were being absorbed for investment, while the narrow fluctuations in sight sterling seemed to show that running-off bills were either being sold or exchanged for new long sterling for the purpose of renewing the investment operation; in cases where these bills were sold they were probably taken for current remittance. Cables were fairly active and strong, but Continental exchange, while firm, was inactive. There was a shipment to Argentina on Tuesday of $1,250,000 and on Wednesday of $500,000 American gold coin on account of London; the bills against these exports were promptly absorbed. The Assay Office paid $727,063 61 for domestic bullion. Gold received at the Custom House during the week, $71,621.

Nominal quotations for exchange were 4 84½ for sixty-day and 4 87½ for sight. Rates for actual business opened on Monday unchanged for long, compared with those at the close of last week, at 4 8380@4 8390, while rates for short and for cables were 5 points lower at 4 8655@4 8665 for the former and 4 8695@4 8705 for the latter. The market was steady on Tuesday at unchanged rates, but on Wednesday, while long was unaltered, short and cables rose 5 points to 4 8660@4 8670 for the former and 4 87@4 8710 for the latter. On Thursday long advanced 5 points to 4 8385@4 8390, but short and cables were 5 points lower at 4 8660@4 8665 for the former and 4 87@4 8705 for the latter. The market was strong on Friday at an advance of 15 points for long and of 10 points for short.

The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Mar. 4.	Mon., Mar. 7.	Tues., Mar. 8.	Wed., Mar. 9.	Thur., Mar. 10.	Fri., Mar. 11
Brown Bros.....	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Baring, Magoun & Co..	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Bank British No. America..	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Bank of Montreal.....	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Canadian Bank of Commerce..	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Heidelbach, Ickelheimer & Co.	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Lazard Freres..	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Merchants' Bk. of Canada.....	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛

The market closed at 4 84@4 8410 for long, 4 867@4 8680 for short and 4 87@4 8710 for cables. Commercial on banks 4 8370@4 8380 and documents for payment 4 83@4 83¾. Cotton for payment 4 83@4 83¼, cotton for acceptance 4 8370@4 8380 and grain for payment 4 83½@4 83¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 11, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,707,000	$4,679,000	Gain. $2,028,000
Gold	1,074,000	946,000	Gain. 128,000
Total gold and legal tenders	$7,781,000	$5,625,000	Gain. 2,156,000

With the Sub-Treasury operations the result is as follows.

Week ending March 11, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,781,000	$5,625,000	Gain. $2,156,000
Sub-Treasury operations	22,000,000	24,750,000	Loss. 2,750,000
Total gold and legal tenders	$29,781,000	$30,375,000	Loss. 594,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 10, 1904.			March 12, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,408,888	.....	35,408,888	35,741,425	.....	35,741,425
France	93,418,928	44,311,172	137,730,098	100,686,872	43,789,428	144,476,300
Germany	34,546,000	12,138,000	46,684,000	34,192,000	12,013,000	46,205,000
Russia	91,277,000	8,126,000	99,403,000	79,077,000	7,845,000	86,922,000
Aus.-Hung'y	47,126,000	12,728,000	59,854,000	46,190,000	12,856,000	59,046,000
Spain	14,615,000	19,902,000	34,517,000	14,442,000	19,900,000	34,342,000
Italy	22,081,000	3,771,500	25,852,500	17,526,000	2,183,200	19,709,200
Netherlands	5,439,700	6,636,700	12,076,400	4,698,300	6,582,500	11,280,800
Nat. Belg'm.	3,232,667	1,616,333	4,849,000	3,237,333	1,618,667	4,856,000
Tot. this week	347,145,181	109229705	456,374,886	335,790,930	106787795	442,578,725
Tot. prev. w'k	347,583,456	108948738	456,532,194	334,856,962	106677264	441,534,226

THE TWO CIVILIZATIONS IN THE EASTERN WAR.

No argument has been more frequently employed by the Russian statesmen and the Russian press, in their defense of the Russian side of the Eastern controversy, than that which is based on the two civilizations which have come in conflict. In brief, the assumption is that the inevitable collision between the Orient and the West—between Asiatic and European civilization—has at length arrived, and that the sympathies of all Occidental peoples ought naturally to be with Russia.

Some of the Czar's own utterances have laid emphasis on the fact that Christian civilization has been challenged by heathenism; the inference being that Russia, on the Eastern outposts of the present Christian domain, is taking up again the work of John Sobieski and Charles Martel. When Russia and its friends were convinced of this, it is not surprising that the coldness with which America and Western Europe have looked upon the Russian position should have caused mingled amazement and indignation at St. Petersburg and Moscow. Count Cassini's appeal for his Government, given out in an interview at Washington last week, reflects diplomatically the same opinion. It is an argument which deserves to be carefully reviewed; because if it is just it might easily supersede, in the minds of those who look into the longer future, even such present influences on judgment as the relative advantages offered to neutral trade, and the relative fairness in recent diplomacy, of Russia and Japan.

No one is likely to deny that this war is in a sense a conflict between two distinct, and in some ways divergent, civilizations. The friends of Russia have been quick to cite, as evidence of this, the treaty between Corea and Japan and the continual rumors of a disposition among the Chinese to take the field against the Russians. But this evidence was not necessary. The contested point, in all the exchange of diplomatic notes which preceded the outbreak of hostilities, was the immunity of an Oriental State, Corea, and it was quite as evident, despite the cautious langauge of the diplomatists, that the question of China's sovereingty in Manchuria was an issue. The present conflict is very different from what was at one time apprehended as a result of the general movement towards partitioning China; but it cannot be judged in its true historical aspect except in the light of that undertaking. The question at issue in the present war is the question whether Europe is to control the Far East, introducing and administering its own methods of government in the territory of decadent Oriental States, or whether the Eastern Powers are to retain the rights, customs and sovereignties which they enjoyed before the invading Powers came into existence. It would be premature to say that Russian success in the present war would ensure the surrender of Eastern to Western control; or yet that complete Japanese victory would put an end to aspirations of European suzerainty in the Orient. No doubt that either cause would be vastly strengthened by the success of the Power now fighting for it. Therefore it is reasonable to expect that the sympathy of outside communities should be governed by their view as to which outcome would be the better for the progress of the Eastern nations and therefore for general civilization.

Besides, even if it were true that the resources of China and its neighboring States on the mainland would be more rapidly exploited if Western methods could be applied under Western auspices and with Western Powers exercising authority of Government—even if this were true, it is an argument which has to be used with care. In a less degree precisely the same might be said of the exploiting of the resources of the South American States—indeed, of those of such European States as Spain and Greece—by their more energetic neighbors. But no one thinks of proposing such a thing. In the case of the backward South American States our own Government has set up a cardinal doctrine of policy against the application of such a rule. If Germany, for instance, could make more of China than the Chinese Government has done, so it could of Brazil. The reasoning may be applied indefinitely.

If the Oriental governments were flatly to refuse access to the trade of other nations, or burden such trade with impossible restrictions, another principle would doubtless be at issue. But here is precisely where the controversy takes on a most curious aspect. Whatever attitude the Orient assumed in the matter of outside trading privileges half a century ago, it now stands fairly committed to an open door and to a free field for the commerce of other nations. It cannot be fairly said that this attitude has been adopted under compulsion—a favorite argument with a school of European theorists who hold that Japan's success in the pending contest, with the resultant national and racial aspirations, will let loose the "yellow peril." The open-port policy is not a new doctrine of the Japanese Government; it was adopted distinctly for the purpose of keeping commercial and political Japan abreast of the larger international movements of the time, and the results of such policy, it certainly seems to us, have been such as to render it flatly impossible that at the hour of its crowning achievement the policy itself would be instantaneously reversed. For ourselves, we are unable to take such a proposition seriously, even for the purpose of debate. The present demonstration on the coast of

Asia is not, as the reader of such arguments might imagine, a movement to restore throughout the East the traditions and principles of Pekin or Seoul. Japan has quite as much right to be judged in the light of its recent history as Russia has, and we think the world is so framing its judgment.

THE MISSOURI PACIFIC ANNUAL REPORT.

The Missouri Pacific Railway Co. now issues an exceedingly comprehensive annual report—as elaborate, we think, as that of any railroad in the country. The report for 1903, made public the present week, embraces 113 pages, folio size, besides maps. In this country we have become pretty well accustomed in recent years to large-sized reports, some devoted to very extended details concerning finances, others to operating results, and still others to very minute accounts of physical condition. The Missouri Pacific report enjoys the distinction of fullness of detail in every one of these particulars. The financial and income statements are all that could be desired, while the details concerning operations and physical condition are not surpassed by those of any railroad in the country.

It is evident from the 1903 report that the year was a very good one for the company. There was a decided further expansion in both the passenger and the freight traffic, and gross earnings from operations were added to in no less than $5,600,081, bringing the total for the calendar year up to $43,095,769, these figures covering the Missouri Pacific Railway, the St. Louis Iron Mountain & Southern Railway and the Central Branch Railway, with their respective leased and operated lines. This improvement, however, of $5,600,081 in gross brought with it an addition of only $1,228,268 in net, expenses having been augmented in the sum of $4,371,813. Certain factors in the augmentation in expenses were common, we know, to all the railroads in the country, these being the advance in the price of fuel and other supplies needed in the operation of the railways, and the higher rates of wages paid to enginemen, trainmen and other employees. But in addition the Missouri Pacific labored under special disadvantages on account of floods and other adverse weather conditions. President George J. Gould points out that during practically the entire year nearly all the main lines were crippled by high water in the Mississippi and Missouri rivers and their tributaries. In May a disastrous flood cut off Kansas City from communication with the outside world, and it was four months before there was a return to the ordinary state of things. The floods reached St. Louis early in June and seriously crippled interchange of traffic with Eastern roads. Another period of high water, followed by interruptions to ferry service by ice during November and December, kept St. Louis and other terminals congested the latter part of the year and normal conditions have not even yet been fully restored. Mr. Gould asserts that both gross and net earnings would unquestionably have been larger except for these unfortunate occurrences.

Nothwithstanding the drawbacks mentioned, it appears from the income account for the twelve months that the surplus above charges and expenses for the year was no less than $7,586,493, while the call for the 5 per cent dividends on Missouri Pacific stock was no more than $3,890,115, thus leaving a balance over and above the requirement for the dividend of $3,696,378. In other words, while 5 per cent was paid on the stock, nearly 10 per cent was earned. One of the items of income which increased materially during the year (and thus aided in bringing about such a favorable result) was the amount of interest or dividends derived on the company's investments in other properties. The sum received from that source in 1903 was $3,776,965, against only $2,422,139 in the calendar year 1902. Nearly half the increase (that is $547,415) came from the investments in coal companies, besides which a profit of $628,350 was realized from sales of securities in excess of their original cost. Attention is directed to the fact that at $3,776,965, the income from investments was equal to 53·1 per cent of the amount required to pay interest on bonds and rental charges, so that only 7·7 per cent of the gross earnings from operation, or 26·7 per cent of the net operating income was needed (in addition to the income from investments) to meet the fixed interest and rental charges of the system.

As the reader may perhaps recall, the Missouri Pacific in late years has pursued a very conservative policy in the matter of the distribution of profits to the shareholders. Dividends on the stock were not resumed until 1901, though the company's earnings would have warranted much earlier resumption. The money that might have been paid out in dividends was devoted to the improvement and betterment of the property. Since dividends were begun liberal expenditures on the property have been continued from surplus income over the amount required to pay 5 per cent upon the stock. In 1902 $1,615,871 was appropriated out of income for additional property and for improvement to road and equipment and another $1,000,000 was set aside out of income to pay in part for improvements planned for 1903. Out of the $3,696,378 surplus (above dividends) shown for 1903, $1,249,671 was similarly appropriated for improvements, giving the company altogether for that year (we mean including the $1,000,000 appropriated in 1902 for work in 1903) roughly 2¼ million dollars for these purposes. No specific appropriation has been made from the surplus income of 1903 for improvements to be made in 1904, as it is anticipated that the surplus income for the year 1904 will be more than sufficient to meet such expenditures. Mr. Gould says that independent of the specific appropriation of income for improvements, the amounts charged to maintenance expenses during 1903 were on a liberal scale, and included considerable improvement to the property as well as about $400,000 expended to December 31 in repairing and replacing property destroyed by floods.

The work provided for has consisted of changing grades, replacing light bridges by permanent structures, lengthening side tracks, increasing track facilities at terminals and division points, relaying track with heavy rails, ballasting, increasing shop and station facilities, etc. A very important announcement in connection with these outlays is that the work is now nearing completion. According to the report, the improvements thus carried out have resulted in the practical rebuilding of 634 miles of main lines, not including the rebuilding of the 158 miles of the Little Rock & Fort Smith Railway between Little Rock and Van Buren. The economic benefits to accrue from these expenditures, it is believed, will begin to be

reflected in a marked way in decreased cost of transportation during 1904 and subsequent years. The increased operating efficiency already attained is well illustrated by the following table, indicating the increase in average train load during the last three years. It will be observed that the Missouri Pacific and the Iron Mountain each by itself displays greatly improved results in that regard, while for the entire system there has been an increase from 252 tons in 1900 to 284 tons in 1901, to 309 tons in 1902 and to 330 tons in 1903.

Average Train Load—	*Missouri Pacific.*	*Iron Mountain.*	*Entire System.*
1900	231·5	293·0	252·5
1901	251·4	334·6	284·1
1902	262·6	383·9	309·6
1903	281·7	409·1	330·8

The company's capital expenditures in 1903 were on a large scale, as might be expected from the size of the system and the demands of its increasing traffic. No less than $8,792,013 was paid out for new equipment, this being in addition to $4,168,391 for new equipment in the preceding year. Then, also, an extensive amount of new road is being provided, as was pointed out in this column a year ago—CHRONICLE of March 14 1903, pages 567 and 568. Including $3,398,841 spent in acquiring some further amount of Texas & Pacific second mortgage bonds and the stocks and bonds of various branch roads and other proprietary companies, and $115,210 used in retiring bonds, the capital expenditures of the twelve months are given as $25,701,754, while the capital resources available were only $21,866,333, leaving a difference of $3,835,421 which was met out of current resources. The $21,866,334 of capital provided during the year consisted of $13,316,383 of River & Gulf Divisions bonds issued and $2,373,505 of other bonds issued, from which there was realized altogether $13,637,732 cash; $8,062,067 of equipment obligations issued and $166,534 derived from another source. The River & Gulf Divisions mortgage, which is to provide the means for the extensive amount of new mileage planned, authorizes the issue altogether of $50,000,000 of bonds, of which $20,000,000 par value have been sold to pay for new mileage now in course of construction; $13,316,383 of such bonds had been issued up to December 31, and the balance, $6,683,617, making the $20,000,000 bonds sold, will be delivered during the current year. Work in progress, to be reimbursed later from the proceeds of bonds applicable thereto, amounted on December 31 to $3,288,000.

During the year, $8,500,000 of preferred stock of the Wabash Railroad Company was acquired ($2,000,000 by the Missouri Pacific and $6,500,000 by the Iron Mountain), this being a further investment in that road in addition to the $5,435,000 debenture "B" bonds of the Wabash Railroad previously held by the Iron Mountain Company. The transaction is referred to as follows by Mr. Gould.

A growing tendency toward consolidation and other methods of uniting control among railroads east of Chicago and St. Louis has dictated the precaution of taking moderate steps to guard the traffic interests of the Missouri Pacific System against any possible harmful development of this tendency in respect of Eastern outlets and sources of business through those gateways. In this view, and for the purpose of further protecting the large early investment of the Iron Mountain Company in the debenture bonds of the Wabash Railroad Company, the management has, after careful consideration, deemed it wise to acquire a substantial interest in the preferred stock of the latter company. This interest, while not representing a control, is believed to be sufficient to fully cover the purposes which determined its acquisition.

The balance sheet of the Missouri Pacific Co. shows $5,111,209 of loans payable December 31 1903, this comparing with $6,700,000 on December 31 1902. On the other hand no less than $8,092,073 was on December 31 1903 due the Missouri Pacific by the Iron Mountain Company. The Iron Mountain Company, on its part, had $2,904,500 of loans payable outstanding in addition to the amount due the Missouri Pacific.

Full provision was recently made for the company's needs. Mr. Gould, after noting that current liabilities, including temporary loans, exceeded by $3,390,119 the current resources (including $2,429,153 of material on hand), but that investments and other resources December 31 1903 aggregated $48,964,432 as against deferred liabilities of $13,921,092, shows how current resources were drawn upon during 1903 to meet payments of various kinds. Thus there were payments for new mileage; for rebuilding the Little Rock & Fort Smith Railway; for the purchase of preferred stock of the Wabash Railroad Company; for additional terminal real estate, and for sundry branch roads. While the largest portion of these expenditures will subsequently be reimbursed from the sale of bonds, in the interim it has been deemed expedient to finance the requirements by temporary loans rather than by creating new bond issues or by increasing the stock issue. Therefore in February of the present year the company negotiated a loan of $6,000,000 for two years, bearing 5 per cent interest, and collaterally secured by a portion of its free treasury securities, "thus maintaining an easy condition as to finances." Mr. Gould takes pains to declare that the country tributary to the system is prosperous and, provided average crops are harvested the current year, the continuance of the existing large volume of traffic should be expected for the year 1904.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

It is gratifying to find that our preliminary statement of railroad gross earnings for February makes a very much better showing than did the similar statement for the month of January. In this last-mentioned month we were obliged to report a decrease in gross in the sum of $1,827,417, this having been the first time that any monthly return had been distinguished in that way since the early part of 1899. For February, however, the loss is comparatively small—that is, no more than $142,737, or only about ⅓ of 1 per cent—substantially the same roads being represented in the February statement as in the January statement.

Of course, this being leap year, February 1904 had twenty-nine days as against only twenty-eight days last year, and an extra day is always a decided advantage in the comparison of earnings. On the other hand, the weather continued exceedingly cold, and in the extreme northern part of the country and in Canada railroad operations were very seriously interfered with by snow blockades. In Northern New York the blockade seems to have been the worst in thirty or forty years, not a wheel turning on some of the lines of the New York Central at times. In the western half of the country, and particularly in the territory west and southwest of Chicago, St. Louis and Kansas

City, the conditions were much more favorable—in some portions better, apparently, than the average for February. In the South the high price of cotton has been a distinctly beneficial influence, and gains from the South and Southwest have served to offset the losses recorded by the roads in other parts of the country.

As far as the ordinary conditions are concerned, trade was on a much smaller scale than a year ago, and though the iron and steel industries were more active in February 1904 than in January 1904, the situation obviously was not as good as that of a year ago, when extraordinary animation still prevailed in all branches of the iron and steel trades. The grain movement in the West was decidedly irregular as between the different cereals and the different Western centers, but on the whole did not differ very greatly from that of a year ago. The cotton movement in the South fell way below that of 1903. The live-stock movement at the Western markets, on the other hand, was very much heavier than in 1903, and Western and Southwestern roads presumably had a greatly increased traffic from that source.

What invests with additional importance the satisfactory showing of earnings revealed by our final aggregates is that comparison is with a month in 1903 which had recorded quite a considerable improvement in railroad gross revenues, our preliminary statement for February 1903 having shown an increase of no less than $6,781,905—an improvement of 13·86 per cent. In the following we show the summaries for each year back to 1893.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
February.	*Miles.*	*Miles.*	$	$	$
1893 (127 roads).	83,886	87,108	35,496,964	36,839,891	*Dec.* 1,342,927
1894 (119 roads).	92,039	89,732	31,135,082	35,873,571	*Dec.* 4,738,509
1895 (125 roads).	96,086	95,985	31,720,035	32,475,819	*Dec.* 755,784
1896 (123 roads).	89,263	88,892	33,776,413	29,684,278	*Inc.* 4,092,135
1897 (125 roads).	91,864	91,177	33,393,769	34,087,463	*Dec.* 693,694
1898 (126 roads).	95,506	94,571	39,207,730	34,335,397	*Inc.* 4,872,333
1899 (118 roads).	92,273	91,211	37,059,046	37,580,536	*Dec.* 521,490
1900 (103 roads).	94,042	91,829	43,739,672	36,447,592	*Inc.* 7,292,080
1901 (105 roads).	98,076	95,283	50,430,204	46,733,346	*Inc.* 3,696,858
1902 (92 roads).	94,914	93,269	50,301,694	48,404,740	*Inc.* 1,896,954
1903 (78 roads)	96,646	94,496	55,694,648	48,912,743	*Inc.* 6,781,905
1904 (67 roads).	82,882	80,691	45,889,825	46,032,562	*Dec.* 142,737
Jan. 1 to Feb. 28.					
1893 (126 roads).	88,488	86,710	73,405,335	73,010,662	*Inc.* 394,673
1894 (119 roads).	92,039	89,732	64,924,892	74,605,712	*Dec.* 9,680,820
1895 (125 roads).	96,086	95,985	67,052,138	67,917,551	*Dec.* 865,413
1896 (122 roads).	89,199	88,837	70,541,800	62,653,690	*Inc.* 7,888,110
1897 (125 roads).	91,864	91,177	67,321,230	70,779,471	*Dec.* 3,458,241
1898 (125 roads).	95,357	94,427	80,195,211	69,217,374	*Inc.* 10,977,837
1899 (117 roads).	92,236	91,174	79,001,425	76,844,948	*Inc.* 2,156,477
1900 (102 roads).	93,769	91,556	92,056,260	78,114,962	*Inc.* 13,941,298
1901 (104 roads).	98,089	95,246	106,690,137	98,151,022	*Inc.* 8,539,115
1902 (92 roads).	94,914	93,269	108,781,818	102,330,497	*Inc.* 6,451,316
1903 (78 roads).	96,646	94,496	117,867,542	105,478,219	*Inc.* 12,389,323
1904 (67 roads).	82,882	80,691	94,786,426	96,803,491	*Dec.* 2,017,065

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the Anthracite coal roads are included in this table

In the case of the separate roads the showing in many instances is like that revealed in our grand aggregates. The New York Central will serve for purposes of illustration. This system for February reports a decrease of only $420,072, as against a decrease of $858,695 for January. When it is borne in mind that this decrease of $420,072 in February follows $1,311,108 increase on the same system in February 1903, it becomes apparent that the Central has on the whole done remarkably well, especially in view of the serious drawbacks it has had to contend with. Quite a number of Southern and Southwestern roads which sustained losses in January have gains for February. The decrease of $783,136 shown by the Grand Trunk of Canada for February is double the decrease reported by the same road in January, and reflects the severity of the weather experienced in Canada. The Canadian Pacific also had a somewhat heavier loss in February than in January. In the following we show all the changes, whether increases or decreases, exceeding $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Mo. Pacific & Ir. Mt. & Central Branch	$390,000	Gr. Trunk Sys. (3 r'ds).	$783,136
Southern Railway	346,320	N.Y. Central & H.R.	420,072
Louisville & Nashville	328,077	Canadian Pacific	321,295
Illinois Central	270,711	Great Northern Sys. & Montana Central	157,745
Yazoo & Miss. Valley.	151,928	Pere Marquette	104,714
Texas & Pacific	97,064	Northern Pacific	82,820
St. Louis Southwest.	96,560	Colorado & Southern.	63,951
Mo. Kans. & Texas.	86,361	Denver & Rio Grande	59,800
Ala. N. O. & T. P. System (3 roads).	64,088	Buffalo Roch. & Pitts.	52,595
Nash. Chat. & St. Louis	62,084	Ann Arbor	44,580
Cin. New O. & Tex. P.	y48,407	Minn. St. P. & S. Ste. M.	39,690
		Minn. & St. Louis	31,655
Total (representing 14 roads)	$1,941,600	Total (representing 15 roads)	$2,162,053

y. Figures cover three weeks of the month only.

We have referred above to the grain movement at the Western markets having been irregular. The wheat receipts on the whole ran much above those for February 1903, but while there was a large gain at St. Louis and a still larger gain at Kansas City, there was on the other hand a considerable loss at Duluth. The deliveries of corn, treating the movement as a whole, did not differ greatly in the two years. In oats there was a falling off of nearly 1½ million bushels, but on the other hand in barley and rye there were small gains. Taking wheat, corn, oats, barley and rye together the aggregate deliveries for the four weeks ending February 27 were 49,873,290 bushels, against 48,837,166 in the corresponding four weeks of last year. Below we show the details of the grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEB. 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Feb., 1904	779,208	980,230	7,091,818	6,505,496	2,470,396	228,727
4 wks. Feb., 1903	484,567	955,805	6,803,743	6,918,974	1,995,651	170,888
Since Jan. 1, 1904	1,805,623	2,635,700	15,660,782	13,204,081	4,6-2,823	498,943
Since Jan. 1, 1903	1,125,659	3,181,626	17,172,338	16,933,424	4,265,955	481,262
Milwaukee—						
4 wks. Feb., 1904	119,875	588,700	372,450	813,800	1,121,000	103,200
4 wks. Feb., 1903	201,700	810,060	422,750	990,600	1,361,350	88,000
Since Jan. 1, 1904	301,580	1,581,420	785,700	1,516,350	2,759,750	223,200
Since Jan. 1, 1903	458,185	1,495,660	680,200	1,741,000	3,378,200	208,000
St. Louis—						
4 wks. Feb., 1904	232,860	2,388,996	2,865,470	1,551,295	362,000	125,100
4 wks. Feb., 1903	171,505	1,042,821	2,681,055	2,091,750	293,000	121,784
Since Jan. 1, 1904	510,690	5,111,935	5,579,090	3,384,055	879,000	266,400
Since Jan. 1, 1903	349,080	3,072,908	6,664,670	4,149,500	893,000	317,101
Toledo—						
4 wks. Feb., 1904	.....	94,600	725,943	239,700	.....	7,400
4 wks. Feb., 1903	.....	310,000	1,545,000	311,000	2,000	10,000
Since Jan. 1, 1904	.....	266,490	2,164,243	514,500	500	30,400
Since Jan. 1, 1903	.....	711,000	3,234,000	610,880	3,700	29,400
Detroit—						
4 wks. Feb., 1904	16,400	72,746	254,611	317,010	.....	.....
4 wks. Feb., 1903	19,100	146,558	338,865	224,854	.....	.....
Since Jan. 1, 1904	41,400	208,488	759,363	734,113	.....	.....
Since Jan. 1, 1903	43,900	434,202	696,586	581,152	.....	.....
Cleveland—						
4 wks. Feb., 1904	55,773	37,673	1,122,320	291,648	33,816	1,000
4 wks. Feb., 1903	219,902	52,166	951,533	810,512	.....	.....
Since Jan. 1, 1904	99,146	110,978	2,316,225	468,271	50,366	1,000
Since Jan. 1, 1903	294,827	198,560	2,251,329	684,285	8,578	.....
Peoria—						
4 wks. Feb., 1904	114,050	54,400	1,964,000	867,400	800,600	29,400
4 wks. Feb., 1903	91,050	46,000	1,914,800	916,500	219,500	39,000
Since Jan. 1, 1904	216,400	178,400	5,526,000	1,881,000	585,800	50,200
Since Jan. 1, 1903	218,375	136,200	4,495,850	1,985,600	567,900	71,700
Duluth—						
4 wks. Feb., 1904	.....	874,249	.....	540,670	134,858	25,411
4 wks. Feb., 1903	46,000	1,805,234	974	724,834	201,843	14,355
Since Jan. 1, 1904	.....	2,580,375	29,281	3,046,407	304,015	78,771
Since Jan. 1, 1903	46,000	2,671,523	974	959,958	336,636	38,504
Minneapolis—						
4 wks. Feb., 1904	.....	5,332,833	388,888	2,031,220	597,120	189,440
4 wks. Feb., 1903	.....	5,581,120	413,250	1,619,040	544,200	85,880
Since Jan. 1, 1904	.....	16,182,983	1,629,700	4,880,186	1,796,180	397,920
Since Jan. 1, 1903	.....	15,620,670	969,350	8,557,090	1,456,850	254,100
Kansas City—						
4 wks. Feb., 1904	.....	3,332,700	2,072,700	370,800	.....	.....
4 wks. Feb., 1903	.....	1,100,840	1,843,760	885,360	.....	.....
Since Jan. 1, 1904	.....	8,979,300	4,286,700	849,800	.....	.....
Since Jan. 1, 1903	.....	3,111,240	4,843,640	1,873,860	.....	.....
Total of all—						
4 wks. Feb., 1904	1,318,166	13,757,127	16,857,662	13,529,039	5,019,784	709,678
4 wks. Feb., 1903	1,233,824	11,800,604	16,945,733	14,943,428	4,617,644	529,857
Since Jan. 1, 1904	2,974,789	38,076,069	38,691,974	30,467,768	11,058,494	1,546,134
Since Jan. 1, 1903	2,536,028	30,633,589	41,008,837	33,077,049	10,909,814	1,400,067

Chicago seems to have fared quite well. Taking that city by itself and using the figures for the even month, we find that the receipts in February 1904 were 17,870,923 bushels, as against 16,845,061, bushels in 1903 and 7,755,060 in 1902, but as against 18,796,604 bushels in 1901.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1904.	1903.	1902.	1904.	1903.	1902.
Wheat bush.	1,003,305	955,805	1,671,700	2,292,568	2,872,001	3,684,897
Corn...bush.	7,304,468	6,803,748	1,832,961	14,788,175	16,114,522	5,144,063
Oats...bush.	6,777,796	6,918,974	3,046,649	12,074,904	16,035,474	8,196,774
Rye ...bush.	234,427	170,888	72,600	429,795	437,962	289,650
Barley.bush.	2,551,027	1,995,651	1,181,150	4,297,566	4,013,055	2,575,770
Total grain	17,870,923	16,845,061	7,755,060	33,883,008	39,473,014	19,891,154
Flour ..bbls.	809,046	484,567	756,925	1,565,787	1,046,682	1,695,418
Pork....bbls.	183	202	931	2,536	515	1 815
Cut m'ts.lbs.	16,169,355	12,996,895	7,888,778	33,668,349	27,427,191	16,645,566
Lard.....lbs.	4,653,507	2,118,876	3,715,128	11,031,892	5,180,431	10,430,586
Live hogsNo	926,562	750,347	941,050	1,875,997	1,637,955	1,888,943

The receipts of live hogs were 926,562 head in February 1904, against 750,347 head in February 1903 and 941,050 head in February 1902. At the other Western markets there were likewise heavier hog receipts. Combining Kansas City, Omaha, St. Louis and St. Joseph with Chicago, we get a total of 1,587,939 head for February 1904, as against 1,315,607 head for February 1903. The cattle receipts at the five markets mentioned were 617,525, against 558,539, and the sheep receipts 767,249, against 567,477.

The cotton receipts at the Southern ports in February 1904 were only 415,670 bales, against 634,902 bales in February 1903 and 551,125 bales in February 1902. The shipments overland were 164,466 bales, against 158,884 bales in February 1903 and 176,798 bales in February 1902.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, 1904, 1903 AND 1902.

Ports.	February.			Since January 1.		
	1904.	1903.	1902.	1904.	1903.	1902.
Galveston.. .....bales.	189,538	202,641	174,816	378,307	354,757	418,816
Sabine Pass &c.....	4,095	29,155	10,589	59,526	58,168	13,474
New Orleans...	157,358	198,454	186,510	427,748	445,796	536,274
Mobile.....	9,441	13,005	10,492	26,319	47,424	26,045
Pensacola, &c.....	6,981	16,645	14,789	26,942	40,146	55,200
Savannah.....	48,736	102,865	59,325	144,472	222,586	189,563
Brunswick, &c.....	6,772	7,289	10,716	24,757	25,911	25,440
Charleston....	2,228	7,263	19,278	7,172	29,166	46,526
Port Royal, &c.....	65	.....	156	133	25	218
Wilmington.....	8,166	17,111	20,032	23,121	41,308	46,455
Washington, &c	.....	12	5	... ...	83	53
Norfolk....	28,076	38,253	33,701	78,600	87,547	96,412
Newport News, &c.....	4,214	2,209	11,421	9,123	9,509	15,207
Total..... ...	415,670	634,902	551,125	1,186,220	1,357,428	1,469,683

To complete our analysis, we furnish the following six-year comparisons of earnings of leading roads arranged in groups. It will be noted that both the Southern group and the Southwestern group in their totals show substantial increases, while the trunk-line and the Northwestern groups record considerable losses.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Ann Arbor.....	107,388	151,963	145,114	134,436	130,158	112,004
Buff.Roch. & Pitts	483,390	535,985	352,396	403,307	386,257	260,643
Chic.Ind.& Louisv.	358,085	345,129	287,820	275,344	287,164	227,197
Evansv.& Terre H.	128,524	128,325	104,862	108,870	107,477	89,983
Hocking Valley. .	379,502	373,077	317,900	334,272	325,170	199,612
Illinois Central....	3,735,996	3,465,285	3,114,907	2,959,355	2,634,415	2,152,380
Pere Marquette...	*678,137	*782,851	*712,033	595,341	577,492	486,892
St. L. Van. & T. H.	190,225	184,977	151,350	153,520	147,188	120,680
Tol. & Ohio Cent..	229,251	215,316	191,217	179,064	176,32-	130,367
Tol. Peo. & West..	110,811	96,705	91,350	87,843	85,327	78,408
Tol. St. L. & West.	g235,597	240,502	186,251	210,082	133,409	137,859
Wheel. & L. Erie..	297,083	308,420	224,049	217,817	209,073	155,562
Total.....	6,933,984	6,828,535	5,869,179	5,659,252	5,199,458	4,151,587

* Includes Lake Erie & Detroit River Ry. in 1904, in 1903 and in 1902.
g Fourth week February, 1904, not reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Col. & South.	387,783	451,734	417,946	360,334	325,591	265 465
Den.&R.Gr. / R. Gr. W..	1,066,400	1,126,200	1,121,264	783,740 / 292,146	708,894 / 331,562	583,348 / 219,382
Int.& Gt. No..	374,963	393,011	361,283	365,546	339,749	277,970
Mo. K. & Tex	1,384,393	1,293,032	1,111,690	1,186,099	929,894	822,635
Mo.P.&Ir.Mt.	3,482,000	3,092,000	2,520,390	2,638,974	2,296,715	1,890,436
St.L. Southw	669,164	572,604	550,858	616,630	449,697	387,111
Texas & Pac.	1,006,953	909,901	875,817	959,700	730,141	586,290
Total.....	8,371,658	7,843,482	6,959,248	7,203,169	6,112,243	5,032,637

EARNINGS OF TRUNK LINES.

February.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Bal. & O... / B.& O.S.W / P. & West	k4480298	4,480,298	4,057,053	3,517,331 / 261,843	3,201,114	1,856,953 / 478,872 / 195,349
Gr. Tr. Can. / G.Tr.West / D.G.H.&M	1,649,525	2,432,661	1,650,230 / 303,670 / 64,238	1,644,424 / 289,076 / 71,539	1,528,599 / 328,982 / 59,372	1,448,300 / 318,762 / 56,939
N.Y.C.&H†	5,390,449	5,810,521	4,499,413	4,490,269	4,010,870	3,377,862
Wabash....	1,522,939	1,516,612	1,396,171	1,270,496	1,209,156	1,011,499
Total. ..	13,043,211	14,240,092	11,970,775	11,544,978	10,584,252	8,744,536

† Boston & Albany and Fall Brook system included in 1904, 1903, 1902, 1901 and 1900; the Beech Creek RR. and the Wallkill Valley RR. for all the years.
k Figures for February, 1904, not yet reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

February.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Alabama Gt. So..	g230,749	205,565	203,524	183,917	163,646	131,601
Cent. of Georgia..	828,788	843,147	655,089	626,701	569,039	447,878
Cin.N.O. & Tex.P.	g506,940	458,533	428,665	402,001	392,194	322,397
Louisv. & Nashv..	b3,105,640	b2,777,563	b2,401,649	b2,363,937	2,183,978	1,651,340
Mobile & Ohio...	†667,442	†676,682	†514,224	†491,437	†477,470	317,757
Nash.Chat.& St.L.	*818,651	*756,567	*619,041	*623,039	*580,273	409,817
Southern Ry... / St. Louis Div.	3,780,747	3,384,427	2,979,355	2,947,991	2,558,314 / 131,032	2,059,612 / 114,688
Yazoo & Miss.Val.	732,690	580,762	538,118	562,529	424,884	315,122
Total...	10,621,647	9,683,246	8,339,665	8,091,552	7,480,830	5,770,212

* Includes Paducah & Memphis Division in these years.
† Includes Montgomery Division for 1904, 1903, 1902, 1901 and 1900.
b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1904, 1903, 1902 and 1901 are given on this basis.
g Fourth week of 1904 not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Canadian Pacific.	2,506,000	2,827,295	2,349,039	1,977,189	1,954,087	1,753,383
Chic. Gt. West....	574,159	586,676	554,679	524,863	521,543	451,037
Duluth S.S.& Atl.	165,780	184,990	195,175	166,061	187,798	134,826
Great North. Sys.	2,241,342	2,389,087	2,223,376	1,740,508	1,827,530	1,455,183
Iowa Central.....	185,703	180,764	207,772	199,697	170,707	158,418
Minn.& St. Louis.	167,988	199,643	222,569	259,630	181,169	175,108
M. St. P. & S. S. M.	402,050	441,740	376,949	290,616	330,692	235,077
North. Pacific.b / St.Paul& Dul.	2,932,880	3,015,700	2,872,663	2,182,138	1,964,757 / 112,326	1,568,918 / 121,362
Wisconsin Cent'l.	421,500	425,473	413,274	356,927	340,104	316,412
Total.....	9,597,402	10,261,368	9,415,496	7,697,626	7,590,713	6,369,724

b Includes proprietary lines in all the years.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1904.	1903.	Increase or Decrease.	1904.	1903.
	$	$	$		
Alabama Gt.South'n	y164,982	y139,798	+25,184	309	309
Ala.N.O.&Tex.Pac.– N. Orl. & No. East..	207,734	193,937	+13,797	196	195
Ala. & Vicksb.....	119,287	93,843	+25,444	143	143
Vicksb. Shr.& Pac..	134,654	109,807	+24,847	189	189
Ann Arbor..... ...	107,383	151,963	–44,580	292	292
Atlanta Knoxv.& No.	52,195	50,730	+1,465	250	250
Bellefonte Central..	5,089	6,009	–920	27	27
Buff. Roch. & Pittsb..	483,390	535,985	–52,595	500	472
Canadian Pacific....	2,506,000	2,827,295	–321,295	8,044	7,590
Central of Georgia..	828,788	843,147	–14,359	1,877	1,845
Chattan. Southern...	8,825	8,646	+179	105	105
Chic. Great Western.	574,159	586,676	–12,517	929	929
Chic. Ind. & Louisv..	358,085	345,129	+12,956	556	547
Chic. Term. Tr. RR..	109,123	137,759	–28,636	108	108
Cin. N.O. & Tex.Pac..	y348,900	y300,493	+48,407	336	336
Colorado & Southern.	387,783	451,734	–63,951	1,121	1,121
Denv.& Rio Grande / Rio Grande West.	1,066,400	1,126,200	–59,800	2,398	2,398
Detroit Southern z...	123,962	129,941	–5,979	432	401
Dul. So. Shore & Atl..	165,780	184,990	–19,210	574	574
Evansv. & T. Haute..	128,524	128,325	+199	162	162
Ga. South. & Florida	140,912	142,806	–1,894	395	395
Gr. Trunk of Can... / Gr. Trunk West.. / Det. Gr.Hav.& M.	1,649,525	2,432,661	–783,136	4,085	4,082
Gt. No.—S.P.M.&M. / Eastern of Minn. / Montana Central..	2,056,738	2,244,733	–187,995	5,628	5,628
Gulf & Ship Island..	184,604	154,354	+30,250	260	260
Hocking Valley.....	145,086	122,650	+22,436	251	251
Illinois Central.....	379,502	373,077	+6,425	347	347
Internat'l & Gt. No..	3,735,996	3,465,285	+270,711	4,328	4,301
Iowa Central.....	374,963	393,011	–18,048	1,159	1,007
Kanawha & Mich....	185,703	180,764	+4,939	558	558
Lake Erie & Western.	98,682	85,049	+13,633	177	177
Louisv. & Nashville..	346,765	356,845	–10,080	880	880
Manistique.....	3,105,640	2,777,563	+328,077	3,579	3,444
Mineral Range.....	6,496	3,339	+3,157	64	64
Minn. & St. Louis....	46,051	40,627	+5,424	127	127
Minn.St.P.& S.Ste.M.	167,988	199,643	–31,655	642	642
Mo. Kan. & Tex.....	402,050	441,740	–39,690	1,469	1,452
Mo. Pac.& Iron Mt...	1,384,393	1,298,032	+86,361	2,933	2,612
Central Branch....	3,334,000	3,002,000	+332,000	5,722	5,305
Mobile Jack.& K.C.¶	148,000	90,000	+58,000	388	388
Mobile & Ohio.....	32,821	21,504	+11,317	97	96
Nash. Chat. & St. L..	667,442	676,682	–9,240	912	874
Nevada-Cal-Oregon..	818,651	756,567	+62,084	1,201	1,195
N.Y.Cen.& Hud.Riv.*	7,643	8,940	–1,297	144	144
Northern Pacific¶....	5,390,449	5,810,521	–420,072	3,422	3,320
Pere Marquette¶.....	2,932,880	3,015,700	–82,820	5,610	5,384
Rio Grande South'n.	678,137	782,851	–104,714	2,108	2,060
St. Louis Southwes'n.	32,847	38,218	–5,371	180	180
St. L. Van. & T. H...	669,164	572,604	+96,560	1,303	1,293
	190,225	184,977	+5,248	158	158

Name of Road.	Gross Earnings. 1904.	1903.	Increase or Decrease.	Mileage 1904	1903
	$	$	$		
San Fran. & No. Pac.	74,972	72,960	+2,012	165	165
Southern Indiana....	97,207	70,823	+26,384	166	157
Southern Railway....	3,730,747	3,384,427	+346,320	7,195	7,183
T. Haute & Indianap.	161,657	146,139	+15,518	80	80
T. Haute & Peoria...	50,155	42,006	+8,149	174	174
Texas Central.....	54,077	42,913	+11,164	227	227
Texas & Pacific	1,006,955	909,891	+97,064	1,767	1,707
Tex. Sab. Val. & N.W.	9,800	9,900	—100	58	58
Tol. & Ohio Central.	229,251	215,316	+13,935	436	436
Tol. Peoria & West'n	110,811	96,705	+14,106	248	248
Tol. St. L. & West....	y170,012	y174,917	—4,905	451	451
Wabash.....	1,522,939	1,516,612	+6,327	2,486	2,484
Wheel. & Lake Erie.	297,088	308,420	—11,337	469	469
Wisconsin Central..	421,500	425,473	—3,973	977	977
Yazoo & Miss. Val..	732,690	580,762	+151,928	1,171	1,162
Total (67 roads)....	45,889,825	46,032,562	—142,737	82,882	80,691
Mexican Roads—	(Not includ	ed in totals.)			
Interoceanic (Mex.).	$372,100	$319,910	+52,190	736	580
Mexican Railway....	$332,800	$315,000	+17,800	321	321
Mexican Southern...	y67,120	y57,303	+9,817	263	263
Nat'l RR. of Mexico..	847,631	764,310	+83,321	1,577	1,397

* Boston and Albany included in both years.
† Includes Lake Erie & Detroit River Railway.
¶ Figures are for four weeks to February 27.
‖ Includes proprietary roads in both years.
§ Figures are for three weeks to Feb. 20.
y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
z Includes earnings of Iron Railway Co. in both years.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 29.

Name of Road.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	y417,397	y368,361	y49,036	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	418,870	406,983	11,887	.....
Alabama & Vicksb'g.	249,846	199,978	49,868	.....
Vicksburg Shr. & Pac	271,305	225,276	46,029	.....
Ann Arbor.....	253,679	309,302	.....	55,623
Atl. Knoxv. & North'n	103,995	105,430	.....	1,435
Bellefonte Central.....	10,018	11,132	.....	1,114
Buff. Roch. & Pittsburg	966,369	1,109,621	.....	143,252
Canadian Pacific.....	5,402,598	5,975,750	.....	573,151
Central of Georgia....	1,635,994	1,693,200	.....	57,206
Chattanooga Southern	17,997	19,120	.....	1,123
Chic. Great Western...	1,174,153	1,204,802	.....	30,649
Chic. Ind. & Louisv.....	706,614	712,517	.....	5,903
Chic. Term'l Transfer.	219,296	276,533	.....	57,237
Cin. New Orl. & Tex. Pac.	y854,541	y791,285	y63,256	.....
Colorado & Southern...	804,235	971,541	.....	167,306
Denv. & Rio Grande.. } Rio Grande Western }	2,284,728	2,497,358	.....	212,630
Detroit Southern.z	230,583	266,486	.....	35,903
Dul. So. Shore & Atl....	344,136	382,269	.....	38,133
Evansv. & Terre Haute	260,901	258,183	2,718	.....
Ga. Southern & Florida	286,601	293,612	.....	7,011
Grand Trunk..... } Gr. Trunk Western.. } Det. Gr. H. & Milw.. }	3,902,903	5,066,861	.....	1,163,958
Great No. St. P. M. & M. } East'n of Minnesota }	4,466,887	4,783,059	.....	316,172
Montana Central.....	381,733	344,464	37,269	.....
Gulf & Ship Island.....	289,785	275,331	14,454	.....
Hocking Valley.....	777,615	803,932	.....	26,317
Illinois Central	7,387,166	7,243,146	144,020	.....
Illinois Southern.....	45,836	21,722	24,114	.....
Int. & Great Northern..	858,642	906,047	.....	47,405
Iowa Central.....	392,052	401,058	.....	9,006
Kanawha & Michigan.	209,007	193,733	15,274	.....
Lake Erie & Western...	710,504	729,187	.....	18,683
Louisville & Nashville..	6,173,925	5,838,316	335,609	.....
Manistique	12,548	9,299	3,249	.....
Mineral Range.....	94,486	85,333	9,153	.....
Minneapolis & St. Louis	374,613	421,862	.....	47,249
Minn. St. P. & S. Ste. M.	886,884	897,316	.....	10,432
Mo. Kan. & Texas.....	2,878,141	2,701,368	176,773	.....
Mo. Pacific & Iron Mt...	6,664,000	6,492,000	172,000	.....
Central Branch.....	294,000	194,000	100,000	.....
Mobile Jack. & K. City.¶	66,983	42,397	24,586	.....
Mobile & Ohio.....	1,306,225	1,350,888	.....	44,664
Nashv. Chat. & St. L....	1,726,292	1,580,364	145,928	.....
Nev.-Cal.-Oregon.....	17,401	18,853	.....	1,452
N. Y. Cent. & Hud. Riv.*.	10,771,195	12,049,962	.....	1,278,767
Northern Pacific‖.....	6,041,471	6,301,406	.....	259,935
Pere Marquette†.....	1,458,721	1,590,959	.....	132,238
Rio Grande Southern..	67,209	79,195	.....	11,986
St. Louis Southwestern	1,355,535	1,167,262	188,273	.....
St. Louis Vand. & T. H.	372,342	381,194	.....	8,852
San Fran. & No. Pacific	167,005	157,088	9,917	.....
Southern Indiana.....	193,782	143,316	50,466	.....
Southern Railway.....	7,452,791	6,892,385	560,406	.....
T. Haute & Indianap...	309,967	301,621	8,346	.....
Terre Haute & Peoria.	98,650	91,744	6,906	.....
Texas Central.....	133,434	100,073	33,361	.....
Texas & Pacific.....	2,134,289	1,966,952	167,337	.....
Texas Sab. Val. & N. W	24,800	26,000	.....	1,200
Toledo & Ohio Central.	462,910	488,513	.....	25,603
Toledo Peoria & West'n	232,635	202,563	30,072	.....
Tol. St. L. & Western...	y406,398	y432,410	.....	26,012
Wabash.....	3,294,351	3,189,066	105,285	.....
Wheeling & Lake Erie.	586,808	635,530	.....	48,722
Wisconsin Central.....	901,801	896,258	5,543	.....
Yazoo & Miss. Valley.	1,488,847	1,230,718	258,129	.....
Total (67 roads)....	94,786,426	96,803,491	2,849,264	4,866,329
Decrease (2·08 p. c.)...	.....	.....	.....	2,017,065
Mexican Roads—Not	included in	totals.		
Interoceanic (Mex.)...	§842,900	§734,670	108,230	.....
Mexican Railway.....	§814,000	§777,100	36,900	.....
Mexican Southern.....	y162,397	y139,792	22,605	.....
National RR. of Mex..	1,820,015	1,573,553	246,462	.....

* Boston & Albany included in both years.
† Includes Lake Erie & Detroit River Railway.
‖ Includes proprietary roads in both years.
¶ These figures are for period to Feb. 27.
y These figures are down to the end of the third week of Feb. only.
z Includes earnings of Iron Railway Co. in both years.
§ Figures are down to February 20 only.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 210 shares, of which 30 shares were sold at the Stock Exchange and 180 shares at auction. The transactions in trust company stocks reach a total of 17 shares. In addition to the 100 shares of Mechanics' National Bank stock sold at auction at 317¾, 200 shares of stock of the same bank were sold in the "curb" market at 315. A sale of 100 shares of stock of the Merchants' Trust Company was also made on the "curb" at 160. Neither of these sales in the "curb" market appear in the table below.

Shares	Banks—New York.	Price.	Last previous sale.
60	Amer. Exchange Nat. Bank..	220-220½	Mar. 1904— 220¾
*30	Commerce, National Bank of.	202½	Mar. 1904— 202
20	Manhattan Co., Bank of the..	320½	Apr. 1903 — 330
100	Mechanics' National Bank....	317¾	Feb. 1904— 286
	Trust Companies—New York.		
2	Central Trust Co.....	1950¼-1951½	Feb. 1904— 1951
15	Merchants' Trust Co....	204¼	Feb. 1904— 235

* Sold at the Stock Exchange.

—The New York Produce Exchange Bank informs us that it has lately purchased the property at No. 12 Broadway, adjoining No. 10 Broadway, which it acquired in 1900. The institution will erect a fine modern office building, probably twelve stories in height, on this site. The new building will have 73 feet frontage on Broadway and about 50 feet depth on Beaver Street. Building operations will begin May 1st, and it is hoped to finish the structure in one year. Mr. Ernest Flagg of New York is the architect. The bank will have handsome banking rooms on the ground floor. Its new home on the corner of Broadway and Beaver Street will be better situated for business purposes than its old accommodations in the Produce Exchange Building. The new building is in the heart of the Bowling Green district, above the new Custom House now building, and about opposite the Bowling Green Building. The New York Produce Exchange Bank has $1,000,000 capital, $400,000 surplus, $102,143 undivided profits and over $5,602,144 deposits. The institution has six flourishing branches in different parts of New York City, doing a large business with merchants, firms, corporations and individuals. The bank, organized in 1883, is a legal depository of the State and City of New York, and also a member of the New York Clearing House. The President, Mr. Forrest H. Parker, has directed its management since its inception. Mr. William A. Sherman has been Cashier during its entire existence. Mr. John R. Wood is Assistant Cashier. The board of directors includes: Alexander E. Orr, James McMahon, Charles W. Morse, Alexander Munn, E. S. Whitman, Albert S. Roe, Adelbert H. Alden, Forrest H. Parker and John E. Weeks, M. D.

—At special meetings last Monday the shareholders of the New York Security & Trust Company and the Continental Trust Company formally approved the plan consolidating these companies. As previously announced in the Chronicle, the combined companies will hereafter be known as the "New York Security & Trust Company," and occupy the Continental Trust Company's banking rooms in the Blair Building at 26 Broad Street. The new institution will have $3,000,000 capital stock, $9,000,000 surplus, from $45,000,000 to $50,000,000 deposits, and about $60,000,000 aggregate resources.

In our last issue we gave the names of the temporary board of trustees of the consolidated institution. On Thursday of the present week this temporary board elected the following officers: President, Otto T. Bannard of the Continental Trust; First Vice-President, Osborn W. Bright of the New York Security & Trust; Second Vice-President, Willard V. King of the Continental; Third Vice-President, Alexander S. Webb Jr. of the New York Security & Trust. Henry E. Ahern and Mortimer N. Buckner, both of the Continental Trust, were elected Secretary and Treasurer, respectively, while Frederick J. Horne was chosen Assistant Secretary and Herbert W. Morse Second Assistant Secretary. Mr. Charles S. Fairchild, ex-President of the old New York Security & Trust Company, will be Chairman of the Board of Trustees. On March 28th the stockholders will elect a permanent board, when it is likely thirty trustees will be chosen to succeed the present temporary board of twenty-four members.

—The plans for the merger of the National Citizens' and the Central National banks of this city, under the name of the Citizens' Central National Bank, were unanimously ratified

at special stockholders' meetings of the two banks on March 7th. Mr. Edwin S. Schenck, the present executive of the National Citizens' Bank, was chosen President of the new institution. All the former officers of the old Citizens' National will continue with Mr. Schenck in the new Citizens' Central. Mr. Ewald Fleitmann was elected Vice-President, Mr. Henry Dimse Cashier, and Messrs. Nelson A. Reynolds and Albion K. Chapman Assistant Cashiers. The boards of directors of the two institutions will constitute the directorate of the consolidated bank as follows: Francis M. Bacon Jr., Ralph L. Cutter, Daniel A. Davis, L. F. Dommerich, Ewald Fleitmann, William Halls Jr., Pearson Halstead, Edwin Hawley, Robert B. Hirsch, Jacques Huber, Edwin Langdon, Woodbury Langdon, Arthur L. Lesher, Augustus F. Libby, John A. McCall, John P. Munn, Elkan Naumburg, Henry Sampson, Edwin S. Schenck, Emil Seyd Jr., James Stillman, Frederick Southack, Henry B. Stokes Henry Tuck, Edward A. Walton and William A. Wheelock.

According to the plan of merger voted upon, the National Citizens' Bank succeeds the Central National Bank, which goes into liquidation to-day at noon. The Citizens' National will immediately increase its capital from $1,550,000 to $2,550,000 (by issuing 10,000 additional shares, $100 par value), for the purpose of acquiring the Central National Bank's assets. It will to-day move from its long established quarters at 407 Broadway into the Central National Bank's home at 320 Broadway, opening for business Monday morning.

Both Mr. Edwin S. Schenck and Mr. Edwin Langdon, former Presidents of the separate banks, have had successful and interesting banking careers. Mr. Schenck made his advent in the financial world in a quiet way during 1892 as the Assistant Cashier of the Hamilton Bank on 125th Street, this city, gradually rising from office to office until he became President. Leaving the Hamilton Bank in 1901, Mr. Schenck early identified himself with the Citizens' National Bank as Cashier, and was elected President when it consolidated with the Ninth National Bank on December 31 1901. Mr. Schenck is a brother of Mr. Frederick B. Schenck, President of the Mercantile National Bank. Mr. Edwin Langdon, the retiring executive of the Central National, is another example of a young man who had risen from the ranks to the presidency of a strong institution. Mr. Langdon commenced his connection with the Central National as office boy shortly after its incorporation in 1863, and was made Assistant Cashier in 1887, Vice-President in 1889, and finally President in 1895, succeeding the late ex-Mayor William L. Strong upon the latter's election as Mayor.

The new Citizens'-Central's Vice-President, Mr. Ewald Fleitmann, of the well known firm of Fleitmann & Co. of this city, has been prominently identified with the old National Citizens' Bank over fifteen years. Mr. Fleitmann was President of the latter institution from 1899 to 1901, and relinquished active management of its affairs because of his other extensive business interests. Mr. Henry Dimse, Cashier of the new consolidation, served the old Ninth National Bank eleven years and subsequently became Cashier and Vice-President of the Twelfth Ward Bank. Since 1901 Mr. Dimse has been the National Citizens' Cashier. Mr. Nelson A. Reynolds, the Assistant Cashier, was originally a Hanover National Bank man, then Cashier of the old Ninth National and later the Assistant Cashier of the National Citizens'. Mr. Albion K. Chapman, Assistant Cashier, started with the Ninth National, and has held the position of Assistant Cashier in that and the National Citizens' banks.

—We referred last week to the action of the boards of directors of the Leather Manufacturers' National Bank and the Mechanics' National Bank, both of this city, in approving the proposed consolidation of the two institutions. We also furnished an outline of the terms upon which the merger is to be effected. The following extract from a circular sent to the shareholders of the Mechanics' National, which is to be the name of the combined institution, gives the terms more in detail.

The board of directors of this bank have adopted resolutions, a copy of which is enclosed herewith.

As set forth in these resolutions, the board recommend that the capital stock of this bank be increased from $2,000,000 to $3,000,000 for the purpose of acquiring the assets and business of the Leather Manufacturers' National Bank of New York, and for the purpose of subscription at par as follows:

$600,000 par value of such increased capital stock is to be used for the purpose of acquiring the assets and business of the said the Leather Manufacturers' National Bank of New York when it shall have $1,017,600 of assets over and above its capital stock and other liabilities. This may be effected by an exchange of shares of the Leather Manufacturers' National Bank of New York for a similar amount, par value, of the shares of this bank.

$90,000 of such increased capital stock is to be available for subscription at par by such of the stockholders of the Leather Manufacturers' Bank of New York as shall exchange their shares as above provided.

The balance of such increased capital stock is available for the purpose of subscription at par by stockholders of record of this bank at the close of business March 12, 1904, to the extent of 15 per cent of their holdings, and for the purposes of this consolidation.

The plan of the consolidation contemplates equality in book values of each bank, and in order to equalize the book values it is proposed if this increase of capital stock and consolidation shall be authorized by the stockholders, a cash dividend of about 35 per centum will be declared upon the capital stock of this bank. This dividend may be increased or diminished as the board of directors may determine, having regard to the condition of the assets of the bank at the time of such consolidation. It is the intention that at the time of such consolidation the Leather Manufacturers' Bank shall have $600,000 capital and $1,017,600 surplus and undivided profits and the Mechanics' National Bank of the City of New York $2,000,000 capital and about $3,392,174 surplus and undivided profits.

As already announced, there is good authority for stating that Mr. Gates W. McGarrah is to be the President of the enlarged institution; Alexander E. Orr, Nicholas F. Palmer and Andrew A. Knowles, Vice-Presidents; Frank O. Roe, Cashier, and Robert U. Graff, Assistant Cashier.

—Mr. Arthur L. Lesher, of Messrs. Lesher, Whitman & Company, 670 Broadway, was recently elected a director of the Bank of Metropolis, 31 Union Square.

—At the meeting of the Equitable Trust Company of this city on Wednesday a quarterly dividend of 2½ per cent was declared. The dividend is thus changed from semi-annual to quarterly. At the same time $500,000 was carried to surplus account, raising that item to the imposing figure of $9,000,000. The capital is $3,000,000.

—On Thursday Mr. John C. Van Cleaf, Assistant Cashier of the National Park Bank, was elected a Vice-President of the Mutual Bank, Broadway and 33d Street. Mr. Van Cleaf is also a member of the Mutual's board of directors, and succeeds as Vice-President Mr. Albert H. Wiggin, resigned. As stated in these columns last month, Mr. Wiggin resigned the vice-presidency of the National Park Bank to become the sole Vice-President of the Chase National Bank.

—William M. Woods, recently Vice-President of the Central National Bank; Robert A. Doolittle and other interests have acquired control of the Federal Bank at 590 Broadway. The new management have purchased the entire holdings of the former owners and completely reorganized the bank. The resignations of the previous officers and directors of the Federal Bank were accepted this week, with the exception of George F. Frost, Manager and Assistant Cashier of the Grand and Orchard Street branch. Mr. Hyman Rachmil, an Assistant Cashier at the branch, was also retained in the bank's service.

On the 10th inst. Mr. William M. Wood was elected President and Mr. Robert A. Doolittle, Cashier. The new board of directors will be selected and announced later. Mr. Doolittle was connected with the Importers' & Traders' Bank for twenty-five years past.

—At a meeting of the Governing Committee of the New York Stock Exchange on Wednesday of this week, the proposition to make the position of the President of the Exchange a salaried one was voted down. Mr. Donald G. Geddes of the firm of Clark, Dodge & Co., was elected a member of the Board to fill the unexpired term of Mr. F. M. Thieriot of L. Von Hoffmann & Co., who resigned recently on account of ill health.

—Charles F. Broach, formerly Cashier of the Equitable National Bank of this city, who—as stated in our issue of February 27—was arrested some two weeks ago on the charge of having "raised" a stock certificate of the institution, confessed his guilt on Tuesday and pleaded guilty to a charge of forgery in the second degree. On Friday he was sentenced to 5 years' imprisonment in the State Prison at Sing Sing.

—At the meeting on Friday of the shareholders of the Central Realty Bond & Trust Co. of this city, the proposition to reduce the capital from $2,000,000 to $1,000,000—details of

which were given in our issue of February 27—was approved.

—The new national bank for New York City which is being organized by Messrs. William Hanhart, Willis S. Paine and others, has changed its name from Hudson National Bank to McKinley National Bank. Details concerning the bank will be found in our issue of February 6th.

—Mr. Oscar L. Gubelman will, on April 1, resign his position as Third Vice-President of the Commercial Trust Company of New Jersey, to succeed Mr. H. A. Murray as Third Vice-President of the Guaranty Trust Company of New York. Mr. Gubelman has been connected with the Commercial Trust Company since its inception on January 2 1902, when he took the office of Secretary and Treasurer. Mr. Gubelman is well known in the financial world, and should prove a valuable acquisition to the Guaranty Trust Company.

—Stockholders of the National Newark Banking Company of Newark, N. J., are in receipt of a circular letter announcing the abandonment of the proposed consolidation with the Essex County National Bank, also of that city. The circular states that at the time the plan was agreed upon nearly 90 per cent of the stockholders gave their approval, and a joint committee was appointed to secure a proper location for the consolidated institution. The proceedings of this committee were characterized by complete harmony, and all that was needed to complete the merger was the securing of a suitable location for the combined business. As neither of the buildings now occupied by the banks met the requirements, and as, after diligent search, the committee was unable to obtain suitable quarters, it has been decided by the trustees of each bank "that it was their duty to recall the certificates issued by them and representing the stock deposited with them, and to return the stock to the shareholders to whom it belonged." The stockholders will thus be in a position to take the matter up again at some future time. The directors of both institutions are still of the opinion that the consolidation would be advantageous to all concerned. "They cannot, however, recommend * * * that the stock should remain subject to the terms of its present deposit with the trustees, under the conditions which now exist." The stockholders are accordingly requested to deliver their trust certificates and receive in return the stock deposited.

—Mr. Joseph Van Syckel, President of the Clinton National Bank of Clinton, N. J., died at his home in Union Township on February 19, aged 85 years. Mr. Van Syckel was one of the original incorporators of the bank in 1856, and had been its President since 1875. Mr. Edward Humphrey has been elected President to succeed Mr. Van Syckel, and Mr. Jacob W. Welch was elected Vice-President. Mr. B. V. Leigh continues as Cashier.

—Mr. John H. Lascelles, receiver of the defunct American Exchange Bank of Buffalo, N. Y., has been authorized by Justice Lambert to pay a dividend of 5 per cent to the stockholders of the institution, making 40 per cent paid to date. The institution suspended on May 20, 1898, and depositors were later paid in full. The dividends now being paid are on the bank's $200,000 of capital stock.

—The Marblehead National Bank of Marblehead, Mass., closed its doors on March 4 and has gone into voluntary liquidation. The institution is a century old, having commenced business in 1804. The reason given for discontinuing is that business has been steadily declining for several years.

—It is rarely that we hear of an official of any institution having served continuously for 50 years, but the present month two instances of the kind have come to view, and in the same city, too. We refer to Henry C. Stroup, President of the Farmers' & Mechanics' National Bank of Philadelphia and Francis B. Reeves, President of the Girard National Bank, also of that city.

Mr. Stroup, who has completed his half century with the Farmers' & Mechanics', has resigned the presidency, but will remain as a director. He will be succeeded as President by Mr. Howard W. Lewis, formerly Vice-President and Cashier.

Mr. Reeves celebrated his semi-centennial anniversary on March 9. He entered the employ of the Girard National as a clerk in 1854; in January, 1881, he was chosen a director, and in 1896 became President. During his presidency the Girard National has absorbed the Independence and Mechanics' banks.

—According to the "Philadelphia Ledger," Oscar E. Weiss has been elected Second Assistant Cashier of the Farmers' & Mechanics' National Bank of Philadelphia.

—Mr. Walter T. De Haven, of the firm of De Haven & Townsend of Philadelphia, died in this city on Wednesday of phthisis, aged 37 years. Mr. De Haven was one of the Board of Governors of the Philadelphia Stock Exchange.

—Judge Dobler, it is stated, has announced that he will sign the order allowing Receiver McLane, of the Maryland Trust Company of Baltimore, to borrow $2,000,000 on the securities of the Vera Cruz & Pacific Railway Company.

—A new bank has been organized for Defiance, Ohio, to take the place of the Produce Exchange Banking Co.'s branch, the latter institution having suspended some time since. The name of the new bank is to be the Defiance City Bank and its capital will be $100,000. The new institution will occupy the old quarters of the Produce Exchange Banking Co. and will have the following officers: President, C. C. Kuhn; First Vice-President, George W. Watkins; Second Vice-President, John H. Best; Cashier, Charles J. Daoust; Assistant Cashier, Henry E. Rhoads.

—Mr. William Austin Goodman Sr., President of the National Lafayette Bank of Cincinnati, died on Sunday in his 81st year. It is stated he was the oldest banker in Cincinnati.

—The Chicago banking and bond firm of Eversz, Follansbee & Co. was dissolved March 4, Mr. Follansbee retiring. The new firm of Eversz & Co. assumes the liabilities and assets of the old firm, and continues the business of general banking and dealing in high-grade investment securities.

—John P. Hollingshead & Co., Chicago bankers and commercial paper brokers, have removed their office from 202 La Salle Street to more commodious quarters at No. 425 Home Insurance Building. Mr. W. G. Heath is the Chicago Manager.

—Appropriate resolutions have been passed by the directors of the Citizens' Bank of Norfolk, Va., upon the death of its President, which was mentioned in these columns last week. The resolution states that Mr. Doyle "for the past thirty-seven years has devoted his energy, talent and the best years of his life to its (the bank's) success." The clerks and employees of the institution also passed a resolution mourning "the loss of a loyal friend and trusted counsellor."

—A new trust company has been organized in Alexandria, Va., to be known as the Virginia Safe Deposit & Trust Co., with a capital of $100,000. The officials are: President and Treasurer, C. J. Rixey; Vice-Presidents, John P. Robinson and Gardiner E. Boothe; Secretary, Louis Hooff.

—The American National Bank of Tampa, Fla., to which we referred in our issue of February 6, has completed its organization by the election of the following officials: President, Melville W. Carruth; Vice-President, Charles L. Knight; Cashier, Lee L. Buchanan. The capital is $250,000.

—The Citizens' Savings Bank & Trust Co. of Birmingham, Ala., has opened for business with $100,000 capital and the following officials: President, H. H. Mayberry; Vice-President, B. F. Roden; Treasurer, J. B. Cobbs; Secretary, C. G. Davidson. As stated in our issue of February 13th, the officials of this new institution are also officials of the Alabama National Bank.

—Mr. William E. Bush, the well-known stock and bond broker of Augusta, Ga., has removed to his handsome new and commodious offices in the Library Building, 8th and Broad Streets, in that city.

—At the meeting on March 3, the stockholders of the Mercantile Bank of Memphis, Tenn., elected Mr. C. H. Raine, formerly Cashier, as President to succeed the late Mr. John Armistead. Mr. William A. Smith was chosen to occupy Mr. Raine's place as Cashier. Mr. J. F. Holst was elected First Vice-President and Mr. John W. Schorr was re-elected Second Vice-President.

—The sixty-eighth annual report of the Bank of British North America shows profits for the half-year, including

£5,405 15s. 5d. brought forward from last account, of £47,873 18s. 4d., out of which a dividend of 30s. per £50 share has been declared, being at the usual rate of six per cent per annum. £10,000 has been added to the reserve fund, making the amount of that fund £400,000. The sum of £9,000 has been set aside out of the half-year's profits to meet the depreciation in the bank's investment in consols, which will hereafter stand in the books at 86. Since last report branches have been opened at Estevan, North West Territories, and at Reston, Manitoba; a sub-branch at Levis, Quebec, and since the close of the year a branch at Calgary, North West Territories.

THE DEUTSCHE BANK REPORT FOR 1903.

We print below a translation of the general introductory remarks contained in the annual report of the Deutsche Bank of Berlin. The Deutsche Bank is an institution of such prominence that necessarily much interest attaches to the remarks of its officials.

The thirty-fourth annual report of our bank shows satisfactory progress in all fields of our activity.

The economic crises, so far as they are not called forth by political events, pass over more quickly in our times than even a decade ago. Thus the body economic of Germany too proved more elastic after the reaction of 1900 than had been by many anticipated. A fair crop assisted in the recovery. Imports and exports increased in a gratifying manner. The increased exports of the previous year were followed by a greater inflow of gold in 1903, which was all the more satisfactory as the increased value of German imports (not counting valuable metals) once more exceeded (for the first time since 1900) a billion marks, amounting to M1,004,000,000. This indebtedness to be settled abroad every year, almost exclusively for foodstuffs to support the rapidly increasing population of Germany, is primarily balanced by returns on German capital investments in foreign countries. Notwithstanding contrary assertions that may be refuted by figures, those investments have been advantageous on the whole, adding to the national wealth; and it is desirable in every respect, and even necessary, that Germany should continue to retain such claims against foreign countries that may be used in the settlement of international balances.

The collapse of speculation in the United States, confidently expected since 1902, has taken place during the current year. More than $3,000,000,000 was the aggregate amount of the decline in quotations incurred by the principal speculative values at the New York Stock Exchange when the lowest point was reached late last summer; but the economic strength of the United States has only been temporarily shaken by this financial crisis. For the German iron industry the preceding strong demand in the United States was a welcome assistance in view of the slackening of home consumption, and when the reaction came the industry had had time to reduce its operating cost through improved working methods and concentration of operation.

Our relations to the Rhenish Westphalian industry have been further extended and have brought the opportunity for new business. The expectations that seemed warranted at the close of the year for a favorable further development of German economic affairs have been obscured in the interval by the outbreak of the war in the Far East, and the further course of business affairs is dependent on political developments. The fact that the Stock Exchange proved itself inadequate when these sad events overtook it should tend to an appreciation in influential quarters that an efficient financial market is hardly less important for the protection of the country than an army and navy.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 27, 1904.

After the severe fall in Paris and Berlin on Saturday last there has been a steady liquidation going on all through the week. The fall in Paris was more severe than in Berlin, and it attracted more attention because the fall occurred in securities which are widely dealt in all over the world. But there were very heavy losses suffered in Berlin likewise. The worst of the speculation in Berlin, however, was in local securities which are hardly known outside of Germany, such as coal and iron shares, electrical and other industrial securities and the like. The fall in American securities also was sharp and was felt in London. There was likewise a very decided fall in the securities both of the German Imperial Government and of the Prussian Government.

All through the week, as already said, liquidation has been going on in both cities. The selling of Turks, Spanish and the like has been on an immense scale in Paris, and there has been very heavy selling likewise of German securities in Germany. Here in London there has been large selling of Americans by Germany and of consols, mining shares, Argentines and Brazilians by French operators.

As the week draws to a close, the opinion in the best banking circles, both in Paris and Berlin, is that the worst is over. The great banks have combined in both cities to support the market. Large accounts have been taken over en bloc, and assistance has been given in various other ways. But it is impossible to form any definite opinion until the settlement on the Paris Bourse, which begins on Tuesday morning, is over. In Berlin, the liquidation at the end of the month is going on, and it is hoped that there will be no serious failures. In London there is a confident feeling, although there is naturally some nervousness respecting Paris and Berlin. So far as London itself is concerned, the belief amongst the best informed is that the long liquidation last year weeded out the weak operators, that stocks now are in strong hands, and that unless there is a heavy break upon the Continent there is no real danger here in London. What might happen if the holders of Russian securities in France and Germany generally take fright and attempt to sell at any sacrifice, nobody of course can foresee. But assuming that investors do not lose their heads, the general belief in London is that London is quite sound.

Moreover the feeling is very general that the fall has now been so great that prices are comparatively cheap. Yet few people are bold enough to give effect to their belief until they see how the liquidations on the Berlin and Paris Bourses proceed. If they pass over without bringing to light serious weakness, there will probably be good buying on a large scale here in London the week after next. Wherever one goes amongst the really well-informed and wealthy, one hears talk of the tempting bargains that can be obtained just now; and it is certain, therefore, that were it not for the fear of trouble in Paris and Berlin, buying would have already begun.

As the Stock Exchange settlement went on from Monday morning until Thursday evening, and as at the same time the collection of the taxes was on a great scale, there was some scarcity of money. And the outside market, therefore, borrowed a considerable amount from the Bank of England at 4½ per cent. At the same time the rate of discount in the open market steadily declined until yesterday, when it fell to 3 per cent. It is evident, therefore, that the comparative scarcity of money was due rather to the unwillingness of bankers to lend than to any real scarcity of loanable capital. On the other hand, the fall in the rate of discount was mainly due to the eager competition of French bankers for bills. The great French banks have long been employing immense balances here in London, and a considerable amount of the bills they hold are just falling due. For instance, today and on Monday four millions sterling of Treasury bills fall due and will be paid off. It is calculated that nearly half this amount is actually held by French banks. Moreover, several of the trade and bank bills that they hold mature at the end of this month. Therefore the banks have been buying bills to replace those which are falling due. In addition to this there is a tendency on the part of Continental capitalists to send money to London for safe-keeping.

There is no fear now that other countries will be drawn into the Russo-Japanese war. Happily, France and England are on such cordial terms that they are quite sure to keep out of the fray. But there is much more uneasiness respecting possible war in the Balkans. Rightly or wrongly, there is an almost universal dread in Europe that as soon as the snows melt the insurrection in Macedonia will break out again, that Bulgaria will then take part with Macedonia, that a war between Bulgaria and Turkey will follow, that Russia, having her hands full in Manchuria, will not interfere, that Austria-Hungary, however, will interfere, and that that will lead to a general war. It seems in the highest degree improbable that all this will happen. It is much more likely that what was done at the time of the Greek war against Turkey will be done again. In other words, if Bulgaria insists upon fighting, she will be allowed to fight. But if she is defeated, the Powers will interfere to prevent Turkey from profiting from her victory. Still, the fear is so great that it makes people on the Continent nervous, and therefore they are remitting money to London for safe-keeping. Altogether, then, it looks as if money, for some time to come at all events, would be abundant and cheap here in London. And as a result, unless something entirely unforeseen happens, the best observers are anticipating steady investment on the Stock Exchange.

The India Council offered for tender on Wednesday 100 lacs of its drafts, and the applications amounted to 253 lacs at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. were allotted about 45 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1904. Feb. 24.	1903 Feb. 25.	1902 Feb. 26.	1901 Feb. 27.
	£	£	£	£
Circulation	27,629,180	28,106,400	28,487,495	28,003,125
Public deposits	14,366,467	12,368,811	16,028,966	12,924,234
Other deposits	39,008,882	42,048,989	42,0 8,540	41,367,8 4
Government securities	19,229,884	14,884,253	17,274,486	12,114,380
Other securities	26,5 7,680	32,304,528	33,988,528	35,438,975
Reserve of notes and coin	26,304,842	20,114,026	27,139,798	25,030,820
Coin & bullion, both departm'ts.	35,4 4,022	38,048,426	37,652,288	35,5 5,945
Prop. reserve to liabilities, p. c.	48 18-16	47⅝	45 1-16	45 15-16
Bank rate	4 per cent.	4	3½	4
Consols, 2½ per cent	89⅛	92 7-16	94 11-16	97 7-16
Silver	26 15-16d.	22 5-16d.	25 5-16d.	28 1-16d.
Clearing-House returns	169,206,000	167,887,000	172,030,000	167,183,000

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'ls At Call	7-14 Days
Jan. 29	4	2 15-16@3	2 15-16@3	3⅛	3⅛	3⅛	2⅛	2⅛	2⅝
Feb. 5	4	2⅞@2 15 16	2 15-16	‖	3⅛@3⅛	3⅛@3⅛	2⅛	2⅛	2⅝
" 12	4	3 7-16@3⅛	3 7-16@3⅛	3 7-16@3⅛	3⅜@4	3⅜@4	2⅛	2⅛	2⅝
" 19	4	3 5-16	3 5-16	3⅜	3⅜	3⅜	2⅛	2⅛	2⅝
" 26	4	3⅜	3⅜	3⅛@3 5-16	3⅜	3⅛@3⅜	2⅛	2⅛	2⅝

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	February 27. Bank Rate.	Open Market	February 20 Bank Rate.	Open Market	February 13. Bank Rate.	Open Market	February 6. Bank Rate.	Open Marke
Paris	3	2½	3	2½	3	2⅝	3	2⅝
Berlin	4	3	4	3⅛	4	2¾	4	2¾
Hamburg	4	3	4	3⅛	4	2¾	4	2¾
Frankfort	4	3	4	3⅛	4	2¾	4	2¾
Amsterdam	3½	3	3½	3⅛	3½	3¼	3½	3¼
Brussels	3	2¾	3	2¾	3	2⅞	3	2¾
Vienna	3½	3½	3½	2⅞	3½	2¾	3½	2⅝
St. Petersburg	5½	nom.	5½	nom.	4½	nom.	4½	nom.
Madrid	4½	3½	4½	3½	4½	3⅜	4½	3½
Copenhagen	4½	4	4½	4	4½	4	4½	4

Messrs. Pixley & Abell write as follows under date of Feb. 25, 1904:

Gold—The Bank receives all arrivals of bar gold, and has purchased during the week £237,000, a few sovereigns from Australia and some German coin, making the total £253,000; £426,000 has been withdrawn for South America. Arrivals: South Africa, £94,000; Australia, £86,000; River Plate, £13,000; West Indies, £38,000. Total, £231,000. Shipments: Bombay, £94,250; Madras, £5,000; Calcutta, £6,000. Total, £105,250.

Silver—The market has been flat and closes ¾d. lower on the week. China on reopening after the holidays sent lower quotations, and on the completion of the special orders we have found very few buyers. Cash silver has been comparatively scarce and has ruled ½d. higher than forward, but to-day it is in larger supply. India shows no disposition to buy and has followed our fall. We close to night dull for cash and steadier for forward delivery. Price in India Rs. 67 5/8. Arrivals: New York, £57,000; Australia, £15,000; West Indies, £17,000. Total, £89,000. Shipments: Bombay, £112,800; China, £80,000. Total, £192,800.

Mexican Dollars—There have been a few transactions in dollars at 5/8d. under the price of silver; £105,000 has arrived from the Straits and £6,500 has been shipped to China.

The quotations for bullion are reported as follows:

Gold. London Standard.	Feb. 25. s.	d.	Feb. 18. s.	d.	Silver. London Standard.	Feb. 25. d.	Feb. 18 d.
Bar gold, fine....oz	77	9	77	9	Bar silver, fine...oz.	26 11/16	27 1/16
U. S. gold coin...oz	76	4	76	4	Do 2 mo. delivery	26¼	27 1/16
Germ'n gold coin.oz	*76	5¼	*76	5¼	Bar silver, contain'g		
French gold coin.oz	*76	5	*76	5	do 5 grs. gold.oz.	27 3/16	27 5/16
Japanese yen....oz	*76	4	*76	4	do 4 grs. gold.oz.	27	27¾
					do 3 grs. gold.oz.	26 13/16	27 9/16
					Cake silver....oz.	28¾	29 9/16
*Nominal.					Mexican dollars..oz.	26	26 11/16

The following shows the imports of cereal produce into the United Kingdom during the twenty-five weeks of the season compared with previous seasons:

IMPORTS.

	1903-4.	1902-3.	1901-2.	1900-01
Imp'ts of wheat cwt.	42,803,461	38,531,334	30,198,900	32,968,400
Barley	19,222,168	16,989,180	14,550,000	12,794,000
Oats	7,845,198	7,809,874	9,339,200	10,762,200
Peas	1,212,299	1,021,744	1,020,300	1,390,930
Beans	1,225,478	1,044,162	1,031,900	933,940
Indian corn	25,438,197	18,427,305	23,417,000	27,628,700
Flour	12,000,524	9,441,244	10,951,900	10,665,300

Supplies available for consumption (exclusive of stock on September 1):

	1903-4	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	42,803,461	38,531,334	30,198,900	32,968,400
Imports of flour	12,000,524	9,441,244	10,951,900	10,665,300
Sales of home-grown	10,163,560	12,959,373	15,513,840	13,093,364
Total	64,967,545	60,931,951	56,664,640	56,727,064
Aver. price wheat, week	26s. 11d.	25s. 4d.	26s. 1d.	26s. 4d.
Average price, season	26s. 11d.	25s. 6d.	26s. 9d.	27s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902-3.	1901-2.
Wheat....qrs.	2,745,000	2,545,000	2,500,000	3,665,000
Flour, equal to qrs.	185,000	240,000	205,000	265,000
Maize....qrs.	655,000	660,000	505,000	340,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 11.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26⅛	26 11/16	26 11/16	26 7/16	26 7/16	26⅛
Consols., new, 2½ p. cts.	85¼	85¼	85 5/16	85½	85 9/16	85 9/16
For account	85 7/16	85⅜	85 7/16	85⅝	85 11/16	85 11/16
Fr'ch rentes (in Paris) fr.	95·17½	95·35	95·65	96·05	95·77½	95·87½
Anaconda Mining	3⅜	3¼	3¼	3¼	3¼	3¼
Atch. Top. & Santa Fe..	67¼	66½	67⅜	66⅝	66¾	66⅜
Preferred	91¾	91½	91½	91½	91	91
Baltimore & Ohio	77¼	76⅛	76⅞	76½	76⅜	76¼
Preferred	90	90½	90½	90½	90½	91
Canadian Pacific	114¼	113⅛	113⅞	113¾	113⅞	113½
Chesapeake & Ohio	30¾	30½	30¼	30	30¼	30¼
Chica. Great Western..	15¼	15	15	15	15	15
Chic. Mil. & St. Paul...	143	142	143½	142½	142½	142½
Den. & Rio Gr., com....	19½	19½	19	19	19	19
Do do Preferred.	68	67½	67½	67½	67½	67½
Erie, common	23¾	23⅛	23¾	23⅜	23⅜	23⅛
1st preferred	64¼	63⅝	64	63¾	63½	63¼
2d preferred	40	39¼	39½	39	39	39
Illinois Central	131	130	130½	130	129¾	130
Louisville & Nashville..	106	104¾	106	105½	105¼	105
Mexican Central	12	11½	11½	11¼	.....	.....
Mo. Kan. & Tex., com..	16¼	16½	16½	16½	16¾	17
Preferred	37½	36½	38½	37½	37½	37½
National RR. of Mex.— 1st preferred	37	36½	36½	37	37½	38
N. Y. Cent'l & Hudson..	117½	116½	117¾	117	117	117
N. Y. Ontario & West'n	20¾	20½	20½	20½	20⅝	20½
Norfolk & Western	57¼	56¾	57¼	56¾	56½	56½
Do do pref.	90	90	90	90	90	89
Northern Securities	90½	90	89	88½	88½	87
Pennsylvania	58⅜	57⅞	58¼	57⅝	57¾	57⅝
*Phila. & Read	20⅞	20¼	20¾	20⅝	20⅝	20⅜
*Phila. & Read., 1st pref.	39	39	39	39	38¾	39
*Phila. & Read., 2d pref.	28¾	28¾	28¾	28¾	28¾	29
Southern Pacific	45¼	43⅞	45	44⅜	44½	43¾
South'n Railway, com..	19½	19⅛	20	20	20	19⅞
Preferred	82	81½	83½	84	84	84
Union Pacific	76¼	75	75⅞	75¼	75⅜	74¾
Preferred	89½	89	90	89	89½	89½
U. S. Steel Corp., com..	11⅜	10⅞	11⅜	11	11⅛	11⅛
Do do pref..	57⅞	56⅜	57½	56⅝	57⅛	56⅝
Wabash	18½	18½	18½	18	18	18½
Do preferred..	35	34¼	34½	34¾	34½	34¾
Do Deb. "B"	61½	61½	61½	61	61	61

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. & Eastern Ill., pref. (quar.)	1½	Apr 1	
Ft. W. & Denver City, pref. stpd. stk..	4	Apr 1	Holders of rec. Mar 18
N. Y. & Harlem, com. and pref.	2	Apr 1	Holders of rec. Mar 16
Pitts. Bessemer & Lake Erie, com.	1½	Apr 1	Holders of rec. Mar 15
St. Louis & San Fran., 1st pref. (quar.)	1	Apr 1	Mar 18 to Apr 1
Southern Railway, pref.	2½	Apr 18	Mar 27 to Apr 17
Street Railways.			
Capital Tract., Wash., D. C. (quar.)	1¼	Apr 1	Mar 15 to Mar 31
Philadelphia Traction	$2	Apr 1	Holders of rec. Mar 11
Seattle Electric Co., pref.	3	Apr 1	Holders of rec. Mar 18
United Trac. & El., Providence (quar.)	1¼	Apr 1	Mar 16 to Apr 1
Banks.			
Fifth Avenue (quar.)	25	Apr 1	Mar 25 to Mar 31
Trust Companies.			
Equitable (quar.)	2½	Mar 31	Mar 23 to Mar 31
Miscellaneous.			
American Agricultural Chem., pref.	3	Apr 1	Mar 16 to Mar 31
American Can, pref.	2½	Apr 1	Mar 22 to Mar 31
Amer. Iron & Steel, pref. (quar.)	1¼	Apr 1	Holders of rec. Mar 24
Celluloid Co. (quar.)	1½	Apr 1	Holders of rec. Mar 9
Internat. Steam Pump, com. (quar.)	1	Apr 1	Mar 22 to Apr 1
Mergenthaler Linotype (quar.)	2½	Mar 31	Mar 16 to Mar 31
Nat. Sugar Refining, pref. (quar.)	1½	Apr 2	Mar 17 to Apr 3
New Haven Iron & Steel	15c.	Mar 21	Holders of rec. Mar 10
Otis Elevator, com.	2	Apr 15	Holders of rec. Mar 31
do do pref. (quar.)	1½	Apr 15	Holders of rec. Mar 31
Railway Equipment Corp'n (monthly).	1½	Mar 15	
do do do (extra)	2	Mar 15	
Royal Baking Powder, pref. (quar.)	1½	Mar 31	Holders of rec. Mar 15
Safety Car Heat. & Lighting (quar.)	2	Apr 1	Mar 17 to Mar 31
do do do (extra)	1	Apr 1	Mar 17 to Mar 31
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Apr 1	Mar 22 to Apr 1
Swift & Co. (quar.)	1¾	Apr 4†	Mar 24 to Apr 4
Syracuse Gas com. (quar.)	½	Mar 1	
Union Bag & Paper, pref. (quar.)	1¾	Apr 15	Mar 15 to Apr 14
Union Switch & Signal, com. (quar.)	2	Apr 11	Apr 2 to Apr 17
do do do pref. (quar.)	2½	Apr 11	Apr 2 to Apr 17
United Gas Improvement (quar.)	2	Apr 15	Holders of rec. Mar 31
United Shoe Machinery, com. (quar.)	2	Apr 15	Mar 20 to Mar 27
do do do pref. (quar.)	1½	Apr 15	Mar 20 to Mar 27
Va.-Carolina Chemical, pref. (quar.)	2	Apr 15	Apr 1 to Apr 15
Western Union Telegraph (quar.)	1¼	Apr 15	Mar 20 to Mar 31
Westinghouse Air Brake (quar.)	2½	Apr 11	Apr 1 to Apr 11
do do (extra)	2½	Apr 11	Apr 1 to Apr 11

† Correction.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued January 28 to March 4, 1904.

7,117—The First National Bank of Fairview, Oklahoma Territory. Capital, $25,000. David Story, President; J. E. Garnett, Vice-President; Arthur Hess, Cashier.

7,118—The First National Bank of Poteau, Indian Territory. Capital, $25,000. James H. Myers, President; Gerhard H. Witte, Vice-President; Thomas B. Wall, Cashier.

7,119—The Home National Bank of Llano, Texas. Capital, $60,000. W. J. Moore, President; W. F. Gray, Vice-President; W. Vander Stucken, Cashier.

7,120—The Exchange National Bank of Cœur d'Alene, Idaho. Capital, $100,000. Wm. Dollar, President; James H. Harte, Vice-President; F. A. Blackwell, Vice-President; Harry A. Kunz, Cashier.

7,121—The First National Bank of White Hall, Illinois Capital, $50,000. Albert P. Grout, President; Harry O. Tunison, Vice-President; Geo. C. Tunison, Vice-President; Thomas K. Condit, Vice-President; Alonzo Ellis, Cashier.

7,122—The Louisa National Bank, Louisa, Kentucky. Capital, $30,000. ——— ———, President; M. F. Conley, Cashier.

7,123.—The First National Bank of Claude, Texas. Capital, $25,000. T. S. Cavins, President; J M Johnson, Cashier.

7,124—The First National Bank of Greens Fork, Indiana. Capital, $25,000. Daniel W. Harris, President; Milo Gentry, Vice-President; Frank M. Taylor, Cashier; Claude S. Kitterman, Assistant Cashier.

7,125—The Moffet Brothers' National Bank of Larned, Kansas. Capital, $25,000. E. B. Moffet, President; Robt. Boyd and A. C. Moffet, Vice-Presidents; A. H. Moffet, Cashier; W. W. Charles, Assistant Cashier.

7,126—The First National Bank of Alta, Iowa. Capital, $50,000. James F. Toy, President; Aaron Conner, Vice-President; A. R. Browne, Cashier; A. V. Converse, Assistant Cashier.

7,127—The First National Bank of Apache, Oklahoma Territory. Capital, $25,000. W. T. Clark, President; Jas. M. Bohart Jr., Cashier.

7,128—The First National Bank of Iona, Minnesota. Capital, $25,000. C. E. Dinehart, President; W. D. White, Cashier. Conversion of the State Bank of Iona.

7,129—The Rogers National Bank of Jefferson, Texas. Capital, $25,000. T. J. Rogers, President; B. F. Rogers, Vice-President and Cashier; J. D. Shackelford, Assistant Cashier.

7,130—The Greenville National Bank, Greenville, Ohio. Capital, $100,000. John H. Koester, President; Frank T. Conkling, Cashier. Conversion of The Greenville Bank Company.

7,131—The Caldwell National Bank, Caldwell, New Jersey. Capital, $25,000. Walter P. Lindsley, President; John J. Van Order, Vice-President; James S. Throckmorton Jr., Cashier.

7,132—The First National Bank of Columbia City, Indiana. Capital, $50,000. Henry McLallen, President; Elisha Lyman McLallen and Henry DeWitt McLallen, Vice Presidents; Walter Field McLallen, Cashier; Thomas Lester Hildebrand, Assistant Cashier.

7,133—First National Bank of Rexburg, Idaho. Capital, $50,000. C. H. Woodmansee, President; J. W. Webster, Vice-President; Ross J. Comstock, Cashier.

7,134—The Farmers' National Bank of White, South Dakota. Capital, $25,000. ———, President; R. H. Holden, Cashier.

7,135—The Peoples' National Bank of Gate City, Virginia. Capital, $25,000. James B. Richmond, President; David C. Sloan, First Vice-President; William C. R. Strong, Second Vice-President; Isaac G. Cox, Third Vice-President; John M. Johnson Jr., Cashier.

7,136—The First National Bank of Wautoma, Wisconsin. Capital, $25,000. Charles T. Taylor, President; W. S. Tyler, Vice-President; ——— ———, Cashier; A. G. Holt, Assistant Cashier.

7,137—The First National Bank of Linn Grove, Iowa. Capital, $25,000. Charles B. Mills, President; J. H. McCord, Vice-President; Adelbert Tymeson Jr., Cashier.

7,138—The State National Bank of Texarkana, Arkansas. Capital, $100,000. ———, President; E. K. Smith, Cashier.

7,139—The Emaus National Bank, Emaus, Pennsylvania. Capital, $50,000. John S. Yeager, President; Edwin E. Lorentz, Cashier.

7,140—The Citizens' National Bank of Garland, Texas. Capital, $50,000. Ben O. Smith, President; Frances P. Smith, Vice-President. T. N. Hickman, Cashier. Alice P. Hickman, Assistant Cashier.

7,141—The American National Bank of Montgomery, Alabama. Capital, $100,000. Wm. Berney, President; J. W. Black, Vice-President; S. L. Tyson, Cashier; A. J. Jones, Assistant Cashier.

7,142—The Cass County National Bank of Casselton, North Dakota. Capital, $25,000. Robert Riddell, President; N. M. Young, Cashier.

7,143—The First National Bank of Lake Park, Minnesota. Capital, $25,000. P M. Joice, President; Owen Wangensteen, Vice-President; J. E. Bakke, Cashier; G. M. Hopp, Assistant Cashier.

7,144.—The First National Bank of Lewisville, Texas. Capital, $25,000. B. L. Spencer, President; J. W. Spencer, Vice-President; E. L. Berry, Cashier.

7,145.—The First National Bank of Aledo, Illinois. Capital, $25,000. Thomas A. Vernon, President; S. F. Everett, Vice-President; J. L. Vernon, Cashier.

7,146.—The Farmers National Bank of Manor, Texas. Capital, $25,000. J. L. Rich, President; J. W. Hoopes, Cashier.

7,147.—The First National Bank of Covington, Texas. Capital, $25,000. A. M. Douglass, President; R. J. Cowley, Vice-President; F. E. McLarty, Cashier; D. D. Gathings, Assistant Cashier.

7,148.—The First National Bank of Linden, Alabama. Capital, $25,000. J. H. Wood, President; C. H. Miller, Vice-President; W. F. Rhodes, Cashier.

7,149.—The Kyle National Bank, Kyle, Texas. Capital, $25,000. O. G. Parke, President; Otto Groos, Cashier.

7,150.—The Citizens National Bank of Orange, Virginia. Capital, $25,000. ——— ———, President; R. C. Slaughter, Cashier.

7,151—The Farmers' National Bank of Strawn, Illinois. Capital, $25,000. W. R. Hamilton Jr., President; Edward Lynch, Vice-President; L. T. Tryon, Cashier; W. L. Quinn, Assistant Cashier.

7,152—The First National Bank of Cucamonga, California. Capital, $25,000. David S. Barmore, President; George C. Bushnell, Cashier.

7,153—The American National Bank of Tampa, Florida. Capital, $250,000. Melville W. Carruth, President; Charles L. Knight, Vice-President; Lee L. Buchanan, Cashier.

7,154—The Farmers' National Bank of Pleasant Hill, Missouri. Capital, $25,000. H. A. Jones, President; R. L. Walker, Cashier.

7,155—The First National Bank of Bicknell, Indiana. Capital, $30,000. William D. Lemen, President; Joseph W. Schaffer, Vice-President: Charles A. Balnum, Cashier; Thos. E. Pearce, Assistant Cashier.

7,156—The First National Bank of Millerstown, Perry County, Pennsylvania. Capital, $25,000. C. A. Rippman, President; ——— ———, Cashier.

7,157—The Hico National Bank, Hico, Texas. Capital, $50,000. Wm. Connally, President; J. H. Hill, Vice President; John M. Cage, Cashier; W. P. Barnes, Assistant Cashier.

7,158—The First National Bank of Bayfield, Wisconsin. Capital, $25,000. Theodore F. Wieland, President; Morgan B. Johnson, Vice-President; Alonzo H. Wilkinson, Cashier.

7,159—The Altus National Bank of Leger, Oklahoma Territory. Capital, $30,000. Mike C. Lemaster, President; T. G. Braddock and Claud Miller, Vice-Presidents; W. C. Baker, Cashier; C. W. Hogsett, Assistant Cashier.

7,160—The First National Bank of Mount Airy, Maryland. Capital, $25,000. Milton G. Urner, President; ——— ———, Cashier.

CHANGE OF TITLE OF NATIONAL BANKS.

3,477—The Farmers' National Bank of Findlay, Ohio, to the Buckeye National Bank of Findlay.

1,120—The National Bank of Rondout, New York, to The Rondout National Bank of Kingston, New York.

5,199—The Ontonagon County National Bank of Rockland, Michigan. to The First National Bank of Rockland.

LIQUIDATION.

2,849—The National Bank of Christiana, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated Nov. 7, 1903, to take effect Jan. 12, 1904.

952—The Washington National Bank of Westerly, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated January 18, to take effect January 23, 1904.

5,904—The Davis National Bank of Seymour, Texas, has gone into voluntary liquidation by resolution of its stockholders dated December 18, 1903, to take effect January 30, 1904.

613—The Merchants'& Manufacturers' National Bank of Pittsburgh, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated December 17, 1903, to take effect February 1, 1904.

675—The Iron City National Bank of Pittsburgh, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated December 17, 1903, to take effect February 1, 1904.

918—The Leicester National Bank, Leicester, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated January 12, 1904, to take effect February 1, 1904.

4,599—The First National Bank of Oxford, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated February 2, to take effect February 10, 1904.

5,805—The Bankers' National Bank of Cleveland, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated February 12, to take effect February 13, 1904.

5,953—The Farmers' & Merchants' National Bank of Crockett, Texas, has gone into voluntary liquidation by resolution of its stockholders dated February 18 to take effect March 1, 1904.

7,072—The First National Bank of Dallas, Oregon, has gone into voluntary liquidation by resolution of its stockholders dated February 11, 1904, to take effect on that date.

767—The Marblehead National Bank, Marblehead, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated January 12 to take effect March 4, 1905.

INSOLVENT.

4,569—The Traders' National Bank of Clarksburg, West Virginia, insolvent, was placed in charge of a receiver on Feb. 2, 1904.

5,504—The Citizens' National Bank of McGregor, Texas, insolvent, was placed in charge of a receiver February 8.

6,284—The Equitable National Bank of the City of New York, New York, insolvent, was placed in charge of a receiver February 10.

5,286—The American Exchange National Bank of Syracuse, New York, insolvent, was placed in charge of a receiver February 11.

5,998—The First National Bank of Matthews, Indiana, insolvent, was placed in charge of a receiver February 13.

3,581—The Galion National Bank, Galion, Ohio, insolvent, was placed in charge of a receiver February 15, 1904.

5,960—The First National Bank of Billings, Oklahoma Territory, heretofore in voluntary liquidation, is insolvent, and was placed in charge of a receiver February 19, 1904.

RESUMPTION OF BUSINESS.

3,730—The Windham County National Bank of Danielsonville, Danielsonville, Connecticut, placed in charge of a receiver Dec. 22, 1903, resumed business Jan. 15, 1904.

6,490—The Alva National Bank, Alva, Oklahoma Territory, placed in charge of a receiver January 9, resumed business January 21, 1904.

5,638—The First National Bank of Dundee, Illinois, which was placed in charge of a receiver on November 23, 1903, was authorized on February 29, 1904, to resume business.

EXPIRATION OF CHARTER.

3,119—The corporate existence of The Second National Bank of Colfax, Washington, expired by limitation at close of business January 16, 1904.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Approved January 8 to February 20, 1904.

The Tamaqua Banking & Trust Company, Tamaqua, Pennsylvania, into The Tamaqua National Bank. Capital, $100,000.

The Bank of Trenton, Tennessee, into The First National Bank of Trenton. Capital, $26,000.

The Bank of Louisa, Kentucky, into The First National Bank of Louisa. Capital, $30,000.

The Bank of Madison, Florida, into The First National Bank of Madison. Capital, $50,000 or more.

The Citizens' Bank of Pennsboro, West Virginia, into The Citizens' National Bank of Pennsboro. Capital, $25,000. Blanks sent to M. K. Duty, Pennsboro, West Virginia.

The Citizens' State Bank of Lamberton, Minnesota, into The First National Bank of Lamberton. Capital, $25,000.

The Carpio State Bank, Carpio, North Dakota, into The First National Bank of Carpio. Capital, $25,000.

The Farmers & Merchants' Bank of Bellaire, Ohio, into The Farmers' & Merchants' National Bank of Bellaire. Capital, $100,000.

The Farmers' State Bank, Overbrook, Kansas, into the First National Bank of Overbrook. Capital, $25,000.

The Bank of San Mateo County, Redwood City, California, into the First National Bank of San Mateo County at Redwood City. Capital, $102,800.

The Clifton State Bank, Clifton, Kansas, into The First National Bank of Clifton. Capital, $25,000. Blanks sent to C. W. Snyder, corner of Seventh and Jackson streets Topeka, Kansas.

The Bank of Greenwood, Mississippi, into The First National Bank of Greenwood. Capital, $125,000,

The Farmers and Merchants Bank of Wenatchee, Washington, into The First National Bank of Wenatchee. Capital $25,000.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.		*Stocks.*	
600	B'way Improvem't Co...	500	U. S. Shipbldg. Co., pref. $50 lot
20	Manhattan Co. Bank....320½	500	U. S. Shipbldg. Co., com. $10 lot
30	Unit. N. J. RR. & Can. Co. 265⅛	15	Merchants' Trust Co....204¼
20	Westchester & Bronx Title & Mort. Guar. Co. 135	60	Amer. Exc. Nat. Bk. 220-220½
100	Mechanics' Nat. Bank...317¾	*Bonds.*	
150	H. P. Snyder Mfg Co.... 21	$6,300	Real Est. Purch. certs. of the B'way Impr'm't Co. 80
10	Realty Associates of Brooklyn 116¾	$10,000	Amer. Cot. deb. 6s.. 80
2,000	Nat. Elec. Purification Co..... .....$25 lot	$8,000	Kan. City Interurban Ry. Co. 1st 5s, 1919; coupons No. 3 attached.... $30 lot
10	Title Guar. & Trust Co..480	$188,000	U. S. Shipbuilding Co. 1st 5s..... 26
2	Central Tr. Co..1950¼-1951½		

New York City Clearing House Banks.—Statement of condition for the week ending March 5, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,482,1	17,500,0	2,939,0	1,560,0	16,756,0	26·8
Manhat. Co	2,050,0	2,505,9	20,295,0	7,918,0	2,089,0	26,905,0	37·1
Merchants'	2,000,0	1,389,0	12,897,0	2,608,2	1,211,0	14,635,1	26·0
Mechanics'.	2,000,0	2,785,1	13,218,0	1,891,0	1,725,0	13,522,0	26·7
America....	1,500,0	3,588,7	20,190,0	4,006,2	2,049,9	22,096,0	27·4
Phoenix ...	1,000,0	334,7	3,768,0	682,0	222,0	3,383,0	26·6
City	25,000,0	17,405,0	146,338,9	45,436,7	6,629,0	155,643,8	33·4
Chemical ..	300,0	7,537,0	24,055,1	4,972,1	1,801,8	23,482,1	28·8
Merch. Ex .	600,0	360,1	5,297,0	969,1	565,5	5,741,8	26·7
Gallatin	1,000,0	2,207,1	7,470,4	837,4	555,6	5,125,6	27·1
Butch. & Drov	300,0	110,6	1,855,2	559,4	46,7	2,253,9	26·8
Mech. & Tra.	700,0	381,3	4,180,0	524,0	444,0	4,390,0	22·0
Greenwich .	500,0	520,6	2,155,7	395,0	393,3	1,941,9	40·5
Leath Mfrs.	600,0	514,2	4,809,3	2,241,3	293,9	6,085,4	41·6
Amer. Exch.	5,000,0	3,964,7	29,897,0	3,373,0	2,193,0	22,781,0	24·4
Commerce..	25,000,0	11,358,8	153,500,0	27,436,7	8,844,9	141,473,6	25·6
Mercantile .	3,000,0	4,415,3	24,764,2	4,247,0	1,254,9	21,664,4	25·4
Pacific.....	422,7	607,8	2,968,2	460,9	435,0	3,642,4	24·6
Chatham	450,0	1,069,7	5,937,3	585,1	886,0	5,843,9	25·1
People's ...	200,0	397,1	2,150,5	98,3	591,5	2,558,2	26·9
N. America	2,000,0	2,066,5	15,981,1	2,035,0	1,447,9	14,640,1	23·7
Hanover ...	3,000,0	6,404,3	47,852,8	11,641,4	4,672,1	59,069,0	27·6
Irving	1,000,0	1,029,8	5,911,0	696,1	501,8	5,047,0	23·7
Citizens' ..	1,550,0	667,9	7,293,4	1,839,1	358,9	8,267,3	26·5
Nassau	500,0	316,5	2,586,6	252,2	310,6	2,971,6	18·9
Mar.& Fult.	1,000,0	1,234,2	6,599,7	1,377,4	609,3	6,903,5	28·7
Shoe & Lthr.	1,000,0	357,6	7,236,6	1,939,6	224,4	8,658,6	24·9
Corn Exch .	2,000,0	3,361,0	29,209,0	5,936,0	2,896,0	35,526,0	24·8
Oriental ...	750,0	1,055,5	6,909,2	303,2	1,592,8	7,021,9	27·0
Imp. & Trad	1,500,0	6,579,2	24,190,0	4,235,0	1,282,0	21,772,0	25·3
Park	3,000,0	6,950,6	64,300,0	17,839,0	3,810,0	75,304,0	28·7
East River	250,0	136,7	1,133,9	112,7	194,6	1,223,2	25·1
Fourth	3,000,0	2,980,0	21,799,8	3,480,6	2,759,0	24,700,4	25 2
Central	1,000,0	573,3	9,362,0	2,146,0	840,0	11,201,0	26·6
Second	300,0	1,378,1	8,990,0	1,113,0	1,452,0	9,750,0	26·3
First	10,000,0	13,830,0	83,726,5	20,629,3	2,163,8	76,947,9	29·6
N.Y.Nt.Ex.	1,000,0	888,4	7,276,0	1,247,9	488,7	6,552,5	26·4
Bowery	250,0	774,7	2,700,0	384,0	259,0	3,057,0	21·0
N. Y. Co ...	200,0	657,3	4,397,7	941,4	470,7	5,674,7	24·8
German Am	750,0	511,9	3,578,7	628,7	217,6	3,458,1	24·4
Chase.....	1,000,0	3,895,0	43,544,4	12,181,9	1,695,1	52,512,4	26·4
Fifth Ave ..	100,0	1,714,1	8,941,8	2,176,6	317,0	9,725,5	25·6
German Ex.	200,0	668,2	2,610,5	165,0	705,0	3,420,2	25·4
Germania ..	200,0	872,2	3,109,5	423,9	611,5	4,934,0	20·9
Lincoln.....	300,0	1,302,5	10,422,3	666,3	2,053,2	10,830,4	25·1
Garfield	1,000,0	1,242,9	7,237,5	1,525,9	275,5	7,169,0	25·1
Fifth	250,0	377,3	2,358,0	421,9	186,4	2,474,1	24·6
Bk. of Met..	1,000,0	1,367,9	8,232,6	1,563,4	689,1	9,442,1	23·8
West Side..	200,0	538,5	3,144,0	634,0	332,0	3,866,0	24·9
Seaboard ..	500,0	1,410,9	15,413,0	2,874,0	1,789,0	18,173,0	25·6
1st N. Bklyn	300,0	579,6	4,547,0	640,0	527,0	4,751,0	24·5
Liberty.....	1,000,0	1,922,4	10,661,7	2,155,9	240,0	9,337,4	25·6
N. Y. Pr. Ex	1,000,0	492,9	4,824,3	889,4	335,7	4,867,4	25·0
New Amst.	500,0	542,6	5,773,0	826,2	638,7	6,520,4	22·4
Astor	350,0	566,8	4,818,0	1,090,0	161,0	4,900,0	25·5
Total ...	115,572,7	133,180,1	999,918,4	219,192,4	70,899,4	10405938 †	27·8

† Total United States deposits included $39,137,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 5, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	225,4	2,077,2	47,0	200,9	308,0	487,7	2,807,0
Columbia ..	300,0	279,7	3,043,0	160,0	109,0	279,0	3,0	3,158,0
14th Street.	100,0	105,0	1,679,3	91,9	71,5	388,5	100,0	2,163,5
Gansevoort.	200,0	73,4	1,709,3	20,6	116,3	112,3	61,7	1,885,3
Hamilton ..	200,0	127,0	2,702,6	168,8	86,3	114,4	100,0	2,950,0
Mt. Morris	250,0	113,4	2,226,5	119,6	96,5	282,4	54,8	2,852,6
Mutual	200,0	156,5	2,319,7	26,8	200,4	303,9	.....	2,479,4
19th Ward .	200,0	206,3	1,269,7	30,6	114,1	389,4	382,6	1,871,1
Plaza	100,0	247,0	2,737,5	145,0	137,0	483,0	.....	3,193,0
Riverside ..	100,0	106,4	1,091,9	15,3	110,5	76,7	65,6	1,185,6
State	100,0	577,4	6,907,0	442,0	253,0	174,0	1,086,0	8,426,0
12th Ward .	200,0	108,3	1,491,0	52,0	188,0	132,0	.....	1,913,0
23d Ward ..	100,0	96,2	1,305,9	54,7	135,0	108,7	79,0	1,574,5
Yorkville ..	100,0	283,3	1,863,8	63,8	181,3	212,9	1,8	2,030,5
Fidelity	200,0	117,8	728,6	11,0	42,8	55,0	.....	708,0
Varick	100,0	65,5	678,2	6,0	62,2	58,2	44,5	727,3
Jefferson ..	400,0	270,8	1,882,7	7,5	72,8	169,8	1,4	1,737,3
Century ...	100,0	53,7	656,8	19,4	26,4	45,6	71,1	675,7
Wash. Hgts	100,0	124,5	554,5	10,5	22,3	161,3	.....	511,6
United Nat.	1,000,0	112,9	2,004,7	219,6	47,3	78,7	.....	1,220,2
Borough of Brooklyn.								
Broadway .	150,0	331,6	1,977,4	11,4	176,6	386,4	.....	2,201,1
Brooklyn ..	300,0	168,1	1,447,1	93,6	51,8	360,9	25,2	1,677,6
Mfrs.' Nat..	252,0	520,8	3,046,9	279,9	83,6	460,3	50,0	3,442,3
Mechanics'	500,0	391,5	5,740,1	183,9	366,6	962,6	65,0	7,150,6
Merchants'.	100,0	56,3	1,027,8	8,9	51,2	79,8	10,0	1,071,7
Nassau Nat	300,0	730,1	4,375,0	180,0	295,0	737,0	16,0	4,472,0
Nat. City ..	300,0	576,6	3,237,0	136,0	310,0	980,0	192,0	4,293,0
North Side.	100,0	172,1	954,1	10,7	64,0	32,7	226,9	1,039,2
Peoples.....	100,0	171,3	1,231,5	49,8	128,1	129,5	88,9	1,417,9
17th Ward .	100,0	83,9	593,1	11,0	56,4	70,4	71,9	638,9
Sprague Nat	200,0	252,1	1,149,0	94,0	25,0	195,0	24,0	1,125,0
Union.....	200,0	123,8	1,243,2	42,9	85,8	89,5	243,0	1,401,7
Wallabout .	100,0	80,0	742,2	42,5	22,7	45,6	42,9	720,0
Borough ...	200,0	84,8	1,524,9	15,0	104,1	124,2	46,6	1,615,1
Borough of Richmond.								
1st Nat., S.I.	100,0	107,5	707,1	47,3	10,0	204,5	.....	766,9
JERSEY CITY								
First Nat...	400,0	1,043,6	3,866,9	153,7	266,4	1,874,4	906,7	6,255,6
Hudson Co.								
National .	250,0	651,1	2,063,5	83,3	66,5	153,8	50,4	1,623,2
Second Nat.	250,0	292,7	1,110,4	63,7	15,9	225,9	67,0	1,056,6
Third Nat..	200,0	285,8	1,080,7	66,0	82,3	720,3	4,8	1,748,2
HOBOKEN.								
First Nat...	110,0	527,1	2,289,2	134,4	22,5	242,8	135,2	2,280,8
Second Nat.	125,0	146,2	1,058,6	43,2	40,1	64 3	104,5	1,154,0
Tot. Mar 5	8,487,0	102475	79,395,6	3,463,3	4,598,2	120737	4 910,2	91,221,0
Tot. Feb 27	8,487,0	102475	78,987,2	3,552,3	4,848,6	117210	4,817,4	90,726,7
Tot. Feb 20	8,487,0	102475	78,572,3	3,539,3	4,999,1	114732	5,037,9	90,357,2

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Feb 13	248,752,8	999,569,9	205,647,5	71,321,1	10263575	40,737,1	1,070,202,4
Feb 20	248,752,8	994,438,8	213,606,7	70,906,3	10280256	40,551,6	1,069,355,4
Feb 27	248,752,8	990,209,1	217,351,7	71,778,6	10279204	40,219,3	891,349,7
Mar 5	248,752,8	999,918,4	219,192,4	70,899,4	10405938	39,169,5	1,075,780,5
Bos.							
Feb 20	52,635,4	178,045,0	14,504,0	5,511,0	192,060,0	6,854,0	118,765,8
Feb 27	52,635,4	175,629,0	13,924,0	5,271,0	190,435,0	7,000,0	101,952,6
Mar 5	52,635,4	173,053,0	13,657,0	5,006,0	190,286,0	7,100,0	118,120,5
Phila.							
Feb 20	48,167,1	186,500,0	59,673,0		219,238,0	10,467,0	103,667,3
Feb 27	48,167,1	186,072,0	60,082,0		218,897,0	10,552,0	92,273,2
Mar 5	48,167,1	186,387,0	63,345,0		220,801,0	10,565,0	104,702,5

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on March 5 to $6,363,000; on February 27 to $6,375,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Mar. 3, and for the week ending for general merchandise Mar. 4; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	$2,831,202	$3,042,779	$2,948,884	$2,318,230
General Merchandise	14,172,607	8,141,401	9,568,626	10,526,195
Total.....	$17,003,809	$11,184,180	$12,517,510	$12,844,425
Since Jan. 1.				
Dry Goods.....	$25,406,368	$29,576,440	$25,220,261	$22,310,117
General Merchandise	85,393,510	77,558,773	72,307,788	74,968,828
Total 9 weeks.....	$110,799,878	$107,135,213	$97,528,049	$97,278,945

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 7, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	$9,345,243	$14,825,800	$8,950,207	$13,649,397
Previously reported..	82,123,506	81,982,985	74,826,855	87,842,815
Total 9 weeks.....	$91,468,749	$96,808,785	$83,777,062	$101,492,212

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 5 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$2,000	.....	$2,047,346
France.....	.....	.....	.....	598,300
Germany	.....	.....	.....	1,146,450
West Indies.....	$180,735	1,140,154	$4,288	33,593
Mexico.....	620	16,120	85	14,017
South America.....	70,000	201,000	110,687	294,058
All other countries.....	.....	2,000	850	15,494
Total 1904.....	$251,355	$1,361,274	$115,910	$4,149,258
Total 1903.....	29,157	1,532,725	266,333	1,068,881
Total 1902.....	3,871,566	13,688,014	205,597	550,917
Silver.				
Great Britain.....	$1,018,435	$8,191,963	.....	.....
France	.....	301,559	.....	.....
Germany	.....	.....	.....	$4,930
West Indies.....	21,578	59,313	$1,385	57,405
Mexico	.....	.....	462	79,059
South America.....	.....	80,800	2,400	25,068
All other countries.....	.....	4,996	.....	498
Total 1904.....	$1,040,013	$8,638,631	$4,247	$166,960
Total 1903.....	812,406	7,367,322	2,024	120,031
Total 1902.....	252,631	7,626,617	19,366	243,499

Of the above imports for the week in 1904, $1,000 were American gold coin and $2,585 American silver coin. Of the exports during the same time $96,355 were American gold coin and $20,550 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
Bankers,
WILLIAM & PINE STREETS, - - - - NEW YORK.
Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%.
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ *For Dividends see page 1090.*

WALL STREET, FRIDAY, MARCH 11, 1904.—5 P. M.

The Money Market and Financial Situation.—The security markets have continued exceptionally dull, narrow and featureless this week. There was a little show of activity during the early days, but later business on the floor of the Stock Exchange has been almost at a standstill for hours together and the total transactions of a day - Thursday—the smallest in recent years.

No new factors of importance have been introduced to bring about the present state of things, but those heretofore existing are more effective. Perhaps when the Northern Securities decision has been handed down, the Panama Canal payments made, the effect of the recent unusually cold and stormy winter upon railway operations removed, and the export movement of our agricultural products is not retarded by speculatively high prices, investors will be more interested in the security markets, and business in Wall Street restored to more normal conditions.

To the foregoing hindrances to activity at the moment there must be added, of course, the more permanent and uncertain one of the war in the Far East, the possible effect of which no one will, we imagine, at present attempt to forecast. Up to this writing its influence has been almost wholly reflected from a nervous and apprehensive feeling in Europe, causing more or less liberal sales of American securities there.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 2 per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper quoted at 4½@5 per cent for endorsements and 4¾@5¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £345,209 and the percentage of reserve to liabilities was 49·93, against 48·88 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 2,525,000 francs in gold and of 1,425,000 francs in silver.

The New York City Clearing-House banks in their statement of Mar. 5 showed an increase in the reserve held of $961,500 and a surplus over the required reserve of $29,943,350, against $32,150,200 the previous week.

	1904 Mar. 5	Differences from previous week	1903 Mar. 7	1902 Mar. 8
	$	$	$	$
Capital	115,572,700	.....	110,322,700	83,622,700
Surplus	133,180,100	.....	122,764,400	103,302,500
Loans & discounts	999,918,400	Inc 9,709,300	939,593,300	935,102,100
Circulation	39,169,500	Dec 1,049,800	42,919,500	31,336,600
Net deposits	*1,040,593,800	Inc 12,673,400	936,639,700	1,005,666,700
Specie	219,192,400	Inc 1,840,700	168,658,600	184,529,500
Legal tenders	70,899,400	Dec 879,200	66,168,300	70,845,600
Reserve held	290,091,800	Inc 961,500	234,826,900	255,375,100
25 p. c. of deposits	260,148,450	Inc 3,168,350	234,159,925	251,416,675
Surplus reserve	29,943,350	Dec 2,206,850	666,975	3,958,425

* $39,137,200 United States deposits included, against $38,761,900 last week and $40,212,600 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be $39,727,650 on March 5 and $41,840,675 on February 27.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was dull and without special feature this week, with a generally firm undertone; exports of gold to Argentina were $1,250,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84@4 8410 for long, 4 8670@4 8680 for short and 4 87@4 8710 for cables. Commercial on banks, 4 8370@4 8380, and documents for payment, 4 83@4 83¾. Cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 8370@4 8380, and grain for payment. 4 83½@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*@5 18¾ for long and 5 16⅞†@5 16⅞ for short. Germany bankers' marks were 94¾@94 13-16 for long and 95 3-16@95¼† for short. Amsterdam bankers' guilders were 40 1-16@40 1-16¶ for long and 40¼¶@40 5-16† for short.

Exchange at Paris on London to-day, 25 f. 16 c.; week's range, 25 f. 17 c. high and 25 f. 16 c. low.

The week's range for exchange rates follows :

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 84	@ 4 8410	4 8670	@ 4 8680	4 87	@ 4 8710
Low...	4 8380	@ 4 8390	4 8655	@ 4 8665	4 8695	@ 4 8705
Paris Bankers' Francs—						
High...	5 18¾*	@ 5 18¾	5 16⅞†	@ 5 16⅞†	.....	
Low...	5 18¾*	@ 5 18¾	5 16⅞*	@ 5 16⅞†	.....	
Germany Bankers' Marks—						
High...	94¾	@ 94 13/16	95 3/16†	@ 95 3/16	.....	
Low...	94⅝	@ 94¾	95 1/16	@ 95 3/16†	.....	
Amsterdam Bankers' Guilders—						
High...	40 1/16	@ 40 1/16¶	40¼¶	@ 40 5/16*	.....	
Low...	40 1/16	@ 40 1/16¶	40¼**	@ 40¼¶	.....	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12c. per $1,000 premium; Charleston, 35c. per $1,000 premium; New Orleans, bank, 25c. per $1,000 discount @ par; commercial, 50c. per $1,000 discount; Chicago, par @ 10c. per $1,000 discount; St. Louis, 25c. per $1,000 premium; San Francisco, $1 25 per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been better supported than the stock market, both as to volume of business and prices. The daily transactions in this department averaged about $1,400,000, par value, and the few cases where quotations are fractionally lower are offset by higher prices in other cases.

Consolidated Tobacco 4s have been the most active bonds, and after declining about a point have nearly recovered the loss. United States Steel 5s have also been active and steady. Wabash debentures showed a tendency to decline on limited offerings. Atchison, Union Pacific and Baltimore & Ohio issues have been relatively strong and active. Otherwise the business has been fairly well distributed and prices generally steady.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Mar. 5	Mar. 7	Mar. 8	Mar. 9	Mar. 10	Mar. 11
2s, 1930.....registered	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930.....coupon	Q—Jan	*105	*105	*105	*105	*105	*105
2s, 1930, small.registered	....	.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon	....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106	*106	*106	*106	*106	*106
3s, 1918.....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1907.....registered	Q—Jan	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....coupon	Q—Jan	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1925.....registered	Q—Feb	*132¼	*132¼	*132¼	*132¼	*132¼	*132¼
4s, 1925.....coupon	Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market was more active on Monday and Tuesday than at any time last week, but this improvement has not been maintained, and the transactions at the Exchange on Thursday were the smallest recorded since the spring of 1896. To-day's market has been less inactive but generally weak,

All classes of shares have shown a tendency to weakness, but fluctuations have generally been narrow. There have been few exceptional features. Of the railway list, Pennsylvania has been by far the most active, and was notably weak on rumors that a new loan would be negotiated by the company. This rumor was subsequently put at rest by an official statement in regard to the matter, and some recovery has been made. Delaware & Hudson, more freely offered than usual, suffered a further decline. Closing at 151 to-day, it is 17 points below the selling price in February. Brooklyn Rapid Transit has also been active and covered a range of nearly 3 points. Metropolitan Street Railway closes 4 points lower than last week.

As might be expected in such a market, industrial stocks have been neglected and are generally lower. Corn Products was especially weak, New York Air Brake and Westinghouse lost 3 points and General Electric and Colorado Fuel & Iron are substantially lower.

For daily volume of business see page 1102.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending March 11	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	150	12 Mar 9	12 Mar 9	7 Jan	15 Feb
Preferred	1,821	50 Mar11	56 Mar 5	50 Mar	64⅞Feb
Amer Agricul Chem	10	14 Mar 8	14 Mar 8	13½Feb	14¾Jan
Amer Beet Sugar	100	21 Mar 9	21 Mar 9	21 Mar	21 Mar
Amer Tobacco Co, pref.	15	133 Mar 9	134 Mar11	130¼Feb	135 Jan
Commercial Cable	145	185 Mar 9	191 Mar 5	163½Jan	193 Feb
Detroit City Gas	200	75 Mar 5	75 Mar 5	74½Feb	76½Jan
General Chemical, pref.	100	95 Mar 7	95 Mar 7	94 Feb	95 Mar
Knick Ice (Chicago), prf	100	55 Mar 5	55 Mar 5	48½Jan	55 Mar
Nat Enam & Stamping	250	20 Mar 8	20 Mar10	17 Jan	21 Jan
Rome Water & Ogdensb.	36	132 Mar11	132 Mar11	131 Jan	132 Mar
Standard Mining	100	2·65 Mar10	2 65 Mar10	2·25 Feb	2·65 Mar
United Fruit	100	97½Mar 9	97½Mar 9	96 Feb	97½Mar

Outside Market.—Very little interest has been manifested in the market for unlisted securities this week. Trading has been extremely light, and outside of a few prominent issues price changes have been narrow and unimportant. Northern Securities furnished the leading feature of the trading, both as regards activity and price fluctuations; on transactions aggregating about 17,000 shares the price of this stock moved down irregularly from 88 to 84⅞, and closed to-day at 85. Seaboard Air Line common declined from 10¼ to 9⅜ in the early part of the week, but later it advanced to 11; to-day the price again sank to 10; after a gain of ½ to 17¼ the preferred shares on Monday dropped to 16⅛, the following day strength developed and by Thursday the price had moved up to 18; to-day, however, weakness again appeared and the price fell to 16¾; the close was at 16⅞; the new 5 per cent bonds (w. i.) rose 3½ points to 82½. Standard Oil declined from 627 to 620½, but later recovered to 625. After a gain of 1⅜ points to 5¾, American Can common dropped back to 4⅜; the preferred rose from 38½ to 40, but subsequently reacted to 38¼. Pacific Packing & Navigation common rose 1¼ points to 1¾, while the preferred gained 4½ points to 5. American Chicle common lost 7 points to 90. Light, Fuel & Power of W. Va. advanced from 30⅛ to 32, then dropped to 27, and at the close to-day recovered to 28¾. Greene Consolidated Copper rose ½ point to 10¾ in the early part of the week, but subsequently it declined to 10⅛. Tennessee Copper moved up 4 points to 32.

Outside quotations will be found on page 1102.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 5		Monday March 7		Tuesday March 8		Wednesday March 9		Thursday March 10		Friday March 11	
*23	27	*23	27	*23	27	*23	27	*23	27	*23	27
*52	56	*52	56	*52	56	*52	57	*52	56	*52	57
65¼	65¾	64¼	63	64⅛	64⅞	64⅞	65⅛	64⅞	65⅛	64¼	64⅞
89	89	88⅝	89	88⅝	88¾	88⅝	88¾	88⅛	88¾	88¼	88⅝
74⅜	75⅛	73½	75⅛	74¼	74⅝	74	74½	74⅛	74⅜	73⅜	74¼
88¼	88½	88	88	88	90	88	88	*88	90	*87⅝	90
39¾	41⅝	38½	40⅜	40¼	41⅝	40	41½	40⅛	40⅜	39¾	40⅜
*118	120½	.....	.....	*118	120	*118	120	*118	120	*118	120
*132	.....	.....	.....	*132	.....	*132	.....	*132	.....	*132	.....
110⅜	110⅞	110	111	110⅜	110⅝	110⅜	110⅝	110½	110⅝	109¾	110⅜
*63½	64⅜	*63½	65	*63½	64½	*63½	64½	*63½	64½	*63½	64½
*153	156	*153	156	*153	156	*153	156	*153	156	*153	156
29½	29⅝	29¼	29½	29⅛	30	*29	30	*29	30	28¾	28¾
38⅞	39⅝	39⅛	39⅝	39	39½	39	39½	39	39½	38⅜	39⅜
82	82	*81	84	*81	82	*81	84	*80	84	80	80
*185	195	*185	195	*185	195	*185	195	*185	195	*185	195
*121	125	*121	125	*121	125	*121	125	*121	125	*121	125
13⅝	15	14¼	14⅝	14⅛	14½	14¼	14½	14½	14½	14⅜	14⅜
*82	87	*82	87	*82	87	*82	87	*82	87	*82	87
*64	70	*66	70	*66	70	*64	70	¢69½	69½	*64½	69½
*26	30	*26	30	*26	30	*26	30	*26	30	*26	29
138⅛	139¾	138¼	139⅞	138⅝	139⅞	138½	139	138⅜	139⅛	138¼	138¾
*173	175	*172½	175	*173	175	*172	175	175	175½	*173	178
162¼	163	162¼	163½	162	162	*162	165	¢160½	160½	¢162	162
*207½	212½	.....	.....	*208	212½	¢210	210	*207½	215	*206	215
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*135	145	*135	145	*135	145	*135	145	*135	145	*135	145
*165	180	*165	180	*165	185	*165	180	*165	180	*165	180
¢10	10	*8¼	10	9½	9½	*9	9¾	¢8⅞	8⅞	*8¼	9¼
*19½	20¾	20½	20¾	20	20	19	19	*19	20	*19	20
5	5	*5	5½	*5¼	6	5½	6	6	6	*5	6
30⅝	30⅝	.....	.....	.....	.....	31¼	31½	32½	32½	*30	.....
*74	77	*76	77	*75	77	*75	77	*74	77	*75	77
*101	111	*101	110¾	*101	111	*101	111	*101	111	*101	111
16⅞	17	16¾	17¼	¢17	17	17¼	17¾	17½	17¾	17⅝	18
55	55	55	55	55	55	55	55	*52	54	*52	54
*24	24¾	*23½	24½	*24	25	24	24¼	24	24½	24	24½
155	155⅝	153¼	155	154	155	153½	154	153	153⅝	151	152⅝
*260	268	*260	268	260	260	*258	268	*258	268	*250	270
*18½	19⅝	18½	18⅝	18½	18½	18¼	18½	*18	19	*18	19
65¼	65¾	*65½	.....	267	67	*65½	67	*65½	67	*65¾	67
*20	25	21	21	*20	25	*20	25	*20	25	*20	25
¢10½	10½	*9	11	*9	11	*9	11	*9	11	*9	11
*18	19	*18	19	*18	19	18½	18½	*18	19½	*18	20
62	62	*61	.....	*61¼	.....	62	62	*62	63	62½	62½
*7¼	8	*7	8	*7	8	*7	8	*7	8	*7	8
12½	12⅝	*12	15	*11½	15	*11¾	13½	*11½	14½	*11½	14½
23⅝	23⅞	22½	23½	22⅝	23¼	22½	22¾	22⅝	23	22⅝	22¾
62	62½	61⅞	62¼	62	62⅜	61¾	61⅞	61⅞	61⅞	61⅜	61¾
38¼	38⅜	*37½	38½	37¾	39	*37½	38½	38	38	37⅜	37¾
*58	63	*58	63	*58	65	*58	65	*58	63	*55	65
*70	78	*70	78	*70	78	*70	78	*70	78	*70	78
*44	56	*44	56	*44	56	*44	56	*44	56	*44	56
*155	180	*155	180	*155	180	*155	180	*155	180	*155	180
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	123¾	123¾	123¾	123¾	.....	.....	.....	.....	.....	.....
*.....	76½	*.....	76½	*.....	76½	*.....	76½	*.....	76½	*.....	76½
*78	80	*78	81	*78	81	*78	81	78½	79½	*78⅛	80
125¼	127	126¼	126¾	126½	126½	126½	126½	126¾	126¾	126½	126¾
*19	21	*19	20	*19	20	*19	20	*17½	20	*17	18
*34	36	*34	36	*34	35	*34	36	*34	36	*33	36
.....	.....	.....	.....	.....	.....	*24	29	.....	.....	.....	.....
*66	68	*65	67½	*66	68	*66	67	*66	67¾	*66	67¾
*17	19	17	17	*16½	18	*16½	17½	16¾	16¾	*16½	17½
*32	33	32	32	32½	32½	31½	31½	*31½	33	*31	32¾
*10	15	*10	15	*10	15	*10	15	*10	15	*10	15
*40	50	*40	50	*40	50	*40	50	*40	50	*40	50
*26	27½	*26	27½	*26	28	*26	28	*26	28	26	26
*90	110	*90	110	*90	110	*90	110	*90	110	*89	110
*250	275	*250	275	*250	275	*250	275	*250	275	*250	275
*46	54	*46	54	*46	54	*46	54	*46	52	*46	54
102½	103	102	102½	102½	103⅜	102½	102¾	¢103¼	103¼	102	102¾
143	143⅛	142½	143¼	143¾	144½	143⅝	144	143¾	144	x140¾	141½
*84	86½	¢84	84	84	84	83	83	83	83	*.....	84
114	114	113½	114	114	115	113½	114	113½	113½	111	113⅛
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	¢114¼	15
.....	.....	.....	.....	.....	.....	45	45	.....	.....	.....	.....
11¼	11⅝	10½	11¼	10¾	11⅛	¢107⅛	107⅝	107⅛	107⅛	11	11
*135	140	*135	140	*130	140	*130	140	*130	138	*130	138
*58	65	*58	65	*57	63	*57	65	*57	64	*57	63
*88	95	*88	95	*88	95	*88	95	*88	94	*88	95
61	62	61	61	61¼	61¼	60	60¾	60	60	59¼	60
*117	124	*116	119	*117	124	*117	.....	*117	.....	*117	120
15½	15¾	15½	16⅛	15⅞	16⅛	16	16¼	16¼	16½	16⅜	16¾
*35	39	37¼	37¼	36¼	37	*36¼	38	*36½	37½	*36	40
87½	88⅝	87¼	88¼	87⅝	88⅜	87¾	88	87⅞	88⅛	87⅜	88
*103	105	*103	105	*104	105	*103	105	*103	105	*102	105
*35	36	*34½	35½	*34	36	*34½	36½	*24	36½	*34	36½
*16⅝	18	*16⅝	18	*16	18¼	17	17	*16⅝	17¾	*16¾	18
113¾	114⅛	113½	114½	113¾	114½	113⅜	114	114	114	113¼	113½
*25	27	25½	25½	26½	26½	*25	27	*25	27	*25	27
*100	110	*100	110	*100	110	*100	110	*100	110	*100	110
*60	65	*60	65	*60	65	*60	65	*60	65	*60	65
190	¢190⅛	*188	190	189¼	189¼	*188	190	*189	190	189¼	190
20	20¼	19¾	20	19⅞	20⅛	19¾	19⅞	19¾	19⅞	19⅝	19⅜
55¾	56	54¾	55¾	55	55¾	54¾	55⅛	54¾	55	54¼	54½
*85	90	*85	89	*85	89	*83	90	*83	89	*82	90
*51	56	*50	55	*50	55	*50	55	*51	55	*50	55
*90	110	*90	110	*85	100	*85	100	*90	105	*85	100
*61	65	*60	65	*60	64	*60	65	*60	55	*60	64
112¾	113⅝	112⅛	113⅛	112⅜	113⅝	112¼	112¾	112⅜	112⅞	112⅛	112½
*16	19	*16	19	*16	20	*16	20	*16	19	*16	19
*75	78	*75	78	*75	78	75	75	*75	78	*75	78
*.....	80	*.....	80	*.....	80	*.....	80	*.....	80	*.....	80
*55	60	*55	60	*55	61	60	60	*55	61	*55	61
*90	99	*90	99	*90	99	*90	99	*90	99	*90	99
40⅛	41⅛	39½	40¾	40⅛	40¾	40⅛	40½	*40¼	40¾	39¾	40
*75	78	*75	78	*76	77½	¢77	77	*76	77	76	76
*56	59	56	56	*56	60	*56⅜	60	*56	60	*56	60
197⅛	205⅝	197⅛	205⅝	197⅛	201½	194¾	20	195⅝	193¾	191⅛	195⅝
60	60½	60	60	*60	62	59½	60⅛	*59¼	60¼	59½	59½
.....	.....	.....	.....	*30	40	.....	.....	*30	38	*30	38
*9	11	*9	11	*9½	11	.....	.....	.....	.....	*9	11
37	37	*36	40	*36	40	36	36	.....	.....	*35	38
*17	19	*17	19	*17	19	.....	.....	.....	.....	*15	20

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 On basis of 100-share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
Railroads.					
Ann Arbor	.....	27 Jan 22	27 Jan 22	25 Dec	41 Jan
Do pref	.....	¢52¾ Jan 8	¢54 Feb 1	54½ Dec	69 Jan
Atch. Topeka & Santa Fe	47,880	64 Feb 24	70⅞ Feb 2	54 Aug	89⅞ Jan
Do pref	1,327	87⅝ Jan 6	92¾ Jan 22	84⅜ Aug	103½ Jan
Baltimore & Ohio	61,375	73⅝ Feb 24	85⅞ Jan 27	71⅝ Sep	104 Jan
Do pref	258	87⅞ Feb 19	92 Jan 28	82¾ J'ly	96¾ Feb
Brooklyn Rapid Transit	70,545	38 Feb 24	52¼ Jan 2	29½ Sep	71⅛ Feb
Buffalo Roch. & Pittsb'g.	.....	118¼ Mar 2	127 Jan 12	121 Nov	150 Feb
Do pref	.....	.....	.....	140 Sep	160 Feb
Canadian Pacific	8,000	109¾ Mar 11	121¼ Jan 22	115⅜ Oct	138¾ Feb
Canada Southern	.....	66 Jan 15	68¼ Jan 2	57½ Sep	78½ Jan
Central of New Jersey	.....	154½ Feb 20	163¾ Jan 15	153 Oct	190 Jan
Chesapeake & Ohio	1,550	28¾ Mar 1	36 Jan 28	27¼ Nov	53½ Jan
Chicago & Alton	3,125	33 Jan 15	40 Feb 6	18½ Sep	37¼ Jan
Do pref	400	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
Chicago Burl & Quincy	.....	¢181 Jan 18	¢182 Jan 14	¢170 J'ly	¢184 Mar
Chicago & East. Ill., pref.	.....	124 Feb 11	124 Feb 11	105 J'ly	138¼ Jan
Chicago Great Western	1,135	14 Feb 24	17⅜ Jan 22	13 Aug	29⅜ Jan
Do 4 p. c. debentures	.....	83½ Feb 5	85½ Jan 14	83½ Sep	90⅞ Jan
Do 5 p. c. pref. "A"	30	65 Feb 25	71 Jan 23	63 Oct	85½ Jan
Do 4 p. c. pref. "B"	.....	26 Feb 24	31 Jan 21	24 Sep	46⅞ Feb
Chicago Milw. & St. Paul	57,948	137⅛ Feb 24	148¼ Jan 22	133¼ Aug	183¼ Jan
Do pref	200	173 Mar 4	179½ Jan 22	168 Aug	194¼ Jan
Chicago & North Western	795	162 Feb 8	170⅜ Jan 23	153 Sep	224½ Jan
Do pref	50	207 Feb 8	214½ Jan 23	190 Aug	250 Jan
Chic. Rock Isl'd & Pacific	.....	.....	.....	132 Oct	200⅛ Jan
Chic. St. P. Minn. & Om.	.....	145 Jan 21	145 Jan 21	117 J'ly	162 Jan
Do pref	.....	176 Jan 6	176 Jan 6	¢165 Nov	194 Jan
Chicago Term'l Transfer	120	8¼ Feb 24	12¾ Jan 15	8 Aug	19⅞ Jan
Do pref	540	18 Jan 2	26½ Jan 15	15 Sep	36 Jan
Chicago Union Traction	4,700	4½ Feb 20	7⅜ Jan 4	3 May	17½ Jan
Do pref	400	29¼ Feb 23	33¾ Jan 18	30 May	50¾ Jan
Cleve. Cin. Chic. & St. L.	.....	76½ Mar 2	80¾ Jan 22	66 Aug	99⅜ Jan
Do pref	.....	100 Feb 8	107½ Feb 13	112 Dec	119 Jan
Colorado & So., vot. trust	6,170	14½ Feb 23	19 Jan 12	10 J'ly	31½ Jan
Do 1st pf. vot. tr. cfs.	550	52 Feb 23	58½ Jan 25	44½ Aug	72 Jan
Do 2d pf. vot. tr. ctfs.	1,600	22 Feb 25	28⅜ Jan 22	17 Aug	48 Jan
Delaware & Hudson	5,230	151 Mar 11	168½ Jan 22	149 Aug	183½ Feb
Delaw. Lack. & West'n.	200	250½ Feb 23	275 Jan 14	230 J'ly	276½ Jan
Denver & Rio Grande	1,000	18¼ Feb 25	23⅜ Jan 22	18 Oct	43 Feb
Do pref	185	64½ Feb 24	74⅞ Jan 22	62 Nov	90½ Feb
Des Moines & Ft. Dodge	100	19½ Jan 7	24⅝ Jan 22	12 Sep	47¼ Jan
Detroit South. vot. tr. ctfs	40	8½ Feb 29	14¾ Jan 23	7¾ Aug	20⅜ Jan
Do pref. vot. tr. ctfs.	200	17 Mar 2	29½ Jan 25	14 Nov	39¾ Jan
Detroit United	450	61 Feb 25	67½ Jan 22	55 Oct	90 Jan
Duluth So. Shore & Atl.	.....	8 Feb 5	10¼ Jan 22	7 Aug	19½ Feb
Do pref	100	11½ Feb 29	16¾ Jan 23	10 Nov	29⅜ Feb
Erie	19,460	22 Feb 26	29¼ Jan 2	23 Aug	42⅝ Jan
Do 1st pref	3,135	61⅛ Feb 29	69¾ Jan 27	62⅛ Apr	74 Feb
Do 2d pref	1,250	37¼ Feb 29	50½ Jan 2	44 J'ly	64⅞ Feb
Evansv. & Terre Haute	.....	62 Jan 11	66½ Jan 27	39½ J'ly	72½ Jan
Do pref	.....	72 Feb 23	72 Feb 23	78 Aug	91 Jan
Ft. Worth & Den. C., stmp.	.....	52½ Feb 4	54 Feb 3	31 Sep	74¾ Feb
Great Northern, pref	.....	177 Jan 6	177 Jan 6	160 Oct	209 Jan
Green Bay & W., deb. ctf. A	.....	74¾ Feb 24	79⅞ Jan 7	73 Dec	85 Jan
Do deb. ctf. B	10	11⅞ Feb 26	14¾ Jan 25	10 Aug	27½ Jan
Hocking Valley	.....	70 Feb 11	77⅛ Jan 22	63 Sep	106½ Feb
Do pref	430	78½ Mar 10	85 Jan 7	77 Oct	99¼ Mar
Illinois Central	2,159	125¾ Feb 24	134¾ Jan 28	125⅛ J'ly	151 Jan
Iowa Central	.....	17 Feb 18	22⅞ Jan 8	16 J'ly	48 Jan
Do pref	.....	32 Feb 25	42 Jan 14	30½ Oct	77⅜ Jan
Kanawha & Michigan	.....	26¾ Feb 10	29 Jan 21	25¼ Oct	47½ Jan
K.C.Ft.S.&M., tr. cts. pfd	.....	65 Feb 8	69 Jan 21	62¼ Oct	82¾ Feb
Kansas City So. vot. tr.	200	16½ Feb 24	21 Jan 21	16½ Oct	36¼ Jan
Do pref. vot. tr. ctfs.	300	31 Feb 29	38¾ Jan 19	29 Oct	61¼ Jan
Keokuk & Des Moines	.....	10½ Jan 11	14 Jan 11	10 Oct	40 Mar
Do pref	.....	.....	.....	48 J'ly	¢55 Apr
Lake Erie & Western	200	26 Mar 11	30½ Jan 25	23½ Nov	53 Jan
Do pref	.....	¢89 Jan 16	95 Feb 23	89 Nov	118 Feb
L. Shore & Mich. South'n	.....	¢271¾ Feb 24	¢271¾ Feb 24	275 Dec	334½ Jan
Long Island	.....	50 Feb 4	55½ Jan 2	49 Dec	83 Jan
Louisville & Nashville	3,140	101 Feb 23	111½ Jan 22	95 Sep	130½ Jan
Manhattan Elevated	8,550	140 Feb 8	146⅛ Jan 22	126¼ Sep	155½ Jan
Metrop. Secur., sub. rec.	580	83 Feb 8	92 Jan 21	70½ J'ly	128⅞ Jan
Metropolitan Street	10,160	111 Mar 11	124 Jan 2	99⅞ Sep	142⅞ Jan
Met. West Side El. (Chic.)	67	16 Jan 15	17½ Jan 4	17 Dec	38 Jan
Do pref	100	45 Mar 9	¢50 Feb 5	51½ Dec	88 Jan
Mexican Central	10,870	9⅛ Feb 25	14½ Jan 11	8½ Nov	29 Mar
Michigan Central	.....	¢119½ Feb 1	138 Feb 26	102 May	135 Jan
Minneapolis & St. Louis	.....	61 Feb 18	67¾ Jan 18	41 Oct	110 Jan
Do pref	.....	90 Jan 6	94¾ Jan 21	83 Nov	118 Feb
Minn. S. P. & S. S. Marie	2,065	55 Jan 4	67 Jan 20	42 Aug	79½ Feb
Do pref	.....	117 Feb 25	126¾ Jan 28	109½ J'ne	132¼ Feb
Mo. Kansas & Texas	6,555	14⅝ Feb 24	19 Jan 21	15½ Oct	30⅛ Jan
Do pref	1,135	35 Feb 23	42⅛ Jan 22	33 Oct	63½ Feb
Missouri Pacific	23,925	87 Feb 24	95⅞ Jan 22	85¾ Aug	115⅞ Feb
Nash. Chatt. & St. Louis	.....	101½ Feb 24	124¼ Jan 11	85 Oct	133½ Dec
Nat. of Mex., non-cum. pf	.....	34¾ Feb 25	41 Jan 11	34½ Mar	47⅜ May
Do 2d pref	200	15⅞ Feb 25	21⅞ Jan 8	17 Nov	28½ J'ne
N. Y. Central & Hudson	11,050	113 Feb 24	122 Jan 8	112⅝ J'ly	156 Jan
N. Y. Chic. & St. Louis	200	25½ Mar 7	32¼ Jan 23	19½ Sep	45 Jan
Do 1st pref	.....	108 Jan 21	108 Jan 21	100 Oct	118 Jan
Do 2d pref	.....	63 Jan 19	69 Jan 20	50 Sep	87 Jan
N. Y. N. Haven & Hartf.	700	189¼ Mar 8	196 Jan 23	‡187½ May	225¼ Jan
N. Y. Ontario & Western	4,990	19½ Feb 23	24¼ Jan 25	19 Sep	35¼ Feb
Norfolk & Western	4,942	54¼ Mar 11	62¾ Jan 28	53¾ Nov	76¼ Feb
Do adjustment, pref.	.....	88⅜ Feb 25	89 Jan 5	85 Aug	93½ Feb
Pacific Coast Co	.....	51 Feb 24	56½ Jan 22	39¾ Sep	72 Jan
Do 1st pref	.....	.....	.....	80 J'ly	100 Feb
Do 2d pref	.....	61¼ Jan 12	67⅞ Jan 22	50¼ Aug	76 Jan
Pennsylvania	195,865	112⅛ Feb 24	123⅛ Jan 27	110¾ Nov	157⅜ Jan
Peoria & Eastern	.....	21 Jan 21	23¼ Jan 22	15 J'ly	39 Jan
Pere Marquette	600	75 Feb 24	81⅜ Jan 23	74 J'ly	91½ May
Do pref	.....	.....	.....	¢74 Dec	¢76 Sep
Pittsb. Cin. Chic. & St. L.	100	60 Mar 9	66¾ Jan 22	55 Sep	94 Jan
Do pref	.....	97 Jan 15	98 Jan 22	90 Oct	115 Jan
Reading, vot'g tr. ctfs.	12,420	39⅛ Feb 24	48 Jan 25	37½ Nov	69¼ Jan
1st pref. vot. tr. ctfs.	100	76 Mar 1	81 Jan 25	73 Sep	89⅞ Feb
2d pref. vot'g tr. ctfs.	100	55¼ Feb 25	62 Jan 25	55¾ Nov	81 Jan
Rock Island Company	35,350	19⅛ Mar 11	27⅛ Jan 22	19½ Aug	53⅜ Jan
Do pref	3,700	57¾ Jan 6	68⅞ Jan 22	55¾ Sep	86 Jan
Rutland, pref	.....	36½ Feb 6	38½ Feb 9	30 Aug	72 Jan
St. Joseph & Gr'd Island	.....	9½ Feb 18	14 Jan 23	7 Oct	15¼ Jan
Do 1st pref	200	36 Feb 9	45 Jan 19	32 Oct	58 Jan
Do 2d pref	.....	16 Jan 8	20½ Jan 19	13 Oct	24⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	263	268	14th Street¶	300	.....	Jefferson¶	140	147	Mutual¶	270	290	Phenix	100	110
America¶	500	525	Colonial¶	405	.....	Fourth	200	210	Leather Mfr.	290	310	Nassau¶	180	190	Plaza¶	525	.....
Amer Exch	†220	†220½	Columbia¶	350	400	Gallatin	390	400	Liberty	500	600	New Amster	400	.....	Prod Exch¶	160	170
Astor	700	900	Commerce..b	†202½	.....	Gansevoort¶	140	.....	Lincoln	950	1050	New York Co	1500	.....	Riverside¶	250	280
Bowery¶	325	.....	Consolidated	157½	165	Garfield	500	.....	Manhattan¶	†320½	.....	N Y Nat Ex.	195	210	Seaboard	600	.....
Butch's & Dr	150	.....	C'rn Exchge¶	345	355	German Am¶	155	165	Market & Ful	230	240	New York	277½	287½	Second	600	.....
Central	.....	160	Discount¶	.....	160	German Ex¶	375	.....	Mechanics'	†317¾	.....	19th Ward¶	150	.....	Shoe & Leth.	150	160
Century¶	170	180	East River	150	160	Germania¶	600	.....	Mech & Tra¶	140	150	North Amer.	200	210	State¶	800	.....
Chase	600	.....	Federal¶	105	110	Greenwich¶	270	285	Mercantile	225	235	Northern	112	118	34th Street	200	205
Chatham	320	340	Fidelity¶	180	.....	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental¶	230	240	12th Ward¶	120	.....
Chemical	4000	4200	Fifth Ave¶	3600	4000	Hanover	520	535	Merchants'	175	185	Pacific¶	260	.....	23d Ward¶	125	.....
Citizens'	180	187½	Fifth	300	.....	Imp & Trad.	590	605	Metrop new¶	375	425	Park (new)	450	475	Union Exch¶	155	160
			First	600	620	Irving	220	230	Mt Morris¶	210	215	People's¶	270	290	United	90	100

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. r Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 5	Monday March 7	Tuesday March 8	Wednesday March 9	Thursday March 10	Friday March 11	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 On basis of 100-share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
*60 72	*60 75	*60 70	*61 73	*62 75	*62 75	St. L&S Fr.J P M&Co ctfs	.....	.....	.....	56 J'ly	90½ Feb
42 42	*41¼ 44	*42 46	42 42½	42¼ 42¼	41½ 41½	Do 1st pref	.....	‡261 Mar 1	‡270 Jan 28	68 Aug	88 Feb
*151¼ 162	*151¼ 152	*151¼ 162	*151½ 162	*151½ 162	*151¼ 162	Do 2d pref	1,190	39¼ Jan 6	49¼ Jan 23	39 Dec	78 Feb
‡141⅛ 141⅛	14 14	*131½ 141¼	127⅛ 131½	*131⅜ 141¼	*131¼ 14	C.& E. I. com stock tr ctfs	.....	150 Jan 9	167 Jan 23	148½ Sep	170 J'ly
*30 31½	30¾ 31½	*31¼ 31¾	31½ 31½	*31 32½	31 31½	St. Louis Southwestern..	910	12⅞ Mar 9	16¼ Jan 22	12 Aug	30 Jan
43¼ 44⅛	42¾ 44	43 44	43 43⅜	43 43⅜	42¼ 42⅞	Do pref	2,400	29½ Feb 24	36¾ Jan 23	24 Aug	66 Jan
18⅞ 19	18⅝ 19½	19⅛ 19¾	19¼ 19½	19¼ 19⅜	19⅛ 19¼	Southern Pacific Co	41,450	42¼ Mar 11	52¼ Jan 27	38⅝ Sep	68¼ Mar
‡79⅜ 79⅞	80¼ 81½	81½ 82¾	81½ 82⅛	82 82	81½ 81¾	Southern v.tr. cfs. stmped	24,800	18¼ Feb 24	23⅜ Jan 27	16½ Oct	36⅞ Jan
....	....	91 91	....	....	....	Do pref. do	6,075	77½ Jan 6	86¼ Jan 22	69½ Oct	96 Feb
*223⅜ 227⅛	221⅛ 227⅛	221½ 225⅛	*223⅜ 23	221½ 221½	*223⅛ 223¼	M. & O. stock tr. ctfs	100	90 Feb 25	92 Jan 26	85 J'ne	96½ Mar
*118 120	*118 122	*118 122	*118 122	*120 122	*120 122	Texas & Pacific	1,000	21½ Feb 23	27¾ Jan 23	20¼ Aug	43⅝ Feb
*18 23¼	*18 20	*18 20	*..... 20	*18 20	*18 20	Third Avenue (N. Y.)	.....	119½ Feb 10	124½ Jan 13	100 Oct	128⅞ Jan
*19 24½	24⅛ 24⅛	24⅛ 24⅛	*20 25	24 24	*19½ 25	Toledo Railways & Light	.....	20 Feb 23	22 Jan 21	17¼ Oct	37⅜ Jan
*33 35	34¼ 34¼	34¾ 34¾	‡337⅛ 337⅛	34 34	*33 35	Tol. St. L. & W. v. tr. ctfs	300	22 Feb 20	29½ Jan 23	15 Sep	31⅞ Jan
*87¼ 89	87½ 87½	*87½	87½ 87½	*873⅜ 88½	*873¼ 89	Do pref. vot. tr. ctfs.	440	32 Feb 24	39¾ Jan 13	24 Sep	48 Jan
....	....	....	....	....	....	Twin City Rapid Transit.	200	87½ Feb 23	95¼ Jan 21	79 Oct	122¼ Jan
73⅜ 74¼	72⅞ 74	73¼ 74	73⅛ 73⅝	73 73½	72⅛ 73⅛	Do pref	.....	....	....	155 J'ne	‡159¼ Dec
*86½ 89	86½ 86½	*86½ 91	86¾ 86¾	‡86½ 86½	*86½ 87½	Union Pacific	639,235	72⅛ Mar 11	82⅛ Jan 22	65¾ Aug	104⅜ Jan
*9 10	9¼ 9¼	9¼ 9¼	*9 10	....	....	Do pref	260	x86½ Feb 25	91½ Jan 29	83½ Aug	95¼ Feb
*44½ 45½	*44½ 45½	44½ 44½	*44½ 45	....	....	Unit Rys Inv't of San Fran	200	9 Feb 17	12 Jan 15	9 Dec	22⅜ Jan
*17½ 18	*17½ 18	17½ 17½	17½ 17½	*175⅛ 18	17¾ 17¾	Do pref	110	43½ Feb 6	47⅜ Jan 22	35 J'ly	64½ Jan
33¼ 33⅜	32¾ 33½	33½ 34¼	*331⅛ 33½	34 34	33¼ 33½	Wabash	375	17 Feb 24	21¾ Jan 27	16⅝ Oct	32¾ Feb
*15 17	*14½ 16½	*15 17	*15 17	*15 17	*14½ 16½	Do pref	3,400	32¾ Feb 24	41 Jan 25	27½ Sep	55¼ Feb
*45 48	*44 48	*45 48	*44 47	*44 47	*44 48	Wheeling & Lake Erie	.....	14½ Feb 23	19⅛ Jan 22	12 J'ly	27½ Feb
*24 27	*23 27	25 25	*24 27	*24 26	*25 26	Do 1st pref	.....	42 Feb 24	52¾ Jan 22	40¼ Nov	62 May
*173¼ 19½	*17½ 19	*17½ 19	17¼ 17⅞	17⅝ 17⅝	*17 18	Do 2d pref	100	22 Feb 24	29¾ Jan 27	20 Sep	38½ Feb
*40 42	40⅜ 40⅜	40⅛ 40⅛	40 40	*40 40¾	40 40¼	Wisconsin Cent. v. tr. cfs.	1,010	16½ Jan 4	21⅞ Jan 20	14½ Oct	29¼ Feb
						Do pref. vot. tr. ctfs.	650	38 Jan 4	47⅞ Jan 27	33 Nov	55½ Feb
						Industrial & Miscell					
*220 226	*220 226	*220 226	*200 206	*220 226	*220 226	Adams Express	.....	‡220 Feb 2	225 Jan 6	‡204 Jan	235 Feb
45¾ 46¾	45⅝ 47	45⅞ 46⅞	45½ 46⅛	45½ 45⅞	45⅛ 45⅝	Amalgamated Copper	69,400	43⅛ Feb 8	52 Jan 2	33⅝ Oct	75⅝ Mar
19½ 20	*19¼ 19¾	19½ 19½	19⅛ 19⅛	19½ 19½	*19 20	American Car & Foundry	1,200	17¾ Jan 6	21⅜ Jan 27	17¼ Nov	41¾ Jan
69½ 69⅝	69½ 69½	69 69⅛	69 69¼	*68¾ 72	*69 71	Do pref	990	67 Jan 6	72 Jan 27	60½ Nov	93 Jan
*29 30	*29 30	*29 30	*29 30	‡28½ 28½	*29 30	American Cotton Oil	10	28½ Jan 7	32⅞ Jan 25	25¼ Aug	46¼ Feb
*88 93	*88 93	*88 93	‡88 88	*88 93	*88 93	Do pref	10	89 Jan 22	90 Feb 9	82 J'ly	98 Feb
*22 28	*22 28	*22 28	*22 28	*22 28	*22 28	American Dist. Telegraph	.....	23½ Jan 15	25 Jan 15	24 Nov	41½ Jan
*185 192	‡185 185	‡190 190	‡189¾ 189¾	*185 190	*185 190	American Express	84	‡185 Mar 7	‡197 Jan 27	171 Aug	235 Feb
*6¼ 7	*6½ 7	*6¼ 7	*6 7	*6¼ 7	*6¼ 7	American Grass Twine	.....	5½ Jan 19	8½ Feb 15	6 J'ly	29⅜ Jan
*3¾ 5	*3½ 5	*3½ 5	*3½ 4½	*3½ 4¼	*3½ 4¼	Amer Hide & Leather	.....	2⅜ Jan 5	5¼ Jan 27	2¼ Oct	11⅛ Jan
*12 14	*12 16	*13½ 16	*12½ 14	*13¼ 14½	*13 15	Do pref	.....	11⅛ Jan 5	18⅜ Jan 27	10 Oct	37⅜ Jan
*7¾ 8¼	7¾ 8	7⅞ 8	7⅜ 7⅝	7⅜ 7⅜	‡7¼ 7¼	American Ice	2,110	7⅛ Feb 9	9¼ Jan 2	4 Oct	11¾ Jan
30⅝ 31	30⅝ 31	30⅛ 31½	30 30½	30⅝ 30⅞	29½ 30½	Do pref	5,280	28¼ Feb 8	36½ Jan 4	16½ Oct	42¼ Jan
*8¾ 11	*9 11¼	‡9 9½	*8¾ 10½	*8¾ 10	*8½ 10	American Linseed	60	9 Feb 24	12 Jan 22	5 J'ly	19¾ Jan
*25 26½	*27 35	*26½	*26½	*22 22⅜	*26½ 36	Do pref	.....	28 Jan 19	29½ Jan 23	23½ Nov	48½ Jan
22⅛ 23	22 22¾	22⅛ 22¾	21¾ 22⅜	21⅞ 22¼	21¾ 22¼	American Locomotive	12,555	16⅛ Jan 6	23⅜ Feb 16	10½ Oct	31⅝ Feb
81½ 81½	‡823¼ 82¾	82 82¼	81⅞ 82	82¼ 82¼	*80⅛ 82¾	Do pref	1,410	75½ Jan 6	82½ Mar 4	67½ Oct	95¾ Feb
*3¼ 4	3¾ 3¾	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	American Malting	100	3 Jan 8	4¾ Jan 22	2½ Mar	5⅛ Feb
20½ 20½	*19 21	*19 21	19⅞ 19⅞	*18 20	*19 21	Do pref	250	17 Jan 7	22 Jan 14	14½ Sep	24½ Jan
47½ 47½	*46½ 47½	‡48 48	47⅜ 47¾	47¼ 47⅞	46¾ 47	Amer. Smelt'g & Refin'g.	2,445	46 Feb 25	51½ Jan 28	36¾ Oct	52⅞ Feb
90¾ 90¾	‡91 91	91 91	90¾ 90¾	91 91	91⅜ 91½	Do pref	1,010	88¾ Jan 6	94½ Jan 28	80¼ Oct	99½ Feb
*110 130	*110 130	*110 130	*110 130	*110 130	*110 130	American Snuff	.....	110 Jan 21	120 Feb 29	90 Aug	126 Mar
89 89	90 90	‡91½ 91½	*86½ 92	*86½ 92	*86½ 90	Do pref	210	85 Jan 6	91 Jan 13	80 Sep	98⅜ Jan
123 124⅞	122¼ 124½	124 125	123¾ 124¼	124 124¼	123 124	American Sugar Refining	17,900	122¼ Mar 7	131⅝ Jan 25	107⅛ Oct	134⅜ Jan
*123½ 125	*122 125	*121 125	*122 125	*122 125	*123 125	Do pref	.....	123 Jan 4	126¾ Jan 30	116 Aug	123 Dec
....	....	....	....	....	....	Amer. Teleph. & Teleg	.....	121 Feb 16	130 Jan 25	117¼ Oct	169 Feb
*10 12	*10 12	*10 11½	*9 11	*9 11	*9 11	American Woolen	.....	10 Jan 4	12⅛ Jan 11	7½ Oct	14⅝ Feb
*71 72	72 72	*72	*72¾	*72¼	*71¼	Do pref	100	69 Jan 25	72 Mar 7	65 Oct	80 Jan
*62 65	62 62	*62 65	*62 65	*64 66	62 62	Anaconda Copper	600	61 Feb 20	78½ Jan 5	58 Oct	125½ Feb
*184 190	*184 190	*185 190	*185 190	*180 190	*183 190	Brooklyn Union Gas	.....	190 Feb 13	209¾ Jan 15	170 Sep	225 Jan
*5½ 6¼	*5½ 6¾	*5½ 6¾	*5½ 6¾	*5¾ 6	*5½ 5¾	Brunsw. Dock & C. Imp't	.....	5¾ Mar 1	7 Jan 26	5 Oct	15⅛ Jan
*48 51	49⅞ 49⅞	*48 51	*47 51	49¾ 49⅞	‡49 49	Butterick Co	430	47⅞ Feb 19	49⅞ Mar 7	40 Aug	55 Jan
30 30	29½ 30	28 29	28 28½	28 28	27 27⅞	Colorado Fuel & Iron	2,920	27 Mar 11	34½ Jan 23	24 Nov	82½ Jan
*..... 64	‡59½ 59½	*..... 64	*..... 64	*..... 64	*..... 64	Do pref	20	65 Jan 27	65 Jan 27	65 Dec	122 Jan
12½ 12½	11¾ 12	12½ 12½	11⅞ 12	*11½ 12½	*11½ 12½	Col. & Hock. Coal & Iron	1,020	11¾ Feb 27	16¾ Jan 26	9½ Nov	22⅛ Feb
191⅞ 194	190¾ 193	193 193¼	191 191½	191¾ 191¾	190⅜ 191½	Consolidated Gas (N. Y.)	3,810	185 Feb 8	196½ Jan 25	164 Aug	222 Jan
*103½ 107	*103½ 107	106 107	107½ 107½	107 107¼	*105 107	Continental Tobacco, pref	1,470	101½ Jan 4	109½ Jan 22	94¾ Aug	119 Jan
14½ 15⅜	14¼ 15¼	13¼ 15⅜	13¼ 14	12¾ 13¾	13 13⅛	Corn Products	11,591	12¾ Mar 10	22⅜ Jan 25	15½ Nov	35 Mar
68 68	67¼ 67¼	67½ 69	65 67⅛	65¼ 65¼	65 65¼	Do pref	1,500	65 Mar 9	74½ Jan 23	60 Nov	85⅛ Jan
24 24	*23¼ 24	*23¼ 23¾	23¼ 23¾	*23 24	*23 24	Distillers Securit's Corp.	495	22¾ Feb 29	26½ Jan 21	20 J'ly	34¾ Jan
161 161	160 160	161 161½	161 161	*161 162½	160 160	General Electric	1,480	156½ Feb 24	179¼ Jan 23	136 Sep	204 Feb
*111½ 12¼	11¼ 11¾	*11¼ 11¾	*11¼ 11½	*11¼ 11½	11¼ 11¼	International Paper	600	10¾ Jan 6	14⅜ Jan 25	9 J'ly	19⅞ Jan
*65 66	*64¾ 66	*65 66	65 65	‡66⅛ 66⅛	*65 66	Do pref	110	64⅝ Feb 9	67½ Jan 23	57½ Nov	74¼ Feb
*27 28	*27 28	*27⅝ 28	*27⅝ 28	*27 28	*27⅝ 28	International Power	.....	26 Mar 1	27¾ Mar 4	23 Nov	73 Jan
*33 36	*33 36	*33 36	*33 36	*33 36	*33 36	Internat'l Steam Pump	.....	31 Jan 2	37 Jan 30	28 Dec	46¼ May
*71¼ 78	*71¼ 78	*71¼ 78	*71¼ 78	‡70¾ 70¾	*71¼ 78	Do pref	60	71½ Feb 9	72 Jan 26	70 Oct	89½ Jan
*6 9	*6 10	*6 9	*6 9	*6 9	*6½ 9	Manhattan Beach	.....	....	....	6½ Sep	13 May
42⅜ 43¼	43 43⅜	43 43	43⅛ 43¼	42⅞ 42⅞	*42 43⅛	National Biscuit	1,740	36 Jan 4	43⅜ Mar 7	32 Oct	47⅝ Feb
*102½ 104	103¾ 103¾	‡104 104	‡103½ 104	*102½ 104	103¾ 103¾	Do pref	300	100¼ Jan 16	103¾ Mar 7	94 Oct	106⅞ May
*14¾ 15½	14½ 14⅝	*14½ 15	14⅜ 14⅜	*14½ 15½	*14½ 15½	National Lead	600	14⅛ Feb 25	16½ Jan 23	10½ Nov	29½ Feb
*81 86	*81 86	*81 86	84¼ 84¼	*82 85	*81 85	Do pref	100	80⅛ Jan 26	84½ Feb 23	75 Oct	95 Feb
*125 129	125 126¾	*115 127	*115 127	*115 127	*115 127	New York Air Brake	400	120 Feb 25	139¾ Jan 22	105 Oct	177 Jan
*80 82	*80 82	81½ 81½	81 81	*80½ 82½	*80 82	North American Co., new	200	81 Feb 8	90 Jan 26	68 Sep	124½ Jan
26½ 26¾	*25½ 27	26 26½	25½ 26	*25 27	25 25½	Pacific Mail	1,300	24 Feb 27	33¼ Jan 18	17 Aug	42¾ Jan
97⅝ 97⅞	97⅝ 98¼	96¾ 98¼	95½ 97¼	95¼ 95¾	94¼ 95¼	Peop. Gas-L.& C. (Chic.)	19,965	94¼ Mar 11	102⅝ Jan 23	87¾ Sep	108⅜ Feb
‡28 28	*28 29	*28 29	*28 30	*28 29	*28 29	Pressed Steel Car	30	26½ Feb 24	33 Jan 28	22½ Nov	65¾ Jan
*69 70	*68¾ 70	*69 70	*69 70	*69 70	*69½ 69¾	Do pref	.....	69 Jan 2	72½ Jan 28	62½ Nov	95 Feb
‡210 210	*210 212	210 210	210 210	210 210	*209 212	Pullman Company	480	210 Feb 20	219½ Jan 22	196 J'ly	235¾ Jan
23 23⅜	23¼ 23¾	23¾ 24	*23¼ 23¾	22¼ 23	22½ 22½	Railway Steel Spring	4,270	19 Feb 15	24½ Mar 2	16 Sep	37 Feb
*72 77	*72 77	74 74	*74 78	74⅜ 74⅜	x723⅜ 72⅜	Do pref	400	72 Feb 24	78 Jan 4	67 Nov	90 Feb
7⅜ 7⅝	7½ 7½	7½ 7⅝	7⅜ 7⅜	*7¼ 7¾	*7⅛ 7⅝	Republic Iron & Steel	1,900	6½ Jan 6	8¾ Jan 25	5⅝ Nov	22⅝ Feb
42 42	*413¼ 43	41¾ 43	‡413¼ 413¼	*41¾ 45	41⅞ 42	Do pref	520	40½ Jan 4	49½ Jan 23	36¾ Nov	80⅜ Feb
*18¾ 19	18⅞ 18⅞	18½ 19	18½ 18½	*18½ 19	*18½ 19	Rubber Goods Mfg	900	17¼ Jan 6	22¼ Jan 27	12 J'ly	30 Feb
*73¼ 76¼	*73¼ 76¼	75 76	*75 77½	*75½ 77½	*75½ 77½	Do pref	315	74¾ Jan 15	79½ Jan 27	60 J'ly	84½ Feb
*36½ 38¼	*36½ 38¼	36½ 36½	35¾ 36	*35½ 37	36⅞ 37	Sloss-Sheffield St. & Iron	520	31½ Jan 7	39¼ Feb 17	22¼ Oct	72 Feb
*80 84	*75 83	*80 83	*78 83	*..... 83	*..... 83	Do pref	.....	77 Jan 5	81 Feb 2	67 Nov	97½ Feb
*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*⅞ 1¼	*⅞ 1¼	Standard Rope & Twine	.....	¾ Mar 4	1⅞ Feb 24	¾ Sep	6½ Feb
35¼ 35¼	35½ 36	*36 37⅜	35⅜ 36¼	35 35⅛	35 35⅛	Tenn. Coal, Iron & RR	1,300	34¼ Feb 24	41 Jan 27	25⅞ Nov	68⅜ Mar
*25 29	*25 29	*25 29	*25 29	*25 29	*25 28½	Texas Pacific Land Trust	.....	27 Feb 9	29 Jan 22	22 Aug	40¾ Jan
....	....	....	....	4½ 4½	4½ 4½	Union Bag & Paper	300	4½ Mar 10	5¼ Jan 20	4½ J'ly	15 Jan
....	....	....	....	45¼ 45¼	....	Do pref	217	45 Feb 24	58¼ Jan 4	57¾ Dec	79¾ Jan
8¼ 8¼	8 8¼	....	....	‡8 8	....	U. S. Cast I. Pipe & Foun.	325	6¾ Feb 18	8½ Jan 21	6 Sep	15 Feb
....	....	....	....	....	....	Do pref	.....	41 Feb 16	46 Jan 22	33 Nov	55 Feb
*103 108	*103 108	*103 110	*103 110	*103 110	*103 110	United States Express	.....	100 Feb 24	110 Jan 25	95 Aug	150¼ Feb
7⅛ 8	7 7	7 7⅛	*67⅞ 7⅛	7 7	*67⅞ 7⅛	United States Leather	1,300	6¾ Feb 23	8¼ Jan 25	6 Sep	15¼ Feb
77¾ 78	78 78¼	78¼ 78¾	78¼ 78¾	78⅜ 78⅜	x77 77	Do pref	2,680	75⅝ Jan 4	79¾ Jan 25	71½ Oct	96¾ May
*7⅛ 7⅛	7 7⅛	7 7	*7 7½	*7 7½	6⅛ 6½	U S Realty & Construction	1,851	5⅛ Jan 15	9⅜ Jan 21	4 Dec	28½ Jan
*50¼ 52	50¼ 50¼	50⅛ 50⅛	*50 52	*50 50½	46½ 50	Do pref	6,050	40 Jan 14	57½ Feb 2	30¼ Nov	73 Jan
12½ 12½	*11 12½	*11 12½	*11 13	*11 12	12 12⅝	United States Rubber	700	10½ Feb 6	14⅝ Jan 27	7 J'ly	19⅛ Feb
48¼ 48¼	47½ 48¼	48½ 48½	48¼ 48¼	48¼ 48½	48⅝ 49¾	Do pref	3,732	41 Jan 4	54½ Jan 27	30¼ J'ly	58 Feb
11 11	10⅝ 11	10⅝ 11	10⅝ 10¾	10¾ 10⅞	10½ 10¾	United States Steel	20,715	9⅝ Jan 6	12⅜ Jan 2	10 Nov	39⅞ Feb
55¼ 56¼	54⅞ 56	55 56⅛	55⅛ 55¾	55⅜ 56	55⅛ 55⅝	Do pref	69,522	54¼ Feb 1	60 Jan 22	49¾ Nov	89¾ Jan
‡30 30	30 30¼	29½ 30	29½ 30	29½ 29½	29 29	Virginia-Carolina Chem	1,715	27 Jan 2	34¼ Jan 25	17½ Sep	66⅝ Feb
*100 107	....	*101½ 107½	....	*100 107	‡106 106	Do pref	10	98 Jan 7	106¼ Jan 26	80 Aug	128½ Feb
*16 20	*16 20	*17 20	*16 29	*16 21½	*19 25	Virginia Iron Coal & Coke	.....	....	....	17 Sep	39⅞ Feb
....	....	....	....	....	....	Vulcan Detinning	.....	....	....	5½ Dec	33¾ Jan
....	....	....	....	....	....	Do pref	.....	....	....	70 Sep	81 Jan
*205 215	*205 215	*205 212	*205 215	*205 215	*205 215	Wells, Fargo & Co	.....	‡205 Jan 30	‡212 Jan 6	‡191 J'ly	249½ Feb
‡88 88⅜	88 88	89 89	88¼ 88¼	88½ 88½	88⅝ 88¾	West'n Union Tele'gph	1,086	86 Jan 6	89 Jan 27	80¼ Sep	93 Jan
*157 160	*156 160	*156½ 160	157 157⅛	157⅞ 157⅞	157 157¼	West'gh'se El & Mfg assen	900	154 Feb 25	173⅞ Jan 21	130 Oct	221 Jan
*175 200	*170 200	*170 200	*180 200	*175 200	*175 200	Do 1st pref	.....	192 Jan 8	194 Jan 19	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Varick ¶	.....	175
Wash. H'hts¶	200	.....
West Side¶	500	.....
Yorkville¶	375	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	300	.....
Brooklyn¶	130	.....
Con'y I.& B.B¶	140	.....
First	.....	390

Banks	Bid	Ask
BROOKLYN		
Manufactrs'	325	.....
Mechanics¶	220	.....
Merchants'	115	.....
Nassau	360	.....
Nat City	310	.....
North Side¶	230	.....
People's¶	215	.....
17th Ward¶	150	.....
Sprague	210½	.....
Stuyv't Hts¶	180	.....
Union¶	150	.....
Wallabout¶	150	.....

Trust Cos. N. Y. CITY	Bid	Ask
Bankers' Tr.	275	.....
Bowl'g Green	198	202
Broadway Tr.	140	145
C'I R'ty B& Tr	440	450
Central Tr'st	1951½	†
City Trust	275	300
Colonial	305	325
Commonw'th	60	65
Continental	700	.....
Eastern Tr.	145	.....
Empire State	170	176
Equitable Tr	675	700

Trust Co's	Bid	Ask
Exchange Tr	.....	.....
Farm Lo & Tr	1375	1425
Fifth Ave Tr	530	560
Guaranty Tr	610	640
Guardian Tr	.....	182½
Knick'rb'k'r	870	890
Lincoln Tr.	320	335
McV'ck'r Rty	.....	205
Manhattan	480	.....
Mercantile	1000	1025
Merchants'	‡204½	.....
Metropolitan	600	625

Trust Co's	Bid	Ask
Morton Trust	900	910
Mut. Alliance	200	225
N Y Life & Tr	1000	1050
N Y Sec & Tr	875	925
North Amer.	245	255
Real Est Tr't	370	400
Standard Tr't	325	350
Tr Co of Am.	220	225
Union Trust	.....	1370
U S Mtg & Tr	400	430
Unit States	1475	1500
Van N'den Tr	190	200
Washington	390	.....

Trust Co's	Bid	Ask
Windsor	.....	197½
BROOKLYN		
Brook yn Tr	390	.....
Flatbush	190	200
Franklin	320	340
Hamilton	290	.....
Kings Co	490	.....
L Isl L & Tr	.....	290
Nassau	248	265
People's	325	360
Williamsb'g.	240	347

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. *d* J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N Y STOCK EXCHANGE WEEK ENDING MARCH 11	Int'st Period	Price Friday March 11 Bid	Price Friday March 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104½	105¼	107¼ Jan '04		...	105½	107¼
U S 2s consol coupon ...d1930	Q-J	106	105¾	105¼ Jan '04		...	105¼	105¾
U S 2s consol reg small ..d1930	Q-J	.....	.....	.....		...	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....		...	.....	.....
U S 3s registered k1918	Q-F	106	107	107⅞ Nov'03		...	.....	.....
U S 3s coupon.....k1918	Q-F	106½	107¼	107¼ Feb'04		...	106¾	108
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		...	.....	.....
U S 3s coup small bonds..k1918	Q-F	105½	.....	106¼ Mar'04		...	106¼	107⅛
U S 4s registered h1907	Q-J	106½	107½	106¾ Mar'04		...	106¾	107⅜
U S 4s coupon h1907	Q-J	107⅛	108¼	107 Feb'04		...	107	107½
U S 4s registered.....1925	Q-F	132¼	133	133¾ Nov'03		...	.....	.....
U S 4s coupon 1925	Q-F	132½	133½	133 Mar'04		...	132¾	134
U S 5s registered.....1904	Q-F	.....	.....	101½ Aug'03		...	.....	.....
U S 5s coupon 1904	Q-F	.....	.....	101¼ Nov'03		...	.....	.....
Foreign Government								
Frankfort-on-Main 4½s ser 1..	M-S	.....	.....	95½ Feb'02		...	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 6s of 1899	Q-J	*90	.....	98¼ Nov'03		...	.....	.....
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	102	.....	104⅜ Sep '02		...	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		...	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02		...	.....	.....
Currency funding 4s.....1920	J-J	107	.....	111 Mar'02		...	.....	.....
Dist of Columbia 3-65s....1924	F-A	118	.....	121 Mar'03		...	.....	.....
Louisiana new consol 4s..1914	J-J	*104⅛	.....	106 Apr'03		...	.....	.....
Small.....1914		.....	.....	109½ Feb'99		...	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		...	.....	.....
North Carolina consol 4s.1910	J-J	102½	.....	102 Feb'04		...	102	102½
6s.....1919	A-O	.....	.....	136⅓ J'ly'01		...	.....	.....
So Carolina 4½s 20-40....1933	J-J	.....	.....	120 Mar'00		...	.....	.....
Tenn new settlement 3s..1913	J-J	95½	.....	95¼ Mar'04		...	95¼	95¼
Small.....1913	J-J	.....	.....	93½ Nov'03		...	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	.....	93½ Dec'03		...	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	7½ Feb'04		....	7	8
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	92½	Sale	92½	92½	9	92	93½
Atch T & S Fe gen g 4s...1995	A-O	100	Sale	99⅝	100	280	98⅞	100
Registered.....1995	A-O	.....	.....	99¾	99¾	1	99¼	100
Adjustment g 4s.....h1995	Nov	88	88½	87¼ Mar'04		....	87¼	90
Registered.....h1995	Nov	.....	.....	82½ Jan '04		....	82½	82½
Stamped.....h1995	M-N	.....	88½	88	88½	4	87½	89¾
East Okla Div 1st g 4s..1928	M-S	.....	.....	93¾ Dec'03		....	.....	.....
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	109	.....	114½ Oct '02		....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	91	.....	91	91½	64	91	94⅛
Charles & Sav 1st g 7s..1936	J-J	134	.....	.....		....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	.....	.....	125⅛ Nov'03		....	.....	.....
1st gold 5s.....1934	A-O	*112¾	.....	112⅝ Jan '04		....	112⅝	112⅝
St John's Div 1st g 4s.1934	J-J	.....	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	.....	.....	109	109	1	109	109
Bruns & W 1st gu g 4s 1938	J-J	92¼	.....	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	91½	.....	91¼ Oct '03		....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	93½	Sale	93	93½	45	92⅞	95¼
Registered h1925	Q-J	.....	.....	94½ Jan '03		....	.....	.....
Gold 4s h1948	A-O	101⅜	Sale	101⅛	101½	64	100¼	102
Registered h1948	Q-J	.....	.....	101⅜ Feb'04		....	101⅜	101⅜
Conv deb 4s.....1911	M-S	.....	.....	94 Nov'03		....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	* 86	.....	89¼ Feb'04		....	87½	89¾
Registered p1925	Q-F	.....	.....	.....		....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	92¾	95	92½ Feb'04		....	92½	97
Southw Div 1st g 3½s...1925	J-J	88½	Sale	88	88½	88	87¼	89
Registered h1925	Q-J	.....	.....	90¼ J'ly '02		....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	105½	Sale	105½	105½	1	105½	105½
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109¾ Oct '03		....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	118¾	.....	119½	119½	2	119½	122
Pitts & West 1st g 4s...1917	J-J	95	100	98	Aug'03	....	.....	.....
J P M & Co certfs.....	....	.....	98	100¼ Feb'03		....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	113	113½	113½	113½	6	113½	117
All & West 1st g 4s gu..1998	A-O	.....	.....	.....		....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	112	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	118½	.....	121½	Mar'04	....	121½	121½
Consol 1st g 6s.....1922	J-D	122	122½	122½	Mar'04	....	121⅛	122½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	98	Sale	97½	98	16	97½	99
Registered.....d1951	J-J	.....	.....	.....		....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	102½	Sale	102¼	102½	6	101⅜	102½
Con 1st & col trust g 5s..1934	A-O	117	.....	117	Jan '04	....	117	117
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	110	.....	118	Jan '02	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....		....	.....	.....
Canada South 1st 5s.....1908	J-J	103¼	Sale	103	103½	47	102½	103½
2d 5s.....1913	M-S	.....	105	105	Mar'04	....	105	107½
Registered.....1913	M-S	.....	.....	107	Aug'03	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	91¾	Sale	90	91¾	10	90	92½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	107	Mar'04	....	107	107
Cent of Ga R R 1st g 5s..p1945	F-A	.....	.....	116½	Mar'04	....	116½	118
Consol gold 5s.....1945	M-N	105⅝	Sale	105⅝	105¾	14	103¾	106½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	66	.....	66	66	1	66	71½
Central of Ga—*(Continued)*								
2d pref income g 5s....p1945	Oct	.....	.....	29	29	3	28	32
3d pref income g 5s....p1945	Oct	.....	19½	18⅝	Feb'04	....	18⅝	20¼
Chatt Div pur mon g 4s.1951	J-D	.....	92½	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	103⅛	.....	104	Feb'04	....	104	104
Mid Ga & Atl Div 5s....1947	J-J	102½	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	104¾	.....	103	J'ly'03	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	128	129	128	128¼	10	128	131½
Registered h1987	Q-J	.....	128⅛	128⅛	128½	5	128⅛	130⅜
Am Dock & Imp gu 5s..1921	J-J	111¾	Sale	111½	111¾	7	111¼	112½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....		....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	105	Dec'03	....	.....	.....
Con ext guar 4½s....g1910	Q-M	101	Sale	100⅞	101	30	100	102
N Y & Long Br gen g 4s 1941	M-S	101½	.....	.....		....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	109¼	110½	109⅛	109⅛	16	108¼	109⅛
Gold 6s.....a1911	A-O	*110¾	.....	111	Jan '04	....	111	111
1st consol g 5s.....1939	M-N	116	Sale	115½	116	46	114¾	116¼
Registered.....1939	M-N	.....	115½	113	Mar'04	....	113	115
General gold 4½s.....1992	M-S	101⅛	Sale	100¾	101¼	157	100½	104
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	104	108	112	May'03	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	.....	100⅞	Mar'04	....	99½	101½
2d consol g 4s.....1989	J-J	94½	96½	94½	Jan '04	....	94½	94½
Warm Spr Val 1st g 5s..1941	M-S	107	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	84	.....	90⅝	Dec'03	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	.....	83¾	83¼	83¾	28	81½	84
Railway 1st lien 3½s...1950	J-J	76	Sale	75½	76	28	74½	77
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	*99⅜	101	99	Mar'04	....	99	101½
Illinois Div 3½s.....1949	J-J	92	Sale	91	92	14	91	93
Iowa Div sink fund 5s..1919	A-O	110½	.....	109⅛	Dec'03	....	.....	.....
Sinking fund 4s.....1919	A-O	102	.....	100¾	Nov'03	....	.....	.....
Nebraska Extension 4s.1927	M-N	104½	105	105	Feb'04	....	105	106
Registered.....1927	M-N	.....	.....	105	Dec'03	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100¾	Feb'04	....	100	100¾
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106	107	106	Mar'04	....	105¾	106⅛
Han & St Jos consol 6s..1911	M-S	112	113	115	Feb'04	....	114½	115
Chic & E Ill 1st s f cur 6s.1907	J-D	106	108	106¼	Jan '04	....	106⅛	106¼
1st consol g 6s.....1934	A-O	129	.....	129⅜	Oct '03	....	.....	.....
General consol 1st 5s....1937	M-N	116	116½	116	Feb'04	....	115¾	116⅞
Registered.....1937	M-N	.....	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	114	.....	113	Jan '04	....	112¼	113
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	126½	128	126½	Feb'04	....	126½	128
Refunding gold 5s.....1947	J-J	108	.....	108	J'ly'03	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	108⅝	.....	108	Jan '04	....	108	108
Chic Mil & St Paul con 7s 1905	J-J	165	170	170	Feb'04	....	170	170
Terminal gold 5s.....1914	J-J	108⅝	.....	111¼	Dec'03	....	.....	.....
General g 4s series A...e1989	J-J	108	Sale	108	108⅜	28	108	109
Registered.....e1989	Q-J	.....	.....	111	Dec'02	....	.....	.....
General g 3½s series B.e1989	J-J	.....	97½	98⅝	Jan '04	....	98	98⅝
Chic & L Su Div g 5s....1921	J-J	113	115	116½	Apr'03	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	115	.....	119	Jan '04	....	119	119
Chic & Pac Div 6s.....1910	J-J	110½	.....	110¼	Feb'04	....	109⅝	111
Chic & P W 1st g 5s.....1921	J-J	114¾	115¾	115½	115½	6	114¾	116
Dak & Gt So g 5s.....1916	J-J	109¼	.....	111½	Nov'03	....	.....	.....
Far & Sou assu g 6s.....1924	J-J	126¼	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116½	118	118	Feb'04	....	116⅜	118½
1st 5s.....1910	J-J	105	.....	106	Jan '04	....	106	106
I & D Exten 1st 7s.....1908	J-J	.....	.....	183	Feb'03	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	111½	.....	113⅜	Oct '03	....	.....	.....
Mineral Point Div 5s....1910	J-J	105	107	105¼	J'ly'03	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	110½	.....	111	111	1	110¾	111
Southwest Div 1st 6s....1909	J-J	109⅛	.....	109¾	Feb'04	....	109¾	109¾
Wis & Minn Div g 5s....1921	J-J	113¾	115	114	114	3	114	114¾
Mil & No 1st M L 6s....1910	J-D	110	.....	113	Oct '03	....	.....	.....
1st consol 6s.....1913	J-D	114¼	Sale	114¼	114¼	6	114¼	114¼
Chic & Northw cons 7s....1915	Q-F	129⅛	130	129⅜	Feb'04	....	129⅜	129⅜
Extension 4s.....1886-1926	F-A	100	.....	104	Jan '04	....	104	104
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	.....	.....
General gold 3½s.....1987	M-N	97¾	Sale	97¾	98	7	97¾	99
Registered p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	113¾	Dec'03	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	111½	Dec'03	....	.....	.....
Sinking fund 5s...1879-1929	A-O	110	112½	110	110	5	109½	110
Registered.....1879-1929	A-O	.....	.....	106¾	Mar'03	....	.....	.....
Debenture 5s.....1909	M-N	104½	.....	105	Feb'04	....	104½	106
Registered.....1909	M-N	103½	.....	104	Mar'04	....	104	104¼
Debenture 5s.....1921	A-O	108½	.....	108½	Mar'04	....	108½	108⅞
Registered.....1921	A-O	107½	.....	108¾	Jan '04	....	108¾	108¾
Sinking fund deb 5s.....1933	M-N	116	.....	115½	Feb'04	....	115½	115½
Registered.....1933	M-N	113	117⅞	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	106¾	.....	.....		....	.....	.....
Milw & Madison 1st 6s..1905	M-S	100	.....	106	Nov'02	....	.....	.....
North Illinois 1st 5s....1910	M-S	103	.....	108	Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	103¾	.....	105⅝	Nov'03	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	111½	.....	111¼	Dec'03	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	128¼	129½	128⅜	Feb'04	....	128¼	129
Ext & Imp sfund g 5s 1929	F-A	117¼	.....	119¾	Dec'03	....	.....	.....
Ashland Div 1st g 6s...1925	M-S	129	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	129	.....	131¾	Dec'03	....	.....	.....
Convertible deb 5s....1907	F-A	*101	.....	107⅛	Feb'01	....	.....	.....
Incomes 1911	M-N	.....	112¾	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	121	.....	122⅛	Jan '04	....	122⅛	122⅛
Registered.....1917	J-J	120⅛	.....	120	Feb'04	....	120	120
General gold 4s.....1988	J-J	102½	Sale	102½	102¾	27	101	104
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
Coll trust Series B 4s....1904	M-N	.....	.....	98	Aug'03	....	.....	.....
H 4s.....1910	M-N	.....	.....	997⅛	J'ne'02	....	.....	.....
M 4s.....1915	M-N	.....	95	99½	J'ly'02	....	.....	.....
N 4s.....1916	M-N	.....	.....	998⅛	J'ne'02	....	.....	.....
P 4s.....1918	M-N	.....	.....	87	Aug'03	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	69	Sale	68½	69¾	101	66½	74¾
Registered..... 2002	M N	.....	.....	88¼	Jan '03	....	.....	.....
Coll trust gold 5s.....1913	M-S	76¾	Sale	76⅝	79	80	73	85
Choc Ok & G gen g 5s .o1919	J-J	104¾	.....	104⅝	Jan '04	....	104⅝	104⅝
Consol gold 5s 1952	M-N	.....	.....	103⅞	Jan '04	....	103⅞	103⅞
Des M & Ft D 1st 4s....1905	J-J	96	.....	95¼	Oct '03	....	.....	.....
1st 2½s.....1905	J-J	92	.....	90	Oct '03	....	.....	.....
Extension 4s.....1905	J-J	96¾	.....	98	Jan '04	....	93¾	98
Keok & Des M 1st 5s....1923	A-O	*104	.....	106	Mar'04	....	106	106

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	100	Sale	100	100	1	100	102
1st refund conv g 4s....2002	J-J	73¾	74	74	75	11	74	75
Bk City 1st con 5s.1916, 1941	J-J	108½	109	108½	Mar'04	....	107⅜	108½
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Jan '04	....	100	100
Bklyn Un El 1st g 4-5s.1950	F-A	101⅜	Sale	100⅞	101⅜	38	100	103¼
Kings Co El 1st g 4s....1949	F-A	83	Sale	83	84	2	82	87½
Nassau Elec gu g 4s....1951	J-J	78	.....	85½	Jan '03	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	90	.....	90	Oct '03	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....		....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....		....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....		....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....		....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	113½	114¼	113½	Feb'04	....	112½	115½
Bway & 7th Av 1st c g 5s 1943	J-D	113½	Sale	113	113½	5	112¼	113½
Met St Ry—*(Con)* Ref g 4s2002	A-O	90¾	Sale	90	90¾	4	89½	92½
Col & 9th Av 1st gu g 5s.1993	M-S	115	.....	118½	Feb'04	....	118½	119
Lex Av & P F 1st gu g 5s 1993	M-S	.....	117	114	Mar'04	....	114	116¼
Third Ave RR con gu 4s 2000	J-J	94¾	95⅛	94¾	95	20	94½	95¼
Third Ave Ry 1st g 5s..1937	J-J	115½	117	116¾	Feb'04	....	116¾	117
Met W S El (Chic) 1st g 4s.1938	F-A	*.....	97	94	Feb'04	....	94	95
Mil El Ry & L 30-yr g 5s.1926	F-A	107	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	104	.....	110	J'ne'02	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	100	.....	.....		....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼	Apr'03	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Frs f 4s.1927	A-O	79	Sale	79	79	78	75½	80
United Rys St L 1st g 4s.1934	J-J	.....	79⅛	84⅜	J'ne'03	....	.....	.....
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	113	113¾	113¼	113½	21	112¾	114

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 11	Int'st Period	Price Friday March 11 Bid	Price Friday March 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	131	Sale	130⅝	131½	16	130½	132
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	130¼	.....	131	Feb'04	....	130¼	131
Nor Wisconsin 1st 6s...1930	J-J	129¾	130¾	129¾	Mar'04	....	129¾	129¾
St P & S City 1st g 6s...1919	A-O	122⅛	123½	122½	122½	7	121	121¾
Chicago Ter Trans g 4s...1947	J-J	79	Sale	78½	79	15	78	82¾
Chic & West Ind gen g 6s *q* 1932	Q-M	110	.....	110	Mar'04	....	110	110
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	104⅜	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112	.....	113	Dec'03	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	98½	.....	98	98¼	2	95⅝	98½
Cairo Div 1st gold 4s....1939	J-J	.....	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s..1991	J-J	98⅛	.....	98	Feb'04	....	98	98
St L Div 1st col tr g 4s...1990	M-N	100¼	.....	100¾	100¾	5	99¾	101¾
Registered.....1990	M-N	.....	101	99	Jan '04	....	99	99
Spr & Col Div 1st g 4s..1940	M-S	91	100	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	95	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	105	109	105	Jan '04	....	105	105
1st gold 4s.....*k*1936	Q-F	.....	.....	100½	Mar'04	....	100½	101
Registered.....*k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	110½	.....	112⅞	Nov'03	....	.....	.....
C C C & I consol 7s.....1914	J-D	.....	.....	120	J'ly'03	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	130	Dec'03	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	97	95½	95½	2	95½	98
Income 4s.....1990	Apr	63	65	63	63	5	60	64½
Cl Lor & Wh con 1st g 5s.1933	A-O	.....	117	112½	Feb'04	....	112½	112½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	115½	.....	116	Feb'04	....	116	116
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	60½	Sale	60½	60½	1	56	63¼
Colorado & Sou 1st g 4s...1929	F-A	84	Sale	84	84⅜	30	84	89½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	109	.....	112⅝	Jan '04	....	112⅝	112⅝
Morris & Essex 1st 7s...1914	M-N	129	130¼	129¼	Feb'04	....	129¼	129½
1st consol guar 7s.....1915	J-D	130⅜	.....	130⅜	Feb'04	....	130⅜	130⅜
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	127⅝	.....	128⅛	128¼	42	127	128¼
Construction 5s.....1923	F-A	111½	.....	111¼	Feb'04	....	111¼	114½
Term & improve 4s....1923	M-N	101	.....	100¼	Jan '04	....	100¼	100¼
Syr Bing & N Y 1st 7s..1906	A-O	109¾	.....	109⅞	Feb'04	....	109⅞	109⅞
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	133½	.....	137	Feb'04	....	137	137¼
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	108¼	.....	108	Jan '04	....	108	108
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	106	Sale	106	106	1	106	106
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	141½	.....	143¾	Nov'02	....	.....	.....
Registered.....1921	M-N	140	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97½	Sale	96¾	97½	47	96¾	98½
Consol gold 4½s.....1936	J-J	.....	.....	106⅝	May'03	....	.....	.....
Improvement gold 5s....1928	J-D	.....	105	104¼	Feb'04	....	103	104¼
Rio Gr West 1st g 4s....1939	J-J	95¼	.....	96¼	96¼	5	94	97
Consol and col trust 4s 1949	A-O	81½	.....	85	Jan '04	....	83½	85½
Utah Cent 1st gu g 4s *a*1917	A-O	90	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	.....	35	Jan '04	....	35	36
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	96½	.....	93	Dec'03	....	.....	.....
Gold 4s.....1995	J-D	92	.....	93⅝	93⅝	1	93⅝	94
Det Sou 1st g 4s.....1951	J-D	.....	.....	75½	Aug'03	....	.....	.....
Ohio Sou Div 1st g 4s....1941	M-S	80	82	84	Feb'04	....	83½	84
Dul & Iron Range 1st 5s..1937	A-O	110⅛	.....	111¼	Jan '04	....	110⅛	111¼
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	109½	.....	111	Jan '04	....	111	111
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	.....	115	Jan '04	....	115	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	110	.....	114	May'03	....	.....	.....
2d ext gold 5s.....1919	M-S	112	115	112	Nov'03	....	.....	.....
3d ext gold 4½s.....1923	M-S	107½	108½	110¾	Feb'04	....	110½	111
4th ext gold 5s.....1920	A-O	112	.....	114½	Feb'04	....	114½	114½
5th ext gold 4s.....1928	J-D	.....	.....	101⅞	J'ne'03	....	.....	.....
1st consol gold 7s.....1920	M-S	130	132	135⅛	Feb'04	....	132⅞	135⅛
1st consol g fund 7s.....1920	M-S	.....	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	96¼	96¾	96½	96¾	27	96½	98½
Registered.....1996	J-J	.....	.....	98½	Jan '04	....	98½	98½
1st consol gen lien g 4s..1996	J-J	86⅛	86½	84⅜	84½	11	84	86¾
Registered.....1996	J-J	.....	.....	85¾	Feb'04	....	85¾	85¾
Penn coll tr g 4s.....1951	F-A	89½	Sale	89	89½	3	88¾	93½
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	125½	J'ne'03	....	.....	.....
Buff & S W gold 6s.....1908	J-J	104	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	117¾	Sale	117½	117¾	8	117½	118¾
Jeff RR 1st gu g 5s....*a*1909	A-O	102	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s..1935	A-O	131½	.....	132	Mar'04	....	131	132
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	113½	Jan '04	....	113½	113½
Dock & Imp 1st cur 6s..1913	J-J	111½	.....	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	109	.....	108½	Jan '04	....	108½	108½
N Y Sus & W 1st ref 5s.1937	J-J	110	.....	110¼	110¼	10	109½	110¼
2d gold 4½s.....1937	F-A	98½	102	99	Nov'03	....	.....	.....
General gold 5s.....1940	F-A	100	103	104	Jan '04	....	103¼	104
Terminal 1st gold 5s...1943	M-N	113½	.....	113½	Jan '04	....	113½	113½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	111½	.....	111½	Feb'04	....	111	111½
Wilk & Ea 1st gu g 5s.1942	J-D	.....	108½	108	108	1	106½	108

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 11	Int'st Period	Price Friday March 11 Bid	Price Friday March 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	115	.....	116¾	Nov'03	....	.....	.....
1st general gold 5s.....1942	A-O	103	105	103	Dec'03	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	111	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*105	.....	107	Dec'03	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	104¼	106	105	105	2	102¾	105½
Ft W & Rio Gr 1st g 4s...1928	J-J	70½	73	74	Feb'04	....	71	74
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	101	.....	103½	103½	2	101¾	103½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	91¾	Sale	91⅜	92½	235	90½	94
Registered.*h*.....1921	Q-J	.....	.....	91⅛	Feb'04	....	90	93¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	*.....	102	103	Feb'04	....	102½	103¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hook Val 1st consol g 4½s.1999	J-J	104¾	Sale	104¾	105	8	103½	105¾
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	100	.....	100	J'ne'03	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	114	.....	114	Oct '03	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	99½	Oct '03	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '03	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	103¾	.....	103	Nov'03	....	.....	.....
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	102½	Sale	102½	102¾	11	102	103
Registered.....1953	M-N	101	.....	104⅝	May'02	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	101	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	95	.....	95	Feb'04	....	93¼	95
Registered.....1953	J-J	.....	94½	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	110	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	80	.....	85½	85½	10	80	85½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	91	.....	91½	Oct '03	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	105	.....	103⅛	Sep '03	....	.....	.....
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	123	125½	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	120	.....	119	Nov'03	....	.....	.....
Registered.....1951	J-D	119½	.....	119	Feb'04	....	118	119
Gold 3½s.....1951	J-D	92	.....	87	Jan '04	....	87	87
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	102	.....	102¼	Dec'03	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	.....	101 Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	106	.....	107½	Sep '03	....	.....	.....
1st guar gold 5s.....1935	J-J	105	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	98	.....	101	Feb'04	....	99	101
Int & Great Nor 1st g 6s..1919	M-N	119	Sale	119	119	1	118⅝	119⅝
2d gold 5s.....1909	M-S	98½	Sale	98	99	97	97	100
3d gold 4s.....1921	M-S	*.....	71	70	Nov'03	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	110	Sale	110	110	10	109⅛	112
Refunding g 4s.....1951	M-S	.....	89¼	89	Feb'04	....	89	89
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	68	69	68	68¾	5	68	70⅝
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	115	118	118	Mar'04	....	115½	119
2d gold 5s.....1941	J-J	.....	112½	112	Mar'04	....	110½	112
North Ohio 1st gu g 5s..1945	A-O	112	.....	112	Feb'04	....	111½	112
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107¼	.....	110½	Feb'02	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	105	107	105¾	Jan '04	....	104¾	106
Registered.....1940	J-J	102½	.....	105	Jan '04	....	105	105
Leh V Ter Ry 1st gu g 5s.1941	A-O	113½	.....	113⅝	J'ne'03	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107⅝	.....	107	Jan '04	....	107	107
Leh & N Y 1st guar g 4s...1945	M-S	.....	.....	94	Dec'03	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar'03	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island—								
1st consol g 5s.....*h*1931	Q-J	.....	117½	118	Jan '03	....	.....	.....
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	100⅜	100¾	Mar'04	....	100½	100¾
Ferry gold 4½s.....1922	M-S	.....	.....	101	Feb'04	....	101	101½
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	97	.....	99	Feb'04	....	99	99⅛
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	115	.....	115¼	Feb'04	....	115¼	116
Gold 5s.....1937	M-N	111¼	.....	110½	Dec'03	....	.....	.....
Unified gold 4s.....1940	J-J	98	.....	98¼	98½	64	98	99⅝
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	109	112	109	Jan '04	....	109	109½
E H & Nash 1st g 6s....1919	J-D	114	114½	113	Nov'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	60	65	65	Feb'04	....	65	65
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	96¾	97½	97	97	3	96	97½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	85¼	.....	88	Feb'04	....	88	88½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	104¾	.....	105	Feb'04	....	104	105½
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	119	119⅞	119	Mar'04	....	117½	119
Ed El Ill Bkn 1st con g 4s 1939	J-J	91	.....	93¼	May'03	....	.....	.....
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	105⅜	.....	105½	105½	7	105	106¾
Milwaukee Gas L 1st 4s...1927	M-N	89	90	90	Feb'04	....	87½	90

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	103	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	107	Sale	107	107¼	5	107	108¾
Purchase money g 4s....1949	F-A	90½	91	90⅛	91	15	90	93¾
Ed El Ill 1st conv g 5s..1910	M-S	102½	.....	102½	102½	5	102½	105¼
1st consol gold 5s.....1995	J-J	114	118	114	Aug'03	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	101	.....	101	Feb'04	....	100½	102
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	101¼	.....	101½	J'ly'03	....	.....	.....
2d guar gold 6s.....1904	J-D	101½	.....	100⅛	Dec'03	....	.....	.....
1st con gold 6s.....1943	A-O	120½	Sale	120½	124	6	118¾	124
Refunding gold 5s.....1947	M-S	103	104½	104	Feb'04	....	104	104
Ch G L & Cke 1st gu g 5s 1937	J-J	107¾	.....	107¾	107¾	8	106½	107⅝
Con G Co of Ch 1st gu g 5s.'36	J-D	104½	107	104	104	13	104	106
Eq G & F Ch 1st gu g 6s.1905	J-J	100⅞	102	101	101	1	101	101¾
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	100	Nov'03	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	103	.....	109	Feb'01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 11	Int'st Period	Price Friday March 11 Bid	Price Friday March 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv (Continued)								
L Cin & Lex gold 4½s...1931	M-N	104	.....	108¼ Jan '03		....	.....	.....
N O & M 1st gold 6s...1930	J-J	125	.....	124 Jan '04		....	123¾	124
N O & M 2d gold 6s...1930	J-J	115	.....	122½ Aug '03		....	.....	.....
Pensacola Div gold 6s...1920	M-S	109	111	115⅜ Mar '02		....	.....	.....
St L Div 1st gold 6s...1921	M-S	.....	.....	119 Mar '04		....	119	119
2d gold 3s...1980	M-S	.....	.....	75 J'ne '02		....	.....	.....
Rcorder Bdge 1st s f g 6s 1931	M-S	105¼	.....	113 Nov '99		....	.....	.....
Kentucky Cent gold 4s...1987	J-J	.....	98½	97¼ Jan '04		...	97¼	98
L & N & M & M 1st g 4½s 1945	M-S	*104¾	.....	107½ J'ne '03		....	.....	.....
L & N South M joint 4s...1952	J-J	90½	91	91¼ Feb '04		....	89	92
Registered...1952	J-J	.....	.....	.....		....	.....	.....
N Fla & S 1st gu g 5s...1937	F-A	111	.....	111 Dec '03		...	.....	.....
Pens & Atl 1st gu g 6s...1921	F-A	108	.....	115 Jan '04		...	115	115
S & N Ala con gu g 6s...1936	F-A	108	.....	115 Jan '04		....	115	115
Sink fund gold 6s...1910	A-O	.....	.....	110 Mar '03		....	.....	.....
L & Jeff Bdge Co gu g 4s 1945	M-S	91½	.....	100 Mar '01		....	.....	.....
L N A & Ch See C I & L.								
Mahon Coal See L S & M S								
Manhattan Ry consol 4s...1990	A-O	103½	Sale	103⅜	103⅝	30	102	104
Registered...1990	A-O	.....	.....	103⅞ Dec '02		....	.....	.....
Metropol El 1st g 6s...1908	J-J	108	108⅝	108⅛ Feb '04		....	107¼	108⅛
Man S W Colonial g 5s...1934	J-D	.....	.....	.....		....	.....	.....
McK'pt & B V See N Y Cent								
Metropolitan El See Man Ry								
Mex Cent consol gold 4s...1911	J-J	64	65	65	65	7	64	71½
1st consol income g 3s..a1939	J'ly	13⅞	Sale	13½	14¼	168	12¾	16¾
2d consol income g 3s..a1939	J'ly	7	8¼	8	8⅛	10	7	9⅜
Equip & coll gold 5s...1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s...1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser...1907	F-A	90	92½	91¼	92⅜	7	91	96
Mex Internat 1st con g 4s. 1977	M-S	.....	.....	90⅝ J'ly '01		....	.....	.....
Stamped guaranteed...1977	M-S	.....	.....	.....		...	.....	.....
Mex North 1st gold 6s...1910	J-D	.....	.....	105 May '00		....	.....	.....
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & Mad See Chic & N W								
Mil & North See Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	.....	.....	142 Dec '03		....	.....	.....
Iowa Ex 1st gold 7s...1909	J-D	111	.....	112⅜ Dec '03		....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	120½	.....	120½ Feb '04		....	120½	120½
South West Ex 1st g 7s. 1910	J-D	115½	.....	121 Jan '02		....	.....	.....
1st consol gold 5s...1934	M-N	114¼	115	114½ Feb '04		....	114½	115½
1st and refund gold 4s..1949	M-S	.....	96	96	96	3	96	98
Minn & St L gu See B C R & N								
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98 Apr '01		....	.....	.....
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....		....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov '01		....	.....	.....
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98	Sale	97¼	98	40	96½	98⅜
2d gold 4s...g1990	F-A	.....	77½	77½	77½	9	75½	81
1st ext gold 5s...1944	M-N	99	Sale	99	99¾	7	98½	100
St L Div 1st ref g 4s...2001	A-O	*.....	80	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	102	Jan '04	....	102	102
Kan C & Pac 1st g 4s...1990	F-A	87	88	86	86	2	86	88¾
Mo K & E 1st gu g 5s...1942	A-O	108	110	111	Mar '04	....	108	111
M K & T of T 1st gu g 5s. 1942	M-S	100	101	100¼	100⅝	15	99	101¾
Sher Sh & So 1st gu g 5s. 1943	J-D	102	.....	100	Jan '04	....	100	100
Missouri Pacific 3d 7s...1906	M-N	107⅛	.....	108½	Dec '03	....	.....	.....
1st consol gold 6s...1920	M-N	120	Sale	119½	120	31	118⅜	120
Trust gold 5s stamped..a1917	M-S	104	.....	104¼	104¼	6	104¼	107
Registered...a1917	M-S	.....	.....	.....		....	.....	.....
1st coll gold 5s...1920	F-A	104⅞	.....	104¾	Mar '04	....	103¾	107⅛
Cent Br Ry 1st gu g 4s. 1919	F-A	.....	91¼	92	Feb '04	....	91⅞	93
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May '01	....	.....	.....
Pac R of Mo 1st ex g 4s. 1938	F-A	101½	.....	101	Feb '04	....	101	101
2d extended gold 5s...1938	J-J	110	113	109½	109½	1	109½	109½
St L Ir M & Sgen con g 5s 1931	A-O	113	Sale	112¾	113	57	111⅜	113½
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	85½	Sale	85½	85⅞	9	84	86
Riv & G Div 1st g 4s...1933	M-N	90¼	91¼	91¼	91¼	5	91¼	91¼
Registered...1933	M-N	.....	.....	.....		....	.....	.....
Verdi V I & W 1st g 5s. 1926	M-S	.....	.....	.....		....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	110¼	.....	111½	111½	2	111½	111½
Mortgage gold 4s...1945	J-J	87	.....	91	Feb '04	....	91	91
Mob J & K C 1st cons g 5s. 1953	J-J	.....	.....	.....		....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	123½	125	123¾	Dec '03	....	.....	.....
1st extension gold 6s..h1927	Q-J	.....	.....	130	Jan '04	....	130	130
General gold 4s...1938	M-S	.....	.....	94	Jan '04	....	94	94
Montgom Div 1st g 5s..1947	F-A	.....	114	114	Jan '04	....	114	114
St L & Cairo coll g 4s...e1930	Q-F	87½	89	88½	88½	1	88½	88½
Guaranteed g 4s...1931	J-J	92	.....	98½	Nov '03	....	.....	.....
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s. 1913	J-J	120¾	.....	120¾	Mar '04	....	120	120¾
1st consol gold 5s...1928	A-O	113¾	115	115	115	1	112	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec '99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly '02	....	.....	.....
T & P Branch 1st 6s...1917	J-J	.....	.....	111	Dec '99	....	.....	.....
Nash Flor & Shef See L & N								
Nat of Mex prior lien 4½s. 1926	J-J	.....	.....	101	Feb '04	....	100	101
1st consol 4s...1951	A-O	.....	75	74¾	74¾	1	73	76¾
New H & D See N Y N H & H								
N J Junc RR See N Y Cent								
New & Cin Bdge See Penn Co								
N O & N E prior lien g 6s p1915	A-O	110½	.....	.....		....	.....	.....
N Y Bkln & Man Bch See L I								
N Y Cent & H Riv g 3½s. 1997	J-J	97¾	Sale	97⅜	97⅞	81	96¾	98⅜
Registered...1997	J-J	.....	.....	98	Jan '04	....	98	98
Debenture 5s of...1884-1904	M-S	100⅜	.....	100¼	100¼	10	100	102⅜
Registered...1884-1904	M-S	.....	.....	101¼	Nov '03	....	.....	.....
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100⅜	.....	100⅜	Mar '04	....	100	100⅜
Registered...1890-1905	J-D	.....	.....	99	Dec '02	....	.....	.....
Debt certs ext g 4s...1905	M-N	100¼	.....	100½	100½	1	100½	100⅝
Registered...1905	M-N	.....	.....	99½	Nov '02	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	86½	Sale	86	86½	86	86	90
Registered...1998	F-A	85¼	.....	86	Jan '04	....	86	87½
Mich Cent coll g 3½s....1998	F-A	.....	87½	87½	Feb '04	....	87	90
Registered...1998	F-A	.....	.....	91	Jan '03	....	.....	.....
Beech Creek 1st gu g 4s. 1936	J-J	105	.....	105	Jan '04	....	104	105
Registered...1936	J-J	.....	.....	103½	Nov '03	....	.....	.....
2d gu gold 5s...1936	J-J	108½	.....	.....		....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....		....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 11	Int'st Period	Price Friday March 11 Bid	Price Friday March 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....		....	.....	.....
Cleart Bit Coal 1st s f 4s. 1940	J-J	.....	.....	95	Apr '02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....		....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
N J June R gu 1st 4s...1986	F-A	103	104	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov '01	....	.....	.....
Nor & Mont 1st gu g 5s. 1916	A-O	.....	.....	.....		....	.....	.....
West Shore 1st 4s gu...2361	J-J	108	Sale	107⅝	108	12	136¾	109
Registered...2361	J-J	107	Sale	107	107	10	106½	108⅜
Lake Shore gold 3½s...1997	J-D	98¾	Sale	98	98⅜	34	98	100¾
Registered...1997	J-D	.....	.....	99⅜	Dec '03	....	.....	.....
Debenture g 4s...1928	M-S	.....	.....	98½	98½	5	98½	98½
Det Mon & Tol 1st 7s. 1906	F-A	104½	.....	114	Feb '02	....	.....	.....
Ka A & G R 1st gu c 5s. 1938	J-J	117	.....	.....		....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	118	.....	121	Nov '03	....	.....	.....
Pitts McK & Y 1st gu 6s. 1932	J-J	125½	.....	139	Jan '03	....	.....	.....
2d guar 6s...1934	J-J	118	.....	.....		....	.....	.....
McKees & B V 1st g 6s 1918	J-J	116	.....	.....		....	.....	.....
Mich Cent 1st consol 6s. 1909	M-S	109⅛	.....	112¼	Jan '04	....	112¼	112¼
5s...1931	M-S	118½	.....	122	Jan '04	....	122	122
Registered...1931	Q-M	118	.....	127	J'ne '02	....	.....	.....
4s...1940	J-J	103⅛	105	110	Dec '01	....	.....	.....
Registered...1940	J-J	.....	.....	106½	Nov '00	....	.....	.....
J L & S 1st g 3½s...1951	M-S	.....	.....	.....		....	.....	.....
1st g 3½s...1952	M-N	*.....	96	99½	Oct '03	....	.....	.....
Bat C & Stur 1st gu g 3s. 1989	J-D	.....	.....	.....		....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	100	Sep '03	....	.....	.....
Registered...2000	M-N	.....	.....	.....		....	.....	.....
N Y & North 1st g 5s...1927	A-O	115	.....	115½	115½	4	115½	115½
R W & O con 1st ext 5s..h1922	A-O	117⅛	.....	117⅛	Mar '04	....	117⅛	117½
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s. 1918	M-N	.....	.....	.....		....	.....	.....
Utica & Blk Riv gu g 4s. 1922	J-J	104	.....	104	Feb '04	....	104	104
N Y Chic & St L 1st g 4s. 1937	A-O	104	.....	104	104	5	103	104
Registered...1937	A-O	.....	.....	103	May '03	....	.....	.....
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
N Y & N E See N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124	.....	131¾	Apr '03	....	.....	.....
N H & Derby con g 5s..1918	M-N	.....	.....	.....		....	.....	.....
N Y & N E 1st 7s...1905	J-J	101½	.....	106¾	May '03	....	.....	.....
1st 6s...1905	J-J	100½	.....	101	Sep '03	....	.....	.....
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	101	Sale	101	101¼	22	101	103½
Regis $5,000 only...g1992	M-S	.....	.....	100	Dec '03	....	.....	.....
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s...1941	M-N	110¼	111⅞	111½	Feb '04	....	111	111½
Norf & West gen g 6s...1931	M-N	127	.....	130	Aug '03	....	.....	.....
Improvem't & ext g 6s..1934	F-A	123	.....	127	Nov '03	....	.....	.....
New River 1st g 6s...1932	A-O	124	.....	127	Nov '03	....	.....	.....
N & W Ry 1st con g 4s. 1996	A-O	97½	Sale	97½	97⅝	178	96½	98
Registered...1996	A-O	.....	.....	96½	Sep '03	....	.....	.....
Pocah C & C joint 4s..1941	J-D	88⅞	Sale	88¾	88⅞	3	87½	90¾
C C & T 1st gu g 5s...1922	J-J	104	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	99¾	99½	99¾	18	99¼	100
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103	Sale	102¾	103⅛	383	101½	103¾
Registered...1997	Q-J	101½	102½	101	Mar '04	....	101	101
General lien gold 3s....a2047	Q-F	70¾	Sale	70½	70⅞	53	70¼	73
Registered...a2047	Q-F	69	.....	70¼	Feb '04	....	68¾	70¼
St Paul-Dul Div g 4s....1996	J-D	97¼	99	97⅝	Jan '04	....	97⅝	97⅝
Registered...1996	J-D	.....	.....	.....		....	.....	.....
C B & Q coll tr 4s See Gt Nor								
St P & N P gen g 6s....1923	F-A	120½	.....	122¼	122¼	5	122¼	122¼
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	107½	.....	112¼	J'ly '03	....	.....	.....
2d 5s...1917	A-O	106¼	.....	108¼	Jan '04	....	107¾	108¼
1st consol gold 4s...1968	J-D	95	.....	96½	Nov '03	....	.....	.....
Wash Cent 1st g 4s...1948	Q-M	81	.....	94½	Feb '02	....	.....	.....
Nor Pac Ter Co 1st g 6s. 1933	J-J	111½	.....	113	Feb '04	....	111	113
Nor Ry Cal See So Pac								
Nor Wis See C St P M & O								
Nor & Mont See N Y Cent								
Ohio Ind & W See C C C & St L								
Ohio River RR 1st g 5s. 1936	J-D	.....	.....	114½	May '03	....	.....	.....
General gold 5s...1937	A-O	.....	.....	108½	J'ly '02	....	.....	.....
Ore & Cal See So Pac Co								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
O C F & St P See C & N W								
Pac Coast Co 1st g 5s....1946	J-D	.....	.....	106¼	Feb '04	....	105	107¼
Pac of Missouri See Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	101	.....	102	Apr '03	....	.....	.....
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr '02	....	.....	.....
Penn Co—Guar 1st g 4½s. 1921	J-J	107½	108⅜	108¾	108¾	3	108	109
Registered...1921	J-J	105	108½	106¼	Mar '04	....	106¼	106¼
Guar 3½s coll trust reg. 1937	M-S	.....	.....	102	Nov '98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	89	93	92¼	Dec '03	....	.....	.....
Tr Co certif's gu g 3½s. 1916	M-N	95½	.....	96	Feb '04	....	96	96
C St L & P 1st con g 5s. 1932	A-O	118¼	.....	118	Dec '03	....	.....	.....
Registered...1932	A-O	114	.....	.....		....	.....	.....
Cl & P gen gu g 4½s ser A. '42	J-J	113	.....	108¼	Aug '03	....	.....	.....
Series B...1942	A-O	114	.....	.....		....	.....	.....
Series C 3½s...1948	M-N	95	.....	.....		....	.....	.....
Series D 3½s...1950	F-A	93	.....	96	Jan '04	....	96	96
Erie & Pitts gu g 3½s B. 1940	J-J	94	.....	102	Nov '00	....	.....	.....
Series C...1940	J-J	94	.....	.....		....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102	.....	.....		....	.....	.....
P C C & St L gu 4½s A....1940	A-O	*.....	109	110	110	1	109½	110
Series B guar...1942	A-O	.....	110	110	110	2	109¾	111½
Series C guar...1942	M-N	.....	.....	116½	Feb '01	....	.....	.....
Series D 4s guar...1945	M-N	.....	102	101½	Jan '04	s5	101½	101½
Series E 3½ guar g....1949	F-A	.....	.....	92	Feb '04	....	91	95
Pitts Ft W & C 1st 7s...1912	J-J	120	.....	127⅝	Oct '02	....	.....	.....
2d 7s...1912	J-J	121	.....	121	Mar '04	....	121	121
3d 7s...h1912	A-O	117	.....	130	Apr '01	....	.....	.....
Penn RR 1st real est g 4s. 1923	M-N	104½	106	104½	104½	12	104½	105½
Consol sterling g 6s...1905	J-J	.....	.....	.....		....	.....	.....
Con currency 6s reg...g1905	Q-M	.....	.....	.....		....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s. 1909	J-J	.....	.....	55	Nov '00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	105	105	1	105	105
Col F & I Co gen s f g 5s...1943	F-A	95¼	Sale	95¼	95¼	5	95¼	99
Convertible deb g 5s....1911	F-A	71	72½	71	71	10	69	79½
Trust Co ctfs......	....	.....	70	70	Mar '04	....	70	73½
Gr Riv Coal & C 1st g 6s. 1919	A-O	.....	.....	115	J'ne '02	....	.....	.....
Jell & Clear C & I 1st g 5s. 1926	J-D	102½	.....	107	May '97	....	.....	.....
2d gold 5s...1926	J-D	102½	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s. 1951	J-J	* 97½	.....	106¼	Feb '02	....	.....	.....
Pleas Val Coal 1st g s f 5s. 1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pitt C & I pur m 5s. 1946	M-N	.....	.....	.....		....	.....	.....
Tenn Coal gen 5s...1951	J-J	.....	.....	91	J'ly '03	....	.....	.....
Tenn Div 1st g 6s.....a1917	A-O	101	.....	102	102	2	102	102
Birm Div 1st consol 6s..1917	J-J	102	.....	101½	Jan '04	....	101½	103
Cah C M Co 1st gu g 6s. 1922	J-D	.....	.....	102	Dec '03	....	.....	.....
De Bar C & I Co gu g 6s. 1910	F-A	100	102	100½	Jan '04	....	100½	100½
Va Iron Coal & C 1st g 5s. 1949	M-S	.....	.....	71½	Mar '04	....	67½	73
Wh L E & P C Co 1st g 5s. 1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr '03	....	.....	.....
Comm Cable Co 1st g 4s...2397	Q-J	.....	96⅞	100½	Apr '02	....	.....	.....
Registered...2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	111¼	.....	110¾	Nov '03	....	.....	.....
Mut Un Tel Co See Westn Un								
N Y & N J Tel gen g 5s...1920	M-N	106⅓	.....	105¼	J'ly '03	....	.....	.....
No Westn Teleg See West Un								
West Union col tr cur 5s. 1938	J-J	106⅞	.....	107	Mar '04	....	105	107½
Fd and real est g 4½s...1950	M-N	102⅞	Sale	102¼	103	27	101½	104
Mut Un Tel s fund 6s...1911	M-N	.....	.....	107½	J'ne '03	....	.....	.....
Northw Tel gu f 4½s g..1934	J-J	.....	.....	102	Feb '04	....	102	102
Manufacturing & Industrial								
Am Cot Oil ext 4½s...1915	Q-F	95	.....	97	Feb '04	....	97	97
Am Hide & L 1st s f g 6s..1919	M-S	76¾	77⅜	77¾	Mar '04	....	70	81½
Am Spirits Mfg 1st g 6s..1915	M-S	.....	87	86½	Feb '04	....	86	88
Am Thread 1st col tr 4s...1919	J-J	75	77	75	75	2	74	76

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 11	Int'st Period	Price Friday March 11 Bid	Price Friday March 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Consol gold 5s.....1919	M-S	113	.....	114	Dec'03	....	.....	.....
Consol gold 4s.....1943	M-N	106	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	95⅛	Sale	95⅛	95½	44	94½	97
Alleg Val gen gu g 4s...1942	M-S	100½	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	98	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108	109½	111	Dec'03	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	99	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	107½	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	121½	.....	123½	Jan '04	....	123½	123½
2d gold 4½s.....*b*1921	M-N	92	.....	95	J'ne'03	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	100	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	118½	.....	118½	118½	22	118½	118½
1st consol gold 5s.....1939	M-N	107½	.....	108¼	Feb'04	....	107¾	108¼
Pt Huron Div 1st g 5s.1939	A-O	108⅜	110	110½	Feb'04	....	109¼	110½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	118⅜	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	111½	.....	112½	Dec '02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	115½	115½	4	115½	115½
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114¾	.....	120½	Dec'02	....	.....	.....
Reading Co gen g 4s.....1997	J-J	95⅜	Sale	95⅜	95⅞	134	94⅝	96¾
Registered.....1997	J-J	.....	.....	96⅛	J'ly'03	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	93¾	.....	94	94	3	91⅜	94
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	105	Dec'03	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	62½	.....	75	Aug'03	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	92	Mar'03	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	82	85	87	Dec'03	....	.....	.....
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105	.....	105	Feb'04	....	104½	105
2d gold 6s Class C.....1906	M-N	105	.....	104½	Dec'03	....	.....	.....
General gold 6s.....1931	J-J	122¾	.....	124½	Feb'04	....	123	124½
General gold 5s.....1931	J-J	109½	110¾	110¾	Mar'04	....	110	111
St L & S F RR cons g 4s..'96	J-J	.....	.....	98	Dec'03	....	.....	.....
Southw Div 1st g 5s..1947	A-O	.....	.....	100	Jan '04	....	100	100
Refunding g 4s.....1951	J-J	80	81	80	81	19	79½	84
K C Ft S & M con g 6s..1928	M-N	119½	120	119½	Feb'04	....	119½	119½
K C Ft S & M Ry ref g 4s 1936	A-O	78¾	79¼	78¾	79⅜	78	78	80⅞
K C & M R & B 1st gu 5s.1929	A-O	103	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	92¾	93¼	92¾	93	6	92¼	94
2d g 4s inc bond ctfs...*p*1989	J-J	70	.....	74	Feb'04	....	72½	76½
Consol gold 4s.....1932	J-D	70½	71	70⅜	71	32	70	74⅝
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110¼	.....	110½	Feb'04	....	110½	110½
1st consol gold 6s.....1933	J-J	.....	132	131	132	45	130	132
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	107⅝	.....	107⅝	107⅝	2	107½	108⅜
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110¼	111	111	Nov'03	....	.....	.....
Mont ext 1st gold 4s....1937	J-D	101½	Sale	101	101½	21	100	101½
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103½	.....	104	Aug'03	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	.....	134	Mar'03	....	.....	.....
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	.....	117	121	Dec'03	....	.....	.....
Will & S F 1st gold 5s..1938	J-D	115½	.....	117	Jan '04	....	117	117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	110	Jan '04	....	110	110
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102¼	.....	113¾	Dec'01	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	.....	69	69¾	69¾	2	65	70½
Coll tr refund g 5s 1911	M-N	96⅜	.....	97	Feb'04	....	96	98½
Car Cent 1st con g 4s...1949	J-J	89½	.....	90	Oct '03	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	103	.....	100	Sep '00	....	.....	.....
1st land gr ext g 5s ...1930	J-J	102	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	102	.....	106½	Feb'02	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	102½	103	103	103	10	102	103
Ga Car & No 1st gu g 5s 1929	J-J	105½	.....	105½	Feb'04	....	105½	105½
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	101	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	99¾	Sale	99⅜	99¾	103	97⅞	99¾
Gold 4s (Cent Pac coll).*k*1949	J-D	88¼	Sale	88	88¾	9	87½	90
Registered.....*k*1949	J-D	.....	.....	87	Jan '04	....	85¾	87¾
A & N W 1st gu g 5s.....1941	J-J	95	102	98	98	3	97	98
Cent Pac 1st ref gu g 4s 1949	F-A	97¼	Sale	97¼	98	56	97¼	101⅜
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	83½	84½	84¼	84⅜	9	81	85½
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	105¾	.....	110¼	Feb'03	....	.....	.....
2d gold 7s.....1905	J-D	103½	.....	102	Feb'04	....	100½	102
Mex & Pac 1st g 5s.....1931	M-N	105	.....	105⅜	105⅜	5	105⅜	107
Gila V G & N 1st gu g 5s.1924	M-N	104	.....	105¼	Feb'04	....	105	105½
Hous E & W T 1st g 5s.1933	M-N	105	.....	105	Dec'03	....	.....	.....
1st guar 5s red.....1933	M-N	.....	.....	102½	Dec'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 11	Int'st Period	Price Friday March 11 Bid	Price Friday March 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	111	Sale	111	111⅛	29	110	112
Consol g 6s int guar...1912	A-O	112¼	112¾	112	Jan '04	....	112	112
Gen gold 4s int guar..1921	A-O	.....	.....	92	Feb'04	....	90½	92¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129	.....	130	Nov'02	....	.....	.....
1st gold 6s.....1920	J-J	119½	.....	122	Sep '02	....	.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	99	.....	102	J'ly'03	....	.....	.....
Guaranteed gold 5s....1938	A-O	107	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	100	Jan '04	....	100	100
S A & A Pass 1st gu g 4s.1943	J-J	78¼	Sale	78¼	78⅜	16	76	80¾
So P of Ar gu 1st g 6s...*c*1909	J-J	105¾	.....	106½	Mar'04	....	105	106½
1st guar g 6s.....*c*1910	J-J	106¼	.....	107½	Mar'04	....	106	107½
S P of Cal 1st g 6s.....1905	A-O	102	.....	101⅞	Dec'02	....	.....	.....
1st g 6s series B.....1905	A-O	103	.....	102	Oct '03	....	.....	.....
1st g 6s series C & D...1906	A-O	103½	.....	106½	May'03	....	.....	.....
1st g 6s series E & F...1912	A-O	108½	.....	119¾	Feb'03	....	.....	.....
1st gold 6s.....1912	A-O	108	.....	108	Nov'03	....	.....	.....
1st con guar g 5s.....1937	M-N	108½	.....	119	Feb'04	....	119	119
Stamped 1905-.1937	M-N	108	.....	107	Jan '04	....	107	107
S Pac of N Mex 1st g 6s..1911	J-J	107	.....	108	108	5	108	108¾
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	100½	.....	101	Feb'04	....	101	101
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s.....1943	J-J	102	.....	103	Jan '04	....	103	103
Southern—1st con g 5s....1994	J-J	112	Sale	111½	112	78	111	114
Registered.....1994	J-J	.....	.....	110	Feb'04	....	108	110
Mob & Ohio coll tr g 4s..1938	M-S	93	.....	93	93	3	93	95¼
Mem Div 1st g 4½-5s...1996	J-J	103¾	.....	113	Dec'03	....	.....	.....
St Louis div 1st g 4s....1951	J-J	.....	93⅞	94	Feb'04	....	94	95
Ala Cen R 1st g 6s.....1918	J-J	.....	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	91½	91½	Feb'04	....	91¼	92
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	112½	.....	116	Oct '03	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	112½	.....	113¼	Jan '04	....	113¼	113¼
Con 1st gold 5s.....1956	M-N	.....	118½	118	118	10	117½	118¾
E Ten reor lien g 5s.....1938	M-S	108	109½	110½	Feb'04	....	110½	110½
Ga Pac Ry 1st g 6s.....1922	J-J	118¾	.....	118¾	Jan '04	....	118¾	118¾
Knox & Ohio 1st g 6s...1925	J-J	121½	.....	120	Jan '04	....	120	120
Rich & Dan con g 6s....1915	J-J	113½	115	115	115	1	115	115
Deb 5s stamped.....1927	A-O	108	.....	108½	Dec'03	....	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	92	Sep '02	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103½	.....	103¾	Feb'04	....	103½	104½
Virginia Mid ser C 6s...1916	M-S	.....	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	106	.....	112	Feb'03	....	.....	.....
Series E 5s.....1926	M-S	108¼	.....	115	Jan '03	....	.....	.....
General 5s.....1936	M-N	110	111½	112	Feb'04	....	110	112
Guar stamped.....1936	M-N	.....	.....	113½	May'03	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	92	.....	93	Dec'03	....	.....	.....
West N C 1st con g 6s..1914	J-J	113	.....	113	Mar'04	....	112½	114¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	94	.....	104½	Sep '02	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	110¼	.....	107¼	J'ly'03	....	.....	.....
1st con gold 5s.....1894-1944	F-A	113	.....	112¼	Feb'04	....	112¼	115⅞
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	107¾	Dec'03	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	100	.....	100	Sep '03	....	.....	.....
1st gold 5s.....2000	J-D	115¾	Sale	115¼	115⅞	11	115	116⅞
2d gold inc 5s.....*q*2000	Mar	85	95	85	Feb'04	....	85	93
La Div B L 1st g 5s.....1931	J-J	.....	108	108	Feb'04	....	108	110¼
Tol St L & W pr lien g 3½s.1925	J-J	82	.....	81½	Mar'04	....	81	83½
50-year gold 4s.....1950	A-O	69¾	Sale	69¾	69⅞	4	69	72¾
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	.....	98	Apr'03	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	107	.....	106¼	Feb'04	....	106¼	106½
Un Pac RR & 1 gr g 4s..1947	J-J	103¼	Sale	102¾	103⅜	302	100⅝	103¼
Registered.....1947	J-J	102⅛	Sale	102⅛	102⅛	5	100⅝	103½
1st lien convert 4s.....1911	M-N	95⅜	Sale	95	95⅝	368	94½	98¼
Registered.....1911	M-N	.....	.....	96¾	Jan '04	....	96¾	96¾
Ore Ry & Nav con g 4s.1946	J-D	100½	Sale	99¼	100½	14	98½	100½
Ore Short Line 1st g 6s..1922	F-A	121¼	Sale	121	122	26	120¼	124
1st consol g 5s.....1946	J-J	112½	Sale	112½	112¾	23	111	113½
4s & participating 1927	F-A	91⅜	Sale	91¼	91½	81	90¾	96⅜
Utah & Nor 1st 7s.....1908	J-J	108¾	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	101	103½	104	Feb'04	....	100½	104
Wabash 1st gold 5s.....1939	M-N	115½	115⅞	115½	115⅞	26	114½	116
2d gold 5s.....1939	F-A	106½	Sale	106½	106½	13	106¼	109½
Debenture series A.....1939	J-J	99	.....	101½	Apr'03	....	.....	.....
Series B.....1939	J-J	58½	Sale	58¼	59¾	177	58¼	68
1st lien equip s fd g 5s..1921	M-S	99½	.....	102	Jan '04	....	102	102
Det & Ch Ext 1st g 5s..1941	J-J	*107¼	.....	107	107	7	106¼	107
Des Moin Div 1st g 4s..1939	J-J	.....	95	90	Feb'04	....	90	90
Om Div 1st g 3½s.....1941	A-O	.....	83¼	79⅞	Feb'04	....	79⅞	81½
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	114½	.....	115¼	Feb'04	....	115	115¼
Gen gold 3-4s.....1943	A-O	.....	.....	95⅞	Oct '03	....	.....	.....
Income 5s.....*d*1943	Nov	30	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	104	.....	112	Dec'03	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	112	.....	112	Feb'04	....	112	114
Wheel Div 1st gold 5s...1928	J-J	107	.....	110¼	Nov'03	....	.....	.....
Exten & Imp gold 5s...1930	F-A	105	.....	110	Mar'03	....	.....	.....
1st consol 4s.....1949	M-S	87	Sale	87	87	2	86¾	91
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89	89½	89	89½	12	88½	90

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	57⅛	Sale	56¼	57⅞	765	53¾	61⅜
Distil Sec Cor conv 1st g 5s.'27	A-O	66	Sale	65½	66	39	63	68½
Distill of Amer coll tr g 5s.1911	J-J	98½	.....	99	Sep '03	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	90	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	90	.....	92	Feb'04	....	92	92
Int Paper Co 1st con g 6s.1918	F-A	105½	Sale	105½	105⅜	17	105½	106¾
Int St Pump 10-yr conv. 6s '13	J-J	97½	.....	97	Feb'01	....	97	98½
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	93	Feb'03	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	94	.....	94	94	19	93	94
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	89	90⅞	Dec'03	....	.....	.....
Nat Starch Co s f deb 5s..1925	J-J	.....	65½	66	Feb'04	....	65½	66
Stan Rope & T 1st g 6s...1946	F-A	37	39	40	40	10	35	47
Income gold 5s.....1946	....	* 2	.....	3	Mar'04	....	1¾	4¼
U S Leath Co s f deb g 6s..1913	M-N	109½	110	109⅞	110	5	107¾	110
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91	Jan '03	....	.....	.....
1st s f 5s g "A".....1932	J-J	.....	.....	28	Feb'04	....	28	28
U S Steel Corp coll tr 2d 5s.*d*'63	M-N	72	Sale	72	72⅜	1079	68¾	75½

Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	102	.....	101¾	102	9	101	103
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	64	Feb'04	....	61	66¾
Chic Jc & St Yard col g 5s.1915	J-J	102½	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	80	81½	80	Feb'04	....	80	83
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1910	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp N Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	90	90½	90	Feb'04	....	90	97
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	108	Nov'03	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	98½	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	79	Aug'03	....	.....	.....

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)	
Saturday March 6	Monday March 7	Tuesday March 8	Wednesday March 9	Thursday March 10	Friday March 11			Lowest	Highest	Lowest	Highest
						Railroads					
65 65¼	65¼ 65¼	65¼ 65⅝	64⅞ 65	64⅞ 65	64¼ 64½	Atch Top & Santa Fe 100	1,075	64¼ Feb 24	70⅝ Feb 1	54¼ Aug	89⅞ Jan
88 88	88 88	88⅝ 88⅝	*88⅝ 89	*88½ 89	88⅛ 88⅛	Do pref 100	191	88 Jan 7	92 Jan 27	85 Aug	103¼ Jan
243 243	243 244	243 244	243 244	242½ 243	243 243	Boston & Albany 100	129	242½ Mar 10	247½ Jan 29	244 J'ne	262½ Feb
*138 139	*138 139	*138½ 139	*138½ 139	*138½ 138⅝	138⅛ 138¼	Boston Elevated 100	185	x137 Feb 5	140½ Jan 6	134 Aug	154 Jan
230 230	230 230	230 230	230 230	230 233	230 230	Boston & Lowell 100	24	230 Mar 11	234 Mar 8	230 Aug	250 Apr
*165	*165	167 167	*..... 167	165 166	166 166	Boston & Maine 100	51	165¼ Mar 2	169 Jan 25	161 J'ne	195 Jan
				Last Sale	*170*	Mar'04	.....	170 Feb 3	171 Jan 13	170 J'ne	177 Apr
*290 300	*290 300	299 299	*290	*299	*299	Boston & Providence 100	1	295 Feb 24	300 Jan 26	290 J'ly	305 Mar
*140 145	*140 145	*140 145	*140 145	*Last Sale*	*141½*	Feb'04	.....	139 Feb 11	146 Jan 26	133 Sep	157 Jan
*..... 122	*..... 122	*..... 122	121 122	122 122	*118½	Chic Junc Ry & U S Y 100	70	121 Jan 8	124½ Jan 19	110 Nov	125 Jan
*184 185	184 184	*..... 185	*..... 185	*..... 185	*..... 185	Con & Mont Class 4 100	10	182 Jan 5	184 Feb 16	184 Nov	196½ Mar
				Last Sale	*162½*	Jan'04	.....	x162½ Jan 2	162½ Jan 4	160 Jan	170 Mar
*277	277 277	*277	*277	*277	....	Connecticut River 100	10	276 Jan 25	277 Jan 27	270 Aug	286 Feb
*136	*136	*136	136¼ 136¼	*136½	....	Fitchburg pref 100	4	135 Jan 2	137 Jan 26	131 J'ly	143½ Feb
*26½ 27½	*26½ 27½	*26½ 27½	*26½	*Last Sale*	*27½*	Mar'04	.....	24¼ Jan 2	27½ Mar 2	25 Oct	39½ Jan
*73 75	*73 75	74 74	*74	*73 75	....	Do pref 100	11	73 Jan 27	73½ Feb 24	75 Dec	83½ Jan
				Last Sale	*42*	Mar'03	.....	....	....	42 Mar	42 Mar
174 174	*172	*172	*173 174	*173 174	*173 174	Maine Central 100	1	172 Jan 6	174 Mar 5	173½ May	180 Feb
18¼ 18⅝	*17½ 18¼	18 18¾	18⅛ 18⅛	*18 18½	*18 18½	Mass Electric Cos 100	590	16¾ Feb 25	24 Jan 21	17 Nov	37¾ Feb
73 73	73¼ 73¼	*73 73½	73 73¼	73¼ 73¼	73 73	Do pref 100	226	73 Feb 25	80¼ Jan 27	75 Dec	96 Jan
11⅝ 11⅝	*10½ 11½	*10½ 11½	....	*10½ 11½	*10½ 11	Mexican Central 100	20	10 Feb 13	14 Jan 11	8⅝ Nov	28⅝ Apr
190 190¼	190 190	190 190½	189¾ 190	189¾ 190	189¾ 190	N Y N H & Hart 100	792	189¾ Mar 9	196 Jan 2	‡188½ May	225 Jan
				Last Sale	*162½*	Jan'04	.....	162½ Jan 25	162½ Jan 25	161¼ Dec	173½ Mar
				Last Sale	*222*	Jan'04	.....	222 Jan 29	222 Jan 29	220 Sep	232 Mar
*201 203	*201 203	201 201	202 203¼	*202 204	203¼ 203¼	Old Colony 100	45	198½ Jan 7	204¼ Feb 6	196 Aug	212½ Feb
*78 80⅝	*77 80⅝	*78 80⅝	*77 80⅝	*Last Sale*	*75*	Feb'04	.....	75 Feb 16	80½ Feb 1	74 J'ly	91 May
*70½ 71	*70½ 72	*70½ 72	69 69	69 69	*69 71	Do pref 100	25	69 Feb 23	75 Jan 13	68 Sep	85 Jan
*37 37½	37 37	*37 37½	37 37	37 37	35 35	Rutland pref 100	85	35 Mar 11	39 Jan 20	30 J'ly	71 Jan
				Last Sale	*15¼*	Oct '03	.....	....	....	7 J'ly	25 Jan
*37½ 45	*37½ 45	*37½ 45	*37½ 45	*Last Sale*	*42*	Feb'04	.....	40 Jan 15	42 Feb 3	75 Jan	84¾ Jan
*..... 90	*..... 90	*..... 90	*..... 90	*Last Sale*	*92*	Feb'04	.....	90 Jan 26	92 Jan 26	91½ Oct	104½ Jan
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Terre Haute Elec 100	.....	....	....	....	....
73⅜ 73⅝	73 74	73½ 73½	73 73	*73 73¼	72⅜ 72¾	Union Pacific 100	933	72⅜ Feb 24	82 Jan 22	66¾ Aug	104½ Jan
*86¼ 88	*87 87½	*86 86½	86¼ 86¼	87 87	87½ 87½	Do pref 100	10	86¼ Mar 1	91¼ Jan 27	83½ Oct	95 Jan
*163	*163	*163	*163	*Last Sale*	*163¼*	Jan'04	.....	163¼ Jan 12	163¼ Jan 12	x162 Sep	178 Feb
*91 92	*91 92	92 92	92 92	91½ 91½	*91 91½	Vermont & Mass 100	32	89 Jan 4	92 Mar 8	87½ Aug	97 Feb
*108 110	*109 110	*109 110	109½ 109½	109½ 109½	*109½ 109½	West End St 50	26	108 Jan 4	110 Feb 26	108 Sep	116 Feb
				Last Sale	*17½*	Feb'04	.....	17½ Feb 26	17½ Feb 26	15½ Nov	26⅜ Jan
				Last Sale	*38⅛*	J'ly '03	.....	....	....	38⅛ J'ly	52 Jan
*..... 145	*..... 145	*..... 145	*..... 145	*Last Sale*	*145*	Jan'04	.....	145 Jan 7	145 Jan 7	144 Sep	150 Jan
						Miscellaneous					
13½ 13½	*13½ 14	*13½ 14	*13½ 14	13 13	*13 14	Amer Agricul Chem 100	500	13 Mar 3	15¼ Jan 13	9 Nov	26 Feb
74¾ 75½	74 74¾	*74 75	74 74	75 75	74¼ 75	Do pref 100	160	71 Jan 5	76 Jan 23	66½ Nov	86¼ Feb
*4 4½	4¼ 4⅜	*4	4 4 1/16	*4 4½	4 4⅛	Amer Pneu Serv 50	696	3½ Feb 4	5 Feb 27	3 Sep	7 Mar
*18 19	18¾ 19	*18 19	*18 19	*18 19	*18 19	Do pref 50	15	17 Feb 27	20½ Jan 20	12 Sep	24 Mar
123¼ 124⅜	122½ 124⅝	124 124¾	123½ 123½	124 124	123⅜ 123⅝	Amer Sugar Refin 100	4,186	122½ Feb 24	131½ Jan 25	107⅜ Oct	134¼ Jan
124⅜ 124⅜	123¾ 123¾	124 124	123¼ 124	124¼ 124¼	124¼ 124½	Do pref 100	202	122½ Jan 5	126½ Jan 26	116 Aug	123½ Dec
121½ 122⅝	121 121¾	121¾ 122	120½ 121½	121½ 121¾	121 121¾	Amer Telep & Teleg 100	805	119¼ Feb 19	130½ Jan 25	114½ Oct	169½ Feb
10¼ 10¼	10¼ 10½	10½ 10¾	10 10¾	10½ 10½	*10 10½	Amer Woolen 100	1,803	9 Feb 19	12⅝ Jan 6	6¾ Oct	14⅞ Feb
71½ 72	71½ 72½	72½ 73	72¾ 73⅜	73 73¼	73 73¼	Do pref 100	3,344	68½ Jan 19	73⅜ Mar 9	65 Oct	79¼ Jan
*..... 4	*..... 4	*..... 4	*..... 4	*Last Sale*	*3⅞*	Feb'04	.....	3¾ Feb 23	3⅞ Feb 16	3½ J'ly	5¾ Jan
*114¾ 116	*114¾ 116	*114¾ 116	*114¾ 116	*Last Sale*	*114½*	Feb'04	.....	112½ Jan 15	114½ Feb 9	115 Oct	127 Jan
8 8	*7¾ 7⅞	7¾ 7⅞	*7¾ 7⅞	*7¾ 7⅞	7⅞ 7⅞	Dominion Iron & St 450	450	7¾ Feb 29	10 Jan 4	6½ Nov	62¼ Jan
*5½ 5¾	*5½ 5¾	*5½ 5¾	*5½ 5¾	*Last Sale*	*5½*	Feb'04	.....	5½ Jan 23	5⅞ Feb 19	5½ Oct	8¾ Jan
233 233	233 234	234 235	235 235	*234 235	234 234	Edison Elec Illum 100	116	230 Feb 26	240 Jan 16	223 Dec	310 Feb
162¼ 162¼	160 161	161 161	*160¼ 161½	*159 164	160¾ 161½	General Electric 100	192	157 Feb 26	178½ Jan 22	138 Sep	204 Feb
38 38½	38⅜ 38½	38¼ 38½	38 38⅜	38 38⅝	38 38¼	Mass'chusetts Gas Cos 100	10,523	37¾ Feb 24	43⅞ Jan 5	30 J'ly	48¾ Feb
78½ 78¾	78½ 79	78⅛ 78¼	78⅛ 78⅛	78 78⅜	78⅛ 78⅛	Do pref 100	1,127	78⅛ Mar 8	82¼ Jan 5	74¼ J'ly	88⅞ Feb
*174⅞ 180	*176¼ 180	*176 178	*176 180	*176¼ 180	178 179½	Mergenthaler Lino 100	30	174 Feb 10	179½ Mar 11	164¾ Aug	190 Feb
1½ 1½	1½ 1½	*1¼ 1¾	*1¼ 1¾	1½ 1½	*1½ 1⅞	Mexican Telephone 10	310	1⅜ Jan 21	2 Jan 25	1⅛ Oct	2½ Jan
118 118	119 119	*118 119	*118 119	*118 119	119 119	N E Telephone 100	50	118 Feb 23	122¾ Jan 28	121 Nov	139 Jan
*..... 4	*..... 4	*..... 4	*..... 4	*Last Sale*	*4*	Jan'04	.....	4 Jan 28	4 Jan 28	9 Apr	20 Jan
*..... 28	*..... 28	*..... 28	*..... 28	*..... 28	*..... 28	Plant Com t'st stk com 100	.....	....	....	....	....
*..... 210½	*209½ 211	210 211	*210 211	210 210	*210 211	Do pref 100	42	208½ Feb 24	219⅜ Jan 22	197 J'ly	237 Jan
7½ 7½	*7 7½	7½ 7½	*7 7½	*7 7½	*7 7½	Pullman Co 100	110	6½ Jan 19	7½ Feb 15	6½ Dec	10 Feb
100¾ 100¾	*100½ 101	100¾ 100¾	100¾ 101	100⅝ 101	101 101	Reece Button-Hole 10	195	100 Jan 25	102 Jan 5	99 J'ly	132 Jan
*..... 25	*..... 25	*..... 25	*..... 25	*Last Sale*	*25¼*	Aug'03	.....	....	....	25 J'ne	26¾ Jan
				Last Sale	*28*	Sep'03	.....	....	....	28 J'ly	29¾ Jan
*2 3	*2 3	*2 3	*2 3	*Last Sale*	*2*	Feb'04	.....	2 Jan 16	2 Jan 16	1¾ Jan	5 Apr
97½ 97½	*97 97¾	97½ 97½	97 97	97 97	97 97	Swift & Co 100	261	95 Feb 8	99½ Jan 2	91 Aug	111 Jan
*46 47	46 46	46½ 46½	46½ 46½	*46 46½	46 46	Torrington Class A 25	321	45¼ Feb 26	48½ Jan 25	38½ Oct	53 Jan
29 29	28½ 28½	28½ 28½	29 29	29 29	29¼ 29¼	Do pref 25	163	28 Jan 28	29½ Jan 25	27 Aug	31½ Feb
				Last Sale	*7⅛*	Feb'04	.....	7 Feb 9	8 Jan 23	7 Sep	15⅛ Feb
				Last Sale	*77½*	Feb'04	.....	77 Jan 16	77½ Feb 11	71¾ Oct	95½ May
				Last Sale	*11*	Feb'04	.....	10¾ Feb 6	14⅝ Jan 27	9 Oct	18½ Feb
10⅝ 10⅝	10¾ 10¾	10½ 10⅝	10⅞ 10⅝	48⅛ 48⅜	49¼ 49¼	U S Rubber 100	7	40½ Jan 6	53¾ Jan 28	33 J'ly	57½ Jan
55⅜ 56	54⅞ 55½	*55⅛ 55⅜	55¼ 55¼	105⅝ 10¾	105⅝ 105⅝	Do pref 100	205	9¾ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
*60 65	*60 60	*60 65	*60 65	55¾ 55⅞	55½ 55⅝	U S Steel Corp 100	1,132	54⅜ Feb 1	59⅞ Jan 22	49¾ Nov	89⅝ Jan
*8½ 10	*8½ 10	*8½ 10	*8½ 10	*60 65	*60 65	Do pref 100	75	60 Feb 23	75 Jan 14	50 Jan	80 Mar
78 78	80 81	*79 80	*79 80	*Last Sale*	*9*	Feb'04	.....	8 Jan 4	11 Jan 25	7½ Nov	28 Jan
*75 80	*76 80	*..... 80	*76½ 80	*78	78 79	West End Land 25	80	78 Feb 25	83 Jan 21	71 Oct	102 Feb
*90 100	*90 100	*96 100	*96 100	*Last Sale*	*80*	Feb'04	.....	80 Jan 15	85 Jan 21	67 Oct	108 Feb
				100 100	*90 95	West Telep & Teleg 100	80	78 Feb 25	83 Jan 21	71 Oct	102 Feb
						Do pref 100	.....	....	....	....	....
						Westing El & Mfg 50	.....	80 Jan 15	85 Jan 21	67 Oct	108 Feb
						Do pref 50	8	94½ Mar 3	100 Jan 15	80¾ Oct	110 Jan
						Mining					
2 2¼	*2⅛ 2¼	2 1/16 3	2⅛ 2¼	2¼ 2¼	*2 2¼	Adventure Con 25	440	2 Feb 15	3 Jan 18	2 Dec	18 Jan
3⅞ 3⅞	3¾ 3¾	3 3/16 3⅞	3⅜ 3⅝	*3½ 3¾	*3½ 3¾	Allouez 25	800	3 3/16 Mar 8	4⅞ Jan 21	3¼ Jan	8½ Mar
45⅞ 46¾	45⅜ 46⅞	45⅞ 46¾	45⅜ 46⅛	45⅝ 45⅞	45¼ 45⅝	Amalgamated Copper 100	10,518	43 Feb 8	53 Feb 2	33¾ Oct	75⅝ Mar
				Last Sale	*1*	Oct '03	.....	....	....	·50 Feb	1¼ Feb
8¼ 8¼	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	Amer Gold Dredging 5	.....	....	....	....	....
*15¼ 16¼	*15¼ 16½	16 16	....	16¼ 16¼	....	Am Zinc Lead & Sm. 25	50	8 Feb 23	10½ Jan 26	6 Jan	12¾ Mar
*·40 ·45	·50 ·50	*·40 ·45	*·40 ·45	*·40 ·45	*·40 ·45	Anaconda 25	20	15⅜ Feb 24	19⅞ Jan 12	15⅝ J'ly	31¼ Feb
*..... ·25	*..... ·25	*..... ·25	*..... ·25	*Last Sale*	*·25*	Jan'04	30	·25 Feb 2	1 Jan 23	·75 Sep	6⅛ Feb
7½ 7½	*7½ 8	7½ 7½	*7½ 8	7½ 7½	7½ 7½	Arcadian 25	.....	·25 Jan 13	·25 Jan 13	·25 Apr	·95 Mar
19¼ 19¼	*19¼ 20¼	19 19	*19 20	*19 20	19½ 19½	Arnold 25	205	7 Feb 11	8¾ Jan 20	7 Oct	14⅛ Feb
*·40 ·50	*·40 ·50	*·45 ·55	*·35 ·45	*·43 ·43	*·43 ·45	Atlantic 25	130	19 Mar 2	23⅞ Jan 21	20 Dec	39½ Feb
445 445	445 445	440 440	*440 445	444 445	*445 450	Bingham Con Min & S 50	200	·40 Feb 3	·45 Jan 20	·40 Dec	·90 Mar
				Last Sale	*·05*	Bonanza (Dev Co) 10	26	435 Jan 4	460 Feb 2	400 J'ly	551 Mar
17 17	17½ 17½	17 17	*16½ 17½	17 17	17 17	Calumet & Hecla 25	.....	....	....	·08 Feb	·10 Feb
				7⅛ 7⅛	*7	Catalpa (Silver) 10	147	d14½ Feb 8	18 Feb 11	12 J'ly	31⅞ Feb
·60 ·60	*·60 ·65	*·62½ ·65	·65 ·65	·65 ·66	·65 ·65	Centennial 25	55	7 Jan 5	7½ Jan 14	5¾ Sep	9½ J'ly
				Last Sale	*10½*	Central Oil 25	1,976	·55 Feb 6	·75 Jan 5	·35 Nov	1 27/32 Jan
40¼ 40⅞	40 40¾	40⅛ 40½	39½ 40	39½ 40	39¼ 40¾	Cons Mercur Gold 5	.....	....	....	10½ Sep	16 Mar
34 34¼	34 34¼	34⅛ 34⅜	34⅛ 34⅛	x33¾ 33¾	33¼ 33¼	Continental Zinc 25	.....	....	....	....	....
51¾ 53	52½ 53½	52½ 54	52¾ 52¾	53½ 54½	53 54	Copper Range Con Co 100	6,296	38 Feb 23	47½ Jan 2	37 J'ly	75 Feb
*108 110	*108 110	*108 110	*108 110	*Last Sale*	*108*	Mar'04	1,702	33¼ Mar 11	36 Jan 2	31 Nov	48½ May
*2 1/16 2 3/16	2⅛ 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	Daly-West 20	1,865	51¾ Mar 5	72 Jan 2	59½ Oct	181⅞ Jan
7⅞ 7⅞	*7⅞ 8	7½ 7½	*7⅞ 8	*7½ 8	*7½ 8	Dominion Coal 100	.....	108 Feb 9	113 Jan 22	106 Oct	118½ Feb
3½ 3½	*3¼ 3½	*3¼ 3⅜	*3 5/16 3½	3⅜ 3⅜	*3¼ 3½	Do pref 100	100	2 Feb 5	2½ Jan 5	2 Oct	5 Mar
*·65 ·80	·50 ·50	*·65 ·80	·73 ·75	·80 ·80	·80 ·90	Elm River 12	106	7½ Mar 8	9¼ Jan 9	7 J'ly	14 Feb
*7 9	*7 8	*7 8	*7 8	*7 8	8 8	Franklin 25	450	3 Jan 21	3 15/16 Jan 5	3¾ J'ly	5⅛ Apr
3⅝ 3⅞	3¾ 3¾	3¾ 3¾	3¾ 3¾	3½ 3½	*3¼ 3½	Granby Consolidated 10	3,270	·62½ Feb 15	·97½ Jan 13	·50 Dec	3 Jan
*·55 ·75	*·50 ·75	*·55 ·75	*·55 ·55	*·55 ·60	*·55 ·60	Guanajuato Consol 5	85	7 Jan 4	9½ Jan 25	5¼ J'ly	17½ Feb
4½ 4½	*4¼ 4¾	*4⅛ 4⅝	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	Isle Royale (Copper) 25	320	3 Feb 25	4⅞ Jan 18	3 J'ly	18 Feb
35¾ 35¾	*35½ 36	35¼ 35¼	*35¼ 36	*35 36	*35¼ 36	Mass Consol 25	150	·55 Jan 16	·87½ Jan 22	·50 Dec	2½ Jan
*..... 2½	*..... 2½	*..... 2½	*..... 2½	*Last Sale*	*2⅜*	Mar'04	113	4¼ Feb 29	6½ Jan 5	4¾ Dec	11½ Feb
*·50 ·75	*·50 ·75	*·50 ·75	*·50 1	*Last Sale*	*·60*	Mar'04	25	34⅛ Feb 8	39½ Jan 19	31 J'ly	58 Feb
				Last Sale	*·75*	May'03	.....	2¼ Jan 19	¼ Jan 21	2 Nov	8 Mar
·75 ·75	*1 1¼	*1 1¼	*1 1¼	*1 1¼	1 1	Mayflower 25	20	·87½ Feb 27	1¼ Jan 23	·55 Nov	2⅝ Jan
10½ 10¾	10½ 10½	10⅛ 10⅛	10 10	*9½ 10	*9½ 10	Michigan 25	225	9¼ Feb 9	12 Jan 21	·75 May	1⅛ Jan
56¼ 57½	55½ 57	56¾ 57	56 56½	*55½ 56½	56 56	Mohawk 25	945	53 Feb 8	62⅞ Jan 5	·50 J'ne	2½ Feb
*22½ 23	*22½ 23½	22⅜ 22⅜	22¼ 22¼	*22½ 23	22½ 23	Molawk 25	402	20¾ Feb 1	29½ Feb 2	5 Oct	23½ Feb
1½ 1½	*1¼ 1¾	1½ 1½	1¾ 1¾	*1½ 2	*1½ 2	Montana Coal & Coke 25	150	1½ Mar 8	3 Jan 25	16 J'ly	79 Feb
*81 85	*80 85	*80 85	*81 83	82 82	82 82	Montreal & Boston 5	20	80 Feb 25	100 Jan 5	2⅞ Dec	7½ Feb
·75 ·75	*..... 1	*·75 1¼	*·87½ 1¼	1 1	*·87½ 1¼	National 25	41	1 Jan 21	1⅛ Jan 14	80 Oct	126½ Feb
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*Last Sale*	2	Feb'04	.....	1½ Jan 2	2¼ Jan 20	·75 Nov	4 Feb
*7¾ 8	*7¾ 8	8 8	7⅞ 7⅞	7 15/16 7 15/16	7 15/16 7 15/16	Old Colony 25	20	·87½ Feb 27	1¼ Jan 23	·50 J'ne	2½ Feb
*95 100	95 95	95 95	92½ 92½	*95 100	*95 100	Old Dominion 25	225	9¼ Feb 9	12 Jan 21	5 Oct	23½ Feb
				Last Sale	*·75*	Dec'03	945	53 Feb 8	62⅞ Jan 5	43½ J'ly	79 Feb
				Last Sale	*33*	J'ly'03	402	20¾ Feb 1	29½ Feb 2	16 J'ly	34 Feb
*4½ 4⅝	4½ 4½	4½ 4⅝	4⅝ 4⅝	*4½ 4⅝	*4½ 4⅝	Osceola 25	150	1½ Mar 8	3 Jan 25	2⅞ Dec	7½ Feb
				Last Sale	*4*	Dec'03	20	80 Feb 25	100 Jan 5	80 Oct	126½ Feb
20⅛ 21¼	20¼ 20⅜	20⅜ 20⅜	20⅜ 20⅜	20¼ 20¼	20⅛ 20¼	Parrott (Silv & Copp) 10	41	1 Jan 21	1⅛ Jan 14	·75 Nov	4 Feb
8¾ 8¾	8¾ 8¾	9 9	*8¾ 9¼	*8¾ 9¼	8¾ 8¾	Phœnix Consol 25	.....	1½ Jan 2	2¼ Jan 20	1 J'ly	3 Jan
33 33	33 34⅛	33⅞ 34¼	34 34¼	34 34	33¾ 33¾	Quincy 25	5	87⅛ Jan 2	10 Jan 18	7 Dec	14⅞ Apr
3 3	3 3	3½ 3½	3 1/16 3 1/16	3 3	*3 3¼	Rhode Island 25	5	1½ Jan 21	2 Jan 25	75 J'ly	190 Feb
*5½ 6	*5½ 6	*5½ 6	*5½ 5⅞	*5½ 6	5½ 5½	Santa Fe (Gold & Cop) 10	.....	1½ Jan 2	2¼ Jan 20	·25 Nov	1 9/16 Feb
74 74⅞	73½ 73½	74 74	75 75	74½ 74½	74¾ 74¾	Shannon 10	415	7¼ Jan 5	9¼ Jan 18	17¾ Jan	33¾ Mar
*·60 ·75	·70 ·70	*·62½ ·75	·55 ·60	*·50 ·75	*·50 ·75	Tamarack 25	5	92½ Mar 9	120 Jan 19	75 J'ly	190 Feb
						Tecumseh 25	.....	....	....	·25 Nov	1 9/16 Feb
						Tennessee 25	.....	....	....	17¾ Jan	33¾ Mar
						Trinity 25	630	4½ Mar 7	5¼ Jan 5	4¼ J'ly	14 Feb
						United Copper 100	.....	....	....	4 Dec	31¾ Jan
						United States Mining 25	2,386	18 Jan 4	22 Jan 20	16¼ J'ly	27½ Feb
						Unit States Coal & Oil 25	322	8⅛ Jan 4	10⅛ Jan 20	8 Dec	17 Mar
						Utah Con (Gold) 5	5,152	30 Jan 2	35⅓ Jan 18	22 Jan	33⅝ May
						Victoria 25	330	d2¼ Jan 2	3¾ Jan 23	1½ Dec	9 Feb
						Winona 25	.....	5 Feb 23	7¼ Jan 5	5½ J'ly	†14¾ Mar
						Wolverine 25	317	69 Jan 5	75 Mar 9	61 J'ly	77 Mar
						Wyandot 25	200	·50 Feb 23	1¼ Jan 4	·75 Oct	2⅞ Mar

♦ Before pay't of assess'ts called in 1903. *d* Before pay't of assess'ts called in 1904. * Bid and asked. ¶ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 11	Int'st Period	Price Friday March 11 Bid	Price Friday March 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98	98½	98	98⅝	4	97½	98⅝
Am Telep & Tel coll tr 4s.1929	J-J	89½	89¾	89¼	90	12	88½	94
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	98⅛	98¼	98	98⅛	7	97⅝	99
Adjustment g 4s....J'ly 1995	Nov	87	.....	88¼	88¼	10	87	89¾
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	110	110
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	117	117
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	111	112¾	113	Feb'04	....	113	113
Non-exempt 6s.....1918	J-J	102	.....	102	Mar'04	....	102	102
Sinking fund 4s.....1910	J-J	.....	.....	99	Mar'04	....	99	99
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	128	.....	128	Feb'04	....	128	128
2d 7s.....1909	J-D	113	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	77½	80	79	80	7	79	81
Chic Burl & Q extend 4s.1905	J-J	.....	.....	99⅞	99⅞	5	99½	100
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan'04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Feb'04	....	100¼	100¼
Debenture 5s.....1913	M-N	.....	.....	104¼	Jan'04	....	104¼	104¼
Denver Exten 4s.....1922	F-A	.....	.....	99¼	Feb'04	....	99¼	100
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98⅛	Dec'03	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	92	Feb'04	....	92	92½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106½	107	106	Feb'04	....	106	106½
Coll trust refunding g 4s1940	A-O	.....	.....	97½	Jan'04	....	97½	97½
Ch Mil & St P Dub D 6s..1920	J-J	124	.....	124¾	Feb'04	....	124¾	125½
Ch M & St P Wis V div 6s1920	J-J	123½	.....	124½	Jan'04	....	124½	124½
Chic & No Mich 1st gu 5s.1931	M-N	100	.....	100	Mar'04	....	100	101¼
Chic & W Mich gen 5s.....1921	J-D	106	.....	106½	106½	1	106	106⅝
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	101	100	Dec'03	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	96	97	96	97	5	95⅛	97
Dominion Coal 1st 6s 1913	M-S	107	.....	108	108	1	105½	108
Eastern 1st gold 6s.....1906	M-S	.....	.....	104⅝	Feb'04	....	104½	104⅝
Fitchburg 4s 1915	M-S	.....	.....	103	Jan'04	....	103	103
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	136½	.....	137	Feb'04	....	137	137
Unstamped 1st 6s.....1933	A-O	136½	.....	137	Feb'04	....	137	137
Gt Nor C B & Q coll tr 4s 1921	J-J	91¼	Sale	90⅞	91¾	97	90¼	93½
Registered 4s.....1921	Q-J	.....	.....	91⅛	91⅛	5	90½	91⅞
Illinois Steel deben 5s....1910	J-J	.....	.....	.....	.....	....	96	96
Non-convert deben 5s...1913	A-O	.....	.....	.....	.....	....	97	97
Ia Falls & Sioux C 1st 7s..1917	A-O	127	.....	128	Jan '04	....	128	128
Kan C Clin & Spr 1st 5s...1925	A-O	.....	99	99⅞	Jan '04	....	99⅞	99⅞
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	108	Feb'04	....	108	110
Kan C Ft Scott & M 6s....1928	M-N	117½	Sale	117	117½	9	117	118
Kan C M & B gen 4s.....1934	M-S	92½	.....	93½	Feb'04	....	92	93½
Assented income 5s.....1934	M-S	.....	83½	83	83⅝	11	83	85½
Kan C & M Ry & Br 1st 5s1929	A-O	103¾	.....	104	Jan '04	....	104	104
Kan C St Jo & C B 1st 7s..1907	J-J	107¼	.....	107⅛	Feb'04	....	107⅛	108⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	101½	.....	101½	Mar'04	....	101¼	101¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	122	Jan '04	....	121¾	122
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s..1925	A-O	.....	.....	114¾	Oct '03	....	.....	.....
Mexican Central cons 4s..1911	J-J	.....	.....	66¼	Feb'04	....	66¼	70½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	16¼	Jan '04	....	16¼	16¼
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼	Sep '03	....	.....	.....
Mich Telep cons 5s tr rec..1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	100	102	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	96½	.....	96½	Mar'04	....	96½	97½
New Eng Teleph 6s.....1906	A-O	.....	.....	102	Jan '04	....	102	102
6s 1907	A-O	.....	.....	102½	Oct '03	....	.....	.....
6s 1908	A-O	.....	.....	103	Feb'04	....	103	104¼
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	102	.....	101⅞	101⅞	5	101⅞	102½
1st 6s 1905	J-J	101	.....	101	101	1	101	101⅜
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	120¾	120¾	1	120½	120¾
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	90	Nov'03	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	101	Sale	100	101	7	100	101
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102¼	Feb'04	....	100⅝	102⅜
1st lien conv 4s.....1911	M-N	.....	.....	94	94	1	94	94
United Fruit conv gen 5s.1911	M-S	101	Sale	101	101	12	100½	102
US Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	71⅛	Dec'03	....	.....	.....
West End Street Ry 4s....1915	F-A	.....	.....	103¼	J'ne'03	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	102⅛	Nov'03	....	.....	.....
Western Teleph & Tel 5s.1932	J-J	99	Sale	99	99	4	98½	100⅛
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	112⅜	Oct '03	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Saturday March 5	Monday March 7	Tuesday March 8	Wednesday March 9	Thursday March 10	Friday March 11	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
						Baltimore					
*59 59½	*..... 60	*58 59⅞	60 60	60 60	*60 62½	Consolidated Gas.....100	25	57½ Jan 5	60 Mar 9	58½ Dec	72½ Jan
....	89 89	*..... 90½	*83	*88 88⅜	*87 89	Northern Central 50	1	87½ Jan 18	91 Jan 27	84½ Oct	118 Jan
10 10	10 10	10 10	10¼ 10¾	*10 10¾	10 10⅛	Seaboard Air Line 100	2,395	8¼ Feb 25	10¾ Jan 2	10⅝ Dec	28¼ Jan
17 17	16¼ 17⅛	16½ 16⅞	17½ 17½	18 18	*16¾ 17	Do pref.....100	1,325	15¾ Jan 16	21¾ Jan 2	20 Oct	45 Jan
7 7	*6¾ 7¼	6⅞ 7⅛	7⅛ 7⅛	*7 7¼	*7 7¼	United Ry & Electric.. 50	536	6⅜ Feb 24	8⅜ Jan 26	8 Oct	14¼ Jan
						Philadelphia					
43⅜ 43⅝	43½ 43½	*43½ 43¾	*43½ 43¾	43½ 43½	*43¼ 44	American Railways.... 50	90	43¼ Jan 18	45 Jan 30	40¾ Dec	52½ Jan
19 19	*19 19⅛	19¼ 19¼	19⅛ 19⅛	19¼ 19¼	19¼ 19¼	Cambria Steel 50	726	18⅜ Jan 6	21¼ Jan 23	17¼ Nov	26¾ Jan
⅝ ⅝	⅝ ⅝	¾ 15/16	*¾ 13/16	¾ ¾	¾ 13/16	Consol Lake Superior..100	2,510	1/4 Jan 12	15/16 Feb 11	⅛ Nov	9/16 Jan
*3 3½	*3 3½	*3 3½	3⅛ 3⅛	3⅛ 3⅛	*2½ 3	Do pref.....100	150	1½ Jan 19	5½ Jan 26	⅜ Dec	40¾ Jan
7⅞ 7⅞	7¾ 7⅞	7⅞ 7⅞	7 13/16 7⅞	*7⅞ 8	7 13/16 7⅞	Electric Co of America 10	1,005	7¾ Feb 8	8⅝ Jan 20	7 1/16 Oct	10¼ Jan
....	....	....	12½ 12½	....	*11 12½	Gen Asphalt interim ctfs..	7	10 Jan 6	13½ Feb 8	10 Dec	11 Dec
....	....	....	....	....	*32 36	Do pref interim ctfs..	.....	30 Jan 11	38½ Feb 6	19 Nov	36 J'ly
*66	....	*66 67½	*66	*66	67 67	Lehigh Coal & Nav 50	26	62½ Jan 14	67 Jan 27	64 Aug	79¾ Feb
34¼ 34¼	34¼ 34½	34½ 34¾	*34 34¾	34¼ 34½	*34 34½	Lehigh Valley..... 50	415	33¾ Feb 26	38½ Jan 25	34½ Nov	45⅞ Jan
3 3	3 3	....	3 3	3 3¾	3⅝ 3¾	Marsden Co.....100	2,378	2⅞ Mar 3	4 1/16 Jan 25	1½ Sep	4 Jan
56 7/16 56⅞	56 56 13/16	56 5/16 56 13/16	56⅜ 56½	56 5/16 56 7/16	56⅜ 56¼	Pennsylvania RR..... 50	8,098	56 Mar 7	61½ Jan 27	55⅜ Nov	78¾ Jan
38¼ 38¼	38 38	38 38⅛	38⅛ 38⅛	*38 38¼	38 38¼	Philadelp'a Co (Pittsb) 50	983	38 Mar 3	43 Jan 22	35 Oct	47¾ Feb
*5¾ 5⅞	5⅞ 5⅞	5⅞ 5⅞	5⅞ 5⅞	*5¾ 5⅞	5 14/16 5 13/16	Philadelphia Electric.. 25	410	5¾ Feb 9	6 9/16 Jan 13	5 Aug	9 Jan
*14 14½	14 14	14 14	14 14	14 14	*14 14¼	Phila Rapid Transit ... 50	572	8 Jan 6	†15¼ Jan 21	7¾ Dec	17⅞ Jan
20 1/16 20⅜	19⅞ 20 5/16	20 1/16 20⅜	20 1/16 20 5/16	20⅛ 20¼	19 15/16 20 1/16	Reading 50	3,300	19⅝ Feb 24	24 Jan 25	18¾ Nov	34 11/16 Jan
*38 38½	*38 38½	38 38	*38 38½	*38 38½	38 1/16 38 1/16	Do 1st pref..... 50	110	38 Mar 1	40 5/16 Jan 27	36 Sep	44 11/16 Feb
*27¾ 28½	*28 28½	*28 28½	*28 28½	*28 28½	*28 28½	Do 2d pref..... 50	.....	20 5/8 Feb 19	31 Jan 22	27¾ Nov	40⅛ Jan
47½ 47½	47½ 47¼	47 47⅝	47½ 47½	47½ 47½	47¼ 47½	Union Tracton 50	525	45¾ Jan 2	48 Jan 23	40⅞ Sep	47¾ Feb
83¼ 83¼	83¼ 83¼	83 83	82⅞ 83	82⅞ 83	83 83	United Gas Impt..... 50	1,136	82¼ Feb 24	89¾ Jan 22	76 Oct	116½ Jan
....	....	....	....	....	....	Welsbach Co 100	.....	....	....	20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7¼	7½
Amer Iron & Steel....50	.....	3½
Bell Telephone.....50	51	51½
Cambria Iron.....50	46	47
Central Coal & Coke..100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	¼	½
Preferred.....	½	¾
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	.....	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel..5	.....	.....
North Pennsylvania..50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	.....	108
Pennsylvania Steel..100	.....	.....
Preferred.....100	72½	75
Phila Co (Pitts) pref...50	43¾	44
Phil German & Norris.50	.....	.....
Phila Traction.....50	97¼	97¾
Railways General.....10	1½	2
Susquch Iron & Steel..5	½	¾
Tidewater Steel.....10	⅜	.....
Preferred.....10	2¾	.....
United N J RR & C..100	264½	266
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	49	49¼
Warwick Iron & Steel.10	3¼	.....
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	92½	100

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117	.....
AmRys conv 5s 1911 J-D	99¾	100¼
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	101½	102½
Bethle Steel 6s 1998 Q-F	115	118
Che & D Can 1st 5s '16 J-J	47	.....
Choc & Me 1st 5s 1949 J-J	.....	108¾
Ch Ok & G gen 5s '19 J-J	106¾	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105½	.....
E & A 1st M 5s 1920 M-N	111	.....
Elec & Peo Tr stk tr ctfs	97⅝	98
Elm & Wil 1st 6s '10 J-J	108¾	.....
Eq Il Gas-L 1st g 5s 1928	108¾	.....
H & B Top con 5s '25 A-O	106½	107½
Indianapolis Ry 4s.1933	80¼	81
Interstate Rys—		
3-3½-4s 1943.....F-A	51½	53
Lehigh Nav 4½s '14 Q-J	107½	108½
RRs 4s g.....1914 Q-F	102	.....
Gen M 4½s g.1924 Q-F	108	108¾
Leh V C 1st 5s g '33 J-J	109¼	109½
Leh V ext 4s 1st 1948 J-D	111	.....
2d 7s 1910.....M-S	116¾	117
Consol 6s 1923.....J-D	120½	120¾
Annuity 6s.....J-D	138	139
Leh V Trac 1st 4s '29 J-D	.....	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	106	.....
Newark Pass con 5s 1930	112½	.....
N Y Ph & No 1st 4s '39 J-J	101⅜	102
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	110	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	115	115½
Consol 6s c 1905...Var	102¼	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	106	107
Con 5s 1939.....A-O	112½	.....
Con 4s 1939.....A-O	99	.....
Penn Steel 1st 5s'17 M-N	104¾	.....
People's Tr tr certs 4s '43	103	104
P Co 1st & col tr 5s'49 M-S	108	108¼

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	101	101¼
Trust certifs 4s.....	63	.....
P & E gen M 5 g '20.A-O	116	.....
Gen M 4s g 1920..A&O	104	105½
Ph & Read 2d 5s '33.A-O	126	.....
Con M 7s 1911.....J-D	.....	120
Con M 6s g 1911.....J-D	113	.....
Ex Imp M 4s g '47.A-O	104	105
Con M of '82 4s '37.J-J	101¾	.....
Terminal 5s g 1941.Q-F	122¼	122¾
P W & B col tr 4s '21.J-J	101¾	102
Rochester Ry con 5s 1930	109	111
S R E Side 4s interim ctfs	102½	.....
U Trac Ind gen 5s'19.J-J	96½	97
U Trac Pit gen 5s '97 J-J	100½	.....
Welsbach s f 5s 1930.J-D	57	58½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR.100	106½	107½
Atlan Coast L (Conn)100	220	224⅜
Canton Co.....100	.....	.....
Georgia Sou & Fla...100	.....	.....
1st pref.....100	92	.....
2d pref.....100	60	.....
G-B-S Brewing.....100	4½	5½
Mt Vernon Cot Duck.....	1¾	2
Unit Elec L & P pref.50	33	35
Bonds		
Anacostia & Pot 5s.....	90	92
Atl & Ch 1st 7...1907 J-J	107	108
Atlan C L RR 4s 1952 M-S	91⅛	91¼
Atl Coast L (Ct) ctfs 5s J-D	106	112
Ctfs of indebt 4s.....J-J	.....	90
Balt C Pass 1st 5s '11 M-N	106	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	109
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	112	.....
Balt Trac 1st 5s..'29 M-N	112	.....
No Balt Div 5s 1942 J-D	115	.....
Convertible 5s.'06 M-N	101½	102
Cent'l Ry con 5s 1932 M-N	114¼	114¾
Ext & Imp 5s.1932 M-S	112	113
Chas City Ry 1st 5s '23 J-J	102	104

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	80	82
Charl C & A ext 5s.'09 J-J	112	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	112	114
City & Sub (Was) 1st 5s'48	88	91
Col & Grnv 1st 6s.1916 J-J	114½	115½
Consol Gas 6s...1910 J-D	108¾	109
5s.....1939 J-D	110¾	111¼
Ga & Ala 1st con 5s '45 J-J	102½	103
Ga Car & N 1st 5s g '29 J-J	106	107
Georgia P 1st 6s...'22 J-J	120	121
GaSo & Fla 1st 5s 1945 J-J	112¼	113
G-B-S Brew 3-4s 1951 M-S	47½	48
2d income 5s 1951 M-N	23	24
Knoxv Trac 1st 5s '28 A-O	101	.....
Lake R El 1st gu 5s'42 M-S	116	.....
Met St (Wash) 1st 5s'25 F A	116½	.....
Mt Ver Cot Duck 1st 5s.	60	62
Incomes	13	16
Npt N & O P 1st 5s'38 M-N	.....	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	103	.....
North Cent 4½s 1925 A-O	109½	112
6s 1904.....J-J	101½	103
Series A 5s 1926....J-J	117	118½
Series B 5s 1926....J-J	117	.....
Pitt Un Trac 5s 1997 J-J	110	.....
Poto Val 1st 5s 1941..J-J	110	.....
Sec Av T (Pitts) 5s '34 J-D	112	.....
Sav Fla & West 5s '34 A-O	112½	.....
Seaboard A L 4s 1950 A-O	69½	70
Seab & Roan 5s 1926 J-J	106	.....
South Bound 1st 5s..A-O	106	106½
U El L & P 1st 4½s'29 M-N	80	82
Un Ry & El 1st 4s '49 M-S	89¾	90
Income 4s 1949.....J-D	52½	53
Va Mid 1st 6s 1906..M-S	103	.....
2d series 6s 1911...M-S	109½	.....
3d series 6s 1916..M-S	110	.....
4th ser 3-4-5s 1921.M-S	107½	.....
5th series 5s 1926.M-S	107½	.....
Va (State) 3s new '32.J-J	91½	92⅝
Fund debt 2-3s 1991.J-J	92½	.....
West N C con 6s 1914 J-J	112½	.....
Wes Va C & P 1st 6s'11 J-J	110¾	111¼
Wil & Weld 5s..1935 J-J	115	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 11 1904	Stocks — Shares	Stocks — Par value	Rail'road & Bonds	State Bonds	U S Bonds
Saturday	140,870	$12,803,500	$935,000	.....	.....
Monday	290,626	25,875,100	1,290,000	.....	.....
Tuesday	259,991	22,878,850	1,554,000	.....	.....
Wednesday	183,312	16,740,200	1,374,500	.....	.....
Thursday	74,103	6,935,800	1,236,000	.....	.....
Friday	159,125	15,070,000	902,000	.....	.....
Total	1,108,357	$100,303,450	$7,391,500	.....	.....

Sales at New York Stock Exchange	Week ending March 11 — 1904	Week ending March 11 — 1903	January 1 to March 11 — 1904	January 1 to March 11 — 1903
Stocks—No. shares	1,108,357	3,847,987	22,789,737	34,278,626
Par value	$100,303,450	$385,206,200	$2,111,752,375	$3,268,282,975
Bank shares, par	.....	$7,350	$132,900	$78,350
BONDS				
Government bonds	.....	$16,000	$230,700	$209,000
State bonds	.....	.....	181,000	236,500
RR. and misc. bonds	$7,391,500	13,080,000	128,548,000	155,907,100
Total bonds	$7,391,500	$13,096,000	$128,959,700	$156,352,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 11 1904	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	10,843	4,732	$9,000	5,868	2,700	$12,000
Monday	7,168	5,374	25,000	6,378	2,617	25,200
Tuesday	6,738	5,737	27,000	7,563	3,096	25,200
Wednesday	8,438	4,348	56,000	3,995	1,442	60,000
Thursday	6,147	1,321	70,000	3,345	2,040	27,500
Friday	9,148	2,572	26,000	5,765	1,801	56,880
Total	48,482	24,084	$213,000	32,914	13,696	$206,780

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	34
¶1st mort 4s 1950 ..J-J	93	95
¶B'y & 7th Ave stk ..100	242	245
¶1st mort 5s 1904 ..J-D	99½	100
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿107	110
2d 5s int as rental 1905	¿ 99½	101
¶Cent'l Crosst'n stk..100	.....	.....
¶1st M 6s 1922 ...M-N	¿118	120
¶Cen Pk N & E R stk.100	202	.....
¶Chr't'r & 10th St stk 100	180	187
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	390	.....
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	410	415
42d St M & St N Av..100	70	75
¶1st mort 6s 1910 .M-S	104	107
¶2d income 6s 1915 J-J	80	90
Interborough Rap Tr.100	103	105
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	192
Second Avenue stock100	204	.....
¶1st mort 5s 1909 M-N	¿103	104
Consol 5s 1948.... F-A	¿111½	112½
¶Sixth Avenue stock 100	174	176
Sou Boulev 5s 1945..J-J	¿102	106
So Fer 1st 5s 1919...A-O	¿105	107
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	100	106
YkersStRR 5s 1946A-O	102	106
28th & 29th Sts 1st 5s '96	¿109½	111
¶Twenty-Th'd St stk 100	390	405
Deb 5s 1906.....J-J	96	99
Union Ry 1st 5s 1942 F-A	109	111
Westchest 1st 5s '43 J-J	101	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿ 98	101
Con 5s g 1931.....A-O	108	110
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	99	103
Brooklyn City stock...10	232½	235
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	330	360
1st cons g 4s 1948..J-J	100	100½
Brk C & N 5s 1939.J-J	112	114
Gr St & New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	112
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	¿116	.....
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿112	113
Deb 6s 1917.....A-O	¿105	107
Chicago City Ry stk.100	156	160
Chic UnionTrac *See* St'ck	Exch	list
Cleveland Electr Ry.100	72½	73½
Columbus (O) St Ry..100	89¾	91
Preferred.....100	105	106½
Colum Ry con 5s *See* Phila list		
Crosst'wn 1st 5s '33.J-D	¿.....	105½

Street Railways	Bid	Ask
Grand Rapids Ry....100	48	52
Preferred.....100	.....	90
Lake St (Chic) El stk..100	1¾	2
1st 5s 1928.....J-J	¿ 96	98
¶Louisv St 5s 1930..J&J	¿113	113½
Lynn & Bos 1st 5s '24.J-D	¿112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	8	9
Preferred.....100	29	31
4½s 1952.....J-J	¿ 79	81
North Chic Str stock.100	70	75
Pub Serv Corp of N J100	95	100
Tr ctfs 2% to 6% perpet	39	40
North Jersey St Ry 100	18	19
1st 4s 1948..... M-N	69½	70
Cons Trac of N J....100	63	64
1st 5s 1933.....J-D	105¼	105¾
New'k Pas Ry 5s '30J-J	112½	113
Or & New 1st 6s '05A-O	¿100	102
Essex Pas 6s 1905 M-N	¿101½	102
Rapid Tran St Ry..100	235	.....
1st 5s 1921.....A-O	¿109	110
J C Hob & Paterson100	17	18
4s g 1949..... M-N	¿ 63½	64
So J Gas El & Trac 100	82	83
Gu g 5s 1953.....M-S	100	101
No Hud Co Ry 6s '14J-J	112	115
5s 1928.....J-J	110	112
Pat City con 6s '31.J-D	¿122	125
2d 6s....1914 opt A-O	¿100	.....
Rochester Ry.....100	97½	98½
Preferred.....100	96	97½
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	¿101	102½
So Side El (Chic) stk.100	91	93
Syracuse Rap Tr 5s 1946	¿100¼	101
Unit Rys (St L Trans) 100	9	9½
Preferred.....100	50	51
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	12¼	13
Preferred.....100	45½	46¼
4s 1951 .....J-D	74¼	74¾
¶West Chicago St 100	45	47
¶Con g 5s 1936....M-N	¿ 70	75
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿106½	109
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	260	290
New Amsterdam Gas—		
1st consol 5s 1948..J-J	105½	106
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¿109	112
Consol 5s 1945.....J-J	¿106	109
N Y & Richmond Gas.100	33	.....
Nor Un 1st 5s 1927.M-N	¿103	106
¶Standard Gas com ..100	125	135
¶Preferred 100	150	165
1st 5s 1930.....M-N	¿110	113
OTHER CITIES		
Amer Light & Tract..100	47	50
Preferred.....100	87	90
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1/8	3/8
Binghamton Gas 5s 1938	¿ 94	97
Buffalo City Gas stock100	3½	4½
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	97	97¼
Consol Gas of N J....100	89	91½
1st 5s 1936.....J-J	.....	.....
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿100	101
Consumers' L H & Pow—		
5s 1938.....J-D	¿100	102
¶Detroit City Gas.....50	¿	.....

Gas Securities	Bid	Ask
Elizabeth Gas Lt Co..100	200	.....
Essex & Hudson Gas 100	86	87
Fort Wayne 6s 1925..J-J	60	64
Gas & El Bergen Co..100	29	32
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿101	103
Hartford (Ct) Gas L...25	¿ 47	50
Hudson Co Gas.....100	57½	58½
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	44	48
Indianapolis Gas stock 50	.....	75
1st 6s 1920.....M-N	¿104	105½
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	¿.....	103
Kansas City Gas.....100	10	15
¶5s 1922.....A-O	¿ 96	97½
¶Laclede Gas.....100	x.....	82
¶Preferred 100	86	94
Lafay'eGas 1st 6s'24.M-N	60	65
Log & Wab V 1st 6s'25.J-D	50	54
Madison Gas 6s 1926.A-O	¿105	108
Newark Gas 6s 1944.Q-J	¿135	.....
Newark Consol Gas..100	69	71
5s 1948 *See* Stock Exch	list	
No Hudson L H & Pow—		
5s 1938 .....A-O	¿100	.....
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926.....J-D	47	50
Pat & Pas Gas & Elec100	40	42
Con g 5s 1949.....M-S	¿101	102
St Joseph Gas 5s 1937.J-J	94	95
St Paul Gas Gen 5s'44M-S	89	92
Syracuse Gas 5s 1946.J-J	¿ 95	97
United Gas & Elec, NJ 100	37	40
Preferred.....100	87	89
Telegr & Telephone		
¶Amer Teleg & Cable 100	85	87
Bell Teleph of Buffalo 100	96	100
¶Central & So Amer .100	101	.....
Ches & Poto Teleph..100	.....	.....
5s 1909-29.....J-J	103¼	104
¶Commercial Cable ..100	185	190
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	42	50
¶Gold & Stock 100	110	120
¶4½s, 1905	.....	.....
Hudson River Teleph 100	92	98
¶N Y & N J Teleph...100	140	145
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	115	.....
Pacific & Atlantic.....25	78	81
¶Southern & Atlantic 25	90	100
Tel Tel & Cable of Am..15	†.....	5
Electric Companies		
Chicago Edison Co...100	148	150
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	225	249
¶Kings Co El L & P Co 100	180	190
Narragan (Prov) El Co 50	† 89	93
N Y & Q El L & Pow Co100	35	41
Preferred 100	71	73
United Electric of N J100	19	21
4s 1949 .....J-D	62	63
Ferry Companies		
Brooklyn Ferry stock100	6½	8
B & N Y 1st 6s 1911.J-J	105	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	70	73
1st 5s 1922.....M-N	¿ 90	93
N Y & Hob con 5s'46.J-D	104	104½
Hob Fy 1st 5s 1946 M-N	¿107	109½
N Y & N J 1st 5s 1946.J-J	100	102
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	¿ 92	96
¶Union Ferry stock .100	30	34
¶1st 5s 1920 .....M-N	90	93
Railroad		
Buffalo & Susq pref ...50	.....	86
Chic Peo & St L pref.100		
Deposited stock.....	2½	7
Undeposited stock.....	8½	.....
Prior lien g 4½s'30M&S	¿.....	105
Con mtg g 5s 1930.J&J	84	86
Income 5s 1930.....	15	20
Ch R I & Pac 4s (w i)....	92	94
Erie conv 4s Apr 1'53A&O	¿.....	87
Northern Securities..100	84¾	85
Pitts Bess & L E.....50	† 33	36
Preferred 50	† 74	77
Seaboard Air Line—		
Coll tr 5s '07 op (w i)M-S	82	82½
Va & Southwestern..100	25	35
Industrial and Miscel		
Alliance Realty.....100	85	.....
¶Allis-Chalmers.....100	8½	12
¶Preferred.....100	51	55
¶Amer Bank Note Co. 50	† 51	54
American Can com...100	4⅛	4⅜
Preferred.....100	38	39
American Chicle Co..100	92	96
Preferred.....100	75	80
American Elevated.....	1/8	1/2
Am Malting 6s 1914.J-D	98½	99½
Amer Press Assoc'n.100	75	85
Amer Shipbuilding...100	22	26
Preferred.....100	86	90
Am Soda Foun com..100	2	4
1st preferred.....100	62	68
2d preferred.....100	11	14
American Surety.....50	160	165
Amer Tobacco com... 50	150	250
¶Preferred.....100	125	135
Am Typefo'rs com...100	20	30
Preferred 100	85	90
Amer Writing Paper.100	3¼	3¾
Preferred 100	11	12
5s 1919.....J-J	68¾	69½
¶Barney & Sm Car ...100	10	20
¶Preferred.....100	110	125
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar....100	335	.....
Borden's Cond Milk..100	117	118
Preferred 100	105½	106½
Camden Land..... 3	† 1/8	1/4
Celluloid Co.....100	x113	115
Cent Fireworks com.100	10	15
Preferred.....100	50	55
Central Foundry.....100	1	1½
Preferred 100	7	9
Deb 6s 1919 op '01M-N	52	54
Century Realty.....100	100	.....
Chesebrough Mfg Co 100	420	450
¶Claflin (H B) 1st pref 100	87	90
¶2d preferred.....100	87	90
¶Common.....100	87	90

Industrial and Miscel	Bid	Ask
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	¿ 85	90
Compressed Air Co...100	1/4	1/2
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	13	17
¶Preferred.....100	60	67
Cons Ry Ltg & Refrig.100	3¼	3¾
Consol Rubber Tire..100	1/2	1½
Debenture 4s.....	14	15
Cons Storage Battery100	.....	10
Cont Tobac deb 7s'05A-O	¿101	103
Cramps' Sh & En Bldg100	15	25
¶Crucible Steel.....100	37⅛	.....
¶Preferred.....100	28	28½
Cuban 6s of 1896.....	120	126
¶Diamond Match Co.100	127½	128
Dominion Securities..100	5	15
Electric Boat.....100	22	26
Preferred 100	54	58
Electric Lead Reduc'n.50	3/4	1
Preferred 50	† 1	1½
Electric Vehicle.....100	7½	8½
Preferred 100	10	12
Electro-Pneum'ic Tran10	† 1/8	3/8
Empire Steel.....100	3	9
Preferred 100	20	46
¶General Chemical ..100	42	49
¶Preferred.....100	94	100
Gold Hill Copper 1	† 3/8	1/2
Greene Consol Copper.10	† 10⅛	10¼
Hackensack Meadows100	15	20
Hall Signal Co 100	85	95
Havana Commercial.100	8	15
Preferred 100	15	35
Havana Tobacco Co..100	28	30
Preferred.....100	35	40
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	99	100
Herring-Hall-Marvin100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¿102½	104
Houston Oil 100	1½	3
Preferred 100	12	16
Hudson Realty.....	100	115
Interboro R T *See* Street	Rys	
Internat'l Banking Co100	140	146
Int'n'l Merc Marine..100	4¾	5⅛
Preferred.....100	19½	20
Col tr deb 4½ 1922 op'07	.....	82
International Salt....100	9¾	10
1st g 5s 1951.....	38	40
International Silver..100	.....	10
Preferred 100	30	37
1st 6s 1948.....J-D	¿ 97	100
John B Stetson com..100	165	.....
Preferred 100	130	.....
Kitchener Gold Mining..5	† 1/8	1/4
Lanston Monotype....20	† 8	9
Lawyers Mort Insur..100	155	165
Lawyers' Title Ins...100	265	275
Light Fuel & P of W Va100	28	29
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden..100	.....	15
2d 6s 1919.....M-N	60	80
Manhattan Transit....20	† 1½	1⅝
Mex Nat Construc. pf100	5½	7
Monongahela R Coal..50	†.....	.....
Preferred.....50	† 24½	25
Mosier Safe Co.....100	.....	102½
¶Nat Enam & Stamp 100	19	20
¶Preferred.....100	80¼	85
National Surety.....100	114	120
New Brunswick Cannel Coal 10	†.....	3
¶New Central Coal 20	42	48
New Eng Consol Ice..100	.....	3
N Y Biscuit 6s 1911..M-S	104	106
N Y Mtge & Security..100	110	130
¶New York Dock 100	16	20
¶Preferred 100	40	.....
N Y Transportation...20	5½	5¾
Nor Am Lum'r & Pulp100	3	4
¶Ontario Silver 100	4	5
Otis Elevator com....100	34	35
Preferred.....100	85	90
Pittsburg Brewing....50	† 24	24½
Preferred.....50	† 44¼	45
Pittsburg Coal.....100	15¼	15½
Preferred 100	50½	51
Pratt & Whitn pref...100	99	105
Realty Assoc (Bklyn)100	114	118
Royal Bak Powd pref.100	99½	100½
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	183	188
Seminole Mining.....5	† 1/4	3/8
Simpson Crawford Co 100	20	30
Deb s f 6s '24 op '05..J-J	70	85
Singer Mfg Co.....100	.....	.....
Standard Milling Co.100	4	5
Preferred 100	19	20
5s.....	69⅜	70½
Standard Oil of N J..100	620	624
Standard Coupler com100	28	32
Preferred 100	115	130
Storage Power.....50	† 1/8	3/8
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¿100	101
Tennessee Copper.....25	† 30	32
¶Texas & Pacific Coal 100	.....	90
1st 6s 1908.....A-O	¿105	107½
Title Guar & Trust ...100	425	440
Title Ins Co of N Y...100	130	145
Trenton Potteries com100	10	12
Preferred new.....100	82	85
Trow Directory new...100	65	75
Union Copper.....10	† 5/8	3/4
Union Switch & Signal 50	† 65	.....
Preferred 50	†.....	105
Union Typewr com..100	85	87
1st preferred.....100	105	105½
2d preferred.....100	103½	104
Unit Boxboard & Pap.100	2¼	2½
Preferred.....100	16¼	17
U S Cotton Duck.....100	1	2
U S Envelope com...100	.....	20
¶Preferred.....100	66	75
U S Light & Heat.... 10	†.....	6
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exc	h list	
U S Steel Corp new 5s *See*	Stk E	x list
Col tr s f 5s '51 opt '11 ..	¿102¾	103¼
Col tr s f 5s '51 not opt..	¿102½	104
Universal Tobacco...100	½	1½
Preferred 100	2	5
West & Bronx T & M Gu	130	150
Westingh Air Brake..50	† 137½	139
White Knob Mining. 10	8¼	8¾
Worthing Pump pref.100	110	111

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Ala Gt Southern.	3d wk Feb	57,608	48,123	1,981,599	1,711,295
Ala N O & Texas	Pacific.				
N O & No East.	February..	207,734	193,937	1,672,404	1,516,076
Ala & Vicksb'g	February..	119,287	93,843	891,896	766,575
Vicksb Sh & P.	February..	134,654	109,807	998,315	853,375
Allegheny Valley	December.	*Dec.* 5,978		*Inc.* 378,284	
Ann Arbor.....	1stwk Mar	27,133	35,434	1,344,512	1,318,954
Atch Top & S Fe.	January...	5,407,329	5,376,929	41,219,599	37,071,982
Atlanta & Char..	December.	332,835	259,653	1,761,401	1,604,530
Atl Knoxv & No.	February..	52,195	50,730	474,283	454,668
Atlantic & Bir. *a*	January..	58,104	.....	.....	.....
Atl Coast Line..‡	January...	1,726,175	1,619,979	11,403,283	10,881,738
Balt & Ann S L..	December.	13,434	10,229	80,996	59,788
Balt & Ohio.....	January...	4,410,818	4,813,253	38,826,369	36,494,819
Total System...	January *z*.	4,612,531	5,088,326	41,421,360	39,195,365
Bangor & Aroost	January...	155,081	132,475	1,141,700	997,780
Bellefonte Cent'l	February..	5,089	6,009	46,964	41,044
Bridgt & Saco R.	December.	3,001	3,465	23,849	25,804
Buff Roch & Pitts	1stwk Mar	116,854	139,495	5,125,980	4,975,116
Buffalo & Susq...	January...	67,008	83,106	586,701	588,489
Canadian North..	1stwk Mar	43,500	34,600	2,158,400	1,461,250
Canadian Pacific	1stwk Mar	727,000	772,000	31,036,087	29,262,653
Cent'l of Georgia	4thwk Feb	225,908	208,247	6,558,990	6,361,785
Cent'l of N Jersey	January...	1,539,960	1,838,858	12,679,575	10,396,246
Central Pacific..	December.	1,879,522	1,706,703	12,314,771	11,497,727
Chattan South'n.	4thwk Feb	2,863	2,485	74,451	80,233
Chesap & Ohio...	January...	1,552,429	1,550,567	11,201,993	9,140,361
Chic & Alton Ry.	January...	908,103	846,899	6,985,819	6,033,754
Chic Gt Western.	4thwk Feb	160,711	158,647	5,636,057	5,161,822
Chic Ind & L'v...	4thwk Feb	106,071	95,208	3,536,631	3,262,413
Chic Milw & St P	January...	3,652,438	3,498,149	29,856,096	28,676,117
Chic & North W'n	January...	3,792,662	3,546,046	33,019,950	29,057,072
Chic St P M & O.	January...	919,678	959,365	7,377,929	7,461,685
Chic Term Tr RR	4thwk Feb	29,778	34,439	1,062,230	1,153,882
Cin N O & T Pac.	3d wk Feb	121,561	98,736	4,284,471	3,699,740
Cl Cin Ch & St L.	January...	1,368,419	1,551,489	12,438,551	11,814,597
Peoria & East'n	January...	229,067	237,460	1,775,083	1,656,840
Colorado & South	4thwk Feb	88,099	105,745	4,077,726	4,128,886
Col Newb & Lau.	December.	19,852	15,907	114,292	93,601
Copper Range....	December.	39,183	26,377	279,810	182,382
Cornwall.....	January...	4,203	5,934	46,303	54,091
Cornwall & Leb..	January...	14,257	17,098	146,548	144,728
Cumberl'd Valley	January...	149,750	125,193	1,291,195	842,194
Denv. & Rio Gr. (	1stwk Mar	253,000	300,100	11,525,805	12,077,855
Rio Gr. West.)					
Det & Mackinac.	January...	76,965	87,034	567,368	512,794
Detroit Southern.	4thwk Feb	43,227	40,235	1,075,893	1,022,329
Dul So Sh & Atl..	4thwk Feb	54,837	48,852	1,731,672	1,813,192
Erie.....	January...	2,956,330	3,661,524	26,803,102	25,748,872
Evansv & Indian	3d wk Nov	6,868	8,547	170,046	170,167
Evansv & T H...	1stwk Mar	32,906	29,667	1,241,107	1,185,312
F'rchild & N'r'e'n	January...	4,176	3,402	20,121	23,526
Farmv & Powhat	January...	6,638	5,788	47,085	45,179
Ft W & Denv City	December.	215,212	224,381	1,490,143	1,370,498
Georgia RR.....	December	211,891	202,547	1,250,390	1,183,824
Ga South & Fla..	February..	140,912	142,806	1,144,668	1,063,526
Gila Val G & N..	December.	39,527	26,945	206,455	148,465
Gr Trunk System	4thwk Feb	533,971	670,830	22,675,399	21,761,803
Gr Tr. West'n.	3d wk Feb	76,492	86,132	3,435,738	3,106,222
Det Gr H & M..	3d wk Feb	19,855	25,359	868,506	805,840
Great Northern..	February.	2,056,738	2,244,733	27,418,174	27,558,258
Montana Cent'l	February..	184,604	154,354	1,463,831	1,371,590
Total system.	February..	2,241,342	2,399,087	28,882,005	28,929,848
Gulf&ShipIsland	4thwk Feb	35,954	26,282	1,236,040	1,119,200
Hocking Valley..	1stwk Mar	93,798	109,910	4,090,482	3,899,830
Hous & Tex Cent	December.	529,430	481,394	3,043,328	2,897,912
H & E W. Texas.	December.	86,490	88,381	449,371	473,638
Hous & Shrevep't	December.	20,299	19,848	107,628	125,510
Illinois Central..	February.	3,735,996	3,465,285	31,419,548	29,300,131
Illinois Southern	February..	25,573	10,148	152,074	102,001
Ind Ill & Iowa...	January...	144,714	159,389	894,740	1,010,962
Int & Gt North'n	1stwk Mar	79,957	79,743	4,207,130	3,963,430
‡Interoc (Mex)...	Wk Feb 20	120,600	104,700	3,601,180	3,285,060
Iowa Central....	1stwk Mar	47,211	43,544	1,655,674	1,699,892
Kanawha & Mich	4thwk Feb	32,053	22,498	1,092,870	712,992
Kan City South'n	January...	563,053	538,880	3,849,364	3,606,604
LakeErie&Westn	February..	346,765	356,845	3,472,005	3,189,760
Lehigh Val RR..	January...	2,038,864	2,615,093	17,295,028	13,592,123
Lexing & East'n.	January...	38,713	43,243	389,489	319,775
Long Island	December.	*Inc.* 2,174		*Inc.* 327,036	
Louisiana & Ark.	January...	58,521	50,356	371,408	293,343
Lou Hend & St L.	July.....	72,303	68,815	72,303	68,815
Louisv & Nashv.	4thwk Feb	875,560	739,148	25,027,155	23,326,511
Macon & Birm...	December.	12,994	12,200	73,442	80,194
Man'tee&Gr.Ha.	December.	6,179	15,317	43,511	68,867
Manis & No East	December.	41,803	24,844	197,283	161,360
Manistique.....	February..	6,496	3,339	52,848	62,602
Maryl'd & Penn..	January...	18,336	19,194	187,964	175,765
‡Mexican Cent'l.†	3d wk Jan	513,539	425,352	13,896,754	12,074,722
‡Mexican Intern.	January..	582,623	644,393	3,953,896	4,076,840
‡Mexican Ry.....	Wk Feb 20	108,800	103,600	3,482,300	3,337,500
‡Mexican South'n	3d wk Feb	21,410	21,025	689,411	613,568
Millen & So'w'n.	January...	5,211	4,223	32,613	28,896
Mineral Range..	4thwk Feb	13,532	10,853	384,068	364,454
Minneap & St L.	1stwk Mar	49,988	52,572	2,020,117	2,363,526
M St P & S St M.	4thwk Feb	104,042	106,293	4,921,702	4,892,881
Mo Kan & Texas	1stwk Mar	290,944	270,590	12,809,609	12,241,436
Mo Pac & Iron Mt	1stwk Mar	653,000	603,000	29,317,284	26,758,745
Central Branch	1st wk Mar	29,000	17,000	1,285,000	834,100
Total.....	1stwk Mar	682,000	620,000	30,602,284	27,592,845
Mob Jack & K C.	Wk Feb 27	8,321	5,616	267,906	159,927
Mobile & Ohio...	4thwk Feb	243,814	252,156	5,232,109	4,977,895
Nash Ch & St L..	4thwk Feb	234,200	198,430	6,737,411	6,191,885
‡Nat'l RR of Mex	1stwk Mar	215,167	172,858	7,631,820	6,722,338
Nev-Cal-Oregon.	February..	7,643	8,940	129,881	130,076
Nevada Central..	December.	2,571	3,230	19,602	21,591
N Y C & Hud Riv	February..	5,390,449	5,810,521	51,980,614	50,955,744
N Y Out & West.	January...	449,094	569,063	3,915,728	3,261,759
N Y Susq & West	January...	195,522	283,951	1,464,183	1,278,638
Norfolk & West'n	January.	1,777,597	1,776,202	13,160,928	11,814,868
Northern Central	January...	697,336	858,136	5,967,490	5,222,390
North'n Pacific..	February..	2,932,880	3,015,700	32,575,319	32,120,474
Nor Shore (Cal)..	January...	36,554	30,550	359,328	311,786
Ohio Riv& West..	January...	13,161	14,295	124,272	115,079
Pacific Coast Co.	December.	431,179	414,323	3,097,723	2,922,802
*e*Penn—East P&E	January...	8,473,874	9,567,174	70,944,992	68,810,592
*e*West P & E....	January.	*Dec.* 33,800		*Inc.* 1,64,300	
Pere Marquette *w*	1stwk Mar	185,035	208,497	7,692,974	7,460,269
Phila Balt & W'sh	January...	956,040	1,047,740	7,981,978	7,593,178
Phila & Erie.....	December.	565,860	587,572	4,173,184	3,404,773
Pine Blf Ark R.	October...	3,288	3,325	10,330	10,012
Pittsb C C & St L	January...	1,839,942	1,884,546	14,558,918	13,604,888
Raleigh & C Fear	January...	3,001	.....	30,290	.....
Reading Railway	January...	2,513,729	3,084,935	20,177,698	16,930,880
Coal & Ir Co....	January...	2,997,578	3,192,587	18,718,529	9,609,487
Total Both Cos.	January...	5,511,308	6,277,522	38,896,227	26,540,367
Rich Fr'ksb & P.	December.	117,387	105,191	675,636	573,782
Rio Grande Jct..	December	52,395	43,311	329,087	307,945
Rio Grande So...	4thwk Feb	9,783	9,122	310,055	385,065
Rock Isl'd Syst'm	January...	3,478,079	3,888,296	28,446,005	27,494,793
St Jos & Gr I.....	January...	118,238	144,026	809,535	809,779
St L & San Fran *g*	January.	2,911,360	2,759,480	21,753,716	18,954,082
St L Southwest..	1stwk Mar	148,159	126,446	5,568,559	5,157,210
St L Van & T H..	February..	190,225	184,977	1,649,772	1,562,804
San Fran & N P..	February..	74,972	72,960	931,262	875,683
Seaboard Air L..	January...	1,103,555	1,037,361	7,544,492	7,241,114
Southern Ind	February..	97,207	70,823	866,345	591,899
So Pacific Co *b*...	January.	7,118,840	7,002,040	56,880,401	52,985,552
Central Pacific.	December.	1,879,522	1,706,703	12,314,771	11,497,727
Gal Har & S A.	December.	695,370	651,885	3,640,607	3,420,209
Gal Hous & No	December.	98,591	116,031	729,973	596,477
Gulf W T & P..	December.	13,489	13,242	86,270	94,076
Louis'a West...	December.	170,487	170,372	982,763	1,006,344
Morgan's L & T	December.	569,227	555,913	2,572,890	2,540,265
N Y T & Mex ..	December.	46,878	45,761	262,576	251,617
Oregon & Calif.	December.	367,379	343,826	2,263,891	2,055,245
So Pac Coast....	December.	77,330	48,489	611,590	499,638
So Pac RR Co..	December.	3,030,545	2,818,024	17,039,611	15,428,912
So PacSS.Lines	December.	582,213	.....	2,952,503	.....
Tex& N Orl.....	December.	319,574	266,732	1,950,813	1,630,169
Southern Railw'y	4thwk Feb	1,030,955	869,230	30,464,175	28,212,473
Terre H & Ind ...	February..	161,657	146,139	1,408,063	1,248,105
Terre H & Peor..	February.	50,155	42,006	430,089	396,306
Texas Central ...	4thwk Feb	14,623	13,738	564,634	436,058
Texas & Pacific..	1st wk Mar	214,409	199,852	8,870,028	8,185,032
Tex S V & N W ..	February..	9,800	9,900	108,284	109,100
Tift Thom & Gulf	November.	17,337	14,868	82,360	75,969
Tol & Ohio Cent.	1stwk Mar	54,910	59,528	2,516,492	2,153,124
Tol P & West	4thwk Feb	34,124	25,754	889,023	819,268
Tol St L & W.....	3d wk Feb	55,293	50,356	2,073,056	2,027,322
Tor Ham & Buff.	1stwk Feb	6,693	12,152	361,392	287,572
Un Pac System ..	January...	4,093,778	3,824,428	34,085,165	30,389,149
Virginia & So W'n	January ..	39,927	51,187	381,417	345,260
Wabash	1stwk Mar	370,972	367,995	15,932,052	14,402,646
W Jersey & Sea'e	January.	200,710	198,910	2,736,416	2,515,016
Wheel & L E.....	1stwk Mar	56,876	74,862	3,000,582	2,821,014
Wm'sport & N.Br.	January...	11,244	14,973	101,853	110,544
Wisconsin Cent..	1stwk Mar	106,500	110,830	4,456,864	4,424,305
Wrightsv & T'n..	January...	14,642	15,791	105,021	110,542
Yazoo & Miss. V.	February..	732,690	580,762	5,517,558	5,050,358

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Dec. 31	$4,938,190	4,193,084
Atlanta & Charl Air Line..	Apr. 1 to Dec. 31	2,525,004	2,280,668
Atlantic & Birmingham *a*	Dec. 1 to Jan. 31	118,073	.....
Bellefonte Central.....	Jan. 1 to Feb. 29	10,018	11,132
Chicago & North Western.	June 1 to Jan. 31	37,816,679	33,057,440
Chic St P Minn & Omaha..	Jan. 1 to Jan. 31	919,678	959,365
Cumberland Valley.....	Jan. 1 to Jan. 31	149,750	125,193
International & Gt North'n	Jan. 1 to Mar. 7	938,599	985,790
Lake Erie & Western.....	Jan. 1 to Feb. 29	710,504	729,187
Manistee & North Eastern	Jan. 1 to Dec. 31	385,735	337,686
Manistique.....	Jan. 1 to Feb. 29	12,548	9,299
Maryland & Pennsylvania	Mar. 1 to Jan. 31	290,583	265,814
Missouri Pacific.....	Jan. 1 to Mar. 7	7,317,000	7,095,000
Central Branch.....	Jan. 1 to Mar. 7	323,000	211,000
Total.....	Jan. 1 to Mar. 7	7,640,000	7,306,000
‡Mexican Central †	Jan. 1 to Jan. 21	1,432,704	1,292,931
Mexican International .	Jan. 1 to Jan. 31	582,623	644,393
‡Mexican Railway.....	Jan. 1 to Feb. 20	$814,000	$777,100
‡Mexican Southern	Apr. 1 to Feb. 21	942,316	869,563
‡National RR of Mexico...	Jan. 1 to Mar. 7	2,035,182	1,746,411
Northern Central.....	Jan. 1 to Jan. 31	697,336	858,136
North Shore.....	Mar. 1 to Jan. 31	602,331	505,151
*e*Pennsy., East of P & E...	Jan. 1 to Jan. 31	8,473,874	9,567,174
*e*West of P & E.....	Jan. 1 to Jan. 31	*Decrease.*	332,800
Pere Marquette.....*w*	Jan. 1 to Mar. 7	1,643,756	1,799,456
Phila Baltimore & Wash..	Jan. 1 to Jan. 31	956,040	1,047,740
Philadelphia & Erie.....	Jan. 1 to Dec. 31	7,781,187	6,423,192
Pitts Cin Chic & St Louis..	Jan. 1 to Jan. 31	1,839,942	1,884,546
Rio Grande Junction	Dec. 1 to Dec. 31	52,395	43,311
St L Vandalia & Terre H ..	Nov. 1 to Feb. 29	774,972	758,572
Terre Haute & Indianap ..	Nov. 1 to Feb. 29	653,850	609,046
Terre Haute & Peoria	Nov. 1 to Feb. 29	203,886	191,234
Texas & Pacific.....	Jan. 1 to Mar. 7	2,360,814	2,166,803
West Jersey & Seashore...	Jan. 1 to Jan. 31	200,710	198,910

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Includes the Houst. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. *z* Includes earnings of Valley RR. of Va., Ohio & Little Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling and Ravenswood Spencer & G. not wholly owned, but controlled and operated by the B. & O. Ripley & Mill Creek has been included in earnings of B & O. *Co.* since Nov. 1, 1903. *a* These figures are for the consolidated company, including Tifton Thosv. & Gulf and Tifton & Northeastern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 21 roads and shows 0·45 per cent decrease in the aggregate from the same week last year.

1st week of March.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	27,133	35,434	.....	8,301
Buffalo Roch. & Pittsb'g	116,854	139,495	.....	22,641
Canadian Northern	43,500	34,600	8,900	.....
Canadian Pacific	727,000	772,000	.....	45,000
Denver & Rio Grande *	253,000	300,100	.....	47,100
Evans. & Terre Haute	32,906	29,667	3,239	.....
Hocking Valley	93,798	109,910	.....	16,112
International & Gt. No.	79,957	79,743	214	.....
Iowa Central	47,211	48,544	.....	1,333
Minn. & St. Louis	49,988	52,572	.....	2,584
Mo. Kansas & Texas	290,944	270,590	20,354	.....
Mo. Pacific & Iron Mt.	658,000	603,000	50,000	.....
Central Branch	29,000	17,000	12,000	.....
National RR. of Mexico	215,167	172,858	42,309	.....
Pere Marquette†	185,035	208,497	.....	23,462
St. Louis & Southwestern	148,159	126,446	21,713	.....
Texas & Pacific	214,409	199,852	14,557	.....
Toledo & Ohio Central	54,910	59,528	.....	4,618
Wabash	370,972	367,995	2,977	.....
Wheeling & Lake Erie	56,876	74,862	.....	17,986
Wisconsin Central	106,500	110,830	.....	4,330
Total (21 roads)	3,796,319	3,813,523	176,263	193,467
Net decrease (0·45 p. c.)	.....	.....	.....	17,204

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the fourth week of February our final statement covers 44 roads, and shows 8·50 per cent increase in the aggregate over the same week last year.

4th week of February.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (17 r'ds)	3,036,489	2,841,499	237,324	42,334
Canadian Northern	51,800	45,500	6,300	.....
Central of Georgia	225,908	208,247	17,661	.....
Chattanooga Southern	2,863	2,485	378	.....
Chicago Great Western	160,711	158,647	2,064	.....
Chic. Indian'lis & Louisv.	106,071	95,208	10,863	.....
Chic. Term. Transfer	29,778	34,439	.....	4,661
Detroit Southern	43,227	40,235	2,992	.....
Duluth So. Shore & At.	54,837	48,852	5,985	.....
Gr'nd Trunk of Canada, Grand Trunk West, Det. Gr. Hav. & Milw.	533,971	670,830	.....	136,859
Gulf & Ship Island	85,954	26,282	9,672	.....
Int. & Great Northern	121,367	124,613	.....	3,246
Louisville & Nashville	875,560	739,148	136,412	.....
Mineral Range	13,532	10,853	2,679	.....
Minn. St. P. & S. Ste. M.	104,042	106,293	.....	2,251
Mo. Kansas & Texas	387,161	349,302	37,859	.....
Mo. Pacific & Iron Mt.	1,248,000	1,102,000	146,000	.....
Central Branch	60,000	34,000	26,000	.....
Mob. Jackson & K. City¶	8,321	5,616	2,705	.....
Mobile & Ohio	243,814	252,156	.....	8,342
Rio Grande Southern	9,783	9,122	661	.....
St. Louis Southwestern	204,008	147,857	56,151	.....
Southern Railway	1,030,955	869,230	161,725	.....
Texas Central	14,623	13,738	885	.....
Texas & Pacific	344,833	316,470	28,363	.....
Toledo Peoria & West'n	34,124	25,754	8,370	.....
Total (44 roads)	8,981,732	8,278,376	901,049	197,693
Net increase (8·50 p. c.)	.....	.....	703,356	.....

¶ Week ending Feb. 27.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 20, 1904. The next will appear in the issue of Mar. 19, 1904.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Ann Arbor. b.....Jan.	146,296	157,339	33,770	15,320
July 1 to Jan. 31....	1,209,996	1,131,557	416,225	364,862
Atlantic & Birm'g. a Jan.	58,104	.....	14,615	.....
Dec. 1 to Jan. 31....	118,073	.....	29,913	.....
Bellefonte Centr'l b Feb.	5,089	6,009	1,837	2,935
Jan. 1 to Feb. 29....	10,018	11,132	2,425	5,056
Boston & Albany b—				
Oct. 1 to Dec. 31....	2,481,986	2,571,599	702,395	936,416
July 1 to Dec. 31....	5,219,778	5,187,221	1,640,388	1,966,823
Buffalo & S'squeh. a Jan.	67,008	83,106	16,261	35,912
July 1 to Jan. 31....	586,701	588,489	208,633	271,583
Canadian Northern. Jan.	211,800	154,700	76,200	51,610
July 1 to Jan. 31....	1,939,800	1,278,900	673,700	452,510
Chic. Gt. West'n. b. Jan.	599,994	618,126	111,471	137,921
July 1 to Jan. 31....	5,061,898	4,575,146	1,392,553	1,310,608
Chic. Ind. & Louis. a. Jan.	348,529	367,388	76,930	116,831
July 1 to Jan. 31....	3,178,546	2,917,284	1,200,716	1,158,256
Cornwall & Leban. . Jan.	14,257	17,098	4,948	7,908
July 1 to Jan. 31....	146,548	144,728	65,934	59,646
¶ Den. & Rio G'de. b. Jan.	1,218,328	1,371,158	437,977	550,248
July 1 to Jan. 31....	10,206,405	10,651,555	3,981,934	4,320,856
Farmv. & Powh't'n a Jan.	6,638	5,788	326	def. 359
July 1 to Jan. 31....	47,085	45,179	def. 3,439	1,527
Gr. Trunk of Can...Jan.	1,729,067	2,084,322	186,387	529,475
July 1 to Jan. 31....	17,002,090	15,768,920	4,684,979	4,602,736
Gr. Trunk West...Jan.	406,353	454,531	31,632	53,045
Det. Gr. H. & Mil. Jan.	117,282	94,896	36,498	23,359
Illinois Central...a. Jan.	3,651,170	3,777,861	853,337	1,215,150
July 1 to Jan. 31....	27,683,552	25,834,846	7,215,172	7,784,026
Lake Sh. & Mich. So.—See detailed statement below.				
Louis'na & Arkan. a Jan.	58,521	50,356	y18,789	y18,964
July 1 to Jan. 31....	371,408	293,343	y83,805	y91,678
Manistee & Gr. Rap. Dec.	6,179	15,317	def. 4,312	def. 16,462
July 1 to Dec. 31....	43,511	68,867	def. 12,898	def. 8,482
Manistique. b.....Feb.	6,496	3,339	1,760	def. 650
Jan. 1 to Feb. 29....	12,548	9,299	4,401	607
N. Y. Cent. & Hud. Riv.—See detailed statement below.				
Ohio River & West. Jan.	13,161	14,295	2,646	5,847
July 1 to Jan. 31....	124,272	115,079	33,920	37,283
Pere Marquette. a. . Jan.	780,584	808,108	96,408	92,662
Pocahontas Collieries Company .....Jan.	.....	.....	27,764	.....
St. Lawrence & Adir'k b—				
Oct. 1 to Dec. 31....	54,863	56,004	14,998	24,744
July 1 to Dec. 31....	130,996	118,756	51,538	60,846
St. L. & San Fr. (includ. Chic. & E. Ill.) b. . Jan.	2,911,360	2,759,480	864,914	1,052,713
July 1 to Jan. 31....	21,753,716	18,954,082	7,858,703	7,449,616
Seaboard Air Line a Jan.	1,103,555	1,037,361	253,816	237,588
July 1 to Jan. 31....	7,544,492	7,241,114	1,863,766	1,904,309
‡South. Pac. Syst. a. Jan.	7,118,840	7,002,040	1,785,152	1,748,955
July 1 to Jan. 31....	56,880,401	52,985,552	18,750,823	17,100,360
Tol. Peoria & West. b Feb.	110,811	96,705	24,526	22,883
July 1 to Feb. 29....	889,023	819,268	200,018	202,154
W'msp'rt & No. Br. a Jan.	11,244	14,973	1,137	570
July 1 to Jan. 31....	101,853	110,544	24,491	37,151
Yazoo & Miss. Val. a. Jan.	756,157	649,956	268,154	201,565
July 1 to Jan. 31....	4,784,868	4,469,596	1,247,117	1,203,939

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

‡ Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

y Including other income, total net for January is $20,700 this year, against $20,617 last year. From July 1 to Jan. 31 total net is $95,145 this year against $98,598 last year.

¶ Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Ann Arbor.....Jan.	27,955	26,862	*6,731	def. 11,542
Atlantic & Birm.....Jan.	9,167	.....	5,448	.....
Dec. 1 to Jan. 31....	16,708	.....	13,205	.....
Bellefonte Central. Feb.	305	433	1,532	2,502
Jan. 1 to Feb. 29....	610	866	1,815	4,190
Boston & Albany—				
Oct. 1 to Dec. 31....	836,782	830,373	*df. 41,226	*222,273
July 1 to Dec. 31....	1,676,952	1,658,566	*127,528	*506,008
Buffalo & S'squeh. . Jan.	12,239	12,257	*14,266	*28,148
July 1 to Jan. 31....	85,984	86,572	*221,540	*242,918
Cornwall & Leban. . Jan.	4,175	3,917	773	3,991
July 1 to Jan. 31....	28,591	27,631	37,243	32,015
¶Den. & R. Grande. . Jan.	336,712	335,122	†162,583	†250,565
July 1 to Jan. 31....	2,335,444	2,283,641	†1,786,992	†2,136,103
Pocahontas Collieries Company .....Jan.	d14,509	.....	13,255	.....
St. Lawrence & Adir'k—				
Oct. 1 to Dec. 31....	27,480	20,984	*df. 12,168	*3,915
July 1 to Dec. 31....	53,010	41,476	*def. 1,094	*19,807
St. L. & San Fran. (includ. Chic. & East Ill.). Jan.	y893,203	y779,954	*def. 21,008	*303,418
July 1 to Jan. 31....	y5970,981	y5394,119	*2,076,241	*2,310,601
‡ Southern Pac. Sys. Jan.	§2,450,469	.....	*df. 411125	.....
July 1 to Jan. 31....	§19649655	.....	*df. 446209	.....
Tol. Peo. & West...Feb.	23,266	22,538	1,260	345
July 1 to Feb. 29....	184,493	180,302	15,525	21,852
W'msport & No. Br. Jan.	2,846	2,729	def. 1,709	def. 2,159
July 1 to Jan. 31....	19,480	17,931	5,011	19,220

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Includes Rio Grande Western for both years.

§ These figures include $943,403 appropriated for betterments and additions to properties and equipment in January, and $9,108,935 during period from July 1 to January 31.

d Charges include sinking fund and preferred dividend.

‡ Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

y Includes guaranties on certificates issued for Chic. & E. Ill. stock.

NEW YORK CENTRAL & HUDSON RIVER RR.

	Oct. 1 to Dec. 31. 1903.	Oct. 1 to Dec. 31. 1902.	July 1 to Dec. 31. 1903.	July 1 to Dec. 31. 1902.
	$	$	$	$
Earns. from operation	20,211,174	19,430,118	41,209,419	38,905,782
Expenses of operation	14,538,139	13,754,202	28,681,570	26,035,390
Net earns. from oper.	5,673,035	5,675,916	12,527,849	12,870,392
Other income	1,415,872	1,468,009	2,698,472	2,704,906
Gross income	7,088,907	7,143,925	15,226,321	15,575,298
First charges and taxes.	5,099,432	5,175,185	10,143,190	10,364,984
Net income.	1,989,475	1,968,740	5,083,131	5,210,314
Sinking fund	75,000	75,000	150,000	150,000
Bal. available for div.	1,914,475	1,893,740	4,933,131	5,060,314
Dividends	1,653,125	1,648,954	3,306,250	3,297,907
Surplus	261,350	244,786	1,626,881	1,762,407

LAKE SHORE & MICHIGAN SOUTHERN.

	—Oct. 1 to Dec. 31.— 1903.	1902.	—Jan. 1 to Dec. 31.— 1903.	1902.
	$	$	$	$
Earns. from operation..	8,628,500	8,355,189	34,768,080	30,449,291
Op. expenses(excl.taxes)	7,029,087	6,601,029	26,750,995	21,185,672
Net earnings.....	1,599,413	1,754,160	8,017,085	9,263,619
Other income.....	1,076,870	478,565	2,336,870	1,668,565
Gross income.....	2,676,283	2,232,725	10,353,955	10,932,184
Interest and taxes.....	1,622,925	1,141,661	5,882,925	4,196,661
Balance, surplus.....	1,053,358	1,091,064	4,471,030	6,735,523

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Dat. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson ...	January ..	18,027	17,916	18,027	17,916
American R'ys. Co.‖	February..	93,675	81,712	192,619	171,690
Aur. Elgin & Chic. Ry	January ..	22,136	.....	22,136	.....
Binghamton Ry..	January ..	16,764	16,417	16,764	16,417
Boston & Worcester..	January ..	14,115	.....	14,115	.....
Burlingt'n (Vt.) Trac.	January ..	5,053	4,991	5,053	4,991
Cal. Gas & Electric..	January ..	276,513	.....	276,513	.....
Cent. Penn. Tract....	January ..	36,158	38,352	36,158	38,352
Chicago & Mil. Elec..	February..	18,047	10,644	37,034	22,679
Cin. Dayton & Tol.Tr.	December.	36,931	36,452	514,779	463,120
Cin. Newp. & Coving. Light & Traction...	January ..	99,320	94,212	99,320	94,212
Citizens' Ry. & Light (Muscatine, Iowa)..	January ..	8,381	7,704	8,381	7,704
Cleve.& So.W.Tr.Co.t	January ..	27,851	26,948	27,851	26,948
Cleve. Painsv. & E...	January ..	11,740	12,158	11,740	12,158
Dan. Urb. & Champ..	December.	58,902	.....	596,149	.....
Dart. & W'port St.Ry.	January ..	6,745	7,476	6,745	7,476
Detroit United Ry..n	4thwk.Feb	77,964	69,256	580,670	584,376
Duluth-Sup. Tract...	1stwk Mar	10,109	10,091	96,581	92,699
East. Ohio Traction..	December.	13,041	12,112	201,644	189,780
Elgin Aurora & Sou..	January ..	34,694	33,254	34,694	33,254
Havana Elec. Ry. Co.	Wk.Mar 6.	‡33,390	‡27,801	‡289,870	‡236,567
Honolulu Rapid Tr. & Land Co.....	December.	29,881	18,862	284,319	189,314
Houghton Co. St. Ry.	December.	13,756	13,800	d99,122	d92,295
Houston Elec. St. Ry.	December.	29,707	30,417	416,124	360,018
Indianap. & East. Ry.	January ..	13,523	7,717	13,523	7,717
Indianap.Shelbyville & Southeastern Tr.	January ..	6,168	.....	6,168	.....
Internat'l Tract. Co. System (Buffalo)...	December.	325,464	309,871	3,975,007	3,453,065
Interur.St.Sys.(N.Y.)	December.	.....	.....	d 11135,580	d 10871,752
Jacksonville Elec.Co.	December.	21,424	18,115	248,651	199,775
Kansas City Ry.& Lt.	January ..	314,233	.....	v2,581,665	.....
Lake Shore Elec. Ry.	December.	46,415	38,962	616,484	466,051
Lake Street Elev.c ..	February..	61,937	62,230	126,005	128,060
Lehigh Traction.....	January ..	10,017	9,674	10,017	9,674
Lehigh Val. Trac. Co. Street Ry. Dep.....	December.	57,719	55,280	805,535	714,801
Electric Light Dep.	December.	19,077	17,052	167,980	150,284
Lexington Ry.....	December.	24,135	19,566	315,460	266,888
London St. Ry.(Can.)	January ..	11,409	12,121	11,409	12,121
Mad. (Wis.) Traction.	January ..	7,014	6,164	7,014	6,164
Met. West Side Elev..	February..	172,656	168,831	346,896	343,626
Mil. Elec. Ry. & Lt.Co	January ..	258,112	243,339	258,112	243,339
Mil. Lt. Heat & Tr. Co.	January ..	30,061	28,123	30,061	28,123
Montreal Street Ry..	January ..	183,708	172,143	183,708	172,143
Muncie Hartford & Ft. Wayne	February..	11,278	.....	22,847	.....
Musk. Tr. & Light. Co. Street Ry. Depart..	January ..	5,045	6,201	r76,755	r84,962
Electric Light Dep.	January ..	s2,884	4,058	r34,961	r28,323
Gas Department...	January ..	s4,269	4,729	r42,883	r37,437
New London St. Ry..	January ..	4,021	3,758	4,021	3,758
Nor. Ohio Tr. & Lt. Co.	January ..	59,607	58,787	59,607	58,787
Northern Texas Trac.	January ..	37,358	29,950	37,358	29,950
Northwestern Elev..	February..	106,130	101,333	214,946	207,145
Oakland Trans. Cons	January ..	94,511	80,171	94,511	80,171
Ohio Cent. Trac. Co..	December.	5,767	.....	r76,583	.....
Olean St. Railway...	January ..	7,225	5,557	7,225	5,557
Orange Co. Traction.	January ..	6,046	5,995	6,046	5,995
Peeks. L't'g & RR. Co.	January ..	8,643	8,014	8,643	8,014
Philadelphia Co. and Affiliated Corpor's.	December.	1,429,282	1,353,114	15,313,791	13,773,035
Pottsv. Union Tract.	January ..	12,049	12,037	12,049	12,037
Rys Co.Gen.—Roads.	December.	21,237	20,991	314,460	272,737
Light Co's.....	December.	2,177	2,159	23,028	21,774
Rochester Railway ..	February..	109,376	95,988	222,428	197,575
Rockford Beloit & Janesville.....	November	9,788	.....	122,211	.....
St. Louis Transit....	February .	563,258	476,662	1,128,356	1,004,532
San Bernardino Val. Tract. Co....	January ..	9,576	.....	9,576	.....
San Fran. Oakland & San Jose.....	January ..	30,048	.....	30,048	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	January ..	120,000	102,587	120,000	102,587
Savannah Elect. Co.	December.	45,143	42,251	519,774	480,510
Scranton Railway...	December.	72,308	58,708	827,778	549,407
Seattle Electric Co...	December.	193,592	181,492	2,096,725	1,878,100
South Side Elevated.	February..	130,978	128,348	266,759	262,635
Springfi'd & Xenia Tr.	Wk.Mar.6.	837	751	7,117	6,451
Syracuse Rap.Tr.Ry.	January ..	64,068	65,830	64,068	65,830
Tampa Electric Co...	December.	26,883	23,142	304,451	238,772
Terre Haute Elec.Co.	December.	45,524	35,378	474,230	327,957
Tol. Bowl.Gr.& So.Tr.	January ..	19,747	20,791	19,747	20,791
Toledo Rys. & Light.	January ..	137,517	125,493	137,517	125,493
Toledo & Western....	January ..	13,366	.....	13,366	.....
Toronto Railway	1st wk Mar	37,865	36,831	386,129	344,918
Twin City Rap. Tran.	4thwk.Feb	86,657	72,300	641,591	592,783
Union Trac. of Ind..	January ..	88,000	75,131	88,000	75,131
Union (N. Bedford)..	January ..	25,615	26,211	25,615	26,211
United of San Fran..	January ..	526,910	472,826	526,910	472,826
Va. Pass. & Pow. Sys. Va. Pass. & Pow. Co	November	57,916	.....	.....	.....
Rich. Pass. & Pow.	November	37,489	.....	.....	.....
Richmond Tract...	November	26,002	.....	.....	.....
Wash. Alex. & Mt. V.	December.	18,963	16,775	230,258	217,660
West. Ohio Ry.	January ..	14,154	.....	d142,374	.....
Youngstown-Sharon	January ..	36,947	.....	36,947	.....

‡ Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1.
s Decrease apparent only; due to change in bookkeeping method.
t Figures for previous year cover only the Clev. Elyria & West. Ry. Co.
v These figures are for eight months from June 1 to Jan. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given March 26.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Boston & Worcester. Jan.	14,115	.....	1,260	.....
California Gas & Electric Corp.a.....Jan.	276,513	.....	128,749	.....
Ohio. & Milw. Elec Feb.	18,047	10,644	7,463	4,827
Jan. 1 to Feb. 29....	37,034	22,679	15,638	10,292
Ithaca Street Ry.b—				
Oct. 1 to Dec. 31....	19,204	17,546	4,096	3,260
July 1 to Dec. 31....	45,283	44,072	12,905	11,198
Muncie Hartford & Fort Wayne a..... .. Feb.	11,278	.....	3,822	.....
Jan. 1 to Feb. 29....	22,847	.....	9,005	.....
Rochester Ry. Co.bFeb.	109,376	95,988	40,567	46,459
Jan. 1 to Feb. 29....	222,428	197,575	82,754	93,526
July 1 to Feb. 29....	891,282	778,480	410,370	381,458

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
California Gas & Electric Corp.....Jan.	69,099	.....	59,650	.....
Ithaca Street Ry.—				
Oct. 1 to Dec. 31....	4,798	5,655	*2,803	*5,722
July 1 to Dec. 31....	9,718	11,391	*9,680	*11,794
Rochester Ry. Co...Feb.	26,220	25,371	*14,722	*21,563
Jan. 1 to Feb. 29....	52,345	50,957	*31,186	*43,369
July 1 to Feb. 29....	206,889	204,410	*207,994	*180,993

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY SECTIONS.

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Missouri Pacific Railway.

(Report for year ending Dec. 31, 1903.)

The remarks of President George J. Gould, relating more particularly to the financial operations of the year, will be found on pages 1115 and 1116.

The following is a classified statement of freight carried during 1903 as compared with previous years:

MISSOURI PACIFIC RY.—TONS CARRIED (000s omitted).

Year—	Total.	Lumber.	Live stock.	Grain & flour.	Coal.
1903	9,387	713 (7·6%)	579 (6·1%)	1,748 (18·6%)	2,165 (23·1%)
1902	8,388	535 (6·4%)	542 (6·5%)	1,394 (16·6%)	2,091 (24·9%)
1901	7,776	525 (6·7%)	597 (7·7%)	1,705 (21·9%)	1,627 (20·9%)
1900	6,895	475 (6·9%)	552 (8·0%)	....	1,451 (21·1%)

ST. LOUIS IRON MOUNTAIN & SOUTHERN (000s omitted).

Year—	Total.	Lumber.	Live stock.	Bulk grain.	Coal.
1903	7,925	1,998 (25·2%)	81 (1·0%)	996 (12·5%)	1,009 (12·7%)
1902	7,293	1,773 (24·2%)	77 (1·1%)	868 (11·9%)	931 (12·8%)
1901	6,948	1,708 (24·6%)	90 (1·3%)	1,004 (14·4%)	878 (12·6%)
1900	5,846	1,470 (25·2%)	101 (1·7%)	.....	1,451 (21·1%)

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. & I. M. & So. *systems* (including the Central Branch Ry., etc.,) for four years is as below given:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.

	1903.	1902.	1901.	1900.
Miles oper'd, av'e.	5,846	5,613	5,570	5,352
Operations—				
Passengers carried.	6,026,380	5,474,188	5,074,892	5,308,519
do carried 1 mile.	319,135,682	299,426,822	270,395,220	249,958,897
Rate p. pass. p. mile	2·233 cts.	2·146 cts.	2·210 cts.	2·219 cts.
Fr't (tons) car. (rev.)	15,406,432	14,113,945	13,059,027	11,480,732
do 1 mile (rev.)	3803865206	3324578602	3234221895	2718043993
Rate p ton p m.(rev.)	0·822 cts.	0·807 cts.	0·825 cts.	0·854 cts.
No. rev. tons in train	302·5	280·7	259·4	230·8
Earns. p. fr't tr'n m	$2·69046	$2·45496	$2·30547	$2·11370
do p. pass. tr'n m.	$1·04202	$0·98976	$0·98600	$1·00030
Gross earnings per mile of road	$7,372·33	$6,679·60	$6,600·25	$5,825·18
Earnings—	$	$	$	$
From freight	31,271,688	26,817,423	26,676,118	23,224,617
From passengers	7,126,378	6,425,249	5,975,544	5,546,092
From mails	1,318,635	1,255,003	1,239,346	1,230,599
From express	818,835	741,277	706,297	622,218
From rents	87,854	79,788	72,460	70,800
From miscellaneous	2,472,378	2,176,948	1,991,328	1,597,962
Total earnings	43,095,768	37,495,688	36,661,093	32,292,288
Expenses—				
Transportation	11,237,603	9,514,028	8,789,816	8,123,336
Motive power	9,284,026	7,945,659	7,088,137	5,958,111
Maintenace of way.	5,603,056	4,621,700	5,013,920	4,306,996
Maintenance of cars	2,304,179	2,104,576	1,905,763	2,106,640
General	986,138	857,228	817,878	708,312
Total expenses	29,415,003	25,043,191	23,615,514	21,203,395
Ratio of operating expens. to earn'gs	(68·3)	(66·8)	(64·41)	(65·66)
Net earnings	13,680,765	12,452,497	13,045,579	11,088,893

The consolidated income accounts of the Mo. Pacific & St. L. I. M. & So., including all leased and operated lines are given below :

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. M. & SO.

	1903.	1902.	1901.	1900.
Net earnings	13,680,765	12,452,497	13,045,579	11,088,893
Misc. inc., div's, int., etc.	3,776,965	2,422,139	2,473,431	1,371,889
Total	17,457,730	14,874,636	15,519,010	12,460,782
Deduct—				
Int. on bonds, and rentals	7,107,352	6,645,672	6,615,889	6,791,798
Taxes	1,225,240	1,123,374	1,082,916	1,065,094
Sundry accounts	1,538,645	560,968	341,683	785,340
Divid's on Mo. Pac. stock	3,890,115	3,855,110	3,563,802	.....
Total	13,761,352	12,185,124	11,604,290	8,642,232
Surplus*	*3,696,378	*2,689,512	3,914,720	3,818,550

* From this surplus there was appropriated for improvements, equipment, etc., in 1902 $2,615,871, and in 1903 $1,249,672.

The statements of the Missouri Pacific Railway and Branches system and of the St. Louis Iron Mountain & Southern Railway system, separately, are given below for four years:

MISSOURI PACIFIC RAILWAY AND BRANCHES.

EARNINGS AND EXPENSES.

	1903.	1902.	1901.	1900.
Miles oper. Dec. 31	3,507	3,489	3,408	3,164
Earnings—	$	$	$	$
Passengers	4,019,097	3,534,495	3,148,311	2,784,926
Freight	14,788,907	12,454,843	12,621,380	10,921,247
Mail, exp. & miscel.	3,142,740	2,773,979	2,614,385	2,224,103
Total	21,950,744	18,763,317	18,384,077	15,930,276
Expenses—				
Transportation	5,651,540	4,752,903	4,463,449	4,111,509
Motive power	5,084,704	4,325,154	3,797,159	3,160,927
Maintenance of way.	3,057,074	2,461,119	2,832,841	2,517,625
Maintenance of cars.	1,397,180	1,263,153	1,130,184	1,174,586
General	456,532	414,358	407,925	345,506
Total	15,647,030	13,216,688	12,631,558	11,310,152
P. c. of exp. to earns.	(71·28)	(70·44)	(68·71)	(71·00)
Net earnings, main line and branches	6,303,716	5,546,628	5,752,519	4,620,124

INCOME ACCOUNT.

	1903.	1902.	1901.	1900.
Receipts—	$	$	$	$
Net earns., main line.	5,282,368	4,569,858	4,413,586	3,977,424
Net earns., branches.	1,021,347	976,770	1,338,932	642,701
Divs., int., rents, etc.	2,340,927	1,140,068	1,403,291	766,414
Div. on St. L. I. M. & So. stock	2,573,379	2,573,379	1,544,011	1,543,971
Total net income.	11,218,021	9,260,075	8,699,820	6,930,510
Disbursements—				
Interest on bonds	2,854,637	2,854,637	2,881,194	3,301,729
Taxes	778,382	700,362	695,221	657,443
Rentals	174,736	171,649	167,436	116,285
Equip. association	321,128	76,814		
Interest and exch	680,339	54,443	92,003	77,159
Other charges	29,325	30,217		
Dividends (5 p. c.)	3,890,115	3,855,110	3,563,803	.....
Total disburse'ts.	8,728,662	7,743,232	7,399,657	4,152,616
Surplus for year	2,489,359	1,516,843	1,300,163	2,777,894

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1903.	1902.	1901.	1900.
Miles oper. Dec. 31	2,214	1,773	1,774	1,774
Earnings from—	$	$	$	$
Passengers	2,857,883	2,659,101	2,596,131	2,448,302
Freight	15,310,673	13,650,350	13,104,756	11,014,596
Mail, exp. & miscel.	1,406,794	1,331,127	1,260,134	1,118,139
Total earnings	19,575,350	17,640,578	16,961,021	14,581,037
Expenses—				
Transportation	5,289,615	4,507,093	4,050,273	3,622,063
Motive power	3,899,879	3,339,079	2,990,655	2,378,299
Maintenance of way.	2,292,961	1,934,030	1,853,146	1,385,581
Maintenance of cars.	876,233	814,913	744,722	847,868
General	496,377	411,143	377,278	314,204
Total expenses	12,855,065	11,006,258	10,016,074	8,548,015
P. c. of exp. to earns.	(65·67)	(62·39)	(59·05)	(58·62)
Net earnings	6,720,285	6,634,320	6,944,947	6,033,022

INCOME ACCOUNT.

	1903.	1902.	1901.	1900.
Receipts—	$	$	$	$
Net earnings	6,720,285	6,634,320	6,944,947	6,033,022
Divi'd, int., premium on bonds and misc.	1,428,572	1,274,607	1,062,572	399,235
Total net income.	8,148,857	7,908,927	8,007,519	6,432,257
Disbursements—				
Interest on bonds	3,624,601	3,170,531	3,118,403	3,070,598
Taxes	339,657	332,569	301,000	288,951
Rentals	215,017	210,495	210,495	210,495
Premium, adjustm'nt of int., com. on bds. exch., car tr., etc.	501,838	393,527	245,973	706,101
Dividends	2,578,831	2,578,831	1,547,283	1,547,242
Total disburse'ts.	7,259,944	6,685,953	5,423,154	5,823,387
Balance, surplus	888,913	1,222,974	2,584,365	608,870

MISSOURI PACIFIC RAILWAY.

GENERAL BALANCE SHEET DEC. 31.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Road and equipm'nt.	67,612,350	63,560,104	59,782,291	55,631,354
Stocks and bonds	72,005,620	72,048,540	71,331,557	60,101,122
M. P. 5 p. c. l'd notes	.....	.....	.....	144,000
Materials & supplies.	2,429,153	2,555,223	2,086,563	990,984
Cash	1,872,402	4,787,493	4,009,469	4,949,951
Sundry acc'ts coll'l.	3,967,954	2,872,918	2,093,080	1,441,138
Due from St. L. I. M. & So. Ry	8,092,073	5,226,339	353,711	411,588
Miscel. accounts*	1,674,873	1,049,079	1,718,302	773,425
Equip., not delivered	459,208	.....	.....	.....
Total assets	158,113,633	152,099,696	141,374,973	124,443,562
Liabilities—				
Stock	77,802,875	77,802,875	76,402,875	50,432,150
Bonds (see R. & I. Sec.)	54,012,000	54,012,000	54,012,000	65,374,000
Equip. assess. obl'ns.	5,776,800	2,030,000	.....	.....
Int. due and accrued.	956,085	954,560	954,180	1,185,475
Notes payable	1,121,733	350,591	553,152	753,108
Accounts payable	4,716,981	3,433,674	3,528,232	2,277,910
Loans payable	5,111,209	6,700,000	.....	.....
Dividend	1,945,057	1,945,055	1,910,050	.....
Special fund	1,557,621	1,008,258	385,982	758,349
Improvement fund	21,389	500,000	250,000	.....
Miscellaneous	340,003	65,229	140,799	498,962
Income account	4,751,960	3,297,452	3,237,705	3,213,608
Total liabilities.	158,113,633	152,099,696	141,374,973	124,443,562

* Includes in 1901 $1,368,822 "expenditures on account of construction and projected lines," in 1902 $772,152, and in 1903 $971,246

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

GENERAL BALANCE SHEET DEC. 31.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Road and equipment.	87,704,245	75,172,495	72,190,027	69,581,893
U. S. land grants	933,876	1,100,410	1,273,062	1,549,424
Stocks and bonds	35,813,612	28,698,364	27,902,139	25,132,826
Bonds and notes	.....	.....	.....	606,000
Cash on hand	307,124	680,017	550,867	442,042
Land grant accounts.	276,260	223,852	258,419	217,679
Projected lines exps.	3,598,264	3,709,000	318,286	70,438
Lit. Rock & Ft. S. Ry.	3,306,919	325,545	331,466	325,309
Equip. not delivered.	1,065,297	.....	.....	.....
Disc'nt on bonds sold	2,052,156	.....	.....	.....
Miscellaneous	30,045	21,192	17,423	13,136
Total assets	135,087,798	109,930,875	102,841,689	97,938,747
Liabilities—				
Stock (see Ry. & I. Sec.)	25,795,710	25,795,710	25,795,710	25,795,035
Bonds (see R. & I. Sec.)	84,601,675	69,026,997	67,640,997	65,790,556
Car trusts	5,983,000	2,829,000	1,741,000	349,000
Int. due and accrued	1,216,760	1,078,391	1,063,574	1,005,800
Due Mo. Pac. RR	8,092,074	5,226,337	353,711	411,588
Loans payable	2,904,500	.....	.....	.....
Rent'ls guar., accr'd	94,627	91,417	91,270	97,242
Accounts payable	483,258	172,214	277,166	415,362
Improvement fund	.....	500,000	750,000	.....
Income account	5,916,194	5,210,809	5,128,261	4,074,164
Total liabilities.	135,087,798	109,930,875	102,841,689	97,938,747

—V. 78, p. 820, 702.

Southern Railway Company.

(Statement for half-year ending Dec. 31, 1903).

The results for the half-years ending Dec. 31, 1901, 1902 and 1903, compare as follows :

	1903.	1902.	1901.
Miles, average	7,140	7,126	6,739
Tons carried—			
Including co.'s freight, free	12,078,142	10,707,195	.....
Exclud'g company's freight	10,360,368	9,378,728	.....
Tons car. 1 mile, excl. co.'s fght.	1597485924	1453818827	.....
Av. rate p. ton p. mile (rev. fr'ht)	0·94 cts.	0·96 cts.	.....
Freight earnings per train mile.	$1·84	$1·81	.....
Av. tons per train, (incl. co.'s fr't)	229·22	216·14	.....
	$	$	$
Gross earnings	23,011,385	21,320,089	18,994,665
Operating expenses and taxes	16,136,474	14,956,454	12,879,615
Net earnings	6,874,911	6,363,635	6,115,050
Other income	610,645	486,142	415,319
Total net income	7,485,556	6,849,777	6,530,369
Deduct—			
Interest and rentals	4,512,030	4,277,594	4,090,622
Interest and commissions	67,370	33,460	
Total deductions	4,579,400	4,311,054	4,090,622
Balance	2,906,155	2,538,722	2,439,747
Dividend on pref. stock (2½ p.c.)	1,500,000	1,500,000	1,500,000

The gross earnings on substantially the same length of road increased 7·93 per cent.; the operating expenses and taxes increased 7·89 p. c. and the net earnings increased 8·08 p. c. The increase of $1,180,020 is explained chiefly by the following increases :

Maint'nce of equipment	$236,985	General expenses	$14,713
Transportation pay-rolls	451,275	Taxes	133,983
Cost of fuel	338,346		

—V. 78, p. 229.

Dominion Coal Company.

(Report for the year ending Dec. 31, 1903.)

The report of President James Ross, accompanied by a statement of the results for the late calendar year and the comparative balance sheets of Dec. 31, 1903 and 1902, will be found at length on pages 1117 and 1118 of this issue of the CHRONICLE.—V. 78, p. 991, 105.

American Ice Company.

(Report for the year ended Dec. 31, 1903.)

At the annual meeting in Jersey City on Tuesday Vice-President Oler read the President's report, which said in substance (see also item on page 1111):

The stockholders' committee appointed at the last annual meeting has gone into the affairs of the company so thoroughly [see V. 77, p. 2337; V. 78, p. 585] that it is not necessary for me to take them up at this time. I would call your attention specially to the money expended for maintenance of the property. The poor financial showing for the year was due largely to the extreme cool weather of the summer. The President has been assisted in the management of the company's affairs by a board of directors composed largely of practical ice men. I concur with the special committee in its recommendations for a revision of the by-laws. As I have already announced, I am not a condidate for re-election.

John A. Sleicher, Chairman of the special stockholders' committee, read a report in which he referred to the work of the committee, and stated that the fear of a receivership, which existed a year ago, is no longer apparent. The company, he said, has been assured of ample funds to carry out its plans, particularly to establish a coal and wood business in New York City. He expressed the thanks of the committee to President Schoonmaker and Secretary Scott for their assistance, and asked the discharge of the committee.

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Property account	36,827,110	34,886,151	Preferred stock	15,000,000	15,000,000
Treasury stock	1,436,700	1,616,700	Common stock	25,000,000	25,000,000
Invest. securities	5,150,279	6,541,751	Bills payable	870,757	441,409
Cash and notes	865,544	17,067	Underlyng bonds	1,176,050	1,183,000
Loans	43,425	69,300	Collateral trust bonds American Ice Co	2,266,000	2,508,000
Bonds and mtges.	3,957	4,107	Real estate mtges.	512,737	354,626
Insur'ce premiums	9,665	9,918	Accounts payable.	404,962	520,419
Ice and coal	472,805	760,029	Insurance fund	8,219	24,693
Accts. rec., ice & coal	758,316	964,627			
Profit & loss (def.)	170,924	162,492			
Total	45,238,725	45,032,147	Total	45,238,725	45,032,147

—V. 78, p. 990, 822.

Consolidated Tobacco Co.

(Report for the year ending Dec. 31, 1903.)

The report of the Treasurer says:

The financial statement does not include the company's share, amounting to over $16,290,000, of the surplus, as of Dec. 31, 1903, on the books of the American Tobacco Co. and Continental Tobacco Co. Of the $16,290,000, over $2,520,000 is the company's share of the undivided net earnings of the two companies for the year 1903, the remainder being for the previous years.

The earnings and balance sheet follow:

	1903.	1902.	*Inc. or Dec.*
Net earnings over charges	$16,358,124	$13,291,460	*I.* $3,066,664
Int. on bonds (4 p. c.)	6,340,800	6,376,254	*D.* 35,454
Balance	*$10,017,324	$6,915,206	*I.* $3,102,118
20% div. on capital stock	.....	6,000,000	.....
	*$10,017,324	$915,206	.....

* No action yet taken as to dividend for 1903.

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Com. stk. of Am. and Cont'l Cos. deposited to secure bonds	157,378,200	156,593,400	Capital stock	40,000,000	30,000,000
			Bonds	157,378,200	156,593,400
			Accrued interest on bonds	2,622,970	2,609,890
Oth. st'ks & b'nds	34,582,682	19,669,537	Acc'nts payable.	3,972,332	428,412
Cash	5,359,200	3,792,803	Provision for 20 p. c. dividend.	.....	6,000,000
Bills & acc'ts rec.	17,620,907	16,526,126	Surplus	10,967,539	950,216
Office furniture.	51	51			
Total	214,941,041	196,581,917	Total	214,941,040	196,581,917

—V. 77, p. 2100.

American Tobacco Co.

(Report for year ended Dec. 31, 1903.)

The earnings, balance sheets, etc., compare as follows;

EARNINGS, CHARGES, ETC.

	1903. $	1902. $	1901. $	1900. $
Net earns. over charges	8,664,785	7,450,575	6,647,114	6,303,498
Deduct—				
Div. on pref. stock (8 p.c.)	1,120,000	1,120,000	1,120,000	1,120,000
Div. on common stock	6,540,000	5,450,000	3,270,000	3,270,000
Rate of div. on common	12 p. c.	10 p. c.	6 p. c.	6 p. c.
Interest on scrip	.....	60,283	180,890	180,834
Total	7,660,000	6,630,283	4,570,890	4,570,834
Surplus for year	1,004,785	820,292	2,076,224	1,732,664
Surplus Jan. 1	7,204,609	6,384,317	4,308,093	2,575,430
Total	8,209,394	7,204,609	6,384,317	4,308,094

BALANCE SHEET DEC. 31

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Real est., machinery, fixt., etc.	5,167,570	5,237,110	Stock, common	54,500,000	54,500,000
			Stock, preferred	14,000,000	14,000,000
			Dividends	1,915,000	1,642,500
Leaf tobac., stk., supplies, etc.	12,012,349	13,405,903	Accounts and bills payable	6,766,672	10,403,738
St'ks in other co's.	12,970,605	15,197,990	Advertising fund.	649,196	683,491
do in foreign co's.	10,002,765	13,373,563	Surplus	8,209,393	7,204,609
Cash	4,724,645	1,898,725			
Bills & accts receivable	12,315,297	13,650,303			
Patents, trademarks, goodwill, etc.	28,847,031	25,670,743			
Total assets	86,040,261	88,434,337	Tot. liabilities	86,040,261	88,434,337

—V. 76, p. 707.

Continental Tobacco Company.

(Report for year ending Dec. 31, 1903.)

The earnings and balance sheet follow:

	1903.	1902.	1901.	1900.
Net earns. after all charges and expen.	$12,756,784	$11,776,934	$7,600,740	$4,480,858
Div. on pf. stock (7%)	3,419,122	3,419,122	3,419,122	3,419,122
Div. on common stk	7,815,376	6,349,993	976,922	.....
Rate of div. on com.	16 p. c.	13 p. c.	2 p. c.	.....
Net applic. to sur.	$1,522,286	$2,007,819	$3,204,696	$1,061,736

BALANCE SHEET OF DEC. 31.

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Plant, trademarks, etc.	71,198,192	76,373,058	Preferred stock	48,844,600	48,844,600
Supplies, etc.	7,385,220	8,722,732	Common stock	48,846,100	48,846,100
Stock in other companies	24,606,224	22,248,128	Debentures	1,581,100	1,581,100
			Provis'n for int.	27,669	27,669
			Div. on pf. stock.	854,781	854 781
			Div. on com. stk.	1,953,844	2,686,536
Bills and accts. receivable	10,433,389	9,520,525	Accru'd commis.	1,203,213	1,033,378
Cash	7,008,155	2,985,999	Advertis'g fund.	2,142,193	2,366,944
			Bills & accts. pay.	7,033,008	6,951,888
			Surplus	8,119,732	6,597,445
Total	120,606,180	119,820,442	Total	120,606,180	119,820,442

—V. 77, p. 300.

International Silver Co.

(Statement for the year ended Dec. 31, 1903.)

The company reports as follows for the years ended Dec. 31;

	1903.	1902.	1901.
Balance brought forward	$2,119,518	$1,905,300	$1,678,383
Earnings	938,137	881,197	614,933
Total	$3,057,655	$2,786,497	$2,293,316
Interest on bonds	$334,387	$220,022	$223,391
Dividend on preferred stock	(4) 264,300	(4) 204,300	(1) 51,075
Depreciation	172,697	242,657	113,550
	$771,384	$666,979	$388,017
Surplus Dec. 31	$2,286,271	$2,119,518	$1,905,299

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Plant, patents, etc.	16,162,828	16,173,161	Common stock	9,944,700	9,944,700
Stock on hand.	3,187,426	2,739,933	Preferred stock	6,607,500	5,107,500
Other investments	4,110,270	595,877	1st mort bonds	3,710,000	3,776,000
1st mortgage bonds in treasury	158,369	140,369	Debenture bonds	2,000,000	.....
Cash	525,940	439,064	Holmes & Edw. bonds	127,600	127,600
Acc'nts and notes receivable	1,758,884	1,763,294	Acc'nts and notes payable	1,161,571	715,305
			Dividends	66,075	51 075
			Surplus	2,286,271	2,119,518
Total	25,903,717	21,841,693	Total	25,903,717	21,841,698

—V. 78, p. 823.

Commercial Cable Company.

(Report for the year ending Dec. 31, 1903.)

President Clarence H. Mackay says:

The net revenue, including the amount brought forward from the previous year, amounts to $2,656,055, out of which have been paid interest on the bonds and debenture stock ($800,000) and dividends on the capital stock ($1,200,000), and there has been set aside a sum of $350,000 as an addition to reserve fund and also an amount of $150,000 to the fund for insurance of stations, apparatus and repair steamer (which sums will be invested in high-class securities), leaving a credit balance of $156,055 to be carried forward to the present year. The reserve fund now amounts to $5,372,521 and the insurance fund to $1,020,862.

Earnings, expenses, charges and balance sheet have been as follows:

EARNINGS, EXPENSES, ETC.

	1903. $	1902. $	1901. $	1900. $
Gross earnings	11,025,634	10,208,293	9,629,794	.....
Expenses and reserve	8,512,194	7,824,704	7,364,900	.....
Net	2,513,440	2,383,589	2,264,893	2,283,386
Deduct—				
Dividends (8 p. c.)	1,200,000	1,066,664	1,066,664	1,066,664
Interest	800,000	800,000	783,694	720,000
Miscellaneous	4,913	.....	4,997	3,719
Total	2,004,913	1,866,664	1,855,355	1,790,383
Balance	508,527	516,925	409,538	493,003
Reserve funds	500,000	500,000	500,000	500,000
Balance	sur.8,527	sur.16,925	def.90,462	def.6,997

GENERAL BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Cables, land lines, el. pl't, equip., &c.	38,386,612	37,277,442	Stock	15,000,000	18,333,300
			Bonds	20,000,000	20,000,000
Reserve fund	4,923,133	4,784,847	Dividends pay'le	300,000	366,666
Insurance fund	860,373		Sundry credits	360,253	408,106
Sundry debtors	882,506	577,787	Reserve funds	6,393,383	5,794,720
Cash	752,263	418,370	Extensions	4,057,697	3,621,334
Supplies & miscel.	462,510	418,207	Revenue account	156,055	147,529
Total	46,267,387	43,671,655	Total	46,267,387	43,671,655

See proposition to shareholders, V. 78, p. 990.

International Salt Company.

(Report for the year ended Dec. 31, 1903.)

The report presented at the annual meeting in Jersey City on Monday by Treasurer Mortimer B. Fuller says in substance:

FINANCIAL.—With the exception of a dividend upon the stock of the International Salt Co. of Illinois, nothing has been received during the year upon the stocks held by this company, and it has been necessary for the directors to borrow part of the money necessary to meet the interest of its bonds. This has been due to unavoidable delays in the legal proceedings which have been necessary in the adjustment of the affairs of the National Salt Co It is confidently expected that these legal difficulties will be surmounted in the near future.

The salt business has suffered in common with all other branches of industry during the past year. The success of the International Company depends on the earnings of the three underlying companies, the National Salt Co., the Retsof Mining Co. and the International Salt Co. of Illinois. The properties of those companies are being well kept up and their business energetically prosecuted. There is reason to expect that with the final settlement of the affairs of the National Salt Co. and the general revival of business those earnings will realize a reasonable return upon the investment in the International Company.

National Salt Co.—The receivers of the National Salt Co. have been diligently at work winding up the company, but have not yet completed the task. The ruinous contracts entered into by it have in large part been annulled by the courts, though the final disposition of them is not yet completed. The litigation over the contract with the United Salt Co. of Ohio has been prosecuted to a favorable decision by the courts, and it is expected will soon be brought to a final and satisfactory conclusion.

It was hoped that out of the sale by the receivers, under order of the court, of the New York properties of the National Salt Co. its indebtedness of $277,785 to this company would have been paid ere this, and that a further substantial distribution of funds in the receivers' hands to the stock of the National Salt Co. owned by this company would have been made. The sale made last September has just now been set aside at the instance of certain minority stockholders of the National Salt Co., who succeeded in convincing the court of the probability that a larger price would be realized upon a re-sale. (V. 78, p 823.) Though the consequent delay is vexatious, this company is by far the largest holder of National Salt Co.'s stock, and will most benefit by the distribution of a larger amount by the receivers. (See item regarding the National Salt Co. on page 1113 of to-day's issue.)

Frank T. Patterson of Philadelphia was elected a director to fill a vacancy in the board.—V. 78, p. 823.

American Woolen Company.

(Report for the year ended Dec. 31, 1903.)

The report of President Frederick Ayer, together with the balance sheet and profit and loss statement for the late calendar year, will be found in full on page 1118

The comparative tables of earnings, etc., were published in the Chronicle last week on page 985.

Associated Merchants' Co.

(Report for the year ending Feb. 1, 1904.)

President John Claflin says: "Our increased facilities have enabled us to maintain our earnings during a time of depression; they will render progress easy under normal conditions. Our net cash profits for the six months ending Feb. 1, 1904, were $547,132, against $543,500 for the corresponding period last year."

The results for the years ending Feb. 1, 1904, and 1903, and the balance sheets at the end of each year follow:

Year—	1903-04.	1902-03.
Net earnings	$1,061,153	$1,056,288
Div. on 1st pref. stock (5 p. c.)	246,393	248,425
do 2d pref. stock (6 p. c.)	303,457	301,695
[do common stock	(7%) 350,962	(1¾%) 87,727
Total	900,812	$637,847
Balance	$160,340	$418,441

BALANCE SHEET FEB. 1.

Assets—	1904.	1903.
Cash	$1,884,792	$1,724,451
Entire business of McCreery Co. and 12,000 sh. pref. stock Adams Co	3,000,000	3,000,000
Posner Bros. (Stewart & Co.)	1,000,000	1,000,000
45,001 sh. H. B. Claflin Co	5,000,000	5,000,000
Contracts, leases, good-will, etc., constituent cos., and of Ass. Mer. Co., and 6,000 sh. Adams Co. com. stock, and 2,000 sh. G. G. Gunther's Sons common	5,000,000	5,000,000
Total assets	$15,884,792	$15,724,451
Liabilities—		
First preferred stock	$4,925,500	$4,932,000
Second preferred stock	5,058,500	5,055,000
Common stock	5,016,000	5,013,000
Div. on 1st and 2d pref., Jan. 15 to Feb. 1	22,912	22,912
Surplus	861,880	701,539
Total liabilities	$15,884,792	$15,724,451

—V. 78, p. 990.

RAILROADS, INCLUDING STREET ROADS.

Aurora Elgin & Chicago (Electric) Ry.—*Second Mortgage Merely Temporary Expedient.*—President L. J. Wolf is quoted as follows regarding the second mortgage for $500,000 recently authorized:

The company has some floating debt outstanding, and it was to furnish security for this that the new bonds were authorized. They will not be sold, and in fact a large part of them will remain untouched in the treasury. We are taking up the floating debt steadily, and as soon as it is cleared up the bonds will be retired.

Bay Shore Terminal Co., Norfolk, Va.—*Receivers' Certificates.*—Receivers H. L. Page, B. W. Leigh and J. A. C. Groner, it is stated, have sold the $200,000 of 6 p. c. 2-year receivers' certificates, denominations $500 to $5,000, to William F. Snyder and Sidney L. Wright of Philadelphia, at 95 per cent of face value. The "Virginia Pilot" of Norfolk says:

As soon as the engineer can prepare the plans the work of improvproving the road will begin. The plans will call for extensive improvements. Among these will be the double-tracking of the system from Norfolk to Ocean View, and it is understood that the city lines will be completed. The company owns a franchise over some important thoroughfares, and the franchise stipulates that there shall be reduced fares for school children and workingmen at certain hours. The tracks of the company have been laid in Plume St. for some time. —V. 78, p. 819.

Bituminous Coal Companies.—*Miners to Vote on Proposition.*—At Indianapolis, late on March 4, the bituminous coal operators modified their demand from a 15 per cent reduction in wages to a reduction of about 5 per cent, conditioned on a two years' contract. This reduction would be one-half the advance granted last year. By order of the National Executive Board of the United Mine Workers, the members of the districts whose scale agreements expire on April 1, 1904, will on Tuesday next vote by ballot on this ultimatum of the operators. The districts included are said to be Illinois, Indiana, Ohio, Western Pennsylvania, Maryland, Michigan, Western Kentucky, Central Pennsylvania and West Virginia. The tellers will meet in Indianapolis on March 17 for the purpose of counting the vote. The general impression is that the vote will be favorable. John Mitchell, Chairman of the United Mine Workers, in a letter urging the acceptance of the proposition, says in substance:

When it is proposed to risk all that our organization has gained in the past seven years by means of conciliation and arbitration and strikes, and when the difference between us and our employers is but 3 cents per ton on a run-of-mine basis and 5 cents per ton on a lump-coal basis, we believe it is time to stop and consider. If a strike is inaugurated we have no assurance that we will be able to control the situation in West Virginia outside of the Kanawha field and a few operations on the Baltimore & Ohio RR.. Neither can the Irwin, Connellsville nor Klondyke fields in Pennsylvania be depended upon to cease work. On the contrary, the indications are that they will continue at work.

A reduction in wages of 10 cents a ton in the Pocahontas field and of 13 per cent in Wise County, Va., is said to have been effected with little or no serious friction before the present dispute arose.—V. 78, p. 990.

Brooklyn Rapid Transit Co.—*Listed—Official Statement.*—The New York Stock Exchange has listed the company's outstanding $5,000,000 of refunding convertible 4 per cent bonds of 2002. The official statement made to the Exchange, describing this important bond and its security, and giving many particulars as to the financial condition of the company, including a report of its earnings for the year ending Dec. 31, 1903, and a recent balance-sheet, will be found on pages 1119 to 1121 of this issue of the Chronicle.—V. 78, p. 767.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed $500,000 general mortgage 4½ per cent bonds of 1992, making $37,573,000 listed to date. The additional bonds represent construction, acquisitions and new second track. Compare V. 78, p. 988.

Earnings.—For 6 mos. ending Dec. 31, 1903, earnings were:

Gross earnings	$9,649,563	Fixed chges., etc., less net inc. from oth. sources	$2,276,920
Operating expenses, mainten'ce and taxes	6,563,287		
Net earnings	3,086,276	Balance, surplus	$809,356

—V. 78, p. 988, 701.

Chicago City Railway.—*New Officers.*—Lawrence A. Young has been elected First Vice-President to succeed Joseph Leiter, and A. W. Goodrich, Second Vice-President, to succeed George T. Smith. The directors on Feb. 29 declared the usual quarterly dividend of 2½ p. c.

Additions, Etc.—General Counsel E. R. Bliss is quoted as saying:

We are willing, if we can run the trolley up Wabash Avenue and around the loop, to put all the new cars on that may be necessary. Let the permit be made temporary, pending negotiations on the main ordinance, and revocable by the city council. We are willing to start at once on our $4,000,000 power plant at 39th and Halsted streets under those conditions, and to make temporary additions to the other plants to furnish power in the interim,

The city council is expected to take some action by March 15 on the Bennett ordinance, providing for trolley cars for Wabash Avenue from 18th Street to the down-town district, and a doubling of the present car-license fee to $100. The temporary franchise extension expires March 15.—V. 78, p. 816, 768.

Chicago Terminal Transfer RR.—*Listed.*—The New York Stock Exchange has listed $1,100,000 additional 4 per cent mortgage bonds of 1947, making the total listed $14,735,000. The additional bonds represent improvements and additions.

STATEMENT OF ISSUE OF $14,800,134 FIRST MORTGAGE BONDS.

At organization	$13,000,000	New yard and side tracks	$157,119
Buildings, warehouses, coaling and water stations	223,116	Main line	247,179
Interlocking plants, shops and round houses	106,744	Real estate	43,669
Chicago Heights and Mayfair extensions	739,103	Equipment	154,958
		Sundry construction items	57,488
		Discount on bonds sold	70,757

Earnings.—For the 6 months ending Dec. 31:

6 mos.	*Gross.*	*Net.*	*Taxes.*	*Interest*	*Balance.*
1903	$842,934	$320,495	$40,000	$300,800	def. $20,305
1902	877,348	363,230	.....	.....	.....

—V. 77, p. 2158.

Delaware & Hudson Co.—*New Stock—Option.*—Stockholders of record March 19, 1904, will have the privilege of subscribing for the $7,000,000 new stock on or before March 28, at $135 per share, to the extent of one new share for every five held. Subscriptions are payable as follows: 20 per cent ($27 per share) on or before March 29, 1904; 40 per cent ($54 per share) on or before April 20, 1904, and 40 per cent ($54 per share) on or before June 1, 1904. New stock fully paid for on March 29 will participate in the quarterly dividend payable June 15, 1904; all other payments will draw interest until June 15, 1904, at the rate of 4 per cent per annum. In all cases of payment by instalment the new stock will be issued as of June 15, 1904, and certificates therefor will be delivered at the National Bank of Commerce on and after that date. Compare purposes of new issue in V. 78, p. 984, 583.

Denver Northwestern & Pacific Ry.—*Prospects.*—William G. Smith, an official of the company, at a dinner of the Chamber of Commerce in Denver on Feb. 25, said in part:

The idea of a short-line railway directly west from Denver to Salt Lake City was first discussed and planned by John Evans many years ago. After investigations covering a period of thirty years past, it remained for David H. Moffat to find the most feasible route for such proposed short-line railroad and to put such plans into execution.

By Sept. 1 next it is expected that the most difficult part of the engineering and construction, and the first 100 miles, will have been completed and in operation, taking the road to the county seat of Grand County, Sulphur Springs. This first section will open up the region known as Middle Park, and will offer to the public one of the

most attractive railroad trips that can be found in this country. By 1905 the road should be through the Gore Canyon and Routt County; the following year should see it across the Colorado line and into the Ashley Valley of Utah, thence through the great Uintah Basin, 170 miles in length, and across the Wasatch Range into Salt Lake City.

The chief industrial resources along the road are as follows: In Middle Park the metalliferous mines consist chiefly of the silver-lead mines in the Wolverine district. Grand County is chiefly a pastoral district, where the hay raised is fed to beef cattle. In addition to this it is estimated that 10,000 head of cattle in North Park, which are now driven annually to Laramie, will be shipped by our road to Denver and the markets of the country. We now come to the Yampa coal field of Routt County, with an estimated total thickness of 75 feet of coal; 960 square miles bituminous and 40 square miles anthracite. In addition to the above are the metalliferous ores of Hahn's Peak, etc. The White River district will also be developed, opening up the fine agricultural resources surrounding Meeker, and the oil fields lying between Meeker and the Utah line. At the Colorado line, where the coals and oil may be said to end, the hydro-carbon deposits begin, and from there on for 100 miles exist the most extraordinary deposits of gilsonite and elaterite in the known world. As gilsonite is worth $40 a ton in Denver, and elaterite $65 a ton in Utah, the magnitude of this industry may be imagined. Besides the foregoing, there are immense deposits of sandstone asphaltum, used for paving; one deposit in the Ashley Valley being 20 miles long and an average of 10 feet in thickness.

Mr. Moffat, it is stated, has floated sufficient bonds to make the completion of the road a certainty.—V. 78, p. 342.

East St. Louis & Suburban Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $885,000 additional collateral trust 5s, making total listed $5,885,000. Compare V. 78, p. 820.

Grand Trunk Pacific Ry.—See Grand Trunk Ry. below.—V. 77, p. 250, 146.

Grand Trunk Ry.—*Transcontinental Plan Approved.*—At the half-yearly meeting in London on March 8 the stockholders, after two and one-half hours' discussion, voted to approve the agreement with the Canadian Government regarding the proposed transcontinental line.

Modified Plan.—The aforesaid important agreement is the one outlined in the CHRONICLE of Aug. 22, 1903, page 401 (see further details, V. 77, p. 88), as slightly modified by an amended agreement now pending before the Canadian Parliament. The new agreement alters in the following essential respects the earlier contract (see "Toronto Globe" of March 1, 1904):

GUARANTY OF BONDS.—The most important change is that extending the guaranty of the bonds of the mountain section. The Government undertakes to guarantee the bonds of the company to be issued for the construction of the western division so as to make the principal of the bonds guaranteed a sum equal to 75 per cent of the cost of construction. The limitation of the prairie section in respect to the proportion of the bonds guaranteed is retained at $13,000 a mile, but the limitation with regard to the mountain section is modified so as to cover 75 per cent of the cost of construction, without other limitation.

DEFAULT.—In case of default being made by the company with regard to the payment of interest on the bonds guaranteed by the Government, the usual British remedy will apply in place of the remedy by foreclosure or sale; it will then be the duty of the Manager, under the amended contract to operate the western division, to receive all the tolls and revenues, to pay the working expenditure, and to distribute the surplus revenue in the proportion of 75 per cent to the bonds guaranteed by the Government and 25 per cent to the holder of bonds guaranteed by the Grand Trunk Ry. All other bondholders and shareholders remain unprovided for. The possession of the Manager will terminate when the surplus revenues shall have paid off the arrears of interest.

On the mountain division it is also provided that after the tenth year, when, under the original agreement, the obligation to pay interest was absolute, no proceedings to appoint a Manager can be taken until such time as the company is in default to pay interest in an amount equal to five years' interest on the bonds guaranteed by the Government.

DISPOSITION OF COMMON STOCK OF GRAND TRUNK PACIFIC RY.—The Grand Trunk Ry. Co., after the acquisition of the $25,000,000 common stock of the Grand Trunk Pacific Ry., shall not "be prevented from making any such disposition of such common stock as the said G. T. Ry. Co. may deem expedient," provided that so long as any of the bonds guaranteed by the Government remain outstanding, a majority of the stock shall be held by such title as shall enable the G. T. Ry. Co. to control the G. T. Pacific. [This provision is understood to give the right to pledge the stock as collateral.]

TIME LIMIT.—The time for the completion of the western division is extended for three years, or until Dec. 1, 1911. "Strikes" are inserted as one of the occurrences which may justify the extension of the time.

The required deposit of $5,000,000 in cash was made on Wednesday.—V. 78, p. 820.

Hampton Roads Railway & Electric Co.—*Receiver's Certificates.*—At Norfolk, Va., on March 3, United States Judge Waddill authorized Receiver Robt. I. Mason to sell $50,000 of 6 per cent 2-year receiver's certificates at par. The proceeds, it is stated, are to be used in paying floating debt and to complete the line between Hampton and Phœbus.—V. 77, p. 510.

International & Great Northern RR.—*Listed.*—The New York Stock Exchange has listed the following bonds, making the total amounts listed as below:

Now listed—	*Total listed.*
$549,000 additional first mortgage 6 p. c. bonds of 1919	$11,291,000
$549,000 additional 2d mortgage 5 p. c. bonds of 1909	10,391,000
$235,500 additional 3d mortgage 4 p. c. bonds of 1921	2,959,500

The additional bonds were issued on account of the following railway:

Branch from Navasota, Grimes County, Texas, to Madisonville, in Madison County, a distance of ..... 44 7/10 miles
Railway property and franchises of Houston Oak Lawn & Magnolia Park Ry., extending from Houston to Constitution Bend and to Harrisburgh, Tex., together with terminal properties ..... 10 2/10 miles

Report.—For the year ending Dec. 31 earnings were:

Year—	*Gross.*	*Net.*	*Oth. income.*	*Charges.*	*Balance.*
1903	$5,887,128	$1,437,681	$7,957	$1,443,056	$2,582
1902	5,248,913	1,383,988	10,092	1,379,569	14,511

—V. 78, p. 989, 287.

Ithaca-Cortland (N. Y.) Traction Co.—*Further Facts.*—This company, incorporated in June, 1903, under the laws of this State, with $400,000 of authorized capital stock, of which half is non-cumulative preferred, proposes to build 22½ miles of trolley road to connect Ithaca and Cortland, N. Y., via Freeville and Dryden. The mortgage recently made to the West End Trust Co. of Philadelphia, as trustee, secures not to exceed $650,000 of 5 per cent gold bonds dated Jan. 1, 1904, and due in 1934, but subject to call on and after Jan. 1, 1914, at 105. Of the stock, $20,000 of each class has been issued. H. L. Chandler, 421 Chestnut St., Philadelphia, is Vice-President.—V. 78, p. 768.

Kansas City Mexico & Orient Ry.—*Securities as Collateral—Progress of Construction.*—The bonds of the Mexico & Orient Townsite Co., which are described below, are secured by deposit of 100 per cent of this company's first mortgage 4s, 15 per cent of its preferred stock and the same amount of its common stock, also the shares of certain land companies. The circular of Townsite Company says:

"The railway will extend from Kansas City, Mo., to Port Stilwell, at Topolobambo Bay, Mex.; will be nearly 500 miles shorter between Kansas City and the Pacific waters than any existing line; and with its proposed extension from San Angelo to Spofford Junction, Tex., in connection with the Mexican National and International lines of railway, will form the shortest route from all points (excepting the extreme southeastern part) in the United States to the City of Mexico.

"Construction (Jan., 1904,) has progressed as follows:

Total length of main line to be		1,629 miles
Number of miles surveyed		1,629 "
Number of miles permanently located		1,528 "
Right of way practically secured, except 200 m. in process.		
Number of miles graded		600 "
Completed and track laid	200	325 "
Add Chihuahua & Pacific RR, operation	125	

"In a year's time it is expected that the railway will be completed to Spofford Junction, making the through connection from Kansas City to Mexico City and the South. In eighteen months that it will be completed with the exception of 75 miles or so in the mountain sections. In about three years' time it is hoped that it will be open through from Kansas City to Port Stilwell."

Compare map on page 430 of Railroad & Industrial Section and prospectus in V. 75, p. 1253.—V. 78, p. 287, 102.

Lehigh & Lackawanna RR.—*Sale.*—The Lehigh Coal & Navigation Co. has obtained a judgment for $1,327,829 for principal and 26 years' unpaid interest on the $500,000 2nd mortgage 7s, and the property will be sold under foreclosure at a date not yet fixed. The road extends from Bethlehem to Wind Gap, Pa., 36 miles, and is operated by the Central RR. of New Jersey under lease from the Lehigh Coal & Navigation Co. It has capital stock of $370,500 and $600,000 outstanding bonds, viz., $100,000 first mortgage 7s due Dec. 1, 1907, and $500,000 second mortgage 7s due Dec. 10, 1907. The first mortgage interest is paid regularly.

Meridian (Miss.) Light & Railway Co.—*Enlargement.—New Securities.*—Vice-President William H. Armbrecht writes from Mobile, Ala., to the "Manufacturers' Record:"

The company will issue $750,000 of bonds and increase its authorized capital stock from $450,000 to $1,000,000. These enlargements in capital are for the purpose of providing means for continued improvements of the property. The improvements are being made under the direction of Ford, Bacon & Davis, engineers of New York. We have recently placed an order with the General Electric Co. for a 500 K. W. D. C. generator direct connected to a Curtis turbine, and one 300 K. W. rotary converter; also an order with the American Car Co. of St. Louis for five Brill full convertible cars. The new brick power-house building is completed.

Of the new bond issue, a sufficient amount will no doubt be reserved to retire the existing first mortgage 5s of 1941 ($225,000 authorized) at or before their maturity. Compare page 901 of STREET RAILWAY SECTION.—V. 75, p. 29.

Mexican Central Ry.—*Office to be in New York.*—On March 15 the offices of the President, Vice-President, General Counsel and Comptroller will be transferred from St. Louis to 25 Broad St., New York.—V. 78, p. 989.

Middleboro Wareham & Buzzards Bay (Electric) Ry.—*Receivers.*—At Boston on March 1 Judge Hale, in the United States Circuit Court, appointed John T. Burnett and John L. Hall as receivers of the road, on the ground of insolvency, its liabilities on Sept. 30, 1903, being stated as $572,967. The New Bedford & Onset Street Railway Co. furnished the electric power, but early in February and again on Feb. 27 shut off the current because of delay in the payments therefor. Operations were to be resumed by the receivers.—V. 78, p. 1313.

Midland Valley RR.—*Coal Lands.*—The 3,000 acres of coal land in Sebastian County, Ark., which were recently reported as acquired through purchase of the stock of the American Smokeless Coal Co., were, we are informed, included in the 18,000 acres previously reported to us as owned by the Midland Valley RR. The company reports that it also controls the tonnage from about 30,000 additional acres. The road's rolling stock includes 400 coal cars of 80,000 lbs. capacity, and other equipment as stated in V. 78, p. 702.

Mill Valley & Mt. Tamalpais Scenic Ry.—*Listed in San Francisco.*—The San Francisco Stock & Bond Exchange has listed this company's $100,000 5 per cent 30-year bonds of $500 each, due April 20, 1929; also $130,000 of the authorized stock of $200,000. Dividends of $1 per share, it is stated, are paid quarterly. Par value of shares, $100. The road is 8·19 miles in length, extending to top of Mt. Tamalpais, Cal.

Missouri Pacific Ry.—*Acquisitions.*—See Wabash RR. below; also report on pages 1104 and 1116.—V. 78, p. 820, 702.

New York & Jersey RR.—*Desired Extension—Progress of Tunnel.*—President William G. McAdoo on March 4 sent to the Rapid Transit Commission an application for permission to extend the New York spur of the company's Hudson River tunnel from West 10th and Greenwich streets via West 10th St. and 6th Ave. to Herald Square at 33d St., with stations at West 10th St., 14th St., 18th St., 23d St., 28th St. and 33d St. and 6th Ave. The application says in substance:

On July 10, 1902, the Commission granted its consent for the construction by this company of its tunnels under the Hudson River to Morton St., and thence under Morton St. and Greenwich St. to a terminal station in the block bounded by 8th Ave. (Hudson St.) Greenwich, West 10th and Christopher streets. This consent was subsequently approved by the city authorities as therein required. Work on the tunnels has progressed to such an extent that the north tunnel now lacks but 30 feet of being entirely built from one side of the river to the other. Of the south tunnel, or parallel tube, more than 1,500 feet have been built.

The directors have become convinced that if the full benefit of this great work is to be realized, more extensive facilities in the City of New York should be obtained. It is our desire eventually to provide rapid transit, without change of cars, from New Jersey to the business district of New York penetrated by the extension herein proposed.

If the necessary rights are granted, the construction of the extension will, it is stated, be begun at once. The north tunnel was practically opened through this week. President McAdoo on Jan. 29 said: "After the north tunnel is finished, it will take a year at least to get it into shape so that cars may run through it; by the end of that year [trolley] arrangements will have been completed with the Public Service Corporation that will be entirely satisfactory to the many residents of Jersey City who do business in New York."—V. 77, p. 1875.

New York New Haven & Hartford RR.—*Bond Report.*—President Mellen says: "The suggestion of a $7,000,000 issue of bonds probably grows out of the application for an amendment to the charter of the Providence Terminal Co. and the contemplated improvements there, which are yet only tentative and have not been definitely determined upon. The surveys have not as yet been completed, and when the work is started it will occupy several years in its prosecution. There is no occasion to raise any money at the present time in connection therewith, nor will they be New Haven bonds when they are issued." See Providence Terminal Co. below.

Listed.—The N. Y. Stock Exchange has listed $885,500 capital stock, making the total amount listed $78,902,000. The additional shares were issued in exchange for stock and bonds of sub-companies, chiefly those mentioned in V. 78, p. 585. There is also $221,800 stock authorized but unissued, viz.: Exchangeable for New England stock, $36,500; on account of debenture certificates of 1893, unconverted, 1,853 shares, $185,300.—V. 78, p. 989, 821.

New York & Pennsylvania Ry.—*Successor Company.*—This company was incorporated at Albany on Monday with $570,000 of authorized capital stock as successor of the New York & Pennsylvania *RR.* foreclosed. The directors are:

F. A. Cobb and Howard Cobb of Ithaca; Theodore Cobb, William Cobb, William M. Cobb, A. Cobb and C. Cobb of Spring Mills, Allegheny, Pa.; William Kellogg of Greenwood, and H. M. Cook of Hornellsville, N. Y.—V. 74, p. 1139.

New York Susquehanna & Western RR.—*Called Bonds.*—Eleven collateral trust bonds of 1895, viz.: Nos. 79,84, 96, 213, 233, 315, 317, 320, 342, 422 and 432 are called for payment at par and interest on May 1, 1904, at office of Treasurer, No. 21 Cortlandt St., New York City.—V. 78, p. 702.

Northern Texas Traction Co., Fort Worth, Texas.—*New Directors.*—John Masterson and Charles E. Adams of Cleveland and J. W. Blake of Dallas have been elected directors in place of George F. McKay and S. F. Haserot of Cleveland and C. A. Taylor of Texas, who resigned. Compare page 886 of STREET RAILWAY SECTION.—V. 78, p. 703, 288.

Old Colony RR.—*Bond Sale.*—The company has sold at private sale its $498,000 4 p. c. refunding bonds due Dec. 1, 1925, to Hayden, Stone & Co. of Boston.—V. 78, p. 989, 103.

Pennsylvania & Mahoning Valley Ry.—*Receiver for Proprietary Company.*—See Lawrence Gas Co. under "Industrials" below.—V. 75, p. 343.

Pennsylvania RR. — *Improvements.* — President Cassatt gave the following to the "Philadelphia News Bureau":

The construction and equipment expenditures for the lines east of Pittsburgh and Erie for the year 1904, excluding the Northern Central Ry., Philadelphia Baltimore & Washington RR. and the West Jersey & Seashore RR., which do their own financing, will amount to something under $21,000,000. It is proposed to put under contract at once the North and East rivers tunnels and to proceed with the construction of the station. These parts of the work are the governing factors as to time of completion. The remainder of the work will not be placed under contract for perhaps a year, as there would be no advantage in getting one part completed ahead of the remainder. The Pennsylvania RR. Co. has ample funds for these construction and equipment expenditures and to carry on the tunnel work in New York for the next fifteen months, including all the real estate yet to be purchased, with a large margin remaining for unforeseen contingencies. The cost of completing the construction and equipment work now under way on the lines west of Pittsburgh and the new work authorized would amount to about $10,000,000.

Contracts.—The award of tunnel contracts was announced yesterday as follows:

The two North River tunnels between the Manhattan shaft, near Eleventh Avenue, and Weehawken, to the O'Rourke Engineering Co. of this city.

The four East River tunnels, between First Avenue shaft and a point in Long Island City, to S. Pearson & Son, Limited, of London, Eng.—V. 78, p. 984, 825.

Peoria & Pekin Terminal Ry.—*Litigation.*—At Pekin, Ill., on March 3, Judge Green in the Circuit Court of Peoria County placed this property in the hands of the Royal Trust Co. of Chicago, and Walter Barker, President of the Central Ry. Co., Peoria, as receivers, upon application of L. E. Myers, who constructed the road and owns $60,000 of the stock. Myers claimed that the company lost $30,000 on last year's operations and that it owes him $37,000. The receivership proceedings appear to be the outcome of a contest between opposing interests, Myers being one of the defendants in a suit charging fraud in the promotion of the enterprise. This latter suit was filed on March 3 in the Superior Court in Chicago.

We were informed yesterday that the receivership had been terminated, the case having been decided in favor of the company. Tucker, Anthony & Co. say:

The appointment of receivers was made without hearing or giving the representatives of the railway any opportunity to be heard. The company does not owe Myers, who was deposed as General Manager in January last, any money whatever. The company is indebted to no one other than to the holders of the first mortgage bonds and those who hold the notes representing its floating debt.

Earnings.—For the half-year ending Dec. 31, 1903, Tucker, Anthony & Co. report:

Gross receipts	$91,320	Interest and other charges	$23,500
Net earnings	31,172	Surplus, for half year	7,623

The property showed a deficit for the fiscal year ending June 30, 1903, owing largely to two serious washouts on its line which interrupted its business for many weeks, and a serious collision between its passenger cars, in which there were several fatalities and many injuries.—V. 71, p. 30.

(The) Providence Terminal Co.—*New Name—Bonds May be Guaranteed.*—There is pending in the General Assembly of Rhode Island an Act in amendment of an Act passed in May, 1891 (1) to change the name of the New York Providence & Boston & Old Colony RR. Terminal Co. to "The Providence Terminal Co." with a capital stock not to exceed $3,500,000, and (2) to authorize said company to locate and construct a railroad of one or more tracks, from a connection with the tracks operated by the New York New Haven & Hartford RR. Co. at some point near the Union Station in Providence, easterly by a tunnel to a point on the westerly bank of the Seekonk River between Red Bridge and Washington Bridge; thence easterly across said Seekonk River to connections with the tracks of the Providence & Worcester RR. Co. and of the Boston & Providence RR. Corporation, and (3) to issue bonds to enable it to accomplish the purposes of its charter, not to exceed $7,500,000, and said Act provides that the New York New Haven & Hartford RR. Co. may hold and guarantee said bonds. C. S. Mellen is President of the Providence Terminal Co. as its new name is to be.

Reading Company.—*Payment of Bonds.*—The Philadelphia & Reading Coal & Iron Co. will pay on April the following maturing bonds:

Coal Trust five ten-year gold loan 6s of 1894 (all)	$3,600,000
Summit Land bonds, being the last of the $12,000,000 divisional coal land bonds of 1872-74	205,000

The Reading Company also canceled for the sinking fund this week $495,000 of its general mortgage bonds, contrasting with $253,000 in 1903; $443,000 in 1902; $391,000 in 1901 and $433,000 in 1900.—V. 78, p. 769.

St. Louis Transit Co.—*New Director.*—On March 8 General Manager A. B. Dupont retired from the board of directors and was succeeded by Robert McCulloch, formerly of St. Louis, now General Manager of the Chicago City Railway. Louis A. Cella was also elected a director.—V. 78, p. 989.

Savannah & Statesboro Ry. Co.—*Bond Offering.*—Wm. E. Bush of Augusta, Ga., is offering in the advertising columns at 95 and interest, $25,000 first mortgage 5 p. c. gold bonds of this company, due January, 1953. These bonds are part of a block issued at the rate of $5,200 per mile; they are guaranteed, principal and interest, by the Seaboard Air Line Ry. Co.—V. 77, p. 695.

Ulster & Delaware RR.—*Listed.*—The New York Stock Exchange has listed $148,000 first consol. 5 per cent bonds of 1928, making the total listed $2,000,000; also $700,000 first refunding mortgage 4 per cent bonds of 1952, of an issue limited to $3,200,000.—V. 75, p. 667.

Vera Cruz & Pacific RR.—*$2,000,000 Loan.*—Judge Dobler, at Baltimore, on March 10, overruled the exceptions of certain creditors of the Maryland Trust Co., and announced that he would sign the order authorizing Receiver McLane to borrow $2,000,000 on the securities of the railroad company. Compare V. 78, p. 230, 344, 769.

Wabash RR.—*Missouri Pacific Acquisitions.*—The report of the Missouri Pacific Ry. Co. on page 1116 of to-day's CHRONICLE says:

A growing tendency toward consolidation and other methods of uniting control among railroads east of Chicago and St. Louis has dictated the precaution of taking moderate steps to guard the traffic interests of the Mo. Pac system against any possible harmful developments of this tendency in respect of eastern outlets and sources of business through those gateways. In this view and for the purpose of further protecting the large early investment of the Iron Mountain Company in the debenture bonds of the Wabash RR. Co., the management has, after careful consideration, deemed it wise to acquire a substantial interest in the preferred stock of the latter company. This interest, while not representing a control, is believed to be sufficient to fully cover the purposes which determined its acquisition.

Tables in the report show that of the $24,000,000 of Wabash preferred $6,500,000 is now held by the Iron Mountain and $2,000,000 by the Missouri Pacific Ry. The Missouri Pacific controls the Iron Mountain, which also holds $5,435,000 of Wabash 6 per cent debenture B bonds. These, too, have voting power, making the entire voting interest $13,935,000 out of a total of $82,000,000 stock and voting debentures.

Mr. Jay Gould at the time of his death held $8,300,000 of Wabash stock and $1,494,000 voting debentures (V. 60, p. 83,). —V. 78, p. 704, 288.

Western Maryland RR.—*Bills Passed.*—Governor Warfield has signed two bills to facilitate the completion of the company's line from a connection with the West Virginia Central & Pittsburgh Ry. to tide water. One bill authorizes the Western Maryland to build tracks along the Chesapeake & Ohio Canal, between Big Pool and Cumberland, for a distance of 15 miles, either partially or wholly upon the land of the Canal Company. This measure was vigorously opposed by Hugh L. Bond (one of the trustees of the Canal Company and 2d Vice-President of the B. & O. RR. Co.), who said that the question as to the right of the State to grant this privilege would be carried to the United States Supreme Court.

The other bill allows the Western Maryland to cross the west branch of the Patapsco River in order to reach tidewater in Baltimore.—V. 78, p. 104.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Lease of Electric Plant.*—The company has arranged to lease and operate the plant of the Bullock Electric Manufacturing Co. of Cincinnati, taking ever its entire business as that of a going concern on March 1, 1904. This will be accomplished through the medium of a new Bullock Electric Manufacturing Co., to be formed under the laws of Ohio, with a paid-up capital of $500,000, all of which is owned by the Allis-Chalmers Co. George Bullock, President of the present Bullock Electric Co., will be President of the new company, and J. S. Neave will be the Vice-President, these two, with three representatives from the Allis-Chalmers Co., forming the board of directors. The new company is to lease the Bullock plant for a term of 25 years, with the privilege of renewal for the same period at the same terms. Under the lease the Allis-Chambers Co. guarantees the payment of 6 p. c. dividend on the outstanding preferred stock of the old Bullock Electric Manufacturing Co., which is $1,100,000, and furthermore agrees to divide the profits between the new company and the owners of the $1,000.000 common stock of the old company.

Joseph S. Neave is quoted as saying:

As a result of this deal the present capacity of the Bullock electrical works is to be enlarged by the erection of a shop, with an area of 40,000 square feet, where motors for street cars will be manufactured. This will mean the employment of about 400 more hands. It is my opinion that when the plans have been completed the Bullock electrical works will give employment to from 2,000 to 3,000 hands.

The stockholders of the present Bullock Electric Co. will meet at Jersey City on March 16 to ratify the deal.

Electrical, Etc., Business.—The following facts are given out regarding the company's entrance into the turbine, electrical and gas engine field (compare V. 78, p. 770):

The turbine is of the horizontal type, like the Parsons and Brown Boverie. The company believes this turbine is at least in efficiency and economy equal to the best make of Parsons or Curtis, and is now prepared to build steam turbines of 500, 750, 1,000, 1,500 and 5,000 k.w., and can, if required, build up to units of 10,000 k.w. The largest size that has ever been built of any type of turbine is 5,000 k.w. The license from the Advisory Turbine Syndicate concedes all of the United States, Canada and Mexico, with equal rights and privileges in South America, and rights to do business elsewhere in the Western Hemisphere. We have also concluded arrangements with Escher, Wyss & Co. of Zurich, Switzerland, whereby we become the sole licensees for the Western Hemisphere of their hydraulic machinery, several types of which have been installed at the Niagara Falls plant of the Cataract Construction Co., aggregating 85,000 h-p. We have bought the American patents and are sole licensees for the Western Hemisphere of the Nurnberg Machine Co., Nurnburg, Germany, for its gas engines, and are now prepared to make gas engines up to any required horse-power. At present we are prepared to build gas engines from 250 to 1,500 h-p. These engines are suitable for consumer gas or the waste gas from blast-furnaces. It is in the blast furnace trade that we expect the largest business. Such engines of 1,500 h-p. are now in operation in Germany. We have engaged in the manufacture of generators, motors and electrical apparatus in all its branches, both for stationary and railroad work, power house installation for transportation purposes and electric lighting.

New President.—B. H. Warren, formerly of the Westinghouse Electric & Manufacturing Co. of Pittsburgh, has been elected President of the Allis-Chalmers Co. to succeed Charles Allis, resigned.—V. 78, p, 770.

American Can Co.—*Second Dividend.*—The directors on Thursday declared a second dividend of 2½ p. c. upon the preferred stock, payable on April 1, 1904, to stockholders of record March 21, 1904. Checks will be mailed. Dividend No. 1, also 2½ p. c., was paid Sept. 30, 1903.—V. 77, p. 822.

American Ice Co.—*Annual Meeting—New Directors.*—At the annual meeting on Tuesday the harmony ticket agreed upon two weeks ago was elected by a majority of more than 200,000 shares. Vice-President Oler (who on Wednesday was elected President) was the only representative of the old management re-elected. The new board includes:

Edward T. Bedford, Charles T. Barney, John A. Sleicher, John Greenough, Guy B. Johnson, Charles I. Hudson, Enos Wilder, William G. Crenshaw Jr., R. M. Thompson, Miles M. O'Brien and Wesley M. Oler.

The new officers are: President, Wesley M. Oler; First Vice-President and Treasurer, Guy B. Johnson; Secretary (pro tem.), J. R. Bennett.

Various amendments to the by-laws were adopted for the purpose of safeguarding the company's interests, particularly with reference to the powers of its officers and directors, as recommended by the special stockholders' committee (V. 77, p. 2287). Among the amendments, it is stated, are:

A director must hold at least 100 shares instead of one share of stock; at meetings of directors six directors shall constitute a quorum; no purchase or sale of property shall be made without the approval of the directors; the board shall have the power to appoint and remove officers as well as employees; the company shall have one Vice-President instead of three; an executive committee shall be appointed, consisting of five directors, of which the President shall be a member ex-officio, and which shall have all the powers of the board of directors in the absence of the full board.

There was considerable discussion of the company's affairs, one stockholder, for instance, endeavoring to get further light on the acquisition of stock in the Knickerbocker Towage Co. A new audit is to be made of all the Ice Company's properties and accounts, in order to determine its exact status. See also annual report on page 1108.—V. 78, p. 990.

American Locomotive Co.—*Purchase—Bonds.*—The control of the Locomotive & Machine Co. of Montreal, including its entire capital stock, has been purchased for $1,500,000. Two-thirds of this sum will be paid in cash from the surplus of the American company and $500,000 in 4 p. c. first mortgage bonds of the Locomotive & Machine Co. These bonds will be part of an issue of $1,500,000 to be guaranteed by the American Company, which will hold $1,000,000 of the same in its treasury. From the purchase money will be paid the existing 6 p. c. bonds of the Montreal Company (about $550,000) and floating debt of about $1,000,000.

This acquisition enables the American Locomotive Co. to save 35 p. c., or $6,000 to $7,000, in duty on engines for Canadian use. The Montreal shops were completed last fall, and include a large wharf and pier; the capacity is about 300 locomotives a year (compare V. 77, p. 513, 1877, 2393; V. 77, p. 449.)

Bell Telephone Co. of Canada.—*New Stock.*—Until 1 P. M. March 15 stockholders of record Feb. 25, 1904, are entitled to subscribe at $125 per share for the $2,000,000 new stock in the proportion of one share for every three shares now held. Subscriptions are payable in five instalments of $25 each, viz., on March 31, June 30, Sept. 30, Dec. 31, in 1904, and on March 31, in 1905; or they may be paid in full on 31st March, 1904.—V. 78, p. 990.

Bullock Electric Manufacturing Co., Cincinnati.—*Lease.* —See Allis-Chalmers Co. above.—V. 72, p. 285.

Capital Lt. & Power Co., Santa Fe, N. M.—*New Enterprise.* —This company has been incorporated under the laws of New Mexico with $500,000 of authorized capital stock, $150,000 being 6 p. c. cumulative preferred (par of shares one dollar) to furnish electric light and power from the rapids of the Pecos River to the cities of Santa Fe, Las Vegas and Albuquerque. To this end land along the canyons from which the river flows has been acquired. The natural water supply will furnish the power, with additional use of steam as may be required, steam to be developed from coal which will be mined on the lands of the company (320 acres owned and 320 acres held under 99-year lease) adjacent to the power house. Franchises for lighting the cities have already been secured. Bonner & Co., the Toledo bankers, as trustees, have negotiated the properties and secured the cash subscriptions to the full amount of the preferred stock issued. These subscriptions will be available when the bonds ($300,000 authorized) are underwritten.

Central Iron & Steel Co. (Harrisburg, Pa.).—*Development.*—This company, whose business was established in 1853 by the late Charles L. Bailey, in closing its fiftieth year gave out the following:

The original plant consisted of two heating furnaces and one small train of rolls, with an annual capacity of 1,200 tons, and employing about 48 men. Now the plant consists of three modern plate mills, two blast furnaces and an open-hearth steel plant just being completed. There are 1,800 men employed and the production of plates for the past year was 141,000 tons. The capital now employed is just fifty times what it was in 1853. The company has devoted itself solely to the manufacture of plates, both iron and steel, and is, next to the United States Steel Corporation, the largest producer of plates in the United States.

Directors: William H. Wallace and J. Frederic Kernochan of New York, Messrs. James McCormick, James M. Cameron, Henry B. McCormick, Vance C. McCormick, Edward Bailey, Charles L. Bailey and James B. Bailey of Harrisburg, Pa. Officers: Edward Bailey, President; James M. Cameron, Vice-President; S. B. Bonde, Secretary; James B. Bailey, Treasurer and General Manager.

The authorized capital stock is $5,000,000, all of one class; outstanding, $2,000.000; par value of shares $100. No bonds or mortgages.—V. 73, p. 84.

Chesapeake & Ohio Canal Co.—*Legislation.*—See Western Maryland RR. under "Railroads" above.—V. 74, p. 328.

City & Suburban Homes Co., New York City.—*New Stock.* —The shareholders will vote March 21 on increasing the capital stock from $2,000,000 to $4,000,000. Par value of shares, $10 each.—V. 72, p. 1138.

Columbus (Ga.) Power Co.—*Description of Plant.*—See illustrated article in "The Engineering Record" of Jan. 16, 1904.—V. 77, p. 952.

Columbus (O.) Public Service Co.—*Consolidation.*—This company was incorporated in New Jersey on Jan. 29, 1904, with $1.500,000 of authorized capital stock to unite the Indianola Heating & Light Company (V. 77, p. 454) and the Public Service Company, both of Columbus. An issue of $750,000 bonds is said to be proposed to provide for extensions. A bill was recently introduced in the Ohio House of Representatives to establish the Indianola Company's right to a franchise granted under a law that has since been repealed. A. W. Field, Board of Trade Building, Columbus, is Secretary and Manager.

Consolidated Car Heating Co.—*New Offices.*—The New York office is now at 42 Broadway.—V. 76, p. 1357.

Co-Operative Telephone Co., Detroit.—*Mortgage.*—The company has filed a 1st mortgage to the Detroit Trust Co., as trustee, to secure $40,000 of 5 p. c. gold bonds of $1,000 each, dated Feb. 1, 1904, due on or before Feb. 1, 1909. See People's Telephone Co. of Detroit, V. 77, p. 773.

Corn Products Co.—*Vice-President Resigns.*—Vice-President S. T. Butler of Chicago, who has resigned, presumably on account of friction, is quoted as saying:

I am bound not to reveal the circumstances under which I severed my connection with the company, but I have been done a great injustice. When the true facts become known, some one else will have to suffer.—V. 78, p. 770.

Daly-West (Silver) Mining Co.—*Earnings.*—The results for the calendar year compare as follows:

Cal'r year.	Gross earnings.	Net. earnings.	Property & mach. acc't,	Dividends (37% in 1903).	Balance, surplus.
1903..	$2,382,558	$1,590,388	$58,907	$1,332,000	$199,481
1902..	2,102,780	1,414,098	114,582	1,044,000	255,516

The monthly dividend on the $3,600,000 stock was increased in Sept., 1903, from 60 to 65 cents on each $20 share. The company was incorporated in Colorado Oct. 30, 1893; in April, 1902, its capital stock was increased from 150,000 to 180,000 shares, to acquire the Quincy Mining Co., whose properties, like the Daly-West mines, are at Park City, Utah. Produces gold, silver and lead. The stock is listed in Boston. Main office, Salt Lake City.

Danbury & Bethel (Conn.) Gas & Electric Light Co.—*New Mortgage.*—This company has made a new mortgage to secure $150,000 of 50-year 5 p. c. bonds, of which $80,000 to be applied to the retirement of the present serial 5 p. c. bonds at maturity (in 1907, 1912, 1917 and 1922) and the remainder for improvements and additions. The bonds are dated Dec. 1, 1903, and are due Dec. 1, 1953, without option of earlier redemption, interest payable June 1 and Dec. 1; trustee, South Norwalk (Conn.) Trust Co. Capital stock is $200,000; par of shares, $25. Annual output approximates last accounts (1898), 40,000,000 cubic feet. President, C. H. Merritt; Sec., G. E. Cowperthwaite; Treas., A. N. Wildman.

Dayton (O.) Breweries Co.—*Consolidation.*—This company, recently incorporated under Ohio laws, has increased its authorized issue of capital stock from $10,000 to $2,500,000, of which half is to be 6 per cent non-cumulative preferred; par of shares, $100. There is also an authorized issue of $2,500,000 of 6 per cent gold bonds running 25 years from March 1, 1904, but subject to call at 107½; annual sinking fund, $25,000; trustee, the Citizens' Savings & Trust Co. of Cleveland. The present issues will be $1,071,625 common stock, $1,071,625 preferred stock and $2,000,000 bonds. The following Toledo breweries have been conveyed to the new company:

Adam Schantz Brewing Co., Schantz & Schwind Brewing Co., the Schwind Brewing Co., Wehner Brewing Co., Jacob Stickle Brewery and the Dayton Brewing Co., the last named embracing valuable leasehold estates, renewable forever. The N. Thomas Brewing Co. was not taken in. The prospectus, *including* the Thomas Brewery, states the average annual sales of beer and ale for the past three years at 148,755 barrels, on which the average profit was $2 07 net, including an estimated profit of 20 cents per barrel on sales of ice; average sales of ice, $58,873 per annum; the breweries owned 138 saloon properties and 222 leases in which their beer was sold, consuming 85 p. c. of the total output.

The mortgage also covers all personal property of the grantor and all real estate now or hereafter acquired by it with the bonds or their proceeds. President, Adam Schantz; Vice-President, Geo. Schantz; Sec'y and Treas., Louis Wehner—all of Dayton. The other directors are:

G. P. Sohngen, F. W. Gehring, Emil Joseph, Frank Wurfel, Charles Whealen, J. M. Leicht, James Flynn, Ernst Mueller, Clarence Murphy, M. J. Schwind and Charles E. Heiser.

Among those interested are several Cleveland men.

Dominion Coal Co.—*Authorized.*—At the annual meeting on March 4 the shareholders passed the following resolution (compare V. 77, p. 2342):

The directors may borrow money on the credit of the company, from time to time, and in such amounts as they may think proper, and may hypothecate, mortgage or pledge the personal property of the company to secure any sum or sums borrowed for the purpose thereof. The borrowing of money heretofore under the authority of the directors and giving of securities therefore are hereby confirmed.

Directors.—The directors are as follows:

Lord Strathcona, Sir Wm. Van Horne, Messrs. R. B. Angus, James Ross, Hon. George A. Cox, H. F. Limock, Hon. David Mackeen, W. B. Ross, F. S. Pearson, J. R. Wilson, F. L. Wanklyn and W. D. Matthews.

Report.—See report of President James Ross in full on pages 1117 and 1118.—V. 78, p. 991, 105.

E. I. du Pont de Nemours Powder Co.—*Relation of Several Companies.*—The "Philadelphia News Bureau" says:

Some confusion as to the relation of the various du Pont powder companies appears to exist which can well be cleared. In the first place the du Pont-International Powder Co. (successor to the International Smokeless Powder Co.), while controlled by the du Pont interests, because of their ownership of the entire $5,000,000 common stock, is a distinct concern not now merged with any other. The du Ponts, owning the majority of the stock, it is understood, will eventually turn it into the big $50,000,000 company, which is the E. I. du Pont de Nemours Powder Co., comprehending the combination of the large powder concerns of the country. Some of the concerns which are to enter this large consolidation have already done so by exchange of securities, while as to others their relation still remains in the nature of an agreement to enter. The du Pont-International Co. is as yet under no agreement to this end. It is understood that it is the purpose to get it in such shape that it may be turned in on a capitalization that will recompense its owners. The basis on which the companies go in is stated to be generally an earning basis of 12 p. c.

The other du Pont organization is E. I. du Pont de Nemours & Co., which represents the Wilmington plant. This company, which is stated to have a capitalization of $12,000,000 stock, is, despite the size of its capital, in the nature of a close corporation, the quotation for the stock being reported as something like $300 per share (par $100). It is this stock, of which $500,000 par value is deposited as part collateral for the $1,000,000 5 p. c. collateral trust bonds of the du Pont-International Powder Co., and the dividends upon which are applicable like the dividends upon the old International Smokeless Powder Co. stocks, also deposited as collateral, to the interest and dividends on the du Pont International Powder Co.

Exchange of Stock.—The "San Francisco Commercial News" says:

The shareholders of the Vigorit Powder Co. who deposited their stock for exchange for stock of the E. I. du Pont de Nemours Powder Co., are now receiving the stock of the latter through the Donohoe Kelly Banking Co. For each share of Vigorit, $2 73 in preferred stock of the du Pont Co. and $4 67 in common is given, but no fractional shares are issued. All warrants not transferred before April 1 will be paid for in cash at the option of the company—V. 78, p. 770, 290.

Du Pont International Powder Co.—See du Pont (E. I.) de Nemours Powder Co. above.—V. 78, p. 770.

Duluth & Superior Iron & Steel Co.—*Stock Offered.*—This company, said to be the owner of 920 acres of land in three different properties on the Messabe Range, one of which, "thoroughly developed, has over 300,000 tons of ore ready to ship as soon as spring opens," offered its capital stock on an advancing scale, viz.; 50 cents per share till Feb. 15, 60 cents till March 1, now 75 cents. Authorized stock, $1,000,000; par of shares, $1. President, A. R. Merritt, Duluth, Minn.

Eastern Milling & Export Co., Philadelphia.—*Deposits.*—Of the $760,000 of outstanding bonds, about $600,000, it is stated, have been deposited with the Colonial Trust Co. of Philadelphia; further deposits will be received until April 1. The bondholders' committee consists of the following:

Chairman, Clarence L. Harper, President of Union Trust Co. of Philadelphia; John Gilmore, President Colonial Trust Co.; Edward T. Davis, P. Russ, Harrisburg; B. C. Niles and Mr. Dempwolf, York, Pa. —V. 78, p. 822.

Georgia Vitrified Brick & Clay Co.—*Sale of Bonds.*—Wm. E. Bush of Augusta, Ga., sold last week $50,000 7 p. c. 20-year gold bonds of this company, due Jan. 1, 1924, to the Equitable Trust Company of Augusta, Ga.

Home Telephone Co., Dayton, O.—*Preferred Stock.*—This company, acquired in 1901 by the Federal Telephone Co., but since sold to local parties, recently decreased its capital stock from $750,000 to $600,000, and then increased the same to $1,000,000, the increase being 5 p. c. cumulative pref. stock. The company has been establishing a plant in Dayton, and recently erected a five-story building on Fourth and Jefferson streets. A mortgage to the Columbus Savings & Trust Co. of Columbus, O., as trustee, secures not to exceed $750,000 of 5 p. c. gold bonds of $1,000 each, dated Jan. 1, 1904, and due Jan. 1, 1924; interest payable Jan. 1 and July 1 at office of trustee; present issue, $450,000. Par value of shares of stock, $100. Instruments in use Feb. 1, 1904, numbered 2,800. Pres., John T. Barlow; Sec. and Treas., J. C. Reber, Dayton.

Hopkinsville (Ky.) Home Telephone Co.—*Mortgage.*—A mortgage has been filed to secure $100,000 bonds.

Houston Oil Co. of Texas.—*Protective Committee.*—A committee comprising

Jules S. Bache, of J. S Bache & Co., bankers, New York; N. W. Jordan, President American Loan & Trust Co., Boston, Mass.; Edwards Whitaker, of Whitaker & Co., bankers, St. Louis, Mo.; Henry J. Bowdoin, Baltimore, Md.; John F. Shepley, Vice-Pres. St. Louis Union Trust Co., St. Louis, Mo., with Edward P. Goetz as Secretary, 30 Broad St., New York City.

requests the shareholders to become parties to a protective agreement by sending their stock to either of the following trust companies: Morton Trust Co., New York City; American Loan & Trust Co., Boston; St. Louis Union Trust Co., St. Louis, Mo., or to Alexander Brown & Sons, bankers, Baltimore, who will issue negotiable receipts therefor. Stock should be deposited before March 17th, the date fixed by the United States Circuit Court of Texas for the appointment of permanent receivers. Compare advertisement on page ix; also see last week's Chronicle, pages 991, 705.

Imperial Paper Mills of Canada, Limited.—*Listed in London.*—The London Stock Exchange has granted a special settling day for the £100,000 6 per cent prior lien bonds of £100 each (Nos. 1 to 1,000). See V. 77, p. 1749.

Indianapolis Abattoir Co.—*Listed in Indianapolis.*—The $200,000 6 per cent cumulative preferred stock has been listed in Indianapolis. See full particulars V. 76, p. 1304.

Indianola Heating & Lighting Co., Columbus, O.—*Consolidation.*—See Columbus (O.) Public Service Co. above.—V. 77, p. 454.

International Harvester Co.—*Voting Trust Certificates.* The Standard Trust Co. of New York, agent for George W. Perkins, Charles Deering and Cyrus H. McCormick, the voting trustees, is issuing the permanent engraved voting-trust certificates for stock in exchange for the temporary certificates.

Canadian Plant.—A Canadian paper says:

The contract for the erection of the International Harvester Company's work's at Hamilton, Ont., is now about completed, the cost being about $250,000. The buildings include a warehouse 450 by 180 feet; paint shop, knife and bar building, forge building extension 400 by 90 feet; wood room extension, grey iron foundry extension 450 feet long, by 130 feet wide; [eight (?)] large fire-brick ovens.—V. 77, p. 1876

International Packing Co.—*Proposed Sale of Debentures at 25.*—The debenture holders' committee, consisting of John C. Hately, Edwin A. Potter and W. H. Henkle, has received an offer for the deposited debentures (including over $2,000,000 of the $2,500,000 issued) which will net the owners 25 p. c. The purchasers will pay to the committee an amount

sufficient to enable it to repay money borrowed upon the debentures deposited, and to meet its expenses and compensation. The Bank of Montreal acts as agents for the purchasers, who, it is assumed, are the National Packing interests. The committee asks the holders to deposit their certificates with the Illinois Trust & Savings Bank of Chicago by March 15.—V. 75, p. 909.

International Salt Co.—*Litigation.*—See National Salt Co. below; also report on page 1107.—V. 78, p. 823.

Lawrence Gas Co., New Castle, Pa.—*Receiver.*—Melvin E. McCaskey, Superintendent of the Penn. & Mahoning Valley Electric Ry., was on Feb. 10 made receiver of this gas company, payments on whose $50,000 mortgage 6 p. c. bonds are in default. This step is presumably to secure clear title to the property to the aforesaid trolley company, which already owns control.

Locomotive & Machine Co., Limited, of Montreal.—*Sale—Bonds.*—See American Locomotive Co. above.—V. 77, p. 513, 1877, 2398.

Mexico & Orient Townsite Co.—*Bonds Offered.*—This company, which "owns practically all of the new townsites on the Kansas City Mexico & Orient RR.," is offering at par its 7-year 4 p. c. and participating gold bonds of $100 each (total issue understood to be $4,000,000); United States & Mexican Trust Co., trustee, Kansas City, Mo. A prospectus states that these bonds are secured and that they carry options as below:

SECURITY FOR EACH $100-BOND.—1. $100 first mortgage bond of Kansas City Mexico & Orient Ry. These bonds can only be issued as the railroad is built, and their interest will pay the 4 p. c. on the Townsite bonds.

2. $15 of 4 p. c. preferred stock of the K. C. M. & O. Ry.

3. $15 of common stock of the K. C. M. & O. Ry.

4. $5 stock (one share) of Wichita Land Co., which owns, free of debt, over 1,100 lots surrounding the great shops that the railroad will build at Wichita; also acre property. Those shops will employ from 700 to 1,200 men.

5. $10 stock (two shares) of the Mexico & Orient Townsite Co., out of $400,000 of said stock set aside as further security hereunder. This company (incorporated under laws of Arizona) acquires the new townsites, excepting Port Stilwell, on the K. C. M. & O. Ry.; its capital is $6,000,000, and the following is a list of townsites it owns to date:

In Kansas—(in acres), Osage County, 13½; Milton, 152; Waldron (1-3 interest), 140.

In Oklahoma—(a). (Acres), Byron, 200; Yewed, 140; Carmen, 640; Procter, 60; Orienta, 120; Fairview, 640; Longdale, 80; Oakwood, 160; Thomas, 160; Lugert, 80; Leger (⅜ interest), 60; Dill City (¼ interest), 320. (b). Lots, Thomas, 400; Dill City, 317; Barton, 252; Lone Wolf, 104; Blair, 903; Leger, 450; Elmer, 1,050.

In Texas (acres).—Diaz, 960; Knox City, 214; Carney, 200; Rule, 200; Sager, 160; Hamlin, 320; McCaulley, 160; Sylvester, 320; Sweetwater Addition, 345; (not named), 640; Jamesville, 640; Mt. Margaret, 503; San Angelo, 50. The townsite at the crossing of the Rio Grande River will have about 600 acres.

There are other towns in these States where land is under contract, but the deeds are not yet delivered, and still other towns which have not been definitely located.

Negotiations are in progress for acquiring townsites in Mexico, and some of the deeds have been delivered; but as the work is incomplete none of these is yet listed. Following are the names of towns and approximate areas as contemplated to date (exclusive of Port Stilwell), viz. (all acres):

Chihuahua East.—Aldama, 100; Guadaloupe, 250; Rio Conchos, 247; Ramirez, 200; La Mula, 200; Rio Grande, border town, 6 0. Chihuahua West—Buchirachic, 200; San Jaunito, 200; Bacoyna, 350; Rochibo, 150; Tascates, 200. Port Stilwell East—San Blas, 200; El Fuerte, 200; La Laguna, 200; La Junta, 400; Huachira, 200; Basagota, 200.

6. $30 (six shares) of stock of the Mexican Securities Co., formed with $2,000,000 authorized stock to buy and sell coal lands, gold, silver and copper properties, water powers, timber lands, etc. The company owns an interest in coal lands in Kansas and Mexico; large interest in gold and silver properties, in timber tracts, and has other contracts nearly closed for valuable coal lands in Mexico.

7. One-half of all the unsold lots in townsites now open, and one-half in all townsites hereafter to be opened, will be for sale only to the holders of these bonds, and can be paid for only in these bonds, on terms below mentioned, until all these bonds are canceled. The reservation is made by alternate lots or blocks as far as practicable. Prices are on the same basis as those of lots sold for cash.

OPTIONS TO EACH INVESTOR.—1. After six months to purchase aforesaid town lots with his bonds, the latter's purchasing value increasing 10 p. c. each year by agreement until $170 is reached.

2. On completion of the road to exchange his bonds for railway bonds of equal amount and receive the railway stocks in addition thereto.

3. In case of death of the purchaser, his legal representatives are entitled to receive back all the money paid.

4. Each $100 bond entitles the registered holder to travel once each six months over the road at a rate of one cent per mile, thus permitting him to watch the development of towns before buying lots.

5. At maturity, (*a*) to exchange his $100 bonds for like amount of railway bonds, and all the collateral stocks pledged; or (*b*) to use his bonds (at $170 each) for purchase of lots; or (*c*) to receive principal and interest in cash.

Any and all dividends that may be paid on the stocks deposited as collateral will be distributed pro rata to the holders of Townsite bonds as received and in addition to the interest payments on the bonds.

See also further facts under Kansas City Mexico & Orient among "Railroads" above.

Minneapolis (Minn.) Gas Light Co.—*Price of Gas to be Reduced.*—The price of gas to consumers who pay before the tenth of the month will on June 1 be reduced in accordance with a recent vote of the directors from $1 20 to $1 10 a thousand feet. Since 1877, when the present company assumed control, the following reductions have been made: Jan., 1878, $4 50 to $3 50; Oct., 1882, to $2 50; March, 1886, to $1 80; Jan., 1891, to $1 60; March, 1895, to $1 30; Jan., 1901, to $1 20; June, 1904, to $1 10. Compare "gas companies," page 532, of "RAILWAY & INDUSTRIAL Section" for Jan., 1904.—V. 71, p. 1213.

Minneapolis General Electric Co.—*Earnings.*—For the year ended Dec. 31, 1903, the gross earnings were $558,045; operating expenses, $306,614; net earnings, $251,431; deduct (fixed charges, $111,908; sinking fund charges, $30,000), $141,908; balance, surplus, $109,523. The company pays dividends at the rate of 6 per cent on its preferred stock. On Dec. 31, 1903, there were outstanding $740,000 6 p. c. first mortgage bonds and $1,235,000 5 p. c. mortgage bonds due 1929. Compare V. 76, p. 834, 386.—V. 78, p. 587.

Morgantown (W. V.) Tin Plate Co.—*Bankruptcy.*—At Morgantown on March 8 a petition in involuntary bankruptcy was filed against the company by creditors. A press dispatch says:

The company succeeded the Rolling Mill Co. of America and built a tin plate mill at a cost of $250,000, which will take $50,000 to complete. The bonded indebtedness is $150,000 and debts amount to $50,000.—V. 77, p. 1536.

National Consolidated Oil Co.—*Reduction of Stock.*—This West Virginia corporation recently filed notice of the removal of the principal office from Wheeling to Lima, O., also of the decrease of the capital stock from $10,000,000 in one dollar shares to $1,000,000, in shares of ten cents each, half of the issue being preferred as heretofore. An official statement says:

The company is practically out of debt, with the exception of $200,000 six-per-cent first mortgage bonds, of which $36,100 remain in the treasury. The production for December, 1903, amounted to $6,531; operating and maintaining expenses amount to from $1,500 to $1,600 per month. We are setting aside every month $2,800, which is sufficient for the purpose of meeting the dividend of 6 p. c. per annum, payable semi-annually, which has been declared on the outstanding preferred stock, and to meet the interest on the bonds. Two years ago we had a floating debt of over $70,000, which has been fully liquidated. Our semi-annual dividend on the preferred stock will be payable July 1. The semi-annual interest coupons of the bonds are due Feb. 15 and Aug. 15 and are payable at the Knickerbocker Trust Co., New York City. The bonds mature Feb. 15, 1912.

From Dec. 1, 1902, to Dec. 8, 1903, the total sales were 62,403 barrels for $69,829.

The company was organized by President Wm. L. Russell, with Anson H. Russell of Akron as Treasurer, to develop oil lands in Allen County, Ohio, and elsewhere, it being a consolidation of:

Sand Fork Petroleum Co., Sand Fork Extension Oil Co., Sand Fork Oil & Gas Co., American Oil Producing Co., Bluffton Crude Oil Co. and Loyal Oil Co.

National Salt Co.—*Litigation.*—We learn that, supplementing his decision refusing to confirm the sale of plants in September, 1903 (see V. 78, p. 823), Justice Leventritt has appointed April 4 as the date for trial of an action brought by the Pomroy preferred stockholders' committee, alleging that the National Salt Co. is not insolvent and that the apparent necessity for a sale is the result of a conspiracy to wreck the company, and praying for an injunction against any sale of its properties and for a removal of the present receivers. Justice Leventritt has set May 25 as the date on which the properties are to be sold in the event of a decision adverse to these contentions.

Deposits.—The Pomroy protective committee, in view of the favorable results of litigation above referred to, give notice that further deposits of preferred stock with the New York Security & Trust Co. will be received until March 17, subject to the terms of the protective agreement. A payment of $1 per share must be made at the time of deposit, and $2 per share additional if in the judgment of the committee the results obtained are satisfactory. Depositors may name a price below which the committee cannot dispose of their stock.

Offer to Common Stockholders.—Charles Thaddeus Terry, counsel for the preferred stockholders' committee, offers to act as counsel for the holders of the common stock on the following terms:

That they deposit their certificates at once with the New York Security & Trust Co., receiving therefor a negotiable receipt, and also pay at the time of deposit one dollar per share to cover their proportion of the expenses, no further payment to be required unless each share of common stock deposited be made to have a value of over $10 per share, but Mr. Terry to have the privilege of disposing of said stock for money or value in the amount of $10 per share or over, or exchanging each share of common stock for other securities—bonds, stock or both—of the market value of $10 or over, or which the depositor and Mr. Terry shall agree are worth $10 or over. Any sum or value in securities received above $10 per share or any amount which said stock may be made to be worth over $10 per share shall be divided equally between the depositor and Mr. Terry. The agreement may be terminated by any depositor at any time, and the deposited stock withdrawn upon payment by the depositor of $2 for each share of stock withdrawn.—V. 78, p. 823.

National Steel & Wire Co.—*Litigation.*—Frank B. Bigelow and other minority shareholders, have begun suit in the Supreme Court of this State to set aside the partly completed amalgamation with the Safety Insulated Wire and Cable Co. The complaint alleges that the Atlantic Steel & Wire Co. was to be incorporated to take over both concerns and that the proposed exchange of stock was unfair. See V. 77, p. 2393, 2161.

New England Brick Co.—*Reorganization.*—The bondholders' committee, consisting of Francis R. Hart, Chairman, Ames Building, Boston; Chas. F. Fairbanks, Sears Building, Boston; S. H. Fessenden, 50 Congress St., Boston; Geo. R. Sampson, Middleboro, Mass., and Victor Morris Tyler, New Haven, Conn., ask deposits of the first mortgage bonds with the Old Colony Trust Co., Boston, on or before April 1.—V. 78, p. 771.

Niles-Bement-Pond Co.—*Acquisition.*—This company recently acquired complete control of the Milwaukee Machine Tool Co. and removed its equipment to its own Plainfield (N. J.) plant, where the heavy turret lathe of the Milwaukee company will be produced hereafter.—V. 76, p. 545.

Olympia Cotton Mills.—*Bonds.*—A description of the bonds of this company and its allied concerns, together with other facts, follow:

By action of the stockholders of each of the companies on Nov. 14, 1903, bonds were authorized as follows: In the case of the Olympia Mill, $1,750,000; in the case of the Granby, $800,000; Richland, $450,000. These bonds are 6 p. c. gold twenty-year bonds, redeemable on proper notice after five years at 105 per cent, and protected by separate sinking funds, into which sinking funds the respective companies are to pay semi-annually, the first payment being made

on Jan. 1, 1907, amounts equal to 2 per cent of the par value of the bonds then outstanding. The mortgage trustees are: Olympia mortgage, the Baltimore Trust & Guarantee Co.; Granby mortgage, International Trust Co. of Maryland; Richland mortgage, Safe Deposit & Trust Co. of Baltimore. The bonds are dated Nov. 14, 1903, and are due Nov. 14, 1923, interest payable on Jan. 1, April 1, July 1 and Oct. 1.

It was announced in January last that the syndicate claims ($800,000) and the claims made by the Richland and Granby companies ($375,000) against the Olympia Company, growing out of the Stock subscriptions, have been adjusted by the Olympia Company agreeing to pay back one-third of the stock subscriptions without interest in first mortgage bonds, and the syndicate creditors agreeing to take preferred stock and release their claims against the Olympia Company.

Reorganization committee: Lewis W. Parker, Greenville, S. C.; Robert F. Herrick, Boston, and Francis K. Carey, of Steele, Semmes & Carey, Baltimore; Baltimore Trust & Guarantee Co., depository of claims and exchange agent.—V. 77, p. 2038.

Otis Elevator Co.—*Second Dividend on Common Stock.*—The directors on Thursday declared a dividend of 2 per cent "out of the net profits accumulated previous to Jan. 1, 1904, upon the common stock," payable at the office, No. 17 Battery Place, New York City, April 15, 1904, to common stockholders of record March 31, 1904. The first dividend on common stock, also 2 per cent, was paid April 15, 1903. See V. 77, p. 953.

Pennsylvania Salt Manufacturing Co.—*Circular.*—The circular of March 1 offering $1,000,000 new stock to the shareholders on the terms stated last week also says in substance:

On April 24, 1901, the stockholders voted authority to increase the stock from $2,500,000 to $5,000,000. While the directors were given full power to increase to $5,000,000, they voted not to issue more than 10,000 shares without first obtaining the written consent of a majority of the stockholders. In June, 1901, 10,000 shares of the par value of $50 were issued at $100 per share, upon which the regular dividend has been paid. The proceeds were mostly used in the development of your Michigan salt property, and the construction of copper works in Philadelphia.

In consequence of the recent acquisition of valuable patents, and the development of the sulphur ore industry, the directors have voted to make important factory extensions, which, when finished, will, in their judgment, render the cycle of economy as complete as it is possible to make it. They now ask your consent to the issue of 20,000 shares at $75 per share. A large portion of the outlay will be made during the current year, and the directors have every reason to believe that the resulting profits will be available in time for the usual dividend April 15, 1905.

The company manufactures salt, alum, soda, acids and other chemical substances and compounds. Plants at Greenwich Point, Pa., and Natrona, Allegheny County, Pa.—V. 78, p. 992.

Pressed Steel Car Co.—*Decision.*—Judge Buffington in the United States Circuit Court at Pittsburgh recently decided in favor of the defendant the action brought by the Pressed Steel Car Co. against John M. Hansen, now President of the Standard Steel Car Co., to compel the latter to transfer patents taken out by him in his own name while Chief Engineer of the Pressed Steel Car Co. relating to pressed steel car construction. The Court holds:

(1) That no express contract by Hansen to transfer the patents is proved to have been made; (2) that the facts proved are not such as to warrant the presumption that a contract existed, and (3) that no implied contract to transfer arises from the relation between the parties.

An appeal, it is understood, will be taken to the United States Circuit Court of Appeals.—V. 78, p. 765, 346.

St. Joseph & Elkhart (Ind.) Power Co.—*Completion of Plant.*—This company, incorporated under the laws of Indiana, has practically completed the construction of its dam and power house, located between Mishawaka and Elkhart, Ind. The dam is 400 feet long, the power house being practically a continuation of it. The ultimate capacity is for six one thousand k. w. generators, equal to 8,000 horse-power. The plant was designed and built throughout by Sanderson & Porter of this city. It will supply light and power to the neighboring cities of South Bend, Elkhart, Mishawaka, Goshen, Niles, etc., serving a population of about 100,000. The property is fully financed by a New York syndicate headed by Messrs. Thompson, Tenny and Crawford of this city. The "Engineering Record" and the "Iron Age" recently published interesting articles regarding the enterprise. The officers are: President, E. A. Saunders, Mishawaka; Treasurer, C. H. Tenney, Hartford, Conn.; Secretary, James DuShane, South Bend.

Securities Holdings Co., Limited.—See item respecting A. E. Ames & Co. in V. 78, p. 204, 964.

(Henry) Siegel Corporation.—*Amalgamation.*—Plans, it appears, are on foot for the amalgamation under this title of Siegel, Cooper & Co. of Chicago, the Simpson-Crawford Co. of New York and the new Fourteenth Street Store shortly to be opened in New York on the old Macy & Co. site. Extracts have been published from a circular respecting this amalgamation, but apparently the plans have undergone some change since the circular was printed, for it provides for the acquisition of only $1,000,000 of preferred stock of the Simpson-Crawford Co., whereas the amount of the proposed issue has, as stated in the case of that company below, been increased from $1,000,000 to $2,500,000. The circular referred to suggests the organization of the Henry Siegel Corporation, with $10,750,000 of authorized capital stock, of which $4,250,000 to be 7 p. c. cumulative preferred. Of the new stock the present issue was to be $5,500,000 common and $3,250,000 preferred, to acquire the stocks of three existing companies on the following basis, viz.:

For each $100 *stock of*—	*New Com.*	*New Pref.*
Siegel, Cooper & Co., Chicago ($1,000,000)	$250	$100
Simpson-Crawford Co., N.Y., Com., M.M. ($2,500,000)	30	....
Do. do. Pref. ($1,000,000)	100	100
14th Street Store ($1,250,000)	100	100

In the case of the Simpson-Crawford Co. each stockholder and each holder of the 6 per cent gold bonds (total authorized issue, $2,500,000, due Dec. 31, 1924, but subject to call at 110 and interest after Jan. 1, 1905, V. 74, p. 215) were to have an opportunity to subscribe for his respective proportion of the new 8 p. c. preferred stock of that company, such stock so subscribed to be acquired by the Henry Siegel Corporation on the basis above stated.

The remainder of the capital stock of the new company, consisting of $1,000,000 each of common and preferred, was reserved, but already subscribed to acquire the stock of a company to be formed to conduct a department store in Boston. The circular also said:

The present earnings of Siegel, Cooper & Co. (of Chicago) alone are sufficient to pay the 7 p. c. dividends on the entire issue of the preferred stock of the Henry Siegel Corporation, leaving all the earnings of the other three stores applicable to dividends on the common stock and the accumulation of surplus. Messrs. Siegel and Vogel believe that dividends on the common stock of the Henry Siegel Corporation at the rate of not less than 7 p. c. will be earned from its organization, and that during the first five years of the full operation of all four stores they will range from 10 p. c. to 15 p. c. per annum.

Simpson-Crawford Co.—*Amalgamation.*—The shareholders will vote March 26 on increasing the capital stock from $2,500,000 to $5,000,000 by adding to the $2,500,000 common stock a like amount of 8 p. c. cumulative preferred, with preference also as to assets in case of liquidation. The rights of the preferred shares, except as to the dividend rate, which is limited to 8 p. c. per annum instead of 7 per cent, are verbatim as stated in the CHRONICLE of Feb. 27, 1904, when the proposition was to issue only $1,000,000 in place of the present $2,500,000 of stock. See (Henry) Siegel Corporation above.—V. 78, p. 824.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—The results for the 3 months ending Feb. 28, 1904 (February estimated), were: Earnings from operations, $249,300; deductions for depreciation and charges to extraordinary repairs and renewal fund, $46,871; net earnings, $202,429, applicable as follows:

3 mos. ending Feb. 28—	*Net earnings.*	*Interest and taxes.*	*Preferred dividend.*	*Balance, surplus.*
1904	$202,429	$60,000	$114,000	$28,429
1903	632,612	60,000	114,000	458,612

—V. 77, p. 2287.

Standard (Flour) Milling Co.—*New Plant.*—This company's proprietary corporation, the Hecker-Jones-Jewell Milling Co., has filed plans with the Building Department for a new 10,000-barrel flour mill, with grain elevator, to be erected on the East River front at Water and Corlears streets. The building will be of brick, 185 feet front, 221 feet deep and nine and ten stories in height. The architects estimate the cost at $300,000. It is the intention to have the mill in operation as early in the summer as possible. The same company has also secured under lease neighboring five-story warehouses, with valuable water-front privileges.—V. 78, p. 107.

Standard Steel Car Co.—*Favorable Decision.*—See Pressed Steel Car Co. above.—V. 78, p. 587, 107.

Staten Island Ferry Co.—*Status.*—Corporation Counsel Delany has advised Dock Commissioner Featherson that there is nothing in the franchise of the company which makes it necessary for the city to buy the old boats nor the Whitehall Street terminal station. Mayor McClellan, however, is quoted as saying:

It will be six months after June 1 (when the company's franchise expires) before the new boats can be ready, and if the company will not, as it says, run the service, we can't make it do so. A provision in the lease, however, gives us the right to take the boats over at a fair appraisal. But even at that we don't want them.

Comptroller Grout is reported to have said that the city will have to buy the Whitehall Street terminal.—V. 78, p. 824.

Strowger Automatic Telephone Co. Exchange, Chicago.—*New President.*—At the annual meeting on March 1 J. L. Kesner was elected President, succeeding Elmer Washburn. The directors (and officers) are:

Directors—President, J. L. Kesner; Vice-President, A. G. Wheeler Jr.; Treasurer, J. Siegel; Secretary, M. Sello; J. Harris, Adolph Nathan, S. F. Harris, A. E. Wilson and A. D. Nast.

President Washburn called attention to the outlook for a more prosperous future. Last year the company resumed dividends, and paid 1 per cent on the stock, in two dividends of 50 cents each, on July 1 and Jan. 1.—V. 76, p. 1147.

Trenton (N. J.) Watch Co.—*Stock and Bonds.*—This company has filed a certificate of increase of capital stock from $500,000 to $700,000, and an amendment to its charter allowing the issue of mortgage bonds. President, James Moses; Secretary, John W. Cutter.

Union Oil Co. of California.—*Guaranteed Bonds.*—*Allied Companies.*—See Union Transportation Co. and United Petroleum Co. below. Also compare annual report in V. 78, p. 701, 233.

United Petroleum Co.—*Status.*—We have the following official information:

The United Petroleum Co. was incorporated Jan. 25, 1899, with a capital stock of $1,500,000, in shares of $100 each, of which 14,682 shares have been issued. Lyman Stewart is President; Frederick H. Rindge, Vice-President; Chas. B. Anderson, Secretary. The company was designed originally as a stockholding company of the Union Oil Co. of California and it owns 26,941·47 shares [$2,694,147] of the issued stock of that company. A portion of the dividend, therefore, of the Union Oil Company is paid to the United Petroleum Co., which in turn distributes it among its stockholders at the rate of $1 15 per share per quarter (in January, etc.).

See Union Oil Co. in V. 78, p. 701.

☞ Investment News Concluded on Page 1121.

Reports and Documents.

THE MISSOURI PACIFIC RAILWAY COMPANY.

TWENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1903.

NEW YORK, March 8, 1904.

To the Board of Directors, and Stockholders, of the Missouri Pacific Ry. Co.:

I transmit herewith the Twenty-third Annual Report of The Missouri Pacific Ry. Co:

The system represented by the Capital Stock of your Company includes the following railroads:

THE MISSOURI PACIFIC RY.,
THE CENTRAL BRANCH RY.,
ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.

Actual mileage operated	6,107·74 miles
Average during year	5,845·61 "

The results of the operation of this system for the calendar year 1903 are as follows:

Gross earnings		$43,095,768 60
Operating expenses (68·3 per cent of gross earnings)		29,415,003 76
Net earnings		$13,680,764 84
Less—		
Taxes	$1,225,239 45	
Sundry charges	1,538,645 16	2,763,884 61
Net earnings, after deducting taxes and sundry charges		$10,916,880 23
Add interest on investments, dividends on stocks, etc.		3,776,965 43
Net income applicable to interest on bonds and rentals of leased lines		$14,693,845 66
Interest on bonds and rentals of leased lines		7,107,352 57
Surplus of income for the year over all charges		$7,586,493 09

From this surplus dividends were declared as follows:

No. 49—2½% on $77,802,300 00 stock outstanding, paid July 20, 1903	$1,945,057 50	
No. 50—2½% on $77,802,300 00 stock outstanding, payable Jan. 20, 1904	1,945,057 50	3,890,115 00
Surplus		$3,696,378 09
Out of this surplus, appropriations have been made for additional property acquired and improvements to road and equipment during 1903, the details of which will be found on page 23, amounting to.		$1,249,671 60

Since January 1st the net income has been further increased by $1,183,400, being 5 per cent interest on the Texas & Pacific second mortgage bonds owned by the St. Louis Iron Mountain & Southern Ry. Co., and this amount, although applicable to the business of 1903, will be taken into the income account for 1904.

Interest, dividends from investments and income from sources other than operation, amounted to $3,776,965 43, or 53·1 per cent of the amount required to pay interest on bonds and rental charges; so that only 7·7 per cent of the gross earnings from operation, or 26·7 per cent of the net operating income was called upon to meet the fixed interest and rental charges of the System. The gross earnings per operated mile were $7,372. The net operating income per mile was $2,130. The amount called upon to meet fixed interest and rental charges (after applying other income) amounted to $579 per mile.

DIVIDENDS.

Regular semi-annual dividends, aggregating 5 per cent on the capital stock, have been paid during the year.

TRAFFIC CONDITIONS.

The gross earnings for the year amounted to $43,095,768 60, an increase of $5,600,080 98, or about 15 per cent, and the net earnings amounted to $13,680,764 84, an increase of $1,228,268 03, or about 10 per cent over the year 1902.

The volume of traffic, while much greater than in any preceding year, was handled under many disadvantages because of floods and adverse weather conditions. During practically the entire year nearly all the main lines were crippled by high water in the Mississippi and Missouri rivers and their tributaries. In May a disastrous flood cut off Kansas City from communication with the outside world, and it was four months before normal traffic conditions were approximately restored. The floods reached St. Louis early in June and seriously crippled interchange with Eastern roads. Another period of high water, followed by interruptions to ferry service by ice during November and December, kept St. Louis and other terminals congested during the latter part of the year, and normal conditions have not yet been fully restored. The gross and net earnings for the year would unquestionably have been greater but for these unfortunate conditions.

OPERATING CONDITIONS.

APPROPRIATIONS OF INCOME FOR IMPROVEMENT OF PROPERTY AND EQUIPMENT.

The policy of making liberal expenditures upon the property, from the surplus of income over the amount required to pay 5 per cent dividends upon the capital stock, has been continued during the year, and the work of changing grades, replacing light bridges by permanent structures, lengthening side tracks, increasing track facilities at terminals and division points, relaying track with heavy rails, ballasting, increasing shop and station facilities, etc., as planned three years ago, is now nearing completion. This improvement work, which has been referred to in previous annual reports, has resulted in the practical rebuilding of 634 miles of main lines, not including the rebuilding of the 158 miles of the Little Rock & Ft. Smith Ry. between Little Rock and Van Buren, and the economic benefits therefrom, which, as explained in the last annual report, can not be fully realized until it is completed, should begin to be reflected in decreased cost of transportation during 1904 and subsequent years. The condensed profile maps appearing in the appendix of this report will convey some idea of the magnitude of the work and the benefits secured therefrom (as well as from new low-grade lines built), in increased tonnage rating of engines operating over the various divisions.

The amount of surplus income so expended during the past year, details of which will be found on page 23, are principally represented by the following items:

Yates Center detour line	$184,453 06
Grade reductions	325,341 45
New side tracks	414,837 32
Excess weight of heavy steel rails over rails replaced	543,715 31
New shops	160,860 03
Excess cost of new bridges over cost of renewals of old structures	226,779 62
New ballast	172,787 12
Other expenditures	199,508 71
Total	$2,228,282 62

The funds to meet these expenditures were provided as follows:

From appropriation of net income, as shown in the income account of the current year		$1,249,671 60
By expenditures from funds appropriated from surplus income of 1902.		
The Missouri Pacific Ry	$500,000 00	
Less balance carried over to year 1904	21,388 98	
	$478,611 02	
St. Louis Iron Mountain & Southern Ry	500,000 00	
		978,611 02
		$2,228,282 62

There is still available for improvement on the Missouri Pacific Ry. during the year 1904 the balance unutilized, as above, during the year 1903, $21,388 98.

As the work planned is nearly completed, no specific appropriation has been made from the surplus income of 1903, for improvements to be made in 1904, as it is anticipated that the surplus income for the year 1904 will be more than sufficient to meet such expenditures.

MAINTENANCE.

Independent of the appropriations of income for improvement, the amounts charged to maintenance expenses were on a liberal scale and included considerable improvement to the property, as well as about $400,000 expended to Dec. 31st in repairing and replacing property destroyed by floods.

Maintenance of way averaged $958 51 per mile of road, repairs to locomotives averaged 6·90 cents per mile run, repairs to freight cars averaged 4·9 mills per mile run.

Liberal charges were also made for repairs and renewals of bridges and buildings, details of which will be found in the subsequent pages of this report.

TRANSPORTATION.

The transportation and motive-power expenses increased $3,061,942 85, or 17½ per cent, while gross earnings increased $5,600,080 98, or 15 per cent. These percentages reflect the combination of adverse conditions due to floods and consequent congestion of traffic which have already been explained, and also an advance in the price of fuel and other supplies and advances in rates of wages paid to enginemen, trainmen and other employees.

The new mileage put in operation during the year has not yet developed an earning capacity equal to the average of the older lines, and this also contributed to increase of the ratio of transportation expenses to earnings.

Under these adverse conditions the ratio of operating expenses to gross earnings was increased only from 66·8 per cent in 1902 to 68·3 per cent in 1903, which shows that some economic benefit has resulted from the improvement work now completed.

In this connection the following statement is interesting, as it shows the progress made in operating efficiency, which should now begin to be reflected in decreased cost of freight transportation.

Average number of tons in each train, including company material:

Year.	*Missouri Pacific.*	*Iron Mountain.*	*Entire System.*
1900	231·5	293·0	252·5
1901	251·4	334·6	284·1
1902	262·6	383·9	309 6
1903	281·7	409·1	330·8

CAPITAL ACCOUNTS.

Changes in capital accounts during year were as follows:

CAPITAL RESOURCES—		
Realized from increase of funded debt:		
St. Louis Iron Mountain & Southern Railway Co. bonds, River & Gulf Division bonds and scrip issued	$13,316,382 88	
Unifying and Refunding four per cent bonds and scrip issued	1,732,280 00	
General Consolidated Mortgage bonds and scrip issued	641,224 70	
Total par value of bonds issued during the year	$15,689,887 58	
Cash realized therefrom after charging to income account current year's proportion of discount was		$13,637,731 58
Equipment obligations issued		8,062,067 60
Decreased value of land grants from sales		166,534 36
Total capital resources used		$21,866,333 54

These resources were applied to the following:

CAPITAL EXPENDITURES, VIZ.:—		
Bonds retired:		
St. Louis Iron Mountain & Southern General Consolidated bonds retired from proceeds of land sales	$115,000 00	
St. Louis Iron Mountain & Southern First Preferred Income bonds retired	210 00	$115,210 00
Investments:—		
$1,392,200 Texas & Pacific Second Mortgage bonds, acquired at a cost of	$1,114,200 00	
Stocks and bonds of various branch roads and other proprietary companies, principally deposited with trustees of Unifying and Refunding Mortgage	2,284,640 83	3,398,840 83
Equipment purchased		8,792,013 69
Expended for acquisition and construction of new mileage covered by River & Gulf Divisions mortgage		11,136,265 95
Expended in rebuilding Little Rock & Ft. Smith Ry		1,800,761 82
Sundry branch lines built		195,018 42
Real estate purchased		261,565 96
Sundry items		1,977 75
		$25,701,754 42
Difference which has been paid from current resources		$3,835,420 88

This statement shows clearly the operation of the plans explained in the last annual report for the expansion of the Iron Mountain System to meet the existing large volume of traffic, and to provide necessary transportation requirements for the rapidly developing tributary country.

To meet these requirements, the St. Louis Iron Mountain & Southern Railway Company, during 1903, authorized an issue of $50,000,000 00 of bonds, called the River & Gulf Divisions First Mortgage four per cent bonds, of which $20,000,000 00 par value have been sold, to pay for new mileage now in course of construction. The bonds are deliverable pro rata, as the mileage for which they were appropriated is completed and ready for operation. $13,316,382 88 of bonds and scrip have been issued up to December 31st, and the balance, $6,683,617 12, making the $20,000,000 00 bonds sold, will be delivered during the present year. Work in progress, which will later be reimbursed by proceeds of bonds applicable thereto, amounted on December 31st to $3,288,000 00.

This amount will therefore largely offset the apparent deficiency of capital resources to meet the requirements during the past year.

The large additions to Equipment represented by Equipment Trust obligations have been necessitated to keep pace with the enlarged volume of traffic and new mileage added to the System.

No charges have been made to Capital Account, except as above specified. The discount on the 4 per cent bonds sold is carried in a special account, and a pro rata charge will be made against Income each year during the life of the bonds as additional fixed charges.

CURRENT FINANCES.

The following is a brief statement showing the disposition made of Current Funds during the year:

CURRENT RESOURCES—		
Surplus of Income for the year over all charges for the year		$7,586,493 09
Add net increase of current liabilities representing collections of accounts applicable to year 1902, amounts charged out this year but not yet paid, and temporary loans		6,492,316 79
Total Current Funds		$14,078,809 88
THESE FUNDS WERE USED AS FOLLOWS—		
For Dividend No. 48, paid Jan. 20, 1903.	$1,945,055 00	
" Dividend No. 49, paid July 20, 1903.	1,945,057 50	
" Additional property and improvements to road and equipment during 1903 in excess of amount of funds appropriated out of the surplus of 1902	1,249,671 60	
" Investments in stocks and bonds not capitalized, being balance of cost of securities purchased, including a substantial investment in Wabash preferred stock over proceeds of other securities sold	3,663,111 90	
" Equipment obligations and notes retired	1,440,493 00	
		10,243,389 00
For capital financing, for which funds are still to be provided, as shown in previous statement, covering new mileage, equipment and other property added to the system		3,835,420 88
Total appropriation of current funds		$14,078,809 88

The surplus income over all charges was more than sufficient to pay dividends, improvement appropriations, and equipment notes retired during the year, and the increase of current liabilities was occasioned by the construction of new mileage, for which the treasury will later be reimbursed from the proceeds of sale of River & Gulf Divisions bonds; and by the purchase of a substantial amount of preferred stock of the Wabash RR. Co.

INVESTMENT IN PREFERRED STOCK OF WABASH RR. CO.

A growing tendency toward consolidation and other methods of uniting control among railroads east of Chicago and St. Louis has dictated the precaution of taking moderate steps to guard the traffic interests of the Missouri Pacific System against any possible harmful development of this tendency in respect of Eastern outlets and sources of business through those gateways. In this view, and for the purpose of further protecting the large early investment of the Iron Mountain Company in the debenture bonds of the Wabash RR. Co., the management has, after careful consideration, deemed it wise to acquire a substantial interest in the preferred stock of the latter company. This interest, while not representing control, is believed to be sufficient to fully cover the purposes which determined its acquisition.

FINANCIAL CONDITION.

The Current Resources and Liabilities are shown by the following statement:

CURRENT LIABILITIES.		
Current vouchers and pay-rolls	$5,200,158 88	
Interest on funded debt, and rental due and accrued	2,338,055 91	
Dividend No. 50, January 20th, 1904	1,945,057 50	
Temporary loans	8,555,159 06	
Total current liabilities		$18,038,431 35
CURRENT RESOURCES.		
Cash on hand	$2,179,525 98	
Due from agents and others	4,668,232 87	
Interest on Texas & Pacific Second Mortgage Bonds for year 1903, collected March 1, 1904	1,183,400 00	
Amount to be received from River & Gulf Divisions Bonds already sold, and applicable to new mileage now in progress but not completed, as previously explained	3,288,000 00	
Amount to be received from sale of Unifying & Refunding Four Per Cent Bonds, which will become available during 1904, under terms of the mortgage	900,000 00	
Material on hand	2,429,152 86	
Total current resources, as above specified		14,648,311 71
Deficiency of current resources, as above specified, to meet current obligations		$3,390,119 64
DEFERRED LIABILITIES.		
Equipment renewal and other funds	$1,579,009 27	
Equipment trust obligations, payable at various dates until 1913	12,342.083 20	
Total deferred liabilities		$13,921,092 47
INVESTMENTS AND OTHER RESOURCES.		
INVESTMENTS—		
Capital stock of St. Louis Iron Mountain & Southern Ry. Co., par value	$25,733,700 00	
Capital stock (common and preferred), of Denver & Rio Grande RR. Co.; preferred capital stock of Wabash RR. Co.; capital stock of Texas & Pacific Ry. Co., and sundry other investments, which cost	19,918,437 21	
Total free investment securities	$45,652,137 21	
AMOUNT DUE FROM LITTLE ROCK & FORT SMITH RY.—		
Principally for rebuilding the road, which has not yet been capitalized	3.312,294 71	
Total		$48,964,431 92

The current resources have been drawn upon liberally during the past year to meet payments for new mileage; for rebuilding the Little Rock & Fort Smith Railway; for the purchase of preferred stock of the Wabash Railroad Company; for additional terminal real estate, and for sundry branch roads, and while the largest portion of these expenditures will subsequently be reimbursed from the sale of bonds, as shown in the foregoing statement, in the interim it was deemed expedient to finance the requirements by temporary loans rather than by creating new bond issues or by increasing the stock issue; therefore, in February, 1904, the Company negotiated a loan of $6,000,000 00 for two years, bearing 5 per cent interest, and collaterally secured by a portion of its free treasury securities, thus maintaining an easy condition as to finances.

The various car trust and equipment notes are not in the nature of current liabilities, as their maturities are so arranged that the added net income to the system from the use of the equipment should provide the necessary funds to pay the notes.

BUSINESS CONDITIONS.

The country tributary to the system is prosperous, and, provided average crops are harvested, the continuance of the existing large volume of traffic should be expected for the year 1904.

CONCLUSION.

Attention is invited to complete reports of the Vice-Presidents, and to the statistical statements of the General Auditor, which accompany the same.

To these officers and to the other heads of departments, and to employees generally, credit should be given for the satisfactory results accomplished.

Respectfully,

GEORGE J. GOULD, *President.*

DOMINION COAL COMPANY LIMITED.

REPORT OF DIRECTORS FOR THE YEAR ENDING DECEMBER 31, 1903.

CANCELLATION OF LEASE TO DOMINION IRON & STEEL COMPANY.

At a special general meeting of the Shareholders of this Company, held on the 25th September, 1903, the Shareholders by a unanimous vote confirmed the agreement arrived at with the Directors of the Dominion Iron & Steel Company, Limited, whereby the arrangement then existing as to lease and coal supply between the companies was canceled and a new contract entered into covering only the supply of coal by the Coal Company to the Steel Company. The Deed which effected this cancellation and also the new agreement for supply of coal were subsequently ratified by an Act of the Legislature of Nova Scotia, passed 11th December, 1903.

The causes which led up to the new arrangement and the reasons for adopting it were fully set forth in the circular of September 22, issued to the Company's Shareholders, prior to said special general meeting, and were further amplified in the statement made by the President to the meeting,

By the terms of the deed of cancellation the date at which this Company re-entered into possession of its property was fixed at June 30, 1903, and in accordance with this condition the earnings of the Company for the year consist, in part, of six months' rental received from the Lessee Company, and, for the balance, of six months' profits upon the Company's operations. The accounts of the Company's property have, however, during the period of the lease, been kept separate and distinct, and the subsequent transfer from the Steel Company has been carried out in such a manner as to preserve their complete continuity.

OUTPUT.

The business of the Company during the past year has, in the circumstances, been of a most satisfactory character.

The output for 1903 was 3,147,766 tons, as compared with 3,174,227 tons for 1902. It was estimated that the output for 1903 would exceed three and one-half million tons, but during the early part of the year a fire occurred at Dominion No. 1 Mine, which was ultimately only extinguished by the flooding of the entire mine, with the resultant loss of the output from that mine for the greater part of the year and a consequent material diminution of the total output of the Company.

EARNINGS.

The net earnings from the operation of the Company's property for the year 1903 were $1,756 023 68, as compared with $2,154,955 99 for the year 1902. This falling off is accounted for by the increased cost of labor and material and by the closing down of Dominion No. 1 Mine on account of the fire, necessitating the working of the other mines at high pressure and consequently increased cost, in order to fill the Company's contracts as far as possible.

DIVIDENDS ON COMMON STOCK.

Out of the rental received from the Steel Company for the six months to the 30th June have been paid dividends for the first two quarters at the rate of 8 per cent per annum, amounting to $600,000, and out of the net earnings for the second six months of the year has been paid (on 4th January, 1904,) a half-yearly dividend at the rate of 6 per cent per annum amounting to $450,000.

COMPANY'S PROPERTY.

During the period commencing 1st March, 1902 (the date when the Steel Company entered on its lease), the property of the Company has been maintained in a state of efficiency, and there have also been made large expenditures in construction and development work, the particulars of which are set forth in the appended statement. These expenditures were required to carry out to completion the programme that was inaugurated at a former time in the Company's history when the contracts for the supply of coal at reduced prices were entered into with the N. E. Gas & Coke Company and the Dominion Iron & Steel Company, to effect which it was necessary to make many immediate sacrifices to obtain an enlarged output. The capital expenditures, therefore, during that period have been unusually laage, but it was absolutely essential that they should be incurred to enable this Company to meet the requirements of the contracts with the above Companies. Now that this work is practically completed, the future developments, which will be of an inexpensive character, in comparison with what has been formerly carried out, can be taken care of without materially increasing the capital account, or bearing unduly upon the net earnings in subsequent years. All that is proposed at the present time in the way of new mines is to open up at comparatively small cost one mine with two slopes at a most advantageous position, in the Company's territory, where some forty million tons can be mined from one pithead. In connection with these developments, the Directors have recently had a further exhaustive examination made by the engineers of the Company, and their report is of an extremely gratifying character, both as to the resources of the Company's coal supply, and also as to the ease with which future developments can be made, requiring relatively small expenditure, as compared with the Company's operations in the territory being worked at present.

Dominion No. 2, the mine upon which the largest expenditures have been made in the past, is now well equipped; the operations of pumping out Dominion No. 1 and the Hub Mines are nearly completed and the other Mines of the Company are in good working order. The Company is, therefore, in a position to cope satisfactorily with any increase in demand which may arise in the immediate future.

The Company's railway, steamships, properties and other accessories of its business have been sucessfully operated and efficiently maintained during the year.

The prospects of the Company for the present year are satisfactory. The total output (which is estimated to considerably exceed that of 1903) has nearly all been already disposed of, at good average prices.

EXPLANATION OF PRESENT FINANCIAL POSITION.

In reviewing the balance sheet of the Company it will be seen that, as compared with the balance sheet of February 28th, 1902, there is an increase in the fixed liabilities of about $2,150,000 and that the floating liabilities are substantially the same. Against this there is an increase in value of quick assets of about $450,000, thus making a net increase in liabilities of $1,700,000. In these fixed liabilities the sum of $2,380,000 is the net amount which the Coal Company paid to the Steel Company to get immediate possession of its property, with all improvements made during the period of the lease and amounting to nearly $1,600,000, and of all its liquid assets and the benefit of the business done since 30th June, 1903, and for the following very important modifications in the contract for supply of coal to the Steel Company, viz.:

(a) The quantity of coal to be supplied is restricted to what is necessary to fill the requirements of a plant, consisting of four blast furnaces, and accessories for working up the products of these furnaces, or equivalent works.

(b) After expiry of four years the Coal Company has the option of supplying slack in place of Run-of-Mine, where such can be used without disadvantage to the Steel Company, and

(c) There is provision made for a more frequent adjustment of the price; and generally there has been a revision of the contract on certain points which the experience of the Companies gained in working it out has shown to be in the interest of both.

The value of these modifications was very carefully estimated as between the two Companies, and it was considered that under normal conditions they were worth $1,000,000 to the Coal Company, while in certain eventualities they might be worth a much larger amount, seeing that under the former contract the Steel Company could call for an unlimited supply of coal at a price which was barely remunerative.

Stated briefly, the comparison with Feb. 28, 1902, stands as follows:

Fixed and floating liabilities as at 31st December, 1903		$24,672,869
Fixed and floating liabilities as at 28th February, 1902		22,491,091
Increase as at 31st December, 1903		$2,181,778
Quick assets as at December 31st, 1903	$2,299,183	
Quick assets as at February 25th, 1902	1,850,483	448,700
		$1,733,078
Improvements made on property during period of lease	$1,574,422	
Improvements made on property from 30th June to 30th December, 1903	470,868	
Estimated value to Coal Company of modifications in coal contract with steel Company	1,000,000	3,045,290
Increase in value of property over liabilities as at 31st December, 1903		$1,312,212
There has also been paid in dividends upon the Common Stock of the Company, mainly out of rental during the period, an amount of		$1,950,000

With regard to the sum of $2,380,000 mentioned above, payable to the Steel Company, it is the intention of the Company that this sum should be included in its new issue of securities, and in the meantime it is being carried as a loan by the banks upon reasonable terms, interest being charged at the rate of 5 per cent per annum, payable half-yearly. In order to provide for an issue of new securities to retire its bonds and preferred stock and take up the above loan, the Company obtained an Act from the Legislature of Nova Scotia (passed Dec. 11, 1903), giving it extensve powers in this direction, which will be available when it is deemed advisable to carry through the readjustment of the finances.

In the opinion of the Directors, the Shareholders of the Company should feel gratified that its affairs are now on a more satisfactory footing than they have ever been in its previous history, inasmuch as the developments necessary to carry out its large contracts have practically been completed, and these contracts have now been put upon a

proper basis, so that the Company is in a position to know exactly where it stands instead of being under obligations contained in loose contracts extending over long periods of years calling for indefinite quantities of coal, and they have also now an opportunity of arranging their finances in a permanent fashion.

The Directors are also pleased to state that the officers of your Company have been carefully selected, and they are confident that its affairs, under the present organization, will be economically and successfully managed.

Respectfully submitted,

JAMES ROSS,
President.

MONTREAL, March 1, 1904.

STATEMENT OF CAPITAL EXPENDITURE FROM MARCH 1' 1902, TO DEC. 31, 1903.

Collieries		$1,450,589 28
Sydney & Louisburg Ry		43,585 90
Piers		13,696 22
New Workmen's Houses and Buildings		227,008 36
Rolling Stock		50,367 09
Terminal Arrangements at Montreal, Halifax, St. John and Quebec		221,251 93
Miscellaneous		38,791 72
		$2,045,290 50
Whereof—To Property Account	$429,464 39	
Written off	1,615,826 11	
		$2,045,290 50

BALANCE SHEET AS AT DEC. 31ST, 1903.

(Compared with February 29th, 1902, the date of the last issued balance sheet of the company prior to the lease by the Dominion Iron & Steel Co., Limited.)

ASSETS.

Balances—	*For year ending Feb. 28, 1902.*	*For year ending Dec. 31, 1903*
Property account as per last report	$21,333,163 86	$22,171,133 44
Less written off for depreciation	122,374 77	1,615,826 11
	$21,210,789 09	$20,555,307 33
Add capital expenditure since	960,344 35	2,045,290 50
	$22,171,133 44	$22,600,597 83
Cash in banks and offices	$327,355 36	$123,976 06
Accounts receivable	632,344 29	712,938 46
Coal on hand	196,289 80	189,054 48
New supplies in stores and warehouses	518,114 74	797,727 25
Insurance paid in advance	25,451 41	5,675 18
Interest paid in advance	2,308 05	.....
Steamship hire paid in advance	14,072 79	23,147 72
Cash and securities in New England Trust Co. for sinking fund	134,547 05	253,699 89
Other securities	.....	192,964 63
	$1,850,483 49	$2,299,183 67
	$24,021,616 93	$24,899,781 50

LIABILITIES.

Capital stock, common	$15,000,000 00	$15,000,000 00
Capital stock, preferred	3,000,000 00	3,000,000 00
First mortgage bonds	2,704,500 00	2,551,000 00
Mortgages	22,000 00	72,000 00
Cape Breton real estate debentures	289,391 75	247,217 18
Dominion rolling stock debentures	289,391 75	247,217 18
Amount payable Dominion Steel Co.	.....	2,380,000 00
	$21,305,283 50	$23,497,434 36
Accrued dividend (since paid), preferred	$40,000 00	$120,000 00
Accrued dividend (since paid), common	.....	450,000 00
Unpaid royalty	37,589 50	85,435 50
Accounts payable	161,941 50	226,932 37
Notes payable	840,000 00	.....
Bond interest accrued	.....	59,980 00
Contingent fund	106,277 25	125,232 44
Sinking fund	.....	107,854 70
	$1,185,808 25	$1,175,435 01
Surplus—Balance from previous years	$592,843 74	$64,859 88
For current year	937,681 44	162,052 25
	$1,530,525 18	$226,912 13
	$24,021,616 93	$24,899,781 50

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31, 1903.

Six mos. rent received from Dominion Iron & Steel Co., Ltd	$800,000 00	
Interest	8,604 02	
	$808,604 02	
Net Proceeds from Sale of Coal and Net Income from Steamships, Railroads, Stores and Real Estate (6 mos.).	917,803 58	
		$1,726,407 60
Less—Interest on Bonds	$153,816 75	
Dividend on Preferred Stock	240,000 00	
Miscellaneous Interest and Premiums on Bonds retired	12,683 90	
		406,500 65
		$1,319,906 95
Less—Sinking Fund	$107,854 70	
Dividend on Common Stock	1,050,000 00	
		1,157,854 70
Balance to General Surplus		$162,052 25

[Certified correct], F. SCHOENTHAL,
General Auditor.

MONTREAL, Que., Mar. 1, 1904.

AMERICAN WOOLEN COMPANY.

ANNUAL REPORT FOR YEAR ENDING JAN. 2, 1904.

REPORT OF THE PRESIDENT.

To the Stockholders:

It is with pleasure that I report the results of the business of your Company during the past year as satisfactory.

After paying the usual quarterly dividends, we have increased our surplus $1,943,519 22. The stock outstanding remains the same as per our last annual report, viz.:

Preferred stock, 7% cumulative	$20,000,000 00
Common stock	29,501,100 00

Par value of shares $100 00 each. All fully paid and non-assessable, there being no personal liability.

The number of stockholders in the company is 21 per cent more than a year ago.

The company has no bonds and there are no bonds or liens of any kind on any of its properties, except unmatured bonds on the Chase Mills, which were assumed on the purchase of those mills, and which are being retired at maturity, there being only $65,000 00 now left outstanding, It has retired $400,000 00 of bonds on the National & Providence Worsted Mills, which it assumed on the purchase of that plant.

In conformity with the company's policy, which I have heretofore announced, the condition of the plants is not only being maintained, but is being improved to enable the company to keep its product cost at the lowest possible point.

The Treasurer's report, showing the financial condition of the company Jan. 2, 1904, and its operations for the fiscal year, is appended.

FREDERICK AYER, *President.*

TREASURER'S STATEMENT.

AMERICAN WOOLEN COMPANY BALANCE SHEET JANUARY 2, 1904.

Cash		$1,019,716 18
Accounts receivable, net		11,166,173 92
Inventories: wool and fabrics, raw, wrought and in process	$8,824,789 04	
Coal and supplies	434,385 35	9,259,174 39
		$21,445,064 49
Plants, mill fixtures and investments		43,221,042 89
Surplus wool in warehouses carried under sterling credits to anticipate mill requirements, per contra		1,893,450 63
		$66,559,558 01
Bank loans		$6,253,500 00
Current vouchers and accounts (33 plants)		2,291,912 12
Unmatured bonds of Chase Mills		65,000 00
Capital stock (common)	$29,501,100 00	
Capital stock (preferred)	20,000,000 00	
		49,501,100 00
Sterling credits, per contra		1,893,450 63
Undivided profits		6,554,595 26
		$66,559,558 01

PROFIT STATEMENT FOR THE YEAR 1903.

Net sales (deliveries)	$38,097,558 20	
Other income	179,206 32	
		$38,276,764 52
Cost and expenses		34,933,245 30
Net profits for the year 1903		$3,343,519 22
Surplus at January 3, 1903		4,611,076 04
		$7,954,595 26
Dividend on preferred stock		1,400,000 00
Balance: undivided profits January 2, 1904		$6,554,595 26

By approval of the Board of Directors,

WM. M. WOOD, *Treasurer.*

AMERICAN WOOLEN COMPANY PROPERTIES.

WASHINGTON MILLS, Lawrence, Mass.
NATIONAL & PROVIDENCE WORSTED MILLS, Providence, R. I.
SARANAC MILLS, Blackstone, Mass.
FULTON MILLS, Fulton, N. Y.
FITCHBURG MILLS, Fitchburg, Mass.
BEOLI MILLS, Fitchburg, Mass.
VALLEY MILLS, Providence, R. I.
RIVERSIDE MILLS, Providence, R. I.
ASSABET MILLS, Maynard, Mass.
SAWYER MILLS, Dover, N. H.
BAY STATE MILLS, Lowell, Mass.
BEAVER BROOK MILLS, Lowell, Mass.
VASSALBORO MILLS, North Vassalboro, Me.
PURITAN MILLS, Plymouth, Mass.
ANDERSON MILLS, Skowhegan, Me.
KENNEBEC MILLS, Fairfield, Me
MANTON MILLS, Manton, R. I.
ANCHOR MILLS, Harrisville and Pascoag, R. I.
CHASE MILLS, Webster, Mass.
BROWN MILLS, Dover, Me.
RAY MILLS, Franklin, Mass.
WEYBOSSET MILLS, Providence, R. I.
BALTIC MILLS, Enfield, N. H.
MOOSUP MILLS, Moosup, Conn.
LEBANON MILLS, Lebanon, N. H.
PROSPECT MILLS, Lawrence, Mass.
GLOBE MILLS, Lawrence, Mass.

OFFICERS AND DIRECTORS.

OFFICE OF THE TREASURER, Ames Building, Boston, Mass.

OFFICERS.

FREDERICK AYER, President.
WM. M. WOOD, Vice-Pres. and Treas. EDWARD P. CHAPIN, Gen'l Agent.
W. H. DWELLY JR., Asst. Treasurer. JOSEPH T. SHAW, Secretary.

DIRECTORS.

FREDERICK AYER, Lowell, Mass. F. W. KITTREDGE, Boston, Mass.
WM. M. WOOD, Andover, Mass. SAMUEL P. COLT, Providence, R. I.
J. PHILLIPS JR., Boston, Mass. EDWARD P. CHAPIN, Andover, Mass.
EDWIN C. SWIFT, Boston, Mass. J. C. WOODHULL, Summit, N. J.
JOHN HOGG, Boston, Mass. GEO. E. BULLARD, Boston, Mass.

EXECUTIVE COMMITTEE.

WM. M. WOOD, Chairman. FREDERICK AYER. JAMES PHILLIPS, JR

SELLING AGENCY.

J. CLIFFORD WOODHULL, Selling Agent, 66 to 72 Leonard St., New York.

TRANSFER AGENTS.

GUARANTY TRUST COMPANY, New York City, N. Y.
OLD COLONY TRUST COMPANY, Boston, Mass.
REGISTRAR AND TRANSFER COMPANY, Jersey City, N. J.

REGISTRARS.

KNICKERBOCKER TRUST COMPANY, New York City N. Y
INTERNATIONAL TRUST COMPANY Boston, Mass.

BROOKLYN RAPID TRANSIT COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST THE REFUNDING FOUR PER CENT CONVERTIBLE BONDS.

BROOKLYN, N. Y., February 15, 1904.

Brooklyn Rapid Transit Company, incorporated January 8, 1896, under the provisions of the Business Corporations Law of the State of New York, hereby makes application to have placed upon the regular list of the New York Stock Exchange $5,000,000 of its First Refunding Gold Mortgage Bonds, numbered 1 to 5,000 inclusive, each of the par value of $1,000. These bonds are secured by a Mortgage or Deed of Trust to the Central Trust Company of New York, bearing date July 1, 1902, maturing July 1, 2002, and for the amount of $150,000,000. The bonds issued bear interest at the rate of Four per Cent. per annum, payable on January 1 and July 1 in each year. Principal and interest are payable in gold coin at the office of the Company or its financial agency in the City of New York, which, for the payment of interest, is at present the Central Trust Company of New York. The bonds are in both coupon and registered forms. Coupon bonds are exchangeable for Registered Bonds and Registered Bonds for Coupon Bonds. Coupon Bonds may be registered in the name of the owner, such registration being noted on the bond. The Registrar for both Coupon and Registered Bonds is the Central Trust Company of New York. Registered Bonds shall be of the denomination of $1,000 or $5,000 each. The bonds are redeemable at the option of the Company from time to time after July 1, 1903, and before July 1, 2000, after due notice shall have been given, by payment of the principal and interest accrued to the date of redemption specified in such notice, together with a premium of Ten per Cent. of such principal, and after July 1, 2000, by payment of principal and accrued interest. The amount redeemed from time to time shall be determined by the Company, and the bonds so redeemed shall be drawn by lot by the Trustee from the numbers of the then outstanding bonds, both registered and coupon, and shall not be reissued.

The bonds covered by this application and all bonds subsequently issued, unless otherwise stated on the bond, are convertible after July 1, 1904, and before July 1, 1914, into the same par value of the Capital Stock of the Brooklyn Rapid Transit Company, and bonds so converted shall be cancelled.

The necessary corporate action has been taken by the Stockholders, authorizing the Directors to increase the Capital Stock of the Company from time to time sufficient to provide for delivery of shares of stock in exchange for bonds as they may be presented for conversion.

The $150,000,000, par value, of bonds authorized under said Mortgage are issuable from time to time upon request of the Company as follows:

First.—$5,000,000 upon execution and delivery of the Mortgage to constitute "a fund for the purpose of making, furnishing or acquiring equipments, betterments, improvements, additions and extensions" to the Company's property "or to the property of any corporation, a majority of whose stock is at the time owned by the Brooklyn Rapid Transit Company, or to the property of any corporation whose property is at the time leased to or operated by a corporation of which a majority of the Capital Stock (of such Lessee corporation) is at the time owned by the Transit Company, *and for the purpose of acquiring by purchase, exchange or otherwise, additional stocks, bonds, securities, obligations or property of any description.*" As the principal sum of $5,000,000 in bonds is from time to time reduced by sale or other disposition thereof for any or all of the purposes above recited, additional bonds sufficient in principal amount at par, to replace the principal sum at par of the bonds so disposed of or used, may be issued, so that the Company may at all times have at its disposal for the purposes aforesaid a fund of $5,000,000 in bonds *or their proceeds* under the limitations as to the issue of said bonds imposed by Section 2, Article 1 of the Mortgage.

Second.—$7,000,000 reserved for taking up and eventually retiring the outstanding $7,000,000 of Five per Cent. Fifty Year Gold Mortgage Bonds of the Company secured by its Mortgage dated October 1, 1895, to the Central Trust Company of New York as Trustee, for which Mortgage the Colonial Trust Company of New York has been substituted as Trustee.

Third.—$54,065,000 reserved for the purpose of purchasing, taking up, exchanging or retiring the bonds now issued or to be issued under the following mortgages:

Mortgages.	Date.	Due.	Amount Authorized.
Brooklyn Heights RR. First Mortgage	April 1, 1891	April 1, 1941	$ 250,000
Brooklyn, Queens County & Suburban RR. First Mortgage	Jan. 16, 1894	July 1, 1941†	3,500,000
Brooklyn, Queens County & Suburban RR. First Consolidated Mortgage	Jan. 16, 1894	July 1, 1941†	4,500,000
Jamaica & Brooklyn Road Company First Mortgage	Sept. 4, 1889	Jan. 1, 1930	240,000
Sea Beach Railway Consolidated Mortgage	Sept. 1, 1896	Sept. 1, 1916	650,000
Nassau Electric RR. First Consolidated Mortgage	June 30, 1898	Jan. 1, 1951	15,000,000
Nassau Electric RR. First Mortgage	April 16, 1894	April 1, 1944	*660,000
Atlantic Avenue RR.:			
First Consolidated Mortgage	Sept. 30, 1884	Oct. 1, 1909	*730,000
General Consolidated Mortgage	April 23, 1891	April 1, 1931	*2,241,000
Improvement	Jan. 1, 1894	Jan. 1, 1934	*220,000
Brooklyn, Bath & West End RR.:			
General Mortgage	Oct. 2, 1893	Oct. 1, 1933	*121,000
First Mortgage Series A	Dec. 28, 1886	Jan. 1, 1907	*250,000
First Mortgage Series B	Dec. 28, 1886	Jan. 1, 1917	*250,000
Second Mortgage	July 1, 1891	June 1, 1911	*52,000
Brooklyn Union Elevated RR. First Mortgage	Feb. 1, 1899	Feb. 1, 1950	16,000,000
Kings County Elevated RR. First Mortgage	July 25, 1899	Aug. 1, 1949	7,000,000
Brooklyn City RR. First Consolidated Mortgage	July 1, 1891	July 1, 1941†	6,000,000
New Williamsburgh & Flatbush First Mortgage	Feb. 1, 1877	July 1, 1941†	200,000
Greenpoint & Lorimer Street RR. First Mortgage	May 1, 1885	May 1, 1910	125,000
Brooklyn Crosstown First Mortgage	June 27, 1888	July 1, 1908	200,000
Calvary Cemetery & Greenpoint First Mortgage	June 1, 1887	June 1, 1907	200,000
Grand Street & Newtown First Mortgage	July 31, 1886	Aug. 1, 1906	200,000
Total			$54,065,000

*Not included in footing. May be retired with $4,524,000 Nassau Electric RR. First Consolidated Bonds authorized but not issued.
†Subject to call in 1916.

Section 8 of Article 3 of the Mortgage provides that as holder of stock of the constituent companies the Brooklyn Rapid Transit Company "will not, by affirmative vote, or by abstaining from voting, sanction or permit any increase of the Capital Stock of any such Company, or the creation by any Mortgage or other lien upon the property of any such Company, unless such shares shall be fully paid and non-assessable, and unless effective provision be made that bonds secured by any such Mortgage and additional shares of such stock shall, to the extent provided in Section 2, Article 3 of this Mortgage, at the time of their issue, be delivered and pledged to the Trustee, to be by it held, subject to all the trusts of this Mortgage, with the same effect as if such bonds and shares had been delivered and pledged to it herein at the time of the making hereof. But nothing herein contained shall prevent any consolidation or merger of any such corporation with any other corporation."

Fourth.—$83,935,000, the remainder of the bonds, for renewing from time to time the fund of $5,000,000 described in Paragraph One above, for facilitating the retirement on a Four per Cent. basis of the bonds described in Paragraphs Two and Three above, and "for the purpose of acquiring by purchase, exchange or otherwise, stocks, bonds, securities or other property of any kind whatsoever which the Transit Company shall be legally authorized at the time to purchase or acquire"—the amount to be issued from time to time not in any event to exceed the actual cost of such stocks, bonds, securities or other property so acquired.

The bonds covered by this application were issued under Paragraph One above. Additional bonds to the amount of $6,294,000 have been certified by the Trustee and delivered to the Company but have not been sold. Of these $3,467,000 were certified prior to December 31, 1903, and appear in the consolidated balance sheet as of that date given below. Subsequent issues of bonds shall bear such rate of interest as the Transit Company may determine, not exceeding, however, Four per Cent. per annum.

Indirectly, the Mortgage covers railroad properties in the Boroughs of Brooklyn and Queens aggregating 523 miles of railroad, measured as single track, elevated, street surface and private right of way—all now operated by electricity. Subject to the lien of the Fifty Year Gold Mortgage of the Company dated October 1, 1895, for $7,000,000 above referred to, the mortgage is:

(1) A direct and first lien upon the following properties:

Certificates of Indebtedness of Transit Development Co. representing actual cost of power house, real estate, equipment, etc.	$ 3,261,118 15
Certificates of Indebtedness, South Brooklyn Railway Co., for cost of new shop, etc.	164,213 76
Certificates of Indebtedness, Brooklyn, Queens County & Suburban RR. for equipment	625,649 00
Stocks of constituent companies listed below, par value $36,065,444, less $2,685,400, par value of stocks of Brooklyn, Queens County & Suburban RR. Co., Sea Beach Railway Co. and Coney Island & Gravesend Ry. Co. which are contingently subject to prior diversion. (See table following of Constituent Companies)	33,380,044 00
Total direct lien including stocks at par value	$37,431,024 91

(2) A direct and first lien upon the following Certificates of Indebtedness and Advances to Constituent Companies—the physical property representing which, however, is first covered by the Railroad Mortgages of those Companies:

Certificates of Indebtedness, Brooklyn Heights and Brooklyn Union Elevated RR., for costs of converting elevated railroads to electric railroads, etc.		926,190 84
Advances to Constituent Companies for additions and improvements of railroad properties other than above prior to December 31, 1903, viz:		
Brooklyn City RR.	$5,380,476 79	
Nassau Elevated RR.	1,804,171 42	
Brooklyn Union Elevated RR.	837,413 55	
Prospect Park & C. I. R.	203,426 96	8,225,488 72
Total		$ 9,151,679 56

(3) A lien upon the securities of the Guaranty Fund for the performance of the lease of the Brooklyn City R. R. Co. to the Brooklyn Heights R. R. Co.—comprising $2,000,000 par value, First Mortgage Bonds of the Brooklyn, Queens County and Suburban R. R. Co., and $1,627,000 par value, First Consolidated Bonds of the Brooklyn City R. R. Co., said bonds being subject to forfeiture in case of default in the terms of the lease; and upon additional bonds of the Constituent Companies aggregating in pa value $79,000 shown in table below.

The Certificates of Indebtedness described above, provid that the companies issuing the same will not additionall mortgage or in any other way encumber the property co ered by the Certificates so long as the Certificates sha remain unpaid, and that when and as any or all of th property covered by the Certificates shall be sold, th proceeds thereof will be applied by the Company issuin the same either to the payment of the Certificates or t the purchase of other property which shall be held subjec to the terms and conditions of the Certificates. The stock of these Companies are owned by the Brooklyn Rapi Transit Company.

The proceeds of the $5,000,000 of bonds already issue have been used to acquire the following Stocks and Ce tificates of Indebtedness, which have been deposited wit the Central Trust Company of New York pursuant to th terms of the Mortgage:

Brooklyn Union Elevated RR. Co.'s 13,103 shares Common Stock, $37.50 Scrip; 1,208 shares Preferred Stock, $87.30 Scrip	$ 455,963 0
Nassau Electric RR. Co.'s 2,852 shares Preferred Stock, $25 Scrip	286,588 7
Transit Development Co.'s 250 shares	25,222 6
South Brooklyn Railway Co.'s 1,491 shares	550,177 4
Brooklyn, Queens Co. & Suburban RR. Co.'s Certificates of Indebtedness, (as described in Subdivision (1) above)	625,649 0
Transit Development Co.'s Certificates of Indebtedness, (chiefly towards cost of new power house as stated in Subdivision (1) above)	1,988,505 6
Total	$3,932,106 4
For subsequent expenditures	67,893 5
Total proceeds	$4,000,000 0

Brooklyn Rapid Transit Company (Capital Stock $45,000,000) is a holding Company, controlling by owner ship of stock or lease the following constituent Companies

Company.	Capital Stock—Total.	Capital Stock—Amt. owned by B. R. T. directly or indirectly.	Bonded Debt.—Total.	Bonded Debt.—Amt. owned by B. R. T. directly or indirectly	Mileage. Measured as single track and including sidings and turnouts.	Remarks.
Brooklyn Hts. RR. Co.	$ 200,000	$ 200,000	$ 250,000	....	1·266	Street Surface Cable RR.
Brooklyn, Q. C. & Sub. RR.	2,000,000	2,000,000	6,624,000†	$2,000,000* 50,000	47·924	" " Electric "
Sea Beach Ry. Co.	650,000	650,000	650,000	....	14·251	Electric RR. owning right o way.
So. Brooklyn Ry. Co.	150,000	150,000	....	....	3·59	Electric RR. owning right o way.
C. I. & Gravesend Ry. Co.	35,400 6,500,000 Pfd.	35,400 6,337,425	....	....	6·433	Street Surface Electric RR.
Nassau Elec. Ry. Co.	8,500,000 Com.	8,500,000	15,000,000	29,000	130·09	Street Surface Electric RR.
Brooklyn Union El. RR.	5,000,000 Pfd. 13,000,000 Com.	4,762,546 12,425,073	23,000,000	....	88·497	68,417 miles of El. RR., with 20·08 miles of surface con nections.
Amer. Ry. Traffic Co.	1,000,000	980,000	....	....	....	A freight handling Co.
Transit Development Co.	25,000	25,000	....	....	....	A business corporation. Own new power house and valua ble real estate.
Brooklyn City RR. Co.	12,000,000	....	6,925,000	1,627,000*	206·668	Leased to Brooklyn Hts. RR for 999 years at rental o 10 per cent. on stock and interest on bonds.
Prospect Pk. & C. I. RR.	....	....	....	....	25·07	Leased to Brooklyn Hts. RR for 999 years at $40,000 per annum until 1909; there after $45,000.
Total	$49,060,400	$36,065,444	$52,449,000	$3,706,000	523·789	

* Constitute Guarantee Fund for performance of lease of Brooklyn City Railroad Company.
† $1,616,000 additional reserved for extensions.

The following is a combined statement of the Brooklyn Rapid Transit Company and constituent companies for the year ending December 31, 1903:

Gross earnings:		
Passenger earnings	$13,795,043 95	
Freight, mail and express	104,187 91	
Advertising	126,593 31	
Total earnings from operations		$14,025,825 17
Operating expenses:		
Maintenance of way and structure	$ 596,063 08	
Maintenance of equipment	1,057,485 20	
Operation of power plant	1,641,614 69	
Operation of cars, trainmen's wages	2,653,522 81	
Other expenses	1,014,776 45	
Damages and legal expenses	844,476 51	
General expenses	584,668 62	
Total operating expenses		8,392,607 36
Net earnings from operation		$ 5,633,217 81
Income from other sources:		
Land and buildings		59,155 55
Tracks and structure		99,539 89
Miscellaneous income		48,826 39
Total income		$ 5,840,739 64
Deductions:		
Taxes	$ 757,834 51	
Interest and rentals, net	3,944,679 37	
Total deductions		4,702,513 88
Net income		$ 1,138,225 76
Special Appropriations for improvements not chargeable to capital accounts		338,611 20
Surplus		$ 799,614 56

The following is a Consolidated General Balance Sheet as of December 31, 1903, of the Brooklyn Rapid Transit Company and constituent companies:

ASSETS.

Cost of road, equipment, etc., of properties, owned in whole or part by B. R. T. Co.			$ 92,817,100 80
Advances acct. cons. for leased companies:			
Brooklyn City RR. Co.		$ 5,833,567 58	
Nassau Electric RR. Co.		2,055,073 47	
P. P. & C. I. RR.		302,959 87	
Brooklyn Un. Elevated RR.		2,208,623 64	
Due from lessor companies acct. construction, expense		1,498,186 41	11,898,410 99
Certificates of indebtedness of constituent companies deposited with the Central Trust Co. as Trustee of First Ref. Gold Mortgage			2,162,450 30
Guaranty Fund for performance of Brooklyn City RR. Co. lease, bonds		$ 4,004,780 00	
Cash		975 00	4,005,755 00
Treasury Bonds, B. R. T. 1st Ref.		$ 3,467,000 00	
Other issues		110,000 00	3,577,000 00
Treasury Stock			146,228 00
Current assets—			
Cash on hand		$ 619,751 28	
Due from companies and individuals		454,406 74	
*Certificates of Indebtedness of constituent companies available for deposit with Central Trust Co., Trustee, owned by B. R. T. Co.		2,814,721 39	
Real estate mortgage owned		2,800 00	
Material and supplies on hand		767,800 57	
Prepaid accounts		516,908 53	5,176,388 51
Accounts to be adjusted			12,039 10
			$119,795,372 81

LIABILITIES.		
Capital Stock—		
B. R. T. Co.	$45,000,000 00	
Outstanding Capital Stock underlying companies	994,955 25	$45,994,955 25
Bonded debt and real estate mortgages—		
B. R. T. Co. First Mortgage	$ 7,000,000 00	
First Refunding Mortgage	8,467,000 00	
Bonded debt constituent companies—		
B. H. RR.	250,000 00	
B., Q. C. & S.	6,624,000 00	
N. E. RR. Co.	15,000,040 00	
Sea Beach Railway Co.	650,000 00	
B. U. E. RR. Co.	23,000,000 00	
Real estate mortgages	337,140 00	61,328,180 00
Current Liabilities—		
Loans and bills payable	$ 1,299,000 00	
Audited vouchers	1,733,163 14	
Due companies and individuals	50,205 51	
Taxes accrued and not due	1,039,117 21	
Interest and rentals accrued and not due	621,306 15	
Interest accrued on real estate and not due	2,002 60	
Sundry charges accrued	31,102 89	
Insurance reserve fund	51,792 53	4,827,690 03
Long Island Traction trust fund		9,650 03
Certificates of Indebtedness of constituent companies		4,977,171 75
Surplus		2,657,725 76
		$119,795,372 82

*These have mostly been deposited with the Trustee since December 31, 1903, and bonds obtained therefor.

The office of the Company is at 168 Montague Street, Borough of Brooklyn.

The Officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams and Horace C. DuVal, Vice-Presidents; J. F. Calderwood, Vice-President and General Manager; C. D. Meneely, Secretary and Treasurer.

The Directors are: A. N. Brady, Edwin W. Winter, Norman B. Ream, E. H. Harriman, H. H. Porter, R. Somers Hayes, A. R. Flower, W. G. Oakman, J. G. Jenkins, D. H. Valentine, Henry Seibert, H. C. DuVal and T. S. Williams.

Herewith are submitted: Seven copies of this application; seven copies of the Mortgage (one of which has the certificate of record endorsed thereon and certified by the Trustee to be a true copy); a sample of the bond application for the listing of which is hereby made; Certificate from the Trustee acknowledging acceptance of the trust and giving the numbers and amount of the bonds executed in accordance with the terms of the Mortgage; Certificate of Counsel as to the legality of the Mortgage.

Respectfully submitted,

BROOKLYN RAPID TRANSIT COMPANY,

By EDWIN W. WINTER, President.

The Committee on Stock Lists recommends that the above-described $5,000,000 Refunding Convertible Four per Cent. Coupon Bonds of 2,002 for $1,000 each, Nos. 1 to 5,000 inclusive (and Registered Bonds in the denominations of $1,000 and $5,000 into which said Coupon Bonds may be converted) be admitted to the list. The Registered Bonds may be re-converted into Coupon Bonds.

W. H. GRANBERRY, CHAIRMAN.

Adopted by the Governing Committee March 9, 1904.

Union Transportation Co.—*Guaranteed Bonds.*—The company's mortgage to the Title Insurance & Trust Co. of Los Angeles, as trustee, is limited absolutely to $3,000,000 bonds, of which $1,000,000 have been issued and $600,000 are about to be certified. A block of $350.000 of the issue, guarteed by the Union Oil Co. of California, which owns the entire capital stock, was offered not long ago at par to that company's shareholders (see V. 78, p. 701). An official statement follows:

The first trust deed, dated Feb. 1, 1903, called for the certification of 500 bonds, and a supplementary deed made March 30, 1903, for the certification of 500 additional bonds, making 1,000 ($1,000,000) bonds in all which have been certified. The company is about to apply for the certification of 600 of the 2,000 uncertified bonds, there having been acquired a very valuable tract of land in Santa Barbara County, aggregating 9,800 acres, on which three productive wells have been drilled. The aggregate value of all the properties under the trust deed on Oct. 31, 1903, was $3,972,999.

Bonds are dated Feb. 1, 1903; due Feb. 1, 1923; interest, 5 p. c.; interest dates, Feb. 1 and Aug. 1; payable in gold, both principal and interest; each bond is for $1,000; interest is payable at the American National Bank in Los Angeles and at the Corn Exchange Bank in New York. The bonds are not subject to call; a sinking fund is to be provided after the expiration of five years. The mortgage is a first lien on the property and there are no prior liens.

The guaranty endorsed on each bond follows:

For valuable considerations to it moving, Union Oil Co. of California hereby guarantees the payment of the within and foregoing bond, both principal and interest, to the holder thereof, according to the terms of said bonds and the coupons thereto attached. In witness whereof, said Union Oil Co. of California has caused these presents to be signed by its President, and its corporate seal to be hereunto affixed and to be attested by its Secretary this first day of February, A. D. 1903 (signed).

The capital stock is $3,000,000, all common shares of $100 each, all of which (with the exception of five shares to qualify directors) is held by the Union Oil Co. of California. Officers: W. F. Botsford, President; F. H. Rindge, Vice-President; W. A. Carney, Secretary; American National Bank, Treasurer.—V. 78, p. 705.

United States Fireproofing Co.—*Receivers.*—The receivers of this company are J. Kearney Rice of New Brunswick and Shirley P. Austin of Pittsburgh. Only the first two coupons on the bonds were paid. See V. 78, p. 992.

United States Shipbuilding Co.—*Plan Successful.*—The time for deposit of bonds under the modified plan and agreement expired on the 10th inst. and, it is announced, will not be extended. There have been deposited $13,100,000 of the outstanding $14,500,000 first mortgage bonds, and other bonds to the amount of over $750,000 have been offered for deposit and are under consideration by the committee; all of the $10,000,000 Bethlehem bond issue has already been deposited. The success of the plan is stated to be assured.

The $188,000 first mortgage bonds said to belong to Gov. Odell were bought in at auction this week at 26 by W. S. Fanshawe, who deposited them under the plan. A lot of 500 shares of the preferred stock was sold for $50, and 500 shares of common stock for $10.—V. 78, p. 993, 829.

United States Tube Co.—*Sale.*—This company's plant, at No. 77 Clyde Ave., Buffalo, was to be sold by the receiver, the Buffalo Loan & Safe Deposit Co., under order of court, on Feb. 25, subject to a mortgage upon which there is unpaid the sum of $35,000 and interest from Oct. 1, 1902.—V. 74, p. 942.

Utah Fuel Co.—*Listed.*—The New York Stock Exchange has listed $580,000 5 per cent 30-year sinking fund first mortgage gold bonds.—V. 72, p. 779.

Verley Fruit Co.—*Bankruptcy Proceedings.*—The Munson Steamship Line and other creditors filed on Monday a petition in bankruptcy against this company, which is a New Jersey corporation, organized in December, 1902, with a stock of $375,000, to compete with the United Fruit Co.

West Shore Stone Co.—*Stock Reduction.*—The shareholders will meet at the company's office, No. 15 Whitehall St., this city, on March 25, to vote upon a proposition reducing the capital stock from $1,000,000 to $250,000, the par value of shares to remain as now, $100. Albert Schmid is President.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter and nine months ending March 31 were:

3 mos. end. Mar. 31.	Net rev.	Int. charge.	Div'ds paid.	Bal., sur.
1904	$1,750,000	$286,300	$1,217,017	$246,683
1903	1,842,268	286,300	1,217,013	338,955
9 mos.—				
1903-4	$6,097,256	$858,900	$3,651,051	$1,587,305
1902-3	6,206,772	791,400	3,651,034	1,764,338

Total surplus (estimated) March 31, 1904, $14,607,029. The regular 1¼ per cent dividend is payable April 15.—V. 78, p. 705, 588.

Westinghouse Air Brake Co.—*Extra Dividend Reduced.*—The company has declared the regular quarterly dividend of 2½ p. c. and an extra dividend of 2½ p. c., payable April 11 on stock of record April 1. This is a reduction in the extra dividend from 3½ to 2½ p. c., owing to the decrease in the general activity of the railroad supply market.—V. 77, p. 2039.

Whitaker-Glessner Co.—*Sheet Mill, Etc., Consolidation.*—This company was incorporated in West Virginia on Dec. 28, 1903, with an authorized capital stock of $3,000.000, of which $2,000,000 has been paid in and issued (par value of shares $100 each) to own and operate the plants of the Whitaker Iron Co. and Wheeling Corrugating Co., Wheeling, W. Va., and the Laughlin Nail Co., Martin's Ferry, Ohio. The new company "controls the product of 13 sheet and 4 tin mills, with a yearly capacity of 50,000 tons of iron and steel sheets, besides owning one of the largest nail and shovel works in the United States." A wide range of products will be covered, including those of the Wheeling Corrugating Co., manufacturers of tin and terne plates, black and galvanized sheets, metal ceilings, corrugated sheets, roofings, roofing supplies generally, etc. Further facts furnished by the company follow:

The properties merged include the sheet and tin mills of the Whitaker Iron Co. and the sheet mills, nail works and shovel works of the Laughlin Nail Co. The new company also acquires, through the Whitaker Iron Co., the ownership and control of the Wheeling Corrugating Co., which, however, will operate independently, as heretofore. The properties of the Whitaker Iron Co., consisting of a charcoal blast furnace, forge, and lands in Maryland, and ore lands in Delaware, are not included in the merger, but are retained by the Whitaker Iron Co. The Portsmouth Steel Co., Portsmouth, Ohio, which is owned by the Whitaker and the Laughlin interests, is not included in the merger, and will continue as an independent concern. The Wheeling Corrugating Co., in addition to its own product, will sell the products of the Whitaker and Laughlin plants.

Officers of the Whitaker-Glessner Co. are: N. E. Whitaker, President; W. L. Glessner, Vice-President; A. C. Whitaker, Secretary and Treasurer. Detailed information as to the assets and liabilities are private matters, and are not furnished to the public.

White Knob Copper Co.—*Bonds.*—The shareholders voted on March 2 to authorize an issue of $1,000,000 first mortgage 6 per cent 10-year sinking fund gold bonds (convertible at par into stock) to provide working capital, and for the redemption of the existing $500,000 of convertible debentures (V. 75, p. 1414); also to increase the capital stock from 200.-000 shares to 260,000 shares (par $10) to provide in part for the convertible feature of the new bonds, etc. The outstanding stock is $1,500,000. In January the production of copper was 205,596 pounds, of silver 53,141 ounces and of gold 15,600 ounces.—V. 78, p. 829.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 11, 1904.

Despite the persistency with which the winter weather hangs on, there has been a fair volume of business transacted and a general feeling of confidence exists over the outlook for a liberal distribution of merchandise during the spring season and following the opening of interior navigation. Manufacturers and dealers claimed to be making fair shipments, considering the season of the year, and also booking new orders with reasonable freedom for supplies for forward deliveries. Reports of the condition of business in the iron and steel trades have been of a more satisfactory character, they indicating a more active and general demand. Advices from the interior say that the outlook for the growing winter-wheat crop is not especially encouraging, there being apprehensions of damage by the recent severe weather. The report of the Government's Agricultural Bureau, issued yesterday, shows that the grain crops have been marketed freely the past season by the farmers, the remaining supplies in their hands being small, especially of wheat.

Lard on the spot has been in better demand but at a decline in prices. The close was steady at 7·65c. for prime Western and 7·00c. for prime City. Refined lard has had a moderate sale to the United Kingdom. At the close prices were steady, and 7·75c. was quoted for refined lard for the Continent. Speculation in lard for future delivery has been moderately active, but under continued pressure from packers prices have gradually declined. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y	7·40	7·30	7·32½	7·30	7·32½	7·30
July del'y	7·55	7·42½	7·47½	7·45	7·47½	7·47½

Pork has had only a slow sale in the local market, and the close was quiet at $15@16 for mess, $15@16 50 for short clear and $16@16 50 for family. Cut-meats have been quiet but steady, closing at 6¼@6½c. for pickled shoulders, 9¾@10½c. for pickled hams and 7½@8¼c. for pickled bellies, 14@10 lbs. average. Beef has been easier for extra India mess. The close was quiet at $8 50@9 for mess, $10@11 for packet, $11@12 for family and $15 50@16 50 for extra India mess. Tallow closed easier, with sales reported at 5c. Cotton seed oil has been quiet and easier, closing at 37½c. for prime yellow. Stearines have been dull and nominal, closing at 8c. for lard stearine and 7¼c. for oleo stearine. Butter has been in fair demand and steady for choice grades, closing at 15@24½c. for creamery. Cheese has continued in fair demand and steady at 9¼@12c. for State factory, full cream. Fresh eggs have declined under full supplies, closing at 20c. for best Western.

Brazil grades of coffee have continued to drag, the trade generally showing a disposition to hold back awaiting developments. The close was steady at 6⅝@6¾c. for Rio No. 7 and 7¼c. for Santos No. 4. West India growths have been more freely offered, and prices have weakened to 8¼c. for good Cucuta. East Indian growths have been quiet. Speculation in the market for contracts has been moderately active. Prices declined under bear pressure but closed firmer on moderate buying.

Following are the closing asked prices:

March	5·30c.	July	5·70c.	Oct	6·05c
April	5·40c.	Aug	5·85c.	Dec	6·30c
May	5·45c.	Sept	6·00c.	Jan	6·35c

Raw sugars have been in good demand and prices have advanced, closing firm at 3 15-32c. for centrifugals, 96 deg. test, and 3c. for muscovado, 89 deg. test. Refined has been firm and higher, closing at 4 60c. for granulated. Teas have been firm at unchanged prices.

Offerings of Kentucky tobacco have been limited, and prices have been unchanged and steady. Seed-leaf tobacco has been steady. Limited offerings of force-sweated New England have come on the market and have been readily absorbed at firm prices. Havana tobacco has been in more active demand and firm. Sumatra tobacco has been fairly active.

Early in the week prices for Straits tin declined slightly under freer offerings, but rallied at the close on stronger foreign advices, closing at 28@28·50c. Ingot copper has been dull and easy at 12⅛c. for Lake and 12⅜c. for electrolytic. Lead has been firmly held at 4·60@4·65c. Spelter has been dull, closing at 5·00@5 10c. Pig iron has been in better demand and steadier, closing at $14 25@14 75 for No. 2 Northern and $13 00@13 50 for No. 2 Southern.

Refined petroleum has been steady, closing at 8·75c. in bbls., 11·45c. in cases and 5·85c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been easier, closing at $1 74. Spirits of turpentine has been firmer, and the close was steady at 63½@64c. Rosins have advanced, closing at $2 80 for common and good strained. Hops have been dull. Wool has been firm but quiet.

COTTON.

Friday Night, March 11, 1904.

The Movement of the Crop as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 48,056 bales, against 72,323 bales last week and 66,597 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,513,654 bales, against 6,727,716 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 214,062 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,237	1,520	6,898	3,163	503	1,829	15,150
Sab. Pass, &c.	.....	.....	.....	.....	.....	487	487
New Orleans	2,168	4,201	2,560	6,614	1,727	2,357	19,627
Mobile	13	30	65	7	375	18	508
Pensacola, &c.	.....	.....	.....	.....	.....	13	13
Savannah	484	705	586	1,118	1,032	448	4,373
Brunsw'k, &c	.....	.....	.....	.....	.....	592	592
Charleston	13	9	55	54	3	14	148
Pt. Royal, &c.	.....	.....	.....	.....	.....	3	3
Wilmington	3	137	141	89	171	270	811
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	690	350	732	440	203	630	3,045
N'p't News, &c.	.....	.....	.....	.....	.....	689	689
New York	150	.....	.....	.....	.....	250	400
Boston	87	50	172	209	50	58	626
Baltimore	.....	.....	.....	.....	.....	879	879
Philadelp'a, &c	93	21	224	287	.....	80	705
Tot. this week.	4,938	7,023	11,433	11,981	4,064	8,617	48,056

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to March 11	1903-04. This week.	1903-04. Since Sep. 1, 1903.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	Stock. 1904.	Stock. 1903.
Galveston	15,150	2,206,692	40,052	1,879,881	41,078	106,524
Sab. P., &c.	487	98,204	578	106,928	.....	.....
New Orleans	19,627	1,761,739	40,622	1,944,845	355,762	275,374
Mobile	508	187,881	3,207	194,728	9,581	15,152
P'sacola, &c.	13	122,645	4,704	142,909	.....	.....
Savannah	4,373	1,059,186	19,016	1,190,977	55,723	83,448
Br'wick, &c.	592	119,737	5,180	116,223	6,773	1,876
Charleston	148	145,606	783	206,854	6,854	11,854
P. Royal, &c.	3	1,068	.....	221	.....	.....
Wilmington	811	317,074	3,271	322,910	3,424	7,803
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk	3,045	419,676	7,721	444,822	8,705	25,131
N'port N., &c	689	15,567	198	19,954	465	.....
New York	400	7,047	46	27,024	86,144	88,214
Boston	626	17,307	5,031	74,358	31,000	39,000
Baltimore	879	22,398	1,287	34,430	2,759	4,445
Philadel, &c.	705	11,491	462	20,265	2,820	4,037
Totals	48,056	6,513,654	132,158	6,727,716	611,088	662,858

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	15,637	40,630	28,402	40,861	16,720	22,747
New Orleans	19,627	40,622	54,347	43,708	43,486	35,609
Mobile	508	3,207	1,070	594	2,940	3,342
Savannah	4,373	19,016	11,993	17,011	20,222	10,073
Chas'ton, &c.	151	783	1,973	3,379	4,195	2,233
Wilm'ton, &c	811	3,271	1,688	1,469	3,363	1,029
Norfolk	3,045	7,721	5,881	6,264	6,571	8,386
N. News, &c.	689	198	2,307	.....	214	161
All others	3,215	16,710	21,446	11,992	14,721	11,930
Tot. this wk.	48,056	132,158	129,107	125,278	112,432	95,510
Since Sept. 1	6513,654	6727,716	6627,387	6154,158	5771,613	7441,939

The exports for the week ending this evening reach a total of 43,029 bales, of which 24,009 were to Great Britain, 8,381 to France and 10,639 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Mch. 11, 1904. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1903, to Mch. 11, 1904 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	8,822	8,381	3,934	16,137	732,279	316,619	677,985	1,726,883
Sab. Pass, &c.	.....	.....	150	150	17,115	.....	71,486	88,601
New Orleans	11,988	.....	170	12,158	551,610	216,680	477,396	1,245,686
Mobile	1,880	.....	.....	1,880	36,122	15,303	63,135	114,560
Pensacola	.....	.....	.....	.....	34,664	18,691	64,577	112,932
Savannah	.....	.....	3,082	3,082	168,224	56,298	536,567	761,090
Brunswick	3,103	.....	.....	3,103	84,501	....	7,124	91,925
Charleston	.....	.....	.....	.....	.....	...	43,055	43,055
Port Royal	.....	.....	.....	.....	.....	.	....	.....
Wilmington	.....	.....	.....	.....	67,380	6,850	234,458	308,688
Norfolk	.....	.....	.....	...	1,000	200	866	2,066
N'port N., &c.	.....	.....	.....	.....	300	.....	1,300	1,600
New York	2,113	.....	755	2,866	178,070	23 323	117,983	319 376
Boston	420	.....	167	587	76,264	.....	4 954	81,218
Baltimore	.....	.....	650	650	50,838	.....	33,336	84,174
Philadelphia	683	....	.....	683	24,676	.....	2,446	27,122
San Fran., &c.	.....		1,733	1,733	27	.....	39,367	39,394
Total	24,009	8,381	10,639	43,029	2,023,270	648 865	2,375,985	5,048,120
Total, 1902-03	83,771	37,050	101.549	222,370	2,321,509	685,295	2,487,267	5,494,071

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 11 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany	Other For'gn	Coastwise.	Total.	
New Orleans.	9,086	9,085	14,884	8,791	895	42,741	313,021
Galveston..	10,776	.....	2,800	5,673	1,800	21,049	20,029
Savannah..	.....	.....	.....	.....	500	500	55,223
Charleston	.....	.....	.....	.....	.....	.....	6,854
Mobile	.....	.....	.....	.....	.....	.....	9,581
Norfolk	.....	.....	.....	.....	5,500	5,500	3,205
New York	.....	.....	.....	500	.....	500	85,644
Other ports	2,000	.....	500	.....	.....	2,500	44,741
Total 1904..	21,862	9,085	18,184	14,964	8,695	72,790	538,298
Total 1903..	59,416	20,280	51,578	22,804	5,800	159,878	502,980
Total 1902..	46,662	2,321	28,455	27,114	17,134	121,686	651,297

Speculation in cotton for future delivery has been fairly active and the tendency of prices has continued towards a higher basis, both May and July deliveries selling a few points above 16½c. per pound. The smallness of the crop movement has been the principal factor in favor of the market. Receipts, according to the talk of some of the trade, have been "sensationally small." Leading bull interests have continued aggressive in their operations, being sturdy buyers, and some commission houses reported slightly better buying for the account of outside interest. Southern spot markets have been firm and higher, and there have been reports of a better demand for actual cotton. On the other hand, mills who have contracted ahead for cotton at below the present basis of prices have been reported re-sellers of cotton, claiming that it is more profitable for them to sell their cotton than to manufacture it into goods and market them at ruling prices. Not only have domestic spinners been reported re-sellers of cotton, but there has been some canceling of contracts reported for the account of Continental spinners. To-day prices advanced early on stronger foreign advices and small receipts, reacted under profit-taking sales, but again rallied under bull support. At the close the market again weakened and final prices were barely steady 3 points lower to 1 point higher for the day. Cotton on the spot has advanced, closing steady at 16·65c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Mch. 5 to Mch. 11—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	15·25	15·50	15·25	15·65	15·65	15·65
Low Middling	15·87	16·12	15·87	16·27	16·27	16·27
Middling	16·25	16·50	16·25	16·65	16·65	16·65
Good Middling	16·69	16·94	16·69	17 09	17 09	17·09
Middling Fair	17·21	17·46	17·21	17·61	17·61	17·61

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	15·50	15·75	15·50	15·90	15·90	15·90
Low Middling	16·12	16·37	16·12	16·52	16·52	16·52
Middling	16·50	16·75	16·50	16·90	16·90	16·90
Good Middling	16·94	17·19	16 94	17·34	17·34	17·34
Middling Fair	17·46	17·71	17·46	17·86	17·86	17·86

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	14·75	15·00	14·75	15·15	15·15	15·15
Middling	15·75	16·00	15·75	16·15	16·15	16·15
Strict Low Middling Tinged	15·91	16·16	15·91	16 31	16·31	16·31
Good Middling Tinged	16·25	16·50	16·25	16·65	16 65	16 65

The quotations for middling upland at New York on Mch. 11 for each of the past 32 years have been as follows.

1904	c. 16·65	1896	c. 7 3/4	1888	c. 10 3/16	1880	c. 13 1/4
1903	10·15	1895	5 15/16	1887	9 7/8	1879	9 3/4
1902	9 1/8	1894	7 9/16	1886	9 1/8	1878	11
1901	8 3/4	1893	9 1/8	1885	11 1/4	1877	12 3/16
1900	9 11/16	1892	6 15/16	1884	10 7/8	1876	12 7/8
1899	6 7/16	1891	8 15/16	1883	10 3/16	1875	16 1/4
1898	6 3/16	1890	11 1/2	1882	12 1/16	1874	16 1/4
1897	7 1/4	1889	10 3/16	1881	10 15/16	1873	20 3/8

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump	Contract.	Total.
Saturday	Dull	Steady	....	21	....	21
Monday	Quiet, 25 pts. ad	Steady	400	40	1,900	2,340
Tuesday	Quiet, 25 pts. de	Steady	....	....	1,400	1,400
Wednesday	Quiet, 40 pts. ad.	Steady	....	....	....	....
Thursday	Quiet	Quiet	....	15	1,400	1,415
Friday	Quiet	B'rly steady	....	....	1,100	1,100
Total			400	76	5,800	6,276

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Mch. 5.	Monday, Mch. 7.	Tuesday, Mch 8.	Wednesday, Mch. 9.	Thursday, Mch. 10	Friday, Mch. 11	Week.
MARCH—							
Range	15·49@15·60	15·84@15·96	15·80@15·96	15·92@16·10	16·00@16·12	16·23@16·30	15·49@16·30
Closing	15·55–15·60	15·94 15·97	15·60–15·61	16·12–16·15	16·16–16·18	16·16–16·19	— —
APRIL—							
Range	— @ —	16·00@16·10	16·02@16·10	16·10@16·25	16·16@16·32	16·20@16·33	16·00@16·33
Closing	15·70 15·75	16·08 - 16·10	15·70–15·75	16·28–16·33	16·27–16·29	16·28–16·30	— —
MAY—							
Range	15·80@15·93	16·14@16·28	15·81@16·31	16·25@16·47	16·35@16·55	16·44@16·65	15·80@16·65
Closing	15·88 - 15·90	16·25–16·27	15·89–15·90	16·45–16·46	16·49–16·50	16·46–16·47	— —
JUNE—							
Range	— @ —	16·10@16·20	15·81@ —	16·29@ —	16·47@16·48	— @ —	15·81@16·48
Closing	15·75–15·78	16·17–16·20	15·81–15·82	16·40–16·43	16·46–16·49	16·45–16·47	— —
JULY—							
Range	15·66@15·84	16·07@16·19	15·73@16·22	16·16@16·42	16·28@16·52	16·42@16·65	15·66@16·65
Closing	15·76–15·78	16·17–16·18	15·82 - 15·83	16·41 16·42	16·47–16·49	16·45 - 16·47	— —
AUGUST—							
Range	15·08@15·24	15·50@15·65	15·22@15·62	15·60@15·85	15·70@15·93	15·88@16·03	15·08@16·03
Closing	15·16–15·17	15·57–15·59	15·22 - 15·24	15·80 - 15·85	15·90–15·91	15·88 - 15·88	— —
SEPTEMBER—							
Range	13·35@13·43	13·65@13·76	13·46@13·75	13·72@13·90	13·82@13·95	13·86@13·99	13·35@13·99
Closing	13·38–13·42	13·69 13·71	13·49 - 13·51	13·88–13·90	13·88 - 13·91	13·85–13·88	— —
OCTOBER—							
Range	12·38@12·45	12·64@12·85	12·47@12·76	12·79@12·90	12·82@12·96	12·89@12·99	12·38@12·99
Closing	12·40–12·41	12·68–12·69	12·51–12·52	12·89–12·90	12·90–12·91	12·87–12·88	— —
NOVEMBER—							
Range	12·13@ —	12·47@12·57	— @ —	12·48@12·60	12·61@12·65	12·63@12·69	12·13@12·69
Closing	12·12 12·15	12·50 12·51	12·31–12·33	12·60 12·65	12·60 - 12·63	12·61–12·63	— —
DECEMBER—							
Range	12·02@12·10	12·33–12·60	12·20@12·47	12·40@12·55	12·50@12·60	12·52@12·70	12·02@12·70
Closing	12·05 12·07	12·40@12·41	12·21–12·23	12·51 - 12·56	12·54–12·55	12·55 - 12·57	— —
JANUARY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
FEBRUARY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening, But to make the total the complete figures for to-night Mch. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	588,000	678,000	1,086,000	757,000
Stock at London	10,000	6,000	4,000	10,000
Stock at Manchester	68,000	.....	.....	.....
Total Great Britain stock.	666,000	684,000	1,090,000	767,000
Stock at Hamburg	8,000	7,000	14,000	16,000
Stock at Bremen	371,000	295,000	214,000	251,000
Stock at Antwerp	4 000	3,000	8,000	4,000
Stock at Havre	229,000	207,000	235,000	148,000
Stock at Marseilles	3,000	8,000	2,000	4,000
Stock at Barcelona	52,000	46,000	54,000	29,000
Stock at Genoa	27,000	28,000	31,000	42,000
Stock at Trieste	4,000	3,000	3,000	5,200
Total Continental stocks..	698,000	592,000	561,000	499,200
Total European stocks	1,364,000	1,276,000	1,651,000	1,266,200
India cotton afloat for Europe	258,000	149,000	93,000	124,000
Amer. cotton afloat for E'rope.	244,000	480,000	453,000	373,000
Egypt, Brazil, &c., afit. for E'pe	50,000	55,000	48,000	41,000
Stock in Alexandria, Egypt	241,000	156,000	237,000	177,000
Stock in Bombay, India	367,000	694,000	567,000	515,000
Stock in United States ports..	611,088	662,858	772,983	870,615
Stock in U. S. interior towns..	332,868	284,936	467,190	640,676
United States exports to-day..	6,623	27,523	17,306	49,173
Total visible supply	3,474,579	3,785,317	4,306,479	4,056,664
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	505,000	603,000	982,000	665,000
Manchester stock	68,000	.....	.....	.....
Continental stocks	657,000	564,000	521,000	443,000
American afloat for Europe	244,000	480,000	453,000	373,000
United States stock	611,088	662,858	772,983	870,615
United States interior stocks.	332,868	284,936	467,190	640,676
United States exports to-day..	6,623	27,523	17,306	49,173
Total American	2,424,579	2,622,317	3,213,479	3,041,464
East Indian, Brazil, &c.—				
Liverpool stock	83,000	75,000	104,000	92,000
London stock	10,000	6,000	4,000	10,000
Continental stocks	41,000	28,000	40,000	56,200
India afloat for Europe	258,000	149,000	93,000	124,000
Egypt, Brazil, &c., afloat	50,000	55,000	48,000	41,000
Stock in Alexandria, Egypt	241,000	156,000	237,000	177,000
Stock in Bombay, India	367,000	694,000	567,000	515,000
Total East India, &c.	1,050,000	1,163,000	1,093,000	1,015,200
Total American	2,424,579	2,622,317	3,213,479	3,041,464
Total visible supply	3,474,579	3,785,317	4,306,479	4,056,664
Middling Upland, Liverpool	8·78d.	5·30d.	4 13/16d.	5d.
Middling Upland, New York	16·65c.	9·90c.	9 1/8c.	8 3/4c.
Egypt Good Brown, Liverpool	9 15/16d.	8 3/8d.	5 15/16d.	7 1/4d.
Peruv. Rough Good, Liverpool	9·75d.	7·60d.	7d.	7 3/8d.
Broach Fine, Liverpool	7 15/16d.	5d.	4 9/16d.	5d.
Tinnevelly Good, Liverpool	7 3/4d.	5d.	4 3/8d.	4 11/16d.

☞ **Continental imports past week have been 109,000 bales.**

The above figures for 1904 show a decrease from last week of 144,190 bales, a decline of 310,738 bales from 1903, a decrease of 831,900 bales from 1902 and a loss of 582,085 bales from 1901.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-03—is set out in detail below.

Towns.	Movement to March 11, 1904.				Movement to March 13, 1903			
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	Week.	Season.	Week.	Mch. 11.	Week.	Season.	Week.	Mch. 13.
Eufaula, Alabama	19	17,789	470	696	7	17,763	20	1,134
Montgomery, "	579	160,878	916	10,390	659	122,187	2,744	6,879
Selma, "	173	87,980	435	3,923	311	66,870	318	1,210
Helena, Arkansas	1,068	66,649	2,270	5,981	1,302	90,511	1,556	6,052
Little Rock, "	2,586	154,503	3,859	15,397	2,759	231,028	5,637	19,613
Albany, Georgia	21	23,523	86	668	23	26,208	1	1,470
Athens, "	630	77,958	1,449	9,477	470	80,610	2,697	9,089
Atlanta, "	806	94,873	1,845	4,611	2,101	89,934	3,273	11,774
Augusta, "	2,256	231,668	4,209	37,755	4,086	272,820	10,215	24,861
Columbus, "	219	43,494	365	3,571	327	57,199	952	4,092
Macon, "	108	56,467	480	989	101	84,675	202	1,278
Rome, "	944	42,689	681	4,788	907	41,414	656	5,110
Louisville, net Kentucky	254	7,835	240	25	137	6,041	120	95
Shreveport, Louisiana	941	192,331	.....	13,970	2,913	190,363	2,538	14,728
Columbus, Mississippi	767	42,781	352	2,628	119	34,816	1,301	2,678
Greenville, "	1,374	68,929	3,425	11,184	1,256	61,027	1,480	6,834
Greenwood, "	1,267	77,655	2,235	13,377	1,491	69,168	4,120	6,310
Meridian, "	1,757	100,861	1,412	18,696	832	59,790	1,662	12,144
Natchez, "	268	55,846	613	9,743	1,148	59,706	1,407	11,173
Vicksburg, "	1,022	77,231	1,593	19,752	1,713	81,702	1,669	11,234
Yazoo City, "	402	65,406	1,321	12,952	766	52,241	1,146	8,881
St. Louis, Missouri	22,639	421,373	23,152	21,713	16,714	624,118	19,038	24,290
Raleigh, N. Carolina	452	13,481	275	647	89	13,760	304	520
Cincinnati, Ohio	2,903	102,488	3,552	5,853	1,598	90,443	2,233	11,020
Greenwood, S. Carolina	410	16,280	497	650	518	18,464	1,023	1,060
Memphis, Tennessee	13,024	665,863	14,205	58,332	16,233	763,409	21,323	43,690
Nashville, "	63	16,706	207	695	.....	26,824	.....	981
Brenham, Texas	119	10,232	4	695	49	13,509	150	1,509
Clarksville, "	46	37,012	390	229	70	27,607	100	683
Dallas, "	583	75,851	188	2,887	223	82,273	749	1,304
Honey Grove, "	33	11,986	67	9	97	25,471	369	366
Houston, "	7,793	1,987,905	15,547	37,937	32,182	1,746,389	33,527	29,937
Paris, "	661	76,651	684	2,448	728	106,805	1,762	2,956
Total, 38 towns	65,649	5,121,259	87,024	332,869	91,929	5,326,171	124,561	284,936

The above totals show that the interior stocks have *decreased* during the week 19,952 bales, and are to-night 47,932 bales *more* than same period last year. The receipts at all the towns have been 26,280 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending March 11 and since Sept. 1 in the two years are as follows.

March 11.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	23,152	400,925	19,038	617,473
Via Cairo	5,777	232,747	2,611	176,811
Via Paducah	.....	25	57	1,802
Via Rock Island	50	13,183	250	27,842
Via Louisville	3,968	99,217	4,064	108,912
Via Cincinnati	1,514	28,759	637	29,224
Via other routes, &c.	4,695	174,009	5,021	232,385
Total gross overland	39,156	948,865	31,678	1,194,449
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,610	58,243	6,826	156,077
Between interior towns	247	29,173	21	36,529
Inland, &c., from South	6,569	59,704	1,174	40,602
Total to be deducted	9,426	147,120	8,021	233,208
Leaving total net overland*	29,730	801,745	23,657	961,241

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 29,730 bales, against 23,657 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 159,496 bales.

In Sight and Spinners Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 11	48,056	6,513,654	132,158	6,727,716
Net overland to Mch. 11	29,730	801,745	23,657	961,241
Southern consumption to Mch. 11	42,000	1,125,000	41,000	1,123,000
Total marketed	119,786	8,440,399	196,815	8,811,957
Interior stocks in excess	*19,952	321,266	*32,632	221,858
Came into sight during week	99,834	.....	164,183	.....
Total in sight Mch. 11	.....	8,761,665	.....	9,033,815
North'n spinners' tak'gs to Mch. 11	61,354	1,827,847	36,106	1,694,458

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—Mar. 14	168,481	1901-02—Mar. 14	8,949,284
1901—Mar. 15	143,927	1900-01—Mar. 15	8,551,696
1900—Mar. 16	133,336	1899-00—Mar. 16	7,886,793
1899—Mar. 17	142,227	1898-99—Mar. 17	9,649,940

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 11.	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	15 3/16	15 5/16	15 5/16	15 1/8	15 11/16	15 7/8
New Orleans	15 1/8	15 5/16	15 5/16	15 9/16	15 3/4	15 7/8
Mobile	15	15	15 1/4	15 3/8	15 1/2	15 1/2
Savannah	15 1/2	15 1/2	15 3/8	15 1/2	15 1/2	15 5/8
Charleston	15 1/4	15 1/4	15 1/2	15 1/2	15 1/2	15 1/2
Wilmington	15	15	15	15	15·25	15·25
Norfolk	15 3/4	16	16	16	16	16 1/4
Boston	16·25	16·25	16·50	16·25	16·65	16·65
Baltimore	16·00	16·00	16·25	16·25	16·50	16·50
Philadelphia	16·50	16·75	16·50	16·90	16·90	16·90
Augusta	16	16 1/8@16 1/4	16@16 1/8	16 1/4@16 3/8	16 1/4@16 3/8	16 3/8
Memphis	15 1/8	15 3/8	15 1/4	15 3/8	15 1/2	15 3/4
St. Louis	15 1/8	15 3/8	15 3/8	15 1/4	15 3/8	15 1/2
Houston	15 1/8	15 3/16	15 7/16	15 5/8	15 5/8	15 3/4
Little Rock	.....	14 5/8	14 7/8	14 7/8	14 7/8	15 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	15 5/8	Louisville	15 3/4	Natchez	15 9/16
Columbus, Ga.	15 3/8	Montgomery	15 5/8	Raleigh	15 3/4
Columbus, Miss	15 1/8	Nashville	15 1/4	Shreveport	15 9/16

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Mch. 5.	Monday, Mch. 7.	Tuesday, Mch. 8.	Wed'day, Mch. 9.	Thursd'y Mch. 10	Friday, Mch. 11.
March—						
Range	15·09@·16	15·40@·57	15·09@·44	15·50@·60	15·62@·89	15·99@·03
Closing	15·28@·29	15·41@·43	15·16@·18	15·74@·76	15·83@·87	15·90@·93
May—						
Range	15·59@·88	15·88@ 09	15·60@·08	16·06@·26	16·12@·38	16·35@·49
Closing	15·80@·81	15·94@·95	15·69@·70	16·25@·26	16·32@·38	16·36@ 37
July—						
Range	16·05@·25	16·37@ 56	16·09@·55	16·51@·74	16·59@·86	16·83@·98
Closing	16·23@·24	16·42@·43	16·16@·17	16·73@·74	16·79@·80	16·83@ —
August—						
Range	15·35@·43	15·60@·75	15·36@·51	15·75@·80	15·78@·92	15·93@·00
Closing	15·40@·41	15·53@·57	15·36@·38	15·79@·80	15·82@ —	15·95@·97
October—						
Range	12·35@·39	12·56@ 70	12 37@ 60	12·59@·79	12·72@·85	12·75@·87
Closing	12·41@·42	12·55@·57	12·44@·45	12·77@·78	12·80@·82	12·77@·78
Tone—						
Spots	Quiet.	Firm.	Easier.	Firm.	Firm.	Steady.
Options	Steady.	Steady.	Quiet.	Firm.	Quiet.	Quiet.

Weather Reports by Telegraph.—Advices to us by telegraph from the South this evening indicate that the conditions have been quite favorable generally during the week. In Texas the weather has been dry as a rule, but in most districts elsewhere rain has fallen, the precipitation in the main being light or moderate. Many of our correspondents report that crop preparations are well advanced.

Galveston, Texas.—Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 56, highest 72 and lowest 40.

Corpus Christi, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 56, the highest being 74 and the lowest 38.

Abilene, Texas.—Dry weather has prevailed all the week. Average thermometer 52, highest 78 and lowest 26.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 58, ranging from 36 to 80.

Palestine, Texas.—There has been no rain during the week. The thermometer has ranged from 30 to 80, averaging 55.

Shreveport, Louisiana.—We have had rain during the week to the extent of fifty-six hundredths of an inch on two days. The thermometer has averaged 56, ranging from 31 to 80.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 61.

Columbus, Mississippi.—There has been rain on one day during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has ranged from 41 to 75, averaging 58.

Leland, Mississippi.—Rain has fallen during the week, the precipitation reaching one inch. Average thermometer 49, highest 73, lowest 32.

Vicksburg, Mississippi.—The week's rainfall has been one inch and ninety-six hundredths, on two days. The thermometer has averaged 52, the highest being 76 and the lowest 32.

Little Rock, Arkansas.—Farmers are well up with their plowing. Rain has fallen on three days of the week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 55, ranging from 37 to 75.

Helena, Arkansas.—With fine weather, farm work is progressing well. The week's rainfall has been one inch and thirty hundredths, on two days. The thermometer has ranged from 34 to 73, averaging 52·8.

Memphis, Tennessee.—Plowing is active. There has been rain on two days during the week, the precipitation being one inch and eighteen hundredths. Average thermometer 51·2, highest 70·2, lowest 27·5.

Mobile, Alabama.—Rain in the interior early in the week. Farm work is well advanced. There has been rain on one day during the week to the extent of forty-seven hundredths of an inch. The thermometer has averaged 56, ranging from 36 to 70.

Selma, Alabama.—Rain has fallen on one day of the week, the rainfall being twenty-five hundredths of an inch. Average thermometer 53, highest 70, lowest 36.

Montgomery, Alabama.—Farmers have made good headway with work. We have had rain on one day during the week. The rainfall reached eighty hundredths of an inch. The thermometer has ranged from 32 to 74, averaging 53.

Madison, Florida.—We have had no rain the past week. The thermometer has averaged 57, the highest being 74 and the lowest 55.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation being seventy-nine hundredths of an inch. The thermometer has ranged from 41 to 72, averaging 56.

Augusta, Georgia.—There has been rain on three days of the week, the rainfall being ninety-three hundredths of an inch. The thermometer has averaged 52, ranging from 33 to 72.

Stateburg, South Carolina.—Conditions have been very favorable and farmers generally are now well up with preparatory work. Rain has fallen on two days of the week, the precipitation being one inch and thirteen hundredths. The thermometer has averaged 54, ranging from 30 to 73.

Greenwood, South Carolina.—There has been rain during the week, the rainfall being one inch and one hundredth. The thermometer has averaged 47.

Charleston, South Carolina.—We have had rain on three days the past week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 54, the highest being 69 and the lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock March 10, 1904, and March 12, 1903.

	Mch. 10, '04	Mch. 12, '03.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	6·7	18·8
Memphis.....Above zero of gauge.	17·3	36·1
Nashville.....Above zero of gauge.	21·2	37·4
Shreveport.....Above zero of gauge.	2·1	31·2
Vicksburg.....Above zero of gauge.	21 0	47·9

INTERIOR TOWNS MOVEMENT.—The figures for Greenwood, Miss., are now included in the table of interior towns movement for both seasons.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 10 and for the season from Sept. 1 to Mch. 10 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week	Since Sept. 1.	Week	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	46,000	1,153,000	132,000	1,405,000	64,000	1,447,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent	Total.
Bombay—						
1903-04..	6,000	19,000	25,000	37,000	435,000	472,000
1902-03..	9,000	11,000	20,000	24,000	367,000	391,000
1901-02..	.....	13,000	13,000	2,000	210,000	212,000
Calcutta—						
1903-04..	1,000	.....	1,000	3,000	10,000	13,000
1902-03..	.....	2,000	2,000	3,000	14,000	17,000
1901-02..	.....	.....	.....	1,000	9,000	10,000
Madras—						
1903-04..	.....	1,000	1,000	8,000	25,000	33,000
1902-03..	.....	.....	.....	3,000	8,000	11,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
All others—						
1903-04..	.....	10,000	10,000	4,000	51,000	55,000
1902-03..	.....	.....	.....	13,000	36,000	49,000
1901-02..	.....	3,000	3,000	1,000	46,000	47,000
Total all—						
1903-04..	7,000	30,000	37,000	52,000	521,000	573,000
1902-03..	9,000	13,000	22,000	43,000	425,000	468,000
1901-02..	.....	16,000	16,000	5,000	270,000	275,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 86,000 bales. Exports from all India ports record a gain of 15,000 bales during the week and since Sept. 1 show an *increase* of 105,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt March 9	1903-04.		1902-03.		1901-02.	
Receipts (cantars)*—						
This week.....	90,000		55,000		120,000	
Since Sept. 1.....	6,039 352		5,578,653		6 100 305	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,250	174,419	2,428	168,950	6,148	156,419
To Manchester.....	.....	106,081	4,284	121,891	6 624	93,095
To Continent.....	13,500	235,877	15,852	225,241	10,703	281,838
To America.....	700	40,607	1,325	68,341	3,540	79,455
Total exports	18,450	556,984	23,889	584,423	27,015	610,807

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Mch. 9 were 90,000 cantars and the foreign shipments 18,450 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.			1903.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb. 5	10½@11⅛	6 6 @9 3	7·82	7⅜ @8 3/16	5 4 @8 0	4·88
" 12	10 @10¾	6 4½@9 1½	7·56	7 1/16 @8¼	5 5 @8 0	5·08
" 19	10⅛@10¾	6 4½@9 1½	7·28	7⅝ @8⅜	5 6 @8 1½	5·38
" 26	10⅛@10¾	6 4½@9 1½	7·62	7 13/16 @8¼	5 7 @8 3	5·40
Mar. 4	10⅝@11	6 3 @9 6	8·32	7¾ @8⅜	5 6 @8 2	5·32
" 11	11⅛@11½	6 9 @9 9	8·78	7¾ @8⅜	5 5½@8 1½	5·30

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week The receipts for the week ending to-night (March 11) and since Sept. 1, 1903, the stocks to-night and the same items for the corresponding periods of 1902-03, are as follows:

Receipts to March 11.	1903-04.		1902-03.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1904.	1903.
Savannah.....	357	47,260	900	69,084	13,561	16,234
Charleston, &c.....	.....	9,236	43	11,861	55	8
Florida, &c.....	13	17,460	248	12,179	11	136
Total.....	370	73,956	1,191	93,124	13,627	16,378

The exports for the week ending this evening reach a total of 75 bales, of which 75 bales were to Great Britain, —— to France and to —— Bremen, and the amount forwarded to Northern mills has been 239 bales. Below are the exports for the week and since Sept. 1 in 1903-4 and 1902-3.

Exports from—	Week Ending Mch. 11			Since Sept. 1, 1903.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah...	.....	.....	.....	13,585	6,285	19,870	239	15,322
Charl't'n, &c	.....	.....	.....	.....	.....	.....	.....	3,191
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	13,086
New York..	75	.....	75	7,994	750	8,744	.....	.....
Boston	.....	.....	.....	837	.....	837	.....	.....
Philadelp'a.	.....	.....	.....	1	.....	1	.....	.....
Total.....	75	.....	75	22,417	7,035	29,452	239	31,599
Total 1902-3	..	813	813	33,734	7,971	41,705	1,524	39,937

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Mch. 11 at Savannah.—For Georgias, extra fine, 24c.; choice, 25c., nominal; fancy, 27@28c.

Charleston for Carolinas.—Fine, 27c.; fully fine, 28c.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued extremely dull during the week under review at the following prices: 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts also dull at 1½@1¾c. for paper quality and 2@2½c. for bagging quality.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 2,866 bales, against 2,140 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1903, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1903.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Feb. 19.	Feb. 26.	March 4.	March 11.		
Liverpool	277	55	547	2,113	166,641	158,222
Other British ports..	599	.....	455	.....	11,429	41,291
TOT. TO GT. BRIT'N	876	554	1,002	2,113	178,070	195,513
Havre.....	.....	.....	63	.....	22,999	12,840
Other French ports..	.....	475	.....	.....	324	172
TOTAL FRENCH.....	.....	475	63	.....	23,323	12,512
Bremen.....	.....	350	.....	291	43,746	71,579
Hamburg.....	.....	.....	.....	.....	2,13	5,411
Other ports	.....	150	425	.....	24,373	14,423
TOT. TO NO. EUROPE	.....	500	425	291	70,1?0	91,413
Spain, Italy, &c.....	1,400	543	650	462	47,833	58,809
All other.....	.....	.....	.....	.....	.....	6,644
TOTAL SPAIN, &C..	1,400	543	650	462	47,833	65,453
GRAND TOTAL....	2,276	2,072	2,140	2,866	319.376	368,891

Comparative Port Receipts and Daily Crop Movement—A comparison of the port movement by weeks is not accurate, as the weeks in the different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1903, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1903.	1902	1901.	1900	1899.	1898.
Sept'ber	576,971	903,759	446,768	622,783	800,866	697,784
October	1,478,899	1,353,217	1,559,531	2,516,711	1,131,065	1,735,660
Nov'ber	1,735,391	1,372,442	1,442,009	1,323,422	1,091,622	1,861,619
Dec'ber	1,409,85[illegible]	1,238,956	1,341,870	1,195,757	919,290	1,565,770
January	789,620	932,545	994,033	795,182	759,021	929,538
Feb'ary	425,148	674,126	587,683	515,289	769,637	435,561
Total..	6,415,884	6,535,045	6,371,894	5,869,144	5,471,541	7,225,932
P'c't'ge of tot. port receipts Feb. 29.	85·62	84·15	77·17	83·22	85·36	

This statement shows that up to February 29 the receipts at the ports this year were 119,161 bales less than in 1902-03 and 43,990 bales greater than in 1901-02. By adding to the totals to Feb. 29 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1903-04.	1902-03	1901-02.	1900-01.	1899-00.	1898-99.
Feb. 29..	6,415,884	6,535,045	6,371,894	5,869,144	5,471,541	7,225,932
Mch. 1...	7,427	8.	13,221	18,863	15,166	10,558
" 2...	14,555	19,532	8.	15,568	19,319	7,097
" 3...	10,715	28,870	26,694	8.	22,034	15,929
" 4...	17,017	22,875	23,857	23,150	8.	16,848
" 5...	4,938	18,897	15,080	29,016	26,774	8.
" 6...	8.	29,339	16,527	18,392	27,608	15,011
" 7...	7,023	17,345	31,607	16,790	21,281	12,565
" 8...	11,433	8.	14,264	37,957	21,207	12,755
" 9...	11,981	18,895	8.	15,670	34,251	11,825
" 10...	4,064	10,849	24,657	8.	10,750	17,809
" 11...	8,617	10,279	22,184	22,905	8.	12,278
Total..	6,513,654	6,711,926	6,559,485	6,073,055	5,669,931	7,358,707
P'c't'ge of tot. port receipts Mch. 11.	87·93	86·63	79·86	86·23	86·93	

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 43,029 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Georgic, 2,038 upland and 75 Sea Island	2,113
To Bremen, per steamer Rhein, 291	291
To Lisbon, per steamer Peninsular, 384	384
To Genoa, per steamer Vincenzo Florio, 50	50
To Venice, per steamer Powhatan, 28	28
New Orleans—To Liverpool—Mch. 9—Steamer Etonian, 7,000 ....March 11—Steamer Texan, 2,300	9,300
To London—March 10 Steamer Tampican, 2,688	2,688
To Antwerp—March 10—Steamer Tampican, 170	170
Galveston To Liverpool—Mch. 5 Steamer Amazonense, 478 March 10 Steamer Benedict, 1,094	1,572
To Belfast—March 5—Steamer Bray Head, 2,250	2,250
To Havre—March 4—Steamer Minelola, 7,395....March 5—Steamer Amazonense, 986	8,381
To Hamburg—March 7 Steamer Lincolnshire, 400 March 9—Steamer Jamaican, 2,102	2,502
To Rotterdam—March 5 Steamer Penrith Castle, 100	100
To Antwerp—March 5 Steamer Penrith Castle, 1,332	1,332
Sabine Pass—To Hamburg—March 10—Steamer Waverly, 150	150
Mobile—To Liverpool—March 5—Steamer Yucatan, 1,880	1,880
Savannah—To Barcelona, etc. March 9—Str. Federica, 3,082	3,082
Brunswick—To Liverpool—Mch. 9—Steamer Glenwood, 1,687	1,687
To Manchester—March 9—Steamer Glenwood, 1,416	1,416
Boston To Liverpool—March 3—Steamer Cretic, 50 March 7—Steamer Sylvania, 157.....March 9—Steamer Canadian, 213	420
To Yarmouth—March 1—Steamer Boston, 167	167
Baltimore—To Bremen—March 5 Steamer Rhein, 650	650
Philadelphia—To Liverpool—March 8—Steamer Merion, 683	683
San Francisco—To Japan—Feb. 7—Steamer Doric, 1,602	1,602
Seattle—To Japan—March 10—Steamers Hyades, 50; Iyo Maru, 81	131
Total	43,029

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	—Oth. E'rope— North.	—Oth. E'rope— South.	Mexico, &c.	Japan.	Total.
New York.	2,113	.....	291	.....	462	.....	.....	2,866
N. Orleans	11,988	.....	.....	170	.....	.....	.....	12,157
Galveston.	3,822	8,381	2,502	1,432	.....	.....	.....	16,138
Sab. Pass..	.....	.....	150	.....	.....	.....	.....	150
Mobile.....	1,880	.....	.....	.....	.....	.....	.....	1,880
Savannah..	.....	.....	.....	.....	3,082	.....	.....	3,082
Brunswick	3,103	.....	.....	.....	.....	.....	.....	3,103
Boston	420	.....	.....	.....	.....	167	.....	587
Baltimore.	.....	.....	650	.....	.....	.....	.....	650
Phil'delp'a	683	.....	.....	.....	.....	.....	.....	683
San Fran..	.....	.....	.....	.....	.....	.....	1,602	1,602
Seattle.....	.....	.....	.....	.....	.....	.....	131	131
Total....	24,009	8,381	3,593	1,602	3,544	167	1,733	43,029

The exports to Japan since Sept. 1 have been 39,265 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	15	15	15	14	14	14
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20-22½	20-22½	20-22½	20-22½	20-22½	20-22½
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	35	35	35	35	35	35
Barcel'na, ind'r't.c.	22½	22½	22½	22½	22½	22½
Genoa.....c.	15	15	15	15	15	15
Trieste, asked...c.	23	23	23	25@27	25@27	25@27
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 19	Feb. 26	Mch. 4	Mch. 11.
Sales of the week.....bales.	32,000	36,000	52,000	52,000
Of which exporters took...	2,000	2,000	2,000	1,000
Of which speculators took.	2,000	1,000	2,000	2,000
Sales American.....	29,000	31,000	44,000	43,000
Actual export.....	14,000	16,000	11,000	8,000
Forwarded.....	75,000	72,000	53,000	47,000
Total stock—Estimated.....	637,000	618,000	591,000	588,000
Of which American—Est'd.	549,000	534,000	518,000	505,000
Total import of the week.....	81,000	69,000	45,000	52,000
Of which American.....	50,000	39,000	36,000	34,000
Amount afloat.....	173,000	144,000	161,000	159,000
Of which American.....	113,000	114,000	114,000	105,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Moderate demand.	Harden'g.	Fair business doing.	Harden'g.	Good demand.	Good demand.
Mid. Upl'ds.	5·32	5·48	5·50	5·62	5·70	5 78
Sales.....	6 000	8,000	8,000	12,000	10,000	10,000
Spec. & exp.	500	500	1 000	1,000	500	500
Futures. Market opened.	Quiet at 2@3 pts. decline.	Firm at 11@16 pts. advance.	Br'ly st'dy 5@4 pts. decline.	Very st'dy 3@5 pts. decline.	Quiet at 4@5 pts. advance.	Br'ly st'dy 9@12 pts. advance.
Market, 4 P. M.	Br'ly st'dy 5@9 pts. decline.	Steady at 18@26 pts. advance.	Steady, 1 pt. dc. to 4 pts. adv.	Steady at 2@14 pts. advance.	Quiet at 2 pt. dc. to 3 pts. adv.	Steady at 6@13 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and* 100*th. Thus:* 8·10 *means* 3 10-100*d.*

	Sat. Mch. 5		Mon. Mch. 7		Tues. Mch. 8		Wed. Mch. 9		Thurs. Mch. 10		Fri. Mch. 11.	
	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	1 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	8 10	8 06	8 25	8 31	8 26	8 30	8 37	8 44	8 45	8 44	8 52	8 57
Mch.-April..	8 10	8 05	8 24	8 30	8 25	8 29	8 36	8 43	8 44	8 43	8 51	8 55
April-May ..	8 08	8 04	8 23	8 29	8 24	8 28	8 35	8 42	8 43	8 42	8 50	8 54
May-June...	8 10	8 03	8 22	8 29	8 24	8 28	8 34	8 41	8 42	8 41	8 49	8 53
June-July ..	8 07	8 01	8 20	8 26	8 22	8 25	8 31	8 38	8 39	8 38	8 46	8 50
July-Aug....	8 05	7 98	8 17	8 23	8 19	8 23	8 28	8 35	8 36	8 35	8 43	8 47
Aug.-Sept...	7 79	7 74	7 92	7 99	7 95	7 99	8 04	8 11	8 12	8 09	8 17	8 19
Sept.-Oct....	7 00	6 96	7 14	7 20	7 17	7 21	7 28	7 24	7 28	7 27	7 34	7 33
Oct.-Nov....	6 64	6 61	6 76	6 80	6 80	6 83	6 85	6 85	6 90	6 88	6 95	6 94
Nov.-Dec....	6 54	6 51	6 65	6 69	6 69	6 73	6 75	6 75	6 80	6 77	6 84	6 83
Dec.-Jan....	....	....	....	....	....	....	-	....	....	....	....	....
Jan.-Feb....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, March 11, 1904.

Prices for wheat have again declined, and this has unfavorably influenced the market for wheat flour, quotations being lowered about 10c. per barrel. Only a limited volume of buiness has been transacted, the lower prices failing to attract buyers, they generally showing a disposition to wait for a more settled market before again purchasing supplies of importance. City mills have been quiet and easier. Rye flour has sold slowly and prices have weakened slightly. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been fairly active, but the tone of the market has been unsettled. Early in the week prices continued to show a declining tendency. Speculative holders were fairly free sellers to liquidate their long accounts, and there also was a moderate amount of pressure upon the market from bear interests. Statistical developments reported at the opening of the week were of a bearish character. The world's shipments to European importing ports were again large, and the supply of wheat afloat for Europe showed a substantial increase. The increase in these supplies afloat had a weakening influence upon the European markets, which in turn adversely affected the American markets. During the second half of the week the market was steadier. Reports from the interior relative to the outlook for the growing winter-wheat crop were not especially promising, and there was also a disposition shown to cover short contracts in anticipation of the Government report, which was issued after the close of business on Thursday, and which was expected to

show small remaining supplies in farmers' hands. The spot market has been easier and at the lower prices a limited amount of business has been transacted with exporters. To-day the market was fairly active and higher on the Bureau report, which showed smaller reserve stocks in farmers' hands than expected. The spot market was firm.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	105	103	101	102	102	102
May delivery in elev.....	101	98¾	97	96¾	98⅝	99⅛
July delivery in elev.....	97⅝	95⅝	93⅞	94⅜	95⅛	96⅛
Sept. delivery in elev....	89⅝	87⅝	85⅞	86¼	87⅜	88¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	96⅝	94	91¾	92⅛	94	96
July deliv. in elev., new.	92	89⅝	88	88⅜	89⅛	90⅝
Sept. deliv. in elev., new.	86¼	84⅞	83	83½	84⅛	85⅛

Indian corn features have been moderately active, but at lower prices. Early in the week there was a fractional loss in prices. On Wednesday, however, the market developed decided weakness. A bear clique was reported as becoming aggressive, selling the market freely, and under their offerings prices broke badly. A fairly free movemen tof the crop, reports of better grading and an indifferen itrade demand were apparently the principal factors which invited the bear raid. The spot market has been easier, and during the latter part of the week a fair business was transacted with exporters, shipments to be made via outports. To day the market was firmer, influenced by the comparatively small reserves reported in farmer's hands. The spot market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed f. o. b.....	62	62	62	62	62	62
May delivery in elev.....	58⅞	59	58⅝	56⅝	57⅛	58¼
July delivery in elev.....	57	57¼	56⅝	55	55⅛	56

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev..	51	51	51	48¾	49¾	50⅛
May delivery in elev.....	53⅝	53¾	53¾	51⅛	52¼	53
July delivery in elev.....	52	51¾	51¼	49⅛	50⅛	51
Sept. delivery in elev....	50⅞	50¾	50⅛	48¾	49⅝	50¼

Oats for future delivery at the Western market have been moderately active. During the first half of the week only fractional changes occurred in prices, but on Wednesday, in sympathy with the break in corn values and some bear pressure, prices declined rather sharply. Locally the spot market has been quiet and easier. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	55⅛	54	Nom'l	52	50	50⅛
No. 2 white in elev.....	57	55	53⅛	52⅛	52	51⅛

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	41¼	42⅛	41¾	40⅜	41⅜	41⅛
July delivery in elev.....	39⅛	39⅝	39¼	38⅛	39⅛	39⅛
Sept. delivery in elev....	34⅛	34	33⅛	33⅜	33¾	33⅝

Following are the closing quotations:

FLOUR.

Fine	Nominal.	Patent, winter	$5 25 @5 50
Superfine	Nominal.	City mills, patent.	5 40 @590
Extra, No. 2	Nominal.	Rye flour, superfine	4 35 @4 80
Extra, No. 1	$3 90 @4 00	Buckwheat flour..	Nominal.
Clears	4 40 @4 80	Corn meal—	
Straights	4 90 @5 25	Western, etc	3 00 @3 10
Patent, spring	5 30 @6 00	Brandywine	3 10 @3 15

GRAIN.

Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N. Dul., No. 1	f.o.b.107½	Western mixed	53 @62
N'thern Man., No.2.	f.o.b.100	No. 2 mixed	f. o. b.62
Red winter, No. 2..	f.o.b.102	No. 2 yellow	f. o. b.62
Hard winter, No. 2.	f.o.b.100½	No. 2 white	f. o. b.62
Oats—Mixed, p. bush.	49 @51½	Rye, per bush—	
White	50 @55	Western	75 @79
No. 2 mixed	50½@51½	State and Jersey	Nom'l.
No. 2 white	51 @52½	Barley—West	62 @67
		Feeding	54 @58

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending March 10, as received by telegraph have been as follows: From San Francisco to United Kingdom, 100,000 bushels barley.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	573,651	1,931,667	471	4,262	7,190,620	368
Puget S'd.	1,260,000	943,800	33,409	353,179	360,000	344
Portland..	676,700	2,560,000	.....	.....	994,000	.....
Total....	2,510,351	5,435,467	33,880	357,441	8,544,620	707
Tot. '02-3.	2,541,731	22,169,259	29,704	923,090	7,278,248	214,865

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, etc., was issued on March 10, as follows:

The March report of the Bureau of Statistics of the Department of Agriculture shows the amount of wheat remaining in farmers' hands on March 1 to have been about 132,600,000 bushels, or 20·8 per cent of last year's crop, as compared with 24·5 per cent of the crop of 1902 on hand on March 1, 1903, and 23·2 per cent of the crop of 1901 on hand on March 1, 1902.

The corn in farmers' hands is estimated at about 839,000,000 bushels, or 37·4 per cent of last year's crop, against 41·6 per cent of the crop of 1902 on hand on March 1, 1903, and 29·2 per cent of the crop of 1901 on hand on March 1, 1902.

Of oats there are reported to be about 273,700,000 bushels, or 34·9 per cent of last year's crop, still in farmers' hands, as compared with 36·9 per cent of the crop of 1902 on hand on March 1, 1903, and 30·6 per cent of the crop of 1901 on hand on March 1, 1902.

The following table shows the percentages of last year's crops of wheat, corn and oats on hand on March 1 for each of the principal grain-producing States:

	Wheat. P. c.	Corn. P. c.	Oats. P. c.		Wheat. P. c.	Corn. P. c.	Oats P. c.
New York...	28	30	45	Iowa.....	26	30	31
Pennsylv'a..	28	32	41	Missouri....	16	36	34
Texas.....	17	41	19	Kansas.....	18	36	35
Ohio.....	23	33	34	Nebraska...	25	37	35
Michigan...	24	35	34	So. Dakota..	25	35	46
Indiana.....	20	38	28	No. Dakota.	17	18	44
Illinois.....	19	41	35	California...	14	15	11
Wisconsin...	29	28	39				
Minnesota..	25	28	38	U. S.....	20·8	37·4	34 9

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

CORN.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1887..	1,665,000,000	603,000,000	36·2	1,062,000,000
" 1888..	1,456,000,000	508,000,000	34·9	948,000,000
" 1889..	1,988,000,000	787,000,000	39·6	1,201,000,000
" 1890..	2,113,000,000	970,000,000	45·9	1,143,000,000
" 1891..	1,490,000,000	542,000,000	36·4	948,000,000
" 1892..	2,060,000,000	860,000,000	41·8	1,200,000,000
" 1893..	1,628,000,000	627,000,000	38·5	1,001,000,000
" 1894..	1,619,000,000	586,000,000	36·2	1,033,000,000
" 1895..	1,212,770,052	475,564,450	39·2	737,205,602
" 1896..	2,151,138,580	1,072,000,000	49·8	1,079,138,580
" 1897..	2,283,875,165	1,164,000,000	51·0	1,119,875,165
" 1898..	1,902,967,933	783,000,000	41·1	1,119,967,933
" 1899..	1,924,184,660	800,533,109	41·6	1,123,651,551
" 1900..	2,078,143,933	773,700,000	37·2	1,304,443,933
" 1901..	2,105,102,516	776,200,000	36·9	1,328,902,516
" 1902..	1,522,519,891	443,457,000	29·2	1,079,062,891
" 1903..	2,523,648,312	1,050,600,000	41·6	1,473,048,312
" 1904..	2,244,176,925	839,000,000	37·4	1,405,176,925

The stock of wheat on March 1 for 18 years is shown in the subjoined table.

WHEAT.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1887..	457,218,000	122,000,000	26·7	335,218,000
" 1888..	456,329,000	132,000,000	28·9	324,329,000
" 1889..	415,868,000	112,000,000	26·9	303,868,000
" 1890..	490,560,000	156,000,000	31·9	334,560,000
" 1891..	399,262,000	112,000,000	28·2	287,262,000
" 1892..	611,780,000	171,000,000	28·0	440,780,000
" 1893..	515,949,000	135,000,000	26·2	380,949,000
" 1894..	396,132,000	114,000,000	28·8	282,132,000
" 1895..	460,267,416	75,000,000	16·3	385,267,416
" 1896..	467,102,947	123,000,000	26·3	344,102,947
" 1897..	427,684,347	88,000,000	20·6	339,684,347
" 1898..	530,149,168	121,000,000	22·9	409,149,168
" 1899..	675,148,705	198,056,496	29·3	477,092,209
" 1900..	547,303,846	158,745,595	29·0	388,558,251
" 1901..	522,229,505	128,100,000	24·5	394,129,505
" 1902..	748,460,218	173,700,000	23·2	574,760,218
" 1903..	670,063,008	164,000,000	24·5	506,063,008
" 1904..	637,821,835	132,600,000	20·8	505,221,835

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 5 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lb.	Bush.48 lbs	Bu.56 lbs.
Chicago.....	252,160	280,137	1,468,100	2,361,950	762,128	57,858
Milwaukee..	11,550	88,880	205,300	227,500	328,000	90,400
Duluth.....	.....	163,017	.....	67,141	17,012	13,321
Minneapolis.	.....	1,594,460	86,810	512,914	137,160	43,240
Toledo.....	.....	47,500	135,500	37,900	.....	.....
Detroit	8,200	50,746	103,694	88,401	.....	....
Cleveland ...	15,902	15,495	135,091	81,986	16,161	.....
St. Louis	50,890	675,113	597,665	413,835	129,000	16,200
Peoria	30,655	10,400	405,000	232,300	138,500	12,000
Kansas City.	.....	802,800	431,900	97,200	.....	.....
Tot.wk. 1904	369,357	3,728,548	3,562,960	4,021,031	1,522,955	233,022
Same wk. '03.	267,730	2,603,693	4,292,121	3,330,731	1,015,593	178,038
Same wk. '02.	334,883	2,675,267	2,163,120	1,852,004	380,407	34,818
Since Aug. 1.						
1903-1904.....	12,916,552	177,415,577	114,859,304	110,429,592	52,607,731	5,979,630
1902-1903.....	13,097,752	200,618,371	99,148,119	125,665,189	44,905,032	7,761,248
1901-1902.....	13,416,579	184,108,459	87,465,061	93,707,022	35,708,149	4,303,368

The receipts of flour and grain at the seaboard ports for the week ended March 5, 1904, follow:

Receipts at—	Flour, bbls.	Wheat, bush	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush
New York.....	183,219	197,925	244,025	531,000	83,600	.....
Boston.....	33,870	18,059	326,975	84,749	6,385	875
Montreal.....	2,055	51,264	2,374	40,158	2,932	.....
Philadelphia.....	66,306	16 999	294,637	55,835	8,000	.....
Baltimore.....	53,884	32,467	357,347	52,121	11,750	1,530
Richmond.....	1,422	41,800	49,260	14,456	.....	.....
New Orleans *.....	32,893	4,000	256,000	52,250	.....	.....
Newport News.....	6,305	.....	68,600	.....	.....	.....
Norfolk.....	3,629	.....	36,428	.....	.....	.....
Galveston.....	.....	17,600	75,600	.....	.....	.....
Portland, Me.....	.....	16,500	.....	.....	4,700	15,000
Mobile.....	185	.....	1,600	.....	.....	.....
St. John, N. B.....	32,317	159,026	.....	37,775	46,180	.....
Total week.....	386,085	555,680	1,712,846	868,344	113,497	17,405
Week 1903.....	420,711	888,969	3,930,167	1,025,360	47,509	50,358

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 5 compare as follows for four years:

Receipts of—	1904.	1903.	1902.	1901.
Flour.....bbls.	8,458,423	8,783,985	8,682,998	8,838,319
Wheat.....bush.	10,875,871	15,255,503	12,688,788	19,342,976
Corn..... "	16,787,252	29,315,282	4,203,999	41,921,643
Oats..... "	6,121,124	8,601,048	7,048,915	12,825,515
Barley ..... "	924,301	1,107,284	976,595	1,398,533
Rye..... "	250,666	395,597	209,715	487,563
Total grain..... "	34,909,214	54,734,714	25,069,112	75,376,230

The exports from the several seaboard ports for the week ending March 5, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	47,537	258,018	63,128	60,421	.....	4,924	.....
Boston	40,288	327,396	4,972	.....	.....	.....	.....
Portland, Me.	16,500	.....	.....	.....	15,000	.....	4,700
Philadelphia	.....	307,718	17,490	.....	.....	.....	.....
Baltimore	24,248	617,280	35,938	.....	.....	.....	.....
New Orleans	17,716	264,952	24,732	20	.....	.....	.....
Norfolk	.....	36,428	3,929	.....	.....	.....	.....
Newport News	.....	68,600	6,305	.....	.....	.....	.....
Galveston	156,000	473,786	29,941	.....	.....	.....	.....
Mobile	.....	1,600	185	.....	.....	.....	.....
St. John, N.B.	159,026	.....	32,317	37,775	.....	.....	46,180
Total week	461,315	2,355,723	218,537	98,216	15,000	4,924	50,880
Same time '03	1,249,987	8,990,190	323,468	168,112	.....	11,725	56,664

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Mar. 5	Flour. Since July 1, 1903.	Wheat. Week Mar. 5	Wheat. Since July 1, 1903.	Corn. Week Mar. 5.	Corn. Since July 1, 1903.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	142,917	7,715,847	308,063	35,389,543	1,203,234	21,392,801
Continent	10,855	1,618,036	151,536	17,712,964	1,126,186	21,144,694
S. & C. America	16,088	656,547	1,716	10,020	8,878	143,140
West Indies	34,720	927,130	.....	.....	17,070	741,387
Br. N. Am. Colo's	190	121,989	.....	.....	.....	134,324
Other countries	867	489,057	.....	360,141	854	1,898,408
Total	218,537	11,508,606	461,315	53,422,709	2,355,723	44,950,754
Total 1902-03	323,468	11,333,791	1,249,987	29,630,837	8,990,190	38,957,002

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 5, 1904, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	507,000	376,000	114,000	4,000	347,000
Do afloat	.....	.....	.....	.....	.....
Boston	135,000	328,000	60,000	.....	.....
Philadelphia	5,000	245,000	55,000	.....	.....
Baltimore	288,000	647,000	210,000	132,000	1,000
New Orleans*	854,000	666,000	.....	88,000	.....
Galveston	687,000	331,000	.....	.....	.....
Montreal	46,000	148,000	68,000	.....	45,000
Toronto	33,000	.....	6,000	.....	.....
Buffalo	2,703,000	38,000	93,000	421,000	728,000
Do afloat	.....	.....	.....	.....	.....
Toledo	169,000	635,000	880,000	14,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	147,000	109,000	99,000	11,000	27,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,900,000	3,029,000	2,707,000	240,000	321,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	804,000	280,000	429,000	9,000	569,000
Do afloat	.....	.....	.....	.....	.....
Fort William	2,692,000	.....	.....	.....	.....
Port Arthur	1,382,000	.....	.....	.....	.....
Duluth	3,573,000	12,000	1,913,000	128,000	480,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,632,000	91,000	2,371,000	91,000	1,464,000
St. Louis	4,746,000	667,000	90,000	10,000	14,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,018,000	860,000	75,000	.....	.....
Peoria	.....	520,000	1,025,000	46,000	22,000
Indianapolis	185,000	120,000	23,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	152,000	155,000	85,000	17,000	69,000
Total Mar. 5, 1904	84,668,000	9,157,000	10,253,000	1,151,000	4,088,000
Total Feb. 27, 1904	35,599,000	8,793,000	10,218,000	1,163,000	4,311,000
Total Mar. 7, 1903	46,757,000	11,291,000	7,002,000	1,031,000	1,774,000
Total Mar. 8, 1902	53,155,000	10,085,000	4,014,000	2,121,000	1,885,000

*New Orleans—Stocks of last Monday; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 11, 1904.

The amount of business done this week at first hands shows that there is no change in the disposition of buyers in any division and that their determination to adhere to a conservative policy is just as firm as ever. The orders coming forward may indicate that in some quarters positive requirements are becoming more general, but show also that buyers are meeting these, week by week, as they arise, without showing any anxiety as to what they may have to face in the future. The appreciation of the cotton market towards the previous highest point this season does not disturb the buyers of cotton goods, nor does the limited supply of unsold goods in first hands, nor the fact that the renewed advance in raw material has caused talk again of further curtailment of production. The tone in cotton goods is strong. Spot goods are bringing full quotations, while mills are asking higher prices in a number of instances for goods to be made, with no great pressure on their part to secure business on the higher level. Business in the woolen-goods division has been quiet throughout. Reports from the jobbing trade show that a fair general business has been done, with the South and Southwest trade showing up well.

WOOLEN GOODS.—There has been no improvement this week in men's wear woolen and worsted fabrics in heavy-weights, while the demand for light-weights has, as usual at this time of the year, been small. Buyers are not likely to show much further interest in heavy-weights until they have tested their trade with samples of made-up garments, and this is not likely to be for several weeks to come. The duplicating business then to come forward is expected to prove quite considerable, enough to make amends for the generally inadequate results secured up to date. The stock condition of the market is irregular, as while there are some lines sold up and higher than the opening quotations, there are considerably more short of orders, and at the best not more than steady at the low prices quoted at the beginning of the season. The demand for overcoatings shows a slight improvement, and a better season than last is looked for as the result of the prolonged winter. Cloakings are in moderate request and steady. Dress goods are in generally quiet request at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 7 were 3,317 packages, valued at $202,823, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 7.	1904. Week	1904. Since Jan. 1.	1903. Week	1903. Since Jan. 1.
Great Britain	33	191	117	434
Other European	3	331	91	308
China	105	16,202	17,448	76,062
India	52	3,479	569	4,509
Arabia	899	7,856	.....	6,364
Africa	191	1,842	55	1,571
West Indies	560	8,999	358	6,349
Mexico	50	432	74	355
Central America	252	2,886	138	2,218
South America	850	11,039	1,044	12,270
Other Countries	322	1,966	263	1,766
Total	3,317	50,223	20,157	112,206

The value of these New York exports since Jan. 1 has been $2,619,990 in 1904, against $4,468,669 in 1903.

The only feature of moment in the export division has been the purchase for Japan of a moderate quantity of army duck for quick shipment. Exporters are paying no more attention than before to brown sheetings and drills, and business in these is still confined to demands from the home trade, which is of a quiet character and mainly for immediate needs. Prices are very firm for goods on hand and tending upward for forward contracts. Brown osnaburgs are quiet but firm. Coarse, colored cottons of all kinds are also firm. The demand is moderate in extent, but the market is only lightly supplied. Denims and tickings are reported quite scarce. There has been no change in the prices of bleached cottons in any grade, but the tone is quite firm. A fair number of orders come to hand, buyers contenting themselves, however, with, as a rule, limited quantities. Sales of wide sheetings, sheets and pillow cases are indifferent, but sellers easily maintain previous prices. Cotton flannels and blankets also are quiet but firm. Kid-finished cambrics are firm with a quiet demand. The market for printed calicoes, staples and fancies is dull so far as actual business is concerned, but very firm in tone, stocks in first hands being unusually light. Ginghams also are in restricted supply and firm. Fine cotton wash fabrics are dull for seasonable deliveries and somewhat irregular in price. Print cloths continue firm on the basis of 4c. for regulars, but the market is quiet.

FOREIGN DRY GOODS.—Advances of 5 to 7½ per cent are quoted in Japanese silks, but there is no change in other descriptions. Dress goods are firm in price, with a moderate demand reported. Ribbons are improving in demand. Linens and burlaps are very firm.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 10, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION AND WITHDRAWN FROM WAREHOUSE FOR CONSUMPTION DURING SAME PERIOD.

	Week ending March 10, 1904 Pkgs.	Week ending March 10, 1904 Value	Since Jan. 1, 1904 Pkgs.	Since Jan. 1, 1904 Value.	Week ending March 12, 1903. Pkgs.	Week ending March 12, 1903. Value	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.
Manufactures of—		$		$		$		$
Wool	912	238,285	9,989	2,679,967	1,105	297,737	11,002	3,211,698
Cotton	3,459	904,770	28,863	8,003,992	2,903	899,985	32,105	8,893,978
Silk	1,635	725,619	15,248	6,794,548	2,164	1,124,198	22,366	10,351,201
Flax	1,702	311,425	24,961	3,241,962	1,990	279,455	24,493	3,218,815
Miscellaneous	1,432	250,522	56,335	2,365,875	7,576	273,393	70,307	2,553,932
Total	9,140	2,430,621	185,396	28,086,344	15,738	2,874,768	160,273	28,229,624

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	327	101,480	4,021	1,243,990	111	55,376	3,227	1,034,362
Cotton	631	182,665	6,789	2,007,790	624	142,163	6,074	1,786,846
Silk	218	145,531	2,791	1,374,079	219	121,904	2,800	1,397,319
Flax	318	66,558	3,473	687,091	273	51,561	2,961	548,763
Miscellaneous	13,297	82,486	71,407	602,350	13,463	69,941	80,278	510,971
Total withdrawals	14,791	578,720	87,981	5,915,300	14,690	440,944	95,340	5,278,361
Ent'd for consump.	9,140	2,430,621	135,396	23,086,344	15,738	2,874,768	160,273	28,229,624
Total marketed	23,931	3,009,341	223,377	29,001,644	30,428	3,315,712	255,613	33,507,985
Manufactures of—								
Wool	254	85,377	3,545	1,088,826	256	59,979	2,908	899,324
Cotton	627	175,155	6,158	1,783,631	394	109,473	5,099	1,550,105
Silk	220	155,475	1,908	1,163,288	180	70,711	2,235	1,055,900
Flax	371	79,922	2,892	646,012	212	42,319	2,413	471,760
Miscellaneous	622	38,688	66,617	604,405	14,608	82,444	115,740	609,421
Total	2,094	534,617	81,120	5,285,262	15,650	364,926	128,394	4,586,510
Ent'd for consump.	9,140	2,430,621	135,396	23,086,344	15,738	2,874,768	160,273	28,229,624
Total imports	11,234	2,965,238	216,516	28,371,606	31,388	3,239,694	288,667	32,816,134

STATE AND CITY DEPARTMENT.

News Items.

New York.—*Sale of Bonds by Cities of Second Class.*—The General Assembly on March 4 passed a bill amending charters of cities of the second class in relation to the method of sale of city bonds. The following is the text of the bill as published in the Albany "Argus:"

All bonds of the city, for whatever purpose issued, shall be advertised for sale and sold by the Comptroller. He shall cause to be published in each of the official papers, daily for not less than five successive days, a notice containing a description of the bonds to be sold, the manner and place of sale and the time when the same will be sold, which shall not be less than ten days from the first publication of said notice. When bonds are sold by sealed bids, no bids shall be opened until one hour after the time specified has elapsed, and all bids shall be opened in public. The award shall be made to the highest bidder. At any sale of bonds, either by auction or by sealed bids, the Comptroller may reject all bids and re advertise, if in his opinion the price offered is inadequate. Said bonds shall be signed in the name of the city by the Mayor and Treasurer and countersigned by the Comptroller.

Bond Proposals and Negotiations this week have been as follows:

Adams, Ore.—*Bids Rejected—Bond Offering.*—All bids received March 1 for the $5,000 7% 10-20-year (optional) gold water-works bonds described in V. 78, p. 781, were rejected. Proposals are again asked for these bonds, this time until April 1.

Akron (Ohio) School District.—*Bond Sale.*—On March 8 the $40,000 4% school bonds described in V. 78, p. 725, were awarded to W. J. Hayes & Sons, Cleveland, for $40,007 and interest. A bid of par was also received from S. A. Kean of Chicago.

Altamont School District No. 50, Ill.—*Bond Sale.*—This district has awarded an issue of $11,000 5% bonds, dated April 1, 1904, to the Effingham State Bank of Effingham at 103·27.

Apalachicola, Fla.—*Bond Offering.*—Proposals will be received until 12 M., March 25, by G. W. Hinsey, City Clerk, for $10,000 4% water bonds. Denomination, $100. Interest semi-annually at the Capital City Bank of Apalachicola in New York Exchange. The city has no other bonded debt. Assessed valuation of real estate, $407,484; actual value, estimated, $1,018,700. Certified check for 5% required.

Atascosa County, Texas.—*Bond Sale.*—The State Comptroller on March 3 registered an issue of $50,000 4½% 10-40-year (optional) road bonds, dated Jan. 11, 1904. These bonds have been purchased by the State Board of Education at par and interest.

Attica, Ohio.—*Bond Sale.*—On March 1 the $6,250 5% electric-light bonds described in V. 78, p. 781, were awarded to The Lamprecht Bros. Co., Cleveland, at 105·28 and interest. Following are the bids:

Lamprecht Bros. Co., Cleve...$6,580 00	Well, Roth & Co., Cincinnati..$6,355 00
New 1st Nat. Bank, Columbus. 6,500 00	W. R. Todd & Co., Cincinnati. 6,315 00

Beaver, Utah.—*Bonds Voted.*—By a vote of 159 for to 42 against, this city on February 28 authorized the issuance of $10,000 4½% electric-light-plant and power bonds. Securities will be offered for sale about March 30, 1904. They will mature March 30, 1924, subject to call after March 30, 1914. Carrie Bakes is City Recorder.

Beverly, Mass.—*Bonds Not Yet Issued.*—We are advised that the $35,000 water supply bonds mentioned in V. 78, p. 836, have not yet been prepared nor have they been sold. These bonds will not be placed at present, but it is probable that when ready they will be taken by the sinking fund as an investment.

Bloomville, Ohio.—*Bond Sale.*—On March 4 the $1,800 4½% building bonds described in V. 78, p. 594, were awarded to the Citizens' National Bank for $1,805.

Bonita Union High School District, Los Angeles County, Cal.—*Bonds Voted.*—This district on March 3, by a vote of 181 to 31, authorized the issuance of $30,000 high-school bonds.

Buffalo, N. Y.—*Bond Sale.*—The issuance of $9,809 11 3% bonds to meet expenses of Department of Public Works has been authorized. Date, March 1, 1904. Maturity, March 1, 1905. Bonds are to be sold to local sinking funds.

Bonds Authorized.—The following bonds were recently authorized:

$60,000 00 4% bonds, dated April 1, 1904, and maturing July 1, 1905.
100,000 00 4% bonds, dated April 1, 1904, and maturing July 1, 1905.
13,183 71 4% bridge bonds, dated April 1, 1904, and maturing April 1, 1905.

Interest semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City.

Bushnell (Ill.) School District.—*Bond Sale.*—On March 1 the $15,000 5% 5-9-year (serial) bonds described in V. 78, p. 781, were awarded to the First Trust & Savings Bank of Chicago at 104·833.

Camden (Ohio) School District.—*Bond Sale.*—On March 7 $15,000 4% 1-20-year (serial) school-building bonds were awarded to the Western German Bank of Cincinnati at 100·08. Denomination, $750. Date, March 15, 1904. Interest, semi-annual.

Canton, Ohio.—*Bond Sale.*—On March 7 the $25,000 building bonds described in V. 78, p. 726, were awarded to A. Kleybolte & Co., Cincinnati, at 101·50 and interest for 4 per cents. Following are the bids:

A. Kleybolte & Co., Cincin...$25,375 00	N. W. Harris & Co., Chicago..$25,078 00
Denison, Prior & Co., Cleveland and Boston..... 25,315 00	Western German Bank, Cin.. 25,025 00
W. J. Hayes & Sons, Cleve... 25,202 00	Hartford Fund Trustees (for $9,000)..... 9,108 00
R. Kleybolte & Co., Cincin.... 25,125 00	

Canandaigua, N. Y.—*Bond Sale.*—On March 9 the $100,000 gold street-improvement bonds described in V. 78, p. 836, were awarded to N. W. Harris & Co., New York City, at 100·075 for 3·95% bonds. Following are the bids:

For 3·95 Per Cents.	*For 4 Per Cents (Cont.)*
N. W. Harris & Co., New York..100·075	J. E. Emerson, Lockport.....100·050
For 4 Per Cents.	S. A. Kean, Chicago ....100·020
R. Kleybolte & Co., New York..101·36	*For 4¼ Per Cents.*
Rhoades & Richmond, N. Y.....100·79	Canandaigua Nat. Bank.....100·198
W. J. Hayes & Sons, Cleveland.100·521	McKechnie Bank, Canandaigua.100·00
Farson, Leach & Co., New York.100·62	*For 4½ Per Cents*
John D. Everitt & Co., N. Y....100·40	Fuller, Parsons & Snyder,
O'Connor & Kahler, New York.100·119	Cleveland.....100·50
N. W. Halsey & Co., New York.100·086	

Carroll County (P. O. Delhi), Ind.—*Price Paid for Bonds.*—We are advised that the price paid for the $70,000 4½% Deer Creek Township and the $39,500 4½% Monroe Township gravel-road bonds, which we stated last week had been sold, was par, and that the purchaser was Rudolph Kleybolte & Co. of Cincinnati. See V. 77, p. 412, for description of bonds.

Cayuga, Ont.—*Debenture Offering.*—Proposals will be received until 7 P. M., March 18, by E. C. Campbell, Village Clerk, for $9,580 4½% local-improvement debentures, maturing part yearly for twenty years.

Cedar Bluffs, Neb.—*Bond Sale.*—On March 3 the $6,500 5% water bonds described in V. 78, p. 726, were awarded to the Bank of Cedar Bluffs at par and interest. No other bids were received.

Celina, Ohio.—*Bond Sale.*—On March 2 the three issues of 5% 1-10-year (serial) street-assessment bonds, aggregating $25,307, were awarded to the Western German Bank of Cincinnati at 103·91 and interest. Following are the bids:

Western German B'k, Cin...$26,396 50	W. J. Hayes & Sons, Cleve...$25,660 00
W. R. Todd & Co., Cincinnati. 25,662 00	Hayden, Miller & Co. Cleve.. 25,312 00

See V. 78, p. 726, for description of bonds.

Central Falls, R. I.—*Bond Sale.*—On March 3 $50,000 4% gold funding bonds were awarded to E. C. Stanwood & Co., Boston, at 101·05. Interest on bonds will be payable June 1 and December 1. Maturity, $10,000 yearly on December 1 from 1923 to 1926, inclusive.

Cincinnati, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $7,500 4% 20-year coupon viaduct-construction and repair bonds. Denomination, $500. Date, April 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City.

Bond Offerings.—Proposals will be received until 12 M., April 7, by W. T. Perkins, City Auditor, for the following coupon bonds:

$50,000 00 4% 20-year condemnation bonds, dated April 1, 1904.
6,269 16 4% 1-5-year (serial) Oregon Street improvement bonds, dated March 14, 1904.
32,065 53 4% 1-10-year (serial) Westwood Avenue improvement bonds, dated March 14, 1904.
50,000 00 4% 10-year hospital bonds, dated April 1, 1904.
40,000 00 4% 20-year infirmary bonds, dated Jan. 1, 1903.
3,068 88 4% 1-5-year (serial) Hill St. improvement bonds, dated Feb. 21, 1904.
7,064 71 4% 1-10 year (serial) Huron Avenue improvement bonds, dated March 14, 1904.

Interest on the improvement bonds will be payable semi-annually at the office of the City Treasurer; on the condemnation, hospital and infirmary bonds at the American Exchange National Bank, New York City. Accrued interest to be paid by purchaser. Separate bids to be made for each issue and each bid must be accompanied by a certified check for 5% of the gross amount of bonds, payable to the City Auditor. The amount of improvement bonds to be issued may be reduced prior to date of sale.

Cleveland, O.—*Bonds Authorized.*—The following bonds were authorized by ordinances passed by the City Council on February 23:

$470,000 4% coupon sewer bonds, dated April 1, 1904. Maturity, April 1, 1915.
5,000 4% coupon Sewer District No. 22 bonds, dated March 1, 1904. Maturity, March 1, 1919.
45,000 4% coupon Sewer District No. 1 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 4% coupon Sewer District No. 3 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 4% coupon Sewer District No. 16 bonds, dated March 1, 1904. Maturity, March 1. 1919.
25,000 4% coupon Sewer District No. 2 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 4% coupon Sewer District No. 19 bonds, dated March 1, 1904. Maturity, March 1, 1919.
65,000 4% coupon Sewer District No. 15 bonds, dated March 1, 1904. Maturity, March 1, 1919.
65,000 4% coupon Sewer District No. 20 bonds, dated March 1, 1904. Maturity, March 1, 1919.

All the above bonds are in denomination of $1,000. Interest semi-annually at the American Exchange National Bank, New York City.

Bond Sale.—On March 7 the $200,000 4% grade-crossing bonds and the $100,000 4% funded-debt bonds were awarded to N. W. Harris & Co. and N. W. Halsey & Co., Chicago, at 102·59 and interest. On the same day the $20,000 4% sewer-district bonds were awarded to Denison, Prior & Co., Cleveland, and Seasongood & Mayer, Cincinnati, at 102·111 and interest. Following are the bids:

	$200,000 Grade-crossing Bonds.	$100,000 Funded-debt Bonds.	$20,000 Sewer Bonds.
N. W. Harris & Co. and N. W. Halsey & Co., Chicago	$205,180 00	$102,590 00	.....
Denison, Prior & Co., Cleveland, and Seasongood & Mayer, Cincinnati	204,220 50	102,310 50	$20,422 25
Estabrook & Co., Boston	203,140 00	101,570 00	20,314 00
R. L. Day & Co., Boston	202,640 00	101,320 00	20,264 00
Lamprecht Bros. Co., Cleveland, and R. Kleybolte & Co., Cincinnati	202,520 00	101,260 00	20,252 00
Union Savings Bank & Trust Co.	202,520 00	101,252 00	20,251 00
E. H. Rollins & Sons, Boston	202,360 00	101,120 00	20,215 00
Kountze Bros., New York	202,3 3 20	101,166 60	20,233 32
Feder, Holzman & Co., Cincinnati	202,000 00	100,86[illegible] 00	20,206 00
W. R. Todd & Co., Cincinnati	201,[illegible]00 00	100,900 00	20,190 00
Fuller, Parsons & Snyder, Cleveland	201,800 00	101,000 00	20,300 00
Mason, Lewis & Co., Chicago	201,500 00	100,750 00	20,150 00
Western German Bank, Cincinnati	201,250 00	101,140 00	20,252 00
S. Kuhn & Sons, Cincinnati	201,000 00	100,500 00	20,100 00
W. J. Hayes & Sons, Cleveland	.....	102,150 00	.....
Bank of Commerce	.....	100,975 00	.....
Well, Roth & Co., Cincinnati	.....	.....	20,204 00

See V. 78, p. 595, for description of bonds.

Corunna, Mich.—*Bond Offering.*—Proposals will be received until March 15 by F. H. Pettibone, City Treasurer, for $10,000 20-year, $10,000 25-year and $12,000 29-year water bonds. Denomination, to suit purchaser. Interest, semi-annual. Bids are asked for bonds bearing 4%, 4½% and 5% interest. Certified check or New York draft for $250, payable to the City Treasurer, required. Present bonded debt, $24,000. Assessed valuation, $641,000.

Cuero, Texas.—*Bonds Sold in Part.*—We are advised that of the $12,000 4% building bonds offered but not sold last July $3,000 have been placed at par and interest. The remaining $9,000 bonds remain unsold.

Cuyahoga Falls, Ohio.—*Bonds Not Sold.*—No disposition has yet been made of the $1,500 5% coupon water bonds offered on February 10 and described in V. 78, p. 243. Bonds will probably be re-advertised.

Dayton, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of a $1,300 5% 1-year Forest Avenue assessment bond dated March 1, 1904.

Delaware (Ohio) Special School District.—*Bond Offering.*—Proposals will be received until 12 M., March 14, by B. Hough, City Solicitor, for $40,000 5% school-house bonds. Authority, Sections 3991, 3992 and 3993. Revised Statutes of Ohio, and election held Jan. 25, 1904. Denomination, $1,000. Date, March 14, 1904. Interest semi-annually at the office of the School Treasurer. Maturity, $1,000 each six months from March 1, 1905, to Sept. 1, 1924, inclusive. Certified check for 5% of bonds bid for, payable to the Treasurer of the School Fund, required.

Duquesne (Pa.) School District.—*Bonds to be Issued.*—It is stated that this district will issue $20,000 bonds to complete a new school building.

Echo (Ore.) School District.—*Bonds Voted.*—This district has voted to issue $4,000 school-building bonds.

Ecorse, Mich.—*Bond Sale.*—This village has sold an issue of $30,500 4½% water bonds at a premium of $600. Denominations, thirty bonds of $1,000 and one of $500. Date, Jan. 2, 1904. Interest, semi-annual. Maturity, Jan. 2, 1934.

Edna School District, Jackson County, Texas.—*Bond Election.*—An election will be held April 2 to vote on the question of issuing $12,500 4% school bonds.

Elyria, Ohio.—*Bonds Authorized.*—The following bonds were authorized by ordinances passed by the City Council on March 1:

$13,500 6% coupon Fourth Street improvement bonds, dated March 1, 1904. Denomination, $500. Maturity, $500 March 1, 1905; $1,000 March 1, 1906; $1,500 yearly on March 1 from 1907 to 1914, inclusive.
8,000 6% coupon Chestnut Street assessment bonds. Maturity, $500 yearly on March 1 from 1905 to 1908, inclusive; $1,000 yearly on March 1 from 1909 to 1914, inclusive.
1,500 6% coupon West River Street assessment bonds. Maturity, $500 on March 1 of the years 1905, 1909 and 1914.

Interest, semi-annual.

Enterprise Township, Minn.—*Bond Sale.*—As stated under the caption of Minnesota in last week's CHRONICLE, this township has sold at par to the State Board of Investment $3,000 4% 5-10-year (optional) bridge bonds. These are the bonds offered last October but not sold. They are dated Feb. 23, 1904.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 7, by L. E. Jones, County Auditor, for the following bonds:

$60,000 4% Big Walnut Creek bridge bonds, maturing $15,000 yearly on April 1 from 1908 to 1911, inclusive.
40,000 4% Alum Creek bridge bonds, maturing $15,000 on April 1 of the years 1912 and 1913 and $10,000 April 1, 1914.

Denomination, $1,000. Date, April 1, 1904. Interest semi-annually at the office of the County Treasurer. Bidders are required to be satisfied as to the legality of the bonds before bidding. Certified check for 1% of the bonds bid for, payable to Willis G. Bowland, County Treasurer, must accompany proposals.

Fremont, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $25,948 20 4½% West State Street assessment bonds. Denomination, $1,297 41. Date, April 1, 1904. Interest, semi-annual. Maturity, one bond each six months, beginning April 1, 1905.

Fulton, Mo.—*Bond Sale.*—On March 1 an issue of $25,000 4½% sewer bonds was awarded to the Callaway Bank of Fulton at 100·604. Denomination, $500. Date, Feb. 4, 1904. Interest, semi-annual. Maturity, Feb. 4, 1924, subject to call after Feb. 4, 1909.

Glassport (Pa.) School District.—*Bond Offering.*—Proposals will be received by this district until April 4 at the Glassport National Bank for $45,000 4½% bonds. Securities are part of an issue of $60,000 authorized at election held Feb. 16, 1904. They are coupon in form, with privilege of registration as to principal. Date, March 1, 1904. Interest, semi-annual. Maturity yearly on March 1, $1,000 from 1906 to 1914, inclusive; $2,000 in 1915; $1,000 in 1916 and in 1917; $2,000 in 1918; $1,000 in 1919; $2,000 in 1920; $1,000 in 1921; $2,000 yearly from 1922 to 1929, inclusive; $3,000 in 1930; $2,000 in 1931; $3,000 in 1932 and $2,000 in 1933. Bonds are exempt from taxes. Certified check for $2,000 required.

Grant Township, Pottawatomie County, Kan.—*Bonds Voted.*—This township on March 1 voted bonds in aid of the Topeka Frankfort & Northwestern Railroad.

Haddonfield, N. J.—*Bonds Voted.*—On March 8 this borough, by a vote of 40 to 1, authorized the issuance of $36,000 4% 1-30-year (serial) bonds to pay off sewer certificates. These bonds, we are advised, will not be offered for sale before the beginning of May.

Hagerstown, Md.—*Bond Sale.*—On March 8 $4,100 4% street-paving bonds were awarded to various investors for $4,275 50. Denominations, twenty of $200 and one of $100. Date, March 8, 1904. Interest, January and July. Maturity, one bond yearly from 1907 to 1927, inclusive.

Hamilton, Ohio.—*Bonds Authorized.*—The Board of Sinking Fund Trustees has decided to issue $15,000 water, $5,000 gas and $5,000 electric-light refunding bonds.

Holdrege, Neb.—*Bond Sale.*—On March 1 the $9,000 6% 5-20-year (optional) water-works improvement bonds described in V. 78, p. 783, were awarded to Geo. M. Bechtel & Co., Davenport, at 108·833. Following are the bids:

G. M. Bechtel & Co., Dav'port..$9,300 00	A. Kleybolte & Co., Cincin....$9,090 00
Chas. H. Coffin, Chicago 9,151 00	Jno. Nuveen & Co., Chicago... 9,040 00
Duke M. Farson & Co., Chic... 9,100 00	

Honeoye Falls, N. Y.—*Bond Election.*—An election will be held in this village to vote on the question of issuing $35,000 water-works bonds.

Jasper County (P. O. Rensselaer), Ind.—*Bond Sale.*—On March 8 the $7,000 6% ditch bonds described in V. 78, p. 838, were awarded to Emmet T. Hollingsworth at 100·143.

Jefferson County (P. O. Birmingham), Ala.—*Bond Sale.*—The Jefferson County Sanitary Commission has sold at par to the People's Savings Bank & Trust Co. of Birmingham $380,000 4½% gold sewer bonds. These bonds are part of an issue of $500,000, of which $100,000 were sold last June. See V. 76, p. 1370, 1263.

Jersey City, N. J.—*Bond Offering.*—Proposals will be received until 3 P. M., March 16, by George R. Hough, City Comptroller, for $250,000 4% refunded water and $490,000 4% refunded general bonds. Securities are issued under an Act of the Legislature approved March 4, 1902. They are dated April 1, 1904. Interest, semi-annual. Maturity, April 1, 1934. Bonds are coupon in form, but may be registered if desired by holder. Certified check for 2% of bonds bid for, payable to the City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Limestone County (P. O. Athens), Ala.—*Bond Election.*—An election will be held in this county April 11 to vote on the question of issuing $100,000 road bonds.

Litchfield, Ill.—*Bond Offering.*—Proposals will be received until 12 M., April 7, by Zeno J. Rives, City Clerk, for $10,000 5% coupon street-improvement bonds. Denomination, $500. Date, April 1, 1904. Interest annually in April at the office of the City Treasurer. Maturity, $500 yearly on April 1 from 1905 to 1924, inclusive. Certified check for $500, payable to the City Clerk, required. Bonded debt, excluding this issue, $10,500; assessed valuation, $565,241.

Little Falls, N. Y.—*Bond Election.*—An election will be held March 29 to vote on the question of issuing $40,000 paving bonds.

Lockland, Ohio.—*Bond Election.*—At the spring election April 4 the question of issuing $77,000 sewer bonds will be submitted to a vote of the people.

Louisburg, N. C.—*Bonds Not Yet Sold.*—No sale has yet been effected of the $65,000 water and light bonds offered on January 11. These bonds, we are advised by T. H. Lacy, Secretary of the Committee on Waterworks and Sewerage, will not be re-advertised in the near future. Private bids for the same, however, will receive consideration at any time. See V. 77, p. 2404, for description of bonds.

Macon, Ga.—*Bids Rejected.*—All bids received March 8 for the $40,000 sewer and the $20,000 town-hall 4% bonds described in V. 78, p. 1008, were below par and for this reason were rejected.

Manlius School District, Onondaga County, N. Y.—*Bond Sale.*—On March 1 an issue of $30,000 4½% 1-30-year (serial) bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106·05. Denomination, $1,000. Date, March 1, 1904. Interest, semi-annual.

Matagorda County, Texas.—*Bond Sale.*—This county has sold to the State Board of Education at par and interest an issue of $10,000 4% 10-40-year (optional) road and bridge bonds dated Oct. 10, 1903.

Mauch Chunk (Pa.) School District.—*Bonds Voted.*—This district recently voted to issue $30,000 school-house bonds.

Miamisburg, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 2, by Chas. F. Eck, Village Clerk, for $80,000 4½% water-works bonds. Authority, sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $500. Date, March 1, 1904. Interest semi-annually at the Hanover National Bank, New York City. Maturity, March 1, 1934, subject to call after March 1, 1924. Accrued interest to be paid by purchaser. Certified national bank check for 2% of the amount of bonds bid for required. Bids are to be unconditional. The proceedings looking to the issuance of these bonds have been approved by Messrs. Peck, Shaffer & Peck, Attorneys, of Cincinnati.

Middletown, Md.—*Bond Sale.*—On February 15 this town sold an issue of $3,000 4% 20-30-year (optional) refunding water bonds to Miss Sallie Hill at 101·01. Denomination, $500. Date, April 1, 1904. Interest, semi-annual.

Mississippi Levee District, Miss.—*Bond Offering.*—Proposals will be received until 12 M., April 18, by Nathan Goldstein, Secretary and Treasurer (P. O. Greenville), for $1,000,000 5% 40-year bonds.

Mount Holly, N. J.—*Bond Election Postponed.*—The election to vote on the question of issuing $15,000 street-improvement bonds was not held March 9—the date originally set—having been postponed until March 22.

Mount Oliver, Allegheny County, Pa.—*Bonds Not Sold.*—No sale has yet been made of the $17,000 4½% 20-year bonds offered on February 20. See V. 78, p. 244, for description of bonds.

Nassau County (P. O. Mineola), N. Y.—*Bond Sale.*—The $105,000 4% gold coupon funding bonds offered on February 29 have been awarded to Geo. M. Hahn, New York City, at 100·68. See V. 78, p. 727, for description of bonds.

Newark Valley, Tioga County, N. Y.—*Bond Sale.*—On March 9 the $27,000 registered water bonds described in V. 78, p. 1004, were awarded as follows:

George Lipa, $3,000 at par for 3½ per cents.
Ransom Leonard, $3,000 at par for 4 per cents.
Geo. M. Hahn, New York, $21,000 at 100·10 for 4¼ per cents.

Newcomb, Essex County, N. Y.—*Bill Legalizing Bonds.*—The Assmbly has passed a bill legalizing an issue ef bonds put out by this town.

Newport, Ky.—*Bonds Authorized*—The City Council has authorized the issuance of $35,000 refunding bonds.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 7, by W. E. Wichgar, City Auditor, for $6,500 4½% 20-year water bonds. Denomination, $500. Date, March 1, 1904. Interest, semi-annual. Authority, Section 2835, Revised Statutes of Ohio. Certified check for 5% of bonds, payable to the City Treasurer, required.

Ochre River, Man.—*Debenture Offering.*—Proposals will be received until March 16 by H. C. Arnold, Secretary-Treasurer, for $15,000 debentures maturing part yearly on Dec. 31 for twenty years.

Omaha, Neb.—*Bonds Proposed.*—The City Treasurer recommends the issuance of bonds to refund $170,000 5s maturing July 1st, 1904.

Orange, N. J.—*Bonds Authorized.*—The issuance of $65,000 4% tax-arrearage and $20,000 4% street-assessment bonds has been authorized.

Orange County, Texas.—*Bond Sale.*—The State Board of Education has purchased at par and interest an issue of $25,000 4% 10-40 year (optional) road and bridge bonds dated Jan. 10, 1904,

Oxford, N. C.—*Bonds Not Yet Sold.*—We are advised that the $46,000 refunding bonds offered but not sold last August will not be re-offered at present, the Commissioners having determined to wait until a bond carrying less than 5% interest can be placed.

Park County (Mont.) Free High School District.—*Bond Offering.*—Full details are now at hand relative to the offering by this district of the $25,000 4½% coupon building bonds mentioned last week. Proposals for these bonds will be received until 2 P. M., April 1, by the Board of Trustees, H. J. Miller, President, at the office of the County Superintendent of Schools in Livingston. Denomination, $1,000. Date, June 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, June 1, 1924. Certified check for $500, payable to H. J. Miller, President Board of Trustees, required.

Paulding County (P. O. Paulding), Ohio.—*Bond Sale.*—On March 1 the three issues of 5% pike bonds, aggregating $37,500, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102·45. Following are the bids:

R. Kleybolte & Co., Cincin...	$38,419 00	New 1st Nat. B'k, Columbus.	$38,160 00
Weil, Roth & Co., Cincinnati.	38,668 50	P. S. Briggs & Co., Cincinnati.	38,073 00
Lamprecht Bros. Co., Cleve..	38,328 00	Feder, Holzman & Co., Cin..	37,980 50
Hayden, Miller & Co., Cleve.	38,297 20	Union Sav. B'k & Tr. Co., Cin.	37,900 00
W. J. Hayes & Sons, Cleve...	38,275 00		

Pawtucket, R. I.—*Bond Bill Passes House.*—The House has passed a bill authorizing the issuance of $125,000 water bonds; also bills authorizing $30,000 fire-stastion, $60,000 bridge, $250,000 highway and $600,000 funding bonds.

Penn Yan, N. Y.—*Bond Election.*—At the annual village election March 15 the question of issuing $35,000 electric-light-plant bonds will be submitted to the voters.

Philadelphia, N. Y.—*Bill Legalizing Bonds.*—The Governor recently signed a bill legalizing the $12,000 4¼% electric-light bonds awarded last November to W. J. Hayes & Sons of Cleveland. We are advised that the special election to vote these bonds was held under an Act of 1894, which law had been repealed by an Act of 1897, thereby making the election illegal. The Cleveland firm therefore refused to take the bonds until a curative Act had been passed by the Legislature, which has now been done. It is expected by the village officials that the bonds will be delivered to the purchasers in the near future.

Portland, Ore.—*Bonds Not Sold.*—The following bids were received March 8 for the $400,000 4% bridge and the $50,000 4% ferry bonds described in V. 78, p. 727:

NEW LOANS.

$740,000

Jersey City, N. J.,

4% GOLD BONDS.

Exempt From Taxation.

Sealed proposals will be received by the Board of Finance of Jersey City, at its meeting to be held in the City Hall on **March 16, 1904,** at 3 o'clock P. M., when they will be publicly opened, for the whole or any part of the following bonds:

$250,000 Refunded Water Bonds and
$490,000 Refunded General Bonds.

Said bonds are issued in accordance with the provisions of an Act entitled "An Act authorizing cities to renew maturing bonds," approved March 4, 1902. The principal of said bonds is payable April 1, 1934, in gold coin of the United States of America of the present standard of weight and fineness, and the interest, at the rate of four per centum per annum, is payable in gold semi-annually on the first days of April and October of each year.

Proposals should be enclosed in a sealed envelope and endorsed: "Proposals for Refunded Water Bonds of Jersey City," or "Proposals for Refunded General Bonds of Jersey City," as the case may be, and handed to the Clerk of the Board of Finance, in open meeting, when called for at said meeting to be held Wednesday, March 16, at 3 o'clock P.M., in the City Hall.

Each bid must be accompanied by a certified check to the order of the City Treasurer of Jersey City for two (2%) per cent of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted and to be returned forthwith if not accepted.

Said bonds will bear date of April 1, 1904. They are coupon in form but may be registered if desired by holder. The $250,000 Refunded Water Bonds will be delivered April 1st and the $490,000 Refunded General Bonds April 11th, the purchaser paying accrued interest to day of delivery.

The resolutions passed by the Board of Finance, authorizing these issues, created a Sinking Fund, for the purpose of paying the principal of said bonds when due.

The Board reserves the right to reject any or all bids if deemed for the best interest of Jersey City.

By order of the Board of Finance.

GEORGE R. HOUGH, City Comptroller.

NEW LOANS.

$215,000

PORT of PORTLAND, ORE.,

DRY DOCK BONDS.

Proposals will be received at the office of the Port of Portland, Room No. 666, Worcester Block, Portland, Ore., until THURSDAY, MARCH 24, 1904, at 4 o'clock P. M., for the whole or any part of $215,000 of the coupon bonds of the Port of Portland, Oregon, in denominations of $1,000 each, each to be dated January 1, 1904; payable thirty years from date, and bearing interest at the rate of 4% per annum, payable on the first days of July and January of each year, principal and interest payable in United States gold coin, at the office of the Treasurer of the Port of Portland, in the City of Portland, Oregon.

The above bonds are issued for the purpose of acquiring a site for a dry dock, and preparing said site for the use of and constructing such dry dock, and are authorized by Sections Nine and Ten of an Act of the Legislative Assembly of the State of Oregon, filed in the office of the Secretary of State, March 1, 1901, as amended by Act of said Legislative Assembly, filed February 24, 1903. Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with certified check on some responsible Bank in the City of Portland, Oregon, equal to 5% of the face value of the bonds bid for, payable to the order of the Treasurer of the Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to pay for at the office of the Treasurer of said The Port of Portland any of the bonds aforesaid should the same be awarded to him. Successful bidders will be required to pay accrued interest on such bonds from January 1, 1904, to date of delivery, at the rate of 4% per annum

The right to reject any and all bids is reserved.

Proposals should be marked "PROPOSALS FOR PORT OF PORTLAND DRY DOCK BONDS" and be addressed to Dan. J. Maher, Clerk of Port of Portland, Portland, Oregon.

Portland, Oregon, February 12, 1904.

By order of the Board of Commissioners of The Port of Portland, Oregon.

JOHN DRISCOLL, Secretary.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

95 Milk Street, BOSTON.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. Chicago. San Francisco.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET, CHICAGO.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

N. W. Harris & Co. and E. H. Rollins & Sons, Chicago, par less 4·95% discount.
Denison, Prior & Co., Cleveland and Boston, and Seasongood & Mayer, Cincinnati, par less 3·75% discount.
J. W. Caruthers & Co., Portland (for $60,000 bonds), par less 12·65% discount.
M. M. Gearin, Portland (for $5,000 bonds), par less 18% discount.
Bids were all rejected.

Potter County (P. O. Amarillo), Texas.—*Bond Election.*—An election will be held April 5 to vote on the question of issuing $50,000 court-house and jail bonds.

Poughkeepsie, N. Y.—*Bonds Not Sold.*—No bids were received March 7 for the $57,000 3½% refunding bonds described in V. 78, p. 1005.

Queensbury Union Free School District No. 1, Warren County, N. Y.—*Bond Sale.*—On March 10 the $100,000 4% coupon bonds described in V. 78, p. 839, were awarded to Rudolph Kleybolte & Co., New York City, at 101 915.

Racine, Wis.—*Bond Election.*—At the spring election the question of issuing $20,000 fire and police-station bonds will be submitted to a vote of the people.

Rahway, N. J.—*Bonds Not Yet Sold.*—We are advised by Howard B. Bumm, Clerk Board of Water Commissioners, that the $30,000 4% water bonds offered but not sold last September have not as yet been placed. Mr. Bumm also adds that it will probably be some time before this matter will again be taken up.

Red Lake County, Minn.—*Bond Sale.*—This county sold last month an issue of $6,500 5½% drainage bonds to the Merchants' State Bank of Redwood Falls at par and interest. Denomination, $500. Date, Jan. 1, 1904. Maturity, Jan. 1, 1914.

Redwood Falls, Minn.—*Bond Sale.*—On March 3 the $3,770 5% 20-year park bonds described in V. 78, p. 784, were awarded to F. E. Magraw of St. Paul at 102·65 and interest. Following are the bids:

F. E. Magraw, St. Paul	$3,870 00	C. H. Coffin, Chicago	$3,801 00
Kane & Co., Minneapolis	3,845 00	First Nat. B'k, Redwood Falls	3,800 00
U. M. Stoddard & Co., Min'lis	3,840 00	G. M. Bechtel & Co., Dav'port	3,800 00
Minn. L'n & Tr. Co., Minn'lis	3,837 50		

Saginaw, Mich.—*Bonds Not Sold.*—No bids were received March 5 for the $10,000 3½% refunding water bonds described in V. 78, p. 839.

St. Marys, Ohio.—*Bond Sale.*—On March 1 the $20,000 4½% electric-light and water bonds described in V. 78, p. 728, were awarded to the Atlas National Bank of Cincinnati at 102 875 and interest.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 1, by George Holmes, City Auditor, for $25,000 5% coupon refunding bonds. Date, April 1, 1904. Denomination, $1,000. Interest, semi-annually. Maturity, $1,000 annually on April 1 from 1905 to 1929, inclusive. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Purchaser will be required to pay accrued interest and to pay for the bonds within ten days of the acceptance of his bid.

Salem, Ore.—*Bonds Over-subscribed.*—Books were opened March 1 for subscriptions to the $30,000 4% 20-year refunding bridge bonds described in V. 78, p. 839, and applications were received on the first day for $89,000 bonds. The books will remain open for twenty days and the bonds will then be allotted to those desiring the smaller amounts.

San Antonio, Texas.—*Bonds Registered.*—On March 5 the State Comptroller registered an issue of $30,000 5% 40-year improvement bonds, dated Dec. 1, 1903.

Santa Barbara (Cal.) School District.—*Bond Election.*—The Board of Education has decided to submit the question of issuing $15,000 school bonds to a vote of the people.

Schenectady, N. Y.—*Bonds Proposed.*—Ordinances are before the Common Council authorizing the issuance of $75,000 sewer, $50,000 fire and $110,000 water department bonds.

Shawnee (Okla.) School District.—*Bond Sale.*—The $50,000 4% school bonds offered but not sold last June were placed on March 3 with the Commercial National Bank of Oklahoma City at par. Bonds were described in V. 76, p. 1318.

Sheridan County (P. O. Sheridan), Wyo.—*Bond Offering.*—C. B. Holmes, County Clerk, will receive bids until 2 P. M., April 16, for $45,000 5% 10-20-year (optional) court-house bonds. Denomination, $500 or $1,000, at option of purchaser. Date, July 1, 1904. Interest annually on July 1 at the Chemical National Bank, New York City, or at the office of the County Treasurer. Authority for this issue, Chapter 76, Laws of 1903; also vote 1,015 to 244 at election held March 1, 1904. Certified check for $1,000 required. Bonded debt, including this issue, $63,000. Assessed valuation 1903, $3,258,629. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

Springfield, Mass.—*Temporary Loan.*—The City Treasurer recently borrowed $100,000 from the Sprinfield Savings

NEW LOANS.

$100,000

WATERBURY, CONN.

3½% WATER BONDS.

City Clerk's Office, City Hall,
Waterbury, Connecticut, February 24, 1904.

Sealed proposals will be received at this office until 8 o'clock P. M., MONDAY, MARCH 21, 1904 (at which time they will be opened in public at a meeting of the Board of Aldermen), for the purchase of the following-described bonds:

$100,000 Water Bonds, Sixth Series, of the denomination of $1,000 each, bearing interest at the rate of 3½ per cent per annum, payable semi-annually. Bonds will be dated January 1, 1904; $5,000 of said bonds will become due and payable on the first day of January, 1905, and $5,000 will become due and payable on the first day of each succeeding January thereafter until the final amount of $5,000 becomes due and payable January first, 1924.

Principal and interest to be payable by New York draft. The bonds will be coupon. Bids should be marked "Proposals for Bonds," and addressed to George H. Nettleton, City Clerk, City Hall, Waterbury, Connecticut, and to be accompanied by certified check payable to the order of the City Treasurer for one per cent of the par value of the bonds bid for as a guaranty of good faith upon the part of the bidder.

No bid for less than par and accrued interest can be accepted.

The right to reject any and all bids is reserved.

For further information address,

GEORGE H. NETTLETON,
City Clerk, Waterbury, Conn.

NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.

2 Wall Street, New York.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

NEW LOANS.

$600,000

CITY OF RICHMOND, VA.

4% REGISTERED BONDS.

The Finance Committee of the City of Richmond, Va., will receive bids for all or any part of $600,000 Four Per Cent registered bonds of said city, having thirty-four years to run from January 1st, 1904. Said bonds may be issued in multiples of $100. Interest payable July and January at the office of the City Auditor. Bids for the above bonds will be received till noon of March 14th, 1904. Details if desired can be had by addressing Edw. J. Warren, Auditor of the City of Richmond. The Committee reserves the right to reject any or all bids.

N. D. HARGROVE,
Chairman Committee on Finance.

FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON
PHILADELPHIA.

Warren, Andrews & Co.,

ELECTRIC RAILWAY BONDS.

Bonds Netting 5% a Specialty.

15 Wall Street, NEW YORK.
Chamber of Commerce, DETROIT.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO

CLEVELAND. BOSTON.

INVESTMENTS.

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK,

Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

Printed lists and prices upon application.

R. L. DAY & CO.,

BANKERS,

40 Water Street, BOSTON.
8 Nassau Street, NEW YORK.

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

VICKERS & PHELPS,

29 Wall Street New York.

BROKERS IN INVESTMENT SECURITIES.

ank and $50,000 from Blake Bros. & Co., Boston, the rate in each instance being 4¾%. Loan matures Nov. 8, 1904.

Spring Lake (Town) and Spring Valley (Village) Joint School District No. 1, Wis.—*Bond Offering.*—Proposals will be received until 12 M., April 15, by W. G. Spence, District Treas., for $10,000 6% school-house bonds. Interest, annual. Maturity, $100 yearly on February 1 from 1905 to 1913, inclusive, and $9,100 on Feb. 1, 1914. Present bonded debt, $2,250. Real estate valuation, $300,000.

Squaw Creek Drainage District No. 1, Holt County, Mo.—*Bond Offering.*—This district, we are advised, will offer for sale on April 1 an issue of $100,000 6% ditch bonds.

Steubenville, Ohio.—*Bond Sale.*—On March 9 the $50,000 6% 7-11-year (serial) water bonds described in V. 78, p. 728, were awarded to the City Savings Bank & Trust Co. of Alliance at 100·71 and interest. Following are the bids:

City Sav. B'k & Tr., Co.,	$50,355 00	Western German Bank, Cin.	$50,025 00
C. J. Hayes & Sons, Cleve.	50,201 00	Seasongood & Mayer, Cin.	50,000 00
A. Kleybolte & Co., Cincin.	50,081 00	W. R. Todd & Co., Cincin.	48,550 00

Sumpter, Baker County, Ore.—*Bond Sale.*—On March 1 the $15,000 6% sewer bonds described in V. 78, p. 301, were awarded to Albert Kleybolte & Co., Cincinnati, at 101. Following are the bids:

Albert Kleybolte & Co., Cincin.	$15,150	Robert E. Strahous	$15,000
Chas. H. Coffin, Chicago	15,101		

Tacoma School District No. 10, Pierce County, Wash.—*Bond Election.*—An election will be held April 23 to vote on the question of issuing $200,000 school bonds.

Toledo, Ohio.—*Bond Sale.*—On March 2 the five issues of 6% street-paving bonds, aggregating $11,158 74, were awarded to the Merchants' & Clerks' Savings Bank (the only bidders) at par, accrued interest and a premium of $12. See V. 78, p. 785, for description of bonds.

Bond Sale.—On March 9 the $8,003 99 4% street and the $2,986 68 4% street-improvement bonds, described in V. 78, p. 728, were awarded to the Merchants' National Bank of Toledo, the only bidders, for $9 and $5 premium, respectively.

Utica, N. Y.—*Bond Offering.*—J. A. Cantwell, City Clerk, will sell at public auction at 12 M., March 14, $14,685 70 3½% 10-year (serial) public-improvement bonds to pay expenses of the Genesee Street Bridge Commission. Denomination, $1,468 57. Date, March 1, 1904 Successful bidder will be required to deposit a certified check on a State or national bank, payable to the City Treasurer, for 5% of bonds bid for.

Walcott, Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., March 26, by the Board of Supervisors, at the Citizens' National Bank of Faribault, for $1,400 5% bonds, Maturity, one bond $500 July 1, 1905, one bond $450 July 1, 1906, and one bond $450 July 1, 1907. E. E. Petteys is Town Clerk.

Whitehall (Village), N. Y.—*Bond Offering.*—Proposals will be received until 12 M., April 1, by the Board of Trustees—John T. Edmonds, President—for $25,000 4% bonds. Denomination, $1,000. Date, April 15, 1904. Interest, semi-annual. Maturity, $1,000 yearly on April 15 from 1909 to 1933, inclusive.

Whittier Union High School District, Los Angeles County, Cal.—*Bond Sale.*—On February 29 the $75,000 4½% 1-20-year (serial) school bonds described in V. 78, p. 786, were awarded to the State of California at 100·829 and interest. Following are the bids:

State of California	$75,622 00	Adams-Phillips Co. Los Ange.	$75,060 00

Wykoff, Fillmore County, Minn.—*Bond Offering*—Proposals will be received until 3 P. M., April 5, by W. F. Krenger, Village Recorder, for $4,500 5% coupon water-works-improvement bonds. Denomination, $750. Date, May 1, 1904. Interest annually on May 1 at the Exchange Bank of Wykoff. Maturity, $750 yearly on May 1 from 1914 to 1919, inclusive. Certified chack for $100, payable to Simson Thoeni, President of Village Council, required. Bonded debt, including this issue, $9,500. Assessed valuation, $120,412. Authority for issue, Chapter 125, Section 1, Laws of 1903.

Youngstown, Ohio—*Bond Sale.*—The following bids were received March 7 for the $2,850 5% Wick Avenue Cleaning bonds described in V. 78, p. 730:

Western German B'k. Cin.	$2,860	Hayden, Miller & Co., Cleve.	$2,850
Firemen's Pension Fd., Youngs'n.	2,855		

Zanesville, Ohio.—*Bond Offering.*—Proposals will be received until April 1 by H. H. Kennedy, City Auditor, for $41,362 01 4% bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, $1,000. Date, March 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, March 1, 1914. Certified check for 5% of bid required.

INSURANCE.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903;

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903		$3,174,147 73
Premiums on Policies not marked off 1st January, 1903		800,368 56
Total Marine Premiums		$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903		$3,250,364 45
Interest received during the year	$336,185 20	
Rent " " " less Taxes	111,923 77	$448,108 97
Losses paid during the year which were estimated in 1902 and previous years	$322,490 79	
Losses occurred, estimated and paid in 1903	1,065,141 83	
		$1,387,632 62
Less Salvages	$146,587 55	
Re-insurances	64,028 75	210,616 30
Returns of Premiums and Expenses, $467,841 97		$1,177,016 32
The Company has the following Assets, viz.:		
United States and State of New York Stock; City, Bank and other Securities		$5,170,084 00
Special deposits in Banks and Trust Companies		1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place	$3,789,000	
Other Real Estate and Claims due the Company	75,000	3,864,000 00
Premium Notes and Bill Receivable		1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		182,001 68
Cash in Bank		89,461 72
Amount		$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of **1898** will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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Bank and Quotation Section (Monthly)
State and City Section (Semi-Annually)
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Street Railway Section (Three Times Yearly)

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The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 19, have been $1,912,110,843, against $1,756,673,020 last week and $2,125,466,772 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 19.	1904.	1903.	P. Cent.
New York	$920,694,742	$1,094,006,544	−15·9
Boston	97,072,501	104,723,287	−7·3
Philadelphia	85,279,684	91,858,864	−7·2
Baltimore	19,182,145	17,742,127	+8·1
Chicago	138,152,903	139,684,258	−1·1
St. Louis	47,055,628	37,790,801	+24·5
New Orleans	17,174,725	10,713,295	+60·3
Seven cities, 5 days	$1,324,612,328	$1,496,528,176	−11·5
Other cities, 5 days	265,499,874	271,414,283	−2·2
Total all cities, 5 days	$1,590,112,202	$1,767,942,459	−10·0
All cities, 1 day	321,998,641	357,524,313	−9·9
Total all cities for week	$1,912,110,843	$2,125,466,772	−10·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 12, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 24·4 per cent. Outside of New York the decrease from 1903 is 4·5 per cent.

Clearings at—	*Week ending March 12.*				
	1904.	1903.	*Inc. or Dec.*	1902.	1901.
	$	$	%	$	$
New York	964,162,662	1,492,626,411	−35·4	1,345,294,303	1,444,714,962
Philadelphia	90,889,899	106,725,833	−14·8	107,822,618	87,879,135
Pittsburgh	35,432,813	45,647,265	−22·4	40,162,344	38,304,291
Baltimore	21,482,125	23,064,442	−6·9	23,183,388	23,495,271
Buffalo	5,576,455	5,905,741	−5·6	5,015,500	5,028,045
Washington	3,994,316	3,985,261	+0·2	3,930,963	3,082,015
Albany	2,886,756	3,188,589	−9·5	3,240,854	2,459,174
Rochester	2,058,261	2,350,384	−12·4	2,701,295	1,820,064
Scranton	1,447,458	1,519,409	−4·7	1,529,978	1,012,708
Syracuse	1,054,499	1,411,796	−25·3	1,173,033	1,045,737
Wilmington	1,042,276	1,092,391	−4·6	953,433	968,779
Wilkes Barre	738,814	840,793	−12·1	714,949	.....
Wheeling	614,831	674,049	−8·8	784,117	630,575
Binghamton	373,800	456,100	−18·0	375,500	345,300
Greensburg	381,535	592,064	−35·6	344,831	320,976
Chester	378,499	297,048	+27·4	329,778	280,808
Erie	465,472	507,682	−8·3	.....	.....
Reading	886,491	Not included in total.			
Franklin, Pa.	202,684	Not included in total.			
Total Middle	1,132,980,471	1,690,885,285	−33·0	1,537,556,894	1,611,387,840
Boston	111,579,224	126,918,564	−12·1	133,852,289	142,280,096
Providence	6,090,700	6,833,300	−10·9	6,717,400	6,266,500
Hartford	2,797,201	2,818,103	−0·7	2,793,545	2,328,375
New Haven	1,716,334	1,716,469	−0·01	1,600,973	1,357,088
Springfield	1,294,994	1,554,513	−16·7	1,515,372	1,215,307
Worcester	927,363	1,553,209	−40·3	1,544,037	1,281,970
Portland	1,342,405	1,265,658	+6·1	1,256,896	1,177,586
Fall River	837,913	972,653	−13·8	1,113,894	645,476
Lowell	406,006	504,051	−18·6	496,854	513,502
New Bedford	437,203	505,951	−13·6	528,744	390,641
Holyoke	430,256	359,059	+19·8	397,673	336,077
Total New England	127,859,599	145,051,530	−11·9	151,817,677	157,792,618
Chicago	171,923,756	173,758,180	−1·1	165,650,833	125,708,371
Cincinnati	20,979,100	22,977,200	−8·7	20,464,400	18,007,700
Cleveland	12,331,636	15,032,050	−18·0	14,399,253	12,092,101
Detroit	8,714,868	9,787,964	−11·0	9,436,006	8,898,619
Milwaukee	7,964,677	7,397,066	+7·7	5,928,691	5,795,135
Indianapolis	5,475,733	5,049,857	+8·4	4,374,602	3,459,917
Columbus	4,487,100	4,599,100	−2·4	3,394,350	2,815,800
Peoria	2,966,634	2,572,006	+15·3	3,564,462	2,428,014
Toledo	3,928,547	4,061,449	−3·3	3,726,584	2,098,201
Grand Rapids	1,738,299	1,580,151	+10·0	1,390,522	1,452,023
Dayton	2,229,051	1,609,129	+36·5	1,436,810	1,071,741
Evansville	1,084,327	1,075,897	+0·8	777,152	948,941
Akron	643,500	750,000	−14·2	596,000	486,200
Springfield, Ill	807,228	877,600	−8·0	694,610	613,624
Youngstown	613,831	751,836	−18·3	539,073	418,870
Kalamazoo	680,730	635,868	+7·1	471,692	406,550
Lexington	743,947	762,302	−2·4	651,050	516,188
Canton	495,175	535,052	−7·5	429,468	293,470
Rockford	593,892	625,152	−5·0	563,673	383,810
Springfield, O	348,993	532,630	−34·5	347,480	316,127
Bloomington	462,520	484,411	−4·5	313,353	267,170
Quincy	460,921	582,296	−20·8	312,357	458,906
Decatur	293,512	273,807	+7·2	236,544	.....
Mansfield	195,844	186,491	+5·0	157,422	80,000
Jacksonville	247,671	273,466	−9·4	197,281	128,391
Jackson	191,776	195,194	−1·8	185,125	149,274
Ann Arbor	99,823	84,217	+18·5	77,919	81,556
Total Mid. Western	250,703,091	257,050,371	−2·5	240,316,712	199,376,709
San Francisco	26,116,332	27,770,069	−6·0	26,752,226	21,779,706
Los Angeles	7,080,937	5,934,054	+19·3	4,934,342	3,187,177
Seattle	3,958,320	3,800,963	+4·2	3,478,798	2,670,099
Salt Lake City	2,109,549	2,950,780	−28·5	3,945,902	2,857,850
Portland	3,491,454	3,998,001	−12·7	2,944,153	2,156,641
Spokane	2,163,886	1,984,984	+8·5	1,350,000	900,000
Tacoma	2,069,012	2,031,382	+1·9	1,298,247	1,276,590
Helena	598,426	550,987	+8·6	544,927	696,091
Fargo	525,376	476,923	+10·3	459,700	281,219
Sioux Falls	291,953	248,365	+17·3	275,026	219,394
Total Pacific	48,405,245	49,746,508	−2·7	45,983,321	36,024,679
Kansas City	21,715,282	18,515,129	+17·3	19,143,343	15,200,899
Minneapolis	13,677,196	13,166,615	+3·9	13,340,883	9,666,586
Omaha	7,724,255	8,483,048	−8·9	7,313,155	6,710,497
St. Paul	5,245,985	6,276,447	−16·4	5,359,099	4,358,503
St. Joseph	5,500,000	5,412,270	+1·6	5,475,365	3,474,352
Denver	4,068,303	4,233,548	−3·7	4,599,796	4,724,023
Des Moines	2,900,000	3,045,989	−4·8	2,370,004	1,869,302
Sioux City	1,195,748	1,668,550	−28·3	1,775,372	1,201,482
Topeka	715,073	1,351,286	−47·1	1,407,773	1,112,349
Davenport	1,151,240	961,744	+19·8	962,151	1,078,033
Wichita	1,032,628	865,156	+19·3	595,858	560,675
Colorado Springs	550,000	571,725	−3·8	700,000	954,178
Fremont	238,209	183,653	+29·7	189,062	150,823
Cedar Rapids	469,727	Not included in total.			
Total other West'rn	65,713,919	64,725,160	+1·5	63,231,861	51,061,709
St. Louis	58,354,602	49,233,359	+18·5	48,619,769	41,411,945
New Orleans	19,472,228	15,137,252	+28·6	12,770,953	12,687,737
Louisville	9,960,149	10,986,808	−9·3	8,839,606	9,011,989
Houston	5,775,875	6,905,014	−16·1	6,237,497	4,306,448
Galveston	4,681,500	3,992,500	+17·3	3,393,000	4,104,000
Richmond	4,585,843	4,017,801	+14·1	4,826,035	4,122,616
Savannah	2,933,695	3,686,800	−20·4	2,614,095	2,975,873
Memphis	6,580,678	4,081,656	+61·2	3,697,010	2,946,886
Atlanta	3,121,523	3,009,733	+3·7	2,440,367	2,348,416
Nashville	2,595,310	2,435,390	+6·6	1,662,336	1,476,025
Norfolk	1,574,381	1,663,989	−5·4	1,436,378	1,342,378
Augusta	1,528,328	1,448,115	+5·9	1,118,679	2,048,636
Fort Worth	1,624,524	1,473,671	+10·2	1,224,578	1,534,416
Birmingham	1,437,225	1,234,746	+16·4	975,705	905,000
Little Rock	1,197,348	1,067,841	+12·2	952,600	697,159
Knoxville	1,142,671	884,514	+29·2	661,737	622,984
Macon	973,000	934,000	+4·2	725,000	651,000
Chattanooga	797,781	652,577	+22·2	555,322	417,122
Beaumont	510,000	500,000	+2·0	402,899	.....
Jacksonville	918,611	459,260	+100·0	422,850	394,752
Charleston	1,225,423	1,216,024	+0·8	.....	.....
Guthrie	Publication discontinued.				
Columbus, Ga.	309,061	Not included in total.			
Total Southern	131,010,695	115,016,080	+13·9	103,576,356	93,945,382
Total all	1,756,673,020	2,322,474,907	−24·4	2,142,482,821	2,149,588,866
Outside New York	792,510,358	829,848,496	−4·5	797,188,518	704,873,904
CANADA—					
Montreal	17,128,177	23,485,035	−27·1	20,900,853	13,814,244
Toronto	14,060,410	17,378,918	−19·1	15,924,208	10,935,539
Winnipeg	4,487,243	4,082,785	+9·9	2,909,234	1,616,611
Halifax	1,606,450	1,800,164	−10·8	1,632,080	1,427,297
Ottawa	1,819,655	1,825,189	−0·3	1,780,820	.....
Quebec	1,340,307	1,425,464	−6·0	1,014,466	.....
Vancouver	1,133,271	981,874	+15·5	804,318	709,[illegible]
Hamilton	973,770	959,900	+1·4	768,115	827,[illegible]
St. John	930,641	839,230	+10·9	964,054	503,[illegible]
London	746,937	808,661	−7·6	.....	.....
Victoria	597,820	592,473	+0·9	418,480	495,[illegible]
Total Canada	44,824,681	54,179,693	−17·3	46,822,625	30,462,[illegible]

THE FINANCIAL SITUATION.

There has been a material improvement in business affairs in Wall Street this week. It began on Tuesday and was chiefly due to a much more hopeful view of the financial situation after the public had read the opinions of the Supreme Court handed down Monday in the Northern Securities case. The earlier adjudications under the same law had left invested capital in an unsafe predicament. This latest decision appears to hold out a fair promise of relief. It will be a great blessing to all business interests if this promise shall be followed by full fruition. We have written with reference to this week's decision on a following page.

Earlier adjudications with reference to the same statute had, as just said, nearly brought commercial and financial activities to a standstill, not only those represented on Wall Street but in other departments as well. Now at length it looks as if we were getting into the open once more, where we may gain broader views, with liberty probably to rescue our investments from the destruction to which new legal restrictions seemed to have consigned them. Let us all remember that what is called "good times" may prevail in spots while all other departments have settled down to a permanent state of lethargy. That condition of affairs, however, would answer only to the spirit of the utterly selfish man's prayer—"God bless me and my wife, my brother Joe and his wife; us four and no more." But *general* prosperity and progress are impossible while torpidity, such as has prevailed recently, is the feature of all security markets. The people who live in the interior may not understand fully the relations of business, but it is none the less a fact, that Security Exchanges are the mills which grind up and furnish the fodder for all enterprise.

There have been some other influences favorable to higher prices on the Stock Exchange, though in saying this we do not wish to be understood as implying that there is any likelihood of a prolonged speculative revival. On the contrary, we do not think there is any warrant for an active stock speculation at this time. Many things suggest going slow and the adoption of an attitude of caution. It is a fact, nevertheless, that the mercantile outlook is improving in various directions. If the suspension yesterday of Daniel J. Sully & Co. means the end of the long period of manipulation of our cotton markets, to the detriment of the spinning industry of the whole world, it will be an event of the highest importance. But aside from that there have been several trade developments of a favorable nature during the present week. While certain branches of the building trades seem again to be becoming involved in labor troubles, a most noteworthy occurrence of the opposite nature has been the action of the miners in the bituminous coal regions adverse to a strike. For a number of weeks there have been fears of another great labor disturbance like that which prevailed in the anthracite regions in 1902, only with the bituminous fields the scene of operations. These fears have been a source of great worriment to business interests, April 1 having been set as the day when the clash would come. It is certain now that there will be no strike, the miners having decided to accept the offer of the operators, which embodied certain concessions to the men, and provided for a two-year wage scale. It will be remembered that because of the depression prevailing, the bituminous coal operators had determined upon a 15-per-cent reduction in wages. After repeated conferences, however, they modified their demands so as to require a reduction of only 5 per cent. This would be one-half the advance granted ast year. The suggested arrangement was not entirely agreeable to the officials of the United Mine Workers, but in the end the differences of the two parties narrowed down to small proportions. Mr. John Mitchell pointed out that the difference between the men and their employers was but three cents a ton on a run-of-mine basis and five cents per ton on a lump-coal basis. This being so, he suggested that it was time to stop and consider before embarking on another great labor conflict. His advice has been heeded and the men have decided by an overwhelming vote to accept the terms proposed by the operators. The action taken is important, not only because it has removed the possibility of a strike, but also because it shows that a conservative spirit is dominating the affairs of this important labor association. Mr. Mitchell deserves great credit for the stand he has taken, and the decision establishes anew his great hold on the miners.

Another pleasing circumstance is the steady improvement which appears to be taking place week by week in the iron and steel trades. This week an advance of $1 per ton has been made in the price of steel bars at Pittsburgh, the new quotation being 1·35 cents per lb. in place of 1·30 cents. Some of the manufacturers desired a rise of $2 per ton, but it was finally concluded that a more moderate advance would keep the market healthy and not bring any check to buying. It will be recalled that prices of steel bars were reduced $6 a ton last November and the new figures mark the first recovery since that date. Hoops, too, and some other forms of steel, have likewise been moderately advanced. Indeed, according to the "Pittsburgh Dispatch," the whole iron and steel market is moving toward a better position and the movement seems to gather strength as it advances. One furnace after another, our contemporary says, has raised its price on pig iron until now the minimum figure on any grade is from 50c. to $1 above the minimum of two or three weeks ago. Orders are being placed freely, too, it is stated, and prompt delivery is generally insisted upon. Several furnaces are entirely "sold up" for the next couple of months on foundry iron and have withdrawn altogether from the market.

We notice, too, that Mr. George J. Gould, just returned from an extensive tour over the Gould system of roads, brings very encouraging accounts from the West and Southwest. In an interview reported in the "New York Herald" on Thursday, he pointed out that with the exception of Colorado and Utah, where labor troubles have temporarily impeded the onward march of industry, a high degree of prosperity prevails. The statement he considered especially true of the Southwestern cities and of California. The business men and the farmers, in his estimation, have more money than they ever had before, and this, he well says, means prosperity, industrial advancement, and the distribution of vast natural resources. High prices for cotton have made the State of Texas opulent beyond expectation, and he thinks the prospect is good for a big crop next season. "New Orleans and Galveston have profited by the great volume of trade that has passed through these ports during the last

year, and at Galveston the citizens are building a great wall, seventeen feet high, seventy feet across and three and a half miles long, to protect them from the ocean. Two miles have already been built. I mention this to illustrate the remarkable recuperative power of the Western cities. Galveston, devastated a few years ago, has risen from its desolation and is willing to fight with greater vigor than before for its existence. The doubt and pessimism which have dominated the East for a year are not found west of the Mississippi nor south of St. Louis. The set-back in Colorado is only for the present. As soon as the labor troubles are settled that State will join the others which are now sharing the bulk of the prosperity." Mr. Gould also makes brief allusion to the decision in the Northern Securities case, saying he considers it a modification of the law established in the Trans-Missouri and the Joint Traffic cases—which, as will be seen, agrees with our own views regarding the matter.

Our foreign trade figures show a material contraction the past month. The results have been issued this week. Of course the falling off makes them less satisfactory than previous exhibits, but this was natural and expected. We seem to have marketed the body of our crops, and apparently the remnants left for export are short of a year ago. But, as is well known, the prices of our wheat and other grains, and of our cotton, are much better than in the same period in 1903, and consequently values in future months may compare better than they do for last month. This difference in market prices is shown in even the February returns. Wheat and corn exports were, for instance, in February 1904 stated in quantity 10,328,791 bushels less than in February 1903. whereas in value they were only $6,841,063 less; cotton was stated in bales, 781,435 bales in 1903 and 413,471 bales in February 1904, whereas in values the shrinkage this year in the same month was only $6,858,255 The falling off in quantity of cotton exported is therefore seen to have been over 47 per cent, but the decrease in value has been only about 18½ per cent. As the March market values of wheat and corn and cotton have been still higher than they were last month, it is quite possible that total values of these articles may make a better showing than in February, even if the quantities should indicate no increase. What has also added to decrease the net merchandise movement has been the heavy imports, which were last month $88,788,721, being the largest February total in our record. Indeed, the imports have equaled that figure only in March 1903, when they were $96,230,457, and December 1902, when they were $94,356,987. With these large imports, and the total merchandise figures dropping from $142,045,170 in January to $118,877,762 in February, it is no surprise that the net exports were only $30,089,041.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were easier at London and firmer at Paris, Berlin and Frankfort.

The feature of the statement of the New York Associated Banks last week was the slight change—a decrease of only $6,275—in the surplus reserve. The cash was reduced by $837,500, which amount closely corresponded with the preliminary estimates. The deposits decreased $3,324,900 and the required reserve was thereby reduced by $831,225, which sum, deducted from the loss in cash, left $6,275 as the decrease in surplus reserve, to $29,937,075. Calculated upon the basis of deposits less those of $39,535,000 public funds, the surplus is $39,820,825. Loans were decreased $2,519,400 and the public deposits were increased $397,800. The bank return of this week should reflect, among other movements, the transfer hither from San Francisco of $3,195,500, representing Japanese yen which arrived at that port early in the week; also the withdrawal of $1,250,000 gold for shipment to Argentina.

Money on call, representing bankers' balances, loaned on the Stock Exchange this week each day, as was the case last week, at 2 per cent and at 1¾ per cent, with the bulk of the business at 1¾ per cent and the average about 1⅞ per cent; banks and trust companies loaned at 2 per cent as the minimum. Time loans were freely offered, on good mixed Stock Exchange collateral, at 2¾@3 per cent for sixty and 3¼ per cent for ninety days, 3¼ per cent for four, 3¾@4 per cent for five to six, 4¼@4½ per cent for eight to nine and 4½ per cent for eleven to twelve months, though the business was small except for loans for the longer periods beyond six months; corporation contracts were reported at 5 per cent for twelve months. Commercial paper was in good demand, though the offerings were moderate, and rates were 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 15-16@3 per cent. The open-market rate at Paris is 2¾ per cent, and at Berlin and Frankfort it is 3⅝@3⅞ per cent. According to our special cable from London the Bank of England gained £264,385 bullion during the week and held £35,673,273 at the close of the week. Our correspondent further advises us that the gain was due to the import of £559,000, of which £497,000 from India, £10,000 from Cape Town and £52,000 bought in the open market, to exports of £265,000, of which £245,000 to Argentine and £20,000 to Malta, and to shipments of £30,000 *net* to the interior of Great Britain.

The foreign exchange market was moderately active and generally strong this week, influenced by a good demand and by a light supply of bills. The drafts against the purchases of securities which followed the announcement of the decision by the United States Supreme Court in the merger case were promptly absorbed, as also were those drawn for the reimbursement of shippers of gold to Argentina. One feature of the week was the firm tone for Paris francs resulting from higher rates for discounts at the French capital and also from the decline in exchange at Paris on London. The latter was caused in part by the higher discounts, but chiefly by selling by French bankers of their sterling investments for the purpose of procuring gold from London. Concurrently with the decline in exchange at Paris on the British capital to 25 francs 14¼ centimes, the rate for sight sterling in the New York market became strong, and it was then calculated that if there should be a further fall

in Paris exchange to 25 francs 13 centimes and a rise in the rate here on London to 4 87, gold exports to Paris, as an arbitration operation, could be made without loss. This gave rise to expectations that gold shipments to Europe might become necessary in the near future and that possibly they would be important in amount. The volume of these shipments, if they were made, would, however, depend upon the profit of the transaction, which would be determined by the rates for exchange at Paris and at New York. The exports of gold hence to Buenos Ayres during the week were $1,250,000, and they were made on London account, as have been previous shipments to Argentina. The Assay Office paid $885,587 75 for domestic bullion. Gold received at the Custom House during the week, $52,764.

Nominal quotations for exchange are 4 84½@4 85 for sixty day and 4 87½@4 88 for sight. Rates for actual business were firm on Monday at an advance, compared with those on Friday of last week, of 5 points for long and short, to 4 8405@4 8415 for the former and to 4 8675@4 8685 for the latter, while cables were 10 points higher at 4 8710@4 8720. The tone was easier on Tuesday, and while long was unchanged, short fell 10 points to 4 8665@4 8675, and cables 5 points, to 4 8705@4 8715. The market was strong on Wednesday at an advance of 5 points for long, to 4 8410@4 8420, of 15 points for short, to 4 8680@4 8690, and of 10 points for cables to 4 8710@4 8725. On Thursday, while short was unchanged, long was 10 points higher, at 4 8420@4 8430, and cables 5 points, at 4 8715@4 8725. The market was firm on Friday at an advance of 10 points for long and short and of 15 points for cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Mar. 11.	Mon., Mar. 14.	Tues., Mar. 15.	Wed., Mar. 16.	Thur., Mar. 17.	Fri., Mar. 18.
Brown Bros.....	60 days	4 84½	84½	84½	84½	84½	85
	Sight..	4 87½	87½	87½	87½	87½	88
Baring, Magoun & Co..	60 days	4 84½	84½	85	85	85	85
	Sight..	4 87½	87½	88	88	88	88
Bank British No. America..	60 days	4 84½	84½	84½	84½	84½	85
	Sight..	4 87½	87½	87½	87½	87½	88
Bank of Montreal.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight.	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84½	84½	84½	84½	85
	Sight..	4 87½	87½	87½	87½	87½	88
Lazard Freres..	60 days	4 84½	84½	84½	84½	84½	85
	Sight..	4 87½	87½	87½	87½	87½	88
Merchants' Bk. of Canada.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½

The market closed at4 8430@4 8440 for long, 4 8690 @4 87 for short and 4 8730@4 8735 for cables. Commercial [on banks 4 84@4 8410 and documents for payment 4 83¼@4 84. Cotton for payment 4 83¼@ 4 83⅜, cotton for acceptance 4 84@4 8410 and grain for payment 4 83⅞@4 84.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 18, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,615,000	$4,776,000	Gain. $1,839,000
Gold...	1,741,000	1,134,000	Gain. 607,000
Total gold and legal tenders. ..	$8,356,000	$5,910,000	Gain. 2,446,000

With the Sub-Treasury operations the result is as follows.

Week ending March 18, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,356,000	$5,910,000	Gain. $2,446,000
Sub-Treasury operations.....	25,900,000	24,600,000	Gain. 1,300,000
Total gold and legal tenders.....	$34,256,000	$30,510,000	Gain. 3,746,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 17, 1904.			March 19, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,673,273	.....	35,673,273	37,136,041	.....	37,136,041
France.....	93,556,628	44,362,228	137,918,856	101,051,552	43,940,940	144,992,492
Germany....	35,509,000	12,341,000	47,850,000	34,695,000	12,190,000	46,885,000
Russia	91,277,000	8,126,000	99,403,000	78,948,000	8,227,000	87,175,000
Aus.-Hung'y	47,126,000	12,728,000	59,854,000	46,163,000	12,896,000	59,059,000
Spain	14,624,000	19,456,000	34,080,000	14,448,000	19,932,000	34,380,000
Italy	21,924,000	3,786,800	25,710,800	17,526,000	2,183,200	19,709,200
Netherlands .	5,441,100	6,639,200	12,080,300	4,107,400	6,587,000	10,694,400
Nat. Belg'm.	3,130,667	1,565,333	4,696,000	3,158,667	1,579,333	4,738,000
Tot. this week	348,261,668	109004561	457,266,229	337,233,660	107585473	444,769,133
Tot. prev. w'k	347,145,181	109229705	456,374,886	335,790,930	106787795	442,578,725

JUDGE BREWER AND THE NORTHERN SECURITIES DECISION.

Financial [classes] breathe freer now that the Northern Securities decision has been rendered. So far as it decides against the legality of the Northern Securities Company, the chief result reached was looked forward to as a foregone conclusion. In prospect, however, it was much more of a terror than it has proven to be ever since the opinions have been studied as a whole. Last week in this column—when speaking of the forebodings the anticipation of the decision gave rise to—we said, "uncertainty invested the [prospective] findings of the Court with every destructive feature which previous decisions made conceivable." Instead of this fear being realized, a very different outlook confronted the Stock Exchange, and hence the pulse of public sentiment has since Monday disclosed a much better spirit and new courage.

The question naturally suggests itself—why has the decision been followed by a more hopeful feeling than was the forecast? To supply the answer we need go no further than the make-up of the Court on the issues raised. The more that feature is studied and the nearer one gets to the core of the matter, the more narrow and inconsequential is the item of fact and law that is found to be settled. It is generally claimed that the judges stood five in favor of Judge Harlan's opinion and four against it. That [is] correct only by the merest technicality. Taken as a body, the actual truth with regard to the issues Judge Harlan discussed are found to have been favored by only four members of the Court, while four disagreed with them; the other Justice (Brewer) stood as it were between these two forces; he only got in touch with Judge Harlan's four, and hence permitted a judgment, by holding with them that the particular arrangement by which the control of the two companies was merged in a single corporation was against the letter and spirit of the Congressional statute and was therefore forbidden. Consequently his concurrence in the judgment of affirmance can be taken only as expressive of the settlement of that bare issue. Judge Brewer appears to have got on to Judge Harlan's platform merely by knocking out some of the basic timbers in former decisions under the Anti-Trust law and then by building an addition of his own which gave him standing room while taking exception to the many other impracticable theories Judge Harlan announced. The case can consequently never be cited as an authority except in a matter pertaining to a combination on all fours with the Securities Company.

We would like to write more fully than we have time for to-day in reference to the character and

teaching of this decision. There are, however, one or two points of very considerable interest that cannot be passed unnoticed. We would refer, first, to the position Judge Brewer openly and squarely takes with reference to individuals; he clearly upholds their right to purchase as much stock in competing roads as they may desire. The inference from his expressed views would be that the community-of-interest idea could not be successfully attacked. He affirms that the "general language of the Act (the Anti-Trust statute) is limited by the power which the individual has to manage his own property and to determine the place and manner of its investment. Freedom of action in these respects is among the inalienable rights of every citizen. If applying this to the present case it appeared that Mr. Hill was the owner of a majority of the stock in the Great Northern Railway Company, he could not by any Act of Congress be deprived of the right of investing his surplus means in the purchase of stock of the Northern Pacific Railway Company, although such purchase might tend to vest in him through that ownership a control over both companies. In other words, the right which all other citizens had of purchasing Northern Pacific stock could not be denied to him by Congress because of his ownership of stock in the Great Northern Company."

When the decision (April 9 1903) in the Northern Securities case was made by the United States Circuit Court of Appeals (see CHRONICLE, April 11 1903, page 778), we suggested the same thought now so clearly expressed by Judge Brewer as a way out of embarrassment if the Supreme Court should affirm the Circuit Court's judgment. Our words then were that in such a contingency the method open for preventing unbridled competition of competing railroads (which competition is not compatible with their healthful development) is "based on the fundamental idea that Congress cannot prevent, if it would, any individual from purchasing more than a majority of the stock of two competing roads. That being true, the community-of-interest idea is invulnerable, and a way will be devised for making it feasible." The reader will note how similar our idea and words are to those used by Judge Brewer to express the same thought.

There is yet one other highly important portion of Judge Brewer's decision which may change the entire character of past decisions under the Anti-Trust law and bring the interpretation of that law back to certain natural fixed bounds which previous adjudications were supposed to have broken down. We have in mind the determination reached first, we think, in the Trans-Missouri Freight Association case, holding that the statute covered reasonable as well as unreasonable restraints of inter-State commerce. We need not go into that discussion here. Judge Brewer, in his opinion handed down this week, reviewed previous cases and, although he was one of the judges who joined in acquiescing in that doctrine on a previous occasion, he now says he believes that such a construction was too rigid. He expresses his real belief broadly and unequivocally. His words are: "Congress did not intend by that Act to reach and destroy those minor contracts in partial restraint of trade which the long course of decisions at common law had affirmed were reasonable and ought to be upheld. The purpose rather was to add a statutory prohibition with prescribed penalties and remedies to nullify those contracts which were in direct restraint of trade, unreasonable, and against public interests.' Again, "whenever a departure from common law rules and definitions is claimed, the purpose to make the departure should be clearly shown. Such a purpose does not appear, and such a departure was not intended."

This announcement opens the door to a reversal of an extremely mischievous error which has crept into our Federal enactment. Indeed, as we have said on previous occasions, that enlargement of a law was the most radical departure by the Supreme Court from the rules governing the interpretation of statutes that we are acquainted with—the putting into it of words that were not found in it, and that statute, too, a criminal statute; hence creating crimes that those who had to do with the framing of the Act say were not even thought of when the Act was framed and passed.

THE RECOVERY AT HOME AND ABROAD.

The spectacle which has just been witnessed on the home and foreign financial markets is one which provides a good deal of food for thought. In this country, as in Europe, the complaint has been reiterated since the year began that the real situation on the markets had not defined itself; that there were too many doubtful possibilities to allow investors to look with confidence into the future. Abroad, there was the war, whose influence on financial sentiment nobody could gauge; at home, quite apart from questions peculiar to the money market, there was the always overhanging Northern Securities' decision. In some quarters it was argued that these two factors in the situation would in any case paralyze the activities of investors. In practically all quarters it was at least conceded that the investing public was waiting to see what the actual outcome of the two would be, and that whether it would buy at the resultant "bargain prices" or would be frightened still further away by the sight of Stock Exchange demoralization, was an open question.

Events have settled the question, for the present at any rate, with unexpected rapidity. This was particularly true in Europe; but the position there set forth was closely analogous to that developed here after Monday's Northern Securities decision. The manner in which the foreign situation was subjected to the test on February 20 is now a matter of history, but it has needed the three or four intervening weeks to show the vitality of the controlling forces. By quite unanimous agreement, the first fact disclosed by the violent crash in values on the Paris Bourse was that speculators had been carrying too large a load; the second, that the public was provided abundantly with money, was not alarmed by the war developments, and was prepared to invest on the first inducement. From the tumult of liquidation on the Continent the outside investor emerged with an increased supply of stocks, and subsequent fortnightly settlements on the foreign Stock Exchanges served only to show that, in very large measure, what had been bought was bought to hold. Speculators who had sold in the belief that the public would presently throw back its newly-bought securities on the market had to pay handsomely to obtain the stocks contracted for delivery. The experience of this market since last Monday has been strikingly similar, with

the exception that the overburdened speculators for the rise were not in evidence, and that therefore the movement of recovery was introduced by even less of preliminary weakness.

It would of course be easy to generalize too largely from this home and foreign investment phenomenon. Because an outside public buys heavily at a moment when selling might have been expected, it does not necessarily follow that aggressive buying will be continued on a rising market. It often happens—it happened repeatedly in last year's later months—that an investment movement of considerable proportions would begin when prices had reached a low level of despondency, and then, after a recovery, would cease as suddenly as it had begun. But the salient fact developed by the past month's events is that the theory of an exhausted and utterly discouraged investment community has no real basis whatever.

That theory has, indeed, been singularly inapplicable to the American public, with its abundant resources arising from last season's highly profitable crops. But it has been almost equally inapplicable to the European public. Of the foreign investing communities, England alone has had good excuse for pleading financial poverty, and it is open to discussion whether the exhausting after-effects of the waste, the high taxes and the investment losses of the Boer war period have not been much exaggerated. On the Continent Germany has been accumulating new resources, since its "boom" of five years ago collapsed, by precisely the methods of prudence and economy which paved the way to our own great movement of recovery after 1897. France has been placing its resources sagaciously and profitably, not only since but before the general European reaction. Both these communities were startled and for the time dismayed by the, to them, unexpected outbreak of Eastern war. There was the danger, first, of entanglement of other States, second, of emission by the belligerents of loans so great as to paralyze the activities of the markets. Neither apprehension has been realized. Russia and Japan have alike abstained as yet from appealing to outside markets. As for the question of other governmental complications, danger of such an outcome is at the moment more remote than at any time since the engagement at Chemulpo.

The truth is, that several weeks had to elapse before the European people as a whole could see the Eastern contest in its true perspective. On the Continent, especially, the public mind was taken by surprise, and a natural consequence of the unlooked-for news that war had broken out was misgiving lest the sudden move was prompted by sure reliance on offensive alliances with other Powers. This apprehension has now been finally dispelled, and the question debated to-day in the markets of Western Europe is not the entangling possibilities of the war, but the broader question of its economic meaning. The two opposing theories advocated in this direction may be briefly described as that of the "yellow peril" and that of the "open door," and of the two it certainly seems to us that the question of the "open door" makes the strongest appeal to the intelligent public mind. Argument that the public sympathy ought to take sides against Japan because, in event of Japanese victory, we shall see the world flooded with the cheap product of Oriental labor, is rather remote and academic when compared with the practical argument that Russian victory, gauged by Russian policy up to date, means restriction of Oriental markets for the products of other Western nations. We have no doubt that the practical part of the French and German public appreciates this fact as clearly as does the public in America, and that to such appreciation is largely due the firm and pacific attitude of the European governments.

UNITED STATES STEEL CORPORATION REPORT.

No one in contemplating the magnificent showing of profits made by the Steel Corporation in its report for the calendar year 1902 could have supposed that the report for 1903 would be so decidedly less favorable as it has proved to be, or that the common shares of the corporation would pass off the dividend-paying list. But the contraction in the Steel Corporation's profits has been no less striking or noteworthy than the change in the condition of the iron and steel industries within the same period of time The whole history of the iron trade in this country has been a succession of ups and downs, but we doubt that there ever was a period characterized by such a radical and sudden change from extreme activity and prosperity to severe depression as the last six months of 1903.

The Steel Corporation report must be interpreted in the light of this change in conditions. Lest the reader may have forgotten, or be unaware, of how sudden and serious the collapse was, we have brought together a few figures bearing on that point and tending to emphasize it. In the table which follows we show the iron production and the steel production for each of the last five months of 1903, and also add a line to indicate the average price of steel billets at Pittsburgh for each month of the same period. The figures relate, it should be understood, not to the Steel Corporation's output but to the total iron production and the total steel production each month of the whole country.

1903.	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Iron Production (tons).....	1,614,121	1,596,703	1,462,193	1,078,628	892,500
Steel Production (tons).....	993,564	956,363	829,215	553,067	406,730
Price of Billets (average).....	$30*	$27	$27	$24	$23

*This is average for first six months of 1903.

In the foregoing we have a graphic illustration of the great decline and shrinkage which developed during the five monthe in question. It will be seen that while in August the make of iron in this country had been 1,614,121 tons, in September there was a decrease to 1,596,703 tons, in October a reduction to 1,462,193 tons, in November a drop to 1,078,628 tons and in December a fall to 892,500 tons. In other words, in this period of five months the make of iron was reduced almost one-half, owing to the depression which occurred and the almost entire disappearance of the demand for iron. In the case of steel an even greater shrinkage in production ensued, orders for the various forms of finished steel having fallen almost to nil. Thus it happened that the output of steel in December aggregated only 406,730 tons against close to a million tons (993,564) in August and *over* a million tons in May and June. Not less serious or pronounced was the drop in price. Values of all kinds of iron and steel declined sharply. In the table above we have taken for illustration the price of steel billets, since this lies at the foundation of

other forms of finished steel. During the first six months of 1903 the average price of steel billets was roughly $30 a ton. In July there was a reduction to $27 a ton, in November a cut to $24, while December saw the price down to $23. It is hence obvious that the Steel Corporation suffered in a double way (1) from a diminution in output and (2) from a great shrinkage in the prices obtained for its products.

Bearing all this in mind, it is not in the least surprising that profits of the Steel Corporation for 1903 should have been much smaller than for 1902. Nor, having proper regard for the circumstances and conditions controlling results, can the report for 1903 be considered a poor one by any means. What are called the *net earnings* of the company (meaning the amount remaining after deducting expenditures for ordinary repairs and maintenance, and also the fixed charges of the subsidiary companies,) are reported at $109,171,152 for 1903 against $133,308,763 for 1902, being a decrease of $24,137,611. There were only three months in 1903 which showed larger net than in 1902; the decline, however, occurred mainly in the latter half of the year, and the bulk of it in the last four months. In December net was only $3,292,139 as against $12,992,780 the previous June, and as against $8,646,146 and $7,758,207 respectively in December 1902 and December 1901. Since the close of the calendar year the state of things in the iron and steel trades, as is known, has considerably improved, and therefore it seems unlikely that the current March quarter will comprise three months of such extremely low figures as December 1903.

In the final result there is a surplus of $12,304,916 for 1903 over and above 7 per cent dividends on the preferred shares and 2½ per cent dividends on the common shares, as against a surplus of $34,253,656 for 1902 over and above 7 per cent on the preferred stock and 4 per cent on the common stock. Allowing for the $7,625,127 less required for the 2½ per cent dividends on the common shares in 1903 as compared with the amount required for the 4 per cent dividends in 1902, the diminution in the sum available for the dividends on these common shares is seen to have been $29,573,867—that is, there remained for the common stock on the operations of 1903 only $25,012,479 against $54,586,347 remaining on the operations of 1902. Such a condition of things, added to the extremely small amount of profits earned in November and December, made the suspension of dividends on the common shares of course inevitable.

It should be clearly understood that the results for 1903, like those for 1902, are according to very strict methods of accounting. The Steel Corporation has from the very first charged profits with large allowances for sinking funds, depreciation funds and replacement and other funds, and from this policy there has been no deviation, notwithstanding the great setback experienced in 1903. On the contrary, in the 1903 accounts an entirely new item to amount of $5,378,838 appears (as was pointed out by us when the company's preliminary annual statement for the year was made public in January), that being the sum "charged off for depreciation in inventory valuations and for the adjustment of sundry accounts." This is an extra allowance to cover depreciation, owing to the decline in prices. Let us see, then, what the various deductions and allowances for the year have been. First we find an appropriation of $1,598,013 for "sinking funds on bonds of subsidiary companies;" second, $4,599,822 for "depreciation and extinguishment funds (regular provisions for the year);" third, $9,297,531 for "Extraordinary replacement funds (regular provisions for the year)"; fourth, $10,000,000 for "special fund for depreciation, improvements and construction"; fifth, $3,040,000 for sinking fund on the Steel Corporation 50-year 5 per cent bonds; sixth, $757,500 for sinking fund on Steel Corporation 10-60 year 5 per cent bonds; lastly, there is the item of $5,378,837 for depreciation in inventory valuations, already referred to, making a grand total of $34,671,703. When we say, therefore, that there was a surplus of $12,304,916 on the operations of 1903 over the dividends on the preferred stock and the 2½ per cent paid on the common stock, we mean that this was the surplus after making all these deductions and allowances, aggregating $34,671,703.

The company's bookkeeping methods appear to be all that could be desired. Additional light is thrown by the 1903 profit and loss statement on the policy being pursued. Besides the $12,304,916 surplus above dividends remaining for the twelve months of 1903, the company had previously accumulated a surplus of $52,825,894—in the period from April 1 1901 to December 31 1902. Combining the two, and adding the $25,000,000 of surplus or working capital provided at organization, the company had a grand total of available surplus of $90,130,810. This amount has now been marked down to $66,096,682 by charging off $6,800,000 for the expense of the conversion of preferred stock, and by charging off the further large sum (by authority of the board of directors) of $17,234,128 for expenditures made since April 1 1901 for new construction and for the payment of capital liabilities. The $17,234,128 covered outlays which could have legitimately been financed by issues of securities, but it was considered best not to increase outstanding stock or debt for such purposes.

Speaking of the company's methods of accounting, it seems desirable to point out that one change has been determined upon for the present year. As is doubtless known by our readers, all statements of accounts, including statements of earnings and income, presented in the Steel report, comprehend the combined results of both the United States Steel Corporation and all the subsidiary companies. In the conduct of the business of the organization, sales of materials and services performed, etc., are made and rendered by one subsidiary company to another. The prices charged are such as, generally speaking, return a profit to the companies furnishing such materials and services. Heretofore, it is stated, the profits of the subsidiary companies thus arising have been included in their earnings *at the time* the materials were delivered or service was rendered. Commencing with January 1904, we are told, it has been decided to segregate the profits in question in the combined accounts of all companies, and not to take the same over into the aggregate earnings reported until such profits shall have been actually realized by the conversion of the materials involved into finished products *and the sale and delivery of the latter to customers outside of the organization.* As to the benefits to accrue from this plan, the report (which is signed by Judge Elbert H. Gary, Chairman of the Board, and William E. Corey, President,) says :

Under this plan earnings reported for all companies will represent practically cash earnings to the organization, and will avoid the possible necessity of adjust-

ment, in a manner affecting current income, of inventory valuations of materials and products produced by subsidiary companies, and sold to other subsidiary companies, but held by the latter in their inventories. Thus earnings reported during the year will not be subject to reduction for adjustment in valuation of the materials and products such as are above referred to.

The books and accounts have been audited by Price, Waterhouse & Co., and their certificate is attached to the report. They certify that only actual additions and extensions have been charged to property account; that ample provision has been made for depreciation and extinguishment; that the valuation of the inventories of stocks of goods on hand as certified by the officials have been carefully and accurately made at approximate cost; that the cost of material and labor on contracts in progress has been carefully ascertained, and that the profit taken on these contracts is fair and reasonable; also, that full provision has been made for bad and doubtful accounts receivable and for all ascertainable liabilities.

The bonded, debenture and mortgage debt of the Steel Corporation was increased during the year from $363,655,458 to $570,544,757, including in this latter $17,097,500 of Steel Corporation 10-60-year 5 per cent bonds issued and sold, but undelivered December 31 1903. The principal item in this increase of $206,889,299 was the $170,000,000 of 10-60-year 5 per cent bonds issued, $150,000,000 for conversion of preferred stock and $20,000,000 for cash. Then the $32,704,500 of debt of the Union Steel Company, which had been acquired in December 1902, was taken into the account. Furthermore the Union Steel Company also issued $8,512,500 of new bonds during 1903, and the other subsidiary companies also likewise put out $1,526,195 of new issues; $5,853,897, however, of existing indebtedness of the Steel Corporation and its subsidiary companies was retired during the twelve months, leaving the net increase $206,889,299, as already stated. The capital expenditures for the twelve months are stated at $31,042,136, this including outlays amounting to $3,421,189 made on account of the furnaces, steel works and mills of the Union Steel Co., and for the development of that company's coal, coke and railroad properties. All these expenditures comprehend only actual additions and extensions to the plants and properties, as stated in the certificate of the accountants, Price, Waterhouse & Co. From April 1 1901 to January 1 1903 the capital expenditures for construction and additional property had been $33,543,400, thus making a grand total of outlays in this way up to January 1 1904 of $64,585,536. The sources from which the funds for the payment of these expenditures were derived are stated at length in the report.

The report also gives full information concerning the new issue of 10-60-year 5 per cent bonds and the exchange of 7 per cent preferred stock for the same. It will be recalled that the authorized amount of the new bond issue was $250,000,000, of which $200,000,000 was to be exchanged for a corresponding amount of preferred stock and $50,000,000 was to be sold for cash. Actually, only $150,000,000 of preferred stock was converted into bonds, $45,200,000 by holders of preferred stock and $104,800,000 by J. P. Morgan & Co. for a syndicate. As to the other $50,000,000 of preferred stock, J. P. Morgan & Co. on November 19 1903 relinquished all right to sell the same to the Steel Corporation in exchange for $50,000,000 bonds at par and also waived their right to receive the $2,000,000 commissions which they would have been entitled to thereon. Of the $50,000,000 of bonds to be disposed of for cash, $20,000,000 were sold to the syndicate represented by J. P. Morgan & Co. Up to January 1 1904 $7,177,100 of cash had actually been received from the syndicate on this purchase, and up to March 1 1904 the amount so received had been increased to $11,000,000. The report states that the Corporation has the right at its option at any time to call for the remaining $9,000,000 cash, but in order to avoid the unnecessary burden of interest upon bonds issued for money not immediately needed, arrangements have been made with J. P. Morgan & Co. whereby, until otherwise provided, the Corporation will not be required to call the remaining $9,000,000 cash, or to deliver bonds therefor except when and as the cash shall be needed by the Corporation. Interest on these bonds begins to run only as and when the Corporation receives cash for them.

The balance sheet conveys the impression of great financial strength. The total of current liabilities December 31 1903 (including amount required for the preferred stock dividend paid February 15 1904) was only $39,540,639, whereas the total of current assets aggregated $215,610,889, of which no less than $50,199,661 consisted of cash in hand and on deposit with banks, bankers and trust companies, subject to check, and $12,822,900 more represented the amount still due at that date on the $20,000,000 of bonds sold for cash. Surplus account December 31 1903, as already stated, amounted to $66,096,682, after charging off $17,234,128 for expenditures for construction and additions, while the company also held unused at the same date $26,815,812 of sinking and reserve funds and $8,678,051 of bond sinking funds with accretions. The fact should not be overlooked, either, that of the $50,000,000 of new Steel Corporation bonds reserved to be sold for cash, $30,000,000 still remains on hand for future capital needs if required.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

As was clearly foreshadowed in the returns received from week to week, our compilation of railroad earnings for the month of January makes a very unfavorable showing, and the result as to net is poorer than that as to gross. For the roads included in our statement the loss reaches $4,847,915 in gross and $8,095,639 in net.

January. (103 *roads.*)	1904.	1903.	*Increase or decrease.*	
			Amount.	*Per Cent*
	$	$	$	
Gross earnings	101,839,230	106,687,145	−4,847,915	4·54
Operating expenses	77,795,344	74,547,620	+3,247,724	4·36
Net earnings	24,043,886	32,139,525	−8,095,639	25·19

As was explained in our early preliminary report for the same month, undue stress should not be laid on this falling off. The conditions were such as to render any other result out of the question. The weather was extremely cold—so cold as to retard the regular running of trains, with the effect not only of reducing the volume of traffic moved, but also of greatly increasing operating cost. In the Northern parts of the country heavy falls of snow were a further adverse influence. As illustrating the situation in that regard, we may repeat a statement previously made by us with reference to the New York

Central, which road, however, is not embraced in our totals of gross and net, since the Central renders monthly exhibits only as to gross. On the Central's lines in Northern New York there were hardly five days in the whole of January, we are told, when the thermometer was not below zero, while for a great part of the time the mercury recorded 20 to 40 degrees below. The company had one thousand cars in its yards unable to move, owing to the intense cold and the snow blockade. In Pennsylvania and the Middle Western States, though temperatures were not so extremely low, the weather was yet intensely cold—far below the average. In that part of the country there was a further drawback during January arising out of heavy rains and a sudden thaw resulting in extensive floods at Pittsburgh and points West and South from the 21st to the 23rd. These floods did not last very long, as the weather turned extremely cold again very quickly, but they nevertheless impeded railroad operations seriously while they lasted, and added very greatly to operating expenses.

At the same time, trade and business were much less active than a year ago and the iron and steel industry continued considerably depressed—all of which had its influence in diminishing the volume of tonnage. Furthermore, the month contained one less working day than the same month last year, January 1904 having had five Sundays, as against only four Sundays in January 1903. Moreover, the anthracite coal roads were comparing with the period of large production in 1903 following the miners' strike of 1902, making decreases on these roads in 1904 inevitable.

As concerns the loss in net, this derives additional significance from the circumstance that even in January 1903 the result had already been unsatisfactory. In our review of that month last year we remarked upon the fact that, treating the roads collectively, there had been large improvements in gross receipts, but that this improvement had brought with it no additions of consequence in the way of net profits—in short, our compilations at that time recorded $8,610,257 gain in gross, but only $276,406 gain in net. In the following we show the January totals for a series of years past.

Year & No. of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
January.	$	$	$	$	$	$
'96(135)	53,316,855	48,726,980	+4,589,875	15,494,163	13,189,595	+2,304,568
'97(127)	51,065,589	54,615,619	—3,550,030	14,277,924	15,394,495	—1,116,571
'98(130)	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
'99(115)	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
'00(114)	78,264,488	66,312,140	+11,952,348	26,384,125	20,489,925	+5,894,200
'01(130)	90,514,376	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
'02(109)	99,888,448	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913
'03(105)	100,540,997	92,230,740	+8,610,257	30,021,883	29,745,477	+276,406
'04(103)	101,839,230	106,687,145	—4,847,915	24,043,886	32,139,525	—8,095,639

NOTE.—The earnings of the Mexican roads or the coal-mining operations of the anthracite coal roads are not included in these totals.

In the case of the separate roads, large losses in both gross and net are the rule, but there are a few noteworthy exceptions in the West, and of course also in the South. The weather in the West and Southwest does not seem to have been so severe as in the Middle and Middle Western States and in New England, so the roads there make relatively good returns. The Union Pacific, with $269,350 gain in gross and $308,341 gain in net, is one illustration; the Southern Railway, with $214,086 increase in gross and $83,781 increase in net, is another instance of the kind; and there are other roads distinguished in the same way but not to the same extent. The losses, on the other hand, are exceedingly numerous and generally very large, too; thus, the Pennsylvania Railroad has $1,426,100 decrease in gross and $1,607,400 decrease in net; the Erie $705,194 decrease in gross and $924,740 decrease in net; the Baltimore & Ohio $475,795 loss in gross and $919,217 loss in net; the Rock Island $410,217 falling off in gross and $646,228 in net; the Cleveland Cincinnati Chicago & St. Louis $183,070 shrinkage in gross and $314,196 in net; the Missouri Pacific $59,380 in gross and $360,198 in net, etc., etc. In the following we have brought together all roads which show a change (whether loss or gain) in excess of $30,000 in either gross or net.

PRINCIPAL CHANGES IN GROSS AND NET EARNINGS IN JANUARY.

ROADS WITH INCREASES IN GROSS.

Increase (+) Decrease (—)	Gross. $	Net. $	Increase (+) Decrease (—)	Gross. $	Net. $
Union Pacific	+269,350	+308,341	Seab'rd Air L.	+66,194	+16,228
Southern Ry.	+214,086	+83,781	Chic. & Alton.	+61,204	+3,356
Chi. M.& St.P.	+154,289	+56,632	Atch.T.& S. F.	+30,400	—222,549
St. L.& S. Fr. } Ch.& E. Ill. }	+151 880	—187,799	Kans. City So.	+24,173	+39,271
So. Pac Syst..	+116,800	+36,197	Wiscon. Cent.	+9,516	—32,629
Yazoo & M. V.	+106,201	+66,589	Louis.& Nash.	+7,532	—73,097
Atl. Coast L...	+106,196	+56,518	Ches. & Ohio.	+1,862	—93,802
Wabash.....	+98,958	—26,026	Norf. & West.	+1,395	—104,957
St. L. Southw.	+91,713	+138,683			
Mo. Kan. & T.	+90,413	+83,645	Total (representing 19 roads).....	+1,686,006	+163,990
N.Chat.& St.L.	+83,844	+15,608			

ROADS WITH DECREASES IN GROSS.

	Gross. $	Net. $		Gross. $	Net. $
Pennsylv.†....	—1,426,100	—1,607,400	Buff.R'ch.& P.	—90,657	—85,529
Erie RR.....	—705,194	—924,740	N.Y. Sus.& W.	—88,429	—62,980
Lehigh Vall ‡.	—576.229	—501,789	Mo. P.& I. M. } Cent. Br... }	—59,380	—360,198
Phil. & Read.*	—571,206	—317,697	Cent. of Ga...	—42,847	+19,298
Balt. & Ohio— Total Syst...	—475,795	—919,217	Tol.& O. Cent.	—39,598	—55,485
Rock Isl. Co...	—410,217	—646,228	Ft. W. & D. C.	—37,460	—6,010
Gr. Trunk System (3 r'ds).	—381,047	—351,362	Wheel.& L. E.	—37,385	—48,670
Cent. of N. J..	—298,898	—164,057	Mobile & Ohio	—35.424	—46,301
Can. Pacific...	—251,856	—559,119	Hocking Vall.	—32,743	—45,173
C. C. C.& St. L.	—183,070	—314,196	St .J.& Gr Isl.	—25,788	—41,237
North'n Cent.	—160,800	—168,500	Long Island..	—24,819	—87,583
Den. & Rio G.	—152,830	—112,271	Chic. Ind. & L.	—18,859	—39,901
Illinois Cent..	—126,691	—361,813	Iowa Central .	—13,945	—30,873
N.Y.Ont.& W.	—119.969	—97,574			
Colo. & South.	—103,355	—15,006	Total (representing 33 roads)....	—6,582,230	—8,092,711
Ph. Balt.& W.	—91,700	—141,100			

* These figures are for the Railroad Company; the Coal & Iron Company reports a decrease in gross of $195,008 and a decrease of $441,404 in net.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased $1,093,300 and the gross on Western lines decreased $332,800; the net on Eastern lines decreased $1,223,000 and on Western lines decreased $384,400.

‡ These figures are for the Railroad Company only.

Grouping the roads according to their location or the character of their traffic, the unfavorable conditions noted are reflected in a very striking way. Out of eight groups there are five which show a diminution in gross as compared with a year ago, while in the net every group records a loss, some of the groups in really extraordinary proportions. For the trunk line group, the contraction in net exceeds 52 per cent, for the Anthracite Coal group it amounts to 35 per cent, and for the Eastern and Middle group over 67 per cent.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1904.	1903.	Net Earnings. 1904.	1903.	Inc. or Dec.	
January.	$	$	$	$	$	P. C.
Trunk lines.(10	26,831,535	29,912,176	3,754,363	7,912,933	—4,158,570	52·55
Anthr. Coal..(5	6,737,169	8,391,900	2,075,537	3,219,631	—1,144,097	35·53
East. & Mid.(14	3,075,342	3,421,423	251,447	774,559	—523,112	67·54
Mid. West'n.(15	7,279,092	7,505,957	1,534,006	2,082,281	—548,275	26·33
Northwest'n(11)	6,017,776	5,902,855	1,727,420	1,819,914	—92,494	5·08
North Pacific(8)	7,026,931	7,003,438	2,162,781	2,424,340	—261,559	10·79
Southwestern & South Pac.(21)	27,258,289	27,495,416	7,415,109	8,664,117	—1,249,008	14·42
Southern ...(24	17,619,090	17,053,985	5,123,223	5,241,747	—118,524	2·26
Total (103 r'ds)	101,839,230	106,687,145	24,043,886	32,139,525	—8,095,639	25·19
Mexican.....(2)	1,555,007	1,468,630	514,568	431,219	+83,439	19·35

Taking the total of the gross as shown in the foregoing, and adding the roads which make reports of gross but not of net, we get a still more comprehensive exhibit, but confined to the gross alone. The New York Central, as already stated, is one of the roads which gives out reports of gross while issuing no monthly returns of net, and several other large systems, like the Northern Pacific, the Great North-

ern and the Chicago & North Western fall in the same category. The table follows.

ROADS REPORTING GROSS BUT NOT NET.

January.	1904.	1903.	Increase.	Decr'se.
	$	$	$	$
Reported above(103 roads).....	101,839,230	106,687,145	.....	4 847,915
Ala. N. O. & T. Pac.—				
N. Orl. & No. East.	211,136	213,046	.....	1,910
Alab. & Vicksb...	130,559	106,135	24,424	.....
Vicks. Shrev. & P.	136,651	115,469	21,182	.....
Atlanta Knoxv. & N.	51,800	54,700	.....	2,900
Chic. & Northwest..	3,792,662	3,546,046	246,616	.....
Chic. St. P. M & Om	919,678	959,365	.....	39,687
Chic. Term Transf.	110,173	138,774	.....	28,601
Detroit Southern...	106,621	136,545	.....	29,924
Evansv. & Terre H.	132,377	129,858	2,519	.....
Great Northern— St. P. & M. M... East of Minn.	2,410,149	2,538,326	.....	128,177
Montana Central.	197,129	190,110	7,019	.....
Illinois Southern...	20,263	11,574	8,689	.....
Internat'l & Gt. No.	483,679	513,036	.....	29,357
Lake Erie & West'n	363,739	372,342	.....	8,603
New York Central..	5,380,746	6,239,441	.....	858,695
Northern Pacific....	3,108,591	3,285,706	.....	177,115
St. L. Vand. & T. H.	182,117	196,217	.....	14,100
Southern Indiana...	96,575	72,493	24,082	.....
Terre Haute & Ind.	148,310	155,482	.....	7,172
Terre Haute & Peo..	48,495	49,738	.....	1,243
Texas & Pacific.....	1,139,450	1,057,061	82,389	.....
Tex. Sab. Val. & N.W.	15,000	16,100	.....	1,100
Tol. St. L. & West...	236,386	257,493	.....	21,107
Toron. Ham. & Buff.	45,504	41,380	4,124	.....
Total (127 roads).	121,307,020	127,083,582	421,044	6,197,606
Net dec. (4·55 p. c.)	.....	.....	.....	5,776,562

In this way it will be seen we get a total of gross earnings, including all roads which furnish reports, of $121,307,020 for January 1904, which compares with $127,083,582 for the same roads in January last year, showing a loss of $5,776,562.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 244 shares, of which 181 shares were sold at auction and 63 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 51 shares. No sales of bank or trust company stocks have been reported from the "curb" market this week.

Shares.	Banks—New York.	Price.	Last previous sale.
6	Citizens' Bank, National.....	180	Feb. 1904— 187
*50	City Bank, National.....	270	Mar. 1904— 265
*13	Commerce, National Bank of..	204	Mar. 1904— 202½
3	Mercantile National Bank.....	232	Jan. 1904— 232
40	Nassau Bank.....	184½	June 1903— 186
50	New York, N. B. A., Bank of..	280	Jan. 1904— 291¼
81	North America, Nat. Bank of..	205-209	Jan. 1904— 205
1	Park Bank, National.....	456	Feb. 1904— 489¾
	Trust Companies—New York.		
1	Central Trust Co.....	1959½	Mar. 1904— 1950¼
50	Metropolitan Trust Co.....	610	Feb. 1904— 625

* Sold at the Stock Exchange.

—The transfer of a membership in the New York Stock Exchange at $68,000 was announced on Monday of this week. This represents a decline of $5,000 from the last previous sale.

—The old historic "Bank of New York, N. B. A.," of which Mr. Herbert L. Griggs is President, celebrated its 120th anniversary on Tuesday, March 15. The bank, organized in 1784, is the oldest in New York State, and was the second banking institution to be established in the United States. One of the "Bank of New York's" distinguished founders, Alexander Hamilton, wrote its constitution and acted as its counsel until he became Secretary of the Treasury in Washington's Cabinet. During its long and notable record this conservative organization has paid (with one exception) 240 consecutive dividends to stockholders, amounting in all to $16,991,664 75. When the Legislature prohibited the institution from paying dividends in the panic of 1837, it doubled its usual dividends the following year. Since 1798 the bank has occupied its present site on the corner of William and Wall streets, except for a short time in 1799, when it had temporary offices in Greenwich Village on account of a yellow fever epidemic. The present banking building was erected in 1857 and enlarged in 1879. The "Bank of New York, N. B. A.," entered the national banking system June 3, 1865. In order to perpetuate its name and preserve its identity, the bank added N. B. A. to its title. The present capital is $2,000,000, while the surplus is $2,517,704. The deposits were $29,858,382 and aggregate resources $35,340,5 January 22nd.

The officials are sending a very interesting historical exhibit to the Louisiana Purchase Exposition. The collection includes: The Bank of New York's old 1784 ledger, showing Aaron Burr's account; a water-color picture of the old banking building in its present location in 1797, certificate of stock dated May 31 1792, fac simile checks of Aaron Burr, Gulian Verplanck and Marquis de Talleyrand, besides old checks of Samuel Deloplaine, Captain Thomas Smith, Isaac Bronner and a U. S. Treasury draft on the Bank of New York signed by Alexander Hamilton, dated September 18 1789, besides many other rare and valuable documents connected with the bank's history.

—The Philadelphia bankers of Group One, Pennsylvania Bankers' Association, held their first public banquet at the Union League Club, Philadelphia, last Monday night, in honor of Secretary of the Treasury Leslie M. Shaw. Mr. Thomas De Witt Cuyler presided, introducing Secretary Shaw, who delivered an interesting address on "Our Merchant Marine." Following him, Mayor John Weaver discussed "Philadelphia," and then Job E. Hedges responded to the toast "Bankers and Lawyers." Rev. Charles Wood, D. D., also spoke on "The Banker's Perquisites."

The occasion was enjoyed by a notable gathering of banking and financial leaders, over 250 guests attending. Many New York bankers shared in the evening's entertainment. Among them were: James M. Donald, Henry Pomeroy Davison, Charles H. Stout, G. S. Whitson, Gilbert G. Thorne, G. P. Hall, William H. Porter and James Speyer of New York, and U. H. McCarter of Newark, Thomas P. Beal and E. H. Ferry of Boston.

—Mr. Samuel Ludlow Jr. of the Fourth National Bank of this city announces that negotiations have just been completed whereby New York Chapter of the American Institute of Bank Clerks will hereafter conduct its meetings and maintain its headquarters in the building of the University of the City of New York at Washington Square. Early in the season the Chapter established rooms for itself at No. 198 Fifth Avenue, and through the generosity of the bank officers of New York City succeeded in furnishing them not only in a manner which would be of practical service to the members, but in a way which might truthfully be termed as luxurious. This enabled the organization to make considerable progress in establishing a financial library accessible to the students of banking, and many valuable works have been added to the shelves since the rooms were opened. The success with which the first venture was met is what suggested the arrangement just made with the University of the City of New York. In addition to the natural advantages which the rooms will offer, the Chapter has made a special arrangement with the University whereby its members, by presenting their membership cards showing that they are in good standing, may secure very material reductions in the tuition fees of the University School of Commerce, Accounts and Finance. The members will in addition be afforded the use of its extensive library, maintained in the building, on the subjects of commerce, accounts and finance, as well as the use of the law library upon special application.

—Mr. W. L. Moyer, President of the International Banking Corporation at No. 1 Wall Street, this city, under date of March 14 1904, sent a report of the condition of the institution to the stockholders. Since the report bearing date October 10 1903, the corporation has established branches, with its own managers at Bombay and Calcutta, having previously been represented there by leading local firms. The business of the corporation in the Orient is declared to have been especially satisfactory during the third quarter of 1903. In the last months of the year, the uncertainty incident to the expected breaking out of hostilities between Japan and Russia resulted in a falling off of general mercantile business in the Orient, with a corresponding decrease in the institution's operations. From the profits of the half-year, which, as above stated, were earned principally during the months of July, August and September, the directors, after the usual allowance of 10 per cent for depreciation of furniture and fixtures, have caused to be charged off $133,883 09, of which $7,825 represents cost of establishment at Bombay and Calcutta and traveling expenses incurred in organizing the Eastern branches; $29,139 84 depreciation in market value of British consols, and $96,918 25, the balance remaining June 30 1903 of the cost of organization and charter. Soon after the cor-

poration was established, it was intended to distribute the cost of charter and organization through a period of five years; but in view of the progress of the past half-year the directors have now caused the account to be closed out in its entirety.

As announced in this column February 13 1904, the corporation early in February of this year acquired the branches and business in the Orient of the Guaranty Trust Company of New York. At a meeting of the board held February 19 1904 Messrs. Walter R. Gillette and Charles R. Henderson, directors of the Guaranty Trust Company of New York, were elected directors of the corporation. By the establishment in October last of a branch at Washington, D. C., the corporation also improved its facilities, it is stated, for the transaction of business with and on behalf of the United States Government. There was deposited with the corporation in February $3,765,195, being one-half of the proceeds of the sale of the Philippine land purchase bonds, pending the re-survey of and taking title to the lands now under contract for purchase by the Government of the Philippine Islands.

—At the annual meeting of the stockholders of the United States Mortgage & Trust Company of this city on Thursday, Messrs. Charles D. Dickey, Gustav E. Kissel, Robert A. Granniss, Robert Olyphant, James Timpson and Arthur Turnbull were re-elected directors to serve until March 1907, and Messrs. Louis A. Thebaud, George M. Cumming and Valentine P. Snyder were added to the board for the same term. All of the old officials were re-elected.

—Mr. Joseph J. Kittel, formerly President of the Nineteenth Ward Bank of New York, died at his home in this city on Wednesday of pneumonia, aged 53 years. Mr. Kittel was formerly a director in several corporations, but resigned from all a few months ago.

—The Coal & Iron National Bank will open for business early in April at the corner of Liberty and West streets. Its capital of $300,000 and surplus of $200,000 have been paid in.

—A new banking institution to cater to the Italian colony of New York City is being launched under the auspices of the Italian Chamber of Commerce at No. 35 Broadway. A committee on organization, which consists of Messrs. Emanuel Gerli, Bolognesi, Hartfield & Co., J. Bertschamann, S. D. Scudder, A. Starace, J. N. Francolini, P. Acritelli and A. Cuneo is asking subscriptions to the stock of the new institution at $110 per share. The capital will be $500,000 and the surplus $50,000, the name being the Italian-American Trust Company. The new trust company, which will be organized under the laws of the State of New York, will be controlled principally by Italian private bankers, importers, merchants, etc., and will act as administrator, executor and trustee, in addition to doing a general trust company business.

—The Mount Pleasant Bank, Pleasantville, Westchester County, N. Y., will open for business on April 2.

—In order to accommodate its increasing number of depositors, the Mutual Alliance Trust Co. of this city has opened a branch office at 66 Beaver Street, Hanover Square, New York. Although the institution has been established less than two years, its line of deposits approximates $4,500,000. The company is officered by Paul Schwarz, President. H. M. Humphrey, Vice-President and Secretary; Charles Dittman, Treasurer; M. M. Valentine, Cashier, and H. A. Davidson, Assistant Secretary.

—The Boston News Bureau states that practically all of the stockholders of the Mercantile Trust Company of Boston have agreed to pay in $50 per share upon the 5,000 shares of stock outstanding, for the purpose of increasing the company's surplus. The Mercantile Trust Co. recently absorbed the Massachusetts Trust Co. It now has a surplus of $345,000, which will be raised to nearly $600,000 by the payment referred to. Its capital stock is $500,000.

—The Copley Trust Co. of Boston has removed its offices to 631 Washington Street, the board of directors believing that section of the city preferable to the one the institution is now serving.

—At the special meeting on Thursday the stockholders of the Webster National and Atlas National banks of Boston ratified the proposed consolidation of the institutions, forming the Webster-Atlas National Bank, with a capital of $1,000,000. The officers of the new institution, it is stated, will be as follows: President, John P. Lyman; Vice-President, Joseph S. Bigelow; Cashier, Joseph L. Foster.

—The Commonwealth Title Insurance & Trust Co. of Philadelphia has called a meeting of its stockholders for May 16 next, to vote upon the proposition to decrease the capital from $2,000,000 to $1,000,000. Although the present capital is $2,000,000, only half of the amount—$1,000,000—has been paid in, and as the stock is in shares of $50 each, the institution purposes to call in the stock and to issue one full-paid share of $100 par value for each four shares of $50 each. The capital will thus be $1,000,000, full paid, in shares of $100 each. The institution has surplus and undivided profits of $1,080,365.

—Mr. L. L. Rue, Vice-President and Cashier of the Philadelphia National Bank of Philadelphia, has resigned his position as Cashier in order to give his entire attention to his duties as Vice-President. Mr. H. J. Keser, formerly Assistant Cashier, has been promoted to succeed Mr. Rue. Mr. Horace Fortescue was appointed to Mr. Keser's place as Assistant Cashier.

—The board of directors of the Northern National Bank of Philadelphia has passed resolutions commemorative of the death of Mr. William Ivins, who had been a director of the institution for the past 10 years.

—The Baltimore Clearing House Association announces that, as the Commercial & Farmers' National Bank of that city is now in first-class condition, the guaranty of the Clearing House as to the deposits of the institution (made in December last) is no longer necessary, and is consequently withdrawn. National Bank Examiner W. A. Mason states that the capital of the bank after the reduction from $512,600 to $256,000—as mentioned in these columns on December 26 last—is again to be increased; that "subscriptions to a total of $300,000 are in sight and soon to be approved." The original plan, however, to increase to $500,000, will probably be abandoned for a time, owing to the recent Baltimore fire.

—Mr. Stephen R. Burton, formerly Vice-President of the National Lafayette Bank of Cincinnati, has been elected President of the institution, to succeed Mr. William Austin Goodman Sr., whose death was mentioned in these columns last week.

—The Equitable Trust Co. of Chicago has declared the usual semi-annual dividend of 4 per cent and added $25,000 to the surplus account, thus raising that item to $300,000. The undivided profits are $27,000, giving the stock a book value of 165 after the dividend is paid.

—The First Trust & Savings Bank of Chicago will shortly offer for sale $800,000 of 4½ per cent 16-year bonds, dated April 1 1904, and secured by the Fisher Building, the old issue of $600,000 having been called for payment. Holders of the old bonds will receive either cash or new bonds, at their option, for the old bonds. The new bonds are subject to call after five years at 102, and a sinking fund is provided which will retire $40,000 of the bonds annually. The price at which the new bonds will be offered is 100½ to 101½, according to the maturity of the bond. It is stated that the Fisher Building is valued at $850,000, and the land at a like amount, making a total of $1,700,000, and that the earnings are largely in excess of the interest charges and sinking fund.

—Mr. George W. Lewis, President of the Citizens' Savings & Trust Co. of Iowa City, Iowa, died in that city on Saturday last in his sixty-third year.

—Messrs. Otto Marx & Company, the well-known bankers and brokers of Birmingham, Ala., have recently removed to handsome quarters in the New First National Bank Building.

—The Hibernia Bank & Trust Company of New Orleans, La., has just taken possession of its elegant new building opposite the Cotton Exchange. The structure is twelve stories in height, built entirely of steel and stone, making it absolutely fireproof. It is by far the finest banking building in New Orleans and even in the larger Northern cities has comparatively few equals. The main banking room takes in the entire first floor, the decorations being light buff, ornamented with gold. Pure white Vermont marble, with green marble trimmings and solid ornamental steel, is used entirely in this very commodious room. The fixtures, etc., are of solid mahogany. Messrs. Burnham & Co. of Chicago (who

also supervised the construction of the handsome new First National Bank building just completed in that city) were the architects. This institution, which now ranks as one of the most prominent financial concerns in the Southern States, has a capital of $1,000,000, surplus and undivided profits of nearly $2,125,000 and deposits of $15,000,000. Mr. John J. Gannon, who is at the head of it, is one of the best-known bankers in the South, and no doubt the institution will continue to advance under his care. G. R. Westfeldt and John W. Castles are Vice-Presidents, Charles Palfrey, Cashier; George Ferrier, P. L. Girault and L. M. Pool, Assistant Cashiers, and Wyatt H. Ingram Jr., Trust Officer.

—Another new banking institution for Memphis, Tenn., has been organized, to be known as the Mechanics' Savings Bank & Trust Co., and to have a capital of $50,000. The new institution will be located at Main and Calhoun streets, and will open for business about May 1. The officers are: William M. Kennedy, President; Thomas Dies, Vice-President; A. Y. Allen, Cashier.

—A new bank, to be known as the Oregon Savings Bank, is being organized for Portland, Oregon, the capital being $100,000. The institution will conduct a general savings and commercial banking business. The incorporators are Messrs, L. O. Ralston, W. C. Morris and J. E. Lancaster.

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1903-04.			1902-03.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merch'dise.	$	$	$	$	$	$
July-Sept...	291,625	246,054	+45,571	304,969	245,808	+59,161
Oct.-Dec....	495,476	236,693	+258,783	417,521	267,167	+150,354
January....	142,045	82,593	+59,453	133,992	85,175	+48,817
February...	118,878	88,789	+30,089	125,586	82,623	+42,964
Total.....	1,048,024	654,128	+393,895	982,069	680,772	+301,296
Gold and Gold in Ore.						
July-Sept...	10,201	17,665	−7,464	10,720	11,719	−999
Oct.-Dec....	2,810	33,637	−30,817	5,084	19,287	−14,253
January....	591	8,226	−7,635	86	2,011	−1,925
February...	783	5,080	−4,297	1,506	1,817	−311
Total.....	14,385	64,543	−50,213	17,346	34,834	−17,488
Silver and Silver in Ore.						
July-Sept...	7,403	6,620	+783	13,052	6,483	+6,569
Oct.-Dec....	15,727	7,373	+8,354	13,692	7,699	+5,993
January....	4,763	2,609	+2,154	3,578	1,495	+2,083
February...	3,802	2,111	+1,691	3,867	1,687	+2,180
Total.....	31,695	18,713	+12,982	34,169	17,364	+16,825

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since July 1 for six years.

Eight Mos.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Imports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
03-04	1,048,024	654,128	393895	14,335	64,548	*50,213	31,695	18,713	12,982
02-03	982,068	680,772	301296	17,346	34,834	*17,488	34,169	17,364	16,825
01-02	974,238	594,467	379771	38,932	41,937	*3,005	35,665	20,125	15,580
00-01	1,015,195	523,540	491655	32,332	56,248	*23,916	45,221	26,630	18,591
99-00	919,473	555,253	364220	24,921	31,851	*6,930	35,894	21,423	14,471
98-99	843,436	427,202	416250	12,292	77,108	*64,816	38,899	20,794	18,105

* Excess of imports.

Similar totals for the two months since January 1 for six years make the following exhibit.

Two Mos.	Merchandise.			Gold			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1904.	260,923	171,381	89,542	1,324	13,256	*11,932	8,565	4,720	3,845
1903.	259,578	167,797	91,781	1,592	3,828	*2,236	7,444	3,181	4,263
1902.	230,715	147,488	83,227	10,640	3,103	7,537	8,451	4,114	4,337
1901.	249,283	133,809	115474	8,638	6,124	2,514	9,370	5,379	3,991
1900.	237,024	144,731	92,293	7,095	3,903	3,192	9,562	5,015	4,537
1899	209,428	118,498	90,930	2,323	11,541	*9,218	9,700	4,556	5,144

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

8 months ending Feb. 28—		*2 months ending Feb. 28—*	
1875	Exports. $7,035,155	1875	Exports $44,802,668
1876	Exports. 52,742,971	1876	Exports. 23,163,273
1877	Exports.156,531,197	1877	Exports. 43,275,516
1878	Exports.169,025,994	1878	Exports. 67,066,295
1879	Exports.204,793,927	1879	Exports. 55,348,872
1880	Exports.152,618,305	1880	Exports 16,097,887
1881	Exports.210,481,170	1881	Exports. 48,768,418
1882	Exports. 71,084,147	1882	Exports. 5,744,434
1883	Exports. 88,539,245	1883	Exports. 33,963,776
1884	Exports. 88,275,090	1884	Exports. 26,215,009
1885	Exports.159,572,935	1885	Exports. 50,224,202
1886	Exports. 50,859,322	1886	Exports. 5,791,890
1887	Exports. 66,157,377	1887	Exports. 15,203,807
1888	Exports. 27,939,274	1888	Imports. 5,633,419
1889	Exports. 30,830,296	1889	Exports. 2,905,317
1890	Exports.106,446,689	1890	Exports. 19,207,051
1891	Exports. 82,052,261	1891	Exports. 29,226,076
1892	Exports.214,123,927	1892	Exports. 58,673,653
1893	Exports. 29,799,441	1893	Imports. 18,299,727
1894	Exports.218,061,932	1894	Exports. 45,799,639
1895	Exports. 91,652,052	1895	Exports. 11,348,817
1896	Exports. 61,472,040	1896	Exports. 33,546,216
1897	Exports.312,482,849	1897	Exports. 63,181,574
1898	Exports.419,593,681	1898	Exports. 99,441,764
1899	Exports.416,231,433	1899	Exports. 90,930,374
1900	Exports.364,219,897	1900	Exports. 92,293,090
1901	Exports.491,655,144	1901	Exports.115,473,836
1902	Exports.379,770,656	1902	Exports. 83,236,224
1903	Exports.301,296,303	1903	Exports. 91,781,261
1904	Exports.393,896,401	1904	Exports. 89,542,045

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, March 5, 1904.

The Paris settlement at the beginning of the month, which was looked forward to with so much apprehension, has passed off quite smoothly. Of course the losses were very heavy, and many operators had to be helped. But the help was given, and all the adverse differences have been paid. There is in consequence a very much better feeling in Paris.

It was hoped that this would have reacted upon London, and that there would be improvement here. But business continues as stagnant as ever, firstly, because of the slight indisposition of the King. He has shown so much tact and judgment that the mere whisper that he was ill affects people's nerves lest he might not be able to use his influence at home and abroad so as to make certain that the war will be localized. That is the main reason why the smoothness with which the settlement in Paris passed off has not made a more favorable impression here. But there is another reason. The address of the Russian General at Port Arthur to his men, pointing out that the sea is on three sides of them and that the enemy will be at the fourth, and that, therefore, there is nothing left but to fight, leads everybody here to believe that the Russsan army is as ill prepared as was the Russian navy to meet the Japanese.

Therefore there is a universal expectation that Russia will suffer severe reverses. And if she does there is anxiety lest the holders of Russian bonds in France, and indeed on the Continent generally, should take fright and should throw their property recklessly on the market. The best informed here and in Paris and Berlin are convinced that no great amount of Russian bonds could be sold in such an event, because nobody would be willing to buy. Hence it is feared that if investors did take fright, Russians might fall to 50 or even lower. And if that happened there is no knowing what the consequences might be to the Continental Bourses and by reaction to our own market. Everybody accordingly is husbanding his resources. Members of the Stock Exchange of great experience and high standing say that for ten years at least there has not been so utterly stagnant a week as that just drawing to a close.

So far as this market is concerned, however, there is perfect soundness. Nobody doubts that the long liquidation last year cleared away all weakness and that stocks are now in strong hands. The whole cause of the stagnation is the fear that we are about to see severe Russian reverses, that those reverses will greatly try the nerves of French investors, and that if alarm should arise, the Continental Bourses may be shaken severely. It is not merely on the Stock Exchange that there is stagnation. In every department of business there is great depression. Even in the most unlikely quarters one hears complaints that for many years business has not been so bad. On the other hand, the very stagnation has caused money to accumulate in immense amounts. Everybody one talks to is saying, moreover, that prices now are temptingly low, and everybody is agreed that if it were not

for the fear of a scare in Paris there ought to be a very great improvement.

Naturally, money has become exceedingly plentiful and cheap. In Paris it is even more plentiful; so plentiful, indeed, that it can hardly be profitably loaned. Consequently, the French banks are increasing the balances they are employing here. The past week and the week before they took an immense quantity of sterling bills, and their demand for bills seems to be increasing. It is the best opinion in Paris that a good part of the Panama Canal money will be employed in London and not in Paris. Paris, however, while increasing its balances here is not investing, or at all events is not investing to any considerable extent. But it is taking bills on an immense scale.

The Bank of England this week raised its buying price for gold. It desires to strengthen its reserve for many reasons. Firstly, the enormous amount of Continental money that is being employed here is a danger, for if there were to be a real scare in Paris, a good deal of that money might be taken away. In the second place very large amounts of gold are going to Buenos Ayres. This week arrangements have been made for sending about half a million sterling from New York to Buenos Ayres. Arrangements have also been made for sending gold both from South Africa and from Australia. Nevertheless a very considerable amount will have to be sent from London. And of course it is possible that Russia may have to remit some of its balances in Western Europe for military purposes.

While, therefore, the immediate tendency of the money market is downwards, the Bank of England deems it to be necessary to increase its reserve. There is every reason to suppose that it will succeed in doing so. About half a million sterling in gold is on the way from India. It is expected that that will be sent direct into the Bank of England. It is hoped also that the rise in the buying price of gold will enable the Bank to obtain a considerable proportion of the metal that is offered in the open market. Under these circumstances it is very difficult to judge what is likely to be the course of the money market. An alarm on the Continent might make money suddenly dear here. A serious outbreak in the Near East might have the same effect. On the other hand, if there is not an alarm in Paris, and if France and England continue to act cordially together in the Near East, it is quite possible that the value of money may descend lower. Although the revenue collections are on a very large scale now, they have been counteracted largely by the redemption of 4 millions sterling of treasury bills on Saturday and Monday last. In a week or two, moreover, the payments out of the Exchequer will become very large.

The India Council offered for tender on Wednesday 80 lacs of its drafts, and the applications exceeded 271 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. were allotted about 29 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1904. Mch. 3.	1903. Mch. 4.	1902. Mch. 5.	1901 Mch. 6.
	£	£	£	£
Circulation	27,963,270	28 564,805	28,840,675	28,662,445
Public deposits	11,117,041	12,653,942	18,491,678	12,271,255
Other deposits	41,041,669	42,704,798	39,126,009	39,678,329
Government securities	14,224,834	14,654,253	16,274,486	12,806,280
Other securities	25,713,997	33 995,803	33,550,003	32,747,218
Reserve of notes and coin	25,550 409	25,172,112	26,295,850	25,427,344
Coin & bullion, both departm'ts.	35,063,679	35,661,417	37,361,525	36,314,789
Prop. reserve to liabilities, p. c.	48 15-16	45⅜	45½	48¾
Bank rate.....per cent..	4	4	3	4
Consols, 2¾ per cent	85 7-16	91 9-16	94	98⅞
Silver	26 11-16d	22 5-16d.	25 5-16d.	28 3-16d.
Clearing-House returns	235,775,000	252,768,000	249,414,000	235,727,000

Messrs. Pixley & Abell write as follows under date of March 3, 1904:

Gold—The arrivals from South Africa this week were large, and although Paris bought about £150,000 of it, the Bank secured the greater portion. During the week the Bank has bought £377,000, of which £353,000 is bars, and £426,000 has been withdrawn for South America. Arrivals: South Africa, £639,000; Australia, £15,000; West Africa, £8,000; total, £662,000. Shipments: Bombay, £90,450; Colombo, £5,000; Calcutta, £39,500; total, £134,950.

Silver—The fluctuations in silver have been smaller; the price of 26 11/16d. brought in a few buyers, and, India assisting, we recovered to 26 7/8d. A special order kept us steady for two days, and on its completion we fell back to 26 9/16d., and after a rally on the scarcity of silver for immediate shipment we quote to-day 26 5/8d., forward delivery being 1/8d. lower. We close dull with very little inquiry. The Indian price is Rs. 68 1/8 per 100 tolahs. Arrivals: New York, £200,000; Australia, £1,000; total, £201,000. Shipments: Bombay, £78,000; Calcutta, £5,000; total, £83,000.

Mexican Dollars—There is no business to report in dollars, and we quote ¼d. under the price of bars. £10,000 has arrived from New York and £55,000 has been shipped to Bombay.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 18:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 5/16	26 5/16	26 1/8	26 1/4	26 1/8	26 3/16
Consols., new, 2½ p. cts.	85 13/16	86 3/8	86 9/16	86 3/4	86 11/16	86 5/8
For account	85 15/16	86 7/16	86 5/8	86 13/16	86 3/4	86 11/16
Fr'ch rentes (in Paris) fr.	95 95	95 77½	96 00	95 62½	95 40	95 45
Anaconda Mining	3 1/4	3 3/8	3 3/8	3 3/8	3 1/4	3 3/8
Atch. Top. & Santa Fe.	66 1/8	66 1/2	66 7/8	68 3/8	68 1/8	69 1/2
Preferred	91	91	91 1/2	92 1/2	92	92 1/2
Baltimore & Ohio	75 3/4	75 1/2	76 1/4	78 1/2	78 3/8	80 5/8
Preferred	91	91	90 1/2	90 1/2	90 1/2	91 1/2
Canadian Pacific	112 3/4	113 1/2	113 7/8	115 3/8	115	116 1/2
Chesapeake & Ohio	29 1/2	29 1/8	29 3/8	31 1/4	30 7/8	32
Chica. Great Western	15	14 3/4	15	15 1/4	15 1/4	16
Chic. Mil. & St. Paul	142 1/4	142	142 1/2	145	145	147 1/2
Den. & Rio Gr., com.	19	18 1/2	19	20 1/2	20	20 1/2
Do do Preferred.	67 1/2	67 1/2	68	70	69	69 3/4
Erie, common	23 1/4	23 1/2	24 1/8	26 1/4	25 1/2	26 1/4
1st preferred	63 1/2	63 1/2	64	65 3/4	65 1/4	66
2d preferred	39	38 1/2	39 1/2	41 1/2	41 1/2	42 1/2
Illinois Central	129 3/4	130	130 1/4	131	130 1/2	131 1/2
Louisville & Nashville.	104 7/8	104 3/4	105 1/2	107	106 1/4	107 3/4
Mexican Central	11 1/4	11	11 1/2	11 1/2	11 1/4	12
Mo. Kan. & Tex., com.	17	17	17 1/8	18 1/4	17 5/8	18 1/2
Preferred	37 1/2	37	38	39 1/2	39	40
National RR. of Mex.— 1st preferred	37	36 1/2	37	37	38	39
N. Y. Cent'l & Hudson.	116 1/2	116 1/4	117 1/4	118 1/2	118 1/2	119 1/4
N. Y. Ontario & West'n	20 1/4	20 1/8	20 3/8	21 1/8	20 5/8	21 3/4
Norfolk & Western	55 3/4	55 1/4	56	57 1/2	58	59 3/8
Do do pref.	89	89	89	89	91	91
Northern Securities	87 1/2	87 1/2	88 3/4	92	91 1/2	93
Pennsylvania	57 3/4	57 5/8	57 3/4	58 5/8	58 3/4	59 3/8
Phila. & Read	20 1/2	20 1/2	20 3/8	21 1/8	21 1/4	21 3/4
Phila. & Read., 1st pref.	39	39	39	39 1/2	40	40 1/4
Phila. & Read., 2d pref.	29	29	29	29	29 1/2	30
Southern Pacific	43 5/8	43 3/8	44	46 1/8	45 1/2	46 3/4
South'n Railway, com.	20	19 3/4	20	21	20 3/4	21 1/2
Preferred	84	84	85	85 3/4	85	86 1/2
Union Pacific	74 3/8	74 1/8	74 3/8	76 5/8	76 1/2	78 1/4
Preferred	89 1/2	89 1/2	89 1/2	90	90	90
U. S. Steel Corp., com.	11	11 1/8	11 1/4	11 5/8	11 1/2	11 7/8
Do do pref.	56 7/8	57 1/2	57 3/4	58 5/8	58 1/2	60
Wabash	18 1/2	18	18 1/2	19	19 1/4	19 1/2
Do preferred	34 1/4	34	34 1/4	35 1/2	36 1/2	37
Do Deb. "B"	60	60	59	61	62	62

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Buffalo & Susq., com. (quar.)	1¼	Apr 1	
Cleveland Akron & Columbus	1	Mar 25	Holders of rec. Mar 17
N. Y. N. H. & Hartford (quar.)	2	Mar 31	Holders of rec. Mar 15
Pittsb. Youngs. & Ash., com. and pref.	3½	Mar 25	Holders of rec. Mar 17
Portland & Rumford Falls (quar.)	1½	Mar 15	Mar 9 to Mar 14
Southern Ry., Mob. & Ohio stk. tr. ctfs.	2	Apr 1	Mar 19 to Mar 31
Street Railways.			
Detroit United Ry. (quar.)	1	May 2	Apr 17 to May 2
Metropolitan Street, N. Y. (quar.)	1¾	Apr 15	Mar 25 to Apr 15
Rochester (N. Y.) Ry., pref. (quar.)	1¼	Apr 1	Holders of rec. Mar 19
St. Joseph (Mo.) Ry. L. H. & P., pf. (qu.)	1¼	Apr 1	Holders of rec. Mar 19
Union Traction of Indiana, pref.	2½	Apr 1	Holders of rec. Mar 21
West End Street, Boston, com.	3½	Apr 1	Mar 23 to Apr 1
Trust Companies.			
Franklin, Brooklyn (quar.)	3	Mar 31	Mar 24 to Mar 31
Mercantile (quar.)	5	Apr 1	Mar 25 to Mar 31
Title Guarantee & Trust (quar.)	3	Mar 31	Mar 22 to Mar 31
Trust Co. of America (quar.)	2	Apr 1	Mar 22 to Mar 31
Miscellaneous.			
American Bank Note (quar.)	50c.	Mar 31	Mar 15 to Mar 31
American Screw	1	Mar 31	Mar 22 to Mar 31
Amer. Smelt. & Refg., com. (quar.)	1¼	Apr 20	Apr 6 to Apr 20
do do do pref. (quar.)	1¾	Apr 5	Mar 24 to Apr 5
Amer. Telep. & Teleg. (quar.)	1½	Apr 15	Mar 19 to Apr 2
American Type Founders, com. (quar.)	1	Apr 15	Holders of rec. Apr 11
do do do pref. (quar.)	1¾	Apr 15	Holders of rec. Apr 11
American Woolen, pref. (quar.)	1¾	Apr 15	Apr 2 to Apr 15
Central Coal & Coke, com. (quar.)	1½	Apr 15	Apr 1 to Apr 15
do do do pref. (quar.)	1¼	Apr 15	Apr 1 to Apr 15
Corn Products, pref. (quar.)	1¾	Apr 11	Mar 27 to Apr 10
Cumberland Telep. & Teleg. (quar.)	1¾	Apr 1	Mar 21 to Apr 1
Exploration Co.	1¾	Apr 5	Mar 26 to Apr 5
N. Y. Air Brake (quar.)	2	Apr 15	Apr 1 to Apr 15
P. Lorillard, pref. (quar.)	2	Apr 1	Mar 20 to Mar 31
Procter & Gamble, pref. (quar.)	2	Apr 15	Holders of rec. Mar 31*
Rhode Isld. Perk. Horseshoe, pf. (quar.)	1¼	Apr 15	Holders of rec. Apr 2
Standard Milling, pref.	1	Apr 11	Mar 27 to Apr 11
Tefft-Weller Co., pref. (quar.)	1½	Apr 1	Mar 26 to Apr 1
Tenn Coal Iron & RR., pref. (quar.)	2	May 2	Apr 13 to May 3
Union Ferry (quar.)	½	Apr 1	Mar 20 to Apr 1
Union Typewriter, com.	3	Apr 1	Mar 18 to Mar 31
do do 1st pref.	3½	Apr 1	Mar 18 to Mar 31
do do 2d pref.	4	Apr 1	Mar 18 to Mar 31
United Fruit (quar.)	1½	Apr 15	Holders of rec. Mar 31

*Transfer books not closed.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

81 Bank of No. America..205-209
40 Nassau Bank of N. Y....184½
1 Herring-Hall-Marvin Safe Co. 2d pref.... } $100 lot.
1 Herring-Hall-Marvin Safe Co. com..... } $100 lot.
$24 Herring-Hall-Marvin Safe Co. 1st pf. scrip } $100 lot.
80 Consol. Ry. Elect. Light. & Equip. Co. of N. J..$81 lot
306 Gold Sand Min'g & Milling Co. of Colorado.....$2 lot
100 Yaryan Co. of N. Y., $10 each.....$13 lot
625 Mexican Nat. Reduction Co. of Illinois.....$12 lot
24 Warren RR. Co., guar...184⅜
43 Mor. & Essex RR. Co., gu. 184⅜
5 Boonton Nat. Bk. of N. J.185
50 Bank of N. Y., N. B. A..280

Stocks.

2 U. S. Title Guar. & Indemnity Co 135
100 Amer. Bank Note Co., $52½ per share
6 Nat. Citizens' Bank.....180
50 Metropolitan Trust Co..610
8 Home Insurance Co.....330
1 Central Trust Co.....1959½
3 Mercantile Nat. Bank...232
1 Nat. Park Bank.....456

Bonds

$5,000 St. Paul East. & Gr. Trunk Ry. 6s, 1913, J&J..111½
$1,000 Col. & Hock. Coal & I. Co. 30-year 5s, 1917.....100
$5,000 Jarvis Terminal Cold Storage Co. 1st 20-year 6s, 1923, F&A..... 50
$4,000 United Lumber Co. Ltd. 1st 20-year 5s.....$400 lot

New York City Clearing House Banks.—Statement of condition for the week ending March 12, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS	Capital	Surplus	Loans	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y	2,000,0	2,482,1	18,267,0	3,149,0	1,444,0	17,613,0	26·0
Manhat. Co	2,050,0	2,899,3	20,632,0	7,026,0	2,218,0	26,491,0	34·9
Merchants'	2,000,0	1,389,0	12,578,9	2,805,8	1,222,7	14,510,7	27·7
Mechanics'	2,000,0	2,785,1	13,149,0	2,114,0	1,652,0	13,713,0	27·4
America	1,500,0	3,562,4	20,065,4	3,270,6	2,077,0	21,250,0	25·1
Phoenix	1,000,0	531,7	3,869,0	777,0	198,0	3,557,0	27·3
City	25,000,0	17,403,0	140,816,1	52,836,0	6,732,7	157,327,1	37·8
Chemical	300,0	1,537,0	24,080,6	5,862,3	1,777,6	24,387,5	31·3
Merch. Ex.	600,0	360,1	5,342,6	944,2	554,1	5,752,5	26·0
Gallatin	1,000,0	2,207,1	7,717,9	806,5	551,4	5,339,4	25·4
Butch. & Drov	300,0	110,6	1,915,9	481,3	40,3	2,239,9	23·2
Mech. & Tra.	700,0	349,8	4,212,0	495,0	460,0	4,306,0	22·1
Greenwich	500,0	537,7	2,288,5	395,0	363,3	2,033,4	37·2
Leath. Mfrs.	600,0	514,2	4,570,7	1,162,1	322,6	4,785,1	31·0
Amer. Exch	5,000,0	3,964,7	29,904,0	3,182,0	2,014,0	22,491,0	23·1
Commerce	25,000,0	11,358,8	150,901,3	25,626,8	8,966,9	137,125,1	25·2
Mercantile	3,000,0	4,415,3	25,093,0	4,266,2	1,250,5	21,869,4	25·2
Pacific	422,7	608,5	3,032,1	296,3	434,9	3,566,0	20·5
Chatham	450,0	1,069,7	5,986,6	642,6	842,3	5,872,8	25·2
People's	200,0	396,0	2,199,3	81,5	565,8	2,600,8	24·8
N. America	2,000,0	2,066,5	15,881,9	2,006,2	1,424,4	14,504,5	23·6
Hanover	3,000,0	6,404,3	48,196,2	11,241,4	4,547,2	59,107,6	26·7
Irving	1,000,0	1,029,8	5,940,0	826,0	456,4	5,163,0	24·8
Citizens'	1,550,0	667,9	7,226,1	2,105,0	399,3	8,337,4	30·0
Nassau	500,0	313,4	2,539,0	320,8	325,9	2,960,4	21·8
Mar. & Fult.	1,000,0	1,234,2	6,541,0	1,489,9	592,1	6,953,8	29·9
Shoe & Lthr.	1,000,0	357,6	7,048,3	1,816,5	180,8	8,296,6	24·0
Corn Exch.	2,000,0	3,291,3	29,311,0	6,054,0	3,005,0	35,790,0	25·3
Oriental	750,0	1,042,0	6,999,5	384,8	1,402,6	6,995,2	25·5
Imp. & Trad	1,500,0	6,579,2	24,745,0	4,345,0	1,212,0	22,338,0	24·8
Park	3,000,0	6,950,6	66,344,0	16,879,0	3,936,0	76,527,0	27·2
East River	250,0	136,7	1,095,9	210,7	180,5	1,261,3	31·0
Fourth	3,000,0	2,980,0	21,186,0	3,593,3	2,717,1	24,090,6	26·1
Central	1,000,0	573,3	9,650,0	1,790,0	874,0	11,173,0	23·8
Second	300,0	1,378,1	8,938,0	1,112,0	1,441,0	9,704,0	26·3
First	10,000,0	13,830,0	86,403,4	16,896,8	2,069,6	76,650,4	24·7
N.Y.Nt.Ex.	1,000,0	888,4	7,404,6	1,193,1	478,2	6,604,3	25·3
Bowery	250,0	775,9	2,719,0	372,0	252,0	3,030,0	20·5
N. Y. Co	200,0	657,3	4,400,1	1,055,2	527,5	5,751,0	27·5
German Am	750,0	513,3	3,518,8	601,0	213,8	3,324,4	24·5
Chase	1,000,0	3,895,0	43,349,5	12,512,0	1,708,2	52,622,8	27·0
Fifth Ave	100,0	1,745,3	8,919,0	2,187,8	270,1	9,708,2	25·3
German Ex.	200,0	665,5	2,641,9	168,0	675,0	3,335,3	25·2
Germania	200,0	882,7	3,080,8	424,7	705,1	4,984,9	22·6
Lincoln	300,0	1,302,5	9,804,3	704,3	1,648,2	9,844,6	23·8
Garfield	1,000,0	1,242,9	7,076,1	1,447,7	278,0	6,963,0	24·7
Fifth	250,0	377,3	2,347,1	455,1	185,8	2,524,4	25·3
Bk. of Met.	1,000,0	1,470,7	8,171,4	1,582,8	716,4	9,416,4	24·4
West Side	200,0	539,2	3,179,0	646,0	351,0	3,906,0	25·7
Seaboard	500,0	1,410,9	15,602,0	2,939,0	1,720,0	18,354,0	25·3
1st N. Bklyn	300,0	579,6	4,332,0	577,0	551,0	4,461,0	25·2
Liberty	1,000,0	1,922,4	10,699,7	2,013,6	240,0	9,226,7	24·4
N. Y. Pr. Ex	1,000,0	502,1	4,952,0	873,8	295,8	4,945,5	23·6
New Amst.	500,0	542,6	5,599,5	968,4	689,1	6,541,9	25·3
Astor	350,0	566,8	4,925,0	1,122,0	162,0	5,041,0	25·4
Total	115,572,7	133,097,4	997,399,0	219,135,1	70,119,2	10372689 †	27·8

† Total United States deposits included $39,535,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 12, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Deposit with		Net Deposits
					Leg. T. & Bank Notes.	Clear'g Agent.	Other Bks. &c
N. Y. CITY.							
Boroughs of Man. & Br'nx	$	$	$	$	$	$	$
Colonial	100,0	226,9	2,126,9	37,8	160,0	425,1	450,7	2,922,0
Columbia	300,0	266,0	3,115,0	159,0	108,0	308,0	3,5	3,272,0
14th Street	100,0	112,0	1,705,8	91,9	81,4	366,2	100,0	2,179,8
Gansevoort	200,0	78,0	1,655,9	22,2	114,6	112,4	47,7	1,819,3
Hamilton	200,0	120,2	2,703,7	168,9	91,6	215,2	100,0	3,057,3
Mt. Morris	250,0	118,9	2,244,8	109,1	104,8	265,2	54,8	2,849,3
Mutual	200,0	178,3	2,450,1	19,8	192,9	269,3	66,7	2,619,5
19th Ward	200,0	204,0	1,285,9	27,5	116,1	269,1	385,6	1,769,6
Plaza	100,0	248,2	3,027,0	147,0	133,0	368,0	.....	3,286,0
Riverside	100,0	102,7	1,082,4	15,0	116,7	96,0	99,1	1,236,7
State	100,0	571,8	7,018,0	439,0	247,0	109,0	939,0	8,306,0
12th Ward	200,0	103,1	1,510,0	56,0	207,0	129,0	9,2	1,946,0
23d Ward	100,0	93,6	1,269,9	52,6	142,7	136,6	93,9	1,593,9
Yorkville	100,0	271,4	1,857,7	47,1	198,7	269,0	1,8	2,075,7
Fidelity	200,0	119,1	735,4	10,7	44,4	57,5	.....	718,0
Varick	100,0	64,4	679,0	6,8	56,4	94,0	30,9	736,4
Jefferson	400,0	271,2	1,924,8	8,2	70,3	147,6	1,4	1,733,1
Century	100,0	58,7	647,2	17,8	28,5	43,9	49,5	638,4
Wash. Hgts	100,0	129,7	583,6	10,7	24,3	99,7	.....	498,7
United Nat.	1,000,0	112,9	1,973,7	222,0	55,7	91,4	.....	1,218,2
Borough of Brooklyn.								
Broadway	150,0	325,7	2,052,2	10,9	189,2	348,5	.....	2,238,3
Brooklyn	300,0	156,5	1,445,1	99,1	61,7	335,0	25,1	1,677,8
Mfrs.' Nat.	252,0	520,8	3,049,1	280,1	69,6	403,8	50,0	3,361,5
Mechanics'	500,0	376,9	5,760,2	198,7	465,3	950,5	65,0	7,323,2
Merchants'	100,0	58,9	1,007,1	9,4	55,3	72,1	10,0	1,045,6
Nassau Nat	300,0	730,1	4,602,0	197,0	335,0	859,0	29,0	4,901,0
Nat. City	300,0	576,6	3,276,0	136,0	319,0	1,145,0	210,0	4,522,0
North Side	100,0	171,4	954,3	10,4	62,6	48,0	214,6	1,039,6
Peoples	100,0	177,0	1,220,8	49,9	128,9	163,8	99,5	1,455,4
17th Ward	100,0	83,2	590,3	9,9	55,7	59,9	73,3	628,0
Sprague Nat	200,0	252,1	1,161,0	93,0	22,0	149,0	24,0	1,092,0
Union	200,0	110,7	1,217,7	49,6	99,3	121,7	240,0	1,421,4
Wallabout	100,0	76,7	743,6	50,5	27,5	52,9	42,9	740,2
Borough	200,0	85,9	1,538,2	13,5	105,1	127,2	47,9	1,637,2
Borough of Richmond.								
1st Nat., S.I.	100,0	107,5	712,8	50,2	10,0	171,0	.....	746,4
JERSEY CITY								
First Nat.	400,0	1,043,6	3,720,5	219,5	332,7	1,890,5	914,2	6,180,0
Hudson Co. National	250,0	651,1	2,072,4	83,5	66,8	281,4	72,4	1,768,8
Second Nat.	250,0	292,7	1,114,8	67,2	22,2	215,5	67,0	1,068,5
Third Nat.	200,0	285,8	1,092,5	46,8	76,6	768,2	4,9	1,774,6
HOBOKEN.								
First Nat.	110,0	527,1	2,256,1	138,7	38,3	156,0	161,9	2,196,2
Second Nat.	125,0	146,2	1,059,9	43,1	44,3	72,8	88,6	1,140,4
Tot. Mar12	8,487,0	102076	80,243,4	3,526,1	4,881,2	122640	4,874,1	92,434,0
Tot. Mar 5	8,487,0	102475	79,395,6	3,463,3	4,598,2	120737	4,910,2	91,221,0
Tot. Feb 27	8,487,0	102475	78,987,2	3,552,3	4,848,6	117210	4,847,4	90,726,7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Feb 20	248,752,8	994,438,8	213,606,7	70,906,3	10280256	40,551,6	1,069,355,4
Feb 27	248,752,8	990,209,1	217,351,7	71,778,6	10279204	40,219,3	891,349,7
Mar 5	248,752,8	999,918,4	219,192,4	70,899,4	10405938	39,169,5	1,075,780,5
Mar 12	248,670,1	997,399,0	219,135,1	70,119,2	10372689	37,962,6	964,162,7
Bos.							
Feb 27	52,635,4	175,629,0	13,924,0	5,271,0	190,435,0	7,000,0	101,952,6
Mar 5	52,635,4	173,053,0	13,657,0	5,006,0	190,286,0	7,100,0	118,120,5
Mar 12	52,635,4	173,197,0	15,345,0	4,876,0	190,426,0	7,125,0	111,579,2
Phila.							
Feb 27	48,167,1	186,072,0	60,082,0		218,897,0	10,552,0	92,273,2
Mar 5	48,167,1	186,387,0	63,345,0		220,801,0	10,565,0	104,702,5
Mar 12	48,167,1	188,620,0	62,540,0		222,902,0	10,517,0	90,889,9

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on March 12 to $6,345,000; on March 5 to $6,363,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Mar. 10 and for the week ending for general merchandise Mar. 11; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods	$2,965,238	$3,239,694	$2,910,914	$1,712,114
General Merchandise	8,347,138	11,763,360	9,030,774	8,605,815
Total	$11,312,376	$15,003,054	$11,941,688	$10,317,929
Since Jan. 1.				
Dry Goods	$28,371,606	$32,816,134	$28,131,175	$24,022,231
General Merchandise	93,740,648	89,322,133	81,338,562	83,574,643
Total 10 weeks	$122,112,254	$122,138,267	$109,469,737	$107,596,874

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 14, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week	$9,225,807	$10,572,112	$10,692,792	$9,928,114
Previously reported	91,468,749	96,808,785	83,777,062	101,492,212
Total 10 weeks	$100,694,556	$107,380,897	$94,469,854	$201,420,326

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 12 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$2,000	.....	$2,047,346
France	.....	.....	$32	598,332
Germany	.....	.....	.....	1,146,450
West Indies	$1,500	1,141,654	40,000	73,593
Mexico	.....	16,120	.....	14,017
South America	.....	201,000	31,018	325,076
All other countries	.....	2,000	571	16,065
Total 1904	$1,500	$1,362,774	$71,621	$4,220,879
Total 1903	259,617	1,792,342	265,838	1,334,719
Total 1902	290,581	13,979,595	270,009	820,926
Silver.				
Great Britain	$752,590	$8,944,553	.....	.....
France	.....	301,559	$1,422	$1,422
Germany	.....	.....	.....	4,930
West Indies	8,843	68,156	2,272	59,677
Mexico	.....	.....	.....	79,059
South America	1,270,000	1,350,800	.....	25,068
All other countries	.....	4,996	.....	498
Total 1904	$2,031,433	$10,670,064	$3,694	$170,654
Total 1903	921,595	8,288,917	19,609	139,640
Total 1902	1,033,209	8,659,826	1,778	245,277

Of the above imports for the week in 1904, $44,257 were American gold coin and $3,186 American silver coin. Of the exports during the same time $1,500 were American gold coin and $1,276,250 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
Bankers,
WILLIAM & PINE STREETS, - - - - NEW YORK.

Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%.

INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

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Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ *For Dividends see page 1147.*

WALL STREET, FRIDAY, MARCH 18, 1904.—5 P. M.

The Money Market and Financial Situation.—It is interesting to note the change that has taken place in the security markets since one of the late well-known depressing influences has been removed. We refer of course to the Supreme Court decision in the Northern Securities case, the result of which has been a large increase in the volume of business and a substantial advance in prices. However the decision may be regarded as affecting the properties or principles involved, there seems to be general satisfaction in having the law interpreted by the highest authority.

The change referred to is due in some degree no doubt to an investment demand and to new interest in the markets on the part of the general public, which has been held in abeyance pending this decision; but also in a large degree to the fact that the trading element and regular habitués of the Stock Exchange made use of this opportunity to enlarge their operations with the usual hope of a quick turn for profits.

Moreover, there are other influences that have had a tendency to lift the cloud which has hung over Wall Street for some time past. We refer especially to an improved outlook for the iron and steel industries, to easier cotton and grain markets, and, from a broader outlook, to a much less discouraging sentiment in banking and financial circles abroad.

There has been a further accumulation of funds in local banks, notwithstanding the fact that $1,250,000 gold has been shipped to South America.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 2 per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper quoted at 4½@5 per cent for endorsements and 4¾@5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £264,385 and the percentage of reserve to liabilities was 50·55, against 49·93 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 3,450,000 francs in gold and of 1,275,000 francs in silver.

The New York City Clearing-House banks in their statement of Mar. 12 showed a decrease in the reserve held of $837,500 and a surplus over the required reserve of $29,937,075, against $29,943,350 the previous week.

	1904 Mar. 12	Differences from previous week	1903 Mar. 14	1902 Mar. 15
	$	$	$	$
Capital	115,572,700	.....	110,322,700	83,822,700
Surplus	133,097,400	.....	122,764,400	103,302,500
Loans & discounts	997,399,000	Dec 2,519,400	924,500,400	920,730,100
Circulation	37,962,600	Dec 1,206,900	42,937,700	31,497,900
Net deposits	*1,037,268,900	Dec 3,324,900	916,162,000	984,370,000
Specie	219,135,100	Dec 57,300	164,747,800	179,190,900
Legal tenders	70,119,200	Dec 780,200	65,316,700	70,014,500
Reserve held	289,254,300	Dec 837,500	230,064,500	249,205,400
25 p. c. of deposits	259,317,225	Dec 831,225	229,040 500	246,092.500
Surplus reserve	29,937,075	Dec 6,275	1,024,000	3,112,900

* $39,535,000 United States deposits included, against $39,137,200 last week and $40,185,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be $39,820,825 on March 12 and $39,727,650 on March 5.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market wa moderately active and generally strong this week in consequence of a good demand for remittance and a limited supply of bills; gold exports to Argentina were $1,250,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8430@4 8440 for long, 4 8690@4 87 for short and 4 8730@4 8735 for cables. Commercial on banks, 4 84@4 8410, and documents for payment, 4 83¼@4 84. Cotton for payment, 4 83¼@4 83⅜; cotton for acceptance, 4 84@4 8410, and grain for payment, 4 83⅜@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛@5 17½* for long and 5 16¼@5 15⅝‡ for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95 5-16†@95 5-16 for short. Amsterdam bankers' guilders were 40⅛*@40⅛ for long and 40¼¶@40 5-16* for short.

Exchange at Paris on London to-day, 25 f. 14 c.; week's range, 25 f. 15 c. high and 25 f. 14 c. low.

The week's range for exchange rates follows :

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8430	@ 4 8440	4 8690	@ 4 87	4 8730	@ 4 8735
Low...	4 8405	@ 4 8415	4 8665	@ 4 8675	4 8705	@ 4 8715
Paris Bankers' Francs—						
High...	5 18⅛	@ 5 17½*	5 16¼	@ 5 15⅝‡	.....	
Low...	5 18¾	@ 5 18⅛	5 16¼*	@ 5 16¼†	.....	
Germany Bankers' Marks—						
High...	94 13/16	@ 94⅞	95 5/16†	@ 95 5/16	.....	
Low...	94 11/16	@ 94¾	95¼†	@ 95¼	.....	
Amsterdam Bankers' Guilders—						
High...	40⅛*	@ 40⅛	40 5/16*	@ 40 5/16†	.....	
Low...	40 1/16¶	@ 40⅛	40¼¶	@ 40 5/16*	.....	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per $1,000 premium; Charleston, 25c. per $1,000 premium; New Orleans, bank, par @ 25c. per $1,000 discount; commercial, 50c. per $1,000 discount; Chicago, 15c. per $1,000 premium; St. Louis, 25c. per $1,000 premium; San Francisco, $1 25 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $4,000 Virginia fund. debt 2-3s at 91½ to 92¼ and $2,000 Tennessee settlement 3s at 96.

The market for railway bonds has been much more active than last week, and decidedly firm. The transactions aggregated about $2,500,000 on Wednesday and throughout the week have been better distributed than of late.

The United States Steel Corporation 5s and Wabash debentures have been the active features, and have advanced 2½ and 2 points, respectively. Rock Island, Burlington & Quincy and Union Pacific issues have also been notably strong. Other active bonds are fractionally higher, including Atchison, Erie, Oregon Short Line, Reading and Consolidated Tobacco.

United States Bonds.—Sales of Government bonds at the Board include $8,500 4s, coup., 1907, at 108 to 108½; $5,000 4s, reg., 1907, at 107½, and $3,000 3s, reg., 1908-18, at 106¾. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Mar. 12	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18
2s, 1930.....registered	Q—Jan	*104½	*104½	*105	*104¾	*105	*105
2s, 1930.....coupon	Q—Jan	*105	*105	*105½	*105¼	*105½	*105½
2s, 1930, small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106	*106	*106	106¾	*106¼	*106¼
3s, 1918.....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1907.....registered	Q—Jan	*106½	*106½	*106½	107½	*106¾	*106¾
4s, 1907.....coupon	Q—Jan	*107½	*107½	108	*107¾	*107¾	*107¾
4s, 1925.....registered	Q—Feb	*132¼	*132¼	*132½	*132½	*132½	*132½
4s, 1925.....coupon	Q—Feb	*132½	*132½	*132½	*132⅝	*132⅝	*132⅝

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly more active than for some time past, transactions at the Exchange averaging about 550,000 shares per day. The tone was firm on Monday, but actual changes in quotations were within a limited scope. Tuesday's market, although less active, was stronger, and a long list of active stocks advanced from 1 to 4 points. On Wednesday nearly 600,000 shares were traded in, but the advance was less pronounced, there being a tendency to reaction on profit-taking sales. On Thursday there was less activity but a return to the upward trend of prices that characterized the market on Tuesday. To-day's market was strong during the early hour, but reacted, so that closing prices are about a point below the best. As a result of the week's operations, New York Central, Pennsylvania, St. Paul, North West, Canadian Pacific, Baltimore & Ohio, Atchison, Brooklyn Rapid Transit and Manhattan Elevated show an advance of from 3 to 4 points.

No reason is assignable for a decline of 9 points and a subsequent advance of 13 points in Delaware Lackawanna & Western shares. Metropolitan Street Railway has also been erratic, selling on Monday over 10 points lower than last week and recovering less than half the loss.

The recorded movement of industrial issues seems tame when compared with the above, although Consolidated Gas covered a range of 5½ points and General Electric 4 points. Westinghouse advanced 4 points. All the principal iron and steel shares have been strong on favorable trade reports, and kept pace with the upward trend of the market.

For daily volume of business see page 1158.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending March 18	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	100	9 Mar15	9 Mar15	7 Jan	15 Feb
Amer Agricul Chem.	600	13 Mar16	13¼ Mar18	13 Mar	14¾ Jan
Amer Tobacco Co. pref.	100	135 Mar18	135 Mar18	130¼ Feb	135 Jan
Del & Hudson rights	6,449	2⅝ Mar18	2⅞ Mar18	2⅝ Mar	2⅞ Mar
Detroit City Gas	200	74 Mar12	74 Mar12	74 Mar	76½ Jan
Diamond Match Co.	10	128 Mar17	128 Mar17	127¾ Jan	128 Jan
General Chemical	100	48⅜ Mar15	48⅜ Mar15	43 Mar	58½ Jan
Preferred	100	96 Mar17	96 Mar17	94 Feb	96 Mar
Laclede Gas (St. L.), pf.	100	91 Mar17	91 Mar17	91 Mar	91 Mar
Nat Enam & Stamping	25	19⅛ Mar15	19⅛ Mar18	17 Jan	21 Jan
N Y & N J Telephone	10	145 Mar18	145 Mar18	140 Feb	150 Jan
Phoenix Gold Mining	300	·08 Mar15	·08 Mar15	·08 Mar	·15 Jan
United Fruit	300	97 Mar12	99 Mar17	96 Feb	99 Mar

Outside Market.—Aside from the activity and strength displayed by Northern Securities stock this week, the curb market has been devoid of interesting feature. Trading has continued on a small scale, and as a rule price changes have been fractional. The price of Northern Securities shares gained 2 points to 87 before noon on Monday, but on the announcement of the decision in the merger case in favor of the Government, there was a break to 85¼; subsequently considerable strength was shown, and to-day the price touched 90⅞; at the close, however, the price dropped to 89½; total transactions for the week in this stock have aggregated, it is estimated, about 25,000 shares. Interborough Rapid Transit has risen 5 points to 108. Standard Oil moved up 9 points to 624 and closed to-day at 623½. Otis Elevator common declined from 34⅝ to 32. American Can preferred lost ¼ of a point early in the week to 38, but later it advanced to 39¼; the common moved between 4⅛ and 4½, closing to-day at 4⅜. American Turbine Engine stock, which was traded in on the curb for the first time on March 5 at 1¼, sold up to 2⅛ on Wednesday, and ended the week at 2. Greene Consolidated Copper stock rose from 10⅛ to 10½. White Knob Copper dropped ½ to 8.

Outside quotations will be found on page 1158.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 12	Monday March 14	Tuesday March 15	Wednesday March 16	Thursday March 17	Friday March 18	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 On basis of 100-share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
						Railroads.					
*23 27	*23 27	*23 27	*23 27	*23 27	*23 27	Ann Arbor	.....	27 Jan 22	27 Jan 22	25 Dec	41 Jan
*52 56	*52 56	*52 56	*54 56	*54 56	*53 56	Do pref	.....	‡52¾ Jan 8	‡54 Feb 1	54½ Dec	69 Jan
64 64½	64 65¾	64⅞ 66⅜	66 66⅞	66⅛ 67⅞	67 68½	Atch. Topeka & Santa Fe.	124,810	64 Feb 24	70⅞ Feb 2	54 Aug	89⅞ Jan
88½ 88½	88⅛ 88⅜	88¾ 90	89⅜ 90¼	89⅝ 90	90 90⅛	Do pref	4,035	87⅝ Jan 6	92¾ Jan 22	84⅜ Aug	103½ Jan
73¼ 73¾	72⅞ 74⅞	74 75⅜	76⅛ 77	76⅛ 78⅜	77⅛ 78½	Baltimore & Ohio	172,202	72⅞ Mar 14	85⅞ Jan 27	71⅝ Sep	104 Jan
*87⅝ 90	‡90 90	‡88¼ 88¼	*87½ 89½	88 89	*88½ 89½	Do pref	290	87⅝ Feb 19	92 Jan 28	82¾ J'ly	96¾ Feb
39⅛ 39⅞	39⅛ 41	40½ 41½	41⅛ 42⅜	41⅝ 42¾	42¼ 43¼	Brooklyn Rapid Transit	152,745	38 Feb 24	52¼ Jan 2	29½ Sep	71⅛ Feb
*118 120	*118 119¾	*118 120	*115 122	*115	*118	Buffalo Roch. & Pittsb'g.	.....	118¼ Mar 2	127 Jan 12	121 Nov	150 Feb
*132	*132	*132	*132	*132	*132	Do pref	.....	....	....	140 Sep	160 Feb
109½ 110⅜	110 111	110⅝ 111¾	111⅞ 112¾	111⅞ 113	113 114	Canadian Pacific	20,755	109½ Mar 12	121¼ Jan 22	115⅝ Oct	138¾ Feb
*63½ 64½	*63½ 67	*63½ 65	*63½ 64½	*63½ 64½	*63½ 64½	Canada Southern	.....	66 Jan 15	68¼ Jan 2	57½ Sep	78½ Jan
*153 156	*153 156	*153 156	*155 156	157 157	158 159	Central of New Jersey	300	154½ Feb 20	163¾ Jan 19	153 Oct	190 Jan
28½ 28½	28¼ 29¼	28½ 30¼	30⅛ 30⅝	30⅛ 30¾	30¾ 31	Chesapeake & Ohio	10,570	28¼ Mar 14	36 Jan 28	27¼ Nov	53½ Jan
38 39	38 39	38⅝ 38⅞	39 40	39½ 39⅜	39⅝ 39⅝	Chicago & Alton	4,800	33 Jan 15	40 Feb 6	18½ Sep	37¼ Jan
80 80	*80 84	*80 84	80¼ 81	80½ 82	82 82	Do pref	800	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
*185 195	*185 195	*185 195	*185 195	*185 195	*185 195	Chicago Burl & Quincy	.....	‡181 Jan 18	‡182 Jan 14	‡170 J'ly	‡184 Mar
*121 125	124 124	*121 140	*119½ 140	*119½ 140	*120 140	Chicago & East. Ill., pref.	110	124 Feb 11	124 Feb 11	105 J'ly	138¼ Jan
14¼ 14¾	14 14½	14½ 15	14⅞ 15	14¾ 15⅛	14⅜ 15⅛	Chicago Great Western	4,970	14 Feb 24	17¾ Jan 22	13 Aug	29⅝ Jan
*82 87	*82 87	*82 87½	*82 87½	*82 87½	*82 87½	Do 4 p. c. debentures	.....	83½ Feb 5	85½ Jan 14	83½ Sep	90⅞ Jan
*65½ 69½	*66 69	*66 69½	67½ 67½	*64 69½	*64 69½	Do 5 p. c. pref. "A"	100	65 Feb 25	71 Jan 23	63 Oct	85½ Jan
*26 29	*26 29	*25 29	27 27	27 28	*26 28	Do 4 p. c. pref. "B"	300	26 Feb 24	31 Jan 21	24 Sep	46⅞ Feb
137⅞ 138½	138 139⅜	138⅜ 140½	140⅞ 141¾	141 143¼	142⅜ 143¾	Chicago Milw. & St. Paul.	182,015	137⅛ Feb 24	148¼ Jan 22	133¼ Aug	183¼ Jan
*173 178	*173 178	‡174½ 174½	*175 177	177 178	178¼ 178¼	Do pref	432	173 Mar 4	179½ Jan 22	168 Aug	194¼ Jan
*161 165	161⅛ 161⅛	164 164½	164½ 165	164½ 167⅛	166⅛ 166⅛	Chicago & North Western	1,627	161⅛ Mar 14	170⅜ Jan 23	153 Sep	224½ Jan
....	....	208 208	....	....	....	Do pref	100	207 Feb 8	214½ Jan 23	190 Aug	250 Jan
....	....	....	....	....	....	Chic. Rock Isl'd & Pacific	.....	....	....	132 Oct	200⅛ Jan
*135 145	*135 145	*135 145	*135 145	*135 145	*135 145	Chic. St. P. Minn. & Om.	.....	145 Jan 21	145 Jan 21	117 J'ly	162 Jan
*165 180	*165 180	*165 180	*165 180	*165 180	*165 176	Do pref	.....	176 Jan 6	176 Jan 6	‡165 Nov	194 Jan
*9 10	‡9¾ 9¾	*8¾ 9½	8¾ 8¾	9½ 10	10⅛ 10⅛	Chicago Term'l Transfer.	510	8¼ Feb 24	12¾ Jan 15	8 Aug	19⅞ Jan
19 19	19 19	19¾ 19¾	20 20	20½ 20½	20¾ 20¾	Do pref	900	18 Jan 2	26½ Jan 15	15 Sep	36 Jan
*5 6	*5 6	5½ 5¾	5¾ 6	6 6¼	6 6⅛	Chicago Union Traction.	5,750	4½ Feb 20	7⅜ Jan 4	3 May	17½ Jan
*30½ 32	....	32 32	*30 32	*30 32½	*30 32	Do pref	100	29¼ Feb 23	33¾ Jan 18	30 May	50¾ Jan
*74 76	*70 75	*72 75	75 75	75 76¼	76⅜ 76⅜	Cleve. Cin. Chic. & St. L.	1,600	75 Mar 16	80¾ Jan 22	66 Aug	99⅜ Jan
‡110 110	110½ 110½	*102 111	*101 110¾	*102 111	*102 110¾	Do pref	110	100 Feb 8	110½ Mar 14	112 Dec	119 Jan
17½ 17⅝	17½ 17¾	17½ 17¾	17¾ 18¾	18½ 18¾	18½ 18⅞	Colorado & So., vot. trust	7,635	14½ Feb 23	19 Jan 12	10 J'ly	31½ Jan
*51½ 52	*51½ 52½	*52 53	54½ 55	54½ 54⅞	54 54	Do 1st pf. vot. tr. cfs.	765	52 Feb 23	58½ Jan 25	44½ Aug	72 Jan
*23½ 24	24 24	24 24	24¼ 25¼	25 26⅛	25 26⅜	Do 2d pf. vot. tr. ctfs.	3,675	22 Feb 23	28⅜ Jan 22	17 Aug	48 Jan
149 150	150 151	150 152	151 152½	151 152½	‡149⅞ 150½	Delaware & Hudson	8,004	149 Mar 12	168½ Jan 22	149 Aug	183½ Feb
*252 265	251 251	255 264	*263 265	*250 265	*260 270	Delaw. Lack. & West'n.	535	250½ Feb 23	275 Jan 14	230 J'ly	276½ Jan
*18 18¼	18 18	19¾ 19¾	*19 20	19¼ 19½	19½ 19½	Denver & Rio Grande	1,000	18 Mar 14	23⅜ Jan 22	18 Oct	43 Feb
65½ 65½	65⅝ 65⅝	‡66 66¼	67⅝ 67⅞	67⅝ 67⅝	68½ 68½	Do pref	1,110	64½ Feb 24	74⅞ Jan 22	62 Nov	90½ Feb
*20 25	*20 25	*20 25	‡20½ 20½	*20 25	21 21	Des Moines & Ft. Dodge.	200	19½ Jan 7	24⅝ Jan 22	12 Sep	47¼ Jan
*9 11	*8½ 11	*9 11	10 10	10¼ 10½	*10 11	Detroit South. vot. tr. ctfs	710	8½ Feb 29	14¾ Jan 23	7¾ Aug	20⅜ Jan
*18 19¼	*17½ 20	19 19½	19¾ 19⅞	20 20¾	20½ 20½	Do pref. vot. tr. ctfs.	1,200	17 Mar 2	29½ Jan 25	14 Nov	39¾ Jan
62½ 62½	*62 63	63 63	61 63¼	61½ 61⅞	63 63	Detroit United	2,055	61 Feb 25	67½ Jan 22	55 Oct	90 Jan
*7 8	*7 8	27 7	*7 8	8 8	*7½ 9½	Duluth So. Shore & Atl.	110	8 Feb 5	10¼ Jan 22	7 Aug	19½ Feb
*11 13½	*11 14½	*11 14½	‡13⅝ 13⅝	13 13	*12½ 14½	Do pref	120	11½ Feb 29	16¾ Jan 23	10 Nov	29⅜ Feb
22⅜ 22¾	22½ 23¼	23¼ 25¾	24⅞ 26	24¾ 25¾	24⅝ 25⅝	Erie	149,815	22 Feb 26	29¼ Jan 2	23 Aug	42⅝ Jan
61½ 61¾	61½ 62½	62½ 64¾	63⅜ 64½	63¾ 64½	63½ 64⅜	Do 1st pref	16,475	61⅛ Feb 29	69¾ Jan 27	62⅛ Apr	74 Feb
37½ 37½	37⅝ 38	38⅛ 41	40¼ 41⅝	40⅝ 41½	41 41½	Do 2d pref	17,860	37¼ Feb 29	50½ Jan 2	44 J'ly	64⅞ Feb
*58 63	*58 63	*58 63	*58 63	*58 63	*60 65	Evansv. & Terre Haute	.....	62 Jan 11	66½ Jan 27	39½ J'ly	72½ Jan
*70 78	*70 78	*70 78	*70 78	*70 78	*70 78	Do pref	.....	72 Feb 23	72 Feb 23	78 Aug	91 Jan
*44 56	*44 56	*45 59½	*45 59½	*45 59½	*45	Ft. Worth & Den. C., stmp.	.....	52½ Feb 4	54 Feb 3	31 Sep	74¾ Feb
*155 180	*155 180	*155 180	*155 180	170 170	173 173	Great Northern, pref	400	170 Mar 17	177 Jan 6	160 Oct	209 Jan
....	....	....	....	....	....	Green Bay & W., deb. ctf. A	.....	74¾ Feb 24	79⅞ Jan 7	73 Dec	85 Jan
....	....	12¾ 12¾	....	13 13	....	Do deb. ctf. B	5	11⅞ Feb 26	14¾ Jan 25	10 Aug	27½ Jan
*..... 76½	*..... 76½	*..... 76½	*..... 76½	74 74	*..... 76½	Hocking Valley	100	70 Feb 11	77⅛ Jan 22	63 Sep	106½ Feb
77 78¾	77 77	77½ 78½	78½ 80	79 79	79 79	Do pref	2,150	77 Mar 12	85 Jan 7	77 Oct	99¼ Mar
126¼ 126⅜	126¾ 126¾	126¾ 127¾	126⅜ 128	127 128⅛	128¼ 128⅝	Illinois Central	5,440	125¾ Feb 24	134¾ Jan 28	125⅛ J'ly	151 Jan
*17 19	*17 19	*17 19	‡20¼ 20¼	19 19¾	‡20⅛ 20⅛	Iowa Central	420	17 Feb 18	22⅞ Jan 8	18 J'ly	48 Jan
*33 35	*33 35	*33 35	35 37½	*36 38	*36 38	Do pref	500	32 Feb 25	42 Jan 14	30½ Oct	77⅜ Jan
....	....	....	....	*24 30	*24 29	Kanawha & Michigan	.....	26¾ Feb 10	29 Jan 21	25¼ Oct	47½ Jan
66 66	*65 67	*65 67¾	67 67¼	x67 67¼	*65 67½	C. Ft. S. & M., tr. cts. pfd	600	65 Feb 8	69 Jan 21	62¼ Oct	82¾ Feb
*16½ 20	*16½ 20	17 17	*17½ 20	*17½ 18¾	18½ 18½	Kansas City So. vot. tr.	300	16½ Feb 24	21 Jan 21	16½ Oct	36¼ Jan
*31 32½	31 31	33 33	*33 35	33¼ 34½	33 33	Do pref. vot. tr. ctfs.	1,010	31 Feb 29	38¾ Jan 19	29 Oct	61¼ Jan
*10 15	*10 15	*10 15	*10 15	*10 15	*10 15	Keokuk & Des Moines	.....	10½ Jan 11	14 Jan 11	10 Oct	40 Mar
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	Do pref	.....	....	....	48 J'ly	‡55 Apr
*25 28	*25 28	*25 28	27 27¼	*27 27½	*27 28	Lake Erie & Western	200	26 Mar 11	30½ Jan 25	23½ Nov	53 Jan
....	....	*90 110	*90 110	*90 110	*90 110	Do pref	.....	‡89 Jan 16	95 Feb 23	89 Nov	118 Feb
*250 275	*250 275	*250 275	*250 275	*250 275	*250 275	L. Shore & Mich. South'n	.....	‡271¾ Feb 24	‡271¾ Feb 24	275 Dec	334½ Jan
*45 54	*46 54	*45 55	*46 54	*47 54	*46 54	Long Island	.....	50 Feb 6	55½ Jan 2	49 Dec	83 Jan
101¾ 102	102⅛ 102⅝	102¾ 103¾	103⅛ 104¼	103½ 104½	103¼ 104¾	Louisville & Nashville	11,950	101 Feb 23	111½ Jan 22	95 Sep	130½ Jan
139¾ 141	139¾ 140½	140½ 141¼	141¾ 142½	142 142½	142½ 143⅜	Manhattan Elevated	12,490	139¾ Mar 12	146⅛ Jan 22	126¼ Sep	155½ Jan
75 80	72¼ 75	75½ 77¾	77½ 77½	77½ 78½	78 78½	Metropol. Secur., sub. rec.	13,895	72¼ Mar 14	92 Jan 21	70½ J'ly	128⅞ Jan
106⅝ 110¾	104¾ 107	105¾ 107¾	107⅛ 108⅜	107¼ 109	108½ 109¼	Metropolitan Street	74,665	104¾ Mar 14	124 Jan 2	99⅞ Sep	142⅞ Jan
....	....	....	....	....	46 46	Met. West Side El. (Chic.)	.....	16 Jan 15	17½ Jan 4	17 Dec	38 Jan
*10⅝ 11	10⅝ 11¼	10¾ 11⅛	11 11⅜	11⅛ 12	11¼ 11⅜	Do pref	100	45 Mar 9	‡50 Feb 5	51½ Dec	88 Jan
*130 135	*120 135	*120 135	*125 135	*120 125	*125 135	Mexican Central	10,640	9⅛ Feb 25	14½ Jan 11	8½ Nov	29 Mar
*57 65	*56 65	*55 65	*57 65	*57 65	*56 65	Michigan Central	.....	‡119½ Feb 1	138 Feb 26	102 May	135 Jan
*88 95	*87 95	*88 95	*89 99	*88 99	*89 98	Minneapolis & St. Louis	.....	61 Feb 18	67¾ Jan 18	41 Oct	110 Jan
59⅛ 59⅛	59 60	60¾ 61	60⅞ 61¼	60⅜ 63½	61½ 61½	Do pref	.....	90 Jan 6	94¾ Jan 21	83 Nov	118 Feb
117 117	117¼ 117¼	118⅜ 119	119⅝ 119⅝	120½ 121½	119⅜ 122	Minn. S. P. & S. S. Marie.	2,695	55 Jan 4	67 Jan 20	42 Aug	79½ Feb
16½ 16½	16⅝ 16⅞	16¾ 17½	17⅝ 17½	17¼ 18⅛	17¼ 18¼	Do pref	1,060	117 Feb 25	126¾ Jan 28	109½ J'ne	132¼ Feb
*35 37½	36½ 36½	37½ 38¼	38¼ 38½	38¼ 39	38 39	Mo. Kansas & Texas	10,225	14⅝ Feb 24	19 Jan 21	15½ Oct	30⅛ Jan
87 87½	87 88½	87⅝ 90	89⅛ 90⅜	89⅛ 91¼	90¼ 91⅝	Do pref	4,260	35 Feb 23	42⅛ Jan 22	33 Oct	63½ Feb
*102 105	*102 105	105 105	105 105	*106 110	*105 107½	Missouri Pacific	78,690	87 Feb 24	95⅞ Jan 22	85¾ Aug	115⅞ Feb
*34 36	*34½ 36½	*34½ 36½	37¼ 38	37⅛ 38	37 37	Nash. Chatt. & St. Louis	300	101½ Feb 24	124¼ Jan 11	85 Oct	133½ Dec
17 17	17 17	*17⅛ 18	*17¾ 20⅞	18½ 18½	*18 19	Nat. of Mex, non-cum. pf	1,230	34¾ Feb 25	41 Jan 11	34½ Mar	47⅝ May
112⅞ 113¾	113¼ 114½	114⅛ 115½	115 116	115⅜ 116⅜	115¾ 116⅝	Do 2d pref	434	15⅞ Feb 25	21⅞ Jan 8	17 Nov	28½ J'ne
*25 27	....	*25 27	*26 27	27 29	28½ 29¼	N. Y. Central & Hudson	13,280	112⅞ Mar 12	122 Jan 8	112⅝ J'ly	156 Jan
*100 110	....	*100 110	*100 110	*102 110	*102 110	N. Y. Chic. & St. Louis	1,100	25½ Mar 7	32¼ Jan 23	19½ Sep	45 Jan
*60 65	....	*59¾ 65	63 63	*60 65	*60 65	Do 1st pref	.....	108 Jan 21	108 Jan 21	100 Oct	118 Jan
*190⅛ 191½	190 191½	*188¾ 191	190 190⅛	190 190	*189¾ 190	Do 2d pref	200	63 Jan 19	69 Jan 26	50 Sep	87 Jan
19½ 19⅝	19⅜ 19⅞	19⅞ 20⅜	20⅜ 20¾	20⅛ 21	20⅞ 21⅜	N. Y. N. Haven & Hartf.	1,000	189¼ Mar 8	196 Jan 23	‡187½ May	225¼ Jan
53½ 54	53¾ 55	54¾ 55¾	56⅛ 57⅛	56⅞ 57½	56⅞ 57⅝	N. Y. Ontario & Western.	17,860	19⅜ Mar 14	24¼ Jan 25	19 Sep	35¼ Feb
*83 90	*83 90	*83 90	89 89	*84 90	89 89	Norfolk & Western	12,861	53½ Mar 12	62¾ Jan 28	53¾ Nov	76¼ Feb
*50 56	*50 55	*50 55	*50 55	*52 55	*50 55	Do adjustment, pref.	383	88⅜ Feb 25	89 Jan 5	85 Aug	93½ Feb
*90 105	*85 100	*85 100	*85 100	*85 100	*85 100	Pacific Coast Co	.....	51 Feb 24	56½ Jan 22	39¾ Sep	72 Jan
*60 66	*60 64	*60 65	*60 66	*62 66	63 63	Do 1st pref	.....	....	....	80 J'ly	100 Feb
111½ 112½	111⅞ 113¼	112⅜ 114¼	114¼ 114⅞	114¼ 116	115⅜ 116¾	Do 2d pref	100	61¼ Jan 12	67⅞ Jan 22	50¼ Aug	76 Jan
*16 20	*16 19	*17½ 20	17 17	*17 20	*17 20	Pennsylvania	456,907	111½ Mar 12	123⅛ Jan 27	110¾ Nov	157⅝ Jan
*75 78	*75 78	*75 78	*75 78	76 77	77½ 77½	Peoria & Eastern	200	17 Mar 16	23¼ Jan 22	15 J'ly	39 Jan
*..... 80	*..... 80	*..... 80	*..... 80	*..... 80	*..... 80	Pere Marquette	600	75 Feb 24	81⅜ Jan 23	74 J'ly	91½ May
*55 61	*50 60	*55 60	61 61	*60 62½	61 62	Do pref	.....	....	....	‡74 Dec	‡76 Sep
*90 99	*90 99	*90 99	*90 97	*90 99	*90 97	Pittsb. Cin. Chic. & St. L.	300	60 Mar 9	66¾ Jan 22	55 Sep	94 Jan
39⅜ 39½	38¾ 40⅝	39⅝ 41¼	41⅛ 42	41 42⅛	42 43¼	Do pref	.....	97 Jan 15	98 Jan 22	90 Oct	115 Jan
*76 77	*76 77½	77 77	77½ 78¾	78½ 78½	78¾ 78¾	Reading, vot'g tr. ctfs.	86,340	38¾ Mar 14	48 Jan 25	37½ Nov	69¼ Jan
*56 60	56 56	*56	*56	*58 60	58 58	1st pref. vot. tr. ctfs.	940	76 Mar 1	81 Jan 25	73 Sep	89⅞ Feb
19⅛ 19⅝	19⅜ 20¼	19¾ 20¾	20½ 21⅛	20⅜ 21⅜	20⅞ 21¾	2d pref. vot'g tr. ctfs.	200	55¼ Feb 25	62 Jan 25	55¾ Nov	81 Jan
59¼ 59½	60⅜ 60⅜	60 61	60⅞ 61½	61½ 62	62 62½	Rock Island Company	49,620	19⅛ Mar 11	27⅛ Jan 22	19½ Aug	53⅝ Jan
....	....	....	....	....	....	Do pref	5,300	57¾ Jan 6	68⅞ Jan 22	55¾ Sep	86 Jan
*9 11	*9 10	9 9	....	*9 11	*9 11	Rutland, pref	.....	36½ Feb 6	38½ Feb 9	30 Aug	72 Jan
*35 38	‡34 34	*35 38	....	*35 38	*35 38	St. Joseph & Gr'd Island.	100	9 Mar 15	14 Jan 23	7 Oct	15¼ Jan
*17 19	*15 19	*17 19	....	*17 19	*17 19	Do 1st pref	19	36 Feb 9	45 Jan 19	32 Oct	58 Jan
						Do 2d pref	.....	16 Jan 8	20½ Jan 19	13 Oct	24⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	†270	.....	14th Street¶	300	.....	Jefferson¶	140	147	Mutual¶	270	290	Phenix	100	110
America¶	500	525	Colonial¶	405	.....	Fourth	200	210	Leather Mfr.	290	310	Nassau¶	†184½	.....	Plaza¶	525	.....
Amer Exch	215	225	Columbia¶	350	400	Gallatin	390	400	Liberty	500	600	New Amster	400	.....	Prod Exch¶	162	170
Astor	700	900	Commerce..*b*	†204	.....	Gansevoort¶	140	.....	Lincoln	950	1050	New York Co	1500	.....	Riverside¶	250	280
Bowery¶	325	.....	Consolidated	157½	165	Garfield	500	.....	Manhattan¶	310	330	N Y Nat Ex.	195	210	Seaboard	600	.....
Butch's & Dr	150	.....	C'rn Exchge¶	345	355	German Am¶	155	165	Market & Ful	230	240	New York	†280	.....	Second	600	.....
Central	.....	160	Discount¶	150	160	German Ex¶	375	.....	Mechanics'	305	312½	19th Ward¶	150	.....	Shoe & Leth.	150	160
Century¶	170	180	East River	150	160	Germania¶	600	.....	Mech & Tra¶	140	150	North Amer.	†205	†209	State¶	800	.....
Chase	600	.....	Federal¶	.....	110	Greenwich¶	270	285	Mercantile	†232	.....	Northern	112	118	34th Street	200	205
Chatham	320	340	Fidelity¶	180	.....	Hamilton¶	170	.....	Merch Exch.	165	170	Oriental¶	225	235	12th Ward¶	120	.....
Chemical	4000	4200	Fifth Ave¶	3600	4000	Hanover	520	535	Merchants'	175	185	Pacific¶	260	.....	23d Ward¶	125	.....
Citizens'	†180	.....	Fifth	300	.....	Imp & Trad.	590	605	Metrop new¶	375	425	Park (new)	†456	.....	Union Exch¶	155	160
			First	600	620	Irving	220	230	Mt Morris¶	210	215	People's¶	270	290	United	.....	100

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 12	Monday March 14	Tuesday March 15	Wednesday March 16	Thursday March 17	Friday March 18
*60 75	‡70 70	*60 72	‡62 64	*60 72	*60 72
41¼ 41¼	41¼ 41¼	41 41	*42 43½	43 43	42⅝ 43½
*151¼ 162	*151 162	*151 162	*151½ 162	*153 162	159 159
*13¼ 14	13⅛ 13¼	13⅝ 13⅝	13⅞ 14	14 14	14 14¼
31¼ 31½	32 32	33 33¼	34 34	33¾ 34½	32¾ 34½
42 42⅜	41½ 43	42½ 44½	44¼ 45⅛	44 45⅝	44¾ 46
19 19¼	19 19⅞	19½ 20⅜	20¼ 20¾	20¼ 20¾	20¼ 21
81¼ 81½	81¼ 82½	82¼ 83¼	83¼ 84	83⅛ 84	84 84½
				92 92	x91 91
22⅛ 22⅛	22½ 22⅝	22⅝ 23⅜	23⅜ 23¾	23¼ 23⅞	23¼ 24
117½ 120	115 117	*113 115½	115½ 115½	*115 118	*115 117
*18 20		*18 23¼	*20 23¼	*20 23¼	20 20
24 24	*19½ 24	*19½ 24	24 26	24¾ 26¾	25 26½
*33 34½	*33 34¼	*33 34½	34½ 34⅞	35 35¾	35½ 37
*87⅜ 89	*87½ 89	‡88 88	89½ 90	90⅜ 90½	91½ 91⅝
71¾ 72⅛	71 72⅞	72¼ 74	74⅜ 75⅛	74¼ 76	75¼ 76½
*86½ 87½	‡87½ 87½	87 87	‡87 87	*86½ 91	86⅝ 86⅝
*9 9¼		*9 10	*9 10	9¼ 9¼	*9 9¼
*44½ 44¾	44 44½	44 44	*44 45	*44 44¾	*44 44½
17½ 17½	17⅜ 17⅜	17⅜ 18¼	18¼ 19	18⅝ 19	19 19
22¾ 33¼	32¾ 33¼	33 34¼	34⅛ 35¾	35¼ 36¼	35 36⅝
*14 16	*14 16	*14½ 16	16 16½	16½ 16⅞	‡16¾ 16¾
*44 48	*40 45	*42 48	47 47	*46 48	48 48
*22 24	*22 24	*22 26	*23 27	25 25	*25 27
*17¼ 18	*17 18¼	*17¼ 18¼	18¾ 18¾	18¼ 18¼	18⅝ 18⅝
39⅝ 40	39⅛ 39½	40 40	41½ 41⅝	41⅞ 42⅛	42½ 42½
*220 226	*220 226	*220 226	‡224 225	*222 226	*222 226
44⅝ 45¼	44⅝ 46¼	45⅜ 46⅞	46½ 47¼	46⅝ 47⅞	46⅞ 48⅜
19 19	19 19	*19 20	19¾ 20	20 20¼	19¾ 20
69 69	69 69	71 71	70½ 71½	71½ 71½	71 71⅜
28½ 28½	‡29⅜ 29⅜	*28¼ 29¼	*28¼ 30	‡30⅛ 30⅛	*29 30
*88 93	*88 93	*88 93	‡88 88	*88 93	*88 93
*22 28	*22 28	*22 28	*22 28	*22 28	*22 28
*185 190	*185 190	‡190 190	*185 190	*185 190	190 190
*6¼ 7	*6¼ 7	6 6¼		*6 6½	6⅛ 6⅛
*3½ 5	*3½ 4¾	3½ 3½	3⅞ 3⅞	3⅝ 3⅝	3¾ 3¾
*13¼ 14½	*13¼ 14½	*13¼ 17	*13½ 16	*13½ 16	*14 17
7⅛ 7⅜	*7 7½	7⅛ 7½	7⅛ 7⅜	7⅛ 7½	7 7⅝
29½ 29½	29⅛ 29½	29½ 29½	29 29⅞	28⅜ 29	28 29½
*8¾ 9¼	*8½ 9	*8½ 9½	8⅛ 9	*8¼ 9½	9 9
*26½	*26½	*26½	*26½	*28	*28⅝ 33⅞
21¼ 21¾	21⅛ 21⅞	21½ 22¼	22 22½	22 22½	22⅛ 22½
*80½ 82	*80½ 82¾	82½ 82¾	82½ 82¾	‡83 83	82⅞ 82⅞
*3¼ 4	*3¼ 4	*3 4	*3¼ 4½	*3¼ 4½	*3¼ 4½
*19 21	*18 20	19 20	*19 20⅜	*19 21	*19 21
46 46½	46 47	47 47½	47¾ 48¼	48⅛ 49	47¾ 49
*91 91½	*91 92	91¼ 91¼	91 92	91¾ 92	91½ 92⅛
*110 120	*110 130	*110 130	*107 130	*107½ 130	*107½ 130
*86½ 92	*86½ 92	*86½ 92	*86½ 92	*85 92	*86½ 92
122⅝ 123	122¾ 124½	123⅜ 125⅛	124½ 125¾	124½ 125¾	125¼ 126⅝
*122 124	*121 124	*122 125	*122 125	124 124	124 124
					*122 125
*9 11	*9 11	*9 11	*9 11	*10 11	*9 11
*71¼		74½ 74½	75 75	*74½ 78	*72 78
*61 64	64 65	*62 65	64½ 64½	65 66	66⅛ 66⅛
*183 190	*184 190	*184 190	185 185	185 185	190 190
*5½ 6¾	*5½ 6¾	*5½ 6¾	*5½ 6¾	*5½ 6¾	*5½ 6¾
*49 51	*48 51	49¾ 49⅞	*49¾ 51	49 49	48¾ 48¾
25½ 26½	25⅝ 26⅛	27 29	29 29½	28⅞ 29¼	28⅛ 28½
* 64	* 64	* 64	* 64	* 64	* 64
11⅞ 11⅞	*11¼ 12¼	*11 12½	12⅜ 12⅜	*12 12¾	‡12¼ 12¼
189 190½	188¼ 191¼	191¾ 194	193 194	192¾ 194¾	192½ 194
*105 106¼	*105 107	107 107	107¾ 108	108 108	*105½ 109
13½ 13½	13½ 13¾	12¾ 13½	13⅛ 13⅝	13¼ 14	13½ 13⅞
‡65¼ 65¼	*63 67½	*62½ 67½	‡67 67	68¼ 68¼	70¼ 72
‡24 24	‡23⅛ 23⅛	*23 24	23 23	23⅝ 23⅝	‡24⅛ 24⅛
159½ 160	160 160⅛	161 163	163 164½	164 164½	164¾ 167
11⅛ 11⅛	*11 12	*11 11½	11¾ 12	11½ 11½	*11 11¾
65 65	65¾ 65¾	*63½ 64½	*63½ 65	*64 66	*64 66
28 28	*27⅝ 28	*27 28¼	*27⅝ 28¼	*27 28¼	27 27
*33 36	*33 36	*33 36	*35 36	36 36	*36 38
	74 74	*72½ 78	‡72½ 72½	*74 78	*74 78
*6 9	*6 9	*6½ 9	*6½ 9	*6½ 9	*6½ 9
*42⅛ 42⅝	42½ 42¾	42⅝ 42⅝	‡43½ 43½	43 43	*43½ 44
*103 104	104 104	*102¾ 104	‡103½ 103½	104¼ 104½	*104 104½
14⅜ 14⅜	*14⅛ 14½	14¼ 15	15 15	14¾ 14⅞	14⅝ 14⅞
*81 85	*82 92	*82 92	*83½ 92	*83½ 92	*83 92
*115 127	*115 127	*115 127	125½ 126½	*115 127	*115 127
80 80½	*79 82	82 84	83½ 84¼	83¾ 83⅞	*83 84½
25½ 25½	25½ 27	25¾ 26¼	26¼ 26¾	26½ 26¾	*26 27½
92¾ 94¼	93½ 94⅞	94½ 96	95½ 96½	96 97	96½ 97
28 28	27 28	27½ 29½	29¾ 29¾	30 30¾	29½ 30
69½ 69½	*68½ 69¾	70 70	‡69 69	70 70⅛	70 70
*208 212	209 209	*208 212	*208 212	209½ 209½	‡211 211
22¼ 22¼	22¼ 22¾	22⅞ 23	23 23	*22¼ 23	*22¾ 23
72¼ 72¼	72¼ 72¼	*70½ 72½	71¾ 71¾	*71 72½	72¾ 74
*7⅛ 7½	7½ 7½	7½ 7½	7½ 7⅝	7½ 7⅞	7¾ 8
41¾ 42	42 42	42¼ 42¼	*42 43	44 44	42⅝ 43½
18¼ 18¼	18⅛ 18⅜	18¼ 18¼	19 19	19 19⅜	19⅜ 19½
*75 77	*75 77½	‡77½ 77½	*75 77¾	76 76	*76¼ 77½
37 37	36 37½	37¾ 38¾	38½ 39¾	39¼ 39⅓	39½ 39½
	* 84½	80 80	80 80	‡82 82	81½ 82
*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	¾ 1	*¾ 1¼	*¾ 1¼
35 35	35 36¼	35½ 37¾	38 39½	37¾ 39¼	37¾ 39
*25 29	*25 29	*25 29	28 28	*25 29	*25 29
				4¾ 4⅞	4⅞ 4⅞
			50 50		50 50
				41 41½	41¼ 41¼
*103 108	*103 108	‡103 103	*103 108	*103 110	105 105
6⅞ 6⅞	6¾ 7	6⅞ 7	7 7¼	7 7⅜	7¼ 7¼
77 77	77 77	77¼ 77½	77½ 78	77½ 78¼	78 78
5½ 5¾	5¾ 6	5¾ 6	*6 6¾	6 6¼	*6¼ 6¾
45¾ 46½	45½ 46⅜	45½ 46⅜	46¾ 47⅞	47½ 48	47⅝ 48¼
*11½ 12½	12 12½	*11 12	12½ 12¾	*11 12½	12¾ 13½
49½ 49¾	50 50¼	49½ 49½	50¼ 50¾	49 49½	51 51½
10½ 10⅝	10¾ 11	10¾ 11¼	11⅛ 11⅜	11⅛ 11¾	11¼ 11¾
55¼ 55½	55⅛ 56¼	55¾ 56⅞	56¾ 57⅜	56⅞ 58¼	57⅜ 58¼
*28½ 29½	28¾ 29	30½ 31½	30 30½	30¼ 30⅞	*30 34
*100 107	*100 107½	105 105	‡102¾ 102¾	*103 107	*103 105½
*19 21½	*19 21½	*19 21½	*19 21½	*19 21½	*19 21½
*205 215	*205 215	*205 215	*205 215	*205 212	*205 215
88½ 88⅝	88⅛ 88⅛	‡88¾ 89	89 89	89 89⅜	*87½ 88¼
*155 157	157 157	158 160	160 160	160 161	161¾ 163
*170 200	*175 200	*175 200	*175 200	*175 200	*175 200

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 On basis of 100-share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
St. L & S Fr. J P M & Co ctfs	.....	.....	.....	56 J'ly	90½ Feb
Do 1st pref	30	‡61 Mar 1	‡70 Jan 28	68 Aug	88 Feb
Do 2d pref	1,500	39¼ Jan 6	49¼ Jan 23	39 Dec	78 Feb
C. & E. I. com stock tr ctfs	100	150 Jan 9	167 Jan 23	148½ Sep	170 J'ly
St. Louis Southwestern	1,300	12⅞ Mar 9	16¼ Jan 22	12 Aug	30 Jan
Do pref	3,050	29½ Feb 24	36¾ Jan 23	24 Aug	66 Jan
Southern Pacific Co	153,445	41½ Mar 14	52¼ Jan 27	38⅝ Sep	68¼ Mar
Southern v.tr. cfs. stmped	22,350	18¼ Feb 24	23⅛ Jan 27	16½ Oct	36⅞ Jan
Do pref. do	7,315	77½ Jan 6	86¼ Jan 22	69½ Oct	96 Feb
M. & O. stock tr. ctfs	300	90 Feb 25	92 Jan 26	85 J'ne	96½ Mar
Texas & Pacific	10,325	21½ Feb 23	27¾ Jan 23	20¼ Aug	43⅝ Feb
Third Avenue (N. Y.)	1,200	115 Mar 14	124½ Jan 13	100 Oct	128⅞ Jan
Toledo Railways & Light	100	20 Feb 23	22 Jan 21	17¼ Oct	37⅜ Jan
Tol. St. L. & W. v. tr. ctfs	3,350	22 Feb 20	29½ Jan 23	15 Sep	31⅞ Jan
Do pref. vot. tr. ctfs.	1,310	32 Feb 24	39¾ Jan 13	24 Sep	48 Jan
Twin City Rapid Transit	1,480	87½ Feb 23	95¾ Jan 21	79 Oct	122¼ Jan
Do pref	.....	.....	.....	155 J'ne	‡159¼ Dec
Union Pacific	263,940	71 Mar 14	82⅛ Jan 22	65¾ Aug	104⅝ Jan
Do pref	235	x86½ Feb 25	91½ Jan 29	83½ Aug	95¼ Feb
Unit Rys Inv't of San Fran	100	9 Feb 17	12 Jan 15	9 Dec	22⅜ Jan
Do pref	300	43½ Feb 6	47⅜ Jan 22	35 J'ly	64½ Jan
Wabash	2,850	17 Feb 24	21¾ Jan 27	16⅝ Oct	32¾ Feb
Do pref	17,335	32¾ Feb 24	41 Jan 25	27½ Sep	55¼ Feb
Wheeling & Lake Erie	1,035	14½ Feb 23	19⅛ Jan 22	12 J'ly	27½ Feb
Do 1st pref	200	42 Feb 24	52¾ Jan 22	40¼ Nov	62 May
Do 2d pref	100	22 Feb 24	29¾ Jan 27	20 Sep	38½ Feb
Wisconsin Cent. v. tr. cfs.	320	16½ Jan 4	21⅞ Jan 20	14½ Oct	29¼ Feb
Do pref. vot. tr. ctfs.	1,937	38 Jan 4	47⅞ Jan 27	33 Nov	55½ Feb
Industrial & Miscell					
Adams Express	275	‡220 Feb 2	225 Jan 6	‡204 Jan	235 Feb
Amalgamated Copper	161,780	43⅛ Feb 8	52 Jan 2	33⅝ Oct	75⅝ Mar
American Car & Foundry	1,300	17¾ Jan 6	21⅜ Jan 27	17¼ Nov	41¾ Jan
Do pref	1,160	67 Jan 6	72 Jan 27	60½ Nov	93 Jan
American Cotton Oil	172	28½ Jan 7	32⅞ Jan 25	25¼ Aug	46¼ Feb
Do pref	30	89 Jan 22	90 Feb 9	82 J'ly	98 Feb
American Dist. Telegraph	.....	23½ Jan 15	25 Jan 15	24 Nov	41½ Jan
American Express	115	‡185 Mar 7	‡197 Jan 27	171 Aug	235 Feb
American Grass Twine	500	5½ Jan 19	8½ Feb 15	6 J'ly	29⅜ Jan
Amer Hide & Leather	500	2⅝ Jan 5	5¼ Jan 27	2¼ Oct	11⅛ Jan
De pref	.....	11⅛ Jan 5	18⅜ Jan 27	10 Oct	37⅜ Jan
American Ice	2,780	7 Mar 18	9¼ Jan 2	4 Oct	11¾ Jan
Do pref	5,025	28 Mar 18	36½ Jan 4	16½ Oct	42¼ Jan
American Linseed	560	8⅛ Mar 16	12 Jan 22	5 J'ly	19¾ Jan
Do pref	.....	28 Jan 19	29½ Jan 23	23½ Nov	48½ Jan
American Locomotive	11,260	16⅛ Jan 6	23⅜ Feb 16	10½ Oct	31⅝ Feb
Do pref	1,300	75½ Jan 6	82⅞ Mar 18	67½ Oct	95¾ Feb
American Malting	.....	3 Jan 8	4¾ Jan 22	2½ Mar	5⅛ Feb
Do pref	400	17 Jan 7	22 Jan 14	14½ Sep	24½ Jan
Amer. Smelt'g & Refin'g	7,675	46 Feb 25	51½ Jan 28	36¾ Oct	52⅞ Feb
Do pref	3,733	88¾ Jan 6	94½ Jan 28	80¼ Oct	99½ Feb
American Snuff	.....	110 Jan 21	120 Feb 29	90 Aug	126 Mar
Do pref	.....	85 Jan 6	91 Jan 13	80 Sep	98⅜ Jan
American Sugar Refining	37,635	122¼ Mar 7	131⅝ Jan 25	107⅛ Oct	134⅜ Jan
Do pref	230	123 Jan 4	126¾ Jan 30	116 Aug	123 Dec
Amer. Teleph. & Teleg	.....	121 Feb 16	130 Jan 25	117¼ Oct	169 Feb
American Woolen	.....	10 Jan 4	12⅛ Jan 11	7½ Oct	14⅝ Feb
Do pref	400	69 Jan 25	75 Mar 16	65 Oct	80 Jan
Anaconda Copper	850	61 Feb 20	78½ Jan 5	58 Oct	125½ Feb
Brooklyn Union Gas	323	185 Mar 16	209¾ Jan 15	170 Sep	225 Jan
Brunsw. Dock & C. Imp't	.....	5¾ Mar 1	7 Jan 26	5 Oct	15⅛ Jan
Butterick Co	420	47⅞ Feb 19	49⅞ Mar 7	40 Aug	55 Jan
Colorado Fuel & Iron	2,720	25½ Mar 12	34½ Jan 27	24 Nov	82½ Jan
Do pref	.....	65 Jan 27	65 Jan 27	65 Dec	122 Jan
Col. & Hock. Coal & Iron	360	11¾ Feb 27	16¾ Jan 26	9½ Nov	22⅛ Feb
Consolidated Gas (N. Y.)	13,770	185 Feb 8	196½ Jan 25	164 Aug	222 Jan
Continental Tobacco, pref	994	101½ Jan 4	109½ Jan 22	94¾ Aug	119 Jan
Corn Products	14,190	12¼ Mar 15	22⅜ Jan 25	15½ Nov	35 Mar
Do pref	513	65 Mar 9	74½ Jan 23	60 Nov	85⅛ Jan
Distillers Securit's Corp.	400	22¾ Feb 29	26½ Jan 21	20 J'ly	34¾ Jan
General Electric	2,800	156½ Feb 24	179¼ Jan 23	136 Sep	204 Feb
International Paper	500	103¾ Jan 6	143⅜ Jan 25	9 J'ly	197⅛ Jan
Do pref	236	64⅛ Feb 9	87½ Jan 23	57½ Nov	74¼ Feb
International Power	200	26 Mar 1	28 Mar 12	23 Nov	73 Jan
Internat'l Steam Pump	100	31 Jan 2	37 Jan 30	28 Dec	46¼ May
Do pref	110	71½ Feb 9	74 Mar 14	70 Oct	89½ Jan
Manhattan Beach	.....	.....	.....	6½ Sep	13 May
National Biscuit	556	36 Jan 4	43⅜ Mar 7	32 Oct	47⅝ Feb
Do pref	388	100¼ Jan 16	104½ Mar 17	94 Oct	106⅞ May
National Lead	1,910	14⅛ Feb 25	16½ Jan 23	10½ Nov	29½ Feb
Do pref	.....	80⅛ Jan 26	84½ Feb 23	75 Oct	95 Feb
New York Air Brake	300	120 Feb 25	139¾ Jan 22	105 Oct	177 Jan
North American Co., new	1,370	80 Mar 12	90 Jan 26	68 Sep	124½ Jan
Pacific Mail	1,200	24 Feb 27	33¼ Jan 18	17 Aug	42¾ Jan
Peop. Gas-L. & C. (Chic.)	29,970	92¾ Mar 12	102⅝ Jan 23	87¾ Sep	108⅜ Feb
Pressed Steel Car	2,295	26⅓ Feb 24	33 Jan 28	22½ Nov	65¾ Jan
Do pref	575	69 Jan 2	72½ Jan 28	62½ Nov	93 Feb
Pullman Company	225	209 Mar 14	219½ Jan 22	196 J'ly	235¾ Jan
Railway Steel Spring	1,150	19 Feb 15	24½ Mar 2	16 Sep	37 Feb
Do pref	617	71¾ Mar 16	78 Jan 4	67 Nov	90 Feb
Republic Iron & Steel	2,470	6½ Jan 6	8¾ Jan 25	5⅝ Nov	22⅝ Feb
Do pref	2,000	40½ Jan 4	49½ Jan 23	36¾ Nov	80⅜ Feb
Rubber Goods Mfg	2,060	17¼ Jan 6	22¼ Jan 27	12 J'ly	30 Feb
Do pref	150	74¾ Jan 15	79½ Jan 27	60 J'ly	84½ Feb
Sloss-Sheffield St. & Iron	2,600	31½ Jan 7	39¾ Mar 16	22¼ Oct	72 Feb
Do pref	940	77 Jan 5	82 Mar 18	67 Nov	97½ Feb
Standard Rope & Twine	400	¾ Mar 4	1⅞ Feb 24	¾ Sep	6½ Feb
Tenn. Coal, Iron & RR	11,365	34¼ Feb 24	41 Jan 27	25⅞ Nov	68⅜ Mar
Texas Pacific Land Trust	100	27 Feb 9	29 Jan 22	22 Aug	40¾ Jan
Union Bag & Paper	300	4½ Mar 10	5¼ Jan 20	4½ J'ly	15 Jan
Do pref	200	45 Feb 24	58¼ Jan 4	57¾ Dec	79¾ Jan
U. S. Cast I. Pipe & Foun.	.....	6¾ Feb 18	8½ Jan 21	6 Sep	15 Feb
Do pref	300	41 Feb 16	46 Jan 22	33 Nov	55 Feb
United States Express	152	109 Feb 24	110 Jan 25	95 Aug	150¼ Feb
United States Leather	4,000	6¾ Feb 23	8¼ Jan 25	6 Sep	15¼ Feb
Do pref	2,500	75⅝ Jan 4	79¾ Jan 25	71½ Oct	96¾ May
U S Realty & Construction	3,165	5⅛ Jan 15	9⅜ Jan 21	4 Dec	28½ Jan
Do pref	14,948	40 Jan 14	57½ Feb 2	30¼ Nov	73 Jan
United States Rubber	1,720	10½ Feb 6	14⅝ Jan 27	7 J'ly	19⅛ Feb
Do pref	2,235	41 Jan 4	54½ Jan 27	30¼ J'ly	58 Feb
United States Steel	44,625	9⅝ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
Do pref	226,041	54¼ Feb 1	60 Jan 22	49¾ Nov	89¼ Jan
Virginia-Carolina Chem	3,530	27 Jan 2	34¼ Jan 25	17½ Sep	66⅝ Feb
Do pref	‘110	98 Jan 7	106¼ Jan 26	80 Aug	128½ Feb
Virginia Iron Coal & Coke	.....	.....	.....	17 Sep	39⅞ Feb
Vulcan Detinning	.....	.....	.....	5½ Dec	33¾ Jan
Do pref	.....	.....	.....	70 Sep	81 Jan
Wells, Fargo & Co	.....	‡205 Jan 30	‡212 Jan 6	‡191 J'ly	249½ Feb
West'n Union Tele'gph	1,575	86 Jan 6	89⅜ Mar 17	80¼ Sep	93 Jan
West'gh'se El & Mfg assen	4,750	154 Feb 23	173⅞ Jan 21	130 Oct	221 Jan
Do 1st pref	.....	192 Jan 8	194 Jan 19	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Varick ¶	.....	175
Wash. H'hts¶	200	.....
West Side¶	500	.....
Yorkville¶	375	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	300	.....
Brooklyn¶	130	.....
Con'y I & BB¶	140	.....
First	.....	390
BROOKLYN		
Manufactrs'	325	.....
Mechanics¶	220	.....
Merchants'	115	.....
Nassau	360	.....
Nat City	310	.....
North Side¶	230	.....
People's¶	215	.....
17th Ward¶	150	.....
Sprague	210½	.....
Stuyv't Hts¶	180	.....
Union¶	150	.....
Wallabout¶	150	.....

Trust Cos. N. Y. CITY	Bid	Ask
Bankers' Tr.	275	300
Bowl'g Green	198	202
Broadway Tr.	140	145
C'l R'ty B & Tr	440	460
Central Tr'st	1959½	†
City Trust	275	300
Colonial	305	325
Commonw'th	60	65
Continental	.....	710
Eastern Tr.	140	145
Empire State	170	176
Equitable Tr	675	700

Trust Co's	Bid	Ask
Exchange Tr	.....	.....
Farm Lo & Tr	1375	1425
Fifth Ave Tr	530	560
Guaranty Tr	.....	630
Guardian Tr	.....	182½
Knick'rb'k'r	870	890
Lincoln Tr.	320	335
McV'ck'r Rty	.....	205
Manhattan	480	.....
Mercantile	1000	1025
Merchants'	200	220
Metropolitan	†610	.....

Trust Co's	Bid	Ask
Morton Trust	900	910
Mut. Alliance	200	225
N Y Life & Tr	1000	1050
N Y Sec & Tr	.....	900
North Amer.	245	255
Real Est Tr't	325	355
Standard Tr't	325	350
Tr Co of Am.	215	220
Union Trust	.....	1375
U S Mtg & Tr	400	430
Unit States	1475	1500
Van N'den Tr	190	200
Washington	390	.....

Trust Co's	Bid	Ask
Windsor	.....	197½
BROOKLYN		
Brooklyn Tr	390	.....
Flatbush	190	200
Franklin	320	340
Hamilton	290	.....
Kings Co	400	.....
L Isl L & Tr.	.....	290
Nassau	250	.....
People's	325	360
Williamsb'g.	240	247

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. r Ex rights. d J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18 Bid	Price Friday March 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105	105½	107¼ Jan '04			105½	107¼
U S 2s consol coupon....d1930	Q-J	105½	105¾	105¼ Jan '04			105¼	105⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....			.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....			.....	.....
U S 3s registered.....k1918	Q-F	106¾	107	106¾	106¾	3	106¾	106¾
U S 3s coupon.....k1918	Q-F	106½	107¼	107¼ Feb '04			106¾	108
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02			.....	.....
U S 3s con small bonds..k1918	Q-F	105½	.....	106¼ Mar'04			106¼	107⅛
U S 4s registered.....k1907	Q-J	106¾	107⅛	107½	107½	5	106¼	107½
U S 4s coupon.....k1907	Q-J	107¾	108½	108	108	8	107	108
U S 4s registered.....1925	Q-F	132½	133¼	133½ Nov'03			.....	.....
U S 4s coupon.....1925	Q-F	132⅜	133½	133 Mar'04			132¾	134
Philippine Islands land purchase 4s.....1914-34	Q-F	110¾	112	111¾ Mar'04			111¾	111¾
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93	....	95½ Feb'02			.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico 5 t g os of 1899	Q-J	.....	.....	98⅜	98⅜	1	98⅜	98⅜
These are prices on the basis of $50 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	102	.....	104⅜ Sep '02			.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00			.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02			.....	.....
Currency funding 4s....1920	J-J	107	.....	111 Mar'02			.....	.....
Dist of Columbia 3-65s....1924	F-A	118	.....	121 Mar'03			.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106 Apr'03			.....	.....
Small.....		.....	.....	109½ Feb'99			.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....			.....	.....
North Carolina consol 4s.1910	J-J	102¼	.....	102 Feb'04			102	102½
6s.....1919	A-O	.....	.....	136½ J'ly'01			.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00			.....	.....
Tenn new settlement 3s..1913	J-J	95¾	.....	96 96		2	95¼	96
Small.....	J-J	.....	.....	93½ Nov'03			.....	.....
Virginia fund debt 2-3s...1991	J-J	92	.....	91½ 92¼		4	91½	92¼
6s deferred Brown Bros ctfs.	....	7½	.....	7½ Feb'04			7	8
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	92¾	93	92¾ 93		10	92	93½
Atch T & S Fe gen g 4s...1995	A-O	100¾	Sale	99⅞ 101		281	98⅞	101
Registered.....1995	A-O	.....	.....	99¾ Mar'04			99¼	100
Adjustment g 4s.....h1995	Nov	88¾	.....	87¼ 89		38	87¼	90
Registered.....h1995	Nov	.....	.....	82½ Jan '04			82½	82½
Stamped.....h1995	M-N	88½	Sale	88¼ 88½		12	87½	89¾
East Okla Div 1st g 4s..1928	M-S	.....	.....	93¾ Dec'03			.....	.....
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....			.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	109	.....	114½ Oct '02			.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	92½	Sale	91¼ 92½		33	91	94⅛
Charles & Sav 1st g 7s..1936	J-J	134	.....	.....			.....	.....
Sav F & W 1st gold 6s..1934	A-O	.....	.....	125⅛ Nov'03			.....	.....
1st gold 5s.....1934	A-O	112¾	.....	112⅝ Jan '04			112⅝	112⅝
St John's Div 1st g 4s.1934	J-J	.....	.....	95¼ Nov'01			.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	110	.....	109 Mar'04			109	109
Bruns & W 1st gu g 4s 1938	J-J	92¼	.....	87 Aug'01			.....	.....
SirSp Oca & G gu g 4s 1918	J-J	91½	.....	91½ Oct '03			.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	93½	94	93⅜ 94		32	92⅞	95¼
Registered.....h1925	Q-J	92½	.....	92¼ 92½		4	92¼	92½
Gold 4s.....h1948	A-O	101¾	Sale	101⅜ 101¾		154	100¼	102
Registered.....h1948	Q-J	.....	.....	101⅜ Feb'04			101⅜	101⅜
Conv deb 4s.....1911	M-S	.....	.....	94 Nov'03			.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	.....	89¼ Feb'04			87½	89¾
Registered.....p1925	Q-F	.....	.....	.....			.....	.....
P L E & W Va Sys ref 4s1941	M-N	93½	....	92½ Feb'04			92½	97
Southw Div 1st g 3½s...1925	J-J	88½	Sale	88½ 88¾		78	87¼	89
Registered.....h1925	Q-J	.....	.....	90¼ J'ly'02			.....	.....
Monon Riv 1st gu g 5s..1919	F-A	105	.....	105½ Mar'04			105½	105½
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109¾ Oct '03			.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	120	.....	119½ Mar'04			119½	122
Pitts & West 1st g 4s...1917	J-J	*95	100	98 Aug'03			.....	.....
J P M & Co certfs.....	....	*	98	100¼ Feb'03			.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	113⅛	114½	113½ 114		7	113½	117
All & West 1st g 4s gu..1998	A-O	.....	....	.....			.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	112	.....	103 Apr'97			.....	.....
Roch & Pitts 1st g 6s...1921	F-A	118½	.....	121½ Mar'04			121½	121½
Consol 1st g 6s.....1922	J-D	122½	Sale	122½ 122½		23	121⅛	122½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	98 98		2	97½	99
Registered.....d1951	J-J	.....	.....	.....			.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	102½	.....	102½ 103¾		17	101⅜	103¾
Con 1st & col trust g 5s..1934	A-O	117	120	117 Jan '04			117	117
Registered.....1934	A-O	.....	.....	120½ Mar'03			.....	.....
C R I F & N W 1st gu 5s.1921	A-O	110	.....	118 Jan '02			.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....			.....	.....
Canada South 1st 5s.....1908	J-J	103⅝	Sale	103¼ 103⅝		45	102½	103⅝
2d 5s.....1913	M-S	105	Sale	105 105		5	105	107½
Registered.....1913	M-S	.....	.....	107 Aug'03			.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	92	91	91½	2	90	92½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	107 Mar'04		*s*1	107	107
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	116½ Mar'04			116½	118
Consol gold 5s.....1945	M-N	105¼	106	105 106		37	103¾	106½
Registered.....1945	M-N	.....	.....	105½ Sep '01			.....	.....
1st pref income g 5s....p1945	Oct	66	.....	65¾ 66		14	65¾	71½

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Central of Ga—*(Continued)*								
2d pref income g 5s....p1945	Oct	29	Sale	28⅝	29	9	28	32
3d pref income g 5s....p1945	Oct	.....	19½	18	18	16	18	20¼
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	103⅛	.....	104	Feb'04	....	104	104
Mid Ga & Atl Div 5s....1947	J-J	102½	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	104¾	.....	103	J'ly'03	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	128⅞	Sale	128⅞	129¾	63	128	131½
Registered.....h1987	Q-J	.....	129½	128½	Mar'04	....	128⅛	130½
Am Dock & Imp gu 5s..1921	J-J	111¼	.....	111¾	Mar'04	....	111¼	112½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	104⅛	105	Dec'03	....	.....	.....
Con ext guar 4½s....g1910	Q-M	100⅞	.....	100⅞	100⅞	8	100	102
N Y & Long Br gen g 4s 1941	M-S	101½	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	109	110½	109⅛	Mar'04	....	108¼	109⅛
Gold 6s.....a1911	A-O	.....	.....	111	Jan '04	....	111	111
1st consol g 5s.....1939	M-N	115½	116¼	115¾	116	44	114¾	116¼
Registered.....1939	M-N	.....	115½	113	Mar'04	....	113	115
General gold 4½s.....1992	M-S	101¼	Sale	101	101¼	148	100½	104
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	104	108	112	May'03	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	101	.....	101	101	1	99½	101½
2d consol g 4s.....1989	J-J	94½	96½	94½	Jan '04	....	94½	94½
Warm Spr Val 1st g 5s..1941	M-S	*107	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	84	.....	90⅝	Dec'03	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	83⅞	Sale	83⅞	83⅞	6	81½	84
Railway 1st lien 3½s...1950	J-J	76	Sale	75½	76½	47	74½	77
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	99¼	.....	99	Mar'04	....	99	101½
Illinois Div 3½s.....1949	J-J	92	93	92	92½	37	91	93
Iowa Div sink fund 5s..1919	A-O	110½	.....	109⅛	Dec'03	....	.....	.....
Sinking fund 4s.....1919	A-O	102	.....	100¾	Nov'03	....	.....	.....
Nebraska Extension 4s.1927	M-N	104½	105	105	105	10	105	106
Registered.....1927	M-N	.....	.....	105	Dec'03	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100¾	Feb'04	....	100	100¾
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106	.....	106⅛	107	11	105¾	107
Han & St Jos consol 6s..1911	M-S	112⅛	.....	115	Feb'04	....	114½	115
Chic & E Ill 1st s f cur 6s.1907	J-D	106⅛	.....	106¼	Jan '04	....	106⅛	106¼
1st consol g 6s.....1934	A-O	130	.....	129⅜	Oct '03	....	.....	.....
General consol 1st 5s....1937	M-N	116	116½	118¼	118½	11	115¾	118½
Registered.....1937	M-N	.....	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	114⅛	.....	113	Jan '04	....	112¼	113
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	126½	128	126½	Feb'04	....	126½	128
Refunding gold 5s.....1947	J-J	*108	.....	108	J'ly'03	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	108⅞	.....	108	Jan '04	....	108	108
Chic Mil & St Paul con 7s 1905	J-J	172	.....	169	170	4	169	170
Terminal gold 5s.....1914	J-J	109	.....	109	109	2	109	109
General g 4s series A..e1989	J-J	107	107¾	107¾	107¾	1	107¾	109
Registered.....e1989	Q-J	.....	.....	111	Dec'02	....	.....	.....
General g 3½s series B.e1989	J-J	.....	97½	98⅝	Jan '04	....	98	98⅝
Chic & L Su Div g 5s....1921	J-J	113⅛	115	116½	Apr'03	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	115¼	.....	119	Jan '04	....	119	119
Chic & Pac Div 6s.....1910	J-J	110¾	.....	110¼	Feb'04	....	109⅝	111
Chic & P W 1st g 5s.....1921	J-J	114¾	115½	115½	115½	1	114¾	116
Dak & Gt So g 5s.....1916	J-J	109⅝	.....	111½	Nov'03	....	.....	.....
Far & Sou assu g 6s.....1924	J-J	127¼	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116½	.....	118	Feb'04	....	116⅜	118½
1st 5s.....1910	J-J	105½	.....	106	Jan '04	....	106	106
I & D Exten 1st 7s.....1908	J-J	172	.....	169	169	4	169	169
LaCrosse & D 1st 5s....1919	J-J	112	.....	113⅜	Oct '05	....	.....	.....
Mineral Point Div 5s....1910	J-J	106	107	107	107	1	107	107
So Minn Div 1st 6s.....1910	J-J	110¾	.....	111	Mar'04	....	110¾	111
Southwest Div 1st 6s....1909	J-J	109½	.....	109¾	Feb'04	....	109¾	109¾
Wis & Minn Div g 5s....1921	J-J	113¾	115	114	114	1	114	114¾
Mil & No 1st M L 6s....1910	J-D	111	.....	113	Oct '03	....	.....	.....
1st consol 6s.....1913	J-D	115	.....	114¼	Mar'04	....	114¼	114¼
Chic & Northw cons 7s....1915	Q-F	129⅛	.....	129⅜	Feb'04	....	129⅜	129⅜
Extension 4s.....1886-1926	F-A	100	.....	104	Jan '04	....	104	104
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	.....	.....
General gold 3½s.....1987	M-N	.....	98	98	98	1	97¾	99
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s....1879-1929	A-O	111	.....	113¾	Dec'03	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	111½	Dec'03	....	.....	.....
Sinking fund 5s....1879-1929	A-O	110¼	112	110	Mar'04	....	109½	110
Registered.....1879-1929	A-O	.....	.....	106¾	Mar'03	....	.....	.....
Debenture 5s.....1909	M-N	105	.....	105	105	10	104½	106
Registered.....1909	M-N	104½	.....	104	Mar'04	....	104	104¼
Debenture 5s.....1921	A-O	109¼	.....	108¾	108¾	6	108½	108⅞
Registered.....1921	A-O	107¾	.....	108¾	Jan '04	....	108¾	108¾
Sinking fund deb 5s.....1933	M-N	116¼	.....	116	116	1	115½	116
Registered.....1933	M-N	113½	117⅞	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	106⅞	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	100	.....	106	Nov'02	....	.....	.....
North Illinois 1st 5s....1910	M-S	103	.....	108	Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	103¾	.....	105⅝	Nov'03	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	111½	.....	111¼	Dec'03	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	128¼	129½	128⅜	Feb'04	....	128¼	129
Ext & Imp s fund g 5s 1929	F-A	117⅛	.....	117¼	117¼	1	117¼	117¼
Ashland Div 1st g 6s..1925	M-S	129	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	129	.....	131¾	Dec'03	....	.....	.....
Convertible deb 5s....1907	F-A	101	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	.....	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	121⅛	.....	122⅛	Jan '04	....	122⅛	122⅛
Registered.....1917	J-J	120⅝	.....	120	Feb'04	....	120	120
General gold 4s.....1988	J-J	102¼	.....	102¼	102½	11	101	104
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
Coll trust Series B 4s...1904	M-N	.....	.....	98	Aug'03	....	.....	.....
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	.....	.....
M 4s.....1915	M-N	*	95	99½	J'ly'02	....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	.....	.....
P 4s.....1918	M-N	.....	.....	87	Aug'03	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	69¼	Sale	68¼	70⅛	264	66½	74¾
Registered..... 2002	M N	.....	.....	88¼	Jan '03	....	.....	.....
Coll trust gold 5s.....1913	M-S	77⅞	Sale	76⅛	78	156	73	85
Choc Ok & G gen g 5s .o1919	J-J	104¾	.....	104⅝	Jan '04	....	104⅝	104⅝
Consol gold 5s 1952	M-N	.....	.....	103⅞	Jan '04	....	103⅞	103⅞
Des M & Ft D 1st 4s....1905	J-J	96	.....	95¼	Oct '03	....	.....	.....
1st 2½s.....1905	J-J	91¼	.....	90	Oct '03	....	.....	.....
Extension 4s.....1905	J-J	96	.....	98	Jan '04	...	93¾	98
Keok & Des M 1st 5s....1923	A-O	104¼	.....	106	Mar'04	....	106	106

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	100½	102	102	102	2	100	102
1st refund conv g 4s....2002	J-J	73⅞	74	74	74⅛	43	74	75
Bk City 1st con 5s.1916, 1941	J-J	108½	109½	108½	Mar'04	.. ..	107⅜	108½
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Jan '04	....	100	100
Bklyn Un El 1st g 4-5s.1950	F-A	101⅜	Sale	101	101⅞	202	100	103¼
Kings Co El 1st g 4s.....1949	F-A	85	Sale	84¼	85	32	82	87½
Nassau Elec gu g 4s.....1951	J-J	78	.....	85½	Jan '03	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....			.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	90	.....	90	Oct '02	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....			.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....			.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....			.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....			.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	113½	113	114	54	112½	115½
Bway & 7th Av 1st c g 5s 1943	J-D	113½	114	113½	114	3	112¼	114

Street Railway								
Met St Ry—*(Con)* Ref g 4s2062	A-O	90	91½	90⅛	90¾	2	89½	92½
Col & 9th Av 1st gu g 5s.1993	M-S	115	.....	118½	Feb'04	....	118½	119
Lex Av & P F 1st gu g 5s 1993	M-S	*	117	114	Mar'04	....	114	116¼
Third Ave RR con gu 4s 2000	J-J	94½	95	94½	95	35	94½	95¼
Third Ave Ry 1st g 5s..1937	J-J	117	.....	116	117	5	116	117
Met W S El (Chic) 1st g 4s.1938	F-A	.....	97	94	Feb'04	....	94	95
Mil El Ry & L 30-yr g 5s.1926	F-A	*107	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	105	.....	110	J'ne'02	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	100	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼	Apr'03	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Frs f 4s.1927	A-O	79⅛	Sale	79	79⅛	87	75½	80
United Rys St L 1st g 4s.1934	J-J	*	79⅛	84⅜	J'ne'03	....	.....	.....
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	113	114	113¾	113¾	2	112¾	114

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18 Bid	Price Friday March 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130¾	132½	131½	131½	12	130½	132
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	130¼	.....	131	Feb'04	....	130¼	131
Nor Wisconsin 1st 6s...1930	J-J	129¾	.....	129¾	Mar'04	....	129¾	129¾
St P & S City 1st g 6s...1919	A-O	122⅛	123½	122½	Mar'04	....	121	121¾
Chicago Ter Trans g 4s...1947	J-J	.....	80	80	80	10	78	82¾
Chic & West Ind gen g 6s *q* 1932	Q-M	110	.....	110	Mar'04	....	110	110
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	104⅜	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112½	.....	113	Dec'03	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	99	.....	98¾	99	11	95⅝	99
Cairo Div 1st gold 4s....1939	J-J	.....	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	99	.....	98	Feb'04	....	98	98
St L Div 1st col tr g 4s...1990	M-N	101½	Sale	101½	101½	5	99¾	101¾
Registered.....1990	M-N	.....	101	99	Jan '04	....	99	99
Spr & Col Div 1st g 4s..1940	M-S	91	100	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	93	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	105	109	105	Jan '04	....	105	105
1st gold 4s.....*k*1936	Q-F	.....	.....	100½	Mar'04	....	100½	101
Registered.....*k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	110⅝	.....	110½	110½	2	110½	110½
C C C & I consol 7s.....1914	J-D	128	Sale	120	J'ly '03	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	128	128	6	128	128
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	96⅛	Sale	96	96⅛	5	95½	98
Income 4s.....1990	Apr	63	65	65	65	30	60	65
Cl Lor & Wh con 1st g 5s.1933	A-O	.....	117	112½	Feb'04	....	112½	112½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	115½	.....	116	Feb'04	....	116	116
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	60½	.....	60½	Mar'04	....	56	63¼
Colorado & Sou 1st g 4s...1929	F-A	85¾	Sale	84	85¾	156	84	89½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	.....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	109½	.....	112⅝	Jan '04	....	112⅝	112⅝
Morris & Essex 1st 7s...1914	M-N	129	130⅛	129¼	Feb'04	....	129¼	129½
1st consol guar 7s.....1915	J-D	130⅜	.....	130⅜	Feb'04	....	130⅜	130⅜
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	127⅝	.....	128⅛	Mar'04	....	127	128¼
Construction 5s.....1923	F-A	112	.....	112	112	8	111¼	114½
Term & improve 4s.....1923	M-N	101½	.....	100¼	Jan '04	....	100¼	100¼
Syr Bing & N Y 1st 7s...1906	A-O	109¾	.....	109⅞	Feb'04	....	109⅞	109⅞
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	133½	.....	137	Feb'04	....	137	137¼
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	108¼	.....	108	Jan '04	....	108	108
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	105¾	106½	106	Mar'04	....	106	106
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	141½	.....	143¾	Nov'02	....	.....	.....
Registered.....1921	M-N	140	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98	Sale	97⅛	98	31	96¾	98½
Consol gold 4½s.....1936	J-J	.....	.....	106⅝	May'03	....	.....	.....
Improvement gold 5s...1928	J-D	.....	105	104¼	Feb'04	....	103	104¼
Rio Gr West 1st g 4s....1939	J-J	96	96¼	96	96	4	94	97
Consol and col trust 4s 1949	A-O	81½	.....	85	Jan '04	....	83½	85½
Utah Cent 1st gu g 4s *a*1917	A-O	90	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	.....	35	Jan '04	....	35	36
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	96½	.....	93	Dec'03	....	.....	.....
Gold 4s.....1995	J-D	92	.....	93⅝	Mar'04	....	93⅝	94
Det Sou 1st g 4s.....1951	J-D	.....	.....	75½	Aug'03	....	.....	.....
Ohio Sou Div 1st g 4s...1941	M-S	79½	82	84	Feb'04	....	83½	84
Dul & Iron Range 1st 5s..1937	A-O	110⅛	112½	111¼	Jan '04	....	110⅛	111¼
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	109½	.....	111	Jan '04	....	111	111
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	.....	115	Jan '04	....	115	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	*110	.....	114	May'03	....	.....	.....
2d ext gold 5s.....1919	M-S	112	115	112	Nov'03	....	.....	.....
3d ext gold 4½s.....1923	M-S	107	.....	110¾	Feb'04	....	110½	111
4th ext gold 5s.....1920	A-O	112⅛	.....	114½	Feb'04	....	114½	114½
5th ext gold 4s.....1928	J-D	100	.....	101⅞	J'ne'03	....	.....	.....
1st consol gold 7s.....1920	M-S	130¼	131¾	135⅛	Feb'04	....	132⅞	135⅛
1st consol g fund 7s.....1920	M-S	.....	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	97¼	Sale	96½	97½	83	96½	98½
Registered.....1996	J-J	.....	.....	98½	Jan '04	....	98½	98½
1st consol gen lien g 4s..1996	J-J	84¾	Sale	84¼	85	86	84	86⅜
Registered.....1996	J-J	.....	.....	85¾	Feb'04	....	85¾	85¾
Penn coll tr g 4s.....1951	F-A	89½	90	89½	Mar'04	....	88¾	93½
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	125⅓	J'ne'03	....	.....	.....
Buff & S W gold 6s.....1908	J-J	104	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	117¾	118½	117⅞	118½	46	117½	118¾
Jeff RR 1st gu g 5s....*a*1909	A-O	104	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s..1935	A-O	131½	.....	132	132	1	131	132
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	113½	Jan '04	....	113½	113½
Dock & Imp 1st cur 6s..1913	J-J	112½	.....	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	109	.....	108½	Jan '04	....	108½	108½
N Y Sus & W 1st ref 5s.1937	J-J	110	.....	110¼	110½	13	109½	110½
2d gold 4½s.....1937	F-A	98½	102	99	Nov'03	....	.....	.....
General gold 5s.....1940	F-A	100	103	104	Jan '04	....	103¼	104
Terminal 1st gold 5s...1943	M-N	113½	.....	113½	Jan '04	....	113½	113½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	111⅝	.....	111⅝	111⅝	1	111	111⅝
Wilk & Ea 1st gu g 5s.1942	J-D	.....	108½	107½	107½	1	106½	108

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18 Bid	Price Friday March 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	115	.....	116¾	Nov'03	....	.....	.....
1st general gold 5s.....1942	A-O	103	105	103	Dec'03	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	112	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	105	.....	107	Dec'03	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	104	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	104¼	105	105	Mar'04	....	102¾	105½
Ft W & Rio Gr 1st g 4s...1928	J-J	72	73	74	Feb'04	....	71	74
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	108	.....	103½	Mar'04	....	101¾	103½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	92⅝	Sale	91¼	92¾	295	90½	94
Registered. *h* 1921	Q-J	.....	.....	91⅛	Feb'04	....	90	93¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	102	102	102	1	102	103¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104⅝	105½	104⅞	105⅜	13	103½	105¾
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	100	.....	100	J'ne'03	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	114	.....	114	Oct '03	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	99½	Oct '03	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '03	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	103¾	.....	103	Nov'03	....	.....	.....
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	102½	103	102¾	102¾	1	102	103
Registered.....1953	M-N	101	103	104⅝	May'02	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	*101	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	91	.....	95	Feb'04	....	93¼	95
Registered.....1953	J-J	.....	94½	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	110	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	80	.....	85½	Mar'04	....	80	85½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	91	.....	91½	Oct '03	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	105	.....	103⅛	Sep '03	....	.....	.....
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	123	126	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	120	.....	119	Nov'03	....	.....	.....
Registered.....1951	J-D	119½	.....	119¾	119¾	1	118	119¾
Gold 3½s.....1951	J-D	92	.....	87	Jan '04	....	87	87
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	102	.....	102¼	Dec'03	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	106	.....	107½	Sep '03	....	.....	.....
1st guar gold 5s.....1935	J-J	105	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	98½	.....	101	Feb'04	....	99	101
Int & Great Nor 1st g 6s..1919	M-N	119	.....	119	Mar'04	....	118⅝	119⅝
2d gold 5s.....1909	M-S	98⅝	Sale	98½	98¾	67	97	100
3d gold 4s.....1921	M-S	.....	71	70	Nov'03	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	109½	110	109½	110	12	109⅛	112
Refunding g 4s.....1951	M-S	85	87½	89	Feb'04	....	80	89
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69	.....	68⅛	69	30	68	70⅝
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	115	118	118	Mar'04	....	115½	119
2d gold 5s.....1941	J-J	.....	112½	112	Mar'04	....	110½	112
North Ohio 1st gu g 5s..1945	A-O	112	.....	112	Feb'04	....	111½	112
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107¼	.....	110½	Feb'02	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	105	107	105¾	Jan '04	....	104¾	106
Registered.....1940	J-J	102½	.....	105	Jan '04	....	105	105
Leh V Ter Ry 1st gu g 5s.1941	A-O	113⅝	.....	113⅝	J'ne'03	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108	.....	107	Jan '04	....	107	107
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	94	Dec'03	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar'03	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island—								
1st consol g 5s.....*h*1931	Q-J	*.....	117¼	118	Jan '03	....	.....	.....
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	100⅜	100¾	100¾	2	100½	100¾
Ferry gold 4½s.....1922	M-S	*100¾	.....	101	Feb'04	....	101	101½
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	97	.....	99	Feb'04	....	99	99⅛
Debenture gold 5s.....1934	J-D	105	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	.....	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	.....	116	115¼	Feb'04	....	115¼	116
Gold 5s.....1937	M-N	112	.....	110½	Dec'03	....	.....	.....
Unified gold 4s.....1940	J-J	98¼	98⅞	98½	99	88	98	99⅜
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	109	112	109	Jan '04	....	109	109½
E H & Nash 1st g 6s....1919	J-D	113	114½	113	Nov'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	60	70	65	Feb'04	....	65	65
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97½	Sale	97	97¾	20	96	97¾
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	85¼	.....	88	Feb'04	....	88	88½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	104¾	.....	105	Feb'04	....	104	105½
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	119¼	119⅞	119	Mar'04	....	117½	119
Ed El Il Bkn 1st con g 4s 1939	J-J	91½	.....	93¼	May'03	....	.....	.....
Lac Gas L of St L 1st g 5s. *e*1919	Q-F	106	Sale	106	106	15	105	106¾
Milwaukee Gas L 1st 4s..1927	M-N	89	90	90	Feb'04	....	87½	90

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	103	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	.....	108	107	107½	15	107	108¾
Purchase money g 4s...1949	F-A	90½	Sale	90¾	90¾	79	90	93¾
Ed El Ill 1st conv g 5s..1910	M-S	102½	103½	102½	102½	7	102½	105¼
1st consol gold 5s.....1995	J-J	114	118	114	Aug'03	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	101	.....	101	Feb'04	....	100½	102
N Y & Rich Gas 1st g 5s.1921	M-N	97	.....	100	100	10	100	100
Peo Gas & C 1st gu g 6s..1904	M-N	101¼	.....	101½	J'ly '03	....	.....	.....
2d guar gold 6s.....1904	J-D	101½	.....	100⅛	Dec'03	....	.....	.....
1st con gold 6s.....1943	A-O	123	123½	123½	124	56	118¾	124
Refunding gold 5s.....1947	M-S	103	104½	104	Feb'04	....	101	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	107¾	.....	107¾	Mar'04	....	106½	107¾
Con G Co of Ch 1st gu g 5s.'36	J-D	104½	107	106½	106½	2	104	106½
Eq G & F Ch 1st gu g 6s.1905	J-J	100⅞	102	101	Mar'04	....	101	101¾
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	100	Nov'03	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	103½	.....	109	Feb'01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18 Bid	Price Friday March 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	104⅛	.....	108¼ Jan '03		....	.....	.....
N O & M 1st gold 6s....1930	J-J	125	.....	124 Jan '04		....	123¾	124
N O & M 2d gold 6s....1930	J-J	115	.....	122¾ Aug '03		....	.....	.....
Pensacola Div gold 6s...1920	M-S	109	111	116⅜ Mar'02		....	.....	.....
St L Div 1st gold 6s.....1921	M-S	.....	.....	119	119	1	119	119
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Henders Bdge 1st s f g 6s.1931	M-S	105¼	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s....1987	J-J	.....	.....	97¾	Jan '04	....	97¼	98
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	107½	J'ne'03	....	.....	.....
L & N-South M joint 4s.1952	J-J	.....	91½	91¼	Feb'04	....	89	92
Registered.....1952	J-J	.....	.....	.....	.....	....	.....	.....
N Fla & S 1st gu g 5s....1937	F-A	112	.....	111	Dec'03	....	.....	.....
Pens & Atl 1st gu g 6s...1921	F-A	108	.....	115	Jan '04	....	115	115
S & N Ala con gu g 5s...1936	F-A	109	.....	115	Jan '04	....	115	115
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar'03	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	95	.....	91½	96	2	91½	96
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	103¾	Sale	103¼	103¾	80	102	104
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	108	108¾	108½	108½	2	107¼	108½
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
Mck'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	* 64	66	65	65	4	64	71½
1st consol income g 3s..*a*1939	J'ly	13½	.....	13½	14	2	12¾	16¾
2d consol income g 3s..*a*1939	J'ly	7	8	8	Mar'04	....	7	9¾
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	93¾	.....	92	93⅜	25	91	96
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	.....	.....	142	Dec'03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	111⅛	.....	112⅜	Dec'03	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	120½	.....	120½	Feb'04	....	120½	120½
South West Ex 1st g 7s.1910	J-D	115	.....	121	Jan '02	....	.....	.....
1st consol gold 5s.....1934	M-N	114¼	115	114½	Feb'04	....	114½	115½
1st and refund gold 4s..1949	M-S	95	96	96	Mar'04	....	96	98
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr'01	....	.....	.....
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97¾	.....	97¾	98	38	96½	98⅜
2d gold 4s.....*g*1990	F-A	77½	Sale	77⅛	77½	28	75½	81
1st ext gold 5s.....1944	M-N	99¾	Sale	99¼	99⅞	49	98½	100
St L Div 1st ref g 4s....2001	A-O	77	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	102	Jan '04	....	102	102
Kan C & Pac 1st g 4s...1990	F-A	86	88	86	Mar'04	....	86	88¾
Mo K & E 1st gu g 5s...1942	A-O	108	.....	111	Mar'04	....	108	111
M K & T of T 1st gu g 5s.1942	M-S	100¼	Sale	100½	100½	14	99	101¾
Sher Sh & So 1st gu g 5s.1943	J-D	102½	.....	102½	103	19	100	103
Missouri Pacific 3d 7s.....1906	M-N	107⅜	Sale	107⅜	107⅜	1	107⅜	107⅜
1st consol gold 6s.....1920	M-N	120	.....	119¾	119¾	1	118⅜	120
Trust gold 5s stamped..*a*1917	M-S	105	Sale	104	105	22	104	107
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	104⅞	.....	104¾	105½	11	103¾	107⅛
Cent Br Ry 1st gu g 4s.1919	F-A	.....	91½	92	Feb'04	....	91⅞	93
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101½	.....	101	Feb'04	....	101	101
2d extended gold 5s...1938	J-J	110	113	109½	Mar'04	....	109½	109½
St L Ir M & Sgen con g 5s1931	A-O	113	Sale	112⅞	113⅜	17	111⅜	113½
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	85¾	86¼	86	86¼	33	84	86¼
Riv & G Div 1st g 4s...1933	M-N	91	.....	91	91¼	25	91	91¼
Registered.....1933	M-N	.....	.....	.....	.....	....	.....	.....
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	110¼	.....	111½	Mar'04	....	111½	111½
Mortgage gold 4s.....1945	J-J	87	.....	91	Feb'04	....	91	91
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	123½	.....	123¾	Dec'03	....	.....	.....
1st extension gold 6s..*h*1927	Q-J	119	124	130	Jan '04	....	130	130
General gold 4s.....1938	M-S	.....	93	94	Jan '04	....	94	94
Montgom Div 1st g 5s..1947	F-A	.....	111¼	114	Jan '04	....	114	114
St L & Cairo coll g 4s..*e*1930	Q-F	87	92	88½	Mar'04	....	88½	88½
Guaranteed g 4s.....1931	J-J	92	.....	98½	Nov'03	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122	.....	122	122	1	120	122
1st consol gold 5s.....1928	A-O	112½	.....	115	115	4	112	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly'02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	101	Feb'04	....	100	101
1st consol 4s.....1951	A-O	75	76	74¾	76	30	73	76¾
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	110½	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	97⅝	97⅞	97⅝	97⅞	116	96¾	98⅜
Registered.....1997	J-J	.....	.....	98	Jan '04	....	98	98
Debenture 5s of...1884-1904	M-S	100⅜	.....	100¼	Mar'04	....	100	102⅜
Registered.....1884-1904	M-S	.....	.....	101¼	Nov'03	....	.....	.....
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s.....1890-1905	J-D	100¾	.....	100⅝	100⅝	1	100	100⅝
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	100¾	.....	100½	Mar'04	....	100½	100⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s....1998	F-A	86¾	Sale	86½	87	134	86	90
Registered.....1998	F-A	85¼	.....	86	86	10	86	87½
Mich Cent coll g 3½s....1998	F-A	85¼	.....	85¼	85⅞	31	85¼	90
Registered.....1998	F-A	.....	.....	91	Jan '03	....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	105	.....	105	Jan '04	....	104	105
Registered.....1936	J-J	.....	.....	103½	Nov'03	....	.....	.....
2d gu gold 5s.....1936	J-J	108½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18 Bid	Price Friday March 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	*103	104	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu....2361	J-J	107½	Sale	107½	108¼	61	106¾	109
Registered.....2361	J-J	*106½	107¼	107	107	6	106¼	108⅜
Lake Shore gold 3½s....1997	J-D	98⅞	Sale	98⅞	99¼	19	98	100¾
Registered.....1997	J-D	.....	.....	99⅜	Dec'03	....	.....	.....
Debenture g 4s.....1928	M-S	98½	Sale	98½	98½	31	98½	98½
Det Mon & Tol 1st 7s.1906	F-A	104½	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	117	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	118	.....	121	Nov'03	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	125½	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	118	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	116	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	109⅛	.....	112¼	Jan '04	....	112¼	112¼
5s.....1931	M-S	118½	.....	122	Jan '04	....	122	122
Registered.....1931	Q-M	118	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	103½	106	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	.....	97	97	97	9	97	97
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	100	Sep '03	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	115½	.....	115½	Mar'04	....	115½	115½
R W & O con 1st ext 5s.*h*1922	A-O	117⅛	.....	117⅛	117⅛	1	117⅛	117½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	104	.....	104	Feb'04	....	104	104
N Y Chic & St L 1st g 4s.1937	A-O	104	104½	104½	104½	7	103	104½
Registered.....1937	A-O	*	103½	103	May'03	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	101⅝	.....	106¼	May'03	....	.....	.....
1st 6s.....1905	J-J	100⅝	.....	101	Sep '03	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	100½	Sale	100½	100⅝	2	100½	103½
Regis $5,000 only.....*g*1992	M-S	.....	.....	100	Dec'03	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	*110¼	111⅞	111½	Feb'04	....	111	111½
Norf & West gen g 6s.....1931	M-N	127	.....	130	Aug'03	....	.....	.....
Improvem't & ext g 6s..1934	F-A	123	.....	127	Nov'03	....	.....	.....
New River 1st g 6s.....1932	A-O	125½	.....	127	Nov'03	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	98	Sale	97⅜	93	164	96½	98
Registered.....1996	A-O	.....	.....	96½	Sep '03	....	.....	.....
Pocah C & C joint 4s..1941	J-D	89	Sale	89	89	4	87½	90¾
C C & T 1st gu g 5s.....1922	J-J	104	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	99¾	99¾	Mar'04	....	99¼	100
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103¼	Sale	102¾	103¼	91	101½	103¾
Registered.....1997	Q-J	102½	Sale	102½	102½	1	101	102½
General lien gold 3s....*a*2047	Q-F	71	Sale	70¾	71¼	123	70¼	73
Registered.....*a*2047	Q-F	69	.....	70¼	Feb'04	....	68¾	70¼
St Paul-Dul Div g 4s....1996	J-D	97¼	99	97⅝	Jan '04	....	97⅝	97⅝
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	*120½	.....	122¼	Mar'04	....	122¼	122¼
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	108	.....	112¼	J'ly '03	....	.....	.....
2d 5s.....1917	A-O	106¼	.....	108¼	Jan '04	....	107¾	108¼
1st consol gold 4s.....1968	J-D	95⅛	.....	96½	Nov'03	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	82	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	112	.....	113	Feb'04	....	111	113
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	114½	May'03	....	.....	.....
General gold 5s.....1937	A-O	.....	.....	108½	J'ly '02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	.....	106	106¼	Feb'04	....	105	107¼
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	101	.....	102	Apr'03	....	.....	.....
Smk fund subsidy g 6s...1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	107½	108¾	108¾	Mar'04	....	108	109
Registered.....1921	J-J	105	.....	106¼	Mar'04	....	106¼	106¼
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	89	93	92¼	Dec'03	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	* 95⅝	.....	96	Feb'04	....	96	96
C St L & P 1st con g 5s.1932	A-O	118¼	.....	118	Dec'03	....	.....	.....
Registered.....1932	A-O	*114	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	113	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	114	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	95	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	93	.....	96	Jan '04	....	96	96
Erie & Pitts gu g 3½s B.1940	J-J	* 94	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	* 94	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	*102	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	109¾	110	Mar'04	....	109½	110
Series B guar.....1942	A-O	.....	109¾	110	Mar'04	....	109¾	111½
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	101½	Jan '04	....	101½	101½
Series E 3½ guar g....1949	F-A	89	.....	92	Feb'04	....	91	92
Pitts Ft W & C 1st 7s...1912	J-J	120½	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	*121	.....	121	Mar'04	....	121	121
3d 7s.....*h*1912	A-O	116½	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104½	106	104½	Mar'04	....	104½	105½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	105	Mar'04	....	105	105
Col F & I Co gen s f g 5s...1943	F-A	95	.....	95¼	Mar'04	....	95¼	99
Convertible deb g 5s....1911	F-A	.....	75	71	Mar'04	....	69	79½
Trust Co ctfs.....	.. ..	.....	70	70	Mar'04	....	70	73½
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	102½	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	102½	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	97½	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	.....	91	J'ly '03	....	.....	.....
Tenn Div 1st g 6s.....*a*1917	A-O	102	104	102	102	1	102	102
Birm Div 1st consol 6s..1917	J-J	103	.....	101½	Jan '04	....	101½	103
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	*101	102	102	102	3	100½	102
Va Iron Coal & C 1st g 5s.1949	M-S	70	72	71	71	10	67½	73
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr'03	....	.....	.....
Comm Cable Co 1st g 4s...2397	Q-J	.....	96⅞	100½	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	111½	.....	110¾	Nov'03	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	107	.....	105¼	J'ly '03	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	107	Sale	107	107⅜	9	105	107½
Fd and real est g 4½s...1950	M-N	103½	Sale	103¾	103½	34	101½	104
Mut Un Tel s fund 6s...1911	M-N	105½	.....	107½	J'ne'03	....	.....	.....
Northw Tel gu f 4½s g..1934	J-J	.....	.....	102	Feb'04	....	102	102
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	95	97	95	95	1	95	97
Am Hide & L 1st s f g 6s..1919	M-S	76¾	76⅞	77½	78	6	70	81½
Am Spirits Mfg 1st g 6s..1915	M-S	82⅛	87	82	82	1	82	88
Am Thread 1st col tr 4s...1919	J-J	75	77	75	Mar'04	....	74	75

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18 Bid	Price Friday March 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Consol gold 5s.....1919	M-S	113	.....	114	Dec'03	....	.....	.....
Consol gold 4s.....1943	M-N	106	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	95¾	Sale	95¼	96	48	94½	97
Alleg Val gen gu g 4s...1942	M-S	100½	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	98	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	109½	111	Dec'03	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	99	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	107½	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	121½	.....	123½	Jan '04	....	123½	123½
2d gold 4½s.....*b*1921	M-N	92	.....	95	J'ne'03	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	100¼	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s.....1920	A-O	118¾	Sale	118¾	118¾	10	118½	118¾
1st consol gold 5s.....1939	M-N	107⅝	.....	108¼	Feb'04	....	107¾	108¼
Pt Huron Div 1st g 5s.1939	A-O	109	110	110½	Feb'04	....	109¼	110½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phila & Reading cons 7s.1911	J-D	.....	.....	119⅜	119⅜	11	119⅜	119½
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	118¼	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	*111½	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	115½	Mar'04	....	115½	115½
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114⅞	.....	120½	Dec'02	....	.....	.....
Reading Co gen g 4s.....1997	J-J	95¾	Sale	95⅜	96	147	94⅝	96¾
Registered.....1997	J-J	.....	.....	96⅛	J'ly'03	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	93⅝	Sale	93⅝	94⅛	11	91⅜	94⅛
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	.....	.....	105	Dec'03	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	63½	.....	75	Aug'03	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	92	Mar'03	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	82	.....	87	Dec'03	....	.....	.....
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105⅛	.....	105	Feb'04	....	104½	105
2d gold 6s Class C.....1906	M-N	105⅛	.....	104½	Dec'03	....	.....	.....
General gold 6s.....1931	J-J	123	.....	122¾	122⅜	1	122¾	124½
General gold 5s.....1931	J-J	110¾	Sale	110¾	110¾	2	110	111
St L & S F RR cons g 4s..'96	J-J	.....	.....	98	Dec'03	....	.....	.....
Southw Div 1st g 5s..1947	A-O	.....	.....	100	Jan '04	....	100	100
Refunding g 4s.....1951	J-J	81¼	82	80¾	81⅞	68	79½	84
K C Ft S & M con g 6s..1928	M-N	120	.....	119½	Feb'04	....	119½	119½
K C Ft S & M Ry ref g 4s 1936	A-O	79	Sale	78½	79	79	78	80⅞
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93⅞	Sale	93⅛	93⅞	25	92¼	94
2d g 4s inc bond ctfs...*p*1989	J-J	77½	Sale	77½	77½	2	72½	77½
Consol gold 4s.....1932	J-D	71¼	Sale	70½	71½	303	70	74⅝
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110¼	.....	110½	Feb'04	....	110½	110½
1st consol gold 6s.....1933	J-J	130½	.....	132	Mar'04	....	130	132
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	107¾	.....	107⅝	107⅝	2	107½	108⅜
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110¼	111	111	Nov'03	....	.....	.....
Mont ext 1st gold 4s....1937	J-D	.....	102	101	101¼	26	100	101½
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103⅝	.....	104	Aug'03	....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	.....	134	Mar'03	....	.....	.....
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	*.....	115½	114½	114½	1	114½	114½
Will & S F 1st gold 5s..1938	J-D	*115½	.....	117	Jan '04	....	117	117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	110	Jan '04	....	110	110
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102¼	.....	113¾	Dec'01	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	.....	70⅛	69	69	4	65	70½
Coll tr refund g 5s 1911	M-N	97	Sale	97	97	2	96	98½
Car Cent 1st con g 4s...1949	J-J	89½	.....	90	Oct '03	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	103	.....	100	Sep '00	....	.....	.....
1st land gr ext g 5s ...1930	J-J	102	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	102	.....	106½	Feb'02	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	.....	103	102½	102⅞	22	102	103
Ga Car & No 1st gu g 5s 1929	J-J	105½	.....	105½	Feb'04	....	105½	105½
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	101	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	100	Sale	99¾	100	20	97⅞	100
Gold 4s (Cent Pac coll). *k*1949	J-D	88⅝	Sale	88½	89	41	87½	90
Registered.....*k*1949	J-D	.....	.....	87	Jan '04	....	85¾	87¾
A & N W 1st gu g 5s....1941	J-J	95	100	98	Mar'04	....	97	98
Cent Pac 1st ref gu g 4s 1949	F-A	98	Sale	97¼	98	58	97¼	101⅜
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	84	84½	84¼	Mar'04	....	84	85½
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	105¾	.....	110¼	Feb'03	....	.....	.....
2d gold 7s.....1905	J-D	103½	.....	102	Feb'04	....	100½	102
Mex & Pac 1st g 5s....1931	M-N	105½	.....	105⅜	Mar'04	....	105⅜	107
Gila V G & N 1st gu g 5s.1924	M-N	104	.....	105¼	Feb'04	....	105	105½
Hous E & W T 1st g 5s.1933	M-N	105	.....	105	Dec'03	....	.....	.....
1st guar 5s red.....1933	M-N	.....	.....	102½	Dec'02	....	.....	.....
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	111	113	111¼	111¼	3	110	112
Consol g 6s int guar...1912	A-O	112¾	.....	112	Jan '04	....	112	112
Gen gold 4s int guar..1921	A-O	93	Sale	93	93	18	90½	93
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	130½	.....	130	Nov'02	....	.....	.....
1st gold 6s.....1920	J-J	119½	.....	122	Sep '02	....	.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	99	.....	102	J'ly'03	....	.....	.....
Guaranteed gold 5s....1938	A-O	107	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	100	Jan '04	....	100	100
S A & A Pass 1st gu g 4s.1943	J-J	* 78	79	78½	78¾	6	76	80¾
So P of Ar gu 1st g 6s...*c*1909	J-J	105¾	.....	106½	Mar'04	....	105	106½
1st guar g 6s.....*c*1910	J-J	106¼	.....	107½	Mar'04	....	106	107½
S P of Cal 1st g 6s.....1905	A-O	102¾	.....	101⅞	Dec'03	....	.....	.....
1st g 6s series B.....1905	A-O	103⅝	.....	102	Oct '03	....	.....	.....
1st g 6s series C & D...1906	A-O	103½	.....	106½	May'03	....	.....	.....
1st g 6s series E & F...1912	A-O	108½	.....	119¾	Feb'03	....	.....	.....
1st gold 6s.....1912	A-O	108	.....	108	Nov'03	....	.....	.....
1st con guar g 5s.....1937	M-N	108	.....	119	Feb'04	....	119	119
Stamped 1905-.1937	M-N	108	.....	109	109	15	107	109
S Pac of N Mex 1st g 6s..1911	J-J	108	.....	108	Mar'04	....	108	108¾
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	100½	.....	101	Feb'04	....	101	101
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s.....1943	J-J	100	.....	103	Jan '04	....	103	103
Southern—1st con g 5s....1994	J-J	112½	Sale	112¾	113	63	111	114
Registered.....1994	J-J	.....	.....	110	Feb'04	....	108	110
Mob & Ohio coll tr g 4s..1938	M-S	* 93	.....	93	Mar'04	....	93	95¼
Mem Div 1st g 4½-5s...1996	J-J	103	.....	113	Dec'03	....	.....	.....
St Louis div 1st g 4s....1951	J-J	.....	93¾	93½	93¾	20	93½	95
Ala Cen R 1st g 6s.....1918	J-J	109½	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	91⅜	Sale	91⅜	91⅜	5	91¼	92
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114½	.....	116	Oct '03	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	112½	.....	113	113	1	113	113¼
Con 1st gold 5s.....1956	M-N	118	Sale	118	118	8	117½	118¾
E Ten reor lien g 5s.....1938	M-S	108	109½	110½	Feb'04	....	110⅜	110½
Ga Pac Ry 1st g 6s.....1922	J-J	122	Sale	122	122	1	118¾	122
Knox & Ohio 1st g 6s...1925	J-J	121	123	120	Jan '04	....	120	120
Rich & Dan con g 6s....1915	J-J	114¼	115	114	115	5	114	115
Deb 5s stamped.....1927	A-O	109	.....	108½	Dec'03	....	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	92	Sep '02	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	104	.....	103¾	Feb'04	....	103½	104½
Virginia Mid ser C 6s...1916	M-S	110	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	106	.....	112	Feb'03	....	.....	.....
Series E 5s.....1926	M-S	108	.....	115	Jan '03	....	.....	.....
General 5s.....1936	M-N	110½	112½	110¾	110¾	6	110	112
Guar stamped.....1936	M-N	110½	112½	110¾	110¾	1	110¾	110¾
W O & W 1st cy gu 4s..1924	F-A	92	.....	93	Dec'03	....	.....	.....
West N C 1st con g 6s..1914	J-J	113½	.....	113	Mar'04	....	112½	114¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	94	.....	104½	Sep '02	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	111	.....	107¼	J'ly'03	....	.....	.....
1st con gold 5s.....1894-1944	F-A	113⅛	.....	112¼	Feb'04	....	112¼	115⅞
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	107¾	Dec'03	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s ..1905	M-S	100	.....	100	Sep '03	....	.....	.....
1st gold 5s.....2000	J-D	116	Sale	115¾	116¼	12	115	116⅞
2d gold inc 5s.....*q*2000	Mar	85	90	90	90	10	85	93
La Div B L 1st g 5s.....1931	J-J	.....	108	108	Feb'04	....	108	110¼
Tol & O C 1st g 5s.....1935	J-J	112½	.....	112¼	Jan '04	....	112¼	112½
Western Div 1st g 5s...1935	A-O	107¼	.....	111	Sep '03	....	.....	.....
General gold 5s.....1935	J-D	.....	107½	105¾	Jan '04	....	105¾	105¾
Kan & M 1st gu g 4s.....1990	A-O	91	.....	91¾	Feb'04	....	91½	92½
Tol P & W 1st gold 4s....1917	J-J	86	87⅞	86	Mar'04	....	86	88
Tol St L & W pr lien g 3½s.1925	J-J	83	.....	81½	Mar'04	....	81	83½
50-year gold 4s.....1950	A-O	70	Sale	69½	70	36	69	72¾
Tor Ham & Buff 1st g 4s. *h*1946	J-D	93¾	.....	98	Apr'03	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	107½	.....	106¼	Feb'04	....	106¼	106½
Un Pac RR & l gr g 4s...1947	J-J	103⅞	Sale	103⅜	103⅞	200	100¾	103⅞
Registered.....1947	J-J	*101⅞	.....	102⅛	Mar'04	....	100⅜	103½
1st lien convert 4s.....1911	M-N	96⅜	Sale	95¼	96½	348	94½	98¼
Registered.....1911	M-N	.....	.....	96¾	Jan '04	....	96¾	96¾
Ore Ry & Nav con g 4s.1946	J-D	100	.....	100¼	100¾	13	98½	100½
Ore Short Line 1st g 6s..1922	F-A	121	122	121½	121½	2	120¼	124
1st consol g 5s.....1946	J-J	112¾	113	112½	112¾	12	111	113½
4s & participating 1927	F-A	92¼	Sale	91¼	92½	138	90¾	96⅜
Utah & Nor 1st 7s.....1908	J-J	108¾	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	101	103½	104	Feb'04	....	100½	104
Wabash 1st gold 5s.....1939	M-N	116	Sale	115⅝	116	37	114½	116
2d gold 5s.....1939	F-A	106½	.....	106½	107	5	106¼	109½
Debenture series A.....1939	J-J	99	.....	101½	Apr'03	....	.....	.....
Series B.....1939	J-J	60⅛	Sale	57	61	1215	57	68
1st lien equip s fd g 5s..1921	M-S	* 99½	.....	102	Jan '04	....	102	102
Det & Ch Ext 1st g 5s..1941	J-J	107	.....	107	Mar'04	....	106¼	107
Des Moin Div 1st g 4s..1939	J-J	.....	95	90	Feb'04	....	90	90
Om Div 1st g 3½s.....1941	A-O	.....	83¼	79⅞	Feb'04	....	79⅞	81½
Tol & Ch Div 1st g 4s...1941	M-S	94	99	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	114⅝	115½	115¼	Feb'04	....	115	115¼
Gen gold 3-4s.....1943	A-O	.....	.....	95⅞	Oct '03	....	.....	.....
Income 5s.....*d*1943	Nov	30	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	109	112	112	Dec'03	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	112	.....	112	Feb'04	....	112	114
Wheel Div 1st gold 5s...1928	J-J	107	.....	110¼	Nov'03	....	.....	.....
Exten & Imp gold 5s...1930	F-A	105	109	110	Mar'03	....	.....	.....
1st consol 4s.....1949	M-S	85	86¾	86	86¾	6	86	91
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89¾	Sale	89¼	89¾	36	88½	90

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	58	Sale	56¾	58½	945	53¾	61⅜
Registered.....1951	F-A	.....	.....	57¾	57¾	1	57¾	57¾
Distil Sec Cor conv 1st g 5s.'27	A-O	65½	66	65½	67	53	63	68½
Distill of Amer coll tr g 5s.1911	J-J	98½	.....	99	Sep '03	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	90	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	90	.....	92	Feb'04	....	92	92
Int Paper Co 1st con g 6s.1918	F-A	105½	Sale	105⅛	105½	13	105⅛	106¾
Int St Pump 10-yr conv. 6s '13	J-J	97½	.....	100	100	1	97	100
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	93	Feb'03	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	95	Sale	94	95	32	93	95
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	89	90⅞	Dec'03	....	.....	.....
Nat Starch Co s f deb 5s...1925	J-J	.....	.....	66	Feb'04	....	65½	66
Stan Rope & T 1st g 6s.....1946	F-A	40	Sale	39	40	11	35	47
Income gold 5s.....1946	....	2⅛	3	3	Mar'04	....	1¾	4¼
U S Leath Co s f deb g 6s..1913	M-N	110	.....	110	110⅛	20	107¾	110⅛
U S Steel Corp col tr 2d 5s. *d*'63	M-N	74½	Sale	72	74⅝	3094	68¾	75½
Registered.....April 1963	M-N	.....	.....	.....	.....	4	68¾	74½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	101½	102	102¼	102¼	1	101	103
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	62½	64	Feb'04	....	61	66¾
Chic Jc & St Yard col g 5s.1915	J-J	102½	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	80	81½	80	Feb'04	....	80	83
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	90	91	90⅛	91	4	90	91
St Joseph Stk Yds 1st 4½s.1930	J-J	100	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	108	Nov'03	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	98½	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	79	Aug'03	....	.....	.....

No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Monday March 14	Tuesday March 15	Wednesday March 16	Thursday March 17	Friday March 18	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
Share Prices—Not Per Centum Prices										
					Railroads					
64 64¼	64¼ 64¼	66⅛ 66⅜	66¼ 67⅜	67 68¼	Atch Top & Santa Fe 100	4,907	64 Mar14	70⅝ Feb 1	54¼ Aug	89⅞ Jan
88½ 88½	88½ 88½	90 90	89½ 89½	*90 90½	Do pref 100	42	88 Jan 7	92 Jan 27	85 Aug	103¼ Jan
244 244	244 244	*243 244	243 244	244 244	Boston & Albany 100	187	242½ Mar10	247½ Jan 29	244 J'ne	262½ Feb
138½ 138½	*138 138½	138½ 138½	138½ 138½	138½ 139	Boston Elevated 100	436	x137 Feb 5	140½ Jan 6	134 Aug	154 Jan
*231 233	*231 233	233 233	232 232	232 232	Boston & Lowell 100	21	230 Mar11	234 Mar 8	230 Aug	250 Apr
165 165	165 165	165 165	165¼ 165¼	*165 166	Boston & Maine 100	36	165 Mar16	169 Jan 25	161 J'ne	195 Jan
			Last Sale	170 Mar'04	Do pref 100		170 Feb 3	171 Jan 13	170 J'ne	177 Apr
*298	*298	*298	*298 300	*295½ 297½	Boston & Providence 100	20	295 Feb 24	300 Jan 26	290 J'ly	305 Mar
145 145	*145 146	*145 146	*142	*142 143	Chic June Ry & U S Y 100	20	139 Feb 11	146 Jan 26	133 Sep	157 Jan
*118½	*118½	*119 121	119½ 119½	*119½ 120	Do pref 100	10	119½ Mar16	124½ Jan 19	110 Nov	125 Jan
*.... 185	*.... 185	*.... 185	*.... 185	*.... 185	Con & Mont Class 4 100	.....	182 Jan 5	184 Feb 16	184 Nov	196½ Mar
			Last Sale	184 Mar'04	Conn & Pass Riv pref 100	.....	x162½ Jan 2	162½ Jan 4	160 Jan	170 Mar
			Last Sale	162½ Jan '04	Connecticut River 100	.....	276 Jan 25	277 Jan 27	270 Aug	286 Feb
	*276		*Last Sale*	277 Mar'04	Fitchburg pref 100	25	135 Jan 2	138 Mar15	131 J'ly	143½ Feb
*137 140	*136	138 138	*137 138	....	Ga Ry & Electric 100	200	24¼ Jan 2	35 Mar18	25 Oct	39½ Jan
*27 28	*27 29	*28	*27½	35 35	Do pref 100	490	73 Jan 27	75 Mar14	75 Dec	83½ Jan
*74 75	75 75	*..... 75	*74 75	75 75	Houston El'tric com. 100	.....	....	....	42 Mar	42 Mar
			Last Sale	42 Mar'03	Maine Central 100	.....	172 Jan 6	174 Mar 5	173½ May	180 Feb
*170¾ 172¼	*170¾ 172¼	*170¼ 172¼	*170¼ 172¼	*170¼ 172¼	Mass Electric Cos 100	712	16¾ Feb 25	24 Jan 21	17 Nov	37¾ Feb
*17½ 18¼	17¾ 17¾	*18 18¾	18⅞ 18⅞	19 19¼	Do pref 100	547	72 Mar14	80¼ Jan 27	75 Dec	96 Jan
73 73	72 72	72 72	72½ 72½	73 73	Mexican Central 100	75	10 Feb 13	14 Jan 11	8⅝ Nov	28⅝ Apr
*10⅝ 11⅝	*10¾ 11⅛	*10½ 11⅝	11⅛ 11⅛	11¼ 11¼	N Y N H & Hart 100	431	189¾ Mar 9	196 Jan 2	‡188½ May	225 Jan
190 190	190 191½	190½ 190½	190 190½	190 190½	Northern N H 100	.....	162½ Jan 25	162½ Jan 25	161¼ Dec	173½ Mar
			Last Sale	162½ Jan '04	Norwich & Wor pref 100	.....	222 Jan 29	222 Jan 29	220 Sep	232 Mar
			Last Sale	223 Jan '04	Old Colony 100	50	198½ Jan 7	204¼ Feb 6	196 Aug	212½ Feb
*202 205	202 202	*200 202	200 200	201 201½	Pere Marquette 100	.....	75 Feb 16	80½ Feb 1	74 J'ly	91 May
*78 80⅝	*78 80⅝	*78 80⅝	*Last Sale*	75 Feb'04	Do pref 100	52	68 Mar17	75 Jan 13	68 Sep	85 Jan
*69½ 71	*69½ 72	*69½ 72	*69 70	68 69	Rutland pref 100	30	35 Mar11	39 Jan 20	30 J'ly	71 Jan
*35 36	*35 36	*35 36	35 35	*..... 37	Savannah Elec com 100	.....	....	....	7 J'ly	25 Jan
			Last Sale	15¼ Oct '03	Seattle Electric 100	.....	40 Jan 15	42 Feb 3	75 Jan	84¾ Jan
*37½ 45	*37½ 45	*37½ 45	*40 45	*Last Sale* 42 Feb'04	Do pref 100	.....	90 Jan 26	92 Jan 26	91½ Oct	104½ Jan
*..... 95	*..... 95	*..... 95	*90 95	*Last Sale* 92 Feb'04	Terre Haute Elec 100	.....	....	....	....	....
*65 70	*65 70	*65 70	*65 70	*65 70	Union Pacific 100	4,332	71⅜ Mar14	82 Jan 22	66¾ Aug	104½ Jan
72 72¼	71⅜ 72¼	73⅛ 73½	74⅜ 75	74¼ 76	Do pref 100	95	86¼ Mar 1	91¼ Jan 27	83½ Oct	95 Jan
*86½ 87¼	*86 87	87 87	*87 88	*86½ 87½	Vermont & Mass 100	2	163 Mar14	163¼ Jan 12	x162 Sep	178 Feb
*163	163 163	*163	*163	*160	West End St 50	52	89 Jan 4	93 Mar16	87½ Aug	97 Feb
*91 91½	91 91½	91½ 91½	93 93	92½ 92½	Do pref 50	174	108 Jan 4	110 Feb 26	108 Sep	116 Feb
*109 109½	*109 109½	*109½	109½ 109½	109½ 109½	Wisconsin Central 100	.....	17½ Feb 26	17½ Feb 26	15½ Nov	26⅜ Jan
			Last Sale	17½ Feb'04	Do pref 100	.....	....	....	38⅛ J'ly	52 Jan
			Last Sale	38⅛ J'ly'03	Worc Nash & Roch 100	.....	145 Jan 7	145 Jan 7	144 Sep	150 Jan
*..... 145	*..... 145	....	*140	*Last Sale* 145 Jan '04						
					Miscellaneous					
*13 14	*13 14	13 13	13 13	*12¾ 13¾	Amer Agricul Chem 100	235	13 Mar 3	15¼ Jan 13	9 Nov	26 Feb
75 75	75 75¼	x72 72	72 72	*71 72	Do pref 100	255	71 Jan 5	76 Jan 23	66½ Nov	86¼ Feb
*4 4½	4 4	*3¾ 4¼	*4¼ 4½	4¼ 4¼	Amer Pneu Serv 50	200	3½ Feb 4	5 Feb 27	3 Sep	7 Mar
18 18	17½ 18¼	*18 19½	*17 19¼	*17½ 19	Do pref 50	300	17 Feb 27	20½ Jan 20	12 Sep	24 Mar
123¾ 123⅝	123¼ 124¼	123¾ 124⅞	124⅞ 125⅝	124¾ 125½	Amer Sugar Refin 100	9,349	122½ Feb 24	131½ Jan 25	107⅜ Oct	134¼ Jan
123 124½	123 123⅝	123½ 123½	124 124	124 124¼	Do pref 100	588	122½ Jan 5	126½ Jan 26	116 Aug	123½ Dec
121¼ 121¾	120⅝ 121¼	121½ 122⅜	122 123	123 124¾	Amer Telep & Teleg 100	3,057	119¼ Feb 19	130½ Jan 25	114½ Oct	169½ Feb
10 10	10 10⅛	10¼ 10½	10½ 11	10½ 11	Amer Woolen 100	3,349	9 Feb 19	12⅝ Jan 6	6¾ Oct	14⅞ Feb
73 73⅜	73½ 74¼	74¼ 75¼	75 76	74¾ 75½	Do pref 100	2,251	68½ Jan 19	76 Mar16	65 Oct	79¼ Jan
*..... 4	*..... 4	*..... 4	*Last Sale*	3⅞ Feb'04	Boston Land 10	.....	3¾ Feb 23	3⅞ Feb 16	3½ J'ly	5¾ Jan
*115 116	*115 116	*115 116	*115 116	*Last Sale* 114½ Feb'04	Cumberl Telep & Tel 100	.....	112½ Jan 15	114½ Feb 9	115 Oct	127 Jan
7¾ 8	8⅜ 8⅜	8 8⅛	8⅛ 8½	8½ 8½	Dominion Iron & St 865	865	7¾ Feb 29	10 Jan 4	6½ Nov	62¼ Jan
*5½ 5¾	*5½ 5¾	*5½ 5¾	6 6	5½ 5⅝	East Boston Land 120	120	5½ Jan 23	6 Mar16	5½ Oct	8¾ Jan
*234 235	234 234	235 235	234 234	234 234	Edison Elec Illum 100	82	230 Feb 26	240 Jan 16	223 Dec	310 Feb
160 160¼	160¼ 160¼	162 162	163½ 164½	163 164½	General Electric 100	471	157 Feb 26	178½ Jan 22	138 Sep	204 Feb
38 38¼	37⅝ 38	37⅜ 38⅛	*38 38¼	38 38¾	Mass'chusetts Gas Cos 100	4,709	37⅜ Mar15	43⅞ Jan 5	30 J'ly	48¾ Feb
78 78	77¾ 78	78 78	78¼ 78¼	78½ 78½	Do pref 100	541	77¾ Mar14	82¼ Jan 5	74¼ J'ly	88⅞ Feb
180 180	178 178	*..... 176	175½ 175½	175¾ 175¾	Mergenthaler Lino 100	56	174 Feb 10	180 Mar12	164¾ Aug	190 Feb
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1¾	1½ 1½	Mexican Telephone 10	100	1⅜ Jan 21	2 Jan 25	1⅛ Oct	2½ Jan
119 119	119 119	*118 119	*..... 119	*118 119	N E Telephone 100	10	118 Feb 23	122¾ Jan 28	121 Nov	139 Jan
*..... 4	1 1	1 1	*..... 4	*..... 4	Plant Com t'st stk com 100	55	1 Mar14	4 Jan 28	9 Apr	20 Jan
*..... 28	15 15	*..... 28	*..... 28	*..... 28	Do pref 100	10	15 Mar14	15 Mar14	....	....
208½ 210	*208½ 209½	208 208	*208 209½	209½ 209½	Pullman Co 100	281	208 Mar15	219⅜ Jan 22	197 J'ly	237 Jan
*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	Reece Button-Hole 10	20	6½ Jan 19	7½ Feb 15	6½ Dec	10 Feb
*100¾ 101	100⅞ 100⅞	100⅞ 101	100½ 101¾	101½ 101¾	Swift & Co 100	384	100 Jan 25	102 Jan 5	99 J'ly	132 Jan
*..... 25	*..... 25	*..... 25	*..... 25	*Last Sale* 25¼ Aug'03	Torrington Class A 25	.....	....	....	25 J'ne	26¾ Jan
			Last Sale	28 Sep '03	Do pref 25	.....	....	....	28 J'ly	29¾ Jan
*2 3	*2 3	*..... 3	*..... 3	*Last Sale* 2 Feb'04	Union Cop L'd & Mg. 25	.....	2 Jan 16	2 Jan 16	1¾ Jan	5 Apr
97½ 97½	97 97	97 99½	99 99½	99 99½	United Fruit 100	1,212	95 Feb 8	99½ Jan 2	91 Aug	111 Jan
*46 46½	*46 47	46½ 46½	47 47	x46¾ 46¾	United Shoe Mach 25	232	45¼ Feb 26	48½ Jan 25	38½ Oct	53 Jan
29¼ 29¼	25¾ 29¼	29 29	*28¾ 29	x28⅝ 28⅝	Do pref 25	503	28 Jan 28	29½ Jan 25	27 Aug	31½ Feb
			Last Sale	7⅛ Feb'04	U S Leather 100	.....	7 Feb 9	8 Jan 23	7 Sep	15⅛ Feb
			Last Sale	77½ Feb'04	Do pref 100	.....	77 Jan 16	77½ Feb 11	71¾ Oct	95½ May
			Last Sale	11 Feb'04	U S Rubber 100	.....	10¾ Feb 6	14⅝ Jan 27	9 Oct	18½ Feb
	49 50		50 50		Do pref 100	110	40½ Jan 6	53¾ Jan 28	33 J'ly	57½ Jan
*10½ 10¾	10¾ 10¾	11 11	11⅛ 11⅜	11¼ 11½	U S Steel Corp 100	1,851	9¾ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
55 55¼	55⅛ 56¼	55⅞ 56⅞	56¾ 57⅜	57¼ 58¼	Do pref 100	7,666	54⅜ Feb 1	59⅞ Jan 22	49¾ Nov	89⅝ Jan
*60 *60	*52½ *60	*60 *65	*60 *65	*60 *65	West End Land 25	180	*52½ Mar14	*75 Jan 14	*50 Jan	*80 Mar
*8½ 10	*8½ 10	*8½ 10	*8½ 10	8⅛ 8⅛	West Telep & Teleg 100	10	8 Jan 4	11 Jan 25	7½ Nov	28 Jan
76 76	*78 80	78 78	77 77		Do pref 100	14	76 Mar14	83 Jan 21	71 Oct	102 Feb
*77 80	78 79⅞	*79½ 80	80 80	*78 81	Westing El & Mfg 50	207	78 Mar14	85 Jan 21	67 Oct	108 Feb
*90 95	*90 95	95 95	*90 100	*90 100	Do pref 50	15	94½ Mar 3	100 Jan 15	80¾ Oct	110 Jan
					Mining					
*2 2¼	*2 2⅛	*2 2⅛	2⅛ 2⅛	2⅛ 2⅛	Adventure Con 25	110	2 Feb 15	3 Jan 18	2 Dec	18 Jan
*3½ 3¾	3 11/16 3¾	3¾ 3¾	3¾ 3¾	*3½ 4	Allouez 25	690	3 3/16 Mar 8	4⅞ Jan 21	3¼ Jan	8½ Mar
44¾ 45⅛	44¾ 46	45½ 46¾	46⅝ 47⅛	46⅝ 47¾	Amalgamated Copper 100	24,819	43 Feb 8	53 Feb 2	33¾ Oct	75⅝ Mar
		1 1			Amer Gold Dredging 5	100	1 Mar15	1 Mar15	*50 Feb	1¼ Feb
	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	Am Zinc Lead & Sm. 25	150	8 Feb 23	10½ Jan 26	6 Jan	12¾ Mar
					Anaconda 25	200	15⅜ Feb 24	19⅞ Jan 12	15⅝ J'ly	31¼ Feb
*.40 .45	*.40 .45	*.40 .45	*.40 .45	*Last Sale* .50 Mar'04	Arcadian 25	.....	*.25 Feb 2	1 Jan 23	*.75 Sep	6⅛ Feb
*..... .25	*..... .25	*..... .25	*..... .25	*Last Sale* .25 Jan '04	Arnold 25	.....	*.25 Jan 13	*.25 Jan 13	*.25 Apr	*.35 Mar
8 8	*8	8 8	8 8½	*8 8½	Atlantic 25	250	7 Feb 11	8¾ Jan 20	7 Oct	14⅛ Feb
19 19	19 19¼	19¼ 19⅝	19⅝ 19⅝	*19½ 20	Bingham Con Min & S 50	640	19 Mar 2	23⅞ Jan 21	20 Dec	39½ Feb
*.43 .50	*.43 .50	*.40 .50	.45 .45	*.40 .50	Bonanza (Dev Co) 10	50	*.40 Feb 3	*.45 Jan 20	*.40 Dec	*.90 Mar
445 450	*445 450	450 450	449 449	446 446	Calumet & Hecla 25	21	435 Jan 4	460 Feb 2	400 J'ly	551 Mar
			Last Sale	.05 May'03	Catalpa (Silver) 10	.....	....	....	*.05 Feb	*.10 Feb
*16¾ 17¼	17 17	16⅞ 16⅞	17 17	17 17	Centennial 25	655	d 14½ Feb 8	18 Feb 11	12 J'ly	31⅞ Feb
*7	7¼ 7¼	*7¼	*7⅛ 7½	*7 7½	Central Oil 25	200	7 Jan 5	7½ Jan 14	5¾ Sep	9½ J'ly
.65 .65	*.63 .65	*.60 .65	.60 .60	*.60	Cons Mercur Gold 5	950	*.55 Feb 6	*.75 Jan 5	*.35 Nov	1 27/32 Jan
			Last Sale	10½ Sep '03	Continental Zinc 25	.....	....	....	10½ Sep	16 Mar
39½ 40¼	39½ 40½	40⅜ 41¼	40⅝ 41½	40⅝ 41½	Copper Range Con Co 100	8,041	38 Feb 23	47½ Jan 2	37 J'ly	75 Feb
33¼ 33¼	31¾ 33	28½ 31⅞	30½ 31	30⅜ 30½	Daly-West 20	3,973	28½ Mar15	36 Jan 2	31 Nov	48½ May
53 53½	54 54	54½ 54¾	55 56½	56 56	Dominion Coal 100	1,155	51¾ Mar 5	72 Jan 2	59½ Oct	131⅞ Jan
*108 110	*108 110	*108 110	109 109	*108 110	Do pref 100	11	108 Feb 9	113 Jan 22	106 Oct	118½ Feb
*2 2¼	*2 2¼	*2 2½	*2 2¼	*Last Sale*	Elm River 12	.....	2 Feb 5	2½ Jan 5	2 Oct	5 Mar
*7½ 8	*7⅜ 8	7⅜ 7½	7½ 7½	2⅛ Mar'04	Franklin 25	200	7⅜ Mar15	9¼ Jan 9	7 J'ly	14 Feb
*3¼ 3½	3¼ 3¼	3¼ 3¼	3¼ 3⅜	*7 8	Granby Consolidated 10	3,500	2⅝ Mar18	3 15/16 Jan 5	3¾ J'ly	5⅛ Apr
.90 .99	.95 .95	.95 .95	.95 1⅛	3 3	Guanajuato Consol 5	4,955	*.62½ Feb 15	1¼ Mar18	*.50 Dec	3 Jan
*7½ 8	7½ 7½	*7½ 8	*7½ 8	1 1¼	Isle Royale (Copper) 25	100	7 Jan 4	9½ Jan 25	5¼ J'ly	17½ Feb
3¾ 3¾	3½ 3½	*3½ 3¾	3¾ 3¾	*7½ 8	Mass Consol 25	275	3 Feb 25	4⅞ Jan 18	3 J'ly	18 Feb
*.50 .60	.50 .55	*..... .50	*..... .50	3½ 3½	Mayflower 25	500	*.50 Mar14	*.87½ Jan 22	*.50 Dec	2½ Jan
*4½ 5	4¾ 4¾	*4½ 5	4¾ 4¾	*..... .75	Michigan 25	210	4¼ Feb 29	6½ Jan 5	4¾ Dec	11½ Feb
*35 36	*35 36	*35 36	35⅝ 35⅜	*4¼ 5	Mohawk 25	1,120	34⅛ Feb 8	39½ Jan 19	31 J'ly	58 Feb
	*2½ 3½	*2½ 3½	*2½ 3½	35⅜ 35⅜	Montana Coal & Coke 25	.....	2¼ Jan 19	¼ Jan 21	2 Nov	8 Mar
*.45 .62½	*.45 .62	*.50 .60	*.50 .55	*Last Sale* 23¾ Mar'04	Montreal & Boston 5	.....	*.50 Feb 18	*.62½ Feb 4	*.55 Nov	2⅝ Jan
				Last Sale .60 Mar'04	National 25	.....	....	....	*.75 May	1⅛ Jan
*1 1¼	*1 1¼	*1 1½	*1 1¼	*Last Sale* .75 May'03	Old Colony 25	.....	*.87½ Feb 27	1¼ Jan 23	*.50 J'ne	2½ Feb
*9½ 10	*9½ 10	*9½ 10	*9½ 10	1 Mar'04	Old Dominion 25	.....	9¼ Feb 9	12 Jan 21	5 Oct	23½ Feb
*55½ 57	57 57	56 57	56½ 57	*Last Sale* 10 Mar'04	Osceola 25	267	53 Feb 8	62⅞ Jan 5	43½ J'ly	79 Feb
*22½ 23	22½ 22½	21¾ 21¾	*22 23	57 57	Parrott (Silv & Copp) 10	213	20¾ Feb 1	29½ Feb 2	16 J'ly	34 Feb
1½ 1½	1 15/16 1 15/16	*1½ 2	*1¾ 2	56½ 57	Phœnix Consol 25	365	1½ Mar 8	3 Jan 25	2⅞ Dec	7½ Feb
83 83	84 84	84 85	83 83	*22½ 23	Quincy 25	128	80 Feb 25	100 Jan 5	80 Oct	126½ Feb
*87½ 1¼	*87½ 1¼	*87½ 1¼	*87½ 1¼	1 15/16 1 15/16	Rhode Island 25	.....	1 Jan 21	1⅛ Jan 14	*.75 Nov	4 Feb
*1½ 1⅞	1½ 1½	*1½ 1⅞	*1½ 1⅞	83 84½	Santa Fe (Gold & Cop) 10	250	1½ Jan 2	2¼ Jan 20	1 J'ly	3 Jan
*7¾ 8	7¾ 7⅞	7⅜ 7¾	7¾ 7¾	*Last Sale* 1 Mar'04	Shannon 10	2,360	7¼ Jan 5	9¼ Jan 18	7 Dec	14⅞ Apr
*90 100	90 97½	94 95	*90 95	1⅝ 1⅝	Tamarack 25	111	90 Mar14	120 Jan 19	75 J'ly	190 Feb
				7½ 7¾	Tecumseh 25	.....	....	....	*.25 Nov	1 9/16 Feb
				90 94½	Tennessee 25	.....	....	....	17¾ Jan	33¾ Mar
				Last Sale .75 Dec'03	Trinity 25	612	4½ Mar 7	5¼ Jan 5	4¼ J'ly	14 Feb
				Last Sale 33 J'ly'03	United Copper 100	.....	....	....	4 Dec	31¾ Jan
4⅝ 4⅝	4⅝ 4⅝	4⅜ 4⅜	*4½ 4⅝	4½ 4⅝	United States Mining 25	7,617	18 Jan 4	22 Jan 20	16¼ J'ly	27½ Feb
			Last Sale	4 Dec'03	Unit States Coal & Oil 25	40	8⅛ Jan 4	10⅛ Jan 20	8 Dec	17 Mar
20 20	20¼ 20⅝	20⅝ 21½	21 21⅜	21 21¼	Utah Con (Gold) 5	4,041	30 Jan 2	35½ Jan 18	22 Jan	33⅜ May
*8⅝ 9	*8⅝ 8¾	*8⅝ 9	*8⅝ 9	8⅝ 8¾	Victoria 25	210	d 2¼ Jan 2	3¾ Jan 23	1½ Dec	9 Feb
33⅜ 33⅜	33½ 34¼	33¾ 34½	34⅜ 34⅜	34 34¼	Winona 25	285	5 Feb 23	7¼ Jan 5	5½ J'ly	‡14¾ Mar
*3 3½	3 3	*3 3½	*3 3¼	33 31/16 31/16	Wolverine 25	140	69 Jan 5	75 Mar 9	61 J'ly	77 Mar
6 6	6 6	5⅞ 5⅞	5¾ 5¾	5½ 5½	Wyandot 25	50	*.50 Feb 23	1¼ Jan 4	*.75 Oct	2⅞ Mar
74½ 74½	74 74½	74 74	x70¾ 70¾	70½ 70½						
*.50 .75	.52 .52	*.50 .75	*.50 .75	*.60 .75						

b Before pay't of assess'ts called in 1903. *d* Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 18	Int'st Period	Price Friday March 18 Bid	Price Friday March 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98½	Sale	98¼	98½	31	97½	98⅝
Am Telep & Tel coll tr 4s.1929	J-J	90½	Sale	89½	90½	66	88½	94
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	98½	98¾	98½	98¾	11	97⅝	99
Adjustment g 4s....J'ly 1995	Nov	88	.....	88	88	5	87	89¾
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	110	110
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	117	117
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	111	112¾	113	Feb'04	....	113	113
Non-exempt 6s.....1918	J-J	102	.....	102	Mar'04	....	102	102
Sinking fund 4s.....1910	J-J	.....	.....	99	Mar'04	....	99	99
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	128	.....	128	Feb'04	....	128	128
2d 7s.....1909	J-D	113	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	80	81	80	80	1	79	81
Chic Burl & Q extend 4s.1905	J-J	.....	.....	99⅞	Mar'04	....	99½	100
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan'04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Feb'04	....	100¼	100¼
Debenture 5s.....1913	M-N	.....	.....	104¼	Jan'04	....	104¼	104¼
Denver Exten 4s.....1922	F-A	99¼	Sale	99¼	99¼	3	99¼	100
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98⅛	Dec'03	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	92	Feb'04	....	92	92½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106½	.....	106½	106½	1	106	106½
Coll trust refunding g 4s1940	A-O	.....	.....	97½	Jan'04	....	97½	97½
Ch Mil & St P Dub D 6s..1920	J-J	124	.....	124¾	Feb'04	....	124¾	125½
Ch M & St P Wis V div 6s1920	J-J	123½	.....	124½	Jan'04	....	124½	124½
Chic & No Mich 1st gu 5s.1931	M-N	100	.....	100	Mar'04	....	100	101¼
Chic & W Mich gen 5s....1921	J-D	105½	106	106	106	5	106	106⅝
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	98	101	100	Dec'03	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	95½	96½	95½	95½	7	95⅛	97
Dominion Coal 1st 6s 1913	M-S	108	.....	108	Mar'04	....	105½	108
Eastern 1st gold 6s.....1906	M-S	104⅛	.....	104⅛	104⅜	4	104⅛	104⅝
Fitchburg 4s 1915	M-S	.....	.....	103	Jan'04	....	103	103
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	136½	.....	137	Feb'04	....	137	137
Unstamped 1st 6s.....1933	A-O	136½	.....	137	Feb'04	....	137	137
Gt Nor C B & Q coll tr 4s 1921	J-J	91⅝	Sale	90	91⅝	56	90	93½
Registered 4s.....1921	Q-J	.....	.....	90⅜	90⅜	5	90⅜	91⅞
Illinois Steel deben 5s....1910	J-J	.....	.....	96	Jan'04	....	96	96
Non-convert deben 5s...1913	A-O	.....	.....	97	Feb'04	....	97	97
Ia Falls & Sioux C 1st 7s..1917	A-O	127	.....	128	Jan'04	....	128	128
Kan C Clin & Spr 1st 5s...1925	A-O	.....	99	97	97	1	97	99⅞
Kan C Ft S & Gulf 1st 7s..1908	J-D	109	.....	108	Feb'04	....	108	110
Kan C Ft Scott & M 6s....1928	M-N	117	.....	117½	117½	10	117	118
Kan C M & B gen 4s.....1934	M-S	93½	95	93½	Feb'04	....	92	93½
Assented income 5s.....1934	M-S	83	83½	83½	83⅝	2	83	85½
Kan C & M Ry & Br 1st 5s1929	A-O	103¾	.....	104	Jan'04	....	104	104
Kan C St Jo & C B 1st 7s..1907	J-J	107¼	.....	107¼	Feb'04	....	107⅛	108⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	101½	.....	101⅝	101⅝	8	101¼	101¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	122	Jan'04	....	121¾	122
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	114³¼	Oct '03	....	.....	.....
Mexican Central cons 4s..1911	J-J	64	66	66¼	Feb'04	....	66¼	70½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	16¼	Jan'04	....	16¼	16¼
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼	Sep'03	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	102	.....	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	.....	97	96½	96½	6	96½	97½
New Eng Teleph 6s.....1906	A-O	.....	.....	102	Jan'04	....	102	102
6s 1907	A-O	.....	.....	102½	Oct '03	....	.....	.....
6s 1908	A-O	.....	.....	103	Feb'04	....	103	104¼
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	101¾	.....	101⅞	101⅞	1	101⅞	102½
1st 6s 1905	J-J	101	.....	101	Mar'04	....	101	101⅜
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	120¾	Mar'04	....	120½	120¾
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	90	Nov'03	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	100	.....	101	101	1	100	101
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102¼	Feb'04	....	100⅝	102⅜
1st lien conv 4s.....1911	M-N	94⅞	Sale	94⅞	94⅞	1	94	94⅞
United Fruit conv gen 5s.1911	M-S	100	102	101	101	14	100½	102
US Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	71⅛	Dec'03	....	.....	.....
West End Street Ry 4s....1915	F-A	.....	.....	103¼	J'ne'03	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	102⅛	Nov'03	....	.....	.....
Western Teleph & Tel 5s.1932	J-J	99	.....	99	99	2	98½	100½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	112⅜	Oct '03	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday March 12	Monday March 14	Tuesday March 15	Wednesday March 16	Thursday March 17	Friday March 18	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
						Baltimore					
$4 $4	62½ 62½	63¼ 63¼	*64 65¼	65¼ 65½	*65½ 66½	Consolidated Gas.....100	260	57½ Jan 5	65½ Mar17	58½ Dec	72½ Jan
....	*87½ 90	88½ 88½	*87	*88 90	*88 95	Northern Central 50	2	87½ Jan 18	91 Jan 27	84½ Oct	118 Jan
*10	*9¾ 10⅛	10⅛ 10½	10¼ 10¼	10⅜ 10⅜	*10 10¼	Seaboard Air Line 100	855	8¼ Feb 25	10¾ Jan 2	10¾ Dec	28¼ Jan
17 17	16¾ 16¾	17 17½	....	17⅜ 17⅜	*16¾ 17¼	Do pref.....100	1,136	15¾ Jan 16	21¾ Jan 2	20 Oct	45 Jan
7½ 7½	7¼ 7¼	7⅜ 7½	*7½ 7¾	7⅝ 7⅝	*7½ 7¾	United Ry & Electric.. 50	955	6⅜ Feb 24	8⅜ Jan 26	8 Oct	14¼ Jan
						Philadelphia					
*43½ 43¾	*43¼ 43¾	*43¼ 43¾	43¼ 43¼	43½ 43½	43½ 43½	American Railways.... 50	164	43¼ Jan 18	45 Jan 30	40¾ Dec	52½ Jan
19¼ 19¼	19⅛ 19⅛	19¼ 19¼	19¾ 19¾	19¾ 20⅜	20½ 20¾	Cambria Steel 50	4,180	18⅜ Jan 6	21¼ Jan 23	17¾ Nov	26¾ Jan
*⅝ ⅜	11/16 ⅜	11/16 11/16	¾ ⅞	⅞ ⅞	⅞ ⅞	Consol Lake Superior..100	4,145	¼ Jan 12	15/16 Feb 11	⅛ Nov	9/16 Jan
3 3	*2½ 3	*2⅞ 3⅛	3⅛ 3⅛	*2¾ 3¼	*2¾ 3¼	Do pref.....100	150	1½ Jan 19	5½ Jan 26	⅜ Dec	40¾ Jan
*7¾ 7⅞	*7¾ 7⅞	*7¾ 7⅞	7⅞ 8	7 15/16 8	8 8	Electric Co of America 10	1,050	7¾ Feb 8	8⅝ Jan 20	7 1/16 Oct	10¼ Jan
....	....	....	....	....	12⅛ 12⅝	Gen Asphalt interim ctfs..	150	10 Jan 6	13½ Feb 8	10 Dec	11 Dec
....	....	....	32 34	....	35 35⅛	Do pref interim ctfs..	465	30 Jan 11	38½ Feb 6	19 Nov	36 J'ly
67 67	67 67	67 67	66½ 67	*66⅝ 67½	56¾ 65¾	Lehigh Coal & Nav 50	229	62½ Jan 14	67 Jan 27	64 Aug	79¾ Feb
34⅛ 34¼	34 34	34 34¾	34⅝ 34¾	34½ 35	34⅞ 34⅞	Lehigh Valley..... 50	923	33¾ Feb 26	38½ Jan 25	34½ Nov	45⅞ Jan
311/16 311/16	....	311/16 315/16	313/16 315/16	33¼ 37⅝	3½ 3¾	Marsden Co.....100	9,047	2⅞ Mar 3	4 1/16 Jan 25	1½ Sep	4 Jan
55⅞ 56⅜	55 15/16 56 9/16	56¼ 57	57 1/16 57 5/16	57⅛ 57¾	57⅞ 58¼	Pennsylvania RR..... 50	15,297	55⅞ Mar12	61½ Jan 27	55⅜ Nov	78¾ Jan
38 38	38 38	38¼ 39⅛	39⅛ 39¼	39⅛ 39½	39¼ 39¾	Philadelp'a Co (Pittsb) 50	3,067	38 Mar 3	43 Jan 22	35 Oct	47¾ Feb
*5¾ 5⅞	*5¾ 5⅞	5⅞ 5⅞	5 15/16 5 15/16	*5 15/16 6	5 15/16 6	Philadelphia Electric.. 25	1,854	5¾ Feb 9	6 9/16 Jan 13	5 Aug	9 Jan
*14 14¼	*13¾ 14¼	*13½ 14	*13½ 14	*13½ 14	13½ 13½	Phila Rapid Transit ... 50	100	8 Jan 6	†15¼ Jan 21	7¾ Dec	17⅞ Jan
19¾ 19 15/16	19½ 20 7/16	19¾ 20 9/16	20⅝ 20 15/16	20 9/16 21 1/16	21 21 9/16	Reading 50	52,183	19½ Mar14	24 Jan 25	18¾ Nov	34 11/16 Jan
*38 38½	38 1/16 38 1/16	*38 39	*39 40	*39 39½	*39 39½	Do 1st pref..... 50	100	38 Mar 1	40 3/16 Jan 27	36 Sep	44 11/16 Feb
*28 28½	28 28	28 28	*29 30	*29 30	*29 29½	Do 2d pref..... 50	200	20⅝ Feb 19	31 Jan 22	27¾ Nov	40⅛ Jan
47⅜ 47⅝	47¼ 47½	47½ 47½	47½ 47½	47¾ 47¾	47¾ 48¼	Union Tracton 50	1,023	45⅝ Jan 2	48¼ Mar18	40⅞ Sep	47¾ Feb
82½ 82½	82¼ 82⅝	83 83⅛	83 84	83¾ 84	84¼ 84½	United Gas Impt..... 50	2,733	82¼ Feb 24	89¾ Jan 22	76 Oct	116½ Jan
....	....	....	....	....	*20 25	Welsbach Co 100	.....	....	....	20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7⅜	7½
Amer Iron & Steel....50	.....	3½
Bell Telephone.....50	51	51½
Cambria Iron.....50	45½	46
Central Coal & Coke..100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	¼	½
Preferred.....	⅝	¾
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	56	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	10	.....
Keystone Telephone ..50	.....	.....
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	10	10½
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	.....
North Pennsylvania..50	.....	104¼
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	.....	108
Pennsylvania Steel..100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref...50	44	44½
Phil German & Norris.50	.....	.....
Phila Traction.....50	95½	96
Railways General.....10	1½	2
Susqueh Iron & Steel..5	⅝	¾
Tidewater Steel.....10	⅜	.....
Preferred.....10	2½	.....
United N J RR & C...100	265	266
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	3¼	.....
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117⅜	117½
Am Rys conv 5s 1911 J-D	100	100½
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	102	.....
Bethle Steel 6s 1998 Q-F	115	.....
Che & D Can 1st 5s '16 J-J	47	.....
Choc & Me 1st 5s 1949 J-J	.....	108½
Ch Ok & G gen 5s '19 J-J	106¾	107
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	105½	.....
E & A 1st M 5s 1920 M-N	111¾	.....
Elec & Peo Tr stk tr ctfs	97¼	97½
Elm & Wil 1st 6s '10 J-J	108¾	.....
Eq Il Gas-L 1st g 5s 1928	108¾	.....
H & B Top con 5s '25 A-O	106	107½
Indianapolis Ry 4s. 1933	80	81
Interstate Rys—		
3-3½-4s 1943.....F-A	51	52½
Lehigh Nav 4½s '14 Q-J	108	.....
RRs 4s g.....1914 Q-F	102¼	.....
Gen M 4½s g. 1924 Q-F	108	108¾
Leh V C 1st 5s g '33 J-J	109¼	109½
Leh V ext 4s 1st 1948 J-D	111	.....
2d 7s 1910.....M-S	116¾	117
Consol 6s 1923.....J-D	.....	120¾
Annuity 6s.....J-D	137	138½
Leh V Trac 1st 4s '29 J-D	.....	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	106¼	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	101¾	102
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	110	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	112	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06. J-D	106¼	107½
Con 5s 1939.....A-O	110½	.....
Con 4s 1939.....A-O	98	.....
Penn Steel 1st 5s '17 M-N	104¾	.....
People's Tr tr certs 4s '43	103	104
P Co 1st & col tr 5s '49 M-S	108	108¼

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	98⅝	99
Trust certifs & s.....	64¾	65
P & E gen M ⅜ g '20. A-O	116½	.....
Gen M 4s g 1920..A&O	104	105½
Ph & Read 2d 5s '33. A-O	126	.....
Con M 7s 1911.....J-D	.....	119¾
Con M 6s g 1911.....J-D	113	.....
Ex Imp M 4s g '47. A-O	104	105
Con M of '82 4s '37. J-J	101¾	.....
Terminal 5s g 1941. Q-F	122	122¾
P W & B col tr 4s '21. J-J	101¾	.....
Rochester Ry con 5s 1930	108½	111
S R E Side 4s interim ctfs	.....	.....
U Trac Ind gen 5s '19. J-J	97½	98
U Trac Pit gen 5s '97 J-J	111	.....
Welsbach s f 5s 1930. J-D	56½	58
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR.100	106¼	107½
Atlan Coast L (Conn)100	220	234⅜
Canton Co.....100	85	95
Georgia Sou & Fla...100	40	50
1st pref.....100	92½	.....
2d pref.....100	60	.....
G-B-S Brewing.....100	4	5
Mt Vernon Cot Duck.....	1¾	2
Unit Elec L & P pref.50	33	35
Bonds		
Anacostia & Pot 5s.....	90	92
Atl & Ch 1st 7....1907 J-J	107½	.....
Atlan C L RR 4s 1952 M-S	91⅞	92⅛
Atl Coast L (Ct) ctfs 5s J-D	110	111
Ctfs of indebt 4s....J-J	80	90
Balt C Pass 1st 5s '11 M-N	108	109
Balt Fundg 5s. 1916 M-N	117½	118½
Exchange 3½s 1930 J-J	105	106
Refunding 3½s 1952 J-J	108	.....
Balt & P 1st 6s m l '11 A-O	114½	115
Balt Trac 1st 5s..'29 M-N	112½	115
No Balt Div 5s 1942 J-D	115½	116½
Convertible 5s. '06 M-N	101½	102
Cent'l Ry con 5s 1932 M-N	113	.....
Ext & Imp 5s. 1932 M-S	112	.....
Chas City Ry 1st 5s '23 J-J	102½	105

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	84	86
Charl C & A ext 5s. '09 J-J	110	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	112	112¾
City & Sub (Was) 1st 5s'48	90	92
Col & Grnv 1st 6s. 1916 J-J	115⅞	116¼
Consol Gas 6s....1910 J-D	109	110
5s.....1939 J-D	111¼	111½
Ga & Ala 1st con 5s '45 J-J	102½	102¾
Ga Car & N 1st 5s g '29 J-J	106	107
Georgia P 1st 6s...'22 J-J	121¼	121¾
GaSo & Fla 1st 5s 1945 J-J	113½	114
G-B-S Brew 3-4s 1951 M-S	48¼	48¾
2d income 5s 1951 M-N	22	23
Knoxv Trac 1st 5s '28 A-O	101	.....
Lake R El 1st gu 5s'42 M-S	114	.....
Met St (Wash) 1st 5s'25 F A	116½	118
Mt Ver Cot Duck 1st 5s.	60	61
Incomes	13	15
Npt N & O P 1st 5s'38 M-N	.....	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	103	105
North Cent 4½s 1925 A-O	109½	110
6s 1904.....J-J	101½	102
Series A 5s 1926....J-J	117	.....
Series B 5s 1926....J-J	117	.....
Pitt Un Trac 5s 1997 J-J	108	.....
Poto Val 1st 5s 1941..J-J	110	.....
Sec Av T (Pitts) 5s '34 J-D	112	.....
Sav Fla & West 5s '34 A-O	110	.....
Seaboard A L 4s 1950 A-O	69	70
Seab & Roan 5s 1926. J-J	106	.....
South Bound 1st 5s..A-O	106	107
U El L & P 1st 4½s'29 M-N	80	81
Un Ry & El 1st 4s '49 M-S	90¾	91
Income 4s 1949.....J-D	53½	53⅝
Va Mid 1st 6s 1906..M-S	103	104
2d series 6s 1911...M-S	109½	110
3d series 6s 1916..M-S	110	.....
4th ser 3-4-5s 1921. M-S	108	.....
5th series 5s 1926. M-S	108	.....
Va (State) 3s new '32. J-J	92	.....
Fund debt 2-3s 1991. J-J	92½	93¼
West N C con 6s 1914 J-J	115	.....
Wes Va C & P 1st 6g'11 J-J	111¼	111½
Wil & Weld 5s..1935. J-J	116	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 18 1904	Stocks—Shares	Stocks—Par value	Railroad & Misc. Bonds	State Bonds	U S Bonds
Saturday	174,339	$15,485,400	$931,000	.....	.....
Monday	511,606	44,746,350	2,042,000	$3,000	.....
Tuesday	491,363	44,836,150	1,792,000	.....	$8,000
Wednesday	592,836	54,675,100	2,500,500	2,000	8,500
Thursday	566,718	52,006,500	1,906,500	2,000	.....
Friday	660,242	54,180,700	2,662,000	.....	.....
Total	2,937,104	$266,250,500	$11,834,000	$7,000	$16,500

Sales at New York Stock Exchange	Week ending March 18 1904	Week ending March 18 1903	January 1 to March 18 1904	January 1 to March 18 1903
Stocks—No. shares	2,937,104	2,872,858	25,726,841	27,151,484
Par value	$266,250,500	$270,153,200	$2,378,002,875	$3,538,436,175
Bank shares, par	$6,300	$2,100	$139,200	$80,450
BONDS				
Government bonds	$16,500	$86,500	$247,200	$295,500
State bonds	7,000	14,000	188,000	250,500
RR. and misc. bonds	$11,834,000	9,118,000	140,382,000	165,025,100
Total bonds	$11,857,500	$9,218,500	$140,817,200	$165,571,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 18 1904	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	3,925	2,626	$32,000	3,468	1,797	$15,600
Monday	11,791	6,365	27,000	16,489	3,596	58,400
Tuesday	12,200	10,419	20,000	14,082	11,456	70,000
Wednesday	12,394	9,259	64,000	15,433	8,995	56,000
Thursday	15,835	10,697	50,000	14,284	10,970	85,000
Friday	16,428	10,727	48,000	23,217	8,094	44,000
Total	72,073	50,093	$241,000	86,973	44,908	$329,000

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	34
¶1st mort 4s 1950 ..J-J	93	95
¶B'y & 7th Ave stk ..100	242	245
¶1st mort 5s 1904 ..J-D	99½	100
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡107	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	300	.....
¶1st M 6s 1922 ...M-N	‡118	120
¶Cen Pk N & E R stk.100	205	209
¶Chr't'r & 10th St stk 100	180	187
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	390	400
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	400	410
42d St M & St N Av..100	70	75
¶1st mort 6s 1910 .M-S	104	107
¶2d income 6s 1915 J-J	80	90
Interborough Rap Tr.100	108¼	109½
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	192
Second Avenue stock100	206	209
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡111½	112½
¶Sixth Avenue stock 100	174	176
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	107
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	100	106
YkersStRR 5s 1946A-O	104	106
28th & 29th Sts 1st 5s '96	‡109½	110½
¶Twenty-Th'd St stk 100	390	405
Deb 5s 1906.....J-J	96	99
Union Ry 1st 5s 1942 F-A	109	111
Westchest 1st 5s '43 J-J	101	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡ 98	101
Con 5s g 1931.....A-O	108	110
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	99	103
Brooklyn City stock...10	232	235
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	330	360
1st cons g 4s 1948..J-J	100	100½
Brk C & N 5s 1939.J-J	111	114
Gr St & New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	112
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	‡115	.....
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112	113
Deb 6s 1917.....A-O	‡.....	107
Chicago City Ry stk.100	157	163
Chic UnionTrac *See* St'ck	Exch	list
Cleveland Electr Ry.100	72¼	74½
Columbus (O) St Ry..100	89½	91
Preferred.....100	104½	106
Colum Ry con 5s *See* Ph	ila	list
Crosst'wn 1st 5s '33.J-D	.....	105½

Street Railways	Bid	Ask
Grand Rapids Ry....100	50	57
Preferred.....100	85	87
Lake St (Chic) El stk.100	1¾	2
1st 5s 1928.....J-J	‡ 96	98
¶Louisv St 5s 1930..J&J	‡113	113½
Lynn & Bos 1st 5s '24.J-D	‡112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	8¾	9
Preferred.....100	29¼	31
4½s 1952.....J-J	‡ 78½	80
North Chic Str stock.100	71	75
Pub Serv Corp of N J100	95	100
Tr ctfs 2% to 6% perpet	39	40
North Jersey St Ry 100	18	19
1st 4s 1948..... M-N	69½	70
Cons Trac of N J...100	63	64
1st 5s 1933.....J-D	105¼	105¾
New'k Pas Ry 5s '30J-J	112½	113
Or & New 1st 6s '05A-O	‡100	102
Essex Pas 6s 1905 M-N	‡101½	102
Rapid Tran St Ry..100	240	.....
1st 5s 1921.....A-O	‡109	110
J C Hob & Paterson100	17	18
4s g 1949..... M-N	‡ 64	64¼
So J Gas El & Trac 100	82	83
Gu g 5s 1953.....M-S	100½	101
No Hud Co Ry 6s'14J-J	112	115
5s 1928.....J-J	110	111
Pat City con 6s '31.J-D	‡122	125
2d 6s....1914 opt A-O	‡100	.....
Rochester Ry.....100	97	99
Preferred.....100	96¼	98
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡101	102½
So Side El (Chic) stk.100	90	91
Syracuse Rap Tr 5s 1946	‡100¼	101
Unit Rys (St L Trans) 100	12	13
Preferred.....100	55	56½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	12	12¾
Preferred.....100	44¾	45½
4s 1951.....J-D	73¾	74¼
¶West Chicago St 100	45	47
¶Con g 5s 1936....M-N	‡ 74	80
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡106½	109
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	260	290
New Amsterdam Gas—		
1st consol 5s 1948..J-J	105½	106
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡109	112
Consol 5s 1945.....J-J	‡106	109
N Y & Richmond Gas.100	33	.....
Nor Un 1st 5s 1927.M-N	‡103	106
¶Standard Gas com ..100	125	135
¶Preferred 100	150	160
1st 5s 1930.....M-N	‡110	113
OTHER CITIES		
Amer Light & Tract.100	45	49
Preferred.....100	87	90
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅛	⅜
Binghamton Gas 5s 1938	‡ 94	97
Buffalo City Gas stock100	3¾	4¼
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	97	98¼
Consol Gas of N J....100	89	91½
1st 5s 1936.....J-J	.....	.....
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡100	101
Consumers' L H & Pow—		
5s 1938.....J-D	‡100	102
¶Detroit City Gas.....50	†	.....

Gas Securities	Bid	Ask
Elizabeth Gas Lt Co..100	200	.....
Essex & Hudson Gas 100	86	87
Fort Wayne 6s 1925..J-J	60	64
Gas & El Bergen Co..100	29	32
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hartford (Ct) Gas L...25	† 47½	50
Hudson Co Gas.....100	58	58½
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	44	48
Indianapolis Gas stock 50	.....	75
1st 6s 1920.....M-N	‡104	105½
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡.....	103
Kansas City Gas.....100	10	15
¶5s 1922.....A-O	‡ 96	97½
¶Laclede Gas.....100	x.....	82
¶Preferred 100	86	94
Lafay'eGas 1st 6s'24.M-N	60	65
Log & Wab V 1st 6s'25.J-D	50	54
Madison Gas 6s 1926.A-O	‡105	108
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	70	72
5s 1948 *See* Stock Exch	list	
No Hudson L H & Pow—		
5s 1938 .....A-O	‡100	.....
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926.....J-D	47	50
Pat & Pas Gas & Elec100	40	42
Con g 5s 1949.....M-S	‡101	102
St Joseph Gas 5s 1937.J-J	94	95
St Paul Gas Gen 5s'44M-S	89	92
Syracuse Gas 5s 1946.J-J	‡ 94½	96
United Gas & Elec, NJ 100	37	40
Preferred.....100	87	89
Telegr & Telephone		
¶Amer Teleg & Cable 100	84	87
Bell Teleph of Buffalo 100	96	100
¶Central & So Amer .100	101	.....
Ches & Poto Teleph..100	.....	39⅞
5s 1909-29.....J-J	103¾	104½
¶Commercial Cable ..100	180	190
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	42	50
¶Gold & Stock 100	110	120
¶4½s, 1905	.....	.....
Hudson River Teleph 100	92	98
¶N Y & N J Teleph...100	141	145
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	115	.....
Pacific & Atlantic.....25	78	81
¶Southern & Atlantic 25	90	100
Tel Tel & Cable of Am.15	†	5
Electric Companies		
Chicago Edison Co...100	.....	150
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	235	249
¶Kings Co El L & P Co 100	180	190
Narragan (Prov) El Co 50	† 89	91
N Y & Q El L & Pow Co100	35	41
Preferred.....100	71	73
United Electric of N J100	18	20
4s 1949 .....J-D	62	62¼
Ferry Companies		
Brooklyn Ferry stock100	5	7½
B & N Y 1st 6s 1911.J-J	105	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk..100	70	73
1st 5s 1922.....M-N	‡ 90	93
N Y & Hob con 5s'46.J-D	105	106
Hob Fy 1st 5s 1946 M-N	‡107	109½
N Y & N J 1st 5s 1946.J-J	100	102
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 92	96
¶Union Ferry stock .100	30	34
¶1st 5s 1920 .....M-N	90	93
Railroad		
Buffalo & Susq pref ...50	85	87
Chic Peo & St L pref.100		
Deposited stock.....	2½	7
Undeposited stock.....	8½	.....
Prior lien g 4½s'30M&S	‡.....	105
Con mtg g 5s 1930.J&J	84	86
Income 5s 1930.....	15	20
Ch R I & Pac 4s (w i).....	93	95
Erie conv 4s Apr 1'53A&O	‡ 85	87
Northern Securities..100	89¾	90½
Pitts Bess & L E.....50	† 32	36
Preferred.....50	† 73	77
Seaboard Air Line—		
Coll tr 5s '07 op (w i)M-S	82¼	82¾
Va & Southwestern..100	25	35
Industrial and Miscel		
Alliance Realty.....100	90	.....
¶Allis-Chalmers.....100	6	8
¶Preferred.....100	48	50
¶Amer Bank Note Co. 50	† 52	54
American Can com...100	4⅜	4½
Preferred.....100	39¼	39¾
American Chicle Co..100	90	95
Preferred.....100	75	79
American Elevated.....	⅛	½
Am Malting 6s 1914.J-D	98½	99½
Amer Press Assoc'n..100	75	85
Amer Shipbuilding...100	20	22
Preferred.....100	86	89
Am Soda Foun com..100	2	4
1st preferred.....100	62	68
2d preferred.....100	11	14
American Surety.....50	150	160
Amer Tobacco com... 50	250	500
¶Preferred.....100	130	135
Am Typefo'rs com...100	20	30
Preferred.....100	85	90
Amer Writing Paper.100	2½	3
Preferred.....100	11½	12½
5s 1919.....J-J	69½	70
¶Barney & Sm Car ...100	10	20
¶Preferred.....100	110	125
Bliss Company com....50	140	160
Preferred.....50	140	160
Bond & Mtg Guar.....100	335	.....
Borden's Cond Milk..100	116	118
Preferred.....100	107	108
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	114	116
Cent Fireworks com.100	10	15
Preferred.....100	50	55
Central Foundry.....100	1	1½
Preferred.....100	7	9
Deb 6s 1919 op '01M-N	52	54
Century Realty.....100	100	.....
Chesebrough Mfg Co 100	420	450
¶Claflin (H B) 1st pref 100	87	90
¶2d preferred.....100	87	90
¶Common.....100	87	90

Industrial and Miscel	Bid	Ask
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	90
Compressed Air Co...100	¼	½
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	13	17
¶Preferred.....100	60	67
Cons Ry Ltg & Refrig.100	3¼	3⅝
Consol Rubber Tire..100	½	1½
Debenture 4s.....	14	15
Cons Storage Battery 100	.....	10
Cont Tobac deb 7s'05 A-O	‡101	103
Cramps' Sh & En Bldg 100	15	25
¶Crucible Steel.....100	5⅛	5½
¶Preferred.....100	30⅞	31
Cuban 6s of 1896.....	129	131
¶Diamond Match Co.100	127	129
Dominion Securities..100	5	15
Electric Boat.....100	22	26
Preferred 100	52	56
Electric Lead Reduc'n.50	† ¾	1
Preferred 50	† 1	1½
Electric Vehicle.....100	7	8
Preferred 100	9	10
Electro-Pneum'ic Tran 10	† ⅛	⅜
Empire Steel.....100	3	9
Preferred 100	20	46
¶General Chemical ..100	43	49
¶Preferred.....100	94	100
Gold Hill Copper 1	† ⅜	½
Greene Consol Copper.10	† 10¼	10⅜
Hackensack Meadows 100	15	20
Hall Signal Co 100	85	95
Havana Commercial..100	8	15
Preferred.....100	15	35
Havana Tobacco Co..100	29	31
Preferred.....100	35	40
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	98	101
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡102	104
Houston Oil 100	1½	3
Preferred 100	12	16
Hudson Realty.....	90	100
Interboro R T *See* Street	Rys	
Internat'l Banking Co 100	140	146
Int'n'l Merc Marine..100	5	5½
Preferred.....100	18½	20
Col tr deb 4½ 1922 op '07	.....	82
International Salt....100	8½	11
1st g 5s 1951.....	38	41
International Silver..100	.....	10
Preferred 100	30	37
1st 6s 1948.....J-D	‡ 98	100
John B Stetson com..100	165	.....
Preferred 100	130	.....
Kitchener Gold Mining.5	† ⅛	¼
Lanston Monotype....20	† 8¼	8½
Lawyers Mort Insur.100	155	165
Lawyers' Title Ins...100	265	275
Light Fuel & P of WVa 100	28	29
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden...100	.....	15
2d 6s 1919.....M-N	60	80
Manhattan Transit.....20	† 1½	1¾
Mex Nat Construc. pf100	5½	7
Monongahela R Coal..50	† 8	.....
Preferred.....50	† 25½	28½
Mosler Safe Co.....100	.....	102½
¶Nat Enam & Stamp 100	17	19
¶Preferred.....100	78	85
National Surety.....100	114	120
New Brunsw Cannel Coal 10	†	3
¶New Central Coal 20	42	48
New Eng Consol Ice..100	.....	3
N Y Biscuit 6s 1911.M-S	104	106
N Y Mtge & Security..100	110	130
¶New York Dock 100	16	20
¶Preferred 100	40	.....
N Y Transportation...20	5⅜	6
Nor Am Lum'r & Pulp 100	3	4
¶Ontario Silver 100	4	5
Otis Elevator com....100	33	35
Preferred 100	85	90
Pittsburg Brewing....50	† 25½	25⅝
Preferred 50	† 44¾	45
Pittsburg Coal.....100	16⅝	16¾
Preferred 100	56⅞	58
Pratt & Whitn pref..100	99	105
Realty Assoc (Bklyn) 100	112	118
Royal Bak Powd pref.100	99	100
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	183	188
Seminole Mining.....5	† ¼	⅜
Simpson Crawford Co 100	20	30
Deb s f 6s '24 op '05..J-J	70	80
Singer Mfg Co.....100	.....	.....
Standard Milling Co.100	5	6
Preferred 100	20	21
5s.....	70	72
Standard Oil of N J...100	620	624
Standard Coupler com 100	28	32
Preferred 100	115	130
Storage Power.....50	† ⅛	⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡100	101
Tennessee Copper.....25	† 30	31
¶Texas & Pacific Coal 100	.....	90
1st 6s 1908.....A-O	‡105	107½
Title Guar & Trust...100	420	430
Title Ins Co of N Y...100	130	145
Trenton Potteries com 100	10	12
Preferred new.....100	82	85
Trow Directory new..100	65	75
Union Copper.....10	† ⅝	¾
Union Switch & Signal 50	† 65	.....
Preferred 50	†	105
Union Typewr com..100	82	85
1st preferred.....100	102	103
2d preferred.....100	100	102
Unit Boxboard & Pap.100	2¼	2½
Preferred 100	16	17
U S Cotton Duck.....100	1	2
U S Envelope com...100	.....	20
¶Preferred.....100	67	75
U S Light & Heat.... 10	†	6
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
U S Shipbuilding.....100	.....	.....
Preferred 100	.....	.....
U S Steel Corp new 5s *See*	Stk E	x list
Col tr s f 5s '51 opt '11 ..	‡102¾	103¼
Col tr s f 5s '51 not opt..	‡102½	104
Universal Tobacco...100	½	1½
Preferred 100	2	4
Westchester & Bronx		
Title & Mort Guar Co.	130	150
Westingh Air Brake..50	† 130	.....
White Knob Mining. 10	8	8½
Worthing Pump pref.100	109	111

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	1stwk Mar	53,958	44,935	2,129,457	1,821,997
Ala N O & Texas Pacific.					
N O & No East.	February..	207,734	193,937	1,672,404	1,516,076
Ala & Vicksb'g	February..	119,287	93,843	891,896	766,575
Vicksb Sh & P.	February..	134,654	109,807	998,315	853,375
Allegheny Valley	January ..	*Dec.* 37,596		*Inc.* 340,688	
Ann Arbor	2d wk Mar	28,008	42,422	1,372,520	1,361,376
Atch Top & S Fe.	January...	5,407,329	5,376,929	41,219,599	37,071,982
Atlanta & Char..	December.	332,835	259,653	1,761,401	1,604,530
Atl Knoxv & No.	February..	52,195	50,730	474,283	454,668
Atlantic & Bir. *a*	January...	58,104	.....	.....	.....
Atl Coast Line..*t*	January...	1,726,175	1,619,979	11,403,283	10,881,738
Balt & Ann S L..	December.	13,434	10,229	80,996	59,788
Balt & Ohio.....	February..	4,634,806	4,481,472	43,461,175	40,976,291
Total System...	January *z*.	4,612,531	5,088,326	41,421,360	39,195,365
Bangor & Aroost	January...	155,081	132,475	1,141,700	997,780
Bellefonte Cent'l	February..	5,089	6,009	46,964	41,044
Bridgt & Saco R.	January...	3,355	4,972	27,204	30,776
Buff Roch & Pitts	2d wk Mar	144,201	139,495	5,270,181	5,114,611
Buffalo & Susq...	January...	67,008	83,106	586,701	588,489
Canadian North..	1stwk Mar	43,500	34,600	2,158,400	1,461,250
Canadian Pacific	2d wk Mar	787,000	805,000	31,823,087	30,067,653
Cent'l of Georgia	1stwk Mar	192,200	219,150	6,751,190	6,580,935
Cent'l of N Jersey	January...	1,539,960	1,838,858	12,679,575	10,396,246
Central Pacific..	January ..	1,460,659	1,349,578	13,775,430	12,847,305
Chattan South'n.	1stwk Mar	2,193	2,144	76,644	82,377
Chesap & Ohio...	January...	1,552,429	1,550,567	11,201,993	9,140,361
Chic & Alton Ry.	January...	908,103	846,899	6,985,819	6,033,754
Chic Gt Western.	2d wk Mar	155,641	150,085	5,945,606	5,466,672
Chic Ind & L'v...	1stwk Mar	90,899	99,696	3,627,530	3,362,109
Chic Milw & St P	January...	3,652,438	3,498,149	29,856,096	28,676,117
Chic & North W'n	January...	3,792,662	3,546,046	33,019,950	29,057,072
Chic St P M & O.	January...	919,678	959,365	7,377,929	7,461,686
Chic Term Tr RR	2d wk Mar	27,892	34,077	1,116,727	1,222,037
Cin N O & T Pac.	1stwk Mar	125,677	100,840	4,583,541	3,958,620
Cl Cin Ch & St L.	January...	1,368,419	1,551,489	12,438,551	11,814,597
Peoria & East'n	January...	229,067	237,460	1,775,083	1,656,840
Colorado & South	1stwk Mar	104,018	98,637	4,181,745	4,227,523
Col Newb & Lau.	January ..	23,137	15,810	137,429	109,411
Copper Range....	January ..	38,030	28,293	317,840	210,675
Cornwall.....	January...	4,203	5,934	46,303	54,091
Cornwall & Leb..	January...	14,257	17,098	146,548	144,728
Cumberl'd Valley	January...	149,750	125,193	1,291,195	842,194
Denv. & Rio Gr. } Rio Gr. West. }	2d wk Mar	264,000	327,700	11,789,805	12,405,555
Det & Mackinac.	January...	76,965	87,034	567,368	512,794
Detroit Southern.	1stwk Mar	34,490	31,167	1,110,383	1,053,497
Dul So Sh & Atl..	4thwk Feb	54,837	48,852	1,731,672	1,813,192
Erie.....	January...	2,956,330	3,661,524	26,803,102	25,748,872
Evansv & T H...	2d wk Mar	34,616	33,550	1,275,723	1,218,862
F'rchild & N'r'e'n	January...	4,176	3,402	20,121	23,526
Farmv & Powhat	January...	6,638	5,788	47,085	45,179
Ft W & Denv City	January ..	183,845	221,305	1,673,988	1,591,803
Georgia RR.....	January ..	211,580	200,156	1,461,970	1,383,980
Ga South & Fla..	February..	140,912	142,806	1,144,668	1,063,526
Gila Val G & N..	January ..	29,078	30,920	235,533	179,385
Gr Trunk System	1stwk Mar	469,540	654,582	23,144,939	22,416,385
Gr Tr. West'n.	4thwk Feb	92,804	92,926	3,528,542	3,199,148
Det Gr H & M..	4thwk Feb	20,094	20,717	888,600	826,557
Great Northern..	February..	2,056,738	2,244,733	27,418,174	27,558,258
Montana Cent'l	February..	184,604	154,354	1,463,831	1,371,590
Total system.	February..	2,241,342	2,399,087	28,882,005	28,929,848
Gulf&ShipIsland	1stwk Mar	37,917	37,204	1,274,908	1,156,404
Hocking Valley..	2d wk Mar	125,351	128,228	4,215,833	4,028,058
Hous & Tex Cent	January ..	418,280	460,339	3,461,608	3,358,251
H & E W. Texas.	January ..	69,903	81,363	519,274	555,001
Hous & Shrevep't	January ..	16,514	19,041	124,142	144,551
Illinois Central..	February..	3,735,996	3,465,285	31,419,548	29,300,131
Illinois Southern	February..	25,573	10,148	152,074	102,001
Ind Ill & Iowa...	January...	144,714	159,389	894,740	1,010,962
Int & Gt North'n	2d wk Mar	75,519	83,617	4,282,649	4,047,047
‡Interoc (Mex)...	Wk Feb 27	121,200	97,610	3,722,380	3,382,670
Iowa Central....	2d wk Mar	46,343	49,380	1,702,017	1,749,772
Kanawha & Mich	2d wk Mar	29,580	25,053	1,150,785	763,136
Kan City South'n	January...	563,053	538,880	3,849,364	3,606,604
LakeErie&Westn	February..	346,765	356,845	3,472,005	3,189,760
Lehigh Val RR..	January...	2,038,864	2,615,093	17,295,028	13,592,123
Lexing & East'n.	January...	38,713	43,243	389,489	319,775
Long Island	January ..	*Dec.* 2 4,819		*Inc.* 302,218	
Louisiana & Ark.	January...	58,521	50,356	371,408	293,343
Louisv & Nashv.	1stwk Mar	757,150	694,300	25,784,304	24,020,811
Macon & Birm...	December.	12,994	12,200	73,442	80,194
Man'tee& Gr. Ray	December.	6,179	15,317	43,511	68,867
Manis & No East	January ..	43,141	35,980	240,424	197,340
Manistique.....	February..	6,496	3,339	52,848	62,602
Maryl'd & Penn..	January...	18,336	19,194	187,964	175,765
‡Mexican Cent'l.†	3d wk Jan	513,539	425,352	13,896,754	12,074,722
‡Mexican Intern.	January...	582,623	644,393	3,953,896	4,076,840
‡Mexican Ry.....	Wk Feb 27	116,500	104,700	3,598,800	3,442,200
‡Mexican South'n	4thwk Feb	35,330	22,892	724,471	636,460
Millen & So'w'n.	January...	5,211	4,223	32,613	28,896
Mineral Range..	1stwk Mar	9,872	10,765	393,940	375,219
Minneap & St L.	2d wk Mar	51,029	59,103	2,071,145	2,422,629
M St P & S St M.	1stwk Mar	111,605	121,504	5,033,307	5,014,385
Mo Kan & Texas	2d wk Mar	305,826	285,390	13,115,435	12,526,826
Mo Pac & Iron Mt	2d wk Mar	763,000	684,000	30,148,841	27,452,682
Central Branch	2d wk Mar	32,000	24,000	1,317,000	858,100
Total.....	2d wk Mar	795,000	708,000	31,465,841	28,310,782
Mob Jack & K C.	Wk Mar 5	7,951	5,990	275,857	165,917
Mobile & Ohio...	1stwk Mar	129,800	136,123	5,361,909	5,114,018
Nash Ch & St L..	1stwk Mar	194,612	188,921	6,932,023	6,380,806
‡Nat'l RR of Mex	2d wk Mar	216,480	197,373	7,848,300	6,919,711
Nev-Cal-Oregon.	February..	7,643	8,940	129,881	130,076
Nevada Central..	January ..	1,738	2,492	21,343	24,083
N Y C & Hud Riv	February..	5,390,449	5,810,521	51,980,614	50,955,744
N Y Ont & West.	January...	449,094	569,063	3,915,728	3,261,759
N Y Susq & West	January...	195,522	283,951	1,464,183	1,278,638
Norfolk & West'n	January...	1,777,597	1,776,202	13,160,928	11,814,868
Northern Central	January...	697,336	858,136	5,967,490	5,222,390
North'n Pacific...	February..	2,932,880	3,015,700	32,575,319	32,120,474
Nor Shore (Cal)..	January...	36,554	30,550	359,328	311,786
Ohio Riv& West..	January...	13,161	14,295	124,272	115,079
Pacific Coast Co.	December.	431,179	414,323	3,097,723	2,922,802
ePenn—EastP&E	January...	8,473,874	9,567,174	70,944,992	68,810,592
*e*West P & E....	January..	*Dec.* 33	2,800	*Inc.* 1,647	7,300
Pere Marquette *w*	1stwk Mar	185,035	208,497	7,692,974	7,460,269
Phila Balt & W'sh	January...	956,040	1,047,740	7,981,978	7,593,178
Phila & Erie.....	January ..	449,179	547,962	4,622,363	3,952,735
Pittsb C C & St L	January...	1,839,942	1,884,546	14,558,918	13,604,888
Raleigh & C Fear	January...	3,001	.....	30,290	.....
Reading Railway	January...	2,513,729	3,084,935	20,177,698	16,930,880
Coal & Ir Co....	January...	2,997,579	3,192,587	18,718,529	9,609,487
Total Both Cos.	January...	5,511,308	6,277,522	38,896,227	26,540,367
Rich Fr'ksb & P.	January ..	104,465	111,148	780,101	684,930
Rio Grande Jct..	December.	52,395	43,311	329,087	307,945
Rio Grande So...	4thwk Feb	9,783	9,122	310,055	385,065
Rock Isl'd Syst'm	January...	3,478,079	3,888,296	28,446,005	27,494,793
St Jos & Gr I.....	January...	118,238	144,026	809,535	809,779
St L & San Fran *g*	January...	2,911,360	2,759,480	21,753,716	18,954,082
St L Southwest..	2d wk Mar	139,394	132,598	5,707,953	5,289,808
St L Van & T H..	February..	190,225	184,977	1,649,772	1,562,804
San Fran & N P..	February..	74,972	72,960	931,262	875,683
Seaboard Air L..	1stwk Mar	309,403	279,130	.....	.....
Southern Ind	February..	97,207	70,823	866,345	591,899
So Pacific Co *b*...	January...	7,118,840	7,002,040	56,880,401	52,985,552
Central Pacific.	January...	1,460,659	1,349,578	13,775,430	12,847,305
Gal Har & S A.	January...	580,584	593,810	4,221,191	4,014,019
Gal Hous & No	January...	77,226	99,724	807,199	696,201
Gulf W T & P..	January...	10,300	12,547	96,570	106,623
Louis'a West...	January...	161,517	161,821	1,144,280	1,168,165
Morgan's L & T	January ..	417,904	473,036	2,990,794	3,013,301
N Y T & Mex ..	January ..	30,084	36,645	292,666	288,262
Oregon & Calif.	January...	312,659	283,974	2,576,550	2,344,219
So Pac Coast....	January...	70,159	65,523	681,749	565,161
So Pac RR Co..	January ..	2,619,233	2,503,802	19,658,844	17,932,714
So Pac8S.Lines	January...	453,189	.....	3,405,692	.....
Tex& N Orl.....	January...	302,477	287,550	2,253,290	1,917,719
Southern Railw'y	1stwk Mar	906,997	859,713	31,371,172	29,072,186
Terre H & Ind ...	February..	161,657	146,139	1,408,063	1,248,105
Terre H & Peor..	February..	50,155	42,006	430,089	396,306
Texas Central ...	1st wk Mar	8,395	8,314	573,029	444,372
Texas & Pacific..	2d wk Mar	222,456	220,935	9,092,484	8,405,967
Tex S V & N W ..	February..	9,800	9,900	108,284	109,100
Tol & Ohio Cent.	2d wk Mar	71,557	69,463	2,588,049	2,222,587
Tol P & West	1stwk Mar	24,776	26,150	913,799	845,418
Tol St L & W.....	3d wk Feb	55,293	50,356	2,073,056	2,027,322
Tor Ham & Buff.	4thwk Feb	13,423	10,678	396,023	320,414
Un Pac System ..	January...	4,093,778	3,824,428	34,085,165	30,389,149
Virginia & So W'n	January...	39,927	51,187	381,417	345,260
Wabash	2d wk Mar	396,140	389,164	16,328,192	14,791,810
W Jersey & Sea'e	January..	200,710	198,910	2,736,416	2,515,016
Wheel & L E.....	2d wk Mar	67,213	73,149	3,067,795	2,894,163
Wm'sport & N.Br.	January...	11,244	14,973	101,853	110,544
Wisconsin Cent..	2d wk Mar	116,000	125,551	4,572,864	4,549,856
Wrightsv & T'n..	January...	14,642	15,791	105,021	110,542
Yazoo & Miss. V.	February..	732,690	580,762	5,517,558	5,050,358

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Jan. 31	*Decrease.*	$37,596
Atlanta & Charl Air Line..	Apr. 1 to Dec. 31	2,525,004	2,280,668
Atlantic & Birmingham *a*	Dec. 1 to Jan. 31	118,073	.....
Bellefonte Central.....	Jan. 1 to Feb. 29	10,018	11,132
Chicago & North Western.	June 1 to Jan. 31	37,816,679	33,057,440
Chic St P Minn & Omaha..	Jan. 1 to Jan. 31	919,678	959,365
Cumberland Valley.....	Jan. 1 to Jan. 31	149,750	125,193
International & Gt North'n	Jan. 1 to Mar. 14	1,014,118	1,069,407
Lake Erie & Western.....	Jan. 1 to Feb. 29	710,504	729,187
Manistee & North Eastern	Jan. 1 to Jan. 31	43,141	35,980
Manistique.....	Jan. 1 to Feb. 29	12,548	9,299
Maryland & Pennsylvania	Mar. 1 to Jan. 31	290,583	265,814
Missouri Pacific.....	Jan. 1 to Mar. 14	8,138,557	7,778,937
Central Branch.....	Jan. 1 to Mar. 14	355,000	235,000
Total.....	Jan. 1 to Mar. 14	8,493,557	8,013,937
‡Mexican Central †	Jan. 1 to Jan. 21	1,432,704	1,292,931
Mexican International ...	Jan. 1 to Jan. 31	582,623	644,393
‡Mexican Railway.....	Jan. 1 to Feb. 27	$930,500	$881,800
‡Mexican Southern	Jan. 1 to Feb. 29	977,646	892,455
‡National RR of Mexico...	Jan. 1 to Mar. 14	2,251,662	1,943,784
Northern Central.....	Jan. 1 to Jan. 31	697,336	858,136
North Shore.....	Mar. 1 to Jan. 31	602,331	505,151
ePennsy., East of P & E...	Jan. 1 to Jan. 31	8,473,874	9,567,174
*e*West of P & E.....	Jan. 1 to Jan. 31	*Decrease.*	332,800
Pere Marquette.....*w*	Jan. 1 to Mar. 7	1,643,756	1,799,456
Phila Baltimore & Wash..	Jan. 1 to Jan. 31	956,040	1,047,740
Philadelphia & Erie.....	Jan. 1 to Jan. 31	449,179	547,962
Pitts Cin Chic & St Louis..	Jan. 1 to Jan. 31	1,839,942	1,884,546
Rio Grande Junction	Dec. 1 to Dec. 31	52,395	43,311
St L Vandalia & Terre H ..	Nov. 1 to Feb. 29	774,942	758,572
Terre Haute & Indianap ..	Nov. 1 to Feb. 29	653,850	609,046
Terre Haute & Peoria	Nov. 1 to Feb. 29	203,886	191,234
Texas & Pacific	Jan. 1 to Mar. 14	2,583,270	2,387,738
West Jersey & Seashore...	Jan. 1 to Jan. 31	200,710	198,910

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Includes the Houst. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. *z* Includes earnings of Valley RR. of Va., Ohio & Little Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling and Ravenswood Spencer & G. not wholly owned, but controlled and operated by the B. & O. Ripley & Mill Creek has been included in earnings of B. & O. Co. since Nov. 1, 1903. *a* These figures are for the consolidated company, including Tifton Thosv. & Gulf and Tifton & Northeastern

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 22 roads and shows 0·47 per cent increase in the aggregate over the same week last year.

2d week of March.	1904	1903	Increase.	Decrease.
	$	$	$	$
Ann Arbor	26,008	42,422	.....	14,414
Buffalo Roch. & Pittsb'g.	144,201	139,495	4,706	.....
Canadian Pacific	787,000	805,000	.....	18,000
Chic. Great Western	155,641	150,085	5,556	.....
Chicago Term. Transfer	27,893	34,077	.....	6,185
Denver & Rio Grande*	264,000	327,700	.....	63,700
Evans. & Terre Haute	34,616	33,550	1,066	.....
Hocking Valley	125,351	128,228	.....	2,877
International & Gt. No.	75,519	83,617	.....	8,098
Iowa Central	46,343	49,880	.....	3,537
Kanawha & Michigan	29,580	25,053	4,527	.....
Minn. & St. Louis	51,029	59,103	.....	8,074
Mo. Kansas & Texas	305,826	285,390	20,436	.....
Mo. Pacific & Iron Mt.	763,000	684,000	79,000	.....
Central Branch	32,000	24,000	8,000	.....
National RR. of Mexico	216,480	197,373	19,107	.....
St. Louis Southwestern	139,394	132,598	6,796	.....
Texas & Pacific	222,456	220,935	1,521	.....
Toledo & Ohio Central	71,557	69,463	2,094	.....
Wabash	396,140	389,163	6,977	.....
Wheeling & Lake Erie	67,213	73,149	.....	5,936
Wisconsin Central	116,000	125,551	.....	9,551
Total (22 roads)	4,099,246	4,079,832	159,786	140,372
Net increase (0·47 p. c.)	.....	.....	19,414	.....

* Includes Rio Grande Western.

For the first week of March our final statement covers 45 roads, and shows 0·92 per cent decrease in the aggregate over the same week last year.

1st week of March.	1904.	1903	Increase.	Decrease.
	$	$	$	$
Previously rep'd (21r'ds)	3,796,319	3,813,523	176,263	193,467
Alabama Gt. Southern	53,958	44,935	9,023	.....
Central of Georgia	192,200	219,150	.....	26,950
Chattanooga Southern	2,193	2,144	49	.....
Chicago Great Western	153,908	154,765	.....	857
Chic. Indian'lis & Louisv.	90,899	99,696	.....	8,797
Chic. Term. Transfer	26,603	34,077	.....	7,474
Cin. N. O. & Texas Pac.	125,677	100,840	24,837	.....
Colorado & Southern	104,018	98,637	5,381	.....
Detroit Southern	34,490	31,167	3,323	.....
Gr'nd Trunk of Canada Grand Trunk West Det. Gr. Hav. & Milw.	469,540	654,582	.....	185,042
Gulf & Ship Island	37,917	37,204	713	.....
Kanawha & Michigan	28,335	25,091	3,244	.....
Louisville & Nashville	757,150	694,300	62,850	.....
Mineral Range	9,872	10,765	.....	893
Minn. St. P. & S. Ste. M.	111,605	121,504	.....	9,899
Mob. Jackson & K. City¶	7,951	5,990	1,961	.....
Mobile & Ohio	129,800	136,123	.....	6,323
Nashv. Chat. & St. Louis	194,812	188,921	5,691	.....
Seaboard Air Line	309,403	279,130	30,273	.....
Southern Railway	906,997	859,713	47,284	.....
Texas Central	8,395	8,314	81	.....
Toledo Peoria & West'n	24,776	26,150	.....	1,374
Total (45 roads)	7,576,618	7,646,721	370,973	441,076
Net decrease (0·92 p. c.)	.....	.....	.....	70,103

¶ Week ending March 5.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year $	Net Earnings. Previous Year. $
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley...Jan.	Dec. 37,596		Dec. 60,919	
Ann Arbor..b.....Jan.	146,296	157,339	33,770	15,320
July 1 to Jan. 31....	1,209,996	1,131,557	416,225	364,862
Atch. T. & S. Fe..b..Jan.	5,407,329	5,376,929	†1,807,374	†2,029,923
July 1 to Jan. 31....	41,219,599	37,071,982	†16425354	†14956144
Atl'ta & Char. A. L. a Dec.	332,835	259,653	123,716	85,351
July 1 to Dec. 31....	1,761,401	1,604,530	657,326	589,005
Atl. Knox. & No. a. Nov.	53,426	53,998	3,808	7,633
July 1 to Nov. 30....	316,178	294,588	65,296	63,539
sAtlantic & B. Ry. a. Jan.	58,104	.....	14,615	.....
Dec. 1 to Jan. 31....	118,073	.....	29,913	.....
uAtlant. Coast L. a. Jan.	1,726,175	1,619,979	685,081	628,563
July 1 to Jan. 31....	11,403,283	10,881,738	4,194,776	3,614,593
Baltimore & Annapolis Short Line. a.....Dec.	13,434	10,229	4,908	4,362
July 1 to Dec. 31....	80,996	59,788	27,731	22,539
Balt. & Ohio Co. b. Feb.	4,634,806	4,481,472	1,160,421	1,375,249
July 1 to Feb. 29....	43,461,175	40,976,291	14,760,614	15,235,072
Baltimore & Ohio—				
Total system z....Jan.	4,612,531	5,088,326	787,717	1,706,934
July 1 to Jan. 31....	41,421,360	39,195,365	14,103,572	14,757,056
Bangor & Aroost'k b Jan.	155,081	132,475	47,934	37,786
July 1 to Jan. 31....	1,141,700	997,780	426,238	366,067
Bellefonte Centr'l b Feb.	5,089	6,009	1,837	2,935
Jan. 1 to Feb. 29....	10,018	11,132	2,425	5,056
Bridgt. & Saco R. b Jan.	3,355	4,972	626	2,196
July 1 to Jan. 31....	27,204	30,776	9,678	12,043
Buff. R. & Pittbs. b. Jan.	482,979	573,636	154,073	239,602
July 1 to Jan. 31....	4,525,736	4,299,636	1,958,977	1,870,885
Buffalo & S'squeh. a Jan.	67,008	83,106	16,261	35,912
July 1 to Jan. 31....	586,701	588,489	208,633	271,583
Canadian Northern. Jan.	211,800	154,700	76,200	51,610
July 1 to Jan. 31....	1,939,800	1,278,900	673,700	452,510
Canadian Pacific. a. Jan.	2,896,599	3,148,455	357,652	916,771
July 1 to Jan. 31....	27,803,087	25,663,358	9,025,701	9,712,955
Cent. of Georgia. a. Jan.	807,206	850,053	187,338	168,040
July 1 to Jan. 31....	5,730,202	5,518,638	1,469,667	1,584,671
Cent. of N. Jersey. b. Jan.	1,539,960	1,833,858	608,972	773,029
July 1 to Jan. 31....	12,679,575	10,396,246	5,686,572	3,972,078
Central Pacific. b.. Jan.	1,460,659	1,349,578	428,331	434,130
July 1 to Jan. 31....	13,775,430	12,847,305	5,556,998	5,379,556
Chatt'n'ga South. a Jan.	9,172	10,474	def.50	488
July 1 to Jan. 31....	65,626	71,587	50	6,392
Chesap. & Ohio. b..Jan.	1,552,429	1,550,567	469,724	563,526
July 1 to Jan. 31....	11,201,993	9,140,861	3,803,698	3,077,088
Chicago & Alton. a. Jan.	908,103	846,899	251,611	248,255
July 1 to Jan. 31....	6,985,819	6,033,754	2,351,562	1,986,775
Chic. Gt. West'n. b. Jan.	599,994	618,126	111,471	137,921
July 1 to Jan. 31....	5,061,898	4,575,146	1,392,553	1,310,608
Chic. Ind. & Louis. a. Jan.	348,529	367,388	76,930	116,831
July 1 to Jan. 31....	3,178,546	2,917,284	1,200,716	1,158,256
Chic. M. & St. P. a..Jan.	3,652,438	3,498,149	1,155,937	1,099,305
July 1 to Jan. 31....	29,856,096	28,676,117	11,411,032	10,707,104
Chic. Ter. Transf. b. Dec.	131,878	141,461	38,098	56,882
July 1 to Dec. 31....	842,934	877,348	320,495	363,280
Cin. New Orl. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Cin. Chic. & St. L. a Jan.	1,368,419	1,551,489	3,523	317,719
July 1 to Jan. 31....	12,438,551	11,814,597	2,499,771	2,842,258
Peoria & Eas'n. a..Jan.	229,067	237,460	27,275	42,904
July 1 to Jan. 31....	1,775,083	1,656,840	328,168	392,657
Color'do & South. b. Jan.	416,452	519,807	d95,001	d110,007
July 1 to Jan. 31....	3,689,944	3,677,151	d1,022,281	d903,728
Colum. Newb. & L. b. Jan.	23,137	15,810	4,262	3,231
July 1 to Jan. 31....	137,429	109,411	40,104	31,842
Copper Range a ....Jan.	38,030	28,293	5,153	7,850
July 1 to Jan. 31....	317,840	210,675	125,016	99,863
Cornwall. a.....Jan.	4,203	5,934	353	def.256
July 1 to Jan. 31....	46,303	54,091	13,786	def.38,201
Cornwall & Leban..Jan.	14,257	17,098	4,948	7,908
July 1 to Jan. 31....	146,548	144,728	65,934	59,646
Cumberland Val. b. Jan.	149,750	125,193	6,783	21,860
¶ Den. & Rio G'de. b. Jan.	1,218,328	1,371,158	437,977	550,248
July 1 to Jan. 31....	10,206,405	10,651,555	3,981,934	4,320,856
Detroit & Mack'c. a Jan.	76,965	87,034	22,702	34,982
July 1 to Jan. 31....	567,368	512,794	186,963	151,786
Detroit Southern. h—				
July 1 to Dec. 31....	845,310	755,844	146,214	166,857
Dul. So. Sh. & Atl. b. Jan.	178,356	197,279	44,316	65,734
July 1 to Jan. 31....	1,565,892	1,628,202	508,090	598,969
Erie. a.....Jan.	2,956,330	3,661,524	187,279	1,112,019
July 1 to Jan. 31....	26,803,102	25,748,872	7,019,999	8,421,156
Fairchild & N. East. Jan.	4,176	3,402	2,115	1,006
July 1 to Jan. 31....	20,121	23,526	4,843	5,875
Farmv. & Powh't'n a Jan.	6,638	5,788	326	def 359
July 1 to Jan. 31....	47,085	45,179	def.3,439	1,527
Ft. W. & Den. City. b Jan.	183,845	221,305	37,149	43,159
July 1 to Jan. 31....	1,673,988	1,591,803	588,696	399,835
Georgia RR. a..... Jan.	211,580	200,156	58,440	71,454
July 1 to Jan. 31....	1,461,970	1,383,980	433,211	506,706
Georgia South. & Florida—See under Southern Ry. System below.				
Gila Val. Globe & N. a Jan.	29,078	30,920	9,749	18,021
July 1 to Jan. 31....	235,533	179,385	131,401	108,325
Gr. Trunk of Can...Jan.	1,729,067	2,084,322	186,387	529,475
July 1 to Jan. 31....	17,002,121	15,768,326	4,684,963	4,603,013
Gr. Trunk West...Jan.	406,353	454,531	31,632	53,045
July 1 to Jan. 31....	3,232,251	2,871,439	431,235	393,209
Det. Gr. H. & Mil. Jan.	117,282	94,896	36,498	23,359
July 1 to Jan. 31....	809,702	720,606	218,189	193,803
Gulf & Ship Isl...a. Jan.	145,649	152,681	37,966	60,158
July 1 to Jan. 31....	1,091,905	996,550	402,129	368,447
Hocking Valley. a..Jan.	398,113	430,855	74,129	119,302
July 1 to Jan. 31....	3,617,182	3,416,843	1,235,221	1,204,060
Houst. & Tex. Cen. b Jan.	418,280	460,339	86,447	103,117
July 1 to Jan. 31....	3,461,608	3,358,251	993,640	1,218,521
Houst. E. & W. T. b...Jan.	69,903	81,363	9,071	def.767
July 1 to Jan. 31....	519,274	555,001	87,168	16,289
Houst. & Shreve. b..Jan.	16,514	19,041	5,265	6,539
July 1 to Jan. 31....	124,142	144,551	37,847	46,772
Illinois Central...a. Jan.	3,651,170	3,777,861	853,337	1,215,150
July 1 to Jan. 31....	27,683,552	25,834,846	7,215,172	7,784,026
Ind. Ill. & Iowa. a..Jan.	144,714	159,389	29,245	46,310
July 1 to Jan. 31....	894,740	1,010,962	175,332	277,063
Iowa Central. a....Jan.	206,349	220,294	r29,649	r60,522
July 1 to Jan. 31....	1,422,760	1,470,584	r210,382	r249,287
Kanawha & Mich. a. Jan.	110,325	108,684	320	4,644
July 1 to Jan. 31....	994,188	627,943	129,807	23,415
Kan. City South. a..Jan.	563,053	538,880	185,455	146,178
July 1 to Jan. 31....	3,849,364	3,606,604	1,086,774	1,018,597
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East. b..Jan.	38,713	43,243	7,867	17,679
July 1 to Jan. 31....	389,489	319,775	100,737	127,305
Long Island b.....Jan.	Dec. 24,819		Dec. 87,583	
July 1 to Jan. 31....	Inc. 302,218		Dec. 237,236	
Louis'na & Arkan. a Jan.	58,521	50,356	y18,789	y18,964
July 1 to Jan. 31....	371,408	293,343	y83,805	y91,678
Louisv. & Nashv. b. Jan.	3,068,285	3,060,753	983,636	1,056,733
July 1 to Jan. 31....	21,921,515	20,548,948	7,018,545	6,912,062
Macon & Birming b Oct.	16,445	17,706	1,161	2,037
July 1 to Oct. 31....	48,204	54,906	def.6,536	def.779
Manistee & Gr. Rap. Dec.	6,179	15,317	def.4,312	def.16,462
July 1 to Dec. 31....	43,511	68,867	def.12,898	def.8,482
Manistee & No. E. a. Jan.	43,141	35,980	24,166	18,405
Manistique. b.....Feb.	6,496	3,339	1,760	def.650
Jan. 1 to Feb. 29....	12,548	9,299	4,401	807
Maryland & Penn..Jan.	18,336	19,194	3,189	2,622
Mar. 1 to Jan. 31....	290,583	265,814	87,312	73,791

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
c Mexican Cent. e..Nov.	2,048,999	1,885,090	531,547	418,279
Jan. 1 to Nov. 30....	22,897,992	19,050,898	5,540,972	5,393,186
c Mex. Internat'l...Jan.	582,623	644,393	233,514	243,677
Millen & Southw.a..Jan.	5,211	4,223	1,284	1,505
July 1 to Jan. 31....	32,618	28,896	11,354	8,425
Mineral Range.b...Jan.	48,435	44,706	1,685	2,031
July 1 to Jan. 31....	338,654	323,203	33,961	56,138
Minn. & St. Louis.a.Jan.	206,625	222,219	v65,442	v72,369
July 1 to Jan. 31....	1,802,140	2,111,310	v736,114	v823,982
M. St. P. & S. S. M.b.Jan.	484,834	455,576	181,024	168,682
July 1 to Jan. 31....	4,519,652	4,451,141	2,308,652	2,287,271
Mo. Kan. & Texas.a.Jan.	1,493,749	1,403,336	365,166	281,521
July 1 to Jan. 31....	11,134,278	10,672,815	3,242,618	3,253,059
Mo. Pac. System.b..Jan.	3,534,557	3,593,937	871,606	1,281,804
Mob. Jacks. & K. C.Jan.	37,751	23,321	17,201	5,963
July 1 to Jan. 31....	238,586	140,612	97,220	.....
Gulf & Chic. Div b Dec.	11,921	.....	7,200	.....
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L.b..Jan.	907,641	823,797	222,391	206,783
July 1 to Jan. 31....	5,918,760	5,435,318	1,583,020	1,585,325
c Nat'l RR. of Mex..Jan.	972,384	809,243	281,144	187,542
Nev.-Cal.-Oregon.a Jan.	9,758	9,913	1,531	1,606
July 1 to Jan. 31....	122,238	121,136	51,890	56,211
Nevada Central....Jan.	1,738	2,492	51	747
July 1 to Jan. 31....	21,343	24,083	4,692	9,198
N. Y. Ont. & West.aJan.	449,094	569,063	36,588	134,162
July 1 to Jan. 31....	3,915,728	3,261,759	894,406	765,737
N. Y. Sus. & West.a Jan.	195,522	283,951	66,779	129,759
July 1 to Jan. 31....	1,464,183	1,278,638	561,175	474,124
Norfolk & West'n.a Jan.	1,777,597	1,776,202	575,243	680,200
July 1 to Jan. 31....	13,160,928	11,814,868	4,998,955	4,739,598
Northern Central.bJan.	697,336	858,136	35,628	204,128
North Shore (Cal.) bJan.	36,554	30,550	def.8,374	2,407
Mar. 1 to Jan. 31....	602,331	505,151	197,440	188,053
Ohio River & West..Jan.	13,161	14,295	2,646	5,847
July 1 to Jan. 31....	124,272	115,079	33,920	37,283
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. Jan.	8,473,874	9,567,174	1,144,634	2,367,634
West of Pitts. & E. Jan.	Dec. 332,800		Dec. 384,400	
‖ Pere Marquette.a.Jan.	780,584	808,108	96,408	92,662
Philadelphia Co.—See statement on page 763.				
Phil. Balt. & Wash. bJan.	[956,040	1,047,740	99,383	240,483
Phila. & Erie.b.....Jan.	449,179	547,962	10,987	119,994
Pitts. C. C. & St. L. aJan.	1,839,942	1,884,546	390,476	412,415
Raleigh & C. Fear.a.Jan.	3,001	.....	823	.....
July 1 to Jan. 31....	30,290	.....	13,434	.....
Raquette Lake b—				
Oct. 1 to Dec. 31....	4,075	6,430	def.2,921	1,886
July 1 to Dec. 31....	15,891	16,683	507	1,807
Reading Company—				
Phila. & Read'g. b.Jan.	2,513,729	3,084,935	880,864	1,198,561
July 1 to Jan. 31....	20,177,698	16,930,880	7,774,683	5,529,933
Coal & Iron Co. b.Jan.	2,997,578	3,192,587	291,318	732,721
July 1 to Jan. 31....	18,718,529	9,609,487	1,730,547	742,412
Total both Co.'s.bJan.	5,511,308	6,277,522	1,172,181	1,931,282
July 1 to Jan. 31....	38,896,227	26,540,367	9,505,230	6,272,345
Reading Co. b.....Jan.	.....	.....	116,076	113,903
July 1 to Jan. 31....	.....	.....	828,518	810,441
Total all Comp's. bJan.	.....	.....	1,288,257	2,045,185
July 1 to Jan. 31....	.....	.....	10,333,748	7,082,786
Rich. Fred. & Pot..Jan.	104,465	111,148	23,905	35,944
July 1 to Jan. 31....	780,101	684,930	235,599	208,173
Rio Grande Junct..Dec.	52,395	43,311	f15,719	f12,993
Rio Grande South. bJan.	34,362	40,977	15,172	20,200
July 1 to Jan. 31....	277,208	346,847	120,687	179,288
Rock Island Co. a...Jan.	3,478,079	3,888,296	m674,052	m1,320,280
July 1 to Jan. 31....	28,446,005	27,494,793	m8,621,899	m10,683,765
St. Jos. & Gd. Isl. b.Jan.	118,238	144,026	25,735	66,972
July 1 to Jan. 31....	809,535	809,779	147,380	317,684
St. L. & San Fr. (includ.				
Chic. & E. Ill.) b..Jan.	2,911,360	2,759,480	864,914	1,052,713
July 1 to Jan. 31....	21,753,716	18,954,082	7,858,703	7,449,616
St. Louis S'west. b. Jan.	686,371	594,658	222,780	84,097
July 1 to Jan. 31....	4,751,236	4,458,160	1,595,854	1,288,540
San Fr. & N. Pac. a.Jan.	92,033	84,128	7,773	9,199
July 1 to Jan. 31....	856,290	802,723	225,098	254,579
Seaboard Air Line a Jan.	1,103,555	1,037,361	253,816	237,588
July 1 to Jan. 31....	7,544,492	7,241,114	1,863,766	1,904,309
Southern Indiana. bDec.	107,351	72,294	41,125	32,436
July 1 to Dec. 31....	672,563	448,583	318,035	230,235
i South. Pac. Syst. a. Jan.	7,118,840	7,002,040	1,785,152	1,748,955
July 1 to Jan. 31....	56,880,401	52,985,552	18,750,823	17,100,360
Central Pacific. b.Jan.	1,460,659	1,349,578	428,331	434,130
July 1 to Jan. 31....	13,775,430	12,847,305	5,556,998	5,379,556
Gal. Har. & S'n A. bJan.	580,584	593,810	113,422	114,425
July 1 to Jan. 31....	4,221,191	4,014,019	611,311	771,892
Gal. Hous. & No. b.Jan.	77,226	99,724	3,277	35,102
July 1 to Jan. 31....	807,199	696,201	239,805	242,024
Gulf W. T. & Pac. bJan.	10,300	12,547	def.3,792	def.1,530
July 1 to Jan. 31....	96,570	106,623	2,840	7,698
Louisiana West. b.Jan.	161,517	161,821	73,030	69,166
July 1 to Jan. 31....	1,144,280	1,168,165	403,273	512,932
M'g'n'sLa. & Tex. bJan.	417,904	473,036	145,657	241,722
July 1 to Jan. 31....	2,990,794	3,013,301	1,160,576	1,430,541
N. Y. Tex. & M. b. Jan.	30,084	36,645	447	10,363
July 1 to Jan. 31....	292,660	288,262	74,821	124,230
Oregon & Calif. b.Jan.	312,659	288,974	62,443	53,672
July 1 to Jan. 31....	2,576,550	2,344,219	913,399	651,434
So. Pac. Coast..b.Jan.	70,159	65,523	254	def.39,665
July 1 to Jan. 31....	681,749	565,161	135,580	df.285,505
p So. Pac. RR. Co. bJan.	2,619,233	2,503,802	929,733	722,916
July 1 to Jan. 31....	19,658,844	17,932,714	8,236,623	6,924,537
So. Pac. SS. Lines. bJan.	453,189	.....	74,772	.....
July 1 to Jan. 31....	3,405,692	.....	800,753	.....
Texas & N. Orl. b. Jan.	302,477	287,550	70,526	51,933
July 1 to Jan. 31....	2,253,290	1,917,719	524,114	323,535
Southern Railway Syst.—				
Southern Railw. a Jan.	3,722,044	3,507,958	872,286	788,505
July 1 to Jan. 31....	26,733,428	24,828,047	7,747,196	7,152,139
Mobile & Ohio. a..Jan.	638,783	674,207	218,700	265,001
July 1 to Jan. 31....	4,564,666	4,301,213	1,494,419	1,443,574
Cin. N. O. & T. P. a. Jan.	505,641	490,792	127,243	123,143
July 1 to Jan. 31....	3,935,570	3,399,247	893,396	848,058
Ala. Gt. South. a..Jan.	252,415	228,563	44,199	58,289
July 1 to Jan. 31....	1,816,617	1,571,497	407,192	402,546
Ga. South. & Fla. a Jan.	145,689	150,806	41,299	42,168
July 1 to Jan. 31....	1,003,756	920,720	261,069	261,428
Texas Central. a.... Jan.	79,357	57,160	34,207	15,459
July 1 to Jan. 31 ...	510,557	393,145	161,924	101,732
Toledo & O. Cent. a. Jan.	233,659	273,197	9,375	64,860
July 1 to Jan. 31....	2,282,331	1,878,280	512,124	385,315
Tol. Peoria & West. bFeb.	110,811	96,705	24,526	22,883
July 1 to Feb. 29....	889,753	819,268	200,117	202,154
Unadilla Valley b—				
Oct. 1 to Dec. 31....	22,607	21,337	10,521	8,748
g Union Pac. Syst. a Jan.	4,093,778	3,824,428	1,813,503	1,505,162
July 1 to Jan. 31....	34,085,165	30,389,149	15,997,970	14,381,871
Virginia & Southw. .Jan.	39,927	51,187	12,350	22,500
July 1 to Jan. 31....	381,417	345,260	116,527	150,472
Wabash. b..... ..... Jan.	1,771,412	1,672,454	383,818	409,844
July 1 to Jan. 31....	14,038,141	12,518,039	3,601,271	3,625,857
W. Jersey & Seash. b Jan.	200,710	198,910	def.29,896	def.18,396
Wheel. & L. Erie. b. Jan.	289,725	327,110	32,957	81,627
July 1 to Jan. 31....	2,646,623	2,437,732	751,193	579,646
W'msp'rt & No. Br. a Jan.	11,244	14,973	1,137	570
July 1 to Jan. 31....	101,853	110,544	24,491	37,151
Wisconsin Centr'l. b Jan.	480,301	470,785	104,893	137,522
July 1 to Jan. 31....	3,928,864	3,888,002	1,321,718	1,446,907
Wrightsv. & Tenn. b Jan.	x14,642	x15,791	4,123	6,621
July 1 to Jan. 31....	x105,021	x110,542	26,873	47,433
Yazoo & Miss. Val. a Jan.	756,157	649,956	268,154	201,565
July 1 to Jan. 31....	4,784,868	4,469,596	1,247,117	1,203,939

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $76,124 and $91,950 for 1904 and 1903 respectively for January, and from July 1 to Jan. 31 net is $868,309 this year against $777,325 previous year.

e Results on Monterey & Mexican Gulf included from March 1, 1902, and Cuernavaca & Pacific, Rio Verde Branch, etc., since Jan. 1, 1903.

f Thirty per cent of gross earnings.

g Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system and figures for previous year have been revised to conform to the new basis.

h Includes Iron Railway Co.'s earnings in both years.

i Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

m For January after adding other income total net is $704,775 this year, against $1,435,350 last year. For the seven months after adding other income total net is $9,079,834 this year, against $11,241,697 previous year.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

r For January additional income is $9,118 this year, against $28,551 last year. From July 1 to Jan. 31 additional income this year is $43,361 against $58,345 last year.

s These figures are for the consolidated company, including the Tifton Thomasville & Gulf and Tifton & Northeastern.

u Including earnings of Savannah Florida & Western in both years and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For January additional income is $15,490 this year, against $19,352 last year. From July 1 to Jan. 31 additional income is $84,659 this year, against $108,722 last year.

x Includes $380 "other income" for January this year, against $437 last year. From July 1 to Jan. 31, other income included, amounts to $3,953 this year, against $2,729 previous year.

y Including other income, total net for January is $20,700 this year, against $20,617 last year. From July 1 to Jan. 31 total net is $95,145 this year against $98,598 last year.

z Includes earnings of Valley RR. of Virginia, Ohio & Little Kanawha, Clev. Term. & Valley, Clev. Lorain & Wheeling and Ravenswood Spencer & Glenville, not wholly owned, but controlled and operated by the Baltimore & Ohio. Ripley & Mill Creek included in B. & O. *Co.'s* report since November, 1903.

† For January, 1904, taxes and rentals amounted to $212,919, against $186,368, after deducting which net for January, 1904, was $1,594,455, against $1,843,555. From July 1 to January 31, 1904, taxes and rentals amounted to $1,346,844 this year, agst. $1,234,670 last year, after deducting which, balance is $15,088,510 this year against $13,721,274.

‖ Includes Lake Erie & Detroit River Railway for both periods.

¶ Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Ann Arbor.....Jan.	27,955	26,862	*6,731	def.11,542
Atlantic & Birm.....Jan.	9,167	.....	5,448	.....
Dec. 1 to Jan. 31....	16,708	.....	13,205	.....
Bellefonte Central. Feb.	305	433	1,532	2,502
Jan. 1 to Feb. 29....	610	866	1,815	4,190
Bridgt. & Saco Riv. Jan.	507	529	119	1,667
July 1 to Jan. 31....	3,547	3,637	6,131	8,406
Buffalo & S'squeh..Jan.	12,239	12,257	*14,266	*28,148
July 1 to Jan. 31....	85,984	86,572	*221,540	*242,918
Cent. of N. Jersey..Jan.	¶563,883	529,531	45,589	243,499
July 1 to Jan. 31....	¶3564,861	3,132,832	2,121,711	839,241

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Clev. Cin. Ch. & St. L. Jan.	236,736	226,885	df.283,213	90,834
July 1 to Jan. 31....	1,664,149	1,654,861	835,622	1,187,397
Peoria & East.... Jan.	33,688	33,688	def.6,413	9,216
July 1 to Jan. 31....	235,818	235,818	92,350	156,839
Copper Range..... Jan.	8,437	5,875	def.3.284	1,975
July 1 to Jan. 31....	51,375	41,125	73,641	58,738
Cornwall & Leban.. Jan.	4,175	3,917	773	3,991
July 1 to Jan. 31....	28,591	27,631	37,243	32,015
‡Den. & R. Grande.. Jan.	336,712	335,122	†162,585	†250,565
July 1 to Jan. 31....	2,335,444	2,283,641	†1,786,992	†2,136,103
Dul. So. Sh. & Atl... Jan.	88,641	88,641	*df.43,322	*df.22,349
July 1 to Jan. 31....	620,491	620,491	*df.107,263	*df.17,103
Georgia RR..... Jan.	a43,308	a50,000	*43,215	*79,537
July 1 to Jan. 31....	a351,586	a358,277	*139,708	*236,512
Gulf & Ship Isl..... Jan.	20,896	16,735	*18,050	*43,469
July 1 to Jan. 31....	138,496	103,000	*270,550	*266,446
Hocking Valley..... Jan.	74,887	81,183	*3,434	*63,009
July 1 to Jan. 31....	585,383	593,990	*994,029	*1,021,550
Indiana Ill. & Ia.... Jan.	17,833	17,833	11,412	28,477
July 1 to Jan. 31....	124,833	124,833	50,499	152,230
Kanawha & Mich... Jan.	20,398	17,268	*df.19,317	*df.12,091
July 1 to Jan. 31....	143,799	106,649	*def.9,807	*df.79,236
Maryland & Penn.. Jan.	2,875	2,875	314	def. 253
Mar. 1 to Jan. 31....	31,625	31,625	55,687	42,166
Mineral Range..... Jan.	9,447	9,697	*def. 7,635	*def. 7,411
July 1 to Jan. 31....	66,609	68,377	*def.32,231	*def.11,037
Mo. Kan. & Texas.. Jan.	337,584	312,997	27,582	def.31,476
July 1 to Jan. 31....	2,299,054	2,181,619	943,564	1,071,440
Nashv. Chat. & St. L. Jan.	149,581	151,448	72,810	55,335
July 1 to Jan. 31....	1,047,871	1,055,371	535,149	529,954
Nev.-Cal.-Oregon... Jan.	2,162	2,256	def.631	def.650
July 1 to Jan. 31....	15,312	13,506	36,578	42,705
N. Y. Ont. & West.. Jan.	g55,368	g61,272	def.18,780	72,890
July 1 to Jan. 31....	g397,583	g435,093	496,823	330,644
Norfolk & West'n.... Jan.	230,335	212,891	344,908	467,309
July 1 to Jan. 31....	1,579,180	1,485,861	3,419,775	3,253,727
North Shore (Cal.).. Jan.	15,825	13,018	def.24,199	def.10,611
Mar. 1 to Jan. 31....	155,747	121,429	41,693	66,624
Raquette Lake—				
Oct. 1 to Dec. 31....	4,935	3,982	*def.7,652	*def.1,815
July 1 to Dec. 31....	8,327	7,244	*def.7,358	*def.5,026
Reading—				
All companies.... Jan.	888,000	895,721	400,257	1,149,464
July 1 to Jan. 31....	6,216,000	6,270,048	4,117,748	812,738
Rio Grande Junct... Dec.	7,708	7,708	8,010	5,285
Rio Grande South.. Jan.	17,833	19,033	*312	*4,061
July 1 to Jan. 31....	126,908	134,976	*def.31	*52,073
St. Jos. & Gr. Isl'd.. Jan.	19,217	18,886	6,518	48,086
July 1 to Jan. 31....	137,419	133,268	9,961	184,416
St. L. & San Fran. (includ.				
Chic. & East Ill.). Jan.	y893,203	y779,954	*def.21,008	*303,418
July 1 to Jan. 31....	y5970,981	y5394,119	*2,076,241	*2,310,601
San Fran. & No. Pac. Jan.	22,583	22,675	def.14,810	def.13,476
July 1 to Jan. 31....	158,083	158,725	67,015	95,854
¶ Southern Pac. Sys. Jan.	§2,450,469	.....	*df.411125	.....
July 1 to Jan. 31....	§19649655	.....	*df.446209	.....
Texas Central..... Jan.	2,583	2,583	31,624	12,876
July 1 to Jan. 31....	18,082	18,022	143,842	83,710
Toledo & Ohio Cen.. Jan.	39,064	40,807	*def.22,003	*24,857
July 1 to Jan. 31....	277,078	275,458	*297,765	*122,023
Tol. Peo. & West... Feb.	23,266	22,538	1,260	345
July 1 to Feb. 29....	184,493	180,302	15,624	21,852
Unadilla Valley—				
Oct. 1 to Dec. 31....	7,495	6,531	3,026	2,217
W'msport & No. Br. Jan.	2,846	2,729	def.1,709	def. 2,159
July 1 to Jan. 31....	19,480	17,931	5,011	19,220
Wisconsin Central.. Jan.	148,148	150,822	*def.39,465	*def.9,966
July 1 to Jan. 31....	1,021,586	1,026,816	*331,448	*444,979

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Includes Rio Grande Western for both years.

§ These figures include $943,403 appropriated for betterments and additions to properties and equipment in January, and $9,108,935 during period from July 1 to January 31.

¶ Included in the fixed charges in this fiscal year are expenditures, for renewals, additions and improvements amounting to $68,915 for January and to $427,347 for the period from July 1 to Jan. 31. There were no charges to this account the previous year.

a Charges here include road-rental (paid by lessees) and other deductions.

g These are net charges after allowing for other income received.

ł Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

y Includes guaranties on certificates issued for Chic. & E. Ill. stock.

Lehigh Valley Railroad Company.

	—January.— 1904.	1903.	—July 1 to Jan. 31.— 1904.	1903.
	$	$	$	$
Gross earnings.....	2,038,864	2,615,093	17,295,028	13,592,123
Operating expenses....	1,556,530	1,630,970	10,958,702	11,351,411
Net earnings.....	482,334	984,123	6,336,326	2,690,712
Other income.....	154,504	80,025	374,789	237,487
Total income.....	636,838	1,064,148	6,711,115	2,928,199
Int., taxes (est.) and other deductions.....	488,472	506,404	3,414,313	3,456,483
Addit'ns & improvem'ts.	57,666	67,000	403,667	769,000
Total deductions....	546,138	573,404	3,817,980	4,225,483
Net income.....	90,700	490,744	2,893,135	df.1,297,284
Net inc. Lehigh Val. and oth. contr'll'd coal cos.	121,045	461,877	447,501	54,980
Total net income....	211,745	952,621	3,340,636	df.1,242,304

Miscellaneous Companies.

Companies.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Buffalo Gas Co.... Feb.	.....	.....	24,501	35,362
Oct. 1 to Feb. 29....	.....	.....	156,257	202,173
Col. & Hock. C. & Ir. Feb.	h8,079	h18,067	h5,069	h15,084
Apr. 1 to Feb. 29....	h173,879	h208,857	h137,738	h172,689
Cumberland Telephone & Teleg. Co..... Dec.	314,418	276,124	128,961	107,337
Edison Elec. Illum. Co. of Brockton, Mass.. Jan.	41,188	33,535	11,321	7,971
Fall River Gas Works Co..... Dec.	34,914	.....	13,610	.....
Jan. 1 to Dec. 31....	331,477	267,433	129,899	80,654
Lowell Electric Light Corporation ..... Jan.	22,217	21,992	9,641	6,813
July 1 to Jan. 31....	139,993	135,005	57,027	46,673
Mexican Coal & C.. Jan.	124,549	95,898	56,169	34,880
Mexican Tel'phone Dec.	23,337	21,291	11,954	10,421
Mar. 1 to Dec. 31....	228,232	203,466	109,122	93,917
Milwauk. Gas L. Co. Jan.	.....	.....	64,575	69,909
Minneapolis Gen. Electric Co..... Jan.	56,084	51,222	23,591	22,145
July 1 to Jan. 31....	354,643	322,080	167,148	146,104
Pacific Coast Co.. a Dec.	431,179	414,323	74,677	69,683
July 1 to Dec. 31....	3,097,723	2,922,802	631,198	575,726
Philadelphia Co.—See statement on page 763.				
Pittsburgh Coal Co. Nov.	.....	.....	590,583	533,643
Jan. 1 to Nov. 30....	.....	.....	6,507,645	4,124,070
Pocahontas Collieries Company ..... Jan.	.....	.....	27,764	.....

h The figures in gross columns are net receipts from coal sales *before* deducting general expenses and those in net columns are *after* deducting general expenses.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Col. & Hock. C. & I.— Apr. 1 to Feb. 29....	71,349	72,500	66,389	100,189
Cumberland Telephone & Telegraph Co..... Dec.	24,880	26,690	104,081	80,647
Edison Elec. Illum. Co. of Brockton, Mass.. Jan.	9,529	6,543	1,792	1,428
Fall River Gas Works Co..... Dec.	97	.....	13,513	.....
Jan. 1 to Dec. 31....	997	3,768	128,902	76,886
Lowell Electric Light Corporation ..... Jan.	1,605	861	8,036	5,952
July 1 to Jan. 31....	9,223	7,107	47,804	39,566
Mexican Coal & C.. Jan.	10,177	10,162	45,992	24,718
Minneapolis Gen. Electric Co..... Jan.	9,897	8,798	13,694	13,347
July 1 to Jan. 31....	68,701	58,276	98,447	87,826
Pocahontas Collieries Company ..... Jan.	d14,509	.....	13,255	.....

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson ...	February .	17,948	16,965	35,975	34,881
American R'ys. Co.	February..	93,675	81,712	192,619	171,690
Aur. Elgin & Chic. Ry	January ..	22,136	.....	22,136	.....
Binghamton St. Ry..	February .	15,864	15,371	32,628	31,788
Boston & Worcester..	January ..	14,115	.....	14,115	.....
Burlingt'n (Vt.) Trac.	February .	4,611	4,424	9,664	9,415
Cal. Gas & Electric..	January ..	276,513	.....	276,513	.....
Cent. Penn. Tract....	February .	34,634	32,734	70,792	71,086
Chicago & Mil. Elec.	February..	18,047	10,644	37,034	22,679
Cin. Dayton & Tol. Tr.	December.	36,931	36,452	514,779	463,120
Cin. Newp. & Coving. Light & Traction...	January ..	99,320	94,212	99,320	94,212
Citizens' Ry. & Light (Muscatine, Iowa)..	January ..	8,381	7,704	8,381	7,704
Cleve. & So. W. Tr. Co.	February .	27,456	25,235	55,307	52,183
Cleve. Painsv. & E...	January ..	11,740	12,158	11,740	12,158
Dan. Urb. & Champ..	December.	58,902	.....	596,149	.....
Dart. & W'port St. Ry.	January ..	6,745	7,476	6,745	7,476
Detroit United Ry..	1st wk Mar	69,495	69,868	650,156	654,244
Duluth-Sup. Tract...	2d wk Mar	10,042	10,563	106,624	103,262
East. Ohio Traction..	December.	13,041	12,112	201,644	189,780
East St. Louis & Sub.	February..	87,122	64,755	87,122	64,755
Elgin Aurora & Sou..	February..	33,131	30,023	67,825	63,277
Havana Elec. Ry. Co.	Wk Mar. 13	ł32,421	ł26,718	ł322,291	ł263,285
Honolulu Rapid Tr. & Land Co.....	December.	29,881	18,862	284,319	189,314
Houghton Co. St. Ry.	December.	13,756	13,800	189,404	170,709
Houston Elec. St. Ry.	December.	29,707	30,417	416,124	360,018
Indianap. & East. Ry.	February .	13,810	7,108	27,333	14,825
Indianap. Shelbyville & Southeastern Tr.	January ..	6,168	.....	6,168	.....
Internat'l Tract. Co. System (Buffalo)...	January ..	296,970	291,490	296,970	291,490
Interur. St. Sys. (N. Y.)	December.	.....	.....	d11135,580	d10871,752
Jacksonville Elec. Co.	December.	21,424	18,115	248,651	199,775
Kansas City Ry. & Lt.	January ..	314,233	.....	v2,581,665	.....
Lake Shore Elec. Ry.	December.	46,415	38,962	616 484	466,051
Lake Street Elev. c ..	February..	61,937	62,230	126,005	128,060
Lehigh Traction.....	February .	9,570	8,799	19,587	18,473
Lehigh Val. Trac. Co. Street Ry. Dep.....	December.	57,719	55,280	805,585	714,801
Electric Light Dep.	December.	19,077	17,052	167,980	150,284
Lexington Ry.....	December.	24,135	19,566	315,460	266,888
London St. Ry. (Can.)	February .	9,316	10,716	20,725	22,837
Mad. (Wis.) Traction.	January ..	7,014	6,164	7,014	6,164
Met. West Side Elev..	February..	172,656	168,831	346,896	343,626
Mil. Elec. Ry. & Lt. Co	January ..	258,112	243,339	258,112	243,339
Mil. Lt. Heat & Tr. Co.	January ..	30,061	28,123	30,061	28,123
Montreal Street Ry..	January ..	183,708	172,143	183,708	172,143

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Muncie Hartford & Ft. Wayne	February..	11,278	.....	22,847	.....
Musk. Tr. & Light. Co. Street Ry. Depart..	January ..	5,045	6,201	r76,755	r84,962
Electric Light Dep.	January ..	s2,884	4,058	r34,961	r28,323
Gas Department...	January ..	s4,269	4,729	r42,883	r37,437
New London St. Ry..	January ..	4,021	3,758	4,021	3,758
Nor. Ohio Tr. & Lt. Co.	February .	56,883	54,701	116,590	113,488
Northern Texas Trac.	February .	35,333	25,797	72,964	55,747
Northwestern Elev..	February..	106,130	101,333	214,946	207,145
Oakland Trans. Cons	January ..	94,511	80,171	94,511	80,171
Ohio Cent. Trac. Co..	December.	5,767	.....	r76,583	.....
Olean St. Railway...	February .	6,400	5,316	13,625	10,873
Orange Co. Traction.	February .	5,793	5,431	11,839	11,426
Oreg. Wat. Po. & Ry.	January ..	23,002	13,422	23,002	13,422
Peeks. L't'g & RR. Co.	January ..	8,643	8,014	8,643	8,014
Philadelphia Co. and Affiliated Corpor's.	December.	1,429,282	1,353,114	15,313,791	13,773,035
Pottsv. Union Tract.	January ..	12,049	12,037	12,049	12,037
Rys Co. Gen.—Roads.	February .	17,409	17,074	34,799	36,056
Light Co's	February .	1,970	2,173	4,018	4,177
Rochester Railway ..	February..	109,376	95,988	222,428	197,575
Rockford Beloit & Janesville	February .	7,524	8,055	14,987	16,265
St. Louis Transit....	February .	563,258	476,662	1,128,356	1,004,532
San Bernardino Val. Tract. Co.	January ..	9,576	.....	9,576	.....
San Fran. Oakland & San Jose	January ..	30,048	.....	30,048	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	January ..	120,000	102,587	120,000	102,587
Savannah Elect. Co.	December.	45,143	42,251	519,774	480,510
Scranton Railway...	December.	72,308	58,708	827,778	549,407
Seattle Electric Co...	December.	193,592	181,492	2,096,725	1,878,100
South Side Elevated.	February..	130,978	128,348	266,759	262,635
Springfi'd & Xenia Tr.	Wk Mar. 13	1,011	789	8,128	7,250
Syracuse Rap. Tr. Ry.	January ..	64,068	65,830	64,068	65,830
Tampa Electric Co...	December.	26,883	23,142	304,451	238,772
Terre Haute Elec. Co.	December.	45,524	35,378	474,250	327,957
Tol. Bowl. Gr. & So. Tr.	January ..	19,747	20,791	19,747	20,791
Toledo Rys. & Light.	January ..	137,517	125,493	137,517	125,493
Toledo & Western....	January ..	13,366	.....	13,366	.....
Toronto Railway	2d wk. Mar.	41,441	36,077	427,570	380,995
Twin City Rap. Tran.	1st wk Mar	75,853	70,458	717,444	663,241
Union Trac. of Ind..	January ..	88,000	75,131	88,000	75,131
Union (N. Bedford)..	January ..	25,615	26,211	25,615	26,211
United of San Fran..	January ..	526,910	472,826	526,910	472,826
Wash. Alex. & Mt. V.	December.	18,963	16,775	230,258	217,660
West. Ohio Ry.	January ..	14,154	.....	d142,374	.....
Youngstown-Sharon	January ..	36,947	.....	36,947	.....

‡ Spanish silver.

‖ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1.

s Decrease apparent only; due to change in bookkeeping method.

t Figures for previous year cover only the Clev. Elyria & West. Ry. Co.

v These figures are for eight months from June 1 to Jan. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given March 26.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Alb'ny & Hud. RR. a Feb.	17,948	16,965	2,149	4,684
Jan. 1 to Feb. 29....	35,975	34,881	3,576	9,149
Binghamton Ry. b.. Feb.	15,864	15,371	4,882	4,884
Jan. 1 to Feb. 29....	32,628	31,788	10,884	9,715
Oct. 1 to Feb. 29....	87,308	83,152	35,321	31,595
Central Pennsylvania Traction Co ..... Feb.	34,634	32,734	def.895	6,924
Jan. 1 to Feb. 29....	70,792	71,086	def.1,958	18,862
Cleveland Southwestern Traction Co..... Feb.	27,456	25,235	4,957	7,776
Jan. 1 to Feb. 29....	55,307	52,183	10,251	15,110
Crosst'n St. Ry. (Buff.) b—				
Oct. 1 to Dec. 31....	142,580	125,421	63,313	58,814
July 1 to Dec. 31....	285,843	238,338	126,386	110,275
Duluth-Sup. Trac. b Jan.	45,548	43,687	16,749	14,774
East St. Louis & Sub. Feb.	87,122	64,755	43,932	31,079
Elgin Auro. & So. b Feb.	33,131	30,023	11,132	11,105
July 1 to Feb. 29....	310,086	287,154	125,748	121,225
Ind'p'lis & East. Ry. Feb.	13,810	7,108	4,707	2,190
Jan. 1 to Feb. 29....	27,333	14,825	9,777	4,076
International Ry. (Buffalo) b—				
Oct. 1 to Dec. 31....	820,965	763,771	328,381	337,388
July 1 to Dec. 31....	1,854,330	1,649,914	849,010	778,323
International Tract. Co. System (Buffalo) b. Jan.	296,970	291,490	95,581	125,439
July 1 to Jan. 31....	2,471,735	2,215,180	1,105,569	1,049,474
Lehigh Traction... Feb.	9,570	.....	xdef.227	.....
Jan. 1 to Feb. 29....	19,587	.....	1,992	.....
North. Ohio Trac. & Light Co. a ..... Feb.	56,883	54,701	22,729	22,287
Jan. 1 to Feb. 29....	116,590	113,488	45,238	46,231
North. Tex. Tract. b Feb.	35,333	25,797	12,527	10,780
Jan. 1 to Feb. 29....	72,964	55,747	24,688	24,417
Olean St. Ry. Co... Feb.	6,400	5,316	2,574	2,457
Jan. 1 to Feb. 29....	13,625	10,873	5,780	4,778
Orange Co. Tract... Feb.	5,793	5,431	def.80	816
Jan. 1 to Feb. 29....	11,839	11,426	def.608	1,607
July 1 to Feb. 29....	76,666	70,831	19,164	27,219
Oregon Water Power & Ry. ..... Jan.	23,002	13,422	10,865	5,594
Rockford Beloit & Janesville..... Feb.	7,524	8,055	1,821	3,726
Jan. 1 to Feb. 29....	14,987	16,265	3,273	7,850
Savannah Electric. Jan.	39,734	38,522	14,787	12,990
Seattle Electric Co. Jan.	189,813	174,066	51,933	35,563
Tampa Elect. Co.... Jan.	24,987	22,579	7,070	9,063
Terre Haute Elect.. Jan.	41,188	33,535	11,321	7,971

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

x Taxes and insurance charges for the year amount to $5,166 and were included in expenses of February, 1904.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Crosst'wn St. Ry. (Buff.)—				
Oct. 1 to Dec. 31....	45,640	45,243	*18,572	*14,302
July 1 to Dec. 31....	91,268	89,364	*36,766	*22,315
Duluth-Sup. Tract.. Jan.	16,375	15,179	374	def. 405
Elgin Aurora & So. Feb.	9,133	9,216	1,999	1,889
July 1 to Feb. 29....	73,507	72,730	52,241	48,495
Ind'p'lis & East. Ry. Feb.	4,167	2,084	540	106
Jan. 1 to Feb. 29....	8,333	4,167	1,444	def. 91
Internat'l Ry. Co. (Buff.)				
Oct. 1 to Dec. 31....	199,824	194,358	*258,330	*156,731
July 1 to Dec. 31....	400,064	385,978	*599,657	*425,830
International Tract. Co. System (Buffalo).. Jan.	136,703	129,195	def. 41,122	def. 3,755
July 1 to Jan. 31....	933,148	903,750	172,421	145,725
Northern Ohio Traction & Light Co..... Feb.	22,666	21,226	63	1,061
Jan. 1 to Feb. 29....	45,132	42,192	106	4,039
North. Texas Tract. Feb.	9,333	9,018	3,194	1,762
Jan. 1 to Feb. 29....	18,666	17,951	6,021	6,466
Olean Street Ry.... Feb.	2,427	3,896	137	def. 1,439
Jan. 1 to Feb. 29....	4,875	5,986	905	def. 1,208
Rockford Beloit & Janesville..... Feb.	2,708	2,500	def. 887	1,226
Jan. 1 to Feb. 29....	5,416	5,000	def. 2,143	2,850
Savannah Electric. Jan.	10,563	9,583	4,224	3,407
Seattle Electric Co. Jan.	23,188	23,443	28,745	12,120
Tampa Elect. Co.. Jan.	2,128	1,970	4,942	7,093
Terre Haute Elect.. Jan.	9,529	6,543	1,792	1,428

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY SECTIONS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	PAGE.
Amer. Cereal (bal. sheet Dec. 31)..	818
American Cigar	990
American Ice	1107
Amer. Iron & Steel Mfg.	767
American Radiator	986
Amer. Strawboard (bal. sheet)	766
American Snuff	986
American Sugar	767
American Tobacco	1107
American Woolen	985, 1108, 1118
American Writing Paper	818
Associated Merchants (half-year)	1108
Bell Telephone Co. of Canada	990
Butterick Company	990
Central Union Telephone	341
Chicago Peoria & St. Louis	340
Commercial Cable	1107
Consolidated Gas of New York	341
Consolidated Rubber Tire	986
Consolidated Tobacco	1107
Continental Tobacco	1107
Crocker-Wheeler Co.	818
Cumberland Teleph. & Telegraph.	817
Delaware & Hudson	984
Delaware Lack. & Western	815
Diamond Match	700
Dominion Coal	991, 1107, 1117
General Chemical	700
Herring-Hall-Marvin (bal. sheet Dec. 31)	819
International Salt	1107
Interna ional Silver	1107
Kirby Lumber (balance sheets)	700
Knickerbocker Ice	767
Manufacturerers' Light & Heat	986
Marsden Co.	767
Maryland Coal	819
Missouri Pacific	1105, 1115
National Biscuit	766
National Carbon	818
National Fireproofing	766
National Lead	766
New York Chicago & St. Louis	840
New York & New Jersey Teleph.	817
Northern Central	772, 985
Pennsylvania RR.	815, 825, 984
Peoples' Gas Light & Coke	765
Philadelphia & Erie	816
Pittsburgh Coal	765
Pressed Steel Car	765
Quaker Oats (bal. sheet Dec. 31)	818
Quincy (Copper) Mining	819
Railway Steel Spring	986
Southern Pacific	698, 706
Southern Ry. (6 mos. to Dec. 31)	1106
Spring Valley Water	987
Tennessee Copper	992
Union Nat. Gas Corp., Pittsburgh.	986
Union Oil Co. of Calif. (15 mos.)	701
Union Switch & Signal	819
United Box Board & Paper (bal. sh.)	766
United States Cotton Duck	817
United States Leather	817
Western Stone	701
Westinghouse Elec. & Mfg.	987
STREET RAILWAYS.—	
Brooklyn Rapid Transit (application to N. Y. Stock Exch.)	1119
Chicago City Ry	816
United Railways & Electric, Balt.	816

Texas & Pacific Railway.

(Report for the year ending Dec. 31, 1903.)

President George J. Gould says in part:

GENERAL RESULTS.—The earnings for 1903, both gross and net, proved greater than for any previous year. Gross earnings increased $858,143, or 7·63 p. c.; expenses increased $533,816, or 6·88 p. c., leaving an increase of net earnings of $324,327, or 9·30 p. c.

The rate per ton per mile decreased four one-hundredths of a cent, the average haul increased 11·91 miles and the total tons of revenue freight carried increased 256,978 tons, as follows: Increases (in tons); Flour, 55,847; cotton, 11,302; grain, 106,751; miscellaneous agricultural products, 8,263; live stock, 9,091; miscellaneous animal products, 28,429; forest products, 91,648; products of mines and quarries, 87,541; total, 398,872 tons; decrease, manufactures and merchandise, 141,894 tons; net increase, 256,978 tons.‖

Expenses of conducting transportation increased $588,642, or 13·30 p. c., due mostly to increased cost of fuel and labor.

PROGRESS SINCE 1899.—Comparing 1899 with 1903, the freight density has increased 28·52 p. c. [namely, from 377,034 "tons hauled one mile per mile of road" to 484,576 tons], with a decrease in ton mile revenue of nine one-hundredths of one per cent, while the average revenue train-load has increased 22·41 p. c. [from 168·93 to 206·79 tons], with an increase in the average freight-train revenue of 21·85

p. c., viz., from $1·72 to $2·10 per train mile. During the five years the mileage increased 15 p. c.

Cotton.—Receipts from the transportation of cotton increased $70,-135, with an increase in the number of bales to 850,788, compared with 773,082 in the previous year. The decrease in the revenue per bale is accounted for by the larger movement of cotton to Galveston and Houston. The advance in prices will naturally induce the cultivation of a much larger area of this staple during 1904.

Outlook.—The outlook for the next fiscal year is very encouraging. It is safe to predict that both passenger and freight traffic will be greatly benefited by business connected with the World's Fair at St. Louis. Many orchards in Eastern Texas will, under favorable conditions, bear their first crop in 1904. The acreage devoted to small fruit and vegetables continues to increase. On the Western Division the number of settlers locating permanently during the year far exceeded any recent year. The lumber business in Louisiana is increasing rapidly. All the timber adjacent to the main and branch line tracks is being cleared with a view of putting the land in cultivation.

Financial.—The following large disbursements were made during the year:

Steel rails and fastenings, including transportation	$932,101
37 locomotives, proportion of cost for 1903	68,320
3,000 box cars, proportion of cost for 1903	451,397
300 stock, 155 flat and other cars, proportion of cost for 1903	34,144
Other equipment and machinery for shops	111,835
Side-tracks, bridges and culverts, and other improvements	806,066
Construction of branch lines in excess of bonds issued therefor	337,886
Cost of Sulphur cut-off	51,318

There was issued and sold during the year $1,015,000 Louisiana Division Branch Lines bonds to meet the cost of new construction; also $61,000 first mortgage 5 p. c. bonds for redemption of Eastern Division bonds, and $1,438,000 second mortgage income bonds offered to the holders of the income bonds at 80 p. c. in payment of coupons due March 1, 1903.

The physical condition of the property was maintained and greatly improved during the year by a liberal expenditure for heavy steel rails and ballast required to meet the increased volume of traffic.

Expenditures aggregating $1,239,704 for betterments and improvements have been charged to capital account, the principal items being: Ballast, $95,014; changing alignment and gradient, $46,789; bridges and culverts, $147,091; steel rails, less old rails sold, $609,328.

The final drawing under the sinking fund of the Eastern Division mortgage will take place on Oct. 1, 1904, after which, on March 1, 1905, the mortgage matures, and the remaining bonds outstanding will be redeemed at par. On the retirement of these bonds the issue of first mortgage 5 p. c. bonds (a portion of which has been held in reserve) will be completed, and the only underlying lien to that mortgage will thereupon be removed.

Equipment.—Since the last annual report the company has purchased and built in its shops the following equipment at a cost of $628,931: 15 freight locomotives, 1 switch locomotive, 12 cars for passenger service, 472 cars for freight service, 32 miscellaneous. A portion of this has been paid in cash and the balance has been secured by a lien on the equipment represented by a series of car-trust obligations falling due semi-annually and running for ten years.

Road.—The mileage in operation on Dec. 31, 1903, was 1,827 miles, an increase of 82 miles since the last report. The branch lines in Louisiana, which have been under construction for the past three years, were finally completed in December by the connection of the Port Allen Branch with the New Orleans & Northwestern and the Valley line of the St. Louis & Iron Mountain Ry. at a point opposite Natchez.

Statistics.—Comparative tables for a series of years of operations, earnings, expenses, etc., are as follows:

FREIGHT CARRIED (000s OMITTED).

Year.	Total tons.	Lumber.	Live stock.	Grain.	Cotton.	Coal.	Manuf. & merch.
1903	4,072	649	137	592	222	424	894
1902	3,816	608	127	485	211	324	1,036
1901	3,792	568	116	589	192	404	893
1900	2,891	400	117	376	192	344	658
1899	2,607	411	110	422	107	289	591

OPERATIONS AND FISCAL RESULTS.

	1903.	1902.	1901.	1900.
Miles operated	1,827	1,697	1,684	1,527
Operations—				
Passengers carried	1,911,351	1,957,593	1,839,338	1,506,508
Pass'gers car'd one mile	106456394	111824972	101962714	85,999,435
Rate per pass. per mile	2·34 cts.	2·29 cts.	2·49 cts.	2·46 cts.
Freight (tons) moved	4,072,660	3,815,682	3,792,692	2,891,322
Freight (tons) mileage	836682262	738442848	882755519	670117052
Av. rate p. ton per mile	1·01 cts.	1·05 cts.	0·95 cts.	1·03 cts.
Average train load	207	191	195	179
Gross earnings per mile	$7,003	$6,621	$7,203	$6,385
Transport'n receipts—	$	$	$	$
Freight	8,504,462	7,766,914	8,396,681	6,869,302
Passenger	2,494,545	2,557,896	2,545,421	2,117,377
Mail	269,683	270,407	270,576	265,545
Express	223,008	229,240	220,190	182,689
Miscellaneous	603,046	412,144	337,074	316,209
Total	12,094,744	11,236,601	11,769,942	9,751,122
Transport'n expenses—				
Maint. of way & structs.	1,518,098	1,560,617	1,803,716	1,510,011
Maint. of equipment	1,395,265	1,410,593	1,892,353	1,122,834
Conducting transport'n.	5,011,663	4,423,021	4,527,553	3,671,582
General expenses	361,080	358,059	310,829	277,205
Total (exclud'g taxes).	8,286,106	7,752,290	8,034,451	6,581,632
P. c. of expens. to earns.	(68·51)	(68·99)	(68·26)	(67·50)
Net earns from operat'n.	3,808,638	3,484,311	3,735,491	3,169,490

INCOME ACCOUNT.

	1903.	1902.	1901.	1900.
Receipts—	$	$	$	$
Net earnings	3,808,638	3,484,311	3,735,491	3,169,490
Other receipts	171,485	147,830	363,135	189,178
Total income	3,980,123	3,632,141	4,098,626	3,358,668
Disbursements—				
Interest on bonds	1,473,354	1,428,459	1,393,814	1,289,756
Int. on 2d incomes	(5)1,161,900	(5)1,161,900	(5)1,161,900	(4)929,520
Old fire claims	.....	163,642	.....	.....
Taxes	296,053	284,514	291,484	276,328
Interest and discount	408,949			
Improvement account	273,264	x	x	x
Equipment account	568,121			
Miscellaneous	21,660	37,424	.....	20,265
Total disbursem'ts	4,203,301	3,075,939	2,847,198	2,515,869
Surplus	def. 223,178	556,202	1,251,428	842,799

x From the accumulated surplus was paid for bettermenes, equipment, etc., $2,207,358 in 1902, $926,356 in 1901 and $635,042 in 1900.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
RR. bldgs., equip., etc.	87,405,559	84,881,597	82,930,611	81,626,228
N. O. Pacific RR. stock	a6,716,200	a6,712,900	a6,712,500	6,712,500
Securities owned	686,108	2,024,923	2,066,190	3,000,762
Bonds in escrow	(c)	(c)	3,074,000	3,178,000
Elevator property	500,390	480,390	393,937	95,159
New equipment	2,140,116	2,068,513	180,894	192,384
Gordon coal mine	141,541	141,440	141,440	141,414
Materials, fuel, etc.	522,876	615,694	564,897	347,740
Cash on hand	351,133	250,237	2,055,900	1,056,127
Accounts collectible	1,126,650	1,250,569	1,145,848	870,450
Land notes receivable	31,930	36,910	39,153	38,436
Miscellaneous	231,662	144,117	106,815	30,000
Total assets	99,854,168	98,602,292	99,411,985	97,289,401
Liabilities—				
Capital stock	38,763,810	38,760,510	38,760,110	38,720,280
Bonds, etc	54,179,602	53,288,883	55,630,296	54,441,826
Equip. obligations, etc.	b2,250,010	2,173,407	290,788	371,938
Vouchers and pay-rolls	953,438	946,214	931,377	741,608
Int. due and accrued	319,702	294,552	292,848	255,959
Bills payable	1,625,000	1,200,000	.....	.....
Other accounts	316,501	369,441	286,127	94,808
Income accounts	1,346,106	1,569,284	3,220,440	2,662,982
Total liabilities	99,854,168	98,602,292	99,411,985	97,289,401

(a) This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.

(b) Includes interest scrip, income and land grant bonds, $121,692; a stock liability only.

(c) The first mortgage 5s, which in previous years were carried in this item and also on the other side of the account, being reserved to retire the Eastern Division bonds, no longer appear on the balance sheet, though an amount sufficient for this purpose is of course still in escrow.—V. 78, p. 821, 704.

Pennsylvania Company.

(Report for the year ending Dec. 31, 1903.)

The results below are on all lines directly operated by the Pennsylvania Company:

EARNINGS, EXPENSES AND CHARGES.

	1903.	1902.	1901.	1900.
Earnings—	$	$	$	$
Freight	27,696,777	24,966,656	21,972,238	19,093,716
Passengers	6,117,930	5,660,764	4,848,850	4,369,465
Express	756,554	658,123	581,712	508,554
Mails	786,943	734,464	730,312	717,852
Rents	1,061,228	830,959	728,280	608,958
Miscellaneous	183,503	174,682	193,152	109,018
Total	36,602,935	33,025,648	29,054,544	25,407,563
Expenses—				
Maint. of way, etc.	4,341,853	4,371,003	4,480,852	4,025,260
Maint. of equipment	6,066,670	5,198,863	4,544,086	3,859,408
Cond'ng transport'n	14,836,711	12,123,044	9,784,750	8,802,958
General	728,425	566,317	531,948	429,023
Taxes	1,143,025	1,049,201	970,402	889,315
Total	27,116,684	23,308,429	20,312,038	18,005,964
Net earnings	9,486,251	9,717,219	8,742,506	7,401,599
Int. and dividends	5,960,577	5,413,983	3,505,366	2,316,008
Total	15,446,828	15,131,202	12,247,872	9,717,607
Deduct—				
Rentals	7,074,990	6,758,004	6,662,777	6,312,680
Interest on bonds	2,236,883	2,103,748	1,482,701	1,073,250
Car trust payments	451,202	231,552	161,659	127,900
Miscellan'us interest	414,913	135,864	214,718	1,268
Advances to RRs.	149,198	118,049	44,756	82,910
Total deductions	10,327,186	9,347,218	8,566,611	7,598,003
Net income for year	5,119,642	5,783,985	3,681,261	2,119,604
Added to "extraor'y expend. fund"	x	2,000,000	1,000,000	1,000,000
Sinking funds	1,583,138	1,627,960	367,334	.....
Dividends	(4)1,600,000	(3)1,200,000	(3)630,000	.....
	3,183,130	4,827,960	1,997,334	1,000,000
Surplus	1,936,512	956,025	1,683,927	1,119,604

x From the "profit and loss account" $3,000,000 was appropriated in 1903 to the "extraordinary expenditure fund."

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

	1903.	1902.	1901.
Assets—	$	$	$
Securities	118,520,328	99,892,165	92,377,013
Equipment	8,011,040	8,002,509	8,043,094
Real estate	1,006,168	1,000,861	898,891
Real estate in trust	236,832	404,587	802,943
Steub. Extension RR. lease	1,238,573	1,238,573	1,238,573
Leased roads, betterments	10,051,571	3,341,689	1,772,061
Dues in current account	1,425,770	1,512,968	726,087
Advances	1,717,401	1,570,030	460,275
Station agents, etc.	1,349,590	1,214,719	930,002
Bills receivable	744,956	366,842	299,095
Material on hand	3,372,163	2,124,099	1,502,172
Miscellaneous assets	5,004,428	3,046,015	2,443,474
Cash with Treasurer	1,565,435	1,427,761	946,536
Cash for interest on bonds	552,775	482,580	457,242
Sinking funds (leased roads)	3,414,982	3,323,167	3,243,287
Total assets	158,212,011	128,948,566	115,640,747
Liabilities—			
Capital stock	40,000,000	40,000,000	40,000,000
Funded debt	56,635,000	58,018,000	50,417,000
Collateral loans	.....	3,000,000	.....
Lessor companies for supplies	831,831	831,831	831,831
Dues in current account	1,228,753	3,145,572	4,526,655
Current expenses, leased roads	3,608,269	3,937,306	2,953,208
Miscellaneous liabilities	5,278,384	3,220,223	3,571,525
Interest on debt	868,399	807,561	777,492
Extraordinary expenditure fund	3,489,031	3,539,219	2,652,903
Reserve fund, leased roads	2,983,252	2,915,422	2,859,528
Pennsylvania RR. advances	31,827,076	.....	.....
Sinking funds	5,063,066	3,411,071	1,719,747
Profit and loss	6,398,949	6,122,360	5,330,856
Total liabilities	158,212,011	128,948,566	115,640,747

—V. 78, p. 703, 584.

International & Great Northern Railroad.

(For the year ending Dec. 31, 1903.)

The earnings, expenses, charges and the balance sheets, as given below, have been compiled from official sources:

EARNINGS, EXPENSES AND CHARGES.

	1903.	1902.	1901.	1900.
Miles operated Dec. 31..	1,149	1,007	aver. 872	aver. 825
Gross earnings	$5,887,128	$5,248,913	$5,148,092	$4,438,576
Operating expenses	4,449,447	3,864,925	3,820,654	3,232,225
Net earnings	$1,437,681	$1,383,988	$1,327,438	$1,206,351
Other income	7,957	10,092	11,956	8,157
Total	$1,445,638	$1,394,080	$1,339,394	$1,214,508
Deduct—				
Interest on bonds	$1,186,712	$1,127,819	$1,011,742	$952,415
New equipment, etc.	95,802	101,471	85,130	141,281
Taxes	135,951	130,094	111,135	68,346
Miscellaneous	24,592	20,185	13,242	15,474
Total	$1,443,057	$1,379,569	$1,221,249	$1,177,516
Surplus	$2,581	$14,511	$118,145	$36,992

BALANCE SHEET DEC. 31.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities—*	$	$
Road & equipmn't.	38,966,781	36,642,190	Capital stock	9,755,000	9,755,000
New equip. in suspense account	256,561	625,854	Bonded debt (see RY. & IND. Sec.)	25,308,053	23,134,052
Compress Co. stock	.....	17,360	Construction liabilities	2,317,000	2,311,750
Company's bonds in treasury	245,862	245,862	Equip. obligations (deferred pay'ts)	256,561	625,854
Sink. & guar. funds Colo. Bridge	.....	16,149	Interest on bonds	660,147	448,990
Cash	86,504	2,015	Vouchers and payrolls	524,772	669,286
Sundry accounts collectible	720,890	662,101	Due foreign roads	290,649	358,208
Material and supplies	750,590	615,984	Unpaid pay checks	26,830	24,904
Bills receivable	1,132	1,132	Equipment replacement fund	.....	20,277
Unadjusted payments	121,225	83,370	Bills payable	500,000	.....
Real est. and real est. bills receiv'le	25,467	31,417	Hous.O.L.& M.P.Ry.	317,511	.....
Miscellaneous	32,061	8,779	Miscellaneous	41,073	17,810
			Premium on bonds	.....	379,247
			Income account	1,209,466	1,206,884
Total assets	41,207,062	38,952,213	Total liabilities	41,207,062	38,952,212

—V. 78, p. 1109, 989.

United States Steel Corporation.

(Report for the year ended Dec. 31, 1903.)

The annual report of Elbert H. Gary, Chairman of the board, signed by himself and President William E. Corey, will be found substantially in full on pages 1172 to 1176 of to-day's CHRONICLE. Given with it are many important tables of operations, balance sheet, etc. [cents omitted.—ED.]

The following compilation, combining the aggregate of sundry extensive tables in the pamphlet report, shows (1) the expenditures during 1903 (1) for construction and additional property and (2) the outlay for improvements and extraordinary replacements from funds provided currently from earnings. (See page 1172.)

	Construction and Additional Property.	*Improvements and Extraordinary Repairs.*
Carnegie Steel Company	$3,745,951	$3,549,193
Illinois Steel Company	2,072,727	2,149,209
Lorain Steel Company	2,339,656	148,189
American Steel & Wire Company	1,142,674	2,474,156
National Tube Company	1,395,766	628,332
American Tin Plate Company	709,914	213,051
American Sheet Steel Company	124,557	866,196
American Bridge Company	2,099,170	133,335
Shelby Steel Tube Co	cr. 12,948	26,216
Iron mining companies	1,040,526	212,019
Coal and coke companies	2,780,520	194,131
Transportation companies	4,341,884	2,251,913
Miscellaneous companies	840,550	13,739
Total	$22,620,947	$12,859,679
For account Union Steel Co	8,421,189	80,099
Total of all	$31,042,136	$12,939,778

The following tables shows the gross total income for the calendar years 1902 and 1903, the deductions which are made in order to determine the net earnings, also the amounts applied to the payment of the interest, dividends, etc., of the Corporation itself, and finally the surplus from the year's operations:

GENERAL ACCOUNT OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES.

	1903.	1902.
Gross receipts—	$	$
Gross sales and earnings	$536,572,871	$560,510,479
Operating expenses—		
Manufactur'g cost and operat'g expenses	x409,268,599	x411,408,818
Balance	$127,304,272	$149,101,661
Miscellaneous manufacturing, etc., gains	1,068,794	2,654,189
Rentals received	651,250	474,782
Total net income	$129,024,316	$152,230,632
Other income—		
Proportion of net profits of properties owned whose gross revenue, etc., are not includ.	$1,327,730	$1,972,316
Int. and divs. on invests. and on deposits, etc.	2,220,820	3,454,136
Total income	$132,572,866	$157,657,084
General expenses—		
Administrative, selling and gen'l expenses, exclud. gen'l expens. of transport'n cos.	$11,942,916	$13,202,399
Taxes	2,972,600	2,391,466
Commercial discounts and int. and miscell.	1,932,336	1,908,028
Total general expenses	$16,847,852	$17,501,893
Balance of income	$115,725,014	$140,155,191
Sub-company interest charges, etc.—		
Int. on bonds and morts. of subsid'y cos.	$5,756,488	$3,879,140
Int. on bills payable and purchase-money obligat's of subsid. cos. and misc. inter't.	797,373	2,234,144
Rentals paid	.....	732,843
Total underlying interest charges	$6,553,861	$6,846,427
Net earnings for the year	$109,171,153	$133,308,764

x The actual expenditures for ordinary repairs and maintenance were $21,230,218 in 1902 and $22,000,000 in 1903. Compare foot note to general profit and loss account in V. 76, p. 808.

INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION.

	Calen. year 1903.	*Calen. year* 1902	*Apr. 1, 1901, to Mar. 31, '02.*
	$	$	$
Total net earnings	109,171,152	133,308,764	111,503,054
Deduct charges, etc.:			
Depr. & extin. fds (reg. prov.)	4,599,822	4,834,710	x13,417,461
Extr. repl. fds. (reg. provis'n)	9,297,531	9,315,615	
Spec. fd. for depr. improv'ts. and construction	10,000,000	10,000,000	2,500,000
Charged off for deprec'n, etc.	5,378,838	.....	.....
Int. on U. S. St. Corp. bonds., y	19,082,796	15,187,850	15,200,000
Sink. fund U. S. Steel Corp'n. y	3,797,500	3,040,000	x3,059,913
Do. subsidiary companies.	1,598,012	624,064	
Preferred dividend	(7%) 30,404,173	(7) 35,720,178	(7) 35,682,832
Common dividend	(2½%) 12,707,562	(4) 20,332,690	(4) 20,309,771
Miscellaneous	.....	.....	25,350
Total deductions	96,866,234	99,055,107	90,195,327
Undivided profits for year	12,304,916	34,253,657	21,307,727

x The amounts so marked are approximate; all the other items are exact.

GENERAL BALANCE SHEET OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES DECEMBER 31.

Assets—	1903.	1902.
Properties owned and operated by the several companies	c 1,357,394,469	1,325,267,583
Expenditures for improvements, explorations, stripping and development at mines, and for advanced mining royalties chargeable to future operations of the properties	4,820,343	3,178,760
Cash held by trustees on account of bond sinking funds ($8,181,000 par value of redeemed bonds held by trustees not treated as an asset)	497,051	459,246
Outside real estate and other property owned	2,412,149	1,874,872
Insurance fund assets	1,912,722	929,616
Investments for depreciation and extension funds (at cost)	1,197,675	.....
Inventories	107,976,523	104,390,845
Accounts receivable	34,457,369	48,944,190
Bills receivable	3,139,457	4,153,291
Agents' balances	1,029,470	1,091,319
Sundry marketable stocks and bonds	5,985,509	6,091,340
Due from bankers	a12,822,900	.....
Cash	50,199,661	50,163,172
Total assets	$1,583,845,298	$1,546,544,234
Liabilities—		
Common stock	$508,302,500	$508,302,500
Preferred stock	360,281,100	510,281,100
Bonded debt held by public	551,041,035	360,754,327
Bonds sold not delivered	b17,097,500	.....
Mortgages of subsidiary companies	2,406,322	2,901,132
Purchase money oblig. of sub'ry cos	3,476,642	6,689,419
Current accts. payable and pay rolls	15,729,792	18,675,080
Bills and loans payable (subs. comp'es)	4,429,485	6,202,502
Deposits due employees and others	3,941,795	4,485,547
Reserve for expenses, convert. pref, stock and sale of bonds	783,560	.....
Accrued taxes not yet due	1,408,697	1,051,605
Accrued int. and unpresented coupons	6,942,393	5,398,573
Preferred stock dividend	6,304,919	8,929,919
Common stock dividend	.....	5,083,025
Sink'g fund on U. S. Steel Corp. bonds	2,530,833	1,773,333
Sink'g funds on bonds of subsid'ry cos.	485,225	217,344
Depreciation and extinguishm't funds	2,298,610	1,707,611
Improvement and replacement funds	12,936,672	16,566,191
Special improvement and constr'n fund	2,332,941	.....
Contingent and miscel. operat'g funds	3,707,163	3,413,783
Insurance fund	2,524,368	1,539,485
Bond sinking funds with accretions, represented by cash and by redeemed bonds not treated as assets (see con.)	8,678,051	4,481,246
Undivided surplus of U. S. Steel Corporation and subsidiary companies	d 66,096,682	77,874,597
Miscellaneous	109,114	215,914
Total liabilities	$1,583,845,298	$1,546,544,234

a Since reduced to $9,000,000.

b Since reduced to $12,000,000.

c As follows: Balance of account Dec. 31, 1902, $1,325,267,583; adjustment in 1903, $237,502; Union Steel Co. properties, $30,280,632; expenditure in 1903 for construction, etc., $31,042,135—$1,386,827,858; *less* charged off to bond sinking funds, depreciation and extinguishment funds, $4,211,246; improvement and replacement funds, $7,983,010; undivided surplus, $17,234,128; balance, $1,357,394,469.

d As follows: Proceeds of capital stock provided in organization, $25,000,000; accumulated surplus, $65,130,811—$90,130,811; *less* expenses of pref. stock conversion and sale of 10-60 year bonds, $6,800,000; expenditures from surplus for construction and for payment of capital liabilities, $17,234,128—$24,034,128; balance, $66,096,682.

y Increase in interest and sinking fund charges due to issue of bonds in conversion of preferred stock during the year, the dividends on which latter show a decrease.—V. 78, p. 993, 774.

Sloss-Sheffield Steel & Iron Company.

(Report for the year ending Nov. 30, 1903.)

The report of President J. C. Maben for the fiscal year ending Nov. 30, 1903, will be found at length on pages 1177 and 1178. Below are comparative figures:

EARNINGS, EXPENSES AND CHARGES.

	1903.	1902.	1901.	1900.
Profits on pig	*$1,139,146	$932,492	$311,407	$742,852
Profits on coal after ded'g for depreciation	216,265	147,340	151,445	173,719
Profits on coke	175,961	92,201	59,382	83,163
Prop. earn. N. Ala. F. Co.	58,388	21,598	17,556	.....
Ore and dolomite sales	64,343	56,448	35,597	1,359
Rents, royalties, stores and miscellaneous, &c	208,939	174,019	139,730	143,261
Interest and exchange	.....	.....	14,003	34,313
Total	$1,863,042	$1,424,100	$729,120	$1,178,666
Deduct—Gen. exp. account	35,616	55,902	33,001	50,353
Taxes and licenses	31,786	29,806	29,676	27,888
Net profit	$1,795,640	$1,338,391	$666,443	$1,100,424
Bond interest	210,000	210,000	203,813	202,575
Dividends paid on pref. †	469,000	469,000	469,000	351,750
Surplus for year	$1,116,641	$659,391	df. $6,369	$546,099
Surplus Nov. 30	$2,315,782	$1,199,122	$539,730	$546,099

* After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals.

† In 1903, 1902 and 1901, 7 p. c.; in 1900, 5¼ p. c.

BALANCE SHEET NOV. 30.

	1903.	1902.		1903.	1902.
Resources—	$	$	*Liabilities—*	$	$
Property account..18	311,417	17,352,509	Preferred stock....	6,700,000	6,700,000
Stocks and bonds..	311,995	311,995	Common stock. ...	7,500,000	7,500,000
Supplies and fuel on hand	700,071	171,102	Steel Co ds.....	2,000,000	2,000,000
Stock in company's office	192,804	169,583	Steel Co 4½% bds., 1918	2,000,000	2,000,000
Treasury securities	259,700	259,700	Bills payable.....	176,128	60,900
Cash, bills and accounts rec'vble	1,142,192	1,447,700	Current accounts..	469,646	527,514
Ins. and taxes	17,078	14,289	Pay rolls, ...	78,469	94,214
Extr'y repair and renewal account.	208,549	147,720	Profit and loss.....	2,315,762	1,199,122
Total	21,240,005	20,071,749	Total	21,240,005	20,071,749

—V. 78, p. 1114.

Tennessee Coal, Iron & Railroad Company.

(Report for the year ending Dec. 31, 1903.)

The report, signed by Secretary and Treasurer L. T. Beecher, gives the results for 1903 and the balance sheet as below shown. During the year there was expended $2,267,740 for construction and permanent improvement, viz.:

New blast furnace now in process of erection at Ensley; new blowing engines, boilers, stock bins, pumping station and water-purifying plant at Ensley furnaces; new boilers at Bessemer, Oxmoor and South Pittsburgh furnaces; installation of electric haulage, pumping and lighting at No. 3 Pratt (coal) mine, with power to operate No. 4; new mining equipment at Red Mountain ore mines, Dolcito quarry and the Brown ore properties at Greeley, Ala., and Bartow, Ga.; additions to plant at the several coal mines, hot metal mixer, additions to rail mill and new electric power plant at Ensley Steel Works; new electric-light plant at Bessemer to supply Bessemer furnaces, rolling mill and iron mines, 204 new miners-houses, etc.

In addition $122,489 was spent in connection with lands and ore properties, as below stated.

Following is a comparative statement of earnings for the calendar years 1903, 1902 and 1901, the addition, etc., account for 1901-03, and also the balance sheets of Dec. 31:

RESULTS FOR CALENDAR YEARS:

	1903.	1902.	1901.
Net earnings, after deduct. all operating expens., repairs, renewals, taxes, insurance, bad debts, etc.	$2,889,957	$2,595,095	$1,725,638
Miscellaneous income.....	15,020	7,683	
Total profits.....	$2,904,977	$2,602,778	$1,725,638
Deduct—			
Int. on bonds & div. on guar. securs.	739,521	750,283	862,189
Net profits	$2,165,456	$1,852,496	$863,449
Royalty and replacement funds..	411,422	419,537	359,234
Balance	$1,754,034	$1,432,959	$504,215
Dividend on preferred stock.....	19,864	23,174	19,864
Surplus.....	$1,734,170	$1,409,785	484,351

Balance remaining to credit of profit and loss at close of operations in 1902 was written off against plant and equipment account.

ADDITIONS, ETC.

During the year 1903 the following amounts have been expended:	
For construction and permanent improvements.....	$2,267,741
For purchase of land and consolidat'n of mineral holdings.	97,934
For stripping brown ore, same to be charged to cost of ore as produced	24,555
Total expenditure for property account during 1903 . .	$2,390,229
In 1901 and 1902 expended for const. and perm. imp'ts, &c.	2,254,924
Making total for last three years of.....	$4,645,153
—all paid for out of current earnings.	
During same period net debt decreased.....	$564,409
During same period charged off for depreciation.....	$4,351,077

BALANCE SHEET DEC. 31.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities—*	$	$
Coal, ore lands and other real estate.	26,047,005	26,131,691	Common stock	22,552,800	22,552,800
Plants & equipm't.	9,188,732	7,0-4 024	Preferred stock....	248,300	248,300
Investments.....	273,971	296,799	Funded debt.....	11,858,000	11,912,500
Treasury securities	669,000	615,000	Ala. Steel & Ship-Building bonds..	1,100,000	1,100,000
Cash	329,094	277,121	Preferred stock...	440,000	440,000
Bills and securities receivable	1,479,984	2,019,771	Ala. Steel & Ship-Bldg. reserve, etc., funds..... ...	240,301	268,940
Supplies, etc.....	2,087,742	1,312,455	Current liabilities.	1,888,572	1,325,206
Assets of bond sinking fund.....	46,706	130,833	P. & L. surplus....	1,784,162	.....
Total	40,062 135	37,877,745	Total	40,062,135	37,877,745

—V. 78, p. 846.

Cambria Steel Company.

(Report for the year ending Dec. 31, 1903.)

President Powell Stackhouse says in substance:

NOTES.—Of the $3,500,000 term notes issued Dec. 15th, 1900, $2,225,000 have been paid, including $680,000 in 1903, leaving $1,275,000 outstanding, $865,000 of which are due and payable in 1904, $45,000 in 1905 and $565,000 in 1906.

REPUBLIC IRON CO.—Further purchase was made of 838 shares of stock of the Republic Iron Co. of Michigan, and we now control 39,766 out of a total of 40,000 shares. The company had a large cash reserve not required in the conduct of its business and its capital stock was reduced on April 28th, 1903, from 60,000 shares ($1,500,000) to the present capital of 40,000 shares ($1,000,000). We surrendered 19,413 shares, representing our pro rata of the reduction made in the stock capital and received in exchange therefor a cash payment of $485,325.

MINERAL PROPERTIES.—The coal, iron ore and limestone properties owned produced satisfactory results. The company is fortunate in controlling so large a proportion of its raw materials, but as favorable opportunities offer the quantities of these base supplies should be further supplemented.

Our Penn Iron Mining Co. shipped from its mines on the Menominee Range, Michigan, 340,109 tons of iron ore for use at our works. The Republic Iron Co. shipped from its mines in the Marquette District, Michigan, 153,857 tons of iron ore, about 140,000 tons of which we will use. The Mahoning Ore & Steel Co., Mesabi District, Minn., produced on account of our one-half interest 500,000 tons of iron ore in 1903; its annual output can be increased when required and its ore reserves are ample to supply us with this class of ores for a very long term of years.

FRANKLIN PLANT.—The work that has been carried on during the year has been in the direction of the completion of the plant in accordance with plans contemplated when originally designed.

Ten fifty ton open-hearth furnaces have been operated; five more are under construction, work upon which was suspended in November, due to the unfavorable business conditions. As soon as orders for open-hearth products warrant, these five furnaces can be completed in a short time.

Two additional plate-slab heating furnaces were authorized and were about two-thirds completed when work was temporarily suspended. An extension of 120-ft. was added to the plate-shearing shed.

The construction of No. 7 blast furnance at Franklin was commenced May 1st and pushed actively for about five months, when the business conditions had so changed that the furnaces we had in operation were ample to supply the metal required, and no further work has since been done. The furnace can be promptly completed when needed.

COKE OVENS.—Work on 100 additional Otto-Hoffman ovens commenced in latter part of 1902; was proceeded with, but seriously delayed during the first half of the year by scarcity of skilled labor and by weather conditions. It is now expected to have these ovens in operation about May, 1904.

CAR PLANT.—This plant has been operated successfully during 1903. The product was considerably reduced by the difficulties in securing deliveries of outside specialties.

IMPROVEMENTS.—The physical condition of the plant has been fully maintained by current repairs and additions. There was expended for improvements $2,444,932; of this amount $2,364,593 was charged to plant additions and the remainder, $80,339, was repaid by amount realized from sales in 1903 of real estate and minerals, under terms of the lease from Cambria Iron Co. There was expended $375,202 for replacements and alterations and charged to operating accounts. The work on authorized improvements, with exceptions before referred to, has been continued.

MANUFACTURERS' WATER CO.—This corporation, of which we control the entire capital stock, provides the water supply for our works; our use averages 53,000,000 gallons daily. On the Hinckson's Run reservoir construction was proceeded with during 1903 and $82,343 expended thereon. It is expected that it will be completed during the coming season. The Conemaugh pipe line is now substantially completed and will be in use early in the spring of 1904; amount expended to Dec. 31st, $172,625. Quemahoning reservoir and pipe line: Active work on this has been confined to engineering. Some property has been purchased for site for reservoir; the expenditure was $25,741. About $100,000 will be required to meet the expenditures of the Manufacturers' Water Co. during 1904.

PRODUCTION.—Shipments of steel show an increase per month compared with the preceding year of 2·4 p. c. in quantity and in the gross value of all products shipped of 5·1 p. c. The output in the early months of the year continued to be very seriously curtailed and its cost increased by the inadequate transportation facilities furnished by railroads connecting with our works. For the first seven months our works were under severe pressure to fill orders for our products, but since August, 1903, although there were ample orders on our books, it was impossible to secure specifications and shipping directions, and the output was reduced from 25 to 50 per cent.

The income account and balance sheets for two years are as follows:

INCOME ACCOUNT.

	Jan. 1 to Dec. 31, 1903.	*Nov. 1, '01, to Dec. 31, '02 (14 months).*
Net earnings from operation.....	$3,048,755	$5,0-4,260
Rents, investments, etc.....	424,125	575,944
Total net income.....	$3,472,880	$5,660,204
Fixed charges under Cambria Iron Co. lease, interest on term notes, etc.....	464,614	603,241
Balance.....	$3,008,266	$5,056,963
Deduct—		
Dividends.....	(3%) $1,350,000	(4%) $2,025,000
General depreciation fund.....	400,000	800,000
Betterment and improvement fund	500,000	1,500,000
Total deductions.....	$2,250,000	$4,325,000
Surplus.....	$758,266	$731,963

BALANCE SHEET DEC. 31.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities—*	$	$
xLeaseh'd estate..	33,090,305	33,090,305	Capital stock.....	45,000,000	45,000,000
Plant additions...	4,510,590	2,145,997	General depreciation fund,.....	1,200,000	800,000
Real est., Steel Co.	72,042	42,247	Betterment & improvement fund.	2,000,000	1,500,000
Sundry securities.	1,132,132	1,603,569	Accounts pay'le, including div....	1,927,615	2,008,891
Inventory account	6,511,053	5,134,100	Bills pay., termn'ts.	1,275,000	1,955,000
Special deposit	3,750,000	5,000,000	Profit & loss acct..	2,201,313	1,482,322
Cash	344,545	877,418			
Accts. receivable.	3,799,662	4,584,320			
Bills receivable...	393,598	268,256			
Total	53,603,928	52,746,213	Total	53,603,928	52,746,213

x Property, works, coal, ore lands, etc., subject to payment of $338,720 annual rental, under Cambria Iron Co. lease for 999 years, being 4 p. c. on $8,468,000, Cambria Iron Company's stock.—V. 76, p. 852.

Lehigh Coal & Navigation Company.

(Report for the year ending Dec. 31, 1903.)

President Lewis A. Riley says in substance:

COAL TONNAGE.—The coal tonnage of the Lehigh & Susquehanna RR. and Lehigh Canal compared with that of 1901 and 1902 was distributed as follows, viz.:

	1903.	1902.	1901.
Delivered east of Mauch Chunk by rail.	7,186,523	3,710,026	5,867,394
Delivered east of Mauch Chunk by canal.	75,410	.....	269,973
Consumed on line above Mauch Chunk.	197,218	108,931	193,441
Delivered to connecting lines above Mauch Chunk	192,672	127,213	606,252
	7,651,823	3,946,170	6,937,060

GENERAL RESULT.—After deducting for the sinking fund $100,381, being 5 cents per ton on 2,007,630 tons of coal shipped from the company's lands, and the further sum of $100,000 for depreciation of coal-mining improvements, there remained a balance of net earnings amounting to $1,511,202, from which there have been paid two dividends of 3 per cent each, amounting together to $946,329. The balance of net earnings, amounting to $564,873, has been placed to the credit of profit and loss account.

LEHIGH & SUSQUEHANNA RR.—The gross receipts of the Lehigh & Susquehanna RR. were $2,482,082 more than they were in 1902, the increase being partially due to comparison being made with a year in which mining operations were interfered with by a strike in the coal regions for a period of nearly six months. The growth of all kinds of traffic is encouraging and satisfactory. The revenue from business other than the transportation of anthracite coal is now equal to 38·45 per cent of the total.

The amount received from the Central RR. Co. of New Jersey, lessees, for the use of our railroad property was $2,170, 777, being made up as follows: Maximum rental, $2,043,000; 7 per cent charge on the amount expended on improvements and extensions since Dec. 31, 1882, $127,777. There still remains to be added to the latter charge a further sum of about $25,000, payment of which has been deferred pending adjustment of details of the accounts. We have reason to expect that

from this time on the annual rental to be paid us by the lessees of our railroad will be not less than $2,200,000.

MINING.—The revenue from our coal operations was satisfactory, and the production the largest in the history of the company. The coal shipped from the company's lands, added to that used by the company in its mining operations, amounted to 2,194,119 tons, as compated with 1,112,127 tons in 1902, an increase of 1,081,992 tons. Making comparison with 1901, a year of normal production, the increase is 288,624 tons. The total shipments and local sales amounted to 2,007,630 tons, the balance being consumed by the company in its mining operations. The production per day of 10 hours was 7,598 tons, as compared with 7,581 tons in 1902.

The average time worked at each of our collieries was 254 days, as compared with 127 days in 1902. The cost of coal was $1·734 per ton, a decrease as compared with 1902 of 12 cents, and as compared with 1901 an increase of 18·1 cents. The cost of mining based on the production of all sizes, exclusive of the coal used by the company in its mining operations, and including all charges for extraordinary improvements, expenses in extinguishing fires, etc., was $1·861 per ton. The increase in cost of mining is due to higher wages paid; it would have been much greater except for the reduction in cost due to largely increased production.

Nine collieries were in operation during the year. The shipments from No. 4 and No. 6 were considerably interfered with by mine fires, which developed underground, causing a loss of working time and reducing the output at least 65,000 tons. The new breaker at No. 5 colliery was completed during the year, and is now in successful operation.

CANALS.—The business of the canals shows a loss of $69,039, which is explained by the damages from floods in 1902 and 1903, which restricted operations in 1903 to the short period from May 26 to Oct. 10. The tonnage amounted to 127,821 tons, or a decrease of 217,376 tons compared with 1901.

The gross receipts of the Lehigh & Susquehanna RR. for four years were as follows:

	1903.	1902.	1901.	1900.
Pass. and mails	$326,965	$257,865	$210,900	$207,195
Freight and express	2,641,215	2,529,925	2,092,929	1,973,466
Coal	4,751,487	2,449,794	3,943,926	3,380,237
Total	$7,719,667	$5,237,585	$6,247,755	$5,560,897
Rental, one-third of gross receipts	$2,573,222	$1,745,862	$2,082,585	$1,853,632

Status.—The earnings, expenses, charges, etc., have been:

	1903.	1902.	1901.	1900.
Railroads	$2,244,262	$1,819,276	$2,157,088	$1,926,175
Canal and water power	loss 69,039	loss 77,036	loss 9,077	10,734
Lehigh coal lands	730,032	393,350	201,096	500,462
Miscellaneous	203,879	217,510	225,822	186,339
Total	$3,109,134	$2,353,099	$2,574,928	$2,623,709
Interest	$892,586	$873,466	$851,555	$835,950
Rentals, taxes, etc.	504,964	481,128	473,809	481,849
	$1,397,551	$1,354,594	$1,325,364	$1,317,799
Balance	$1,711,583	$998,505	$1,249,564	$1,305,909
Dividends	946,329	717,333	860,799	789,066
Per cent of dividends	(6%)	(5%)	(6%)	(5½%)
Balance	$765,254	$281,172	$388,765	$516,843
Sinking fund	$100,381	$48,636	$87,077	$97,576
Deprec'n and damage	100,000	222,558	100,000	100,000
Surplus	$564,873	$9,978	$201,688	$319,267
Coal produced (tons)	2,194,119	1,112,127	1,905,495	2,098,890

BALANCE SHEET JANUARY 1ST.

Assets—	1904.	1903.	1902.
Lehigh & Susquehanna RR	$15,839,518	$15,692,632	$15,627,692
Lehigh Nav. & shipping impts	2,006,517	2,006,517	2,004,476
Coal lands	4,889,103	4,888,711	4,888,711
Coal improvements	2,661,291	2,712,276	2,561,952
Panther Creek RR. and equip	606,634	575,983	565,974
Lansford shops and equipment	122,456	103,955	103,955
Opened work & cut coal in mines	611,481	636,508	661,334
Mining equipment	407,705	407,378	396,283
Landed property & improvem'ts.	818,980	808,984	760,565
Canal equipment	227,719	218,818	207,367
Supplies at mines	291,129	302,004	265,433
Coal on hand	335,441	27,607	65,037
Securities owned	4,872,449	4,995,830	4,881,130
Insurance fund	220,214	.....	.....
Bills receivable	14,548	.....	18,234
Cash on hand	1,042,182	997,783	250,721
Balance individual ledger	747,484	895,708	253,281
Total	$35,714,851	$35,270,693	$33,512,145
Liabilities—			
Capital stock	$15,801,300	$15,801,300	$14,366,650
Bonds (see RY. & IND. SEC.)	18,250,083	18,256,342	17,657,083
Bills payable & temporary loans	.....	.....	275,000
Bonds & morts. & ground rents	.....	119,622	119,622
Miscellaneous	80,397	41,684	40,743
Profit and loss	1,583,071	1,051,743	1,053,047
Total	$35,714,851	$35,270,693	$33,512,145

—V. 78, p. 771.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Arkansas Valley & Western Ry.—See St. Louis & San Francisco RR. below.—V. 75, p. 288.

Atlantic & North Carolina RR.—*Receiver Discharged.*—Judge Charles H. Simonton in the Federal Court at Raleigh, N. C., on March 17, removed the receiver. The latter was arrested on March 15 at the instance of the State of North Carolina (the majority stockholder) on charge of conspiracy to wreck the road. He later assented to the termination of the receivership proceedings.—V. 78, p. 988, 227.

Bessemer & Lake Erie RR.—*Earnings.*—For the calendar years 1903 and 1902:

1903 ..... Gross earnings, $4,122,720; net, $1,798,331
1902 ..... Gross earnings, 3,843,367; net, 1,668,514
—V. 77, p. 1294.

Bituminous Coal Companies.—*No Strike.*—The official count of the miners' vote on the question of accepting the two-years' scale offered by the mine owners shows that 98,514 voted to accept the proposition and 67,373 to strike. See V. 78, p. 1108.

Broad Ripple Traction Co.—See Indiana Union Traction Co. below.—V. 78, p. 183.

Canadian Railway Act.—*Amendments.*—See principal provisions in "Railway Age" of March 11.

Chicago City Ry.—*Ordinance Passed.*—On March 15 the Chicago City Council, after considerable discussion, passed the ordinance granting the company the right to substitute a trolley for the present cable system on Wabash Avenue from 18th St. to the down-town district, and extending the general franchise until Jan. 1, 1905, pending the final settlement of the franchise negotiations. The ordinance as adopted includes the Bennett amendment, increasing the car license fee from $50 to $100 per car per annum, payable irrespective of the number of trips the car makes a day. See V. 78, p. 1108.

Chicago & South Shore (Electric) Ry., La Porte, Ind.—*Receivers.*—Upon application of the Royal Trust Co. of Chicago, as trustee under the mortgage securing, it is said, $362,000 of outstanding bonds, Judge Anderson of the Federal Court at Indianapolis on March 11 appointed Lemuel Darrow of La Porte and Fred. R. Fitch of Chicago receivers for the Chicago & South Shore Ry. Co.—V. 78, p. 768.

Cincinnati Bluffton & Chicago RR.—*In Partial Operation.*—This company, which is building from Huntington to Union City, Ind., 70 miles, put in operation on Jan. 29 the portion of its line extending from Bluffton southeasterly via Nottingham to Pennville, 19 miles. The construction company was in financial difficulties last fall, but John S. Bowers of Decatur and other capitalists came to its assistance. Huntington township, Huntington County, Ind., will vote March 22 on a proposition to grant the company a subsidy of $125,000.

Capitalization.—The capital stock is $1,125,000, all of one class—shares of $100 each, issuable at rate of $15,000 per mile. The first mortgage to the Title Guaranty & Trust Co. of this city, as trustee, is limited to $1,500,000 of 5 p. c. gold bonds of $1,000 each, dated Sept. 1, 1903, and due Sept. 1, 1933, without option of earlier redemption, interest payable March 1 and Sept. 1 at office of trustee; $650,000 of the bonds, we understand, have been issued. The bonds, which must not exceed $1,500,000 on the projected 75 miles of main line and branches, are issuable at any time at option of company.

S. H. Bracey is President; W. A. Howard, First Vice-President; Allen T. Russell, Second Vice-President and General Manager; Charles Blackburn, Secretary; John Traise, Treasurer—all of Chicago, Ill.—V. 77, p. 1532.

Delaware Securities Co., Wilmington, Del.—*Securities.*—This company was incorporated in Delaware on Sept. 22, 1902, with $4,000,000 of authorized capital stock and authorized issue of $4,000,000 5 per cent collateral trust bonds due July, 1922, interest payable January and July. The principal business of the company is the ownership of securities of other companies. Practically all of the authorized securities are now outstanding. The officers are: President, A. J. Moxham; Vice-President, T. C. du Pont; Treasurer, P. S. du Pont; Secretary, L. L. Dunham. Besides being interested in the powder consolidation (see (E. I.) du Pont de Nemours Co., V. 78, p. 1112), the du Ponts are identified with certain electric enterprises, including the Johnstown (Pa.) Passenger Ry. and the Lorain (O.) Street Ry. companies.

Fort Dodge (Ia.) Light & Power Co.—*Earnings.*—MacDonald, McCoy & Co., in offering a block of the present issue of $225,000 first mortgage 5s of 1903, report the earnings:

	Gross.	*Op. Exp.*	*Net.*
Calendar year 1903	$49,889	$30,399	$19,490
January, 1904	5,546	3,400	2,146
4 months, Oct 1, 1903, to Jan. 31, '04	21,719	13,103	8,616

Annual interest charge on bonds is now $11,250

"During the above period the plants were being re-built and could not take care of business offered. The new gas plant, which will be thoroughly modern and with some nine miles of new mains, will be in operation as soon as completed, which will be probably April 1, 1904. It is expected that the net earnings will reach over $30,000 the year following."

See page 885 of STREET RAILWAY SECTION.—V. 76, p. 1248.

Gulf & Inter-State Ry.—*End of Receivership.*—Receiver John W. Campbell was ordered on March 13 to restore the property to the company, the receivership suit being dismissed without prejudice to the rights of the plaintiffs, Winnie, Featherstone et al, to hereafter assert or prosecute their claims against the company. The Court order says:

It appears to the Court that the said Fox Winnie and L. P. Featherstone have, by purchase, acquired and are now the owners of all the causes of action evidenced by all interventions which are now pending in this cause.—V. 78, p. 820.

Indiana Union Traction Co., Anderson, Etc., Ind.—*Purchase—Bonds Assumed.*—The Indianapolis Northern Traction Co. (now merged in the Indiana Union Traction Co.) last year purchased a portion of the lines of the Broad Ripple Traction Co., and in consideration thereof assumed the payment of the principal and interest of half, that is, $200,000 par value, of the issue of Broad Ripple Traction Co. 5 p. c. first mortgage gold bonds dated Aug. 1, 1899. The Indianapolis Northern Traction Co. also assumed the payment for ten years, that is for a period continuing until May, 1913, of half of the interest on the remaining $200,000 of these bonds. The principal of the $200,000 of bonds not assumed remains the debt of the Broad Ripple Traction Co., as does also all of the interest not assumed by the Indianapolis Northern Traction Co. All of the bonds were originally guaranteed by the Indianapolis Street Ry. Co. and remain outstanding.—V. 77, p. 298.

Metropolitan Street Ry., New York.—*Crosstown Lease Approved.*—The shareholders on Wednesday formally approved the 999-year lease of the property of the Central Crosstown RR., including the guaranty of the principal and interest of its bonds and the payment of a rental equal to 15 p. c. per annum upon its $600,000 stock. The Crosstown Co. will make a first consolidated mortgage for $3,000,000 to provide for equipping road with electricity and to take up the $250,000 prior mortgage in 1922. The Metropolitan owns $499,000 of the stock, on which 10 p. c. has heretofore been paid.—V. 78, p. 820, 584.

New York New Haven & Hartford RR.—*Bonds for Trolley Acquisition.*—On Saturday last, after they had declared the regular quarterly dividend of 2 per cent, the directors were informed by President Mellen that over $2,500,000 stock of the authorized issue of $5,000,000 of the Fair Haven & Westville RR. (the New Haven trolley system) had that day been taken over by the steam road, which is therefore in control. The $10,000,000 of 4 per cent bonds issuable for the $5,000,000 stock (if all acquired) are, we learn, dated Feb. 1, 1904, and are due Feb. 1, 1954, with interest payable Feb. 1 and Aug. 1.

New Stock.—The New York Stock Exchange has been notified of a further proposed increase of $1,098,000 in the capital stock, raising the outstanding issue to $80,000,000,

Condemnation of Minority Shares.—The company has applied to the New Haven County Superior Court for condemnation of the few minority shares of the New Haven & Derby RR. preparatory, presumably, to complete consolidation under the statute passed in 1895 (V. 60, p. 1010).

Retrenchment.—On March 13 a new time table went into effect reducing the train service. This and the curtailment of work in the shops and on the road, etc., has effected a considerable saving in expenses, though causing some uneasiness among the men. President Mellen is quoted:

The sweeping reductions in the force were made necessary by the decrease in the earnings since Jan. 1. It is one of the necessities of the business. As soon as the receipts will warrant it, the men will be re-employed. In the shops it was thought best to reduce the hours and keep the men employed on shorter time rather than to discharge them outright.

New General Manager.—Samuel Higgins, now Mechanical Superintendent of the Southern Ry., has been appointed General Manager of the New Haven road, to succeed W. E. Chamberlain, who will retire April 1.—V. 78, p. 1110, 989.

Newport & Cincinnati Bridge Co.—*Sold.*—The Pennsylvania Co., it is announced, has sold its $1,340,000 stock in this company to the Louisville & Nashville RR. Co., which will assume the $1,400,000 bonds. Payment for the stock is made by the L. & N. in its unified 4 p. c. bonds. The holders of the $160,000 minority shares are offered, on and after April 1, par either in cash or in the aforesaid bonds. The L. & N. has been using the bridge under lease.—V. 63, p. 1159.

Northern Securities Co.—*Illegal.*—The United States Supreme Court on Monday, in an opinion delivered by Justice Harlan, affirmed the judgment of the Circuit Court declaring the Northern Securities Co. a combination in restraint of inter-State commerce within the prohibition of the Anti-Trust Act of July 2, 1902. The majority of the Court included Justices Harlan, Brown, McKenna and Day, also Justice Brewer, who concurred in the conclusion but not in all the reasoning. The minority consisted of Chief Justice Fuller and Justices Peckham, White and Holmes. Justice White, for himself and Chief Justice Fuller and Justice Peckham, delivered a vigorous dissent, in which he differed with most of the conclusions of the majority. Justice Holmes based his dissent on grounds somewhat at variance with the others.

Attorney-General Knox is quoted as saying:

The country is to be congratulated that the Government's protest against the first appearance of the holding company as a device to control competing inter-State railroads has not been in vain. I think the danger of uncontrolled personal power in railway management has been averted.

As to the bearing of the decision upon other railroads, I have only to say that the Government has never claimed that the law is any broader than its language plainly indicates. If between other railroads there exist contracts, combinations and conspiracies by which inter-State commerce is restrained, then they violate the law. During the trial and argument the Government paid no heed to defendant's contention that the make-up of substantially all the great American systems of railroads was on trial. The Government's position then was that the question before the Court was the validity of the Northern Securities device. Its invalidity is what the Court has decided. I say this much, not because it is necessary to give the country assurances that the Government does not mean to run amuck, but because of the historical character of that part of the defendant's case.

In our editorial columns will be found a discussion of the decision and its bearing. The opinions were given at great length in the New York "Sun" of March 15.—V. 77, p. 1294.

Oneonta Cooperstown & Richfield Springs Ry.—*Co Receiver.*—Justice Forbes of the Supreme Court has appointed Hon. Myron A. McKee, Vice-President of the First National Bank of Richfield Springs, as co-receiver for this company, to act with Herbert T. Jennings of New York as his associate.—V. 77, p. 37.

Pere Marquette RR.—*Bonds Placed.*—N. W. Harris & Co. have placed the last of the $3,000,000 (Lake Erie & Detroit River division) first mortgage 4½s.—V. 78, p. 103.

Philadelphia Baltimore & Washington RR.—*Report.*—The results for the fourteen months ending Dec. 31, 1903, compared with the combined results of the Philadelphia Wilmington & Baltimore and Baltimore & Potomac railroads for the fourteen months ending Dec. 31, 1902, were:

14 *mos* —	*Gross.*	*Net.*	*Oth. income.*	*Charges.*	*Bal. for div.*
1902-03.	$15,760,912	$1,444,488	$855,421	$2,092,200	$8,207,709
1901-02.	14,341,899	4,603,067	733,574	2,056,071	3,280,569

From the balance as above ($3,207,709 in 1902-03) were paid three dividends of 2 per cent each, amounting to $988,981, leaving a balance of $2,218,728, all applied to extraordinary expenditures for the elimination of grade crossings and additional tracks, yards and equipment.—V. 78, p. 343, 103.

Public Service Corporation.—*Negotiations.*—Comptroller Percy L. Young denies that his company has purchased the Middlesex & Somerset Traction Co. though negotiations are in progress which may result in its acquisition. The statement that the Camden & Trenton Ry. and the Raritan Traction companies are now controlled is also pronounced untrue.—V. 78, p. 769, 103.

St. Louis & San Francisco RR.—*Extension.*—On March 1 the company began operating the extension of the Arkansas Valley & Western Ry., extending from Enid, Ok., to Avard, Ok., 57 miles. The line was opened from Red Fork to Enid, 119½ miles on Dec. 28, 1903. (Compare V. 78, p. 49.)—V. 78, p. 769, 704.

Tennessee Central RR.—*Receiver Appointed.*—The Chancery Court of Roane County, Tenn., at Kingston, Tenn., on March 17, appointed W. J. Oliver of Knoxville receiver of the company upon application of sub-contractors Elkan & Co. of South Carolina, holders of a claim for $44,000.—V. 78, p. 288.

Unadilla Valley Ry.—*Mortgage.*—This reorganized company has made a mortgage to Lewis R. Morris, as trustee, to secure $200,000 of first mortgage 4 p. c. gold bonds dated Jan. 2, 1904, and maturing Jan. 1, 1984, but subject to call at company's option in any amounts at any time at 110; denomination, $1,000, $500, $350, interest payable July 1 and Jan. 1. All the bonds have been issued to pay for property acquired under reorganization plan.—V. 78, p. 344.

Vera Cruz & Pacific RR.—*Loan.*—Judge Dobler of the Circuit Court at Baltimore, on March 11, signed the order authorizing Allan McLane, receiver of the Maryland Trust Co., to borrow $2,000,000, or as much thereof as may be necessary to complete the construction and equipment of the road, to meet its deficiency in operating expenses, and to cancel its indebtedness to the Banco Nacional of Mexico. Mr. McLane is to issue 6 p. c. receiver's certificates secured by a first lien upon all the securities of the road (but on no other property of the trust company), namely, $5,000,000 fifty-year 5 p.c. gold bonds, $2,500,000 of first preferred stock, $2,500,000 of second preferred stock and $5,000,000 of common stock. The certificates are to mature March 10, 1906, but are subject to call for payment on March 10, 1905. The Court also approved the expenditure of $199,823, which has been used on the railroad by Receiver McLane since he took charge of the Maryland Trust Co. last October. Compare V. 77, p. 2391; V. 78, p. 230, 344, 769, 1111.

Directors.—On March 16 the following board of directors was elected, representing the larger creditors of the Maryland Trust Co.:

Henry Walters, Michael Jenkins, Joseph A. Crawford, George F. Randolph, Alexander Brown, R. B. Pegram, William L. Marbury, Allan McLane and Carroll T. Bond.

At an early day a committee of three or more directors will be chosen to advise with the receiver of the Maryland Trust Co. as to the expenditure of the proceeds of the aforesaid receiver's certificates.—V. 78, p. 1110, 769.

Western Pacific Ry.—*Status.*—The popular belief that this road, which is a line projected to run from San Francisco to Salt Lake City, by way of Stockton, Oroville and Beckwith Pass, would eventually prove an extension of the Missouri Pacific, was generally supposed to have received indirect confirmation through the recent filing of the $50,000,000 mortgage to the Bowling Green Trust Co. (of which Edwin Gould is President) as trustee. The San Francisco "Chronicle," however, quotes George J. Gould, recently in that city, as saying:

I have not put a dollar into the undertaking, nor have I any intention to do so. I am not interested in the Western Pacific directly or indirectly, nor are any of the officials of the several roads with which I am connected interested in the project. Notwithstanding all that has been or may be said to the contrary, Mr. Harriman and myself are friends, and the Gould lines are receiving eminently fair treatment from the Southern Pacific. As connections of the Southern Pacific at Ogden and El Paso, the Rio Grande lines and the Texas & Pacific are accorded a fair division of California business, and so long as the Southern Pacific continues to treat our companies fairly, I see no reason for extending our lines to the coast. This also applies to the Santa Fe.—V. 78, p. 822, 584.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Graphophone Co.—*Coupon Notes.*—Stockholders of record on March 10, 1904, have the privilege of subscribing at par to the extent of 20 p. c. of their holdings to an issue of $500,000 negotiable 6 p. c. coupon notes, payable in amounts of $100,000 yearly from April, 1905. Each stockholder will also receive 20 p. c. of the amount of his subscription in common shares of the Burt Company, par of which is $100. The notes will be in denominations of $1,000, $500 and $100, with interest payable semi-annually on Oct. 1 and April 1 at the office of Robert Winthrop & Co., 40 Wall St. The subscription will be closed at 3 P. M. to-day. A circular says:

The Burt Company is organized under the laws of New Jersey. Its business is the stamping of disc records, the manufacture of billiard balls and other novelties. It has no bonded debt. Its capital stock outstanding is $150,000 of common stock and $120,000 of pref. 7 p. c. cumulative stock. Dividends have been paid regularly on the preferred stock and for the past two years large dividends have been paid on the common stock, and the earnings are increasing.

It is believed the additional capital will not only enable the company to pay the coupon notes at maturity but also to pay dividends on

the common stock at an earlier date than would otherwise be advisable. The company carried to its reserve over $400,000 during the last fiscal year and the business in sight justifies the prediction of better results for the current year, while the coupon note issue is less than the accounts receivable at the present time.

See V. 78, p. 226.

American Lithographic Co.—*New Stock.*—This company has filed at Albany a certificate of increase of capital stock from $4,000,000 to $6,500,000.—V. 75, p. 500.

American Smelting & Refining Co.—*Contracts.*—Long-time contracts have recently been entered into for the handling of the output of the leading mines of the Coeur d'Alene district. The contract with the Federal Mining & Smelting Co., which has about 50 p. c. of the output, is for six years, and that with the Morning Mine for three years or more. A ten-year contract has also been made covering the output of the Cactus Mine in Utah, operated by the Newhouse Mines & Smelter Co.—V. 78, p. 770, 104.

American Telephone & Telegraph Co.—*Output.*—The output of instruments for the month and two months ended Feb. 29 was:

	---Month.---		---2 months.---	
To Feb. 29—	1904.	1903.	1904.	1903.
Gross output (number)	84,402	91,844	175,046	221,681
Net output (number)	47,309	56,656	101,099	143,207
Total outstanding	.....	.....	3,880,616	3,293,527

—V. 78, p. 770, 585.

American Water Works & Guarantee Co. of Pittsburgh.—*Bonds.*—This company has outstanding $200,000 of collateral trust 6 per cent gold bonds of 1887, due Sept. 1, 1907; interest payable March 1 and Sept. 1, at Farmer's Loan & Trust Co., this city; denomination, $500 and $1,000. There are no other direct bonds.

Guaranteed Bonds.—Among the bonds guaranteed by this company is an issue of the Birmingham (Ala.) Water Co., which see below. Also compare V. 78, p. 344.

Beaver & Wall Street Corporation, New York City.—*Mortgage.*—This company, which was incorporated in March, 1903, as the owner of the Beaver Building, situate at the junction of Beaver and Pearl streets, facing Wall St., in this city, has placed a second mortgage upon the building to the North American Trust Co., as trustee, to secure $400,000 of 5 p. c. general (second) mortgage gold bonds. These bonds are dated Mar. 1, 1904, and are due May 1, 1924, but are subject to call at any time when drawn by lot at 102½; interest payable Nov. 1 and May 1. This issue is subordinate to a first mortgage for $650,000 which is held by the Mutual Life Insurance Co., and which is due July 23, 1904, interest rate, 5 p. c., to be reduced to 4½ p. c. There is behind both mortgages $450,000 of capital stock, all of which has been issued; par of shares, $100. The officers and directors are:

William H. Chesebrough, President; William F. Havemeyer, Vice-President, and John M. Stoddard, Secretary and Treasurer. Directors: Charles T. Barney, William H. Chesebrough, Clarke G. Dailey, William F. Havemeyer, H. B. Hollins, Charlton T. Lewis, Robert G. Martin, E. Clifford Potter and Oakleigh Thorne.

The Century Realty Co. is interested.

Birmingham (Ala.) Water Co.—*Guaranteed Bonds.*—E. H. Gay & Co. recently offered at 99 a small block of this company's first mortgage gold 5s due Aug., 1939. The principal and interest of these bonds is guaranteed by the American Water Works & Guarantee Co. of Pittsburgh (which see above); free of tax in Pennsylvania. The bonds are dated Aug. 1, 1899, and while due Aug. 1, 1939, are subject to call at 105 and interest at any time until Aug. 1, 1909, and thereafter at par and interest. Denomination, $1,000. Coupons payable Feb. 1 and Aug. 1 at office of Farmers' Loan & Trust Co. of New York, the mortgage trustee. The total issue is limited to $2,500,000; outstanding, $1,823,000.—V. 70, p. 1197.

Borax Consolidated, Ltd.—*Report.*—The report for the year ended Sept. 30, 1903, shows:

Profits, after providing for all management and administration expenses, £266,270 (contrasting with £250,209 for the preceding year); debenture interest, interim dividend on the preference shares, interim dividends on ordinary shares paid May 1st and Aug. 1st, and income tax to April 30th, amounted to £107,485, leaving with the amount brought forward a sum of £170,642 to be dealt with. The sum of £17,500 has been placed to depreciation reserve account, and £5,825 to the credit of the debenture stock redemption sinking fund. Of the balance of £147,317 to the credit of profit and loss account, after providing for the items above-mentioned, the final dividend on the preference shares, and the third interim dividend on the ordinary shares, paid on Nov. 1st, absorb £37,000; and from the balance a final dividend of £1 per share, less income tax, was declared on the ordinary shares, making 17½ per cent for the year, £60,000; £20,000 to reserve; £19,681 being the year's expenditure on properties written off; £10,636 forward.

The net profits (£266,270) are £8,000 more than the average annual profits of the past five years of the company's existence. During that period the ordinary shareholders have received 82 per cent of their capital. In addition the general reserve fund has been brought up to £170,000, after writing off £50,702, expenditure on inspection and development of property, whilst a further sum of £75,000 has been placed to depreciation reserve account.

Capitalization.—Ordinary stock, £600,000; preference, 5½ p. c. cumulative stock, £800,000; 4½ p. c. debenture stock, £1,000,000; 5 p. c. second debenture stock dated July 4, 1902, subject to call at company's option at 105, interest payable May 15 and Nov. 15, authorized £400,000, issued at last accounts £150,000.—V. 76, p. 481.

Brooklyn Academy of Music Co.—*Dividend—Liquidation.*—The directors have declared "a dividend of 175 per cent, being $87 50 a share, out of the surplus in the treasury of the corporation, payable March 18," to stockholders of record March 14. The stockholders will vote April 4 upon a proposition to dissolve the corporation. The dividend just declared will take $350,000 of the proceeds of sale of the property ($617,000), leaving in the treasury sufficient to pay the entire $200,000 capital stock, and a further dividend of perhaps 25 p. c. Some months may elapse before the dissolution can be completed.—V. 78, p. 704.

Brooklyn Heights Realty Co.—*Contract Let.*—A contract has been awarded to the Thompson-Starrett Construction Co. for the erection of a twelve-story hotel at the corner of Montague and Hicks streets, Brooklyn. See description in "Brooklyn Eagle" of March 14; also prospectus in CHRONICLE, V. 75, p. 396.

Casa Grande Valley Canal Co.—*Control For Sale.*—A majority of the stock together with a majority of the bonds outstanding of the company (operating what is known as the Florence Canal) in Pinal County, Ariz., is offered for sale to the highest bidder. Sealed bids with 10 p. c. earnest money will be received by the Home Savings Bank & Trust Co., Phoenix, Ariz., until 1 p. m. April 12, 1904. An upset or minimum price has been fixed by the party selling and the highest bid above that price must be accepted.

(J. I.) Case Threshing Machine Co. of Racine, Wis.—*New Stock.*—The company has filed an amendment to its articles of incorporation increasing the authorized limit of capital stock from $1,000,000 to $2,000,000. The new stock has all been subscribed for and paid in. Treasurer C. L. McIntosh writes:

In regard to the details of our securities, we do not think that there is any detail that would interest the public. Our corporation is a close one, and there is none of our stock on the market or to be had, and we have no bonds outstanding.—V. 77, p. 2099.

Consolidation Coal Co. of Maryland.—*Report.*—The results for the year ending Dec. 31 were:

Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Charges, dep. &c.*	*Bal. for div.*
1903..	$4,419,248	$1,664,016	$234,630	$811,138	$1,087,508
1902..	3,541,840	954,965	117,306	688,832	383,439

Dividends paid in 1903 (4 p. c.), $410,000, against $205,000 (2 p. c.) in 1902, leaving a balance for 1903 of $677,508, against $178,439 in 1902.—V. 78, p. 289.

Consolidated Lake Superior Co.—*Reorganization.*—F. H. Clergue is quoted as saying: "We are waiting for the Government to ratify the $2,000,000 loan; otherwise the plan is [practically] complete. We have all the money we want. The contract between the committee and the underwriting syndicate was signed some days ago. The name of the new company will be the Lake Superior Corporation. C. D. Warren will be President."

A member of the Moffly reorganization committee says:

There are two respects in which the plan for the reorganization of the company by the Canadian Improvement Co. will differ from that of the Moffly committee, and they are both comparatively unimportant. The Moffly plan (V. 77, p. 1296) would not have provided $1,000,000 of working capital over and above all indebtedness. I understand that the Canadian Improvement Co. proposes to buy at about 70 enough of the $2,857,000 first mortgage bonds, which under the Moffly plan were to be retained in the treasury for future requirements, to supply at least $1,000,000 of new capital.

The Moffly committee had not intended to give a new first mortgage on the property to any one. The loan of the Ontario Government, if it shall be voted, will compel the placing of a first mortgage upon the Algoma Central Railway in order to properly secure the $2,000,000 loan.

The loan of $2,000,000 from the Ontario Government, we are informed, will be secured by pledge of $2,000,000 first mortgage bonds of the Algoma Central & Hudson Bay Ry. (V. 75, p. 683; V. 77, p. 193, 1532) and of $2,000,000 of the bonds of the new Lake Superior Corporation. It is understood the loan will be for two years at 4 per cent. Premier Ross is quoted as saying in substance:

The company, when reorganized with three Canadian directors, will issue bonds to the amount of $10,000,000. Of the proceeds $1,000,000 is to be reserved for working capital and the Speyer loan and all outstanding liabilities are to be paid off. The Government liability for advancement by banks of wages of workmen is to be discharged and $2,000,000 of bonds are to be put in the hands of the trust company as security for the Government. Our collateral will be of such value as to preclude the possibility of loss to the Government. We shall have a mortgage on the railway, which has already cost $6,750,000 and which is to be completed and extended 25 miles to the Canadian Pacific Railway, making 225 miles in all; also on the ships and barges, valued at $725,000, and 13½ miles of railway from Sudbury to Creighton mine. Should the Algoma Central fail to carry out its agreement, the Government could take over the road and sell the $2,000,000 bonds of the reorganized company.

Edward J. Berwind has come to the aid of the reorganizers.—V. 78, p. 990, 105.

Consumers' Light, Heat & Ice Co., Newport News, Va.—At Newport News on March 7 Judge Barham appointed J. A. Willet receiver of this property on application of T. T. Thompson of Salem, Roanoke Co., Va., the owner of $30,000 of the $100,000 stock of the "Consumers' Gas Co." This last-named company, in January, 1903, purchased the plant, subject to the $250,000 mortgage of 1900 to the Commercial Trust Co. of Jersey City, as trustee. The interest on the 5 p. c. bonds secured by the mortgage is in default and $5,100 is owing to the Old Dominion Land Co. The other shareholders are Peter Wright, $10,000; W. D. Brown, $20,000; W. R. Storrs, $10,000; O. R. Brown, $12,900; V. C. Austin, $17,100.—V. 77, p. 253.

Co-Operative Telephone Co., Detroit, Etc.—In September last this company reported that it had 1,800 subscribers and was adding new subscribers daily. See V. 78, p. 1112.

Danville (Ill.) Water Co.—*Called Bonds.*—Nine first mortgage 6s of 1884, due 1924, viz., Nos. 55, 58, 59, 60, 65, 66, 67, 74 and 75, have been called, and will be paid at par and interest at the office of the American Loan & Trust Co., 53 State St., Boston, on April 1, 1904. The company, which built its plant in 1882-83, had outstanding at last accounts $200,000 stock and $150,000 bonds. G. J. Long is President.

Corn Products Co.—*No Dividend Declared on Common Stock.*—A year ago a dividend of 4 p. c. was declared on the common stock, payable in four quarterly instalments, the last of which was due and paid Feb. 10, 1904.

On Tuesday the following official statement was given out:

At a meeting of the directors to-day, it was reported that the official audit for the fiscal year ending March 1, 1904, had not been completed, but it was estimated that the total earnings of the subsidiary companies for the fiscal year ending March 1, 1904, amounted to about $35,000,000. From this amount there is to be deducted $420,000 for interest on underlying bonds; also $1,750,000 for rebuilding and remodeling plant, also for additions and repairs. This amount also includes the cost of rebuilding the Chicago plant, which was partially destroyed and rendered inoperative by fire. It has been rebuilt, modernized and thoroughly equipped for large production. It has been out of service for a year, but it is now in operation. Extensive additions, improvements and repairs have been made to other plants which increase their efficiency. All of these expenses have been paid out of the earnings. None of the subsidiary companies has any floating debt and no increase has been made to the capital or plant accounts for these improvements. No exceptional or extraordinary expenditures are anticipated for the coming year. The productive capacity of the plant has been increased and the outlook for future business is regarded favorable.

A quarterly dividend of 1¾ p. c. was declared on the preferred stock, but in view of the large expenses incurred for improvements during the past year no action was taken as to the common stock.

The preferred dividend is payable April 11, on stock of record March 26.

For the year ending Mar. 1, 1903 (the preceding year), the receipts of the business from all sources before writing off the expenses of the business ($128,681) or deducting dividends were $4,142,522 (compare V. 76, p. 1083).—V. 78, p. 1112, 770.

Cuyahoga Telephone Co., Cleveland.—*New Switchboard.*—The new switchboard was formally put in use on March 6.

Increase in Rates.—An increase in rates is announced which will advance the annual charge for unlimited service in the case of business service from $48 to $72 and in the case of house service from $36 to $48. See V. 76, p. 379.—V. 77, p. 351.

Denver (Col.) Gas & Electric Co.—*Called Bonds.*—Ten first mortgage bonds of the Western Electrical Construction Co., dated April 4, 1890, viz., Nos. 193, 29, 200, 173, 57, 195, 210, 215, 219, 170, are called for the sinking fund, and will be paid at $1,030 per bond and accrued interest on April 14, 1904 at the Massachusetts Trust Co., Boston.—V. 78, p. 585.

Electric Storage Battery Co.—*Report.*—The results for the year ending Dec. 31, were:

Cal'r Year.	Net income.	Dividends (5 p. c.)	Surplus for year.	Prev. surp., less adjust.	Total surplus.
1903....	$1,501,591	$812,435	$689,156	$2,283,477	$2,972,633
1902....	1,113,199	812,427	300,772	2,022,582	2,323,354

—V. 77, p. 91.

(J. A.) Fay & Egan Co.—*Earnings.*—The annual statement for the year ending Feb. 1, 1904, compares with earlier years as follows:

Fiscal year.	Net profit.	Depreciation, etc.	Bond interest.	Pref'd dividend.	Common dividend.	Balance, surplus.
1903-04.	$324,693	$138,759	$30,000	$70,000	(5) $50,000	$35,934
1902-03.	310,153	100,259	30,000	70,000	(4%) 40,000	69,894
1901-02.	225,866	42,778	30,000	70,000	[If any, not stated—Ed]	

Compare V. 78, p. 345.

Federal Mining & Smelting.—*Contract.*—See American Smelting & Refining Co. above.—V. 77, p. 2342.

Fore River Ship & Engine Co.—*Plans.*—A bondholders' committee consisting of S. N. Aldrich, President of the State National Bank, and S. Reed Anthony, of Tucker, Anthony & Co., both of Boston, has been appointed to suggest plans for raising new capital. The committee has power to add a third member from New York to represent the bonds held in that city. The company is said to have on hand contracts amounting to about $13,500,000, mostly Government work, and to desire $1,400,000 new money, viz., $600,000 for floating debt, $300,000 for construction and $500,000 for working capital.—V. 78, p. 822.

Fox Typewriter Co., Ltd.—*Status.*—Edward M. Deane & Co., Grand Rapids, Mich., in offering a block of the 6 per cent preferred stock, dated May 1, 1902 (optional for payment at par and accrued interest after May, 1907, interest payable May 1 and Nov. 1), say:

Capital stock, authorized, preferred, $400,000; common, $600,000; issued, preferred, $150,000; common, $600,000. Net earnings for 14 months ending September 1, 1903, $45,000; 6 per cent interest on $150,000 preferred issued, $9,000; 1 per cent on $600,000 common issued, $6,000; balance, surplus, $30,000. This company makes the well-known Fox typewriter, a standard machine, and has a well-established trade in special tools and machines, manufactured under numerous valuable patents. A contract covering a number of years has just been closed with the Russian Government to supply it with typewriters to the amount of over one million dollars. The capacity of the factory will soon be increased to 25 complete machines each day.

A block of the preferred stock ("6 p. c. guaranteed cumulative") is offered at par—$100 a share.—V. 74, p. 1254.

Gordon Telephone Co., Charleston, S. C.—*Sale.*—The sale of this company's plant to the Southern (Bell) Telephone & Telegraph Co. was recently announced. The "Charleston News and Courier" says:

The Gordon Telephone Co. has had a rather hard struggle for existence during the past few years, and it is understood to have been heavily encumbered. The purchase price, it is said, will meet all obligations and leave very little over. The sale does not include a suburban line to the sea islands, which has been operated in connection with the Bell plant. This is an independent system and will continue as such. Compare V. 77, p. 1297.

Guggenheim Exploration Co.—*Fifth Dividend.*—The directors have declared a quarterly dividend of 1¾ per cent upon the full-paid capital stock, payable April 5th, 1904, to stockholders of record March 23d. This is dividend No. 5.—V. 77, p. 92.

Honolulu (Sugar) Plantation Co.—*Stock Pool.*—Over two-thirds of the stock, it is stated, has been deposited in escrow with the Crocker-Woolworth National Bank of San Francisco in response to the circular of Feb. 11. The trustees are: John F. Koster, Wm. Matson, E. Ehrman. Assessment No. 7 of $1 per share was levied last November. H. W. Thomas, Secretary, No. 327 Market St., San Francisco.—V. 71, p. 87.

International Packing Co.—*Receivership.*—At Chicago on March 17 Judge Dunne appointed John C. McPherson receiver for the company upon an application of William B. White, Gustave A. Bluhm, A. O. Slaughter and the Hibernian Banking Association. The petitioners allege that they are creditors to the amount of $150,000, that the company is insolvent, and that a plan is on foot to sell the idle plant to a packing combine to their disadvantage.—V. 78, p. 1112.

Lackawanna Steel Co.—*New Directors.*—At the annual meeting on March 9 M. T. Cox, of Robert Winthrop & Co., was elected a director to succeed the late William E. Dodge and William E. Reis, a brother of Vice-President Reis, to succeed C. H. Buckingham.

Operations.—The third large furnace is to be blown in about April 10. The daily output of steel rails is at present from 1,200 to 1,300 tons. In the early summer the manufacture of structural iron, steel plates and other products of a big steel plant is expected to begin.—V. 78, p. 771, 586.

Laclede Gas Light Co., St. Louis.—*Sale of Bonds.*—N. W. Harris & Co. have sold a large block of the $5,000 000 refunding bonds to Festus J. Wade and George W. Wilson, President and Vice-President, respectively, of the Mercantile Trust Co. of St. Louis, which will offer the same in that city simultaneously with the offering of N. W. Harris & Co. in New York, Chicago and Boston. See V. 78, p. 991, 823.

(Fred) Macey Co., Ltd.—*Status.*—A small block of the "6 per cent guaranteed cumulative preferred stock" (interest payable Feb. 1 and Aug. 1) is offered at 95 by Edward M. Deane & Co. of Grand Rapids, Mich., who say:

Preferred stock, authorized, $400,000; reserved for future requirements, $100,000; present issue, $300,000. Common stock, $600,000; par of shares, (?); bonds outstanding, $90,000. Net earnings for year ending June 30, 1903, $25,195. Net assets, $851,717. Product, office and library furniture, including desks, filing cases, card systems, sectional bookcases and leather chairs and couches. The new factory is equipped with up-to-date machinery. The card index and sectional bookcase departments have been greatly behind on shipments for months past, and every other department is crowded. The company is undergoing a partial reorganization on account of the death of Mr. Macey. The net assets as given are between $700,000 and $800,000. The company passed its dividend Feb. 1 at the time of Mr. Macey's death, believing it inadvisable to borrow the money. Mr. Wernicke has been made a proposition to take the entire management, and the stockholders have been asked to give up 30 p. c. of their common stock holdings that Mr. Wernicke may become financially interested. This has been practically agreed to by the principal stockholders, and will in all probability be consummated very soon. Mr. Wernicke was formerly the Gen'l Manager of the Globe-Wernicke Co. of Cincinnati.

Mahoning Ore & Steel Co.—See report of Cambria Steel Co. under "Annual Reports" on a preceding page.

Maryland Telephone & Telegraph Co., Baltimore.—*To Enter Electric Light & Power Field.*—The Baltimore Electrical Commission has granted the company a permit to use the subway conduits of the city for wires to furnish electric light and power. The electric plant established on Hopkins Place, near Lombard St., by J. Hurst Purnell about two years ago, will be supplied with additional equipment and used to "supply the main portion of the business section and some of the adjacent resident sections until the new plant [to cost over $1,000,000] is ready for service." President Webb is quoted as saying:

For more than a year the company has been perfecting its plans and organization with the direct view of conducting the light and power business. This determination was brought about, first, by the fact that the charter granted by the Legislature confers upon the company full authority to engage in the light and power business; and, second, by the fact that so far as the development of the lighting business is concerned, Baltimore is comparatively a virgin field.

No large city in the country has so small an electric consumption per capita, the business in the estimate of eminent electrical engineers being not one-third developed. There are at present fewer than 3,500 consumers of electric current in the city, and out of 87,000 dwellings fewer than 500 use electric lights. About 70 per cent of the electric-light business of Baltimore is confined within a radius of one-half mile from Charles and Baltimore streets. In the city of Boston, covering practically the same area and with a population slightly in exess, the number of connected lights per capita is over four times that of Baltimore.

The company proposes to expend over $1,000,000 in the erection of a modern plant with a capacity sufficient to meet all requirements.

Mayor McLane has agreed to have a hearing on the protest of the United Electric Light & Power Co.—V. 77, p. 2096.

Missouri & Kansas (Bell) Telephone Co.—*Report.*—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Divs. (6%)	Bal., sur.
1903.....	$1,303,795	$264,077	$199,174	$64,903
1902.....	1,228,436	221,443	167,233	54,210

—V. 77, p. 778.

Nassau Light & Power Co., Roslyn, Etc., L. I.—*New Stock.*—The shareholders voted at the office, No. 100 Broadway this city on March 4:

1. To increase the number of directors from seven to nine.
2. To increase the capital stock from $500,000 to $1,500,000.
3. To alter the certificate of incorporation so as to enable the company to supply gas in the towns of Hempstead, North Hempstead and Oyster Bay.

The officers have been greatly extending the electric plant at Roslyn, L. I., having ordered from the General Electric Co. two 1,500 k.w. steam turbines and other equipment. The company is furnishing electricity in Roslyn, Mineola, Port Washington, Sea Cliff, North Hempstead, Freeport, etc., having absorbed the North Hempstead Light & Power Co.,

the Franklin Electric Illuminating Co., etc. It was organized in 1900 as the Roslyn Light & Power Co. with $200,000 capital stock in $100 shares, but in 1902 changed its name. No bonds have been issued. E. D. Morgan is President and Charles I. Reeves, Secretary. The directors are: Clarence H. Mackay, Robert Bacon, Percy Chubb, R. D. Winthrop, E. D. Morgan, W. B. Leeds and Harry Payne Whitney.

National Biscuit Co.—*New Director.*—Francis L. Hine, Vice-President of the First National Bank of this city, was recently elected a director to succeed the late William T. Baker.

New Plant.—On Feb. 20 the new plant at 15th st. and 10th ave. was formally opened. An official statement says:

These new buildings, in conjunction with the original bakery which they adjoin, form the greatest baking plant in the world. The plant consists of six stories and basement, with a floor space of 21 acres, occupying nearly the entire block between 15th and 16th streets, 9th and 10th avenues; and yet this is but one of the company's many plants. One of the new buildings is devoted to the Uneeda Biscuit, with a capacity of 270,000 packages a day, and another to Nabisco—Compare V. 78, p. 766.

National Steel & Wire Co.—*Amalgamation.*—The plan as heretofore published in the CHRONICLE (V. 77, p. 2393, 2161) has, we learn, been carried out without change, a majority of the stock of the Safety Insulated Wire & Cable Co. being now lodged with the National Steel & Wire Co. The incorporation of a new holding company is not and never has been contemplated. The recent suit touching the amalgamation is pronounced of no importance whatever. The new plant of the National Steel Foundry Co. was put in operation on March 10; the contract called for two 25-30-ton open-hearth furnaces, etc. The office of the Vice-President and Treasurer is located at 114 Liberty St., this city.—V. 78, p. 1118.

New York Car Wheel Co., Buffalo, N. Y.—*Mortgage.*—A mortgage has been made to the North American Trust Co. of New York, as trustee, to secure $269,000 (limit of issue) first mortgage 6 p. c. gold bonds of $1,000 each, dated Feb. 9, 1904, and due Feb. 9, 1914, but subject to prior redemption at any time when drawn by lot; interest payable July 1 and Jan. 1.—V. 77, p. 2101.

Queens County (N. Y.) Water Co.—*Mortgage.*—A second mortgage was recently filed to the Continental Trust Co., as trustee, to secure $500,000 of 4 p. c. gold bonds dated Dec. 1, 1903, and due Dec. 1, 1933, without option of earlier redemption; interest payable June 1 and Dec. 1; denomination $500 and $1,000. Of the new bonds, $55,000, it is stated, will be used to liquidate debts incurred in the enlargement of the plant and $445,000 will be reserved and issued from time to time as necessary for future enlargements. There is a first mortgage for $500,000, Guaranty Trust Co., trustee; the stock was recently increased from $500,000 to $1,050,000, also for improvements.—V. 78, p. 291.

Republic Iron Co.—See report of Cambria Steel Co. under "Annual Reports" on page 1166.—V. 75, p. 458.

St. Regis Paper Co.—*Called Bonds.*—Bonds Nos. 50, 241, 243, 244 and 245, issued under the first mortgage dated June 1, 1899, will be paid at par by the Colonial Trust Co. of New York on June 1, 1904. G. C. Sherman is Secretary.—V. 73, p. 1268.

Sloss-Sheffield Steel & Iron Co.—*New Director.*—At the annual meeting this week F. P. Olcott, President of the Central Trust Co., was elected a director to succeed A. E. Ames of Toronto.

Report.—See pages 1177 and 1178 of this issue of the CHRONICLE.—V. 78, p. 1114.

Southern Car & Foundry Co.—*For Sale.*—The receivers announce that they are finishing the contracts that were taken to use up material on hand and that they are now desirous of disposing of the plants. Address receivers, T. G. Bush and T. A. Gillespie, Birmingham, Ala. The plants are located at Memphis, Tenn., Lenoir City, Tenn., and Gadsden, Ala. Cash offers are preferred.—V. 78, p. 587. 107.

Southern (Bell) Telephone & Telegraph Co.—*Purchase.*—See Gordon Telephone Co. of Charleston, S. C., above.—V. 78, p. 107.

Union Steel Co., Canton, Ohio.—*Reincorporated.*—This company, theretofore a Delaware corporation, was recently re-incorporated under the laws of Ohio. The authorized capital stock remains unchanged at $500,000; par of shares $100 each. See V. 75, p. 1209.

Union Switch & Signal Co.—*Payment of Bonds.*—The company will anticipate the redemption of the $50,000 of serial bonds falling due July 1 next.—V. 78, p. 819.

Union Typewriter Co.—*Annual Meeting.*—The verbal statement made by President Seamans at the annual meeting on Wednesday is quoted substantially as follows:

Our sales for 1903 were larger than in any previous year. The cost of selling machines, however, increased, so that there was not a proportionate increase in profits. The earnings of the subsidiary companies were sufficient to justify the declaration of our regular dividend.

About $1,250,000 has been spent out of earnings and cash on hand for new plants, improvements, etc., reducing our available cash. The increased business of 1903 was done during the first ten months, the last two months showing a decrease as compared with the same two months in 1902. So far this year the sales have been less than in the corresponding period in 1903. While it is difficult to forecast the business of 1904, it is rather doubtful if the sales will equal those of 1903.

The Smith interest still hold stock in the company, but their holdings have been so reduced that it is deemed advisable to elect other directors to succeed them.

New Directors.—A. P. Hepburn, Wm. H. Porter and Roger S. Baldwin have been elected directors, succeeding Lyman C. Smith, W. L. Smith and Raymond White.—V. 76, p. 658.

United Electric Light & Power Co., Baltimore.—See Maryland Telephone & Telegraph Co. above.—V. 78, p. 346.

United Shoe Machinery Co.—*Called Bonds.*—The American Loan & Trust Co. of Boston will pay on presentation one hundred and sixty-four of the 6 p. c. sinking fund debenture gold bonds issued in 1898 by the International Goodyear Shoe Co., which have been drawn for payment at 105 and interest, interest ceasing April 30, 1904.—V. 77, p. 255.

United States Rubber Co.—*Increase in Business.*—President Samuel P. Colt is quoted by the New York "Times" as follows:

Our company did the biggest business in its history last year. We sold almost $30,000,000 worth of rubber shoes and boots. This is $3,000,000 more than our sales for the year 1902 and $5,000,000 more than our sales for 1901. Since Jan. 1 we have sold all that our factories had in stock, and the orders that have been pouring in for future delivery indicate that the country has disposed of its stocks very thoroughly and will start the new season with a clean slate.

New Office.—On or about April 1 the general offices will be moved to the twelfth floor in the new office building, No. 42 Broadway.—V. 78, p. 993, 587.

Utah Fuel Co.—*Bonds Listed.*—The five per cent 30-year sinking fund first mortgage bonds of the Utah Fuel Co. were listed last week on the New York Stock Exchange. On pages 1178 and 1179 are given abstracts from the official statement made to the Exchange.

We give below the combined results for the Utah Fuel Company for the fiscal year ended June 30, 1903. The figures embrace the operations of the subordinate companies, that is, the Pleasant Valley Coal Company and the Wasatch Store Company, all the stock of which is owned by the Utah Fuel Company.

Gross earnings from sales of coal and coke	$2,576,981 74
Operating expenses	1,991,386 82
Net earnings	$585,594 92
Income from other sources	90,171 77
Total Net Income	$675,766 69
Deduct Interest on Bonds, Sinking Fund instalments and other charges against Income	186,531 28
	$489,235 41

The $10,000,000 Capital Stock of the Utah Fuel Company is all owned by the Rio Grande Western Railway Company, and all the stock of the Railway Company is owned by the Denver & Rio Grande Railroad Company. It will be seen from the foregoing that the Utah Fuel Company for the last fiscal year earned well on to 5 per cent upon its Capital Stock, but all this, as well as the net earnings in the previous year or two, were used in improving the property and in acquiring additional coal lands. President Jeffery says: "It is evident that when we get through with expenditures of this character, the Utah Fuel Company will contribute about half a million dollars annually to the income of the Denver & Rio Grande Company."—V. 78, p. 1121.

Waycross (Ga.) Electric Light & Power Co.—*Mortgage.*—A mortgage has been made to the Savannah Trust Co., trustee, to secure an issue of $50,000 20-year 7 p. c. gold bonds of $500 each, covering the light and ice plants of the city. Capital stock, $136,900. The company's name, previously Satilla Mfg. Co., was changed as above Feb. 3, 1904. President, J. E. Wadley.

Western Telephone & Telegraph Co.—*Report.*—The results for the year ending Jan. 31 were:

Years end. Jan. 31—	*Net receipts.*	*Int., taxes, & gen. exp.*	*Depreciation.*	*4 p. c. div. on pref.*	*Balance, surplus.*
1903-04	$1,238,221	$530,860	$7,730	$640,000	$59,631
1902-03	1,304,209	543,881	*86,479	640,000	33,849

*Includes $70,621 interest not collectible.—V. 77, p. 1750.

World's Columbian Exposition of 1893.—*Final Dividend.*—The final dividend of 4·65 p. c. paid to the stockholders on March 1 makes, with the 10 p. c. paid in 1894, a total of 14·65 p. c. paid on the capital stock. The city of Chicago also shares in the dividend. See V. 78, p. 291, 235.

York Haven (Pa.) Water & Power Co.—*Damage Greatly Exaggerated.*—At a meeting of the directors held March 11 substantially the following statement to the stockholders and bondholders was authorized:

On March 5 and again on March 8 the ice gorge in the Susquehanna River broke, causing the greatest freshet in the river's history. During the height of the flood on March 5 a large body of ice pressed against the brick superstructure of the power house erected many feet above the known water line, and as a result part of the brick work gave way. On March 8 the river again rose to an unprecedented height, and the remaining part of the brick superstructure was demolished. The granite retaining wall and the foundations of the power house, wheel pits and all other foundations are absolutely intact and undamaged. The hydraulic machinery is wholly uninjured and the electrical machinery is only slightly injured. The switchboard system, which cost about $30,000, can be repaired at a comparatively small cost. It is the opinion of experts that had the headworks of the plant been completed this damage could not possibly have occurred, and that after this work is done it can never occur again. As nearly as can be ascertained at this time the amount necessary to replace and repair the plant will not exceed $50,000.—V. 77, p. 2288, 2103.

—The firm of James Park & Co., certified public accountants, of 52 Broadway, New York, announce that their western office at 238 La Salle Street, Chicago, is under the charge of the resident partner, Mr. J. Porter Joplin, C. P. A. Both Mr. Park and Mr. Joplin have been in active practice for several years.

—The Poor's Manual Company has issued a ready-reference bond list containing important facts for investors, bankers and bond experts regarding the bonded debt, interest charges and other items of the leading railroad systems of the United States.

Reports and Documents.

UNITED STATES STEEL CORPORATION.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1903.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and its Subsidiary Companies for the fiscal year which ended December 31st, 1903, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1903.

The total net earnings of all properties after deducting expenditures for ordinary repairs and maintenance (approximately $22,000,000), also interest on bonds and fixed charges of the subsidiary companies, amounted to		$109,171,152
Less Appropriations for the following purposes, viz.—		
Sinking Funds on Bonds of Subsidiary Co...	$1,598,013	
Depreciation and Extinguishment Funds (regular provisons for the year)	4,599,822	
Extraordinary Replacement Funds (regular provisions for the year)	9,297,531	
Special Fund for Depreciation, Improvements and Construction	10,000,000	
		25,495,366
Balance of Net Earnings in the year 1903		$83,675,786
Deduct—		
Interest on U. S. Steel Corporation 50-Year 5-per-cent Gold Bonds	$15,195,850	
Interest on U. S. Steel Corporation 10-60 Year 5-per-cent Gold Bonds	3,886,946	
Sinking Fund on U. S. Steel Corporation 50-Year 5-per-cent Gold Bonds	3,040,000	
Sinking Fund on U. S. Steel Corporation 10-60-Year 5-per-cent Gold Bonds	757,500	
		22,880,296
		$60,795,490
Less—Charged off for depreciation in Inventory valuations and for the adjustment of sundry accounts		5,378,838
Balance		$55,416,652
Dividends for the year 1903 on U. S. St. Corp. stock, viz.—		
Preferred, 7 per cent	$30,404,173	
Common, 2¼ per cent*	12,707,563	
		43,111,736
Undivided Profits or Surplus for the year		$12,304,916

* Dividends of 3¼ per cent on Common Stock were actually paid in 1903, but the dividend of 1 per cent paid March 30, 1903, was charged to the Income Account for 1902.

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDING DEC. 31, 1903 AND 1902.

	1903. $	1902. $	Inc. or Dec. $	
NET EARNINGS	109,171,152	133,308,763	24,137,611	Dec.
Less—Appropriations for the following purposes: Sinking Funds on Bonds of Subsidiary Co's	1,598,012	624,064	973,948	Inc.
Depreciation and Extinguishment, Extraordinary Replacement, Improvement and Construction Funds	23,897,353	24,150,325	252,972	Dec.
Balance of Net Earnings,	83,675,787	108,534,374	24,858,587	Dec.
Deduct—				
Interest on U. S. Steel Corporation Bonds	19,082,796	15,187,850	3,894,946	Inc.*
Sinking Funds on U. S. Steel Corporation Bonds	3,797,500	3,040,000	757,500	Inc.*
	60,795,490	90,306,524	29,511,034	Dec.
Less: Charged off for depreciation in inventory valuations and for the adjust. of sundry acc'nts.	5,378,838	.....	5,378,838	Inc.
Balance	55,416,652	90,306,524	34,889,872	Dec.
Dividends on U. S. Steel Corporation stocks, viz.:				
Preferred, 7%	30,404,173	35,720,177	5,316,004	Dec.*
Common, 2½% in 1903, 4% in 1902	12,707,563	20,332,690	7,625,127	Dec.
Undivided Profits or Surplus for the year	12,304,916	34,253,657	21,948,741	Dec.

* Increase in Interest and Sinking Fund charges due to issue of bonds in conversion of Preferred Stock during the year, the dividends on which latter show a decrease.

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES (SINCE APRIL 1, 1901).

Surplus or Working Capital provided in organization		$25,000,000
Surplus accumulated by all companies from April 1, 1901, to Dec. 31, 1902, per Annual Report for 1902	$52,874,597	
Less—Adjusts. in sundry accounts in 1903	48,703	
		52,825,894
Surplus of all companies for the year 1903		12,304,916
		$90,130,810
LESS—Expense conversion Preferred Stock and sale of 10-60 Year Bonds ($783,560 not yet paid)	$6,800,000	
Charged off on December 31, 1903, by authority of the Board of Directors, for expenditures made from Surplus since April 1, 1901, for Construction and for payment of Capital Liabilities	17,234,128	
		24,034,128
Balance of Undivided Surplus December 31, 1903		$66,096,682

NET PROFITS AND SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES AT CLOSE OF EACH OF THE QUARTERS NAMED.

(INCLUDES ONLY SURPLUS RECEIVED OR EARNED ON OR SUBSEQUENT TO APRIL 1ST, 1901.

Quarter Ending—	Net Profits for Quarter Available for Dividends	Surplus at Close of Quarter before Declarat'n of Divid'ds.*	Dividends on U. S. Steel Corp. Stock for Respective Quarters.	Balance of Surplus.
June 30, 1901	$19,907,277	$44,907,277	$13,957,028	$30,950,249
Sept. 30, 1901	20,063,626	51,013,875	14,010,278	37,003,597
Dec. 31, 1901	20,629,206	57,632,803	14,011,863	43,620,940
Mar. 31, 1902	16,700,221	60,321,162	14,013,434	46,307,727
June 30, 1902	26,742,278	73,050,005	14,013,543	59,036,462
Sept. 30, 1902	25,849,818	84,886,280	14,012,946	70,873,334
Dec. 31, 1902	21,014,208	91,887,541	14,012,944	77,874,597
Mar. 31, 1903	14,891,989	92,766,587	14,012,944	78,753,643
June 30, 1903	23,987,950	102,741,593	12,609,771	90,131,822
Sept. 30, 1903	19,684,774	109,816,596	10,006,760	99,809,836
Dec. 31, 1903	2,230,776	72,578,943†	6,482,261	66,096,682

* Includes Capital Surplus of $25,000,000 provided at date of organization.

† Surplus after charging off on December 31, 1903, the following items not applicable to any particular quarter's income, viz.:

Inventory and other adjustments	$5,378,838
Expense conversion Preferred stock and sale of 10-60-Year Bonds	6,800,000
Surplus written off to Property Account	17,234,129
Miscellaneous adjustments	48,703
	$29,461,669

NOTE—Special Depreciation and Improvement Fund of $10,000,000, set aside from each 1902 and 1903 Net Earnings is distributed in above table, $2,500,000 to each quarter of 1902 and 1903.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all properties during the year for maintenance, renewals and extraordinary replacements equaled the sum of $34,785,191. This entire amount has been charged to current operations. The physical condition of the properties has been not only fully maintained, but largely improved and strengthened by these extensive outlays, both in respect to increasing the productive and operating capacity and reducing operating costs. The expenditures for extraordinary replacements in 1903 exceeded those for 1902 by $5,012,985. Included in the statistical tables printed in the [pamphlet] report will be found a statement showing the principal items of improvements comprehended in the total payments for extraordinary replacements. The total as above is apportioned as follows:

	Ordinary Maintenance and Repairs.	Extraordin'ry Replacem'ts.* (See page 1165.)	Total.
Manufacturing Properties	$16,046,275	$10,267,975	$26,314,250
Coal and Coke Properties	967,705	194,132	1,161,837
Iron Ore Properties	299,205	212,019	511,224
Railroads	3,989,669	1,770,242	5,759,911
Steamships and Docks	389,369	481,671	871,040
Miscellaneous Properties	153,190	13,739	166,929
Total Expended in 1903	$21,845,413	$12,939,778	$34,785,191
Total Expended in 1902	21,230,218	7,926,793	29,157,011
Increase	$615,195	$5,012,985	$5,628,180

*These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, as see below.

SINKING, DEPRECIATION, EXTRAORDINARY REPLACEMENT AND IMPROVEMENT FUNDS.

The scope of and the purposes for which the above-named funds are reserved were fully explained in the Annual Report for 1902. The appropriations made to the funds for the year ended December 31, 1903, together with the payments made therefrom, and the condition of the funds at the close of the year, are shown in the following table:

		Credits to Funds.				
Funds—	Balances Dec. 31, 1902.	Set aside from earnings during 1903.	Sundry credits to funds.	Payments from and charges to funds.	Balances to credit of funds Dec. 31, 1903.
Bond Sinking Funds—					
U. S. Steel Corporation	$1,773,333	$3,797,500	.....	$3,040,000	$2,530,833
Subsidiary Companies	217,344	1,598,013	$74,229	1,404,360	485,226
Depreciation and Extinguishment	1,707,611	4,599,822	433	4,009,246	2,298,610
Extraordinary Replacement & Improvem't	16,566,191	9,297,531	333,678	13,260,728	12,936,672
Special Improvement & Construct'n, set aside in 1903	.....	10,000,000	.....	7,667,060	2,332,940
Total	$20,264,479	$29,292,866	$408,330	$29,381,394	$20,584,281

The balances to the credit of the several funds on December 31, 1903, per the preceding table, are included in the current assets of the organization, viz.:

Investments for Depreciation and Extinguishment Funds,	$1,197,675
In Sundry Marketable Securities	1,723,098
In Cash (Special Deposit)	259,328
In Current Assets—Cash, Inventories, etc.	17,404,180
Total	$20,584,281

TRUSTEES OF BOND SINKING FUNDS.

	U. S. Steel Corp. Bonds.	Subsidiary Cos.' Bonds.	Total.
Total Redeemed Bonds, at Par, held by the Trustees on Dec. 31, 1902	$2,698,000	$1,324,000	$4,022,000
Redeemed in 1903, as above	2,900,000	1,461,000	4,361,000
LESS—Canceled by Trustees and returned to the company	.....	202,000	202,000
Leaving redeemed bonds held by Trustees Dec. 31, 1903, interest on which is currently paid into the sinking funds	$5,598,000	$2,583,000	$8,181,000

PREFERRED STOCK CONVERSION.

Up to December 31, 1903, there had been issued and were outstanding United States Steel Corporation Ten-Sixty-Year Five per cent Sinking Fund Gold Bonds, dated April 1, 1903, for the aggregate principal sum of $152,902,500. These bonds were issued in payment for 1,500,000 shares of Preferred Stock at par, as well as in consideration of $7,177,100 cash received from J. P. Morgan & Co., for a syndicate, being part of $20,000,000 cash receivable under the contract of April 1, 1902, approved by the Stockholders in special meeting May 19, 1902, and thereafter sustained by the courts. Since January 1, 1904, and up to the date of the writing of this report, there have been received from J. P. Morgan & Co. $3,822,900 additional on account of the aggregate of $20,000,000 cash receivable as above, and there have been issued additional bonds of the par value of $5,097,500, making at this date (March 1, 1904,) a total issue of bonds for the aggregate principal sum of $158,000,000. Thus the Corporation has received from J. P. Morgan & Co. for the syndicate $11,000,000 in cash and has delivered $8,000,000 in bonds, leaving $9,000,000 cash to be received and $12,000,000 bonds to be delivered.

The Corporation has the right at its option at any time to call for the remaining $9,000,000 cash, but in order to avoid the unnecessary burden of interest upon bonds issued for money not immediately needed, arrangements have been made with J. P. Morgan & Co. whereby, until otherwise provided, the Corporation will not be required to call the remaining $9,000,000 cash or to deliver bonds therefor except when and as the cash shall be needed by the Corporation. Interest on these bonds begins to run only as and when the Corporation receives cash for them. Under Article Third of the Contract, Messrs. J. P. Morgan & Co., representing the syndicate, have received, or will receive, as compensation, four per cent upon the par of $170,000,000 bonds, for which there have been sold to and received by the Corporation 1,500,000 shares of preferred stock at par, besides the $20,000,000 in cash received or receivable as above stated.

By Article Seventh of the Contract of April 1, 1902, it was provided that the Contract might be amended, and the time for the performance of any act thereunder might be extended by the mutual agreement of the Bankers and the Board of Directors. Article First provided that a public offer of the bonds should be made on July 1, 1902, or such later date as should be substituted by mutual agreement between the Bankers and the Board of Directors, and further provided that up to October 1, 1903, the Bankers should be entitled to take all bonds not taken by stockholders under such offer.

Litigation against the Corporation postponed the public offer nine months from the first day of July, 1902, until March 3, 1903, when, the entire transaction having been sustained by the courts,* the Board of Directors, at its thirty-first meeting resolved to proceed under the vote of the stockholders' meeting. At the same time the Board of Directors adopted the following resolution as an agreement, which was then accepted and acted upon by Messrs. J. P. Morgan & Co. as the basis of their public offer:

"RESOLVED, That in view of the delays resulting from and occasioned by the several injunctions issued by his Honor, Vice-Chancellor Emery, restraining all proceedings under the contract with J. P. Morgan & Co. of April 1, 1902, from June 1, 1902, until March 1, 1903, a period of nine months, the said contract be, and (with the consent of J. P. Morgan & Co.) the same is, hereby amended, and the time for the performance of the several acts thereunder is extended by substituting for every date mentioned in said contract a date nine months later (stating substituted dates), and as so amended said contract is hereby renewed, ratified and confirmed."

Accordingly the offer was published on that day, and in due course was accepted by preferred stockholders, who purchased for cash $12,200 bonds at par, and sold to the Corporation, for bonds at par, 452,000 shares of preferred stock at par. In addition, Messrs. J. P. Morgan & Co., for the syndicate, in fulfillment of their guaranty under the contract or in the exercise of their rights thereunder, also sold the Corporation, for bonds at par, 1,048,000 shares of the preferred stock; which, with the 452,000 shares sold by preferred stockholders, makes the aggregate of 1,500,000 shares converted as stated above.

Upon the nineteenth day of November, 1903, recognizing the disparity between the market price of the preferred stock and that of the new bonds, upon the request and agreement of the Corporation, Messrs. J. P. Morgan & Co., for the syndicate, relinquished all right to sell to the Corporation the remaining 500,000 shares of preferred stock at par for $50,000,000 bonds at par, and also waived any right to receive thereon $2,000,000 commissions as provided in the Bankers' Contract of April 1, 1902. So far as concerns that contract the preferred stock conversion plan was thus closed with the conversion of 1,500,000 shares into $150,000,000 bonds. The proceeds from sale of the $20,000,000 of bonds issued and sold at par for cash, as stated, will reimburse the treasury of the Corporation for an equal amount of money expended for construction and improvements and for payment of purchase obligations on properties acquired immediately after the organization of the Corporation, as explained fully in circular to the stockholders dated April 17, 1902.

There have also been executed and certified and are held in the treasury of the Corporation $30,000,000 of bonds of above-named issue, being the remainder of the said bonds, which, in accordance with the provisions of the trust indenture, may be issued and sold as authorized by the stockholders May 19, 1902.

*The last decision in the Hodge case was rendered in February, 1903

CAPITAL STOCK.

As hereinbefore explained, the outstanding capital stock of the United States Steel Corporation was reduced during the year by the retirement of $150,000,000, par value, of Preferred Stock, in lieu of which an equal amount of Ten-Sixty-Year 5 per cent Sinking Fund Gold Bonds was issued. The total capital stock outstanding on Dec. 31, 1903, was as follows:

Common Stock	$508,302,500
Preferred Stock	$360,281,100

BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded and mortgage debt of the United States Steel Corporation and Subsidiary Companies held by the public on January 1, 1903, was		$363,655,459
ADD—Bonds of Union-Sharon Properties issued and outstanding at the time the stock of the Union Steel Company was formally acquired by the United States Steel Corporation, viz.:		
Union Steel Co. 1st Mortgage and Collateral Trust Bonds	$29,113,500	
Sharon Steel Co. 1st Mortgage Bonds	1,000,000	
Sharon Steel Co. Collateral Trust and Mortgage Bonds	841,000	
Sharon Sheet Steel Co. 1st Mtge. Bonds	500,000	
Sharon Coke Co. 1st Mortgage Bonds	1,250,000	
		32,704,500
Issues were made during the year by United States Steel Corporation, viz:		
U. S. Steel Corporation 10-60-Year 5 Per Cent Bonds, viz.:		
Issued for conversion of Pref. Stock	$150,000,000	
Issued and sold, paid in full (as of Dec. 31, 1903)	2,902,500	
Issued and sold, but undelivered (as of Dec. 31, 1903) ($4,274,600 paid on account to Dec. 31, 1903, leaving unpaid $12,822,900. Since Jan. 1, 1904, an additional $3,822,900 has been paid in, and $5,097,500 of bonds delivered, reducing the balance unpaid to $9,000,000 and bonds undelivered to $12,000,000).	17,097,500	
		170,000,000
Issues were made during the year by the several subsidiary companies, as follows, viz.:		
Union Steel Co. 1st Mortgage and Collateral Trust Bonds (Proceeds used for part payment of outlays for completing furnaces, mills, additions and extensions to the property, and for working capital—see Annual Report for 1902).	$8,512,500	
Union Railroad Co. Duquesne Equipment Trust Bonds	1,150,000	
Bessemer & Lake Erie RR. Co. Locomotive Equipment Trust Bonds	150,000	
Duluth Missabe & Northern Ry. Co. 2d Mortgage Bonds	77,000	
Sundry Real Estate Mortgages assumed by coal and land companies	149,195	
		10,038,695
		$576,398,654
Less—Retired or acquired during the year.. Bonds purchased by Trustees of Bond Sinking Funds	$1,507,897 x4,346,000	5,853,897
Bonded, Debenture and Mortgage Debt in hands of Public Dec. 31, 1903		$553,447,257
U. S. Steel Corporation 10-60-Year 5 Per Cent Bonds issued and sold, but undelivered, Dec. 31, 1903. (Since reduced to $12,000,000)		17,097,500

x Includes U. S. Steel Corporation 50-year 5 per cent bonds, $2,900,000; Union Steel Co. 1st mtge. and collateral trust bonds, $809,000; Duluth Missabe & Northern Ry. 1st mtge. bonds, $89,000; Duluth Missabe & Northern Ry. 2d mtge. bonds, $154,000; Pittsburgh Steamship Co. 1st mtge. bonds, $187,000; American Steamship Co. 1st mtge. bonds, $207,000.

Besides the foregoing bond transactions, there were surrendered for exchange $160,000 Carnegie Company Collateral Trust Bonds, and in lieu of which there was issued an equal amount of United States Steel Corporation 50-Year 5 Per Cent Bonds.

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS.

Reductions were made in the unsecured liabilities of subsidiary companies of the above character during the fiscal year 1903; also during the period from April 1, 1901, to Dec. 31, 1903, as follows:

	Paid off during Fiscal Year 1903.	Paid off between Apr. 1, '01, and Dec. 31, 1902.	Tot. reduction Apr. 1, '01, to Dec. 31, 1903.
Purchase Money Obligations and Bills Payable	$6,085,794	$21,563,395	$27,649,189
Special Deposits	543,752	3,136,944	3,680,696
Total	$6,629,546	$24,700,339	$31,329,885
LESS—Purchase Obligations issued during the year	1,100,000	.....	1,100,000
Net Decrease	$5,529,546	$24,700,339	$30,229,885

Of the foregoing total of $31,329,885 paid off since April 1, 1901, the sum of $6,322,156 represents, as near as can be determined, moneys originally borrowed and used for working capital; the balance, $25,007,729 represents specific obligations originally incurred for the acquirement of property, or for moneys used for purchase of property or the discharge of capital liabilities.

The outstanding liabilities of above character on Dec. 31, 1903, in comparison with the amount outstanding Dec. 31, 1902, are as follows:

	Dec 31, 1903.	*Dec.* 31, 1902.	*Decrease.*
Purchase Money Obligations	$3,476,642	$6,689,419	$3,212,777
Bills Payable	4,429,485	6,202,502	1,773,017
Special Deposits	3,941,794	4,485,546	543,752
Total	$11,847,921	$17,377,467	$5,529,546

CAPITAL EXPENDITURES.

The expenditures by all companies during the year for construction and additions to the property, less credits for property sold, equaled the sum of $31,042,136. Included in this total, however, are outlays amounting to $8,421,189 made on account of the furnaces, steel works and mills of the Union Steel Company, and for the development of that company's coal, coke and railroad properties, to which reference was made in Annual Report for 1902. The balance of the expenditures, $22,620,947, represents outlays for additions and extensions to the various properties of other subsidiary companies as shown in detail in statement printed on page 30 of [pamphlet] report. These expenditures comprehend, as stated in the certificate of the chartered accountants, only actual additions and extensions to the plants and properties. The outlays as above are classified by properties as follows (see also page 1165):

Union Steel Co.'s Properties	$8,421,189
Manufacturing Properties	13,617,467
Coal and Coke Properties	2,780,520
Ore Properties	1,040,526
Transportation Properties	4,341,885
Miscellaneous Properties	840,549
Total for year 1903	$31,042,136
Amount expended for Construction and Additional Property from April 1, 1901, to January 1, 1903, was	33,543,400
Making a grand total to January 1, 1904, of	$64,585,536
Or, excluding Union Steel Co.'s Properties, of	$56,164,347

SUMMARY OF EXPENDITURES FOR CONSTRUCTION AND ADDITIONAL PROPERTY AND FOR PAYMENT OF CAPITAL LIABILITIES FROM APRIL 1, 1901, TO DECEMBER 31, 1903.

As shown in tables on preceding pages of this report, the amounts expended for the above purposes were as follows:

For Construction and Additional Property (see above)		$64,585,536
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys		4,599,656
For Purchase Money Obligations paid off, originally issued for account of acquirement of property (see above)		25,007,729
Total		$94,192,921
Deduct amounts financed by issue and sale of securities:		
By Union Steel Co.'s Mortgage and Collateral Trust Bonds, $8,512,500 issued, less $2,855,772 21 proceeds therefrom used to pay off Bills Payable outstanding December 1, 1902, leaving for account of Construction expenditures	$5,656,728	
By Bonds and Mortgages of Sundry Subsidiary Companies (principally railroads)	4,606,060	
By Purchase Money Obligations issued	1,100,000	
		11,362,788
Balance paid from Depreciation and Improvement Funds and Surplus Accounts		$82,830,133

This balance, $82,830,133, is represented by the following items, viz.:

Expenditures for construction and additional property, and for payment of purchase obligations, for which the treasury may be reimbursed from proceeds of sale of Ten-Sixty-Year 5% Bonds, as indicated in circular to Stockholders dated April 17, 1902	$25,028,528
Payments made for discharge of certain bonds, mortgages and purchase obligations, in lieu of which securities of subsidiary companies may be issued, for benefit of the U. S. Steel Corporation, thus replacing capital liabilities existing when the Corporation was organized	11,423,113
Expenditures for construction of new plant at Lorain, Ohio; for additional real estate for manufacturing site at McKeesport, Pa.; for new coking plants in the Pocahontas field, W. Va.; and for purchase of the Aragon Mine, which may be paid for from future depreciation funds or covered by securities of subsidiary companies to be provided	8,414,749
Expended in 1903 for construction, account Union Steel Company properties, in excess of amount financed (additional Union Steel Co. bonds being issuable for this item)	2,764,461
Sundry credits to be left in construction account	*Cr. 101,778*
Construction expenditures and capital liabilities paid from Depreciation and Improvement Funds, and formally written off to such funds (these funds being reserved from earnings and properly applicable for the expenditures included herein)	18,066,932
Construction expenditures and payment of capital liabilities, paid from Surplus and charged off December 31, 1903, by authority of Board of Directors, to Undivided Surplus; the Property Account being correspondingly credited	17,234,129
Total	$82,830,134

The item of $18,066,932 charged off to Depreciation and Improvement Funds includes $14,296,895 expended for new property and construction and $3,770,037 paid in discharge of capital liabilities. The total as above was written off to the Funds, and Property Account correspondingly credited, as follows:

Written off on Dec. 31, 1902	$6,091,088
Written off on Dec. 31, 1903—	
To Depreciation and Extinguishment Funds	3,972,834
To Bond Sinking Funds	15,000
To Improvement and Replacement Funds	7,988,010
	$18,066,932

The amount written off to Undivided Surplus covers $4,096,267 of payments for discharging capital liabilities and $13,137,862 of expenditures for construction and new property. The additions, betterments and new property covered by this last-named item are such as were rendered imperative by the business needs of the organization. Though these expenditures were for purposes which would permit of their being financed by issues of securities, nevertheless it was considered undesirable for such purposes to increase the outstanding capital or debt. This was the case also as to the capital liabilities paid off from surplus. Accordingly, by resolution of the Finance Committee, approved by the Board of Directors, the sum of $17,234,129 has been transferred from Undivided Surplus to liquidate the expenditures referred to, the Property Account being correspondingly reduced.

BALANCE SHEET AND COMBINED STATEMENTS OF ACCOUNTS.

The Condensed General Balance Sheet exhibits the combined assets and liabilities of the United States Steel Corporation and of the several Subsidiary Companies, based on the valuations at which the stocks and bonds of the Subsidiary Companies were taken over by the Steel Corporation, but *liabilities from one company to another are omitted from both liabilities and assets.* Likewise, all statements of accounts, including statements of earnings and income accounts, presented in this report, comprehend the combined results for both the United States Steel Corporation and all the Subsidiary Companies. In the conduct of the business of the organization, however, sales of materials and services performed, etc., are made and rendered by one subsidiary company to another. The prices charged for the foregoing are such as, generally speaking, return a profit to the companies furnishing such materials and services. Heretofore the profits of the subsidiary companies thus arising have been included in their earnings at the time the materials were delivered or service was rendered, and were currently reported in statements of earnings of United States Steel Corporation and its Subsidiary Companies.

Commencing with January, 1904, it has been decided to segregate the profits in question in the combined accounts of all companies, and not to take the same over into the aggregate earnings reported for all companies until such profits shall have been actually realized by the conversion of the materials involved into finished products and the sale and delivery of the latter to customers outside of the organization. This, however, does not involve any reduction in inventory values as hereinafter given.

This plan has been adopted as conservative and safe. Although it may seem to be a radical departure in methods of accounting from those heretofore followed by this Corporation and from those in very general use by organizations having several subsidiary branches, such as large mercantile concerns with manufacturing, jobbing and retail departments, it is believed that it will prove to be most satisfactory to the stockholders of the Corporation. Under this plan earnings reported for all companies will represent practically cash earnings to the organization, and will avoid the possible necessity of adjustment, in a manner affecting current income, of inventory valuations of materials and products produced by subsidiary companies, and sold to other subsidiary companies, but held by the latter in their inventories. Thus earnings reported during the year will not be subject to reduction for adjustment in valuation of the materials and products such as are above referred to.

The accounts of the Steel Corporation and the Subsidiary Companies for the year 1903 have been audited by Price, Waterhouse & Company, the chartered accountants selected for this purpose by the stockholders at the annual meeting April 20, 1903.

EMPLOYEES AND PAY ROLLS.

The average number of employees in the service of all companies during the fiscal year 1903, in comparison with the fiscal year 1902, was as follows:

Employees of	1903. *Number.*	1902. *Number.*
Manufacturing Properties	123,397	125,326
Coal and Coke Properties	17,873	16,519
Iron Ore Mining Properties	13,768	13,465
Transportation Properties	11,038	11,160
Miscellaneous Properties	1,638	1,657
Total	167,709	168,127
Total annual salaries and wages paid	$120,763,896	$120,528,343

PRODUCTION.

The production of the several properties for the year, in comparison with the results for the fiscal year of 1902, was as follows:

	1903. *Tons.*	1902. *Tons.*
Iron Ore Mined—		
From Marquette Range	1,412,402	1,487,370
From Menominee Range	2,106,443	2,675,754
From Gogebic Range	1,867,856	2,064,492
From Vermillion Range	1,918,584	2,057,537
From Mesaba Range	8,058,070	7,778,026
Total	15,363,355	16,063,179

	1903. Tons.	1902. Tons.
COKE MANUFACTURED	8,658,391	9,521,567
COAL MINED, not including that used in making coke	1,120,733	709,367
LIMESTONE QUARRIED	1,268,930	1,313,120
BLAST FURNACE PRODUCTS—		
Pig Iron	7,123,053	7,802,812
Spiegel	121,779	128,265
Ferro-Manganese and Silicon	34,409	44,453
Total	7,279,241	7,975,530
STEEL INGOT PRODUCTION—		
Bessemer Ingots	6,191,660	6,759,210
Open-Hearth Ingots	2,976,300	2,984,708
Total	9,167,960	9,743,918
ROLLED AND OTHER FINISHED PRODUCTS FOR SALE—		
Steel Rails	1,934,315	1,920,786
Blooms, Billets, Slabs, Sheet and Tin Plate Bars	493,292	782,637
Plates	519,713	649,541
Merchant Steel, Skelp, Shapes, Hoops, Bands and Cotton Ties	997,595	1,254,560
Tubing and Pipe	795,821	744,062
Rods	101,699	109,330
Wire and Products of Wire	1,126,605	1,122,809
Sheets—Black, Galvanized and Tin Plate	855,215	783,576
Finished Structural Work	469,692	481,029
Angle and Splice Bars and Joints	138,709	139,954
Spikes, Bolts, Nuts and Rivets	53,259	42,984
Axles	119,716	136,787
Sundry Iron and Steel Products	30,059	29,177
Total	7,635,690	8,197,232
Spelter	23,841	23,982
Copperas	15,407	14,224
	Bbls	*Bbls.*
Cement	644,286	486,357

INVENTORIES.

The total inventories of all properties on December 31, 1903, amounted to $107,976,523, in comparison with an aggregate of $104,390,844 on December 31, 1902, an increase of $3,585,679. This increase is more than accounted for in the item of ore alone, which shows an increase over last year of $7,946,049, or 23 per cent, in inventory valuation, and an increase of 31 per cent in quantity on hand. This increase in the quantity of ore on hand is due partly to the fact that inventories this year include the stocks of the Union Steel Company (not embraced last year), and partly owing to the diminution of ore conversions during the last quarter. As explained in previous reports, it is necessary (owing to the close of navigation on the Great Lakes during the winter) to mine and to ship to furnaces and to storage docks, during the summer and fall, sufficient quantities of ore to insure a supply for the furnaces up to the early summer of the succeeding year. The inventories of commodities other than ore are also increased by reason of including the stocks of the Union Steel Company, to which reference is made above.

Inventory valuations are conservative. They were taken on the basis of actual purchase or production cost of materials to the respective companies holding the same, unless (as happened in some instances) such cost was above the market value on December 31, 1903, in which cases the market price was used. The aggregate inventory valuation of all raw, partly finished and finished materials produced within the organization is very largely below the market prices on December 31, 1903. No profit is taken up by any one subsidiary company on materials and products of its own production until the same have been shipped to customers. The estimated profits carried as an asset in inventories for gains on uncompleted bridge and structural contracts equal only about one-half of the profit which it is expected will be realized thereon when completed.

The following is a general classification of inventory valuations on December 31:

Ores		$42,018,988
Pig Iron, Scrap, Ferro and Spiegel		5,885,039
Coal and Coke		1,871,404
Copper, Nickel, Aluminum and Alloys		346,798
Pig Tin, Lead, Zinc, Spelter, Dross and Skimmings		1,454,308
Limestone, Fluxes and Refractories		1,210,915
Rolls, Molds and Stools		2,553,260
Manufacturing Supplies, Stores and Miscellaneous Items not otherwise classified		7,837,113
Ingots, Steel and Nickel		881,979
Blooms, Billets, Slabs, Sheet and Tin Bars, etc		5,321,339
Wire Rods		540,516
Skelp		1,152,572
Finished Products		21,564,586
Mining Supplies and Stores (for ore and coal)		1,983,046
Railroad Supplies and Stores		1,368,697
Merchandise of Supply Companies		614,520
Material, labor and expense locked up in bridge and structural contracts, including estimated profit thereon	$23,468,732	
Less—Bills rendered on account	16,028,984	
		7,439,748
Stocks abroad and on consignment		1,347,165
Material in Transit		2,584,530
Total		$107,976,523

EMPLOYEES' SUBSCRIPTIONS TO PREFERRED STOCK.

The offer to the employees of this Corporation and of the Subsidiary Companies to subscribe for the Preferred stock of this Corporation was renewed at the end of the year 1903 for the succeeding year, and resulted in a subscription by 10,248 employees for 32,519 shares.

In view of the decline in the market of the selling price of Preferred stock of the Corporation, which might naturally excite apprehension of possible loss to the employees who had subscribed under the offer of 1902, the Finance Committee of this Corporation on September 30, 1903, issued to subscribers a circular letter as follows:

The Finance Committee sees no reason to change its opinion as to the intrinsic value of the Preferred stock subscribed for pursuant to the said circular, but of course it recognizes that the decline in the market or selling price naturally may occasion anxiety in the minds of the subscribers under the circular. Accordingly it deems it proper now to dispel apprehension of loss by the following additional offer or guaranty:

The Corporation will at any time during January or February, 1908, pay to every subscribing officer and employee, who shall have retained his stock for the full period of five years, and otherwise complied with the terms of the circular, $82 50 per share for the stock, less the rebates and benefits he shall have been entitled to under the circular (not including benefits received on account of difference between interest and dividends, which he will in any event retain) provided he wishes to sell the stock for that price at that time.

NUMBER OF STOCKHOLDERS.

The number of stockholders of the United States Steel Corporation on the respective dates shown below was as follows:

	1904.	1903.	*Increase.*
Preferred (February, 1904 and 1903)	42,720	31,799	10,921
Common (December, 1903 and 1902)	37,237	26,830	10,407
Totals	79,957	58,629	21,328

GENERAL.

In accordance with the policy pursued by the Corporation since its organization, substantial progress was made during the fiscal year last ended in the consolidation of its subsidiary interests. On April 1, 1903, The Carnegie Co., American Steel Hoop Co. and National Steel Co. were merged under the charter of the last named, the name being subsequently changed to Carnegie Steel Co. On the same date a merger was effected of the H. C. Frick Coke Co., McClure Coke Co., United Coal & Coke Co., South West Connellsville Coke Co., American Coke Co. and Continental Coke Co., the new company retaining the name of H. C. Frick Coke Co. Thus two corporate operating organizations replaced nine previously existing. On Dec. 31, 1903, the interests of the American Tin Plate Co. and the American Sheet Steel Co. were united through the purchase by the latter of the property of the former. The name of the American Sheet Steel Co. has been changed to American Sheet & Tin Plate Co.

The Union Steel Company properties acquired as of December 1, 1902, and which were fully described in the Annual Report for 1902, have been leased to various other subsidiary companies operating similar lines of manufacture. This entails no additional administrative expense to the lessees. The entire net revenue from the operations accrues to the Union Steel Company.

On November 1, 1903, the United States Steel Products Export Company, whose stock is held by the Federal Steel Company, made arrangements to act as selling agent for all subsidiary companies. The result has been an increase in the export trade.

During the year general trade conditions materially changed, and the business of the subsidiary companies, in common with the business of all others, suffered by reason of the falling off in orders. The effect upon profits has been shown accurately from time to time in the published statements. So soon as it became evident to the directors that there was likely to be a large diminution in the net profits to be realized by way of dividends from subsidiary companies, it was deemed wise and prudent to reduce the dividend on the common stock of this Corporation, and later for the same reason to suspend payment of dividends on this stock. In the determination of these questions the directors gave careful consideration to all the facts and circumstances bearing upon the subject and due regard to the relative rights and claims of all who are interested in the continuous and permanent success of the Corporation and the advancement of its business

On December 31, 1903, the tonnage of unfilled orders on the books was 3,215,123 tons of all kinds of manufactured products, in comparison with a tonnage of 5,347,253 at corresponding date in the previous year.

Occasionally publications are made concerning the affairs or earnings or results of the business of the Corporation, which are stated to be based on information derived from an "official" or "director" or "one identified with the Corporation," or "from inside sources." Obviously it would be inexpedient to undertake to contradict or explain statements of this kind, even though inaccurate and unreliable. From time to time information relating to the affairs of the Corporation is given out by the officials for publication; but it is the rule in such cases to accompany the statement with the name or office of the official making the statement, and no publication should be considered authoritative unless so identified.

On August 4, 1903, the By-Laws of the Corporation were changed in several material respects. Copies of the By-Laws as amended may be had upon application.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporation and of the several Subsidiary Companies.

BY ORDER OF THE BOARD OF DIRECTORS,
ELBERT H. GARY, *Chairman of the Board.*
WILLIAM E. COREY, *President.*

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES—CONDENSED GENERAL PROFIT AND LOSS ACCOUNT YEAR ENDING DECEMBER 31, 1903.

GROSS RECEIPTS—		
Gross Sales and Earnings		$536,572,876
MANUFACTURING AND OPERATING EXPENSES—		
Manufacturing and Producing Cost and Operating Expenses		*409,268,599
Balance		$127,304,272
Miscellaneous Manufacturing and Operating Gains and Losses (Net)	$1,068,793	
Rentals received	651,250	
		1,720,043
Total Net Manufacturing, Producing and Operating Income		$129,024,315
OTHER INCOME—		
Proportion of Net Profits of Properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not included in this statement	$1,327,731	
Interest and Dividends on Investments and on Deposits, etc.	2,220,820	
		3,548,550
Total Income		$132,572,865
Brought forward		$132,572,865
GENERAL EXPENSES—		
Administrative, Selling and General Expenses (not including general expenses of transportation companies)	$11,942,916	
Taxes	2,972,700	
Miscellaneous Expenses	393,917	
Commercial Discounts and Interest	1,538,419	
		16,847,852
Balance of Income		$115,725,013
INTEREST CHARGES—		
Interest on Bonds and Mortgages of the Subsidiary Companies	$5,756,488	
Interest on Bills Payable and Purchase Money Obligations of the Subsidiary Companies	797,373	
		6,553,861
Net Earnings for the Year 1903, per Income Account page 1172		$109,171,152

* Includes charges for ordinary maintenance and repairs, approximately $22,000,000. See table on page 1172.

CONDENSED GENERAL BALANCE SHEET DEC. 31, 1903.

ASSETS.

PROPERTY ACCOUNT—			
Properties Owned and Operated by the Several Companies—			
Balance of this account as of December 31, 1902	$1,325,267,584		
Adjustments during 1903 in Foregoing Balance	237,502		
Union Steel Co. Properties—Cost as acquired December 1, 1902	30,280,632		
Expended for Construction and Additional Property in 1903	31,042,136		
	$1,386,827,853		
Less—Charged off to the following accounts, viz.—			
To Bond Sinking, Depreciation and Extinguishment Funds	$4,211,246		
To Improvement and Replacement Funds	7,988,010		
To Undivided Surplus	17,234,129		
	29,433,385		
			$1,357,394,469
DEFERRED CHARGES TO OPERATIONS—			
Expenditures for Explorations, Stripping and Development at Mines and for Advanced Mining Royalties, chargeable to future opera's of the properties.			4,820,343
TRUSTEES OF SINKING FUNDS—			
Cash held by Trustees account of Bond Sinking Funds. ($8,181,000 par value of Redeemed Bonds held by Trustees not treated as an asset.)			497,051
INVESTMENTS—			
Outside Real Estate and Other Property	$2,412,149		
Insurance Fund Assets (at cost)	1,912,722		
Investments for Depreciation and Extinguishment Funds (at cost)	1,197,675		
			5,522,546
CURRENT ASSETS—			
Inventories	$107,976,523		
Accounts Receivable	34,457,369		
Bills Receivable	3,139,457		
Agents' Balances	1,029,470		
Sundry Marketable Stocks and Bonds	5,985,509		
Due from Bankers (Payable on Demand)	12,822,900 (*a*)		
Cash (in hand and on deposit subject to check)	50,199,661		
			215,610,889
			$1,583,845,298

LIABILITIES.

CAPITAL STOCK OF U. S. STEEL CORPORATION—			
Common	$508,302,500		
Preferred	360,281,100		
			$868,583,600
CAPITAL STOCKS OF SUBSIDIARY COMPANIES NOT HELD BY U. S. STEEL CORPORATION *(Par Value)*			109,114
BONDED AND DEBENTURE DEBT—			
U. S. Steel Corporation 50-Year 5% Bonds	$303,917,000		
Less—Redeemed and held by Trustee of Sinking Fund	5,598,300		
Balance held by the Public	$298,319,000		
U. S. Steel Corp. 10-60-Year 5% Bonds	152,902,500		
Union Steel Co. M. & Coll. Trust Bonds (Guaranteed by U. S. Steel Corp.)	$37,626,000		
Subsidiary Cos.' Bonds	64,736,177		
	$102,362,177		
Less—Redeemed and held by Trustees of Sinking Funds	2,583,000		
Balance held by the Public	99,779,177		
Debenture Scrip, Illinois Steel Co	40,358		
			551,041,035
U. S. Steel Corp. 10-60-Year 5% Bonds issued and sold, but undelivered			(*b*) 17,097,500
MORTGAGES AND PURCHASE MONEY OBLIGATIONS OF SUBSIDIARY COMPANIES—			
Mortgages	$2,406,222		
Purchase Money Obligations	3,476,642		
			5,882,864
CURRENT LIABILITIES—			
Current Accounts Payable & Pay-Rolls	$15,729,791		
Bills & Loans Payable (Subsidiary Cos.)	4,429,484		
Special Deposits due employees and oth.	3,941,795		
Reserve for Expense payable upon conversion of Preferred Stock and sale of 10-60-Year Bonds	783,560		
Accrued Taxes not yet due	1,408,697		
Accrued Int. and Unpresented Coupons.	6,942,393		
Preferred Stock Dividend No. 11, Payable February 15, 1904	6,304,919		
			39,540,639
Total Capital and Current Liabilities			$1,482,254,753
SINKING AND RESERVE FUNDS—			
Sinking, Depreciation, Improvement and Replacement Funds, per table p. 1172.	$20,584,281		
Contingent and Miscellaneous Operating Funds	3,707,163		
Insurance Funds	2,524,368		
			26,815,812
BOND SINKING FUNDS WITH ACCRETIONS. Represented by Cash (and by redeemed bonds not treated as assets—See Contra).			8,678,051
UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES—			
Capital Surplus provided in organization.	$25,000,000		
Accumulated by all companies from April 1, 1901, to December 31, 1902	52,825,894		
Net Surplus for Year 1903 per Income Account, page 1172	12,304,917		
	$90,130,811		
LESS — Expense conversion Preferred Stock and sale of 10-60-Year Bonds	$6,800,000		
Charged off for Expenditures made since April 1, 1901, from Surplus for Construction and for payment of Capital Liabilit's.	17,234,129		
	24,034,129		
			66,096,682
			$1,583,845,298

(*a*) Since reduced to $9,000,000. (*b*) Since reduced to $12,000,000.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and its Subsidiary Companies on December 31, 1903.

NEW YORK, February 27, 1904.

PRICE, WATERHOUSE & Co., *Auditors.*

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOVEMBER 30, 1903.

PRESIDENT'S REPORT.

To the Stockholders of the Sloss-Sheffield Steel and Iron Company:

GENTLEMEN:—The fiscal year of your Company which closed November 30, 1903, was marked by extreme fluctuations in the iron market, not only in the price of pig iron, but in the demand and the urgency of delivery.

The price steadily declined from the high point at the beginning of the year until it reached $9 00 on the basis of No. 2 foundry, and with the declining price the demand slackened; in no month during the year until October was reached did our sales even approximate the make of iron, so that at the close of the fiscal year we were carrying over 90,000 tons on our yards.

The heavier sales having been made after the sharp decline in price, the average price for all the sales of the year was only 71 cents more than in 1901 and $1 03 less than the average for 1902.

Our deliveries of iron during 1903 were 83,633 tons less than our production, which lessened our profits for the year, as no profit is computed on iron until it is shipped.

The following statement of the prices realized for iron in the last four years, and the profits for each year, is made in order that you may realize the steady growth and improvement in the business of your Company. It will be noted that while the price realized for iron in 1900 was 12 cents a ton higher than last year, the profits from the same for last year were $396,294 greater.

	1903.	1902.	1901.	1900.
	$	$	$	$
Average price of iron shipped	13·66	12·25	10·51	13·78
Profit on iron shipped	1,139,146 00	932,492 00	311,407 00	742,852 00

The operation of the Lady Ensley furnace, of which your Company owns two-thirds, is not included in any of the foregoing statements except as to the amount of iron on hand at the close of the year, although the price realized for the product of this furnace was the same as given in the statement.

The profit on coal and coke also shows an increase of $184,206 00, as compared with 1901, and of $153,717 00, as compared with the year 1902, which is due to the increased product and improvements at the mines.

BLAST FURNACES.

Reference was made in the last Annual Report to the condition of the Philadelphia and Hattie Ensley furnaces. Both of these furnaces have, during the year, been thoroughly refitted on much stronger lines, and have been doing good work since going into blast, and the cost of iron has been materially reduced.

The Philadelphia furnace was blown out on January 13, and her fires again lighted on April 18, and the Hattie Ensley was blown out on June 8 and again started October 12.

Additional boiler power has recently been installed at these two furnaces, as well as at the Lady Ensley.

The four Birmingham furnaces are in good shape, having ample stove, boiler and engine power, though No. 1 will probably have to be repaired before long.

These four furnaces increased their output 53,500 tons over last year, or 32 per cent, when they made an increase of 34,000 tons over the previous year, but the two furnaces in North Alabama show a decreased output of 30,000 tons, due to each of them having been out of blast for about four months undergoing repairs; still they show an increased product as compared with that of 1901.

COAL MINES.

The physical condition of the plants at all of your coal mines was maintained, though no important new work was undertaken during the year, except the bringing of water from the Warrior River to your Ivy mines, a distance of two and a-half miles, with reservoir, etc.

The output of coal increased 17 per cent, following an increase in the previous year of 24 per cent; notwithstanding the closing down of all of the mines in Jefferson County during the entire month of July, owing to the stoppage of work by the members of the United Mine Workers' organization, pending a settlement of the wage scale.

In August some of the differences between the coal operators and the miners' organization were submitted to a board of arbitration, presided over by Judge George Gray. By the award of this Board no contention of the operators was granted, while the miners were given a two weeks pay-day, a ruling against the transferability of time checks, and an advance of 2½ cents on the minimum and maximum for cutting coal, with a corresponding advance in day labor, the highest rate ever fixed for mining in the district.

IRON ORE MINES.

SLOSS MINES.

No large expenditures were necessary at these mines during the year. Two new air compressors were put in, a few boilers added, and some overhauling of the machinery done.

The production of ore increased 92,598 tons during the year as compared with the previous year, and 155,291 tons as compared with 1901, or 70 per cent.

RUSSELLVILLE BROWN ORE MINES.

The equipment of washers, steam shovels, dinkey engines, and cars at these mines was given in detail in the last Annual Report. This has been well maintained.

The product from this field is the only one which shows a decrease in output during the year, which was caused by a shortage of water for washing the ore, occasioned by an unprecedented drought which extended over ninety days. This decreased output, however, occasioned no inconvenience, as no furnace was at any time stopped for the lack of a supply of ore; the increased output at the hard ore mines having enabled us to furnish the limited amount required to make up the deficiency without adding to the cost of iron, as the hard ore is produced so cheaply, and carrying, as it does, from 25 per cent to 30 per cent of lime, less flux is required than when running entirely on brown ore.

COKE.

The last of the 200 coke ovens which were building at your Flat Top mines were not completed until two months before the close of the fiscal year; yet the production of coke increased 96,147 tons over the previous year and 210,000 tons over 1901, or over 61 per cent in two years.

Our coke capacity is now amply sufficient to supply all seven furnaces.

COMPARISON OF OUTPUTS

FOR THE YEARS 1903, 1902 AND 1901 WERE AS FOLLOWS:

	1903.	1902.	1901.
	Tons.	*Tons.*	*Tons.*
Pig Iron	311,093	287,685	218,857
Coal	1,501,956	1,287,826	1,042,298
Coke	549,201	453,054	339,199
Brown Ore	260,539	298,700	234,661
Red Ore	377,080	284,482	221,789
Dolomite	115,635	101,069	101,349

The above figures of pig iron do not include the product of the Lady Ensley furnace, which produced 37,057 tons in 1902 and 51,330 tons in 1903.

LADY ENSLEY PROPERTY.

As was indicated in the last Annual Report, in April last a clear title to this large property, which had been in litigation for over nine years, was vested in this Company by the Court. The Company, having from time to time purchased all of the liabilities of the corporation, consisting of two millions of mortgage bonds, two millions of stock, and a large amount of judgments, bought the property at the foreclosure sale.

The property consists of 16,000 acres of brown ore lands, partially developed, with ore washers, steam shovels, etc., and 14,000 acres of coal lands, a large proportion of it carrying the big seam, seven feet in thickness, with a going mine on it, having a capacity of 1,000 tons a day, a coal washer, miners' houses, and 200 coke ovens.

The Southern Railway Company in 1901 employed Mr. Joseph Squire, a mining engineer of high standing and character in this district, to examine the ore land in Franklin County, a large part of which was acquired through this purchase, and make a report, as they were desirous of ascertaining the resources of the country tributary to their road. We make the following extract from his report: "In my estimate of the quantity of brown ore on the above 18,400 acres, while there are some acres in said tract that have yielded 25,000 tons to the acre, still, after going over the territory, have formed the opinion that the whole 18,400 acres will yield an average of 6,000 tons of 2,240 pounds to the acre, making an aggregate of the whole amount to 110,400,000 tons of 2,240 pounds."

Your Company acquired 14,400 acres in this tract, and in addition 1,560 acres in Colbert County, through the Lady Ensley purchase, and 2,600 acres through purchase from other parties.

The Lady Ensley property was acquired at a cost of $620,612 49, which could have been done only by the purchase of the liabilities from time to time at greatly depreciated prices] while the Company was in litigation. It was paid for out of earnings, and no securities were issued. The property is conservatively estimated to be worth at least $2,000,000.

Until legal possession of the property was had, it did not appear in the statement of property account, as it was held in the name of a Trustee, but the Trustee Account has now been closed, and Property Account charged with the exact amount which was paid in cash in the acquisition of the property. But for this transfer of accounts, the increase in Working Capital would have shown larger for the year.

We paid out for real estate (not including the Lady Ensley property), repairs to furnaces, and improvements at the mines, $425,893 00 during the year.

Annexed will be found statements of Resources and Liabilities, Earnings for the year, and of Working Capital employed in business, which should furnish such information as to the financial position of the Company as you may desire.

All of which is respectfully submitted, by order of the Board.

J. C. MABEN, *President.*

Birmingham, March, 1904.

STATEMENT OF SLOSS-SHEFFIELD STEEL & IRON COMPANY FISCAL YEAR ENDING NOVEMBER 30, 1903.

Resources—		
Property Account		$18,311,416 84
Treasury Securities		259,700 00
Stocks and Bonds of other Companies		311,994 67
Cash, Bills and Account Receivable		1,149,192 33
Supplies, Raw and Finished material at cost		790,071 12
Stocks in Company's stores and warehouses		192,004 62
Extraordinary Repair and Renewal Fund		208,548 29
Insurance and Taxes unexpired		17,078 18
		$21,240,005 45
Liabilities—		
Capital Stock, Preferred	$6,700,000 00	
" " Common	7,500,000 00	$14,200,000 00
Sloss Iron & Steel Company:		
Mortgage 6% Bonds, 1920	$2,000,000 00	
" 4½% " 1918	2,000,000 00	4,000,000 00
Current Accounts		469,646 37
Pay-Roll (balance of current month)		78,468 65
Bills Payable		176,128 12
Profit and Loss		2,315,762 31
		$21,240,005 45

STATEMENT SHOWING EARNINGS OF SLOSS-SHEFFIELD STEEL & IRON COMPANY FOR FISCAL YEAR ENDING NOV. 30, 1903.

*Profit on Pig Iron delivered— After deducting for depreciations on iron ore, and twenty-five cents ($0·25) per ton on iron for extraordinary repairs and renewals		$1,139,146 59
Profit on Coal After deducting for depreciation		216,265 38
Profit on Coke		175,961 02
Ore and Dolomite sales		64,342 86
Rents, Royalties, Stores and other revenues		208,939 49
Two-thirds of Earnings of North Alabama Furnace Co.		58,387 92
		$1,863,043 26
Deductions—		
General Expense accounts not charged in cost sheets	$35,616 31	
Taxes and License	31,786 27	67,402 58
Net Earnings		$1,795,640 68
Year's Bond interest		210,000 00
Surplus for 1903		$1,585,640 68
Year's Dividends, 7% on Preferred Stock		469,000 00
Surplus for year 1903, after dividends		$1,116,640 68
Net Surplus from 1902, after dividends		1,199,121 63
Surplus November 30, 1903		$2,315,762 31

* Product of Lady Ensley not included.

WORKING CAPITAL NOVEMBER 30, 1903.

Cash, bills and accounts receivable		$1,149,192 33
Raw and finished material on hand at cost		688,035 14
Merchandise and Supplies in Company's stores and warehouses		294,040 00
Insurance and Taxes unexpired		17,078 18
Treasury Securities, Stocks and Bonds at market value		397,839 45
		$2,546,185 10
Contra—		
Bills payable	$176,128 12	
Pay-Rolls (balance of current month)	78,468 65	
Accounts payable (current business)	469,646 37	724,243 14
Balance working capital in business		$1,821,941 96

UTAH FUEL COMPANY.

DIGEST OF APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST FIVE PER CENT THIRTY-YEAR SINKING FUND FIRST MORTGAGE BONDS.

New York, February 10, 1904.

The Utah Fuel Company respectfully applies to have the following-described bonds issued by it placed on the regular list of the New York Stock Exchange, viz.: $580,000 of its Five per Cent Thirty-year Gold Sinking Fund First Mortgage Bonds, numbered respectively as follows: 1 to 10 inclusive, 14 to 27 inclusive, 33 to 102 inclusive, 274 to 347 inclusive, 353 to 357 inclusive, 363 to 373 inclusive, 379 to 712 inclusive, 716 to 747 inclusive, and 1,001 to 1,030 inclusive.

These bonds are issued under and secured by a Mortgage dated March 1, 1901, executed by the Utah Fuel Company and the Pleasant Valley Coal Company as parties of the first and second parts, respectively, to the Morton Trust Company, of the City of New York, party of the third part, as Trustee, The bonds are dated March 1, 1901, and mature March 1, 1931, and the principal and interest of said bonds are payable in the City of New York, in gold coin of the United States of the present standard of weight and fineness. The bonds bear interest from the first of March, 1901, at the rate of Five per Cent per annum, payable semi-annually on the first days of March and September respectively. The total authorized issue of said bonds is $2,000,000. All or any of said bonds may be paid by the Utah Fuel Company, or any of them may be drawn for the sinking fund upon any interest day before maturity upon ninety day's notice, by payment of all accrued interest, together with One Hundred and Ten per Cent of principal, as prescribed in the said Mortgage. The bonds are in coupon form, with power of registration as to principal.

The Utah Fuel Company is a corporation organized under the laws of the State of New Jersey for the purposes of acquiring coal properties, conducting mining operations in the State of Utah and elsewhere, and operating stores for the sale of supplies to miners, and is further authorized to acquire the securities of other corporations organized for the same general purposes. The issued Capital Stock of said Company is $10,000,000.

The Pleasant Valley Coal Company is a corporation created by the laws of the State of Utah for the same general purposes as the Utah Fuel Company. The outstanding Capital Stock of the said Company is $2,000,000. Indebedness secured by a First Mortgage upon the property of the said Company is outstanding in the principal amount of $1,162,000. All the property owned by these Companies is covered by the Mortgage securing these bonds and is hereinafter specifically described.

PROPERTY COVERED.

The said Mortgage covers as a first and paramount lien thereon 2,400 acres of land in Carbon County, Utah; also all other lands, coal mines and real property now owned or which shall hereafter, *and with or by means of the proceeds of any bonds secured by the said Mortgage*, be acquired by the Utah Fuel Company or the Pleasant Valley Coal Company; also all buildings, warehouses, shops, magazines, dwellings, houses and structures of every character upon any of the lands hereinbefore described, and all machinery, steam engines, tramways, cars, cables, fans, steam rollers, railroad tracks, mining machinery and equipment, plant fixtures, tools, implements and personal property of every kind which the said Utah Fuel Company or the Pleasant Valley Coal Company now owns *or may hereafter acquire by the use of the bonds secured by the Mortgage or the proceeds thersof;* also all additions, betterments and improvements to said properties.

The Mortgage also covers the following described securities which have been assigned to and are held by the Morton Trust Company as Trustee, and are all of the securities of the said Companies issued and outstanding, viz.:

200,000 shares ($200,000 par value) of the Capital Stock of the Holladay Coal Company, a mining corporation organized under the laws of the State of Utah, and owning certain coal entries at or near Sunnyside, Carbon County, in the State of Utah.

1,000 shares ($100,000 par value) of the Capital Stock of the Wasatch Store Company, a corporation organized under the laws of the State of Utah, and owning sundry storehouses in connection with the properties of the Utah Fuel Company and the Pleasant Valley Coal Company, and also stock of a general merchandise for sale to the miners and employees of the said Companies.

20,000 shares ($2,000,000 par value) of the Capital Stock of the Pleasant Valley Coal Company, a mining corporation organized under the laws of the State of Utah, and being one of the parties to the Mortgage securing these bonds.

The Mortgage also covers, subject only to the prior lien of the First Mortgage of the Pleasant Valley Coal Company, dated July 1, 1898, made to the State Trust Company (now the Morton Trust Company), as Trustee, securing its Five per Cent Gold Bonds outstanding in the principal sum of $1,162,000 (being part of an authorized issue of $1,250,000 of which $88,000 par value have been acquired and canceled under the sinking fund provisions of said Mortgage); all the coal mines and lands belonging to the Pleasant Valley Coal Company situated in the County of Carbon, Utah, containing in all 7,564 acres; also all other lands, coal mines and property, real and personal, now owned, or which shall hereafter be acquired by the said Pleasant Valley Coal Company.

FIVE PER CENT THIRTY-YEAR FIRST MORTGAGE BONDS.

Authorized issue		$2,000,000
In treasury of Utah Fuel Co	$720,000	
In treasury of Pleasant Valley Coal Co	227,000	
Canceled by Sinking Fund	58,000	
Outstanding	580,000	
Reserved for future requirements Utah Fuel Co	250,000	
Reserved for future requirem'ts Pleas. Val. Coal Co.	165,000	
		$2,000,000

Bonds that have been acquired by the trustee on account of the sinking fund and cancelled, and bonds in the treas-

uries of the Utah Fuel Company and the Pleasant Valley Coal Company are not included in the present application.

By Article II. of the Mortgage it is provided that the Trustee shall have all the shares of stock pledged thereunder (except the shares necessary to qualify directors) duly and actually transferred into its name upon the books of the respective companies issuing the same.

By Article XII. of the Mortgage provision is made for the application by the Trustee of moneys available in the sinking fund to the purchase or redemption of bonds secured by the said Mortgage at a price not exceeding One Hundred and Ten per Cent of the par value thereof and accrued interest, or to the purchase of additional lands as hereinafter mentioned. Bonds so purchased or redeemed are required to be forthwith canceled by the Trustee, and are not to be reissued.

In case bonds secured by the said Mortgage cannot be purchased at or below the above rate to an extent sufficient to exhaust the moneys available in the sinking fund, the Utah Fuel Company may—in lieu of designating certain bonds for redemption—require the moneys remaining in the sinking fund to be invested in the purchase of further lands or in any purchase or improvement prescribed in Article I. of the Mortgage for which bonds might be issued thereunder.

By Article IV. of the Mortgage provision is made for the creation and maintenance of a sinking fund for the redemption of the bonds issued thereunder by the deposit with the Trustee thereof within thirty days after the first days of January, April, July and October, respectively, of three cents for every ton of coal sold and delivered from the properties of the Utah Fuel Company and the Pleasant Valley Coal Company, which are now or which hereafter may become subject to the lien of said Mortgage, less, however, the payments at the rate of two cents per ton upon coal taken from the mines of the Pleasant Valley Coal Company, subject to the lien of its said First Mortgage, which payments said Company shall make to the Trustee of said Mortgage, pursuant to the terms thereof.

By Article IX. of the Mortgage it is provided that the powers of entry or of sale, or the right to institute judicial proceedings accorded by said Mortgage in order to procure a sale of the property covered thereby, shall not be exercised by reason of any default of the Utah Fuel Company or the Pleasant Valley Coal Company to pay in whole or in part any instalment into the sinking fund provided for in Article IV. thereof, that may have become due, unless such default shall have continued for as much as three years, or unless, while having earnings available for such payment above all taxes and interest due, the company shall suffer such default for more than three months.

By Article III it is provided that the Utah Fuel Co. shall have the right to pay off and cancel before their date of maturity all or any of the bonds secured thereby on any interest due date by the payment of the principal thereof with a premium equal to Ten Per Cent thereof and the interest accrued on the principal added thereto; provided that ninety days previous notice of the intention to pay off or cancel the bonds be given bondholders.

The Trustee has acquired on account of the sinking fund 58 bonds, numbered respectively 11 to 13 inclusive, 28 to 32 inclusive, 103 to 110 inclusive, 253 to 273 inclusive, 348 to 352 inclusive, 358 to 362 inclusive, 374 to 378 inclusive, 713 to 715 inclusive, and 748 to 750 inclusive.

The office of the Registrar of Transfer of said bonds is in the Western Union Building, 195 Broadway, New York City.

UTAH FUEL COMPANY

INCOME ACCOUNT FROM JULY 1, 1903, TO DECEMBER 31, 1903.

Gross earnings from sale of coal and coke		$520,604 61
Operating expenses		417,035 10
Total net income from mines		$103,569 51
Add—Receipts from miners' houses etc	$7,417, 59	
Income from securities owned—dividends paid by P. V. Coal Co.	50,000 00	
		57,417 59
Total net income		$160,987 10
Deduct fixed charges, etc.:		
Taxes, Utah	$2,974 82	
Taxes, New Jersey	2,125 00	
Insurance	1,241 68	
Interest on bonds	19,425 00	
Sinking fund instalment	7,854 47	
Personal injury claims	1,200 00	
Coal prospecting, Utah	714 37	
Interest on loans	4,323 56	
		39,858 90
Remaining surplus carried to credit of profit and loss account		$121,128 20

GENERAL PROFIT AND LOSS ACCOUNT.

To taxes, Somerset, year 1902		$528 00
To balance		817,672 92
		$818,200 92
By balance at credit of profit and loss acct. June 30, 1903.		$632,072 72
Income as above, six months		121,128 20
Dividend No. 123, Wasatch Store Co.	$25,000 00	
Dividend No. 54, P. V. Coal Co.	40,000 00	
		65,000 00
Above dividends, declared from surplus of above Companies as of June 30, 1903, covering a period for the preceding six months.		
		$818,200 92

SUMMARY OF PROFIT AND LOSS ACCOUNTS.

By balance at credit of profit and loss—	
Utah Fuel Company	$817,672 92
Pleasant Valley Coal Company	109,870 54
Wasatch Store Company	61,662 03
Total credit at profit and loss December 31, 1903	$989,205 49

PLEASANT VALLEY COAL COMPANY.

INCOME ACCOUNT FROM JULY 1, 1903, TO DECEMBER 31, 1903.

Gross earnings from coal and coke		$762,321 20
Operating expenses		592,018 24
Total net earnings from mines		$170,302 96
Add—Receipts from miners' houses, etc	$3,760 11	
Interest on Utah Fuel Co.'s 1st Mortgage Five Per Cent Bonds in treasury, $202,000 at Five Per Cent, six months	5,049 98	
		8,810 09
Total net income		$179,113 05
Deduct fixed charges, etc.:		
Taxes	$7,927 96	
Insurance	1,311 60	
Interest on bonds	29,133 28	
Sinking fund instalment	15,973 04	
Personal injury claims	3,000 00	
Dividends	50,000 00	
Coal prospecting, Utah	1,377 46	
		108,723 34
Remaining surplus carried to credit of profit and loss		$70,389 71

GENERAL PROFIT AND LOSS ACCOUNT.

Dividend No. 54, declared in August, from surplus as of June 30, 1903	$40,000 00
To balance	109,870 54
	$149,870 54
By balance at credit of profit and loss acct. June 30, 1903.	$79,451 70
Sundry credits	29 13
Income as above, six months	70,389 71
	$149,870 54
By balance at credit of profit and loss acct. Dec. 31, 1903.	$109,870 54

WASATCH STORE COMPANY.

GENERAL PROFIT AND LOSS ACCOUNT.

DR.—	
To dividend	$25,000 00
To balance	61,662 03
	$86,662 03
CR.—	
By balance at credit June 30, 1903	$52,770 76
By surplus for six months ended December 31, 1903	33,793 38
By sundry credits	97 89
	$86,662 03
By balance at credit December 31, 1903	$61,662 03

The Company agrees to furnish annually hereafter to the Trustee of the Mortgage financial statements similar to those in this application.

The General Officers of the Utah Fuel Company are: E. T. Jeffery, President; Edwin Gould, Vice-President; George W. Kramer, Vice-President; Jessie White, Treasurer; Stephen Little, Secretary; William F. Colton, Assistant Treasurer.

The Directors of the Utah Fuel Company are: George J. Gould, Frank Jay Gould, Edwin Gould, E. T. Jeffery, Stephen Little.

Application is now made that the Five per Cent Thirty-year Gold Sinking Fund First Mortgage Bonds of the Utah Fuel Company, in the aggregate principal amount of $580,000, and bearing the following numbers, to wit: 1 to 10 inclusive, 14 to 27 inclusive, 33 to 102 inclusive, 274 to 347 inclusive, 353 to 357 inclusive, 363 to 373 inclusive, 379 to 712 inclusive, 716 to 747 inclusive, 1,001 to 1,030 inclusive, may be admitted to the regular list of the New York Stock Exchange.

Respectfully,

UTAH FUEL COMPANY,

By STEPHEN LITTLE, *Secretary.*

The Committee on Stock Lists recommends that the above-described $580,000 five per cent thirty-year sinking fund first mortgage coupon bonds of 1931, for $1,000 each, be admitted to the list.

W. H. GRANBERY,
Chairman.

Adopted by the Governing Committee March 9, 1904.

—A valuable addition to the literature on "*Trusts*" is the volume issued this week entitled "The Truth About the Trusts," by John Moody. The subject is treated in groups, as follows: The greater industrial trusts, the lesser industrial trusts, the greater franchise trusts, the greater railroad groups, classified statistics of all trusts, and a review of the trust movement. The text is supplemented by a number of maps and charts. The greater trusts are described very fully, in each case there being given a history, description and an analysis of the trust. The volume contains 540 pages; price, $5; Moody Publishing Co., 35 Nassau St., New York; 79 Dearborn St., Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 18, 1904.

Spring weather is late in putting in an appearance. Despite the backward season a fairly satisfactory condition of business has been experienced in most lines of merchandise. As a general rule neither the jobbers nor the retail merchants have as yet accumulated important stocks for the coming spring trade, preferring to operate along conservative lines. Demand latterly, however, has quickened somewhat, and it is generally expected that a rush of business will be experienced as soon as weather conditions become more settled. A better feeling has continued to prevail in the pig iron market and fair sales have been made at hardening prices. An improved outlook is reported for the growing winter-wheat crop, needed general rains having fallen during the week over a large area of the winter-wheat belt. In the speculative market a sensational break in cotton values, due to the suspension of the leading bull firm, has been the feature.

Lard on the spot has been depressed. Offerings have been fairly free, but buyers have been indifferent and only a limited volume of business has been transacted. The close was flat at 7·30c. for prime Western and 6·75c for prime City. Refined lard had only a small sale and prices have declined, closing at 7·40c. for refined for the Continent. Speculation in lard for future delivery has been fairly active but at declining prices, due to aggressive selling by packers, prompted by the declining prices for corn and the slow cash demand for provisions. The close was weak and lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y	7·37½	7·25	7·25	7·12½	7·00	6·82½
July del'y	7·52½	7·42½	7·42½	7·30	7·15	7·02½

Pork has been quiet and easier, closing at $15 25@16 for mess, $15@16 50 for short clear and $16@16 50 for family. Cut meats have had only a small demand, and the tone of the market has been easy, closing at 6¼@6⅜c. for pickled shoulders, 9¾@10½c. for pickled hams and 7¼@8c. for pickled bellies, 14@10 lbs. average. Beef has had a limited sale at steady prices, closing at $8 50@9 for mess, $10@11 for packet, $11@12 for family and $15 50@16 50 for extra India mess in tcs. Tallow has had a moderate sale at lower prices, closing at 4⅞c. Stearines have been quiet and easier, closing at 7¾c. for lard stearine and 7@7¼c. for oleo stearine. Cotton-seed oil has had a fairly large sale at steady prices, closing at 37½c. for prime yellow. Butter has been in limited supply and firm for desirable grades, closing at 15@24½c. for creamery. Cheese has continued in fair demand and steady at 9¼@12c. for State factory, full cream. Fresh eggs have been in full supply, and prices have weakened to 17½@7¾c. for best Western.

Brazil grades of coffee have continued to meet with only a small sale, but there has been no especial pressure to sell, and prices have held fairly steady, closing at 6⅝c. for Rio No. 7 and 7¼c. for Santos No. 4. West India growths have been quiet and unsettled, closing at 8½c. for good Cucuta. East India growths have been steady. Speculation in the market for contracts has been quiet. At the close prices declined under forced liquidation. Following are the closing asked prices:

March	5·15c.	July	5·55c.	Nov.	6·00c
April	5·20c.	Sept	5·80c.	Dec.	6·05c
May	5·30c.	Oct	5·90c.	Jan.	6·20c

A large business has been transacted in raw sugar at advancing prices. The close was firm at 3 17-32c. for centrifugal, 96-deg. test, and 3 1-32c. for muscovado, 89 deg. test. Refined has been in fair demand and firmer, closing at 4·65c. for granulated. Teas have been steady.

Kentucky tobacco has been quiet and unchanged. Seed-leaf tobacco has been dull, buyers generally being indifferent; but the tone of the market has held steady. Sumatra tobacco has been in fair demand at steady prices. Havana tobacco has had a fair sale at unchanged values.

Early in the week prices for pig tin declined, but at the close the market rallied on stronger foreign advices, and final prices were firm at 28·25@28·50c. Ingot copper has been quiet at 12½@12¾c. for Lake. Lead has been quiet and unchanged at 4·60@4·65c. Spelter has held steady at 5@5·15c. Pig iron has been in fairly active demand and firmer, closing at $14 75@15 00 for No. 2 Northern and $13 75 for No. 2 Southern.

Refined petroleum has been easier, closing at 8·65c. in bbls., 11·35c. in cases and 5·75c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been easier, closing at $1 71. Spirits of turpentine has been dull and easier, closing flat at 61@61½c. Rosins have been quiet and unchanged at $2 80 for common and good strained. Wool has been firm but quiet. Hops have been quiet and easier.

COTTON.

Friday Night, March 18, 1904.

The Movement of the Crop as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 65,687 bales, against 48,056 bales last week and 72,323 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,581,042 bales, against 6,818,179 bales for the same period of 1902-3 showing a decrease since Sept. 1, 1903, of 237,137 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,117	2,984	4,399	3,957	1,410	648	18,515
Sab. Pass, &c.	.....	.....	.....	.....	.....	368	368
New Orleans	3,037	3,263	3,560	5,868	4,416	2,845	22,987
Mobile	65	59	37	22	65	12	260
Pensacola, &c.	.....	.....	.....	.....	.....	3,422	3,422
Savannah	1,332	535	529	1,478	2,244	1,400	7,518
Brunsw'k, &c	.....	.....	.....	.....	.....	374	374
Charleston	197	467	749	273	378	102	2,166
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	258	292	94	469	404	539	2,056
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	543	997	1,213	499	451	1,671	5,374
N'p't News, &c.	.....	.....	.....	.....	.....	342	342
New York	.....	.....	.....	.....	.....	.....	.....
Boston	100	50	301	223	105	213	992
Baltimore	.....	.....	.....	.....	.....	847	847
Philadelp'a, &c	51	48	45	257	15	50	466
Tot. this week	10,700	8,695	10,327	13,044	9,488	12,833	65,687

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to March 18	1903-04. This week.	1903-04. Since Sep. 1, 1903.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	Stock. 1904.	Stock. 1903.
Galveston	18,515	2,225,207	30,818	1,910,699	39,904	101,210
Sab. P., &c.	368	98,572	1,792	108,720	.....	.....
New Orleans	22,987	1,784,726	29,658	1,974,503	346,997	257,464
Mobile	260	188,141	281	195,008	9,121	8,058
P'sacola, &c.	3,422	126,067	.....	142,909	.....	.....
Savannah	7,518	1,066,704	13,019	1,204,325	43,573	66,684
Br'wick, &c.	374	120,111	1,041	117,264	6,849	2,737
Charleston	2,166	*149,473	223	207,077	8,563	10,875
P. Royal, &c.	.....	1,068	.....	221	.....	.....
Wilmington	2,056	319,130	1,854	324,764	5,478	2,748
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk	5,374	425,050	5,154	449,976	9,474	21,730
N'port N., &c	342	15,909	419	20,373	66	159
New York	.....	7,047	336	27,360	91,052	74,644
Boston	392	18,299	3,164	77,522	29,000	37,000
Baltimore	847	23,245	1,046	35,476	3,290	4,872
Philadel, &c.	486	11,957	1,329	21,594	2,774	5,366
Totals	65,687	6,581,042	90,134	6,818,179	596,141	593,547

* 1,701 bales added as correction of receipts since Sept. 1.

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	18,883	32,610	20,467	41,875	10,726	24,874
New Orleans	22,987	29,658	35,793	43,559	29,478	42,856
Mobile	260	281	500	426	3,856	1,933
Savannah	7,518	13,019	11,903	20,622	16,399	9,262
Chas'ton, &c.	2,166	223	2,708	1,873	3,808	2,411
Wilm'ton, &c	2,056	1,854	1,640	2,421	2,157	580
Norfolk	5,374	5,154	7,490	9,444	5,490	5,683
N. News, &c.	342	419	2,448	103	97	1,646
All others	6,101	6,916	23,356	13,801	31,912	19,375
Tot. this wk.	65,687	90,134	106,305	134,124	104,023	108,622
Since Sept. 1	6581,042	6818,179	6733,692	6288,282	5875,636	7550,581

The exports for the week ending this evening reach a total of 58,013 bales, of which 33,250 were to Great Britain, 184 to France and 24,579 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Mch. 18, 1904. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1903, to Mch. 18, 1904 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	10,170	.....	567	10,737	742,449	316,619	678,502	1,737,570
Sab. Pass, &c.	.....	.....	.....	.....	17,115	.....	71,647	88,762
New Orleans	13,800	.....	10,254	24,054	566,588	216,680	487,737	1,270,915
Mobile	.....	.....	.....	.....	36,122	15,303	63,135	114,560
Pensacola	3,250	.....	169	3,419	37,914	18,691	64,746	116,351
Savannah	2,281	.....	10,692	12,923	170,455	56,299	547,259	774,013
Brunswick	.....	.....	.....	.....	84,801	.....	7,124	91,925
Charleston	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal	.....	.....	.....	.....	.....	.....	.....	
Wilmington	.....	.....	.....	.....	67,380	6,850	234,458	308,688
Norfolk	.....	.....	.....	.....	1,000	200	866	2,066
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1,500
New York	1,865	184	2,790	4,839	179,935	28,597	120,701	324,143
Boston	1,817	.....	57	1,874	77,481	.....	5,011	82,492
Baltimore	.....	.....	.....	.....	50,838	.....	33,336	84,174
Philadelphia	717	.....	.....	717	25,893	.....	2,446	27,839
San Fran., &c.	.....	.....	50	50	27	.....	39,417	39,444
Total	33,250	184	24,579	58,013	2,057,708	649,049	2,400,740	5,107,497
Total, 1902-03.	56,471	10,241	60,295	127,007	2,377,980	695,536	2,547,550	5,621,066

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 18 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans.	12,575	10,828	17,387	9,199	1,605	51,594	295,403
Galveston..	7,403	.....	7,650	6,227	3,140	24,420	15,484
Savannah..	.....	.....	.....	.....	.....	.....	43,573
Charleston	.....	.....	.....	.....	.....	.....	8,563
Mobile	.....	.....	.....	1,200	20	1,220	7,901
Norfolk	.....	.....	.....	.....	6,000	6,000	3,474
New York	500	.....	.....	400	.....	900	90,152
Other ports	2,500	.....	800	.....	.....	3,300	44,157
Total 1904..	22,978	10,828	25,837	17,026	10,765	87,434	508,707
Total 1903..	67,081	18,838	51,499	21,757	8,744	167,919	425,628
Total 1902..	43,138	2,373	29,852	26,911	20,484	122,708	651,108

Speculation in cotton for future delivery has been active and the feature has been a sensational break in prices, due to the suspension of the leading bull interest in the New York market. Early in the week the market held fairly steady, but during the second half of the week the downward movement in prices developed. Advices received from the South have quite generally complained of the absence of demand for cotton, both spinners and exporters being reported as difficult to interest as buyers. It was understood that considerable cotton held in the South was sold against in the New York market for delivery on May contracts, and it is therefore expected that New York stocks will increase materially during the next month or so. The movement of the crop has continued small, but this had no influence upon the market in the face of the steady pressure to sell from the large speculative holders. To-day there was an excited market. Prices opened lower and the tendency of values continued towards a lower basis. At 2 o'clock the suspension of a prominent house that has been conspicuous as a bull leader was announced. Following the announcement of this failure the market became demoralized and prices made a perpendicular drop of about two cents per pound for the active months, May delivery selling down to 12·65c. and July delivery to 12·80. There was a moderate rally from the extreme decline and the close was steady at a net loss for the day of 180 to 196 points for this crop-deliveries and 62 to 128 points for the new-crop months. Cotton on the spot has declined, closing at 15c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Mch. 12 to Mch. 18—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	15·65	15·35	15·45	15·00	14·65	14·00
Low Middling	16·27	15·97	16·07	15·62	15·27	14·62
Middling	16 65	16·35	16·45	16 00	15·65	15·00
Good Middling	17 09	16·79	16·89	16·44	16 09	15·44
Middling Fair	17·81	17·31	17·41	16·96	16·61	15 96

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	15·90	15·60	15·70	15·25	14·90	14·25
Low Middling	16·52	16·22	16·32	15·87	15·52	14·87
Middling	16·90	16·60	16·70	16·25	15·90	15·25
Good Middling	17·34	17·04	17·14	16·69	16·34	15·69
Middling Fair	17·86	17·56	17·66	17·21	16·86	16·21

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	15·15	14·85	14·95	14·50	14·15	13·50
Middling	16·15	15·85	15·95	15·50	15·15	14·50
Strict Low Middling Tinged	16·31	16 01	16·11	15 66	15·31	14·66
Good Middling Tinged	16 65	16·35	16·45	16·00	15 65	15·00

The quotations for middling upland at New York on Mch. 18 for each of the past 32 years have been as follows.

1904	c. 15·00	1896	c. 8	1888	c. 10 1/8	1880	c. 13 3/16
1903	10·00	1895	6 3/16	1887	10	1879	9 15/16
1902	9 1/8	1894	7 1/2	1886	9 3/16	1878	10 7/8
1901	8 5/8	1893	9	1885	11 5/16	1877	11 5/8
1900	9 7/8	1892	6 13/16	1884	11 1/16	1876	12 7/8
1899	6 5/16	1891	9 1/16	1883	10 1/4	1875	16 3/8
1898	6 1/8	1890	11 3/8	1882	12 3/16	1874	16 1/2
1897	7 1/4	1889	10 1/8	1881	10 3/4	1873	19 1/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday	Dull	Firm	....	31	....	31
Monday	Quiet, 30 pts. dc	Steady	....	4	2,700	2,704
Tuesday	Dull, 10 pts. ad.	B'rly steady.	....	....	....	....
Wednesday	Weak, 45 pts. dc	Steady	....	10	....	10
Thursday	Easy, 35 pts. dc.	Weak	....	10	700	710
Friday	Weak, 65 pts. dc.	Steady	....	83	900	983
Total			....	118	4,300	4,418

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Mch. 12.	Monday, Mch. 14.	Tuesday, Mch 15.	Wednesday, Mch. 16	Thursday, Mch. 17.	Friday, Mch. 18.	Week.
MARCH—							
Range	16·30 @ —	15·99 @ 16·32	15·99 @ 16·10	15·34 @ 15·85	14·96 @ 15·41	13·02 @ 14·85	13·02 @ 16·32
Closing	16·30 - 16·34	16·06 - 16·07	16·02 - 16·04	15·45 - 15·48	14·93 - 14·97	13·06 - 13·08	— —
APRIL—							
Range	16·20 @ 16·35	16·00 @ 16·31	16·07 @ 16·15	15·45 @ 15·90	15·15 @ 15·65	13·00 @ 15·05	13·00 @ 16·35
Closing	16·36 16·40	16·11 - 16·13	16·06 - 16·08	15·50 - 15·55	15·00 - 15·02	13·04 - 13·06	— —
MAY—							
Range	16·41 @ 16·62	16·18 @ 16·62	16·08 @ 16·41	15·60 @ 16·21	15·23 @ 15·95	12·65 @ 15·26	12·65 @ 16·62
Closing	16·61 - 16·62	16·35 - 16·36	16·32 - 16·33	15·75 - 15·77	15·25 - 15·27	13·37 - 13·39	— —
JUNE—							
Range	16·39 @ —	16·42 @ 16·58	16·12 @ 16·13	— @ 16·10	— @ —	13·50 @ 15·27	13·50 @ 16 58
Closing	16·58 - 16 62	16·34 - 16·37	16·32 - 16·35	15·77 - 15·80	15·32 - 15·35	13·50 - 13·53	— —
JULY—							
Range	16·42 @ 16 65	16·21 @ 16·64	16·10 @ 16·44	15·68 @ 16·22	15·30 @ 15·95	12·80 @ 15·36	12·80 @ 16·65
Closing	16·62 - 16·63	16·37 - 16·38	16·35 - 16·36	15·79 - 15·80	15·36 - 15·37	13·55 - 13·57	— —
AUGUST—							
Range	15·85 @ 16·01	15·65 @ 16·00	15·54 @ 15·84	15·16 @ 15·67	14·77 @ 15·33	12·90 @ 14·73	12·90 @ 16·01
Closing	15·98 - 15·99	15·78 - 15·80	15·76 - 15·77	15·17 - 15·18	14·80 - 14·83	13·00 - 13·05	— —
SEPTEMBER—							
Range	13·82 @ 13·92	13·78 @ 13·99	13·78 @ 13·87	13·55 @ 13·77	13·25 @ 13·65	11·50 @ 13·15	11·50 @ 13·99
Closing	13·92 - 13·93	13·85 - 13·86	13·85 - 13·86	13·55 - 13·60	13·28 - 13·30	12·00 - 12·05	— —
OCTOBER—							
Range	12·81 @ 12·92	12·77 @ 12·98	12·73 @ 12·87	12·61 @ 12·83	12·35 @ 12·70	11·50 @ 12·29	11·50 @ 12·98
Closing	12·92 - 12·93	12·85 - 12·86	12·86 - 12·87	12·65 - 12·66	12·37 - 12·38	11·70 - 11·75	— —
NOVEMBER—							
Range	12 63 @ 12·85	12·58 @ 12·76	— @ —	12·55 @ 12·57	12·13 @ 12·44	11·92 @ 12·02	11·92 @ 12·76
Closing	12·65 - 12·68	12·58 12·60	12·62 - 12·65	12·42 12·48	12·12 12·14	11·50 - 11·55	— —
DECEMBER—							
Range	12·55 @ 12·68	12·43 - 12·70	12·47 @ 12·58	12·32 @ 12·52	12·13 @ 12·35	11·50 @ 12·03	11·50 @ 12·70
Closing	12·62 12·63	12·54 @ 12·55	12·58 - 12·59	12·38 - 12·40	12·12 - 12·13	11·50 - 11·53	— —
JANUARY—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —	— —
FEBRUARY—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening, But to make the total the complete figures for to-night (Mch. 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool bales.	571,000	681,000	1,118,000	746,000
Stock at London	11,000	8,000	4,000	11,000
Stock at Manchester	64,000	.....	.....	.....
Total Great Britain stock.	646,000	689,000	1,122,000	757,000
Stock at Hamburg	8,000	7,000	14,000	16,000
Stock at Bremen	380,000	284,000	233,000	242 000
Stock at Antwerp	4,000	3,000	8,000	5,000
Stock at Havre	228,000	208,000	244,000	153,000
Stock at Marseilles	3,000	3,000	2,000	4,000
Stock at Barcelona	49,000	40,000	54,000	26,000
Stock at Genoa	21,000	28,000	45,000	43,000
Stock at Trieste	4,000	5,000	4,000	5,200
Total Continental stocks..	692,000	578,000	604,000	494,200
Total European stocks	1,338,000	1,267,000	1,726,000	1,251,200
India cotton afloat for Europe	227,000	154,000	82,000	128,000
Amer. cotton afloat for E'rope.	201,000	479,000	380,000	410,000
Egypt, Brazil, &c., aft. for E'pe	41,000	48,000	57,000	32,000
Stock in Alexandria, Egypt	235,000	148,000	238,000	178,000
Stock in Bombay, India	367,000	710,000	571,000	538,000
Stock in United States ports..	596,141	593,547	773,816	887,884
Stock in U. S. interior towns..	315,462	269,975	444,973	618,511
United States exports to-day..	18,855	1,485	16,629	6,013
Total visible supply	3,339,458	3,671,007	4,289,418	4,049,608
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	486,000	604,000	1,001,000	642,000
Manchester stock	64,000	.....	.....	.....
Continental stocks	653,000	547,000	561,000	439,000
American afloat for Europe	201,000	479,000	380,000	410 000
United States stock	596,141	593,547	773,816	887,884
United States interior stocks.	315,462	269,975	444,973	618,511
United States exports to-day..	18 855	1,485	16,629	6,013
Total American	2,334,458	2,495,007	3,177,418	3,003,408
East Indian, Brazil, &c.—				
Liverpool stock	85,000	77,000	117,000	104,000
London stock	11,000	8,000	4 000	11,000
Continental stocks	39 000	31,000	43,000	55,200
India afloat for Europe	227,000	154,000	82,000	128,000
Egypt, Brazil, &c., afloat	41,000	48,000	57,000	32,000
Stock in Alexandria, Egypt	235 000	148,000	238,000	178,000
Stock in Bombay, India	367,000	710,000	571,000	538,000
Total East India, &c.	1,005,000	1,176,000	1,112,000	1,046,200
Total American	2,334,458	2,495,007	3,177,418	3,003,408
Total visible supply	3,339,458	3,671,007	4,289,418	4,049,608
Middling Upland, Liverpool	8 24d.	5·40d	4 13/16d	4 3/4d.
Middling Upland, New York	15·00c.	10·15c	9 1/16c.	8 7/16c.
Egypt Good Brown, Liverpool	9 7/8d.	8 3/4d	6 1/16d.	6 15/16d.
Peruv. Rough Good, Liverpool	10d.	7 80d	7d	7 1/4d.
Broach Fine, Liverpool	7 7/8d.	5d.	4 9/16d.	4 5/8d.
Tinnevelly Good, Liverpool	7 11/16d.	5d.	4 5/8d.	4 7/16d.

☞ Continental imports past week have been 177,000 bales.

The above figures for 1904 show a decrease from last week of 185,121 bales, a decline of 331,549 bales from 1903, a decrease of 949,960 bales from 1902 and a loss of 710,150 bales from 1901.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

Towns	Movement to March 18, 1904.				Movement to March 20, 1903			
	Receipts.		Shipm'ts Week.	Stocks Mch. 18.	Receipts.		Shipm'ts Week.	Stocks Mch. 20.
	Week.	Season.			Week.	Season.		
Eufaula, ALABAMA	72	17,841	120	588	6	17,769	46	1,094
Montgomery, "	1,605	162,483	4,882	7,113	671	122,853	1,030	6,520
Selma, "	141	88,121	229	3,835	83	66,953	718	575
Helena, ARKANSAS	752	87,401	1,478	5,255	1,377	91,888	1,645	5,784
Little Rock, "	2,444	156,947	2,077	15,764	4,584	235,610	3,925	30,271
Albany, GEORGIA	14	23,537	141	541	18	28,226	361	1,127
Athens, "	859	78,812	1,668	8,669	147	80,787	1,470	7,765
Atlanta, "	1,938	98,911	110	8,439	1,120	91,054	587	12,307
Augusta, "	5,421	287,089	5,523	37,653	2,798	275,618	4,323	23,336
Columbus, "	224	43,718	1,288	2,507	271	57,470	501	3,862
Macon, "	72	56,539	153	808	39	84,714	147	1,168
Rome, "	1,806	44,055	1,261	4,883	632	42,046	1,155	4,587
Louisville, net KENTUCKY	200	8,035	14	211	289	6,330	316	68
Shreveport, LOUISIANA	1,487	193,818	4,508	10,949	1,580	191,943	5,616	10,692
Columbus, MISSISSIPPI	824	43,605	.....	3,452	86	34,902	404	2,360
Greenville "	1,073	55,002	2,908	9,849	1,742	62,769	3,317	5,259
Greenwood, "	395	78,050	2,817	10,955	900	70,068	1,210	6,000
Meridian, "	1,243	102,104	769	19,170	558	70,348	1,077	11,625
Natchez, "	283	56,129	432	9,594	1,037	60,743	992	11,218
Vicksburg, "	940	78,171	1,897	18,795	1,920	83,622	1,628	11,526
Yazoo City, "	400	66,806	1,352	12,000	565	52,806	3,231	6,215
St. Louis, MISSOURI	24,282	445,656	24,059	21,936	11,979	636,095	14,038	22,231
Raleigh, N. CAROLINA	278	13,769	300	625	197	13,957	361	661
Cincinnati, OHIO	2,435	107,943	2,676	5,632	2,433	92,876	1,639	11,814
Greenwood, S. CAROLINA	195	16,485	162	883	94	19,558	104	1,050
Memphis, TENNESSEE	14,436	680,209	15,522	57,246	9,499	772,908	9,457	43,732
Nashville, "	139	16,845	.....	834	600	27,424	550	1,011
Brenham, TEXAS	226	10,518	654	327	55	13,564	150	1,414
Clarksville, "	183	37,196	.....	412	151	27,758	289	550
Dallas, "	513	76,364	895	2,505	266	82,539	167	1,403
Honey Grove, "	26	12,012	21	14	276	25,747	150	412
Houston, "	9,370	1,897,275	12,255	35,052	24,519	1,770,908	24,391	30,065
Paris, "	601	77,152	1,593	1,356	905	107,710	1,868	2,193
Total, 33 towns	74,417	5,195,676	91,623	315,462	71,397	5,397,568	86,358	269,975

The above totals show that the interior stocks have *decreased* during the week 17,406 bales, and are to-night 45,487 bales *more* than same period last year. The receipts at all the towns have been 3,020 bales *more* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending March 18 and since Sept. 1 in the two years are as follows.

March 18.	1903-04.		1902-03	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	24,059	424,984	14,038	631,511
Via Cairo	2,143	234,890	4,785	181,596
Via Paducah	.....	25	.....	1,802
Via Rock Island	25	13,208	200	28,042
Via Louisville	2,842	102,059	3,925	112,837
Via Cincinnati	1,107	29,866	999	30,223
Via other routes, &c	3,126	177,135	1,987	234,372
Total gross overland	33,302	982,167	25,934	1,220,383
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,305	60,548	5,875	161,952
Between interior towns	78	29,251	34	36,563
Inland, &c., from South	5,397	65,101	821	41,423
Total to be deducted	7,780	154,900	6,730	239,938
Leaving total net overland*	25,522	827,267	19,204	980,445

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 25,522 bales, against 19,204 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 153,178 bales.

In Sight and Spinners Takings.	1903-04		1902-03.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1*
Receipts at ports to Mch 18	65,687	6,581,042	90,134	6,818,179
Net overland to Mch. 18	25,522	827,267	19,204	980,445
Southern consumption to Mch. 18	42,000	1,167,000	41,000	1,164,000
Total marketed	133,209	8,575,309	150,338	8,962,624
Interior stocks in excess	*17,406	303,860	*14,961	206,897
Came into sight during week	115,803	.....	135,377	.....
Total in sight Mch. 18	.....	8,879,169	.....	9,169,521
North'n spinners' tak'gs to Mch. 18	46,127	1,873,974	50,569	1,745,027

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1902—Mar. 21	141,948	1901-02—Mar. 21	9,091,230
1901—Mar. 22	165,189	1900-01—Mar. 22	8,706,044
1900—Mar. 23	125,264	1899-00—Mar. 23	8,012,057
1899—Mar. 24	147,827	1898-99—Mar. 24	9,797,767

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 18.	Closing Quotations for Middling Cotton on—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	15 7/8	15 15/16	15 15/16	15 5/8	15 1/4	.....
New Orleans	16	16	16	15 5/8	15 1/4	.....
Mobile	15 3/4	15 3/4	15 3/4	15 3/4	15 3/8	15 1/8
Savannah	15 3/4	15 3/4	15 5/8	15 1/2	15 1/4	15 1/8
Charleston	15 5/8	15 3/4	15 3/4	15 5/8	15 1/2	.....
Wilmington	15·50	15·50	15·50	15·75	15·50	.....
Norfolk	16 1/4	16 1/4	16 1/4	16	15 3/4	15 1/4
Boston	16·65	16·65	16·35	16·45	16·00	15·65
Baltimore	16·50	16·50	16·50	16·50	16·50	15·50
Philadelphia	16·90	16·60	16·70	16·25	15·90	15·25
Augusta	16 1/4	16 1/4	16 1/8	16 3/4	15 1/4	15
Memphis	15 3/4	15 13/16	15 13/16	15 5/8	15 3/8	.....
St. Louis	15 5/8	15 3/4	15 3/4	15 3/8	15 1/2	15 3/8
Houston	15 7/8	16	16	16	15 5/8	15 1/4
Little Rock	.....	15 3/8	15 3/8	15 3/4	14 3/4	14 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	15 1/2	Louisville	15 1/8	Natchez	15 1/16
Columbus, Ga.	15 1/4	Montgomery	14 1/8	Raleigh	.....
Columbus, Miss	15	Nashville	15 1/4	Shreveport	15 1/16

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Mch. 12	*Monday. Mch.* 14	*Tuesday, Mch.* 15.	*Wed'day, Mch.* 16.	*Thursd'y Mch.* 17	*Friday, Mch.* 18.
MARCH—						
Range	15·92@—	15·90@·13	15·75@·86	15·53@·71	15·13@·25	14·70@—
Closing	16·20@—	15·88 ask.	15·85@—	15·18@·22	14·80@—	13·10@—
MAY—						
Range	16·35@·64	16·17@·61	16·06@·35	15·43@·17	15·11@·62	13·30-15·04
Closing	16·63@·64	16·29@·30	16·26@·27	15·56@·57	15·01@·12	13·43@—
JULY—						
Range	16·81@·13	16·64@·09	16·53@·84	15·86@·63	15·25@·01	13·50-15·42
Closing	17·11@·12	16·77@·79	16·75@·76	15·95@·96	15·47@·48	13·79@·80
AUGUST—						
Range	15·92@·12	15·87@·10	15·69@·80	15·23@·78	14·74@·22	13·05-14·68
Closing	16·11@·12	15·92@—	15·88@·90	15·23@·22	14·78@·75	13·15@·21
OCTOBER—						
Range	12·70@·86	12·66@·86	12·61@·82	12·43@·69	12·28@·41	11·45-12·70
Closing	12·84@·85	12·79@·80	12·76@·78	12·50@·52	12·21@·23	11·52@·55
TONE—						
Spots	Steady.	Quiet.	Easy	Quiet.	Easy.	———
Options	Steady.	Quiet.	Steady.	Easy.	Br'ly st'y	Steady.

Weather Reports by Telegraph.—Telegraphic reports to us this evening from the South denote that the weather has continued favorable during the week. While rain has fallen in most sections, the precipitation, as a rule, has been light or moderate. Temperature has in the main been seasonable. Satisfactory progress is being made with farm work.

Galveston, Texas.—We have had rain on three days during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 61, the highest being 74 and the lowest 48.

Palestine, Texas.—Rain has fallen on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 82.

San Antonio, Texas.—It has been dry all the week. The thermometer has ranged from 38 to 88, averaging 63.

Corpus Christi, Texas.—Rain has fallen on one day of the week, to the extent of two hundredths of an inch. Average thermometer 63, highest 78, lowest 48.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 64, the highest being 90 and the lowest 38.

New Orleans, Louisiana.—There has been rain on one day of the past week, the rainfall being two inches and fifty-nine hundredths. The thermometer has averaged 66.

Shreveport, Louisiana.—We have had rain on one day during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 63, ranging from 40 to 87.

Columbus, Mississippi.—Rain has fallen on two days of the week, the rainfall being forty-eight hundredths of an inch. Average thermometer 57, highest 75, lowest 40.

Vicksburg, Mississippi.—Planting preparations are well advanced. Rain has fallen on two days of the past week to the extent of sixty-one hundredths of an inch. The thermometer has averaged 61, the highest being 82 and the lowest 39.

Little Rock, Arkansas.—Picking is about finished. Farmers are planting corn and are well advanced with their plowing. Rain has fallen on two days of the week, the precipitation being two inches and forty-one hundredths. The thermometer has averaged 53, ranging from 33 to 69.

Helena, Arkansas.—Splendid weather for farmers. Some corn has been planted. There has been rain on two days of the past week, the rainfall being one inch and thirty-one hundredths. The thermometer has ranged from 33 to 67, averaging 53.

Memphis, Tennessee.—Crop preparations are active. We have had rain on three days the past week, the rainfall being one inch and fifty-three hundredths. Average thermometer 49·7, highest 62·6, lowest 31·5.

Mobile, Alabama.—Good rains in the interior the early part of the week and light rains latterly. Farm work progressing very satisfactorily. There has been rain on three days of the week, to the extent of one inch and fifty hundredths. The thermometer has averaged 63, ranging from 44 to 77.

Montgomery, Alabama.—Farm preparations are active and progressing well. It has rained on three days of the week,

the precipitation reaching fifty-nine hundredths of an inch. The thermometer has ranged from 38 to 82, averaging 59.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of sixty hundredths of an inch. Average thermometer 55, highest 70, lowest 40.

Madison, Florida.—We have had rain on one day during the week, the precipitation being one inch. The thermometer has averaged 57, the highest being 75 and the lowest 40.

Savannah, Georgia.—There has been rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 59, ranging from 40 to 74.

Augusta, Georgia.—Preparations for planting are active but there is a deficiency of labor. It has rained on one day during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 33 to 70, averaging 54.

Stateburg, South Carolina.—Farmers are ready for planting, but are afraid of frost. It has rained on two days of the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 30 to 72, averaging 54.

Greenwood, South Carolina.—Rain has fallen during the week to the extent of forty-six hundredths of an inch, on four days. Average thermometer 49.

The following statement we have also received by telegraph showing the height of the rivers at the points named, at 8 o'clock March 17, 1904, and March 19, 1903.

	Mch. 17, '04	Mch. 19, '03.
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	7·4	19·6
Memphis.....Above zero of gauge.	25·6	40·1
Nashville.....Above zero of gauge.	14·6	19·3
Shreveport.....Above zero of gauge.	1·0	32·8
Vicksburg.....Above zero of gauge.	26·3	49·9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 17, and for the season from Sept. 1 to Mch. 17 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	71,000	1,224,000	82,000	1,487,000	66,000	1,513,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	6,000	41,000	47,000	43,000	476,000	519,000
1902-03..	3,000	20,000	23,000	27,000	387,000	414,000
1901-02..	.....	12,000	12,000	2,000	222,000	224,000
Calcutta—						
1903-04..	.....	.....	.....	3,000	10,000	13,000
1902-03..	.....	3,000	3,000	3,000	17,000	20,000
1901-02..	.....	.....	.....	1,000	9,000	10,000
Madras—						
1903-04..	.....	.....	.....	8,000	25,000	33,000
1902-03..	.....	.....	.....	3,000	8,000	11,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
All others—						
1903-04..	.....	9,000	9,000	4,000	60,000	64,000
1902-03..	.....	1,000	1,000	13,000	37,000	50,000
1901-02..	.....	.....	.....	1,000	46,000	47,000
Total all—						
1903-04..	6,000	50,000	56,000	58,000	571,000	629,000
1902-03..	3,000	24,000	27,000	46,000	449,000	495,000
1901-02..	.....	12,000	12,000	5,000	282,000	287,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt March 16.	1903-04.		1902-03.		1901-02.	
Receipts (cantars)*—						
This week.....	95,000		35,000		120,000	
Since Sept. 1.....	6,134,352		5,616,437		6,218,723	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	3,500	177,919	3,872	172,822	2,951	159,370
To Manchester.....	5,500	111,581	.....	121,891	3,908	97,003
To Continent.....	5,000	240,877	9,459	234,700	6,245	288,113
To America.....	1,500	42,107	1,844	70,185	1,287	80,742
Total exports....	15,500	572,484	15,175	599,598	15,391	625,228

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.				1903			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Feb. 12	10 @	10¾	6	4½@9	1½	7·56	7/16 @8¼	5	5 @8	0	5·08
" 19	10⅛@	10¾	6	4½@9	1½	7·28	7⅝ @8⅜	5	6 @8	1½	5·38
" 26	10⅛@	10¾	6	4½@9	1½	7·62	713/16@8¼	5	7 @8	3	5·40
Mar. 4	10⅝@	11	6	3 @9	6	8·32	7¾ @8⅜	5	6 @8	2	5·32
" 11	11⅛@	11½	6	9 @9	9	8·78	7¾ @8⅜	5	5½@8	1½	5·30
" 18	10⅞@	11¼	6	8 @9	7½	8·24	711/16@8⅜	5	5½@8	1½	5·40

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Mch. 1.	Great Britain.	Continent.	Total.
For 1903-04.			
Takings by spinners...bales	1,492,000	2,654,000	4,146,000
Average weight of bales.lbs	507	484	492·3
Takings in pounds.....	756,444,000	1,284,536,000	2,040,980,000
For 1902-03.			
Takings by spinners...bales	1,689,000	2,573,000	4,262,000
Average weight of bales.lbs	502	483	490·5
Takings in pounds.....	847,878,000	1,242,759,000	2,090,637,000

According to the above, the average weight of the deliveries in Great Britain is 507 pounds per bale this season, against 502 pounds during the same time last season. The Continental deliveries average 484 pounds, against 483 pounds last year, and for the whole of Europe the deliveries average 492·3 pounds per bale, against 490·5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Mch. 1. Bales of 500 lbs. each, 000s omitted.	1903-04.			1902-03.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	40,	446.	486,	55.	318	373,
Takings to Mch. 1....	1,513,	2,569,	4,082.	1,696	2,485,	4,181,
Supply.....	1,553,	3,015,	4,568,	1,751,	2,803.	4,554,
Consumpt'n,21 weeks	1,247.	2,079,	3,326,	1,365,	2,079,	3,444,
Spinners' stock Mar.1	306	936,	1,242,	386	724	1,110,
Weekly Consumption 000s omitted.						
In October.....	50,	99,	149,	65,	99,	164,
In November.....	63,	99,	162	65,	99,	164,
In December.....	63,	99,	162,	65,	99,	164,
In January.....	60,	99,	159,	65,	99,	164,
In February.....	60.	99.	159.	65.	99.	164,

EXPORTS OF YARN FROM INDIA TO CHINA.—We give below a statement of the shipments of yarn from India to China during the calendar years 1880 to 1903, inclusive:

JANUARY 1 TO DECEMBER 31.

	To China (bales 400 lbs. each).		To China (bales 400 lbs. each.)
1880	63,194	1892	385,771
1881	61,783	1893	317,900
1882	81,434	1894	369,089
1883	94,982	1895	403,075
1884	127,318	1896	509,898
1885	154,517	1897	427,520
1886	199,407	1898	490,123
1887	205,158	1899	687,684
1888	234,071	1900	253,604
1889	254,697	1901	593,314
1890	325,060	1902	595,979
1891	365,938	1903	650,464

From the above it will be seen that the shipments to China during the year 1903 were the heaviest on record, showing a considerable excess over 1902, and exhibiting a moderate increase over the total reached in 1899, the previous high record.

NEW YORK COTTON EXCHANGE—*Amendments to By-Laws Approved.*—The members of the New York Cotton Exchange on Wednesday voted upon four amendments to the by-laws of the Exchange, and adopted all of them. In all but one case the vote was almost unanimous, the exception being that of abolishing the transfer fee of $100, and providing for an initiation fee of $500, upon which the vote stood 95 for and 33 against. The other amendments were to eliminate from Section 4 the clause which authorized the selling of seats by the Exchange for $10,000; an amendment to section 10 provided that "contracts of a failed member shall be closed in the open market without unnecessary delay (and in no case later than three hours after announcement of failure), and that the prices at which they are closed shall be the basis of settlements between the parties to the contracts"; and Section 19 was changed so that in case of death a settlement shall be made by the same method as in case of failure.

Sale of Seat.—The seat of J. H. Jenkins, of Baltimore, was disposed of at open sale on Monday to Mr. Daniel J. Sully for $10,700. Mr. Jenkins failed about two months ago.

NEW YORK COTTON EXCHANGE.—*Suspension of D. J. Sully & Co.*—The suspension of D. J. Sully & Co. was announced on the floor of the New York Cotton Exchange at about 2:15 this afternoon. The suspension is due to the decided decline in cotton during the last few days, the firm being reported to have been largely long of the market at much higher prices.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been dull and featureless during the week under review at the following prices: 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts inactive at 1½@1¾c. for paper quality and 2@2½c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 58,013 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 1,865.....	1,865
To Havre, per steamers La Bretagne, 12 Sea Island.... Micmac, 172.....	184
To Barcelona, per steamer Bremen, 796.....	796
To Hamburg, per steamer Pretoria, 155.....	155
To Genoa, per steamer Koenigen Luise, 1,639.....	1,639
To Naples, per steamer Koenigen Luise, 200.....	200

		Total bales.
New Orleans	To Liverpool—March 18—Steamer Mechanician, 13,800	13,800
	To Bremen—March 17—Steamer Nordfarer, 4,137	4,137
	To Hamburg—March 16—Steamer Dortmund, 2,742	2,742
	To Rotterdam—March 12—Steamers Manchester Shipper, 122; St. Croix, 200	322
	To Antwerp March 12 Steamer Manchester Shipper, 378	378
	To Copenhagen—March 12—Steamer St. Croix, 775	
	March 16 Steamer Florida, 400	1,175
	To Mexico—March 11—Steamer Nor, 50....March 15—Steamer Nor, 1,450	1,500
Galveston	To Liverpool—March 12 Steamers Irada, 10,170	10,170
	To Hamburg—March 12—Steamer Venus, 567	567
Pensacola	To Liverpool—March 18—Steamer Alicia, 3,250	3,250
	To Genoa—March 16—Steamer Clara, 169	169
Savannah	To Manchester—March 17—Str. Gladestry, 2,231	2,231
	To Bremen—March 15—Steamer Vera, 3,998....March 17—Steamer George Fleming, 4,044	8,042
	To Hamburg—March 17—Steamer George Fleming, 468	468
	To St. Petersburg—March 17—Steamer George Fleming, 500	500
	To Norkoping—March 17—Steamer George Fleming, 100	100
	To Gottenburg—March 17—Steamer George Fleming, 50	50
	To Reval—March 15 Steamer Vera, 710.....March 17—Steamer George Fleming, 400	1,110
	To Riga—March 15—Steamer Vera, 422	422
Boston	To Liverpool—March 14—Steamer Ivernia, 311.... March 15 Steamer Cestrian, 178....March 16 Steamer Cymric, 32	421
	To Glasgow—March 6—Steamer Pomeranian, 796	796
	To Yarmouth—March 14—Steamer Boston, 57	57
Philadelphia	To Liverpool—Mch. 16—Str. Westernland, 717	717
San Francisco	To Japan—March 14—Steamer Peru, 50	50
Total		58,013

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 26	Mch. 4.	Mch. 11	Mch. 18
Sales of the week.....bales.	36,000	52,000	52,000	39,000
Of which exporters took...	2,000	2,000	1,000	2,000
Of which speculators took.	1,000	2,000	2,000	.....
Sales American.....	31,000	44,000	43,000	34,000
Actual export.....	16,000	11,000	8,000	5,000
Forwarded.....	72,000	53,000	47,000	50,000
Total stock—Estimated.....	618,000	591,000	538,000	571,000
Of which American—Est'd.	534,000	518,000	505,000	486,000
Total import of the week.....	69,000	45,000	52,000	87,000
Of which American.....	39,000	36,000	34,000	24,000
Amount afloat.....	144,000	161,000	159,000	168,000
Of which American.....	114,000	114,000	105,000	107,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Fair business doing.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	8·70	8·78	8·56	8 52	8·42	8 24
Sales.....	7,000	7,000	8,000	6,000	6,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Quiet at 3@5 pts. decline.	Steady at 8@10 pts. advance.	Br'ly st'dy unch. to 1 pt. dec.	Quiet at 5@6 pts. decline.	Steady at 13@14 pts. decline.	Steady at 7@9 pts. decline.
Market, 4 P. M.	Quiet at 7@10 pts. decline.	Weak at 8@18 pts. decline.	Firm at 3@4 pts. advance	Easy at 6@18 pts. decline.	Easy at 13@16 pts. decline.	Unsettled 16@25 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Mch. 12		Mon. Mch. 14		Tues. Mch. 15		Wed. Mch. 16		Thurs. Mch. 17		Fri. Mch. 18.	
	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	1 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	8 48	8 48	8 52	8 35	8 29	8 38	8 25	8 20	8 17	8 07	7 99	7 83
Mch.-April	8 52	8 46	8 51	8 34	8 28	8 37	8 24	8 19	8 15	8 05	7 97	7 81
April-May	8 49	8 45	8 50	8 33	8 27	8 36	8 23	8 18	8 14	8 04	7 96	7 80
May-June	8 49	8 44	8 49	8 32	8 27	8 36	8 23	8 18	8 13	8 03	7 96	7 79
June-July	8 46	8 41	8 47	8 30	8 24	8 34	8 21	8 16	8 11	8 01	7 93	7 76
July-Aug	8 43	8 39	8 44	8 27	8 22	8 31	8 19	8 14	8 09	7 99	7 91	7 74
Aug.-Sept	8 16	8 09	8 16	8 01	7 96	8 04	7 95	7 89	7 85	7 73	7 67	7 51
Sept.-Oct	7 30	7 24	7 30	nom	7 16	7 24	7 20	7 15	7 08	7 01	6 92	6 82
Oct.-Nov	6 91	6 86	6 94	nom	6 80	6 88	6 86	6 82	6 76	6 68	6 60	6 52
Nov.-Dec	6 83	6 76	6 83	nom	6 70	6 78	6 77	6 72	6 66	6 58	6 50	6 43
Dec.-Jan	....	....	....	....	....	....	....	....	....	....	....	....
Jan.-Feb	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, March 18, 1904.

Early in the week, influenced by a stronger turn to the market for wheat, there developed a better demand from jobbers for wheat flour. Mills, however, were quick to raise their limits, which buyers were not disposed to follow, and only a limited volume of business was transacted. Subsequently the wheat market turned weaker; with this buyers of flour withdrew from the market and the close was flat. Only a limited jobbing business has been transacted in rye flour, but prices have been unchanged and steady. Corn meal has been in better demand, exporters being the buyers; prices have been unchanged.

Speculation in wheat for future delivery has been fairly active. Early in the week there was a fair advance in prices. Cable advices were received from Argentina contradicting the reports that the strike at the shipping ports had been settled, and also that weather conditions were not favorable for moving the crop. Russian cable advices reported unfavorable crop prospects. Weather conditions in the winter-wheat belt also were reported unfavorable for the growing crop, and there were reports of active buying of cash wheat by both the Northwestern and Eastern millers. During the second half of the week the market turned weak and prices broke badly, more than losing the advance during the opening days of the week. Speculative holders became free sellers to liquidate their accounts and bear interests were aggressive. The feature was a decided improvement in the climatic conditions for the growing crop, good rains being reported over a large area of the winter-wheat belt. The spot market has been quiet, only a small business being transacted with exporters; prices have followed the course of the market for futures. To-day there was a weak and lower tone under reports of a settlement of the Argentine strike, favorable weather in the Southwest and forced liquidation. The spot market was dull and lower.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 red winter, f. o. b...	102	104	104	104	103	102½
May delivery in elev.....	99¾	101¼	102⅛	100½	98⅞	97¼
July delivery in elev.....	96⅞	97¾	98¼	96½	95⅛	92⅝
Sept. delivery in elev....	88⅝	89⅜	89¾	87¾	86½	83⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	96½	96⅞	97½	96⅜	94⅞	92¼
July deliv. in elev., new.	91⅜	91⅝	93	90⅞	89⅝	87
Sept. deliv. in elev., new.	86¼	86¼	86⅝	84½	83⅝	81⅜

Indian corn futures have received a fair amount of speculative attention. Early in the week there was a fractional advance in prices on buying principally by shorts to cover contracts, influenced by reports from the interior that the movement of the crop will probably be smaller, due to bad country roads. As the week advanced, however, the predicted falling off in the crop movement failed to materialize. The cash demand for corn was light, the trade generally being a slow buyer, and as stocks were steadily increasing, the weight of actual supplies began to press upon the market and values showed a tendency to sag. Locally the spot market has been easier, but only a very moderate volume of business has been transacted. The demand from exporters has been quiet. To-day the market advanced early but closed lower under liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	62	62	62	61	61	59
May delivery in elev.....	58½	59	59¼	58⅛	57¾	57
July delivery in elev.....	56½	57	57	56	55½	54
Sept. delivery in elev....	55½	56	56	55	54½	....

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	54⅛	53⅞	54⅜	53⅛	53⅛	51⅜
July delivery in elev.....	51¾	51¾	52⅛	50½	50⅝	49⅛
Sept. delivery in elev....	50¾	50⅞	51⅜	50	50	48½

Oats for future delivery at the Western market have been moderately active, but at declining prices. Liquidation by speculative holders and some bear pressure have been perceptible, and the market has lacked tone. The movement of the crop has been fairly full and stocks have been steadily increasing, due to the listless character of the trade demand. Locally the spot market has been quiet and easier. To-day there was a quiet and slightly lower market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	50½	49	49	48½	48½	47½
No. 2 white in elev.....	51½	50	50	49½	49½	48½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	41⅜	41⅛	41	40⅛	39⅞	39⅜
July delivery in elev.....	39⅜	39⅛	39	38½	38⅝	38¼
Sept. delivery in elev....	33¾	33⅝	33⅝	33¼	33⅜	33

Following are the closing quotations:

FLOUR.

Fine	Nominal.	Patent, winter	$5 25 @5 50
Superfine	Nominal.	City mills, patent	5 40 @5 90
Extra, No. 2	Nominal.	Rye flour, superfine	4 35 @4 80
Extra, No. 1	$3 90 @4 00	Buckwheat flour	Nominal.
Clears	4 40 @4 80	Corn meal—	
Straights	4 90 @5 25	Western, etc	3 05 @3 10
Patent, spring	5 30 @6 00	Brandywine	3 10 @3 15

GRAIN.

Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N. Dul., No. 1	f.o.b. 105¼	Western mixed	57 @60
N'thern Man., No. 2	f.o.b. 102	No. 2 mixed	f. o. b. 59
Red winter, No. 2	f.o.b. 102½	No. 2 yellow	f. o. b. 59
Hard winter, No. 2	f.o.b. 98¼	No. 2 white	f. o. b. 59
Oats—Mixed, p. bush.	47 @49	Rye, per bush—	
White	48 @54	Western	77 @80
No. 2 mixed	47½@48½	State and Jersey	Nom'l.
No. 2 white	48¼@49½	Barley—West	62 @67
		Feeding	54 @57

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending March 17, as received by telegraph have been as follows: From San Francisco to United Kingdom, 14,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	603,651	1,431,667	471	5,200	7,190,620	1,078
Puget S'd.	1,500,000	1,443,800	35,894	370,179	451,660	344
Portland..	736,700	2,560,000	.....	.....	994,000	.....
Total....	2,840,351	5,435,467	36,365	375,379	8,636,280	1,422
Tot. '02-3.	2,541,731	22,299,742	29,704	923,090	7,301,815	214,865

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at

Western lake and river ports for the week ending March 12 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	326,016	293,085	1,242,935	2,155,160	691,874	79,616
Milwaukee	7,875	76,560	171,000	106,600	360,800	8,80
Duluth	42,300	368,629	.....	118,786	27,057	10,456
Minneapolis	.....	1,807,920	69,920	442,190	126,480	48,100
Toledo	.....	47,500	135,500	37,900	.....	.....
Detroit	7,000	20,470	41,711	79,070	.....	
Cleveland	15,478	25,156	135,761	67,610	12,401	.....
St. Louis	49,255	357,606	576,940	432,000	149,000	13,500
Peoria	22,500	11,200	332,000	253,400	80,100	6,400
Kansas City	.....	829,900	327,600	50,400	.....	.....
Tot. wk. 1904	470,319	3,738,026	3,023,367	3,733,116	1,447,712	166,872
Same wk. '03	301,451	2,693,252	3,996,552	3,744,525	852,680	160,902
Same wk. '02	300,783	2,636,203	1,797,249	1,713,500	379,249	41,156
Since Aug. 1.						
1903-1904	13,386,871	181,153,603	117,882,571	114,167,708	54,055,433	6,139,502
1902-1903	13,399,203	203,316,623	103,144,671	129,409,717	45,757,712	7,922,150
1901-1902	13,717,362	186,744,662	89,262,410	95,420,582	36,087,398	4,344,524

The receipts of flour and grain at the seaboard ports for the week ended March 12, 1904, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush
New York	156,886	285,214	431,075	598,500	25,200	1,900
Boston	45,511	3,993	508,479	87,964	1,250	720
Montreal	6,304	13,616	700	59,482	.....	.....
Philadelphia	52,971	20,800	245,743	51,786	8,800	.....
Baltimore	64,173	25,193	396,772	24,414	2,500	2,620
Richmond	1,327	45,358	46,440	13,892	.....	.....
New Orleans	14,912	.....	213,500	58,000	.....	.....
Newport News	46,990	.....	60,028	.....	.....	.....
Norfolk	714	.....	127,314	.....	.....	.....
Galveston	.....	54,500	151,200	.....	.....	.....
Portland, Me	5,424	.....	.....	.....	.....	206
Port Arthur	.....	.....	120,000	.....	.....	.....
Mobile	7,626	.....	5,126	50	.....	.....
St. John, N. B.	2,942	60,034	.....	.....	.....	.....
Total week	405,780	458,607	2,079,377	889,088	53,531	5,446
Week 1903	440,244	1,184,702	3,188,082	1,204,017	99,844	105,180

Total receipts at ports from Jan. 1 to March 12 compare as follows for four years:

Receipt of—		1904.	1903.	1902.	1901.
Flour	bbls.	8,864,203	4,224,329	4,026,462	4,193,004
Wheat	bush.	11,334,478	16,440,205	14,146,382	21,147,821
Corn	"	18,816,629	32,503,314	4,852,243	44,702,153
Oats	"	7,010,212	9,805,085	7,615,247	13,954,453
Barley	"	977,832	1,267,128	1,265,799	1,550,759
Rye	"	256,112	500,777	263,889	548,090
Total grain	"	38,395,263	60,516,489	28,143,560	81,903,386

The exports from the several seaboard ports for the week ending March 12, 1904, are shown in the annexed statement

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	38,845	63,131	63,805	25,052	.....	2,646	8,724
Boston	64,914	76,284	14,633	.....	.....	.....	.....
Portland, Me.	.....	.....	5,424	.....	206	377	.....
Philadelphia	.....	300,999	12,111	870	.....	.....	.....
Baltimore	.....	397,969	48,520	.....	.....	.....	.....
New Orleans	.....	131,797	34,506	125	.....	.....	.....
Norfolk	.....	127,314	714	.....	.....	.....	.....
Newp'rt News	.....	.....	46,990	.....	.....	.....	.....
Galveston	.....	214,283	.....	.....	.....	.....	.....
Mobile	.....	5,126	7,626	50	.....	.....	.....
Port Arthur	.....	120,000	.....	.....	.....	.....	.....
St. John, N.B.	60,034	.....	2,942	15,781	.....	.....	.....
Total week	163,793	1,436,903	237,271	41,878	206	3,023	8,724
Same time '03	1,822,231	3,575,813	284,907	469,148	61,354	24,308	64,308

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Mar. 12.	Flour. Since July 1, 1903.	Wheat. Week Mar. 12	Wheat. Since July 1, 1903.	Corn. Week Mar. 12.	Corn. Since July 1, 1903.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	147,944	7,863,791	100,943	35,440,531	640,128	22,032,929
Continent	35,112	1,663,148	24,000	17,786,964	745,888	21,888,583
S. & C. America	18,639	655,186	.....	10,020	8,821	151,961
West Indies	31,533	958,663	.....	.....	27,490	768,877
Br. N. Am. Colo's	1,185	123,174	.....	.....	.....	134,324
Other countries	2,858	491,915	38,845	398,986	14,576	1,412,984
Total	237,271	11,745,877	163,793	53,586,501	1,436,903	46,387,657
Total 1902-03	284,907	11,618,698	1,822,231	91,353,065	3,575,813	42,532,815

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 12, 1904, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	476,000	884,000	158,000	3,000	334,000
Do afloat	.....	.....	.....	.....	.....
Boston	21,000	412,000	63,000	.....	.....
Philadelphia	5,000	816,000	54,000	.....	.....
Baltimore	281,000	788,000	202,000	109,000	1,000
New Orleans	761,000	683,000	.....	.....	.....
Galveston	685,000	432,000	.....	.....	.....
Montreal	46,000	147,000	109,000	1,000	40,000
Toronto	33,000	.....	6,000	.....	.....
Buffalo	2,103,000	.....	79,000	352,000	558,000
Do afloat	.....	.....	.....	.....	.....
Toledo	161,000	713,000	836,000	16,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	146,000	92,000	95,000	9,000	20,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,860,000	3,177,000	2,893,000	246,000	803,000
Do afloat	.....	.....	100,000	.....	.....
Milwaukee	659,000	326,000	436,000	9,000	543,000
Do afloat	.....	.....	.....	.....	.....
Fort William	*2,692,000	.....	.....	.....	.....
Port Arthur	*1,882,000	.....	.....	.....	.....
Duluth	8,719,000	13,000	2,025,000	133,000	470,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,460,000	96,000	2,415,000	81,000	1,408,000
St. Louis	4,508,000	672,000	84,000	10,000	14,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,068,000	938,000	62,000	.....	.....
Peoria	.....	485,000	1,017,000	49,000	24,000
Indianapolis	178,000	188,000	25,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	152,000	155,000	35,000	17,000	69,000
Total Mar. 12, 1904	33,396,000	9,867,000	10,694,000	1,035,000	3,780,000
Total Mar. 5, 1904	34,658,000	9,157,000	10,263,000	1,151,000	4,088,000
Total Mar. 14, 1903	46,066,000	10,812,000	7,317,000	1,047,000	1,637,000
Total Mar. 15, 1902	51,997,000	9,686,000	3,486,000	2,080,000	1,878,000
Total Mar. 16, 1901	55,124,000	22,348,000	10,871,000	1,198,000	1,337,000

*Ft. William & Port Arthur—Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 18, 1904.

There have been no such outside developments this week as might be expected to change the character of the goods market, and inside conditions remain unaltered. There has thus been no break in the monotony of recent weeks in any direction. The demand put forward by buyers has not varied to an appreciable extent from the pronounced conservatism so long its prominent feature, forward business being small and conducted with marked caution. The latter is true of both buyers and sellers in cotton goods. There have been bids noted during the week suggesting that some buyers might be looking for sellers to weaken under the strain of prolonged inactivity, but they have failed to disclose any weakness for forward contracts; yet it is said that here and there slight concessions have been made on odd lots of staples in stock and on certain seasonable specialties which have not moved freely in a regular way. Otherwise the tone is firm and so far does not appear to have been affected by the decline in raw cotton since Tuesday. As a matter of fact these recurrent fluctuations in cotton prices do not change the prices of cotton goods just now as might an uninterrupted appreciation or depreciation in the former. A quiet market has again been noted in the woolen goods division, with men's wear fabrics dull throughout. Continued wintry weather has told against retail trade, and this in turn has tended to cut down business with jobbers to some extent, this week's results hardly coming up to expectations.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 14 were 6,778 packages, valued at $351,705, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 14.	1904. Week.	1904. Since Jan. 1.	1903. Week.	1903. Since Jan. 1.
Great Britain	34	225	11	445
Other European	3	334	2	310
China	3,530	19,732	.....	76,062
India	.....	3,479	142	4,651
Arabia	.....	7,856	.....	6,364
Africa	2	1,844	23	1,594
West Indies	362	4,361	503	7,152
Mexico	33	465	13	368
Central America	206	3,092	208	2,426
South America	1,717	12,756	1,452	13,722
Other Countries	891	2,857	27	1,793
Total	6,778	57,001	2,681	114,887

The value of these New York exports since Jan. 1 has been $2,971,695 in 1904, against $4,658,051 in 1903.

Business in heavy brown cottons has moved this week within quite moderate limits, with occasional sellers reported meeting the home demand for stock goods on a somewhat easier basis. They are not giving way on goods to be made. Some bids for export have been put out below sellers' limits, but have been rejected. Further inquiries for duck are reported on account of Japan, but so far without actual results. Home buying of ducks and brown osnaburgs is quiet. In bleached cottons, also, the demand coming forward is quiet for all grades, but the tone continues firm and prices are well maintained. Canton flannels and cotton blankets are without special feature. Wide sheetings, sheets and pillow cases are firm, with a quiet demand for limited quantities. All coarse, colored cottons are in moderate request only, but as the unsold supplies are small and show no signs of growing, sellers have no trouble in securing full prices. Kid-finished cambrics are steady but slow. The orders received during the week for printed calicoes of all kinds have been small individually, and moderate in number. The stock situation of the market is such, however, that this does not weaken prices. Ginghams, both staple and fancy, are in limited supply and firm for both quick and forward deliveries. Print cloths are firm at 4c. for regulars but inactive. Some makes in wide goods are barely steady.

WOOLEN GOODS.—The results secured in men's wear woolen and worsteds fabrics this week have been insignificant. The demand has dropped down to small proportions, few buyers operating, and then only in sample pieces. Sellers are evidently in for a slow time for several weeks to come, and a number of them are facing a decidedly unsatisfactory situation. They have not secured enough business to carry off the product of their mills, and will have to decide shortly whether to manufacture goods for stock or shut down. The opinion is expressed in some quarters that most of them will adopt the latter course. Meanwhile there is no change of any moment in prices, there really not being enough business to fairly test the disposition of such sellers as are not well situated. The market for overcoatings is generally steady, with a fair demand for favorite lines. Cloakings are not selling with any freedom for the new season. Dress goods in plain lines are in moderate request and steady; the demand for fancies is irregular. Flannels and blankets show no change from previous quietly firm condition.

FOREIGN DRY GOODS.—Fine grades of imported dress goods are in fair demand and quite firm. Jap silks are very firm and other silks steady. Ribbons are quiet. Linen sells in moderate quantities at firm prices. Burlaps are firm with fair sales.

State and City Department.

News Items.

Kentucky.—*Legislature Adjourns.*—The State Legislature adjourned March 15, 1904.

Massachusetts.—*Savings Banks Investments.*—The "Boston News Bureau" states that the Banks and Banking Committee has reported a bill to authorize savings banks to invest in the bonds of any incorporated water district in New England whose bonds or notes are a direct obligation on all the taxable property of the district and whose indebtedness does not exceed 3% of said valuation; also a bill authorizing savings banks to loan upon notes with such street railway bonds as collateral as are legal investments for savings banks.

Porto Rico.—*Legislature Adjourns.*—The Insular Legislature has adjourned. Among the measures passed was one providing for a commission to negotiate an insular bonded loan of from $3,000,000 to $5,000,000 for permanent public works.

Utica, N. Y.—*Territory Annexed.*—The Governor on March 3 signed a bill annexing to the city of Utica a portion of the town of New Hartford. The territory annexed has a valuation at present of about $119,000. The Act takes effect at once.

Virginia.—*Legislature Adjourns.*—The State Legislature adjourned March 15, 1904.

Bond Proposals and Negotiations this week have been as follows :

Ashland County (P. O. Ashland), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., April 4, by E. B. Westover, County Auditor, for $9,500 5% bridge-repair bonds. Denomination, $1,000, except one bond for $1,500. Date, March 1, 1904. Interest, semi-annual. Maturity, $1,000 each six months from March 1, 1905, to Sept. 1, 1908, and $1,500 March 1, 1909. Authority for issue, Section 871, Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

Athens County (P. O. Athens), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 11, by the County Commissioners, for $35,000 5% infirmary bonds. Denomination, $1,000. Interest will begin Sept. 1, 1904, and will be payable semi-annually at the office of the County Treasurer. Maturity, $3,000 yearly on September 1 from 1909 to 1919, inclusive, and $2,000 Sept. 1, 1920. Certified check for 10% of the amount of bid required. Bonds are issued under an Act of the State Legislature approved March 4, 1904. They are to be delivered April 18, 1904. E. R. Walker is County Auditor.

Augusta, Ga.—*Price Paid for Bonds.*—At a recent meeting of the City Council the Mayor and the Finance Committee reported on the sale of the $106,000 4% 30-year refunding bonds made Dec. 1, 1903, to John W. Dickey of Augusta. The price paid for these bonds was not announced at the time of sale, but from the report recently submitted we learn that it was 101⅝. We publish the figures as a matter of record.

Barberton, Ohio.—*Bond Sale.*—On March 14 the $7,500 5% funding bonds described in V. 78, p. 781, were awarded to the Western German Bank of Cincinnati at 101·25. Following are the bids :

Western German B'k, Cin.	$7,593 75	W. R. Todd & Co., Cincinnati.	$7,525 00
Well, Roth & Co., Cincinnati.	7,583 00	Hayden, Miller & Co., Cleve.	7,510 00
Sec. Sav. B'k & Tr. Co., Toledo.	7,562 50	New 1st Nat. Bank, Columbus.	7,500 00
Lamprecht Bros. Co., Cleve.	7,527 75		

Batavia (N. Y.) Union Free School District No. 1.—*Bonds Legalized.*—The State Legislature has passed an Act which was approved by the Governor on February 8 (Chapter 5, Laws of 1904), legalizing the proceedings leading up to the issuance of the $27,000 4% bonds awarded last December to N. W. Halsey & Co. of New York City.

Bellaire, Ohio.—*Bond Sale.*—This city sold on March 11 the $1,028 34 6% 1-year sidewalk bonds and the $2,246 50 6% 1-10-year street-improvemunt bonds described in V. 78, p. 836. The first-named issue was awarded at par and interest to the First National Bank of Bellaire and the second to the Security Savings Bank & Trust Co. at par and a premium of $87 50.

Bonds Authorized.—The issuance of $20,000 water bonds has been authorized.

Bessemer, Ala.—*Bonds Defeated.*—The election held February 29 resulted in 133 votes being cast for and 138 against the proposition to issue $35,000 5% gold school-building bonds.

Bottineau County, N. Dak.—*Bond Offering.*—Proposals will be received until April 6 by the Board of County Commissioners for $25,000 funding bonds. Denomination, $1,000. Date, April 20, 1904. Interest (rate not to exceed 5%), semi-annually at the First National Bank of St. Paul. Maturity, April 20, 1924. An unconditional certified check for $500, payable to the County Treasurer, required. Blank bonds to be furnished by purchaser. Iver M. Brandjord is County Auditor.

Bowling Green, Ohio.—*Bond Sale.*—We are advised that the $6,600 4% coupon refunding bonds offered on February 29 were awarded on that day to S. A. Kean of Chicago at 101·10, but that as this firm did not take the bonds they were subsequently re-awarded at par to Seasongood & Mayer of Cincinnati. See V. 78, p. 726, for description of bonds.

Buffalo, N. Y.—*Bond Sale.*—This city on March 1 sold at par to the Erie County Savings Bank a $12,950 4% deficiency bond, dated March 1, 1904, and maturing July 1, 1904.

Bond Offering.—Proposals will be received until 12 M., March 26, by F. W. M. Heerwagen, City Comptroller, for the following bonds :

$13,019 14 4% 1-year registered monthly-work bonds, dated Feb. 8, 1904.
100,000 00 4% registered emergency-water bonds, dated April 1, 1904, and maturing July 1, 1905.
60,000 00 4% registered emergency-appropriation bonds, dated April 1, 1904, and maturing July 1, 1905.
100,000 00 3½% 1-5-year (serial) registered Buffalo River improvement bonds, dated Aug. 1, 1903.
13,183 71 4% 1-year registered grade-crossing bonds, dated April 1, 1904.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals. Above bonds are non-taxable.

Burk's Falls, Ont.—*Debenture Offering.*—Proposals will be received until March 30 by E. Bazette, Village Clerk, for $20,000 5% water-works debentures, maturing part yearly for thirty years.

Central Falls, R. I.—*Bonds Proposed.*—This city seeks legislative authority to issue $100,000 bonds for a school house, for a bridge and for other improvements.

Cheswick (Pa.) School District.—*Bond Offering.*—Proposals will be received to-day (March 19) by A. A. Armstrong, Secretary, for $1,500 6% registered school bonds. Date, March 1, 1904. Interest, semi-annual. Maturity, $500 in three, in four and in five years.

Cincinnati, Ohio.—*Bonds Not Sold.*—No bids were received March 10 for the $175,000 3½% coupon street-improvement bonds described in V. 78, p. 726.

Bond Sale.—On March 10 the $74,920 93 4% 1-10-year (serial) Eggleston Avenue improvement bonds described in V. 78, p. 782, were awarded to the Western German Bank of Cincinnati at 101·86 and interest. Premiums of $300 and $764 22, respectively, were also offered by the Union Trust & Savings Bank and the German National Bank of Cincinnati.

Clarke County, Ga.—*Bond Offering.*—Proposals will be received until 12 M., April 14, by A. L. Mitchell, Clerk Board of County Commissioners, P. O. Athens, for $100,000 4% gold road-improvement bonds. Denomination, $500. Date, July 1, 1904. Interest semi-annually in Athens or in New York City. Maturity, $1,500 annually for ten years, then $4,000 yearly for the following fifteen years and $5,000 each year for the next five years. Certified check for 2½% of the amount of bonds bid for required. Bonded debt, including this issue, $131,000. Assessed valuation, $6,500,000; real value about $8,000,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 15, by J. P. Madigan, City Auditor, for the following bonds :

$470,000 4% coupon sewer bonds, dated April 1, 1904. Maturity, April 1, 1915.
125,000 4% coupon bridge bonds, dated April 1, 1904. Maturity, April 1, 1915.
45,000 4% coupon Sewer District No. 1 bonds, dated March 1, 1904. Maturity, March 1, 1919.
25,000 4% coupon Sewer District No. 2 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 4% coupon Sewer District No. 3 bonds, dated March 1, 1904. Maturity, March 1, 1919.
65,000 4% coupon Sewer District No. 15 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 4% coupon Sewer District No. 16 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 4% coupon Sewer District No. 19 bonds, dated March 1, 1904. Maturity, March 1, 1919.
65,000 4% coupon Sewer District No. 20 bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 4% coupon Sewer District No. 22 bonds, dated March 1, 1904. Maturity, March 1, 1919.
175,000 4% coupon water-works bonds, dated March 1, 1904. Maturity, March 1, 1919.
5,000 4% coupon public-bath bonds, dated April 1, 1904. Maturity, April 1, 1919.
255,000 4% coupon park bonds, dated April 1, 1904. Maturity, April 1, 1924.
265,000 5% coupon street-improvement bonds, dated April 1, 1904. Maturity $53,000 yearly on Oct. 1 from 1904 to 1908, inclusive.

Denomination, $1,000. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Columbia, Mo.—*Bond Sale.*—On March 15 the $100,000 5% water and light bonds described in V. 78, p. 1002, were awarded to Devitt, Tremble & Co., Chicago, at 103 61, accrued interest, and blank bonds free of charge. Following are the bids :

Devitt, Tremble & Co., Chic.	*103·61	Weil, Roth & Co., Cincin.	102·10
R. Kleybolte & Co., Cincinnati.	†103·25	Whitaker & Co., St. Louis.	As adv'tised. 103 02
John Nuveen & Co., Chicago.	For 5s...*103·03		For 10-20s....103·00
	For 4½s.*100·467	Francis Bro. & Co., St. Louis.	101·535
W. J. Hayes & Sons, Cleveland.	102·962	Chas. H. Coffin, Chicago.	101·101
Mo. Trust Co. and Little & Hays Inv. Co., St Louis.	102·131	S. A. Kean, Chicago	100·60

* And blank bonds. † Interest to be made payable in New York City.

Columbiana County (P. O. Lisbon), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., April 4, by the County Commissioners, for $40,000 5% debt extension bonds. Authority, Section 2834a, Revised Statute of Ohio. Denomination, $1,000. Date, April 23, 1904. Interest, semi-annual. Maturity, $4,000 yearly on April 23 from 1905 to 1914, inclusive. Certified check for 5% of the par value of bonds bid for required. J. F. Adams is County Auditor.

Columbus, Ohio.—*Bond Offering.*—Proposals will be received until 3 P. M., March 28, by Martin A. Gemunder, Secretary Trustees of Sinking Fund, for the following bonds now held in the sinking fund as an investment :

$45,000 4% storage-dam bonds, dated Oct. 31, 1903.
80,000 4% electric-light-works bonds, dated Oct. 26, 1903.
50,000 4% sewerage disposal bonds, dated Dec. 29, 1903.
} Maturity, Sept. 1, 1933, subject to call after Sept. 1, 1913.
25,000 4% street-improvement and intersection bonds, dated Sept. 28, 1903, and maturing Sept. 1, 1913.
75,000 4½% sanitary emergency-loan bonds, dated Feb. 29, 1904, and maturing Aug. 1, 1924, subject to call after Aug. 1, 1914.

Denomination, $1,000. Interest March 1 and Sept. 1, except the last issue, which will be payable Feb. 1 and Aug. 1. Interest on the first, second and fourth issues will be payable at office of City Treasurer; on the third and fifth in New York City. Certified check on some local bank for 2% of the par value of bonds bid for, payable to the Trustees of the Sinking Fund, required.

Copiah County (P. O. Hazlehurst), Miss.—*Temporary Loan.*—On March 7 the Board of Supervisors borrowed temporarily from a local bank the sum of $17,000 at 6% interest.

Dawson, Ga.—*Bond Offering.*—Proposals will be received until 8 P. M., April 1, by W. H. Davis, Secretary Building Committee, for $20,000 5% school bonds. Denomination, $1,000. Date, Dec. 1, 1903. Interest annually on December 1. Maturity, $1,000 yearly on December 1 from 1904 to 1923, inclusive.

Dayton, Yamhill County, Ore.—*Bond Sale.*—On March 10 the $5,000 5% 10-20-year (optional) water-works bonds described in V. 78, p. 782, were awarded to R. B. Miller at 103.

Delaware, Ohio.—*Bond Sale.*—On March 12 the three issues of 5% bonds, aggregating $14,500, and described in V. 78, p. 782, were awarded to the Security Savings Bank & Trust Co., Toledo, at 101·107. Bids were also received from the Western German Bank of Cincinnati, S. A. Kean of Chicago, the Deposit Banking Co. of Delaware and from Baldwin Bros. & Graham of Columbus.

Dryden, N. Y.—*Bonds Sold in Part.*—We are advised that of the $5,000 gold lighting-plant bonds offered on March 10 bonds Nos. 11 to 20, inclusive, for $2,500, were awarded to Geo. E. Goodrich of Dryden at $25 premium for 3% bonds. No offers for bonds Nos. 1 to 10, inclusive, were accepted. The following bids were received :

Geo. E. Goodrich, Dryden, bonds Nos. 11 to 20, $2,500 at par and $25 premium for 3 per cents.
First Nat. Bank, Dryden, whole issue, par for 3½s; bonds Nos. 1 to 10, inclusive, par for 4s.
W. D. Mount, Saltville, whole issue, par for 4s.
Cortland Savings Bank, whole issue, par and $5 premium for 4s.
S. J. Miller, Freeville, 3 bonds at par for 4s.
Louise Nelson, Freeville, 2 bonds at par for 4s.
Geo. M. Hahn, New York, whole issue, 102·03 for 5s.

See V. 78, p. 1002, for description of bonds.

Findlay, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 11, by William Demland, City Auditor, for $17,000 5% West Front Street improvement bonds. Denomination, $1,000. Date, March 1, 1904. Interest semi-annually at the Fourth National Bank, New York City. Maturity yearly on September 1, $1,000 from 1905 to 1907, inclusive, and $2,000 yearly from 1908 to 1914, inclusive. Certified check on a Findlay bank for $1,000 required. Blank bonds to be furnished by successful bidder.

Fostoria, Ohio.—*Bond Sale.*—The $14,867 4½% coupon refunding bonds described in V. 78, p. 595, were awarded to W. R. Todd & Co., Cincinnati, at 102·87.

Grant's Pass, Josephine County, Ore.—*Bond Sale.*—We are advised that the $12,000 school-house bonds voted at the election held Feb. 2, 1904, have been sold.

Green Bay, Wis.—*Bonds Authorized.*—The Common Council has authorized the issuance of $5,000 4% refunding bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, $1,000 yearly on January 1 from 1920 to 1924, inclusive.

Hamilton, Ohio.—*Bonds Authorized.*—The City Council on March 3 passed an ordinance providing for the issuance of $15,000 water-plant, $5,000 electric-light and $5,000 gas-plant 4½% refunding bonds. Denomination, $500. Interest semi-annually at the Second National Bank of Hamilton. Maturity, 15 years.

Hamilton County, Ohio.—*Bond Bill Passes House.*—The House of the State Legislature has passed a bill permitting this county to issue $150,000 bonds for a new building at the Longview Asylum.

Healdsburg (Cal.) School District.—*Bonds Voted.*—This district on March 4 voted to issue bonds for a new school house.

Highland Park, Mich.—*Bond Sale.*—On March 7 the $8,000 4½% water-works bonds described in V. 78, p. 837, were awarded to Seasongood & Mayer, Cincinnati, at 103 668 and interest. Following are the bids :

Seasongood & Mayer, Cincin..	$8,293 50	Lamprecht Bros. Co., Cleve..	$8,189 00
Fuller, Parsons & Snyder, Cleveland	8,240 00	John Nuveen & Co., Chicago..	8,145 60
Hayden, Miller & Co., Cleve..	8,220 00	Denison, Prior & Co., Cleveland and Boston	8,101 60
W. J. Hayes & Sons, Cleve....	8,191 00		

Hillsboro (Ill.) School District.—*Bonds Voted.*—This district recently voted to issue $17,000 high-school-building bonds.

Jersey City, N. J.—*Bids.*—The following bids were received March 16 for the $250,000 4% refunded water and the $490,000 4% refunded general bonds described in V. 78, p. 1130:

Provident Institution for Savings, Jersey City	$50,000 refunded water bonds	@100·50
	50,000 refunded water bonds	@100·75
	50,000 refunded water bonds	@100·90
	50,000 refunded water bonds	@101·05
Yorkville Bank, New York City	10,000 refunded general bonds	@100·25
	10,000 refunded general bonds	@100·75

Action on bids postponed.

Kinston, N. C.—*Bond Sale.*—On March 9 the $100,000 5% water, sewer and public-improvement bonds were awarded to F. M. Stafford & Co., Chattanooga, at par. These bonds were offered as 4s some time ago, but not sold. Denomination, $1,000. Date, April 4, 1904. Interest, January and July. Maturity, April 4, 1934.

La Crosse, Wis.—*Bond Sale.*—W. J. Hayes & Sons, Cleveland, have purchased for $30,202 and interest $15,000 4% water bonds dated Jan. 15, 1904, and $15,000 4% bridge bonds dated Feb. 1, 1904. Denomination, $1,000. Interest, semi-annual. Maturity, 20 years, subject to call after 10 years. The award was made on February 26.

Lakewood, Ohio.—*Bond Sale.*—On March 14 the $5,764 50 5% street-improvement bonds described in V. 78 p. 783, were awarded to W. R. Todd & Co., Cincinnati, for a premium of $25 and accrued interest.

Lancaster (Pa.) School District.—*Bond Sale.*—On Mar. 15 $60,000 4% school-house bonds were awarded to the Union Trust Co., Lancaster, at 103·5565. Denomination $1,000. Date, Jan. 1, 1904. Interest semi-annually, free from tax. Maturity, $10,000 on January 1 of the years 1914, 1915 and 1916, and $30,000 on Jan. 1, 1934

Laurel, Del.—*Bond Sale.*—On March 15 the $4,000 4% refunding sewer bonds described in V. 78, p. 838, were awarded to the Sussex Trust Title & Safe Deposit Co. of Laurel at par and interest. This was the only bid received.

Laurel, Miss.—*Bond Sale.*—The $20,000 sewer and the $14,000 water-extension bonds mentioned on page 1003 of last week's CHRONICLE have been sold to the First National Bank of Laurel.

Lockport, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., March 26, by B. M. Hutcheson, City Treasurer, for $8,000 4% emergency-health-fund-loan bonds. Date of bonds, March 26, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, $800 yearly on January 1 from 1905 to 1914, inclusive. Authority, Chapter 41, Laws of 1904.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Sale.*—On March 10 the $26,000 5% pike bonds described in V. 78, p. 783, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102·011. Following are the bids :

R. Kleybolte & Co., Cincin....	$26,523 00	Fuller, Parsons & Snyder, Cleveland	$26,255 00
Exchange Bank, New Phila..	26,375 00		
Hayden, Miller & Co. Cleve..	26,301 60		

Lott (Texas) Independent School District.—*Bonds Registered.*—The State Comptroller on March 12 registered an issue of $12,000 20 40-year (optional) school-house bonds dated Feb. 1, 1904.

Lowellville Special School District, Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 7 P. M., April 13, by H. D. Smith, Clerk, for $25,000 6% school-building bonds. Authority, Sections 3992 and 3993, Revised Statutes of Ohio; also election held March 8, 1904. Date, April 20, 1904. Interest semi-annually at the office of the District Treasurer. Maturity, $1,250 yearly on July 1 from 1905 to 1924, inclusive. Certified check on a Youngstown bank for 3% of the bonds bid for, payable to the Treasurer of the special district, required.

Lucas County, Ohio.—*Bond Sale Consummated.*—Regarding the reported refusal on the part of the Western German Bank of Cincinnati to accept the $30,000 4½% bridge bonds awarded to them on February 16, we are advised that the matter was satisfactorily adjusted, and the bonds delivered to the bank March 10.

Madison Township, Jay County, Ind.—*Subsidy Voted.*—This township on March 8 voted a subsidy of $13,500 to the Cincinnati Bluffton & Chicago Railroad.

Marion County (P. O. Jasper), Tenn.—*Bond Offering.*—Proposals will be received until 1 P. M., March 22, by J. G. Garrett, Secretary, for $10,000 5% 5-year, $15,000 5% 10-year, $20,000 4½% 15-year, $25,000 4% 20 year, $35,000 4% 25-year and $45,000 4% 30-year coupon turnpike and road-improvement bonds. Denomination, $1,000. Date, May 1, 1904. Interest annually at the First National Bank of South Pittsburgh or at the Hanover National Bank, New York City. Certified check for $250, payable to J. J. Dykes, Chairman Road Commissioners, required. Bonded debt, including this issue, $150,000. Assessed valuation, $2,903,213.

Mayfield, Cal.—*Bonds Voted.*—By a vote of 144 for to 7 against, this town on March 10 authorized the issuance of $35,000 5% 1-40-year (serial) water-works bonds. No date has yet been set for the sale of these bonds. W. H. Myrick is Town Clerk.

Millbrook, Ont.—*Debenture Offering.*—Proposals will be received until March 28 by W. S. Given, Reeve, for $2,269 68 4% debentures maturing in twenty years.

Mill Creek Township, Pottawatomie County, Kan.—*Bonds Voted.*—Bonds in aid of the Topeka Frankfort & Northwestern Railroad were authorized at an election held March 1.

Mississippi.—*Bond Bill Passes House.*—The House of the State Legislature has passed a bill authorizing the issuance of $500,000 10-30-year (optional) bonds at not exceeding 3½% interest, to defray the expenses of the State Government.

Mount Olive, Miss.—*Bond Offering.*—Proposals will be received until March 21 by E. L. Calhoun, Secretary Bond Committee, for $10,000 6% 20-year water-works bonds. Denomination to suit purchaser. Interest, annual. Deposit of 5% of bid required. Bonded debt March 14, 1904, $1,200. Assessed valuation 1903, $272,000.

Murray City (Village), Hocking County, Ohio.—*Bond Sale.*—On March 1 the $12,000 5% 20-year water bonds de-

scribed in V. 78, p. 783, were awarded to the Lamprecht Bros. Co., Cleveland, at 104·608.

Myrtle, Union County, Miss.—*Bonds Authorized.*—The State Legislature has passed House Bill No. 506, authorizing the issuance of school-house bonds.

Nashville, Ga.—*Bonds Voted.*—This place on March 1 voted to issue $5,000 school-building bonds.

Newark (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., March 21, by S. W. Haight, Clerk Board of Education, for $15,000 4½% bonds. Denomination, $1,000. Interest, semi-annual. Maturity, $1,000 yearly on March 21 from 1905 to 1919, inclusive. Accrued interest to be paid by purchaser. A deposit of $100 required. Bonded debt March 1, $26,500; floating debt, $3,100; assessed valuation 1903, $7,322,000.

New London, Wis.—*Loan Negotiated.*—We learn that the $10,000 electric-light-plant loan referred to in V. 77, p. 2132, has been negotiated with the State.

Newport, R. I.—*Bond Offering.*—Proposals will be received until 5 P. M., March 22, by Herbert Bliss, Chairman Committee on Finance, for $100,000 3½% gold sinking fund high-school bonds. Denomination, $1,000. Date, March 1, 1904. Interest payable at the office of the City Treasurer. Maturity, March 1, 1934. Accrued interest to be paid by purchaser.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M., March 24, 1904, by Edward M. Grout, City Comptroller, for $3,000,000 3½% gold registered corporate stock, as follows:

$1,000,000 3½% stock for construction of docks and ferries. Maturity, Nov. 1, 1953.
1,200,000 3½% stock for school houses and sites. Maturity, Nov. 1, 1953.
75,000 3½% stock for high schools and sites. Maturity, Nov. 1, 1953.
150,000 3½% stock for parks, parkways and drives. Maturity, Nov. 1, 1953.
75,000 3½% stock for buildings Dep't of Charities. Maturity, Nov. 1, 1953.
50,000 3½% stock for public comfort stations. Maturity, Nov. 1, 1953.
50,000 3½% stock for heating and light plant—American Museum of Natural History. Maturity, Nov 1, 1953.
50,000 3½% stock for building American Museum of Natural History. Maturity, Nov. 1, 1953.
50,000 3½% stock for Fire Department. Maturity, Nov. 1, 1953.
50,000 3½% stock for Riverside Drive extension. Maturity, Nov. 1, 1953.
50,000 3½% stock for improvement of Atlantic Ave. Maturity, Nov. 1, 1953.
100,000 3½% stock for additional water supply. Maturity, Nov. 1, 1953.
100,000 3½% stock for new aqueduct. Maturity, Oct. 1, 1953.

All the above bonds are exempt from taxation except for State purposes. Interest will be payable May 1 and Nov. 1, except in the case of the last-named issue, which will be payable April 1 and Oct. 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of the stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of $10 or any multiple thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., March 24, by Anson N. Palmer, Chairman Court House Building Committee, Nos. 225-227 Walton Street, Syracuse, for $500,000 3½% gold court-house bonds. Denomination, $1,000 or multiples thereof. Date, March 1, 1904. Interest semi-annually at the Trust & Deposit Co. of Onondaga, Syracuse, or if desired by purchaser arrangements will be made to pay the interest in New York City. Maturity, $20,000 yearly on March 1 from 1905 to 1929, inclusive.

Oshawa, Ont.—*Debentures Voted.*—This town on March 4, by a vote of 444 to 68, passed a by-law providing for the construction of a water-works and sewerage system for the town at a cost of $166,000.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., March 21, by the Committee on Finance, George H. Drew, Chairman, for the following bonds:

$25,000 4% 20-year renewal bonds, dated Feb. 1, 1904.
55,000 4% 20-year renewal bonds, dated Dec. 1, 1903.
70,000 4% 25-year school bonds, dated March 1, 1904.

Securities are in denomination of $1,000. Interest will be payable semi-annually. Certified check for 5% of the amount bid, drawn on a national [or incorporated State bank and payable to the City Treasurer, required with bids. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Penn Yan, N. Y.—*Bonds Voted.*—This village on March 15, by a vote of 328 to 115, authorized the issuance of $35,000 electric-light-plant bonds. No details of these bonds have as yet been determined upon.

Pinconning (Mich.) School District No. 2.—*Bond Sale.*—We are advised by the District Treasurer that an issue of $1,200 5% 10-year school-house bonds dated March 1, 1904, was awarded on March 1 to Noble, Moss & Co. of Detroit at par. Interest, semi-annual.

Porterville High School District, Tulare County, Cal.—*Bond Sale.*—On March 8 the $25,000 5% 1-20-year (serial) bonds described in V. 78, p. 355, were awarded to the State Board of Examiners, W. S. Melick, Secretary, at 103·80 and interest. Following are the bids:

State Board of Examiners	$25,925 00	Adams-Phillips Co., Los Ange.	$25,350 00
S. A. Kean, Chicago	25,375 00	William Kettner	25,300 00

Portland, Ore.—*Bond Sale.*—The $400,000 4% bridge and the $50,000 4% ferry bonds, bids for which were opened at 2 P. M., March 3, and rejected, were sold later in the day to N. W. Harris & Co. and E. H. Rollins & Sons, Chicago, at 96·61 The above firms were the highest bidders at the original sale, their bid then being 95·05.

Prospect Park (Borough), Delaware County, Pa.—*Bond Offering.*—Proposals will be received until 12 M., March 30, by the Chairman Finance Committee of the Borough Councils, at Moore, for $13,000 4% 10 30-year (optional) coupon improvement bonds. Securities are free from tax. Denomination, $100. Date, April 1, 1904. Interest, semi-annual.

Richmond, Va.—*Bond Sale.*—On March 14 the $600,000 4% 34 year registered refunding bonds described in V. 78, p. 1006, were awarded to E. D. Shepard & Co., New York City, at 102·17 and interest. Following are the bids:

E. D. Shepard & Co., N. Y.	102·17	Davenport & Co., Richmond	100·51
First Nat. Bank (for $1,200)	102·13	Broad Street Bank, Richmond	100·47
First Nat. Bank (for 1,000)	102·26	Thos. Branch & Co., Richmond	100·317
John C. Will (for 1,000)	102·51	Nat. Bank of Va., Richmond	100·285
John C. Will (for 5,700)	101·00	N. W. Harris & Co., New York	100·133
John C. Will (for 5,200)	101·75		

Sabine County, Texas.—*Bonds Sold in Part.*—We are advised that of the $8,000 4% 5-20-year (optional) coupon jail bonds registered by the State Comptroller on February 5, $4,000 have been taken by the county school fund as an investment. The remaining $4,000 bonds are still for sale. The builders of the jail, our informant adds, have offered to take the unsold bonds at par, and the securities will probably be turned over to them provided no higher offer is made. Denomination of bonds, $1,000. Date, Feb. 1, 1904. Interest, annual.

San Antonio, Texas.—*Bond Sale.*—This city has sold an issue of $30,000 5% improvement District No. 2 bonds to Geo. W. Brackenridge of San Antonio at par and interest. Securities are dated Dec. 2, 1903, and will run for forty years.

Seaside, Clatsop County, Ore.—*Bond Offering.*—At a meeting of the Common Council held March 5, it was decided to postpone the receiving of bids for $10,000 gold coupon water bonds until April 2. Proposals will therefore be received until that day by C. J. Curtis, Town Recorder, for these bonds at not exceeding 6% interest. Denomination, $500. Date, May 1, 1904. Interest, semi-annual. Maturity, thirty years. The town has no debt at present. Assessed valuation, $200,000.

Senatobia, Miss.—*Bonds Not Sold.*—No satisfactory bids were opened on March 1 for the $26,000 5% refunding bonds described in V. 78, p. 785. These bonds have not as yet been placed. H. I. Gill, Town Clerk, will entertain bids at any time for the private sale of these bonds.

Squaw Creek Drainage District No. 1, Holt County, Mo.—*Bond Offering.*—Full details are at hand relative to the offering on April 1 of $100,000 6% drainage bonds. Proposals for these bonds will be received until 9 A. M. on that day by Frank L. Zeller, Secretary Board of Supervisors, P. O. Oregon. Securities are issued under the Drainage Law of Missouri. Denomination, $500. Date, April 1, 1904. Interest annually at the office of the County Treasurer. Maturity as follows:

April 1, 1907	$2,000	April 1, 1913	$4,500	April 1, 1919	$6,500
April 1, 1908	3,500	April 1, 1914	5,000	April 1, 1920	7,000
April 1, 1909	3,500	April 1, 1915	5,000	April 1, 1921	7,500
April 1, 1910	4,000	April 1, 1916	5,500	April 1, 1922	8,000
April 1, 1911	4,000	April 1, 1917	6,000	April 1, 1923	8,500
April 1, 1912	4,500	April 1, 1918	6,000	April 1, 1924	9,000

Certified check for 10% of bid required. Bonded debt of district, $100,000. Assessed valuation, $156,645. These bonds, we are advised, are a first lien on 19,553 acres of land, value about $600,000. Tax levy of 50c. per acre will be made each year to pay bonds.

Starke County (P. O. Knox), Ind.—*Bond Offering.*—Proposals will be received until 12 M., April 6, by the County Treasurer, for $2,201 16 6% Zechiel Joint Circuit Court Ditch drainage bonds. Denomination, $366 86. Date, March 7, 1904. Interest, semi-annual. Maturity, one bond yearly on April 1 from 1907 to 1912, inclusive. John W. Kurtz is County Auditor.

Stayner, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., April 4, by Chas. E. Jakeway, Town Clerk, for $10,000 4% debentures, maturing part yearly for 20 years. Certified check for 5% of the amount offered required with bids.

Stockton, Cal.—*Decision Against Bonds.*—The Superior Court has granted a permanent injunction retraining the city authorities from issuing the $160,000 electric-light bonds mentioned in the CHRONICLE Dec. 26, 1903. The Court held that while the city charter contained a provision which would permit the municipality to erect a lighting plant for its own use, it does not contain any provision authorizing the construction of a plant to supply private consumers as contemplated. We are advised that the case has been appealed to the Supreme Court.

Sumter County, Ala.—*Bond Offering.*—Proposals will be received until April 4 by W. R. DeLoach, Judge of Probate (P. O. Livingston), for $50,000 5% road bonds, maturing Jan. 7, 1934. Certified check for 5% of the bonds bid for required.

Topeka (Kan.) School District.—*Bond Election.*—The Board of Education has decided to submit to a vote at the regular spring election the question of issuing $78,500 school-improvement bonds.

Toronto, Ont.—*Debenture Election.*—An election will be held March 23 to vote on the question of issuing $1,000,000

3½% 40-year coupon consolidated debt debentures for the improvement of the city water works. Debentures, if authorized, will be dated July 1, 1904. It will probably be six months, we are informed, before these bonds will be issued.

Troup County, Ga.—*Bond Election.*—An election will be held April 20 to vote on the question of issuing $50,000 courthouse bonds.

Troy, N. Y.—*Temporary Loan.*—This city on March 3 awarded a loan of $25,000 to the Troy Savings Bank and a like amount to the Security Trust Co., both loans being made at 4%. The following bids were received:

Troy Saving. Bank (for $25,000 to $50,000)	4%	Blodget, Merritt & Co. (for $50,000; premium $10)	4½%
Security Trust Co. (for $25,000)	4%	Notional State Bank (for $25,000)	5%
Central Nat. Bank (for $5,000	4%	People's Bank (for $25,000)	5%
Central Nat. Bank (for 10,000	4¼%	Troy Trust Co. for $25,000 to $50,000)	5%
Central Nat. Bank (for 10,000	4½%		

Loans matures Oct. 20, 1904.

Troy (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., March 25, by C. E. Snyder, Clerk Board of Education, for $30,000 4½% bonds. Authority, Section 3993, Revised Statutes of Ohio. Denomination, $500. Date, April 1, 1904. Interest, March 1 and Sept. 1. Maturity as follows:

March 1, 1905	$1,000	March 1, 1908	$2,000	March 1, 1911	$2,000
Sept. 1, 1905	1,500	Sept. 1, 1908	1,500	Sept. 1, 1911	2,500
March 1, 1906	1,500	March 1, 1909	2,000	March 1, 1912	2,000
Sept. 1, 1906	2,000	Sept. 1, 1909	2,000	Sept. 1, 1912	2,500
March 1, 1907	1,500	March 1, 1910	2,000		
Sept. 1, 1907	2,000	Sept. 1, 1910	2,000		

Bidders must satisfy themselves as to the legality of the bonds before bidding. Cash in the sum of $500 required with bids.

Union County (P. O. Marysville), Ohio.—*Bond Sale.*—On March 12 the $40,000 5% ditch-construction bonds described in V. 78, p. 840, were awarded to Denison, Prior & Co., Cleveland and Boston, at 101·57. Following are the bids:

Denison, Prior & Co., Cleveland and Boston	$40,628 00	W. J. Hayes & Sons, Cleve...	$40,238 00
R. Kleybolte & Co., Cincin...	40,568 00	Fuller, Parsons & Snyder, Cleveland	40,200 00
Well, Roth & Co., Cincinnati.	40,510 00	Farmers' Bank, Marysville...	40,000 00
Lamprecht Bros. Co., Cleve..	40,412 00		

Utica, N. Y.—*Bond Sale.*—On March 14 the $14,685 70 3½% 1-10-year (serial) public-improvement bonds described in V. 78, p. 1133, were awarded to the Utica Savings Bank at par and interest. A bid of par and interest was also made for the bond maturing March 1, 1906, by Griffith Hughes.

Warren, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of the $2,400 5% public-library-site bonds. Denomination, $400. Date, March 1, 1904. Interest, semi-annual. Maturity, $400 yearly on March 1 from 1909 to 1914, inclusive.

Warrensburg, Mo.—*Bonds Defeated.*—This city recently voted against the issuance of $25,000 electric-light-plant bonds.

Waterbury Conn.—*Bond Offering.*—Proposals will be received until 8 P. M., April 18, by George H. Nettleton, City Clerk, for $10,000 4% coupon sewer bonds. Denomination $1,000. Date, Jan. 1, 1904. Interest semi-annual. Maturity Jan. 1, 1934. Certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Watertown, Mass.—*Temporary Loan Offering.*—Proposals will be received until 8 P. M., March 22, by Charles W. Stone, Town Treasurer, for a loan of $100,000 in anticipation of the collection of taxes. Loan matures Sept 1, 1904. Note or notes to be discounted.

Watertown, N. Y.—*Bond Sale.*—On March 15 $33,800 3½% school-building bonds were sold to the Jefferson County Savings Bank at par and interest. Securities are dated April 1, 1904. Interest, semi-annual. Maturity, from 1924 to 1930, inclusive.

Water Valley, Miss.—*Bond Bill Passes Legislature.*—House Bill No. 448, authorizing the issuance of bonds for school purposes, has passed both houses of the State Legislature.

Waxahachie, Texas.—*Bond Election.*—The City Council has adopted a resolution calling an election April 1 to vote on the question of issuing $25,000 5% water-works bonds to mature in forty years.

Weatherly (Pa.) School District.—*Bond Sale.*—On Mar. 7 $5,000 4% ground-improvement bonds were awarded to Frederick Bertolette at par. Denomination, $1,000. Date, March 1, 1904. Interest, semi-annual. Maturity, March 1, 1934, subject to call after March 1, 1909.

NEW LOANS.

$3,000,000

NEW YORK CITY 3½%

Tax Exempt Gold Bonds

(Payable in Fifty Years)

TO BE SOLD THURSDAY, MARCH 24, 1904

OFFERED DIRECT TO INVESTORS

A legal investment for trust funds, exempt from taxation except for State purposes. No "all or none" bids received, thus giving investors the same advantage as dealers. Bonds are awarded to bidders offering the highest premium.

Send bids in a sealed envelope, enclosed in the addressed envelope. TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. It must be in cash or certified check on State or National bank of New York City. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

EDWARD M. GROUT, Comptroller City of New York
280 Broadway, New York

NEW LOANS.

$100,000

CLARKE COUNTY, GA.

ROAD IMPROVEMENT BONDS.

Sealed bids will be received by the Board of Commissioners of Roads and Revenues of Clarke County, Georgia, until 12 o'clock M., APRIL 14, 1904, for the purchase of $100,000 Clarke County, Georgia, Road Improvement Bonds. Bids may be made for the whole amount or any part thereof. Bonds are to be of the denomination of $500, dated July 1st, 1904, and payable $1,500 annually for the first ten years, $4 000 annually for the next fifteen years and $5,000 annually for the next five years. Principal and interest payable in gold at Athens, Ga., or New York City.

Interest 4 per cent, payable January 1 and July 1.

Bonds are to be delivered July 1, 1904.

These bonds are issued by the authority of the Constitution and laws of said State and by an overwhelming vote of the people, and have been validated by the courts.

Assessed valuation of property	$6,500,000
Market value of property	8,000,000
Population in 1900	17,708
Estimated population in 1904 over	20,000
Entire indebtedness, including this issue..	181,000

County has never defaulted in payment of any debt.

Each bid must be accompanied by a certified check for 2½ per cent of the amount bid for, to be forfeited to the said county if bid is accepted by the Board and not complied with by the bidder. All bids must be endorsed "Proposals for Road Improvement Bonds" and directed to "A. L. Mitchell, Clerk Board of County Commissioners, Athens, Ga." The right to reject any and all bids is expressly reserved.

THOS. P. VINCENT,
Chairman Board of County Commissioners.

FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

Wellston (Ohio) School District.—*Bond Sale.*—The following bids were received March 8 for the $17,000 5% building and repair bonds described in V. 78, p. 841:

Kleybolte & Co., Cincin.	$17,906 40	Prov. Sav. B'k & Tr. Co., Cin.	$17,757 90
S. Kuhn & Sons, Cincinnati	17,955 00	Denison, Prior & Co., Cleveland and Boston	17,729 50
Lamprecht Bros. Co., Cleve.	17,953 70	W. R. Todd & Co., Cincinnati.	17,658 00
Fuller, Parsons & Snyder, Cleveland	17,820 00	Well, Roth & Co., Cincinnati.	17,646 00
Security Bank & Trust Co.	17,778 00	New 1st Nat. B'k, Columbus.	17,645 00
Hayden, Miller & Co., Cleve.	17,777 00	S. A. Kean, Chicago	17,527 00
W. J. Hayes & Sons, Cleve.	17,773 00	First Nat. Bank, Wellston	17,316 00
Union Sav. B'k & Tr. Co., Cin.	17,767 00		

Wellsville, Ohio.—*Bonds Authorized.*—The City Council on March 1 passed an ordinance providing for the issuance of $4,100 4% receiving vault bonds. Denomination, $500. Date, May 1, 1904. Interest, semi-annual. Maturity, May 1, 1914.

Westerly, R. I.—*Bonds Proposed.*—A bill is before the Legislature providing for the issuance of $100,000 gas, heating and lighting-plant bonds.

Westerville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 12, by C. P. Sprague, Village Clerk, for $37,000 5% assessment bonds, as follows:

$15,000 5% State Street assessment bonds.
7,000 5% College Avenue assessment bonds.
5,000 5% Main Street assessment bonds.

Securities are in denomination of $500. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1, 1915, subject to call after April 1, 1905. Accrued interest to be paid by purchaser. Certified check for 1% of the amount of bonds bid for required.

West St. Paul, Minn.—*Bond Offering.*—Proposals will be received until March 21 (postponed from March 7) by Bernard Wurst, City Clerk, No. 80 East Third Street, St. Paul, for $5,000 4% refunding bonds. Denomination, $500. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1, 1914.

Whitby, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., April 4, by Joseph White, Town Treasurer, for $50,000 4% water and $15,000 4% electric-light debentures, maturing part yearly for thirty years. Securities are dated Nov. 2, 1903, and will be delivered May 2, 1904.

White Plains (Village), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., March 29, by the Board of Trustees—John J. Brown, President—for the following bonds:

$10,000 4% tax-deficiency bonds, maturing March 1, 1914. Check for 10% required.
8,000 4% fire-department bonds, maturing March 1, 1919. Check for 5% required.

Denomination, $1,000. Date, March 1, 1904. Interest, semi-annual. The certified checks required must be drawn on a national or State bank or a trust company.

Wood County (P. O. Bowling Green), Ohio.—*Bond Sale.*—On March 14 the $50,000 5% highway and the $30,000 5% bridge bonds described in V. 78, p. 841, were awarded to MacDonald, McCoy & Co., Chicago, at 104·41.

Yazoo—Mississippi Levee District.—*Bonds Authorized.*—The Mississippi Legislature has passed a bill authorizing the issuance of bonds.

York (Pa.) School District.—*Bonds Authorized.*—The School Board, it is stated, has authorized the issuance of $50,000 school-building bonds.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., April 4, by Wm. I. Davies, City Auditor, for the following bonds:

$10,000 5% contingent-fund bonds. Denomination, $1,000. Maturity, one bond yearly on Oct. 1 from 1906 to 1915, inclusive.
2,650 5% Jackson Street grading bonds. Denomination, $530. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
2,275 5% Garland Avenue grading bonds. Denomination, $455. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
1,100 5% Fulton Street grading bonds. Denomination, $220. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
2,650 5% Prospect Street sewer bonds. Denomination, $510. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
2,250 5% Clyde Street grading bonds. Denomination, $450. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
1,000 5% Sherman Street grading bonds. Denomination, $200. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
1,250 5% West Lincoln Avenue sewer bonds. Denomination, $250. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
850 5% Lydia Street sewer bonds. Denomination, $170. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
1,275 5% School Street sewer bonds. Denomination, $255. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
1,575 5% South and Marion Avenue sewer bonds. Denomination, $315. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.

Bonds are dated April 11, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than April 11, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

NEW LOANS.

CITY OF PATERSON, N. J.,

4% BONDS.

$25,000 Renewal Bonds,
$55,000 Renewal Bonds,
$70,000 School Bonds,

Sealed proposals will be received by the Committee on Finance of the Board of Aldermen up to 2 o'clock P. M. on MONDAY, MARCH 21, 1904, for all or any part of $25,000 Four Per Cent Renewal Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated February 1st, 1904, and to mature February 1st, 1924, with coupons payable each August and February until principal shall be due.

Sealed proposals will also be received by the Committee on Finance of the Board of Aldermen up to 2 o'clock P. M. on Monday, March 21st, 1904, for all or any part of $55,000 Four Per Cent Renewal Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated December 1st, 1903, and to mature December 1st, 1923, with coupons payable each June and December until principal shall be due.

Sealed proposals will also be received by the Committee on Finance of the Board of Aldermen up to 2 o'clock P. M. on Monday, March 21st, 1904, for all or any part of $70,000 Four Per Cent School Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated March 1st, 1904, and to mature March 1st, 1929, with coupons payable each September and March until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for Five Per Cent of the amount bid, duly certified by a National or Incorporated State Bank, accrued interest to be paid by the purchaser.

These bonds will be deliverable at the office of the City Treasurer, Paterson, N. J.

The Committee reserves the right to reject any or all bids.

GEORGE H. DREW,
Chairman.

Address proposals to
GEORGE H. DREW, Chairman,
City Treasurer's Office,
Paterson, N. J.

C. E. Goodman & Co.,

2 Wall Street, New York.

Investment Securities.

BANK STOCKS A SPECIALTY.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

NEW LOANS.

$10,000

WATERBURY, CONN.

4% SEWERAGE BONDS.

City Clerk's Office, City Hall,
Waterbury, Connecticut, March 14, 1904.

Sealed proposals will be received at this office until 8 o'clock P. M., MONDAY, APRIL 18, 1904, (at which time they will be opened in public at a meeting of the Board of Aldermen) for the purchase of the following-described bonds:

$10,000, The Sewerage Bonds of the City of Waterbury, bearing date January 1, 1904, of the denomination of $1,000 each, bearing interest at the rate of four per centum (4%) per annum, payable semi-annually on the first days of January and July in each year.

The principal of said bonds shall be payable thirty (30) years from the date thereof, and both principal and interest to be payable by New York draft, at the office of the City Treasurer within the City of Waterbury.

The issue of said bonds is authorized by resolution of the General Assembly of Connecticut, approved May 23, 1895. The bonds will be coupon. Bids should be marked "Proposals for Bonds" and addressed to George H. Nettleton, City Clerk, City Hall, Waterbury, Connecticut, and to be accompanied by a certified check payable to the order of the City Treasurer for one per centum (1%) of the par value of the bonds bid for as a guaranty of good faith upon the part of the bidder.

No bid for less than par and accrued interest can be accepted.

The right to reject any and all bids is reserved.

For further information address,
GEORGE H. NETTLETON,
City Clerk, Waterbury, Conn.

NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY, COUNTY AND TOWNSHIP BONDS.

INVESTMENTS.

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK,

Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

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Public Service Corporation
BONDS.

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Municipal Bonds,

171 LA SALLE STREET,
CHICAGO.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,
BANKERS.
95 Milk Street,
BOSTON.

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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)
State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1904, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
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VOL. 78. SATURDAY, MARCH 26, 1904. NO. 2022.

The Chronicle.

PUBLISHED WEEKLY.

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LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 26, have been $1,951,955,674, against $1,916,942,214 last week and $1,985,226,784 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 26.	1904.	1903.	*P. Cent*
New York	$952,431,486	$995,565,782	−4·3
Boston	95,933,861	95,386,017	+0·5
Philadelphia	86,526,337	91,851,991	−5·8
Baltimore	17,000,657	16,411,154	+3·6
Chicago	131,395,329	136,886,983	−4·0
St. Louis	*45,000,000	37,839,309	+18·9
New Orleans	17,319,745	10,465,725	+65·5
Seven cities, 5 days	$1,345,607,415	$1,384,406,961	−2·8
Other cities, 5 days	267,941,018	260,598,417	+2·8
Total all cities, 5 days	$1,613,548,433	$1,645,005 378	−1·9
All cities, 1 day	338,407,241	340,221,406	−0·5
Total all cities for week	$1,951,955,674	$1,985,226,784	−1·7

*Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 19, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 9·8 per cent. Outside of New York the decrease from 1903 is 0·1 per cent.

Clearings at—	*Week ending March 19.* 1904.	1903.	*Inc. or Dec.*	1902.	1901.
	$	$	%	$	$
New York	1,111,169,992	1,318,576,102	−15·7	1,385,677,307	1,746,810,778
Philadelphia	102,352,635	109,194,671	−6·3	113,336,775	99,144,135
Pittsburgh	34,079,665	54,997,656	−38·0	40,486,495	41,771,388
Baltimore	23,485,424	21,665,779	+8·4	21,195,158	23,312,144
Buffalo	6,248,202	5,559,019	+12·4	4,983,255	5,334,901
Washington	3,748,139	4,090,384	−8·4	3,851,468	2,987,927
Albany	3,341,145	3,081,436	+8·4	2,735,062	2,827,777
Rochester	2,428,315	2,141,176	+13·4	2,720,568	1,982,658
Scranton	1,600,000	1,591,306	+0·6	1,466,787	1,177,878
Syracuse	1,176,966	1,271,372	−7·4	1,053,935	924,206
Wilmington	1,080,365	1,128,472	−4·3	1,000,065	898,403
Wilkes Barre	782,686	890,622	−12·1	801,887	.....
Wheeling	647,397	663,361	−2·4	683,192	662,708
Binghamton	387,800	381,500	+1·7	335,800	443,200
Greensburg	373,026	400,422	−6·8	327,859	249,069
Chester	399,838	394,963	+1·2	335,920	275,563
Erie	439,843	461,605	−4·7	.....	.....
Reading	1,021,462	Not include	d in to	tal.	
Franklin, Pa	250,390	Not include	d in to	tal.	
Total Middle	1,293,741,438	1,526,489,846	−15·3	1,580,991,533	1,928,802,730
Boston	116,762,882	124,070,069	−5·9	130,554,227	145,377,131
Providence	6,619,300	6,783,900	−2·4	6,089,900	6,376,200
Hartford	2,956,612	2,392,526	+23·6	2,420,284	2,633,050
New Haven	1,674,126	1,623,170	+3·1	1,527,593	1,292,709
Springfield	1,459,274	1,465,331	−0·4	1,348,097	1,244,534
Worcester	1,036,665	1,541,595	−32 8	1,556,036	1,482,874
Portland	1,349,332	1,319,902	+2·2	1,120,836	1,121,730
Fall River	732,994	1,017,880	−28·0	928,215	619,262
Lowell	488,813	522,993	−16·1	505 309	510,366
New Bedford	497,732	626,662	−20 6	378,087	351,143
Holyoke	443,008	318,453	+39·1	343,949	255,329
Total New England	133,970,738	141,682,481	−5·4	146,772,533	161,264,328
Chicago	161,875,508	161,668 936	+0·1	160,096,227	142,607.009
Cincinnati	21,884,900	21,607,950	+1·3	20,556,950	17,831.950
Cleveland	13,386,058	15,442 577	−13·3	11,718,123	10,983,635
Detroit	9,713,113	9,258,930	+4·9	9,198,631	8,984,845
Milwaukee	7,807,209	7,092,733	+10·1	6,510,239	4,966,182
Indianapolis	5,459,024	5,548,980	−1·6	4,354,715	3,149,668
Columbus	4,218,600	4,056,200	+4·0	3,340,050	2,964,650
Peoria	2,934,553	2,609.458	+12·5	3,500,532	2,262,306
Toledo	3,034.632	2,855,421	+6·3	2,368,739	2,276,790
Grand Rapids	1,840,735	1,762,423	+4·4	1,484,853	1,245,976
Dayton	1,645.042	1,712,165	−3·9	1,344.582	1,091,806
Evansville	1,178,248	1,097,484	+7·4	865,862	934,972
Akron	631,000	726,600	−13·2	624,700	532,100
Springfield, Ill	764,828	676,961	+13 0	619,408	590.399
Youngstown	515,876	627,919	−17·8	654,181	301,862
Kalamazoo	670,118	620,776	+7·9	437.674	363,285
Lexington	790,216	621,911	+27·1	729,994	508,467
Canton	547,523	494,290	+10·8	453,135	308,223
Rockford	549,766	469,794	+17·0	492,537	339,461
Springfield, O	400,000	394,923	+1·3	362,165	272,732
Bloomington	427,488	339,409	+25·9	323,321	265,449
Quincy	384,361	441,980	−13·0	534,019	319,933
Decatur	263,693	241,435	+9·2	220,249	.....
Mansfield	215,873	190,001	+13·6	208,108	85,000
Jacksonville	196,334	293,705	−33·2	162,219	143 208
Jackson	232,259	198,436	+17·0	161,273	117,341
Ann Arbor	81,576	77,177	+5·7	91,291	55,490
Total Mid. Western	241,648,535	241,128,568	+0·2	231,413.777	203,502,739
San Francisco	31,143,694	30,662,944	+1·6	21,627,886	18,962,347
Los Angeles	6,630,176	6,659,697	−0·4	4,101,622	2,930,931
Seattle	4,080,000	4,089.291	−0·2	2,797,257	2,146,871
Salt Lake City	2,670,747	2,521,157	+5·9	3,253,763	2,208,263
Portland	3,238,438	3,306,853	−2·1	2,749,982	1,692,562
Spokane	2,415,232	2,073,557	+16·5	1,510,709	1,021,566
Tacoma	2,083,261	2,054,317	+1·4	1,300,547	1,226,213
Helena	540,945	349,356	+26·2	512,617	707,032
Fargo	451,034	417,647	+8·0	349,085	247,687
Sioux Falls	272,057	263,746	+3·1	249.837	212.300
Total Pacific	53,525,564	52,398,565	+2·2	38,451,305	31,355,772
Kansas City	20,007,292	17,627,960	+13·5	17 546,721	14,411,869
Minneapolis	14,783,006	12,157,380	+21·6	11,247,517	8,299,583
Omaha	7,690,547	7,620,586	+0·9	7,685,140	5,928,894
St. Paul	6,124,154	5,690,127	+7·6	4,921,558	4,492,517
St. Joseph	5,061,104	5,146,459	−1·7	4,573,351	3,491,277
Denver	4,106,485	4,136,176	−0·7	4,347,734	4,448,210
Des Moines	2,441,442	2,394,832	+1·9	2,048,856	1,555,372
Sioux City	1,241,193	1,311 194	−5·3	1,517,185	1,278,093
Topeka	618,976	1,398,038	−55·7	1,490,758	1,326,666
Davenport	968,788	798,249	+21·4	906,287	816,196
Wichita	1,081,043	825,100	+31·0	578,691	540,825
Colorado Springs	568,596	424 328	+34·0	650,000	954,770
Fremont	148,899	162,233	−8·2	124,761	121,120
Cedar Rapids	425,569	Not include	d in to	tal.	
Total other West'rn	64,841,525	59,692,667	+8·6	57,638,559	47,665,392
St. Louis	54,443,938	43,184.785	+26·1	50,925,991	41,655,207
New Orleans	22,543,216	13,517,961	+66·8	11,708,617	13,354,785
Louisville	10,695,647	10,328,429	+3·6	9,791,361	8,020,041
Houston	5,628,861	6,071,864	−7·3	5,800,000	3,664,569
Galveston	4,024,000	4,073,500	−1·2	2,839,000	3,948,500
Richmond	4,523,611	3,366,292	+34·4	4,066,115	4,295,317
Savannah	2,897,077	3,015,671	−3·9	2,414,774	3,087,985
Memphis	6,063,328	3,141,115	+93·0	3,591,070	2,939,040
Atlanta	3,334,399	2,800,324	+19·1	2,329,175	1,964,303
Nashville	2,604,551	2,469,445	+5·5	1,692,644	1,397,554
Norfolk	1,673,557	1,622,530	+3·1	1,376,452	1,314,780
Augusta	1,459,735	1,664,687	−12·3	1,290,753	1,818,195
Fort Worth	1,565,925	1,826,020	−14·2	1,470,687	1,172,958
Birmingham	1,127,720	1,127,040	+0·06	993,330	820,592
Little Rock	1,113,503	872,316	+27·7	829,552	613,485
Knoxville	978,054	1,152,169	−15·1	711,861	632,428
Macon	1,052,000	781 000	+34·7	669,000	699,000
Chattanooga	856,550	734,852	+16·6	505,537	462,371
Beaumont	441,000	420.000	+5·0	354,056	.....
Jacksonville	950,395	333,029	+18·5	386,107	290,656
Charleston	1,236,749	1,172,879	+5·4	.....	.....
Guthrie	Publication	discontinue	d.		
Columbus, Ga.	376,124	Not include	d in to	tal.	
Total Southern	129,214,416	103,675,908	+24·6	103,746,549	92,151,766
Total all	1,916,942,214	2,125,068,030	−9 8	2,159,014,256	2,464,742,727
Outside New York	805,772,222	806,491,928	−0·1	773,330,949	717,931,949
CANADA—					
Montreal	15,967,514	23,109,831	−30 9	18,616,940	17,316,572
Toronto	13,000,000	16,918,571	−23·2	15 354,394	10,872,183
Winnipeg	4,058,135	3,598,397	+12·8	2,277,455	1,640,926
Halifax	1,480,514	1,866,158	−20 2	1,620,042	1,350,000
Ottawa	1,920,162	1,829,666	+5·3	1,707,256	.....
Quebec	1,106,187	1,336,154	−10·5	1,710,160	.....
Vancouver	1,173,841	1,068,659	+9 8	877,295	791,231
Hamilton	1,048,852	891,805	+17·6	815,633	776,405
St. John	743,570	856,361	−13 2	682,985	708,082
London	775,189	888,411	−12·8	.....	.....
Victoria	543,649	501,391	−8·5	461,940	629,962
Total Canada	44,022,603	52,958,401	−20·8	44,153,060	34,085,361

THE FINANCIAL SITUATION.

The event of most influence on the stock market this week has been the movement for the substantial liquidation of the Northern Securities Company. That company's action, as stated by us a week ago, was adjudged illegal on appeal from the Circuit Court of Appeals by the Supreme Court's decision handed down last week. Following the lead of that decree the directors adopted a resolution Tuesday of the current week, after the close of business in the afternoon, to carry out the mandate of the Court by the cancellation of 99 per cent of the outstanding $395,400,000 of the capital stock of the Securities Company. In further pursuance of the same object, it was determined that on the surrender of each 100 shares of the Securities Company stock, 39·27 shares of Northern Pacific and 30·17 shares of the Great Northern would be given to the holders; consequently at the valuation of 115 for the former and 180 for the latter (the same prices at which they were put into the merger) each holder of 100 shares would receive a total value of $9,946 65. This plan having been adopted, a special meeting of the shareholders of the Securities Company was called for Thursday, April 21, at eleven o'clock, at Hoboken, N. J., to vote upon the resolutions drawn up embodying it.

A remarkable feature of this incident was shown in the marked effect the action of the directors had on our Stock Exchange. It seemed to produce two classes of buyers for all the stocks concerned in the merger. The plan adopted late Tuesday afternoon must have been arranged previous to the meeting, for it was known on the Street early Tuesday morning by the majority of traders that action with reference to the winding-up of the Securities Company's affairs was to be taken that afternoon. Of course we may presume from the previous gradual rise in those stocks that those concerned in the merged companies had known for some days what was to be done; very likely others had only a vague notion of the plan to be adopted. At all events, among this latter class were some of those short of the market; with their knowledge indefinite, the ghost of the Northern Pacific corner was an easy object for their imagination to feed upon. It will be remembered, too, that short sales had been increased the previous day, Monday, and quite a general decline in market values had been produced, but that the Northern Securities Company and all that group of stocks, in spite of the sales, continued to advance. These two classes thus became eager buyers—the owners and their following on the one side and those who were short of the market on the other. Speedily the upward movement became pronounced and eagerness to get the stocks turned into a general rout of the shorts and an indiscriminate rush to cover. In the excitement, not only the Northern Securities group but almost all stocks fell within the range of this influence, and general surprise was felt and expressed at the wide and large short condition disclosed. A notable illustration of the comprehensive character of the haste to cover was Pennsylvania stock, which sold again at 120.

This active demand continued not only through Tuesday, but the whole of Wednesday, the sales being largest the latter day. Tuesday the sales reached 1,052,245 shares and Wednesday 1,308,747 shares. On Thursday there was a substantial check to the demand, the sales reaching only 637,402 shares, and values suffered a loss. A cause for this setback seems to have been a reported hitch in the liquidation movement. Objection was said to have been raised to the method adopted for the distribution of the assets of the Northern Securities Company; the claim reported to have been urged was that the same amount of Northern Pacific stock should be returned to the parties to the merger that had been deposited by each. We have no confidence in the rumored existence of friction between the parties to the merger. Furthermore if any should arise, it would beyond doubt be speedily settled. No one, we are sure, desires to revive an old conflict which years ago was compromised and shelved. Aside from that influence there is no doubt that the advance had for the time about run its course, and a halt was due.

Altogether, this little episode has been a revelation. During past weeks quite a substantial rise had been established, and some began to question whether the market had not gone beyond what the facts warranted. At this juncture came the effort of the bears on Monday to reap the benefit of this imaginary shadow; quite a severe attack on that day resulted in some liquidation, but only in moderate declines. Immediately thereafter followed another upward turn continuous during two days without any marked favorable change in conditions except what we have related above. The retrograde movement of Thursday was natural and timely; while the recoveries of Friday came as a reminder that we are on the up-grade, and unless some adverse conditions not now in sight should develop, further recovery is the prospect.

In contradiction of a rumor on Monday that there would be a further postponement of the Panama Canal payment, it was officially stated on the following day at the Department of Justice that there is no further obstacle to the transfer of the Canal rights and property; it was also stated that W. A. Day, Assistant to the Attorney-General, and C. W. Russell, Special Assistant Attorney-General, would sail for Paris on Wednesday to take part in arranging for the transfer of the Canal property. Washington dispatches on Thursday further announced that 10 millions of the 22 millions of public funds that will be surrendered by the depositories outside of New York under the call of the Secretary of the Treasury, issued on March 3, for the surrender of 20 per cent of Government deposits had already been turned into the specially designated depositaries in this city—the National City, Commerce, Park, Hanover, Chase, American Exchange, North American, Mercantile, First National and the Citizens' Central—and that the remainder of the called deposits would be placed with these depositaries by March 25, when the above-mentioned call would mature; the quota of public deposits which was held by the banks in this city has already been surrendered under the call. The money will be held awaiting the final payment to the Canal Company, which will be effected in the manner heretofore stated (see CHRONICLE February 13, page 668).

The New York Central & Hudson River statement for the March quarter has been issued the present week (the results of course being partly estimated, as the quarter does not terminate until next week) and it makes a much better showing than would have been

ned possible considering the conditions that have vailed. During January and February the system to contend with adverse weather as probably never re in the company's history. Extreme cold pre-ed and in addition the lines in the northern portion he State were blockaded with snow the greater part he period—so much so that the road had thou-ds of cars tied up at times, unable to move. The es in gross earnings resulting from this situation e shown in the monthly returns, the decrease for uary having been reported as $858,695 and for ruary as $420,072; for March the result evidently oing to be much better, as the falling off for the e months is estimated at $1,379,700. It was not ught likely that expenses could be diminished any iew of the difficulty experienced in keeping the l open, but it appears that the management were to cut them down in amount of $338,600, still ing, however, a loss in net of $1,041,100. As artial offset to this loss there was a quite siderable increase ($467,100) in the income from stments. One item in this enlarged return from stments was undoubtedly the increase in January n 3½ per cent to 4 per cent in the semi-annual dend of the Lake Shore & Michigan Southern Co., whose stock the Central owns $45,289,200. It will een that the ½ per cent extra on said stock will e account for almost one-half of the $467,100 in-se in the investment income. Fixed charges were 9,500 larger than in the corresponding quarter of 9. The result altogether has been that the Central $867,300 short of meeting the 1¼ per cent dividend the quarter. The March quarter, however, is ally one of the poorest quarters of the year, it prising the winter months; even in 1903 that rter showed a deficit of $143,845 below the divi-d requirement. The company's fiscal year ends h June, and for the nine months to March 31 there surplus above the dividends in the sum of $759,-, which compares with a surplus of $1,618,562 in corresponding months of the previous fiscal year.

There has been considerable discussion recently as whether the anthracite coal companies would the sent year make the usual spring reduction in the ces of coal. It appears, too, that there was some erence of opinion among the managers of the eral companies on the point in question—a fact, the way, which is decidedly opposed to the notion t anything in the shape of a monopoly exists, even ugh harmonious relations may prevail. It is v certain that all the companies will follow the ctice of other recent years, and on the 1st of April te prices 50c. lower than the winter schedule, re-cing the price of stove coal from $5 per ton to $4 50 ton. But if newspaper reports are to be believed, s general reduction follows from the action of one two of the companies in announcing a decrease in ce without consulting the managers of the other ds, thus forcing these latter to adopt the same rse. The reduction, as will be recalled, is really the nature of a rebate. The rebate gradually ninishes as the season progresses—that is, the full cents is allowed only in April, then is decreased to cents in May, to 30 cents in June, to 20 ts in July and to 10 cents in August, so t by the 1st of September the customary ter schedule will again be in force. The object hese rebates is of course perfectly plain. In the spring and summer the demand for coal is light, in the autumn and winter it is active. The rebates are offered as an inducement to dealers to stock their yards with coal before the rush on the part of consumers begins in the autumn. The arrangement ought to be advantageous to dealers, consumers and companies alike, making it possible for the latter to distribute their production through the different months of the year more evenly than would otherwise be the case, and also to furnish a larger measure of employment to the miners during the inactive months in the trade.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial, or open market rates, were steady. The semi-annual dividend of the Bank of England was reduced on Thursday to 4½ per cent for the six months. This is the first time in seven years that the dividend has been below 10 per cent per annum. The feature of the statement of the New York Associated Banks last week was the wide discrepancy between the results of the cash movements as shown by the statement and those indicated by the preliminary estimates, the official return indicating a loss of $2,690,300 cash, while the traceable movements of money called for a gain of about the same amount. The deposits decreased $255,200 and the required reserve was thereby reduced by $63,800, deducting which from the loss of cash left $2,626,500 as the decrease in surplus reserve, to $27,310,575. Calculated upon the basis of deposits, less those of $40,488,700 of public funds, the surplus reserve is $37,432,750. Loans were increased $1,519,800, public deposits were augmented $953,700 and circulation was decreased $1,-048,800; one incident was the merger by the Citizens' of the Central National Bank, which became effective on Monday. The bank statement of this week should reflect, among other items, the transfer hence to New Orleans through the Sub-Treasury of $300,000 and the transfer hither from San Francisco of $2,878,500, principally the proceeds of Japanese yen.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week uniformly each day at 1¾ per cent and at 1½ per cent, averaging 1⅝ per cent. Banks and trust companies loaned at 1¾ per cent as the minimum. Time loans were freely offered, but the business was small, commission houses generally having obtained all the money they expect to need. Rates on good mixed Stock Exchange collateral are 2½@3 per cent for sixty and 3 per cent for ninety days, 3½ per cent for four to five, 4 per cent for six to seven and 4½ per cent for eight to ten months. Commercial paper is in only moderate supply, while the demand is good. Rates are 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5@5½ per cent for good four to six months' single names; some endorsed paper is reported to have been sold during the week at 4¼ per cent, but this is not regarded as a fair quotation.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2⅞@3 per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 3¾@3⅞ per cent. According to our special cable from London

the Bank of England gained £119,525 bullion during the week and held £35,792,798 at the close of the week. Our correspondent further advises us that the gain was due to the import of £112,000, of which £100,000 from Egypt and £12,000 from Australia, to exports of £80,000, of which £50,000 to Argentine and £30,000 to Bermuda, and to receipts of £88,000 *net* from the interior of Great Britain.

The foreign exchange market was firm this week, notwithstanding fairly large offerings of bills against purchases of stocks for European account, which appeared to be encouraged by the settlement of the plan for the liquidation of the Northern Securities Company. There did not seem to be any increase in offerings of commercial bills against cotton as the result of the collapse in the bull speculation in that staple, and the supply of drafts against grain was small. The French exchange was influenced by the firm rates for money at Paris and sight francs were strong during the week at quotations close to the gold-export point. There were some indications on Wednesday that gold might be shipped to Paris, as an arbitration operation, by the French steamer sailing on the following day, but though gold bars of high grade of fineness were procurable at the Assay Office, no gold was engaged. The maintenance of firm rates for bankers' sight sterling and the low quotations for exchange at Paris on London seemed to make it probable that some gold would go forward on Tuesday of next week; but bankers expressed the opinion that even if there should be no change either in the New York or the Paris rates, gold shipments would be unprofitable. The Assay Office paid $887,154 20 for domestic bullion. Gold received at the Custom House during the week, $48,724.

Nominal quotations for sterling exchange were 4 85 for sixty day and 4 88 for sight. The market for actual business was strong on Saturday of last week at an advance, compared with the previous day, of 10 points for long and for cables, to 4 8440@4 8450 for the former and to 4 8740@4 8750 for the latter; short was 15 points higher at 4 8705@4 8715. The market was dull and barely steady on Monday and without change for short and cables, but long was 10 points lower at 4 8430@4 8440. There was a recovery of 10 points in long on Tuesday, to 4 8440@4 8450, but short and cables were unchanged, though the tone was firm. On Wednesday the market was strong all around, long advancing 10 points, to 4 8450@4 8460; short 5 points, to 4 8710@4 8715, and cables 10 points, to 4 8750@4 8760. On Thursday the tone was easier for long at a decline of 20 points to 4 8430@4 8440, while short and cables were steady and unchanged. The market was steady on Friday, with long 5 points higher and no change in short or in cables. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Mar. 18.	Mon., Mar. 21.	Tues., Mar. 22.	Wed., Mar. 23.	Thur. Mar. 24.	Fri. Mar. 25.
Brown Bros.	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Baring, Magoun & Co.	60 days	4 86	86	85	85	85	85
	Sight	4 88	88	88	88	88	88
Bank British No. America	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Bank of Montreal	60 days	4 84⅛	85	85	85	85	85
	Sight	4 87⅛	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 84⅛	86	86	85	85	86
	Sight	4 87⅛	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Lazard Freres	60 days	4 86	86	85	85	85	85
	Sight	4 88	88	88	88	88	88
Merchants' Bk. of Canada	60 days	4 84⅛	85	85	85	85	85
	Sight	4 87⅛	88	88	88	88	88

The market closed on Friday at 4 8435@4 8445 for long, 4 8710@4 8715 for short and 4 8750@4 8760 for cables. Commercial on banks 4 8415@4 8425 and documents for payment 4 83¼@4 84⅛. Cotton for payment 4 83¼@4 83⅜, cotton for acceptance 4 8415 @4 8425 and grain for payment 4 84@4 84⅛.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 25, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,108,000	$4,800,000	Gain. $1,308,000
Gold	924,000	700,000	Gain. 224,000
Total gold and legal tenders	$7,032,000	$5,500,000	Gain. 1,532,000

With the Sub-Treasury operations the result is as follows.

Week ending March 25, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,032,000	$5,500,000	Gain. $1,532,000
Sub-Treasury operations	23,600,000	22,600,000	Gain. 1,000,000
Total gold and legal tenders	$30,632,000	$28,100,000	Gain. 2,532,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 24, 1904.			March 26, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,792,798	.....	35,792,798	32,692,365	.....	32,692,365
France	94,178,152	44,535,228	138,713,380	101,048,993	43,986,863	145,035,856
Germany	36,164,000	12,706,000	48,870,000	34,695,000	12,190,000	46,885,000
Russia	89,803,000	8,291,000	98,094,000	79,689,000	8,489,000	88,178,000
Aus.-Hung'y	47,223,000	12,811,000	60,034,000	46,163,000	12,896,000	59,059,000
Spain	14,631,000	19,587,000	34,218,000	14,452,000	20,093,000	34,545,000
Italy	21,924,000	3,786,800	25,710,800	17,559,000	2,273,300	19,832,300
Netherlands	5,441,700	6,699,700	12,141,400	4,107,400	6,587,000	10,694,400
Nat. Belg'm.	3,180,667	1,590,333	4,771,000	3,197,333	1,598,667	4,796,000
Tot. this week	348,338,317	110007061	458,345,378	333,594,091	108113830	441,707,921
Tot. prev. w'k	348,261,668	109004561	457,266,229	337,233,660	107535473	444,769,133

WHY THE TONE IS MORE HOPEFUL.

While there seems little likelihood that the activity and rise in prices which have occurred on the Stock Exchange since the adverse decision in the Northern Securities Co.'s case can be continued (a decided reaction having already taken place), and while a revival of speculation at this juncture would in our estimation be decidedly unfortunate, there can be no doubt that the decision referred to affords a substantial basis for an improved feeling. In fact, the event furnishes the first real ray of hope that has developed amid the vicissitudes and set-backs of the last three years. The decision leaves the situation wholly different from what it was expected it would be in such a contingency. It was feared that legal condemnation of the action of the Northern Securities Co. in acquiring the shares of the Great Northern Railway Co. and of the Northern Pacific Railway Co. would leave the outlook hopeless. It is now seen that there are features connected with the Supreme Court's adverse judgment which invest the general prospect with considerable promise.

To understand how completely the aspect of things has changed, it is necessary to rehearse briefly the events of the last three years which reached their culmination in the ruling of the Supreme Court a week ago last Monday. The Northern Securities Co. had its origin in the Northern Pacific corner and the resulting stock market panic which occurred in May 1901. The corner was caused by a contest for the Northern Pacific property between the Morgan-Hill interests on the one side and the Harriman-Union Pacific interests on the other side. The Harriman people seemed to feel that the acquisition of the Chicago Burlington & Quincy by the Northern

Pacific and Great Northern companies jointly might prove detrimental to the Union Pacific. They sought, therefore, to get control of the Northern Pacific Co., which under the joint arrangement with the Great Northern had a half interest in the Burlington & Quincy property. They reasoned that with the Northern Pacific under their domination they would be in position to prevent any step on the part of the Burlington & Quincy tending to deprive the Union Pacific of the traffic which it had previously been getting from that system. As we understand the matter, it was not so much the Northern Pacific they desired as the Northern Pacific's hold on the Burlington & Quincy. Had Mr. Morgan been in the country at the time the matter would probably have been arranged without much trouble to the satisfaction of both parties. As it was, Mr. Morgan was in Europe, and accordingly the Harriman-Union Pacific people, deeming the protection of the Union Pacific interests of paramount importance, went into the market and bought the Northern Pacific stock they wanted.

What alarmed the public in this contest for control was that it seemed to indicate that the community-of-interest idea, under which the railroads (and with them general industry and trade) had thrived and prospered as never before in the country's history, was about to be abandoned. It quickly became apparent that no such dire result was in prospect. The conflict afforded Mr. Morgan a new opportunity for the exercise of his great talents. On the 31st of the same month (May 31 1901) an understanding was reached between the Northern Pacific and Union Pacific interests under which the composition of the Northern Pacific board was left in the hands of Mr. Morgan, all parties having absolute faith in his sound sense and good judgment. On July 17th he sent a letter to Kuhn, Loeb & Co., James J. Hill and E. H. Harriman, in which he named the gentlemen who were to constitute the new members of the Northern Pacific board, that is James J. Hill, E. H. Harriman, William Rockefeller, H. McK. Twombly and Samuel Rea, with Wm. K. Vanderbilt as referee or arbitrator.

The concensus of opinion was that in the selection of these men Mr. Morgan had shown great skill and tact. Mr. Morgan's conviction, too, that as each important interest had been given its representative, "there should be no difficulty in reaching a conclusion that would be fair and just to all concerned and tend to the establishment of permanent harmony among the different lines," was deemed fully warranted. Hence the feeling was that the trouble was about over—and the course of prices on the Stock Exchange reflected this feeling. It remained only to provide for the permanent adjustment of relations between the Northern Pacific, the Great Northern, the Union Pacific and the Burlington & Quincy. This adjustment was effected, it will be recalled, by the retirement the 1st of January 1902 of the $75,000,000 preferred stock of the Northern Pacific and the organization of the Northern Securities Co. with $400,000,000 authorized capital, which by interchange of shares on a certain agreed basis was to acquire the entire outstanding stock of both the Northern Pacific and the Great Northern properties. Thus as far as the participants in the May contest were concerned, the community-of-interest idea was still dominant; and had the matter rested there, that would have been the end of it.

But the Northern Securities Co. met with great opposition from the very start, and became involved in law suits of one kind or another. Nearly all the States along the lines of the Northern Pacific and Great Northern antagonized it and finally the National Government itself stepped in to defeat its purpose. Accordingly the community-of-interest plan was again placed in jeopardy. In February 1902 the State of Minnesota failed in its suit against the company, but the next month the United States Attorney-General began the suit under the Sherman Anti-Trust law, which reached its termination on Monday of last week. It is not necessary to remind the reader how disturbing the announcement of the beginning of this suit proved and what a serious break in prices ensued at the time. The various hearings, too (extending over many months), in the actions against the Northern Pacific Co. served as a constant reminder that the Northern Securities Co. was engaged in a struggle for existence and that upon the outcome of that struggle depended much else in the railroad world. All this time the Government suit was making little progress. It simply hung as a great cloud over the business world. In February 1903 Congress, in providing what is known as the anti trust legislation of 1903, passed a law endowing the United States Attorney-General with authority to have hearings in suits by the Government instituted under either the Inter-State Commerce Law or the Anti-Trust Law expedited. The Government immediately had its case against the Northern Securities Co. advanced, and in April 1903 came the decision of the United States Circuit Court of Appeals against the Securities Co., which decision has now been affirmed by the U. S. Supreme Court.

In practically the whole of the time covered by the foregoing review the tone on the Stock Exchange has been much depressed and the course of prices downward. There have been other unfavorable influences, such as the assasination of President McKinley, the steel workers' strike, and the great conflict in the anthracite coal fields; but the dominant, the all-controlling factor in the situation has been the litigation against the Northern Securities Co. After the Northern Pacific corner and the May panic in 1901 the market had recovered, owing to the restoration of harmonious relations between the opposing parties in that memorable contest. But with the organization of the Northern Securities Co. and since the beginning of 1902, a period of over two years, the Northern Securities Co. has been the continual target for legal attacks. Every one has recognized, too, the great importance of the points at issue, particularly in the suit of the National Government under the Sherman Anti-Trust Law of 1890. There were apprehensions not alone that the Securities Co. would fail to find legal approval, but that its downfall would mean the downfall of large numbers of other combinations in the railroad and financial world, and that the whole community-of-interest arrangement so carefully developed in recent years would go to pieces. In a word, since early in 1902 the financial and industrial public has been under thraldom of a fear that the business arrangements under which industrial peace has been maintained in modern business life were in danger of being destroyed, relegating the country's industrial affairs back to the methods of strife previously prevailing.

Is it any wonder then that now that it is seen that none of these anticipated dangers are to follow, a sense of

great relief should be experienced? The acts of the Northern Securities Co. have been adjudged illegal by the narrowest of margins; and the various opinions in the case rendered by the justices on the majority and minority sides make it apparent (as we showed in our article of last week and note again in a second article this week) that the Northern Securities' case stands in a class all by itself. Furthermore there has been an important modification of views by several members of the Court, so that it is by no means clear that the Court in a new case involving a somewhat different aspect than that presented in the Northern Securities Co. case would not hold that the Sherman Anti Trust law of 1890 applied only to combinations in unreasonable restraint of trade and not to those in reasonable restraint. This much is plain at all events: the community-of-interest plans remain intact, and the tendency is towards a broader and less rigid construction of the 1890 Act.

Since the decision Attorney-General Knox has taken pains to state that the Government has no intention of proceeding indiscriminately against industrial and railroad combinations; but even without this assurance the fact remains that if the Government did attempt to make a general onslaught on the combinations of recent years, it could not hope for success in the U. S. Supreme Court. In this respect, therefore, the situation has wholly and radically changed. Before, there was reason for fear. Now there is no substantial ground for apprehension, for, as already stated, the fact of paramount importance established by the opinions rendered in the case is that community-of-interest arrangements cannot be successfully attacked.

This is more than any one had dared to hope after the decision of the U. S. Circuit Court of Appeals against the Securities Co. last April, and it shows why financial and industrial classes now feel so much more encouraged and why the stock market has responded so decidedly to the improved feeling. As far as concerns the parties having direct interest in the Northern Securities Co, this week's developments have also given cause for gratification. The action taken towards distributing the Northern Pacific and Great Northern shares held by the Securities Co.—thus showing prompt compliance with the edict of the Court—is very creditable to those concerned in the affair. But there is another aspect of the matter which is equally important. Many had feared that with an adverse decision the old conflict between the Morgan-Hill and Harriman-Union Pacific interests would be revived. This week particularly reports of friction have been plentiful. These reports, however, have had no other foundation than that counsel are not entirely agreed as to how far it is necessary to go in order to meet the requirements of the Court.

Our investigations establish the fact that the Union Pacific people are making no demands and are not anxious to get control of Northern Pacific. Their only object is to have the matter settled in such a way as to guard against the possibility of renewed legal attacks. There is not the least likelihood that the old sore will be opened again. The Union Pacific Co., through the Oregon Short Line Co., holds $82,491,871 of Northern Securities stock. With this exchanged for Northern Pacific and Great Northern shares the effect will really be to strengthen the community-of-interest plan, for where originally the Union Pacific had merely an ownership in Northern Pacific stock it now will have an ownership in both Northern Pacific and Great Northern. Of course the extent of the ownership in each of the companies will be far less than a majority (only $32,394,000 out of $155,000,000 in the case of the Northern Pacific and $24,887,000 out of $124,000,000 in the case of the Great Northern), but the community-of-interest idea does not contemplate or require for its successful working the actual holding of a majority interest. It aims merely at sufficient identity of interest to insure harmonious and peaceful arrangements between companies in the same field of operations.

THE SULLY FAILURE.

The failure of the firm which had led in the effort, through partial or complete corner of the cotton market, to force an abnormally high price for the staple, was one of those events which always astonish the community when they happen, but which are ever afterwards recognized as a natural consequence of what had gone before. People are dumbfounded at such announcements, because they had unconsciously shared in the belief, based on apparent success in a daring achievement, that the author of that achievement was somehow superior to circumstances. But they accept at once the philosophy of the failure, because an instant of sober second thought teaches them that in finance, men who seem to be superior to circumstances are apt to be men who defy the rules of common prudence. The principle is a very old one. The popular term of "Napoleons of finance," commonly used in a contemptuous sense, embodies it well enough. What it describes, doubtless with some injustice to the original Napoleon, is a man who confides implicitly in his lucky star; who takes chances which experienced people, for the best of reasons, avoid; who thereby achieves, as such adventurous persons very often do, an initial success more dazzling because of the recklessness with which such chances were disregarded, and who tries the same experiment once too often.

The reasons why careers such as Mr. Sally's usually end as his has done, are numerous. One we have already suggested; it is the common tendency of the successful novice at speculation to imagine, because he has been exceptionally lucky to begin with, that he will therefore meet with similar fortune in all similar adventures. There is a type of cold-blooded speculator who, with the instinct of professional gamblers, argues exactly the opposite; reckons in the second experiment a chance of failure, all the greater because of the first unexpectedly brilliant success, and who therefore prepares for possible reverses. That our lately aggressive "cotton clique" did not argue thus, was shown not only by their return to the fascinating game after the spell was broken, but by their utterly foolish excursions into other markets with which, as was proved by the event, they were wholly unfamiliar.

But this is a secondary cause. The real and invariable reason for failure in experiments of this sort lies in the nature of supply and demand, which regulate all markets. Of this phase of the matter we have hitherto written, long before the collapse of this latest undertaking. A successful corner—or such maintenance of an artificial price as is equivalent to it—is possible under two conditions only. One is the purchase, from contractors for delivery within a stipulated time,

of more of a given commodity than can possibly be delivered. The other is the purchase and holding of all that exists of that commodity itself, or of so much that peremptory needs of the consumer cannot be satisfied without recourse to the supply in the corner-manipulator's hands. But the first depends wholly on the question whether unexpected increase in supply can be avoided; the second, on whether existing demands are to be maintained; and in each case the odds are heavily against the corner. The very fact of an abnormal price results, ordinarily, in the bringing to market of all the supply that can possibly be procured, and, simultaneously, in reduction of demand from real consumers.

These are old and elementary truths; but they occasionally need to be re-stated, especially after a season, when a community seems, in the face of a speculator's long success, to have forgotten them. The Leiter corner in wheat during 1898 collapsed in the main because of the arrival of an unlooked-for volume of supplies. All estimates as to exhausted granaries turned out erroneous in the face of the extravagant bids on the Chicago Board of Trade, and the resources of the corner-manipulator could not stand up against the pressure. The Sully clique was more fortunate in this regard—partly because the total supply was actually very limited, but chiefly because producers of cotton were themselves participating in the campaign for higher prices, and therefore holding back their product. But if the increase in supplies which overwhelmed the Leiter corner was not this time a formidable influence, the decrease in demand played a part which it did not do, even at the height of the corner of 1898.

It needs a good many fiascos such as those of the seemingly promising Leiter and Sully "deals" to teach a credulous public that a high price because of actual short supply or genuine enlarged demand is one thing, but that demand increased by forestalling operations and supply diminished because a speculator has bought it up with borrowed money, create a very different situation. It is fortunate for the public welfare that this is so. The unfortunate part is that speculators rash enough to ignore these well-known principles can at times command and use sufficient credit to derange an important industry. That the punishment finally, and almost invariably, falls on the head of the speculators themselves, is small compensation.

FURTHER FEATURES OF THE NORTHERN SECURITIES DECISION.

The arrival this week of the full text of the opinions of the Supreme Court in the Northern Securities case makes even more evident the reasons for genuine satisfaction which may be felt by financial interests over the outcome, upon which we commented last week. After the sweeping opinion of the lower Court in this case there was much anxiety lest the Supreme Court might go to the same extent and render a decision which would attack the possibility of real community-of-interest in competing railroad systems.

Fortunately this fear has not been realized. The majority of the Supreme Court have definitely pronounced in their opinions in this case that Congress has not enacted, and has not the power to enact, a law striking at the foundation of the theory of community-of-interest, which is the right of individuals to acquire controlling shares in the stock of competing railroads. In addition—and this is an unexpected cause for great satisfaction—the majority of the Judges have made clear their belief that in future a narrower and more conservative construction should be given to the language of the Anti-Trust Law than has been adopted in some of the earlier decisions of the Court. These two facts which are revealed by a study of the complete opinions seem to us the features of this case which have a real significance for the future. It is of minor importance that five out of the nine Judges have declared that the particular scheme adopted in the organization of the Northern Securities Company is in violation of the Anti-Trust Law. Justice Harlan apparently in his opinion endeavors to go beyond the scope of the present case and to maintain that the Sherman Act has established as the law of the land the economic theory of unbridled competition and individualism, and there breathes throughout the language of his opinion the evident suggestion that this theory meets with his hearty approval. But the majority of the Court are against him and have refused to adopt such a view. The three opinions they have written are the most important which have yet come from this Court on the interpretation and application of the Anti-Trust Act.

Justice Brewer's opinion is discussed in our article in last week's CHRONICLE, in which we emphasized his dissent from the position taken by Justice Harlan, and his important statement that no law passed by Congress can interfere with an individual's right to acquire and own control in competing railroad companies. A peculiar interest attaches also to his opinion in relation to the interpretation of the language of the Act, which in the Trans-Missouri Freight Association and Joint Traffic Association cases was construed to cover all contracts in restraint of trade, whether reasonable or unreasonable. While still regarding these particular cases as correctly decided, Justice Brewer now states that the opinions in these cases went too far, and that the Act intends to forbid only such contracts as are unreasonable restraints of trade and contrary to public policy. This links his view of the law closely to that of Justice Holmes, whose dissenting opinion is devoted entirely to just this question of the meaning of the language of the Act, and maintains that this narrow and more conservative construction should be adopted.

Justice Holmes subjects to a full discussion the meaning of the phrase "in restraint of trade" and makes it clear that no new and unknown meaning has been injected into this expression which has been so familiar throughout the history of the common law. His view is that the traffic agreements condemned in the Trans-Missouri and Joint Traffic cases differed essentially from the present case because the agreements in those cases were made with outsiders, forbidding competition, while in the Northern Securities case the competition is ended by a real community of ownership and interest. To stretch the language of the Sherman Act to cover this would be as unsound as to say that under its terms any two men who formed a partnership in any business that extended to trade between States could be imprisoned for merely forming the partnership. "If this were the intent of the law," he continues, "I should regard calling such a law a regulation of com-

merce a mere pretense. It would be an attempt to reconstruct society. I am not concerned with the wisdom of such an attempt, but I believe that Congress was not entrusted by the Constitution with the power to make it, and I am deeply persuaded that it has not tried." This opinion of Justice Holmes expresses also the views of Chief-Justice Fuller and Justices White and Peckham, and with Justice Brewer, whose views we have already mentioned, we have thus a clear majority of the Court united in the conviction that a conservative interpretation must be given to the language of the Act.

The still more fundamental question of the lack of power in Congress to prohibit real community-of-interest as treated in the dissenting opinion of Justice White and the clearness and intensity of conviction of his opinion entitle it to a place among the classic opinions delivered by this Court in recent years upon a constitutional question. He starts with the definitions laid down by Chief-Justice Marshall that inter-State commerce means "traffic and intercouse between the States," and that the constitutional power of Congress in regard to this is merely "to prescribe rules for carrying on such intercourse." This is the only source of the power of Congress to enact the Anti-Trust Law, and Justice White shows the absurdity of the attempt to include the ownership of stock in corporations within these definitions. "The principle that the ownership of property," he says, "is embraced within the power of Congress to regulate commerce whenever that body deems that a particular character of ownership, if allowed to continue, may restrain commerce between the States or create a monopoly thereof, is in my opinion in conflict with the most elementary conception of the rights of property." He proceeds with a long and striking review of the decisions of the courts and the uniform practice of the States in regard to railroad consolidations and the like, which has always been recognized by Congress, showing that the acquisition of property by corporations whose existence and powers are granted by the States have been and must always be determined and controlled by State laws alone.

It is only over the actual carrying on of inter-State commerce that Congress has any power, and in regard to this its function is to precribe rules for the actual conduct of such commerce. We quote from the closing portion of his opinion, as it sums up the fundamental distinctions in the case. "The case involves the right *to acquire and own,* not the *right to do.* * * * Undoubtedly the States possess power over corporations created by them to permit or forbid consolidation, whether accomplished by stock ownership or otherwise; to forbid one corporation from holding stock in another and to impose on this or other subjects such regulations as may be deemed best. Generally speaking, however, the right to do these things springs alone from the fact that the corporation is created by the States and holds its rights subject to the conditions attached to the grant. * * * Moreover, irrespective of the relation of creator to creature, it is of course true in a general sense that government possesses the authority to regulate within certain just limits what an owner may do with his property. But the first power which arises from the authority of a grantor to exact conditions in making a grant or to regulate the conduct of the grantee gives no sanction to the proposition that a government, irrespective of its power to grant, has the general authority to limit the character or quantity of property which may be acquired and owned. And the second power, the general governmental one, to reasonably control the use of property, affords no foundation for the proposition that there exists in government a power to limit the quantity and character of property which may be acquired and owned."

We have reviewed the opinions in this case at some length in order to bring out in full relief the real points which have been settled in this case. The study of these opinions shows clearly that the doctrine of community-of-interest is safe under this decision, and that five out of nine Judges are firm in its support. The only fear that this doctrine was ever in peril was due to the fact that this is an obscurely-phrased and loosely-constructed law, which might have lent itself to an extreme interpretation had not the majority of the Court refused to go to such an extreme. The statute was passed fourteen years ago chiefly to meet certain exigencies of a political agitation. Its authors at the time admitted the obscurity of its language and have since frequently confessed to their astonishment that its mantle had been extended to cover such a multitude of sins. It was a surprise to them, as it was to the general business community, when the Supreme Court ruled that its language covered all restraints of trade, whether reasonable or unreasonable. When, beyond this, the Circuit Court gave utterance to an opinion which broadly maintained that the law struck at the very root of the idea of community-of-interest, and stated that it could be construed to forbid the acquisition by an individual of a controlling interest in the stocks in competing railroad corporations, it was natural that the financial interests of the country should have looked forward with anxiety to what the Supreme Court might decide. The fact of real importance in this case is that the cause for this anxiety has been removed because the majority of the Justices of the Supreme Court have refused to adopt a construction of this law which would imperil the existence of real community of ownership and interest.

EX-MAYOR W. R. GRACE.

The death of ex-Mayor W. R. Grace removes another old New Yorker—one of a fame less broad and in some respects less public, so to speak, than that of several whom the city has recently lost—and yet Mr. Grace was eminent as a business man, and, if he had so chosen, could have been a permanent force in public policies. His two terms as Mayor are twenty years back in time, and his name had become infrequent in the newspapers; yet the record gives a high rank to his services as the city's executive. Mainly he was a merchant and a shipowner, and he ranked among the most successful of such; but his larger commercial service was in opening new lines of trade.

Starting as a clerk with a firm in Callao, he rose to a partnership and gradually made his firm the leading American one in Peru. During the Civil War he was able to be of marked service to the Government, when English and native firms declined to grant credit to its naval vessels which called at Callao, then the chief place of naval supplies on the western coast. In 1889, he was mediary between Peru and the foreign holders of her 250 millions in bonds, and was instrumental in negotiating a contract by which these were surren-

dered, the consideration being a money payment, a long lease of the State railways, and some concessions as to guano. Some twelve years ago he founded the pioneer direct steamship line between New York and the South American west coast, and his entire business life was devoted to South American development.

The career of Mr. Grace adds one more to the examples which prove that success consists in the right directing of means to worthy ends; that dependence for success is upon character rather than favoring circumstances, and that this is the country where opportunities are largest and men most surely accomplish their own deserts. This man was not born in poverty, but he ran away from school to sea, as many another boy has done, and made his own way by his own exertions. Over and over it is proved by examples that the successful man starts from the bottom, and that the inheritance or the expectation of riches is a serious handicap; it appears pleasanter to receive than to earn, and the seemingly born favorites of fortune will always be envied; yet in these days of trades-unionism, of attempts to rise by clinging to somebody else, and of the tendency to the extreme proposition that property is robbery, it is well to emphasize every fresh proof that sound health and the right mental qualities are the best capital.

Other than this, the lesson of Mr. Grace's career is in furnishing another example that what we call education is not essential to business success. Of Abram S. Hewitt we remarked that he proved that scholarly ability and training are not a handicap in a business career, but doubtless aid that in some measure. Both these men unconsciously illustrated what is becoming more and more plain: that there is no firm and fixed line of distinction between professional and business careers (so-called) in respect to usefulness and title to honor. Business does not consist merely in trading, but includes producing and developing. Education and service are alike broad and varied, and there is equal room for ambition and hope in the commercial and in the professional field.

PUBLICITY IN MASSACHUSETTS BOND SALES.

A bill is now under consideration in the Massachusetts Legisture which, if enacted into law, will place the Commonwealth of Massachusetts on the same basis as most other States, and also most of the important cities throughout the country, as regards the method to be observed in disposing of its bonds. It is rather noteworthy that at the present time there is no law on the statute books of the Commonwealth prescribing the method of obtaining proposals whenever bonds or notes are to be sold. It is optional with the State Treasurer whether new bond issues shall be disposed of at public or private sale, the matter being left entirely in his discretion, he exercising his best judgment in the premises.

The proposed measure, correcting practice in this respect, is obviously prompted by the fact that during somewhat over two years the State Treasurer has deemed it advisable not to solicit open proposals, but to sell at private sale such bonds as he had to place from time to time. We can see no objection to the new measure. On the contrary, we think it a desirable piece of legislation. It is our opinion that there should be no secrecy or concealment concerning anything relating to government finances, whether national, State or municipal.

At the same time, it is due to Treasurer Bradford to make acknowledgment here that his method of selling bonds at private sale has on the whole yielded satisfactory results. When we say that his negotiations have been conducted at private sale, we do not mean that there has been no competition. There *has* been competition, but it has been confined to a certain number of bond houses, and there has been no public offering, either by advertisement in the papers or through circulars scattered broadcast. The practice has been to send circulars to the selected list of houses already referred to, but not to go outside of this list; and after bids from these parties had been received to award the bonds on the most favorable terms possible.

At the beginning of 1901 State Treasurer Bradford still adhered to the practice of inviting public bids, but an experience which he encountered in July 1901 seems to have inclined him in favor of a change of method. Massachusetts had offered $8,126,800 3 per cent bonds for sale July 17 1901 and had failed to receive a single bid. The reason for this state of things was plain enough. It was the period following the May panic in 1901, when there was no demand for a bond bearing only 3 per cent interest, even of the gilt-edged sort which Massachusetts had to offer. During the next few weeks he succeeded in selling some portion of the bonds at private sale, but it became evident that conditions were no longer such that a 3 per cent bond issue could be disposed of. The following September he made another public offering, this time for $5,601,800 bonds (nearly the whole amount forming part of the $8,126,800 bonds offered the previous July), but raised the rate of interest to 3½ per cent. This latter block was all taken, on an interest basis, however, of 3·19½. Since then there have been no public sales.

At the first private sale subsequently made greatly improved terms were obtained. For instance, in February 1902 he placed $3,500,000 bonds at an interest basis of 3·10 per cent, and in June 1902 he disposed of $1,809,000 bonds on a basis of 3·08. The improved terms, it is proper to state, did not indicate anything either in favor of or against private sales, since financial conditions had measurably changed for the better in the interval. After that he again had to pay much higher rates for his borrowings, the interest basis towards the end of 1903 rising to 3·30 per cent. This rise, like the previous decline, really signified nothing, it being entirely in accord with the course of bond values generally. We have thought it interesting to compare the rates paid by New York City with the rate which Massachusetts has had to pay from time to time since the last public sale in September 1901, and accordingly give the following table.

	Massachusetts.		*New York City.*	
1901—	*Amount.*	*Basis.*	*Amount.*	*Basis.*
Sept.	$5,601,800	3·19½	$3,000,000	3·362
Oct.	.....	....	3,600,000	3·178
Dec.	.....	....	7,891,000	3·222
1902—				
Feb.	3,500,000	3·10	3,000,000	3·194
May	None.	....	4,993,000	3·233
June	1,809,000	3·08	4,667,000	3·28
Sept.	650,000	3·17	None.	.....
Nov.	None.	....	7,500,000	3·245
Dec.	200,000	3·14½	None.	.....

	Massachusetts.		New York City.	
1903	Amount.	Basis.	Amount.	Basis
Jan.	None.	....	$7,000,000	3·312
Feb.	100,000	3·12½	None.	.....
Mar.	None.	....	2,500,000	3·32
Apr.	2,136,000	{3·19 to 3·22½}	2,500.000	3·364
May	1,685,000	3·22	3,000,000	3·32
July	2,101,000	3·30	3,500,000	3·418
Oct.	300,000	3·30	None.	.....
Nov.	None.	....	7,500,000	3·456
1904—				
Jan.	3,650,000	(3)	10,000,000	3·49
Mar.	.....	....	3,000,000	3·495

It will be seen that the changes here recorded in the case of the Massachusetts bond sales correspond pretty closely with the changes in the case of the New York City bond sales. Massachusetts bonds during the whole of the period commanded better terms than New York City bonds, but the difference between the two has remained pretty much the same. Massachusetts paid 3·30 per cent for its money in October 1903, as against 3·19½ in September 1901, which was the last public offering of bonds by the Commonwealth. On the other hand New York City paid 3·456 on an issue of $7,500,000 bonds in November 1903, as against only 3·362 on a $3,000,000 issue in September 1901. On the basis of this comparison we do not think an argument could be built up in favor of private sales as against public sales, but the conclusion is fairly warranted that the State Treasurer has succeeded in obtaining as good results at private sale as he might have obtained at public sale. In January of the present year New York City sold $10,000,000 bonds and could obtain no better rate than 3·49 per cent. Massachusetts, the same month, disposed of $3,650,000 bonds, but at what figure is not known, the State Treasurer having refused to give the information even to the Legislative Committee which has had under consideration the bill providing for public sales. This week New York City made another sale ($3,000,000), and had to pay 3·49½ per cent.

We think a very strong objection to the policy of secret bids is found in the fact just mentioned, namely that no information can be had regarding bond sales until the appearance of the Treasurer's annual report the following January. The Treasurer has been withholding the price for the protection of the buyers; often also the amount of bonds disposed of is not made public, so that no knowledge even of the extent of the State's borrowings can be obtained. Bond houses, as a rule, are averse to having the prices paid by them for municipal bonds made public. We ourselves have frequently been requested by buyers of municipal bonds not to state the price at which their purchase was made, but of course have had to refuse the request.

We have been thus at pains to set out the course of the Treasurer in order that it may be clearly seen that the proposed Act does not imply any reflection upon him. He has been plain and straightforward in his dealings and he has succeeded in obtaining good results. Nevertheless, public sales in Government affairs commend themselves to us, while private sales do not. Besides the reasons already given in favor of open bidding, others can be adduced. Mr. Bradford has been remarkably efficient, but can the same qualities always be counted upon in incumbents of the office? That is the consideration that must always govern when devising regulations for the conduct of public affairs. Then there are certain temptations connected with private sales to which a public official should never be subjected. The fact that up to the present time not a breath of suspicion has ever arisen on this score against any incumbent of the office does not affect the validity of the argument. It is within the range of possibilities that political influences might lead some future incumbent to favoritism. There is all the more reason for applying the same rule to Massachusetts that obtains elsewhere in the fact that the Commonwealth's bond sales each year foot up a considerable amount. The State issues bonds not only for its own direct requirements, but also to meet the requirements for various purposes of sundry cities and towns. These last constitute the nominal or contingent debt of the State, since to provide for the same the cities and towns thus aided are required to levy a direct annual tax sufficient to pay principal and interest. In 1903 aggregate bond disposals of the State were $7,016,150 and in 1902 $6,572,100.

There seems to be little opposition to the measure, even some of the bond houses to which the Treasurer has been accustomed to send his circulars inviting bids being reported in the daily papers as in favor of the same. There appears to be, therefore, no good reason why the bill should not become a law. Its provisions are very simple, and it is important to bear in mind that its application will not extend to temporary loans. The bill was introduced by Senator Andrew J. Peters of Roxbury, and it was favorably reported to the Senate by the Committee on Banks and Banking on Thursday of last week with certain slight amendments. The following is the full text of the bill as amended.

AN ACT Relative to the Issue of Bonds or Notes by the Treasurer of the Commonwealth.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section 1. Whenever any bonds or notes of the Commonwealth, maturing at a longer time than one year from their date, are to be issued, the Treasurer of the Commonwealth shall invite proposals therefor by public advertisement, by publishing the same at least ten days before the time for receiving the proposals in not less than four daily papers published in said Commonwealth, at least one of which shall be published in the city of Boston, and in not less than one paper published in the city of New York. Said advertisements shall state the time and place for opening the proposals in answer to said advertisements, and shall reserve the right to reject any or all proposals. Said proposals shall be publicly opened by the Treasurer of the Commonwealth at the place specified in said advertisements, and in the presence of those who have made such proposals as may desire to attend. If no proposal is accepted the whole or any part of the loan may be awarded to any person.

Section 2. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Treasurer of the Commonwealth a certified check drawn to the order of said Treasurer upon some State or national bank or trust company doing business in this Commonwealth or in the city of New York, or a sum of money, such check or money to accompany the proposal, to an amount to be fixed by the Treasurer, not to exceed 2½ per centum of the amount proposed.

Section 3. This Act shall take effect upon its passage.

It will be seen that the bill merely provides that whenever bonds or notes are issued running for longer than a year the Treasurer must invite proposals by public advertisement for the same. The proposals are to be opened publicly, in the presence of those sending in bids. The right is reserved to the Treasurer to reject any or all proposals, and if no bid is accepted he is at liberty to sell the bonds privately. The only point we have seen urged against public sales has been the suggestion that bogus bids might be sent in. As, however, the second section of the proposed Act requires a deposit on the part of bidders to an amount to be fixed by the Treasurer, but which may be as high as 2½ per cent of the amount of bonds bid for, we should think there was little likelihood of trouble on that score.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 133 shares, of which 87 shares were sold at the Stock Exchange and 46 shares at auction. The transactions in trust company stocks were limited to a sale at auction of one lot of

twelve shares. No dealings in either bank or trust company shares have been reported from the "curb" market.

Shares	BANKS—*New York.*	Price.	*Last previous sale.*
*40	City Bank, National	265	Mar. 1904— 270
*47	Commerce, National Bank of	204	Mar. 1904— 204
1	First National Bank	585	Feb. 1904— 620
12	Merchants' Exchange Nat. Bk.	170½-175	Nov. 1903— 170⅜
10	New York, N. B. A., Bank of	288⅛	Mar. 1904— 280
15	N. Y. Nat. Exchange Bank	200	Aug. 1903— 227
8	Shoe & Leather Bank, Nat	140	June 1903— 175
	TRUST COMPANIES—*New York.*		
12	Metropolitan Trust Co	606	Mar. 1904— 610

* Sold at the Stock Exchange.

—The Governing Committee of the New York Stock Exchange on Wednesday voted to close the Exchange on Good Friday, April 1, but not on the Saturday following. The New York Cotton Exchange and the New York Coffee Exchange will be closed on both of these days.

—The application of the Coal & Iron National Bank for a charter was granted on Wednesday last. The bank's offices will be opened, it is expected, on the 4th of April. The organization committee are Charles T. Barney, W. G. Besler (Vice-President of the Jersey Central), D. G. Boissevain, Leopold Wallach and A. A. Lisman. The capital and surplus aggregate $500,000.

—The Equitable Trust Co. of this city has prepared a statement of its condition under date of March 21, and this shows notable growth since the date of the statement for Dec. 31 1903. In less than three months the deposits have grown from $22,302,828 to $28,710,031—a gain of considerably over $6,000,000. Total resources during the same period have risen from $34,650,430 to $41,258,839. The surplus, it will be recalled, was recently increased from $8,500,000 to $9,000,000. Undivided profits on March 21 were $229,219, while the capital remains at $3,000,000. The institution is officered by Alvin W. Krech, President; James H. Hyde and L. L. Gillespie, Vice-Presidents; F. W. Fulle, Secretary and Treasurer; Lyman Rhoades Jr., Assistant Secretary, and H. M. Walker, Assistant Treasurer.

—Messrs. Harvey Fisk & Sons, 31 Nassau Street, will occupy their handsome banking house now building at 62 and 64 Cedar Street when it is completed next fall. The company's new home will be entirely of white marble, six stories in height and of fireproof and steel construction throughout.

—The Guardian Trust Co., 170 Broadway, was lately designated by the courts and the banking department to act as a legal depository for court and trust funds and the reserves of State banks. The company has made a substantial advance in business and deposits since the first of the year. Its present executive, Mr. Frank W. Woolworth, the founder of the well-known five and ten-cent stores throughout the United States, was elected President of the institution in July 1903 and re-elected on January 1st last. Messrs. George W. Fairchild, Herbert H. Swasey and R. Ross Appleton are Vice-Presidents. Mr. Lathrop C. Haynes is Secretary and Mr. J. Frank Chandler, Assistant Secretary.

— The newly consolidated Empire State Trust Company, succeeding the Mc Vickar Realty Trust Company, 24 Nassau St., and the old Empire State Trust Co., 88 Wall St., will remove on April 18th to permanent offices on the ground floor of The 42 Broadway Building. The new institution will maintain the former branch offices of the Mc Vickar Realty Trust Company at 537 Fifth Avenue, 450 Columbus Avenue and 242 East Houston Street. The officials and controlling interests in the consolidated institution have recently formed the Mc Vickar, Gaillard Realty Company, a corporation to take over the old Mc Vickar Realty Trust Company's extensive real estate and mortgage business and perpetuate its name. The Mc Vickar, Gaillard Realty Company will also have its offices at 42 Broadway. The officers of the affiliated concern will be: H. W. Mc Vickar, President; W. E. G. Gaillard, Vice-President; E. D. Mc Greal, Treasurer, and Livingston Wetmore, Secretary.

—The West Side Bank, 485 and 487 Eighth Avenue, shows continued prosperity in its recent statement to the State Superintendent of Banking on the 3rd inst. This West Side institution is admirably situated on Eighth Avenue, in the midst of the busy 34th Street district, in close proximity to the new Pennsylvania terminal station about to be built. On March 3 the bank reported deposits amounting to $4,255,700, a gain of over $376,500 since August 25th. Surplus and undivided profits have increased to $539,200 and total resources to $4,994,900. The West Side Bank was incorporated in 1869 and has $200,000 capital stock. It is managed by Christian F. Tietjen, President; Frederick K. Keller, Vice-President; Charles Rohe, Second Vice-President; Theodore M. Bertine, Third Vice-President; Walter Westervelt, Cashier and Frederick L. Williams, Assistant Cashier.

—Howard Lapsley & Co., bankers and brokers, have removed from Exchange Court to the Mills Buillding, 15 Broad Street.

—A new bank for Staten Island to succeed the Bank of Staten Island, which, it will be remembered, suspended some time ago, is being organized. The name of the new institution is to be the Richmond Borough National Bank and its capital $100,000. The new bank will for the present occupy the old quarters of the Bank of Staten Island. "It is the intention of the new bank to assist the customers of the defunct Bank of Staten Island by making suitable advances to the depositors, receiving as collateral an assignment of their claims against the old institution." Messrs. J. W. Place & Co., bankers, of 67 Wall Street, New York, have agreed to take all of the stock not otherwise subscribed for. The following gentlemen have consented to act as the first board of directors if elected: Judge Geo. W. Stake, John Bardes, Benjamin Brown, C. F. Wigand, Charles Beinert, George Seeber, William Schmidt, Max Osterberg, Gilbert S. Barnes, A. C. Brown, B. Williams, Cornelius S. Kolff, F. A. Verdon, O. A. Kruger, W. T. Holt, Josiah W. Place and Alfred B. Potterton.

—Mr. Francis R. Fithian has resigned as President of the Security Trust Company of Camden, N. J., his resignation to take effect on March 31. Mr. Fithian will be succeeded by Mr. Joshua E. Borton.

—The Boylston National Bank of Boston on Monday removed to its new offices at Bedford and Chauncy streets. The new quarters, it is stated, have been fitted up in an elegant manner for the accommodation of the customers of the institution.

—Mr. Joseph Addison Carter, President of the First National Bank of Chicopee, Mass., died on Sunday last at the age of 68 of Bright's disease. Mr. Carter was also for over 20 years a member of the Finance Committee of the Chicopee Savings Bank.

—At the regular stated meeting of the directors of the Farmers' & Mechanics' National Bank, Philadelphia, held on the 22d, Mr. Henry B. Bartow was unanimously elected Cashier. Mr. Bartow succeeds Mr. Howard W. Lewis, who became President when Mr. Henry C. Stroup resigned the Presidency after a half century's connection in one capacity or another with the Farmers' & Mechanics' Bank.

—The German National Bank of Pittsburgh on March 17 declared a quarterly dividend of 2½ per cent payable April 1 the payment period having been changed from semi-annual to quarterly. Last January a semi-annual payment of 5 per cent was made, but previously the rate had been only 6 per cent per annum.

—At a meeting of the depositors of the State Bank of Pittsburgh, which suspended a short time ago, it was decided to await the report of Receiver John F. Steel before bringing suit in the courts for their claims. A depositor's committee has been appointed which consists of Messrs. Peter Zern, George Kurtz, John H. Armstrong, Henry Meyer, Frank Donitelli, Ross Evans, W. J. Sugling, Dr. Caleb Blyholder and Henry Terheyden.

—At a recent joint meeting of the stockholders of the two institutions, the merger of the Union National and Colonial National banks of Cleveland under the name of the first mentioned was formally ratified. Full details of the consolidation were given in our issue of January 16. The late Senator Marcus A. Hanna had been President of the Union National for a good many years, and was to have been the President of the consolidated institution. E. H. Bourne (formerly Vice-President) has now been made President.

—The Lake Shore Banking & Trust Co. of Cleveland has removed to its attractive new quarters at the corner of Willson Avenue and St. Clair Street. The new building is an imposing edifice of red pressed brick and terra cotta and is constructed in the old colonial style of architecture. The new home of the bank consists of only one story and base-

ment and is occupied solely by the institution. The interior is of white Italian marble and the woodwork of a beautiful style of mahogany. The Lake Shore Banking & Trust has a capital of $200,000, surplus and undivided profits of $87,612 and deposits of about $1,500,000. The officers are: President, John M. Grundy; Vice-Presidents, Harley B. Gibbs and H. W. King; Secretary, Walter S. Bowler; Treasurer, J. Horace Jones.

—Mr. J. B. Larzelere has been elected Assistant Cashier of the First National Bank of Zanesville, Ohio, to succeed Mr. C. P. Worrell.

—On the 20th inst., at Virginia Hot Springs, Charles Counselman, a prominent Board of Trade and stock broker of Chicago, died after a short illness. The firm of Charles Counselman & Co. is one of the leading grain and stock commission houses in Chicago, and owns some of the largest elevators in that city. Mr. Counselman was born in Baltimore in 1850.

—Henry D. Sturtevant is the sole surviving partner of the Chicago banking and commission house of Charles Counselman & Company, and will continue the business under the old firm name—Mr. Counselman having provided in his will for such continuance.

—Mr. Burton Thoms, who has been with the Chicago banking and investment firm of Peabody, Houghteling & Co. since 1889, and for several years has been General Manager of their office, has been admitted to partnership. Mr. Thoms's personal acquaintance is large and influential, and he is regarded as an authority on real estate values and mortgage securities. The bond department of this firm under the management of Mr. Alex. Smith has during the two years since it was established made rapid and substantial progress. Several important issues of corporation and industrial bonds have been handled by this house with marked success, and they have had the good fortune (or the sagacity, rather,) of offering no investment securities which have disappointed the investor.

—A new bank, to be known as the Central Bank of Hyde Park, is projected in Chicago, to be located in the vicinity of 55th Street and Washington Avenue. The real estate firm of Wm. K. Young & Bro. is mentioned as prominent in the organization.

—The initial dividend of the Federal Trust & Savings Bank of Chicago was declared at the last meeting of the board of directors. The dividend was 1 per cent quarterly, putting the stock on a 4-per-cent basis. The undivided profits of the bank are $286,000 and by April 1 they are expected to be $295,000. From this amount approximately $23,895 will be charged off for fixtures. Deposits are in excess of $6,000,000. So soon as the surplus (which with undivided profits now approximates $750,000) reaches $1,000,000, a higher dividend rate may be expected.

—On Thursday last Jesse Spalding, a prominent Chicago pioneer and capitalist, died at his home after a prolonged illness. His age was 67. He was a director and large stockholder in the Commercial National Bank, the Hibernian Banking Association, the Chicago Edison Company and the Chicago Union Traction Company. In 1899 and 1900 he was President of the last-named company. He was also a member of the Chicago local board of the American Surety Company of New York and identified with many other business interests. His wealth was acquired principally in the lumber business and he was prominent in municipal and local political affairs. In 1883 he was appointed Collector of the Port by President Arthur and in 1889 a Commissioner for the Union Pacific Railroad by President Harrison.

—The National Exchange Bank of Augusta, Ga., will on April 2 increase its capital from $300,000 to $400,000 by the sale of 1,000 shares of new stock at $120 per share. The premium of $20,000 realized from the sale will be added to the surplus, increasing the amount from $80,000 to $100,000.

—At the recent annual meeting of the Atlantic National Bank of Wilmington, N. C., President Armstrong submitted a report for the calendar year showing profits of $49,092, or practically 40 per cent on the capital. Stockholders received in dividends during the year one per cent each month, or $15,000. Almost $33,000 was passed to credit of profit and loss account. Aggregate surplus ($206,000) stated to be as large as that of all the other Wilmington banks combined, has been entirely earned in its business, no part having been paid in by issue of new stock or otherwise. The institution has paid $168,000 dividends upon its stock since its organization eleven years ago. The favorable results obtained are all the more noteworthy as the bank does not allow interest on either individual or bank balances nor upon any form of deposit. The capital is $125,000 and deposits about $1,400,000, while total resources now reach the figure of $1,850,000. Mr. Jno. S. Armstrong is President of the institution and Mr. Andrew Moreland is Cashier.

— The Commercial National Bank of Houston, Texas, is erecting a handsome new bank building on one of the most prominent corners in that city. The structure is to be six stories in height, built entirely of stone and gray brick, with granite trimmings. The bank is to occupy the ground floor, which is to be fitted up in the most up-to-date manner, marble being extensively used with solid bronze grill work. This institution has made decided progress during the past few years and in the new home will have ample space to take care of the enlarged business.

—The National Bank of Commerce of San Antonio, Texas, a new institution, made a very good showing in its report to the Comptroller of the Currency under date of January 22d. The bank commenced business on October 8th 1903 and January 22d deposits were over half a million dollars—$544,876. The bank is an up-to-date institution and equipped with fire and burglar-proof safes and vaults and safety deposit boxes. The capital is $300,000, while resources aggregate $903,631. The institution is under the management of Mr. J. P. Barclay as President.

—The stockholders of the First National Bank of Los Angeles will vote at a special meeting on April 14 upon a proposition to increase the capital from $400,000 to $500,000.

—The Orange Growers' National Bank of Riverside, Cal., closed its doors on Tuesday, owing to a "run" on the institution caused by the alleged defalcation, it is stated, of about $100,000 by H. T. Hays, the Cashier. Hays was arrested on Thursday, charged with embezzlement. President Rouse is reported as saying that the bank is perfectly solvent and that depositors will be paid in full. On Wednesday the Comptroller of the Currency appointed Mr. John W. Wilson receiver of the institution.

—The Bank of British North America has opened a branch at Bobcaygeon, Ontario, under the temporary management of Mr. G. D. Watt.

NEW BOOKS.—Messrs. D. Appleton & Company of this city announce that another new book in the "Appleton Business Series," entitled "Modern Advertising," by Earnest Elmo Calkins and Ralph Holden of New York, will be ready for publication in May. This will be the eighth volume to appear in the publisher's "Business Series." "Modern Advertising," we are informed, carefully considers the entire field of general advertising in newspapers, periodicals, and also in public places. The authors are advertisers of large experience. The work is to be attractively illustrated. The publishers will follow up "Modern Advertising" with a volume on "Modern Accounting," by Professor Henry R. Hatfield of the University of Chicago, which they now have in preparation. The corporate consolidations and expansion of commercial activity in late years have created a want for a first-class book devoted to this subject. Professor Hatfield's work will deal mainly with the application of the principles of accounting to modern business methods.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 12, 1904.

Bankers, brokers and merchants all combine in saying that they never remember so utterly lifeless a week as the one just drawing to a close. Even immediately after the Baring crisis, they say, stagnation was not so great. There was more nervousness then, but also there was more possibility of dealing. The present stagnation is accounted for partly by the heavy losses that have been experienced in Paris and Berlin. In Paris a very large number had to be helped by powerful institutions, which took over immense masses of stock. Still, there have been no failures. In Berlin, ther

have been several failures, and there have been suicides also, while powerful institutions have had to help very many who were too deeply involved. Moreover, both Paris and Berlin are overloaded with Russian securities of all kinds.

Another thing which has been checking business has been the long delay in authorizing the import of Chinese labor into South Africa. Lord Milner has been using all his influence to get the authorization and the whole of the Transvaal is eager for it. Even bodies like the Chamber of Commerce, which were against Chinese labor a year ago, are now clamoring for it. It is true that the production of gold all over the world is increasing very rapidly, that the Bank of England is every week adding to its reserve, that the gold stock here is very strong, and that everything points to a long continuance of cheap money. But the influence of all that is neutralized by the fact that there are hundreds of millions sterling of British money invested in South African gold properties which cannot be worked, owing to the scarcity of labor. So much money is tied up in this way that very many are incapable of buying, however tempting prices may become. Owing to this, the public cannot be induced either to buy in the market or to subscribe for new shares. And, consequently, underwriters find that they have to take up nearly all the shares which they underwrite. In these ways the lock-up in South Africa is crippling the market and consequently no great activity can be looked for until there is a reasonable prospect that the supply of labor will be adequate.

One other influence is having an effect, namely, the expectation that both belligerents will soon have to borrow. This week Japan has been feeling the pulse of the London market to ascertain whether a loan could be raised. At present it seems to be thought that she is not offering terms good enough. Clearly if the war goes on she will have to pay much higher rates of interest than apparently she is willing to pay at present. Unless, therefore, she improves her terms it is not likely for the moment that she will be able to borrow much. Russia felt the pulse of the Paris market a week or two ago, but found the condition of things similar to what Japan is finding in London at present. Russia's terms were not considered good enough. For the moment, therefore, it seems probable that the loan will have to be postponed.

Money is becoming very plentiful and cheap. The revenue collections are not as large as was anticipated when the budget was drawn up. Therefore, not as much money is being taken out of the open market into the Bank of England as was expected. On the other hand, the Government has been paying off very considerable amounts of Treasury bills. Add to this that the demand for gold for the Continent has largely fallen off, that therefore the Bank of England has been able to obtain a good deal of the gold offering in the open market; that further amounts are on the way, and that a considerable proportion of these are likely to go into the market; that, furthermore, of the large sums in gold required by Argentina, a portion is now being sent from New York; another portion is being sent from Auatralia and South Africa, and it becomes plain that there will be a great reduction in the amounts which a little while ago it was expected would have to be sent from London. The probability appears to be, therefore, that we are about to see a period of abundant money. Naturally, that will tend to improve prices on the Stock Exchange.

The Indian Council offered for tender on Wednesday 60 lacks of its drafts, and the applications exceeded 347 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. were allotted about 38 per cent of the amounts applied for. Later in the day the Council sold a very small amount in bills at 1s. 4 3-32d.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1904. Mch. 9.	1903. Mch. 11.	1902. Mch. 12.	1901. Mch. 13.
	£	£	£	£
Circulation	27,706,525	28,828,880	28,562,805	28,464,725
Public deposits	12,303,746	13,876,923	18,937,328	12,275,415
Other deposits	39,939,296	40,506,878	38,846,167	38,092,853
Government securities	19,224,884	14,668,318	16,274,886	12,305,280
Other securities	25,281,156	32,520,638	33,193,065	30,851,462
Reserve of notes and coin	26,152,863	25,687,595	26,861,814	25,730,207
Coin & bullion, both departm'ts	35,408,888	35,741,425	37,649,619	36,419,932
Prop. reserve to liabilities, p.c.	49 15-16	47 1-16	46 5-16	50¼
Bank rate per cent.	4	4	3	4
Consols, 2¾ per cent	85 7-16	91 5-16	94 1-16	96 5-16
Silver	26 7-16d.	22¾d.	25⅛d.	28 3-16d.
Clearing-House returns	165,576,000	164,257,000	170,228,000	143,975,000

Messrs. Pixley & Abell write as follows under date of March 10, 1904:

Gold—The Bank has bought during the week £310,000, and of this £281,000 is in bars. The balance of the arrivals has been taken for India, and some small amounts have been sent to the Continent. £245,000 has been withdrawn for South America. For the week—Arrivals: South Africa, £151,000; Australia, £27,000; Bombay, £127,000; West Africa, £15,000; total, £320,000. Shipments: Bombay, £96,750. For month of February—Arrivals: Germany, £147,000; France, £8,000; South Africa, £1,158,000; East Indies, £720,000; South America, £72,000. Shipments: France, £105,000; East Indies, £513,000; Egypt, £500,000; South America, £1,991,000.

Silver—Fluctuations have again been small. The Indian Bazaar has been the best buyer and has taken large amounts during the week. After rising to 26 11/16d. we fell yesterday to 26 7/16d., chiefly on Continental sales; to-day we close firm at the price with a better inquiry. America has been only a moderate seller. The Indian price is Rs. 67¼. Forward silver is quoted 3/8d. under cash. For the week—Arrivals: New York, £190,000; Australia, £5,000; total, £195,000. Shipments: Bombay, £182,500. For month of February—Arrivals: France, £24,000; U. S. A., £1,034,000; East Indies, £223,000. Shipments: France, £51,000; Russia, £18,000; U. S. A., £9,000; East Indies, £1,213,000; China, £105,000.

Mexican Dollars—These coin are again nominal and are quoted to-day 5/8d. under silver. £25,000 has been shipped to Bombay.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 10.	Mch. 3.	SILVER. London Standard.	Mar. 10.	Mch. 3.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz.	26 7/16	26 5/8
U. S. gold coin...oz.	76 4	76 4	Do 2 mo. delivery	26 1/16	26¼
Germ'n gold coin.oz.	*76 5¼	*76 5¼	Bar silver, contain'g		
French gold coin.oz.	*76 5	*76 5	do 5 grs. gold.oz.	26 15/16	27 1/8
Japanese yen....oz.	*76 4	*76 4	do 4 grs. gold.oz.	26 3/4	26 15/16
			do 3 grs. gold.oz.	26 9/16	26¾
			Cake silver.....oz.	28½	28 11/16
*Nominal.			Mexican dollars..oz.	25 13/16	*25 7/8

The following shows the imports of cereal produce into the United Kingdom during the twenty-seven weeks of the season compared with previous seasons:

IMPORTS.

	1903-4	1902-3.	1901-2.	1900-01.
Imp'ts of wheat cwt.	46,015,761	41,579,741	32,477,400	35,313,400
Barley	20,474,768	17,691,561	15,374,300	13,547,400
Oats	8,726,198	8,180,856	9,754,400	11,717,300
Peas	1,313,989	1,067,878	1,122,000	1,510,730
Beans	1,309,388	1,097,327	1,047,700	968,840
Indian corn	27,737,797	20,035,311	24,855,200	30,165,200
Flour	12,553,074	10,104,128	11,436,900	11,555,800

Supplies available for consumption (exclusive of stock on September 1):

	1903-4	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	46,015,761	41,579,741	32,477,400	35,313,400
Imports of flour	12,553,074	10,104,128	11,436,900	11,555,800
Sales of home-grown	10,820,684	14,047,707	16,946,388	14,423,108
Total	69,389,519	65,731,576	60,840,688	61,292,308
Aver. price wheat, week	28s. 8d.	25s. 3d.	27s. 0d.	25s. 11d.
Average price, season	27s. 0d.	25s. 6d.	26s. 9d.	27s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902-3.	1901-2.
Wheat.....qrs...	3,275,000	3,010,000	2,420,000	3,900,000
Flour, equal to qrs...	235,000	205,000	260,000	250,000
Maize.....qrs...	635,000	585,000	580,000	370,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 25:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26¼	26	26	25¾	25 13/16	25 11/16
Consols., new, 2½ p. cts.	86½	85 15/16	86¼	85 15/16	85 15/16	85 15/16
For account	86⅝	86 1/16	86 5/16	86	86	86
Fr'ch rentes (in Paris) fr.	95·70	96·00	95·87½	95·87½	95·82½	95·72½
Anaconda Mining	3½	3½	3½	½	3⅜	3⅜
Atch. Top. & Santa Fe..	69	70⅜	70⅛	73	72⅜	70¾
Preferred	92¼	92½	92½	93½	93	92½
Baltimore & Ohio	79	81⅜	81	82⅜	82⅛	80⅞
Preferred	91½	91½	91½	92	92	91
Canadian Pacific	116	117¾	117⅜	118¾	118⅛	117¼
Chesapeake & Ohio	31¾	32⅝	32	32⅞	33¼	32
Chica. Great Western..	15½	16	15½	16	16	16
Chic. Mil. & St. Paul...	146½	149	148	150½	150¼	147¾
Den. & Rio Gr., com....	20	21	21	21	21¼	21¼
Do do Preferred.	69¾	71	70½	71½	71½	71
Erie, common	25½	26⅜	25¾	28¼	28¼	27¼
1st preferred	65½	66	65½	66½	66⅜	65½
2d preferred	42	43	42½	43¼	44½	43½
Illinois Central	131½	132½	132	133	133	132½
Louisville & Nashville..	106½	108	107½	109	109¼	108
Mexican Central	11½	12	12	12	12	11½
Mo. Kan. & Tex., com..	18	19	18½	19	19	18½
Preferred	39½	40½	39½	40½	40½	39¾
National RR. of Mex.—						
1st preferred	38½	39½	39½	39	40	38½
N. Y. Cent'l & Hudson..	119	120	119¼	120	120	119½
N. Y. Ontario & West'n	21½	22½	22	22½	22½	21⅞
Norfolk & Western	58½	59⅞	59¾	60¼	60⅜	....
Do do pref.	91	91½	91½	91½	91½	....
Northern Securities	92	93	95½	101½	101	100½
Pennsylvania	59½	60¼	59⅞	61	60⅞	60
Phila. & Read	21¾	23	22⅜	22¾	23	22⅝
*Phila. & Read., 1st pref.	40¼	40¼	40¼	40½	40½	40¼
*Phila. & Read., 2d pref.	30½	30¾	31	31	31	30¾
Southern Pacific	46⅜	48⅛	47⅛	51¼	50¼	49¼
South'n Railway, com..	20⅞	21⅞	22	22½	23⅛	21⅞
Preferred	86½	87	86¾	87½	87½	87
Union Pacific	77⅜	79⅛	78⅝	86	84⅜	82⅜
Preferred	89½	90½	90	93	94½	92½
U. S. Steel Corp., com..	11⅝	12⅛	11⅝	11⅞	11¾	11½
Do do pref..	59½	60½	58¾	59½	60	59
Wabash	19½	20	20	19½	20	19½
Do preferred..	38½	38	37½	37¾	38¼	37
Do Deb. "B"	62	62	62¾	62¾	64	63

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued March 7 to March 18, 1904.

7,161—The First National Bank of Clinton, Minnesota. Capital, $25,000. J. L. Erickson, President; John Brandt, Vice-President; J. H. Erickson, Cashier; A. F. Warner, Assistant Cashier.

7,162—The First National Bank of Westhope, North Dakota. Capital, $25,000. George Sunberg, President; P. S. Hilleboe, Vice-President; W. J. Cooper, Cashier.

7,163—The First National Bank of Mena, Arkansas. Capital, $50,000. C. A. Smith, President; D. H. Hopkins and J. P. Hayworth, Vice-Presidents; L. C. Acruman, Cashier.

7,164—The Citizens' National Bank of Paintsville, Kentucky. Capital, $25,000. H. S. Howes, President; Jesse Stafford, Vice-President; James F. Bailey, Cashier.

7,165—The Western National Bank of Fort Worth, Texas. Capital, $300,000. W. H. Eddleman, President; Cicero Smith, Vice-President; E. M. Lanham, Cashier; Claud McCauley and W. J. Eddleman, Assistant Cashiers.

7,166—The First National Bank of Wyndmere, North Dakota. Capital, $25,000. Geo. C. Ottis, President; Donald Wright, Vice-President; J. McGann, Cashier.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Ashland Coal & Iron Ry. (quar.)	1	Mar 15	Holders of rec. Mar 10
Boston & Providence (quar.)	2½	Apr 1	Holders of rec. Mar 20
Chicago Burl. & Quincy *RR.* (quar.)	1¾	Apr 1	Mar 27 to Apr 3
Chic. Rock Island & Pacific *Ry*	3	Apr 6	Apr 5 to Apr 6
Concord & Montreal, all classes (quar.)	1¾	Apr 1	Holders of rec. Mar 1
Fitchburg, pref. (quar.)	1¼	Apr 1	Holders of rec. Mar 1
Genesee & Wyoming	4	Apr 1	Mar 21 to Apr 1
Grand Trunk, guar.	2	Mar 23	
do do 1st pref.	2½	Mar 23	
do do 2d pref.	2½	Mar 23	
do do 3d pref.	2	Mar 23	
N. Y. Central & Hudson River (quar.)	1¼	Apr 15	Holders of rec. Mar 31
Norfolk & Southern (quar.)	1	Apr 11	Apr 1 to Apr 11
do do (extra)	1	Apr 11	Apr 1 to Apr 11
Old Colony (quar.)	1¾	Apr 1	Holders of rec. Mar 15
Pitts. Ft. W. & Chic., spec. guar. (qu.)	1¾	Apr 1	
Utica & Black River, guar.	3½	Mar 30	
Street Railways.			
Boston Suburban Electric (quar.)	50c	Apr 15	Holders of rec. Mar 30
Cin. Newport & Cov. L. & Tr., pf. (qu.)	1⅛	Apr 15	Holders of rec. Mar 31
Cleveland Electric Ry. (quar.)	1	Apr 5	Mar 25 to Apr 4
Fairh. & Westv., New Haven (quar.)	1¼	Apr 1	Mar 6 to Apr 3
Manchester (N.H.) Tr., L. & Pow. (qu.)	1½	Apr 15	Holders of rec. Apr 1*
Sao Paulo (Brazil) Tram., L. & P. (qu.)	1½	Apr 1	Holders of rec. Mar 21
Savannah Electric, pref.	3	Apr 1	Mar 18 to Apr 1
Syracuse Rapid Transit, pref. (quar.)	1	Apr 1	Mar 30 to Mar 31
Washington Water Pow., Spokane (qu.)	1½	Apr 1	Holders of rec. Mar 21
Banks.			
Chatham National (quar.)	4	Apr 1	Mar 26 to Mar 31
Commerce, Nat. Bank of (quar.)	2	Apr 1	Mar 20 to Apr 1
First National, Brooklyn (quar.)	4	Apr 1	
Garfield National (quar.)	3	Mar 31	Mar 24 to Mar 31
Liberty National (quar.)	4	Apr 1	Holders of rec. Mar 31
Manufacturers' Nat., Brooklyn (quar.)	3	Apr 1	Mar 26 to Mar 31
Park, National (quar.)	4	Apr 1	Mar 23 to Mar 31
Riverside (quar.)	2	Apr 1	Holders of rec. Mar 31
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	Apr 1	Holders of rec. Mar 26
Central (quar.)	15	Apr 1	Mar 16 to Apr 1
Guaranty (quar.)	5	Mar 31	Holders of rec. Mar 31*
L. I. Loan & Trust, Brooklyn (quar.)	2½	Apr 1	Holders of rec. Mar 19
People's, Brooklyn (monthly)	1	Apr 1	Holders of rec. Mar 31
Washington (quar.)	3	Apr 1	Mar 27 to Apr 1
Miscellaneous.			
American Chicle, com. (monthly)	1	Apr 20	Apr 16 to Apr 20
do do pref. (quar.)	1½	Apr 1	Mar 27 to Apr 1
American Locomotive, pref. (quar.)	1¾	Apr 21	Apr 1 to Apr 20
American Shipbuilding, pref. (quar.)	1¾	Apr 15	Apr 6 to Apr 15
Bell Telephone, Philadelphia (quar.)	1½	Apr 15	Apr 6 to Apr 15
Central & South Amer. Teleg. (quar.)	1½	Apr 7	Apr 1 to Apr 7
Distillers' Securities Corp'n (quar.)	1	Apr 26	Apr 6 to Apr 26
Elec. Storage Battery, com. & pf. (quar.)	1¼	Apr 1	Mar 27 to Mar 31
General Electric (quar.)	2	Apr 15	Holders of rec. Mar 24*
Great Western Cereal, pref. (quar.)	2	Apr 1	Mar 30 to Apr 1
Hall Signal, com. (quar.)	1½	Apr 1	Mar 29 to Apr 1
do do pref. (annual)	6	Apr 1	Mar 29 to Apr 1
Internat. Smokeless P. & Ch., com. (qu.)	¾	Apr 20	Holders of rec. Mar 31
Manufacturers' Light & Heat. (quar.)	1½	Apr 20	Holders of rec. Apr 1
Mexican Telegraph (quar.)	2½	Apr 14	Apr 1 to Apr 14
National Biscuit, com. (quar.)	1	Apr 15	Mar 29 to Apr 15
New Eng. Telep. & Teleg. (quar.)	1½	May 16	Holders of rec. Apr 21
N. Y. Dock, pref. (quar.)	1	Aug 15	Holders of rec. Apr 1
Nova Scotia Steel & Coal, com.	3	Apr 15	Apr 1 to Apr 5
do do do pref.	2	Apr 15	Apr 1 to Apr 5
Westingh. Elec. & Mfg., all classes (qu.)	2½	Apr 11	Mar 29 to Apr 11

*Transfer books not to be closed.

Breadstuffs Figures Brought from Page 1233. — The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 19 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	291,903	253,260	1,226,770	1,888,650	612,450	77,150
Milwaukee	14,700	79,200	90,250	88,400	261,200	30,400
Duluth	14,800	288,709	.....	145,330	63,653	22,513
Minneapolis		1,847,810	60,230	443,400	99,900	32,670
Toledo	.....	55,500	123,000	71,300	.....	800
Detroit	6,200	51,535	122,385	121,401	.....	
Cleveland	14,478	23,828	129,924	100,242	.....	8,217
St. Louis	57,900	287,589	381,625	409,975	122,000	16,200
Peoria	18,450	10,400	238,000	162,200	48,300	12,600
Kansas City		511,200	143,100	56,400	.....	....
Tot. wk. 1904	418,431	3,407,981	2,515,284	3,487,321	1,207,503	200,550
Same wk. '03	320,271	2,865,286	3,238,849	3,596,397	786,205	157,018
Same wk. '02	371,072	3,076,749	1,759,161	1,861,975	410,071	66,800
Since Aug. 1.						
1903-1904	13,805,302	184,561,584	120,397,855	117,655,029	55,262,936	6,340,052
1902-1903	13,719,474	206,181,909	106,413,520	133,006,114	46,543,917	8,079,168
1901-1902	14,088,484	189,821,611	91,021,571	97,282,501	36,497,469	4,411,324

The receipts of flour and grain at the seaboard ports for the week ended March 19, 1904, follow:

Receipts at—	Flour. bbls	Wheat. bush	Corn. bush	Oats. bush	Barley. bush	Rye bush
New York	176,902	156,975	312,825	675,000	80,000	.....
Boston	48,787	5,551	287,985	119,602	820	2,331
Montreal	12,300	11,113	.....	59,587	3,391	.....
Philadelphia	88,386	22,772	278,629	65,751	15,200	.....
Baltimore	80,142	22,257	441,810	80,658	3,750	2,007
Richmond	1,798	44,002	44,662	25,006	.....	.....
New Orleans*	19,230	2,000	153,000	57,000	.....	.....
Newport News	32,003	.....	180,997	.....	.....	.....
Galveston	.....	64,400	108,000	.....	.....	1,000
Portland, Me	28,523	96,176	118,285	49,852	32,107	.....
Mobile	.....	.....	32,800	.....	.....	.....
Port Arthur	1,200	.....	.....	.....	.....	.....
St. John, N. B.	35,274	209,270	.....	20,016	.....	.....
Total week	519,523	684,516	1,958,943	1,102,452	85,268	5,338
Week 1903	462,351	1,477,911	3,958,006	1,351,728	163,361	109,226

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 19 compare as follows for four years:

Receipts of—		1904.	1903.	1902.	1901.
Flour	bbls.	4,388,726	4,686,580	4,504,129	4,628,849
Wheat	bush.	11,968,994	17,918,116	15,230,410	23,191,226
Corn	"	20,775,572	36,461,320	5,338,311	48,031,587
Oats	"	8,112,664	11,156,793	8,612,033	16,006,205
Barley	"	1,063,100	1,430,489	1,311,161	1,616,089
Rye	"	261,450	610,003	319,701	581,255
Total grain	"	42,181,780	67,576,721	30,811,616	89,426,312

The exports from the several seaboard ports for the week ending March 19, 1904, are shown in the annexed statement

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley, bush.
New York	103,443	422,723	122,019	36,124	.....	5,226	.....
Boston	.....	156,189	10,477	140	.....	.....	.....
Portland, Me.	96,176	118,285	28,523	49,852	.....	16,937	32,107
Philadelphia	.....	311,572	33,800	1,000	.....	.....	.....
Baltimore	.....	420,854	39,420	.....	.....	.....	.....
New Orleans	176,000	347,639	12,205	130	.....	.....	.....
Newp't News	.....	179,997	32,003	.....	.....	.....	.....
Galveston	48,000	266,571	212	.....	.....	.....	.....
Mobile	.....	32,800	.....	.....	.....	.....	.....
Port Arthur	.....	.....	1,200	.....	.....	.....	.....
St. John, N.B.	209,270	.....	35,274	20,016	.....	.....	.....
Total week	632,889	2,256,630	315,133	107,262	.....	22,163	32,107
Same time '03	1,015,945	4,118,127	331,699	329,416	95,495	9,775	87,046

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Mar. 19. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Mar. 19 bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Mar. 19. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	184,830	8,048,621	393,562	35,834,093	1,009,246	28,042,175
Continent	32,017	1,687,165	234,577	17,971,541	1,185,865	23,074,447
S. & C. America	12,653	667,839	.....	10,020	34,175	186,136
West Indies	32,120	990,783	.....	.....	25,559	794,436
Br. N. Am. Colo's	5,069	128,243	.....	.....	.....	132,324
Other countries	46,444	538,359	4,760	403,736	1,785	1,414,769
Total	315,133	12,061,010	632,889	54,219,890	2,256,630	48,644,252
Total 1902-03	331,699	11,950,397	1,015,945	92,369,013	4,118,127	46,645,947

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 19, 1904, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	896,000	367,000	190,000	3,000	312,000
Do afloat	.....	.....	.....	.....	.....
Boston	23,000	400,000	58,000	.....	.....
Philadelphia	5,000	275,000	59,000	.....	.....
Baltimore	267,000	807,000	182,000	83,000	1,000
New Orleans	676,000	462,000	.....	.....	.....
Galveston	692,000	317,000	.....	.....	.....
Montreal	46,000	183,000	153,000	1,000	36,000
Toronto	35,000	.....	4,000	.....	.....
Buffalo	1,797,000	.....	34,000	286,000	457,000
Do afloat	.....	.....	.....	.....	.....
Toledo	174,000	691,000	819,000	15,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	141,000	77,000	100,000	11,000	11,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,786,000	3,491,000	3,049,000	253,000	303,000
Do afloat	.....	.....	100,000	.....	.....
Milwaukee	601,000	311,000	409,000	5,000	521,000
Do afloat	96,000	.....	.....	.....	60,000
Fort William	2,939,000	.....	.....	.....	.....
Port Arthur	1,370,000	.....	.....	.....	.....
Duluth	3,916,000	13,000	2,126,000	157,000	528,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,404,000	80,000	2,217,000	73,000	1,364,000
St. Louis	4,206,000	649,000	98,000	8,000	13,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,035,000	888,000	54,000	.....	.....
Peoria	1,000	265,000	975,000	47,000	20,000
Indianapolis	157,000	180,000	27,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
In canal and river	152,000	155,000	35,000	17,000	69,000
Total Mar. 19, 1904	32,925,000	9,511,000	10,689,000	959,000	3,696,000
Total Mar. 12, 1904	33,396,000	9,867,000	10,694,000	1,035,000	3,780,000
Total Mar. 21, 1903	45,055,000	10,637,000	7,182,000	995,000	1,703,000
Total Mar. 22, 1902	50,948,000	9,108,000	3,219,000	2,070,000	1,759,000
Total Mar. 23, 1901	54,714,000	22,862,000	11,035,000	1,118,000	1,214,000

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

50 Germania Fire Ins. Co..341
1 Clinton Hall Associat'n..$53½
1 N. Y. Law Institute, all dues paid..$60
7,000 Houston Oil Co. of Texas pref..14⅛ to 14⅛
20 Northern Pac. Ry. Co...145½
8 Nat. Shoe & Leather Bk.140
12 Merchants' Exch. Nat. Bank..170⅛-175
10 Westchester & Bronx Title & Mort. Guar. Co.136⅜

Stocks.

56 Lawyers' Title Ins. Co..275
15 N. Y. Nat. Exch. Bank..200
1 First Nat. Bank, N. Y...585
10 Bank of N. Y., N. B. A...288⅛
6 Clinton R'alty Co. of N.Y. 10
12 Metropolitan Tr. Co.....606

Bonds.

$2,000 Br'dway Surface RR. 1st 5s, 1924.....113¾
$2,000 West. Maryland RR., Potomac Vall. RR. 1st 5s guar., 1941, J&J.....115

New York City Clearing House Banks.—Statement of condition for the week ending March 19, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,482,1	17,905,0	2,845,0	1,472,0	16,968,0	25·4
Manhat. Co.	2,050,0	2,399,3	20,644,0	7,512,0	2,197,0	26,908,0	36·0
Merchants'	2,000,0	1,389,0	13,620,3	3,090,9	1,277,1	15,898,0	27·4
Mechanics'.	2,000,0	2,785,1	12,727,0	2,107,0	1,599,0	13,100,0	28·2
America....	1,500,0	3,562,4	20,156,7	3,691,5	2,101,1	21,766,5	26·6
Phoenix ...	1,000,0	334,7	3,921,0	583,0	207,0	3,422,0	23·0
City	25,000,0	17,403,0	143,259,0	49,361,5	6,667,7	156,175,7	35·8
Chemical ..	300,0	7,537,0	23,882,3	5,712,2	1,764,9	23,984,6	31·1
Merch. Ex .	600,0	360,1	5,360,2	1,004,7	548,3	5,840,5	26·5
Gallatin	1,000,0	2,207,1	7,714,9	785,9	552,6	5,312,3	25·1
But. & Drov	300,0	110,6	1,971,9	490,2	39,4	2,235,3	23·7
Mech.&Tra.	700,0	346,8	4,205,0	497,0	481,0	4,408,0	22·1
Greenwich .	500,0	537,7	2,423,1	392,3	291,9	2,090,4	32·7
Leath.Mfrs.	600,0	514,2	4,742,2	1,185,8	313,1	4,955,1	30·2
Amer.Exch.	5,000,0	3,964,7	29,820,0	3,926,0	1,893,0	23,056,0	25·2
Commerce..	25,000,0	11,358,8	153,502,1	26,353,1	8,926,3	140,360,2	25·1
Mercantile .	3,000,0	4,415,3	25,075,6	4,048,9	1,230,5	21,628,1	24·4
Pacific.....	422,7	608,5	2,954,7	461,1	428,6	3,682,8	24·1
Chatham ...	450,0	1,069,7	6,062,5	637,6	857,2	5,962,5	25·0
People's ...	200,0	396,0	2,153,8	114,2	500,4	2,524,8	24·3
N. America	2,000,0	2,066,5	16,181,1	2,268,0	1,446,2	15,074,0	24·6
Hanover ...	3,000,0	6,404,3	48,660,5	11,181,5	4,468,6	59,650,6	26·2
Irving	1,000,0	1,029,8	6,207,0	964,3	458,8	5,559,0	25·5
Citizens' ..	2,550,0	510,0	14,470,0	3,329,7	1,695,7	17,531,0	28·6
Nassau	500,0	313,4	2,547,9	490,6	345,4	3,152,5	26·5
Mar.& Fult.	1,000,0	1,234,2	6,438,1	1,551,1	612,4	6,855,1	31·5
Shoe & Lthr.	1,000,0	357,6	6,947,0	1,810,9	222,5	8,225,0	24·7
Corn Exch .	2,000,0	3,291,3	29,159,0	6,269,0	2,981,0	35,869,0	25·7
Oriental ...	750,0	1,042,0	7,124,0	798,3	756,3	6,887,3	22·5
Imp. & Trad	1,500,0	6,579,2	24,287,0	4,242,0	1,230,0	21,782,0	25·1
Park	3,000,0	6,950,6	66,211,0	15,507,0	3,985,0	75,074,0	25·9
East River	250,0	136,7	1,147,6	158,9	182,8	1,283,1	26·5
Fourth	3,000,0	2,980,0	20,690,3	4,073,6	2,756,9	24,191,6	28·2
Second	300,0	1,378,1	8,650,0	1,116,0	1,399,0	9,888,0	25·4
First	10,000,0	13,830,0	86,215,0	16,052,9	2,067,7	75,446,4	24·0
N.Y.Nt.Ex.	1,000,0	888,4	7,335,2	1,306,9	469,3	6,643,7	26·7
Bowery ...	250,0	775,9	2,735,0	395,0	265,0	3,100,0	21·2
N. Y. Co ...	200,0	657,3	4,390,0	953,6	476,8	5,644,9	25·3
German Am	750,0	513,3	3,502,0	586,8	216,3	3,337,6	24·0
Chase.....	1,000,0	3,895,0	43,055,2	12,936,3	1,664,1	52,689,9	27·7
Fifth Ave ..	100,0	1,745,3	8,706,1	2,244,2	256,1	9,532,2	26·2
German Ex.	200,0	665,5	2,682,4	170,0	635,0	3,207,7	25·0
Germania ..	200,0	882,7	3,136,6	425,1	752,6	6,055,6	23·2
Lincoln.....	300,0	1,302,5	9,783,2	774,0	1,391,9	9,641,4	22·4
Garfield	1,000,0	1,242,9	7,067,6	1,558,3	277,4	7,077,6	25·9
Fifth	250,0	377,3	2,401,2	447,9	185,0	2,574,8	24·5
Bk. of Met..	1,000,0	1,470,7	8,398,4	1,585,5	787,9	9,750,5	24·3
West Side..	200,0	539,2	3,188,0	641,0	319,0	3,949,0	24·3
Seaboard ..	500,0	1,410,9	15,162,0	2,898,0	1,722,0	17,872,0	25·8
1st N. Bklyn	300,0	579,6	4,370,0	567,0	430,0	4,367,0	22·8
Liberty.....	1,000,0	1,922,4	10,445,2	2,376,4	240,0	9,333,0	28·0
N. Y. Pr. Ex	1,000,0	502,1	4,907,9	933,9	320,3	4,981,7	25·1
New Amst.	500,0	542,6	5,662,0	904,0	685,3	6,539,7	24·2
Astor	350,0	566,8	4,954,0	922,0	274,0	4,968,0	24·0
Total ...	115,572,7	132,366,2	998,918,8	217,239,6	69,324,4	10370137 †	27·6

† Total United States deposits included $40,488,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 19, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	226,9	2,163,3	47,5	183,8	491.3	319,7	2,875,0
Columbia ..	300,0	266,0	3,215,0	157,0	102,0	218,0	3,5	3,201,0
14th Street.	100,0	112,0	1,710,8	90,4	72,5	335,1	100,0	2,140,6
Gansevoort.	200,0	78,0	1,666,3	16,5	107,4	174,6	73,3	1,892,3
Hamilton ..	200,0	120,2	2,729,2	162,3	91,1	142,7	125,0	3,022,1
Mt. Morris	250,0	118,9	2,248,8	116,4	102,7	275,0	54,8	2,865,6
Mutual	200,0	178,3	2,532,5	21,2	204,4	145,5	100,0	2,623,3
19th Ward .	200,0	204,0	1,362,8	35,0	115,2	259,3	327,8	1,781,7
Plaza	100,0	248,2	3,027,0	148,0	137,0	215,0	.....	3,227,0
Riverside ..	100,0	102,7	1,072,3	14,8	106,7	112,8	132,8	1,255,4
State	100,0	571,8	7,125,0	433,0	240,0	87,0	845,0	8,291,0
12th Ward .	200,0	103,1	1,513,0	54,0	208,0	124,0	9,2	1,925,0
23d Ward ..	100,0	93,6	1,321,6	51,2	135,7	114,7	112,2	1,630,3
Yorkville ..	100,0	271,4	1,866,3	34,6	199,5	297,3	1,8	2,098,4
Fidelity	200,0	119,1	715,4	9,9	43,8	55,6	.....	694,2
Varick	100,0	64,4	670,9	6,9	53,8	61,2	30,9	715,0
Jefferson ..	400,0	271,2	1,961,4	8,9	61,2	147,9	1,4	1,774,6
Century ...	100,0	58,7	637,4	19,1	22,9	33,7	66,1	632,1
Wash. Hgts	100,0	129,7	598,1	11,0	24,8	85,2	.....	486,1
United Nat.	1,000,0	112,9	1,994,5	220,1	57,5	81,9	.....	1,225,1
Borough of Brooklyn.								
Broadway .	150,0	325,7	2,082,4	12,6	178,8	251,7	.....	2,165,3
Brooklyn ..	300,0	156,5	1,439,6	102,2	55,7	349,6	24,4	1,679,2
Mfrs.' Nat..	252,0	520,8	2,879,4	290,1	72,9	691,9	50,0	3,537,1
Mechanics'	500,0	376,9	5,811,8	195,9	559,8	944,8	65,0	7,434,4
Merchants'.	100,0	58,9	1,005,3	10,2	49,5	44,6	10,0	1,011,5
Nassau Nat	300,0	730,1	4,972,0	196,0	317,0	838,0	19,0	5,255,0
Nat. City ..	300,0	576,6	3,283,0	135,0	333,0	594,0	234,0	4,016,0
North Side.	100,0	171,4	976,4	10,5	63,6	40,6	230,4	1,071,8
Peoples.....	100,0	177,0	1,203,9	37,9	129,2	161,6	104,2	1,432,8
17th Ward .	100,0	83,2	595,8	9,0	58,4	64,0	56,7	622,8
SpragueNat	200,0	252,1	1,142,0	103,0	24,0	156,0	25,0	1,077,0
Union.....	200,0	110,7	1,174,9	44,0	88,0	155,4	294,3	1,450,3
Wallabout .	100,0	76,7	745,9	45,5	24,9	42,4	53,6	732,8
Borough ...	200,0	85,9	1,528,6	20,4	111,9	113,0	49,7	1,621,5
Borough of Richmond.								
1st Nat.,S.I.	100,0	107,5	721,8	57,2	10,0	156,7	.....	746,2
JERSEY CITY								
First Nat...	400,0	1,043.6	3,700,6	204,7	274,7	1,561,0	1,049,3	5,648,0
Hudson Co. National .	250,0	651,1	2,091,0	75,5	64,6	210,3	65,1	1,747,5
Second Nat.	250,0	292,7	1,108,1	64,1	16,6	272,4	67,0	1,120,5
Third Nat..	200,0	285,8	1,087,0	46,6	75,8	650,4	4,9	1,634,3
HOBOKEN.								
First Nat...	110,0	527,1	2,208,9	139,9	34,3	181,0	200,6	2,193,5
Second Nat.	125,0	146.2	1,064,9	40,0	37,6	55.1	79,5	1,108,9
Tot. Mar19	8,487,0	102076	80,954,9	3,498,1	4,850,3	109947	1,986,2	91,662 2
Tot. Mar12	8,487,0	102076	80,243,4	3,526,1	4,881,2	122640	1,874,1	92,431,0
Tot. Mar 5	8,487,0	102475	79,395,6	3,463,3	4,598,2	120737	4,910,2	91,221,0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Feb 27	248,752,8	990,209,1	217,351,7	71,778,6	10279204	40,219,3	891,349,7
Mar 5	248,752,8	999,918,4	219,192,4	70,899,4	10405938	39,169,5	1,075,780,5
Mar12	248,670,1	997,399,0	219,135,1	70,119,2	10372689	37,962,6	964,162,7
Mar19	247,938,9	998,918,8	217,239,6	69,324,4	10370137	36,913,8	1,111,170,0
Bos.							
Mar 5	52,635,4	173,053,0	13,657,0	5,006,0	190,286,0	7,100,0	118,120,5
Mar12	52,635,4	173,197,0	15,345,0	4,876,0	190,426,0	7,125,0	111,579,3
Mar19	52,635,4	173,329,0	16,846,0	4,922,0	196,703,0	7,134,0	116,762,9
Phila.							
Mar 5	48,167,1	186,387,0	63,345,0		220,801,0	10,565,0	104,702,5
Mar12	48,167,1	188,620,0	62,540,0		222,902,0	10,517,0	90,889,9
Mar19	48,167,1	189,314,0	61,517,0		224,833,0	10,607,0	102,352,6

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on March 19 to $6,327,000; on March 12 to $6,345,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Mar. 17 and for the week ending for general merchandise Mar. 18; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	$2,623,040	$3,362,888	$2,699,567	$2,806,051
General Merchandise	10,443,486	10,521,989	7,848,814	11,147,159
Total.....	$13,066,526	$13,884,877	$10,548,381	$13,953,210
Since Jan. 1.				
Dry Goods.....	$30,994,646	$36,179,022	$30,830,742	$26,828,282
General Merchandise	104,184,134	99,844,122	89,187,376	94,721,802
Total 11 weeks	$135,178,780	$136,023,144	$120,018,118	$121,550,084

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 21, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	$9,836,836	$11,214,418	$10,279,500	$10,069,656
Previously reported..	100,694,556	107,380,897	94,469,854	111,420,326
Total 11 weeks	$110,531,392	$118,595,315	$104,749,354	$121,489,982

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 19 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	EXPORTS. Week.	EXPORTS. Since Jan. 1.	IMPORTS. Week.	IMPORTS. Since Jan. 1.
Great Britain	.....	$2,000	.....	$2,047,346
France.....	.....	.....	.....	598,332
Germany	.....	.....	.....	1,146,450
West Indies.....	.....	1,141,654	$3,325	76,918
Mexico.....	$7,000	23,120	.....	14,017
South America.....	544,000	745,000	45,917	370,993
All other countries.....	.....	2,000	3,522	19,587
Total 1904.....	$551,000	$1,913,774	$52,764	$4,273,643
Total 1903.....	61,003	1,853,345	633,216	1,967,985
Total 1902.....	171,303	14,150,898	5,045	825,971
Silver.				
Great Britain.....	$615,160	$9,559,713	.....	.....
France	.....	301,559	.....	$1,422
Germany	.....	.....	.....	4,930
West Indies.....	3,352	71,508	$513	60,190
Mexico	.....	.....	.....	79,059
South America.....	.....	1,350,800	.....	25,068
All other countries.....	.....	4,996	1,119	1,617
Total 1904.....	$618,512	$11,288,576	$1,632	$172,286
Total 1903.....	708,769	8,997,686	126,882	266,522
Total 1902.....	472,890	9,132,716	48,024	293,301

Of the above imports for the week in 1904, $3,357 were American gold coin and $1,292 American silver coin. Of the exports during the same time $551,000 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
Bankers,
WILLIAM & PINE STREETS, - - - - NEW YORK.

Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%.
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange.
1 NASSAU STREET, CORNER WALL.
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 1204.

WALL STREET, FRIDAY, MARCH 25, 1904.—5 P. M.

The Money Market and Financial Situation.—The plan for a speedy liquidation of the Northern Securities Corporation was favorably received in Wall Street, and during the early part of the week the security markets were more active than for several months past. There was a sharp upward movement of the issues directly affected and the entire list was strong in sympathy. Later it has developed that the important interests representing Northern Securities stock have not yet come to a full understanding as to the legal status and final working out of the proposed plan of settlement. For this and other reasons, including liberal sales to realize profits, there has been a reactionary tendency.

There is, however, a strong undertone to the market, and a substantial advance in some issues to-day, based on a general expectation that the Northern Securities affair will soon be settled to the complete satisfaction of all interests concerned.

Moreover, the cotton and grain markets are in a less excited state, the iron and steel industries continue to improve, and an extremely easy money market supplies at minimum rates all needed funds for legitimate purposes.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 1¾ per cent. To-day's rates on call were 1½ to 1¾ per cent. Prime commercial paper quoted at 4½@4¾ per cent for endorsements and 4¾@5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £119,525 and the percentage of reserve to liabilities was 49·27, against 50·55 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 15,550,000 francs in gold and of 4,325,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Mar. 19	Differences from previous week	1903 Mar. 21	1902 Mar. 22
	$	$	$	$
Capital	115,572,700	----------	110,322,700	83,622,700
Surplus	132,366,200	----------	122,764,400	103,655,700
Loans & discounts	998,918,800	Inc 1,519,800	911,547,400	912,953,100
Circulation	36,913,800	Dec 1,048,800	42,863,500	31,434,500
Net deposits	*1,037,013,700	Dec 255,200	*900,682,400	973,234,600
Specie	217,239,600	Dec 1,895,500	183,592,500	176,882,400
Legal tenders	69,324,400	Dec 794,800	64,758,500	69,947,500
Reserve held	286,564,000	Dec 2,690,300	228,351,000	246,779,900
25 p. c. of deposits	259,253,425	Dec 63,800	225,170,600	243,308,650
Surplus reserve	27,310,575	Dec 2,626,500	3,180,400	3,471,250

* $40,488,700 United States deposits included, against $39,535,000 last week and $40,228,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be $37,432,750 on March 19 and $39,820,825 on March 12.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was firm, though only moderately active, this week; there were some indications of an early export of gold to Paris as an arbitration operation.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8435@4 8445 for long, 4 8710@4 8715 for short and 4 8750@4 8760 for cables. Commercial on banks, 4 8415@4 8425, and documents for payment, 4 83¼@4 84⅛. Cotton for payment, 4 83¼@4 83⅜; cotton for acceptance, 4 8415@4 8425, and grain for payment, 4 84@4 84⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛@5 17½ for long and 5 15⅝*@5 15⅝‡ for short. Germany bankers' marks were 94⅞@94 15-16 for long and 95 5-16@95⅜† for short. Amsterdam bankers' guilders were 40⅛@40⅛¶ for long and 40¼**@40¼¶ for short.

Exchange at Paris on London to-day, 25 f. 14½ c.; week's range, 25 f. 14½ c. high and 25 f. 14 c. low.

The week's range for exchange rates follows :

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8450 @ 4 8460	4 8710 @ 4 8715	4 8750 @ 4 8760
Low...	4 8430 @ 4 8440	4 8705 @ 4 8715	4 8740 @ 4 8750
Paris Bankers' Francs—			
High...	5 18⅛ @ 5 17½*	5 15⅝‡ @ 5 15⅝*	----------
Low...	5 18⅛ @ 5 17½	5 15⅝* @ 5 15⅝‡	----------
Germany Bankers' Marks—			
High...	94⅞ @ 94 15/16	95 5/16 @ 95⅜†	----------
Low...	94¾ @ 94 13/16	95 5/16 @ 95⅜†	----------
Amsterdam Bankers' Guilders—			
High...	40⅛ @ 40⅛¶	40¼‡ @ 40 5/16†	----------
Low...	40⅛ @ 40⅛¶	40¼¶ @ 40 5/16*	----------

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%. ‡ 3/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per $1,000 premium; Charleston, 25c. per $1,000 premium; New Orleans, bank, 25@10c. per $1,000 discount; commercial, 50c. per $1,000 discount; Chicago, 10c. per $1,000 premium; St. Louis, 30c. per $1,000 premium; San Francisco, $1 50 per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The transactions in railway bonds have been on a larger scale this week than for some time past, amounting on Wednesday to nearly $3,500,000 par value. They were, however, not very well distributed, the activity in Union Pacific, Oregon Short Line, Rock Island, Burlington & Quincy, Wabash and United States Steel issues being especially conspicuous. There have been a few strong features, including Wabash debentures, Union Pacific convertible 4s, Oregon Short Line participating 4s, Burlington & Quincy joint 4s and Rock Island Railroad collateral trust 5s, which have advanced from 1 to 2 points. Otherwise changes in the active list have been fractional and generally to a higher level.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,000 2s, coup., 1930, at 105¾. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Mar. 19	Mar. 21	Mar. 22	Mar. 23	Mar. 24	Mar. 25
2s, 1930.....registered	Q—Jan	*105	*105	*105⅛	*105⅛	*105⅛	*105⅛
2s, 1930.....coupon	Q—Jan	*105⅛	*105⅛	*105⅝	*105⅝	105¾	*105¾
2s, 1930, small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106¼	*106¼	*106¼	*106¼	*106¼	*106¼
3s, 1918.....coupon	Q—Feb	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*105⅛	*105⅛	*105½	*105½	*105⅛	*105½
4s, 1907.....registered	Q—Jan	*106¾	*106¾	*107	*107	*107	*107
4s, 1907.....coupon	Q—Jan	*107¾	*107¾	*108	*108	*108	*108
4s, 1925.....registered	Q—Feb	*132⅛	*132⅛	*132½	*132⅝	*132⅝	*132⅝
4s, 1925.....coupon	Q—Feb	*132⅝	*132⅝	*132⅝	*132⅝	*132⅝	*132⅝

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been active and irregular. Over 1,300,000 shares were traded in on Wednesday, much the largest record of the year thus far, and on no day of the week have the transactions fallen below 600,000 shares. The fluctuations have been wide in some cases, being especially notable in those stocks affected by the liquidation of the Northern Securities Company. Great Northern preferred advanced 13 points, but subsequently declined and closed with a net loss of 1 point. Union Pacific was bid up 9½ points and Southern Pacific 6¾ points.

In sympathy with this movement a long list of active shares advanced from 3 to over 5 points, including Pennsylvania, Reading, North West., St. Paul, Rock Island, Atchison, Erie, Louisville & Nashville, Canadian Pacific, Baltimore & Ohio and Metropolitan Street Railway. The highest prices, which were generally recorded on Wednesday, have been followed by a substantial reaction, and closing quotations, omitting the Pacific stocks, average but little more than a point higher than last week.

Amalgamated Copper, American Sugar Refining and the United States Steel issues have been fairly active, but otherwise the miscellaneous list was neglected, and with a few exceptions, including Consolidated Gas, General Electric and New York Air Brake, the fluctuations have been unimportant.

For daily volume of business see page 1213.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending March 25	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	1,700	6 Mar22	8⅜ Mar25	6 Mar	15 Feb
Preferred	942	39⅛ Mar25	48 Mar21	39¾ Mar	64⅞ Feb
Amer Agricul Chem	100	13½ Mar19	14 Mar24	13 Mar	14¾ Jan
Atlantic Coast Line RR.	400	107 Mar22	107 Mar22	104½ Feb	110¼ Jan
Amer Teleg & Cable	83	85 Mar25	86 Mar25	82 Jan	86¾ Jan
Amer Tobacco Co, pref.	20	130 Mar25	130 Mar25	130 Jan	135 Jan
Cleveland & Pittsburgh.	100	181 Mar21	181 Mar21	181 Mar	181 Mar
Consolidation Coal	25	68 Mar21	68 Mar21	68 Mar	68 Mar
Del & Hudson rights	10,161	2¾ Mar19	3⅛ Mar21	2⅝ Mar	3⅛ Mar
Detroit City Gas	100	73½ Mar19	73½ Mar19	73½ Mar	76½ Jan
General Chemical	100	45 Mar25	45 Mar25	43 Mar	58½ Jan
Horn Silver Mining	400	1·25 Mar23	1·25 Mar23	1·25 Mar	1·25 Mar
Ill Cent leased lines stk.	50	104 Jan 23	104 Jan 23	103½ Jan	104½ Jan
Nat Enam & Stamping	200	18¾ Mar22	19 Mar24	17 Jan	21 Jan
RR Securities Ill Cent'l stock trust certificates	10	90⅞ Mar21	90⅞ Mar21	85 Feb	90⅞ Mar
United Fruit	200	99¼ Mar22	99½ Mar25	96 Feb	99½ Mar

Outside Market.—Interest in the market for unlisted securities this week has centered almost entirely in Northern Securities stock and in the other issues directly affected by the merger decision. Dealings in Northern Securities shares have been unusually heavy, total transactions for the week aggregating, it is estimated, about 128,000 shares; after a loss of ½ point to 89¼ the price of the stock advanced to 100⅜, but later reacted to 96⅞; the close to-day was 97½. An interesting feature was the trading to-day in what is called on the "curb" Northern Securities "stubs," that is, the remaining 1 per cent after the capital has been reduced 99 per cent; one of these "stubs" sold at 200, while three brought 225. Northern Pacific stock, which has not been dealt in either on the Exchange or on the "curb" for about two and one-half years, was traded in for the first time on Wednesday; sales were made "regular" at from 128 to 133 and on Thursday at 127; transactions were also made "when released by Northern Securities Company" from 133 Wednesday down to 124 to-day. There was also spirited bidding at auction on Wednesday for 20 shares of Northern Pacific stock, which was finally knocked down at 145½. Great Northern preferred sold "when released" at from 176 to 168, closing to-day at 169½. After an advance from 623½ to 625, Standard Oil stock became depressed and dropped to 620. Standard Milling preferred gained 5 points to 25, while the common rose a point to 6. Light, Fuel & Power of W. Va. advanced from 28 to 30⅞. Considerable strength has been displayed by Greene Consolidated Copper stock this week, the price advancing from 10⅜ to 12½; to-day, however, there was a reaction to 12, at which price the last sale was made.

Outside quotations will be found on page 1213.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 19	Monday March 21	Tuesday March 22	Wednesday March 23	Thursday March 24	Friday March 25	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 On basis of 100-share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
						Railroads.					
*24 27	*24 27	*23 27	*24 27	*24 27	*23 27	Ann Arbor	.....	27 Jan 22	27 Jan 22	25 Dec	41 Jan
*53 56	*53 56	*53 57	*53 56	*53 56	*53 57	Do pref	.....	‡52¾ Jan 8	‡54 Feb 1	54½ Dec	69 Jan
67½ 68⅝	68⅜ 69¼	68 70½	70⅛ 71⅜	69 70¾	68½ 70¼	Atch. Topeka & Santa Fe.	189,644	64 Feb 24	71⅜ Mar 23	54 Aug	89⅞ Jan
89⅞ 89⅞	89¾ 90½	89⅞ 90½	89⅞ 91¼	89¾ 90⅝	89⅞ 89½	Do pref	8,418	87⅝ Jan 6	92¾ Jan 22	84⅜ Aug	103½ Jan
77⅜ 78⅞	78⅜ 79½	78¼ 80	79¾ 81¼	78⅜ 80⅛	78⅛ 79¾	Baltimore & Ohio	136,078	72⅞ Mar 14	85⅞ Jan 27	71⅝ Sep	104 Jan
*88½ 89½	89¼ 89¼	‡89 89	89 89½	‡89⅜ 89⅜	‡89½ 89½	Do pref	919	87⅝ Feb 19	92 Jan 28	82¾ J'ly	96¾ Feb
42¾ 43⅞	42⅞ 44⅜	42⅞ 43¾	43⅛ 44⅛	43 44¾	42¾ 43⅞	Brooklyn Rapid Transit	146,365	38 Feb 24	52¼ Jan 2	29½ Sep	71⅛ Feb
*115	*115 124	*115 124	*115	*118	*115	Buffalo Roch. & Pittsb'g.	.....	118¼ Mar 2	127 Jan 12	121 Nov	150 Feb
*132	*132	*132	*132	*132	*132	Do pref	.....	.....	.....	140 Sep	160 Feb
113¼ 114½	113½ 115	113¼ 115	114⅞ 116	114⅛ 115⅜	113⅞ 114⅜	Canadian Pacific	19,464	109½ Mar 12	121¼ Jan 22	115⅝ Oct	138¾ Feb
*63½ 64½	*63½ 64½	*63½ 64½	64½ 64½		65¼ 65¼	Canada Southern	250	64½ Mar 23	68¼ Jan 2	57½ Sep	78½ Jan
*156 160	*157½ 159	*156 160	‡156 156	*156 159	*156 160	Central of New Jersey	50	154½ Feb 20	163¾ Jan 19	153 Oct	190 Jan
31⅜ 31⅝	31¼ 32	31¼ 31⅞	32 32½	31¼ 32	31¼ 31⅝	Chesapeake & Ohio	8,410	28¼ Mar 14	36 Jan 28	27¼ Nov	53½ Jan
38½ 39⅜	38 39⅛	37¾ 38⅜	38 38⅞	37⅝ 38¼	37⅝ 38	Chicago & Alton	3,650	33 Jan 15	40 Feb 6	18½ Sep	37¼ Jan
*80 84	80¾ 80¾	*80 83	80½ 80½	80 80	81 81	Do pref.	500	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
....	*180 200	*180 200	*180 200	*180 200	*180 200	Chicago Burl & Quincy	.....	‡181 Jan 18	‡182 Jan 14	‡170 J'ly	‡184 Mar
*120 140	*125 140	*125 140	*125 140	‡135 135	*120 140	Chicago & East. Ill., pref.	19	124 Feb 11	‡135 Mar 24	105 J'ly	138¼ Jan
14¾ 15¼	15 15⅜	14¾ 15⅜	15 15¾	15⅜ 15¾	15⅜ 15¾	Chicago Great Western	8,200	14 Feb 24	17¾ Jan 22	13 Aug	29⅝ Jan
*82 87½	*82 87½	*83 87½	*82 87½	*82 87½	*83 87½	Do 4 p. c. debentures	.....	83½ Feb 5	85½ Jan 14	83½ Sep	90⅞ Jan
*64 69½	*66 69½	*64 69½	*64 69½	*65 69½	*64 69½	Do 5 p. c. pref. "A"	.....	65 Feb 25	71 Jan 23	63 Oct	85½ Jan
*25 28	25⅞ 26⅝	*25 27	27¼ 28¾	26⅞ 27½	*26¼ 27¼	Do 4 p. c. pref. "B"	800	25⅞ Mar 21	31 Jan 21	24 Sep	46⅞ Feb
143 144⅝	144 145⅝	144⅛ 146⅝	146¼ 147¾	x140½ 143⅝	140⅛ 142⅜	Chicago Milw. & St. Paul.	271,690	137⅛ Feb 24	148¼ Jan 22	133¼ Aug	183¼ Jan
*178 178½	178¼ 178¼	178½ 178½	‡178 178	*171 176	*171 176	Do pref	329	173 Mar 4	179½ Jan 22	168 Aug	194¼ Jan
166⅛ 166⅛	167 167½	167 168½	168 169⅞	169⅛ 170½	169 170	Chicago & North Western	7,735	161⅛ Mar 14	170½ Mar 24	153 Sep	224½ Jan
....	212 212	‡214 214	212 212	....	....	Do pref	250	207 Feb 8	214½ Jan 23	190 Aug	250 Jan
....	....	....	....	....	....	Chic. Rock Isl'd & Pacific	.....	....	....	132 Oct	200⅛ Jan
*135 145	*135 145	135 135	*135 142	*135 145	*135 140	Chic. St. P. Minn. & Om.	200	135 Mar 22	145 Jan 21	117 J'ly	162 Jan
*165 175	*167 175	*165 180	*165 175	*165 175	*165 175	Do pref	.....	176 Jan 6	176 Jan 6	‡165 Nov	194 Jan
*9¼ 10	9¾ 9¾	*9 9¾	‡9¾ 9¾	*9 10	‡9 9	Chicago Term'l Transfer.	260	8¼ Feb 24	12¾ Jan 15	8 Aug	19⅞ Jan
20¾ 20¾	20 20	19 20	20 20¾	20 20	19½ 19⅝	Do pref	2,563	18 Jan 2	26½ Jan 15	15 Sep	36 Jan
6 6	6 6⅛	6 6⅛	6 6	6 6	5½ 6	Chicago Union Traction.	4,770	4½ Feb 20	7⅜ Jan 4	3 May	17½ Jan
*30 32	*31 32	*30 32	....	....	....	Do pref	.....	29¼ Feb 23	33¾ Jan 18	30 May	50¾ Jan
*74 76	76⅜ 76⅜	*75 76⅜	*75 76	*75 76	*74 75	Cleve. Cin. Chic. & St. L.	200	75 Mar 16	80¾ Jan 22	66 Aug	99⅜ Jan
*102 110¾	*102 110¾	*101 111	*101 111	*102 110¾	*102 110¾	Do pref	.....	100 Feb 8	110½ Mar 14	112 Dec	119 Jan
*18 18⅞	18 18¼	17 17⅝	17 17⅜	17⅛ 17¼	17 17⅜	Colorado & So., vot. trust	3,597	14½ Feb 23	19 Jan 12	10 J'ly	31½ Jan
‡55 55	55 55	54½ 54½	54 54	‡53½ 54½	‡53½ 55	Do 1st pf. vot. tr. cfs.	625	52 Feb 23	58½ Jan 25	44½ Aug	72 Jan
25 25¾	25¼ 25¾	24½ 25	24½ 24⅞	24 24	24 24½	Do 2d pf. vot. tr. ctfs.	1,851	22 Feb 23	28⅜ Jan 22	17 Aug	48 Jan
150 150⅞	151 152	150¼ 151⅛	150¼ 151¼	150¾ 151	150½ 151	Delaware & Hudson	2,300	149 Mar 12	168½ Jan 22	149 Aug	183½ Feb
*260 270	‡265 265	*255 265	264 264	265 267½	*265 268	Delaw. Lack. & West'n.	440	250½ Feb 23	275 Jan 14	230 J'ly	276½ Jan
*19½ 20	20 20	20 20¼	20½ 20½	*19 21	*19½ 21	Denver & Rio Grande	700	18 Mar 14	23⅜ Jan 22	18 Oct	43 Feb
*67½ 68½	*68 69	*68½ 70	69½ 70	*65½ 69	*65 70	Do pref	300	64½ Feb 24	74⅞ Jan 22	62 Nov	90½ Feb
*20 25	*20 25	‡20 20	*19 25	*20 25	*20 25	Des Moines & Ft. Dodge.	10	19½ Jan 7	24⅜ Jan 22	12 Sep	47¼ Jan
10⅛ 10⅛	10½ 10¾	10¾ 11	11¼ 11¾	11¼ 11¼	*10 11¼	Detroit South. vot. tr. ctfs	1,540	8½ Feb 29	14⅜ Jan 23	7¾ Aug	20⅜ Jan
*19 20½	20½ 21	*19½ 21	21½ 22	*20½ 21½	‡21½ 21½	Do pref. vot. tr. ctfs.	1,250	17 Mar 2	29½ Jan 25	14 Nov	39¾ Jan
*62¾ 64¾	64 64	64½ 65	64½ 65	63½ 64⅛	63 64	Detroit United	1,310	61 Feb 25	67½ Jan 22	55 Oct	90 Jan
*7½ 9½	9 9	*8½ 10½	*8½ 10½	‡8½ 8½	*8½ 10½	Duluth So. Shore & Atl.	110	8 Feb 5	10¼ Jan 22	7 Aug	19½ Feb
*12¾ 15	*13 15	*12½ 15	*12¾ 15	*12½ 15½	13 13	Do pref	100	11½ Feb 29	16¾ Jan 23	10 Nov	29⅜ Feb
25⅛ 25⅝	24⅞ 25⅞	24⅞ 25⅞	26½ 27⅞	26⅜ 27¾	26 27⅛	Erie	231,880	22 Feb 26	29¼ Jan 2	23 Aug	42⅝ Jan
63¾ 64⅜	63¾ 64¼	63⅛ 64	64½ 65¼	64 65	63½ 64½	Do 1st pref	15,814	61⅛ Feb 29	69¾ Jan 27	62⅛ Apr	74 Feb
41 41½	41½ 41⅞	41½ 42	42¾ 43⅜	42 43⅜	41⅞ 42½	Do 2d pref	7,300	37¼ Feb 29	50½ Jan 2	44 J'ly	64⅞ Feb
*60 65	*60 65	*60 67	*60 65	*60 65	*60 65	Evansv. & Terre Haute	.....	62 Jan 11	66½ Jan 27	39½ J'ly	72½ Jan
*70 80	*70 80	*70 78	*70 78	*70 78	*70 78	Do pref	.....	72 Feb 23	72 Feb 23	78 Aug	91 Jan
*45 59½	*45 59½	*45 59½	*45 59½	*45 59½	*45 59½	Ft. Worth & Den. C., stmp.	.....	52½ Feb 4	54 Feb 3	31 Sep	74¾ Feb
*170 175	175 175½	176 183	180⅛ 186	172 172½	172 172½	Great Northern, pref	2,610	170 Mar 17	186 Mar 23	160 Oct	209 Jan
....	....	....	....	72 72	74 74	Green Bay & W., deb. ctf. A	7	72 Mar 24	79⅞ Jan 7	73 Dec	85 Jan
13 13	13 13	....	....	....	13 13¼	Do deb. ctf. B	46	11⅞ Feb 26	14¾ Jan 25	10 Aug	27½ Jan
‡73 73	*..... 76½	74⅝ 74¾	74¾ 74⅞	*..... 75	*..... 75	Hocking Valley	435	70 Feb 11	77⅛ Jan 22	63 Sep	106½ Feb
*78 80	80 81⅛	81 81¾	81½ 81¾	80¼ 81	81 81⅞	Do pref	1,325	77 Mar 12	85 Jan 7	77 Oct	99¼ Mar
128½ 129¼	128½ 129¼	128¼ 129	129 130	128½ 129¾	129¼ 129¼	Illinois Central	6,499	125¾ Feb 24	134¾ Jan 28	125⅛ J'ly	151 Jan
*19 20	*19 20	19½ 19½	*19 20	19½ 19½	*18 20	Iowa Central	200	17 Feb 18	22⅞ Jan 8	16 J'ly	48 Jan
*36 38	*36 38	*35 38	34 34	34½ 34½	35 35	Do pref	300	32 Feb 25	42 Jan 14	30½ Oct	77⅜ Jan
*24 30	....	*24 29	25 25	*24 29	*25½ 28	Kanawha & Michigan	100	25 Mar 23	29 Jan 21	25¼ Oct	47½ Jan
66½ 66⅞	*66 67	*66 67	*66 67	66½ 66½	*66 66½	C. Ft. S. & M., tr. cts. pfd	300	65 Feb 8	69 Jan 21	62¼ Oct	82¾ Feb
*17½ 18⅞	19½ 19½	*18½ 19¼	*195⅛ 213⅜	20 21	19 19	Kansas City So. vot. tr.	670	16½ Feb 24	21 Jan 21	16½ Oct	36¼ Jan
34 34½	34½ 36	*35 36	35½ 37	36½ 36½	36⅛ 36⅛	Do pref. vot. tr. ctfs.	4,640	31 Feb 29	38¾ Jan 19	29 Oct	61¼ Jan
*10 15	*10 15	*10 15	*10 15	*10½ 15	*10½ 12½	Keokuk & Des Moines	.....	10½ Jan 11	14 Jan 11	10 Oct	40 Mar
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	Do pref	.....	....	....	48 J'ly	‡55 Apr
*27 28	*27 28	27 27	27½ 27½	*27 28	*26 27	Lake Erie & Western	395	26 Mar 11	30½ Jan 25	23½ Nov	53 Jan
*90 110	*90 110	*90 110	*90 105	*90 105	*90 105	Do pref	.....	‡89 Jan 16	95 Feb 23	89 Nov	118 Feb
*250 275	*250 275	*250 275	*250 275	*250 275	*250 275	L. Shore & Mich. South'n	.....	‡271¾ Feb 24	‡271¾ Feb 24	275 Dec	334½ Jan
*46 50	*46 52	*46 54	49 49	*49 52	*48 53	Long Island	100	49 Mar 23	55½ Jan 2	49 Dec	83 Jan
104 104¾	104¾ 105⅞	104¾ 105⅞	105½ 106¾	105¼ 107	105⅜ 106¼	Louisville & Nashville	23,820	101 Feb 23	111½ Jan 22	95 Sep	130½ Jan
143⅛ 143½	143 144	143 143⅜	143 143⅞	142⅜ 143¼	142¼ 142½	Manhattan Elevated	7,480	139¾ Mar 12	146⅛ Jan 22	126¼ Sep	155½ Jan
79 79¼	79 79⅜	79 79	*77 79½	79½ 80½	78 78	Metrop. Secur., sub. rec.	6,650	72¼ Mar 14	92 Jan 21	70½ J'ly	128⅞ Jan
109 111¾	111½ 113¼	111½ 112¾	112 113	x110 112¼	110 111¼	Metropolitan Street	41,200	104¾ Mar 14	124 Jan 2	99⅞ Sep	142⅞ Jan
....	....	....	....	....	....	Met. West Side El. (Chic.)	.....	16 Jan 15	17½ Jan 4	17 Dec	38 Jan
....	....	....	....	....	....	Do pref	.....	45 Mar 9	‡50 Feb 5	51½ Dec	88 Jan
11⅜ 11⅞	11¾ 11⅞	11½ 11¾	11¼ 11¾	11¼ 11¼	11⅛ 11½	Mexican Central	5,925	9⅛ Feb 25	14½ Jan 11	8½ Nov	29 Mar
*125 135	*125 135	*125 135	*125 135	*125 135	*125 135	Michigan Central	.....	‡119½ Feb 1	138 Feb 26	102 May	135 Jan
*56 65	*56 65	*55 65	*57 62	*55 60	*55 60	Minneapolis & St. Louis	.....	61 Feb 18	67¾ Jan 18	41 Oct	110 Jan
*89 98	*89 98	*88 95	*85 95	*85 94	*85 95	Do pref	.....	90 Jan 6	94¾ Jan 21	83 Nov	118 Feb
61½ 63	63 63½	63 63⅜	63⅛ 63⅞	62¼ 63	62 63⅛	Minn. S. P. & S. S. Marie.	5,170	55 Jan 4	67 Jan 20	42 Aug	79½ Feb
*118 123	*118 124	*118 124	124 124	123 123⅝	*122 124	Do pref	420	117 Feb 25	126¾ Jan 28	109½ J'ne	132¼ Feb
17¾ 18⅛	17¾ 18¼	17¾ 18⅛	18⅛ 18⅜	18 18	17¼ 17½	Mo. Kansas & Texas	5,595	14⅝ Feb 24	19 Jan 21	15½ Oct	30⅛ Jan
38¼ 39	38½ 39⅜	38 39⅜	39⅛ 39¾	38¾ 39½	39 39	Do pref	5,730	35 Feb 23	42⅛ Jan 22	33 Oct	63½ Feb
91 91⅞	91 92⅜	90⅛ 92¼	91¾ 93⅛	90⅜ 92½	90⅜ 92	Missouri Pacific	148,895	87 Feb 24	95⅞ Jan 22	85¾ Aug	115⅞ Feb
*105 107½	107 107	106 106	*106 107½	107½ 107½	*105½ 109	Nash. Chatt. & St. Louis	340	101½ Feb 24	124¼ Jan 11	85 Oct	133½ Dec
37½ 38¼	38⅜ 38⅜	38 38	38½ 38½	37½ 37½	*36½ 38½	Nat. of Mex, non-cum. pf	1,000	34¾ Feb 25	41 Jan 11	34½ Mar	47⅝ May
18½ 19	*18 19½	18½ 18½	19⅛ 19½	*17½ 19½	*17 19½	Do 2d pref	700	15⅞ Feb 25	21⅞ Jan 8	17 Nov	28½ J'ne
116½ 116⅞	116 117	115¾ 117	116½ 118	116½ 118	116½ 117¼	N. Y. Central & Hudson	14,365	112⅞ Mar 12	122 Jan 8	112⅝ J'ly	156 Jan
*26½ 29¼	*27 29¼	*27½ 28½	*27½ 29½	*26½ 29¼	*26½ 29¼	N. Y. Chic. & St. Louis	.....	25½ Mar 7	32¼ Jan 23	19½ Sep	45 Jan
....	*102 120	*100 110	*102 120	*100 110	*100 110	Do 1st pref	.....	108 Jan 21	108 Jan 21	100 Oct	118 Jan
*59 63½	*60 64½	*59 65	*60 65	*59 65	*59 65	Do 2d pref	.....	63 Jan 19	69 Jan 26	50 Sep	87 Jan
*189 190	190 190	190 190	189½ 189½	*188½ 190	*188½ 189½	N. Y. N. Haven & Hartf.	631	189¼ Mar 8	196 Jan 23	‡187½ May	225¼ Jan
21 21⅝	20⅞ 21¾	21 21⅝	21½ 22⅛	21⅜ 21⅞	21 21¾	N. Y. Ontario & Western	38,020	19⅜ Mar 14	24¼ Jan 25	19 Sep	35¼ Feb
57¼ 57⅝	57¾ 58¾	57¾ 58⅝	58⅛ 59	57¾ 59	57½ 58	Norfolk & Western	10,215	53½ Mar 12	62¾ Jan 28	53¾ Nov	76¼ Feb
*85 90	*85 90	‡89 90	*85 90	*85 90	*85 90	Do adjustment, pref.	80	88⅜ Feb 25	89 Jan 5	85 Aug	93½ Feb
*52 55	53½ 53½	*53 56	*53 56	53 53	*51 55	Pacific Coast Co	200	51 Feb 24	56½ Jan 22	39¾ Sep	72 Jan
*85 100	*85 100	*85 100	*85 105	*85 100	*85 100	Do 1st pref	.....	....	....	80 J'ly	100 Feb
*62 66	*62 66	*63 66	*63 66	63 63	*63 66	Do 2d pref	200	61¼ Jan 12	67⅞ Jan 22	50¼ Aug	76 Jan
115⅞ 117¼	116¼ 117¾	116⅛ 117¾	117¾ 120	117 118⅞	116¾ 118¼	Pennsylvania	511,166	111½ Mar 12	123⅛ Jan 27	110¾ Nov	157⅝ Jan
*17 20	*17 20	*17 20	*17 20	19 19	*18 20	Peoria & Eastern	100	17 Mar 16	23¼ Jan 22	15 J'ly	39 Jan
*75 78	*75 78	75 76	*75 80	75 75½	75 75	Pere Marquette	800	75 Feb 24	81⅜ Jan 23	74 J'ly	91½ May
*..... 80	*..... 80	*..... 80	*..... 80	*..... 80	*..... 80	Do pref	.....	....	....	‡74 Dec	‡76 Sep
62¼ 62¼	*60 62½	*60 62	*60 62	*60 62	*60 62	Pittsb. Cin. Chic. & St. L.	.....	60 Mar 9	66¾ Jan 22	55 Sep	94 Jan
*90 97	*90 99	*90 99	*92 97	*92 97	*90 97	Do pref	.....	97 Jan 15	98 Jan 22	90 Oct	115 Jan
42⅝ 44¼	43⅜ 44¾	43¼ 44¼	44⅛ 45⅝	43⅝ 45¼	42¾ 44⅜	Reading, vot'g tr. ctfs.	205,230	38¾ Mar 14	48 Jan 25	37½ Nov	69¼ Jan
*78½ 79	‡79 79	‡78 78	*79 80	*78½ 79½	‡78 78	1st pref. vot. tr. ctfs.	156	76 Mar 1	81 Jan 25	73 Sep	89⅞ Feb
*59	60 60	*58 60	60 60	60 60	60 60½	2d pref. vot'g tr. ctfs.	1,700	55¼ Feb 25	62 Jan 25	55¾ Nov	81 Jan
21⅛ 21¾	21¼ 22¼	20⅞ 21⅞	21½ 24	22 23¼	21⅞ 22¾	Rock Island Company	109,415	19⅛ Mar 11	27⅛ Jan 22	19½ Aug	53⅝ Jan
61⅞ 62½	62 63	62 62¼	62 64	62 62⅞	61½ 62⅝	Do pref	12,730	57¾ Jan 6	68⅞ Jan 22	55¾ Sep	86 Jan
....	....	....	....	....	....	Rutland, pref	.....	36½ Feb 5	38½ Feb 9	30 Aug	72 Jan
*9 11	*9 11	*9 11	*9 11	*9 11	....	St. Joseph & Gr'd Island.	.....	9 Mar 15	14 Jan 23	7 Oct	15¼ Jan
*35 38	*35 38	*35 38	*35 38	*35 38	....	Do 1st pref	.....	36 Feb 9	45 Jan 19	32 Oct	58 Jan
*17 19	*17 19	*17 19	*17 19	*17 19	....	Do 2d pref	.....	16 Jan 8	20½ Jan 19	13 Oct	24⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	†265	.....	14th Street¶	300	.....	Jefferson¶	140	147	Mutual¶	270	290	Phenix	100	110
America¶	500	525	Colonial¶	405	.....	Fourth	200	210	Leather Mfr.	275	290	Nassau¶	180	190	Plaza¶	525	.....
Amer Exch.	215	225	Columbia¶	350	400	Gallatin	390	400	Liberty	500	600	New Amster	400	450	Prod Exch¶	165	.....
Astor	700	900	Commerce..b	†204	.....	Gansevoort¶	140	.....	Lincoln	950	1050	New York Co	1500	.....	Riverside¶	250	280
Bowery¶	325	.....	Consolidated	155	165	Garfield	500	.....	Manhattan¶	310	330	N Y Nat Ex.	†200	.....	Seaboard	600	.....
Butch's & Dr	150	.....	C'rn Exchge¶	340	350	German Am¶	155	165	Market & Ful	230	240	New York	†288⅛	.....	Second	600	.....
Century¶	170	180	Discount¶	155	165	German Ex¶	375	.....	Mechanics'	300	310	19th Ward¶	150	.....	Shoe & Leth.	†140	.....
Chase	600	.....	East River	150	160	Germania¶	600	.....	Mech & Tra¶	140	150	North Amer.	205	215	State¶	800	.....
Chatham	320	340	Federal¶	.....	110	Greenwich¶	270	285	Mercantile	230	240	Northern	115	.....	34th Street	195	205
Chemical	4000	4100	Fidelity¶	180	190	Hamilton¶	170	.....	Merch Exch.	†170½	†175	Oriental¶	225	235	12th Ward¶	120	.....
Citizens' Ctrl	.....	160	Fifth Ave¶	3600	4000	Hanover	500	530	Merchants'	175	185	Pacific¶	260	.....	23d Ward¶	125	.....
			Fifth	300	.....	Imp & Trad.	560	580	Metrop new¶	375	125	Park (new)	450	470	Union Exch¶	155	160
			First	†585	.....	Irving	220	230	Mt Morris¶	210	215	People's¶	270	290	United	.....	97½

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. † Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES								STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
Saturday March 19	Monday March 21	Tuesday March 22	Wednesday March 23	Thursday March 24	Friday March 25					Lowest	Highest	Lowest	Highest
.....	.....	.....	.....	.....	.....			St. L&S Fr.J PM&Co ctfs	.....	.....	.....	56 J'ly	90½ Feb
*60	*60	*62 72	*62 72	*62 73	*62 72			Do 1st pref	.....	¿61 Mar 1	¿70 Jan 28	68 Aug	88 Feb
43⅝ 44	43⅝ 44	43⅝ 44¼	44¼ 46	44⅝ 45½	44⅝ 44⅝			Do 2d pref	5,300	39¼ Jan 6	49¼ Jan 23	39 Dec	78 Feb
*140 150	*140 150	*140 150	*152 159	*152 155	*152 155			C.& E. I.com stock tr ctfs	.....	150 Jan 9	167 Jan 23	148½ Sep	170 J'ly
14¾ 14¾	14¾ 14¾	14¾ 14¾	*14¼ 14¾	14¾ 14¾	13⅝ 13⅝			St. Louis Southwestern	900	12⅞ Mar 9	16¼ Jan 22	12 Aug	30 Jan
34 34	34 34	34 34	34 34	34 34	33¾ 34			Do pref	1,230	29½ Feb 24	36¾ Jan 23	24 Aug	66 Jan
48 48	48 48	48 48	49 51⅛	48 49¼	47⅞ 49⅛			Southern Pacific Co	634,090	41½ Mar 14	52¼ Jan 27	38⅝ Sep	68¼ Mar
21⅝ 21⅝	21⅝ 21⅝	21⅝ 21⅝	22 22⅝	21⅝ 22½	21 21½			Southern v.tr. ctfs. stmped	29,780	18¼ Feb 24	23⅛ Jan 27	16½ Oct	36⅞ Jan
84½ 84½	84½ 84½	84½ 85½	85 86	85 85¾	x82 82¼			Do pref. do	8,722	77½ Jan 6	86¼ Jan 22	69½ Oct	96 Feb
.....	.....	.....	.....	.....	.....			M. & O. stock tr. ctfs	.....	90 Feb 25	92 Jan 26	85 J'ne	96½ Mar
24 24	24 24	24 24	23½ 24	23½ 24	*23¼ 24			Texas & Pacific	4,500	21½ Feb 23	27¾ Jan 23	20¼ Aug	43⅝ Feb
120 121	120 121	120 121	121 121	*118 122	*118 122			Third Avenue (N. Y.)	1,100	115 Mar 14	124½ Jan 13	100 Oct	128⅞ Jan
20 20½	20 20½	20¼ 20¼	20⅝ 20⅝	*20 23½	..... 23¼			Toledo Railways & Light	600	20 Feb 23	22 Jan 21	17¼ Oct	37⅜ Jan
26½ 27	26½ 27	27 27	25½ 25⅝	25½ 25⅝	*20 26			Tol. St. L. & W. v. tr. ctfs	400	22 Feb 20	29½ Jan 23	15 Sep	31⅞ Jan
35¾ 36¼	35¾ 36¼	35¾ 36¼	36 36	36 36	*35½ 36½			Do pref. vot. tr. ctfs.	2,310	32 Feb 24	39¾ Jan 13	24 Sep	48 Jan
92 92	92 92	92 92	92½ 92⅞	92 92	¿91⅛ 91⅛			Twin City Rapid Transit.	1,375	87½ Feb 23	95¼ Jan 21	79 Oct	122¼ Jan
.....	.....	.....	.....	.....	.....			Do pref	.....	.....	.....	155 J'ne	¿159¼ Dec
76¼ 85	76¼ 85	76¼ 85	81⅝ 85	80 82¾	79¾ 83⅝			Union Pacific	904,935	71 Mar 14	85 Mar 22	65¾ Aug	104⅝ Jan
87½ 91	87½ 91	90 92	90 92	90 92¾	90⅛ 92			Do pref	7,255	x86½ Feb 25	92⅛ Mar 24	83½ Aug	95¼ Feb
9 9¼	9 9¼	9 9¼	9⅛ 10	*8 10	9⅜ 9⅜			Unit Rys Inv't of San Fran	700	9 Feb 17	12 Jan 15	9 Dec	22⅜ Jan
.....	.....	.....	.....	.....	.....			Do pref	300	43½ Feb 6	47⅜ Jan 22	35 J'ly	64½ Jan
44¼ 44⅝	44¼ 44⅝	.....	43⅞ 43⅞	43⅝ 43⅝	*43 44			Wabash	2,450	17 Feb 24	21¾ Jan 27	16⅝ Oct	32¾ Feb
18⅞ 19	18⅞ 19	18⅞ 19	19¼ 19⅞	19 19	19 19			Do pref	15,855	32¾ Feb 24	41 Jan 25	27½ Sep	55¼ Feb
36½ 36½	36½ 36½	36½ 36½	36½ 37	36⅛ 37⅛	35⅞ 36¾			Wheeling & Lake Erie	300	14½ Feb 23	19⅛ Jan 22	12 J'ly	27½ Feb
*16 17	*16 17	*16½ 17	16¾ 17	16 16	*15½ 17			Do 1st pref	200	42 Feb 24	52¾ Jan 22	40¼ Nov	62 May
47 48	47 48	*47 48	*47 50	*47 50	*47 50			Do 2d pref	.....	22 Feb 24	29¾ Jan 27	20 Sep	38½ Feb
*25 27	*25 27	*25 27	*26 28	*25 28	*25 28			Wisconsin Cent. v. tr. cfs.	1,871	16½ Jan 4	21⅞ Jan 20	14½ Oct	29¼ Feb
18⅝ 19	18⅝ 19	18⅝ 18⅞	19 19⅜	18¾ 18¾	¿17⅞ 17⅞			Do pref. vot. tr. ctfs.	2,000	38 Jan 4	47⅞ Jan 27	33 Nov	55½ Feb
42¾ 43¼	42¾ 43¼	42¾ 43¼	*42 43½	43½ 43½	*41½ 43			**Industrial & Miscell**					
.....	.....	.....	.....	.....	.....			Adams Express	.....	¿220 Feb 2	225 Jan 6	¿204 Jan	235 Feb
*222 226	*222 226	*222 226	*222 226	*222 226	*222 226			Amalgamated Copper	257,500	43½ Feb 8	52 Jan 2	33⅝ Oct	75⅝ Mar
47¾ 48¼	47¾ 48¼	47⅞ 48¼	48⅛ 48⅞	48½ 50¼	48½ 49½			American Car & Foundry	3,000	17¾ Jan 6	21⅜ Jan 27	17¼ Nov	41¾ Jan
19⅝ 20⅛	19⅝ 20⅛	20 20⅛	20 20⅛	20¼ 20¼	20 20			Do pref	3,000	67 Jan 6	72 Jan 27	60½ Nov	93 Jan
71 71	71⅛ 71⅛	70⅞ 71¼	70⅞ 70⅞	71¼ 71¾	71½ 72			American Cotton Oil	600	28½ Jan 7	32⅞ Jan 25	25¼ Aug	46¼ Feb
*29 30	*29 30	*29 30	*29½ 31	*29½ 30⅞	*29½ 31			Do pref	10	89 Jan 22	90 Feb 9	82 J'ly	98 Feb
*88 93	*88 93	*88 93	*88 93	¿88 88	*88 93			American Dist. Telegraph	300	23 Mar 21	25 Jan 15	24 Nov	41½ Jan
*22 28	*22 28	*24 28	24 24	*22 28	*23 25			American Express	239	¿185 Mar 7	¿197 Jan 27	171 Aug	235 Feb
*187 192	*187 192	¿190 192	¿192 192	*190 195	*188 195			American Grass Twine	300	5½ Jan 19	8½ Feb 15	6 J'ly	29⅜ Jan
7¾ 7¾	7¾ 7¾	*6¾ 8	*6¾ 8	*6¾ 8	*6¼ 8			American Hide & Leather	300	2⅝ Jan 5	5¼ Jan 27	2¼ Oct	11⅛ Jan
4¼ 4¼	4¼ 4¼	*3¾ 4½	4⅝ 4⅝	*4 4½	3¾ 3¾			Do pref	100	11⅛ Jan 5	18⅜ Jan 27	10 Oct	37⅜ Jan
*15 17	*15 17	15 15	*14¾ 17½	*14¾ 17¼	*14½ 17½			American Ice	5,830	6⅛ Mar 24	9¼ Jan 2	4 Oct	11¾ Jan
6¾ 7	6¾ 7	6⅝ 6⅞	6½ 6⅞	6⅛ 6½	6½ 6¾			Do pref	6,269	24¼ Mar 24	36½ Jan 4	16½ Oct	42¼ Jan
28¼ 29	28 29	27½ 28	26 26⅞	24¼ 25½	25½ 26			American Linseed	330	8⅛ Mar 16	12 Jan 22	5 J'ly	19¾ Jan
*8½ 10	*8½ 11¾	9 9	*8 9	8½ 8½	*8 10			Do pref	100	28 Jan 19	30 Mar 21	23½ Nov	48½ Jan
*29 33⅞	30 30	*28⅝ 32½	*28⅝ 32½	*28⅝ 33	*28⅝ 32½			American Locomotive	6,050	16⅛ Jan 6	23⅜ Feb 16	10½ Oct	31⅝ Feb
22½ 22⅝	22¼ 22⅝	22 22⅝	21¾ 22½	21¾ 22¼	21¾ 21¾			Do pref	1,215	75½ Jan 6	83 Mar 22	67½ Oct	95¾ Feb
82½ 82¾	*81½ 83	83 83	82⅛ 83	¿83¼ 83¼	*82 83			American Malting	100	3 Jan 8	4⅜ Jan 22	2½ Mar	5⅛ Feb
*3¾ 4	*3¾ 4	*3¾ 4	*3¼ 4	*3¼ 4	3¼ 3¼			Do pref	.....	17 Jan 7	22 Jan 14	14½ Sep	24½ Jan
*18 20¾	*19 20¾	*18 21	*18 20	*18 20	*18 20			Amer. Smelt'g & Refin'g	6,620	46 Feb 25	51½ Jan 28	36¾ Oct	52⅞ Feb
47⅛ 47¾	47½ 49¼	48¼ 48⅞	48⅞ 48⅞	48⅜ 49⅜	48¼ 48¾			Do pref	3,305	88¾ Jan 6	94½ Jan 28	80¼ Oct	99½ Feb
92 92	91⅞ 92⅝	92 92¾	x91 91	90½ 91	91¼ 92½			American Snuff	100	110 Jan 21	120 Feb 29	90 Aug	126 Mar
*112 120	112 112	*112 130	*112 117	*112 117	*112 117			Do pref	315	85 Jan 6	91 Jan 13	80 Sep	98⅜ Jan
*86⅝ 93	86½ 87	*86 90	*87½ 92	*87½ 92	*87½ 92			American Sugar Refining	50,270	122¼ Mar 7	131⅝ Jan 25	107⅛ Oct	134⅜ Jan
125¾ 127¼	126 127¾	125¾ 126⅝	126 127⅛	125⅛ 127½	125⅜ 126⅜			Do pref	350	123 Jan 4	126¾ Jan 30	116 Aug	123 Dec
*124 125	124⅞ 125	*123 126	125 125	¿125 125	*124 126			Amer. Teleph. & Teleg	.....	121 Feb 16	130 Jan 25	117¼ Oct	169 Feb
.....	.....	.....	*124 125	.....	.....			American Woolen	100	10 Jan 4	12⅛ Jan 11	7½ Oct	14⅝ Feb
*9 11	*9 11	*9 11	*9 11	10½ 10½	*9½ 11½			Do pref	.....	69 Jan 25	75 Mar 16	65 Oct	80 Jan
*74 80	*74 80	*74 78	*70 80	*72	*72			Anaconda Copper	2,000	61 Feb 20	78½ Jan 5	58 Oct	125½ Feb
67½ 67¾	67 67	65¾ 66	*63 66	66 68	*64 66			Brooklyn Union Gas	1,500	185 Mar 16	209¾ Jan 15	170 Sep	225 Jan
*185 190	*185 190	189 190	195 199½	*195 200	*194 200			Brunsw. Dock & C. Imp't	.....	5¾ Mar 1	7 Jan 26	5 Oct	15⅛ Jan
*5½ 6¾	*5½ 6¾	*5½ 6¾	*5½ 6¾	*5½ 6¾	*5½ 6¾			Butterick Co	200	47⅞ Feb 19	49⅞ Mar 7	40 Aug	55 Jan
*48½ 49	49⅛ 49⅝	*48½ 49½	*48½ 50	*48½ 50	*48½ 50			Colorado Fuel & Iron	1,800	25½ Mar 12	34½ Jan 27	24 Nov	82½ Jan
*28¾ 29½	28⅝ 29⅝	29½ 29½	28¼ 29	27½ 28½	27¾ 27¾			Do pref	.....	65 Jan 27	65 Jan 27	65 Dec	122 Jan
*..... 64	*..... 64	*..... 64	*..... 64	*..... 64	*..... 64			Col. & Hock. Coal & Iron	1,080	11¾ Feb 27	16¾ Jan 26	9½ Nov	22⅛ Feb
13⅜ 13⅝	13¼ 13⅞	13 13½	13¼ 13⅝	13¾ 13¾	*13 14			Consolidated Gas (N. Y.)	35,654	185 Feb 8	201 Mar 23	164 Aug	222 Jan
193¾ 194¼	194½ 195⅝	194½ 197¼	198⅝ 201	198 200¾	197¼ 199			Continental Tobacco, pref	815	101½ Jan 4	109½ Jan 22	94¾ Aug	119 Jan
106 106	106 106	*105 107	106 107	107 107	106½ 106½			Corn Products	2,040	12¼ Mar 15	22⅜ Jan 25	15½ Nov	35 Mar
13¼ 13⅝	13⅞ 13⅞	*13 14	13¼ 13⅜	¿13 14	13 13⅜			Do pref	225	65 Mar 9	74½ Jan 23	60 Nov	85⅛ Jan
*69 72	¿72 72	71½ 72	*70 73⅞	*69 74	*68¼ 72½			Distillers Securit's Corp.	1,830	22¾ Feb 29	26½ Jan 21	23 J'ly	34¾ Jan
24 24¼	24 24¼	24 24	¿23¼ 24⅛	24 24¼	24 24			General Electric	3,460	156½ Feb 24	179¼ Jan 23	136 Sep	204 Feb
166 166	167 170	168¼ 169½	168 169½	*163 167	166 166¾			International Paper	1,270	10¾ Jan 6	14⅜ Jan 25	9 J'ly	19⅞ Jan
12 12	12¼ 12¼	*11¾ 12½	12¼ 12⅜	*11½ 12½	¿11 11			Do pref	575	64⅛ Feb 9	67½ Jan 23	57½ Nov	74¼ Feb
*64 66	*64 66	*64½ 65½	65¼ 65¼	64¾ 65	64½ 65			International Power	.....	26 Mar 1	28 Mar 12	23 Nov	73 Jan
*26½ 28¼	*26½ 28	*26½ 28	*26½ 28	*26½ 28	*26½ 28¼			Internat'l Steam Pump	300	31 Jan 2	37 Jan 30	28 Dec	46¼ May
*36 38	*36 38	*32 35	*32 35	35 35	36 36			Do pref	.....	71½ Feb 9	74 Mar 14	70 Oct	89½ Jan
*74 78	*74 78	*74 78	*74 78	*74 78	*74 78			Manhattan Beach	400	6½ Mar 21	7 Mar 25	6½ Sep	13 May
*6½ 9	6½ 6½	*6½ 9	*6½ 9	*6½ 10	7 7			National Biscuit	2,520	36 Jan 4	45 Mar 23	32 Oct	47⅝ Feb
43 43⅝	43 43⅝	43⅞ 44	44 45	44½ 45	44½ 44⅜			Do pref	300	100¼ Jan 16	104½ Mar 17	94 Oct	106⅞ May
104½ 104½	104½ 104½	*102¾ 101½	¿105 105	*104 104½	104¼ 104¼			National Lead	1,100	14⅛ Feb 25	16½ Jan 23	10½ Nov	29½ Feb
14¾ 14¾	15 15	15 15	15 15⅜	15 15	*14¾ 15½			Do pref	182	80⅛ Jan 26	84½ Feb 23	75 Oct	95 Feb
84½ 84½	*84½ 92	*84 92	*84½ 92	*84½ 92	¿85 88			New York Air Brake	1,250	120 Feb 25	139¾ Jan 22	105 Oct	177 Jan
*115 127	128 130	130 130½	131¼ 133	133½ 133½	*126 133			North American Co., new	2,400	80 Mar 12	90 Jan 26	68 Sep	124½ Jan
84 84	84⅝ 87	85¼ 85¼	85 86	84 84¾	*84 86			Pacific Mail	2,760	24 Feb 27	33¼ Jan 18	17 Aug	42¾ Jan
¿27½ 27½	26¾ 27½	27 30	28¾ 29⅞	....	27 27			Peop. Gas-L.& C. (Chic.)	13,340	92¾ Mar 12	102⅝ Jan 23	87¾ Sep	108⅜ Feb
97 97⅞	97⅛ 98½	97 98	97⅜ 97⅞	96½ 97¾	96¼ 97			Pressed Steel Car	1,187	26½ Feb 24	33 Jan 28	22½ Nov	65¾ Jan
29 30½	¿29⅞ 30¾	*29½ 30½	30 30	¿29 29	¿30 30			Do pref	300	69 Jan 2	72½ Jan 28	62½ Nov	95 Feb
*70 71	*69½ 71½	¿71 71	*69½ 71½	69½ 70	*69 71			Pullman Company	280	209 Mar 14	219½ Jan 22	196 J'ly	235¾ Jan
*209 211	210 210	¿210 210½	*210 212	*210 212	*209 212			Railway Steel Spring	700	19 Feb 15	24½ Mar 2	16 Sep	37 Feb
*22¼ 23	22⅞ 22⅞	22⅞ 23	x20¾ 20¾	20⅞ 20⅞	21 21			Do pref	710	71¾ Mar 16	78 Jan 4	67 Nov	90 Feb
74 74	74½ 74⅞	*72¾ 75	74½ 75	73¾ 73¾	*72 75			Republic Iron & Steel	1,200	6½ Jan 6	8¾ Jan 25	5⅝ Nov	22⅝ Feb
7¼ 7¾	7½ 7½	7½ 7½	*7⅛ 7¾	*7⅛ 7⅝	7 7¼			Do pref	875	40½ Jan 4	49½ Jan 23	36¾ Nov	80⅜ Feb
44 44	44 44	¿44¼ 44¼	*42½ 44	*42½ 44	42½ 42⅝			Rubber Goods Mfg	2,150	17¼ Jan 6	22¼ Jan 27	12 J'ly	30 Feb
*19 19⅝	19⅜ 20¼	19½ 19¾	19½ 19½	*19¼ 19¾	19¼ 19¼			Do pref	425	74¾ Jan 15	79½ Jan 27	60 J'ly	84½ Feb
*76¼ 77½	77½ 77¾	77½ 77½	¿78 78	¿78 78	*76½ 77½			Sloss-Sheffield St. & Iron	1,320	31½ Jan 7	39¾ Mar 16	22¼ Oct	72 Feb
*39 39⅞	39⅜ 39½	39 39¼	39 39¼	39½ 39½	*39 39¾			Do pref	200	77 Jan 5	82 Mar 18	67 Nov	97½ Feb
*80 84	*79½ 81¼	80½ 81¼	*78¼ 82	*80 85	*80½ 85			Standard Rope & Twine	.....	¾ Mar 4	1⅞ Feb 24	¾ Sep	6½ Feb
*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼			Tenn. Coal, Iron & RR	6,550	34¼ Feb 24	41 Jan 27	25⅞ Nov	68⅜ Mar
38 38	38¼ 39⅝	38½ 38¾	38¾ 39½	38¼ 39⅜	38 38¼			Texas Pacific Land Trust	.....	27 Feb 9	29 Jan 22	22 Aug	40¾ Jan
*25 29	*25 29	*25½ 29	*25 29	*25 29	*25 29			Union Bag & Paper	200	4 Mar 22	5¼ Jan 20	4½ J'ly	15 Jan
....	....	4 4¼	....	....	....			Do pref	100	45 Feb 24	58¼ Jan 4	57¾ Dec	79¾ Jan
53 53	....	....	....	....	....			U. S. Cast I. Pipe & Foun.	.....	6¾ Feb 18	8½ Jan 21	6 Sep	15 Feb
....	....	....	....	....	....			Do pref	800	40 Mar 24	46 Jan 22	33 Nov	55 Feb
....	....	....	....	40 40¼	40½ 40½			United States Express	35	100 Feb 24	110 Jan 25	95 Aug	150¼ Feb
*103 108	¿108 108	¿110 110	*105 110	*105 110	*103 110			United States Leather	3,360	6¾ Feb 23	8¼ Jan 25	6 Sep	15¼ Feb
7⅛ 7⅛	7⅛ 7⅛	7 7	7 7⅛	7 7⅛	7 7			Do pref	3,560	75⅝ Jan 4	79¾ Jan 25	71½ Oct	96¾ May
78 78¼	77¾ 78½	78 78	78½ 78¾	78 78⅝	78 78¾			U S Realty&Construction	2,200	5⅛ Jan 15	9⅜ Jan 21	4 Dec	28½ Jan
6¾ 7	7 7¼	6½ 7	6¾ 6¾	*6½ 7	6⅛ 6½			Do pref	11,720	40 Jan 14	57½ Feb 2	30¼ Nov	73 Jan
48 51⅝	51 53¾	50½ 51½	50½ 52½	49¾ 52½	49 50			United States Rubber	1,695	10½ Feb 6	14⅝ Jan 27	7 J'ly	19⅛ Feb
13¾ 13⅝	13 13⅞	13 13½	*13 13½	13 13	13¼ 13⅜			Do pref	1,980	41 Jan 4	54½ Jan 27	30¼ J'ly	58 Feb
51½ 52⅜	52½ 53½	52½ 52½	53 53¾	*53 54	52⅝ 52⅞			United States Steel	43,923	95⅜ Jan 6	125⅜ Jan 2	10 Nov	39⅞ Feb
11⅜ 11⅝	11 11⅞	11 11½	11⅛ 11¼	11⅛ 11½	11⅛ 11¼			Do pref	247,870	54¼ Feb 1	60 Jan 22	49¾ Nov	89¾ Jan
57⅞ 58¾	57¼ 59⅛	56⅞ 57⅞	57⅜ 58⅞	57⅜ 58⅞	57⅛ 58¼			Virginia-Carolina Chem	3,620	27 Jan 2	34¼ Jan 25	17½ Sep	66⅜ Feb
30 30½	30½ 31	30½ 31	30⅜ 31	30 31	29½ 30			Do pref	380	93 Jan 7	106¼ Jan 26	80 Aug	128½ Feb
*103 105	¿104 104	105 105	*103 105½	104½ 104½	105½ 105½			Virginia Iron Coal & Coke	.....	....	....	17 Sep	39⅞ Feb
*20 24	*20 24	*20 24	*20 24	*20 24	*20 24			Vulcan Detinning	.....	....	....	5½ Dec	33¾ Jan
....	....	....	....	....	....			Do pref	.....	....	....	70 Sep	81 Jan
*205 215	*205 215	*205 215	*205 215	*205 215	*205 215			Wells, Fargo & Co	.....	¿205 Jan 30	¿212 Jan 6	¿191 J'ly	249½ Feb
*87½ 88¾	88 88	88¼ 88¼	88¼ 88½	¿88 88	¿88½ 88½			West'n Union Tele'gph	810	86 Jan 6	89⅜ Mar 17	80¼ Sep	93 Jan
162 163	163½ 165⅞	162 163	163 164	162 162	162 162½			West'gh'se El & Mfg assen	4,700	154 Feb 23	173⅞ Jan 21	130 Oct	221 Jan
*175 200	*175 200	*175 200	*175 200	*175 200	*175 200			Do 1st pref	.....	192 Jan 8	194 Jan 19	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Varick¶	.....	175
Wash. H'hts¶	200	.....
West Side¶	500	.....
Yorkville¶	375	.....
BROOKLYN		
Borough¶	150	.....
Broadway¶	300	.....
Brooklyn¶	130	.....
Com'y I.& BB¶	140	.....
First	.....	390

Banks	Bid	Ask
BROOKLYN		
Manufactrs'	325	.....
Mechanics¶	220	.....
Merchants'	115	.....
Nassau	360	.....
Nat City	310	.....
North Side¶	230	.....
People's¶	215	.....
17th Ward¶	150	.....
Sprague	210½	.....
Stuyv't Hts¶	180	.....
Union¶	150	.....
Wallabout¶	150	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	275	300
Bowl'g Green	198	202
Broadway Tr.	140	145
C'l R'ty B.& Tr	440	460
Central Tr'st	1900	1950
City Trust	275	300
Colonial	305	325
Commonw'th	60	.....
Eastern Tr.	145	155
Empire	300	.....
Equitable Tr	650	700

Trust Co's	Bid	Ask
Exchange Tr	.....	.....
Farm Lo & Tr	1375	1425
Fifth Ave Tr	530	560
Guaranty Tr	.....	630
Guardian Tr	175	185
Knick'rb'k'r	870	890
Lincoln Tr	325	340
Manhattan	475	500
Mercantile	1000	1025
Merchants'	200	220
Metropolitan	†606	.....
Morton Trust	890	900

Trust Co's	Bid	Ask
Mut. Alliance	200	225
N Y Life & Tr	1000	1050
N Y Sec & Tr	600	620
North Amer.	245	255
Real Est Tr't	325	355
Standard Tr't	325	350
Tr Co of Am.	213	218
Union Trust	.....	1375
U S Mtg & Tr	390	420
Unit States	1475	1500
Van N'den Tr	190	200
Washington	390	.....
Windsor	170	180

Trust Co's	Bid	Ask
BROOKLYN		
Brook yn Tr	390	.....
Flatbush	190	200
Franklin	320	340
Hamilton	290	.....
Kings Co	400	.....
L Isl L & Tr.	.....	290
Nassau	250	.....
People's	325	360
Williamsb'g.	235	245

* Bid and asked prices; no sales on this day. ¿ Less than 100 shares. r Ex rights. d J. P. Morgan & Co. certificates.
1 Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 25	Int'st Period	Price Friday March 25 Bid	Price Friday March 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	105⅛	105½	107¼ Jan '04		....	105½	107¼
U S 2s consol coupon....*d*1930	Q-J	105⅜	106¼	105¾	105⅜	2	105¼	105⅜
U S 2s consol reg small..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....*k*1918	Q-F	106¼	107	106⅜ Mar'04		....	106⅜	106⅜
U S 3s coupon.....*k*1918	Q-F	106½	107¼	107¼ Feb'04		....	106¾	108
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107 J'ne'02		....	.....	.....
U S 3s cou small bonds..*k*1918	Q-F	105½	.....	106¼ Mar'04		....	106¼	107¼
U S 4s registered.....*h*1907	Q-J	107	107¾	107½ Mar'04		....	106¾	107½
U S 4s coupon.....*h*1907	Q-J	108	108¾	108 Mar'04		....	107	108
U S 4s registered.....1925	Q-F	132⅝	133¼	133¼ Nov'03		...	.....	.....
U S 4s coupon.....1925	Q-F	132⅝	133½	133 Mar'04		...	132¾	134
Philippine Islands land purchase 4s.....1914-34	Q-F	110¾	112	111¾ Mar'04		....	111¾	111¾
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93	.....	95½ Feb'02		....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	92	.....	98⅜ Mar'04		....	98⅜	98⅜
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	102½	105	104⅜ Sep '02		....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	100	102½	102½ Mar'02		....	.....	.....
Currency funding 4s....1920	J-J	107	.....	111 Mar'02		....	.....	.....
Dist of Columbia 3·65s....1924	F-A	119	.....	121 Mar'03		....	.....	.....
Louisiana new consol 4s..1914	J-J	104⅛	.....	106 Apr'03		....	.....	.....
Small.....1914	J-J	.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	103	.....	102 Feb'04		....	102	102½
6s.....1919	A-O	.....	.....	136½ J'ly'01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	96	99	96 Mar'04		....	95¼	96
Small.....1913	J-J	.....	.....	93½ Nov'03		....	.....	.....
Virginia fund debt 2-3s...1991	J-J	93	.....	92¼ Mar'04		....	91½	92¼
6s deferred Brown Bros ctfs.	....	7½	.....	7½ Feb'04		....	7	8
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	93	Sale	93	93	1	92	93½
Atch T & S Fe gen g 4s...1995	A-O	101	Sale	100⅝	101⅛	182	98⅞	101½
Registered.....1995	A-O	101⅛	Sale	100	101⅛	6	99¼	101⅛
Adjustment g 4s.....*h*1995	Nov	89	Sale	88⅝	89	7	87¼	90
Registered.....*h*1995	Nov	.....	.....	82½ Jan '04		....	82½	82½
Stamped.....*h*1995	M-N	89	Sale	88½	89	29	87½	89¾
East Okla Div 1st g 4s..1928	M-S	.....	.....	93¾ Dec'03		....	.....	.....
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	109	.....	114½ Oct '02		....	.....	.....
Atlantic Coast 1st g 4s.*h*1952	M-S	92½	Sale	92⅜	92¾	86	91	94⅛
Charles & Sav 1st g 7s..1936	J-J	*134	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	.....	.....	125⅛ Nov'03		....	.....	.....
1st gold 5s.....1934	A-O	112¾	.....	112⅝ Jan '04		....	112⅝	112⅝
St John's Div 1st g 4s.1934	J-J	.....	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	110	.....	109 Mar'04		....	109	109
Bruns & W 1st gu g 4s 1938	J-J	92¼	.....	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	91½	.....	91½ Oct '03		....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	94⅛	Sale	94	94¼	98	92⅞	95¼
Registered.....*h*1925	Q-J	91½	.....	92½ Mar'04		....	92¼	92½
Gold 4s.....*h*1948	A-O	101⅞	Sale	101¾	102	42	100¼	102
Registered.....*h*1948	Q-J	.....	.....	101⅜ Feb'04		....	101⅜	101⅜
Conv deb 4s.....1911	M-S	.....	.....	94 Nov'03		....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	88	Sale	88	88	2	87½	89¾
Registered.....*p*1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	.....	95	94¾	94⅜	2	92½	97
Southw Div 1st g 3½s...1925	J-J	88⅜	88¾	88¼	88⅝	25	87¼	89
Registered.....*h*1925	Q-J	.....	.....	90¼ J'ly '02		....	.....	.....
Monon Riv 1st gu g 5s...1919	F-A	105	.....	105½ Mar'04		....	105½	105½
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109¾ Oct '03		....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	120	.....	119½ Mar'04		....	119½	122
Pitts & West 1st g 4s...1917	J-J	95	100	98 Aug'03		....	.....	.....
J P M & Co certfs.....	....	.....	.....	100¼ Feb'03		....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	113½	114½	114 Mar'04		....	113½	117
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	112	.....	103 Apr'97		....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	118½	.....	121½ Mar'04		....	121½	121½
Consol 1st g 6s.....1922	J-D	122¾	.....	122½ Mar'04		....	121⅛	122½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d*1951	J-J	.....	.....	98 Mar'04		....	97½	99
Registered.....*d*1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	102½	.....	102¾	102¾	9	101⅜	102¾
Con 1st & col trust g 5s..1934	A-O	117⅝	.....	117	117	1	117	117
Registered.....1934	A-O	.....	.....	120½ Mar'03		....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	110	.....	118 Jan '02		....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103¼	.....	103½	103½	32	102½	103⅝
2d 5s.....1913	M-S	104⅝	Sale	104⅝	105	2	104⅝	107½
Registered.....1913	M-S	.....	.....	107 Aug'03		....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	92	91½ Mar'04		....	90	92½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	107 Mar'04		....	107	107
Cent of Ga RR 1st g 5s..*p*1945	F-A	.....	.....	116½ Mar'04		....	116½	118
Consol gold 5s.....1945	M-N	106½	.....	106½	106½	13	103¾	106½
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	.....	.....
1st pref income g 5s....*p*1945	Oct	*65½	.....	66	66	1	65¾	71½
Central of Ga—*(Continued)*								
2d pref income g 5s....*p*1945	Oct	29	Sale	28¼	29¼	20	28	32
3d pref income g 5s....*p*1945	Oct	18	.....	18	18	5	18	20¼
Chatt Div pur mon g 4s.1951	J-D	*85	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	103⅛	.....	104	Feb'04	....	104	104
Mid Ga & Atl Div 5s....1947	J-J	102½	.....	102	J'ne'00	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	104¾	.....	103	J'ly '03	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	.....	129½	128¾	128¾	2	128	131½
Registered.....*h*1987	Q-J	127	128½	128½	Mar'04	....	128¼	130½
Am Dock & Imp gu 5s..1921	J-J	111¼	.....	111¾	Mar'04	....	111¼	112½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	*	194¼	105	Dec'03	....	.....	.....
Con ext guar 4½s....*g*1910	Q-M	101	.....	101	101	1	100	102
N Y & Long Br gen g 4s 1941	M-S	101½	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..*h*1908	A-O	109	110	109⅛ Mar'04		....	108¼	109⅛
Gold 6s.....*a*1911	A-O	.....	.....	111 Jan '04		..	111	111
1st consol g 5s.....1939	M-N	116¼	Sale	116	116¾	48	114¾	116¼
Registered.....1939	M-N	113½	115¼	113	Mar'04	....	113	115
General gold 4½s.....1992	M-S	101½	Sale	101	101½	206	100½	104
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	104	.....	112	May'03	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	101¼	.....	101	Mar'04	....	99½	101½
2d consol g 4s.....1989	J-J	94¾	Sale	94¾	94½	1	94½	94¾
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	84	.....	90⅝	Dec'03	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	84	Sale	84	84	3	81½	84
Railway 1st lien 3½s....1950	J-J	77	Sale	76½	77½	64	74½	77¼
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	99	.....	99	Mar'04	....	99	101½
Illinois Div 3½s.....1949	J-J	92¼	Sale	92	92½	37	91	93
Iowa Div sink fund 5s..1919	A-O	110⅞	.....	109⅛	Dec'03	....	.....	.....
Sinking fund 4s.....1919	A-O	102⅛	.....	100¾	Nov'03	....	.....	.....
Nebraska Extension 4s.1927	M-N	104⅝	104⅞	105	105	16	105	106
Registered.....1927	M-N	.....	.....	105	Dec'03	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100⅜	Feb'04	....	100	100¾
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106	.....	106⅛	Mar'04	....	105¾	107
Han & St Jos consol 6s..1911	M-S	112⅛	.....	115	Feb'04	....	114½	115
Chic & E Ill 1st s f cur 6s.1907	J-D	106⅛	.....	106¼	Jan '04	....	106⅛	106¼
1st consol g 6s.....1934	A-O	130¼	.....	129⅜	Oct '03	....	.....	.....
General consol 1st 5s....1937	M-N	116	116½	116	Feb'04	....	115¾	116⅞
Registered.....1937	M-N	.....	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	114⅛	.....	113	Jan '04	....	112¼	113
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	126⅝	128	126½	Feb'04	....	126½	128
Refunding gold 5s.....1947	J-J	.....	.....	108	J'ly '03	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	108⅞	.....	108	Jan '04	....	108	108
Chic Mil & St Paul con 7s 1905	J-J	171	.....	173	173	2	169	173
Terminal gold 5s.....1914	J-J	109⅛	.....	109	Mar'04	....	109	109
General g 4s series A...*c*1989	J-J	107¾	Sale	107¼	107⅝	6	107¼	109
Registered.....*c*1989	Q-J	.....	.....	111	Dec'02	....	.....	.....
General g 3½s series B.*c*1989	J-J	96½	.....	98⅝	Jan '04	....	98	98⅝
Chic & L Su Div g 5s.....1921	J-J	113⅛	115½	116½	Apr'03	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	115¼	.....	115⅜	115⅜	10	115⅜	119
Chic & Pac Div 6s.....1910	J-J	110⅞	.....	110¼	Feb'04	....	109⅜	111
Chic & P W 1st g 5s.....1921	J-J	114¾	115½	115	115⅝	12	114¾	116
Dak & Gt So g 5s.....1916	J-J	109⅝	.....	111½	Nov'03	....	.....	.....
Far & Sou assu g 6s.....1924	J-J	127¼	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116½	.....	118	Feb'04	....	116⅜	118½
1st 5s.....1910	J-J	106	Sale	106	106	9	106	106
I & D Exten 1st 7s.....1908	J-J	171	.....	169	Mar'04	....	169	169
LaCrosse & D 1st 5s.....1919	J-J	112⅛	.....	113⅜	Oct '05	....	.....	.....
Mineral Point Div 5s....1910	J-J	106⅛	107	107	Mar'04	....	107	107
So Minn Div 1st 6s.....1910	J-J	110⅞	113	111	Mar'04	....	110¾	111
Southwest Div 1st 6s....1909	J-J	109¾	.....	109¾	Feb'04	....	109¾	109¾
Wis & Minn Div g 5s.....1921	J-J	113¾	115	114	Mar'04	....	114	114¾
Mil & No 1st M L 6s....1910	J-D	111	113	113	Oct '03	....	.....	.....
1st consol 6s.....1913	J-D	115	.....	114¼	Mar'04	....	114¼	114¼
Chic & Northw cons 7s....1915	Q-F	129⅛	.....	129⅜	Feb'04	....	129⅜	129⅜
Extension 4s.....1886-1926	F-A	101	.....	104	Jan '04	....	104	104
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	.....	.....
General gold 3½s.....1987	M-N	97⅝	98½	98½	98½	1	97¾	99
Registered.....*p*1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	111	.....	113¾	Dec'03	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	111½	Dec'03	....	.....	.....
Sinking fund 5s...1879-1929	A-O	110¼	112	110½	110½	4	109½	110½
Registered.....1879-1929	A-O	.....	.....	106¾	Mar'03	....	.....	.....
Debenture 5s.....1909	M-N	105	107	105	105	3	104½	106
Registered.....1909	M-N	104½	.....	104	Mar'04	....	104	104¼
Debenture 5s.....1921	A-O	109¼	.....	108¾	Mar'04	....	108½	108⅞
Registered.....1921	A-O	108¼	.....	108¾	Jan '04	....	108¾	108¾
Sinking fund deb 5s.....1933	M-N	116	.....	116¼	116¼	7	115½	116¼
Registered.....1933	M-N	115	117⅞	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	106⅞	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	100	.....	106	Nov'02	....	.....	.....
North Illinois 1st 5s....1910	M-S	103	.....	108	Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104	.....	105⅜	Nov'03	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	111¾	.....	111¼	Dec'03	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	128¼	129½	128⅜	Feb'04	....	128¼	129
Ext & Imp s fund g 5s 1929	F-A	118⅞	Sale	117½	118⅞	6	117¼	118⅞
Ashland Div 1st g 6s...1925	M-S	129¼	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	129¼	.....	131¾	Dec'03	....	.....	.....
Convertible deb 5s....1907	F-A	101	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	.....	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	121¼	123	122⅛	Jan '04	....	122⅛	122⅛
Registered.....1917	J-J	120¾	.....	120	Feb'04	....	120	120
General gold 4s.....1988	J-J	102⅝	.....	102½	103	5	101	104
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
Coll trust Series B 4s...1904	M-N	.....	.....	98	Aug'03	....	.....	.....
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	.....	.....
M 4s.....1915	M-N	.....	.....	99⅝	J'ly '02	....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅝	J'ne'02	....	.....	.....
P 4s.....1918	M-N	.....	.....	87	Aug'03	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	69¾	Sale	69½	70⅛	168	66½	74¾
Registered.....2002	M-N	.....	.....	88¼	Jan '03	....	.....	.....
Coll trust gold 5s.....1913	M-S	78½	.....	78⅛	79	126	73	85
Choc Ok & G gen g 5s..*c*1919	J-J	104¾	.....	104⅝	Jan '04	....	104⅝	104⅝
Consol gold 5s.....1952	M-N	.....	.....	103⅝	Jan '04	....	103⅝	103⅞
Des M & Ft D 1st 4s....1905	J-J	96	.....	95¼	Oct '03	....	.....	.....
1st 2½s.....1905	J-J	91¼	.....	90	Oct '03	....	.....	.....
Extension 4s.....1905	J-J	98	.....	98	Jan '04	....	93¾	98
Keok & Des M 1st 5s....1923	A-O	104¼	.....	106	Mar'04	....	106	106

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	101	102	102	Mar'04	....	100	102
1st refund conv g 4s....2002	J-J	73⅞	Sale	73¾	74	37	73¾	75
Bk City 1st con 5s.1916, 1941	J-J	108½	109	108½	Mar'04	....	107⅜	108½
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Jan '04	....	100	100
Bklyn Un El 1st g 4-5s.1950	F-A	101½	102¼	102	102⅝	11	100	103¼
Kings Co El 1st g 4s.....1949	F-A	85	Sale	84½	85	68	82	87½
Nassau Elec gu g 4s 1951	J-J	78	.....	85½	Jan '03	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	92½	Sale	90	92½	6	90	92½
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	105	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...*a*1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	113⅜	113⅜	113⅜	2	112½	115½
Bway & 7th Av 1st c g 5s 1943	J-D	114	.....	114	114	9	112⅛	114
Met St Ry—*(Con)* Rel g 4s2002	A-O	91⅜	Sale	91	91½	21	89½	92½
Col & 9th Av 1st gu g 5s.1993	M-S	115½	.....	115½	115½	1	115½	119
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	111	Mar'01	....	111	116¼
Third Ave RR con gu 4s 2000	J-J	94⅛	Sale	94½	94⅝	51	94½	95¾
Third Ave Ry 1st g 5s...1937	J-J	117½	.....	117	Mar'04	....	116	117
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94	Feb'04	....	94	95
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	105	.....	110	J'ne'02	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	100	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109⅛	Apr'03	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United R R San Fr s f 4s.1927	A-O	79⅜	Sale	79¼	79¾	606	75½	80
United Rys St L 1st g 4s.1934	J-J	*79½	.....	84⅜	J'ne'03	....	.....	.....
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	114	.....	113⅝	114	11	112¾	114

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 25	Interest Period	Price Friday March 25 Bid	Price Friday March 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
[illegible] See Atch T & S F								
[illegible] See Cent of N J								
[illegible] See Penn Co								
[illegible]	J-D	131	132	132	132	3	130½	132
[illegible]	J-D	.....	.....	93	Dec '03	....	.....	.....
Ch St P & Minn 1st g 6s	M-N	130½	.....	131	Feb '04	....	130¼	131
N w Secur 1st 6s	J-J	129¾	.....	129¾	Mar '04	....	129¾	129¾
St P & S City 1st g 6s	A-O	122½	123½	122½	Mar '04	..	121	121¼
[illegible]	J-J	80	.....	80	80	2	78	82¾
[illegible]	Q-M	110½	.....	110	Mar '04	....	110	110
Chic & W Mich See Pere Marq								
Chic O & Gulf See C R I & P								
Chic R I & P consol s f 7s	A-O	104⅜	.....	104½	Dec '03	....	.....	.....
20 year s f 6s	J-J	.....	.....	113	Oct '00	....	.....	.....
Chic T & I 1st gu g 5s	M-N	112½	.....	113	Dec '03	....	.....	.....
C I St L & C See C C C & St L								
Chic S & C See C C C St L								
Cleartield & Mah See B R & P								
Clev Cin C & St L gen g 4s	J-D	100	.....	99	100⅛	19	95⅝	100⅛
Cairo Div 1st gold 4s	J-J	98	101	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s	J-J	99	.....	98	Feb '04	....	98	98
St L Div 1st col tr g 4s	M-N	101½	101¾	101½	101¾	15	99¾	101¾
Registered	M-N	.....	101	99	Jan '04	....	99	99
Spr & Col Div 1st g 4s	M-S	91	100	102	Dec '02	....	.....	.....
W W Val Div 1st g 4s	J-J	93	.....	94½	Aug '03	....	.....	.....
C I St L & C consol 6s	M-N	105	.....	105	Jan '04	....	105	105
1st gold 4s	Q-F	.....	101½	100½	Mar '04	....	100½	101
Registered	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s	J-J	*110⅝	.....	110½	Mar '04	....	110½	110½
C C C & I consol 7s	J-D	.....	.....	120	J'ly '03	....	.....	.....
Consol sink fund 7s	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s	J-J	127	130	128	Mar '04	....	128	128
Registered	J-J	.....	.....	.....	.....	....	.....	.....
Ind B & W 1st pref 4s	A-O	.....	.....	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s	A-O	96½	97	96⅛	Mar '04	....	95½	98
Income 4s	Apr	65	Sale	65	65	5	60	65
Cl Lor & Wh con 1st g 5s	A-O	.....	117	112½	Feb '04	....	112½	112½
Clev & Marietta See Penn RR								
Clev & Mahon Val g 5s	J-J	115½	.....	116	Feb '04	....	116	116
Clev & Pitts See Penn Co								
Col Midland 1st g 4s	J-J	.....	60½	60½	Mar '04	....	56	63¼
Colorado & Sou 1st g 4s	F-A	86	Sale	85½	86	126	84	89½
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s	M-S	109⅝	.....	112⅝	Jan '04	....	112⅝	112⅝
Morris & Essex 1st 7s	M-N	129	.....	129¼	Feb '04	....	129¼	129½
1st consol guar 7s	J-D	131	.....	131¼	131¼	20	130⅜	131¼
Registered	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s	J-J	129	129½	128⅛	Mar '04	....	127	128¼
Construction 5s	F-A	112	.....	112	Mar '04	....	111¼	114½
Term & improve 4s	M-N	101½	.....	100¼	Jan '04	....	100¼	100¼
Syr Bing & N Y 1st 7s	A-O	110	.....	109⅞	Feb '04	....	109⅞	109⅞
Warren 1st ref gu g 3½s	F-A	.....	.....	102	Feb '03	....	.....	.....
Del & Hud 1st Pa Div 7s	M-S	133⅝	.....	137	Feb '04	....	137	137¼
Registered	M-S	.....	.....	149	Aug '01	....	.....	.....
Alb & Sus 1st con gu 7s	A-O	108⅜	.....	108	Jan '04	....	108	108
Registered	A-O	.....	.....	122	J'ne '99	....	.....	.....
Guar gold 6s	A-O	106	106½	106	Mar '04	....	106	106
Registered	A-O	.....	.....	111⅜	Feb '02	....	.....	.....
Rens & Saratoga 1st 7s	M-N	141⅛	.....	143¾	Nov '02	....	.....	.....
Registered	M-N	140	.....	147½	J'ne '02	....	.....	.....
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s	J-J	97⅝	Sale	97½	98	6	96¾	98½
Consol gold 4½s	J-J	.....	.....	106⅝	May '03	....	.....	.....
Improvement gold 5s	J-D	104	105	104¾	104¾	5	103	104¾
Rio Gr West 1st g 4s	J-J	95½	96½	96¼	96¼	5	94	97
Consol and col trust 4s	A-O	81½	85½	85	Jan '04	....	83½	85½
Utah Cent 1st gu g 4s	A-O	90	.....	97	Jan '02	....	.....	.....
Rio Gr So gu See Rio Gr So								
Den & S West gen s f g 5s	J-D	.....	.....	35	Jan '04	....	35	36
Des Moi & Ft D See C R & I P								
Des M & Minn See Ch & N W								
Des Moi Un Ry 1st g 5s	M-N	.....	.....	111	Feb '01	....	.....	.....
Det M & Tol See L S & M So								
Det & Mack 1st lien g 4s	J-D	96½	.....	93	Dec '03	....	.....	.....
Gold 4s	J-D	94	Sale	94	94	5	93⅝	94
Det Sou 1st g 4s	J-D	.....	.....	75½	Aug '03	....	.....	.....
Ohio Sou Div 1st g 4s	M-S	79	80	79½	79½	5	79½	84
Dul & Iron Range 1st 5s	A-O	110⅛	111½	111¼	Jan '04	....	110⅛	111¼
Registered	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s	J-J	109½	111½	111	Jan '04	....	111	111
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s	M-N	114½	.....	115	Jan '04	....	115	115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s	M-N	.....	.....	114	May '03	....	.....	.....
2d ext gold 5s	M-S	112⅛	115	112½	112½	5	112½	112½
3d ext gold 4½s	M-S	107	108⅛	110¾	Feb '04	....	110½	111
4th ext gold 5s	A-O	112⅛	.....	114	114	2	114	114½
5th ext gold 4s	J-D	100	.....	101⅞	J'ne '03	....	.....	.....
1st consol gold 7s	M-S	130¼	131¾	131⅛	131¼	23	131⅛	135⅛
1st consol g fund 7s	M-S	.....	.....	130	Aug '03	....	.....	.....
Erie 1st con g 4s prior	J-J	97½	Sale	97¼	97½	38	96½	98½
Registered	J-J	.....	.....	98½	Jan '04	....	98½	98½
1st consol gen lien g 4s	J-J	85	Sale	84½	85½	24	84	86¾
Registered	J-J	.....	.....	85¾	Feb '04	....	85¾	85¾
Penn coll tr g 4s	F-A	.....	90	90	90	3	88¾	93½
Buff N Y & Erie 1st 7s	J-D	125	.....	125½	J'ne '03	....	.....	.....
Buff & S W gold 6s	J-J	104	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s	M-N	117¾	118⅜	118¼	118⅜	10	117½	118¾
Jeff RR 1st gu g 5s	A-O	104	.....	106	Aug '02	....	.....	.....
Long Dock consol g 6s	A-O	132½	.....	132	Mar '04	....	131	132
Coal & RR 1st cur gu 6s	M-N	115¼	.....	113½	Jan '04	....	113½	113½
Dock & Imp 1st cur 6s	J-J	113½	.....	113½	Nov '03	....	.....	.....
N Y & Green L gu g 5s	M-N	109	.....	108½	Jan '04	....	108½	108½
N Y Sus & W 1st ref 5s	J-J	*110	.....	110½	Mar '04	....	109½	110½
2d gold 4½s	F-A	98½	102	99	Nov '03	....	.....	.....
General gold 5s	F-A	100	102	104	Jan '04	....	103¼	104
Terminal 1st gold 5s	M-N	113½	.....	113½	Jan '04	....	113½	113½
Regis $5,000 each	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s	A-O	111⅝	.....	111⅝	Mar '04	....	111	111⅝
Wilk & Ea 1st gu g 5s	J-D	.....	108½	108½	108½	3	106½	108½
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s	J-J	116	Sale	116	116	1	116	116
1st general gold 5s	A-O	103	.....	103	103½	2	103	103½
Mt Vernon 1st gold 6s	A-O	112	.....	112	J'ne '02	....	.....	.....
Sull Co Branch 1st g 5s	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s	J-J	105	.....	107	Dec '03	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penn See Sea Air Line								
Fort St U D Co 1st g 4½s	J-J	.....	.....	105	Mar '98	....	.....	.....
Ft W & Den C 1st g 6s	J-D	104¼	105	104½	105	3	102¾	105½
Ft W & Rio Gr 1st g 4s	J-J	72	74	72¼	72¼	1	71	74
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s	A-O	102¼	103½	103½	Mar '04	....	101¾	103½
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s	J-J	94⅛	Sale	92¾	94¼	993	90½	94¼
Registered, *h*	Q-J	.....	.....	91⅛	Feb '04	....	90	93¼
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s *b*	J-J	102	104	103	103	5	102	103¼
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s	J-J	104¾	105½	104¾	105½	4	103½	105¾
Registered	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s	A-O	100	.....	100	J'ne '03	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s	J-J	114	.....	114	Oct '03	....	.....	.....
Registered	J-J	.....	.....	113½	Mar '00	....	.....	.....
1st gold 3½s	J-J	.....	.....	99½	Oct '03	....	.....	.....
Registered	J-J	.....	.....	94	Mar '03	....	.....	.....
Extended 1st g 3½s	A-O	.....	100	99¼	Oct '03	....	.....	.....
1st gold 3s sterling	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s	A-O	103¾	.....	103	Nov '03	....	.....	.....
Registered	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s	M-N	103	Sale	102¾	103	5	102	103
Registered	M-N	101	.....	104⅝	May '02	....	.....	.....
Cairo Bridge gold 4s	J-D	101	.....	106½	Mar '03	....	.....	.....
Louisville Div gold 3½s	J-J	91	.....	95	Feb '04	....	93¼	95
Registered	J-J	.....	94½	.....	.....	....	.....	.....
Middle Div reg 5s	F-A	110	.....	123	May '99	....	.....	.....
St Louis Div gold 3s	J-J	80	.....	85½	Mar '04	....	80	85½
Registered	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s	J-J	91	.....	91½	Oct '03	....	.....	.....
Registered	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s	J-J	.....	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s	F-A	105	.....	103⅛	Sep '03	....	.....	.....
Registered	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s	J-D	123	126	124	May '01	....	.....	.....
Carb & Shaw 1st g 4s	M-S	.....	.....	90	Nov '98	....	.....	.....
Chic St L & N O g 5s	J-D	120	.....	119	Nov '03	....	.....	.....
Registered	J-D	119½	.....	119¾	Mar '04	....	118	119¾
Gold 3½s	J-D	92	.....	87	Jan '04	....	87	87
Registered	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s	J-D	102	.....	102¼	Dec '03	....	.....	.....
Registered	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s	M-S	.....	.....	101	Mar '02	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s	J-J	106	.....	107½	Sep '03	....	.....	.....
1st guar gold 5s	J-J	106	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s	J-J	98½	101¼	101	Feb '04	....	99	101
Int & Great Nor 1st g 6s	M-N	119	121	119	Mar '04	....	118⅝	119⅝
2d gold 5s	M-S	98¼	Sale	98	98⅝	51	97	100
3d gold 4s	M-S	.....	70	70	Nov '03	....	.....	.....
Iowa Central 1st gold 5s	J-D	110⅛	.....	110	110	3	109⅛	112
Refunding g 4s	M-S	85	87½	89	Feb '04	....	89	89
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s	A-O	69⅞	Sale	69¼	69⅞	12	68	70⅝
Registered	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s	J-J	117½	119	117	117	1	115½	119
2d gold 5s	J-J	112½	Sale	112	112½	6	110½	112½
North Ohio 1st gu g 5s	A-O	112	.....	112	Feb '04	....	111½	112
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 5s	M-N	108⅛	.....	110½	Feb '02	....	.....	.....
Leh Val N Y 1st gu g 4½s	J-J	106	107	106	106	1	104¾	106
Registered	J-J	102½	.....	105	Jan '04	....	105	105
Leh V Ter Ry 1st gu g 5s	A-O	113¾	.....	113⅝	J'ne '03	....	.....	.....
Registered	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s	J-J	107¼	.....	107	Jan '04	....	107	107
Leh & N Y 1st guar g 4s	M-S	.....	.....	94	Dec '03	....	.....	.....
Registered	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s	A-O	.....	.....	100	Mar '03	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island—								
1st consol g 5s *h*	Q-J	116¾	.....	118	Jan '03	....	.....	.....
1st consol gold 4s *h*	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s	J-D	100	100⅜	100	100¾	3	100	100¾
Ferry gold 4½s	M-S	.....	100½	101	Feb '04	....	101	101½
Gold 4s	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s	M-S	* 97	.....	99	Feb '04	....	99	99⅛
Debenture gold 5s	J-D	105	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s	M-S	.....	.....	105¼	Mar '03	....	.....	.....
N Y B & M B 1st con g 5s	A-O	.....	.....	112	Mar '02	....	.....	.....
N Y & R B 1st g 5s	M-S	.....	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s *o*	Q-J	.....	.....	112½	Apr '02	....	.....	.....
Louisv & Nashv gen g 6s	J-D	115	.....	115¼	Feb '04	....	115¼	116
Gold 5s	M-N	112	.....	110½	Dec '03	....	.....	.....
Unified gold 4s	J-J	98¾	99	98½	99	36	98	99⅜
Registered	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s	M-N	109½	112	109	Jan '04	....	109	109½
E H & Nash 1st g 6s	J-D	113	114½	113	Nov '03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s	A-O	60	70	65	Feb '04	....	65	65
Ch G L & C Co See P G & C Co								
Con Gas Co See P G & C Co								
Detroit City Gas g 5s	J-J	97¼	98	97½	Mar '04	....	96	97¾
Det Gas Co con 1st g 5s	F-A	.....	.....	105	J'ne '03	....	.....	.....
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s	M-S	111	.....	112	Nov '03	....	.....	.....
Eq G & Fuel See P G & C Co								
Gas & Elec Berg Co c g 5s	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s	F-A	85¼	.....	88	Feb '04	....	88	88½
Gr Rap G L Co 1st g 5s	F-A	.....	.....	107¾	Dec '00	....	.....	.....
Hudson Co Gas 1st g 5s	M-N	105¼	.....	104¾	104¾	10	104	105½
Kings Co El L & P g 5s	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s	A-O	119¼	120½	119	Mar '04	....	117½	119
Ed El Il Bkn 1st con g 4s	J-J	93	.....	93¼	May '03	....	.....	.....
Lac Gas L of St L 1st g 5s *e*	Q-F	106⅛	Sale	106	107	16	105	107
Milwaukee Gas L 1st 4s	M-N	89¼	90	90	Feb '04	....	87½	90
Mut Fuel Gas Co See Peop Gas								
Newark Cons Gas con g 5s	J-D	103	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s	J-D	107	Sale	107	107	72	107	108¾
Purchase money g 4s	F-A	90½	Sale	90½	90⅞	30	90	93¾
Ed El Ill 1st conv g 5s	M-S	102¾	103½	102½	Mar '04	....	102½	105¼
1st consol gold 5s	J-J	114	118	114	Aug '03	....	.....	.....
N Y & Q El L & P 1st con g 5s	F-A	101	.....	101	Feb '04	....	100½	102
N Y & Rich Gas 1st g 5s	M-N	* 97	.....	100	Mar '04	....	100	100
Peo Gas & C 1st gu g 6s	M-N	101½	.....	101½	J'ly '03	....	.....	.....
2d guar gold 6s	J-D	101½	.....	100½	Dec '03	....	.....	.....
1st con gold 6s	A-O	123	123½	123½	Mar '04	....	118¾	124
Refunding gold 5s	M-S	103	.....	104	Feb '04	....	104	104
Ch G-L & Cke 1st gu g 5s	J-J	108¼	109¾	107¾	Mar '04	....	106½	107¾
Con G Co of Ch 1st gu g 5s	J-D	105½	107½	106½	Mar '04	....	104	106½
Eq G & F Ch 1st gu g 6s	J-J	101½	102	101	Mar '04	....	101	101¾
Mu Fuel Gas 1st gu g 5s	M-N	.....	105	100	Nov '03	....	.....	.....
Syracuse Lighting 1st g 5s	J-D	* 98	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s	M-S	103½	.....	109	Feb '01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 25	Int'st Period	Price Friday March 25 Bid	Price Friday March 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s....1931	M-N	104⅛	.....	108¼	Jan '03	....	.....	.....
N O & M 1st gold 6s.....1930	J-J	125	.....	124	Jan '04	....	123¾	124
N O & M 2d gold 6s.....1930	J-J	115	.....	122¾	Aug'03	....	.....	.....
Pensacola Div gold 6s....1920	M-S	109	111	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	119⅛	.....	119	119	1	119	119
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	105¼	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	.....	.....	97¾	Jan '04	....	97¼	98
L&N & M & M 1st g 4½s 1945	M-S	102½	.....	107½	J'ne'03	....	.....	.....
L & N-South M joint 4s.1952	J-J	.....	91½	91¼	Feb'04	....	89	92
Registered.....1952	J-J	.....	.....	.....	.....	....	.....	.....
N Fla & S 1st gu g 5s...1937	F-A	112	.....	111	Dec'03	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	108	.....	115	Jan '04	....	115	115
S & N Ala con gu g 5s..1936	F-A	109	.....	115	Jan '04	....	115	115
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar'03	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	97½	.....	97½	97½	3	91½	97½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104	Sale	104	104	9	102	104
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	108⅝	Sale	108⅝	108⅝	1	107¼	108⅝
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	* 64	66	65	Mar'04	....	64	71½
1st consol income g 3s.*a*1939	J'ly	13½	13⅞	13½	13½	67	12¾	16¾
2d consol income g 3s..*a*1939	J'ly	7	8	7½	7½	10	7	9¾
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	94¼	Sale	93½	94¼	36	91	97½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	.....	.....	142	Dec'03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	111⅛	.....	112⅜	Dec'03	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	120½	.....	120½	Feb'04	....	120½	120½
South West Ex 1st g 7s.1910	J-D	115½	.....	121	Jan '02	....	.....	.....
1st consol gold 5s.....1934	M-N	114¼	115	114½	Feb'04	....	114½	115½
1st and refund gold 4s..1949	M-S	95½	96	96	Mar'04	....	96	98
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99	Sale	98	99	59	96½	99
2d gold 4s.....*g*1990	F-A	* 77¾	78¼	77½	78	21	75½	81
1st ext gold 5s.....1944	M-N	100¾	Sale	99¾	100¾	71	98½	100¾
St L Div 1st ref g 4s....2001	A-O	80	Sale	80	80	30	80	80
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	102	Jan '04	....	102	102
Kan C & Pac 1st g 4s...1990	F-A	86	88	86	Mar'04	....	86	88¾
Mo K & E 1st gu g 5s...1942	A-O	108	.....	111	Mar'04	....	108	111
M K & T of T 1st gu g 5s.1942	M-S	100	Sale	100	100½	30	99	101¾
Sher Sh & So 1st gu g 5s.1943	J-D	*102½	.....	103	Mar'04	....	100	103
Missouri Pacific 3d 7s.....1906	M-N	107⅜	109¾	107⅜	Mar'04	....	107⅜	107⅜
1st consol gold 6s.....1920	M-N	120	.....	119¾	120	2	118⅜	120
Trust gold 5s stamped.*a*1917	M-S	104½	105	104½	105	2	104	107
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	105	.....	105½	105¾	5	103¾	107⅛
Cent Br Ry 1st gu g 4s.1919	F-A	.....	91	92	Feb'04	....	91⅞	93
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101½	.....	101	Feb'04	....	101	101
2d extended gold 5s...1938	J-J	110	113	109½	Mar'04	....	109½	109½
St L Ir M & Sgen con g 5s1931	A-O	115½	Sale	113¼	115½	25	111⅜	115½
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	86½	Sale	86½	87	5	84	87
Riv & G Div 1st g 4s..1933	M-N	91	.....	91	91	11	91	91¼
Registered.....1933	M-N	.....	.....	.....	.....	....	.....	.....
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	110¼	.....	111½	Mar'04	....	111½	111½
Mortgage gold 4s.....1945	J-J	87	.....	91	Feb'04	....	91	91
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	123½	.....	123¾	Dec'03	....	.....	.....
1st extension gold 6s..*h*1927	Q-J	120	124	130	Jan '04	....	130	130
General gold 4s.....1938	M-S	.....	93	94	Jan '04	....	94	94
Montgom Div 1st g 5s..1947	F-A	111	114	114	Jan '04	....	114	114
St L & Cairo coll g 4s..*e*1930	Q-F	87	92	88½	Mar'04	....	88½	88½
Guaranteed g 4s.....1931	J-J	92	.....	98½	Nov'03	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s..1913	J-J	122¼	123	122½	122½	2	120	122½
1st consol gold 5s.....1928	A-O	112½	115¼	115	Mar'04	....	112	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly'02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	101	Feb'04	....	100	101
1st consol 4s.....1951	A-O	75	76	76	76	10	73	76¾
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	110½	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	97⅞	Sale	97¾	97⅞	19	96¾	98⅜
Registered.....1997	J-J	.....	.....	98	Jan '04	....	98	98
Debenture 5s of...1884-1904	M-S	100⅜	.....	100¼	Mar'04	....	100	102⅜
Registered.....1884-1904	M-S	.....	.....	101¼	Nov'03	....	.....	.....
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100¾	.....	100⅝	Mar'04	....	100	100⅝
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	101	.....	100½	Mar'04	....	100½	100⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s....1998	F-A	88	Sale	86¾	88	47	86	90
Registered.....1998	F-A	86¼	Sale	86¼	86⅓	60	86	87½
Mich Cent coll g 3½s....1998	F-A	86	Sale	86	86½	30	85⅛	90
Registered.....1998	F-A	.....	.....	91	Jan '03	....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	105¾	.....	105	Jan '04	....	104	105
Registered.....1936	J-J	.....	.....	103½	Nov'03	....	.....	.....
2d gu gold 5s.....1936	J-J	112	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 25	Int'st Period	Price Friday March 25 Bid	Price Friday March 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	103	104	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	107¼	108	107¼	108	9	106¾	109
Registered.....2361	J-J	107	Sale	107	107	18	106¼	108⅜
Lake Shore gold 3½s....1997	J-D	98¼	99⅛	98½	98⅞	31	98	100¾
Registered.....1997	J-D	.....	.....	99⅜	Dec'03	....	.....	.....
Debenture g 4s.....1928	M-S	98¾	99½	98½	99¼	16	98½	99⅛
Det Mon & Tol 1st 7s.1906	F-A	104½	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	118	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	118	.....	121	Nov'03	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	125½	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	118	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	116	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	109¾	.....	112¼	Jan '04	....	112¼	112¼
5s.....1931	M-S	118⅝	.....	122	Jan '04	....	122	122
Registered.....1931	Q-M	118	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	103½	106	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	.....	97⅛	97	Mar'04	....	97	97
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	100	Sep '03	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	115½	.....	115½	Mar'04	....	115½	115½
R W & O con 1st ext 5s.*h*1922	A-O	117⅛	.....	117⅛	Mar'04	....	117⅛	117½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	104	.....	104	Feb'04	....	104	104
N Y Chic & St L 1st g 4s.1937	A-O	104½	.....	104½	104½	2	103	104½
Registered.....1937	A-O	.....	.....	103	May'03	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	101⅝	.....	106¼	May'03	....	.....	.....
1st 6s.....1905	J-J	100⅝	.....	101	Sep '03	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	.....	101	100½	100¾	5	100½	103½
Regis $5,000 only.....*g*1992	M-S	.....	.....	100	Dec'03	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co.								
Nor & South 1st g 5s.....1941	M-N	110¾	111¾	111½	Feb'04	....	111	111½
Norf & West gen g 6s.....1931	M-N	127	.....	130	Aug'03	....	.....	.....
Improvem't & ext g 6s..1934	F-A	123	126½	127	Nov'03	....	.....	.....
New River 1st g 6s.....1932	A-O	125	.....	127	Nov'03	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	98½	Sale	98½	99	55	96½	99
Registered.....1996	A-O	.....	.....	96½	Sep '03	....	.....	.....
Pocah C & C joint 4s..1941	J-D	89⅝	Sale	89½	89¾	13	87½	90¾
C C & T 1st gu g 5s.....1922	J-J	104	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	100	101½	99¾	100	43	99¼	100
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103½	Sale	103⅛	103⅝	82	101½	103¾
Registered.....1997	Q-J	101	Sale	102½	Mar'04	....	101	102½
General lien gold 3s....*a*2047	Q-F	71⅜	Sale	71¼	72	360	70¼	73
Registered.....*a*2047	Q-F	69	.....	70¼	Feb'04	....	68¾	70¼
St Paul-Dul Div g 4s....1996	J-D	97¼	99	97⅝	Jan '04	....	97⅝	97⅝
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	120½	.....	122¼	Mar'04	....	122¼	122¼
Registered certific's...1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	108	.....	112¼	J'ly '03	....	.....	.....
2d 5s.....1917	A-O	106¼	.....	108¼	Jan '04	....	107¾	108¼
1st consol gold 4s.....1968	J-D	96½	.....	96½	Nov'03	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	82	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	112	.....	113	Feb'04	....	111	113
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	114½	May'03	....	.....	.....
General gold 5s.....1937	A-O	.....	.....	108½	J'ly '02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	.....	107	105⅛	106	4	105	107¼
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	101	.....	102	Apr'03	....	.....	.....
Sink fund subsidy g 6s...1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	108	Sale	108	108	1	108	109
Registered.....1921	J-J	105	108½	106¼	Mar'04	....	106¼	106¼
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	*	91	93	92¼	Dec'03	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	95⅞	Sale	95⅞	95⅞	4	95⅞	96
C St L & P 1st con g 5s.1932	A-O	118¼	.....	118	Dec'03	....	.....	.....
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	113	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	114	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	95	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	93	.....	96	Jan '04	....	96	96
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	.....	.....	110	Mar'04	....	109½	110
Series B guar.....1942	A-O	.....	.....	110	Mar'04	....	109¾	111½
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	101½	Jan '04	....	101½	101½
Series E 3½ guar g....1949	F-A	89	.....	92	Feb'04	....	91	92
Pitts Ft W & C 1st 7s...1912	J-J	120½	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	121	Mar'04	....	121	121
3d 7s.....*h*1912	A-O	117	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104½	106	105	105	5	104½	105½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	105	Mar'04	....	105	105
Col F & I Co gen s f g 5s..1943	F-A	96	.....	96	96	5	95¼	99
Convertible deb g 5s....1911	F-A	70	.....	71½	71½	1	69	79½
Trust Co ctfs.....		71½	Sale	70	Mar'04	....	70	73½
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	102½	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	102½	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	* 98	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	.....	91	J'ly '03	....	.....	.....
Tenn Div 1st g 6s.....*a*1917	A-O	.....	105	104	104	2	102	104
Birm Div 1st consol 6s..1917	J-J	103	.....	101½	Jan '04	....	101½	103
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	*103	103¾	102½	104	5	100½	104
Va Iron Coal & C 1st g 5s.1949	M-S	70	71½	71	Mar'04	....	67½	73
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr'03	....	.....	.....
Comm Cable Co 1st g 4s..2397	Q-J	85	86⅞	100½	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	111⅜	.....	110¾	Nov'03	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	107	.....	105¼	J'ly '03	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	106¾	107½	107	Mar'04	....	105	107½
Fd and real est g 4½s...1950	M-N	103	103¾	103¾	103⅝	18	101½	104
Mut Un Tel s fund 6s.....1911	M-N	105½	.....	107½	J'ne'03	....	.....	.....
Northw Tel gu f 4½s g..1934	J-J	.....	.....	102	Feb'04	....	102	102
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	95	.....	95	Mar'04	....	95	97
Am Hide & L 1st s f g 6s..1919	M-S	77	Sale	76¾	77	3	70	81⅛
Am Spirits Mfg 1st g 6s..1915	M-S	82⅛	87	82	Mar'04	....	82	88
Am Thread 1st col tr 4s...1919	J-J	75	77	75	Mar'04	....	74	75

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 25	Int'st Period	Price Friday March 25		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
[illegible]								
[illegible] 1917	M S	113	.....	114	Dec '03	..	.....	.....
[illegible] 1917	M N	*108	.....	106	Aug '03	..	.....	.....
[illegible] 1917	M N	96	Sale	96	96 1/4	127	94 1/2	97
[illegible] 1917	M N	100 1/2	.....	102	Nov '97	..	.....	.....
[illegible] 1917	M N	.....	.....	112 3/4	Mar '00	..	.....	.....
[illegible] 1917	F A	98	.....	.....	.....	..	.....	.....
[illegible] 1917	J J	.....	109 1/2	111	Dec '03	..	.....	.....
[illegible] 1917	J J	99	.....	.....	.....	..	.....	.....
[illegible] 1917	M S	107 1/2	.....	117	May '00	..	.....	.....
[illegible]								
[illegible]								
[illegible] 1917	Q F	121 1/2	.....	123 1/2	Jan '04	..	123 1/2	123 1/2
[illegible] 1917	M N	92	.....	95	J'ne '03	..	.....	.....
[illegible] 1917	J D	100 1/4	.....	109	Apr '02	..	.....	.....
[illegible] 1917	A O	119	121	118 1/4	118 1/4	8	118 1/2	118 3/4
[illegible] 1917	M N	107 3/8	110	108 1/4	Feb '04	..	107 3/4	108 1/4
[illegible] 1917	A O	109 1/2	110	110 1/2	Feb '04	..	109 1/4	110 1/2
Sag Tus & H 1st gu g 4s 1931	F A	.....	.....	.....	.....	..	.....	.....
Phila & Reading coll g 5s 1937	J D	.....	.....	119 3/8	Mar '04	..	119 3/8	119 1/2
Fine Creek Tun 1st gu g 5s 1932	J D	.....	.....	137	Nov '97	..	.....	.....
Phila Corp & Pol See B & O								
Phila Ger & N See Penn Co								
Phila Ft W & Ch See Penn Co								
Phila June 1st gold 6s 1922	J J	*118 1/4	.....	120	Oct '01	..	.....	.....
Phila & L Erie 2d g 5s 1928	A O	.....	.....	112 1/2	Dec '02	..	.....	.....
Phila McKees & Y See N Y Cen								
Phila Sh & L E 1st g 5s 1940	A O	.....	.....	115 1/2	Mar '04	..	115 1/2	115 1/2
1st consol gold 5s 1943	J J	.....	.....	98	J'ly '97	..	.....	.....
Phila & West See B & O								
Phila Y & Ash 1st con 5s 1927	M N	114 7/8	.....	120 1/2	Dec '02	..	.....	.....
Reading Co gen g 4s 1997	J J	96 3/8	Sale	95 7/8	96 3/8	94	94 5/8	96 3/4
Registered 1997	J J	.....	.....	96 3/8	J'ly '03	..	.....	.....
Jersey Cent coll g 4s 1951	A O	93 5/8	.....	93 5/8	Mar '04	..	91 3/8	94 1/2
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Rio Gr June 1st gu g 5s 1939	J D	.....	.....	105	Dec '03	..	.....	.....
Rio gr So 1st gold 4s 1940	J J	63 1/2	.....	75	Aug '03	..	.....	.....
Guaranteed 1940	J J	.....	.....	92	Mar '03	..	.....	.....
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4 1/2s 1941	J J	.....	.....	.....	.....	..	.....	.....
Rut-Canad 1st gu g 4 1/2s 1949	J J	.....	.....	101 1/4	Nov '01	..	.....	.....
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s 1947	J J	82	86	87	Dec '03	..	.....	.....
St Law & Adiron 1st g 5s 1996	J J	* 99 7/8	.....	.....	.....	..	.....	.....
2d gold 6s 1996	A O	.....	.....	.....	.....	..	.....	.....
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M N	105 1/8	.....	105	Feb '04	..	104 1/2	105
2d gold 6s Class C 1906	M N	105 1/8	.....	104 1/2	Dec '03	..	.....	.....
General gold 6s 1931	J J	123 1/2	.....	122 3/4	Mar '04	..	122 3/4	124 1/2
General gold 5s 1931	J J	110 1/2	.....	110 3/4	Mar '04	..	110	111
St L & S F RR cons g 4s 1996	J J	.....	.....	98	Dec '03	..	.....	.....
Southw Div 1st g 5s 1947	A O	.....	.....	100	Jan '04	..	100	100
Refunding g 4s 1951	J J	81	81 1/2	81 1/2	82 3/8	87	79 1/2	84
K C Ft S & M con g 6s 1928	M N	120	.....	119 1/2	Feb '04	..	119 1/2	119 1/2
K C Ft S & M Ry ref g 4s 1936	A O	80 1/2	Sale	79	80 7/8	187	78	80 7/8
K C & M R & B 1st gu 5s 1929	A O	103	.....	.....	.....	..	.....	.....
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs 1989	M N	94	94 1/2	93 7/8	94 1/2	18	92 1/4	94 1/2
2d g 4s inc bond ctfs p1989	J J	78	Sale	76	78 1/2	17	72 1/2	78 1/2
Consol gold 4s 1932	J D	71 3/4	Sale	71 3/8	72 1/2	136	70	74 5/8
Gray's Pt Ter 1st gu g 5s 1947	J D	.....	.....	.....	.....	..	.....	.....
St Paul & Dul See N or Pacific								
St Paul M & Man 2d 6s 1909	A O	110 1/4	.....	110 1/2	Feb '04	..	110 1/2	110 1/2
1st consol gold 6s 1933	J J	130 1/2	132	131 7/8	132	5	130	132
Registered 1933	J J	.....	.....	140	May '02	..	.....	.....
Reduced to gold 4 1/2s 1933	J J	107 3/4	.....	107 5/8	Mar '04	..	107 1/2	108 3/8
Registered 1933	J J	.....	.....	116 1/8	Apr '01	..	.....	.....
Dakota ext gold 6s 1910	M N	111	Sale	111	111	3	111	111
Mont ext 1st gold 4s 1937	J D	101 1/4	Sale	101 1/4	101 1/4	3	100	101 1/2
Registered 1937	J D	.....	.....	106	May '01	..	.....	.....
E Minn 1st div 1st g 5s 1908	A O	103 3/8	.....	104	Aug '03	..	.....	.....
Nor Div 1st gold 4s 1948	A O	.....	.....	.....	.....	..	.....	.....
Minn Union 1st g 6s 1922	J J	.....	.....	128	Apr '02	..	.....	.....
Mont C 1st gu g 6s 1937	J J	.....	.....	134	Mar '03	..	.....	.....
Registered 1937	J J	.....	.....	115	Apr '97	..	.....	.....
1st guar gold 5s 1937	J J	.....	.....	114 1/2	Mar '04	..	114 1/2	114 1/2
Will & S F 1st gold 5s 1938	J D	.....	.....	117	Jan '04	..	117	117
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
Salt Lake C 1st g s f 6s 1913	J J	.....	.....	.....	.....	..	.....	.....
S Fe Pres & Ph 1st g 5s 1942	M S	.....	.....	110	Jan '04	..	110	110
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s 1919	J J	102 1/4	.....	113 3/4	Dec '01	..	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s 1950	A O	66	70	69	Mar '04	..	65	70 1/2
Coll tr refund g 5s 1911	M N	97	.....	97	97	2	96	98 1/2
Car Cent 1st con g 4s 1949	J J	89 7/8	.....	90	Oct '03	..	.....	.....
Fla Cen & Pen 1st g 5s 1918	J J	103	.....	100	Sep '00	..	.....	.....
1st land gr ext g 5s 1930	J J	102	.....	.....	.....	..	.....	.....
Consol gold 5s 1943	J J	102	.....	106 1/2	Feb '02	..	.....	.....
Ga & Ala Ry 1st con 5s o1945	J J	102	.....	102	Mar '04	..	102	103
Ga Car & No 1st gu g 5s 1929	J J	106 1/2	.....	105 1/2	Feb '04	..	105 1/2	105 1/2
Seab & Roa 1st 5s 1926	J J	.....	.....	111 1/4	May '03	..	.....	.....
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Sod Bay & So 1st g 5s 1924	J J	101	.....	102	Jan '03	..	.....	.....
So Car & Ga See Southern								
So Pac Co—Coll tr g 4 1/2s 1905	J D	99 7/8	Sale	99 3/4	99 7/8	13	97 7/8	100
Gold 4s (Cent Pac coll) k1949	J D	89 1/4	Sale	88 3/4	89 1/2	22	87 1/2	90
Registered k1949	J D	.....	.....	87	Jan '04	..	85 3/4	87 3/4
A & N W 1st gu g 5s 1941	J J	95	100	98	Mar '04	..	97	98
Cent Pac 1st ref gu g 4s 1949	F A	97 7/8	Sale	97 7/8	98	7	97 1/4	101 3/8
Registered 1949	F A	.....	.....	99 1/4	Mar '03	..	.....	.....
Mort guar gold 3 1/2s k1929	J D	84 3/4	85	84 1/4	Mar '04	..	84	85 1/2
Registered k1929	J D	.....	.....	.....	.....	..	.....	.....
Gal Har & S A 1st g 6s 1910	F A	105 3/4	108	110 1/4	Feb '03	..	.....	.....
2d gold 7s 1905	J D	103 1/4	.....	102	Feb '04	..	100 1/2	102
Mex & Pac 1st g 5s 1931	M N	105 3/4	107	105 3/8	Mar '04	..	105 3/8	107
Gila V G & N 1st gu g 5s 1924	M N	104	.....	105 1/4	Feb '04	..	105	105 1/2
Hous E & W T 1st g 5s 1933	M N	105	.....	105	Dec '03	..	.....	.....
1st guar 5s red 1933	M N	.....	.....	103	Nov '03	..	.....	.....
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu 1937	J J	111	113	111 1/4	Mar '04	..	110	112
Consol g 6s int guar 1912	A O	112 3/4	.....	112 3/8	113	29	112	113
Gen gold 4s int guar 1921	A O	93	.....	93	Mar '04	..	90 1/2	93
Waco & N W div 1st g 6s 1930	M N	.....	.....	127 1/2	Feb '02	..	.....	.....
Morgan's La & T 1st 7s 1918	A O	130	.....	130 1/2	130 1/2	10	130 1/2	130 1/2
1st gold 6s 1920	J J	119 1/2	.....	122	Sep '02	..	.....	.....
N Y T & Mex gu 1st g 4s 1912	A O	.....	.....	.....	.....	..	.....	.....
No of Cal 1st gu g 6s 1907	J J	99	.....	102	J'ly '03	..	.....	.....
Guaranteed gold 5s 1938	A O	107	.....	113	Jan '01	..	.....	.....
Ore & Cal 1st guar g 5s 1927	J J	.....	.....	100	Jan '04	..	100	100
S A & A Pass 1st gu g 4s 1943	J J	.....	79	78	78 1/2	21	76	80 3/4
So P of Ar gu 1st g 6s c1909	J J	105 3/4	.....	106 1/2	Mar '04	..	105	106 1/2
1st guar g 6s c1910	J J	106 1/4	.....	107 1/2	Mar '04	..	106	107 1/2
S P of Cal 1st g 6s 1905	A O	102 3/4	.....	101 7/8	Dec '02	..	.....	.....
1st g 6s series B 1905	A O	103 5/8	.....	102	Oct '03	..	.....	.....
1st g 6s series C & D 1906	A O	103 1/2	.....	106 1/2	May '03	..	.....	.....
1st g 6s series E & F 1912	A O	108 1/2	.....	119 3/4	Feb '03	..	.....	.....
1st gold 6s 1912	A O	108	.....	108	Nov '03	..	.....	.....
1st con guar g 5s 1937	M N	108	.....	119	Feb '04	..	119	119
Stamped 1905-1937	M N	108	.....	109	Mar '04	..	107	109
S Pac of N Mex 1st g 6s 1911	J J	108	.....	108	Mar '04	..	108	108 3/4
S P Coast 1st gu g 4s 1937	J J	.....	.....	.....	.....	..	.....	.....
Tex & N O 1st 7s 1905	F A	100 1/2	.....	101	Feb '04	..	101	101
Sabine Div 1st g 6s 1912	M S	.....	.....	111 1/2	Oct '02	..	.....	.....
Con gold 5s 1943	J J	100	.....	103	Jan '04	..	103	103
Southern—1st con g 5s 1994	J J	113	Sale	112 3/4	113 3/8	171	111	114
Registered 1994	J J	.....	.....	110	Feb '04	..	108	110
Mob & Ohio coll tr g 4s 1938	M S	.....	93	93	Mar '04	..	93	95 1/4
Mem Div 1st g 4 1/2-5s 1996	J J	104	.....	113	Dec '03	..	.....	.....
St Louis div 1st g 4s 1951	J J	.....	94	93 1/2	Mar '04	..	93 1/2	95
Ala Cen R 1st g 6s 1918	J J	109 1/2	.....	120	Mar '01	..	.....	.....
Atl & Danv 1st g 4s 1948	J J	89	91 1/2	91 3/8	Mar '04	..	91 1/4	92
Atl & Yad 1st g guar 4s 1949	A O	.....	.....	.....	.....	..	.....	.....
Col & Greenv 1st 6s 1916	J J	114 1/2	.....	116	Oct '03	..	.....	.....
E T Va & Ga Div g 5s 1930	J J	113	.....	113	Mar '04	..	113	113 1/4
Con 1st gold 5s 1956	M N	.....	118 1/2	118 1/4	118 1/2	19	117 1/2	118 3/4
E Ten reor lien g 5s 1938	M S	108	109 1/2	110 1/2	Feb '04	..	110 1/2	110 1/2
Ga Pac Ry 1st g 6s 1922	J J	121	.....	122	Mar '04	..	118 3/4	122
Knox & Ohio 1st g 6s 1925	J J	121	123	120	Jan '04	..	120	120
Rich & Dan con g 6s 1915	J J	114 1/4	115	114 1/4	114 1/4	1	114	115
Deb 5s stamped 1927	A O	109	.....	108 1/2	Dec '03	..	.....	.....
Rich & Meck 1st g 4s 1948	M N	.....	.....	92	Sep '02	..	.....	.....
So Car & Ga 1st g 5s 1919	M N	104 1/2	.....	104 1/2	104 1/2	10	103 1/2	104 1/2
Virginia Mid ser C 6s 1916	M S	110 1/2	.....	123	Feb '02	..	.....	.....
Series D 4-5s 1921	M S	106 1/8	.....	112	Feb '03	..	.....	.....
Series E 5s 1926	M S	108	.....	115	Jan '03	..	.....	.....
General 5s 1936	M N	111	.....	110 3/4	Mar '04	..	110	112
Guar stamped 1936	M N	*110 1/2	112 1/2	110 3/4	Mar '04	..	110 3/4	110 3/4
W O & W 1st cy gu 4s 1924	F A	92	.....	93	Dec '03	..	.....	.....
West N C 1st con g 6s 1914	J J	113 1/2	.....	113	Mar '04	..	112 1/2	114 1/4
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s 1939	J J	122	.....	117	J'ly '00	..	.....	.....
Stat Isl Ry 1st gu g 4 1/2s 1943	J D	94	.....	104 1/2	Sep '02	..	.....	.....
Sunb & Lew See Penn RR								
Syra Bing & N Y See D L & W								
Tebo & N See M K & T								
Ter A of St L 1st g 4 1/2s 1939	A O	111	.....	107 1/4	J'ly '03	..	.....	.....
1st con gold 5s 1894-1944	F A	113 1/8	.....	112 1/4	Feb '04	..	112 1/4	115 7/8
St L M Bge Ter gu g 5s 1930	A O	.....	.....	107 3/4	Dec '03	..	.....	.....
Tex & N O See So Pac Co								
Tex & Pac E Div 1st g 6s 1905	M S	100	.....	100	Sep '03	..	.....	.....
1st gold 5s 2000	J D	116	117	116	116	3	115	116 7/8
2d gold inc 5s q2000	Mar	85	90	90	Mar '04	..	85	93
La Div B L 1st g 5s 1931	J J	.....	108	108	Feb '04	..	108	110 1/4
W Min W & N W 1st gu 5s 1930	F A	.....	.....	106 1/2	Mar '04	..	101	106 1/2
Tol & O C 1st g 5s 1935	J J	113	.....	113	113	2	112 1/4	113
Western Div 1st g 5s 1935	A O	107	.....	111	Sep '03	..	.....	.....
General gold 5s 1935	J D	.....	106 1/2	105 3/4	Jan '04	..	105 3/4	105 3/4
Kan & M 1st gu g 4s 1990	A O	91	.....	92	92	1	91 1/2	92 1/2
Tol P & W 1st gold 4s 1917	J J	86	87 7/8	86	86	2	86	88
Tol St L & W pr lien g 3 1/2s 1925	J J	.....	82 1/2	82 1/2	82 1/2	14	81	83 1/2
50-year gold 4s 1950	A O	70	Sale	69 3/4	70	11	69	72 3/4
Tor Ham & Buff 1st g 4s h1946	J D	93 3/4	.....	98	Apr '03	..	.....	.....
Ulster & Del 1st con g 5s 1928	J D	108	.....	106 1/4	Feb '04	..	106 1/4	106 1/2
Un Pac RR & 1 gr g 4s 1947	J J	103 5/8	Sale	103 5/8	103 7/8	97	100 3/4	103 7/8
Registered 1947	J J	104	Sale	104	104	2	100 3/8	104
1st lien convert 4s 1911	M N	97 3/4	Sale	96 1/4	98 3/8	1864	94 1/2	98 3/8
Registered 1911	M N	.....	.....	96 3/4	Jan '04	..	96 3/4	96 3/4
Ore Ry & Nav con g 4s 1946	J D	100 1/4	.....	101	101 1/4	36	98 1/2	101 1/4
Ore Short Line 1st g 6s 1922	F A	122	122 1/2	122	122	9	120 1/4	124
1st consol g 5s 1946	J J	113 3/4	Sale	113	113 3/4	5	111	113 3/4
4s & participating 1927	F A	94 1/2	Sale	92 1/2	95 1/8	2015	90 3/4	96 3/8
Utah & Nor 1st 7s 1908	J J	109	.....	112	Dec '03	..	.....	.....
Gold 5s 1926	J J	.....	.....	114 1/2	Apr '02	..	.....	.....
Un N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s 2003	J J	101	103 1/2	104	Feb '04	..	100 1/2	104
Wabash 1st gold 5s 1939	M N	116	Sale	115 3/4	116	22	114 1/2	116
2d gold 5s 1939	F A	106	.....	106 1/2	106 1/2	2	106 1/4	109 1/2
Debenture series A 1939	J J	99	.....	101 1/2	Apr '03	..	.....	.....
Series B 1939	J J	61 1/2	Sale	60 1/2	62	480	57	68
1st lien equip s fd g 5s 1921	M S	.....	.....	102	Jan '04	..	102	102
Det & Ch Ext 1st g 5s 1941	J J	107	.....	107	Mar '04	..	106 1/4	107
Des Moin Div 1st g 4s 1939	J J	.....	95	90	Feb '04	..	90	90
Om Div 1st g 3 1/2s 1941	A O	80	83 1/4	81 3/4	81 3/4	1	79 7/8	81 3/4
Tol & Ch Div 1st g 4s 1941	M S	* 94	99	98	Mar '02	..	.....	.....
St Chas Bridge 1st g 6s 1908	A O	.....	.....	109 1/2	Mar '03	..	.....	.....
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West N Y & Pa 1st g 5s 1937	J J	114 5/8	115 1/2	115 1/4	Feb '04	..	115	115 1/4
Gen gold 3-4s 1943	A O	* 92	94	95 7/8	Oct '03	..	.....	.....
Income 5s d1943	Nov	30	.....	40	Mar '01	..	.....	.....
West No Car See South Ry								
West Shore See N Y Cent								
W Va Cent & P 1st g 6s 1911	J J	109	112	112	Dec '03	..	.....	.....
Wheel'g & L E 1st g 5s 1926	A O	112	.....	112	Feb '04	..	112	114
Wheel Div 1st gold 5s 1928	J J	107	.....	110 1/4	Nov '03	..	.....	.....
Exten & Imp gold 5s 1930	F A	105	109	110	Mar '03	..	.....	.....
1st consol 4s 1949	M S	86 1/2	87	87	87	2	86	91
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Winona & St P See C & N W								
Wis Cent 50-yr 1st gen 4s 1949	J J	89 1/4	89 3/4	89 1/2	89 3/4	5	88 1/2	90

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Bar & S Car Co 1st g 6s 1942	J J	.....	.....	105	Jan '00	..	.....	.....
Consol Tobacco 50-yr g 4s 1951	F A	58 3/8	Sale	57 3/4	59	460	53 3/4	61 3/8
Registered 1951	F A	.....	.....	57 3/4	Mar '04	..	57 3/4	57 3/4
Distil Sec Cor conv 1st g 5s '27	A O	67 7/8	Sale	66 5/8	68	159	63	68 1/2
Distill of Amer coll tr g 5s 1911	J J	* 98 1/2	.....	99	Sep '03	..	.....	.....
Ill Steel Co deb 5s 1910	J J	90	.....	99	Jan '99	..	.....	.....
Non-conv deben 5s 1913	A O	90	.....	92	Feb '04	..	92	92
Int Paper Co 1st con g 6s 1918	F A	105 1/2	Sale	105 1/2	105 1/2	6	105 1/8	106 3/4
Int St Pump 10-yr conv. 6s '13	J J	97 1/2	.....	100	100	2	97	100
Knicker Ice (Chic) 1st g 5s. '28	A O	.....	.....	93	Feb '03	..	.....	.....
Lackaw Steel 1st g 5s 1923	A O	94 7/8	Sale	94 7/8	95 1/2	40	93	95 1/2
Nat Starch Mfg Co 1st g 6s 1920	M N	.....	89	90 7/8	Dec '03	..	.....	.....
Nat Starch Co s f deb 5s 1925	J J	.....	65	66	Feb '04	..	65 1/2	66
Stan Rope & T 1st g 6s 1946	F A	.....	40	40	Mar '04	..	35	47
Income gold 5s 1946	....	2	3	2 1/2	3	6	1 3/4	4 1/4
U S Leath Co s f deb g 6s 1913	M N	110	.....	110 1/8	Mar '04	..	107 3/4	110 1/8
U S Steel Corp col tr 2d 5s d'63	M N	74 5/8	Sale	73 7/8	75 1/4	2398	68 3/4	75 1/2
Registered April 1963	M N	.....	.....	74 1/8	74 1/2	14	68 3/4	74 1/2
Miscellaneous								
Adams Ex col tr g 4s 1948	M S	101 1/8	Sale	101 1/8	101 3/4	4	101	103
Am Dk & Imp 5s See Cent N J								
Am SS Co of W Va g 5s 1920	M N	.....	.....	100 3/4	J'ne '02	..	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F A	*	62 1/2	64 1/8	64 1/2	8	61	66 3/4
Chic Jc & St Yard col g 5s 1915	J J	102 1/2	.....	111	Mar '01	..	.....	.....
Det M & M 1st gr incomes 1911	A O	80	81 1/2	80	Feb '04	..	80	83
Hoboken L & I gold 5s 1910	M N	.....	.....	.....	.....	..	.....	.....
Mad Sq Garden 1st g 5s 1919	M N	.....	.....	.....	.....	..	.....	.....
Man Bch H & L gen g 4s 1940	M N	.....	.....	50	Feb '02	..	.....	.....
Newp Ne Ship & D D 5s d1990	J J	.....	.....	.....	.....	..	.....	.....
N Y Dock 50-yr 1st g 4s 1951	F A	91	Sale	91	91	5	90	91
St Joseph Stk Yds 1st 4 1/2s 1930	J J	100	.....	.....	.....	..	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4 1/2s 5-20 year 1917	J D	.....	.....	.....	.....	..	.....	.....
S Yuba Wat Co con g 6s 1923	J J	.....	.....	108	Nov '03	..	.....	.....
Sp Val Wat Works 1st 6s 1906	M S	98 1/2	.....	113 1/2	J'ly '00	..	.....	.....
U S Red & Ref 1st s f g 6s 1931	....	.....	.....	79	Aug '03	..	.....	.....

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 25 1904	Stocks — Shares	Stocks — Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	341,706	$29,117,100	$1,036,000	.....	.....
Monday	631,160	58,064,200	2,668,500	.....	.....
Tuesday	1,052,245	100,493,900	2,850,500	.....	.....
Wednesday	1,338,747	120,709,200	3,475,500	.....	.....
Thursday	637,402	60,006,250	1,928,500	.....	$2,000
Friday	674,783	61,796,600	1,516,000	.....	.....
Total	4,676,043	$430,187,250	$13,475,000	.....	$2,000

Sales at New York Stock Exchange	Week ending March 25 — 1904	Week ending March 25 — 1903	January 1 to March 25 — 1904	January 1 to March 25 — 1903
Stocks—No. shares	4,676,043	2,967,479	30,402,884	40,118,963
Par value	$430,187,250	$270,825,200	$2,808,190,125	$3,809,261,375
Bank shares, par	$8,700	$4,500	$147,900	$84,950
BONDS				
Government bonds	$2,000	$61,500	$249,200	$357,000
State bonds	.....	.....	188,000	250,500
RR. and mis. bonds	$13,475,000	11,109,500	153,857,000	176,134,600
Total bonds	$13,477,000	$11,171,000	$154,294,200	$176,742,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 25 1904	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	7,966	6,622	$49,500	11,306	3,516	$62,000
Monday	16,102	13,133	39,000	23,955	11,993	49,400
Tuesday	17,721	7,294	75,500	14,849	7,078	36,900
Wednesday	25,228	9,953	94,500	32,947	16,196	137,080
Thursday	25,123	15,616	37,000	15,867	10,388	192,700
Friday	19,511	6,331	36,500	12,885	7,295	48,500
Total	111,651	58,949	$332,000	111,809	56,466	$526,580

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	34
¶1st mort 4s 1950 ..J-J	93	95
¶B'y & 7th Ave stk ..100	242	245
¶1st mort 5s 1904 ..J-D	99½	101
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡107	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	250	270
¶1st M 6s 1922 ...M-N	‡118	120
¶Cen Pk N & E R stk.100	202	210
¶Chr't'r & 10th St stk 100	180	187
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	390	400
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	400	410
42d St M & St N Av..100	70	75
¶1st mort 6s 1910 .M-S	104	107
¶2d income 6s 1915 J-J	80	90
Interborough Rap Tr.100	107	108
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	192
Second Avenue stock100	206	209
¶1st mort 5s 1909 M-N	‡102½	103½
Consol 5s 1948.... F-A	‡112	112¾
¶Sixth Avenue stock 100	174	176
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	100	106
YkersSt RR 5s 1946 A-O	103	106
28th & 29th Sts 1st 5s '96	‡109½	110½
¶Twenty-Th'd St stk 100	390	405
Deb 5s 1906.....J-J	96	99
Union Ry 1st 5s 1942 F-A	109	111
Westchest 1st 5s '43 J-J	101	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡ 98	101
Con 5s g 1931.....A-O	108	110
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	99	103
Brooklyn City stock...10	232	235
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	330	360
1st cons g 4s 1948..J-J	100	100½
Brk C & N 5s 1939.J-J	111	114
Gr St & New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	112
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	‡115	.....
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112½	113½
Deb 6s 1917.....A-O	‡105	107
Chicago City Ry stk.100	155	162
Chic UnionTrac *See* St'ck	Exch	list
Cleveland Electr Ry.100	74	77
Columbus (O) St Ry..100	90¾	92½
Preferred 100	105¾	106
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	.....	105½

Street Railways	Bid	Ask
Grand Rapids Ry....100	50	55
Preferred 100	84¾	87
Lake St (Chic) El stk..100	1¾	1⅞
1st 5s 1928.....J-J	‡ 96	97
¶Louisv St 5s 1930..J&J	‡113	113¾
Lynn & Bos 1st 5s '24.J-D	‡112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	9½	10
Preferred 100	29¼	30
4½s 1952.....J-J	‡ 79½	80
North Chic Str stock.100	71	75
Pub Serv Corp of N J100	95	100
Tr ctfs 2% to 6% perpet	39¾	40
North Jersey St Ry 100	18	19
1st 4s 1948..... M-N	69½	70
Cons Trac of N J...100	63	63½
1st 5s 1933.....J-D	105¼	105¾
New'k Pas Ry 5s '30 J-J	112½	113
Or & New 1st 6s '05 A-O	‡100	102
Essex Pas 6s 1905 M-N	‡101½	102
Rapid Tran St Ry..100	240	.....
1st 5s 1921.....A-O	‡109	110
J C Hob & Paterson100	17	18
4s g 1949..... M-N	‡ 64	64¼
So J Gas El & Trac 100	81	82
Gu g 5s 1953.....M-S	100½	101
No Hud Co Ry 6s '14 J-J	112	115
5s 1928.....J-J	110	111
Pat City con 6s '31.J-D	‡122	125
2d 6s....1914 opt A-O	‡100	.....
Rochester Ry.....100	95	102
Preferred 100	96¼	98
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡101	102½
So Side El (Chic) stk.100	90	91½
Syracuse Rap Tr 5s 1946	‡100	101
Unit Rys (St L Trans) 100	12¼	12¾
Preferred 100	55	56
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co.....100	10	12
Preferred 100	44	45
4s 1951 .....J-D	73½	74¼
¶West Chicago St 100	42½	47
¶Con g 5s 1936....M-N	‡ 75	80
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡106	109
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	260	290
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡105½	106
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡109	112
Consol 5s 1945.....J-J	‡106	108
N Y & Richmond Gas.100	33	.....
Nor Un 1st 5s 1927.M-N	‡103	106
¶Standard Gas com ..100	125	135
¶Preferred 100	150	160
1st 5s 1930.....M-N	‡110	115
OTHER CITIES		
Amer Light & Tract.100	45	49
Preferred 100	87	90
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅛	⅜
Binghamton Gas 5s 1938	‡ 94	97
Buffalo City Gas stock 100	3¾	4¼
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	97	98¼
Consol Gas of N J....100	89	91½
1st 5s 1936.....J-J	.....	.....
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡100	101
Consumers' L H & Pow—		
5s 1938.....J-D	‡100	102
¶Detroit City Gas.....50	†	.....

Gas Securities	Bid	Ask
Elizabeth Gas Lt Co..100	200	.....
Essex & Hudson Gas 100	86¼	87
Fort Wayne 6s 1925..J-J	60	64
Gas & El Bergen Co..100	29	32
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hartford (Ct) Gas L...25	† 47½	50
Hudson Co Gas.....100	57¾	58¼
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	44	48
Indianapolis Gas stock 50	.....	75
1st 6s 1920.....M-N	‡104	.....
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡.....	103
Kansas City Gas.....100	10	15
¶5s 1922.....A-O	99	.....
¶Laclede Gas.....100	.....	.....
¶Preferred 100	80	95
Lafay'e Gas 1st 6s '24.M-N	60	65
Log & Wab V 1st 6s '25.J-D	50	54
Madison Gas 6s 1926.A-O	‡105	108
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	71	72
5s 1948 *See* Stock Exch	list	
No Hudson L H & Pow—		
5s 1938 .....A-O	‡100	.....
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926.....J-D	48	52
Pat & Pas Gas & Elec100	40	42
Con g 5s 1949.....M-S	‡101	102
St Joseph Gas 5s 1937.J-J	94	95
St Paul Gas Gen 5s '44 M-S	87½	91
Syracuse Gas 5s 1946.J-J	‡ 94½	96
United Gas & Elec, NJ 100	37	40
Preferred 100	87	89
Telegr & Telephone		
¶Amer Teleg & Cable 100	84	88
Bell Teleph of Buffalo 100	96	100
¶Central & So Amer .100	101	.....
Ches & Poto Teleph..100	30	40
5s 1909-29.....J-J	102¾	103½
¶Commercial Cable ..100	175	185
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin 100	42	52
¶Gold & Stock 100	110	120
¶4½s, 1905	.....	.....
Hudson River Teleph 100	92	98
¶N Y & N J Teleph...100	141	145
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	118	124
Pacific & Atlantic.....25	75	82
¶Southern & Atlantic 25	95	105
Electric Companies		
Chicago Edison Co...100	148	150
Hartford (Ct) Elec Lt 100	235	249
¶Kings Co El L & P Co 100	180	190
Narragan (Prov) El Co 50	x 88	91
N Y & Q El L & Pow Co100	35	41
Preferred 100	71	73
United Electric of N J100	18	20
4s 1949 .....J-D	62	62¼
Ferry Companies		
Brooklyn Ferry stock100	6	7
B & N Y 1st 6s 1911.J-J	105	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	70	73
1st 5s 1922.....M-N	‡ 92	94
N Y & Hob con 5s '46.J-D	105½	106
Hob Fy 1st 5s 1946 M-N	‡107	109½
N Y & N J 1st 5s 1946.J-J	100	102
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 92	96
¶Union Ferry stock .100	30	34
¶1st 5s 1920 .....M-N	90	93
Railroad		
Buffalo & Susq pref ...50	85	87
Chic Peo & St L pref..100		
Deposited stock.....	2½	7
Undeposited stock.....	8½	.....
Prior lien g 4½s '30 M&S	‡.....	105
Con mtg g 5s 1930.J&J	84	86
Income 5s 1930.....	15	20
Ch R I & Pac 4s (w i)....	92	94
Erie conv 4s Apr 1'53 A&O	‡ 83	87
Northern Pacific.....100		
When released	124	125
Northern Securities..100	97¼	97½
Pitts Bess & L E.....50	† 33	36
Preferred 50	† 74	77
Seaboard Air Line—		
Coll tr 5s '07 op (w i) M-S	82½	82¾
Va & Southwestern..100	25	35
Industrial and Miscel		
Alliance Realty.....100	85	95
¶Allis-Chalmers.....100	7½	11
¶Preferred.....100	40	50
¶Amer Bank Note Co. 50	† 52	54
American Can com...100	4½	4⅝
Preferred 100	36½	37
American Chicle Co..100	90	95
Preferred 100	76	80
American Elevated.....	⅛	½
Am Malting 6s 1914.J-D	99	100
Amer Press Assoc'n.100	75	85
Amer Shipbuilding...100	20	26½
Preferred 100	85	87
Am Soda Foun com..100	2	4
1st preferred.....100	63	70
2d preferred.....100	11	14
American Surety.....50	158	162
Amer Tobacco com... 50	250	500
¶Preferred.....100	130	135
Am Typefo'rs com...100	25	30
Preferred 100	85	90
Amer Writing Paper..100	2½	3
Preferred 100	12	12½
5s 1919.....J-J	69½	70½
¶Barney & Sm Car ...100	10	20
¶Preferred.....100	110	125
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar....100	335	.....
Borden's Cond Milk..100	117	119
Preferred 100	107½	110
Camden Land..... 3	†	⅛
Celluloid Co.....100	114	116
Cent Fireworks com.100	12	16
Preferred.....100	52	57
Central Foundry.....100	1	1½
Preferred 100	7	8
Deb 6s 1919 op '01 M-N	52	54
Century Realty.....100	100	.....
Chesebrough Mfg Co 100	420	450
¶Claflin (H B) 1st pref 100	87	90
¶2d preferred.....100	87	90
¶Common.....100	87	90

Industrial and Miscel	Bid	Ask
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	90
Compressed Air Co...100	⅛	⅜
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	13	17
¶Preferred.....100	60	67
Cons Ry Ltg & Refrig.100	3¼	3⅝
Consol Rubber Tire..100	½	1½
Debenture 4s.....	13¾	14½
Cons Storage Battery100	.....	10
Cont Tobac deb 7s '05 A-O	‡102	102½
Cramps' Sh & En Bldg100	15	25
¶Crucible Steel.....100	5	5⅛
¶Preferred.....100	31¼	31⅝
Cuban 6s of 1896.....	97	98
¶Diamond Match Co.100	129	129½
Dominion Securities..100	5	15
Electric Boat.....100	21	24
Preferred 100	51	60
Electric Lead Reduc'n.50	† ¾	1
Preferred 50	† 1	1½
Electric Vehicle.....100	7	8
Preferred 100	10	11
Electro-Pneum'ic Tran 10	† ⅛	⅜
Empire Steel.....100	5	10
Preferred 100	30	42
¶General Chemical ..100	44	48
¶Preferred.....100	95	100
Gold Hill Copper 1	† ¾	1½
Greene Consol Copper.10	† 12	12⅛
Hackensack Meadows100	15	20
Hall Signal Co 100	85	95
Havana Commercial..100	8	15
Preferred 100	15	35
Havana Tobacco Co..100	29	32
Preferred 100	35	40
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	100	102
Herring-Hall-Marvin100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡102	104
Houston Oil 100	2	5
Preferred 100	12	17
Hudson Realty.....	90	110
Interboro R T *See* Street	Rys	
Internat'l Banking Co100	140	146
Int'n'l Merc Marine.100	4¾	5⅛
Preferred 100	18	19
Col tr deb 4½s 1922 op '07	.....	82
International Salt....100	9	10
1st g 5s 1951.....	38	41
International Silver..100	.....	10
Preferred 100	30	37
1st 6s 1948.....J-D	‡ 98	100
John B Stetson com..100	165	.....
Preferred 100	130	150
Kitchener Gold Mining.5	† ⅛	¼
Lanston Monotype....20	† 8½	9
Lawyers Mort Insur.100	157½	.....
Lawyers' Title Ins...100	270	275
Light Fuel & P of W Va100	30	31
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden...100	.....	15
2d 6s 1919.....M-N	60	80
Manhattan Transit....20	† 1½	1⅝
Mex Nat Construc. pf100	5½	7
Monongahela R Coal..50	†	9
Preferred 50	† 25	.....
Mosler Safe Co.....100	.....	102½
¶Nat Enam & Stamp 100	17	19
¶Preferred.....100	78	85
National Surety.....100	114	120
New Brunsc Cannel Coal 10	†	3
¶New Central Coal 20	42	48
New Eng Consol Ice..100	.....	3
N Y Biscuit 6s 1911.M-S	104	106
N Y Mtge & Security..100	110	130
¶New York Dock 100	16	20
¶Preferred 100	40	.....
N Y Transportation...20	5¼	5½
Nor Am Lum'r & Pulp100	3	4
¶Ontario Silver 100	4	5
Otis Elevator com....100	30	33
Preferred 100	89	90
Pittsburg Brewing....50	† 26⅝	26⅞
Preferred 50	† 44¾	45
Pittsburg Coal.....100	15¾	16¼
Preferred 100	58½	58¾
Pratt & Whitn pref..100	99	105
Realty Assoc (Bklyn)100	112	118
Royal Bak Powd pref.100	100½	102
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt100	180	185
Seminole Mining.....5	† ¼	⅜
Simpson Crawford Co 100	20	30
Deb s f 6s '24 op '05..J-J	70	80
Singer Mfg Co.....100	370	390
Standard Milling Co.100	5	6
Preferred 100	23	25
5s.....	72	73
Standard Oil of N J...100	622	628
Standard Coupler com100	28	32
Preferred 100	115	130
Storage Power.....50	† ⅛	⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡100	101
Tennessee Copper.....25	† 32	32½
¶Texas & Pacific Coal 100	.....	90
1st 6s 1908.....A-O	‡105	107½
Title Guar & Trust...100	420	430
Title Ins Co of N Y...100	130	145
Trenton Potteries com100	10	13
Preferred new.....100	82	85
Trow Directory new...100	65	75
Union Copper.....10	† 9/16	5/8
Union Switch & Signal 50	† 65	.....
Preferred 50	†	105
Union Typewr com...100	80	84
1st preferred.....100	102	103
2d preferred.....100	101	103
Unit Boxboard & Pap.100	2	2¼
Preferred 100	15½	16½
U S Cotton Duck.....100	1	2
U S Envelope com...100	.....	20
¶Preferred.....100	60	65
U S Light & Heat.... 10	†	6
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
U S Shipbuilding.....100	.....	.....
Preferred 100	.....	.....
U S Steel Corp new 5s *See*	Stk E	x list
Coll tr s f 5s '51 opt '11..	‡103½	104½
Coll tr s f 5s '51 not opt..	‡103½	104
Universal Tobacco...100	½	1½
Preferred 100	2	4
Westchester & Bronx		
Title & Mort Guar Co.	130	150
Westingh Air Brake..50	† 132	.....
White Knob Mining. 10	7⅜	8½
Worthing Pump pref.100	110	113

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday March 19	Monday March 21	Tuesday March 22	Wednesday March 23	Thursday March 24	Friday March 25	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
						Railroads					
68 68¼	68¾ 69	68⅞ 70½	70¼ 71⅝	69 70½	68⅝ 70	Atch Top & Santa Fe 100	7,982	64 Mar14	71⅜ Mar23	54¼ Aug	89⅞ Jan
90 90	90 90	90 90	90⅝ 90⅝	90 90¼	90 90	Do pref 100	152	88 Jan 7	92 Jan 27	85 Aug	103¼ Jan
*243 244	243 243	244 244	243½ 244	243½ 244	244 244	Boston & Albany 100	117	242½ Mar10	247½ Jan 29	244 J'ne	262½ Feb
138½ 138½	137½ 137½	138⅛ 138⅝	139 139½	*138½ 139	139¼ 139¼	Boston Elevated 100	610	x137 Feb 5	140½ Jan 6	134 Aug	154 Jan
* 233	233 233	*232	232 232	*232	*232	Boston & Lowell 100	9	230 Mar11	234 Mar 8	230 Aug	250 Apr
165½ 165½	165½ 165½	166½ 166⅝	166 167	165¼ 166	*165	Boston & Maine 100	166	165 Mar16	169 Jan 25	161 J'ne	195 Jan
*	*			*Last Sale*	*170*	Do pref 100	.....	170 Feb 3	171 Jan 13	170 J'ne	177 Apr
*295½ 297½	296⅝ 296⅝	*..... 297½	*295⅝ 297⅝	*..... 298	*295 298	Boston & Providence 100	3	295 Feb 24	300 Jan 26	290 J'ly	305 Mar
*142 143	*..... 143	*..... 143	143 143½	*143½ 145	144 144	Chic Junc Ry & U S Y 100	160	139 Feb 11	146 Jan 26	133 Sep	157 Jan
120 120	*..... 120	*..... 120	119½ 119⅝	*119½ 120	119½ 120	Do pref 100	66	119½ Mar10	124½ Jan 19	110 Nov	125 Jan
*..... 185	*..... 185	*..... 185	*..... 185	*Last Sale*	*184* Mar'04	Con & Mont Class 4 100	.....	182 Jan 5	184 Feb 16	184 Nov	196½ Mar
....	....	....	160¾ 161½	*161	*161	Conn & Pass Riv pref 100	8	160¾ Mar23	162½ Jan 4	160 Jan	170 Mar
....	....	....	....	*Last Sale*	*277* Mar'04	Connecticut River 100	.....	276 Jan 25	277 Jan 27	270 Aug	286 Feb
188 188	188 188	188¾ 189	189½ 189½	140¼ 140¼	*..... 140½	Fitchburg pref 100	106	135 Jan 2	140¼ Mar24	131 J'ly	143½ Feb
35 35	36 36	36 37	*37 37¾	37¾ 37¾	*37 38	Ga Ry & Electric 100	1,075	24¼ Jan 2	37¾ Mar24	25 Oct	39½ Jan
75 75½	75½ 75½	75 76	75¼ 75½	76½ 76½	*76 77	Do pref 100	775	73 Jan 27	76⅛ Mar24	75 Dec	83½ Jan
				Last Sale	*42* Mar'03	Houston El'tric com 100	.....	....	....	42 Mar	42 Mar
*170¼ 172¼	*170¼ 172¼	*170¼ 172¼	*170¼ 172¼	*Last Sale*	*174* Mar'04	Maine Central 100	.....	172 Jan 6	174 Mar 5	173½ May	180 Feb
*19 19¼	19 19	*19 19⅜	19 19¼	19¼ 19¼	18½ 19	Mass Electric Cos 100	530	16¼ Feb 25	24 Jan 21	17 Nov	37¾ Feb
72¾ 72¾	73 73	72½ 72½	73 73	73 73	73 73	Do pref 100	1,069	72 Mar14	80¼ Jan 27	75 Dec	96 Jan
*11½ 12½	*113⅛ 12¼	*11½ 12½	*11½ 12½	*Last Sale*	*11¼* Mar'04	Mexican Central 100	.....	10 Feb 13	14 Jan 11	8⅝ Nov	28⅝ Apr
190¼ 190¼	190½ 190½	190 190½	190 190½	190¼ 190¼	189½ 190⅛	N Y N H & Hart 100	346	189½ Mar25	196 Jan 2	‡188½ May	225 Jan
....	....	....	....	*Last Sale*	*162½* Jan '04	Northern N H 100	.....	162½ Jan 25	162½ Jan 25	161¼ Dec	173½ Mar
....	*223	222 222	228 228	*225 230	225 230	Norwich & Wor pref 100	14	222 Jan 29	228 Mar23	220 Sep	232 Mar
*201	202 202	*202	203 203	*203 204	*203 204	Old Colony 100	4	198½ Jan 7	204¼ Feb 6	196 Aug	212½ Feb
*78 80⅝	*75 77	*77 80⅝	75 75	75 75	75 75	Pere Marquette 100	500	75 Feb16	80½ Feb 1	74 J'ly	91 May
*68½ 69	69 69	*68½ 69	69 69	*69 71	*68 71	Do pref 100	50	68 Mar17	75 Jan 13	68 Sep	85 Jan
*..... 87	*..... 37	*..... 37	*..... 37	*Last Sale*	*35* Mar'04	Rutland pref 100	.....	35 Mar11	39 Jan 20	30 J'ly	71 Jan
....	....	....	....	*Last Sale*	*15¼* Oct '03	Savannah Elec com 100	.....	....	....	7 J'ly	25 Jan
*37½ 45	*37½ 45	*37½ 45	*37½ 45	*Last Sale*	*42* Feb'04	Seattle Electric 100	.....	40 Jan 15	42 Feb 3	75 Jan	84¾ Jan
....	....	....	....	*Last Sale*	*92* Feb'04	Do pref 100	.....	90 Jan 26	92 Jan 26	91½ Oct	104½ Jan
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Terre Haute Elec 100	.....	....	....	....	....
76¼ 76½	76½ 77⅜	77 85	81¾ 84⅝	81⅛ 82⅛	80 83½	Union Pacific 100	13,348	71⅜ Mar14	85 Mar21	66¾ Aug	104½ Jan
*86½ 87	88 88	*90½	90½ 91½	90¾ 90¾	91½ 91½	Do pref 100	187	86¼ Mar 1	91½ Mar25	83½ Oct	95 Jan
*160	*160	*160	*162	*Last Sale*	*163* Mar'04	Vermont & Mass 100	.....	163 Mar14	163¼ Jan 12	x162 Sep	178 Feb
92½ 92½	92½ 92½	*90 92	92 92	*90 92	*90 92	West End St 50	87	89 Jan 4	93 Mar16	87½ Aug	97 Feb
109 109½	109½ 109¾	*109½ 110	110 110	110 110	*110 111	Do pref 50	82	108 Jan 4	110 Feb 26	108 Sep	116 Feb
....	....	....	....	*Last Sale*	*17½* Feb'04	Wisconsin Central 100	.....	17½ Feb 26	17½ Feb 26	15½ Nov	26⅜ Jan
....	....	....	....	*Last Sale*	*38⅛* J'ly'03	Do pref 100	.....	....	....	38⅛ J'ly	52 Jan
*140	*140	*140	*140	*Last Sale*	*145* Jan'04	Worc Nash & Roch 100	.....	145 Jan 7	145 Jan 7	144 Sep	150 Jan
						Miscellaneous					
13½ 13½	13½ 13½	14½ 14½	*13½ 14	14 14⅝	14⅛ 14⅛	Amer Agricul Chem 100	804	13 Mar 3	15¼ Jan 13	9 Nov	26 Feb
*71 72	72 72	72 72	*72½ 73	*72 73	72 72	Do pref 100	70	71 Jan 5	76 Jan 23	66½ Nov	86¼ Feb
*4 4½	4 4	*4 4½	4 4	3½ 3½	*4 4½	Amer Pneu Serv 50	162	3½ Feb 4	5 Feb 27	3 Sep	7 Mar
*17½ 19	18 18½	*17 18	*17 18	18 18	*17½ 18½	Do pref 50	62	17 Feb 27	20½ Jan 20	12 Sep	24 Mar
125⅞ 127	126 127¾	126 126¾	126¼ 127¼	125½ 127½	125½ 126¼	Amer Sugar Refin 100	9,520	122½ Feb 24	131½ Jan 25	107⅜ Oct	134¼ Jan
124¼ 124¼	125 125½	124½ 125	125 125	125 125½	125½ 126	Do pref 100	574	122½ Jan 5	126½ Jan 26	116 Aug	123½ Dec
122½ 123	123½ 125	123½ 124	124 124⅞	124¼ 125¾	123½ 124¼	Amer Telep & Teleg 100	3,634	119¼ Feb 19	130½ Jan 25	114½ Oct	169½ Feb
10⅞ 11¼	11 11⅜	10¾ 11	11 11⅜	11 11	11 11	Amer Woolen 100	2,337	9 Feb 19	12⅝ Jan 6	6¾ Oct	14⅞ Feb
75 75¼	75⅜ 76¼	75¾ 76¼	76 76¾	76 76¾	76 76¼	Do pref 100	3,716	68½ Jan 19	76¾ Mar23	65 Oct	79¼ Jan
*..... 4	*..... 4	*..... 4	*..... 4	*Last Sale*	*37⅛* Feb'04	Boston Land 10	.....	3¾ Feb 23	3⅞ Feb 16	3½ J'ly	5¾ Jan
*..... 115	*..... 115	*..... 115	*113 115	*Last Sale*	*114½* Feb'04	Cumberl Telep & Tel 100	.....	112½ Jan 15	114½ Feb 9	115 Oct	127 Jan
*8¼ 8¾	*8½ 8¾	8⅝ 8⅞	8¾ 8⅞	8⅞ 8⅞	8⅞ 8⅞	Dominion Iron & St 695	695	7¾ Feb 29	10 Jan 4	6½ Nov	62¼ Jan
*5½ 5⅞	*5½ 5⅞	5½ 5½	*5½ 5⅞	*5½ 5⅞	*5½ 5⅞	East Boston Land 10	10	5½ Jan 23	6 Mar16	5½ Oct	8¾ Jan
234 235	234 234	235 235	235 235	235 235	*233 235	Edison Elec Illum 100	105	230 Feb 26	240 Jan 16	223 Dec	310 Feb
*165 167	168 168¼	168½ 169	169½ 169½	x167 167	167⅜ 167⅜	General Electric 100	71	157 Feb 26	178½ Jan 22	138 Sep	204 Feb
38⅞ 38⅞	38⅞ 38⅞	38⅞ 39	38¾ 39	39⅛ 39¼	38¼ 39⅛	Mass'chusettsGasCos 100	2,760	37⅜ Mar15	43⅞ Jan 5	30 J'ly	48¾ Feb
*78½ 78¾	78⅝ 78⅝	78½ 78½	78½ 78¾	78¾ 78¾	78¼ 78¾	Do pref 100	438	77¾ Mar14	82¼ Jan 5	74¼ J'ly	88⅞ Feb
*174 176	*173¼ 175	174 174	*174 175	*174½ 175	*174½ 175¼	Mergenthaler Lino 100	5	174 Feb 10	180 Mar12	164¾ Aug	190 Feb
*1¼ 1¾	1½ 1½	*1¼ 1½	*1¼ 1½	*1½ 1¾	1½ 1½	Mexican Telephone 10	150	1⅜ Jan 21	2 Jan 25	1⅛ Oct	2½ Jan
*117 119	119 119	*117 119	119 119	119 119	120 120	N E Telephone 100	229	118 Feb 23	122¾ Jan 28	121 Nov	139 Jan
*..... 4	*..... 4	*..... 4	*..... 4	*Last Sale*	*1* Mar'04	PlantCom t'st stk com 100	.....	1 Mar14	4 Jan 28	9 Apr	20 Jan
*..... 28	*..... 28	*..... 28	*..... 28	*Last Sale*	*15* Mar'04	Do pref 100	.....	15 Mar14	15 Mar14	....	....
*210 212	210½ 210½	210 210½	210 210¼	*210 211	210 210¼	Pullman Co 100	154	208 Mar15	219⅜ Jan 22	197 J'ly	237 Jan
*7½	*7½	*7½	*7½	*Last Sale*	*7½* Mar'04	Reece Button-Hole 10	.....	6½ Jan 19	7½ Feb 15	6½ Dec	10 Feb
101½ 101½	x99¾ 99¾	100¼ 101	*100½ 101½	101¼ 101¼	*100 101	Swift & Co 100	155	x99¾ Mar21	102 Jan 5	99 J'ly	132 Jan
*..... 25	*..... 25	*..... 25	*..... 25	*Last Sale*	*25¼* Aug'03	Torrington Class A 25	.....	....	....	25 J'ne	26¾ Jan
				Last Sale	*28* Sep '03	Do pref 25	.....	....	....	28 J'ly	29¾ Jan
*2 3	*2 3	*2 3	*2 3	*Last Sale*	*2* Feb'04	Union Cop L'd & Mg. 25	.....	2 Jan 16	2 Jan 16	1¾ Jan	5 Apr
99½ 99½	*99 99¼	*99 99½	99 99½	99½ 100		United Fruit 100	577	95 Feb 8	100 Mar25	91 Aug	111 Jan
46¾ 46¾	*46 46¾	*46 46¾	46 46	46 46¾	46¾ 46¾	United Shoe Mach 25	855	45¼ Feb 26	48½ Jan 25	38½ Oct	53 Jan
28¼ 28⅝	*28¼ 28⅝	*28¼ 28⅝	28½ 28¾	28⅝ 28⅝	....	Do pref 25	90	28 Jan 28	29½ Jan 25	27 Aug	31½ Feb
				Last Sale	*7⅛* Feb'04	U S Leather 100	.....	7 Feb 9	8 Jan 23	7 Sep	15⅛ Feb
....	78¼ 78¼	....	....	....	....	Do pref 100	40	77 Jan 16	78¼ Mar21	71¾ Oct	95½ May
13⅜ 13⅜	....	....	....	....	....	U S Rubber 100	400	10¾ Feb 6	14⅝ Jan 27	9 Oct	18½ Feb
51 51	51⅞ 54	....	....	....	....	Do pref 100	27	40½ Jan 6	54 Mar21	33 J'ly	57½ Jan
11¼ 11½	11⅝ 11⅝	11¼ 11¼	*11⅛ 11⅜	11½ 11½	....	U S Steel Corp 100	787	9¾ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
58⅜ 58½	57⅜ 59⅛	57 57⅝	57½ 58½	57½ 58½	57½ 57⅝	Do pref 100	7,522	54⅜ Feb 1	59⅞ Jan 22	49¾ Nov	89⅝ Jan
·60 ·60	·60 ·65	·60 ·60	·60 ·60	*·60 ·65	*·60 ·65	West End Land 25	600	·52½ Mar14	·75 Jan 14	·50 Jan	·80 Mar
*8½	*8½	9 9	8½ 8½	*8¼	*8¼	West Telep & Teleg. 100	115	8 Jan 4	11 Jan 25	7½ Nov	28 Jan
*75 80	79 79	80 80	*75 80	*75 80	*75 80	Do pref 100	7	76 Mar14	83 Jan 21	71 Oct	102 Feb
*80 83	*81 84	*80 84	*80 84	*Last Sale*	*80* Mar'04	Westing El & Mfg 50	.....	78 Mar14	85 Jan 21	67 Oct	108 Feb
*90 100	*90 95	*90 100	*90 100	*Last Sale*	*95* Mar'04	Do pref 50	.....	94½ Mar 3	100 Jan 15	80¾ Oct	110 Jan
						Mining					
2¼ 2¼	2¼ 2¼	2¼ 2¼	*2¼ 2½	2½ 2½	2½ 2¾	Adventure Con 25	925	2 Feb 15	3 Jan 18	2 Dec	18 Jan
*3½ 4	*3⅝ 4	3⅞ 3⅞	3 16/16 4	4 4⅛	4¼ 4¼	Allouez 25	1,411	3 3/16 Mar 8	4⅞ Jan 21	3¼ Jan	8½ Mar
47½ 48⅝	47⅞ 49⅛	47⅜ 48¼	48⅛ 48⅞	48⅝ 50	48⅝ 49½	Amalgamated Copper 100	34,101	43 Feb 8	53 Feb 2	33¾ Oct	75⅝ Mar
....	·75 ·75	....	....	....	....	Amer Gold Dredging 5	100	·75 Mar21	1 Mar15	·50 Feb	1¼ Feb
*7½ 8½	8 10	9¼ 9¾	9⅞ 9⅞	*9½ 10	*9⅝ 9¾	Am Zinc Lead & Sm. 25	845	8 Feb 23	10½ Jan 26	6 Jan	12¾ Mar
*16½ 17½	....	....	....	*Last Sale*	*16¼* Mar'04	Anaconda 25	.....	15⅜ Feb 24	19⅞ Jan 12	15⅝ J'ly	31¼ Feb
*·40 ·45	·45 ·45	*·40 ·50	*·40 ·50	*·40 ·50	*·40 ·50	Arcadian 25	50	·25 Feb 2	1 Jan 23	·75 Sep	6⅛ Feb
*..... ·25	*..... ·25	*..... ·25	*..... ·25	*Last Sale*	*·25* Jan '04	Arnold 25	.....	·25 Jan 13	·25 Jan 13	·25 Apr	·95 Mar
7½ 7½	8 8	*7½ 8	8 8	8 8¼	8⅜ 8⅜	Atlantic 25	340	7 Feb 11	8¾ Jan 20	7 Oct	14⅛ Feb
19¾ 20¼	20 20½	19⅝ 20	20 20	19¾ 20¾	20½ 20⅝	Bingham Con Min & S 50	3,046	19 Mar 2	23⅞ Jan 21	20 Dec	39½ Feb
*·45 ·50	*·45 ·50	·47½ ·47½	·50 ·50	*·45 ·50	*·45 ·50	Bonanza (Dev Co) 10	500	·40 Feb 3	·50 Mar23	·40 Dec	·90 Mar
*445 449	447 450	447 447	449 454	454 463	459 460	Calumet & Hecla 25	112	435 Jan 4	463 Mar24	400 J'ly	551 Mar
....	....	....	....	*Last Sale*	*·08* May'03	Catalpa (Silver) 10	.....	....	....	·08 Feb	·10 Feb
*16⅞ 17½	17 17½	17½ 17½	17⅜ 18¼	17⅞ 18⅝	18 18¼	Centennial 25	3,442	d14½ Feb 8	18⅝ Mar24	12 J'ly	31⅞ Feb
*7⅛ 7½	*7⅛ 7½	7¼ 7½	7½ 7½	*7¼ 7½	*7¼ 7½	Central Oil 25	130	7 Jan 5	7½ Jan 14	5¾ Sep	9½ J'ly
*·57 ·60	·60 ·60	*·55 ·60	*·55 ·60	*·55 ·60	·60 ·60	Cons Mercur Gold 5	250	·55 Feb 6	·75 Jan 5	·35 Nov	1 27/32 Jan
....	....	....	....	*Last Sale*	*10½* Sep '03	Continental Zinc 25	.....	....	....	10½ Sep	16 Mar
41 41½	41½ 42⅞	41½ 42	41¾ 43	42½ 44¾	42½ 43½	Copper Range Con Co 100	12,927	38 Feb 23	47½ Jan 2	37 J'ly	75 Feb
30 30½	27½ 30	24½ 27	26 28½	29 30½	29½ 30	Daly-West 20	6,846	24½ Mar22	36 Jan 2	31 Nov	48½ May
59 59½	60⅝ 61	59 59	61 61	59 59	58¼ 58¼	Dominion Coal 100	595	51¾ Mar 5	72 Jan 2	59½ Oct	131⅞ Jan
		*109¾ 110½	110 110	110½ 110½	....	Do pref 100	15	108 Feb 9	113 Jan 22	106 Oct	118½ Feb
*2 2¼	2¼ 2¼	*2 2⅜	*2 2½	*2 2¼	2 1/16 2 1/16	Elm River 12	110	2 Feb 5	2½ Jan 5	2 Oct	5 Mar
*7⅜ 8	*7⅜ 8	7 7	*7½ 8	*7½ 8	*7½ 8	Franklin 25	2	7⅜ Mar15	9¼ Jan 9	7 J'ly	14 Feb
2¾ 2 1/16	2¾ 2¾	2¾ 3	*2¾ 3	*2¾ 3	3 3	Granby Consolidated 10	1,200	2⅝ Mar18	3 1/16 Jan 5	3¾ J'ly	5⅛ Apr
*·95 1⅛	1⅛ 1⅛	1¼ 1¼	1 1/16 1 1/16	1 1/16 1 1/16	1 1	Guanajuato Consol 5	2,970	·62½ Feb15	1¼ Mar18	·50 Dec	3 Jan
*7⅛ 8	7½ 7⅝	*7½ 8	7½ 7½	*7¾ 8	*7½ 7¾	Isle Royale (Copper) 25	110	7 Jan 4	9½ Jan 25	5¼ J'ly	17½ Feb
3¼ 3½	3¾ 3¾	3½ 3½	*3¾ 4	4 4¼	4¼ 4¼	Mass Consol 25	825	3 Feb 25	4⅞ Jan 18	3 J'ly	18 Feb
*..... ·75	*..... ·75	*..... ·75	*..... ·75	*Last Sale*	*·55* Mar'04	Mayflower 25	.....	·50 Mar14	·87½ Jan 22	·50 Dec	2½ Jan
*4¼ 4¾	4½ 4½	4¾ 4¾	4¾ 5	5 5	*..... 5½	Michigan 25	360	4¼ Feb 29	6½ Jan 5	4¾ Dec	11½ Feb
35½ 35½	35½ 36½	36 36⅜	36½ 37¾	37¾ 38¾	38 38¼	Mohawk 25	2,384	34⅛ Feb 8	39½ Jan 19	31 J'ly	58 Feb
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*Last Sale*	*2¾* Mar'04	Montana Coal & Coke 25	.....	2¼ Jan 19	4 Jan 21	2 Nov	8 Mar
*·50 ·55	*·50 ·55	*·50 ·55	*·50 ·55	*·50 ·55	·55 ·55	Montreal & Boston 5	50	·50 Feb18	·62½ Feb 4	·55 Nov	2⅝ Jan
....	....	....	....	*Last Sale*	*·75* May'03	National 25	.....	....	....	·75 May	1⅛ Jan
*1 1¼	1 1	*·87½ 1¼	*1 1¼	*1 1¼	*1 1¼	Old Colony 25	5	·87½ Feb27	1¼ Jan 23	·50 J'ne	2½ Feb
9½ 9½	10 10	*9½ 10	*9½ 10	9¾ 12	11½ 13	Old Dominion 25	1,875	9¼ Feb 9	13 Mar25	5 Oct	23½ Feb
*56½ 57½	57¼ 57¼	56 57	57⅜ 59½	58½ 60	*58 59½	Osceola 25	956	53 Feb 8	62⅞ Jan 5	43½ J'ly	79 Feb
*22¼ 23	23 23	23 23	23 25	25 26	25 25⅞	Parrott (Silv & Copp) 10	3,595	20¾ Feb 1	29½ Feb 2	16 J'ly	34 Feb
*1¾ 1⅞	*1¾ 2	*1¾ 2	*1⅞ 1⅞	1¾ 1¾	1⅝ 1⅝	Phœnix Consol 25	75	1½ Mar 8	3 Jan 25	2⅞ Dec	7½ Feb
84 84	84 84	*82 85	84 84	*80 85	84½ 84½	Quincy 25	50	80 Feb 25	100 Jan 5	80 Oct	126½ Feb
*·87½ 1¼	*·87½ 1¼	*85 ·85	*·85 ·90	*·85 ·95	*·85 ·90	Rhode Island 25	50	·85 Mar22	1⅛ Jan 14	·75 Nov	4 Feb
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1⅝ 2	1⅞ 1⅞	1⅞ 1⅞	Santa Fe (Gold & Cop) 10	300	1½ Jan 2	2¼ Jan 20	1 J'ly	3 Jan
7 16/16 7¾	7¾ 7¾	7¾ 7¾	7¾ 8	8 8⅛	8 8	Shannon 10	3,595	7¼ Jan 5	9¼ Jan 18	7 Dec	14⅞ Apr
*90 95	*90 95	*90 95	90 98	98 98	*95 98	Tamarack 25	275	90 Mar14	120 Jan 19	75 J'ly	190 Feb
....	....	....	....	*Last Sale*	*·75* Dec'03	Tecumseh 25	.....	....	....	·25 Nov	1 9/16 Feb
....	....	....	....	*Last Sale*	*33* J'ly '03	Tennessee 25	.....	....	....	17¾ Jan	33¾ Mar
4⅝ 4⅝	4¾ 4¾	4½ 4½	4½ 4¾	4½ 4⅝	3¾ 4½	Trinity 25	3,335	3¾ Mar25	5¼ Jan 5	4¼ J'ly	14 Feb
6 6	....	....	....	....	....	United Copper 100	100	6 Mar19	6 Mar19	4 Dec	31¾ Jan
21 21⅜	21¼ 21⅝	21¼ 21¼	21⅜ 21⅝	21¼ 21½	21⅛ 21¼	United States Mining 25	5,450	18 Jan 4	22 Jan 20	16¼ J'ly	27½ Feb
9 9	9⅛ 9½	*9⅜ 9¾	9½ 9⅞	9¾ 9⅞	9½ 9½	Unit States Coal & Oil 25	1,300	8⅛ Jan 4	10⅛ Jan 20	8 Dec	17 Mar
33⅞ 33⅞	34 34¼	34 34	34 34¼	33⅞ 34½	33¾ 34	Utah Con (Gold) 5	4,977	30 Jan 2	35½ Jan 18	22 Jan	33⅝ May
*3⅛ 3¼	*3⅛ 3½	*3⅛ 3½	*3⅜ 3⅝	3¼ 3½	3¼ 3¼	Victoria 25	260	d2¼ Jan 2	3¾ Jan 23	1½ Dec	9 Feb
5½ 5¾	5½ 5½	*5½ 6	5¾ 6	6½ 6½	*6 6½	Winona 25	835	5 Feb 23	7¼ Jan 5	5½ J'ly	†14¾ Mar
70½ 70½	70½ 70½	71 71	71 71	71 71¼	71 71½	Wolverine 25	97	69 Jan 5	75 Mar 9	61 J'ly	77 Mar
*·60 ·75	*·65 ·75	·60 ·60	*·60 ·75	·75 ·75	·70 ·70	Wyandot 25	300	·50 Feb 23	1¼ Jan 4	·75 Oct	2⅞ Mar

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 25	Int'st Period	Price Friday March 25 Bid	Price Friday March 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98¾	Sale	98½	98¾	20	97½	98¾
Am Telep & Tel coll tr 4s.1929	J-J	92	Sale	90½	92	103	88½	94
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	99	Sale	98⅝	99	42	97⅝	99
Adjustment g 4s....J'ly 1995	Nov	.....	.....	88	Mar'04	....	87	89¾
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	110	110
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	117	117
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	111	113	113	Feb'04	....	113	113
Non-exempt 6s.....1918	J-J	102	.....	102	Mar'04	....	102	102
Sinking fund 4s.....1910	J-J	.....	.....	99	Mar'04	....	99	99
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	128	.....	128	Feb'04	....	128	128
2d 7s.....1909	J-D	113	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	81	Sale	80	81	6	79	81
Chic Burl & Q extend 4s.1905	J-J	.....	.....	99⅞	Mar'04	....	99½	100
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan'04	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100¼	Feb'04	....	100¼	100¼
Debenture 5s.....1913	M-N	.....	.....	104¼	Jan'04	....	104¼	104¼
Denver Exten 4s.....1922	F-A	99	.....	99¼	99¼	4	99¼	100
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	98½	.....	98½	98½	5	98½	98½
Illinois Div 3½s.....1949	J-J	.....	.....	91	91	2	91	92½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106½	.....	106¾	106¾	1	106	106¾
Coll trust refunding g 4s1940	A-O	95	96½	97½	Jan'04	....	97½	97½
Ch Mil & St P Dub D 6s..1920	J-J	124	.....	124¾	Feb'04	....	124¾	125½
Ch M & St P Wis V div 6s1920	J-J	123½	.....	124½	Jan'04	....	124½	124½
Chic & No Mich 1st gu 5s.1931	M-N	101	.....	101	101	1	100	101¼
Chic & W Mich gen 5s....1921	J-D	105½	106½	105½	106	6	105½	106⅝
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	100	102	100½	100½	3	100½	100½
Det Gr Rap & W 1st 4s...1946	A-O	95¼	98	95½	Mar'04	....	95⅛	97
Dominion Coal 1st 6s 1913	M-S	108	Sale	108	108	2	105½	109
Eastern 1st gold 6s.....1906	M-S	104	.....	104⅛	104⅛	1	104⅛	104⅝
Fitchburg 4s 1915	M-S	.....	.....	103	Jan'04	....	103	103
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	136½	.....	137	Feb'04	..	137	137
Unstamped 1st 6s.....1933	A-O	136½	.....	137	Feb'04	....	137	137
Gt Nor C B & Q coll tr 4s 1921	J-J	92¾	Sale	91¾	93⅜	81	90	93½
Registered 4s.....1921	Q-J	.....	.....	92⅜	93⅛	6	90⅜	93⅛
Illinois Steel deben 5s....1910	J-J	.....	.....	96	Jan'04	....	96	96
Non-convert deben 5s....1913	A-O	.....	.....	97	Feb'04	....	97	97
Ia Falls & Sioux C 1st 7s..1917	A-O	127	.....	128	Jan'04	.. .	128	128
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	99½	99½	2	97	99⅞
Kan C Ft S & Gulf 1st 7s..1908	J-D	109	.....	108	Feb'04	....	108	110
Kan C Ft Scott & M 6s....1928	M-N	117	.....	117½	117½	....	117	118
Kan C M & B gen 4s.....1934	M-S	93½	95	93½	Feb'04	....	92	93½
Assented income 5s.....1934	M-S	.....	83½	83½	83½	2	83	85½
Kan C & M Ry & Br 1st 5s1929	A-O	104	.....	104	104	2	104	104
Kan C St Jo & C B 1st 7s..1907	J-J	107	.....	107½	Feb'04	....	107½	108⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	101½	.....	101⅝	101⅝	10	101¼	101¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	122	Jan'04	....	121¾	122
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	114	Oct '03	....	.....	.....
Mexican Central cons 4s..1911	J-J	63	65	66¼	Feb'04	....	66¼	70½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	16¼	Jan'04	....	16¼	16¼
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼	Sep '03	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	102	.....	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	96	Sale	96	96½	12	96	97½
New Eng Teleph 6s.....1906	A-O	.....	.....	102	Jan'04	....	102	102
6s 1907	A-O	.....	.....	102½	Oct '03	....	.....	.....
6s 1908	A-O	.....	.....	103	Feb'04	....	103	104¼
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	101⅞	.....	101⅛	101⅞	8	101⅛	102½
1st 6s 1905	J-J	101⅛	.....	101	Mar'04	....	101	101⅜
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	120½	120½	1	120½	120¾
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	....	102	Mar'02	.. ..	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	90	Nov'03	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	100	.....	101	Mar'04	.. ..	100	101
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102¼	Feb'04	....	100⅝	102⅜
1st lien conv 4s.....1911	M-N	.....	.....	94⅞	Mar'04	....	94	94⅞
United Fruit conv gen 5s.1911	M-S	101	101½	101½	102	2	100½	102
US Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	71⅛	Dec'03	....	.....	.....
West End Street Ry 4s....1915	F-A	.....	.....	103¼	J'ne'03	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	102⅛	Nov'03	....	.....	.....
Western Teleph & Tel 5s.1932	J-J	99½	100	99½	99½	8	98½	100½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	112⅜	Oct '03	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday March 19	Monday March 21	Tuesday March 22	Wednesday March 23	Thursday March 24	Friday March 25	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
						Baltimore					
66¼ 66¾	67 67	67 67	67 67⅝	67½ 68	*68 69	Consolidated Gas.....100	865	57½ Jan 5	68 Mar24	58½ Dec	72½ Jan
....	90 90	90 90	....	....	*90 91	Northern Central 50	71	87½ Jan 18	91 Jan 27	84½ Oct	118 Jan
*93¾ 97⅞	10 10	*10 10¼	10 10	....	*93¾ 10	Seaboard Air Line 100	145	8¼ Feb 25	10³¼ Jan 2	10⅜ Dec	28¼ Jan
*16½ 17⅛	17¼ 17¼	*16⅞ 17¼	17⅛ 17⅛	....	*16¾ 17¼	Do pref.....100	210	15¾ Jan 16	21¾ Jan 2	20 Oct	45 Jan
7¾ 7¾	7⅞ 7⅞	7⅞ 8	8 8	*7¾	*7⅝ 8	United Ry & Electric.. 50	945	6⅜ Feb 24	8⅜ Jan 26	8 Oct	14¼ Jan
						Philadelphia					
43½ 43½	43½ 43½	43½ 43½	*43 43¾	43½ 43½	*43¼ 43¾	American Railways.... 50	152	43¼ Jan 18	45 Jan 30	40¾ Dec	52½ Jan
20⅝ 20¾	20½ 20¾	20¼ 20⅝	20¼ 20½	20½ 20½	20 20¼	Cambria Steel 50	2,637	18⅜ Jan 6	21¼ Jan 23	17¾ Nov	26¾ Jan
*¾ ⅞	⅞ 15/16	⅞ 15/16	⅞ ⅞	*¾ ⅞	*¾ ⅞	Consol Lake Superior..100	2,900	¼ Jan 12	15/16 Feb 11	⅛ Nov	9/16 Jan
*2½ 2⅞	3⅛ 3⅛	*3½ 4¾	*3 4	*3 4	*2½	Do pref.....100	100	1½ Jan 19	5½ Jan 26	⅜ Dec	40¾ Jan
*8 8⅛	8 1/16 8 1/16	8 1/16 8 1/16	8 1/16 8 1/16	*8 8⅛	*8 8 1/16	Electric Co of America 10	621	7¾ Feb 8	8⅝ Jan 20	7 1/16 Oct	10¼ Jan
....	....	12 12	....	....	*11 12	Gen Asphalt interim ctfs..	25	10 Jan 6	13½ Feb 8	10 Dec	11 Dec
35 35¾	35 35	....	....	....	35¾ 35¾	Do pref interim ctfs..	103	30 Jan 11	38½ Feb 6	19 Nov	36 J'ly
*66½ 67¾	67 67	*66¾ 68	66½ 67	*67 68½	*36½ 67	Lehigh Coal & Nav 50	204	62½ Jan 14	67 Jan 27	64 Aug	79¾ Feb
35 35¾	35¾ 36¾	35¾ 36	36¼ 37¼	37⅛ 37¾	37 37¼	Lehigh Valley..... 50	4,163	33¾ Feb 26	38½ Jan 25	34½ Nov	45⅞ Jan
3⅝ 3⅝	3¾ 3¾	3 11/16 3¾	3¾ 3⅞	3¾ 3¾	3⅞ 4	Marsden Co.....100	3,325	2⅞ Mar 3	4 1/16 Jan 25	1½ Sep	4 Jan
58 58½	58 7/16 58 13/16	58 58 13/16	58 15/16 60	58⅝ 59⅜	58 7/16 59 1/16	Pennsylvania RR..... 50	15,324	55⅞ Mar 12	61½ Jan 27	53⅜ Nov	78¾ Jan
39¾ 39¾	39¾ 40¼	40 40½	40¼ 40½	40 40⅛	40 40	Philadelp'a Co (Pittsb) 50	6,745	38 Mar 3	43 Jan 22	35 Oct	47¾ Feb
6 6	6 6 1/16	6 6	5 15/16 6	6 6	6 6	Philadelphia Electric.. 25	3,145	5¾ Feb 9	6⅜ Jan 13	5 Aug	9 Jan
13¾ 13¾	14 14	*14 14½	*14 14½	*14 14½	14 14	Phila Rapid Transit ... 50	325	8 Jan 6	†15¼ Jan 21	7¾ Dec	17⅞ Jan
21 5/16 22 1/16	21¾ 22⅛	21 11/16 22⅛	22 3/16 22 11/16	21 13/16 22⅝	21½ 22¼	Reading 50	68,054	19½ Mar14	24 Jan 25	18¾ Nov	34 11/16 Jan
*39 39½	39½ 39¾	*39 39½	*39 40	39 39	*39 40	Do 1st pref..... 50	52	38 Mar 1	40 5/16 Jan 27	36 Sep	44 11/16 Feb
*29 29½	*29 30	*29 29¾	*29 30	29½ 29½	29 15/16 29 15/16	Do 2d pref..... 50	114	20⅝ Feb 19	31 Jan 22	27¾ Nov	40⅛ Jan
48½ 48½	48½ 48⅝	48½ 48½	48¾ 48¾	48¾ 49	49 49	Union Tracton 50	1,344	45¾ Jan 2	49 Mar24	40⅞ Sep	47¾ Feb
84¼ 84½	84⅜ 84¾	84¼ 84¼	84¼ 84¾	84⅝ 84¾	*84½ 84½	United Gas Impt..... 50	4,160	82¼ Feb 24	89¾ Jan 22	76 Oct	116½ Jan
....	....	....	....	....	*20 25	Welsbach Co 100	.....	....	....	20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7¼	7½
Amer Iron & Steel.....50	.....	3½
Bell Telephone.....50	.....	.....
Cambria Iron.....50	45	46
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	¼	½
Preferred	⅝	¾
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	57½	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	12	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
Nesquehoning 50	49⅞	.....
N Haven Iron & Steel..5	.....	.....
North Pennsylvania..50	.....	104¼
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	77	.....
Phila Co (Pitts) pref...50	44	44¼
Phil German & Norris.50	.....	155
Phila Traction.....50	95⅜	95⅝
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	¾	1
Tidewater Steel.....10	½	.....
Preferred 10	2¾	.....
United N J RR & C..100	263	265½
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	49	49¼
Warwick Iron & Steel.10	3¼	.....
West Jersey & Sea Sh.50	.....	60
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117⅜	117¾
AmRys conv 5s 1911 J-D	100	100¼
Atl City 1st 5s g '19 M-N	118	.....
Balls Ter 1st 5s 1926 J-D	93	.....
Berg&EBrw 1st 6s'21 J-J	102	.....
Bethle Steel 6s 1998 Q-F	115	118
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	108½	.....
Ch Ok & G gen 5s'19 J-J	107	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105½	.....
E & A 1st M 5s 1920 M-N	111¾	.....
Elec & Peo Tr stk tr ctfs	97	97½
Elm & Wil 1st 6s '10 J-J	108¾	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	106	107½
Indianapolis Ry 4s.1933	80½	81
Interstate Rys—		
3-3½-4s 1943.....F-A	50	53
Lehigh Nav 4½s '14 Q-J	106¾	107
RRs 4s g.....1914 Q-F	102¼	.....
Gen M 4½s g.1924 Q-F	108¾	109
Leh V C 1st 5s g '33 J-J	109¼	109½
Leh V ext 4s 1st 1948 J-D	111	.....
2d 7s 1910.....M-S	116½	116¾
Consol 6s 1923.....J-D	.....	120¾
Annuity 6s.....J-D	137½	138½
Leh V Trac 1st 4s '29 J-D	.....	75
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	106¼	.....
Newark Pass con 5s 1930	112¼	.....
NY Ph & No 1st 4s '39 J-J	101⅜	102
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	110	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	.....	112
Consol 6s c 1905...Var	101½	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	107	.....
Pa & N Y Can 7s '06 J-D	106½	107½
Con 5s 1939.....A-O	110½	.....
Con 4s 1939.....A-O	97	99
Penn Steel 1st 5s'17 M-N	104⅜	.....
People's Tr tr certs 4s '43	103	104
P Co 1st & col tr 5s'49 M-S	107⅜	108¼

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	99	99¼
Trust certifs 4s.....	64	65
P & E gen M 5 g '20.A-O	116½	.....
Gen M 4s g 1920..A&O	105	105½
Ph & Read 2d 5s '33.A-O	126	.....
Con M 7s 1911.....J-D	.. ...	119¾
Con M 6s g 1911.....J-D	113	.....
Ex Imp M 4s g '47.A-O	104½	105½
Con M of '82 4s '37.J-J	102	.....
Terminal 5s g 1941.Q-F	122	123
P W & B col tr 4s '21.J-J	101¾	.....
Rochester Ry con 5s 1930	108½	111
S R E Side 4s interim ctfs	102¾	.....
U Trac Ind gen 5s'19.J-J	97½	98
U Trac Pit gen 5s '97 J-J	111	.....
Welsbach s f 5s 1930.J-D	56	57
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR.100	107	108
Atlan Coast L (Conn)100	220	.....
Canton Co.....100	80	95
Georgia Sou & Fla...100	.....	50
1st pref.....100	.....	95
2d pref.....100	62	70
G-B-S Brewing.....100	3	4
Mt Vernon Cot Duck.....	2¾	3½
Unit Elec L & P pref.50	33	35
Bonds		
Anacostia & Pot 5s.....	90	92
Atl & Ch 1st 7....1907 J-J	107½	108½
Atlan C L RR 4s 1952 M-S	92½	92¾
Atl Coast L (Ct) ctfs 5s J-D	109	111
Ctfs of indebt 4s.....J-J	87	90
Balt C Pass 1st 5s '11 M-N	108	109
Balt Fundg 5s.1916 M-N	118	119
Exchange 3½s 1930 J-J	106	107
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	112½	.....
No Balt Div 5s 1942 J-D	116	.....
Convertible 5s.'06 M-N	101½	102¼
Cent'l Ry con 5s 1932 M-N	113	.....
Ext & Imp 5s.1932 M-S	112	.....
Chas City Ry 1st 5s '23 J-J	103	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	83	85
Charl C & A ext 5s.'09 J-J	111	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	113½	114
City & Sub (Was) 1st 5s'48	90½	91
Col & Grnv 1st 6s.1916 J-J	115	.....
Consol Gas 6s....1910 J-D	109⅝	109¾
5s.....1939 J-D	111½	112
Ga & Ala 1st con 5s '45 J-J	102¾	103¼
Ga Car & N 1st 5s g '29 J-J	107	108
Georgia P 1st 6s...'22 J-J	121	122
GaSo & Fla 1st 5s 1945 J-J	113	114
G-B-S Brew 3-4s 1951 M-S	47½	48
2d income 5s 1951 M-N	21	22½
Knoxv Trac 1st 5s '28 A-O	101	.....
Lake R El 1st gu 5s'42 M-S	114	.....
MetSt(Wash) 1st 5s'25 F A	116½	.....
Mt Ver Cot Duck 1st 5s.	61½	62
Incomes	14¾	15
Npt N&O P 1st 5s'38 M-N	.....	98
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	105	106
North Cent 4½s 1925 A-O	111	.....
6s 1904.....J-J	101⅝	102½
Series A 5s 1926.....J-J	118	119
Series B 5s 1926.....J-J	117	119
Pitt Un Trac 5s 1997 J-J	112	115
Poto Val 1st 5s 1941..J-J	110	112½
Sec Av T (Pitts) 5s '34 J-D	113	.....
Sav Fla & West 5s '34 A-O	112½	.....
Seaboard A L 4s 1950 A-O	69	69¾
Seab & Roan 5s 1926.J-J	106	.....
South Bound 1st 5s..A-O	106	107
U El L & P 1st 4½s'29 M-N	80	81
Un Ry & El 1st 4s '49 M-S	90¾	91
Income 4s 1949.....J-D	53⅝	53¾
Va Mid 1st 6s 1906..M-S	103	.....
2d series 6s 1911...M-S	109	.....
3d series 6s 1916..M-S	110	.....
4th ser 3-4-5s 1921..M-S	108½	109½
5th series 5s 1926..M-S	109	.....
Va (State) 3s new '32.J-J	92	93
Fund debt 2-3s 1991.J-J	93	94
West N C con 6s 1914 J-J	115	116
Wes Va C & P 1st 6s g'11 J-J	111	112
Wil & Weld 5s..1935 J-J	116	118

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Ala Gt Southern	2d wk Mar	53,377	46,298	2,182,834	1,868,295
Ala N O & Texas	Pacific.				
N O & No East	February..	207,734	193,937	1,672,404	1,516,076
Ala & Vicksb'g	February..	119,287	93,843	891,896	766,575
Vicksb Sh & P	February..	154,654	109,807	998,315	853,375
Allegheny Valley	January ..	*Dec.* 37,596		*Inc.* 340,688	
Ann Arbor	3d wk Mar	32,486	42,595	1,405,006	1,403,971
Atch Top & S Fe	January...	5,407,329	5,376,929	41,219,599	37,071,982
Atlanta & Char.	January...	307,552	254,550	2,068,953	1,859,080
Atl Knoxv & No	February..	52,195	50,730	474,283	454,668
Atlantic & Bir. *a*	January..	58,104	.....	.....	.....
Atl Coast Line..*t*	January...	1,726,175	1,619,979	11,403,283	10,881,738
Balt & Ann S L..	January...	14,624	9,376	95,620	69,164
Balt & Ohio.....	February .	4,634,806	4,481,472	43,461,175	40,976,291
Bangor & Aroost	January...	155,081	132,475	1,141,700	997,780
Bellefonte Cent'l	February..	5,089	6,009	46,964	41,044
Bridgt & Saco R.	January...	3,355	4,972	27,204	30,776
Buff Roch & Pitts	3d wk Mar	142,342	139,495	5,412,523	5,254,106
Buffalo & Susq...	January...	67,008	83,106	586,701	588,489
Canadian North.	3d wk Mar	49,100	43,700	2,256,400	1,548,550
Canadian Pacific	3d wk Mar	849,000	840,000	32,672,087	30,907,653
Cent'l of Georgia	2d wk Mar	201,300	197,050	6,952,490	6,777,985
Cent'l of N Jersey	February..	1,553,503	1,620,532	14,233,077	12,016,778
Central Pacific..	January ..	1,460,659	1,349,578	13,775,430	12,847,305
Chattan South'n.	2d wk Mar	2,768	2,333	79,215	84,630
Chesap & Ohio...	January...	1,552,429	1,550,567	11,201,993	9,140,361
Chic & Alton Ry.	January...	908,103	846,899	6,985,819	6,033,754
Chic Gt Western.	3d wk Mar	156,859	147,595	6,102,466	5,614,267
Chic Ind & L'v...	2d wk Mar	98,452	102,312	3,725,982	3,464,421
Chic Milw & St P	January...	3,652,438	3,498,149	29,856,096	28,676,117
Chic & North W ¶	February..	3,709,125	3,497,399	36,728,075	32,554,471
Chic St P M & O.	January...	919,678	959,365	7,377,929	7,461,686
Chic Term Tr RR	3d wk Mar	25,942	34,077	1,142,669	1,256,114
Cin N O & T Pac.	2d wk Mar	119,320	109,086	4,702,861	4,067,706
Cl Cin Ch & St L.	January...	1,368,419	1,551,489	12,438,551	11,814,597
Peoria & East'n	January...	229,067	237,460	1,775,083	1,656,840
Colorado & South	2d wk Mar	91,398	109,236	4,273,143	4,336,759
Col Newb & Lau.	January ..	23,137	15,810	137,429	109,411
Copper Range....	January ..	38,030	28,293	317,840	210,675
Cornwall.....	January...	4,203	5,934	46,303	54,091
Cornwall & Leb..	January...	14,257	17,098	146,548	144,728
Cumberl'd Valley	January...	149,750	125,193	1,291,195	842,194
Denv. & Rio Gr. / Rio Gr. West.	3d wk Mar	271,200	296,100	12,061,005	12,701,655
Det & Mackinac.	February.	73,913	76,604	641,281	589,398
Detroit Southern.	2d wk Mar	29,618	32,133	1,140,001	1,085,630
Dul So Sh & Atl..	2d wk Mar	40,233	53,121	1,810,716	1,913,137
Erie	January...	2,956,330	3,661,524	26,803,102	25,748,872
Evansv & T H...	3d wk Mar	32,895	31,896	1,308,618	1,250,758
Frchild & N'r'e'n	January...	4,176	3,402	20,121	23,526
Farmv & Powhat	January...	6,638	5,788	47,085	45,179
Ft W & Denv City	January ..	183,845	221,305	1,673,988	1,591,803
Georgia RR.....	January ..	211,580	200,156	1,461,970	1,383,980
Ga South & Fla..	Feoruary..	140,912	142,806	1,144,668	1,063,526
Gila Val G & N..	January ..	29,078	30,920	235,533	179,385
Gr Trunk System	2d wk Mar	582,141	719,969	23,727,080	23,136,354
Gr Tr. West'n.	1stwk Mar	96,775	115,350	3,625,317	3,314,498
Det Gr H & M..	1stwk Mar	14,964	22,128	903,564	848,685
Great Northern..	February.	2,056,738	2,244,733	27,418,174	27,558,258
Montana Cent'l	February..	184,604	154,354	1,463,831	1,371,590
Total system.	February..	2,241,342	2,399,087	28,882,005	28,929,848
Gulf&ShipIsland	2d wk Mar	33,844	32,553	1,308,752	1,188,957
Hocking Valley..	2d wk Mar	125,351	128,228	4,215,833	4,028,058
Hous & Tex Cent	January ..	418,280	460,339	3,461,608	3,358,251
H & E W. Texas	January ..	69,903	81,363	519,274	555,001
Hous & Shrevep't	January ..	16,514	19,041	124,142	144,551
Illinois Central..	February..	3,735,996	3,465,285	31,419,548	29,300,131
Illinois Southern	February..	25,573	10,148	152,074	102,001
Ind Ill & Iowa...	January...	144,714	159,389	894,740	1,010,962
Int & Gt North'n	3d wk Mar	82,626	86,453	4,431,949	4,133,500
‡Interoc (Mex)...	Wk Mar 5	117,900	105,995	3,840,280	3,488,665
Iowa Central....	3d wk Mar	48,167	50,164	1,750,184	1,799,936
Kanawha & Mich	3d wk Mar	28,630	23,419	1,179,415	785,555
Kan City South'n	January...	563,053	538,880	3,849,364	3,606,604
Lake Erie&Westn	February..	346,765	356,845	3,472,005	3,189,760
Lehigh Val RR..	January...	2,038,864	2,615,093	17,295,028	13,592,123
Lexing & East'n.	January...	38,713	43,243	389,489	319,775
Long Island	January ..	*Dec.* 24,819		*Inc.* 302,218	
Louisiana & Ark.	January...	58,521	50,356	371,408	293,343
Louisv & Nashv.	2d wk Mar	721,475	727,780	26,505,779	24,748,591
Macon & Birm...	December.	12,994	12,200	73,442	80,194
Man'tee& Gr. Ka.	January...	8,550	12,420	52,061	81,287

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Manis & No East	January ..	43,141	35,980	240,424	197,340
Manistique	February..	6,496	3,339	52,848	62,602
Maryl'd & Penn..	January...	18,336	19,194	187,964	175,765
‡Mexican Cent'l.*t*	3d wk Jan	513,539	425,352	13,896,754	12,074,722
‡Mexican Intern.	January...	582,623	644,393	3,953,896	4,076,840
‡Mexican Ry.....	Wk Mar 5.	120,500	118,600	3,719,300	3,560,800
‡Mexican South'n	1st wk Mar	21,440	20,243	746,181	656,703
Millen & So'w'n..	February..	6,188	4,360	38,801	33,256
Mineral Range..	2d wk Mar	9,646	11,171	403,586	386,390
Minneap & St L.	3d wk Mar	51,904	52,909	2,123,049	2,475,538
M St P & S St M.	2d wk Mar	106,812	123,689	5,140,119	5,138,074
Mo Kan & Texas	2d wk Mar	305,826	285,390	13,115,435	12,526,826
Mo Pac & Iron Mt	3d wk Mar	738,000	665,000	30,886,841	28,117,682
Central Branch	3d wk Mar	33,000	26,000	1,350,000	884,100
Total.....	3d wk Mar	771,000	691,000	32,236,841	29,001,782
Mob Jack & K C.	Wk Mar 12	8,473	3,554	284,330	169,471
Mobile & Ohio...	2d wk Mar	131,074	140,557	5,492,983	5,254,575
Nash Ch & St L..	3d wk Mar	200,242	194,468	7,336,274	6,771,121
‡Nat'l RR of Mex	3d wk Mar	221,022	212,246	8,069,322	7,131,957
Nev-Cal-Oregon..	February..	7,643	8,940	129,881	130,076
Nevada Central..	January ..	1,738	2,492	21,343	24,083
N Y C & Hud Riv	February..	5,390,449	5,810,521	51,980,614	50,955,744
N Y Ont & West.	January...	449,094	569,063	3,915,728	3,261,759
N Y Susq & West	January...	195,522	283,951	1,464,183	1,278,638
Norfolk & West'n	January...	1,777,597	1,776,202	13,160,928	11,814,868
Northern Central	January...	697,336	858,136	5,967,490	5,222,390
North'n Pacific...	February..	2,932,880	3,015,700	32,575,319	32,120,474
Nor Shore (Cal)..	January...	36,554	30,550	359,328	311,786
Ohio Riv& West..	January...	13,161	14,295	124,272	115,079
Pacific Coast Co.	January...	406,061	392,365	3,503,784	3,315,167
*e*Penn—EastP&E	January...	8,473,874	9,567,174	70,944,992	68,810,592
*e*West P & E....	January...	*Dec.* 33	2,800	*Inc.* 1.64	7,300
Pere Marquette *w*	3d wk Mar	226,850	226,831	8,126,627	7,908,823
Phila Balt & W'sh	January...	956,040	1,047,740	7,981,978	7,593,178
Phila & Erie.....	January ..	449,179	547,962	4,622,363	3,952,735
Pittsb C C & St L	Feoruary..	1,784,986	1,649,124	16,343,904	15,254,012
Raleigh & C Fear	January...	3,001	.....	30,290	.....
Reading Railway	February..	2,574,171	2,794,984	22,751,869	19,725,864
Coal & Ir Co....	Feb ruary..	3,429,204	2,977,386	22,147,733	12,586,873
Total Both Cos.	February..	6,003,375	5,772,370	44,899,602	32,312,737
Rich Fr'ksb & P.	January ..	104,465	111,148	780,101	684,930
Rio Grande Jct..	January...	45,522	44,810	374,609	352,755
Rio Grande So...	2d wk Mar	8,439	8,741	326,178	403,628
Rock Isl'd Co....	January...	3,478,079	3,888,296	28,446,005	27,494,793
St Jos & Gr I.....	January...	118,238	144,026	809,535	809,779
St L & San Fran *g*	January...	2,911,360	2,759,480	21,753,716	18,954,082
St L Southwest ..	3d wk Mar	133,584	124,999	5,841,537	5,414,807
St L Van & T H..	February..	190,225	184,977	1,649,772	1,562,804
San Fran & N P..	February..	74,972	74,341	931,263	877,065
Seaboard Air L..	2d wk Mar	288,138	265,433	9,287,274	8,816,763
Southern Ind	February..	97,207	70,823	866,960	591,555
So Pacific Co *b*...	January...	7,118,840	7,002,040	56,880,401	52,985,552
Central Pacific.	January...	1,460,659	1,349,578	13,775,430	12,847,305
Gal Har & S A.	January...	580,584	593,810	4,221,191	4,014,019
Gal Hous & No	January...	77,226	99,724	807,199	696,201
Gulf W T & P..	January...	10,300	12,547	96,570	106,623
Louis'a West...	January...	161,517	161,821	1,144,280	1,168,165
Morgan's L & T	January ..	417,904	473,036	2,990,794	3,013,301
N Y T & Mex ..	January ..	30,084	36,645	292,666	288,262
Oregon & Calif.	January...	312,659	288,974	2,576,550	2,344,219
So Pac Coast....	January...	70,159	65,523	681,749	565,161
So Pac RR Co..	January ..	2,619,233	2,503,802	19,658,844	17,932,714
So PacSS.Lines	January...	453,189	.....	3,405,692	.....
Tex& N Orl.....	January...	302,477	287,550	2,253,290	1,917,719
Southern Railw'y	2d wk Mar	942,092	881,858	32,313,264	29,954,044
Terre H & Ind ...	February..	161,657	146,139	1,408,063	1,248,105
Terre H & Peor..	February .	50,155	42,006	430,089	396,306
Texas Central ...	2d wk Mar	11,557	8,151	584,586	452,523
Texas & Pacinc..	3d wk Mar	210,372	219,086	9,302,856	8,625,053
Tex S V & N W ..	February..	9,800	9,900	108,284	109,100
Tol & Ohio Cent.	3d wk Mar	64,080	59,695	2,652,129	2,282,282
Tol P & West	2d wk Mar	26,967	26,814	940,766	872,232
Tol St L & W.....	3d wk Feb	55,293	50,356	2,073,056	2,027,322
Tor Ham & Buff.	1stwk Mar	14,098	10,748	410,121	331,162
Un Pac System ..	January ..	4,093,778	3,824,428	34,085,165	30,389,149
Virginia & So W'n	February..	41,466	43,492	422,883	388,752
Wabash	3d wk Mar	400,082	394,486	16,728,274	15,136,296
W Jersey & Sea'e	January	200,710	198,910	2,736,416	2,515,016
Wheel & L E.....	3d wk Mar	88,456	76,278	3,162,488	2,970,441
Wm'sport&N.Br.	January...	11,244	14,973	101,853	110,544
Wisconsin Cent..	3d wk Mar	118,700	126,511	4,691,564	4,676,367
Wrightsv & T'n..	Feb ruary..	15,819	18,183	120,840	128,725
Yazoo & Miss. V.	February..	732,690	580,762	5,517,558	5,050,358

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Jan. 31	*Decrease.*	$37,596
Atlanta & Charl Air Line..	Mar. 1 to Jan. 31	3,130,452	2,199,210
Atlantic & Birmingham *a*	Dec. 1 to Jan. 31	118,073	.....
Bellefonte Central.....	Jan. 1 to Feb. 29	10,018	11,132
Chicago & North West.¶...	June 1 to Feb. 29	41,525,804	36,554,839
Chic St P Minn & Omaha..	Jan. 1 to Jan. 31	919,678	959,365
Cumberland Valley.....	Jan. 1 to Jan. 31	149,750	125,193
International & Gt North'n	Jan. 1 to Mar. 21	1,096,744	1,155,860
Lake Erie & Western.....	Jan. 1 to Feb. 29	710,504	729,187
Manistee & North Eastern	Jan. 1 to Jan. 31	43,141	35,980
Manistique.....	Jan. 1 to Feb. 29	12,548	9,299
Maryland & Pennsylvania	Mar. 1 to Jan. 31	290,583	265,814
Missouri Pacific.....	Jan. 1 to Mar. 21	8,876,557	8,443,937
Central Branch.....	Jan. 1 to Mar. 21	388,000	261,000
Total.....	Jan. 1 to Mar. 21	9,264,557	8,704,937
‡Mexican Central *t*	Jan. 1 to Jan. 21	1,432,704	1,292,931
Mexican International ...	Jan. 1 to Jan. 31	582,623	644,393

ROADS	Gross Earnings	Current Year	Previous Year
‡Mexican Railway.....	Jan. 1 to Mar. 5	$1,051,000	$1,000,400
‡Mexican Southern	Apr. 1 to Mar. 7	999,086	912,698
‡National RR of Mexico...	Jan. 1 to Mar. 21	2,472,684	2,156,030
Northern Central.....	Jan. 1 to Jan. 31	697,336	858,136
North Shore.....	Mar. 1 to Jan. 31	602,331	505,151
*e*Pennsy., East of P & E...	Jan. 1 to Jan. 31	8,473,874	9,567,174
*e*West of P & E.....	Jan. 1 to Jan. 31	*Decrease.*	332,800
Pere Marquette.....*w*	Jan. 1 to Mar. 21	2,077,409	2,248,010
Phila Baltimore & Wash..	Jan. 1 to Jan. 31	956,040	1,047,740
Philadelphia & Erie.....	Jan. 1 to Jan. 31	449,179	547,962
Pitts Cin Chic & St Louis..	Jan. 1 to Feb. 29	3,624,928	3,533,670
Rio Grande Junction	Dec. 1 to Jan. 31	97,918	88,121
St L Vandalia & Terre H ..	Nov. 1 to Feb. 29	774,942	758,572
Terre Haute & Indianap ..	Nov. 1 to Feb. 29	653,850	609,046
Terre Haute & Peoria	Nov. 1 to Feb. 29	203,886	191,234
Texas & Pacific.....	Jan. 1 to Mar. 21	2,793,642	2,606,824
West Jersey & Seashore...	Jan. 1 to Jan. 31	200,710	198,910

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines since Feb. 16, 1903, making length of road on which earnings are now reported 7,357, against 5,876 miles previously. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. *a* These figures are for the consolidated company, including Tifton Thosv. & Gulf and Tifton & Northeastern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 23 roads and shows 2·22 per cent increase in the aggregate over the same week last year.

3d week of March.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	32,486	42,595	.....	10,109
Buffalo Roch. & Pittsb'g	142,342	139,495	2,847	.....
Canadian Northern	49,100	43,700	5,400	.....
Canadian Pacific	849,000	840,000	9,000	.....
Chic. Great Western	156,859	147,595	9,264	.....
Chicago Term. Transfer	25,942	34,077	.....	8,135
Denver & Rio Grande *	271,200	296,100	.....	24,900
Evans. & Terre Haute	32,895	31,896	999	.....
International & Gt. No.	82,626	86,453	.....	3,827
Iowa Central	48,167	50,164	.....	1,997
Kanawha & Michigan	28,630	23,419	5,211	.....
Minn & St. Louis	51,904	52,909	.....	1,005
Mo. Pacific & Iron Mt.	738,000	665,000	73,000	.....
Central Branch	33,000	26,000	7,000	.....
Nashv. Chat. & St. Louis	200,242	194,468	5,774	.....
National RR. of Mexico	221,022	212,246	8,776	.....
Pere Marquette†	226,850	226,831	19	.....
St. Louis Southwestern	133,584	124,999	8,585	.....
Texas & Pacific	210,372	219,086	.....	8,714
Toledo & Ohio Central	64,080	59,695	4,385	.....
Wabash	400,082	394,486	5,596	.....
Wheeling & Lake Erie	88,456	76,278	12,178	.....
Wisconsin Central	118,700	126,511	.....	7,811
Total (23 roads)	4,205,539	4,114,003	158,034	66,498
Net increase (2·22 p. c.)	.....	.....	91,536	.....

* Includes Rio Grande Western. † Includes Lake Erie & Det. Riv. Ry. in both years.

For the second week of March our final statement covers 47 roads, and shows 0·94 per cent decrease in the aggregate from the same week last year

2d week of March.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (22r'ds)	4,099,246	4,079,832	159,786	140,372
Alabama Gt. Southern	53,377	46,298	7,079	.....
Canadian Northern	48,900	43,600	5,300	.....
Central of Georgia	201,300	197,050	4,250	.....
Chattanooga Southern	2,768	2,333	435	.....
Chic. Indian'lis & Louisv.	98,452	102,312	.....	3,860
Cin. N. O. & Texas Pac.	119,320	109,086	10,234	.....
Colorado & Southern	91,398	109,236	.....	17,838
Detroit Southern†	29,618	32,133	.....	2,515
Duluth So. Shore & At.	40,233	53,121	.....	12,888
Gr'nd Trunk of Canada, Grand Trunk West, Det. Gr. Hav. & Milw.	582,141	719,969	.....	137,828
Gulf & Ship Island	83,844	32,553	1,291	.....
Louisville & Nashville	721,475	727,780	.....	6,305
Mineral Range	9,646	11,171	.....	1,525
Minn. St. P. & S. Ste. M.	106,812	123,689	.....	16,877
Mob. Jackson & K. City¶	8,473	3,554	4,919	.....
Mobile & Ohio	131,074	140,557	.....	9,483
Nashv. Chat. & St. Louis	204,009	195,847	8,162	.....
Pere Marquette†	206,803	221,723	.....	14,920
Rio Grande Southern	8,439	8,741	.....	302
Seaboard Air Line	288,138	265,433	22,705	.....
Southern Railway	942,092	881,858	60,234	.....
Texas Central	11,557	8,151	3,406	.....
Toledo Peoria & West'n	26,967	26,814	153	.....
Total (47 roads)	8,066,082	8,142,841	287,954	364,713
Net decrease (0·94 p. c.)	.....	.....	.....	76,759

¶ Figures are for week ending March 12 † Includes Lake Erie & Det. Riv. Ry. in both years. ‡ Includes Iron Ry. in both years.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Mar. 19, 1904. The next will appear in the issue of Apr. 23, 1904.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Atl'ta & Char. A. L. a Jan.	307,552	254,550	99,267	65,628
July 1 to Jan. 31	2,068,953	1,859,080	756,593	654,633
Baltimore & Annapolis Short Line. a Jan.	14,624	9,376	5,016	2,815
July 1 to Jan. 31	95,620	69,164	32,747	25,354
Cent. of N. Jersey. b. Feb.	1,553,503	1,620,532	615,726	680,880
July 1 to Feb. 29	14,233,077	12,016,778	6,302,298	4,652,954
Chatt'n'ga South. a Feb.	8,628	8,566	def. 2,195	144
July 1 to Feb. 29	74,254	80,153	def. 2,115	6,536
Detroit & Mack'c. a Feb.	73,913	76,604	23,931	23,612
July 1 to Feb. 29	641,281	589,398	210,894	175,398
Edison Elec. Illum. Co. of Brockton, Mass. Jan.	11,952	10,448	5,968	2,414
Fall River Gas Works Co. Jan.	32,437	33,717	10,432	12,380
Manistee & Gr. Rap. Jan.	8,550	12,420	def. 1,537	740
July 1 to Jan. 31	52,061	81,287	def. 14,335	def. 7,742
Millen & Southw. a. Feb.	6,188	4,360	3,125	2,271
July 1 to Feb. 29	38,801	33,256	14,479	10,696
Milwauk. Gas L. Co. Feb.	.....	.....	57,415	55,263
Jan. 1 to Feb. 29	.....	.....	121,990	125,172
Pacific Coast Co. a Jan.	406,061	392,365	49,420	65,384
July 1 to Jan. 31	3,503,784	3,315,167	680,619	641,111
Pitts. C. C. & St. L. a Feb.	1,784,986	1,649,124	219,896	260,512
Jan. 1 to Feb. 29	3,624,928	3,533,670	610,372	672,927
Pocahontas Collieries Company Feb.	.....	.....	23,689	.....
Jan. 1 to Feb. 29	.....	.....	51,453	.....
Reading Company— Phila. & Read'g. b. Feb.	2,574,171	2,794,984	924,335	1,085,338
July 1 to Feb. 29	22,751,869	19,725,864	8,699,018	6,615,271
Coal & Iron Co. b. Feb.	3,429,204	2,977,386	374,794	622,454
July 1 to Feb. 29	22,147,733	12,586,878	2,105,341	1,364,866
Total both Co.'s. b Feb.	6,003,375	5,772,370	1,299,129	1,707,792
July 1 to Feb. 29	44,899,602	32,312,737	10,804,359	7,980,137
Reading Co. b. Feb.	.....	.....	116,445	107,482
July 1 to Feb. 29	.....	.....	944,963	917,923
Total all Comp's. b Feb.	.....	.....	1,415,574	1,815,274
July 1 to Feb. 29	.....	.....	11,749,322	8,898,060
Rio Grande Junct. Jan.	45,522	44,810	f13,657	f13,443
Dec. 1 to Jan. 31	97,918	88,121	f29,375	f36,436
San Fr. & N. Pac. a. Feb.	74,972	74,341	def. 14,471	4,183
July 1 to Feb. 29	931,263	877,065	210,628	258,762
Southern Indiana. b Jan.	97,190	72,129	31,557	34,249
July 1 to Jan. 31	769,753	520,732	349,592	264,504
Texas Central. a Feb.	54,077	42,913	8,322	12,786
July 1 to Feb. 29	564,634	436,058	170,246	114,518
Virginia & So'thw. b Feb.	41,466	43,492	18,142	13,586
July 1 to Feb. 29	422,883	388,752	134,669	164,058
Wheel. & L. Erie. b. Feb	303,320	308,420	64,071	70,648
July 1 to Feb. 29	2,949,943	2,746,152	815,264	650,294
Wrightsv. & Tenn. b Feb.	x15,819	x18,183	6,106	8,281
July 1 to Feb. 29	x120,840	x128,725	32,979	55,714

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f Thirty per cent of gross earnings.

x Includes $378 "other income" for February this year, against $896 last year. From July 1 to Feb. 29, other income included, amounts to $4,331 this year, against $3,625 previous year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Cent. of N. Jersey. Feb.	¶517,173	¶497,714	98,553	183,166
July 1 to Feb. 29	¶4082,034	¶3630,546	2,220,264	1,022,408
Edison Elec. Illum. Co. of Brockton, Mass. Jan.	1,069	801	4,899	1,613
Fall River Gas Works Co. Jan.	93	403	10,339	11,977
Pocahontas Collieries Company Feb.	d14,285	.....	9,404	.....
Jan. 1 to Feb. 29	d28,795	.....	22,658	.....
Reading— All companies Feb.	888,000	895,721	527,574	919,553
July 1 to Feb. 29	7,104,000	7,165,769	4,845,322	1,732,291
Rio Grande Junct. Jan.	7,708	7,708	5,949	5,735
Dec. 1 to Jan. 31	15,416	15,416	13,959	11,020
San Fran. & No. Pac. Feb.	22,583	22,675	def. 37,054	def. 18,492
July 1 to Feb. 29	180,667	181,400	29,961	77,362
Texas Central Feb.	2,583	2,583	5,739	10,203
July 1 to Feb. 29	20,665	20,605	149,581	93,913

¶ Included in the fixed charges in this fiscal year are expenditures, for renewals, additions and improvements amounting to $25,363 for February and to $452,710 for the period from July 1 to Feb. 29. There were no charges to this account the previous year.

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Our'n't Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	February	17,948	16,965	35,975	34,881
American R'ys. Co. §	February	93,675	81,712	192,619	171,690
Aur. Elgin & Chic. Ry	February	20,321	.....	42,457	.....
Binghamton St. Ry.	February	15,864	15,371	32,628	31,788
Boston & Worcester	January	14,115	.....	14,115	.....
Burlingt'n (Vt.) Trac.	February	4,611	4,424	9,664	9,415
Cal. Gas & Electric	January	276,513	.....	276,513	.....
Cent. Penn. Tract.	February	34,634	32,734	70,792	71,086
Chicago & Mil. Elec.	February	18,047	10,644	37,034	22,679
Cin. Dayton & Tol. Tr.	December	36,931	36,452	514,779	463,120
Cin. Newp. & Coving. Light & Traction	January	99,320	94,212	99,320	94,212
Citizens' Ry. & Light (Muscatine, Iowa)	January	8,381	7,704	8,381	7,704
Cleve. & So. W. Tr. Co.	February	27,456	25,235	55,307	52,183
Cleve. Painsv. & E.	February	11,685	11,522	23,425	23,680
Dan. Urb. & Champ.	December	58,902	.....	596,149	.....
Dart. & W'port St. Ry.	January	6,745	7,476	6,745	7,476
Detroit United Ry. n	2d wk Mar	68,017	70,308	730,098	736,194
Duluth Street Ry	3d wk Mar	11,010	10,772	118,587	114,861
East. Ohio Traction	December	13,041	12,112	201,644	189,780
East St. Louis & Sub.	February	87,122	64,755	.....	.....
Elgin Aurora & Sou.	February	33,131	30,023	67,825	63,277
Havana Elec. Ry. Co.	Wk Mar. 20	‡31,856	‡26,963	‡354,147	‡290,248
Honolulu Rapid Tr. & Land Co	December	29,881	18,862	284,319	189,314
Houghton Co. St. Ry.	January	14,430	13,140	14,430	13,140
Houston Elec. St. Ry.	January	u27,437	31,049	u27,437	31,049
Indianap. & East. Ry.	February	13,810	7,108	27,333	14,825
Indianap. Shelbyville & Southeastern Tr.	January	6,168	.....	6,168	.....
Internat'l Tract. Co. System (Buffalo)	January	296,970	291,490	296,970	291,490
Interur. St. Sys. (N. Y.)	December	.....	.....	d 11135,580	d 10871,752
Jacksonville Elec. Co.	December	21,424	18,115	248,651	199,775
Kansas City Ry. & Lt.	January	314,233	.....	v2,581,665	.....
Lake Shore Elec. Ry.	December	46,415	38,962	616,484	466,051
Lake Street Elev. c	February	61,937	62,230	126,005	128,060
Lehigh Traction	February	9,570	8,799	19,587	18,473
Lehigh Val. Trac. Co. Street Ry. Dep.	December	57,719	55,280	805,535	714,801
Electric Light Dep.	December	19,077	17,052	167,980	150,284
Lexington Ry.	February	21,493	18,836	.....	.....
London St. Ry. (Can.)	February	9,316	10,716	20,725	22,837
Mad. (Wis.) Traction	February	6,850	5,784	13,864	11,948
Met. West Side Elev.	February	172,656	168,831	346,896	343,626
Mil. Elec. Ry. & Lt. Co	February	239,702	218,243	497,814	461,582

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Mil. Lt. Heat & Tr. Co.	February	27,673	25,304	57,734	53,427
Montreal Street Ry.	February	168,685	141,800	352,393	313,943
Muncie Hartford & Ft. Wayne	February	11,278	.....	22,847	.....
Musk. Tr. & Light. Co Street Ry. Depart.	February	5,089	5,481	r81,844	r90,443
Electric Light Dep.	February	3,500	3,466	r38,461	r31,789
Gas Department	February	3,910	4,305	r46,793	r41,742
New London St. Ry.	January	4,021	3,758	4,021	3,758
Nor. Ohio Tr. & Lt. Co.	February	56,883	54,701	116,590	113,488
Northern Texas Trac.	February	35,333	25,797	72,964	55,747
Northwestern Elev.	February	106,130	101,333	214,946	207,145
Oakland Trans. Cons	January	94,511	80,171	94,511	80,171
Ohio Cent. Trac. Co.	December.	5,767	.....	r76,583	.....
Olean St. Railway	February	6,400	5,316	13,625	10,873
Orange Co. Traction.	February	5,793	5,431	11,839	11,426
Oreg. Wat. Po. & Ry.	January	23,002	13,422	23,002	13,422
Peeks. L't'g & RR. Co.	January	8,643	8,014	8,643	8,014
Philadelphia Co. and Affiliated Corpor's.	December.	1,429,282	1,353,114	15,313,791	13,778,635
Pottsv. Union Tract.	January	12,049	12,037	12,049	12,037
Rys Co. Gen.—Roads.	February	17,409	17,074	34,799	36,056
Light Co's	February	1,970	2,178	4,018	4,177
Rochester Railway	February	109,376	95,988	222,428	197,575
Rockford Beloit & Janesville	February	7,524	8,055	14,987	16,265
St. Louis Transit	February	563,258	476,662	1,128,356	1,004,532
San Bernardino Val. Tract. Co.	January	9,576	.....	9,576	.....
San Fran. Oakland & San Jose	January	30,048	.....	30,048	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	February	118,000	99,319	241,354	201,906
Savannah Elect. Co.	January	39,734	38,522	39,734	38,522
Scranton Railway	December.	72,308	58,708	827,778	549,407
Seattle Electric Co.	January	189,813	174,066	189,813	174,066
South Side Elevated.	February	130,978	128,348	266,759	262,635
Springf'd & Xenia Tr.	Wk Mar. 20	843	792	8,971	8,042
Syracuse Rap. Tr. Ry.	January	64,068	65,830	64,068	65,830
Tampa Electric Co.	January	24,987	22,579	24,987	22,579
Terre Haute Elec. Co.	January	41,188	33,535	41,188	33,535
Tol. Bowl. Gr. & So. Tr.	January	19,747	20,791	19,747	20,791
Toledo Rys. & Light.	February	124,037	115,148	261,555	240,642
Toledo & Western	January	13,366	.....	13,366	.....
Toronto Railway	Wk Mar. 19	41,504	36,922	469,074	417,917
Twin City Rap. Tran.	2d wk. Mar.	74,330	71,599	794,954	736,496
Union Trac. of Ind.	January	88,000	75,131	88,000	75,131
Union (N. Bedford)	January	25,615	26,211	25,615	26,211
United of San Fran.	February	482,403	445,161	1,009,313	917,987
Wash. Alex. & Mt. V.	December.	18,963	16,775	230,258	217,660
West. Ohio Ry.	January	14,154	.....	d142,374	.....
Youngstown-Sharon	February	36,065	....	73,012	.....

‡ Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1.
u Decrease due to boycott by colored patrons.
v These figures are for eight months from June 1 to Jan. 31.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Alb'ny & Hud. RR. a Feb.	17,948	16,965	2,149	4,684
Jan. 1 to Feb. 29	35,975	34,881	3,576	9,149
Aurora Elgin & Chicago Ry. Feb.	20,321	.....	3,345	.....
June 1 to Feb. 29	327,767	.....	160,378	.....
Binghamton Ry. b. Feb.	15,864	15,371	4,882	4,884
Jan. 1 to Feb. 29	32,628	31,788	10,884	9,715
Oct. 1 to Feb. 29	87,308	83,152	35,321	31,595
Boston & Worcester. Jan.	14,115	.....	1,260	.....
California Gas & Electric Corp. a. Jan.	276,513	.....	128,749	.....
Central Pennsylvania Traction Co. Feb.	34,634	32,734	def. 895	6,924
Jan. 1 to Feb. 29	70,792	71,086	def. 1,958	18,862
Chic. & Milw. Elec. Feb.	18,047	10,644	7,463	4,827
Jan. 1 to Feb. 29	37,034	22,679	15,638	10,292
Cincinnati Dayton & Toledo Traction. b. Dec.	36,931	36,452	11,616	15,075
Jan. 1 to Dec. 31	514,779	463,120	225,573	.....
June 1 to Dec. 31	327,954	302,667	154,571	146,716
Cin. Newp. & Cov. Light & Traction. a. Jan.	99,320	94,212	39,421	36,275
Clev. Painesv. & E. Feb.	11,685	11,522	2,777	3,640
Jan. 1 to Feb. 29	23,425	23,680	5,493	7,827
x Cleveland Southwest'n Traction Co. Feb.	27,456	25,235	4,957	7,776
Jan. 1 to Feb. 29	55,307	52,183	10,251	15,110
Columbus Buckeye L. & Newark Elect. Ry.— Jan. 1 to Dec. 31	187,966	.....	80,050	.....
Danville Urbana & Champaign. a. Dec.	58,902	.....	26,489	.....
Jan. 1 to Dec. 31	596,149	.....	261,159	.....
Detroit United Ry. n (all properties). a. Feb.	284,956	283,034	79,028	105,928
Jan. 1 to Feb. 29	592,586	596,018	160,555	222,974
Duluth Street Ry. b. Feb.	41,883	39,747	14,129	12,824
Jan. 1 to Feb. 29	87,426	83,435	30,878	27,598
East. Ohio Tract. a. Dec.	13,041	12,112	1,012	2,808
Jan. 1 to Dec. 31	201,644	189,780	68,526	79,201
East St. Louis & Sub. Feb.	87,122	64,755	43,932	31,079
Elgin Auro. & So. b. Feb.	33,131	30,023	11,132	11,105
July 1 to Feb. 29	310,086	287,154	125,748	121,285
Gross Earnings.				
Honolulu Rapid Transit & Land. Dec.	29,881	18,862	14,496	8,470
Jan. 1 to Dec. 31	284,319	189,314	131,800	83,242
Houghton County St. Ry. (Hancock, Mich.). Jan.	14,430	13,140	1,508	873
Houston Elect. Co. Jan.	‡27,437	‡31,049	‡6,833	‡11,296
Ind'p'lis & East. Ry. Feb.	13,810	7,108	4,707	2,190
Jan. 1 to Feb. 29	27,333	14,825	9,777	4,076
International Tract. Co. System (Buffalo) b. Jan.	296,970	291,490	95,581	125,439
July 1 to Jan. 31	2,471,735	2,215,180	1,105,569	1,049,474
Jacksonv. Elec. Co. Dec.	21,424	18,115	5,818	5,466
Jan. 1 to Dec. 31	248,651	199,775	82,708	62,492
Kan. City Ry. & Lt. a Jan.	314,233	.....	97,549	.....
June 1 to Jan. 31	2,581,665	.....	1,021,934	.....
Lehigh Traction. a. Feb.	9,570	.....	ydef. 227	.....
Jan. 1 to Feb. 29	19,587	.....	1,992	.....
Lexington Ry. b. Feb.	21,493	18,836	6,044	6,498
Lond. St. Ry. (Can.) a Nov.	11,654	12,356	3,466	5,148
Jan. 1 to Nov. 30	157,943	139,662	57,344	54,234
Madison Traction. Feb.	6,850	5,784	2,392	1,660
Jan. 1 to Feb. 29	13,864	11,948	5,193	2,766
Milwaukee Elec. Ry. & Light Co. b. Feb.	239,702	218,243	104,137	102,891
Jan. 1 to Feb. 29	497,814	461,582	222,698	216,828
Milwaukee Light, Heat & Traction Co. b. Feb.	27,673	25,304	10,288	8,981
Jan. 1 to Feb. 29	57,734	53,427	22,530	18,721
Montreal St. Ry. Feb.	168,685	141,800	87,265	32,997
Oct. 1 to Feb. 29	937,821	845,589	319,563	312,210
Muncie Hartford & Fort Wayne a. Feb.	11,278	.....	3,822	.....
Jan. 1 to Feb. 29	22,847	.....	9,005	.....
New London St. Ry. Jan.	4,021	3,758	215	265
North. Ohio Trac. & Light Co. a. Feb.	56,883	54,701	22,729	22,287
Jan. 1 to Feb. 29	116,590	113,488	45,238	46,231
North. Tex. Tract. b Feb.	35,333	25,797	12,527	10,780
Jan. 1 to Feb. 29	72,964	55,747	24,688	24,417
Oakl'd Trans. Con. b Jan.	94,511	80,171	42,202	33,763
Ohio Cent. Tract. Dec.	5,767	.....	1,277	.....
Mar. 1 to Dec. 31	76,583	.....	36,873	.....
Olean St. Ry. Co. Feb.	6,400	5,316	2,574	2,457
Jan. 1 to Feb. 29	13,625	10,873	5,780	4,778
Orange Co. Tract. Feb.	5,793	5,431	def. 80	816
Jan. 1 to Feb. 29	11,839	11,426	def. 608	1,607
July 1 to Feb. 29	76,666	70,831	19,164	27,219
Oregon Water Power & Ry. Jan.	23,002	13,422	10,865	5,594
Peekskill Lt. & RR. a Jan.	8,643	8,014	2,908	2,542
Rochester Ry. Co. b Feb.	109,376	95,988	40,567	46,459
Jan. 1 to Feb. 29	222,428	197,575	82,754	93,526
July 1 to Feb. 29	891,282	778,480	410,370	381,458
Rockford Beloit & Janesville. Feb.	7,524	8,055	1,821	3,726
Jan. 1 to Feb. 29	14,987	16,265	3,273	7,850
San Bernardino Valley Traction Co. b. Jan.	9,576	.....	4,072	.....
San Fran. Oakland & San Jose Ry. Jan.	30,048	.....	15,801	.....
Sao Paulo (Brazil) Tramway L't & Pow. Co. Feb.	118,000	99,319	79,000	69,305
Jan. 1 to Feb. 29	241,354	201,906	163,842	139,873
Savannah Electric. Jan.	39,734	38,522	14,787	12,990
Scranton Ry. Co. Dec.	72,308	58,708	28,855	19,522
Jan. 1 to Dec. 31	827,778	549,407	358,022	150,856
Seattle Electric Co. Jan.	189,813	174,066	51,933	35,563
Syracuse Rap. Tr. b Dec.	73,650	67,405	30,583	30,601
July 1 to Dec. 31	424,645	371,734	185,489	168,667
Syracuse & Suburban ‖ b— Oct. 1 to Dec. 31	20,552	17,477	7,788	7,998
Tampa Elect. Co. Jan.	24,987	22,579	7,070	9,063
Terre Haute Elect. Jan.	41,188	33,535	11,321	7,971
Toledo Bowling Green & South'n Tract. Jan.	19,747	20,791	4,368	6,946
Toledo Rys. & L'ht. a Feb.	124,037	115,148	52,086	54,034
Jan. 1 to Feb. 29	261,555	240,642	115,647	117,130
Twin City Rap. Tr. b Feb.	313,358	282,600	153,606	142,151
Jan. 1 to Feb. 29	644,771	594,439	328,517	305,414
Western Ohio Ry. Jan.	14,154	.....	5,304	.....
July 1 to Jan. 31	142,374	.....	72,134	.....
Youngstown-Sharon Ry. & Lt. Co. a. Feb.	36,065	.....	13,755	.....
Jan. 1 to Feb. 29	73,012	.....	26,855	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
x Figures for 1902 cover only the Clev. Elyria & Western Ry.
y Taxes and insurance charges for the year amount to $5,166 and were included in expenses of February, 1904.
‡ Decrease in earnings for Jan., 1904, due to boycott by colored patrons.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
California Gas & Electric Corp. Jan.	69,099	.....	59,650	.....
Cincinnati Dayton & Toledo Traction. Dec.	16,332	15,952	def. 4,716	def. 877
Jan. 1 to Dec. 31	192,324	.....	33,249	.....
June 1 to Dec. 31	112,512	113,859	42,059	32,857
Cin. Newp. & Cov. Light & Traction. Jan.	21,412	20,986	18,009	15,289

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Col. Buckeye L. & Newark Traction— Jan. 1 to Dec. 31....	86,250	.....	*259	.....
Detroit United Ry. n (all properties).....Feb.	89,788	81,048	*def.2,370	*27,529
Jan. 1 to Feb. 29....	177,354	162,205	*def.9,598	*71,579
Duluth Street Ry...Feb.	16,445	15,161	def.2,318	def.2,337
Jan. 1 to Feb. 29....	32,820	30,340	def.1,942	def.2,742
Elgin Aurora & So.Feb.	9,133	9,216	1,999	1,889
July 1 to Feb. 29....	73,507	72,730	52,241	48,495
Honolulu Rapid Transit & Land .....Dec.	4,089	2,567	10,407	5,903
Jan. 1 to Dec. 31....	41,607	28,086	90,193	55,156
Houghton County St. Ry. (Hancock, Mich.).Jan.	3,080	2,929	def.1,572	def.2,056
Houston Elect. Co..Jan.	7,154	6,250	def.321	5,046
Ind'p'lis & East.Ry.Feb.	4,167	2,084	540	106
Jan. 1 to Feb. 29....	8,333	4,167	1,444	def.91
International Tract. Co. System (Buffalo)..Jan.	136,703	129,195	def.41,122	def.3,755
July 1 to Jan. 31....	933,148	903,750	172,421	145,725
Jacksonv. Elec. Co.Dec.	3,170	2,917	2,648	2,549
Jan. 1 to Dec. 31....	36,500	.....	46,208	.....
Lexington Ry.....Feb.	5,611	5,258	433	1,240
Lond.St.Ry.(Can.)..Nov.	2,385	1,850	1,081	3,298
Jan. 1 to Nov. 30....	24,546	24,044	32,798	30,190
Milwaukee Elec. Ry. & Light Co.....Feb.	71,735	68,088	*33,425	*35,467
Jan. 1 to Feb. 29....	146,454	139,186	*78,567	*79,435
Milwaukee Lt. Heat & Trac. Co.....Feb.	15,273	11,548	*def.4,985	*def.2,567
Jan. 1 to Feb. 29....	29,493	24,229	*def.6,943	*def.5,493
Montreal St. Ry....Feb.	16,940	15,716	20,325	17,281
Oct. 1 to Feb. 29....	85,788	81,706	233,775	230,504
Northern Ohio Traction & Light Co.....Feb.	22,666	21,226	63	1,061
Jan. 1 to Feb. 29....	45,132	42,192	106	4,039
North. Texas Tract Feb.	9,333	9,018	3,194	1,762
Jan. 1 to Feb. 29....	18,666	17,951	6,021	6,466
Oakl'd Trans. Cons.Jan.	26,567	22,780	15,635	10,983
Olean Street Ry....Feb.	2,437	3,896	137	def.1,439
Jan. 1 to Feb. 29....	4,875	5,986	905	def.1,208
Rochester Ry. Co...Feb.	26,220	25,371	*14,722	*21,563
Jan. 1 to Feb. 29....	52,345	50,957	*31,186	*43,369
July 1 to Feb. 29....	206,889	204,410	*207,994	*180,993
Rockford Beloit & Janesville.....Feb.	2,708	2,500	def.887	1,226
Jan. 1 to Feb. 29....	5,416	5,000	def.2,143	2,850
San Bernardino Valley Traction Co.....Jan.	2,679	.....	1,393	.....
San Fran. Oakland & San Jose Ry.....Jan.	6,912	.....	8,889	.....
Savannah Electric.Jan.	10,563	9,583	4,224	3,407
Scranton Ry. Co....Dec.	19,786	19,842	7,069	def.320
Jan. 1 to Dec. 31....	237,430	229,786	120,592	def.78,980
Seattle Electric Co.Jan.	23,188	23,443	28,745	12,120
Syracuse Rapid Tr.Dec.	20,246	19,025	10,337	11,576
July 1 to Dec. 31....	121,705	114,151	63,784	54,516
Syracuse & Suburban— Oct. 1 to Dec. 31....	7,525	6,359	*351	*1,829
Tampa Elect. Co. Jan.	2,128	1,970	4,942	7,093
Terre Haute Elect..Jan.	9,529	6,542	1,792	1,429
Toledo Rys. & Lt....Feb.	41,590	39,564	10,496	14,470
Jan. 1 to Feb. 29....	82,902	79,022	32,745	38,108
Twin City Rap. Tr...Feb.	†89,698	†78,400	63,908	63,751
Jan. 1 to Feb. 29....	†177,218	†156,800	151,299	148,614

* After allowing for other income received.
† Fixed charges include dividend on preferred stock.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of last week.

Chicago Great Western Railway.

(Report for the half-year ending Dec. 31, 1903.)

At the meeting in London on March 2 substantially the following statements were made or read:

STATEMENT OF HOWARD GILLIATT, ESQ., CHAIRMAN OF FINANCE COMMITTEE.

GENERAL RESULTS.—The half-year shows an increase in gross earnings amounting to $504,883, as compared with the corresponding half of 1902. Of this increase, the freight traffic is responsible for no less than 88½ per cent, and the statistics show that while the ton miles have increased 19·2 per cent, the train miles have increased only 13·6 per cent. The net earnings increased by $108,394, and after payment of all fixed charges and interest on debenture stock and 2½ per cent dividend on the preferred stock A, we have $196,024 to carry forward to this current half-year, as against $163,322 brought in and $157,695 carried forward a year ago.

The great difficulty with which our directors, in common with those of other railways in the United States, have to contend, is the increase in expenses. The chief item is labor; the next is fuel. As regards the former, very little can be done beyond endeavoring in every way to economize its use and increase its efficiency. But our railroad has some special disadvantages as regards supply of fuel, and you will remember that Mr. Stickney alluded to the matter in his letter of a year ago. (V. 76, p. 809; see also below.)

FINANCES.—Under the prevailing conditions, the finances have required special attention. It has been impossible to place on any reasonable basis more than a part of the debenture stock authorized two years ago, and the directors, with the approval of the finance committee, have continued the policy of selling five-year notes to meet the necessary capital expenditure and to provide for similar notes falling due this year. In consequence the note issue has increased from £398,000 on Dec. 31, 1902, to £926,100 on Dec. 31, 1903, while the debenture stock outstanding has only been increased $290,100. To show for this additional liability we have a further capital expenditure on the property amounting to $2,057,109 and additional equipment amounting to $1,123,712, and even now the work authorized previous to the end of the year 1902 has not yet been completed. It should be noted that at the present date we have rolling stock alone representing at least 50 per cent more than all our note issue.

STATEMENT OF MR. ROBERT BENSON.

When the Chicago Great Western Railway reached Omaha last year the Union Pacific Railway declined to allow it to use the bridge over the Missouri River. The ground the Union Pacific took was that its present title is not from the Act of Congress, but from the foreclosure suit when it was reorganized in 1897. This looked rather "thin," and has now proved so by the decision of the Courts. Mr. Stickney has fought his way into a point, Omaha, which is a great center of traffic, and the Chicago Great Western Railway is now in there, and reaches the traffic as effectively as any of the older lines. (V. 78, p. 988.)

LETTER OF PRESIDENT A. B. STICKNEY.

CONSTRUCTION, ETC.—No new work has been undertaken during the calendar year just closed, but the unfinished work which had been authorized prior to the close of 1902 was so large that during the calendar year 1903 $2,057,109 has been expended in making improvements to the plant, and $1,123,713 for new equipment, together making $3,180,822, and the authorized work is not yet completed. The directors will limit these expenditures during the present year as far as possible, but there is work under contract and other work so far under way that its completion is imperative. To pay for the improvements and equipment in 1903, amounting, as has been stated, to $3,180,822, the company has sold $290,000 of debenture stock and increased its note liabilities $2,655,673.

EARNINGS.—The prospects for business are encouraging. While the earnings of the line in January and February show a decrease, it is not due to a diminution of the amount of traffic to be moved; but to the inability of the line to move the traffic in the unusually cold temperature which has prevailed. The results of operation in January and February should therefore be regarded as temporary, the losses to be recouped with the return of spring.

PROPOSED COAL LINE.—In the last annual letter the directors call attention to the importance of obtaining an adequate fuel supply by building a line about 70 miles long into the coal fields of Illinois. The same conditions have again recurred the present winter. Owing to the impossibility of getting contract coal transported by the railways reaching the coal field, the company has again been compelled to buy odd lots on the market during a period of scarcity, paying exorbitant prices, which has added materially ($27,000) to the cost of transportation during the winter months. This contingency cannot be provided against by buying in the summer months and piling the coal up as a reserve, because the quality of the coal is such that it rapidly deteriorates when exposed to the air, and large piles in a short time ignite by spontaneous combustion. Besides, the expense of double-handling would add materially to the cost. As soon as the price of labor and material decreases, the directors will be prepared to make a definite proposition for authority from the shareholders to secure a permanent supply, including the building of a line for its transportation. [The stockholders of the subsidiary company, the DeKalb & Great Western, a branch of the Chicago Great Western, it is said have voted to extend that road to Peoria; thence it will ultimately extend to St. Louis.]

The results for the half-years ending Dec. 31, 1903 and 1902, compare as follows:

Six mos.	Gross earnings.	Net earnings.	Chgs. and int. on deb. stock.	Div on pref. A.	Balance, surplus.
1903..	$4,461,903	$1,281,081	$964,069	(2½) $284,310	$32,702
1902..	3,957,019	1,172,686	886,383	(2½) 284,310	1,993

—V. 78, p. 988.

Capital Traction Co., Washington, D. C.

(Report for the year ended Dec. 31, 1903.)

The results for three years past and the balance sheets of Dec. 31 are as follows:

	1903.	1902.	1901.
Total car mileage (incl. trail cars)...	9,259,825	9,203,548	8,781,343
Gross earnings.....	$1,413,312	$1,381,033	$1,231,683
Operating expenses—			
Maintenance of way and structures.	$38,675	$25,961	$25,674
Maintenance of equipment.....	58,431	61,419	64,191
Conducting transportation.....	83,502	69,725	67,398
Car service.....	300,803	303,178	291,729
General expenses.....	109,525	171,703	111,179
Total operating expenses.....	$590,938	$631,987	$560,171
Per cent of expenses to earnings....	(41·92)	(46·61)	(45·61)
Net earnings from operation.....	$822,374	$749,046	$671,512
Income from advertising, rents, etc.	21,741	21,007	19,677
Total net income.....	$844,115	$770,053	$691,189
Deduct—			
Taxes.....	$60,468	$58,153	$55,281
Interest.....	43,270	47,503	45,254
Tax for special police.....	10,449	10,449	10,265
Real estate purchased.....	.....	.....	1,000
Dividends (4 per cent per annum) ..	600,000	480,000	480,000
Total.....	$714,187	$596,105	$591,800
Balance.....	$129,928	*$173,947	$99,389

* There was received in addition from sale of real estate $558,780; from which paid an *extra* dividend of (4%) $480,000.

BALANCE SHEET JAN. 1.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Capital stock.....	12,000,000	12,000,000	Construction.....	7,635,239	7,600,818
Bonds.....	1,080,000	1,080,000	Equipment.....	3,970,854	3,874,757
Bills payable.....	100,000	100,000	Real estate.....	1,362,616	1,362,616
Tickets.....	43,307	39,389	Renewal fund.....	121	83,516
			Insurance reserve.	101,461	.....
			Profit and loss.....	121,386	265,161
			Cash.....	31,678	32,491
Total.....	13,223,307	13,219,389	Total.....	13,223,307	13,219,389

—V. 78, p. 583.

American Telephone & Telegraph Company.

(Report for the year ending Dec. 31, 1903.)

President Frederick P. Fish says in substance:

GENERAL RESULTS.—The net output of instruments during 1903 was 629,197, making the total number in the hands of licensees 3,779,517. The number of exchange stations at the end of the year was 1,525,167, an increase of 247,184. The total mileage of wire for exchange and toll service was 3,958,891 miles, of which 677,229 miles were added during the year.

Including the traffic over the long-distance lines, the daily average of toll connections was about 258,000 and of exchange connections about 9,876,000, as against corresponding figures in 1902 of 239,700 and 9,323,000. The total daily average for 1903 reached 10,134,000, or about 3,268,000,000 per year.

CONSTRUCTION, ETC.—The total amount added to construction and real estate by all the companies constituting our system in the United States during the year 1903 was $35,368,700, viz: For exchanges, $24,060,900; toll lines, $8,866,000; land and buildings, $2,441,800. The amount added in 1900 was $31,619,100; in 1901, $31,005,400, and in 1902, $37,336,500.

The expenditure by this company in 1903 for the construction, equipment and supplies required for its long distance lines was $4,365,614, making the total investment in long distance lines and equipment $26,861,805.

The development and course of the business of the company during the year have been satisfactory and the increase in gross and net revenue is a satisfactory indication that the investment made from year to year to build up a comprehensive telephone system will receive a proper return. No new toll lines are built, exchanges established, or telephones installed, without bringing in additional revenue from the construction already existing, as well as from the new construction. Each year a larger proportion of the community recognizes the importance of the telephone in business and social life.

Improvements in cables and devices to be used in connection therewith have made it possible to develop underground construction to a constantly increasing extent, and the field for underground work is now believed to be capable of an ultimate extension beyond anything that seemed possible a few years ago. This results in economy of operation and also reduces to a minimum the danger of accident to the outside construction.

Independent Companies.—In the report for 1902 reference was made to the fact that many of the competing companies were beginning to realize that the rates adopted by them were too low and were seeking to raise those rates. This movement has continued with added force during the year 1903 (See page 1226.) In particular they have learned that charges for maintenance and depreciation must be taken care of before there is any question of interest on bonds or dividends on stock.

Even now, not infrequently, the prospectuses of competing companies practically ignore those expenses, as they estimate the entire cost of carrying on the business as from 45 to 60 p. c. of the gross receipts. The history of the business shows conclusively that an attempt to operate a telephone plant on any such basis is doomed to failure. The sum properly to be charged varies to some extent in different parts of the country on account of climatic conditions and the character of the plant employed, but the average allowance for maintenance of the Bell companies for the year 1903 was over 30 per cent of their gross revenue.

As was stated last year, the competition to which our companies was subjected is embarrassing chiefly to the extent to which it leads the public to believe that service can be given at rates that are too low to permit good service and a reasonable profit. The situation is now more favorable than ever before in this regard. It seems every year less probable that competition will have any substantial effect upon the prosperity of the Bell companies.

Many independent companies in territory which the Bell companies did not occupy have by contract with our operating companies taken the Bell telephones and become connected with our system on terms favorable to both parties. There are now over 120,000 of such sublicensee stations connected with the lines of the Bell companies, and the movement is gaining.

Generally speaking, the business of your company and of the companies associated with it is on a sound basis and, with good management and a proper development to meet the demand, the continued prosperity of the Bell organization seems secured.

Western Union Litigation.—The suit of the Western Union Telegraph Co., which has been pending since the year 1884, and which was decided in favor of this company by Judge Lowell, sitting as Master, and by Judge Colt in the Circuit Court of the United States, has been decided adversely to this company by the United States Court of Appeals for the First Circuit. The decision is to the effect that, under a technical reading of the contract made by the predecessor of this company with the Western Union Telegraph Co. and its associated companies in the year 1879, this company may have to account to the Western Union for a certain percentage of some of the stocks and bonds which it received from its licensee companies prior to 1896, when the contract expired.

That the validity of this decision is doubtful is shown by the fact that Judge Lowell and Judge Colt took a contrary view, and at the proper time every effort will be made to secure a revision of the decision of the Court of Appeals. Meanwhile the matter has been referred to a Master, who will report as to the amount, if any, which this company should pay the Western Union Co. under the decision of the Court of Appeals, and his report, when made, will be subject to revision by the courts. Even if there should be any ultimate recovery against us—which, as we are advised by counsel, is by no means certain—it is not believed that the amount recovered will be relatively large. It certainly will not be large enough to impose any appreciable burden upon the company. Certain classes of the stocks in question are expressly excluded from the accounting by the opinion of the Court of Appeals, and there are many considerations which, in the opinion of our counsel, will reduce substantially the amount, if any, that may be recovered in the case of the remaining stocks.

The statistics for the entire Bell system and the earnings, balance sheet, etc., of the American Telephone & Telegrapk Co. are as follows:

STATISTICS OF THE COMPANY AND ALL ITS LICENSEES.

	1903.	1902.	1901.	1900.
Instruments Dec. 31	3,779,517	3,150,320	2,525,606	1,952,412
Exchanges Jan. 1	1,609	1,514	1,411	1,348
Branch offices	2,181	1,861	1,594	1,427
Miles wire on poles & bldgs.	1,358,140	1,109,017	841,140	644,730
Miles wire underground	1,618,691	1,328,685	883,679	705,269
Miles wire submarine	6,358	6,048	4,200	4,203
Total miles exch. wire	2,983,189	2,443,750	1,729,019	1,354,202
Toll wire (miles)	975,702	837,912	716,265	607,599
No. of exchange stations	1,525,167	1,277,983	1,020,647	800,880
No. daily connections	9,876,402	9,322,951	7,531,761	5,668,986

INCOME ACCOUNT OF PARENT COMPANY.

	1903.	1902.	1901.	1900.
Earnings—	$	$	$	$
Dividends	7,802,834	6,023,523	4,988,208	3,846,822
Rental of instruments	3,047,088	2,299,379	2,647,908	2,427,038
Telephone traffic	4,888,158	4,199,708	3,533,447	3,027,172
Real estate	73,332	56,030	37,675	31,825
Interest	734,220	698,816	399,579	201,643
Total	16,545,632	13,277,457	11,606,817	9,534,499
Expenses—				
Administration	962,298	964,827	772,424	746,259
Legal expenses	95,565	124,646	99,138	85,134
Interest and taxes	1,993,680	1,970,948	1,276,559	1,376,200
Telephone traffic	2,929,425	2,381,764	2,060,410	1,840,848
Total	5,980,967	5,442,185	4,208,531	4,048,441
Net revenue	10,564,665	7,835,272	7,398,286	5,486,058
Dividends (7½ p. c.)	x8,619,151	6,584,404	5,050,024	4,078,601
Surplus	1,945,514	1,250,868	2,348,262	1,407,457
Carried to reserves	728,140	522,247	1,377,651	937,258
Carried to surplus	1,217,374	728,621	970,611	470,198
	1,945,514	1,250,868	2,348,262	1,407,457

x On the amount of stock held by the public; $27,116,800 of the $154,179,300 capital stock outstanding Dec. 31, 1903, was held in the treasury of the American Bell Telephone Co. [whose capital stock is substantially all owned by the American Telephone & Telegraph Co.] and therefore receives no dividends.—Ed.

BALANCE SHEET DEC. 31.

	1903.	1902.	1901.
Assets—	$	$	$
Construc'n, equip. and supplies	26,876,806	22,496,192	19,116,209
Telephones	6,767,190	6,522,106	5,113,409
Real estate	2,009,749	1,745,280	1,665,598
Stocks and bonds	130,678,449	114,864,799	84,339,912
Patent account	173,864	166,014	150,000
Machinery and tools	48,127	48,126	35,987
Cash and deposits	13,319,533	6,933,364	1,694,342
Bills and accounts receivable	22,397,407	15,528,621	10,972,535
American Bell Telephone Co.	22,110,400	22,110,400	22,110,400
Total	224,381,525	190,414,903	145,198,394
Liabilities—			
Capital stock	y154,179,300	114,946,500	104,650,600
Capital stock instalments	1,972,380	11,172,472	.....
Surplus	4,710,665	3,493,290	2,764,669
Bonds	28,000,000	28,000,000	15,004,500
Reserves	7,942,075	6,079,262	4,047,477
Accounts payable	*8,931,895	8,078,169	2,760,939
Contingent	18,645,210	18,645,210	15,970,210
Total	224,381,525	190,414,903	145,198,394

* Including in 1903 $2,859,050 for dividend Jan. 15, 1904.

y Of this amount $27,116,800 is not in the hands of the public, being held by the American Bell Telephone Co., whose stock is all, or substantially all, owned by the American Telephone & Telegraph Co. There was therefore on Dec. 31, 1903, only $127,062,500 of stock held by the public. This amount will be increased to $131,545,000 on May 6, 1904, when the last of the instalments upon the stock subscribed last year will mature.—V. 78, p. 1169, 770.

Otis Elevator Co.

(Report for the fiscal year ended Dec. 31, 1903.)

Statistics—Earnings, expenses, charges, etc., have been:

	1903.	1902.	1901.
Net earnings, after all charges, repairs and renewals	$908,055	$978,410	$842,096
Deduct—			
Preferred dividends (6 p. c.)	332,670	284,829	267,538
Common dividends (2 p. c.)	127,006	127,006	.....
Depreciation	248,379	266,575	274,558
Surplus	$200,000	$300,000	$300,000
Previous surplus	1,000,000	700,000	400,000
Total surplus	$1,200,000	$1,000,000	$700,000

GENERAL BALANCE SHEET DEC. 31.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities—*	$	$
Plant account	10,274,761	10,245,441	Capital (preferred)	5,599,500	5,489,500
Cash	454,234	575,945	Capital (common)	6,350,300	6,350,300
Bills receivable	57,380	75,740	Gold notes (4 p. c.)	950,000	1,100,000
Accts. receivable	2,612,326	2,498,442	Accounts payable	359,371	395,670
Inventories	1,271,458	1,149,251	Bills payable	.....	.....
			Pref'd dividends	83,992	82,342
			Common divide'ds	127,006	127,006
			Surplus	1,200,000	1,000,000
Total	14,670,169	14,544,818	Total	14,670,169	14,544,818

—V. 78, p. 1114.

Consolidated Ry. Lighting & Refrigerating Co.

(Report for the year ending Dec. 31, 1903.)

The President, Isaac L. Rice, says:

"I am happy to be able to report that the principal company controlled by you, named the Consolidated Railway Electric Lighting & Equipment Co., shows important improvement in its operations over preceding years. For the first time in its history it is able to show an excess of income over expenditures, as follows:"

RECEIPTS AND EXPENSES.

	1903.	1902.	1901.
Receipts—			
Completed sales billed	$211,791		
Rentals billed	81,880		
Lindstrom Brake Co. dividend	1,529	$197,077	$93,504
Total income	$295,200		
Expenses—			
Cost of sales	$170,868		
Cost of rentals	57,862		
Taxes, interest, rents, etc	47,230	$220,135	$223,532
Total expenses	$275,960		
Balance	sur.$19,240	def.$23,058	def.$130,028

"I am glad to say that since the beginning of the year 1904 very great progress has been made in the affairs of the same company, the sales of equipments amounting to $182,897."

The following is up to March 11, 1904:

Accounts receivable	$303,416	Accounts payable	$139,052
Equipments now out on rental and material and supplies on hand	250,634	Notes payable	22,000
Cash	6,419		$161,052
	$560,469	Excess	$399,417

Exclusive of notes payable to the Con. Ry., Ltg. & Ref. Co., which company owns 134,000 shares ($13,400,000) out of an issue of 160,000 shares ($16,000,000) of stock of Consolidated Railway Electric Lighting & Equipment Co. (V. 72, p. 578) $119,000

"It is evident from the above showing that the Equipment Company is now in a fair way to accomplish the results which the excellence of its device merits. I am also in position to say that progress is shown in the affairs of the Railway & Stationary Refrigerating Co. We have closed our first order for the device of that company, and as a result of the showing we expect to make in its operation, we have every reason to believe that during the course of this year this company also will be put on a commercial basis."—V. 76, p. 481.

Western (Bell) Telephone & Telegraph Co.

(Report for the year ending Jan. 31, 1904.)

President Frederick P. Fish says in substance:

Plants.—The number of exchanges at the end of 1903 was 306; the exchange stations numbered 132,337, an increase during the year of 21,301. In addition there were 34,957 stations of sub-licensee companies, operating exchanges and lines in small towns and rural districts. There were in operation 91,847 miles of toll wire, as compared with 80,676 miles at the close of 1902.

The expenditure for new construction has been $2,546,659, of which $910,348 was for aerial construction; $253,946 for underground conduit and cables; $636,281 for equipment; $652,234 for toll lines,

and $93,850 for land and buildings. The money required to meet this expenditure has been advanced by this company out of the funds paid in for the purpose at its organization.

GENERAL RESULTS.—Good results are already manifest in the general improvement of service, and we believe also in greater economy of operation.

The results of the business during the past two years have fairly answered the expectations which were formed when the company was organized, and we believe even more favorable results may be expected for the present year.

COMPETITION.—While the competition which exists in many districts impairs to some extent the revenue of our exchanges, it does not retard the development of our business as a whole, nor is it likely to seriously interfere with the prosperity of our companies. What strength the movement has, has been gained for the most part by the adoption of rates so low as to be distinctly unprofitable, as is recognized more clearly each year, not only by the competing companies, but by the public. The growing disposition of the independent companies, when organized, is to lease our instruments and connect their lines with our extended system.

MICHIGAN TELEPHONE CO.—The properties of the Michigan Telephone Co. were sold in November last under foreclosure. The sale in no way affects the actual assets or revenue of this company.

The W. T. & T. Co's statement of earnings and expenses, and the balance sheet follow:

EARNINGS AND EXPENSES FOR YEAR ENDING JANUARY 31.

Earnings—	1903-04.	1902-03.
Interest	$475,179	$453,623
Dividends	763,043	850,587
Total	$1,238,222	$1,304,210
Interest and taxes	$505,350	$519,344
General expenses	25,510	24,538
Depreciation	7,730	x86,479
Total	$538,590	$630,360
Net revenue	$699,632	$673,849
Dividends, 4 p. c. on preferred	640,000	640,000
Balance, surplus	$59,632	$33,849

x Includes "$70,621 interest not collectible."

BALANCE SHEET JANUARY 31.

Assets—	1904. $	1903. $
Stocks bonds and notes acquired at organization	36,347,573	36,347,573
Property since acquired	220,373	219,910
Bills and accounts receivable	4,583,981	2,330,616
Supplies	48,586	48,422
Cash and deposits	1,319,073	3,548,157
Organiza'n expens.	54,006	54,006
Total	42,573 594	42,548,684

Liabilities—	1904. $	1903. $
Common stock	16,000,000	16,000,000
Preferred stock	16,000,000	16,000,000
Surplus	98,480	33,849
Bonds	9,855,000	9,835,966
Res. for retir. bds. of Erie T & T.Co.	145,000	164,034
Reserve, including depreciation	108,287	172,056
*Bills and accounts payable	371,827	342,780
Total	42,573,594	42,548,684

*Of this amount, $320,000 is for the dividend payable Feb. 2, 1904. —V. 78, p. 1171

Illinois Brick Company, Chicago, Ill.

(Balance Sheet of Dec. 31, 1903.)

The balance sheet of Dec. 31, 1903, compares with 1902 as below:

Assets—	1903. $	1902. $
Plants	7,779,681	7,941,000
Pf. stock unissued.	449,500	449,500
Com. stk. unissued	649,500	649,500
Pref. stk. in treas.	128,800	.....
Com. stk. in treas..	128,800	....
Bonds	300,000	300,000
Accts. recivable	270,648	299,778
Inventories	867,329	216,813
Bills receivable	22,447	49,924
Cash	19,656	43,728
Total assets.	10,116,361	9,950,245

Liabilities—	1903. $	1902. $
Preferred stock	4,000,000	4,000,000
Common stock	5,000,000	5,000,000
Bonds	370,000	300,000
Bills payable	182,000	141,000
Accounts payable.	101,032	110,330
Dividends unpaid.	.....	106,515
Surplus	463,329	292,400
Total liabilities.	10,116,361	9,950,245

During the first six months of 1903 the surplus increased $120,742; in the last six months, $50,187; total, $170,929.—V. 78, p. 586, 50.

American Writing Paper Company.

(Report for the fiscal year ended Dec. 31, 1903.)

The usual comparative tables of earnings and balance sheet were given in the CHRONICLE of Feb. 27, page 818. The report, signed by the executive committee, says in substance:

GENERAL RESULTS.—The financial results for the year 1903 were as follows: Net earnings, $1,224,109; deduct interest on bonds, $850,000; sinking fund for the retirement of bonds, $115,575; balance, net surplus, $258,534. This surplus represents the result of the year's business after deducting all operating expenses, taxes, fixed charges and sinking-fund payments. There was charged to operating expenses $316,214 for repairs and $181,233 for alterations and improvements, referred to more specifically below.

The net earnings show a decrease from last year of $381,072. This decrease has been caused in part by an increase in the use of fuel for auxiliary steam power, due to the unusually low water during the last four months of the year. The water during this period was lower than it has been for many years. Other causes for the decrease in earnings have been the increased cost of labor and raw materials and a decrease in sales of about $750,000, due to the curtailment of business by reason of a strike from June 8 to Aug. 20, closing down seventeen of our most productive mills in Holyoke. Furthermore, the net earnings would have been $181,233 larger if the directors had not thought it wise to spend this sum for enlarging and improving a number of the plants. None of this expenditure was in the nature of repairs. The condition of the plants to-day, as compared with their condition when taken over by this company, is vastly improved. In view of the present excellent condition of the plants, the expenditures during the current year for repairs and improvements will be comparatively light.

BONDS.—In pursuance of the policy referred to in the last annual report, the company has further strengthened its position by the purchase of $200,000 of its bonds, making $400,000 bonds now in the treasury. There have also been purchased during the year $169,000 of these bonds for the sinking fund, making $381,000 of bonds now held in the sinking fund. The total amount of the company's bonds now held in the sinking fund and the treasury is $781,000. The $400,000 bonds now in the treasury are carried at cost, which at this date is about $40,000 above their market value, but your directors believe that the market price will gradually increase to a figure more nearly representing their intrinsic value. On the other hand, the operations of the sinking fund have, in effect, reduced the bonded debt $381,000 at a cost to the company of $274,425, a saving of $106,575.

FINANCES.—There has been no increase during the year in the book account cost of plants, real estate, good will, trade marks, etc.; on the contrary the account has been reduced $9,396. This decrease is due to the sale of certain real estate and old machinery not needed by the company for its business. The company continues its custom of promptly discounting its bills. The total amount of its accounts payable for current bills at the close of the year was only $75,868; it had no floating debt and has had none since its organization. At the close of 1903 the cash on hand amounted to $1,153,938, against $927,982 at the close of the year previous, an increase of $225,956. The total cash, notes receivable and accounts receivable amounted to $2,568,332, against $2,330,881, an increase of $237,451. The value of goods and materials on hand was $2,204,675, as against $2,293,551, a slight decrease. Including, at cost, the $400,000 bonds purchased, now free in the treasury, the total quick assets amounted on Jan. 1, 1904, to $5,100,099. Deducting from this the accounts payable, $75,868, there was a net balance of quick assets of $5,024,232, as against $4,756,301 on Jan. 1, 1903, a gain of $267,930.

Since the organization of the company it has accumulated surplus income, above all expenses (including improvements of plant) and interest charges, of $1,405,059, out of which it has paid for the bond sinking fund $274,425. The balance, $1,130,634, has been added to its working capital.

CHANGE IN ANNUAL MEETING.—The date of the annual meeting of the stockholders has been changed from the first Tuesday in May to the second Tuesday in February, in order to comply with the provisions of the new corporation law of the State of Massachusetts.—V. 78, p. 818.

Springfield (Mass.) Breweries Co.

(Report for the year ending Dec. 31, 1903.)

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $
Good-will, trade-marks, secrets, etc.	1,595,576	1,600,576
Real estate & bldgs..	759,357	804,504
Machinery and plant	365,988	395,609
Casks, vats, etc.	160,024	171,231
Horses, wagons, etc.	51,058	52,140
Bottling plants	39,825	42,425
Bowl.Gr.Tr.Co.,trust.	45,000	45,000
D. J. Marsh, trustee.	90,000	90,000
Treasury bonds	25,000	24,350
Treasury stock	200,000	.....
Bonds to take up bonds of old co.	180,000	200,000
Mdse. inventories	147,479	146,043
Bills receivable	57,411	76,907
Loans sec'd&unsec'd	62,126	47,675
Cash and accts. rec..	245,631	242,266
Miscellaneous	71,627	27,362
Total	4,096,105	3,966,088

Liabilities—	1903. $	1902. $
Capital stock issued.	2,500,000	2,300,000
1st mtge. bonds	1,050,000	1,075,000
1st mortgage bonds to retire bonds of old co.(see contra)	180,000	200,000
Bills payable	115,400	153,251
Accounts payable..	65,658	70,767
Sundry creditors	32,348	4,885
Bond interest accrued	16,500	16,700
Depreciation	115,000	102,806
Reserved for debts.	21,199	42,679
Total	4,096.105	3,966,088

—V. 76, p. 534.

American District Telegraph Co. of New York.

(Report for the year ended December 31, 1903.)

President Robert C. Clowry says in substance:

The revenues were affected by the distinctly unfavorable local conditions which prevailed throughout the year. The loss is largely in earnings from messenger service, and has as far as possible been offset by reductions in the expense aggregating $22,025. The work of improving the plant, which was begun late last year, has been steadily pursued, and the result is in part a reduction of 1,754, or 20 per cent, in the number of circuit interruptions reported. These improvements involved a considerable expenditure, which has been kept separate from the operating and maintenance expenses, and listed with the cost of reaching new subscribers, etc., as construction expense; 11,359 of the new boxes had been installed at the close of the year at a cost of about $20,000. This work, together with the cost of wiring new buildings, connecting new subscribers, fitting up new offices, etc., amounting in all to $34,508, has been paid out of current earnings and the surplus, the amount of the latter being thereby reduced $11,019 61.

Miles of wire in operation Dec. 31, 1903, 1,552; offices in operation, 85; instruments in circuit, 29,143; messages delivered, 5,178,852; messages collected, 2,317,989.

The earnings, etc., have been compiled as follows:

EARNINGS, EXPENSES AND CHARGES.

	1903.	1902.	1901.	1900.
Revenues, all sources	$577,677	$610,043	$624,193	$590,536
Op. exp., constr'c'n, etc.	511,807	513,176	535,544	503,690
Net earnings	$65,870	$96,867	$88,649	$86,846
Dividends	(2)76,888	(2)76,886	(2½)96,107	(2¼)86,497
Balance, surplus	def.$11,018	$19,981	def.$7,458	$349
Previous surplus	98,709	78,730	80,503	80,154
Total surplus Dec. 31.	$87,691	$98,711	$73,045	$80,503
Miles wires	1,552	1,552	1,548	1,537
Offices	85	85	85	86
Instruments	29,143	27,940	27,905	27,943

BALANCE SHEET DEC. 31.

Assets—	1903.	1902.
Plant, fran., pat'ts, stocks, merged companies, etc.	$4,052,997	$4,018,865
Stocks & bonds of cos. not merged.	*207,540	235,700
Supplies incl. uniforms	34,204	21,413
Sundry accts. rec..	58,884	46,487
Advances	90	746
Due fr'm man'gers	7,669	22,241
Due from agents .	1,234	2,023
Cash in treasury..	21,778	18,725
Total assets	$4,384,397	$4,366,200

Liabilities—	1903.	1902.
Capital stock	$3,844,700	$3,844,700
Sundry accounts payable	27,229	7,260
Contingent liabilities	8,830	5,940
Profit and loss	503,628	508,300
Total liabilities	$4,384,397	$4,366,200

* Includes 1,750 shares stock Holmes Elec. Protec. Co., $175,000; 55 shares stock Am. Dist. Tel. Co., $5,500; 170¼ shares stock Am. Dist. Tel. Co. of N. J., $17,040; 10 collateral trust bonds Western Union Tel. Co., $10,000; total $207,540.—V. 78, p. 344.

United States Telephone Co.

(Report for the year ending Dec. 31, 1903.)

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1903.	1902.
Tolls	$361,457	$393,794
Line rentals	19,261	9,741
Miscellan. (net)	deb.1,483	deb.1,139
Gross earnings	$379,235	$302,396
Expenses—		
Operating	$142,754	$109,931
Maintenance	62,6[illegible]5	41,627
General	25,165	20,538
Taxes	8,725	7,219
Expenses and taxes.	$239,278	$179,315
P. c. exp. to earns	(60·79)	(56·91)

	1903.	1902.
Net earnings	$139,957	$123,081
Additional income	319	29
Total income	$140,276	$123,110
Deduct—		
Int. on bonds	$93,250	$93,250
Reserve for pref.stk.	3,293	.....
Fee to State	500	.....
Miscellaneous	5,078	5,438
Reserve	454	1,187
Total	$102,570	$99,875
Surplus	$37,706	$23,236

BALANCE SHEET DEC. 31.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities*—	$	$
Prop. & plant	4,064,887	3,925,016	Common stock	2,000,000	2,000,000
Material & supplies	57,052	58,073	Preferred stock	500,000	.....
Treasury stock	350,000	.....	Mortgage bonds	1,970,000	1,865,000
Treasury bonds	100,000	.....	Current liabilities	187,817	215,301
Current assets	60,737	83,202	Deferred liabilities	11,256	6,868
Deferred assets	4,582	1,134	Surplus	15,072	def. 21,138
Total assets	4,685,048	4,065,426	Total liabilities	4,685,048	4,065,426

Directors—Frederick S. Dickson, President; E. W. Moore, Vice-President; James B. Hoge, Secretary; H. A. Everett, J. B. Hanna, Charles W. Wason, B. Mahler, J. W. Marsh and James R. Sprankle.—V. 77, p. 827.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Birmingham (Ala.) Railway, Light & Power Co.—*Financial Plan.*—A circular outlines substantially as follows the plan, which was approved by the shareholders on March 21, for making a general mortgage to secure not exceeding $10,000,000 of 4½ p. c. bonds:

The growth of Birmingham and the surrounding cities served by the company has been far greater than was expected, as indicated by our gross receipts, which for 1900 were $793,014; 1901, $931,539; 1902, $1,076,767; 1903, $1,311,851. President Jemison estimates that the receipts for 1904 will be $1,500,000. The company must finance itself in such a way that extensions and additions can be made as required and as this growth materializes. Owing to this condition, it is contemplated issuing a general mortgage refunding 4½ p. c. bond, to retire all of the present outstanding bonds at or before maturity, and to provide for the future development of the property. The company at present has $6,000,000 bonds outstanding, consisting of $1,250,000 Birmingham Ry. & Electric Co. 5 p. c. bonds [due in 1924] (less retired by sinking fund); $4,750,000 Birmingham Ry. Light & Power Co. con. 5 p. c. bonds [due 1951 but subject to call after July 1, 1906 at 110 and interest]

The company will offer to holders of the present bonds the right to exchange and receive $1,100 of the new 4½ p. c. bonds for each $1,000 of 5 p. c. bonds. Accrued interest will be allowed on all bonds exchanged and the new bonds will bear interest from the date of exchange. In order to secure in exchange a large part of the present outstanding bonds, the company will offer, for a limited time, a special commission of 3½ p. c. in cash, say $35 for each old bond which is exchanged on the above basis. The company will have the right to withdraw the offer of a special commission of 3½ p. c. at any time.

In addition to the $6,600,000 of the new 4½ p. c. bonds to be thus issued in exchange for, or for the payment of, the present 5 p. c. outstanding bonds, the company will authorize $3,400,000 bonds, to be used for improvements, extensions, additions, etc. All the present outstanding bonds received in exchange will be held by the trustee as security for the new bonds until all the present bonds have been retired. The new bonds will be secured by a general mortgage on the properties, rights and franchises of the company.—V. 78, p. 988.

Boston Suburban Electric Companies.—*Dividend Temporarily Reduced.*—Owing to the increased expenses occasioned by the severe winter, the quarterly dividend payable in April on the preferred stock will be only 50 cents per share, contrasting with $1 per share (1 per cent) paid each quarter since April, 1902. It is hoped to restore the old rate if this summer's business is good.—V. 77, p. 1873.

Canadian Northern Ry.—*Consolidated Issue.*—Application has been made to the Canadian Parliament for authority to make a consolidated issue of securities within the company's present authorized limits in substitution for certain divisional bonds, with the right to make further issues from time to time; also for power to enter into agreements with the Northern Extension Railway Company for purchase or amalgamation. A press despatch from Montreal says:

Advices have been received here to the effect that Mr. Wm. Mackenzie's mission to England in quest of funds for the Canadian Northern was entirely successful. It is understood that he negotiated a bond issue sufficient to ensure construction work for two years. He is now on the Atlantic, returning to Canada.—V. 78, p. 701.

Chicago Rock Island & Pacific Ry.—*Authorized.*—The shareholders approved on March 21 the proposition to make a mortgage to secure not exceeding $168,000,000 of new bonds, to be issuable as stated in V. 78, p. 228, 284; also to lease for 999 years at a nominal rental (in addition to interest on bonds) the Choctaw Oklahoma & Gulf RR. Co., whose *entire* capital stock is now owned; also to purchase:

Minneapolis & St. Paul Terminal Ry.; Choctaw Oklahoma & Western RR.; Searcy & Des Arc Ry. (V. 75, p. 794); and Hazen & Northern RR.

Dividend.—The directors have declared a dividend of 3 per cent, payable April 6 for no specified period. The distributions since the transfer of substantially all the stock to the *Railroad* company in 1902, have been somewhat irregular in time and amount, viz., Oct., 1902, 1¼ p. c.; Jan., 1903, 4¼ p. c.; Aug., 1¼ p. c.; Oct., 2 p. c.; Jan., 1904, 1¼ p. c., and now 3 p. c. From 1899 to 1902, both inclusive, the annual rate was 5 p. c.—V. 78, p. 988, 768.

Cleveland (O.) Electric Ry.—*Change in Price of Tickets.*—On July 4, 1903, the company voluntarily began the experiment of giving six tickets for a quarter and universal transfers to all parts of this large city, believing the result would be a larger business with increased profits. The change was not successful, and on March 22 the company restored the old fare of five cents, or eleven tickets for fifty cents. It was also decided, we are informed, to abolish a part of the free transfers. This action is expected to increase the company's net earnings, which are already far in excess of the interest on its bonds.

President Horace E. Andrews is quoted as saying:

The experiment has cost the company an actual loss in earnings in eight and one-half months of approximately $200,000. On the other hand, the cost of operating during the past few years has been gradually increasing on account of higher wages and increased cost of material, supplies and equipment. It had been hoped that before this some fair adjustment of the so-called street-railway question would have been made between the city and the company, but as there is at present no evidence of a disposition to make such an adjustment, the company finds it necessary to restore the rate of ticket fare established by the ordinances under which it is now operating.

The company purposes to add largely to the number of cars and to increase the capacity of its power station, as we believe our patrons are more interested in procuring quick, safe and adequate service than in saving a fraction of a cent per ride with insufficient transportation facilities.—V. 78, p. 228.

Cleveland & Pittsburgh RR.—*New Class of Stock.*—The shareholders will vote May 19 on a proposition to increase the capital stock from $11,261,865 to $22,000,000. The $10,738,135 new stock will be issued from time to time on account of improvements. It will be guaranteed dividends at the rate of 4 p. c. per annum by the Pennsylvania RR. Co. It will be subordinate to the present $11,261,865 stock, which is guaranteed 7 p. c. per annum. President Smith says in substance:

Under the terms of the lease to the Pennsylvania RR. Co. your company is required, at the request of the Pennsylvania RR. Co., to issue to that company from time to time a security to represent the cost of the improvements and betterments which the Pennsylvania RR. Co. places upon your property from time to time. The general mortgage bonds heretofore provided for that purpose are now practically exhausted, and having been issued substantially to the extent of your present stock, further bond issues cannot now be legally made. The Pennsylvania is willing that the improvements and betterments which it will be obliged to make upon your property shall, for the present, be represented by a special issue of stock, upon which it is willing, in accordance with the terms of the lease, to guarantee a regular dividend of 4 p. c. per annum. The lease provides that either stock or bonds may be issued for the purpose referred to; but it is clearly to your interest that, so far as practicable, stock shall be issued instead of bonds, as no lien is thereby placed upon your property, and your interest as a shareholder in the property is, to that extent the better subserved. This stock is to be so subordinate to the present outstanding stock, such as you own, as that it will not impair in any way the annual guaranteed dividend fund of $786,795, from which the dividend on your stock is paid.

The new stock will be known as "Special Guaranteed Betterment Stock."—V. 75, p. 793.

Danbury & Harlem Traction Co.—*Status.*—Joseph A. Serre of Danbury and W. H. I. Howe of North Salem, N. Y., have been elected directors to succeed Wiliam D. Marks and W. J. Patterson of New York, resigned. The officers are: President, D. E. Loewe of Danbury; Vice-President, Stephen B. Quick of North Salem; Secretary, J. M. Cronly of New York; Treasurer, Philip Simon of Danbury. The following is pronounced correct:

Two years ago the company did considerable work on the line. A power station was erected, most of the road-bed was graded and some of the rails were laid. Technical difficulties arising from a transfer of control of the corporation resulted in a cessation of construction work, but it is expected that operations will be resumed this spring. The road-bed has deteriorated considerably through disuse and lack of care. The proposed line is about 17 miles long, between Danbury, Conn., and Golden's Bridge, N. Y. See V. 77, p. 1533.

Delaware & Hudson Co.—*Listed.*—The New York Stock Exchange has authorized the listing on and after April 8, 1904, of $7,000,000 additional capital stock from time to time, when paid for in full, making the total authorized to be listed $41,407,100. See V. 78, p. 1108, 984, 583.

Denver & Rio Grande RR.—*Prospects of Subsidiary Coal Company.*—See Utah Fuel Co. in V. 78, p. 1171.—V. 77, p. 2280.

Detroit Flint & Saginaw (Electric) Ry.—*Mortgage.*—A mortgage dated Dec. 1, 1903, has been filed to the Detroit Trust Co., as trustee, to secure $1,000,000 of 5 p. c. gold bonds due Dec. 1, 1923, without option of earlier redemption; interest payable June 1 and Dec. 1 at office of trustee; outstanding, $130,000. Sinking fund, $10,000 annually fourth to tenth year and $20,000 annually eleventh to twentieth year. Stock authorized and outstanding, all of one class, $1,000,000; par value of shares, $100.

The road, now under construction, is projected to run from Saginaw to Vassar and Saginaw to Flint, Mich., 43 miles. The bonds can only be issued as fast as the road is constructed for the following purposes:

$430,000 to be applied to construction at not exceeding $10,000 per mile; $200,000 to build and equip the power station at Frankenmuth; $100,000 for the poles, wires and other overhead work; $75,000 for the purchase of ten passenger coaches and $50,000 to operate over the lines of the Saginaw Valley Traction Co.; $100,000 for double track 10 miles.

Timothy E. Tarsney is President; John A. Russell, Vice-President; Thomas G. Sullivan, Treasurer; Arthur S. Nester, Secretary. General offices, Frankenmuth, Mich.

Detroit United Ry.—*Change in Dividend Period.*—The directors have declared the usual quarterly dividend of 1 per cent on the stock, but have made it payable May 1 instead of April 1. The company's heaviest interest payments fall due Jan. 1 and July 1; the change in the dividend period is made for the purpose of avoiding those dates.—V. 78, p. 284, 47.

Fort Wayne & Wabash Valley Traction Co.—*Consolidation.*—This company, which was organized in May, 1903, as the Fort Wayne Logansport Lafayette & Lima Traction Co., recently amended its Articles of Association, adopting the name shown in the caption, and making other changes. The company, we are informed, will acquire the properties of the following companies:

Lafayette Street Railway Co., Fort Wayne Traction Co., Logansport Railway Co., Logansport Rochester & Northern Traction Co., Wabash River Traction Co. and Wabash-Logansport Traction Co. See V. 76, p. 1248.

Fresno Traction Co.—*Mortgage.*—The shareholders will vote May 18 on a proposition to make a $5,000,000 mortgage to provide for extensions and presumably other capital requirements.—V. 77, p. 1746.

Georgia Northern Ry.—*President Resigns.*—President C. W. Pidcock has sent in his resignation, effective April 1, because of ill health. His brother J. N. Pidcock of White House, N. J., is expected to succeed him.—V. 77, p. 2280.

Great Northern Ry.—*Distribution of Stock.*—See Northern Securities Co. below.—V. 77, p. 1873.

Green Bay & Western RR.—*Report.*—The results for the year ending Dec. 31 were:

Calendar year.	Gross earnings.	Net earnings.	Taxes, etc.	Div. on deb. A, 4%.	Div. on stock, 4%.	Balance, surplus.
1903.....	$579,595	$223,432	$15,143	$24,000	$100,000	$84,289
1902.....	502,354	165,980	16,457	24,000	100,000	25,523

—V. 78, p. 102.

Hartford & Springfield Street Railway.—Francis R. Cooley, Hartford, Conn., offered some time ago at 105 and interest $75,000 of this company's $476,000 of outstanding first mortgage 5 per cent gold bonds, due without option July 1, 1921, non-taxable in Connecticut. The limit of the mortgage is $600,000, but bonds in addition to the $476,000 outstanding can be issued only to the amount of 75 p. c. of the actual cost of newly acquired property. A circular says:

The cars of the company run from the centre of Hartford to the centre of Springfield, through the towns of East Hartford, South Windsor, East Windsor, Enfield, Longmeadow and Thompsonville, serving a population of over 163,000 people. The earnings show a steady increase. The company is now earning about $75,000, gross, and operating at about 60 p. c., or $45,000 per annum—leaving a net surplus (applicable to the bonded interest charges) of $30,000. The interest charges are $23,800. The improvements under way are: (1) the company is extensively double-tracking its line; (2) new rolling stock has been ordered; (3) the grade crossing at East Hartford, where a change of cars is now necessary, is to be abolished with the co-operation of the N. Y. N. H. & H. RR Co., the Hartford St. Ry. Co. and the town of East Hartford; (4) the building of the new bridge across the Connecticut River, from East Hartford to Hartford, has been authorized, and is now in process of construction. When completed it will give the Hartford & Springfield cars a "boulevard entrance" into the centre of Hartford. The management is made up of experienced business men of the highest financial standing.—V. 76, p. 382.

Illinois Southern Ry.—*New Office.*—The offices of the President, General Manager, General Counsel, Treasurer and Auditor are now located in the Grand Central Station, Chicago.—V. 77, p. 451.

Indiana Northern Traction Co.—*Mortgage.*—This company, which has about completed the grading for a proposed trolley line between Wabash and Marion, has filed a mortgage to the Trenton (N. J.) Trust & Safe Deposit Co., as trustee, to secure $500,000 of 5 p. c. 30-year bonds, denominations $1,000 and $500. Jilson J. Coleman is President, 57 Broadway, New York City.

Indianapolis & Martinsville Rapid Transit Co.—*Bonds Offered.*—E. D. Bush & Co., Indianapolis, offered some time since $100,000 of the $750,000 first mortgage 5 per cent 30-year gold bonds of 1902. A circular says:

The company owns and operates a high-grade electric line between Indianapolis and Martinsville, the well-known county seat and watering resort. It has 30 miles of track, solid metal and concrete bridges, easy grades, 70-pound steel rails and first-class white oak ties. The bridge over White River is over 500 feet long and of steam road construction. The railroad is on its private right-of-way, except in incorporated towns, where it has liberal franchises. Owns 10 interurban motor cars, an electric locomotive, two large modern freight and express cars and a number of flat cars. The power house at Mooresville is fireproof, built of brick and concrete, and is equipped to operate 75 miles of road. No additional machinery will be necessary to operate the road to Bloomington when the extension is complete. The road has been operated to Martinsville since May, 1903, and shows gross receipts for the six months from July 1 to Jan. 1 of over $61,000; the operating expenses are about 55 per cent.

Directors.—President, Charles Finley Smith, capitalist; Vice-President and Treasurer, Henry Eitel, Vice-President Union Trust Co.; Sec., Gavin L. Payne, Secretary of Security Trust Co.; John H. Holliday, President Union Trust Co.; Americus C. Daily, President Security Trust Co.; Harry S. New, and E. M. Smith.—V. 76, p. 972.

Lake Street Elevated RR., Chicago.—*Assessment.*—The depositors of stock under the plan of reorganization (V. 77, p. 1874,) are notified to make the payment of $2 per share on the deposited stock on or before Saturday, April 2, 1904, at the office of the Illinois Trust & Savings Bank, Chicago. Depositors are requested to make prompt payment, as it is expected that the new securitiee will be ready for delivery by April 10, 1904.—V. 78, p. 989, 702.

Lehigh Valley RR.—*Dividend Prospects.*—Regarding the statement credited to a director that he and other members of the board would advocate the payment of a dividend prior to July 1 from funds now on hand, President Thomas is quoted as saying:

While there has been more or less informal discussion among stockholders and probably among directors individually as to dividends, the matter has not come before the board in any way. The talk probably arises from the fact that the road has been doing exceptionally well. The earnings of the property up to March put it ahead about $3,400,000, but for the remaining four months of the fiscal year it is doubtful if we can come within striking distance of the $2,000,000 earned above charges in that period in 1903. It is probable that during the summer we will have to get on hand for Western consumption something like 2,000,000 tons of coal, and it will take money to carry this coal until it is paid for and taken off our hands.

Real Estate Bonds.—See Consolidated Real Estate Co. under "Industrials," below.—V. 78, p. 287.

Louisville & Nashville RR.—*Purchase of Newport & Cincinnati Bridge.*—See page 1168 of last week's CHRONICLE.

Called Bonds.—The Union Trust Co. will pay at par on Sept. 1, next, $65,000 Cecilia branch bonds of 1877, drawn for the sinking fund.

General mortgage bonds to the amount of $345,000 have been drawn for the sinking fund; they will be paid on June 1, 1904, at the office of the company, No. 120 Broadway. The numbers of the bonds are given in an advertisement on another page.—V. 78, p. 702, 287.

Meridian (Miss.) Light & Railway.—*Further Facts.*—Referring to the letter of Vice-President Armbrecht cited in the CHRONICLE of March 12 (page 1109), we are now favored with the following:

The company is applying to the Legislature of Mississippi for a charter amendment authorizing an increase of capital stock from $450,000 to $1,000,000, of which $600,000 is to be common stock and $400,000 six per cent non-cumulative preferred stock. When the improvements now contracted for are finished the bond issue of the company will be something over $350,000, and there will be outstanding about $80,000 of preferred stock and about $280,000 of common stock.

The new refunding mortgage is made to the City Bank & Trust Co., Mobile, Ala., as trustee, and is to secure not exceeding $750,000 of 5 p. c. gold bonds, denomination $1,000 and $500 each, dated March 1, 1904, and due March 1, 1944, but subject to call in whole or in part at any time at 105 on 60 days' notice; annual sinking fund, equal to 2 p. c. of outstanding issue, will begin March 1, 1906. All but $4,000 of the first mortgage issue of $225,000 are deposited with trustee as collateral security for the payment of these bonds. When these four are exchanged, the first mortgage is to be canceled, the refunding mortgage then becoming an absolutely first lien.—V. 78, p. 1109.

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 (partly estimated in 1904) were:

3 months ending Mar. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
	$	$	$	$	$
1904 (est.)....	17,317,200	4,237,500	1,745,600	5,197,300	785,800
1903 (act.)....	18,696,882	5,278,566	1,278,575	5,047,861	1,509,280
9 months—					
1903-4 (est.)..	58,526,600	16,765,300	4,444,100	15,490,500	5,718,900
1902-3 (act.):	57,602,664	18,148,958	3,983,481	15,562,845	6,569,594

Dividends of 1¼ per cent quarterly call for $4,959,300 in 1903-4, against $4,951,032, leaving balance, surplus, of $759,600 in 1903-4, against $1,618,562 in 1902-3.—V. 78, p. 1168, 1110.

New York New Haven & Hartford RR.—*Correction as to Debentures.*—The debentures given in payment for Fair Haven & Westville RR. stock are 3½s. *not* 4s; they are dated Feb. 1, 1904, not March 1, 1904, and they mature Feb. 1, 1954, interest period Aug. 1 and Feb. 1.—V. 78, p. 1168.

Northern Pacific Ry.—*Decision.*—The United States Circuit Court of Appeals at St. Paul on March 14, Judge William C. Hook writing the opinion, affirmed the decree of the lower court in the action brought by Peter Power, holding that the retirement of the preferred stock was valid. The appeal was made on the intervening petition of Camille Weidenfeld. See V. 75, p. 733.

Distribution of Stock.—See Northern Securities Co. below.—V. 77, p. 1875.

Northern Securities Co.—*Return of Stock.*—In view of the decision of the United States Supreme Court, handed down last week, against the legality of the company's continuing to hold the stock of the Northern Pacific and Great Northern Railway companies, there was issued on Tuesday a circular signed by President J. J. Hill and Secretary Edward T. Nichols announcing a meeting to be held on April 21 to authorize (1) a reduction of the capital stock from $395,400,000 to $3,954,000 (the par value of the shares remaining as now, $100 each,) and (2) the distribution to the shareholders of the Northern Securities Co. of substantially all its holdings in the stock of the aforesaid companies to represent the 99 p. c. reduction in its own stock. The shareholders will deliver their entire stock holdings to the company at its office, No. 26 Liberty St., promptly on and after April 23, 1904, receiving certificates for the one per cent thereof to be retained to represent certain other assets of the company, pending the completion of its dissolution. For the remainder of each $100 share surrendered the owner will receive the following amounts of stock:

TO BE DISTRIBUTED TO REPRESENT 99 P. C. OF EACH $100 SHARE.

	Company's total holding.	Total entire issue.
Northern Pacific Ry. stock ...$39 27	$153,759,400	$155,000,000
Great Northern Ry. stock.... 30 17	118,124,200	124,109,200

For 100 shares of Northern Securities there will be given 39·27 shares of Great Northern, which at 115, will have an exchange value of $45 16, and 30·17 shares of Great Northern at 180, having an exchange value of $54 31; total exchange value about $99 47.

This distribution is on approximately the same basis as that on which the latter two stocks were exchanged originally for Northern Securities stock, Northern Pacific being reckoned at 115 and Great Northern, in terms of Northern Securities stock, at 180.

The circular of March 28 says:

Since the formation of your company with a view of promoting, developing and enlarging the commerce and traffic of the country served by the Great Northern and Northern Pacific railway companies and by the Chicago Burlington & Quincy RR. Co., the traffic and earnings of the three railways have largely increased. Rates paid by the public have been materially reduced. The respective railways have been extended and their condition and facilities improved and increased.

The stock of the Northern Securities Co. was issued solely for the shares of the Northern Pacific and Great Northern Railway companies and other properties purchased by it.

In forming the company and disposing of its shares no commissions were paid, nor has the company incurred any expenses save those necessary for obtaining its charter and for the economical conduct of its affairs.

The company's acquisition of Northern Pacific and Great Northern shares was made in the full belief that such purchases were in no wise obnoxious to any law of the United States—an opinion which has received the approval of four justices of the Supreme Court of the United States—namely, Mr. Chief Justice Fuller and Associate-Justices Edward D. White, Rufus W. Peckham and Oliver Wendell Holmes—in the suit brought by the United States against the right of the company to hold and vote the shares. However, the majority of the Court, disregarding as irrelevant any beneficial increase of commerce, was of the opinion that as a matter of law your company's holding of the stocks of the two railway companies in itself constituted a restraint of inter-State commerce prohibited by the so-called Sherman Act of 1890. Accordingly the railway companies have been forbidden to permit your company to vote or to collect dividends on the shares held by it.

Therefore, your directors at a meeting held this day, have, under advice of counsel, decided that in order to fully and promptly comply with the decree in this suit, it is necessary to reduce the capital stock of the company, and to distribute to its shareholders the shares of stock of said railway companies now held by it.

To this end they have adopted resolutions recommending to the stockholders:

First—That the capital stock of this company be reduced from 3,954,000 shares, now outstanding, to 39,540 shares, being a reduction of 99 per cent.

Second—That said 99 per cent of the present outstanding shares be called in for surrender and cancellation.

Third—That against each share of the stock of this company so to be surrendered there will be delivered $39 27 stock of the Northern Pacific Ry. Co., $40 17 stock of the Great Northern Ry. Co., and proportionate amounts thereof for each fraction of a share of stock of this company so to be surrendered.

As required by the laws of the State of New Jersey, under which the company was created, a special meeting of the shareholders of this company has been called by the board of directors for Thursday, April 21, 1904, at 11 o'clock in the forenoon, at the office of the company, No. 51 Newark St., Hoboken, N. J., to vote upon said resolutions, and upon such other business as may be brought before said meeting. For the purpose of this meeting the stock transfer books will be closed on April 18, 1904, at 3 o'clock p. m.

Holders of this company's stock to a large extent have already expressed their approval of the recommendations of the board, but the laws of New Jersey require a two-thirds vote of the shareholders to permit the company to reduce its capital stock. Such vote is the first step necessary for the proposed distribution of the railway companies' shares. The collection of the May and subsequent dividends on such shares being forbidden by the decree until such distribution has been made, the importance of promptly executing and forwarding proxies is obvious.

The assets of the company remaining in its treasury after the foregoing distribution is made will consist of stocks and other property in no way involved in the suit, producing income, and conservatively valued at an amount in excess of the $3,954,000, to which it is proposed to reduce the stock of your company.

Notice of the due approval by the special meeting of the recommendations of the board of directors will be immediately published, whereupon stockholders should deliver their entire holdings of stock at this office promptly on and after April 23, 1904. Against such delivery, certificates for the 1 per cent thereof to be retained by stockholders will be returned to them, together with the amount of stock of each of said railway companies to which they may become entitled as above on account of the 99 per cent of their holdings of Northern Securities stock surrendered for cancellation. Fractional parts of shares will be adjusted by the delivery of scrip certificates.

All stock surrendered must be fully executed for transfer either upon the certificates or upon an attached power of transfer.

The Union Pacific Ry. Co., through its subsidiary, the Oregon Short Line, holds $82,491,000 of Northern Securities stock. For this it would receive $32,394,000 of Northern Pacific stock and $24,887,000 of Great Northern stock, which would naturally be substituted for the Northern Securities stock held as collateral under the Oregon Short Line bonds. The Union Pacific Co. turned in to the Northern Securities Co. on its formation $78,108,000 of Northern Pacific stock.

Further Facts.—The "New York Times" furnishes also the following from an authoritative source:

There has been no understanding or suggestion about common directors and no "gentlemen's agreement." There is nothing not shown on the face of our announcement to the public. The decree has been followed in its letter and spirit.

The retention of 1 per cent is only to keep the company alive until the distribution is completed and its bills paid, &c., when it will be promptly dissolved. The stocks go to their owners, the holders of the Northern Securities shares, and the roads will be managed by their respective boards of directors, elected by the stockholders.

The Burlington stock is owned severally, not jointly, by the Great Northern and the Northern Pacific railways, each company owning [subject to the collateral trust bonds.—Ed.] half of the entire amount purchased, and benefiting to the extent of one-half the profits. It in no way enters into the adjustment.

The Union Pacific has been treated exactly on the same basis as the owner of 100 shares. Naturally they will have representation, but there has been no demand and no suggestions of it. None of the original Great Northern or Northern Pacific people has any interest in the Union Pacific or any purpose of acquiring an interest.

Mr. Hill has made the following statement:

We have complied with the Court's decree promptly, just as I said we would do. A pro rata distribution was the only practical way of carrying out the Court's directions. A re-distribution of the Great Northern and Northern Pacific stock originally deposited would have been out of the question. One might as well go to a bank and demand a return of the same money that one had deposited there. So far as the talk of competitive buying of Northern Securities stock is concerned, or my buying Union Pacific, it is all bosh. I don't own a share of Union Pacific. Perfect harmony has existed between Mr. Harriman and myself since the decision of the Supreme Court.

The counsel of the Harriman (Union Pacific) interests are still considering the propriety of endorsing the plan, but it is emphatically denied that the latter have made any demands or that they desire the return of all their Northern Pacific stock, their desire being merely to see that all legal requirements are observed.

Full Text.—The Chicago "Railway Age" of March 18 includes a supplement containing the full text of the Supreme Court decision.—V. 78, p. 1168.

Public Service Corporation.—See American Lighting Co. under "Industrials" below.—V. 78, p. 1168, 769.

St. Louis Iron Mountain & Southern Ry.—*Purpose of Bond Issues.*—The company reports as follows to the New York Stock Exchange:

ISSUANCE OF GENERAL CONSOLIDATED RAILWAY AND LAND GRANT 5 PER CENT MORTGAGE BONDS.

Improvem'ts, floating debt and general corporate purposes	$1,710,000
Exchange for first and second income bonds and scrip of St. Louis & Iron Mountain RR. Co	8,214,000
Exchange for first mortgage bonds of Cairo & Fulton RR. Co. canceled	8,108,000
Exchange for first and second mortgage bonds of St. Louis & Iron Mountain RR., matured	10,000,000
Exchange for Cairo Arkansas & Texas bonds, matured	1,450,000
Exchange for Arkansas Branch bonds, matured	2,500,000
Acquisition of 854·32 miles of railroad at $15,000 per mile, less 176 bonds heretofore issued on Ark. Midland branch	12,638,000
Total bonds issued	$44,620,000
Deduct canceled for sinking fund ($829,000) and held for scrip ($3,000)	832,000
Total amount of bonds outstanding	x$43,788,000

x Of this amount, $6,945,000 have been stamped "guaranteed."

STATEMENT OF THE ISSUANCE OF UNIFYING AND REFUNDING MORTGAGE 4 PER CENT GOLD BONDS.

General corporate purposes	$1,000,000
Acquisition of $3,952,000 of company's gold funding notes	3,952,000
Acquisition of $3,412,000 first mortgage bonds of Kansas & Arkansas Valley Ry	3,412,000
Acquisition of $254,000 funded coupon notes of Little Rock & Fort Smith Ry	250,000
Exchange for $23,668,000 Tex. & Pacific Ry. 2d mtg. bonds	15,383,000
Betterments and improvements	636,000
Acquisition of $399,300 (all) capital stock and $400,000 (all) first mort. bonds of Mississippi Hamburg & West. Ry.	466,000
Acquisition of $1,499,100 (all) capital stock of New Orleans & Northwestern Ry	1,385,000
Acquisition of $395,100 capital stock and $396,000 (all) first mortgage bonds of Arkansas Southwestern Ry	406,000
Construction of 12·21 miles of additional road by Mississippi Hamburg & Western Ry (V. 78, p. 704)	146,000
Construction of 35·09 miles of extension by Eldorado & Bastrop Ry. (V. 78, p. 704)	421,000
Total amount of bonds outstanding	$27,457,000

—V. 78, p. 704, 229.

San Diego & Eastern Ry.—*Mortgage.*—A mortgage has been filed to the Los Angeles Title Insurance & Trust Co., as trustee, to secure $10,000,000 of 5 per cent bonds of $1,000 each, dated March 1, 1904, and due March 1, 1949, without option of earlier redemption; interest payable semi-annually March 1 and Sept. 1 in Los Angeles and New York. The company was incorporated in January last with $10,000,000 of authorized [common] stock ($222,300 subscribed) to build a railroad from San Diego to Yuma, Cal., 222 miles. Par of shares, $100. The directors (and officers) are:

Chairman, C. W. French of Ohio; President, A. A. Purman; Vice-President, George W. Marston; Treasurer, G. W. Fishburn; General Counsel, L. L. Boone; John E. Boal, H. P. Wood, F. S. Jennings and Homer H. Peters. V. A. Dehnel is Secretary.

Surveys began several weeks ago and the San Diego & Imperial Construction Co. has been organized with nominal ($10,000) capital stock to undertake the construction, Messrs. French and Purman, the Ohio railroad promoters, being among the incorporators. Mr. Peters is a Chicago man who is building a large hotel at San Diego, and Mr. Fishburn is Cashier and a director of the First National Bank of the last-named city. The Bay Shore Terminal Ry. was merged in the San Diego & Eastern. Office, San Diego, Cal.

Southern Pacific Co.—*New General Manager.*—C. H. Markham, it is announced, will be made General Manager, succeeding Julius Kruttschnitt, who becomes Executive Operating Official of all the Harriman lines.—V. 78, p. 769, 698.

Southern Railway.—*Short-Term Funding Bonds.*—President Spencer on Thursday made the following announcement:

The company is arranging to fund into five-year bonds the $4,000,000 collateral trust bonds of Dec. 1, 1901, and the certificates of indebtedness issued from time to time since 1897 solely for the purchase of railway properties, as fully shown in the annual reports. The certificates and collateral trust bonds aggregate in amount about $14,500,000. The funding of these obligations does not increase our fixed charges, but really diminishes them. The properties acquired cost considerably more than the amount of the obligations and are earning interest on more than they cost. The company is not seeking additional money and does not need it.—V. 78, p. 1106, 229.

Syracuse (N. Y.) Rapid Transit Co.—See Utica & Mohawk Valley Ry. below.—V. 77, p. 402.

Tennessee Central RR.—*Further Suits—Floating Debt.*—W. J. Oliver and W. J. Oliver & Co. on March 18 filed suits at Clarksville, Tenn., for sums aggregating $189,666, claimed to be due on account of construction. The Nashville "Banner" quotes Judge John A. Pitts, one of the Vice-Presidents and chief counsel for the railroad, as saying that if it had not been for the receivership proceedings, arrangements would have been completed within ten days for liquidating the floating debt, which, he says, amounts to about $1,000,000, and not $2,000,000, as alleged in the receivership suit. He also says:

The company has not been able to meet its obligations promptly because of the excess of the cost of constructing the road over the estimated cost. On every mile of road constructed by the company it is authorized to issue $25,000 of bonds. However, the actual cost of constructing the line between Nashville and Hopkinsville has been nearer $40,000 than $25,000, and the belt line around the city from Staley Street to the Cumberland River has cost $60,000 per mile. There has been expended for rights-of-way for this section of the road $300,000.

Also, on the reported authority of Judge Pitts, it is stated that the road is not for sale; that its present owners hope shortly to end the receivership, satisfying the creditors; also that they intend to make a new mortgage and to retire the outstanding bonds. Under order of Judge H. G. Kyle of Rogersville, Tenn., $75,000 receiver's certificates have been issued to provide for the payment of overdue wages, etc.—V. 78, p. 1168.

Union Pacific RR.—*Distribution.*—See Northern Securities Co. above.—V. 78, p. 104.

Utica & Mohawk Valley (Electric) Ry.—*Negotiations.*—"Cleveland Finance" says in substance:

Horace Andrews, President of the Utica & Mohawk Valley and the Cleveland Electric railways, is still negotiating for the Syracuse Rapid Transit Co., the control of which is held by the estate of R. K. McClymonds. The only question hinges upon price and the ability of Mr. Andrews to finance the deal at the present time. There seems to be good reason to believe that he will secure the property within the next month or two, and will consolidate it with the Utica & Mohawk Valley.—V. 76, p. 1086.

Wabash RR.—The shareholders on March 22 voted:

1. An increase of $50,000,000 in the capital stock, to comply with the law of Missouri, which provides that the bonded debt shall not exceed the capital stock. 2. An issue of $10,000,000 of 50-year 4 p. c. terminal bonds. (This is the issue announced a year ago, see V. 78, p. 288; V. 77, p. 1305; V. 76, p. 753).—V. 78, p. 1110, 704.

West End Street Railway, Boston.—*Bonds Sold.*—The $150,000 refunding 4 per cent bonds maturing Aug. 1, 1915, have been awarded to George A. Fernald & Co. See V. 78, p. 989.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alpena (Mich.) Portland Cement Co.—*Bonds.*—Secretary John Monaghan writes as follows:

We are installing new machinery to make cement by the dry process and to increase the capacity of the mill to 1,200 barrels per day. The company intends to sell about $100,000 of 6 p. c. gold bonds, to run 10 years, as soon as money is required, which will probably be between now and May 1. Herman Besser is President and W. H. Johnson Treasurer.

American Graphophone Co.—*Over-subscribed.*—The $500,000 of coupon notes offered to stockholders in the circular letter of March 4 has, we are informed, been substantially over-subscribed and the issue of the notes ordered. See last week's CHRONICLE, p. 1168, 226.

American Lighting Co., Baltimore—*Jersey City Injunction.*—This company, owning no gas mains, recently underbid the Public Service Corporation for the street-lighting contract in Jersey City, in order to put in use a patent burner. Vice-Chancellor Pitney, at Jersey City, on March 21 enjoined the company from using the gas of the Public Service Corporation without the latter's consent.

American Malting Co.—*Decision in Suit Against Promoters.*—The Appellate Division of the Supreme Court for the First Department on March 18 reversed the decision of Justice O'Gorman which overruled the demurrer of the defendants in the action brought by Archibald A. Hutchinson and other stockholders on behalf of the company against the members of the old firm of Moore & Schley of this city. The action was brought to recover for the Malting Co. the value of $500,000 preferred and $7,740,000 common stock of the Malting Co., representing alleged "secret profit at the expense of the defendant company, its stockholders and creditors," in the course of the underwriting of the company's securities at the time of its organization. The following is pronounced substantially correct:

The complaint alleges that Moore & Schley, before the incorporation of the Malting Co., procured options on about 25 malting plants in the name of Casper H. Eicks, one of their employees. Then the public was invited to subscribe for stock and Eicks agreed to convey the malting plants to the company and furnish a working capital of $2,070,000, the Malting Co. agreeing to issue therefor to his order, $12,500,000 in preferred and $13,740,000 in common stock. Meanwhile Moore & Schley raised $9,000,000 by selling stock, and the working capital was paid to the corporation out of this sum. There remained in the hands of the Guaranty Trust Co. the 5,000 preferred and 77,400 common shares. This stock, it is claimed, should have been delivered to the Malting Co., instead of to Moore & Schley.

Justices Van Brunt, Ingraham and Patterson each wrote an opinion in support of their position sustaining the demurrer. Justice Hatch delivered a long dissenting opinion, concurred in by Justice Laughlin. An appeal will be taken to the Court of Appeals. The majority opinions, in effect, hold that Moore & Schley were not bound to disclose the situation to the signers of the stock subscription blank, and that the company received full value for the stock issued and all the defendants contracted to deliver.—V. 78, p. 770.

American Pipe Manufacturing Co.—*New Stock.*—The shareholders at Philadelphia on Tuesday authorized the increase of the capital stock from $2,000,000 to $5,000,000, only $2,000,000 to be issued at this time.—V. 76, p. 807.

American Pneumatic Service Co.—See Universal Pneumatic Transmission Co. below.—V. 78, p. 289, 104.

Armour & Co., Packing.—*Purchase.*—"Chicago Economist" says:

J. Ogden Armour has completed the purchase from Thomas J. Lipton Co. of what is known as the Lipton plant at the Union Stock Yards for $250,000. The property comprises a tract of 301x397 feet on Packers Avenue, between 43d and 44th streets, and the pork packing plant. The property is almost surrounded by the plant of the Armour Company.—V. 75, p. 1255.

Astoria Steel Co., Astoria, Long Island.—*Receiver.*—Colby M. Chester Jr., 43 Cedar St., this city, has been appointed receiver for this company by the United States Circuit Court on the application of Charles A. Moore, of Manning, Maxwell & Moore.

The "Brooklyn Eagle" says:

The company was incorporated on May 19, 1903, under New Jersey laws, with a capital stock of $800,000, to take over the business of the New York Steel & Wire Co. The estimated value of the plant is $450,000, while the tools and machinery are valued at $35,000 additional. There is a mortgage for $150,000 held by Julia L. Ellis. The company has also issued $360,000 of 6 per cent gold debenture bonds which remain unpaid. Its other debts are estimated to amount to $83,897; $61,051 is for unpaid notes. The current assets amount to $12,477.

Compare V. 72, p. 630, 678; V. 76, p. 438; V. 77, p. 252.

Bell Telephone Co. of Missouri.—*New Stock.*—The shareholders will vote May 17 on increasing the capital stock from $4,000,000 to $10,000,000 as required from time to time for extensions and additions.—V. 76, p. 481.

Bell Telephone Co. of Philadelphia.—*Earnings.*—The earnings, etc., for the calendar years 1903 and 1902 compare as below:

Year.	*Gross.*	*Net.*	*Dividends.*	*Bal., sur.*	*Stations Dec. 31.*
1903....	$2,857,794	$930,240	$852,367	$77,873	45,544
1902....	2,320,076	648,769	658,459	def. 9,690	40,892

—V. 77, p. 1535.

Beverly (Mass.) Gas & Electric Co.—*New Stock.*—The Massachusetts Gas & Electric-Light Commission recently authorized the company to issue $52,000 new stock at $140 per $100 share, to fund floating debt and for new additions to plant. This will increase the outstanding stock to $194,000. Dividends for year 1902-3, 10 p. c.; bonds outstanding June 30, 1903, $11,800.

Brazos (Tex.) Canal Co.—*Receivership.*—At Houston, Tex., on Feb. 27, Judge Norman G. Kittrell appointed General J. R. Waties receiver for the property upon application by A. L. Towles, J. C. Hopper and others as creditors. The company was incorporated in Texas in Jan., 1902, with $300,000 authorized stock, by J. S. Dougherty of Houston, Burton D. Hurd of Kansas City and Vernon O. Ford of Beaumont. The "Houston Post" says:

The assets consist of a canal about 25 miles in length, with its pumping outfits and everything complete to irrigate about 5,000 acres of [rice] land. The canal runs from the Brazos River to Clodine Station on the San Antonio & Aransas Pass Railway. Assets, about $150,000; liabilities, about $140,000, including a bond issue of $80,000 owned by Northern capitalists.

(J. G.) Brill Car Co. of Philadelphia.—*Purchase.*—Control of the G. C. Kuhlman Car Co. of Cleveland having been purchased for a sum rumored as about $300,000 (the amount of the capital stock), Samuel N. Curwen of Philadelphia was recently elected President of the reorganized company to succeed Fayette Brown of Cleveland.—V. 75, p. 1088.

Buffalo (N. Y.) Pitts Steam Roller Works.—*Increase of Stock.*—This company, incorporated under the laws of New York State on Apr. 3, 1902, with $125,000 capital stock, since increased to $350,000, has again increased its stock, this time to $850,000, of which $500,000 is (?) per cent preferred, par of shares $100. The company manufactures double-engine steam road rollers, asphalt rollers, etc. Directors: Carleton Sprague, Charles M. Greiner and Henry S. Cunningham (Secretary), all of Buffalo. The corporate name is Buffalo Steam Roller Co.

Central & South American Telegraph Co.—*Report.*—The results for the year ending Dec. 31 were:

Year—	*Gross.*	*Net.*	*Renewals.*	*Div., 6 p.c.*	*Bal., sur.*
1903.....	$1,072,134	$666,838	$62,710	$463,536	$140,591
1902.....	1,002,571	614,541	94,192	463,536	56,812

Total surplus on Dec. 31, 1903, $820,912.—V. 76, p. 1028.

Clairton Steel Co.—*Extension of Note.*—The receivers have been authorized to renew a note for $450,000, made Nov. 18, 1903, for four months, and held by the City Trust Co. of Boston; also, to give as security 19,950 shares of the stock of the Champion Iron Co.—V. 78, p. 105.

Cochran Coal & Coke Co. of Morgantown, W. Va.—*Stock, Etc.*—The company has filed amended articles of incorporation increasing its authorized limit of capital stock from $500,000 to $1,500,000, and its limit of land holdings from 10,000 to 15,000 acres. The company now owns 13,000 acres, situated in Cass and Grant districts in Monongalia County, West Virginia. The stock is all common, par of shares, $100; outstanding, $1,300,000. President, M. M. Cochran, and Secretary and Treasurer, J. H. Wurtz; office of both, Dawson, Pa. An authoritative statement says:

The Cochran Coal & Coke Co. [incorporated in May, 1902,] is a close corporation, composed of members of the Cochran estate, owning the famous Washington Run Coal Mines under the name of Washington Coal & Coke Co., whose office is at Dawson, Pa. (V. 78, p. 51.) The First National Bank of Dawson is also conducted by them.

Consolidated Real Estate Co.—*Mortgage.*—This company, a subsidiary company of the Lehigh Valley Railroad Co., has made a mortgage on real estate and improved property at Sayre, Pottsville, Easton and elsewhere in Pennsylvania, to secure an issue of $1,800,000 bonds. The United States Mortgage & Trust Co. of New York is the mortgage trustee. The bonds are 50-year 5 per cents, maturing in 1954, interest payable February and August, and are endorsed by the railroad company's agreement to pay rental under a lease sufficient to meet the interest; also to pay the principal at maturity should lessor fail to do so.

There is, of course, no connection between this company and the Consolidated Real Estate Co. of Pittsburgh, which was incorporated in Dec., 1902, with $500,000 stock (in $50 "full-paid" shares), in January, 1903, increased to $600,000, and in January, 1904, reduced to $200,000.

Corn Products Co.—*New Directors.*—Thomas B. Wagner and William Weaver Heaton have been elected directors for three years to succeed J. Ogden Armour and F. T. Butler. C. L. Glass has been elected Vice-President to take the place of Mr. Butler, who recently resigned.—V. 78, p. 1170, 1112.

Dayton (O.) Breweries Co.—*Listed in Cleveland.*—The Cleveland Stock Exchange has listed the outstanding $1,071,625 of preferred stock and a like amount of common.—Compare V. 78, p. 1112.

Delaware Securities Co.—*Purchase.*—This company's $4,000,000 of 5 p. c. collateral trust bonds due July, 1922, were issued, we are informed, in payment for the $1,000,000 stock of the Laflin & Rand Powder Co. of Wilmington, Del. Compare V. 78, p. 1167.

(E. I.) du Pont de Nemours Powder Co.—*Purchase.*—See Delaware Securities Co. above.—V. 78, p. 1112, 770.

Eastern Steel Co.—*New President.*—Veryl Preston, formerly Vice-President of the United States Steel Corporation, has been elected President of this company.—V. 77, p. 2100.

Federal Telephone Co.—*Effort to Pool Bonds.*—Most of the holders of the bonds of the United States Telephone Company have agreed to pool them for eighteen months with a committee composed of Calvary Morris, H. R. Newcomb and F. S. Dickson, with power to sell at 85 and

interest. The carrying out of the plan awaits the obtaining of the assents of the few remaining holders. It is thought a purchaser can be found more readily for the entire issue than for any part thereof. The $1,970,000 bonds outstanding are held as follows:

Owned by Federal Telephone Co., about	$400,000
Owned by Everett Moore syndicate	800,000
Owned by outsiders	665,000
In the United States Telephone treasury	105,000

The Federal Telephone Company now owes about $3,000,000, of which $1,500,000 is owed by the company to the various members of the Everett-Moore syndicate and $1,500,000 is owed to outside creditors. When the aforesaid pool becomes effective it is expected that the Cleveland bankers' liquidating committee will be relieved from further management of the Everett-Moore affairs.—V. 78, p. 231.

Fore River Ship & Engine Co.—*Committee.*—John I. Waterbury, President of the Manhattan Trust Co., New York, has been elected the third member of the committee which was appointed by the bondholders to consider the raising of additional funds. See V. 78, p. 1170, 892.

Guthrie (Okla.), Gas Light Fuel & Improvement Co.—*Bonds Offered.*—The C. E. Pratt Bond Co., Chicago, offers at par and interest the total issue of $75,000 6 p. c. gold (sinking fund) 20-year first mortgage bonds, of $500 each, dated Dec. 1, 1903, due Dec. 1, 1923, without option of earlier redemption, interest coupons due semi-annually; trustee, the Metropolitan Trust & Savings Bank, Chicago. No other indebtedness. A circular says:

Property is worth at a low valuation $205,000. Income for one year $37,900; expense account (including interest on bonds) $24,719; net profit per annum, $13,181. President (and Treasurer), H. S. Clark, of the Melville Clark Piano Co.; Secretary and Gen. Man. is R. S. Craig.

The company was incorporated in Oklahoma in August 1903 with $250,000 of authorized (common) stock, par of shares $100.

Hygienic ("Mapl-Flake") Food Co., Battle Creek, Mich.—*Preferred Shares Offered.*—The Finance Corporation of North America, of Pittsburgh, as fiscal agents, recently offered $100,000 of this company's $250,000 of 7 p. c. cumulative preferred stock at par ($100 per share), a bonus of 1 share of common stock being given with each 5 shares of preferred. An advertisement says:

Incorporated under the laws of New Jersey. Capital stock, $2,250,000, divided into 20,000 shares of common and 2,500 shares 7 p. c. cumulative preferred stock. The main office of the company is located at Battle Creek, Mich., where is also located one of its factories, with a capacity of 600 cases of Mapl-Flake breakfast food per day, each case containing 36 pound packages. The company also has a large factory located in the city of Buffalo, which has a capacity of 1,200 cases per day and uses electric power obtained from the Niagara Falls Power Co. This plant will have a capacity of 2,400 cases per day when two new ovens, which are now being built, are finished. During the year ending Oct. 31, 1903, the company sold 130,068 cases of 36 packages each (4,682,488 individual packages). Mapl-Flake has been established two years. To build up the business more money is needed. President, T. W. Swift; Vice-President, A. M. Minty; Treasurer, W. I. Fell; Secretary, A. B. Williams, all of Battle Creek. Registrar of stock, Corporation Trust Co., New York.

Illinois Brick Co.—*Listed in Chicago.*—The Chicago Stock Exchange has listed the company's common and preferred shares without the request of the management, who "regret the action greatly."

Report.—See page 1221 of to-day's CHRONICLE.—V. 78, p. 586, 50.

Independent Telephone Companies.—*Increase in Rates.*—The following independent telephone companies have within a few months increased their annual rates for unlimited service as follows:

	Old Rates. Business.	Old Rates. House.	New Rates. Business.	New Rates. House.
Cuyahoga Telephone Co., Cleveland	$48	$36 (?)	$72	$48
xMaryland T. & T. Co., Baltimore	48	36	72	60
Toledo Home Telephone Co	40	24	48	30
Logansport Home Telephone Co	18	(?)	30	(?)
Home Telephone Co., Los Angeles	48	(?)	60	(?)

x See V. 76, p. 755, 386.

See also report of American Telephone & Telegraph Co. on page 1219.

Indianapolis Telephone Co.—*Successor Company.*—See New Telephone Co. of Indianapolis below.

International Mercantile Agency Co.—*New Officers.*—William C. Lane, President of the Standard Trust Co., was recently elected President; William A. Prendergast, Vice-President and General Manager, and W. H. Sterling, Secretary.—V. 76, p. 1195.

International Mercantile Marine Co.—*Stock Holdings.*—Director Bernard N. Baker was recently quoted as saying:

A majority of the stock has been owned by English interests since the formation of the concern. When it was organized there were issued about $25,000,000 of common stock and about $52,000,000 of preferred stock. Of this at least $15,000,000 of common and $34,000,000 of preferred stock went to the owners of the English lines in settlement for their properties. This gave them about $49,000,000 of stock of both issues out of a total of $77,000,000. The other $28,000,- of the stock belongs to the underwriters of the $50,000,000 bond syndicate. This stock cannot be voted, as it is tied up during the life of the syndicate, which was extended for another year.—V. 78, p. 823.

International Smokeless Powder & Chemical.—*Common Stock Dividend.*—The first dividend on the common stock has been declared, being quarterly, three-quarters of one p. c. payable April 20 to holders of record Mar. 31.—V. 77, p. 2393.

(Lloyd L.) Jackson Co.—*Liquidation.*—We have been favored with the following authoritative statement:

The company has paid off all its obligations excepting $367,000 not due before April 15. Against this sum it has abundant assets. The holders of the preferred stock should get about 85 to 87½ cents on the dollar. By agreement the common stockholders are to get 5 cents on the dollar. The mortgage on the building, which the Mercantile Trust & Deposit Co. of Baltimore holds as trustee, will be paid off. We understand that the purchaser of the building has secured a loan of $200,000 at 4½ p. c. from the New York Life Insurance Co. of New York, said amount covered by first mortgage. The purchaser of the building and the unsold merchandise is R. M. Sutton & Co., an old and wealthy dry-goods firm of Baltimore. Of course the Lloyd L. Jackson Co. will go out of business. V. 78, p. 771.

Keystone Telephone Co., Philadelphia.—*Bonds.*—President Mack is quoted as saying in substance: "As soon as the state of the market permits, the management will obtain authority to issue $2,500,000 more bonds of the same character as the $2,500,000 already authorized, and issue about $3,500,000 of them."—See V. 78, p. 227.

Maritime Sulphite Fibre Co., Chatham, N. B.—*Sold.*—This company's property, including mills and a large amount of timber land in New Brunswick (it is said 262 square miles) was recently purchased at foreclosure sale by the Bank of Montreal, representing $450,000 bonds and $50,000 prior mortgages. The plant, which has a capacity unofficially reported as 100,000 lbs. each 24 hours, is for sale, and inquiries are being made about it.

Metropolitan Sugar Refining Co.—*Mortgage.*—The company, which recently bought land on the Hudson River, at North Bergen, N. J., for a new sugar refinery, has filed a mortgage to the Lincoln Trust Co. of this city, as trustee, to secure $3,000,000 of 5 p. c. 30-year bonds. The land, it is said, cost about $180,000. See V. 78, p. 991.

Mexican Telegraph Co.—*Report.*—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Mex. Gov. share.	Improv'ts.	Divs. (10%).	Bal., sur.
1903	$561,203	$463,035	$20,000	$10,471	$191,260	$241,304
1902	456,006	$349,193		(?)	191,260	157,933

—V. 76, p. 1358.

Mutual Electric Light Co., San Francisco.—*Assessment.*—An assessment of $1 per share, it is stated, has been levied on the 41,000 outstanding shares (par value $10). This is apparently assessment No. 6.—See V. 78, p. 50.

New Jersey & Pennsylvania Telephone Co., Easton, Pa.—*Sale.*—The foreclosure sale is advertised for April 16 at Easton, Pa.; upset price $25,000.—V. 78, p. 823.

New Telephone Co., Indianapolis.—*Lease.*—The shareholders approved on March 8 the plan to lease the property until the expiration of the franchise and, presumably, renewals thereof, to a new company to be organized to extend the system. The new company will be known as the Indianapolis Telephone Co., and will be authorized to issue $1,200,000 capital stock, of which $800,000 will be 6 per cent preferred and $400,000 will be common stock; par of shares, $100. The common stock, it is said, may pay, from the first, 3 p. c. per annum. Dividends of 6 per cent upon the $400,000 common stock of the New Telephone Co. and the 5 per cent interest upon the $800,000 bonds of the New Telephone Co. will be guaranteed by the Indianapolis Telephone Co. These bonds include $500,000 first mortgage gold 5s and $300,000 consol. mortgage gold 5s of $1,000 each (V. 70, p. 587), interest payable Jan. 1 and July 1, at office of Central Trust Co., New York.

To provide for additions, extensions, etc., it is proposed the lessee shall offer to the public now $100,000 preferred and a little later a further $100,000, while the shareholders of the New Telephone Co., it is stated on apparent authority, were allowed to subscribe, $ for $, for the $400,000 common stock at 50, receiving 25 p. c. in preferred shares as bonus. The system, it is asserted, has over 7,000 telephones in use in Indianapolis, and over 1,000 additional in the suburbs, and requires facilities for a further 3,000 telephones. The New Telephone Co. was organized and incorporated on Jan. 22, 1898. Its franchise is for twenty-five years and renewable for twenty-five years longer. S. P. Sheerin, Louis Hollweg and H. B. Sale have retired from the presidency and vice-presidency and secretaryship, respectively; to assume the same offices in the lessee company.

Earnings.—The results for the years ending March 1, 1904, and 1903 were:

Fiscal year.	Gross earnings.	Oper. exp. & deprec'n.	Bond interest.	Dividends paid (6%).	Surplus for year.	Total subscri's.
1903-04	$227,196	$113,410	$40,000	$24,000	$49,786	8,442
1902-03	182,570	.....	.....	.....	.....	6,713

—V. 76, p. 923.

Oil Fields of Mexico Co.—*Oil Prospecting.*—This company was incorporated Sept. 1, 1903, in Delaware, and has taken title to 6,177 acres located about forty miles inland from the Gulf coast, midway between Tampico and Vera Cruz in Mexico. The property is stated to be a proved oil field, and the company has been organized to prospect and develop it. The authorized capitalization is $10,000,000 of one class of stock, of which a portion only has yet been issued, and mainly for the acquisition of the land which was paid for in stock, par value of shares $100. The directors (and officers) are:

President, Percy N. Furber, 31 Nassau St.; 1st Vice-Pres., Thomas A. Nevins of Thomas Nevins & Son, 45 Wall St.; 2nd Vice-Pres., Major Harry A. Hall of Pittsburgh; Treasurer, John B. Ingram of R. T. Wilson & Co., 33 Wall St.; W. W. Dashiell, Haydyn B. Wescott, Major-General Charles P. Eagan, Philip H. Adee and Edgar C. Moxham, all of New York; W. L. Missimer, Wilmington, Del.; Dr. H. M. Howe, Philadelphia, Pa.; John B. Hoefgen, Johnstown, Pa.; I. P. Nathan de Szangari, Mexico City. William Gilman Low Jr., 31 Nassau St., is Secretary.

Pennsylvania Coal & Coke Co.—*Description of Plant.*—The "Engineering and Mining Journal" of March 10 has an illustrated article regarding the plant at Gallitzin, Pa.—V. 77, p. 2102.

Phoenix (Ariz.) Water Co.—*Suit.*—See "State and City Department," page 1236.—V. 77, p. 1229.

Pittsburgh Plate Glass Co.—See United Plate Glass Co. below.—V. 78, p. 705.

Prescott (Ar.) Electric Co.—*Bonds Offered.*—Louis Blankenhorn, Los Angeles, Cal., is offering at 95 and interest the entire authorized issue of $250,000 first mortgage 20-year sinking fund 6 per cent gold bonds, dated Nov. 16, 1903, maturing Nov. 16, 1923; interest payable on May and Nov. 16 in New York or Los Angeles; denomination, $1,000 each. Title Insurance & Trust. Co of Los Angeles, mortgage trustee. A circular says:

The company owns and operates an electric light, power and telephone system in Prescott; a telephone system in Jerome, and 250 miles of long distance telephone lines radiating from Prescott to all important places and mines in Yavapai County, and within a radius of about 50 miles. Has liberal franchises for 50 years in Prescott and 25 years in Jerome. In Prescott has nearly 600 consumers of electric light, including some 60 arc lights furnished to the city and commercial establishments. Telephone suboribers in Prescott, 450; in Jerome, 95. Controls Arizona State Telephone Co. For the year ending Nov. 30, 1903, the earnings were: Electric light and power, $52,019; telephone, local and long distance, $24,884; total, $76,903 (against $58,039 in 1901-02); deduct operating expenses, insurance and taxes, $52,892; net profits, $24,011. With the new steam turbine, etc., recently put in, the estimate for 1904 is: Gross earnings, $100,000; net profits, $40,000; deduct 6 p. c. on $250,000 bonds, $15,000; surplus for sinking fund and dividends in 1904, $25,000; to which after 1904 add net profit of gas plant (for 1905) $5,000; total surplus in 1905, $30,000. An expert estimates present value of property at $297,000; cost of proposed gas plant, $60,000; cost of electric and telephone extensions, $35,000; total value of security to bondholders, $392,000. In addition a sinking fund is provided after 1908, increasing by five-year periods.

Capital stock, $400,000, all of one class and all outstanding; par of shares, $100 each. President, Frank L. Wright; Secretary, Thos. C. Job; Treasurer, M. B. Hazeltine.

Quincy (Mass.) Granite Quarries Co.—*Sale May 4.*—The foreclosure sale is advertised for May 4 at Quincy. The sale will be subject to any unpaid taxes and all liens prior to the mortgage of March 10, 1900. See notice in "Boston Advertiser" of March 17.—V. 78, p. 992.

Reese-Hammond Fire Brick Co., Bolivar, Pa.—*Reorganization.*—A committee consisting of James S. Beacom of Greensburg, Pa., James H. Allport, F. J. Dyer, John H. Waters, J. S. Campbell and W. F. Soisson of Pittsburgh and Roland D. Swoope of Clearfield, Pa., are proposing to reorganize the following companies, which, with gross assets of $1,339,400 and liabilities of $789,202, confess insolvency:

Reese-Hammond Fire Brick Co., the United States Enameled Fire Brick Co. and Hammond, Berkey & Co. of Bolivar, the Curwensville Fire Brick Co. of Clearfield County and the Pennsylvania & Kentucky Fire Brick Co. of Kentucky.

The reorganized company will be known as the Reese-Hammond Fire Brick Co., Incorporated, authorized to issue:

	Amount.
1. CAPITAL STOCK, issuable to the present owners of stock and partnership interests; subject to voting trust to continue ten years unless earlier terminated by voting trustees, which in first instance will be reorganization committee	Not stated.
2. General mortgage 6 p. c. 15-year sinking fund gold bonds, subject to call at company's option at par and interest after three years from date (entire net earnings to be applied to the payment of their principal and interest), viz.:	
(a) First series, having a prior lien	$150,000
To be sold to provide working capital and to pay laborers' claims, taxes, etc.	
(b) Second series, having a subordinate lien	750,000
(1) To holders of 2d mort. bonds of Reese-Hammond Fire Brick Co., as additional collateral for the indebtedness for which said 2d mort. bonds are now held as security (said claims to be paid off 10 per cent semi annually with interest)	$117,000
(2) To depositing holders of unsecured indebtedness at 90 cents on the dollar	633,000

The present Reese-Hammond Company has outstanding $58,000 first issue bonds ($75,000 authorized) and $20,000 second issue bonds ($250,000 authorized), besides $202,520 bills payable and other floating debt. Compare V. 77, p. 1297.

St. Louis Car Co.—*New Stock.*—This company, which last April added to its assets the control of the Laclede Car Co., recently caused to be filed under the Missouri law certificates showing:

St. Louis Car Co., an increase in capital stock from $1,500,000 to $2,000,000. Assets, $3,986,681; liabilities, $2,486,681.

Laclede Car Co., a decrease in capital stock from $80,000 to $2,000. Assets, $369,463; no liabilities.

Both plants, it is stated, will be operated.—V. 76, p. 1252.

San Francisco Gas & Electric Co.—*Dividend.*—The company has declared a second quarterly dividend of $1 25 per share, being at the rate of 5 p.c. per annum, payable Mar. 31, to holders of record March 21. Dividends previously paid irregularly were made quarterly last December after acquisition of competing companies. (Compare V. 77, p. 2287).

Earnings.—For the calendar year 1903:

Gas income	$1,493,746	Net income	$574,957
Electric income	1,011,025	Dividends	396,211
Total income	$2,504,771	Balance, surplus	$178,746

NOTE—The absorption of the Pacific Gas Improvement Co. was completed on Oct. 14, 1903; of the Equitable, Nov. 1st; of the Independent Gas & Power and the Independent Elect. Light & Power Nov. 17, 1903.

The net income before deducting contributions to depreciations and contingent funds was $969,957, contrasting with $708,938 in 1902. Stock outstanding Jan. 1, 1904, $15,794,284. —V. 78, p. 233.

Savannah (Ga.) Gas Co.—*Mortgage.*—The company has filed a mortgage to secure $1,750,000 of sinking fund 5 p. c. bonds due in 1923, guaranteed principal and interest by the United Gas Improvement Co. of Philadelphia. A large block of these bonds has been placed by Erwin & Co. of Philadelphia. The price, it is understood, has been advanced from 103½ to 104.—V. 77, p. 2162.

Sharon Coke Co.—*Bonds.*—E. H. Gay & Co. recently offered at par $3,000 of the $1,250,000 first mortgage 5 p. c. gold bonds, principal and interest guaranteed by the Sharon Steel Co. (now merged in Union Steel Co. and so controlled by the United States Steel Corporation); tax free in Pennsylvania. See V. 78, p. 1064.

Standard Rope & Twine Co.—*Bondholders' Committee.*—James Talcott, Chairman of the recent meeting of bondholders, has appointed the following committee to prepare a plan for financing the company's requirements: W. A. Nash, President of the Corn Exchange Bank; Dumont Clarke, President of the American Exchange National Bank; Charles E. Orvis, G. T. Montgomery, and George W. Young, President of the United States Mortgage & Trust Co. The bondholders have confirmed the appointment of the committee.—V. 78, p. 992, 742.

Union Light, Heat & Power Co., Fargo, N. D., and Moorhead, Minn.—*Earnings, Etc.*—For the calendar year 1903 the gross earnings are reported as $118,402, contrasting with $97,078 in 1902; net earnings, $47,768, against $33,570 in 1902. Capitalization: capital stock, $600,000; bonds (first mortgage 5s of 1902) authorized, $500,000; bonds reserved for future extensions and betterments, $235,000; present issue, $265,000. Compare V. 76, p. 1196.

Union Steel Co., Pittsburgh.—See Sharon Coke Co, above. —V. 76, p. 709.

United Plate Glass Co.—*Selling Agency.*—Pittsburgh advices state that this company has rented one-half of the eighth floor of the Westinghouse Building in that city, and on March 1 was to begin acting as sales agent for all or practically all of the plate glass companies of the United States outside of the Pittsburgh Plate Glass Co. The following companies are said to have signed the five-year agreement to sell their product exclusively to the United Company under penalty of heavy fine, their total capacity being unofficially stated as 15,000,000 feet annually:

Allegheny Plate Glass Co., Columbia Plate Glass Co., Edward Ford Plate Glass Co., Heidenkamp Mirror Co., Kittanning Plate Glass Co., Penn American Plate Glass Co., Saginaw Plate Glass Co., St. Louis Plate Glass Co. and Standard Plate Glass Co.

Edward Ford is President, Henry Troutman, Butler, Pa,, Vice-President; C. B. McLean, Pittsburgh, Secretary and Treasurer, and W. L. Kann, Alexandria, Chairman of the executive committee.

United States Envelope Co., Springfield, Mass.—*New Plant.*—This company, under the charter of the Waukegan Realty Co., is constructing, just south of Waukegan, Ill., a large plant for the manufacture of envelopes. The buildings will be of brick and stone and will cost, including equipment about $150,000. They are intended for the accommodation of the National Envelope Co., Division of Milwaukee, which has outgrown its present plant. No new securities, we are informed, will be issued on account of the same.—V. 77, p. 774, 899.

United States Rubber Co.—*Prices Again Advanced.*—On Saturday last the company announced to the trade a further advance in prices of 7 p. c. on all classes of rubber foot wear to offset the continued increase in the price of crude rubber. Compare V. 78, p. 587, 993, 1171.

United States Telephone Co.—*Bond Pool.*—See Federal Telephone Co. above.

Report.—See page 1225.—V. 77, p. 827.

Universal Pneumatic Transmission Co.—*New Enterprise.* —This company was incorporated in New Jersey on Oct. 5, 1903, with $5,000,000 of authorized [common] stock, to introduce the vacuum system of pneumatic transmission covered by the Dinspel-Stoetzel patents. The "Iron Age," in its issue of Feb. 11, contains an illustrated article which affords the following information:

At each of the relay points air is admitted only for a sufficient time to carry the cartridge through one section [one to three miles in length] and into the next. Thus is eliminated the necessity, common in other systems, for pushing a continuous column of air through a long mileage of tubes. The promoters of the new company claim that the old systems cannot economically convey matter continuously more than about 2 or 3 miles, owing to the frictional resistance of a column of air of that length. On the other hand, they assert that the Dinspel-Stoetzel vacuum system can send a carrier weighing as much as 500 pounds through a tube 16 inches in diameter, at the rate of about 2 miles per minute, with a vacuum of only 6 inches of mercury, and that it would be entirely practicable to send matter from New York to Chicago by this system, using timing devices at intervals of from 2 to 3 miles and relay pumping stations at longer intervals.

The franchise to operate in St. Louis between the Union Station and the Louisiana Purchase Exposition was not completed, "as the company refused to be held up by a part of the House of Delegates."

The company's officers are:

Joseph J. Stoetzel, one of the patentees, is President; F. J. Rugly, Vice-President; G. E. Burns, Second Vice-President; A. J. Williams, Secretary; Siegfried Melohn, Treasurer.

The general offices are at 231 Canal Street, Chicago.

Western Union Telegraph Co.—*Litigation Possibly Not Ended.*—See report of American Telephone & Telegraph Co. on page 1220.—V. 78, p. 1121, 705.

—The grain and stock-brokerage firm of Sickel, Roberts & Co. has removed its offices to No. 4 Board of Trade building, formerly occupied by Pringle & Browning. The latter firm, reorganized under the style of Pringle, Fitch & Rankin, now occupies the late quarters of Harris, Gates & Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 25, 1904.

More seasonable weather conditions have been experienced throughout the country, and have been reflected in increasing activity in the general distribution of merchandise. Jobbers and the retail trade, now that the spring season seems to be fairly well established, have been calling for supplies with greater freedom, so that, as a general rule, manufacturers are now well engaged in making shipments on old purchases. They also claim to be booking a considerable quantity of new orders. Pig iron has continued to meet with a fairly full demand, and prices have been well established on a slightly higher basis. A heavy export demand has been experienced for copper and an advance in prices has followed. The speculative market for cotton has been unsettled, awaiting the basis of the settlement between the failed firm and its creditors.

Lard on the spot has continued dull, exporters doing practically nothing in the local market, and the demand from refiners has been light. There has been, however, no especial pressure to market supplies, and prices have been well maintained, closing at 7·35c. for prime Western and 6·50@6·75c. for prime City. Refined lard has been quiet but steady, closing at 7·45c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced slightly on buying by packers and shorts. It is claimed that the cost of hogs is at present relatively higher than the prices obtain for the products, and this had a bullish influence. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y	6·97½	6·92½	6 97½	6 90	6·97½	7·00
July del'y	7·12½	7·10	7·12½	7·05	7·10	7·15

Pork has been in slightly better demand, closing steady at $15 00@15 50 for mess, $14 50@16 50 for short clear and $15 50 for family. Cut meats have had only a small sale but prices have been well maintained, closing at 6¼@6½c. for pickled shoulders, 9½@10c. for pickled hams and 7¼@8c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and prices have been barely maintained, closing at $8 50@9 00 for mess, $10 00@11 00 for packet, $11 00@12 00 for family and $15 00@15 50 for extra India mess in tcs. Tallow has been dull and unchanged at 4⅞c. Stearines have been in better demand and steady, closing at 7¼c. for lard stearine and 6¾c. for oleo stearine. Cotton-seed oil has been fairly active at lower prices, closing at 35¾c. for prime yellow. Butter has been in small supply and firm for choice grades, closing at 15@24½c. for creamery. Cheese has continued to meet with a good, steady demand, and prices have been unchanged at 9¼@12c. for State factory, full cream. Eggs have been in full supply, but there has been a good demand and prices have held steady, with best Western quoted at 17c.

Brazil grades of coffee have been sparingly offered, especially the lower grades, which have been in limited supply, and prices have shown a tendency to advance. The close was steady at 6¾c. for Rio No. 7 and 7⅜c. for Santos No. 4. West India growths have been in slightly better demand and prices have been steady at 8½c. for good Cucuta. Speculation in the market for contracts has been more active. Bull interests have been more aggressive, influenced by small receipts, and prices have advanced. The close was steady.

Following are the closing asked prices:

March	5·50c.	July	5·80c.	Nov.	6·25c
April	5·50c.	Sept	6·05c.	Dec.	6·35c
May	5·60c.	Oct	6·15c.	Jan.	6·40c

Raw sugars have been in brisk demand and prices have advanced to 3⅝c. for centrifugal, 96-deg. test, and 3⅛c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and at the close prices were higher at 4·70c. for granulated. Teas have been quiet.

Kentucky tobacco has had only a limited sale but prices have been unchanged and steady. Seed-leaf tobacco has been quiet but the tone of the market has held steady. Havana tobacco has been in fairly brisk demand and Sumatra tobacco has been steady. American interests have been fair buyers at the offerings in Amsterdam of new crop.

Prices for Straits tin were higher early in the week, but at the close offerings increased, and prices declined, final quotations being 28·50@29c. Ingot copper has been in good demand for export and prices have advanced to 12⅞@13c. for both Lake and electrolytic. Lead has held steady at 4·60@4·65c. Spelter has advanced to 5·10@5·15c. Pig iron has been in fair demand and firm, closing at $14 75@15 for No. 2 Northern and $13 75 for No. 2 Southern.

Refined petroleum has been steady, closing at 8·65c. in bbls., 11·35c. in cases and 5·75c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been steady, closing at $1 71. Spirits of turpentine has declined, closing steady at 58@58½c. Rosins have been quiet at $2 75@2 80 for common and good strained. Wool has been firm but quiet. Hops have been quiet but steady.

COTTON.

Friday Night, March 25, 1904.

The Movement of the Crop as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 64,442 bales, against 65,687 bales last week and 48,056 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,645,484 bales, against 6,915,225 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 269,741 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,292	2,072	4,781	4,863	411	2,662	17,081
Sab. Pass, &c.	.....	.....	.....	.....	.....	413	413
New Orleans	2,153	2,566	6,950	5,560	4,000	1,675	22,904
Mobile	36	139	45	245	74	912	1,451
Pensacola, &c.	.....	.....	.....	.....	.....	113	113
Savannah	1,092	1,367	1,456	942	1,609	1,221	7,687
Brunsw'k, &c	.....	.....	.....	.....	.....	241	241
Charleston	2	15	682	5	90	16	810
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	407	59	323	10	98	498	1,395
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,284	1,108	2,345	1,324	1,640	813	8,514
N'p't News, &c.	.....	.....	.....	.....	.....	592	592
New York	.....	350	.....	150	.....	.....	500
Boston	205	128	143	247	638	144	1,505
Baltimore	.....	.....	.....	.....	.....	903	903
Philadelp'a, &c	130	18	17	52	25	91	333
Tot. this week	7,601	7,822	16,742	13,398	8,585	10,294	64,442

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to March 25	1903-04. This week.	1903-04. Since Sep. 1, 1903.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	Stock. 1904.	Stock. 1903.
Galveston	17,081	2,242,288	20,736	1,931,435	26,064	89,646
Sab. P., &c.	413	98,985	6,027	114,747	.....	.....
New Orleans	22,904	1,807,630	36,186	2,010,689	329,773	213,256
Mobile	1,451	189,592	2,313	197,322	10,331	9,213
P'sacola, &c.	113	126,180	900	143,809	.....	.....
Savannah	7,687	1,074,391	17,812	1,222,137	49,389	64,835
Br'wick, &c.	241	120,352	2,146	119,410	7,090	4,838
Charleston	810	150,283	445	207,522	7,584	10,679
P. Royal, &c.	.....	1,068	.....	221	.....	.....
Wilmington	1,395	320,525	1,383	326,147	6,045	3,872
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk	8,514	433,564	4,419	454,395	9,661	13,604
N'port N., &c	592	16,501	216	20,589	107	175
New York	500	7,547	297	27,657	96,581	66,415
Boston	1,505	19,804	3,032	80,554	28,000	36,000
Baltimore	903	24,148	487	35,963	2,872	3,477
Philadel, &c.	333	12,290	647	22,241	2,545	6,013
Totals	64,442	6,645,484	97,046	6,915,225	576,042	522,023

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	17,494	26,763	20,714	35,737	13,326	20,328
New Orleans	22,904	36,186	27,269	38,321	29,647	50,948
Mobile	1,451	2,313	186	227	2,691	932
Savannah	7,687	17,812	8,068	16,299	15,891	6,829
Chas'ton, &c.	810	445	667	1,476	3,088	1,847
Wilm'ton, &c	1,395	1,383	1,586	981	1,947	235
Norfolk	8,514	4,419	6,270	5,178	2,995	7,919
N. News, &c.	592	216	929	88	37	379
All others	3,595	7,509	11,489	7,694	10,957	12,384
Tot. this wk.	64,442	97,046	77,178	106,001	80,579	101,801
Since Sept. 1	6645,484	6915,225	6812,370	6394,283	5956,215	7652,362

The exports for the week ending this evening reach a total of 65,398 bales, of which 21,981 were to Great Britain, 160 to France and 43,257 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Mch. 25, 1904. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1903, to Mch. 25, 1904 Exported to— Great Britain.	France	Continent.	Total.
Galveston	7,137	.....	17,501	24,638	749,586	316,619	695,003	1,761,208
Sab. Pass, &c.	.....	.....	.....	.....	17,115	.....	71,848	88,963
New Orleans	11,066	.....	22,754	33,820	578,155	216,580	511,177	1,305,912
Mobile	.....	.....	.....	.....	36,122	15,303	63,135	114,560
Pensacola	113	.....	.....	113	38,037	13,691	64,746	116,464
Savannah	.....	.....	100	100	170,455	56,399	547,359	774,113
Brunswick	.....	.....	.....	.....	84,801	.....	7,124	91,925
Charleston	.....	.....	.....	.....	.....	...	43,055	43,055
Port Royal	.....	.....	.....	.....	.....	....	....	.....
Wilmington	.....	.....	.....	.....	67,380	6,850	234,458	308,688
Norfolk	.....	.....	.....	.....	1,000	200	866	2,066
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1,500
New York	1,597	160	2,495	4,252	181,533	23,667	123,196	328,395
Boston	1,106	.....	157	1,263	78,587	.....	5,168	83,755
Baltimore	.....	.....	200	200	50,838	.....	33,536	84,374
Philadelphia	962	.....	.....	962	26,355	.....	2,446	28,801
San Fran., &c.	.....		50	50	27	.....	39,467	39,494
Total	21,981	160	43,257	65,398	2,080,180	649,209	2,443,884	5,173,273
Total, 1902-03.	85,442	15,173	55 936	156,551	2,463,422	710,764	2,604,188	5,778,374

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 25 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany	Other For'gn	Coastwise.	Total.	
New Orleans.	21,819	14,396	5,633	13,336	472	55,656	274,117
Galveston.. ..	8,274	.....	2,000	1,100	2,475	13,849	12,215
Savannah.. ..	.....	.....	.....	.....	.....	.....	49,389
Charleston ...	.....	.....	.....	.....	.....	.....	7,584
Mobile.....	.....	.....	400	1,200	250	1,850	8,481
Norfolk.....	.....	.....	.....	.....	7,500	7,500	2,161
New York....	400	.....	700	200	.....	1,300	95,281
Other ports ..	2,000	.....	1,000	.....	.....	3,000	43,659
Total 1904..	32,493	14,396	9,733	15,836	10,697	83,155	492,887
Total 1903..	51,708	13,582	31,326	25,064	11,450	133,130	388,893
Total 1902..	29,028	6,401	27,494	37,941	16,963	117,827	638,882

Speculation in cotton for future delivery has been fairly active, but the tone of the market has been unsettled. The uncertainty as to the basis on which D. J. Sully & Co. will make a settlement with its creditors has been a disturbing factor in the market. Early in the week, on the theory that the failure would not be a bad one, and that a satisfactory settlement would be made, prices made a fair advance. Subsequently, however, after the basis of a settlement was offered, it was not as satisfactory a one as the trade expected, and had a depressing influence upon values. Bear interests, taking advantage of the disturbed financial conditions surrounding the market, became more aggressive, and sold rather freely. At the lower prices spinners were reported showing increased interest in the market as buyers, and the reports of an improved demand for actual cotton had a steadying influence. To-day there was considerable activity to the trading. As a result of bear manipulation the market opened at lower prices. At about midday the final report of the Census Bureau was issued. It made the total crop, including round bales as half bales and including linters, 10,014,454 bales, equal to 10,045,614 bales of 500 lbs. standard. Based on this small indicated yield, the market turned decidedly stronger. Active buying for the account of shorts to cover contracts developed and there was fair buying for investment account; prices advanced about 1c. per pound for the active months from the low figures of the morning, and the close was steady at a net gain for the day of 71@76 points for the crop and 9@20 points for the next crop. Cotton on the spot declined during the week, but closed higher at 14·75c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1908, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged ..	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged..	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Mch. 19 to Mch. 25—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	13·50	13·50	13·00	13·00	13·50	13·75
Low Middling	14·12	14·12	13·62	13·62	14·12	14·37
Middling	14·50	14·50	14·00	14·00	14·50	14·75
Good Middling	14·94	14·94	14·44	14·44	14·94	15·19
Middling Fair	15·46	15·46	14·96	14·96	15·46	15·71

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	13·75	13·75	13·25	13·25	13·75	14·00
Low Middling	14·37	14·37	13·87	13·87	14·37	14·62
Middling	14·75	14·75	14·25	14·25	14·75	15·00
Good Middling	15·19	15·19	14·69	14·69	15·19	15·44
Middling Fair	15·71	15·71	15·21	15·21	15·71	15·96

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	13·00	13·00	12·50	12·50	13·00	13·25
Middling	14·00	14·00	13·50	13·50	14·00	14·25
Strict Low Middling Tinged	14·16	14·16	13·66	13·66	14·16	14·41
Good Middling Tinged	14·50	14·50	14·00	14·00	14·50	14·75

The quotations for middling upland at New York on Mch. 25 for each of the past 82 years have been as follows.

1904	c. 14·75	1896	c. 7 3/16	1888	c. 9 15/16	1880	c. 13 1/8
1903	10·15	1895	6 3/8	1887	10 1/4	1879	10 1/8
1902	8 7/8	1894	7 9/16	1886	9 1/8	1878	10 7/8
1901	8 1/8	1893	8 15/16	1885	11 1/4	1877	11 1/8
1900	9 7/8	1892	6 3/4	1884	11 3/16	1876	13 3/8
1899	6 5/16	1891	9	1883	10 1/8	1875	16 5/8
1898	6 1/16	1890	11 3/8	1882	12 3/16	1874	16 5/8
1897	7 5/16	1889	10 1/8	1881	10 3/4	1873	19 1/4

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	Consumption	Contract	Total.
Saturday ..	Easy, 50 pts. dc.	Very steady.	....	1,880	..	1,880
Monday....	Steady	Steady	....	2,777	900	3,677
Tuesday ...	Dull, 50 pts. dc	Steady	....	203	...	203
Wednesday	[illegible]	Firm	....	211	...	211
Thursday..	St'dy, 50 pts. ad.	Steady	....	100	700	800
Friday	St'dy, 25 pts. ad.	Steady	....	25	1,300	1,325
Total.....	.....	.....	....	5,196	2,900	8,096

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Mch. 19.	Monday, Mch. 21	Tuesday, Mch 22.	Wednesday, Mch. 23	Thursday, Mch. 24	Friday, Mch. 24.	Week.
MARCH—							
Range.....	13·22@13·30	13·83@14·00	13·25@13·46	13·10@13·45	— @13·91	13·68@14·50	13·10@14·50
Closing.....	13·52-13·58	13·87-13·90	13·25-13·28	13·63-13·66	13·86-13·90	14·58-14·62	— —
APRIL—							
Range.....	13·18@13·50	13·85@14·20	— @ —	— @ —	13·79@13·98	14·56@14·60	13·18@14·60
Closing.....	13·55 13·60	13·93 13·96	13·25-13·28	13·62-13 68	13·86-13·92	14·60-14·65	— —
MAY—							
Range.....	13·15@13·87	13·96@14·40	13·33@13·85	13·30@13·85	13·86 14·27	13·82@14·87	13·15@14·87
Closing.....	13·82 13·86	14·16-14·18	13·45 13·46	13·84 13·85	14·06-14·07	14·78 14·79	— — —
JUNE—							
Range.....	13·45@13·95	14·30@14·41	13·58@13·80	13·46@ —	14·05@ —	14·03@14·19	13·45@14·41
Closing.....	14·00-14 05	14·28 14·30	13·53 13·58	13·98 14·00	14·19-14·23	14·90-14·96	— — —
JULY—							
Range.....	13·45@14·09	14·17@14·50	13·56@13·98	13·45@14·05	14·01@14·46	14·07@15·01	13·45@15·01
Closing.....	14·06-14·09	14·31-14·32	13·59 13·61	14·04 14·05	14·25-14·26	14·97 14·99	— — —
AUGUST—							
Range.....	12·98@13·71	13·75@14·06	13·00@13·58	12·97@13·52	13·45@13·86	13·56@14·48	12·97@14·48
Closing.....	13·70-13·73	13·85-13·87	13·06 13·07	13·51-13·53	13·71-13·73	14·47-14·48	— — —
SEPTEMBER—							
Range.....	12·00@12·55	12·51@12·80	12·05@12·35	11·96@12·28	12·40@12·60	12·25@12·72	11·96@12·80
Closing.....	12·40-12·45	12·52 12·54	12·05-12·08	12·42 12·44	12·44 12·45	12·64 12·66	— — —
OCTOBER—							
Range.....	11·45@11·85	11·72@12·00	11·41@11·69	11·33@11·67	11·51@11·79	11·50@11·90	11·33@12·00
Closing.....	11·75-11·80	11·82-11 85	11·43-11·45	11·65-11·67	11·70-11·71	11·84-11·85	— — —
NOVEMBER—							
Range.....	11·60@11·85	11·60@11·90	11·35@11·50	11·25@11·38	11·60@11·67	11·55@11·65	11·25@11·90
Closing.....	11·65-11·70	11·65 11·70	11·35-11·37	11·58 11·62	11·58 11·60	11·66-11·68	— — —
DECEMBER—							
Range.....	11·35@11·70	11·58-11·90	11·26@11·51	11·22@11·55	11·40@11·60	11·38@11·66	11·22@11·90
Closing.....	11·65-11·68	11·65@11·68	11·25-11·26	11·52 11·54	11·55-11·57	11·64-11·65	— — —
JANUARY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— —
FEBRUARY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening, But to make the total the complete figures for to-night (Mch. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	575,000	700,000	1,132,000	740,000
Stock at London.....	12,000	8,000	6,000	13,000
Stock at Manchester.....	63,000	.....	.....	.....
Total Great Britain stock.	650,000	708,000	1,138,000	753,000
Stock at Hamburg.....	8,000	7,000	14,000	16,000
Stock at Bremen.....	372,000	281,000	233,000	243,000
Stock at Antwerp.....	4,000	3,000	8,000	5,000
Stock at Havre.....	213,000	191,000	231,000	146,000
Stock at Marseilles.....	3,000	3,000	2,000	4,000
Stock at Barcelona.....	40,000	44,000	59,000	28,000
Stock at Genoa.....	21,000	40,000	32,000	28,000
Stock at Trieste.....	5,000	5,000	4,000	5,200
Total Continental stocks..	666,000	574,000	583,000	476,200
Total European stocks.....	1,316,000	1,282,000	1,721,000	1,229,200
India cotton afloat for Europe	228,000	169,000	72,000	121,000
Amer. cotton afloat for E'rope.	192,000	481,000	333,000	440,000
Egypt, Brazil, &c., aft. for E'pe	43,000	52,000	39,000	30,000
Stock in Alexandria, Egypt...	230,000	142,000	231,000	184,000
Stock in Bombay, India.....	389,000	700,000	603,000	543,000
Stock in United States ports..	576,042	522,023	751,460	824,535
Stock in U. S. interior towns..	300,245	242,167	427,103	587,474
United States exports to-day..	9,552	30,350	6,670	20,256
Total visible supply.....	3,283,839	3,620,540	4,184,233	3,979,465
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	487,000	623,000	1,012,000	638,000
Manchester stock.....	63,000	.....	.....	.....
Continental stocks.....	629,000	534,000	547,000	427,000
American afloat for Europe...	192,000	481,000	333,000	440,000
United States stock.....	576,042	522,023	751,460	824,535
United States interior stocks.	300,245	242,167	427,103	587,474
United States exports to-day..	9,552	30,350	6,670	20,256
Total American.....	2,256,839	2,432,540	3,077,233	2,937,265
East Indian, Brazil, &c.—				
Liverpool stock.....	88,000	77,000	120,000	102,000
London stock.....	12,000	8,000	6,000	13,000
Continental stocks.....	37,000	40,000	36,000	49,200
India afloat for Europe.....	228,000	169,000	72,000	121,000
Egypt, Brazil, &c., afloat.....	43,000	52,000	39,000	30,000
Stock in Alexandria, Egypt...	230,000	142,000	231,000	184,000
Stock in Bombay, India.....	389,000	700,000	603,000	543,000
Total East India, &c.....	1,027,000	1,188,000	1,107,000	1,042,200
Total American.....	2,256,839	2,432,540	3,077,233	2,937,265
Total visible supply.....	3,283,839	3,620,540	4,184,233	3,979,465
Middling Upland, Liverpool..	7·72d.	5·34d	4 3/4d.	4 11/16d.
Middling Upland, New York..	14·75c.	10·05c.	8 15/16c.	8 3/16c.
Egypt Good Brown, Liverpool	9 1/2d.	8 11/16d.	6 1/16d.	6 15/16d.
Peruv. Rough Good, Liverpool	10·25d.	7·80d.	7d.	7 1/4d.
Broach Fine, Liverpool.....	7 1/2d.	5d.	4 9/16d.	4 3/8d.
Tinnevelly Good, Liverpool...	7 1/4d.	5d.	4 5/8d.	4 5/16d.

☞ Continental imports past week have been 98,000 bales.

The above figures for 1904 show a decrease from last week of 55,619 bales, a decline of 336,701 bales from 1903, a decrease of 900,394 bales from 1902 and a loss of 695,626 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

Towns	Movement to March 25, 1904. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Mch. 25.	Movement to March 27, 1903. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Mch. 27.
Eufaula, Alabama	46	17,887	49	594	7	17,776	82	1,019
Montgomery, "	272	162,755	1,253	6,132	1,681	124,539	2,420	5,781
Selma, "	176	88,297	69	3,912	250	67,203	71	754
Helena, Arkansas	706	68,107	203	5,758	1,044	92,932	2,382	4,446
Little Rock, "	2,082	159,039	1,595	16,261	2,903	238,513	4,804	18,270
Albany, Georgia	8	23,545	4	545	2	26,228	.....	1,129
Athens, "	104	78,916	1,081	7,692	201	80,988	655	7,311
Atlanta, "	1,378	98,289	404	7,413	337	91,421	1,588	11,086
Augusta, "	2,087	289,176	1,975	37,765	1,151	276,769	6,624	17,863
Columbus, "	202	43,920	906	1,803	211	64,744	353	3,720
Macon, "	45	56,584	.....	953	80	64,744	226	972
Rome, "	1,039	4,094	863	5,064	113	42,159	125	4,575
Louisville, nr Kentucky	605	8,843	411	408	147	6,477	155	60
Shreveport, Louisiana	1,090	194,908	1,021	11,018	3,913	195,866	4,119	10,486
Columbus, Mississippi	401	44,006	556	3,297	205	35,107	26	2,300
Greenville, "	295	55,297	613	9,081	1,649	64,418	3,573	3,335
Greenwood, "	594	78,644	2,251	9,298	882	70,950	.....	6,882
Meridian, "	861	102,955	1,179	18,812	969	71,317	2,256	10,338
Natchez, "	99	56,228	268	9,425	755	61,498	666	11,007
Vicksburg, "	473	78,644	1,522	17,746	3,270	86,592	2,094	12,702
Yazoo City, "	229	66,036	2,123	10,106	610	53,416	1,438	5,387
St. Louis, Missouri	5,265	468,020	6,222	20,879	11,188	647,283	12,844	20,675
Raleigh, N. Carolina	8	13,765	175	453	154	14,111	295	517
Cincinnati, Ohio	2,074	110,017	1,872	5,824	2,953	95,829	8,593	11,074
Greenwood, S. Carolina	116	16,501	28	671	97	19,655	147	1,000
Memphis, Tennessee	12,805	683,104	19,520	50,531	7,459	780,367	17,864	33,827
Nashville, "	462	17,307	526	770	.....	27,424	100	911
Brenham, Texas	18	10,536	21	324	55	13,619	245	1,224
Clarksville, "	50	37,245	70	412	347	28,105	277	660
Dallas, "	389	76,763	472	2,432	886	82,875	412	1,327
Honey Grove, "	20	12,032	20	14	302	26,049	151	643
Houston, "	1,908	1,908,641	14,042	33,376	14,804	1,785,712	17,107	27,762
Paris, "	300	77,452	400	1,256	1,786	109,496	715	3,264
Total, 33 towns	46,576	5,559,352	61,793	300,245	59,841	5,457,409	87,649	242,167

The above totals show that the interior stocks have *decreased* during the week 15,217 bales, and are to-night 58,078 bales *more* than same period last year. The receipts at all the towns have been 13,265 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending March 25 and since Sept. 1 in the two years are as follows.

March 25.	1903-04. Week.	1903-04. Since Sept. 1.	1902-03 Week.	1902-03 Since Sept. 1.
Shipped—				
Via St. Louis	6,322	†448,406	12,844	644,355
Via Cairo	3,107	237,997	2,998	184,594
Via Paducah	.....	25	46	1,848
Via Rock Island	100	13,308	345	28,387
Via Louisville	2,842	104,901	5,827	118,664
Via Cincinnati	559	30,435	773	30,996
Via other routes, &c.	2,188	179,323	4,863	239,235
Total gross overland	15,128	1,014,395	27,696	1,248,079
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,241	63,789	4,463	166,415
Between interior towns	38	29,289	18	36,581
Inland, &c., from South	2,424	67,525	767	42,190
Total to be deducted	5,703	160,603	5,248	245,186
Leaving total net overland*	9,425	†853,792	22,448	1,002,893

* Including movement by rail to Canada.
† 17,100 bales added as correction.

The foregoing shows that the week's net overland movement this year has been 9,425 bales, against 22,448 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 149,101 bales.

In Sight and Spinners Takings.	1903-04 Week.	1903-04 Since Sept. 1.	1902-03 Week.	1902-03 Since Sept. 1.
Receipts at ports to Mch. 25	64,442	6,645,484	97,046	6,815,225
Net overland to Mch. 25	9,425	853,792	22,448	1,002,893
Southern consumption to Mch. 25	42,000	1,209,000	41,000	1,205,000
Total marketed	115,867	8,708,276	160,494	9,123,118
Interior stocks in excess	*15,217	288,643	*27,808	179,089
Came into sight during week	100,650	...	132,686	
Total in sight Mch. 25	...	8,996,919	.....	9,301,207
North'n spinners' tak'gs to Mch 25	51,088	1,925,062	33,070	1,778,097

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902 Mar. 28	113,842	1901-02—Mar. 28	9,206,572
1901 Mar. 29	121,424	1900-01—Mar. 29	8,827,468
1900 Mar. 30	99,907	1899-00—Mar. 30	8,111,964
1899—Mar. 31	155,844	1898-99—Mar. 31	9,953,611

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 25.	Closing quotations for middling cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	14⅜	14⅛	14	14	14	14⅜
New Orleans	14⅜	14⅜	14⅜	14	14	14⅜
Mobile	.....	.....	14¼	14	14	14
Savannah	.....	14⅝	14⅝	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	.....	14⅛	14¼	14	14	14¼
Boston	15·00	14·50	14·50	14·00	14·00	14·50
Baltimore	14·50	14·50	14·50	14·25	14·25	14·50
Philadelphia	14·75	14·75	14·25	14·25	14·75	15·00
Augusta	14⅛	14⅛	14¼	14	14¼	14⅜
Memphis	.....	14¼	14	14	14¼	14⅛
St. Louis	.....	14⅛	14⅛	14¼	14¼	14¼
Houston	14	14	14¼	14	14	14⅛
Little Rock	14⅜	13⅜	13⅜	13¼	13⅛	13⅛

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Mch. 19	Monday. Mch. 21	Tuesday, Mch. 22.	Wed'day, Mch. 23.	Thursd'y Mch. 24	Friday, Mch. 25.
MARCH—						
Range	13·30@·42	13·94@·06	— @ —	13·22@·44	13·80@·92	13·65@·60
Closing	13·69@ —	14·00@·04	13·16@·18	13·75@ —	13·85@·90	14·64@·65
MAY—						
Range	13·35@·10	14·12@·45	13·45@·91	13·45@·13	13·96@·33	13·98 15·03
Closing	14·01@·02	14·36@·37	13·54@·55	14·10@·11	14·17@·18	14·97@·98
JULY—						
Range	13·80@·80	14·50@·82	13·81@·80	13·80@·50	14·35@·72	14·33-15·40
Closing	14·43@·44	14·77@ —	13·89@·90	14·49@·50	14·56@·57	15·37@·38
AUGUST—						
Range	13·27@·88	14·00@·25	13·28@·75	13·28@·60	13·89@·07	13·74@·70
Closing	13·84@·85	14·07@·09	13·30@ —	13·88@·90	13·85@·89	14·65@·69
OCTOBER—						
Range	11·40@·85	11·68@·90	11·29@·57	11·30@·63	11·51@·65	11·40@·80
Closing	11·78@·79	11·74@·76	11·30@·32	11·62@·63	11·57@·58	11·74@·75
TONE—						
Spots	Irregul'r	Irregul'r	Unsett'd	Steady.	Steady.	Quiet.
Options	Steady.	Firm	Quiet	Steady	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that favorable weather has prevailed in most sections during the week. As a result good progress has been made with farm work, and planting is under way in early localities.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 69, ranging from 63 to 76.

San Antonio, Texas.—It has rained on one day of the week, the precipitation being fourteen hundredths of an inch. The thermometer has ranged from 62 to 94, averaging 78.

Corpus Christi, Texas.—There has been rain on one day of the week, the precipitation reaching two hundredths of an inch. Average thermometer 75, highest 82, lowest 68.

Palestine, Texas.—There has been no rain the past week. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Abilene, Texas.—We have had no rain during the week. The thermometer has ranged from 36 to 90, averaging 63.

New Orleans, Louisiana.—There has been rain on one day during the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 73.

Shreveport, Louisiana.—Rain has fallen on four days during the week, to the extent of ninety-one hundredths of an inch. Average thermometer 67, highest 84, lowest 51.

Columbus, Mississippi.—There has been rain on four days during the week, the precipitation being fifty-seven hundredths of an inch. The thermometer has averaged 65, the highest being 75 and the lowest 55.

Leland, Mississippi.—There has been rain during the week, the precipitation being one inch and twenty-five hundredths. The thermometer has averaged 72·7, ranging from 47 to 80.

Vicksburg, Mississippi.—We have had rain on two days the past week, the rainfall being two inches and fifty-two hundredths. The thermometer has ranged from 54 to 83, averaging 70.

Helena, Arkansas.—Fine farming weather. We have had rain on two days during the week, the rainfall reaching one inch and forty-three hundredths. Thermometer has averaged 64, the highest being 81 and the lowest 47.

Little Rock, Arkansas.—Farmers are well advanced with plowing. There has been rain on four days the past week; the precipitation being one inch and forty hundredths. Average thermometer 64, highest 80, lowest 49.

Memphis, Tennessee.—Plowing delayed by rain. We have had rain on five days during the week, the rainfall being one inch and nineteen hundredths. The thermometer has averaged 53·4, ranging from 44·6 to 81.

Montgomery, Alabama.—Excellent progress is being made by farmers. It has rained lightly on three days of the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 70, the highest being 85 and the lowest 55.

Mobile, Alabama.—The weather in the interior has been very favorable and farm work has made good progress. Cotton planting has commenced in some sections. There has been rain on three days of the week, the precipitation reaching thirty-eight hundredths of an inch. Average thermometer 68, highest 77, lowest 56.

Madison, Florida.—There has been no rain during the week. Thermometer has ranged from 56 to 92, averaging 70.

Augusta, Georgia.—Rain has fallen on four days of the

week, the rainfall reaching two inches and forty-four hundredths. Average thermomer 64, highest 81, lowest 45.

Savannah, Georgia.—There has been rain on three days of the week, the precipitation reaching seventy-nine hundredths of an inch. The thermometer has averaged 68, the highest being 82 and the lowest 56.

Stateburg, South Carolina.—Corn planting is progressing and cotton planting will soon follow. Rain on four days during the week, heavy on Wednesday night with sharp thunder, the rainfall being one inch and seventy-three hundredths. Average thermometer 64·5, highest 82, lowest 46.

Greenwood, South Carolina.—It has rained during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 61.

Charleston, South Carolina.—We have had rain four days during the week. The rainfall reached seventy-two hundredths of an inch. The thermometer has ranged from 53 to 77, averaging 65.

The following statement we have also received by telegraph showing the height of the rivers at the points named, at 8 o'clock March 24 1904, and March 26, 1903.

	Mch. 24, '04.	*Mch. 26, '03.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	11·0	20·3
Memphis.....Above zero of gauge.	25·2	38·5
Nashville.....Above zero of gauge.	27·9	19·6
Shreveport.....Above zero of gauge.	9·5	32 3
Vicksburg.....Above zero of gauge.	34·4	51·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 24, and for the season from Sept. 1 to Mch. 24 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	85 000	1,309,000	88,000	1,575,000	63 000	1,568,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1903 04..	7,000	31,000	38,000	50,000	507,000	557,000
1902-03..	1,000	72,000	73,000	28,000	459,000	487,000
1901-02..	.....	9,000	9,000	2,000	231,000	233,000
Calcutta—						
1903-04..	.....	2,000	2,000	3,000	12,000	15,000
1902 03..	.....	3,000	3,000	3,000	20,000	23,000
1901-02..	.....	3,000	3,000	1,000	12,000	13,000
Madras—						
1903-04..	.....	.....	.....	8,000	25,000	33,000
1902-03..	1,000	1,000	2,000	4,000	9,000	13,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
All others—						
1903-04..	.....	4,000	4,000	4,000	64.000	68,000
1902 03..	.....	2,000	2,000	13,000	39,000	52,000
1901-02..	.....	.....	.....	1,000	46 000	47,000
Total all—						
1903 04..	7,000	37,000	44,000	65,000	608,000	673,000
1902-03..	2,000	78,000	80.000	48,000	527,000	575,000
1901 02..	.....	12,000	12,000	5,000	294.000	299.000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt March 23	1903-04.	1902-03.	1901-02.
Receipts (cantars)*—			
This week.....	70,000	27,000	50,000
Since Sept. 1.....	6,203,495	5,643,289	6,267 043

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool.....	4,000	182,078	4,615	177,437	3,924	163,294
To Manchester.....	.....	111,617	4,118	126,009	.....	97,003
To Continent.....	10,250	252,426	5,067	239,767	4,489	292,602
To America.....	500	41,557	843	71,028	2,015	82,757
Total exports....	14.750	587,678	14,643	614,241	10,428	635,656

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.					1903				
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*			*Cott'n Mid. Upldg*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*			*Cott'n Mid. Upldg*
	d. d.	s. d.	s. d.		d.	d. d.	s. d.	s. d.		d
Fb. 19	10⅛@10¾	6	4½@9	1½	7·28	7⅝ @8⅜	5	6 @8	1½	5·38
" 26	10⅛@10¾	6	4½@9	1½	7·62	7 13/16@8¼	5	7 @8	3	5·40
Mar. 4	10⅝@11	6	3 @9	6	8·32	7¾ @8⅜	5	6 @8	2	5·32
" 11	11⅛@11½	6	9 @9	9	8·78	7¾ @8⅜	5	5½@8	1½	5·30
" 18	10⅞@11¼	6	8 @9	7½	8·24	7 11/16@8⅜	5	5½@8	1½	5·40
" 25	10½@11⅛	6	6 @9	6	7·72	7 11/16@8 5/16	5	5 @8	1½	5·34

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been featureless the past week. Transactions have been practically nil and prices unchanged at 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts very dull at 1½@1¾c. for paper quality and 2@2½c. for bagging quality.

CENSUS BUREAU'S REPORT ON COTTON-GINNING.—The Division of Manufactures in the Census Bureau completed and issued on March 25 the fifth of its series of reports on cotton-ginning the present season as follows:

The final report of the Census Bureau on cotton-ginning, showing the total cotton production for 1903, gives the following: Number of commercial bales, including linters, 10,399,568, against 11,275,105 for 1902.

The crop, exclusive of linters, in the United States is distributed as follows: 10,205,073 commercial bales, 9,359,472 square bales, 770,208 round bales and 75,393 Sea Island bales.

The total crop reduced to a common basis as to size of bales is an equivalent of 9,851,120 500-pound bales, as against 10,630,945 500-pound bales in 1902. The number of bales, counting round as half bales, including linters, was 10,014,454, as against 10,784,473; the equivalent bales of a 500-pound standard, including linters, were 10,045,614, against 10,827,168 in 1902. The square bales, upland crop, reported from ginneries, which aggregated 9,359,472, shows a decrease of 633,193 from 1902; the round bales, upland crop, reported from ginneries were 770,208, a decrease of 211,056; the bales of Sea Island cotton reported from ginneries were 75,393, a decrease of 29,560, and the bales of linters reported from cotton-seed oil mills were 194,485, a decrease of 1,738.

The following are the totals by States: Alabama, 986,221 bales; Arkansas, 734,593; Florida, 52,386; Georgia, 1,267,364; Indian Territory, 278,347; Kansas, 75; Kentucky, 697; Louisiana, 824,965; Mississippi, 1,432,796; Missouri, 37,813; North Carolina, 528,707; Oklahoma, 186,589; South Carolina, 787,425; Tennessee, 248,996; Texas, 2,471,081; Virginia, 13,074.

NEW YORK COTTON EXCHANGE.—*D. J. Sully & Co.'s Affairs.*—On Saturday last Messrs. D. J. Sully & Co. made an assignment to Mr. Joseph E. Hoadley as assignee, the step being hurriedly taken after knowledge had reached the firm that an attachment against certain margins had been applied for. At a conference between Mr. Sully and a committee of creditors on Monday a proposition of settlement was submitted by him, but it did not meet the approval of some of them, and on the following day a petition in bankruptcy was filed against the firm. Concurrent with the bankruptcy petition an application was made in the United States District Court for the appointment of receivers to take charge of the affairs of the firm, and David H. Miller and Henry W. Taft were appointed.

Change in Commission Laws.—On Thursday the members of the Exchange, by a vote of 83 to 37, decided to change the present commission laws, and on the proposition fixing the new scale the following rates were adopted by a vote of 60 to 37: For round transaction to members, $6 25; for round transaction to members outside of United States, $10; for round transaction to non-members, $12 50; for floor brokerage, 75 cents; for clearing each way, 75 cents; the changing price remains as heretofore.

New Members.—John H. Inman, of New York, and A. P. Loveman, of A. P. Loveman & Co., Tuscaloosa, Ala., have been elected to membership in the Exchange.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1903-04 and 1902-03, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn&Thread.*		*Cloth.*				*Total of All.*	
	1903-04	1902-03	1903-04	1902-03	1903-04	1902-03	1903-04	1902-03
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
October.....	15,298	17,355	402,549	444,088	74,848	84,289	90.146	101,644
November...	13,707	18,072	375,368	424,934	69,795	80,654	83,502	98,726
December...	18,170	15,683	418,578	442,369	77,829	83,944	95,999	99,627
Tot.1st quar.	47,175	51,110	1,196,495	1,311,291	222,472	248,887	269,647	299,997
January.....	16,367	17,364	458,143	475,395	85,157	88,933	101,524	106,197
February....	17,015	16,547	481,478	463,016	89.491	86,091	106,509	102,638
Stockings and socks							398	391
Sundry articles							15,528	15,263
Total exports of cotton manufactures.....							493,606	524,486

The foregoing shows that there has been exported from the United Kingdom during the four months 493,606,000 lbs. of manufactured cotton, against 524,486,000 lbs. last year, or a decrease of 30,880,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY AND FROM OCTOBER 1 TO FEBRUARY 29.

Piece Goods—Yards. (000s omitted.)	*February.*			*Oct. 1 to Feb. 29.*		
	1904.	1903.	1902.	1903-04	1902-03	1901-02
East Indies	221,488	220,562	189,814	924,327	995,619	1,006,402
Turkey, Egypt and Africa...	70,902	69,888	59,891	335,833	401,123	411,918
China and Japan.....	56,881	54,286	77,441	216,567	229,766	317,966
Europe (except Turkey).....	29,881	26,834	29,6 4	124,574	127,766	126,063
South America.....	44,657	35,362	27,119	175,605	199,848	166,775
North America	27,068	28,138	26,869	149,961	149,910	132,465
All other countries.....	31 621	27,585	29,973	149,746	149,218	103,106
Total yards.....	481,478	463,016	439,781	2,186,114	2,248,875	2,324,695
Total value..	£5,385	£4,814	£4,562	£23,775	£23,481	£23,992
Yarns—Lbs. (000s omitted.)						
Holland.....	2,817	2,816	1,984	13,283	11,372	10,931
Germany.....	3,891	2,087	2,319	16,[illegible]65	10,868	12 566
Oth. Europe (except Turkey)	2,226	2,096	2,066	9,727	11,402	11,084
East Indies.....	2,506	2,768	2,763	11,892	14,319	15,380
China and Japan.....	287	862	1,402	1,[illegible]3	2,570	6, 95
Turkey and Egypt.....	1,808	1,728	1,921	6,000	10,502	10,932
All other countries.....	1,862	1,974	1,492	8,261	10,227	7,299
Total lbs.....	14,877	13,816	14,007	68,184	71,520	74,987
Total value..	£800	£821	£[illegible]8	£3,6[illegible]	£3,9[illegible]	£3,99[illegible]

East India Crop.—The final general memorandum on the cotton crop for 1903-04 was issued under date of Calcutta February 16, being in part as follows:

This memorandum relates to the late cotton crop in Bengal, to the crop as finally reported in Bombay, Sind, Madras, the Nizam's Territory, Burma, Assam and Mysore, and includes complete figures received from certain States in Rajputana and Central India after the third memorandum had been issued.

The area under cotton of 17,670,600 acres (including a rough and incomplete estimate of 121,300 acres for the zamindari area of Madras) is more than a million acres larger than the corrected area of last year, which was then the highest returned; and if those tracts be excluded for which returns have now been made for the first time, the increase is 880,000 acres in the aggregate, although there was a shrinkage of nearly 400,000 acres in the United Provinces caused by the late arrival of the monsoon. The crop in the United Provinces and Berar also sustained serious damage from excessive rain in the latter part of the season, and the yield in the Central Provinces and Hyderabad was likewise considerably diminished thereby; so although the season was elsewhere generally favorable, the estimated total yield for this season (excluding the returns from Assam and Mysore which did not report last year) is approximately the same as for the last season. For reasons, however, which were stated in the third memorandum issued in December last, the yield in Berar appears to have been underestimated by about 160,000 bales, while on the other hand the outturn of the Central Provinces is perhaps exaggerated.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 65,398 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Cedric, 8....Victorian, 1,521 upland and 68 Sea Island	1,597
To Marseilles, per steamer Perugia, 160	160
To Bremen, per steamer Main, 191	191
To Antwerp, per steamer British Empire, 500	500
To Barcelona, per steamer Buenos Aires, 885	885
To Genoa, per steamer Hohenzollern, 949	949
New Orleans—To Liverpool—March 23—Str. Wm. Cliff, 3,000 March 24—Steamer Dictator, 5,100	8,100
To London—March 21—Steamer Asian, 2,966	2,966
To Bremen—March 19—Steamer Milwaukee, 22,754	22,754
Galveston To Liverpool—March 21—Str. Wanderer, 2,973	2,973
To London—March 24 Steamer Cayo Romano, 1,268	1,268
To Manchester—March 25—Steamer Ramon de Larrinaga, 2,896	2,896
To Bremen—March 19—Steamer Koln, 8,433	8,433
To Genoa—March 22—Steamer Sicania, 8,351	8,351
To Venice—March 23—Steamer Clara, 717	717
Pensacola—To Liverpool—March 17—Steamer Alicia (additional), 113	113
Savannah—To Rotterdam—March 25—Steamer Zeeburg, 100	100
Boston—To Liverpool—March 19—Steamer Sagamore, 25.... March 20—Steamer Devonian, 405	430
To Manchester—March 18—Steamer Iberian, 676	676
To Yarmouth—March 16 and 21—Steamer Boston, 157	157
Baltimore—To Bremen—March 16—Steamer Breslau, 200	200
Philadelphia—To Liverpool—Mch. 19—Str. Haverford, 962	962
San Francisco—To Guatemala—March 19—Str. San Juan, 50	50
Total	65,398

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. North.	E'rope South.	Mexico, &c.	Japan.	Total.
New York.	1,597	160	191	500	1,804	.....	.....	4,252
N. Orleans	11,060	.....	22,754	.....	.....	.....	.....	33,820
Galveston.	7,187	.....	8,433	.....	9,068	.....	.....	24,638
Pensacola.	113	.....	.....	.....	.....	.....	.....	113
Savannah..	.....	.....	.....	100	.....	.....	.....	100
Boston	1,106	.....	.....	.....	.....	157	.....	1,263
Baltimore.	.....	.....	200	.....	.....	.....	.....	200
Phil'delp'a	962	.....	.....	.....	.....	.....	.....	962
San Fran..	.....	.....	.....	.....	.....	50	.....	50
Total....	21,981	160	31,578	600	10,872	207	.....	65,398

The exports to Japan since Sept. 1 have been 39,317 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	10@12	10@12
Manchester.....c.	14	14	14	14	14	14
Havre.....c.	22½-25	22½-25	22½-25	22½-25	22½-25	20@25
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20-22½	20-22½	20-22½	20-22½	20-22½	20
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	35	35	35	35	35	35
Barcel'na,ind'r't.c.	20	20	20	20	20	20
Genoa.....c.	15	15	15	15	15	15
Trieste, asked...c.	25@27	25@27	25@27	25@27	25@27	25@27
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 4	Mch. 11	Mch. 18	Mch. 25
Sales of the week.....bales.	52,000	52,000	39,000	33,000
Of which exporters took..	2,000	1,000	2,000	1,000
Of which speculators took.	2,000	2,000	.....	.....
Sales American.....	44,000	43,000	34,000	29,000
Actual export.....	11,000	8,000	5,000	11,000
Forwarded.....	53,000	47,000	50,000	57,000
Total stock—Estimated.....	591,000	588,000	571,000	575,000
Of which American—Est'd.	518,000	505,000	486,000	487,000
Total import of the week.....	45,000	52,000	37,000	72,000
Of which American.....	36,000	34,000	24,000	51,000
Amount afloat.....	161,000	159,000	168,000	147,000
Of which American.....	114,000	105,000	107,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Firmer.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds.	7 74	8·10	7·84	7·64	7 84	7 72
Sales.....	5,000	6,000	5,000	5,000	5,000	5,000
Spec. & exp.	500	500	200	500	300	300
Futures. Market opened.	Excited, 10@44 pts. decline.	Irreg. at 12@30 pts. advance.	Steady, unch. to 2 pts. adv.	Steady at 14@15 pts decline.	Excited at 21@26 pts. advance.	Quiet at 1@3 pts. decline.
Market, 4 P. M.	Steady at 38@41 pts. decline.	Unsettled 18@24 pts. advance.	Steady at 18@21 pts. decline.	Steady at 10@14 pts. decline.	Steady at 16@23 pts. advance.	Steady at 4@5 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus: 7·43 means 7 43-100d.*

	Sat. Mch. 19		Mon. Mch. 21		Tues. Mch. 22		Wed. Mch. 23		Thurs. Mch. 24		Fri. Mch. 25.	
	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	1 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	7 43	7 43	7 84	7 65	7 58	7 47	7 39	7 37	7 59	7 59	7 47	7 55
Mch.-April..	7 40	7 41	7 82	7 63	7 55	7 44	7 36	7 34	7 56	7 56	7 44	7 52
April-May ..	7 40	7 39	7 80	7 61	7 53	7 41	7 33	7 31	7 53	7 53	7 41	7 49
May-June...	7 40	7 38	7 79	7 59	7 51	7 39	7 31	7 29	7 51	7 51	7 38	7 47
June-July ..	7 40	7 36	7 76	7 57	7 49	7 37	7 29	7 27	7 49	7 49	7 36	7 45
July-Aug....	7 30	7 33	7 73	7 54	7 46	7 34	7 26	7 24	7 45	7 45	7 33	7 41
Aug.-Sept...	7 13	7 12	7 52	7 36	7 26	7 15	7 07	7 04	7 24	7 25	7 13	7 21
Sept.-Oct....	6 50	6 49	6 79	6 70	6 60	6 51	6 40	6 37	6 54	6 55	6 44	6 50
Oct.-Nov....	6 26	6 19	6 44	6 38	6 29	6 20	6 09	6 07	6 24	6 23	6 12	6 19
Nov.-Dec....	6 16	6 10	6 34	6 28	6 19	6 10	5 99	5 97	6 14	6 13	6 02	6 09
Dec.-Jan....	....	....	....	....	....	....	....		....	....	....	....
Jan.-Feb ...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, March 25, 1904.

A dragging market has been experienced for wheat flour, buyers and sellers being apart in their ideas of values. The former have been naming lower prices, believing that they should be able to obtain supplies at a cheaper cost owing to the recent declines in the speculative wheat market. Millers, however, pointed to the comparatively limited supplies and relatively high cost of good milling grades of wheat, and have held for full values. City mills have been quiet. Rye flour has been in moderate jobbing demand and steady. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been moderately active. During the fore part of the week there was an easier tone to the market and fractional losses occurred in prices. The weather news from the winter-wheat belt continued favorable for the growing crop, and this prompted continued selling for the account of speculative holders to liquidate their accounts. Statistical developments reported at the opening of the week were of a bearish nature and this, too, had its influence against the market. The world's exports to the European importing ports for last week showed up large and were reflected in an increase in the supply of wheat afloat for Europe. Advices received from the Northwestern markets reported that some of the mills were contemplating going on short time, owing to an unsatisfactory demand for flour. Thursday the market turned stronger. Predictions of decidedly colder weather started buying for the account of shorts. Receipts at the primary markets were running small and foreign markets showed an advancing tendency. The spot market has been firm but quiet. To-day the market was firmer on reports of severe weather and stronger foreign advices. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	102	101	104	103	106	108
May delivery in elev.....	96¼	96	96¼	95⅝	97	98⅛
July delivery in elev.....	92¼	92	92⅛	91⅜	92½	93⅛
Sept. delivery in elev....	83¾	83⅜	83⅞	84	85⅛	85⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	93¼	92	92¼	92	94	95
July deliv. in elev., new.	87⅝	86⅛	86⅛	85¾	87	87⅜
Sept. deliv. in elev., new.	81½	80⅜	80⅞	81	82¼	82⅜

Indian corn futures have been quiet in the local market, but in the West there has been a fair amount of activity to the trading. Early in the week prices advanced. Offerings were reported light and a decreasing movement of the crop had a strengthening influence. Subsequently, however, the market turned weaker. There developed a limited amount of pressure from speculative holders of May to liquidate long contracts. The movement of the crop showed a fair increase and was reflected in increasing stocks at the primary markets. The cash demand continued light. Business in the spot markets here and at outports has been quiet, the demand from exporters being light; but prices have held about steady. To-day the market was firmer on unfavorable weather which was retarding the crop movement. The spot market was firm and higher.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58⅛	59	58½	58½	58⅛	59⅛
May delivery in elev.....	57	58⅛	57¼	56⅞	57¼	58¼
July delivery in elev.....	54⅝	55⅜	54⅝	54⅝	55	55½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	52⅞	52¾	52	52	52⅜	53
July delivery in elev.....	50⅝	50¼	49⅜	49⅜	49½	50⅛
Sept. delivery in elev....	50	49½	48⅞	48⅞	49	49⅝

Oats for future delivery at the Western market have been fairly active, but at declining prices. Country elevators have been reported turning out increased supplies of contract grades, and the cash demand has been quiet. Speculative holders have been moderate sellers to liquidate long contracts, and there has been only an indifferent demand to absorb the offerings. Weather conditions have been favorable for crop work and an increased acreage is indicated. Locally the spot market has been quiet and easier. To-day there was a firmer market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	47½	47½	47	46½	46½	46
No. 2 white in elev.....	48½	48½	48	47½	47½	47

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	40⅛	40	39¼	39⅛	38¾	39⅛
July delivery in elev.....	38⅞	38¾	37¾	37⅝	37⅛	37¾
Sept. delivery in elev....	33¼	33⅛	32	31½	31⅝	32⅛

Following are the closing quotations:

FLOUR.

Fine	Nominal.	Patent, winter	$5 25 @5 50
Superfine	Nominal.	City mills, patent	5 30 @6 00
Extra, No. 2	Nominal.	Rye flour, superfine	4 35 @4 80
Extra, No. 1	$3 90 @4 00	Buckwheat flour	Nominal.
Clears	4 40 @5 00	Corn meal—	
Straights	4 90 @5 25	Western, etc	3 10 @ ....
Patent, spring	5 30 @6 00	Brandywine	3 10 @3 15

GRAIN.

Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N. Dul., No. 1	f.o.b. 106⅛	Western mixed	52 @59½
N'thern Man., No. 2	f.o.b. 100	No. 2 mixed	f. o. b. 59½
Red winter, No. 2	f.o.b. 108	No. 2 yellow	f. o. b. 56
Hard winter, No. 2	f.o.b. 99⅛	No. 2 white	f. o. b. 54¾
Oats—Mixed, p. bush.	45½@48½	Rye, per bush—	
White	46½@53	Western	76 @80
No. 2 mixed	46 @47	State and Jersey	Nom'l.
No. 2 white	47 @48	Barley—West	62 @67
		Feeding	54 @57

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending March 24, as received by telegraph have been as follows: From San Francisco to United Kingdom, 100,000 bushels barley, and to China, 22,548 bbls. flour; from Portland to United Kingdom, 133,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	628,199	1,431,667	471	5,200	7,290,620	1,078
Puget S'd.	1,500,000	1,443,800	35,894	370,179	451,660	344
Portland..	736,700	2,693,000	.....	.....	994,000	.....
Total....2	2,864,899	5,568,467	36,365	375,379	8,736,280	1,422
Tot. '02-3.	2,541,731	22,388,332	29,704	923,090	7,301,815	214,865

☞ For other tables usually given here see page 1204.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 25, 1904.

There has not, so far, been any sign of the failure of D. J. Sully & Co. materially changing the situation in the cotton-goods market. It is true that some sellers have shown a willingness to accept business at somewhat lower prices than they had previously held for on goods to be made, but this is not general. The trade as a whole looks upon the disappearance of Sully as by no means settling the future course of cotton or eliminating the necessity for caution in operations in the goods market. Agents here report that some of their mills have been buying raw material this week, but few instances are recorded of the resumption of work by previously idle machinery. It is evident that both sellers and buyers are, as a rule, determined to await further developments before committing themselves to any extent to forward obligations. Buyers have not changed the character of their demand, refusing to be tempted even where lower prices than last week have been open to them, and business at first hands continues on a decidedly moderate scale. From the woolen-goods division reports are of an indifferent business in men's wear fabrics and a quiet market for dress goods. Trade with jobbers has not been up to expectations, but an improvement is looked for with the milder weather which now appears to have set in. Collections are generally satisfactory.

WOOLEN GOODS.—The demand for men's-wear woolens and worsteds this week has been on a very limited scale. Only a few buyers have been in the market, and orders from salesmen on the road have seldom covered more than a few pieces for individual purchasers. There is nothing in such business as this to indicate what direction the supplementary demand, when it develops, is likely to take, and such sellers as are still short of orders are in a very uncertain position. There are reports of machinery being thrown out of work in both woolen and worsted mills, and unless the return business should come earlier than usual, a considerable quantity is likely to be idle before long. Sellers are not making any material changes in their prices, as with buyers in their present humor there would be little use in doing so. Overcoatings and cloakings have been in moderate request at previous prices. The general tone of the market for dress goods is steady, with about an average amount of business for the time of year coming forward.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 21 were 1,694 packages, valued at $109,786, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 21.	1904. Week.	1904. Since Jan. 1.	1903. Week.	1903. Since Jan. 1.
Great Britain	13	238	17	462
Other European	58	392	7	317
China	.....	19,732	6,640	82,702
India	.....	3,479	263	4,914
Arabia	.....	7,856	4,386	10,750
Africa	12	1,856	693	2,287
West Indies	368	4,729	410	7,562
Mexico	97	562	154	522
Central America	282	3,374	148	2,574
South America	660	13,416	874	14,956
Other Countries	204	3,061	68	1,861
Total	1,694	58,695	13,660	128,547

The value of these New York exports since Jan. 1 has been $3,081,431 in 1904, against $5,150,018 in 1903.

There are sellers of heavy brown sheetings and drills at lower prices than a week ago, some limits being dropped ¼c. per yard from previous high level. The demand, however, continues very quiet from the home trade, with nothing of any account doing for export. In denims, tickings, plaids and other coarse, colored cottons, prices are without material change; the demand is quiet but stocks on hand are small in the aggregate. Ducks also are unchanged in price, with sales of limited quantities. But a moderate movement is reported in bleached cottons. These are in good shape in first hands and steady in price. Wide sheetings, sheets and pillow cases are firm, being generally well sold up. Cotton flannels and blankets are quiet at previous prices. Printed calicoes continue slow in both staple lines and fancies, but stocks are not accumulating to any extent, and such as are on hand are firmly held at previous prices. In fine printed fabrics the market shows some irregularity at both first and second hands. A quiet business is passing in ginghams in a firm market. Print cloths have not changed from 4c. for regulars, a moderate business having been done thereat this week. Odds are quiet, with slight irregularity in some counts.

FOREIGN DRY GOODS.—Fine grades of fancy dress goods are in fair request and steady in price. Piece silks are in quiet demand; outside of a few lines of fancies, prices are steady. Ribbons are quiet at previous prices. Linens are tending upwards, with moderate sales. Burlaps are firm with fair demand for near deliveries.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 24, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN 1, 1904 AND 1903.

	Week Ending Mar. 24, 1904. Pkgs.	Week Ending Mar. 24, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.	Week Ending Mar. 26, 1903. Pkgs.	Week Ending Mar. 26, 1903. Value.	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.
Manufactures of—		$		$		$		$
Wool	746	201,399	11,439	3,087,998	990	268,245	13,088	3,767,047
Cotton	2,723	692,142	34,166	9,348,827	2,825	788,227	38,373	10,610,681
Silk	1,488	681,516	18,093	8,201,680	1,897	925,134	26,192	12,279,088
Flax	2,173	356,536	29,564	4,030,242	1,720	238,367	29,108	3,955,118
Miscellaneous	5,678	159,548	69,607	2,717,343	6,195	238,143	91,478	3,054,564
Total	12,808	2,091,141	162,869	27,386,090	13,627	2,506,056	198,239	33,668,796

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	253	77,135	4,573	1,410,462	275	67,504	3,724	1,174,274
Cotton	548	160,153	7,938	2,336,461	458	134,473	6,975	2,040,850
Silk	280	161,862	2,775	1,646,437	295	138,880	3,301	1,129,701
Flax	443	73,731	4,269	484,070	258	45,648	3,532	657,631
Miscellaneous	3,287	89,055	88,468	777,235	10,233	71,111	109,665	658,818
Total withdrawals	4,821	561,936	108,021	7,005,665	11,514	459,614	127,197	6,161,274
Ent'd for consumpt'n	12,808	2,091,141	162,869	27,366,090	13,627	2,506,056	198,239	33,666,796
Total marketed	17,629	2,653,077	270,890	34,371,755	25,141	2,964,670	325,436	39,828,070

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	268	67,782	4,073	1,250,649	466	155,891	3,604	1,121,769
Cotton	366	122,669	7,082	2,069,823	473	141,669	5,786	1,754,570
Silk	491	227,383	2,526	1,457,184	199	99,135	2,650	1,264,138
Flax	418	91,916	3,641	804,745	405	80,564	3,095	800,984
Miscellaneous	1,445	46,751	72,507	694,797	2,437	96,028	157,699	850,108
Total	2,978	556,501	89,830	6,276,198	3,979	573,287	172,834	5,591,569
Ent'd for consumpt'n	12,808	2,091,141	162,869	27,366,090	13,627	2,506,056	198,289	33,666,796
Total imports	15,786	2,647,642	252,699	33,642,288	17,606	3,079,343	371,073	39,258,365

State and City Department.

News Items.

Greene County, Ky.—*Bonds Invalid.*—Judge Walter Evans of the Federal Court on March 14 handed down a decision holding invalid the bonds issued by this county in 1869 in aid of the Cumberland & Ohio RR., and now long past due. See V. 77, p. 48.

Massachusetts.—*Bill Providing for the Public Sale of Bonds.*—A bill is before the State Legislature directing the State Treasurer to advertise all future sales of bonds instead of disposing of the same at private sale, as has been the practice since 1901. See editorial on this subject on page 1199

Mississippi.—*Legislature Adjourns.*—The State Legislature adjourned at noon March 22.

New York City.—*Legislature Passes City Bond Sale Bill.*—The Legislature has passed Senator Dowling's bill permitting bidders proposing to purchase "all or any part" of bonds offered for sale by New York City to *also* submit a different bid for "all or none" of the bonds, which bid may be accepted by the City Comptroller if he deems it best for the interests of the city to do so. At present all-or-none bids are barred.

New York State.—*Savings Banks Bills Reported.*—The Committee on Banks on March 23 reported Senator Townsend's bill permitting savings banks to invest in the first mortgage 5% bonds of the Utica Clinton & Binghamton Railroad; also the bill of Senator McEwan in relation to the investment by savings banks in bonds of the Chicago Rock Island & Pacific Railway Co.

Bond Proposals and Negotiations this week have been as follows :

Aberdeen, Miss.—*Bond Election.*—We are advised that an election will be held in May to vote on the question of issuing $70,000 water and sewer bonds.

Albuquerque (N. Mex.) School District.—*Bond Election.*—The Board of Education has called an election April 5 to vote on the question of issuing $34,000 school bonds at not exceeding 6% interest.

Ambler, Pa.—*Bonds to be Issued.*—This borough is about to issue $9,000 4% refunding and $4,000 4% improvement bonds, free from tax.

Ann Arbor, Mich.—*Bond Election.*—At the April election the question of issuing $30,000 city-hall bonds will be submitted to a vote of the people.

Ashland, Ore.—*Bonds Voted.*—This city on March 17, by a vote of 283 to 188, authorized the issuance of $20,000 sewer bonds. This is the second time these bonds have been voted, the election held Oct. 19, 1903, having been found irregular.

Avoca, N. Y.—*Bonds Defeated.*—This village recently defeated a proposition to issue $15,000 electric-light-plant bonds.

Baldwinsville (N. Y.) School District.—*Bond Election.*—An election will be held April 12 to vote on the question of issuing $25,000 school-building bonds.

Baltimore, Md.—*Bonds Authorized.*—A bill has passed the Legislature authorizing the issuance of $1,000,000 park-extension bonds.

Bonds Proposed.—A bill is being considered in the State Legislature creating a sewerage commission and providing for a vote on the question of issuing $10,000,000 bonds for sewer purposes.

Barre, Vt.—*Bond Offering.*—Proposals will be received until April 1 by James Mackay, City Treasurer, for $28,000 4% 1-4-year school bonds. Denomination, $1,000. Date, May 1, 1904. Interest semi-annually at office of City Treasurer.

Bartow, Fla.—*Bond Sale.*—This city has sold at par to Duke M. Farson & Co., Chicago, an issue of $15,000 5% electric-light and sewer bonds. Denomination, $500, Date, Jan. 1, 1904. Interest, semi-annual. Maturity, thirty years, subject to call one-half in ten years and one-half in twenty years.

Baton Rouge, La.—*Bonds Proposed.*—The matter of issuing $200,000 refunding and $100,000 public-improvement bonds is under consideration.

Beaver City, Utah.—*Bond Offering.*—Proposals will be received until 2 P. M , April 10 (this day falls on Sunday, but is so given in the advertisement), by Louis W. Harris, Mayor, for the $10,000 4½% coupon electric-light-plant and power bonds voted at the election held Feb. 23, 1904. Denomination, $500. Date, April 15, 1904. Interest, annual. Maturity, April 15, 1924, subject to call after April 15, 1914. Certified check for 10% required. The above issue will represent the only debt of the city. Assessed valuation, $260,000; real value about $300,000.

Belle Plaine, Minn.—*Bond Sale.*—On March 2 an issue of $1,500 5% bridge bonds was awarded to the First National Bank of Shakopee at par. Denomination, $500. Date, March 15, 1904. Interest annually on March 15. Maturity. $500 yearly on March 15 from 1905 to 1907, inclusive.

Birmingham, Ala.—*Bond Election.*—An election will be held April 11 to vote on the question of issuing $200,000 school-building bonds.

Bloomfield, N. J.—*Bond Offering.*—Proposals will be received until 10:30 A. M., and opened at 1 P. M., April 4, by William L. Johnson, Town Clerk, for $90,000 4% coupon (with privilege of registration) water bonds. Denomination, $1,000. Date, April 1, 1904. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. Maturity, $15,000 on April 1, 1919, and $5,000 yearly on April 1 from 1920 to 1934, inclusive. The legality of the bonds will be approved by J. H. Caldwell, Esq., of New York City. Certified check for 3% of bonds bid for, payable to Harry L. Osborne, Town Treasurer, required. Bonded debt, including this issue, $381,000. Assessed valuation, $5,071,875

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bronson, Mich.—*Bond Election.*—At the spring election April 4 the question of issuing $18,000 water-works bonds will be submitted to the voters.

Brunner Independent School District, Harris County, Texas.—*Bond Offering.*—Proposals will be received until 3 P. M., April 15, by Conrad Schwartz, President School Board, for the $8,000 school-house bonds registered by the State Comptroller last month. Denomination, $500. Date, Feb. 15, 1904. Interest, 6%, payable annually. Certified check for $200, payable to the above-named President, required. The district has no other debt. Assessed valuation, $500,000.

Burt County School District No. 55 (P. O. Craig), Neb.—*Bond Sale.*—On March 15 the $1,000 5-year bonds, described in V. 78, p. 1002, were awarded to Mrs. Sarah Lunbery of Craig at par for 5 per cents.

Castile, Wyoming County, N. Y.—*Bonds Not Sold.*—All bids received March 18 for the $32,000 water bonds described in V. 78, p. 1002, were rejected.

Cincinnati, Ohio.—*Bonds Authorized.*—The City Council on March 14 passed ordinances providing for the issuance of $300,000 4% bonds to pay the city's portion of the cost of improving streets and highways and $250,000 4% bonds to pay the city's portion of the cost of constructing sewers, drains and ditches. Denomination, $500. Date, April 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, April 1, 1924.

Cleveland Township, Marshall County, Kan.—*Bond Election.*—An election has been called for April 12 to vote on the issuance of bonds in aid of the Topeka Frankfort & Northwestern Railroad.

Cohoes, N. Y.—*Bonds Proposed.*—A bill is before the State Legislature providing for the issuance of $100,000 4½% water bonds.

Collinwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 18, by Chas. J. Moses, Village Clerk, for $100,000 5% sanitary sewer bonds. Denomination, $1,000. Date, April 1, 1904. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity, $10,000 yearly on Oct. 1 from 1906 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified check for 1% of the bonds bid for, payable to D. R. King, Village Treasurer, required.

Columbus, Ohio.—*Bond Sale.*—The $550,000 4% Scioto River storage-dam bonds described in V. 78, p. 782, have been accepted by the Sinking Fund Trustees as an investment.

Columbus Grove, Ohio.—*Bond Offering.*—It is stated that the Village Council will offer for sale at 12 M., April 12, an issue of $12,300 5% paving bonds.

Conroe (Texas) Independent School District.—*Bonds Voted.*—This district has voted to issue $5,000 school-house bonds.

Corona (Cal.) School District.—*Bond Election.*—An election will be held April 5 to vote on the question of issuing $20,000 6% 20-year high-school bonds.

Corunna, Mich.—*Bond Sale.*—On March 15 the three issues of bonds, aggregating $33,000, described in V. 78, p. 1130, were awarded to Devitt, Tremble & Co., Chicago, at 104·27 for 4½ per cents.

Dallas, Texas.—*Bond Election.*—A special election will be held April 5 to vote on the question of issuing $30,000 4% school bonds.

Deerfield, Mass.—*Bonds Proposed.*—This town has petitioned the State Legislature for authority to issue $9,000 4% 10-year refunding bonds.

Delaware (Ohio) Special School District.—*Bond Sale.*—S. Kuhn & Sons, Cincinnati, were the highest bidders on March 14 for $40,000 5% school-house bonds described in V. 78, p. 1130. The following bids were received :

S. Kuhn & Sons, Cincinnati	$42,880 00	W. J. Hayes & Sons, Cleve.	$42,354 00
N. W. Harris & Co., Chicago	42,812 00	Lamprecht Bros. Co., Cleve.	42,302 00
MacDonald, McCoy & Co., Chi.	42,631 00	Fuller, Parsons & Snyder, Cleveland	42,280 00
Spitzer & Co., Toledo	42,605 00	Cincinnati Trust Co., Cincin.	42,201 00
Delaware Sav. B'k, Delaw'e.	42,602 00	Farson, Leach & Co., Chicago.	42,195 00
Seasongood & Mayer, Cincin.	42,558 00	New 1st Nat. B'k, Columbus.	42,165 00
Feder, Holzman & Co., Cin.	42,468 00	W. R. Todd & Co., Cincin.	42,025 00
Sec. Sav. B'k & Tr. Co., Toledo.	42,410 00	Prov. Sav. B'k & Tr. Co., Cin.	42,024 00
Union Sav. B'k & Tr. Co., Cin.	42,405 00	City Sav. B'k & Tr. Co., All'ce.	41,596 00
P. S. Briggs & Co., Cincinnati.	42,405 00	Dayton Sav. B'k & Tr. Co.	40,395 00
Hayden, Miller & Co. Cleve.	42,368 00		

Douglas, Ga.—*Bonds Not Sold.*—The $30,000 5% 30-year light and water bonds offered on March 7, were not sold. Bonds were described in V. 78, p. 782.

Douglas County, Neb.—*Bond Election.*—An election will be held April 5 to vote on the question of issuing bonds.

Duluth, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., April 11, by the Common Council, for $50,000 4% gold water and light-plant bonds. Authority, Section 286 of the Charter of the City of Duluth. Denominations, $1,000, $500, $100 and $50. Date, March 1, 1904. Inter-

est semi-annually at the American Exchange National Bank, New York City. Maturity, March 1, 1934. All bids must be unconditional. Each bidder will be required to deposit prior to 2 P. M. on day of sale a certified check or a certificate of deposit on a national bank for 1% of the par value of the bonds bid for, payable to the City of Duluth. Actual residents of the City of Duluth will be given the preference in case of bids otherwise equal. H. W. Cheadle is City Clerk.

East Lake, Ala.—*Bond Election.*—An election will be held March 28 to vote on the question of issuing $13,500 public-improvement bonds.

Elmwood Place, Ohio.—*Bond Sale.*—The $10,000 4% 10-year debt-extension bonds offered on March 19 were awarded to Rudolph Kleybolte & Co. of Cincinnati. See V. 78, p. 887, for description of bonds.

Emmett Township, Pottawatomie County, Kan.—*Bond Election.*—An election will be held April 12 to vote on the question of the issuance of bonds in aid of the Topeka Frankfort & Northwestern Railroad.

Enid, Okla.—*Bond Election.*—A special election will be held April 4 to vote on the question of issuing $75,000 water-works bonds.

Essex County, N. J.—*Bonds Authorized.*—The Board of Freeholders recently authorized the issuance of $10,000 4% bonds for the purchase of land in Fairmount Cemetery to provide additional space for the burial of soldiers.

Essexville, Mich.—*Bond Election.*—An election will be held April 4 to vote on the question of issuing $20,000 water bonds.

Fergus Falls (Minn.) School District.—*Bond Sale.*—On March 16 $20,000 10-year refunding bonds were awarded, it is stated, to N. W. Harris & Co., Chicago, at 102·13 for 4½ per cents. Interest, semi-annual.

Frankfort Township, Marshall County, Kan.—*Bond Election.*—The question of issuing bonds in aid of the Topeka Frankfort & Northwestern Railroad will be voted upon at an election to be held April 13.

Fredericksburg, Va.—*Bonds Authorized.*—The City Council has authorized the issuance of $20,000 water-works and gas-plant-improvement bonds.

Gibson County (P. O. Princeton), Ind.—*Bond Sale.*—We are advised that the $123,200 4½% Patoka Township free gravel road bonds, offered but not sold March 1, have been awarded to Kleybolte & Co. of Cincinnati for $125,222 68 and interest. See V. 78, p. 595, for description of bonds.

Gladstone, Mich.—*Bond Sale.*—W. J. Hayes & Sons, Cleveland, have purchased at par an issue of $3,000 5% 5-year refunding bonds. Denomination, $1,000. Interest, June and December.

Glen Ullin, N. Dak.—*Bond Offering.*—Proposals will be received until 7:30 P. M., April 11, by W. T. Moore, Village Clerk, for $2,500 7% 20-year fire-protection bonds. Denomination, $500. Legality of bonds approved by W. B. Shaw of Mandan, N. Dak. Village has no bonded debt at present. Assessed valuation, $60,000.

Grand Rapids, Mich.—*Bond Election.*—The City Council, at the request of the Board of Education, has decided to submit to the voters on April 4 the question of issuing $200,000 school bonds at not exceeding 4% interest.

Greenburgh, N. Y.—*Bond Sale.*—On March 22 $80,000 4% road bonds were awarded to N. W. Halsey & Co., New York City, at 100·34 and interest. Denomination, $1,000. Interest semi-annual. Maturity, $8,000 yearly on May 1 from 1905 to 1914, inclusive.

Harmony Township School District, Beaver County, Pa.—*Bond Offering.*—Proposals will be received until 5 P. M., April 5, by Charles A. See, Secretary School Board, for $45,628 87 5% bonds. Denomination, $500, except one bond for $128 87. Interest, semi-annual. Maturity as follows:

May 1, 1905	$1,128 87	May 1, 1914	$5,000	May 1, 1923	$7,500
May 1, 1908	3,500 00	May 1, 1917	5,500	May 1, 1926	10,000
May 1, 1911	4,500 00	May 1, 1920	7,000	Oct. 1, 1926	1,500

Certified check for $500, payable to the District Treasurer, required.

Harrison Township, Ind.—*Subsidy Voted.*—This township on March 12 voted a subsidy of $14,000 in aid of the Vincinnes West Baden & Louisville Traction Co.

Harriston, Ont.—*Debenture Offering.*—Proposals will be received until March 31 by L. Brisbin, Town Treasurer, for $4,500 4½% high-school debentures, maturing part yearly on Feb. 1 for thirty years. Securities are dated Feb. 1 and the purchaser will be required to pay accrued interest.

Helena, Mont.—*Bond Offering.*—Edward Horsky, City Clerk, will sell at public auction at 12 M., April 28, $614,000 5% gold water-works bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest semi-annually at the office of the City Treasurer or in New York City. Maturity, 20 years, subject to call—$100,000 after five years, $100,000 after ten years and $100,000 after fifteen years. Certified check for $1,000, payable to Edward Horsky, City Clerk, must be deposited by bidders at least one hour before the time set for the sale. These bonds have been offered for sale several times without success.

Hennessey, Okla.—*Bond Sale.*—This town on February 25 sold an issue of $10,000 6% water bonds to R. J. Edwards at par. Denomination, $1,000. Date, July 1, 1903. Interest, semi annual. Maturity, July 1, 1933.

Hickory, N. C.—*Bond Offering.*—Proposals will be received until 8 P. M, April 5, by J. D. Elliott, Mayor, for $60,000 5% coupon water, sewer and street-improvement bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest semi-annually at the First National Bank, Hickory. Maturity, $30,000 Jan. 1, 1924, and $30,000 Jan. 1, 1934. Certified check for 5% of the par value of bonds bid for required. Authority for issue, Chapter 171, Private Laws of 1901. Bonds are exempt from city taxes. Bonded debt, $90,000. Assessed valuation 1903, $1,050,000. These bonds were offered, but not sold, on March 1.

Hollywood (Cal.) School District.—*Bond Election.*—An election will be held April 11 to vote on the question of issuing $50,000 5% school-building bonds.

Hollywood Union High School District, Los Angeles County, Cal.—*Bonds Voted.*—This district on March 5 voted to issue $65,000 5% 1-20-year (serial) high-school bonds. Denomination, $3,250.

Honeoye Falls, N. Y.—*Bonds Defeated.*—This village on March 15, by a vote of 57 for to 90 against, defeated the proposition to issue $35,000 water bonds.

Houston, Texas.—*Bonds Proposed.*—The School Board has passed a resolution asking the City Council to issue $100,000 school-building bonds.

Huntsville, Ala.—*Bond Election.*—The City Council has called an election April 11 to vote on the question of issuing $200,000 school-building bonds.

Huntsville, Mo.—*Bonds Voted.*—This city on March 19, by a vote of 243 to 61, authorized the issuance of $17,000 street-improvement bonds. Full details of issue not yet determined.

Hyattsville, Md.—*Bonds Authorized.*—The State Legislature has passed a bill authorizing the issuance of sewer bonds.

Jersey City, N. J.—*Bond Sale.*—The $740,000 4% refunded water and general bonds offered on March 16 have been sold. Of this amount $200,000 of the refunded water bonds were awarded to the Provident Institution for Savings and $20,000 refunded general bonds to the Yorkville Bank of New York City at the prices mentioned on page 1187 of last week's CHRONICLE. The remaining $520,000 bonds ($50,000 refunded water and $470,000 refunded general) have been disposed of at private sale as follows: $50,000 water bonds to the Provident Institution for Savings at 100·80 and $470,000 general bonds to the following local banks at 100·55: The First National Bank, the Second National Bank, the Third National Bank, the Hudson County National Bank and the New Jersey Title Guaranty & Trust Co. See V. 78, p. 1130, for description of bonds.

Johnstown, Ohio.—*Bond Sale.*—On March 14 $8,000 4½% water bonds were awarded to the Security Savings Bank & Trust Co., Toledo, at par. Denomination, $500. Date, March 28, 1904. Interest, semi-annual. Maturity, $500 yearly from 1927 to 1942, inclusive.

Kendallville (Ind.) School District.—*Bond Election.*—An election will be held May 8 to vote on the question of issuing $30,000 school bonds.

Kensington, Md.—*Bond Election.*—It is said that an election will be held in this town to vote on the question of issuing $50,000 electric-light, water and sewer bonds.

La Grande, Ore.—*Bonds Voted.*—This city on March 14 voted to issue $25,000 city-hall bonds.

Lake Crystal, Blue Earth County, Minn.—*Bond Sale.*—On March 17 the $12,000 6% 20-year water bonds described in V. 78, p. 1003, were awarded to F. E. McGraw of St. Paul at 109 and interest. Following are the bids:

F. E. McGraw, St. Paul	$13,080 00	Trowbridge & Niver Co., Chic.	$12,675 00
A. B. Kane, Minneapolis	13,075 00	Minnesota Ln. & Tr. Co., Minn	12,505 00
U. M. Stoddard & Co., Minn'lis	13,060 00	John Nuveen & Co., Chic.	12,382 00
Denison, Prior & Co., Cleveland and Boston	12,846 25	L. Cray, Mankato	12,000 00

Lee County (P. O. Tupelo), Miss.—*Bond Offering.*—Proposals will be received until 1 P. M., April 4, by G. W. Long, Clerk Board of Supervisors, for $50,000 5% 25-year court-house bonds.

Lincoln Township, Pottawatomie County, Kan.—*Bond Election.*—On April 12 an election will be held in this township to vote on the issuance of bonds in aid of the Topeka Frankfort & Northwestern Railroad.

Lincolnton, N. C.—*Bond Offering.*—Proposals will be received until 8 P. M., April 8, by the Board of Aldermen, for $30,000 5% coupon water and sewer bonds. Authority, Chapter 306, Private Laws of 1903. Denomination, $1,000. Interest January 1 and July 1 at the office of the Board of Aldermen. Maturity, Jan. 1, 1934. J. Thos. McLean is Mayor.

Logan, Utah.—*Bond Election.*—The City Council has decided to submit to a vote of the people the question of issuing $12,000 additional electric-light-plant bonds.

Los Angeles, Cal.—*Date of Bond Election.*—Local papers state that the election to vote on the question of issuing $337,500 West Side water-plant-acquisition bonds, $150,000 reservoir bonds and $50,000 hospital bonds will be held on April 15.

Lugonia School District, San Bernardino County, Cal.—*Bond Offering.*—This district on February 20 voted to issue $15,000 5% 5-19 year (serial) gold school bonds. Proposals for these bonds will be received until 10 A. M., April 11, by H. D. Sibley, County Treasurer. Interest will be payable annually at the office of the County Treasurer. Certified check for 5% required with bids.

Mauch Chunk (Pa.) School District.—*Bond Vote.*—We are advised that the vote at the recent election held to authorize the issuance of $30,000 school-building bonds was 486 for to 26 against. The Secretary of the district writes us that he expects to dispose of these bonds to local investors.

Middlesex County, Va.—*Bonds Authorized by Legislature.*—The State Legislature has authorized a loan to re-build jail and clerk's office.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 A. M., March 28, by the Commissioners of the Public Debt, at the office of the City Comptroller, for the following coupon bonds:

$[illegible] 4½ 1-20-year (serial) school bonds. Denomination, $1,000.
[illegible] 4½ 1-20 year (serial) street improvement bonds. Denomination, $1,000.
[illegible] 4½ 1-20 year (serial) park bonds. Denomination, $1,000.
50,000 4½ 1 to 20-year (serial) east sewerage bonds. Denomination, forty of $1,000 and twenty of $500.

Securites are all dated Jan. 1, 1904. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co. of New York City. The principal of bonds may be registered at the option of the purchaser.

Minneota, Lyon County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., April 18, at the office of the President of the Village Council, for $6,000 5% village-hall and lock-up bonds. Denomination $1,000. Date, April 1, 1904. Interest semi-annually at the First National Bank of Minneota. Maturity, April 1, 1916. F. A. Kingsley is Village Recorder.

Mississippi.—*Bond Bill Passes Legislature.*—The State Legislature has passed the bill authorizing the issuance of $500,000 10-30-year (optional) bonds at not exceeding 3½% interest, to defray the expenses of the State Government.

Montgomery, Ala.—*Bond Election Proposed.*—An ordinance is before the City Council providing for an election May 2 to vote on the question of issuing $100,000 school-building and $200,000 water-works-extension bonds.

Mount Clemens, Mich.—*Bond Election.*—At the spring election the question of issuing $15,000 fire-department and $35,000 paving bonds will be submitted to a vote of the people.

Mount Holly, N. J.—*Bonds Voted.*—By a vote of 501 for to 320 against, this town on March 22 authorized the issuance of $15,000 4% 1-30-year (serial) paving bonds. Date of sale not yet determined.

Mount Vernon (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M. to day (March 26), by the Board of Education, at the High School Building on South Fourth Avenue, for $85,000 3½% registered or coupon school-loan bonds. Denomination, $1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, $10,000 on June 1 from 1934 to 1936, inclusive, and $5,000 on June 1, 1937. Certified check for $1,000, payable to the Board of Education, required. Edwin Q. Bienvenu is Clerk Board of Education.

Newark, N. J.—*Bond Offering.*—Proposals will be received until 3 P. M., March 29, by Frederick T. Johnson, City Comptroller, for $200,000 4% 30-year registered school bonds. Denominations, from $1,000 to $10,000 at option of purchaser. Date, April 1, 1904. Interest semi-annually at the office of the Commissioners of the Sinking Fund. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Certified check for 5% of the face value of bonds bid for required.

Newark (Ohio) School District.—*Bond Sale.*—The following bids were received March 21 for the $15,000 4½% bonds described in V. 78, p. 1188:

W. J. Hayes & Sons, Cleve...	$15,488 00	Noble, Moss & Co., Detroit...	$15,256 00
Well, Roth & Co., Cincin.....	15,381 00	Hayden, Miller & Co., Cleve.	15,232 50
N. W. Harris & Co., Chic ...	15,362 00	Fuller, Parsons & Snyder, Cleveland.....	15,226 50
R. Kleybolte & Co., Cincin...	15,358 50	Western German B'k, Cin....	15,201 00
Farson, Leach & Co., Chic....	15,337 50	W. R. Todd & Co., Cincinnati	15,157 00
S. Kuhn & Sons, Cincinnati..	15,337 50	P. S. Briggs & Co., Cincin....	15,155 00
Lamprecht Bros. Co., Cleve..	15,315 00	S. A. Kean, Chicago..	15,150 00
Feder, Holzman & Co., Cin...	15,309 00	Prov. Sav. B'k & Tr. Co., Cin.	15,081 25
Seasongood & Mayer, Cincin.	15,283 25		

New Philadelphia, Ohio.—*Bond Sale.*—On March 19 the $20,000 5% street-improvement bonds described in V. 78, p. 1004, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105 25 and interest. Following are the bids:

R. Kleybolte & Co., Cincin...	$21,050 00	Denison, Prior & Co., Cleveland and Boston.....	$20,792 00
Bates & Hance, New Phila,..	21,010 00	City Sav. B'k & Tr.Co., Alli'ce.	20,716 00
Citizens' Nat. B'k, New Phila.	21,000 00	Atlas Nat. Bank, Cincinnati..	20,700 00
W. J. Hayes & Sons, Cleve.	20,957 00	P. S. Briggs & Co., Cincinnati.	20,6 5 00
Well, Roth & Co., Cincinnati.	20,945 00	Hayden, Miller & Co., Cleve.	20,636 00
Lamprecht Bros. Co., Cleve..	20,901 00	Prov. Sav. B'k & Tr. Co., Cin.	20,629 00
S. Kuhn & Sons, Cincinnati..	20,870 00	W. R. Todd & Co., Cincin....	20,627 00
Fuller, Parsons & Snyder, Cleveland.....	20,848 50	Feder, Holzman & Co., Cin..	20,606 66
Seasongood & Mayer, Cincin.	20,836 60	Western German Bk., Cin...	20,600 00
Union Sav. Bk. & Tr. Co., Cin.	20,830 00	New 1st Nat. Bk., Columbus..	20,505 00
Sec. Sav. Bk. & Tr. Co., Toledo.	20,795 00	S. A. Kean, Chicago.....	20,120 00

Newport, R. I.—*Action Deferred.*—We are advised that action has been deferred until a later meeting on the sale of the $100,000 3½% gold school bonds, bids for which were asked until March 22. See V. 78, p. 1188, for description of bonds.

New York City.—*Bond Sale.*—On March 24 the thirteen issues of 3½% corporate stock, aggregating $3,000,000, were awarded at an average price of 100·10—a basis of about 3·49½%. The allotments were as follows:

$1,000,000 *Stock for Docks and Ferries.*

Daniel A. Neu.....	$100..100·00	John B. Hooker Jr..	$100..100·45
Adam Nickel.....	10,000..101·00		100..100·40
Fay H. White.....	150..103·00		100..100·35
Florence S. Gross.....	100..101·00		100..100·30
Wm. J. Harding.....	1,000..101·00	John W. Sheppard..	10..100·25
Sup. Lodge, C. S. P. S.	1,300..101·00		10..100·20
Otto F. Jentz.....	3,000..101 00		10..100·15
F. S. Barnum.....	500..101·00		10..100·10
Sara A Croghan.....	100..101·00	J. F. Smith, Exec.....	3,500..100·25
James B. Black.....	2,000..101·00	Edward Jackson.....	1,000..100·25
Grand Lodge, C.S.P.S.	600 .101·00	Richmond Co. Mutual Insurance Co...	1,500..100·25
Frances S. Hood....	5,000..100·51	Wm. H. Eddy.....	100,000..100·17
	5,000..100 38	Isaac B. Kleinert.....	15,000..100·125
	5,000..100·26	E. L. Heller.....	10,000..100·10
	5,000..100 19	H. Lee Anstey	100,000..100·09
	5,000..100·13	Knickerbocker Tr. Co.	250,000..100·05
	5,000..100·09	Harvey Fisk & Sons and Farson, Leach & Co.....	409,810..100·04
J. E. Ryder.....	10,000..100·50		
Rochester Tr. & Safe Deposit Co.....	50,000..100·45		

$1,200,000 3½% *Stock for School Houses and Sites.*

Atlantic Mut. Ins. Co.	$500,000..100·125	Harvey Fisk & Sons and Farson, Leach & Co.....	$200,000..100·04
Seamen's Bk. for Savings.....	500,000..100·10		

$75,000 3½% stock for high schools and sites.	All awarded to Harvey Fisk & Sons and Farson, Leach & Co. at their joint bid of 100·04.
150,000 3½% stock for parks, parkways and drives.	
75,000 3½% stock for buildings Dep't of Charities.	
5 ,·00 3½% stock for public comfort stations.	
50,000 3½% stock for heating and light plant—American Museum of Natural History.	
50,000 3½% stock for building American Museum of Natural History.	
50,000 3½% stock for Fire Department.	
50,000 3½% stock for Riverside Drive extension.	
50,000 3½% stock for improvement of Atlantic Ave.	
100,000 3½% stock for additional water supply.	

100,000 3½% stock for new aqueduct, awarded to H. Lee Anstey at 100·04.

The bids received not covered by the above allotments are shown in the following. The two together furnish a complete record of all bids:

Harvey Fisk & Sons and Farson, Leach & Co. .. ..$3,000,000..100·04		Hamilton Trust Co...	$200,000..100·00
Dudley S. Harde	100,000..100·03	H. W. Watrous, Exec.	100,000..100·00
Standard Trust Co...	3,000,000..100·02	Quincy W. Wellington	10,000..100·00
E. F. Hutton & Co....	150,000..100·02	Knauth, Nachod & Kuhne.....	6,000..100·00
A. Iselin & Co.....	100,000..100·00	Ulman Bros.....	6,000..100·00
		Abraham B. Coleman.	10..100·00

The total number of proposals received was 37 and the aggregate of bids was $8,362,200.

New Prague, Scott and Le Sueur Counties, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., April 11, by A. J. Rynda, City Clerk, for $6,000 5% coupon electric-power-house bonds. Maturity, $1,000 yearly on July 8 from 1905 to 1910, inclusive.

North Hempstead Union Free School District No. 7, Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., April 4, by Jas. C. Spalding, for $12,000 bonds of this district.

Oakland County (P. O. Pontiac), Mich.—*Bond Offering.*—Proposals will be received until 1 P. M., April 12 (originally March 15), by George A. Brown, County Clerk, for $100,000 4% coupon building bonds. Denomination, $1,000. Interest annually at office of County Treasurer. Maturity, $10,000 yearly on April 1 from 1905 to 1914, inclusive. Certified check for $500 required.

Onondaga County (P. O. Syracuse), N. Y.—*Bond Sale.*—Of the $500,000 3½% gold court-house bonds described in V. 78, p. 1188, $100,000 were awarded at par and interest to the Onondaga County Savings Bank. This was the only bid received.

Park County, Mont.—*Bond Offering.*—Proposals will be received until 10 A. M, April 21, by Chas. Angus, Clerk of Board of County Commissioners, for $24,000 4% refunding bonds. Denomination, $1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1924.

Paterson, N. J.—*Bond Sale.*—The following bids were received March 21 for the $150,000 4% bonds (3 issues) described in V. 78, p. 1188:

Farson, Leach & Co., Chic..$150,100 00 | Spitzer & Co., New York....$150,075 00

These bids were rejected, and the bonds sold later to Francis K. McCully of Paterson at 100·133.

Pawtucket, R. I.—*Bond Bill Passes Legislature.*—Both Houses of the State Legislature have passed a bill authorizing the issuance of $125,000 water bonds; also bills authorizing $30,000 fire-station, $60,000 bridge, $250,000 highway and $600,000 funding bonds.

Peekskill, Westchester County, N. Y.—*Bonds Authorized by Legislature.*—Chapter 19, Laws of 1904, authorizes this village to issue $124,000 refunding water bonds at not exceeding 4½% interest. Loan is to mature in not more than thirty years.

Pendleton (Ore.) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $62,000 school bonds.

Phœnix, Ariz.—*Proposed Suit.*—A letter from the Broadway Bank & Trust Co. of Los Angeles, as trustee for the bondholders of the Phœnix Water Company, published in the Phœnix "Arizona Republican" of March 18, states that a suit will immediately be instituted to invalidate the $300,000 5% water bonds now being offered for sale by the city of Phœnix (see V. 78, p. 1005). The complaint in the suit, it was stated, was being prepared by Judge J. F. Dillon, of Dillon & Hubbard, New York City, and by Judge C. F. Ainstworth of Phœnix.

Phœnix, Tempe and Mesa, Ariz.—*Bond Election.*—The Joint Tonto Road Committee, at a meeting held March 1, passed a resolution recommending that the governing bodies of the city of Phœnix and the towns of Tempe and Mesa call an election at an early date for the purpose of voting bonds in aid of the construction of the Tonto Road. Of the $75,000 bonds proposed to be issued, $67,500 will be chargeable to the city of Phœnix, $4,000 to the town of Tempe and $3,500 to the town of Mesa. The Common Council of Phœnix has decided to hold the election on April 11.

Pima County (P. O. Tucson), Ariz.—*Bond Offering.*—John Mets, County Clerk, will offer for sale at public auction at 2 P. M., April 4, $30,000 7% gold bonds, part of an issue delivered by Santa Cruz County to Pima County in adjustment of debt—Santa Cruz County having been segregated from Pima County. Bonds offered are in denomination of $1,000. Date, Jan. 1, 1903 (coupons for year 1903 detached). Interest annually on January 2 at office of Treasurer of Pima County.

Pine Bluff, Ark.—*Bond Sale.*—The sale of $26,000 6% West Sixth Avenue paving bonds to various parties in Little Rock and Pine Bluff at prices ranging from 95 to par was recently reported. These bonds, we are advised by W. H. Westbrook, Treasurer of Paving District No. 10, were awarded on July 25, 1903, and are dated Oct. 15, 1903. They are in denomination of $500. Interest annually on October 15. Maturity, $2,000 yearly on October 15 from 1904 to 1916, inclusive.

Piqua, Ohio.—*Bond Sale.*—On March 18 the $25,000 4½% 20-year refunding bonds described in V. 78, p. 1005, were awarded to N. W. Harris & Co., Chicago, at 105·30 and interest. Twenty bids in all were received, among which were the following :

N. W. Harris & Co., Chicago.	$26,325 00	Fuller, Parsons & Snyder, Cleveland	$26,212 50
Seasongood & Mayer, Cin....	26,301 50	Hayden, Miller & Co., Cleve.	26,062 50
Weil, Roth & Co., Cincinnati.	26,300 25	Western German Bank, Cin..	26,007 50
Feder, Holzman & Co., Cin..	26,250 00	W. R. Todd & Co., Cincinnati.	25,771 00

Pittsburgh, Pa.—*Bonds Proposed.*—At the instance of Assistant City Comptroller E. S. Morrow, an ordinance was introduced in the City Council March 14 providing for the issuance of $1,122,278 29 bonds for the following purposes :

Balance due on judgment for the grading, macadamizing and curbing of the Grant Boulevard, with interest, $514,260 82; damages for the opening and grading of the Grant Boulevard, with interest, $25,830 14; assessment against the city for the Euclid Avenue sewer, with interest, $87,895 19; balance on judgment for land condemned for Schenley Park (Thomas Herriott claim), with interest, $115,548 63; assessment for the widening of Virgin Alley, with interest, $106,319 22; assessment for widening Diamond Street, with interest, $13,236 13; assessment for sewer in an unnamed alley, Wheeler Street, with interest, $47,456 86; Pennsylvania Railroad claim, with interest, $211,737 11—total, $1,122,278 29.

Pomeroy, Ohio.—*Bond Offering.*—Proposals will be received until April 12 by Abe A. Massar, Village Clerk, for $8,000 refunding bonds at 6% interest or less. Authority, Section 2701, Revised Statutes of Ohio. Denomination, $1,000. Date, March 1, 1904. Interest semi-annually at the Pomeroy National Bank. Maturity, March 1, 1924. Certified check for $50 required with bids.

Port Byron, N. Y.—*Bonds Defeated.*—This village on March 15 defeated a proposition to issue $5,000 acetylene-gas-plant bonds.

Port Chester, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., March 28, by the Board of Trustees, care of C. D. Camp, Village Clerk, for $27,394 4% gold coupon Gun Brook drain bonds. Denominations, twenty-seven of $1,000 each and one for $394. Date, April 15, 1904. Interest, semi-annual. Maturity, $394 April 15, 1905, and $1,000 yearly on April 15 from 1906 to 1932, inclusive. Certified check for 5% of bid, payable to Village Treasurer, required.

Port of Portland, Ore.—*Bond Sale.*—On March 24 the $215,000 4% 30-year dry-dock bonds described in V. 78, p. 839 were awarded to E. H. Rollins & Sons, Chicago, at 94 89 and interest.

Poughkeepsie, N. Y.—*Bond Sale.*—It is stated in local papers that $4,000 of the $57,000 3½% refunding bonds, offered but not sold on March 7, have been taken by the Sinking Fund as an investment. See V. 78, p. 1005 for description of bonds.

Prophetstown, Ill.—*Bond Sale.*—On March 10 the $11,000 5% water-works bonds described in V. 78, p. 1005, were awarded to N. W. Harris & Co., Chicago, at 105·25.

Racine, Wis.—*Bond Election.*—The question of issuing bonds for a fire engine house will be submitted to a vote at the regular Spring election to be held April 5. The amount of bonds for this purpose will be $25,000 and not $20,000 as at first reported.

Renfrew, Ont.—*Debenture Offering.*—Proposals will be received until 6 P. M., April 6, by J. K. Rochester, Town Clerk, for $5,578 05 4% local-improvement debentures, maturing part yearly for twenty years.

Rochester, N. Y.—*Temporary Loan.*—C. S. Lunt & Co., Rochester, were awarded on March 22 $75,000 local-improvement-fund notes and $50,000 Hemlock Lake water-shed notes. The following bids were received :

C. S. Lunt & Co., Rochester,	$125,000, three and eight months	4·10%
Spader & Perkins, Rochester,	$50,000, three months	4 10%
Frank E. Jennison, New York,	$125,000, three and eight months	4·24%
Monroe County Savings Bank, Rochester,	$75 000, eight months	4·24%
Rochester Trust & Safe Deposit Co.,	$50,000, three months	4·31%
	75,000, eight months	4·60%
Broadway Savings Institution, New York,	$50,000, three months	4·40%

Rockport, Mass.—*Temporary Loan.*—This town has negotiated a loan of $25,000, in anticipation of the collection of taxes, with Parkinson & Burr, Boston, at 4·12% discount. Loan matures Oct. 21, 1904.

Saginaw, Mich.—*Bond Sale.*—The $10,000 refunding water bonds, offered as 3½s on March 5 but not sold, have been awarded as 4s to Spitzer & Co., Toledo, at 102·075. See V. 78, p. 839, for description of bonds.

St. Clair Township, Pottawatomie County, Kan.—*Bond Election.*—Bonds in aid of the Topeka Frankfort & Northwestern Railroad will be voted on at an election to be held April 12.

St. Joseph (Mo.) School District.—*Bond Election.*—At the spring election the question of issuing $95,000 school and

NEW LOANS.

$90,000

Town of Bloomfield, N. J.

WATER SYSTEM BONDS.

Sealed proposals will be received by the Town Council of the Town of Bloomfield for all or any part of an issue of $90,000 4% Coupons (with privilege of registration) Water System Bonds of said Town, Bonds to be of the denomination of $1,000 each, to be dated APRIL 1, 1904, and to mature $15,000 April 1, 1919, and $5,000 annually thereafter until all are paid. Interest payable semi-annually, on April 1 and October 1. Both interest and principal payable at the office of the United States Mortgage & Trust Company in New York City.

The Bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and the legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality or duplicate thereof will be delivered to the purchaser.

A certified check for 3% of the amount of bonds bid for, payable to Harry L. Osborne, Treasurer of the Town of Bloomfield, N. J., must accompany each bid.

The right is reserved to reject any or all bids.

Proposals should be endorsed "Proposal for Water System Bonds" and be addressed to William L. Johnson, Town Clerk, Bloomfield, N. J., and will be received at the Town Clerk's office in Bloomfield or at the United States Mortgage & Trust Company, 55 Cedar Street, New York City, until 10·30 o'clock A. M., Monday, April 4, 1904, and will be opened at 1 o'clock P. M., April 4, 1904.

Delivery of the bonds will be made on April 8, 1904, at 11 o'clock A. M., at the office of the United States Mortgage & Trust Company, New York City.

GEORGE PETERSON,
Chairman Town Council,
Town of Bloomfield, N. J.

WILLIAM L. JOHNSON
Town Clerk.

Bloomfield, N. J., March 15, 1904.

FINANCIAL STATEMENT.

Assessed Valuation (1903)	$5,071,875
Bonded Indebtedness, including this issue,	381,000
Other Indebtedness	15,000
Population, Census 1900	9,668.

C. E. Goodman & Co.,

2 Wall Street, New York.

Investment Securities.

BANK STOCKS A SPECIALTY.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

NEW LOANS.

$100,000

CLARKE COUNTY, GA.

ROAD IMPROVEMENT BONDS.

Sealed bids will be received by the Board of Commissioners of Roads and Revenues of Clarke County, Georgia, until 12 o'clock M., APRIL 14, 1904, for the purchase of $100,000 Clarke County, Georgia, Road Improvement Bonds. Bids may be made for the whole amount or any part thereof. Bonds are to be of the denomination of $500, dated July 1st, 1904, and payable $1,500 annually for the first ten years, $4 000 annually for the next fifteen years and $5,000 annually for the next five years. Principal and interest payable in gold at Athens, Ga., or New York City.

Interest 4 per cent, payable January 1 and July 1.

Bonds are to be delivered July 1, 1904.

These bonds are issued by the authority of the Constitution and laws of said State and by an overwhelming vote of the people, and have been validated by the courts.

Assessed valuation of property	$6,500,000
Market value of property	8,000,000
Population in 1900	17,708
Estimated population in 1904 over	20,000
Entire indebtedness, including this issue..	131,000

County has never defaulted in payment of any debt.

Each bid must be accompanied by a certified check for 2½ per cent of the amount bid for, to be forfeited to the said county if bid is accepted by the Board and not complied with by the bidder. All bids must be endorsed "Proposals for Road Improvement Bonds" and directed to "A. L. Mitchell, Clerk Board of County Commissioners, Athens, Ga." The right to reject any and all bids is expressly reserved.

THOS. P. VINCENT,
Chairman Board of County Commissioners

FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON

PHILADELPHIA.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

NEW LOANS.

RESCINDED.

$10,000

WATERBURY, CONN.

4% SEWERAGE BONDS.

City Clerk's Office, City Hall,
Waterbury, Connecticut, March 22, 1904.

The issue of $10,000 worth of the Sewerage Bonds of the City of Waterbury, bearing a rate of interest of four per centum (4%) per annum, advertised in the COMMERCIAL AND FINANCIAL CHRONICLE March 19, 1904, has been rescinded. At a meeting of the Board of Aldermen of the City of Waterbury held March 21, 1904, the votes authorizing the issue of said bonds passed by said Board March 14, 1904, were rescinded.

For further information address,
GEORGE H. NETTLETON, City Clerk,
City Hall, Waterbury, Conn.

NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY, COUNTY AND TOWNSHIP BONDS.

$75,000 manual-training-school bonds at not exceeding 4% interest will be submitted to a vote of the people.

St. Marys, Ohio.—*Bond Sale.*—On March 16 the $19,000 4½% 20-year refunding bonds described in V. 78, p. 889, were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 104.60. Following are the bids:

Provident Sav. Bk. & Tr. Co., Cin.	$19,874 00	Security Savings Bank & Tr. Co., Toledo	$19,911 00
Atlas Nat. Bank, Cincinnati	19,762 50	S. Kuhn & Sons, Cincinnati	19,285 00
Well, Roth & Co., Cincinnati	19,425 00	Dayton Sav. & Tr. Co., Dayton	19,266 00
Lamprecht Bros. Co., Cleve.	19,070 70	Hayden, Miller & Co., Cleve.	19,256 50
Seasongood & Mayer, Cin.	19,022 25	W. J. Hayes & Sons, Cleve.	19,127 00
Western German Bank, Cin.	19,478 00	P. S. Briggs & Co., Cincin.	19,096 00
W. R. Todd & Co., Cincin.	19,385 00		

St. Mary's, Ont.—*Debenture Offering.*—Proposals will be received until 7:30 P. M., March 28, by L. Hustone, Town Clerk, for $38,500 4% debentures, maturing part yearly for twenty years.

San Diego, Cal.—*Bond Sale.*—The $160,000 4½% water, the $89,000 4½% water and the $140,000 4½% sewer-extension bonds described in V. 78, p. 1006, were awarded to E. H. Rollins & Sons of Chicago.

Schenectady, N. Y.—*Bonds Authorized.*—Ordinances have passed the Common Council authorizing the issuance of the $75,000 sewer, $50,000 fire and $110,000 water-department bonds mentioned in the CHRONICLE March 12.

Shenandoah, Va.—*Bonds Authorized.*—This place has been authorized by the Legislature to negotiate a loan for water purposes.

South Stillwater, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., April 2, for $15,000 6% 2-16-year (serial) electric-light-plant bonds. Securities were authorized at a recent election by a vote of 138 for to 49 against.

Strasburg, Va.—*Bonds Authorized by Legislature.*—The issuance of bonds for water works has been authorized by the State Legislature.

Swarthmore, Pa.—*Bond Election.*—An election will be held in this borough April 5 to vote on the question of issuing $6,000 bonds.

Tecumseh (Neb.) School District.—*Bond Election.*—At the regular spring election April 5 the question of issuing $17,000 school-house bonds will be submitted to a vote.

Toledo, Ohio.—*Bonds Authorized.*—The City Council has passed ordinances providing for the issuance of the following bonds:

$2,469 97 4% Sewer No. 892 bonds. Date, March 28, 1904. Maturity, "not to exceed $1,249 97 in any one year between 1905 and 1906, inclusive."
431 10 4% Sewer No. 905 bonds. Date, March 23, 1904. Maturity, "not to exceed $231 10 in any one year between 1905 and 1906, inclusive."
554 80 4% Sewer No. 898 bonds. Maturity, "not exceeding $294 80 in any one year between 1905 and 1906." Date of bonds, Feb. 15, 1904.
884 84 4% Sewer No. 894 bonds. Maturity, "not exceeding $424 84 in any one year between 1905 and 1906, inclusive." Date of bonds, Feb. 4, 1904.
1,935 42 4% Sewer No. 810 bonds. Maturity, "not exceeding $935 42 in any one year between 1905 and 1906, inclusive." Date, March 11, 1904.
4,000 16 4% Sewer No. 896 bonds. Maturity, "not exceeding $2,000 16 in any one year between 1905 and 1906, inclusive." Date of bonds, Mar. 11, 1904.

Interest on all issues will be payable semi-annually.

Urbana, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $650 6% Locust Street assessment bonds.

Vincennes Township, Ind.—*Subsidy Defeated.*—A subsidy of $37,000 in aid of the Vincennes West Baden & Louisville Traction Co. was defeated at the election held March 12.

Wapakoneta, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 4, by Charles E. Fisher, Village Clerk, for $7,000 5% water-works bonds. Denomination, $500. Date, March 1, 1904. Interest, semi-annual. Maturity, $500 each six months from March 1, 1907, to Sept. 1, 1913, inclusive. Cash deposit of $200 required with bids.

Washington (Pa.) School District.—*Bonds Voted.*—This district on March 22, by a vote of 279 to 268, authorized the issuance of $100,000 5% building bonds. Details of issue to be determined later.

Waterbury, Conn.—*Bond Sale.*—On March 21 the $100,000 3½% 1-20-year (serial) water bonds described in V. 78, p. 841, were awarded to Robert F. Griggs of Waterbury at par and interest. This was the only bid received.

Bond Offering Withdrawn.—As will be seen from the official notice among the advertisements elsewhere in this Department, the offering for sale April 18 of $10,000 4% coupon sewer bonds has been withdrawn, the Board of Aldermen having rescinded its action in authorizing the issue.

Weiser (Idaho) Independent School District.—*Bond Election.*—We are advised that an election will be held in this district to vote on the issuance of $5,500 funding and $24 500 improvement 10-20-year (optional) bonds at not exceeding 6% interest.

INVESTMENTS.

R. L. DAY & CO.,
BANKERS,
40 Water Street, BOSTON. *3 Nassau Street, NEW YORK.*
MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.
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Watertown, Mass.—*Loan Awarded.*—The $100,000 loan maturing Sept. 1, 1904, was awarded on March 22 to Geo. Mixter of Boston at 3·98% discount and $1 50 premium. The following bids were received :

	Discount.		Discount.
Geo. Mixter, Boston	*3·98%	Bond & Goodwin, Boston	4·09%
R. L. Day & Co., Boston	4·00%	Edgerly & Crocker, Boston	4·17%
E. N. B	4·04%	Blodget, Merritt & Co., Boston	4·28%
Blake Bros. & Co., Boston	*4·07%	Loring, Tolman & Tupper, Bost.	4·29%
		Farson, Leach & Co., Boston	4·40%

* And $1 50 premium.

West Carrollton, Ohio.—*Bond Sale.*—On March 14 the $7,000 6% sewer bonds described in V. 78, p. 786, were awarded to Seasongood & Mayer, Cincinnati, at 115·54.

West Mansfield, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 1, by C. D. Atkinson, Village Clerk, for $11,000 4% electric-light bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, $250. Date, April 1, 1904. Interest, March 1 and September 1 at the office of the Village Treasurer. Maturity, $250 each six months from March 1, 1905, to Sept. 1, 1926, inclusive. Certified check for $100, payable to the Village Treasurer, required. Bonded debt at present, $3,000. Assessed valuation, $175,000.

Wheeling, W. Va.—*Bond Election Proposed.*—The Board of Trade, at a meeting held March 18, passed a resolution requesting the City Council to call an election to vote on the question of issuing $800,000 water, street and gas bonds.

Williamsburg, Va.—*Bond Election.*—The City Council has decided to submit to a vote of the people the question of issuing $30,000 water-works bonds.

Windber, Pa.—*Bond Sale.*—The $12,000 sewer and building bonds offered on March 4 have been awarded as 4½ per cents to W. J. Hayes & Sons, Cleveland, at 101. See V. 78, p. 730, for description of bonds.

Woonsocket, R. I.—*Bonds Proposed.*—This city seeks legislative authority to issue $150,000 water-works-improvement bonds.

Wyoming, Ohio.—*Bond Sale.*—The Western German Bank of Cincinnati was the successful bidder on March 5 for the $2,000 4% boulevard and the $1,471 94 5% sidewalk-assessment bonds described in V. 78, p. 730, paying $2,017 60 and $1,534 79, respectively, for the same.

Wood County (P. O. Bowling Green), Ohio.—*Bond Sale.*—On March 17 the $50,000 5% highway and the $30,000 5% bridge bonds described in V. 78, p. 841, bids for which were opened on March 14, were awarded, the former to the Toledo Savings Bank & Trust Co. at 102·35 and the latter to W. J. Hayes & Sons, Cleveland, at 105·05. Following are the bids :

	$50,000 Bonds.	$30,000 Bonds.
Toledo Savings Bank & Trust Co	$51,175 00	$31,325 06
W. J. Hayes & Sons, Cleveland	50,915 00	31,515 00
R. Kleybolte & Co., Cincinnati	50,925 00	31,440 00
Farson, Leach & Co., Chicago	50,903 50	31,287 00
The Lamprecht Bros. Co., Cleveland	50,875 00	31,400 00
Denison, Prior & Co., Cleveland and Boston	50, 90 00	.....
Fuller, Parsons & Snyder Cleveland	50,750 00	31,425 00
New First National Bank, Columbus	50,700 00	31,125 00
Well, Roth & Co., Cincinnati	50,580 00	31,129 00
P. S. Briggs & Co., Cincinnati	50,525 00	30,625 00
Feder, Holzman & Co., Cincinnati	50,500 00	30,630 00
Spitzer & Co., Toledo	50,450 00	.....
H. R. Ashbrook	50,402 02	.....
S. A. Kean, Chicago	50,370 00	30,480 00
W. R. Todd & Co., Cincinnati	50,125 00	30,677 00
Security Savings Bank & Trust Co. Toledo	.....	31,012 50
S. Kuhn & Sons, Cincinnati	.....	31,275 00
Merchants' National Bank, Toledo	.....	31,350 00
Fremont Savings Bank, Fremont	.....	31,275 00

The reported award of these bonds to MacDonald, McCoy & Co. of Chicago is incorrect.

Yonkers, N. Y.—*Bond Sale.*—On March 18 an issue of $40,000 4% 20-year water-improvement bonds, dated April 1, 1904, was awarded to Rhoades & Richmond, New York City, at 104 69. Interest, semi-annual.

York and Leicester (Towns) Union Free School District No. 7, Livingston County, N. Y.—*Bond Sale.*—On March 21 $14,000 4½% school-building bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 101·264. Denomination, $1,400. Date, day of sale. Interest annually on December 1. Maturity, $1,400 yearly on Dec. 1 from 1904 to 1913, inclusive.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., April 18, by Wm. I. Davies, City Auditor, for the following bonds :

$4,750 5% fire engine bonds. Maturity, one bond $475 yearly on Oct. 1 from 1906 to 1915, inclusive.
550 5% sidewalk bonds, maturing Oct. 1, 1906.

Bonds are dated April 25, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than April 25, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

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New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903		$3,174,147 73
Premiums on Policies not marked off 1st January, 1903		800,368 56
Total Marine Premiums		$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903		$3,250,364 45
Interest received during the year	$336,185 20	
Rent " " " less Taxes	111,923 77	$448,108 97
Losses paid during the year which were estimated in 1902 and previous years	$322,490 79	
Losses occurred, estimated and paid in 1903	1,065,141 83	
		$1,387,632 62
Less Salvages	$146,587 55	
Re-insurances	64,028 75	210,616 30
Returns of Premiums and Expenses, $467,841 97		$1,177,016 32
The Company has the following Assets, viz.:		
United States and State of New York Stock; City, Bank and other Securities		$5,170,084 00
Special deposits in Banks and Trust Companies		1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place	$3,789,000	
Other Real Estate and Claims due the Company	75,000	3,864,000 00
Premium Notes and Bill Receivable		1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		182,001 68
Cash in Bank		89,461 72
Amount		$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of **1898** will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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